HIMADRI CHEMICALS & INDUSTRIES LIMITED
MFGR. OF : COAL TAR BY - PRODUCTS

Ref. No: HCIL/Stock-Ex/2016-17/14
Date: 23 May, 2016

e-mail: blsharma@himadri.com

To

Ref : Listing Code: 500184 BSE Limited Corporate Relationship Department P.J. Towers, Dalal Street, Mumbai- 400 001	**Ref: Listing Code: HCIL** National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051

Sub: Outcome of Board Meeting - 23.05.2016

Dear Sir,

We are enclosing herewith:-

1. Investors presentation
2. Media Release

We request you to kindly take on record the same.

Yours faithfully,
For Himadri Chemicals & Industries Limited

Bajrang Lal Sharma
Company Secretary
FCS: 8148

Enclo: a/a

CC to:
The Calcutta Stock Exchange Association Ltd
7, Lyons Range, 4th Floor,
Kolkata- 700 001

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HIMADRI CHEMICALS & INDUSTRIES LIMITED

Investor Presentation
May 23, 2016

Safe harbor

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Agenda

- Company Overview
- Journey So Far/ Milestones
- Business Overview
- Product Suite
- Key Strengths
- Manufacturing facilities
- Customers
- Global Presence
- Management Profile
- Strategic Outlook
- Financial Performance

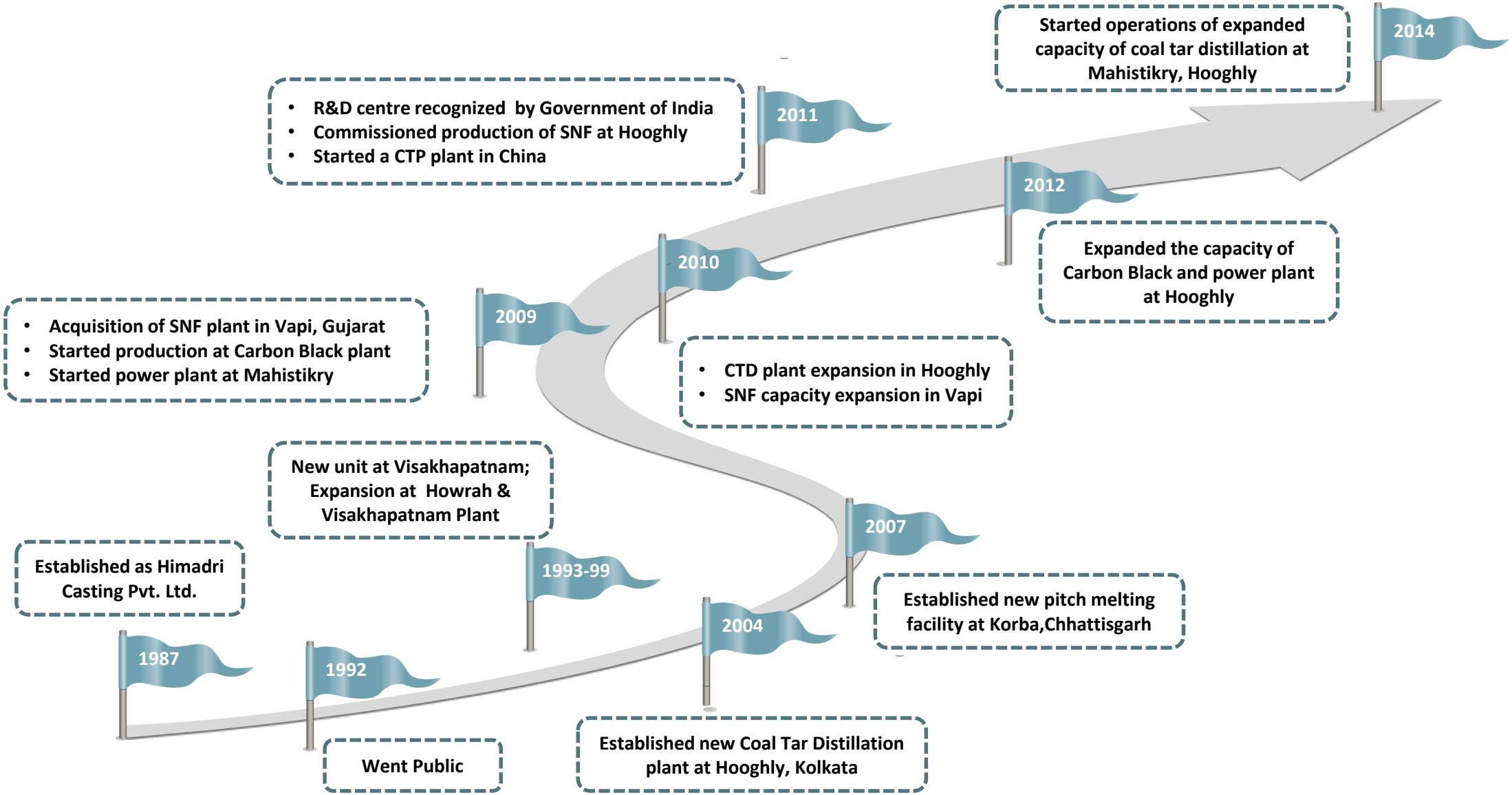
Company Overview

Company Overview

Largest Coal Tar Pitch manufacturing company

- **One of few integrated Speciality Carbon Chemical** companies in the world with global leadership position
- **Largest producer of Coal Tar Pitch** in India with **~65% market share**
- One of the **few global manufacturers** to produce **Zero Quinolene Insoluble (QI)** impregnating Coal Tar Pitch
- **Diversified Product Portfolio** with Presence across Carbon Value Chain & wide array of high demand specialized products
- **Seven 'zero discharge' strategically located manufacturing facilities** spread across India in **West Bengal, Gujarat, Andhra Pradesh and Chhattisgarh**

