



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20250523008

Date: May 23, 2025

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 Standalone and Consolidated Financial Results for the quarter and financial year ended March 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 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

Q4FY25

May 2025



# Yearly & Quarterly Highlights

# 1





# | Yearly Financial Highlights

Consolidated Total Revenue was **₹ 14,485 Mn**; Y-o-Y degrowth of **4%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 4,123 Mn**; margin stands at **28%**

Consolidated PAT stood at **₹ 1,600 Mn.**; margin stands at **11%**

Standalone Total Revenue was **₹ 9,092 Mn**; Y-o-Y degrowth of **21%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 2,785 Mn**; margin stands at **31%**

Standalone PAT stood at **₹ 727 Mn. ;** margin stands at **8%**

Added **9 new** products in FY25 taking total to **79 products**

## Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 5,057 Mn;** Q-o-Q growth of **31%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 1,500 Mn.;** margin stands at **30%**

Consolidated PAT stood at **₹ 629 Mn.;** margin stands at **12%**

Standalone Total Revenue was **₹ 3,360 Mn;** Q-o-Q growth of **61%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 1,108 Mn.;** margin stands at **33%**

Standalone PAT stood at **₹ 381 Mn. ;** margin stands at **11%**

## Managing Director's Message

*"Consolidated revenue for the quarter Q4FY25 stood at INR 506 crores registering a growth of 22% YoY and 31% QoQ. Consolidated revenue for the full year FY25 stood at INR 1,448 crores registering a degrowth of 4% YoY. This performance was supported by growth in pharma and polymer coupled with strong performance from Tanfac. Margins have remained consistent this quarter, reflecting our focus on operational efficiency and a favorable product mix.*

*While H1 FY25 was subdued due to weak macro conditions, I am pleased to share that H2 has shown clear signs of recovery — particularly in Q4 FY25 where we have seen meaningful improvement with sales increasing both year-on-year and sequentially. We remain confident in our ability to return to the historical growth rates achieved prior to the recent slowdown."*

**Mr. Anand S Desai**  
MANAGING DIRECTOR



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	FY25	FY24
<b>INCOME:</b>		
Revenue from Operations	14,370	14,751
Other Income	115	302
<b>Total Revenue</b>	<b>14,485</b>	<b>15,053</b>
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	6,045	6,144
<b>Gross Profit</b>	<b>8,325</b>	<b>8,607</b>
<i>Gross Margins (%)</i>	<i>58%</i>	<i>58%</i>
Employee Benefits Expenses	736	751
Other Expenses	3,580	4,049
<b>EBITDA (Incl. Other Revenue)</b>	<b>4,123</b>	<b>4,109</b>
<i>EBITDA Margins (%)</i>	<i>28%</i>	<i>27%</i>
Finance Cost	1,122	894
Depreciation and Amortization	1,023	797
<b>Profit Before Tax</b>	<b>1,979</b>	<b>2,418</b>
Tax (Including Deferred Tax)	379	743
<b>Profit After Tax</b>	<b>1,600</b>	<b>1,674</b>
<i>PAT Margins (%)</i>	<i>11%</i>	<i>11%</i>

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

# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY25	Q4FY24
INCOME:		
Revenue from Operations	5,002	4,010
Other Income	55	120
Total Revenue	5,057	4,130
EXPENSES:		
Cost of Raw Materials Consumed	2,375	1,879
Gross Profit	2,626	2,131
Gross Margins (%)	53%	53%
Employee Benefits Expenses	184	170
Other Expenses	998	1,034
EBITDA (Incl. Other Revenue)	1,500	1,047
EBITDA Margins (%)	30%	25%
Finance Cost	312	261
Depreciation and Amortization	307	207
Profit Before Tax	881	579
Tax (Including Deferred Tax)	252	174
Profit After Tax	629	405
PAT Margins (%)	12%	10%

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



# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	FY25	FY24
INCOME:		
Revenue from Operations	8,959	11,287
Other Income	134	259
Total Revenue	9,092	11,546
EXPENSES:		
Cost of Raw Materials Consumed	3,183	4,264
Gross Profit	5,776	7,023
Gross Margins (%)	65%	62%
Employee Benefits Expenses	498	545
Other Expenses	2,626	3,408
EBITDA (Incl. Other Revenue)	2,785	3,329
EBITDA Margins (%)	31%	29%
Finance Cost	1,068	874
Depreciation and Amortization	908	719
Profit Before Tax	810	1,736
Tax (Including Deferred Tax)	83	564
Profit After Tax	727	1,173
PAT Margins (%)	8%	10%

