



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251209065

Date: December 09, 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 Jayhawk acquisition announcement 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 LTD.

Anupam Rasayan India Limited

Jayhawk Acquisition
Announcement

December 2025



Safe Harbor

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2. Strategic Rationale and Synergies
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01







Jayhawk Overview



Anupam is expanding its footprint in the U.S. by entering into a definitive agreement for acquiring 100% equity of **Jayhawk Fine Chemicals LLC**, a U.S.-based specialty chemical company

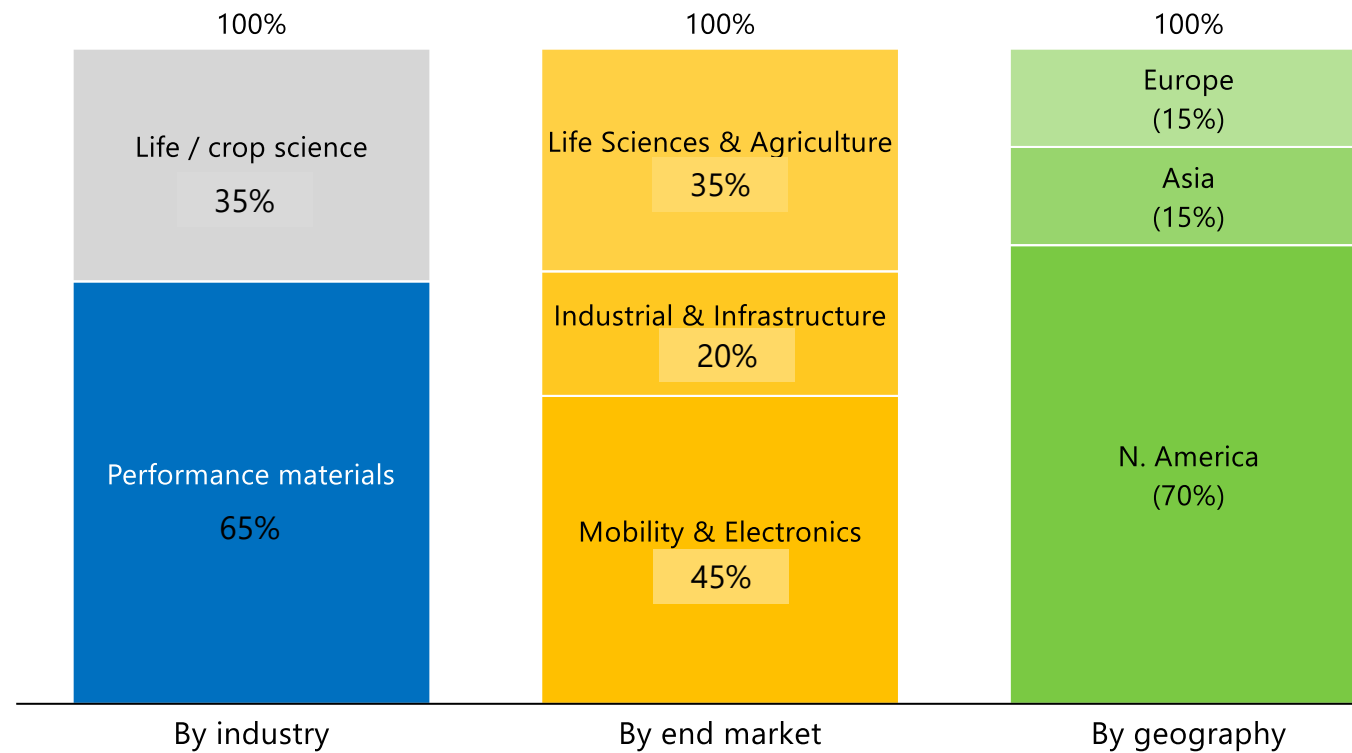
 <p>ANUPAM RASAYAN INDIA LTD.</p> <p>+</p> <p>Jayhawk Fine Chemicals</p>	<p>Anupam has signed a definitive agreement for acquisition of 100% equity in Jayhawk Fine Chemicals LLC, U.S.-based specialty chemicals company, at an enterprise value of ~\$134M (total purchase consideration of ~\$150M includes ~\$16M of cash & cash equivalents on Jayhawk's balance sheet) which will be funded through combination of internal accruals, debt and quasi equity</p>
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Overview of the Target

