



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20250213076

Date: February 13, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India SCRIP CODE: 543275	To, National Stock Exchange of India Limited '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

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation will also be hosted on the website of the Company 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

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above



ANUPAM RASAYAN INDIA LIMITED

Anupam Rasayan India Limited

Q3FY25

February 2025



Quarterly Highlights *1*



Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 3,866 Mn;** Q-o-Q growth of **31%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 1,208 Mn;** margin stands at **31%**

Consolidated PAT stood at **₹ 542 Mn.;** Q-o-Q growth of **77%**

Standalone Total Revenue was **₹ 2,092 Mn;** Q-o-Q growth of **8%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 693 Mn;** margin stands at **33%**

Standalone PAT stood at **₹ 191 Mn. ;** Q-o-Q growth of **37%**

Added **2 new** products in Q3FY25 taking total to **75 products**

Capex of **₹6,500 Mn** incurred till Q3FY25 out of the **₹6,700 Mn** announced

Managing Director's Message

"Our Pharma and Polymer segments, which have emerged as key growth drivers, continue to strengthen their contribution to our revenue. Both the segments coupled with strong performance of Tanfac led to significant growth this quarter, fueling a robust 31% QoQ revenue growth in Q3FY25 on a consolidated basis. For the full year, we expect them to play a substantial role in overall revenue, with this upward trend projected to continue into FY26. Additionally, the Agrochemical segment has shown signs of recovery, particularly in the European market."

"With strong demand momentum and expected off-take from our customers, we anticipate regaining our growth trajectory in the next financial year, aiming for a 30-35% revenue increase in FY26."

Mr. Anand S Desai
MANAGING DIRECTOR



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY25	9MFY24
INCOME:		
Revenue from Operations	9,383	10,741
Other Income	45	182
Total Revenue	9,428	10,923
EXPENSES:		
Cost of Raw Materials Consumed	3,670	4,265
Gross Profit	5,713	6,476
Gross Margins (%)	61%	60%
Employee Benefits Expenses	552	581
Other Expenses	2,582	3,014
EBITDA (Incl. Other Revenue)	2,624	3,062
EBITDA Margins (%)	28%	28%
Finance Cost	810	634
Depreciation and Amortization	716	590
Profit Before Tax	1,097	1,839
Tax (Including Deferred Tax)	127	569
Profit After Tax	970	1,270
PAT Margins (%)	10%	12%

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

Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY25	Q3FY24
INCOME:		
Revenue from Operations	3,901	2,955
Other Income	(35)	24
Total Revenue	3,866	2,979
EXPENSES:		
Cost of Raw Materials Consumed	1,566	1,009
Gross Profit	2,335	1,946
Gross Margins (%)	60%	66%
Employee Benefits Expenses	201	210
Other Expenses	891	945
EBITDA (Incl. Other Revenue)	1,208	815
EBITDA Margins (%)	31%	27%
Finance Cost	320	251
Depreciation and Amortization	293	204
Profit Before Tax	595	359
Tax (Including Deferred Tax)	53	99
Profit After Tax	542	260
PAT Margins (%)	14%	9%

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

Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY25	9MFY24
INCOME:		
Revenue from Operations	5,667	8,202
Other Income	65	148
Total Revenue	5,733	8,351
EXPENSES:		
Cost of Raw Materials Consumed	1,757	2,911
Gross Profit	3,911	5,292
Gross Margins (%)	69%	65%
Employee Benefits Expenses	382	423
Other Expenses	1,917	2,537
EBITDA (Incl. Other Revenue)	1,677	2,480
EBITDA Margins (%)	29%	30%
Finance Cost	777	628
Depreciation and Amortization	642	534
Profit Before Tax	258	1,318
Tax (Including Deferred Tax)	(88)	428
Profit After Tax	346	890
PAT Margins (%)	6%	11%

