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Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL 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

We are enclosing herewith Investors presentation on the financial results for the quarter ended 30 September 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

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



Himadri Speciality Chemical Ltd

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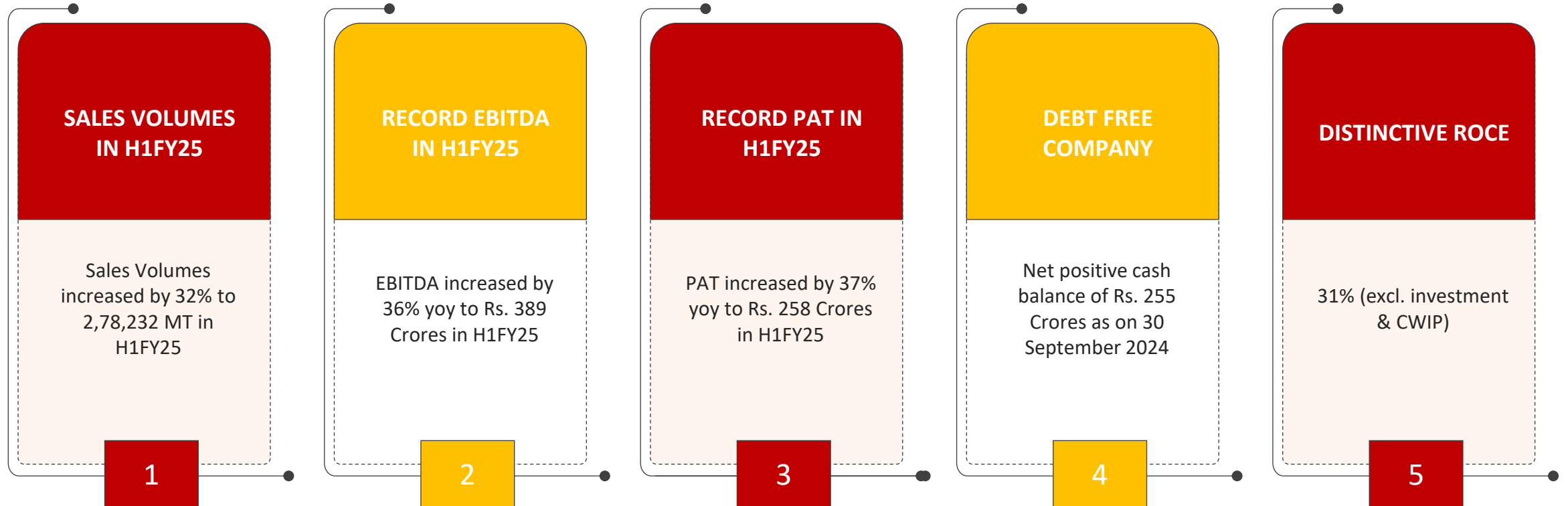
Robust Financial Performance + Strong outlook

ICRA : Rating outlook revised

ESG-focused innovations

Capex – Next Phase of Growth

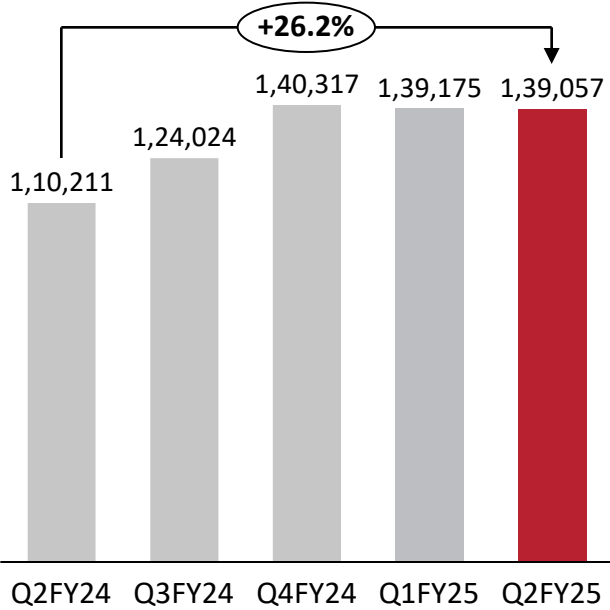
H1FY25 Financial Highlights ...



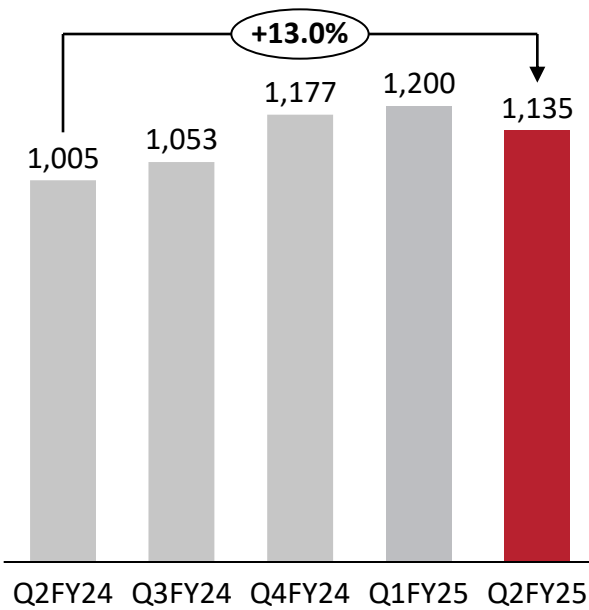
Positive growth continues...



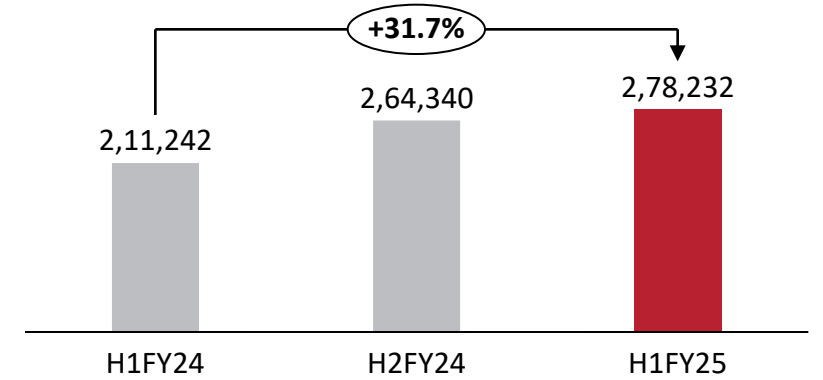
Sales Volume (MT)



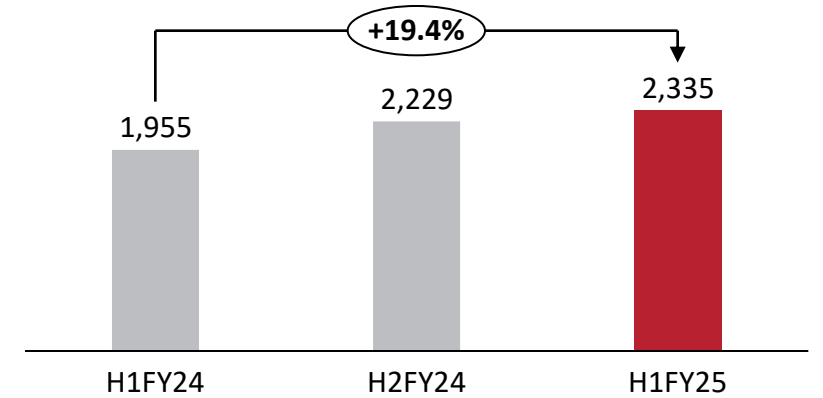
Revenue (Rs. in Crs)



Sales Volumes (MT)

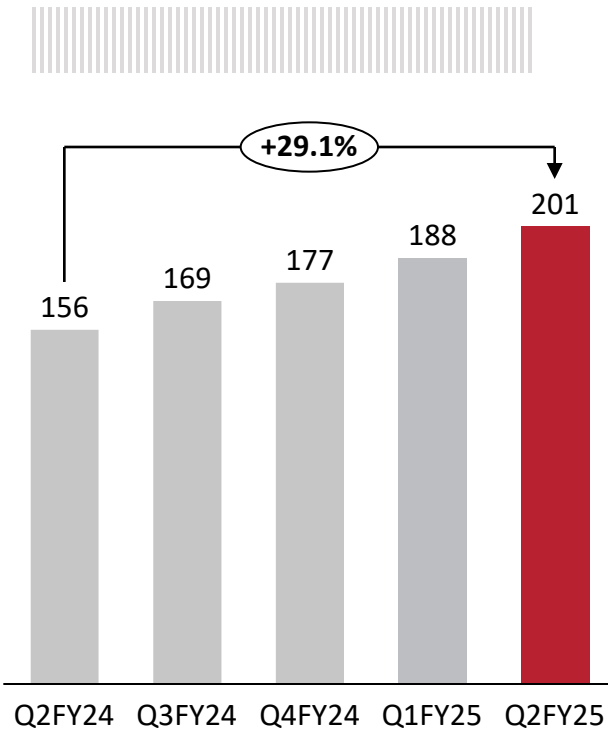


Revenue (Rs. in Crs)

