



# ANUPAM RASAYAN INDIA LTD.

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Date: December 19, 2025

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India <b>SCRIP CODE: 543275</b>	To, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India <b>SYMBOL: ANURAS</b>
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Dear Sir/ Madam,

**Subject: Submission of transcript of 'Investor Call on US Acquisition Update', of Anupam Rasayan India Limited (the "Company") held on December 15, 2025.**

We are enclosing herewith the transcript of Investor Call on US Acquisition Update, held by the Company on Monday, December 15, 2025, at 04:30 p.m. IST.

This information is also being hosted on the Company's website at [www.anupamrasayan.com](http://www.anupamrasayan.com).

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

Thanking you,

Yours Faithfully,

**For Anupam Rasayan India Limited**

**Ashish Gupta**  
**Company Secretary & Compliance Officer**

Encl.: As above

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“Anupam Rasayan India Limited  
Acquisition Update Conference Call”

December 15, 2025



**MANAGEMENT:** **MR. ANAND DESAI – MANAGING DIRECTOR – ANUPAM RASAYAN INDIA LIMITED**  
**MR. GOPAL AGRAWAL – CHIEF EXECUTIVE OFFICER – ANUPAM RASAYAN INDIA LIMITED**  
**MR. RAVISH CHAUDHARY – SENIOR MANAGER – ANUPAM RASAYAN INDIA LIMITED**  
**MR. VISHAL THAKKAR – DEPUTY CHIEF FINANCIAL OFFICER – ANUPAM RASAYAN INDIA LIMITED**

**MODERATOR:** **MR. ANSHUMAN GUPTA – INVESTEC**

**Moderator:** Ladies and gentlemen, good day and welcome to the Anupam Rasayan India Limited US Acquisition Update Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Anshuman Gupta. Thank you and over to you, sir.

**Anshuman Gupta:** Thank you very much, Sagar. Good evening, everyone. I'm Anshuman Gupta from Investec. I cover pharma, healthcare and chemicals here. We welcome you all for this update call on the US acquisition done by Anupam Rasayan last week. First of all, I would like to congratulate the entire team at Anupam for the acquisition of Jayhawk Fine Chemicals, which is truly a strategic milestone in their journey and this does strengthen their global specialty footprint.

From the management side, we have with us today Mr. Anand Desai, MD, Mr. Gopal Agrawal, the CEO, Mr. Vishal Thakkar, the Deputy CFO, and Mr. Ravish Chaudhary, Senior Manager. We hope everybody has received the acquisition presentation released earlier. And with this, I would like to hand over the call to Mr. Anand for his opening comments and just spell out the strategy rationale and anything further he wants to add. Post that, we will obviously open the call for Q&A.

I have some of my own questions, which I will start with once Mr. Anand finishes with the opening comments and then we can move on to the questions by the audience. Over to you, sir.

**Anand Desai:** Thank you, Anshuman bhai. Good evening, everyone, and thank you for joining us today. We are pleased to announce a significant strategic milestone for Anupam Rasayan and India Limited. On 9 December 2025, we signed a definitive agreement to acquire 100% equity in Jayhawk Fine Chemicals, a US-based specialty chemicals company from the CABB Group. Jayhawk was founded decades ago and is headquartered in Kansas, USA.

It is a highly specialized manufacturer with strong capabilities in custom manufacturing, high-quality processing, and complex chemical synthesis, serving long-standing global customers across multiple high-value applications.

This acquisition is fully aligned with our long-term strategy of building a global integrated specialty and CDMO platform with strong customer relationships, differentiated chemistries, and multi-geographic execution capability. First, Jayhawk gives Anupam a direct onshore manufacturing presence in the United States, significantly enhancing our creativity and engagement with multinational customers who increasingly value geographic diversification and supply chain resilience. Second, the acquisition strengthens our platform's depth across the value chain.

Over the last few years, our investment in Tanfac has enabled backward integration and secured critical fluorination raw materials such as HF and KF. Jayhawk complements this by positioning

us closer to the end applications, with manufacturing us critical advanced intermediates and N-1 molecules for high-performance materials and life-science customers. The acquired portfolio adds high-value di-anhydrides and polyimide intermediates, positioning Anupam Rasayan as a strong integrated player in this rapidly-growing segment.

This move expands our access to fast-growing innovation-led end markets such as semiconductors, automotive, EV, aviation, and electronics. Third, the transaction enhances our chemistry, capability, and customer platform. Tanfac's segment chemistry, Jayhawk brings additional process capabilities and strong global customer base, allowing us to scale faster and deepen customer relationships.

