ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20261113083 Date: November 13, 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 and half year ended September 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 and half year ended September 30, 2026 held by the Company on Friday, November 06, 2026 at 05:00 P.M. IST, which is also available on the Company's website at www.anupamrasayan.com.

The link to access the same is as below:
TranscriptofEarningsCallQ2FY-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: 2026.11.13 18:22:21 +05'30'

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above

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“Anupam Rasayan India Limited

Q2 and H1 FY27 Conference Call”

November 06, 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 6th November 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
MS. HETVI VYAS – DEPUTY CHIEF FINANCIAL OFFICER – ANUPAM RASAYAN INDIA LIMITED
MR. VISHAL THAKKAR – ADVISOR – ANUPAM RASAYAN INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Call for Anupam Rasayan India Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees 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; Ms. Hetvi Vyas, Deputy Chief Financial Officer; and Mr. Vishal Thakkar, Advisor.

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, then zero on your touch-tone phone. Please note that this conference is being recorded.

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

Anand Desai: Thank you. Good evening, everyone, and thank you for joining us for our Q2 H1 FY27 earnings call. We have concluded the first half of FY27 with a strong consolidated performance and meaningful progress across our strategic priorities, including expansion into new end markets and strengthening our pharmaceuticals and Performance Materials business.

During the quarter, we completed the acquisition of Bliss GVS Pharma Limited, marking an important milestone in our journey towards building an integrated global pharmaceutical platform. This acquisition represents a significant step forward in our strategy of expanding beyond our traditional agrochemicals business and strengthening our participation across the pharmaceutical value chain.

Bliss GVS brings complementary capabilities in finished dosage formulations, a portfolio of more than 150 brands, established manufacturing infrastructure, and an international distribution network. More importantly, Bliss GVS allows us to combine our existing strengths in pharmaceutical intermediates and custom synthesis with finished dosage capabilities. This creates opportunities for deeper customer engagement, forward integration, and a gradual expansion into regulated markets.

Our acquisition-led expansion, including Tanfac Industries, Jayhawk Fine Chemicals, and now Bliss GVS Pharma, is helping us build a more diversified business platform with complementary capabilities across chemistries, products, end markets, and geographies.

On the business development front, we continue to expand long-term customer relationships and improve revenue visibility. Our cumulative portfolio of LOIs and long-term contracts now stands at approximately INR17,496 crores, providing visibility over multiple years.

During Q2 FY27, we also signed a six-year long-term supply agreement with a leading U.S.-based global specialty metal manufacturer. This marks our entry into a new segment within the geological resources sector and represents an important step in diversifying our customer base and expanding our presence in specialized industrial applications. The agreement reflects the confidence of global customers in our technological and manufacturing capabilities.

On the technology and innovation front, the commercialization of ETFA using continuous flow chemistry remains an important milestone for the company. It demonstrates our ability to translate complex chemistry and advanced process technologies into commercial-scale manufacturing.

We continue to strengthen our capabilities across fluorination, flow chemistry, and other specialized chemistries to address increasingly sophisticated customer requirements. We also continue to see encouraging traction across our polymers, electronic chemicals, and other fluorinated products businesses, supported by our technology capabilities and long-standing customer relationships.

Looking ahead, our priorities remain clear. We will continue to focus on strengthening our product portfolio, accelerating the commercialization of our development pipeline, integrating our recent acquisitions, optimizing the utilization of capital employed, and increasing the contribution from higher-end value businesses.

We believe the combination of our established chemistry platform, differentiated technology capabilities, global manufacturing footprint, strong customer relationship, and expanded pharmaceutical capabilities positions Anupam Rasayan well for its next phase of growth. We remain committed to disciplined execution, operational excellence, and sustainable value creation for all of our stakeholders.

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.

Gopal Agrawal: Yeah. As Anand mentioned, the first half of FY27 has been an important period for Anupam Rasayan, with meaningful progress across our business segments, customer engagements, and strategic initiatives. Let me elaborate on some of the key developments during the period. I would first like to touch upon our recent acquisition and the opportunities they create for the group.