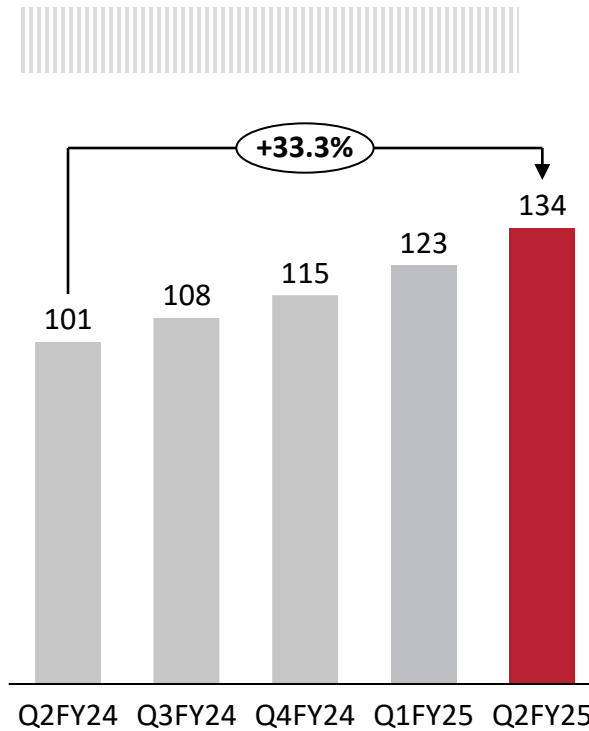


...with jump in Profitability

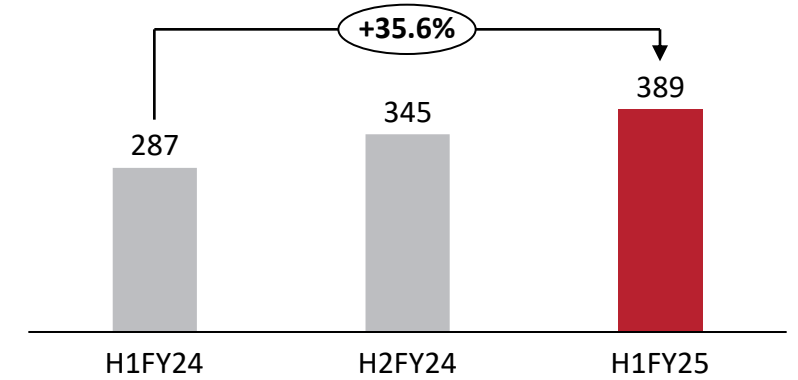
EBITDA (Rs. in Crs)



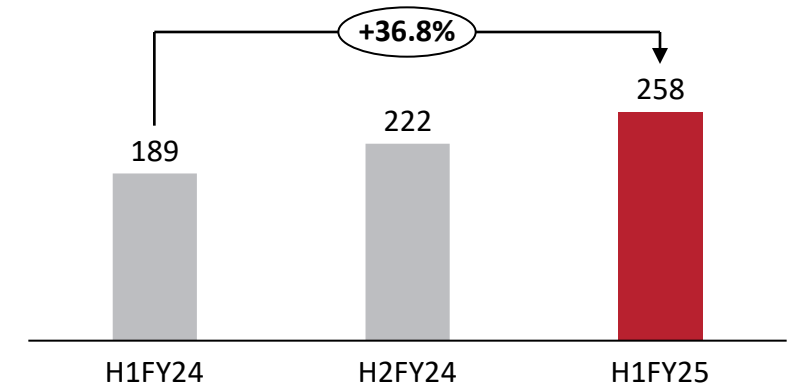
PAT (Rs. in Crs)



EBITDA (Rs. in Crs)



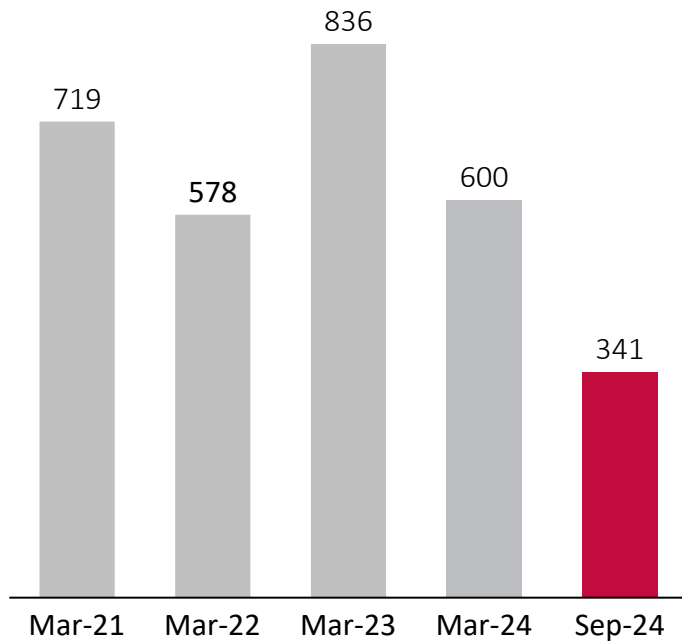
PAT (Rs. in Crs)



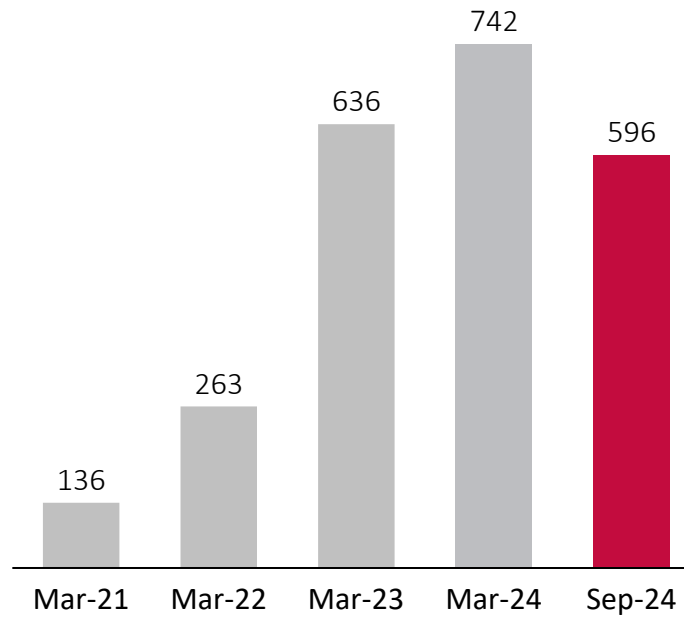
Balance sheet continues to be robust



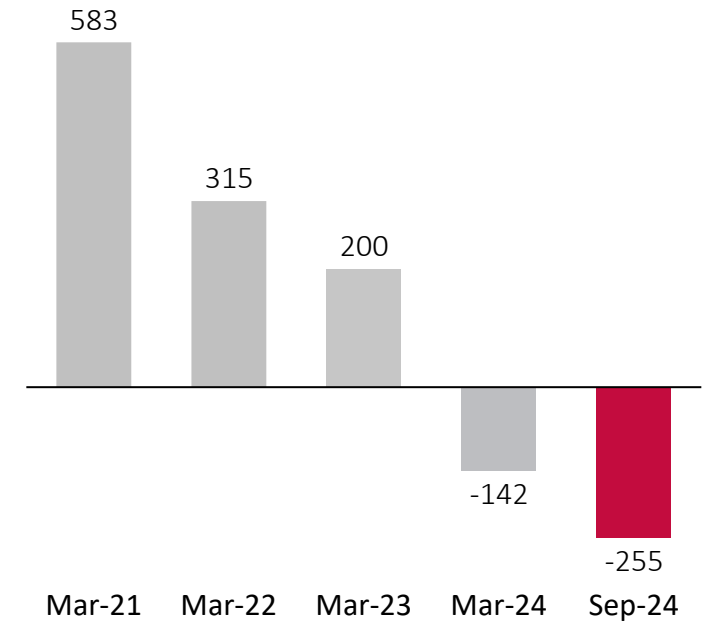
Total Borrowings (Rs. in Crs)



Cash & Cash Equivalents (Rs. in Crs)

