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## **HIMADRI CHEMICALS & INDUSTRIES LIMITED**

(NSE: HCIL, BSE: 500184)

### **EARNINGS PRESENTATION Q4 and Full Year FY2015**

May 26, 2015



# Important Notice

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Himadri Chemical and Industries Limited (“HCIL” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

HCIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances



# Financial Highlights

## Highlights – Q4 FY2015 vs Q4 FY2014

- Total Revenue of Rs. 3,411 million, a decrease of (8.3)% y-o-y
- Adjusted EBITDA of Rs. 406 million; Margins of 11.9%
- Net Debt of Rs. 10,425 million compared with Rs. 10,634 million as of December 31, 2014
- Net Debt / Equity of 1.26x

## Management Commentary

Commenting on the results and performance, **Mr. Anurag Chaudhary, CEO of HCIL** said:

*“Fiscal year 2015 was a challenging period for the global steel and aluminum sectors. Overcapacity in China’s steel sector led to an increase in Chinese exports at lower prices which had a negative impact on the Indian market. Growth in the aluminum sector remain subdued owing to weak demand from many major economies. In addition, oversupply from China has led to a decline in prices. Our financial performance in FY2015 has been a reflection of these challenging operating conditions. Himadri’s revenues were relatively flat and operating profit declined 32%.*

*However, the long term prospects of the steel and aluminium sectors in India seem promising. Although the aluminum demand is expected to remain largely stable, the steel demand is likely to improve following ongoing government initiatives in the infrastructure sector. In addition, low interest rates, rising incomes and an improving consumer sentiment should lead to an increase in demand in the consumer and durable goods sectors. The automotive sector has already come out of a prolonged phase of contracting demand and is showing signs of a gradual pick up.*

*As a group, we continue to focus on operational excellence and expect to deliver significant benefits from our cost control and productivity initiatives. We are also adequately capitalized to take advantage of the opportunities that are likely to follow a pick-up in economic activity. Himadri stays committed to delivering long term sustainable value to its shareholders.”*

