Himadri

Ref. No: HSCL / Stock-Ex/2017-18/085
Date: 2 November 2017

E-mail: blsharma@himadri.com

Ref : Listing Code: 500184	**Ref: Listing Code: HSCL**
BSE Limited	National Stock Exchange of India Ltd
Department of Corporate Services	Exchange Plaza, C-1, Block-G
P. J. Towers, 25th Floor,	Bandra Kurla Complex,
Dalal Street,	Bandra (E)
Mumbai- 400 001	Mumbai- 400 051

Sub: Investor Presentation and Media Release

Dear Sir,

We are enclosing herewith:-

1. Investors presentation
2. Media/Press Release

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,

For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148

Himadri

Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Ltd.)

INVESTOR PRESENTATION

November - 2017

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Capacity Expansion in High Margin Products

Advance Carbon Material

» Set-up of manufacturing facility of Advance Carbon material (HSCP) at West Bengal with annual capacity of 20,000 MT

+

Carbon Black

» Expansion of a new line of carbon black at West Bengal with additional annual capacity of 30,000 MT

Project Cost

» Total Project cost for the combined capacity of Advance Carbon Material (HSCP) and Carbon Black would be around Rs 628 Crores

The Expansion will take Himadri to next level of Growth

Strong Growth with Sustainable Performance

H1FY18 vs. H1FY17

Y-o-Y Growth

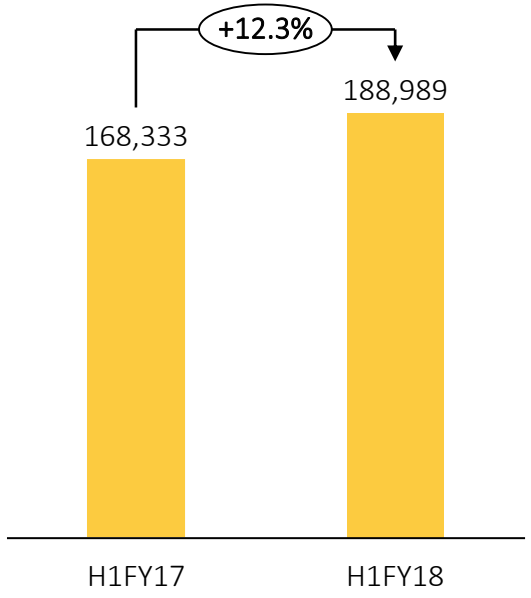
Volume (MT)	Revenue	EBITDA	PAT
12%	54%	90%	230%

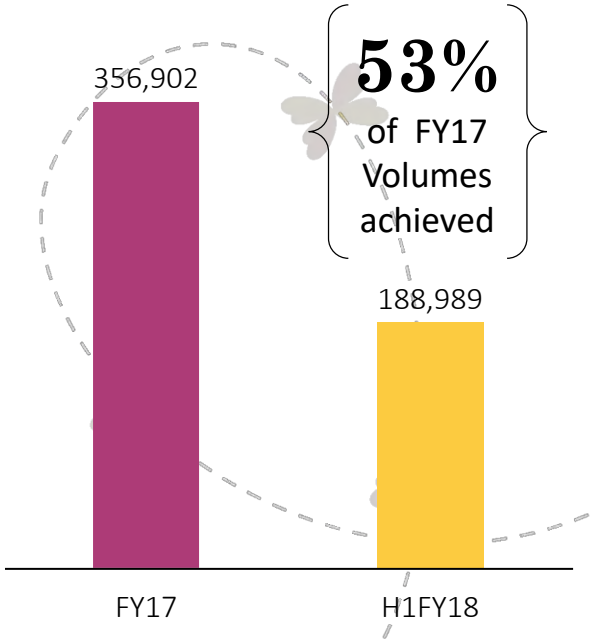
Significant Achievement

72.31 MT of **Advance Carbon Material (HSCP)** dispatched in **Q2FY18** against commercial orders

Performance Parameters

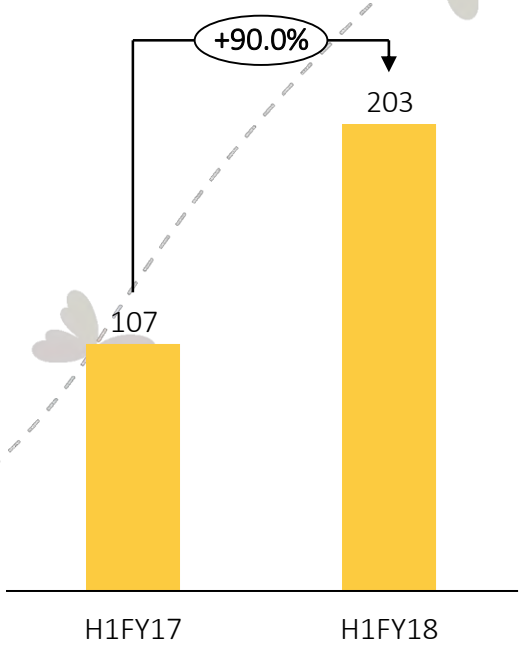
Total Sales Volume (MT)

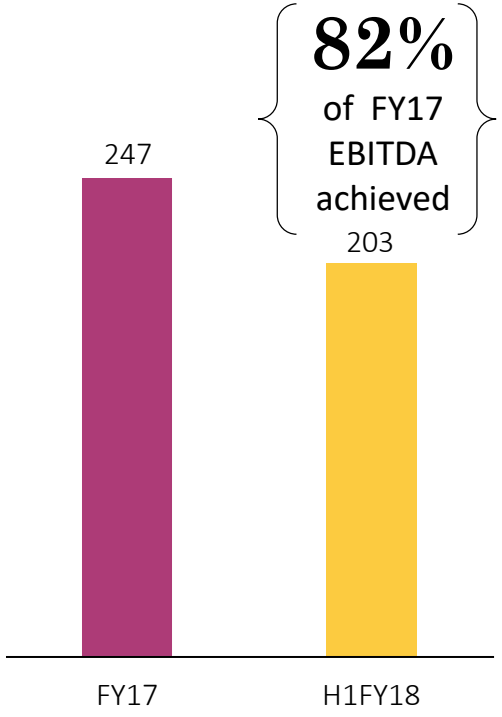




53% of FY17 Volumes achieved

EBITDA (Rs. Crs)



