



**Ref. No: HSCL / Stock-Ex/2019-20/76**  
**Date: 13 November 2019**

**E-mail: [blsharma@himadri.com](mailto:blsharma@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 BandraKurla Complex, Bandra (E) Mumbai- 400 051
---	---

**Sub: Investor Presentation and Media Release**

Dear Sir(s),

We are enclosing herewith:-

1. Investors presentation
2. Media/Press Release

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,



For Himadri Speciality Chemical Ltd

  
Company Secretary  
FCS: 8148

**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  
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: [www.himadri.com](http://www.himadri.com)



Himadri Speciality Chemical Ltd

INVESTOR PRESENTATION  
Q2 FY20



# Safe Harbor



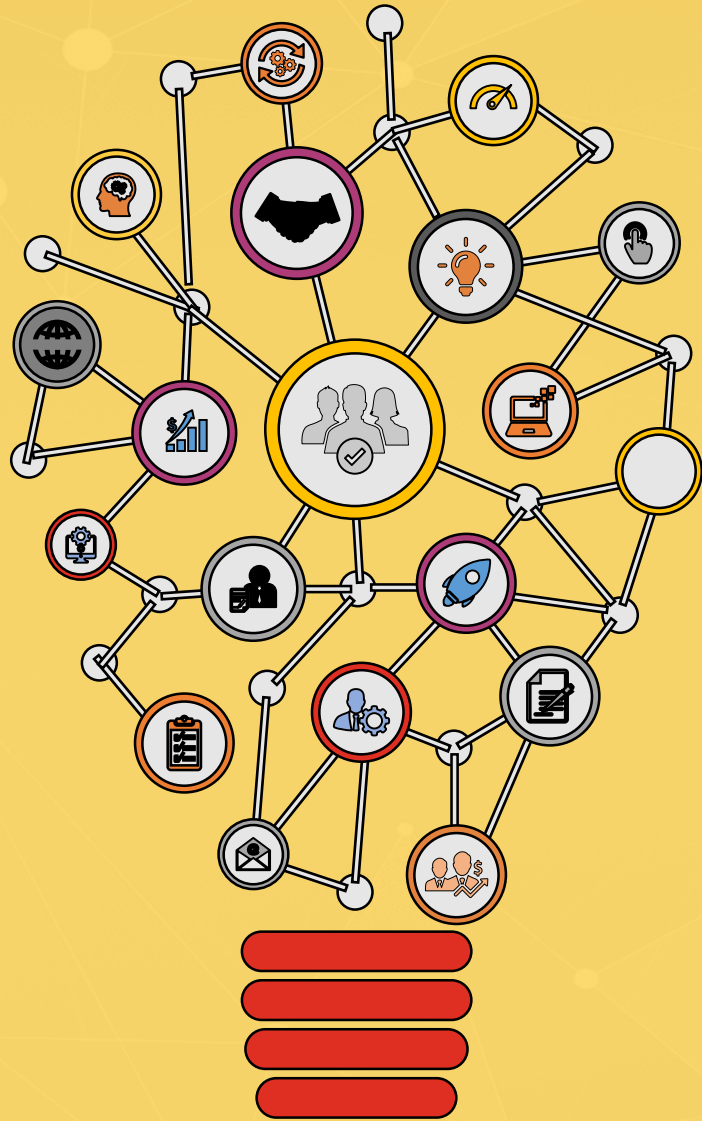
This presentation and the accompanying slides (the “Presentation”), which have been prepared by Himadri Speciality Chemical Ltd (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, 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.

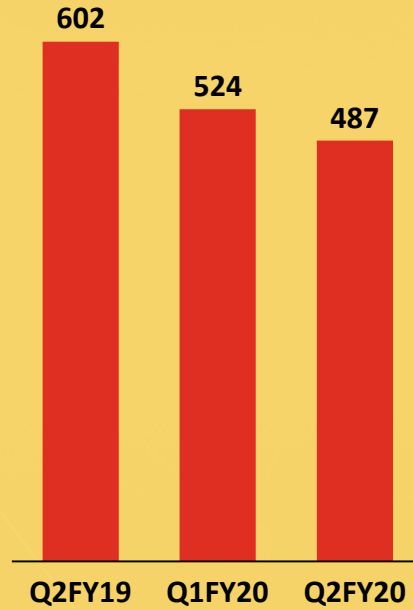
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known 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.

