

Anupam Rasayan India

14 August 2026

Operator: Welcome to Anupam Rasayan India Ltd.'s Q1 FY27 earnings conference call. To start, we begin with a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not 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; and Mr. Vishal Thakkar, Deputy Chief Financial Officer. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. With this, I would now like to hand over the call to Mr. Anand Desai, Managing Director, for his opening comments. Thank you, and over to you, sir.

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

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

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

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

On the strategic front, our Jayhawk acquisition is already strengthening our global platform. It gives us a strategic manufacturing base in the US, expands our capabilities in advanced and high-purity chemistries, and provides a strong platform to participate in high-value markets such as semiconductors, automotive, EV, aviation, and performance materials. With only a limited period of consolidation in FY26, we now see FY27 as the first full year of Jayhawk's contribution and integration.

At the same time, the proposed acquisition of Bliss GVS Pharma continues to progress as planned following the signing of the definitive agreement. We see this as a transformative step in building a more complete pharmaceutical platform, taking us from key starting materials and intermediates

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towards formulations with integrated manufacturing and global market access. The platform also provides significant headroom for capacity utilization and a robust pipeline of 16 molecules over the next few years, including 48+ molecules targeted at advanced markets.

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

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

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

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

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

Let me begin with our technology and product development initiatives. The commercialization of ETFA using flow chemistry is an important milestone for Anupam. Flow chemistry enables us to effectively execute complex chemical reactions while improving process control, safety, scalability, and overall cost. Our successful commercialization of this product demonstrates the strength of our R&D and process engineering capabilities and reinforces our position in differentiated fluorination chemistry.

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

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

The letter of intent signed with BASF is another important milestone. The potential long-term opportunity of approximately US\$300 million spread over a period of 10 years reflects the depth of our customer engagement and our ability to participate in emerging high-growth applications. We

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expect commercialization to begin during FY27 and will gradually scale the opportunity based on customer requirements.

With this, our cumulative signed LOIs and contracts highlighted in the presentation represent roughly 18,000 crores of potential business over their respective tenures. This is with several new products scheduled to come up for commercialization in and from FY27 onwards.

Coming to our acquisitions, Jayhawk Chemical is an important strategic addition to the Anupam Rasayan platform. It provides us with a manufacturing presence in the US while strengthening our advanced chemistry capabilities and our ability to serve global customers across life sciences and performance materials.

We believe the combination of Anupam Rasayan's manufacturing and process chemistry with Jayhawk's technology platform, customer relationships, and US presence creates a significant opportunity to deepen our engagement with existing customers and jointly pursue new business opportunities.

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

Looking ahead, our priorities remain clear: commercialize products from our existing pipeline, increase the contribution from performance materials and pharmaceuticals, deepen our customer relationships, and continue investing in advanced technology and chemistries.

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

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

Let me first take you through the key financial highlights. Consolidated total income for Q1 FY27 stood at 668 crores, representing growth of 36% year-on-year. Revenue from operations was 655 crores. Consolidated EBITDA increased 35% year-on-year to 175 crores, with EBITDA margin maintained at 26%. At the same time, PAT for the quarter stood at 51 crores compared to 49 crores in Q1 FY26, representing 6% year-on-year growth. The movement below EBITDA is largely on account of an increase in depreciation expense due to the increase in the asset base and high depreciation in Jayhawk.

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

Coming to cash generation and working capital, these remain important areas of focus for us. For Q1 FY27, consolidated cash profits stood at 64 crores compared with 56 crores in Q1 FY26.

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Working capital remained largely stable during the quarter, and we expect to see further improvement in FY27.

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

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

Vishal Thakkar – Deputy CFO: Thank you, Amit, and good evening, everyone. I will briefly take you through the consolidated financial performance of Q1 FY27.

Consolidated total income for the quarter stood at 667.5 crores compared to 490.7 crores in the corresponding quarter last year, registering strong growth of 36% year-on-year. Consolidated EBITDA for the quarter stood at 174.9 crores compared to 129.2 crores in Q1 FY26, representing growth of 35% year-on-year. Consolidated EBITDA margin for the quarter remained healthy at 26%, broadly stable on a year-on-year basis.

Consolidated profit before tax stood at 69.7 crores compared to 62.9 crores in Q1 FY26. Consolidated profit after tax for the quarter was 51.2 crores compared to 48.5 crores in the corresponding quarter last year, registering growth of 6% year-on-year. Consolidated PAT margin for the quarter stood at approximately 8%.

Our performance during the quarter reflects the increase in the scale of the business and continued contribution from new product commercialization. Going forward, we remain focused on sustaining the growth momentum, increasing the contribution from high-value products, and delivering efficiencies across the platform. Thank you. We are now open for Q&A.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Sujal from Growmore PMS. Please proceed with your question.

Sujal – Growmore PMS: Hello, am I audible?

Operator: Yes, you are audible.

Sujal – Growmore PMS: First of all, congratulations on a good set of numbers. My first question is regarding the last call, when management had guided that we may acquire an API plant. I want to know the status of that.

Management: We continue to explore that, and right now there is nothing specific that we need to share. However, we continue to explore it, and once the Bliss acquisition is also consummated, we will be working with the Bliss management to explore any acquisitions together. So right now, it is

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only at the exploratory stage.

Sujal – Growmore PMS: Okay. As a follow-up to your previous answer, I want to know whether the management of Bliss will remain independent like Tanfac and others, or whether we will appoint our own team.

Management: Anupam's approach towards any acquisition that we have done to date is that we will continue to keep the acquired company as independent as it can be. The whole approach is that the team and the investment that we have made are primarily based on the view that they have a strong management team, an existing business, and relationships that we would like to benefit from.

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

Sujal – Growmore PMS: Okay, that is all from my side. Thank you, sir.

Operator: Thank you. The next question is from the line of Tanya Chaudhary from Investec. Please proceed with your question.

Tanya Chaudhary – Investec: Hello. Thank you for the opportunity. Could you provide an update on the Bliss GVS acquisition timeline and the key approvals that are still pending?

Management: The Bliss acquisition has been progressing in the manner we had anticipated. We have received the SEBI approval. The open offer that was to be made has also been completed, and August 10 was the last date for any shareholder to offer their shares. That process has been successfully concluded.

Now we are in the process of closing, where we will have to complete a few procedural steps to comply with and deliver the process. We expect that by the first half of September, we should be able to conclude this transaction fully.

Tanya Chaudhary – Investec: All right. Also, what was the contribution from Jayhawk this quarter, and what EBITDA margin did it post?

Management: Jayhawk contributed approximately 20–22% of our revenue for this quarter, and the margins have been very robust at approximately 19–20%.

Tanya Chaudhary – Investec: All right. The share of polymers has also gone up significantly this quarter. Is this sustainable?

Management: There has been a slightly lower contribution from agrochemicals because of the way the demand cycle moves over the year. However, I do believe that on a standalone basis, we should be able to get the polymer business to the range of 22–25%, and on a consolidated basis, it should be in the range of 30–35%.

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Tanya Chaudhary – Investec: Understood. The consolidated EBITDA margin has remained flat at around 26% despite a much higher share of performance materials. How should we look at EBITDA margins over the next 2–3 years?

Management: Typically, as I have always guided, on a standalone basis we should be looking at anything between 24–26%. On a consolidated basis, we should be looking at anything between 22–24% EBITDA margin. That is what I would guide because there are multiple companies, multiple segments, and multiple end markets. All in all, I would suggest guiding at those levels.

Tanya Chaudhary – Investec: Got it, sir. Thank you so much.

Management: Thank you, Tanya.

Operator: Thank you. The next question is from the line of Meet Vora from JM Financials. Please proceed with your question.

Meet Vora – JM Financials: Hi, sir. Thank you for the opportunity. My first question is on commercializing ETFE through flow chemistry. Can you provide some insight into what other players are using and how significant this achievement is for us? If we compare with other players, what are the applications in which ETFE is being used, and how large can this business be for us?

Management: As you can, and Meet, you are also very knowledgeable about this, I will share it for everyone else as well. Flow chemistry per se is a very cutting-edge technology, which a very limited number of people across the globe would be using on a commercial basis.

What it does is that it improves safety and product quality because there is no back reaction. It involves very small reactions and small volumes being reacted each time. Therefore, safety is high, there is a significant improvement in quality, and there is a lower environmental footprint because fewer solvents are used and fewer side reactions occur. This also lowers the environmental footprint.

You are able to operate at a higher scale with lower land or plant requirements because these reactors are essentially tabletop-sized reactors. To that extent, this is a very unique capability.

ETFE is one of the products that has applications across pharma, agro, electronics, and the semiconductor industry. I think this demonstrates a very strong technical capability of a player like us to deliver a product with such wide applications through flow chemistry.

To our knowledge, we are the only ones in the country who are able to do this through flow chemistry today. In terms of the size of the market, we estimate that it should be a half-a-billion-dollar revenue opportunity for this molecule. That is the large-volume market that we can pursue and target.

First, it improves our right to win in this market. It also demonstrates our technical capabilities to our existing and new customers and shows that we are able to develop many new products using newer technologies. That is what I would say, Meet.

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Meet Vora – JM Financials: On manufacturing cost parameters, would we be lower than comparable chemistries? Would we make similar margins to those in the overall business, or would the margins be slightly better than the existing business margins? Secondly, of this half-a-billion-dollar market, do you have any broad ballpark estimate of how much we can cater to?

Management: I would like to target at least 5–10% to start with, and potentially go up to 15–20%. I do not want to guide a particular number right now, but that is the kind of market share we would like to target and are currently working towards.

Second, you are right that the cost parameters will be better for us, and therefore the margin profile should be better. As you know, we are a CDMO and have a CSM business, and we would share our value creation with our customers. However, it would have an upward bias in terms of our margin profile for these products, where we are creating value for our customers.

Meet Vora – JM Financials: Thank you for that. Secondly, regarding Jayhawk, what capex do we plan to undertake for FY27 and FY28? Will Anupam need to fund any part of this capex?

Management: Today, Jayhawk has a reasonable level of capacity and will continue to grow its portfolio and expand its business. There may be some capex requirements for repurposing, replacement, or some additional new products that are introduced. However, they are fairly well capitalized in terms of cash and are completely unlevered.

For now, we do not see any requirement for Anupam to support Jayhawk for any capex going forward. That is what we can see at present.

Meet Vora – JM Financials: For now, is Anupam's capex primarily for the standalone business? Can you guide any number for FY27 and FY28?

Management: As Amit also mentioned in his opening remarks, the last part of our capex program has been completed, and very little capex will be required going forward. It may be for repairs and maintenance or for a little bit of repurposing. In my view, the capex should be in the range of 70–80 crores for now.

Meet Vora – JM Financials: Thank you for answering my questions, and all the best for the coming quarters.

Management: Thank you, Meet.

Operator: Thank you. The next question is from the line of Hardik from ICICI Securities. Please proceed with your question.

Hardik – ICICI Securities: Thanks for the opportunity, sir. I wanted to check on Jayhawk. You mentioned its percentage of revenue. Is that correct? The differential is coming to around 139 crores for revenue, and EBITDA is around 24.4 crores. Is that the correct number for Jayhawk for the quarter?

Management: Jayhawk revenue will be approximately 145 crores. From an EBITDA point of view, as I said, it will be 19–20%, so it should be in the range of 30 crores.

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Hardik – ICICI Securities: What about PAT, sir?

Management: PAT, as I think Amit also mentioned, is affected by a large amount of depreciation. Therefore, PAT would be in the range of around 10 crores, or approximately 8–9 crores.

Hardik – ICICI Securities: Okay. As you mentioned, the Bliss acquisition is progressing well. Regarding the open offer, are we able to acquire any shares in this open offer? The prices are much lower than the current market price. Will the investment be limited to what we committed during the open offer, or will it increase?

Management: You are right. The number for which we received an update is very small. It is an insignificant number that has been provided or offered to us for purchase under the open offer.

I saw a similar experience in the Tanfac open offer as well. As management, I would like to interpret this as shareholders having fairly high confidence in our ability to take the company forward. There is limited participation remaining here.

Hardik – ICICI Securities: If I may squeeze in one more question, on a standalone basis, our gross margin was broadly 58% for the quarter, and I think it has increased significantly year-on-year. I want to understand whether this is mainly driven by performance materials, where the share is higher, or whether there is any other component as well.

Management: Gross margin is largely based on performance materials. However, I would always guide investors to look more at the EBITDA level, as I have always been suggesting, because gross margins move depending on the product portfolio, which product is sold in which quarter, and how much each segment contributes.

From an EBITDA point of view, that is where I would focus, and I think we have been fairly stable in terms of our number.

Hardik – ICICI Securities: Got it. Thank you.

Management: Thank you, Hardik.

Operator: Thank you. The next question is from the line of Harsh Shah from Axis Capital. Please proceed with your question.

Harsh Shah – Axis Capital: Hi, sir. Thank you for the opportunity. My first question was on the BASF LOI. I wanted to understand where we stand and how the ramp-up for the product is progressing. In terms of the technology, do we already have the technology for product development, or is it to be jointly developed with the customer?

Management: The technology is largely with us. We have also conducted laboratory and pilot-based trials at the plant. To that extent, it is fairly well developed for us.

We will work with our customers in terms of their security requirements and other requirements. That is why we have reached a very strong level, and hence the LOI. Otherwise, we would not have reached the LOI stage.

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We anticipate and expect it to be commercialized by the second half, or the later half, of the year. To that extent, the capacity and capability are already available.

Harsh Shah – Axis Capital: How do we see the ramp-up? When do we see meaningful revenue starting to come in from this contract?

Management: As we have said, in 2–3 years you will see larger revenue ramping up. That is how any new product develops. In 2–3 years, you should see fairly robust and steady revenue coming from this.

There will be revenue in the next year as well, but it will keep ramping up, as I have said.

Harsh Shah – Axis Capital: For the balance of the order book, where are we in terms of execution? What portion of the order book has been executed, and what portion do we expect over the next couple of years?

Management: Regarding the order book, as I said earlier, we have been continuously growing our revenue by roughly 400 crores plus. For the last year, this year we are expecting it to be significantly higher, contributing around 25% of our revenue, and going forward it should contribute around 30 crores of our revenue with the higher base volume that we have.

This is a very strong ramp-up. Most of our products have been commercialized or should be commercialized next year, from this year onwards.

Harsh Shah – Axis Capital: My last question was on standalone working capital. Where are we in terms of working capital improvement, and where do you think we should end this year and next year?

Management: ...inside working capital, and it has remained stable. As Amit Khurana mentioned in his opening remarks, working capital has been stable, and we are on the trajectory that we have been guiding. We see some improvement coming in over the next few quarters. By the year-end, we should be in the range that we have been guiding in the past as well.

Operator: Thank you. The next question is from the line of Prabal Sen from ICICI Securities. Please proceed with your question.

Prabal Sen – ICICI Securities: Thank you for the opportunity. First, on the capitalization aspect, you mentioned that most of the capex has already been completed. If I look at EBITDA growth of more than 30%, what has flowed through to the profit level is approximately 16% growth, presumably because depreciation and interest costs have increased.

Is this the kind of run rate we should build in for the rest of the year, or is there further capitalization remaining? Interest costs will of course depend on the cash flow, but can depreciation increase in terms of the run rate over the next few quarters?

Management: There is no major capitalization that we see going forward. The increase in depreciation was largely on account of Jayhawk being added to our portfolio. Historically, Jayhawk under its old management had a different depreciation period, and we are reviewing that.

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However, principally, the increase is not because of additional capex or capitalization being added to the balance sheet.

Prabal Sen – ICICI Securities: In terms of interest costs, how should we look at this number?

Management: My sense is that interest costs should remain at similar levels. I do not see them going materially higher than this. This is a fairly representative run rate for interest costs.

Prabal Sen – ICICI Securities: My second question is with respect to the agri business. We are focusing on performance materials and pharma, but agri still remains significant. What are your thoughts on what that market will look like over the next 12–18 months? What is the outlook, and how do you see that business evolving for the agri segment?

Management: Prabal, your line was weak, or somehow my line was weak. I do not know, but I could not hear your question. If you can repeat it, it will be very helpful.

Prabal Sen – ICICI Securities: Am I audible right now? Is it better?

Management: Yes, you are now clearly audible to me.

Prabal Sen – ICICI Securities: I was asking about the agri business. We have been focusing on performance materials and pharma, but agri still remains significant. What are your thoughts on what that market will look like over the next 12–18 months? What is the outlook, and how do you see that business evolving for the agri segment?

Management: On the agri side, for the products that we are in, we are seeing fairly robust demand. We do not see any issue with demand recovery. We are seeing the forecasts that we made at the start of the year being followed through.

That is also why our guidance has been that the agri contribution will continue to be reasonable in our portfolio, but it will decline as a percentage primarily not because the agri business is slowing down, but because the other 2 businesses are growing faster and their contribution is increasing.

The agri business should be stable, in my view, and should continue to have its own growth path.

Prabal Sen – ICICI Securities: The last question, with respect to the Tanfac FY32 quota, where are we in terms of the actual paperwork and the actual quota being increased or formally approved for us and Tanfac?

Management: This has been addressed by Tanfac's management on their call. From the shareholders' perspective and from the Anupam team, I can only say that we remain confident in what Tanfac's management has guided and presented.

We are very confident in Tanfac management's estimates and plans. I can only say this because they are also a listed company. From my perspective and Anupam's perspective, they have guided well, and we completely believe in their guidance.

Prabal Sen – ICICI Securities: Understood. Thank you very much, sir, and all the best.

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Operator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. The next question is from the line of Vedant from Mars Investment. Please proceed with your question.

Vedant – Mars Investment: Hi, sir. Thank you for the opportunity. I wanted to check on Bliss. Was there any input or market development support that led to this performance during the last quarter, and what was the capacity utilization during the last quarter? In the last call, you mentioned that they were operating at around 30%, so are there any updates?

Management: First, it is a listed company, so I would be cautious about the statements I make. Second, we are yet to consummate this transaction. Please be mindful of these 2 things, and whatever I say should be taken as my opinion or my view rather than the Bliss management's view.

However, they have been growing well, they have delivered a good set of numbers, and the growth we have seen in that company is organic. That is what I can say. Probably in the next call, next quarter, or the quarter after, when we have fully integrated the company or have full control of the company, it will be more appropriate for me to comment on their performance.

Vedant – Mars Investment: Are we planning to conduct any company-specific calls after the consummation of the transaction, since they are not currently doing so?

Management: Yes, we will work with the Bliss management to have better investor and analyst outreach, and we will explore the same.

Vedant – Mars Investment: Okay, thank you so much.

Operator: Thank you. The next question is from the line of Ankur Kumar from Alpha Capital. Please proceed with your question.

Ankur Kumar – Alpha Capital: Hello, sir. Thank you for taking my question. On the Bliss side, after completion of the merger, what kind of growth or numbers can we expect? In our earlier call and previous interviews, we said that it was at 30% utilization, which we expect to increase to 60–70% over the next 2–3 years. How should we look at Bliss?

Management: We continue to have the same view. Our view is only strengthening. If you look at their performance, it has also demonstrated that the hypothesis with which we proceeded is looking more robust.

We continue to believe that we should be able to improve the utilization of the company's assets to 60–70%, and that would translate into the numbers that would result from that. I would say that we continue to be confident.

Ankur Kumar – Alpha Capital: In terms of CDMO, you also spoke about that for Bliss in the last call. How are things progressing on that front, and how are we thinking about it?

Management: That is also progressing. Once the transaction is consummated, both the Anupam team and the Bliss team can work together to go to customers with more vigor and confidence and attract that business.

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Today, Bliss would be doing this on its own. As we go further, we will support that process and work together, as we are doing today with Jayhawk.

Jayhawk's management, Jayhawk's sales and marketing team, and Anupam's sales and marketing team are working together and jointly offering the product portfolio and services to our customers and their customers. We will take the same approach with Bliss, where we will work alongside the existing management and decide which opportunities to pursue together.

Ankur Kumar – Alpha Capital: In terms of Bliss, this quarter was quite good in terms of both growth and margin expansion. Was it purely organic, or have we started helping them with clients in the US and Europe?

Management: It is organic. That is all I can say.

Ankur Kumar – Alpha Capital: Is there any future outlook we should consider on that front?

Management: We are both listed entities, and we have not yet consummated the transaction. I would refrain from making any guidance or statement on that.

We have discussed what we think about Bliss and how we can work with it. Give us a quarter or 2. Once we have consummated the transaction, sat with the management, understood their approach, and started working together, it will be more appropriate for Anupam to provide further guidance on this.

I hope you appreciate this, and I apologize if I am not providing more detailed color.

Ankur Kumar – Alpha Capital: Thank you, sir. We have done really well with Tanfac, and I hope we will continue the same in Bliss as well.

Management: Thank you for that. Thank you for the good wishes.

Operator: Thank you. Participants, a gentle reminder: anyone who wishes to ask a question may press star and one at this time. I repeat, to ask a question, please press star and one now. The next question is from the line of Darshil Jhaveri from Crown Capital. Please proceed with your question.

Darshil Jhaveri – Crown Capital: Hello, good afternoon, sir. Thank you for taking my question. First of all, congratulations on a great set of numbers. In terms of the revenue that we can achieve this year from our existing 3 companies—Anupam, Tanfac, and Jayhawk—what kind of revenue can we achieve in {? FY27 ?}, sir?

Management: Sorry, I could not hear you. Could you please repeat that?

Darshil Jhaveri – Crown Capital: I was asking what kind of revenue we can see in {? FY27 ?} from our existing companies, excluding Bliss, because whenever Bliss is consummated, that is not completely in our hands. For the 3 companies, what kind of revenue can we see?

Management: Based on what we mentioned earlier in our call and press release, we believe that revenue growth will continue to be in the range of 20–25%, plus or minus a couple of percentage points, on an organic basis.

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With the addition of Jayhawk, that number will increase because Jayhawk was not included in last year's revenue in any significant way. Another 10–15% of additional growth will come from the addition of Jayhawk's revenue compared with last year. Those are the numbers we should see going forward.

Darshil Jhaveri – Crown Capital: This quarter, Jayhawk contributed around {? 150 crores ?} or {? 140 crores ?}, correct? It was not there last year. Therefore, we have not seen huge growth this year. Excluding Jayhawk's contribution, would our growth have been in the single digits?

Management: Yes, it has been in the single digits. As Anand, Gopal, and Amit mentioned in their opening remarks, Q1 is typically a more tepid quarter for us seasonally. Therefore, it is in this range. Going forward, we should be able to achieve the numbers that we have been indicating.

Darshil Jhaveri – Crown Capital: Fair enough. By when can the full Bliss transaction be consummated? Will it be by the end of the year?

Management: As I said, the Bliss transaction should be consummated in the first half of September. Integration will then begin, and we will sit with the management and work with them on the support they need from us and the kind of integration we want to undertake. That entire discussion will start from September, after the consummation of the transaction.

Darshil Jhaveri – Crown Capital: That is all from my side. Thank you so much, sir.

Management: Thank you.

Operator: Thank you. The next question is from the line of Meet from JM Financial. Please proceed with your question.

Meet Vora – JM Financials: Hi, sir. Thank you for the follow-up. I remember we were discussing semiconductors in the last 2 calls, so I wanted to understand the progress there and what we are doing on the chemical side of the semiconductor business.

Management: Semiconductors are growing very fast for us, and we are seeing very strong traction across existing customers with whom we have been engaging and new customers being added to our semiconductor portfolio.

To that extent, semiconductors are becoming a very interesting growth area for us. With Jayhawk coming in, it is accelerating that process because Jayhawk has very good validation and an existing portfolio of products that are going into the semiconductor industry.

Taken together, Anupam and Jayhawk are creating a very interesting area for us.

Meet Vora – JM Financials: Thank you, sir.

Management: Thank you.

Management: This is a very strong growth factor for us as we move forward.

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Meet Vora – JM Financials: Is there any color on product approvals, commercialization, or potential revenue contribution that we are planning to scale up over the next 3–4 years? Is there any broad indication?

Management: I could not hear you. Can you please repeat the question?

Meet Vora – JM Financials: I was asking about the numbers and the stage of the approval cycles for some of these products. Have we commercialized some of them? What kind of revenue contribution can we see over the next couple of years?

Management: There has been a lot of work involving collaboration as well. If you look at Jayhawk today, a fairly reasonable level of its revenue is coming from the semiconductor end market.

If you look at its LinkedIn profile, it has provided significant focus and detail about its manufacturing products and applications. These have strong applications across defense and semiconductors.

At Anupam, we are currently in the process of obtaining validation for the products. That is what I can say for now.

Meet Vora – JM Financials: Thank you for the follow-up, and best of luck for the coming quarters.

Management: Thank you.

Operator: Thank you. The next question is from the line of Analyst2, an individual investor. Please proceed with your question.

Analyst2 – Individual Investor: Thank you for the opportunity. My question is regarding the Bliss acquisition. Are we raising any debt to fund the acquisition, and what will be the structure?

Management: As we indicated earlier, the transaction will be structured along similar lines. We are creating a wholly owned subsidiary of Anupam, which will acquire the stake that we plan to acquire from the selling shareholders of Bliss.

The subsidiary will take debt of around {? 300 crores ?}, and the balance consideration will be raised through an equity-linked instrument, which will constitute the remaining balance of the total consideration. That is how we are looking at funding the transaction.

Anupam will have the right to buy out this equity-linked instrument at any point in time as and when it decides. That is the transaction structure we are envisaging for the Bliss acquisition.

Analyst2 – Individual Investor: Thank you so much, sir.

Management: Thank you.

Operator: Thank you. The next question is from the line of Saurabh Gupta from Financially Free. Please proceed with your question.

Saurabh Gupta – Financially Free: Hi, sir. Thanks for the opportunity. I have one question regarding Bliss. Bliss is mainly formulation-oriented, whereas Anupam is mainly intermediate-oriented on the

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pharma side. Is there any plan to acquire an API company?

Management: As we mentioned earlier, we will look at access to an API facility to create an integrated platform. Once we have consummated this transaction, we will sit with the Bliss management and work with them to determine what kind of asset we should acquire, where we should acquire it, and what kind of capabilities we need.

We have our own plan for this. However, we would like to sit with them and finalize it. That is how we would look at gaining access to the API facility that we are envisaging.

Saurabh Gupta – Financially Free: Do we currently have any company in our pipeline, or are we only at the exploration stage?

Management: As I said earlier, we will continue to explore opportunities through this approach. Once there is something meaningful, we will first discuss it with the Bliss management before saying that it is an opportunity we believe is right for us to acquire, especially when we are discussing a pharma API asset. The inputs from the existing management of Bliss will be particularly important.

Saurabh Gupta – Financially Free: Will the funding be through equity, a mix of equity and debt, or something else?

Management: If you look at Bliss today, it has cash of over 200 crores and a very healthy balance sheet with no debt. I do not see any requirement for significant external capital for the acquisition of a small API asset.

If there is any further requirement, its balance sheet is sufficiently robust for it to leverage a portion of it. It also has strong receivables, which can be a source of capital for us.

I will leave it at this: Bliss is well funded for its own growth, including the acquisition of any asset it may need for integration.

Saurabh Gupta – Financially Free: My understanding is that the cash flow and internal accruals will be sufficient to undertake the acquisition.

Management: Yes.

Saurabh Gupta – Financially Free: My second question is on the Halol CDMO site. What will be the timeline for this? Could you provide some color?

Management: Please appreciate that they are a distinct entity, while I represent a listed entity, and we have not consummated this transaction. Therefore, I would not want to make statements on their behalf.

If you can pardon me and wait for one more quarter, we will probably be able to give you a better view on that.

Saurabh Gupta – Financially Free: No problem, sir. Thank you so much.

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Management: Thank you.

Operator: Thank you. Before we take the next question, a general reminder to participants that you may press star and one to ask a question. The next question is from the line of Nishant Vatsa from Dholakia Ventures. Please proceed with your question.

Nishant Vatsa – Dholakia Ventures: I wanted to understand what synergies we are expecting from Jayhawk.

Management: Jayhawk is very strong in semiconductor, defense, and performance material products. It has significant equity from its acquisitions, as well as access to customers and validations. Anupam has a complementary portfolio of products that can be combined with those products.

We will work with Jayhawk to develop joint offerings. Bain & Co., one of the large global consulting firms, is working with us to run the PMO and IMO. This will enable us to assess and realize the joint capabilities and synergies.

We are currently taking these offerings to customers. This will help Anupam increase its contribution from the semiconductor and electronics portfolio, which will also be a very high-value-added product portfolio for Anupam going forward.

Nishant Vatsa – Dholakia Ventures: That was all from my side.

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

Management: Thank you, everyone, for joining us today, especially on a Friday and for giving us your time. I really appreciate you joining and actively participating. I hope we have been able to answer all your questions.

If there are any further questions, please feel free to connect with SGA, who will help us provide the answers or communicate with us. Thank you, and have a good weekend.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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