



Himadri

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<b>Ref: Listing Code: 500184 (Equity)</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
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**Sub: Investor Presentation - Revised**

Dear Sir,

We are enclosing herewith revised Investors Presentation.

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,

For Himadri Speciality Chemical Ltd

Monika Suresh  
Company Secretary  
ACS: 29322

**Himadri Speciality Chemical Ltd**

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756  
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India  
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India  
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# Himadri Speciality Chemical Ltd

INVESTOR PRESENTATION

Q3FY21

# OPTIMISM

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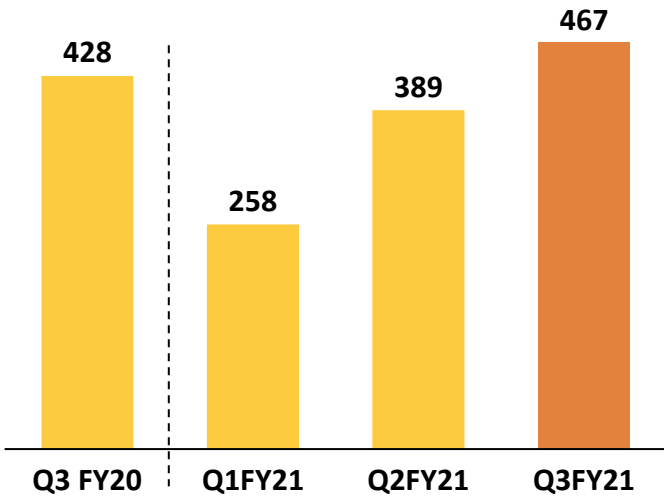
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# Standalone Performance Highlights

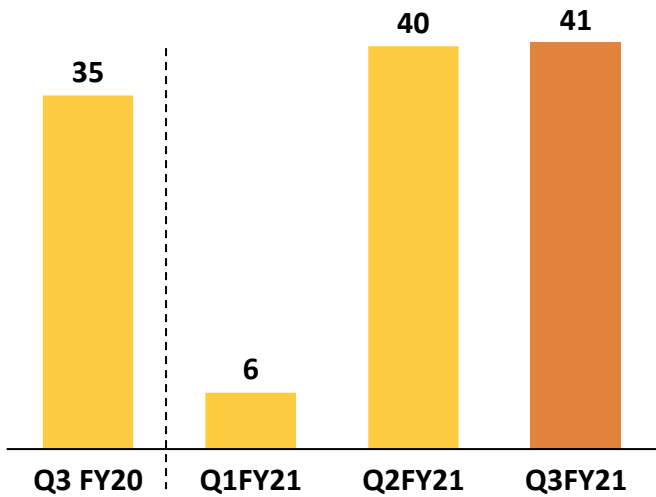
Steady Sequential Performance

Revenue (Rs. In Crs)



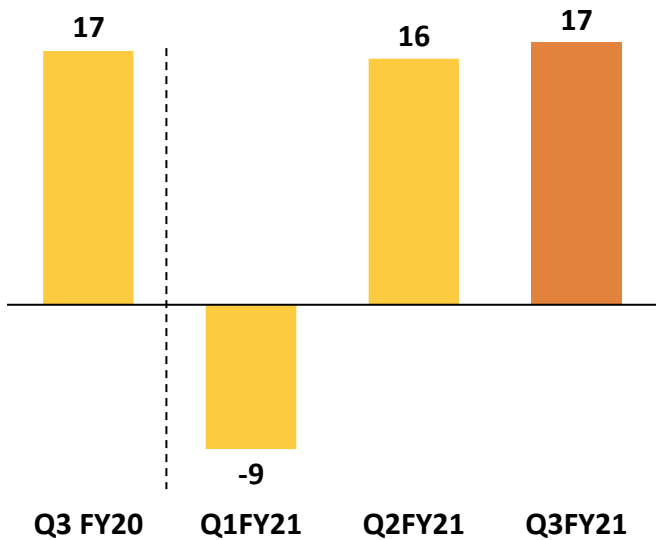
Production is ramping up and operating levels are improving

