



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251017054

Date: October 17, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India SCRIP CODE: 543275	To, 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

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, of Anupam Rasayan India Limited (the "Company").

The Investor Presentation will also be hosted on the website of the Company 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

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above

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CIN - L24231GJ2003PLC042988



ANUPAM RASAYAN INDIA LTD.

Anupam Rasayan India Limited

Q2 & H1FY26

October 2025



01

Quarterly &
Half-Yearly
Highlights



Half-Yearly Financial Highlights

Consolidated
Total Revenue was

₹12,299 Mn

Y-o-Y growth of **121%**

Consolidated EBITDA
was

₹2,728 Mn

Y-o-Y growth of **93%**

Consolidated
PAT stood at

₹1,056 Mn

Y-o-Y growth of **147%**

Standalone
Total Revenue was

₹9,161 Mn

Y-o-Y growth of **152%**

Standalone EBITDA
was

₹2,161 Mn

Y-o-Y growth of **120%**

Standalone
PAT stood at

₹711 Mn

Y-o-Y growth of **360%**

Quarterly Financial Highlights

Consolidated
Total Revenue was

₹7,392 Mn

Y-o-Y growth of **149%**

Consolidated EBITDA
was*

₹1,436 Mn

Y-o-Y growth of **74%**

Consolidated
PAT stood at

₹572 Mn

Y-o-Y growth of **87%**

Standalone
Total Revenue was

₹5,956 Mn

Y-o-Y growth of **206%**

Standalone EBITDA
was

₹1,170 Mn

Y-o-Y growth of **109%**

Standalone
PAT stood at

₹414 Mn

Y-o-Y growth of **195%**

Added

1 new

Product in Q2FY26
taking total to

**81
Products**

Managing Director's **Message**

"I am delighted to share that Q2 FY26 has been one of the best quarters for our company. We delivered a stellar performance with consolidated revenue from operations of INR 739 crore, reflecting exceptional growth of 149% year-on-year and 51% sequentially. For the first half of FY26, consolidated revenue stood at INR 1,229 crore, registering a robust 122% YoY growth.

I am pleased to highlight that within just six months of this financial year, we have already surpassed the total revenue of FY25, demonstrating the resilience of our business model, strong customer relationships, and operational excellence. Our subsidiary, Tanfac Industries, also delivered a strong performance during H1 FY26, reporting revenue of INR 345 crore, marking a 67% year-on-year growth."

Mr. Anand S Desai
MANAGING DIRECTOR



Consolidated Half-yearly Profit & Loss Summary

(All amounts are in ₹ Mn)

H1FY26

H1FY25

INCOME:

Revenue from Operations	12,172	5,482
Other Income	127	80
Total Revenue	12,299	5,562

EXPENSES:

Cost of Raw Materials Consumed	7,182	2,104
Gross Profit	4,990	3,378
Gross Margins (%)	41%	62%

Employee Benefits Expenses	377	351
Other Expenses	2,013	1,691
EBITDA (Incl. Other Revenue)	2,728	1,416
EBITDA Margins (%)	22%	26%

Finance Cost	716	490
Depreciation and Amortization	628	423
Profit Before Tax	1,384	502
Tax (Including Deferred Tax)	328	74
Profit After Tax	1,056	428
PAT Margins (%)	9%	8%

Consolidated Quarterly Profit & Loss Summary

(All amounts are in ₹ Mn)

Q2FY26

Q2FY25

INCOME:

Revenue from Operations	7,314	2,940
Other Income	78	19
Total Revenue	7,392	2,959

EXPENSES:

Cost of Raw Materials Consumed	4,743	1,082
Gross Profit	2,571	1,858
Gross Margins (%)	36%	63%

Employee Benefits Expenses	174	181
Other Expenses	1,039	872
EBITDA (Incl. Other Revenue)	1,436	824
EBITDA Margins (%)	20%	28%

Finance Cost	360	267
Depreciation and Amortization	321	217
Profit Before Tax	755	340
Tax (Including Deferred Tax)	184	34
Profit After Tax	572	306
PAT Margins (%)	8%	10%

Standalone Half-yearly Profit & Loss Summary

(All amounts are in ₹ Mn)

H1FY26

H1FY25

INCOME:

Revenue from Operations	9,036	3,546
Other Income	125	94
Total Revenue	9,161	3,641

EXPENSES:

Cost of Raw Materials Consumed	5,371	1,116
Gross Profit	3,665	2,430
Gross Margins (%)	41%	69%

Employee Benefits Expenses	229	239
Other Expenses	1,401	1,301
EBITDA (Incl. Other Revenue)	2,161	984
EBITDA Margins (%)	24%	27%