Importantly, we are exceptionally well-positioned to capitalize on emerging geopolitical tailwinds, particularly those driven by regulatory changes like the recently approved US Biosecure Act. By acquiring a US-based CDMO platform, we now offer global pharma companies an essential alternative for leading their supply chains away from restricted geographies.

This acquisition establishes a strategically valuable platform for us to expand our presence in the US and build a global CDMO network, especially for advanced intermediates and API and AI intermediates within the life-science sector. We aspire to leverage Jayhawk's global customer base for cross-sell potential and deepen our existing customer relationships. Ultimately, this acquisition is about creating a diversified, multi-geography growth engine powered by specialty and high-grade chemistries and establishing a US-innovation and CDMO hub. Lastly, this acquisition is fully aligned with the philosophy of discipline, capital allocation.

The transaction is funded through a balanced mix of quasi-equity, debt, and interlocutors, ensuring balance sheet strength while providing full strategic and operational control. With Jayhawk's established revenue base in relatively less cyclical, higher-value segments, we expect the acquisition to be EPS-accretive from day one. On a pro-pharma basis, the combined entity would have revenues of approximately USD243 million, and an EBITDA of approximately USD61 million. With that, I will now hand over to Gopal bhai to walk you through the operational strengths and transaction details.

**Gopal Agrawal:**

Thank you, Anand bhai. I will briefly cover Jayhawk's operational strength and how we see value creation post-integration. Jayhawk reported approximately USD78 million revenue in CY24 with EBITDA margins of around 19%.

About 65% of the revenue comes from performance material with a balance from life and life science-related molecules. This mix provides stability and strong growth visibility. The US facility is large, multi-solution site, spanning nearly 3 million square meters, comprising two manufacturing units and a pilot plant. The presence of pilot-scale infrastructure is critical for development, scale-up, and commercialization of new CDMO projects.

From a capability standpoint of view, Jayhawk adds complex chemistry such as Suzuki coupling, azochemistry, Grignard reactions, and specialized high-temperature oxidation. These are highly complementary to Anupam's existing strength in halogenation, oxidation, and nitration.

On implementation, the plan revolves around creating a powerful dual-site production model. This synergy combines Jayhawk's high-priority technology and advanced operation with Anupam's cost-efficient, backward-integrated manufacturing base in India, offers our global customers the flexibility of localized US production and a highly integrated supply chain. The enterprise value of the acquisition is approximately 134 million, implying an EBITDA multiple of around 9x CY '24 earnings.

Total purchase consideration is approximately 150 million, including cash on Jayhawk's balance sheet, which is roughly around 16 million. The funding structure involves Anupam Rasayan investing 40 million through a combination of internal accruals and debt, and the balance, which is roughly 110 million, is being invested by a leading global investment management firm in the form of Class B non-voting shares, which will enable Anupam Rasayan to consolidate Jayhawk fully.

Finally, we recognize that quality and experience of the team is fundamental to any CDMO business. We look forward to working with Jayhawk's existing management and team, whose technical strength and long-standing customer relationship aligns well with the integration model we followed even at Tanfac.

With this, I will hand it over to Anshuman to take this forward.

**Anshuman Gupta:**

Sure, sir. Thanks for a good brief starting point on the acquisition. And what I will do is that I have some set of questions that I need to ask, and then obviously we will open the lines for Q&A as well. But anybody, if they have a question, they can actually join the Q&A straight away, right?

So my first question is while you did mention a little bit about the strategy rationale, right, I mean, if you have to like put it in four or five points, right, and detail it out what are the key strategic rationale for the acquisition? So, I would love to hear that.

**Gopal Agrawal:**

Anshuman, I am happy to take that. I mean, we had covered this in our presentation as well as in the initial remark. But if I have to talk about four or five, one of the biggest one is basically it helps us strengthen our presence in US.

This acquisition marks Anupam's entry into onshore manufacturing in the United States, which perfectly aligns with our global expansion strategy to be a global player, global CDMO player for our customers. Jayhawk has established operations and customer base both, which provides Anupam immediate access to the key end market, leading multi-national customers, significantly enhancing our global vision. So that is one.

The second point is it helps us expand our performance material portfolio, especially into high-value dianhydrides and polyimide intermediates. These products have critical application, as you would know, across semiconductor, aviation, electricals. This will help us, Anupam and Jayhawk, put together more of an integrated player in this fast-growing performance material sector.

The third benefit, which I can talk about, is the forward integration. So, as you would know, when we did the acquisition of Tanfac, it was clearly an idea to secure raw material sourcing, and this was more of a backward integration, particularly in the fluorination chemistry. Now, with Jayhawk, basically what we are trying to do is that go forward, which is go closer to our customer, an idea would be to manufacture more of our key N-1 molecules for our customers.

