



**Ref. No: HSCL / Stock-Ex/2023-24/14**

**Date: 28/04/2023**

**E-mail: [monika@himadri.com](mailto:monika@himadri.com)**

<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
--	--

**Sub: Investor Presentation**

We are enclosing herewith Investors presentation.

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,  
For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322



Sustainable  
Business

High Growth  
Opportunity

Capital Disciplined  
Balance Sheet

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Himadri Speciality Chemical Ltd** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

## POWER THE FUTURE

Transformation Unfolds :  
From Growing Carbon Value  
Chain to Promising Mobility and  
Energy Storage Opportunity

We will address substantial part of the critical raw material  
requirements of Lithium-Ion Batteries



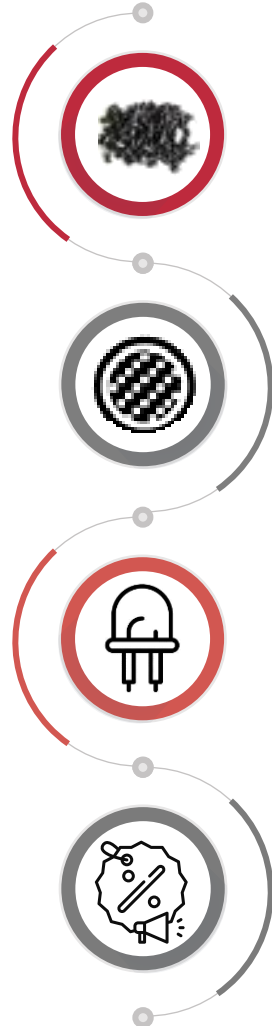
# Sustainable Growth in Core Business through Value-added products



Our Core Business will continue to deliver strong growth

## Coal Tar Pitch

Developed specialized pitch – one of the very few global manufacturers and Improved life of anodes through continuous process improvements



## Battery Material

Developed technology to manufacture critical material for Lithium-ion Batteries and we are one of the few companies globally to have backward integration for this material. R&D towards next generation products is continuously on.

## Carbon Black

Launched a series of application-specific speciality blacks with superior performance parameters which finds application in fibres, semicon cables, engineering plastics, inks and several other specialised applications.

## SNF & PCE

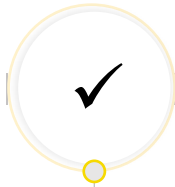
Developed application-specific SNF for non-construction segment (agrochemicals, gypsum and latex) and next-generation products in PCE.



In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



# Growth Trajectory in Core Business Continues



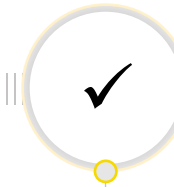
## Record Revenues in FY23

Revenues increased by 49% to Rs. 4,172 in FY23



## Increase in EBITDA

EBITDA increased by 153% to Rs. 408 Crores in FY23



## Increase in PAT

PAT increased by 219% to Rs. 208 Crores in FY23

Sales Volume consistent above 90,000MT since Q2FY22

ROCE of 16% (excl. investment)

Net Debt to Equity at 0.1x

# Transformation Unfolds



## Portfolio of Few Products

**2010**

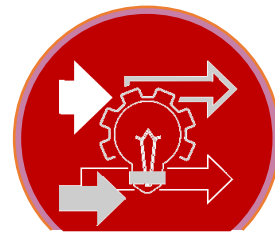
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



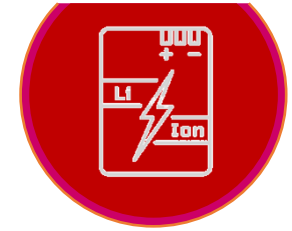
From Growing Carbon Value Chain to Promising Mobility and Energy Storage Opportunity

**2011 to 2021**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>» Aluminium Grade Pitch</li> <li>» Graphite Grade Binder Pitch</li> <li>» Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch</li> <li>» Advance Carbon Material for Lithium- ion Batteries</li> <li>» Special Pitch</li> <li>» Naphthalene</li> <li>» Refined Naphthalene</li> <li>» Light Creosote Oils</li> </ul> | <ul style="list-style-type: none"> <li>» Heavy Creosote Oils</li> <li>» Anthracene Oil/Carbon Black Oil/ CT Oil</li> <li>» SNF</li> <li>» PCE</li> <li>» Carbon Black</li> <li>» Speciality Carbon Black</li> <li>» Himcoat enamel</li> <li>» Himcoat Primer-B</li> <li>» Himtape</li> <li>» Himwrap</li> </ul> |
|---|---|



## Introduction of Value-Added Products



## Promising Growth Opportunity

- » Products forming the critical raw materials for Lithium-Ion Batteries to be included in the portfolio



**2022 onwards**

# Sustainable business model powered by in-house R&D

Addressing the need for a green, long-term EV and renewable energy solution by providing critical raw material



More than 90% of the power requirement being met by inhouse generated clean and green power



Zero Liquid Discharge from Plants



Energy Conservation through Waste Heat Recovery System, Energy savings through Water Conservation & Process Re-engineering





