

26th May, 2024

VCL/SE/12/2024-25

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: VISHNU
Through: NEAPS

Sub: Investor Presentation on Q4 & FY24 Financial Results- Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Please find attached the Investor Presentation on the financial results of the Company for the fourth quarter and financial year ended 31st March, 2024.

A copy of this disclosure is uploaded on the website of the Company www.vishnuchemicals.com.

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

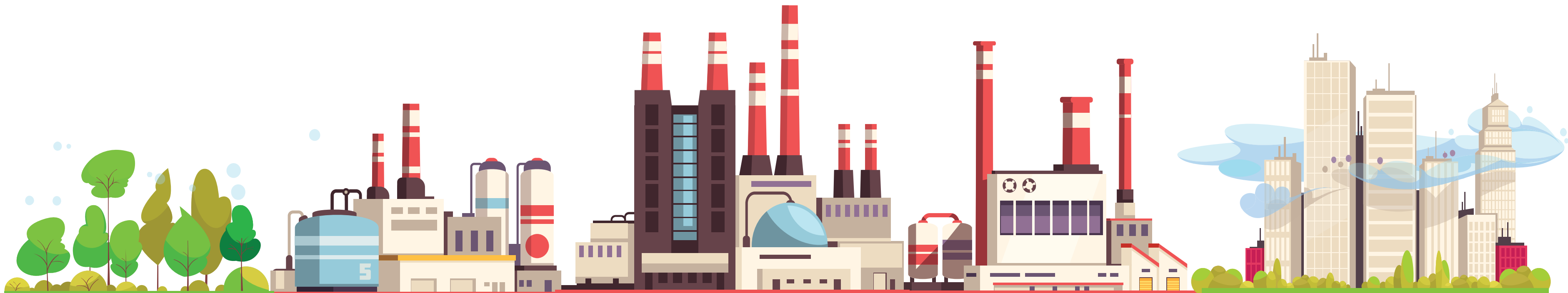
For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer



Speciality Performance Chemicals

Q4 & FY24 Earnings Presentation





"A Reflection Of Chemistry" suggests a connection between the products offered by the company and the science of chemistry. The use of "reflection" implies a deep understanding or embodiment of chemistry, which is a **tribute** to those who value expertise and quality in specialty chemicals. It conveys a sense of depth, precision, and expertise in the field of Chromium and Barium Chemistry. It suggests that the products offered by the company are not just chemicals; they are a manifestation of science and human perseverance.

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Products

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Summing Up



2023-24: Consolidated Highlights

In ₹ Cr	Q4FY24	Q3FY24	QoQ	FY24	FY23	YoY
Operating Revenues	300	304	-1%	1213	1391	-13%
Gross Profit	171	134	28%	584	638	-9%
Gross Margin	57%	44%		48%	46%	
EBITDA	64	41	55%	202	230	-12%
EBITDA Margin	21%	13%		17%	17%	
Depreciation	9	9	-2%	34	26	27%
Finance Cost	9	9	1%	37	33	10%
PBT	49	27	80%	144	185	-22%
PAT	28	21	34%	101	137	-26%
PAT Margin	9%	7%		8%	10%	



Achievements in FY24

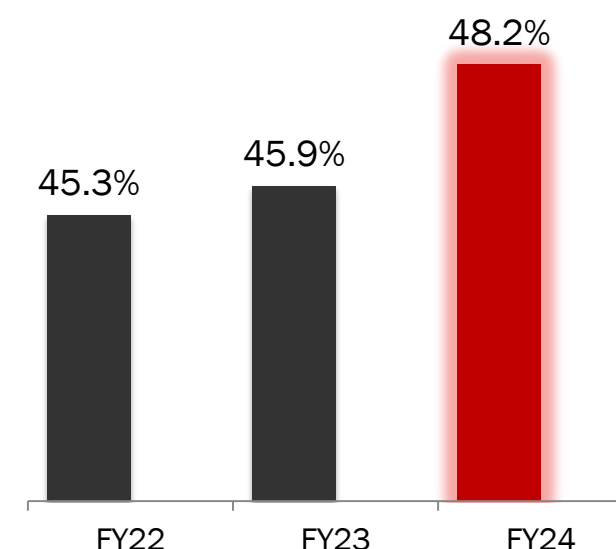
- Record volumes produced and sold.
- Acquired 100% equity of Ramadas Minerals.
- Commissioned Precipitated Barium Sulphate plant.
- Commissioned 4.3 MW Solar plant.