# Standalone Performance Highlights

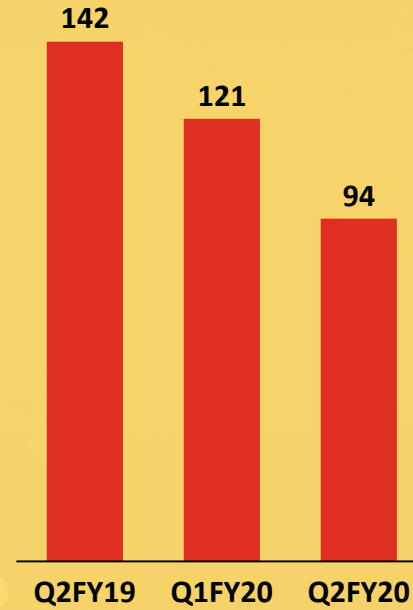
Rs. In Crs



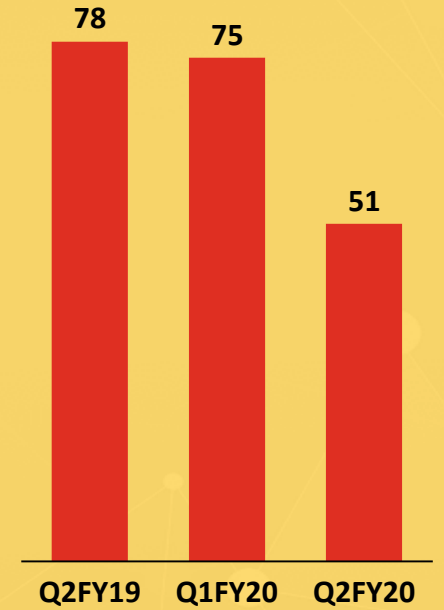
Revenue



EBITDA



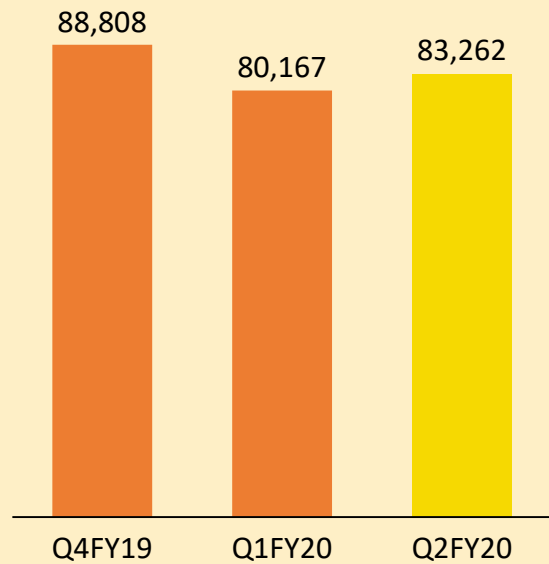
PAT



# Sustainable Volumes

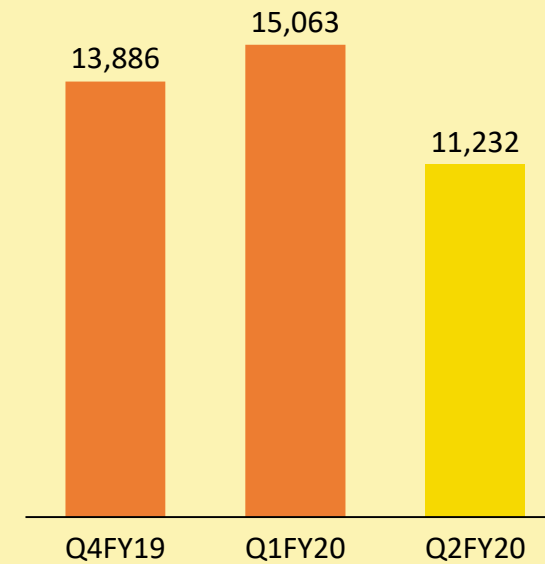
## Sales Volume (MT)

Sales Volume sustainable inspite of the difficult market conditions



## EBITDA/ MT (Rs.)

Largely impacted on account of drop in sales realizations due to slow down

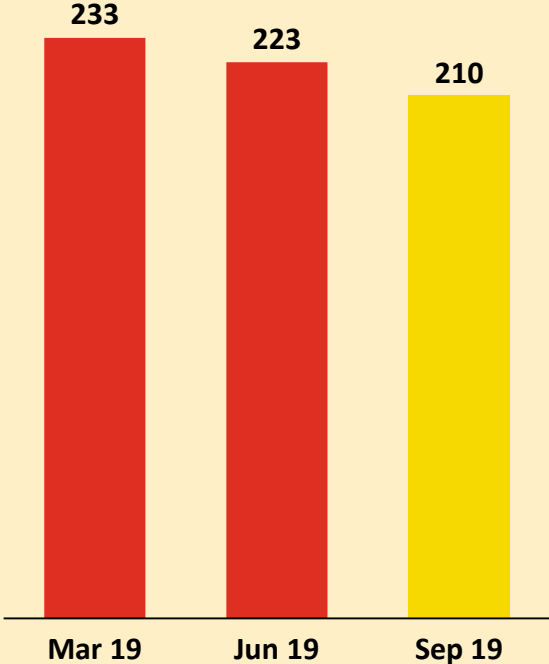


# Strong Balance Sheet

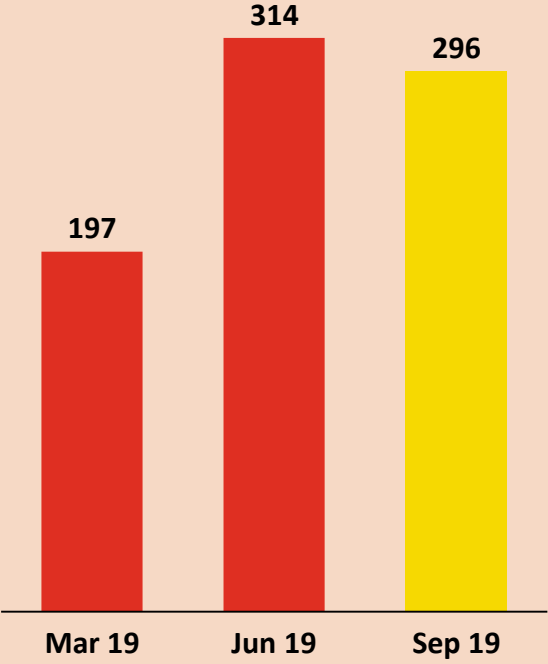


Rs. In Crs.

Long Term Borrowings



Net Working Capital Loan



# Standalone Profit & Loss

Profit and Loss (in Rs. Crs)	Q2FY20	Q2FY19	YoY	Q1FY20	QoQ	H1FY20	H1FY19	YoY
<b>Revenue from Operations</b>	<b>487</b>	<b>602</b>	<b>-19.0%</b>	<b>524</b>	<b>-7.0%</b>	<b>1,011</b>	<b>1,207</b>	<b>-16.2%</b>
Raw Material	321	404		337		658	811	
<b>Gross Profit</b>	<b>166</b>	<b>198</b>	<b>-16.1%</b>	<b>187</b>	<b>-11.1%</b>	<b>353</b>	<b>396</b>	<b>-10.7%</b>
Employee Cost	20	13		17		36	27	
Other Expenses	53	43		50		103	87	
<b>EBITDA</b>	<b>94</b>	<b>142</b>	<b>-34.1%</b>	<b>121</b>	<b>-22.6%</b>	<b>214</b>	<b>282</b>	<b>-24.1%</b>
Depreciation	8	8		8		16	16	
Other Income	2	2		2		4	5	
Foreign Exchange Fluctuation (Gain) / Loss	4	9		-7		-3	10	
<b>EBIT</b>	<b>83</b>	<b>127</b>	<b>-34.6%</b>	<b>122</b>	<b>-31.5%</b>	<b>205</b>	<b>261</b>	<b>-21.6%</b>
Finance Cost	14	18		16		29	36	
Exceptional Item Gain / (Loss)	0	0						
<b>Profit before Tax</b>	<b>69</b>	<b>110</b>	<b>-36.7%</b>	<b>106</b>	<b>-34.4%</b>	<b>175</b>	<b>225</b>	<b>-22.0%</b>
Tax	19	32		31		50	67	
<b>PAT</b>	<b>51</b>	<b>78</b>	<b>-35.1%</b>	<b>75</b>	<b>-33.0%</b>	<b>126</b>	<b>158</b>	<b>-20.2%</b>