## Anode Materials

- Natural Graphite
- Synthetic Graphite
- Hybrid Anode

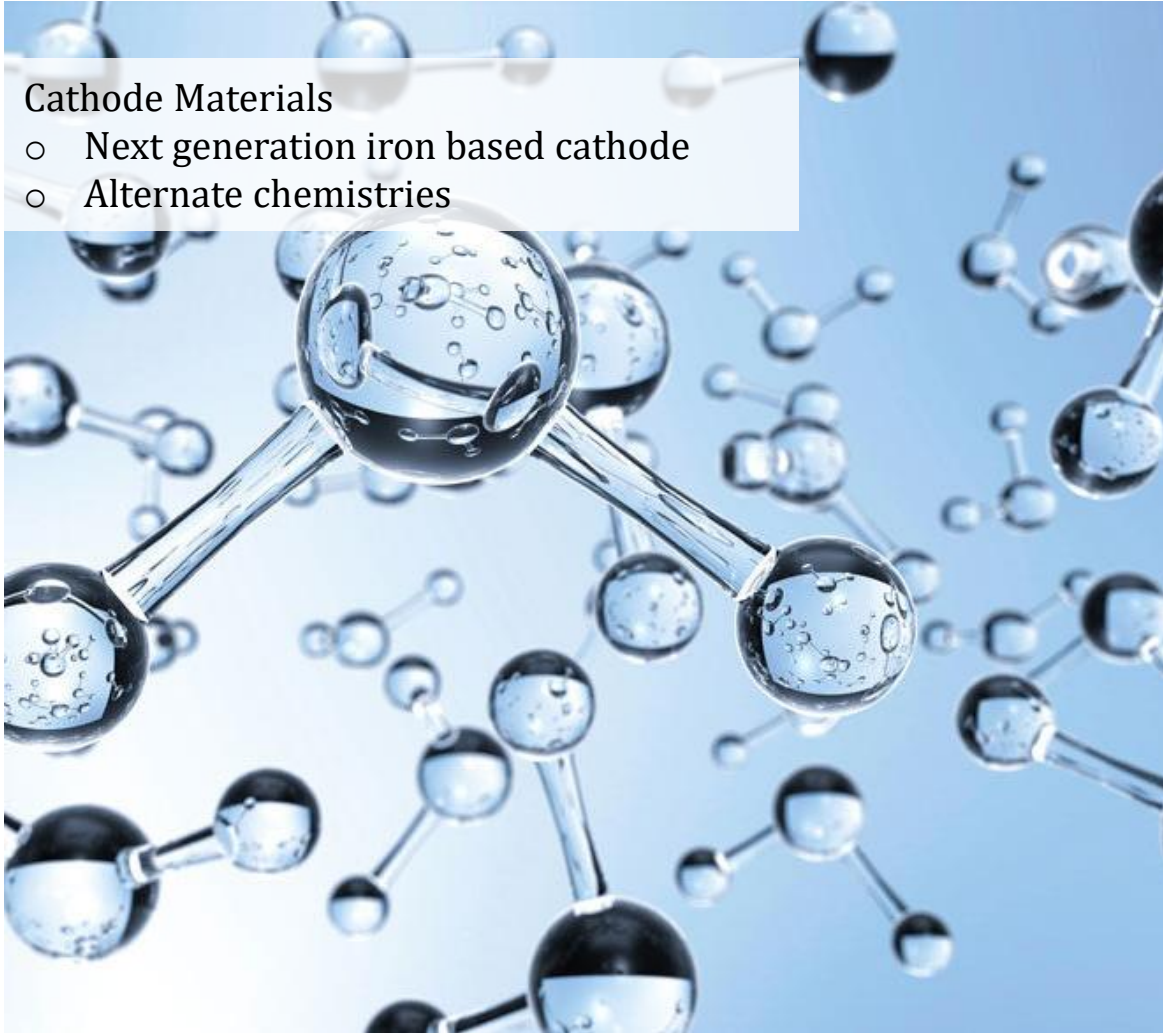


## Silicon-based Anode Materials



## Cathode Materials

- Next generation iron based cathode
- Alternate chemistries

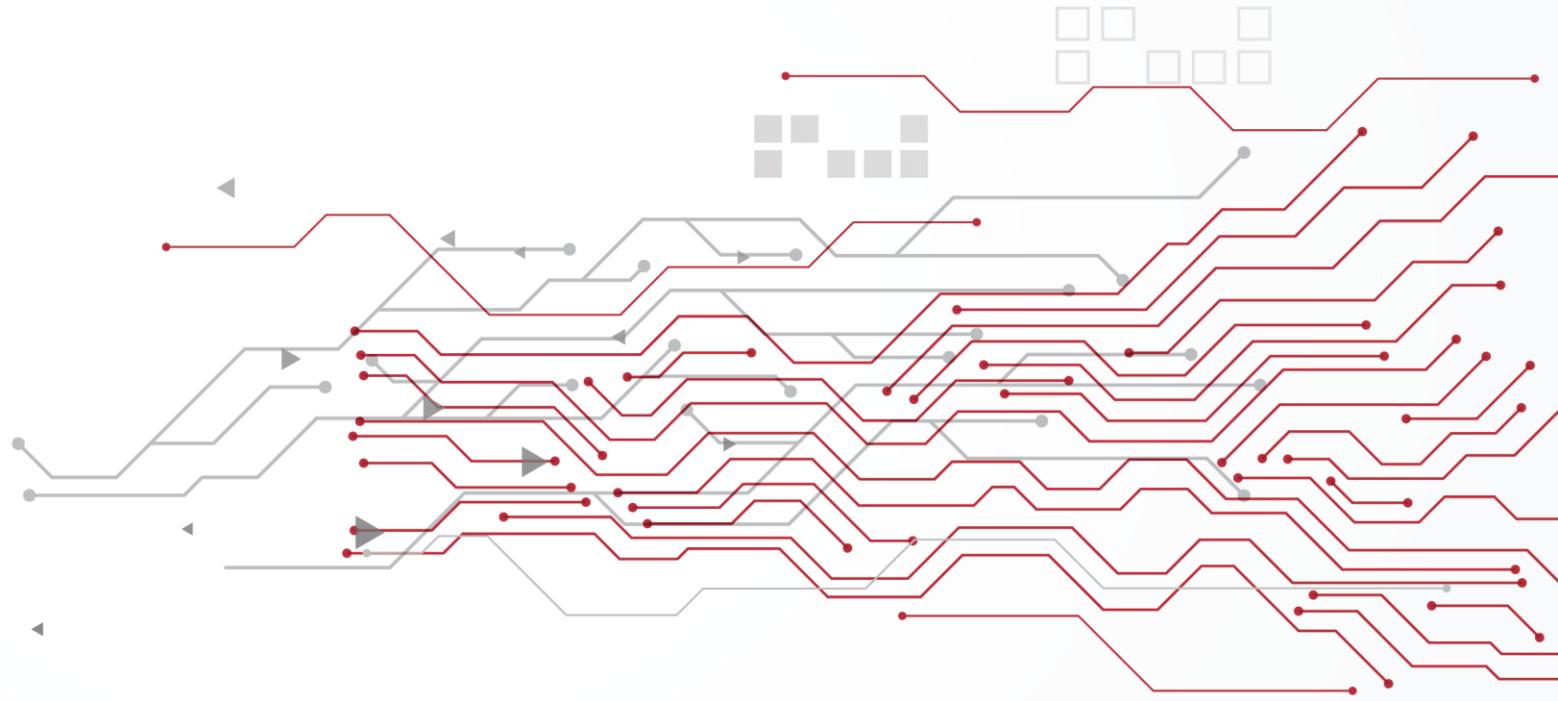


