



Intelligence of Integration



**SEYA**  
INDUSTRIES LTD.

*Investor Presentation*  
*May 2019*

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Seya Industries Ltd** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

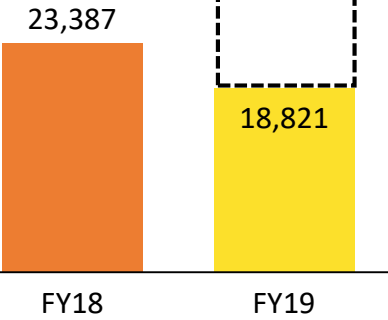
# Performance Review

## Sales Volume (MTPA)

## Revenue (Rs. In Crs)

## EBITDA (per tonne)

Captive utilization of intermediates to produce High-value, High-margin downstream Products

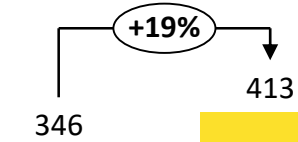


### FY19:

- Increased Captive consumption to Manufacture High-Value Products

### Future:

- Increase Captive consumption for High-value & High-margin products

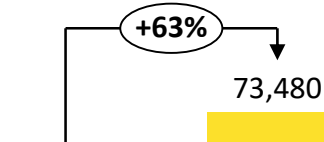


### FY19:

- Higher contribution from Value-added products
- Above normal realization on the back of China situation

### Future:

- Further increase in the contribution from value-added products
- Realization to stabilized



### FY19:

- Better Product-mix & operating efficiency
- China led higher realization per tonne

### Future:

- Increased contribution of high-value product
- Optimal utilization of the capacity
- China led growth to normalized

Completed doubling of PNA capacity expansion by 4,000 MTPA in April'19 aggregating to total capacity of 8,000 MTPA

**Contribution of the same would be reflected in FY20**

Capex of Rs. 735 crores resulting to an additional installed capacity of 5,27,900

**To be Commissioned & Commercialised during H2FY20**

Debottlenecking Initiatives will result into Operational efficiencies and contribute to higher margins

**Expected to be witnessed from FY20 onwards**

## **Dividend:**

---

The Board of Directors of the Company at its meeting has recommended a dividend of Rs. 1.5/- per equity share i.e. 15% for the financial year 2018-19, subject to approval of shareholders at the ensuing 29th Annual General Meeting of the Company

## **Listing on NSE:**

---

The Company's Board has approved listing of equity shares on National Stock Exchange having nation wide trading terminal

## **Appointment Of Chief Financial Officer(CFO)**

---

Mr. Amrit Rajani has been appointed as the Chief Financial Officer (CFO) of the Company effective from April 19, 2019, based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee of the Company

## **Fund Raise:**

---

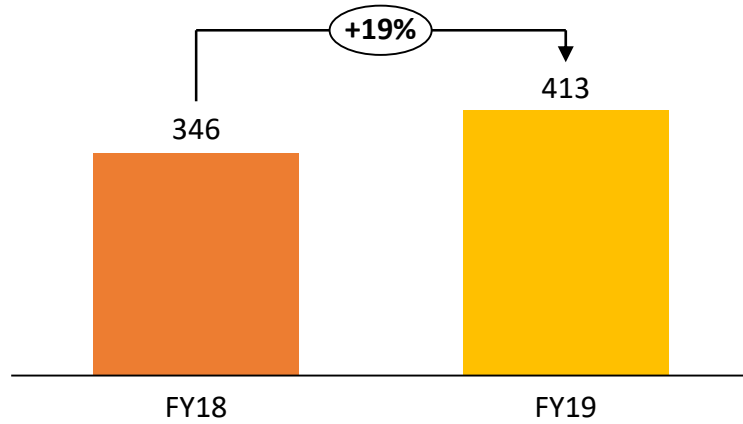
The Company had received Share Application Money for an amount of Rs. 20 Crores from Non-Promoter and Rs. 83.06 Crores from Promoter [as and by way of proposed conversion of outstanding unsecured Loan of Promoter(including related parties)]

This towards issued of Compulsorily Convertible Shares (CCPS), on Preferential basis entitling the allottee of such shares to obtain allotment of one fully paid-up equity share of face value of Rs. 10/- each against each such CCPS, at Price & on such terms and conditions as have been approved in the Extra-Ordinary General Body Meeting(EOGM) on March 12, 2019 in accordance with applicable provisions of law including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof.

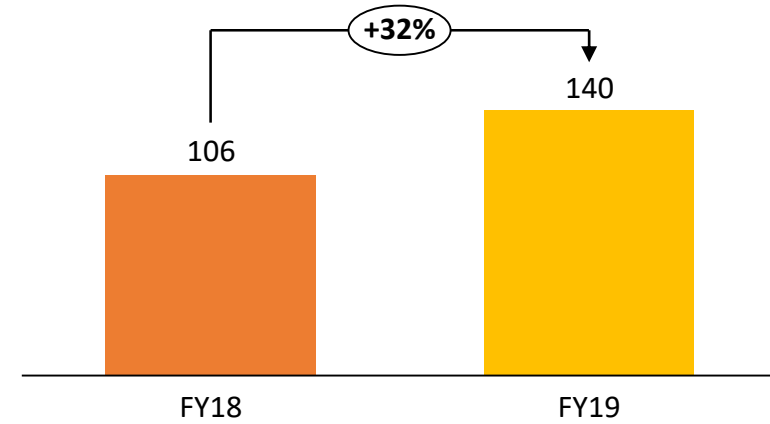
Fully paid-up equity shares of face value of Re. 10/- each of the Company will be allotted to both Promoters(including Related parties) & Non-Promoters on completion of period of eighteen months from 5th April, 2019 ie. allotment date

# FY19: Performance Trend

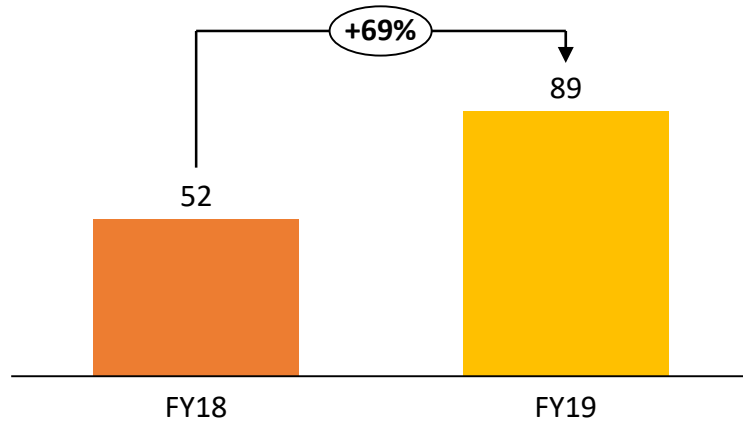
### Revenue (Rs. In Crs)



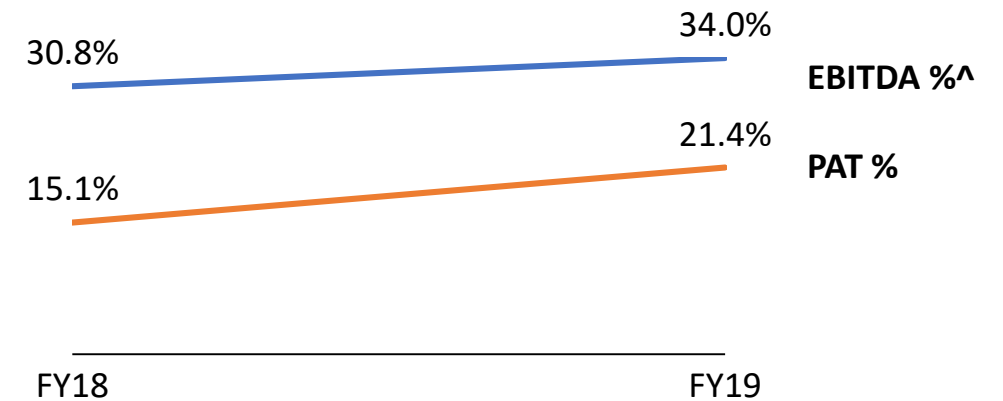
### EBITDA^ (Rs. In Crs)



### PAT (Rs. In Crs)

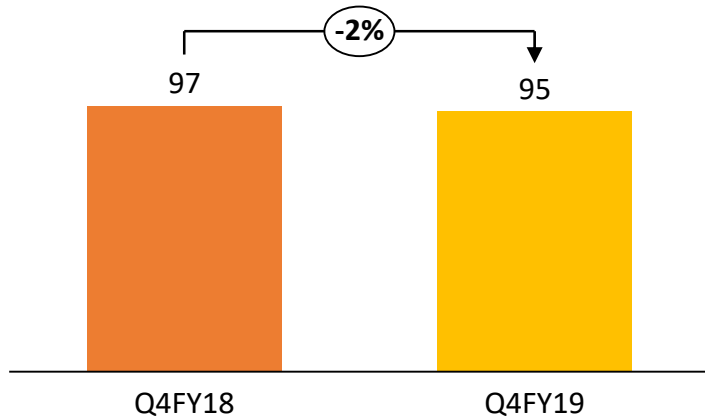


### Margin

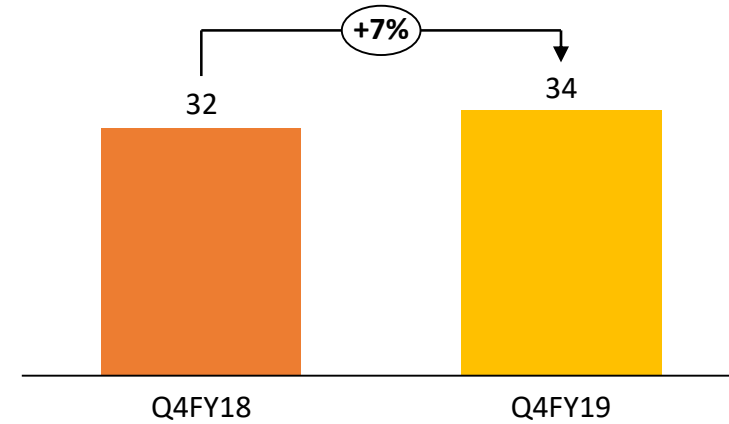


# Q4FY19: Performance Trend

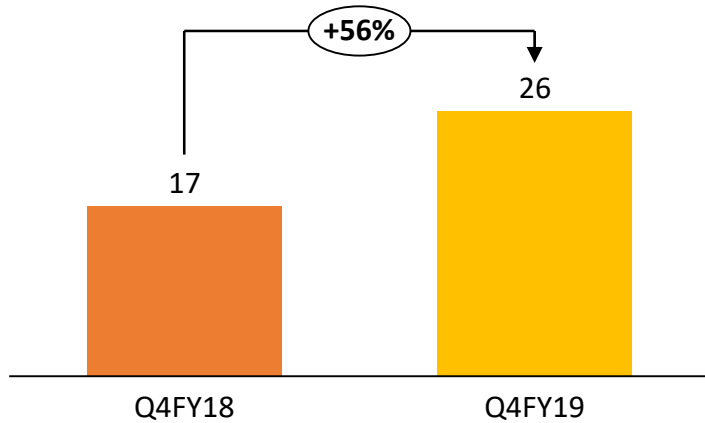
### Revenue (Rs. In Crs)



