ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260820046 Date: August 20, 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**

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 ended June 30, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, held by the Company on Friday, August 14, 2026, which is available on the Company's website at www.anupamrasayan.com. The link to access the same is as below:

TranscriptofEarningsCallQ1FY-2026-27

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

For Anupam Rasayan India Limited

ASHISH GUPTA

Digitally signed by ASHISH GUPTA
Date: 2026.08.20 17:25:11 +05'30'

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above

"Anupam Rasayan India Limited

Q1 FY27 Earnings Conference Call"

August 14, 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 14th August 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 Anupam Rasayan India Limited Q1 FY27 Earnings Conference Call. Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

From the management side, we have with us today 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.

As a reminder, all participants' 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 star then zero on your touch-tone phone. Please note that this conference is being recorded.

With this, 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. Good afternoon all, and thank you for joining us for our Q1 FY27 earnings call. We are pleased to begin FY27 on a strong note with consolidated total income growing by 36% year-on-year. This is a strong start to the year and reflects continued momentum across our businesses, supported by the commercialization of new products and healthy demand across our key segments.

More importantly, we believe the quarter reinforces structural transformation of Anupam Rasayan. Over the last few years, we have been consciously building a more diversified and globally integrated specialty chemicals platform, moving beyond our commercial strength into pharmaceuticals, performance materials, electronics, EV and other high-value applications.

A key milestone during the quarter was the commercialization of Ethyl Trifluoroacetate or ETFA using flow chemistry. We are proud to be the first company globally to commercialize ETFA through this technology. This achievement further strengthens our expertise in complex fluorination chemistry and more importantly, demonstrates our ability to develop and commercialize differentiated products using advanced process technologies.

We also signed a Letter of Intent with BASQUEVOLT for the potential long-term supply of a specialty chemical product, demonstrating our ability to participate in emerging high-growth applications. This further underscores the strength of our customer relationships and our capability to develop products for the next-generation technologies.

On the strategic front, our Jayhawk acquisition is already strengthening our global platform. It gives us a strategic manufacturing base in the U.S., expands our capabilities in advanced and high-purity chemistries and provides a strong platform to participate in high-value markets such as semiconductors, automotive, EV, aviation and performance materials.

With only a limited period of consolidation in FY26, we now see FY27 as the first full year of Jayhawk's consolidation and integration. At the same time, the proposed acquisition of Bliss GVS Pharma continues to progress as planned following the signing of the definitive agreements.

We see this as a transformational step in building a more complete pharmaceutical platform, taking us from key starting materials and intermediates towards formulations, regulated manufacturing and global market access. The platform also provides significant headroom for capacity utilization and a robust pipeline of 62 molecules over the next 2 years, including 48-plus molecules targeted at regulated markets.

What is particularly exciting for us is that these initiatives are not standalone. Tanfac gives us critical raw material and fluorination integration, Anupam brings deep chemistry and custom synthesis capabilities, Jayhawk gives us a U.S. manufacturing and CDMO platform, and Bliss adds a differentiated pharmaceutical and formulation platform. Together, these businesses gives us the ability to participate across a much broader part of the value chain across segments.

With the strong pipeline, deeper customer engagements and expanded technology platform and an increasingly diversified business mix, we believe Anupam Rasayan is entering an exciting phase of growth and FY27 is an important year in translating the investments and strategic initiatives of the last few years into sustained business growth and value creation.

With that, I will now hand over the call to Gopal bhai to take you through our business performance and key strategic developments in greater detail. Thank you.

Gopal Agrawal: Thank you, Anand bhai. Good afternoon, everyone. Q1 FY27 has been an encouraging quarter for us, both from an operational and strategic perspective. We have started the year with strong momentum. And importantly, we are seeing increasing traction from initiatives and investment that we have been doing over the past few years.

Our focus continues to remain on accelerating commercialization of molecules from our existing pipeline, increasing the contribution from high-value businesses and deepening our engagement with global customers.

Let me begin with our technology and product development initiatives. The commercialization of ETFA using flow chemistry is an important milestone for Anupam. Flow chemistry enables us to effectively execute complex chemical reaction while improving process control, safety, scalability and overall cost.

Our successful commercialization of this product demonstrates the strength of our R&D and process engineering capabilities and reinforces our position in the differentiated fluorination chemistry.

