CHEMCON
Speciality Chemicals Limited

Reg. No. : GUJ/Q-1665/C2

CIN : U24231GJ1988PLC011652

June 01, 2021

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023

Stock Code: **543233**

Listing & Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Stock Symbol: **CHEMCON**

Dear Sir/Madam,

Sub: Investor Presentation under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015, please find enclose herewith the "Investor Presentation" for June, 2021.

The aforementioned presentation has been uploaded on the company's website www.cscpl.com.

We request you to take the above on your records.

Thanking you,
Yours faithfully,
For Chemcon Speciality Chemicals Limited

Shahilkumar Kapatel
Company Secretary & Compliance Officer
Membership No.: A52211

CHEMCON SPECIALITY CHEMICALS LTD. VADODARA.

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Regd. Office : Block No. 355-357, Manjusar - Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara - 391 775. INDIA Tel.: +91 2667 264104

Website: www.cscpl.com

Chemcon Speciality Chemicals Limited
Investor Presentation – June 2021

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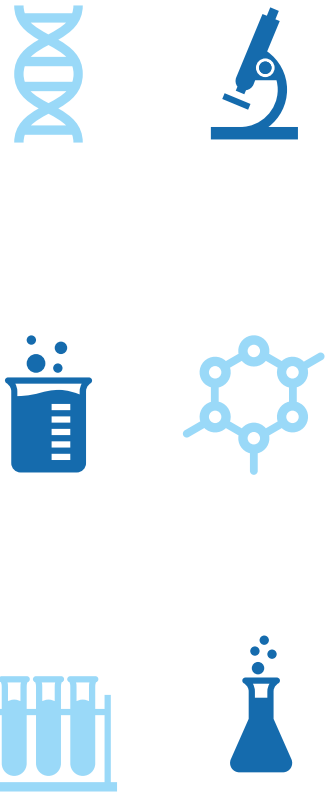
Company Overview

Company Snapshot

- Incorporated in 1988
- Manufacturer of Speciality Chemicals
- An ISO 9001:2015 and ISO 14001:2015 Certified Company
- Business Vertical: Pharmaceuticals & Oilwell Completion Chemicals
- Manufacturing Facilities near Manjusar, Vadodara, Gujarat
- 7 Operational Plants & 3 Warehouses



- **Only Manufacturer** of HMDS in India
- **3rd Largest** Manufacturer of HMDS Worldwide
- **Largest** Manufacturer of CMIC in India
- **2nd Largest** Manufacturer of CMIC worldwide
- **Only Manufacturer** of Zinc Bromide in India
- **Largest** Manufacturer of Calcium Bromide in India

Evolution

FY89

- Company incorporated as Gujarat Quinone Private Limited

FY95-98

- First sale of few chemical products
  - Pyridine Hydrobromide
  - Para Nitro Benzyl Bromide
  - Methyl Iodide
  - GA-1

FY01-03

- Commenced **HMDS** Business in 2001
- Discontinued few products due to lower demand

FY05

- First export shipment of **HMDS**
- Amalgamation of Chemcon Engineers Private Limited with Gujarat Quinone Private Limited; name changed to "Chemcon Speciality Chemicals Private Limited"

FY14

- First sale of **CMIC**

FY15

- First sale of **Calcium Bromide** (Solution)

FY16

- First sale of **Zinc Bromide** (Solution)

FY17

- First sale of **Calcium Bromide** (Powder)
- First sale of **Sodium Bromide** Solution

FY18

- Increase in annual installed production capacity for
  - **CMIC** from 600 to 1,200 MTPA;
  - **Oilwell Completion** Chemicals from 7,200 to 14,400 MTPA

FY19

- Increase in annual installed production capacity for CMIC from 1,200 MTPA to 1,800 MTPA

FY20

- **Increase in HMDS Capacity** by commissioning of plant P7

FY21

- **Plant P2 commissioned** with a capacity to manufacture upto 600 MTPA of Hi-Purity HMDS
- Product development of **New Chemicals 4 CBC and 2,5DHT completed**
- Commercial supplies of 4CBC started

Global Market Presence

Global Presence

FY21 Export Contribution*:
~29%

FY18-FY21 CAGR:
~17%

Key Countries

- United States of America
- Italy
- South Korea
- Germany
- People's Republic of China
- Japan
- United Arab Emirates
- Serbia
- Russia
- Spain
- Thailand
- Malaysia

Over Two Decades of Experience in Chemicals • **Manufacturing** • **Exports**

Well Equipped to Seize Upcoming Opportunities

*Export data are inclusive of Deemed Exports

Entry Barriers

Entry Barriers

Complex Chemistry

» The involvement of complex chemistry in the manufacture of the Products, which is difficult to commercialize on a large scale

Stringent Impurity Measure

» Our processes and products are subject to, and measured against, high quality standards and stringent impurity specifications

Long Gestation Period

» Customer acquisition involves a long gestation period, resulting in a very few players being involved in manufacturing of the products

Technical Know-how

» Handling chemicals requires a high degree of technical skill and expertise and operations involving such hazardous chemicals ought to be undertaken only by personnel who are well trained to handle such chemicals

Regulatory Norms

» To comply all regulatory norms and filings with various agencies

High Replacement Cost

» Any change in the vendor of the product may require significant time and cost for the customer