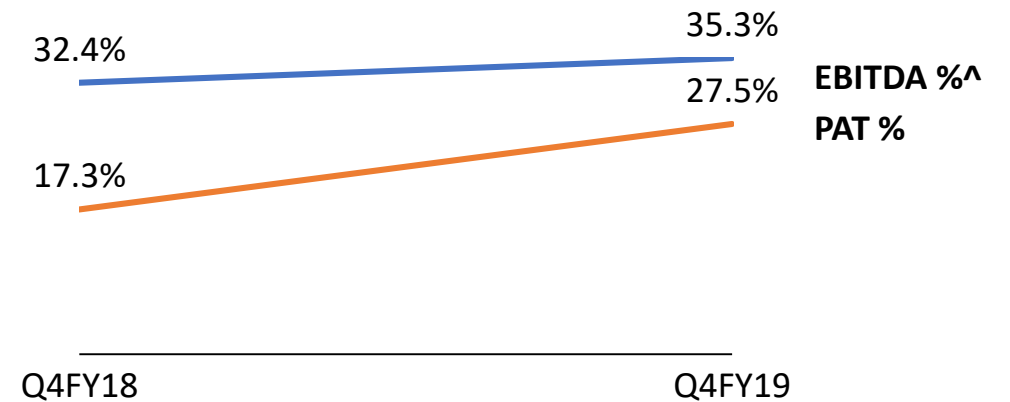
### EBITDA^ (Rs. In Crs)



### PAT (Rs. In Crs)



### Margin



# Profit & Loss Statement

Particulars (Rs. In Crs.)	Q4FY19	Q4FY18	YoY %	FY19	FY18	YoY %
<b>Total Revenue (Net)</b>	<b>95.4</b>	<b>97.2</b>	<b>-1.9%</b>	<b>412.8</b>	<b>346.2</b>	<b>19.2%</b>
Total Raw Material	46.6	55.4		213.1	200.3	
Employee Expenses	1.7	1.5		6.4	4.6	
Other Expenses	14.6	9.4		55.1	35.9	
Other Income	1.2	0.6		2.2	1.0	
<b>EBITDA</b>	<b>33.7</b>	<b>31.5</b>	<b>7.0%</b>	<b>140.4</b>	<b>106.5</b>	<b>31.9%</b>
<b>EBITDA (%)</b>	<b>35.3%</b>	<b>32.4%</b>		<b>34.0%</b>	<b>30.8%</b>	
Depreciation	4.0	3.9		16.0	15.1	
<b>EBIT</b>	<b>29.7</b>	<b>27.6</b>	<b>7.6%</b>	<b>124.4</b>	<b>91.4</b>	<b>36.2%</b>
Finance Cost	3.9	4.5		18.2	17.9	
<b>Profit Before Tax</b>	<b>25.8</b>	<b>23.2</b>	<b>11.5%</b>	<b>106.2</b>	<b>73.5</b>	<b>44.5%</b>
Tax	-0.4	6.4		17.8	21.1	
<b>Profit After Tax</b>	<b>26.2</b>	<b>16.8</b>	<b>56.2%</b>	<b>88.5</b>	<b>52.4</b>	<b>68.9%</b>
<b>Profit After Tax (%)</b>	<b>27.5%</b>	<b>17.3%</b>		<b>21.4%</b>	<b>15.1%</b>	
EPS	10.65	6.82		35.97	23.31	

# Balance Sheet

Assets (Rs. Crs.)	Mar-19	Mar-18 <sup>^</sup>
<b>Non-current assets</b>	<b>1,429.5</b>	<b>1,127.9</b>
Property, Plant and Equipment	731.4	742.2
Capital Work In-Progress	685.9	378.7
<b>Financial Assets</b>		
(i) Loans & Advances	0.7	0.6
(ii) Deferred Tax Assets( Net)	11.2	6.1
Other Non-Current Tax Assets	0.3	0.2
<b>Current assets</b>	<b>184.0</b>	<b>188.1</b>
Inventories	31.4	33.2
<b>Financial Assets</b>		
(i) Trade receivables	101.6	103.5
(ii) Cash and cash equivalents	0.8	13.8
(iii) Bank balances other than (iii)	2.2	2.1
(iv) Loans & Advances	0.1	0.1
Other Current Assets	47.9	35.3
<b>TOTAL - ASSETS</b>	<b>1,613.5</b>	<b>1,316.0</b>

Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18 <sup>^</sup>
<b>Equity</b>	<b>929.0</b>	<b>740.3</b>
Equity Share capital	24.6	24.6
Other equity	801.3	715.7
Share Application Money*	103.1	0.0
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>619.5</b>	<b>458.2</b>
<b>Financial Liabilities</b>		
(i) Borrowings**	616.8	455.1
(ii) Other Financial Liabilities	2.4	2.9
Provisions	0.3	0.2
<b>Current liabilities</b>	<b>65.0</b>	<b>117.4</b>
<b>Financial Liabilities</b>		
(i) Borrowings	30.0	70.4
(ii) Trade Payables	8.6	10.1
Other Financial Liabilities	22.8	22.6
Other Current Liabilities	2.2	2.7
Provisions	1.5	11.5
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,613.5</b>	<b>1,316.0</b>

\*Share Application money of Rs 103 Cr for issue of CCPS comprises of Rs 20 cr received from Non-promoter & Rs 83 cr received from Promoter through conversion of outstanding promoters unsecured loan

\*\*includes Subordinated USL & NCRPS of Promoters of Rs. 151.26 Crs as on 31<sup>st</sup> Mar-19 and Rs. 234.07 Crs as on 31-Mar-18





India's only Single Location  
Fully Backward Integrated Benzene based Specialty  
Chemical Manufacturer



Products with  
unmatched purity  
standards - Strict  
Compliance to  
International Norms



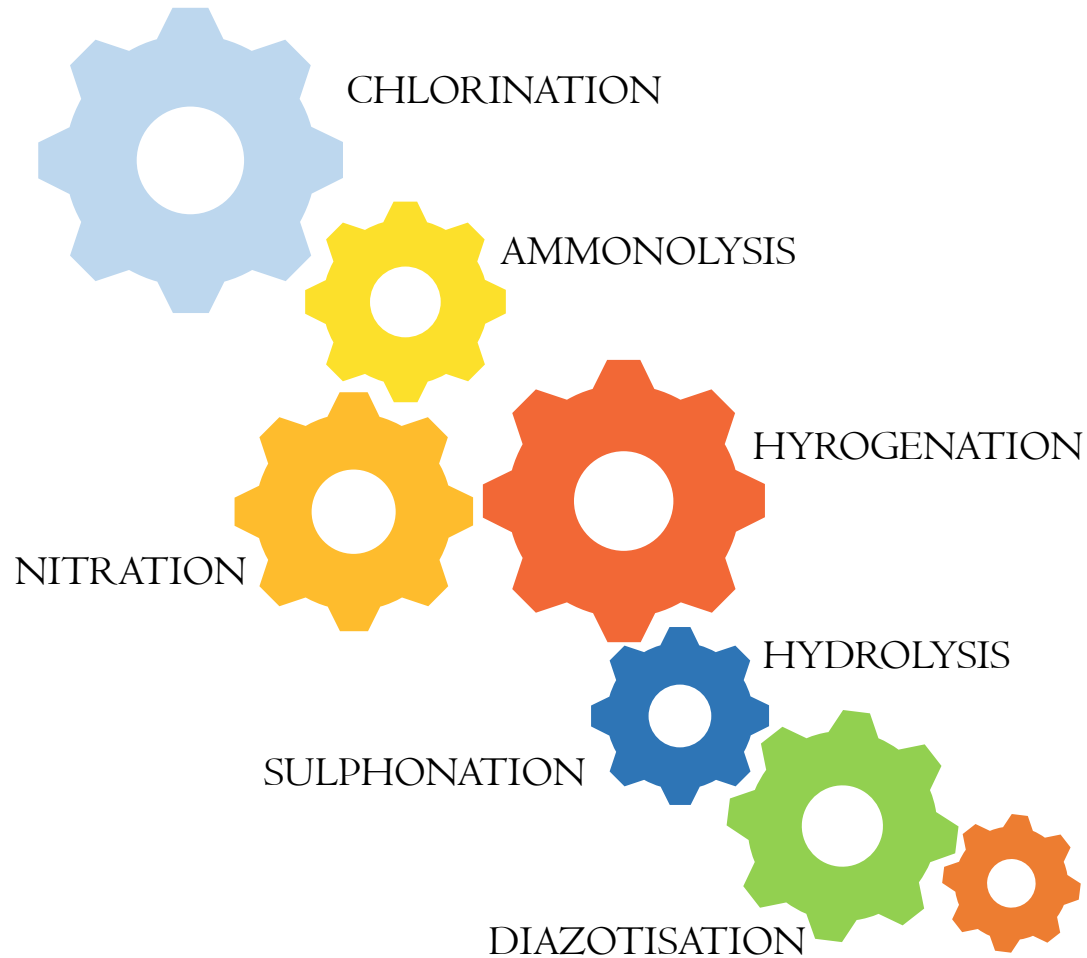
Fully Equipped  
Quality Control Labs  
& R&D Facilities



Profitable Product  
Selection to capture  
complete  
Value-chain



Technologically  
driven to optimize  
process and reduce  
costs



## Existing Products

MCB  
MNCB  
ONCB  
PNCB  
3,3 Dichloro Benzidine  
Para Nitro Aniline  
HCL  
2, 4 Di Nitro Chloro Benzene  
WSA  
Di Chloro Benzene

## Up-coming Products

Expansion of Nitro Chloro Benzenes  
Sulphuric Acid  
OA & FRBB  
Sulphur trioxide based Specialty Chemicals  
Oleums 25% & 65%  
Chloro sulphonic acid  
Thionyl Chloride  
Di methyl Aniline  
Di methyl Sulphate

**Development of Newer and Niche Value-added Products and Process Chemistries**

# Multiple End-users



**AGRO CHEMICALS**



**PHARMACEUTICAL INTERMEDIATES**



**PRINTING INK**



**PHARMA**



**PETROLEUM REFINING**



**PIGMENT & DYE INTERMEDIATES**



**TEXTILE CHEMICALS**



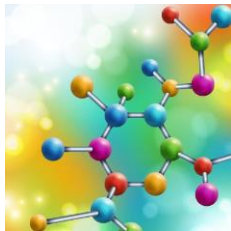
**COSMETICS & COLORING AGENTS**



**SYNTHETIC DETERGENTS & FABRIC SOFTENERS**



**PRESERVATIVE FOR WINE, PAPER, FOOD**



**SPECIALITY CHEMICALS**



**METAL PROCESSING**

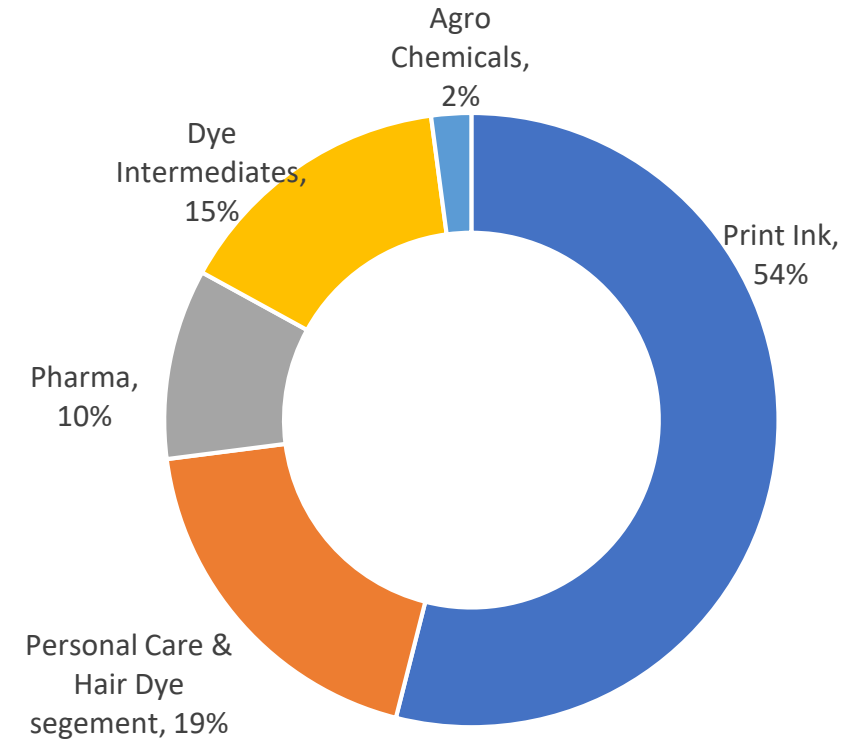


**PAINTS & COATING**



**AERONAUTICAL FUEL POLYESTER/ VINYL RESINS**

## Industry-wise Revenue Breakup – FY19



IT'S ALL ABOUT  
RELATIONSHIPS



Long term Relationships

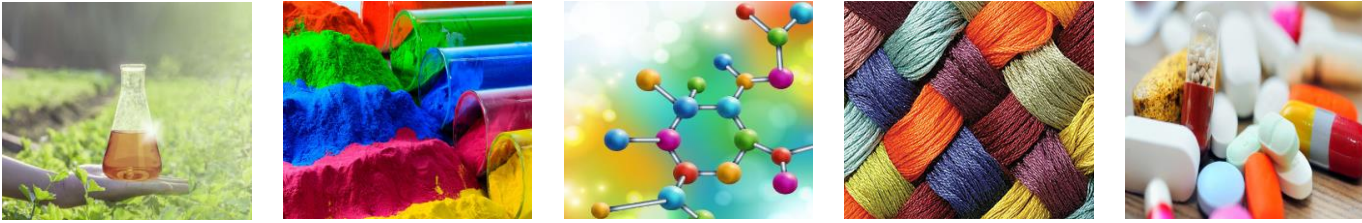
Increase Product Offering to  
Customers

