



ANUPAM RASAYAN INDIA LTD.

Date: January 27, 2023

ARILSLDSTX20230127095

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India SCRIP CODE: 543275	To, Sr. General Manager National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex Bandra (East), Mumbai 400051, India SYMBOL: ANURAS
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Dear Sir/Madam,

Subject: Investor Presentation

We enclose herewith a copy of the 'Investor Presentation' in respect of the unaudited financial results for the quarter and nine months ended December 31, 2022.

The Investor Presentation is also being hosted on the Company's website at 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

Suchi Agarwal
Company Secretary & Compliance Officer
M.N.: A32822

Encl: Investor presentation

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CIN - L24231GJ2003PLC042988



ANUPAM RASAYAN INDIA LIMITED

ANUPAM RASAYAN INDIA LIMITED

INVESTOR PRESENTATION

BSE: 543275 | NSE: ANURAS | ISIN: INE930P01018
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Q3 FY23
January 2023



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01

FINANCIALS AND OPERATIONAL UPDATES

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Nine Month Standalone Financial Highlights

Operating Revenue was
₹ 9,035 Mn; Y-o-Y growth of **21%**

EBITDA (Incl. Other Revenue) was
₹ 2,592 Mn.; Y-o-Y growth of **21%**

PAT stood at **₹ 1,172 Mn.,**
Y-o-Y growth of **11%**

Cashflow From Operations stood
at **₹1,550 Mn**

Added **8** scientists in R&D in
9MFY23

Added 2 new products in 9MFY23
taking total to **50 products**
Added 1 MNC customer taking
total to **27 MNC** customers

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



Managing Director's Message

Mr. Anand S Desai
MANAGING DIRECTOR



"I am pleased to inform you that despite unavailability of the certain capacities during the quarter, we were able to deliver growth on YoY basis. If you adjust the deferred revenue due to capacity constrain then our growth would have been around 25% during the quarter.

I am delighted to inform you that we have received approval to restart the plant from the GPCB and other regulatory authorities after following all the regulatory and safety compliances. This shows our unwavering focus on compliance and maintaining high levels of manufacturing and safety standards, which has helped us get the closure order lifted within a shorter time span.

We continue to strengthen our business development team as we have a strong pipeline of products to launch in coming quarters. Our customer interactions remain very encouraging, and we have specifically seen strong interest from various customers on the fluorination side.

Overall, our strong product pipeline, availability of the capacity, advance stage discussion with various clients along with planned capex makes me confident of delivering strong and sustainable growth in coming quarters and years."



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY22	Q3FY23
INCOME		
Revenue from Operations	2,662	3,827
Other Income	50	60
Total Revenue	2,711	3,888
<i>Total Revenue Growth (%)</i>		43%
EXPENSES:		
Cost of Raw Materials Consumed	900	1,684
Gross Profit	1,761	2,143
<i>Gross Margins (%)</i>	66%	56%
<i>Gross Profit growth (%)</i>		22%
Employee Benefits Expenses	123	200
Other Expenses	888	924
EBITDA (Incl. Other Revenue)	800	1080
<i>EBITDA Margins (%)</i>	30%	28%
<i>EBITDA Growth (%)</i>		35%
Finance Cost	52	142
Depreciation and Amortization	155	185
Profit Before Tax	593	753
Share of Profit of Associates	-	-
Profit after Shares of Profit of Associates	593	754
Tax (Including Deferred Tax)	214	209
Profit for the Year	379	544
<i>PAT Margins (%)</i>	14%	14%
<i>PAT Growth (%)</i>		44%

**Note: All numbers above have been rounded-off to zero decimal.
Q3FY23 numbers include line by line consolidation of Tanfac industries**



Consolidated Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY22	9MFY23
INCOME		
Revenue from Operations	7,488	11,126
Other Income	155	(64)
Total Revenue	7,643	11,062
<i>Total Revenue Growth (%)</i>		45%
EXPENSES:		
Cost of Raw Materials Consumed	2,671	4,677
Gross Profit	4,816	6,449
<i>Gross Margins (%)</i>	64%	58%
<i>Gross Profit growth (%)</i>		34%
Employee Benefits Expenses	359	525
Other Expenses	2,460	2,877
EBITDA (Incl. Other Revenue)	2,152	2,984
<i>EBITDA Margins (%)</i>	28%	27%
<i>EBITDA Growth (%)</i>		39%
Finance Cost	171	424
Depreciation and Amortization	447	526
Profit Before Tax	1,535	2,034
Share of Profit of Associates	(1)	15
Profit after Shares of Profit of Associates	1,534	2,049
Tax (Including Deferred Tax)	473	607
Profit for the Year	1,061	1,442
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		36%