Key Long-Term Relationships

Pharmaceutical Chemicals

HMDS

HETERO

LAURUS Labs
Knowledge . Innovation . Excellence

VIVIN

AUROBINDO

Ind-Swift

SANJAY CHEMICALS (INDIA) PRIVATE LIMITED

CMIC

HETERO

AUROBINDO

MACLEODS

SANJAY CHEMICALS (INDIA) PRIVATE LIMITED

Oilwell Completion Chemicals

Inorganic Bromides

Water Systems

Shree Radha Overseas

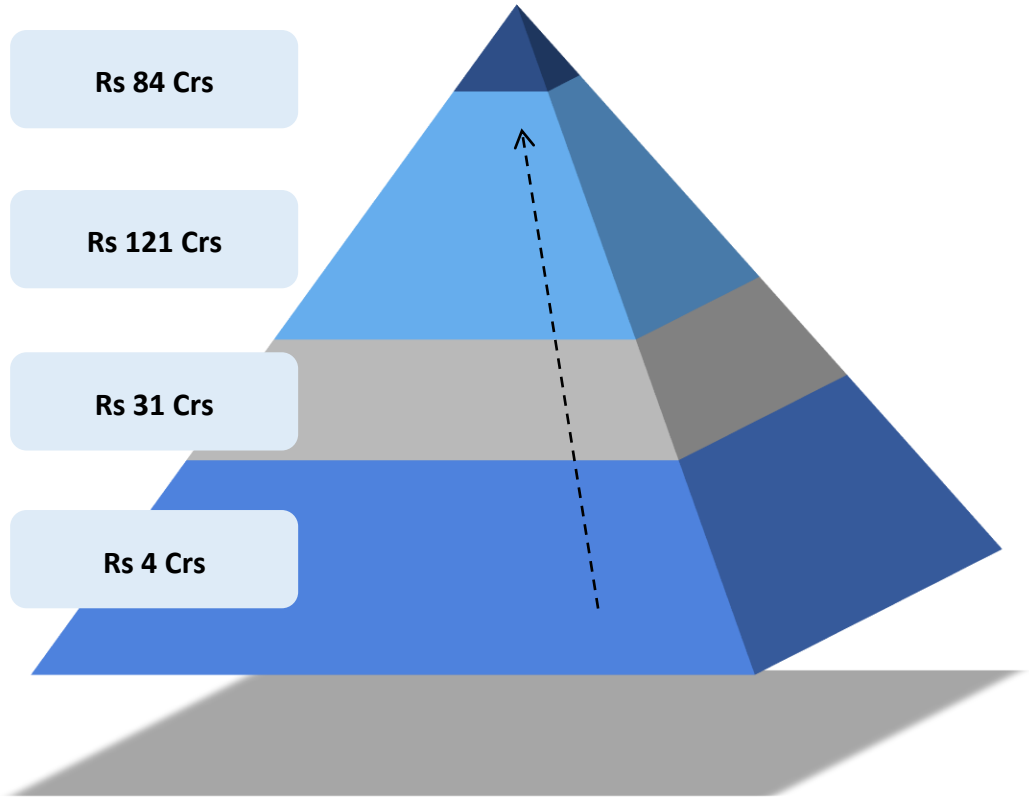
CC Gran Limited Liability Company

Longstanding Clients → Strong Base → New Product Development → New Customer Reach

Top 5 customers contributes < 55%	Top 10 customers contributes < 70%	Few customers age more than 2 decades with us	Top 7 customers has been with us for more than 4 years	Well equipped to retain market presence	Leading to increase in new product base and reach out to new customers

Moving up the Value chain

Business	FY15 Revenue Rs 64 Crs	FY21 Revenue Rs 243 Crs
CMIC	Rs 10 Crs	Rs 84 Crs
HMDS	Rs 36 Crs	Rs 121 Crs
Bromides	Rs 13 Crs	Rs 31 Crs
Others	Rs 5 Crs	Rs 4 Crs



Adding New Product like
4 CBC, 2,5 DHT & Others

Commenced CMIC business in 2014

Commenced HMDS business in 2001

Commenced Bromide business in 2015

Board of Directors : Experienced Team

Kamalkumar Rajendra Aggarwal

Chairman and Managing Director

- Holds Diploma in Petrochemical Technology (Plastic Technology) from the Maharaja Sayajirao University of Baroda, Gujarat
- He has more than 23 years of experience in the specialized chemicals industry. He has been on our Board since January 19, 2004

Navdeep Naresh Goyal

Deputy Managing Director

- He is currently associated with SILPL in the capacity of director (operations)
- He has more than 10 years of experience in operations. He has been on the Board since April 1, 2015

Rajesh Chimanlal Gandhi

Whole-time Director and Chief Financial Officer

- Holds a Bachelor's Degree in Commerce from Gujarat University
- He has more than 20 years of experience in finance & accounts and related operations. He has been on our Board since May 1, 2012

Himanshu Purohit

Whole-time Director

- He holds a Master's Degree in Science in Inorganic Chemistry from the Sardar Patel University, Gujarat
- He has more than 20 years of experience in production related operations. He has been on our Board since May 1, 2012

Rajveer Aggarwal

Whole-time Director

- He holds a bachelor's degree in chemical engineering from the Gujarat Technological University, Gujarat
- He is currently associated with Medicap Healthcare Limited in the capacity of director (operations). He has more than five years of experience in operations. He has been on the Board since Oct 2017

Board of Directors : Independent Directors

Lalit Chaudhary

Independent Director

- He holds a bachelors' degree in commerce from the Sardar Patel University, Gujarat
- He has been associated with Chaudhary Crains Private Limited as a director since 1993. He has more than 20 years of experience as an entrepreneur. He has been on the Board since April 29, 2019

Devendra Rajkumar Mangla

Independent Director

- He holds a bachelor's degree in commerce from the University of Delhi. He is currently a partner in "Baroda Freight Carrier"and has been associated as partner since 1979
- He has over 15 years of experience in logistics. He has been on the Board since April 29, 2019

Neelu Shah

Independent Director

- She holds a bachelor's degree in science from Kanpur University, UP and a master's degree in business administration from the Jiwaji University, Gwalior
- She has been engaged by "Dageena-the Jewellery Shoppe" since the year 2014, as a sales manager. She has 5 years of experience in sales. She has been on the Board since April 29, 2019