Finance Cost	685	472
Depreciation and Amortization	541	384
Profit Before Tax	935	129
Tax (Including Deferred Tax)	224	(26)
Profit After Tax	711	154
PAT Margins (%)	8%	4%

Standalone Quarterly Profit & Loss Summary

(All amounts are in ₹ Mn)

Q2FY26

Q2FY25

INCOME:

Revenue from Operations	5,879	1,907
Other Income	77	39
Total Revenue	5,956	1,945

EXPENSES:

Cost of Raw Materials Consumed	3,959	598
Gross Profit	1,920	1,309
Gross Margins (%)	33%	68%

Employee Benefits Expenses	106	123
Other Expenses	721	665
EBITDA (Incl. Other Revenue)	1,170	560
EBITDA Margins (%)	20%	29%

Finance Cost	348	254
Depreciation and Amortization	276	198
Profit Before Tax	546	109
Tax (Including Deferred Tax)	132	(32)
Profit After Tax	414	140
PAT Margins (%)	7%	7%

02

Business
Overview



Company at a glance

Established Custom Synthesis player with **41** 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**

~30,000 MT+ Manufacturing Capacity, spread over 6 manufacturing facilities

Strong technical capabilities in complex chemistries supported by an R&D team of **90+** professionals

81 Complex products manufactured as of Q2FY26 consisting of Life science related specialty chemical and performance materials

1,705+ committed employees

Strong and Dedicated Management Team



Evolution of Anupam

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
- 2020**
Received DSIR registration for R&D Centre

PHASE II- THE ACCELERATION

- 2021**
 - Started working with Adama
 - Listed on NSE and BSE
 - Commissioned Solar Power Plant of 12.5MW at Bharuch
- 2022**
Acquired ~26% controlling stake in Tanfac Industries Ltd.
- 2023**
 - Raised ₹5,000 mn. through QIP
 - Commissioned Solar Power Plant of 5.4MW at Bharuch
- 2024**
 - Raised ₹5,500 mn. through Preferential Issue

Chemical Conduits and Global Partnerships

Business Verticals Overview

Life Science Related Specialty Chemicals

Agrochemicals (including Crop Protection)

Manufacturing agro intermediates and agro active ingredients (insecticides, fungicides and herbicides)

Personal Care

Manufacturing anti-bacterial and ultraviolet protection intermediates and ingredient

Pharmaceuticals

Developing intermediates and 'key starting materials' for APIs, material sciences and surface chemistry

Contributes 84%* of revenues

Performance Materials

Polymer

Electronic Chemicals

Dyes and Pigments

Contributes 16%* of revenues

Note: Financials, revenue from operations proportion rounded-off to zero decimal also
 *as of H1Y26.

Business Verticals-Wise Revenue

Agro	56%
Personal Care	05%
Pharma	23%
Performance Materials	16%

Few of our top global clients

Mfg., R&D strength: Our excellence in complex chemistries and process technologies

Competencies in key chemistries

Etherification	Chlorination	Bromination	Sandmeyer
Diazotization & Hydrolysis	Esterification	Condensation	Vilsmeier Haack
Acylation	Amination	Aminolysis	Pinner Reaction
Hydro-genation	Nitration	Oxidation	Fluorination

New 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 90+ R&D professionals headed by Dr Nilesh Naik

R&D Capex of ₹55 crores in last 5 years

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



Mr. Vishal Thakkar

DEPUTY CFO

22+ 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.

We have also built a strong global business development team to strengthen our presence in key target markets

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

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

JAPAN

Mr. Tsutomu Suetomi

Director - Business Development - Crop Protection
30 years+ of experience in Chemicals industry; former Senior sales manager at DuPont

Mr. Hiroaki Matsudaira

Director - Business Development - Fluoropolymers & Electronics
20 years+ of experience in Chemicals industry; former strategy products head at Mitsubishi

03

Growth
Drivers



Growth Drivers

01

GROWTH OF POLYMER AND
PHARMA PRODUCT PORTFOLIO

02

EXECUTION OF SIGNED LOIS
AND CONTRACTS

03

EXPANSION IN FLUORINATION
CHEMISTRY



Growth of Pharma and **Polymer Portfolio**

Pharma

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



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

Polymer

65+

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

6

Number of molecules in pharma and polymer commercialized in FY25

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

Pharmaceuticals: Large, fast-growing market; 10+ molecules commercialized, 30+ molecules under pilot/ R&D

We have made significant progress in Pharma ...



10+

molecules commercialized

(over the past 18 months)

4 products – 1st in India, 8 products – unique processes



25+

Leading Pharma players serviced



30+

molecules in R&D and pilot stages

Manufacturing KSMs/intermediates for **blockbuster molecules** like

Atorvastatin

Sitagliptin

Losartan

Vonoprazan

Dapagliflozin

and many more...

