



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260214085

Date: February 14, 2026

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation will also be hosted on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

We kindly request you to 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

Q3 & 9M FY26

February 2026



# 01

Quarterly &  
Nine-Months  
Highlights



# Nine-Months Financial Highlights

Consolidated  
Total Revenue was

**₹17,297 Mn**

Y-o-Y growth of **84%**

Consolidated EBITDA  
was

**₹4,024 Mn**

Y-o-Y growth of **53%**

Consolidated  
PAT stood at

**₹1,662 Mn**

Y-o-Y growth of **71%**

Standalone  
Total Revenue was

**₹13,050 Mn**

Y-o-Y growth of **130%**

Standalone EBITDA  
was

**₹3,217 Mn**

Y-o-Y growth of **92%**

Standalone  
PAT stood at

**₹1,190 Mn**

Y-o-Y growth of **244%**

# Quarterly Financial Highlights

Consolidated  
Total Revenue was

**₹5,124 Mn**

Y-o-Y growth of **31%**

Consolidated EBITDA  
was\*

**₹1,296 Mn**

Y-o-Y growth of **7%**

Consolidated  
PAT stood at

**₹606 Mn**

Y-o-Y growth of **12%**

Standalone  
Total Revenue was

**₹4,014 Mn**

Y-o-Y growth of **89%**

Standalone EBITDA  
was

**₹1,056 Mn**

Y-o-Y growth of **52%**

Standalone  
PAT stood at

**₹479 Mn**

Y-o-Y growth of **150%**

**Mr. Anand S Desai**

MANAGING DIRECTOR

"I am pleased to share that for the nine months of FY26, we delivered consolidated revenue of ₹17,297 million with EBITDA of ₹4,024 million, reflecting strong year-on-year growth. For Q3 FY26, revenue stood at ₹5,124 million with EBITDA of ₹1,296 million, demonstrating continued growth momentum.

Beyond the numbers, this performance reflects the strength of our custom synthesis platform and the increasing depth of our relationships with global innovators. Growth during the period has been driven by steady ramp-up of recently commercialized molecules and improving traction across life sciences and performance materials.

We continue to strengthen our position in high-value, niche chemistries where technical complexity and long qualification cycles create strong entry barriers. Our fluorination platform continues to be one of the key differentiator, supported by backward integration and enhanced supply chain security.

A significant strategic development during the period has been the signing of a definitive agreement to acquire Jayhawk Fine Chemicals Corporation in the United States. This acquisition strengthens our global footprint, enhances our capabilities in advanced custom synthesis, and deepens our access to regulated markets and innovator customers in North America. It represents an important step in our journey toward becoming a global specialty chemical platform.

With a strong R&D pipeline, expanding customer engagements, and focused execution, we remain confident in sustaining our growth trajectory while focusing on long-term value creation."



# Consolidated Nine-Months Profit & Loss Summary

(All amounts are in ₹ Mn)

	9MFY26	9MFY25
<b>INCOME:</b>		
Revenue from Operations	17,297	9,383
Other Income	148	45
<b>Total Revenue</b>	<b>17,445</b>	<b>9,428</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	9,918	3,670
<b>Gross Profit</b>	<b>7,379</b>	<b>5,713</b>
Gross Margins (%)	43%	61%
Employee Benefits Expenses	558	552
Other Expenses	2,946	2,582
<b>EBITDA (Incl. Other Revenue)</b>	<b>4,024</b>	<b>2,624</b>
EBITDA Margins (%)	23%	28%
Finance Cost	1,068	810
Depreciation and Amortization	972	716
<b>Profit Before Tax</b>	<b>1,983</b>	<b>1,097</b>
Tax (Including Deferred Tax)	321	127
<b>Profit After Tax</b>	<b>1,662</b>	<b>970</b>
PAT Margins (%)	10%	10%

# Consolidated Quarterly Profit & Loss Summary

(All amounts are in ₹ Mn)