Bharat Shah

Independent Director

- He holds a bachelor's degree in science from the Maharaja Sayajirao University of Baroda, Gujarat. In the past, he has been associated with Bank of Baroda in various roles
- He has more than 37 years of experience in the financial services sector. He has been on the Board since April 29, 2019

Samir Chandrakant Patel

Independent Director

- He holds a master's degree in science from the Sardar Patel University, Gujarat. He has been associated with Samir Tech – Chem Private Limited as a director
- He has more than 30 years of experience in manufacturing and trading of laboratory chemicals. He has been on the Board since April 29, 2019

Strong Rating Profile

CRISIL Rating

» Upgrade

BBB / Stable	BBB + / Stable
» 2018-2020	» Sep,2020

The ratings process highlighted the following factors

- Extensive experience of promoters in the industrial chemical industry, and robust financial risk profile
- Established market position with large clientele, and track record of over three decades
- Promoters are resourceful and have supported operations through infusion of unsecured loans in past
- The operations were marginally affected by outbreak of COVID 19 and subsequent lockdown in Q1FY21
- Financial risk profile is further supported by healthy debt protection measures as reflected in interest coverage ratio and net cash accruals in FY20
- The reliance of CSCL on working capital bank borrowing is expected to remain lower post IPO and capital structure expected to strengthen over the medium term
- These strengths are partially offset by moderate working capital intensive operations and exposure to foreign exchange volatility and to changes in government regulations

Dun & Bradstreet Rating

5A2 / Good
» Oct,2020

D&B Rating: 5A2

Condition: Good

- D&B Indicative Risk Rating of '5A' implies that the Company has a tangible net worth between INR 645,950,000 and above as per latest available audited financial statements
- Composite appraisal '2' indicates a 'Good' overall status of the Company

Key Certifications

Key Certificates

R&D

In-house laboratory to test

- Raw materials procured
- New Products & Innovation
- Final products testing at the various stages of the manufacturing process
- Well equipped with new instruments & machinery

Environment

Complying All Environment Laws

- The Environment (Protection) Act, 1986
- Water Prevention and Control of Pollution Act
- Air Prevention and Control of Pollution Act, 1981
- We are a zero-discharge company

Product Overview

Market Overview

	HMDS	CMIC	Oilwell Completion Chemicals
Global Market Capacity	~35,700 MT	~6,880 MT	~362,000 MT
Global Market Production	~25,390 MT	~3,927 MT	~246,000 MT
Chemcon Production	2,649 MT	677 MT	6,039 MT
Chemcon Share in Global Market	> 10%	> 17%	> 2%
Domestic Import	~1,622 MT	~1,574 MT	-

We are well positioned to substitute import and maintain growth trajectory

Source: Frost & Sullivan
Above Industry data are as per CY19 and Chemcon data as per FY20

HMDS

Hexamethyldisilazane / Hexamethyldisilane

- HMDS, an organosilicon compound, is a reagent and a precursor to bases that are popular in organic synthesis and organometallic chemistry
- HMDS is widely used in the pharmaceutical industry as a silylating agent in the process of manufacture of pharmaceutical drugs of the Penicillin group and may also be used in the semiconductor electronics industry and in vinyl silicone rubber to improve their tearing strength

Key Attributes*

Only Manufacturer in India

3rd Largest Manufacturer Worldwide

Capacity

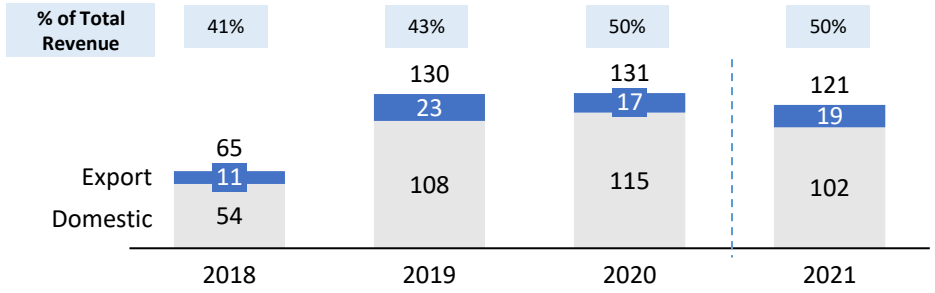
Product	Period	Capacity	Production
HMDS	FY21	4,200	3,033*
Hi-Purity HMDS	FY21	600	Trial Run

*Includes Outsource Capacity

End Applications

- **Pharmaceutical**: As a silylating agent in the process of manufacture of pharmaceutical drugs of the Penicillin group
- **Semiconductor:** Surface treatment agent of diatomite, white carbon black, titanium and blond additives of photoresist
- **Organic Synthesis:** Precursor to many bases common in organic synthesis and organometallic chemistry
- **Others:** Photolithography, electron microscopy and pyrolysisgas chromatography-mass spectrometry

Business Performance (Rs in Cr)



Source: Frost & Sullivan *Above data are as per CY19
Export data are inclusive of Deemed Exports

CMIC

Chloromethyl Isopropyl Carbonate

- CMIC (chloromethyl isopropyl carbonate) is an antiviral drug intermediate product, which is a key intermediate for anti-AIDS and anti-hepatitis B drug Tenofovir
- The downstream product of chloromethyl isopropyl carbonate, Tenofovir is a nucleotide antiviral drug developed by Gilead Corporation of the United States. Tenofovir and its combination preparations have become the largest sales of anti-AIDS drugs

