

ANUPAM RASAYAN INDIA LTD.

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Date: May 30, 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 Audited Financial Results (Standalone and Consolidated) of Anupam Rasayan India Limited (the "Company") for the quarter and financial year ended March 31, 2026.

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 Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, held by the Company on Monday, May 25, 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

Registered Office:
Office Nos. 1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road,
Surat-395007, Gujarat, India.

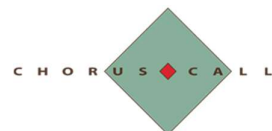
Tel. : +91-261-2398991-95
Fax : +91-261-2398996
E-mail : office@anupamrasayan.com
Website : www.anupamrasayan.com
CIN - L24231GJ2003PLC042988



“Anupam Rasayan India Limited
Q4 FY '26 Earnings Conference Call”

May 25, 2026

“E&OE - This transcript is edited for factual errors and readability. In case of discrepancy, the audio recordings uploaded on the stock exchange on 25th May 2026 will prevail.”



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

Moderator: Ladies and gentlemen, good day, and welcome to the Anupam Rasayan India Limited Q4 FY '26 Earnings Conference 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 this conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

From the management side, we have with us 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.

I now hand the conference over to Mr. Anand Desai. Thank you, and over to you, sir.

Anand Desai: Thank you. Good evening, everyone, and thank you for joining us for our Q4 and FY '26 earnings call. FY '26 has been a landmark year for Anupam Rasayan as we delivered our highest ever revenue. I would like to sincerely thank our customers, employees, shareholders and all stakeholders for their continued trust and support.

We continue to strengthen our position as a globally integrated specialty chemicals company. Our performance during the year was a result of strong execution across key business verticals, increasing contribution from high-value chemistries and scale-up of commercial molecules. We have delivered operating cash flow of INR334 crores during FY '26 on the back of improved asset utilization, operational efficiency and better working capital management.

Anupam has evolved into a well-diversified global specialty chemicals platform with presence across agrochemicals, pharma, personal care, performance materials, semiconductors and EV-related applications. Over the past few years, we have consciously diversified our portfolio and strengthened our capabilities in high-performance materials and pharmaceuticals.

As a result, on a stand-alone basis, our revenue from high-performance materials increased threefold from INR97 crores in FY '22 to INR305 crores in FY '26, while Pharma revenue has grown 15-fold from INR21 crores in FY '22 to INR339 crores in FY '26. Consequently, our dependence on agrochemicals has reduced from 76% revenue contribution in FY '22 to 55% in FY '26.

This diversified revenue mix provides us with a more balanced product portfolio, better demand visibility and greater resilience across business cycles. A key pillar of our strategy has been strengthening integration across the value chain. Our investment in Tanfac Industries has significantly strengthened our fluorination platform by securing uninterrupted access to critical raw materials such as hydrofluoric acid and potassium fluoride.

Further with support of Anupam, Tanfac is in the process of introducing new products as well as new customers in this financial year, thus contributing to Make in India and Atmanirbhar Bharat campaign. This backward integration also improves our supply chain visibility, cost competitiveness and supports the development of differentiated fluorine-based intermediates for global customers.

In addition, we have successfully completed the acquisition of Jayhawk Fine Chemicals. And this acquisition provides us with a strategic manufacturing footprint in the U.S., strengthens our advanced custom synthesis capabilities and expands our access to innovation-led and highly regulated markets. Jayhawk will also help us deepen relationships with multinational customers while increasing our participation in high-growth sectors like defense and semiconductors, thus contributing to our Make in America campaign.

We are pleased to also announce that we have entered into a definitive agreement to acquire 43.3% to 48.2% equity stake along with an open offer of up to 26% additional shares to public shareholders of Bliss GVS Pharma Limited. This marks another important milestone in Anupam Rasayan's vision of building an integrated global life science and specialty pharmaceutical platform.

This acquisition will strategically strengthen our presence across the pharmaceutical value chain from key starting materials to finished dosage formulations. The company brings well-established capabilities in niche dosage forms across therapeutic segments supported by accreditations from U.S. FDA, EU GMP, WHO GMP, etcetera, and a strong international footprint. Looking ahead, we remain confident in our long-term growth outlook.

With that, I would like to hand over the call to Mr. Gopal Agrawal to explain you on the performance of the company for the year.

Gopal Agrawal:

Thank you, Anand Bhai. I will briefly touch upon key strategic synergies behind the proposed acquisition of Bliss GVS Pharma. Bliss GVS Pharma brings established capabilities in differentiated pharmaceutical formulations along with a strong presence across emerging markets. While Anupam Rasayan will continue to focus on its core specialty chemical business, all new pharmaceutical products, customer engagement and business development initiatives in this pharma segment will gradually integrate into this platform.

Our vision is to create a dedicated pharmaceutical platform through Bliss GVS, which will serve as a primary vehicle for our future pharma CDMO and CMO opportunities. We are confident that this structure will allow us to offer a more robust, focused, scalable and seamless pharmaceutical platform going forward.