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

Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY25	Q3FY24
INCOME:		
Revenue from Operations	2,121	2,147
Other Income	(29)	14
Total Revenue	2,092	2,161
EXPENSES:		
Cost of Raw Materials Consumed	640	574
Gross Profit	1,481	1,573
Gross Margins (%)	70%	73%
Employee Benefits Expenses	143	152
Other Expenses	616	784
EBITDA (Incl. Other Revenue)	693	652
EBITDA Margins (%)	33%	30%
Finance Cost	305	250
Depreciation and Amortization	258	184
Profit Before Tax	130	217
Tax (Including Deferred Tax)	(62)	63
Profit After Tax	191	153
PAT Margins (%)	9%	7%

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

Business Overview 2



Innovating Sustainable & Custom Solutions for Global Markets

Company at a glance

Established Custom Synthesis player with **40** years of track record since 1984

Specializes in **multi-step synthesis** undertaking complex chemical reactions

Catering to globally relevant chemical & agrochemical companies, including **31 MNC** and cumulative **75** clients

Strong supply chain with **backward integrated facilities**

~30,000 MT+ Manufacturing Capacity, spread over **6** manufacturing facilities

Strong technical capabilities in complex chemistries supported by an R&D team of **90+** professionals

75 Complex products manufactured as of Q3FY25 consisting of Life science related specialty chemical and performance materials

1,705+ committed employees

Strong and Dedicated Management Team

Note: All data as of Q3FY25.

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.

1984

Formed **partnership firm** "Anupam Rasayan"

2006

Started supplying Anti-Bacterial products for **German MNC**

2010

Started supplying to **Syngenta**



2014

Commercialized large scale manufacturing site - Unit 4

2016

Awarded '**Green Innovation Award**' by Corning Reactor Technology

2017

Started supplying to **Sumitomo Japan**

2019

Commercialized 2 more manufacturing sites – Unit 5 & 6

Phase I-Inception



Phase II- The Acceleration

2023

- Raised **₹5,000 mn.** through QIP
- **Commissioned Solar Power Plant of 5.4MW** at Bharuch

