



**Ref. No: HSCL / Stock-Ex/2024-25/91**  
**Date: 13/01/2025**

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

**Sub: Investor Presentation**

We are enclosing herewith Investors presentation on the financial results for the quarter and nine months ended 31 December 2024.

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

**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)

Excelling  
while **INN**  **VATING**



Himadri Speciality Chemical Ltd

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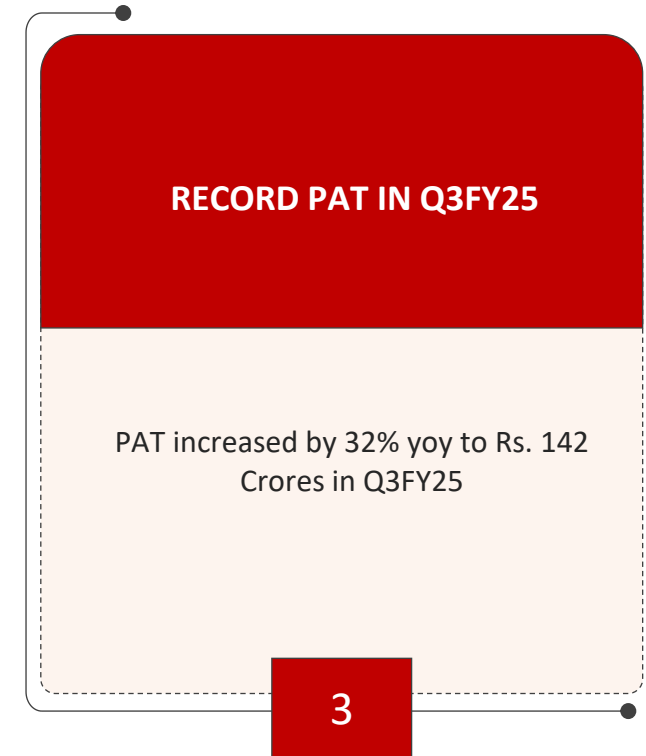
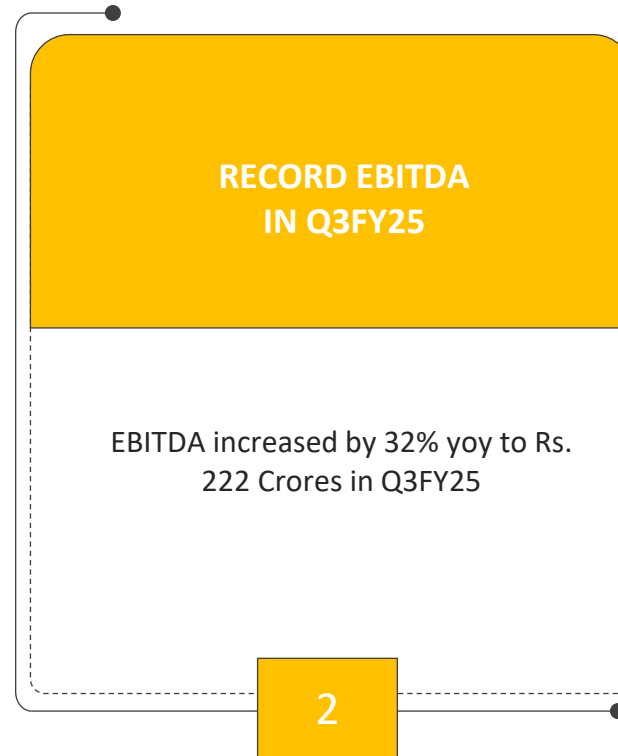
**Robust Financial Performance + Strong outlook**

**New Capex for High Value - Added Speciality Products**

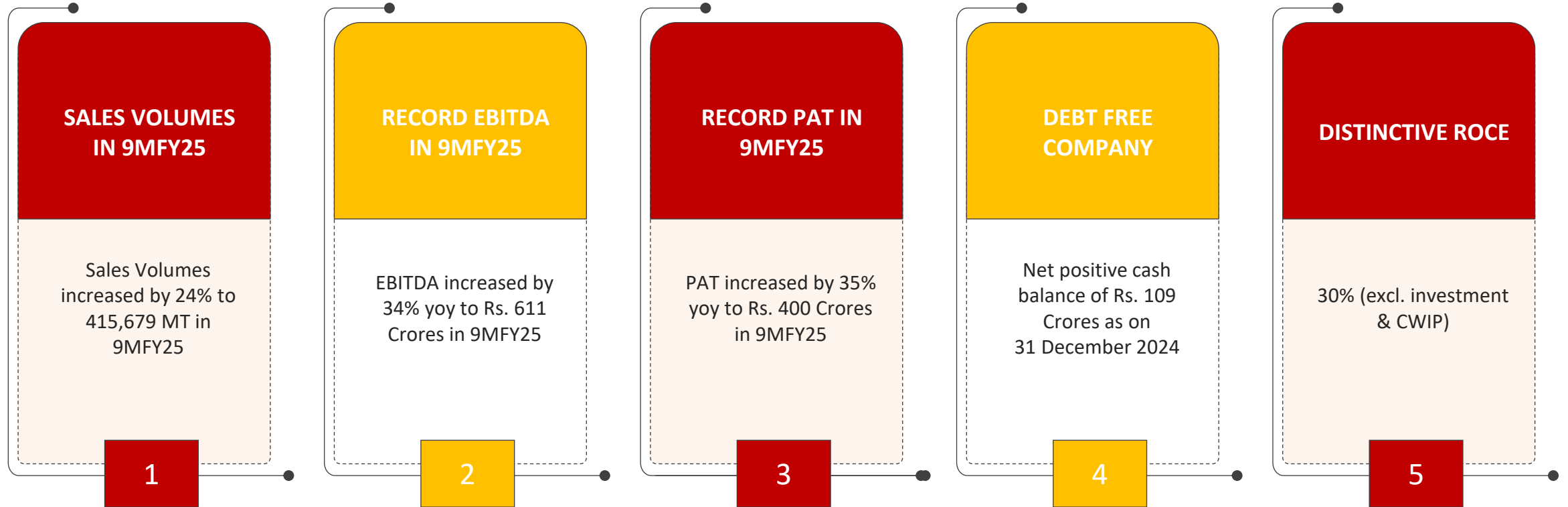
**Awards, Brand Recognition and Achievements**

**ESG-focused innovations**

**Capex – Next Phase of Growth**



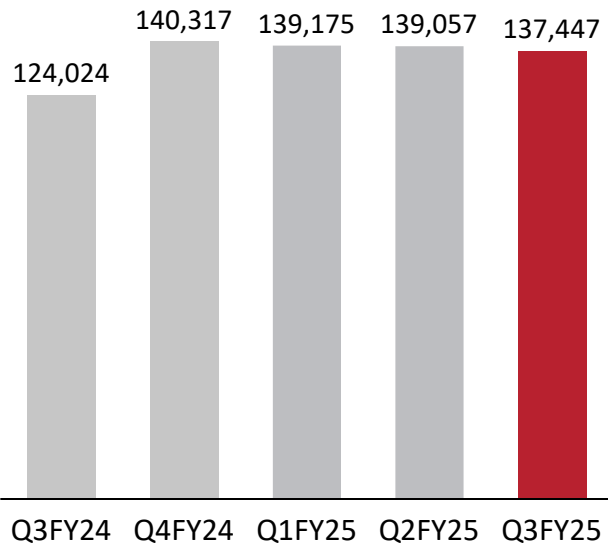
# 9MFY25 Financial Highlights ...



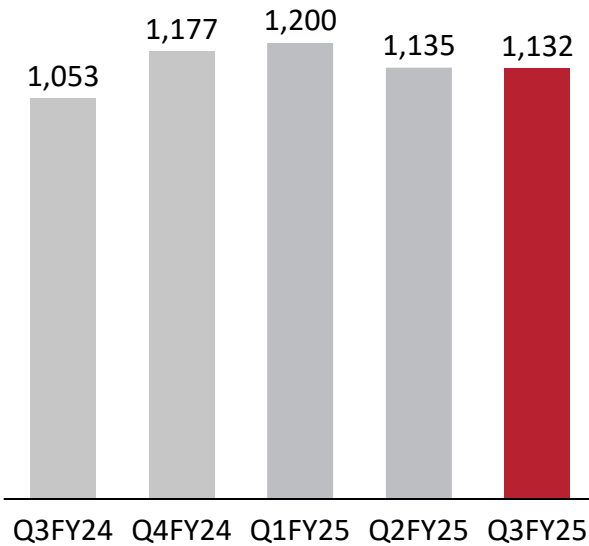


# Robust growth continues...

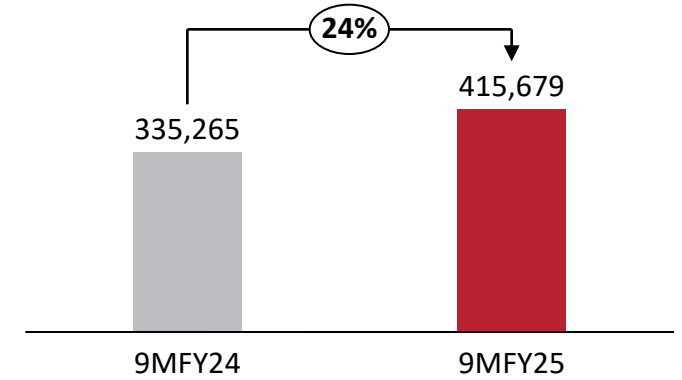
## Sales Volume (MT)