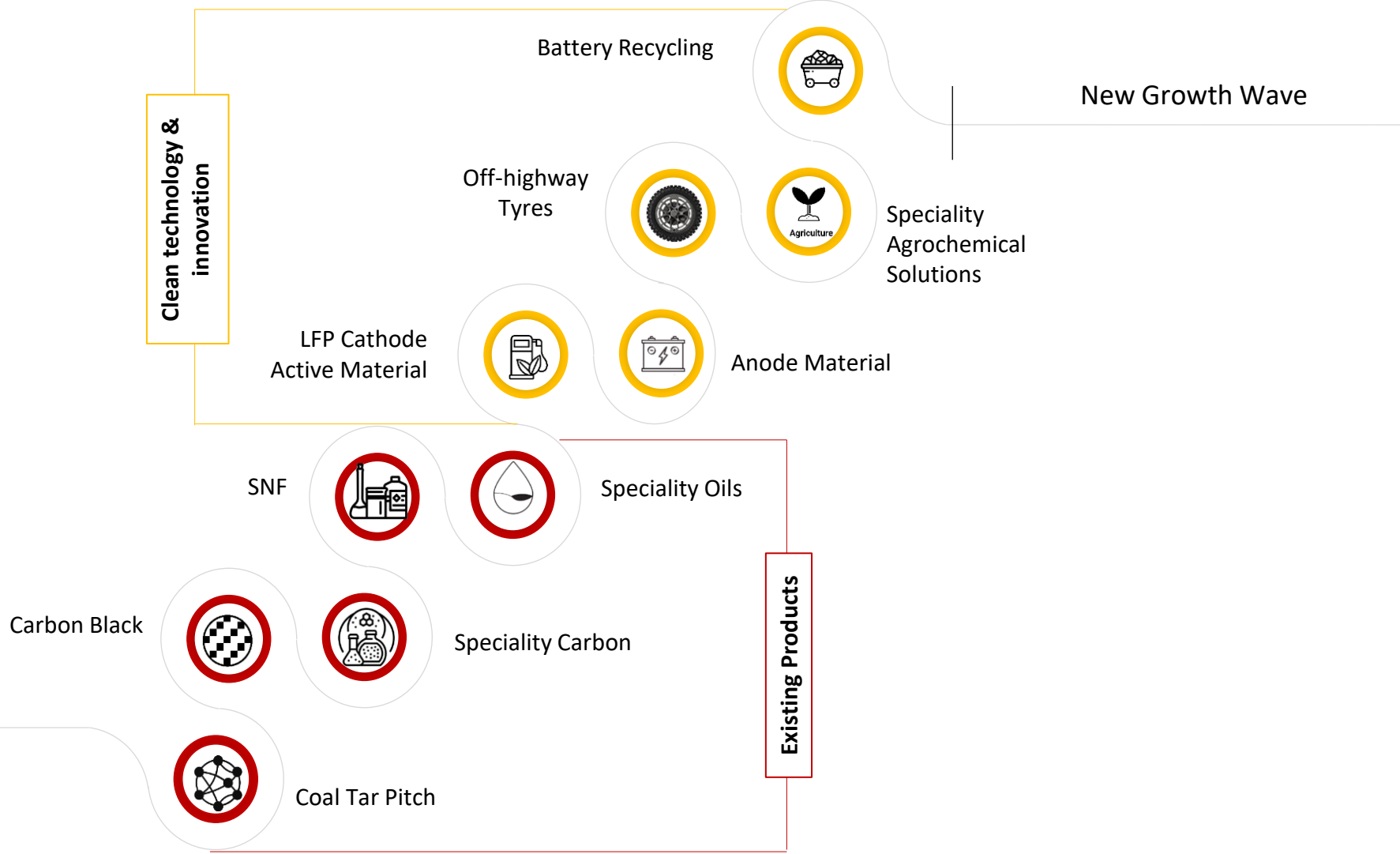


Net Debt (Rs. in Crs)



Net Cash of Rs. 255 Crs

Opportunities in all the phases of journey continues...



1st Commercial plant for LFP Cathode Active Material in India

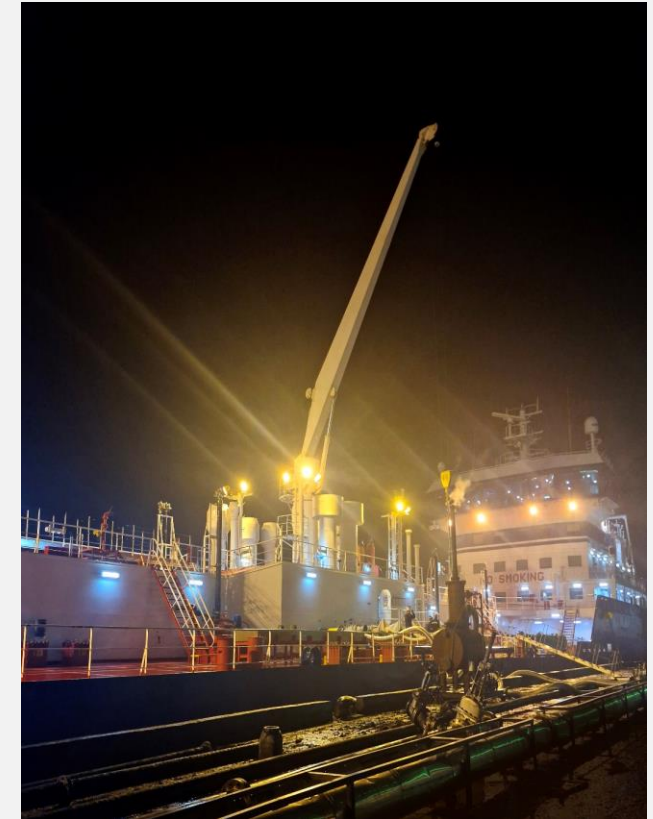
More than Double Speciality Carbon Black Capacity

Revitalizing Birla Tyres

Leverage investments in Sicona and Invati

Explore additional growth areas in Value Chain

Unfolding huge global opportunity for Liquid Coal Tar Pitch exports



Commissioned high temperature Liquid Coal Tar Pitch terminal at Haldia port

Successfully completed first export shipment of Liquid Coal Tar Pitch in October 24

This opens up large global Liquid Coal Tar Pitch export market

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

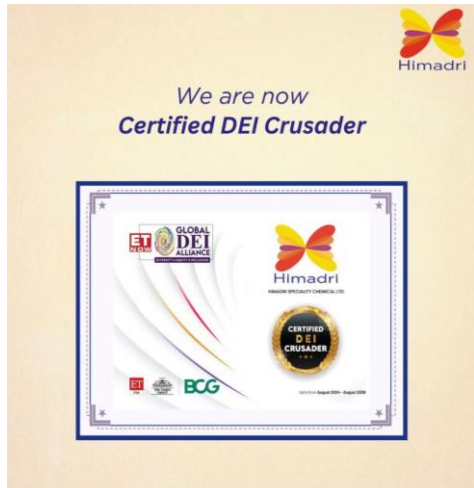
Scheduled to be operational by Q3FY26

Awards & Accolades



EXCEED Green Future Awards 2024

SA8000 Certified Company



DEI Crusader

Award for High Reputation 2024

The Eastern India Leadership Awards 2024



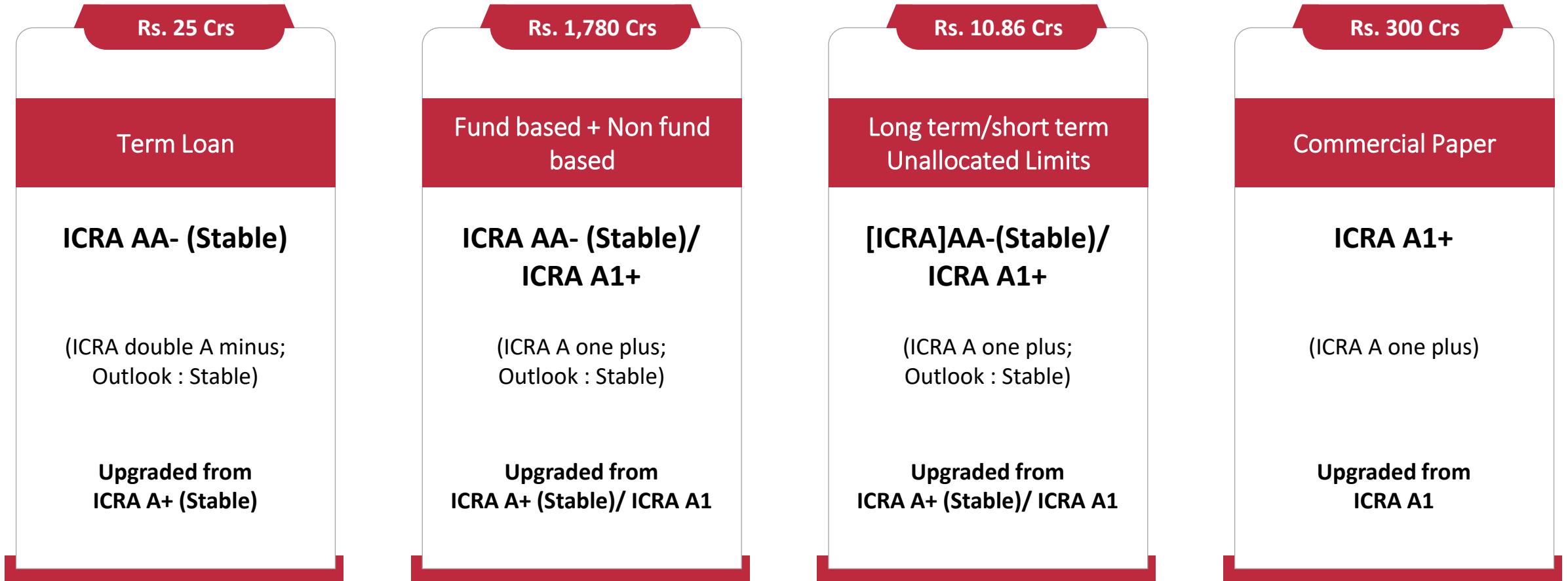
Robust Financial Performance + Strong outlook

