



# Ami Organics Limited

(Formerly known as Ami Organics Pvt. Ltd.)

CIN No.: U24100GJ2007PLC051093

Registered Office & Manufacturing Facility :- Plot No. 440/4, 5, & 6, Road No. 82/A, G.I.D.C. Sachin, Surat- 394230. Dist. Surat, Gujarat, India.

October 25, 2021

To,  
The Listing Department,  
**BSE LIMITED,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

To,  
The Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C-1,  
G-Block, Bandra Kurla Complex,  
Bandra- Kurla Complex, Mumbai -400051

**Scrip Code : 543349**

**NSE Symbol : AMIORG**

**Subject: Investor Presentation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation for October 2021.

This Investor Presentation will be available on the website of the Company  
[www.amiorganics.com](http://www.amiorganics.com).

Kindly take the same on record.

Yours faithfully,  
**For, AMI ORGANICS LIMITED**

**CS Ekta Kumari Srivastava**  
**Company Secretary & Compliance Officer**



**Encl: As Above**





**AMI ORGANICS LIMITED**

OCTOBER - 2021

# **Investor Presentation**

**Ami Organics Limited**

BSE: 543349 | NSE: AMIORG | [WWW.AMIORGANICS.COM](http://WWW.AMIORGANICS.COM)

## 01. A Specialty Chemicals Company...

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## 02. ...Supporting innovations

as well as assisting Pharmaceuticals, Agrochemicals and Fine Chemical industry to improve the life of an ordinary person

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## 03. Our niche products, track record of working with innovators, high focus on R&D, leading market share in existing products and long tail of products

### **will continue to support our growth...**

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## 04. ...as they have supported over the years which is

### **visible in our financial performance**

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## 05. Q2 and H1 FY22 Results

# AMI Organics

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## 05. Q2 and H1 FY22 Results

- Company Overview
- Our Journey
- Products and their Application
- Our Manufacturing Facilities
- Superior R&D Capabilities
- Strong and Long-term relations with Diversified Customers across Geographies
- Our leadership

# A Specialty Chemicals Company - Overview

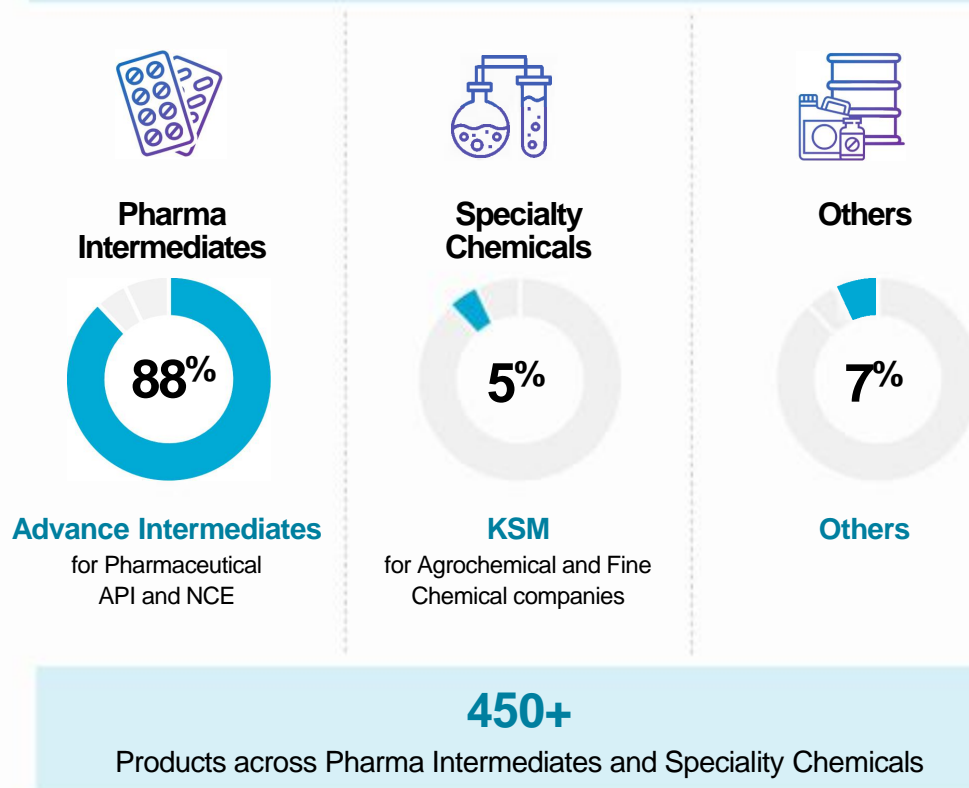


AMI Organics (AMI) is a research and development driven manufacturer of specialty chemicals with varied end usage and is focused on the development and manufacturing of advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated and generic active pharmaceutical ingredients ("APIs") and New Chemical Entities ("NCE") and key starting material for agrochemical and fine chemicals.

- Some of the AMI's products such as Pharma Intermediates **command a significant market share** both in India and globally
- AMI recently completed the acquisition of two additional manufacturing facilities operated by Gujarat Organics Limited which has added preservatives other specialty chemicals in our existing product portfolio, which command significant market share globally in the supply of certain paraben derivatives.
- Company has a Strong and long-term relationships with numerous domestic and global pharmaceutical companies
- During FY21 Company **export contributed to 52%** of revenue from operations
- 8 process patents published<sup>(1)</sup> along with 3 additional pending process patents<sup>(2)</sup>
- Raw Material Sourcing:** ~73% of RM is sourced from domestic vendors as of FY21

## Business Segments

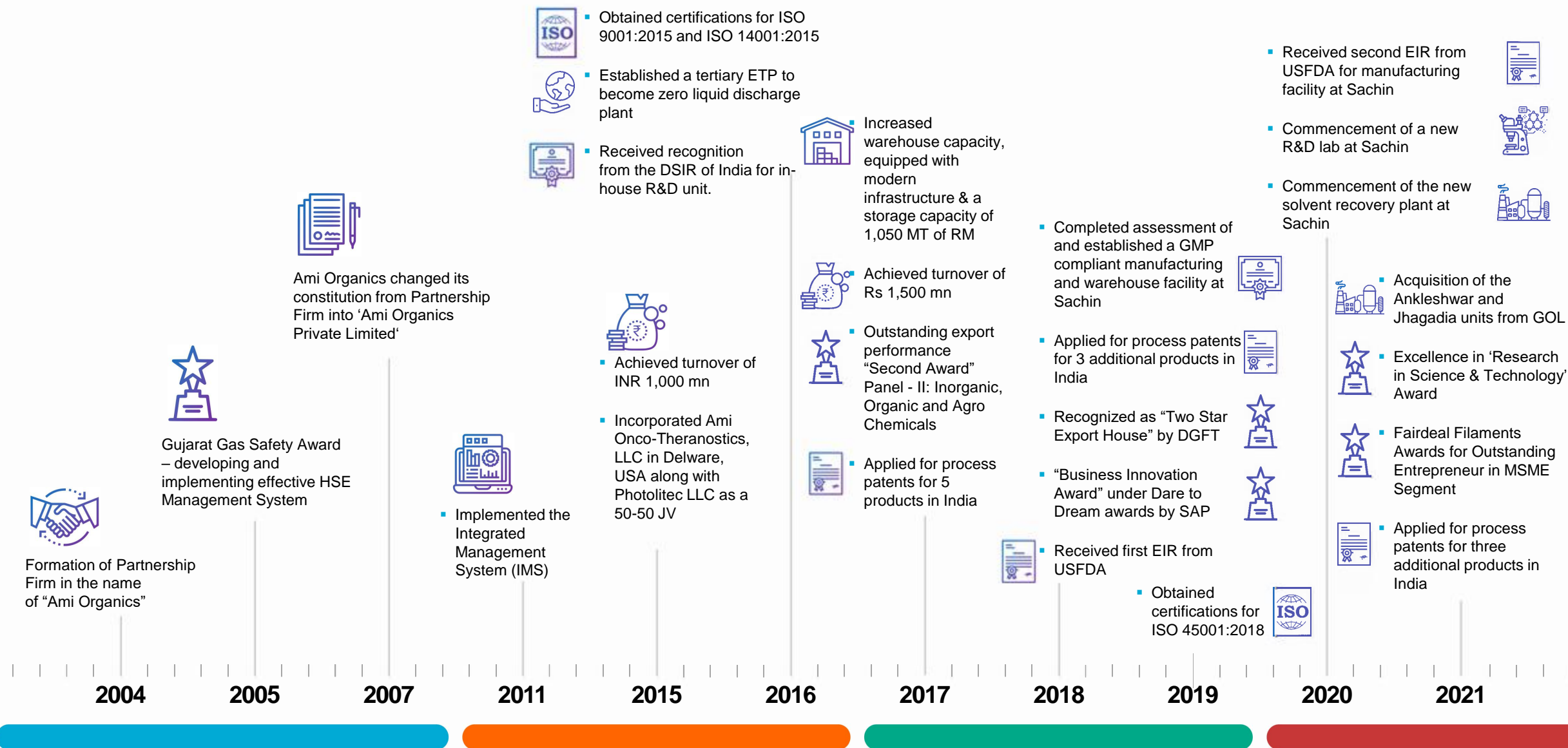
FY21 Revenue – Rs. 3,406mn<sup>(3)</sup>



## Our Presence



# Our Journey



# Our Products and their Application

## Pharma Intermediates



### Products

- Our Company has an experience of over 15 years of developing, manufacturing and commercializing advanced pharma intermediates used for manufacturing API and NCE in India and overseas. We have developed and commercialized over 450 Pharma Intermediates



### Therapy Focus

- Products Across **17 therapeutic areas** since inception with key therapeutic areas
- Includes anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, antidepressant and anti-coagulant. Majority company's products cater to API related to **Chronic diseases** which is high growth area



### Therapy wise Revenue contribution



- Majority of our products cater to chronic disease market which is the fastest growing segment of pharmaceutical industry.