Description, HQ & Founding 	<ul style="list-style-type: none"> • Manufactures performance materials (~65%) & life / crop science molecules (~35%) • Founded in 1941, headquartered in Kansas, U.S.
Ownership 	<ul style="list-style-type: none"> • Part of CABB Group
Key Financials (2024) 	<ul style="list-style-type: none"> • ~\$78M Revenue • ~\$15M EBITDA (~19% margins)
Business Model 	<ul style="list-style-type: none"> • Differentiated capabilities in custom mfg. & synthesis of niche, high-performance molecules (leading portfolio of high value specialty chemicals) • Longstanding customer relationships established with blue-chip customers
Manufacturing 	<ul style="list-style-type: none"> • Production facility spread over ~3M sq. m in Kansas (U.S.)
Employees 	<ul style="list-style-type: none"> • ~140 FTEs with majority of employees in operations

Jayhawk's revenue driven by performance materials segment contributing
~65% of the total revenue

Split of Jayhawk revenue in 2025F



Jayhawk is a multi-purpose, well-maintained site with strong scale-up capability and deep chemistry expertise

Multi-solution site spread across ~3M sq.m. with 2 mfg. units and pilot plant in US



Unit 1

- **Plant for Performance materials** applications



Unit 2

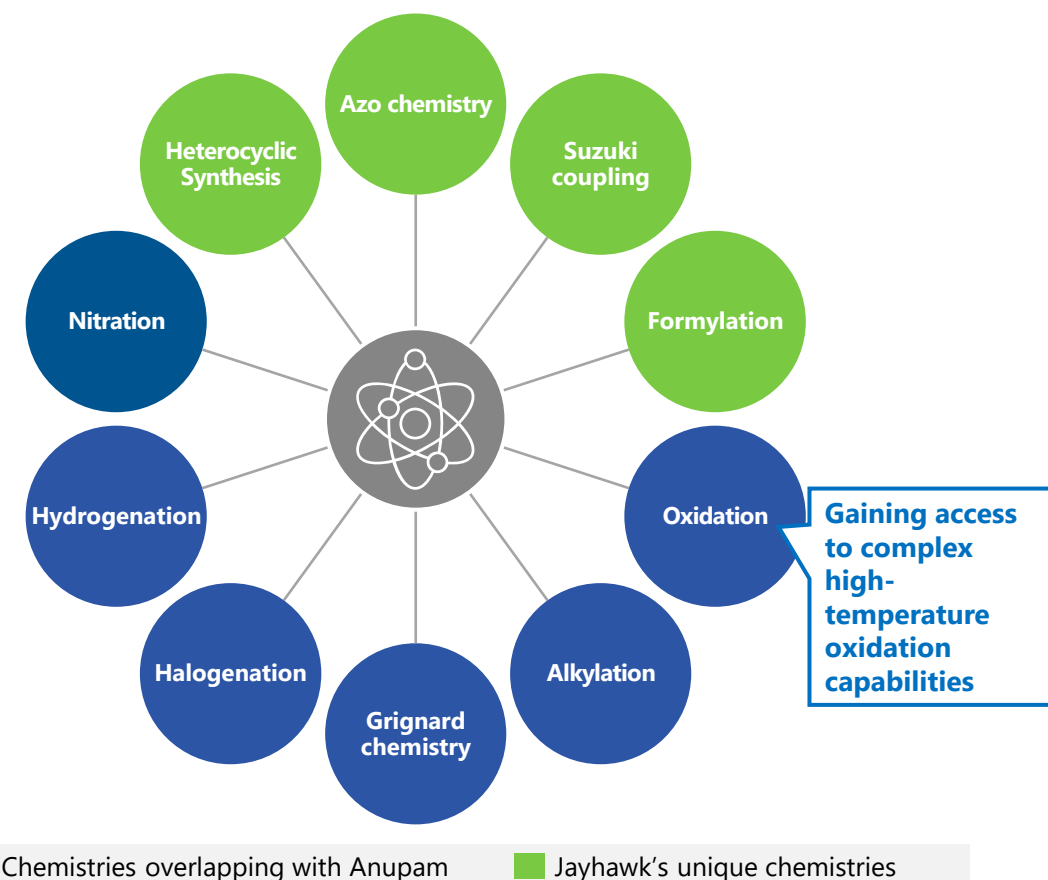
- **4 multi-purpose lines** for Life science / crop science applications
- Includes **one MPP line** with **GMP-like standards**



