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

We are enclosing herewith Investors presentation on the financial results for the quarter ended 31 December 2023.

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,  
For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322

**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](http://www.himadri.com)



Sustainable  
Business

High Growth  
Opportunity

Capital Disciplined  
Balance Sheet

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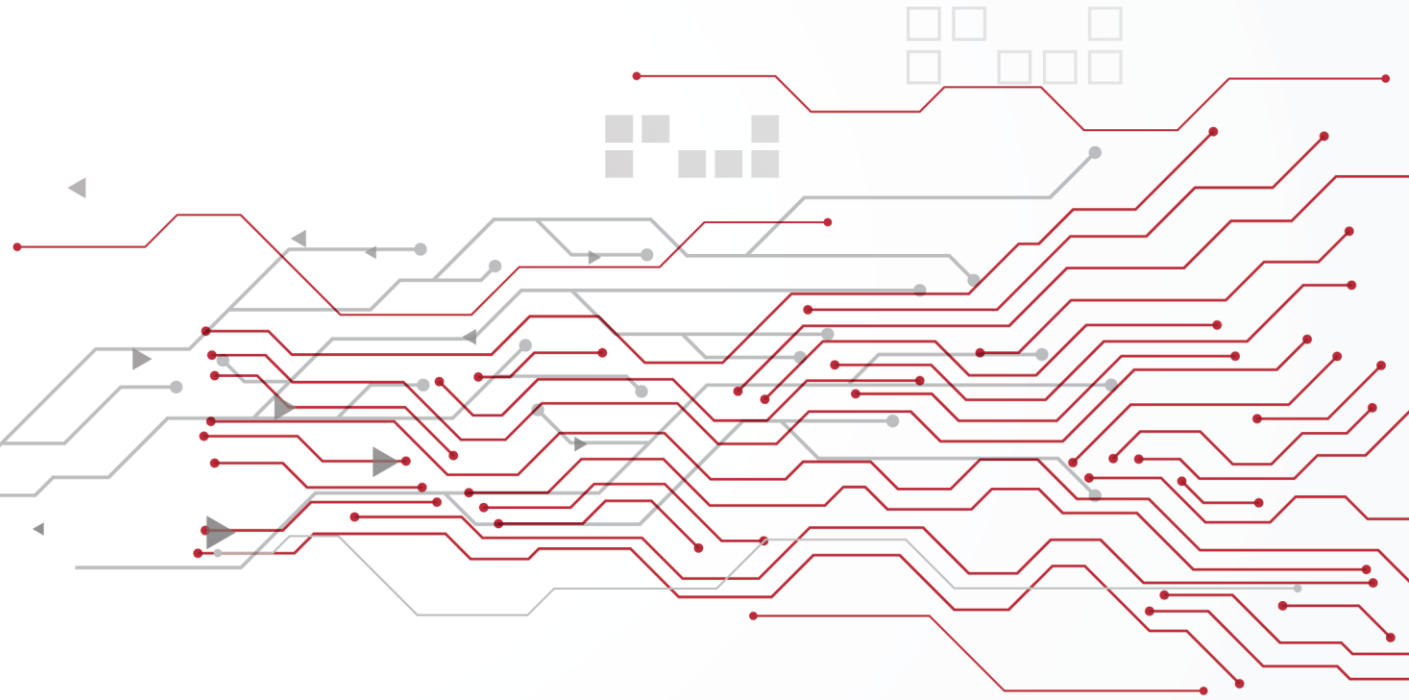
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## Sustainable Financial Performance

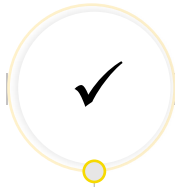
Himadri LFP Cathode Capex

Birla Tyres Ltd - Acquisition

ESG-focused innovations



# Strong and Sustainable Growth



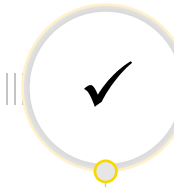
## Record Sales Volumes in Q3FY24

Sales Volumes of 1,24,024 MT in Q3FY24



## Record EBITDA in Q3FY24

EBITDA increased by 59% to Rs. 169 Crores in Q3FY24



## Record PAT in Q3FY24

PAT increased by 71% to Rs. 108 Crores in Q3FY24

Sales Volume consistent above 95,000 MT in last eight quarters

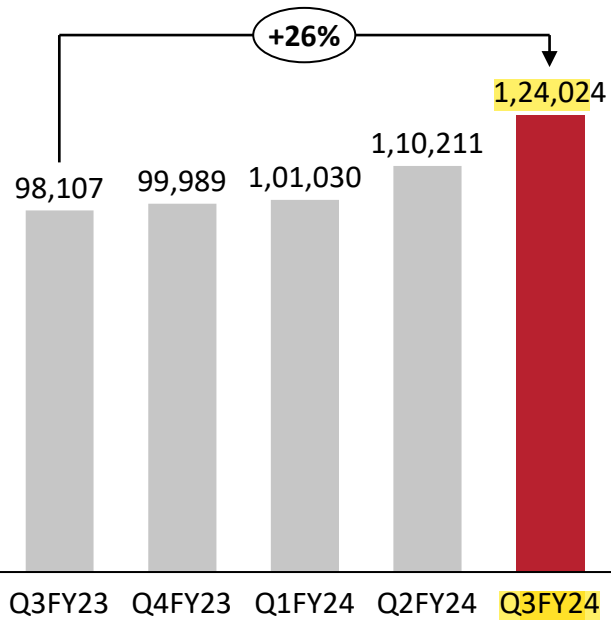
ROCE of 24% (excl. investment & CWIP)

Net Debt to Equity at 0.15x

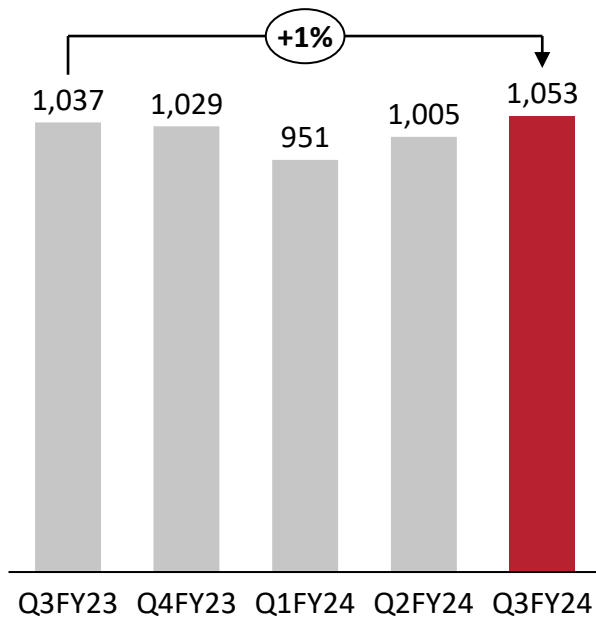
# Performance Trajectory Continues



## Sales Volume (MT)



## Revenue (Rs. In Crs)



## Sales Volumes

Increase in volumes in each consecutive quarter

## Revenues

Maintained Revenues with the focus of increasing profitability

# Performance Trajectory Continues



## EBITDA (Rs. In Crs)

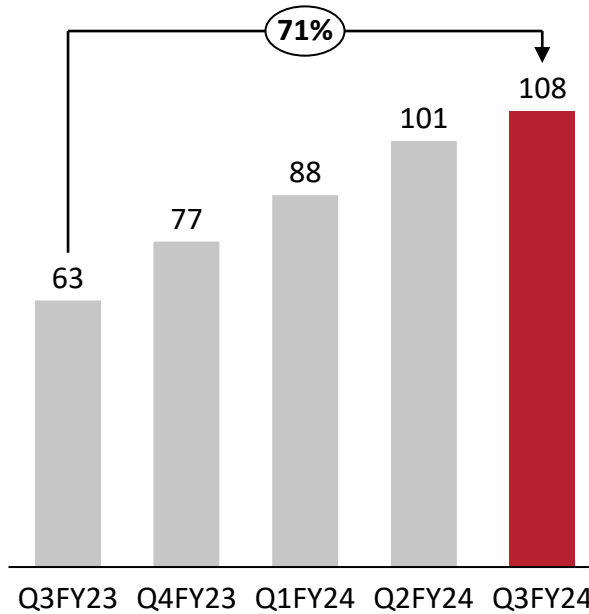
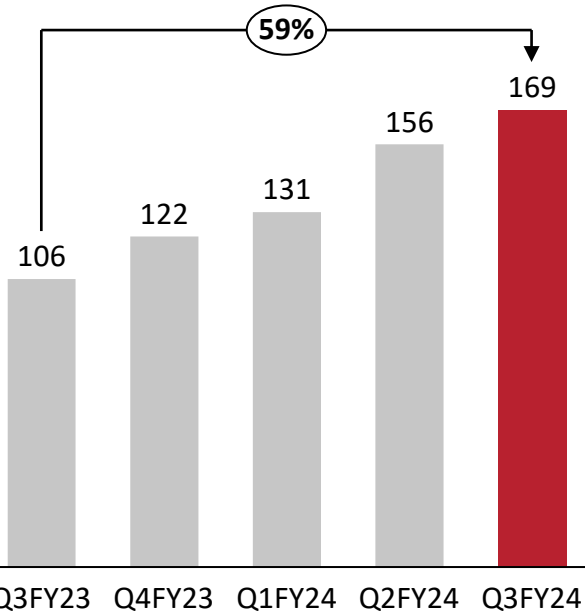
## PAT (Rs. In Crs)

