

AMI ORGANICS LIMITED

NOVEMBER - 2022

Investor Presentation



Ami Organics Limited

BSE: 543349 | NSE: AMIORG | WWW.AMIORGANICS.COM

Contents

- 1 Q2FY23 Results
- 2 Company Overview
- 3 Advanced Pharma intermediate
- 4 Specialty Chemicals
- 5 Working towards better tomorrow
- 6 Shareholder Information



Contents

1 Q2FY23 Results

- Management Commentary
- Q2FY23 Earnings Highlights
- Financial performance - Q2FY23
- Financial performance - H1FY23
- P&L Statement for Q2 & H1FY23



Management Commentary



Mr. Naresh Patel

**Executive Chairman
and Managing Director**

"We continue our robust trajectory with 20% YoY growth during Q2, primarily driven by a significant increase in the Advanced pharmaceutical intermediate business which grew by 25% YoY. That said, the Company witnessed a flattish growth in the specialty chemicals business. Our margins continue to strengthen as we keep tight control on cost as well as because of lower freight rates. I believe margins will continue to see the improvement in coming quarters.

I am delighted to announce that we have successfully developed Methyl Salicylate using flow technology which is expected to commercialize from Q3 onwards. This shift in manufacturing technology has resulted in a considerable reduction in production time, 3x capacity expansion, and cost savings of around 5-7%.

Electrolyte additives continue to see good inquiries from clients across the globe and we expect to commercialize the product before the end of FY23.

Overall, I remain optimistic about our business growth in the coming quarters and years on the back of various strong growth levers."

Revenue for
Q2FY23

Rs. 1,470 mn
20.2% 
YoY



EBITDA for
Q2FY23

Rs. 281 mn
2.8% 
YoY



PAT for
Q2FY23

Rs. 190 mn
9.0% 
YoY



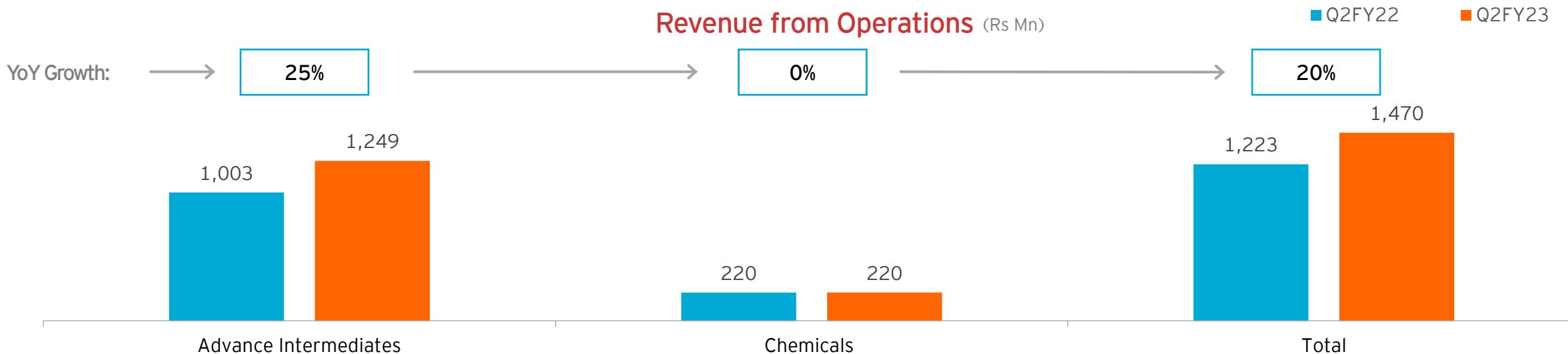
Financial Highlights

- ✓ **Revenue** from operations for Q2FY23 grew by **20.2% YoY** to Rs.1,470mn; Sequentially revenue grew by 12.2%
- ✓ The **Gross margins** for the quarter were at **48.0%** as compared to 54.0% in Q2FY22 and 48.8% in Q1FY23.
- ✓ **EBITDA** for the quarter came at **Rs. 281mn up 2.8% YoY** compared to Rs. 274mn in Q2FY22 and up 18.8% on a sequential basis compared to Rs. 237mn in Q1FY23
- ✓ **EBITDA margins** for the quarter were at **19.1%** as compared to 22.4% in Q2FY22 and 18.1% in Q1FY23. We have been able to **improve our EBITDA margin on a sequential basis** due to improvements in operating expenses whereas lower EBITDA margins of the Specialty Chemical business continue to put pressure on consolidate EBITDA margins.
- ✓ **PAT** for the quarter was at **Rs. 190mn up 9.0% on YoY basis**. The PAT margins for the quarter were at 13.0% as compared to 14.3% in Q2FY22 and 11.3% in Q1FY23.

Key Business Highlights

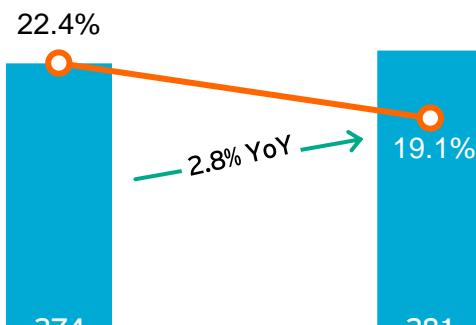
- ✓ Export at 58%; domestic business at 42%
- ✓ **Specialty Chemicals - Methyl Salicylate:**
 - Successfully developed Methyl salicylate using Flow Chemistry. Successfully erected Flow reactor at Jhagadia plant and expect to start production from Q3FY23
 - Increase in volume capacity by 3x
 - Cost saving of 5-7%
- ✓ **Electrolyte additive update:**
 - Expecting commercial trial order in November 2022
 - Products are in various stages of qualification with customers in China, Korea, India, and Europe
 - Expecting commercial orders to start from the first half of calendar year 2023
- ✓ **Import Substitute Product Updates:**
 - Received trial order for agrochemical intermediate. We expect to commercialise the same in Q3FY23
 - Received trial order for pharmaceutical intermediate from European client and we expect to commercialise the same in Q3FY23
- ✓ **Capex Update:** Company has received Environmental clearance. Excavation work is completed. Civil construction is Started. Started ordering machinery for the plant.

Financial performance - Q2 FY23



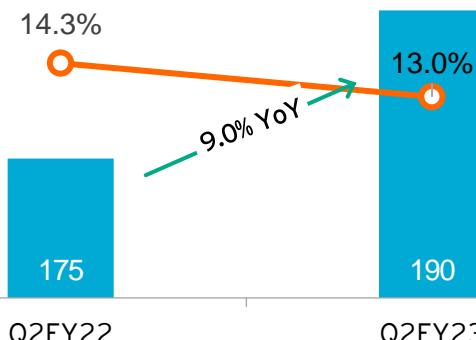
EBITDA & EBITDA Margin
(Rs Mn)

■ EBITDA ● EBITDA Margin



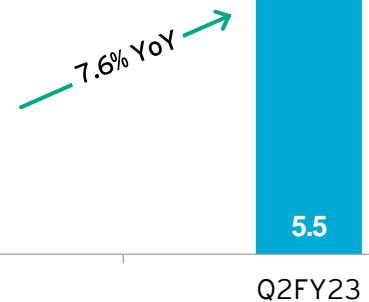
PAT
(Rs Mn)

■ PAT ● PAT Margin

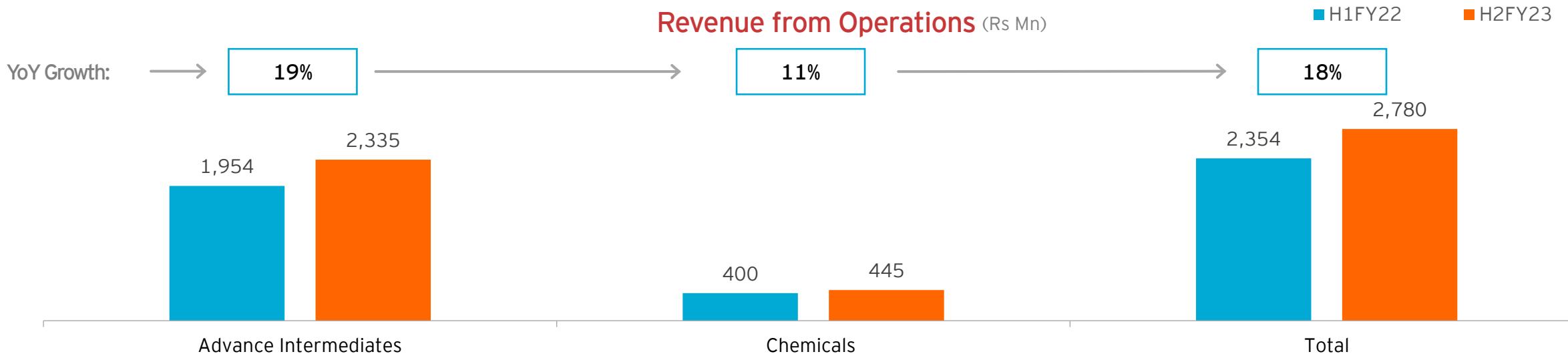


EPS

■ EPS

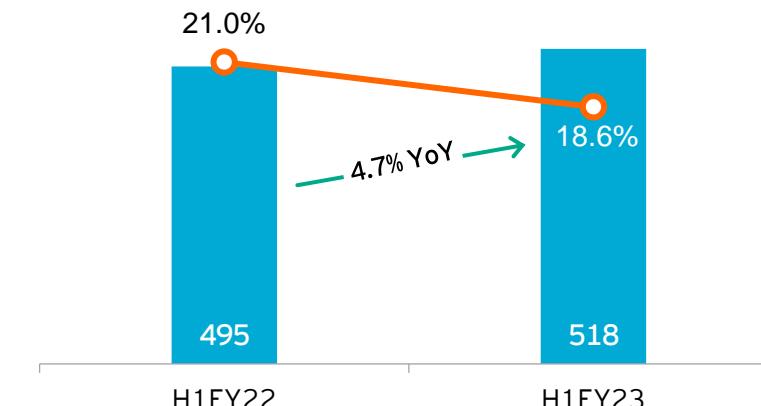


Financial performance - H1 FY23



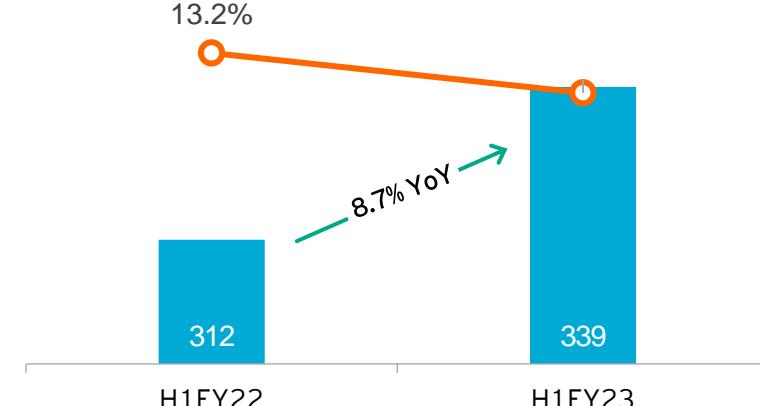
EBITDA & EBITDA Margin
(Rs Mn)