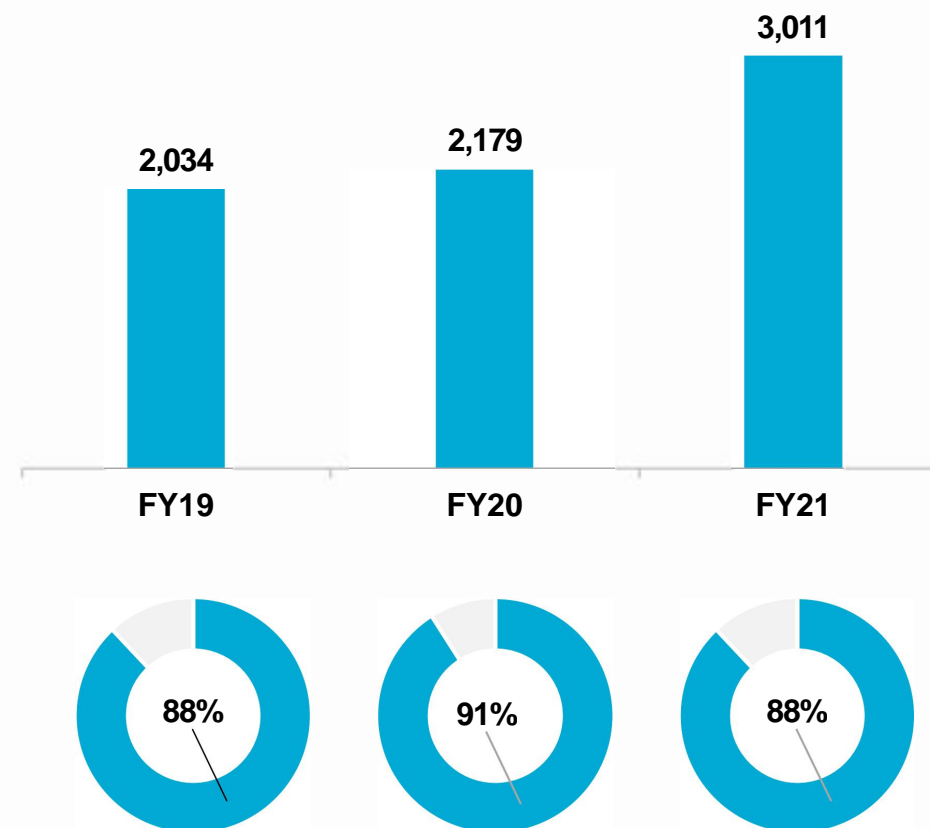


### AMI's Position

- Ami Organics is one of the major manufacturers of Pharma Intermediates for certain key APIs, including Dolutegravir, Trazodone, Entacapone, Nintedanib and Rivaroxaban which find application in certain high-growth therapeutic areas, commanding significant market share both in India and globally
- AMI is the largest manufacturer and supplier of some of the Intermediates such as Trazodone, Dolutegravir, Entacapone, Nintedanib, Pazopanib, Apixaban with market share as high as 90% in some products

## Historical Business Performance

Revenue from Operations (Rs Mn)





# Our Products and their Application (Cont'd)

## Pharma Intermediates – Strong and Diversified portfolio with robust market standing

API	Therapy / Disease Targeted	Key Pharma Intermediate(s) supplied by Ami Organics	Global Market Share
<b>Trazodone</b>	Antidepressant	<ul style="list-style-type: none"> <li>1-(3-Chloro Phenyl)4-(3-Chloro Propyl)Piperazine H</li> <li>2H-[1,2,4] Triazolo [4,3-A] Pyridin-3-One</li> <li>1-(3-Chloro Phenyl) Piperazine</li> </ul>	<ul style="list-style-type: none"> <li>Key supplier of these intermediates with 80-90% share</li> </ul>
<b>Dolutegravir</b>	Antiretroviral	<ul style="list-style-type: none"> <li>Amino Acetaldehyde Dimethyl Acetal</li> <li>N-N Dimethyl Formamide Dimethyl Acetal</li> <li>Methyl-4-Methoxy Acetoacetate</li> </ul>	<ul style="list-style-type: none"> <li>Leader for Amino Acetaldehyde Dimethyl Acetal intermediate with 70-75% global market share in FY21</li> </ul>
<b>Mirtazapine / Vortioxetine / Vilazodone</b>	Antidepressant	<ul style="list-style-type: none"> <li>1-Boc Piperazine</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for the APIs belonging to atypical antidepressants drug class</li> </ul>
<b>Nintedanib</b>	Pulmonary Fibrosis (Anti Cancer)	<ul style="list-style-type: none"> <li>Triethyl Ortho Benzoate</li> <li>Trimethyl Ortho Benzoate</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>Supplier to the originator for key intermediates</li> </ul>
<b>Entacapone</b>	Parkinson's disease	<ul style="list-style-type: none"> <li>3,4-Di Hydroxy 5-Nitro Benzyl Dehyde</li> </ul>	<ul style="list-style-type: none"> <li>~80% market share for the key Intermediate in FY21</li> </ul>
<b>Darolutamide</b>	Antiandrogen	<ul style="list-style-type: none"> <li>Methyl-5-Acetal-1H-Pyrazole-3-Carboxylate</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates</li> </ul>
<b>Quetiapine</b>	Antipsychotic	<ul style="list-style-type: none"> <li>1-(2-(2-Hydroxy Ethoxy)Ethyl Piperazine</li> <li>Dibenzo-(1,4)-Thazepine-11-(10h)-One</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API</li> </ul>
<b>Rivaroxaban</b>	Anticoagulant	<ul style="list-style-type: none"> <li>(S)-(+)-Glycidyl Phthalimide</li> <li>4-(4-Aminophenyl) Morpholin-3-One</li> </ul>	<ul style="list-style-type: none"> <li>50-60% share globally for Glycidyl Phthalimide in FY20</li> <li>35-40% of market share for 4-(4-Aminophenyl) Morpholin-3-One in FY21</li> </ul>
<b>Pazopanib</b>	Anticancer	<ul style="list-style-type: none"> <li>2,4-Dichloropyrimidine</li> <li>5-Amino-2-Methyl Benzene Sulphonamide</li> </ul>	<ul style="list-style-type: none"> <li>86–88% global market share for intermediate 2,4-Dichloropyrimidine in FY21</li> </ul>
<b>Apixaban</b>	Anticoagulant	<ul style="list-style-type: none"> <li>1-(4-Amino Phenyl)-5,6-Dihydro-3-(4-Monopholinyl)-2</li> <li>Ethyl Chloro [(4-Methoxy Phenyl) Hydrazono] Acetate</li> <li>Other Intermediates</li> </ul>	<ul style="list-style-type: none"> <li>~50% and ~40% total market share in FY21 for the 2 key intermediates respectively</li> </ul>
<b>Aripiprazole</b>	Antipsychotic	<ul style="list-style-type: none"> <li>1-(2,3-Dichloro Phenyl) Piperzine</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API with customers across the world</li> </ul>
<b>Ziprasidone/ Lurasidone</b>	Antipsychotic	<ul style="list-style-type: none"> <li>3-(1-Piperazinyl)1,2-Benzisothiazole Hcl</li> </ul>	<ul style="list-style-type: none"> <li>Major manufacturer of the key intermediates for this API</li> </ul>



# Our Products and their Application (Cont'd)

## Specialty Chemicals



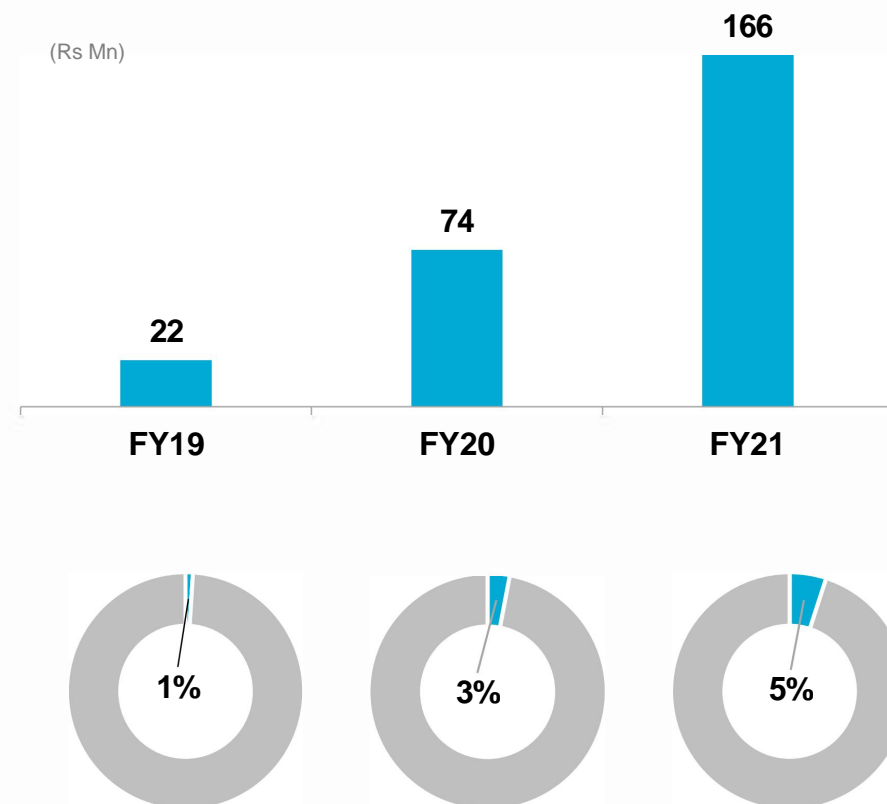
### Products

- **Existing portfolio:**  
KSM for Fine Chemicals/ Specialty Chemicals
- **Recent acquisition:**  
In line with Company's inorganic growth strategy of foraying further into the specialty chemicals sector, company acquired 2 facilities from Gujrat Organics which are located in Ankleshwar and Jhagadia.

#### Products manufactured under these facilities:

- ✓ Preservatives: Parabens & paraben formulations with end use in cosmetics, animal foods and personal care industries
- ✓ Other Specialty Chemicals that find end use in cosmetics, dyes, polymers and agrochemical industries

## Historical Business Performance



# Our Manufacturing Facilities...



## Manufacturing Facilities Total

Total Land Area  
(sq mtrs)

**75,892**

Installed Capacity (MTPA)

**6,060**

*Placeholder for facility picture*

### Sachin Unit

Land Areas  
(sq mtrs)

**8,250**

Installed Capacity  
(MTPA)

**2,460**

- Equipped for production of Pharma Intermediates
- Two blocks with 13 separate product lines, 40 reactors, 17 dryers, zero-liquid discharge based ETP and SBT system
- In-house captive power generation plant

*Placeholder for facility picture*

### Ankleshwar Unit

Land Areas  
(sq mtrs)

**10,644**

Installed Capacity  
(MTPA)

**1,200**

- Equipped with 49 stainless steel and glass lined reactors with dedicated lines for carboxylation, esterification, etherification
- Products manufactured: 5-Chloro Salicylic acid, electron donors, Anisic acid, Paracynophenol

*Placeholder for facility picture*

### Jhagadia Unit

Land Areas  
(sq mtrs)

**56,998**

Installed Capacity  
(MTPA)

**2,400**

- Multipurpose facility for production of parabens, PHBA and other specialty chemicals.
- Consists of 26 stainless steel and glass reactors with fully dedicated lines for paraben, PHBA production
- Equipped with state of art ETP with zero liquid discharge solutions
- Unused 15,830 sq mtrs land available to explore brownfield expansion opportunities

*Placeholder for warehouse picture*

### Warehouse (Sachin)

Land Areas (sq mtrs)

**2,812**

Installed Capacity  
(MTPA)

