



# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260603024

Date: June 03, 2026

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: Intimation of Credit Rating under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, we wish to inform the Exchanges that the credit rating agency Crisil Ratings Limited, has updated credit rating of Anupam Rasayan India Limited. The rating action is as below:

Total Bank Loan Facilities Rated	Rs. 1620 Crore (Enhanced from Rs. 1369.82 Crore)
Long Term Rating	Crisil A+/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')
Rs. 160 Crore Non-Convertible Debentures	Crisil A+/Watch Developing (Assigned; Placed on 'Rating Watch with Developing Implications')

The Rating Rationale of Crisil Ratings Limited is enclosed herewith. We request you to kindly take note of the same and take into your records.

This intimation shall also be hosted on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

Thanking you,

Yours Faithfully,

**For Anupam Rasayan India Limited**

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

Encl.: As above

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**CIN** - L24231GJ2003PLC042988

## Rating Rationale

June 02, 2026 | Mumbai

### Anupam Rasayan India Limited

*Ratings placed on 'Watch Developing'; 'Crisil A+/Watch Developing' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt*

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1620 Crore (Enhanced from Rs.1369.82 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil A+/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')</b>

<b>Rs.160 Crore Non Convertible Debentures</b>	<b>Crisil A+/Watch Developing (Assigned; Placed on 'Rating Watch with Developing Implications')</b>
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed rationale

Crisil Ratings has placed its ratings on the bank facilities of Anupam Rasayan India Limited (ARIL; part of the Anupam Rasayan group) on '**Rating Watch with Developing Implications**'. Crisil Ratings has assigned its '**Crisil A+**' rating to the non-convertible debentures and placed on '**Rating Watch with Developing Implications**'.

The ratings have been placed on watch following announcement by ARIL of acquisition of 43.3–48.2% equity stake in Bliss GVS Pharma Ltd, a pharmaceutical (pharma) formulations company based in India, which may be funded through debt, equity or internal accrual. Capital allocation to fund this acquisition will be critical; ARIL is likely to fund the transaction through debt and equity funding. Crisil Ratings will continue to engage with the company's management and resolve the watch once it obtains clarity on the funding and approvals. Crisil Ratings notes that ARIL will undertake debt of Rs 300 crore and the balance will be funded by global investment management fund in the form of non-controlling non-voting equity investment, and hence, expects the rating to not move more than a notch. That said, Crisil Ratings will continue to monitor developments regarding the acquisition.

The business risk profile is stable, with improvement in the agrochemicals segment and ramp-up of pharma and polymer divisions in fiscal 2026, which led to increase in revenue to Rs 2,365 crore from Rs 1,439 crore in fiscal 2025. Operating margin declined to 22.19% in fiscal 2026 from 27.67% in fiscal 2025 owing to limited ability to pass on higher cost. The working capital cycle improved, as reflected in decline in inventory from 510 days as on March 31, 2025, to 324 days as on March 31, 2026, and fall in receivables from 190 days to 148 days, respectively. The working capital cycle is expected to improve with the full consolidation of Jayhawk Fine Chemicals LLC (JFCL) in fiscal 2027.

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

#### Analytical approach

Crisil Ratings has combined the business and financial risk profiles of ARIL and its wholly owned subsidiaries—JFCL, Jainam Intermediates Pvt Ltd, ARIL Transmodal Logistic Pvt Ltd, ARIL Fluorospeciality Pvt Ltd, Anupam Japan GK, Anupam Europe AG and Anupam USA, LLC; and subsidiary, Tanfac Industries Ltd (Tanfac). This is because these entities, collectively referred to as the Anupam Rasayan group, are in similar businesses and have operational linkages.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

#### Key rating drivers - Strengths

**Established market position and healthy operating efficiency:** The group has a strong market position in custom synthesis and specialty chemicals because of integrated operations and robust clientele. Backed by presence of around four decades, it has expertise in complex multi-step synthesis and innovative manufacturing processes. It caters to chemical and agrochemical companies, including 31 multinationals and 75 clients. Customer-centric solutions have positioned ARIL as a preferred partner for clients across various industries, including agrochemicals, personal care, pharmaceuticals and other specialty segments (polymers and electronic chemicals). Expansion into high-value fluorination chemistry products and polymer applications is likely to strengthen the market position.