We continue to see good momentum in our pharma and performance material pipeline. During the quarter, we commercialized 1 new product in pharma and 2 new products in performance materials, further broadening our portfolio and strengthening our presence in high-value applications.

The pipeline ahead is equally encouraging. We have currently 65-plus pharma and polymer molecules in R&D and pilot and have commercialized more than 10 molecules in this segment over the last 2 years. This gives us strong pipeline of opportunity that can progressively move from development to commercialization over the coming years.

The Letter of Intent signed with BASQUEVOLT is another important milestone. The potential long-term opportunity of approximately USD300 million spread over a period of 10 years reflects the depth of our customer engagement and our ability to participate in emerging high-growth application.

We expect commercialization to begin during FY27 and we'll gradually scale the opportunity based on customer requirement. With this, our cumulative signed LOI and contracts highlighted in the presentation represents roughly INR18,000 crores of potential business over their respective tenures with several new products scheduled for commercialization from FY27 onwards.

Coming to our acquisition, Jayhawk Fine Chemicals is an important strategic addition to Anupam Rasayan platform. It provides us with a manufacturing presence in U.S. while strengthening our advanced chemistry capabilities and our ability to serve global customers across Life Sciences and Performance Materials.

We believe the combination of Anupam Rasayan manufacturing and process chemistries of Jayhawk technology platform, customer relationship and U.S. presence creates a significant opportunity to deepen our engagement with existing customers and jointly pursue new business opportunities.

On pharmaceutical side, the proposed acquisition of Bliss GVS Pharma is progressing as planned. Once completed, we intend to leverage Bliss GVS regulated manufacturing capabilities, pharmaceutical portfolio and market presence to create an integrated pharmaceutical platform.

Looking ahead, our priorities remain clear, that is commercialize products from our existing pipeline, increase the contribution from performance material and pharmaceutical, deepen our customer relationship and continue investing in advanced technology and chemistries.

With that, I will hand over the call to Amit bhai for his comments.

Amit Khurana: Thank you, Gopal bhai, and good afternoon, everyone. Our Q1 FY27 performance reflects a healthy start to the year, supported by new product commercialization and continued demand across our businesses. Alongside growth, we continue to maintain a disciplined approach towards capital allocation and integration of our strategic investments.

Let me first take you through the key financial highlights. Consolidated total income for Q1 FY27 stood at INR668 crores, representing a growth of 36% year-on-year. Revenue from operations was INR655 crores. Consolidated EBITDA increased 35% year-on-year to INR175 crores, with EBITDA margins maintained at 26%.

At the same time, PAT for the quarter stood at INR51 crores compared to INR49 crores in Q1 FY26, representing a 6% year-on-year growth. The movement below EBITDA largely on account of increase in depreciation expense due to increase in asset base and higher depreciation in Jayhawk.

On the capex front, we have now completed the major capex cycle that we had undertaken over the last few years. All our major planned projects have been commissioned and are operational. And therefore, we do not foresee a significant capex requirement for the existing Anupam platform in near term. We will continue to be selective about incremental capex and evaluate any new investment based on customer visibility, strategic relevance and expected returns.

Coming to cash generation and working capital, these remain important areas of focus for us. For Q1 FY27, consolidated cash profit stood at INR64 crores compared with INR56 crores in Q1 FY26. Working capital remained largely stable during the quarter, and we expect to see further improvement in FY27.

As we have highlighted earlier, the business is becoming increasingly diversified towards pharma and performance materials, alongside the recovery in agro business. We expect this changing mix together with tighter inventory and receivable management to support further improvement in working capital efficiency over time.

With this, I will now hand over the call to Vishal bhai to take you through the financial performance in detail for the quarter.

Vishal Thakkar: Thank you, Amit bhai, and good evening, everyone. I will briefly take you through the consolidated financial performance of Q1 FY27. Consolidated total income for the quarter stood at INR667.5 crores compared to INR490.7 crores in corresponding quarter last year, registering a strong growth of 36% year-on-year.

Consolidated EBITDA for the quarter stood at INR174.9 crores compared to INR129.2 crores in Q1 FY26, representing a growth of 35% year-on-year. Consolidated EBITDA margins for the quarter remained healthy at 26%, broadly stable on a year-on-year basis.

Consolidated profit before tax stood at INR69.7 crores compared to INR62.9 crores in Q1 FY26. Consolidated profit after tax for the quarter was at INR51.2 crores compared to INR48.5 crores in the corresponding quarter last year, registering a growth of 6% year-on-year. Consolidated PAT margin for the quarter stood at approximately 8%.