## Graphene - Next generation product



# Financial Performance

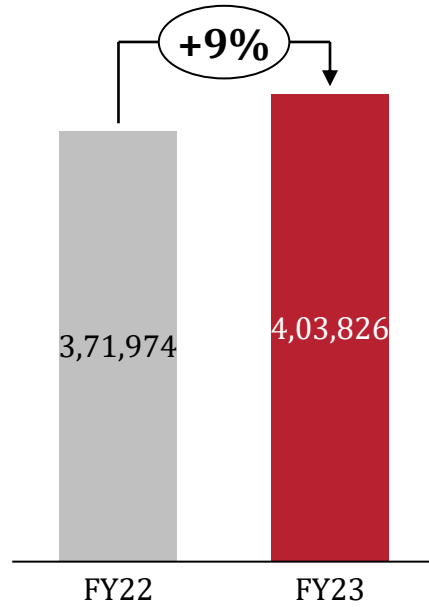
Q4FY23 & FY23



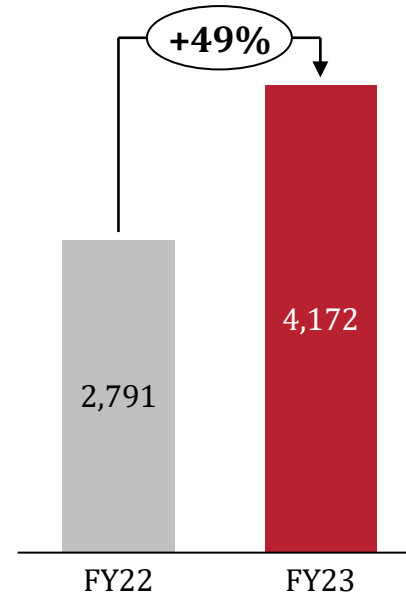
# Highest ever revenue recorded in FY23



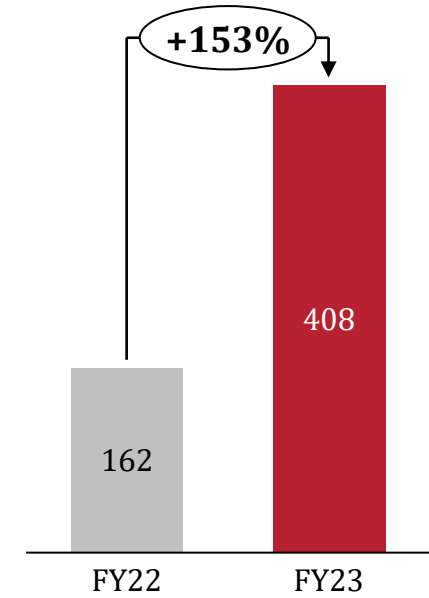
## Sales Volume (MT)



## Sales (Rs. In Crs)



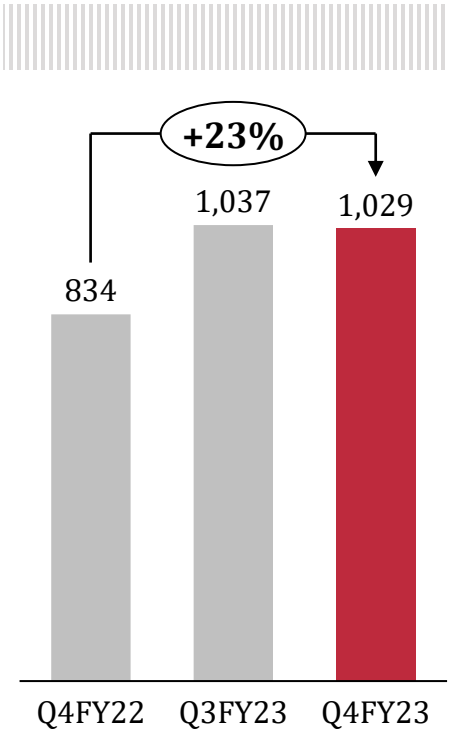
## EBITDA (Rs. In Crs)