**1,050**

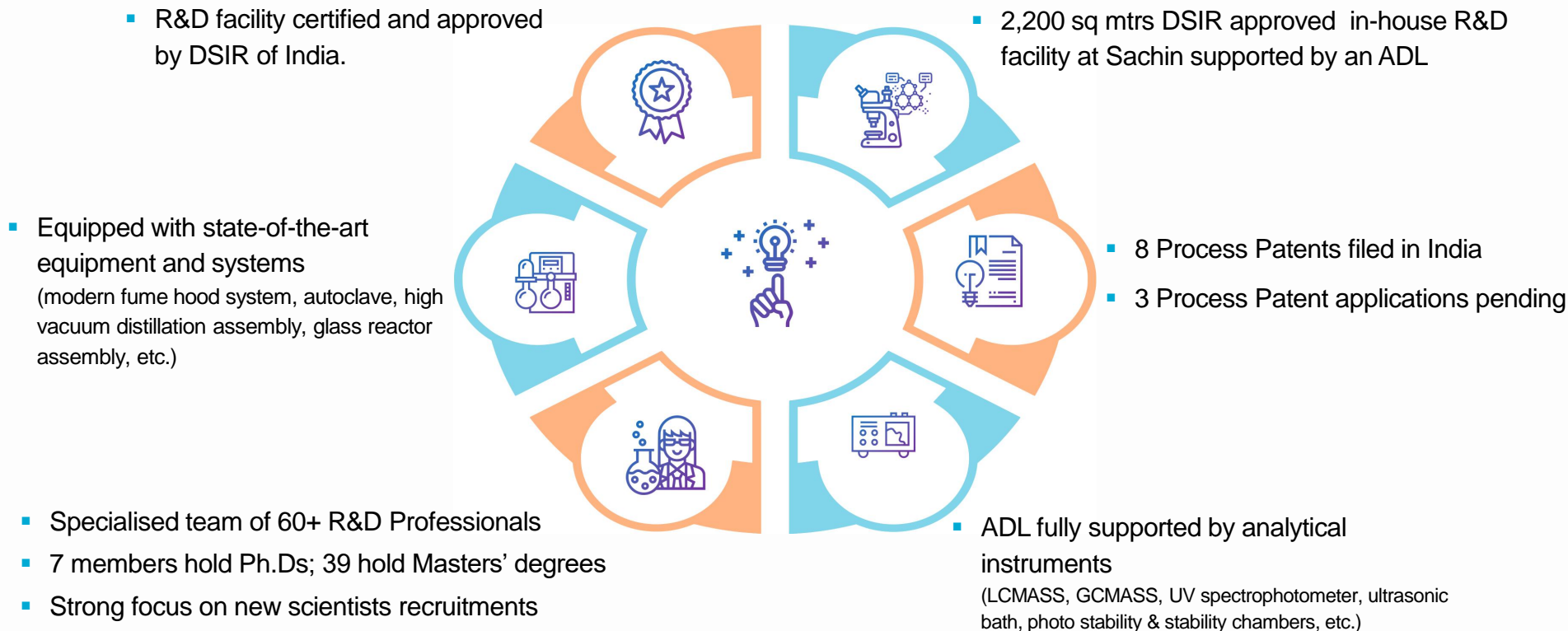
- Facility built in vicinity of the Sachin facility

## Contract for Gas Purchase



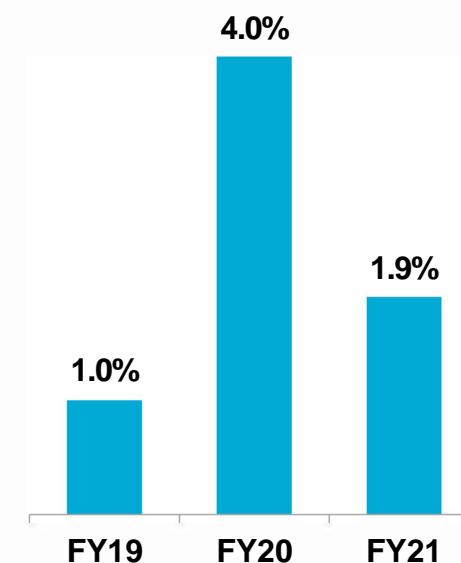
Entered into agreement with Gujarat Gas Co. for supply of natural gas; also has an in- house captive power-generation plant

# Superior R&D Capabilities



## R&D Expenditures

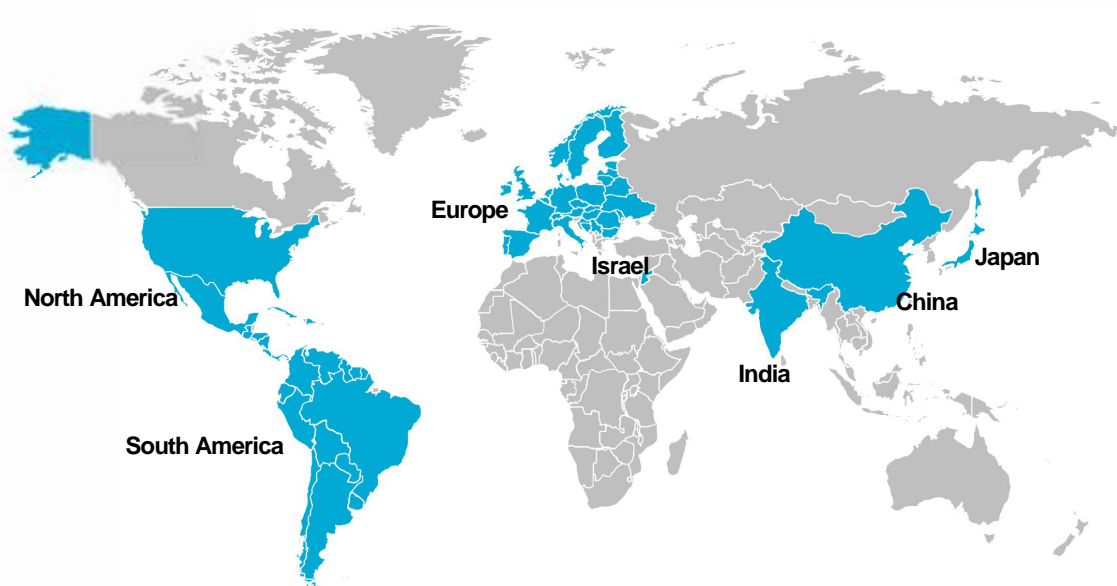
Rs. 24mn    Rs. 86mn    Rs. 65mn



R&D expenditure as %  
of Revenue from Operations

**Continually investing in R&D activities has helped us stay ahead of the competition**

# Strong and Long-term relations with Diversified Customers across Geographies



**61% of revenue from Top 10 customers in FY21**

**13 customers associated since last 10 years**

**50 customers associated since last 5 years**

- Well established and long-term relations with domestic and MNCs across large and fast-growing markets globally
- Diversified customer base
- Prolonged adherence to stringent client requirements leads to new business from existing customer base as well as from new clients
- Active participation in various domestic and international industry specific exhibitions, such as, the CHEMSPEC, CPHI
- Distributorship arrangements with export customers in overseas jurisdictions

## Clientele

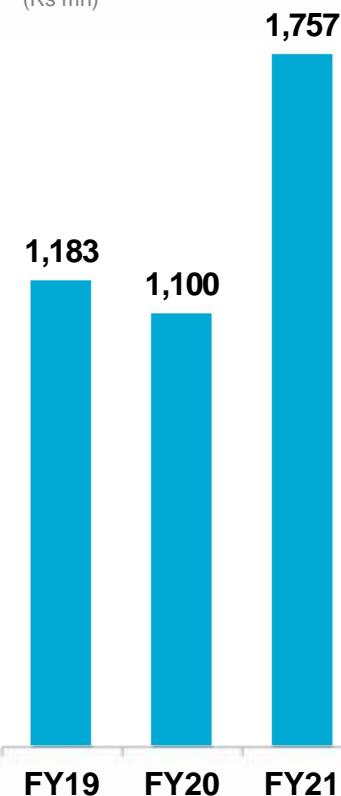


## Revenue from Exports

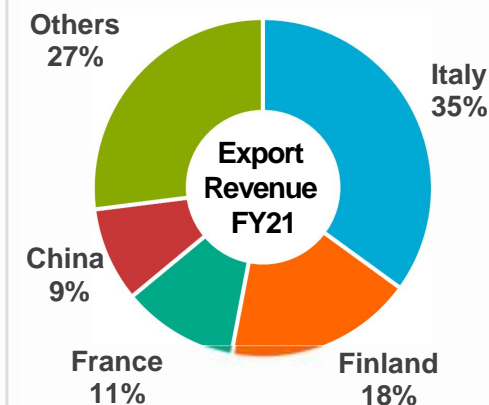
Exports Revenue as % of Revenue from Operations

**50%    46%    52%**

(Rs mn)



## Key Exports Destinations



# Our Leadership

## Board of Directors

### Nareshkumar Patel

Executive Chairman, MD

- Extensive experience in the global generic pharma business
- Associated with the Company since inception
- Responsible for Chemical Engineering and product implementation
- Holds Bachelors in Engineering

### Chetankumar Vaghasia

Whole-time Director

- Over 17 years of deep experience in the chemicals industry
- Associated with the Company since inception
- Holds Diploma in Man-made textile processing

### Virendra Mishra

Whole-time Director

- Holds Bachelors of Science degree
- Previously associated with K.A. Malle Pharmaceuticals Ltd and Surya Organics & Chemicals

### Girikrishna Maniar

Non-executive,  
Independent Director

- Holds a Bachelor of Science degree and is a fellow member of the Institute of Cost Accountants of India

### Richa Goyal

Non-executive,  
Independent Director

- Holds Bachelor of Commerce degree and an LLB degree; fellow member of the Institute of Company Secretaries of India
- Currently associated with "Richa Goyal and Associates"

### Hetal Gandhi

Non-executive  
Independent Director

- 34+ years of experience in the financial services industry
- Holds Bachelors of Commerce degree; an Associate Member of the ICAI
- Co-founder and MD of Tano India Advisors

## Key Management Personnel

### Abhishek Patel

Chief Financial Officer

- Holds Bachelor of Engineering and an MBA degree
- Previously associated with Abhikhet Financial Services Pvt Ltd, Adventity Global Services.