EBITDA (Rs. In Crs)



Realisations change in accordance with raw material cost

PAT (Rs. In Crs)

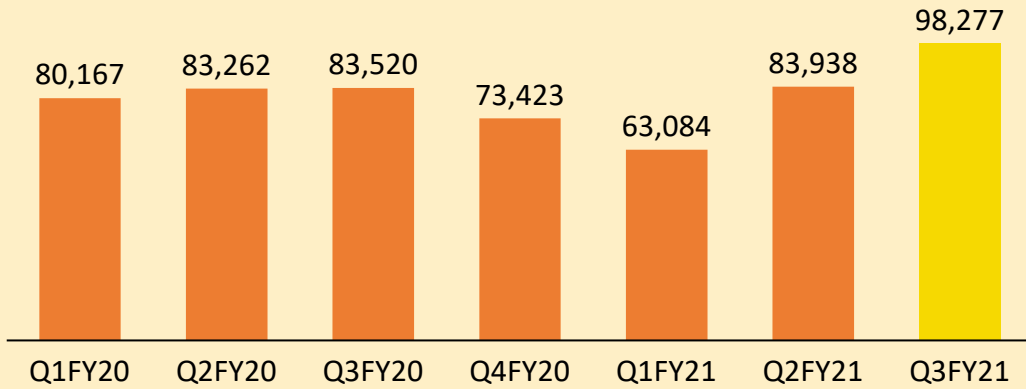


Despite the Raw material price volatility, profitability has been maintained

# Other Key Highlights

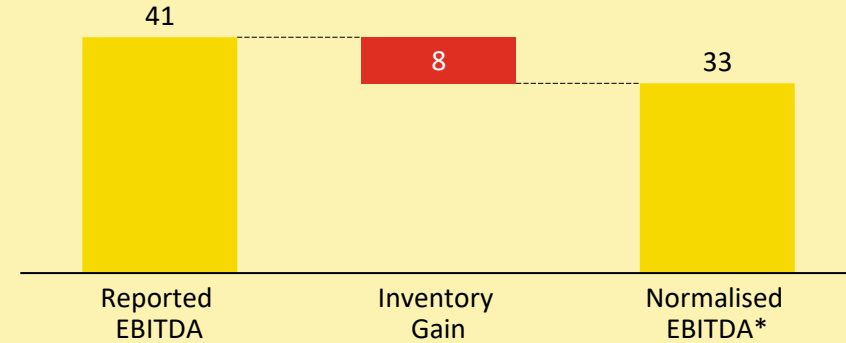
## Sales Volume (MT)