ICRA : Rating outlook revised

ESG-focused innovations

Capex – Next Phase of Growth

Outcome of strengthening Balance Sheet





Robust Financial Performance + Strong outlook

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ESG-focused innovations

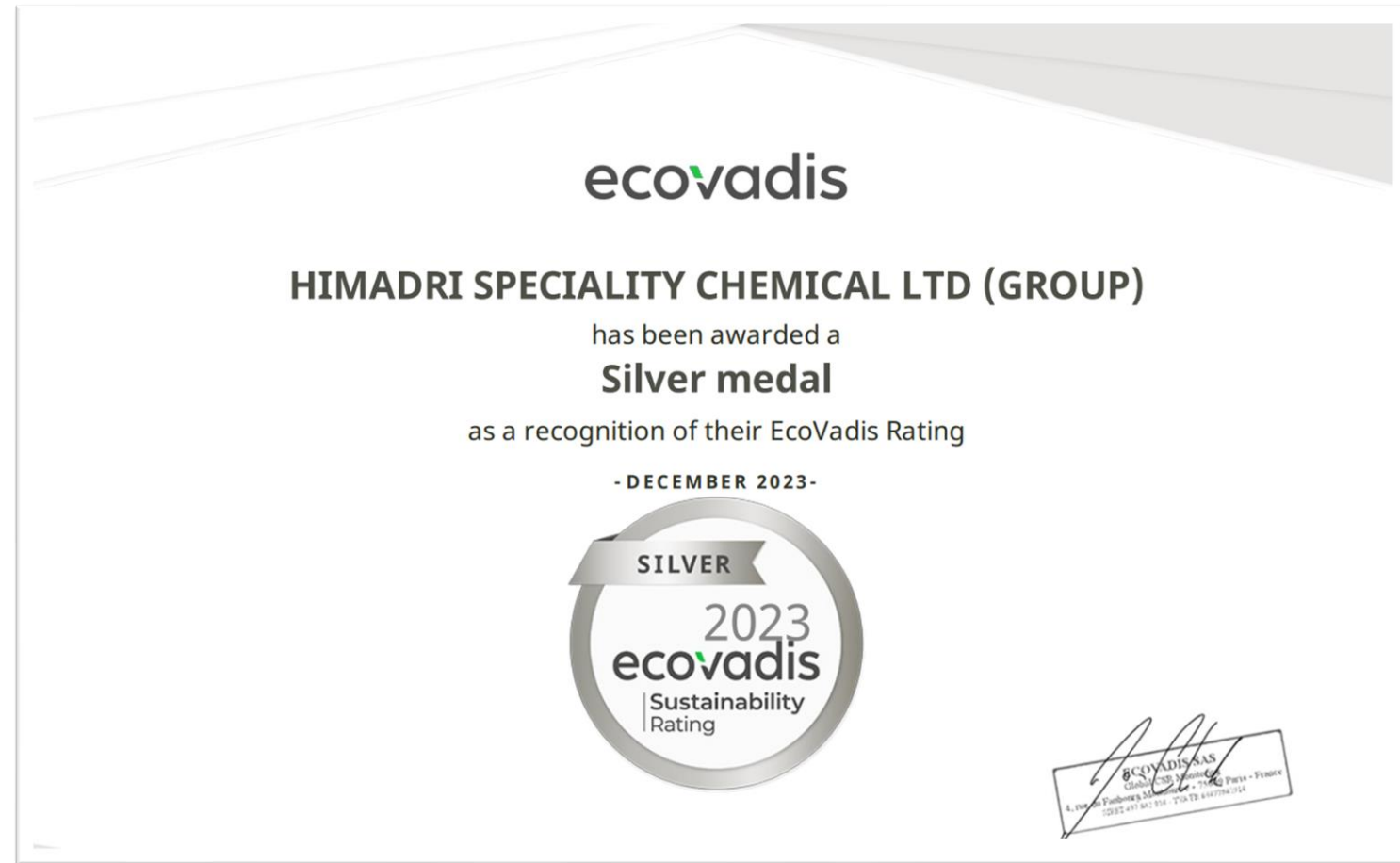
Capex – Next Phase of Growth

EcoVadis Rating : Silver Medal

Himadri Speciality Chemical Ltd has recently been awarded with **EcoVadis Silver Medal**. This recognition ranks Himadri in the **top 23% of the highest-rated companies in the world** amongst more than 100,000+ rated companies.

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.



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.



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



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

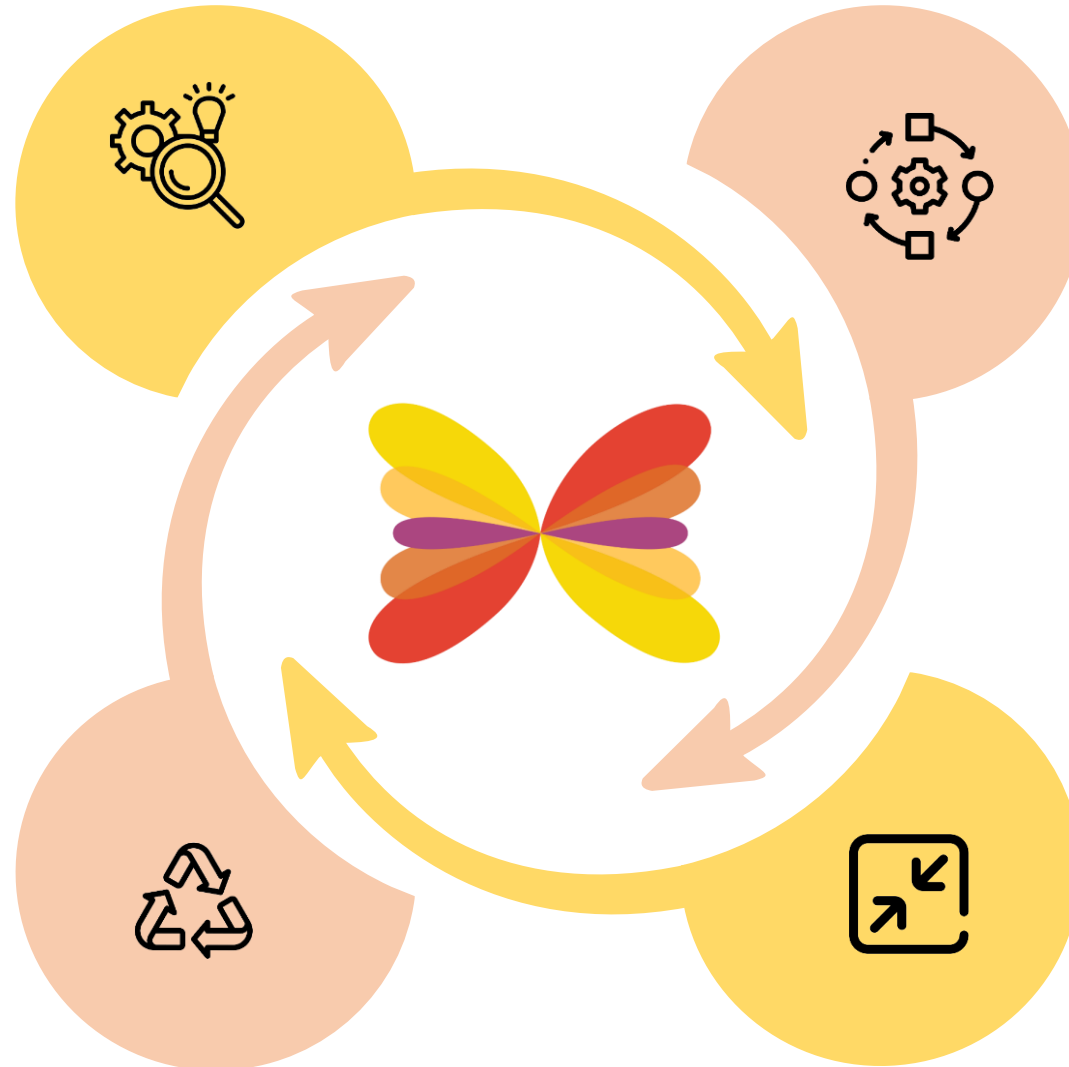


Research

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

OUR AMBITION



Achieve

- Reduce Packaging Emission.
- Reduction of Upstream and down stream 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%

Scale

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.