Key Attributes*

Largest Manufacturer in India

2nd Largest Manufacturer Worldwide

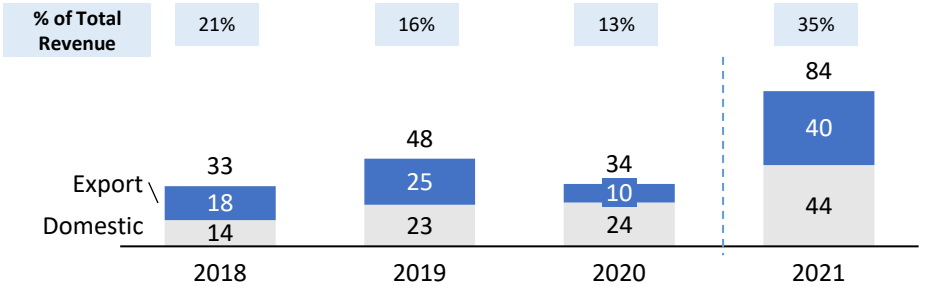
Capacity

Product	Period	Capacity	Production	Utilisation
CMIC	FY21	1,800	1,796	~100%

End Applications

- CMIC is mainly used in pharmaceutical industry as a key intermediate for anti-AIDS anti-hepatitis B drug Tenofovir
- CMIC can also be used in synthesis of other antiviral drugs

Business Performance (Rs in Cr)



Source: Frost & Sullivan *Above data are as per CY19
Export data are inclusive of Deemed Exports

Oilwell Completion Chemicals

Inorganic Bromides: Calcium Bromide, Zinc Bromide and Sodium Bromide

- Oilwell Completion Chemicals are used to complete the well and is normally a salty solution made up of chlorides or bromides
- In addition to cleaning the wellbore, after the drilling is finished, completion chemical is used to control the pressure down-hole, prior to and while well completion operations are in progress
- We manufacture a range of inorganic bromides, namely: Calcium Bromide (solution and powder), Zinc Bromide (solution) & Sodium Bromide (solution and powder)

Key Attributes*

Only Manufacturer of Zinc Bromide in India

Largest Manufacturer of Calcium Bromide in India

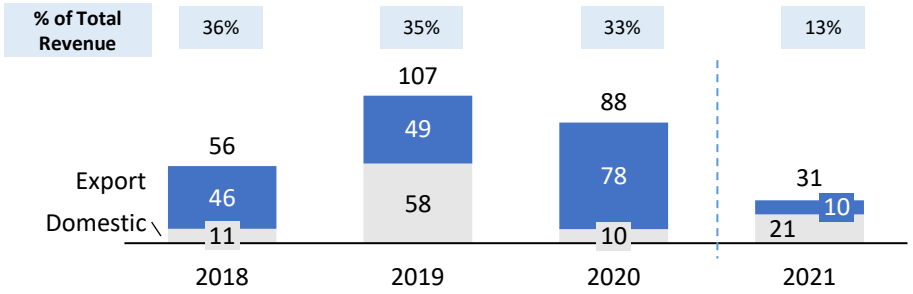
Capacity

Product	Period	Capacity	Production	Utilisation
Bromides (Total)	FY21	15,000	2,011	~13%

End Applications

- **Sodium Bromide (NaBr)** : Used alone or in a combination with sodium chloride or zinc bromide to form clear workaround and drilling fluids; useful when used in formations that are known to have sensitivity towards calcium
- **Zinc Bromide (ZnBr2)**: Clear, solid-free brine fluid; it can be used with other bromides and chlorides to prepare non-damaging liquids
- **Calcium Bromide (CaBr2)**: Used as a completion and work-over fluid to control wellbore pressures in upstream oil & gas operations

Business Performance (Rs in Cr)



Source: Frost & Sullivan *Above data are as per CY19
Export data are inclusive of Deemed Exports

Manufacturing Facilities

Dedicated Plants + Multipurpose Plants + In-house Laboratory + Warehouses → Improving Efficiencies

Manufacturing Facilities

7 Operational Plants

3 Owned + 5 Lease Warehouses

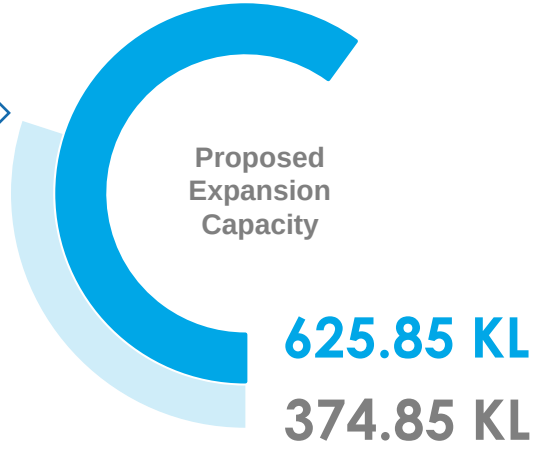
2 Proposed Expansion Plants under process

Located at Manjusar near Vadodara, Gujarat

Plant No	Product categories	Product Manufactured	Installed Capacity (MT P.A)	Volume Reactor Capacity (In KL)
P-3 & P-7	Pharmaceutical Chemicals	HMDS and ancillary products	4,200	177.80
P-2		HMDS (hi-purity)	600	13.00
P-4		CMIC	3,200	121.75
P-6		Multipurpose Capacity - CMIC, 4 CBC & 2,5 DHT		
P-8		Proposed Multipurpose Capacity (Pharma Intermediate Chemicals)	Q2FY22	
P-9		Proposed Multipurpose Capacity (Pharma Intermediate Chemicals)	Q3FY22	
P-5	Oilwell Completion Chemicals	Calcium Bromide (solution), Zinc Bromide (solution) and Sodium Bromide (solution)	14,400	57.30
P-1		Calcium Bromide (powder)	600	5.00
Total Capacity (MTPA)			**23,000**	**374.85**

2 Marketing Offices in Mohali & Hyderabad on lease

In-House R&D Laboratory



- eHMDS (also known as hi purity HMDS) capacity can be used for HMDS
- CMIC capacity can be used for HMDS purpose
- P7 has flexibility to manufacture CBC & DHT products