### Ram Lokhande

President – Operations

- Holds diploma in Sugar Technology (D.S.T) and a Bachelor's degree in chemical engineering
- Previously associated with ZCL Chemicals, Glenmark, Macleods Pharma

### Mithilesh Kumar

VP – Operations

- Holds Bachelor in Engineering (Chemical Engineering)
- Previously associated with IPCA Laboratories, Unimark Remedies

### Ajit Kumar Choubey

President – Technical

- Holds Doctor of Philosophy degree in Chemistry
- Previously associated with IPCA Laboratories

### Sanjay Vasoya

AVP – R&D

- Holds Ph.D. and M.Sc in Organic Chemistry
- Previously associated with Teva Pharmaceuticals, Alembic and Rubamin Pharma

### Gaurav Bhandari

Senior Manager- Marketing

- Holds Bachelor of Technology (Bioinformatics) and PGDM degree
- Previously associated with Go Zoop Online Pvt Ltd and Social PR Outsourcing Pvt Ltd

# AMI Organics

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02. **...Supporting innovations**  
as well as assisting Pharmaceuticals, Agrochemicals and Fine Chemical industry to improve the life of an ordinary person

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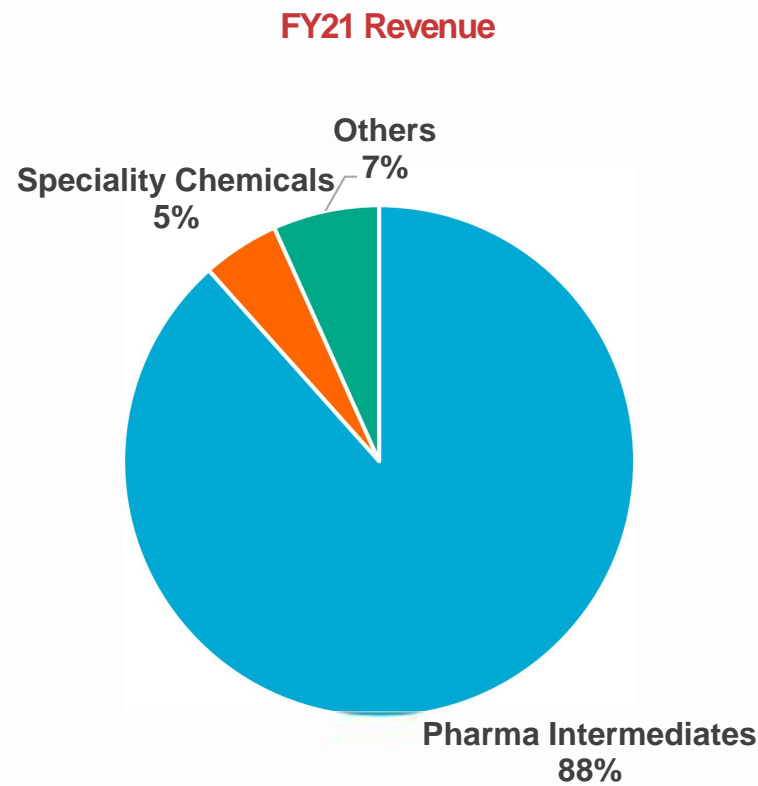
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05. Q2 and H1 FY22 Results

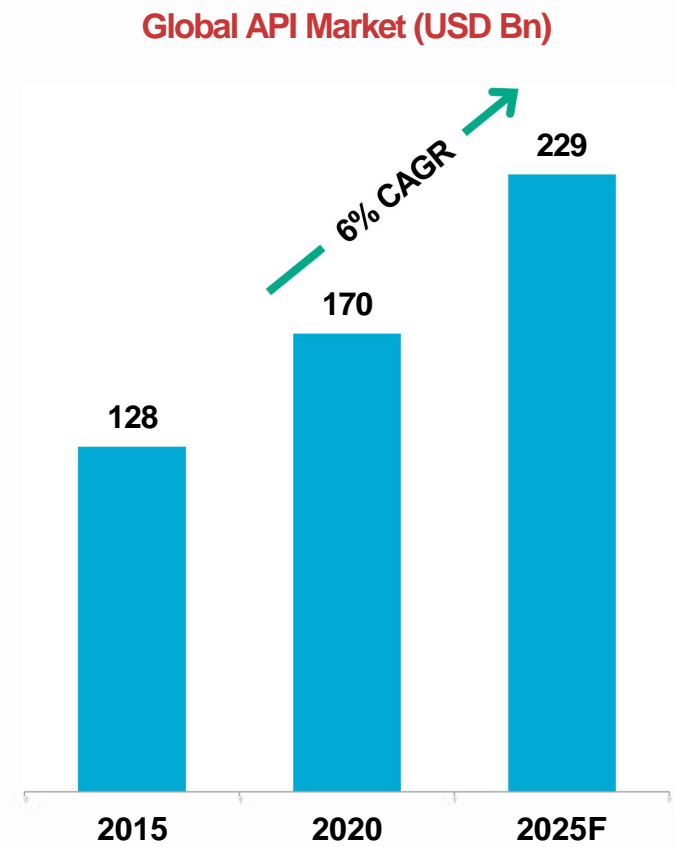
- Aiding pharmaceuticals companies in bettering lives
- Supporting Agrochemicals and Fine Chemicals companies in improving lives

# Aiding pharmaceuticals companies in bettering lives

Currently ~90% of our revenue come from products used in Pharmaceutical industry specifically for manufacturing of APIs...



...with Global API industry estimated to grow by 6%; witnessing shift in production activity from developed markets to Asia...



Source: RHP and F&S Report

...whereas Key APIs for which Intermediates are manufactured by AMI are expected to grow at much faster rate as the they cater to Chronic disease market which is expected to grow at higher rate than the overall market

**Key API AMI caters to**

**CAGR 2020 – 25F<sup>(1)</sup>**

Trazodone	6.30%
Entacapone	11.20%
Pazopanib	11.80%
Darolutamide	36.00%
Dolutegravir	31.50%
Apixaban	44.70%
Nintedanib	23.70%
Rivaroxaban	23.50%

(1) CAGR for global API market size as per F&S report

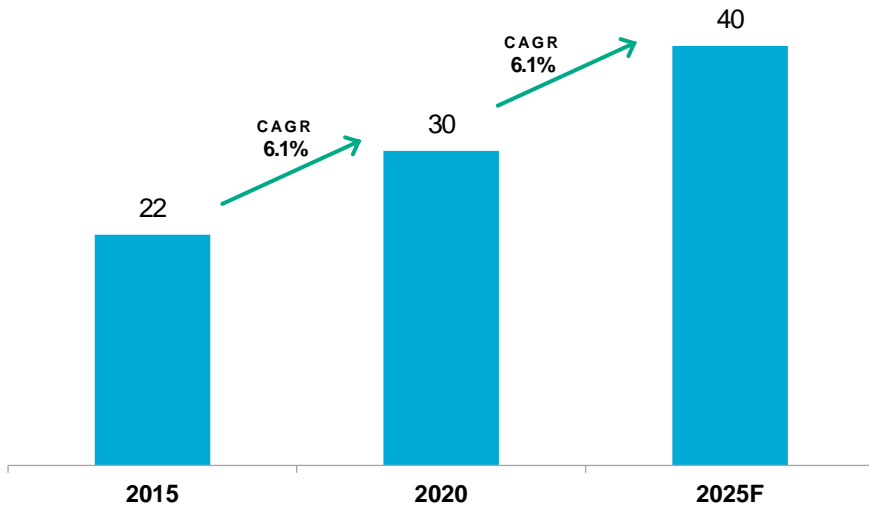


# Supporting Agrochemicals and Fine Chem companies in improving lives

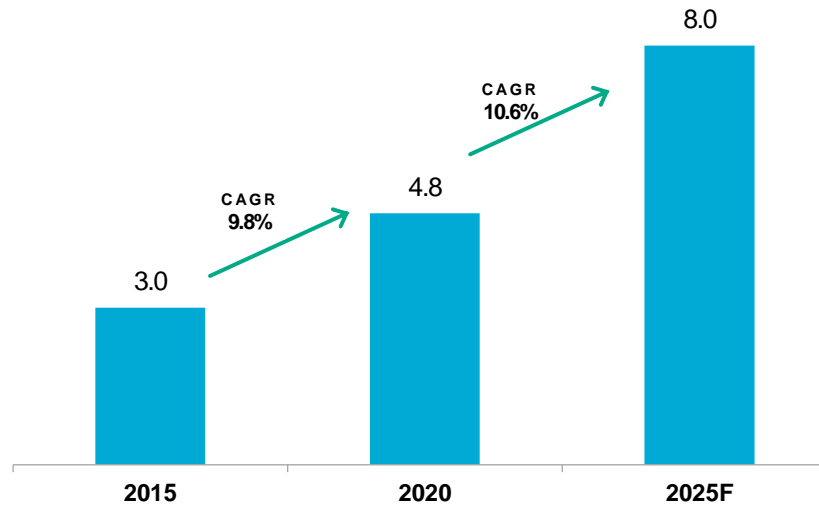
Our existing Chemicals segment supplies KSMs to Agrochemicals and Fine Chemicals company ...

## KSMs

Global KSM Market – Size and Growth  
(USD Bn)



India KSM Market – Size and Growth  
(USD Bn)



### Why is India favourably placed?

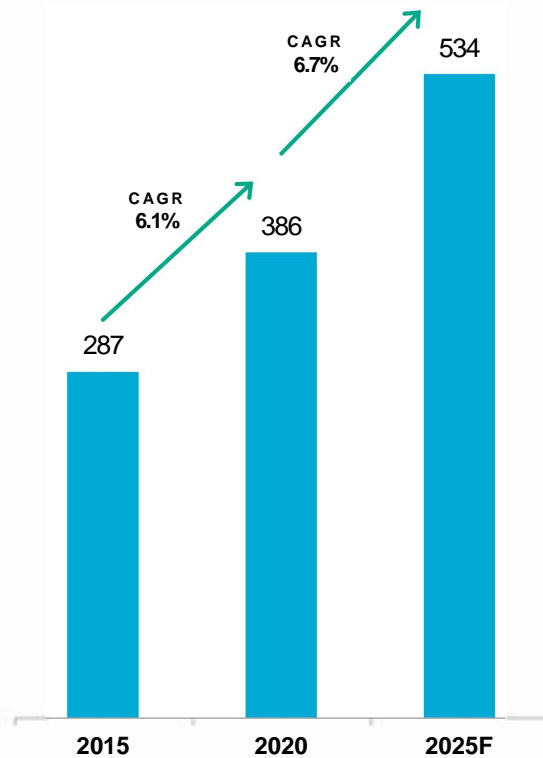
- Govt's proposition to support local manufacturing
- Shift in investments from regulated markets to developing countries
- Global end users looking for alternative to China rapidly
- India's significant experience in handling regulatory requirements, strong process know how, superior R&D and low costs

# Supporting Agrochem and Fine Chem companies in improving lives(Cont'd)

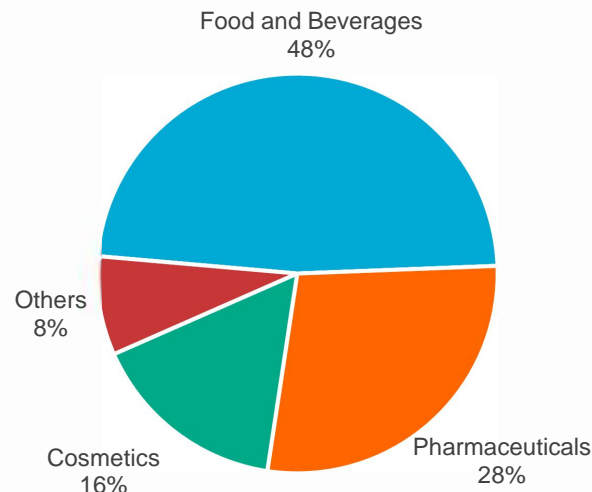
...whereas our new acquired units manufactures preservatives along with some specialty chemicals such as salicylic acid

