



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20231107081

Date: November 07, 2023

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 half year ended September 30, 2023, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation is also being hosted on the Company's website 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 and Compliance Officer**

Encl.: As above



ANUPAM RASAYAN INDIA LIMITED

# Anupam Rasayan India Limited

Q2 & H1FY24

NOVEMBER 2023



# Quarterly Highlights *1*



# Quarterly Financial Highlights

Consolidated Total Revenue was **₹3,956 Mn**; Y-o-Y growth of **3.25%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 1,109 Mn**; margin stands at **28%**

Consolidated PAT stood at **₹ 487 Mn.**, margin stands at **12%**

Standalone Total Revenue was **₹3,206 Mn**; Y-o-Y growth of **3.86%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 947 Mn**; margin stands at **30%**

Standalone PAT stood at **₹ 387 Mn.**, margin stands at **12%**

Added **3 new** products in Q2FY24 taking total to **58 products**

## Managing Director's Message

"Amidst the challenging external environment, I am happy that we have been able to hold our ground and deliver some growth. Our total revenue for the first half of FY24 reached Rs. 794 crores, reflecting a robust year-over-year growth of 11%. Our strong margins at 28% for H1FY24, are a testament to our unique business model.

During this quarter, we successfully launched three new molecules, bringing the total to five by the end of H1 FY24. We will launch an additional five molecules by the close of FY24. In a bid to balancing our carbon emissions and making significant strides towards achieving energy neutrality by 2027, we have also signed three MoUs with the Government of Gujarat for afforestation.

We are seeing a resurgence in demand, which instills confidence of delivering growth in coming quarters. This bolsters our confidence in achieving consistent growth and maintaining our margin profile. We remain steadfast in our pursuit of growth, sustainability, and contributing positively to the environment."

**Mr. Anand S Desai**  
MANAGING DIRECTOR





# Operational Updates

**Commercialization of New Molecules** – In Q2FY24, commercialized **3** new molecules were commercialized taking total to **5** new molecules commercialized in H1FY24, with total of **10** new molecules to be launched in FY24. Of the total 3 molecules, 1 molecule is from fluorination series and 1 molecule is from signed LOIs and contracts.

**Capex Incurred** – Company incurred capex of **₹2,335 Mn** till Q2FY24 out of the **₹6,700 Mn** announced, with majority of the capex to be incurred as per plan in FY24.

**Appointment of CEO** – Appointment of Mr. Gopal Agrawal as the CEO of the Company, he has over 25+ years' experience in Corporate Strategy, Global & Domestic M&A, Fund Raise and Management Consulting. He has extensively worked for Indian companies and MNCs across US, Europe and Japan and his core specialization among others has been in Manufacturing and Industrials.

**Temporary Increase in Working Capital Cycle** – Working Capital cycle of the company increased temporarily on account of increase in debtors due to increase in domestic sales and industry slowdown, however we expect it to normalize in Q3 and Q4FY24.

# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY24	Q2FY23
<b>INCOME</b>		
Revenue from Operations	3,921	3,928
Other Income	35	(96)
<b>Total Revenue</b>	<b>3,956</b>	<b>3,831</b>
<i>Total Revenue Growth (%)</i>	3%	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,625	1,617
<b>Gross Profit</b>	<b>2,296</b>	<b>2,311</b>
<i>Gross Margins (%)</i>	59%	59%
<i>Gross Profit growth (%)</i>	(1%)	
Employee Benefits Expenses	185	181
Other Expenses	1,036	1,023
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,109</b>	<b>1,012</b>
<i>EBITDA Margins (%)</i>	28%	26%
<i>EBITDA Growth (%)</i>	10%	
Finance Cost	204	160
Depreciation and Amortization	198	177
<b>Profit Before Tax</b>	<b>707</b>	<b>674</b>
Tax (Including Deferred Tax)	220	196
<b>Profit for the Year</b>	<b>487</b>	<b>478</b>
<i>PAT Margins (%)</i>	12%	12%
<i>PAT Growth (%)</i>	2%	

