

# ANUPAM RASAYAN INDIA LTD.

Date: June 12, 2021

ARILSLDSTX20210612006

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001, India  
SCRIP CODE: 543275

To,  
**Sr. General Manager**  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block-G,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India  
SYMBOL: ANURAS

Dear Sir/Madam,

**Subject: Investor Presentation**

We enclose herewith a copy of the 'Investor Presentation' in respect of the Audited Financial Results (Consolidated and Standalone) for the fourth quarter and year ended on March 31, 2021

The Investor Presentation is also being hosted on the Company's website at [www.anupamrasayan.com](http://www.anupamrasayan.com)

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,  
For, Anupam Rasayan India Limited

Suchi Agarwal  
Company Secretary & Compliance Officer  
Membership No: A32822

Encl: Investor presentation

Registered Office :  
8110, GIDC Industrial Estate,  
Sachin, SURAT-394 230  
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Website : [www.anupamrasayan.com](http://www.anupamrasayan.com)  
CIN - L24231GJ2003PLC042988



ANUPAM RASAYAN INDIA LIMITED

# ANUPAM RASAYAN INDIA LIMITED

## INVESTOR PRESENTATION

BSE: 543275 | NSE: ANURAS | ISIN: INE930P01018  
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Q4FY21 & FY21  
JUNE 2021



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# 01

## COMPANY

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Key Strength  
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## COMPANY AT A GLANCE



Established Custom Synthesis player with **37** years of track record



Specialises in **multi-step synthesis** undertaking complex chemical reactions to produce key specialty chemicals with focus on developing innovative manufacturing processes



Catering to globally relevant chemical & agrochemical companies, including **18 MNC** and cumulative 64 clients

- GOI recognized three-star export house



Strong supply chain with backward **integrated facilities**



~**24,300 MT** Manufacturing Capacity, spread over **6** manufacturing facilities



Strong technical capabilities in complex chemistries supported by an R&D team of **55** professionals



Incorporated in 1984, Company operates in two verticals, namely

- Life Science related Specialty Chemicals
- Other Specialty Chemicals
- **43** Complex products manufactured as of FY21

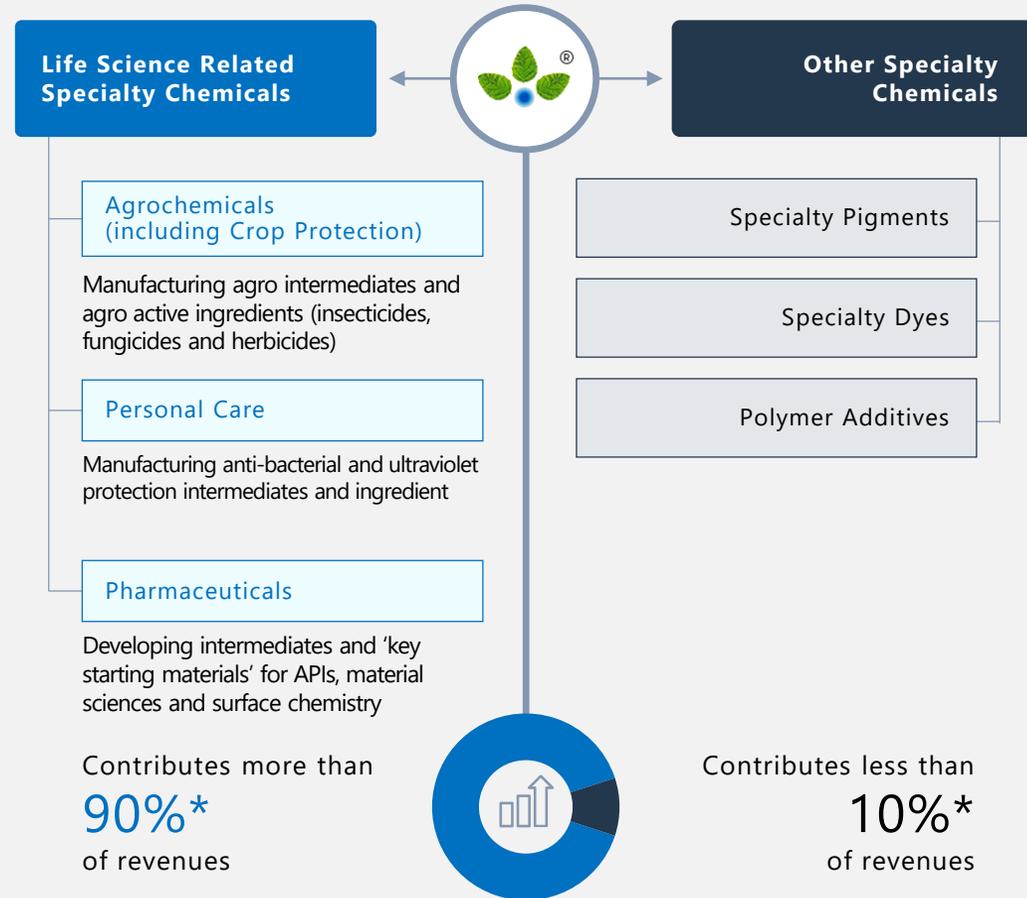


**1,350+** committed employees  
**Strong and committed** Management Team

# Business Verticals



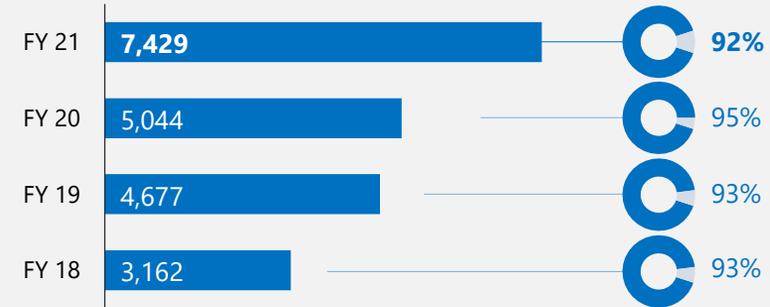
## BUSINESS VERTICALS OVERVIEW



Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of FY21.