Pilot plants

- **Pilot plants enabling development & scale-up** of new CDMO projects

Jayhawk is capable of undertaking various chemistries; Anupam to benefit from access to multiple new chemistries

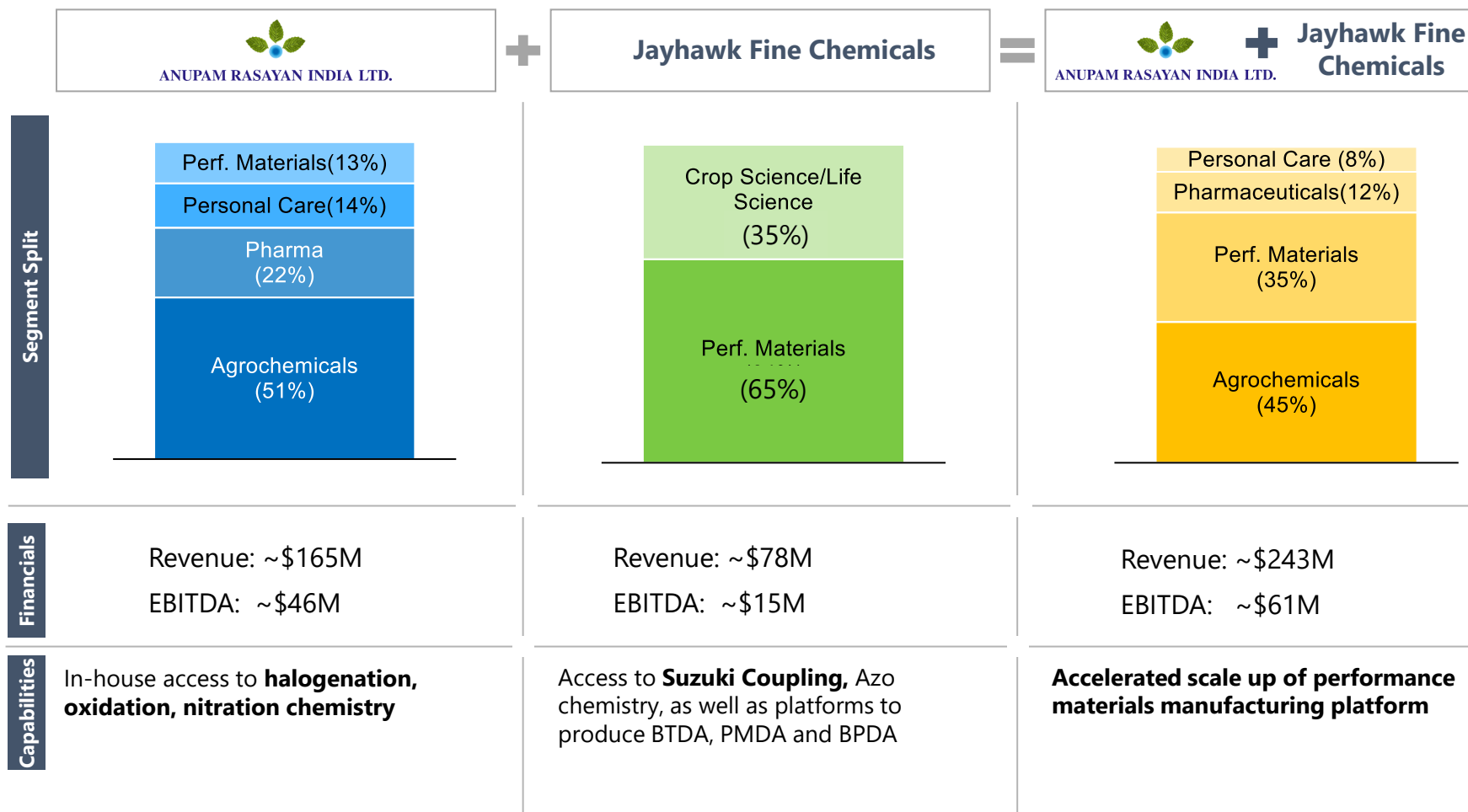


02

Strategic
rationale and
Synergies



Jayhawk and Anupam show strong strategic complementarity in the performance materials space across chemistries, capabilities, and customer access