■ EBITDA ● EBITDA Margin



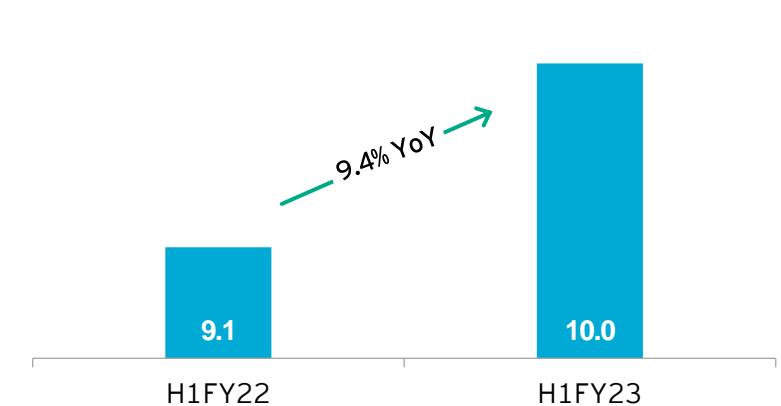
PAT
(Rs Mn)

■ PAT ● PAT Margin



EPS

■ EPS



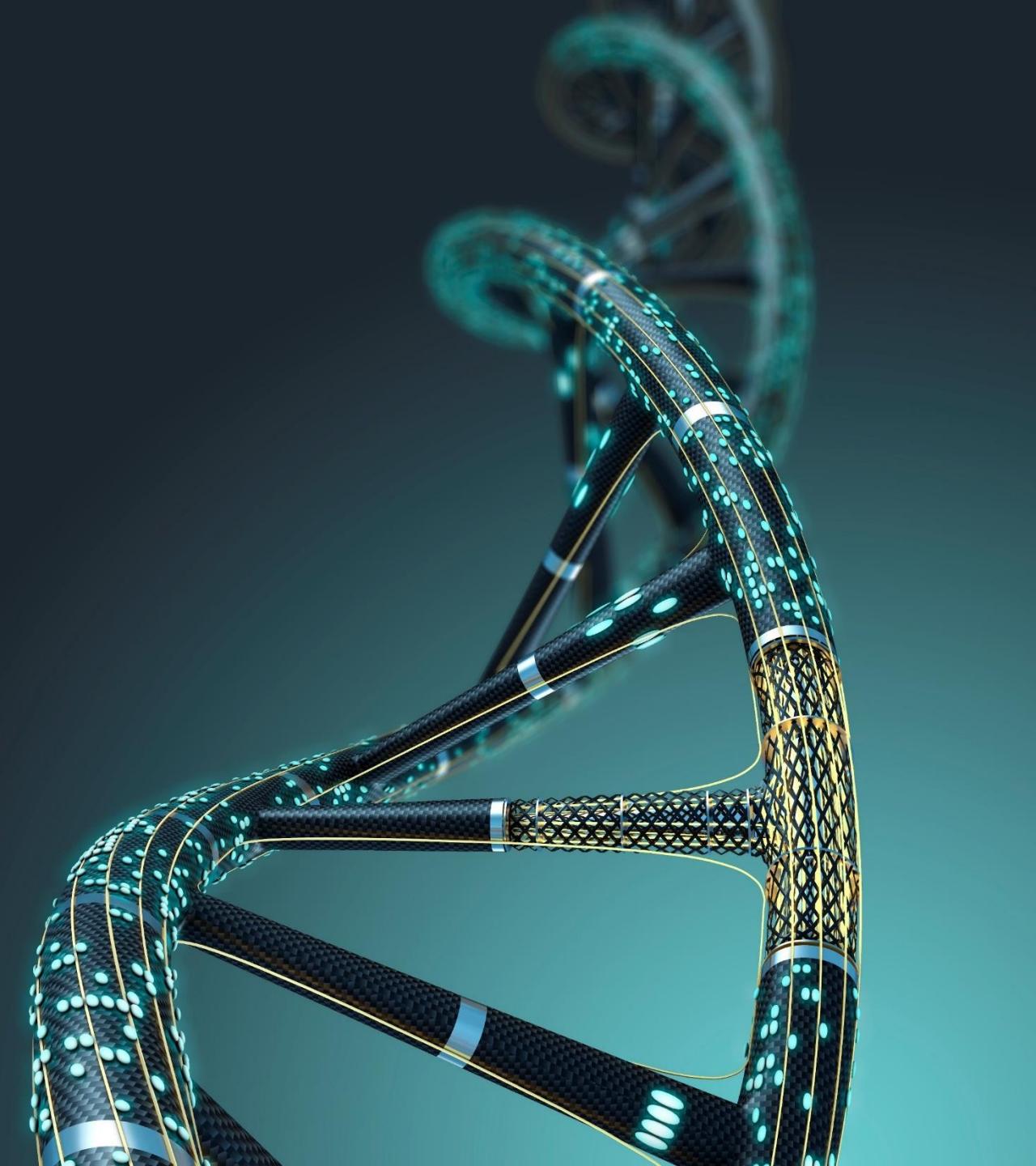
P&L Statement for Q2 & H1FY23

Particulars (Rs. Mn)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
Revenue from Operations	1,470	1,223	20.2%	1,310	12.2%	2,780	2,354	18.1%
COGS	764	562		671		1,435	1,206	
Gross Profit	706	661	6.8%	639	10.4%	1,345	1,148	17.2%
<i>Gross Margin</i>	48.0%	54.0%		48.8%		48.4%	48.8%	
Employee benefits expenses	128	106		118		245	196	
Other expenses	297	281		285		582	458	
Total Expenses	1,189	949		1,073		2,262	1,860	
EBITDA	281	274	2.8%	237	18.8%	518	495	4.7%
<i>EBITDA Margin</i>	19.1%	22.4%		18.1%		18.6%	21.0%	
Depreciation and amortization	28	23		30		59	45	
PBIT	253	251	1.0%	206	22.7%	459	449	2.3%
Finance costs	4	27		2		6	55	
Other Income	9	2		-1		7	12	
PBT	257	225	14.2%	203	26.5%	460	406	13.3%
Tax Expense	67	51		55		121	94	
PAT	190	175	9.0%	149	28.1%	339	312	8.7%
<i>PAT Margin</i>	13.0%	14.3%		11.3%		12.2%	13.2%	

Contents

2 Company Overview

- Company Overview
- Our Journey
- Our Products
- Strong and Long-term relations with Diversified Customers across Geographies
- Our Manufacturing Facilities
- Superior R&D Capabilities
- Our Founders
- Our Leadership
- What makes us different



Company Overview



AMI Organics (AMI) is a research and development driven manufacturer of specialty chemicals with varied end usage and is focused on the development and manufacturing of advanced pharmaceutical intermediates ("Pharma Intermediates") for regulated and generic active pharmaceutical ingredients ("APIs") and New Chemical Entities ("NCE") and key starting material for agrochemical and fine chemicals.



5,201

FY22
Revenue
(INR mn)



1,052

FY22
EBITDA
(INR mn)



450+

Customers
Added 40 new customers
in FY22



~50

Countries
(Customer locations)



719

FY22
PAT
(INR mn)



58%

Export (%)
(FY22)



3

Manufacturing
Facilities
(Gujarat)



1

R&D
Facility

State of art In-house R&D
facility recognized by
DSIR in India.

Business Segments



Pharma
Intermediates

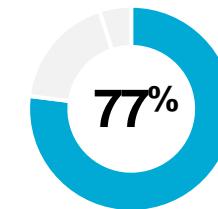


Specialty
Chemicals

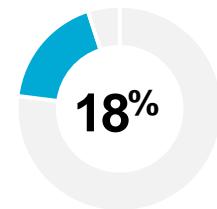


Others

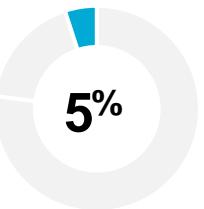
FY22 Revenue - Rs. 5,201mn⁽³⁾



Advance Intermediates
for Pharmaceutical
API and NCE



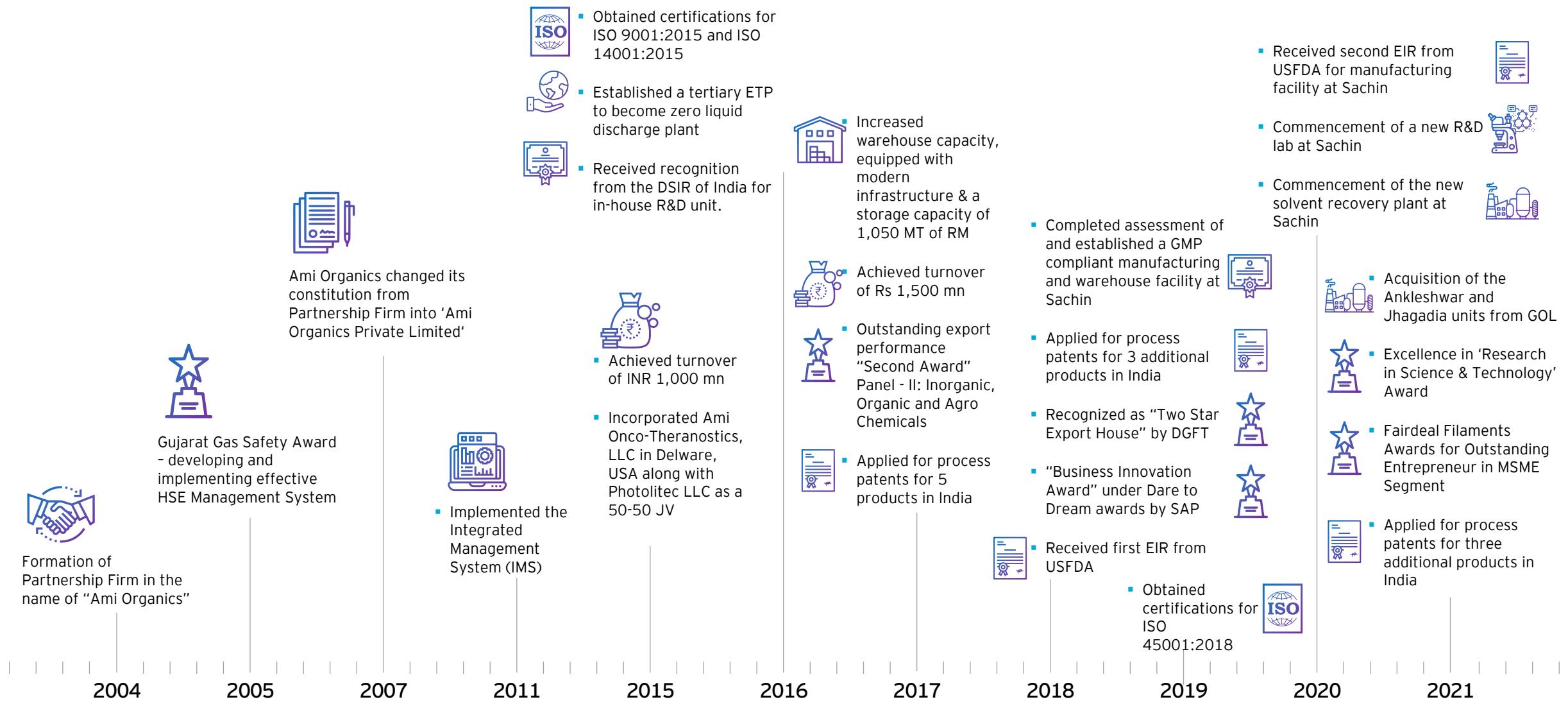
Specialty Chemicals
KSM, Parabens, Salicylic acid
and other specialty
chemicals



