



ANUPAM RASAYAN INDIA LTD.

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Date: February 19, 2026

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: 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 nine months ended December 31, 2025.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Call on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 held by the Company on Saturday, February 14, 2026.

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
Q3 FY26 Earnings Conference Call”

February 14, 2026



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

Moderator: Ladies and gentlemen, good day and welcome to Anupam Rasayan India Limited Q3 9MFY26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Krishna Patel from EY. Thank you and over to you.

Krishna Patel: Thank you, Iqra, and good afternoon everyone. Welcome you all to Anupam Rasayan India Limited's Q3 9MFY26 earnings conference call. To take us through the results and to answer your questions, we have with us the management of Anupam Rasayan India, represented by Mr. Anand Desai, the Managing Director, Mr. Gopal Agrawal, Chief Executive Officer, and Mr. Vishal Thakkar, the Deputy Chief Financial Officer.

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

With this, I would like to now 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. Good afternoon, everyone and thank you for joining us for our Q3 9MFY26 earnings call. For the nine months ended December 31, 2025, we delivered consolidated revenue of INR1,730 crores, translated to 84% year-on-year growth. EBITDA stood at INR402 crores, up 53% Y-o-Y growth, and PAT was INR166 crores, registering 71% year-on-year growth.

For the Q3 FY26, revenue stood at INR512 crores, up 31% on year-on-year basis. EBITDA was INR130 crores and PAT came in at INR61 crores, translating to a growth of 12% year-on-year basis. The strong performance reflects scale-up of commercial molecules, improved capacity utilization across manufacturing assets, and increasing contribution from execution of order book across Agro and Performance Material verticals.

This was further supported by strong performance in Pharma segment, which contributed 19% of sales for 9MFY26. Our revenue mix today is well diversified across Agro, Pharma, Personal Care, and Performance Material, providing portfolio balance and demand visibility. During the year, Agro demand has shown a clear recovery supported by improving channel inventory levels and gradual normalization of global demand. The Agro segment delivered healthy revival in demand reflecting improvement in customer offtake.

Pharma continues to remain a key growth driver for us where the focus is import substitution of key starting materials and intermediates for high growth, high value end pharma products. Our Performance Material portfolio which includes segments such as defense, electronic materials also delivered strong growth and for 9MFY26, it has contributed to 17% of our revenue.

In 2022, we had acquired a controlling stake in Tanfac, which helped us secure uninterrupted access to key raw materials such as HF and KF that are critical for fluorination chemistry. This

backward integration reduces supply chain risk, improves cost stability, enhances reliability for global customers, and enables development of high value-added fluorine intermediates for Anupam.

In a similar spirit of expanding our geographical footprint and access to high value and critical end markets, during the quarter, we have signed a definitive agreement to acquire 100% equity in Jayhawk Fine Chemicals, a US-based specialty chemicals company from the CABB Group.

We are currently in the process of completing the formalities of the acquisition and expect it to be closed in the coming weeks. With this acquisition, Anupam will get a direct onshore manufacturing presence in the US, significantly enhancing engagement with key multinational customers. The acquisition further strengthens our platform depth across the value chain and enhances access to fast-growing innovation-led end markets such as semiconductors, automotive, EV, Pharma, aviation, and electronics, which will help accelerate our participation in these high value segments.

Strategically, this acquisition strengthens our footprint in North America and further enhances our capabilities in advanced custom synthesis and improves access to regulated and innovated-driven markets. Furthermore, we expect the acquisition to be EPS accretive from day one. This acquisition is aligned with our long-term objective of evolving into global specialty chemical platform serving key geographies, high growth and high value sectors.

With that, I will now hand it over to Gopal Bhai for his operational insights.

Gopal Agrawal:

Thank you, Anand Bhai. As Anand Bhai mentioned, our focus continues to be on commercializing pipeline molecules, improving asset utilization, strengthening supply chain resilience, and deepening technical capabilities across our key chemistry platforms. The Pharma and Polymer pipelines remain strong with 65 plus molecules across R&D and pilot stages.

We are manufacturing key starting material and intermediate for globally relevant blockbuster molecules such as Atorvastatin, Sitagliptin, Dapagliflozin, Vonoprazan, and others. Within Pharma alone, we have more than 30 molecules in R&D and pilot stage. In the Polymer and Electronic Material vertical, we have 35 plus molecules under development and pilot stages.

