



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20230503014

Date: May 03, 2023

To, <b>BSE Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India <b>SCRIP CODE: 543275</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex Bandra (East), Mumbai 400051, India <b>SYMBOL: ANURAS</b>
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Dear Sir/Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the 'Investor Presentation' in respect of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 of Anupam Rasayan India Limited (the "Company").

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**

**Ashish Gupta**  
**Deputy Company Secretary and Compliance Officer**  
**Membership Number A46274**

Encl: As above



ANUPAM RASAYAN INDIA LIMITED

# ANUPAM RASAYAN INDIA LIMITED

## INVESTOR PRESENTATION

BSE: 543275 | NSE: ANURAS | ISIN: INE930P01018  
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Q4FY23 & FY23  
May 2023

01

**FINANCIALS AND  
OPERATIONAL  
UPDATES**





## Yearly Financial Highlights

Standalone Operating Revenue was ₹ <b>12,841 Mn</b> ; Y-o-Y growth of <b>20%</b>	Standalone EBITDA (Incl. Other Revenue) was ₹ <b>3,697 Mn.</b> ; Y-o-Y growth of <b>19%</b>	Standalone PAT stood at ₹ <b>1,685 Mn.</b> , Y-o-Y growth of <b>12%</b>
Consolidated Operating Revenue was ₹ <b>16,019 Mn</b> ; Y-o-Y growth of <b>49%</b>	Consolidated EBITDA (Incl. Other Revenue) was ₹ <b>4,399 Mn.</b> ; Y-o-Y growth of <b>41%</b>	Consolidated PAT stood at ₹ <b>2,168 Mn.</b> , Y-o-Y growth of <b>42%</b>
Standalone Cashflow From Operations stood at ₹ <b>2,440 Mn</b>	Added <b>11</b> scientists in R&D in FY23	Added <b>5 new</b> products in FY23 taking total to <b>53 products</b> Added <b>1</b> MNC customer taking total to <b>27 MNC</b> customers

*Note: All numbers above have been rounded-off to zero decimal. FY23 numbers include line by line consolidation of Tanfac industries from 21<sup>st</sup> May 2022*



## Managing Director's Message

**Mr. Anand S Desai**  
MANAGING DIRECTOR



*"It gives me pleasure to share that we have continued our growth momentum with a 49% YoY revenue growth on the back of new products commercialized during the year as well as steady growth of the organic portfolio.*

*On the operations part, we continue to focus on adding more value-added products in our basket as well as bringing financial efficiencies. We have already started witnessing the results of the same which is visible in stable margins and improved working capital resulting in strong cash generation of ₹2,440 Mn from operations.*

*Our strategic investments in infrastructure, people and technology have also started yielding great results which is visible in the growth that we have delivered as well as the new LOIs we have signed where majority of the customers are new clients. We will not stop here and further invest in strengthening and expanding these pillars of growth.*

*As we stand, we have signed contracts and LOIs of ₹ 54,830 Mn giving us a strong revenue visibility for the coming years. At the same time, we are witnessing a robust traction in customer engagement as we remain in advance stage of discussions with customers across geographies for many niche and high value molecules. All these factors give us a reassurance of sustained robust growth in FY24."*



## Operational Updates

- **New LOI's Signed** – In last 2 months, we have signed LOI's worth **₹28,640 Mn** with Japanese and American MNCs for niche life sciences and specialty chemical molecules. These LOI's demonstrates the increasing confidence of global MNCs in our technical capabilities and sustainable supply chain.
- **Addition of BD & Technical Team** – We have added **11** members in business development and **3** members in technical advisory team this year in Europe, US, Japan and India. This has brought us closer to the customers and strengthened our relationship with our customers. We are further adding more senior professionals in Japan, Europe and US.
- **Expansion of R&D Team** - We have added **11** scientists taking the total to **88** in R&D team in FY23. Further, in view of the number of projects we are getting from various geographies, we have planned to double the R&D team by end of FY24.