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

9MY23 numbers include line by line consolidation of Tanfac industries from 21st May 2022



Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	Q3FY22	Q3FY23
INCOME		
Revenue from Operations	2,662	2,862
Other Income	50	49
Total Revenue	2,711	2,912
<i>Total Revenue Growth (%)</i>		7%
EXPENSES:		
Cost of Raw Materials Consumed	900	1,115
Gross Profit	1,762	1,747
<i>Gross Margins (%)</i>	66%	61%
<i>Gross Profit growth (%)</i>		(1%)
Employee Benefits Expenses	123	157
Other Expenses	886	789
EBITDA (Incl. Other Revenue)	803	850
<i>EBITDA Margins (%)</i>	30%	29%
<i>EBITDA Growth (%)</i>		6%
Finance Cost	52	140
Depreciation and Amortization	155	169
Profit Before Tax	595	542
Tax (Including Deferred Tax)	216	155
Profit for the Year	379	386
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		2%

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



Standalone Profit & Loss Summary

(All amounts are in ₹ Mn)	9MFY22	9MFY23
INCOME		
Revenue from Operations	7,488	9,035
Other Income	155	(65)
Total Revenue	7,643	8,970
<i>Total Revenue Growth (%)</i>		17%
EXPENSES:		
Cost of Raw Materials Consumed	2,680	3,399
Gross Profit	4,808	5,636
<i>Gross Margins (%)</i>	64%	62%
<i>Gross Profit growth (%)</i>		17%
Employee Benefits Expenses	359	425
Other Expenses	2,457	2,554
EBITDA (Incl. Other Revenue)	2,146	2,592
<i>EBITDA Margins (%)</i>	28%	29%
<i>EBITDA Growth (%)</i>		21%
Finance Cost	171	419
Depreciation and Amortization	447	487
Profit Before Tax	1,529	1,686
Tax (Including Deferred Tax)	472	513
Profit for the Year	1,057	1,172
<i>PAT Margins (%)</i>	14%	13%
<i>PAT Growth (%)</i>		11%

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



Operational Updates

- **Restart of plant** - On January 04, 2023, the company has restarted the operations in one plant out of the two plants in the unit post receipt of revocation of closure order and approval to restart the plant from the GPCB and other regulatory authorities after following all the regulatory and safety compliances. As with regards to the other plant, company is in process of completing the required formalities and relevant activities and shall be able to restart the plant soon with approval of regulatory authorities
- **Addition of Team** - Added 11 members in business development and technical advisor team in 9MFY23 in Europe, US, Japan and India. This would help being near to the customer and strengthen and deepen our relationship with our customers. This would further help in expanding our customer base in these geographies
- **Business Development** - During the quarter we have had active discussion with leading innovators across polymers, engineering fluids, agro and pharma segment for supply of advance intermediates and active ingredients. We have specifically seen strong interest from these customers on the fluorination side
- **Financial Performance** - During the 9MFY23, company generated healthy operation cash flow of ₹1,550 Mn. owing to improvement in working capital cycle.



Growth Drivers

Growth of Product Portfolio

Execution of Signed LOIs and Contracts

Expansion in Fluorination chemistry



Growth Of Product Portfolio

NUMBER OF MOLECULES IN
R&D AND PILOT

90+

NUMBER OF MOLECULES TO
COMMERCIALISED IN FY23

7

New Strategic Custom Development Products under pipeline to be manufactured by Anupam in India:

Agro:

- Established Active Ingredients of originators which are currently being manufactured in Europe and Japan
- New Active Ingredients to be launched by originators
- Key Intermediates for New Launch Active Ingredients

Pharma:

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



Execution of Signed LOIs and Contracts

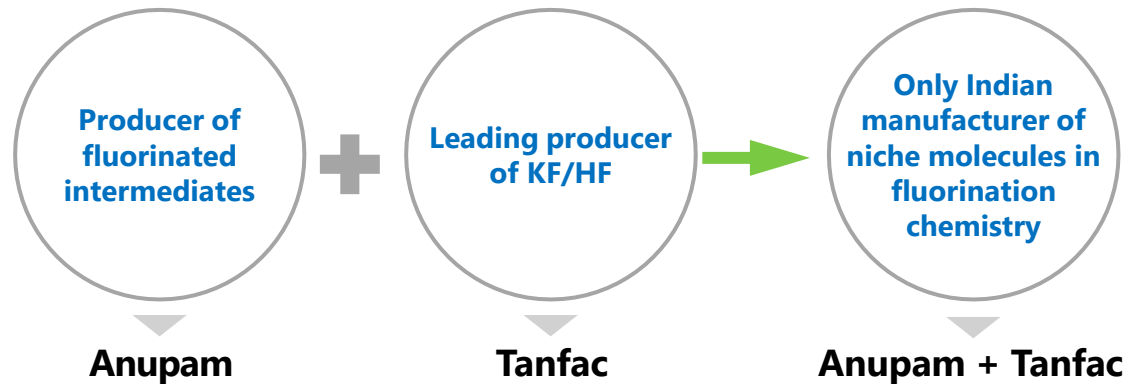
Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Value(₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	₹1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	₹540
Q2FY22	Life Science	European Multinational Company	Contract	5	₹144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	₹135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	₹700
Total					₹2,620

- Signed contracts and LOI worth **₹26,200 Mn** in FY22
- Signed two contracts with one of the leading European crop protection company for supplying two niche life science related specialty chemicals in Q3FY23
- We are starting to see this trend of India being chosen as preferred manufacturing base for strategical products presently being manufactured in Europe and expect few more niche products to be added in Anupam's product portfolio in near term as of part of Europe plus one strategy



Anupam – Tanfac Integration

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
- ✓ FY22 revenues of ~₹3,120 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

Finance, HR and IT integration have been completed, further we are strengthening our supply chain through product integration



Expansion in Fluorination chemistry

Focused Segments	Details of Few Molecules out of 14 Identified			Segment Revenue Potential
	Molecules	End Application	Customer	
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

Addressable market of Targeted Series for Anupam*

\$5+ Bn

Revenue Potential for Anupam*

\$220 - \$260 Mn

*Global Consulting Firm Research

02

OUR BUSINESS

Business Verticals and Geographies
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Key Strength: Customer Stickiness
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EHS
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Evolution of Anupam
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Strong Manufacturing Capabilities
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Leadership Team
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About Anupam

COMPANY AT A GLANCE



Established Custom Synthesis player with **38** years of track record



Specializes in **multi-step synthesis** undertaking complex chemical reactions to produce key specialty chemicals with focus on developing innovative manufacturing processes



Catering to globally relevant chemical & agrochemical companies, including **27 MNC** and cumulative **71** clients

- GOI recognized three-star export house



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 **85** professionals



Incorporated in 1984, Company operates in two verticals, namely

- Life Science related Specialty Chemicals
- Other Specialty Chemicals
- **50** Complex products manufactured as of Q3FY23



