



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20221028072

Date: October 28, 2022

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

Subject: Investor Presentation

We enclose herewith a copy of the 'Investor Presentation' in respect of the unaudited financial results declared for the quarter and half year ended September 30, 2022.

This Investor Presentation is also being hosted on the Company's website at 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
M.N.: A32822

Encl: Investor presentation



ANUPAM RASAYAN INDIA LIMITED



ANUPAM RASAYAN INDIA LIMITED

INVESTOR PRESENTATION

BSE: 543275 | NSE: ANURAS | ISIN: INE930P01018
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Q2FY23
October 2022



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01

FINANCIALS AND OPERATIONAL UPDATES

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Quarterly Standalone Financial Highlights

Operating Revenue was
₹ 3,107 Mn; Y-o-Y growth of **25%**

EBITDA (Incl. Other Revenue) was
₹ 898 Mn.; Y-o-Y growth of **29%**

PAT stood at **₹ 412 Mn.,**
Y-o-Y growth of **15%**

Cashflow From Operations stood
at **₹970 Mn**

Added **1** MNC customer in
Q2FY23 taking total to **27** MNC
customers

Added 1 new products in Q2FY23
taking total to **49 products**

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



Managing Director's Message

Mr. Anand S Desai
MANAGING DIRECTOR



"I am delighted to inform you that our standalone business grew by 25% year on year to Rs. 310cr. EBITDA margins were consistent driven by inventory holding strategy.

Cashflow from operations of the company for H1FY23 stood at healthy ₹970 Mn with the improvement in working capital cycle. We will continue to see increase in operating cashflows, which will further improve return ratios. These cashflows along with our current cash on balance sheet will ensure any further capital requirements for fulfilment of growth opportunities

Our philosophy of carrying a long-term vision in our business conduct is bearing its fruits as along with China+1 trend, Anupam has started seeing the benefits of Europe+1 trend with our latest announcement of signing two contracts with one of the European Crop Protection company. These contract wins are a testament to our chemistry strength and our ability to deliver products based on the requirement of customer.

Overall, we continue to see upward bias in all the contracted volumes with major customers. This makes us confident of delivering a strong performance in the coming quarters and for the year."



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY22	Q2FY23
INCOME		
Revenue from Operations	2,489	3,862
Other Income	62	(31)
Total Revenue	2,552	3,831
<i>Total Revenue Growth (%)</i>		50%
EXPENSES:		
Cost of Raw Materials Consumed	897	1,617
Gross Profit	1,592	2,246
<i>Gross Margins (%)</i>	64%	58%
<i>Gross Profit growth (%)</i>		41%
Employee Benefits Expenses	128	181
Other Expenses	824	1,023
EBITDA (Incl. Other Revenue)	702	1,102
<i>EBITDA Margins (%)</i>	28%	26%
<i>EBITDA Growth (%)</i>		44%
Finance Cost	52	160
Depreciation and Amortization	148	177
Profit Before Tax	502	674
Share of Profit of Associates	-	-
Profit after Shares of Profit of Associates	502	674
Tax (Including Deferred Tax)	141	196
Profit for the Year	361	478
<i>PAT Margins (%)</i>	14%	12%
<i>PAT Growth (%)</i>		33%

**Note: All numbers above have been rounded-off to zero decimal.
Q2FY23 numbers include line by line consolidation of Tanfac industries**



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY22	H1FY23
INCOME		
Revenue from Operations	4,826	7,299
Other Income	105	(124)
Total Revenue	4,931	7,175
<i>Total Revenue Growth (%)</i>		45%
EXPENSES:		
Cost of Raw Materials Consumed	1,771	2,993
Gross Profit	3,055	4,306
<i>Gross Margins (%)</i>	63%	59%
<i>Gross Profit growth (%)</i>		41%
Employee Benefits Expenses	236	324
Other Expenses	1,572	1,953
EBITDA (Incl. Other Revenue)	1,352	1,904
<i>EBITDA Margins (%)</i>	27%	27%
<i>EBITDA Growth (%)</i>		41%
Finance Cost	118	282
Depreciation and Amortization	292	341
Profit Before Tax	942	1,281
Share of Profit of Associates	(1)	15
Profit after Shares of Profit of Associates	941	1,295
Tax (Including Deferred Tax)	260	398
Profit for the Year	682	898
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		32%

