



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20240518013

Date: May 18, 2024

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 year ended March 31, 2024, 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

Q4FY24 & FY2024

May 2024



# Quarterly Highlights *1*



# Quarterly Financial Highlights

Consolidated Total Revenue was **₹ 4,130 Mn.**; Y-o-Y de-growth of **18%**

Consolidated EBITDA (Incl. Other Revenue) was **₹ 1,047 Mn.**; margin stands at **25%**

Consolidated PAT stood at **₹ 405 Mn.**, margin stands at **10%**

Standalone Total Revenue was **₹ 3,195 Mn.**; Y-o-Y de-growth of **18%**

Standalone EBITDA (Incl. Other Revenue) was **₹ 849 Mn.**; margin stands at **27%**

Standalone PAT stood at **₹ 283 Mn.**, margin stands at **9%**

Added **6 new** products in Q4FY24 taking total to **70 products**

## Managing Director's Message

*"Indian chemical industry including spec chem industry has faced significant headwinds during the last year. However, despite the de-growth in the top-line, we have been able to sustain our profitability and maintain margins at 27% levels on a full year consolidated basis. During the year, the Agro chemical industry in particular faced challenges, however our past sustained efforts in expanding our pharma and polymer portfolio have started yielding results leading to pharma contributing over 9% of revenue in FY24, up from 4% last year. We expect pharma and polymer segment each to further increase their revenue share in double digits by next year.*

*In FY2024, we have focused on expanding our customers, products and end market applications. We have added 17 new molecules, 4 new MNCs including 2 Japanese majors and expanded contribution from polymer and pharma which going forward will lead to balanced product portfolio from end market perspective.*

*We believe that headwinds in the industry may continue for the next two quarters. However, financial year 2025 will be a year of growth for us with our major focus on polymer and pharmaceutical space."*

**Mr. Anand S Desai**  
MANAGING DIRECTOR



## Operational Updates

**Commercialization of New Molecules** – In Q4FY24, **6** new molecules were commercialized taking total to **17** new molecules launched in FY24. Of the total 6 molecules, **5** molecules are from fluorination series.

**Capex Incurred** – Company incurred capex of **₹4,824 Mn** till Q4FY24 out of the **₹6,700 Mn** announced, with balance capex to be incurred in H1FY25.

**Further Investment in Green Energy** – Company to invest **₹593 Mn**. Towards setting up of Hybrid (Solar plus wind) power plant of 9.6 MW capacity. This will result in savings of **~₹150 Mn. Per year**. This, along with our existing investment in renewable energy, would translate to over 65% of Company's electricity consumption from green sources.

**Preferential Issue and Repayment of Term Loans** – Company repaid **₹2,490 Mn**. of long term borrowings in Q4FY24 from the proceeds of the preferential issue.

# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY24	Q4FY23
<b>INCOME</b>		
Revenue from Operations	4,010	4,800
Other Income	120	243
<b>Total Revenue</b>	<b>4,130</b>	<b>5,042</b>
<i>Total Revenue Growth (%)</i>	<i>(18%)</i>	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,879	2,359
<b>Gross Profit</b>	<b>2,131</b>	<b>2,441</b>
<i>Gross Margins (%)</i>	<i>53%</i>	<i>51%</i>
<i>Gross Profit growth (%)</i>	<i>(13%)</i>	
Employee Benefits Expenses	170	164
Other Expenses	1,034	1,104
<b>EBITDA (Incl. Other Revenue)</b>	<b>1,047</b>	<b>1,416</b>
<i>EBITDA Margins (%)</i>	<i>25%</i>	<i>28%</i>
<i>EBITDA Growth (%)</i>	<i>(26%)</i>	
Finance Cost	261	203
Depreciation and Amortization	207	185
<b>Profit Before Tax</b>	<b>579</b>	<b>1,028</b>
Tax (Including Deferred Tax)	174	301
<b>Profit for the Quarter</b>	<b>405</b>	<b>726</b>
<i>PAT Margins (%)</i>	<i>10%</i>	<i>14%</i>
<i>PAT Growth (%)</i>	<i>(44%)</i>	