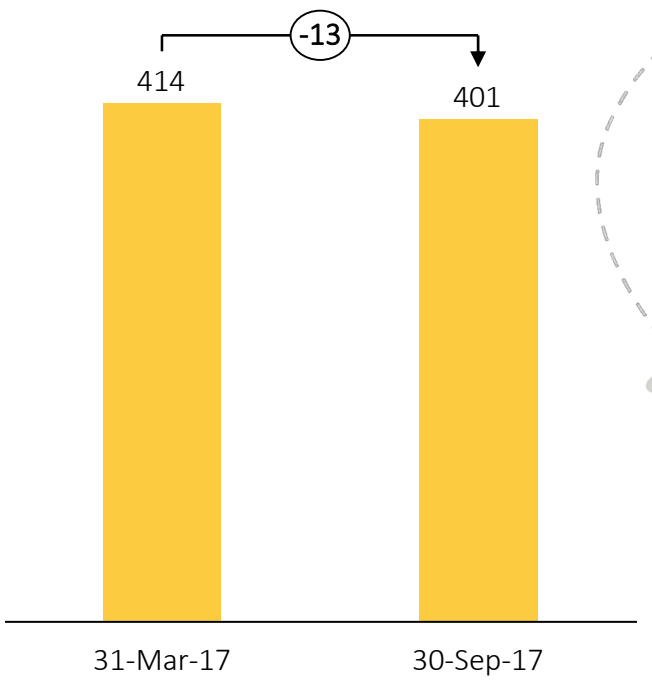


82% of FY17 EBITDA achieved

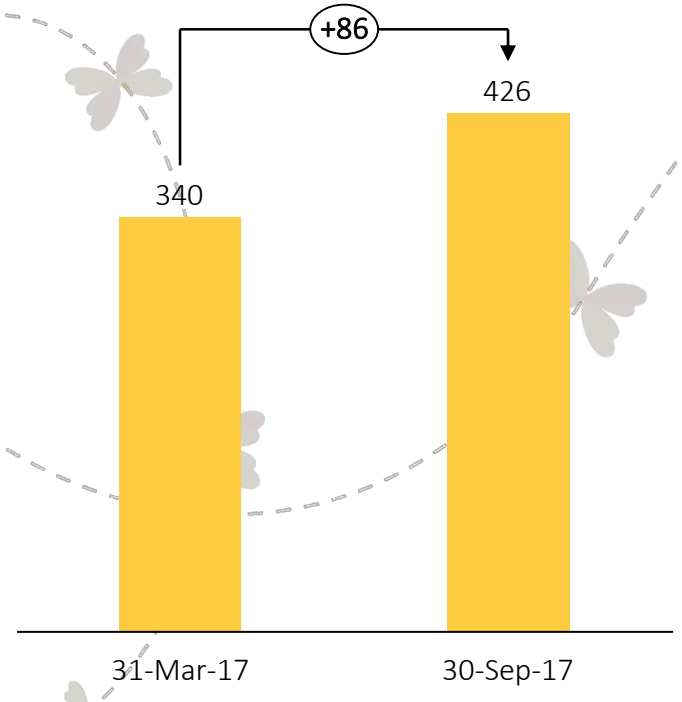
Debt Profile

In Rs. Crores

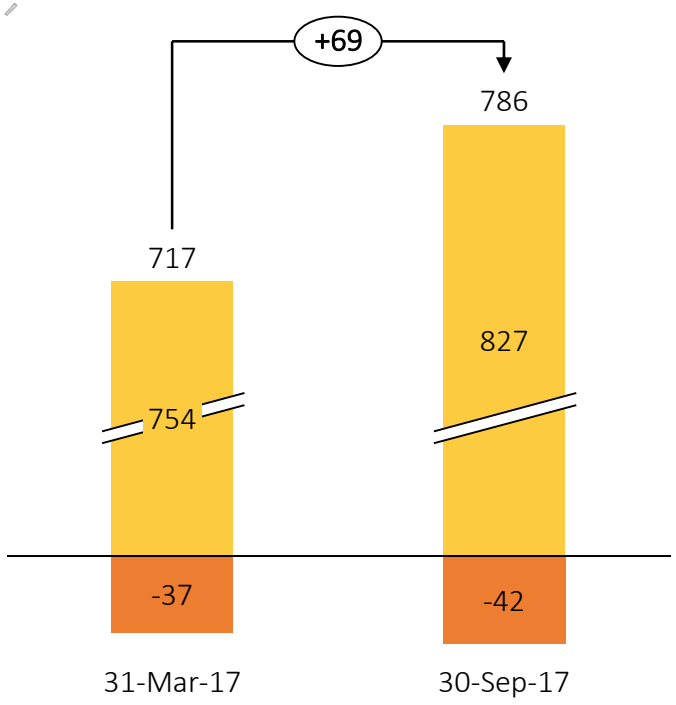
Long Term Debt



Working Capital Debt



Net Debt



Standalone Profit & Loss

Particulars (In Rs. Crs)	Q2 FY18	Q2 FY17	Y-o-Y (%)	H1 FY18	H1 FY17	Y-o-Y (%)
Revenue from Operations	468.02	382.31		970.69	664.65	
Excise Duty	0	40.56		50.35	67.84	
Net Revenue From Operations	**468.02**	**341.75**	**36.9%**	**920.34**	**596.81**	**54.2%**
Cost of materials consumed	314.94	238.69		635.74	399.89	
Gross Profit	**153.08**	**103.06**		**284.6**	**196.92**	
Employee benefits expense	11.53	9.17		21.37	17.28	
Other expenses	38.89	38.22		60.19	72.75	
EBITDA	**102.66**	**55.67**	**84.4%**	**203.04**	**106.89**	**90.0%**
Other Income	1.88	1.91		3.06	3.89	
Foreign exchange fluctuation (net)	-0.07	-1.64		-0.62	-5.82	
Depreciation and amortization expense	7.89	7.76		15.78	15.54	
EBIT	**96.58**	**48.18**	**100.5%**	**189.7**	**89.42**	**112.1%**
Finance costs	20.81	18.85		39.40	42.4	
Profit / (Loss) before tax	**75.77**	**29.33**		**150.30**	**47.02**	
Tax expenses	24.61	10.29		49.11	16.35	
Profit / (Loss) for the year	**51.16**	**19.04**	**168.7%**	**101.19**	**30.67**	**229.9%**

Standalone Balance Sheet

Particulars (in Rs. Crs.)	Sep'17	Mar'17
ASSETS		
Non-current assets	**1,651.5**	**1,421.8**
Property, Plant and Equipment	1,091.3	1,103.00
Capital work-in-progress	22.9	9.4
Financial Assets	393.9	199.6
(i) Investments	340.3	166.6
(ii) Trade receivables	8.0	8
(iii) Loans	45.6	25
(iv) Other financial assets	0.0	0.1
Deferred tax assets	110.6	78.5
Non-current tax assets (net)	4.1	4.1
Other non-current assets	28.7	27.2
Current assets	**871.3**	**752.5**
Inventories	404.9	392.1
Financial Assets	352.9	266.7
(i) Investments	0.1	0.3
(ii) Trade receivables	294.2	215.6
(iii) Cash and cash equivalents	23.3	11.3
(iv) Other bank balances other than cash and cash equivalents	17.8	24.7
(v) Loans	3.3	4.2
(vi) Other financial assets	14.2	10.6
Other current assets	113.4	93.8
TOTAL	2,522.8	2,174.3

Particulars (in Rs. Crs.)	Sep'17	Mar'17
EQUITY AND LIABILITIES		
EQUITY	**1,304.9**	**1,078.1**
Equity Share capital	41.8	41.8
Other Equity	1,263.0	1,036.30
Non-current liabilities	**532.8**	**487.6**
Financial liabilities	346.1	396.1
(i) Borrowings	339.1	387.0
(ii) Trade Payables	0	0
(iii) Derivatives	6.7	8.8
(iv) Other financial liabilities	0.3	0.3
Provisions	1.6	1.8
Deferred tax liabilities (net)	185.2	89.7
Current liabilities	**685.1**	**608.6**
Financial liabilities	657.9	573.6
(i) Borrowings	425.5	338.7
(ii) Trade Payables	152.9	149.3
(iii) Derivatives	2.2	45.9
(iv) Other financial liabilities	77.4	39.7
Other current liabilities	27.2	34.8
Provisions	0.0	0.2
TOTAL	2,522.8	2,174.3

Himadri Speciality Chemical Ltd

Value Creation Journey
by way of
Vertical Integration

Fit for Future: Products & its Potential

- Accelerating Core Business
- Finding next Core Business

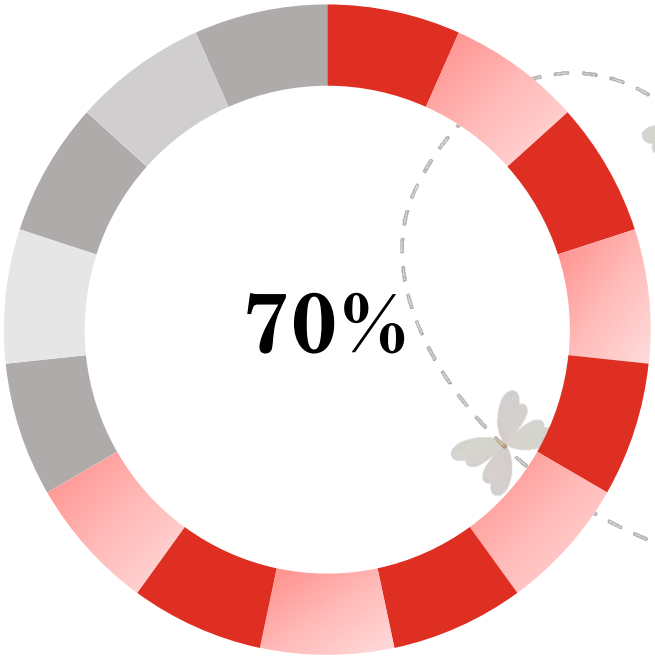
Looking back at Three Decades of Experience

Financial Agenda

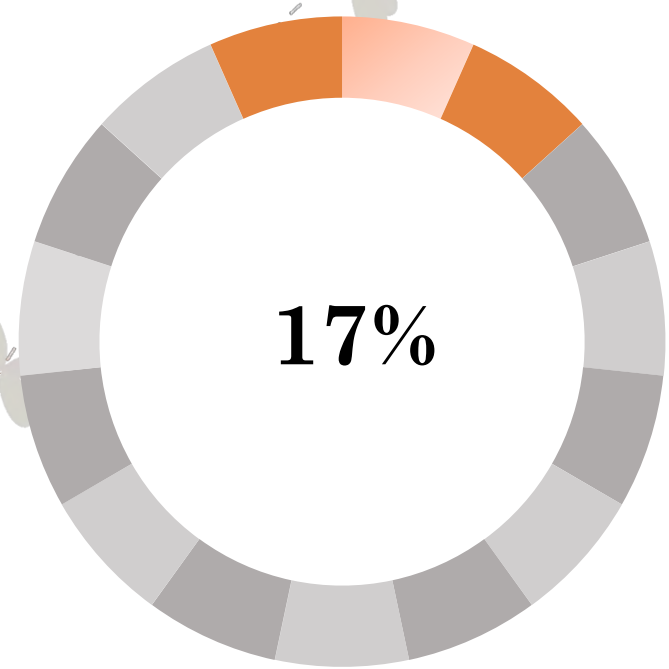
Looking Forward with Confidence

Leadership Position in our Products

Coal Tar Pitch



Carbon Black



Market Leadership as % of Total Domestic Demand including Imports

Source: Management Estimates (India Market Share)