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

H1Y23 numbers include line by line consolidation of Tanfac industries from 21st May 2022



Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY22	Q2FY23
INCOME		
Revenue from Operations	2,489	3,107
Other Income	62	(20)
Total Revenue	2,552	3,087
<i>Total Revenue Growth (%)</i>		21%
EXPENSES:		
Cost of Raw Materials Consumed	903	1,155
Gross Profit	1,586	1,951
<i>Gross Margins (%)</i>	64%	63%
<i>Gross Profit growth (%)</i>		23%
Employee Benefits Expenses	128	141
Other Expenses	824	893
EBITDA (Incl. Other Revenue)	697	898
<i>EBITDA Margins (%)</i>	27%	29%
<i>EBITDA Growth (%)</i>		29%
Finance Cost	52	158
Depreciation and Amortization	148	162
Profit Before Tax	496	578
Tax (Including Deferred Tax)	138	166
Profit for the Year	358	412
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		15%

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



Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY22	H1FY23
INCOME		
Revenue from Operations	4,826	6,172
Other Income	105	(114)
Total Revenue	4,931	6,058
<i>Total Revenue Growth (%)</i>		23%
EXPENSES:		
Cost of Raw Materials Consumed	1,780	2,284
Gross Profit	3,046	3,889
<i>Gross Margins (%)</i>	63%	63%
<i>Gross Profit growth (%)</i>		28%
Employee Benefits Expenses	236	268
Other Expenses	1,571	1,765
EBITDA (Incl. Other Revenue)	1,344	1,742
<i>EBITDA Margins (%)</i>	27%	29%
<i>EBITDA Growth (%)</i>		30%
Finance Cost	118	279
Depreciation and Amortization	292	319
Profit Before Tax	933	1,144
Tax (Including Deferred Tax)	255	358
Profit for the Year	678	786
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		16%

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



QIP and Capex Plan Update

- Raised ~₹ **5,000 mn** through Qualified Institutional Placement (QIP) for growth capex
- Proceeds will be utilized for building multipurpose plants in our existing units at Sachin and Jhagadia
- Cash balance of ₹**1,921 mn** at half year ended September 2022 would be sufficient for planned capex.

Anchor Investors

Anchor Investors

Smallcap World Fund Inc

Fidelity Funds – India Focus Fund

Franklin India Smaller Companies Fund

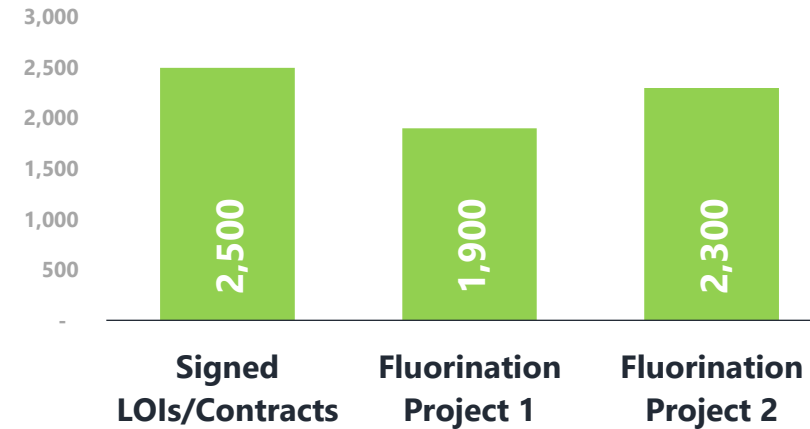
Aditya Birla Sun Life Mutual Fund

Nomura India Investment Fund

Quant Mutual Fund

Future Plans

Strong capex plans to fund capacity expansion for newer molecules (₹ Mn.)