With this whole combination I would say of Tanfac, Jayhawk, and Anupam would allow us to provide an integrated supply chain solution to our customers, and this will help us enhance our relationship with the customer. We would more act as a one-stop kind of a solution for some of the critical needs of our customers.

The fourth one would be also combining somewhere the cost-efficiency and technology, what we call superiority of Jayhawk. So, basically, the synergy between Jayhawk and Anupam, I would say Anupam would more probably act as a cost-efficient, backward-integrated manufacturing base; and Jayhawk, obviously, would be more on the technology advancement. And, net-net, our idea would be to basically provide a localized solution to our customers in US.

Lastly, again, we, along with Jayhawk, we also get a pretty experienced team and R&D kind of, let's say, capabilities. Idea would be to combine the two and look at, I would say, kind of offering innovative solutions to our customers. So, I would say these are the five, six synergies which I can kind of think of to begin with. Of course, as and when we more and more kind of integrate our operation, there'll be a lot more which will come our way.

**Anshuman Gupta:**

Sure, sir. Gopal sir, I think one of the statements in the opening remark was about China Plus One, right? It's a buzzword and across the globe, there is this thought about China Plus One, right? So if you can throw some light from this acquisition perspective, how do you think this China Plus One factor will actually play out in your favor because of that?

**Gopal Agrawal:**

So, Anshuman, I mean, as a company, we have always focused on our own strength. I don't think we have kind of designed our thought process or strategy which is going to be based more on China Plus One kind of stuff. Our idea is to basically do and strategize whatever strength we have. And as I said, given the overall, I would say, kind of a combination of Tanfac at the back end and Anupam more at the intermediate and Jayhawk now on the front end side.

Our strategy would be to basically more look at looking at our own strength, you know, which we can offer to the customer and then thereby kind of offering more of an integrated supply chain solution to a customer and being of a value which would be long-lasting than trying to focus our strength on as a certain geographies or otherwise. But yes, Anand bhai or Vishal, if you wish to add anything.

**Moderator:**

Anshuman sir, this is the operator. Should I open the floor for questions or you have any further questions?

**Anshuman Gupta:**

No, no, I'm going to ask further questions. I think Gopal was asking Mr. Anand or Vishal if they want to add something to the answer. That's why I stopped. Should we have questions, you can always open the Q&A queue if you want. But I have a few questions, which I want to still ask the management. Is that okay?

- Moderator:** Sure.
- Anshuman Gupta:** Yes. So again, on the acquisition structure and the debt to be taken by Anupam and what does it really cost the company and to add to that, I mean, how would Anupam be able to consolidate the full financials of Jayhawk?
- Anand Desai:** I will have Vishal Bhai answer that. Vishal Bhai.
- Vishal Thakkar:** Yes. So, Anshuman, I think the first thing is that Anupam is going to set up a wholly owned subsidiary, which will eventually acquire Monitech Kansas S.a r.l which effectively holds 100% of Jayhawk Fine Chemicals, which is the entity which we are talking about, which is the operating entity. Monitech Kansas S.a r.l is a holding company which is having an effective 100% holding.
- So, that is the first from a holding structure point of view. In this, Anupam is looking at, will invest around about \$40 odd million, both in a combination of a debt and, from a combination of debt and internal accruals. So, which will act as an equity investment of Anupam in its wholly owned equity or a structure of Anupam.
- So, which is where we will be holding 100% of the Anupam. Anupam will hold 100% of the Monitech S.a r.l, which effectively holds 100% of Jayhawk Fine Chemicals. Now, on the balance amount of approximately \$110 million is going to be invested through, as in the form of a class B share by one of the large global investment management firm, which has over AUM of \$100 million through an investment vehicle.
- So, unfortunately, today I am not in a position to share the name because we are under a confidentiality as of now. And as we consummate this transaction, we will be able to share the name and more details on that as well. But, so basically that will translate to total \$150 million, which shall be paid as a consideration to the selling shareholders for the company and the target.
- Now, coming to the question that -- okay, let me first take it, how does it look like? So, it will be a Class B shares. So, it will effectively act as a non-controlling interest for Anupam in the Anupam balance sheet to that extent.
- Today, we intend that eventually we would be, you know, we have a right to buy them out at any given point in time. So, that is a pure quasi equity that we see it. From our perspective, I see it more as a bridge to a larger equity round to settle this amount that is there.
- Now, coming to the consolidation, because it is a non-controlling interest and I have 100% equity, 100% share of the equity of the company of a common share. Based on the auditor's opinion, we will be able to fully consolidate this company, company's EBITDA and P&L without having any dilution to that extent. Also, yes, so that is what it is. If you...
- Anshuman Gupta:** Sure. No, perfect. No, no. So, also, I mean, in terms of, just drilling down into what Jayhawk's business capabilities are, right? And what, according to you, it brings as a unique value proposition and also the core chemistry that it has, right? And subsequently, if you can also

answer that, because you have evaluated Jayhawk quite well and, currently, it does about 19% EBITDA margin.