Product Development was a Clear Focus

2010

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

2017

Aluminium Grade Pitch
Graphite Grade Binder Pitch
Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch
Anode Material for Lithium-ion Batteries
Special Pitch
Naphthalene
Refined Naphthalene
Light Creosote Oils
Heavy Creosote Oils

Anthracene Oil/Carbon Black Oil/ CT Oil
SNF
PCE
Carbon Black
Speciality Carbon Black
Himcoat enamel
Himcoat Primer-B
Himtape
Himwrap

Evolving with Emerging Business Paradigms

To make an Impact on the End Markets

Aluminium

Graphite Electrodes

Missiles

Lithium – Ion Batteries

Anti Corrosive Material

Rubber Industries

Paints, Plastic & Fibre

Power

Infrastructure

Construction Chemical

Wood Preservative Oils

Specialized Products

If You Can Be One Thing, Be Dependable

Himadri

CTP Clientele

aluar Aluminio Argentino
vedanta
dubal Dubai Aluminium
ADITYA BIRLA HINDALCO
الومنيوم قطر Qatalum
GRAFTech GrafTech International Ltd.
inalum
ALBRAS
नालको NALCO
ALCOA
balco
HEG Limited World Winning Quality
GI GRAPHITE INDIA LIMITED

CB Clientele

MRF TYRES
APOLLO TYRES
CooperStandard
huber group
camoplast solideal
BIRLA TYRES Unbeatable!
BLEND COLOURS Powered by Innovation
CLARIANT
TOYODA GOSEI
MIDAS MILEAGE
ALP
CEAT
GOODYEAR
PHOENIX Conveyor Belts

Others Clientele

FOSROC
AIL
SGL GROUP THE CARBON COMPANY
Pidilite
MAPEI
CHRYSO
GRACE
SODAMCO
Sika
BASF
Sulphur mills limited Prosperity through plant protection

Rapid growth through R&D

- R&D Centre recognised by the Department of Science and Technology and the Department of Scientific and Industrial Research - **Government of India**
- R&D Centre is an NABL (**National Accreditation Board for Testing and Calibration Laboratories**) - accredited lab
- Research activities of the Company have been published in **Research Journals across the world**

Innovation as a result of R&D

Coal Tar Pitch

- Developed zero QI pitch – one of the three global manufacturer
- Developed special pitch for use in long range warhead missile

Carbon Black

- Launched a series of application specific Speciality Blacks with superior performance parameters

SNF

- Developed next - generation product in PCE
- Developed application specific SNF for non-construction segment (Agro chemical/ gypsum/ latex)

Advanced Carbon Materials

- Only company in India with technology to manufacture anode material for Lithium-ion Batteries

Resulting in Faster Growth

Value Creation Journey by way of Vertical Integration

Fit for Future: Products & its Potential

- Accelerating Core Business
- Finding next Core Business

Looking back at Three Decades of Experience

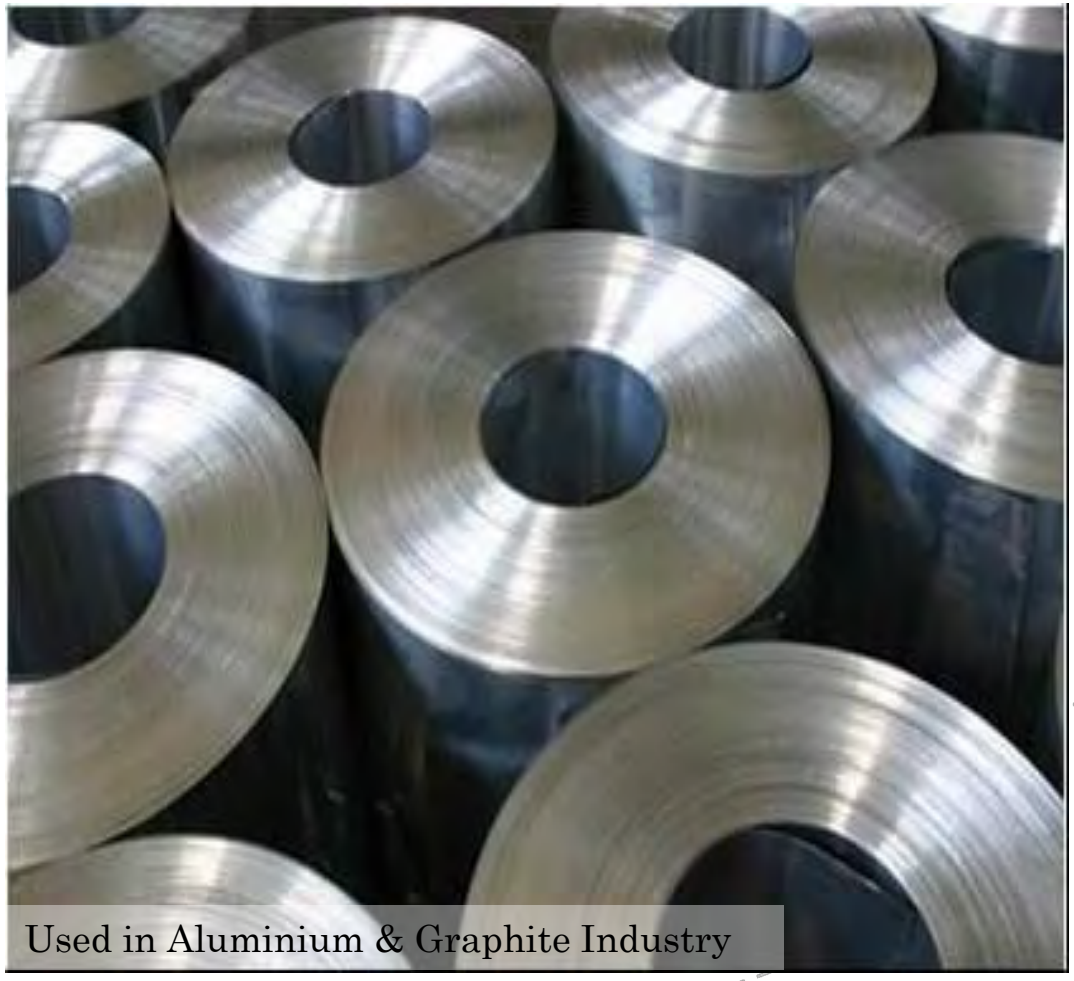
Financial Agenda

Looking Forward with Confidence

» Product Leadership – Accelerating Core Business

- Coal Tar Pitch
- Carbon Black
- Naphthalene
- Sulphonated Naphthalene Formaldehyde (SNF)

Coal Tar Pitch


Used in Aluminium & Graphite Industry

Caters to more than **Two-Third** of demand for **Indian Graphite and Aluminium Industries**

Supplier of upto **95% of Coal Tar Pitch** requirements of certain Smelters

One amongst the **Few Global Manufacturers to Produce Zero QI (Quinolene Insoluble)** – coal tar impregnated pitch and Advanced Carbon Material

Critical Input in Downstream Industries

Anode Material

Used for
Li-ion batteries

Coal Tar Pitch

Graphite Grade Zero QI Coal tar Impregnating Pitch

In graphite electrode, nipple impregnation and UHP grade electrode manufacturing

Graphite Grade Binder Pitch

In Graphite Electrode Manufacturing

Special Pitches

Used by DRDO in long range warhead missiles. In carbon composites, refractories, carbon paste, paints/ultra-marine blue and water proofing among others

