



ANUPAM RASAYAN INDIA LTD.

ARISLDSTX20260318095

Date: March 18, 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: Intimation of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform the Exchanges that the credit rating agency Crisil Ratings Limited, has updated credit rating of Anupam Rasayan India Limited. The rating action is as below:

Total Bank Loan Facilities Rated	Rs. 1369.82 Crore
Long Term Rating	Crisil A+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)

The Rating Rationale dated March 18, 2026, is enclosed herewith. We request you to kindly take note of the same and take into your records.

This intimation is also being disclosed on the website of the Company at www.anupamrasayan.com.

Thanking You,
Yours faithfully,

For, Anupam Rasayan India Limited

Ashish Gupta
Company Secretary and Compliance Officer

Encl.: As above

Rating Rationale

March 18, 2026 | Mumbai

Anupam Rasayan India Limited

Ratings removed from 'Watch Negative'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1369.82 Crore
Long Term Rating	Crisil A+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its ratings on the bank loan facilities of Anupam Rasayan India Ltd (ARIL; part of the Anupam Rasayan group) from 'Rating Watch with Negative Implications' and has reaffirmed the ratings at '**Crisil A+/Crisil A1**' while assigned a '**Stable**' outlook to the long-term rating.

The ratings were placed on 'Watch Negative' following the announcement by ARIL to acquire 100% equity in Jayhawk Fine Chemicals LLC, a US-based specialty chemicals company, for a total consideration of \$150 million, which may be funded through a mix of debt, equity or internal accrual and as the company's business was highly working capital intensive. The ratings were put on watch to monitor the funding pattern for the acquisition and to meet working capital requirements.

The resolution of the watch is driven by the completion of the fund raising for the acquisition, where ARIL raised \$41 million in debt and \$109 million of Class B non-voting equity was infused by the investor, which is Altix XII Pte Ltd (fund managed by Oaktree Capital Management LLP). While the working capital intensity has reduced with improvement in revenue, where a topline of Rs 1,729 crore was recorded in the first nine months of fiscal 2026 against Rs 938 crore recorded in the corresponding period of the previous fiscal, which led to reduction in inventory to 310 days from 500 days.

The ratings continue to reflect the Anupam Rasayan group's strong business risk profile, backed by its established market position and diversified revenue streams and strong financial risk profile. These strengths are partially offset by the large working capital requirement, modest operating efficiency and susceptibility to volatility in raw material prices and foreign exchange (forex) rates.

Analytical Approach

Crisil Ratings has revised its rating approach to consolidation. The business and financial risk profiles of Jayhawk Fine Chemicals LLC has been consolidated with those of ARIL and its other wholly owned subsidiaries, Jainam Intermediates Pvt Ltd, ARIL Transmodal Logistic Pvt Ltd, ARIL Fluorospeciality Pvt Ltd, Anupam Japan GK, and Anupam Europe AG Anupam USA LLC; and the subsidiary, Tanfac Industries Ltd (Tanfac), over which ARIL exercises effective control. These entities are together referred to as the Anupam Rasayan group

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong business risk profile, backed by established market position and healthy operating efficiency: The group has a strong market position in custom synthesis and manufacturing of specialty chemicals because of integrated operations and a robust clientele. With nearly four decades of experience, the company has built a healthy reputation for its expertise in complex multi-step synthesis and innovative manufacturing processes. The group caters to globally relevant chemical and agrochemical companies, including 31 multinational companies and cumulative 75 clients. Customer-centric solutions have positioned ARIL as a preferred partner for clients across various industries, including agrochemicals, personal care, pharmaceuticals, and other specialty segments (polymers and electronic chemicals). Expansion into high-value fluorination chemistry products and polymer applications is expected to further strengthen the market position.

Diversified revenue streams and backward integration:

The pharmaceutical and polymer segments are expected to contribute to more than 30% of total revenue in fiscal 2026. These segments are positioned as growth drivers, reducing the dependence on agrochemicals. The company has already started commercialising new molecules launched in fiscal 2024 and the first half of fiscal 2025, and is focusing on growing contributions from Japanese customers in the fluoropolymer segment and new product introductions targeting the US market and applications in engineering fluids and polymers in the polymer segment.

The company has also acquired Tanfac, which is a leading producer of hydrogen fluoride and potassium fluoride in India. These materials are critical inputs for producing fluorinated molecules used in pharmaceutical, polymers, and agrochemicals. By acquiring Tanfac, ARIL secures an uninterrupted supply of these raw materials.

Strong financial risk profile: The capital structure is likely to remain supported by continuous reduction in debt and the absence of large, debt-funded capital expenditure (capex). The group's dependence on debt is expected to reduce over the medium term. Networth and total outside liabilities to adjusted networth (TOLANW) ratio were healthy at Rs 2,935.6 crore and 0.74 time, respectively, as on March 31, 2025, and Rs 3,197.3 crore and 0.6 time, respectively, as on September 30, 2025. Over the medium term, the TOLANW ratio is likely to remain below 0.70 time.

Debt protection metrics were robust on account of strong operating profitability. The financial risk profile is expected to remain strong over the medium term with healthy accretion to reserve and no debt-funded capex.

