



Ref. No: HSCL / Stock-Ex/2017-18/021

Date: 11 May, 2017

E-mail: blsharma@himadri.com

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 and Media Release

Dear Sir,

We are enclosing herewith:-

1. Investors presentation
2. Media/Press Release

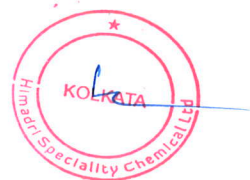
We request you to kindly take on record the same.

Thanking You,

Yours faithfully,

For Himadri Speciality Chemical Ltd

Company Secretary
FCS: 8148



Himadri 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



Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Ltd.)

**INVESTOR
PRESENTATION**
May - 2017

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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

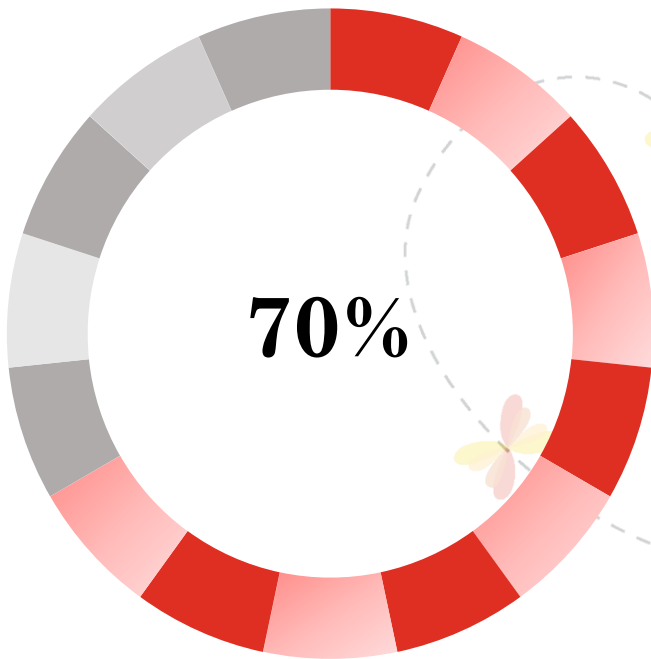
Financial Agenda

Looking Forward with
Confidence

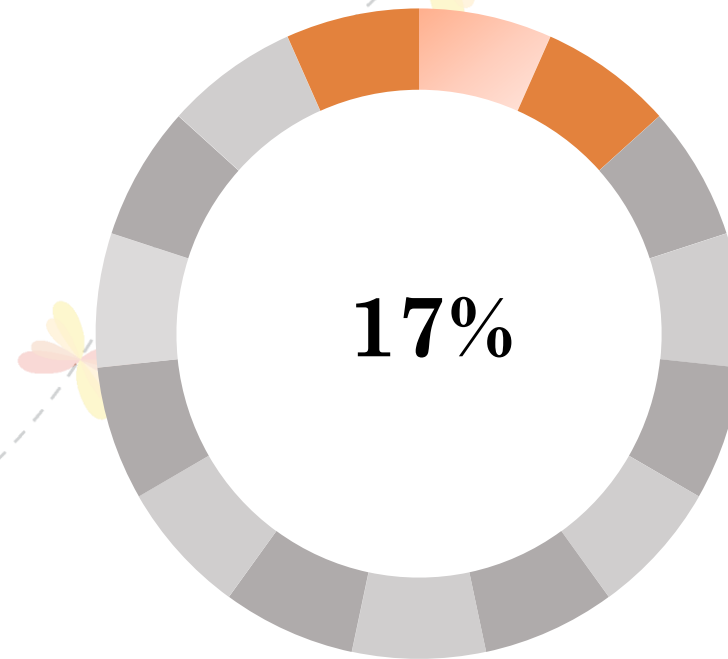
Leadership Position in our Products



Coal Tar Pitch



Carbon Black

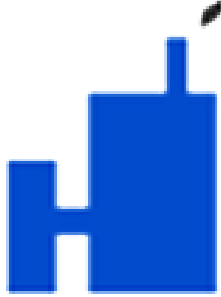


Market Leadership as % of Total Domestic Demand including Imports

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
(Quinoline Insoluble) coal tar
impregnated pitch
Mesophase Pitch (ACM)
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



CTP Clientele



CB Clientele



Others Clientele



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
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Decades of Experience

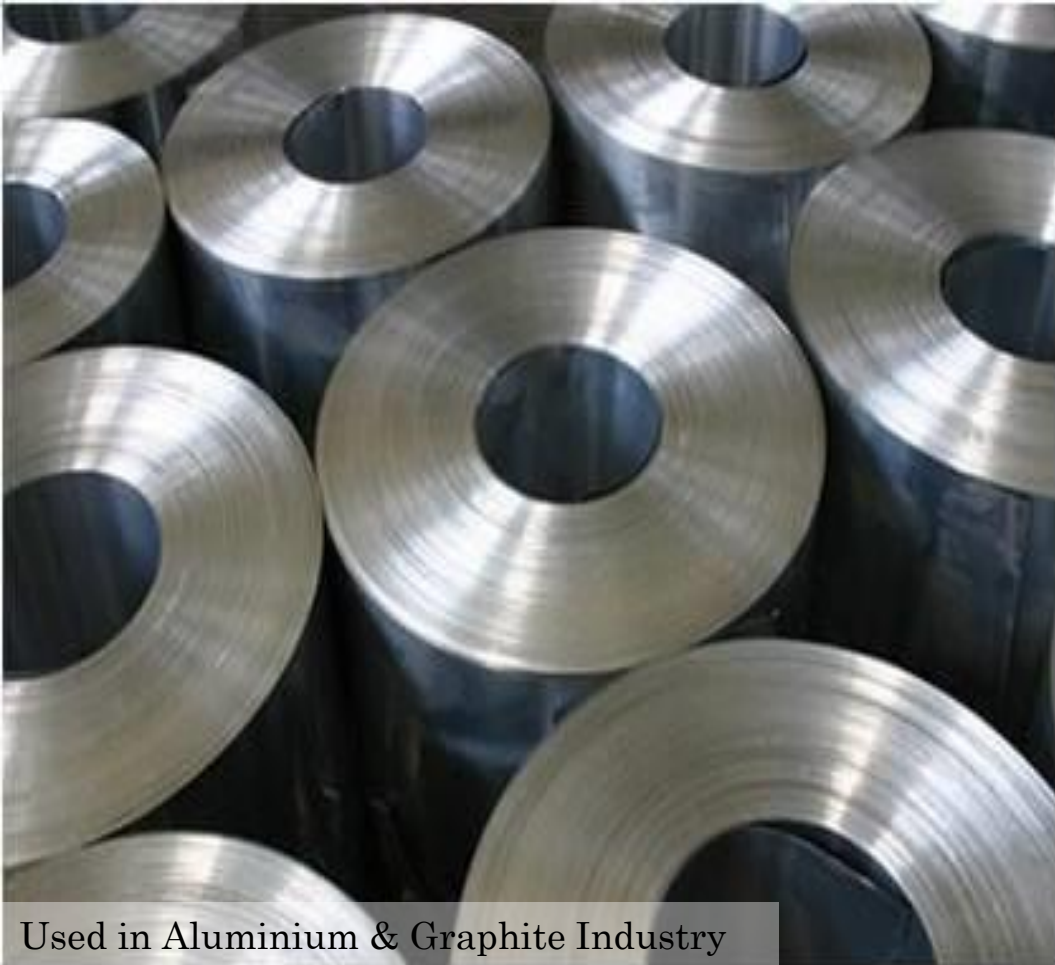
Financial Agenda

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 **Two-Thirds** 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



Mesophase Pitch

In anode material for Li-ion batteries, Carbon Composites

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 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