Technical Sales Support given to  
Customers



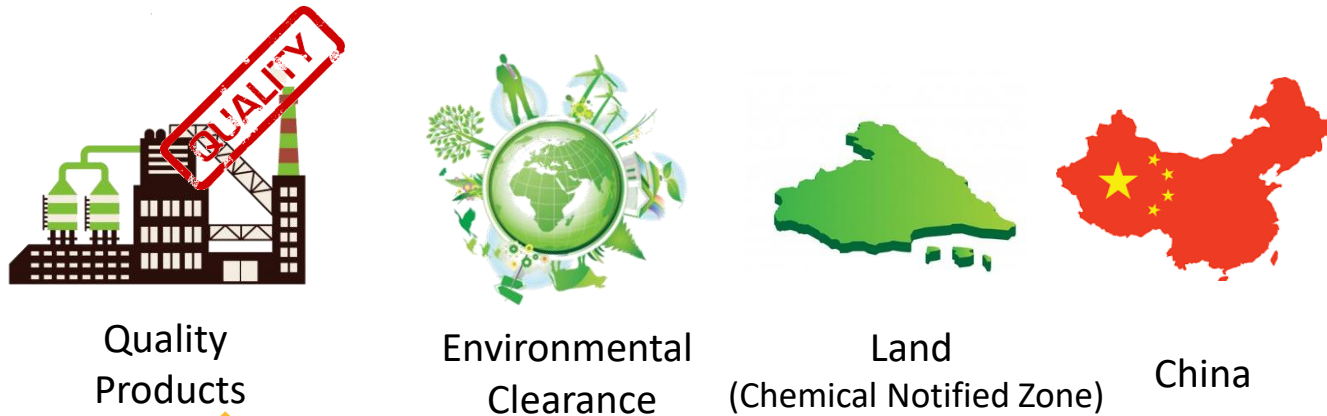
No Customer contributes more than 10% of Revenue

## Growing End-user Demand



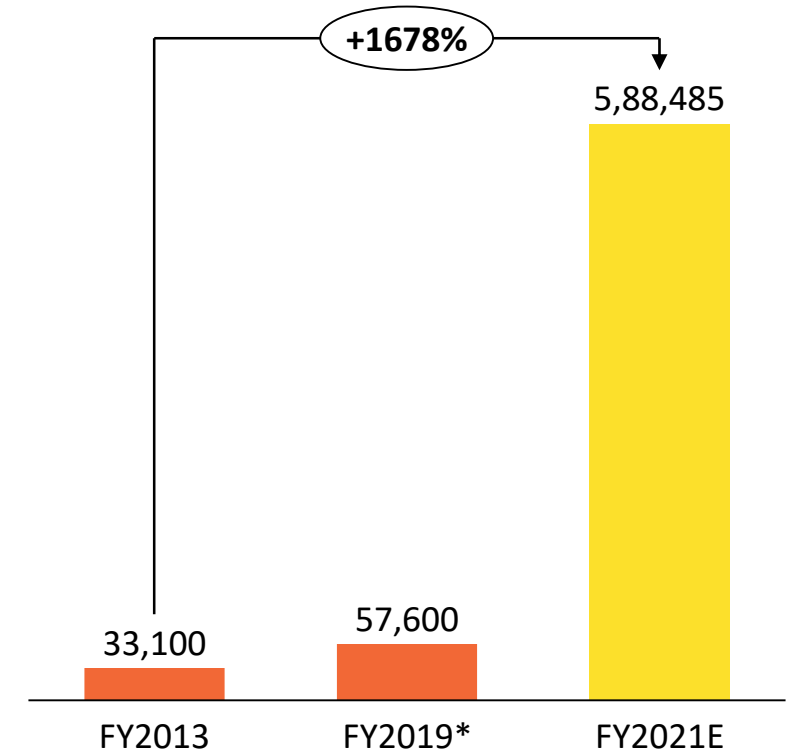
**End-User expected to grow at 9% CAGR over next 7 years to reach \$90 Bn by 2023**

## Our Competitive Edge



\*Incl. PNA expanded capacity of 4,000MTPA

## Capacity Expansion (MTPA)



## Our Technology Partners



*[projects and plants for the chemical industry]*

**SULZER**



**THERMAX**

**De Dietrich**  
PROCESS SYSTEMS



**MONSANTO**



Unmatched Product Quality – Improved purity of some products from 93% to 99.99%

Strict Compliance to International Norms

Fully Equipped Quality Control Labs & R&D Facilities – Kilo to Pilot Plant

Technology driven to optimize process and reduce costs – works with the best Technology providers and PMC's in the industry

## Phase II

- Highly experienced and reputed EPC contractors
  - German Technology Suppliers
  - Successful track-record of more than 105 years backed by performance guarantee
- 
- State-of-the-art, cutting edge, continuous, fully automated process technology
- 
- Executing confidentiality and copyright agreements with its technology suppliers restricting sale of technology acquired, for next 20 years
- 
- License, Process Know-how and Engineering package for patented technology

**Lowest cost producer in the World for the products under set-up**



**Mr. Ashok G. Rajani**  
***Chairman & Managing Director***

- A Rank holder in Chemical Engineering from L.I.T. Nagpur, he started his career with Union Carbide, Mumbai, where he worked for 6 years
- He has over all 41 years of experience in the industry & being a technocrat, he is able to guide his team of professionals to achieve new milestones for themselves & the company
- Mr. Rajani brings forth his vision to create a global manufacturer for specialty chemicals and leads the company
- He has been resourceful and exemplary leader to support company's endeavors from time to time with capital and guidance



**Mr. Amrit A. Rajani**  
***Chief Operating Officer & Chief Financial Officer***

- Mr. Amrit is son of Mr. Ashok Rajani, has been associated with Seya, since 2010
- He is a Gold Medalist in Chemical Engineer from the University of Mumbai with 18 years of varied experience in Sales, Purchase, Project Management, Operations, Corporate Planning, Finance and Business management in Chemicals and Infrastructure Industry
- He has been instrumental in carrying out various large scale expansion projects to enter new chemistry's and products to expand company's offering to its customers

# with Strong Senior Management team

## Mr. Asit Kumar Bhowmik Executive Director

- He is a Chemical Engineer with more than 41 years of experience in Chemical Industries and has worked with Hindustan Insecticides Ltd, Udyogamal Unit (Kerala) and Rasayani Unit (Maharashtra) in various capacities
- He has been with the Company since last 25 years and held various strategic positions in Production and Operations Management
- He was successful in overcoming various basic bottlenecks and commissioned MCB, PNCB and ONCB plant

## Mr. H N Desai Sr. Vice President

- He has more than 41 years of Experience in Project Management & Execution, and has served as a vice President for more than 26 years with Piramal Healthcare Ltd
- He is serving the Company with his enriched experience and knowledge as a Sr. Vice President since last 7 years
- He is leading the Project team and is mentoring the team members in methodology and consulting excellence and encouraging best practice in Project Management and Project Planning

## Mr. Raj Kumar Sinha Vice President

- He is a M. Tech (Chemical), B. Tech (Chemical) and B.Sc. (Hons) with experience of 36+ years in the field of Chlor-Alkali and allied Chemical Industries
- His main skill areas are in Plant operation & maintenance, Projects, Modification and Development, Feasibility Study, HSE, Process Optimization etc.
- He is a life member of Indian Institute of Chemical Engineers and has successfully completed more than 120 nos. of E-learning Courses on Leadership and Project Management

## Mr. Bijay Mohapatra Vice President

- He is a B Tech (Chemical Engg.) from LIT, Nagpur having 32+ years of varied experience in the field of Refinery, Petrochemicals and Fertilizers. He has also PGDM in Finance & IT
- His expertise are in the areas of Project Management of Large-Scale Greenfield Project, Conceptual Engineering, Commissioning, Troubleshooting, and debottlenecking, Plant Operations and Production Management

## Mr. Satish Kewalramani Vice President

- He is a B. Tech from Nagpur University brings on table, global experience of various countries like Brazil, Germany, China, Iraq, Japan, Saudi Arabia, United Arab Emirates, United Kingdom and USA etc
- He has independently handled responsibilities of Project Conceptualisation to Project Commissioning
- He was associated with Giants like Monsanto Inc, USA, Rama Group, India, Vidarbha Phosphates & Fertilizers Ltd and Al Arab Power, Saudi Arabia are few names among other





**Product Selection**

**Integration**

**Efficiencies**

## Product Selection



# Growth by way of Right Product Selection

## Seya Industries – Till FY14

- ✓ MCB
- ✓ ONCB
- ✓ PNCB

## Phase I Expansion (FY15)

Downstream products

- ✓ 3,3 DCB
- ✓ 2,4 DCB
- ✓ PNA

## Phase II Expansion (FY20E)

Horizontal expansion,  
backward integration &  
Value added products

- ✓ Expansion of Nitro Chloro Benzenes
- ✓ Sulphuric Acid
- ✓ OA & FRBB
- ✓ Sulphur trioxide based Specialty Chemicals
- ✓ 14 MW Power

Profitable Product Selection to capture complete Value-chain

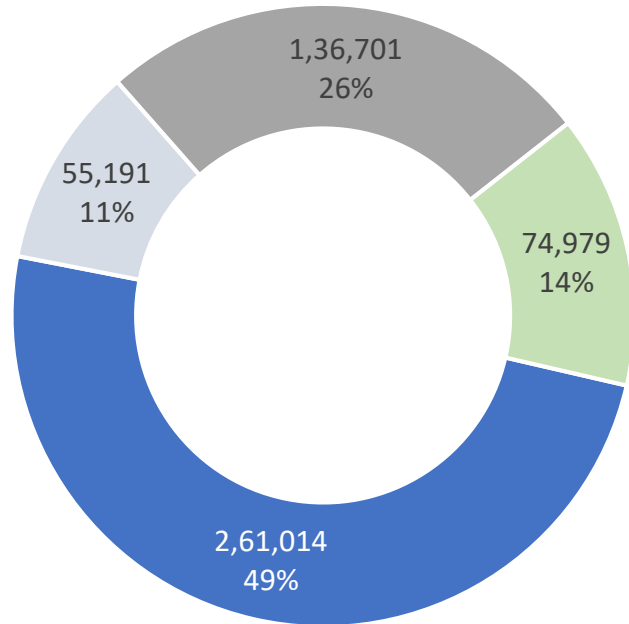
“De-risked Portfolio with diverse Products addresses different End-user applications”