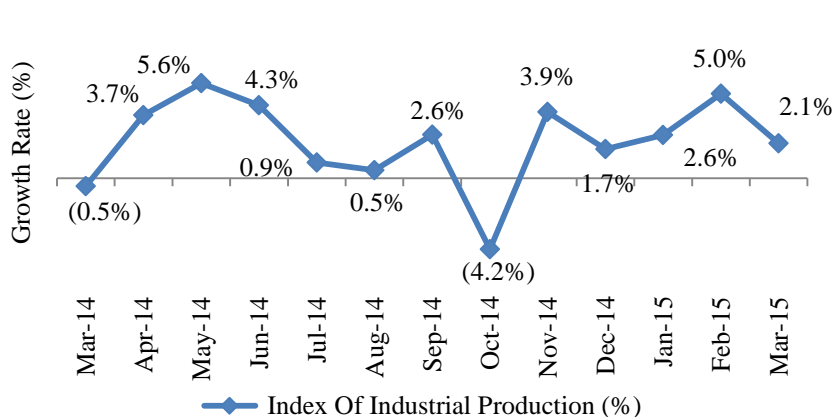




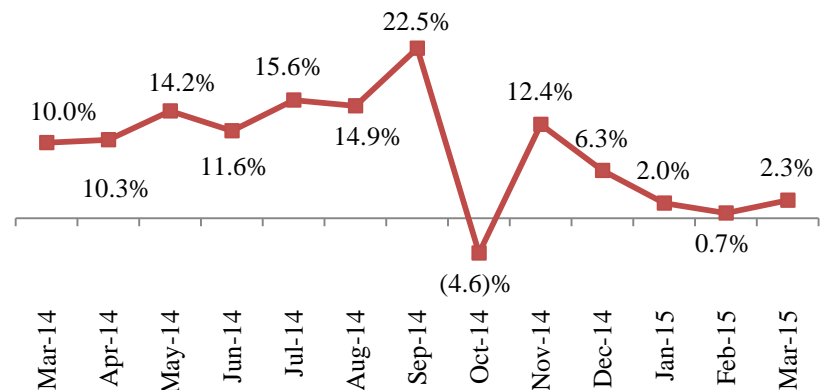
# Economic Environment

- IIP growth rate has slumped to 2.1% in March 2015 from 5.0% in February. For FY2015, IIP expanded by 2.8% as against (0.1)% in FY2014. The Wholesale Price Index (WPI) declined for the fifth consecutive month in March at (2.3)% y-o-y. The dual effect of lower than expected inflation and weak IIP numbers in March may lead to an interest rate cuts to revive consumer demand and spur investments
- Global steel production showed continued weakness and contracted by (1.8)% y-o-y to 400 million MT in Q4 FY2015. This quarter has witnessed a negative growth in the Chinese steel industry after almost 20 years. Indian steel production during the quarter increased by 9.4% y-o-y to 23 million MT
- Average LME prices for Aluminium for the quarter was \$1,800/mt, an increase of 5% y-o-y. For the full year, it stood at \$1,890/mt, an increase of 7% y-o-y. Volatility in Aluminium prices and weak demand across the globe (including China) has been a cause of concern for the metal producers
- Indian auto sector has shown signs of recovery albeit at a lower pace. Overall, the production increased by 1.7% y-o-y in Q4 FY2015 led by a strong growth in commercial vehicles and passenger vehicles. The India tyre industry has been witnessing a robust growth since last two fiscal years

### Index of Industrial Production



### Automotive Production Growth Y-o-Y (%)





## Industry Outlook

- The economic outlook for FY2016 looks promising with the Government targeting GDP growth at 8.1%-8.5%, on the back of improvement in private consumption demand, faster implementation of stalled infrastructure projects and a pick-up in mining activity. However, unseasonal rains, weak monsoon, strengthening crude prices and rupee depreciation could hamper growth to some extent in the near term
- Global steel consumption is forecasted to grow by 1.4% in 2016 to reach 1,565 million MT. The growth will be majorly impacted due to the declining economic growth in China. India's steel demand is expected to benefit from the increased infrastructure spending, and rising demand from automobiles and consumer durables sector in the coming months. As a result the crude steel consumption is expected to grow by 6.2% in 2015 and 7.3% in 2016
- International aluminium prices are expected to remain subdued in the coming months. Overall, global Aluminium demand growth in CY2015 may show some further moderation from the CY2014 levels. In the domestic markets, the cost of production in FY2016 is expected to be marginally lower due to the falling international coal prices although availability of coal remains a challenge. Despite the domestic demand for Aluminium remaining relatively flat, major producers are increasing production with installation of new smelters
- The growth in the Automobile sector is expected to continue through FY2016. The major share of this growth is expected to come from the commercial vehicle segment with an anticipated growth rate of 10-13%. Domestic tyre volumes are expected to increase by 10% during FY2016, on the back of pickup in auto demand, continued benefits from lower raw material costs and anticipated increase in exports. Tyre industry is witnessing strong capacity additions across segments from the major tyre manufacturers



# Performance Overview

## Standalone Financial Highlights

(Rs. Million)	Q4		y-o-y	Q3	q-o-q	Full Year Ended		y-o-y
	FY2015	FY2014	Growth (%)	FY2015	Growth (%)	FY2015	FY2014	Growth (%)
Net Sales	3,411	3,721	(8.3)%	3,262	4.6%	13,758	13,629	0.9%
Adjusted EBITDA <sup>1</sup>	406	437	(7.2)%	385	5.4%	1,526	1,784	(14.5)%
Adj EBITDA Margin (%)	11.9%	11.7%		11.8%		11.1%	13.1%	
EBITDA	57	437	(86.9)%	283	(79.7)%	1,211	1,784	(32.1)%
EBITDA Margin (%)	1.7%	11.7%		8.7%		8.8%	13.1%	
Profit After Tax (PAT)	(160)	197	(181.0)%	(95)	nm	(144)	(391)	nm
Adjusted PAT <sup>2</sup>	(201)	80	nm	(11)	nm	(109)	572	nm
Adj PAT Margin (%)	nm	2.2%		nm		nm	4.2%	
Basic EPS (Rs.)	(0.41)	0.51	nm	(0.25)	nm	(0.37)	(1.01)	nm

Note 1: Adjusted for write down in inventory valuation by Rs. 340.9 million and Rs. 7.5 million on account of expenses related to previous year