# Standalone Balance Sheet

Assets	Sept'19	Mar'19
<b>Non-Current Assets</b>	<b>1,758</b>	<b>1,671</b>
Property, Plant and Equipment	1,087	1,094
Capital work-in-progress	261	126
Right use of assets	1	0
Other Intangible Assets	2	2
Financial Assets		
(i) Investments	178	232
(ii) Trade receivables	8	8
(iii) Loans	89	83
(iv) Other financial assets	0	0
Non-Current tax Assets (net)	1	1
Other non-current Assets	131	125
<b>Current Assets</b>	<b>968</b>	<b>1,119</b>
Inventories	498	539
Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	320	366
(iii) Cash and cash equivalents	23	10
(iv) Bank balances other than (iii) above	4	37
(v) Loans	2	2
(vi) Other financial assets	6	10
Other Current Assets	115	155
<b>Total Assets</b>	<b>2,726</b>	<b>2,790</b>

Equity & Liabilities	Sept'19	Mar'19
<b>EQUITY</b>	<b>1,759</b>	<b>1,681</b>
Equity Share Capital	42	42
Other Equity	1,717	1,639
Non-Controlling Interest	0	0
<b>Non-current liabilities</b>	<b>216</b>	<b>322</b>
Financial liabilities		
(i) Borrowings	79	188
(ii) Derivatives	0	4
(iii) Other financial liabilities	0	0
Provisions	3	3
Deferred tax liabilities (net)	134	127
<b>Current liabilities</b>	<b>751</b>	<b>787</b>
Financial liabilities		
(i) Borrowings	321	242
(ii) Trade Payables	228	411
(iii) Derivatives	3	2
(iv) Other financial liabilities	153	68
Other current liabilities	42	60
Provisions	0	1
Current tax liabilities	4	3
<b>Total Equity &amp; Liabilities</b>	<b>2,726</b>	<b>2,790</b>



## Ready for the next phase...



**Next Phase of Innovation and R&D**



**Next Phase of High-Value Products**



**Next Phase of Earnings**



**Next Phase of Growth**



# Next Phase of Innovation and R&D



**14**

New grades introduced & commercialised in Speciality Carbon Black

**7%**

Reduction in energy consumption in certain processes

**11%**

Increased productivity of certain grades through debottlenecking

# Next Phase of High Value Products

Coal Tar



Advance Carbon  
Material

Carbon Black



Speciality Carbon  
Black

Naphthalene



Sulphonated  
Naphthalene  
Formaldehyde

*Global well-diversified Product portfolio with Strong  
Competitive*



*Most Integrated*

*Speciality Carbon Corporation Globally*

# Expansion in High-Value Products

## Speciality Carbon Black

Focus on Speciality Carbon with High Value-additions & Performance

Set-up of Speciality Carbon Black at West Bengal with an annual capacity of 60,000 MTPA

Increase in demand for specialised applications

Commissioning expected in Dec 2019

## Advance Carbon Material

Advance Carbon Materials project of 20,000 MTPA is progressing well

Commissioning is expected to be in phases starting from H2FY20

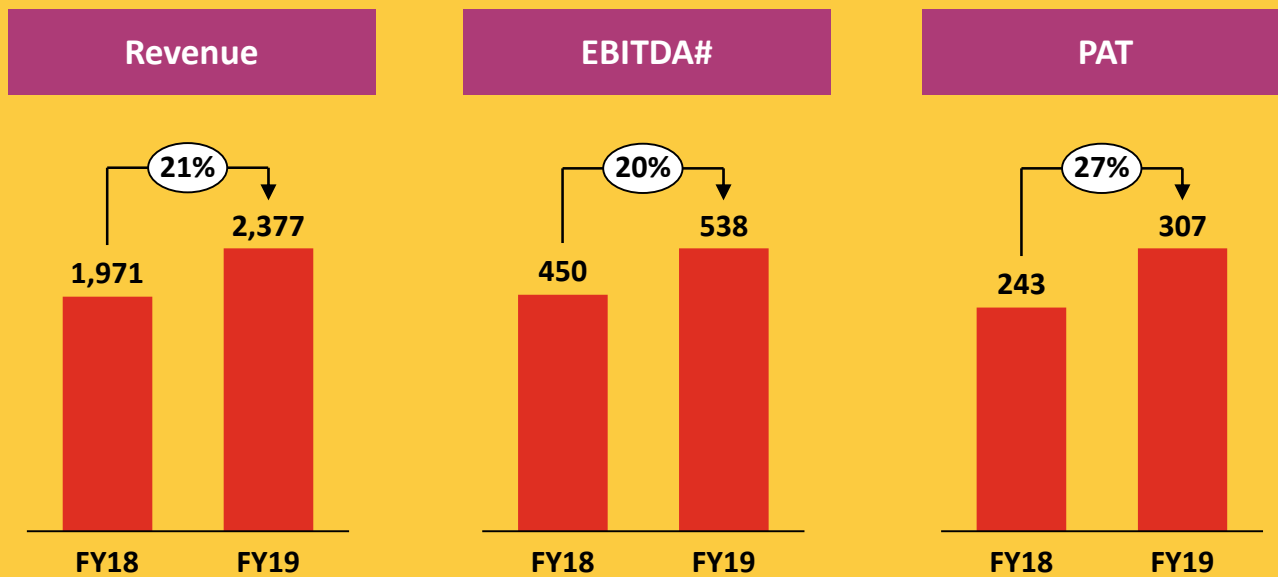
Commissioning is expected to be in Phases

Increase application of lithium-ion batteries in the Sunrise Sectors like Electric Vehicles, Energy storage

Expansion of Advance Carbon Material Production Capacity

# Next Phase of Earnings

## Standalone Performance Rs. In Crs



**Key Milestones**

Revenue Crossed Rs. 2,000 Crores mark

EBITDA# Crossed Rs. 500 Crores mark

PAT Crossed Rs. 300 Crores mark

*#EBITDA excludes FX Fluctuation loss / Gains*

# Priorities for Cash

## NEW CAPACITIES ANNOUNCED



Focus on Speciality Carbon with High Value-additions & Performance

- » Set-up of Speciality Carbon Black at West Bengal with an annual capacity of 60,000 MTPA
- » Commissioning is expected to be in Dec'19