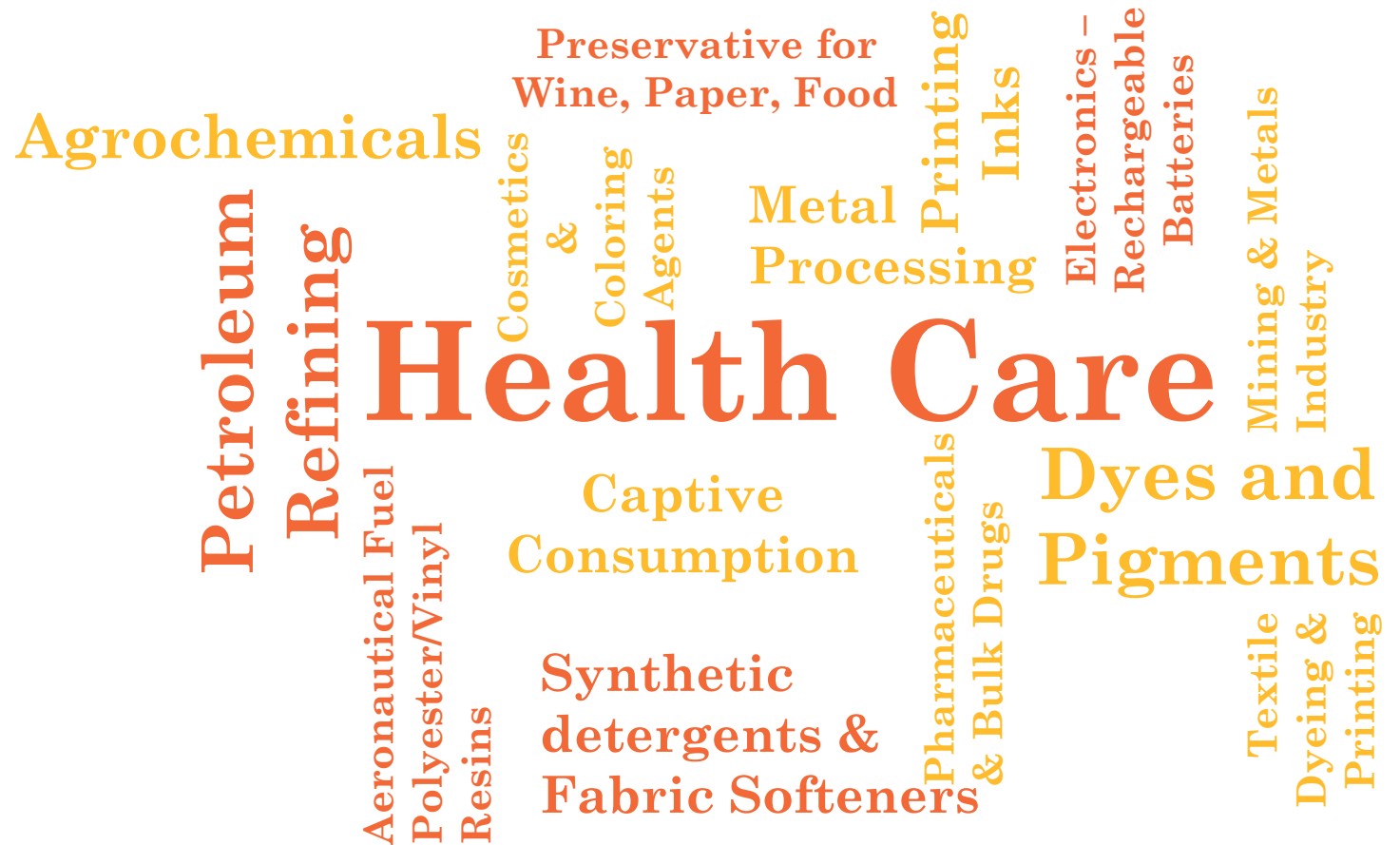
India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

# Multiple levers of Growth Post Phase II

Capacity Distribution Quantity (MTPA)



- Captive Consumption
- Existing Product Sales to Existing Customers
- New Product Sales to Existing Customers
- New Product Sales to New Customers



Integration





## Backward Integration

- Cost Savings,
- De-risking Material Sourcing,
- Reducing Risk of Handling Hazardous
- Corrosive Raw Material

**Sulphuric Acid (98%)**  
**Mono Chloro Benzene**



## Forward Integration

- High-Value Products
- Serving Existing Customer with Strong Long-Term Relationship

**Ortho Anisidine, Fast Red B Base, Di Methyl Sulphate (DMS)**  
**Di Methyl Aniline (DMA),**  
**3 Di Chloro Benzidine, 2, 4 Di Nitro Chloro Benzene, Para Nitro Aniline,**



## Horizontal Integration

- Product, Industry & Customer Diversification
- Value-addition – Moving up the Value chain

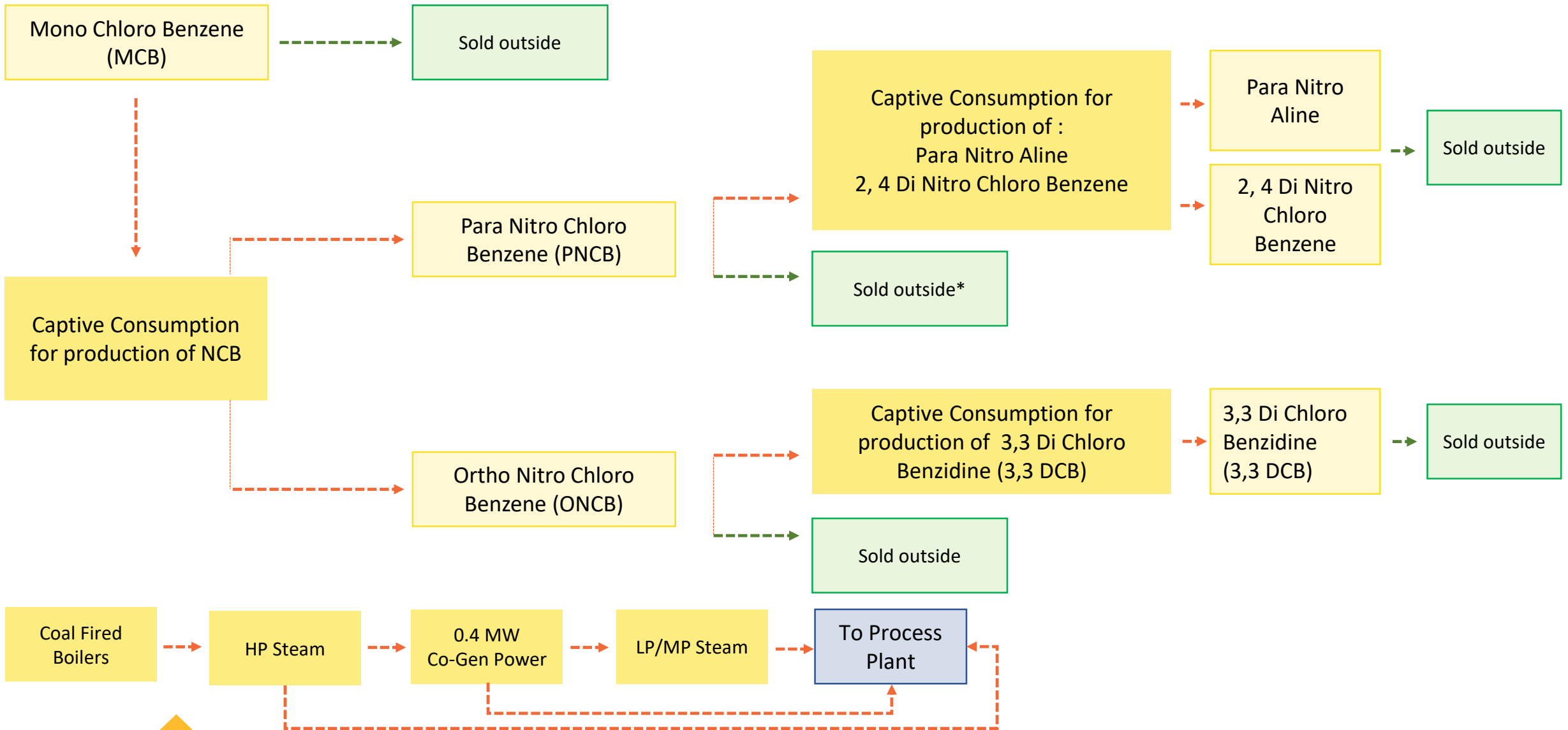
**Oleums (24/65%), Liq. Sulphur Trioxide (SO3), Thionyl Chloride (TC)**  
**Liq. Sulphur Di Oxide (SO2), Chloro Sulphonic Acid (CSA), Ortho Nitro Chloro Benzene, Para Nitro Chloro Benzene**

## Phase II - Project Rationale

Particulars	Savings
Raw Material Cost Savings	Bulk Raw materials & Intermediates presently procured at <b>1.5 time Procurement &amp; Logistics Cost Savings &gt; INR 100 Crores p.a.</b>
Recycle & Reuse of By-Products	Captive Utilization of By-Products for fast moving Value-added products: <b>Savings &gt; INR 37 Crores p.a.</b>
Free Captive Generation from Process Waste Heat	8 MW Free Power from Process Waste Heat Recovery <b>Power Cost Savings &gt; INR 60 Crores p.a.</b>
Other Integration Benefit	Value addition, Diversified Product mix, New Industry Applications, <b>Long-term Customer Satisfaction &amp; Loyalty</b>

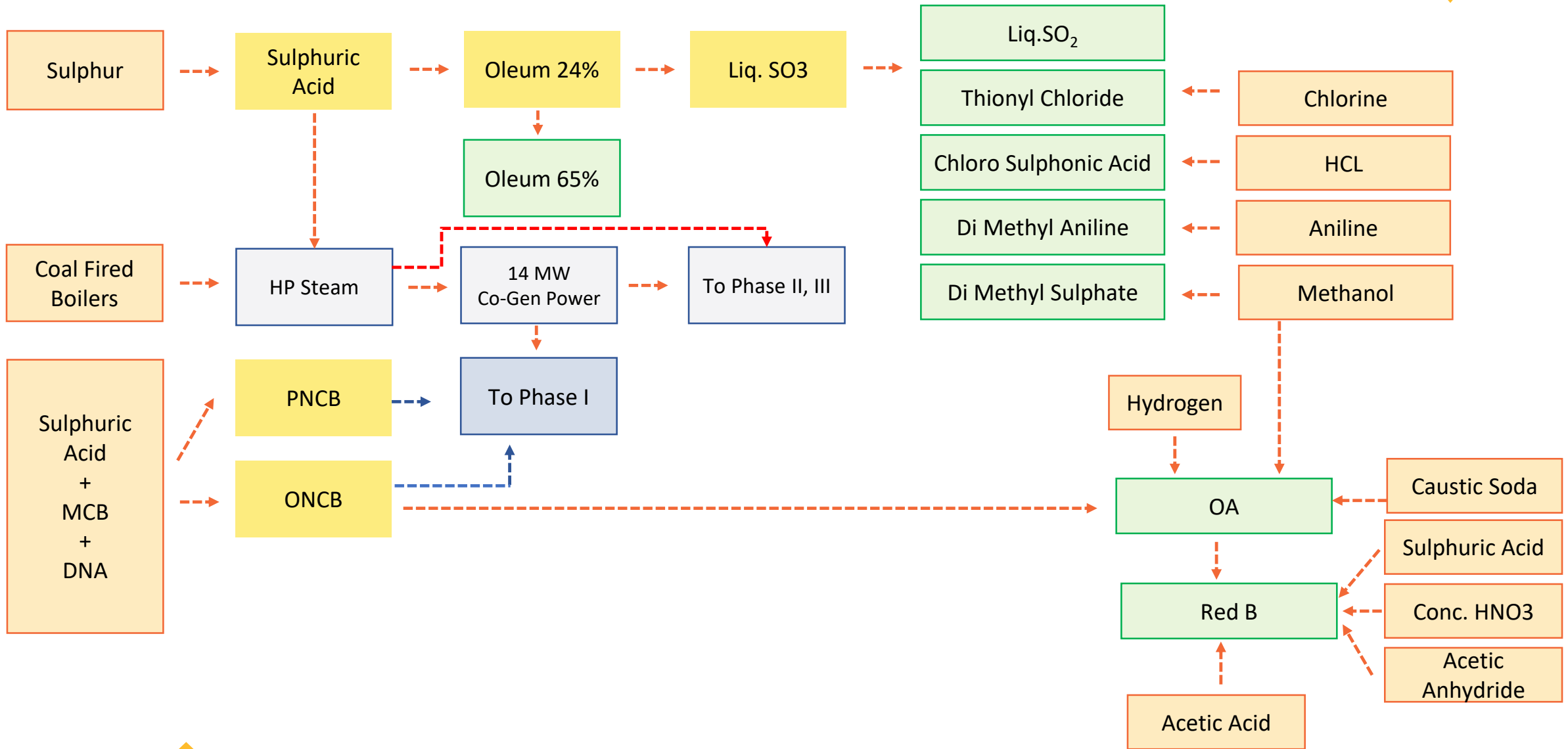
**Integration of Phase I & Phase II for unlocking the value**