Volumes across businesses have steadied due to improved business environment

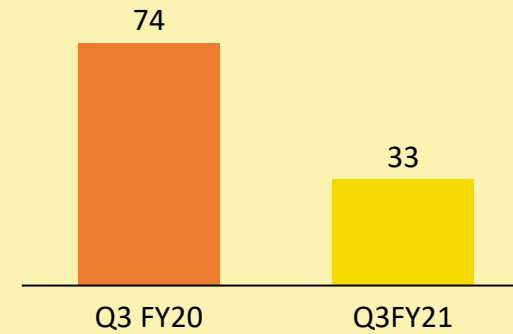


On Standalone basis

## EBITDA for Q3FY21 (Rs. In Crs)



## Normalized EBITDA\* (Rs. In Crs)



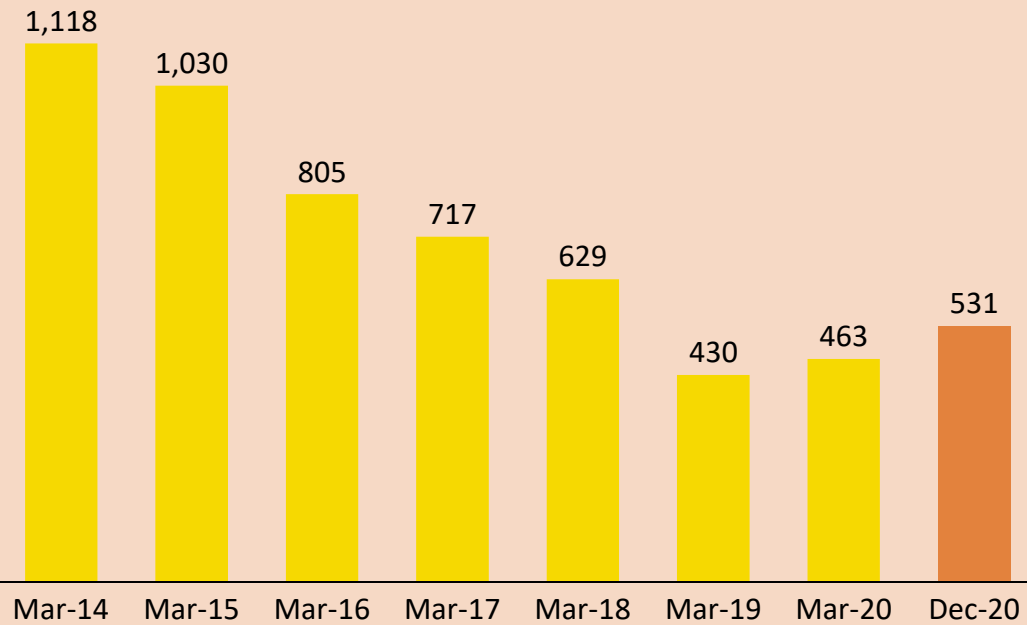
\* Normalized for One-offs like inventory write downs/losses & charging of advances/receivables to P&L