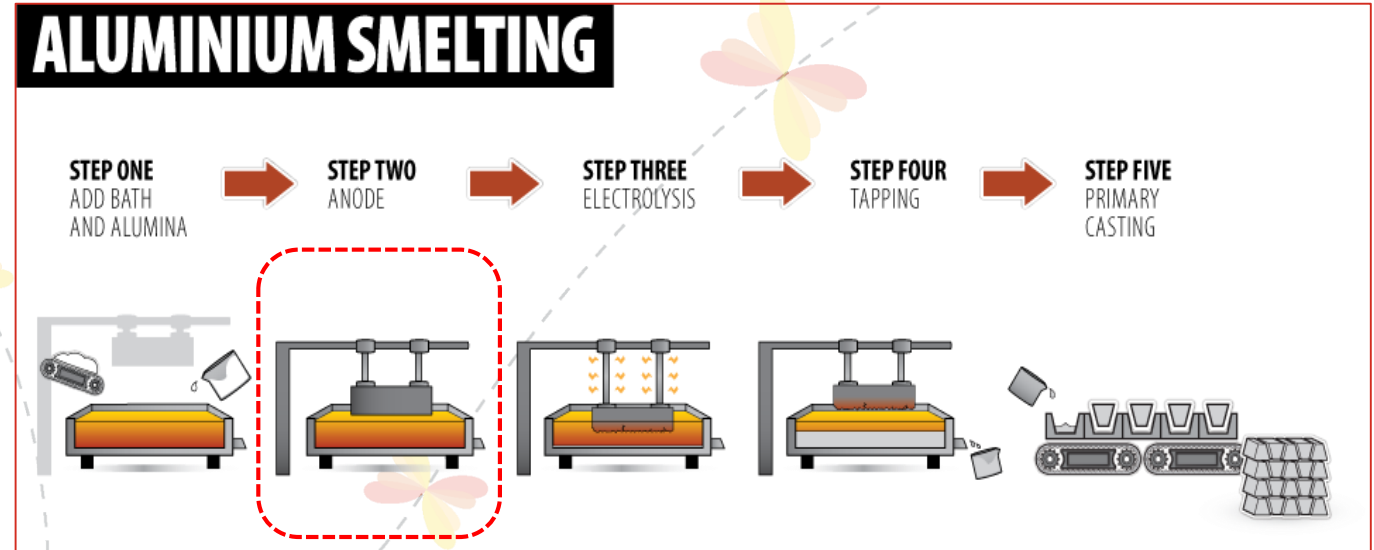
» **Inelastic Demand** : Coal Tar Pitch is used in pre-baked anode in aluminium smelter to produce aluminium. Aluminium Smelting is a Continuous Process - Smelter cannot be stopped and restarted easily

» **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°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

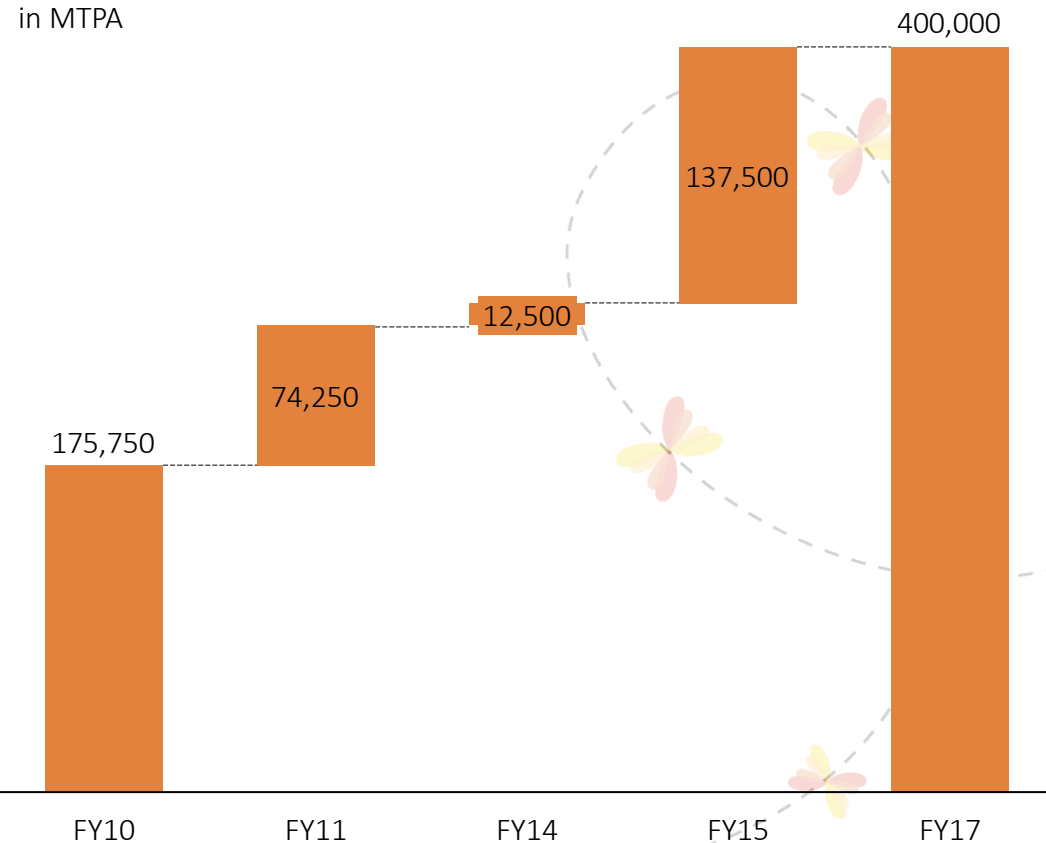
» **Aluminium Capacity Outlook**: India's aluminium production capacity expected to increase from 2.75 MTPA to 4 MTPA by end-FY19



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



Anything that is
manufactured Black
has
Carbon Black

Forward Integration to convert
Coal Tar Oil into Carbon Black

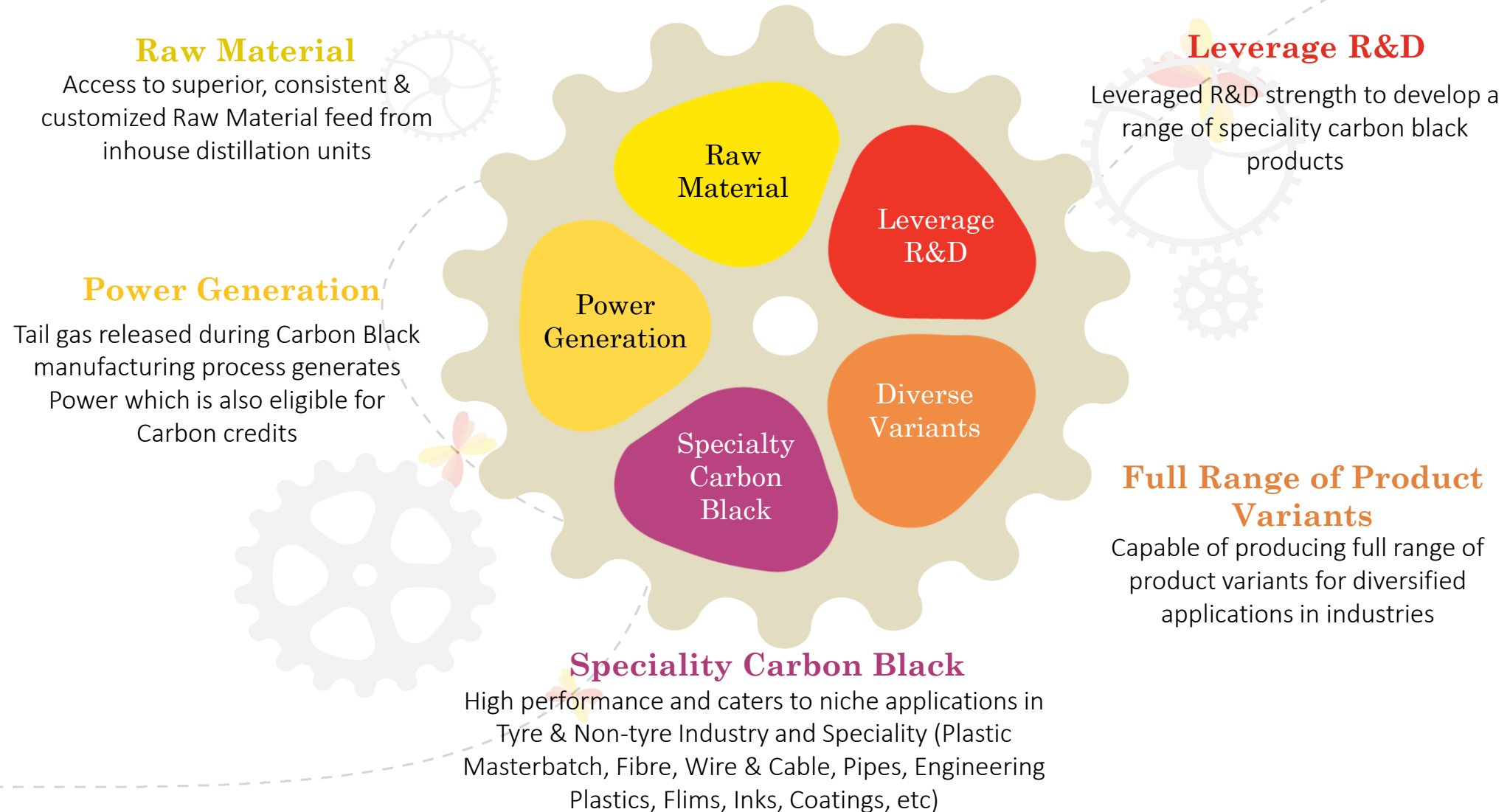
3rd Largest Carbon Black Producer in India
with