# Phase I: Manufacturing Process



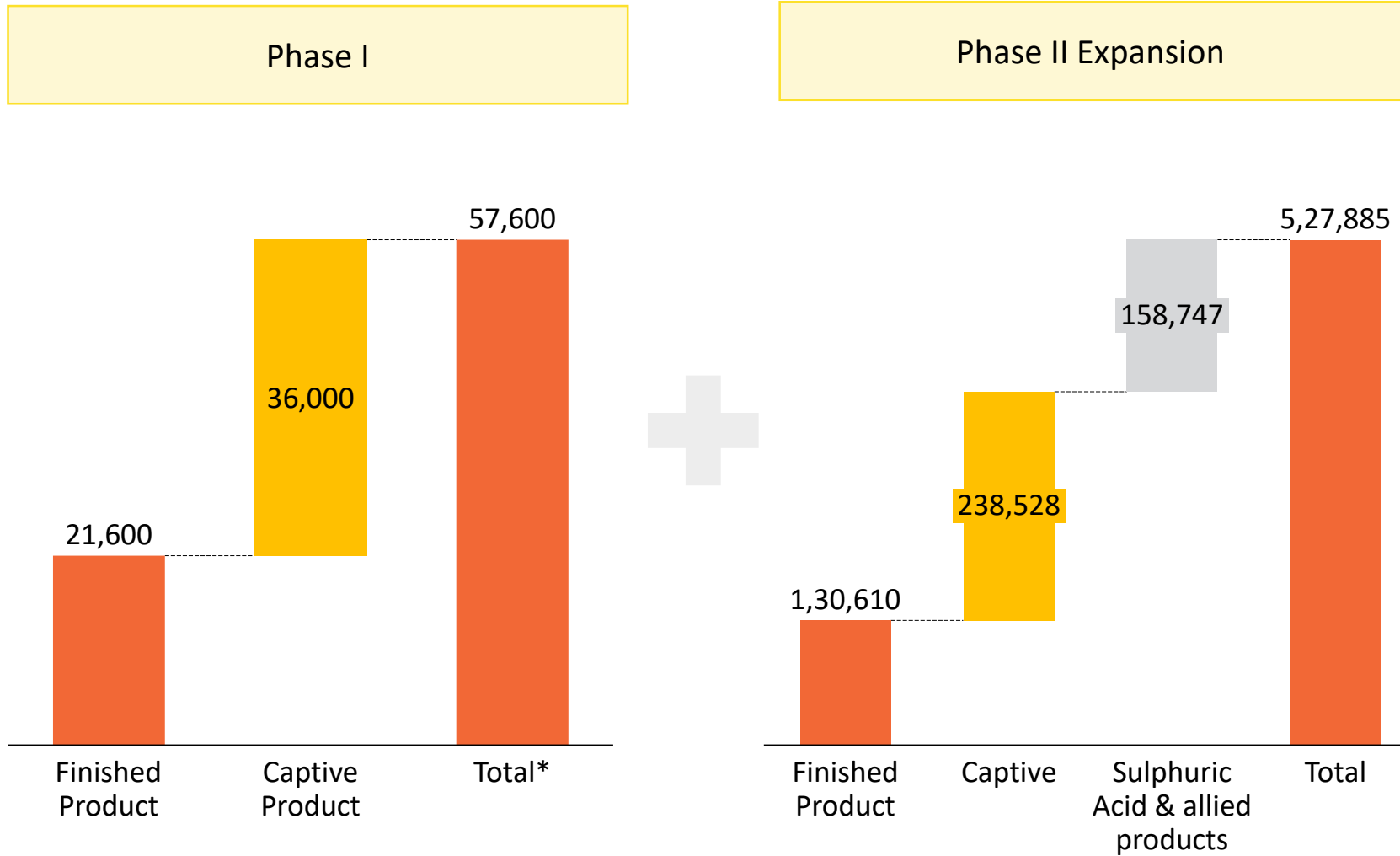
\*Small quantity to be sold outside, as largely captively consume for PNA manufacturing

# Phase II: Manufacturing Process





# Post Expansion of Phase II Capacities



**Converting –ve realisation product:**

Hydrochloric acid to Profitable product: Chloro Sulphonic acid

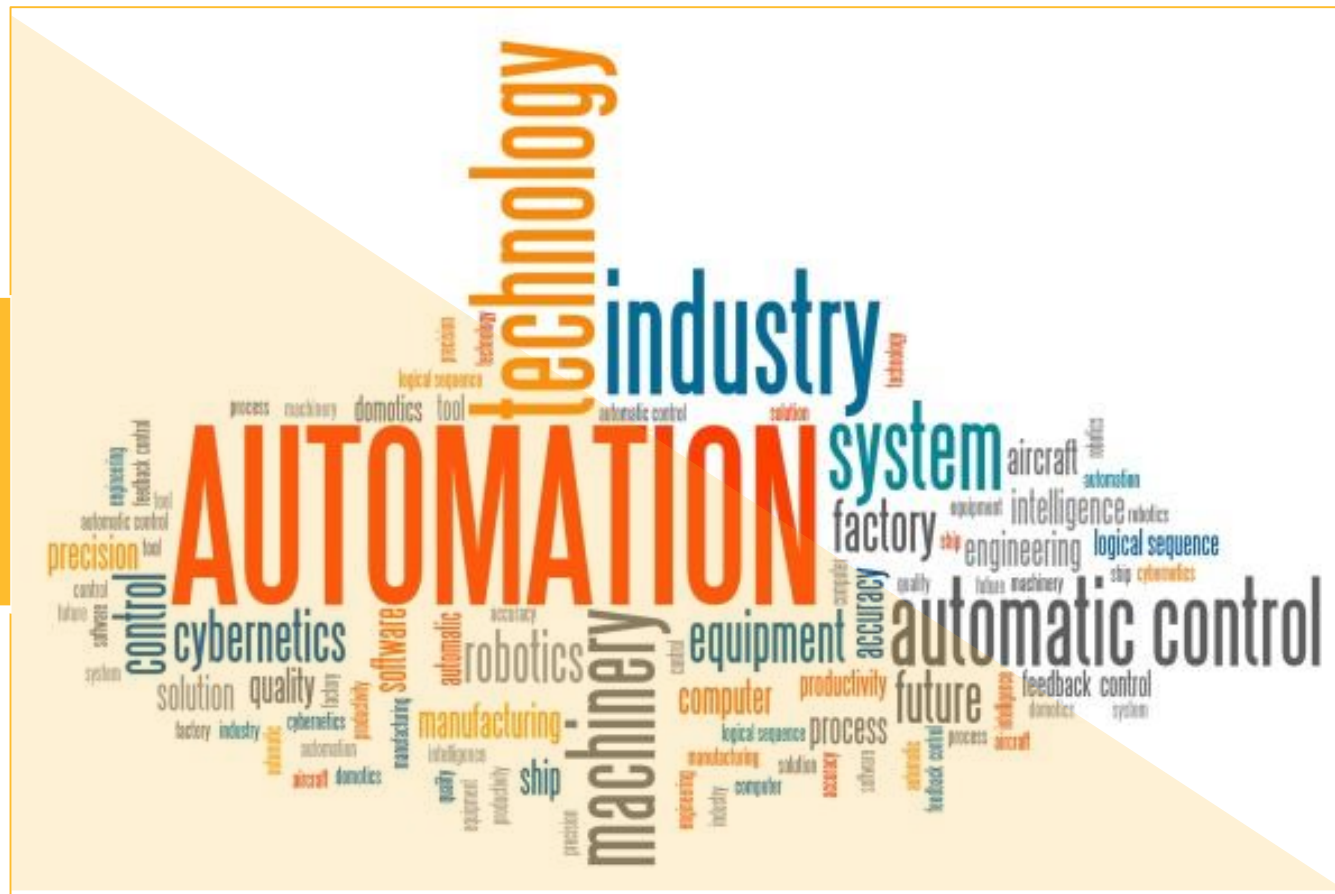
**Higher requirement of Sulphuric acid for manufacturing**

- Reduces transportation & handling risk
- Steam Generation reduces Power cost

Project is expected to contribute additional Rs. 10-12bn in Revenue with EBIDTA margins on similar lines of present manufacturing operations

\* Incl. PNA expanded capacity of 4,000MTPA

Efficiency



# Growth by way of Efficiencies



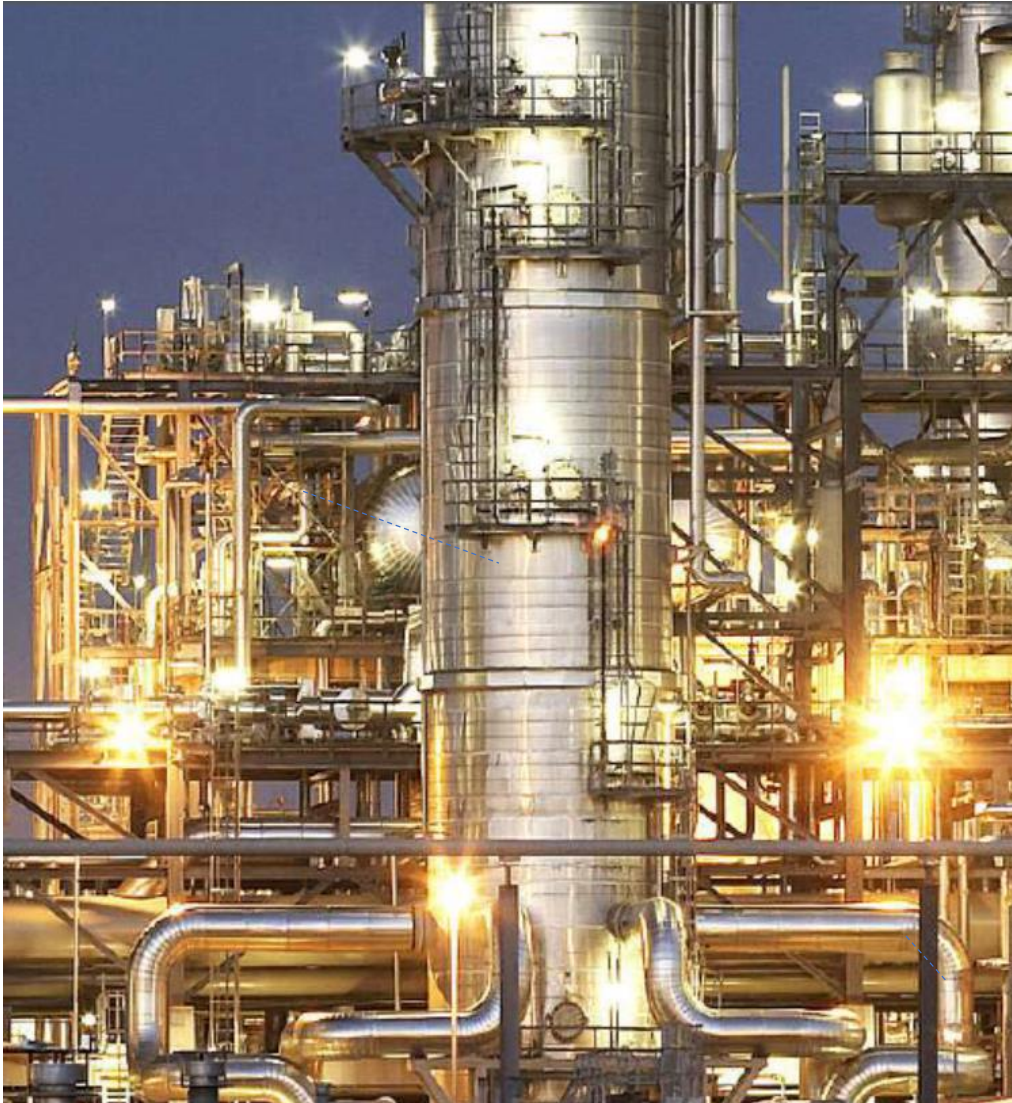
- ✓ Global Size Manufacturing Plant driven by the latest world class State of the Art Technology
- ✓ Near “All – Weather” International ports viz., JNPT, Dahej, Kandla & Mundra
- ✓ Proximity advantage of Chlor Alkali and Fertilizers Plants & Refineries for consistent supply of key raw materials
- ✓ Certification equivalent to ISO 9001 : 2015, ISO 14001 : 2015 & OHSAS 18001 : 2007
- ✓ Captive Back up Power Generation to ensure continuous and Quality Power