Completion of Bliss GVS Pharma acquisition as on September 28, 2026, marks an important milestone in our journey towards building an integrated pharmaceutical platform. Anupam Rasayan now holds approximately 50.07% of the equity capital of Bliss GVS Pharma.

Bliss GVS brings an established pharmaceutical formulation business, manufacturing capabilities, and a presence across several international markets. We believe this acquisition will complement our existing pharmaceutical intermediates and custom synthesis capabilities at Anupam and allow us to participate across a wider part of pharmaceutical value chain as a group.

Our immediate focus is on strengthening operational alignment and identifying opportunities across product development, manufacturing efficiencies, customer relationships, and expansion into regulated markets to leverage the combined capabilities of both the organizations.

Moving to Jayhawk Fine Chemicals, we believe we will continue to focus on integrating Jayhawk Fine Chemicals into our global platform and further improving its EBITDA margin through cost optimization initiatives. Jayhawk provides us with a manufacturing presence in U.S. and strengthens our capabilities across advanced custom synthesis, life sciences, and Performance Materials.

The combination of Jayhawk's technology platform and customer relationships with Anupam Rasayan's manufacturing process chemistry capabilities creates opportunities to deepen our engagement with multinational customers.

On the business development front, our engagement with global customer continues to remain encouraging. The long-term agreements and strategic partnerships secured by the company reflect the confidence customers places in our manufacturing capabilities, quality standards, and ability to develop complex molecules. We have received a “Strong” CRISIL ESG rating of 62 and a “Strong” CRISIL Core ESG rating of 63, compared with an “Adequate” rating of 54 in the previous year.

Looking ahead, our priorities remain focused on accelerating commercialization of our product pipeline, increasing the contribution from Performance Materials and pharmaceuticals, integrating our acquisitions, and strengthening our global customer relationships.

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

Amit Khurana: Thank you, Gopal bhai, and good evening, everyone. The first half of FY27 has been an important period for Anupam Rasayan, marked by a significant strategic development with the completion of our acquisition of Bliss GVS Pharma Limited, alongside our continued focus on strengthening our existing businesses and expanding our presence across higher-value segments.

From a funding perspective, the Bliss GVS acquisition was structured through a combination of debt and a non-controlling, non-voting instrument. The transaction was funded through a INR300 crores term loan and a INR1,450 crores raise through a non-controlling and a non-voting instrument from a group of financial investors led by Bain Capital, including Trust Group and Investec. This financing structure enabled us to fund the acquisition while preserving balance sheet for future growth and expansion.

Our focus remains on ensuring that the investment generate sustainable returns and contribute positively to the overall financial performance of the group. Another important priority is ensuring that our recent acquisitions are integrated effectively from a financial and operational reporting perspective. We are working towards strengthening financial controls, improving reporting processes, and establishing consistent performance-monitoring mechanisms across our businesses. As the overall contribution from Pharma and Performance Materials increases and becomes a larger share of the group's revenue mix, we expect revenue cyclicality to reduce over the next four to eight quarters.

On the operating front, we have witnessed a meaningful improvement in our profitability margins. Our consolidated EBITDA margin improved to 25% in Q2 FY27 compared to 19% in the corresponding quarter last year, while H1 margins improved from 26% from 22%. This improvement was primarily driven by a higher contribution from Performance Materials segment and a favorable product mix.

On working capital, I would like to highlight an important aspect of our consolidated financials. Following completion of the Bliss GVS acquisition, its balance sheet has been consolidated with the group as of September 2026. However, Bliss GVS's revenue and operating performance have been consolidated only from the acquisition date of 28th September 2026. Consequently, its contribution to the consolidated results for the quarter ended 30 September 2026 is limited to three days. Therefore, while the balance sheet reflects the acquired business, the revenue contribution is recognized only for the relevant post-acquisition period. If we exclude Bliss GVS balance sheet, we have seen a slight improvement in our overall working capital cycle, which has reduced from 276 days to 271 days.

We remain focused on further improving inventory management, receivables collection, and overall working capital efficiency as we integrate our businesses and expand our operations. Our objective is to improve capital efficiency and ensure that business growth translates into stronger cash flow generation.