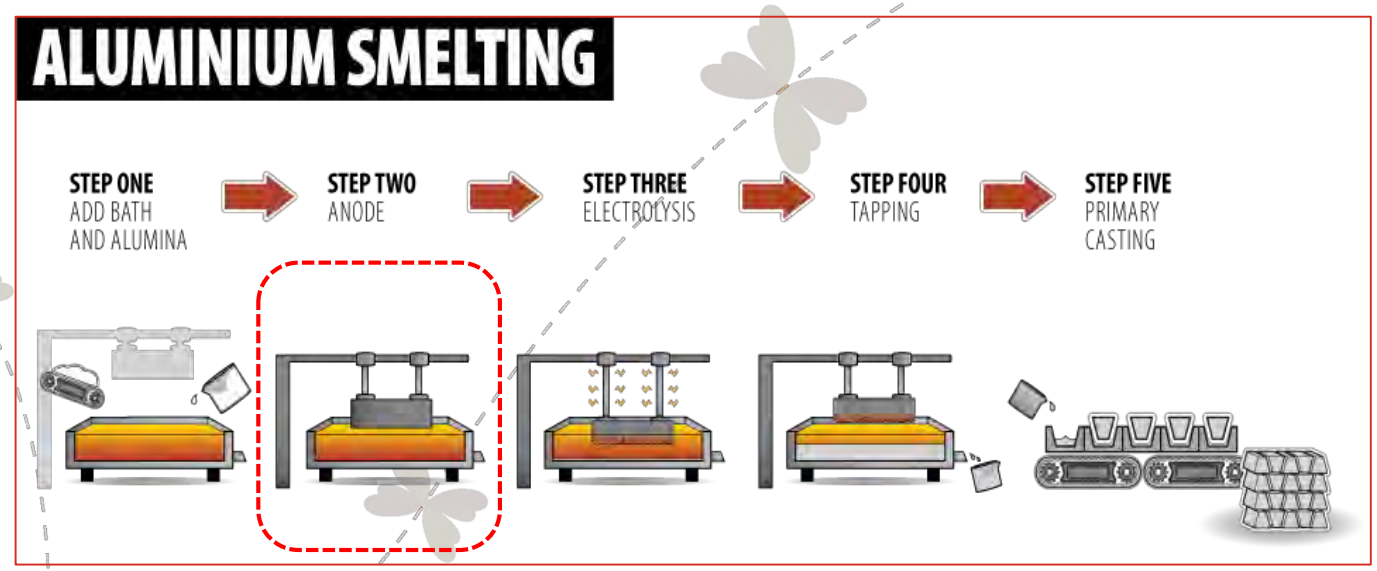
Aluminium Grade Pitch

In pre-baked anode and soderberg in aluminium manufacturing

Inelastic & Growing Demand

- **Inelastic Demand :** Coal Tar Pitch is used in pre-baked anode in aluminium smelter to produce aluminium. Aluminium Smelting is a Continuous Process - Smelter cannot be stopped and restarted easily

- **Complex Chemical :** Coal Tar Pitch is a Complex chemical with 22 Chemical and Physical Properties obtained through Coal Tar Distillation (CTD)



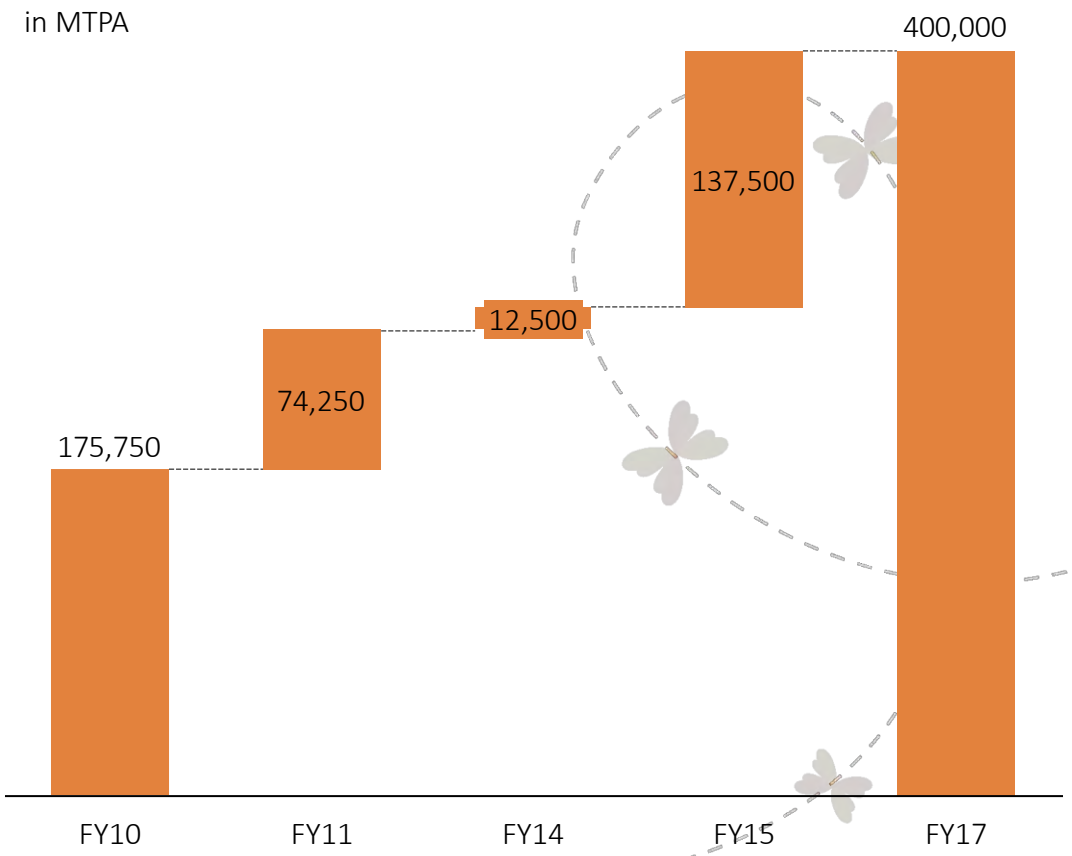
- **High Barriers for Import :** Liquid Coal Tar Pitch needs to be handled and shipped at 250^{0}C and requires special fleets

- **Growing Demand :** 1MT of Aluminium requires 100 kgs of Coal Tar Pitch and 1MT of Graphite requires 440kgs of Coal Tar Pitch

- **Aluminium Capacity Outlook:** India's aluminium production capacity expected to increase from 2.75 MTPA to 4 MTPA by end-FY19

Capacity Built Up to Support Growth

Distillation Capacity Built Up in India



» Raw Material Procurement:

- Largest Purchaser of Coal Tar in India from almost all domestic steel plants
- Strategically imports Coal Tar based on prevailing global demand supply dynamics

» Pricing:

- Value based pricing
- Increase in Raw Material and other costs passed on to Customers

Carbon Black

Forward Integration to convert Coal Tar Oil into Carbon Black

3rd Largest Carbon Black Producer in India with

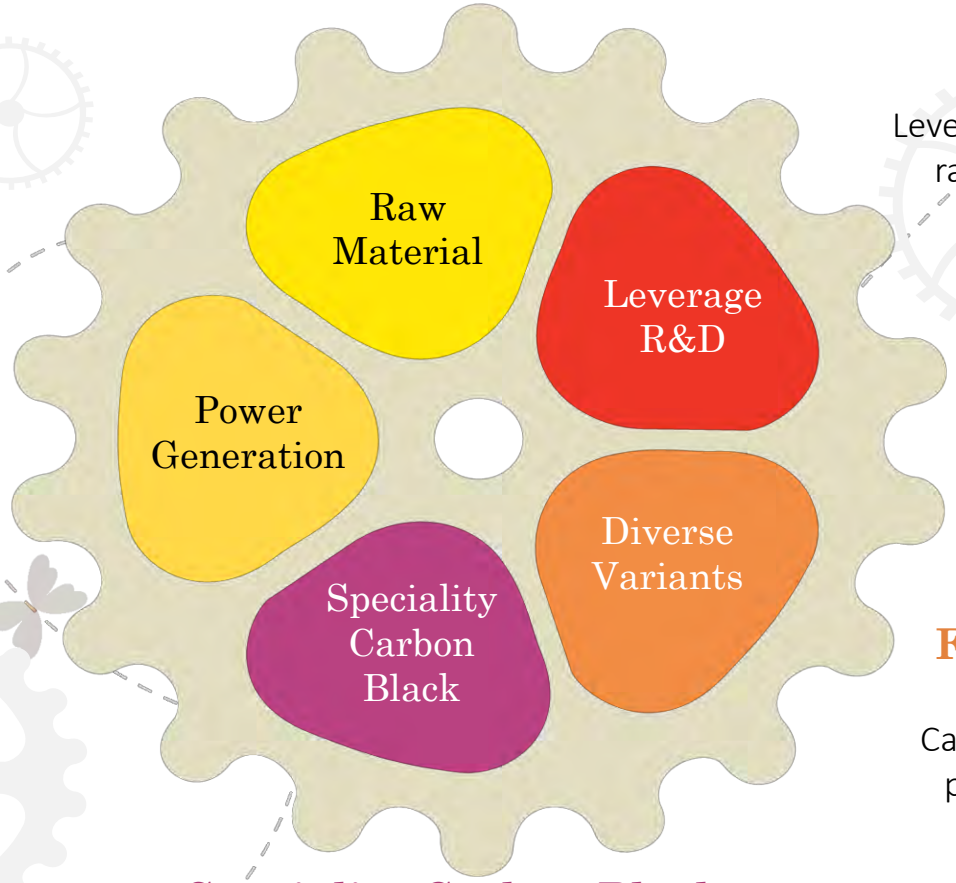
120,000 MTPA

With **Superior Inhouse Raw Material & R&D Capabilities** launching **Speciality Carbon Black** range with niche application

