



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251025057

Date: October 25, 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
---	--

Dear Sir/ Madam,

Subject: Submission of transcript of Earnings Call on the Unaudited Financial Results (Standalone and Consolidated) of Anupam Rasayan India Limited (the "Company") for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earnings Call on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 held by the Company on Friday, October 17, 2025.

This information 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

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above



“Anupam Rasayan India Limited Q2& H1 FY 2026 Earnings Conference Call”

October 17, 2025



MANAGEMENT: MR. ANAND DESAI – MANAGING DIRECTOR
MR. GOPAL AGRAWAL – CHIEF EXECUTIVE OFFICER
MR. AMIT KHURANA – CHIEF FINANCIAL OFFICER
MR. VISHAL THAKKAR – DEPUTY CHIEF FINANCIAL
OFFICER

Moderator: Greetings, ladies and gentlemen, good day. Welcome to Anupam Rasayan India Limited Earnings Call.

As a reminder, all participant lines will be in listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*”, then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Krishna Patel from EY.

Krishna Patel: Thank you, Shravani, and good evening, everyone.

Welcome you all to Anupam Rasayan India Limited’s Q2FY26 Earnings Conference Call.

To take us through the results and to answer your questions, we have with us the management of Anupam Rasayan, represented by Mr. Anand Desai – Managing Director; Mr. Gopal Agrawal – Chief Executive Officer; Mr. Amit Khurana – Chief Financial Officer; and Mr. Vishal Thakkar – Deputy Chief Financial Officer.

The discussions that we may have today may contain certain forward-looking statements relating to future events and future performance. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. Please note the audio of the earnings call is the copyright material of Anupam Rasayan India Limited and cannot be copied, rebroadcasted, attributed in press or media without specific and written consent of the Company.

I would now like to hand over the call to Mr. Anand Desai, Managing Director for his opening comments. Thank you, and over to you, sir.

Anand Desai: Thank you, Krishna, for the introduction.

Good evening, everyone, and a warm welcome to the Q2 FY26 Earnings Call of Anupam Rasayan India Limited.

The overall business environment has seen a notable improvement during the quarter. The chemical industry is witnessing a clear recovery after several challenging quarters, supported by easing global supply chains, stabilization in raw material prices, and a revival in end-user demand across key sectors. The macroeconomic sentiment in India and globally has also strengthened, providing a favorable backdrop for growth.

Against this improving environment, 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 731.4 crore, reflecting exceptional growth of 148.8% year-on-year and 50.5% sequentially. For the first half of FY26, consolidated revenue stood at INR 1,217.2 crore, registering a robust 122.1% 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 344.7 crore, marking a 66.6% year-on-year growth.

On profitability, the company reported consolidated EBITDA margins of ~19.5% in Q2 FY26 and ~25.5% for H1 FY26. These margins were slightly subdued due to a few dispatches made from older inventory. We expect margins to normalize from Q3 onwards as new contracts and pricing structures take effect. Despite this temporary impact, the company remains well-positioned to sustain strong growth and healthy profitability for the remainder of the year.

Geographically, the US market has grown phenomenally for us and continues to be a key growth driver. Importantly, majority of our products fall under the exempt category for the recently imposed US tariffs, ensuring that our exports remain unaffected by cost pressures and allowing us to maintain competitive pricing and stable margins. Overall, 58% of our total revenue came from exports, reaffirming our strong and diversified global presence.

Overall, this quarter truly reflects the best of Anupam Rasayan—our agility, customer trust, and execution strength—supported by a favorable industry environment and renewed momentum across global markets.

With this, I would now like to hand over the call to our CEO, Mr. Gopal Agrawal, to take you through the detailed operational and financial performance. Thank you.

Gopal Agrawal:

Thank you, Anand bhai. Good evening, everyone and thank you for joining us today.

Indeed, it has been a remarkable quarter for Anupam Rasayan. The results clearly reflect the strong execution across all verticals, improved industry sentiment, and our team's continued focus on growth, customer satisfaction, and operational discipline.

Our order book remains healthy at around ₹14,646 crore, spread over 5–7 years. We have made significant progress in commercializing majority of these products during the year, and we expect these orders to contribute approximately ₹450 crore in revenue during FY26.

In Q2 FY26, we successfully launched one new molecule in the Pharma segment, further strengthening our product portfolio and demonstrating our ongoing capability in developing complex chemistries for global customers.