Compared with the previous full year's operating cash flow of INR334 crores, the operating cash flow generated in H1 FY27 was INR328 crores, driven by stronger profitability and a greater focus on working capital optimization. Going forward, our approach will remain focused on balancing growth investments with financial discipline.

We will continue to evaluate capital allocation opportunities carefully, with an emphasis on strengthening our business capabilities, improving operating efficiencies, and creating long-term shareholder value.

I will now hand over the call to our Deputy CFO, Ms. Hetvi Vyas, to take you through the financial performance for the quarter and half year.

Hetvi Vyas: Thank you, Amit bhai, and good evening, everyone. I will briefly take you through the consolidated financials and segment-wise sales performance for Q2 and H1 FY27.

Total income for the quarter stood at INR821 crores compared to INR739 crores in the corresponding quarter last year, registering a strong growth of 11% year-on-year. EBITDA for the quarter stood at INR202 crores compared to INR144 crores in Q2FY26, representing a growth of 41% year-on-year. EBITDA margin for the quarter came in at close to 25% as against 19.4% in Q2FY26. Profit after tax for the quarter was INR65 crores compared to INR57 crores in the corresponding quarter last year, registering a growth of 14% year-on-year. PAT margin for the quarter stood at approximately 8%.

Revenue breakup for Q2FY27 was as follows: Life science-related specialty chemicals contributed 42%, Performance Materials contributed 28%, other fluorinated products contributed 29%.

Moving to H1 FY27 performance, the consolidated total income for the H1 stood at INR1,489 crores compared to INR1,230 crores in the corresponding period last year, registering a strong growth of 21% year-on-year. EBITDA for H1 stood at INR377 crores compared to INR273 crores in H1 FY26, representing a growth of 38% year-on-year. EBITDA margin for the half year increased to 25.5% as against 22.2% in H1 FY26. Profit after tax came in at INR116 crores compared to INR106 crores in the corresponding period last year, registering a growth of 10% year-on-year. Profit after tax margin for the quarter stood at approximately 7.9%.

The revenue breakup for H1 FY27 was as follows: Life science-related specialty chemical contributed 41%, Performance Materials contributed 29%, other fluorinated products contributed 28%.

The decline in the standalone revenue for quarter two of FY27 compared to quarter two of FY26 is primarily attributable to one-time sale of approximately INR180 crores in Q2FY26. Excluding this one-time sale, the underlying performance should be viewed in context of the normalized business run rate.

The completion of Bliss GVS Pharma acquisition during the quarter is an important development for the group. The financial contribution of Bliss is reflected in the consolidated result for this quarter from the date of acquisition, which is 28th of September 2026, in accordance with the applicable accounting standards.

Thank you. With this, we can now open our floor for question and answers.

Moderator: Thank you. We will now begin with the question-and-answer session. We have the first question from the line of Nitish Rege from ChrysCapital. Please go ahead.

Nitish Rege: Hi, sir. Thank you for the opportunity. My question is mainly towards Bliss. Bliss being a formulations player mainly and us being on the intermediate side on the pharma side, and we had highlighted previously that we are looking to acquire assets from the API site. Is there any development on that front? Do we have any targets identified, or are we still on the exploring phase?

Vishal Thakkar: Yeah. We have been evaluating alternatives, and we continue to have conversations. Right now, we have nothing to really share to the public right now. But as and when we have it, we will definitely announce it for now. But yes, we are actively looking for it.

Nitish Rege: Okay, sir. Thank you. Secondly, on the CDMO business, how do we see that scaling up? Because now we will leverage Anupam's larger sales and marketing team, right? Could you guide something on growth on the CDMO piece at Bliss?

Vishal Thakkar: Yeah. There has been a lot of active discussions happening. I can say it this way that Bliss themselves were having active conversations with their own customers where they had an inquiry, and we were also doing so. With this transaction consummated, now this conversation has become more with higher agility and higher force and urgency.

And the customers are seeing the value of an integrated platform where Anupam can support Bliss's business, Bliss's offering, and vice versa. To that extent, yes, the momentum has picked up here. I can say that for now. And we see a very strong growth potential going forward.

Nitish Rege: Anything you can quantify?

Vishal Thakkar: Right now, there is very active advanced discussions, but yet not at a level where we would be able to share it with the public for now.