520+ Products

Added 17 new products in FY22

Our Journey



Our Products

Advance Intermediates for Pharmaceuticals



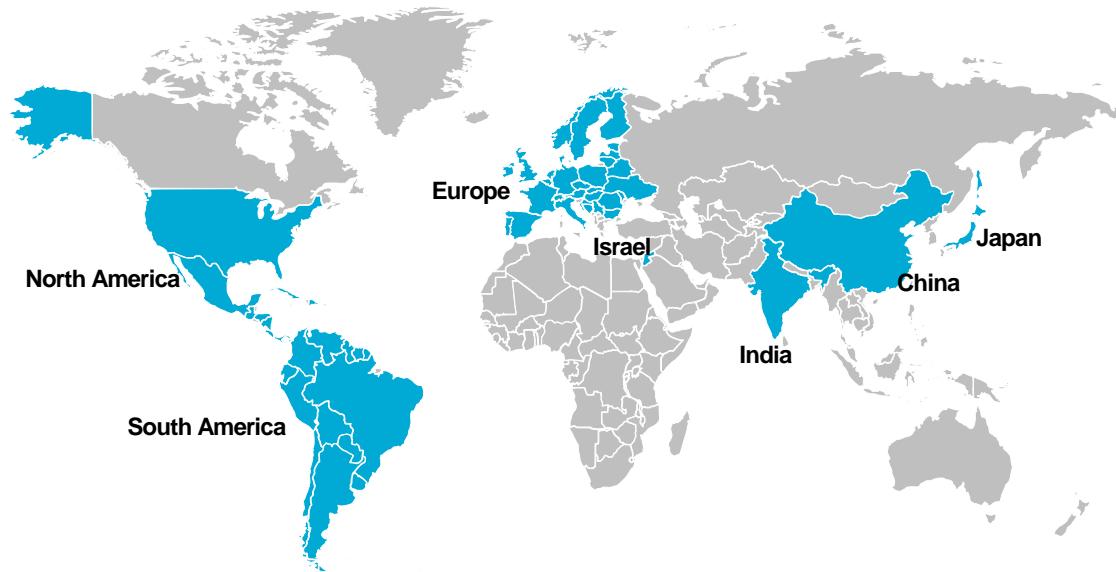
- Advanced Intermediates:
 - ✓ 450+ Products
 - ✓ Intermediates across 17 therapeutic areas
 - ✓ Chronic Therapy focus: 91%
 - ✓ Majorly backward integrated to Basic Chemical level
 - ✓ 50-90% global market share key molecules

Specialty Chemicals



- Niche KSM for Agrochem and Finechem companies
- Parabens & paraben formulations, Salicylic Acid and other specialty chemicals that find end-use in cosmetics, dyes, polymers and agrochemical industries, animal foods, and personal care industries
- New segment - Electrolyte used in manufacturing cells for energy storage devices.

Strong and Long-term relations with Diversified Customers across Geographies



54%
of revenue from Top 10
customers in FY22

13
customers associated since
last 10 years

50
customers associated since
last 5 years

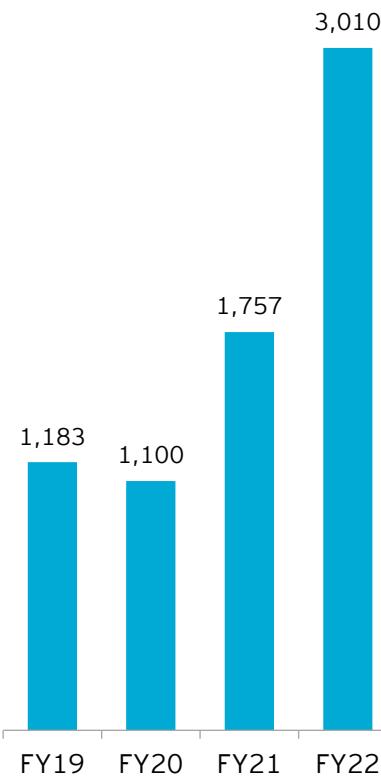
- Well established and long-term relations with domestic and MNCs across large and fast-growing markets globally
- Diversified customer base
- Long term supply contract with key customers
- Prolonged adherence to stringent client requirements leads to new business from existing customer base as well as from new clients

Revenue from Exports

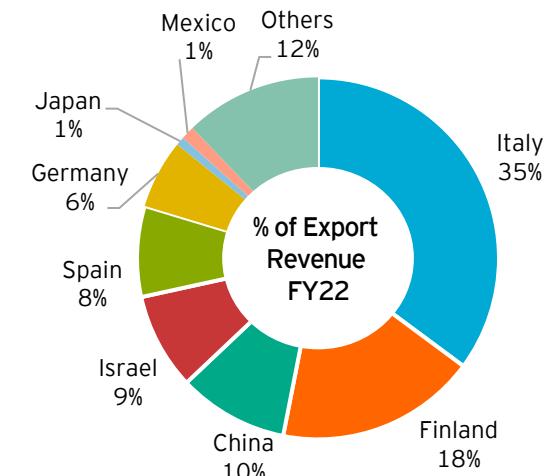
Exports Revenue as % of
Revenue from Operations

50% | 46% | 52% | 58%

(Rs mn)



Key Exports Destinations



Strong and Long-term relations with Diversified Customers across Geographies (cont'd)



Clientele

Advanced Pharma Intermediates (Top Clients)

Generic



Midas® Pharma



LUPIN



Fabbrica
Italiana
Sintetici

Innovators



fermion



Angelini
Pharma

Specialty Chemicals (Top Clients)



Cosphatec



TRANSMARE CHEMIE

HUNTSMAN

Enriching lives through innovation



LBB Specialties

Charkit

Our Manufacturing Facilities



Manufacturing Facilities Total

Total Land Area
(sq mtrs)

75,892

Installed Capacity
(MTPA)

6,060



Sachin Unit

Land Areas
(sq mtrs)

8,250

Installed Capacity
(MTPA)

2,460

- Multipurpose facility equipped for production of Pharma Intermediates
- Two blocks with 13 separate product lines, 40 reactors, 17 dryers, zero-liquid discharge based ETP and SBT system



Ankleshwar Unit

Land Areas
(sq mtrs)

10,644

Installed Capacity
(MTPA)

NA

- The Chemicals production from the Ankleshwar site is successfully transferred to the Jhagadia unit without any loss of revenue
- Currently, the Ankleshwar site has been demolished
- The new plant will be set up at Ankleshwar site to cater to growing demand of Advance Pharmaceutical Intermediates



Jhagadia Unit

Land Areas
(sq mtrs)

56,998

Installed Capacity
(MTPA)

3,600

- Multipurpose facility for production of parabens, PHBA and other specialty chemicals.
- Consists of 26 stainless steel and glass reactors with fully dedicated lines for paraben, PHBA production
- Equipped with state of art ETP with zero liquid discharge solutions
- Unused 15,830 sq mtrs land available to explore brownfield expansion opportunities



Warehouse (Sachin)

Land Areas (sq mtrs) Installed Capacity (MTPA)

2,812

1,050

- Facility built in vicinity of the Sachin facility



Superior R&D Capabilities

01

R&D Lab

2,200 sq. mtrs. DSIR approved in-house R&D facility at Sachin supported by an ADL

02

Technology

ADL fully supported by analytical instruments (LCMASS, GCMASS, UV spectrophotometer, ultrasonic bath, photo stability & stability chambers, etc.)

03

State-of-the-art equipment

Modern fume hood system, autoclave, high vacuum distillation assembly, glass reactor assembly, etc.

04

R&D Strategy

R&D Team - Focused on product Pipeline, NCE product, New product development, CDMO

Process improvement - innovating new ways / improving processes to manufacture products

05

Team

Specialized team of 60+
10 members hold Ph. Ds
39 hold Masters' degrees
Strong focus on new scientists' recruitments

06

Patents

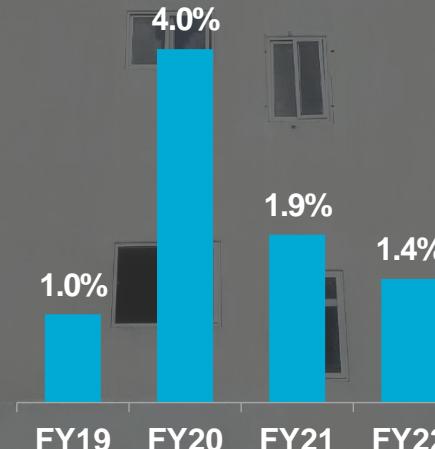
12 Process Patents filed out of which:
1 Patent granted
7 Patents published
4 Patents applied

R&D Expenditures

24	86	65	70
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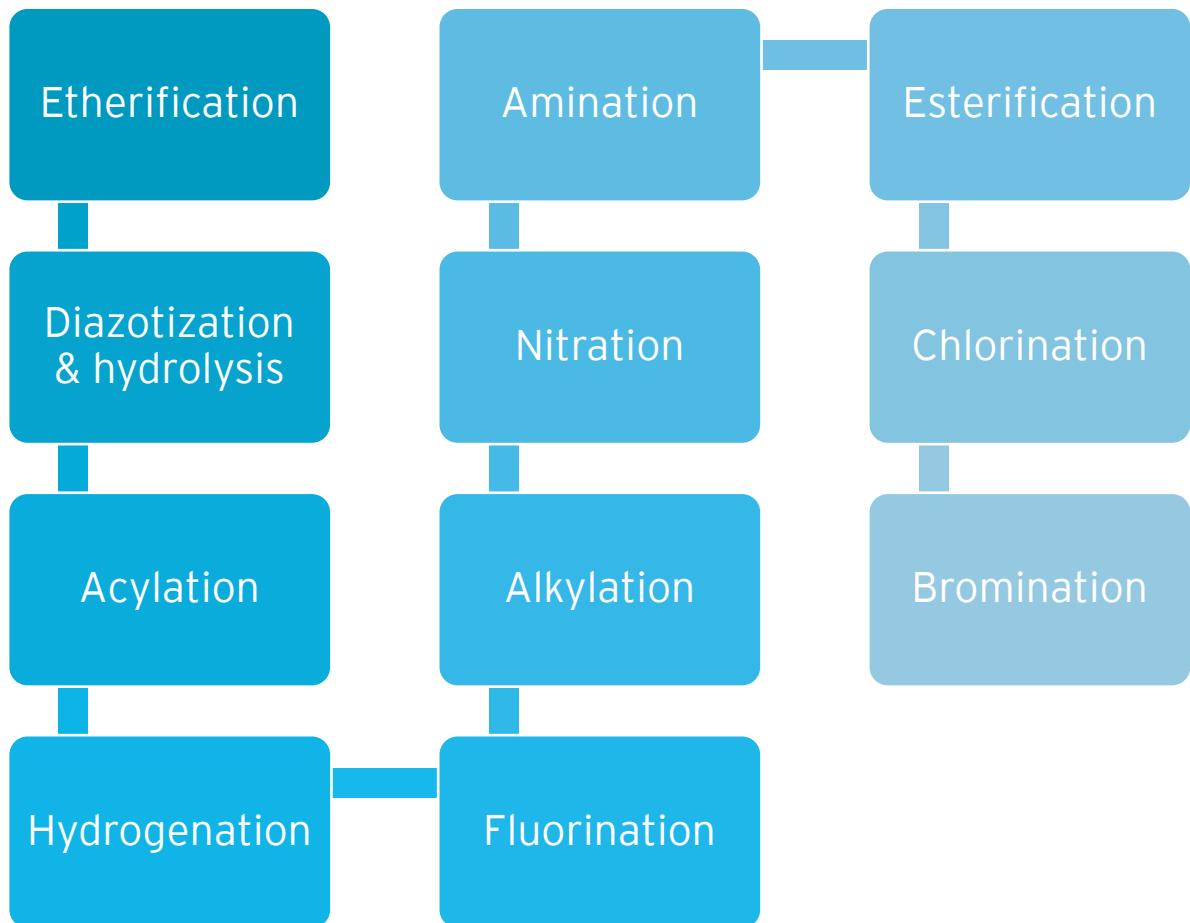
(Rs mn)

R&D expenditure as % of Revenue from Operations



Superior R&D Capabilities (Cont'd)

Our Capabilities in Key Chemistry



Superior R&D Capabilities (Cont'd)

Continuous Flow Reactor



- Continuous flow reactors are **more efficient, and sustainable** when compared to manufacturing products using traditional reactors.
- AMI has successfully developed capabilities in **Plug Flow, Catalytic fixed-bed flow, Tubular flow** kind of reactors
- This technology **reduces the cycle time to manufacture** a product which leads to **lower utilization of utilities**
- The space required to fit a flow reactor is considerably lower than the traditional reactors.
- AMI Organics has successfully developed and **commercialized 2 products under continuous flow**
- AMI Organics has **successfully developed 3 more existing products** which are under pilot-scale now. The company has already ordered equipment and the products will commercialize using continuous flow in the current financial year.

