

Anupam has signed a definitive agreement for acquisition of 100% equity in Jayhawk Fine Chemicals LLC (a US-based specialty chemicals company; "Jayhawk") for EV of USD134mn at ~9x EV/EBITDA as of CY24 (total purchase consideration of ~USD150mn, including ~USD16mn of cash and cash equivalents and loans payable to the exiting shareholders). The acquisition will be funded via a mix of internal accruals, debt (~USD40mn), and quasi-equity investment of ~USD110mn from a reputed global investment management fund. Jayhawk has logged revenue of ~USD78mn in CY24 (nearly flat over the last 3 calendar years) at EBITDA margin of ~19%. We expect the acquisition to be value-accretive for Anupam and improve its overall presence in the non-agri CDMO space. The transaction is expected to be completed by Q4FY26. We retain ADD on the stock and SoTP-based TP of Rs1,050. We await clarity on the transaction structure and implications on Anupam's financial statement ([Link](#)).

Acquisition to help Anupam charter into the US geography and CDMO space

Jayhawk was founded in 1941 with its headquarters in Kansas, USA. It is a part of the CABB group (acquired from Evonik in CY18) and is engaged in the custom manufacture of advanced intermediates, active ingredients, and high-performance materials. Jayhawk has multi-solution sites spread across ~3mn sqmtr with 2 manufacturing units (Unit 1 for performance material and Unit 2 with 4 multi-purpose lines for life/crop-science applications) and a pilot plant for new CDMO projects. Jayhawk can undertake various chemistries like Heterocyclic Synthesis, Azo Chemistry, Suzuki Coupling, Formylation, High Temperature Oxidation, etc, which would supplement Anupam's existing chemistries. Jayhawk provides Anupam a strategic entry to scale up its US presence and diversify into high-value markets and customers. Anupam's wholly-owned subsidiary will be acquiring 100% stake of Monitchem Kansas Sarl (incorporated in Luxembourg), which effectively holds 100% stake in Jayhawk. The purchase consideration for the acquisition is ~USD150mn, including ~USD16mn in cash (EV of ~USD134mn at 9x EV/EBITDA).

Strategic synergies from the Jayhawk acquisition

Jayhawk caters to demand from end-industries such as aviation, electronics, semiconductors, and agrochemicals. Strategically, this acquisition would a) strengthen Anupam's positioning in the US market and provide customer access – earlier, exports were predominantly to Japan and Europe, b) tilt the business mix toward performance materials (13% as of FY25 to 35% post-integration), c) add new chemistries to Anupam's portfolio, d) provide innovation and R&D synergies, and e) complement Jayhawk's high-purity tech with Anupam's backward integration capabilities. Anupam will retain Jayhawk's existing team which is crucial for a CDMO player.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	(18.9)

Stock Data	ANURAS IN
52-week High (Rs)	1,309
52-week Low (Rs)	601
Shares outstanding (mn)	113.8
Market-cap (Rs bn)	147
Market-cap (USD mn)	1,640
Net-debt, FY26E (Rs mn)	11,111.2
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	446.1
ADTV-3M (USD mn)	5.0
Free float (%)	0.0
Nifty-50	25,839.7
INR/USD	89.9

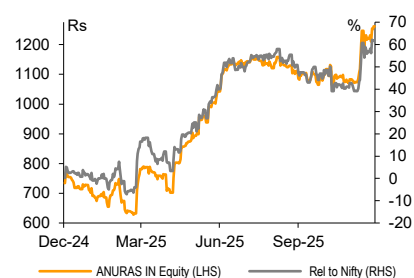
Shareholding, Sep-25

Promoters (%)	59.1
FPIs/MFs (%)	7.6/1.4

Price Performance

(%)	1M	3M	12M
Absolute	19.5	19.7	76.3
Rel. to Nifty	17.9	15.2	68.0

1-Year share price trend (Rs)



Anupam Rasayan: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,287	8,959	16,048	19,975	24,834
EBITDA	3,070	2,652	4,130	5,916	7,313
Adj. PAT	1,173	727	1,498	3,048	4,218
Adj. EPS (Rs)	10.7	6.6	13.2	26.8	37.0
EBITDA margin (%)	27.2	29.6	25.7	29.6	29.4
EBITDA growth (%)	(16.5)	(13.6)	55.8	43.2	23.6
Adj. EPS growth (%)	(31.9)	(38.1)	99.1	103.4	38.4
RoE (%)	4.6	2.6	5.3	10.1	12.7
RoIC (%)	6.1	4.8	5.6	9.0	11.9
P/E (x)	121.2	195.8	98.4	48.4	34.9
EV/EBITDA (x)	48.7	56.4	36.2	25.3	20.4
P/B (x)	5.2	5.1	5.1	4.7	4.2
FCFF yield (%)	(3.7)	(2.4)	1.4	3.7	3.3