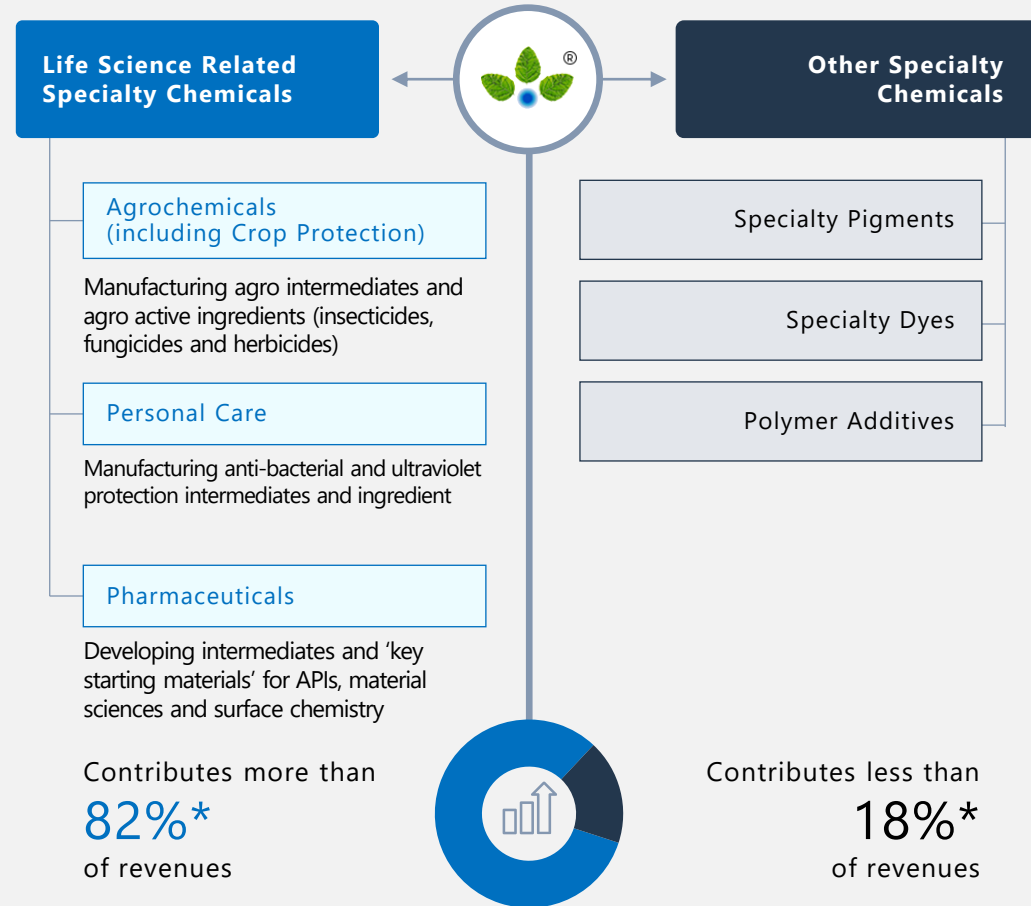
1,532+ committed employees
Strong and Dedicated Management Team

Note: All data as of Q3FY23.

Business Verticals



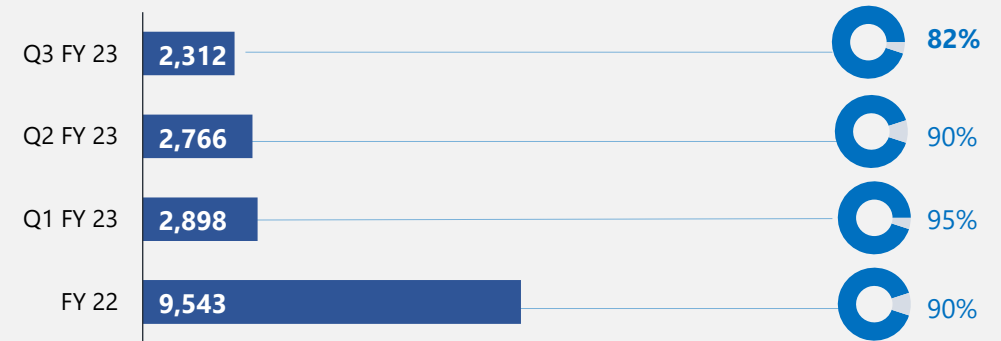
BUSINESS VERTICALS OVERVIEW



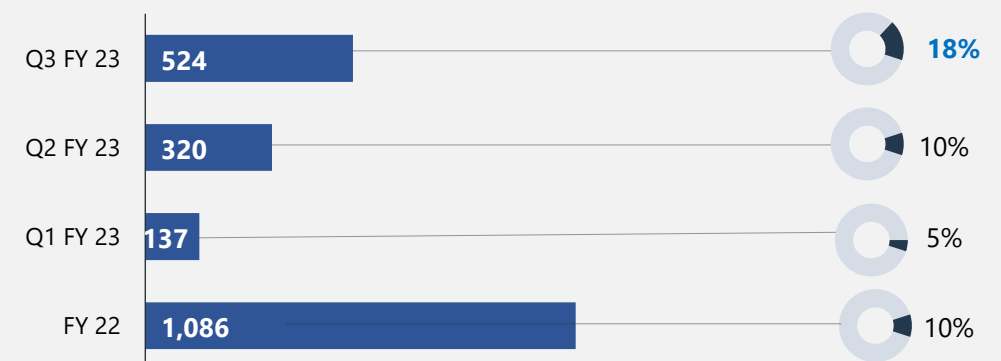
*Note: Financials, revenue from operations proportion rounded-off to zero decimal also *as of Q3 FY23.*

HISTORICAL BUSINESS PERFORMANCE

Revenue from Life Science (In ₹ Mn)



Revenue from Other Specialty Chemicals (In ₹ Mn)



Making a Mark Globally



MANUFACTURING UNITS IN INDIA

(In Nos.)