	Q3FY26	Q3FY25
<b>INCOME:</b>		
Revenue from Operations	5,124	3,901
Other Income	21	(35)
<b>Total Revenue</b>	<b>5,145</b>	<b>3,866</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	2,736	1,566
<b>Gross Profit</b>	<b>2,389</b>	<b>2,335</b>
Gross Margins (%)	47%	60%
Employee Benefits Expenses	181	201
Other Expenses	933	891
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,296</b>	<b>1,208</b>
EBITDA Margins (%)	25%	31%
Finance Cost	352	320
Depreciation and Amortization	345	293
<b>Profit Before Tax</b>	<b>599</b>	<b>595</b>
Tax (Including Deferred Tax)	(6)	53
<b>Profit After Tax</b>	<b>606</b>	<b>542</b>
PAT Margins (%)	12%	14%

# Standalone Nine-Months Profit & Loss Summary

(All amounts are in ₹ Mn)

	9MFY26	9MFY25
<b>INCOME:</b>		
Revenue from Operations	13,050	5,667
Other Income	175	65
<b>Total Revenue</b>	<b>13,225</b>	<b>5,733</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	7,638	1,757
<b>Gross Profit</b>	<b>5,412</b>	<b>3,911</b>
Gross Margins (%)	41%	69%
Employee Benefits Expenses	338	382
Other Expenses	2,032	1,917
<b>EBITDA (Incl. Other Revenue)</b>	<b>3,217</b>	<b>1,677</b>
EBITDA Margins (%)	24%	29%
Finance Cost	1,021	777
Depreciation and Amortization	834	642
<b>Profit Before Tax</b>	<b>1,363</b>	<b>258</b>
Tax (Including Deferred Tax)	172	(88)
<b>Profit After Tax</b>	<b>1,190</b>	<b>346</b>
PAT Margins (%)	9%	6%

# Standalone Quarterly Profit & Loss Summary

(All amounts are in ₹ Mn)

	Q3FY26	Q3FY25
<b>INCOME:</b>		
Revenue from Operations	4,014	2,121
Other Income	50	(29)
<b>Total Revenue</b>	<b>4,063</b>	<b>2,092</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	2,267	640
<b>Gross Profit</b>	<b>1,747</b>	<b>1,481</b>
Gross Margins (%)	44%	70%
Employee Benefits Expenses	109	143
Other Expenses	631	616
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,056</b>	<b>693</b>
EBITDA Margins (%)	26%	33%
Finance Cost	336	305
Depreciation and Amortization	293	258
<b>Profit Before Tax</b>	<b>427</b>	<b>130</b>
Tax (Including Deferred Tax)	(52)	(62)
<b>Profit After Tax</b>	<b>479</b>	<b>191</b>
PAT Margins (%)	12%	9%

# 02

Business  
Overview



# Company at a glance

Established Custom Synthesis player with **41** 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

**81** Complex products manufactured as of Q3FY26 consisting of Life science related specialty chemical and performance materials

**1,700+** committed employees

**Strong and Dedicated** Management Team



# Evolution of Anupam

**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 Performance Materials**

## PHASE I-INCEPTION

**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

**2020**

Received DSIR registration for R&D Centre

**2019**

Commercialized 2 more manufacturing sites – Unit 5 & 6

**2017**

Started supplying to Sumitomo Japan

**2016**

Awarded 'Green Innovation Award' by Corning Reactor Technology

## PHASE II- THE ACCELERATION

**2025**

- Signed definitive agreement to acquire U.S. based Jayhawk Fine Chemicals Corporation

**2024**

- Raised ₹5,500 mn. through Preferential Issue
- Commissioned Hybrid Power Plant of 9.6MW

**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

# Chemical Conduits and Global Partnerships

## Business Verticals Overview

### Life Science Related Specialty Chemicals

#### Agrochemicals (including Crop Protection)

Manufacturing agro intermediates and agro active ingredients (insecticides, fungicides and herbicides)

#### Personal Care

Manufacturing anti-bacterial and ultraviolet protection intermediates and ingredient

#### Pharmaceuticals

Developing intermediates and 'key starting materials' for APIs, material sciences and surface chemistry

Contributes  
**83%\***  
of revenues

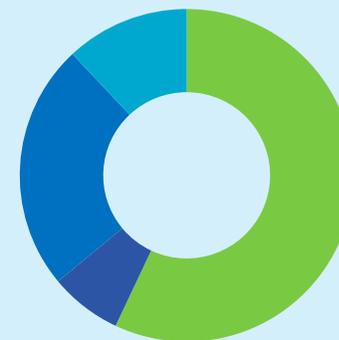
### Performance Materials

#### Polymer

#### Electronic Chemicals

Contributes  
**17%\***  
of revenues

## Business Verticals-Wise Revenue



Agro	56%
Personal Care	09%
Pharma	19%
Performance Materials	17%

## Few of our top global clients

syngenta



DUPONT



SUMITOMO CHEMICAL

Nissei Corporation

Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of 9MFY26.