Expansion of Advance Carbon Material Production Capacity

- » Advance Carbon Materials project of 20,000 MTPA is progressing well
- » Commissioning is expected to be in phases starting from H1FY20 over the next 12 months thereon

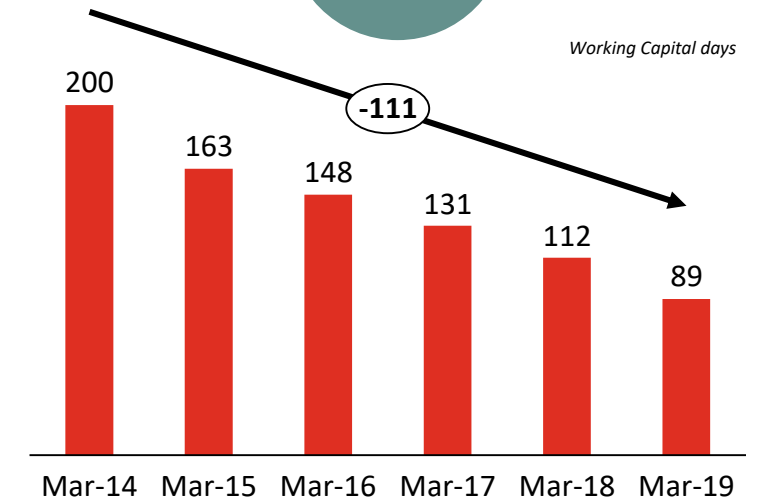
## DEBT REDUCTION



- » Net Debt decreased by INR 688 Crores from INR 1,118 Crs. in FY14 to INR 430 Crs. in FY19 thus leveraging the Balance sheet
- » Net Debt to EBIDTA stands at 0.8x as compared to 6.25x in FY14
- » Net Debt to Equity is down to 0.26 in FY19 from 1.34x in FY14

Provides an excellent platform to continue our Capital disciplined Growth journey

## IMPROVED OPERATING EFFICIENCIES

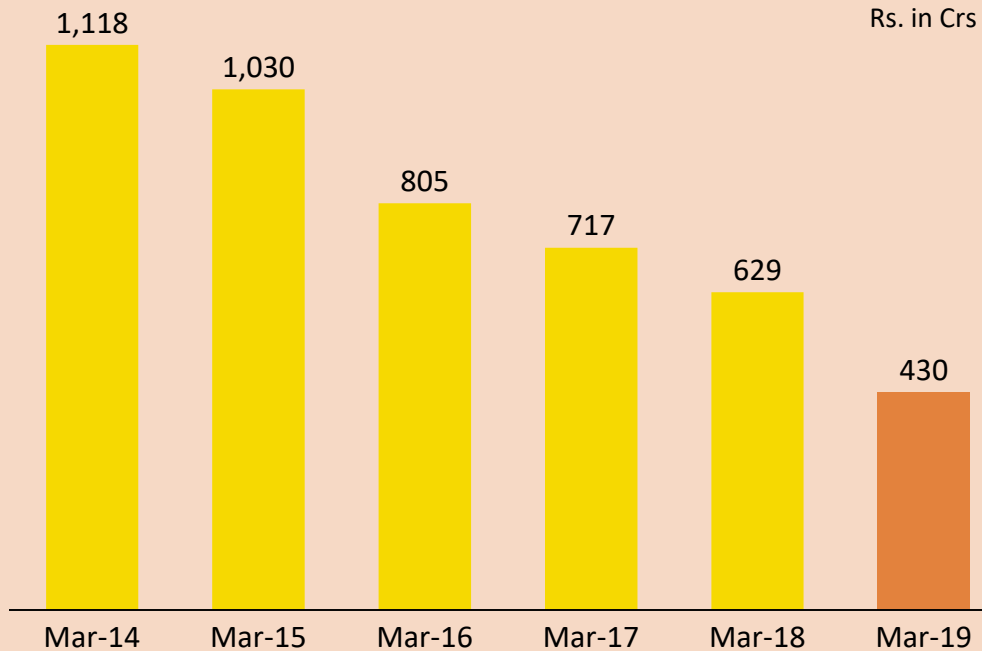


- » Cash generation through intense operational rigor and strict financial discipline led to an improved working capital management