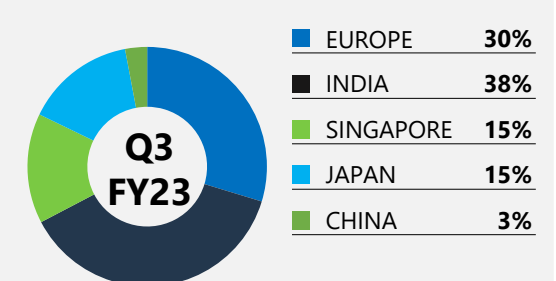
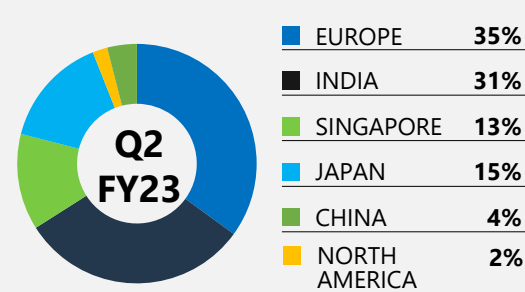
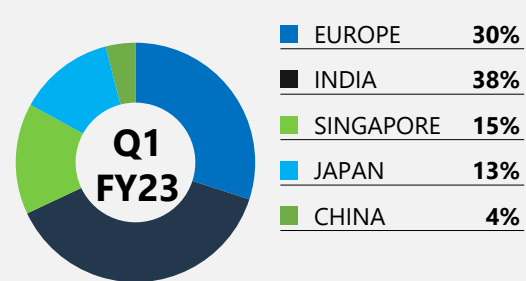
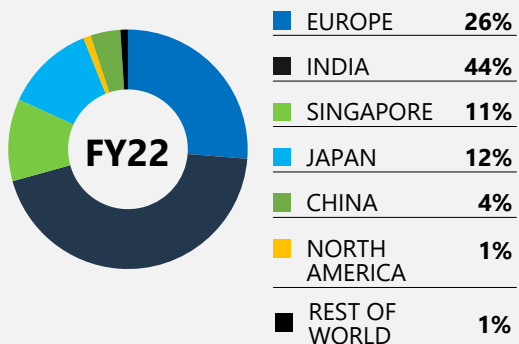
6*

CLIENTELE GLOBALLY

(In Nos.)

71*

REVENUE BY GEOGRAPHY



Note: All percentages above have been rounded-off to zero decimal. | *as of Q3FY23



Key Strength: Customer Stickiness

- Long-standing relationships, clients onboarded after significant gestation period
- Stringent customer audits, approvals & requirements adhered to
- Dealing with top MNCs around the globe supplying them niche molecules
- Expertise in executing complex chemistries & products
- Focused on cornering higher wallet-share with clients
- Focused on becoming preferred partner for top clients, for all current as well as future product additions