On the Jayhawk integration front, we are already witnessing encouraging synergies across customer engagement opportunities and technical capabilities. The acquisition significantly increases our presence in the U.S. market and enhances our ability to work more closely with global innovators across advanced specialty chemicals and pharmaceutical applications.

Jayhawk reported a pro forma annual revenue of approximately US\$76 million, reflecting the strong scale and capabilities of the platform. I would also like to highlight that in the current financial, we have consolidated only 1 month and 2 days of Jayhawk performance. And therefore, the full synergy benefits and financial contribution will be more visible going forward in FY27.

Coming back to Anupam Rasayan's overall performance for FY26, our focus continues to remain on commercialization of molecules from our pipeline in pharma, performance material segment,

improving the working capital cycle and strengthening the supply chain. During the year, we added multiple multinational customers, expanded our product portfolio with three new product additions, further strengthening our presence across high-value specialty chemical segments.

Going forward, we will continue to focus on unlocking synergies across Tanfac, Jayhawk, Bliss GVS Pharma, creating a platform for pharma as well as specialty chemical for global innovators across multiple geographies.

With that, I'd like to hand over the call to Amit Bhai to discuss the financial performance of the company. Amit Bhai?

Amit Khurana:

Thank you, Gopal Bhai, and good evening, everyone. I will first briefly touch upon the transaction details of Bliss GVS Pharma. Anupam Rasayan has entered into a definitive agreement to acquire an aggregate equity stake of approximately 43.3% to 48.2% in Bliss GVS Pharma, along with an open offer in accordance with regulatory requirements. The transaction will be funded through a combination of approximately INR300 crores via non-convertible debentures and non-controlling, non-voting equity instruments for the balance consideration.

Coming to Anupam's operational performance, our working capital and inventory levels improved over the year due to which we have achieved operating cash flow of INR334 crores. This improvement is in line with our guidance of working capital improvement, and we further expect it to improve in FY27.

During the year, we did capex of INR315 crores towards the last leg of the capex program. And with that, all our plants are commercialized. We are not envisaging any major capex in near future as current capacity is enough to take care of the near-term growth.

Looking ahead, we remain positive on our growth trajectory, supported by strong execution of existing LOIs and contracts, commercialization of new molecules and the synergies expected from our recent acquisitions and strategic initiatives.

With that, I would like to hand over the call to Vishal Bhai to discuss the financial performance of the company in detail.

Vishal Thakkar:

Thank you, Amit Bhai, and good evening, everyone. I would like to share some key financial performance highlights for the quarter and full year. The consolidated financial highlights include Tanfac and 1 month and 2 days of Jayhawk for Q4 FY26. Total income was at INR639 crores as compared to INR506 crores in Q4 FY25, up 26% Y-o-Y. EBITDA, including other income, was at INR141 crores as compared to INR150 crores in Q4 FY25, translating to an EBITDA margin of 22% for this quarter.

Profit after tax was at INR56 crores as compared to INR63 crores in Q4 FY25, translating to a 9% profit margin in this quarter. Consolidated financial highlights include Tanfac and 1 month and 2 days of Jayhawk for FY26 as well. Revenue from operations was at INR2,384 crores as compared to INR1,448 crores in FY25, up 65% Y-o-Y. EBITDA, including other income, was at INR543 crores as compared to INR412 crores in FY25. This translates to an EBITDA margin of 23% for FY26.

Profit after tax was at INR222 crores as compared to INR160 crores in FY25, translating to a PAT margin of 9% in FY26. Our business vertical-wise revenue on a stand-alone basis for FY26 is as follows: Agrochemical segment contributed 55% of our revenue, Pharma segment contributed 20% of our revenue, Performance Materials contributed 18% of our revenue and balance was 7% contributed by Personal Care.

Thank you. And now we open the floor for the questions.

Moderator:

The first question comes from the line of Harsh Shah with Emkay Global.

Harsh Shah:

Two questions from my side. What was the rationale behind the acquisition? And would the current management of Bliss GVS be continuing? Thank you.

Vishal Thakkar:

Yes, Harsh. So first, yes, the current management shall continue. And as we have done in Tanfac, we will continue to work with the same team that is there and support and expand the team as required going forward. So that is the approach that we have taken with Tanfac, Jayhawk and so will we take it for Bliss as well. The strategic rationale as we had suggested in our presentation as well, the way we were looking at it is that Anupam has been focusing on pharmaceutical industry as an end market.

And as Anand Bhai and Gopal Bhai also mentioned in their opening remarks, our contribution from pharma has gone from practically 0% of our revenue or 2% of our revenue to 20% of our revenue. And this is more in the KSM segments largely. And we believe that this acquisition of Bliss shall help us in terms of offering a larger full pharma platform to our customers as well as Bliss' customers.