2. Adjusted for foreign currency gain / (loss) and other income of Rs. 41.3 million in Q4 FY2015, Rs. (83.6) million in Q3 FY2015 and Rs. 116.5 million in Q4 FY2014



# Performance Overview

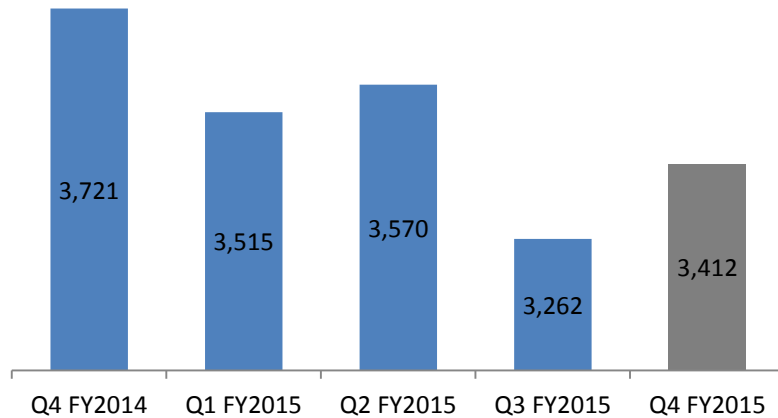
## Highlights – Q4 FY2015 vs. Q4 FY2015 (Standalone)

- **Net Sales:** Net Sales were Rs. 3,411 million, a decline of (8.3)% as compared to Q4 FY2015
- **EBITDA:** EBITDA was Rs. 57 million for Q4 FY2015, a decrease of (86.9)% compared to the previous quarter. EBITDA margin was at 1.7%. EBITDA for the quarter was mainly impacted by write-down in inventory valuation
- The adjusted EBITDA was Rs. 406 million with margins of 11.9%. This was due to the write down in inventory valuation by Rs. 340.9 million and Rs. 7.5 million on account of expenses related to previous year
- **Profit After Tax (PAT):** The Company had a net loss of Rs. (160) million as compared to a profit of Rs. 197 million in Q3 FY2015. PAT for the quarter was impacted due to lower operating profit
- Q4 FY2015 PAT adjusted for foreign currency gain/(loss) and other income was Rs. (201) million. Adjusted PAT was affected due to lower operating margins

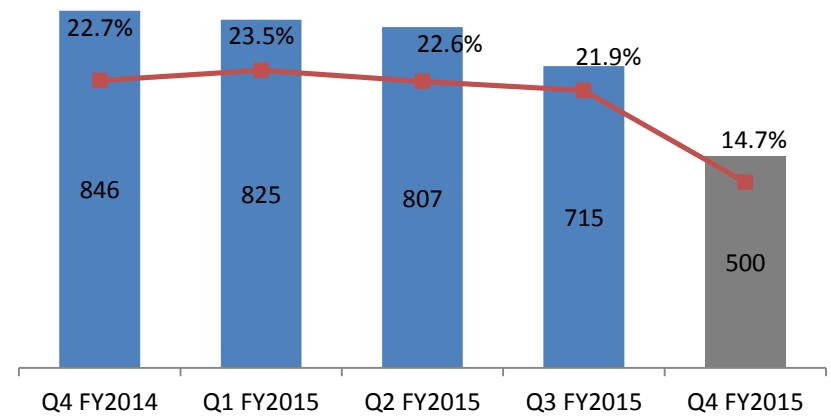


# Performance Overview

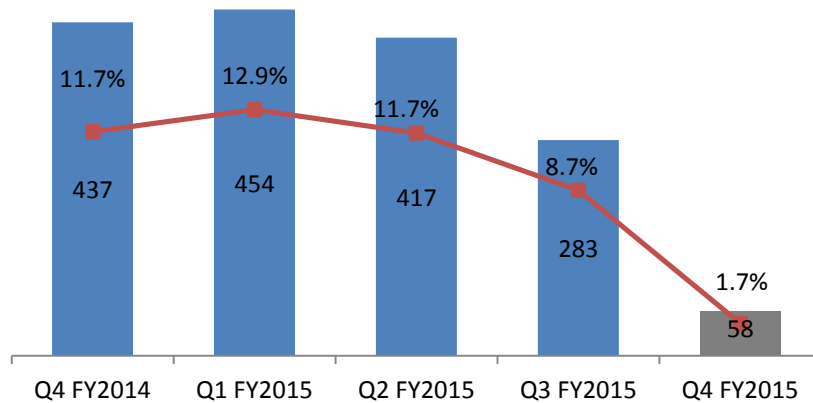
## Revenue (Rs. Million)