# Balance Sheet Strength & Financial Flexibility

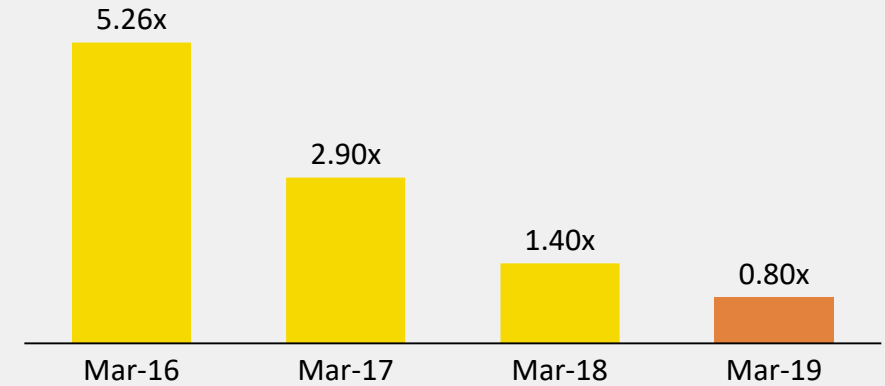
## Net Debt

**Strong Balance Sheet and Sufficient Financial flexibility...**

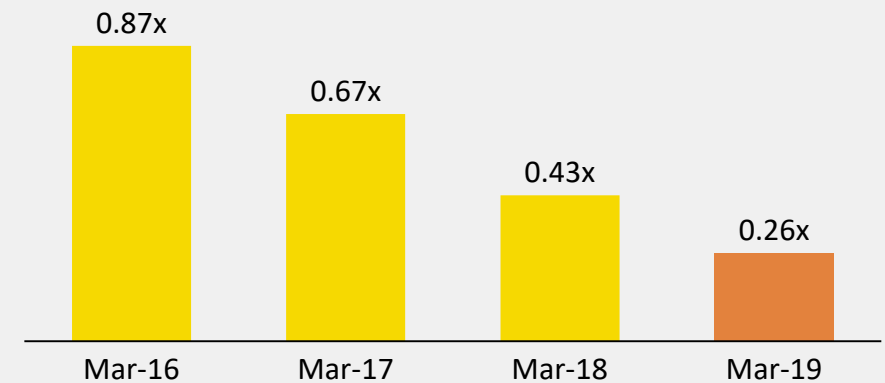


**...provides an excellent platform to continue our Capital disciplined Growth journey**

## Net Debt / EBITDA\*



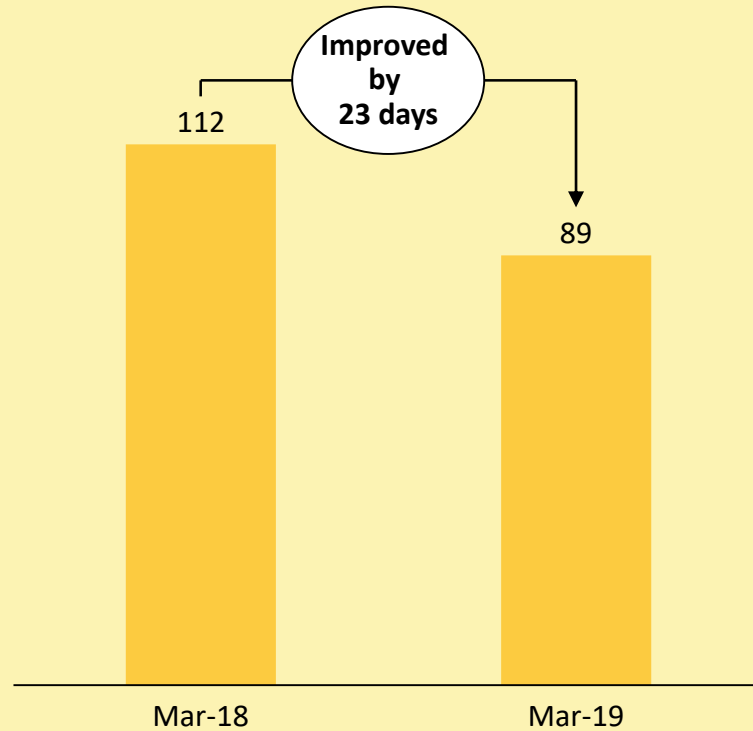
## Net Debt / Equity



\*EBITDA excluding FEF

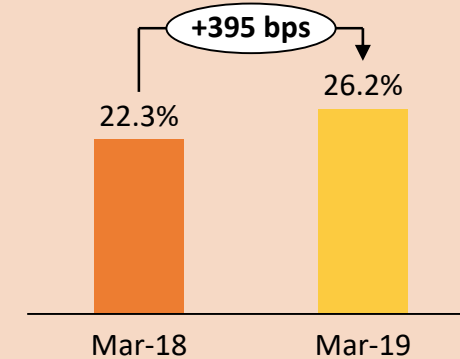
# Operating Efficiency leading to Higher Returns

## Working Capital (No. of days)



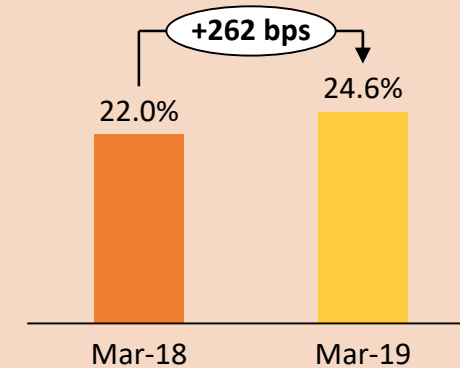
Cash generation through intense operational rigor and strict financial discipline led to an improved working capital management

## ROCE (excl. CWIP) (%)



ROCE (excl. CWIP) = EBIT / (Equity + Total Debt - Cash & Cash Equivalents - CWIP)

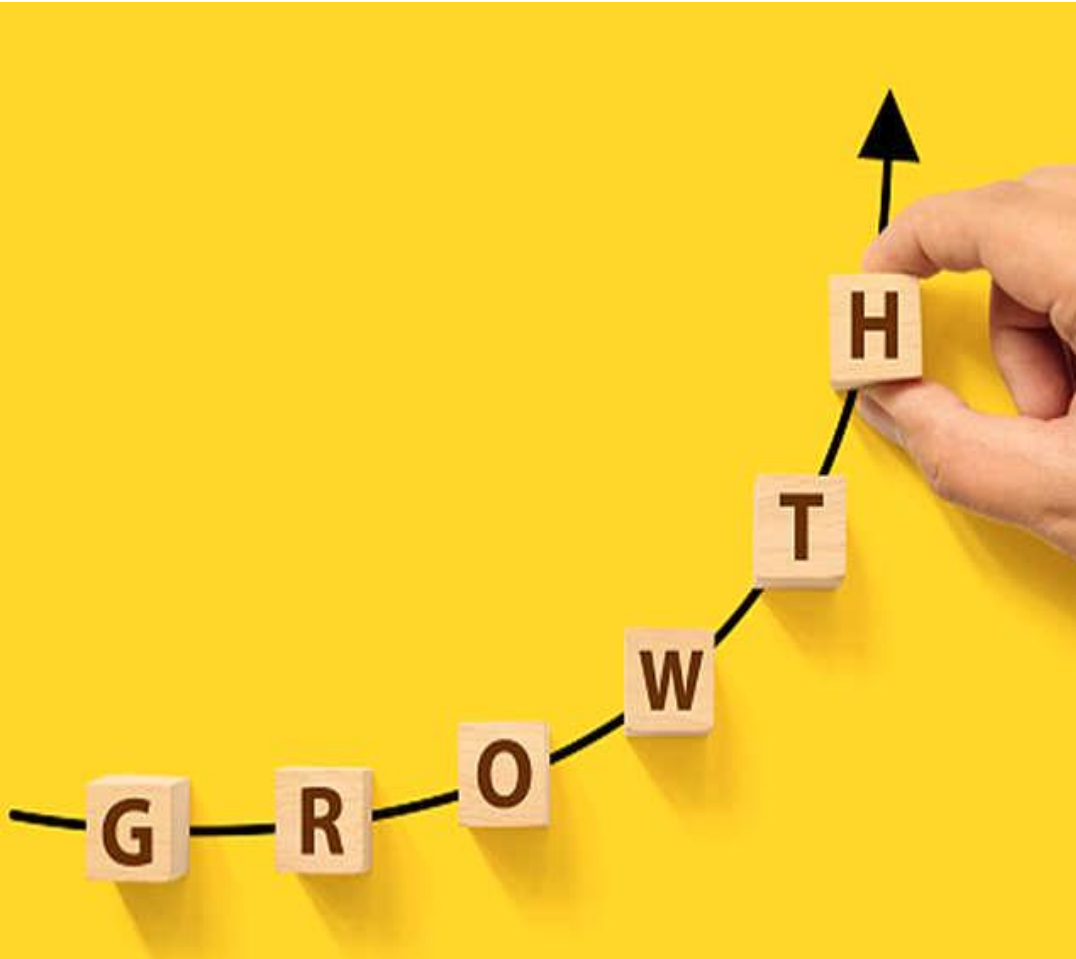
## ROCE (%)