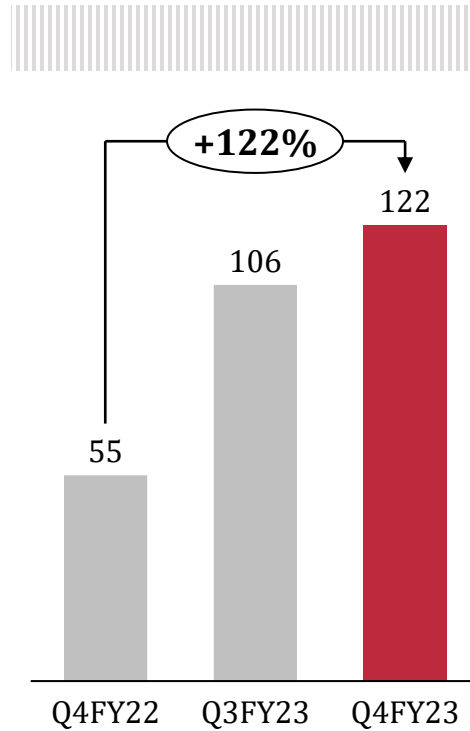
# Strong profitability recorded in Q4FY23



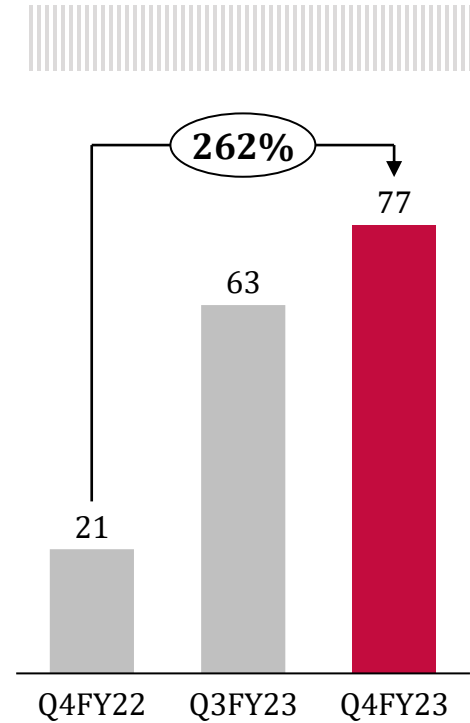
## Revenue (Rs. In Crs)



## EBITDA (Rs. In Crs)



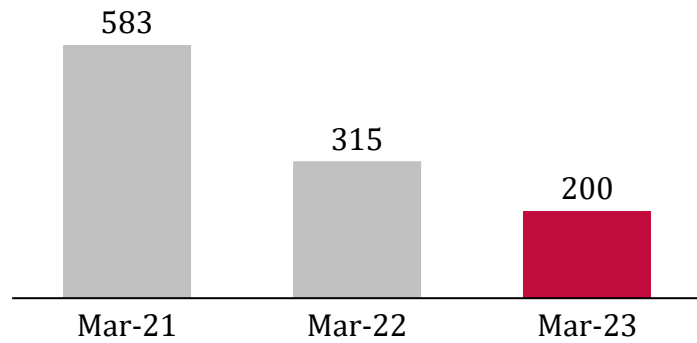
## PAT (Rs. In Crs)



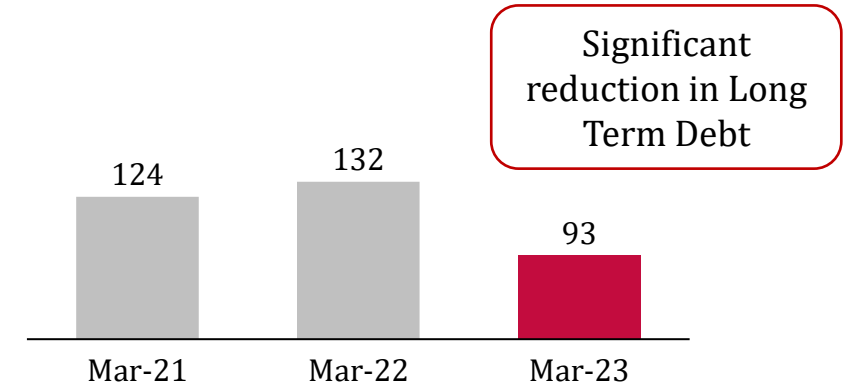
# Capital Disciplined Balance Sheet



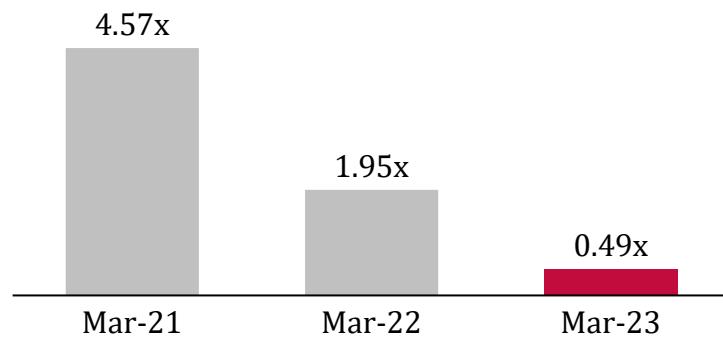
## Net Debt (Rs. In Crs)