Speaking about the segment-wise performance:

Life Science Related Specialty Chemicals contributed 84% of total revenue in H1 FY26. Within this, the Pharma segment accounted for 23% and registered a strong 201% YoY growth during

H1 FY26, primarily driven by new product launches and scale-up of recently commercialized molecules.

Performance Materials contributed 16% of total revenue in H1 FY26, with revenue growing by 306% YoY, supported by the ramp-up of newly launched polymer molecules and expanding customer engagements in this space.

On the operational side, the company continues to focus on optimizing its balance sheet and improving working capital efficiency. As Anandbhai highlighted, we have made meaningful progress in reducing inventory levels by fulfilling certain specific orders — which, while exerting temporary pressure on profitability, have improved cash flow and asset turnover. We anticipate a further reduction in working capital over the coming quarters, reflecting stronger operational efficiency and disciplined liquidity management.

Overall, the momentum achieved this quarter positions us well for sustained growth and profitability in the coming periods.

With this, I would now like to hand over the call to our Chief Financial Officer, Mr. Amit Khurana, to take you through the detailed financial performance.

Amit Khurana:

Thank you, Gopal bhai, and good evening, everyone.

I would like to highlight we expect a 50%+ growth in FY26 largely attributed due to recovery in the agro chemicals sales and growth in polymer and pharma segment.

With the receipt of ₹277.5 crore from warrants in July 2025, ₹175 crore has been used towards repayment of term debt, making the company net debt of ₹730 crore at consol level.

On the working capital side, the numbers have improved significantly. On consolidated basis, from FY25, working capital days have decreased from 409 days to 247 days in H1FY26. We expect to close FY26 with slightly lower working capital with revenue doubling, we expect reduction in working capital days to 200 days in near term.

We are optimistic about the outlook of the company and the industry. The management sees significant growth potential, especially in the polymer sector, and is open to exploring inorganic opportunities to expand its presence in this space.

With that, I'll now hand over to our Deputy CFO, Mr. Vishal Thakkar, to share detailed quarterly and half yearly financial performance. Over to you, Vishal bhai.

Vishal Thakkar:

Thank you, Amit Bhai. Good evening, everyone and thank you for being with us today.

I'd like to share some key financial performance highlights for the quarter, before we open the floor for the Q&A session. I hope you've had the opportunity to review the detailed presentation and results that were uploaded on the exchanges and company website as well as.

Consolidated financial highlights including Tanfac for Q2FY26:

- Revenue from operations was at ₹731.40 crores as compared to ₹293.96 crores in Q2FY25; up 148.8% YoY.
- EBITDA (incl. other income) was at ₹143.58 crores as compared to ₹82.35 crores in Q2FY25; up 74.4% YoY, this translates to 19.5% EBITDA margin in this quarter.
- Profit After Tax was at ₹57.15 crores as compared to ₹30.62 crores in Q2FY26; up 86.6% YoY, this translates to 7.8% PAT margin in this quarter.

Consolidated financial highlights including Tanfac for H1FY26:

- Revenue from operations was at ₹1,217.22 crores as compared to ₹548.16 crores in H1FY25; up 122.1% YoY.
- EBITDA (incl. other income) was at ₹272.78 crores as compared to ₹141.60 crores in H1FY25; up 92.6% YoY, this translates to 22.2% EBITDA margin in H1FY26.
- Profit After Tax was at ₹105.61 crores as compared to ₹42.8 crores in H1FY25; up 146.6% YoY, this translates to 8.6% PAT margin in H1FY26.

Our top 10 customers contributed about 81% to the revenue from operations in Q2FY26.

With that, we will open the floor for Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Meet Gada, Emkay Global Company. Please go ahead.

Meet Gada: Hello, thank you for the opportunity, and congratulations on achieving the company's highest-ever quarterly revenue. In the previous quarter, you had mentioned plans to liquidate a portion of the inventory, which would help drive revenue growth and reduce overall working capital days. I wanted to understand — what proportion of the Q2 revenue came from this inventory liquidation? Or was the growth driven by any LOIs coming into effect? Additionally, can the increase in agro-application revenues be attributed to these sales? Yes.

Vishal Thakkar: Thank you, Meet. So, if we look at the numbers, approximately 25%–30% of the revenue this quarter came from liquidation of older inventory, which we had highlighted earlier. We had been requesting customers for this, and this quarter we successfully achieved it. Apart from that, the agrochemical cycle has also turned positive, with volumes showing improvement. As mentioned

earlier, growth in the pharma and polymer segments is further supporting this momentum. Overall, you can view the revenue growth in this context, and we expect to deliver total revenue growth of over 50%.