Our performance during the quarter reflects the increasing scale of business and continued contribution from new product commercialization. Going forward, we remain focused on sustaining the growth momentum, increasing the contribution from high-value products and delivering efficiencies across the platform.

Thank you. Now we can open the floor for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Sujal from Growmore PMS.

Sujal: First of all, congratulations on the good set of numbers. My first question is regarding in the last call, management has guided that we may acquire an API plant. So, I want to know what is the status of that?

Vishal Thakkar: So we continue to explore that. And right now, there is nothing specifically that is there that we need to share, but we continue to explore. And once the Bliss acquisition is also consummated, we will be working with the Bliss management to explore any acquisitions together. So right now, it's just on the exploratory stage for now.

Sujal: Okay. And on the follow-up on your answer, sir. So basically, I want to know that will the management of Bliss remain independent like Tanfac and others or will appoint our own team?

Vishal Thakkar: So Anupam's approach towards any acquisition that we have done till date will be that we will continue to keep them as independent as they can be. The whole approach will be that the investment that we have done is primarily with a view that they have a strong management team and an existing business and relationships, which we would like to be benefiting out of.

Further, like Tanfac, we will also continue to support them in terms of product development, market exposure or any other support that they would need and we can offer. So yes, it will be independent to that extent of running the business as they plan for and with the support from Anupam as we have been offering in Tanfac and also in Jayhawk.

Moderator: The next question is from the line of Tanya Chowdhary from Investec.

Tanya Chowdhary: Sir, could you provide an update on the Bliss GVS acquisition timeline and the key approvals that are still pending?

Vishal Thakkar: So if you see the Bliss acquisition has been going in the mannerwe had anticipated. We've got the SEBI approval, also the open offer that was to be coming in has come in, and August 10 was the last date for any shareholder to offer their shares, which has been successfully concludedand now we are in the process of closing where we'll have to do a few procedural steps to comply and deliver the process. We expect that by the first half of September, we should be able to conclude this transaction fully.

Tanya Chowdhary: All right. All right, sir. Also, what was the contribution from Jayhawk this quarter and the EBITDA margin that it has posted?

Vishal Thakkar: Jayhawk has been contributing around about 20% to 22% of our revenue for this quarter, and the margins have been very robust at around about 19 to 20 percentage points.

Tanya Chowdhary: All right. All right. And sir, the share of polymers have gone up significantly this quarter. So is this sustainable?

Vishal Thakkar: So, there has been a little lesser contribution from the agrochemical because of the way the demand cycle is over the year. But we believe that on a standalone, we should be able to get a polymer business to be in the range of 20% to 25%. And on a consolidated basis, it should be in the range of 30% to 35%.

Tanya Chowdhary: Understood. Understood. And I think the consolidated EBITDA margins have remained flat at around 26% despite a much higher share of performance materials. So how should we look at EBITDA margins over the next 2 to 3 years?

Vishal Thakkar: So typically, as I have been always guiding that on a standalone, we should be looking at anything between 24% to 26% on a standalone basis. And on a consol basis, we should be looking at anything between 22% to 24% EBITDA margin is what I would really guide at because there are multiple companies, multiple segments, multiple end markets. So all in all, I would really suggest to guide at that kind of numbers.

Moderator: The next question is from the line of Meet Vora from JM Financial.

Meet Vora: The first question was on commercializing ETFA in flow chemistry. Can you throw some light what other players are using and how significant is this achievement for us? And if we compare other players, what are the applications this ETFA is being used and how big can this business be for us?

Vishal Thakkar: SoMeet, you are also very expert on this. I'll just share it for everyone also that flow chemistry in per se is a very, very cutting-edge technology, which very limited number of people across the globe would have been using it on a commercial basis, A. B, what it does as we can say is that it improves the safety, it improves the product quality because there is no batch reaction, it is a very small reaction, small volume that gets reacted every time. So, safety is high.

There is a veryhigh quality improvement. There is lesser environmental footprint because there are lesser number of solvents that are used or side reactions happening. And hence, that also improves the environmental footprint, lowers environmental footprint. And you are able to do at a higher scale with a lesser land requirement or a plant requirement because these reactors are classically a tabletop reactors, kind of a size of reactors.