So, what is your sort of growth outlook? And I am not necessarily looking for numbers, but just broadly, if you can add that. So, one is on the capabilities and value proposition, and then you talk about the overall growth potential and margin profile of Jayhawk.

**Gopal Agrawal:**

Vishal bhai, would you like to take that?

**Vishal Thakkar:**

Yes. So, I think, Anshuman, as we kind of spoke, from a business perspective, this is a complete kind of a synergy, which is there between Anupam and Jayhawk. So, just to give you some sense, which we have spoken in the presentation as well.

Currently, for Anupam, the performance material is roughly around 10%, 12% about overall revenue, while as in case of Jayhawk, it is almost 65%. So, maybe if I was to kind of fast forward on a consol basis, the way, you know, the overall Jayhawk plus Anupam utility will look like, would be around 40%-45% would be agrochem, 35% would be performed material, and another 20% would be a mix of personal care and pharma for us.

So, this is this, we kind of get a, I would say, a portfolio, which would be pretty, I would say, kind of a comprehensive, and we'll be able to kind of offer needs of our customer across all the segment.

So, one is from a segment perspective, we'll be able to kind of offer them across, let's say, agro, performed material and pharma, and let's say, personal care. Similarly, in terms of performance material, you know, where you would appreciate that the application is more in the high-end segment, like aviation, electricals, and semi-con.

These are some of the segments which are growing at a very, very fast pace globally, which would allow us, basically, again, offer them more like an integrated supply chain solution to our customers.

And coupled with, let's say, a bit of a cost efficient model of Anupam, which, you know, we kind of spoke about initially in our commentary and advanced capability as far as the chemistries are concerned of Jayhawk. We do believe, I think, we offer a model, you know, to our customers where the customer would be able to more, partner with us in their supply chain kind of things. Our idea and philosophy has never been to be a competitive supplier, to a customer, because maybe today you're competitive, somebody else tomorrow could become competitive.

Our idea is to more offer an integrated supply chain solution and partner with our customers from a long-term perspective. So, our belief is that, with the segment expansion, as well as, you know, I would say now the geography as well, because another thing which Jayhawk brings to us is that almost 70% of their business is US, while as for us, US was, I would say, fairly low. We had enough and more business in Europe and more in Japan.

So, I would say this whole combination, has capability to help us expand margin going forward. We may not be able to give you specific in terms of what kind of, let's say, growth one is looking



at, whether it is sales or EBITDA margin, but we do believe that one should be able to kind of go closer to, the kind of margin, I would say, and growth Anupam has been enjoying even in the combined operations.

**Anshuman Gupta:** Okay. All right.

**Tanya:** Hello, I am Tanya from Investec, from Anshuman's team. Just one question, how is Anupam planning to do the integration of this acquisition, considering this is a relatively larger acquisition compared to Tanfac?

**Gopal Agrawal:** So, Tanya, I think it's a good question and the only thing, we can say that we have had experience of integrating Tanfac. As you would know, we acquired Tanfac 3.5 years back, and I mean, just for everyone's kind of benefit, I'm happy to kind of just share what we've been able to achieve in that last 3.5 years. We have been able to double the capacity at Tanfac.

Revenue has grown 3x. We have been able to increase, I would say, margin or EBITDA margin by anywhere between 50% to 75%. And if market cap is any indication, the market cap has gone up almost 7x from the time we have done the acquisition.

So, all one is trying to say that, yes, we have now what you call experience of Tanfac. Of course, one can argue this is domestic and this is international, but I would say, business remains the same, thought process remains the same, idea and strategy remains the same. So, we feel fairly confident that, we'll be able to kind of do this integration also pretty well.

Like in Tanfac, we also have a global, kind of a firm, consulting firm has been assisting us more as a PMO, to ensure that we get the whole process and system integration right. So, we'll have, similar kind of, let's say, agencies also helping us out. But yes, I would say as far as Jayhawk is concerned, the team there is pretty independent, as you would have seen in our presentation while the ownership at the top has changed at Jayhawk, we have a pretty capable team, or I would say a pretty capable as well as full team, which is there, who will be able to kind of run operations pretty independently.