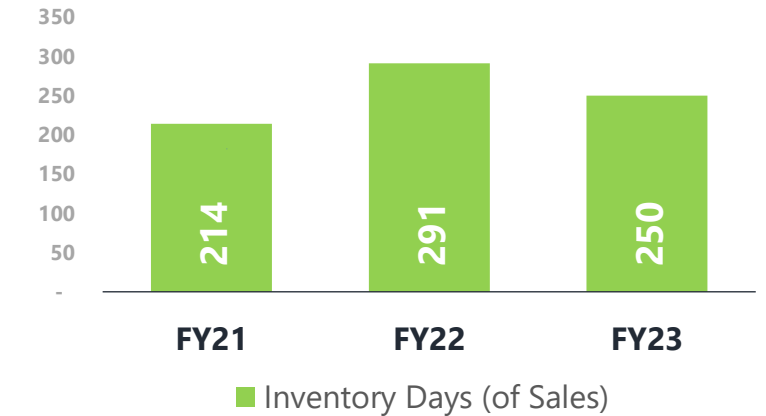
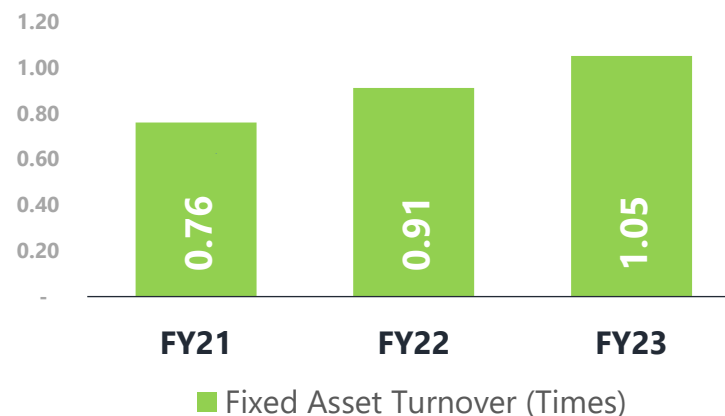
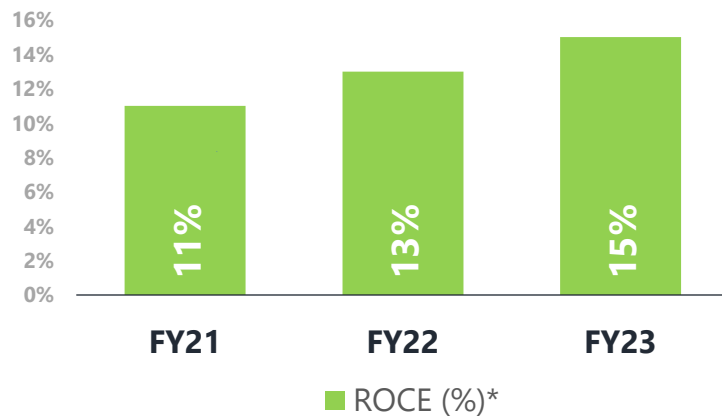
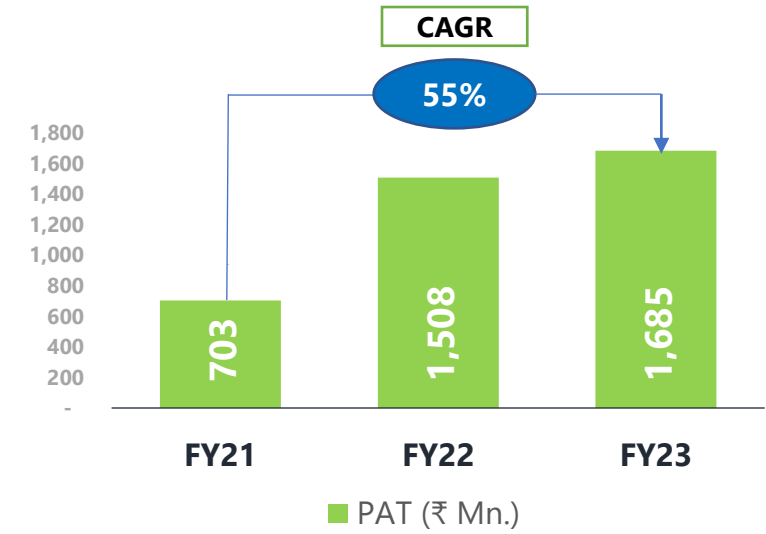
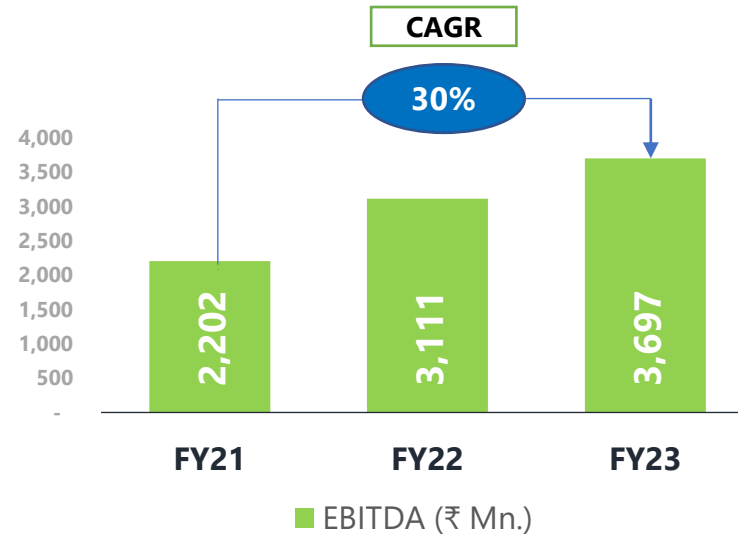
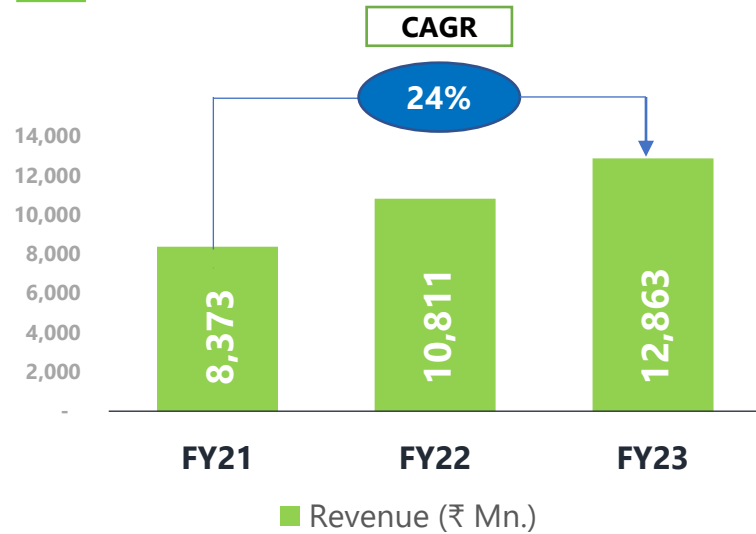


## Operational Updates

- **Financial Performance** - During the FY23, company generated operating cash flow of **₹2,440 Mn** owing to higher profitability and improvement in working capital cycle.
- **Capex Incurred** – Company incurred capex of **₹644 Mn** in FY23 out of the **₹6,700 Mn** announced, with majority of the capex to be incurred as per plan in FY24.
- **Addition of New Molecules** – The company is in advanced discussion with customers to introduce novel and exclusive molecules in the field of pharmaceuticals, as well as electronic chemicals, which will be manufactured for the first time in India. These molecules are set to be produced using cutting-edge flow chemistry-based continuous reaction technology, showcasing the company's pioneering approach to advanced manufacturing techniques.