120,000 MTPA

With **Superior Inhouse Raw
Material & R&D**

Capabilities launching
Speciality Carbon Black
range with niche application

Benefits of Forward Integration

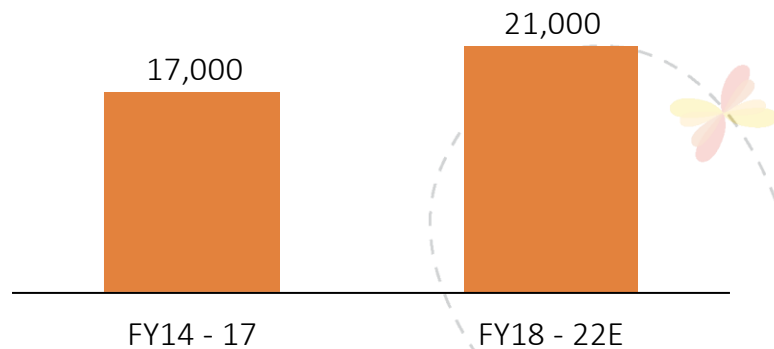


Large Market Potential



Indian Tire - Commissioned Projects

Rs. Crore



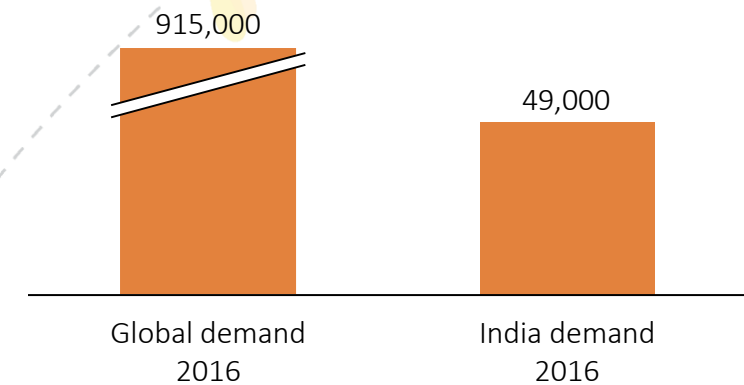
Indian Tire Market is ~ **Rs. 500 Bn** in FY16

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

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

Specialty Carbon Black

in MTPA



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**

Naphthalene



Value-additions through
**Refined
Naphthalene and
SNF**

**Capacity to
Double** for
refined Naphthalene
in future

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)



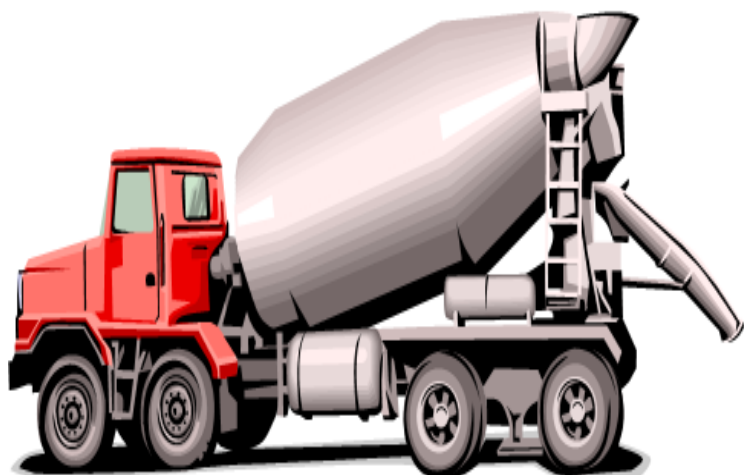
SNF – Next Generation Product
for the Construction Chemical Industry (Admixture),
Agro chemicals, Latex, Gypsum

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



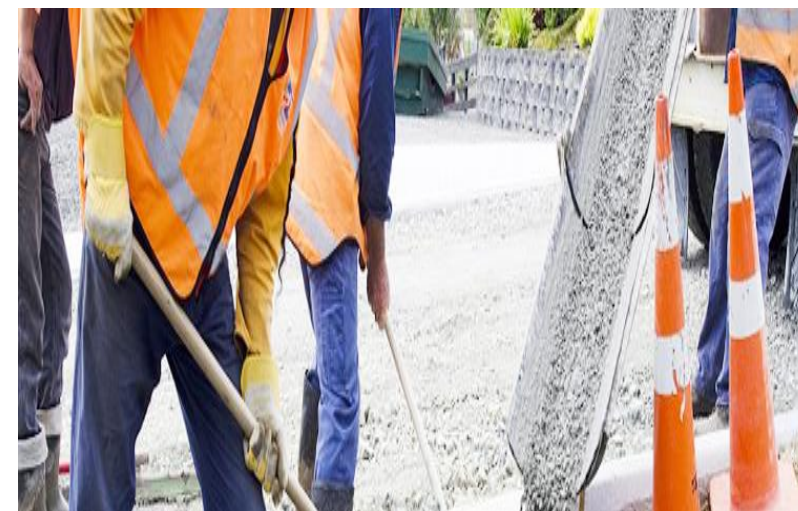
» **Sulphonated Naphthalene Formaldehyde (SNF)** is a speciality chemical condensate that helps improve concrete mixes by dispersing cement particles for extended workability and reinforcing compressive flexural strength

- 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



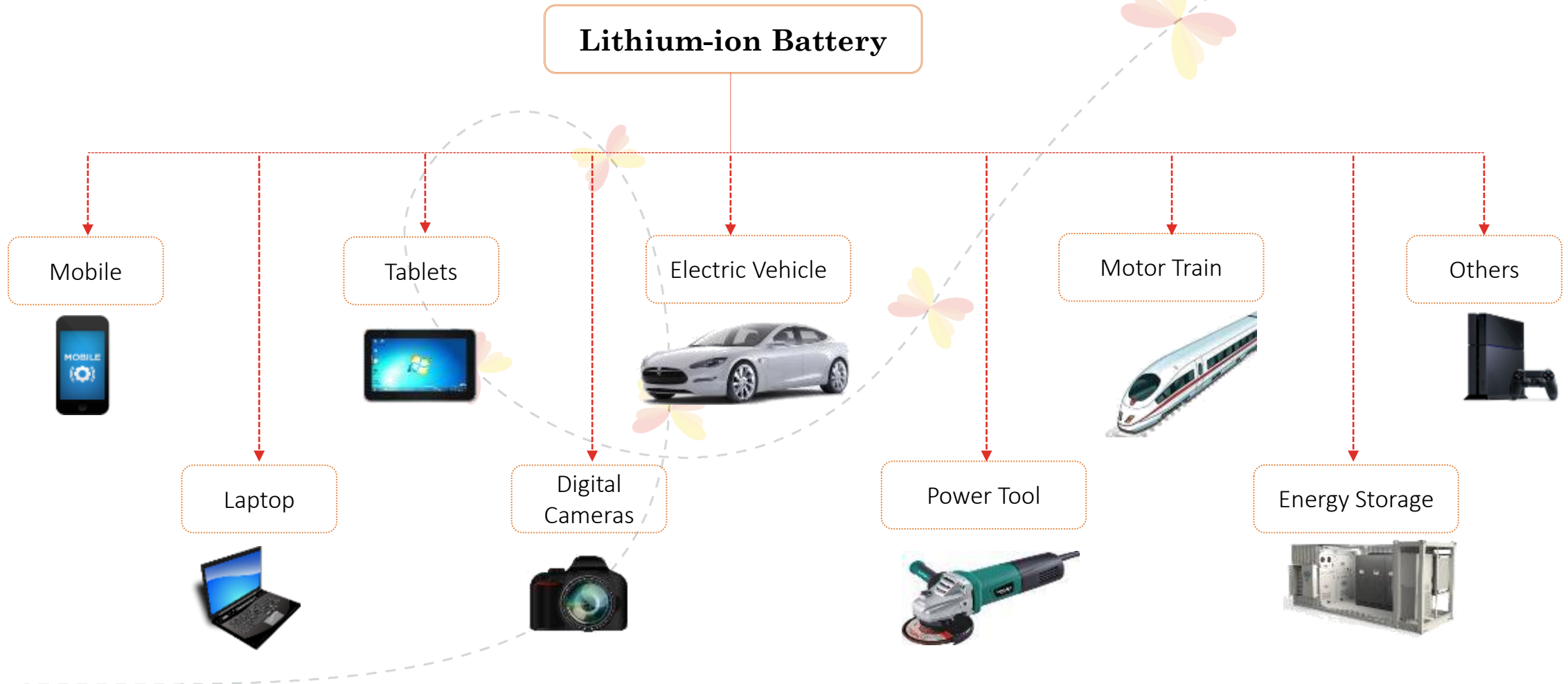
Forward Integration to convert
Coal Tar Pitch into
Advance Carbon Material