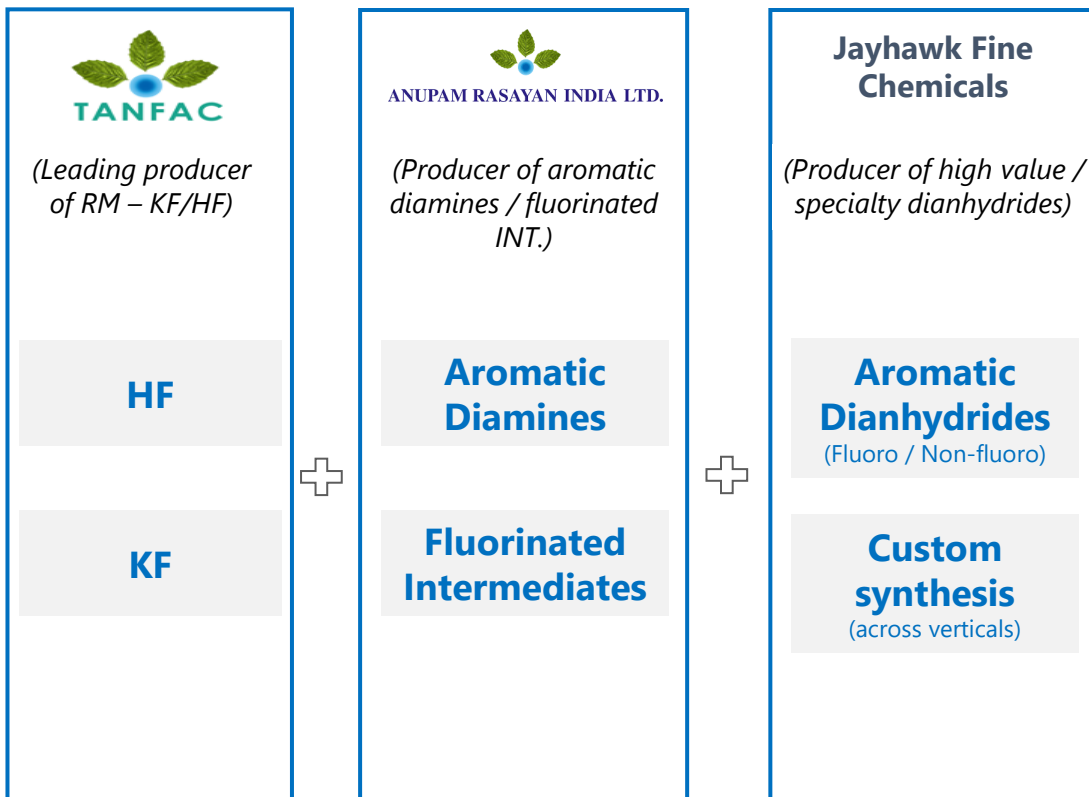


Synergy Potential and value creation upside

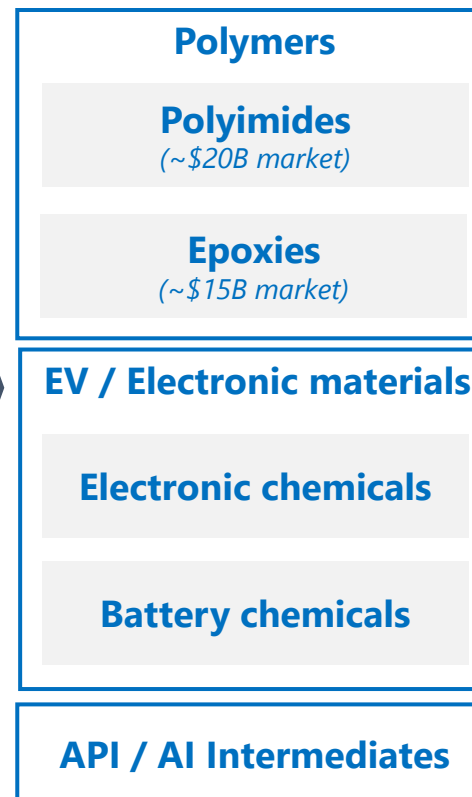
- Develop full-range **niche high value performance materials** using Jayhawk's high-purity tech
- **Dual-site production** via complementary tech platform and mfg. capabilities
- Leverage Jayhawk's **global customer base for cross-sell potential** and to deepen existing relationships

Integrated platform: Chemistry, Capability & Customers - unlocking full value-chain strength and high-growth end-markets