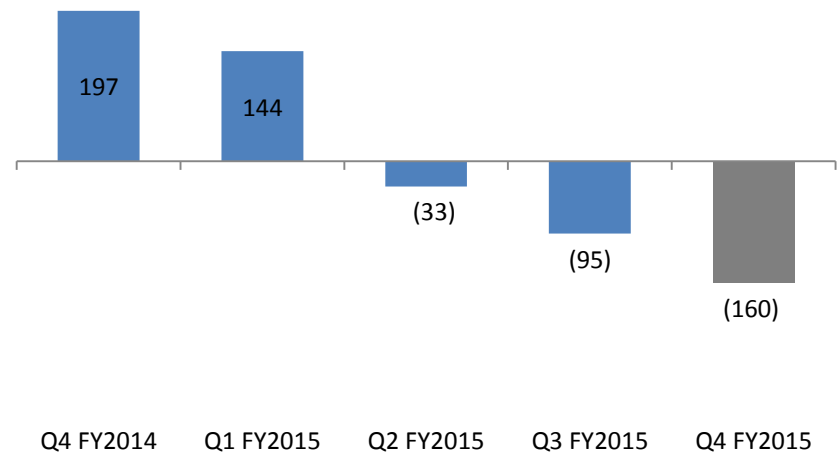
## Gross Profit (Rs. Million) and Margin(%)



## EBITDA (Rs. Million) and Margin (%)



## PAT (Rs. Million) and Margin (%)



\*Standalone financials





# Segment Analysis

## Standalone Segment Analysis

(Rs. Million)	Q4		y-o-y	Q3	q-o-q	Full Year Ended		y-o-y
	FY2015	FY2014	Growth (%)	FY2015	Growth (%)	FY2015	FY2014	Growth (%)
<b>Sales</b>								
Carbon Materials and Chemicals	3,398	3,708	(8.4)%	3,260	4.2%	13,718	13,554	1.2%
Power	46.2	36.3	27.3%	31.8	45.3%	154	207	(25.6)%
<b>Total</b>	<b>3,444</b>	<b>3,744</b>	<b>(8.0)%</b>	<b>3,292</b>	<b>4.6%</b>	<b>13,872</b>	<b>13,762</b>	<b>0.8%</b>
Less: Inter segment revenue	25.5	22.4	13.8%	22.2	14.9%	97	129	(24.8)%
<b>Total</b>	<b>3,419</b>	<b>3,721</b>		<b>3,270</b>		<b>13,775</b>	<b>13,633</b>	
<b>Profit before Tax and Interest</b>								
Carbon Materials and Chemicals	(94.6)	281.9	(133.6)%	135	(170.2)%	578	1,116	(48.2)%
Power	29.3	12.5	134.4%	17	73.4%	96	134	(28.4)%
<b>Total</b>	<b>(65)</b>	<b>294</b>		<b>152</b>		<b>674</b>	<b>1250</b>	



# Performance Overview

## Financial Highlights: Consolidated

(Rs. Million)	Full Year Ended		y-o-y
	FY2015	FY2014	Growth (%)
Net Sales	14,363	13,958	2.9%
EBITDA	1,311	1,685	(22.2)%
EBITDA Margin (%)	9.1%	12.1%	
EBIT	781	429	82.1%
EBIT Margin (%)	5.4%	3.1%	
Profit After Tax (PAT)	(124)	(570)	nm
PAT Margin	nm	nm	nm
Basic EPS	(0.32)	(1.48)	nm

## Capital Structure: Consolidated

Particulars (Rs. Million)	Full Year Ended	
	FY2015	FY2014
<b>Total Debt</b>	<b>11,244</b>	<b>13,620</b>
Less: Cash & Cash Equivalents	(633)	(2,152)
<b>Net Debt / (Net Cash)</b>	<b>10,611</b>	<b>11,468</b>
<b>Net Worth</b>	7,885	7,958
<b>Net Debt / Equity (x)</b>	<b>1.35</b>	<b>1.44x</b>

