	FY 25 Performance	FY 26 Guidance	FY 26 Performance	Remarks
Revenue	1,007	1,259		+25% YoY growth (₹1,250–1,300 Cr est.), H1 contributes ~40%, H2 ~60% of annual revenue.
EBITDA	232	306		We have reduced the Expenses by 16 Cr on account of Solar
EBITDA Margin	23%	24%		Margin to improve further
PAT	160	200		We have estiamted the other income will be zero and Intrest cost shall reduce to 2 Cr and Depreciation shall increase to 31 Cr.
PAT Margin	16%	16%		Expected to grow inline or faster

	Q1FY25 Performance	Q1FY 26 Guidance	Q1 FY 26 Performance	
Revenue	177	221		H1 contributes ~40%, H2 ~60% of annual revenue.
EBITDA	30	41		We have reduced the Expenses by 3 Cr on account of Solar
EBITDA Margin	17%	18%		Margins lower in H1; strongest in Q4.
PAT	15	19		
PAT Margin	8%	8%		

BROKER REPORTS

IMPORTANT INFORMATION

In the pharmaceutical world, when making a complex drug, you build it step-by-step—like assembling a machine. Each step creates a more advanced part called an intermediate

- N-12 means a very early step—the starting materials or first pieces
- N-1 means the last step before you get the final drug (called API)

🏭 **What Ami Used to Do (Earlier Capability: N-1 to N-8)**

- Ami could only **start at N-8 or later**—meaning someone else had to make the earlier parts.
- They focused on l**ater-stage intermediates.**

🚀 **What Ami Can Do Now (New Capability: N-1 to N-12)**

- Ami has **upgraded its chemistry and production skillset.**
- Now they can make products from **much earlier stages (N-12) all the way to N-1.**
- This means:
  - **More control** over the full process
  - **Higher value capture**
  - Can offer **more integrated services** to big pharma companies
  - **Stronger barriers to entr** y for competitors

Before, Ami could help you assemble the final few parts of a drug. Now, they can build almost the entire drug from scratch, step-by-step. This makes them more powerful, more valuable, and more trusted by global pharma giants.

IMPORTANT DETAILS ABOUT THE COMPANY

1. History

A. **2004:** Founded as a Partnership Firm under the name "Ami Organics"

B. **2006:** Transitioned to a Private Limited Company, renamed "Ami Organics Private Limited"

C. **2021:** Listed on 14-September-2021 , renamed "Ami Organics Limited"

D. **2021:** Acquired **Ankleshwar and Jhagadia units** from Gujarat Organics.

E. **2023:** Acquired 51& stake in **Baba Fine Chemicals** for INR 64 Crores to enter into the **semiconductor-grade speciality chemicals**

F. **2005:** Announced rebranding to **Acutaas Chemicals Lilimted** [Transition frim a **primary pharma-internediate** firm to **diversified specialty chemicals leader**]

2. Facilities

Unit	Location	Installed Capacity (KL)	Land Area (Sqm)	Facility Use
Unit I	Sachin-Surat-Gujarat	144	8,250	Advanced pharma intermediates; multipurpose blocks [Main R&D hub and USFDA/PMDA GMP-compliant]
Unit II	Ankleshwar-Gujarat	442	10,375	Advanced pharma intermediates (acquired from GOL in 2021) [Fully automated with DCS & PTS systems]
Unit III	Jhagadia-Gujarat	512	56,998	Specialty chemicals – parabens, methyl salicylate, etc. [Dedicated lines for paraben and methyl salicylate production]
Unit IV	Greater Noida, UP	1.8	999	Semiconductor-grade photoresist chemicals (via BFC) [Only Indian facility for photoresist chemicals; glass-line lab reactors]

🧠 Ankleshwar facility Block 1 - Marquee CDMO. Block 2 - Fungible multipurpose facility Block 3 – Dedicated to marquee customer

3. Raising Funds

1. **IPO [2021]**: INR 200 Cr. [Loan Repayment-140 Cr, Working Capital- 45 Cr, General Corporate Affairs- 15 Cr]
2. **QIP [Jun-2024]**: INR 399.99 Cr. [Loan Repayment-250 Cr, Caprx- 50 Cr, General Corporate Affairs- 88 Cr]
4. **Preferential Issue [May-2024]**: INR 99.10 Cr. [LCaprx- 77 Cr, General Corporate Affairs- 22 Cr]