## EBITDA

Change in Product Mix and Operating Efficiency

## PAT

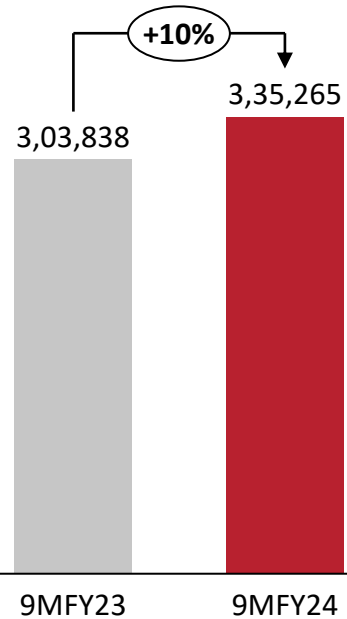
Capital Disciplined Growth with the aim to improve shareholder returns



# Performance Trajectory Continues



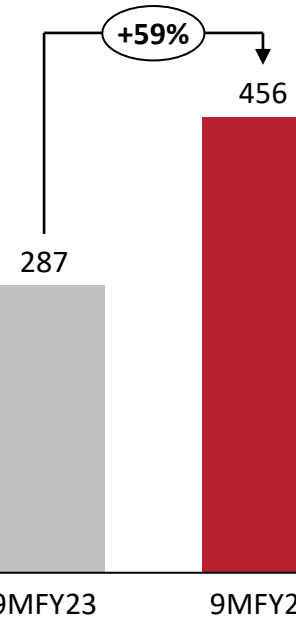
## Sales Volume (MT)



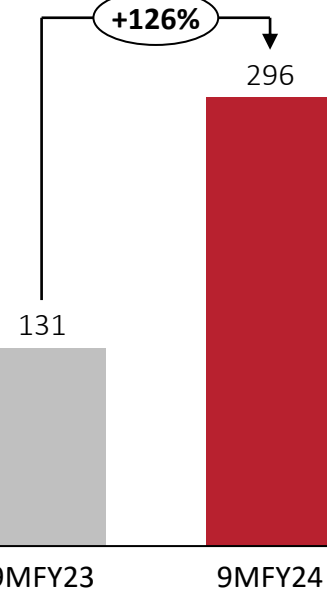
## Revenue (Rs. In Crs)



## EBITDA (Rs. In Crs)



## PAT (Rs. In Crs)



Increase in profitability due to consistent move towards value added products



# Standalone Profit & Loss Statement – Q3 & 9M FY24



Particulars (In Rs. Crs)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Net Revenue From Operations	1,052.51	1,037.39	1.46%	1,004.52	4.78%	3,007.94	3,142.94	-4.30%
Cost of Materials Consumed	756.34	823.40		725.71		2,182.47	2,485.09	
<b>Gross Profit</b>	<b>296.17</b>	<b>213.99</b>	<b>38.40%</b>	<b>278.81</b>	<b>6.23%</b>	<b>825.47</b>	<b>657.85</b>	<b>25.48%</b>
Employee Benefits Expense	26.80	20.96		28.02		80.47	69.55	
Other Expenses	100.66	86.77		94.79		289.40	301.68	
<b>EBITDA</b>	<b>168.71</b>	<b>106.26</b>	<b>58.77%</b>	<b>156.00</b>	<b>8.15%</b>	<b>455.60</b>	<b>286.62</b>	<b>58.96%</b>
Other Income	10.20	7.67		9.83		30.15	17.42	
Foreign Exchange Fluctuation (Loss)/Gain	3.71	-4.17		1.22		9.04	-23.34	
Depreciation and Amortization Expense	12.19	12.29		11.91		35.67	36.89	
<b>EBIT</b>	<b>170.43</b>	<b>97.47</b>	<b>74.85%</b>	<b>155.14</b>	<b>9.86%</b>	<b>459.12</b>	<b>243.81</b>	<b>88.31%</b>
Finance Costs	21.17	20.18		15.92		50.20	52.71	
Exceptional Items	0.00	0.00				0.00	-30.00	
<b>Profit / (Loss) Before Tax</b>	<b>149.26</b>	<b>77.29</b>	<b>93.12%</b>	<b>139.22</b>	<b>7.21%</b>	<b>408.92</b>	<b>161.10</b>	<b>153.83%</b>
Tax Expenses	41.37	14.26		38.38		112.53	30.01	
<b>Profit / (Loss) for the year</b>	<b>107.89</b>	<b>63.03</b>	<b>71.17%</b>	<b>100.84</b>	<b>6.99%</b>	<b>296.39</b>	<b>131.09</b>	<b>126.10%</b>
Other Comprehensive Income	0.91	1.53		-4.34		47.02	29.52	
<b>Total Comprehensive Income for the year</b>	<b>108.80</b>	<b>64.56</b>	<b>68.53%</b>	<b>96.50</b>	<b>12.75%</b>	<b>343.41</b>	<b>160.61</b>	<b>113.82%</b>

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

# Consolidated Profit & Loss Statement – Q3 & 9M FY24



Particulars (In Rs. Crs)	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Net Revenue From Operations	1052.51	1037.39	1.46%	1,004.52	4.78%	3007.94	3142.94	-4.30%
Cost of Materials Consumed	754.45	820.14		724.59		2179.90	2473.36	
<b>Gross Profit</b>	<b>298.06</b>	<b>217.25</b>	<b>37.20%</b>	<b>279.93</b>	<b>6.48%</b>	<b>828.04</b>	<b>669.58</b>	<b>23.67%</b>
Employee Benefits Expense	26.89	21.11		28.22		80.89	69.98	
Other Expenses	100.98	87.07		95.26		290.61	302.62	
<b>EBITDA</b>	<b>170.19</b>	<b>109.07</b>	<b>56.04%</b>	<b>156.45</b>	<b>8.78%</b>	<b>456.54</b>	<b>296.98</b>	<b>53.73%</b>
Other Income	10.19	7.67		9.82		30.13	17.42	
Foreign Exchange Fluctuation (Loss)/Gain	3.71	-4.17		1.21		9.03	-23.34	
Depreciation and Amortization Expense	12.72	12.85		12.43		37.25	38.53	
<b>EBIT</b>	<b>171.37</b>	<b>99.72</b>	<b>71.85%</b>	<b>155.05</b>	<b>10.53%</b>	<b>458.45</b>	<b>252.53</b>	<b>81.54%</b>
Finance Costs	21.22	20.25		15.95		50.32	52.87	
Exceptional Items	0.00	0.00		0.00		0.00	30.00	
<b>Profit / (Loss) Before Tax</b>	<b>150.15</b>	<b>79.47</b>	<b>88.94%</b>	<b>139.10</b>	<b>7.95%</b>	<b>408.13</b>	<b>169.66</b>	<b>140.56%</b>
Tax Expenses	41.37	14.26		38.48		112.63	30.01	
<b>Profit / (Loss) for the year</b>	<b>108.78</b>	<b>65.21</b>	<b>66.81%</b>	<b>100.62</b>	<b>8.11%</b>	<b>295.50</b>	<b>139.65</b>	<b>111.60%</b>
Other Comprehensive Income	2.90	4.09		-3.88		47.61	22.54	
<b>Total Comprehensive Income for the year</b>	<b>111.68</b>	<b>69.30</b>	<b>61.15%</b>	<b>96.74</b>	<b>15.44%</b>	<b>343.11</b>	<b>162.19</b>	<b>111.55%</b>