Benefits of Forward Integration

Raw Material
Access to superior, consistent & customized Raw Material feed from inhouse distillation units

Power Generation
Tail gas released during Carbon Black manufacturing process generates Power which is also eligible for Carbon credits



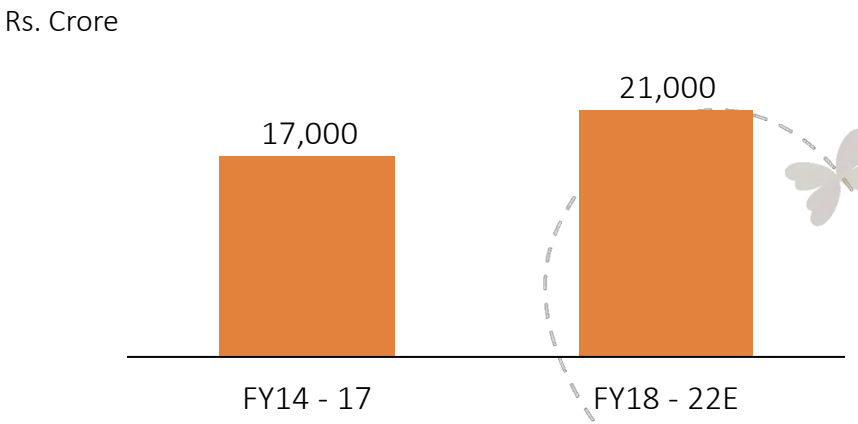
Leverage R&D
Leveraged R&D strength to develop a range of speciality carbon black products

Full Range of Product Variants
Capable of producing full range of product variants for diversified applications in industries

Speciality Carbon Black
High performance and caters to niche applications in Tyre & Non-tyre Industry and Speciality (Plastic Masterbatch, Fibre, Wire & Cable, Pipes, Engineering Plastics, Flims, Inks, Coatings, etc)

Large Market Potential

Indian Tyre - Commissioned Projects

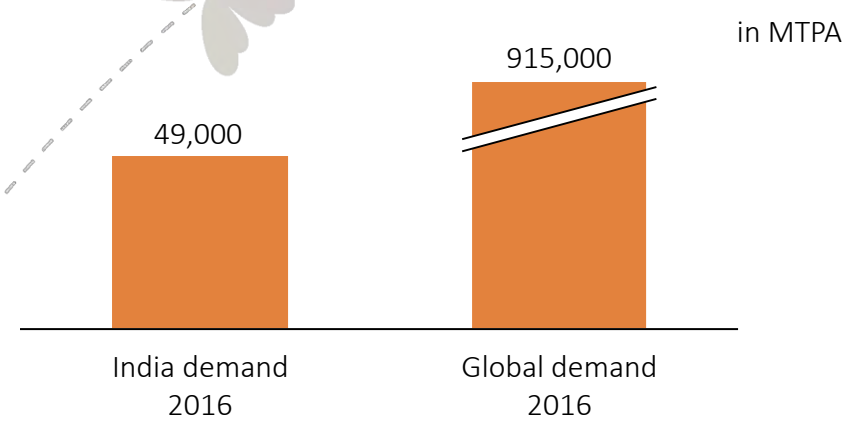


Indian Tyre Market is ~ **Rs. 500 Bn** in FY16

40% Carbon Black Revenue is generated from **Tyre Industry**

13 Distributors across India to focus on Sales to **Non-Tyre** Rubber Application

Speciality Carbon Black



Speciality black market in India is currently small at less than **5% of Total Volume** but growing rapidly

Globally, the speciality CB market is **10-12% of Total Volume**

Source: ICRA Report

Naphthalene

Value-additions through
Refined Naphthalene and SNF

Capacity Doubled for refined Naphthalene

Also formulate
Special Grade Naphthalene

Naphthalene Value Proposition

Special Grade Naphthalene

Special Grade Naphthalene is formulated to cater customer's niche requirements in dyestuff and dyes intermediates application

Naphthalene Moth Ball

Moth Balls is made by using superior grade chemical composition and leading-edge techniques in compliance with predefined quality standards for use in natural fragrances

Sulphonated Naphthalene Formaldehyde (SNF)

SNF is a water soluble Chemical admixtures, improves the concrete mix workability and compressive flexural strength. Mainly used in the construction/infrastructure industry

Sulphonated Naphthalene Formaldehyde (SNF)

SNF – Next Generation Product
for the Construction Chemical Industry (Admixture), Agro chemicals, Latex, Gypsum

Largest Indian manufacturer of **SNF** with an installed capacity of **68,000 MTPA**

Highest Purity SNF manufactured from In-house produced Naphthalene

Penetration of SNF admixture in concrete in India is **less than 10% against a high global average**

High Performance Construction Chemicals

» **Sulphonated Naphthalene Formaldehyde (SNF)** is a speciality chemical condensate that helps improve concrete mixes by dispersing cement particles for extended workability and reinforcing compressive flexural strength

- Naphthalene, one of the by product of Coal Tar Distillation is used in-house to manufacture SNF

» Himadri has emerged as the largest Indian manufacturer of SNF with an installed capacity of **68,000 tonnes per annum**.

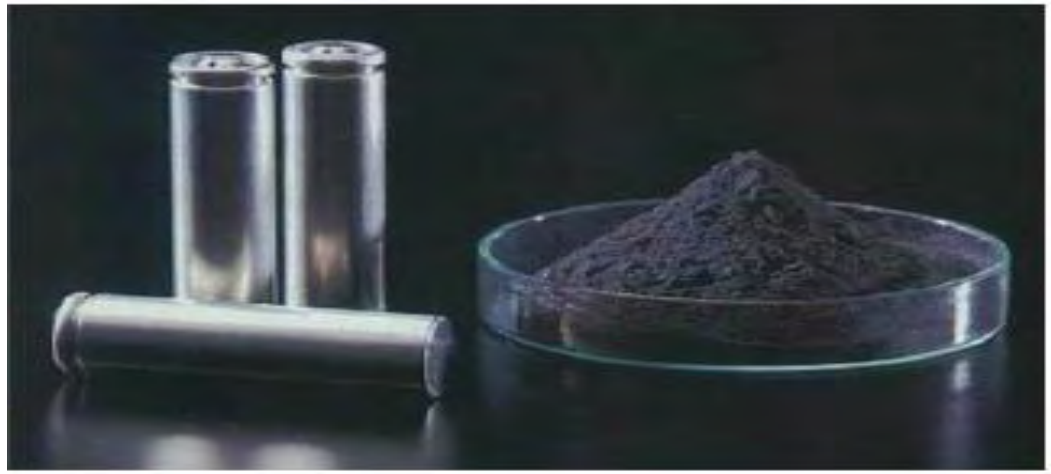
» Although concrete finds mass usage across India, **the penetration of SNF** admixture in concrete is **less than 10%** against a high global average

» Used in growing Industries like **Construction Chemical Industry (Admixture), Agro chemicals, Latex, Gypsum etc**