Our Founders

Our Founders

The visionaries who built this company



Nareshkumar Patel

Executive Chairman, MD



Chetankumar Vagharia

Whole-time Director

- Mr. Nareshkumar Patel is founder of the Company.
- He has been associated with the Company since its inception and has extensive experience in the global generic pharma business.
- Nareshkumar is responsible for handling the Chemical Engineering and Product Implementation divisions of the Company.
- He holds a Bachelors Degree in Engineering from Gujarat University.

- Mr. Chetankumar Vagharia is one of the co-founders of the Company.
- He has been associated with the Company since its inception and has over 17 years of deep experience in the chemicals industry
- Chetankumar is responsible for handling the Procurement and Administration divisions of the Company.
- He holds a Diploma from Surat, Gujarat.

Our Leadership

Board of Directors



Virendra Mishra
Whole-time Director

- Holds Master of Science degree
- Previously associated with K.A. Malle Pharmaceuticals Ltd and Surya Organics & Chemicals



Girikrishna Maniar
Non-executive,
Independent Director

- Holds a Bachelor of Science degree and is a fellow member of the Institute of Cost Accountants of India



Richa Goyal
Non-executive,
Independent Director

- Holds Bachelor of Commerce degree and an LLB degree; fellow member of the Institute of Company Secretaries of India
- Currently associated with "Richa Goyal and Associates"



Hetal Gandhi
Non-executive
Independent Director

- 34+ years of experience in the financial services industry
- Holds Bachelors of Commerce degree; an Associate Member of the ICAI
- Co-founder and MD of Tano India Advisors



Dr. Anita Bandyopadhyay
Independent Director

- Acclaimed HR consultant with extensive expertise in Leadership Development and Talent Management,
- Holds a Doctorate in Applied Psychology from Kolkata University
- She has experience in Pharma, FMCG, Retail, and B2B business sectors.



Mr. Ram Mohan Rao Locande
Whole-time Director

- 20 years of vast experience with leading pharmaceutical and chemical manufacturing companies in India.
- Worked with prestigious pharmaceuticals companies like Glenmark Pharmaceuticals Ltd., Macleod's, Dr. Reddy Laboratories Ltd

Key Management Personnel

Bhavin Shah
Chief Financial Officer

- Holds Bachelor of Commerce and a qualified Chartered Accountant from ICAI
- Previously associated with Sun Pharma Group, Deloitte Haskins & Sells

Ajit Kumar Choubey
President - Technical

- Holds Doctor of Philosophy degree in Chemistry
- Previously associated with IPCA Laboratories

Sanjay Vasoya
AVP - R&D

- Holds Ph.D. and M.Sc in Organic Chemistry
- Previously associated with Teva Pharmaceuticals, Alembic and Rubamin Pharma

Gaurav Bhandari
Senior Manager- Marketing

- Holds Bachelor of Technology (Bioinformatics) and PGDM degree
- Previously associated with Go Zoop Online Pvt Ltd and Social PR Outsourcing Pvt Ltd

What makes us different

1

Niche Product Portfolio with a strong market share

- ✓ Niche products with limited competition focused on the Chronic disease market
- ✓ Our key products hold more than 50% market share globally

2

Diversified customer base across geography

- ✓ Successful track record of working with innovators with sticky customers across products/
- ✓ Trusted and reliable supplier of intermediates globally
- ✓ "Preferred Supplier" status for key molecules

3

The reputation of bringing new products to the market aided by strong R&D capabilities

- ✓ First to Market in most of the products
- ✓ For a single intermediate, capability to provide product from N-1 to N-8 stage with different routes of synthesis

4

High entry barriers

- ✓ A long gestation period to be enlisted as a supplier
- ✓ The involvement of complex chemistries
- ✓ Regulatory requirements creating hurdles for new entrants

5

Diversified products to support our growth in future

- ✓ Our long tail of 350-400 products includes products which are in development or testing phase for our clients some of which has potential to support our growth in coming years

6

Robust cost management / Process Improvements

- ✓ ~64% of our raw material is outsourced from domestic vendors with products developed by AMI and outsourced to toll manufacturer leading to better management of input cost
- ✓ Continuous focus on process optimization and improvement has led to cost leadership in the industry with high quality products

Contents

3 Advanced Pharma intermediate

- A leading Advanced Intermediate Manufacturer from India
- Our Business Model
- Our Key Products and their Application
- Our Products
- Capex
- Our strategy and outlook
- Industry Overview



A leading Advanced Intermediate Manufacturer from India



3,984
FY22
Revenue
(INR mn)



50-90%
Market Share in
Key Molecules



160+
Customers
Added 30 new customers
in FY22



73%
Raw Material
Outsourced
domestically

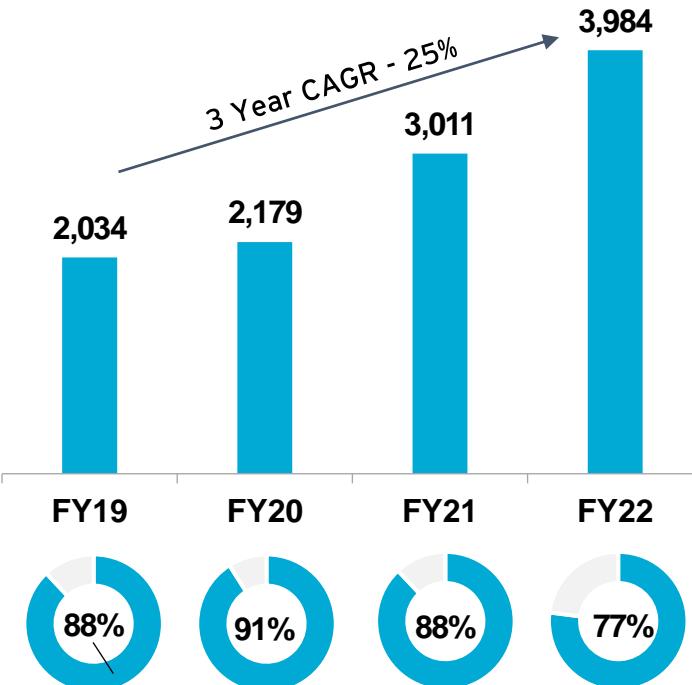


12
Process Patents
(1 Patent published; 7 patents granted
and 4 patents applied)

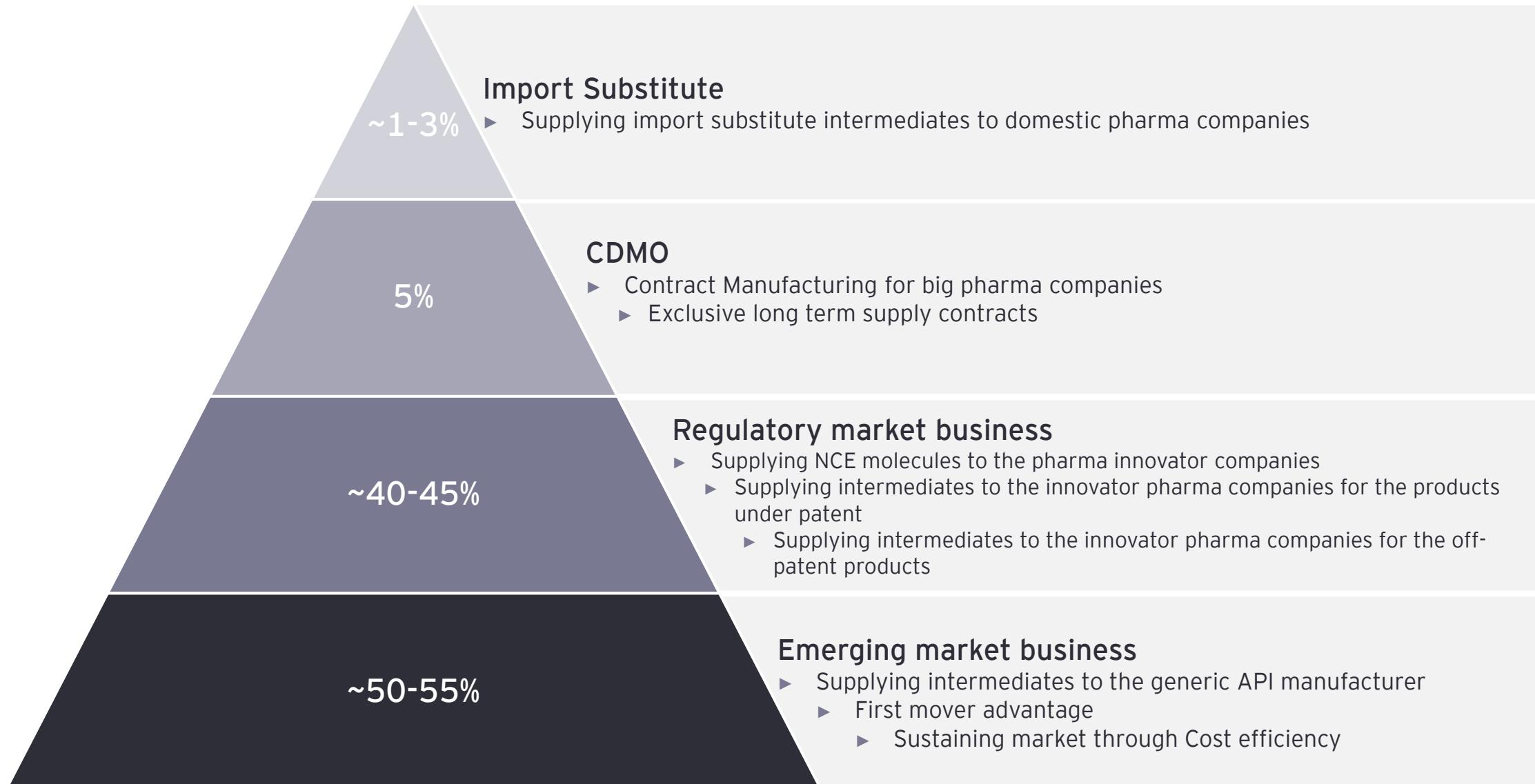


2
Manufacturing
Facilities
Surat and Ankleshwar, Gujarat.
(Ankleshwar plant is under
development)

Historical Business Performance



Our Business Model - Advanced Intermediates for Pharmaceuticals



Uniqueness of our business model



Wide Product Basket | 2

Wider basket of products, with 450+ molecules

Presence across value chain | 4

AMI is present across the value chain of the intermediates business, from supplying NCE to innovators, providing a wide range of products with the different routes of synthesis and different levels of intermediates

Strong Customer Base | 6

- ✓ As one of the biggest manufacturers of intermediates for the target therapies, AMI is in a unique position to cross-sell new molecules to existing clients.
- ✓ AMI has more than 1 product with all major customers

1 Chronic Therapy focused

91% of the products catered on fast-growing Chronic segment

3 R&D leadership

- ✓ First to market with target products
- ✓ Products available with different routes of synthesis
- ✓ Capabilities to furnish products from n-1 to n-8 stages