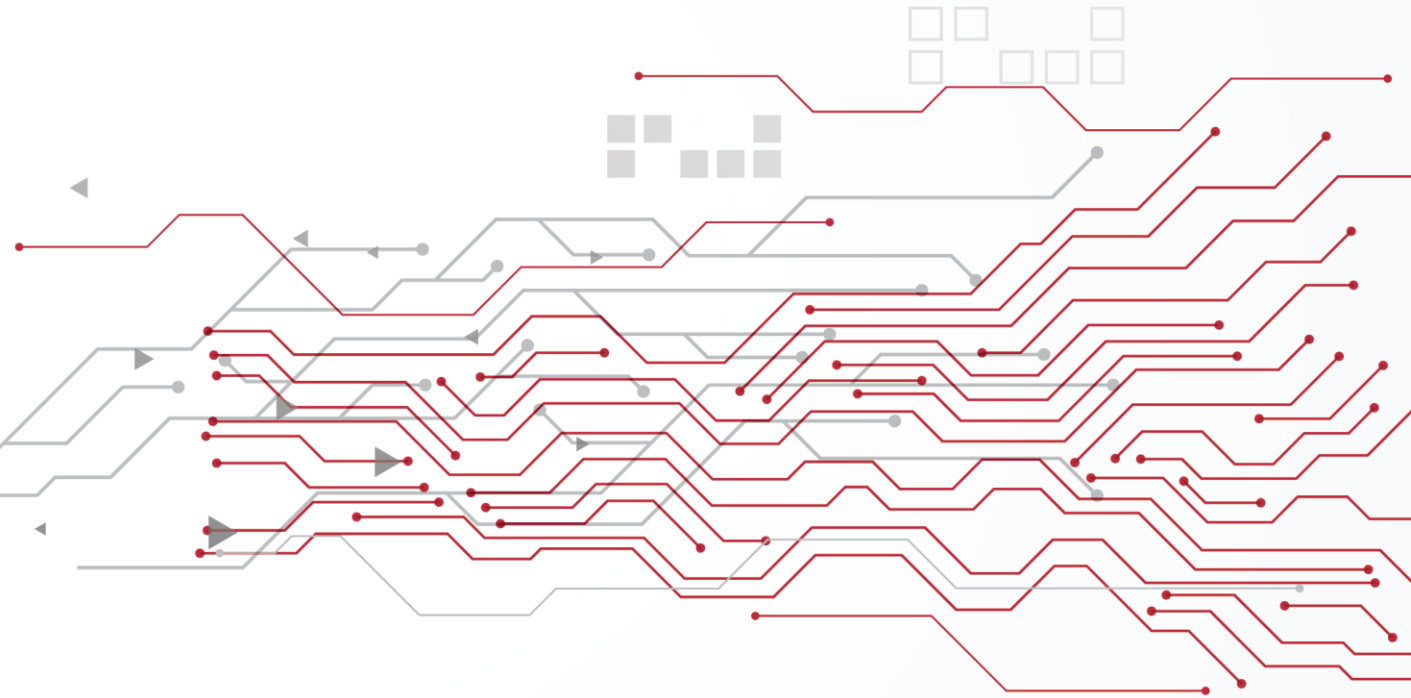
(Note : Foreign Exchange Fluctuation (Loss)/Gain is excluded from other expenses)


Sustainable Financial Performance

**Himadri LFP Cathode Capex**

Birla Tyres Ltd - Acquisition

ESG-focused innovations





To produce 200,000 MTPA of Lithium Iron Phosphate (LFP) Cathode Active Material, catering to 100 GWh of Li-ion Battery, in phases in 5-6 years

1<sup>st</sup> Commercial plant for LFP Cathode Active Material in India to cater to domestic and global market – a pioneering step towards *Atma-Nirbhar Bharat*

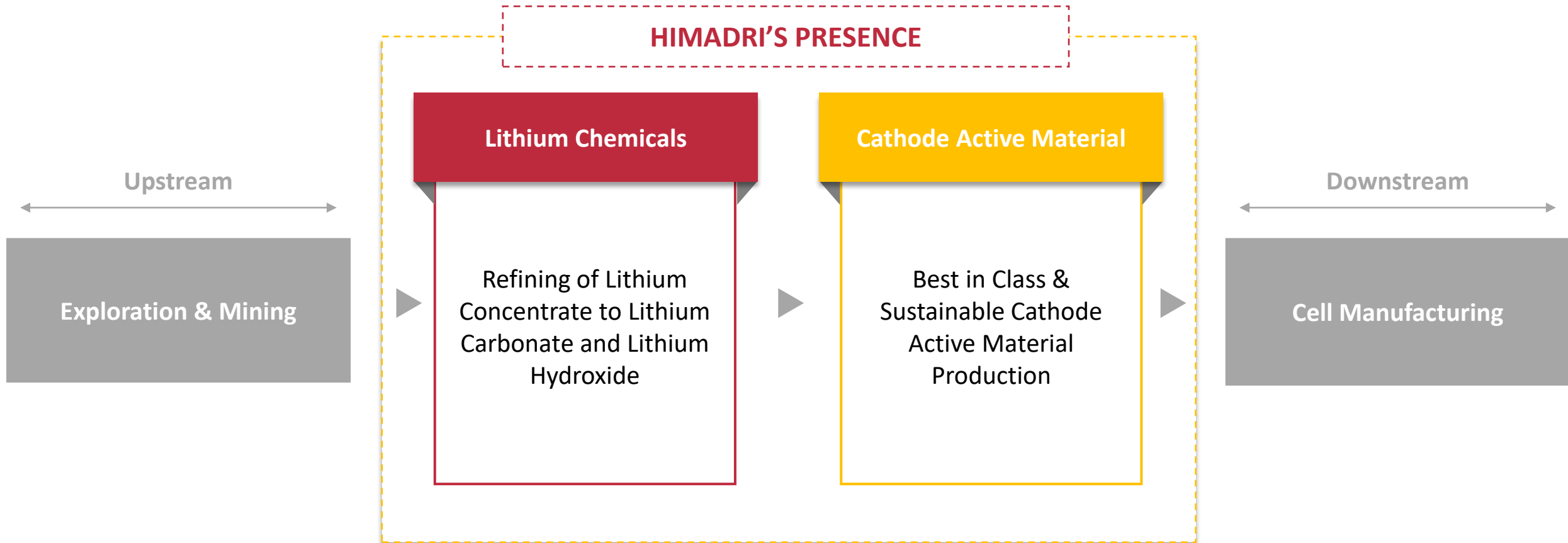
## Bringing breakthrough Innovation to the Indian and Global LiB Industry

- R&D on technology for Lithium Concentrate extraction and conversion to Lithium Carbonate and Lithium Hydroxide
- Next Gen R&D involving usage of AI to enhance the performance of battery cathode materials

## Sustainable Sourcing

- Long term partnership with lithium concentrate producers in discussion
- Sustainable Supply Chain Model being developed for Customers
- Power sourced for the operations will primarily be sourced through renewable sources

# Where we play a role



## Pioneering Innovation and Sustainable Growth in Cathode Material Landscape



### Large Global and Domestic Opportunity

**Market Projection :** Cathode Material demand to reach 9.4 million tonnes annually by 2030 for global LiB cell production

**Domestic Demand :** Expected growth to 311 KT (base scenario) and 499 KT (promising scenario) annually by 2030



### Himadri's Capability



#### In-house R&D & Innovation

Continuous investment fosters innovation, keeping us at the forefront



#### Integrated Business Model

Optimal resource utilization, creating holistic value for stakeholders



#### Next-Gen Materials

Developing next-generation cathode materials, leveraging state-of-the-art lab and innovative capabilities



### Project Plans and Highlights

**Vision :** Building the 1st Commercial plant for LFP Cathode Active Material in India, intending to produce 200,000 MTPA in phases in 5-6 years