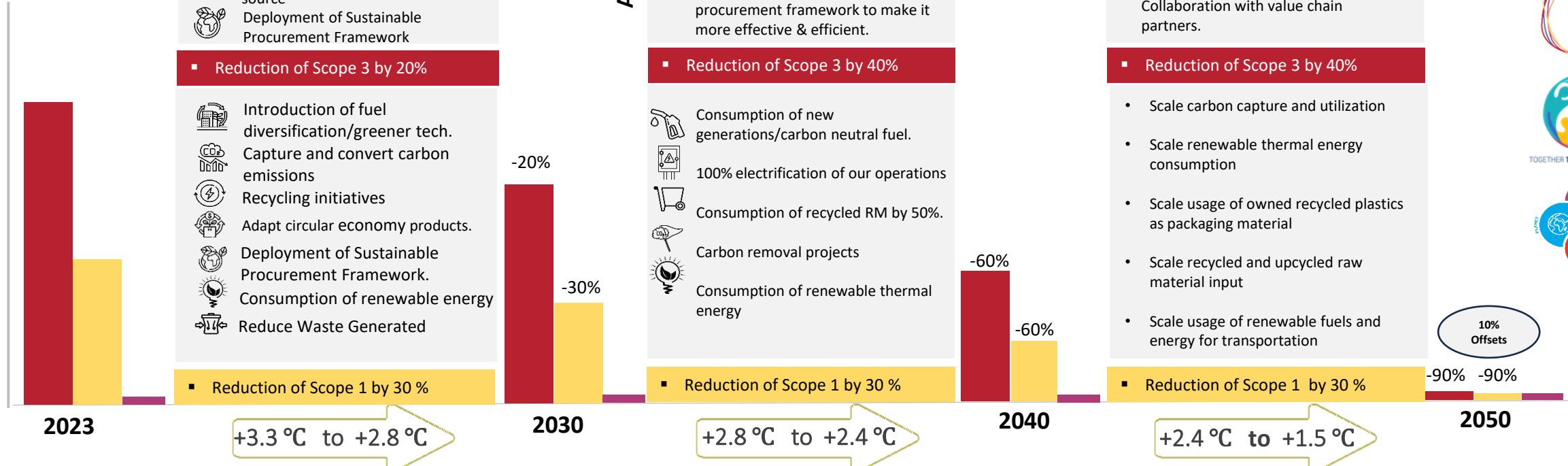
■ Reduction of Scope 3 by 40%

- 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

Path to Net Zero



Sustainability Objectives 2024 – 25



Objectives	Measures	Target FY 24-25	FY 23-24 Progress	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	3 Good Health & Well-Being, 8 Decent Work & Economic Growth
Energy Consumption	By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)	-15%	-12.68%	-3.23%	Planet	9 Industry, Innovation & Infrastructure, 13 Climate Action
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%	-25.0%	-14%	Planet	9 Industry, Innovation & Infrastructure, 12 Responsible Production & Consumption, 13 Climate Action
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	9 Industry, Innovation & Infrastructure, 12 Responsible Production & Consumption, 13 Climate Action
Zero Liquid Discharge	All plant must operate with ZLD status(Vs 2021)	100%	100%	100%	Planet	6 Clean Water & Sanitation, 9 Industry, Innovation & Infrastructure, 12 Responsible Production & Consumption
Solid Waste	Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold (Vs 2021)	<1%	0.01%	0.01%	Planet	9 Industry, Innovation & Infrastructure, 12 Responsible Production & Consumption
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	9 Industry, Innovation & Infrastructure, 12 Responsible Production & Consumption
Gender Diversity	Increase female representation in management team(vs 2021)	5%	3.8%	4%	People	5 Gender Equality
Compliance Training	Increase percentage of Targeted staff, who completed anti bribery and corruption training (Vs 2021)	> 95%	99.80%	99.86%	Governance/Communities	16 Peace Justice & Strong Institutions
Value Chain Management	By 2024, conduct sustainability assessment of our value chain partners covering at least 70% of group spend(Vs 2021)	85%	84% (against 50% Spend)	82% (against 50% Spend)	Communities	8 Decent Work & Economic Growth, 10 Reduced Inequalities, 17 Partnerships For the Goals
Carbon Neutrality by Product Design	By 2024, introduce recycled raw material or bio sourced materials into product to reduce customer's carbon footprint – Pilot Project - % RM in MT	0.1%	New Objective	New Objective	Planet	13 Climate Action, 12 Responsible Production & Consumption, 9 Industry, Innovation & Infrastructure

Behind Plan :



On Schedule :



Ahead of Schedule:



New Benchmark:





Robust Financial Performance + Strong outlook

ICRA : Rating outlook revised

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

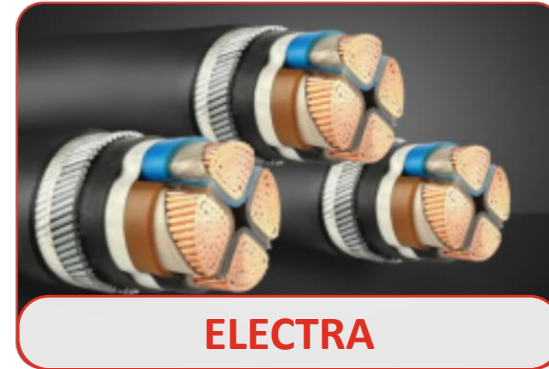
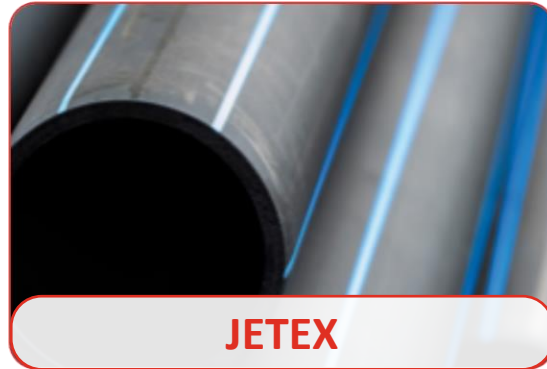
Increasing the total speciality carbon black capacity to 130,000 MTPA making it world's largest speciality carbon black capacity at single site

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



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

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

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

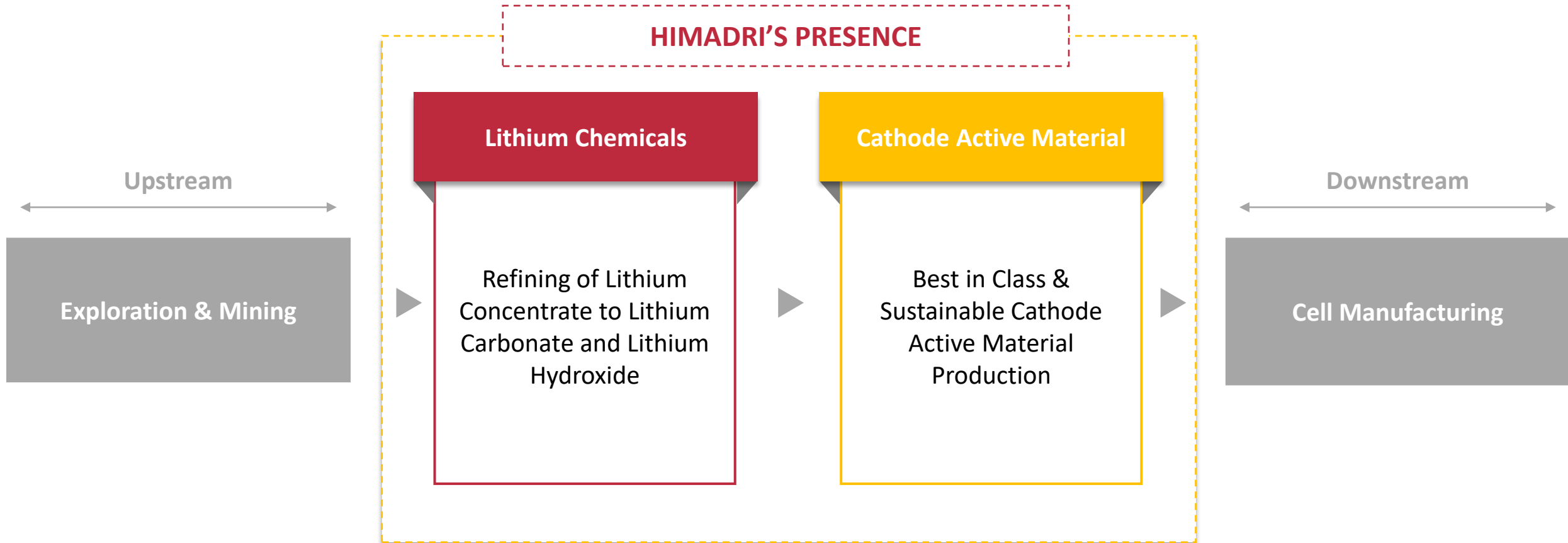
Bringing breakthrough Innovation to the Indian and Global LiB Industry