## Parabens

Global Paraben Market –  
Size and Growth  
(USD Mn)

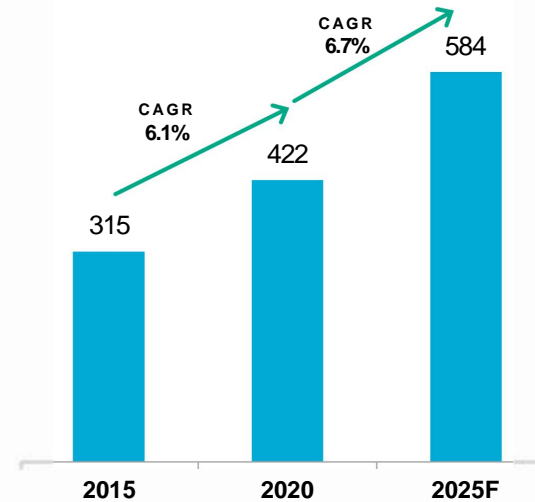


Global Paraben Market –  
Split by Applications  
(2020)

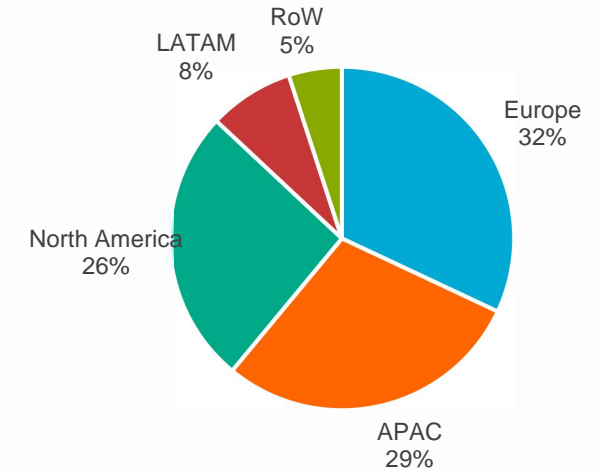


## Salicylic Acid

Global Salicylic Acid Market –  
Size and Growth  
(USD Mn)



Global Salicylic Acid Market –  
Geographic Split (2020)



### Key Trends

- Increasing use of salicylic acid based drugs for treatment of skin disorders, cardiovascular diseases and Hughes syndrome
- Increased consumption of Aspirin owing to superior pain-relieving action and easy availability to bolster demand
- Growing use as preservatives to prolong shelf life of F&B products; derivatives used to prevent spoilage and in fermentation
- High demand for facial creams, acne reduction preparations and hair treatment products

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## 05. Q2 and H1 FY22 Results

# Our competitive advantage

## 1 Niche Product Portfolio with strong market share

- Niche products with limited competition focused on Chronic disease market
- Our key products holds more than 50% market share globally

## 2 Successful track record of working with innovators with sticky customers across products

- Ami has established itself as a trusted and reliable supplier of intermediates globally
- More than 50 global and Indian companies are our clients for more than 5 years
- “Preferred Supplier” status for some of the customers in regulated markets such as EU

## 3 Reputation of bringing new products to the market aided by strong R&D capabilities

- AMI has been able to prove itself by bringing new products to the market per client requirement with the best quality which has led to innovators coming back to AMI with newer requirement for their new products
- 8 Process Patents filed in India with additional 3 Process Patent applications pending are testament to our R&D capabilities

## 4 High entry barriers

- A long gestation period to be enlisted as a supplier with the customers
- change in the vendor of the product may require significant time and cost for the customer resulting in a propensity amongst customers to continue with the same set of suppliers.
- Strict compliance requirements
- The involvement of complex chemistries, which is difficult to commercialize on a large scale
- Regulatory requirements creating hurdles for new entrants

## 5 Long tail of products to support our growth in future

- Our long tail of 350-400 products includes products which are in development or testing phase for our clients some of which has potential support our growth in coming year when our customers get approval for their products.

## 6 Robust cost management

- ~73% of our raw material is outsourced from domestic vendors with products developed by AMI and outsourced to toll manufacturer leading to better management of input cost
- Continuous focus on process optimization and improvement has led to cost leadership in the industry with high quality products