Source: Company, Emkay Research

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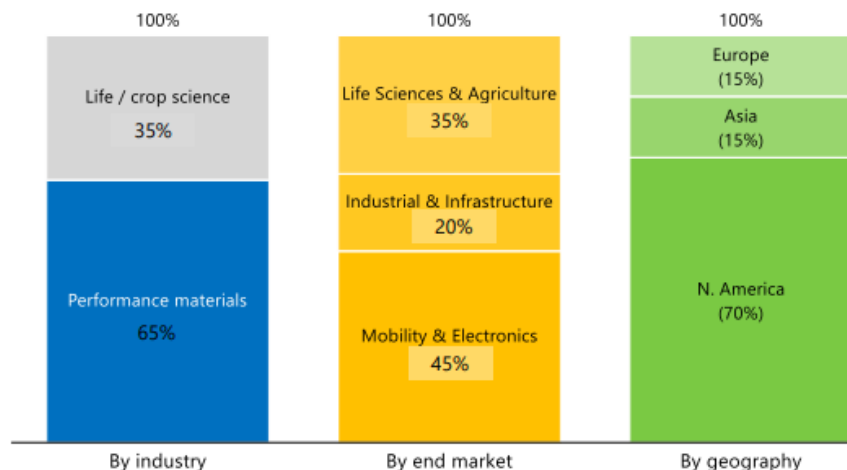
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Exhibit 1: Jayhawk's existing business application mix

Jayhawk's revenue driven by performance materials segment contributing ~65% of the total revenue

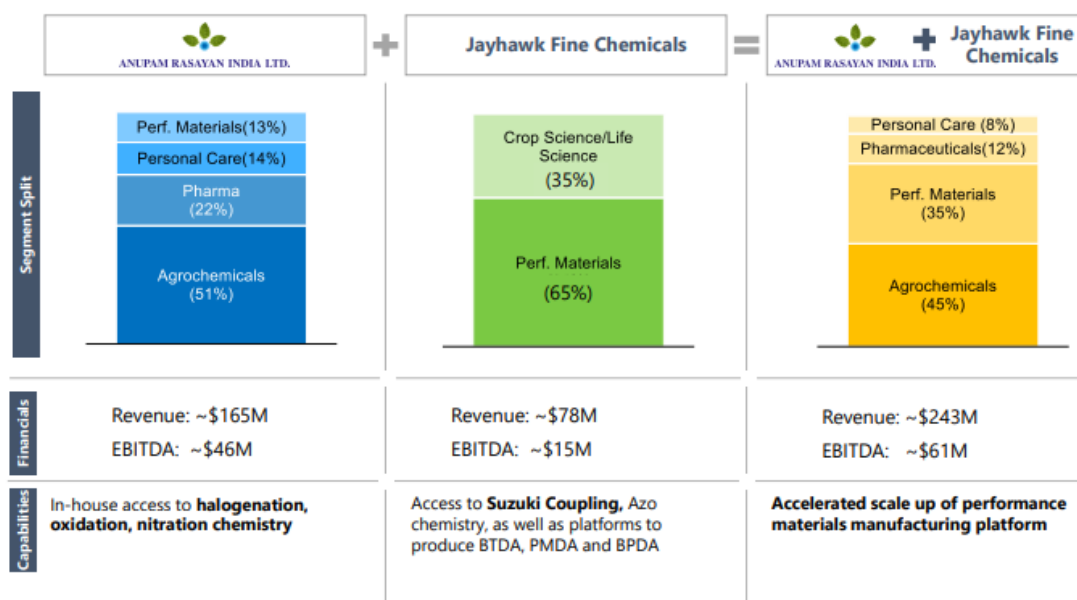
Split of Jayhawk revenue in 2025F



Source: Company, Emkay Research

Exhibit 2: Change in business application mix, post-acquisition

Jayhawk and Anupam show strong strategic complementarity in the performance materials space across chemistries, capabilities, and customer access



Synergy Potential and value creation upside

- Develop full-range **niche high value performance materials** using Jayhawk's high-purity tech
- **Dual-site production** via complementary tech platform and mfg. capabilities
- Leverage Jayhawk's **global customer base** for cross-sell potential and to deepen existing relationships