# Mfg., R&D strength: Our excellence in complex chemistries and process technologies

## Competencies in key chemistries

Etherification	Chlorination	Bromination	Sandmeyer
Diazotization & Hydrolysis	Esterification	Condensation	Vilsmeier Haack
Acylation	Amination	Aminolysis	Pinner Reaction
Hydro-genation	Nitration	Oxidation	Fluorination

## New 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

# 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*

# 03

Recent  
Updates



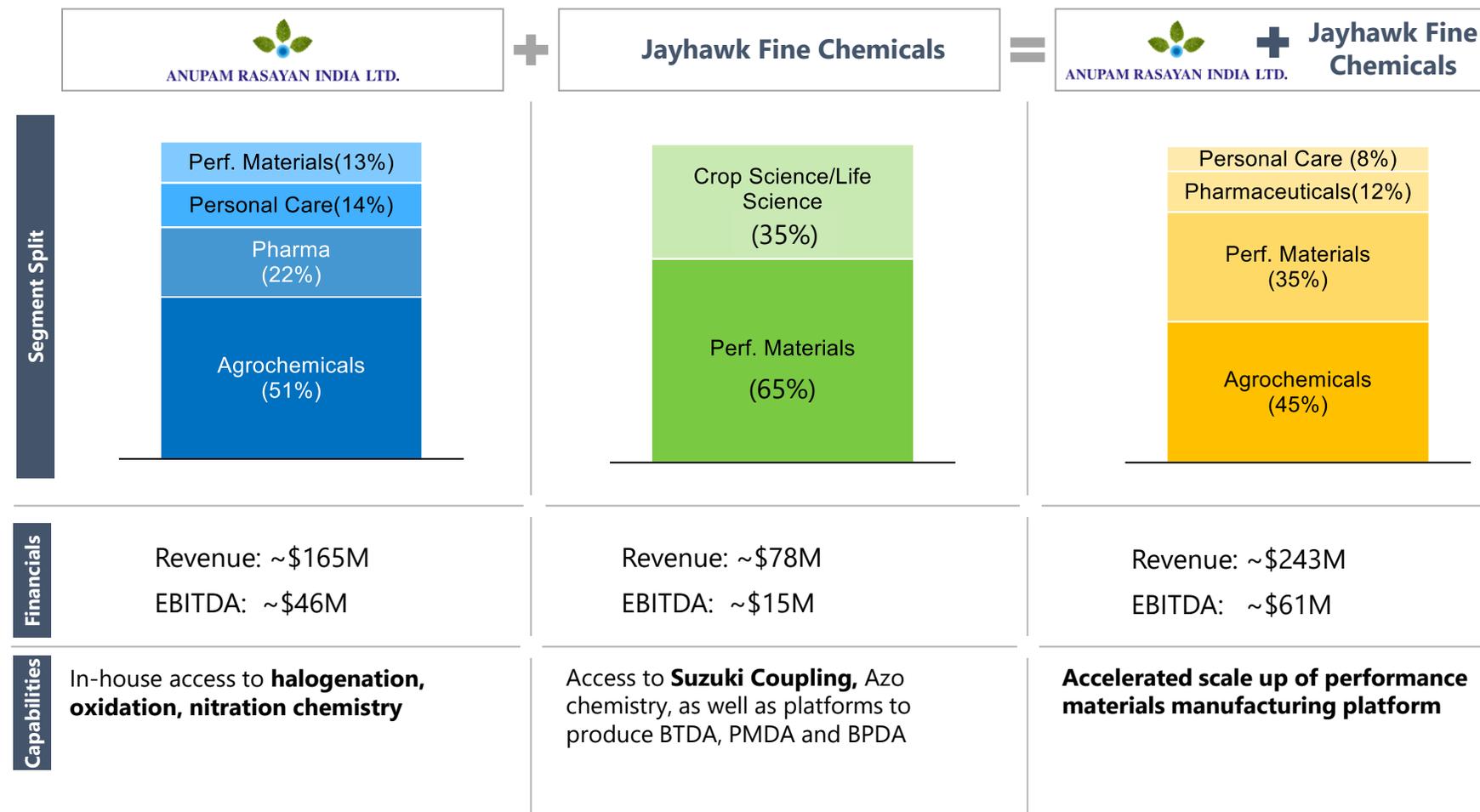
Anupam is expanding its footprint in the U.S. by entering into a definitive agreement for acquiring 100% equity of **Jayhawk Fine Chemicals LLC**, a U.S.-based specialty chemical company