- 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

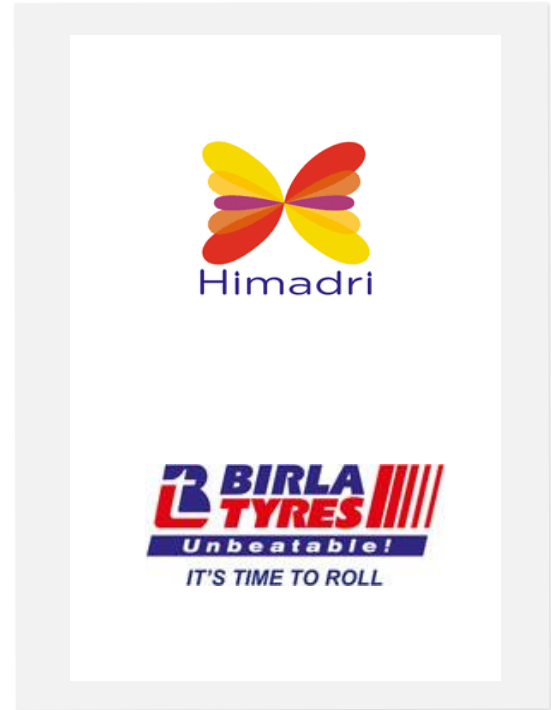
Phase 1 Timeline : Operational by Q3FY27

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.

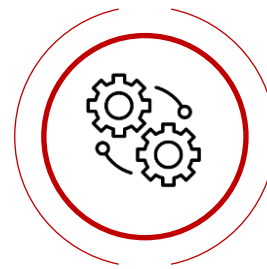
For Himadri Speciality Chemical Limited



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

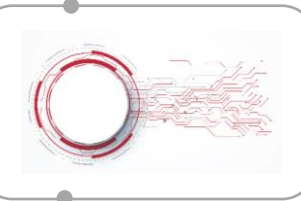
- › Understanding of the tyre industry, with 70% of global carbon black production dedicated to tyre sector.

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



Portfolio of Few Products

2010

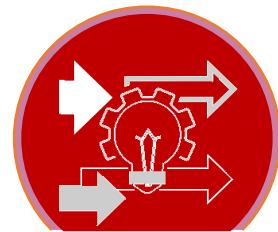
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



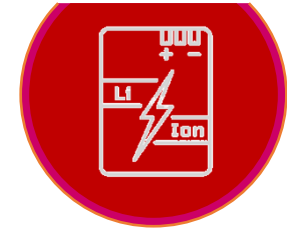
From Growing Carbon Value Chain to Promising Mobility and Energy Storage Opportunity

2011 to 2021

- | | |
|---|---|
| <ul style="list-style-type: none"> » 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 | <ul style="list-style-type: none"> » Heavy Creosote Oils » Anthracene Oil/Carbon Black Oil/ CT Oil » SNF » PCE » Carbon Black » Speciality Carbon Black » Himcoat enamel » Himcoat Primer-B » Himtape » Himwrap |
|---|---|



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

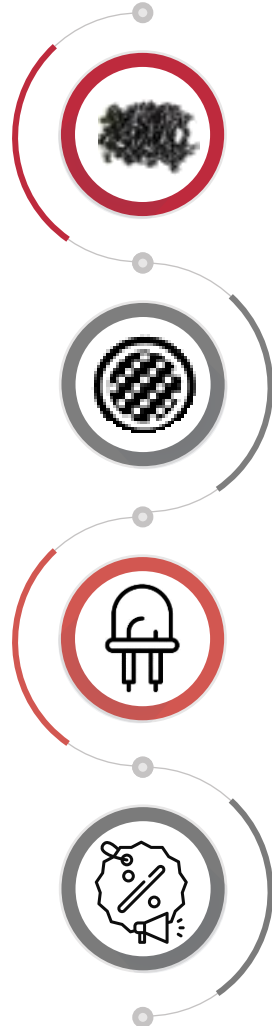


Sustainable Growth in Core Business through Value-added products

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.



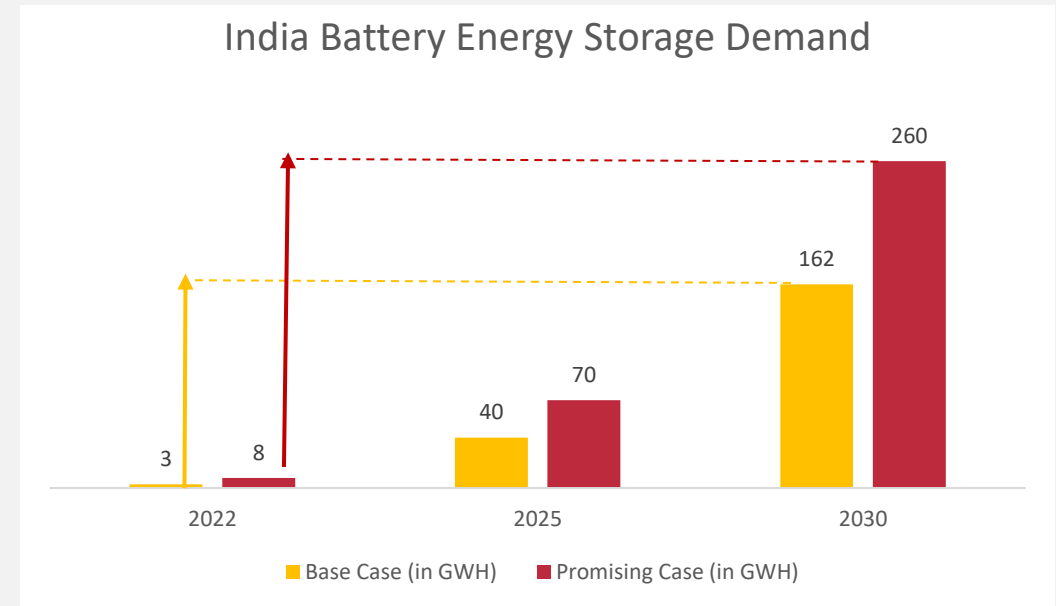
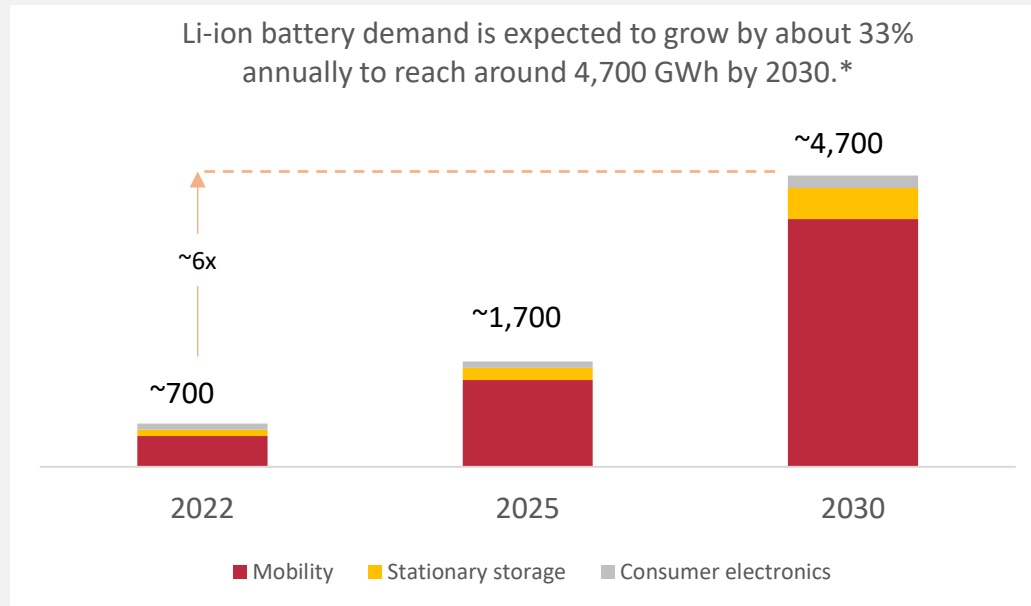
In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