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

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q2FY24	Q2FY23
<b>INCOME</b>		
Revenue from Operations	3,171	3,140
Other Income	35	(53)
<b>Total Revenue</b>	<b>3,206</b>	<b>3,087</b>
<i>Total Revenue Growth (%)</i>	4%	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,237	1,155
<b>Gross Profit</b>	<b>1,933</b>	<b>1,984</b>
<i>Gross Margins (%)</i>	61%	63%
<i>Gross Profit growth (%)</i>	(3%)	
Employee Benefits Expenses	135	141
Other Expenses	887	893
<b>EBITDA (Incl. Other Revenue)</b>	<b>947</b>	<b>898</b>
<i>EBITDA Margins (%)</i>	30%	29%
<i>EBITDA Growth (%)</i>	6%	
Finance Cost	202	158
Depreciation and Amortization	179	162
<b>Profit Before Tax</b>	<b>566</b>	<b>578</b>
Tax (Including Deferred Tax)	178	166
<b>Profit for the Year</b>	<b>387</b>	<b>412</b>
<i>PAT Margins (%)</i>	12%	13%
<i>PAT Growth (%)</i>	(6%)	

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



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY24	H1FY23
<b>INCOME</b>		
Revenue from Operations	7,785	7,299
Other Income	158	(124)
<b>Total Revenue</b>	<b>7,944</b>	<b>7,175</b>
<i>Total Revenue Growth (%)</i>	<i>11%</i>	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	3,256	2,993
<b>Gross Profit</b>	<b>4,530</b>	<b>4,306</b>
<i>Gross Margins (%)</i>	<i>58%</i>	<i>59%</i>
<i>Gross Profit growth (%)</i>	<i>5%</i>	
Employee Benefits Expenses	371	324
Other Expenses	2,070	1,953
<b>EBITDA (Incl. Other Revenue)</b>	<b>2,247</b>	<b>1,904</b>
<i>EBITDA Margins (%)</i>	<i>28%</i>	<i>27%</i>
<i>EBITDA Growth (%)</i>	<i>18%</i>	
Finance Cost	382	282
Depreciation and Amortization	385	341
<b>Profit Before Tax</b>	<b>1,480</b>	<b>1,281</b>
Share of profit of associates	-	15
Tax (Including Deferred Tax)	470	398
<b>Profit for the Year</b>	<b>1,009</b>	<b>898</b>
<i>PAT Margins (%)</i>	<i>13%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>12%</i>	

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

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	H1FY24	H1FY23
<b>INCOME</b>		
Revenue from Operations	6,055	6,238
Other Income	134	(179)
<b>Total Revenue</b>	<b>6,189</b>	<b>6,058</b>
<i>Total Revenue Growth (%)</i>	2%	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	2,337	2,284
<b>Gross Profit</b>	<b>3,718</b>	<b>3,954</b>
<i>Gross Margins (%)</i>	61%	63%
<i>Gross Profit growth (%)</i>	(6%)	
Employee Benefits Expenses	271	268
Other Expenses	1,753	1,765
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,828</b>	<b>1,742</b>
<i>EBITDA Margins (%)</i>	30%	29%
<i>EBITDA Growth (%)</i>	5%	
Finance Cost	378	279
Depreciation and Amortization	349	319
<b>Profit Before Tax</b>	<b>1,101</b>	<b>1,144</b>
Tax (Including Deferred Tax)	365	358
<b>Profit for the Year</b>	<b>736</b>	<b>786</b>
<i>PAT Margins (%)</i>	13%	13%
<i>PAT Growth (%)</i>	(6%)	

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 **39** years of track record since 1984

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

Catering to globally relevant chemical & agrochemical companies, including **29 MNC** and cumulative **73** clients

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 **88** professionals

- **58** Complex products manufactured as of Q2FY4 consisting of Life science related specialty chemical and other specialty chemical

**1,705+** committed employees

**Strong and Dedicated** Management Team

*Note: All data as of Q2FY24.*

# 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

## 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  
**90%\***  
of revenues

### Other Specialty Chemicals

Specialty Pigments

Specialty Dyes

Polymer Additives

Contributes  
**10%\***  
of revenues

## Few of our top global clients



SUMITOMO CHEMICAL

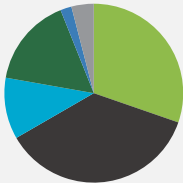


ADAMA

Nissei Corporation

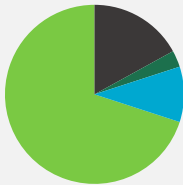
## Geography-Wise Revenue

FY23



EUROPE	30%
INDIA	36%
SINGAPORE	12%
JAPAN	16%
CHINA	4%
NORTH AMERICA	2%

## Business Verticals-Wise Revenue



Agro	70%
Personal Care	17%
Pharma	3%
Other Speciality	10%

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



# 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 **88 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
- Lithiation
- Vilsmeier–Haack
- Sandmeyer
- Pyridine Chemistry
- Vapour Phase & high temperature chlorination



# Experienced Leadership & Deep Technical Talent Pool

## Experienced management team



**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. 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. Amit Khurana

#### Chief Financial Officer

Qualified CA with **10+ yrs. exp** in taxes/ accounts; Former Head of Indirect Taxes & Costing of co.