# Debt at Comfortable level

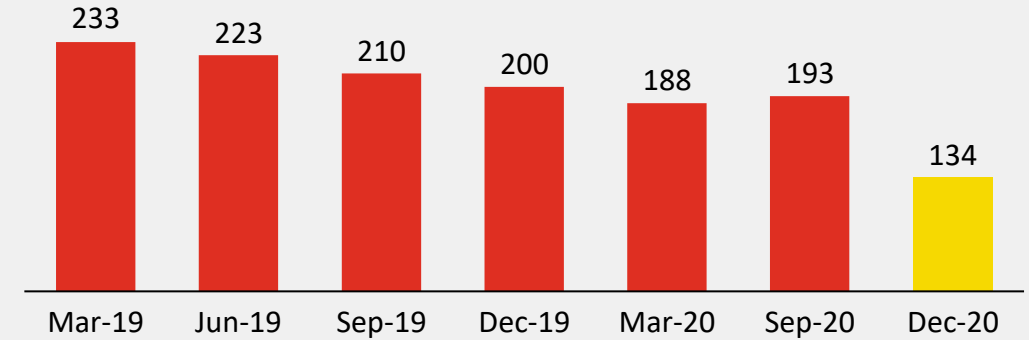
## Net Debt

Robust Balance Sheet and Financial flexibility

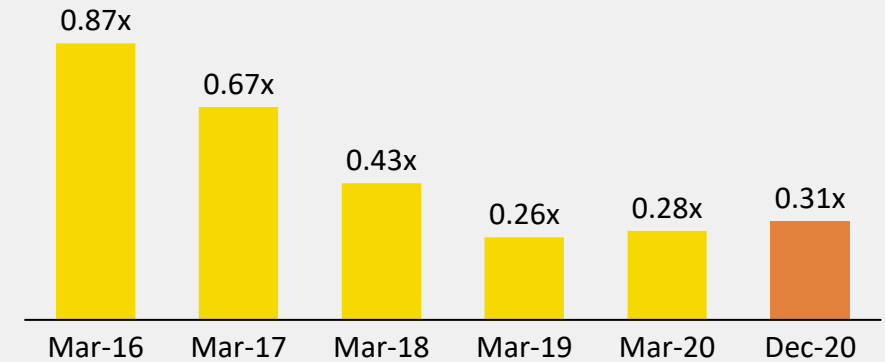
Rs. in Crs



## Long Term Borrowings



## Net Debt / Equity



On Standalone basis

# Standalone Profit & Loss



Particulars (In Rs. Crs)	Q3FY21	Q3FY20	Y-o-Y (%)	Q2FY21	Q-o-Q	9MFY21	9MFY20	Y-o-Y (%)
Revenue from Operations	466.81	428.26	9%	389.24	20%	1,113.92	1,439.13	
Cost of Materials Consumed	339.70	318.18		277.64		809.64	975.72	
<b>Gross Profit</b>	<b>127.11</b>	<b>110.08</b>	<b>15%</b>	<b>111.60</b>	<b>14%</b>	<b>304.28</b>	<b>463.41</b>	
Employee Cost	18.68	18.19		18.65		55.85	54.45	
Other Expenses	67.67	56.45		52.57		161.66	159.25	
<b>Reported EBITDA</b>	<b>40.76</b>	<b>35.44</b>	<b>15%</b>	<b>40.38</b>	<b>1%</b>	<b>86.77</b>	<b>249.71</b>	
Other Income	1.63	2.39		2.91		5.91	6.50	
Foreign Exchange Fluctuation Loss/(Gain)	(2.61)	(0.38)		(2.31)		(6.18)	(3.22)	
Depreciation and Amortization Expense	11.01	8.72		11.09		32.96	25.10	
<b>EBIT</b>	<b>33.99</b>	<b>29.49</b>	<b>15%</b>	<b>34.51</b>	<b>-2%</b>	<b>65.90</b>	<b>234.33</b>	
Finance Cost	6.72	11.55		8.95		26.15	40.91	
Exceptional Item Gain / (Loss)	-	-		-		-	-	
<b>Profit before Tax</b>	<b>27.27</b>	<b>17.94</b>		<b>25.56</b>		<b>39.75</b>	<b>193.42</b>	
Tax	10.01	1.24		9.38		15.80	50.82	
<b>PAT</b>	<b>17.26</b>	<b>16.70</b>	<b>3%</b>	<b>16.18</b>	<b>7%</b>	<b>23.95</b>	<b>142.60</b>	

Performance is not comparable with same period last year as Q1FY21 performance was impacted due to lockdown

# Consolidated Profit & Loss

Particulars (In Rs. Crs)	Q3FY21	Q3FY20	Y-o-Y (%)	Q2FY21	Q-o-Q	9MFY21	9MFY20	Y-o-Y (%)
<b>Net Revenue From Operations</b>	<b>466.81</b>	<b>429.73</b>	<b>9%</b>	<b>389.24</b>	<b>20%</b>	<b>1,113.92</b>	<b>1,441.39</b>	
Cost of Materials Consumed	339.28	318.85		271.69		805.07	975.81	
<b>Gross Profit</b>	<b>127.53</b>	<b>110.88</b>	<b>15%</b>	<b>117.55</b>	<b>8%</b>	<b>308.85</b>	<b>465.58</b>	
Employee Benefits Expense	18.84	18.48		18.80		56.32	55.24	
Other Expenses	67.90	57.27		53.01		162.78	161.85	
<b>EBITDA</b>	<b>40.79</b>	<b>35.13</b>	<b>16%</b>	<b>45.74</b>	<b>-11%</b>	<b>89.75</b>	<b>248.49</b>	
Other Income	1.62	1.44		2.91		5.90	3.63	
Foreign Exchange Fluctuation Loss/(Gain)	(2.51)	(1.46)		(2.20)		(5.97)	(1.23)	
Depreciation and Amortization Expense	11.72	9.37		11.78		35.03	26.99	
<b>EBIT</b>	<b>33.20</b>	<b>28.66</b>	<b>16%</b>	<b>39.07</b>	<b>-15%</b>	<b>66.59</b>	<b>226.36</b>	
Finance Costs	6.77	11.64		9.03		26.33	41.17	
<b>Profit / (Loss) Before Tax</b>	<b>26.43</b>	<b>17.02</b>		<b>30.04</b>		<b>40.26</b>	<b>185.19</b>	
Tax Expenses	10.01	1.22		9.38		15.80	50.81	
<b>Profit / (Loss) for the year</b>	<b>16.42</b>	<b>15.80</b>	<b>4%</b>	<b>20.66</b>	<b>-21%</b>	<b>24.46</b>	<b>134.38</b>	
Other Comprehensive Income	-8.93	-24.67		20.30		20.57	-68.28	
<b>Total Comprehensive Income for the year</b>	<b>7.49</b>	<b>-8.87</b>		<b>40.96</b>		<b>45.03</b>	<b>66.10</b>	