# Standalone Financial Ratios

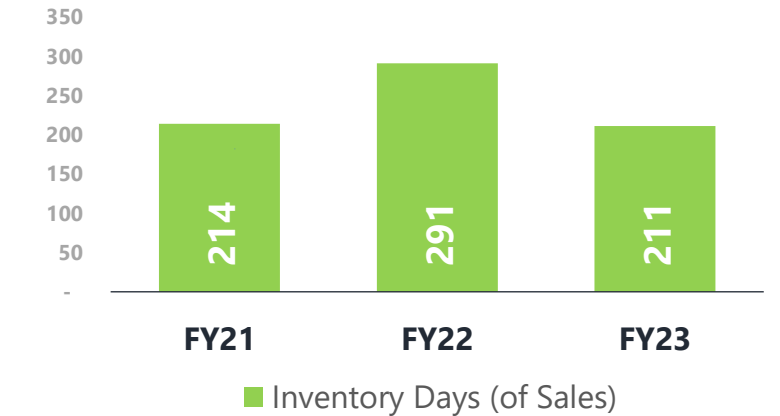
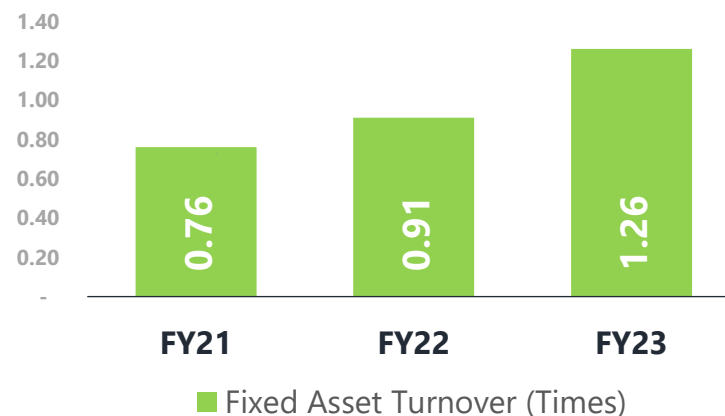
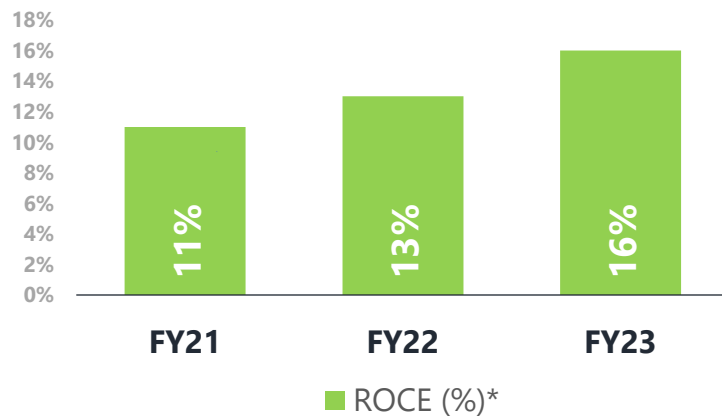
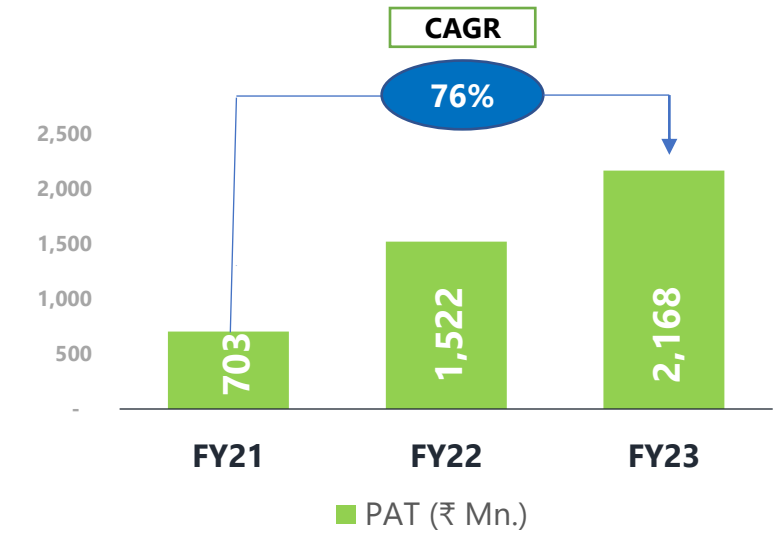
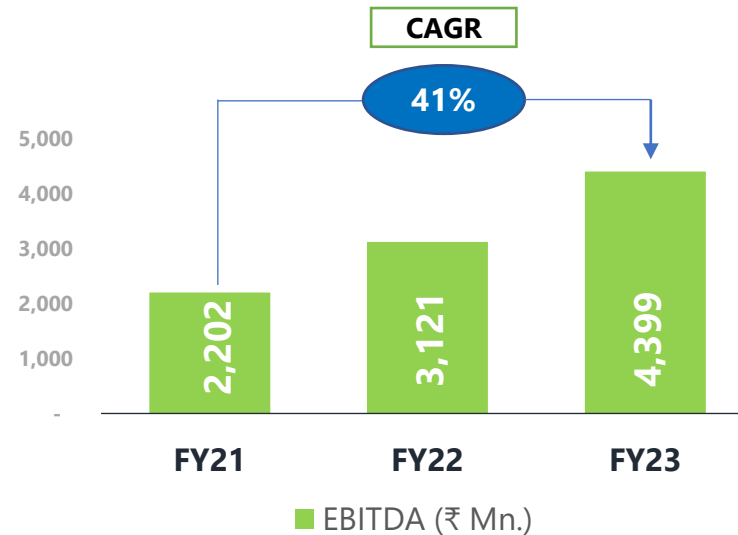
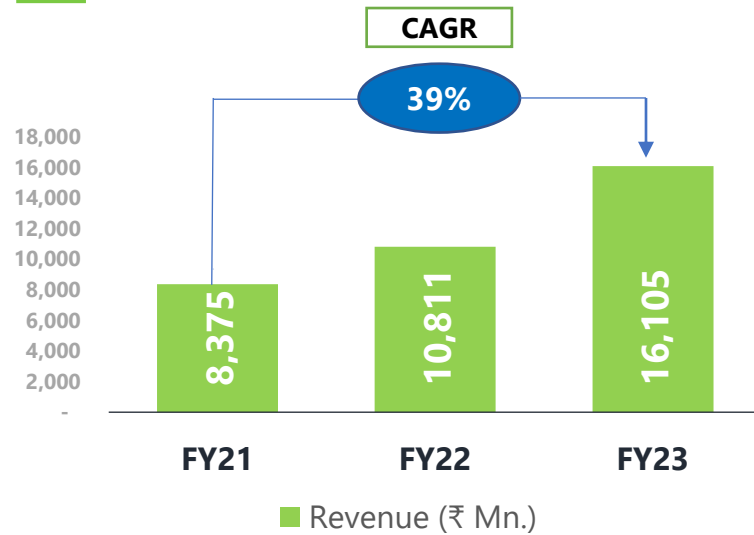