PRODUCT & MARKET DETAILS

Ami Organics Limited offers a diversified portfolio across two major segments:

1. Advanced Pharmaceutical Intermediates and

2. Specialty Chemicals

🧪 1. Advanced Pharmaceutical Intermediates (85% of FY25 revenue)

These are complex molecules used in the production of Active Pharmaceutical Ingredients (APIs), mainly for chronic therapeutic areas

🔹 Key Therapeutic Segments:

- Anti-cancer (oncology)
- Anti-depressants
- Anti-psychotics
- Parkinson's disease
- Seizure disorders
- Cardiovascular (e.g. anticoagulants)
- Central Nervous System (CNS)

🔸 Notable Molecules:

- Apixaban Intermediates (anticoagulant)
- **Darolutamide Intermediates** (oncology, for Bayer's Nubeqa)
- Rivaroxaban Intermediates
- Fingolimod
- Entacapone
- Vortioxetine
- Custom molecules via CDMO contracts (not disclosed due to confidentiality)

📌 ~550+ intermediates commercialized across 17+ therapeutic areas

📌 ~95% revenue from chronic therapies

🕯️ 2. Specialty Chemicals (15% of FY25 revenue)

These are used in cosmetics, fine chemicals, agrochemicals, semiconductors, and battery storage.

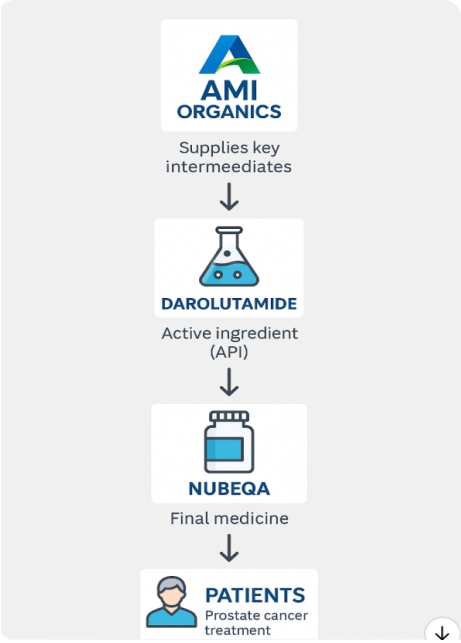
Category	Key Products
Cosmetic & Personal Care	Parabens, Methyl Salicylate
Fine & Agro Chemicals	Niche KSMs (Key Starting Materials)
Semiconductor Chemicals	Photoresist chemicals (via Baba Fine Chemicals)
Battery Chemicals	Electrolyte additives – VC (Vinylene Carbonate), FEC

📌 Only Indian manufacturer of photoresist chemicals

📌 First Indian company to manufacture electrolyte additives for Li-ion batteries

DAROLUTAMIDE INTERMEDIATES

Here's a clear and simplified explanation of the relationship between Ami Organics, Darolutamide, and Nubeqa



🧩 **1. What is Nubeqa?**

- **Nubeqa** is the **brand name** of the **cancer medicine**.
- It **contains** the **active drug Darolutamide**.
- It's used to **treat prostate cancer.**

💊 **2. What is Darolutamide?**

- Darolutamide is the actual chemical (API) in Nubeqa that fights the cancer.
- It blocks testosterone from helping prostate cancer cells grow.
- It's made by Bayer and Orion Corporation.

🏭 **3. What is Ami Organics' Role?**

Ami Organics does NOT make Darolutamide or sell Nubeqa.Instead, it does something very important in the background

✅ **Ami Organics:**

- Supplies key intermediates — the chemical building blocks needed to make Darolutamide
- These intermediates go to API manufacturers who then make Darolutamide, which is finally turned into Nubeqa tablets by Bayer.
- **Ami has ~50% share of the global intermediate supply for Darolutamide**
- Estimate Ami's Intermediate Volume:
  - 🔍 Market size: 250,000 patient-years globally by 2025
  - 🔍 Each patient consumes ~1200 mg/day
  - 🔍 Total API volume: 250,000 X 1200 = 110,000 Kg = 110 MT
  - 🔍 Ami's intermediate need (per kg API)≈1.5 kg
  - 🔍 Ami's share≈50%
  - 🔍 Intermediate volume=110×1.5×0.5=82.5 MT=82,500 kg/year
  - 🔍 Ami Organics could be generating approximately ₹247.5 crore in annual revenue= 82.5 MT X INR 30,000 Per KG = INR 247.5 Crores

ELECTROLYTE ADDITIVIES

1. Electrolyte Additives

Ami Organics has entered the **energy storage and electric vehicle (EV)** segment through **electrolyte additives**—a key innovation within their **Specialty Chemicals vertical**.