Nitish Rege: Got it, sir. Just the last question on my side. What is the steady state margin for Bliss? We have seen a good margin expansion, 1H at around 26.2% operating EBITDA. What would be the steady state EBITDA margin for this business?

Vishal Thakkar: Yeah. I think what we can say is that the active Bliss, yes, we believe that 22%-24% EBITDA margin, which we have said is an average consolidated EBITDA margin for Anupam as well, on a consolidated basis. I think that is the number that we should be looking for. And that is where we feel we are comfortable with it as we go further. No doubt they have done a far better job, and I think we will endeavor to do better, but I would guide at that number.

Nitish Rege: What would be the reason for them, for the Bliss management to do much better than what we are guiding of around 22% margin?

Vishal Thakkar: So see, there have been sales of products which are of a higher margin. Also they have been able to pass on the price rises and all. But on a sustained basis, we would want to be cautious in terms of what we guide to the market, and that is where we are coming with the number that we are saying.

Nitish Rege: Okay. Thank you so much. I will just leave it here.

Vishal Thakkar: Thank you. Thank you very much.

Moderator: Thank you. We have the next question from the line of Tanya Chowdhary from Investec. Please go ahead.

Tanya Chowdhary: Yeah. Hi. Thank you for the opportunity. Firstly, a standalone EBITDA margin is currently running at 34%. This is well above your earlier guidance of 24% to 26%. How much of this improvement is structural versus your product mix, and would you revise your standalone or consol margin guidance following this Bliss acquisition?

Vishal Thakkar: Tanya, yes, we have done better on the margins, but it is also to do with the product portfolio and the products that we have sold in this quarter versus the other quarters. I would urge to caution and continue to guide at the numbers that we have been guiding. If we do better, yes, that would be good, and that is our endeavor as we have always been. But for now, I would really guide at the numbers that we have been guiding, for now at least.

Tanya Chowdhary: Sure. On Bliss, you highlighted 62 molecules, including 48 plus in regulated markets. How many of these are filed, approved, or commercially launched today? What milestones are needed before these translate into meaningful revenues?

Vishal Thakkar: See, there has been, if you look at recently, they have announced one more approval from the European regulator as well of a product. They continue to build the portfolio, but I would refrain from making too many comments on behalf of the management at Bliss because they are also a listed entity and I would really refrain for now to make any more guidance on their behalf, I would say, if you pardon me for that.

Tanya Chowdhary: Sure. When do we expect to start seeing synergies from the Bliss acquisition, and what was the capacity utilization for Bliss plants this quarter?

Vishal Thakkar: See, if you look at it, they have grown significantly. Their utilizations will be in the 40s, because if you see, they have a very meaningful growth from the last year. That has started, and their capacity utilization continues to grow, and we believe that will continue, one. Two, in terms of synergies, as I was mentioning earlier also, that like on a CDMO side, the conversations have started and getting active, very actively.

Also, if you look at it from a supply side, because we come from the KSM and from a chemical, a strong specialty chemical background, that will help them in their own sourcing as well. So, there are also from an end market point of view, where we have been very active in U.S. and Europe and other regulated markets, so we will be able to support them there as well.

Synergies are right now, we are working with the management to focus on which are the ones that we want to start immediately and which are the ones that we will have a more planned way. That's where we are right now in the discussion. But we can see that there are levers that we can see across supply, across our CDMO, across end markets that we will be able to support.

But let's see, and we believe that in three to four quarters, we should start seeing some benefit out of that, or at least some momentum getting generated from that. It would take little time for us also to synergize with them.

Tanya Chowdhary: Understood. Got it, sir. Lastly, over the past three quarters, Anupam has completed two significant acquisitions. Just wanted to get your view on your thinking behind this aggressive inorganic expansion. Do we expect more acquisitions going forward or more of organic growth?

Vishal Thakkar: Okay. I'll take a step back and indulge me for a couple of minutes here, but I'll tell you the rationale and the logic behind this, and then I'll answer the second question about what more we may think. Let's first -- if you see the whole approach that we have been taking is that we wanted to diversify further from only the agrochemical market into pharma and polymer and the specialty chemical market, Performance Materials side, which we have been consistently doing for a period of time, organically as well.