\*For ROCE calculation, Tanfac's proportionate EBIT is included





# Consolidated Financial Ratios



\*For ROCE calculation, Tanfac's proportionate EBIT is included



## Strong Order Book – Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	₹700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	₹380
<b>Total</b>					<b>₹5,483</b>

LOI/Contracts signed worth **₹5,483 crores** in last two years provides strong visibility of revenue for coming years.



## Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	FY22	FY23
<b>INCOME</b>		
Revenue from Operations	10,738	12,841
Other Income	73	22
<b>Total Revenue</b>	<b>10,811</b>	<b>12,863</b>
<i>Total Revenue Growth (%)</i>		20%
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	3,712	5,134
<b>Gross Profit</b>	<b>7,026</b>	<b>7,707</b>
<i>Gross Margins (%)</i>	65%	60%
<i>Gross Profit growth (%)</i>		10%
Employee Benefits Expenses	485	545
Other Expenses	3,503	3,488
<b>EBITDA (Incl. Other Revenue)</b>	<b>3,111</b>	<b>3,697</b>
<i>EBITDA Margins (%)</i>	29%	29%
<i>EBITDA Growth (%)</i>		19%
Finance Cost	308	619
Depreciation and Amortization	601	656
<b>Profit Before Tax</b>	<b>2,202</b>	<b>2,422</b>
Tax (Including Deferred Tax)	694	737
<b>Profit for the Year</b>	<b>1,508</b>	<b>1,685</b>
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		12%

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



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	FY22	FY23
<b>INCOME</b>		
Revenue from Operations	10,738	16,019
Other Income	73	86
<b>Total Revenue</b>	<b>10,811</b>	<b>16,105</b>
<i>Total Revenue Growth (%)</i>		49%
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	3,699	7,036
<b>Gross Profit</b>	<b>7,039</b>	<b>8,983</b>
<i>Gross Margins (%)</i>	66%	56%
<i>Gross Profit growth (%)</i>		28%
Employee Benefits Expenses	485	698
Other Expenses	3,506	3,981
<b>EBITDA (Incl. Other Revenue)</b>	<b>3,121</b>	<b>4,399</b>
<i>EBITDA Margins (%)</i>	29%	27%
<i>EBITDA Growth (%)</i>		41%
Finance Cost	308	627
Depreciation and Amortization	601	711
<b>Profit Before Tax</b>	<b>2,212</b>	<b>3,062</b>
Share of Profit of Associates	7	15
<b>Profit after Shares of Profit of Associates</b>	<b>2,219</b>	<b>3,077</b>
Tax (Including Deferred Tax)	697	908
<b>Profit for the Year</b>	<b>1,522</b>	<b>2,168</b>
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		42%

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

FY23 numbers include line by line consolidation of Tanfac industries from 21<sup>st</sup> May 2022



# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY22	Q4FY23
<b>INCOME</b>		
Revenue from Operations	3,249	3,713
Other Income	(81)	180
<b>Total Revenue</b>	<b>3,169</b>	<b>3,893</b>
<i>Total Revenue Growth (%)</i>		23%
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,032	1,735
<b>Gross Profit</b>	<b>2,217</b>	<b>1,978</b>
<i>Gross Margins (%)</i>	68%	53%
<i>Gross Profit growth (%)</i>		(11%)
Employee Benefits Expenses	126	119
Other Expenses	1,046	934
<b>EBITDA (Incl. Other Revenue)</b>	<b>965</b>	<b>1,104</b>
<i>EBITDA Margins (%)</i>	30%	28%
<i>EBITDA Growth (%)</i>		14%
Finance Cost	138	200
Depreciation and Amortization	154	168
<b>Profit Before Tax</b>	<b>673</b>	<b>737</b>
Tax (Including Deferred Tax)	222	224
<b>Profit for the Year</b>	<b>451</b>	<b>513</b>
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		14%