And our idea would be, I would say, more to act as a catalyst, whenever there's a need to look at expanding, let's say, the world offering and otherwise to our customers. So, as far as this whole, what we call acquisition is concerned, we are fairly confident that we should be able to kind of manage this pretty well, having done 10,000 successfully.

**Tanya:** Sure, that's great, sir. And what are the growth plans for Jayhawk, including the anticipated capex and new product initiatives?

**Gopal Agrawal:** As I was telling you, Tanya, what we would be doing is that we do have, like a certain kind of what we call thought process in our mind. To begin with, we will primarily more focus on scaling the existing product, of Jayhawk. And then, we will look at kind of selectively taking some capacity expansion.

Idea would be to more sit with the Jayhawk management, talk about what we can bring on the table, what do they have. And, then look at selecting some of the kind of molecules across

segment, where we can, go together and, probably offer something which is more of an integrated solution to our customer.

As far as the markets are concerned, I said, in the segment, whether it is aviation, semicon, electricals, EV, for example, I mean, the address of market is billions and billions of dollars. So, I think as far as the demand is concerned, there is no end to it. What we would be doing is that work with the team to see what are our strengths.

And this is that, look at selective capacity expansion is what we do. If I have more talk about the current, let's say, asset base, there is, I would say, as this decent amount of headroom, which will support our near-term growth. So, yes, we will look at additional investment on a more of a case-to-case basis, as we progress further.

**Tanya:** All right. Sir.

**Moderator:** Thank you very much. We will now begin with the question and answer session.

**Anshuman Gupta:** So, I have a couple of questions before the queue sets up, right? So, I think one of the key here is from a customer standpoint, right? And then that, both Anupam and Jayhawk have customers. So, what are you, I mean, from a response from the customer side, what are you currently seeing? What's happening? How are both Anupam and Jayhawk customers actually reacting to this transaction?

**Gopal Agrawal:** So, I mean, the way to look at it is that, there are few customers which are common, between, let's say, Anupam and Jayhawk, which have been currently being served by Anupam as well as by Jayhawk as well. So, yes, and then there are definitely decent amount of new set of customers which Jayhawk brings on the table.

What we are happy to share is that, when we announced this transaction, we have had, I would say, decent bit of a positive, what you call, inquiries by, a lot of existing customers of Jayhawk as well as Anupam, wherein they said that, we kind of saw this news, we are very happy, having you kind of done this forward integration.

And we do believe that, this combined business definitely provides a greater supply chain stability and flexibility. And hence, I would say the customers are pretty, I would say, kind of excited. And we are kind of, let's say, engaging with some of them, one by one.

Of course, we will do more of those once the closing happens, which probably would be maybe another, whatever, 4 to 6 weeks away. But yes, to begin with, I think the customers are pretty excited. They are very keen, to kind of look at this integrated offering from us.

So, yes, our idea would be to kind of, let's say, bring the best of both worlds, both, I would say, from Anupam and Jayhawk combined. But yes, we are seeing enough and more of them, kind of approaching us as we speak, wherein they are having kind of a discussion or wanting to have discussion with us or with our sales team. And I'm sure similar would be the case with Jayhawk as well.