ROCE = EBIT / (Equity + Total Debt - Cash & Cash Equivalents)



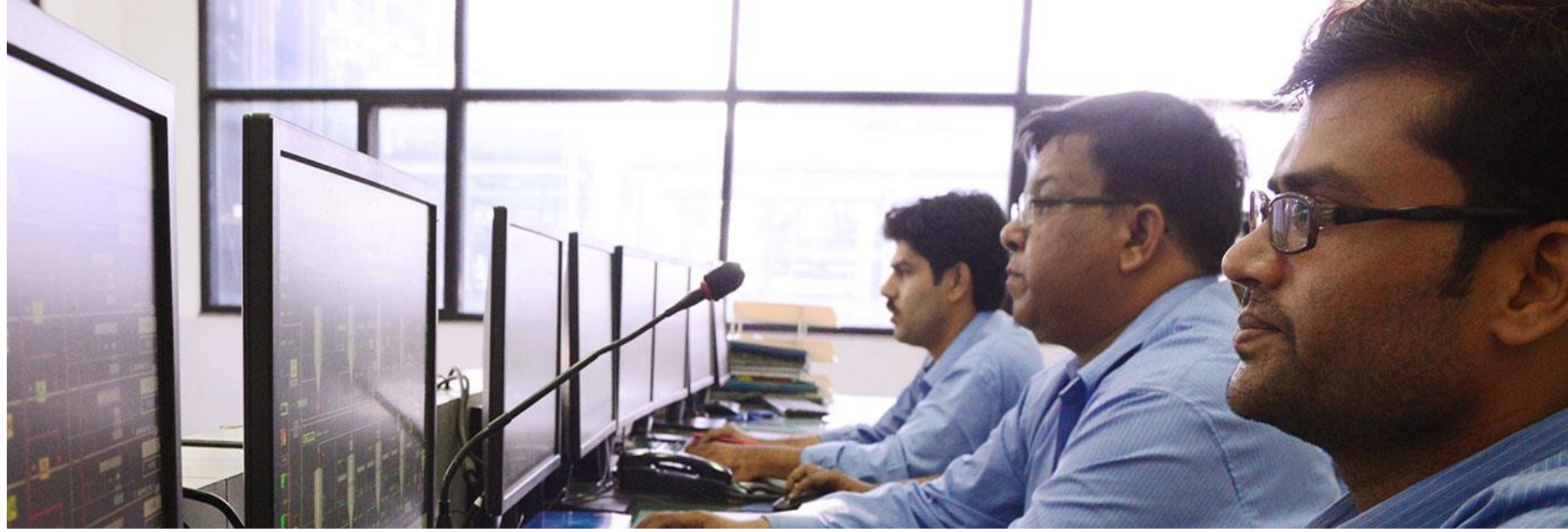
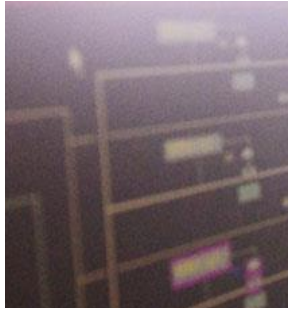
# Next Phase of Growth



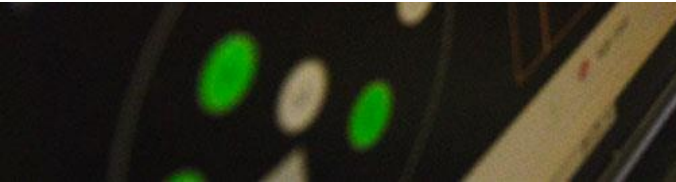
High Value Product Pipeline	Right Capacity	Strong Clientele
Product Leadership	Strong R&D	Strategic Location
Diversified End Markets	Global Management Team	Cutting Edge Technologies

# Strategic Growth Priorities

<b>Coal Tar Pitch</b>	<b>Carbon Black</b>	<b>Advance Carbon Material</b>	<b>SNF</b>
<b>Serving core sectors of economy through Aluminium &amp; Graphite Electrode industries</b>	<b>Focus on Speciality Carbon with High Value-additions &amp; Performance</b>	<b>Increase application of lithium-ion batteries in the Sunrise Sectors like Electric Vehicles, Energy storage</b>	<b>Widen the Product Portfolio by Introducing Newer Variants</b>
<b>Debottlenecking in Coal Tar Distillation Facilities</b>	<b>Increase in demand from Non- Tyre speciality applications</b>	<b>Expansion of Advance Carbon Material Production Capacity</b>	<b>Increase in Infrastructure Construction in India due to rapid urbanization</b>



# Financial Performance



# Consolidated Profit & Loss



Particulars (In Rs. Crs)	H1FY20	FY19	FY18
<b>Net Revenue From Operations</b>	<b>1,012</b>	<b>2,422</b>	<b>2,022</b>
Cost of Materials Consumed	657	1,600	1,365
<b>Gross Profit</b>	<b>355</b>	<b>822</b>	<b>656</b>
Employee Benefits Expense	37	60	48
Other Expenses	105	200	155
<b>EBITDA</b>	<b>213</b>	<b>563</b>	<b>452</b>
Other Income	2	8	5
Foreign Exchange Fluctuation (Loss)/Gain	-	(3)	7
Depreciation and Amortization Expense	17	34	33
<b>EBIT</b>	<b>198</b>	<b>533</b>	<b>431</b>
Finance Costs	30	71	70
<b>Profit / (Loss) Before Tax</b>	<b>168</b>	<b>462</b>	<b>361</b>
Tax Expenses	49	138	113
<b>Profit / (Loss) for the year</b>	<b>119</b>	<b>324</b>	<b>248</b>