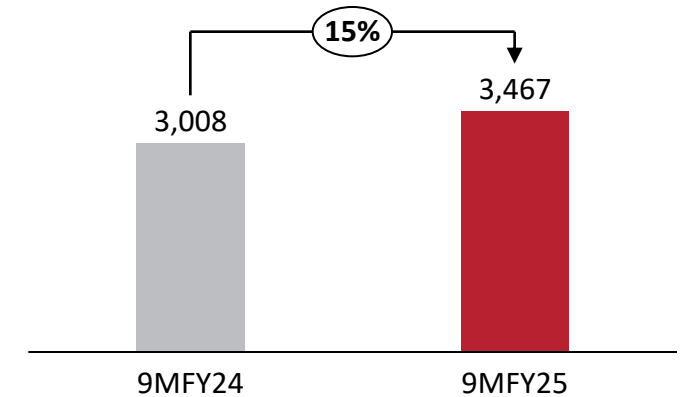
## Revenue (Rs. in Crs)



## Sales Volumes (MT)

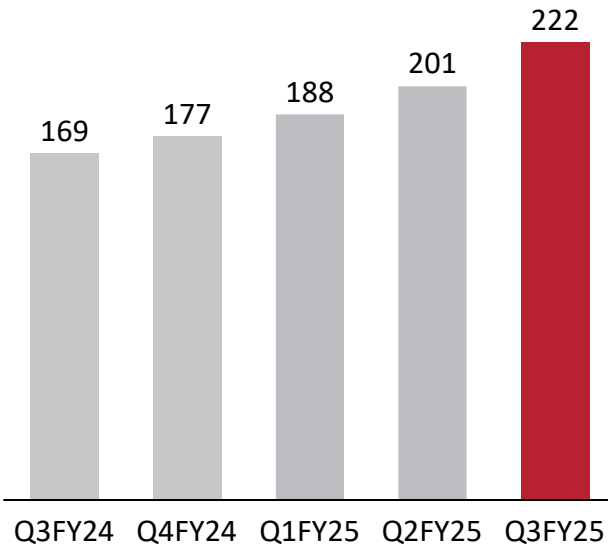


## Revenue (Rs. in Crs)

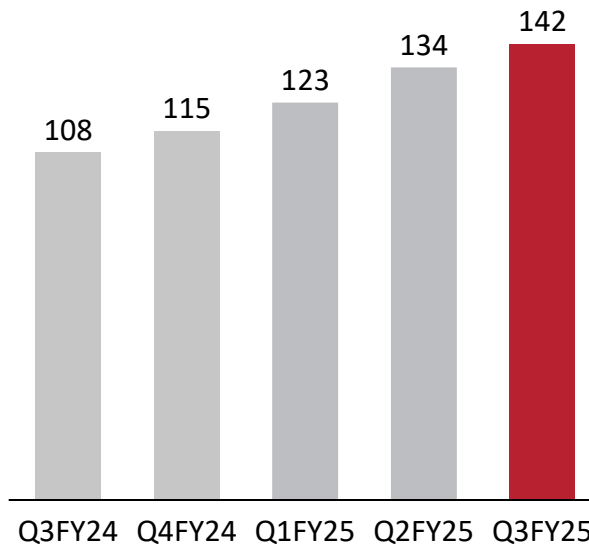


# ...with sustained increase in Profitability

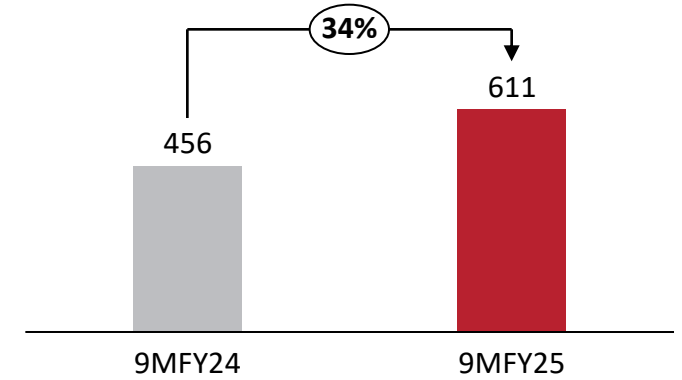
### EBITDA (Rs. in Crs)



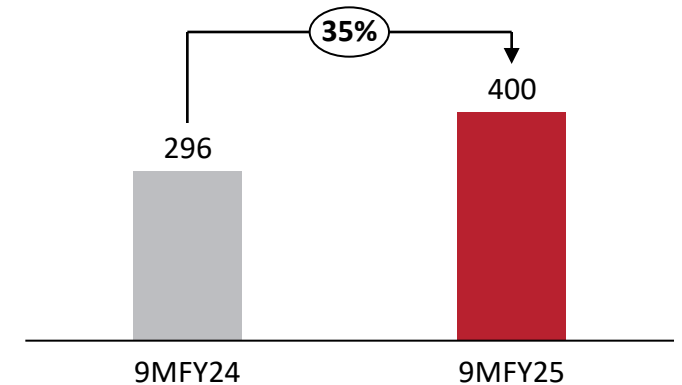
### PAT (Rs. in Crs)