Consolidated Highlights

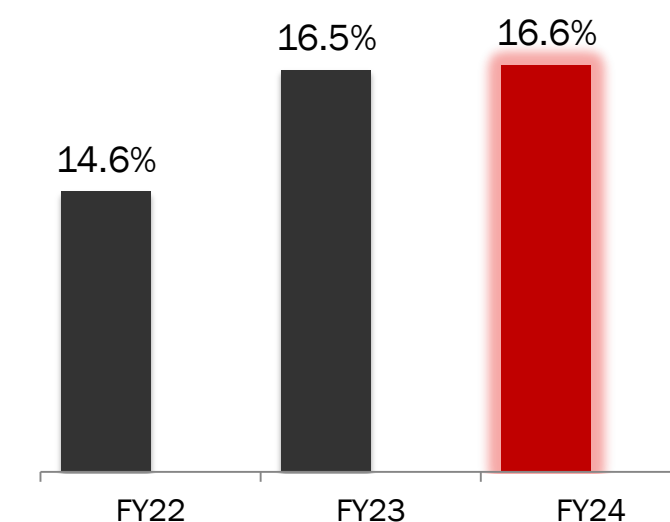
- Agile mix of domestic and export sales in the ratio of 53:47.
- The Red Sea crisis has increased transit times by 2-4 weeks. As a result, the company is maintaining higher inventories to ensure continuous supply of feedstock and quick dispatches of finished goods.
- The 7% Preference Shareholders, who are also promoters of the company, have waived off 100% of preference dividend for FY24 amounting to ₹ 5.3 cr.
- Vishnu's board has proposed a final dividend of ₹ 0.3 per equity share (15% of face value).

Margin expansion was driven by disciplined investments across both value addition and backward integration initiatives.