Incremental fixed asset turn to be over 1.75x



Incremental ROCE will be 20%+



Capacity addition for new molecules



Fire Incident Update

- On September 10, 2022, fire took place in one of the manufacturing block of the factory at Unit-6 of the company
- This incident led to damage of certain plant and machinery and inventory. The impact is limited which is adequately insured and loss of profit is also insured
- There is no major impact of shipment schedule for the products that were being manufactured in the block. Our multi-purpose plants ensure timely production of these products
- Feedback from customers has been supportive and accommodating, and the company is working towards restarting the plant in shortest timeframe possible



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
COMMERCIALISED IN FY23

7

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



Execution of Signed LOIs and Contracts

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
Total					₹2,620

- Signed contracts and LOI worth **₹26,200 Mn** in FY22
- Signed two contracts with one of the leading European crop protection company for supplying two niche life science related specialty chemicals in Q3FY23
- We are starting to see this trend of India being chosen as preferred manufacturing base for strategical products presently being manufactured in Europe and expect few more niche products to be added in Anupam's product portfolio in near term as of part of Europe plus one strategy



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*

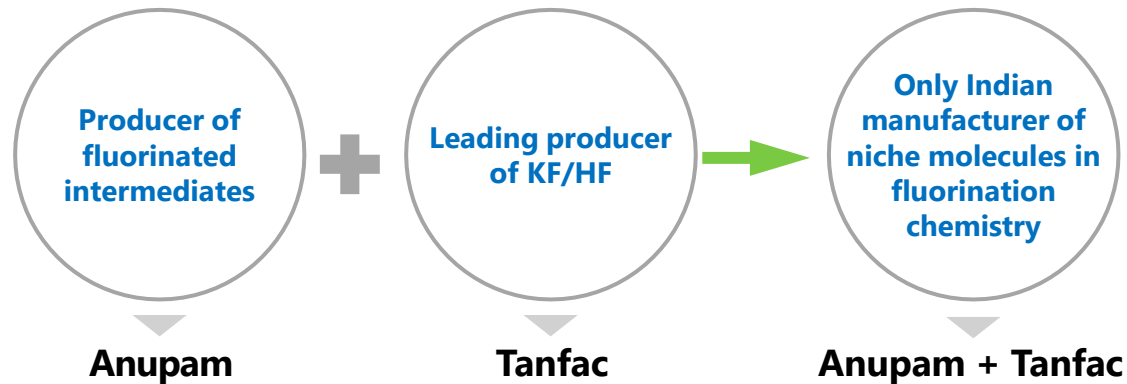
\$220 - \$260 Mn

*Global Consulting Firm Research



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

02

OUR BUSINESS

Business Verticals and Geographies
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Key Strength: Customer Stickiness
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EHS
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Evolution of Anupam
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Strong Manufacturing Capabilities
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Leadership Team
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About Anupam

COMPANY AT A GLANCE



Established Custom Synthesis player with **38** 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 **85** professionals



Incorporated in 1984, Company operates in two verticals, namely

- Life Science related Specialty Chemicals
- Other Specialty Chemicals
- **49** Complex products manufactured as of Q1FY23