Growth Drivers

Capacity Expansion

- We intends to build two additional plants with a total volumetric reactor capacity of 251.00 KL. These additional plants shall be utilised for the manufacturing of chemicals which are principally used in pharmaceutical industry
- With the completion of such expansion, the capacity at the ,manufacturing facility shall increase from 374.85 KL to 625.85 KL and will enable us to significantly benefit from economies of scale

Import Substitution

- India is net importer of both HMDS and CMIC, with about 40% and 62% of India's current domestic demand being catered by imports for HMDS and CMIC respectively
- We are the only manufacturer of HMDS in India and the largest manufacturer of CMIC in India in terms of production in calendar year 2019, aims to capitalize on the potential growth in the demand of CMIC and HMDS in India and to substitute imports

Exploring New Applications

- Aim to expand the sale of our products to other industries where our products have application
- For instance, for HMDS, we aim to market our products for end-use applications in other industries including the rubber and semiconductor manufacturing industry
- Company has recently commissioned a new plant specifically to produce high purity HMDS which finds usage in semi-conductor industry

Cost Efficiencies

- We intend to continue to be cost efficient in the production of our products. This efficiency is achieved through strategies like –
  - Having a large single location manufacturing facility
  - Dedicated plants for each product
  - Process re-engineering for efficient raw material consumption
  - being a sizeable player in the industry in each of our products

Way Forward

Strong Growth in

Pharma Industry

Moderate Recovery in

Oil Industry

Exploring Opportunities in

New Products

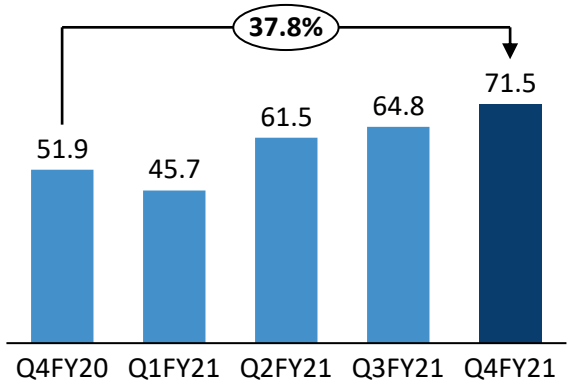
Leading to Long Term Sustainable Growth

New Products, New Clients, New Applications, New Opportunities

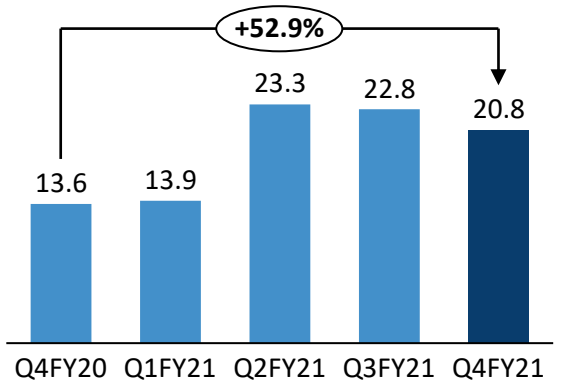
Financial Highlights

Quarterly Highlights

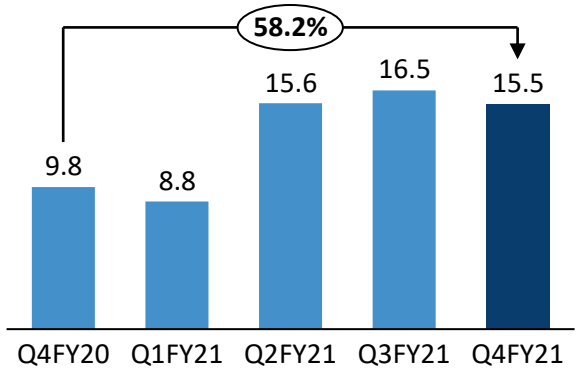
Total Revenue (Rs. Cr)



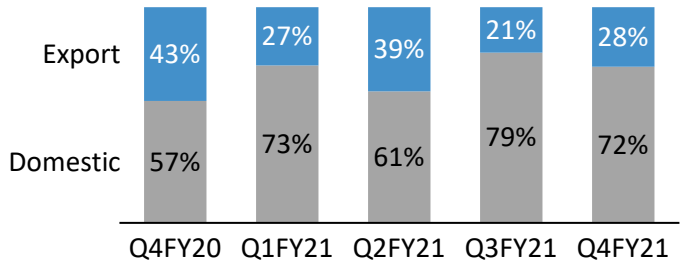
EBITDA (Rs. Cr)



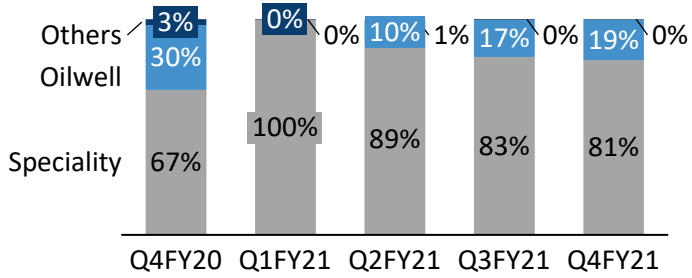
PAT (Rs. Cr)



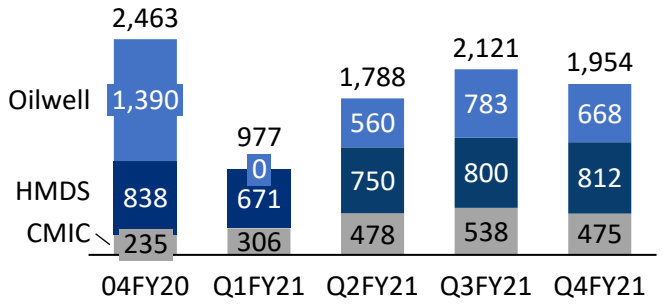
Geographic-Wise (%)