» Future Products – Finding Next Core Business

- Advance Carbon Material

Advance Carbon Material



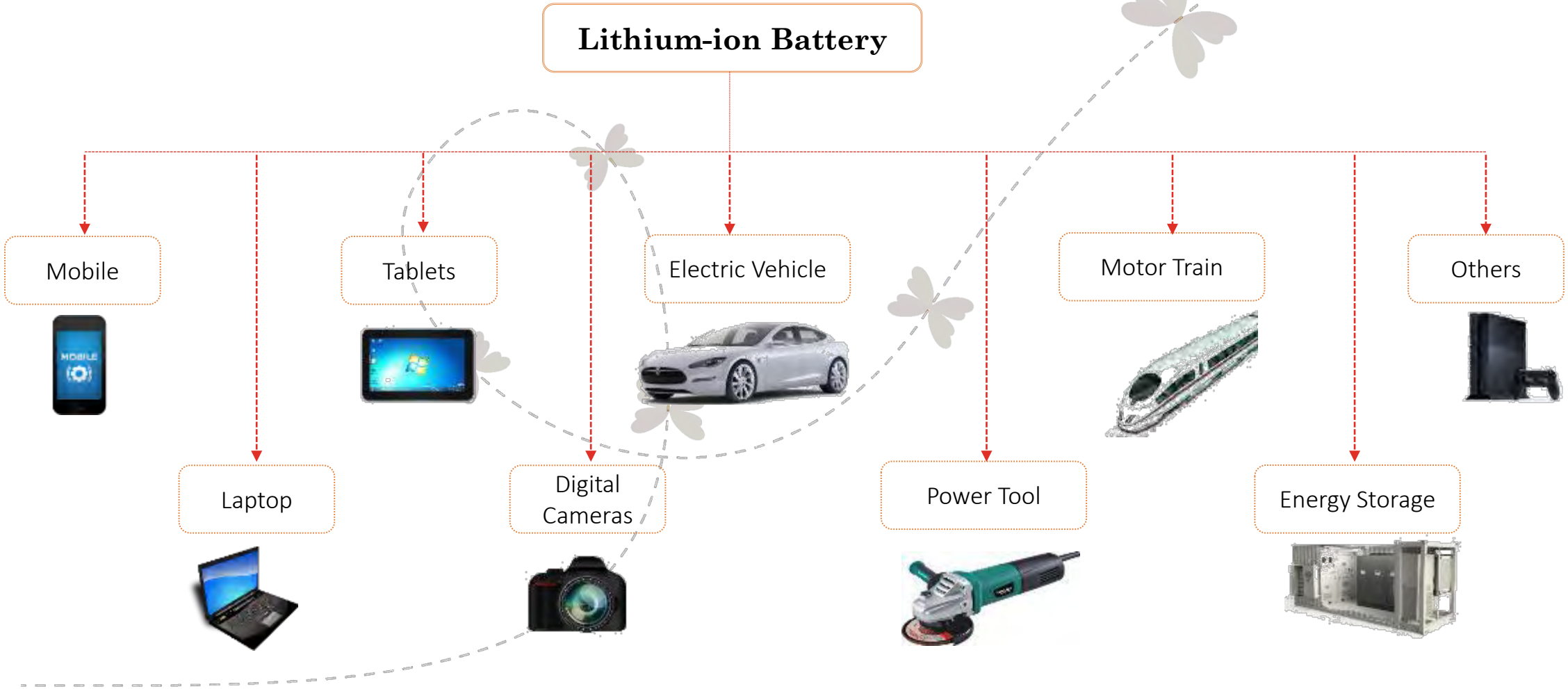
Forward Integration
from Coal Tar to
Advance Carbon Material

Anode Material used in
Lithium-ion Batteries

Only Producer
of Advance Carbon Material in India

Best in class
Proprietary Technology
With **Cost Leadership**

Application in Sunrise Sector



At early stage of Growth

» First Indian Company to develop **anode material** of both Synthetic and Natural varieties for **lithium-ion batteries**

- **Best-in-class Proprietary technology** which involves Coal Tar treatment into Advance Carbon Material, carbonisation, classification and graphitisation
- **Only few Japanese Companies manufacture anode material through Coal Tar route having superior performance**
- **Cost Leadership :**
  - **In-house access to raw material**
    - ✓ High Quality Material
    - ✓ Captive Power

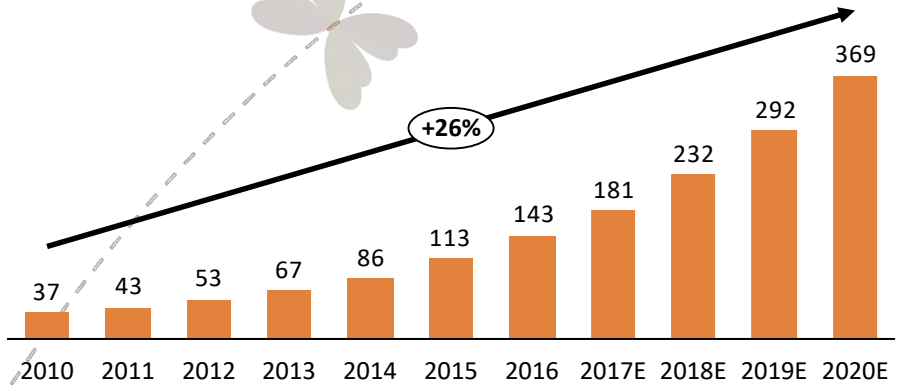
Capacity Expansion to Capitalize Growth

» Advantage of its integrated manufacturing facility to reduce logistics and energy costs

» To leverage cutting-edge product to develop next-generation materials

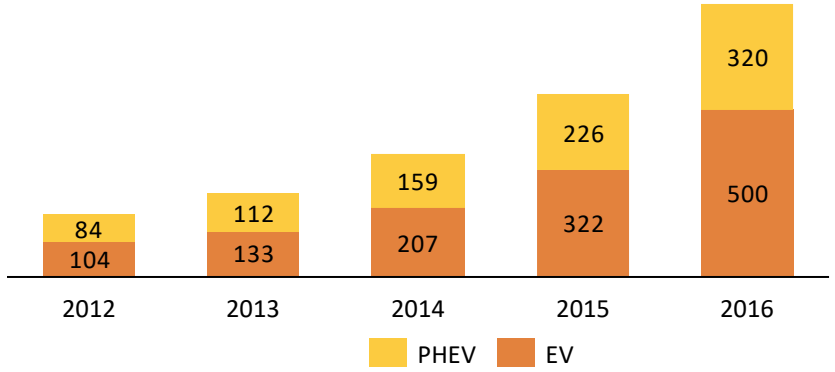
Global Shipments of Lithium-ion Battery Anode Materials

In Kt



Global Electric Vehicles Sales

In '000 units



Source- ResearchInChina

Value Creation Journey by way of Vertical Integration

Fit for Future: Products & its Potential

- Accelerating Core Business
- Finding next Core Business

Looking back at Three Decades of Experience

Financial Agenda

Looking Forward with Confidence

Evolving…

1990 - 1999

- Established as Himadri Casting Pvt. Ltd.
- Commission and Expansion of Distillation plant in Howrah and Visakhapatnam
- Went Public in 1992

Beginning

2000 - 2007

- Merged Himadri Ispat Limited
- Commissioned Distillation and byproduct refining plant at Hooghly
- Established pitch melting plant at Korba

Expansion

2008-2012

- Acquisition and Expansion of SNF plant in Vapi and Commission production of SNF at Mahistikry
- Commission & Expansion of Carbon Black
- CTD Expansion in Hooghly & started new unit in China
- Recognized as an R&D centre from the GoI in 2011
- Commission & Expansion of Power Plant

Product Diversification

2013 - 2015

- Initiated a Brownfield project to enhance the CTD capacity in India by 60%
- Commenced expanded CTD capacity at Mahistikry
- Initiated Setting-up a pitch melting plat at Sambalpur, Odisha

Scaling Up

2016 - 2017

- Transformed identity to Himadri Speciality Chemical Limited
- Commenced pitch melting plant at Sambalpur, Odisha