Journey so far

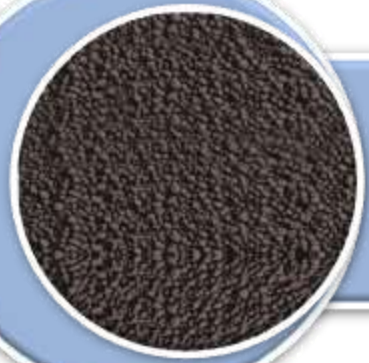


Business Overview

Business Overview

Coal Tar Pitch

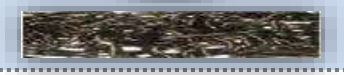
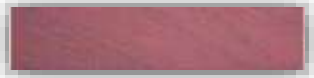
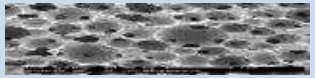
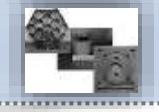
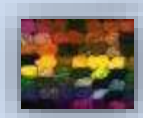
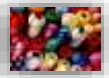
Complex speciality chemical with 22 chemical and physical properties obtained through coal tar distillation



Carbon Black

One of most important industrial chemicals in world with applications in rubber, plastics, coating, inks and batteries

Wide array of high demand speciality chemicals

Products		Applicability/developments	
Aluminium grade pitch		Aluminium production	
Graphite grade binder pitch		Graphite electrode manufacture	
Graphite grade zero QI coal tar impregnating pitch		Graphite electrode, nipple impregnation and UHP grade electrode manufacture	
Mesophase pitch		Anode material for Li-ion batteries, carbon/carbon composites	
Special pitches		Refractories, carbon paste, paints/ultramarine blue and water proofing, among others	
Naphthalene		Dyes and dyestuff intermediates, tanning agents, super plasticiser manufacture, pharmaceuticals, disinfectants	
Light creosote oils		Paints and asphalt liquefying, manufacture of phenolic disinfectants	
Heavy creosote oil		Benzole extraction from coke oven gas and as wood preservative	
Anthracene oil/Carbon black oil		Carbon black manufacture as a feedstock and in coal tar enamel manufacture	
SNF		Used in Admixture, Dyes and Pigments, Agrochemicals, Leather and Rubber	

Wide array of high demand speciality chemicals contd...

Category	Product		Applicability/developments	
Carbon Black	Carbon black		Reinforcing agent for rubber, abrasion-resistant, tear-resistant, improving fracture behavior with improved dynamic mechanical properties	
Corrosion protection	Himcoat enamel		Anti-corrosion protection to underground and off-shore pipelines	
	Himcoat Primer-B		Oil & gas, water and sewage pipelines, tanks, underground structures and fittings	
	Himtape		Oil & gas, tanks, underground structures and fittings	
	Himwrap		Protection to underground pipelines by protecting the enamel against soil stress, pipe shift, moisture, bacteria	

Key Strengths- An Integrated Speciality Carbon Chemical Company with global leadership position

Compelling Competitive Position

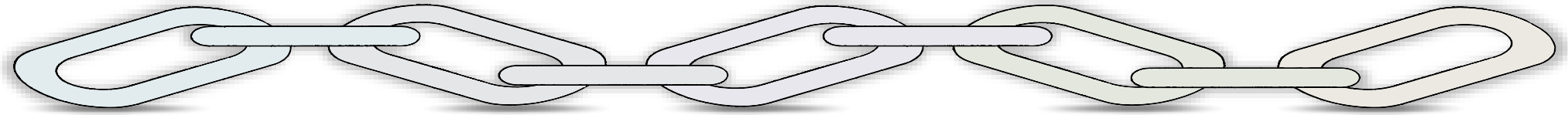
- Engaged in producing a wide range of carbon products - Coal Tar Pitch, Chemical oils, Carbon Black, Naphthalene, Corrosion protection, Sulfonated Naphthalene Formaldehyde (SNF) and clean green Power
- One of few global manufacturers to produce Zero Quinolene Insoluble (QI) impregnating Coal Tar Pitch

Storage & Distribution

- Plants well-connected through various transportation modes (like railways and roads)
- Raw material storage capacity of around 1,00,000 MT
- Liquid Pitch Capability
- Largest dedicated fleet of specially-designed 125 tankers in India
- Only company in India having Liquid Pitch terminal for exports