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

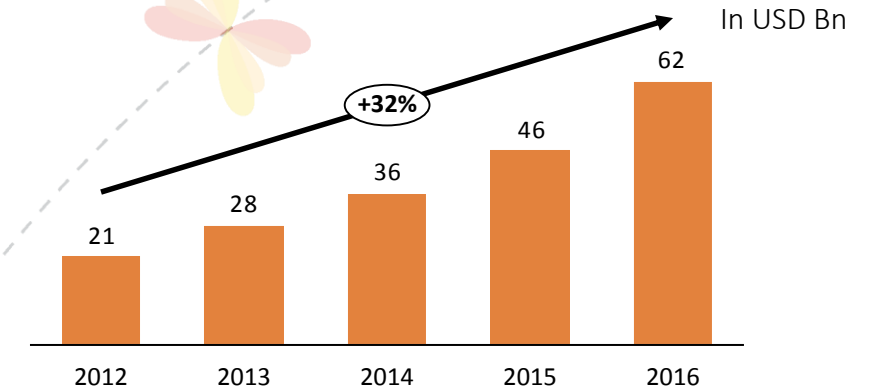


- » First Indian Company to develop **anode material** of both Synthetic and Natural varieties for **lithium-ion batteries**
 - **Best-in-class Proprietary technology** which involves Coal Tar Pitch treatment into specialised pitch, carbonisation, classification and graphitisation
 - **Only few Japanese Companies manufacture anode material through Coal Tar route having superior performance**
 - **Cost Leadership :**
 - **In-house access to raw material**
 - ✓ High Quality Coal Tar Pitch
 - ✓ Captive Power

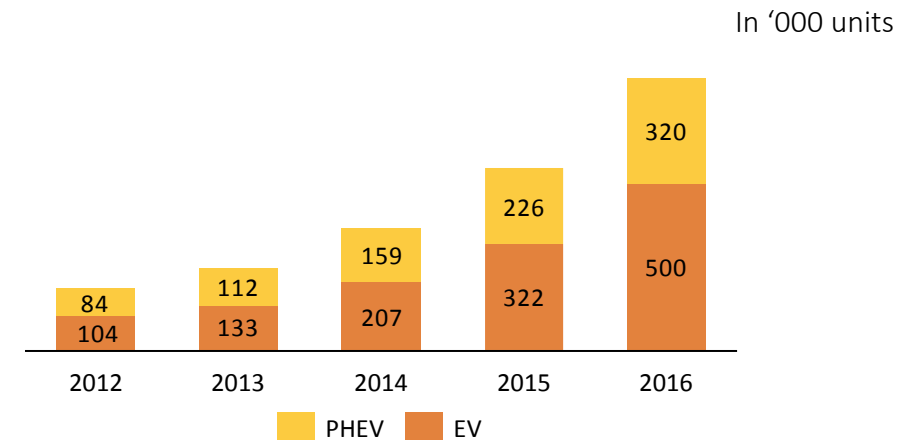
Capacity Expansion to Capitalize Growth

- » Advantage of its integrated manufacturing facility to reduce logistics and energy costs
- » To leverage cutting-edge product to develop next-generation materials

Global Lithium Battery Demand



Global Electric Vehicles Sales





Value Creation Journey
by way of
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Fit for Future: Products &
its Potential

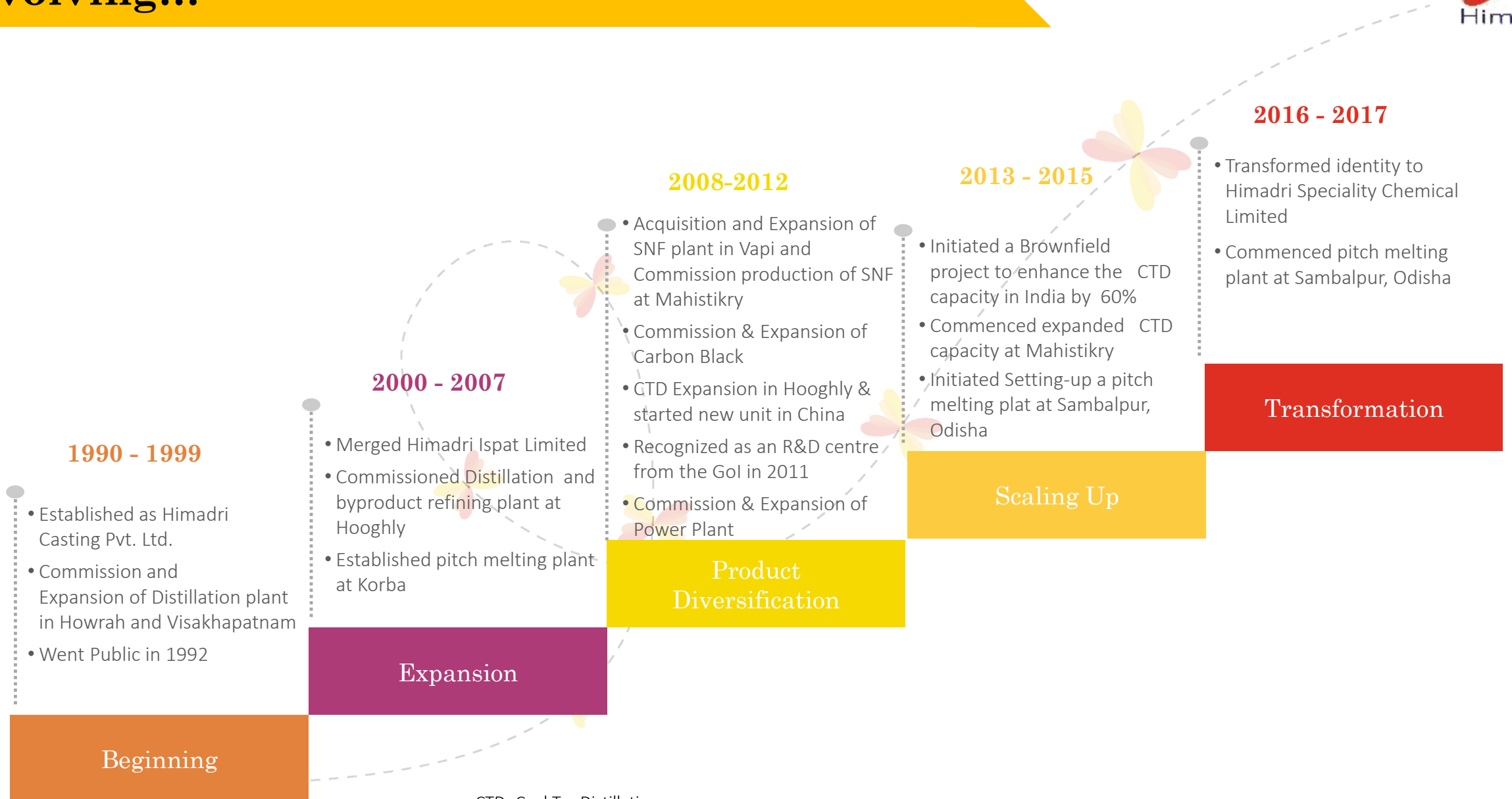
- Accelerating Core Business
- Finding next Core Business

Looking back at Three
Decades of Experience

Financial Agenda

Looking Forward with
Confidence

Evolving...