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

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY25	Q4FY24
INCOME:		
Revenue from Operations	3,307	3,085
Other Income	53	111
Total Revenue	3,360	3,195
EXPENSES:		
Cost of Raw Materials Consumed	1,426	1,353
Gross Profit	1,880	1,731
Gross Margins (%)	57%	56%
Employee Benefits Expenses	117	122
Other Expenses	709	871
EBITDA (Incl. Other Revenue)	1,108	849
EBITDA Margins (%)	33%	27%
Finance Cost	291	246
Depreciation and Amortization	266	185
Profit Before Tax	551	419
Tax (Including Deferred Tax)	170	135
Profit After Tax	381	283
PAT Margins (%)	11%	9%

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 **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

**79** Complex products manufactured as of Q4FY25 consisting of Life science related specialty chemical and performance materials

**1,705+** committed employees

**Strong and Dedicated** Management Team

*Note: All data as of Q4FY25.*

# 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**

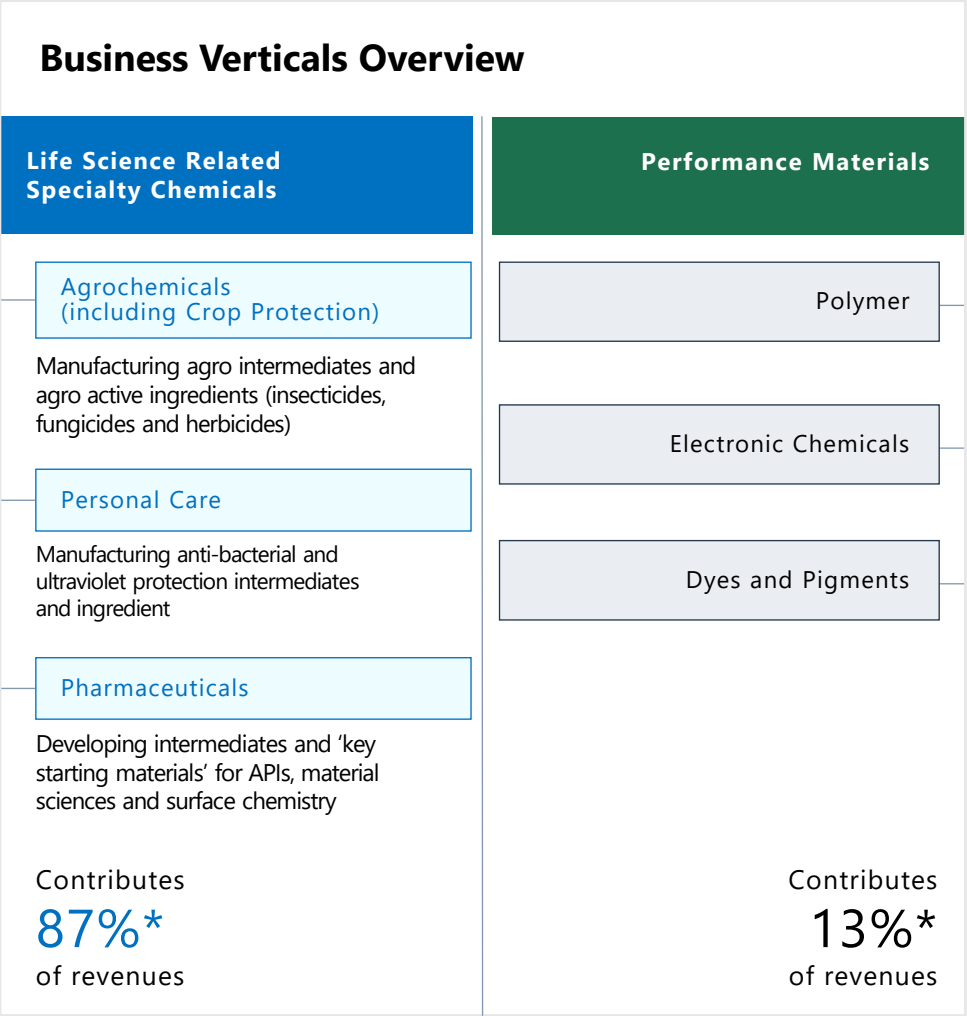
- Started working with **Adama**
- **Listed on NSE and BSE**
- **Commissioned Solar Power Plant of 12.5MW** at Bharuch