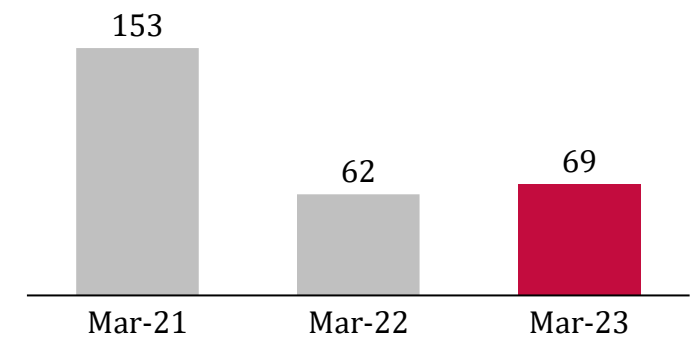
## Long Term Borrowings (Rs. In Crs)



## Net Debt to EBITDA



## Net Working Capital Days



# Standalone P&L



Particulars (In Rs. Crs)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Net Revenue From Operations</b>	<b>1,028.90</b>	<b>833.79</b>	<b>23.40%</b>	<b>1,037.39</b>	<b>-0.82%</b>	<b>4,171.84</b>	<b>2,791.31</b>	<b>49.46%</b>
Cost of Materials Consumed	782.05	670.76		823.40		3,267.14	2,250.02	
<b>Gross Profit</b>	<b>246.85</b>	<b>163.03</b>	<b>51.41%</b>	<b>213.99</b>	<b>15.36%</b>	<b>904.70</b>	<b>541.29</b>	<b>67.14%</b>
Employee Benefits Expense	21.40	20.50		20.96		90.95	80.16	
Other Expenses	103.90	87.89		86.77		405.58	299.54	
<b>EBITDA</b>	<b>121.55</b>	<b>54.64</b>	<b>122.46%</b>	<b>106.26</b>	<b>14.39%</b>	<b>408.17</b>	<b>161.59</b>	<b>152.60%</b>
Other Income	10.55	1.90		7.67		27.97	7.22	
Foreign Exchange Fluctuation (Loss)/Gain	3.54	-6.15		-4.17		-19.80	-7.67	
Depreciation and Amortization Expense	11.77	12.55		12.29		48.66	46.63	
<b>EBIT</b>	<b>123.87</b>	<b>37.84</b>	<b>227.35%</b>	<b>97.47</b>	<b>27.09%</b>	<b>367.68</b>	<b>114.51</b>	<b>221.09%</b>
Finance Costs	13.16	11.04		20.18		65.87	35.04	
Exceptional Items	0.00	0.00		0.00		-30.00	0.00	
<b>Profit / (Loss) Before Tax</b>	<b>110.71</b>	<b>26.80</b>	<b>313.10%</b>	<b>77.29</b>	<b>43.24%</b>	<b>271.81</b>	<b>79.47</b>	<b>242.03%</b>
Tax Expenses	33.99	5.59		14.26		64.00	14.41	
<b>Profit / (Loss) for the year</b>	<b>76.72</b>	<b>21.21</b>	<b>261.72%</b>	<b>63.03</b>	<b>21.72%</b>	<b>207.81</b>	<b>65.06</b>	<b>219.41%</b>
Other Comprehensive Income	-14.75	32.32		1.53		14.77	36.42	
<b>Total Comprehensive Income for the year</b>	<b>61.97</b>	<b>53.53</b>	<b>15.77%</b>	<b>64.56</b>	<b>-4.01%</b>	<b>222.58</b>	<b>101.48</b>	<b>119.33%</b>

# Consolidated P&L



Particulars (In Rs. Crs)	Q4 FY23	Q4 FY22	Y-o-Y	Q3 FY23	Q-o-Q	FY23	FY22	Y-o-Y
<b>Net Revenue From Operations</b>	<b>1,028.90</b>	<b>833.79</b>	<b>23.40%</b>	<b>1,037.39</b>	<b>-0.82%</b>	<b>4,171.84</b>	<b>2,791.32</b>	<b>49.46%</b>
Cost of Materials Consumed	781.04	673.31		820.14		3,254.40	2,244.86	
<b>Gross Profit</b>	<b>247.86</b>	<b>160.48</b>	<b>54.45%</b>	<b>217.25</b>	<b>14.09%</b>	<b>917.44</b>	<b>546.46</b>	<b>67.89%</b>
Employee Benefits Expense	21.53	20.67		21.11		91.51	80.77	
Other Expenses	104.31	90.05		87.07		406.93	302.81	
<b>EBITDA</b>	<b>122.02</b>	<b>49.76</b>	<b>145.22%</b>	<b>109.07</b>	<b>11.87%</b>	<b>419.00</b>	<b>162.88</b>	<b>157.24%</b>
Other Income	10.55	1.89		7.67		27.97	7.22	
Foreign Exchange Fluctuation (Loss)/Gain	3.54	-6.07		-4.17		-19.80	-6.81	
Depreciation and Amortization Expense	12.32	13.30		12.85		50.85	49.55	
<b>EBIT</b>	<b>123.79</b>	<b>32.28</b>	<b>283.49%</b>	<b>99.72</b>	<b>24.14%</b>	<b>376.32</b>	<b>113.74</b>	<b>230.86%</b>
Finance Costs	13.20	11.08		20.25		66.07	35.62	
Exceptional Items	0.00	-24.65		0.00		-30.00	-24.65	
<b>Profit / (Loss) Before Tax</b>	<b>110.59</b>	<b>-3.45</b>	<b>-</b>	<b>79.47</b>	<b>39.16%</b>	<b>280.25</b>	<b>53.47</b>	<b>424.13%</b>
Tax Expenses	34.38	5.61		14.26		64.39	14.42	
<b>Profit / (Loss) for the year</b>	<b>76.21</b>	<b>-9.06</b>	<b>-</b>	<b>65.21</b>	<b>16.87%</b>	<b>215.86</b>	<b>39.05</b>	<b>452.78%</b>
Other Comprehensive Income	-14.89	35.20		4.09		7.65	39.65	
<b>Total Comprehensive Income for the year</b>	<b>61.32</b>	<b>26.14</b>	<b>134.58%</b>	<b>69.30</b>	<b>-11.52%</b>	<b>223.51</b>	<b>78.70</b>	<b>184.00%</b>