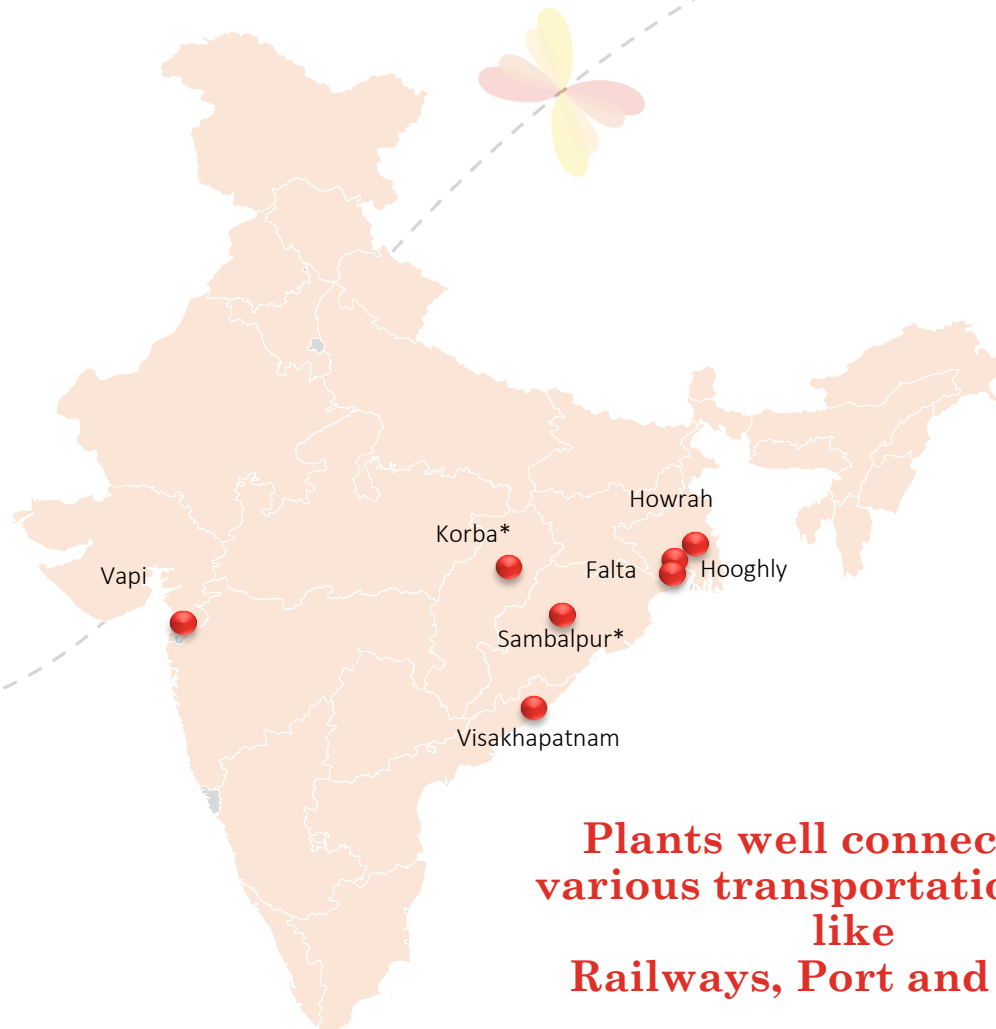
...with Presence at Strategic Locations in India...



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

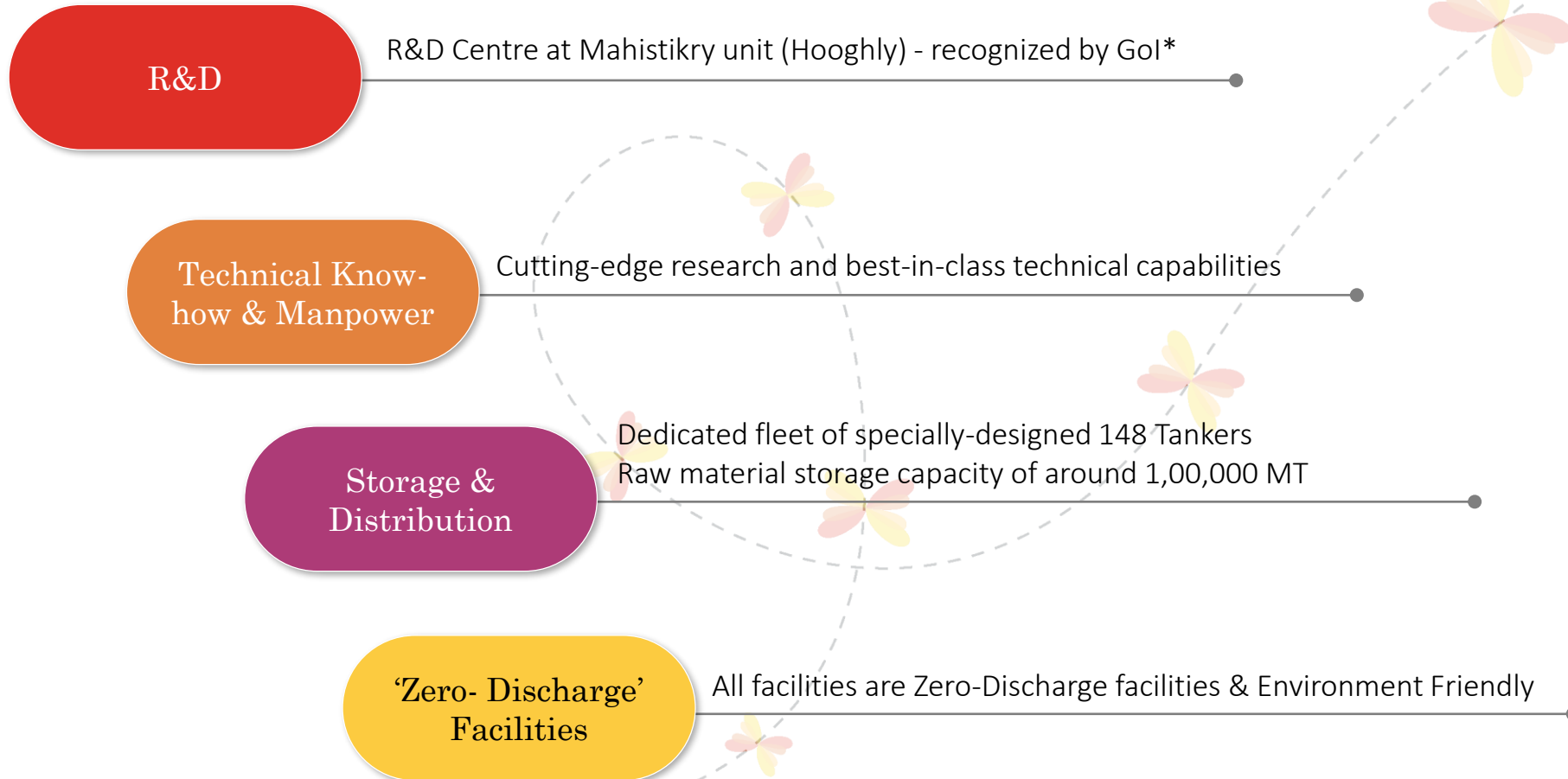
**All our facilities are
Zero-Discharge Facilities**