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

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q4FY24	Q4FY23
<b>INCOME</b>		
Revenue from Operations	3,085	3,713
Other Income	111	180
<b>Total Revenue</b>	<b>3,195</b>	<b>3,893</b>
<i>Total Revenue Growth (%)</i>	<i>(18%)</i>	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	1,353	1,735
<b>Gross Profit</b>	<b>1,731</b>	<b>1,978</b>
<i>Gross Margins (%)</i>	<i>56%</i>	<i>53%</i>
<i>Gross Profit growth (%)</i>	<i>(12%)</i>	
Employee Benefits Expenses	122	119
Other Expenses	871	934
<b>EBITDA (Incl. Other Revenue)</b>	<b>849</b>	<b>1,104</b>
<i>EBITDA Margins (%)</i>	<i>27%</i>	<i>28%</i>
<i>EBITDA Growth (%)</i>	<i>(23%)</i>	
Finance Cost	246	200
Depreciation and Amortization	185	168
<b>Profit Before Tax</b>	<b>419</b>	<b>737</b>
Tax (Including Deferred Tax)	135	224
<b>Profit for the Quarter</b>	<b>283</b>	<b>513</b>
<i>PAT Margins (%)</i>	<i>9%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>(45%)</i>	

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



# Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	FY24	FY23
<b>INCOME</b>		
Revenue from Operations	14,751	16,019
Other Income	302	86
<b>Total Revenue</b>	<b>15,053</b>	<b>16,105</b>
<i>Total Revenue Growth (%)</i>	<i>(7%)</i>	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	6,144	7,036
<b>Gross Profit</b>	<b>8,607</b>	<b>8,983</b>
<i>Gross Margins (%)</i>	<i>58%</i>	<i>56%</i>
<i>Gross Profit growth (%)</i>	<i>(4%)</i>	
Employee Benefits Expenses	751	689
Other Expenses	4,049	3,981
<b>EBITDA (Incl. Other Revenue)</b>	<b>4,109</b>	<b>4,399</b>
<i>EBITDA Margins (%)</i>	<i>27%</i>	<i>27%</i>
<i>EBITDA Growth (%)</i>	<i>(7%)</i>	
Finance Cost	894	627
Depreciation and Amortization	797	711
<b>Profit Before Tax</b>	<b>2,418</b>	<b>3,062</b>
Share of profit of associates	-	15
Tax (Including Deferred Tax)	743	908
<b>Profit for the Year</b>	<b>1,674</b>	<b>2,168</b>
<i>PAT Margins (%)</i>	<i>11%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>(23%)</i>	

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

# Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	FY24	FY23
<b>INCOME</b>		
Revenue from Operations	11,287	12,841
Other Income	259	22
<b>Total Revenue</b>	<b>11,546</b>	<b>12,863</b>
<i>Total Revenue Growth (%)</i>	<i>(10%)</i>	
<b>EXPENSES:</b>		
Cost of Raw Materials Consumed	4,264	5,134
<b>Gross Profit</b>	<b>7,023</b>	<b>7,707</b>
<i>Gross Margins (%)</i>	<i>62%</i>	<i>60%</i>
<i>Gross Profit growth (%)</i>	<i>(9%)</i>	
Employee Benefits Expenses	545	545
Other Expenses	3,408	3,488
<b>EBITDA (Incl. Other Revenue)</b>	<b>3,329</b>	<b>3,697</b>
<i>EBITDA Margins (%)</i>	<i>29%</i>	<i>29%</i>
<i>EBITDA Growth (%)</i>	<i>(10%)</i>	
Finance Cost	874	619
Depreciation and Amortization	719	656
<b>Profit Before Tax</b>	<b>1,736</b>	<b>2,422</b>
Tax (Including Deferred Tax)	564	737
<b>Profit for the Year</b>	<b>1,173</b>	<b>1,685</b>
<i>PAT Margins (%)</i>	<i>10%</i>	<i>13%</i>
<i>PAT Growth (%)</i>	<i>(30%)</i>	

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 **40** 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**