Performance is not comparable with same period last year as Q1FY21 performance was impacted due to lockdown



# Credit Rating Reaffirmed

Long Term Bank  
Facilities

**₹ 143.36 Crores**

**CARE AA- ; Negative**

(Double A minus; Outlook:  
Negative)

**₹ 52.86 Crores**

**ICRA AA- ; Negative**

(Double A minus; Outlook:  
Negative)

**Reaffirmed**

Long Term Bank /Short  
Term Bank Facilities

**₹ 1,625 Crores**

**CARE AA- ; Negative /  
CARE A1+**

(Double A minus; Outlook:  
Negative/ A One Plus)

**₹ 1,423 Crores**

**ICRA AA- ; Negative/ ICRA  
A1+**

(Double A minus; Outlook:  
Negative/ A one plus)

**Reaffirmed**

Commercial Paper

**₹ 300 Crores**

**CARE A1+**

(A one plus)

**₹ 300 Crores**

**ICRA A1+**

(A one plus)

**Reaffirmed**

**01** Vertically integrated leading Carbon Corporation

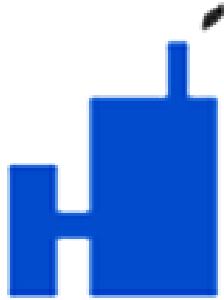
**02** Portfolio Transformation

**03** Strong Research & Development

**04** Future Strategy

# Most Integrated Speciality Carbon Corporation Globally

2010



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



2020



- » Aluminium Grade Pitch
- » Graphite Grade Binder Pitch
- » Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch
- » Advance Carbon Material for Lithium- ion Batteries
- » Special Pitch
- » Naphthalene
- » Refined Naphthalene
- » Light Creosote Oils

- » Heavy Creosote Oils
- » Anthracene Oil/Carbon Black Oil/ CT Oil
- » SNF
- » PCE
- » Carbon Black
- » Speciality Carbon Black
- » Himcoat enamel
- » Himcoat Primer-B
- » Himtape
- » Himwrap