Transformation

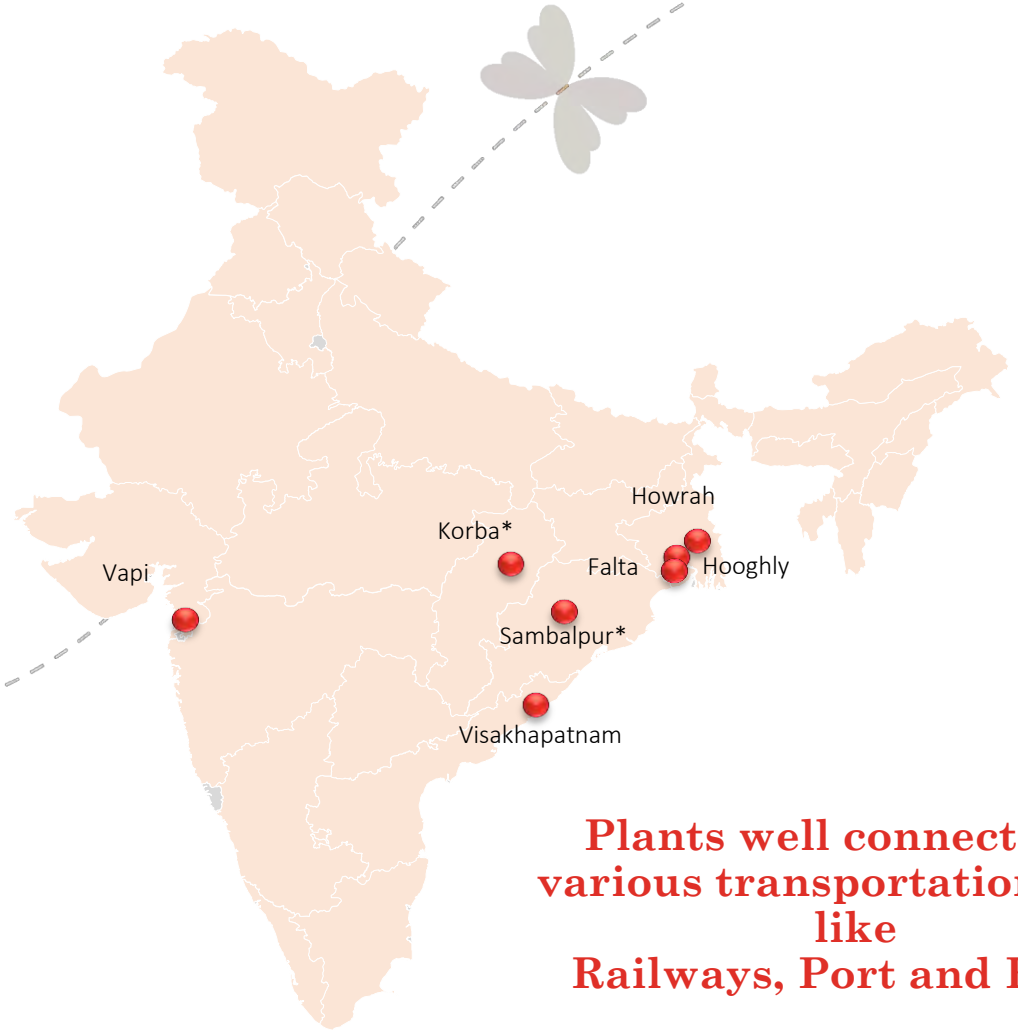
CTD- Coal Tar Distillation

...with Presence at Strategic Locations in India...

Product Capacity

Plant	Existing Capacity
Coal Tar Distillation Capacity	400,000
Carbon Black – MTPA	120,000
Power Plant (Co. generation) – MW	20
SNF - MTPA	68,000

All our facilities are Zero-Discharge Facilities



Plants well connected to various transportation mode like Railways, Port and Roads

* Pitch Melting Plant

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

...supported by Key Elements in Business Model...

R&D

R&D Centre at Mahistikry unit (Hooghly) - recognized by GoI*

Technical Know-how & Manpower

Cutting-edge research and best-in-class technical capabilities

Storage & Distribution

Dedicated fleet of specially-designed 148 Tankers
Raw material storage capacity of around 1,00,000 MT

'Zero- Discharge' Facilities

All facilities are Zero-Discharge facilities & Environment Friendly

*Government of India

...with validation through Awards & Recognition

2013

'Best Large Corporate' of WB in INR 1,000+ Cr Category

2014

'Highest Job Creator' of WB in INR 1,000+ Cr Category

Value Creation Journey by way of Vertical Integration

Fit for Future: Products & its Potential

- Accelerating Core Business
- Finding next Core Business

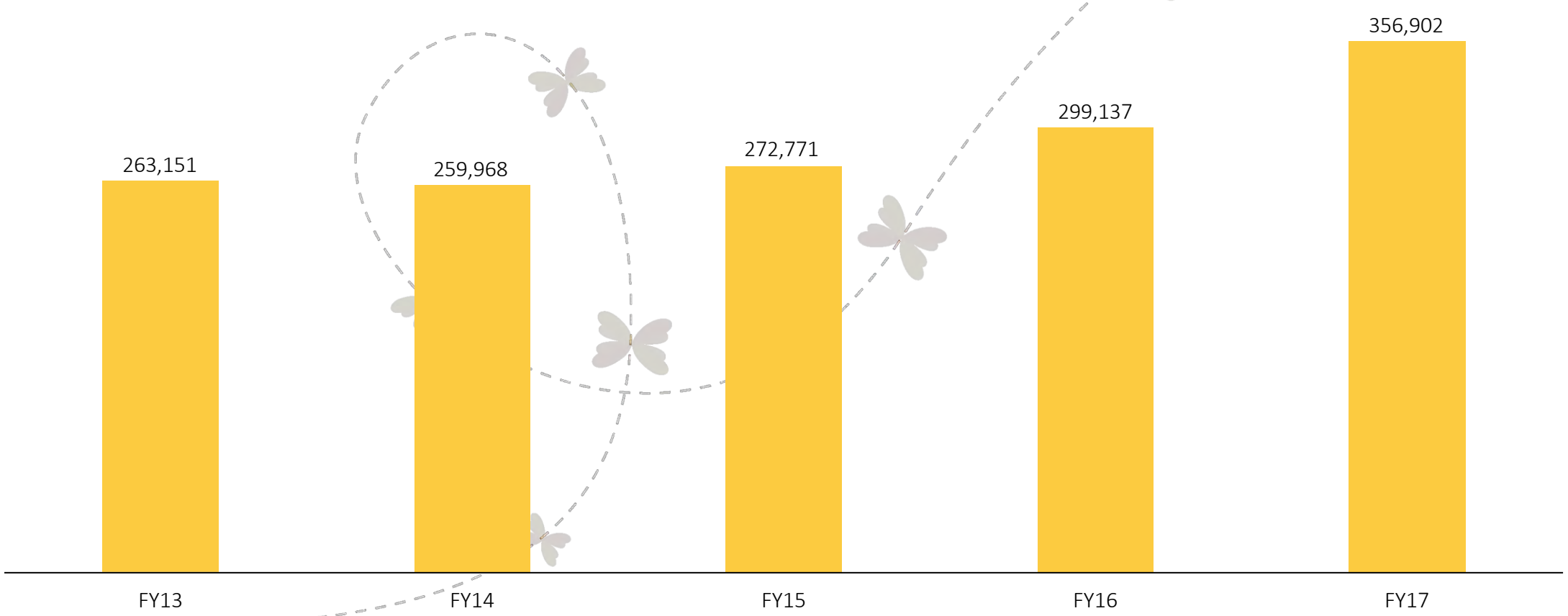
Looking back at Three Decades of Experience

Financial Agenda

Looking Forward with Confidence

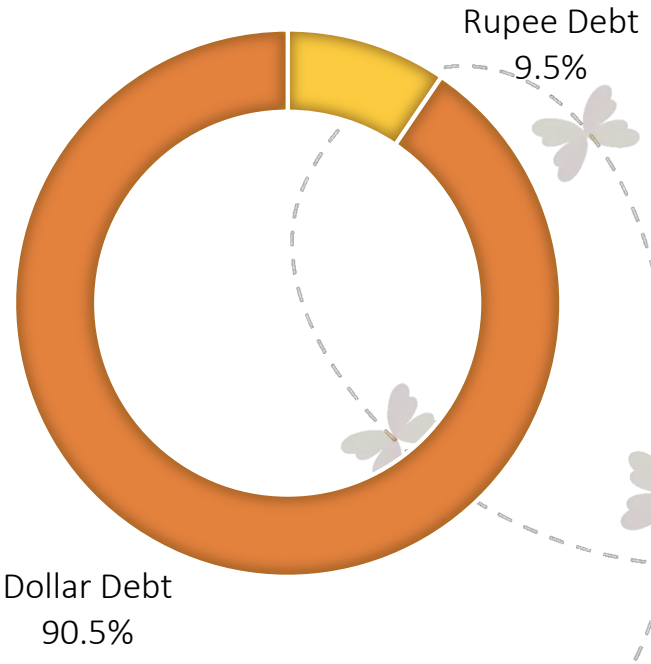
Key Performance Indicator

Total Sales Volume (MT)