So to that extent, this is a very, very unique that is there and especially ETFA is one of the products which gets application across pharma, agro and electronics and semiconductor industry. I think it demonstrates a very strong technical capability of a player like us to deliver a product of such wide application in flow.

And to our knowledge, we are the only ones who are able to do it in flow today. As you said, in terms of size of the market, we estimate that it should be in the USD0.5 billion kind of revenue that these 2 molecules will have. So that's the large volume market that we can go after and look at. So A, it improves our right to win in this market.

Also, it demonstrates the technical capabilities to my existing and new customers also that we are able to demonstrate that we are able to do a lot of new products in a very new age technologies. So that's what I would say, say, Meet.

Meet Vora: So on manufacturing cost parameters, we would be lower than the comparable chemistries. And particularly then we would be making similar kind of margins as we are making in the overall business or the margins would be slightly better than the existing business margins? And secondly, of this USD0.5 billion, any broad ballpark idea how much we can cater to?

Vishal Thakkar: So see, I would love to look at least, to start with at least it is 5% to 10% and going up to 15% to 30% is what I would say. I don't want to guide a particular number right now. But yes, that's the kind of a market that we would want to look for and what we are right now working on. That's one. Two, you're right that the cost parameters will be better for us and hence, the margin profile should be better.

As you know that we are a CDMO guys, we have a CSM play. We would share our value creation with our customers. However, yes, it would have an upward bias in terms of our margin profile for these products where you are actually creating value for our customers.

Meet Vora: Understood, sir. And just secondly, on this Jayhawk, what is the capex that we plan to do for FY27 and '28? And will Anupam need to fund any part of this capex?

Vishal Thakkar: So I think today, there is a reasonable level of capacity that Jayhawk also has, and they will continue to grow their portfolio there and continue to expand their business. There may be some requirements of capex that may be there for repurposing or for replacement or for some additional new products that are introduced.

But they are fairly well capitalized in terms of cash and they are completely unlevered. We don't see that we would have any requirement that we will need to support Jayhawk for their any capex going forward for now, at least, we can see that.

Meet Vora: Okay. So for now, our annual capex will be largely for the standalone business only? Any number that you guide for '27, '28?

Vishal Thakkar: Today also, if you see now, as Amit bhai also mentioned in his opening remarks that large part of our capex program has been completed. And there will bevery little capex that will be required going forward, maybe it'll be for our raw material purchase -- sorry, repair and maintenance side or it may be for a little bit of repurposing. And to my mind, in the range of INR70 crores to INR80 crores may be the number that I would look at from a capex point of view, for now.

Moderator: The next question is from the line of Hardik from ICICI Securities.

Hardik: Sir, just want to check on the Jayhawk you mentioned that in the percentage of revenue, is it correct because the differential is coming around INR139 crores for revenue and EBITDA is around INR24.4 crores. Is that the correct number for Jayhawk for the quarter?

Vishal Thakkar: So Jayhawk revenue will be around about INR145-odd crores. And from a revenue point of view -- sorry, EBITDA point of view, as I said, it will be 19% to 20% will be the -- will be the EBITDA for Jayhawk. So it should be in the range of INR30-odd crores.

Hardik: And what about PAT, sir?

Vishal Thakkar: See, PAT, as I think Amit sir, also mentioned, there is a large part of depreciation in there. So the PAT will be in the range of around INR9-odd crores.

Hardik: Okay. And sir, as you mentioned on the Bliss acquisition as it's progressing well. Sir, on the open offer, are we able to get any -- are you able to get any share in this open offer because the prices are way lower than the current market price. So the investment would be the one which we committed during the open offer. Is it or it's going to increase?

Vishal Thakkar: No. So you are right. The numbers that we have got an update for is a very, very small number. It is to that extent of insignificant number that that has been provided or offered to us to buy under the open offer. We saw a similar experience in the Tanfac open offer also.

Probably at least as a management, I would love to read that the shareholders have a fairly high confidence on us in terms of our ability to take the company forward. And yes, there is limited that is left out here.

Hardik: Got it. Sir, if I may squeeze in one more question. Sir, in standalone, if you look at, our gross margin is broadly 58% for the quarter. And I think it has increased drastically as compared on a year-on-year basis as well. So just want to understand is majorly driven by the performance material where the share is higher or is there any other component as well in this?