# Standalone Balance Sheet



Particulars (in Rs. Crs.)	Mar' 23	Mar'22
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>1,729.97</b>	<b>1,720.50</b>
Property, Plant and Equipment	1431.78	1456.38
Capital work-in-progress	93.53	76.55
Right of use Assets	19.64	23.28
Intangible Assets	0.66	0.67
Financial Assets		
(i) Investments	131.91	113.32
(ii) Trade Receivables	10.08	10.04
(iii) Loans	1.00	1.00
(iv) Other Financial Assets	21.77	19.22
Non-Current Tax Assets (net)	7.37	7.37
Other Non-Current Assets	12.23	12.67
<b>Current Assets</b>	<b>1876.94</b>	<b>1662.88</b>
Inventories	545.24	772.40
Financial Assets		
(i) Trade Receivables	504.89	505.03
(ii) Cash and Cash Equivalents	206.05	171.29
(iii) Bank Balances other than	417.00	91.63
(iv) Loans	1.53	1.71
(v) Other Financial Assets	24.76	12.57
Other Current Assets	177.47	108.25
<b>TOTAL</b>	<b>3606.91</b>	<b>3383.38</b>

Particulars (in Rs. Crs.)	Mar' 23	Mar'22
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>2,215.60</b>	<b>1,803.78</b>
Equity Share Capital	43.27	41.90
Other Equity	2,172.33	1,761.88
<b>Non-current liabilities</b>	<b>149.64</b>	<b>172.52</b>
Financial Liabilities		
(i) Borrowings	48.31	93.17
(ii) Lease Liabilities	1.22	1.60
(iii) Other Financial Liabilities	0.26	0.26
Provisions	5.89	4.33
Deferred Tax Liabilities (net)	93.96	73.16
<b>Current liabilities</b>	<b>1,241.67</b>	<b>1,407.08</b>
Financial liabilities		
(i) Borrowings	787.89	485.21
(ii) Trade Payables	341.04	774.28
(iii) Lease Liabilities	0.57	1.89
(iv) Derivatives	0.11	11.30
(v) Other Financial Liabilities	29.32	63.05
Other Current Liabilities	82.57	69.74
Provisions	0.13	1.61
Current tax liabilities (net)	0.04	-
<b>TOTAL</b>	<b>3,606.91</b>	<b>3,383.38</b>

# Consolidated Balance Sheet



Particulars (in Rs. Crs.)	Mar 23	Mar'22
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>1,793.04</b>	<b>1,785.70</b>
Property, Plant and Equipment	1,488.13	1514.04
Capital work-in-progress	93.53	76.55
Right of use Assets	26.36	30.82
Intangible Assets	0.66	0.67
Financial Assets		
(i) Investments	131.91	113.32
(ii) Trade Receivables	10.08	10.04
(iii) Loans	1.00	1.00
(iv) Other Financial Assets	21.77	19.22
Non-Current Tax Assets (net)	7.37	7.37
Other Non-Current Assets	12.23	12.67
<b>Current Assets</b>	<b>1,885.09</b>	<b>1,668.13</b>
Inventories	544.22	771.51
Financial Assets		
(i) Trade Receivables	504.89	505.03
(ii) Cash and Cash Equivalents	207.80	173.38
(iii) Bank Balances other than (iii) above	417.00	91.63
(iv) Loans	1.66	2.26
(v) Other Financial Assets	24.76	12.57
Other Current Assets	184.76	111.75
<b>TOTAL</b>	<b>3,678.13</b>	<b>3,453.83</b>

Particulars (in Rs. Crs.)	Mar'23	Mar'22
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>2,277.69</b>	<b>1,864.95</b>
Equity Share Capital	43.27	41.90
Other Equity	2,237.23	1,825.74
<b>Total Equity attributable to the equity holders of the Co.</b>	<b>2,280.50</b>	<b>1,867.64</b>
Non-Controlling Interest	-2.81	-2.69
<b>Non-current liabilities</b>	<b>152.84</b>	<b>176.51</b>
Financial Liabilities		
(i) Borrowings	48.31	93.17
(ii) Lease Liabilities	4.42	5.59
(iii) Other Financial Liabilities	0.26	0.26
Provisions	5.89	4.33
Deferred Tax Liabilities (net)	93.96	73.16
<b>Current liabilities</b>	<b>1,247.60</b>	<b>1,412.37</b>
Financial liabilities		
(i) Borrowings	787.89	485.21
(ii) Trade Payables	345.58	778.59
(iii) Lease Liabilities	1.51	2.82
(iv) Derivatives	0.11	11.30
(v) Other Financial Liabilities	29.37	63.09
Other Current Liabilities	82.57	69.74
Provisions	0.13	1.61
Current Tax Liabilities	0.44	0.01
<b>TOTAL</b>	<b>3,678.13</b>	<b>3,453.83</b>