# Portfolio Transformation

*Most Integrated*

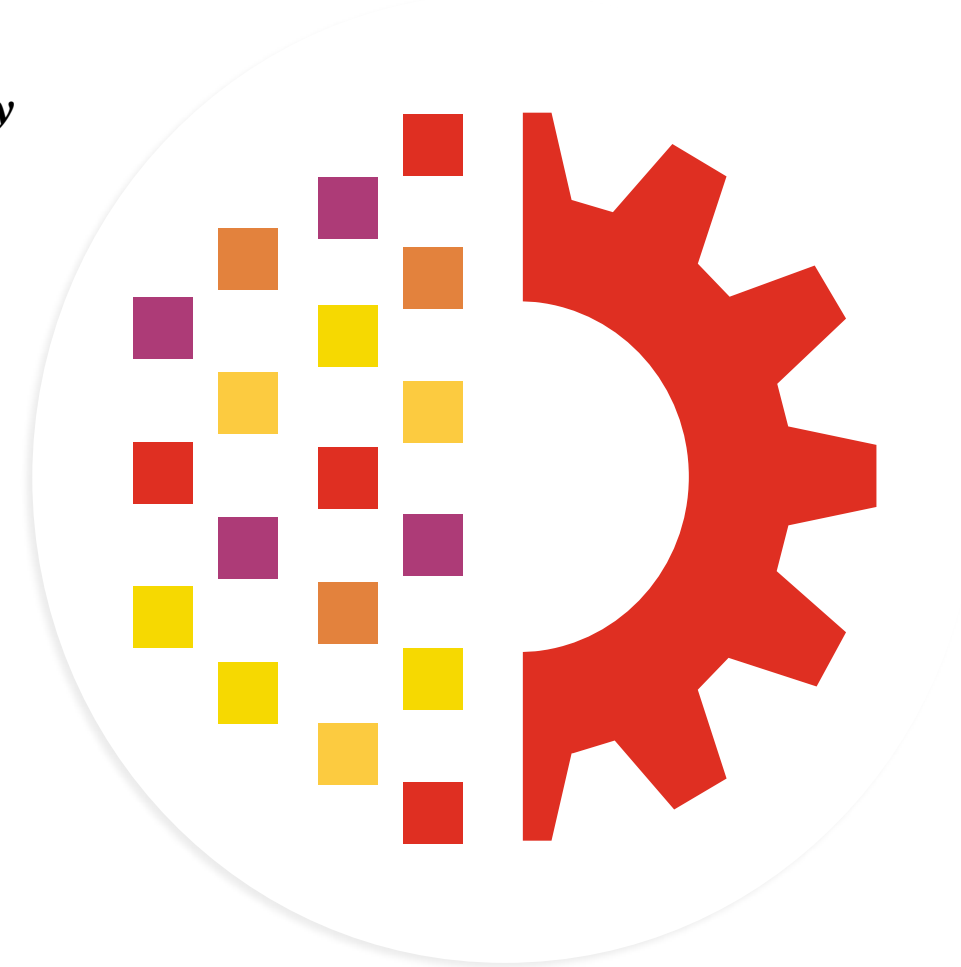
*Speciality Carbon Corporation Globally*

From  
Carbon Black  
to  
Speciality Carbon  
Black

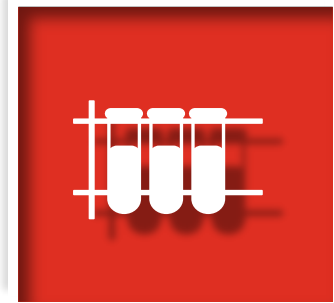
From  
Coal Tar  
to  
Advance Carbon  
Material

From  
Naphthalene  
To  
Sulphonated  
Naphthalene  
Formaldehyde

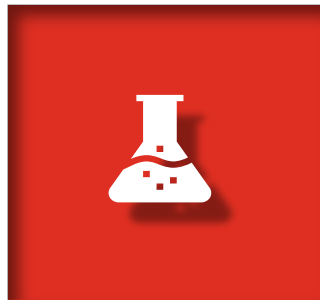
*Transformation towards  
High Value Products*



# Strong Research & Development



**World Class  
Laboratory**



**Techno-  
Commercial  
Team**

**An  
Innovation  
Mindset**



**Large  
Knowledge  
Bank**



**Continuous  
R&D**

**4**  
New brands introduced with multiple grades catering to different application segments of Speciality Carbon Black

**7%**  
Reduction in energy consumption in certain processes

**11%**  
Increased productivity of certain grades through debottlenecking

Manufactured speciality chemicals at **'Zero Discharge'** world-class facilities across India