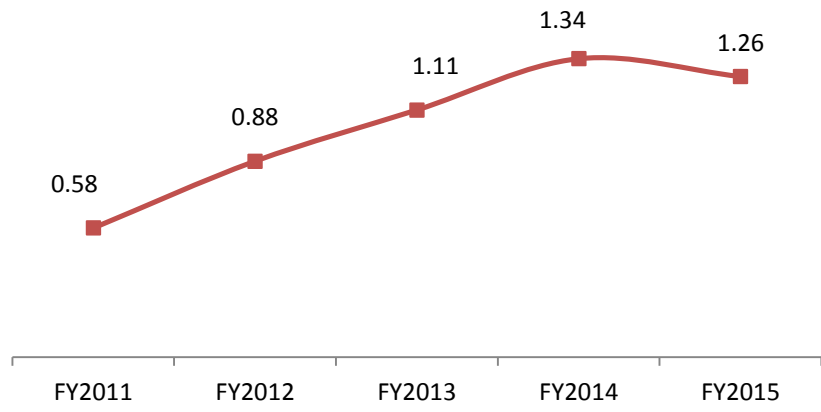


# Capital Structure

Particulars (Rs. Million)	31 Mar 15	31 Dec 14
<b>Total Debt</b>	<b>11,011</b>	<b>11,215</b>
Less: Cash & Cash Equivalents	(586)	(581)
<b>Net Debt / (Net Cash)</b>	<b>10,425</b>	<b>10,634</b>
<b>Net Worth</b>	<b>8,271</b>	<b>8,390</b>
<b>Net Debt / Equity (x)</b>	<b>1.26x</b>	<b>1.27x</b>

Credit Ratings (CARE)		
Instrument	Rating	Comment
Short-term Debts	CARE A1+	Considered to have very strong degree of safety regarding timely payment of financial obligations
Long-term Facilities	CARE A+	Considered to have adequate degree of safety regarding timely servicing of financial obligations
Non-Convertible Debentures	CARE A+	

**Net Debt / Equity (x)**





# Company Factsheet

- Himadri Chemicals is the largest producer of Coal Tar Pitch in India with ~60-65% market share, catering to around two-thirds requirements of the Indian Graphite and Aluminium industries; only Indian company using advanced technology for coal tar distillation
- HCIL specializes in carbon, developing coal tar by-products and derivatives (advanced carbon material, carbon black, corrosion protection and naphthalene)
- HCIL has seven manufacturing facilities spread across India in West Bengal, Gujarat, Andhra Pradesh and Chhattisgarh
- The Company caters to ~60-65% of the Indian aluminium and the graphite electrode industry's requirement of coal tar pitch
- One of the few global manufacturers of zero quinolene insoluble (QI) pitch, a critical input of graphite electrodes manufacture

## Product Portfolio

### Coal Tar Pitch

A complex chemical with 22 chemical and physical properties obtained through coal tar distillation



### Carbon Black

One of the most important industrial chemicals in the world used in rubber, plastics, coating, inks and batteries



### Advanced Carbon

Used in the manufacture of lithium ion batteries



### Power

Value-added product derived from Naphthalene. Used in ready mix concrete



### SNF

Commissioned its captive power plant running on carbon black off-gas and connected to the grid



# Statutory Financials



## Audited Results for the year ended 31<sup>st</sup> March 2015

### PART I

(Rs. in Crores)