Also, if you look at this company is today having an operating capacity utilization of only 30% and we believe that, that can be very quickly enhanced to 60% to 70% in the near to medium term, and that's something which we would be looking at leveraging. Also, this company is largely -- they have a limited business coming from U.S., Europe, where Anupam has a strong presence and capability in which we can leverage to help them grow there.

Also, India is a market where we believe that the growth can be further enhanced for Bliss as well. So I think overall, it is only strengthening the pharma portfolio and the platform that we are creating, which should be value adding to Bliss and Anupam along with if you look at the whole value chain starting from Tanfac to Anupam, Jayhawk and Bliss all will be able to contribute to this platform as we go further. I hope I've answered the question.

Moderator:

The next question comes from the line of Tanya Chowdhary with Investec.

Tanya Chowdhary:

What could the expected pro forma revenue contribution be post consolidation of all entities and whether there are any long-term plans around the merger or delisting of Bliss GVS Pharma?

Vishal Thakkar:

Okay. So the first one -- let me answer the second question first and then I go to the first question. Answer is no. Like what we have worked with the Tanfac as well that we would like to keep them independent and run as an independent entity, though leveraging each other's strength is what we have done. And here also the whole idea is to keep them as their own -- as a separate

entity and run the business separately. However, leveraging each other's capabilities and strength that we will create together.

Coming to the top line on a pro forma basis, if I were to look at the pro forma basis business across the 4 companies, Anupam should be -- today is around INR1,676 crores, Tanfac INR711 crores, Jayhawk is roughly INR722 crores, depending on the exchange rate that you take. And Bliss is INR927 crores. So total, if I look at as of today delivered business on a pro forma basis, we should be looking at over INR 4,000 crores of revenue and an EBITDA of around about INR834 crores on a consol basis, I would say.

Tanya Chowdhary: Understood. Understood. Got it, sir. Sir, could you also elaborate on the key synergies expected from the Bliss acquisition, the likely time line benefits to reflect in financial? And what could the funding structure of the transaction be? And is it expected to be EPS accretive going forward?

Vishal Thakkar: So, see, the synergies and the cross leverage of the strengths will start playing out over near to medium term. So, we believe that in terms of expansion of the business, in terms of CDMO projects that they are looking at expansion in U.S., Europe and India should start giving results in 6 to 18 months' time -- 6 to 12 months' time more nearly, but 18 further, we'll be able to see a larger one.

Second, if I were to look at in terms of the structure, the whole idea will be that we'll be raising a debt through NCDs of around about INR300 crores to fund this project and balance, which will be in our wholly owned subsidiary, which would be the entity which will acquire the shareholding. And further also balance one will come in as a quasi-equity, which will be non-consolidating non-dilutive, non-participative equity for us, which would allow us to have full control and full consolidation as we do.

Also, yes, it will be EPS accretive from day 1. Further, if I were to say about the synergies, if you see how we have delivered Tanfac over the period that the synergies start kicking in. But if you see the real value created for, let's say, Tanfac and Tanfac shareholder as well as if you look at for Anupam and Anupam's growth, we believe that the similar kind of business and the value creation we should be able to deliver for Bliss as well as Anupam and its shareholders.

And we believe that with the kind of a scale and levels that we have, Anupam took us -- took 4 years to reach where we are today in terms of Tanfac. We believe and we endeavor that we can do it faster than what we did for Tanfac. Let's see as we go.

Tanya Chowdhary: Understood. Understood, sir. Sir, could you help us understand the underlying growth trajectory of the base business, excluding Jayhawk? And how should we think about the evolving business mix going forward, particularly with increasing contribution from the Pharma and Polymer segments?

Vishal Thakkar: Okay. See, the --business of stand-alone business has seen a very significant growth. If you see this year, we have been able to deliver over 60% to 70% growth rate in our annual revenues. And we believe that this growth because trajectory shall continue not in this stage it's also recouping of the last years -- last 2 years of business that we had lost. But a growth of 20% to 25% or 30% growth rate over the next 3 to 5 years on a CAGR basis is something that we should

be striving for and we should be looking at, and we feel reasonably confident on that performance.

Yes, the performance -- the levers, as we have said, we have order book and Pharma and Polymer should be able to deliver a higher growth compared to agro, but agro will continue to recoup and grow further. And then if you look at the EV and the Elementium contract and the other contracts that we are looking at, that should drive a significant growth.

So, we believe that the growth trajectory here in stand-alone business continues to grow across all the 3 verticals. And then Tanfac, then Jayhawk and then Bliss, all 3 put together should be able to give a further fillip to the company's performance. I hope I've answered your question.

Tanya Chowdhary: Yes, sir. Got it. Last question. how is the debt repayment schedule likely to shape up now post the recent acquisitions? And what would the broad interest cost look like over the medium term?

Vishal Thakkar: Look at this way that today, my balance sheet carries around about INR1,500 crores of debt on a consol basis on a gross level basis. On a net basis, that number will be around about INR1,100 crores and something. So that's the number we are talking. Largely, it is more working capital loan largely and over two-third will be working capital loan out of the INR1,500 crores and the balance is term loan.

