



Ami Organics Limited

CIN No. : L24100GJ2007PLC051093

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

May 14, 2023

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, 5th Floor, Plot No. C-1,
G-Block, 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 on fourth quarter & year ended financial results as on March 31, 2023 and other business matters.

This Investor Presentation will also be available on the website of the Company
www.amiorganics.com.

Kindly take the same on record.

Yours faithfully,
For, AMI ORGANICS LIMITED

Ekta Kumari Srivastava
Company Secretary & Compliance Officer



Encl: Presentation



AMI ORGANICS LIMITED

MAY - 2023

Investor Presentation



Ami Organics Limited

BSE: 543349 | NSE: AMIORG | WWW.AMIORGANICS.COM

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- 4 Specialty Chemicals
- 5 Working towards better tomorrow



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Management Commentary



Mr. Naresh Patel

**Executive Chairman
and Managing Director**

"The financial year 2023 has been very challenging on all fronts and I am happy that we have been able to deliver robust growth despite these challenges. Our full year total revenue grew by 19% YoY to Rs. 621cr. This was driven by Advance Pharmaceutical Intermediates business which grew strongly by 22% YoY.

We have used this challenging year to create various growth drivers for the coming years. One of the first initiatives was our electrolyte additives which have been approved by six clients and some of them have released plant scale trial orders. We are also expecting commercial orders from a few customers during the current quarter. Next initiative was to enter into long term exclusive contracts with customers and we have been able to sign some these contracts with some of our big customers. Third initiative was to expand product base for our specialty division with focus on products having high entry barriers. We have developed exciting product pipeline here and products are at different stages of validation and approvals. Some of these products are very big and I will update you on these once they reach certain milestones.

I am also pleased to share the acquisition of 55% stake in Baba Fine Chemicals (BFC), a leading speciality chemicals company supplying products to the semiconductor industry. BFC has very niche products with high entry barriers, and we are excited to work with them and help them ramp-up their products at higher volumes.

Overall, I am confident of continuing the strong growth momentum in FY24."

**Revenue for
Q4FY23**

Rs. 1,864 mn

29.8% 
YoY



**EBITDA for
Q4FY23**

Rs. 408 mn

58.3% 
YoY



**PBT for
Q4FY23**

Rs. 366 mn

64.5% 
YoY



Q4FY23 Earnings Highlights

Financial Highlights

Q4FY23 Highlights:

- ✓ **Revenue** from operations for Q4FY23 grew by **29.8% YoY** to **Rs. 1,864 mn**; Sequentially revenue grew by 22.3%
- ✓ The **Gross margin** for the quarter was at **43.6%** as compared to **44.1%** in Q4FY22 and **46%** in Q3FY23. Lower gross margin was due by remaining high cost inventory which has been completely consumed in Q4 FY23.
- ✓ **EBITDA** for the quarter came at **Rs. 408 mn up 58.3% YoY** compared to Rs. 258 mn in Q4FY22 and up 32.6% on a sequential basis. **EBITDA margin** for the quarter was at **21.9%** as compared to 18% in Q4FY22 and 20.2% in Q3FY23. EBITDA margins improvement continues as per the guidance with **EBITDA margin expanding by 380 bps from Q1FY23 to Q4FY23**
- ✓ **PBT** for the quarter was at **Rs. 366 mn up 64.5% on YoY basis**; Sequentially PBT grew by 23.9%.
- ✓ **PAT** for the quarter was at Rs. 272 mn up 27.6% on YoY basis; Sequentially PAT grew by 21.9%. **PAT margin** for the quarter was at 14.6% as compared to 14.8% in Q4FY22 and 14.6% in Q3FY23.

FY23 Highlights:

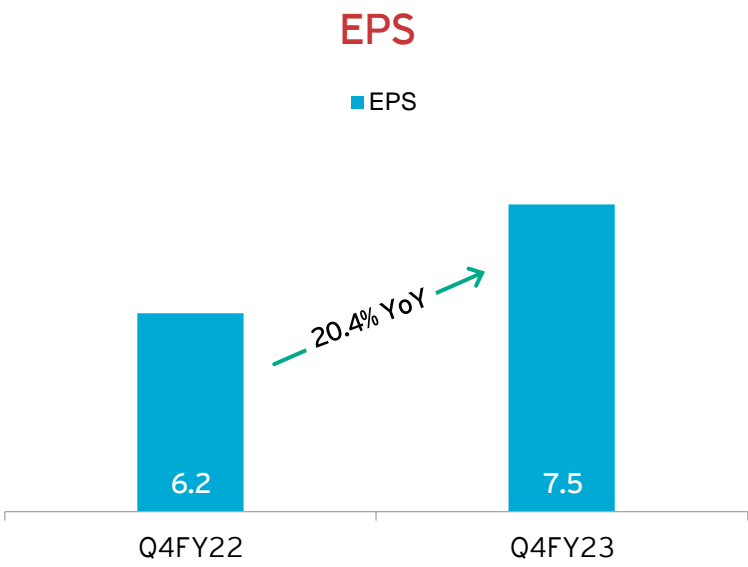
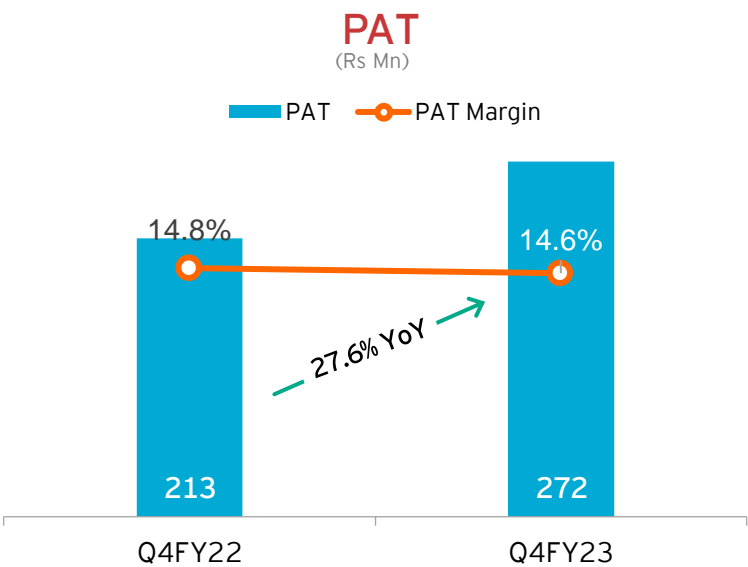
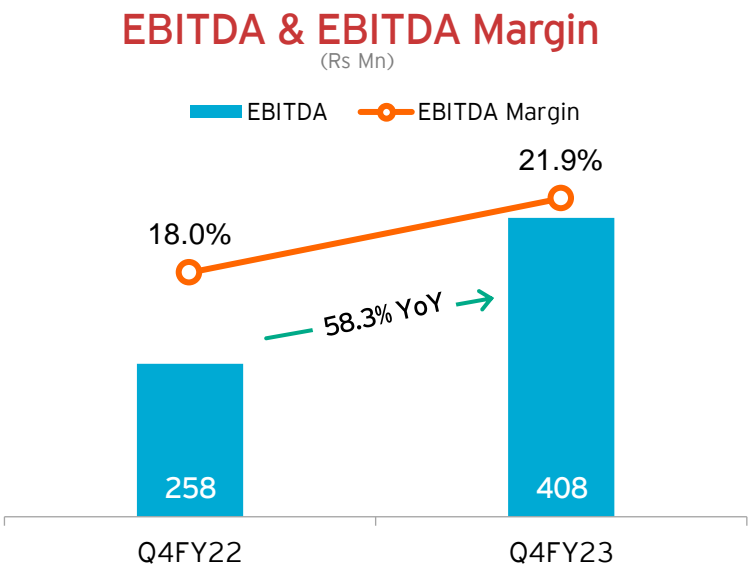
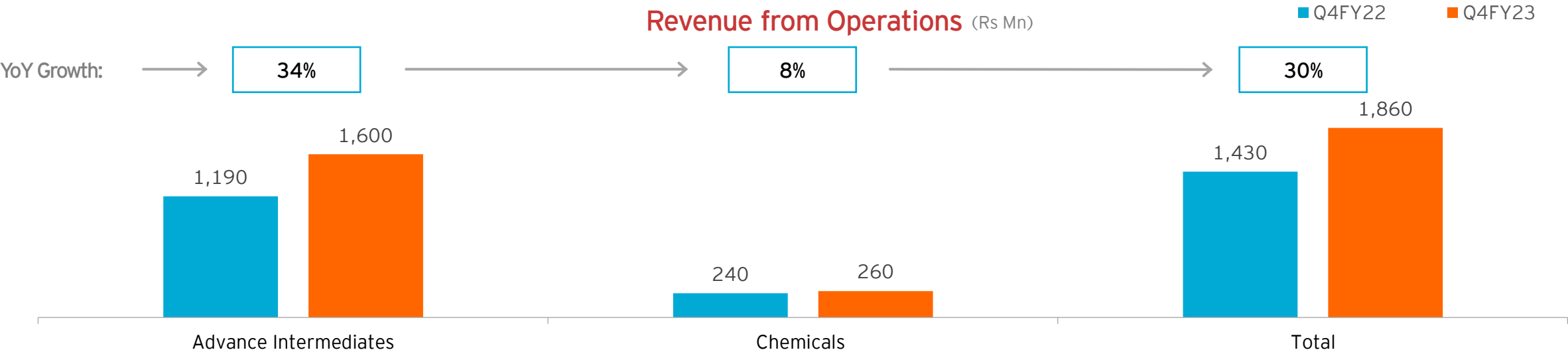
- ✓ **Revenue** from operations for FY23 grew by **18.6% YoY** to **Rs. 6,167 mn**.
- ✓ **Gross margin** for the year were at **46.3%** as compared to 47.5% in FY22.
- ✓ **EBITDA** for the year came at **Rs. 1,227 mn up 16.6% YoY** compared to Rs. 1,052 mn in FY22.
- ✓ **EBITDA margin** for the year remain flat at **19.9%** as compared to 20.2% in FY22. **Adjusted EBITDA margin** is at **20.5%** adjusting for the impact of onetime item like loss on insurance claim receivable and loss on sale of assets.
- ✓ **PAT** for the year was at **Rs.833 mn up 15.8% on YoY basis**. **PAT margin** for the year was at 13.5%
- ✓ **Cash Flow from Operations** at **Rs. 655 mn** as compared to Rs. -119 mn in FY22.