Pharma continues to show strong momentum with growth of 85% on year-on-year basis in 9MFY26, driven by ramp up of recently commercialized molecule and addition of new products.

The Polymer and Performance Material segment also delivered a strong growth of 245% on year-on-year basis in 9MFY26, supported by increasing demand across advanced material, electronic chemicals, and next generation material applications.

Our growth continues to be driven by high entry barrier chemistry, complex multi-step synthesis, and long-term qualification customer cycles. This typically results in strong customer stickiness and long-term supply visibility.

We are also seeing strong traction in Japan where our revenue contributed was almost 17% this quarter. This growth is supported by increasing engagement with addition of new customers and

expansion of new molecules within the existing customers. Japan continues to be and it remains a pretty strategic geography for us.

Our focus remains clearly on deepening relationship with global innovators, expand fluorination chemistry capabilities, ramp up Pharma and Performance Material portfolio, and execute the Jayhawk integration smoothly. We remain confident in our growth trajectory and committed to be disciplined, long-term value creation.

With that, now I request Vishal Bhai to take you through the financial overview.

Vishal Thakkar:

Thank you, Gopal Bhai, and good afternoon everyone. I would like to highlight that the growth this quarter has come from the ramp up of execution of our order book. In 9MFY26, LOIs and contracts contributed over INR250 crores of revenue, demonstrating strong conversion of pipeline into commercial revenue.

Overall, 58% of our total revenue came from exports, reaffirming our strong and diversified global presence. Our working capital intensity remains broadly in line with what we had in Q2 and the working capital day's downward trend continues.

Looking ahead, we remain optimistic about growth momentum continuing into the next fiscal year, supported by our pipeline visibility, deeper customer relationship, and expanding global footprints. I would like to share some key performance highlights for the quarter before we open up the floor for Q&A session.

I hope you had the opportunity to review the detailed presentation and results that were uploaded on the exchange websites and company website.

Consolidated 9MFY26 highlights:

- Revenue was at INR1,730 crores, up 84% Y-o-Y.
- EBITDA was at INR402 crores, up 53% Y-o-Y.
- PAT was at INR166 crores, up 71% Y-o-Y.
- EBITDA margin stood at 23%.

Consolidated Q3 FY26 highlights:

- Revenue was at INR512 crores.
- EBITDA was at INR130 crores.
- PAT was at INR61 crores.
- EBITDA margin stood at 25%.

Thank you. Now we can open the floor for the questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Tanya Chowdhary from Investec. Please go ahead.

Tanya Chowdhary:

Hello, sir. Thanks for the opportunity. I think you mentioned that Jayhawk's acquisition will be EPS accretive. So what is the EPS impact this quarter because of the acquisition?

- Vishal Thakkar:** So right now, we have not yet consolidated the numbers as the transaction is yet to be completed. And hence, no contribution of the Jayhawk's revenue or profit has been added to this quarter's results or the nine-month result that we have announced. And going forward, once we conclude this transaction, which we are expecting as Anand Bhai said over next a week or two or couple of weeks, we shall be then adding it to the next quarter's numbers appropriately.
- Tanya Chowdhary:** All right, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Harsh Shah from Emkay Global. Please go ahead.
- Harsh Shah:** Thank you so much for the opportunity, sir. So my question was, what are your plans strategically with this asset we are acquiring?
- Vishal Thakkar:** Okay. So let me take a stab and then probably we can add further as well, but let me start with first that if you see, we have been clearly focusing on expanding our footprints in US as an end market. And especially we were looking at a Performance Materials business which we were expanding, which has expanded over the last year or two or more and we expect it to continue. But with the acquisition of Jayhawk, things happened to us very significantly.
- One, we get a critical manufacturing asset base in US, which is a very important asset that would be there, especially when we are looking at attracting clients in the US market. As we are able to offer a very strong local supply chain for them.
- Second, if you look at it, Jayhawk has a large part of the revenue coming from US and from the Performance Material business, which is largely into semiconductors, into aircraft business, aerospace business, into Pharma, EV and electronic automobiles industry, which will be very helpful to expand the portfolio.
- Third, also if you look at it from a supply chain point of view, we are able, we will now be able to offer a broader and a wider supply chain to our end customers where we can practically can start from Tanfac and build it from Anupam and go further to Jayhawk. So it's a very strong platform that we are offering.
- Third, if you look at it from a technology point of view, they have very strong few technologies that they have especially in the high purity business and which is what we think will help us in terms of you know, leveraging it to offer a basket of products to our end customers.
- Also one more thing is that they have validation with lot of very high end customers in US, which typically takes a long period for any company to get validated, which further will enhance the speed at which we can you know, expand our business in US. So overall across asset, across supply chain, across technology, across customers, and across portfolio, we will be able to leverage the whole platform and offer a broader, larger, stable supply chain offering to our customers. I hope that helps.
- Harsh Shah:** Yes. That explains it well, sir. That's it from my side. Thank you and best of luck for the coming quarter. Thank you.