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

* Pitch Melting Plant

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



*Government of India

...with validation through Awards & Recognition



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



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





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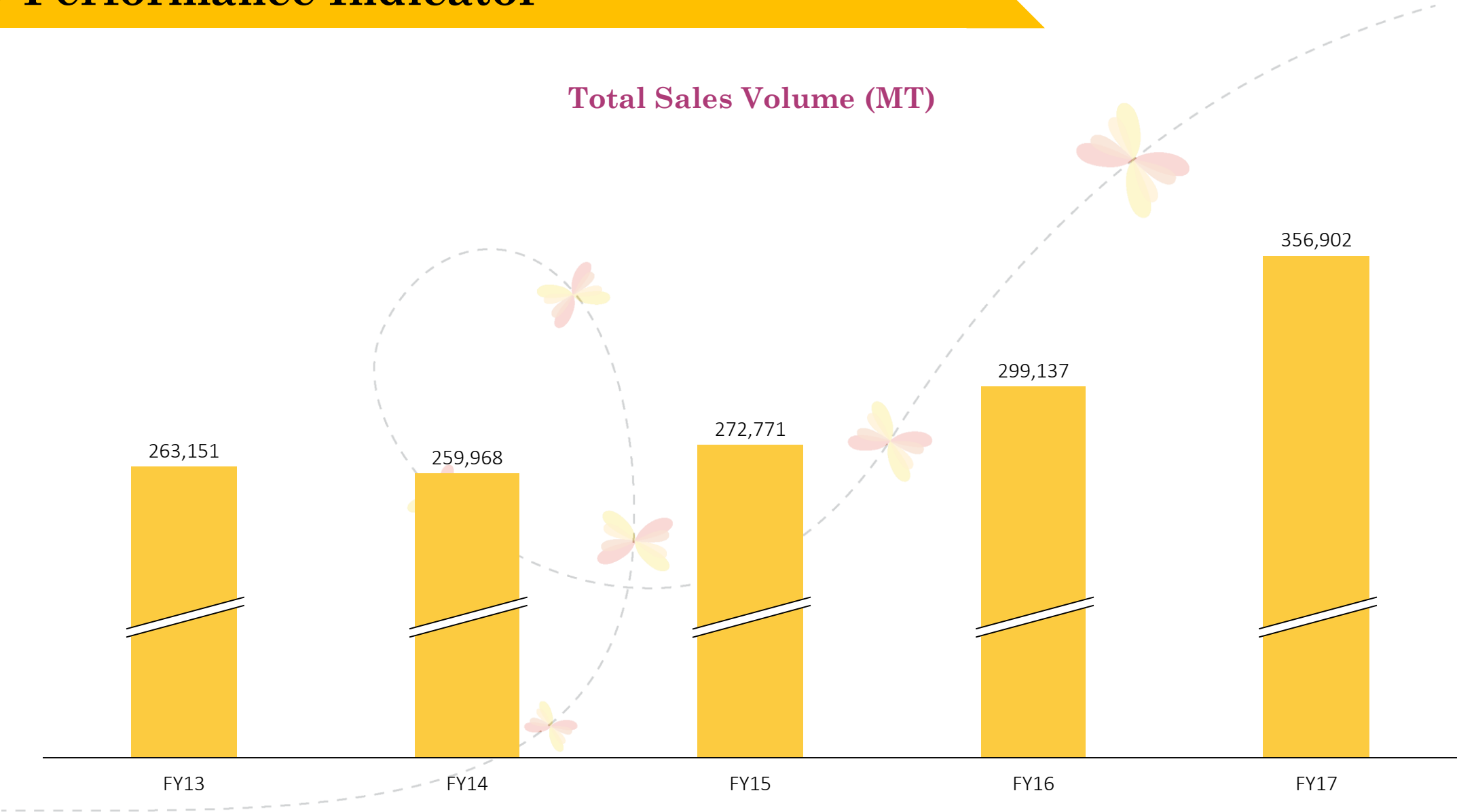
Financial Agenda

Looking Forward with
Confidence

Key Performance Indicator



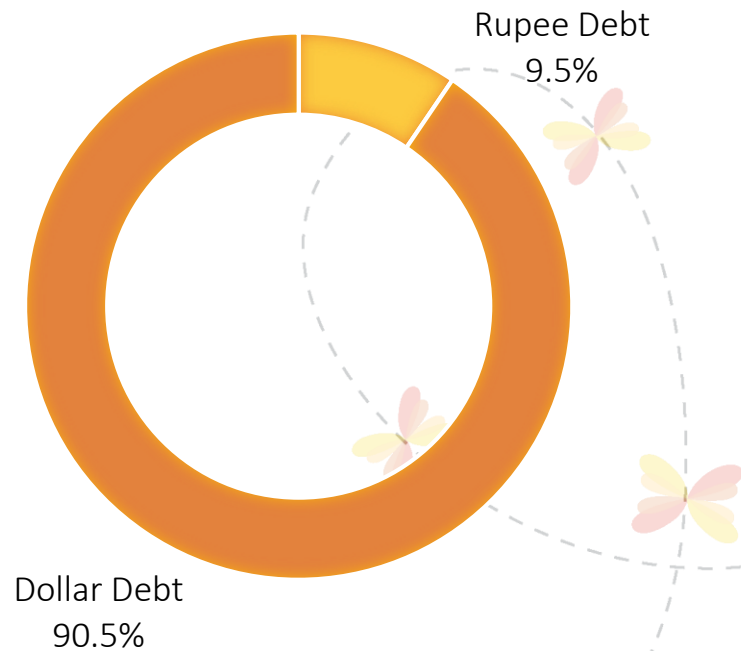
Total Sales Volume (MT)