- Anshuman Gupta:** Sure. And, sir, I think specifically, I wanted to focus on the manufacturing side of this transaction. And if you can elaborate, right, from a manufacturing strategy perspective, what does this combined entity, will do from a manufacturing perspective?
- Gopal Agrawal:** Let me kind of answer this in two ways. One a piece which I kind of covered which is more of a kind of, let's say, integrated solution which is a combination of Tanfac offering, Anupam and Jayhawk. Two is that the current site has roughly three million square meter is in size. And what the existing, let's say, manufacturing setup occupies is hardly around I would say 15% to 20%.
- So, there is another 80% of land which is available clearly for us to kind of expand going forward. So, as I said we will look at initially to expand the existing protocol product offering to our customers. And then selectively look at some of the capex for which the land is available.
- The idea would be to kind of look at some of this manufacturing, or rather building some of the manufacturing asset in Jayhawk. This is our offering or ask by the customer, where we are able to kind of take benefit of integrated, I would say solution, which would combine Tanfac offering, Anupam and Jayhawk put together, especially on the flotation side of it.
- Moderator:** Thank you very much. We'll take the next question coming from the line of Meet Vora from Emkay Global. Please go ahead.
- Meet Vora:** Yes. Thanks for the opportunity. So, just if I were to put the growth plans of Jayhawk under context with a revenue around \$78 million and EBITDA around 15 million, should a 20%, 25% growth on top line in EBITDA would be a fair number to work with? And an extension to that also on margin front, Anupam standalone entity is having a margin of around 25%, whereas Jayhawk is having a margin of around 19%. So, would it dilute some margin on a console level or do we expect Jayhawk's margin to rebound to say 24%, 25%?
- Anand Desai:** So, I think as I said in our commentary we definitely are looking to kind of a more integrate the offering and given the integrated offering synergies which we have, we do believe that the combined Anupam and Jayhawk should basically be able to achieve the growth which we have been kind of envisaging for Anupam in the past and similarly the margin as well. As far as in terms of timing, otherwise we'll not be able to kind of guide specifically, but yes, Vishal bhai if you wish to add anything.
- Vishal Thakkar:** So, Meet I think what Anand bhai also indicated in the call and what even Gopal bhai has said, I think the way I would see it is that there is a strong growth opportunity coming for this company on a standalone basis itself. And we believe that along with that, if we add the synergies that Gopal bhai has said and the opportunities that we can combinedly target.
- I guess the number that you are speaking on an EBITDA basis, yes that should be there over the three to four year period especially, so even in the, so two parts to it. The growth of EBITDA should be around about what we said what numbers you had highlighted. And to my mind with the kind of a scale growth and the synergies that we see, I believe that effective margin dilution would not be there going forward over the next two to three years time period.

Let's just get you more specific numbers as we try and close this transaction and have a better visibility on the business plan, along with the management, along with Jayhawk's management's view as well, more integrated in this position. Today, it is only coming from our vantage and our initial understanding.

**Meet Vora:** Sure, sir. Just one question I had on the existing standalone business. So how are we seeing the existing business across agro and polymer segments? I think we had commissioned few large AIs last year, which was seeing decent traction at least in the last few quarters. Are we seeing any revised interest in those from the customer's end or in general how is the base business looking like?

**Gopal Agrawal:** So again, Meet, I would say agro is kind of performing well. The volumes are kind of coming back for sure. And we do believe that it should start kind of contributing significantly. I mean, we did lose out, let's say, in FY24 and 25. But we do expect agro to kind of come back. As far as the kind of the particular AI you're talking about, I think we are getting a decent amount of forecast from our customer.

And we, in fact, expect a significant increase as far as the revenue is concerned from that in FY27 both in terms of volume as well as in terms of growth rising. So yes, I would say, net-net, we are definitely seeing agro business reviving pretty well and particularly this molecule kind of doing very well for us.

**Meet Vora:** Okay. And do we expect to put any further capex for this molecule or do you think that the existing capacity will be enough to suffice that requirement of the customer?

**Gopal Agrawal:** Currently, we don't have require anything at this stage, for sure.

**Meet Vora:** Okay. Thanks. That's all from my side and best of luck for the acquisition. Thank you.

**Gopal Agrawal:** Thank you very much.

**Moderator:** Thank you.

**Tanya:** Hi, this is Tanya from Investec. So, sir, how do you envision allocating your products and processes between India and US sites to optimize your cost and customer proximity?

**Gopal Agrawal:** So, Tanya I think as we said in our commentary, currently we are very clear. Whatever is being done in US, we do continue to be done there. We will only look to kind of enhance the product offering or scaling some of that in US. What we would do is that from a more of a backward integration perspective, if there are certain solutions, which we can offer from Anupam or from Tanfac or combined is what we will look to kind of do and thereby, as you said, more act as a catalyst to overall, I would say, Jayhawk's capability and look at then kind of increasing our offering to the customer.

Both, I would say, existing customers of Jayhawk and even some of the customers which, you know, as I said, post once they heard the news, they do believe that there are certain products that they would like to kind of offer given the combined capacity.

So, we will evaluate each of this, I would say, sitting with the management of Jayhawk, go through it case by case and then kind of look at it. But yes, in the short run, our idea is very clear that we will kind of continue things as is.

And then, kind of from a mid-term and a long-term perspective, look at kind of integrating more like a dual-side model, wherein we kind of, we at Anupam India, become more of a cost-efficient partner to Jayhawk. And Jayhawk basically would be more someone who will be close to the customer. And then look at kind of combining the strength of the two and offer solutions to our customer.

**Tanya:** Understood, sir. And are these polymer molecules, sticky, high-value molecules with multi-year lock-ins or are these mostly annual supply agreements?

**Management:** So, there are, you know, kind of a long-term contracts which are there, with the existing customers and all of those will continue. Our idea would be, as I said again, to look at kind of augmenting some of this going forward.