2022

Acquired ~26% controlling stake in **Tanfac Industries Ltd.**

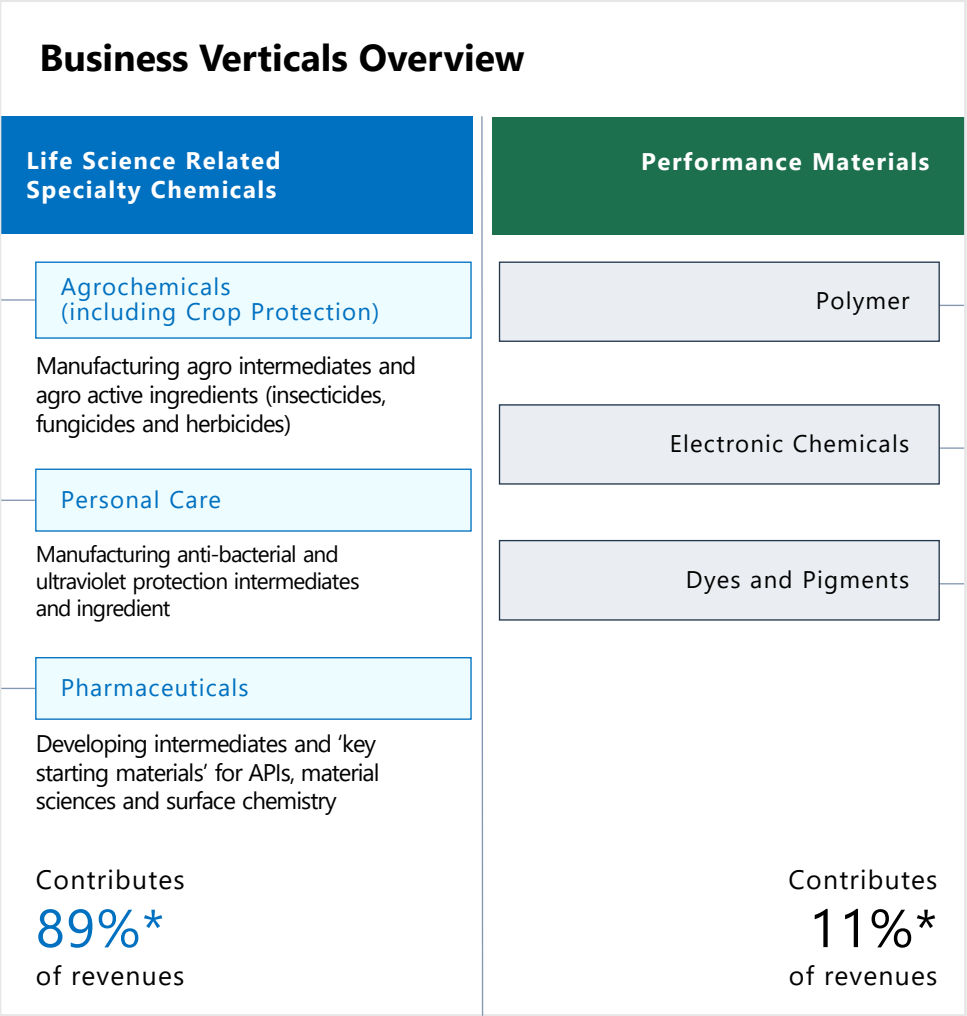
2021

- Started working with **Adama**
- **Listed on NSE and BSE**
- **Commissioned Solar Power Plant of 12.5MW** at Bharuch