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

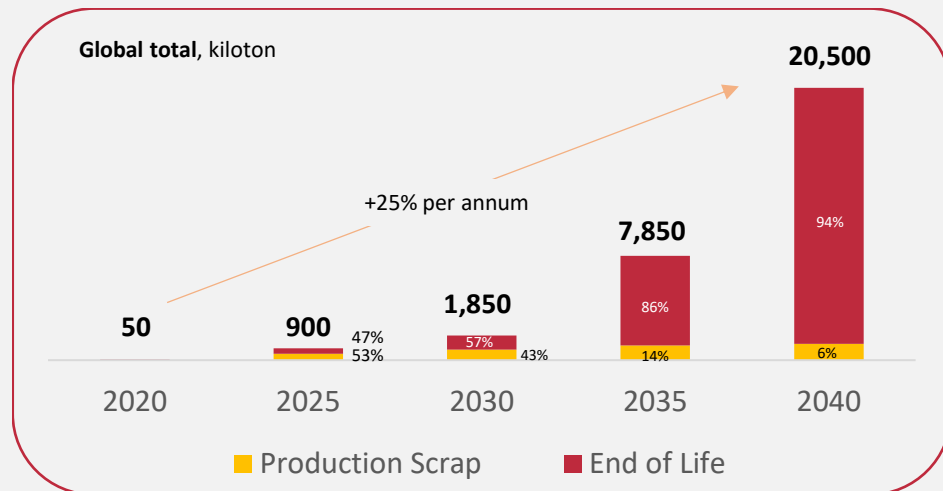
Recycling of Lithium-ion Batteries(LiB) will play a significant role:

1. Lowering the dependency on mined minerals and providing a circular economy structure
2. Reducing the total CO2 emission

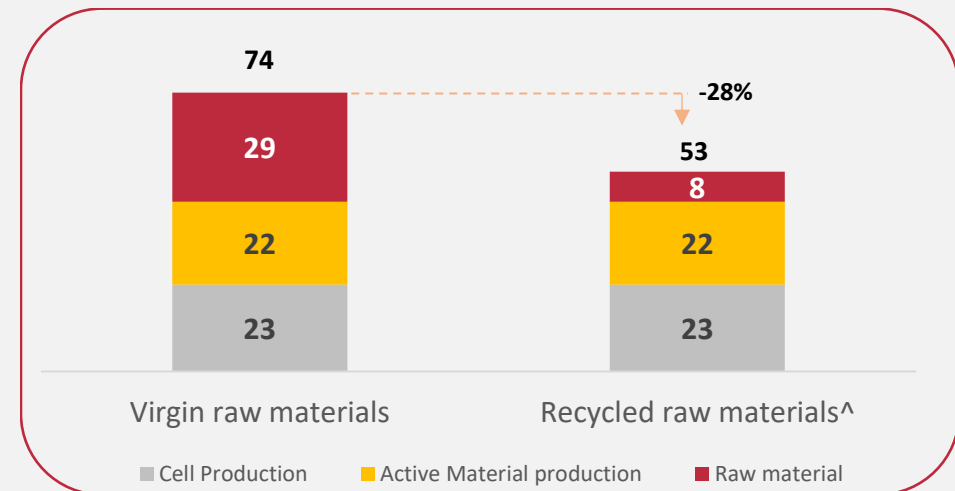
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

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*

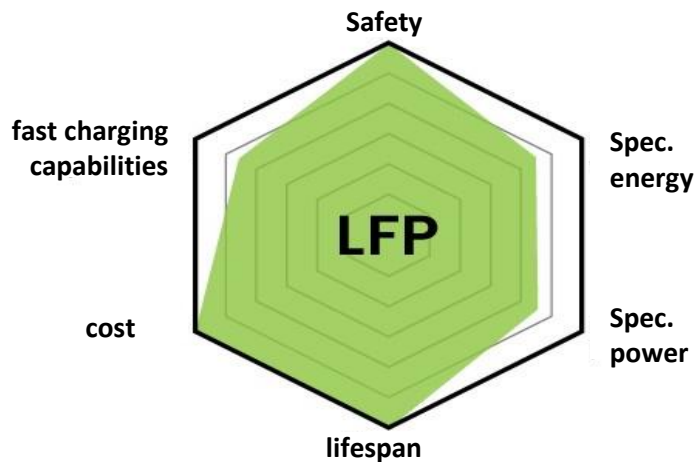
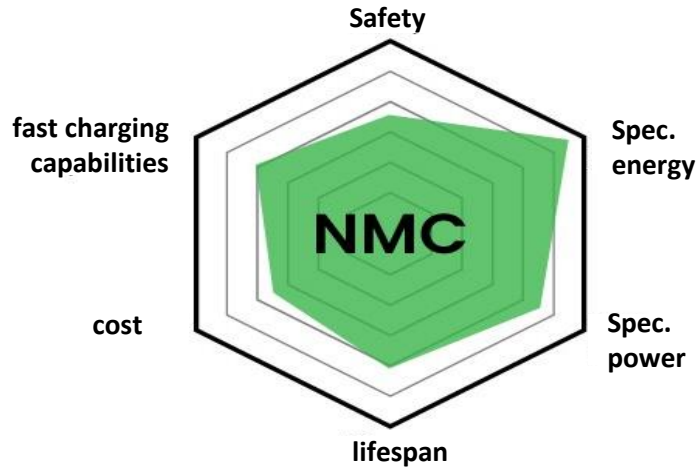


Total CO₂e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO₂e per kWh*



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

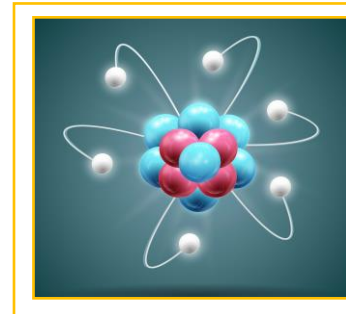
Primary Cathode Active Material Used now – NMC & LFP



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.

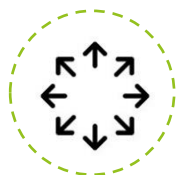


Phosphate in LFP is a non-toxic material compared to cobalt oxide, and LFP batteries are capable of delivering constant voltage at a higher charge cycle.

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 – Q2 FY25



Particulars (Rs. in Crs)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Net Revenue From Operations	1,135.21	1,004.52	13.01%	1,199.77	-5.38%	2,334.98	1,955.43	19.41%
Cost of Materials Consumed	792.86	725.71		851.32		1,644.18	1,426.13	
Gross Profit	342.35	278.81	22.79%	348.45	-1.75%	690.80	529.30	30.51%
Employee Benefits Expense	32.94	28.02		29.74		62.68	53.67	
Other Expenses	108.06	94.79		131.06		239.12	188.74	
EBITDA	201.35	156.00	29.07%	187.65	7.30%	389.00	286.89	35.59%
Other Income	13.31	9.83		12.55		25.86	19.95	
Foreign Exchange Fluctuation (Loss)/Gain	4.90	1.22		4.31		9.21	5.33	
Depreciation and Amortization Expense	12.49	11.91		12.37		24.86	23.48	
EBIT	207.07	155.14	33.47%	192.14	7.77%	399.21	288.69	38.28%
Finance Costs	11.25	15.92		12.90		24.15	29.03	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	195.82	139.22	40.66%	179.24	9.25%	375.06	259.66	44.44%
Tax Expenses	61.38	38.38		55.79		117.17	71.16	
Profit / (Loss) for the year	134.44	100.84	33.32%	123.45	8.90%	257.89	188.50	36.81%
Other Comprehensive Income	3.91	-4.34		1.26		5.17	46.11	
Total Comprehensive Income for the year	138.35	96.50	43.37%	124.71	10.94%	263.06	234.61	12.13%

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

Consolidated Profit & Loss Statement – Q2 FY25



Particulars (Rs. in Crs)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY24	H1FY25	Y-o-Y
Net Revenue From Operations	1,136.92	1,004.52	13.18%	1,200.41	-5.29%	2,337.33	1,955.43	19.53%
Cost of Materials Consumed	789.76	724.59		849.77		1,639.53	1,425.45	
Gross Profit	347.16	279.93	24.02%	350.64	-0.99%	697.80	529.98	31.67%
Employee Benefits Expense	34.82	28.22		31.46		66.28	54.00	
Other Expenses	109.11	95.26		131.57		240.68	189.63	
EBITDA	203.23	156.45	29.90%	187.61	8.33%	390.84	286.35	36.49%
Other Income	13.57	9.82		12.64		26.21	19.94	
Foreign Exchange Fluctuation (Loss)/Gain	4.90	1.21		4.31		9.21	5.32	
Depreciation and Amortization Expense	13.10	12.43		12.93		26.03	24.53	
EBIT	208.60	155.05	34.54%	191.63	8.86%	400.23	287.08	39.41%
Finance Costs	11.30	15.95		12.95		24.25	29.10	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	197.30	139.10	41.84%	178.68	10.42%	375.98	257.98	45.74%
Tax Expenses	61.60	38.48		55.90		117.50	71.26	
Profit / (Loss) for the year	135.70	100.62	34.86%	122.78	10.52%	258.48	186.72	38.43%
Other Comprehensive Income	6.86	-3.88		1.07		7.93	44.71	
Total Comprehensive Income for the year	142.56	96.74	47.36%	123.85	15.11%	266.41	231.43	15.11%