### EBITDA (Rs. in Crs)

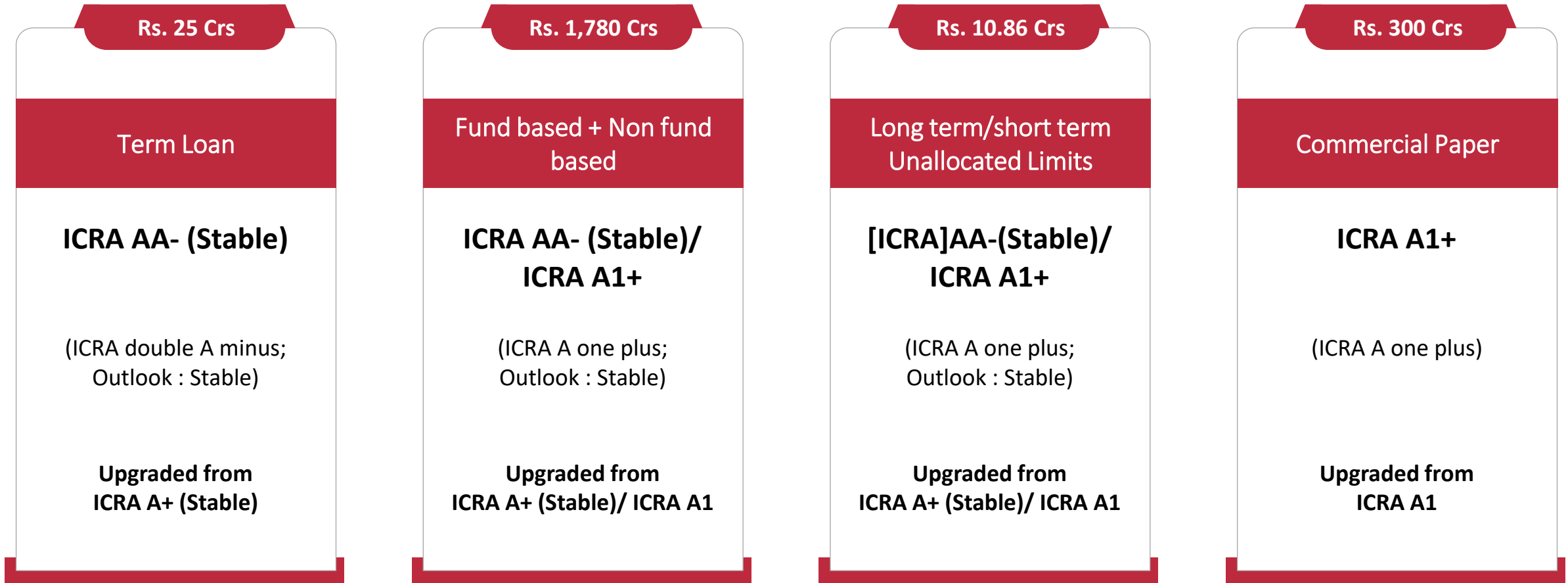


### PAT (Rs. in Crs)





# Outcome of strengthening Balance Sheet





**Robust Financial Performance + Strong outlook**

**New Capex for High Value - Added Speciality Products**

**Awards, Brand Recognition and Achievements**

**ESG-focused innovations**

**Capex – Next Phase of Growth**

# High Value-Added Speciality Products Capex



ESTIMATED CAPEX

**Rs. 120** crores



SOURCE OF FUND

**Internal Accruals**



COMPLETION

**Expected commencement of operations in 18 months**



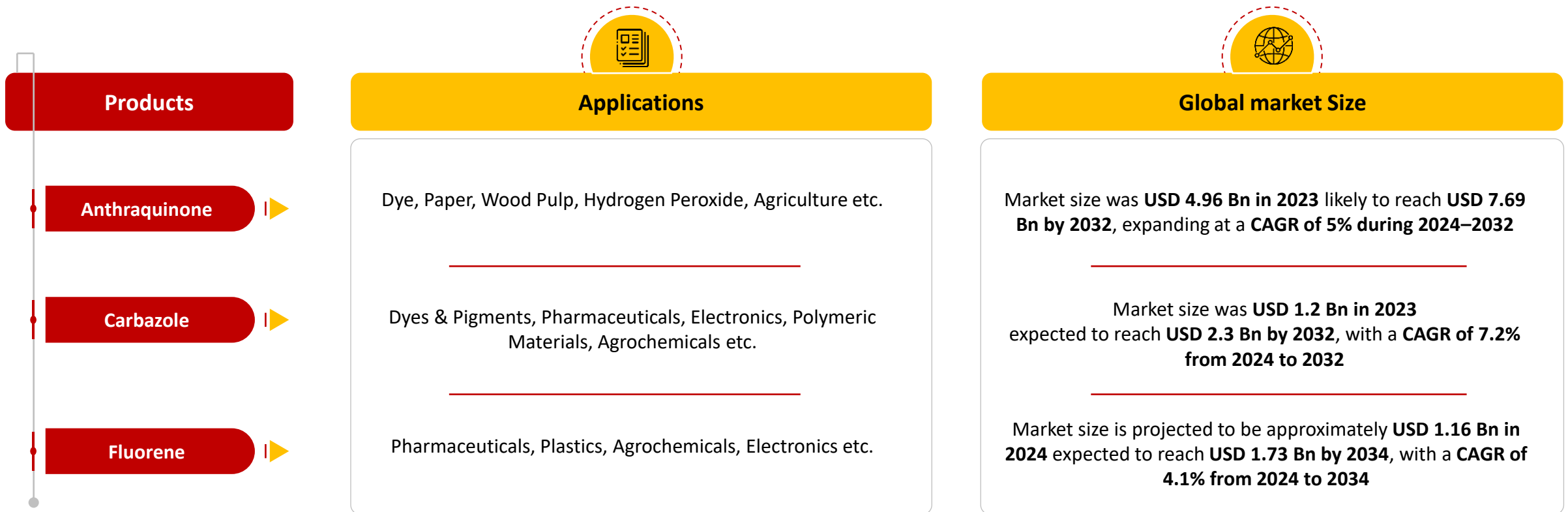
PURPOSE

**Setting up facility to extract high value-added speciality products** namely Anthraquinone, Carbazole & Fluorene from existing coal tar distillates

*(Note : No change in the total existing capacity)*

# Market Dynamics of our new High Value-Added Speciality Products

Himadri will forward integrate its existing coal tar distillates to produce a High Value-Added Speciality Products – Anthraquinone, Carbazole & Fluorene



Delivering high-value specialty chemicals tailored for niche industry applications, paving the way for robust profitability



Himadri's initiative is the first of its kind in India at this scale and aims to eliminate the country's reliance on chemical imports.





**Robust Financial Performance + Strong outlook**

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**Capex – Next Phase of Growth**

# Himadri Achieves EcoVadis Platinum Medal



Himadri Speciality Chemical Ltd. proudly announces its recognition with the EcoVadis Platinum Medal, placing the company among the top 1% of over 130,000 companies assessed globally for sustainability practices. This distinction reflects the quality of the company's sustainability management system and demonstrates a commitment to promoting transparency throughout the value chain.

**Mr. Anurag Choudhary, CMD & CEO of Himadri Speciality Chemical Ltd said: “We are honored to receive the EcoVadis Platinum Medal, a testament to our unwavering focus on sustainability and responsible growth.”**

# ecovadis

EcoVadis is one of the world's largest and most trusted providers of business sustainability ratings, based on international standards. It assesses companies' actions and practices on their corporate social responsibility around four main themes: the environment, ethics, labor & human rights, and sustainable procurement.





'Company of the Year' at India Chem 2024, by the Dept. of Chemicals and Petro-Chemicals in partnership with FICCI and EY



# Strengthening Brand Presence Through Industry Events

Hosted 15th edition of the Carbon Black Perspective in Asia Pacific Association, at Kolkata in October 2024



Showcased our advanced technologies at World of Concrete India 2024





# Building Brand Credibility Through Media Features

Featured by ETAuto



The Most Trusted News & Knowledge Platform



Himadri

## Himadri Speciality prepares base for India's EV wave



The Kolkata-based company has earmarked substantial investments for its lithium iron phosphate plant being commissioned in Odisha. Anurag Choudhary, CMD & CEO, believes this is India's best opportunity to walk the talk on the China plus one strategy when it comes to preparing backend competencies for electric vehicles.

Featured in Outlook Magazine



**VISIONARIES** *of*  
**\$5 TRILLION ECONOMY**

# Updates on Capex and Acquisition



## Capex / Expansion

Capex for building the first commercial plant of 40,000 MTPA of LFP **Cathode Active Material**

Expansion of new **speciality carbon black** line of 70,000 MTPA



## Capex (Rs. in Crs)

**1,125**

**220**

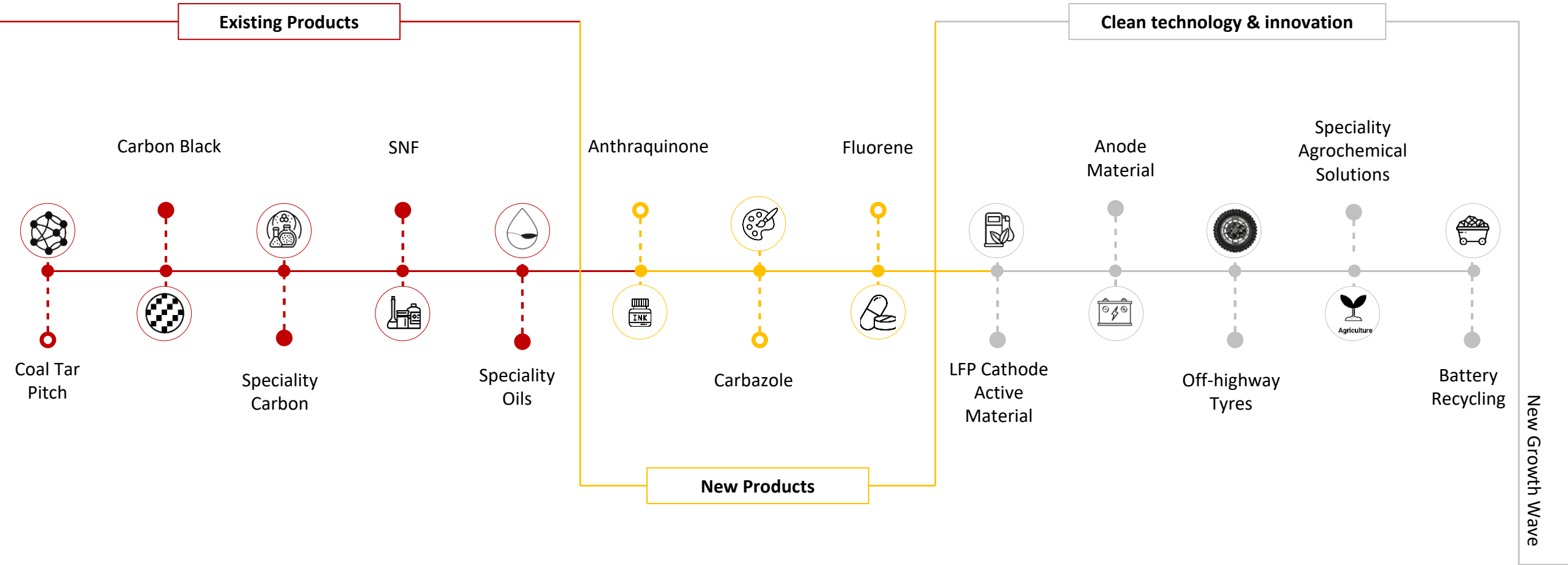


## Current Status

Progressing as planned and is scheduled to be operational by Q3FY27

Scheduled to be operational by Q3FY26

# Opportunities in all the phases of journey continues...



1st Commercial plant for LFP Cathode Active Material in India

More than Double Speciality Carbon Black Capacity

Revitalizing Birla Tyres

Leverage investments in Sicona and Invati

Explore additional growth areas in Value Chain



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# Direct Signatory of UNGC (United Nation Global Compact)

We've joined the United Nations Global Compact (UNGC) as a direct signatory. This marks a pivotal moment for us, as it demonstrates our alignment with global sustainability principles and our commitment to upholding ethical business practices on a global scale.