Business-wise (%)



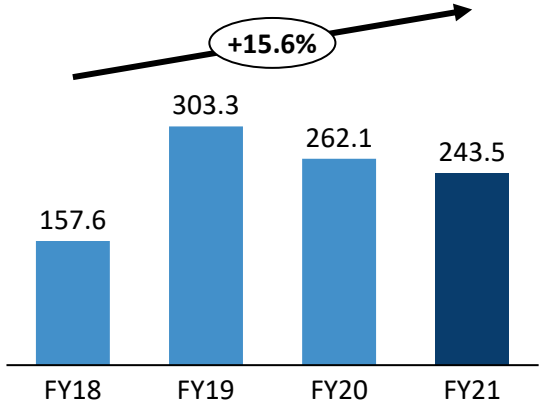
Production Volume (MT)



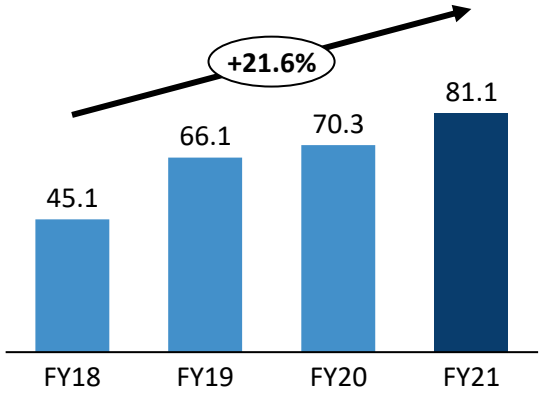
Export data are inclusive of Deemed Exports

Financial Trend

Total Revenue (Rs. Cr)



EBITDA (Rs. Cr)



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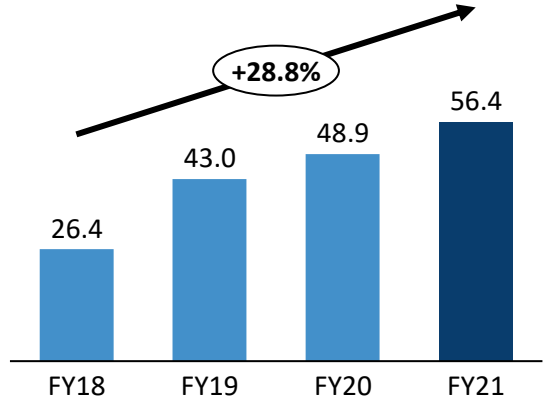
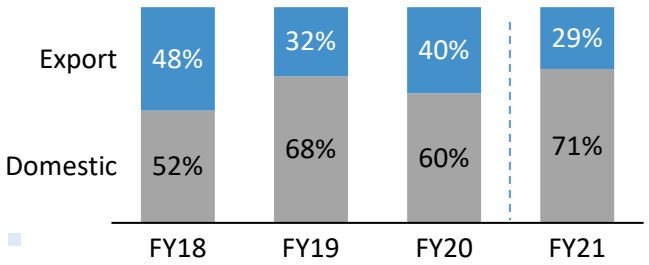
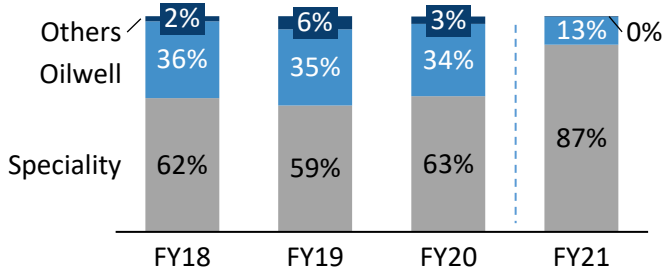


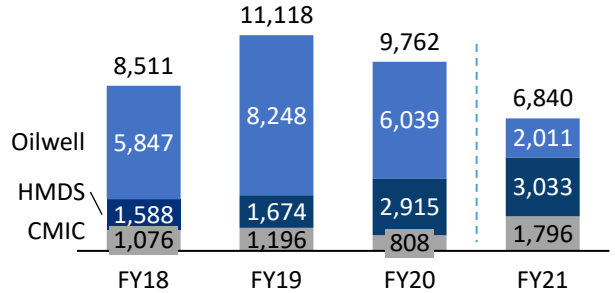
Geographic-Wise (%)



Business-wise (%)