If I add on top of it, let's say, INR300 crores of this loan, we are talking about on a net basis, around about INR1,400 crores to INR1,500 crores of debt. And if I just -- as I was mentioning, if I add all the EBITDA, we are talking about INR800 crores even on an allocation basis, I should be over INR650 crores of EBITDA. And I think that should be a very comfortable position to be in to really look at this kind of debt levels. And of that, most of the debt is classically the working capital debt.

Moderator: The next question comes from the line of Ankur Periwal with Axis Capital.

Ankur Periwal: A few questions on the stand-alone business first. So, we have a gross block of around INR2.5 -- INR2,500 crores, INR2,600-odd crores on the stand-alone side against the current revenue of -- I'm rounding off numbers, let's say, INR17 billion there. What is the potential peak revenue that we can do here with the current gross block?

Vishal Thakkar: Ankur we should be looking at about INR3,500 crores kind of a number from this revenue -- sorry, from this block at least. And then we will look at further optimizing and value optimizing those assets.

Ankur Periwal: Sure. And Vishal Bhai, which is where your comment that there is no incremental capex required on the stand-alone side. What would be your maintenance capex here, the number that we can look at over the next, let's say, 2, 3 years?

Vishal Thakkar: I would say around about INR50-odd crores of maintenance capex. And then if there are some operational efficiency programs that we do, then that will be in similar or a little less number than I would say. So, I think INR50 crores to INR75 crores is what you can look at the capex

where it will be maintenance and then plus a bit of an efficiency program that we continue to do if we have to. But that's the kind of number we are looking at here.

Ankur Periwal: Sure. And just a follow-up on the revenue bit. So, this almost doubling of revenues that we are looking at over the next, whatever, 3 to 5 years, you earlier mentioned Pharma and sort of Polymer to be one of the key areas where the growth will be led by. How much of this delta do we have a visibility on right now? And how much of it is a function of the synergies coming from either Jayhawk or Bliss?

Vishal Thakkar: So, if you look at my order book, order book itself is around about INR14,000 crores. If I just even take a 7-year average, 6-year average or 7-year average -- 6-year average will be, if I take, we are talking about INR2,200 crores of additional, of which part of it comes -- INR1,700 crores to INR1,800 crores of additional incremental revenue can come on an annual basis from this pipeline, which would have a part of agro and part of Polymer business.

Over and above that, Polymer business, there are other new projects which are coming in, which should also feed good growth. And Pharma will -- as we discussed in the opening remarks by Anand Bhai and Gopal Bhai, that business has been continuously growing, and we believe that, that organic growth coming from Indian market should be sufficient on a stand-alone basis. Any synergies coming from, let's say, Jayhawk and Bliss is on top of it that I would suggest as of now -- But you rightly said that, that would be there and that itself will also help us and both the entities also grow faster. That definitely is there.

Ankur Periwal: Sure, Vishal bhai. And from a margin profile perspective, right now, more than 50% of the revenues are coming from agro. And if I look at FY26 EBITDA margin, EBITDA is the right number to look at, right, because there is a very significant variation in the gross margins there. So some cost elements up and down maybe. Sorry, just to complete that a bit.

So if I look at the EBITDA margin profile for the company and given that large part of the growth will be coming from pharma, first clarification, whether pharma, polymer will be margin accretive versus agro or versus the current business? And secondly, how do you see the working capital playing out, given that Pharma, to my mind, will be lower on working capital versus agro? And how should one look at this playing in the next, let's say, 3 years?

Vishal Thakkar: Perfect. So Ankur, first, you're spot on. We should be looking at Anupam from an EBITDA perspective. Two, if you look at agro, pharma or polymer, the business -- the way we have constructed and way we have developed the business model, the whole focus is to have a particular targeted margins that we would want to have.

And the numbers that we have been guiding historically, I think on a blended basis, we should be able to look at those kind of numbers in the range that even this year's numbers represent. I believe that's the kind of a number I would really go with for now. And I think that's the number that going forward on an outlook basis also, I'm more comfortable with. So that's a bit on this.

Now on the working capital side, if you see the trajectory has been very, very encouraging. We have been able to improve our working capital significantly and we believe that we shall continue it. If I look at on a pro forma basis because see, Jayhawk's assets and all the balance

sheet has been consolidated line by line 100%, but the revenue and the margins have been only for the 1 month and 2 days.

So if I just do it on a pro forma basis, I think the number should be -- on a consolidated basis, the working capital number should be in the range of 215 to 220-odd days kind of a number on a pro forma basis if I were to say. But even on an absolute basis, excluding Jayhawk also, we have got the numbers to be around about 240 days, 250 days of working -- 240 to 250 days of working capital. So I see that this trajectory is there, and I believe the trajectory should continue as we go. Ankur, I hope that's fair.