Q4FY23 Earnings Highlights (Continued)

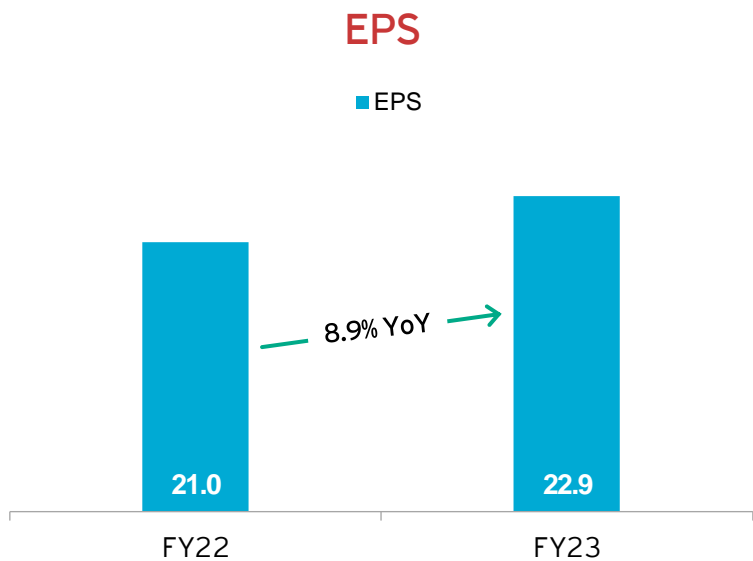
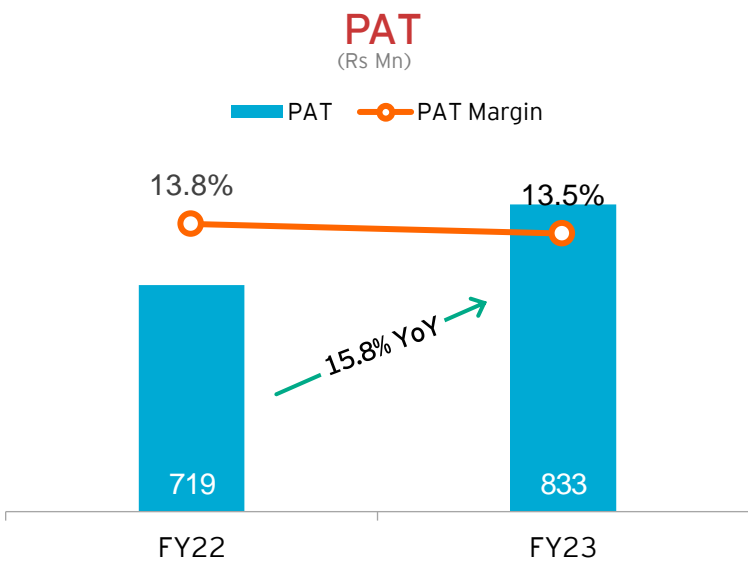
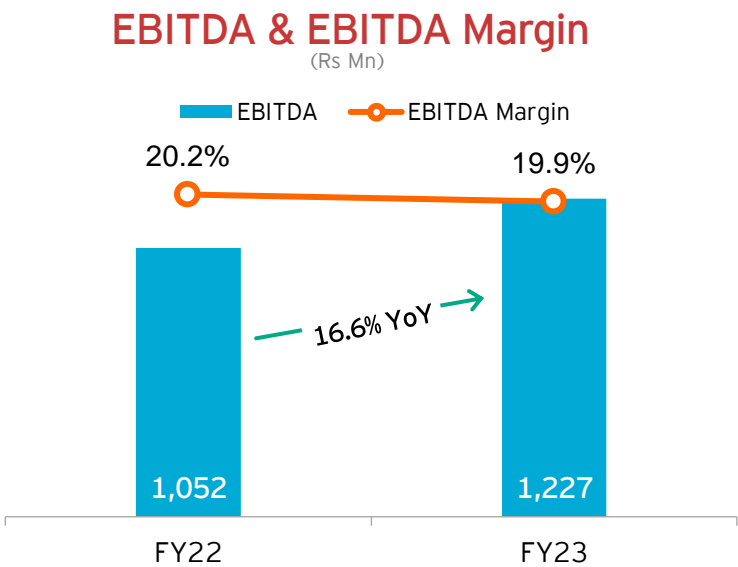
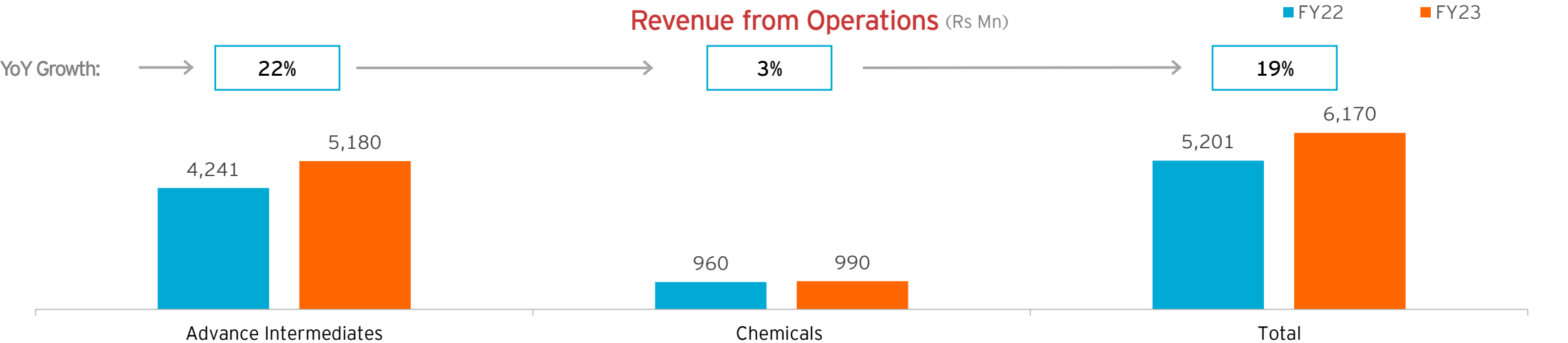
Key Business Highlights

- ✓ **Export at 59%; domestic business at 41% (FY23)**
- ✓ **Advance Pharmaceutical Intermediates:**
 - **Expanded scope of Fermion contract** to add more advance intermediates for the same API **resulting in multi fold increase in contract value.**
 - **Added ~40 New Customers** during the year
- ✓ **Specialty Chemicals: Added ~20 new customers** during the year
- ✓ **Electrolyte additives update:**
 - **Electrolyte samples approved** at plant trial scale by **6 customers.**
 - Received **commercial trial order** from **more customers.**
 - Expecting to receive a **commercial order** during **Q1FY24.**
 - **Developed two new products:** One Liquid electrolyte additive to increase electrocapacity of Li batteries and one for Solid battery.
- ✓ **Baba Fine Chemicals:** Board of Directors approved acquisition of 55% stake in Baba Fine Chemicals through mix of equity and cash consideration.
- ✓ **Solar Energy:** Started planning to set up 4.5 MW solar power plant in Gujarat.

Financial performance - Q4 FY23



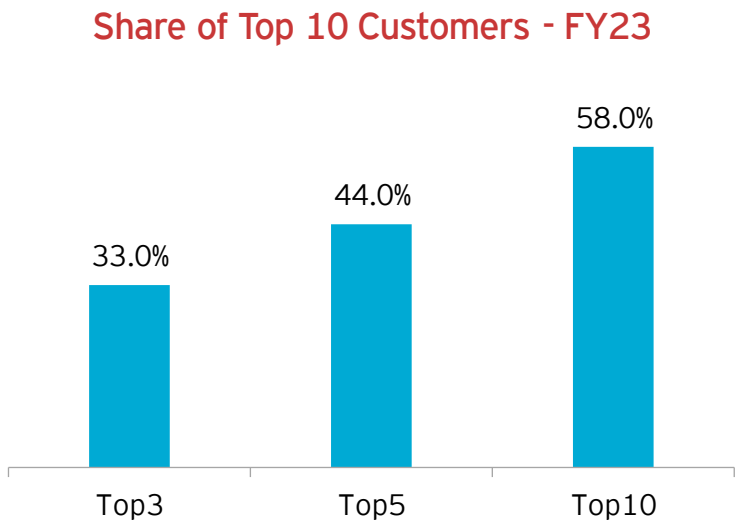
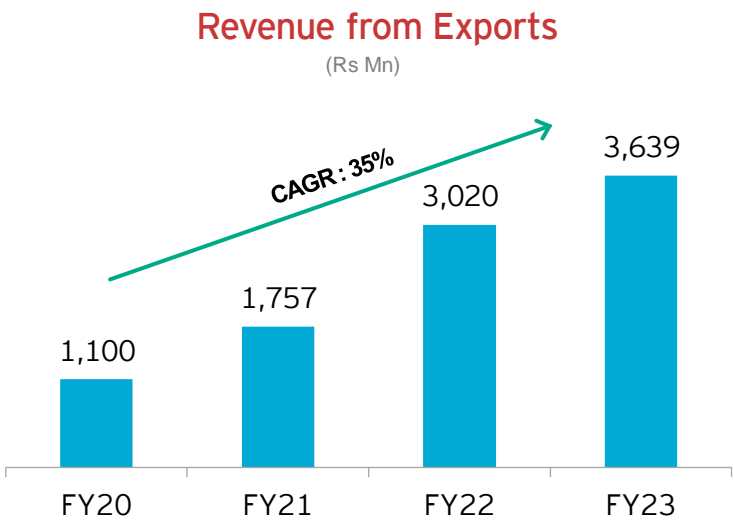
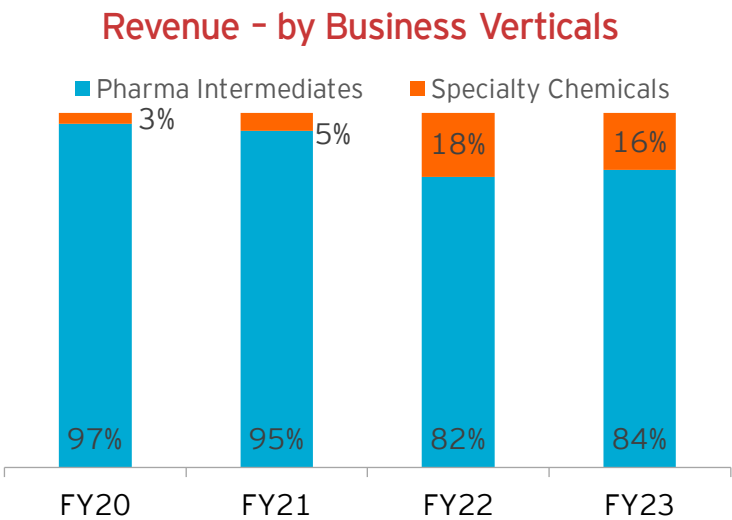
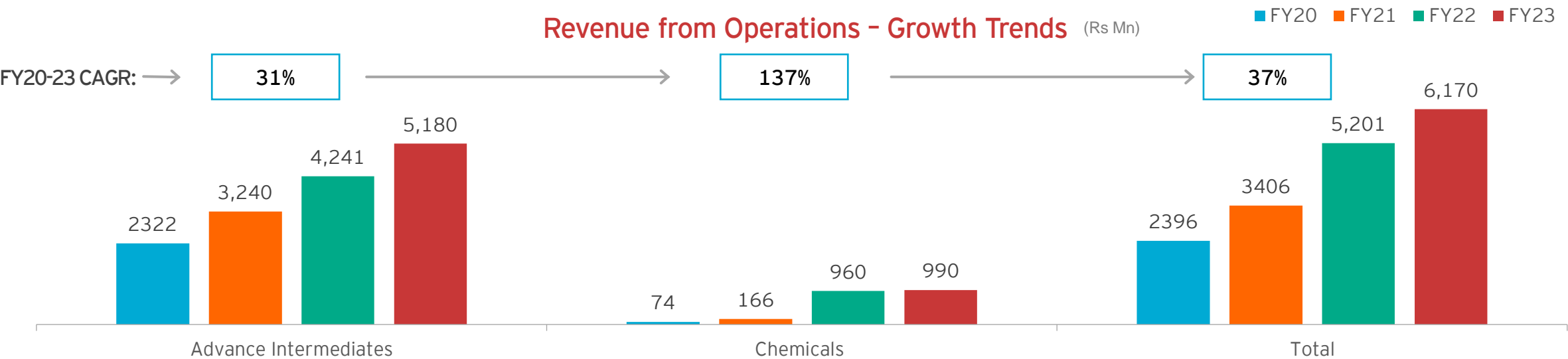
Financial performance - FY23



P&L Statement for Q4FY23 & FY23

Particulars (Rs. Mn)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	1,864	1,435	29.8%	1,524	22.3%	6,167	5,201	18.6%
COGS	1,051	802		823		3,309	2,728	
Gross Profit	813	634	28.3%	700	16.1%	2,858	2,473	15.6%
<i>Gross Margin</i>	43.6%	44.1%		46.0%		46.3%	47.5%	
Employee benefits expenses	115	110		128		488	414	
Other expenses	290	266		264		1,143	1,008	
Total Expenses	1,456	1,178		1,216		4,941	4,150	
EBITDA	408	258	58.3%	308	32.5%	1,227	1,052	16.6%
<i>EBITDA Margin</i>	21.9%	18.0%		20.2%		19.9%	20.2%	
Depreciation and amortization	34	31		31		123	101	
PBIT	374	227	64.9%	277	34.8%	1,103	951	16.0%
Finance costs	6	6		12		24	64	
Other Income	-2	2		30		43	28	
PBT	366	223	64.5%	296	23.9%	1,122	915	22.7%
Tax Expense	95	10		73		289	195	
PAT	272	213	27.6%	223	21.9%	833	719	15.8%
<i>PAT Margin</i>	14.6%	14.8%		14.6%		13.5%	13.8%	