Key Rating Drivers - Weaknesses

Working capital intensive business: Gross current assets (GCAs) were significantly large around 646 days as on March 31, 2025 (530 days a year earlier), due to large inventory and stretched receivables of more than 500 and 190 days, respectively. Although with improvement in revenue, inventory turnover has reduced to 310 days in the first nine months of fiscal 2026 against 500 days in the corresponding period of the previous fiscal. Working capital cycle is expected to improve further with the commercialisation of new products.

Susceptibility to volatility in forex rates, economic downturns, and intense competition from global players: The company derives over 50% of its revenue from exports to Europe, North America, and other regions, and imports 15-20% of its raw material requirement; thus benefiting from a partial hedge. Though open positions are hedged through forward contracts, operations remain susceptible to sharp changes in forex rates. Any economic downturn impacting demand poses an additional challenge.

Liquidity Strong

Liquidity is supported by expected net cash accrual of Rs 280-350 crore against debt obligations of Rs 40 crore in fiscal 2027. Bank limit utilisation averaged 89% for the 12 months through January 2026. Cash and equivalent stood at more than Rs 413 crore as on September 30, 2025, following the improvement in revenue in the first half of fiscal 2026.

Tanfac has been debt-free since the past three fiscals and has no working capital limit.

Outlook Stable

Crisil Ratings believes the group's operating performance will continue to benefit from the established brand and comfortable financial risk profile.

Rating sensitivity factors

Upward factors:

- Efficiency in working capital management with GCAs declining below 250 days, and improvement in liquidity
- Sustained improvement in volume growth with significant diversification in revenue profile; increase in share from specialty chemical/pharmaceutical/polymer divisions and maintenance of operating margin above 25%

Downward factors:

- Steady decline in revenue with operating margin falling below 18%
- Large, debt-funded capex or sizeable stretch in the working capital cycle (GCAs above 450 days) increasing gearing to above 1 time

About the Company

ARIL, incorporated in 1977, is promoted by Anand Desai. The company manufactures specialty chemicals used in the crop protection, pharmaceutical, polymer, pigment, and biocide industries. Its manufacturing units are in Sachin and Jhagadia in Gujarat. The company has ISO 9001-2015, ISO 45001-2018 and ISO 14001-2015 certifications for quality, occupational health and safety and environmental management systems, respectively. ARIL is listed on the Bombay Stock Exchange and the National Stock Exchange. The company acquired 25.79% share in Tanfac on May 20, 2022. During fiscal 2025, Tanfac registered a revenue of Rs 557 crore and Ebitda (earnings before interest, taxes, depreciation, and amortisation) of Rs 131 crore.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	1,438.72	1,476.29
Reported profit after tax (PAT)	Rs crore	159.85	167.42
PAT margin	%	11.11	11.34
Adjusted debt/adjusted networth	Times	0.45	0.37
Interest coverage	Times	3.55	4.34

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published

subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	1214.00	NA	Crisil A+/Stable
NA	Non-Fund Based Limit	NA	NA	NA	32.00	NA	Crisil A1
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	85.82	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-28	25.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jul-29	13.00	NA	Crisil A+/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jainam Intermediates Pvt Ltd	Full	Wholly owned subsidiary
ARIL Transmodal Logistic Pvt Ltd	Full	Wholly owned subsidiary
ARIL Fluorospeciality Pvt Ltd	Full	Wholly owned subsidiary
Anupam Japan GK	Full	Wholly owned subsidiary
Anupam Europe AG	Full	Wholly owned subsidiary
Anupam USA LLC	Full	Wholly owned subsidiary
Tanfac Industries Ltd	Full	Strategically important and has significant operational integration
Jayhawk Fine Chemicals LLC	Full	Wholly owned subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1337.82	Crisil A+/Stable		--	18-12-25	Crisil A+/Watch Negative	10-01-24	Crisil A/Positive	30-10-23	Crisil A/Positive	Crisil A/Positive
					--	16-01-25	Crisil A+/Stable		--	05-10-23	Crisil A/Positive	--
Non-Fund Based Facilities	ST	32.0	Crisil A1		--	18-12-25	Crisil A1/Watch Negative	10-01-24	Crisil A1	30-10-23	Crisil A1	Crisil A1
					--	16-01-25	Crisil A1		--	05-10-23	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	175	Axis Bank Limited	Crisil A+/Stable
Fund-Based Facilities	155	Bank of Maharashtra	Crisil A+/Stable
Fund-Based Facilities	100	IDBI Bank Limited	Crisil A+/Stable
Fund-Based Facilities	130	YES Bank Limited	Crisil A+/Stable
Fund-Based Facilities	76	Standard Chartered Bank	Crisil A+/Stable
Fund-Based Facilities	50	The Federal Bank Limited	Crisil A+/Stable
Fund-Based Facilities	235	ICICI Bank Limited	Crisil A+/Stable
Fund-Based Facilities	293	State Bank of India	Crisil A+/Stable
Non-Fund Based Limit	7	State Bank of India	Crisil A1
Non-Fund Based Limit	25	Axis Bank Limited	Crisil A1
Proposed Fund-Based Bank Limits	85.82	Not Applicable	Crisil A+/Stable
Term Loan	25	Axis Bank Limited	Crisil A+/Stable

Term Loan	13	YES Bank Limited	Crisil A+/Stable
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Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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