Ankur Periwal:

Sure, Vishal bhai. Just one clarification. My working capital comment was more stand-alone, which is there. And with the business mix changing as in pharma and polymer going up, your - - if I got you right, you said broadly, we will be continuing with our FY26 margin, the broad range, 24%-odd EBITDA margin there. So shouldn't a higher share from pharma or polymer be one accretive on margin as well as a faster reduction in working capital?

Vishal Thakkar:

I agree. So when I'm saying on a stand-alone or a consol, yes, you are right that the working capital would change significantly, and we will have a far better working capital management. And the reflection today itself, if you look at it today, we have generated a consol of INR330 crores and consol stand-alone of INR274 crores of operating cash flow compared to consol PAT of INR222 crores and a relevant number in terms of my stand-alone numbers as well. So that conversion from working capital into cash is happening.

You are right, pharma and polymer will continue to give us that additional improved working capital. Margins -- see, yes, there will be upward bias. I accept and agree with you. The only thing is right now, I do not want to guide because these are all ramping up products. And once they fully ramp up, they will have a far different margin profile. But yes, there will be upward bias to that. I agree with you.

Ankur Periwal:

Great, sir. Just last bit on the tax rate, at least on the stand-alone side, we have seen a sharp reduction in the last couple of years. So if you can guide what should we take that going ahead? And just second, a clarification. In Bliss as well as in Jayhawk, are there any common customers across the business segments; pharma, performance, etcetera, which are there across Bliss or Jayhawk and our stand-alone operation?

Vishal Thakkar:

Okay. So first, on Jayhawk, yes, there are common customers, which are there and there are common significant customers as well and common -- and there are complementary customers also. So there are few new customers that Jayhawk will offer to us where we can showcase our product and our services and offerings. And same way for us also, we will be able to offer to Jayhawk new customers that we have, which they can leverage on. So yes, there will be.

Also, if you look at it in terms of Bliss as well, there are a few customers where -- especially on the CDMO side that they are working with and also we have a few customers where we are working with. So yes, there will be overlap and cross-pollination, both will happen there, and there is a fair bit of synergy that we will see in terms of that.

And also, one more thing that I want to guide or want to emphasize on, Ankur. When you go to any customer, high stand-alone going or Jayhawk stand-alone going, or Bliss stand-alone going or even Tanfac for that matter stand-alone going versus we going as a platform will really, really add a lot of value and probability to success, especially if you look at the recent Tanfac's addition of customers, there would be a significant value that we would have offered to Tanfac and its customers to really attract them. So that continues that way. Yes, we are envisaging a lower tax rate going forward. I think going forward, we should be looking at around about 25% as a tax rate going forward.

- Ankur Periwal:** This is on the stand-alone side, right?
- Vishal Thakkar:** This is on the stand-alone side, yes.
- Ankur Periwal:** Thank you for answering all my questions. Congratulations once again and all the best. Thank you.
- Vishal Thakkar:** Thank you, Ankur. It's always pleasure to interact with you.
- Moderator:** Thank you. The next question comes from the line of Meet Gada, an Individual Investor. Please go ahead.
- Meet Gada:** Congratulations team on the Bliss acquisition. Over the last 1 year, we have seen the company moving from LOI spree to now acquisition spree. Just wanted to get an understanding from you that how should one see Anupam over the next 3 to 5 years considering this multi-verse kind of acquisitions and how the LOI revenue will be flowing?
- Vishal Thakkar:** Meet, if I take a step back and answer, what is the -- if I were to connect all the dots and say, today, if you look at it, any serious player and especially a manufacturer, if they want to participate in a multinational or a transnational businesses with large customers, I think the whole idea is supply chain or a platform to offer. The larger the value chain that I can cover and offer to my customer, better -- and a better probability and better traction that I can see with my customer, better is the kind of engagement that I can have.
- So if you look at it, the first acquisition of Tanfac was for the backward integration and offering a supply secured offering to our customers. If you look at Jayhawk. Jayhawk added further to that platform, especially in terms of -- in the performance material, EV, semiconductor and the high-end defense and other products, especially in a very, very highly valuable market like America where Make in America makes a lot of traction for the end customers.
- And so that's the platform that we are talking. But again, if you look at from a Bliss acquisition, the same thought is that can we offer a full platform base where we start from a KSM and offer up to a finished dosage. And yes, synergies will take its own time to deliver, but there is always a cross leverage that we are able to offer. Even today, if you look at Tanfac, they have done well.
- We have been able to help them in terms of product portfolio and otherwise. And same is that supply security has helped us in terms of getting many more contracts and LOIs from our

customer. So I think it is synergistic for each of us here. And the whole idea is offering a full solution or a larger solution than narrow solutions.

Meet Gada: Got it, sir. That was very well explained. One more question over here. So I wanted to just check why did the Bliss promoters sell the company, and why did they choose Anupam as a buyer?