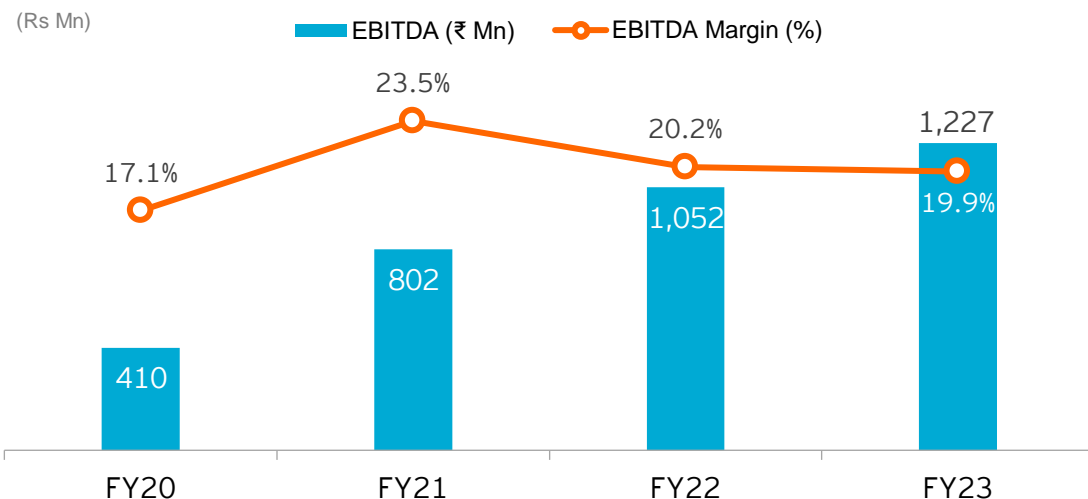
Performance highlights over the years



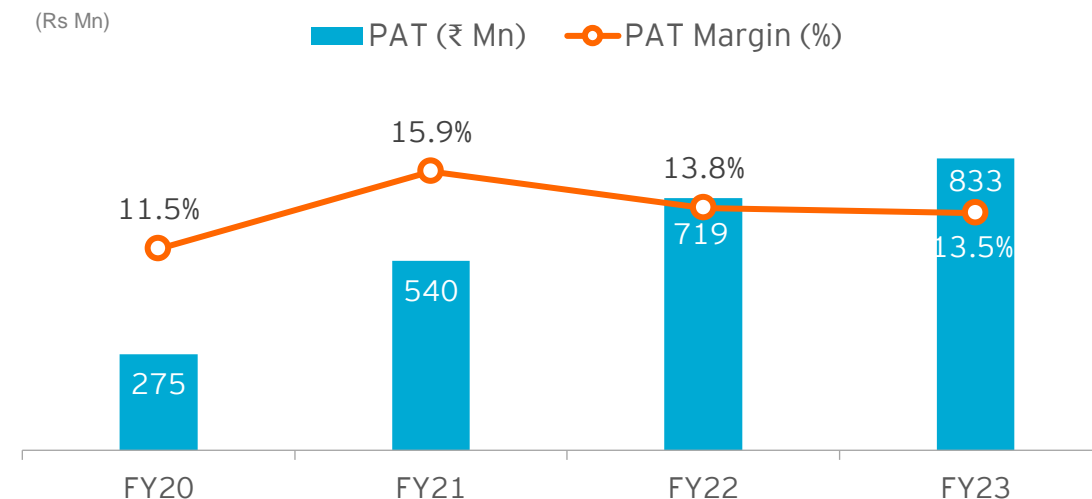
Note: Revenue from Operations for previous years does not include revenue from units acquired from GOL as the acquisition was completed on Mar-21.

Performance highlights over the years (cont'd)

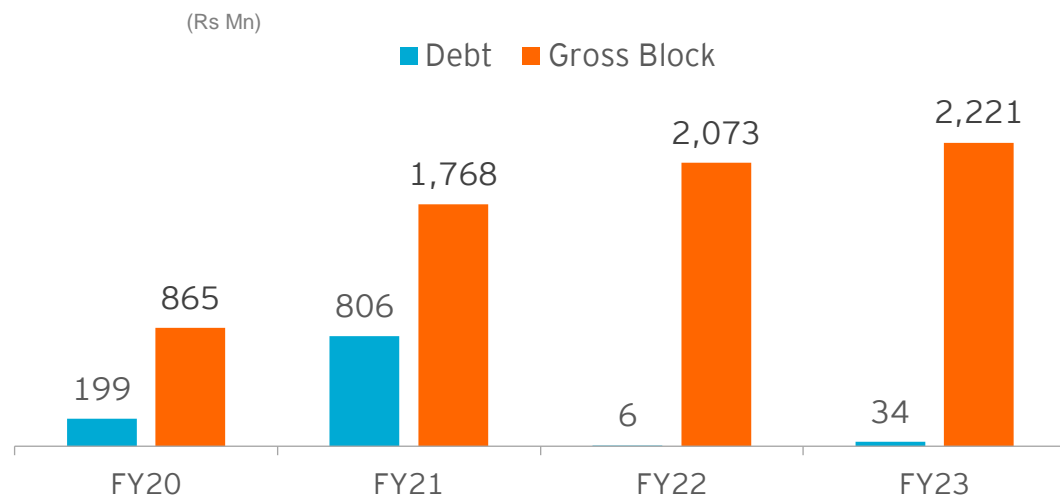
EBITDA and EBITDA Margins (%)



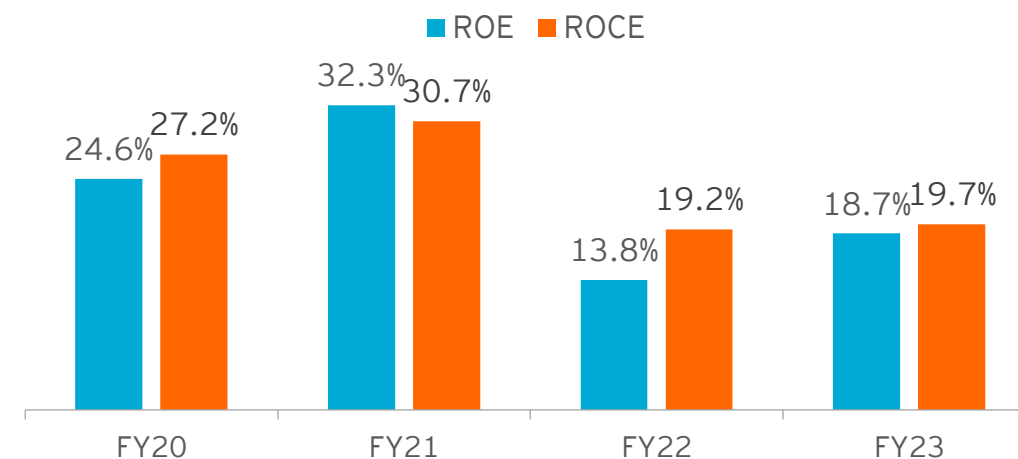
PAT and PAT Margins (%)



Long term Borrowings and Gross Block



Returns Profile



Financials for the last three years

Restated Summary Statement of Profit and Loss

Particulars (Rs. Mn)	FY21	FY22	FY23
Revenue from Operations	3,406	5,201	6,167
Other Income	14	28	43
Total Revenue	3,420	5,229	6,211
Cost of Materials consumed	1,747	2,728	3,309
Employee benefits expenses	210	414	488
Finance costs	56	64	24
Depreciation and amortization	42	101	123
Other expenses	599	1,008	1,143
Total Expenses	2,703	4,314	5,088
PBT	717	915	1,122
Tax Expense	177	195	289
PAT	540	719	833

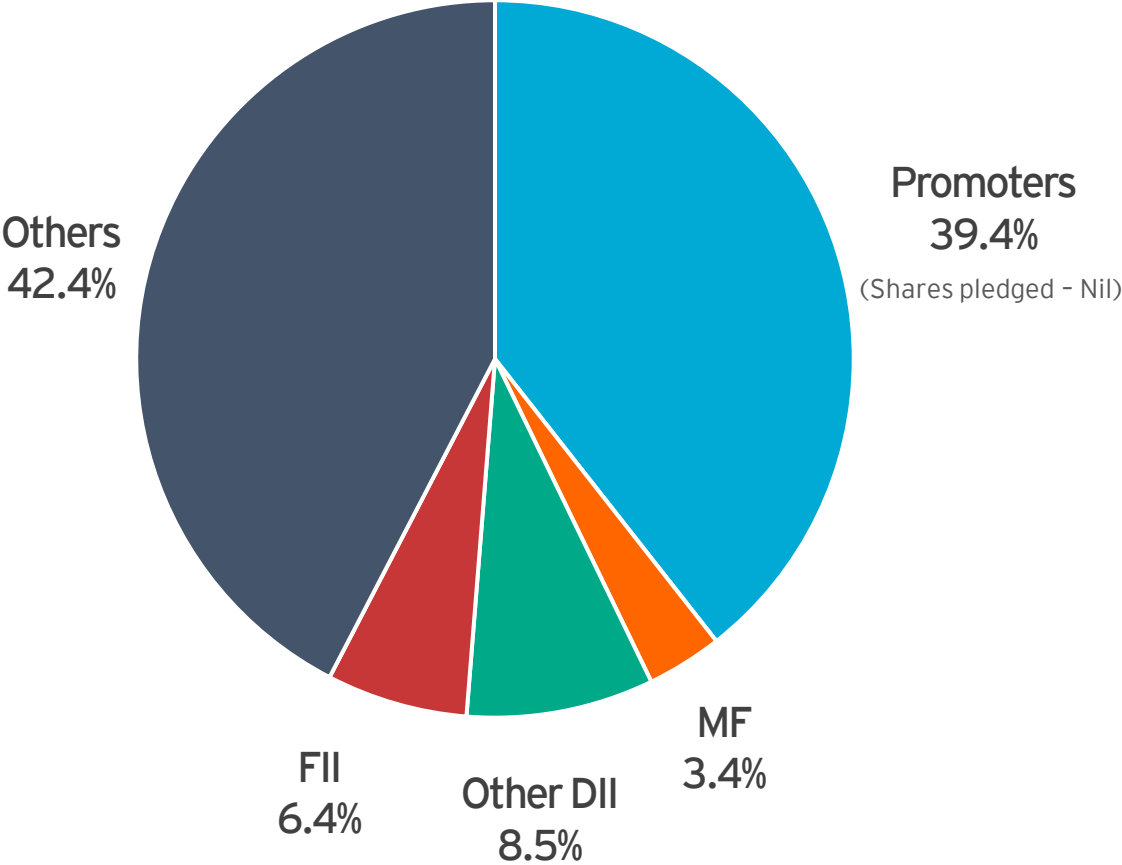
Restated Summary Statement of Assets and Liabilities

Particulars (Rs. Mn)	FY21	FY22	FY23
I. ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1,606	1,778	2,221
Capital Work-In-Progress	2	30	298
Other Non-Current Assets	362	490	399
Total Non-Current Assets	1,970	2,297	2,918
CURRENT ASSETS			
Inventories	604	1,122	1,192
Trade Receivables	1,207	1,637	2,303
Cash and Cash Equivalents	27	996	586
Other Current Assets	325	537	596
Total Current Assets	2,162	4,291	4,677
Total Assets	4,133	6,589	7,595
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share Capital	315	364	364
Other Equity	1,354	4,858	5,503
Total Equity	1,669	5,223	5,868
NON-CURRENT LIABILITIES			
Borrowings	726	6	4
Other Non-Current Liabilities	77	67	95
Total Non-Current Liabilities	803	73	99
CURRENT LIABILITIES			
Current Borrowings	445	3	30
Trade Payables	844	1,184	1,420
Other Current Liabilities	372	106	178
Total Current Liabilities	1,660	1,293	1,628
Total Liabilities	2,463	1,366	1,727
Total Equity and Liabilities	4,133	6,589	7,595

Shareholder Information



AMI Shareholding as on 31st March 2023



Share Information (as on 31 st March 2023)	
NSE Ticker	AMIORG
BSE Ticker	543349
Market Cap (Rs. Cr)	3,239
Shares Outstanding	3,64,37,062
3M ADTV (Shares)*	50,517
3M ADTV (Rs. cr)*	4.6
Industry	Specialty Chemicals

*Source: NSE & BSE

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- Company Overview
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- Our Products
- Strong and Long-term relations with Diversified Customers across Geographies
- Our Manufacturing Facilities
- Superior R&D Capabilities
- Our Founders
- Our Leadership
- What makes us different



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.