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



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY22	Q4FY23
<b>INCOME</b>		
Revenue from Operations	3,249	4,800
Other Income	(81)	243
<b>Total Revenue</b>	<b>3,169</b>	<b>5,042</b>
<i>Total Revenue Growth (%)</i>		59%
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,028	2,359
<b>Gross Profit</b>	<b>2,222</b>	<b>2,441</b>
<i>Gross Margins (%)</i>	68%	51%
<i>Gross Profit growth (%)</i>		10%
Employee Benefits Expenses	126	164
Other Expenses	1,046	1,104
<b>EBITDA (Incl. Other Revenue)</b>	<b>969</b>	<b>1,416</b>
<i>EBITDA Margins (%)</i>	31%	28%
<i>EBITDA Growth (%)</i>		46%
Finance Cost	138	203
Depreciation and Amortization	154	185
<b>Profit Before Tax</b>	<b>677</b>	<b>1,028</b>
Share of Profit of Associates	7	-
<b>Profit after Shares of Profit of Associates</b>	<b>684</b>	<b>1,028</b>
Tax (Including Deferred Tax)	223	301
<b>Profit for the Year</b>	<b>461</b>	<b>726</b>
<i>PAT Margins (%)</i>	15%	14%
<i>PAT Growth (%)</i>		58%

**Note: All numbers above have been rounded-off to zero decimal.  
Q4FY23 numbers include line by line consolidation of Tanfac industries**

# 02

## OUR BUSINESS

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# About Anupam

## COMPANY AT A GLANCE



Established Custom Synthesis player with **39** years of track record



Specializes 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 **27 MNC** and cumulative **71** clients

- GOI recognized three-star export house



Strong supply chain with **backward integrated facilities**



~**27,200 MT** Manufacturing Capacity, spread over **6** manufacturing facilities



Strong technical capabilities in complex chemistries supported by an R&D team of **88** professionals



Incorporated in 1984, Company operates in two verticals, namely

- Life Science related Specialty Chemicals
- Other Specialty Chemicals
- **53** Complex products manufactured as of FY23



**1,532+** committed employees  
**Strong and Dedicated** Management Team

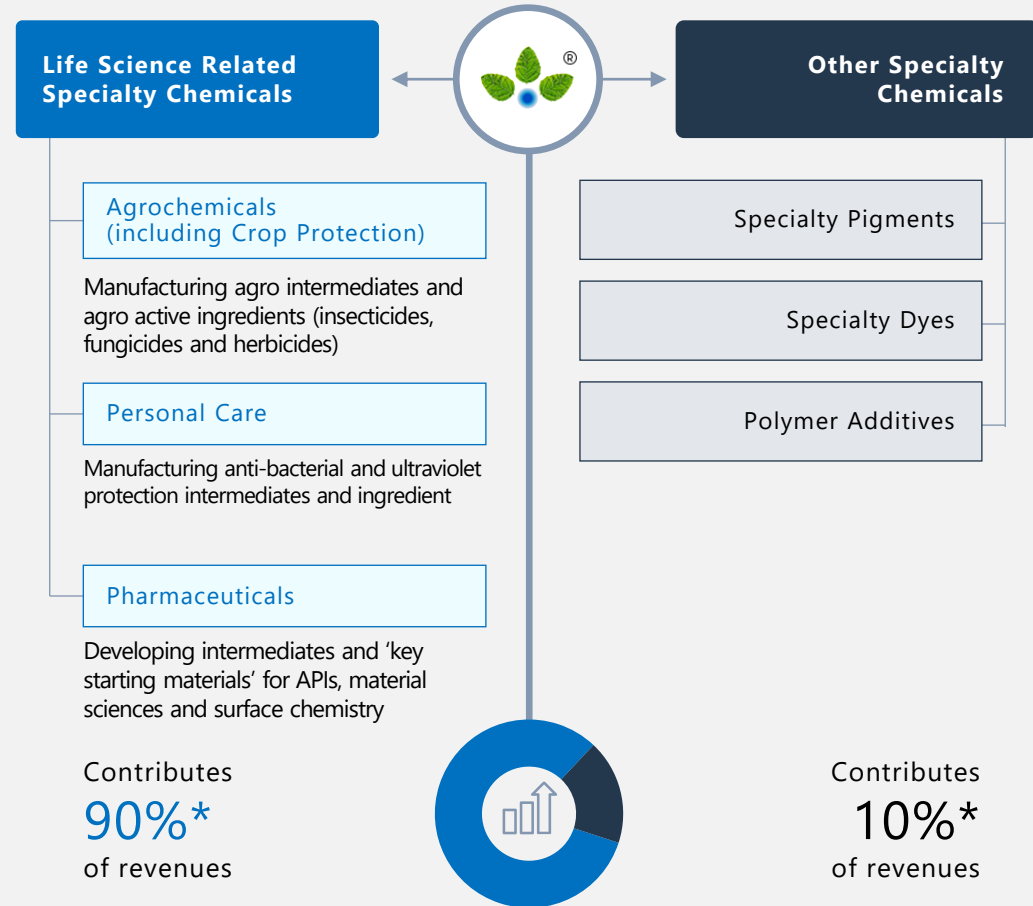
*Note: All data as of FY23.*





# Business Verticals & Customers

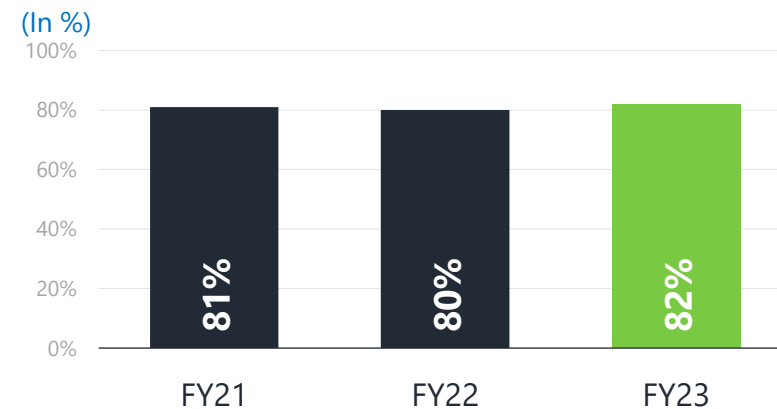
## BUSINESS VERTICALS OVERVIEW



## FEW OF OUR TOP GLOBAL CLIENTS



## REVENUE FROM TOP 10 CUSTOMER



Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of FY23.