Vishal Thakkar: So first, let me talk about -- there was a succession planning there, which was the reason that they had to say. The selling promoter is a very senior citizen, and he survived -- he has 2 daughters. And hence, the whole idea was for them to really -- for him to really liquidate his shareholding in the company and offer cash and succession to -- cash to their family and let them decide what to do with their money.

Also, why Anupam and why I say, we have been in touch with the Bliss promoter for last 2 years, and they believe in our vision, the way we work, the way we operate our ethics and ethos. Also, if you -- they saw what we did with Tanfac. They saw what are our plans that we are doing with Jayhawk as well? And the trajectory that we have been able to offer to Tanfac, retain that team, retain the manpower and work with the existing management and help them wherever they need to grow, have that independence of, a very classic blend of independence versus support approach. And that's one of the strong reasons that the selling shareholder chose Anupam. They did have some other competing offers also as we went ahead, but they honoured their commitment to us and it is credit to their ethics as well as their belief in us.

Meet Gada: Got it sir that's it from my side. And all the best for your integration.

Vishal Thakkar: Thank you.

Moderator: Thank you. The next question comes from the line of Dhruv Bajaj with Growthsphere Ventures. Please go ahead.

Dhruv Bajaj: Thank you so much for giving me this opportunity. First, I had a very basic question regarding the structuring of the transaction. So was the structure in such a way that even the previous promoters like the Ashra's who actually reclassified from promoter group towards a public group in 2023, also had to sell their stake in consortium because if we just look at your past that you got a turning around assets like Tanfac. So why would a promoter where the company hasn't done really well in the past 5, 10 years, sell off the asset when a more aggressive promoter is coming up. So what was the nature of the transaction? I was trying to understand whether I'm missing something?

Vishal Thakkar: Sorry, I couldn't understand. If you can?

Dhruv Bajaj: Yes, sir, what we observed in the transaction was that Kamath family held some 35% stake, but there was also another family, Ashra who used to be the promoters of the company, but then they did reclassify to the public category in 2020, '21. And they also ended up selling their stake along with Kamath family. Was this transaction structure in such a way that Anupam wanted to acquire a certain stake so that it makes a lot of sense for you as well to turn around this asset? Or the Ashra's themselves were interested to also liquidate their stake in this particular block.

But how did the overall structure went away? If you can provide some more detailing on that front.

Vishal Thakkar: So, see any strategic acquirer like us would want to have as larger shareholding as possible. And the name that you are talking, they and Mr. Kamath go long back, so they work together. And when Mr. Kamath decided to sell, Mr. Ashra also offered to sell along and that's where we've done these transactions. However, they believe in us and that's the reason. If you see there is a range between 43.3% to 48.2% which is basically they would love to keep that 4.9% shareholding or approximately 5% shareholding because they believe in this growth. It is our choice if we want to have it more, otherwise, they would love to keep it that way.

Dhruv Bajaj: Perfect. That is super helpful. And sir, again, you mentioned that the Erstwhile management will continue to handle the business. So did you mean the Erstwhile Promoters or Erstwhile professional management team that will continue to lead the business?

Vishal Thakkar: See. Professional management shall continue, and will continue. The promoter anyway has interest and they will continue to be handhold us and they are always a well-wisher and a friend that we will continue to support as and when we require or as much as they require.

Dhruv Bajaj: Got it, sir. Because promoter's son in law who was also involved in the business, I think, resigned in November and Kamath became the CEO in January. So I was trying to understand that particular transition and who will drive the capital allocation and treasury that is still going forward? Will it be Anupam or will the, still promoters also have a say in that because they will be involved in the business. So if you can just provide some clarity on that front?

Vishal Thakkar: First, the business on a stand-alone basis shall run from their management and be guided and supported by Anupam. Okay? The shareholder and the promoter are relinquishing their control and their shareholding. They will continue to support us as much as we require as and when we require, and they are friends for life for us also and relation for life also. And they will continue to be a non-participating, non-controlling shareholding, whatever that limited shares that we would prefer that way. So that is what the transaction will be.

Dhruv Bajaj: Got it. And sir, what are the time lines for the Halol capex, like because we are already operating at some 30% utilization. So I just wanted to understand the rationale behind that particular capex like whether it came after we became the promoter group or was it ongoing even before we onboarded the bus and what type of revenues can we expect from all this particular capex, like from our overall Gross Block in Bliss?

Vishal Thakkar: First, the time line, if you look at it is basically if you depend upon the SEBI approval and the open offer results. So anything between 2 to 3 months of time frame is what we estimate today, but that's an estimation. And as we go, we will get more clarity based on the, for this feedback. Further, today, the capacity utilization, as we said, was in the range of 30% and the top line is around INR1,000 crores. So we are looking at 60% to 70% in immediate near future or in the near to medium-term future. And proportionately, we expect the revenue to be there from that kind of an asset utilization.

