



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251218071

Date: December 18, 2025

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+/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A1/Watch Negative (Placed on 'Rating Watch with Negative Implications')

The Rating Rationale dated December 18, 2025, 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

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CIN - L24231GJ2003PLC042988



Rating Rationale

December 18, 2025 | Mumbai

Anupam Rasayan India Limited

Ratings placed on 'Watch Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.1369.82 Crore
Long Term Rating	Crisil A+/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A1/Watch Negative (Placed on 'Rating Watch with Negative Implications')

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 placed its ratings on the bank facilities of Anupam Rasayan India Ltd (ARIL; part of the Anupam Rasayan group) on '**Rating Watch with Negative Implications**'.

The negative watch follows 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. The capital allocation to fund this acquisition will remain critical as the operations of ARIL remain highly working capital intensive, resulting in high bank limit utilisation of more than 90% as of September 2025. Although ARIL is looking for mix of debt and equity funding for the current acquisition, any further stretch in liquidity may deteriorate the overall credit profile. Crisil Ratings will continue to stay in touch with the management and resolve the watch once it obtains clarity on the funding of the acquisition and the intensity of working capital requirement.

The business risk profile remains stable, with improvement in the agro segment in the first half of fiscal 2026, which led to an increase in revenue to Rs 1,217 crore from Rs 548 crore in the same period last fiscal. However, the operating margin declined to 21.3% from 27.67% due to limited ability to pass on higher cost. Working capital cycle remains stretched, with gross current assets (GCAs) of around 646 days as of March 2025 (530 days previous fiscal) because of high inventory and receivables levels of more than 500 days and 190 days, respectively.

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

Analytical approach

Crisil Ratings has consolidated the business and financial risk profiles of ARIL with its 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 has positioned ARIL as a preferred partner for clients across various industries, including agrochemicals, personal care, pharmaceuticals, and other specialty segments (polymers and electronic chemicals). Further expansion into high-value fluorination chemistry products and polymer applications is expected to strengthen market position.

Diversified revenue streams and backward integration:

Combined revenue from the pharma and polymer segments is expected to exceed 30% of total revenue in fiscal 2026. These segments are positioned as growth drivers, reducing dependency 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 In the polymer segment, new product introductions targeting the US market and applications in engineering fluids and polymers

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 pharma, 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 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

Large working capital requirement: The GCAs were high at around 646 days as on March 31, 2025 (530 days previous fiscal), due to large inventory and stretched receivables of more than 500 days and 190 days, respectively. Inventory was higher at year-end as it comprised of new and existing products to ensure timely and smooth supply to customers. However, this is expected to improve over the medium term and will remain monitorable.

Susceptibility to volatility in forex rates, economic downturns, and intense competition from global players: The company derives over 50% of revenue from exports to Europe, North America, and other regions, and imports 15-20% of its 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 net cash accrual of Rs 280-350 crore against nil debt obligation in fiscal 2026. Bank limit utilisation was 92% for the 9 months through September 2025. 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. Although the company does not have any debt obligation, increase in working capital limit of Rs 100 crore (of which Rs 25 crore is yet to be disbursed), unencumbered cash balance of Rs 413 crore, and no major capex plan support the liquidity. Tanfac has been debt-free since the past three fiscals and has no working capital limit.

Rating sensitivity factors

Upward factors:

- Improvement in working capital cycle with GCAs declining to below 250 days, and improvement in liquidity
- Sustained improvement in volume growth with material 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 working capital cycle (GCA days above 450 days) increasing gearing to above 1 time

About the company

ARIL, incorporated in 1977, is promoted by Mr 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 as on May 20, 2022. During fiscal 2025, Tanfac registered 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.

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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+/Watch Negative
NA	Non-Fund Based Limit	NA	NA	NA	32.00	NA	Crisil A1/Watch Negative
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	85.82	NA	Crisil A+/Watch Negative
NA	Term Loan	NA	NA	30-Sep-28	25.00	NA	Crisil A+/Watch Negative
NA	Term Loan	NA	NA	31-Jul-29	13.00	NA	Crisil A+/Watch Negative

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

Annexure - Rating History for last 3 Years

Instrument	Current		2025 (History)		2024		2023		2022		Start of 2022	
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	1337.82	Crisil A+/Watch Negative	16-01-25	Crisil A+/Stable	10-01-24	Crisil A/Positive	30-10-23	Crisil A/Positive	29-09-22	Crisil A/Positive	Crisil A/Stable
			--		--		--	05-10-23	Crisil A/Positive	07-07-22	Crisil A/Positive	--
Non-Fund Based Facilities	ST	32.0	Crisil A1/Watch Negative	16-01-25	Crisil A1	10-01-24	Crisil A1	30-10-23	Crisil A1	29-09-22	Crisil A1	Crisil A1
			--		--		--	05-10-23	Crisil A1	07-07-22	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+/Watch Negative
Fund-Based Facilities	155	Bank of Maharashtra	Crisil A+/Watch Negative
Fund-Based Facilities	100	IDBI Bank Limited	Crisil A+/Watch Negative
Fund-Based Facilities	130	YES Bank Limited	Crisil A+/Watch Negative
Fund-Based Facilities	76	Standard Chartered Bank	Crisil A+/Watch Negative
Fund-Based Facilities	50	The Federal Bank Limited	Crisil A+/Watch Negative
Fund-Based Facilities	235	ICICI Bank Limited	Crisil A+/Watch Negative
Fund-Based Facilities	293	State Bank of India	Crisil A+/Watch Negative
Non-Fund Based Limit	7	State Bank of India	Crisil A1/Watch Negative
Non-Fund Based Limit	25	Axis Bank Limited	Crisil A1/Watch Negative
Proposed Fund-Based Bank Limits	85.82	Not Applicable	Crisil A+/Watch Negative
Term Loan	25	Axis Bank Limited	Crisil A+/Watch Negative
Term Loan	13	YES Bank Limited	Crisil A+/Watch Negative

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>
<u>Criteria for consolidation</u>
<u>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)</u>

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