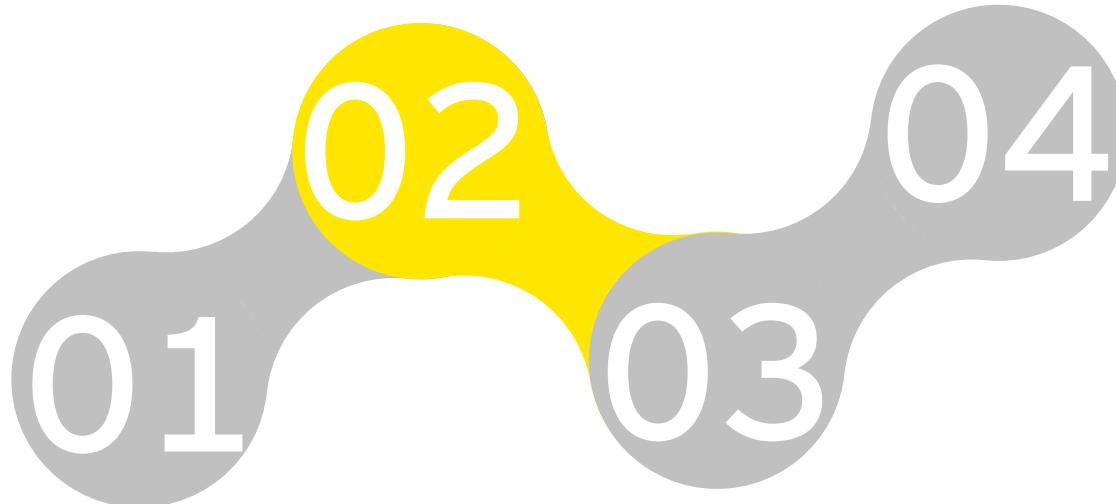
5 Preferred Supplier

Our unique business model positions us perfectly to be the preferred suppliers for the innovators as well as big generic pharma companies

CAPEX - Expansion of Pharma Intermediate Business

CAPEX - INR 190cr

On 29th April, BOD approved the Capex plan of INR 190cr to build a brownfield plant in Ankleshwar, Gujarat, to support the future business growth in the company's advanced pharmaceutical intermediates segment.



Capacity & Clearances

The Ankleshwar site has received the necessary environmental clearance and the new facility will have ~90 reactors taking the total reactor capacity to 436KL.

The current capacity utilisation at the Sachin unit in Surat, Gujarat which manufactures the majority of the pharmaceutical intermediates is at ~65%.

CAPEX - Funding

The Capex will be funded through a mix of General Corporate funds of IPO proceeds, internal accruals, and debt. Currently, the company does not have long-term debt on the books other than a short-term working capital loan.

Timeline & Other details

The plant is expected to start commercial operations from Q4FY24.

The production at the Ankleshwar unit was successfully transferred to the Jhagadia unit during the last quarter without losing any revenue. Currently, the old plant at Ankleshwar is being demolished and the new plant will be built on this site.

Our strategy and outlook



Strategy

Growing Innovator business because of track record of innovation, timely supply, and consistent quality

Products already commercialized for **drugs going off patent** in coming years expands/opens up new market

Continue to **develop import substitute** products for domestic market

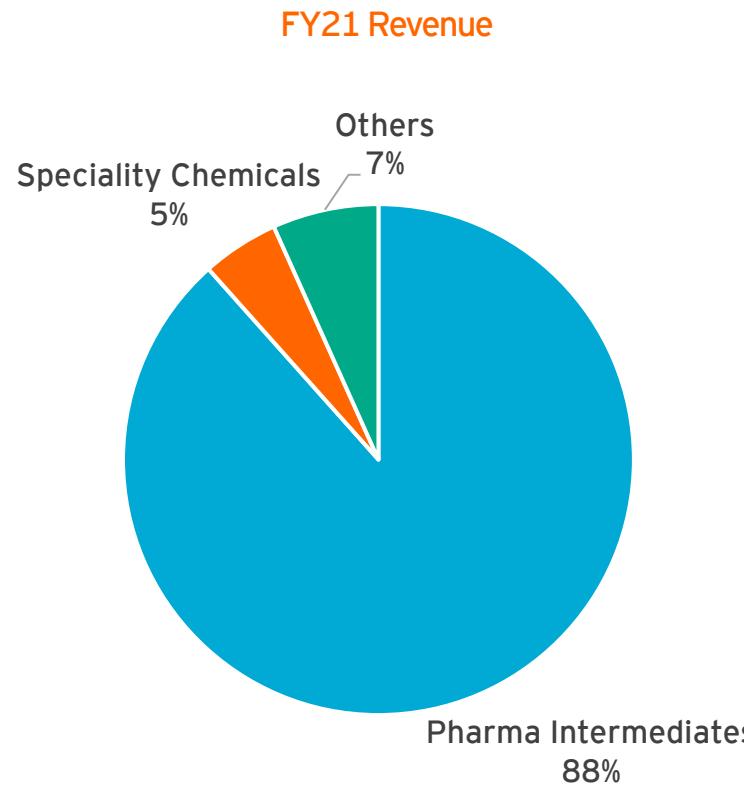
Outlook

190cr Capex to expand capacities for the Advance intermediate business

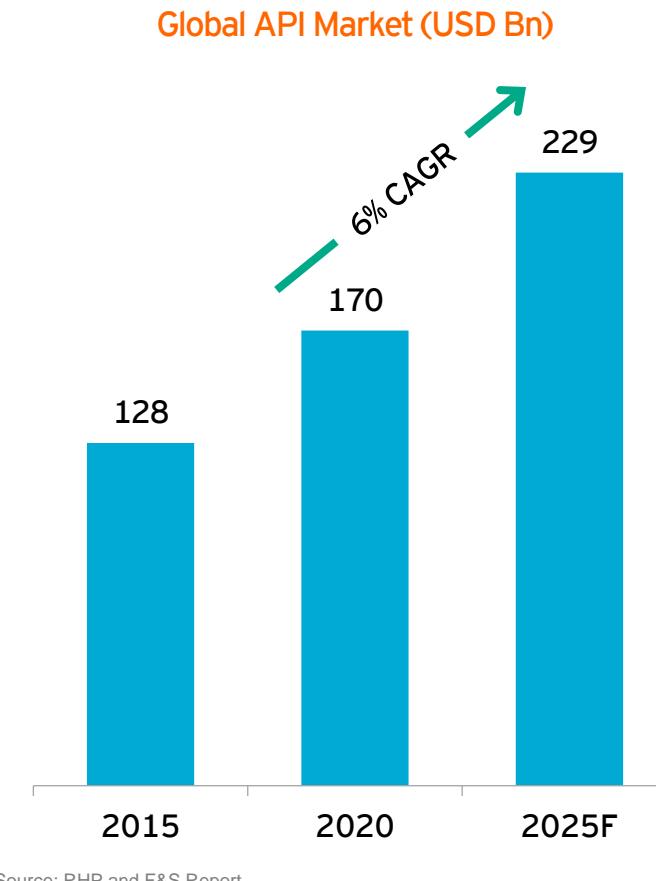
Expect to continue the **historical growth rate** in the coming years

Industry Overview

Currently ~90% of our revenue come from products used in Pharmaceutical industry specifically for manufacturing of APIs...



...with Global API industry estimated to grow by 6%; witnessing shift in production activity from developed markets to Asia...



...whereas Key APIs for which Intermediates are manufactured by AMI are expected to grow at much faster rate as the they cater to Chronic disease market which is expected to grow at higher rate than the overall market

Key API AMI caters to

CAGR 2020 - 25F⁽¹⁾

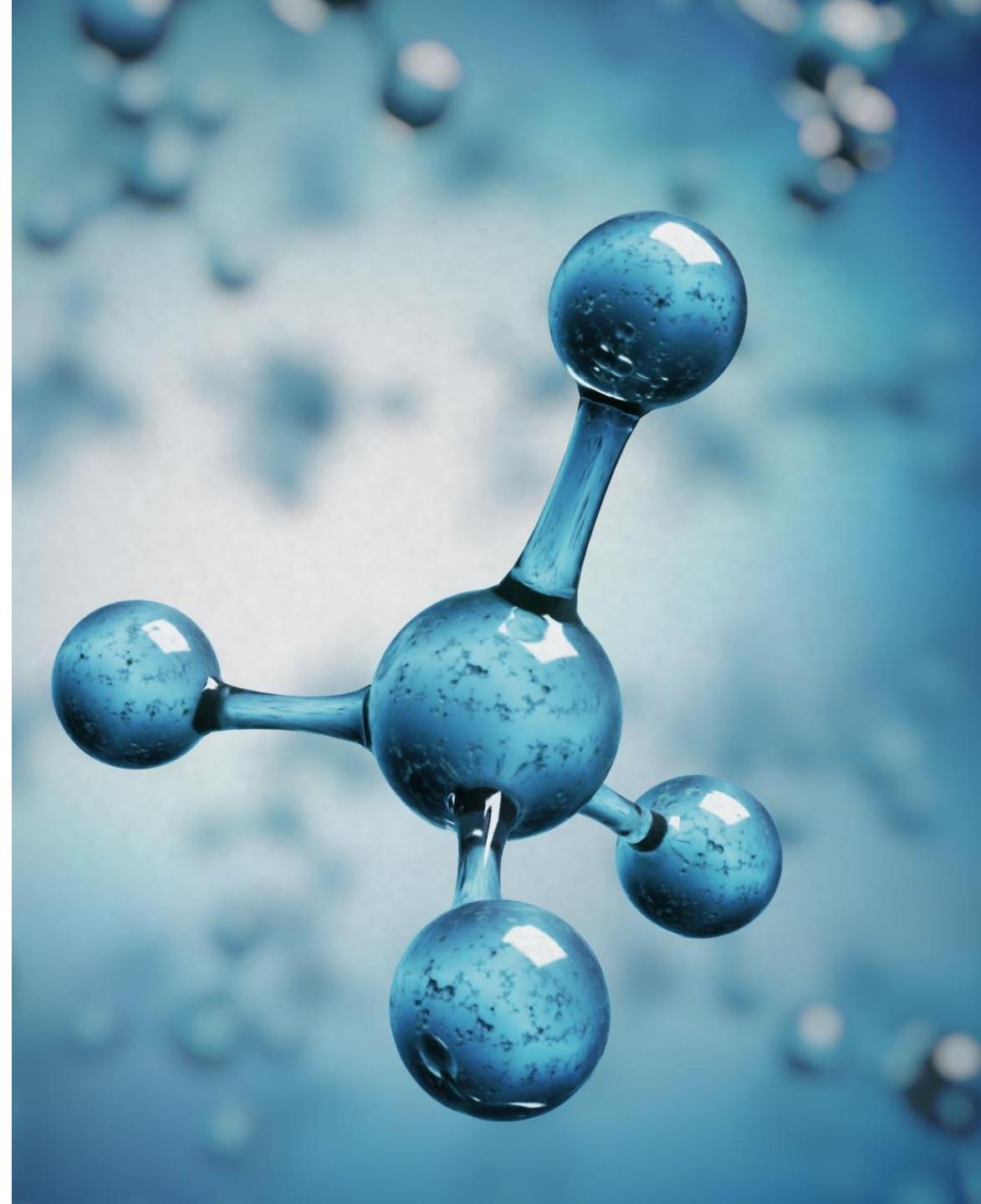
Trazodone	6.30%
Entacapone	11.20%
Pazopanib	11.80%
Darolutamide	36.00%
Dolutegravir	31.50%
Apixaban	44.70%
Nintedanib	23.70%
Rivaroxaban	23.50%

(1) CAGR for global API market size as per F&S report

Contents

4 Specialty Chemicals

- Speciality Chemicals - Overview
- New Product launched
- Acquisition of Gujarat Organics facilities
- Unlocking the Operational Lever
- Industry Overview
- Our strategy and outlook



Speciality Chemicals - Overview



931
FY22
Revenue

(INR mn)



~600bps

**EBITDA
Improvement**

in Facilities acquired from
Gujarat Organics.*

*EBITDA Improvement from
Q1 to Q4



300+
Customers
across the globe

Added 10 new customers in
FY22



30+
Countries
(Customer locations)