- Dhruv Bajaj:** Sorry. I missed something, but I was asking about the timeline for the Halol capex wherein we are doing some INR250 crores kind of capex that was mentioned in the investor PPT. So, if you can provide some timeline on that and does the 30% utilization also include the incoming capex of Halol or that doesn't include that part? Because that was a doubt that I had because our existing facilities are already underutilized and we are doing an incremental capex of some INR250 crores. So, was it ongoing even before we came or what?
- Vishal Thakkar:** That capex is basically for the CDMO business, which has been offered by a very large multinational pharma player, existing customers of theirs. And so it's a separate capex for a separate objective and separate business vertical. So that will be independently executed compared to the current capexes that are done in the Vevoor plant and other plants.
- Dhruv Bajaj:** So is it a fair assumption that, that particular capex will have a larger gestation period? Or how will the scale up for that kind of asset go going forward?
- Vishal Thakkar:** So that has a very strong high capex. There, the asset turnover should be in 4x to 5x of the asset investment. But let's not, so today, we are talking about Anupam right now, let us get the control. We have just signed a definitive agreement, give us a little bit more time and then we can come back with you when we have consummated this transaction. I think that would be fair for my side because I do not want to speak on behalf of that, this as well.
- They are listed entity. We have not yet consummated this transaction that we make statements on their behalf. And whatever I have said is only from the public knowledge that we have right now. So please have that, and I hope that the safe harbour applies here. This is only our view about this business based on the public information that we have.
- So please be mindful of that. If I've made any statements, please have that caveat on this please. I hope you appreciate the sensitivity. We are a listed entity. They are also listed entity. So please take it in that context and light, please.
- Moderator:** Thank you sir. The next question comes from the line of Varun Pinto with Negen Capital. Please go ahead.
- Varun Pinto:** Hi sir am I audible?
- Vishal Thakkar:** Yes you are audible very much please go ahead.
- Varun Pinto:** Hi sir, I apologize, even my questions are going to be around Bliss Pharma only. Sir, just one clarification in the beginning. So currently, you're saying that the peak revenue with the current gross block in Bliss, we can do it about INR3,000 crores. Is that understanding correct?
- Vishal Thakkar:** Technically, yes. If I do arithmetic, answer is yes, yes.
- Varun Pinto:** Understood, sir. Sir, I was actually looking for some clarity around like how the synergies are going to play out between Anupam and Bliss because my understanding currently is that Bliss does not actually manufacture its own API, right? They purchase their API and neither does Anupam. Anupam also does not manufacture API. So sir, how is it going to work post the

acquisition? Will Bliss have to like purchase API from outside only? Or is that something that Anupam can help them with?

Vishal Thakkar: So see, we are looking at one phase facet of the synergy that is, which is basically we are talking about vertical integration here, which is on the FDF side. However, I'll come to that in a minute. But look at it that they are, as we were talking about in the earlier question itself that there is a large project that we are working with a very large multinational company for CDMO based project. Now that's one thing which Anupam coming in improves the probability and the quality and the value creation there that can be there. There is a potential that we can add to that, right?

That's one of a couple of projects. There will be more projects that we can bring there. We can bring it into that platform. And even today, Anupam is talking to their Anupam's existing customers also are talking to us about the CDMO projects and CMO projects, which we can leverage both capacity and capabilities to really offer that solution to our customer.

So, that's one that I'm saying. Second, as we were saying that this asset is right now limitedly used right now and because it has just recently completed capex. This, we will be able to leverage our expertise in the regulated market like U.S. and Europe, where they have permissions and approvals to expand very quickly. And that's something which we can add.

Varun Pinto: Understood.

Vishal Thakkar: And we have our plan laid out on how we think about running it. Once we acquire, we'll sit with the management, work with them and build and create a joint plan and an integration plan for this growth.

Varun Pinto: Understood, sir.

Vishal Thakkar: This is exactly what we did with Tanfac. You see the kind of effort that we have made and the results we have created for Anupam. Its revenue has significantly, the profitability has gone significantly. We believe there is room to deliver similar kind of results for here as well.

Varun Pinto: Absolutely, sir. Sir, just one clarification. The CDMO that Bliss will be doing, that will be largely around finished formulations, right?

Vishal Thakkar: Let us wait for that. I don't think I should be answering on behalf of Bliss management today because that's their prerogative right now. Let us consolidate this business and then consummate this business at least first, and we will definitely answer that going forward. But apologies, it would be inappropriate for me to make that statement today.

Varun Pinto: Okay, sir, no problem. Sir, lastly, one question that I have is like Anupam getting into the pharma business and enter in the regulated markets, would that be looked at as a conflict from our customers' point of view?

Vishal Thakkar: I think this market is a very large market. There are enough examples where you will be seeing that somebody is doing all the 3 sets, so KSM, APIs, CDMO as well as finished dosage. It's only we need to be mindful.

We need to be more selective, strategic about our choices and about our therapies where there are product profile that we will work with. And I think there is enough room. We are talking about INR1,000 crores company today.