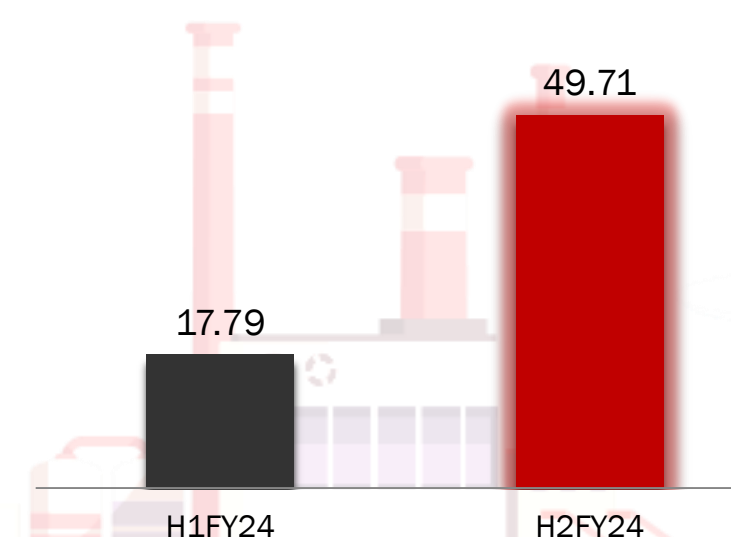
Consolidated Gross Margin



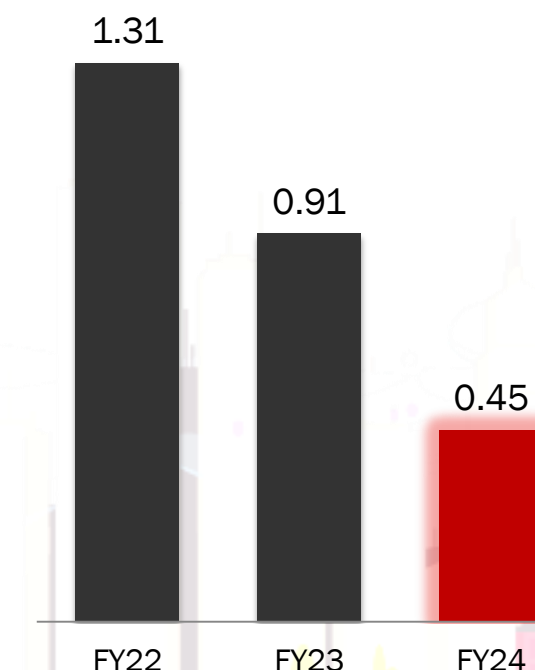
Consolidated EBITDA Margin



Consolidated Net Cash Flow from Operations grew 179% in H2FY24 Vs H1FY24 In ₹ Cr



Debt to Equity





2023-24: Consolidated Balance Sheet

Equity and Liabilities (₹ Cr)	FY24	FY23	Assets (₹ Cr)	FY24	FY23
Share Capital	13	12	Net Fixed Assets & CWIP	649	563
Reserves & Surplus	688	402	Inventory	317	207
Long Term Borrowings	78	145	Trade Receivables	230	181
Short Term Borrowings	160	157	Cash	60	21
Cum. Redeemable Pref. Shares	77	77	Other Financial Assets	69	79
Trade Payables	227	177			
Other Liabilities	82	81			
Total Equity and Liabilities	1325	1051	Total Assets	1325	1051

Key Highlights

- ✓ Debt to Equity at 0.45
- ✓ Reduction in consolidated long term borrowings by ₹ 90.9 cr in FY24
- ✓ Current ratio at 1.58
- ✓ Long term credit rating: CARE A-





2023-24: Standalone Highlights

In ₹ Cr	Q4FY24	Q3FY24	QoQ	FY24	FY23	YoY
Operating Revenues	243	253	-4%	1011	1222	-17%
Gross Profit	130	109	19%	467	552	-15%
Gross Margin	53%	43%		46%	45%	
EBITDA	45	33	37%	158	208	-24%
EBITDA Margin	19%	16%		16%	17%	
Depreciation	6	6	-1%	22	20	6%
Finance Cost	7	6	11%	25	28	-11%
PBT	37	28	35%	127	175	-27%
PAT	23	22	2%	94	129	-27%
PAT Margin	9%	9%		9%	11%	





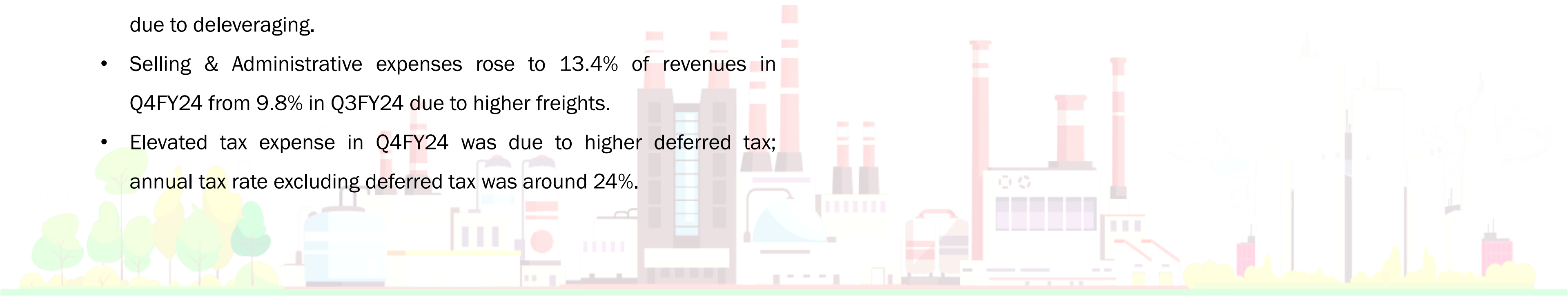
2023-24: Business Highlights

• CHROMIUM CHEMICALS

- Standalone EBITDA rose 37% q-o-q from ₹33.0 cr in Q3FY24 to ₹45.4 cr in Q4FY24.
- Standalone PAT improved slightly from ₹22.2 cr in Q3FY24 to ₹22.8 cr in Q4FY24.
- Exports accounted for 48% of total sales in H2FY24, up from 44% in H1FY24.
- Average feedstock consumption dropped nearly 10% in FY24 due to process improvements & equipment upgradation.
- Finance costs decreased to ₹24.8 cr in FY24 from ₹27.8 cr in FY23 due to deleveraging.
- Selling & Administrative expenses rose to 13.4% of revenues in Q4FY24 from 9.8% in Q3FY24 due to higher freights.
- Elevated tax expense in Q4FY24 was due to higher deferred tax; annual tax rate excluding deferred tax was around 24%.