# Where Sustainability Meets Innovation

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 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



100% of the electrical energy requirement being met by inhouse generated clean power



Zero Liquid Discharge from Plants



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

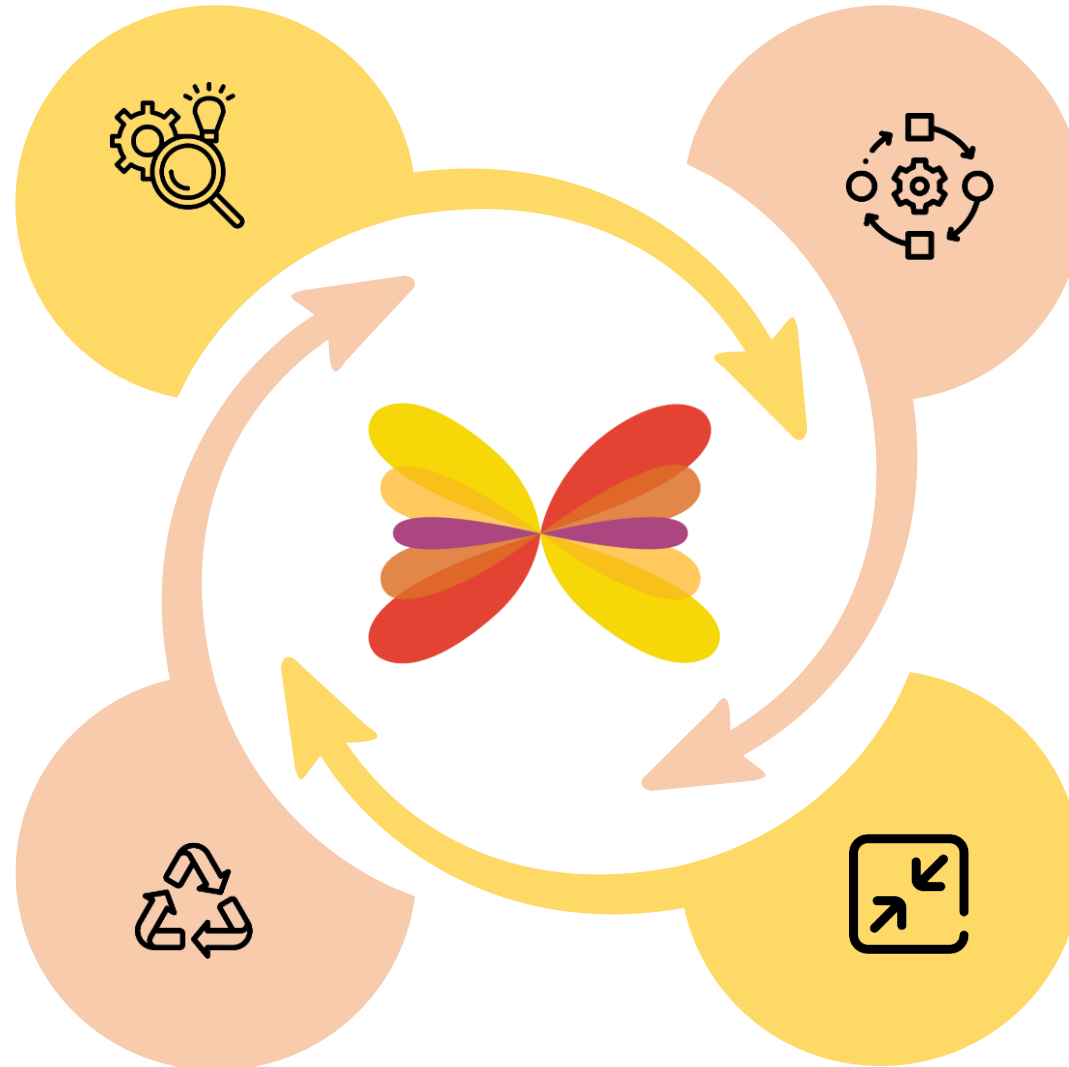


## Research

- Explore innovative methods for capturing and transforming carbon emissions.
- Utilize upcoming technologies to capture and convert carbon dioxide into value-added innovative products.
- Achieve a substantial portion of our net-zero emissions target through these innovative technologies.

## Recycle

- Design and create circular products.
- Encourage innovation and sustainability in customer solutions.
- Develop circular materials with reduced carbon footprint.
- Minimize material disposal in landfills.



## Adapt

- Implement new energy sources and technology advancements.
- Integrate renewable energy solutions for reduced carbon footprint.
- Shift production to carbon positive inputs for a Low-carbon future.

## Reduce

- Decrease reliance on conventional manufacturing methods.
- Emphasize maximum possible process optimization.
- Prioritize energy efficiency in all operational aspects.

# Net Zero Roadmap (Scope 1, 2 & 3)

## To NET ZERO

- Scope 3 – Baseline Year 2023 (FY23-24)
- Scope 1 – Baseline Year 2021 (FY 21-22)
- Scope 2 = 0, Baseline Year 2021 (FY 21-22)

### OUR AMBITION



**Assumption:** India will be regulated carbon market with high tax imposed on conventional Fuel & PLI for clean fuel and technologies

- Scale successful science based offset projects.
- Zero Tolerance on Sustainable Procurement framework & Collaboration with value chain partners.

### Scale

Reduction of Scope 3 by 40%

- Scale carbon capture and utilization
- Scale renewable thermal energy consumption
- Scale usage of owned recycled plastics as packaging material
- Scale recycled and upcycled raw material input
- Scale usage of renewable fuels and energy for transportation

Reduction of Scope 1 by 30%

10% Offsets

### Achieve

- Reduce Packaging Emission.
- Reduction of Upstream and downstream emission
- Lowering customer's carbon footprint by novel products.
- Science Based off-set, pilot projects.
- Focus on adding renewable energy source
- Deployment of Sustainable Procurement Framework

Reduction of Scope 3 by 20%

- Introduction of fuel diversification/greener tech.
- Capture and convert carbon emissions
- Recycling initiatives
- Adapt circular economy products.
- Deployment of Sustainable Procurement Framework.
- Consumption of renewable energy
- Reduce Waste Generated

Reduction of Scope 1 by 30%

### Accelerate

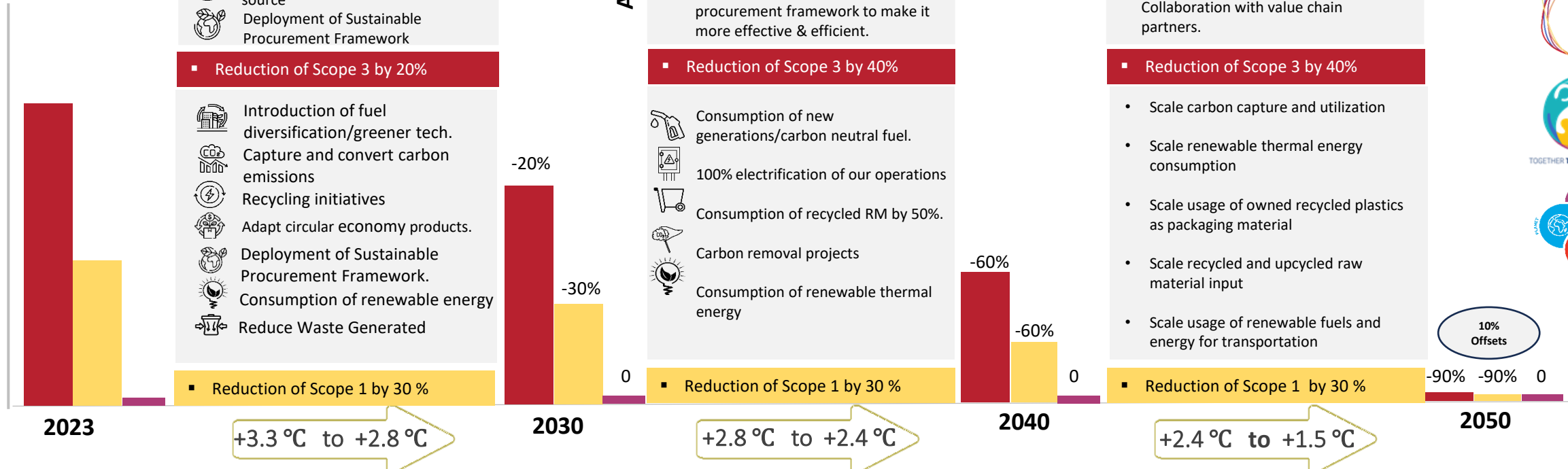
- Elimination of virgin plastic in packaging by 100%
- Reduction of Freight emission by 50%
- Science based off- set, Broadening horizon of successful pilot projects.
- Reinforcing sustainable procurement framework to make it more effective & efficient.

Reduction of Scope 3 by 40%

- Consumption of new generations/carbon neutral fuel.
- 100% electrification of our operations
- Consumption of recycled RM by 50%.
- Carbon removal projects
- Consumption of renewable thermal energy

Reduction of Scope 1 by 30%

### Path to Net Zero



# Sustainability Objectives 2024 – 25



| Objectives                                  | Measures   | Target FY 24-25 | FY 23-24                   | FY 22-23                   | Main Domain            | UNGC -SDGs |
|---|--|-----------------|----------------------------|----------------------------|------------------------|------------|
| Vision Zero Accident / Incident             | By 2025, Loss Time Injury Frequency Rate below 1(Vs 2021)  | < 1             | 1.18                       | 2.27                       | People                 |            |
| Energy Consumption                          | By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)  | -10%            | -12.29%                    | -3.23%                     | Planet                 |            |
| CO2e emission Intensity (Scope-1 & scope-2) | By 2025, Reduce Scope 1 and Scope 2 CO2e emission intensity per metric tonne of product sold (Vs 2021)                                       | -25%            | -24.20%                    | -14%                       | Planet                 |            |
| CO2e emission Intensity (Scope-3)           | By 2025, Reduce scope 3 CO2e emission intensity per Metric tonne of product sold (Vs 2023)   | -5%             | New Objective              | New Objective              | Planet                 |            |
| Zero Liquid Discharge                       | All plant must operate with ZLD status(Vs 2021)  | 100%            | 100%                       | 100%                       | Planet                 |            |
| Solid Waste                                 | Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold (Vs 2021)   | <1%             | 0.01%                      | 0.01%                      | Planet                 |            |
| Recycle Materials                           | Increase the proportion of Non-virgin raw material from external sources used in production to avoid depletion of natural resources(Vs 2021) | > 95%           | 98%                        | 98.5%                      | Planet                 |            |
| Gender Diversity                            | Increase female representation in management team(vs 2021)   | 5%              | 4.5%                       | 4%                         | People                 |            |
| Compliance Training                         | Increase percentage of Targeted staff, who completed anti bribery and corruption training (Vs 2021)  | > 95%           | 99.80%                     | 99.86%                     | Governance/Communities |            |
| Value Chain Management                      | By 2024, conduct sustainability assessment of our value chain partners covering at least 70% of group spend(Vs 2021)                         | 85%             | 84%<br>(against 50% Spend) | 82%<br>(against 50% Spend) | Communities            |            |
| Carbon Neutrality by Product Design         | introduce recycled raw material or bio sourced materials into product to reduce customer's carbon footprint<br>- % RM in MT                  | 0.1%            | New Objective              | New Objective              | Planet                 |            |