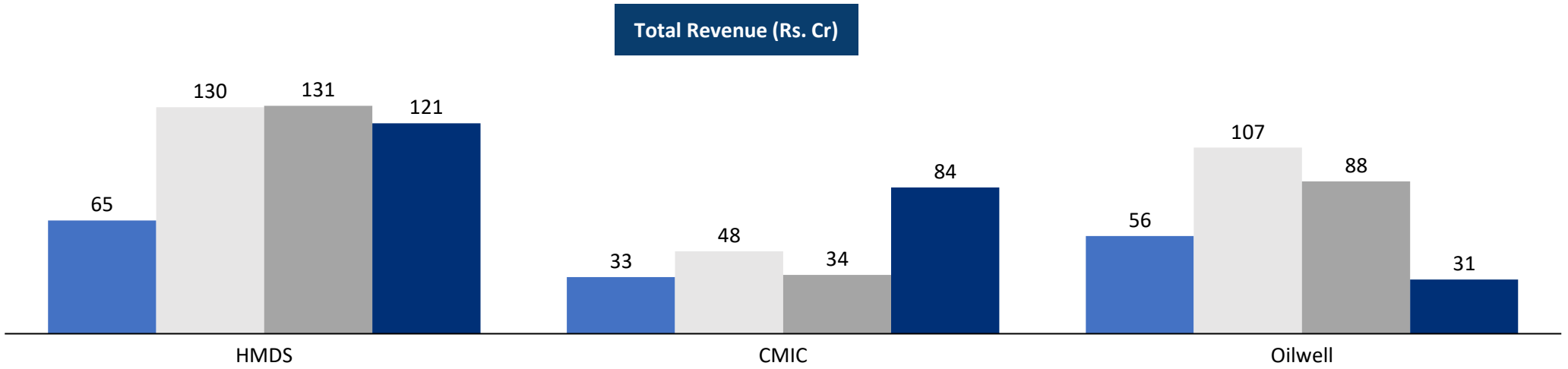


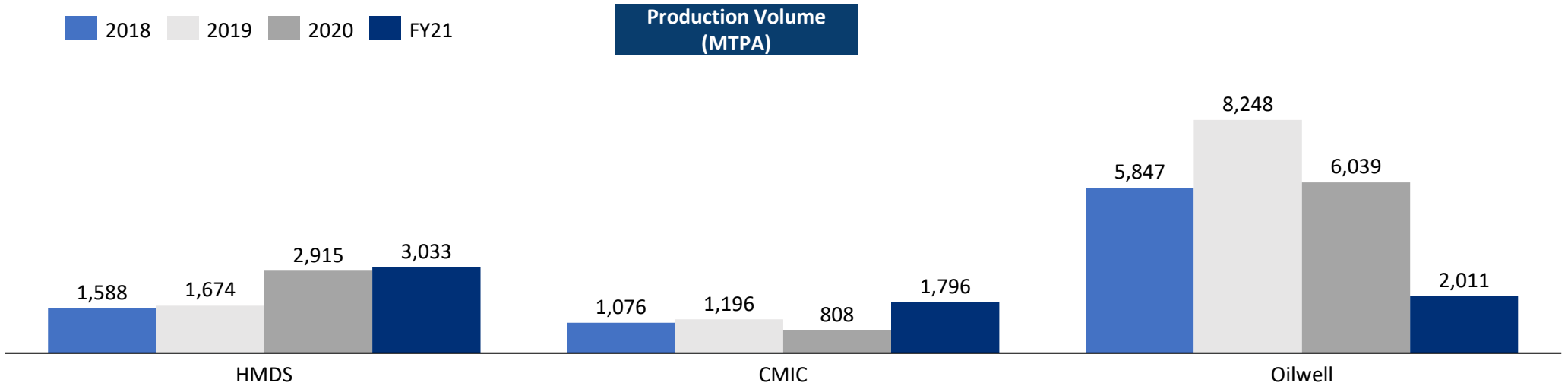
Production Volume (MT)



Export data are inclusive of Deemed Exports

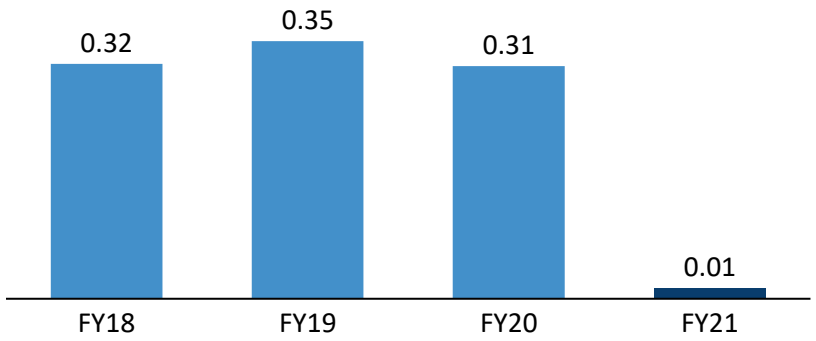
Segment Highlights



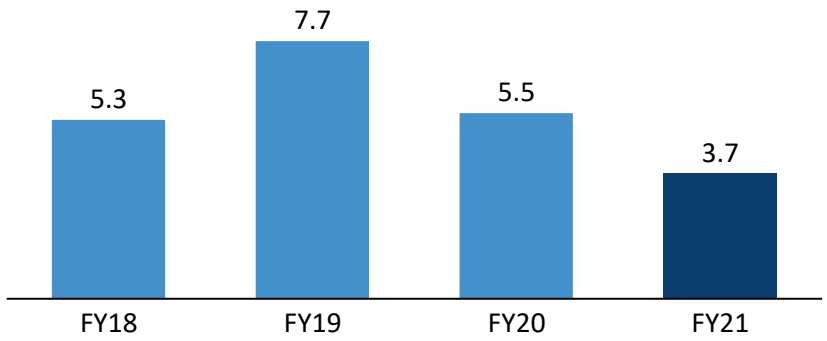


Key Ratios

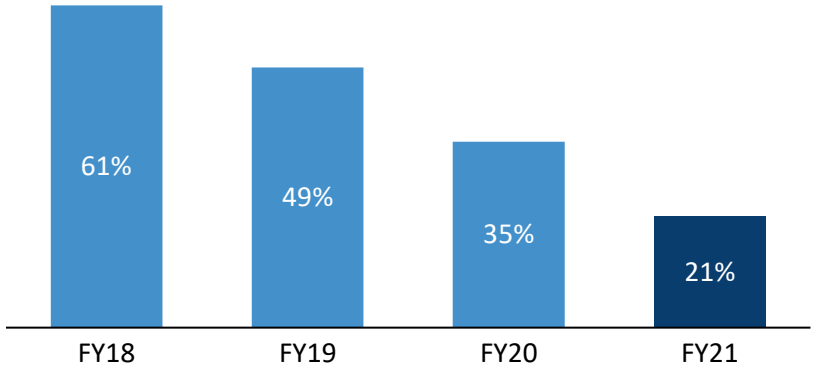
Debt/ equity (x)