**Phase 1 Capacity :** 40,000 MTPA, focusing on meeting domestic and global market demands

**Phase 1 Timeline :** Operational within 27-36 months

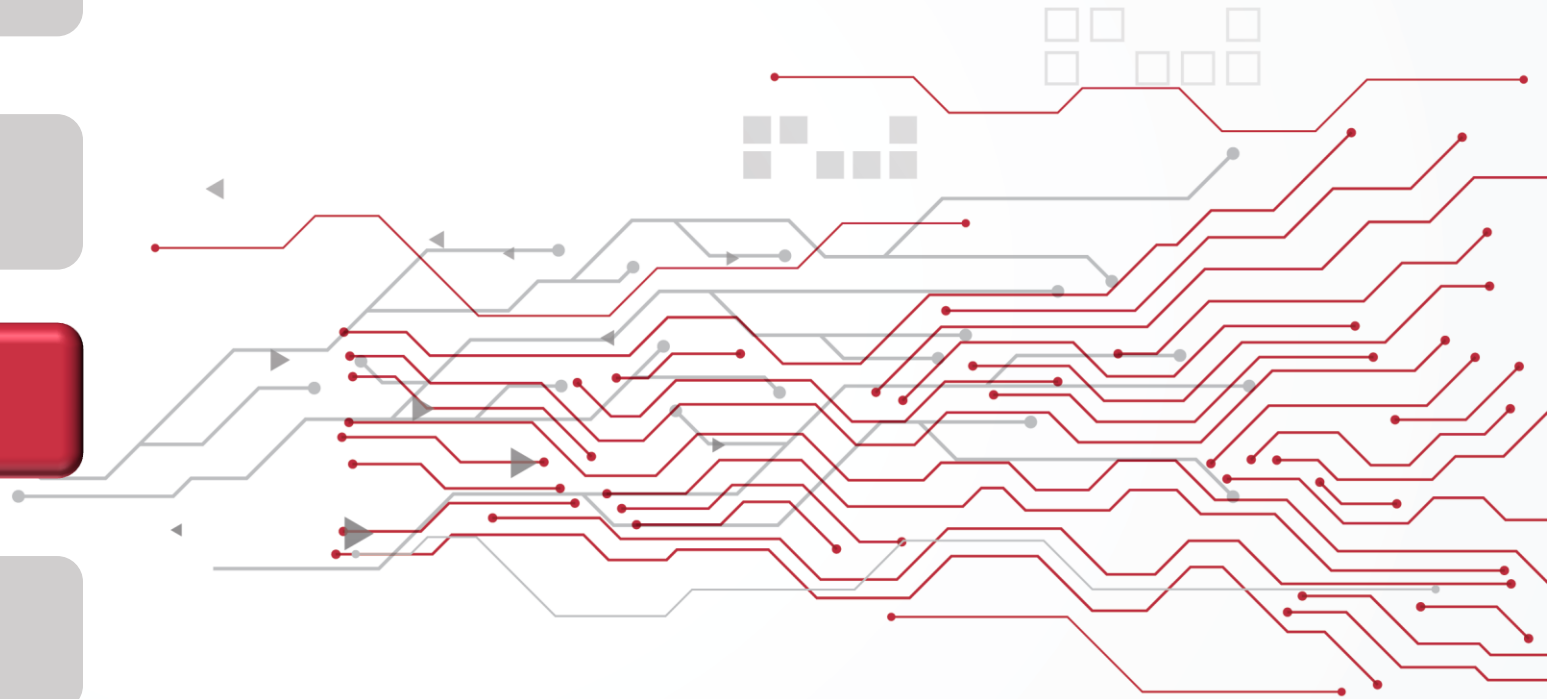
**Sustainability :** Emphasis on sustainable and eco-friendly products

Sustainable Financial Performance

Himadri LFP Cathode Capex

**Birla Tyres Ltd - Acquisition**

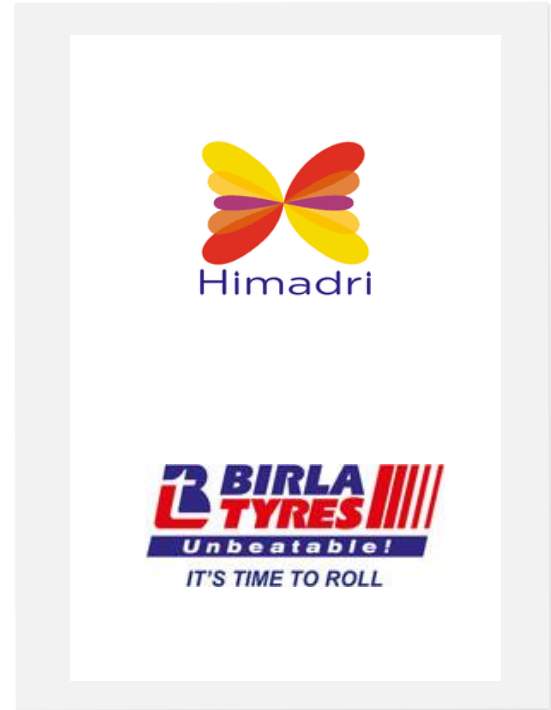
ESG-focused innovations



# Birla Tyres Ltd - Acquisition Highlights



- Himadri Speciality Chemical Ltd (HSCL, Strategic Partner) along with Resolution Applicant - Dalmia Bharat Refractories Limited (DBRL) participated in the corporate insolvency resolution process of Birla Tyres Limited.
- LOI from the Resolution Professional informing that the Committee of Creditors of the Corporate Debtor has approved the resolution plan submitted jointly by the HSCL and DBRL was received and accepted on August 22, 2023.
- The resolution plan was submitted to the NCLT, Kolkata Bench for its approval.
- Hon'ble NCLT, Kolkata Bench has approved on 19th October, 2023 the resolution plan submitted jointly by HSCL and DBRL for acquisition of Birla Tyres Limited under the corporate insolvency resolution process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC").



## Source of Funding

**Transaction financed through internal accruals and debt**

## Status

**Revamping of the asset is in progress**



**The total acquisition cost is Rs. 306 Crores. Additional capex is required to make the plant fully operational.**

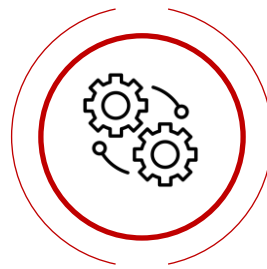
## For Himadri Speciality Chemical Limited



The replacement cost for creating such a facility would have been to the tune of Rs 3,400 crores



Time consumed to create the asset organically would have taken 36 months, delay in opportunity



Forward integration into high margin niche offerings



Eligible for investment related incentives under State Government Policy



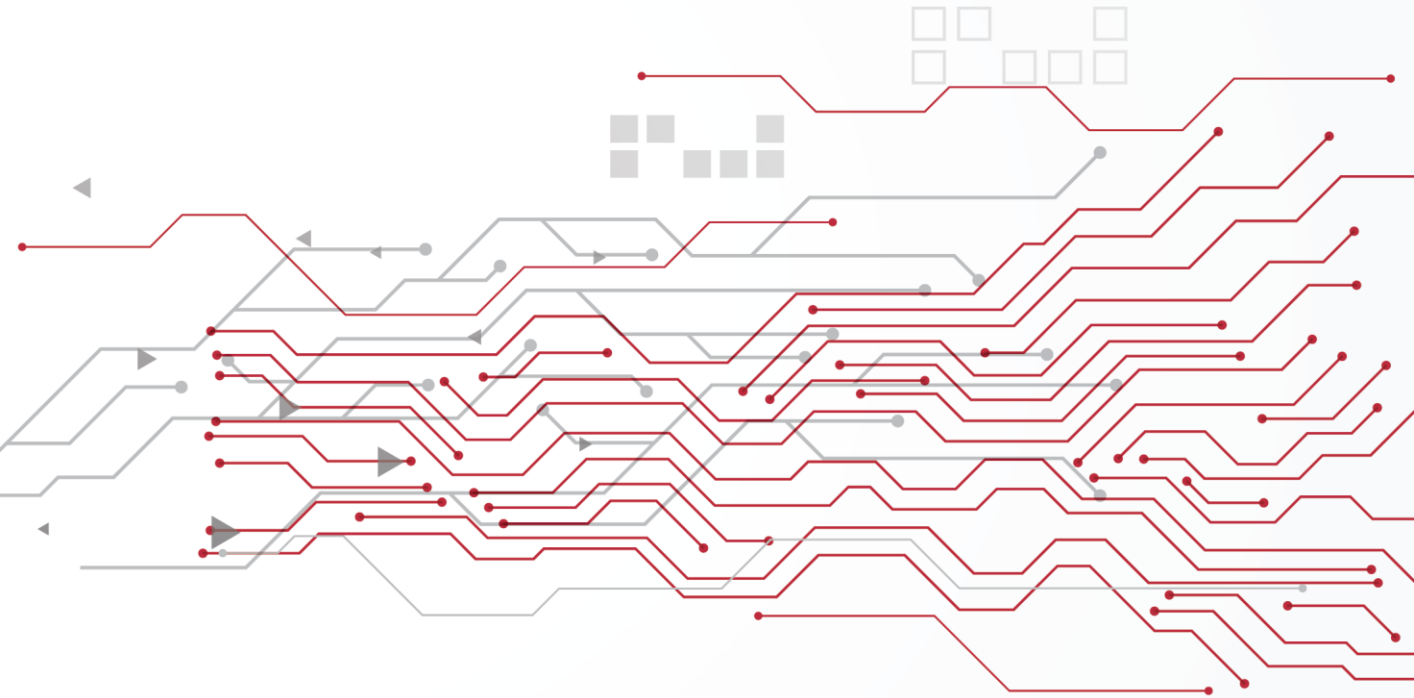
Sufficient land available for the future expansion