## HISTORICAL BUSINESS PERFORMANCE

### Revenue from Life Science (In ₹ Mn)



### Revenue from Other Specialty Chemicals (In ₹ Mn)



Life Science related specialty chemicals continues to remain our main stay and foresee a strong pipeline going ahead



# Making a Mark Globally



## MANUFACTURING UNITS IN INDIA

(In Nos.)

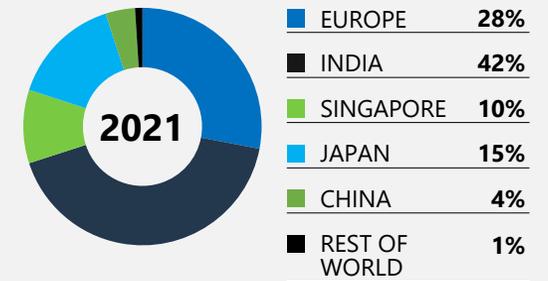
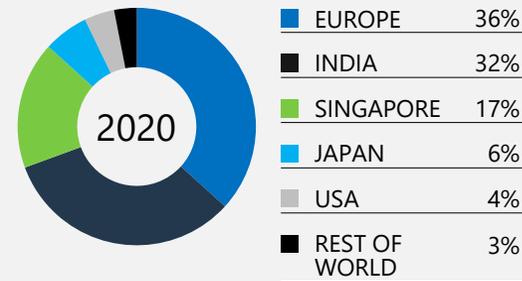
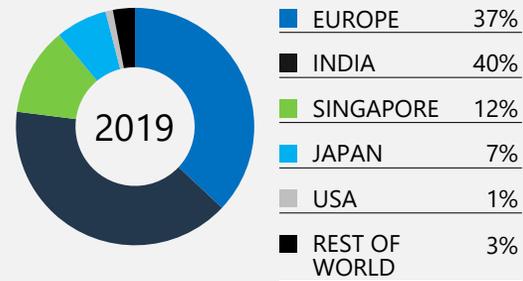
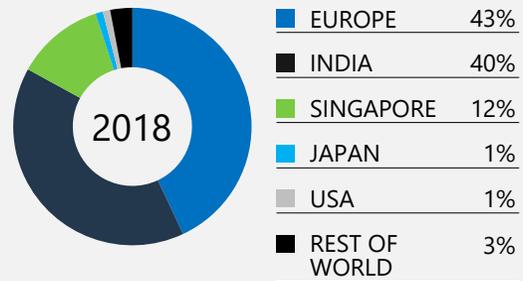
6\*

## CLIENTELE GLOBALLY

(In Nos.)

64\*

## REVENUE BY GEOGRAPHY



Note: All percentages above have been rounded-off to zero decimal.  
\*as of FY21.



# Key Strength: Customer Stickiness

- Long-standing relationships, clients onboarded after significant gestation period
- Stringent customer audits, approvals & requirements adhered
- Dealing with top MNC's around the globe supplying niche molecules to them
- Expertise in executing complex chemistries & products
- Focused on cornering higher wallet-share with scalable clients
- Focused on becoming preferred partner for top clients, for all current as well as future product additions

## LONG TERM CONTRACTS

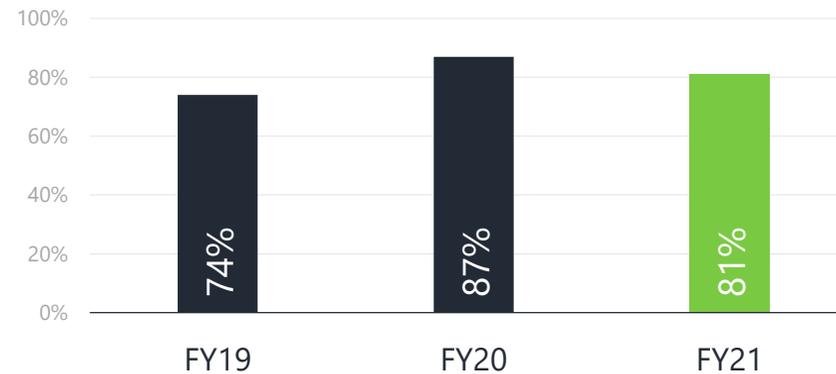
- Validity of the contract ranging between 2 to 5 years
- Long term contracts enhance visibility of operations and helps in planning CAPEX

## FEW OF OUR TOP GLOBAL CLIENTS



## REVENUE FROM TOP 10 CUSTOMER

(In %)



- Top 10 customers contribution to reduce significantly over the next three years
- Top 10 customers contribute 23 products
- For the key customers, company have long term contracts in the range of two to five years

# 02

## FINANCIALS

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Quarterly Financial Highlights  
**Slide 09**

Financial Summary  
**Slide 10**

Highlights & Ratio Analysis  
**Slide 12**





## Quarterly Financial Highlights

Operating Revenue was  
₹ **2,717 Mn.**; Y-o-Y growth of **73%**

EBITDA (Incl. Other Revenue) was  
₹ **655 Mn.**; Y-o-Y growth of **60%**

PAT stood at ₹ **221 Mn.**,  
Y-o-Y growth of **113%**

PAT Margin grew by **179bps**  
stood at **8%** for Q4FY21

Repaid significant debt by  
utilizing the IPO proceeds

### TOTAL REVENUE

(In ₹ Mn)

**2,742**

As compared to revenue of ₹ 1,653 Mn in Q4FY20

### TOTAL REVENUE GROWTH

(In %)

**66%**

(YoY)

### TOTAL NO. OF PRODUCTS

(In Nos)

**43**

(as of Q4FY21)