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



~\$15B

Total Addressable Market



~5%

CAGR Growth (2023-28)



Polymer & Electronic chemicals: Made significant strides with focus on global marquee customers across multiple industries

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



2

High-value polymer chemicals commercialized



35+

molecules in R&D and pilot stages



Leading global innovators being serviced



Backward integrated into fluorination

Manufacturer of fluorinated molecules with uninterrupted access to key RMs (HF, KF)

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



~\$10B

Total Addressable Market



~4%

CAGR Growth (2023-28)



High-value intermediates across applications

Defense and Aerospace

(adv intermed., monomers, cross-linkers for polymers, polyimides, and thermoplastic)

Electronics

(photoresist, lithography)

Ionomers

(used in fuel cells)

Semiconductor

(photoresist, encapsulation, sealant, lithography, FKM/FFKM, varnish, display chemicals, heat transfer fluids etc.)

...and others actively explored

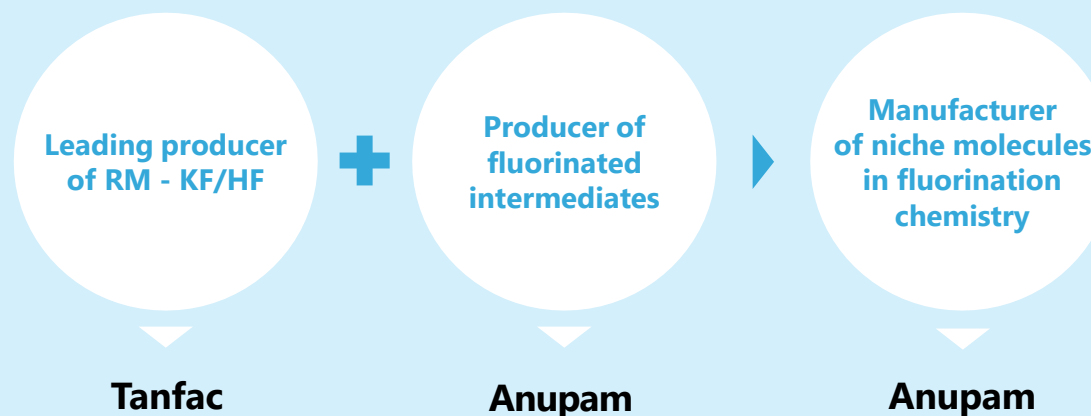
Strong order book—

Recent LOI/Contracts Signed

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Status	Value (₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	Commercialization Started	1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	Commercialization Started	540
Q2FY22	Life Science	European Multinational Company	Contract	5	Commercialization Started	144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	Commercialization Started	135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	Commercialization Started	700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	To commercialize in FY26	984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	Commercialization Started	1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	To commercialize in FY26	380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	To commercialize in FY28	2,186
Q3FY24	Other Specialty Chemical	Japanese Multinational Chemical Company	LOI	9	Commercialization Started	507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	To commercialise in CY25	743
Q4FY25	Other Specialty Chemical	US Multinational Company	LOI	10	To commercialise in CY25	1,697
Q4FY25	Other Specialty Chemical	US Multinational Company	Contract	1	To commercialise in CY25	108
Q4FY25	Battery Chemical	Elementium	LOI	5	To commercialise in FY26	3,000
Q4FY25	Other Specialty Chemical	Korean Multinational	LOI	10	To commercialise in FY26	922
Total						14,646

Fluoro platform play: Acquisition of Tanfac has made us one of the few backward integrated Fluorination players globally...

Anupam acquired ~26% stake in Tanfac for ~₹1,530M in May'22 at market cap of ₹5,950 Mn.



- **50 years old** specialty fluoride chemical manufacturer in India
- **Leading producer** of hydrofluoric acid (HF) and organic and inorganic fluorine-based products
- **Focused R&D** in niche & advanced fluorine derivatives over last 5 years
- FY25 revenues of ~**₹5,570 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



\$5+ Bn addressable market of targeted Series for Anupam*

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

STRENGTHS AND KEY HIGHLIGHTS



Manufacturing Prowess

- Doubled manufacturing capacity in the last three years
- Strong capex plans to expand capacity into newer molecules / chemistries

R&D Capabilities

- DSIR recognized R&D center with a team of 88 R&D professionals
- Strong technical capabilities and robust R&D pipeline (90+ molecules)

Strengthening Supply Chain

- Integration in Customer supply Chain
- Acquisition of Tanfac for backward integration

Sustainable Business Model

- Partner of choice for originators/leading MNC
- Multi pronged strategy leading to high growth



Corporate Office

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India – 395 007

Thank You