**2020**

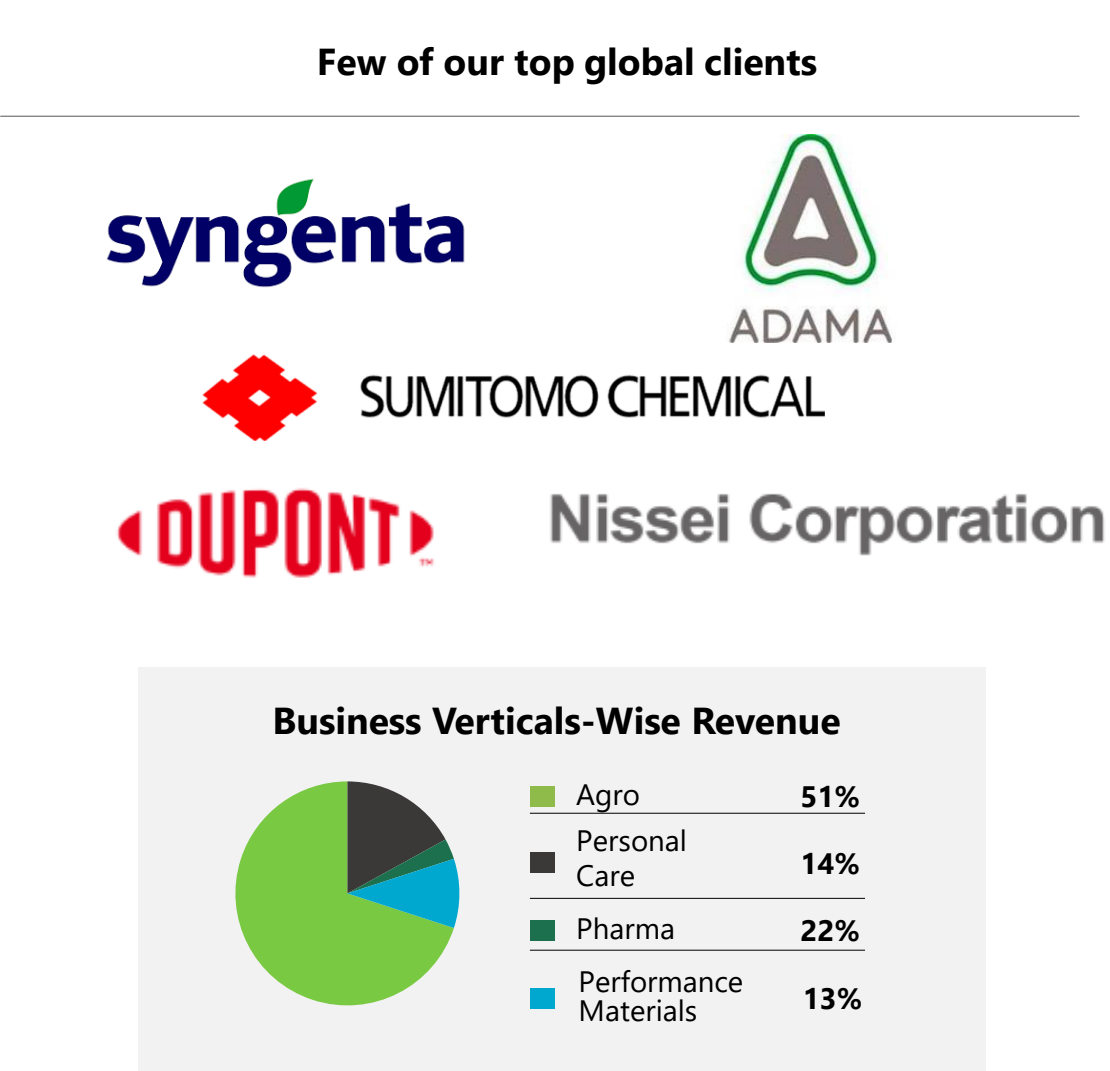
Received **DSIR registration** for **R&D Centre**



# Chemical Conduits and Global Partnerships



Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of FY25.



# 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

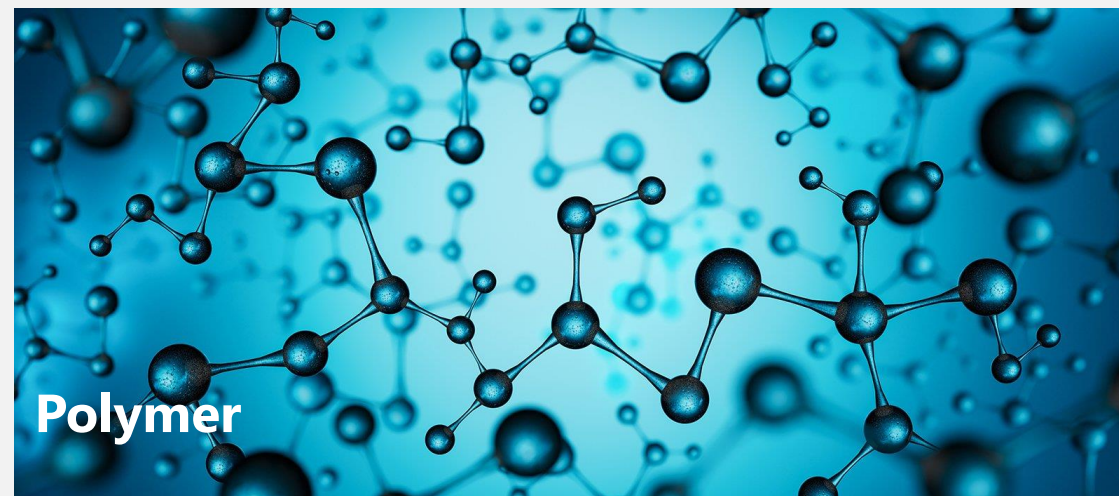
- Import Substitute "Key Starting Materials"
- To manufacture KSM/intermediates for blockbuster molecules