~50

Products

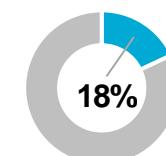
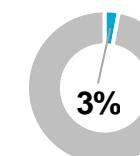
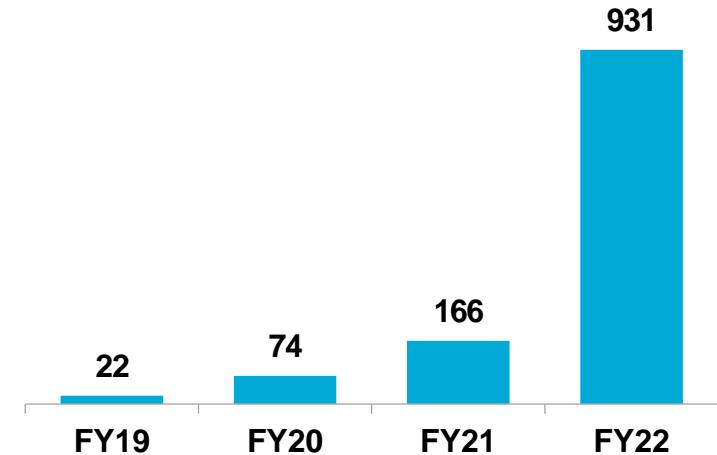
KSM for Agro and Fine chem;
Parabens;
Salicylic Acid;
Other Speciality Chemicals



1
Manufacturing
Facilities

Jhagadia, Gujarat

Historical Business Performance

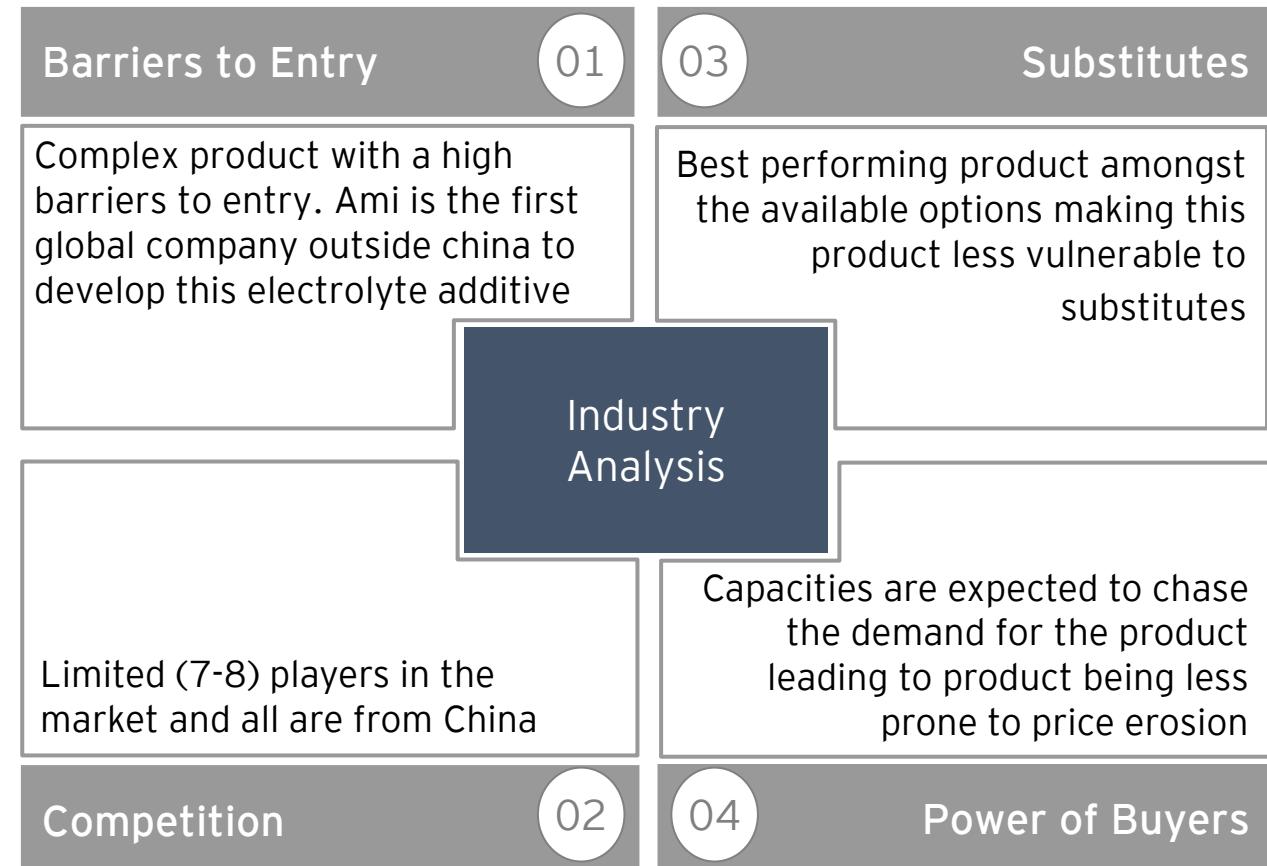


New Product developed - Electrolyte for cells

Electrolyte for cells

- AMI Organics has successfully developed a core electrolyte for cells used in energy storage devices.
- First Indian and global company outside China to develop this product.
- Samples under approval with customers from pilot production

Industry Analysis

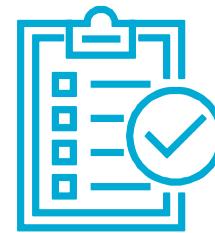


Acquisition of Gujarat Organics facilities



Deal Rationale

- Acquisition is in line with the Company's inorganic growth strategy of foraying further into the specialty chemicals sector
- Offers significant diversification in the existing product portfolio which furthers the objective of achieving an inorganic expansion of business
- Free Land available for brownfield expansion with all statutory approval



Deal Stats

- Slump sale transaction with two facilities situated at Ankleshwar and Jhagadia acquired.
- Combined manufacturing capacity of 3,600 MTPA - taking total manufacturing capacity of Ami Organics to 6,060 MTPA
- Sales turnover of the 2 units acquired in Fiscal 2021: INR 1,060 Mn(8)
- Total Purchase Consideration: INR 930 Mn | Acquisition Debt taken: INR 650 Mn



Gujarat Organics portfolio

- Preservatives: Parabens & paraben formulations with end use in cosmetics, animal foods and personal care industries
- Other Specialty Chemicals that find end use in cosmetics, dyes, polymers and agro-chemical industries

Our strategy and outlook



Strategy

Development and entry into newer molecules to accelerate the growth

Outlook

Business to grow at a faster rate than core pharma intermediate business due to lower base

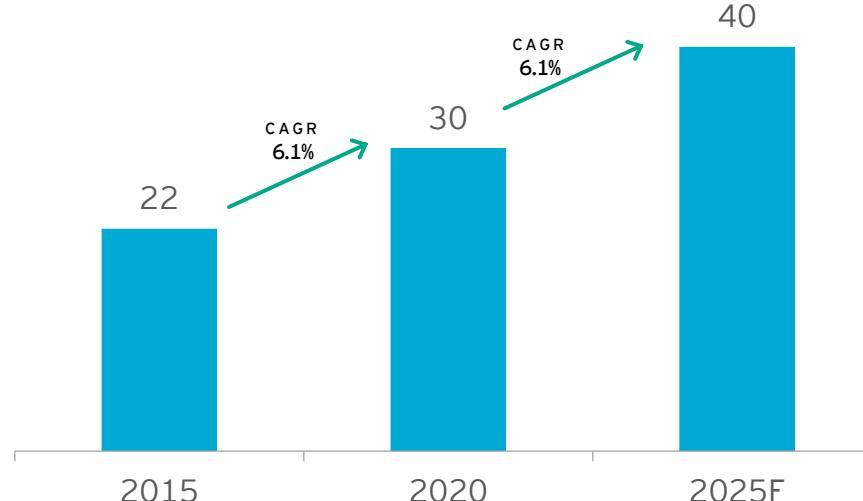
Continue to work on improving operational efficiencies to deliver better margins

Industry Overview

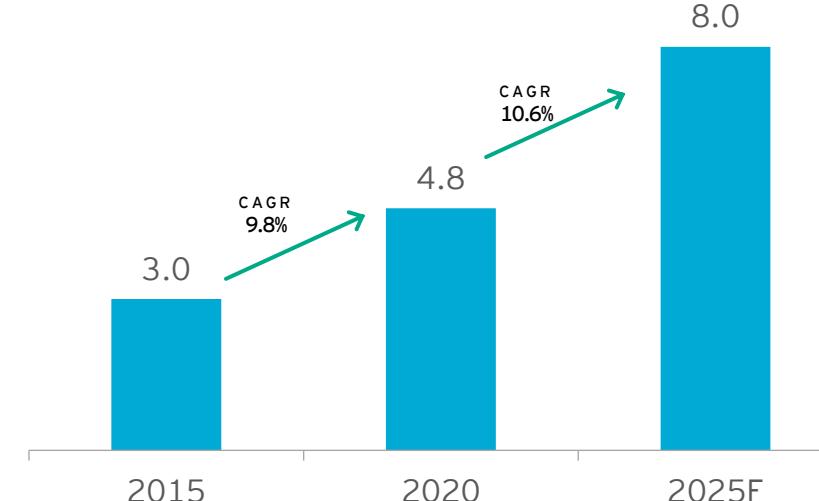
Our existing Chemicals segment supplies KSMs to Agrochemicals and Fine Chemicals company ...

KSMs

Global KSM Market - Size and Growth
(USD Bn)



India KSM Market - Size and Growth
(USD Bn)



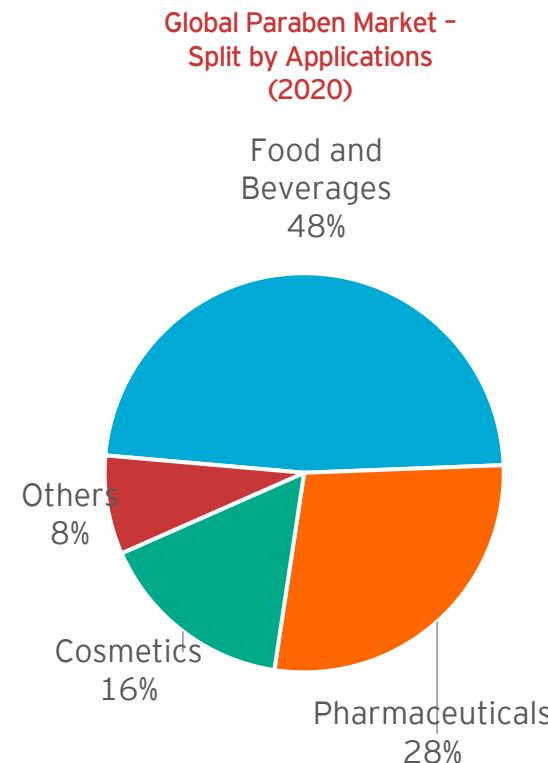
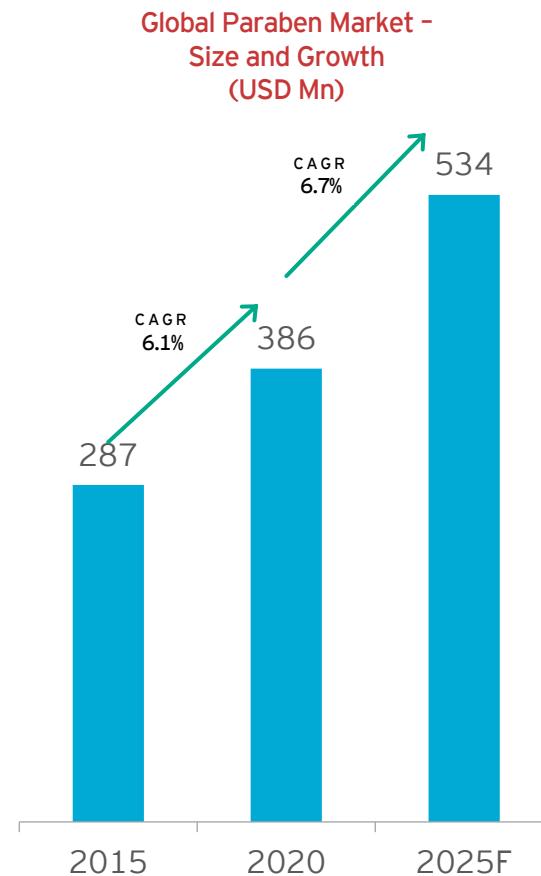
Why is India favourably placed?