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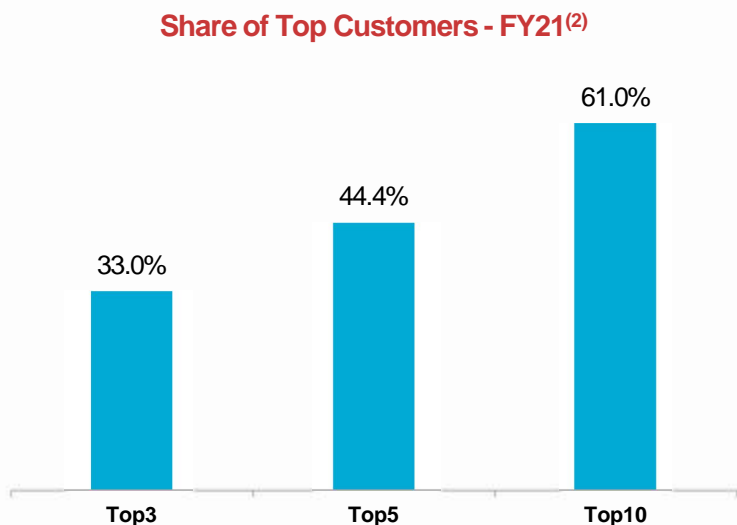
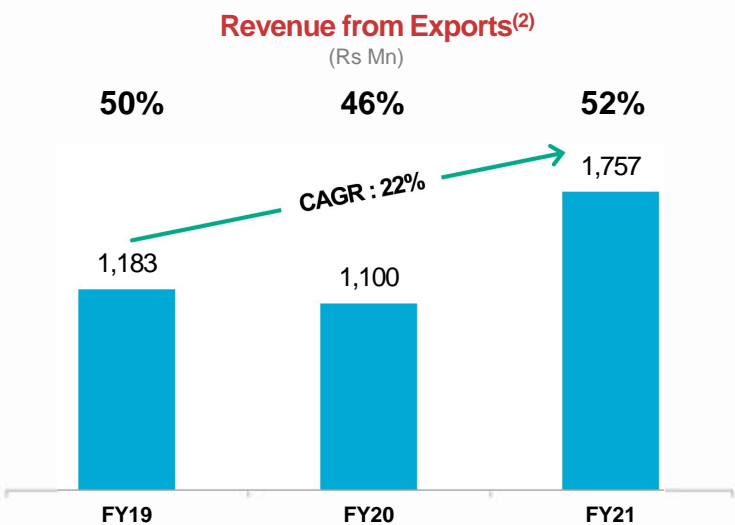
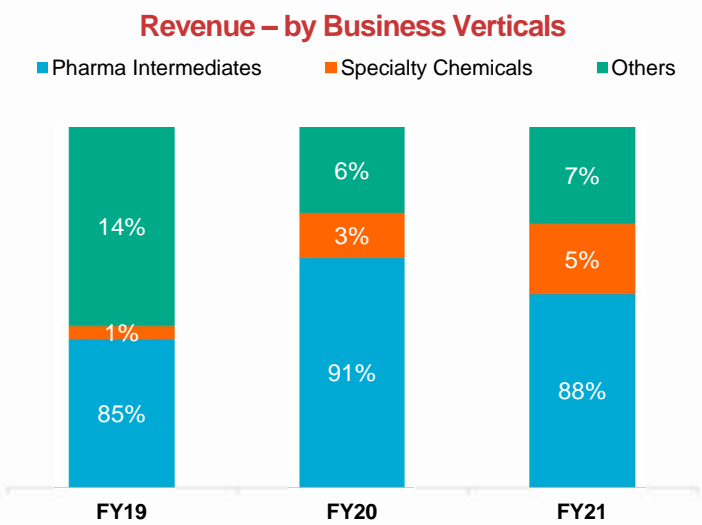
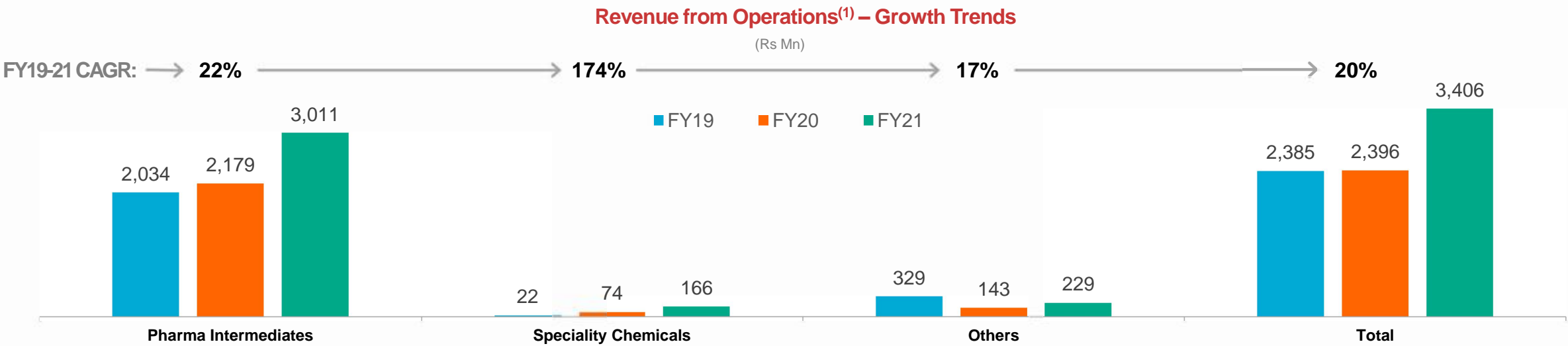
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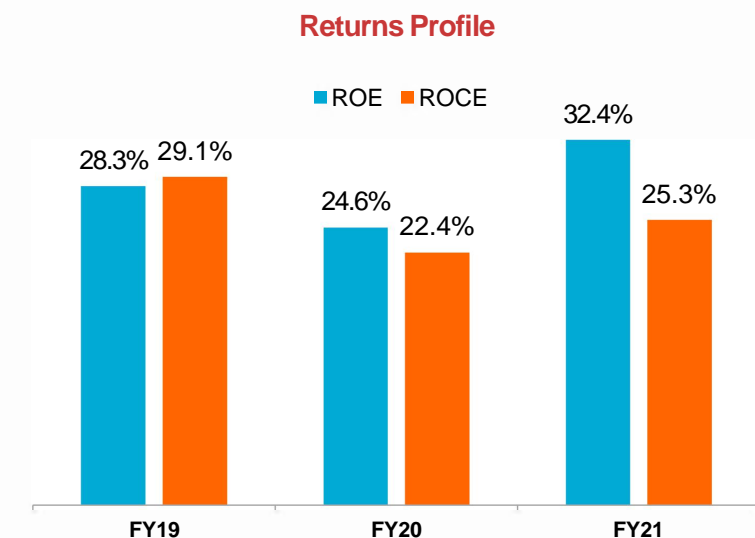
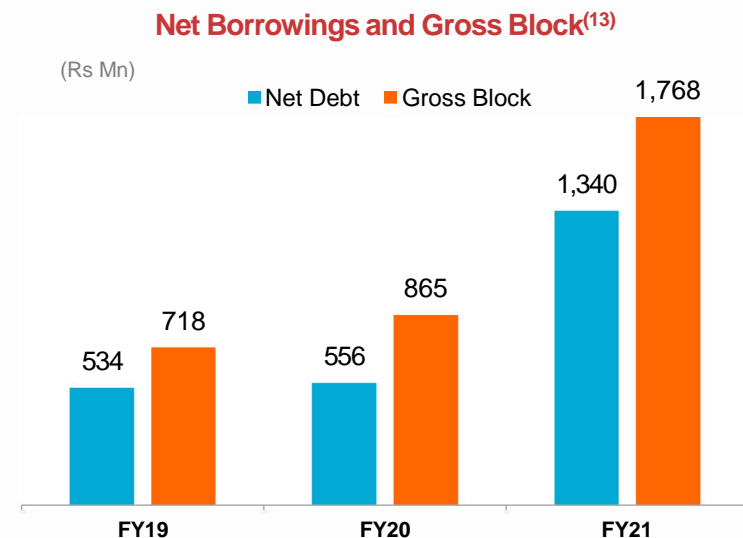
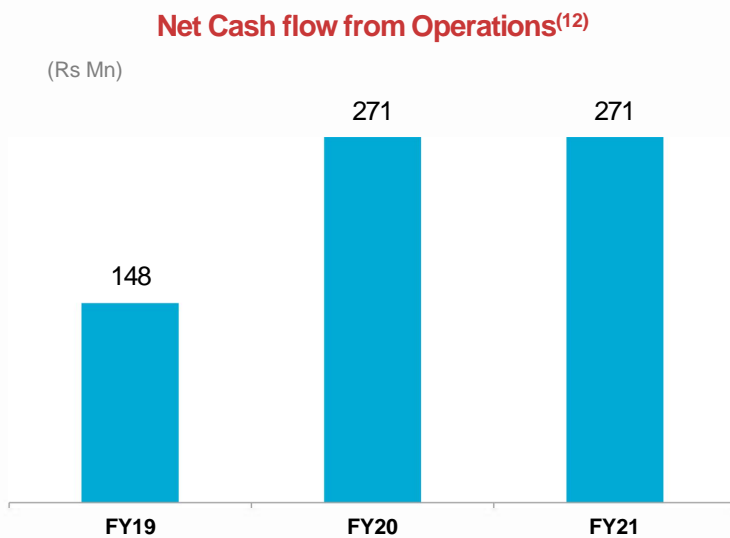
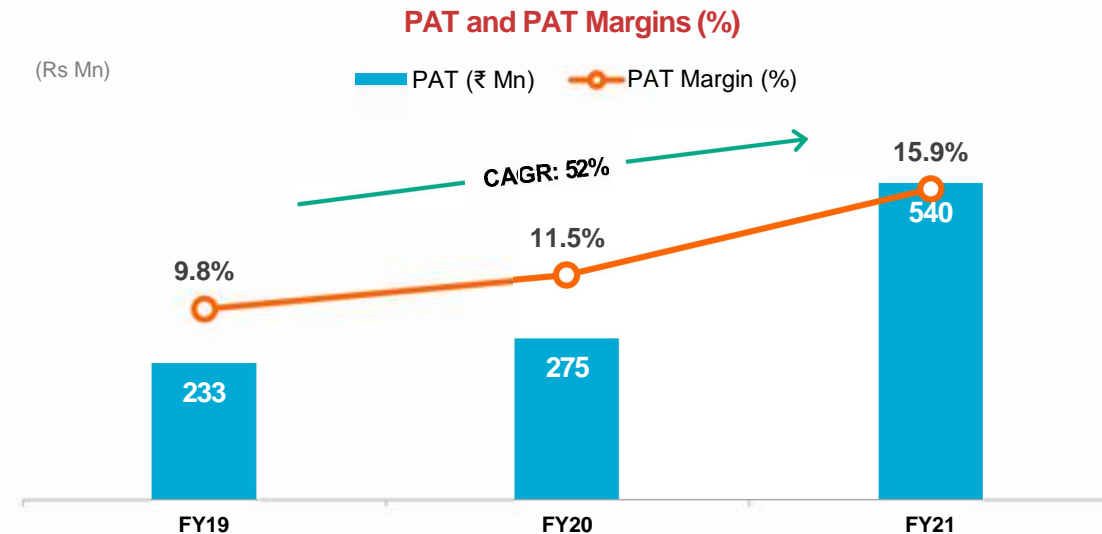
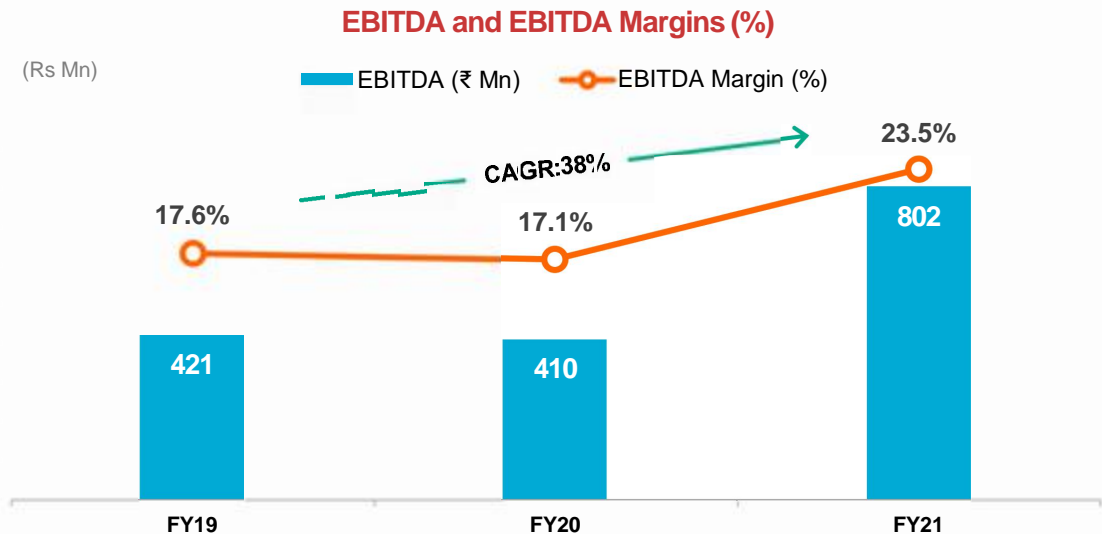
## 05. Q2 and H1 FY22 Results

# Our Financial performance over the years...



(1) Revenue from Operations does not include revenue from units acquired from GOL as the acquisition was completed on Mar-21. (2) The percentage captured in the charts depicts data as a percent of revenue from operations

# Our Financial performance over the years...





# Financials for last three years

## Restated Summary Statement of Profit and Loss

Particulars (Rs. Mn)	FY19	FY20	FY21
Revenue from Operations	2,385	2,396	3,406
Other Income	4	28	14
<b>Total Revenue</b>	<b>2,389</b>	<b>2,425</b>	<b>3,420</b>
Cost of Materials consumed	1,521	1,379	1,747
Changes in inventories of finished goods/ Traded goods and work in progress	(36)	(90)	48
Employee benefits expenses	117	178	210
Finance costs	48	56	56
Depreciation and amortization	26	35	42
Other expenses	363	519	599
<b>Total Expenses</b>	<b>2,038</b>	<b>2,077</b>	<b>2,703</b>
<b>PBT</b>	<b>351</b>	<b>347</b>	<b>717</b>
Tax Expense	118	73	177
<b>PAT</b>	<b>233</b>	<b>275</b>	<b>540</b>

Particulars (Rs. Mn)	FY19	FY20	FY21
Operating Profit before working capital changes	426	449	797
Working Capital changes	(140)	(94)	(384)
<b>Net Cashflow from Operating Activities</b>	<b>148</b>	<b>271</b>	<b>271</b>
<b>Cash generated/ (used) in Investing activities</b>	<b>(209)</b>	<b>(239)</b>	<b>(1,004)</b>
<b>Cash generated/ (used) in Financing activities</b>	<b>56</b>	<b>2</b>	<b>721</b>
Net increase/ (decrease) in cash and cash equivalents	(4)	33	(11)
Cash and cash equivalents in the beginning of the year	9	5	38
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>38</b>	<b>27</b>

## Restated Summary Statement of Assets and Liabilities

Particulars (Rs. Mn)	FY19	FY20	FY21
<b>I. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	577	622	1,606
Capital Work-In-Progress	20	117	2
Other Non-Current Assets	294	370	362
<b>Total Non-Current Assets</b>	<b>891</b>	<b>1,109</b>	<b>1,970</b>
<b>CURRENT ASSETS</b>			
Inventories	387	523	604
Trade Receivables	761	564	1,207
Cash and Cash Equivalents	5	38	27
Other Current Assets	89	85	325
<b>Total Current Assets</b>	<b>1,241</b>	<b>1,210</b>	<b>2,162</b>
<b>Total Assets</b>	<b>2,132</b>	<b>2,319</b>	<b>4,133</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share Capital	105	105	315
Other Equity	717	1,013	1,354
<b>Total Equity</b>	<b>822</b>	<b>1,118</b>	<b>1,669</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	221	199	726
Other Non-Current Liabilities	32	55	77
<b>Total Non-Current Liabilities</b>	<b>254</b>	<b>255</b>	<b>803</b>
<b>CURRENT LIABILITIES</b>			
Current Borrowings	261	339	445
Trade Payables	684	514	844
Other Current Liabilities	110	92	372
<b>Total Current Liabilities</b>	<b>1,056</b>	<b>946</b>	<b>1,660</b>
<b>Total Liabilities</b>	<b>1,309</b>	<b>1,201</b>	<b>2,463</b>
<b>Total Equity and Liabilities</b>	<b>2,132</b>	<b>2,319</b>	<b>4,133</b>

# AMI Organics

## 01. A Specialty chemicals company...

---

## 02. ...Supporting innovations

as well as assisting Pharmaceuticals, Agrochemicals and Fine Chemical industry to improve the life of an ordinary person

---

## 03. Our niche products, track record of working with innovators, high focus on R&D, leading market share in existing products and long tail of products

### will continue to support our growth...

---

## 04. ...as they have supported over the years which is

### visible in our financial performance

---

## 05. Q2 and H1 FY22 Results



- Management Commentary
- Q2 & H1FY22 Earnings Highlights
- Strong financial performance with margin expansion (Quarterly)
- Strong financial performance with margin expansion (half-yearly)
- P&L for Q2 and H1 FY22
- Shareholder Information

# Management Commentary

## Nareshkumar Patel

Executive Chairman  
and Managing Director

“Before I discuss the results, I would like to thank all the shareholders for their confidence and trust in AMI Organics and its management which was visible in the 64x subscription for the IPO.