**Robust Financial Performance + Strong outlook**

**New Capex for High Value - Added Speciality Products**

**Awards, Brand Recognition and Achievements**

**ESG-focused innovations**

**Capex – Next Phase of Growth**

**CAPEX TO MORE  
THAN DOUBLE  
SPECIALITY  
CARBON BLACK  
CAPACITY**

Brownfield expansion of a new speciality carbon black line of 70,000 MTPA

Increasing the total speciality carbon black capacity to 130,000 MTPA making it world's largest speciality carbon black capacity at single site

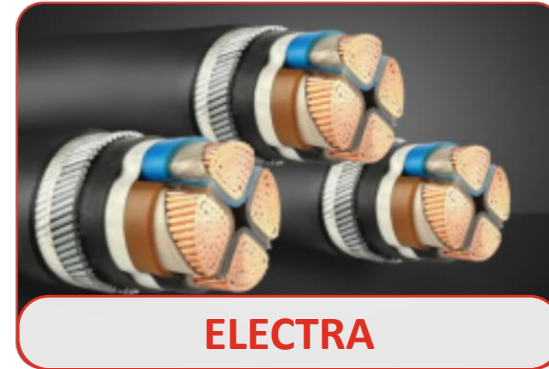
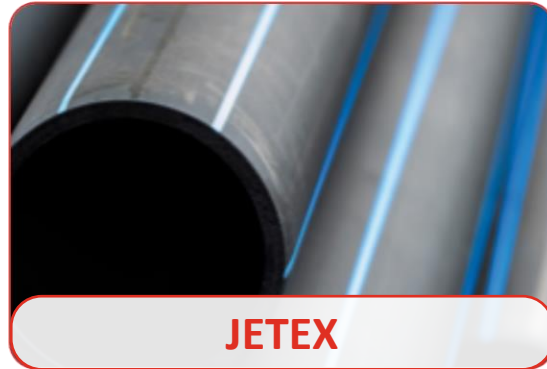
Estimated capex of Rs. 220 Crores

Scheduled to be operational by Q3FY26



# New Speciality Carbon Black Grades

## 7 Speciality Black Series with more than 55 Grades



### Applications

Speciality Carbon Blacks are premium grades that offer deep black color and high purity, making them ideal for use in synthetic fibers, high performance plastics, & U.S. FDA compliant applications

Speciality blacks are designed to provide reliable color and UV protection for pressure pipes, plastics film and moulding applications

KLAREX, “clean” speciality blacks offer low ash and grit levels, which make them easy to disperse and reduce defects, resulting in high processability

Speciality blacks offer low sulfur, low ionics, and low physical grit levels, making them ideal for use in products with long lifetimes that require protection against electrostatic discharge

**New Li+ and LB Series of Speciality Blacks launched for Battery Application**

## 7 Speciality Black Series with more than 55 Grades



**COLORX**



**BARNOX**



**VIRTEX**

Applications

COLORX is a powder black that function exceptionally well as a colorant for premium grade inks, paints, adhesives, sealants, and coatings, offering high jetness, smooth processing, and better dispersibility

BARNOX is latest innovation in speciality blacks and is a premium-grade pigment that is highly valued in both solvent and aqueous-based coatings and industrial decorative paints.

Virtex black carbon series are for high performance speciality tyres application which provides large range of surface area, structure and ASD optimizing grip, rolling resistance & mechanical performance

**New Li+ and LB Series of Speciality Blacks launched for Battery Application**

# Sicona Acquisition- Initiative in line with long term strategy



## Investment

Sicona is an innovative Australian startup specializing in high-capacity silicon anode technology for lithium-ion batteries.

Sicona has developed next-generation battery materials technology used in the anodes (negative electrodes) of lithium-ion ("Li-ion") batteries that enable electric mobility and storage of renewable energy.

**Acquired – 12.79%**

## Why Sicona

- Sicona's current generation silicon-composite anode technology delivers 50% to 100% higher capacity than conventional graphite anodes
- Its anode materials can deliver more than 50% higher cell energy density than current Li-ion batteries
- Sicona uses off-the-shelf equipment in a highly scalable and efficient manufacturing process to produce its active anode materials
- Producer of high performance active anode and binder materials into the fast growing global battery market

## Synergies



To produce high-quality anode materials and reinforces the company's commitment to exploring innovative technologies in the battery material segment

# Invati Creations - Acquisition Highlights

## About Invati Creations

- Invati, founded by alumni from IIM Kolkata and IIT Kharagpur, has a strong focus on engineering Lithium-ion electrode materials for efficient energy storage with higher energy density and longer battery life and using groundbreaking nanotechnology biosciences to provide real-world solutions.
- It also engages in R&D of various molecules and nanotech solutions, addressing challenges in life-science verticals, designing technology for diverse industries such as agrochemical, animal health and energy storage.
- Invati holds multiple patented and patentable technologies for novel molecule inventions spanning various applications, including the pioneering development of the first-ever broad-spectrum antiviral drug molecule.

## Acquisition cost


40% stake for a consideration of Rs. 45.16 Crores

## Directors

HSCL will have two nominee directors on the Board

## Why Invati Creations?

Aligns with its vision of producing high-quality Lithium-ion (Li-ion) battery materials and reinforces its commitment in exploring innovative technologies in the battery material segment



To produce 200,000 MTPA of Lithium Iron Phosphate (LFP) Cathode Active Material, catering to 100 GWh of Li-ion Battery, in phases in 5-6 years

1<sup>st</sup> Commercial plant for LFP Cathode Active Material in India to cater to domestic and global market – a pioneering step towards *Atma-Nirbhar Bharat*

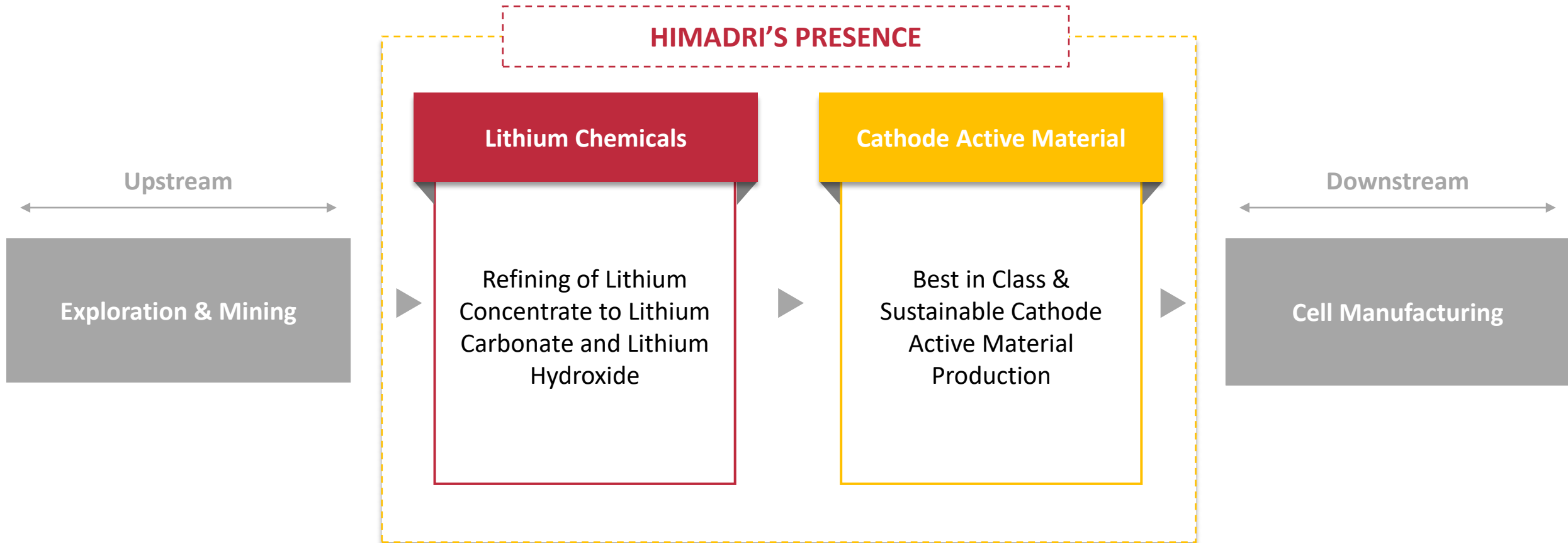
## Bringing breakthrough Innovation to the Indian and Global LiB Industry

- R&D on technology for Lithium Concentrate extraction and conversion to Lithium Carbonate and Lithium Hydroxide
- Next Gen R&D involving usage of AI to enhance the performance of battery cathode materials