Vishal Thakkar: So the gross margin, as I always try and say that, yes, it is largely based on the Performance Materials, but I would always guide to see us more on the EBITDA level as I have always been suggesting because gross margins move across depending upon the product portfolio, product -- which product grows in which quarter and also in terms of what segment is contributing, how much more there. But if you look at from an EBITDA point of view is where I would really try and there, I think we've been fairly stable in terms of our numbers.

Moderator: The next question is from the line of Harsh Shah from Axis Capital.

Harsh Shah: Sir, my first question was on the BASQUEVOLT LoI. So just wanted to understand where are we how is the ramp-up of the product? And in terms of the tech, so do we already have the tech for the product development or is it to be jointly developed with the customer?

Vishal Thakkar: So this technology is fairly with us. We have also done it in the plant in terms of lab and pilot plant as well. And so to that extent, it is fairly well developed for us. We'll be working with our customers in terms of what they need, in terms of their security and others. And that is why we have said that we have been able to get to a very strong level and hence, the LoI.

Otherwise, we would have not gone to the LoI stage as well. And we expect it to be commercialized by the second half of the year or the later half of the year. So to that extent, that capacity and capability is very much there.

Harsh Shah: Okay. And how should we see the ramp-up? So when do we see meaningful revenue start kicking in from this contract?

Vishal Thakkar: So as we say, it will be another 2 to 3 years, you will see a larger revenue ramping up as we go because that's how any new product will take, and that's what you will see. So in 2 to 3 years, you should see a fairly robust stable revenue coming from this.

Harsh Shah: Okay. And sir, for the balance…

Vishal Thakkar: This next year as well. It will be, but it will keep ramping up as I said.

Harsh Shah: Okay. And sir, for the balance order book, so where are we in terms of execution? How much portion of the order book has been executed? And what portion you're expecting in the next couple of years?

Vishal Thakkar: So see, in the order book, as I said earlier also, that we have been continuously growing our revenue, roughly around about INR400-odd crores plus was the revenue for the last year. This year, we are expecting it to be significantly higher, contributing around about 25% of our revenue.

And going forward, it should contribute around 30%-odd of our revenue with the higher base volume that we have. So this is a very strong ramp-up that is happening. And if you see, most of our products have been commercialized or should be commercialized by this year or next year.

Harsh Shah: Okay. And sir, my last question was on the standalone working capital side. So where are we in terms of working capital improvement? And where do you think we should end by this year-end and then next year as well?

Vishal Thakkar: So on the working capital side, our working capital has been remaining stable, as Amit also mentioned in his opening remarks, that working capital has been stable and we are on the trajectory that we have been guiding there. And there is improvement that we see coming in the next coming quarters. So by the year-end, we should be in the range that we have been guiding in the past as well.

Moderator: The next question is from the line of Probal Sen from ICICI Securities.

Probal Sen: On the capitalization rate, you obviously mentioned that most of the capex has already been completed. Just wanted to understand because if I look at EBITDA growth of 30%-plus, what has flowed through to the profit level is about 6% growth, presumably because obviously, depreciation and interest costs have gone up.

So is this the kind of run rate we should be building in for the rest of the year? Or is there some more capitalization that is remaining, in which case, obviously, interest cost, of course, is a function of how much cash flow will be there, but can depreciation increase in terms of run rate over the next few quarters?

Vishal Thakkar: So there is no major capitalization that we are seeing going forward. And largely, the depreciation was largely on account of Jayhawk coming into our portfolio. And that is Jayhawk has takenhistorically, Jayhawk, under the old management, had a different depreciation period that they had, and we are reviewing it and seeing that. But principally, it is not because of the additional capex that is coming into or capitalization that is happening to the balance sheet.

Probal Sen: Got it. And in terms of interest costs, how should we be looking at this number?

Vishal Thakkar: I think the interest cost, I think my sense is that this interest cost should be in the similar numbers. I don't see it to be going anything further than this. This is a fairly representative run rate for the interest cost.

Probal Sen: And the second question I had, sir, was with respect to the Agri business. Obviously, we are focusing on performance materials and those newer blocks that we've added. But in terms of Agri, how are we looking at it in terms of outlook? How does the environment look? And what are the prospects that we see for the next 9 to 12 months...

Vishal Thakkar: Probal, I think your line was weak or somehow my line was weak. I don't know, but I couldn't hear your question. If you can repeat it, it will be very helpful, please.

Probal Sen: Am I audible right now? Is this better?