*Note: All numbers above have been rounded-off to zero decimal.*

# Profit & Loss Summary



(All amounts are in ₹ Mn)	Q4FY20	Q4FY21	FY20	FY21
<b>INCOME</b>				
Revenue from Operations	1,571	2,717	5,289	8,109
Other Income	82	25	109	264
<b>Total Revenue</b>	<b>1,653</b>	<b>2,742</b>	<b>5,398</b>	<b>8,373</b>
<i>Total Revenue Growth (%)</i>		66%		55%
<b>EXPENSES:</b>				
Cost of Raw Materials Consumed	675	1,213	2,105	3,390
<b>Gross Profit</b>	<b>895</b>	<b>1,504</b>	<b>3,183</b>	<b>4,719</b>
<i>Gross Margins (%)</i>	57%	55%	60%	58%
<i>Gross Profit growth (%)</i>		68%		48%
Employee Benefits Expenses	59	120	211	324
Other Expenses	509	753	1625	2457
<b>EBITDA (Incl. Other Revenue)</b>	<b>409</b>	<b>655</b>	<b>1456</b>	<b>2202</b>
<i>EBITDA Margins (%)</i>	25%	24%	27%	26%
<i>EBITDA Growth (%)</i>		60%		51%
Finance Cost	131	189	453	685
Depreciation and Amortization	113	133	287	517
<b>Profit Before Tax</b>	<b>165</b>	<b>332</b>	<b>717</b>	<b>1000</b>
Tax (Including Deferred Tax)	61	110	185	297
<b>Profit for the Year</b>	<b>104</b>	<b>221</b>	<b>532</b>	<b>703</b>
<i>PAT Margins (%)</i>	6%	8%	10%	8%
<i>PAT Growth (%)</i>		113%		32%

**Note: All numbers above have been rounded-off to zero decimal.**

# Balance Sheet Summary



(All amounts are in ₹ Mn)	FY20	FY21
<b>Shareholders' Funds</b>	<b>5,935</b>	<b>15,734</b>
<b>Non-Current Liabilities</b>	<b>6,335</b>	<b>4,001</b>
Long-Term Borrowings	5,814	3,435
Other Long-Term Borrowings	520	566
<b>Current Liabilities</b>	<b>4,373</b>	<b>3,245</b>
Short-Term Borrowings	2,371	433
Trade Payables	1,302	1,996
Other Current Liabilities	700	815
<b>Total Equity and Liabilities</b>	<b>16,643</b>	<b>22,980</b>
<b>Non-Current Assets</b>	<b>11,125</b>	<b>11,834</b>
Net Fixed Asset	10,655	11,467
Financial Assets	34	33
Other Non-Current Assets	437	334
<b>Current Assets</b>	<b>5,518</b>	<b>11,147</b>
Inventories	2,970	4,922
Trade Receivables	1,295	2,055
Cash and Cash Equivalent	268	2,957
Other Current Assets	984	1,212
<b>Total Assets</b>	<b>16,643</b>	<b>22,980</b>

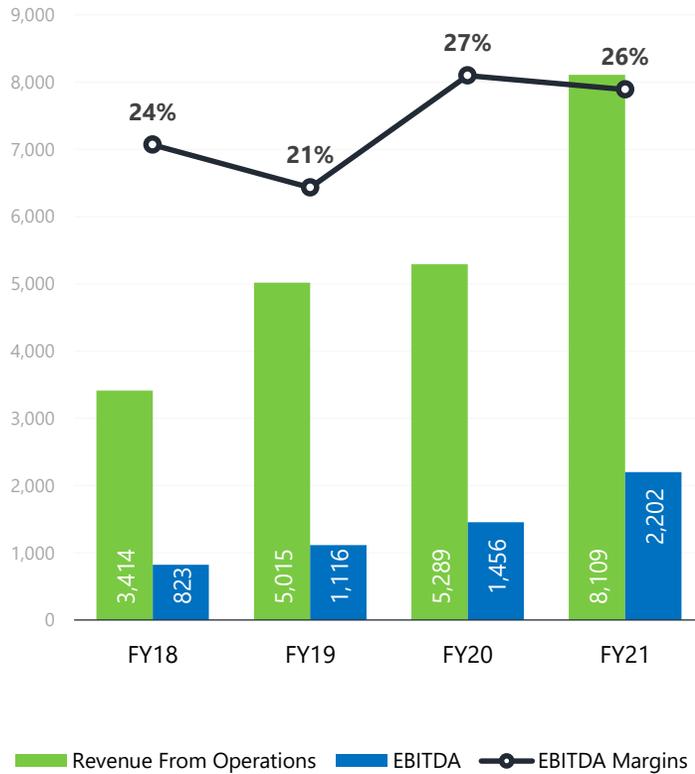
*Note: All numbers above have been rounded-off to zero decimal*



# Highlights & Ratio Analysis (1/2)

## REVENUE FROM OPERATIONS, EBITDA & EBITDA MARGINS

(In ₹ Mn and %)



## FIXED ASSETS & FIXED ASSET TURNOVER RATIO

(In ₹ Mn & Times)



## NET-DEBT, EQUITY & NET DEBT TO EQUITY

(In ₹ Mn & Times)



**Note: EBITDA incl Other Income**

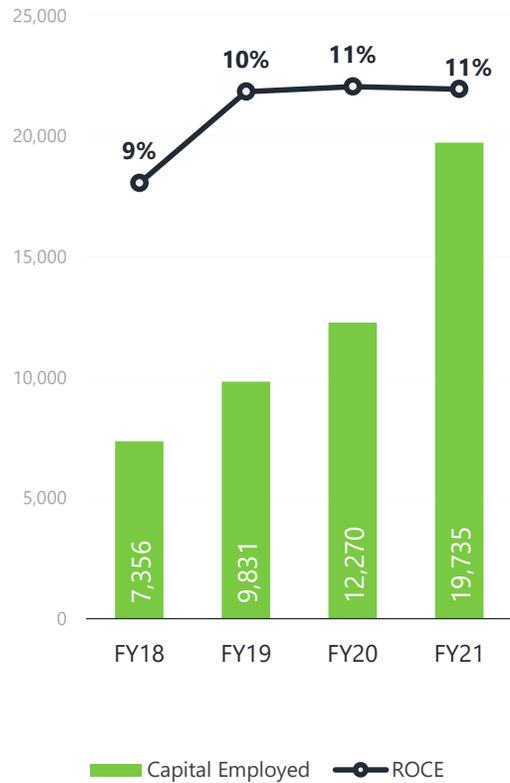
**All numbers above have been rounded-off to zero decimal except Asset Turnover & Net-Debt to Equity which is rounded-off to two decimal.**