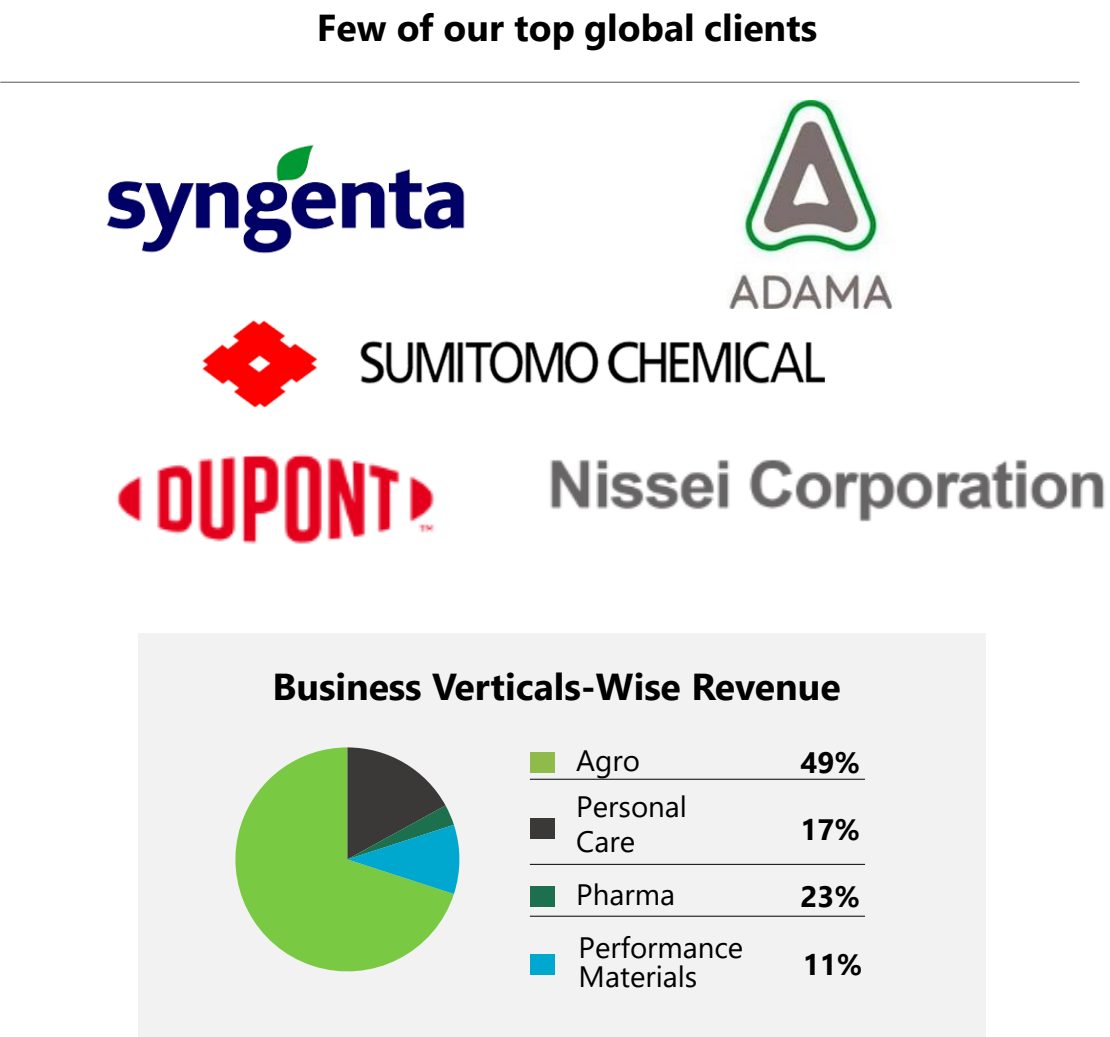
2020

Received **DSIR registration** for **R&D Centre**

Chemical Conduits and Global Partnerships



Note: Financials, revenue from operations proportion rounded-off to zero decimal also *as of 9MFY25.



Charting New Frontiers with R&D Excellence

Process technologies deployed

Flow Chemistry

- Reduced lead time
- Material efficient & cost benefits
- Lesser environmental impacts in the laboratory



Photo Chemistry

- Simplified synthesis of complex molecules
- Larger potential for automation
- Increased access to novel compounds



Current R&D highlights

DSIR recognized R&D center

Team of **90+ R&D professionals** headed by **Dr Nilesh Naik**

R&D Capex of **₹55 crores** in last 5 years

New Chemistry Additions

- Balz Schiemann
- Hofmann rearrangement
- Grignard
- Vilsmeier–Haack
- Sandmeyer
- Vapour Phase & high temperature chlorination



Experienced Leadership & Deep Technical Talent Pool



Mr. Anand S Desai

Managing Director

Over 30 years of experience in chemicals industry associated with company since 1992 & was one of first Directors of company



Mrs. 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. Gopal Agrawal

Chief Executive Officer

Qualified CA with 25+ yrs. Exp in Corporate Strategy, global M&A and Mgmt Consultancy. Former MD & Head - IB at Edelweiss India



Mr. Ravi Desai

Sales Head

15+ years of experience in sales; with ARIL for ~12 years



Mr. Amit Khurana

Chief Financial Officer

Qualified CA with 13+ yrs. exp in taxes/ accounts; Former Head of Indirect Taxes & Costing of co., with ARIL for ~10years



Mr. Vishal Thakkar

Deputy CFO

22+ yrs. exp. in M&A, BD, contract mgmt. with Shell, Essar, GE Capital, Crisil



Dr. Nileshkumar Naik

Technical Head

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



Dr. Anuj Thakar

Whole time director and R&D Head

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

We have also built a strong global business development team to strengthen our presence in key target markets