But yes, you know, there are what we call long-term contracts which are there, currently which are existing with the customer and they will continue. Of course, as I said, the idea would be to meet those customers and understand what more can be done with them while the existing product continues as it is.

**Tanya:** All right. All right. And just a last question. What is the expected debt post-acquisition considering Anupam already has INR730 crores of net debt as of second quarter?

**Gopal Agrawal:** Vishal, what?

**Vishal Thakkar:** Yes. So, as I said, at max, we are looking at around 40 million. We are looking at, not -- we are looking at around 40 million of investment. So, to that extent, you may want to count it in the net debt because either we'll use some of our cash or we'll use the debt that has been made available by a large bank which is our existing lender also. So, I think you can take it 40 million on it.

**Tanya:** All right. All right. Thank you so much for answering my question, sir. Thank you so much.

**Moderator:** Thank you. Our next follow-up question comes from the line of Meet Vora from Emkay Global. Please go ahead.

**Meet Vora:** Sir, I just had one follow-up. In your initial remarks, you mentioned that we are planning to serve the semiconductor and performance materials industry put together. What was this thought? Is it coming from the Jayhawk acquisition or is it from Anupam's standalone? And how do you view these sectors going forward?

**Gopal Agrawal:** So, Meet, I think from our strategy perspective, our idea was always to kind of target some of these high-end segment. Some of it, you know, we have been kind of, let's say, supplying this directly or indirectly to some of our customers.

But yes, from a future perspective, now that we have Jayhawk who has capability on some of these high-priority chemistries, which have application, as I said, in some of these segments, which are going to grow, I would say, significantly. The idea would be to kind of combine the two, which is both Anupam and Jayhawk.

And then look at kind of penetrating, I would say, our kind of entry, I won't say entry, but yes, our other, strengthening our positioning with the customer. So, please appreciate, you know, some of this sector, whether, as you would know, whether it's semicon, aviation and others. Some, you know, for you, for kind of, I would say, a player to even get into, the process could be anywhere between 5 to 7 years.

I mean, if everything goes your way, you know, for your ability to kind of get the approval from the customer and kind of be part of their supply chain. With Jayhawk, kind of combining with Anupam, all we are saying is that our journey, as far as some of the segment is concerned, it's advanced by 5 to 7 years, if not more.

So, yes, the way I would look at it, or I would expect you guys to look at it is, the combined entity now has advanced, let's say, Anupam's overall, what you call, strategy, as far as the performance material is concerned, by anywhere between 5 to 7 years, where we already have a decent bit of customers, who are approved by Jayhawk, who have been, let's say, with Jayhawk for decades together.

So, from that perspective, I think we will be, you know, I would say probably a decent, what you call, combined force in performance material globally.

**Meet Vora:** Okay. So, would we be creating a separate segment for performance materials, like what we have for agro, pharma, and polymers today, say, 2, 3 years or out? Yes.

**Gopal Agrawal:** No. So, I mean, I said, from our perspective, it's more of the offering to the customer. I didn't understand when you say a separate segment. I mean, of course, what one would do is that whatever, let's say, products, you know, in terms of intermediate or otherwise, which we can supply to Jayhawk from here, we will do that.

Obviously, would have some further, what you call, processing done by Jayhawk at US, depending upon the customer need. And then I said more look at supplying the integrated solution to our customers. So, I didn't really understand when you say a separate segment means what? Because from our perspective, it would be more like a combined Anupam and Jayhawk, which would be offering solutions across these segments.

