

**AMI ORGANICS LIMITED****FY22 Revenue up 53% YoY, EBITDA up 31% YoY****PAT up 33% YoY**

Surat, May 16th, 2022: Ami Organics Limited (AMI) (BSE: 543349), NSE: AMIORG) today reported financial results for the Quarter and Full year ended March 31st, 2022.

Consolidated Financial Results – Q4 and FY22

Particulars (Rs. Mn)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
Revenue from Operations	1,435	929	54.5%	1,412	1.7%	5,201	3,406	52.7%
Gross Profit	634	458	38.3%	698	-9.2%	2,473	1,609	53.7%
Gross Margin	44.2%	49.3%		49.4%		47.5%	47.2%	
EBITDA	258	232	11.0%	299	-13.8%	1,052	802	31.2%
EBITDA Margin	18.0%	25.0%		21.2%		20.2%	23.5%	
PBT	223	206	7.9%	286	-22.0%	915	717	27.5%
PAT	213	154	38.2%	195	9.3%	719	540	33.2%
PAT Margin	14.8%	16.6%		13.8%		13.8%	15.9%	

Note: Please note that FY21 numbers do not include revenue from 2 recently acquired facilities from Gujarat Organics.

Commenting on results, Mr. Naresh Patel, Executive Chairman & Managing Director, Ami Organics Limited, said: *"It gives me pleasure to report that AMI Organics has crossed a milestone of 500cr sales in FY22. For the year, our operational revenue grew by 53% on a YoY basis to Rs. 520cr. The growth was driven by the impressive 32% YoY growth in the Pharma Intermediate business coupled with the multi-time expansion of the Specialty chemicals business due to the acquisition of facilities from Gujrat Organics (GOL).*

We have now completed the integration of two facilities acquired from GOL and our team has shown our operational finesse by improving the EBITDA margin from these facilities from merely 5% to 11% in the last four quarters. Our EBITDA margin during the year remained suppressed due to the integration process. I believe we will continue to see the EBITDA margin improvement from the facilities in FY23 as well.

On the operational front, I am happy to inform you that we have successfully commercialized a couple of products using continuous flow reactors. We are amongst a few companies in India that have successfully commercialized products using continuous flow technology. This validates the industry-leading technical capabilities of AMI Organics.

We have also embarked on a new CAPEX journey to support the future growth of the Advanced Intermediates business. We expect this CAPEX to get completed by end of the financial year 2024.

Lastly, I am proud to announce that, AMI organics has forayed into Electrolyte for cells used in energy storage devices. We are the first Indian and Global company outside China to successfully develop this electrolyte.



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Global uncertainty, supply chain issues, and elevated Input prices continue to cast a shadow on the global economy, but I remain optimistic that most of these issues will get rationalized during FY23 and we will witness healthy growth across the business verticals of AMI Organics.”

Key Results Highlights (Consolidated):

- ✓ Revenue from operations for FY22 grew by 52.7% YoY to Rs.5,201mn
- ✓ The gross margin for FY22 slightly improved to 47.5% when compared to 47.2% in FY21. We have been able to maintain our gross margins even in the highly volatile environment of input costs. This was achieved by prudent cost measures and swiftly passing on incremental input costs to the clients
- ✓ EBITDA for the full year came at Rs. 1,052mn up 31.2% as compared to Rs. 802mn in FY21. EBITDA for the two acquired facilities has been improved significantly from around 5% in Q1FY22 to over 11% in Q4 FY22. EBITDA margin for the full year remained suppressed due to the lower EBITDA margin of two newly acquired facilities from GOL.
- ✓ Higher depreciation in FY22 was due in addition to the gross block because of the acquisition of two facilities
- ✓ Higher inventory level due to stocking up of raw materials to secure timely raw material supply at better pricing

Key Business highlights:

- ✓ During FY22, we have commercialised 17 new products
- ✓ We have successfully developed an electrolyte for cells used in energy storage devices. Samples under approval with customers from pilot production.
- ✓ During the year, we have commercialized 2 products using continuous flow reactors. We have also successfully developed 3 more existing products which are under pilot scale now. The company has already ordered equipment and the products will commercialize using continuous flow reactors in the FY23.
- ✓ The company announced a Capex plan of INR 190cr to build a brownfield plant in Ankleshwar, Gujarat, to support the future business growth in the company's advanced pharmaceutical intermediates segment.

COVID-19:

The outbreak of Coronavirus (COVID -19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company has assessed the impact of pandemic on its financial results/position based on the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no major impact of COVID 19 on the recoverability of carrying values of assets and expects to recover the carrying value of its assets. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any

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material change in macro-economic and other related factors, which may have a bearing on the Company's operations.

ABOUT AMI ORGANICS LIMITED:

Ami Organics, headquartered at Surat, is a R&D driven manufacturer of specialty chemicals with varied end usage, focussed on the development and manufacturing of advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated markets and generic active pharmaceutical ingredients ("APIs") and New Chemical Entities ("NCE") and key starting material for agrochemical and fine chemicals. AMI has developed and commercialised over 450 Pharma Intermediates for APIs across 17 key therapeutic areas since inception and NCE, with a strong focus on R&D across select high-growth high margin chronic therapeutic areas.

CAUTIONARY STATEMENT:

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward-looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and Ami Organics has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.

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