 <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 <b>enterprise value of ~\$134M</b> (total purchase consideration of ~\$150M includes ~\$16M of cash &amp; cash equivalents on Jayhawk's balance sheet) which will be <b>funded through combination of internal accruals, debt and quasi equity</b></p>
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## Overview of the Target

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

**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

# 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**

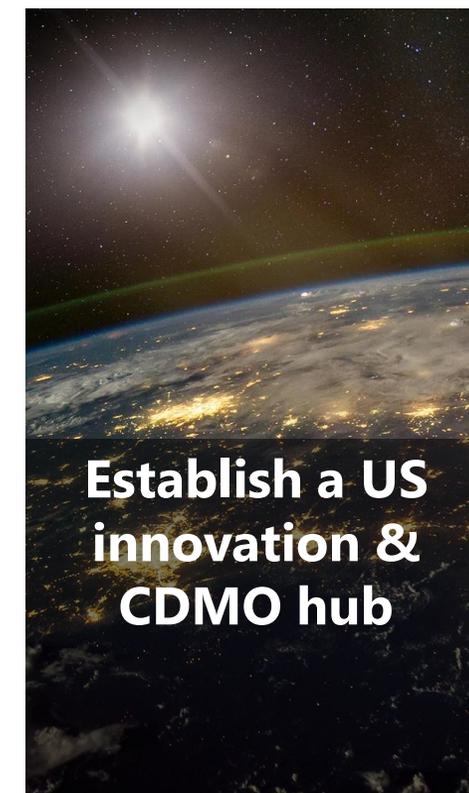
**Complementary tech & integration advantage**

**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



# 04

Growth  
Drivers



# Growth Drivers

01

GROWTH OF POLYMER AND PHARMA PRODUCT PORTFOLIO

02

EXECUTION OF SIGNED LOIS AND CONTRACTS

03

EXPANSION IN FLUORINATION CHEMISTRY



# Growth of Pharma and **Polymer Portfolio**

## Pharma

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



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

## Polymer

**65+**

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

**10+**

Number of molecules in pharma and polymer commercialized in last 18 months

- 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)  
4 products – 1<sup>st</sup> in India, 8 products  
– unique processes



**25+**  
Leading Pharma  
players serviced



**30+**  
molecules in R&D and  
pilot stages

Manufacturing KSMs/intermediates for  
**blockbuster molecules** like

**Atorvastatin**

**Sitagliptin**

**Losartan**

**Vonoprazan**

**Dapagliflozin**

and many more...

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



**~\$15B**  
Total Addressable  
Market



**~5%**  
CAGR Growth  
(2023-28)

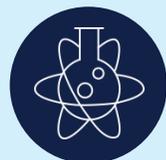


## Polymer & Electronic chemicals: Made significant strides with focus on global marquee customers across multiple industries

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 Aerospace

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

### Electronics

(photoresist, lithography)

### Ionomers

(used in fuel cells)