Key intermediates



Material types



End sectors

Electronics

Flexible circuits, chip packaging, advanced displays

Automotive

Wire insulation, lightweight composites, engine components

EV

Battery chem Adv. intermediates, thermal management materials, lightweight polymers

Life / Crop science

Adv. fluorinated / aromatic intermediates. for active ingredient development and formulation

Fully integrated platform offering including CDMO, performance materials and other high-growth sectors

Jayhawk provides Anupam a strategic entry to scale US presence and diversify into high-value markets and customers



Play in high value end markets

Expands **access to fast-growing, innovation-led segments** such as **semiconductors, automotive / EV, aviation and electronics**

US-based platform for CDMO expansion

Offers a **strategically valuable platform** for Anupam to expand **presence in the US and build a global CDMO network** (in line with long-term expansion strategy)

Facilitate sectoral diversification

Enables **diversification beyond agrochem** and pharma into high value, less cyclical segments like **performance polymers and polyimides**

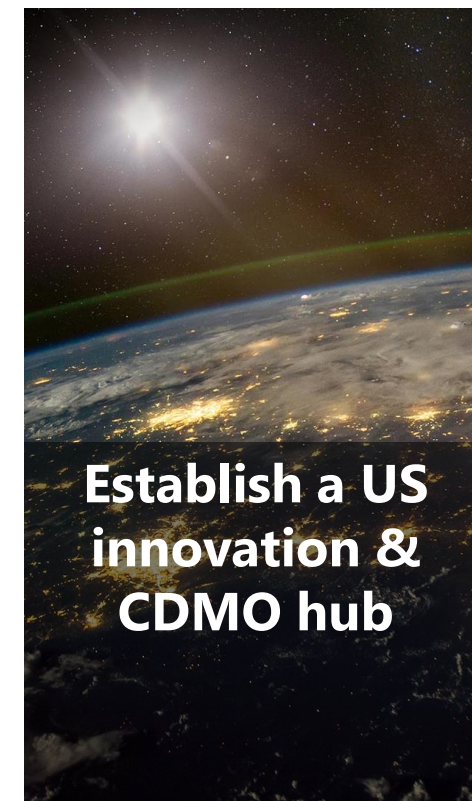
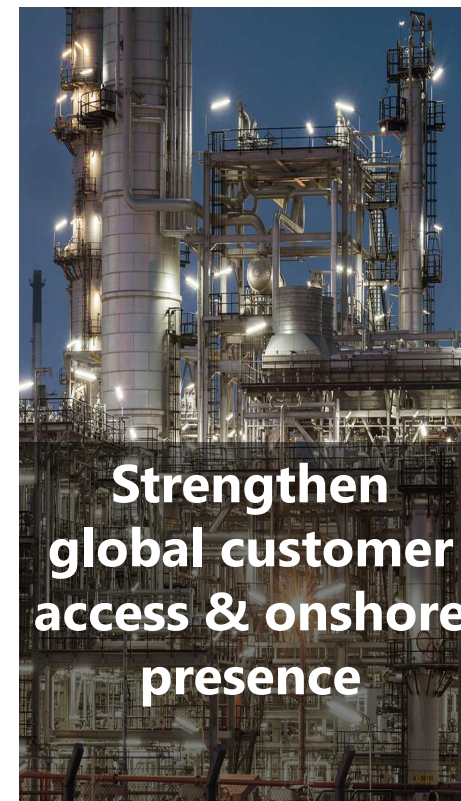
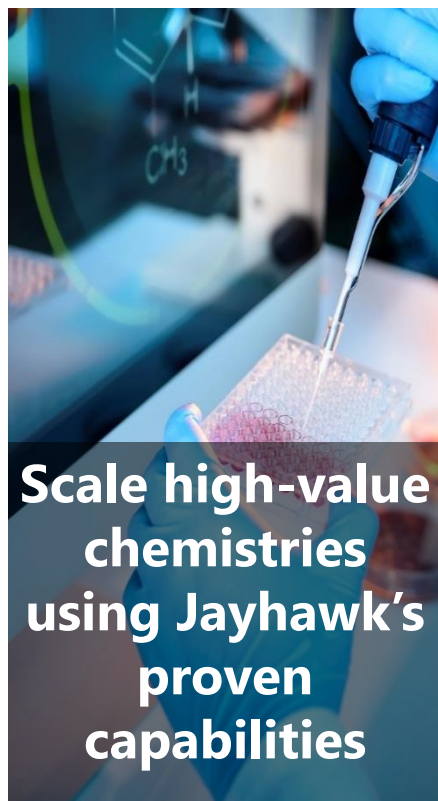
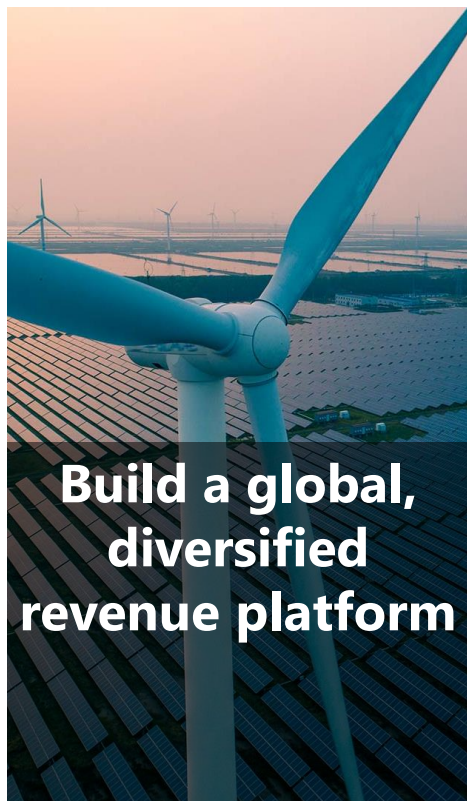
Complementary tech & integration advantage