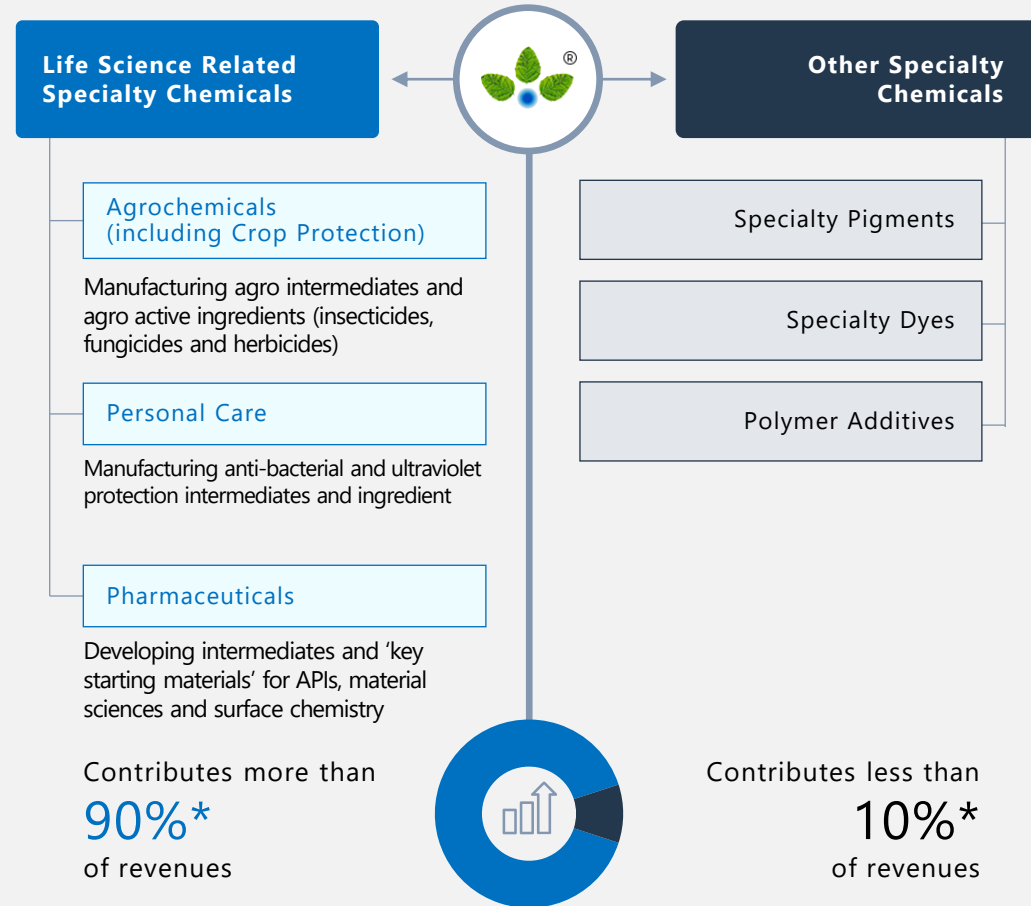
1,516+ committed employees
Strong and Dedicated Management Team

Note: All data as of Q2FY23.