## Sustainable Sourcing

- Long term partnership with lithium concentrate producers in discussion
- Sustainable Supply Chain Model being developed for Customers
- Power sourced for the operations will primarily be sourced through renewable sources

# Where we play a role



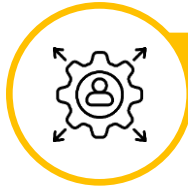
## Pioneering Innovation and Sustainable Growth in Cathode Material Landscape



### Large Global and Domestic Opportunity

**Market Projection :** Cathode Material demand to reach 9.4 million tonnes annually by 2030 for global LiB cell production

**Domestic Demand :** Expected growth to 311 KT (base scenario) and 499 KT (promising scenario) annually by 2030



### Himadri's Capability



#### In-house R&D & Innovation

Continuous investment fosters innovation, keeping us at the forefront



#### Integrated Business Model

Optimal resource utilization, creating holistic value for stakeholders



#### Next-Gen Materials

Developing next-generation cathode materials, leveraging state-of-the-art lab and innovative capabilities



### Project Plans and Highlights

**Vision :** Building the 1st Commercial plant for LFP Cathode Active Material in India, intending to produce 200,000 MTPA in phases in 5-6 years

**Phase 1 Capacity :** 40,000 MTPA, focusing on meeting domestic and global market demands

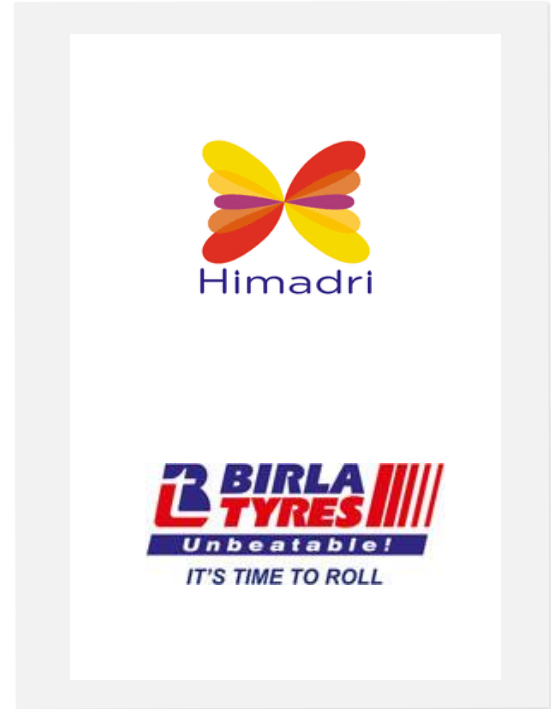
**Phase 1 Timeline :** Operational by Q3FY27

**Sustainability :** Emphasis on sustainable and eco-friendly products



# Birla Tyres Ltd - Acquisition Highlights

- Himadri Speciality Chemical Ltd (HSCL, Strategic Partner) along with Resolution Applicant - Dalmia Bharat Refractories Limited (DBRL) participated in the corporate insolvency resolution process of Birla Tyres Limited.
- LOI from the Resolution Professional informing that the Committee of Creditors of the Corporate Debtor has approved the resolution plan submitted jointly by the HSCL and DBRL was received and accepted on August 22, 2023.
- The resolution plan was submitted to the NCLT, Kolkata Bench for its approval.
- Hon'ble NCLT, Kolkata Bench has approved on 19th October, 2023 the resolution plan submitted jointly by HSCL and DBRL for acquisition of Birla Tyres Limited under the corporate insolvency resolution process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC").



## Source of Funding

**Transaction financed through internal accruals and debt**

## Status

**Revamping of the asset is in progress**

**The total acquisition cost is Rs. 306 Crores. Additional capex is required to make the plant fully operational.**

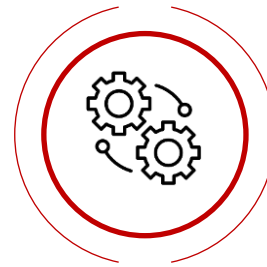
## For Himadri Speciality Chemical Limited



The replacement cost for creating such a facility would have been to the tune of Rs. 3,400 Crores



Time consumed to create the asset organically would have taken 36 months, delay in opportunity



Forward integration into high margin niche offerings



Eligible for investment related incentives under State Government Policy



Sufficient land available for the future expansion

# Birla Tyres Limited – Turnaround Opportunity



Having successfully forward integrated from Oil to Carbon Black, then to Speciality Carbon Black, Himadri stands at the threshold of an exciting transformation moving forward towards end customer, venturing into the world of Tyres

## Existing capability



### Sustainability Leadership

- › Over three decades of commitment to sustainable carbon solutions
- › Custom-made carbon black solutions tailored for tyre applications.

### Quality Leadership

- › Production of carbon black with the lowest impurities
- › Achieved through backward integration into the cleanest feedstock.

### Deep understanding of the Tyre Segment

- › Understanding of the tyre industry, with 70% of global carbon black production dedicated to tyre sector.

## Strategic Acquisition



- › Strong synergies with HSCL operations, product integration and future vision
- › A forward integration step
- › Strategic fit towards Company's overall objective of being a lead player in EV space

## Benefits of Acquisition



- › Foray into B2C segment
- › Expansion of Product Portfolio- High VA Niche products
- › New Segment- EV specialized tyres
- › Broadening of Customer base
- › Enhanced Geographical reach



# JOURNEY OF TRANSFORMATION

# Himadri : Transformation Unfolds



## Portfolio of Few Products

**2010**

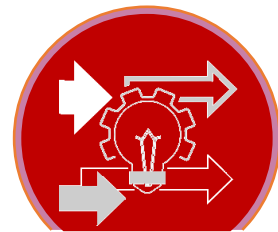
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



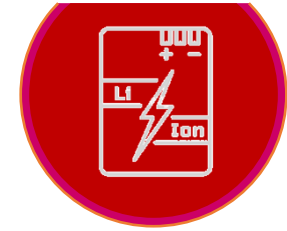
From Growing Carbon Value Chain to Promising Mobility and Energy Storage Opportunity

**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**



# 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

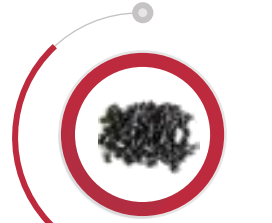


# Sustainable Growth in Core Business through Value-added products

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.

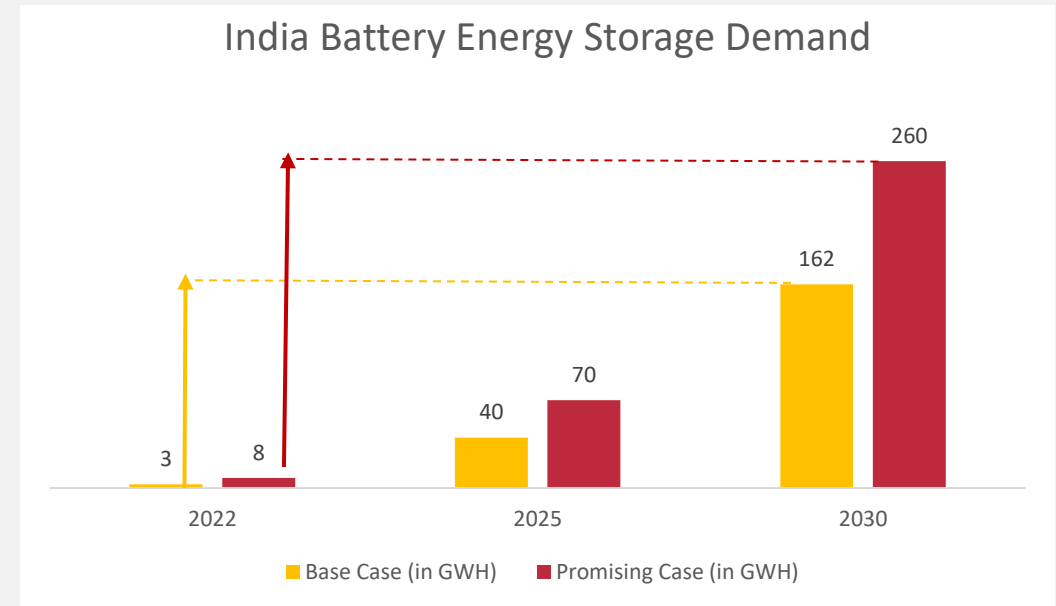
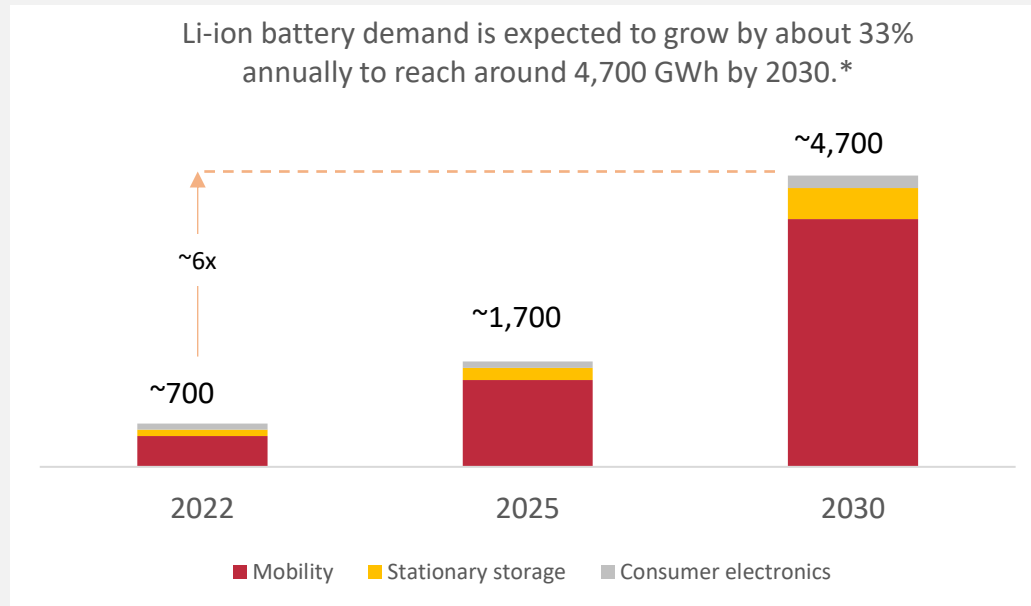
In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



