

13th June, 2023

VCL/SE/28/2023-24

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

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai -400 051
NSE Symbol : VISHNU
Through : NEAPS

Dear Sir/ Madam,

Subject: Outcome - Analyst/Institutional Investor Non Deal Meeting – Disclosure Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Analyst/Institutional Investor Non Deal Meeting held on 13th June, 2023 is as under:

Date	Name	Venue	Type of Meeting
13 th June, 2023	Whiteoak Capital Asset Management	Hyderabad	One on One

Discussions during the meeting were on general business and market outlook. No Unpublished Price Sensitive Information (UPSI) was shared during the interaction.

This is for your information and record.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer

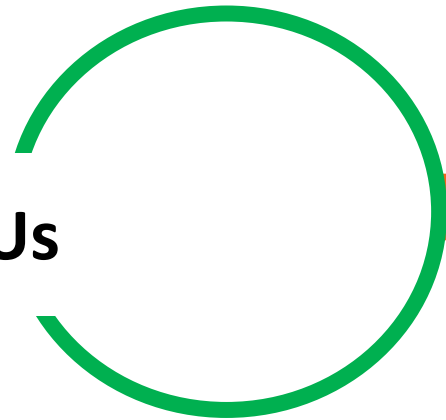


WHERE
PERSEVERANCE
AND
COMMITMENT
COME TOGETHER

Investor Presentation



About Us



Our Identity



Established track record of over 30 years.
Principled leadership. Manufacturing is our focus.



Scale & Technology of our company is not easy to replicate.
Complex manufacturing creates multiple entry barriers in this industry.



Differentiated asset with **backward integration** plant.
A strong asset and it implies that we will be healthy and profitable while focusing on sustainability.



Flexible Product Mix
Provides the flexibility to manufacture as per industry demand, thus mitigating cyclicity, geography and currency risk.



Balanced Geography Mix
Customers served in all major continents of the world.



30+
Years expertise



12+
User Application
Industries



4
Manufacturing
units



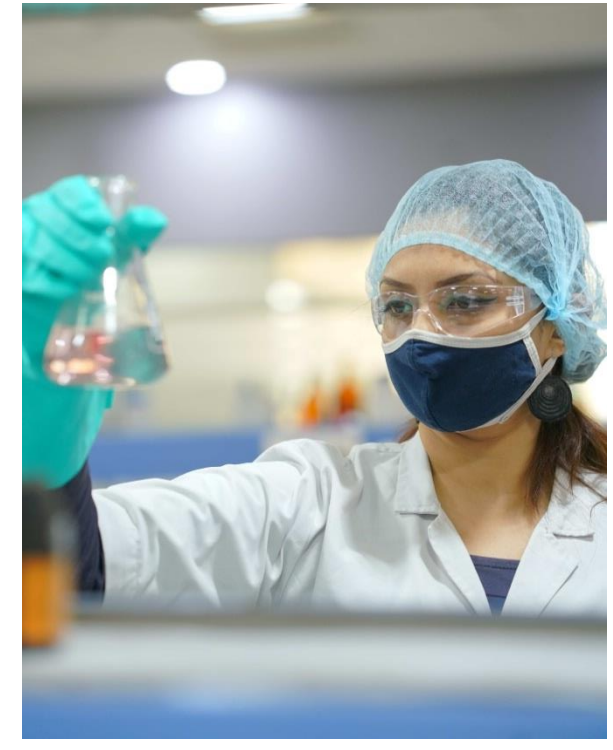
40+
Export
Destinations



100+
Customers



1000+
Workforce



**DEDICATED FACILITIES FOR CHROMIUM
& BARIUM.**

**IMPLEMENTED COMPLEX TECHNOLOGY
SUCCESSFULLY AT SCALE.
ESTABLISHED TECH KNOW HOW.**

**AUTOMATED MANUFACTURING
FACILITIES WITH FOCUS ON
ENVIRONMENT, HEALTH & SAFETY
MEASURES**

**CONSISTENT PROCESS & PRODUCT
INNOVATION THROUGH TEAM OF
CHEMICAL & MECHANICAL ENGINEERS
AND PHDs**

Vishnu's manufacturing facilities are strategically located close to ports. Proximity to ports is key to on-time delivery commitment.

Dedicated Leadership and Strong Management Team

Trained workforce and team of professionals of over 500 people



Mr. Krishna Murthy Cherukuri

Chairman &
Managing Director

Mr. Ch. Krishna Murthy is an entrepreneur and one of the key architects in developing & transforming the organisation from single product to multi products manufacturing unit through his commitment over last 30 years.



Mr. Siddhartha Cherukuri

Joint Managing
Director

Mr. Ch. Siddhartha being at helm of the Company for more than a decade, is playing a vital role in formulating business strategies, expansion and developing flexible product mix among various speciality chemicals of the Company.

Mr. Kamalakar
Mr. Srinivasa

Plant Heads

Dr. A. Siva Kumar

Operations

Mr. Mahesh Bhatte

CFO

Mr. Ramakrishna Tatini

Corporate & Commercial

Mr. Hanumant Bhansali

Finance & Strategy

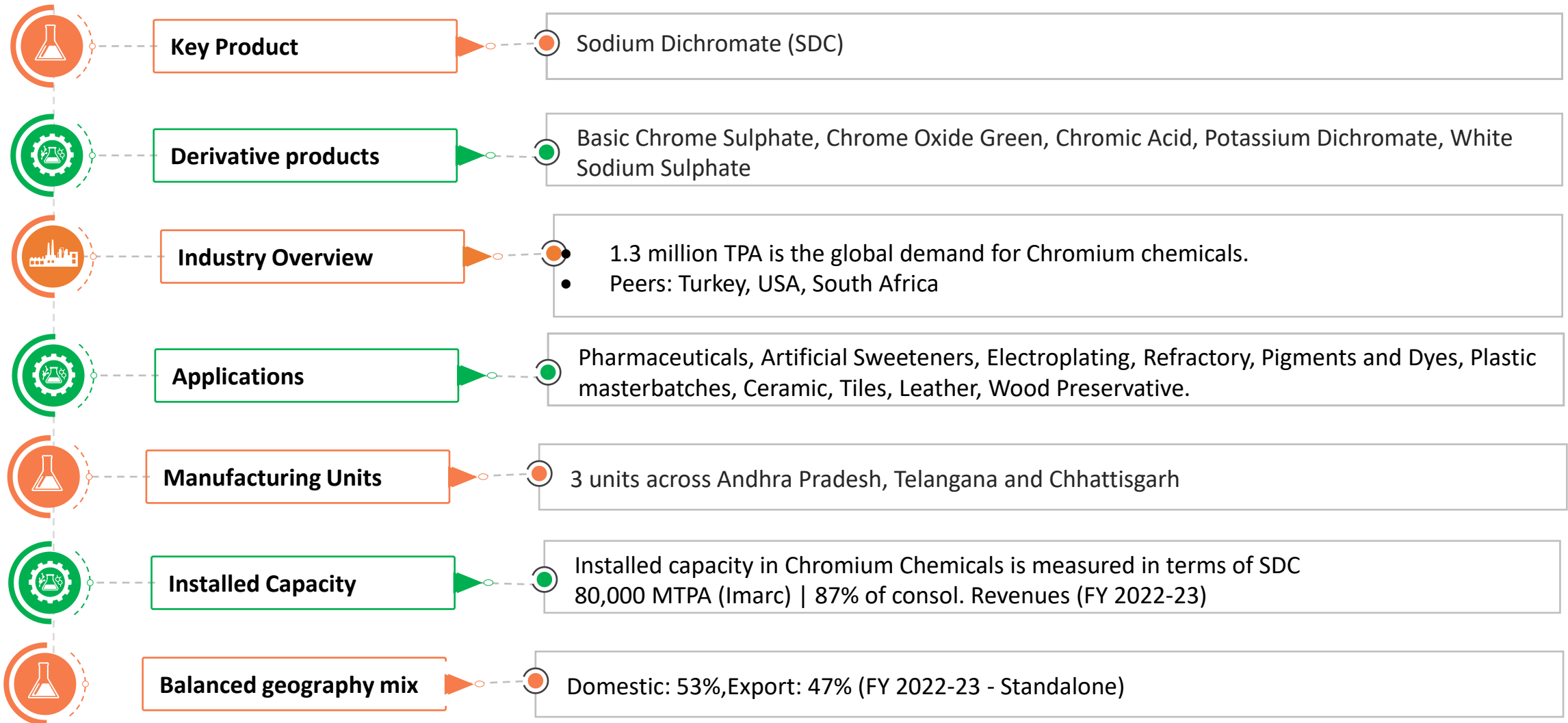
Mr. SK Nadeem
Mr. MS Rao

Marketing

Business Segments

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Chromium Chemicals: Largest integrated manufacturer in India



- **Largest integrated manufacturer of chromium chemicals in India.**
- **Better product mix to drive volumes:**
 - Till FY16, we were pretty much focused on two products - Sodium Dichromate and Basic Chrome Sulphate. In the last few years, we have pivoted our strategy and we have invested and focused on derivatives to mitigate product and end use industry risk.
- **Unique capabilities created over the years makes us the most efficient producer in the world**
 - Scale
 - Self-sufficiency
 - Sustainability focus
 - Asset sweat

- Vishnu is the largest integrated producers of Chromium & Barium Chemicals in India.
- One of the Leading producers globally.
- Largest exporters from India.
- **China** is not a competition. It is a net importer.

Source: Imarc Industry Report

Industry Growth	Volumes (In `000 Tons)	2022 \$ Mn	2028 \$ Mn	CAGR (2022-2028)
Sodium Dichromate	745	912	1,295	6.0%
Chromic Acid	163	476	614	4.3%
Chrome Oxide	118	379	509	5.0%
Basic Chrome Sulphate	295	425	539	4.0%
Total	1,321	2,192	2,957	

Source: Imarc Industry Report



BENEFITS SUMMARY

- Improved operating levels.
- Economies of scale.
- Better geography mix.
- Compete with global peers.
- Mitigate currency risk.

Serving global diversified clientele from India



EXPORT TO
40+
countries



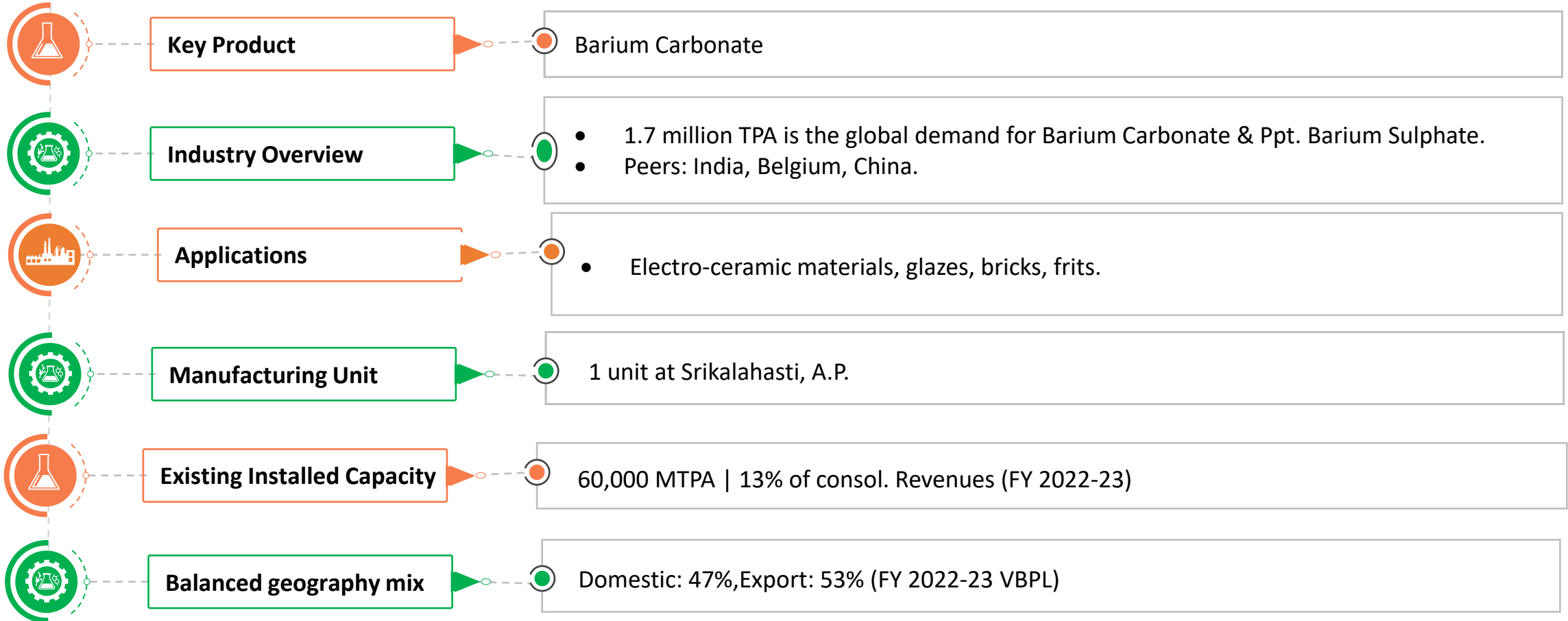
- Complex integrated infrastructure for manufacturing of a key raw material.
- Operational since Q4FY22.
- Substantial reduction in external procurement of a key raw material is achieved through the process.
- **Environmental benefit:** The process collects flue gases from the equipment which is then used as a raw material.
- **Benefits:**
 - ✓ Reduces carbon footprint,
 - ✓ raw material dependency,
 - ✓ protection from inflation,
 - ✓ consistent supply,
 - ✓ low inventory.

EARLIER

1. CONCENTRATED PRODUCT **PORTFOLIO**.
2. **100%** RAW MATERIALS PROCURED TILL Q3FY22.
3. LOW CAPACITY UTILISATION OF **~60%** BETWEEN FY15-FY18.
4. MAJORITY OF SALES ACROSS **3 SECTORS** TILL FY18.
5. INSTALLED CAPACITY OF **69,300 TPA** TILL FY22.

NOW

1. PIVOTED TO **FLEXIBLE** PRODUCT MIX.
2. ONE OF ITS KIND PROCESS IMPROVEMENT RESULTING IN **LOWER EXTERNAL PROCUREMENT** OF A KEY RAW MATERIAL.
3. AVERAGE OPERATING LEVELS **~80%** BETWEEN FY19-FY23.
4. PRODUCES ESSENTIAL CHEMICALS FOR **12+** SECTORS.
5. INSTALLED CAPACITY OF **80,000 TPA**.(Imarc)



Largest organised manufacturer in India.

Turned around ailing business segment post acquisition in 2015.

Consistent quality of product: The company produces consistent quality and specification of barium carbonate due to the technology it has acquired from Solvay in 2015.

Strategic plant location:

- Close proximity from raw material source
- Close proximity to three major seaports

Strong presence in domestic and export markets:

- Exports is ~50% sales (FY 2022-23).

Market by Value In USD Mn	Volumes (In `000 Tons)	2022 \$ Mn	2028 \$ Mn	CAGR
Barium Carbonate	1,043	503	712	6.0%
Precipitated Barium Sulphate	721	429	567	4.7%
Total	1,767	932	1289	

Source: Imarc Industry Report

EARLIER

1. LOSS MAKING PRIOR TO ACQUISITION IN 2015.
2. LOW CAPACITY UTILISATION OF 58% BETWEEN FY16-FY19.
3. SINGLE PRODUCT.
4. FY21 INSTALLED CAPACITY 40,000 TPA

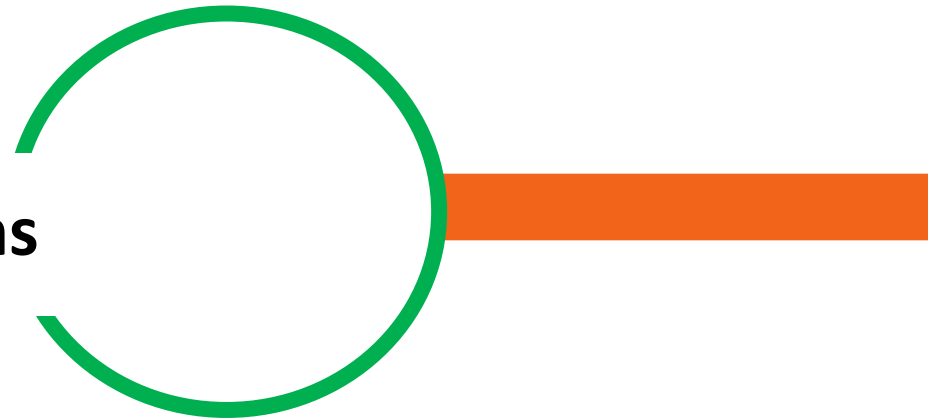
NOW

1. TURNED AROUND POST ACQUISITION AND HAS BEEN A **PROFIT MAKING** COMPANY SINCE FY17.
2. AVERAGE CAPACITY UTILISATION SINCE FY20 IS **~70%**.
3. ONGOING CAPEX TO LAUNCH A **NEW** SPECIALITY CHEMICAL.
4. **60,000 TPA** OF INSTALLED CAPACITY IN FY23.

PRECIPITATED BARIUM SULPHATE

- Technical product.
- Used as a filler on its own or in conjunction with TiO_2 and color pigments.
- **No other producer in India. Import substitute.**
- Fast growing demand.
- Used in Automotive Paints, powder coating, lead battery.
- Plant to be operational by H1FY24.

Growth Plans



DEMOGRAPHY

Trends

- Expanding middle class

Leads to demand for:

- Longer lasting products
- Construction & Infrastructure related solutions

Industries we serve that will benefit from this

- Pharmaceuticals
- Automobiles
- Construction
- Wood Preservatives

PREMIUMISATION

Trends

- Premium is not just about price. It is the promise of exceptional quality and experience.
- Bridging the gap between luxury and mass market.

Leads to demand for:

- Products that make consumers' lives better.
- Products with feel good and premium characteristics.

Industries we serve that will benefit from this

- Bathroom Fittings
- Automotive accessories
- Decorative Plating (5 to 8 mm)
- Furniture
- Ceramics, Tiles
- Sports Surfaces, Paints

PERFORMANCE

Trends

- Rise in manufacturing.

Leads to demand for:

- Performance chemicals

Industries we serve that will benefit from this

- Hard Plating (10 to 500 mm)
- Refractory
- Hydraulic Cylinders, Valves & Pistons
- Automotive & Mechanical Components
- Infrastructure
- Rollers and Bearings

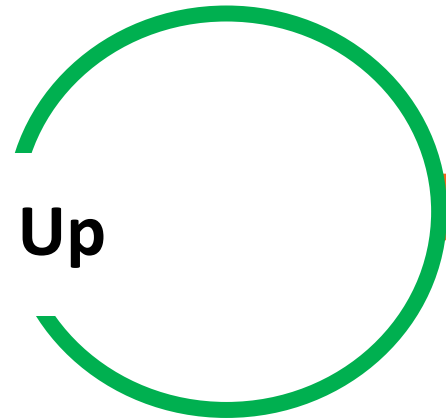
Chromium Chemicals expansion

- Foray into Chrome Metal and expansion of SDC capacity.

Barium Chemicals

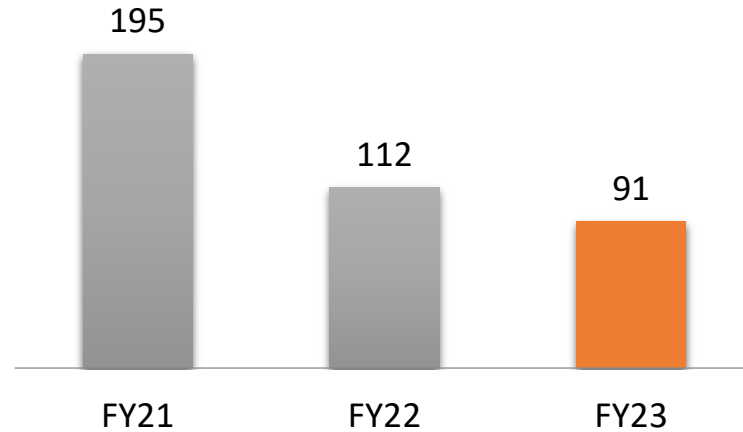
- Increased ~50% capacity in Barium Carbonate in March 2022. Expect better utilisation of capacity from FY 2023-24 onwards.
- Aiming to **backward integrate** in Barium Chemicals to reduce cost of materials consumed.
- Brownfield expansion to introduce precipitated barium sulphate to aid Barium portfolio diversification and better margins driven by import substitution theme.
- Expect commissioning by H1FY24.
- In progress: 4MW solar power under the long term power contract at a fixed price for 20 years.

Financials & Summing Up



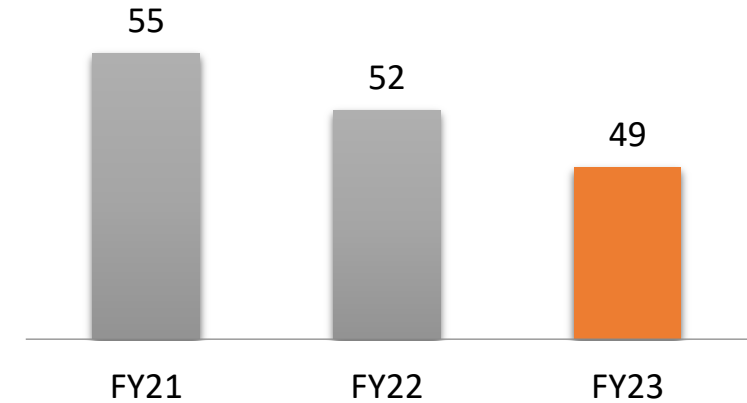
Improvement in working capital cycle

Consistent decline in inventory days



Our flexible product mix allows us to manufacture depending on where the demand is coming from, keeping our finished goods inventory in check. Also, our process reengineering has led to lower procurement of select key raw materials, thereby reducing the stock.

Reduced receivable days



Our **receivable days** is a reflection of our creditworthy clientele and robust demand for our chemicals across geographies.

*Inventory Days = Average Inventory/COGS * 365*

*Receivable Days = Average Debtors/Sales * 365*

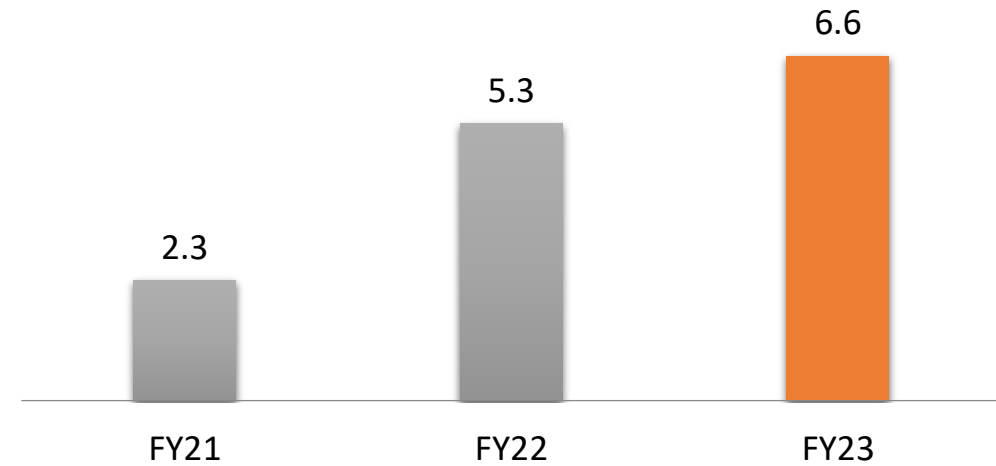
All figures are on a consolidated basis

Strong balance sheet with debt to equity at 0.9

Reduced D/E consistently since last 3 years



Rising Interest Coverage Ratio

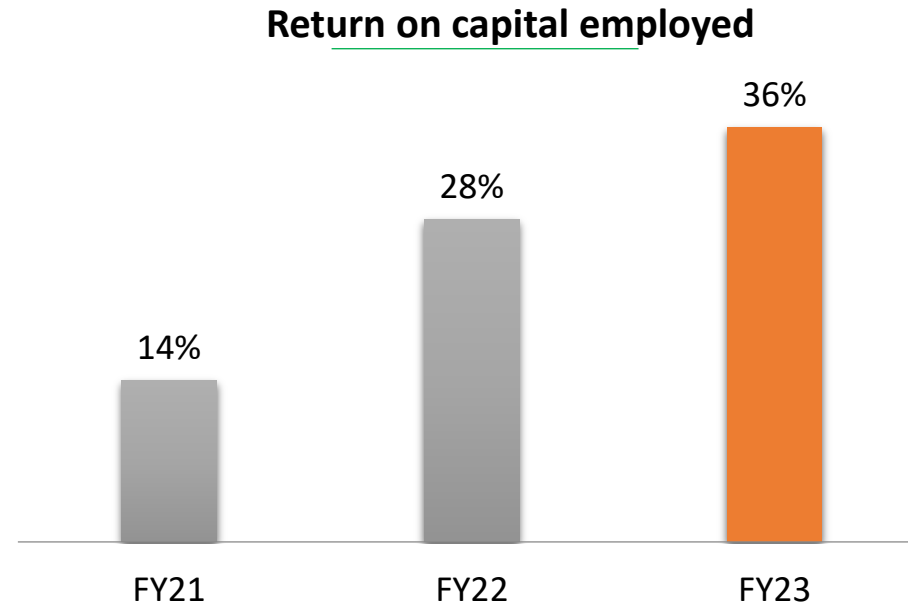


Company's balance sheet is healthy with debt-equity of 0.9x at end of FY23.

All figures are on a consolidated basis

Cash generating assets with positive free cash since FY21

In ₹ million	FY21	FY22	FY23
Cash Flow from Operations	673.67	897.27	1,342.53



*ROCE = EBIT / Average (Total Assets – Current Liabilities)
All figures are on a consolidated basis*

Consolidated In ₹ Million	FY23	FY22	FY21
Total Income	14,062.06	10,747.59	6,815.04
EBITDA	2,452.86	1,614.12	802.72
<i>EBITDA Margin</i>	<i>17.63%</i>	<i>15.10%</i>	<i>11.83%</i>
PAT	1,365.67	813.93	344.95
<i>PAT Margin</i>	<i>9.82%</i>	<i>7.61%</i>	<i>5.08%</i>
D/E	0.9	1.3	1.7
Inventory Days	91	112	195
Receivable Days	49	52	55

Standalone In ₹ Million	FY23	FY22	FY21
Total Income	12,373.62	9,132.87	5,770.90
EBITDA	2,234.38	1328.44	641.52
EBITDA Margin	18.29%	14.65%	11.19%
PAT	1,293.45	652.39	227.53
PAT Margin	10.59%	7.20%	3.97%
D/E	0.8	1.4	2.1
Inventory Days	90	115	210
Receivable Days	49	55	64

ROCE = EBIT / Average (Total Assets – Current Liabilities)

*Inventory Days = Average Inventory/COGS * 365*

*Receivable Days = Average Debtors/Sales * 365*

- ✓ Philosophy of Recycle and Reuse.
- ✓ Approval for cement companies to use residue in their manufacturing.
- ✓ CO2 recovery and use as raw material.
- ✓ Solar initiatives being undertaken.
- ✓ Research in progress to convert residue into finished goods.

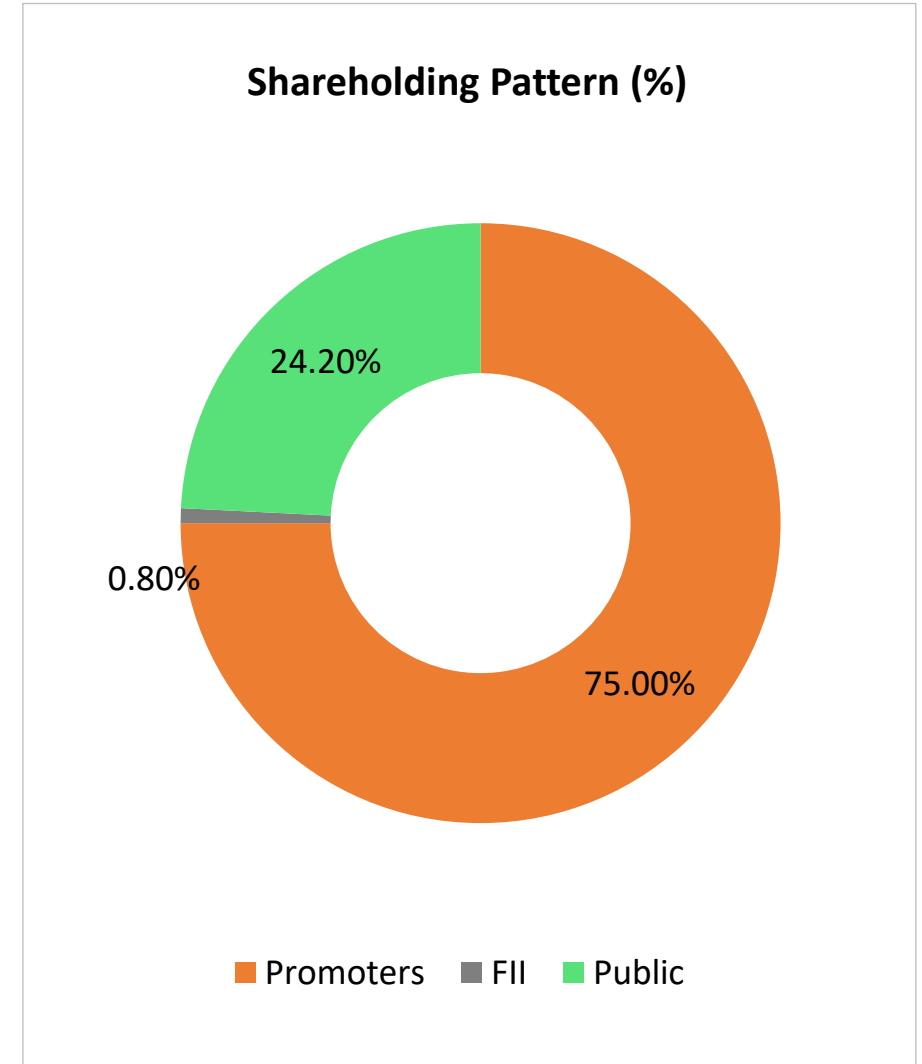
Research Driven

- Innovation led company with a team Chemical & Mechanical engineers and Phds.
- Track record of succeeding in complex chemistries.
- Our research is focused on:
 - A. new product development
 - B. process innovation and to serve the niche requirements of our customers
 - C. improvement of our productivity and yields and
 - D. reduction of our resource consumption.

Consistent Dividend Track Record

Year	Dividend (% of Face Value)
2021	10%
2022	20%
2023	20%

(As on 31st March 2023)



THANK YOU



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