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

Standalone Balance Sheet



Particulars (Rs. in Crs)	Sep' 24	Mar' 24
ASSETS		
Non-Current Assets	2,259.34	2,084.39
Property, Plant and Equipment	1,436.80	1,457.38
Capital work-in-progress	101.02	66.52
Right of use Assets	17.71	17.27
Intangible Assets	0.66	0.82
Financial Assets		
(i) Investments	584.71	476.75
(ii) Trade Receivables	10.18	10.18
(iii) Loans	6.20	1.05
(iv) Other Financial Assets	59.61	23.87
Non-Current Tax Assets (net)	7.33	7.33
Other Non-Current Assets	35.12	23.22
Current Assets	2,118.73	2,273.61
Inventories	620.47	706.09
Financial Assets		
(ii) Trade Receivables	655.72	655.65
(iii) Cash and Cash Equivalents	51.20	209.40
(iv) Bank Balances other than (iii) above	516.54	516.53
(v) Loans	4.70	1.26
(vi) Other Financial Assets	41.18	28.81
Other Current Assets	228.92	155.87
TOTAL	4,378.07	4,358.00

Particulars (Rs. in Crs)	Sep' 24	Mar' 24
EQUITY AND LIABILITIES		
EQUITY	3,334.21	2,981.21
Equity Share Capital	49.37	49.26
Other Equity	3,284.84	2,931.95
Non-current liabilities	247.66	200.73
Financial Liabilities		
(i) Borrowings	14.97	21.54
(ii) Lease Liabilities	1.86	0.80
(iii) Other Financial Liabilities	0.26	0.26
Provisions	8.90	9.00
Deferred Tax Liabilities (net)	221.67	169.13
Current liabilities	796.20	1176.06
Financial liabilities		
(i) Borrowings	325.65	578.88
(ii) Trade Payables	410.60	544.93
(iii) Lease Liabilities	0.89	0.54
(iv) Derivatives	0.00	0.00
(v) Other Financial Liabilities	19.63	25.16
Other Current Liabilities	19.14	17.38
Provisions	1.88	1.10
Current tax liabilities (net)	18.41	8.07
TOTAL	4,378.07	4,358.00

Consolidated Balance Sheet



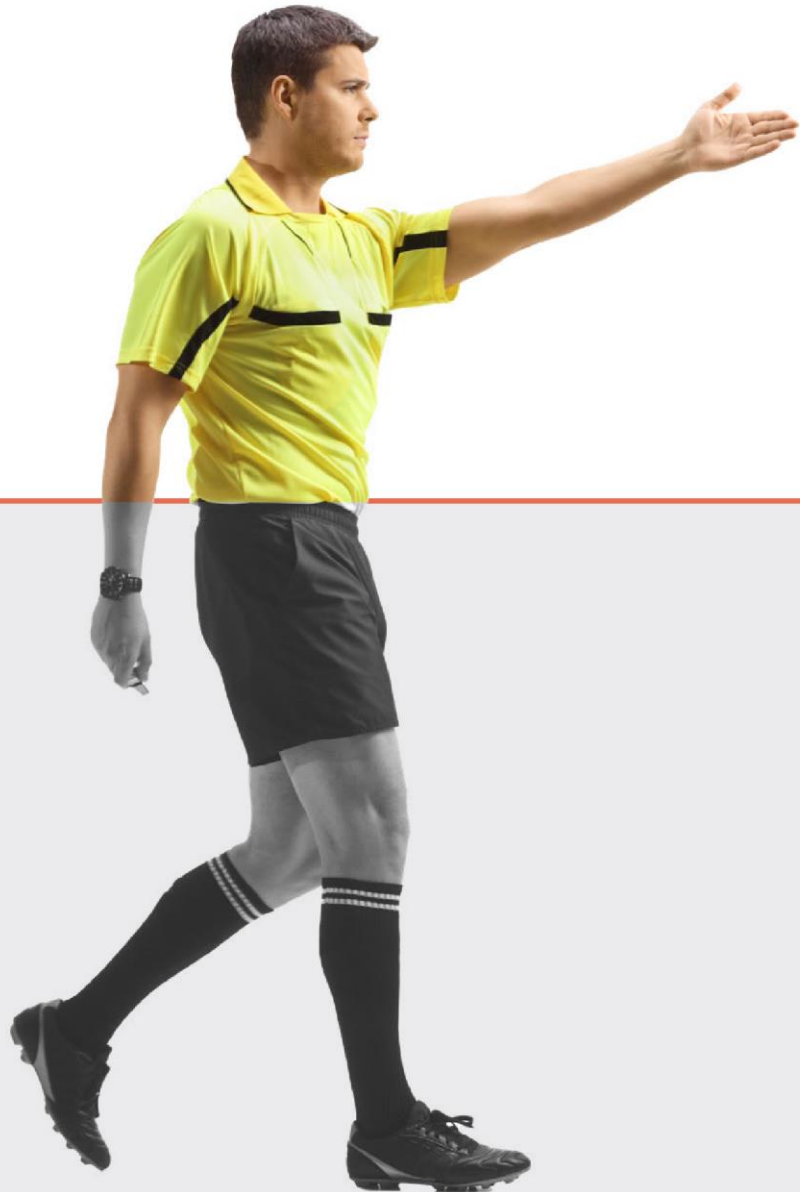
Particulars (Rs. in Crs)	Sep'24	Mar'24
ASSETS		
Non-Current Assets	2,327.58	2,141.82
Property, Plant and Equipment	1,492.22	1,510.22
Capital work-in-progress	104.86	66.52
Right of use Assets	23.21	22.94
Goodwill	44.31	0.00
Intangible Assets	0.68	0.82
Financial Assets		
(i) Investments	534.94	476.72
(ii) Trade Receivables	10.18	10.18
(iii) Loans	0.00	0.00
(iv) Other Financial Assets	74.72	23.87
Non-Current Tax Assets (net)	7.33	7.33
Other Non-Current Assets	35.13	23.22
Current Assets	2,149.54	2,306.97
Inventories	620.44	702.52
Financial Assets		
(i) Investments	7.62	0.82
(ii) Trade Receivables	659.18	655.65
(iii) Cash and Cash Equivalents	55.57	214.88
(iv) Bank Balances other than (iii) above	516.54	516.53
(v) Loans	4.96	1.40
(vi) Other Financial Assets	41.58	28.76
Other Current Assets	243.65	186.41
TOTAL	4,477.12	4,448.79

Particulars (Rs. in Crs)	Sep'24	Mar'24
EQUITY AND LIABILITIES		
EQUITY	3,420.43	3,042.79
Equity Share Capital	49.37	49.26
Other Equity	3,360.20	2,996.32
Total Equity attributable to the equity holders of the Co.	3,409.57	3,045.58
Non-Controlling Interest	10.86	-2.79
Non-current liabilities	250.41	203.03
Financial Liabilities		
(i) Borrowings	15.60	21.54
(ii) Lease Liabilities	3.98	3.10
(iii) Other Financial Liabilities	0.26	0.26
Provisions	8.90	9.00
Deferred Tax Liabilities (net)	221.67	169.13
Current liabilities	806.28	1,202.97
Financial liabilities		
(i) Borrowings	326.29	578.88
(ii) Trade Payables	417.69	570.36
(iii) Lease Liabilities	1.82	1.44
(iv) Derivatives	0.00	0.00
(v) Other Financial Liabilities	19.91	25.20
Other Current Liabilities	19.41	17.38
Provisions	1.88	1.10
Current Tax Liabilities	19.28	8.61
TOTAL	4,477.12	4,448.79

Cash Flow Statement



Particulars (Rs. in Crs)	Standalone		Consolidated	
	Sep-24	Sep-23	Sep-24	Sep-23
Profit Before Tax	375.06	259.66	375.98	257.98
Adjustments for: Non-Cash Items / Other Investment or Financial Items	20.20	31.15	23.91	33.81
Operating profit before working capital changes	395.26	290.81	399.89	291.79
Changes in working capital	-158.60	-527.27	-167.78	-521.80
Cash generated from/ (used in) Operations	236.66	-236.46	232.11	-230.01
Direct taxes paid (net of refund)	-55.18	-36.03	-55.21	-36.14
Net Cash generated from/ (used in) operating activities (A)	181.48	-272.49	176.90	-266.15
Net Cash generated from/ (used in) Investing Activities (B)	-118.16	-94.23	-115.69	-93.21
Net Cash generated from/ (used in) financing activities(C)	-221.52	196.08	-220.59	195.75
Net increase/ (decrease) in Cash and Cash equivalents	-158.20	-170.64	-159.38	-163.61



Company :

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