Strong synergies via complementary tech – leveraging **Jayhawk's high-purity tech** with **Anupam's backward integration capabilities** to enable dual-site production and faster scale-up

Access to strategic customer base

Strengthening **access to leading global customers** and opens new downstream opportunities

With Jayhawk, Anupam aspires to create a **diversified, multi-geography growth engine** powered by specialty and high-purity chemistries



03

Transaction
Details



Jayhawk acquisition to be co-funded by Anupam and leading global investment management firm

Deal overview

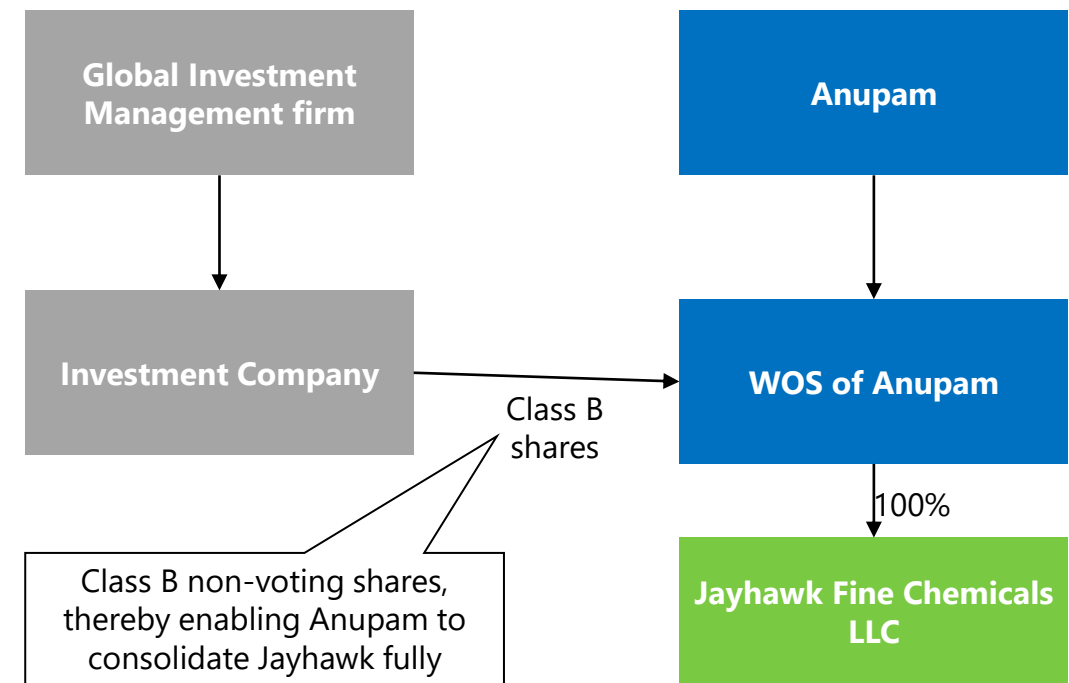


100% acquisition of Jayhawk Fine Chemicals LLC, part of the CABB group, specializing in custom manufacturing of advanced intermediates, active ingredients, starting materials, and fine chemicals