## Cost Efficiencies:

- Transportation cost
- Handling cost
- Effluent Treatment cost
- Raw Material & Energy cost
- Manpower cost

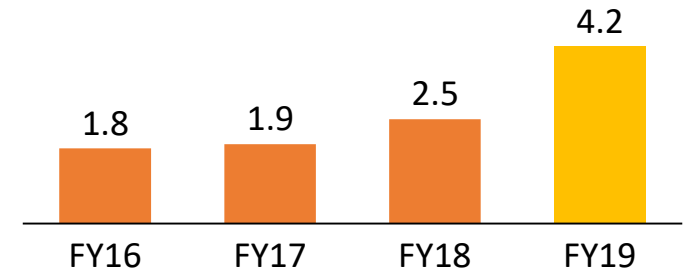
**India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer**

Phase I & II integration, will lead to economies of Scale & better Profitability

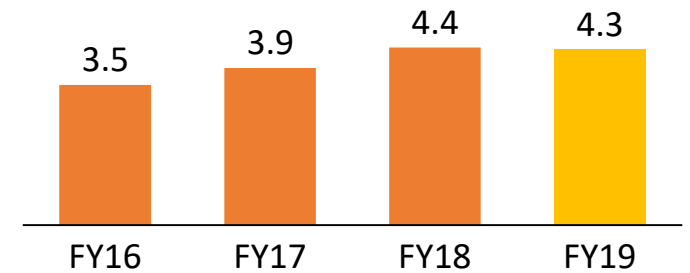


## Fully Automated Plant – Leading to Cost Efficiencies

Avg. Employee Cost  
(Rs. In Lacs/yr)\*



Fixed Cost as % to Sales



Emerge as one of the Highest Quality at lowest cost producers of Benzene derivatives in the world

# R&D is our Core Competence

From scientific conceptualization-to-Plant scale-up-to-  
Customer end-use



## RESEARCH & DEVELOPMENT



Maintaining a strong foundation in the science of our  
current product lines



Improving process  
capabilities



Developing new products  
to meet  
Target market needs



Delivering superior  
technical service and  
technical dialogue with our  
customers

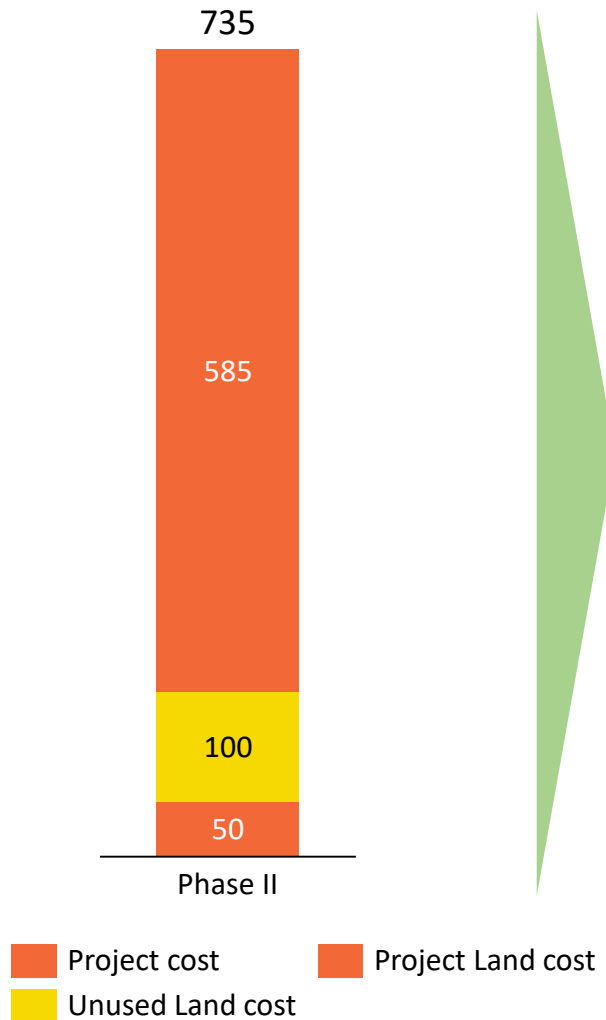


Reducing  
manufacturing costs

Unmatched Product Quality – Improved  
purity of some products from  
**93% to 99.99%**



## Phase II (Rs. In Crs)



## Rationale

Additional Installed Capacity:

**527,900 MTPA,**

- ✓ 50% Capitive Consumption
- ✓ 30% for existing customers
- ✓ 20% to substitute import

Additional Revenue expected:

**10-12 bn** at **80%** utilization

Debt to Equity

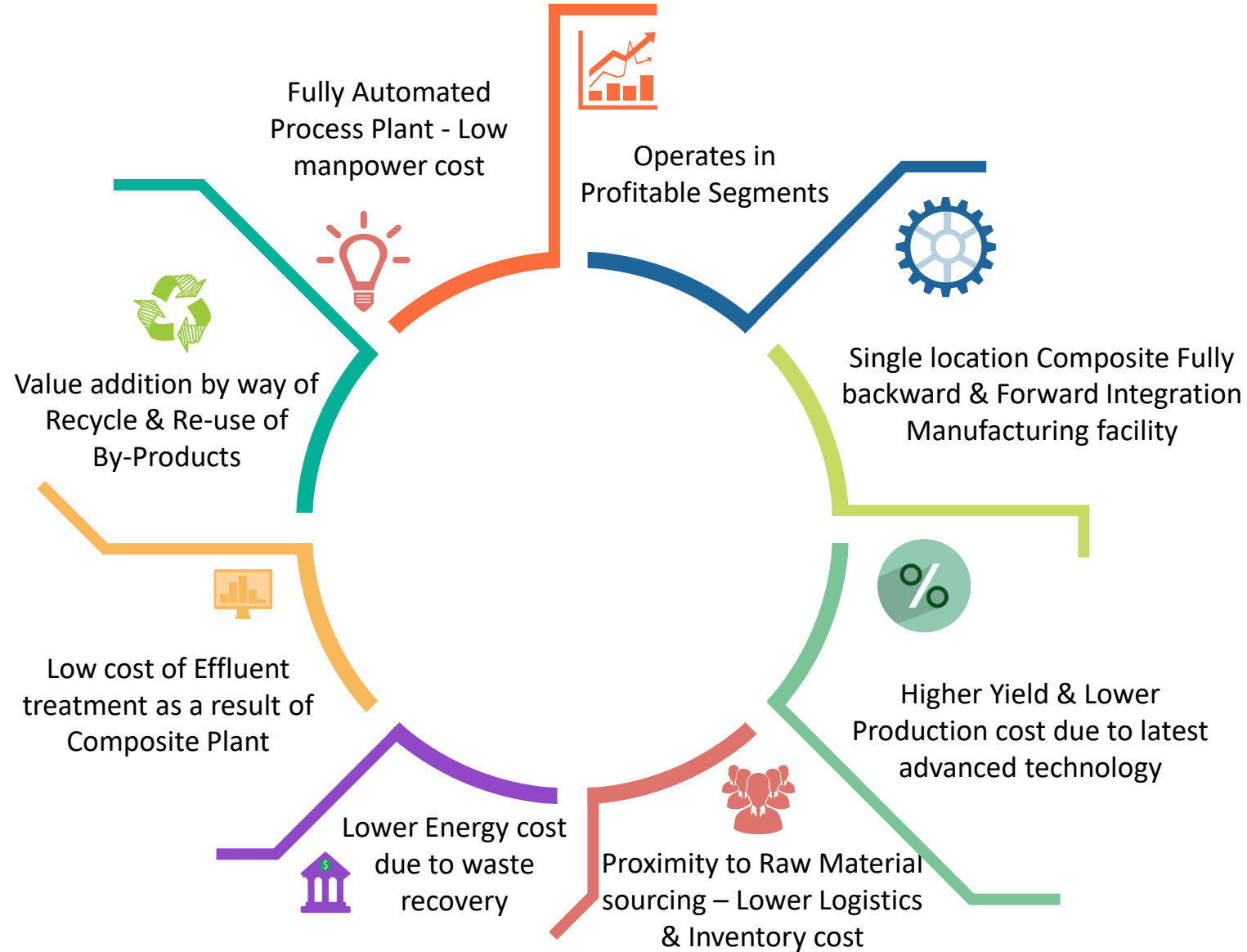
**1:1**

Current Project Completion Status:

**77%**



# Key Takeaways



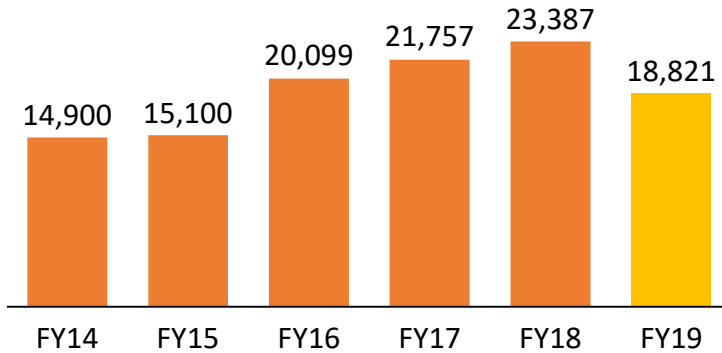
## Financial Highlights



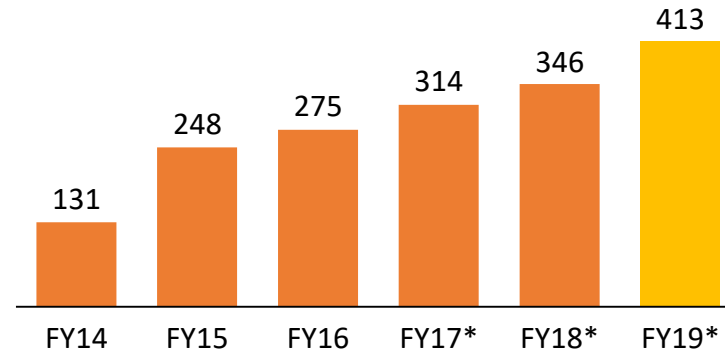


# Performance Trend on Yearly basis

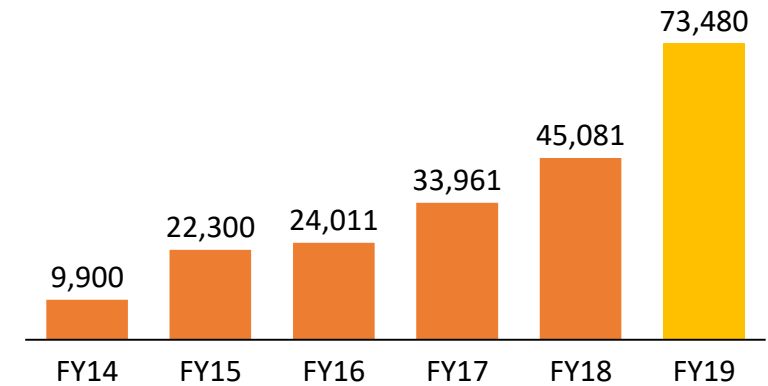
**Sales Volume (MT)**



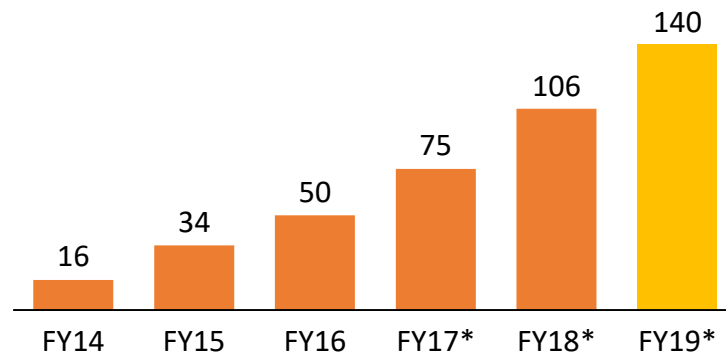
**Revenue (Rs. In Crs)**



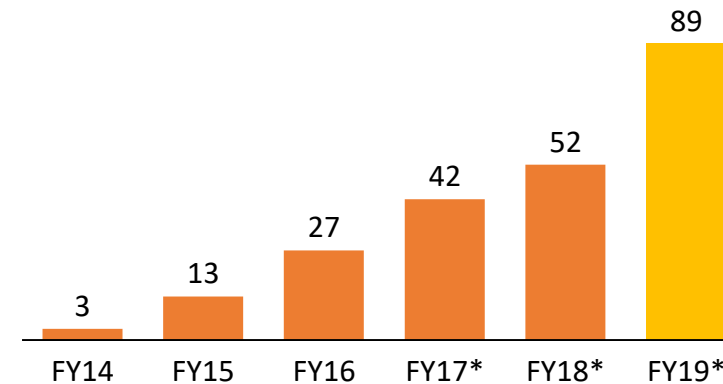
**EBITDA (Rs. / MT)**



**EBITDA^ (Rs. In Crs)**



**PAT (Rs. In Crs)**



# Strong Capital Employed

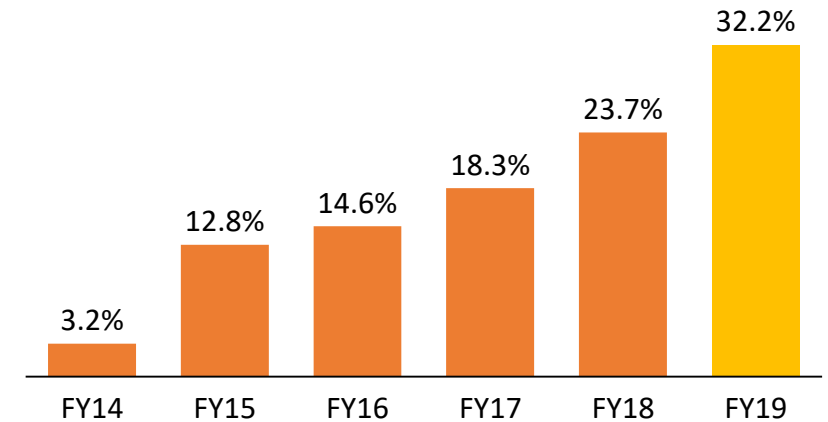


Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Unsecured Loans by Promoter + Share Application Money	370.7	386.0	408.9	234.1	234.1	254.3
<b>Total Equity</b>	<b>422.8</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>	<b>1,080.2</b>
Long Term Debt	42.9	37.1	89.8	93.3	221	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>	<b>487.7</b>
<b>Short Term Debt</b>	<b>17.2</b>	<b>47.1</b>	<b>39.1</b>	<b>57.3</b>	<b>70.4</b>	<b>30.0</b>
<b>Capital Employed = Total Equity + Total Long Term Debt + Short Term Debt</b>	<b>488.0</b>	<b>542.2</b>	<b>633.5</b>	<b>757.8</b>	<b>1,284.9</b>	<b>1,598.0</b>
Less: Unutilised Gross Block (Land for Future Expansion)	211.4	211.4	211.4	211.4	211.4	211.4
Less: Land Revalued with Fair Market Value as per IND - AS 16	-	-	-	-	314.2	314.2
Less: Capital Work in Progress	90.3	145.6	160.9	213.5	375.7	686.0
<b>Net Capital Employed</b>	<b>186.3</b>	<b>185.1</b>	<b>261.1</b>	<b>332.9</b>	<b>383.6</b>	<b>386.4</b>
<b>EBIT</b>	<b>5.9</b>	<b>23.6</b>	<b>38.2</b>	<b>60.9</b>	<b>91</b>	<b>124.4</b>
<b>ROCE = EBIT / Net Capital Employed</b>	<b>3.2%</b>	<b>12.7%</b>	<b>14.6%</b>	<b>18.3%</b>	<b>23.7%</b>	<b>32.2%</b>
<b>Net Capital Employed excluding Short Term Debt</b>	<b>169.1</b>	<b>138.1</b>	<b>222.0</b>	<b>275.6</b>	<b>313.2</b>	<b>318.3</b>
<b>EBITDA</b>	<b>14.8</b>	<b>34.2</b>	<b>49.0</b>	<b>74.5</b>	<b>106.5</b>	<b>140.4</b>
<b>ROCE = EBITDA / Net Capital Employed excluding Short Term Debt</b>	<b>8.8%</b>	<b>24.8%</b>	<b>22.1%</b>	<b>27.0%</b>	<b>34.0%</b>	<b>44.1%</b>

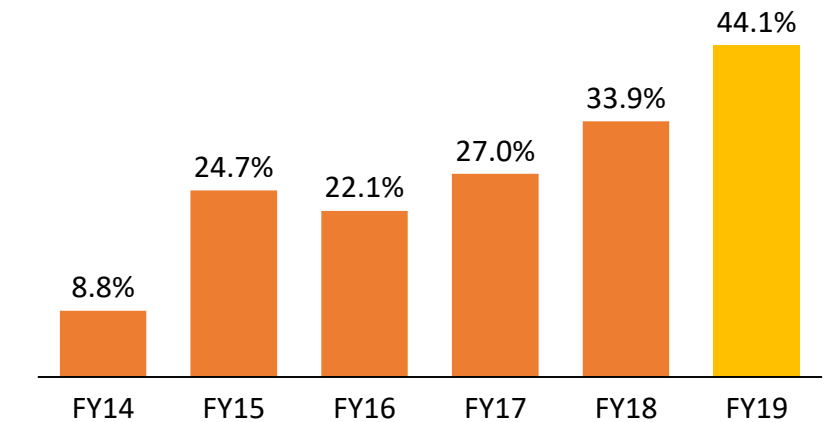


FY14, FY15 & FY16 are as per I – GAAP

**ROCE = EBIT / Net Capital Employed**

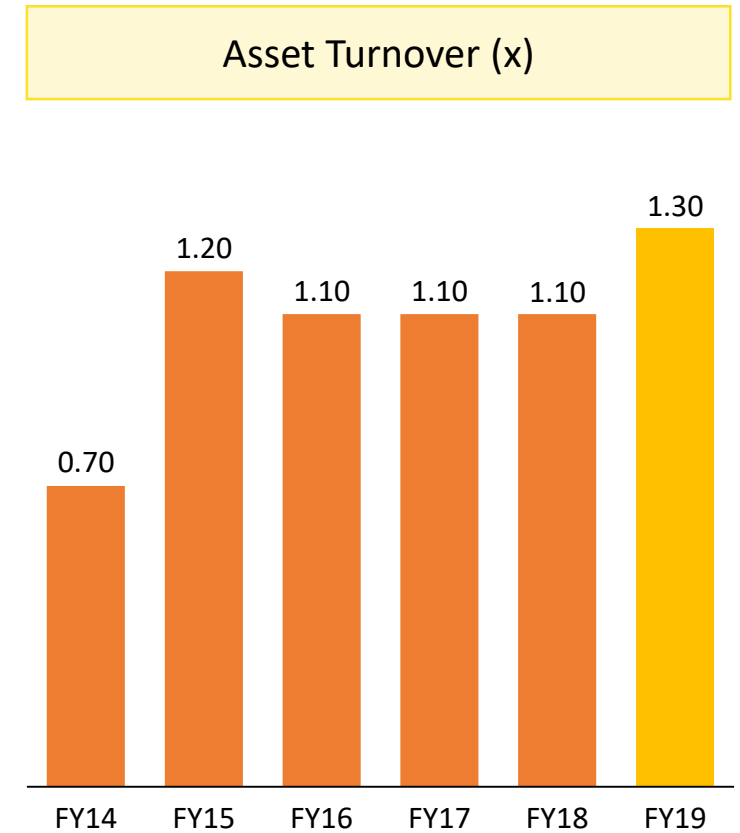


**ROCE = EBITDA / Net Capital Employed excluding Short Term Debt**



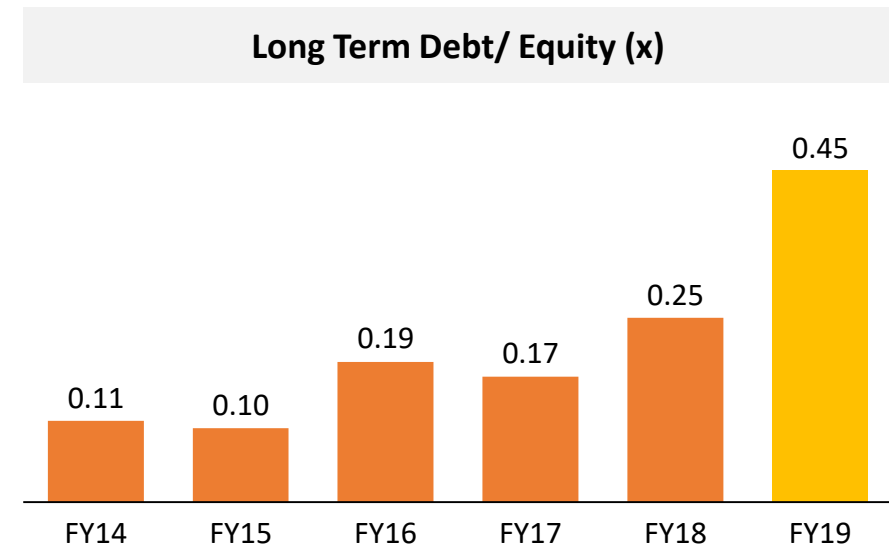
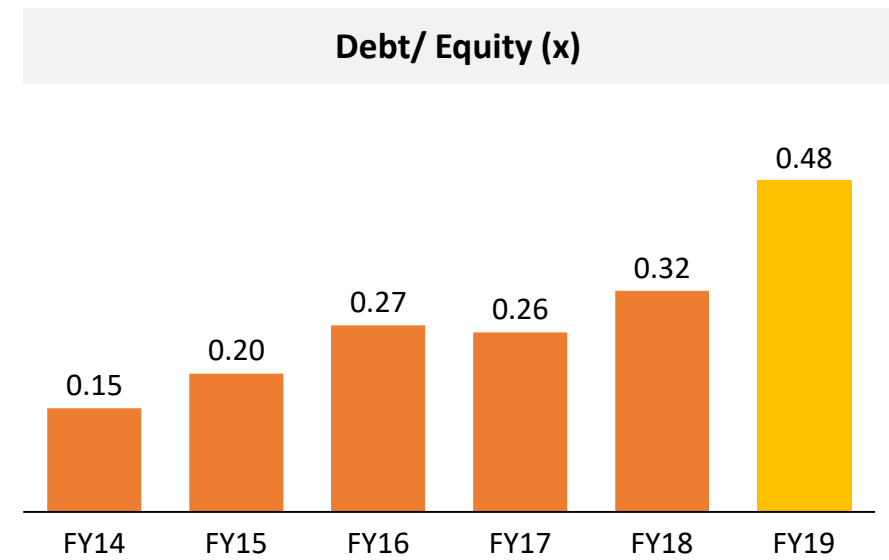
# Stable Asset Turnover