Business Segments

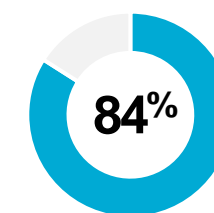


Pharma
Intermediates

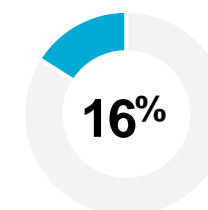


Specialty
Chemicals

FY23 Total Revenue - Rs. 6,211mn⁽³⁾



Advance Intermediates
for Pharmaceutical
API and NCE



Specialty Chemicals
KSM, Parabens, Salicylic acid
and other specialty
chemicals

520+ Products

Added ~70 new products in FY23



6,211
FY23
Total Revenue
(INR mn)



1,227
FY23
EBITDA
(INR mn)



500+
Customers
Added ~60 new
customers in FY23



~50
Countries
(Customer locations)



833
FY23
PAT
(INR mn)



59%
Export (%)
(FY23)

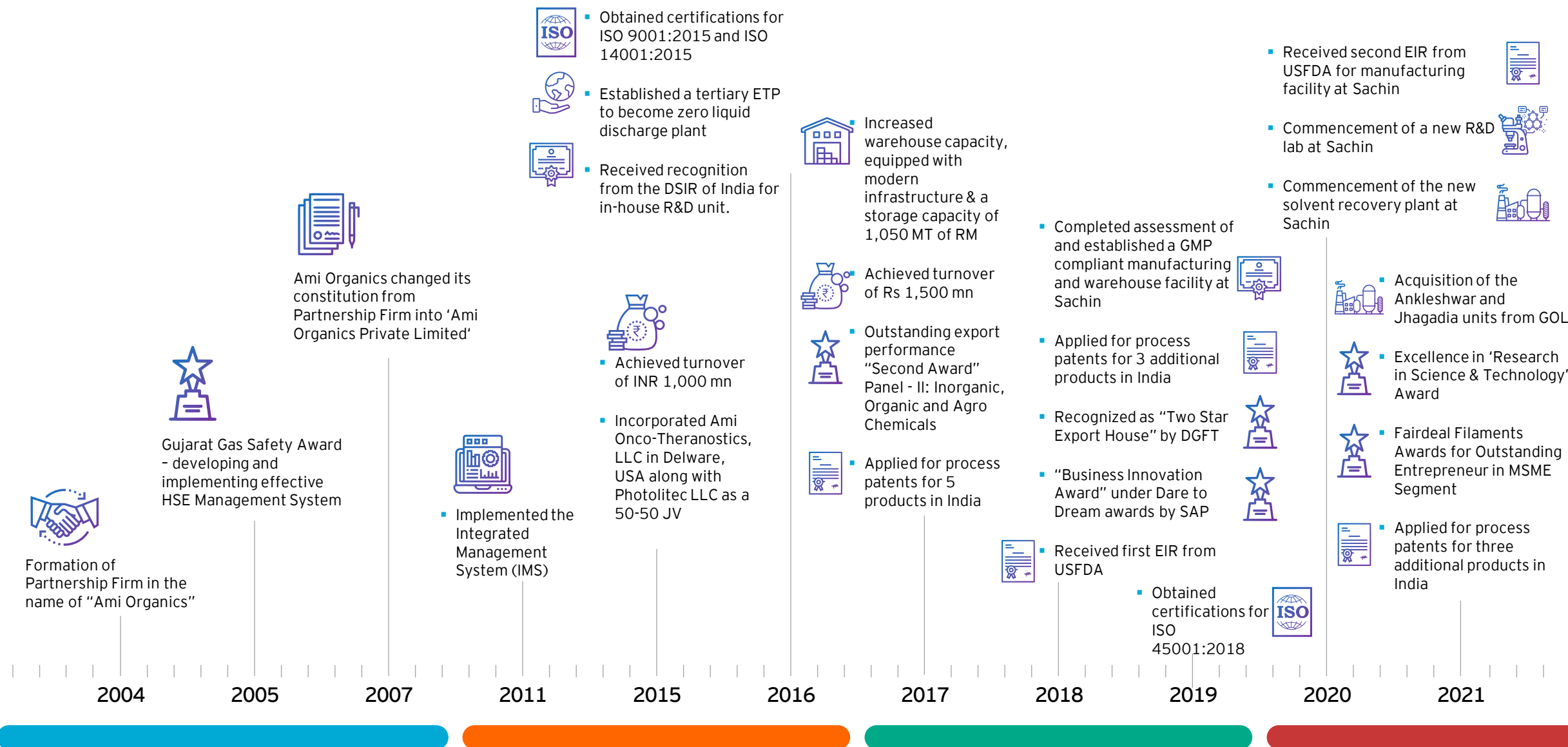


3
Manufacturing
Facilities
(Gujarat)



1
R&D
Facility
State of art In-house R&D
facility recognized by
DSIR in India.

Our Journey



Our Products

Advance Intermediates for Pharmaceuticals



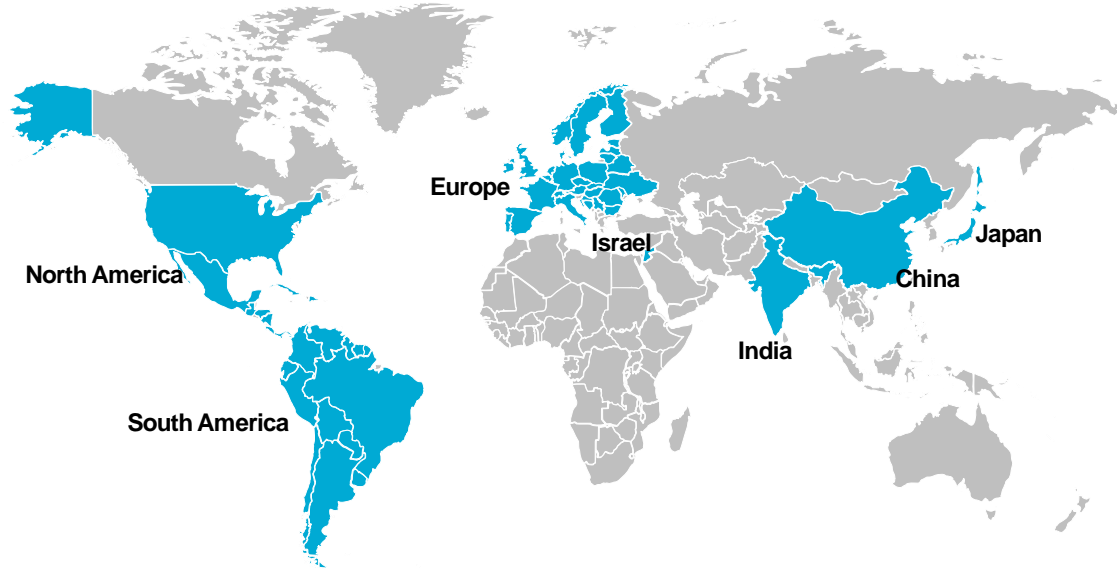
- Advanced Intermediates:
 - ✓ 185+ Products
 - ✓ Intermediates across 17 therapeutic areas
 - ✓ Chronic Therapy focus: 91%
 - ✓ Majorly backward integrated to Basic Chemical level
 - ✓ 50-90% global market share key molecules

Specialty Chemicals



- Niche KSM for Agrochem and Finechem companies
- Parabens & paraben formulations, Salicylic Acid and other specialty chemicals that find end-use in cosmetics, dyes, polymers and agrochemical industries, animal foods, and personal care industries
- New segment - Electrolyte used in manufacturing cells for energy storage devices.

Strong and Long-term relations with Diversified Customers across Geographies



58%
of revenue from Top 10 customers in FY23

13
customers associated since last 10 years

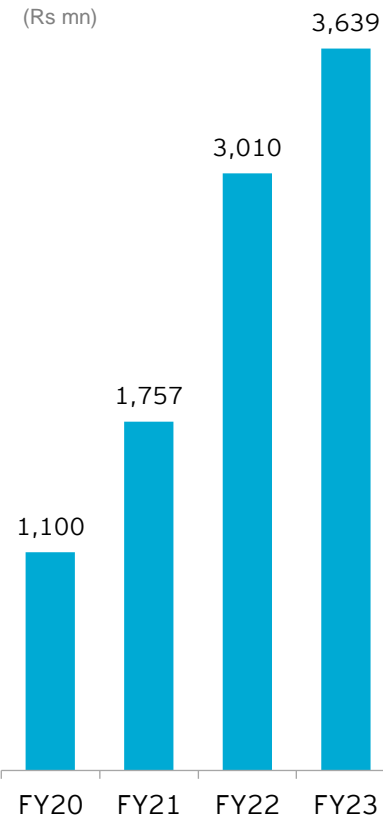
50
customers associated since last 5 years

- Well established and long-term relations with domestic and MNCs across large and fast-growing markets globally
- Diversified customer base
- Long term supply contract with key customers
- Prolonged adherence to stringent client requirements leads to new business from existing customer base as well as from new clients

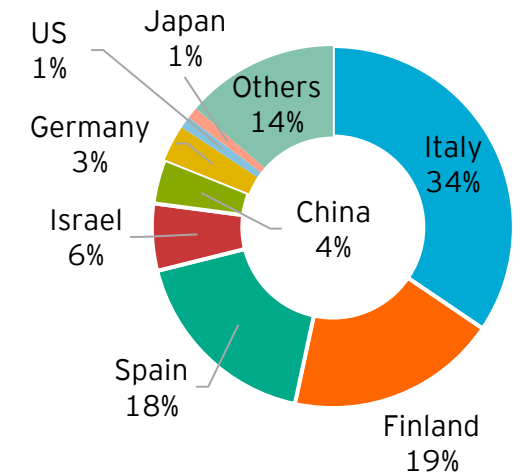
Revenue from Exports

Exports Revenue as % of Revenue from Operations

46% 52% 58% 59%



Key Exports Destinations (FY23)



Strong and Long-term relations with Diversified Customers across Geographies (cont'd)



Clientele

Advanced Pharma Intermediates (Top Clients)

Generic



Innovators



Specialty Chemicals (Top Clients)



Our Manufacturing Facilities



Manufacturing Facilities Total

Total Land Area
(sq mtrs)

75,892

Installed Capacity
(MTPA)

6,060



Sachin Unit

Land Areas
(sq mtrs)

8,250

Installed Capacity
(MTPA)

2,460

- Multipurpose facility 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



Ankleshwar Unit

Land Areas
(sq mtrs)

10,644

Installed Capacity
(MTPA)

NA

- The Chemicals production from the Ankleshwar site is successfully transferred to the Jhagadia unit without any loss of revenue
- Currently, the Ankleshwar site has been demolished
- The new plant will be set up at Ankleshwar site to cater to growing demand of Advance Pharmaceutical Intermediates



Jhagadia Unit

Land Areas
(sq mtrs)

56,998

Installed Capacity
(MTPA)

3,600

- 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



Warehouse (Sachin)

Land Areas (sq mtrs)

2,812

Installed Capacity
(MTPA)

1,050

- Facility built in vicinity of the Sachin facility

Superior R&D Capabilities

01

R&D Lab

23,681 sq. ft.

DSIR approved in-house R&D facility at Sachin supported by an ADL

02

Technology

ADL fully supported by analytical instruments (LCMASS, GCMASS, UV spectrophotometer, ultrasonic bath, photo stability & stability chambers, etc.)

03

State-of-the-art equipment

Modern fume hood system, autoclave, high vacuum distillation assembly, glass reactor assembly, etc.