Enterprise value of ~\$134M (~\$150M purchase consideration with ~\$16M of cash & cash equivalents on Jayhawk's balance sheet) implying **EV to EBITDA multiple of ~9x as of CY24 Financials**

Transaction structure



Transaction advisors

 **Rothschild & Co** Exclusive financial advisor

BAIN & COMPANY  Commercial diligence

 **EY** Financial diligence

 **Shardul Amarchand Mangaldas**  **arendt** **FOULSTON** ATTORNEYS AT LAW Legal diligence

 **EY**  **KNAV** PARTNERS BEYOND BOUNDARIES Tax diligence

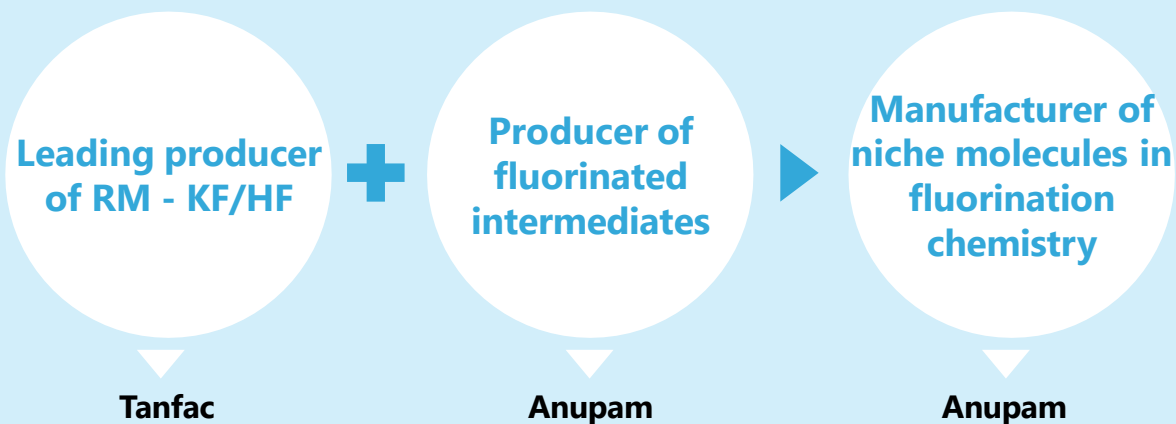
04

Tanfac Case Study



Fluoro platform play: Acquisition of Tanfac has made Anupam one of the few backward integrated Fluorination players globally

Anupam acquired ~26% stake in Tanfac for ~₹1,530M in May'22 at market cap of ₹5,950M



- **50 years old** specialty fluoride chemical manufacturer in India
- **Leading producer** of hydrofluoric acid (HF) and organic and inorganic fluorine-based products
- **Focused R&D** in niche & advanced fluorine derivatives over last 5 years
- FY25 revenues of ~**₹5,570M**

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



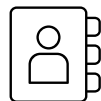
Increased capacities of existing product portfolio of Tanfac through process improvement & debottlenecking



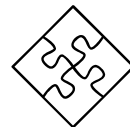
\$5+ Bn addressable market of targeted Series for Anupam¹

Post acquisition by Anupam, **Tanfac has shown strong revenue growth** along with improved and sustained EBITDA margins and continued capex investments

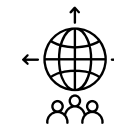
Tanfac growth (post acquisition)



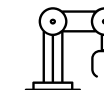
~3x
increase in revenue



10-15% → 23%
EBITDA margins



~7x
increase in market cap



15KT → 30 KT
HF capacity expansion



Achieved highest ever
~38,100 MT
manufacturing capacity



Operated plants at highest
70% capacity utilization



Retained all **key employees & 160 FTEs** to support growth trajectory

05

Investor FAQs



Investor FAQs (1/3)

❑ Could you please describe Jayhawk's business capabilities and outline the unique value propositions and core chemistries?

Jayhawk is a specialised manufacturer with strong capabilities in complex chemical synthesis, high-purity processing, and custom development for performance materials, life science and crop science applications. The company's value proposition is built on deep technical know-how, high-performance chemistries, and long-standing customer relationships supported by multi-year contracts. Its core strengths include ultra-high-purity manufacturing, differentiated process technologies, and the ability to scale products from development to commercial volumes, enabling Jayhawk to serve demanding end-markets such as aviation, electronics, semiconductors and agrochemicals.