But what we also believe is that the world is moving towards a full value chain and a supply chain rather than a product or a chemistry offering. In that sense, we have built a very strong value chain and a supply chain offering to our customers in the agrochem side. If you look at the acquisition of Tanfac, was in the same zest, the same approach, same objective that we secure the supply sources for the fluorination chemistry, which is HF and KF, and that's what we've been building, the value chain.

If you look at from a polymer side, we have built up a good portfolio. Today, 20%-25% of our revenue comes from that end market. However, with the acquisition of Jayhawk, what we've been able to do is we have been able to offer a full value chain, right from an HF, KF, to straight up to a polymer, a polymer completely across India and U.S. manufacturing base. So that really gives a very strong offering to our customers, which also, what it also does is it gives me three or four variables, three or four levers here.

One is the chemistry. There are complementary chemistries, and there are very strong chemistries that they have in terms of high temperature oxidation, Grignard reaction. Anupam offers multiple other complementary chemistries, which really gives a larger bouquet of services and chemistries and manufacturing capabilities to our end customers, which is very, very essential in the current environment that we live in.

Second, as I said, manufacturing versus manufacturing in U.S. and India, which is onshore, offshore, and nearshore offshore structure really becomes a very compelling offering to our customers in U.S. and Europe and more regulated markets. Three, if you look at it from a full chain point of view, again, as I was saying, that right from a key building block like HF, KF, if you are able to offer, traverse the whole value chain across up to, let's say, polymer or a monomer, polymer in U.S., it really, really helps.

Third, the validations that Jayhawk has, which is in terms of semiconductor industry, in terms of defense and others, which really gives us a shortened time to market for us. We can really, today when we go to our customers, we are seeing very, very excited conversation with our customers where they're looking at saying that, "Can you do this for me?" I'll tell you one, a simple example.

One of our Japanese customers was looking at doing, let's say, 1,000 tons with us, but the moment we offered that, the moment we had a Jayhawk announcement, they said, "If you can give us material out of Jayhawk, probably we can triple it to the volumes." That's the kind of a demand that we can see. Also, if we can offer it from U.S., then they are also happy to give us a one step forward, which is practically a polymer output. In that sense, you can see that there is a complete offering that you are able to offer.

It's a platform play that is there. As I said, agro, we did it. Same as we have done it with polymer. That is the same approach that we are looking at it with the Bliss acquisition, where we are able to offer a pharma platform. Because if you see, Tanfac gives us, again, fluorination, because lot of pharma products today has fluorine as a moiety in their formulation. That's one.

Two, Anupam today has around about 20%, 25% of our revenue coming from KSMs of pharma industry, and Bliss is from the formulation side. Yes, there is a missing piece from a value chain on the API side, which again, we have said that we will be actively looking at plugging that play, plugging that part of the value chain. You are really making a very compelling, very, very attractive alternate supply chain solution on a full platform basis to our customers. That's something which is there.

If you look at from across, so if you look at the whole strategy here, across chemistries, across geographies, like U.S., Europe, Japan, India, and Africa, across end markets like pharma, polymer, agro, and Performance Materials like your products going into EV and semiconductor industry, across right from a very basic raw material like HF, KF for a nitrobenzene to AI or an API or a formulation or a polymer, is something which is very unique that we are building.

Let's see, over the next two to three years, you will see a very strong reflection of what we are right now sowing the seeds for. Let's see. That's how, and that's the approach for this M&A, and we got few very attractive opportunities which we thought that it is worthwhile pursuing, and we did so. Are we looking at anything more? Right now, there's nothing much to say. Yes, we continue to evaluate. We continue to evaluate multiple opportunities, but right now, nothing more to say on this.

Tanya Chowdhary: Sure.

Vishal Thakkar: Sorry, it was a very verbose and a very long answer to your question, but I hope that gives you a context of how we are thinking here.

Tanya Chowdhary: Yes, definitely. Very good to hear, sir. Thank you.

Vishal Thakkar: Thank you.

Moderator: Thank you. We have the next question from the line of Meet Vora from JM Financial. Please go ahead.