• BARIUM CHEMICALS

- Sale volumes of Barium Carbonate increased 13% q-o-q.
- Geography mix of 50:50 across Domestic:Export markets compared to 35:65 in FY22.
- Beneficiation benefits from newly acquired Ramadas Minerals reflects in our margin improvements.
- Installed 4.3 MW of solar power in Q4FY24.
- Sales pressure on Precipitated Barium Sulphate persists due to dumping from China as they have overcapacity.





Krishna Murthy Cherukuri

Chairman & Managing Director

Vishnu Chemicals is pleased to end the financial year 2023-24 on a high note. The macroeconomic headwinds faced by the speciality chemicals industry and our customers proved this year to be a significant test for us. Our answer to this was our resilience, where we never compromised on our principles and prioritised customer success with the focus on margin expansion. Going in FY25, we continue to work tirelessly to achieve growth and continuous improvement.

Our performance was driven by our core belief of being persistent in any circumstance, taking measured risks and keeping the communication simple. Vishnu has entered FY25 with the same core belief of doing business with efficiency, nurturing complex chemistry, seizing opportunities and never compromise on our efforts.

Siddartha Cherukuri

Jt. Managing Director





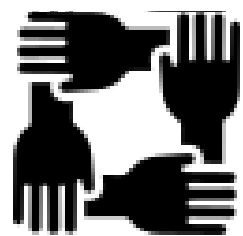
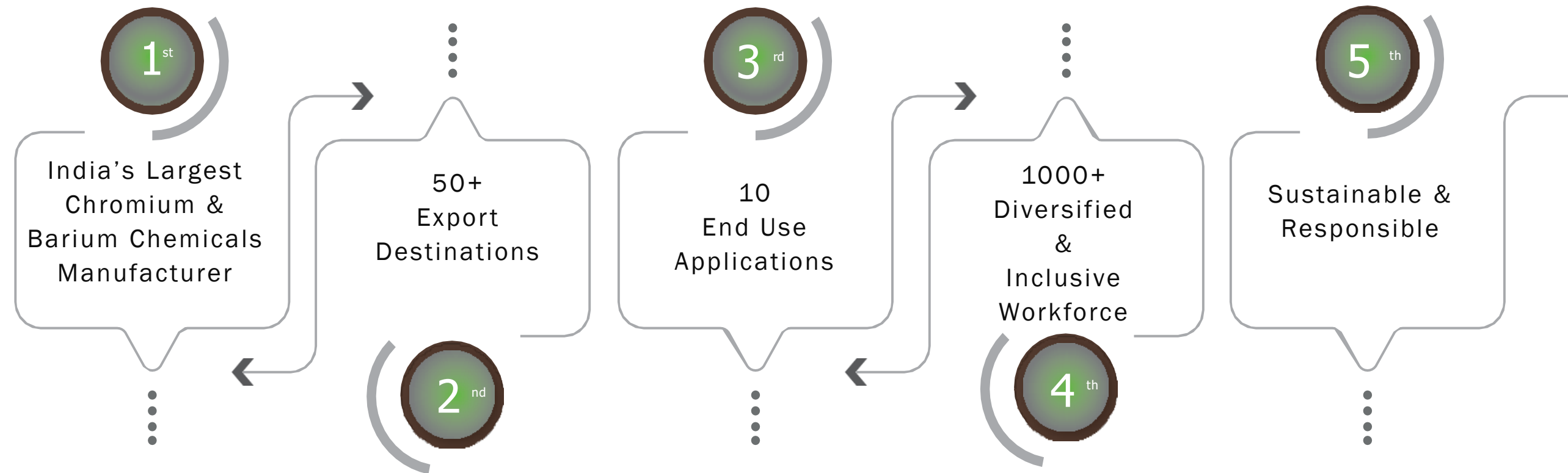
Pioneers in manufacturing of performance enhancing speciality chemicals with strong market leadership in Chromium Chemicals and Barium Chemicals.