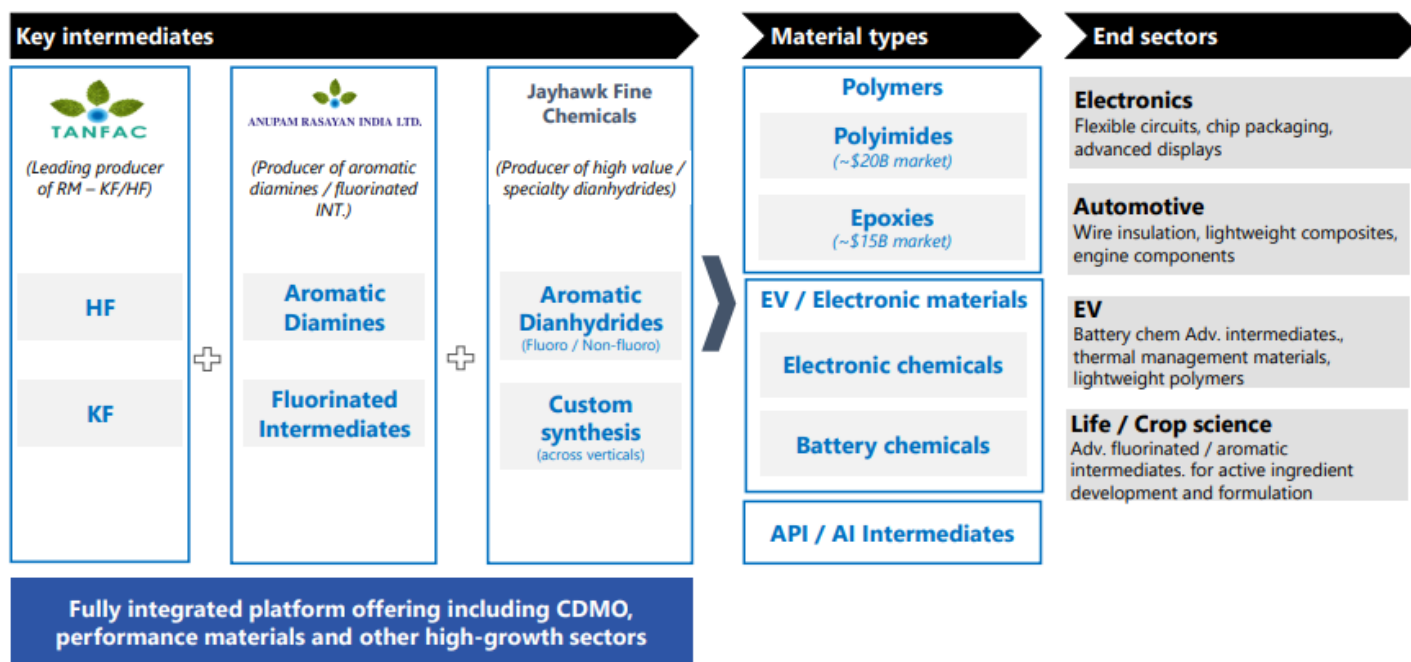
*Anupam Financials – FY25
 Jayhawk Financials – CY24

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Anupam's integrated portfolio of products and applications

Integrated platform: Chemistry, Capability & Customers - unlocking full value-chain strength and high-growth end-markets



Note: Market size as of 2024

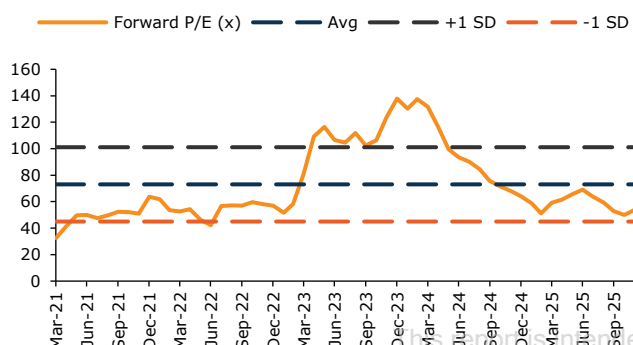
Source: Company, Emkay Research

Exhibit 4: SoTP-based TP of Rs1,050 (Sep-26E)

(Rs mn)	FY27E	FY28E
Core business – Net Profit	1,498	3,048
Target PER (x)	30	30
Attributable value	44,951	91,429
Tanfacs market cap, post 20% holdco discount	7,981	7,981
Aggregate value	52,932	99,410
No of shares (mn)	114	114
Target price (TP; Rs)	872	1,181
TP on Sep-26 (Rs)		1,050
CMP (Rs)		1,295
Upside		-19%