**Diversified revenue streams and backward integration:** The pharma and polymer segments are estimated to contribute more than 30% of revenue in fiscal 2026. These segments are positioned as growth drivers, reducing dependence on agrochemicals. The company is commercialising new molecules launched in fiscal 2024 and in the first half of fiscal 2025, and is focusing on growing contribution from Japanese customers in the fluoropolymer segment, new product introductions in the US market and applications in engineering fluids and polymers in the polymer segment.

ARIL has acquired Tanfac, which is a leading producer of hydrogen fluoride and potassium fluoride in India. These materials are critical inputs for fluorinated molecules used in pharma, polymers and agrochemicals. By acquiring Tanfac, ARIL has secured an uninterrupted supply of these raw materials.

**Strong financial risk profile:** Capital structure will be supported by reduction in debt and absence of large, debt-funded capital expenditure (capex). Networth and total outside liabilities to adjusted networth (TOLANW) ratio were healthy at Rs 3,334 crore and 0.78 time, respectively, as on March 31, 2026. Over the medium term, the TOLANW ratio is expected at less than 0.80 time.

Debt protection metrics were robust on account of strong operating profitability. The financial risk profile will likely remain healthy over the medium term with steady accretion to reserve and no debt-funded capex.

#### **Key rating drivers - Weaknesses**

**Working capital-intensive operations:** Gross current assets (GCAs) were large at around 504 days as on March 31, 2026 (646 days a year earlier), owing to inventory and receivables of more than 300 days and 140 days, respectively. Inventory reduced to 310 days as on March 31, 2026, from 500 days a year earlier. The working capital cycle is likely to improve with commercialisation of new products and completion of the acquisition of JFCL in fiscal 2027.

**Susceptibility to volatility in forex rates, economic downturns and intense competition from global players:** The company derives over 50% revenue from exports to Europe, North America, and other regions, and imports 15–20% of its raw materials, thus benefiting from a partial hedge. Though open positions are hedged through forward contracts, operations remain susceptible to sharp changes in forex rates. Any economic downturn impacting demand poses additional challenge.

#### **Liquidity** Strong

Liquidity will be supported by expected net cash accrual of Rs 280–350 crore against debt obligation of Rs 40 crore in fiscal 2027. Bank limit utilisation averaged 88% for the 12 months through April 2026. Cash and equivalent stood at more than Rs 378 crore as on March 31, 2026.

Tanfac has been debt-free in the past three fiscals and has no working capital limit.

#### **Rating sensitivity factors**

##### **Upward factors:**

- Prudent working capital management with GCAs below 250 days, and improvement in liquidity
- Steady increase in volume growth with significant diversification in the revenue profile; increase in contribution of specialty chemical/pharma/polymer divisions, and maintenance of operating margin above 25%

##### **Downward factors:**

- Steady decline in revenue and fall in operating margin below 18%
- Large, debt-funded capex or further stretch in the working capital cycle (GCAs above 450 days), with gearing above 1 time

#### **About the group**

ARIL, incorporated in 1977, is promoted by Anand Desai. The company manufactures specialty chemicals used in crop protection, pharma, polymer, pigment and biocide industries. Its manufacturing units are at Sachin and Jhagadia in Gujarat. The company has ISO 9001-2015, ISO 45001-2018 and ISO 14001-2015 certifications for quality, occupational health and safety and environmental management systems, respectively. ARIL is listed on the Bombay Stock Exchange and the National Stock Exchange. It acquired 25.79% in Tanfac on May 20, 2022. In fiscal 2025, Tanfac achieved revenue of Rs 557 crore and Ebitda (earnings before interest, tax, depreciation and amortisation) of Rs 131 crore.