UNITED STATES

Mr. John Grant

**Business Advisor -
Specialty Fluoro Chemicals**

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

Mr. Rob Bryant

**Business Advisor -
Fluoropolymers**

*30 years+ of experience in
Chemicals industry; Currently
working in NASA*

EUROPE

Mr. Thierry Baumlin

**Key Account Manager -
Crop Protection**

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

Mr. Pierre Joris

**Business Advisor -
Specialty Fluoro Chemicals**

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

JAPAN

Mr. Tsutomu Suetomi

**Director - Business Development
- Crop Protection**

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

Mr. Hiroaki Matsudaira

**Director - Business Development
- Fluoropolymers & Electronics**

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

Growth Drivers 3



Growth Drivers

1

**Growth of
Polymer and
Pharma Product
Portfolio**

2

**Execution of
Signed LOIs and
Contracts**

3

**Expansion in
Fluorination
chemistry**

Growth of Pharma and Polymer Portfolio

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



Pharma

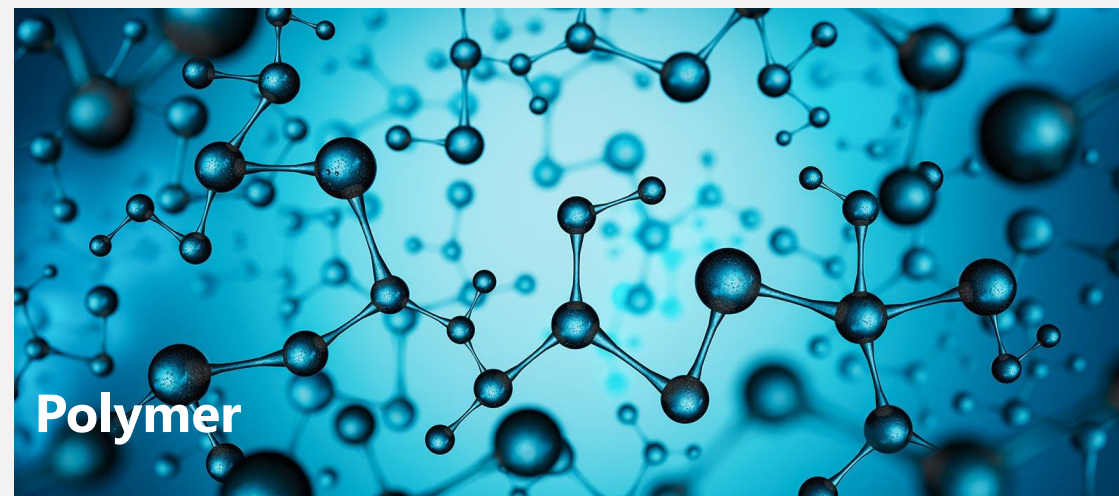
- Import Substitute "Key Starting Materials"
- To manufacture KSM/intermediates for blockbuster molecules

65+

Number of molecules of pharma and polymer in R&D and pilot

6+

Number of molecules in pharma and polymer to be commercialized in FY25



Polymer

- Key Intermediates for New Launch Active Ingredients which are currently being manufactured in Japan and US.
- Niche high end molecules

Pharmaceuticals: Large, fast-growing market; 10+ molecules commercialized, 30+ molecules under pilot/ R&D

We have made significant progress in Pharma ...



10+

molecules commercialized
(over the past 18 months)



25+

**Leading Pharma
players serviced**

30+

**molecules in R&D
and pilot stages**

Manufacturing
KSMs/intermediates for
blockbuster molecules like

Atorvastatin

Vonoprazan

Sitagliptin

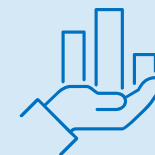
Dapagliflozin

Losartan

and many more...

...and are targeting a large ~\$15B TAM with significant growth

Focus segment for Anupam:
High-value KSM/intermediates



~\$15B

**Total
Addressable
Market**



~5%

**CAGR
Growth**
(2023-28)

Polymer & Electronic chemicals: Made significant strides with focus on global marquee customers across multiple industries

Forayed into polymer by working with leading global innovators ...



2

High-value
polymer
chemicals
commercialized

35+

molecules in
R&D and pilot
stages



Leading
global
innovators being
serviced

Backward
integrated into
fluorination

Manufacturer of
fluorinated molecules
with uninterrupted
access to key RMs (HF,
KF)

...across major emerging applications with a ~\$10B growing TAM



~\$10B

Total Addressable
Market



~4%

CAGR
Growth
(2023 - 28)



High-value intermediates across applications

Defense and Aero Space

(adv intermed., monomers, cross-linkers for polymers, polyimides, and thermoplastic)

Electronics

(photoresist, lithography)

Ionomers

(used in fuel cells)

Semiconductor

(photoresist, encapsulation, sealant, lithography, FKM/FFKM, varnish, display chemicals, heat transfer fluids etc.)