Vishal Thakkar: Yes, you're well audible to me now.

Probal Sen: Okay. I was just asking, sir, about the Agri business. Obviously, we have been focusing on Performance Materials and Pharma and all of that, but Agri still remains significant. Just your thoughts in terms of what that market looks like for the next 12 to 18 months? What is the outlook? And how do you see that business evolving for the Agri segment?

Vishal Thakkar: See, Agri side, we are seeing at least the products that we have been in the past, we have been in,we see a fairly robust demand. so the demand recovery is there. We see that whatever we had been forecasting at the start of the year, we are seeing it to follow through.

And I guess and that's the reason also, if you see our guidance has been that the Agri contribution will continue to be reasonable to our portfolio, but it will be dropping primarily not because of the Agri business slowing down, but it is because of the other two businesses growing faster and having contribution coming higher from there. But Agri business should be stable, to my mind, and it should continue to have its own growth path.

Probal Sen: The last question, sir, if I may. With respect to the HFC-32 quota, where are we in terms of actual paperwork and in terms of the actual quota being released or formally being approved for our Tanfac business?

Vishal Thakkar: So this has been addressed by Tanfac's management in their call. And I can say from the shareholders' perspective and the team from Anupam, I can only say that we remain confident with what Tanfac's management has guided and presented. We believe we are very, very confident of Tanfac's management's estimates and their plans. So this is what I would say because they are also a listed company. But from my perspective or from Anupam's perspective, I'm saying they've guided well, and we completely believe in their guidance.

Moderator: The next question is from the line of Vedant from Mars Investments.

Vedant: I wanted to check on the Bliss. Was there any input or market development support that led to the Bliss performance during the last quarter? And what was the capacity utilization if you had that number? Because in the last call, we mentioned that we were operating at around 30%?

Vishal Thakkar: See, so A, it's a listed company, so I would be conscious of what I make, that statement there. B, is today, we are yet to consummate this transaction. So please be mindful of these two things.

And whatever I say, please take it as my opinion or my view rather than the Bliss management's view. So please be mindful of these two things.

However, they have been growing well. They have given a good set of numbers, and it's an organic growth that we are seeing in that company, is what I can say. But pardon me, probably next call ornext quarter or the quarter after, when we have fully integrated the company or when we have fully had the control of the company, is when it will be more appropriate for me to make a statement on their performances.

Vedant: Okay. So are you planning to do any company-specific calls because they have not been doing so post the consummation of the transaction?

Vishal Thakkar: So yes, we will work with the Bliss management to have better investor or analyst outreach, and we'll explore the same.

Moderator: The next question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Sir, on Bliss side, would you like to comment as in after this completion of merger, what kind of growth or numbers we can expect? Because in earlier call as well as TV interviews, you said it is at 30% utilization, which we expect to go to 60%, 70% over the next 2 to 3 years. So how should we look in terms of Bliss?

Vishal Thakkar: I think we continue to have the same view. Our view is only strengthening. And if you look at their performance, their performance has also been demonstrating that what hypothesis we went in with is looking more robust. So we continue to believe that we should be able to improve the utilization of the company's assets to 60% to 70%, and that would translate to the kind of numbers that are there, that would be there. So I would say that, yes, we continue to be confident there.

Ankur Kumar: And sir, in terms of CDMO also, you also talked about that also for Bliss in the last call. So how are things progressing on that front, sir? And how are we thinking on that?

Vishal Thakkar: That is going forward. And as once the transaction is consummated, I think both the teams of Anupam as well as the Bliss team can work together with more rigor and more confidence to the customers and attract that business. Today, Bliss would be doing it on their own and they would be there.

And as we go further, we will be supporting that process, and we'll go together. Like what we are doing today with Jayhawk, like so Jayhawk's sales and marketing team and Anupam sales and marketing team are working together and jointly offering the product portfolio and the services to our customers and their customers. And the same approach we will take, but where we will be sitting along with the existing management and deciding how and which opportunities to work together on.

Ankur Kumar: Got it, sir. Sir, and in terms of Bliss, this quarter was quite good in terms of both growth as well as margin expansion. So is it like fully organic or we have started helping them with the clients in the U.S. and Europe side?

Vishal Thakkar: It's organic, is all I can say.

Ankur Kumar: And any future color we should look on that front, sir?