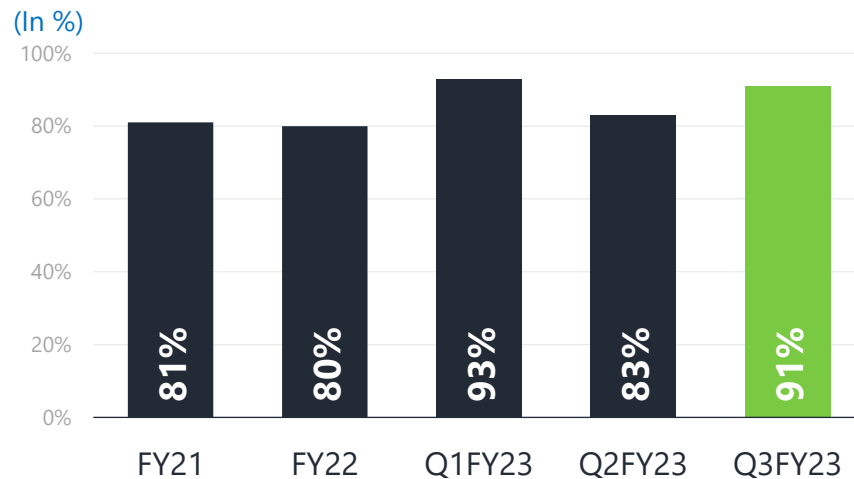
LONG TERM CONTRACTS

- Validity of the contract ranging between 2 to 5 years
- Long term contracts enhance visibility of operations and helps in planning Capex

FEW OF OUR TOP GLOBAL CLIENTS

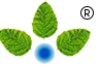


REVENUE FROM TOP 10 CUSTOMER



- Top 10 customers contribute ~24 products
- For the key customers, company have long term contracts in the range of two to five years

EHS at Anupam Rasayan



WASTE MANAGEMENT

COMMITTED TO MAKE POSITIVE IMPACT ON THE ENVIRONMENT

- Zero Liquid Discharge Sites
- Biological Treatment Systems, Evaporation, and Oxidation technologies



ENVIRONMENT MANAGEMENT

WE BELIEVE PROTECTING THE WELL BEING OF OUR EMPLOYEE AND ENVIRONMENT IS OUR RESPONSIBILITY

- Installed liquid multiple effect evaporation system
- Installation of Solar Power plant to reduce dependency
- Advanced ozonation
- Installed scrubbers using different media



SAFETY

COMMITTED TO CONDUCTING ALL OUR OPERATION IN SAFE AND RELIABLE MANNER

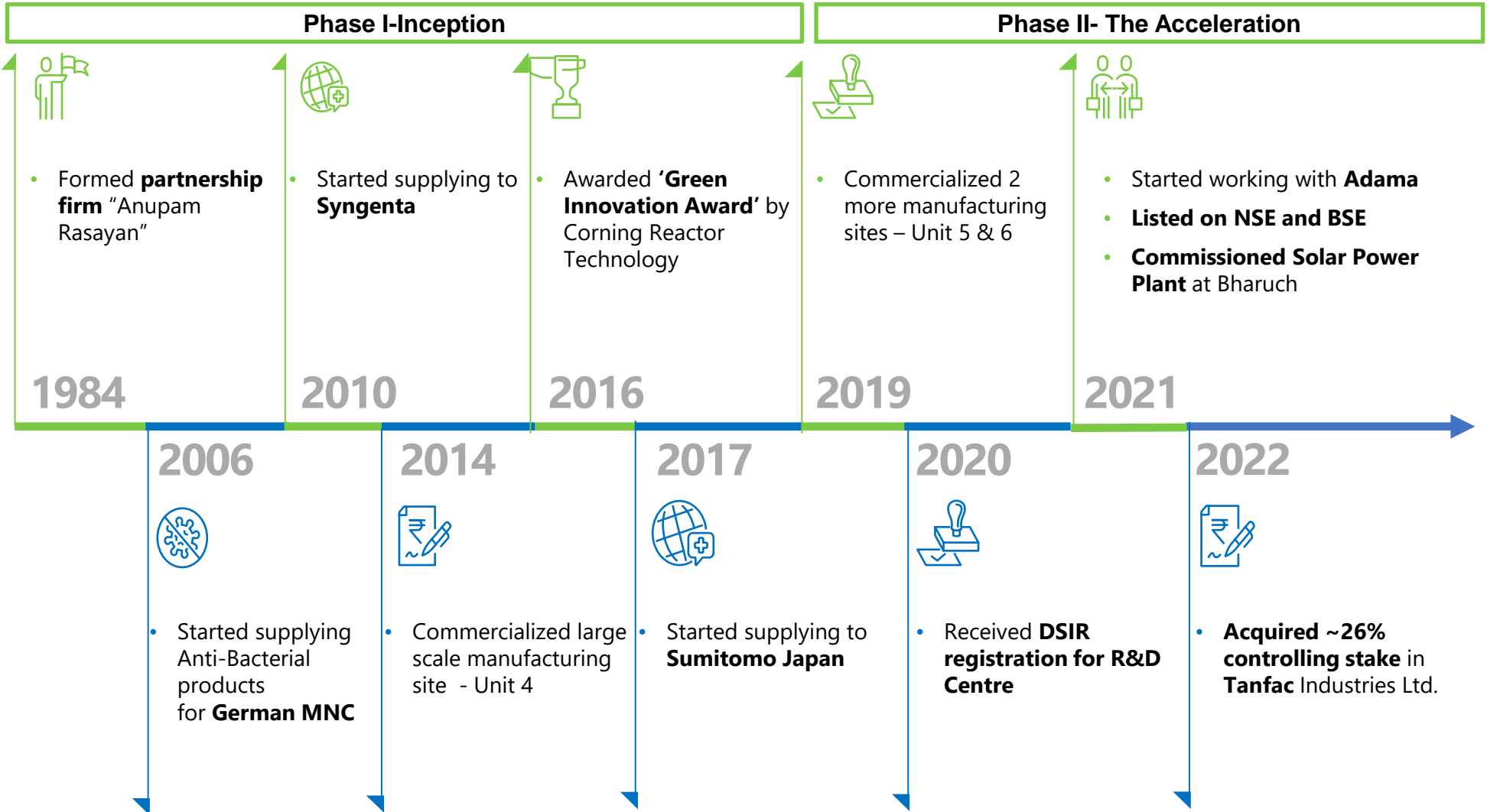
- Running reaction and differential scanning calorimetry tests
- Conducting hazards & operability studies
- Mitigate hazard with engineering controls and secure work practices