# Making a Mark Globally



## MANUFACTURING UNITS IN INDIA

(In Nos.)

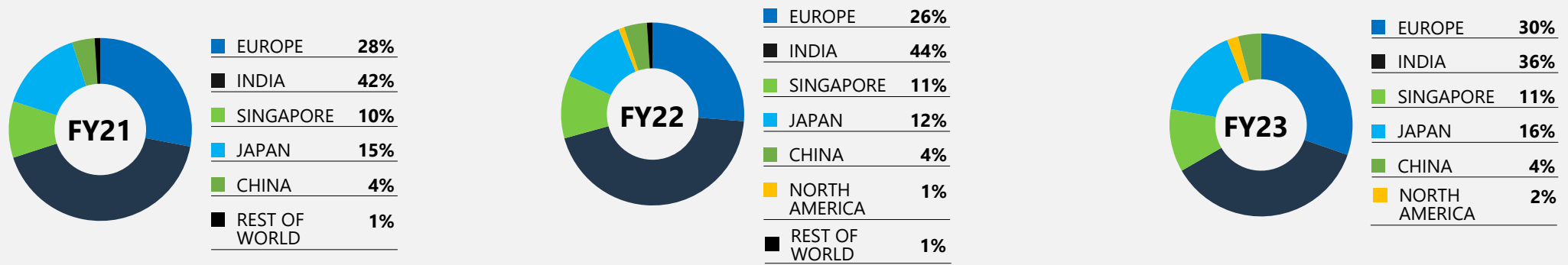
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## CLIENTELE GLOBALLY

(In Nos.)

71\*

## REVENUE BY GEOGRAPHY



Note: All percentages above have been rounded-off to zero decimal. | \*as of FY23

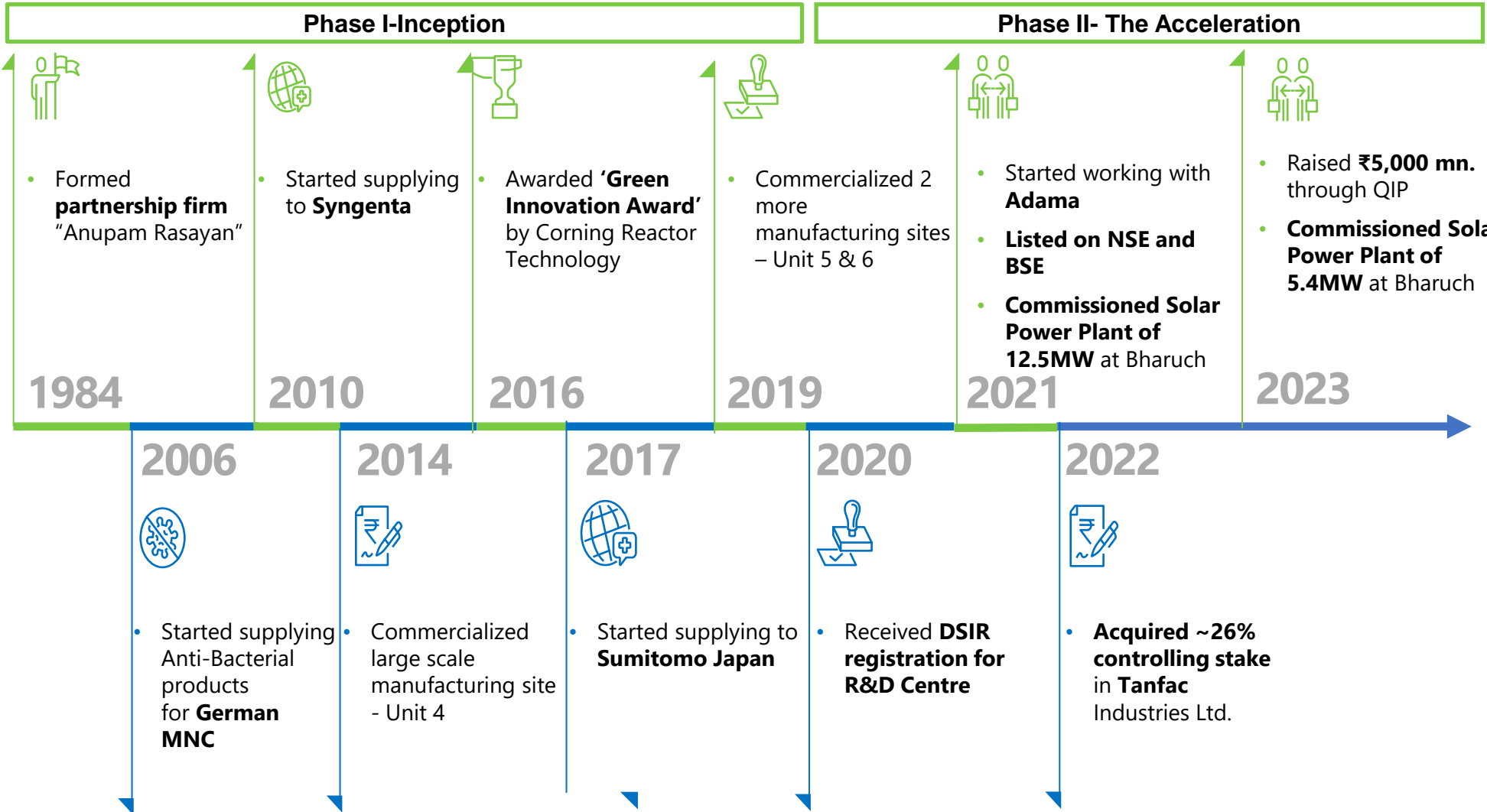


# Evolution of Anupam



ANUPAM RASAYAN INDIA LTD.