Listed enterprise with principle and ethical management focused on diverse needs and aspirations of our customers across 50+ countries.



Our Identity: Manufacturing Legacy of 35 years



Integrity

Accountability in every action.
Transparency in every transaction.



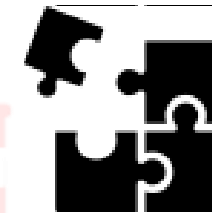
Excellence

Dedication in every decision.



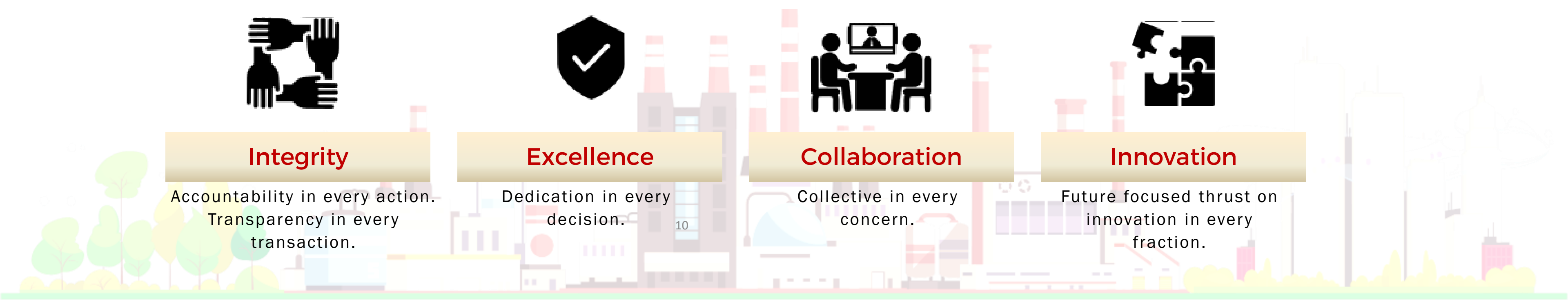
Collaboration

Collective in every concern.



Innovation

Future focused thrust on innovation in every fraction.





We Manufacture: Chromium Chemicals

Sodium Dichromate



Pharmaceuticals

Artificial
Sweeteners

Basic Chrome Sulphate



Leather Tanning

Pigments & Dyes

Chromic Acid



Automobiles

Electroplating

Timber Treatment

Chrome Oxide Green



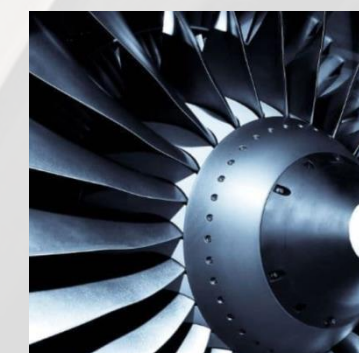
Refractory

Pigments & Dyes

Ceramics & Tiles

Plastic
Masterbatches

Potassium Dichromate



Matches

Photographic
engraving

Ignition Agent

White Sodium Sulphate



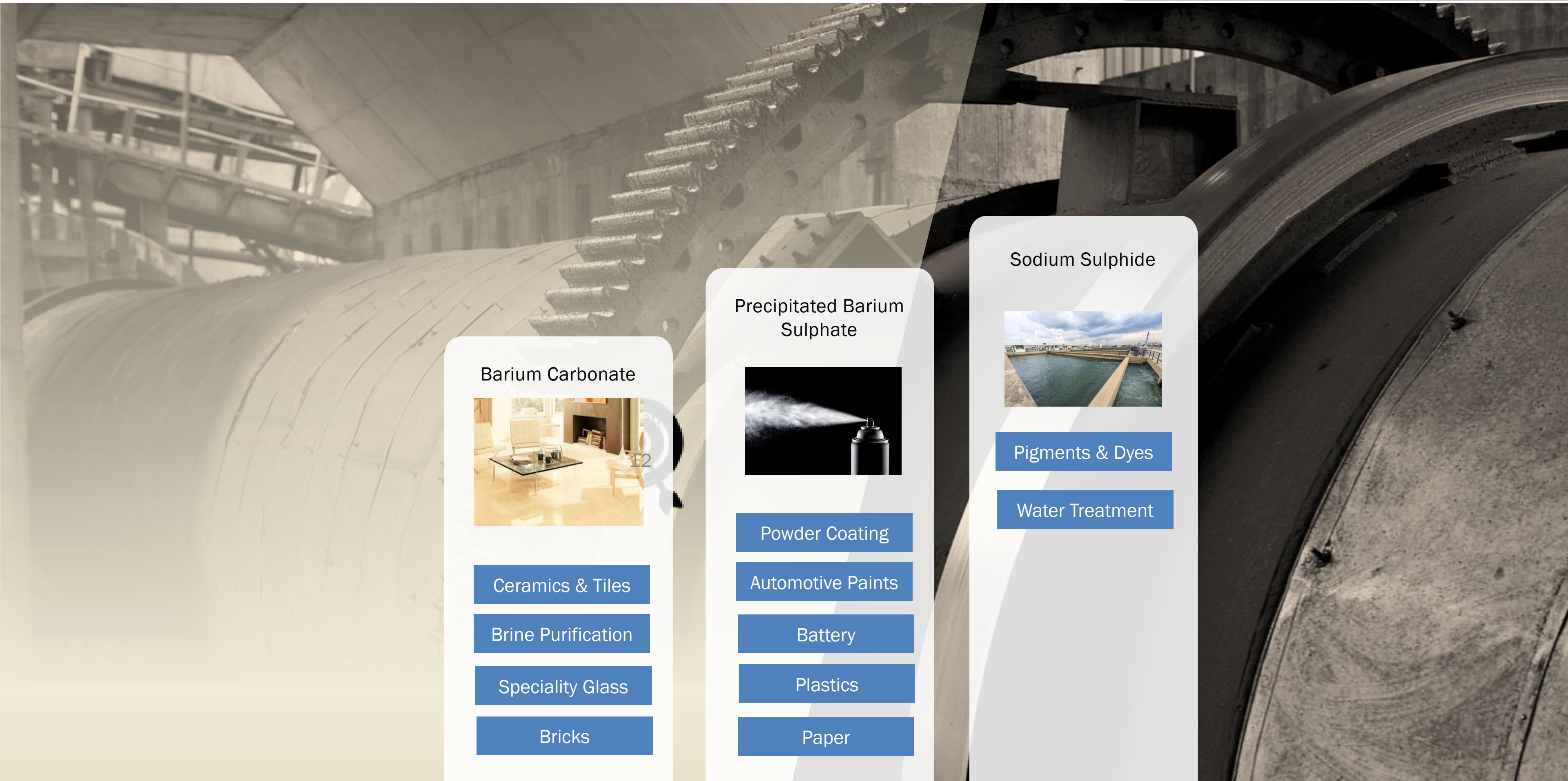
Paper

Detergents

Molten Glass



We Manufacture: Barium Chemicals



Barium Carbonate



Ceramics & Tiles

Brine Purification

Speciality Glass

Bricks

Precipitated Barium Sulphate



Powder Coating

Automotive Paints

Battery

Plastics

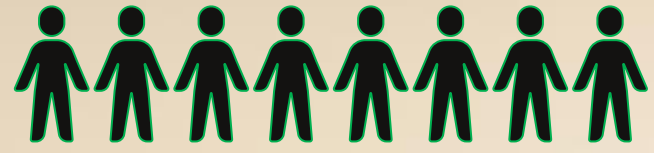
Paper

Sodium Sulphide



Pigments & Dyes

Water Treatment



Commitment to ESG
Commitment to Health & Safety



CARE FOR THE COMMUNITY

Old Age Home



Plantation



Rural Health Care



Diversified





Summing Up

- ✓ Principle driven leadership with focus on manufacturing.
- ✓ Unique capabilities like flexible product mix and process innovations executed over the years makes us one of the **most efficient and resilient producers** of chemicals in the areas we operate.
- ✓ Our market share continues to expand due to our multi-site capabilities, reach, procurement strategies and customer centric approach.
- ✓ Focus on waste reduction, recycling and reuse.
- ✓ Consistent track record of dividend payment.

“WHERE **PERSEVERANCE** AND
COMMITMENT COME TOGETHER



THANK YOU

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