**65+**

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

**6**

Number of molecules in pharma and polymer 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

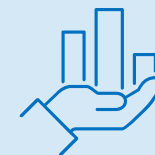
Dapagliflozin

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

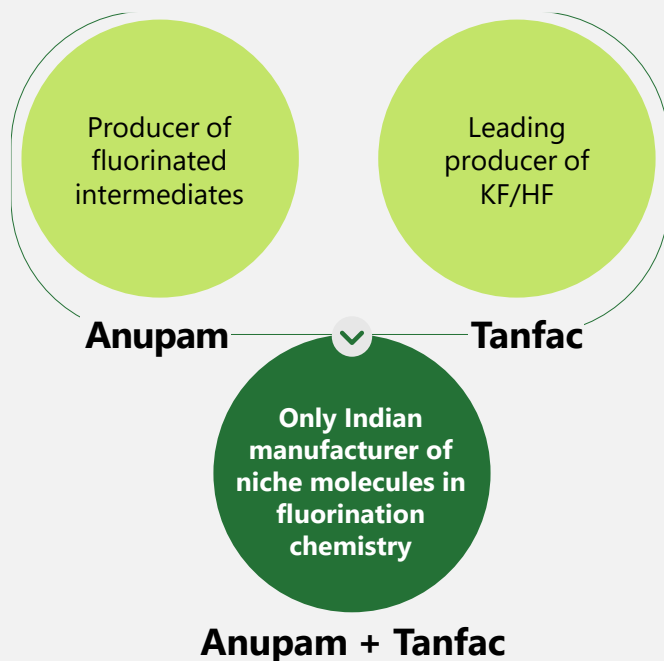
## Strong Order Book – Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Status	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	Commercialised	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	Commercialised	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	Commercialised	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	Commercialised	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	Commercialised	₹700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	To be commercialized in FY26	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	Commercialised	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	To be commercialized in FY26	₹380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	To be commercialized in FY28	₹2,186
Q3FY24	Other Specialty Chemical	Japanese Multinational Chemical Company	LOI	9	Commercialised	₹507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	To be commercialized in CY25	₹743
Q4FY25	Other Specialty Chemical	US Multinational Company	LOI	10	To be commercialized in CY25	₹1,697
Q4FY25	Other Specialty Chemical	US Multinational Company	Contract	1	To be commercialized in CY25	₹108
Q4FY25	Battery Chemical	Elementium	LOI	5	To be commercialized in FY26	₹3,000
Q4FY25	Other Specialty Chemical	Korean Multinational	LOI	10	To be commercialized in FY26	₹922
<b>Total</b>						<b>₹14,646</b>



# 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
- FY25 revenues of ~₹5,570 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"><li>• <b>Doubled manufacturing capacity</b> in the last three years</li><li>• <b>Strong capex plans</b> to expand capacity into newer molecules / chemistries</li></ul>
R&D Capabilities	<ul style="list-style-type: none"><li>• <b>DSIR recognized R&amp;D center</b> with a team of <b>88 R&amp;D professionals</b></li><li>• Strong technical capabilities and <b>robust R&amp;D pipeline</b> (90+ molecules)</li></ul>
Strengthening Supply Chain	<ul style="list-style-type: none"><li>• <b>Integration in Customer supply Chain</b></li><li>• Acquisition of Tanfac for <b>backward integration</b></li></ul>
Sustainable Business model	<ul style="list-style-type: none"><li>• Partner of choice for <b>originators/leading MNC</b></li><li>• <b>Multi pronged strategy</b> leading to high growth</li></ul>

## 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 man. The woman on the right is also smiling and looking towards the center. They are all wearing white lab coats. In the background, there are laboratory shelves with various glassware and equipment. A chalkboard with some writing is visible on the right.

# *Thank You*