04

R&D Strategy

R&D Team - Focused on product Pipeline, NCE product, New product development, CDMO

Process improvement - innovating new ways / improving processes to manufacture products

05

Team

Specialized team of 120+ 16 members hold Ph. Ds

~30 Engineers

~74 holds Masters' and Bachelors degrees

06

Patents

14 Process Patents filed out of which:

4 Patent granted

2 Patents under publication

8 Patents applied

R&D Expenditures

86	65	70	77
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(Rs mn)

R&D expenditure as % of Revenue from Operations

4.0%

1.9%

1.4%

1.3%

FY20

FY21

FY22

FY23

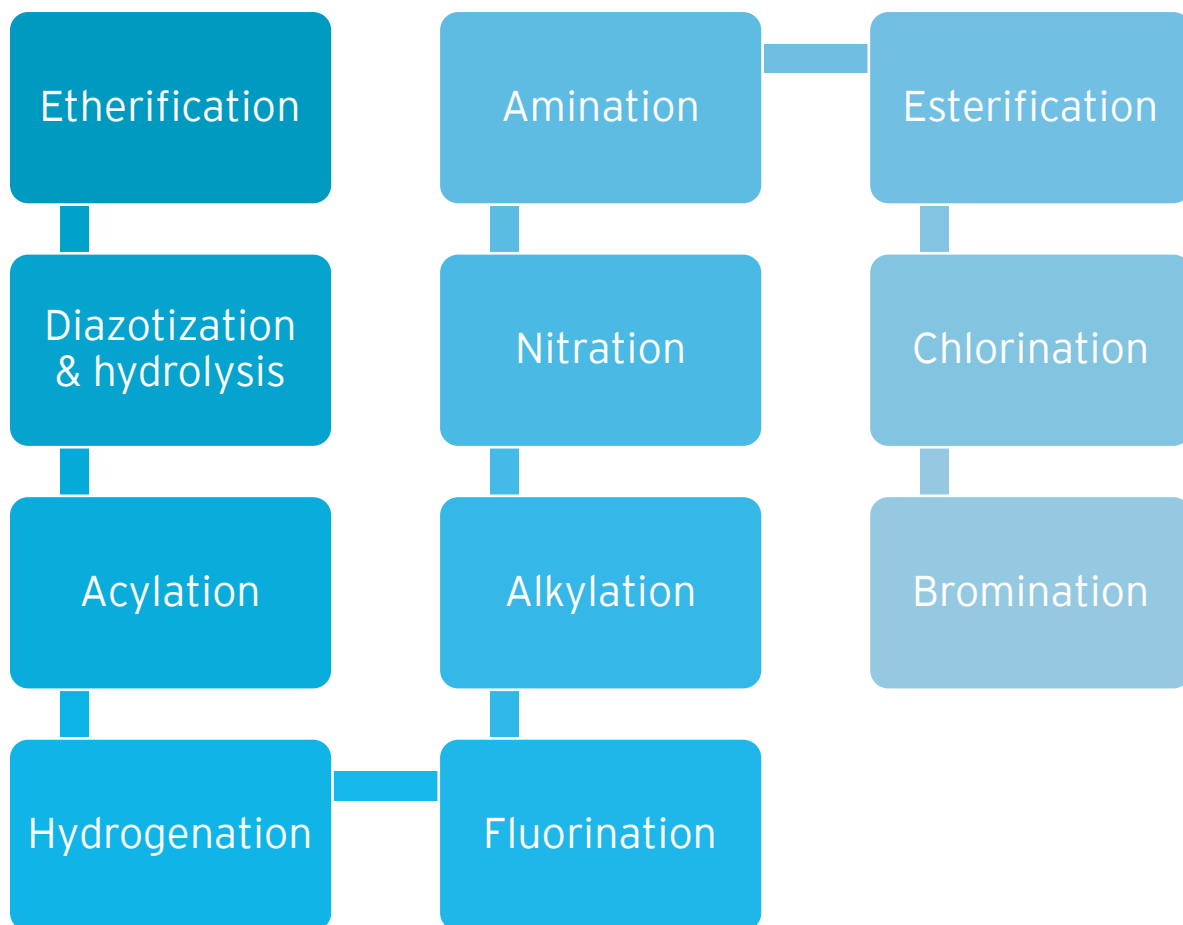


AMI ORGANICS LIMITED
R & D CENTRE

24AAGCA4014R12L

Superior R&D Capabilities (Cont'd)

Our Capabilities in Key Chemistry

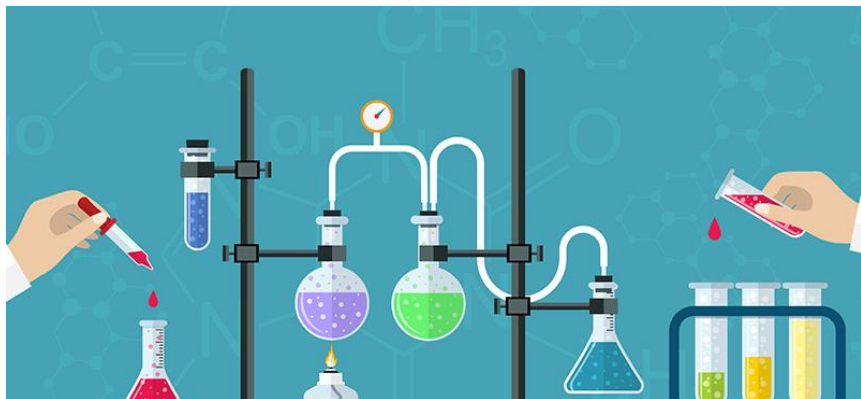


AMI Organics R&D Centre in Surat



Superior R&D Capabilities (Cont'd)

Continuous Flow Reactor



- Continuous flow reactors are **more efficient, and sustainable** when compared to manufacturing products using traditional reactors.
- AMI has successfully developed capabilities in **Plug Flow, Catalytic fixed-bed flow, Tubular flow** kind of reactors
- This technology **reduces the cycle time to manufacture** a product which leads to **lower utilization of utilities**
- The space required to fit a flow reactor is considerably lower than the traditional reactors.
- AMI Organics has successfully developed and **commercialized Chlorination, Nitration, Etherification, Ammoxidation, Diazotization and Oxidation** in flow reactor
- AMI Organics successfully **commissioned Photo Chlorination and Grignard** in pilot flow reactor

Our Founders

The visionaries who built this company



Nareshkumar Patel

Executive Chairman, MD

- Mr. Nareshkumar Patel is founder of the Company.
- He has been associated with the Company since its inception and has extensive experience in the global generic pharma business.
- Nareshkumar is responsible for handling the Chemical Engineering and Product Implementation divisions of the Company.
- He holds a Bachelors Degree in Engineering from Gujarat University.



Chetankumar Vaghasia

Whole-time Director

- Mr. Chetankumar Vaghasia is one of the co-founders of the Company.
- He has been associated with the Company since its inception and has deep experience in the chemicals industry
- Chetankumar is responsible for handling the Procurement and Administration divisions of the Company.
- He holds a Diploma from Surat, Gujarat.

Our Leadership

Board of Directors



Virendra Mishra

Whole-time Director

- Holds Master 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



Dr. Anita Bandyopadhyay

Independent Director

- Acclaimed HR consultant with extensive expertise in Leadership Development and Talent Management,
- Holds a Doctorate in Applied Psychology from Kolkata University
- She has experience in Pharma, FMCG, Retail, and B2B business sectors.



Mr. Ram Mohan Rao Locande

Whole-time Director

- 20+ years of vast experience with leading pharmaceutical and chemical manufacturing companies in India.
- Worked with prestigious pharmaceuticals companies like Glenmark Pharmaceuticals Ltd., Macleod's, Dr. Reddy Laboratories Ltd

Key Management Personnel

Bhavin Shah

Chief Financial Office

- Holds Bachelor of Commerce and a qualified Chartered Accountant from ICAI
- Previously associated with Sun Pharma Group, Deloitte Haskins & sells

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

What makes us different

1

Niche Product Portfolio with a strong market share

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

2

Diversified customer base across geography

- ✓ Successful track record of working with innovators with sticky customers across products/
- ✓ Trusted and reliable supplier of intermediates globally
- ✓ "Preferred Supplier" status for key molecules

3

The reputation of bringing new products to the market aided by strong R&D capabilities

- ✓ First to Market in most of the products
- ✓ For a single intermediate, capability to provide product from N-1 to N-8 stage with different routes of synthesis

4

High entry barriers

- ✓ A long gestation period to be enlisted as a supplier
- ✓ The involvement of complex chemistries
- ✓ Regulatory requirements creating hurdles for new entrants

5

Diversified products to support our growth in future

- ✓ Our long tail of 500+ products includes products which are in development or testing phase for our clients some of which has potential to support our growth in coming years

6

Robust cost management / Process Improvements

- ✓ ~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

Contents

3 Advanced Pharma intermediate

- A leading Advanced Intermediate Manufacturer from India
- Our Business Model
- Capex
- Our strategy and outlook
- Industry Overview



A leading Advanced Intermediate Manufacturer from India



5,180

FY23
Revenue

(INR mn)



50-90%

Market Share in
Key Molecules



185+
Customers

Added ~40 new
customers in FY23



30

New Products
Launched in
FY23



14

Process Patents

(2 Patent under publication; 4 patents
granted and 8 patents applied)