Meet Gada: So, on that 50% revenue growth, what should be the reasonable EBITDA margin which we should expect? You had guided for 26% - 28% previously.

Vishal Thakkar: If you look at it, around Rs. 150 crore — roughly 30% of our revenue — comes from areas with comparatively lower EBITDA margins. However, going forward, we expect margins to stabilize around 25%, with a variation of plus or minus 1 percentage point. So broadly, that's the EBITDA margin range we should be looking at.

Meet Gada: Okay, got it. Can you share the breakup of performance material segment within polymers, electronic materials, dyes, and pigments? Because it has grown around 4x year-on-year, if you see. And if there is any update pertaining to Elementium contract or any inorganic acquisition which we are doing?

Vishal Thakkar: So first, the performance chemical largely is more polymer-based products, or going into the end market of polymers. Right now, the Elementium revenue, there is no meaningful revenue contributed from the Elementium LOI. And on the M&A side, as you asked, yes, we are actively looking for assets. And let's see where we end up on that part, at least.

Meet Gada: Okay. So, one pertaining to Tanfac, the company had signed supply agreements with multiple companies with a revenue potential of around Rs. 750 crores annually. So I wanted to check, where are we in terms of execution of those projects? As the baseline period is nearing, and we are just 15 months away, can you throw some light on that?

Vishal Thakkar: They are moving forward on that positively. The detailed one, I think I can arrange all the management there to really give you a detailed update on that. But they are going in the right direction. That is what I can say.

Meet Gada: Got it. Thank you so much, Vishal. That's all from my side.

Vishal Thakkar: Thank you, Meet, thank you.

Moderator: Thank you. The next question is from the line of Krishna Parwani from JM Financial. Please go ahead.

Krishna Parwani: Hi, thanks for taking my question. I had one query regarding the balance sheet. Looking at the standalone numbers, it still appears quite bulky. Specifically, trade receivables have increased by around Rs. 300 crore, while inventories remain at a similar level of roughly Rs. 1,300 crore, or about 365 days. Could you please explain what's driving this? Because based on your earlier commentary, there was supposed to be an improvement in working capital, but it seems to have continued rising. What's the reason behind this trend?

- Vishal Thakkar:** Let me first address the debtor days, as that's an important point. On a consolidated basis, our debtor days have actually come down, but on a standalone basis, the figure appears higher. This difference is mainly due to intercompany adjustments between Anupam and its subsidiary. The subsidiary has received payments from customers, but those funds are yet to be transferred to Anupam's books — which will happen in the current quarter. That's why you see a difference of around Rs. 300 crore. Adjusting for this, our receivables have in fact improved, both in absolute terms and in days outstanding. I hope that clarifies the position.
- Krishna Parwani:** Yes. So, I actually had that question, because I do not think we should look at the subsidiary financials. Because anyway, you have that Tanfac, which you are fully consolidating because of your control even after holding 26%. But ideally, you should not be consolidating on, I mean, if I have to see the Anupam business, that is the standalone business, right? I do not think you are consolidating any other meaningful subsidiary apart from Tanfac.
- Vishal Thakkar:** So, Rs. 350 crores that I am talking is not about Tanfac. It is another subsidiary. And it's the only one subsidiary.
- Krishna Parwani:** Which ARIL specialty or which subsidiary are you referring to? Anupam US, Anupam Europe, which subsidiary are you referring to? Which is?
- Vishal Thakkar:** It relates to our subsidiaries in the US and Europe, from where around Rs. 350 crore is due. They have already received payments from customers, and the amount is in the process of being remitted to us. This is purely a timing difference, which explains the temporary impact on our working capital. To clarify, this has no connection with Tanfac — I wasn't referring to that while explaining the numbers. I hope that provides clarity and aligns with your understanding.
- Now, coming to the inventory side — we have successfully liquidated our older inventory. However, as we continue to expand in the pharma and performance chemicals segments, additional working capital investment is required to support those businesses. So, while there's a reduction on one side, there's also a deliberate investment on the other, particularly in newer segments like pharma and polymer, which reflects our strategic growth focus.
- From a revenue standpoint as well, if you compare with last year, our inventory days have improved significantly. Going forward, we expect this trend to continue, allowing us to support stronger growth. In fact, by the end of this year, we anticipate a notable reduction in working capital — particularly inventory — even on a standalone basis, in terms of days.
- Krishna Parwani:** Okay, fair enough. So, I get that part, that you have to keep the inventories for the upcoming business or the incremental business. But even considering that 365 days of inventory is huge, so what's your ROCE target? Because I do not see anything more than a single-digit ROCE with this kind of inventories and the receivable base.
- Vishal Thakkar:** So, I think one thing that we have to also look at is that as we are growing, we are only improving this number. And as I had said that if you look at from, compared to last year to this year, there