- Gol's proposition to support local manufacturing
- Shift in investments from regulated markets to developing countries
- Global end users looking for alternative to China rapidly
- India's significant experience in handling regulatory requirements, strong process know how, superior R&D and low costs

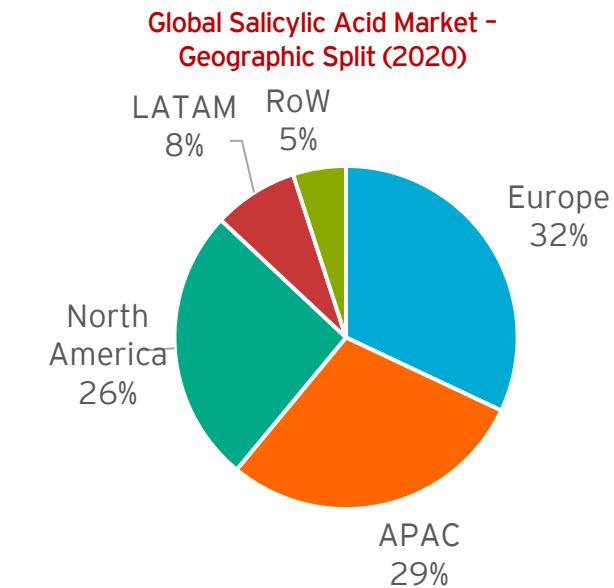
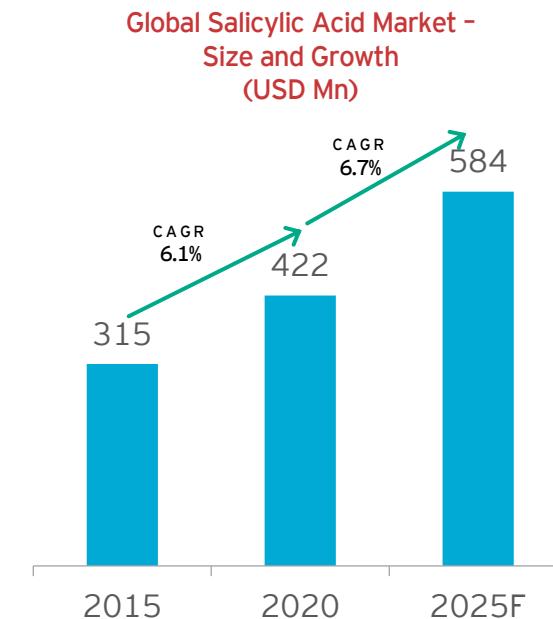
Industry Overview

...whereas our new acquired units manufactures preservatives along with some specialty chemicals such as salicylic acid

Parabens



Salicylic Acid



Key Trends

- Increasing use of salicylic acid based drugs for treatment of skin disorders, cardiovascular diseases and Hughes syndrome
- Increased consumption of Aspirin owing to superior pain-relieving action and easy availability to bolster demand
- Growing use as preservatives to prolong shelf life of F&B products; derivatives used to prevent spoilage and in fermentation
- High demand for facial creams, acne reduction preparations and hair treatment products

Contents

5 Working Toward Better Tomorrow



Working Towards Better Tomorrow

Environment:

- Zero Liquid Discharge based in-house effluent plant at Sachin Unit
- 80% of wastewater recycled
- Developing greenbelt in GIDC
- All the manufacturing units are ISO 9001:2015, ISO 14001:2015 certified

1

Social:

- Company's Sachin Facility is SA 8000:2014 certified
- The SA8000® Standard is the leading social certification standard for factories and organizations across the globe**
- Occupational health and safety management system at Sachin Facility has been certified to be in compliance with ISO 45001:2018 standards by the Bureau Veritas Certification Holding SAS - UK Branch

2

Governance:

- ✓ 50% of the board constitutes of independent directors
- ✓ Audit and NRC are headed by independent directors

3

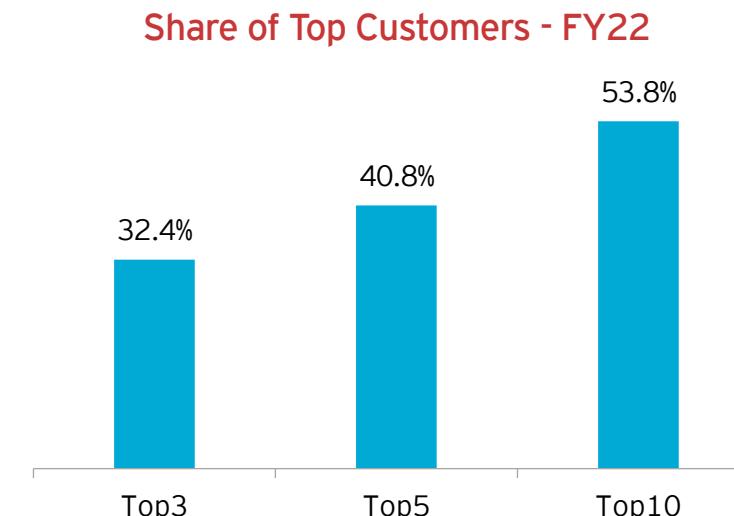
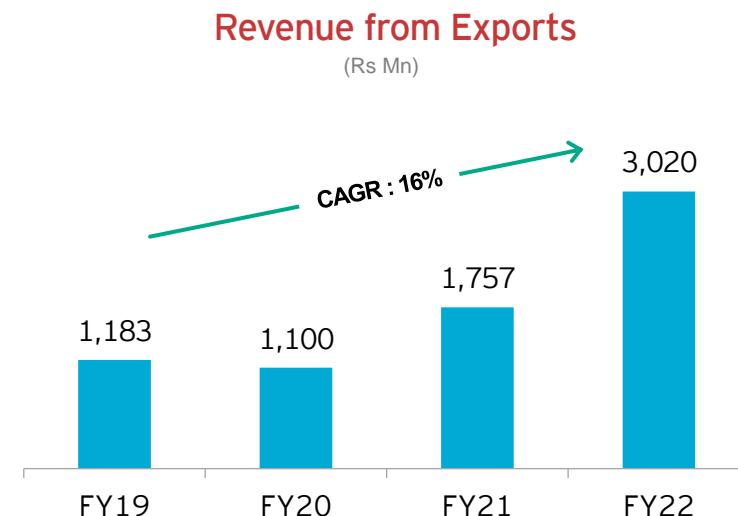
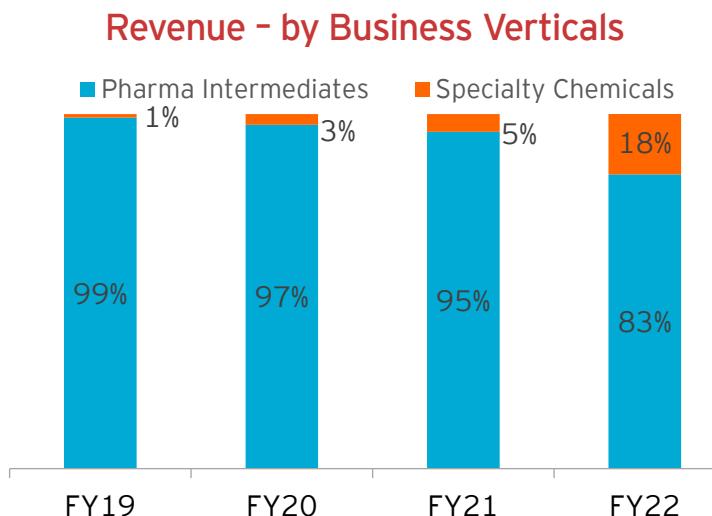
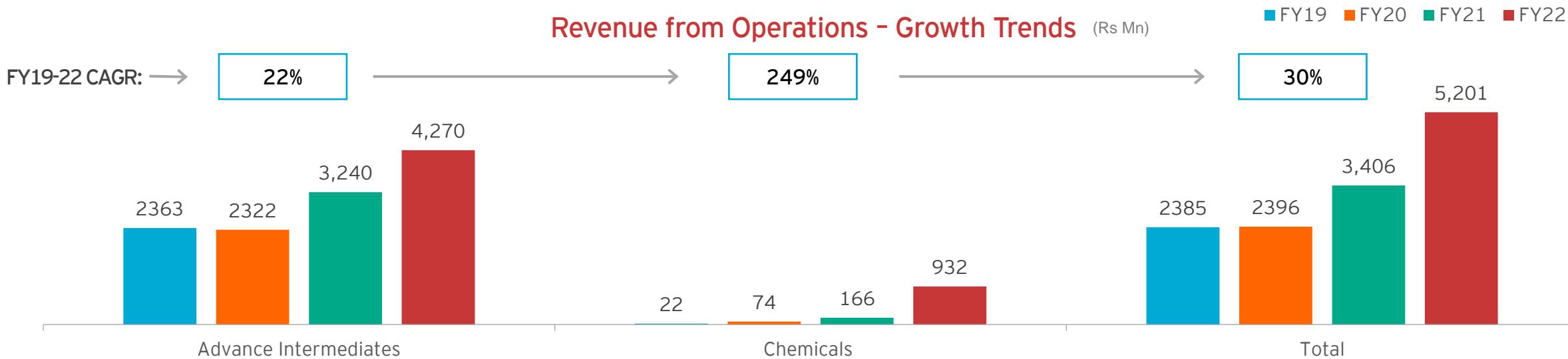
Contents

6 Shareholder Information

- Performance highlights over the years
- Financials for the last three years
- Shareholder Information