- **Fast growing Specialty Chemical Manufacturer with focus on Custom Synthesis.**
- **Long running relationships with leading MNCs**
- **Leveraging deep expertise across complex chemistries**
- **Building platforms across business verticals** of Agro, Personal Care, Pharma and Other Specialty Chemicals.



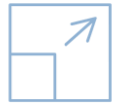


# Strong Manufacturing and R&D Capabilities

## Manufacturing prowess



~**27,200 MT** Manufacturing Capacity, spread over **6** manufacturing facilities



**INR 9,070 Mn. Capex** over the last five years



Equipped with **glass-lined, titanium clad and stainless-steel** reactors enabling manufacture of diverse range of products



Strategically located **close to the ports**

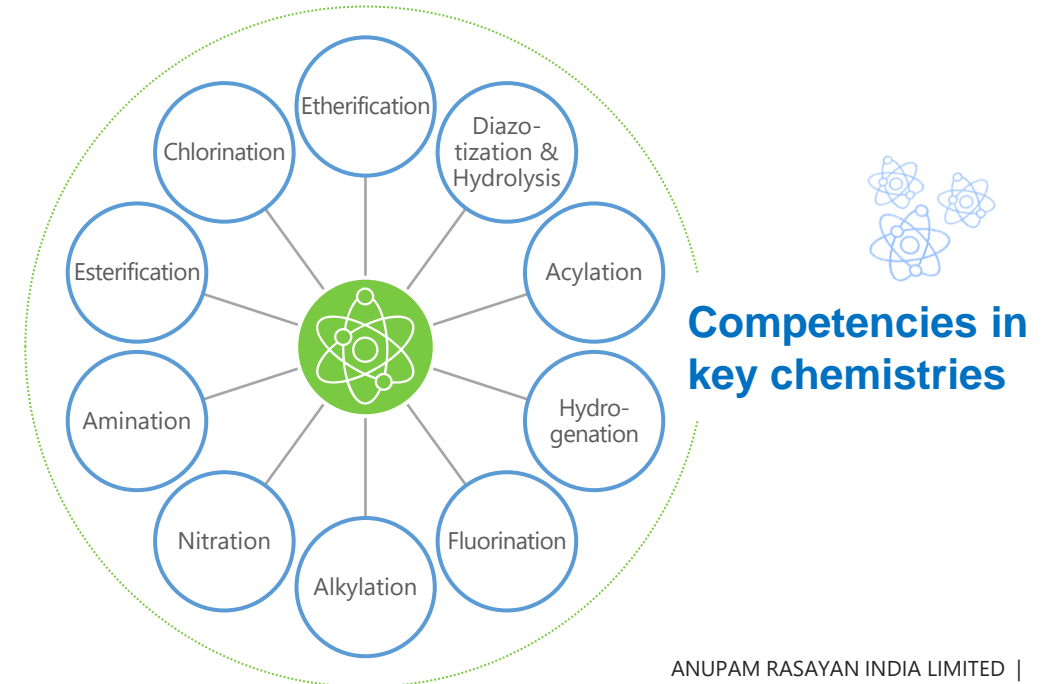


**High ESG focus** - ISO 45001:2018, voluntarily reporting Scope 1 and Scope 2, ZLD sites, 85% of solid waste recycled

## R&D Competencies



- **DSIR recognized R&D center** with a team of **88 R&D professionals**
- Expertise in executing complex chemistries & multi step synthesis
- Deployed **flow process** technology on a commercial scale
- Embracing latest technologies including **photochemical & vapor-phase chemistry**





## Key ESG Initiatives



- Company has switched to cleaner source of electricity generation and utilization by installing the **17.9 MW** solar power plant at Bharuch District. This will significantly reduce scope 2 emissions.
- Submitting Business Responsibility and Sustainability Report on voluntary basis since FY21.
- Voluntarily Reporting **Scope 1 and Scope 2** GHG emissions data since FY21, plan to start measuring and reporting **Scope 3 emission in next 2-3 years**
- All sites are ZLD, with 85% of the solid waste being recycled
- ESG Targets
  - increase women participation to 1.5% to 2% of total workforce by 2030
  - reduce fresh water consumption by 5% by 2030



**17.9 MW Solar plant installed at Bharuch**



## **Growth Drivers**

**Growth of Product Portfolio**

**Execution of Signed LOIs and Contracts**

**Expansion in Fluorination chemistry**



## Growth Of Product Portfolio

NUMBER OF MOLECULES IN  
R&D AND PILOT

90+

NUMBER OF MOLECULES TO  
BE COMMERCIALISED IN FY24

10+

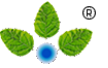
### New Strategic Custom Development Products under pipeline to be manufactured by Anupam in India:

#### Agro:

- Established Active Ingredients of originators which are currently being manufactured in Europe and Japan
- New Active Ingredients to be launched by originators
- Key Intermediates for New Launch Active Ingredients