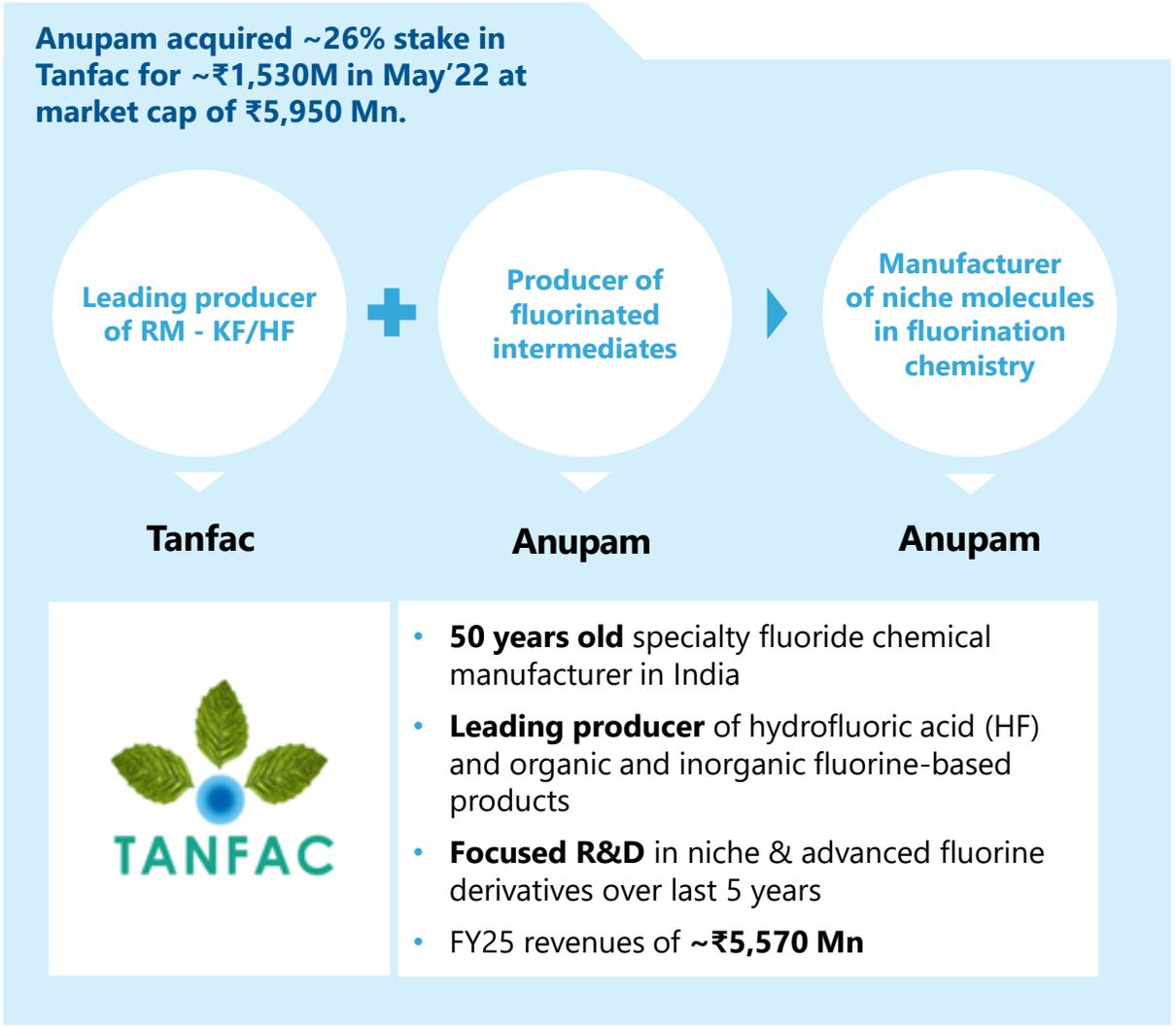
### Semiconductor

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

...and others actively explored



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



- ### Backward integration with Tanfac to secure KSM
- Uninterrupted access** to key raw materials (HF and KF) for fluorination chemistry

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

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  - Reduce import dependence** on China

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

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  - \$5+ Bn addressable market** of targeted Series for Anupam\*

\*Global Consulting Firm Research

# 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 these 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\*

## STRENGTHS AND KEY HIGHLIGHTS



### Manufacturing Prowess

- Doubled manufacturing capacity in the last three years
- Strong capex plans to expand capacity into newer molecules / chemistries

### R&D Capabilities

- DSIR recognized R&D center with a team of 90+ R&D professionals
- Strong technical capabilities and robust R&D pipeline (65+ molecules)

### Strengthening Supply Chain

- Integration in Customer supply Chain
- Acquisition of Tanfac for backward integration

### Sustainable Business Model

- Partner of choice for originators/leading MNC
- Multi pronged strategy leading to high growth



## **Corporate Office**

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

Thank You