#### **Key financial indicators**

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	2,365.46	1,438.72

<b>Reported profit after tax (PAT)</b>	<b>Rs crore</b>	<b>222.20</b>	<b>159.85</b>
<b>PAT margin</b>	<b>%</b>	<b>9.39</b>	<b>11.11</b>
<b>Adjusted debt / adjusted networth</b>	<b>Times</b>	<b>0.54</b>	<b>0.45</b>
<b>Interest coverage</b>	<b>Times</b>	<b>3.53</b>	<b>3.55</b>

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non Convertible Debentures#	NA	NA	NA	160.00	Simple	Crisil A+/Watch Developing
NA	Fund-Based Facilities	NA	NA	NA	1248.00	NA	Crisil A+/Watch Developing
NA	Non-Fund Based Limit	NA	NA	NA	32.00	NA	Crisil A1/Watch Developing
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	5.01	NA	Crisil A+/Watch Developing
NA	External Commercial Borrowings	NA	NA	31-Mar-32	29.32	NA	Crisil A+/Watch Developing
NA	External Commercial Borrowings	NA	NA	31-Mar-32	245.17	NA	Crisil A+/Watch Developing
NA	Term Loan	NA	NA	30-Sep-28	22.50	NA	Crisil A+/Watch Developing
NA	Term Loan	NA	NA	31-Mar-33	38.00	NA	Crisil A+/Watch Developing

# Yet to be issued

**Annexure – List of entities consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jainam Intermediates Pvt Ltd	Full	Wholly owned subsidiary
ARIL Transmodal Logistic Pvt Ltd	Full	Wholly owned subsidiary
ARIL Fluorospeciality Pvt Ltd	Full	Wholly owned subsidiary
Anupam Japan GK	Full	Wholly owned subsidiary
Anupam Europe AG	Full	Wholly owned subsidiary
Anupam USA LLC	Full	Wholly owned subsidiary

Tanfac Industries Ltd	Full	Strategically important and has significant operational linkages
Jayhawk Fine Chemicals LLC	Full	Wholly owned subsidiary

#### Annexure - Rating History for last 3 Years

Instrument	Type	Current		2026 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1588.0	Crisil A+/Watch Developing	18-03-26	Crisil A+/Stable	18-12-25	Crisil A+/Watch Negative	10-01-24	Crisil A/Positive	30-10-23	Crisil A/Positive	Crisil A/Positive
			--		--	16-01-25	Crisil A+/Stable		--	05-10-23	Crisil A/Positive	--
Non-Fund Based Facilities	ST	32.0	Crisil A1/Watch Developing	18-03-26	Crisil A1	18-12-25	Crisil A1/Watch Negative	10-01-24	Crisil A1	30-10-23	Crisil A1	Crisil A1
			--		--	16-01-25	Crisil A1		--	05-10-23	Crisil A1	--
Non Convertible Debentures	LT	160.0	Crisil A+/Watch Developing		--		--		--		--	--

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	245.17	Axis Bank Limited	Crisil A+/Watch Developing
External Commercial Borrowings	29.32	Axis Bank Limited	Crisil A+/Watch Developing
Fund-Based Facilities	90	Bajaj Finance Limited	Crisil A+/Watch Developing
Fund-Based Facilities	50	The Federal Bank Limited	Crisil A+/Watch Developing
Fund-Based Facilities	293	State Bank of India	Crisil A+/Watch Developing
Fund-Based Facilities	175	Axis Bank Limited	Crisil A+/Watch Developing
Fund-Based Facilities	235	ICICI Bank Limited	Crisil A+/Watch Developing
Fund-Based Facilities	175	Bank of Maharashtra	Crisil A+/Watch Developing
Fund-Based Facilities	100	IDBI Bank Limited	Crisil A+/Watch Developing
Fund-Based Facilities	130	YES Bank Limited	Crisil A+/Watch Developing
Non-Fund Based Limit	25	Axis Bank Limited	Crisil A1/Watch Developing
Non-Fund Based Limit	7	State Bank of India	Crisil A1/Watch Developing
Proposed Fund-Based Bank Limits	5.01	Not Applicable	Crisil A+/Watch Developing
Term Loan	22.5	Axis Bank Limited	Crisil A+/Watch Developing
Term Loan	38	IDBI Bank Limited	Crisil A+/Watch Developing

## Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

### A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

### Criteria Details

#### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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