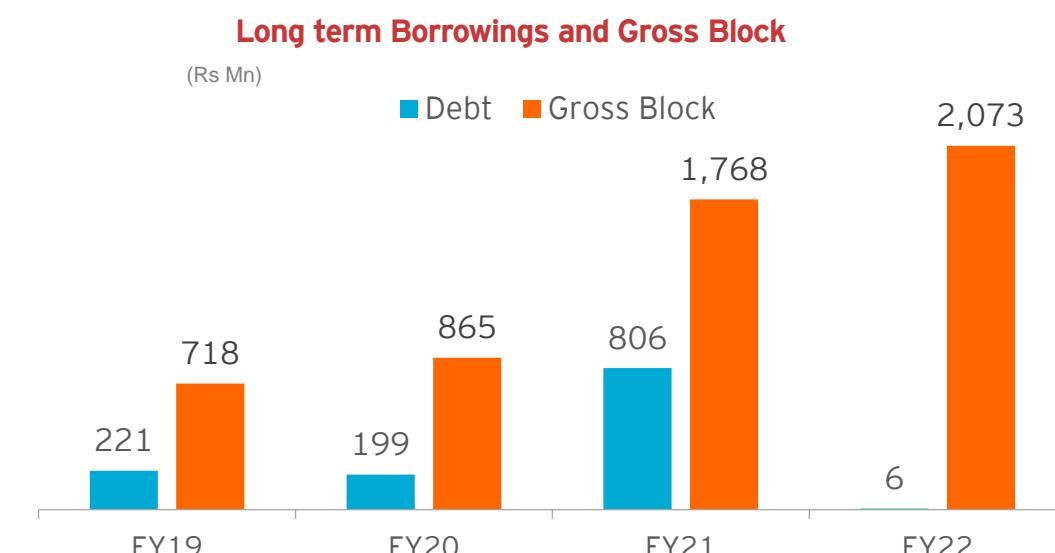
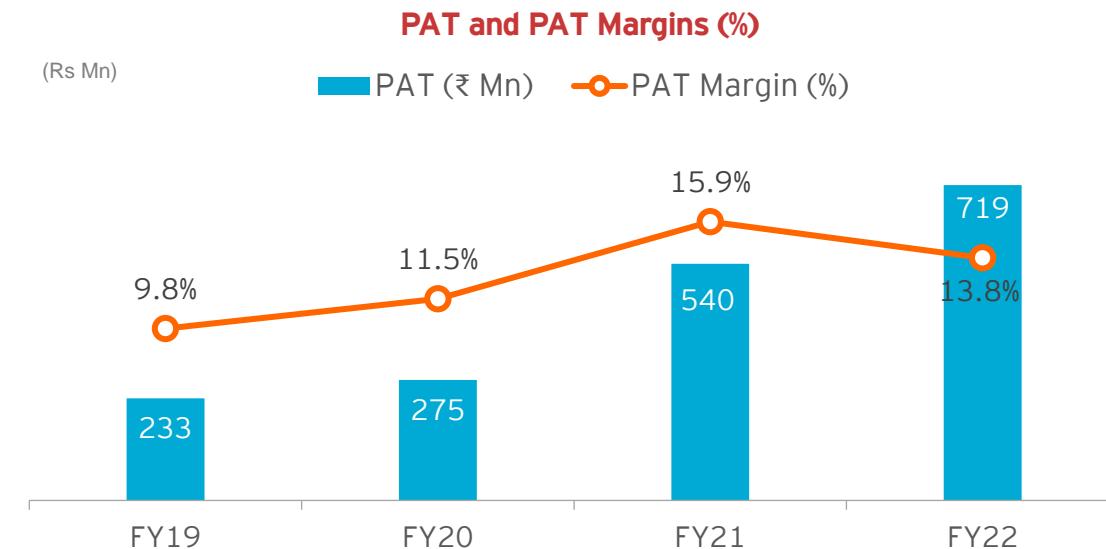
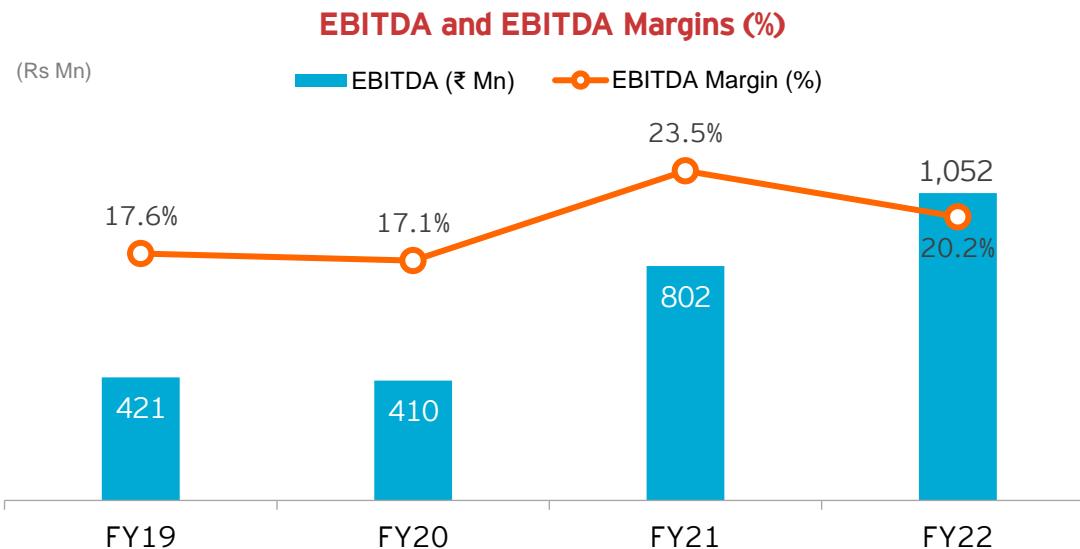


Performance highlights over the years

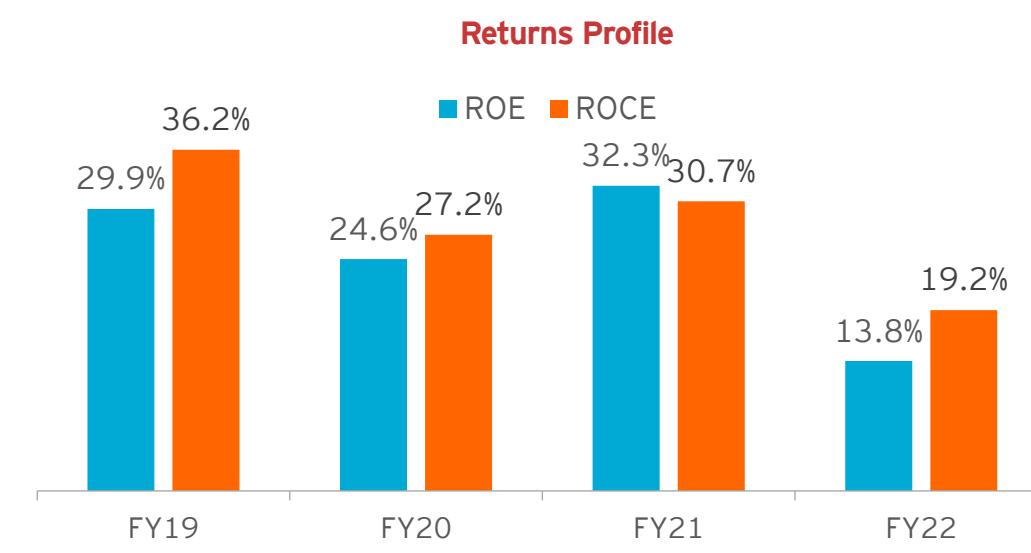


Note: Revenue from Operations for previous years does not include revenue from units acquired from GOL as the acquisition was completed on Mar-21.

Performance highlights over the years (cont'd)



Repaid most of the borrowing as per the use of IPO proceeds.



*Lower Return ratios due to higher fixed assets and cash on the balance sheet from IPO.

Financials for the last three years

Restated Summary Statement of Profit and Loss

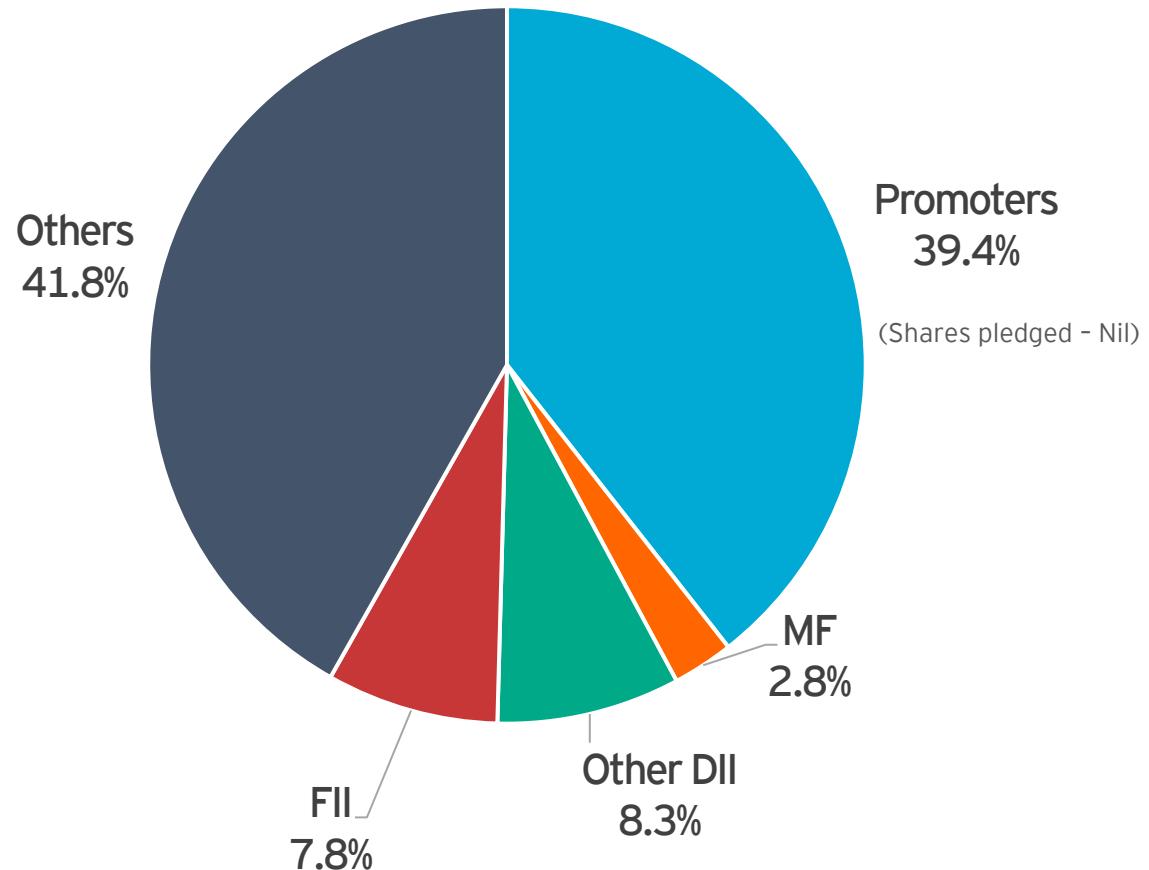
Particulars (Rs. Mn)	FY20	FY21	FY22
Revenue from Operations	2,396	3,406	5,201
Other Income	28	14	28
Total Revenue	2,425	3,420	5,229
Cost of Materials consumed	1,379	1,747	2,728
Employee benefits expenses	178	210	414
Finance costs	56	56	64
Depreciation and amortization	35	42	101
Other expenses	519	599	1,008
Total Expenses	2,077	2,703	4,314
PBT	347	717	915
Tax Expense	73	177	195
PAT	275	540	719

Restated Summary Statement of Assets and Liabilities

Particulars (Rs. Mn)	FY20	FY21	FY22
I. ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	622	1,606	1778
Capital Work-In-Progress	117	2	30
Other Non-Current Assets	370	362	490
Total Non-Current Assets	1,109	1,970	2297
CURRENT ASSETS			
Inventories	523	604	1122
Trade Receivables	564	1,207	1637
Cash and Cash Equivalents	38	27	996
Other Current Assets	85	325	537
Total Current Assets	1,210	2,162	4291
Total Assets	2,319	4,133	6589
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share Capital	105	315	364
Other Equity	1,013	1,354	4858
Total Equity	1,118	1,669	5223
NON-CURRENT LIABILITIES			
Borrowings	199	726	6
Other Non-Current Liabilities	55	77	67
Total Non-Current Liabilities	255	803	73
CURRENT LIABILITIES			
Current Borrowings	339	445	3
Trade Payables	514	844	1184
Other Current Liabilities	92	372	106
Total Current Liabilities	946	1,660	1293
Total Liabilities	1,201	2,463	1366
Total Equity and Liabilities	2,319	4,133	6589

Shareholder Information

AMI Shareholding as on 30th September 2022



Share Information (as on 30th September 2022)

NSE Ticker	AMIORG
BSE Ticker	543349
Market Cap (Rs. Cr)	3,323
Shares Outstanding	3,64,37,062
3M ADTV (Shares)*	2,19,701
3M ADTV (Rs. cr)*	22.7
Industry	Specialty Chemicals

*Source: NSE & BSE

Safe Harbor



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