Business Verticals



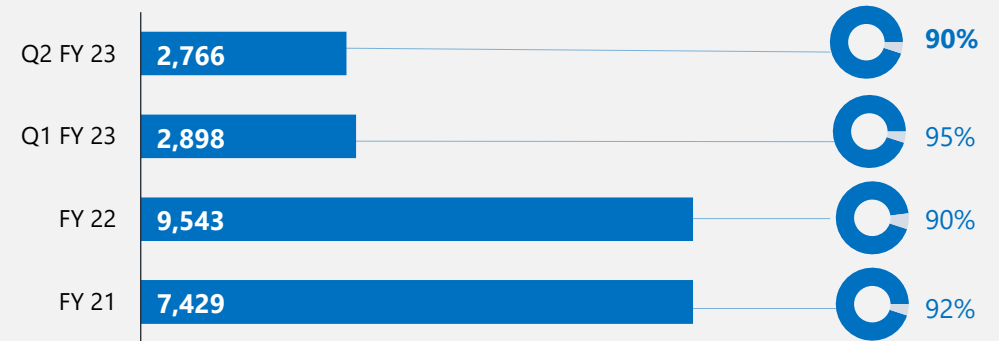
BUSINESS VERTICALS OVERVIEW



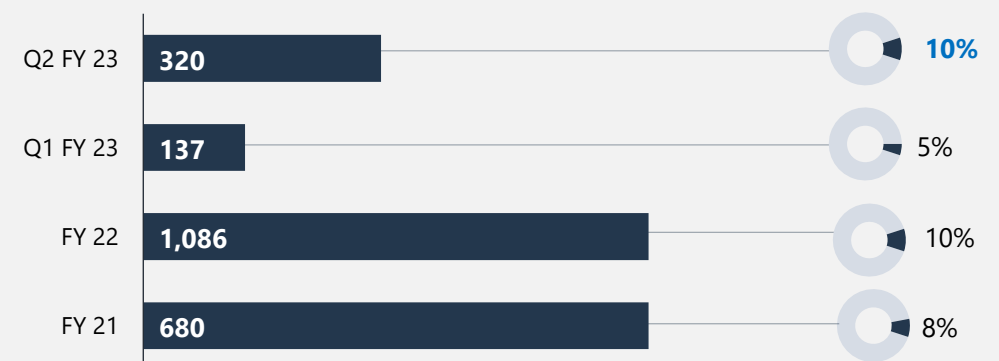
*Note: Financials, revenue from operations proportion rounded-off to zero decimal also *as of Q2 FY23.*

HISTORICAL BUSINESS PERFORMANCE

Revenue from Life Science (In ₹ Mn)



Revenue from Other Specialty Chemicals (In ₹ Mn)





Making a Mark Globally



MANUFACTURING UNITS IN INDIA

(In Nos.)

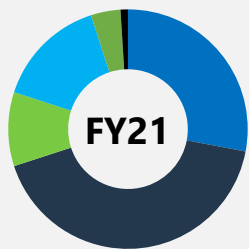
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CLIENTELE GLOBALLY

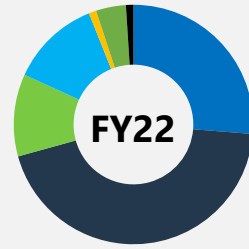
(In Nos.)

71*

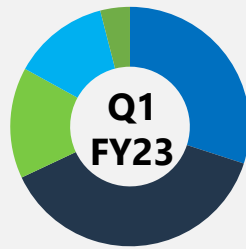
REVENUE BY GEOGRAPHY



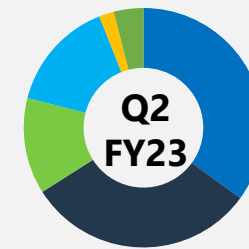
EUROPE	28%
INDIA	42%
SINGAPORE	10%
JAPAN	15%
CHINA	4%
REST OF WORLD	1%



EUROPE	26%
INDIA	44%
SINGAPORE	11%
JAPAN	12%
CHINA	4%
NORTH AMERICA	1%
REST OF WORLD	1%



EUROPE	30%
INDIA	38%
SINGAPORE	15%
JAPAN	13%
CHINA	4%



EUROPE	35%
INDIA	31%
SINGAPORE	13%
JAPAN	15%
CHINA	4%
NORTH AMERICA	2%

Note: All percentages above have been rounded-off to zero decimal. | *as of Q2FY23



Key Strength: Customer Stickiness

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

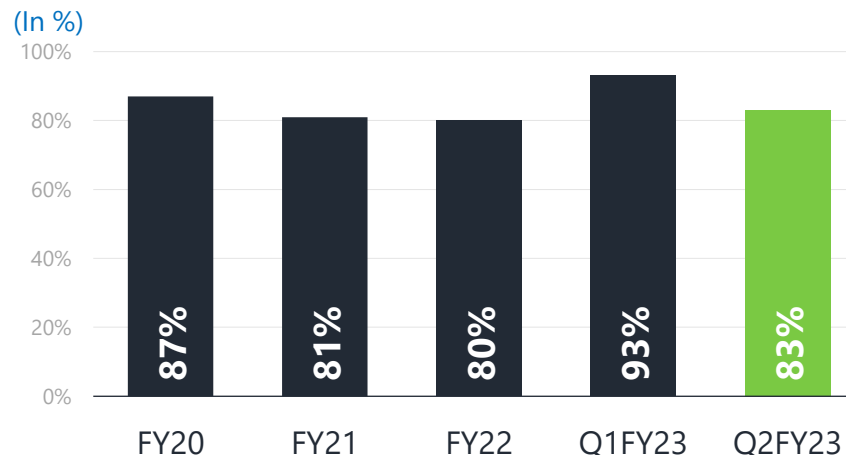
LONG TERM CONTRACTS

- 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



- Top 10 customers contribute ~24 products
- For the key customers, company have long term contracts in the range of two to five years

