

# Anupam Rasayan India (ANURAS IN)

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June 11, 2026

## Key Data ANUY.BO | ANURAS IN

BSE Code	543275
NSE Code	ANURAS
52-W High / Low	INR 1415 / INR 1045
Face Value	10.00
Sensex / Nifty	73,983/23,214
Market Cap	INR 145bn/\$ 1.5bn
Shares Outstanding	113.8 mn
3M Avg. Daily Value	INR 4,073 mn

## Shareholding Pattern (%)

Promoter's	59.07
Foreign	6.91
Mutual Funds	0.15
Domestic Institution	0.20
Public & Others	33.67
Promoter Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	-7.6%	-2.1%	-2.4%	15.7%
Relative	-3.7%	2.2%	7.4%	23.1%

## Key Financials – Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	16,019	14,426	14,023	23,655
EBITDA (INR mn)	4,314	3,807	4,009	5,248
Margin (%)	26.9	26.4	28.6	22.2
PAT (INR mn)	2,168	1,286	933	1,701
EV (INR mn)	1,72,380	1,72,380	1,72,380	1,72,380
Total Debt (INR mn)	8,217	10,700	13,734	18,675
C&C Eq. (INR mn)	5,643	2,893	1,277	3,936
EPS (INR)	20.9	11.9	8.5	14.9
Gr. (%)	37.4	-43.1	-28.5	75.8
DPS (INR)	1.5	0	0	1.5
Yield (%)	0.1	0	0	0.1
RoE (%)	10.6	5	3.3	5.5
RoCE (%)	10.7	8	8.4	9.7
EV/Sales (x)	10.8	11.9	12.3	7.3
EV/EBITDA (x)	40	45.3	43	32.8
PE (x)	60.8	107	149.7	85.1
P/BV (x)	5.76	5.1	4.9	4.3

## Inorganic acquisitions broaden growth opportunities

### Quick Pointers

- Management expects Lol-based revenue to reach INR6.5–7bn in FY27 and ~INR10bn by FY28
- Focused on diversifying into pharma, polymers and electronic chemicals

We recently visited Anupam Rasayan India, Jhagadia facility and interacted with the management team. Its diversified business portfolio spans across specialty chemicals platform catering to agrochemicals, pharmaceuticals, polymers, electronic chemicals and EV-related applications, supported by its long-standing relationships with global originators such as Syngenta and BASF. The management highlighted that the product pipeline is increasingly skewed toward high-growth segments, including polymers (35%), pharma (25%) and EV/semiconductor chemicals (15%), reducing dependence on traditional agrochemicals. Standalone utilization is at 50–55%, the company has significant growth headroom without major capex requirements. Further, signed Lols/contracts worth INR146.5bn provide strong revenue visibility, with the management expecting Lol-linked revenue to increase from ~INR4bn in FY26 to INR6.5–7bn in FY27 and ~INR10bn by FY28. Jayhawk acquisition strengthens Anupam's presence in specialty polymers and provides access to high-value end markets such as semiconductors, aerospace and defense, while Tanfac stake acquisition supports its backward integration in fluorination chemistry. The management remains confident of sustaining margins with pass-through mechanisms and increasing contribution from high-value specialty products, supported by a portfolio of 90+ molecules under development and multiple commercialization opportunities across FY27–28. Not rated.

**Ample land availability at Jhagadia for future expansion:** Unit 4 and Unit 5, located at Jhagadia, Gujarat, are among Anupam Rasayan's key manufacturing facilities, with a combined installed capacity of 13,453mtpa. The Jhagadia site operates largely through automated DCS-controlled systems, resulting in lower manpower requirements and improved operational efficiency. The facility houses multipurpose plants that provide flexibility across product categories and end markets. Additionally, the site has sufficient land available for the addition of four more plants, providing significant scalability for future expansion without major land-related capex.

**Lol pipeline provides strong medium-term visibility:** Anupam generated ~INR4bn revenue from Lol-linked projects in FY26 and expects this to increase to INR6.5–7bn in FY27 and ~INR10bn by FY28. The company has signed Lols and contracts worth INR146.5bn over the last 5 years, with several projects scheduled for commercialization during FY27–28. Key contracts span agrochemicals, specialty chemicals, battery chemicals and performance materials, providing long-term revenue visibility and reducing dependence on any single end market.

**Jayhawk acquisition expands global footprint and performance materials portfolio:** The acquisition of US-based Jayhawk Fine Chemicals, for an EV of ~US\$134mn, significantly strengthens Anupam's presence in performance materials and specialty polymers. Jayhawk reported US\$76–78mn revenue and ~US\$15mn EBITDA in FY26, with margin of ~19%. It manufactures high-performance specialty polymers used across defense, aerospace, semiconductor and industrial applications. The management believes the acquisition provides access to new customers, regulated markets and high-growth end-use segments.

**Tanfac supports fluorination chemistry integration:** Anupam acquired ~26% stake in Tanfac Industries on Mar'22 for ~INR1.5bn, strengthening its backward integration capabilities in fluorination chemistry. The investment secures access to critical raw materials such as hydrofluoric acid and potassium fluoride, reducing import dependence and improving supply-chain reliability. The integration also supports expansion into high-value fluorinated molecules across agrochemicals, pharmaceuticals, polymers and electronic chemicals. The management believes Tanfac can potentially double its revenue over the next 2 years, while enabling Anupam to capture a larger share of the fluorination value chain through value-added products.

#### Exhibit 1 : Strong order book: Lols/contracts signed in last 5 years

Signing Quarter	Segment	Customer	LOI/Contract	Tenor (Years)	Status	Value (₹ Crores)
Q1FY22	Life Science	Multinational Life Science Company	LOI	5	Commercialization Started	1,100
Q1FY22	Life Science	Two Multinational Companies	Contract	5	Commercialization Started	540
Q2FY22	Life Science	European Multinational Company	Contract	5	Commercialization Started	144
Q3FY22	Life Science	Japanese Multinational Company	Contract	4	Commercialization Started	135
Q4FY22	Life Science	Multinational Crop Protection Company	LOI	5	Commercialization Started	700
Q4FY23	Life Science	Japanese Chemical Company	LOI	6	To commercialize in FY27	984
Q1FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	Commercialization Started	1,500
Q1FY24	Other Specialty Chemical	American Multinational	LOI	5	To commercialize in FY27	380
Q1FY24	Life Science	Japanese Chemical Company	LOI	5	To commercialize in FY28	2,186
Q3FY24	Other Specialty Chemical	Japanese Multinational Chemical Company	LOI	9	Commercialization Started	507
Q4FY24	Other Specialty Chemical	Japanese Multinational	LOI	7	Commercialization Started	743
Q4FY25	Other Specialty Chemical	US Multinational Company	LOI	10	Commercialization Started	1,697
Q4FY25	Other Specialty Chemical	US Multinational Company	Contract	1	Commercialization Started	108
Q4FY25	Battery Chemical	Elementium	LOI	5	To commercialise in FY27	3,000
Q4FY25	Other Specialty Chemical	Korean Multinational	LOI	10	To commercialise in FY27	922
<b>Total</b>						<b>14,646</b>

Source: Company, PL

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5353	4607
7	GAIL (India)	Buy	190	161
8	Gujarat Fluorochemicals	REDUCE	3478	3784
9	Gujarat Gas	HOLD	380	397
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	REDUCE	647	697
15	Laxmi Organic Industries	REDUCE	143	152
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7489	7125
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	297	274
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	REDUCE	627	673
26	Vinati Organics	Accumulate	1475	1288

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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