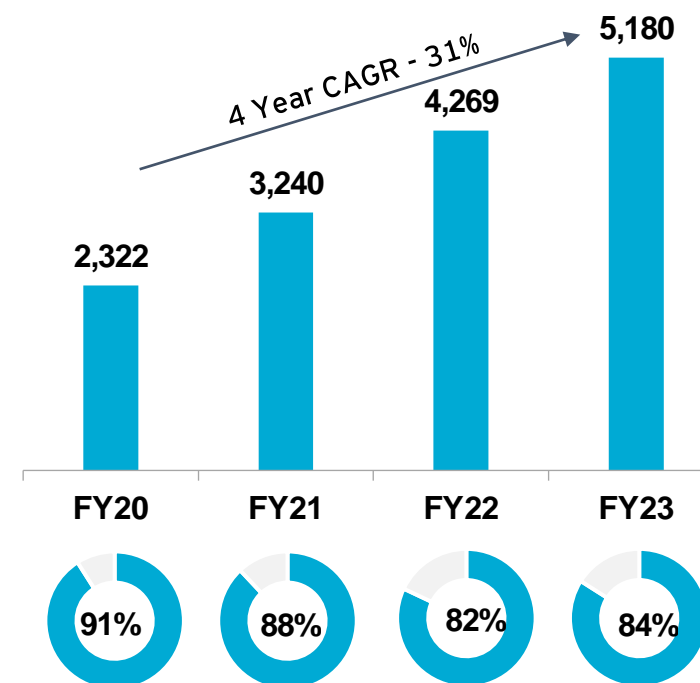


2

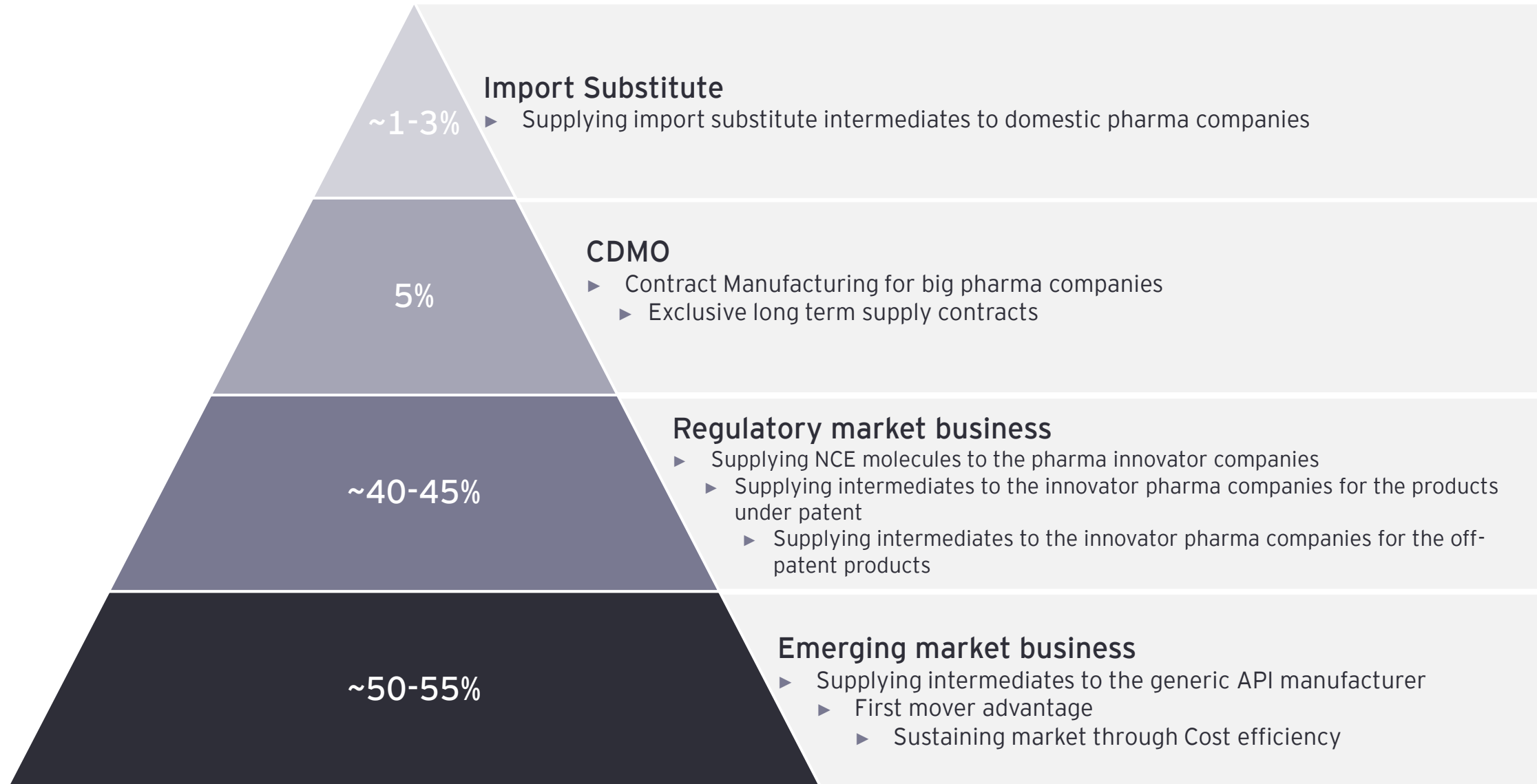
Manufacturing
Facilities

Surat and Ankleshwar, Gujarat.
(Ankleshwar plant is under
development)

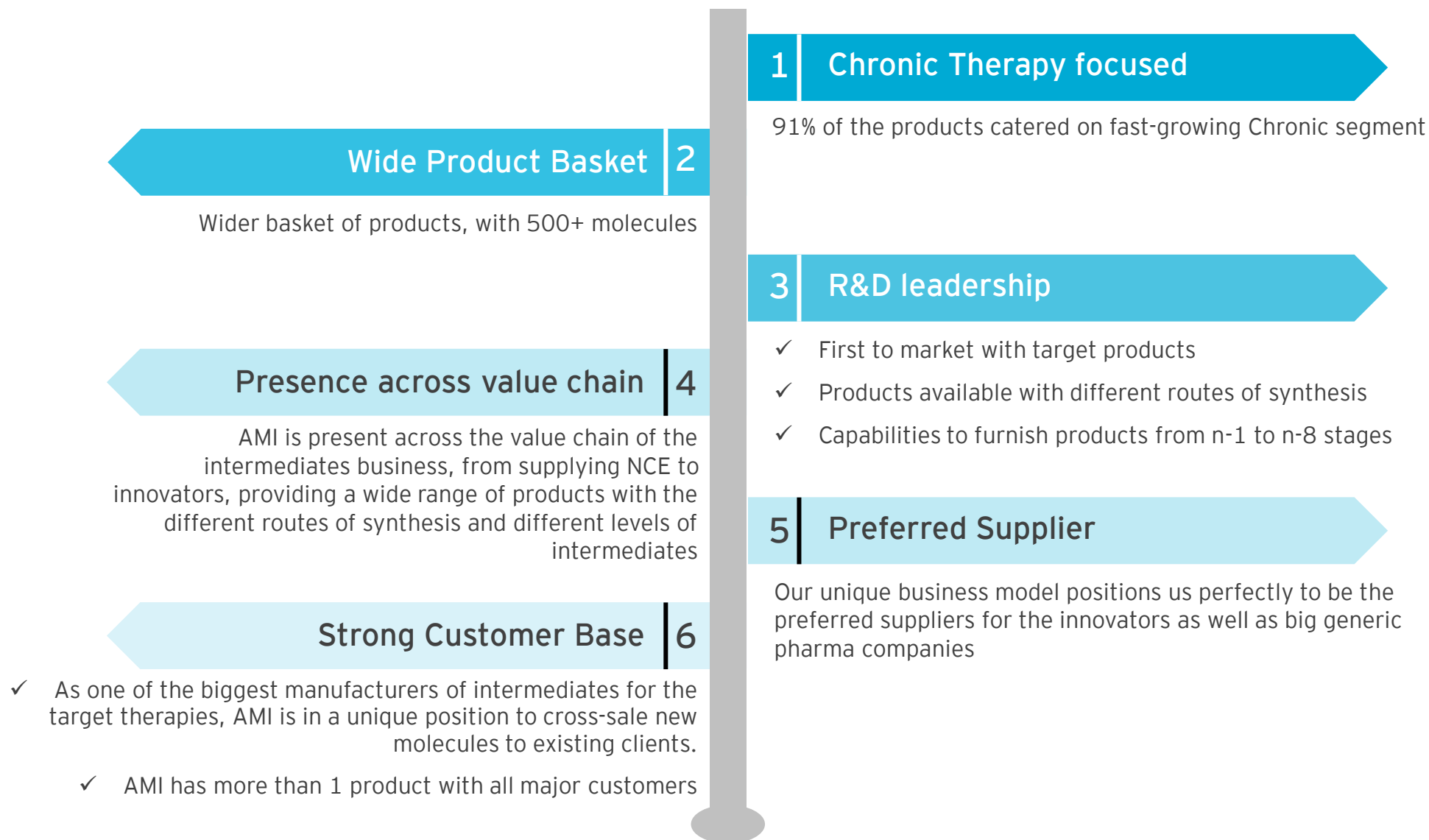
Historical Business Performance



Our Business Model – Advanced Intermediates for Pharmaceuticals



Uniqueness of our business model



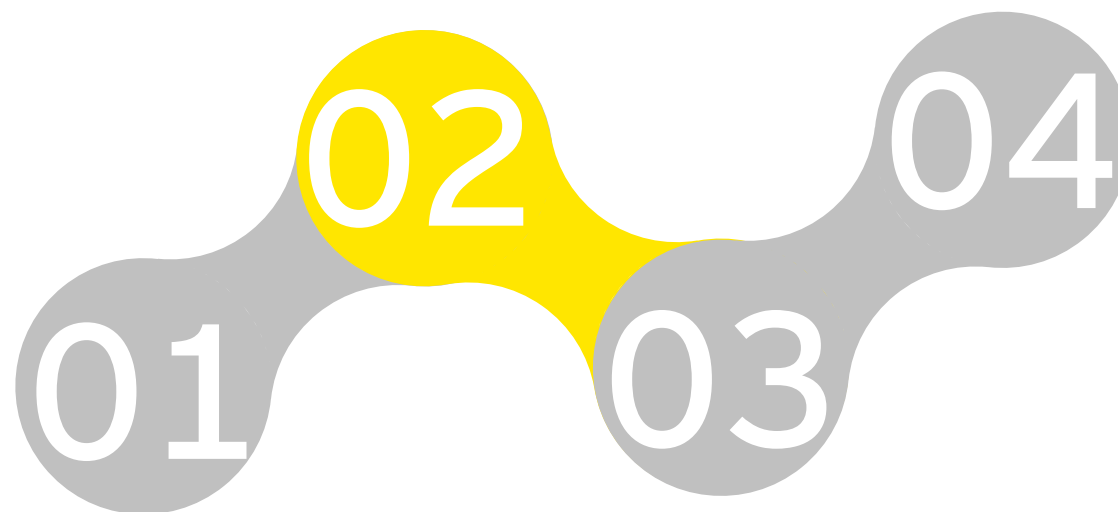
CAPEX - Expansion of Pharma Intermediate Business

CAPEX - INR 190cr

On 29th April, BOD approved the 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.

CAPEX - Funding

The Capex will be funded through a mix of General Corporate funds of IPO proceeds, internal accruals, and debt. Currently, the company does not have long-term debt on the books other than a short-term working capital loan.



Capacity & Clearances

The Ankleshwar site has received the necessary environmental clearance and the new facility will have ~90 reactors taking the total reactor capacity to 436KL.

The current capacity utilisation at the Sachin unit in Surat, Gujarat which manufactures the majority of the pharmaceutical intermediates is at ~65%.

Timeline & Other details

The plant is expected to start commercial operations from Q4FY24.

The production at the Ankleshwar unit was successfully transferred to the Jhagadia unit during the last quarter without losing any revenue. Currently, the old plant at Ankleshwar is being demolished and the new plant will be built on this site.

Our strategy and outlook

Strategy

Outlook

Growing Innovator business because of track record of innovation, timely supply, and consistent quality

Products already commercialized for **drugs going off patent** in coming years expands/opens up new market

Continue to **develop innovative products** for global market

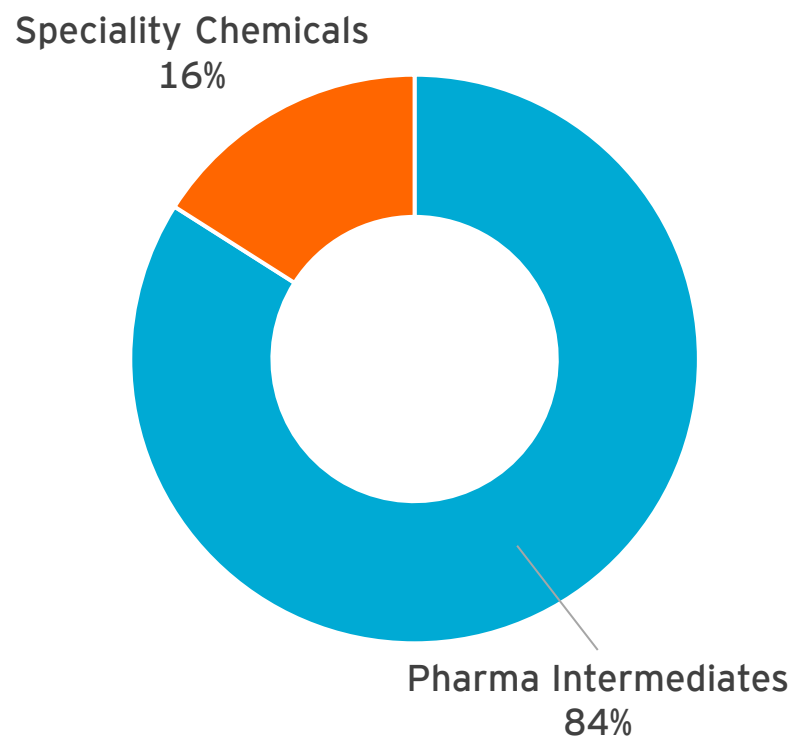
190cr Capex to expand capacities for the Advance intermediate business

Expect to continue the **historical growth rate** in the coming years

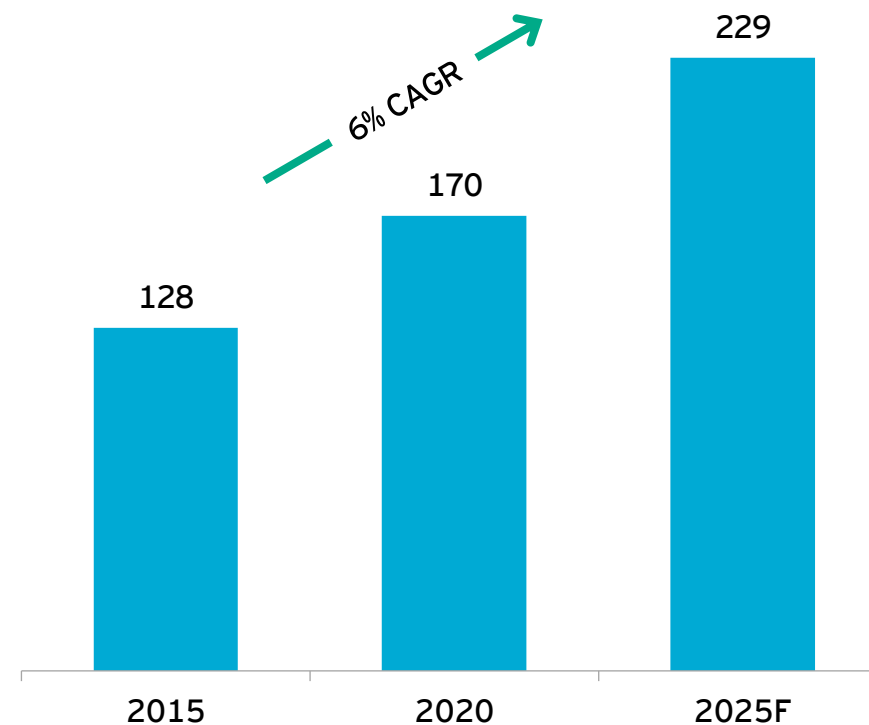
Industry Overview

Currently ~85% of our revenue come from products used in Pharmaceutical industry specifically for manufacturing of APIs...