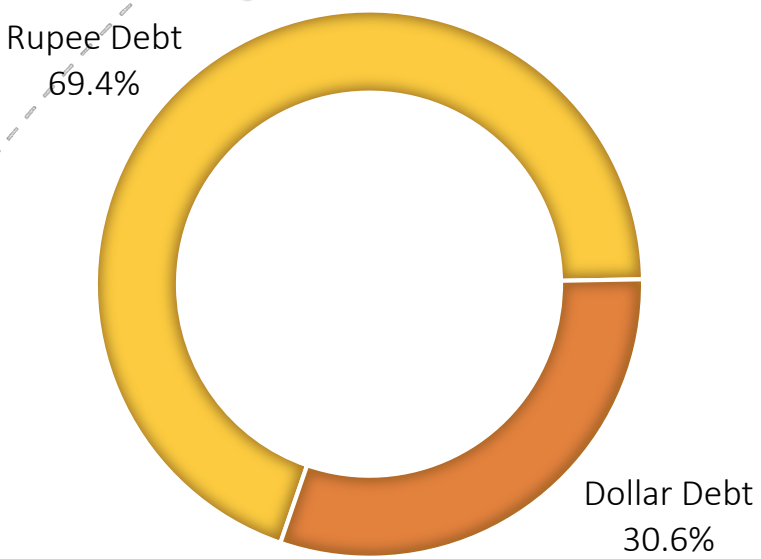


Change in the Debt Composition

Total Debt Profile FY12

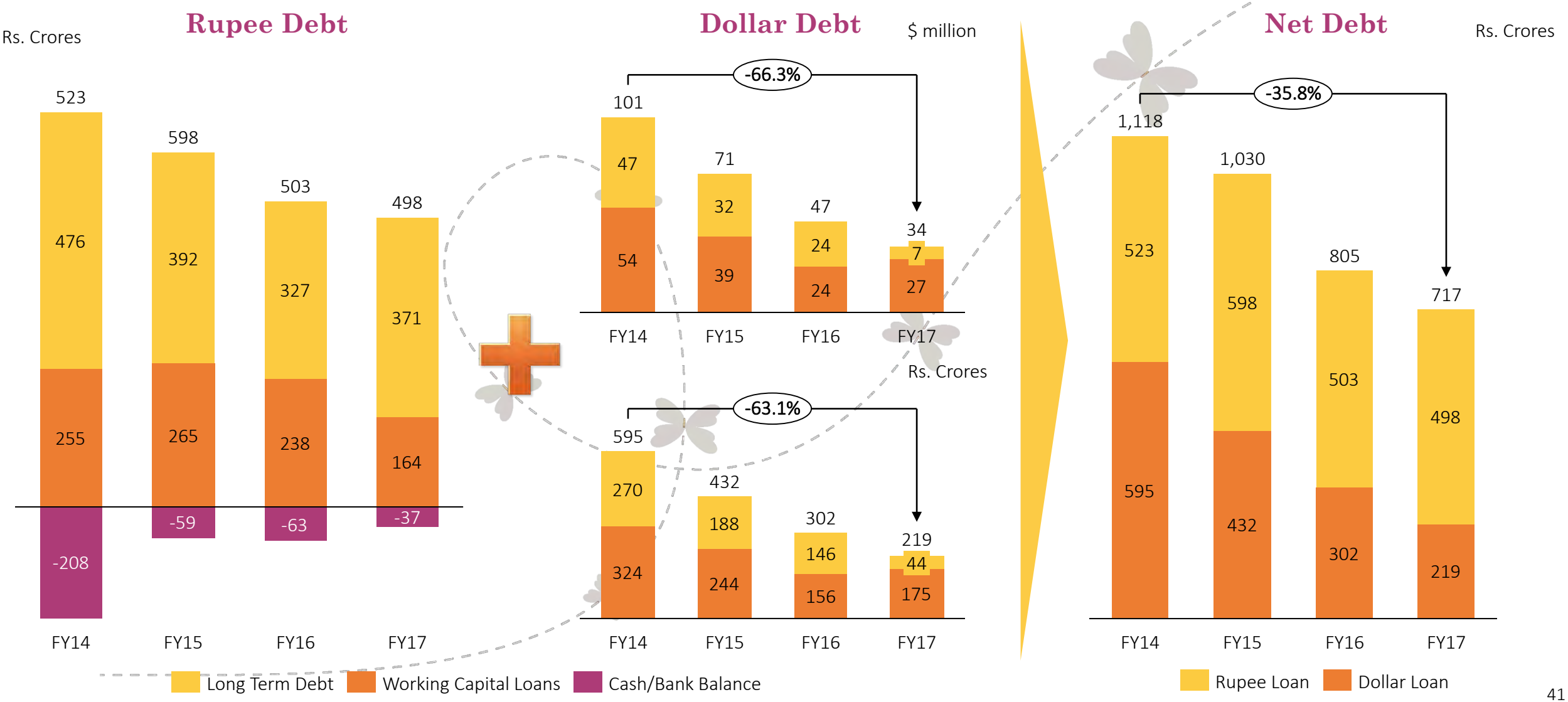


Total Debt Profile FY17



Change in **Debt Composition** from **~91%** of Foreign Currency Loans to **~31%** in FY17

Debt Repayment of over Rs. 500 Crores



Value Creation Journey
by way of
Vertical Integration

Fit for Future: Products &
its Potential

- Accelerating Core Business
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Looking Forward with
Confidence

Strongly positioned to capture Growing Markets

Strategic Growth Priorities

Carbon Black

Increase in demand in downstream industries Aluminium & Graphite

Focus on Speciality Carbon with High Value-additions & Performance

SNF

Increase application of lithium-ion batteries in the Sunrise Sectors like Electric Vehicles, Energy storage

Widen the Product Portfolio by Introducing Newer Variants

Coal Tar Pitch

Debottlenecking in Coal Tar Pitch Facilities

Increase in demand from Non- Tyre speciality applications

Advance Carbon Material

Expansion of Advance Carbon Material Production Capacity

Increase in Infrastructure Construction in India due to rapid urbanization

For further information, please contact:

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Himadri

Himadri Speciality Chemical Ltd

Strong Performance in H1 FY18

Sales Volume of 188,989 MT; growth of 12% Y-o-Y

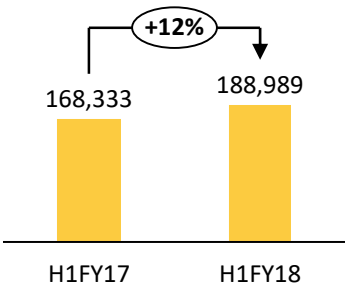
EBITDA of Rs. 203 Crores; growth of 90% Y-o-Y

PAT of Rs. 101 Crore; growth of 230% Y-o-Y

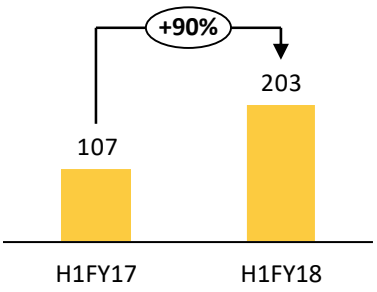
Release: 2nd November, 2017, Kolkata

Himadri Speciality Chemical Ltd, the largest vertically integrated Speciality Carbon Company. The Company is leader in Coal Tar Pitch with market share of 70% and Carbon Black with market share of 17%.

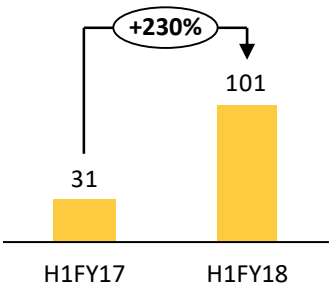
Total Sales Volume (MT)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



- **Robust Revenue Growth of 54% Y-o-Y :**
  - Increase in Volume & Better Realizations
  - Better Product Mix and Customer Mix
- **EBITDA Outpaced by 90% Y-o-Y :**
  - Increased contribution from Higher Margin Products
  - EBITDA per MT increased by **69%** Y-o-Y
  - Higher Utilisation of Capacities and Operational Efficiencies
- **Net Profit increased by 230% Y-o-Y**
- **Significant Achievement in the Quarter**
  - ***72.31 MT of Advance Carbon Material (HSCP) dispatched in Q2FY18 against commercial orders***

- **Capex Plan:**
  - In Advance Carbon Material (HSCP)
    - Plan to set-up a manufacturing facility of Advance Carbon material (HSCP) in West Bengal with annual capacity of 20,000 MT
  - Carbon Black
    - Expansion of a new line of carbon black in West Bengal with additional annual capacity of 30,000 MT

  Total project cost for the combined capacity expansion would be around Rs. 628 crores.

Commenting on the results and performance, Mr. Anurag Choudhary, CEO of Himadri Speciality Chemical Ltd *said:*

"We are pleased to report record first-half over all business performance. This was possible because of our continued efforts and focused strategy towards moving up the value chain.

Looking forward to the various growth opportunities, the Board has approved capital expenditure totalling to Rs. 628 crores for setup of 20,000 MTPA capacity of Advance Carbon Material (HSCP) and Expansion of a new line of Carbon Black with additional capacity of 30,000 MTPA. Expansion in the higher realization products portfolio would lead to next leg of growth for the Company.

We remain buoyant of the growth of revenues in the current financial year with substantial improvement in margins."

About Himadri Speciality Chemical Ltd

Himadri Speciality Chemical Ltd ("Himadri Speciality") was established in 1987, is the largest vertically integrated speciality carbon company and the largest producer of coal tar pitch in India with headquarters in Kolkata, West Bengal.

The Company is a leader in products like Coal Tar Pitch with market share of around 70% catering to more than two-thirds of the Indian Graphite and Aluminium industry, Carbon Black with market share of 17% catering to niche application in Tyre and non- Tyre industry. In the last few years, Himadri Speciality has diversified its product portfolio by way of forward integration which includes advance carbon material and other value added speciality products. The Company has eight manufacturing capacities spread across India in Andhra Pradesh, Chhattisgarh, Gujarat, Odisha and West Bengal. The Company is focused on maintaining consistent leadership in the core products and developing market for the value-added product. The Company have developed strong experienced R&D team with international experts, its R&D unit is situated at Mahistikry, West Bengal which is recognized by Government of India.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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