Sustainability

Himadri LFP Cathode Capex

Birla Tyres Ltd - Acquisition

**ESG-focused innovations**



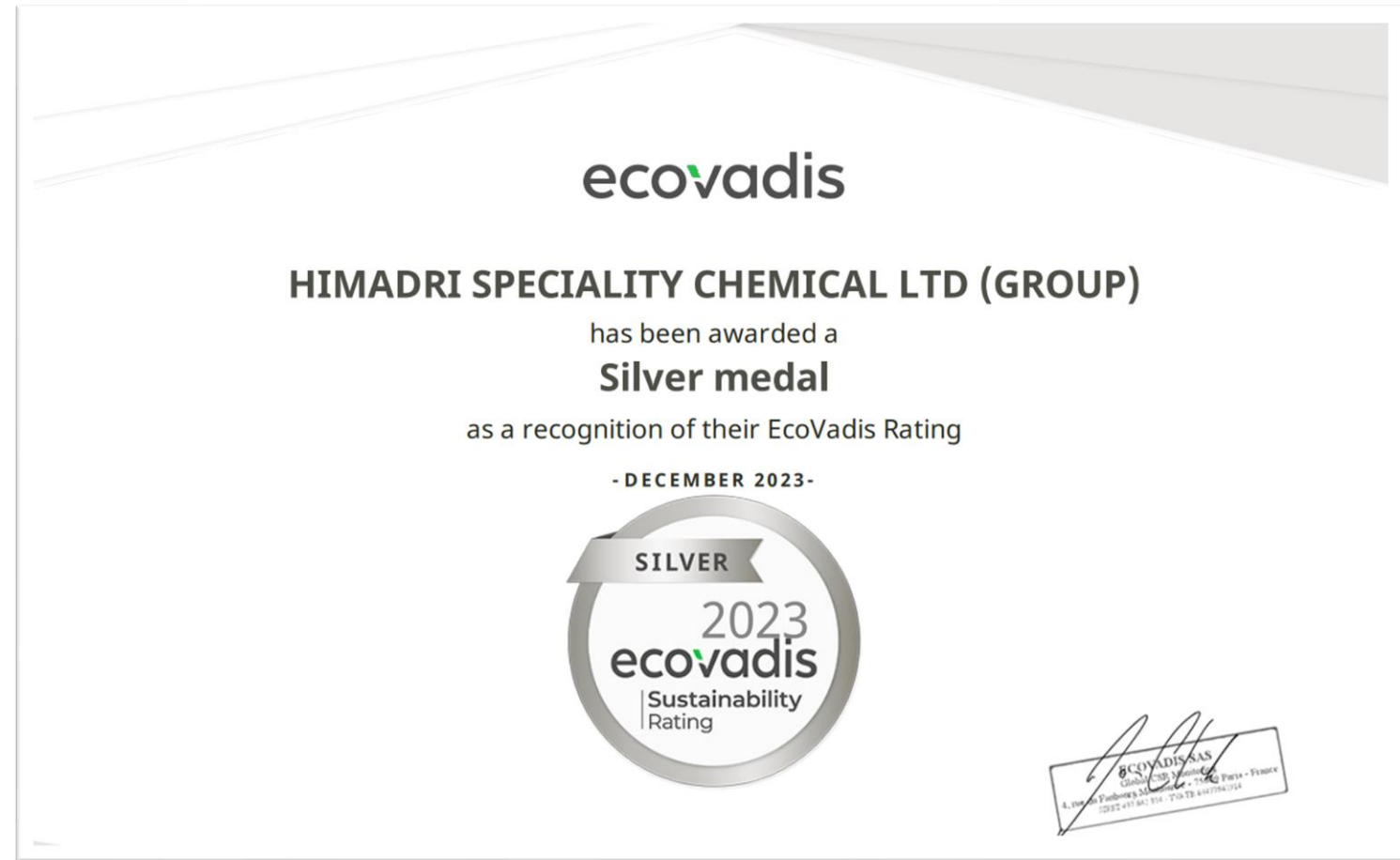
# EcoVadis Rating : Silver Medal



Himadri Speciality Chemical Ltd has recently been awarded with **EcoVadis Silver Medal**. This recognition ranks Himadri in the **top 23% of the highest-rated companies in the world** amongst more than 100,000+ rated companies.



EcoVadis is one of the world's largest and most trusted providers of business sustainability ratings, based on international standards. It assesses companies' actions and practices on their corporate social responsibility around four main themes: the environment, ethics, labor & human rights, and sustainable procurement.



# Where Sustainability Meets Innovation



POWER  
THE  
FUTURE

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

We will address substantial part of the critical raw material  
requirements of Lithium-Ion Batteries



# Sustainable business model powered by in-house R&D

Addressing the need for a green, long-term EV and renewable energy solution by providing critical raw material



More than 90% of the power requirement being met by inhouse generated clean and green power



Zero Liquid Discharge from Plants



Energy Conservation through Waste Heat Recovery System, Energy savings through Water Conservation & Process Re-engineering



# Net Zero Roadmap

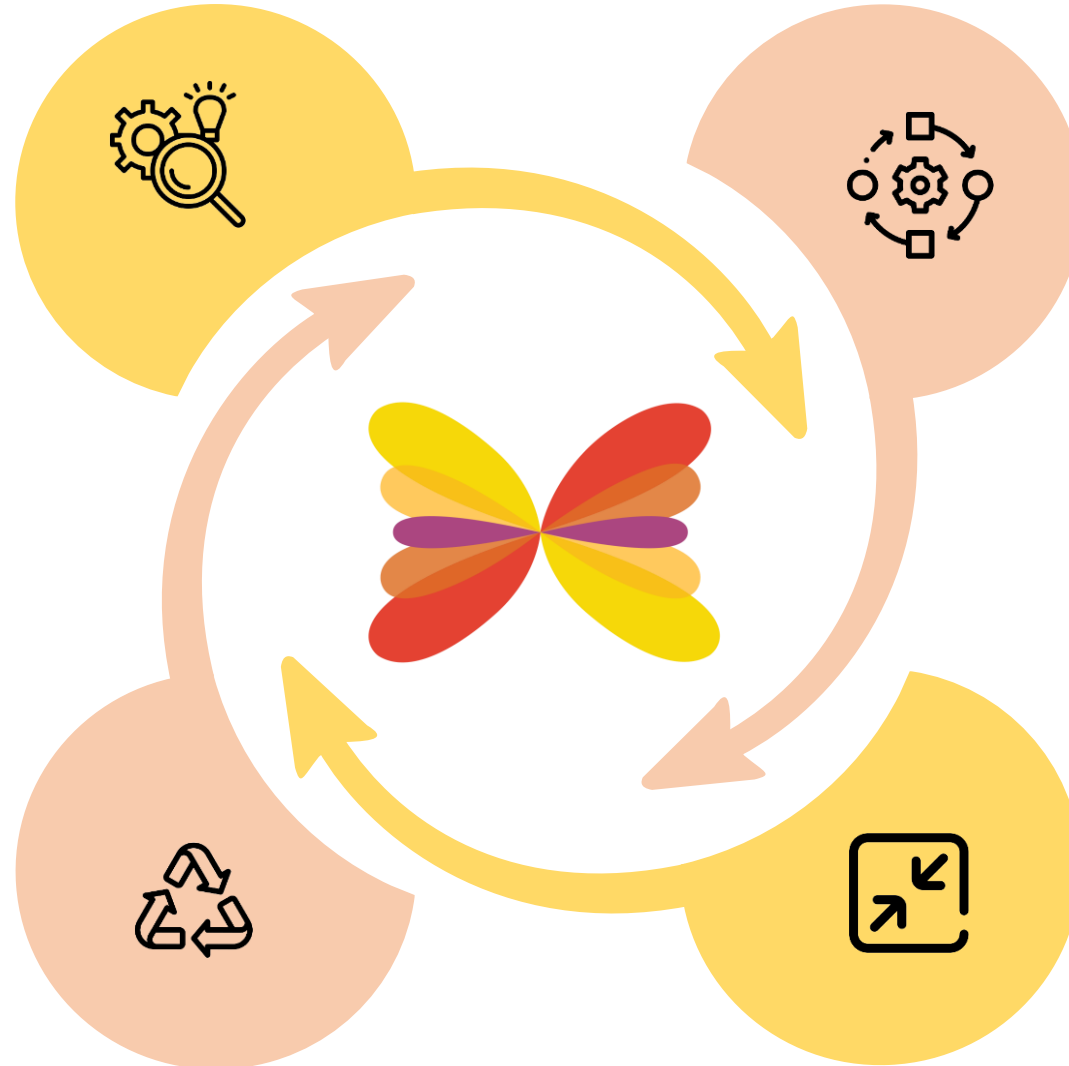


## Research

- Explore innovative methods for capturing and transforming carbon emissions.
- Utilize upcoming technologies to capture and convert carbon dioxide into value-added innovative products.
- Achieve a substantial portion of our net-zero emissions target through these innovative technologies.

## Recycle

- Design and create circular products.
- Encourage innovation and sustainability in customer solutions.
- Develop circular materials with reduced carbon footprint.
- Minimize material disposal in landfills.



## Adapt

- Implement new energy sources and technology advancements.
- Integrate renewable energy solutions for reduced carbon footprint.
- Shift production to carbon positive inputs for a Low-carbon future.

## Reduce

- Decrease reliance on conventional manufacturing methods.
- Emphasize maximum possible process optimization.
- Prioritize energy efficiency in all operational aspects.