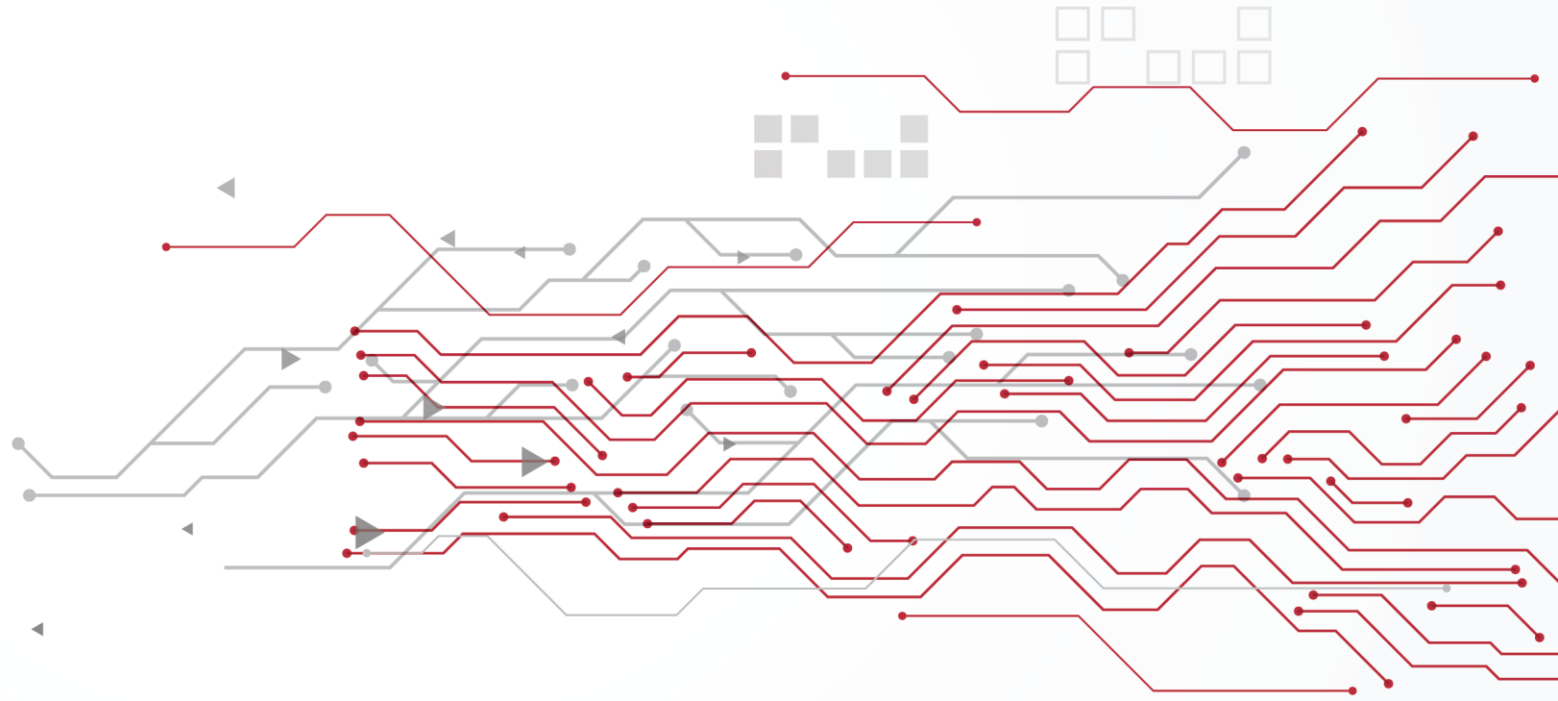
# Cash Flow Statement



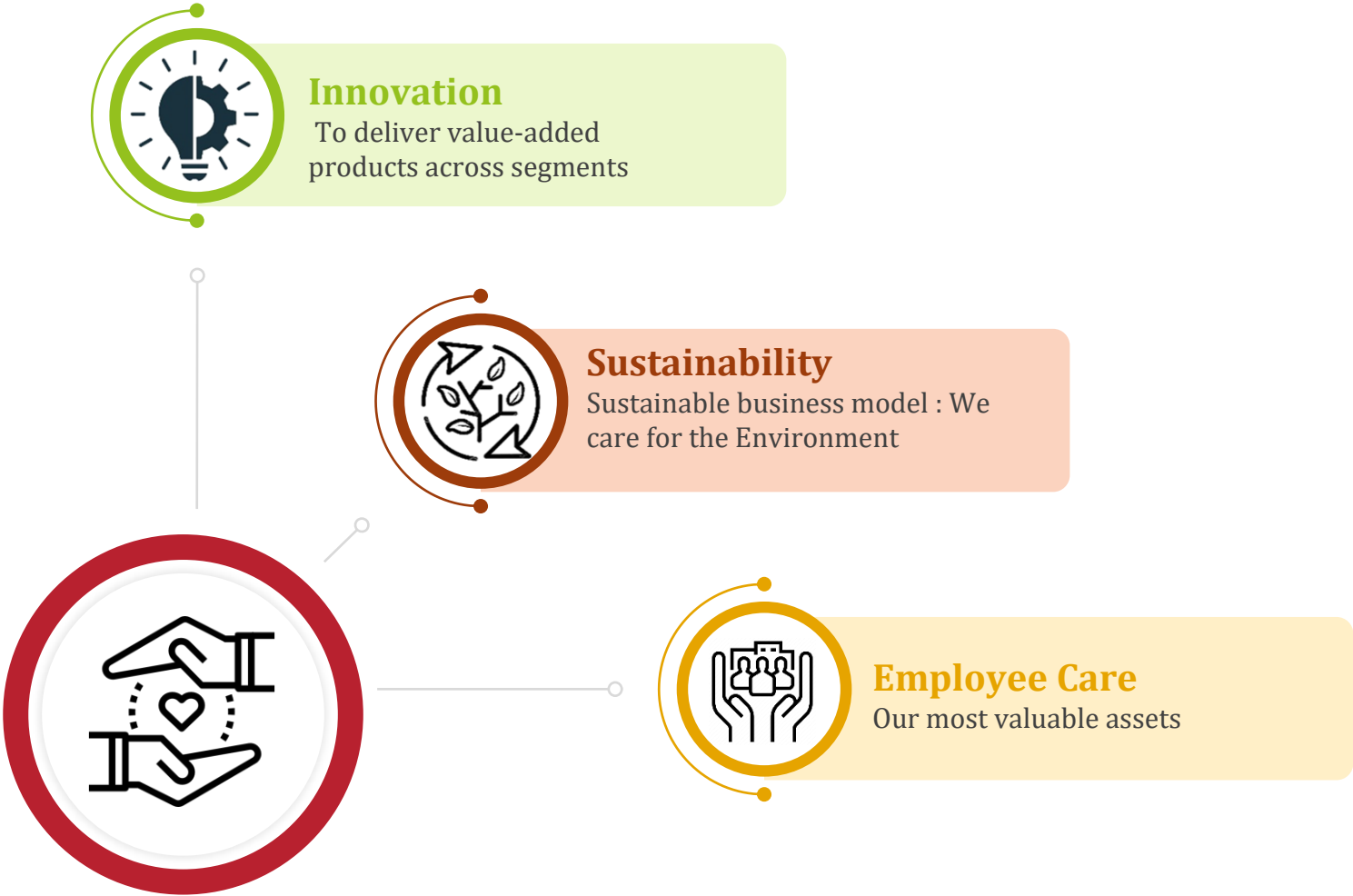
Particulars (Rs. Crs.)	Standalone		Consolidated	
	Mar-23	Mar-22	Mar-23	Mar-22
<b>Profit Before Tax</b>	<b>271.81</b>	<b>79.47</b>	<b>280.25</b>	<b>53.47</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	<b>103.69</b>	<b>98.8</b>	<b>98.96</b>	<b>124.86</b>
Operating profit before working capital changes	375.5	178.27	379.21	178.33
Changes in working capital	<b>-274.82</b>	<b>168.89</b>	<b>-277.83</b>	<b>169.8</b>
<b>Cash generated from/ (used in) Operations</b>	<b>100.68</b>	<b>347.16</b>	<b>101.38</b>	<b>348.13</b>
Direct taxes paid (net of refund)	<b>-47.41</b>	<b>-17.26</b>	<b>-47.41</b>	<b>-17.26</b>
<b>Net Cash generated from/ (used in) operating activities (A)</b>	<b>53.27</b>	<b>329.9</b>	<b>53.97</b>	<b>330.87</b>
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>-396.61</b>	<b>-28.23</b>	<b>-396.67</b>	<b>-28.23</b>
<b>Net Cash generated from/ (used in) financing activities( C)</b>	<b>378.09</b>	<b>-180.66</b>	<b>377.11</b>	<b>-181.98</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>34.75</b>	<b>121.01</b>	<b>34.41</b>	<b>120.66</b>

# Business Overview

Integrated Business Model



# Our Ethos - “ We Care, We Innovate”



# Strong Research & Development



01 World Class Laboratory

02 An Innovation Mindset

03 Continuous R&D

04 Techno-Commercial Team

05 Global Knowledge Bank

New brands introduced with multiple grades catering to different application segments of Speciality Carbon Black

---

Continuous working on reducing energy consumption in certain processes

---

Focusing on new product development and innovation especially in lithium-ion battery material space