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Net Sales	131.5	247.6	275.3	308.6	346.2	412.8
Gross Block of Fixed Assets	406.2	412.1	464.9	503.1	838.8	843.9
Less: Unutilised Gross Block (Land for Future Expansion)	209.0	209.0	210.0	210.0	211.4	211.4
<i>Less: Land Revalued with Fair Market Value as per IND - AS 16</i>	-	-	-	-	314.2	314.2
<b>Actual Gross Block</b>	<b>197.2</b>	<b>203.1</b>	<b>254.9</b>	<b>293.1</b>	<b>313.2</b>	<b>318.3</b>
<b>Asset Turnover</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>



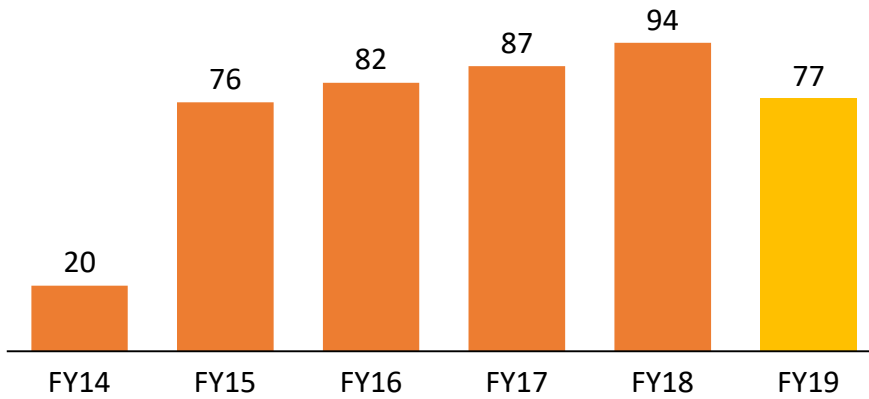
# Financial Parameters

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Share Application Money + Subordinated Unsecured Loans from Promoters	370.2	386.0	409.0	234.1	234.1	254.3
<b>Total Equity</b>	<b>422.3</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>	<b>1,080.2</b>
Long Term Debt	42.9	37.1	89.8	93.3	221.0	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>	<b>487.7</b>
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
<b>Total Debt = Total Long Term Debt + Short Term Debt</b>	<b>65.2</b>	<b>91.1</b>	<b>135.5</b>	<b>157.1</b>	<b>313.6</b>	<b>517.8</b>
<b>Debt to Equity = Total Debt / Total Equity</b>	<b>0.15</b>	<b>0.20</b>	<b>0.27</b>	<b>0.26</b>	<b>0.32</b>	<b>0.48</b>
<b>Long Term Debt to Equity</b>	<b>0.11</b>	<b>0.10</b>	<b>0.19</b>	<b>0.17</b>	<b>0.25</b>	<b>0.45</b>

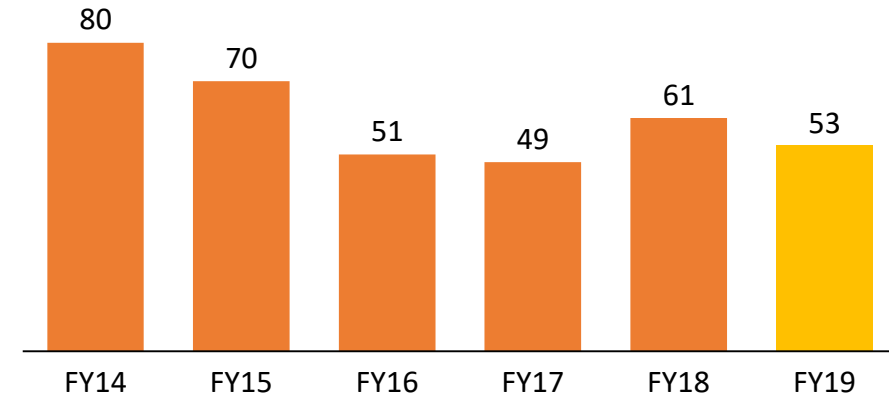


# Working Capital Cycle

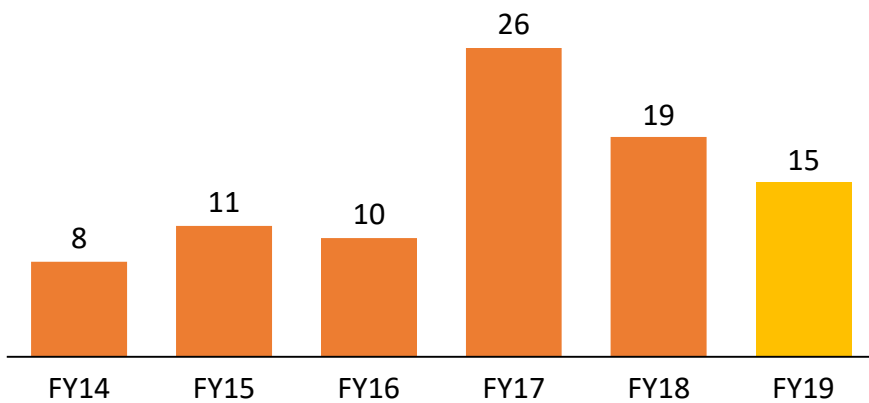
### Debtor Days<sup>^</sup>



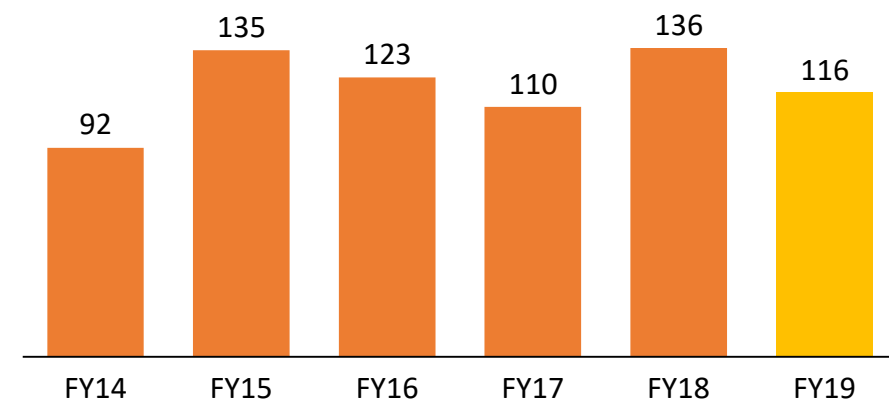
### Inventory Days



### Creditor Days



### Working Capital Days

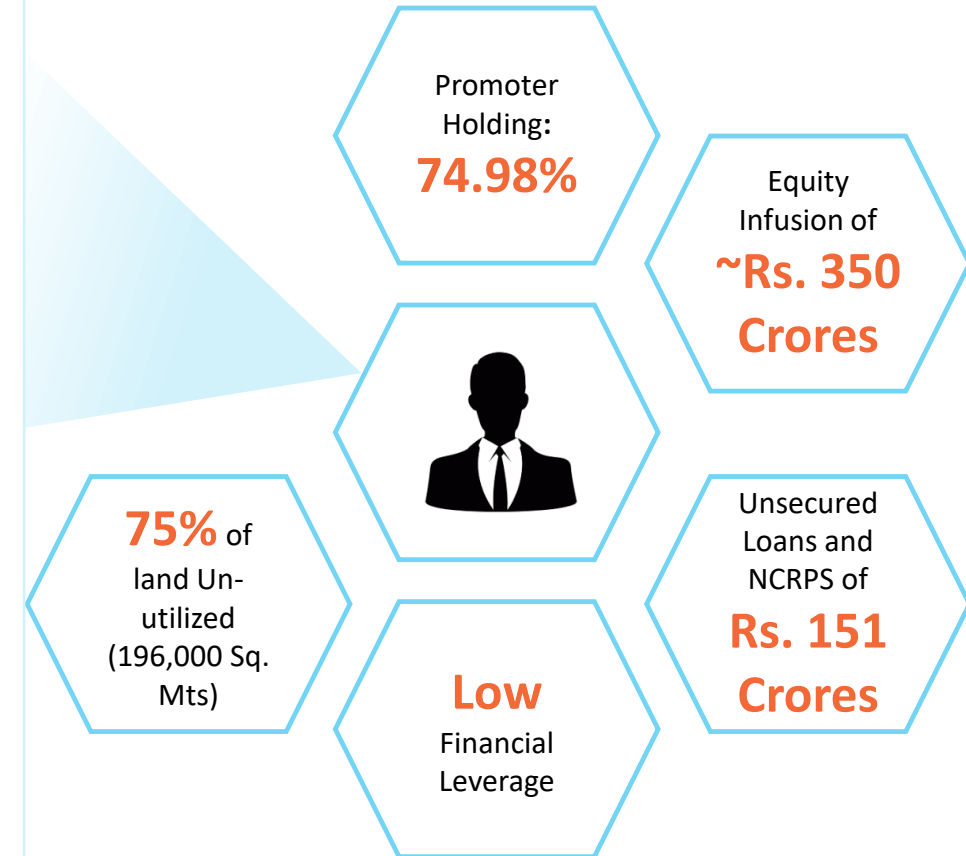


<sup>^</sup>Calculated on Gross Sales

FY14, FY15 & FY16 are as per I - GAAP

# Promoter Capacity and Commitment

- ✓ Promoter **infused equity** through warrants: Rs. 69 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 126.9 Crores **converted to equity** at Rs. 180 Per share
- ✓ **Equity (private placement) infusion** by Reliance Nippon Life AMC and Zillow Real Estate: Rs. 41.4 crores at Rs. 180 per share
- ✓ **Equity through warrants** to Investor: Rs. 7.2 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 83.05 Crores **converted to Compulsory Convertible Preferential Share** at Rs. 523 Per share
- ✓ **Equity (private placement) infusion** by Samena Capital of Rs. 20 crores at Rs. 523 per share
- ✓ **Promoters NCRPS** (Subordinated) : Rs. 151.26 Crores
- ✓ **Un-utilised land** of 196,000 Sq mts
- ✓ **Low Financial leverage**: Long Term Debt to Equity of 0.45 and Total Debt to Equity of 0.48





## Seya Industries Ltd

CIN: L99999MH1990PLC058499

Ms. Manisha Solanki

Email : [corporate@seya.in](mailto:corporate@seya.in)

[www.seya.in](http://www.seya.in)

## SGA Strategic Growth Advisors

Ms. Neha Shroff

Email: [neha.shroff@sgapl.net](mailto:neha.shroff@sgapl.net)

Tel: +91 77380 73466

[www.sgapl.net](http://www.sgapl.net)

Mr. Shrikant Sangani

Email: [Shrikant.Sangani@sgapl.net](mailto:Shrikant.Sangani@sgapl.net)

Tel: +91 79774 15681