Statement of Audited Financial Results for the Year Ended March 31, 2015							
Particulars	Standalone				Consolidated		
	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	341.15	326.22	372.14	1,375.82	1,362.90	1,436.30	1,395.75
(b) Other Operating Income	0.71	0.73	-	1.68	0.37	1.68	0.37
<b>Total Income from Operations (net)</b>	<b>341.86</b>	<b>326.95</b>	<b>372.14</b>	<b>1,377.50</b>	<b>1,363.27</b>	<b>1,437.98</b>	<b>1,396.12</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	287.18	284.48	277.57	1,134.05	1,092.28	1,155.75	1,109.91
(b) Changes in inventories of finished goods and work-in-progress	(14.01)	(31.86)	9.45	(62.49)	(52.65)	(58.43)	(54.46)
(c) Employee benefits expense	8.08	7.19	6.51	29.37	24.34	32.59	27.75
(d) Depreciation	13.00	14.27	14.47	55.36	54.52	59.18	58.44
(e) Other expenses	54.14	38.13	34.10	153.77	127.23	177.02	144.42
<b>Total expenses</b>	<b>348.39</b>	<b>312.21</b>	<b>342.10</b>	<b>1,310.06</b>	<b>1,245.72</b>	<b>1,366.11</b>	<b>1,286.06</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(6.53)</b>	<b>14.74</b>	<b>30.04</b>	<b>67.44</b>	<b>117.55</b>	<b>71.87</b>	<b>110.06</b>
<b>4 Other Income:</b>							
Miscellaneous Income	1.62	1.25	2.12	14.96	14.09	13.09	12.84
Foreign exchange gain/(loss)	(2.77)	(0.11)	13.01	(7.25)	(78.02)	(6.82)	(80.01)
<b>Total</b>	<b>(1.15)</b>	<b>1.14</b>	<b>15.13</b>	<b>7.71</b>	<b>(63.93)</b>	<b>6.27</b>	<b>(67.17)</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>(7.68)</b>	<b>15.88</b>	<b>45.17</b>	<b>75.15</b>	<b>53.62</b>	<b>78.14</b>	<b>42.89</b>
<b>6 Finance costs</b>	<b>16.22</b>	<b>30.34</b>	<b>29.66</b>	<b>101.51</b>	<b>116.51</b>	<b>102.63</b>	<b>117.62</b>

# Statutory Financials



## Audited Results for the year ended 31<sup>st</sup> March 2015

(Rs. in Crores)

7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(23.90)</b>	(14.46)	15.51	<b>(26.36)</b>	(62.89)	<b>(24.49)</b>	(74.73)
8	Exceptional items (Refer Note 5 )	-	-	-	-	7.05	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(23.90)</b>	(14.46)	15.51	<b>(26.36)</b>	(55.84)	<b>(24.49)</b>	(74.73)
10	Tax expense	<b>(7.95)</b>	(5.00)	(4.20)	<b>(11.96)</b>	(16.75)	<b>(11.96)</b>	(16.75)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(15.95)</b>	(9.46)	19.71	<b>(14.40)</b>	(39.09)	<b>(12.53)</b>	(57.98)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(15.95)</b>	(9.46)	19.71	<b>(14.40)</b>	(39.09)	<b>(12.53)</b>	(57.98)
14	<b>Minority Interest</b>						<b>(0.08)</b>	(0.99)
15	<b>Net Profit/(Loss) for the period after Minority Interest (13-14)</b>	<b>(15.95)</b>	(9.46)	19.71	<b>(14.40)</b>	(39.09)	<b>(12.45)</b>	(56.99)
16	Paid-up equity share capital (Face Value Re 1 per share)	<b>38.57</b>	38.57	38.57	<b>38.57</b>	38.57	<b>38.57</b>	38.57
17	Reserves excluding Revaluation Reserves as per Balance Sheet as at March 31	-	-	-	<b>788.57</b>	795.65	<b>749.93</b>	757.20
18	<b>Earnings per share (before and after extraordinary items) (of Re 1 per share) ( not annualised) :</b>							
	a) Basic	<b>(0.41)</b>	(0.25)	0.51	<b>(0.37)</b>	(1.01)	<b>(0.32)</b>	(1.48)
	b) Diluted	<b>(0.41)</b>	(0.25)	0.51	<b>(0.37)</b>	(1.01)	<b>(0.32)</b>	(1.48)
19	Debenture Redemption Reserve				<b>50.10</b>	41.77		
20	Paid-up Debt Capital				<b>1,088.63</b>	1,325.51		
21	Debt Equity Ratio				<b>1.32</b>	1.59		
22	Debt Service Coverage Ratio				<b>0.81</b>	0.54		
23	Interest Service Coverage Ratio				<b>1.35</b>	0.87		