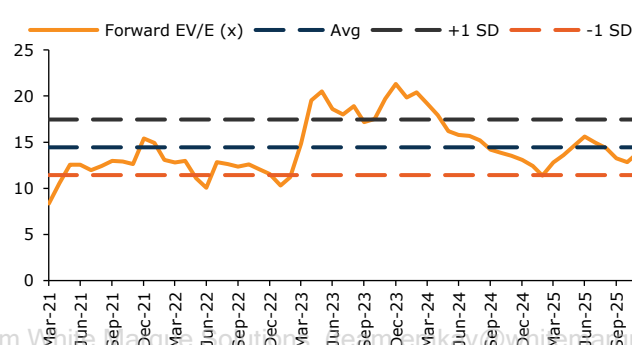
Source: Company, Emkay Research

Exhibit 5: One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 6: One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

Anupam Rasayan: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,287	8,959	16,048	19,975	24,834
Revenue growth (%)	(12.1)	(20.6)	79.1	24.5	24.3
EBITDA	3,070	2,652	4,130	5,916	7,313
EBITDA growth (%)	(16.5)	(13.6)	55.8	43.2	23.6
Depreciation & Amortization	719	908	1,105	1,105	1,150
EBIT	2,351	1,744	3,025	4,811	6,164
EBIT growth (%)	(22.1)	(25.8)	73.5	59.0	28.1
Other operating income	-	-	-	-	-
Other income	259	134	200	220	242
Financial expense	874	1,068	1,085	677	380
PBT	1,736	810	2,141	4,354	6,026
Extraordinary items	0	0	0	0	0
Taxes	564	83	642	1,306	1,808
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,173	727	1,498	3,048	4,218
PAT growth (%)	(30.4)	(38.0)	106.2	103.4	38.4
Adjusted PAT	1,173	727	1,498	3,048	4,218
Diluted EPS (Rs)	10.7	6.6	13.2	26.8	37.0
Diluted EPS growth (%)	(31.9)	(38.1)	99.1	103.4	38.4
DPS (Rs)	2.0	0.7	4.6	4.9	4.9
Dividend payout (%)	18.3	11.3	35.3	18.1	13.2
EBITDA margin (%)	27.2	29.6	25.7	29.6	29.4
EBIT margin (%)	20.8	19.5	18.9	24.1	24.8
Effective tax rate (%)	32.5	10.2	30.0	30.0	30.0
NOPLAT (pre-IndAS)	1,588	1,566	2,118	3,368	4,314
Shares outstanding (mn)	110	110	114	114	114