is at least over a 50% improvement in my number of days. I am, again, reiterating that we will continue to focus on that to improve it further. As I had earlier also mentioned, that typically our ROCEs, as we had also historically been seeing, if you look at it, we have been in the double-digit more on the higher teens and over 20%. That's what we will look at it. It's just that it's a journey and not I can, I will have to take, as what Gopal bhai in his opening speech also mentioned and Amit bhai also mentioned, that over next 18 months' time, you will see more meaningful results from there as well.

And the trend is there. What today we can very confidently say is that if you see the performance, this quarter and this half has been a very strong performance. Also, if you look at it from an operating cash flow perspective, on a console basis, we have been over Rs. 350 crores of cash flow from operations. And on a standalone basis also, if we adjust for the receivables that I would have got from it, it would have been over Rs. 300 crores. So all in all, the business has started turning around not only from a P&L perspective, but also from a balance sheet perspective and a cash flow perspective. So now business has started giving back cash than what it was absorbing for the last two years.

Krishna Parwani:

Okay. I mean, if things are this gradual, then I am afraid that I think we might need to continue to borrow money, because I do not see you making more. In any case, sir, just on the financials, can you please upload the financials of the subsidiaries that you are referring to on your website?

Vishal Thakkar:

So, whatever will be required, we will definitely do it. We have uploaded, in fact. We can also look at that. However, one comment that I would want to clarify, and the only thing that I am clarifying is that by the current operations, I am releasing cash and not consuming cash. If you look at my net debt has reduced, my cash flow from operations has increased, and it is significantly positive in the range of Rs. 300 crores plus. And if we continue, I think we should be able to continue to deliver that kind of cash flow. So, my reliance on debt is reducing as for the current operations.

Krishna Parwani:

Okay. No, because I see the standalone balance sheet, and then I am seeing an FCF negative there. Okay, anyway, so that's why I am referring to, is I am requesting you to upload the financials for wholly-owned subsidiaries then it will get clarity. Because for the time being, I am seeing is majority or the entire console minus standalone is the Tanfac, and which benefit ideally should not be accrued. Because I know you are holding 26% controlling stakes, so you can consolidate, but that's just masking away. But no worries. If you can upload it, then it will give us more clarity.

Vishal Thakkar:

Sure. The only thing I am, again, repeating myself, but just for the clarity's purpose, if you see, basically, the cash, when I mentioned the improvement in the cash flow, I have, again, said that this cash flow I am talking about, which is due to me and not due to Tanfac. Okay? And that's the clarity I am giving right now also. So, if you, if I, if, let's say, which, in this quarter or in this month, we will be receiving that Rs. 350 crores of cash. So, if you look at that cash, which is basically mine, which is in my wholly-owned subsidiary and not in Tanfac, so to that extent, I am taking into account your suggestion or your mention. Even after that, I am saying I would

have done operating cash flow of over Rs. 250 crores to Rs. 300 crores. So that is what I am trying to say. And this quarter, when you see those numbers, you will see that the results are still in there.

Krishna Parwani: Got it, sir. Thank you for answering my question. I wish you all the best and a very happy Diwali to the entire Anupam Rasayan team.

Vishal Thakkar: Thank you. I hope I have been able to answer it with as much clarity as I can, and wish you Happy Diwali to you as well from Anupam's side.

Krishna Parwani: Thank you. Thank you so much. Thank you.

Moderator: Thank you. The next question is from the line of Vikas, an Individual Investor. Please go ahead.

Vikas: Question. So, my question again is, yes. Yes. So, thank you for taking my question. So, my question is on standalone balance sheet again. Your gross block has increased from 14 million in FY '22 to almost 34 billion in FY '25, whereas your EBITDA is declined. From FY '22, you were earning Rs. 300 crore of EBITDA, which has declined to Rs. 265 crore. So Rs. 1000 crore of gross block you have added, whereas there is no incremental EBITDA which has come. So can you throw a light on this question?

Vishal Thakkar: Sure. If you look back, in September 2022, we had announced a CapEx of Rs. 678 crore, which has now been fully completed. The revenues from these new plants will start contributing from here onward. Until now, these assets were not available for revenue generation — that's one factor.