# Consolidated Balance Sheet

Assets	Sept'19	Mar'19
<b>Non-Current Assets</b>	<b>1,721</b>	<b>1,637</b>
Property, Plant and Equipment	1,157	1,168
Capital work-in-progress	269	133
Right use of assets	7	0
Other Intangible Assets	2	2
Financial Assets		
(i) Investments	125	179
(ii) Trade receivables	8	8
(iii) Loans	20	20
(iv) Other financial assets	0	0
Non-Current tax Assets (net)	2	2
Other non-current Assets	131	125
<b>Current Assets</b>	<b>1,002</b>	<b>1,151</b>
Inventories	505	543
Financial Assets		
(i) Investments	0	0
(ii) Trade receivables	320	366
(iii) Cash and cash equivalents	26	14
(iv) Bank balances other than (iii) above	4	37
(v) Loans	3	3
(vi) Other financial assets	6	10
Other Current Assets	138	178
<b>Total Assets</b>	<b>2,723</b>	<b>2,788</b>

Equity & Liabilities	Sept'19	Mar'19
<b>EQUITY</b>	<b>1,701</b>	<b>1,632</b>
Equity Share Capital	42	42
Other Equity	1,660	1,590
Non-Controlling Interest	(1)	0
<b>Non-current liabilities</b>	<b>216</b>	<b>322</b>
Financial liabilities		
(i) Borrowings	79	188
(ii) Derivatives	0	4
(iii) Other financial liabilities	0	0
Provisions	3	3
Deferred tax liabilities (net)	134	127
<b>Current liabilities</b>	<b>806</b>	<b>834</b>
Financial liabilities		
(i) Borrowings	321	242
(ii) Trade Payables	261	441
(iii) Derivatives	3	2
(iv) Other financial liabilities	152	67
Other current liabilities	65	78
Provisions	0	1
Current tax liabilities	4	3
<b>Total Equity &amp; Liabilities</b>	<b>2,723</b>	<b>2,788</b>

# Validation through Awards & Recognition 2018

## CII Water Management Award

Winner in Within the Fence Category in CII's Water Management National Competition for Excellence



## Greentech Safety Award

Bestowed with Gold Award for best performance nationally in Chemical sector



## Fortune India The Next 500 Awards 2018

Recognised as 1 among 25 Companies for the Top Wealth Creators over the last three years



## World's 100 Greatest Brands

Received at the Fourth edition of India-UAE Business and Social Forum

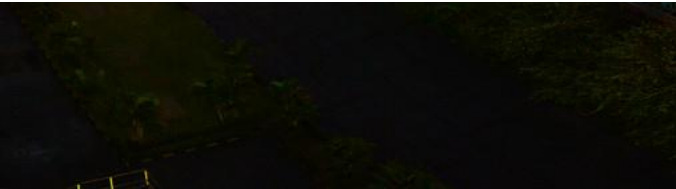
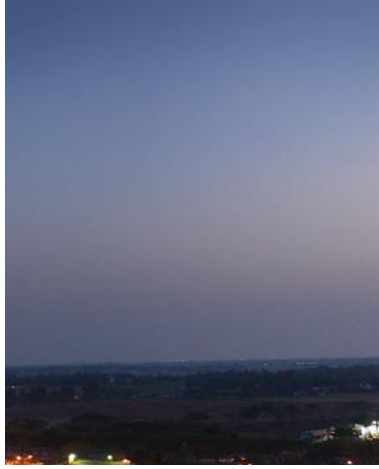
## Asia Pacific Entrepreneurship Award (APEA)

Received the prestigious (APEA) India under the category of Chemical & Plastics Industry by General Vijay Kumar Singh, MOS, External Affairs in New Delhi

## Annual Report Award

Received Gold Award & among Top 100 in International Annual Report Competition by League of American Communications Professionals LLC (LACP)

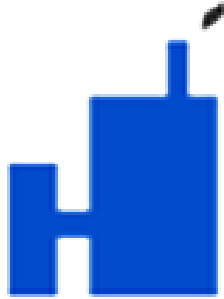




# Business Overview

# Product Development was a Clear Focus

2010



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

2019



- » Aluminium Grade Pitch
- » Graphite Grade Binder Pitch
- » Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch
- » Anode 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

**Evolving with Emerging Business Paradigms**



# Coal Tar Pitch : Critical Input in Downstream Industries

## Anode Material

Used for Li-ion batteries

# Coal Tar Pitch

Graphite Grade Zero  
QI Coal tar  
Impregnating Pitch

In graphite electrode, nipple  
impregnation and UHP grade electrode  
manufacturing

## Graphite Grade Binder Pitch

In Graphite Electrode  
Manufacturing

## Special Pitches

Used by DRDO in long range warhead  
missiles. In carbon composites,  
refractories, carbon paste, paints/ultra-  
marine blue and water proofing among  
others

## Aluminium Grade Pitch

In pre-baked anode and soderberg in aluminium manufacturing

# Speciality Carbon Black : Niche Applications



**Forward Integration** to convert Coal Tar  
Oil into Carbon Black

3<sup>rd</sup> Largest Carbon Black Producer in India with  
**120,000 MTPA**

With **Superior Inhouse Raw  
Material & R&D Capabilities**

launching  
**Speciality Carbon Black** range with  
niche application



Tyre Speciality



Moulded Rubber Goods



Plastic



Fibre



Wires & Cables



Inks & Coatings

# Naphthalene Value Proposition

## Special Grade Naphthalene

Special Grade Naphthalene is formulated to cater customer's niche requirements in dyestuff and dyes intermediates application



## Naphthalene Moth Ball

Moth Balls is made by using superior grade chemical composition and leading-edge techniques in compliance with predefined quality standards for use in natural fragrances

## Sulphonated Naphthalene Formaldehyde (SNF)

SNF is a water soluble Chemical admixtures, improves the concrete mix workability and compressive flexural strength. Mainly used in the construction/infrastructure industry



# SNF : Next Generation products



**SNF – Next Generation Product**  
for the Construction Chemical Industry (Admixture),  
Agro chemicals, Latex, Gypsum

**Largest Indian manufacturer** of  
**SNF** with an installed capacity of  
**68,000 MTPA**

**Highest Purity SNF** manufactured from  
In-house produced Naphthalene

**Penetration of SNF** admixture in concrete  
in India is **less than 10% against a high  
global average**



# High Performance Construction Chemicals



- » **Sulphonated Naphthalene Formaldehyde (SNF)** is a speciality chemical condensate that helps improve concrete mixes by dispersing cement particles for extended workability and reinforcing compressive flexural strength
  - Naphthalene, one of the by product of Coal Tar Distillation is used in-house to manufacture SNF