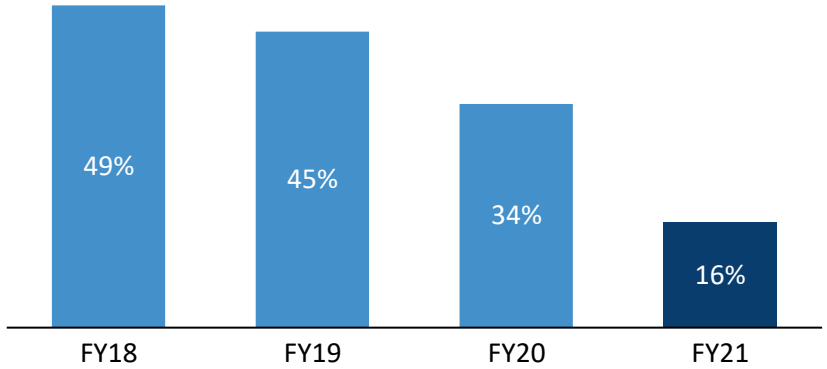
Fixed Asset Turnover(x)



ROCE (%)



ROE (%)



Profit & Loss Statement

Particulars (Rs. Crs)	Q4FY21	Q4FY20	Y-o-Y	FY21	FY20	Y-o-Y
Revenue from Operations	**71.5**	**51.9**	**37.8%**	**243.5**	**262.1**	**-7.1%**
Cost of Goods Sold	36.6	28.1		118.2	148.9	
Employee Cost	4.3	3.3		15.9	14.0	
Other Expenses	9.8	6.9		28.3	28.8	
EBITDA	**20.8**	**13.6**	**53.4%**	**81.1**	**70.3**	**15.5%**
EBITDA Margin	**29.1%**	**26.2%**		**33.3%**	**26.8%**	
Other Income	3.1	1.9		4.6	4.0	
Depreciation	2.0	1.3		6.1	4.6	
EBIT	**22.0**	**14.2**	**55.3%**	**79.7**	**69.6**	**14.5%**
Finance Cost	0.7	1.1		3.6	4.7	
Profit before Tax	**21.3**	**13.0**	**63.6%**	**76.1**	**64.9**	**17.1%**
Tax	5.8	3.2		19.7	16.1	
PAT	**15.5**	**9.8**	**58.3%**	**56.4**	**48.9**	**15.4%**
PAT Margin %	**21.7%**	**18.9%**		**23.2%**	**18.6%**	
Basic EPS	4.23	3.08		16.48	15.37	

Balance Sheet

ASSETS (Rs. Crs)	Mar-21	Mar-20
Non-Current Assets		
a) Property, Plant And Equipment	65.5	51.2
b) Capital Work in Progress	8.5	0.0
c) Right Of Use Asset	1.4	1.3
d) Intangible Assets	0.0	0.0
e) Other Financial Assets	40.3	0.5
f) Other Non-Current Assets	3.3	0.2
Sub-Total - Non-Current Assets	**119.1**	**53.2**
Current Assets		
a) Inventories	59.0	48.1
b) Financial Assets		
i)Trade Receivables	94.8	88.9
ii) Cash And Cash Equivalents	24.4	1.1
iii) Bank Balances	97.5	13.0
iv) Other Financial Assets	4.0	1.4
c) Other Current Assets	4.4	20.0
d) Current tax assets	0.6	0.0
Sub-Total - Current Assets	**284.5**	**172.6**
Total - Assets	**403.6**	**225.8**

EQUITY AND LIABILITIES	Mar-21	Mar-20
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	36.6	31.8
b) Other Equity	317.1	114.6
Total Equity	**353.7**	**146.4**
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	1.8	14.6
ii) Lease Liabilities	1.1	0.8
b) Non current Provisions	0.2	0.1
c) Deferred Tax Liabilities (Net)	1.7	2.3
Sub-Total - Non-Current Liabilities	**4.7**	**17.7**
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	0.0	28.7
ii) Trade Payables	22.6	25.7
iii) Other Financial Liabilities	16.4	4.5
iv) Lease Liabilities	0.3	0.4
b) Other Current Liabilities	2.8	2.4
c) Short Term Provisions	0.0	0.0
Current tax assets	3.1	0.0
Sub-Total - Current Liabilities	**45.2**	**61.7**
Total - Equity And Liabilities	**403.6**	**225.8**

Cash Flow Statement

Particulars (Rs. Crs.)	Mar-21	Mar-20
Net Profit Before Tax	**76.1**	**64.9**
Adjustments for: Non Cash Items / Other Investment or Financial Items	6.4	7.4
Operating profit before working capital changes	**82.4**	**72.4**
Changes in working capital	-1.8	-43.2
Cash generated from Operations	**80.6**	**29.2**
Direct taxes paid (net of refund)	15.6	17.2
Net Cash from Operating Activities	**65.0**	**12.0**
Net Cash from Investing Activities	**-152.5**	**-15.7**
Net Cash from Financing Activities	**110.7**	**4.1**
Net Decrease in Cash and Cash equivalents	**23.29**	**0.39**
Add: Cash & Cash equivalents at the beginning of the period	1.1	0.7
Cash & Cash equivalents at the end of the period	**24.4**	**1.1**

Utilisation of the Net IPO Proceeds

Particulars	Original Cost (as per Prospectus)	Revised Cost	Utilisation Upto 31-03-2021	Unutilisation Amounts as on 31-03-2021
Capital expenditure towards expansion of Manufacturing Facility	41.0	41.0	11.0	30.1
Incremental working capital requirement	90.0	90.0	40.0	50.0
General corporate purposes*	18.8	19.2	13.5	5.9
Total	**149.8**	**150.3**	**64.4**	**85.9**

*The revision in general corporate purposes expense is on account of reduction in offer expense as compared to estimated.
IPO Proceeds which were unutilized as of March 31, 2021 were temporarily invested in deposits with scheduled commercial bank.

Thank You

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