High Value  
Product Pipeline

Right Capacity

Strong Clientele

Product  
Leadership

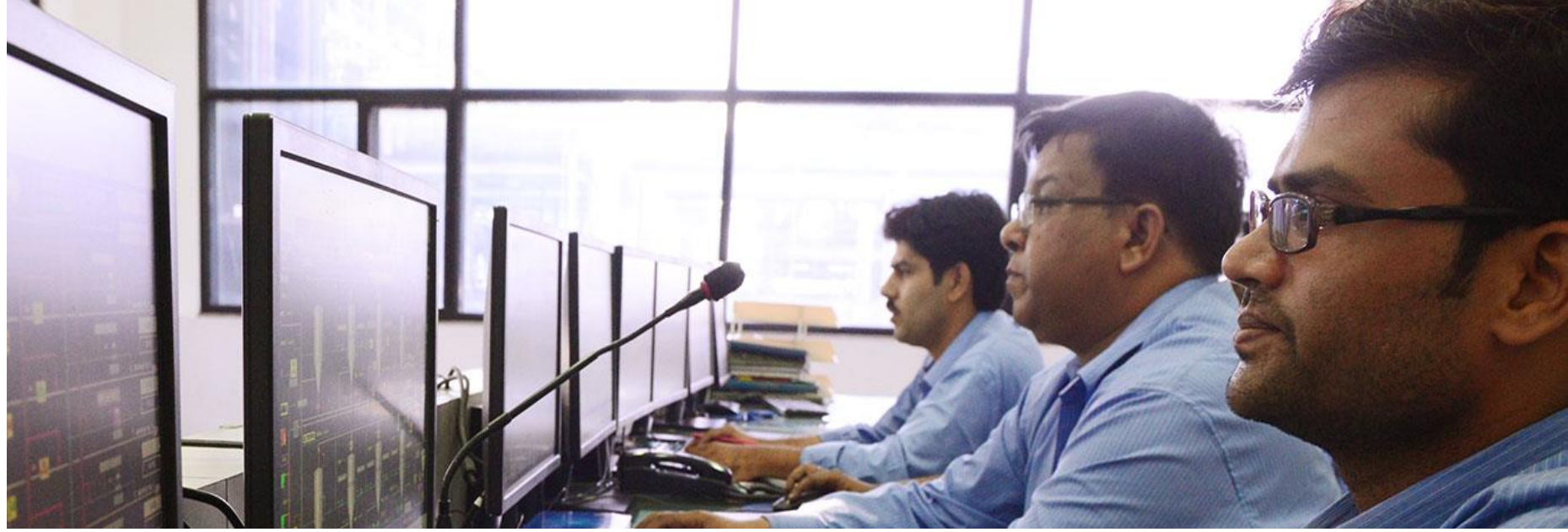
Strong R&D

Strategic  
Location

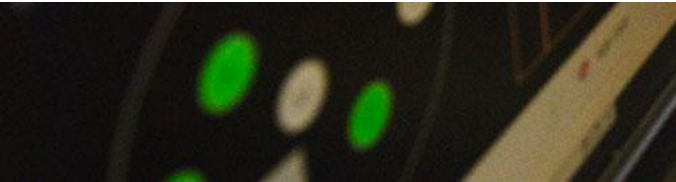
Diversified End  
Markets

Global  
Management  
Team

Cutting Edge  
Technologies



# Financial Performance



# Consolidated Profit & Loss

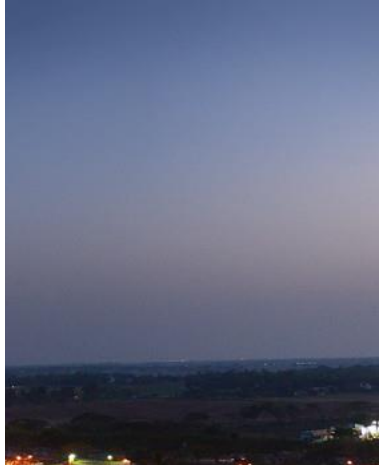
Particulars (In Rs. Crs)	H1 FY21	FY20	FY19	Y-o-Y (%)
<b>Net Revenue From Operations</b>	<b>647.11</b>	<b>1,806</b>	<b>2,422</b>	<b>-25%</b>
Cost of Materials Consumed	465.79	1,224	1,600	
<b>Gross Profit</b>	<b>181.32</b>	<b>582</b>	<b>822</b>	<b>-29%</b>
Employee Benefits Expense	37.48	74	60	
Other Expenses	94.88	213	200	
<b>EBITDA</b>	<b>48.96</b>	<b>294</b>	<b>563</b>	<b>-48%</b>
Other Income	4.28	8	8	
Foreign Exchange Fluctuation Loss/(Gain)	3.46	14	3	
Depreciation and Amortization Expense	23.31	39	34	
<b>EBIT</b>	<b>33.39</b>	<b>249</b>	<b>533</b>	<b>-53%</b>
Finance Costs	19.56	55	71	
<b>Profit / (Loss) Before Tax</b>	<b>13.83</b>	<b>194</b>	<b>462</b>	
Tax Expenses	5.79	-11	138	
<b>Profit / (Loss) for the year</b>	<b>8.04</b>	<b>205</b>	<b>324</b>	<b>-37%</b>
Other Comprehensive Income	29.50	-97	-104	
<b>Total Comprehensive Income for the year</b>	<b>37.54</b>	<b>108</b>	<b>220</b>	



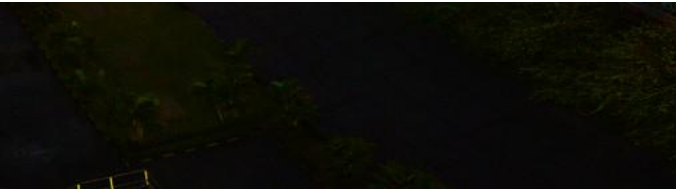
# Consolidated Balance Sheet

Particulars (in Rs. Crs.)	Sep'20	Mar'20
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>1,770</b>	<b>1,725</b>
Property, Plant and Equipment	1,422	1,439
Capital work-in-progress	168	158
Right use of assets	33	34
Intangible Assets	2	2
Financial Assets		
(i) Investments	84	47
(ii) Trade Receivables	8	8
(iii) Loans	22	20
(iv) Other Financial Assets	0	0
Non-Current Tax Assets (net)	10	2
Other Non-Current Assets	22	15