Vishal Thakkar: Please, we both are listed entities. We have not yet consummated the transaction. I would really refrain from making any guidance or any statement there. We have talked about what we think about Bliss and how we can work about it.

And give us a quarter or two, once we have consummated this transaction, we have sat with the management, understood their approach and work together, and then it will be more appropriate for me or Anupam to make any more guidance on this. I hope you appreciate. Apologies if I'm not giving you more detailed colour on this.

Ankur Kumar: Sure, sir. We have done really well in terms of Tanfac, and I hope we will continue the same in Bliss.

Moderator: The next question is from the line of Darshil Jhaveri from Crown Capital.

Darshil Jhaveri: Firstly, congratulations on a great set of results, sir. Sir, just wanted to know like in terms of the revenue that we can do this year from our existing three companies, Anupam, Tanfac, and Jayhawk, what kind of revenue can we achieve in FY27, sir?

Vishal Thakkar: Sorry, I couldn't hear you. If you can just please...

Darshil Jhaveri: Yes. I was saying that what kind of revenue can we see in FY27 from our existing companies, ex of Bliss because whenever Bliss gets consummated, that's not completely in our hands, right? So the three company, what kind of revenue can we see...

Vishal Thakkar: So if you see, what we had also mentioned earlier in our call and this also, we believe that the number will continue to be in the range of 25 plus or minus a couple of percentage points in terms of our revenue growth on an organic basis. And with the addition of the Jayhawk, that number will be added because Jayhawk was not counted in our last year's revenue, any significant revenue. So another 10% to 15% of additional growth will come because of the addition of Jayhawk's revenue line. So that's the kind of a number that we should be seeing as we go further.

Darshil Jhaveri: Okay. Okay. So sir, just wanted to know this quarter is Jayhawk has contributed around INR150 crores, INR140 crores, right, sir? So last year, it was not there, right? So then we will not have seen a huge growth this year, right? Like ex of Jayhawk contribution, right, our growth would have been single digit?

Vishal Thakkar: Yes, it has been single digit. And as Anand bhai and Gopal bhai and Amit bhai mentioned in their opening remarks, that Q1 is typically a more tepid quarter for us seasonally. And hence, it is in this range. As we see going forward, we should be able to achieve the numbers that we have been suggesting.

Darshil Jhaveri: Okay. Okay. Okay. Fair enough. Fair enough. Sir, in terms of Bliss, By when can the full transaction be concluded, Will it be by the end of the year?

Vishal Thakkar: Bliss, as I said, that the transaction should be consummated in the first half of September. And then the integration would start where we will sit with the management and work with them in terms of what kind of support that they would need from us, what kind of integration that we want to do, all that conversation will start from September, post consummation of the transaction.

Moderator: The next question is from the line of Meet from JM Financial.

Meet: Sir, I remember we are talking about semicon in the last two calls. So just wanted to understand what is the progress there? And what are we doing on the chemicals and the semiconductor side?

Vishal Thakkar: So yes, thanks, Meet, for asking that. Semicon is really, really growing very fast for us. And there is a very strong traction that we are seeing across existing customers that we've been talking and the new customers that are being added to our semicon portfolio. So to that extent, yes, semicon is becoming a very, very interesting growth trajectory for us.

And with Jayhawk coming in, it is only accelerating that process for us because Jayhawk has a very, very good validation and an existing portfolio of products, which are going into the semicon industry. So put together with Anupam and Jayhawk, it is becoming a very strong growth factor for us as we go.

Meet: Sir, any colour on product approvals or commercialization or maybe revenue contribution that we are planning to scale up in the next 3, 4 years? Any broad idea you can give on that?

Vishal Thakkar: Meet, I couldn't hear you. Can you just repeat, please?

Meet: Yes. So I was just trying to ask the colour on the numbers. So what stage of approval cycle are we in some of these products? Have we commercialized some of them? What kind of revenue contribution can we see, say, in the next couple of years?

Vishal Thakkar: So see, there have been a lot of working together as well. But if you look at Jayhawk today, actually, a fairly reasonable level of their revenue is coming from semicon end market. And if you see their LinkedIn profile, they have given a lot of focus and details about their manufacturing products and their applications.

It's pretty well application across defense and semicon. And Anupam also, right now, we are in the process of getting commercial validation process on the products. So that's what I can say for now, Meet.

Moderator: The next question is from the line of Jash, an Individual Investor.