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
- Installation of Solar Power plant to reduce dependency
- Advanced ozonation
- Installed scrubbers using different media



SAFETY

COMMITTED TO CONDUCTING ALL OUR OPERATION IN SAFE AND RELIABLE MANNER

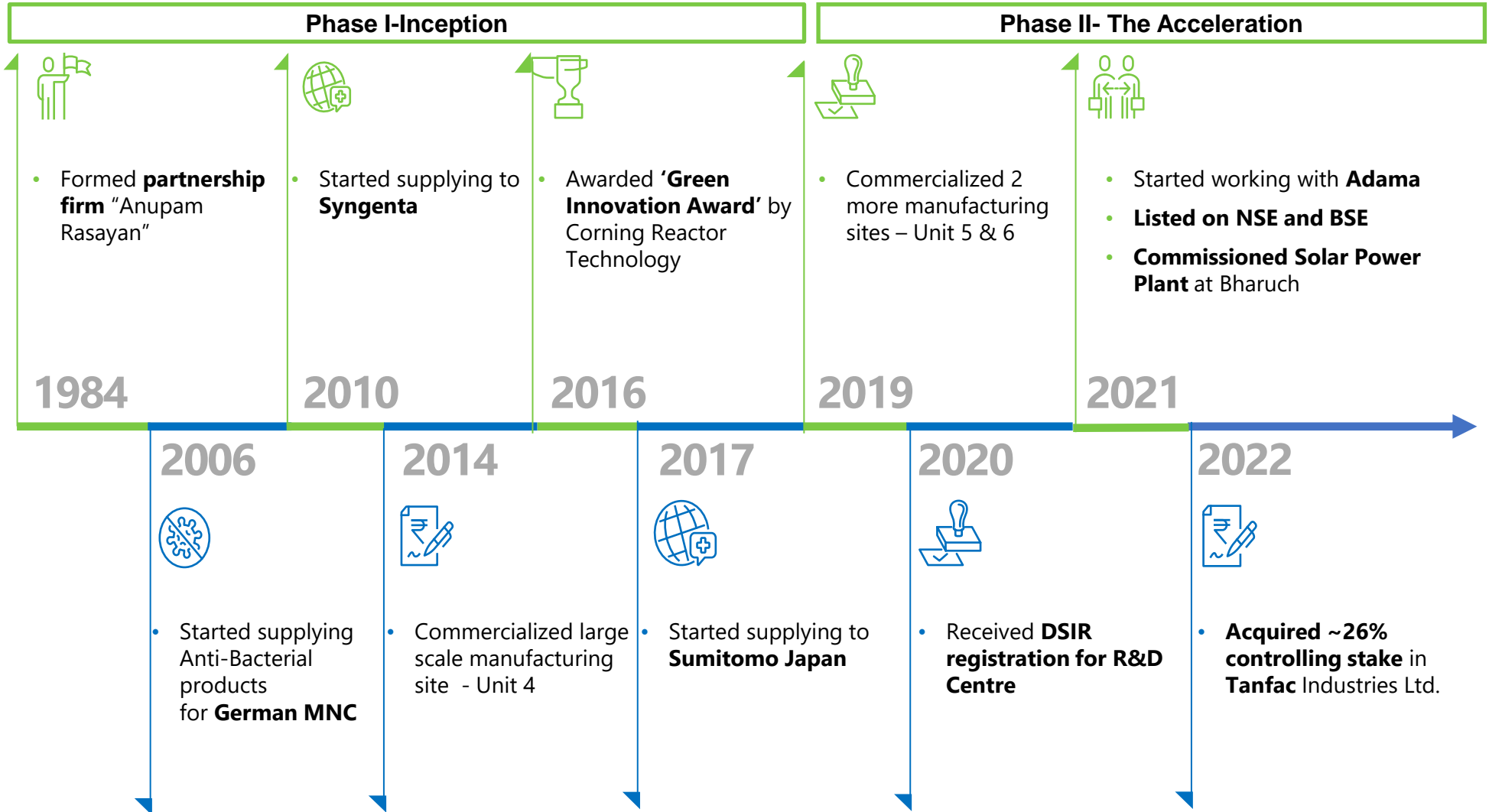
- Running reaction and differential scanning calorimetry tests
- Conducting hazards & operability studies
- Mitigate hazard with engineering controls and secure work practices