<b>Current Assets</b>	<b>1,011</b>	<b>837</b>
Inventories	360	405
Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	294	300
(iii) Cash and Cash Equivalents	149	42
(iv) Bank Balances other than cash and cash equivalents	50	5
(v) Loans	3	3
(vi) Other Financial Assets	35	6
Other Current Assets	119	76
<b>TOTAL</b>	<b>2,781</b>	<b>2,562</b>

Particulars (in Rs. Crs.)	Sep'20	Mar'20
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>1,772</b>	<b>1,734</b>
Equity Share Capital	42	42
Other Equity	1,730	1,692
Total Equity attributable to the equity holders of the Company	1,772	1,734
Non-Controlling Interest	-1	0
<b>Non-current liabilities</b>	<b>179</b>	<b>86</b>
Financial Liabilities		
(i) Borrowings	104	22
(ii) Derivatives	0	0
(iii) Other Financial Liabilities	7	7
Provisions	4	5
Deferred Tax Liabilities (net)	64	52
<b>Current liabilities</b>	<b>830</b>	<b>742</b>
Financial liabilities		
(i) Borrowings	492	314
(ii) Trade Payables	195	229
(iii) Derivatives	3	2
(iv) Other Financial Liabilities	116	186
Other Current Liabilities	22	10
Provisions	1	1
Current Tax Liabilities (net)	0	0
<b>TOTAL</b>	<b>2,781</b>	<b>2,562</b>



# Business Overview



## Coal Tar Pitch

#1 Producer



## Carbon Black

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



## Naphthalene

Largest Indian Player



## Refined Naphthalene

Largest Indian Player



## Advance Carbon Material

Only Company in India



## SNF

Largest 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

# If You Can Be One Thing, Be Dependable

## CTP Clientele



## CB Clientele



## Others Clientele



# For further information, please contact:

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Company :

**Himadri Speciality Chemical Ltd**

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