### Dr. Nileshkumar Naik

#### Technical Head

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

### Mr. Ravi Desai

#### Sales Head

**20+ years** of experience; **with ARIL since 2012**

### Mr. Vishal Thakkar

#### Deputy CFO

**20+ yrs. exp.** in M&A, BD, Corporate Finance, with Shell, Essar, GE Capital, Crisil

### Dr. Anuj Thakar

#### R&D (Process Development) Head

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

Our R&D  
talent pool

**88+**

Strength of  
R&D Team

**175+**

Strength by  
FY24

**~10%**

PhDs in  
R&D Team

**75+**

Chemical Engineers  
in R&D team

**ADDED SENIOR TECHNICAL  
AND BUSINESS DEVELOPMENT  
PROFESSIONALS IN  
FLUORINATION CHEMISTRY,  
ACROSS R&D, PRODUCTION  
AND TECHNOLOGY**

# Expanded Business Development Team Globally

## 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

## 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

### **Mr. Terry Clair**

**Business Advisor - Fluoropolymers**  
**30 years+** of experience in  
Chemicals industry; former  
employee of NASA

### **Mr. Victor Hsia**

**Business Advisor -  
Electronic Chemicals**  
**20 years+** of experience in  
Semiconductor industry; former  
employee of NS Nanotech

## Japan

### **Mr. Hiroaki Matsudaira**

**Director - Business Development  
- Fluoropolymers & Electronics**  
**20 years+** of experience in  
Chemicals industry; former strategy  
products head at Mitsubishi

### **Dr. Hironori Ishikawa**

**Business Advisor -  
Electronic Chemicals**  
**20 years+** of experience in  
chemical industry; previously  
employed with Mitsubishi  
Chemical

### **Mr. Tsutomu Suetomi**

**Director - Business  
Development - Crop Protection**  
**30 years+** of experience in  
Chemicals industry; former Senior  
sales manager at DuPont

# Growth Drivers 3





# **Growth Drivers**

**1**

**Growth of  
Product  
Portfolio**

**2**

**Execution of  
Signed LOIs and  
Contracts**

**3**

**Expansion in  
Fluorination  
chemistry**

# Growth Of Product Portfolio

**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
- Key Intermediates for Newly Launched Active Ingredients

**90+**

Number of molecules in R&D and Pilot

**10+**

Number of molecules to be commercialised in FY24



## Pharma

- Import Substitute "Key Starting Materials"; To be manufactured for the first time in India
- Advanced Intermediates



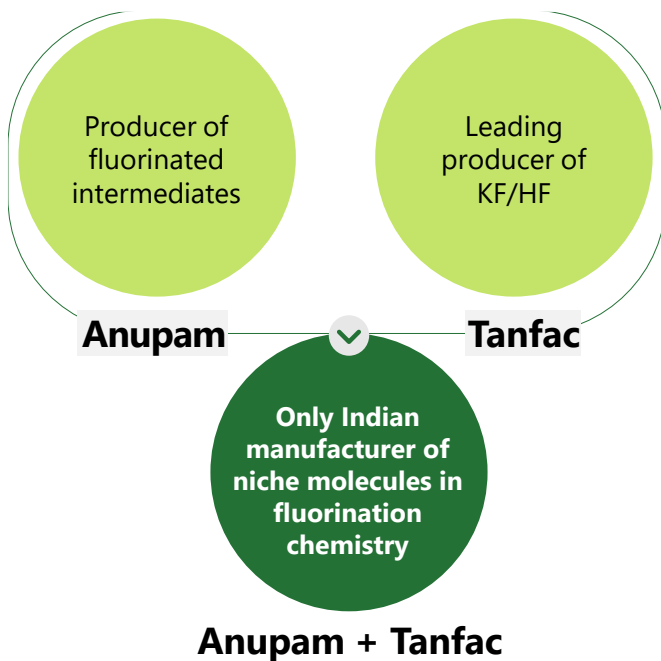
## Strong Order Book – Recent LOI/Contracts Signed

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
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	₹984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	₹1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	₹380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	₹2,186
<b>Total</b>					<b>₹7,669</b>

LOI/Contracts signed worth **₹7,669 crores** in last two years provides strong visibility of revenue for coming years.

# 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
- FY23 revenues of ~₹3,750 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 woman on the right. They are all wearing white lab coats. The background shows laboratory equipment, including a microscope and shelves with various items. A chalkboard with some writing is visible in the background.

*Thank You*