🧪 **What Are Electrolyte Additives**: Electrolyte additives are **high-purity specialty chemicals** added to lithium-ion battery electrolytes to

- Enhance cycle life

- Improve thermal stability
- Reduce gas generation
- Enable high-voltage operation
- Improve SEI (solid electrolyte interphase) formation

🧃 Ami Organics' Electrolyte Additive Portfolio

Additive	Chemical Name	Purpose in Battery	Remarks
VC	Vinylene Carbonate	Improves SEI layer, extends battery life	Tesla has filled a patent in 2019 abt a new chemistry[**uses Vinylene Carbonate**], it will enhance battery cycle to 1 million miles
FEC	Fluoroethylene Carbonate	High-voltage and low-temperature stability	

📌 These are critical for EV battery cells, energy storage systems (ESS), and consumer electronics batterie

🔷 **Battery Bets:**

Ingredient	Company	Remarks
Soda Ash	Tata Chemicals	Key Ingredient
Lithium-Ion Battery Components	Himadri Speciality Chemical Ltd	HSCL is developing anode materials (like graphite derivatives) for lithium-ion batteries
Electrolyte Salts	GFL, Neogen, Tatva Chintan	1. GFL-Fluorinated chemicals 2. Neogen- Lithium and bromine-based specialty chemicals 3. Tatva Chintan- ionic liquids
Electrolyte Additive	AMI Organics, Aether Industries	1. First Indian company to commercialize VC/FEC 2. Aether Industries- Working on custom synthesis of high-end battery additives

2. 🧃 What Is an Electrolyte in a Battery?

Think of a lithium-ion battery like a sandwich:

- One side is the positive end (cathode)
- The other side is the negative end (anode)
- In the middle is a liquid or gel called the electrolyte

🧪 The **electrolyte** acts like a **highway** that **lithium ions travel across** while the battery charges or discharges.

🧴 **What Are Electrolyte Additives?**

- Additives are **tiny helper chemicals** that are **mixed into the electrolyte**—kind of like adding seasoning to food to make it better.
- These additives **don't carry electricity themselves**, but they **improve the battery's health, safety, and performance in smart ways.**

🧪 **Types of Additives (Explained Simply)**

1. Salt Additives

🔷 **What they do**: Improve the battery's ability to move electricity

🔷 **Examples**: $LiPF_6$, $LiBF_4$

🚗 Think of these like electrical salts that keep lithium ions moving smoothly

2. Solvent Additives

🔷 **What they do**: Make the electrolyte more liquid, more stable, and better at handling heat

🔷 **Examples:** Ethylene Carbonate (EC), Dimethyl Carbonate (DMC)

🕯️ Think of these like thinning agents in paint that help the liquid spread evenly and dry well.

3. Functional Additives (The Magic Touch)

- These are special-purpose chemicals that make the battery last longer, safer, and more efficient.

🛡️ **Key Functional Additives**

A. Fluoroethylene Carbonate (FEC)

- 🧪 **Why it's used**: To **protect** the battery's **negative side (anode)**
- 🔒 **What it does**: F**orms a stable, protective coating** (called the SEI layer), so the battery doesn't get damaged every time you charge it
- ⏳ **Benefit:** Longer battery life, better performance

B. Vinylene Carbonate (VC)

- 🧪 **Why it's used:** Especially for **high-voltage batteries** (like in EVs)
- 🛡️ **What it does**: Also helps f**orm a protective coating**—but **works better on the positive side (cathode)**
- 📈 **Benefit:** Improves lifespan and reduces damage from fast charging

C. Flame Retardant Additives

- 🧯 **Purpose: These are like fire extinguishers inside your battery.**
- 💥 Why: If your battery gets too hot, these chemicals help stop it from catching fire
- 🧪 How: They reduce the risk of "thermal runaway" — a chain reaction that can cause explosions.