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.





Strong Manufacturing and R&D Capabilities

Manufacturing prowess



~**27,200 MT** Manufacturing Capacity, spread over **6** manufacturing facilities



INR 9,760 Mn. Capex over the last five years



Equipped with **glass-lined, titanium clad and stainless-steel** reactors enabling manufacture of diverse range of products



Strategically located **close to the ports**

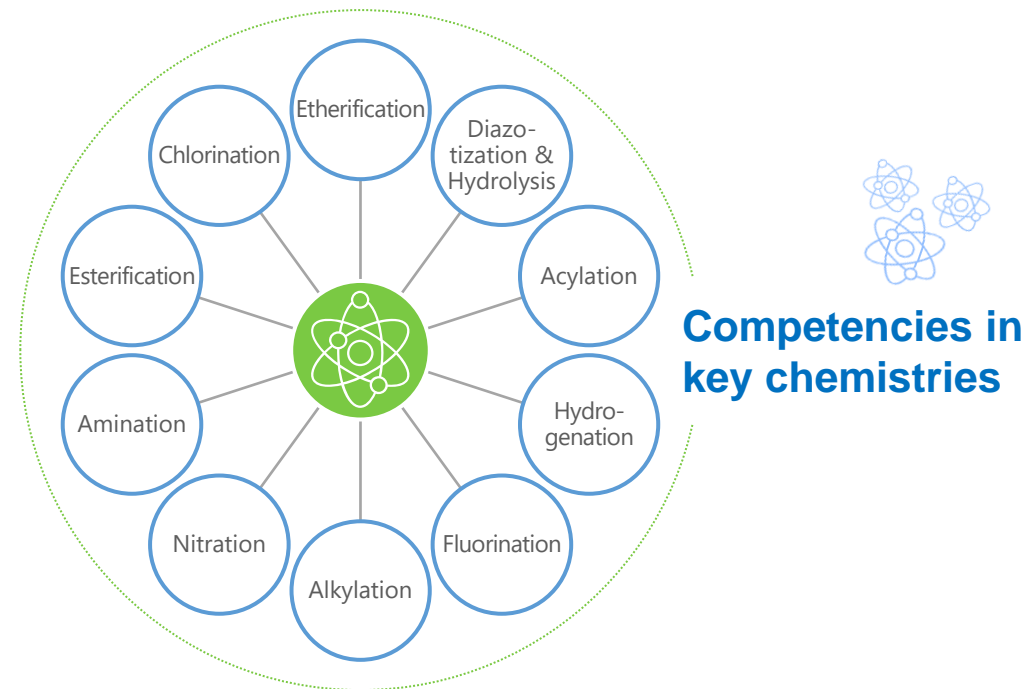


High ESG focus - ISO 45001:2018, voluntarily reporting Scope 1 and Scope 2, ZLD sites, 85% of solid waste recycled