Secondly, as we've mentioned in previous conference calls, over the last two years, the agrochemical sector faced significant headwinds, leading to a decline in our revenues and, consequently, a lower EBITDA — which is reflected in the numbers.

However, in this quarter, we achieved revenue of Rs. 590 crore on a standalone basis. Even after excluding one-offs, around Rs. 100 crore of revenue came from older assets, out of a total of Rs. 1,600–1,700 crore of potential revenue. Going forward, with our current level of capital investment, we are well-positioned to deliver the performance we are targeting.

Vikas: So, my question was, your investments are not yielding any growth in profitability. So while your topline may have increased in this quarter or in this half year, your profits have not increased. So Rs. 1,000 crores of investments you have done is not yielding any profitability. That is my simple question.

Vishal Thakkar: Sir, that's what I am saying, that the Rs. 1,000 crores that is invested is now asset put to use because it was a combination of the three plants which we have invested, which are going to now start yielding the revenue because those were under construction. And that's the reason you are seeing the increase in the gross block, which now going forward, you will see the results of

those. So the addition of Rs. 1,000 crores or whatever that the additional CapEx is basically going to yield results from going forward. And those were the investments which will now yield results.

Vikas: Okay, so my second question is like, again, coming back to inventory, on a standalone basis, when we see your inventory holding period, it is more than 700 days. Well, all the competitors who are in similar rating category, their holding period is less than 150 days. So what can be the reason for such a large deviation when the competitors are not increasing their inventory? Why you are increasing your inventory?

Vishal Thakkar: Okay, so the first answer that, see, I would not try and make any comments on how -- what is the business model of my peers. And I will leave it to their business model. As we had said in our past and earnings calls as well and that primarily for the last two years, because my agrochem cycle had gone down and the revenues were lower, the inventory that was there, the customers have, these are all inventories which are basically underwritten by the customers. However, the customers, because of their own channel inventory liquidation, they had requested to defer the supply, which is where the inventory has been on our balance sheet.

Now, as we go, those inventories are getting liquidated. As we mentioned in this call also, over Rs. 150 odd crores of those inventories have been liquidated. And going forward, you will see those numbers being more in line with what we would expect ourselves to be, which, if you look at, we are classically looking at around about 200 plus or minus 20 days as a working capital cycle in the near-term, and then improving from then on. So that's what we have been saying. And if you look at from the last two quarters that we have been mentioning, that journey has started. And it is playing out exactly what we had anticipated. And we believe that the journey will continue and we will be able to deliver what we have promised.

Vikas: But, excuse me, but there is a deterioration in your debtors receivable also. So in FY '22 when we see your total debtors receivable was 97 days. Whereas in FY '25 and in March, it is 266 days. So what can be the reason for your debtors is not paying up or paying up with so much of delay?

Vishal Thakkar: So that's again, when I had mentioned it in the last call, or when we did the FY '25 call, we had mentioned that, that basically when you have a headwind, so when the market sales performance is lower, the customers will request for a longer cycle, longer payment cycle also, and which we have accommodated for some time because of the historical relationship of 20 or multi-decadal relationships, which we have accommodated. And today, if you see that, debt days are getting compressed, and as I mentioned, currently the day for me is 107 days, which is fairly similar to what I have seen in FY '22.

So yes, things, when there is a headwind in the market, your balance sheet gets a little impacted or gets impacted, which is now in the process of improvement. So if you look at the trend, yes, we can take two different timeframes. But today, if you look at it from last six months to now, which is the period that we are talking about today, the performance has been fairly strong with

an operating cash flow of over Rs. 350 crores, and a number of days on the receivable side also strengthening strongly.

Vikas: Sir, one last question, if I may. So what is the reason for increasing pledging of shares by the promoters?

Vishal Thakkar: So that is purely and purely promoter has raised money to participate in the preference allotment, and that is where it is, basically, right? So there is no other reason for any pledge on any, any, any other reasons for that. I hope I have clarified.

Vikas: Thank you.

Moderator: Thank you so much. As there are no further questions, I would now like to hand over the conference over to the management for closing comments.

Anand Desai: Thank you. On behalf of management of Anupam Rasayan India Limited, thank you all for joining us on our post-earnings call today. We hope we have been able to address majority of our queries. If you have any further more queries, please reach out to our Investor Relation partner, Ernst & Young, and they will be happy to answer those questions and also help you connect with us offline. And wish you all a very happy Diwali. And with that, we will close the call. Thank you all.

Moderator: Ladies and gentlemen, on behalf of Anupam Rasayan India Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your line.