4. Why Does It Matter?

Electrolyte additives are tiny but mighty. Just a few drops:

- 🧬 Protect the battery
- ⚡ Make it charge faster
- 🔋 Last longer
- 🔥 Safer in electric vehicles and smartphones

Companies like Ami Organics make these additives (like FEC and VC) in India for use in EV batteries, energy storage, and electronics.

5. Now given all 3 who takes the lion share?

1. Neogen - wherein in the have the entire value chain
2. Aether/Ami Organics - wherein they have electrolyte additives

6. Electrolyte solution can not be exported due to safety/hazard issues. Whereas electrolyte salt and additives can be exported. Technology risk for Ami is low vs. Neogen. Neogen is expecting sodium ion will not take over the world until 2030.

MANAGEMENT GUIDANCE

🧪 **CDMO Business**

- FY25 estimated revenue: ~₹90–100 Cr
- Targeting **₹1,000 Cr CDMO revenue by FY28**, on track.
- Commercial supplies from marquee CDMO project to begin in **H2 FY26**.
- Strong clinical pipeline with i**nnovators globally**, though exact number of molecules not disclosed.
- Ankleshwar facility Block 1 - Marquee CDMO. Block 2 - Fungible multipurpose facility Block 3 – Dedicated to marquee customer

🧫 **Specialty Chemicals & Semiconductors**

- FY25 revenue: ₹153 Cr (flattish growth)
- **Semiconductor chemicals (Baba Fine Chemicals) facing short-term softness.**
- Drag caused by Baba Fine Chemicals (semiconductor) due to one major customer issue
- Added **6–8 new customers** in Japan, Korea, Taiwan.
- Ramp-up expected from FY26 onward.
- **Other specialty segments** (e.g., parabens) **grew 25%+ in volume**

🔋 **Electrolyte Additives**

- Production begins **H2 FY26** at **Jhagadia**.
- Capacity: **2,000 MTPA** each for **VC** and **FEC**.
- Revenue to grow slowly over 3 years; pricing is **contractual and market-linked.**
- ₹35 Cr already incurred out of ₹170 Cr capex.
- Full ramp-up expected over 3 years

⚙️ **Capex and Solar**

- FY26 capex: **₹200 Cr**
  - 🧬 ₹130 Cr – spillover + solar + electrolyte project
  - 🧬 **₹70 Cr – pilot plant and maintenance**

☀️ **Solar Project**

- Solar: **11 MW commissioned, 5 MW underway.**
- Expected savings of ₹16–18 Cr annually.

Item	Status	Amount (₹ Cr)
Ankleshwar Unit 2 (total)	Near completion	310 (cumulative)
FY26 Spillover (Ankleshwar + solar + pilot)	Budgeted	130
Sachin Pilot Plant Expansion	New tech + high-potency mol	Included
Electrolyte Additive Capex	Total planned	170
Electrolyte Capex Incurred FY25	Done	35

Total FY26 Capex	Funded via internal accrua ₹200 Cr

Upcoming Capacity Additions

- **Electrolyte Additives (Jhagadia):**
  - **2,000 MTPA** each of **VC & FEC**
  - Production starts **H2 FY26**
- **Pilot Plant (Sachin):**
  - For scale-up of **high-potency and new CDMO molecules**
- Unused land: 5,830 sq. m available for brownfield expansion at Jhagadia

Continuous Flow Chemistry

- Scaled up multiple chemistries (photochlorination, diazotization, etc.) up to 1,000 MT.
- Some already commercialized.

Exports

- No significant exposure to U.S.—mostly Europe, India, and Asia.
- Tariff impact on pharma intermediates seen as minimal.

FY26 Guidance (Revenue, EBITDA, PAT)

- +25% YoY growth (₹1,250–1,300 Cr est.)
- Margin to improve further
- PAT- Expected to grow inline or faster

Debt & Cash

- Zero net debt
- Cash & equivalents: ₹249 Cr
- No new borrowing planned for FY26

Capacity Utilization

- Unit 1 (Sachin): ~80%
- Unit 2 Block 3 (Ankleshwar): ~50%
- Unit 3 (Jhagadia): ~60%
- Future growth from Block 1 & 2, and electrolyte plant