Meet Vora: Hi, sir. Thanks for taking my question. The first one was, how to look at the overall revenue growth in the second half of fiscal 2027, probably on consol as well as standalone? Consol, we have seen roughly flat year-over-year numbers. How should one think about the second half?

Vishal Thakkar: First, consol, you have to also reflect what Hetvi mentioned in her opening speech as well, that you have to see that there was a base effect of INR180 crores more of additional revenue coming from the corresponding quarter in last year. So, you need to see for that. But if you look at it, other than that, I think what we can expect over the second half, which typically has been our stronger second half, we should be looking at a consol revenue of around INR2,400 crores-INR2,500 crores in the ballpark of that number on a consolidated basis. Because Anupam, Jayhawk, Tanfac, and Bliss, all four, we will be able to consolidate. Today, there has been a couple of companies which have been consolidating, whereas Bliss, we have not been able to consolidate except for the three days. Jayhawk, we have been able to do it only for four months. So, over a period of time now, we will be able to see it better, and that would translate to an annualized run rate of around INR4,800 crores. And that's our target. Please pardon me, there is some bit of a guidance here, but that's what we think we should be able to look at here.

Meet Vora: Okay, so this INR2,500 revenues you are saying is for H2?

Vishal Thakkar: H2, yes.

Meet Vora: Oh, okay. That is great. The second one was, if I look at our first half balance sheet, there is close to INR750 crores out of cash and cash equivalents. Now, since I think on the standalone side, we had not much capex to be incurred, where are we planning to utilize this cash on a consol level?

Vishal Thakkar: If you look at this cash across all different entities, including Jayhawk, Bliss, Anupam's subsidiary in U.S., and in Tanfac as well. What we think is we need to adequately keep cash cushions for each of our entities. We will continue to do that. This cash will be used to support their working capital as well as small amount of any minor capex if there is any. Otherwise, yes, it should be largely there for their working capital growth.

Meet Vora: Okay, so we are planning to maintain similar kind of cash levels across entities on a consol level?

Vishal Thakkar: Yeah, there will be a little bit of a plus or minus. Yes, we can see that, but yeah, we would like to keep reasonable amount of cash in each of the entities so that if you look at even our financing for the M&A and acquisition also, if you look at it, we have ensured that we don't load any debt onto the balance sheet of our targets so that they have enough headroom to grow and there is no pressure of servicing the debt there. That's what we have been doing, and we will do so. That also gives you enough cushion if and when we need to do anything in terms of there is no pressure on any of the entities.

Meet Vora: Understood. Other one was, we had signed this six-year long-term contract with a U.S.-based specialty metal manufacturer. Probably we have till now been under agri, pharma, and polymer, but this metal contract looks a new segment which you are entering. What is the moat here? Why the customer has given us this contract? Any volume value that you can share on this?

Vishal Thakkar: Yeah. First, if I were to say, A, we are sector agnostic because we are a chemistry guys. This product was been offered to few of our peers as well, and fortunately, our technical team could do a good job of building that product well, and in the time and speed that they needed. Because if you see, it was an urgent requirement of our customers. We did it in four months. We could do a commercialization of this product, and we are starting to supply from November itself.

This is something which I feel very proud of from our technical capability point of view, that if a product has been seen in the market by our peers and then we can do it in four months' time, I think it is a very good thing. Also, the capex that we had done and kept it ready really helped us ramp up very quickly.

Our multipurpose plants that we have set up as the approach that we have always taken of multipurpose plant has really helped us. Our strategy of keeping a level of capacity free really helps us in terms of attracting this customer well. Customer has been very, very excited with us that they started taking volume right from November.

In a matter of just four months' time from start to now, we have been able to convert them into a six-year long-term contract, which is something which I think is very high reflective of our capabilities, that you can get a product approved in three months' time from inquiry and get a contract of six years. I think feel very, very proud of our commercial sales and technical team here. We believe it will be a very meaningful number as we go.

Meet Vora: Is there any number that we can put to this contract?

Vishal Thakkar: This year, at least we can say that the balance will be at least INR100 crores to INR150 crores or plus or minus few tens of crores should be what we should expect in this year. It should increase further significantly. Even if I take a run rate, you can double the run rate from there over the next year to year and a half per month.