# Highlights & Ratio Analysis (2/2)



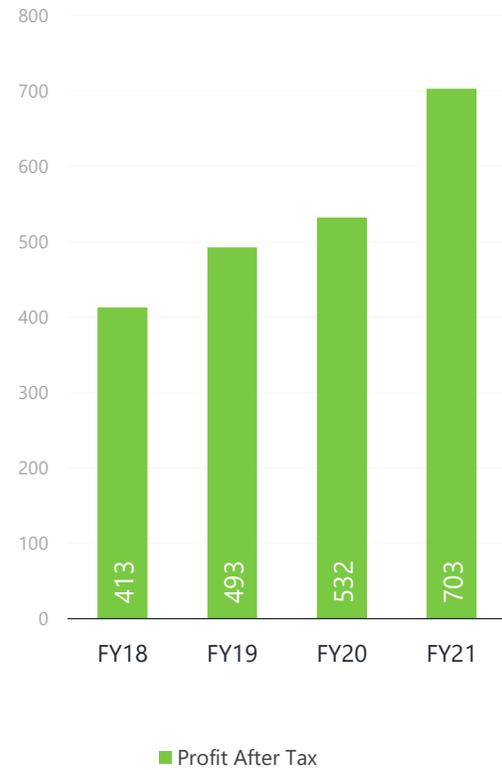
## CAPITAL EMPLOYED & ROCE

(In ₹ Mn and %)



## Profit After Tax

(In ₹ Mn)



## SHAREHOLDERS FUNDS & ROE

(In ₹ Mn & Times)



- Return on Equity will improve significantly as new capacity comes into play and also due to various cost reduction measures taken by the company.

**Note: ROCE is calculated using Average capital employed & ROE is calculated using Average equity  
All numbers above have been rounded-off to zero decimal.**



# IPO Fund Utilization & Impact Analysis

The net proceeds of the Issue was proposed to be utilized in the following manner:

- Prepayment of certain indebtedness availed by the Company of ₹ 5,637 Mn
- Enhance our visibility and our brand image among our existing and potential customers

As of FY21 we have repaid **₹ 4,705 Mn** of our Total debt

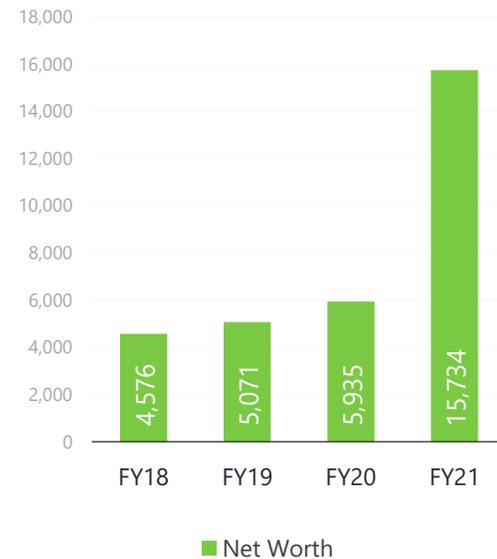
## NET DEBTS

(In ₹ Mn)



## NET WORTH

(In ₹ Mn)



## NET DEBT TO EQUITY

(In Times)



- Net worth stands at over ₹15,734 Mn with significantly reduced debt., providing further headroom for organic and in-organic growth
- Repayment from IPO Proceeds reduces borrowings
- Further expansion of profitability & improved cash flows
- Significant Improvement in Credit Rating of the company from CRISL A- to CRISIL A

*Note: All numbers above have been rounded-off to zero decimal except Net-Debt to Equity which is rounded-off to two decimal.*



## Managing Director's Message



**Mr. Anand S Desai**  
MANAGING DIRECTOR



We built on the momentum that we had in FY 20 across all our markets and product segments in FY 21. This fiscal was a unique one in the history of the Company as we went public with strong support from our esteemed shareholders. This apart, our focus on working with marquee clients continued with our association with Adama and we ended the year with 64 clients. The overall visibility across markets and products translated to a 55% increase in revenue while our EBITDA also increased by almost 51% to close at ₹ 2,202 million. The outlook for the Company looks strong and we are confident on building on this growth trajectory as we move forward.

*Note: All numbers above have been rounded-off to zero decimal.*

# 03

## STRATEGIC PRIORITIES

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Key Strategic Priorities  
**Slide 17**

EHS at Anupam Rasayan  
**Slide 18**





# Key Strategic Priorities

**01**



**CONTINUE TO FOCUS ON CSM  
BY DEVELOPING INNOVATIVE  
PROCESSES AND VALUE  
ENGINEERING**

**03**



**DIVERSIFY PRODUCT PORTFOLIO  
AND EXPAND CHEMISTRY  
EXPERTISE**

**02**



**EXPAND BUSINESS BY  
CAPITALIZING ON INDUSTRY  
OPPORTUNITIES VIA ORGANIC &  
INORGANIC GROWTH**

**04**



**CONTINUE TO FOCUS ON COST  
EFFICIENCY AND IMPROVING  
PRODUCTIVITY**





# EHS at Anupam Rasayan



## WASTE MANAGEMENT

COMMITTED TO MAKE POSITIVE IMPACT ON THE ENVIRONMENT

- Zero Liquid Discharge Sites
- Biological Treatment Systems, Evaporation, and Oxidation technologies



## ENVIRONMENT MANAGEMENT

WE BELIEVE PROTECTING THE WELL BEING OF OUR EMPLOYEE AND ENVIRONMENT IS OUR RESPONSIBILITY

- Installed liquid multiple effect evaporation system
- Advanced ozonation
- Installed scrubbers using different media



## SAFETY

COMMITTED TO CONDUCTING ALL OUR OPERATION IN SAFE AND RELIABLE MANNER

- Running reaction and differential scanning calorimetry tests
- Conducting hazards & operability studies
- Mitigate hazard with engineering controls and secure work practices



## EHS at Anupam Rasayan<sub>(cont.)</sub>



### SUSTAINABILITY

- Installation of Solar Power plant to reduce dependency
- Use of Natural gas-based steam
- Hot Oil Boilers
- Minimize Carbon footprint by reducing fossil fuel dependency