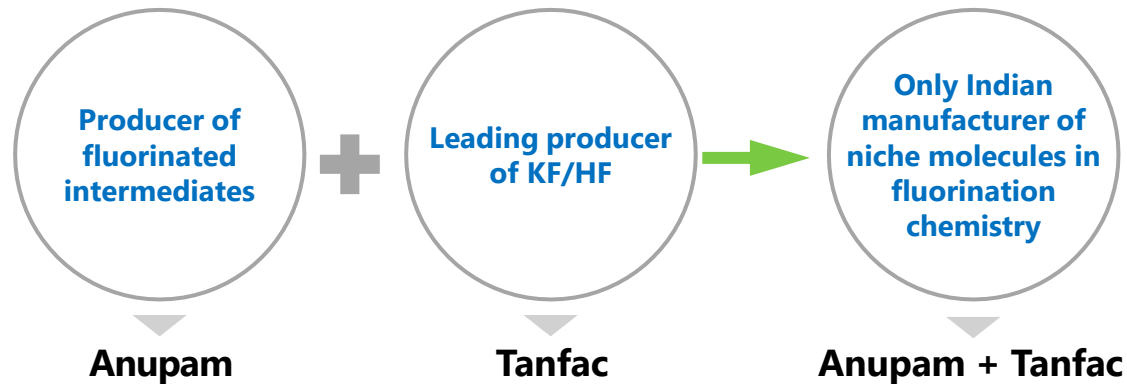
#### Pharma:

- Import Substitute "Key Starting Materials"; To be manufactured for the first time in India
- Advanced Intermediates



# Anupam – Tanfac Integration

**Anupam acquired ~26% stake in Tanfac for ~₹1,530M in May'22**



- ✓ Specialty fluoride chemical manufacturer in India
- ✓ Leading producer of hydrofluoric acid (HF) and organic and inorganic fluorine-based products
- ✓ FY22 revenues of ~₹3,120 Mn

## Backward integration with Tanfac to secure KSM



**Uninterrupted access** to key raw materials (HF and KF) for fluorination chemistry



Enable **future expansion** of product series under fluorination chemistry



**Reduce import dependence** on China



**Increased capacities of existing product portfolio** of Tanfac through process improvement & debottlenecking

Finance, HR and IT integration have been completed, further we are strengthening our supply chain through product integration





# Expansion in Fluorination chemistry

Focused Segments	Details of Few Molecules out of 14 Identified			Segment Revenue Potential
	Molecules	End Application	Customer	
Polymers	Product A	Elastomer	US MNC	\$ 40 – 70 Mn.
	Product B	Semiconductor/Flame Retardant	Japanese MNC	
Pharmaceuticals	Product X/Y	Cardio/Anti-viral	Indian MNC	\$ 80 – 90 Mn.
	Product Z	Oncology	Indian MNC	
Agrochem	Product M	Insecticide	Global MNC	\$ 100 Mn.
	Product N	Herbicide	European Originator	

Anupam will source fluorinating agents (KF and HF) from Tanfac and manufacture **Value Added Products (VAPs) at Anupam**

All molecules in these series are high value high margin product  
**For most of this products, Anupam will be single supplier out of Asia on exclusive basis to originators**

Addressable market of Targeted Series for Anupam\*  
**\$5+ Bn**

Revenue Potential for Anupam\*  
**\$220 - \$260 Mn**

\*Global Consulting Firm Research



# Experienced Leadership & Deep Technical Talent Pool

## Experienced management team



### Mr. Anand Desai

#### Managing Director

Over 30 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 20 years of experience in chemicals industry and associated with the Board since the incorporation of the company

### Mr. Amit Khurana

#### Chief Financial Officer

Qualified CA with **10+ yrs. exp** in taxes/ accounts; Former Head of Indirect Taxes & Costing of co.

### Mr. Vishal Thakkar

#### Deputy CFO

**20+ yrs. exp.** in M&A, BD, contract mgmt. with Hazira LNG, Essar, GE Capital, Crisil

### Dr. Nileshkumar Naik

#### Technical Head

PhD (Chem), M.Sc. (Organic chemistry); **with ARIL since incorporation**

### Dr. Anuj Thakar

#### R&D (Process Development) Head and Unit II head

PhD (Chem), M.Sc. (Organic chemistry); **with ARIL for 18+ yrs.**

### Mr. Ravi Desai

#### Sales Head

**10+ years** of experience in Chemicals industry; **with ARIL since 2012**

### Mr. Ashish Gupta

#### Deputy Company Secretary and Compliance officer

**9+ yrs. exp.** of working with reputed companies

## Our R&D talent pool



# 88+

Strength of R&D Team



# 175+

strength by FY24



# ~10%

PhDs in R&D Team



# 75+

Chemical Engineers in R&D team



Adding senior technical and business development professionals in Fluorination chemistry, across R&D, Production and Technology



# Expanded Business Development Team

## Europe

**Mr. Thierry Baumlin**  
Key Account Manager – Europe

30 years+ of experience in Chemicals industry; former strategy procurement head at BASF

**Mr. Mauro Principe**  
Business Development – Fluoro Business – Europe

30 years+ of experience in Chemicals industry; former sales head at 3M

**Mr. Pierre Joris**  
Business Advisor

30 years+ of experience in Chemicals industry; former SBU head at Solvay

**Mr. Oliver Kappe**  
Technical Advisor – Flow Chemistry

20 years+ of experience in Chemicals industry; former Scientific Director at The Kappe Laboratory

## Japan

**Mr. Hiroaki Matsudaira**  
Director - Business Development – Polymer & Electronics

20 years+ of experience in Chemicals industry; former strategy products head at Mitsubishi

**Mr. Tsutomu Suetomi**  
Director - Business Development – Crop Protection

30 years+ of experience in Chemicals industry; former Senior sales manager at DuPont

## United States

**Mr. John Grant**  
Business Advisor – USA

30 years+ of experience in Chemicals industry; former business development at 3M

## India

**Mr. Ashok Tulankar**  
Business Advisor

20 years+ of experience in Chemicals industry; former Director at Alembic Pharma

**Dr. Ujval Vaishnav**  
President – Business Development - Specialty

25 years+ of experience in Chemical Industry including Solvay and the Tata group.



# Board of Directors



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

- Associated with the company for past 6 years and intends to stay committed with company for long term



**MR. ANAND S DESAI**  
MANAGING DIRECTOR

- Over 30 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 20 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 9 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



## 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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