❑ What is the strategic rationale behind the acquisition?

- **Strengthening U.S. Presence:** This acquisition marks Anupam's entry into onshore manufacturing in the United States, aligning perfectly with the Company's global expansion strategy. Jayhawk's established U.S. operations and customer base provides Anupam an immediate access to key end-markets and leading multinational customers, significantly enhancing its global reach and visibility.
- **Expansion in Performance Materials:** The transaction is a major leap in Anupam's polymer portfolio expansion, adding high-value dianhydrides and polyimide intermediates to its offering. These products have critical applications across semiconductors and high-performance materials, positioning Anupam as a well-positioned integrated player in this fast-growing segment.
- **Forward Integration and Customer Synergies:** Over the past few years, Anupam has systematically strengthened the value chain — starting with acquisition of Tanfac, which secured raw material sourcing and ensured backward integration, particularly in fluorination chemistry. Now, with Jayhawk, Anupam moves forward in the value chain, closer to the end applications, manufacturing key N-1 molecules for critical sectors. The combination of Jayhawk's advanced product portfolio and Anupam's deep process expertise allows for forward integration across key molecules, enabling new downstream opportunities. This acquisition also opens doors to a new set of global customers while strengthening relationships with existing ones through cross-selling and integrated solutions.

Investor FAQs (2/3)

- **Cost Efficiency and Integrated Supply Chain Offering:** The synergy between Jayhawk's technologically advanced operations and Anupam's cost-efficient, backward-integrated manufacturing base in India creates a powerful dual-site model. This will provide global customers with the flexibility of localized production in the U.S.
- **Innovation and R&D Synergies:** Jayhawk's state-of-the-art R&D and analytical facilities, combined with Anupam's strong process chemistry and scale-up capabilities, will accelerate joint innovation, shorten development timelines and enhance value delivery for global customers.

❑ What will be the impact on EPS and financials of Anupam ?

Given that Jayhawk would be wholly owned subsidiary of Anupam, allowing line by line consolidation of the financials performance of Jayhawk. Further, this acquisition would be EPS accretive.

❑ Elaborate more on the Jayhawk's growth potential and margin profile?

Jayhawk has delivered revenue of \$78 million in CY24 with EBITDA margins of 19%. There are multiple growth vectors that we see on a standalone and as well as on account of synergy with Anupam which can support a double digit growth in revenue of Jayhawk. With this high growth we anticipate the EBITDA margins to improve going forward.

Investor FAQs (3/3)

❑ Given the overlaps in certain chemistries and end-use segments between Anupam and Jayhawk, do we intend to consolidate specific productions at a single location to avoid duplication and optimize costs?

While there are overlaps in certain chemistries and markets served by Anupam and Jayhawk which shall be leveraged to service global customers. However, products currently manufactured at Jayhawk will continue to be produced at the Jayhawk facility, and all product-specific technology and know-how will remain independently housed within Jayhawk. Furthermore, Anupam will explore the possibility of supplying selected starting raw materials to Jayhawk thereby supporting integrated supply chain need of the customer globally.

❑ Please elaborate on the Jayhawk's existing team and Anupam's approach ?

One of the key reasons for this acquisition is the quality and strength of the Jayhawk team, which is fundamental to success in a CDMO business. We intend to retain the existing Jayhawk team, including its management, as they bring deep technical expertise and long-standing customer relationships that are integral to the business. We are very pleased to have the Jayhawk leadership on board—they possess considerable experience, validated by customer trust and the differentiated capabilities they have built over the years. We would follow similar approach as we did in Tanfac where we retained and leveraged existing management's expertise to drive growth and long-term value creation for all the stakeholders.

❑ Could you explain the acquisition structure and debt to be taken by Anupam and cost of the same ?

Anupam plans to invest ~\$40 Mn. from its balance sheet in combination of debt and internal accruals which shall be invested in wholly owned subsidiary ("**Acquisition co.**") which would acquire 100% of Monitchem Kansas Sarl. which effectively holds 100% of Jayhawk Fine chemicals ("**Target**").

Further, global investment management firm with an AUM in excess of \$100 billion has offered to invest the balance amount of ~\$110 Mn. in form of class B shares through an investment vehicle.



Corporate Office

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

Thank You