# Net Zero Roadmap (Scope 1 & 2)



Scope 3 – Assessment is going on. At exit of 2023 we shall strategize the same as well

## Reduce 10% by 2025



Reduce emissions by improving and using greener technologies



Research and adapt new ways to capture and convert carbon emissions



Investing in recycling technologies

## Reduce 10% 2030



Adapt and implement circular material-focused products



Focus on adding renewable energy sources

## Reduce 80% 2050

ACHIEVE NET-ZERO EMISSION

- Carbon offset projects and Carbon dioxide Capture, Utilization and Storage.
- Embarking on future generation science based projects opportunities

- Mixed and pure combustion of hydrogen (Scope 1)
- Implementation of Carbon Dioxide Capture and Storage and Direct Air Capture (Scope 2)
- Achieve 20% reduction as soon as possible

- Diversification of fuel types and investment in fuel switching (Scope 1)
- Investing in electrification and the use of renewable energy (Scope 1 & Scope 2)
- Reducing CO2 emission factors for purchased electricity, electricity intensity, energy conservation (Scope 2)

# Status of Sustainability Objectives



Objectives	Measures	Target (Baseline 2021)	FY2023 Progress vs Plan	FY2023 Progress (1st Apr'22 - 31st Mar'23)	Main Domain	UNGC -SDGs
Vison Zero Accident / Incident	By 2025, Loss Time Injury Frequency Rate below 1	< 1		2.27	People	 
Energy Consumption	By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)	-10%		-3.23%	Planet	 
CO2e emission Intensity	By 2025, Reduce Scope 1 and Scope 2 CO2e emission intensity per metric tonne of product sold (Vs 2021)	-20%		-14%	Planet	  
Zero Liquid Discharge	All plant must operate with ZLD status	0		100%	Planet	  
Solid Waste	Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold	<1%		0.01%	Planet	 
Recycle Materials	Increase the proportion of Non-virgin raw material from external sources used in production to avoid depletion of natural resources	> 95%		98.5%	Planet	 
Gender Diversity	Increase female representation in management team	5%		4%	People	
Compliance Training	Increase percentage of Targeted staff, who completed anti bribery and corruption training	> 95%		99.86%	Governance/Communities	
Supply Chain Management	By 2023, conduct sustainability assessment of our value chain partners covering at least 50% of group spend	80%		82%	Communities	  

Behind Plan : On Schedule : Ahead of Schedule: New Benchmark:





**Growth  
Opportunities**

# HSCL : Transformation Unfolds



## Portfolio of Few Products

**2010**

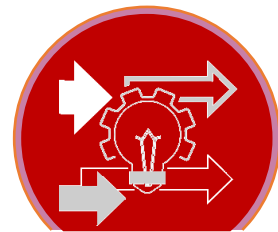
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



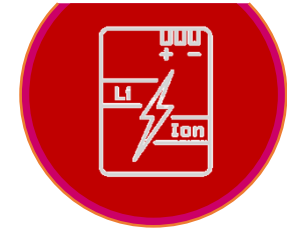
From Growing Carbon Value Chain to Promising Mobility and Energy Storage Opportunity

**2011 to 2021**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>» Aluminium Grade Pitch</li> <li>» Graphite Grade Binder Pitch</li> <li>» Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch</li> <li>» Advance Carbon Material for Lithium- ion Batteries</li> <li>» Special Pitch</li> <li>» Naphthalene</li> <li>» Refined Naphthalene</li> <li>» Light Creosote Oils</li> </ul> | <ul style="list-style-type: none"> <li>» Heavy Creosote Oils</li> <li>» Anthracene Oil/Carbon Black Oil/ CT Oil</li> <li>» SNF</li> <li>» PCE</li> <li>» Carbon Black</li> <li>» Speciality Carbon Black</li> <li>» Himcoat enamel</li> <li>» Himcoat Primer-B</li> <li>» Himtape</li> <li>» Himwrap</li> </ul> |
|---|---|



## Introduction of Value-Added Products



## Promising Growth Opportunity

- » Products forming the critical raw materials for Lithium-Ion Batteries to be included in the portfolio



**2022 onwards**

# Applications across Industries



Paints, Plastic & Fibre



Graphite Electrodes



Anti Corrosive Material



Defence



Construction Chemical



Aluminium



Lithium - Ion Batteries



Infrastructure



Rubber Industries



Wood Preservative Oils



Power



Specialized Products

# Marquee Clients across Industries



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

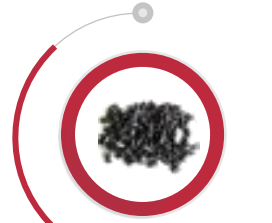
# Sustainable Growth in Core Business through Value-added products



Our Core Business will continue to deliver strong growth

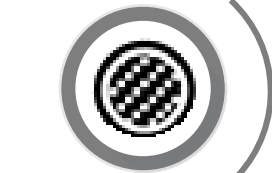
## Coal Tar Pitch

Developed specialized pitch – one of the very few global manufacturers and Improved life of anodes through continuous process improvements



## Battery Material

Developed technology to manufacture critical material for Lithium-ion Batteries and we are one of the few companies globally to have backward integration for this material. R&D towards next generation products is continuously on.



## Carbon Black

Launched a series of application-specific speciality blacks with superior performance parameters which finds application in fibres, semicon cables, engineering plastics, inks and several other specialised applications.



## SNF & PCE

Developed application-specific SNF for non-construction segment (agrochemicals, gypsum and latex) and next-generation products in PCE.

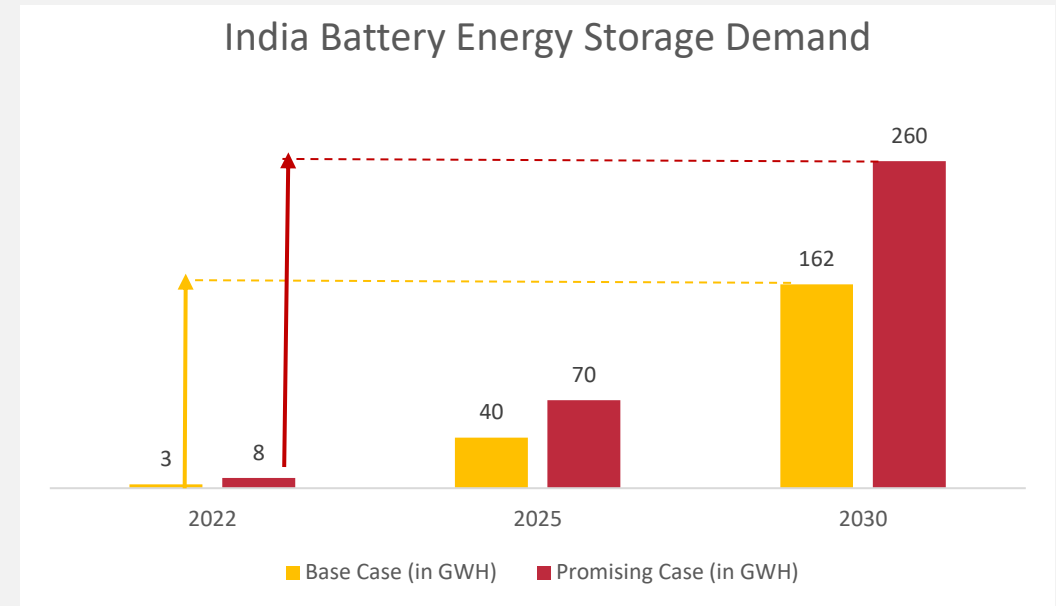
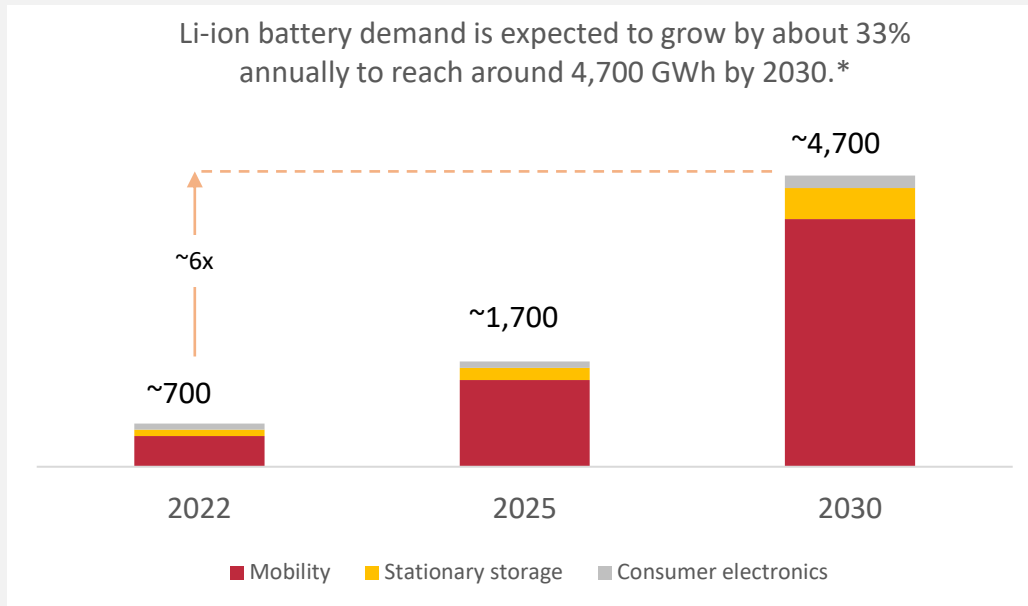
In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