R&D Competencies



- **DSIR recognized R&D center** with a team of **85 R&D professionals**
- Expertise in executing complex chemistries & multi step synthesis
- Deployed **flow process** technology on a commercial scale
- Embracing latest technologies including **photo & vapor phase chemistry**





Experienced Leadership & Deep Technical Talent Pool

Experienced management team



Mr. Anand Desai
Managing Director
 Over 30 years of experience in chemicals industry associated with the company since 1992 & was one of the first Directors of the company



Ms. Mona A Desai
Vice- Chairman & Whole- Time Director
 Over 20 years of experience in chemicals industry and associated with the Board since the incorporation of the company

Mr. Amit Khurana
Chief Financial Officer

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

Mr. Vishal Thakkar
Deputy CFO

20+ yrs. exp. in M&A, BD, contract mgmt. with Hazira LNG, Essar, GE Capital, Crisil

Dr. Nileshkumar Naik
Technical Head

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

Dr. Anuj Thakar
R&D (Process Development) Head and Unit II head

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

Mr. Ravi Desai
Sales Head

10 years of experience in Chemicals industry; **with ARIL since 2012**

Ms. Suchi Agarwal
Company Secretary and Compliance officer

Former CS at Ardor International Pvt Ltd.; **with ARIL for 8+ years**

Our R&D talent pool



85+
 Strength of R&D Team



100+
 strength by FY24



~10%
 PhDs in R&D Team



75+
 Chemical Engineers in R&D team



Adding senior technical and business development professionals in Fluorination chemistry, across R&D, Production and Technology



Experienced Business Development Team

Europe

Mr. Thierry Baumlin
Key Account Manager – Europe

30 years+ of experience in Chemicals industry; former strategy procurement head at BASF

Mr. Mauro Principe
Business Development – Fluoro Business – Europe

30 years+ of experience in Chemicals industry; former sales head at 3M

Mr. Pierre Joris
Business Advisor

30 years+ of experience in Chemicals industry; former SBU head at Solvay

Mr. Oliver Kappe
Technical Advisor – Flow Chemistry

20 years+ of experience in Chemicals industry; former Scientific Director at The Kappe Laboratory

Japan

Mr. Hiroaki Matsudaira
Director - Business Development – Polymer & 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

United States

Mr. John Grant
Business Advisor – USA

30 years+ of experience in Chemicals industry; former business development at 3M

India

Mr. Makarand Pimplapure
Technical Advisor – Flow Chemistry

20 years+ of experience in Chemicals industry; former MD at Mark Speed Tech

Mr. Ashok Tulankar
Business Advisor

20 years+ of experience in Chemicals industry; former Director at Alembic Pharma

Mr. Birendra Sampat
Business Advisor

20 years+ of experience in Chemicals industry; former consultant to Deepak Nitrite

Mr. Ujval Vaishnav
President – Business Development - Specialty

30 years+ of experience in Chemicals industry; former business consultant at ILS, Solvay

03

BOARD OF DIRECTORS

Board of Directors
Slide 27



Board of Directors



DR. KIRAN C PATEL
CHAIRMAN &
NON-EXECUTIVE DIRECTOR

- Associated with the company for past 6 years and intends to stay committed with company for long term



MR. ANAND S DESAI
MANAGING DIRECTOR

- Over 30 years of experience in chemicals industry associated with the Company since 1992 & was one of the first Directors of the Company



MS. MONA A DESAI
VICE-CHAIRMAN &
WHOLE-TIME DIRECTOR

- Over 20 years of experience in chemicals industry and associated with the Board since the incorporation of the Company



MR. MILAN THAKKAR
NON-EXECUTIVE DIRECTOR

- Associated with the company for past 9 years and intends to stay committed with company for long term



MR. HETUL KRISHNAKANT MEHTA
INDEPENDENT DIRECTOR



DR. NAMRATA DHARMENDRA JARIWALA
INDEPENDENT DIRECTOR



MR. VIJAY KUMAR BATRA
INDEPENDENT DIRECTOR



MR. VINESH PRABHAKAR SADEKAR
INDEPENDENT DIRECTOR

Safe Harbor



Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations. Anupam Rasayan India Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances



ANUPAM RASAYAN INDIA LIMITED

THANK YOU

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