Jash: My question is regarding the Bliss acquisition. So are we raising any debt to fund the acquisition? And what will be the structure for it?

Vishal Thakkar: So Jash, thank you. What we have earlier also indicated, we continue that it will be in the similar way, where we are creating a fully owned subsidiary of Anupam, which will acquire the stake that we are planning to acquire from the selling shareholders of Bliss. There, we will be taking a debt of around about INR300 crores.

And the balance consideration shall be raised through an equity-linked instrument, which would be the total balance of the total consideration. So that is how we are looking at funding it. And this equity-linked instrument, Anupam will have a right to buy them out at any given point in time as and when they decide. So that's the transaction structure that we are envisaging for this acquisition.

Moderator: The next question is from the line of Saurabh Gupta from Financially Free.

Saurabh Gupta: So I just have one question regarding Bliss, sir. So sir, in Bliss, if we can see that Bliss is mainly formulation-oriented and Anupam is mainly intermediate-oriented when it comes to Pharma side, sir, so is there any plan of acquiring an API company, sir?

Vishal Thakkar: So what we had mentioned earlier, that we will look at an access to an API facility to have an integrated platform. And that, as I said, once we have consummated this transaction, we'll sit with the management of Bliss and work with them to see what kind of an asset we should be acquiring, when should we be acquiring, where should be acquiring, what kind of capabilities we should have our own plant for the same. However, we would like to sit with them and finalize those. That's how we would be looking at access to the API facility that we are envisaging.

Saurabh Gupta: Got it, sir. And sir, currently, do we have any company in our pipeline or we are exploring -- just in an exploring stage? Or do we have any such opportunity in our pipeline?

Vishal Thakkar: So as I said earlier also that what we will tend to do is we keep exploring opportunities. We'll continue to explore opportunities in this approach. And once there is something meaningful, and there will be some, which we will be sitting with the management first before I would like to say that, yes, this is the opportunity which we feel is right for us to acquire, especially when we are talking about any pharma API assets because the inputs from the existing management of Bliss will be that much more critical.

Saurabh Gupta: Got it, sir. And sir, the funding will be from equity or it will be a mix of equity and debt or any other mix?

Vishal Thakkar: So if you look at Bliss today, they're sitting on a cash flow of over INR200-odd crores, and they have a very healthy balance sheet, with no debt on the balance sheet. So I don't see any requirement of large external capital for acquisition of any API asset that will be there.

And if there is any further requirement, the balance sheet is pretty robust for them to leverage if they have to leverage a bit of it. But today, I don't see it. They have a very strong receivables also, which can be a source of capital also for us. So I would leave it that it is well funded for its own growth, including any assets if they need to acquire or build.

Saurabh Gupta: Meaning, sir, cash flow is sufficient, and it means our internal accruals will be sufficient to do that acquisition. Is my understanding correct?

Vishal Thakkar: Yes.

Saurabh Gupta: And sir, the second question that I have on the Halol CDMO side, sir. So what will be the time line for this, sir, if you provide some color on that, sir?

Vishal Thakkar: Please appreciate they are a listed entity. I am a listed entity and we have not consummated this transaction. So I would not want to make a statement on their behalf. So if you can pardon me and wait for a quarter more, probably we'll be able to give you a better approach to that.

Moderator: The next question is from the line of Nishant Batra from Dholakia Ventures.

Nishant Batra: I wanted to understand what are the synergies that we're expecting from Jayhawk.

Vishal Thakkar: So as we had mentioned, Jayhawk is very strong in terms of their semicon, defense and performance material products. They have a lot of their acquisitions and access to customers and valuations. And Anupam has a complementary portfolio of products, which can be complemented with those products as well, and we will be working with them to get into this joint offering.

Bain & Co, one of the large consulting firm, global consulting firm, is working with us to run the PMO and IMO for us, where we are able to assess and realize, assess those joint capabilities and synergies. And that's what we are, right now, going to the customers and offering us.

This will help us, Anupam, as well in terms of getting contributions from semicon and electronic portfolio for Anupam as well, which will be a very high value-added product for us as we go.

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

Vishal Thakkar: Thank you. Thank you, everyone, for joining us today, especially on a Friday, to give us that time. So I really appreciate you coming in and actively participating. I hope we have been able to answer all your questions. If there are any further questions, please feel free to get connected with SGA, who will help you in getting the answers or communicating with us. Thank you, and have a good weekend.

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