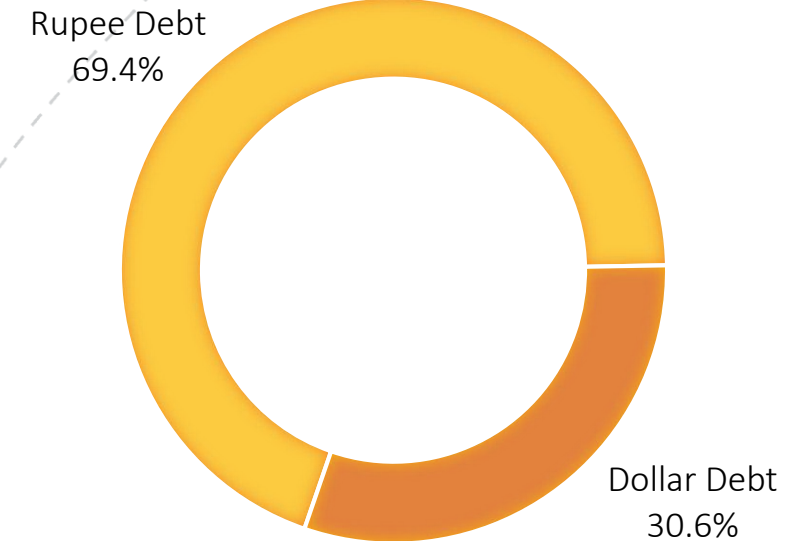
Change in the Debt Composition



Total Debt Profile FY12



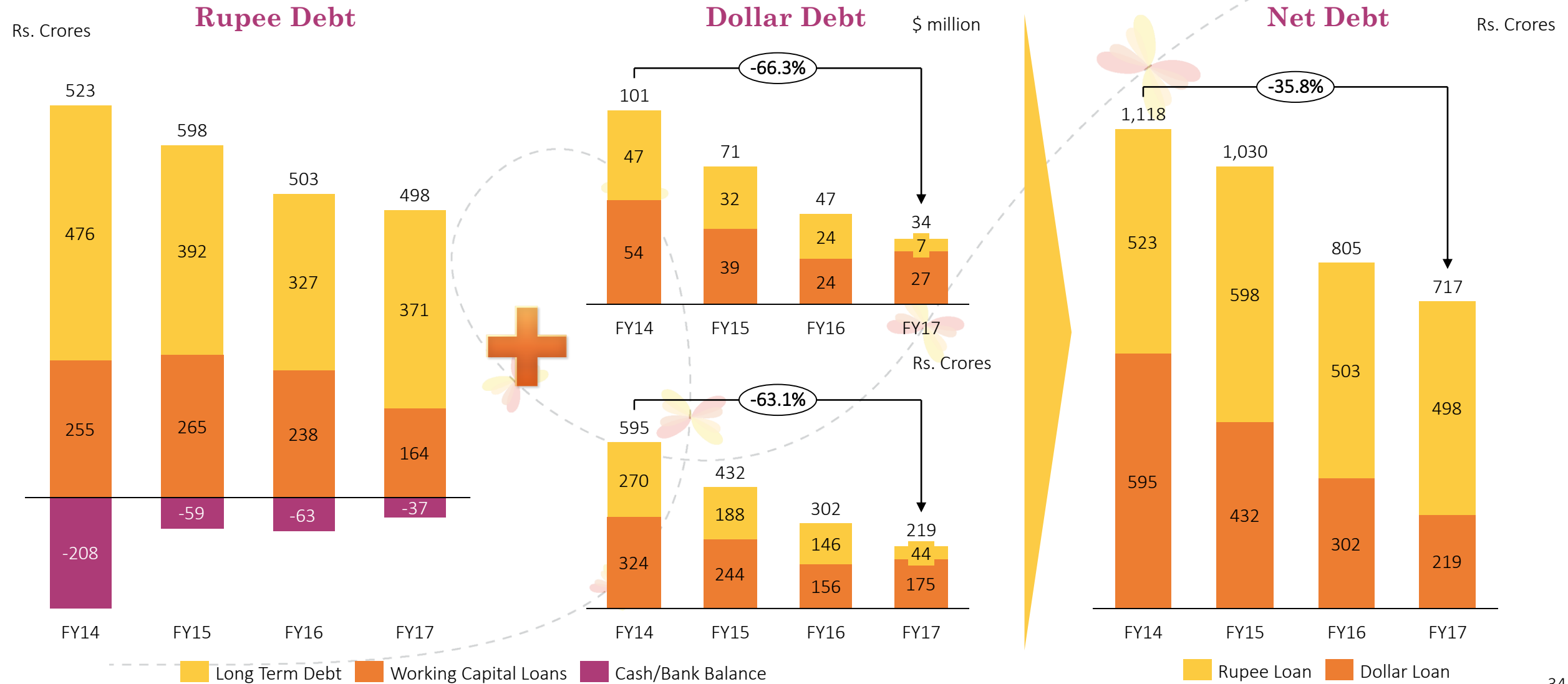
Total Debt Profile FY17



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

Currently all **Dollar Denominated Debt** is completely **Hedged**

Debt Repayment of over Rs. 500 Crores

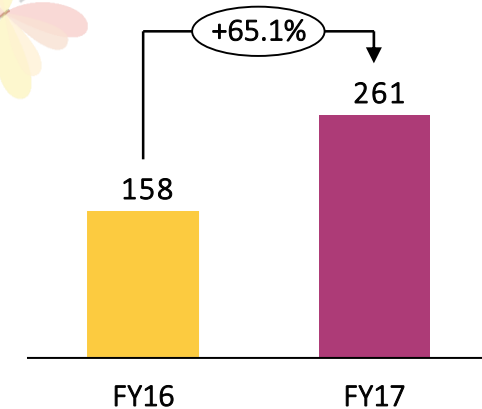


Consolidated Profit & Loss

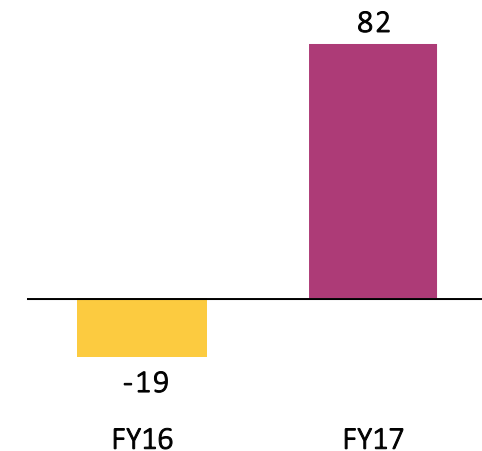


Particulars (In Rs. Crs)	FY17	FY16
Revenue from Operations	1,490.09	1,322.38
Excise Duty	147.08	138.94
Net Revenue From Operations	1,343.01	1,183.44
Cost of materials consumed	881.62	845.01
Gross Profit	461.39	338.43
Employee benefits expense	37.31	31.96
Other expenses	162.77	148.22
EBITDA	261.31	158.25
Other Income	5.84	8.89
Foreign exchange fluctuation (net)	-28.12	-12.44
Depreciation and amortization expense	32.78	67.05
EBIT	206.25	87.65
Finance costs	81.58	111.11
Profit / (Loss) before tax	124.67	-23.46
Tax expenses	42.23	-4.52
Profit / (Loss) for the year	82.44	-18.94

EBITDA



PAT



Standalone Profit & Loss- Q4FY17 & FY17



Particulars (In Rs. Crs)	Q4 FY17	Q4 FY16	YoY (%)	FY17	FY16	YoY (%)
Revenue from Operations	415.28	291.33	42.5%	1471.25	1290.78	14.0%
Excise Duty	39.68	31.1		147.08	138.94	
Net Revenue From Operations	375.6	260.23	44.3%	1324.17	1151.84	15.0%
Cost of materials consumed	252.42	172.26		886.99	830.99	
Gross Profit	123.18	87.97	40.0%	437.18	320.85	36.3%
Employee benefits expense	9.57	7.85		35.85	29.61	
Other expenses	41.18	31.56		154.35	138.27	
EBITDA	72.43	48.56	49.2%	246.98	152.97	61.5%
Other Income	1.97	2.47		7.9	10.95	
Foreign exchange fluctuation (net)	-7.19	-1.34		-20.03	-11.1	
Depreciation and amortization expense	7.73	15.93		30.97	63.71	
EBIT	59.48	33.76	76.2%	203.88	89.11	128.8%
Finance costs	13.83	20.83		80.47	109.99	
Profit / (Loss) before tax	45.65	12.93		123.41	-20.88	
Tax expenses	15.25	6.22		42.23	-4.52	
Net Profit / (Loss)	30.4	6.71	353.1%	81.18	-16.36	-

Consolidated Balance Sheet



Particulars (in Rs. Crs.)	March'17	March'16
ASSETS		
Non-current assets	1,410.0	1,357.2
Property, Plant and Equipment	1,173.8	1,179.9
Capital work-in-progress	13.0	31.4
Financial Assets		
(i) Investments	86.6	31.7
(ii) Trade receivables	8.0	7.9
(iii) Loans	18.7	18.0
(iv) Other financial assets	0.1	0.0
Non-current tax assets (net)	4.1	4.1
Other non-current assets	105.7	84.2
Current assets	780.4	705.0
Inventories	395.9	319.6
Financial Assets		
(i) Investments	0.4	21.0
(ii) Trade receivables	221.2	203.9
(iii) Cash and cash equivalents	12.1	29.7
(iv) Other bank balances other than cash and cash equivalents	24.7	16.9
(v) Loans	4.8	1.9
(vi) Other financial assets	8.6	9.0
Other current assets	112.7	102.9
TOTAL	2,190.4	2,062.2

Particulars (in Rs. Crs.)	March'17	March'16
EQUITY AND LIABILITIES		
EQUITY	1,029.7	878.6
Equity Share capital	41.8	41.8
Other Equity	988.3	836.9
Non-controlling interest	-0.4	-0.1
Non-current liabilities	487.6	474.3
Financial liabilities		
(i) Borrowings	387.0	366.0
(ii) Trade Payables	0.0	0.0
(iii) Derivatives	8.8	59.4
(iv) Other financial liabilities	0.3	0.3
Provisions	1.8	1.0
Deferred tax liabilities (net)	89.7	47.6
Current liabilities	673.0	709.2
Financial liabilities		
(i) Borrowings	358.2	411.9
(ii) Trade Payables	178.3	115.3
(iii) Derivatives	45.9	2.5
(iv) Other financial liabilities	39.8	140.0
Other current liabilities	50.6	38.9
Provisions	0.2	0.7
TOTAL	2,190.4	2,062.2

Standalone Balance Sheet



Particulars (in Rs. Crs.)	March'17	March'16
ASSETS		
Non-current assets	1,421.8	1,358.8
Property, Plant and Equipment	1,103.0	1,100.8
Capital work-in-progress	9.4	27.3
Financial Assets		
(i) Investments	166.6	111.7
(ii) Trade receivables	8.0	7.9
(iii) Loans	25.0	22.7
(iv) Other financial assets	0.1	0.0
Non-current tax assets (net)	4.1	4.1
Other non-current assets	105.7	84.2
Current assets	752.5	675.2
Inventories	392.1	315.0
Financial Assets		
(i) Investments	0.3	21.0
(ii) Trade receivables	215.6	199.9
(iii) Cash and cash equivalents	11.3	18.2
(iv) Other bank balances other than cash and cash equivalents	24.7	16.9
(v) Loans	4.2	1.3
(vi) Other financial assets	10.6	10.8
Other current assets	93.8	92.1
TOTAL	2,174.3	2,034.0