I am happy to report that our maiden results, post successful listing of the shares on the bourses has been better than our expectation with a 51% growth on a YoY basis. The demand environment for our products remains strong in such times of turbulence around the world. We introduced two new products during the H1FY22, which are import substitutes for China where we are one of the few manufactures in India with being only manufacturer having big capacities. We have repaid Rs. 1,363mn debt which was as per our use of proceeds, and we are now a net debt free company.

I am delighted to welcome Mr. Sanjay Vasoya as Assistant Vice President of R&D. He will spearhead our R&D initiatives at AMI Organics. I am confident that his addition to the team will help us accelerate and deepen our R&D focus.”

**Revenue for  
H1FY22**

**Rs. 2,354 mn**

**51%**



**EBITDA for  
H1FY22**

**Rs. 495 mn**

**43%**



**PAT for  
H1FY22**

**Rs. 312 mn**

**29%**



# Q2 & H1FY22 Earnings Highlights

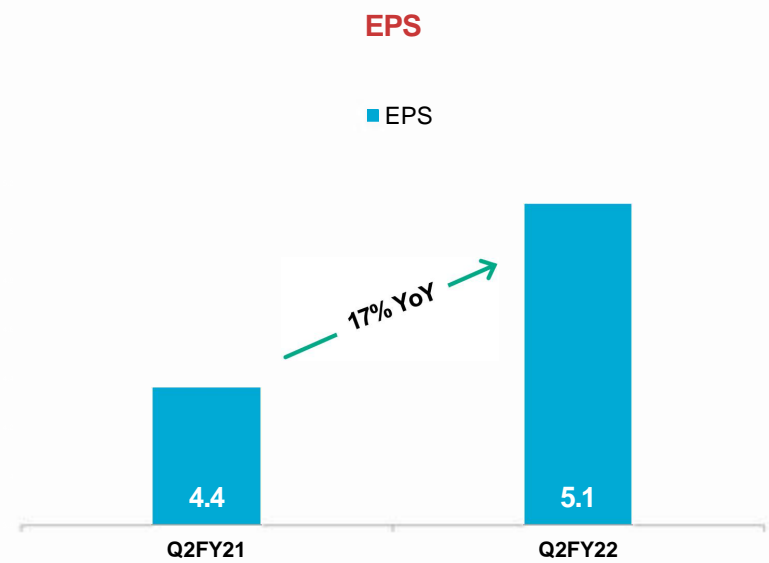
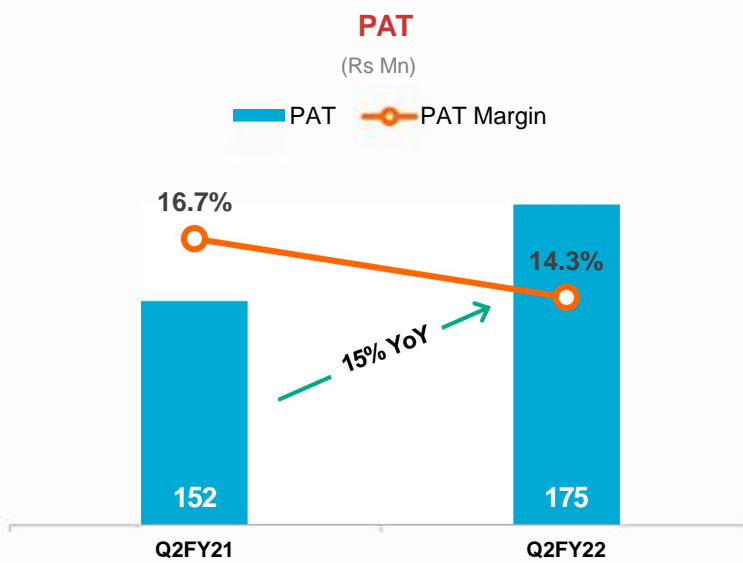
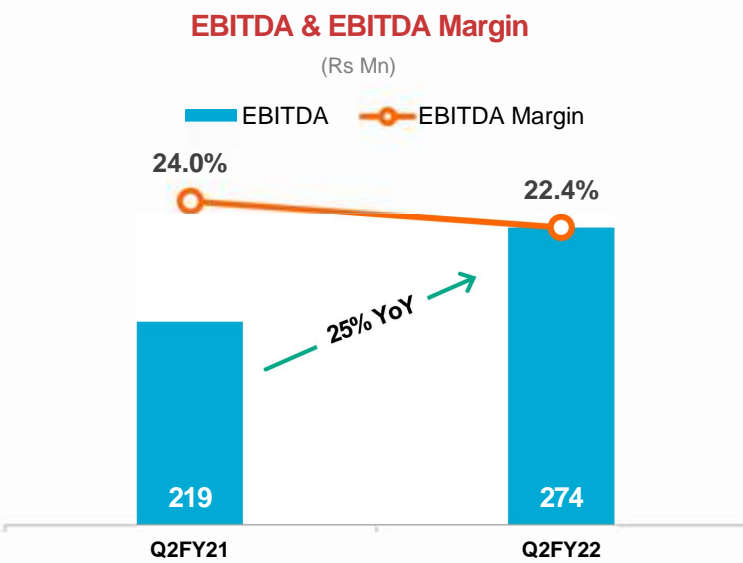
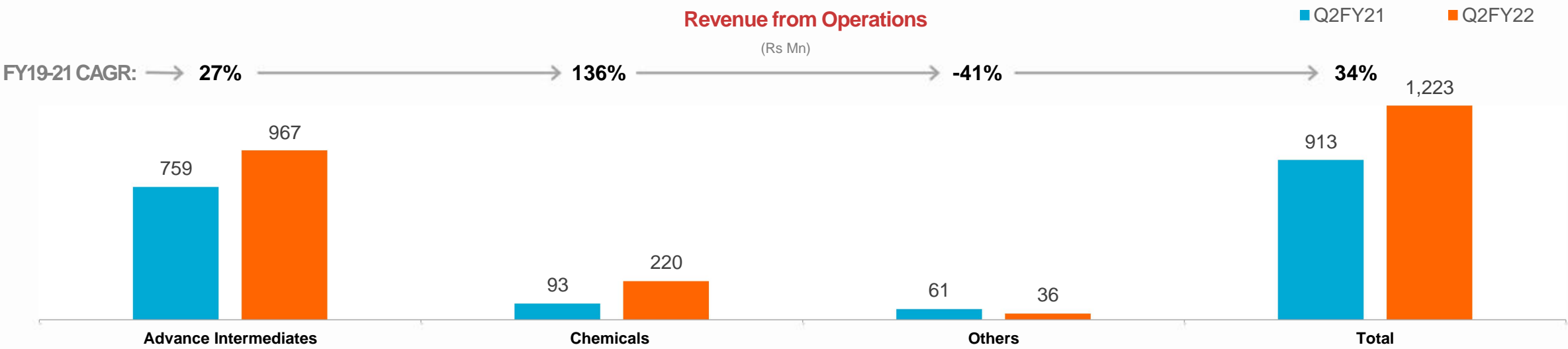
## Financial Highlights

- ✓ Revenue for Q2FY22 grew by **34% YoY to Rs.1,223mn**
- ✓ H1FY22 Revenue grew by **51% YoY to Rs. 2,354mn**
- ✓ Revenue from newly acquired facilities was Rs. 395mn for the half year
- ✓ Gross margin for the **half year was at 48% higher by 402 bps**
- ✓ EBITDA for the half year came at Rs. 495mn up 43% as compared to Rs. 345mn in H1FY21
- ✓ EBITDA for the core business continues to improve but EBITDA for newly acquired facilities was in high single digit where operations were minimal in the first 2 months which have now started to pick up
- ✓ As per the use of proceeds for the IPO, we have **brought down our debt from Rs. 1,366mn as of 31st March 2021 to Rs. 108mn.**