**Meet Vora:** Yes, I understood. So, it was more from end application point of view. Understood, sir.

**Gopal Agrawal:** Yes. Okay.

**Meet Vora:** That's all from my side.

**Gopal Agrawal:** Thank you, Meet.

**Meet Vora:** Thank you.

- Moderator:** Thank you. Our next question comes from the line of Rohit Nagraj from 360 One Capital. Please go ahead.
- Rohit Nagraj:** Yes. Thanks for the opportunity and congrats on the acquisition. So, first question is in terms of customer overlap between Anupam and Jayhawk. And then, a light question to that in terms of a product concentration risk on Jayhawk. Are there any challenges on these two fronts? And in terms of customer concentration again, is there heavy customer concentration for Jayhawk? And if it is there, how are we going to tackle it incrementally? Thank you.
- Gopal Agrawal:** As we said in our initial commentary, I wish that there are a few kind of common customers. But would that kind of a lead to a concentrated, let's say, what we call this thing as far as the combined Anupam and Jayhawk is concerned? The answer to that is no.
- Because as I said, there are only very few, kind of a common customer. Jayhawk has, I would say, kind of a decent set of customers which they have built over decades with them. And if you look at their overall revenue, we don't feel that there is kind of a, let's say, concentration of a single customer or product, which should be kind of a, should be causing a concern or should be worrying any of us for that matter.
- So, I would say neither as an individual, let's say, Jayhawk nor as a combined Anupam and Jayhawk, we see any kind of, let's say, tilt or risk of consumer contribution of any single customer or a single product is a concern. I think I would rather only say that with both the entities coming together, I would say the overall, with the overall sales kind of a going up, or rather the revenue going up, some of this, I would say, concentration can only reduce in overall scheme of things.
- Rohit Nagraj:** Sure. Correct. Got that. That's helpful. And second question is in terms of the promoters of Jayhawk monetizing. So, what could be the potential reasons that they want to monetize given that the business is likely in growth phase as the performance material segment is improving? And plus, the margins seem to be at relatively higher levels.
- And if you can just throw some light in terms of what could be the working capital cycle or ROCs that Jayhawk was making over the last couple of years that will be helpful. Thank you.
- Gopal Agrawal:** I will have Vishal Bhai answer that and maybe I'll then add if there's something more, you know, which I feel like. Vishal Bhai.
- Vishal Thakkar:** So, Rohit, the first thing is that this is effectively owned. So, Jayhawk is owned by CABB and CABB is eventually hold by Parmira, a large private equity fund. It's a 80 billion dollar private equity fund, as you know. They, so basically their objective was that they had practically invested for a long time now in CABB. And it's over seven years that they've held this asset and it is time for them to exit.
- And they've been trying to do that for last year or more. So, it is more to do with the end of life or a life of their investment that they are looking at this divestment. So, that is one part of it. And second on working capital side, my under, as per our understanding, the numbers will be in the

range of, you know, 90 to 90 days odd working – net working capital would be, 90 to 100 days net working capital.

**Rohit Nagraj:** And the ROC profile in the last maybe couple of years?

**Vishal Thakkar:** It will be double digit, but higher teens, sorry, mid-teens to higher teens. Yes, mid-teens, I would say.

**Rohit Nagraj:** Yes, fair enough. That's all from my side. Thanks a lot.

**Gopal Agrawal:** The only thing I will add to what Vishal bhai said is that, yes, I mean, given a choice, they might have want to hold it. But as Vishal bhai rightly said, any private equity has to kind of look at exiting, some of their assets in five to seven years' time. And from their perspective, it was more of that, which drew the decision than anything else.

**Rohit Nagraj:** Right, right. Got it. Thank you so much.

**Moderator:** We have our next question coming from the line of Mahendra Parmar, an investor. Please go ahead.

**Mahendra Parmar:** Anand bhai, this is Mahendra Parmar. I just want to ask a simple question that this will be EPS accretive you told in the opening call. I just want to know that the current revenue of Anupam plus the revenue of Jayhawk combined, how much will be the growth of our EPS? At present, let's take into consideration how much is the revenue of Jayhawk plus the revenue of Anupam?

**Gopal Agrawal:** Can I answer this? Mr. Mahendraj, the question you asked, in our standalone call that we had last quarter, we have given guidance on the growth rates of Anupam. And if we talk about this, like when Mr. Meet asked the question, we had given a prediction of this. And you will also appreciate that we have just made an acquirement, a definitive agreement. Its closing is going to be in January.

It will be in the second half of January. Then we will have the clarity to sit and discuss with the management what our target is, what we are agreeing on, what we are focusing on. But prediction is, the historical growth of Anupam, we would like to see that in Jayhawk over the next 3 to 4 years horizon. So, can you make a prediction from there as to what we want to say?

**Mahendra Parmar:** No, no. I am understanding that. But if we combine the revenue, then our equity dilution is not happening. So, after increasing the combined revenue, we want to know how much growth can be made on the equity base of Anupam, EPS, just want to know.

**Gopal Agrawal:** That's what I said. If you see, today their numbers will be practically fully consolidated in us, that's what I want to tell you. So, it will be according to that.

**Mahendra Parmar:** Okay.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.



**Vishal Thakkar:**

Okay. So, this is Vishal. First of all, thank you very much everybody for joining on a busy Monday. In summary, the acquisition for Jayhawk Fine Chem Chemicals LLC is a transformative step for us. It strengthens our US presence, significantly diversifies our revenue across end markets, across geographies, and across customers as well. And it helps us integrate into a very high growth end market like US. And we look forward to realizing the synergies that we've discussed today. And we'll be in touch as we look for the closing of this transaction in January later half. Thank you, everyone.

**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.