## Audited Results for the year ended 31<sup>st</sup> March 2015

PART II						
Select Information for the Quarter and Year ended March 31, 2015						
Particulars		Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	<b>213,592,660</b>	213,592,660	213,592,660	<b>213,592,660</b>	213,592,660
	- Percentage of shareholding	<b>55.37</b>	55.37	55.37	<b>55.37</b>	55.37
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- Number of Shares	<b>172,139,910</b>	172,139,910	172,139,910	<b>172,139,910</b>	172,139,910
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100</b>	100	100	<b>100</b>	100
	- Percentage of shares (as a % of the total share capital of the company)	<b>44.63</b>	44.63	44.63	<b>44.63</b>	44.63

Particulars		Three months ended 31.03.2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

# Statutory Financials



## Audited Results for the year ended 31<sup>st</sup> March 2015

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing agreement

(Rs in Crores)

Particulars	Standalone				Consolidated		
	Three months ended 31.03.2015	Preceding Three months ended 31.12.2014	Corresponding Three months ended 31.03.2014 in the previous year	Year ended 31.03.2015	Previous year ended 31.03.2014	Year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>							
a. Carbon materials and chemicals	339.79	325.99	370.75	1,371.77	1,355.43	1,432.25	1,388.28
b. Power	4.62	3.18	3.63	15.43	20.74	15.43	20.74
<b>Total</b>	<b>344.41</b>	<b>329.17</b>	<b>374.38</b>	<b>1,387.20</b>	<b>1,376.17</b>	<b>1,447.68</b>	<b>1,409.02</b>
Less: Inter segment revenue	2.55	2.22	2.24	9.70	12.90	9.70	12.90
<b>Total income from operations (net)</b>	<b>341.86</b>	<b>326.95</b>	<b>372.14</b>	<b>1,377.50</b>	<b>1,363.27</b>	<b>1,437.98</b>	<b>1,396.12</b>
<b>2. Segment results</b>							
a. Carbon materials and chemicals	(9.46)	13.48	28.19	57.84	111.58	62.27	97.00
b. Power	2.93	1.69	1.25	9.60	13.41	9.60	13.41
<b>Total</b>	<b>(6.53)</b>	<b>15.17</b>	<b>29.44</b>	<b>67.44</b>	<b>124.99</b>	<b>71.87</b>	<b>110.41</b>
Less : i) Interest expenses	16.22	30.34	29.66	101.51	116.51	102.63	117.62
ii) Unallocable expenditure (net of unallocable income)	1.15	(0.71)	(15.73)	(7.71)	64.32	(6.27)	67.52
<b>Profit before tax</b>	<b>(23.90)</b>	<b>(14.46)</b>	<b>15.51</b>	<b>(26.36)</b>	<b>(55.84)</b>	<b>(24.49)</b>	<b>(74.73)</b>
<b>3. Capital employed</b> (Segment assets- Segment liabilities)							
a. Carbon materials and chemicals	1,834.40	1,871.24	1,956.96	1,834.40	1,956.96	1,909.16	2,028.08
b. Power	56.50	56.98	56.32	56.50	56.32	56.50	56.32
c. Unallocable	(1,063.76)	(1,089.18)	(1,179.06)	(1,063.76)	(1,179.06)	(1,176.84)	(1,288.23)
<b>Total Capital employed</b>	<b>827.14</b>	<b>839.04</b>	<b>834.22</b>	<b>827.14</b>	<b>834.22</b>	<b>788.82</b>	<b>796.17</b>



# Statutory Financials



## Audited Results for the year ended 31<sup>st</sup> March 2015

(Rs. in Crores)

STATEMENT OF ASSETS AND LIABILITIES		Standalone		Consolidated	
		As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)	As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share capital	38.57	38.57	38.57	38.57
	(b) Reserves & surplus	788.57	795.65	749.93	757.21
	<b>Sub total : Shareholders' funds</b>	<b>827.14</b>	<b>834.22</b>	<b>788.50</b>	<b>795.78</b>
2	<b>Minority Interest</b>			0.32	0.39
3	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	523.64	570.58	532.14	589.07
	(b) Deferred tax liabilities	52.20	66.06	52.20	66.06
	(c) Other long term liabilities	69.80	109.70	69.80	109.71
	(d) Long term provisions	0.78	0.91	0.78	0.91
	<b>Sub total : Non - current liabilities</b>	<b>646.42</b>	<b>747.25</b>	<b>654.92</b>	<b>765.75</b>
4	<b>Current liabilities</b>				
	(a) Short-term borrowings	507.63	577.86	526.33	595.87
	(b) Trade payables	91.57	84.03	108.47	103.71
	(c) Other current liabilities	138.37	208.10	162.72	230.46
	(d) Short term provisions	0.79	4.70	0.79	4.70
	<b>Sub total : Current liabilities</b>	<b>738.36</b>	<b>874.69</b>	<b>798.31</b>	<b>934.74</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,211.92</b>	<b>2,456.16</b>	<b>2,242.05</b>	<b>2,496.66</b>