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,098	1,099	1,138	1,138	1,138
Reserves & Surplus	26,268	26,951	27,882	30,377	34,036
Net worth	27,247	27,932	28,902	31,396	35,056
Minority interests	0	0	0	0	0
Non-current liab. & prov.	1,128	1,069	1,069	1,069	1,069
Total debt	10,165	12,678	11,428	7,928	2,928
Total liabilities & equity	38,658	41,798	41,518	40,512	39,171
Net tangible fixed assets	6,539	6,748	322	322	322
Net intangible assets	31	31	5	5	5
Net ROU assets	-	-	-	-	-
Capital WIP	5,789	2,058	1,000	1,000	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,594	1,595	1,595	1,595	1,595
Cash & equivalents	2,787	887	317	1,360	535
Current assets (ex-cash)	20,570	25,784	25,518	24,896	26,164
Current Liab. & Prov.	4,851	7,012	6,352	7,672	9,306
NWC (ex-cash)	15,719	18,772	19,167	17,224	16,858
Total assets	38,658	41,798	41,518	40,512	39,171
Net debt	7,378	11,791	11,111	6,569	2,394
Capital employed	38,658	41,798	41,518	40,512	39,171
Invested capital	28,369	37,140	38,487	36,439	35,924
BVPS (Rs)	248.2	254.1	253.9	275.8	307.9
Net Debt/Equity (x)	0.3	0.4	0.4	0.2	0.1
Net Debt/EBITDA (x)	2.4	4.4	2.7	1.1	0.3
Interest coverage (x)	3.0	1.8	3.0	7.4	16.9
RoCE (%)	7.6	4.8	8.0	12.6	16.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,477	676	1,941	4,134	5,784
Others (non-cash items)	-	-	-	-	-
Taxes paid	(290)	(143)	(570)	(1,266)	(1,758)
Change in NWC	(3,756)	(3,112)	(395)	1,943	366
Operating cash flow	218	(648)	3,094	6,553	5,872
Capital expenditure	(5,740)	(2,893)	(1,000)	(1,000)	(1,000)
Acquisition of business	(10)	-	0	0	0
Interest & dividend income	100	120	0	0	0
Investing cash flow	(3,616)	(2,863)	(800)	(780)	(758)
Equity raised/(repaid)	1,683	105	0	0	0
Debt raised/(repaid)	2,289	2,514	(1,250)	(3,500)	(5,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(874)	(1,068)	(1,085)	(677)	(380)
Dividend paid (incl tax)	(215)	(82)	(529)	(553)	(559)
Others	1,093	447	0	-	0
Financing cash flow	3,976	1,916	(2,863)	(4,731)	(5,939)
Net chg in Cash	577	(1,596)	(570)	1,042	(825)
OCF	218	(648)	3,094	6,553	5,872
Adj. OCF (w/o NWC chg.)	3,974	2,464	3,488	4,610	5,506
FCFF	(5,522)	(3,542)	2,094	5,553	4,872
FCFE	(6,296)	(4,490)	1,009	4,875	4,492
OCF/EBITDA (%)	7.1	(24.4)	74.9	110.8	80.3
FCFE/PAT (%)	(536.8)	(617.8)	67.3	160.0	106.5
FCFF/NOPLAT (%)	(347.7)	(226.2)	98.9	164.9	112.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	121.2	195.8	98.4	48.4	34.9
EV/CE(x)	4.0	3.7	3.7	3.8	3.9
P/B (x)	5.2	5.1	5.1	4.7	4.2
EV/Sales (x)	13.2	16.7	9.3	7.5	6.0
EV/EBITDA (x)	48.7	56.4	36.2	25.3	20.4
EV/EBIT(x)	63.6	85.7	49.4	31.1	24.3
EV/IC (x)	5.3	4.0	3.9	4.1	4.2
FCFF yield (%)	(3.7)	(2.4)	1.4	3.7	3.3
FCFE yield (%)	(4.3)	(3.0)	0.7	3.3	3.0
Dividend yield (%)	0.2	0.1	0.4	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.4	8.1	9.3	15.3	17.0
Total asset turnover (x)	0.3	0.2	0.4	0.5	0.6
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.2
RoE (%)	4.6	2.6	5.3	10.1	12.7
DuPont-RoIC					
NOPLAT margin (%)	14.1	17.5	13.2	16.9	17.4
IC turnover (x)	0.4	0.3	0.4	0.5	0.7
RoIC (%)	6.1	4.8	5.6	9.0	11.9
Operating metrics					
Core NWC days	508.3	764.8	435.9	314.7	247.8
Total NWC days	508.3	764.8	435.9	314.7	247.8
Fixed asset turnover	0.7	0.5	0.7	0.8	0.9
Opex-to-revenue (%)	35.0	34.9	21.3	30.9	30.6

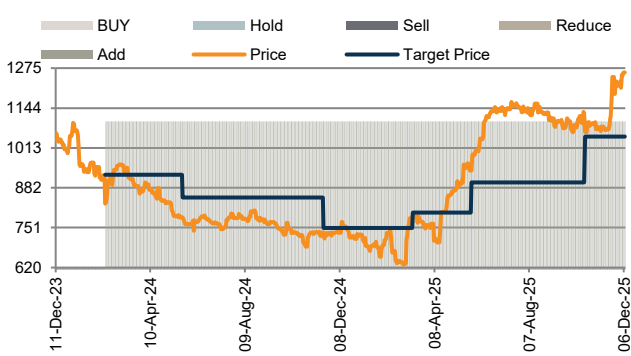
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Oct-25	1,065	1,050	Add	Meet Vora
20-Sep-25	1,078	900	Add	Meet Vora
15-Jul-25	1,164	900	Add	Meet Vora
25-May-25	939	900	Add	Meet Vora
06-Apr-25	764	800	Add	Meet Vora
11-Mar-25	790	800	Add	Meet Vora
17-Feb-25	645	750	Add	Meet Vora
17-Nov-24	735	750	Add	Meet Vora
27-Aug-24	773	850	Add	Meet Vora
14-Jul-24	751	850	Add	Meet Vora
07-Jun-24	770	850	Add	Meet Vora
21-May-24	785	850	Add	Meet Vora
07-Apr-24	893	925	Add	Meet Vora
26-Feb-24	942	925	Add	Meet Vora
12-Feb-24	830	925	Add	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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