- » Himadri has emerged as the largest Indian manufacturer of SNF with an installed capacity of **68,000 tonnes per annum**.
- » Although concrete finds mass usage across India, **the penetration of SNF** admixture in concrete is **less than 10%** against a high global average
- » Used in growing Industries like **Construction Chemical Industry (Admixture), Agro chemicals, Latex, Gypsum etc**



# Advance Carbon Material



## Forward Integration

from Coal Tar to  
Advance Carbon Material

**Anode Material** used in  
Lithium-ion Batteries

## Only Producer

of Advance Carbon Material in India

Best in class

**Proprietary Technology**  
With **Cost Leadership**

# Applications across Industries



Paints, Plastic & Fibre



Graphite Electrodes



Anti Corrosive Material



Missiles



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:



---

Company :

**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

Mr. Somesh Satnalika  
VP Strategy & Business Development

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

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

Investor Relations Advisors :

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Ms. Payal Dave / Ms. Neha Shroff

+91 9819916314/ +91 7738073466

Email: [payal.Dave@sgapl.net](mailto:payal.Dave@sgapl.net) / [neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)

---



## Himadri Speciality Chemical Ltd

### Sales Volume grew inspite of challenging environment

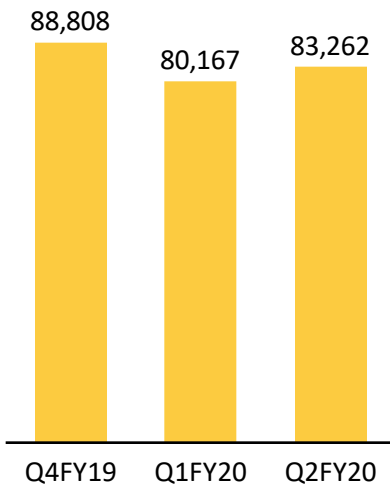
- ✓ Sales Volume at 83,262 MT
- ✓ Revenues at Rs. 487 crore
- ✓ EBITDA at Rs. 94 crore

Investor Release: 13<sup>th</sup> November 2019, Kolkata

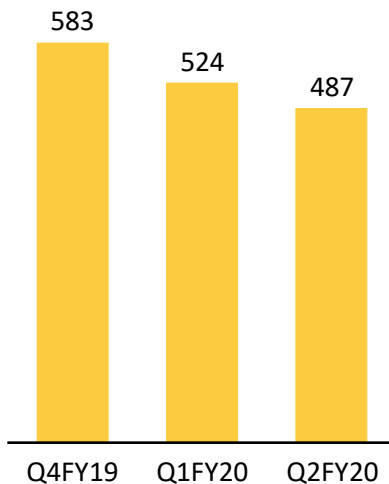
Himadri reported results for the quarter & half year ended 30<sup>th</sup> September 2019

### Standalone Financial Highlights

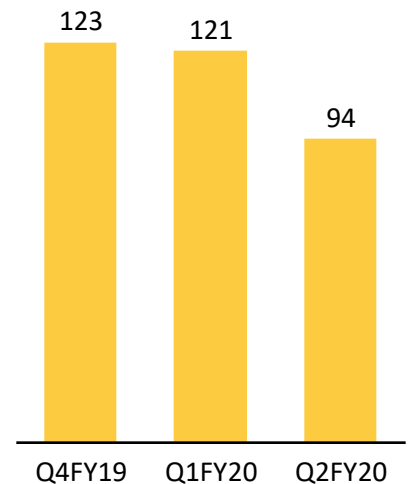
#### Sales Volume (MT)



#### Revenue (In Rs. Crore)



#### EBITDA (In Rs. Crore)



### Key Highlights:

- ✓ Sales Volume sustainable inspite of the difficult market conditions
- ✓ Sales realizations was impacted due to slowdown in Aluminum, Graphite Electrode, Tire and Automobile industry
- ✓ EBITDA largely impacted on account of drop in sales realizations due to slowdown



***Commenting on the results and performance, Mr. Anurag Choudhary, MD & CEO of Himadri Speciality Chemical Ltd said:***

*“Your Company has continued to maintain its volumes even in these challenging times with slowdown in the aluminium, graphite electrode, tyre and automobile industry and overall weak business environment in the last few months. Our differentiated business model has helped us maintain our business and gain an edge in such uncertain market condition.*

*There has been pressure on sales realisations due to low demand scenario which has resulted in decrease in EBITDA per MT. We believe that we will see improvements in the same as the external environment stabilizes.*

*We continue to focus on various strategic initiatives like higher contribution from value-added products, Cost optimization and Innovation and R&D. There has been a lot of encouraging positive momentum in the electric vehicle space in India and we are rightly positioned to benefit from the upcoming opportunities in the space.*

*Our business fundamentals and market leadership remain strong. We are confident about the long-term prospects of our business. Our new businesses in value-added products of speciality carbon black and advance carbon material are coming on stream and we are excited to make this journey.”*



## About Himadri Speciality Chemical Ltd

Himadri Speciality Chemical Ltd (“Himadri Speciality”) was established in 1987, is a leading Carbon corporation with one-of-its-kind vertical integration in the world with headquarters in Kolkata, West Bengal.

The Company is a market leader and significant market player in multiple product segments like Coal Tar Pitch, Carbon Black, Naphthalene and Refined Naphthalene, SNF, Speciality Oils, etc. In the last few years, Himadri Speciality has diversified its product portfolio by way of forward integration which includes advance carbon material and other value added speciality products. The Company has 9 ‘Zero Discharge’ World Class Manufacturing Facilities across India & China. The Company has developed a strong and experienced R&D team with international experts, its R&D unit is situated at Mahistikry, West Bengal which is recognized by Government of India.

## Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

### Company :

**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

Mr. Somesh Satnalika  
VP Strategy & Business Development  
Email: [ssatnalika@himadri.com](mailto:ssatnalika@himadri.com)

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

### Investor Relations Advisors :

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Ms. Payal Dave  
[Payal.Dave@sgapl.net](mailto:Payal.Dave@sgapl.net)

Ms. Neha Shroff  
[Neha.shroff@sgapl.net](mailto:Neha.shroff@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)