# Statutory Financials



## Audited Results for the year ended 31<sup>st</sup> March 2015

(Rs. in Crores)

<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed assets	<b>1,157.82</b>	1,195.41	<b>1,242.39</b>	1,280.23
(b) Non- current investments	<b>81.98</b>	81.98	<b>1.97</b>	1.97
(c) Long-term loans & advances	<b>115.87</b>	96.84	<b>113.15</b>	96.63
(d) Other non-current assets	<b>8.40</b>	8.94	<b>8.40</b>	8.94
<b>Sub total : Non - current assets</b>	<b>1,364.07</b>	<b>1,383.17</b>	<b>1,365.91</b>	<b>1,387.77</b>
<b>2 Current Assets</b>				
(a) Current investments	<b>21.00</b>	166.13	<b>21.00</b>	166.13
(b) Inventories	<b>359.33</b>	372.04	<b>367.53</b>	388.25
(c) Trade receivables	<b>315.66</b>	353.22	<b>321.26</b>	353.54
(d) Cash and cash equivalents	<b>36.63</b>	41.08	<b>41.33</b>	48.65
(e) Short- term loans & advances	<b>110.63</b>	135.75	<b>122.32</b>	147.55
(f) Other current assets	<b>4.60</b>	4.77	<b>2.70</b>	4.77
<b>Sub total : Current assets</b>	<b>847.85</b>	<b>1,072.99</b>	<b>876.14</b>	<b>1,108.89</b>
<b>TOTAL - ASSETS</b>	<b>2,211.92</b>	<b>2,456.16</b>	<b>2,242.05</b>	<b>2,496.66</b>



## Audited Results for the year ended 31<sup>st</sup> March 2015

### NOTES :-

- 1) The above audited results for the quarter and year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2015.
- 2) The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March 31.
- 3) In compliance with Schedule II of the Companies Act, 2013, the management has reassessed the estimate useful lives of the fixed assets and made necessary changes with effect from 1 April 2014. As a consequence of this change, depreciation charge for the year is lower by Rs 14.29 crores (consolidated Rs. 14.67 crores) and depreciation charge for current quarter is lower by Rs 4.32 crores (preceding quarter Rs. 3.29 crores). Further, based on transitional provision provided in note 7 (b) of Schedule II, depreciation amount of Rs 2.37 crores (consolidated Rs. 2.39 crores), net of deferred tax Rs 1.26 crores has been adjusted against retained earnings.
- 4) Tax expense is net of MAT credit reversal and deferred tax credit.
- 5) Exceptional item in the previous year represents profit of Rs.7.05 Crores on account of sale of shares of a wholly owned subsidiary of the Company.
- 6) Information as required under clause 29 of the Listing Agreement for Debt Securities is computed as under :  
Paid up Debt Capital = Long-term and Short term borrowings including Current maturities of Long term Borrowings  
Debt Equity Ratio = Paid up Debt Capital / Equity; (Equity: Equity Share Capital + Reserves and Surplus)  
Debt Service Coverage Ratio (DSCR)= Earnings before interest, depreciation and tax / [Interest (gross of interest capitalised) + principal repayment]  
Interest Service Coverage Ratio (ISCR) = Earnings before interest, depreciation and tax / interest (gross of interest capitalised). Repayment of loans amounting to Rs. 122.10 Crores taken against pledge of investments have not been considered for the purpose of calculation of DSCR.
- 7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to the classification for the year ended March 31, 2015.
- 8) The Joint Statutory Auditors of the Company have expressed an unqualified opinion on the Audited Annual Accounts for the year ended March 31, 2015.
- 9) The consolidated financial results of the Company include figures of subsidiaries.

On behalf of the Board of Directors

Place: Kolkata  
Date: 26 May 2015

**Bankey Lal Choudhary**  
Managing Director



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