Revenue (FY23)



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

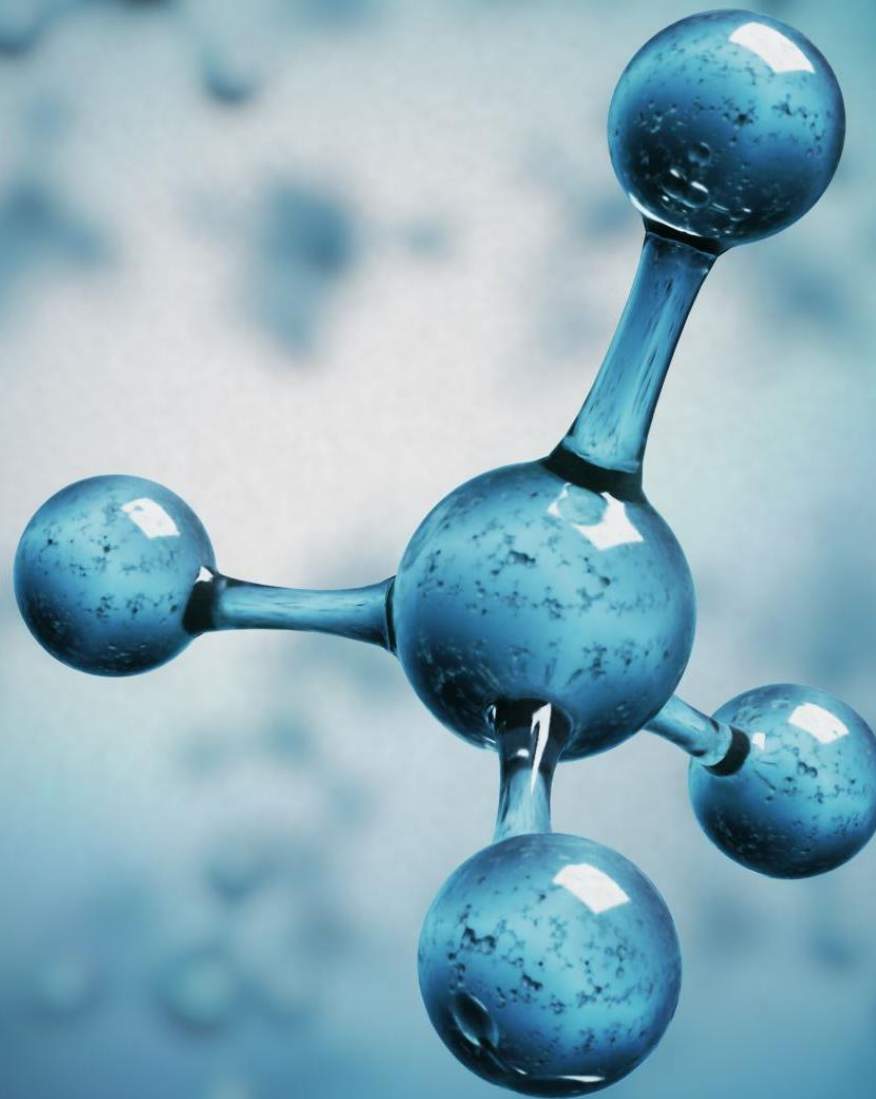


Source: RHP and F&S Report

Contents

4 Specialty Chemicals

- Speciality Chemicals - Overview
- New Product launched
- Acquisition of Gujarat Organics facilities
- Acquisition of Baba Fine Chemicals (BFC)
- Industry Overview
- Our strategy and outlook



Speciality Chemicals - Overview



990
FY23
Revenue
(INR mn)



300+
Customers
across the globe
Added ~20 new customers in
FY23



30+
Countries
(Customer locations)



3
New Products
Launched in
FY23

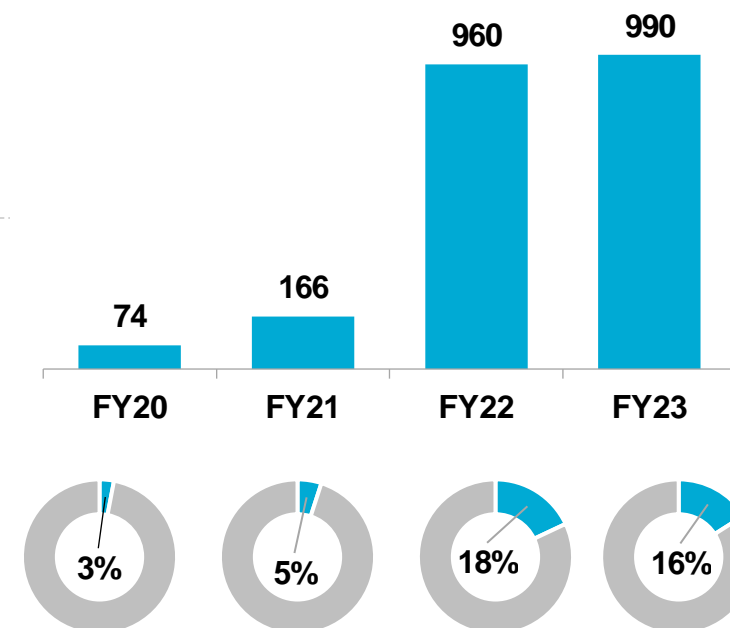


50+
Products
KSM for Agro and Fine chem;
Parabens;
Salicylic Acid;
Other Speciality Chemicals



1
Manufacturing
Facilities
Jhagadia, Gujarat

Historical Business Performance



New Product developed - Electrolyte Additive

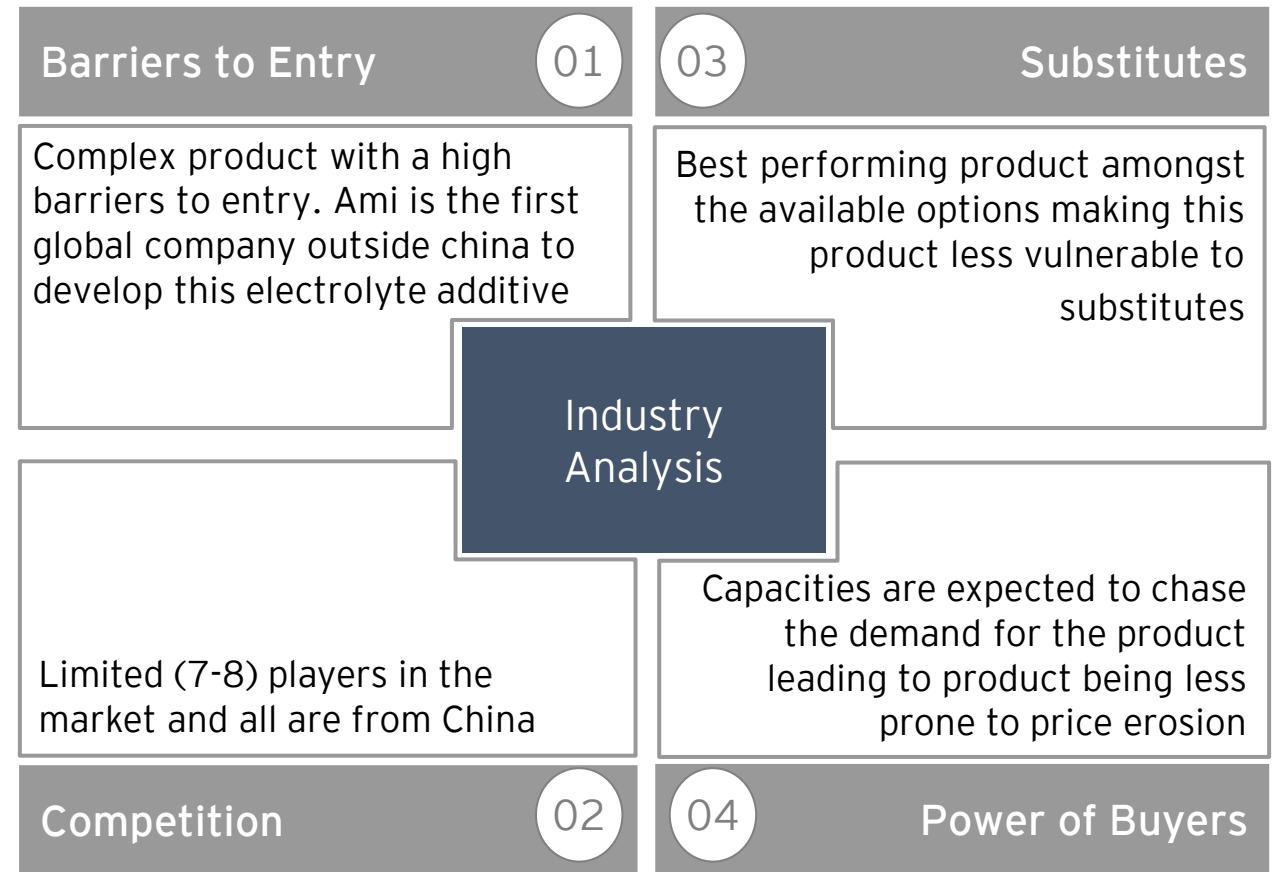
Electrolyte for cells

- AMI Organics has successfully developed a **core electrolyte additive for cells used in energy storage devices**.
- **First Indian and global company outside China** to develop this product.
- Electrolyte additive **sample approved** at plant scale from **6 customers**
- Expecting to receive a **commercial order of around 20-25 metric tonne** during the Q1FY24.