Even if we let's say go 5x also, we are talking about \$0.5 billion of revenue. I think in the space of pharma industry, I think it is not anything very significant that really you know, the conflicts can come up. That's my personal view. I'll leave it here.

Varun Pinto: Understood, sir. Okay, sir, I think that is it from my side. Thank you so much for answering all the questions.

Vishal Thakkar: Pleasure.

Moderator: The next question comes from the line of Saket Saurabh with Sagari Capital.

Saket Saurabh: Hi, am I audible?

Vishal Thakkar: Yes, please.

Saket Saurabh: Yes, Thanks for the opportunity and congratulations on the deal. Sir, my first question would be, if I say, consider the platform, excluding Bliss, what would be our Africa exposure? And what would be Bliss' Africa exposure?

Because this is where I think geographically, do you think that Anupam and the rest of the platform, excluding Bliss is Africa, say a very attractive proposition. Because if I'm not mistaken, Bliss had a fair exposure to Africa. So that would be my first question, sir?

Vishal Thakkar: So first, Anupam right now has no exposure to that geography. I believe that company's Bliss' exposure. Yes, they are. We understand they're largely there. But that's one part of the synergy of the business that we were talking about.

And that's what I was saying earlier. There are a lot many more things. It's that business runs -- that business is capable of -- that management is capable of running that business in a manner. We are focusing on creating a platform. They have approvals in U.S., Europe and India. We will leverage that.

They have a lot of molecules also approved there, which is what we will leverage. So, I think there is a lot more opportunities beyond only geographical aspect of business strength that I would say. In fact, that's a complementary strength between the 2 companies, which we will be able to leverage.

Saket Saurabh: Okay, sir. Now coming back to the second question, sir, you have talked about that it will continue to run independently. Now unless and until say, this platform merges and demerges so that you consolidate all the CDMO under one umbrella?

There might be some duplication of effort or these companies continue to run independently. Is that so any thoughts on that, sir? Because you have clearly articulated that these would remain independent companies like Tanfac and other, so Bliss would also remain so?

- Vishal Thakkar:** Let me use a little bit of a humor, but -- and pardon me on that. But look at what has happened to Tanfac and Anupam. Both of us have done well. Both of us have been able to leverage each other's strength and we both are doing well.
- So, integration does not mean that I need to bring it into 1 corporate entity to really deliver the value or to deliver the synergy values. There are -- in the chemical manufacturing, there are multiple steps and processes. We can easily segregate the steps between who does what. And based on the capacity capabilities and the strength of each of the organization, we will be able to leverage this one.
- I don't see that we need to bring it into a same corporate entity because the plants will be separate. Each plant is a separate plant. Now I house it in Anupam or I house it in Bliss or I house it in Tanfac or I house it in Jayhawk, it doesn't matter because physically it will pass through those plants whichever are required to deliver this offering.
- Saket Saurabh:** Okay, sir. Fair point, sir. And next point would be, sir, now can we expect, say, the Bliss management to now regularly interact with the investors because that's what they have not been doing after COVID? And also, something that can you comment on their behalf that maybe Q1 onwards sort of?
- Vishal Thakkar:** Let us consummate this transaction before I make any of these promises or even suggestions. Hold on, I've just signed the definitive agreement on the weekend. Give us a little time. We will answer these questions, but I hope you appreciate that. It is a little too early for me to really promise on behalf of a company, which today is not under my control.
- Saket Saurabh:** No, I appreciate that one. And thanks once again for this deal, and I appreciate you answering with such clarity and openness. I appreciate and best of luck for the deal.
- Vishal Thakkar:** Thank you. I promise I'll answer these questions. Just give me a little time.
- Saket Saurabh:** No, no, sure, sir. I think we have waited for so long. So, a couple of months won't make much of difference. That's for sure. It's a long-term deal that we are looking at.
- Vishal Thakkar:** And look at Tanfac. Tanfac at an appropriate time has now started being more active with its shareholders and investors, and we promise you for the others as well.
- Saket Saurabh:** Sure, sir. So, I got to say that has been one of the feedback. So, we have tried to reach out again as funds and individuals, but that has been one of the focus areas. So, I thought let me bring this to your attention and hopefully, this gets addressed. But I understand all your points, that once the deal is consummated, then maybe we are better placed to take this forward.
- Vishal Thakkar:** Thank you very much.
- Saket Saurabh:** Thank you, sir. Thank you. Best of luck.
- Moderator:** The next question comes from the line of Hemish Shah, an individual investor. Please go ahead. Hemish Shah your line has been unmuted Please go ahead with your question. There is no response from the current participant.

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 all for your active participation and interest in us. On behalf of the management of Anupam Rasayan India Limited, I thank you all for joining us on our post-earnings call today. We hope we have been able to answer and address majority of your queries. Should you have any more queries, you may reach out to our Investor Relations partner, strategic growth advisor for any further queries that you may have, and they will connect with you offline. We now close the call. Thank you all.

Moderator:

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