# Positioned strong to cater the global demand for LiB raw materials



## LiB Growth Potential



Himadri is actively positioning itself to cater to a significant portion of the global demand for LiB raw materials

## Anode Material

- Strong R&D team and execution roadmap for Anode materials
- Developments in Natural, Synthetic, Hybrid and Silicon Anode Materials for multiple applications
- Ongoing interactions with potential customers for approval process

(\* Source: McKinsey Battery Insights Demand Model)



# Positioned strong to cater the global demand for LiB raw materials

## LiB Recycling

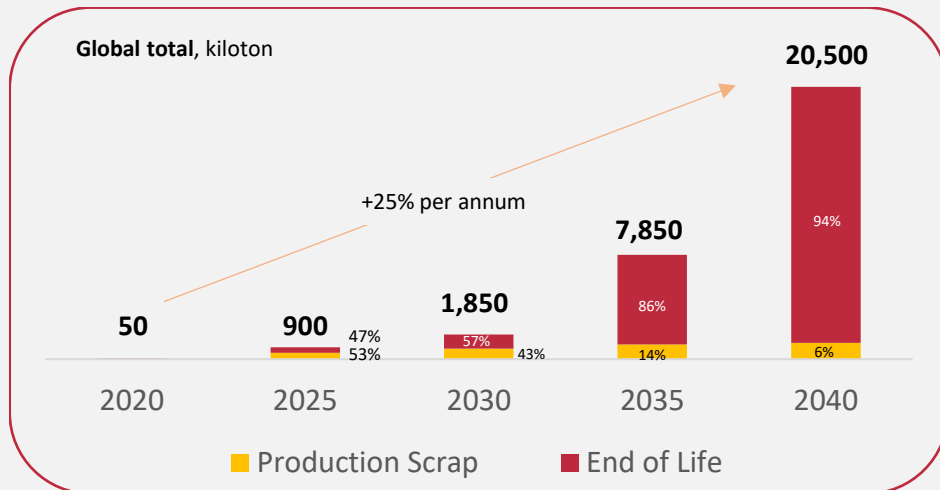
Recycling of Lithium-ion Batteries(LiB) will play a significant role:

1. Lowering the dependency on mined minerals and providing a circular economy structure
2. Reducing the total CO<sub>2</sub> emission

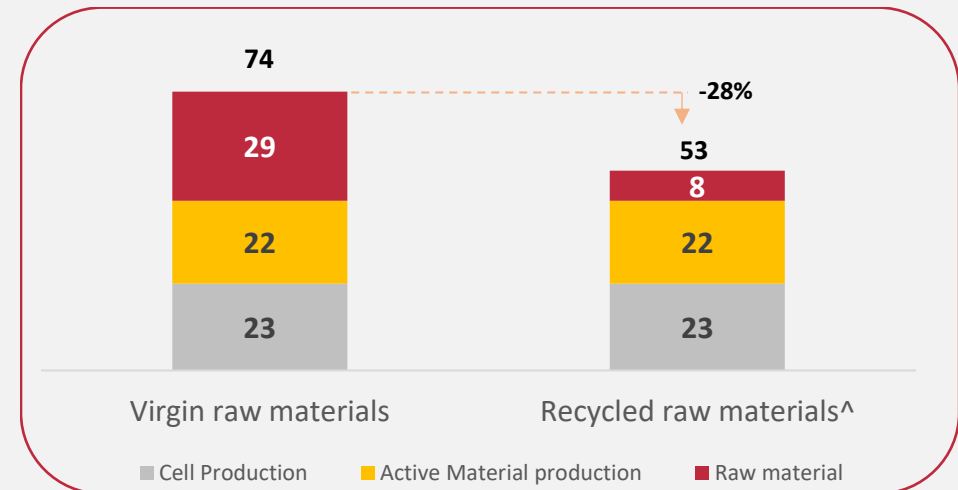
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

Himadri is keen to play a significant role in the LiB recycling in India.

**The global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 & end-of-life batteries after 2030\***



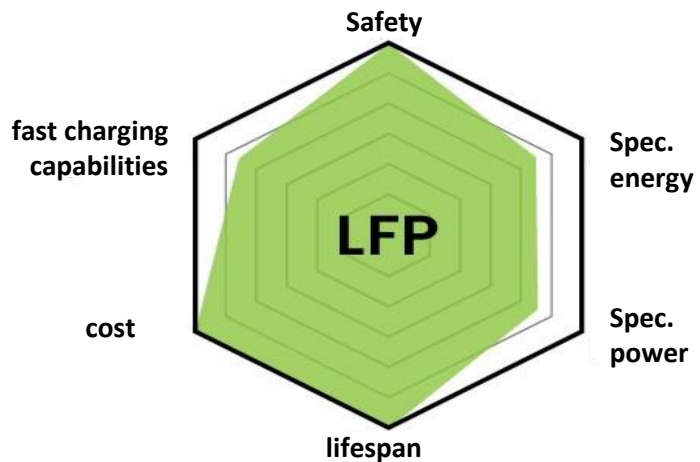
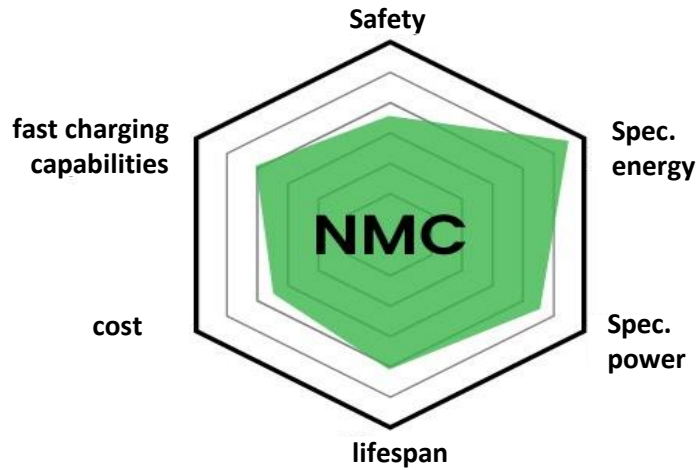
**Total CO<sub>2</sub>e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO<sub>2</sub>e per kWh\***



(\* Source: McKinsey Battery Insights, ^ Assuming mechanical pre-treatment and hydrometallurgical recycling)



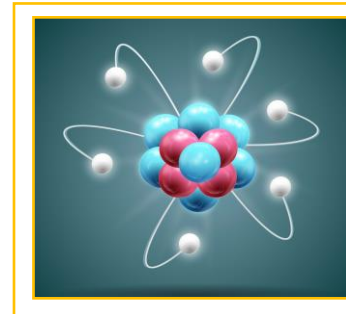
# Primary Cathode Active Material Used now – NMC & LFP



## Working of LFP battery



LFP batteries use lithium iron phosphate as the cathode material alongside a graphite electrode with a metallic backing as the anode.



Unlike many cathode materials, LFP has its atoms arranged in a crystalline structure forming a 3D network of lithium ions compared to the 2D slabs from nickel manganese cobalt, helping better electrical conductivity.

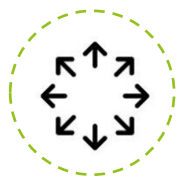


Phosphate in LFP is a non-toxic material compared to cobalt oxide, and LFP batteries are capable of delivering constant voltage at a higher charge cycle.