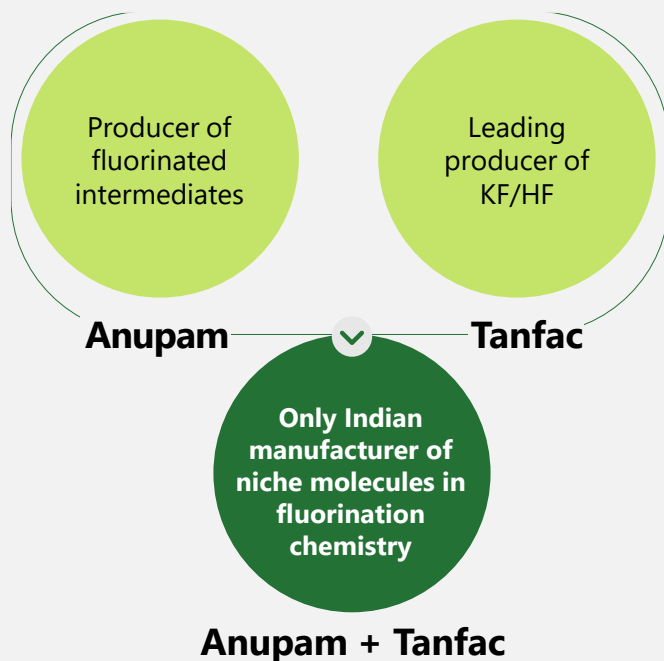
...and others actively explored

Strong Order Book – Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Status	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	Commercialized	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	Commercialized	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	Commercialized	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	Commercialized	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	Commercialized	₹700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	To commercialize in FY26	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	One Product Commercialized, other two to commercialized in FY26	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	To commercialize in FY26	₹380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	To commercialize in FY28	₹2,186
Q3FY24	Other Specialty Chemical	Japanese Multi National Chemical Company	LOI	9	Commercialized	₹507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	To commercialize in FY26	₹743
Total						₹8,919

Anupam's Strategic Expansion in Fluorination with Tanfac

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
- FY24 revenues of ~₹3,780 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

Expansion in Fluorination Chemistry

FOCUSED SEGMENTS	MOLECULES	END APPLICATION	CUSTOMER	SEGMENT REVENUE POTENTIAL
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

\$5+ Bn

Addressable market of Targeted Series for Anupam*

\$220 – \$260 Mn

Revenue Potential for Anupam*

Summary

Strengths and Key Highlights

Manufacturing Prowess	<ul style="list-style-type: none">• Doubled manufacturing capacity in the last three years• Strong capex plans to expand capacity into newer molecules / chemistries
R&D Capabilities	<ul style="list-style-type: none">• DSIR recognized R&D center with a team of 88 R&D professionals• Strong technical capabilities and robust R&D pipeline (90+ molecules)
Strengthening Supply Chain	<ul style="list-style-type: none">• Integration in Customer supply Chain• Acquisition of Tanfac for backward integration
Sustainable Business model	<ul style="list-style-type: none">• Partner of choice for originators/leading MNC• Multi pronged strategy leading to high growth

Corporate Office

Anupam Rasayan India Ltd. India (HQ)
10th Floor, Icon Rio,
Dumas Road, Surat, Gujarat,
India – 395 007

A photograph of three scientists in a laboratory setting, overlaid with a blue tint. A man with curly hair and glasses stands on the left, looking towards two women. The woman in the center is smiling and looking at the woman on the right. They are all wearing white lab coats. The background shows laboratory equipment, including shelves with glassware and a chalkboard with some writing.

Thank You