# Positioned strong to cater the global demand for LiB raw materials



## LiB Growth Potential



Himadri is actively positioning itself to cater to a significant portion of the global demand for LiB raw materials

## Anode Material

- Strong R&D team and execution roadmap for Anode materials
- Developments in Natural, Synthetic, Hybrid and Silicon Anode Materials for multiple applications
- Ongoing interactions with potential customers for approval process

(\* Source: McKinsey Battery Insights Demand Model)

# Positioned strong to cater the global demand for LiB raw materials



## LiB Recycling

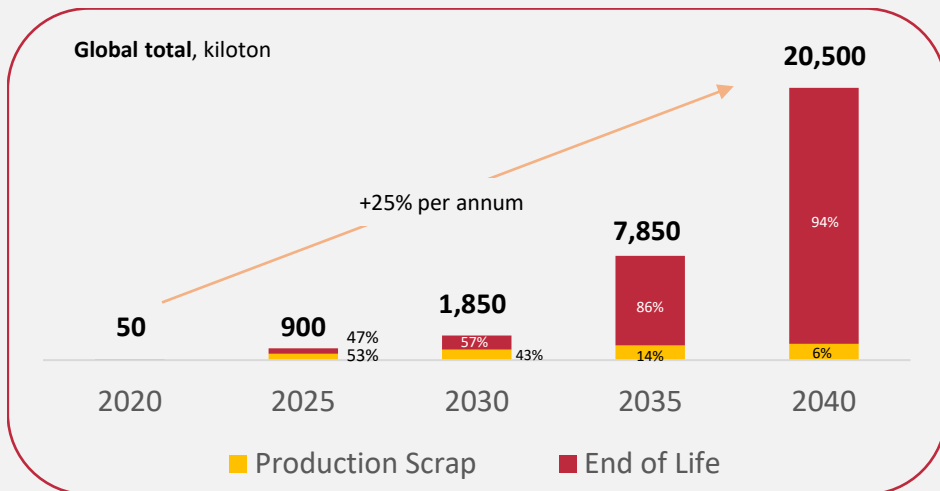
Recycling of Lithium-ion Batteries(LiB) will play a significant role:

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

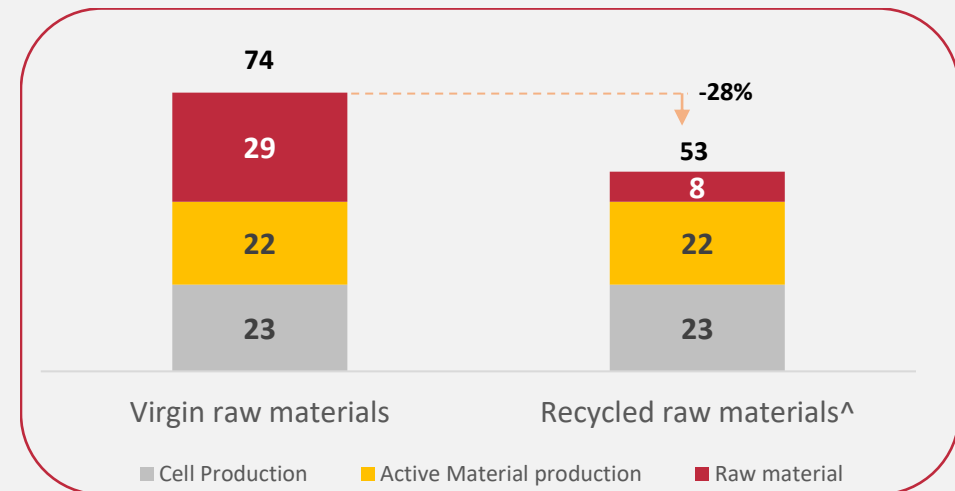
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

Himadri is keen to play a significant role in the LiB recycling in India.

**The global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 & end-of-life batteries after 2030\***

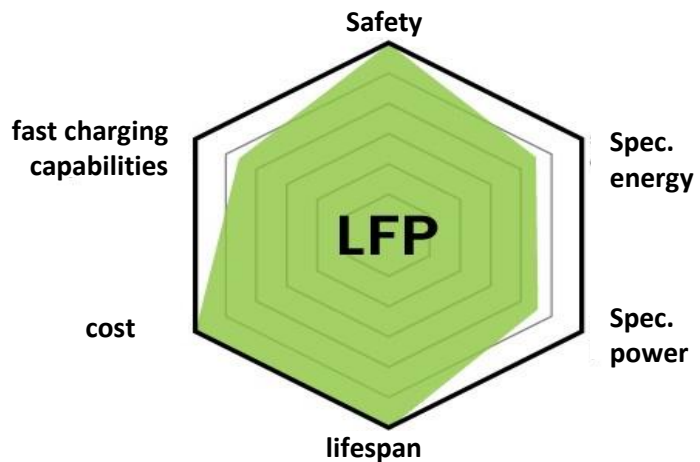
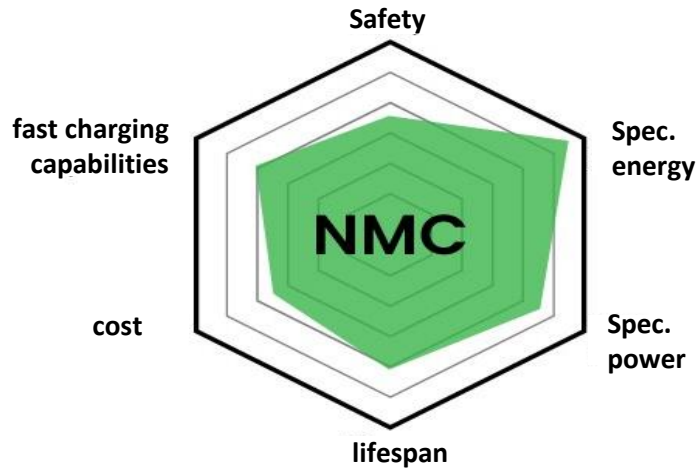


**Total CO<sub>2</sub>e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO<sub>2</sub>e per kWh\***



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

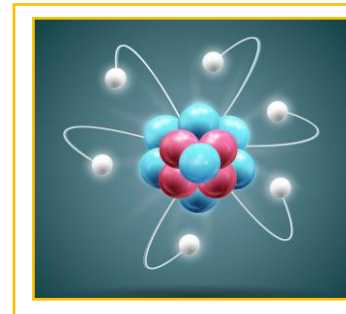
# Primary Cathode Active Material Used now – NMC & LFP



## Working of LFP battery



LFP batteries use lithium iron phosphate as the cathode material alongside a graphite electrode with a metallic backing as the anode.



Unlike many cathode materials, LFP has its atoms arranged in a crystalline structure forming a 3D network of lithium ions compared to the 2D slabs from nickel manganese cobalt, helping better electrical conductivity.



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



# Birla Tyres Limited – Turnaround Opportunity



Having successfully forward integrated from Oil to Carbon Black, then to Speciality Carbon Black, Himadri stands at the threshold of an exciting transformation moving forward towards end customer, venturing into the world of Tyres

## Existing capability



### Sustainability Leadership

- › Over three decades of commitment to sustainable carbon solutions
- › Custom-made carbon black solutions tailored for tyre applications.

### Quality Leadership

- › Production of carbon black with the lowest impurities
- › Achieved through backward integration into the cleanest feedstock.

### Deep understanding of the Tyre Segment

- › Understanding of the tyre industry, with 70% of global carbon black production dedicated to tyre sector.