Meet Vora: Okay. Sir, last question was on order book. Now we are saying we are having close to INR175 billion kind of an order book. Probably if I take midpoint, it would be similar to five or six year kind of order book put together for all these contracts. So I think broadly there should be a yearly run rate of close to INR6,000 crores that we should reach at. Secondly, this is consol plus standalone put together, the overall order book, how should one think about the ramp-up over next two, three years, four years?

Vishal Thakkar: So first, this is a standalone one and 17,000 I would divide it by, let's say, seven years on an average, or six to seven years as you rightly said. So if I do a six to seven years, the number will be around about INR2,500 odd crores on an average, of which last year we did around about INR350 odd crores, and we see that this year it should be practically going into 1.8x- 2x of that number this year. And we see that over next two to three years, we should be able to ramp up to those numbers.

Meet Vora: Okay. And just this last one on, sir, we had been typically maintaining higher inventory in 2024, 2025. Has that helped us in getting higher EBITDA probably in FY26?

Vishal Thakkar: Meet, the whole idea of our approach, if you look at our business model itself, our business model is that our customers should not have any surprises, either in terms of volume that we are not able to deliver, the quality, even also in terms of pricing or any eventualities.

Like if you see during COVID period, during the Ukraine period, or during your Iran-Iraq period as well, we have been able to consistently deliver to our customers the product that we had promised, the quality we had promised, and the pricing at which we had agreed. So we have been able to do that. And this inventory to us is those shock absorbers so that our customers are not exposed to the vagaries of market so sharply every time.

If you see, my EBITDA margins have been consistent over last four to five cycles of whatever it is when the prices have gone up, raw material prices have gone up, when the raw material prices have gone down. Our business is not to profit from the price volatility of the raw materials or otherwise. Our business is in terms of offering a quality services and making our margins from our technical capabilities. Today, if you look at, sulfuric acid has gone from INR7- INR45 a kg, and yet we have been able to deliver products to our customers where they really feel very, very comfortable to do business with us. Today, we also use sulfuric acid of 250 metric tons per day, and that's a huge volume, and yet we have been able to deliver pricing what we have been doing. I think that's what if you look at propylene glycol or if you look at any other product, all products you will see that approach. See, we appreciate that there is a right balance between the business stability and sustainability, and stability versus the financial parameters and the return ratios.

We have been very, very strongly focusing on that, like Amit bhai also said, the kind of focus on the cash generation from the operations has also been there, but it will be also from the business stability point of view. Both have to be done prudently, and at least in the last two cycles, we have been able to manage it better.

Meet Vora: Yeah, I think that is visible in your standalone EBITDA margins. So that shows that you have been able to pass through. But great, sir. Thank you so much for that, and best of luck for the coming quarters.

Vishal Thakkar: Thank you, Meet. It's always been a pleasure to talk to you.

Moderator: Thank you. We have the next question from the line of Hardik from ICICI Securities. Please go ahead.

Hardik: Thank you for the opportunity, sir. Can you help us explain the funding structure of the Bliss acquisition and how the repayment schedule is, and what interest, as you said, it would be your term loan, right? What interest it would be carrying? Secondly, how is the progress on Elementium LOI?

Vishal Thakkar: Okay. First, let's talk about the structure. The structure of acquisition of Bliss has been similar approach that we have taken what we did for Jayhawk as well, that we have a quasi-equity financing to a large extent. Around about INR1,450-odd crores is basically quasi-equity financing, where we have a right to buy them out at any given point in time over a reasonably long period of timeframe.

Two, around INR300 crores is what we have borrowed on our wholly owned subsidiary as debt. The debt pricing is in the single digit, which is similar to what we take debt on our balance sheet. However, that also is a consolidating debt, so we do not have pressure in the initial year of servicing them for now. That's the structure that we have.

The second point on the Elementium side, the contract discussions are right now ongoing, and we believe that we should be able to come out, conclude this soon. On the supply side, we started supplying some volumes to our customers on the schedule on a monthly basis.

Hardik: That's really helpful. Thank you.

Vishal Thakkar: Thank you.

Moderator: Thank you. We have the next question from the line of Nishant Batra from Dholakia Ventures. Please go ahead.