# Current Product Portfolio



## Coal Tar Pitch

Largest Indian player



## Carbon Black

3<sup>rd</sup> Largest player in India



## Speciality Carbon Black

Largest Indian Player



## Refined Naphthalene

Largest Indian Player



## Battery Material

Largest Indian player



## SNF

Dominant player in India



## Speciality Oils

Niche segments in India and internationally



## Power

Green Power from In-house process gas



# Applications across Industries



Paints, Plastic & Fibre



Graphite Electrodes



Anti Corrosive Material



Defence



Construction Chemical



Aluminium



Lithium - Ion Batteries



Infrastructure



Rubber Industries



Wood Preservative Oils



Power



Specialized Products



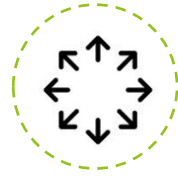
# Marquee Clients across Industries



## Unparalleled access to growth opportunities



High Value  
Product  
Pipeline



Right Capacity



Strong  
Clientele



Product  
Leadership



Strong R&D



Strategic  
Location



Diversified  
End Markets



Global  
Management  
Team



Cutting Edge  
Technologies

Transformation Unfolds

Addressing the needs of critical raw material requirements of Lithium-Ion Batteries



**Thank You**

---

Company :

---

**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

Mr. Somesh Satnalika  
EVP - CTD & Strategy

Email: [ssatnalika@himadri.com](mailto:ssatnalika@himadri.com)

[www.himadri.com](http://www.himadri.com)

---

Investor Relations Advisors :

---



Ms. Payal Dave : +91 9819916314  
[payal.dave@linkintime.co.in](mailto:payal.dave@linkintime.co.in)

Ms. Rasika Sawant: +91 9594457518  
[rasika.sawant@linkintime.co.in](mailto:rasika.sawant@linkintime.co.in)

[www.orientcap.com](http://www.orientcap.com)

---