### CSR ACTIVITIES

- Sickle Cell Disease comprehensive care program
- To reduce Neonatal Mortality Rate (NMR), Infant Mortality Rate (IMR) and child malnutrition in six tribal blocks of Gujarat
- Upgradation of Physiotherapy Department of Dinbandhu Charitable Hospital Trust
- Environment conservation and protection of flora and fauna
- Skill Angel Cognitive Learning Program



### AWARDS & RECOGNITION



# 04

## OUR BUSINESS

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Evolution of Anupam  
**Slide 21**

Strong Technical Capabilities  
**Slide 22**

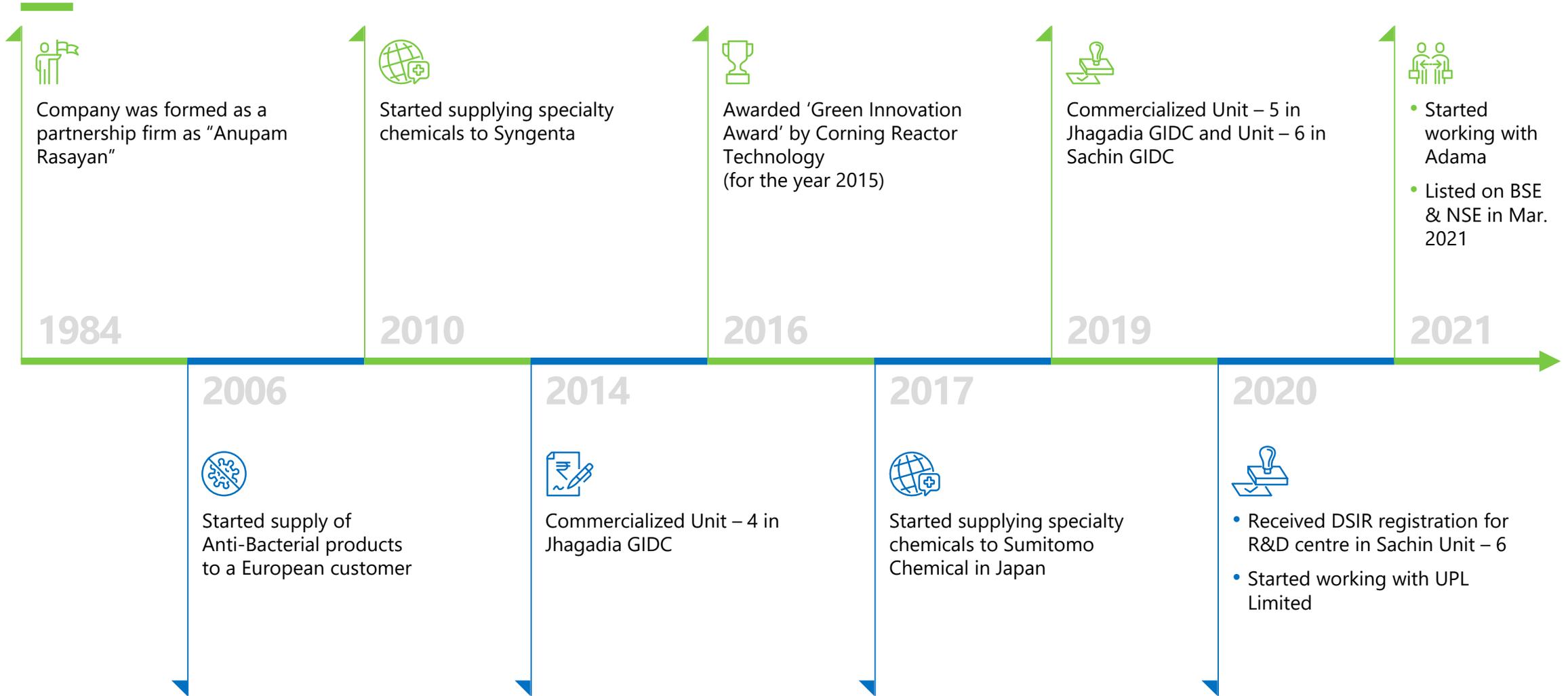
Anupam's Value Chain  
**Slide 24**

Infrastructure  
**Slide 25**





# Evolution of Anupam





# Strong Technical Capabilities

**DSIR recognized R&D center**

R&D headed by **Dr. Nileshkumar Naik**, with team of **55** professionals

R&D team oversees transfer of technology from lab scale to plant scale.

Received the 'Corning Green Innovation Award' for customer excellence in Advanced-Flow<sup>TM</sup> Reactor applications development for 2015

## R&D Focus areas:



Enabling multi-step synthesis



In-house process development



Process innovation



New chemical screening & engineering



Identification of complex chemistries



Achieving cost optimizations

## COMPETENCE IN KEY CHEMISTRIES



## Strong Technical Capabilities (Contd.)



### PROCESS TECHNOLOGIES DEPLOYED



#### Flow Chemistry

Significant advantages of flow chemistry technology over traditional batch process :

- Reduced lead-time
- Material-efficient & cost benefits
- Reduce environmental impacts in the laboratory
- One of the leading Indian companies in manufacturing products using continuous & flow chemistry technology on a commercial scale.



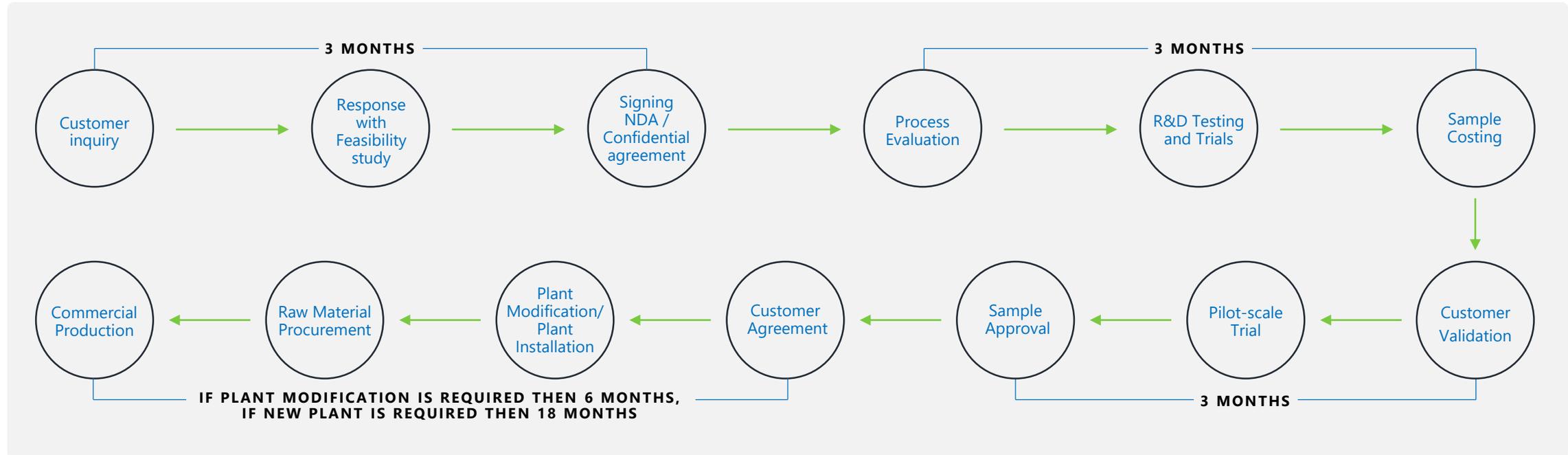
#### Photo Chemistry

Increasingly becoming an important tool in the search of new active compounds for specialty chemicals & pharmaceuticals; relatively new technology for specialty chemicals, leading to benefits such as:

- Shorter & simplified multistep synthesis of complex molecules
- Larger potential for automation
- Increased accessibility of a portfolio of novel compound families
- Required micro reactors unlike conventional photo chemical systems which require larger reactors



# Anupam's Value Chain



## CUSTOMER RETENTION

- Acquiring customers is typically a 15-27 months process
- Customers are required to register manufacturer with regulatory bodies & hence suppliers are selected only after careful review. This builds in customer stickiness
- Additionally, to limit spread of sensitive & confidential information, only a limited number of suppliers are selected

*Note: Time period for Value chain is approximate and can differ depending on product and client requirements.*

# World-class Infrastructure



- Manufacturing operations were commenced in 1984
- Highly automated multi-purpose facilities
- Equipped with glass-lined, titanium clad and stainless-steel reactors enabling manufacture of diverse range of products
- Strategically located close to the ports
- In the last 3 years, the Company has undertaken a massive CAPEX to double the manufacturing capacity

## MANUFACTURING CAPACITY

(In MT)



*Note: All numbers & percentages above have been rounded-off to zero decimal.*

## HIGHLIGHTS



**6**  
Manufacturing  
Facilities



**~24,300 MT**  
Cumulative  
Capacity



Equipped with  
**Pilot plant  
facility**



Among the  
few companies  
to use **Flow  
process on  
commercial  
scale**



Personnel  
employed  
**1,350+**



Facility	Installed Capacity (MT)	Capacity Utilization (%)
Sachin Unit – 1	5,202	89%
Sachin Unit – 2	2,520	81%
Sachin Unit – 3	6,130	85%
Jhagadia Unit – 4	3,685	75%
Jhagadia Unit – 5	5,520	52%
Sachin Unit – 6	1,238	59%
<b>Total</b>	<b>24,295</b>	<b>74%</b>

# Production Facilities (1/2)



## INFRASTRUCTURE – UNIT IV PRODUCTION SITE (JHAGADIA)



## INFRASTRUCTURE – UNIT V PRODUCTION SITE (JHAGADIA)



OUR BUSINESS

## Production Facilities (2/2)

INFRASTRUCTURE – UNIT III (SACHIN)



NEW R&D CENTRE AND PILOT FACILITIES



# 05

## TEAM

Board of Directors  
Slide 29



TEAM

# Board of Directors



**DR. KIRAN C PATEL**  
CHAIRMAN &  
NON-EXECUTIVE DIRECTOR

- Associated with the company for past 5 years and intends to stay committed with company for long term



**MR. ANAND S DESAI**  
MANAGING DIRECTOR

- Over 28 years of experience in chemicals industry associated with the Company since 1992 & was one of the first Directors of the Company



**MS. MONA A DESAI**  
VICE-CHAIRMAN &  
WHOLE-TIME DIRECTOR

- Over 18 years of experience in chemicals industry and associated with the Board since the incorporation of the Company



**MR. MILAN THAKKAR**  
NON-EXECUTIVE DIRECTOR

- Associated with the company for past 8 years and intends to stay committed with company for long term



**MR. HETUL KRISHNAKANT MEHTA**  
INDEPENDENT DIRECTOR



**DR. NAMRATA DHARMENDRA JARIWALA**  
INDEPENDENT DIRECTOR



**MR. VIJAY KUMAR BATRA**  
INDEPENDENT DIRECTOR



**MR. VINESH PRABHAKAR SADEKAR**  
INDEPENDENT DIRECTOR

## OTHER KEY MANAGERIAL PERSONNEL

**MR. AFZAL MALKANI**  
CHIEF FINANCIAL OFFICER

**DR. NILESHKUMAR NAIK**  
TECHNICAL HEAD

**DR. ANUJ THAKAR**  
R&D (PROCESS DEVELOPMENT)  
HEAD AND UNIT II HEAD

**MR. RAVI DESAI**  
SALES HEAD

**MS. SUCHI AGARWAL**  
COMPANY SECRETARY AND  
COMPLIANCE OFFICER

# 06

## INDUSTRY TRENDS

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Indian Chemical Industry  
**Slide 31**

CRAMS Industry Overview  
**Slide 32**

Specialty Chemicals – Industry  
Overview  
**Slide 33**

Agrochemicals & API – Industry  
Overview  
**Slide 34**



# Indian Chemical Industry at a Glance



<p><b>USD 178 Bn</b> (FY20)</p>	<p><b>6<sup>th</sup></b> Largest Chemical Producer of the world</p>	<p><b>80,000+</b> Products</p>
<p><b>USD 130/month</b> Labor cost (one of Lowest in world)</p>	<p><b>100%</b> FDI under automatic rule (except for Hazardous Chemical)</p>	<p>Fast Growing verticals: <b>Petrochemical, Specialty Chemical &amp; Agrochemical</b></p>
<p>Specialty Chemical ~<b>50%</b> of total chemical export</p>	<p>~<b>5%</b> of Global Chemical Export</p>	<p>~<b>2.5%</b> of Global Chemical Sales is contributed by India</p>

Note: Source PwC & FICCI 2021 Report.

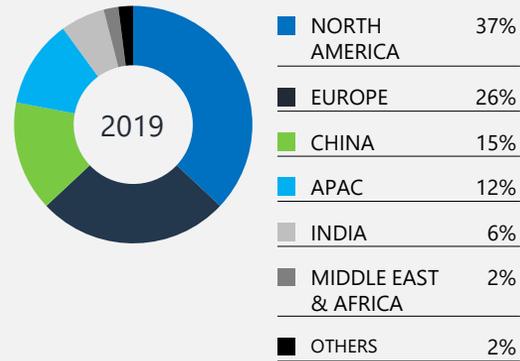
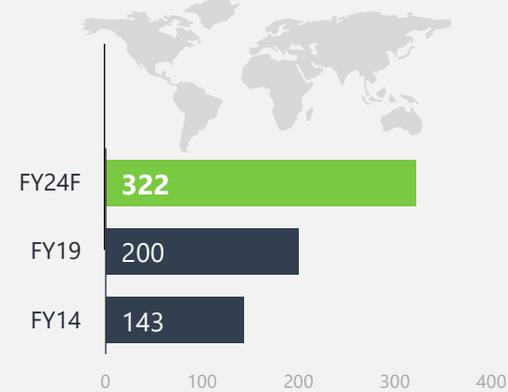


# CRAMS Industry Overview

## GLOBAL CRAMS INDUSTRY OVERVIEW

### GLOBAL MARKET SIZE

(In \$ Bn)



### KEY DRIVERS & TRENDS FOR GLOBAL CRAMS

- Pace of contract manufacturing has been increasing, with companies shifting their focus on core activities driven by outsourcing of production to low manufacturing cost destinations
- With the spread of COVID-19, global manufacturing base is expected to transition from China to other potential regions (such as, Indian sub-continent & South East Asia) driven by global strategy shift of reducing existing dependency on single country

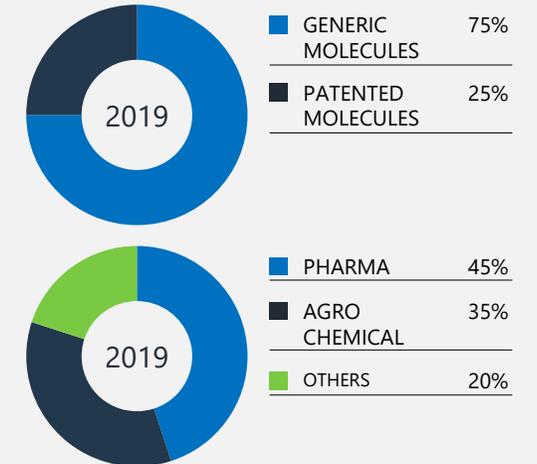
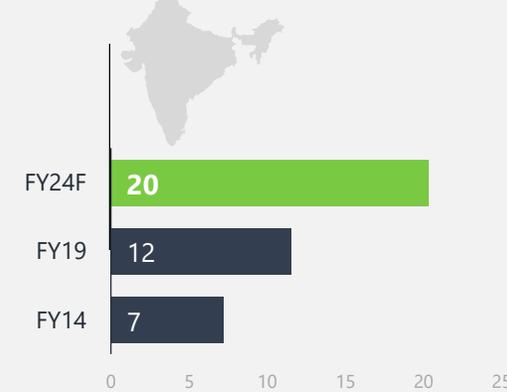
Source: F&S Report

Note: All numbers & percentages above have been rounded-off to zero decimal.

## INDIAN CRAMS INDUSTRY OVERVIEW

### INDIAN MARKET SIZE

(In \$ Bn)



### KEY DRIVERS & TRENDS FOR INDIAN CRAMS

- Indian CRAMS market is expected to grow at 12% in the next 5 years, owing to strong growth from end-use demand. 'China plus one' strategy & shift in manufacturing operations from China provides opportunity for India to capture larger market share
- Products worth USD 4.2 bn are expected to go off-patent by the year 2020 – 2023, globally. This will present a great opportunity for contract manufacturers post-pandemic

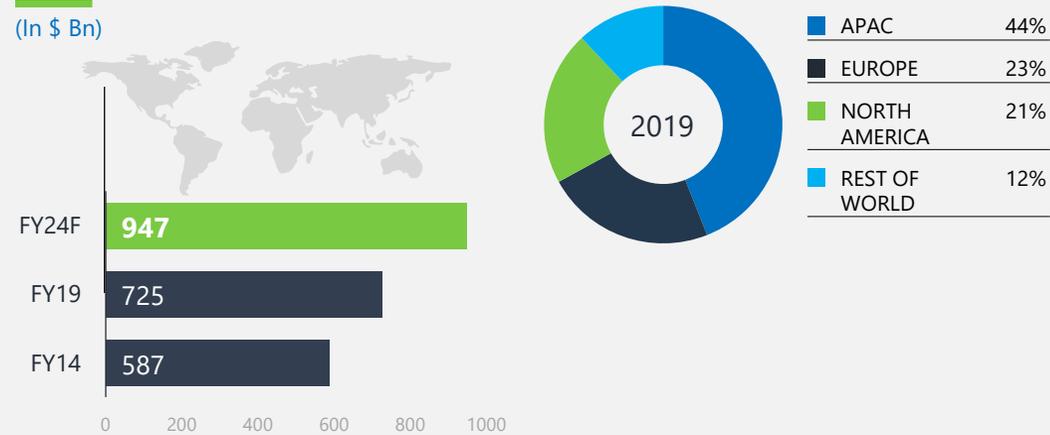


# Specialty Chemicals – Industry Overview

## GLOBAL SPECIALTY CHEMICALS INDUSTRY OVERVIEW

### GLOBAL MARKET SIZE

(In \$ Bn)