**~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

**70** Complex products manufactured as of Q4FY24 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 FY24.*

# 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.

## 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

**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 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

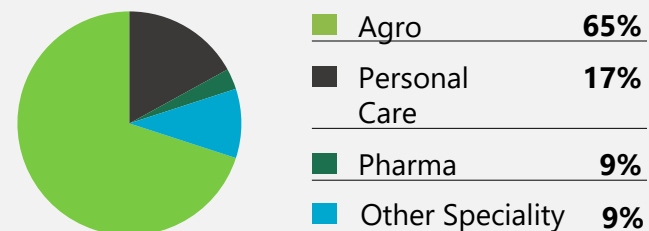
Business Verticals Overview	
<b>Life Science Related Specialty Chemicals</b>	<b>Other Specialty Chemicals</b>
<b>Agrochemicals (including Crop Protection)</b>	Specialty Pigments
Manufacturing agro intermediates and agro active ingredients (insecticides, fungicides and herbicides)	Specialty Dyes
<b>Personal Care</b>	Polymer Additives
Manufacturing anti-bacterial and ultraviolet protection intermediates and ingredient	
<b>Pharmaceuticals</b>	
Developing intermediates and 'key starting materials' for APIs, material sciences and surface chemistry	
Contributes <b>91%*</b> of revenues	Contributes <b>9%*</b> of revenues

Note: Financials, revenue from operations proportion rounded-off to zero decimal also \*as of FY24.

## Few of our top global clients



### Business Verticals-Wise Revenue



# 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



## 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 10+ yrs. exp in taxes/ accounts; Former Head of Indirect Taxes & Costing of co., with ARIL for ~10years



## Mr. Vishal Thakkar

### Deputy CFO

20+ 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.



# 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*

### **Mr. Tsutomu Suetomi**

**Director - Business  
Development - Crop Protection**

*30 years+ of experience in  
Chemicals industry; former Senior  
sales manager at DuPont*

### **Dr. Hironori Ishikawa**

**Business Advisor -  
Electronic Chemicals**

*20 years+ of experience in  
chemical industry; previously  
employed with Mitsubishi  
Chemical*

# 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

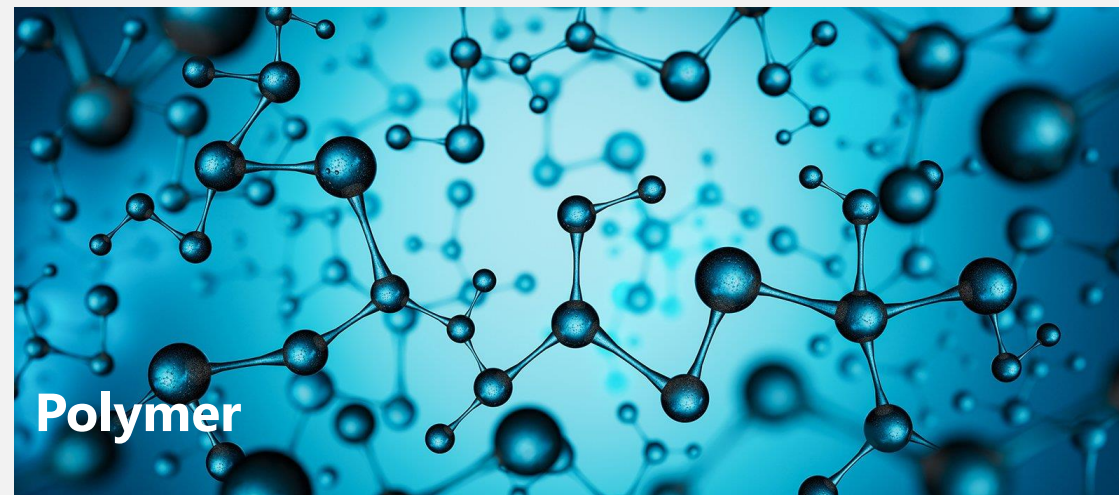
- Import Substitute "Key Starting Materials";
- To manufacture KSM/intermediates for blockbuster molecules

**55+**

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

**9+**

Number of molecules in pharma and polymer commercialized in FY24



## Polymer

- Key Intermediates for New Launch Active Ingredients which are currently being manufactured in Japan and US.
- Niche high end molecules

# Pharma Segment Expansion

We have made significant progress in Pharma ...