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 9,760 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**

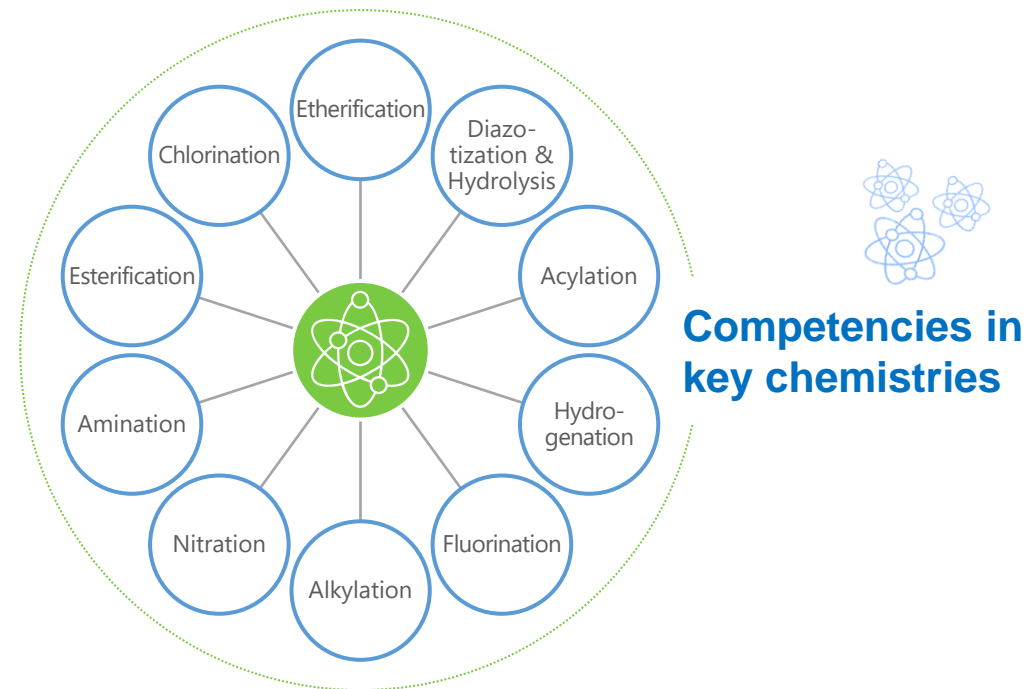


High ESG focus - ISO 45001:2018, voluntarily reporting Scope 1 and Scope 2, ZLD sites, 85% of solid waste recycled

R&D Competencies



- **DSIR recognized R&D center** with a team of **85 R&D professionals**
- Expertise in executing complex chemistries & multi step synthesis
- Deployed **flow process** technology on a commercial scale
- Embracing latest technologies including **photo & vapor phase chemistry**





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.**

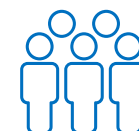
Mr. Ravi Desai
Sales Head

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

Ms. Suchi Agarwal
Company Secretary and Compliance officer

Former CS at Ardor International Pvt Ltd.; **with ARIL for 8+ years**

Our R&D talent pool



85+
 Strength of R&D Team



100+
 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

03

BOARD OF DIRECTORS

Board of Directors
Slide 27



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



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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