## 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



Strong Brand

Transformation Unfolds

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



## FINANCIAL PERFORMANCE

# Standalone Profit & Loss Statement – Q3 & 9M FY25



| Particulars (Rs. in Crs)                       | Q3FY25          | Q3FY24          | Y-o-Y         | Q2FY25          | Q-o-Q         | 9MFY25          | 9MFY24          | Y-o-Y         |
|--|-----------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|---------------|
| <b>Net Revenue From Operations</b>             | <b>1,131.81</b> | <b>1,052.51</b> | <b>7.53%</b>  | <b>1,135.21</b> | <b>-0.30%</b> | <b>3,466.79</b> | <b>3,007.94</b> | <b>15.25%</b> |
| Cost of Materials Consumed                     | 763.25          | 756.34          |               | 792.86          |               | 2,407.43        | 2,182.47        |               |
| <b>Gross Profit</b>                            | <b>368.56</b>   | <b>296.17</b>   | <b>24.44%</b> | <b>342.35</b>   | <b>7.66%</b>  | <b>1,059.36</b> | <b>825.47</b>   | <b>28.33%</b> |
| Employee Benefits Expense                      | 31.39           | 26.80           |               | 32.94           |               | 94.07           | 80.47           |               |
| Other Expenses                                 | 114.83          | 100.66          |               | 108.06          |               | 353.95          | 289.40          |               |
| <b>EBITDA</b>                                  | <b>222.34</b>   | <b>168.71</b>   | <b>31.79%</b> | <b>201.35</b>   | <b>10.42%</b> | <b>611.34</b>   | <b>455.60</b>   | <b>34.18%</b> |
| Other Income                                   | 11.67           | 10.20           |               | 13.31           |               | 37.53           | 30.15           |               |
| Foreign Exchange Fluctuation (Loss)/Gain       | -4.01           | 3.71            |               | 4.90            |               | 5.20            | 9.04            |               |
| Depreciation and Amortization Expense          | 12.50           | 12.19           |               | 12.49           |               | 37.36           | 35.67           |               |
| <b>EBIT</b>                                    | <b>217.50</b>   | <b>170.43</b>   | <b>27.62%</b> | <b>207.07</b>   | <b>5.04%</b>  | <b>616.71</b>   | <b>459.12</b>   | <b>34.32%</b> |
| Finance Costs                                  | 11.71           | 21.17           |               | 11.25           |               | 35.86           | 50.20           |               |
| Exceptional Items                              | 0.00            | 0.00            |               | 0.00            |               | 0.00            | 0.00            |               |
| <b>Profit / (Loss) Before Tax</b>              | <b>205.79</b>   | <b>149.26</b>   | <b>37.87%</b> | <b>195.82</b>   | <b>5.09%</b>  | <b>580.85</b>   | <b>408.92</b>   | <b>42.04%</b> |
| Tax Expenses                                   | 63.85           | 41.37           |               | 61.38           |               | 181.02          | 112.53          |               |
| <b>Profit / (Loss) for the year</b>            | <b>141.94</b>   | <b>107.89</b>   | <b>31.56%</b> | <b>134.44</b>   | <b>5.58%</b>  | <b>399.83</b>   | <b>296.39</b>   | <b>34.90%</b> |
| Other Comprehensive Income                     | <b>12.83</b>    | <b>0.91</b>     |               | <b>3.91</b>     |               | <b>18.00</b>    | <b>47.02</b>    |               |
| <b>Total Comprehensive Income for the year</b> | <b>154.77</b>   | <b>108.80</b>   | <b>42.25%</b> | <b>138.35</b>   | <b>11.87%</b> | <b>417.83</b>   | <b>343.41</b>   | <b>21.67%</b> |

(Note : Foreign Exchange Fluctuation (Loss)/Gain is excluded from other expenses)

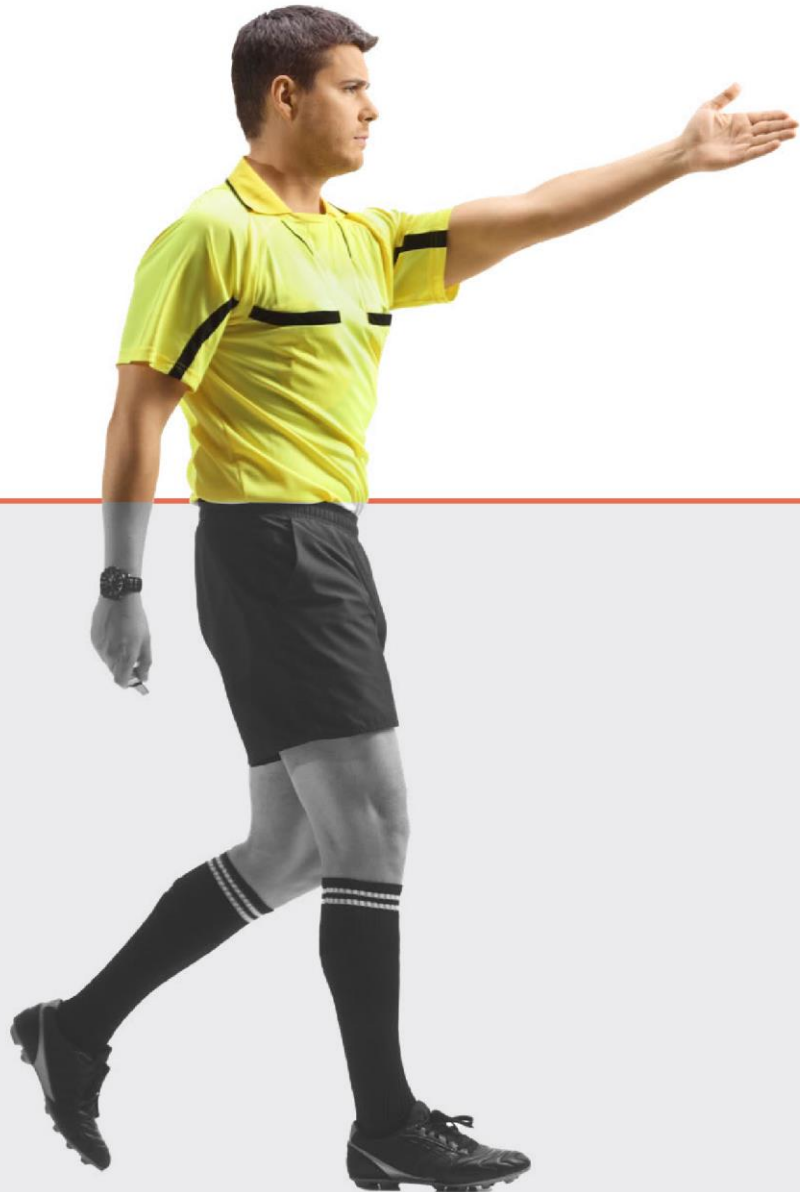
# Consolidated Profit & Loss Statement – Q3 & 9M FY25



| Particulars (Rs. in Crs)                       | Q3FY25          | Q3FY24          | Y-o-Y         | Q2FY25          | Q-o-Q         | 9MFY25          | 9MFY24          | Y-o-Y         |
|--|-----------------|-----------------|---------------|-----------------|---------------|-----------------|-----------------|---------------|
| <b>Net Revenue From Operations</b>             | <b>1,140.66</b> | <b>1,052.51</b> | <b>8.38%</b>  | <b>1,136.92</b> | <b>0.33%</b>  | <b>3,477.99</b> | <b>3,007.94</b> | <b>15.63%</b> |
| Cost of Materials Consumed                     | 762.94          | 754.45          |               | 789.76          |               | 2,402.47        | 2,179.90        |               |
| <b>Gross Profit</b>                            | <b>377.72</b>   | <b>298.06</b>   | <b>26.73%</b> | <b>347.16</b>   | <b>8.80%</b>  | <b>1,075.52</b> | <b>828.04</b>   | <b>29.89%</b> |
| Employee Benefits Expense                      | 37.43           | 26.89           |               | 34.82           |               | 103.71          | 80.89           |               |
| Other Expenses                                 | 115.40          | 100.98          |               | 109.11          |               | 356.08          | 290.61          |               |
| <b>EBITDA</b>                                  | <b>224.89</b>   | <b>170.19</b>   | <b>32.14%</b> | <b>203.23</b>   | <b>10.66%</b> | <b>615.73</b>   | <b>456.54</b>   | <b>34.87%</b> |
| Other Income                                   | 11.96           | 10.19           |               | 13.57           |               | 38.17           | 30.13           |               |
| Foreign Exchange Fluctuation (Loss)/Gain       | -4.03           | 3.71            |               | 4.90            |               | 5.18            | 9.03            |               |
| Depreciation and Amortization Expense          | 15.22           | 12.72           |               | 13.10           |               | 41.25           | 37.25           |               |
| <b>EBIT</b>                                    | <b>217.60</b>   | <b>171.37</b>   | <b>26.98%</b> | <b>208.60</b>   | <b>4.31%</b>  | <b>617.83</b>   | <b>458.45</b>   | <b>34.76%</b> |
| Finance Costs                                  | 11.76           | 21.22           |               | 11.30           |               | 36.01           | 50.32           |               |
| Exceptional Items                              | 0.00            | 0.00            |               | 0.00            |               | 0.00            | 0.00            |               |
| <b>Profit / (Loss) Before Tax</b>              | <b>205.84</b>   | <b>150.15</b>   | <b>37.09%</b> | <b>197.30</b>   | <b>4.33%</b>  | <b>581.82</b>   | <b>408.13</b>   | <b>42.56%</b> |
| Tax Expenses                                   | 64.69           | 41.37           |               | 61.60           |               | 182.19          | 112.63          |               |
| <b>Profit / (Loss) for the year</b>            | <b>141.15</b>   | <b>108.78</b>   | <b>29.76%</b> | <b>135.70</b>   | <b>4.02%</b>  | <b>399.63</b>   | <b>295.50</b>   | <b>35.24%</b> |
| Other Comprehensive Income                     | <b>13.38</b>    | <b>2.90</b>     |               | <b>6.86</b>     |               | <b>21.31</b>    | <b>47.61</b>    |               |
| <b>Total Comprehensive Income for the year</b> | <b>154.53</b>   | <b>111.68</b>   | <b>38.37%</b> | <b>142.56</b>   | <b>8.40%</b>  | <b>420.94</b>   | <b>343.11</b>   | <b>22.68%</b> |

(Note : Foreign Exchange Fluctuation (Loss)/Gain is excluded from other expenses)





Company :

**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

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