Nishant Batra: Yeah. Hi, sir. Thanks for taking the time out. Just wanted to quickly check what are the numbers that you're expecting in the couple of coming quarters?

Vishal Thakkar: In my previous statement, I had suggested that in the second half, we are looking at around INR2,400 crores-INR2,500 crores on a consolidated basis in terms of revenue. That would translate to around INR4,800 crores -INR5,000 crores per annum annualized revenue in terms of its run rate. That is the number that we are looking at, we are trying to look at, and then we

see the organic growth from there on to be around 20-25 percentage points on a near-term three to five-year time period.

Nishant Batra: Got it. Thanks.

Vishal Thakkar: Thank you.

Moderator: Thank you. We have the next question from the line of Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Hello?

Moderator: Ankur, you may proceed with the question. Yeah.

Ankur Kumar: Hello, sir. Thank you for taking my question. Sir, I wanted to ask, is there any seasonality in Bliss business, as in 1H can be similar to 2H, or is 1H much better?

Vishal Thakkar: What best I know is there is not much of a seasonality, but I think I will leave it for the management of Bliss to make that statement. Apologies, it's a listed entity. I would refrain from making much statements on their behalf. I hope you appreciate, and apologies for this.

Ankur Kumar: Actually, sir, Bliss doesn't do con-calls, so that is why I think maybe we can arrange that, that would be also helpful.

Vishal Thakkar: I can only promise you one thing, that we will urge the management to start doing so. Hopefully soon they should do it.

Ankur Kumar: Sure, sir.

Vishal Thakkar: Thank you.

Ankur Kumar: And in terms of Bliss side, sir, have you made any changes in terms of business, or how are we thinking on that front, sir?

Vishal Thakkar: If you see that the approach that we have taken with Tanfac is the approach that we are taking with Bliss as well. That the team has been the same, but however, that we have got a new CEO, Rahul Adakmol. He is an industry veteran with very strong experience from DRL and Bharat Serums. And he has delivered a fantastic performance in those two companies.

We are very, very confident that he would be able to do the same with Bliss as well. And if the first two quarters results are any indication, I think our belief and our confidence is proven right and only strengthened further.

Ankur Kumar: Sure, sir. Thank you, and all the best.

Vishal Thakkar: Thank you.

Moderator: Thank you. We have the next question from the line of Burhanuddin Solanki, an Individual Investor. Please go ahead.

Burhanuddin Solanki: Hello, am I audible?

Moderator: You're a bit closer. Please use the handset mode.

Burhanuddin Solanki: Well, now?

Moderator: Yes, you are audible. Please go ahead.

Burhanuddin Solanki: Yeah, as mentioned in your opening remarks, could you please elaborate on what specific initiatives we are undertaking at Jayhawk to improve EBITDA margins?

Vishal Thakkar: In Jayhawk, if you see, there are broadly three broad interventions that we see that immediately we are acting on. One, if you look at from a process optimization point of view, we have a good strength in terms of process optimization, especially when it is to using of the solvents, using of the acids, and using of the other raw materials. That is something which we are working with them to optimize, because there is a very strong cross-learning that we can do with each other, and that is something which you will see getting. One.

Two, if you look at it from a supply side also, their sourcing from India has been limited, but they have been trying to source from India. Today, with Anupam being its 100% shareholder, we would be able to help them strongly here because of the size and scale at which we operate in India. That is something which will help them in terms of improving their sourcing and the costing.

Third, if you look at it from a effluent treatment side, there is a lot of room that we have in terms of improving their effluent treatment cost, which also should improve their margins. So, that is the three immediate ones, and then more we are working on, which as we build on it, we will share with you as we go.

Burhanuddin Solanki: Okay. Thank you.

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

Hetvi Vyas: Thank you. On behalf of the management of Anupam Rasayan India, we thank you all for joining us on our post earnings call today. You may reach out to our Investor Relations partner, Strategic Growth Advisors (SGA), for any further queries that you may have, and they will connect with you offline. We wish you all a very Happy Diwali and a Happy New Year. We can now close the call. Thank you all.

Moderator: Thank you, members of the management. On behalf of Anupam Rasayan India Limited, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines.