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Date: 26/04/2024

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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 and financial year ended 31 March 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

Encl.: as above

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



WHERE INNOVATION MEETS SUSTAINABILITY

—
Sustainable
Business

—
High Growth
Opportunity

—
Capital Disciplined
Balance Sheet

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Sustainable Financial Performance

ESG-focused innovations

Capex – Speciality Carbon Black Expansion

Sicona- 12.79% Acquisition

Invati Creations - 40% Acquisition

Himadri LFP Cathode Capex

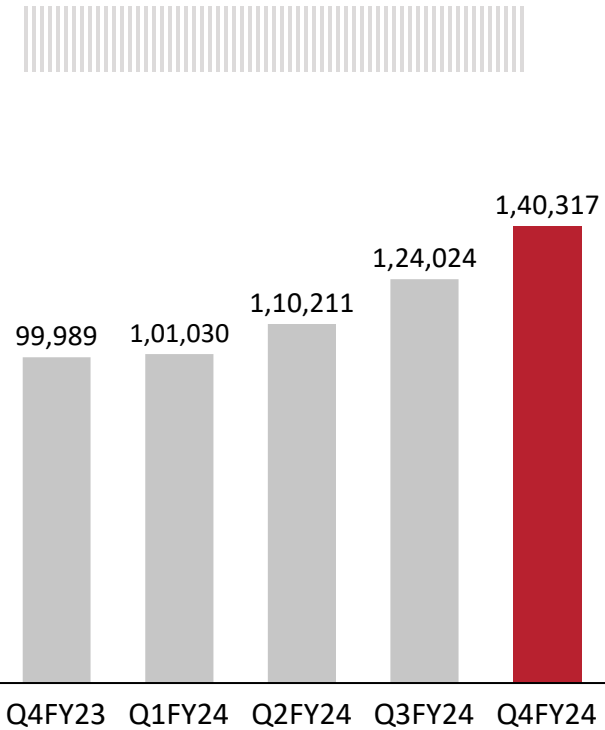
Birla Tyres Ltd - Acquisition



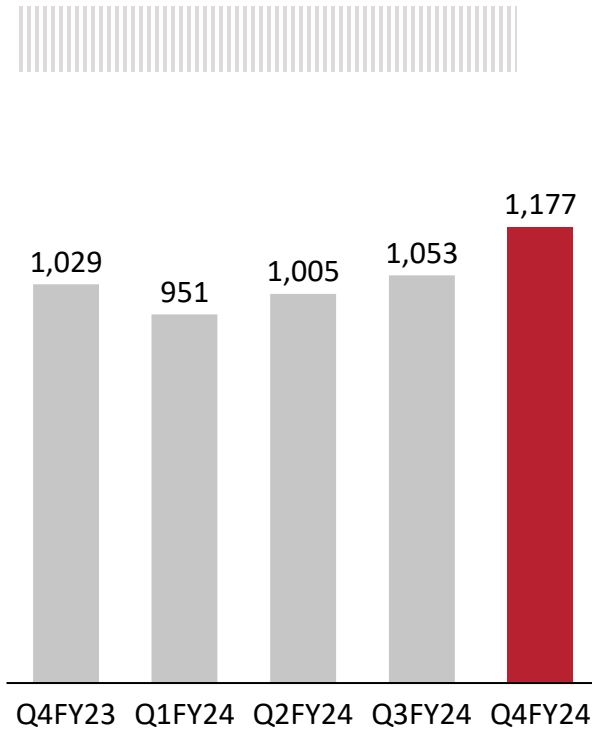
Performance Trajectory Continues



Sales Volume (MT)



Revenue (Rs. in Crs)



Sales Volumes

Consistently increasing volumes for existing business and addition of new speciality product

Revenues

Revenue at same level due to reduction in raw material prices which were reflected in finished product pricing

Performance Trajectory Continues



EBITDA (Rs. in Crs)

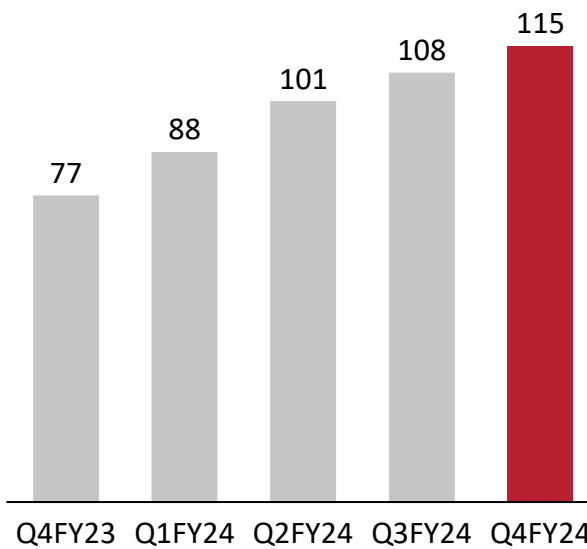
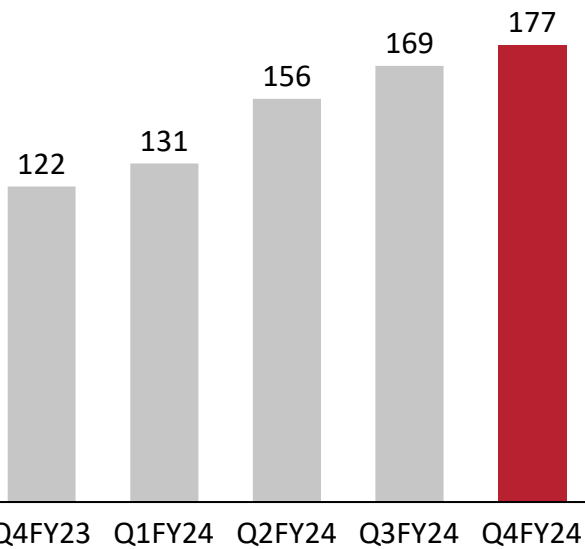
PAT (Rs. in Crs)

EBITDA

Change in Product Mix and Operating Efficiency

PAT

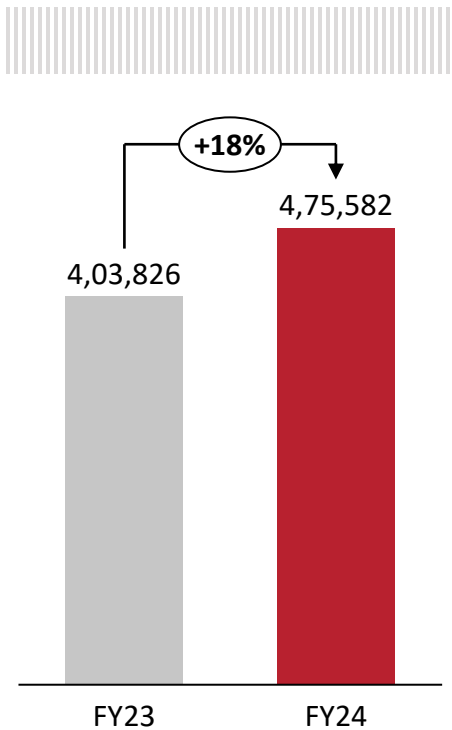
Capital Disciplined Growth with the aim to improve shareholder returns



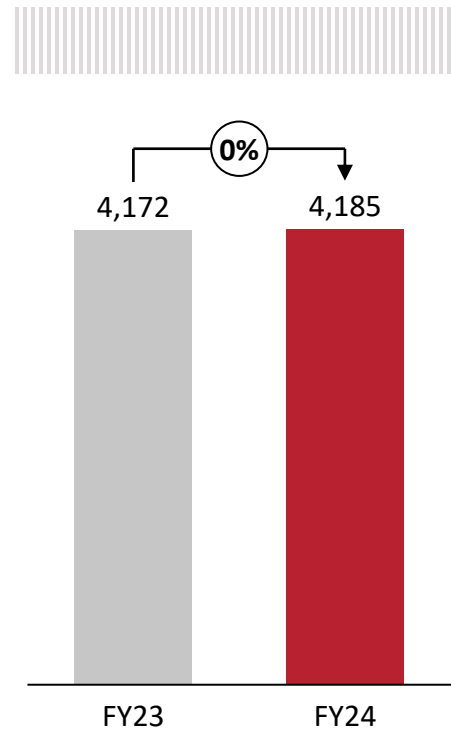
Performance Trajectory Continues



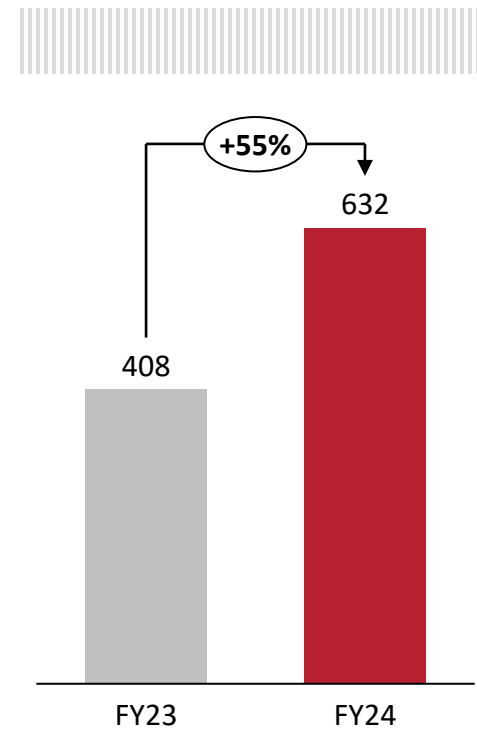
Sales Volume (MT)



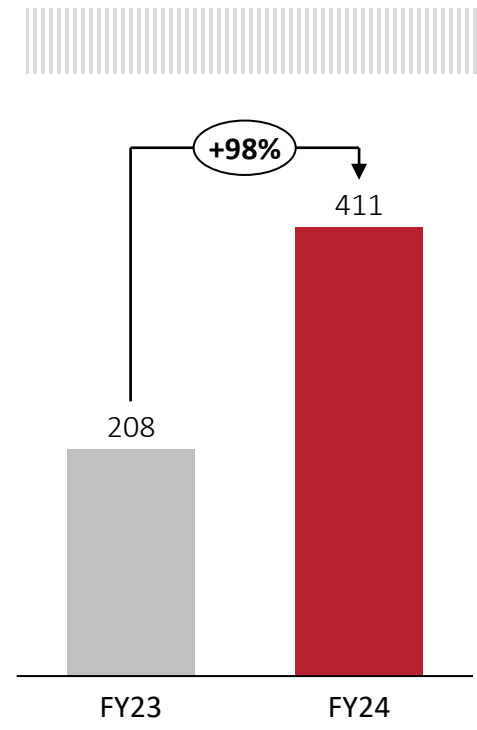
Revenue (Rs. in Crs)



EBITDA (Rs. in Crs)



PAT (Rs. in Crs)

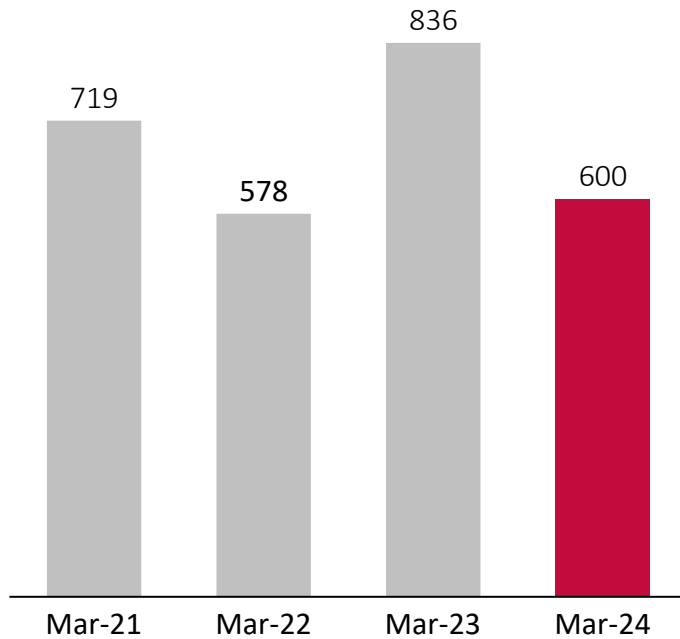


Increase in profitability due to consistent move towards value added products

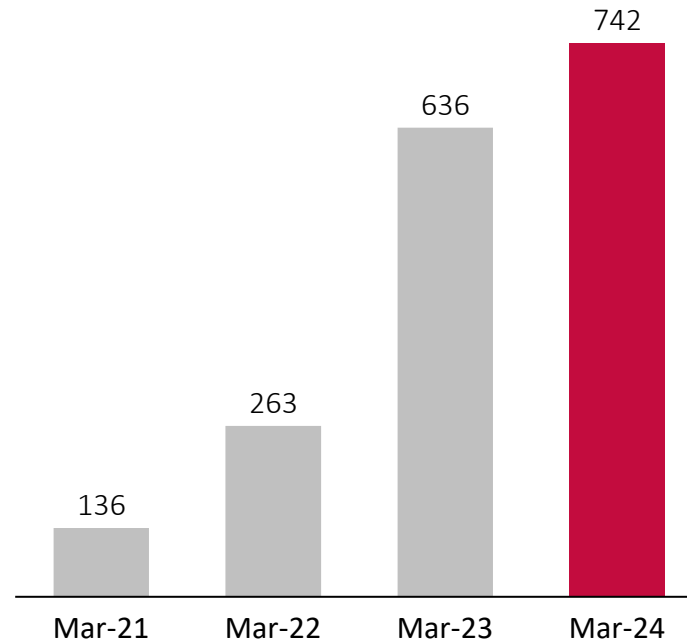
Capital Disciplined Balance Sheet



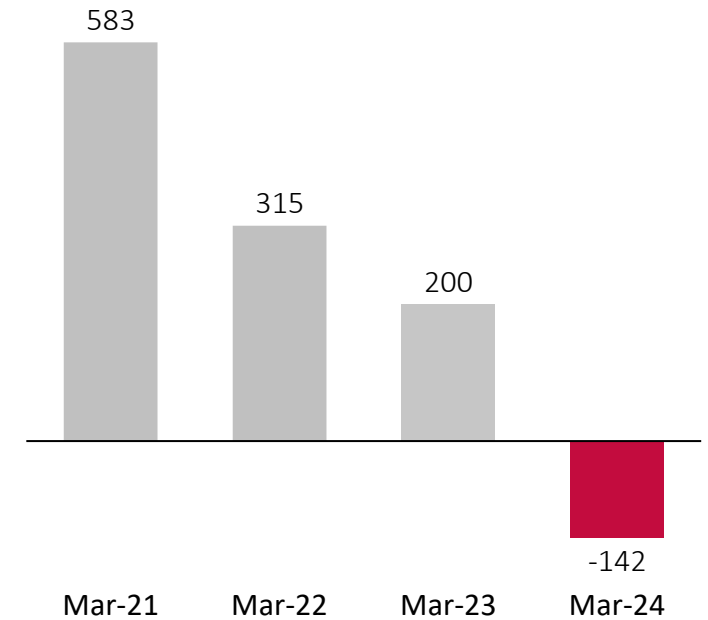
Total Borrowings (Rs. In Crs)



Cash & Cash Equivalents (Rs. In Crs)



Net Debt (Rs. In Crs)



Sustainable Financial Performance

ESG-focused innovations

Capex – Speciality Carbon Black Expansion

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Invati Creations - 40% Acquisition

Himadri LFP Cathode Capex

Birla Tyres Ltd - Acquisition



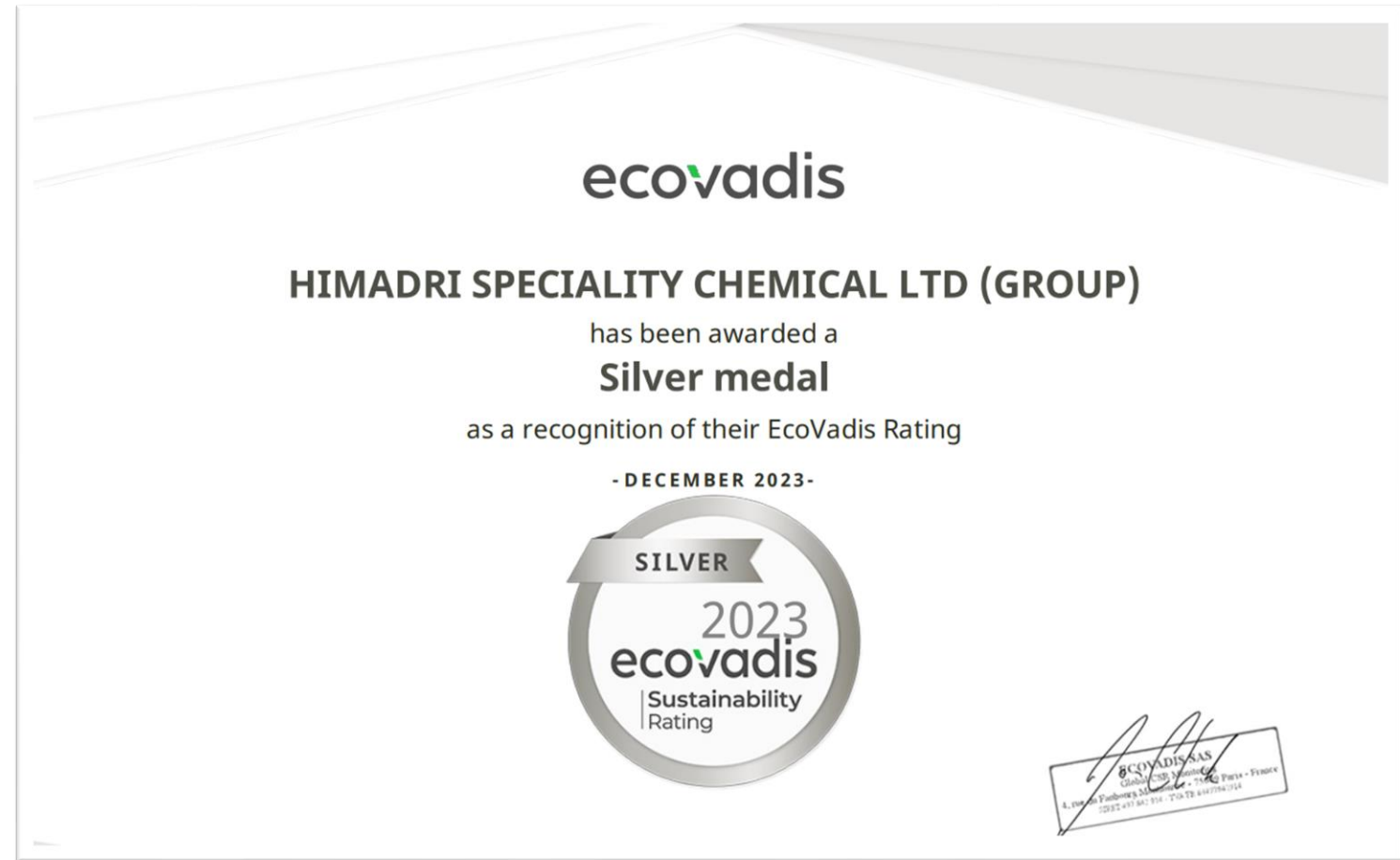
EcoVadis Rating : Silver Medal



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.



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



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



Net Zero Roadmap

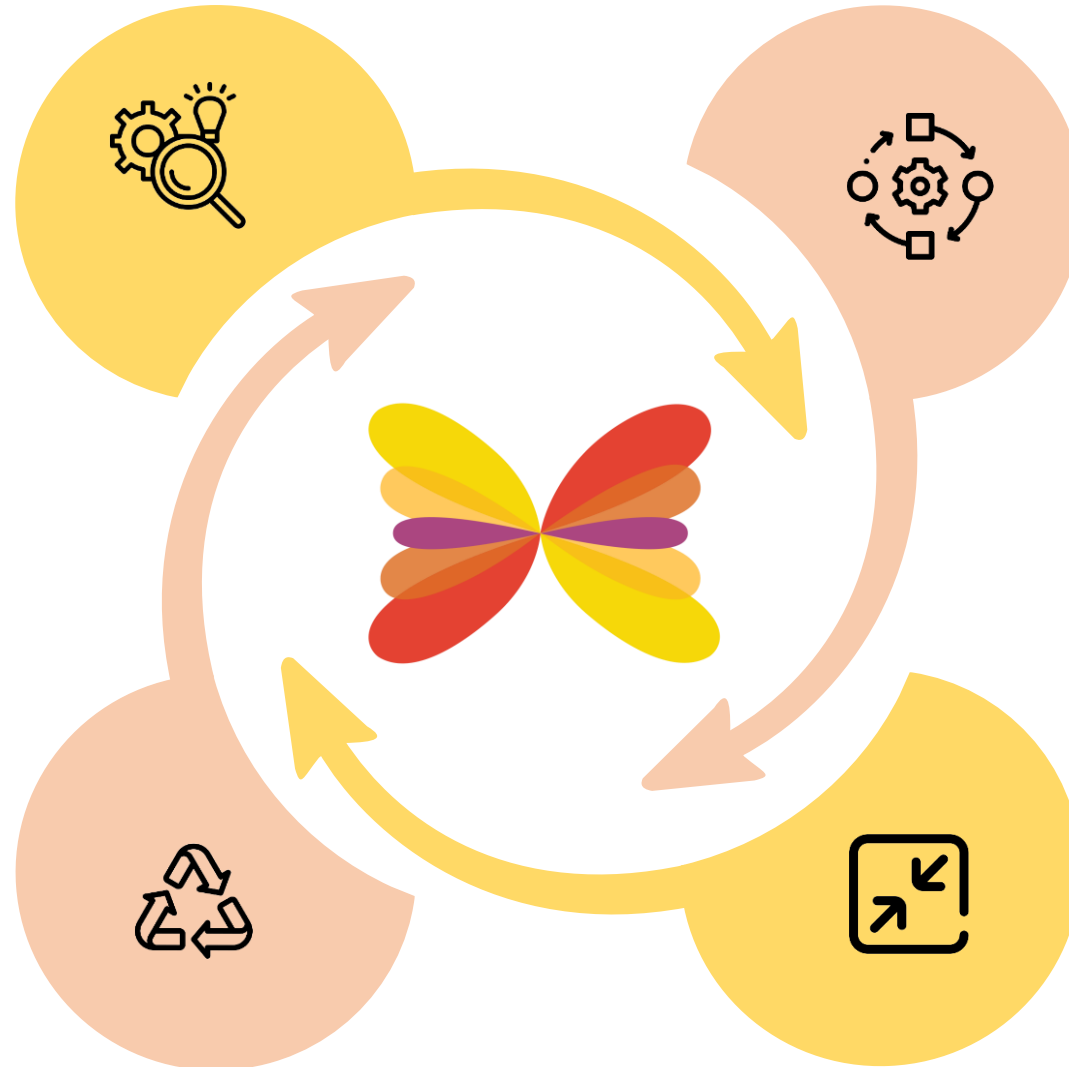


Research

- 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)



HIMADRI'S ROAD MAP To NET ZERO

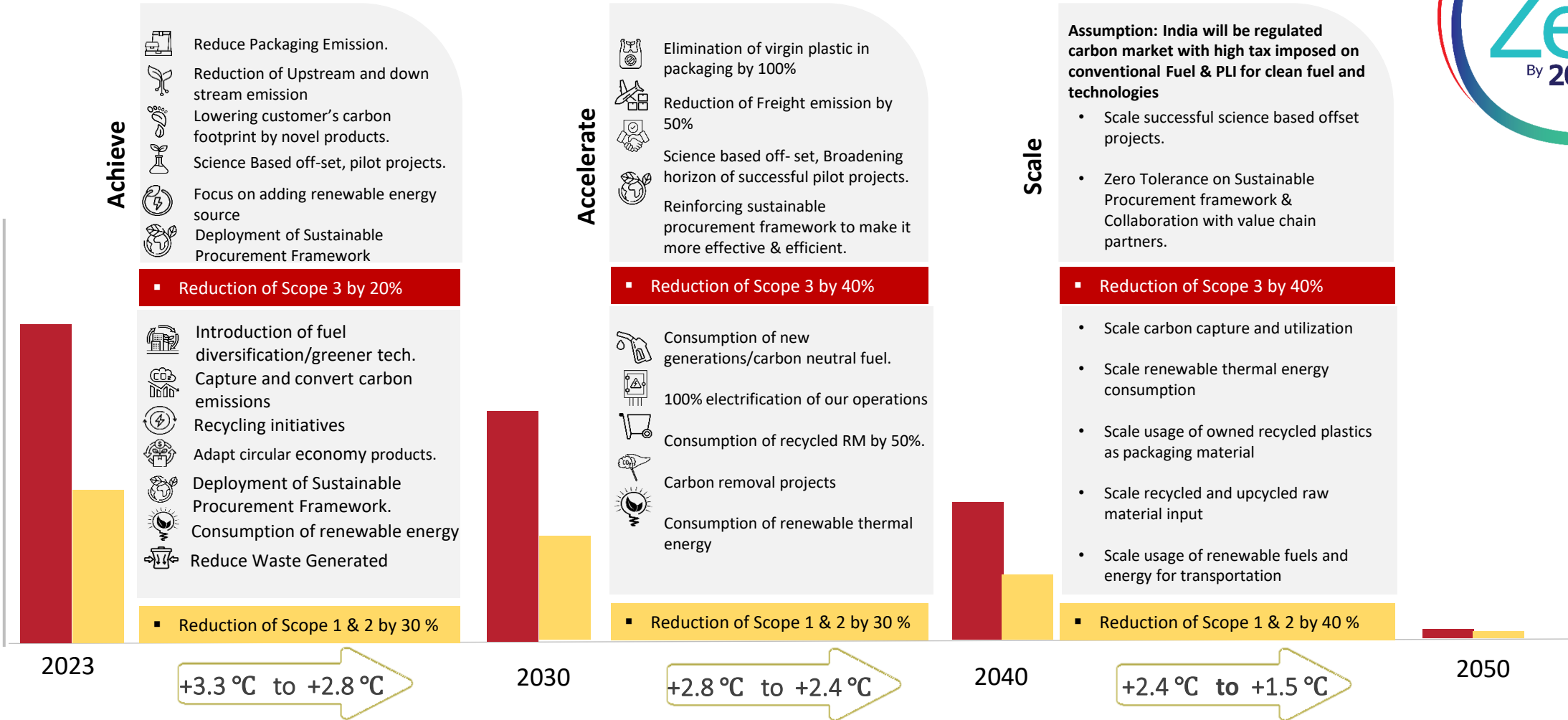
Scope 1,2 & 3 targets include science-based projects aligning MIT-SLOAN En-roads climate simulator

- Scope 3 – Baseline Year 2023
- Scope 1 & 2 – Baseline Year 2021-22

OUR AMBITION



Path to Net Zero



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 & 2 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 & 2 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 & 2 by 40%



Sustainability Objectives 2023 – 24 (Progress)



Objectives	Measures	Target FY 23-24	FY 23-24 Progress vs Plan	FY 23-24 Progress	Main Domain	UNGC -SDGs
Vision Zero Accident / Incident	By 2025, Loss Time Injury Frequency Rate below 1()	< 1		1.18	People	
Energy Consumption	By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)	-10%		-12.68%	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)	-20%		-25.0%	Planet	
Zero Liquid Discharge	All plant must operate with ZLD status	100%		100%	Planet	
Solid Waste	Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold	<1%		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	> 95%		98%	Planet	
Gender Diversity	Increase female representation in management team	5%		3.8%	People	
Compliance Training	Increase percentage of Targeted staff, who completed anti bribery and corruption training	> 95%		99%	Governance/ Communities	
Supply Chain Management	By 2023, conduct sustainability assessment of our value chain partners covering at least 50% of group spend	80%		84%	Communities	

Behind Plan :

On Schedule :

Ahead of Schedule:

New Benchmark:

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:



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ESG-focused innovations

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Himadri LFP Cathode Capex

Birla Tyres Ltd - Acquisition



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

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

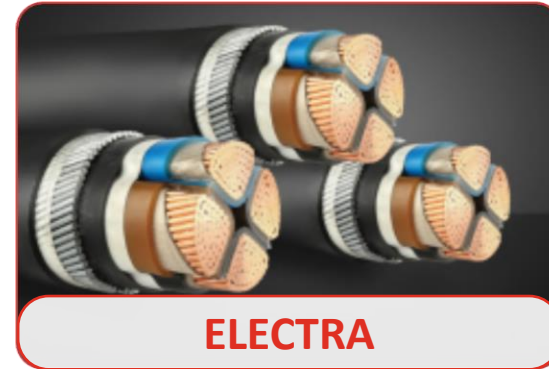
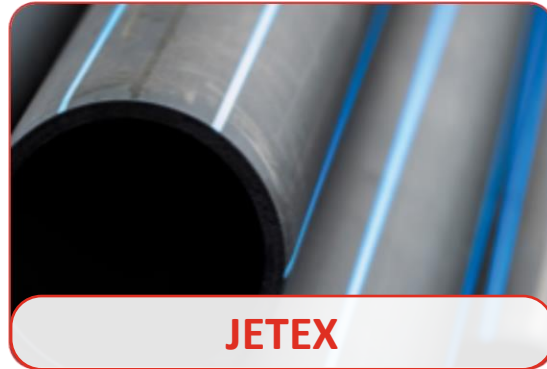
Increasing the total speciality carbon black capacity to 130,000 MTPA making it world's largest speciality carbon black capacity at single site

Estimated capex of Rs 220 crores

Scheduled to be operational within 18 months

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

New Speciality Carbon Black Grades

7 Speciality Black Series with more than 55 Grades



Applications

COLORX is a powder black that function exceptionally well as a colorant for premiumgrade 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 specialiy 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

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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

Sustainable Financial Performance

ESG-focused innovations

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Himadri LFP Cathode Capex

Birla Tyres Ltd - Acquisition



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

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Himadri LFP Cathode Vision



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*

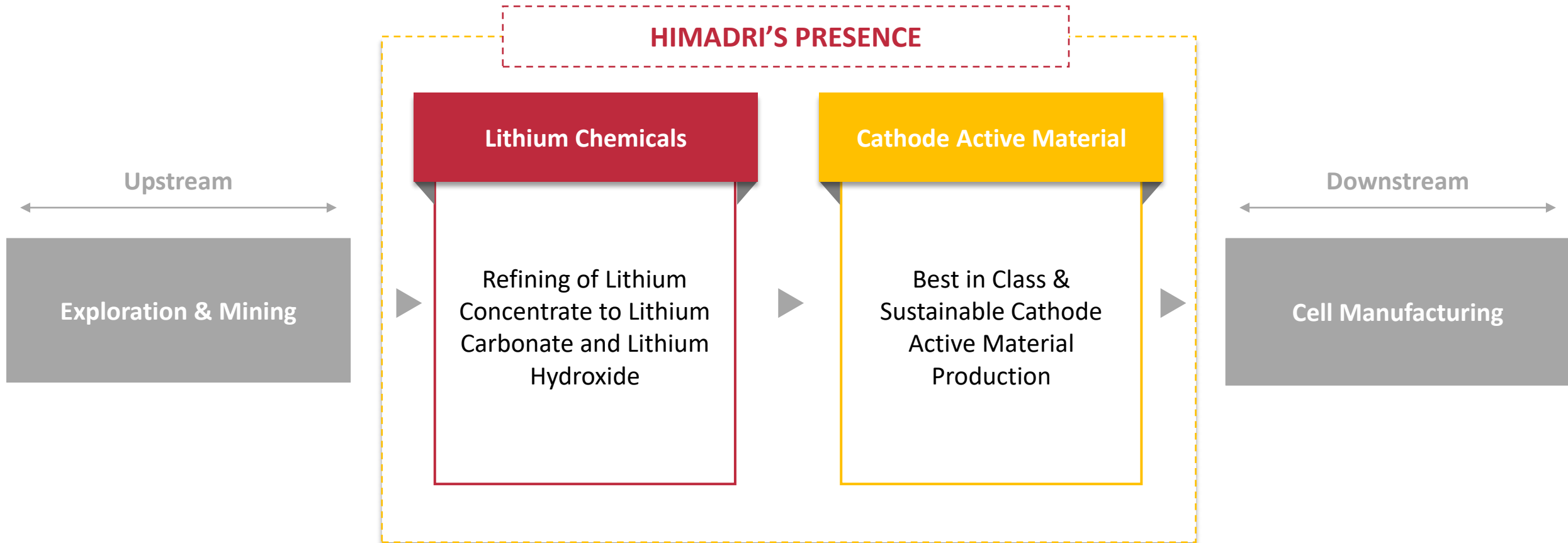
Bringing breakthrough Innovation to the Indian and Global LiB Industry

- 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



Cathode Material Dynamics : Himadri's Strategic Advancements



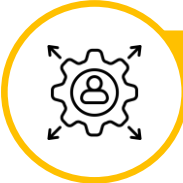
Pioneering Innovation and Sustainable Growth in Cathode Material Landscape



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 within 27-36 months

Sustainability : Emphasis on sustainable and eco-friendly products

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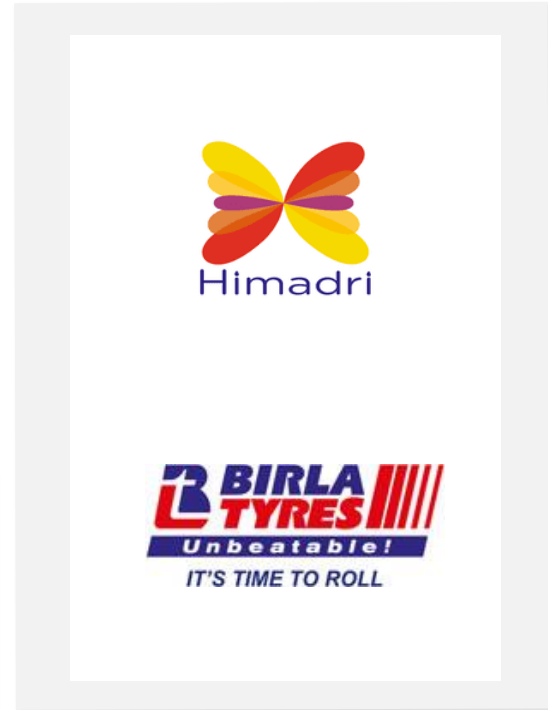
Birla Tyres Ltd - Acquisition



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.

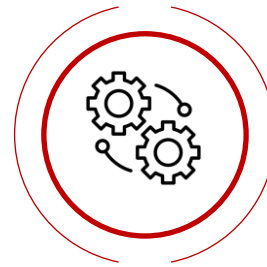
For Himadri Speciality Chemical Limited



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



HSCL : Transformation Unfolds



Portfolio of Few Products

2010

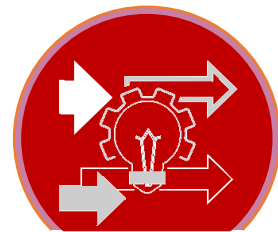
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



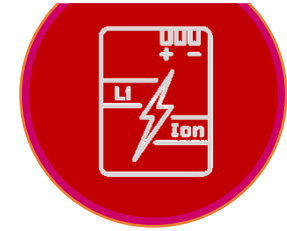
From Growing Carbon Value Chain to Promising Mobility and Energy Storage Opportunity

2011 to 2021

- | | |
|---|---|
| <ul style="list-style-type: none"> » 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



The brand names/logos mentioned are the property of their respective owners and are used here for identification purpose only

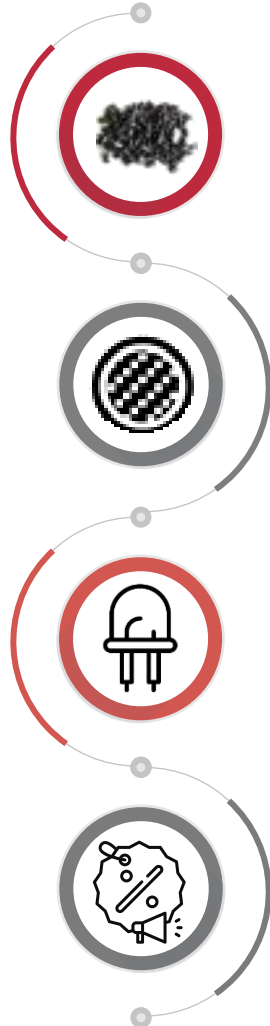
Sustainable Growth in Core Business through Value-added products



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.



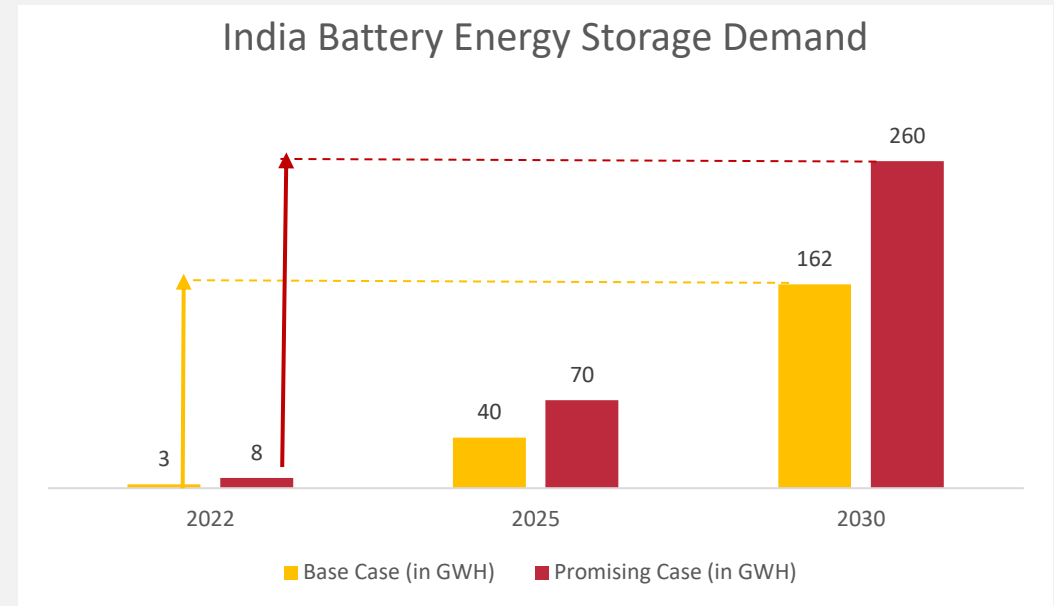
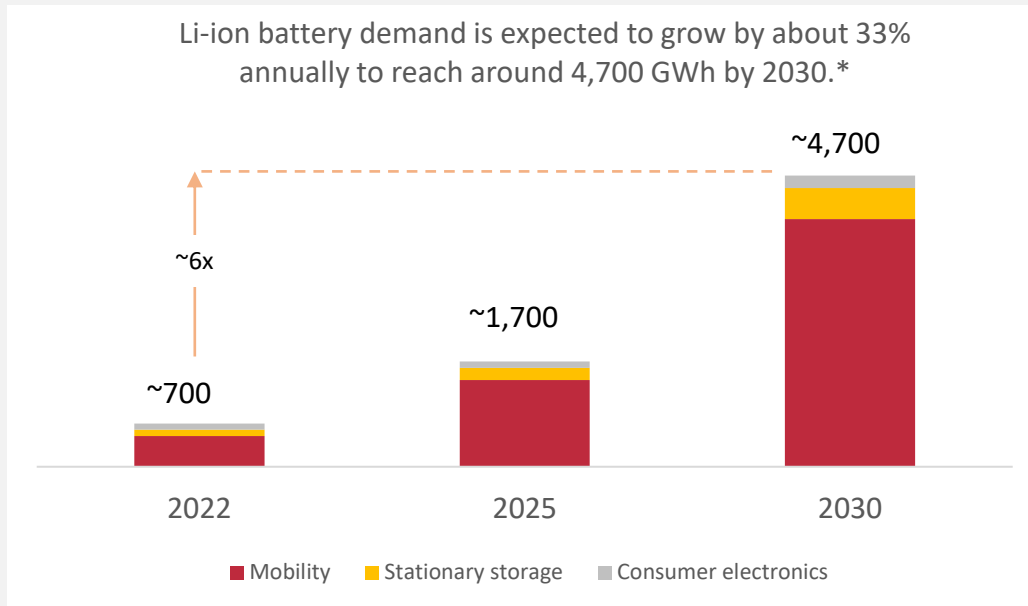
In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



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

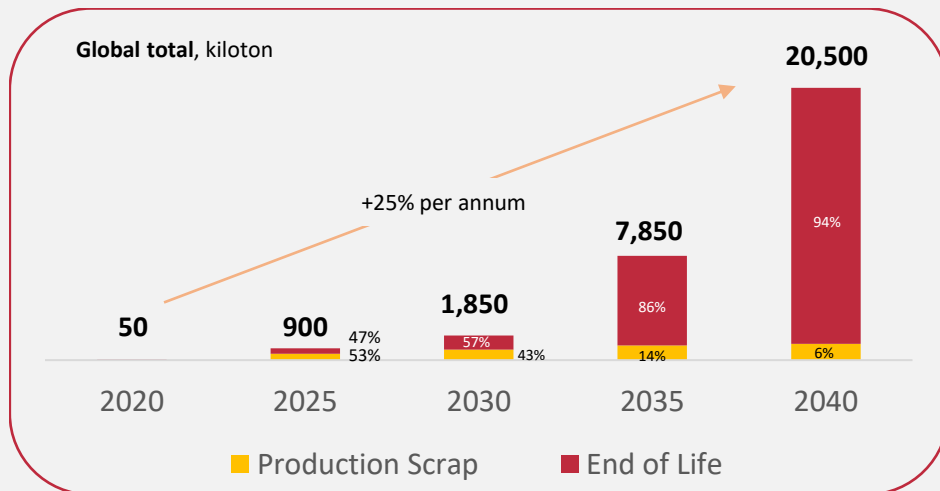
Recycling of Lithium-ion Batteries(LiB) will play a significant role:

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

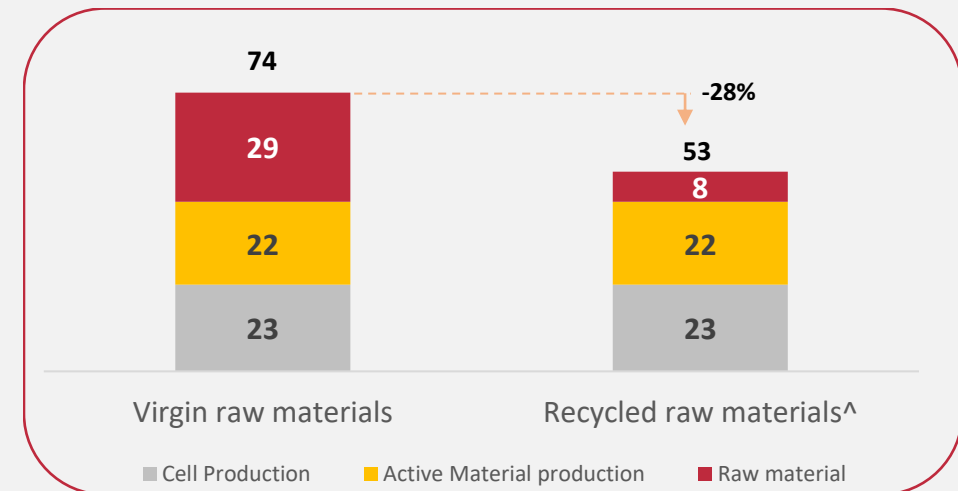
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

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*

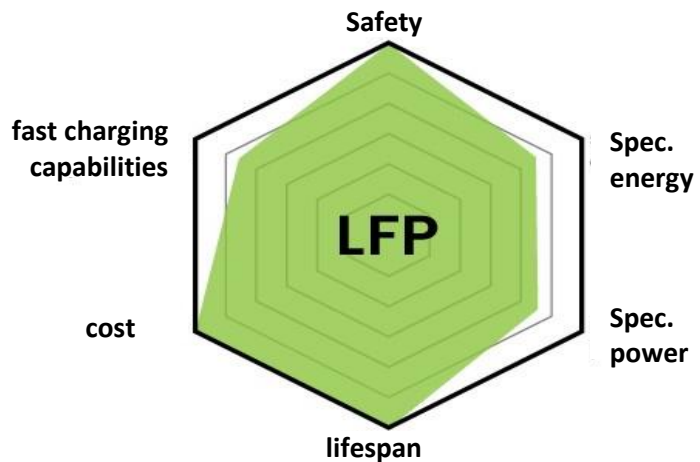
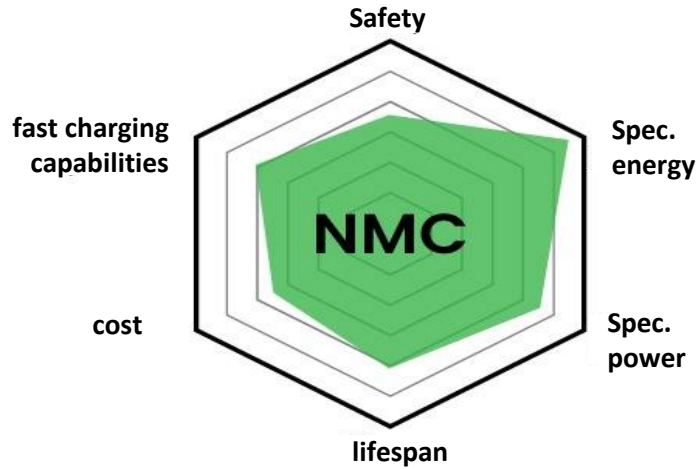


Total CO₂e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO₂e per kWh*



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

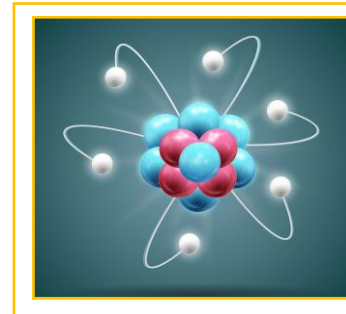
Primary Cathode Active Material Used now – NMC & LFP



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.

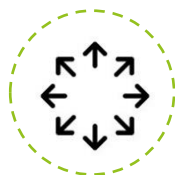


Phosphate in LFP is a non-toxic material compared to cobalt oxide, and LFP batteries are capable of delivering constant voltage at a higher charge cycle.

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 – Q4 & FY24



Particulars (In Rs. Crs)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Net Revenue From Operations	1,176.95	1,028.90	14.39%	1052.51	11.82%	4,184.89	4,171.84	0.31%
Cost of Materials Consumed	852.68	782.05		756.34		3,035.15	3,267.14	
Gross Profit	324.27	246.85	31.36%	296.17	9.49%	1149.74	904.70	27.09%
Employee Benefits Expense	29.49	21.40		26.80		109.96	90.95	
Other Expenses	118.01	103.90		100.66		407.41	405.58	
EBITDA	176.77	121.55	45.43%	168.71	4.78%	632.37	408.17	54.93%
Other Income	12.40	10.55		10.20		42.55	27.97	
Foreign Exchange Fluctuation (Loss)/Gain	0.65	3.54		3.71		9.69	-19.80	
Depreciation and Amortization Expense	12.08	11.77		12.19		47.75	48.66	
EBIT	177.74	123.87	43.49%	170.43	4.29%	636.86	367.68	73.21%
Finance Costs	13.52	13.16		21.17		63.72	65.87	
Exceptional Items	0.00	0.00		0.00			-30.00	
Profit / (Loss) Before Tax	164.22	110.71	48.33%	149.26	10.02%	573.14	271.81	110.86%
Tax Expenses	49.61	33.99		41.37		162.14	64.00	
Profit / (Loss) for the year	114.61	76.72	49.39%	107.89	6.23%	411.00	207.81	97.78%
Other Comprehensive Income	-0.33	-14.75		0.91		46.69	14.77	
Total Comprehensive Income for the year	114.28	61.97	84.41%	108.80	5.04%	457.69	222.58	105.63%

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

Consolidated Profit & Loss Statement – Q4 & FY24



Particulars (In Rs. Crs)	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Net Revenue From Operations	1,176.95	1,028.90	14.39%	1,052.51	11.82%	4,184.89	4,171.84	0.31%
Cost of Materials Consumed	850.37	781.04		754.45		3,030.27	3,254.40	
Gross Profit	326.58	247.86	31.76%	298.06	9.57%	1,154.62	917.44	25.85%
Employee Benefits Expense	29.59	21.53		26.89		110.48	91.51	
Other Expenses	118.14	104.31		100.98		408.75	406.93	
EBITDA	178.85	122.02	46.57%	170.19	5.09%	635.39	419.00	51.64%
Other Income	12.39	10.55		10.19		42.52	27.97	
Foreign Exchange Fluctuation (Loss)/Gain	0.65	3.54		3.71		9.68	-19.80	
Depreciation and Amortization Expense	12.61	12.32		12.72		49.86	50.85	
EBIT	179.28	123.79	44.83%	171.37	4.62%	637.73	376.32	69.46%
Finance Costs	13.55	13.20		21.22		63.87	66.07	
Exceptional Items	0.00	0.00		0.00			30.00	
Profit / (Loss) Before Tax	165.73	110.59	49.86%	150.15	10.38%	573.86	280.25	104.77%
Tax Expenses	50.55	34.38		41.37		163.18	64.39	
Profit / (Loss) for the year	115.18	76.21	51.14%	108.78	5.88%	410.68	215.86	90.25%
Other Comprehensive Income	-1.12	-14.89		2.90		46.49	7.65	
Total Comprehensive Income for the year	114.06	61.32	86.01%	111.68	2.13%	457.17	223.51	104.54%

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

Standalone Balance Sheet



Particulars (in Rs. Crs.)	Mar' 24	Mar' 23
ASSETS		
Non-Current Assets	2084.39	1729.97
Property, Plant and Equipment	1457.38	1431.78
Capital work-in-progress	66.52	93.53
Right of use Assets	17.27	19.64
Intangible Assets	0.82	0.66
Financial Assets		
(i) Investments	476.75	131.91
(ii) Trade Receivables	10.18	10.08
(iii) Loans	1.05	1.00
(iv) Other Financial Assets	23.87	21.77
Non-Current Tax Assets (net)	7.33	7.37
Other Non-Current Assets	23.22	12.23
Current Assets	2273.61	1876.94
Inventories	706.09	545.24
Financial Assets		
(ii) Trade Receivables	655.65	504.89
(iii) Cash and Cash Equivalents	209.40	206.05
(iv) Bank Balances other than (iii) above	516.53	417.00
(v) Loans	1.26	1.53
(vi) Other Financial Assets	28.81	24.76
Other Current Assets	155.87	177.47
TOTAL	4358.00	3606.91

Particulars (in Rs. Crs.)	Mar' 24	Mar'23
EQUITY AND LIABILITIES		
EQUITY	2981.21	2215.60
Equity Share Capital	49.26	43.27
Other Equity	2931.95	2172.33
Non-current liabilities	200.73	149.64
Financial Liabilities		
(i) Borrowings	21.54	48.31
(ii) Lease Liabilities	0.80	1.22
(iii) Other Financial Liabilities	0.26	0.26
Provisions	9.00	5.89
Deferred Tax Liabilities (net)	169.13	93.96
Current liabilities	1176.06	1241.67
Financial liabilities		
(i) Borrowings	578.88	787.89
(ii) Trade Payables	544.93	341.04
(iii) Lease Liabilities	0.54	0.57
(iv) Derivatives	0.00	0.11
(v) Other Financial Liabilities	25.16	29.32
Other Current Liabilities	17.38	82.57
Provisions	1.10	0.13
Current tax liabilities (net)	8.07	0.04
TOTAL	4358.00	3606.91

Consolidated Balance Sheet



Particulars (in Rs. Crs.)	Mar'24	Mar'23
ASSETS		
Non-Current Assets	2141.82	1793.04
Property, Plant and Equipment	1510.22	1488.13
Capital work-in-progress	66.52	93.53
Right of use Assets	22.94	26.36
Intangible Assets	0.82	0.66
Financial Assets		
(i) Investments	476.72	131.91
(ii) Trade Receivables	10.18	10.08
(iii) Loans	0.00	1.00
(iv) Other Financial Assets	23.87	21.77
Non-Current Tax Assets (net)	7.33	7.37
Other Non-Current Assets	23.22	12.23
Current Assets	2306.97	1885.09
Inventories	702.52	544.22
Financial Assets		
(i) Investments	0.82	0.00
(ii) Trade Receivables	655.65	504.89
(iii) Cash and Cash Equivalents	214.88	207.80
(iv) Bank Balances other than (iii) above	516.53	417.00
(v) Loans	1.40	1.66
(vi) Other Financial Assets	28.76	24.76
Other Current Assets	186.41	184.76
TOTAL	4448.79	3678.13

Particulars (in Rs. Crs.)	Mar'24	Mar'23
EQUITY AND LIABILITIES		
EQUITY	3042.79	2277.69
Equity Share Capital	49.26	43.27
Other Equity	2996.32	2237.23
Total Equity attributable to the equity holders of the Co.	3045.58	2280.50
Non-Controlling Interest	-2.79	-2.81
Non-current liabilities	203.03	152.84
Financial Liabilities		
(i) Borrowings	21.54	48.31
(ii) Lease Liabilities	3.10	4.42
(iii) Other Financial Liabilities	0.26	0.26
Provisions	9.00	5.89
Deferred Tax Liabilities (net)	169.13	93.96
Current liabilities	1202.97	1247.60
Financial liabilities		
(i) Borrowings	578.88	787.89
(ii) Trade Payables	570.36	345.58
(iii) Lease Liabilities	1.44	1.51
(iv) Derivatives	0.00	0.11
(iv) Other Financial Liabilities	25.20	29.37
Other Current Liabilities	17.38	82.57
Provisions	1.10	0.13
Current Tax Liabilities	8.61	0.44
TOTAL	4448.79	3678.13

Cash Flow Statement



Particulars (Rs. Crs.)	Standalone		Consolidated	
	Mar-24	Mar-23	Mar-24	Mar-23
Profit Before Tax	573.14	271.81	573.86	280.25
Adjustments for: Non-Cash Items / Other Investment or Financial Items	70.86	103.69	75.40	98.96
Operating profit before working capital changes	644.00	375.50	649.26	379.21
Changes in working capital	-151.68	-274.82	-151.66	-277.83
Cash generated from/ (used in) Operations	492.32	100.68	497.60	101.38
Direct taxes paid (net of refund)	-91.96	-47.41	-92.85	-47.41
Net Cash generated from/ (used in) operating activities (A)	400.36	53.27	404.75	53.97
Net Cash generated from/ (used in) Investing Activities (B)	-405.12	-396.61	-404.86	-396.67
Net Cash generated from/ (used in) financing activities(C)	8.11	378.09	7.19	377.11
Net Increase in Cash and Cash equivalents	3.35	34.75	7.08	34.41

Company :

Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

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