## Strategic Acquisition



- › Strong synergies with HSCL operations, product integration and future vision
- › A forward integration step
- › Strategic fit towards Company's overall objective of being a lead player in EV space

## Benefits of Acquisition

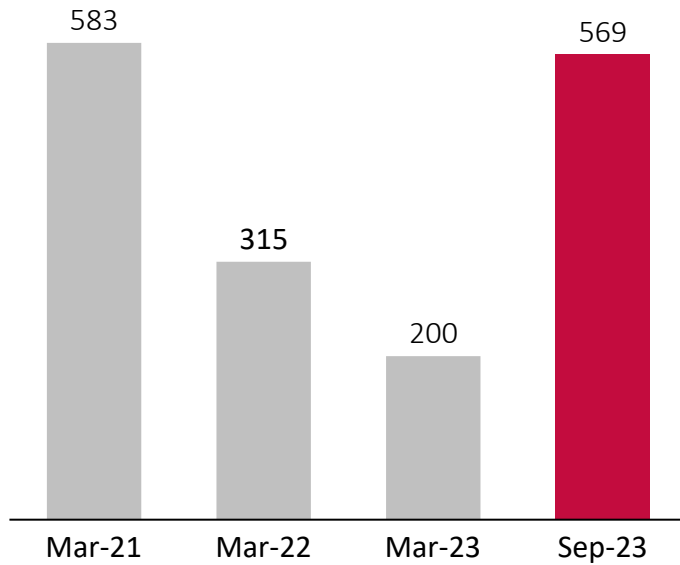


- › Foray into B2C segment
- › Expansion of Product Portfolio- High VA Niche products
- › New Segment- EV specialized tyres
- › Broadening of Customer base
- › Enhanced Geographical reach

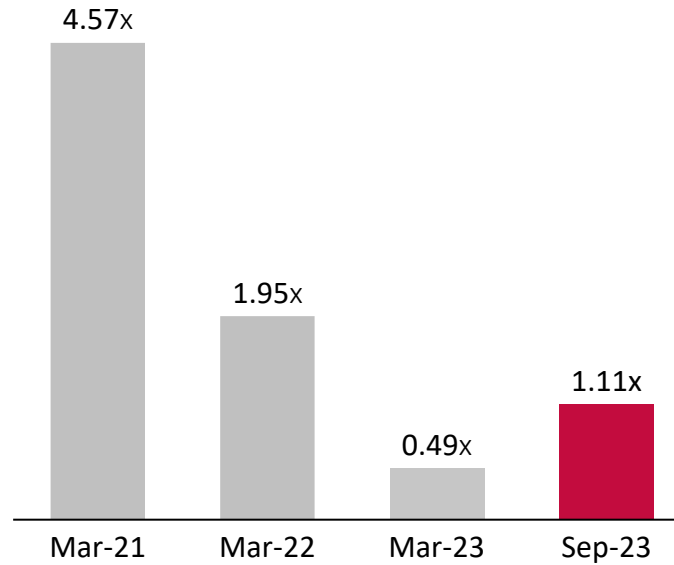
# Strong Balance Sheet with Growing Returns



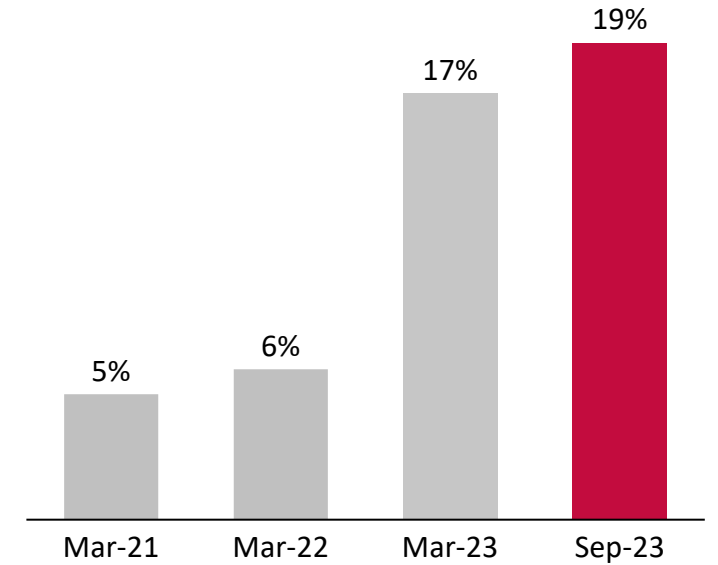
Net Debt (Rs. In Crs)



Net Debt to EBITDA



ROCE (excl. investment & CWIP)

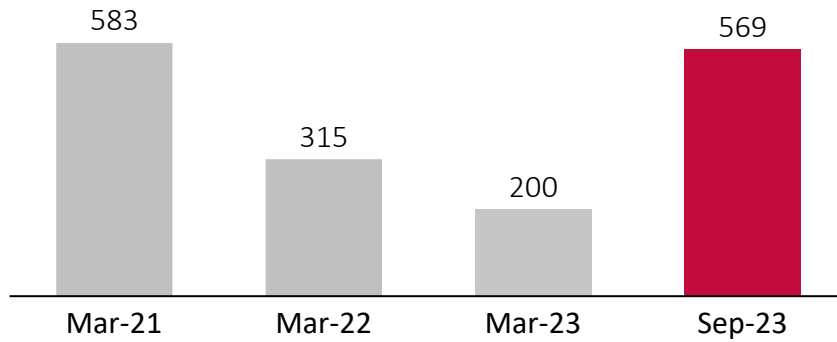


Long term debt reduced by Rs 20 crs

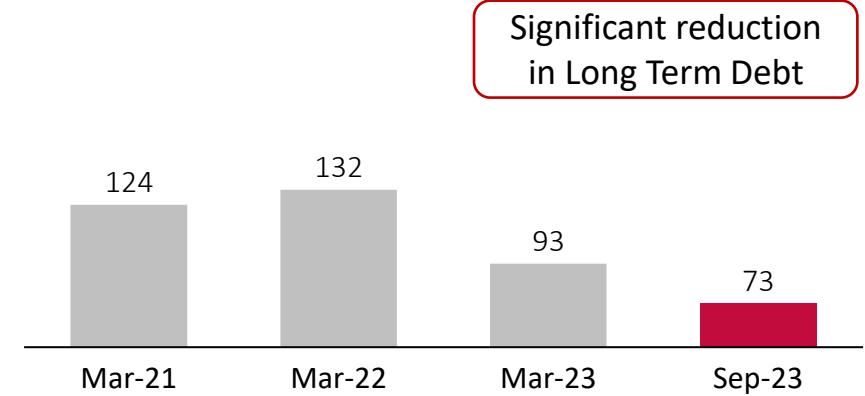
# Capital Disciplined Balance Sheet



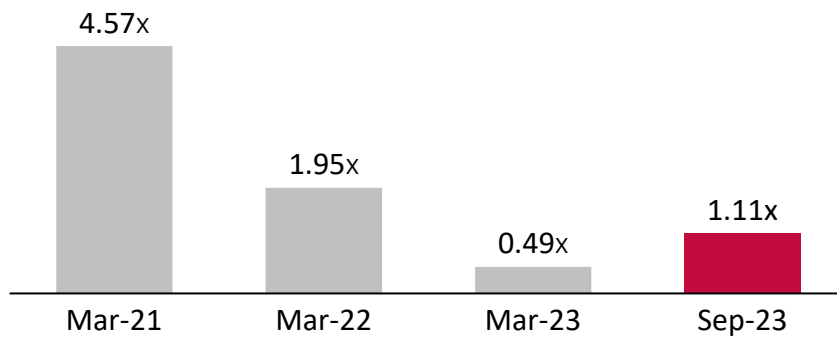
### Net Debt (Rs. In Crs)



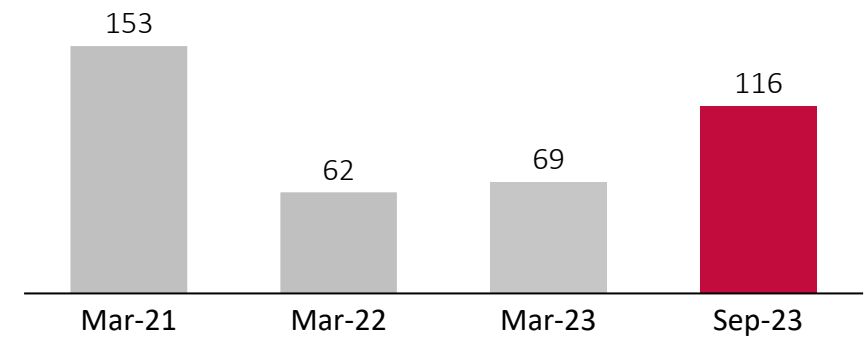
### Long Term Borrowings (Rs. In Crs)



### Net Debt to EBITDA



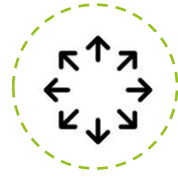
### Net Working Capital Days



## Unparalleled access to growth opportunities



High Value  
Product  
Pipeline



Right Capacity



Strong  
Clientele



Product  
Leadership



Strong R&D



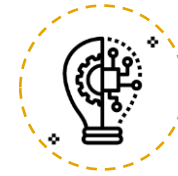
Strategic  
Location



Diversified  
End Markets



Global  
Management  
Team



Cutting Edge  
Technologies



Strong Brand

Transformation Unfolds

Addressing the needs of critical raw material requirements of Lithium-Ion Batteries



**Thank You**

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Company :

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**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

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EVP - CTD & Strategy

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