10+

molecules commercialized  
*(over the past 18 months)*



25+

Leading Pharma players serviced

To manufacture KSM/intermediates for **blockbuster molecules**, e.g.,



Atorvastatin

Vonoprazan

Sitagliptin

Dapagliflozin

Losartan

and many more...

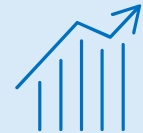
...and are targeting a large ~\$15B TAM with significant growth

Focus segment for Anupam:  
High-value KSM/intermediates



~\$15B

Total Addressable Market



~5%

CAGR Growth  
(2023-28)

Source: Global Consulting firm



40+

molecules in R&D and Pilot

## Made Strides Into Polymer Chemicals

Forayed into polymer by working with leading global innovators ...



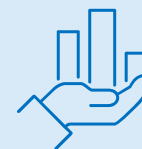
# 2

**High-value Polymer Chemicals commercialized**



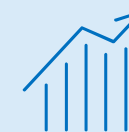
Leading **global innovators** being serviced

...across major emerging applications with a ~\$10B growing TAM



# ~\$10B

**Total Addressable Market**



# ~4%

**CAGR Growth**  
(2023 - 28)

Source: Global Consulting firm



**High-value intermediates** across applications:

*Significant developments*

**Defense and Aero Space**

(adv intermed., monomers, cross-linkers)

**Semiconductors**

(photoresists, encapsulation, sealants, etc.)

**Battery chemicals**

(salts, solvents)

*Emerging segments*

**Display chemicals**

(high value etchants, OLED materials)

**Heat Transfer Fluids**

(used in data centers)

...and others actively being explored

**Backward integration into Fluorination**



Sole Indian manufacturer of fluorinated molecules with uninterrupted access to key RMs (HF, KF)



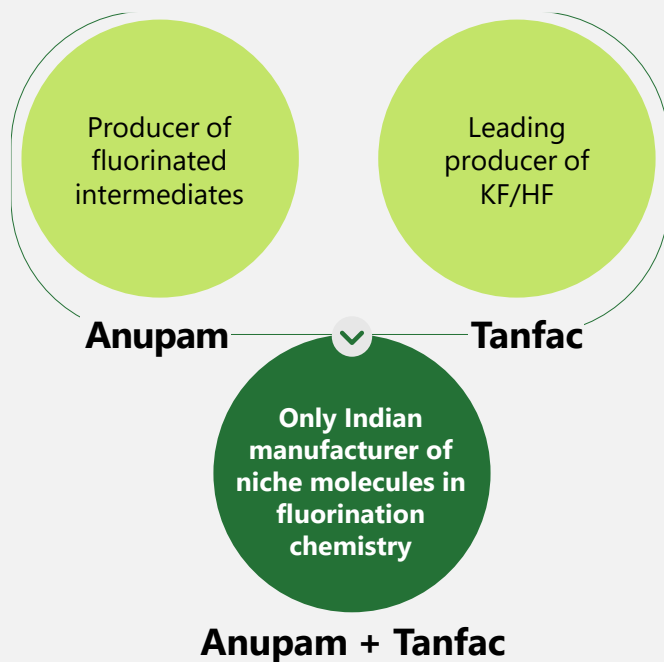
**15+** molecules in R&D and Pilot

## 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
Q3FY24	Other Specialty Chemical	Japanese Multi National Chemical Company	LOI	9	₹507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	₹743
<b>Total</b>					<b>₹8,919</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
- FY24 revenues of ~₹3,780 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\*

\*Global Consulting Firm Research

# Summary

## Strengths and Key Highlights

<b>Manufacturing Prowess</b>	<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>
<b>R&amp;D Capabilities</b>	<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>
<b>Strengthening Supply Chain</b>	<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>
<b>Sustainable Business model</b>	<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



*Thank You*