- Vishal Thakkar:** Thank you.
- Moderator:** Thank you. The next question is from the line of Disha Samir Maheshwari from Niveshaay. Please go ahead.
- Disha S. Maheshwari:** Thanks for the opportunity. So now while the process optimization capabilities and Tanfac's backward integration in the fluorine chemistry are clear strengths. So now could management please share any additional factors that made Anupam the preferred choice over the two to three other established global players already manufacturing LiPF₆?
- Vishal Thakkar:** Yes. So see the whole approach that we have taken here of offering a full supply chain, A. B, coupled with the technical capabilities that Anupam has of doing multiple chemistries, both put together and at scale.
- These three typically helps any customer to work with us who can offer a long-term supply chain solution. This project we have been working with them for a long period of time and today now the large multinational has offered us to work with them and that's the thing.
- So if you were to ask me, there are two or three broad ones. One, technical capabilities across multiple chemistries. Two, the access to supply chain. And three, an effort of over years together to work with a multinational company like that and references that we have created that as a very reliable, sustainable supply chain partner is what brings us to being a preferred partner with these customers.
- Disha S. Maheshwari:** Okay. Thank you, sir. And the next question would be like we've seen US players increasingly seeking Indian suppliers for LiPF₆ to diversify from SEOC countries. So however, Anupam's recent LOI is with European players like Elite, who may lack a similar regulatory mandate.
- Now assuming the end product is not getting consumed in US. So could you please elaborate on why these European partners selected Anupam beyond process optimization and Tanfac integration, especially given China's pricing dominance?
- Vishal Thakkar:** See, I would not talk about the other part of the world, but let me talk about ourselves and why this has happened with Elite. The point I was making earlier also is that every customer, today see if you look at it, there is a whole scale up happening and everybody will need a large quantity of volumes here.
- And when they need large quantities of volumes with a full ramp up, they would need suppliers who has a strong credible supply chain solution. They are not looking at somebody who can import from somewhere and then process it. It is a full supply chain first. So that is very, very critical and especially when you are into a B2B kind of a business and especially a new age business where you need to ramp up quickly, that happens even more.
- Second, what they will also need is that do we have the chemistry capability to optimize as we go. So if you see historically, we have been able to demonstrate to all our customers that we have been able to achieve a strong cost optimization and process optimization which plays the cost curve as we scale up. So that again helps them.

Also if you look at the case in the point that we were talking about, we had recently announced another announcement which was with Elementium of US. So it is not as if that we are only working with an European partners, but also with an American partners and all of them are looking at working with us because again as I said, I'm repeating myself but it is supply chain, assets on ground, chemistry in place and cost optimization and process optimization that we can offer. So I think that's what I can say and that's how we see it.

Disha S. Maheshwari: Okay. Thank you, sir.

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

Siddhinathan: Yes, hi sir. Thank you for taking my question. Just a one from my side. Could you please give some clarity on how much improvement has been in your working capital days and what your targets are for FY27 and FY28?

Vishal Thakkar: Yes, sure. So as of now, we are around about working capital intensity for the consolidated would be around about 250-odd days and we expect that in the near-term we should be going towards 220, 200. And as you said '27, I think '27 we should be below 200, around 180 days or below is the management's focus and target here. And we can talk about it, talk about further you know, plans as we go, but this is the -- as is plan.

Siddhinathan: Understood, sir. Thank you and best of luck.

Vishal Thakkar: Thank you. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Vishal Thakkar: Thank you. On behalf of the management of Anupam Rasayan India, we thank all of you for joining us for our post earning calls today. We hope we have been able to address majority of your queries. If there are any further queries, you may please reach out to E&Y, our investor relation partner for any questions and we will be happy to answer offline. We now close the call. Thank you everyone and have a good weekend.

Moderator: Thank you very much. On behalf of Anupam Rasayan India Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.