ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20251218070 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**

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 **India Ratings and Research (Ind-Ra)**, has updated credit rating of Anupam Rasayan India Limited. The rating action is as below:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long Term Issuer Rating	-	IND AA-/Rating Watch with Negative Implications	Rating watch on
Bank Loan facilities (Long term/Short term)	INR 11,961	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Rating watch on

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
Digitally signed by ASHISH GUPTA
Date: 2025.12.18 20:46:52 +05'30'

Ashish Gupta
Company Secretary and Compliance Officer

Encl.: As above

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India Ratings & Research
A Fitch Group Company

India Ratings Places Anupam Rasayan India and its Bank Loan Facilities on Rating Watch with Negative Implications

Dec 18, 2025 | Specialty Chemicals

India Ratings and Research (Ind-Ra) has placed Anupam Rasayan India Limited (ARIL) and its bank loan facilities on Rating Watch with Negative Implications, as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long term issuer rating	-	-	-	-	IND AA-/Rating Watch with Negative Implications	Rating watch on
Bank loan facilities	-	-	-	INR11,961	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Rating watch on

Analytical Approach

Ind-Ra continues to take a fully consolidated view of ARIL and its subsidiaries while arriving at the ratings, given the strong linkages among them as they are in similar/ancillary businesses.

Detailed Rationale of the Rating Action

Ind-Ra has placed ARIL's ratings on Rating Watch with Negative Implications, given pending clarity on a sustainable capital structure post its announcement to acquire 100% equity in Jayhawk Fine Chemicals LLC (Jayhawk), a US-based specialty chemical company, through a wholly owned US subsidiary on 9 December 2025.

As per ARIL's management, the USD150 million purchase consideration shall be partially funded by USD40 million from ARIL's standalone internal accruals and / or debt raise at the standalone level. ARIL intends to fund the remaining USD110 million through the issuance of Class B non-voting shares within a new US-based wholly owned subsidiary. The terms of the debt raise, and Class B non-voting share issuance are likely to be finalised over the next few months. However, ARIL has indicated that the Class B share issuance will be a form of bridge finance intended for refinancing through an equity raise. Ind-Ra will evaluate the final terms of these instruments according to its Policy on Treatment and Notching of Hybrids in Nonfinancial Corporates to determine their classification as debt or equity. Ind-Ra believes the eventual capital structure will critically influence ARIL's leverage and liquidity profiles.

Jayhawk generated revenue and EBITDA of USD78 million and USD15 million, respectively, in 2024. The entity had a net cash of USD16 million, which along with the equity value of USD150 million, translates into an enterprise value of USD134 million, indicating a EV/EBITDA multiple of around 9x. The acquisition will enable ARIL to establish a manufacturing presence in the US, enhancing its geographical diversification and reach, reducing its dependence on agrochemicals and pharmaceuticals, and increasing the share of less cyclical segments such as performance polymers and polyimides. Post acquisition, Ind-Ra expects ARIL's consolidated margin profile to reduce since Jayhawk's margin profile (2024: 19%) is lower than ARIL's existing operations (FY21-1HFY26: average of around 26%). Management has identified multiple growth vectors within Jayhawk and expects synergies within ARIL's existing business to improve Jayhawk's margins, which are key monitorables.

Ind-Ra will resolve the rating watch on the completion of the transaction and receiving clarity on the capital structure which, in addition to the performance of the existing business, will determine ARIL's near-to-medium term financial profile.

ARIL witnessed a significant working capital build-up over FY24-FY25, due to elongated inventory and debtor days amid a weak demand, while continuing its capex plans. The rise in working capital, ongoing capex, and subdued EBITDA led to a rise in the adjusted net debt (including corporate guarantee) to INR13.7 billion at end-FY25 (FY24: INR7.9 billion, FY23: INR2.7 billion), significantly increasing the leverage ratio. However, demand picked up in 1HFY26, with the revenue growing 120%yoy and EBITDA doubling, although the margins declined in 2QFY26. The revenue growth led to some easing in the working capital cycle, while it remained elevated. ARIL's ability to achieve EBITDA growth and reduce working capital to ensure strong cash flow generation and a recovery in credit metrics will be a key rating factor. While the standalone liquidity buffer is limited, the company has substantial cash and equivalents at its wholly owned subsidiary, namely Anupam USA LLC; part of which has been remitted to the parent in 3QFY26, with the balance likely to be done over the remaining FY26. Hence, it also remains a monitorable.

List of Key Rating Drivers

Strengths

- Established player in specialty chemicals industry with inherent customer stickiness
- Wide product portfolio, but customer concentration
- Cost pass-through contracts limit margin volatility, despite demand slowdown
- Onset of recovery in operational performance in FY26; margin trajectory monitorable given large inventory

Weaknesses

- Elevated net working capital (NWC) likely to continue, despite sequential moderation in FY26
- Net adjusted leverage likely to remain elevated in FY26, dependent on funding structure for Jayhawk acquisition

Detailed Description of Key Rating Drivers

Established Player in Specialty Chemicals Industry with Inherent Customer Stickiness: ARIL is an established player in India's chemicals industry, offering custom synthesis and manufacturing specialty chemicals. The company's products are diversified across two business verticals: 1) life science-related specialty chemicals (revenue share: 1HFY26: 84%; FY25; 87%; FY24: 91%), comprising products related to agrochemicals, personal care, and pharmaceuticals, and 2) other specialty chemicals (16%; 13%; 9%), comprising specialty pigments and dyes, and polymer additives, etc. In 2024, Jayhawk's revenue by industry end-use included performance materials (around 65%) and crop science / life science (around 35%). Resultantly, Ind-Ra expects ARIL's blended revenue mix by end-use industry to shift, reducing dependency on agrochemicals and increasing share of less cyclical performance materials. Management expects post-acquisition, ARIL's end-use industry mix to be agrochemicals – 45% (currently: 51%), pharma – 12% (22%), performance materials - 35% (13%), and personal care – 8% (14%).

ARIL derived nearly 70% of its FY25 consolidated revenue from long-term contracts (FY24: 60%; FY23: 70%; FY22: 50%). For most products under contracts, ARIL is either the sole or the primary supplier to its customers. As the company's customers must register suppliers with various regulatory bodies, they select suppliers after a careful review, leading to customer stickiness. In addition, to limit the spread of sensitive and confidential information, the customer choose only a select number of suppliers, enhancing customer loyalty. At FYE25, the total installed capacity stood at around 30,000 tonnes per annum (TPA), spread across six units all located in Gujarat, with four units in Sachin and two in Jhagadia.

ARIL's investment in Tanfac Industries Limited (Tanfac) has strengthened its position in the fluorination chemistry segment, providing uninterrupted access to key raw materials including potassium fluoride and hydrogen fluoride. This backward integration has reduced ARIL's dependence on imports from China. Despite holding 25.8% in Tanfac, ARIL has management control, enabling cash flow fungibility if needed.

Wide Product Portfolio, but Customer Concentration: ARIL's product portfolio consisted of around 81 specialty chemicals at 1HFYE26 (FY25: 79, FYE24: 70; FYE23: 53), spanning life sciences and other specialty chemicals. The expansion of 28 new molecules over FY24-1HFY26 enhances the company's market presence and reduces reliance on any single product or segment. As of 1HFYE26, the company's client base stood at 75 (including 31 MNCs). ARIL's proportion of domestic sales increased over FY23-FY25 (FY25: 75%, FY24: 62%, FY23: 50%), due to a weak export offtake and the acquisition of primarily domestically focused Tanfac. ARIL's major export markets include Japan (FY25: 7%; FY24: 11%) and Europe (7%; 3%) - where demand is weak, followed by Singapore (2%; 6%). ARIL's supplier base is also well diversified, with none of the suppliers accounting for over 10% of the total purchases in FY25.

While ARIL has adequate product and geographic diversification, it is exposed to significant customer concentration risk. The top five customers accounted for 46% of its FY25 standalone revenue (FY24: 53%; FY23: 61%), while the top 10 customers accounted for 62% (76%; 81%). However, Ind-Ra derives some comfort from most customers being large and reputed multi-national companies. In addition, with commercialisation of new products and on-boarding of customers, the agency expects the customer concentration risk to decline to some extent over the medium term.

Cost Pass-through Contracts Limit Margin Volatility despite Demand Slowdown: Around 70% (FY24: 60%) of the company's FY25 revenue was through long-term contracts of two-to-five years. These contracts allow for complete cost pass-through on either a semi-annual or annual basis depending on the underlying inventory holding period. Furthermore, according to the management, ARIL has yet to see a contract not been renewed. ARIL has signed letters of intent worth around INR146,460 million for the next five-to-10 years, supporting its long-term revenue and cash flow visibility, along with range-bound margins, despite significant volatility inherent to the industry. Its long-term visibility is further supported by many customers being large and well-reputed MNCs, including BASF SE, Sumitomo Chemical Company Ltd., Syngenta, UPL Limited, and Adama Ltd.
Despite the 3% revenue decline in FY25, ARIL maintained healthy consolidated EBITDA margins of 27.6% (FY24: 26.1%). The EBITDA margins averaged around 26% in FY21-1HFY26, consistently through the cycle, majorly on account of the pass-through nature of the contracts with most of its customers. ARIL commissioned a 9.6MW hybrid (solar plus wind) power plant with a capital outlay of INR593 million in FY25, that shall result in savings of about INR150 million per year.

Onset of Recovery in Operational Performance in FY26; Margin Trajectory Monitorable Given Large Inventory: ARIL's consolidated quarterly revenue improved to INR7,314 million in 2QFY26 (1QFY26: INR4,858 million, 4QFY25: INR5,002 million, 3QFY25: INR3,901 million) due to offtake from older inventories, albeit at lower EBITDA margins of 18.6% (25.6%, 28.9%, 31.9%) due to the clearance of high-cost inventories. The management has articulated that this clearance was a one-time event and is not likely to occur in the near to medium term. In 1HFY26, the consolidated EBITDA margin reduced to 21.4% (FY21-1HFY26: average of around 26%). The margin profile and EBITDA thus remain a key rating monitorable. While the prices levels are benign and falling over the past couple of years, Ind-Ra draws comfort from ARIL's ability to pass on input costs, as reflected in the generally stable EBITDA margin levels. Furthermore, ARIL recorded consolidated revenue and EBITDA of INR12,172 million in 1HFY26 (1HFY25: INR5,482 million) and INR2,601 (INR1,336 million) respectively, significantly higher yoy indicating an onset of recovery in operational performance in FY26.

The company mitigates forex risk through forward contracts. It recorded foreign exchange-related gains of INR72 million in FY25 (FY24: negative INR13 million, FY23: INR345 million) from a transaction/translation.

ARIL has undertaken total capex of around INR16,400 million over the past five years, funded through a mix of internal accruals, borrowings (external and shareholder), and proceeds from an initial public offering and qualified institutional placement to expand its product line. This has resulted in the installed capacity increasing to around 30,000tpa in FY25, (FY18: 12,000tpa) with product offerings increasing to 81 (25). The capacity utilisation had improved across its production units until FY23, but saw a slowdown in FY24 and FY25. The management has articulated that no major capex has been planned over the near term. Although Ind-Ra believes that stabilisation of the planned capex programmes would improve revenue visibility and operating profile, the timely ramp-up remains a rating monitorable.

Elevated NWC to Continue despite Sequential Moderation in FY26: ARIL's consolidated NWC cycle (as a percentage of revenue) remained elevated at around 68% at end-1HFY26 (FY25: 112%; FY24: 83%; FY23: 64%; FY22: 85%; FY21: 61%), though lower yoy, due to the higher yoy revenue base over the trailing twelve months. Also, there has been a

significant NWC build up over FY24-1HFY26 (1HFY26: INR14,264 million, FY25: INR16,089 million, FY24: INR12,195 million, FY23: INR10,240 million), primarily due to higher standalone inventory levels because of lower offtake by customers (INR13,652 million, INR13,546 million, INR9,910 million, INR8,799 million). A large part of this standalone inventory is held in work-in-process (FY25: INR10,273 million, FY24: INR7,107 million, FY23: INR6,245 million). Additionally, the consolidated debtor levels increased over FY24-1HFY26 (1HFY26: INR6,200 million, INR7,338 million, INR5,794 million, INR4,151 million) due to some stretch in standalone receivables (INR9,262 million-including receivable from US subsidiary of INR3,451 million, INR6,521 million, INR5,450 million, INR3,732 million). Furthermore, around 21% of the standalone debtors at end-1HFYE26 (including receivable from US subsidiary) were outstanding beyond 180 days (FY25: 45%, FY24: 27%, FY23: 4%). However, the counterparty profile remains strong.

Ind-Ra expects the working capital to remain elevated in FY26, despite sequential improvement, with a gradual reduction expected from FY27 which remains a rating monitorable. However, the net working capital cycle is structurally long, due to its inventory holding strategy to ensure a consistent supply to customers even during volatile environments. A large portion of the inventory is held in WIP stage to maximise the finished goods product life and is quickly converted to finished products upon receipt of purchase orders. However, Ind-Ra takes some comfort from the inherent cost pass-through nature of ARIL's contracts. Consolidated inventory days stood high at around 70% at end-1HFY26 (FY25: 101%; FY24: 72%; FY23: 58%).

Net Adjusted Leverage Likely to Remain Elevated in FY26, Dependent on Funding Structure for Jayhawk Acquisition: After a sharp increase over FY24-FY25 due to the subdued EBITDA, working capital build-up and capex, ARIL's consolidated net adjusted leverage corrected to 1.7x as of 1HFYE26 (FYE25: 3.5x, FYE24: 2.1x) as EBITDA picked up and the entity witnessed an equity infusion, leading to a debt reduction. While the business has historically been working capital intensive, the net working capital shot up to INR16,089 million in FY25 (FY24: INR12,195 million, FY23: INR10,240 million) amid a weak demand, even as the EBITDA remained flattish at around INR4 billion over FY23-FY25. Simultaneously, the company incurred capex of over INR11 billion over FY24-FY25 towards capacity expansion and product offerings. As a result, the net debt jumped to INR12,978 million in FY25 (FY24: INR7,192 million, FY23: INR1,973 million), leading to a sharp increase in the net adjusted leverage. In 1HFY26, the company reported a release in NWC by around INR1.8 billion, amounting to INR14.3 billion (FYE25: INR16.1 billion), due to a collection from receivables and increased payables. There could be a further gradual release as demand picks up. In 1HFY26, the group incurred capex of around INR2.1 billion, largely using internal accruals. In 1QFY26, ARIL received the balance 75% convertible warrants proceeds of INR2.8 billion, which were used towards loan repayments and general corporate purposes.

Management expects the USD150 million purchase consideration to be partially funded by USD40 million from ARIL's standalone internal accruals and / or debt raise at standalone level. ARIL intends to fund the remaining USD110 million through the issuance of Class B non-voting shares within a new US-based wholly owned subsidiary. The terms of the debt raise, and Class B non-voting share issuance are likely to be finalised over the next few months. However, ARIL has indicated that the Class B non-voting share issuance will be a form of bridge finance intended for refinancing through an equity raise. Ind-Ra will evaluate the final terms of these instruments according to its Policy on Treatment and Notching of Hybrids in Nonfinancial Corporates to determine their classification as debt or equity. Considering this, the agency believes the net leverage to remain elevated in FY26 and/or over the medium term; however, the intensity shall be contingent upon the finalisation of acquisition deal and terms with investment firms.

While the leverage in the existing business is likely to improve gradually, the eventual capital structure to fund the acquisition will determine the overall consolidated leverage profile. ARIL had extended a corporate guarantee for the bank facilities of INR750 million taken by Tangent Science Private Limited (associate company of its subsidiary) in FY24, in addition to an advance of INR750 million against future supplies. With the commencement of operations in the entity, no material support is likely to be extended by ARIL over the near term.

The consolidated interest coverage (EBITDA/gross interest expense) stood at 3.6x in 1HFYE26 (FY25: 3.5x; FY24: 4.3x; FY23: 6.5x).

Liquidity

Adequate: ARIL's consolidated cash and equivalents stood including current investments stood at INR4,443 million at end-1HFY26 (FYE25: INR1,282 million; FY24: INR3,498 million). Out of the total, around INR3.5 billion of cash and cash equivalents were on the balance sheet of ARIL's 100% subsidiary, namely Anupam USA LLC, a part of which has been remitted to the parent in 3QFY26 while the balance is still held by that entity. Management expects it to be remitted over the remaining FY26. The management has articulated that the balance will be repatriated over FY26. ARIL's average utilisation of its fund-based facilities was around 94% for the 12 months ended September 2025 and is likely to reduce with repatriation of funds from the subsidiary, cash flow generation, and a likely increase in working capital limits. ARIL's consolidated cash flow from operations (CFO) remained negative in four out the past seven years (FY19-FY25). CFO also stood negative at INR1.3 billion in FY25 (FY24: negative INR0.2 billion, FY23: INR2.3 billion, FY22: negative INR2.0 billion), on account of a continued inventory build-up. However, CFO was positive in 1HFY26, due to some EBITDA recovery and working capital release. Ind-Ra expects the operating cash flows to remain positive over the medium term, supported by the normalisation of inventory levels, incremental cash flow contribution from the existing facilities, and the upcoming capacities with their expected ramp-up. However, the conversion of EBITDA in CFO (CFO/EBITDA) remains a key monitorable. The free cash flow remained negative over the past few years, partly due to the significant capex undertaken to expand the capacity and the significant build-up of inventory. The company has a scheduled term loan repayment of INR90 million and INR180 million in 2HFY26 and FY27, respectively, which can be easily funded through internal accruals and existing cash reserves.

10.3% of ARIL's promoter holding is pledged towards INR2.0 billion of promoter debt, which is due for repayment in FY27. The management stated that ARIL's cash flows would not be utilised for the repayment of this debt.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings could be downgraded or affirmed upon resolution. Ind-Ra will resolve the Rating Watch on completion of the acquisition and receiving clarity on the capital structure and the resultant post-acquisition credit profile.

Any Other Information

Standalone Performance Weaker: While the consolidated EBITDA was flattish in FY25 at INR3,963 million (FY24: INR3,857 million), the standalone EBITDA fell to INR2,606 million (INR3,120 million). However, it witnessed a recovery in 1HFY26 to INR2,035 million (1HFY25: INR890 million). The standalone NWC intensity reduced to 113% from the high levels of end-FY25 of 163%, due to a higher trailing 12 months revenue (FY24: 102%, FY23: 75%). However, absolute standalone NWC remains high with a large receivable from its US subsidiary, viz. Anupam USA LLC (1HFYE26: INR3,451 million). Subsequently, a certain amount has been remitted, and the rest will be remitted over the remaining FY26. The standalone net debt was elevated at INR11,839 million at 1HFYE26 (FYE25: INR12,934 million, FYE24: INR7,925 million). This along with and the higher September 2025 trailing 12 months EBITDA resulted in some moderation in the standalone net leverage to 3.1x (FY25: 5.0x, FY24: 2.5x), although it remains elevated. The recovery in standalone performance and cash flow fungibility with its subsidiaries are a key monitorable.

About the Company

Established in 1984, ARIL is engaged primarily in the custom synthesis and manufacturing of specialty chemicals. The company's operations are divided into two business verticals, namely i) life science-related specialty chemicals: products related to agrochemicals, personal care. and pharmaceuticals, and ii) other specialty chemicals, comprising specialty pigment and dyes, and polymer additives.

ARIL has six manufacturing sites, all located in Gujarat, of which four are in Surat and two in Jhagadia, with a total installed capacity of around 30,000 metric tonnes at FYE25.

Key Financial Indicators

Particulars - Consolidated	FY25	FY24

Revenue (INR million)	14,370	14,751
EBITDA (INR million)	3,963	3,857
EBITDA margin (%)	27.6	26.1
Interest coverage (x)	3.5	4.3
Net leverage (x)	3.3	1.9
Source: ARIL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook			
				18 October 2024	29 November 2023	30 August 2022	23 August 2022
Issuer Rating	Long-term	-	IND AA-/Rating Watch with Negative Implications	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable
Bank loan facilities	Long-term/Short-term	INR11,961	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	IND AA-/Stable/IND A1+	IND AA-/Stable/IND A1+	IND A+/Stable/IND A1	IND A+/Stable/IND A1

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Policy for Placing Ratings on Rating Watch

Treatment and Notching of Hybrids in Nonfinancial Corporates

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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