## Key Business Highlights

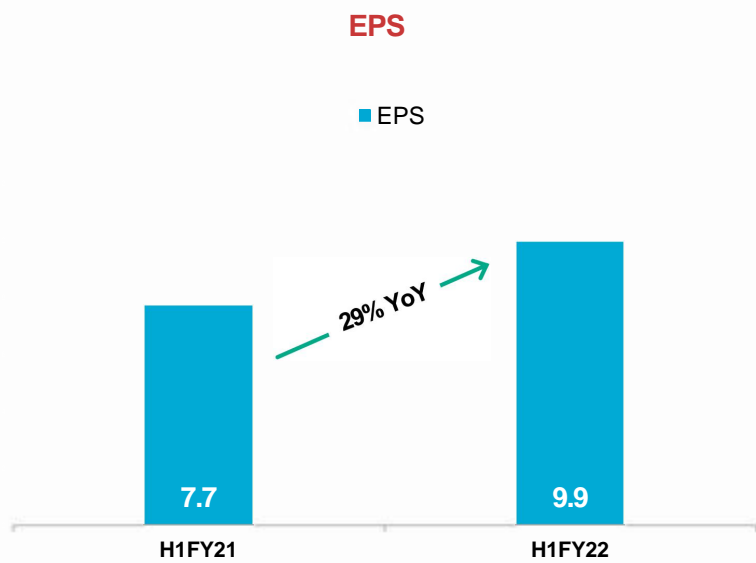
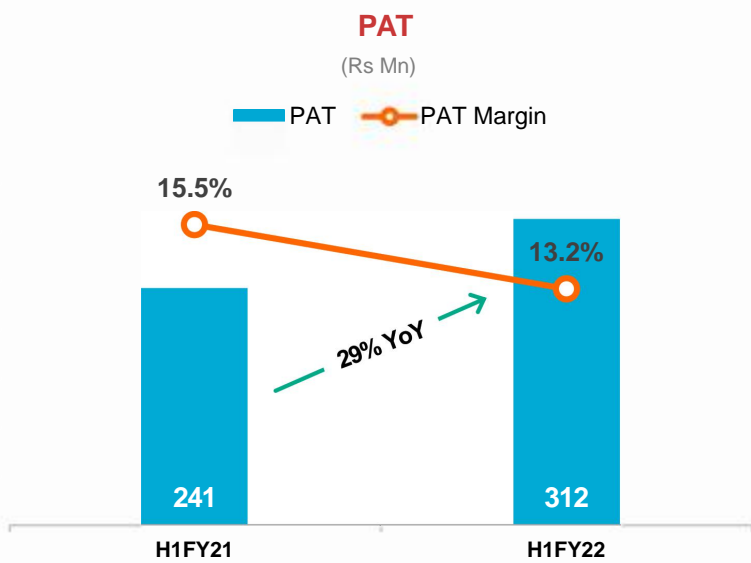
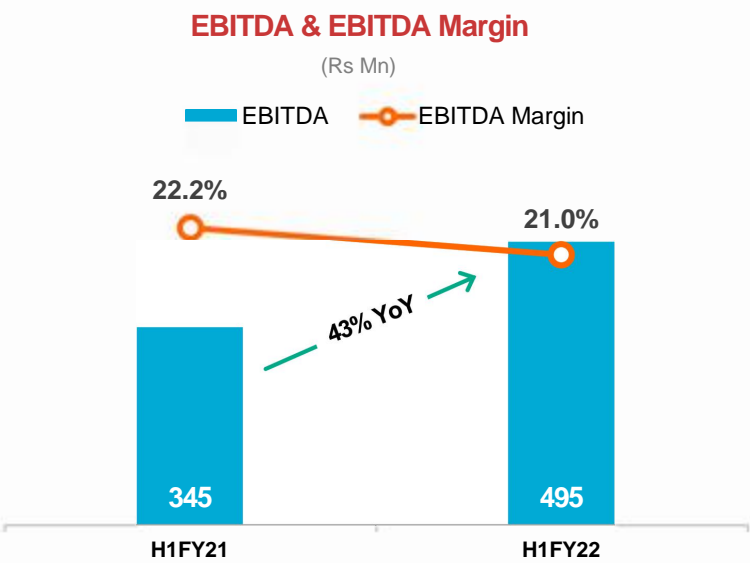
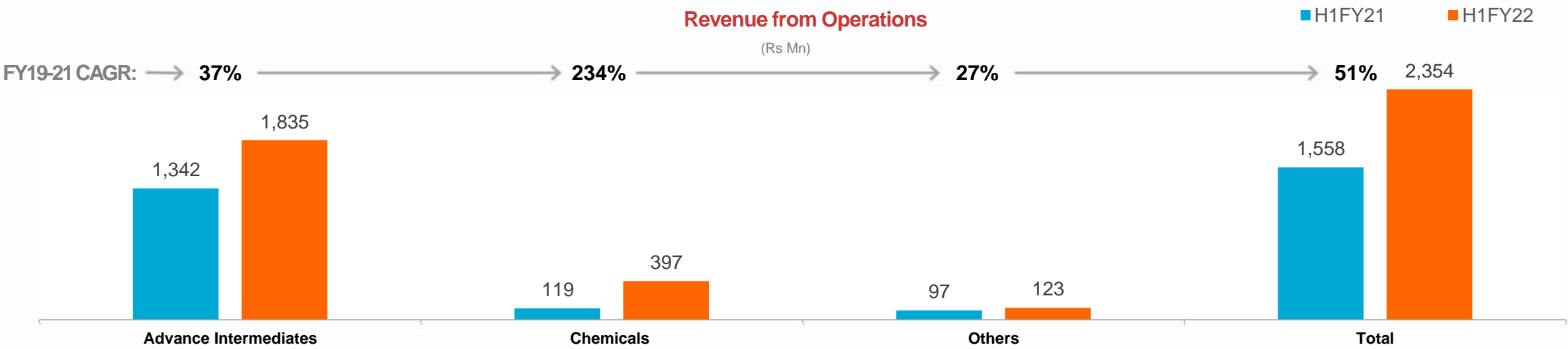
- ✓ **Jump in employee and other costs was on account of integration of the two new facilities**
- ✓ Raw material cost has increased during the quarter, but we are **able to pass on the incremental cost to customer** with a quarter lag as per terms of the contractual arrangement
- ✓ The Company **appointed Mr. Sanjay Vasoya as Assistant Vice President of R&D**, who will spearhead our R&D initiatives under the able guidance of our President – R&D, Mr. Ajit Choubey. Mr. Vasoya holds a Ph.D. and M.Sc in Organic Chemistry and has previously been associated with the Teva Pharmaceuticals, Alembic and Rubamin Pharma.
- ✓ During the H1FY22, we commercialized two new import substitute products where we are one of the few manufacturers in India

# Strong financial performance with margin expansion (Quarterly)



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

# Strong financial performance with margin expansion (half-yearly)



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

# P&L for Q2 and H1 FY22

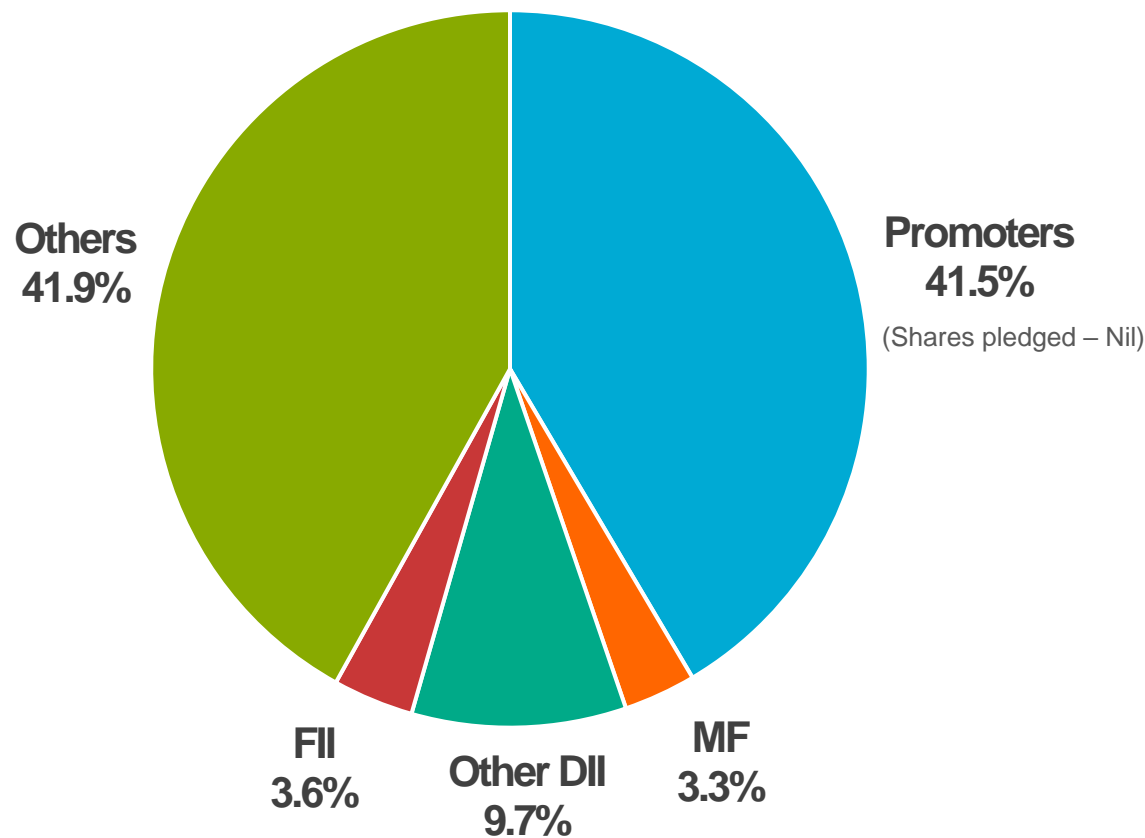
Particulars (Rs. Mn)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ	H1FY22	H1FY21	YoY
<b>Revenue from Operations</b>	<b>1,223</b>	<b>913</b>	34.0%	<b>1,131</b>	8.1%	<b>2,354</b>	<b>1,558</b>	51.1%
COGS	562	486	15.8%	644	-12.7%	1,206	861	40.1%
<b>Gross Profit</b>	<b>661</b>	<b>427</b>	54.7%	<b>487</b>	35.6%	<b>1,148</b>	<b>697</b>	64.7%
<i>Gross Margin</i>	<i>54.0%</i>	<i>46.8%</i>		<i>43.1%</i>		<i>48.8%</i>	<i>44.7%</i>	
Employee benefits expenses	106	58		90		196	102	
Other expenses	281	151		177		458	250	
<b>Total Expenses</b>	<b>387</b>	<b>209</b>	85.6%	<b>267</b>	45.2%	<b>654</b>	<b>352</b>	85.9%
<b>EBITDA</b>	<b>274</b>	<b>219</b>	25.2%	<b>221</b>	23.9%	<b>495</b>	<b>345</b>	43.2%
<i>EBITDA Margin</i>	<i>22.4%</i>	<i>24.0%</i>		<i>19.5%</i>		<i>21.0%</i>	<i>22.2%</i>	
Depreciation and amortization	23	11		22		45	20	
<b>PBIT</b>	<b>251</b>	<b>207</b>	20.8%	<b>199</b>	26.1%	<b>449</b>	<b>325</b>	38.1%
Finance costs	27	14		28		55	26	
Other Income	2	11		10		12	19	
<b>PBT</b>	<b>225</b>	<b>204</b>	10.3%	<b>181</b>	24.4%	<b>406</b>	<b>318</b>	27.6%
Tax Expense	51	52		44		94	77	
<b>PAT</b>	<b>175</b>	<b>152</b>	14.8%	<b>137</b>	27.3%	<b>312</b>	<b>241</b>	29.2%
<i>PAT Margin</i>	<i>14.3%</i>	<i>16.7%</i>		<i>12.1%</i>		<i>13.2%</i>	<i>15.5%</i>	

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



# Shareholder Information

## AMI Shareholding as on 30th September 2021



## Share Information (as on 30<sup>th</sup> September 2021)

NSE Ticker	<b>AMIORG</b>
BSE Ticker	<b>543349</b>
Market Cap (Rs. Cr)	<b>4,747</b>
% free-float	<b>18.76%</b>
Free-float market cap (Rs. Cr)	<b>877</b>
Total Debt (Rs. Cr)	<b>11</b>
Cash & Cash Equivalents (Rs. Cr)	<b>101</b>
Shares Outstanding	<b>3,64,37,062</b>
3M ADTV (Shares)*	<b>27,44,551</b>
3M ADTV (Rs. cr)*	<b>314</b>
Industry	<b>Pharmaceuticals</b>

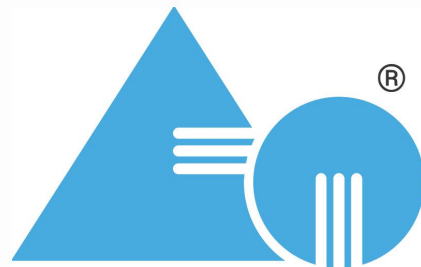
\*Source: NSE; Since listing i.e. from 14 September 2021

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# Thank You