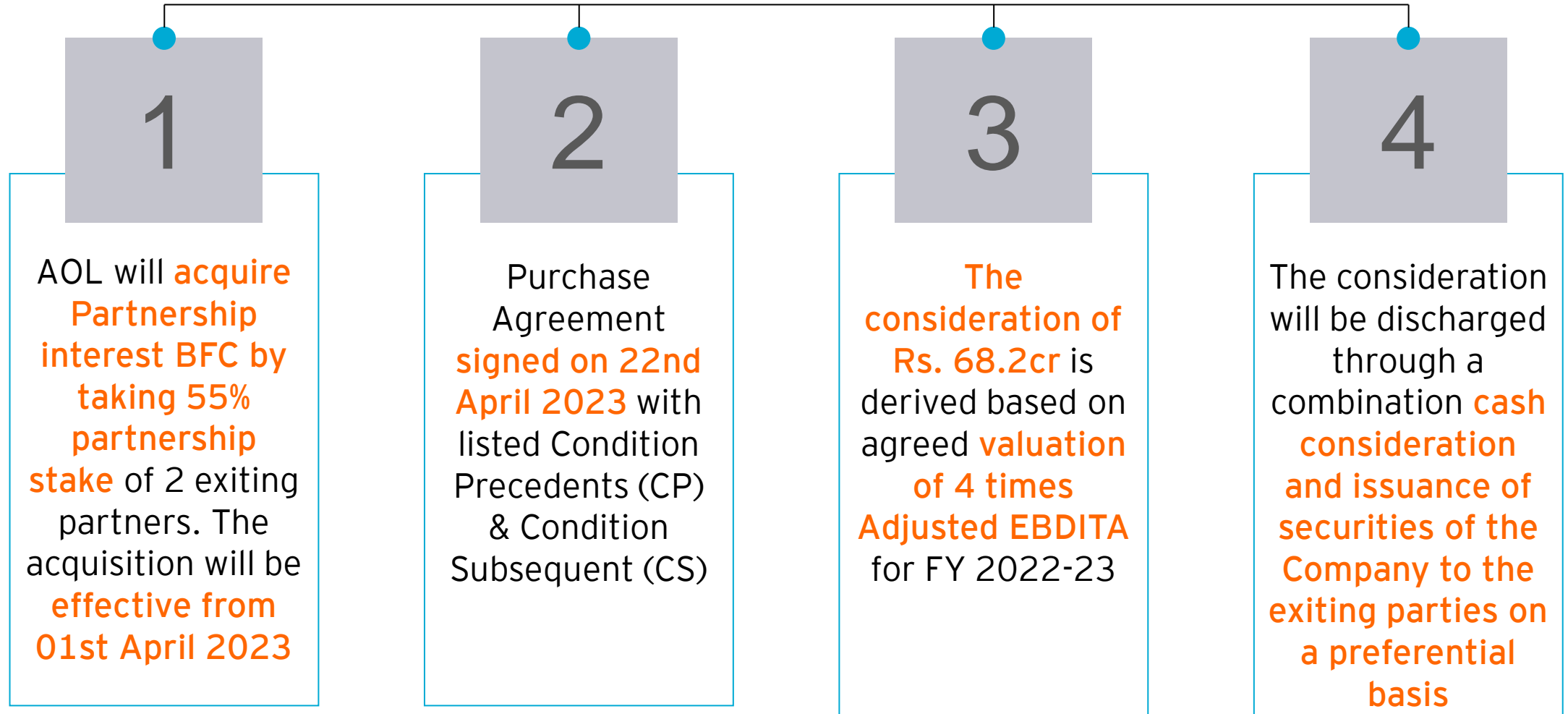
Product Pipeline

- Developed two new products: **One Liquid electrolyte additive** to increase electrocapacity of Li batteries and one for Solid battery.

Industry Analysis



Acquisition of Baba Fine Chemicals (BFC)



Our strategy and outlook

Strategy

Outlook

Business to grow at a faster rate than core pharma intermediate business due to lower base

Development and entry into newer molecules with strong entry barriers to accelerate the growth

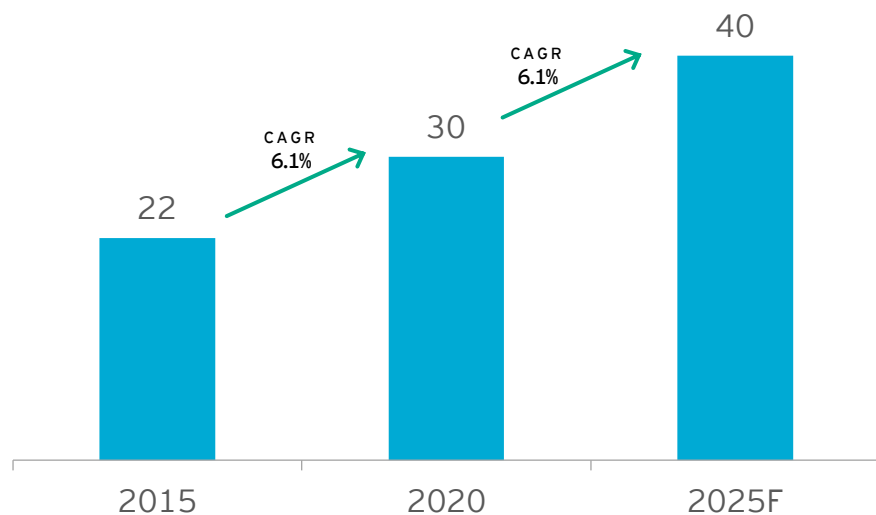
Continue to work on improving operational efficiencies to deliver better margins

Industry Overview

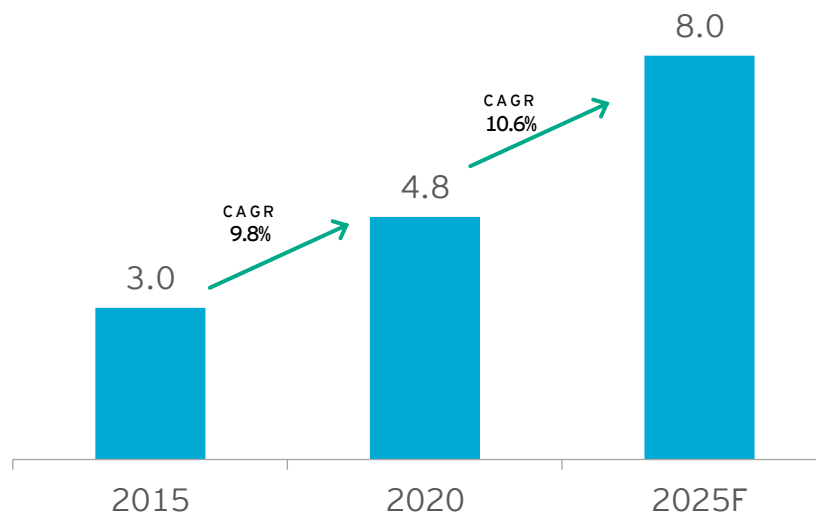
Our existing Chemicals segment supplies KSMs to Agrochemicals and Fine Chemicals company ...

KSMs

Global KSM Market - Size and Growth
(USD Bn)



India KSM Market - Size and Growth
(USD Bn)



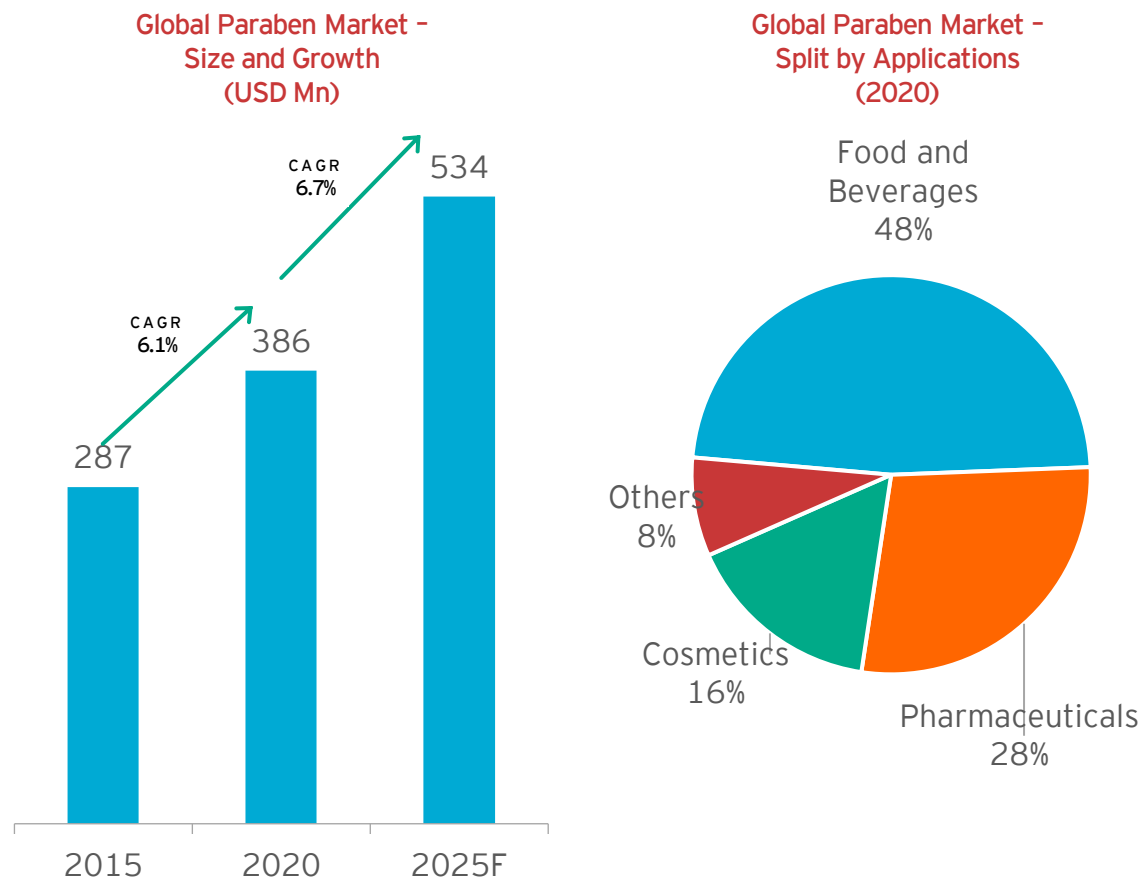
Why is India favourably placed?

- 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

Industry Overview

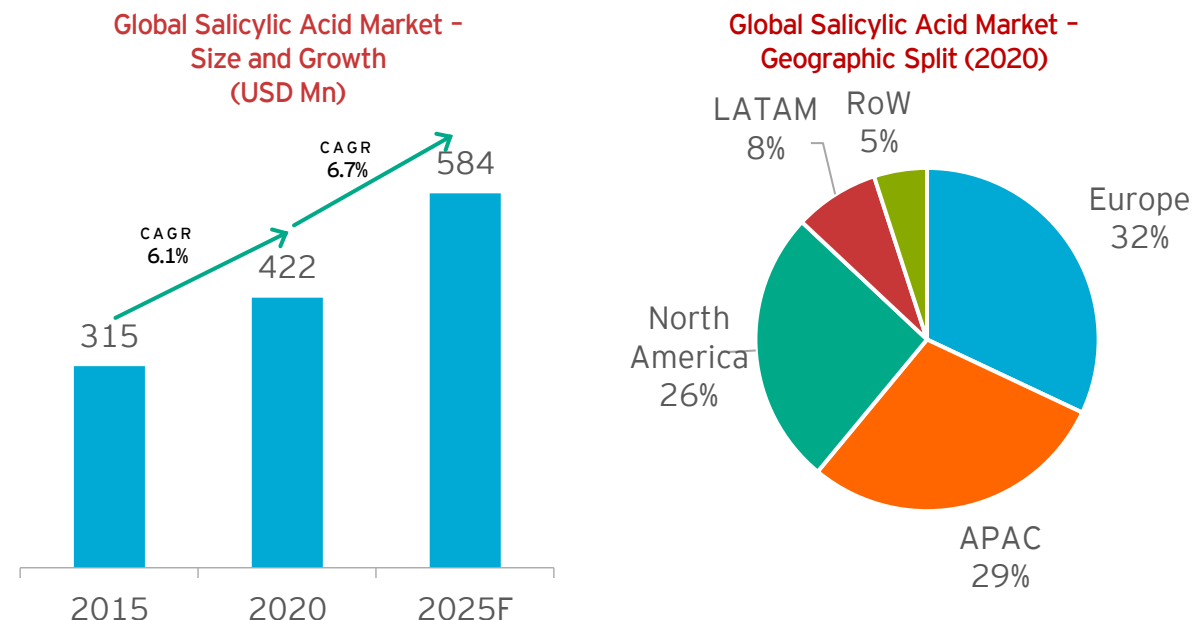
...whereas our new acquired units manufactures preservatives along with some specialty chemicals such as salicylic acid

Parabens



Source: RHP and F&S Report

Salicylic Acid



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

Contents

5 Working Toward Better Tomorrow



Working Towards Better Tomorrow

Environment:

- Zero Liquid Discharge based in-house effluent plant at Sachin Unit
- 80% of wastewater recycled
- Developing greenbelt in GIDC
- All the manufacturing units are ISO 9001:2015, ISO 14001:2015 certified

1

Social:

- Company's Sachin Facility is SA 8000:2014 certified
- The SA8000® Standard is the leading social certification standard for factories and organizations across the globe**
- Occupational health and safety management system at Sachin Facility has been certified to be in compliance with ISO 45001:2018 standards by the Bureau Veritas Certification Holding SAS - UK Branch

2

Governance:

- ✓ 50% of the board constitutes of independent directors
- ✓ Audit and NRC are headed by independent directors

3

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