Particulars (in Rs. Crs.)	March'17	March'16
EQUITY AND LIABILITIES		
EQUITY	1,078.1	920.9
Equity Share capital	41.8	41.8
Other Equity	1,036.3	879.1
Non-current liabilities	478.6	474.3
Financial liabilities	396.1	425.7
(i) Borrowings	387.0	366.0
(ii) Trade Payables	0.0	0.0
(iii) Derivatives	8.8	59.4
(iv) Other financial liabilities	0.3	0.3
Provisions	1.8	1.0
Deferred tax liabilities (net)	89.7	47.6
Current liabilities	608.6	638.8
Financial liabilities	573.6	614.1
(i) Borrowings	338.7	392.1
(ii) Trade Payables	149.3	88.5
(iii) Derivatives	45.9	2.5
(iv) Other financial liabilities	39.7	131.1
Other current liabilities	34.8	24.0
Provisions	0.2	0.7
TOTAL	2,174.3	2,034.0



Value Creation Journey
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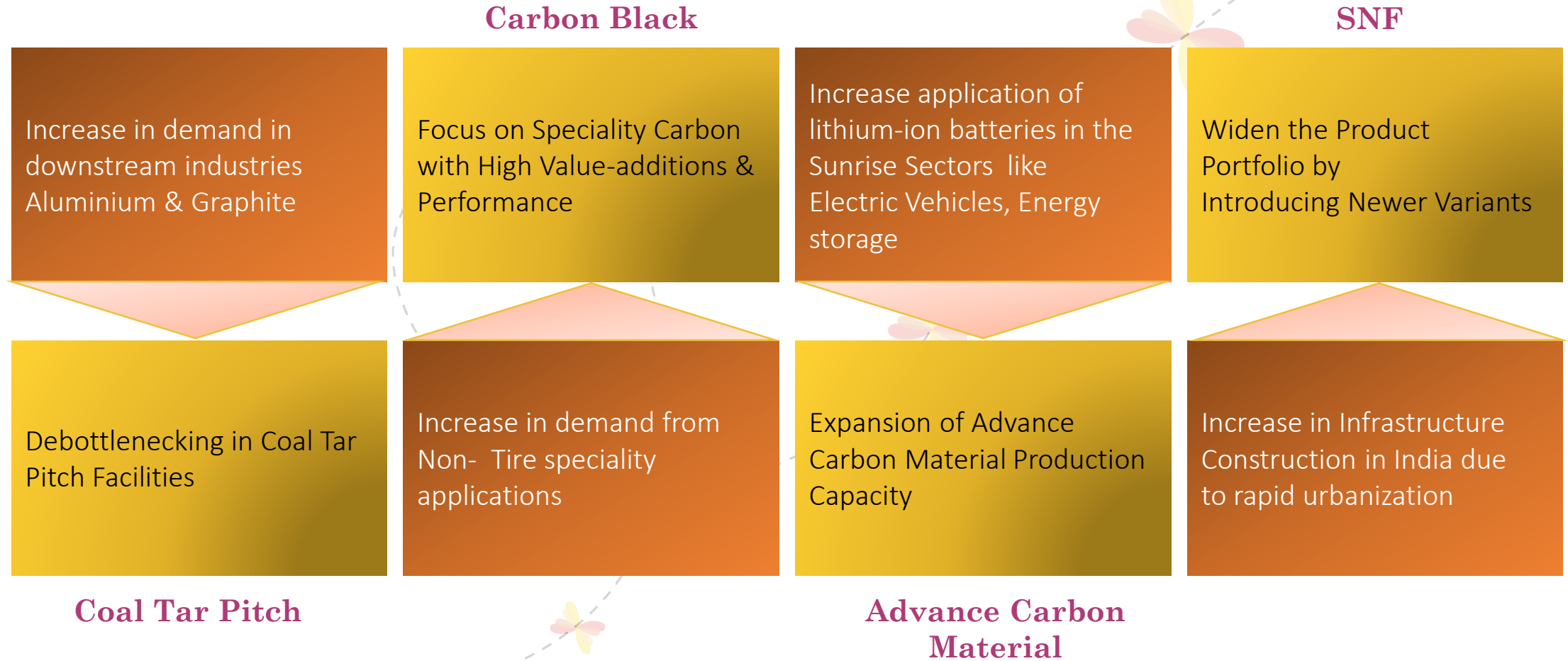
Financial Agenda

Looking Forward with
Confidence

Strongly positioned to capture Growing Markets



Strategic Growth Priorities



For further information, please contact:



Company :

Himadri Speciality Chemical Ltd

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Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Limited)

Sustainable Turnaround (FY17): PAT of Rs. 81 Crores vs. Loss of Rs. 16 Crores

Sales Volume of 356,902 MT; growth of 19.3%

EBITDA of Rs. 247 Crores; growth of 61.5%

Net Debt Reduced by Rs.88 Crores

Release: 11th May, 2017, Kolkata

Himadri Speciality Chemical Ltd., the largest vertically integrated speciality carbon company. The Company is leader in products like Coal Tar Pitch with market share of 70% and Carbon Black with market share of 17%. In the last few years by way of forward integration, the Company has diversified itself into high growth, high margin speciality products like Advance Carbon Material.

The Company has declared its Audited Results for the quarter and year ended March 31, 2017.

Financials at a Glance:

Rs. Crores	Q4FY17	Q4FY16	Y-o-Y	FY17	FY16	Y-o-Y
Income from Operations	415.28	291.33	42.5%	1,471.25	1,290.78	14.0%
EBITDA	72.43	48.56	49.2%	246.98	152.97	61.5%
Forex	(7.19)	(1.34)	-	(20.03)	(11.10)	-
Profit After Tax	30.4	6.71	353.1%	81.18	(16.36)	-

Key Highlights for FY17:

- Income from Operations of Rs. 1,471.25 crores as against Rs. 1,290.78 crores in FY16; Y-o-Y increase of 14.0%
- Volume of 356,902 tonnes in FY17 as against 299,137 tonnes in FY16; Y-o-Y increase of 19.3%
- EBITDA of Rs. 246.98 crores as against Rs. 152.97 crores in FY16; Y-o-Y increase of 61.5%
 - EBITDA/ Tonne for the year improved by 35% over the last year
- Finance cost (excluding the portion of exchange fluctuation loss on working capital borrowings disclosed under Finance cost) reduced by Rs. 18.58 crores due to reduction in Debt and improvement in credit rating from CARE A- to CARE A



- Net Debt reduced by Rs. 88 crores; Net Debt to Equity is 0.67x
- Profit After Tax of Rs. 81.18 crores against loss of Rs. 16.36 crores in FY16
- During the year, the total FX loss stood Rs. 20.78 crores of which 20.03 crores is disclosed as exchange fluctuation loss as separate line item and the balance 0.75 crores is added to actual financial cost towards notional interest on account of exchange fluctuation loss on working capital borrowings, and disclosed under finance cost in the result. The total FX loss in FY16 was Rs. 29.80 crores.
- Board of Directors has recommended a dividend at the rate of Rs. 0.10 per equity share of Rs. 1 each (i.e. 10% of face value of equity share) for the year ended 31 March 2017

Commenting on the Result, Mr. Anurag Choudhary, CEO of Himadri Speciality Chemical Ltd. said, " We are pleased to inform you that our company's performance has been good this year. We have witnessed a turnaround in our business profitability mainly due to operational efficiencies, focused marketing approach and higher capacity utilizations. We would also like to inform you all that the impact of foreign currency fluctuation has reduced substantially due to our proactive hedging strategies.

The business in the coming years looks promising with a very positive outlook on ramping up of capacities by the major aluminium players and improvement in sectors like steel, auto, infrastructure and various other industries. Our value- added products are also showing a positive traction with increased enquires. We would continue to focus on our leadership position in core products and develop markets for the newer value added products which will help us sustain and scale our profitability."



About Himadri Speciality Chemical Limited

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.

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