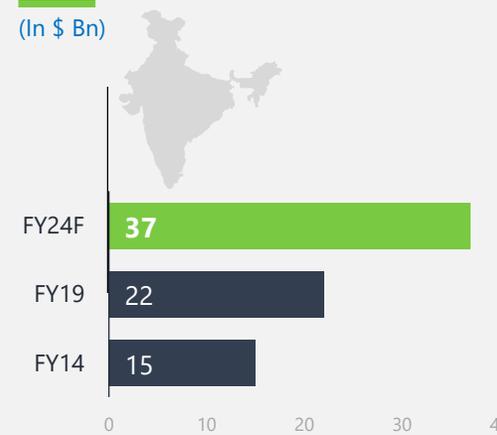
### KEY DRIVERS & TRENDS FOR GLOBAL SPECIALTY CHEMICALS

- Rapid industrialization in India and China is expected to drive demand for specialty chemicals
- Asia-Pacific region has a market share of 44%, owing to the large customer base, leading to high demand for specialty chemicals, increasing industrial production, and robust growth of the construction sector in the region

## INDIAN SPECIALTY CHEMICALS INDUSTRY OVERVIEW

### INDIAN MARKET SIZE

(In \$ Bn)



### KEY DRIVERS & TRENDS FOR INDIAN SPECIALTY CHEMICALS

- India offers low cost of labour, lower operating costs, competitive infrastructure, SEZs, incentives to boost domestic manufacturing, and business-friendly policies
- India accounts for approximately 1% to 2% of the global exportable specialty chemicals, indicating a large scope of improvement and widespread opportunity
- Govt's 'Make in India' campaign is also expected to act as a stimulus to the emergence of India as a manufacturing hub for the chemicals industry
- Other factors include India's low corporate tax rate, India's improving "Ease of Doing Business" ranking and India's low amount of external debt

Source: F&S Report

Note: All numbers & percentages above have been rounded-off to zero decimal.

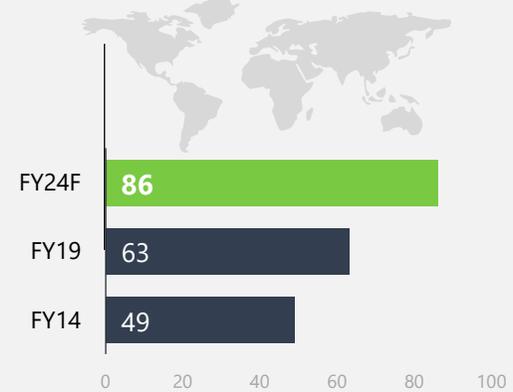


# Agrochemicals & API – Industry Overview

## AGROCHEMICALS

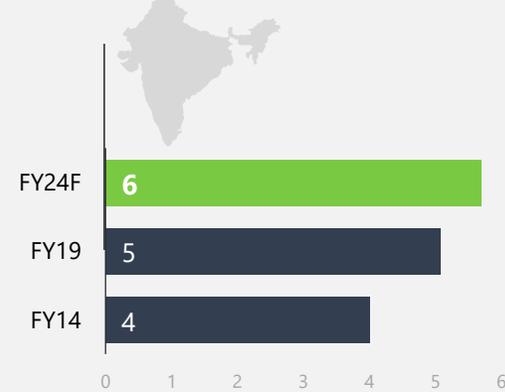
### GLOBAL MARKET SIZE

(In \$ Bn)



### INDIAN MARKET SIZE

(In \$ Bn)



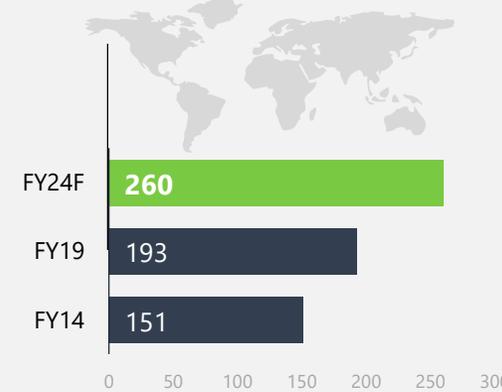
### KEY DRIVERS & TRENDS FOR AGROCHEMICALS

- India has one of the lowest per capita consumption of crop protection chemicals per hectare – there is significant amount of growth opportunity
- Government initiative to double farmer’s income through various measures (budgetary provisions, increasing minimum support prices)
- Increasing food demand due to increasing population – addressing food security is important

## API

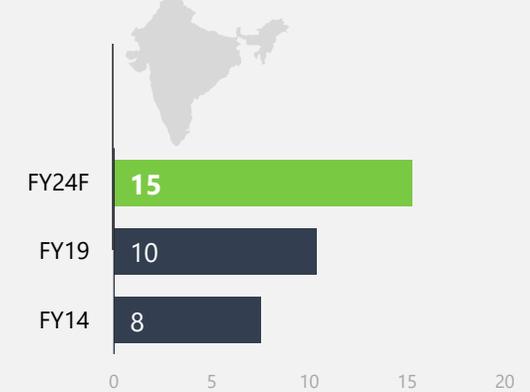
### GLOBAL MARKET SIZE

(In \$ Bn)



### INDIAN MARKET SIZE

(In \$ Bn\*)



### KEY DRIVERS & TRENDS FOR API

- Increased focus on new geographies in the global pharmaceutical industry, change to specialty segment and strong domestic demand in relation to the Indian API industry
- Indian API manufacturers making efforts to improve marketing ability by raising production yields, changing production processes & increasing international markets sales
- Setting-up of unique zones and bulk drug parks under PPP model (GoI funding 70% of project costs). PLI scheme for promotion of domestic production of key starting materials / direct intermediates & APIs is planned

Source: F&S Report

Note: All numbers above have been rounded-off to zero decimal. | \*For Calculation 1\$ = ₹72

## Safe Harbor

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Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations. Anupam Rasayan India Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



ANUPAM RASAYAN INDIA LIMITED

# THANK YOU

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