Strategic Sourcing Advantages

- Long-term relationships with all major Indian raw material suppliers
- Strategically imports raw materials based on prevalent global, economical and demand-supply dynamics, thereby optimizing costs
- Largest purchaser of Coal Tar in India
- Highest share of Coal Tar from nearly all domestic steel plants
- Capability to source Coal Tar globally to take advantage of global price movement



Fungible & Strategically-located 'Zero discharge' Facilities

- Seven manufacturing facilities spread across India in West Bengal, Gujarat, Andhra Pradesh & Chhattisgarh
- Coal Tar Distillation, Carbon Black and SNF capacities of 400,000, 120,000 and 68,000 TPA, respectively
- Plants certified with ISO 9001:2008 and ISO 14001:2004
- Flexible manufacturing plants capable of switching between any type and quality of raw material

Research and Development

- R&D Centre at Mahistikry unit - recognized by the Government of India
- Experienced R&D team with international experts
- Introduction of new value added speciality chemicals, specialized testing of coal tar pitch and carbon black to maintain best in-class quality

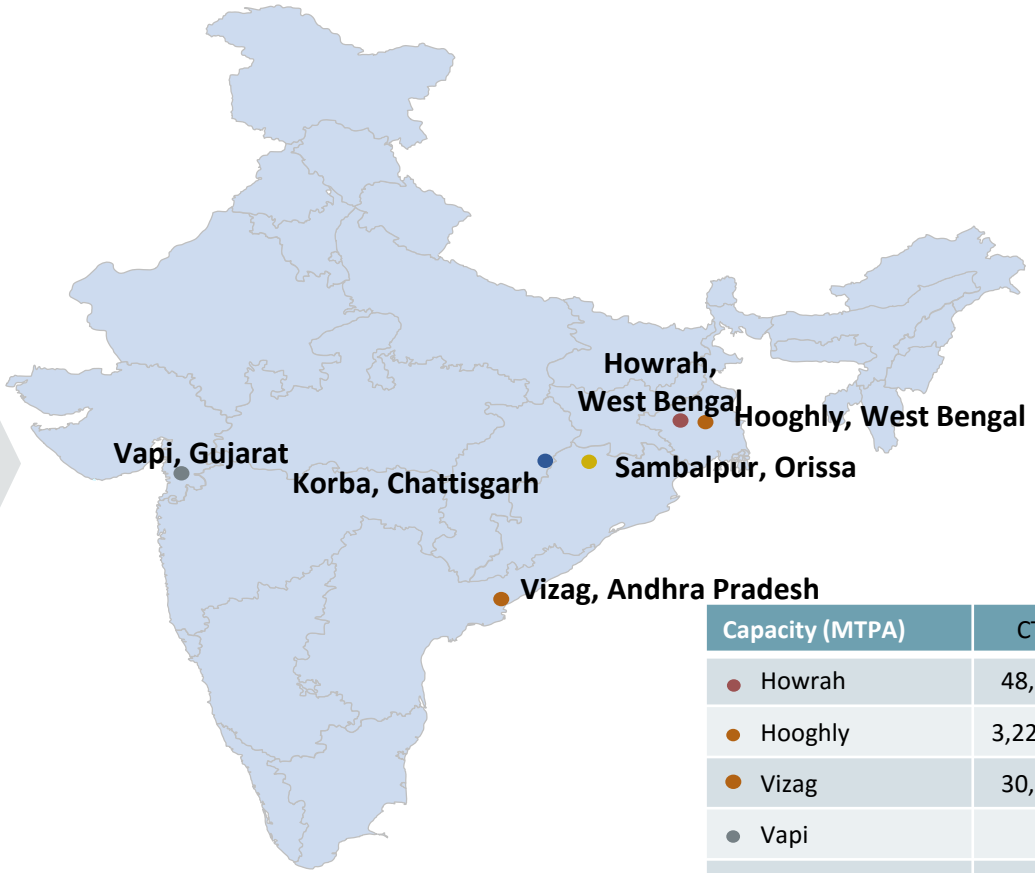
Premier Global Customer Base

- Serves aluminium and graphite, lithium-ion battery, tyre and rubber and infrastructure industries
- Strong clientele including BALCO, Hindalco, Nalco, Vedanta, Graphite India, HEG and SGL Carbon SA and other aluminium and graphite players
- Strong relationships and supply contracts with customers globally

Manufacturing Facilities

Strategically Located Manufacturing Locations

Manufacturing Facility in India



Capacity (MTPA)	CTD	CB	SNF
Howrah	48,000		
Hooghly	3,22,000	1,20,000	50,000
Vizag	30,000		
Vapi			18,000
Total	**4,00,000**	**1,20,000**	**68,000**
Korba*	60,000		
Sambalpur*~	40,000		

*Melting Facility | ~Under Construction

Blue Chip Customers

GrafTech International Ltd.
SGL GROUP THE CARBON COMPANY
ALBRAS
ALCOA
vedanta
HEG Limited World Winning Quality
ADITYA BIRLA HINDALCO
PACIFIC ALUMINIUM
balco
नालको NALCO
GI GRAPHITE INDIA LIMITED
apollo
MRF
BIRLA TYRES Unbeatable!
CEAT
RALSON Tyres
GOODYEAR
BASF
Midas Rubber & Plastic Products
HIND
MAPEI
GRACE
FOSROC
Sika
Sulphur mills limited Prosperity through plant protection
Pidilite
CHRISO
SODAMCO

Strong Global Presence

Professional Management Team

Anurag Choudhary **CEO**	➢ More than two decades of experience in finance and overall operations of Company ➢ Under his leadership company gained reputation in international markets, undertook expansion projects, raised capital through prominent investors viz; CVC & Bain Capital(US)
Dr. Soumen Chakraborty **President**	➢ PhD, B.Tch, M.Tech, IIT Bombay ➢ 37 years experience in the carbon chemicals and allied industries
Manual Cimas Gonzalez **Head International Business Development**	➢ Spanish National, Ex MD of I.Q.Nalon ➢ 34 years experience in carbon chemicals ➢ Expert on CTP and anode production
Monojit Mukherjee **Business Head, Carbon Black**	➢ B. Sc, B.Tech, PGDM, IIM Ahmedabad ➢ 25 years+ experience in the carbon black industry ➢ Leadership roles across Profit Centres, Marketing and New Initiatives
Tapas Bhaumik **Business Head, SNF**	➢ B.Tech with 30 years+ experience in the chemical and specialty chemical industry ➢ Leadership roles across Profit Centres and Supply Chain
Somesh Satnalika **Head Strategy**	➢ MBA (ISB, Hyderabad) and Chartered Accountant ➢ 12 years+ experience across Management Consulting and FMCG
Rene Genin **Head Technical**	➢ A French national with 37 years experience in CT distillation ➢ Pioneer in development of process technology in CT distillation
Kamlesh Agarwal **CFO**	➢ Chartered Accountant and Company Secretary ➢ 21 years+ experience in Finance function with last 10 years in leadership role

Strategic Outlook

Key Growth Drivers

- Maintaining domestic leadership in Coal Tar Pitch
- Leverage significant demand for Carbon Black in tyre and speciality segments
- Expand product basket for construction chemicals and admixtures
- Prudent selection of products and focus on end-user industry
- Focus on value-added products and develop appropriate products and markets
- Growth to be supported by greenfield and brownfield aluminium smelters

Strategic Objectives

- Be amongst top three producers of Coal Tar products globally
- Become lowest cost producer of Coal Tar products in the world
- Adequate capacities provide flexibility & opportunity to capture expected demand growth
- Create strong customer base and serve niche speciality market for carbon black
- Improve operational efficiency, strengthening order book & win businesses from existing & new clients
- Setting up of integrated speciality carbon chemical complex

Annual Financial Highlights

Financial Highlights - Standalone

565bps ↑

Gross Profit Margin

27.9%

26% ↑

EBITDA

Rs 155 cr

455bps ↑

EBITDA Margin

13.5%

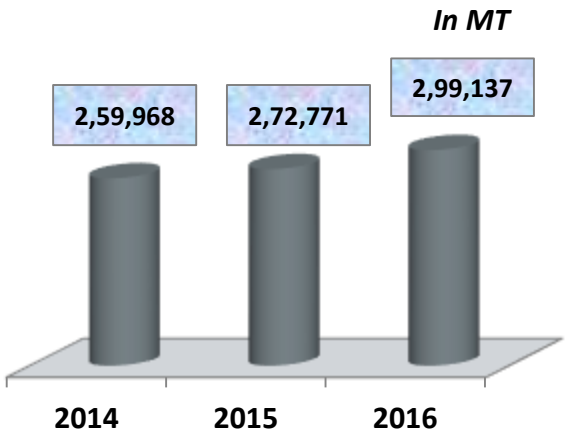
0.98 ↓

Debt Equity Ratio

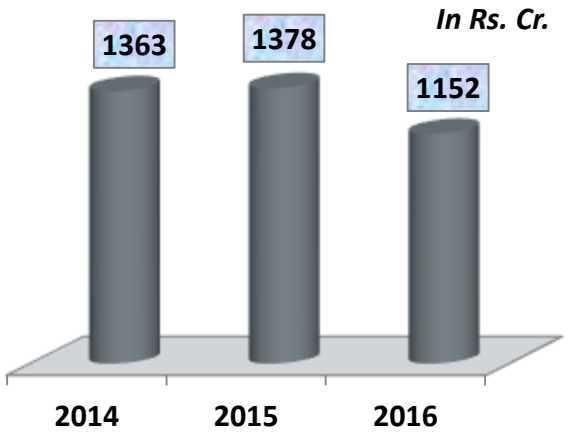
1.32 in FY15

Annual Financial Highlights - Standalone

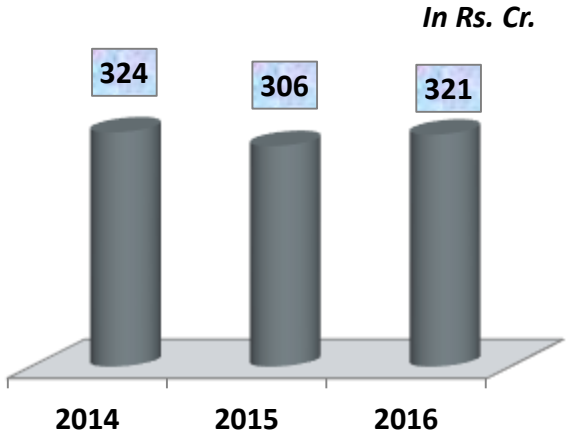
Sales Volumes



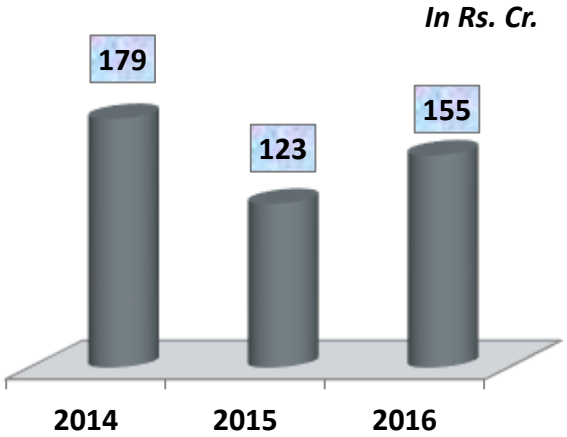
Revenue from Operations



Gross Profit



*EBITDA**

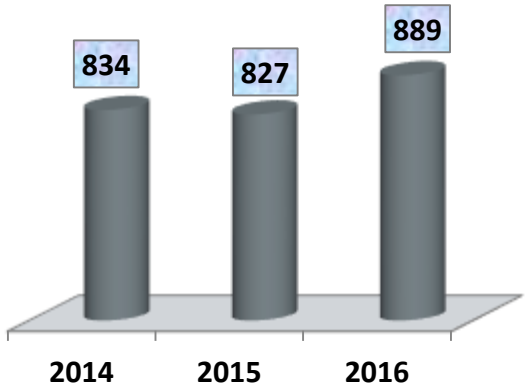


**EBITDA is inclusive of other operating income, but excludes other income and Foreign exchange fluctuation. Provision for doubtful debts in FY14 only also excluded in EBITDA*

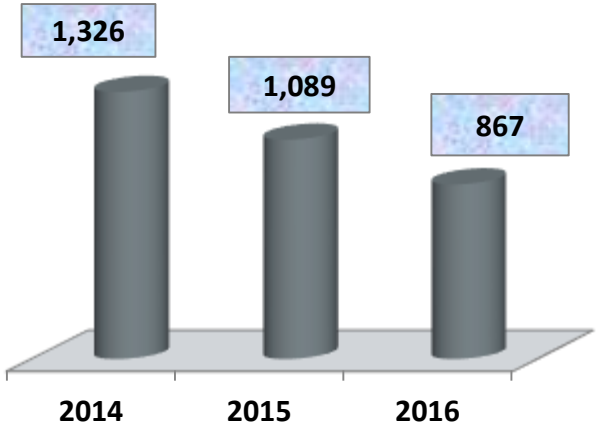
Annual Balance Sheet Highlights - Standalone

In Rs. Cr.

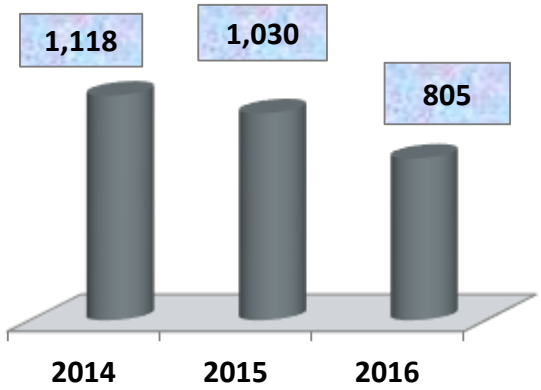
Net Worth



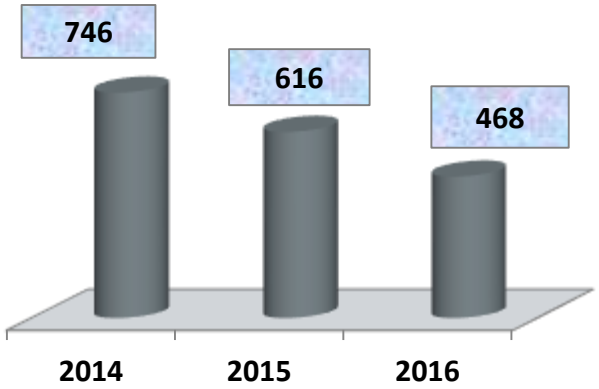
Total Debt



Net Debt



Net Working Capital



Consolidated annual profitability highlights

In Rs. Cr.	FY-16	FY-15	YoY
Revenue from Operations	**1,182.6**	**1,436.3**	**(18%)**
Other Operating Income	0.8	1.7	
Total Income	**1,183.4**	**1,438.0**	**(18%)%**
Raw Material & other direct costs	845.0	1,097.3	(23%)
Employee Cost	32.0	32.6	(2%)
Other costs	146	177.0	(18%)
Total Expenditure	1,023.0	1,306.9	(22%)
EBIDTA	**160.4**	**131.0**	**22.4%**
EBITDA Margin (%)	**13.6%**	**9.1%**	**495 bps**
Other Income	-11.0	6.3	
Depreciation	67.1	59.2	13%
Interest	103.3	102.6	1%
Profit Before Tax	-21.0	-24.5	(14%)
Tax	4.4	-12.0	**(137%)**
Profit After Tax	**-16.6**	**-12.5**	**33%**
Less Minority/ Add Associates	-0.3	-0.1	
Consolidated PAT	**-16.2**	**-12.4**	
PAT Margin %	**-1.4%**	**-0.9%**	

- Revenue from operations at Rs 1,183 crore, mainly on account of decrease in price realisation; **volumes have grown 10% YoY**
- **Exports – 12% of revenues**
- EBITDA at Rs 160 crore, **YoY increase of 22%**
- EBITDA margin of 14%, **increase of over 400 bps**
- Proposed **Dividend of 5%**

Consolidated balance sheet highlights

In Rs. Cr.	FY-16	FY-15
Shareholder's Funds	**846.9**	**788.5**
Share capital	41.8	38.6
Reserves & Surplus	805.0	749.9
Minority Interest	-	0.3
Non-current Liabilities	**475.3**	**654.9**
Long term borrowings	366.8	532.1
Defer Tax liabilities	47.8	52.2
Other Long-Term liabilities	59.7	69.8
Long-Term Provisions	1.0	0.8
Current Liabilities	**712.0**	**798.3**
Short Term Borrowings	411.9	526.3
Trade Payables	115.3	108.5
Other Current liabilities	181.6	162.7
Short-term provisions	3.2	0.8
Total Equities & Liabilities	**2,034.2**	**2,242.1**

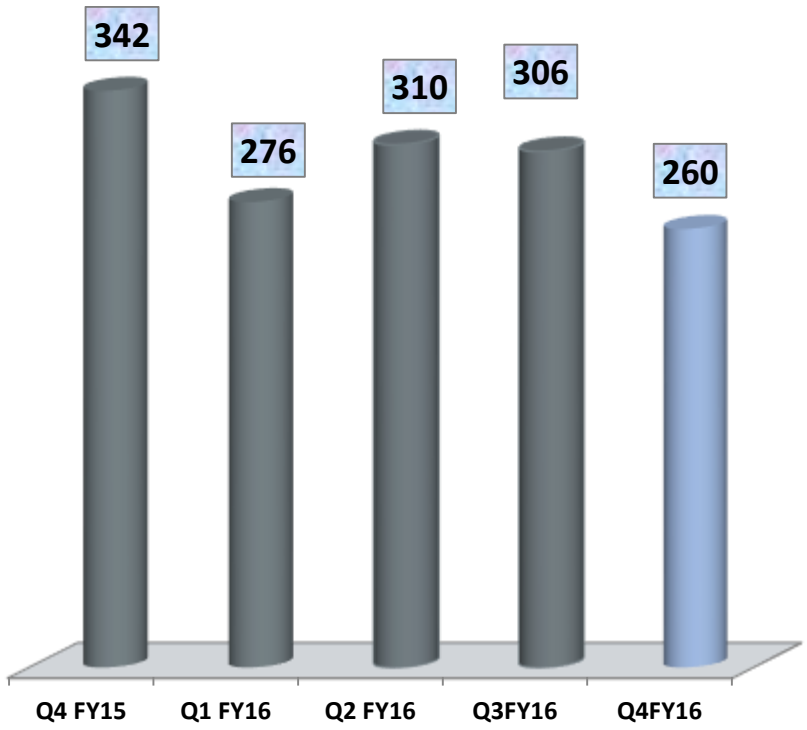
In Rs. Cr.	FY-16	FY-15
Non-current Assets	**1,332.5**	**1,365.9**
Fixed assets	1,211.3	1,242.4
Non-current Investments	2.0	2.0
Long-term loans & advances	111.2	113.2
Other non-current assets	8.0	8.4
Current Assets	**701.7**	**876.1**
Current investments	21.0	21.0
Inventories	319.6	367.5
Trade receivables	204.0	321.3
Cash & Cash equivalents	46.6	41.3
Short-term loans & Advances	101.6	122.3
Other Current Assets	9.0	2.7
Total Assets	**2,034.2**	**2,242.1**

Quarterly Financial Highlights

Standalone Quarterly Highlights – Last Five Quarters

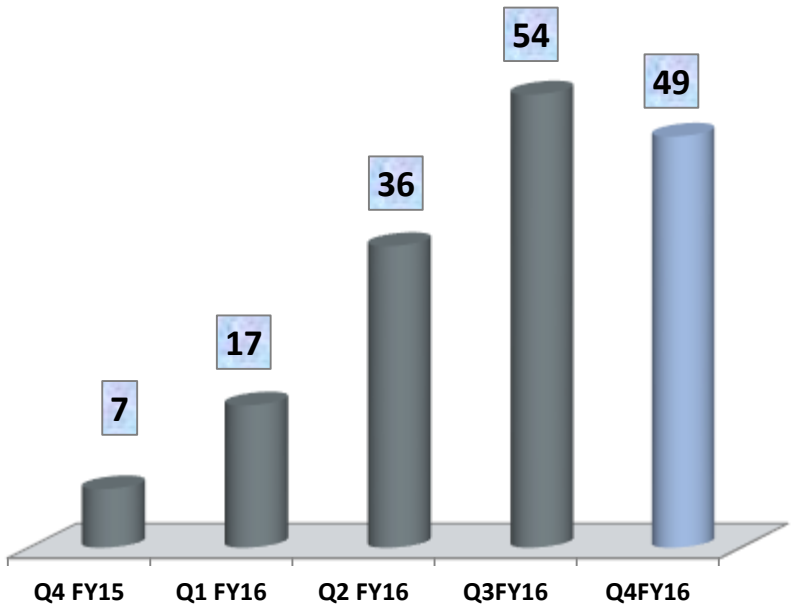
Revenue from Operations

In Rs. Cr.



*EBITDA**

In Rs. Cr.



**EBITDA is inclusive of other operating income, but excludes other income and Foreign exchange fluctuation*

Quarterly Highlights - Standalone

Particulars (In Rs. Cr.)	Q4 FY16	Q4 FY15	*YoY*	Q3 FY16	*QoQ*
Total Income from Operations	**260.2**	**341.9**	**(24%)**	**305.5**	**(15%)**
Total Expenditure	211.2	335.4	**(37%)**	252.0	**(16%)**
EBIDTA	**49.0**	**6.5**	**657%**	**53.5**	**(8)%**
EBITDA Margin (%)	**18.8%**	**1.9%**	**1,694 bps**	**17.5%**	**132 bps**
Depreciation	15.9	13.0	**23%**	16.0	**(1%)**
Interest	18.9	16.2	**17%**	25.4	**(26%)**
Tax	5.9	-8.0		4.0	
Profit After Tax	**11.8**	**-16.0**	**174%**	**6.0**	**97%**
PAT Margin (%)	**4.5%**	**-4.7%**	**920 bps**	**1.9%**	**260 bps**

Segmental Performance (In Rs. Cr.)	Q4 FY16	Q4 FY15	YoY %	Q3 FY16	QoQ%
Carbon Materials & Chemicals					
Revenue	**255.6**	**339.8**	**(25)%**	**300.2**	**(15%)**
EBIT	25.6	-9.5	**371%**	29.0	**(12%)**
EBIT Margin	10.0%	-2.8%		9.7%	**30 bps**
Capital Employed	**1,624.5**	**1,834.4**	**(11%)**	**1,747.1**	**(7%)**
Power					
Revenue	**8.9**	**4.6**	**93%**	**9.9**	**-10.2%**
EBIT	7.5	2.9	**(155%)**	8.5	**-12.5%**
EBIT Margin	83.6%	63.4%		85.9%	
Capital Employed	**57.9**	**56.5**	**2%**	**59.0**	**(2%)**

- Revenue from operations at Rs 260 crore, mainly on account of decrease in price realisation; However **volumes grew 5% YoY to 79,834 MT**
- **Over 650% YoY** growth in EBITDA
- EBITDA margin of 19%, **YoY increase of over 1,600 bps,** on account of operating efficiencies & increased capacity utilization
- Interest **increased YoY but declined QoQ** - During the year, foreign currency loan as % of total debt decreased significantly resulting in increase in average cost of borrowing. Going ahead, finance cost expected to reduce
- **PAT of Rs 12 crore** v/s **Loss** of Rs 16 crore in Q4FY15 and **97% QoQ increase**
- PAT margin at 5%**, QoQ increase of over 260 bps**

Recent Developments

Conversion of Deep Discount Bond

- Conversion of 12,300 Deep Discount Debentures (12.2% pa) into 3,26,75,297 equity shares of Re. 1/- each
- Conversion price at Rs. 19/- per shares (including premium of Rs. 18/- per share) resulting in increased promoter holding.

Shareholding	Pre-DDD conversion	Post DDD conversion
Total number of shares	38,57,32,570	41,84,07,867
Promoter holding	17,21,39,910	20,48,15,207
Promoter % Holding	44.6%	48.9%

Repayment of FCCB

- Repaid **US$ 9.22 mn** on 4th April 2016 against **FCCB** issued in 2009

Reduction in Long term debt; Improved Profitability; Increased Cash Flow

Thank You

BSE 500184	NSE HCIL	Bloomberg HCI IN	REUTERS HMCH.NS

For further information, please contact:

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Media Release

FY16 Sales Volume at 2,99,137 MT, YoY growth of 10%

Full Year EBITDA at Rs. 155 crore, YoY growth of 26%

FY16 EBIDTA margins at 13% - YoY improvement of over 450 bps

Kolkata, May 23, 2016: Himadri Chemicals & Industries Limited (referred to as "Himadri Chemicals" or "Company"; BSE: 500184, NSE: HCIL), leading integrated speciality carbon chemical company in India, announced its audited results for the quarter and full year ended 31st March 2016.

Key Financials Standalone (Rs. In Crore) :

Particulars	Q4FY16	Q4FY15	YoY	FY16	FY15	YoY
Volumes (MT)	79,834	76,179	**5%**	2,99,137	2,72,754	**10%**
Net Sales	260.2	341.9	**(24)%**	1,151.8	1,377.5	**(16)%**
EBITDA	49.0	6.5	**657%**	155.1	122.8	**26%**
EBTDA margin	18.8%	1.9%	**1,694 bps**	13.5%	8.9%	**455 bps**
PAT	11.8	(16.0)	**174%**	(12.1)	(14.4)	**16%**

Performance Highlights - Standalone

For the quarter ended March 31, 2016:

- **Revenue from operations at Rs. 260.2 crore** in Q4FY16, as against Rs. 341.9 crore in the corresponding previous period, a decline of 24%, mainly on account of decline in realization of prices. The volumes **grew by 5% YoY to 79,834 MT**

- **EBITDA at Rs. 49.0 crore** in Q4FY16 as against Rs. 6.5 crore in the corresponding previous period, **an increase of 654%**

- The **EBITDA margins were at 19%, a YoY improvement of over 1,650 basis points**, mainly on account of operating efficiencies and increase in capacity utilization

- **Profit After Tax was at Rs. 11.8 crore** in Q4FY16 as against a loss of Rs. 16 crore in Q4FY15

For the year ended March 31, 2016:

- **Revenue from operations was at Rs. 1,151.8 crore** in FY16, as against Rs. 1,377.5 crore in for the corresponding previous period, **a decline of 16%,** mainly on account of decline in realization of prices. **The volumes increased by 10% on YoY basis** to 2,99,137 MT
    - **Exports contributed to 12% of revenues**

- **EBITDA** for the year ended March 31, 2016 at Rs. 155.1 crore in FY16 as against Rs. 122.8 crore during the corresponding previous, an increase of 26.3%, mainly on account of higher operating efficiencies and increase in capacity utilization

- The **EBITDA margins** stood at **13.5%**, **an improvement of over 450 basis points**

- **Loss declined to** Rs. 12.1 crore in FY16 as against a loss of Rs. 14.4 crore in FY15

- Company has proposed a dividend of 5% for the financial year 2016

Standalone Balance Sheet as on March 31, 2016:

- The **Networth** stood at **Rs. 889 crore** as against Rs. 827 crore as on March 31, 2015, **an increase of 8%**
- **The Total debt** was at **Rs. 867 crore** as against Rs. 1,089 crore as on March 31, 2015, **a decrease of 20%**, on account of reduction in working capital and repayment of long term loans during the year

Recent Developments

Conversion of Deep Discount Bond

- Conversion of 12,300 Deep Discount Debentures (12.18% pa) into 3,26,75,297 equity shares of Re. 1/- each
- Conversion price at Rs. 19/- per shares (including premium of Rs. 18/- per share) resulting in increased promoter holding

Shareholding	Pre-DDD conversion	Post DDD conversion
Total number of shares	38,57,32,570	4,84,07,867
Promoter holding	17,21,39,910	20,48,15,207
Promoter % Holding	44.6%	48.9%

Repayment of FCCB

- The Company **repaid US$ 9.22 mn on** 4th April 2016 against **FCCB** that was issued in 2009

Management Comments:

Commenting on the results, Mr. Anurag Choudhary, CEO, Himadri Chemicals & Industries Ltd, said:

"We are happy to inform that our business & financial performance has been in line with our expectations. Our volumes have continued to grow demonstrating the rising demand for our superior quality niche products. The margins in the fourth quarter and full year have improved on account of higher operating efficiencies and increased capacity utilization.

Going forward, our focus will be to continue to focus on profitable growth and bring down the debt. The significant reduction in debt will lead to reduction in interest cost in the next year. We expect the profitability of our Company will continue to improve from the current financial year."

Earnings Conference Call – Q4 FY16

SBI Cap Securities is organizing an Earnings Conference Call to discuss the Audited Quarterly and Full Year Financial performance of the Company. The conference call details are as under:

Date: 24th May 2016

Time: **02:00 PM**
Dial-in Numbers: **+91 22 3960 0983 / +91 22 6746 5983**

About Himadri Chemicals & Industries Limited:

Himadri Chemicals & Industries Ltd. ("Himadri Chemicals") is a wholly integrated specialty carbon company and the largest producer of coal tar pitch in India. The Company has a market share of around 65% catering to around two-thirds of the Indian Graphite and Aluminium industry. Leveraging its leadership in coal tar, Himadri Chemicals has diversified its portfolio to integrate by-products including carbon black, SNF, naphthalene and value added oil.

The Company has a seven manufacturing operations spread across India in Andhra Pradesh, Chhatisgarh, Gujarat and West Bengal. The Company is one of the few global manufacturers to produce Zero Quinolene Insoluble (QI) impregnating coal tar pitch.Himadri Chemical's advanced R&D unit has been recognized by the Government of India as a Research & Development Centre.

For more details please visit: *www.himadri.com*
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