



# Tatva Chintan Pharma Chem Limited

(CIN:L24232GJ1996PLC029894)



Date: 20 January 2024

Ref. No.: TCPCL/SEC/2023-24/00086

**To,**  
**The General Manager,**  
**Corporate relationship department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001  
**Scrip Code: 543321**

**The Manager,**  
**Listing department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400 051  
**Scrip Symbol: TATVA**

**Subject: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Investor Presentation for the quarter and nine months ended 31 December 2023.

The above information shall be made available on the website of the Company at [www.tatvachintan.com](http://www.tatvachintan.com).

This is for your information and records.

Thanking You,

Yours Faithfully,  
**For Tatva Chintan Pharma Chem Limited**

**Ishwar Nayi**  
**Company Secretary and Compliance Officer**  
**M. No.: A37444**

Encl.: As above



# Investor Presentation

**Tatva Chintan Pharma Chem Limited (TCPCL)**

Q3 & 9MFY24

20 January 2024



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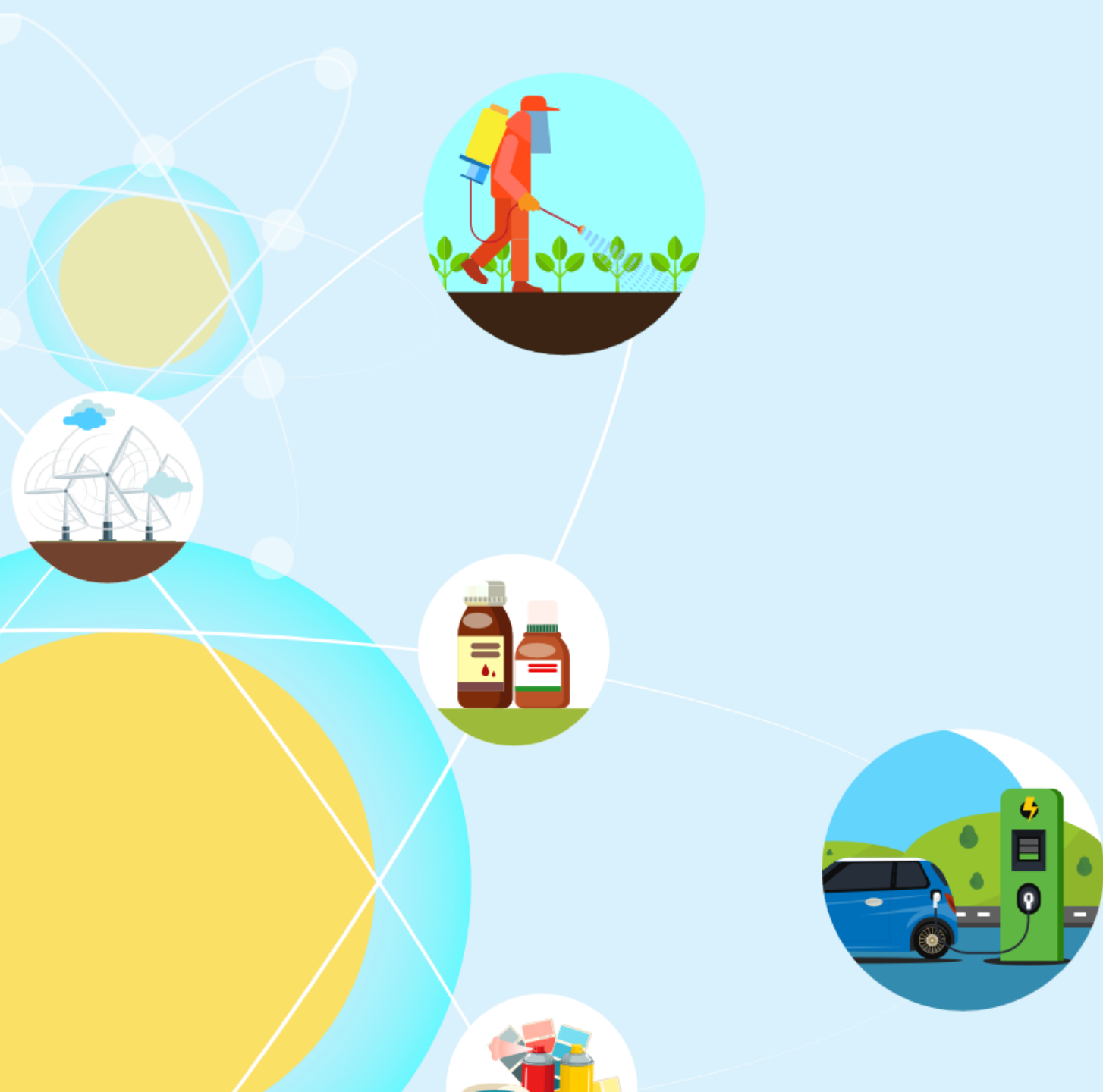
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Our Business

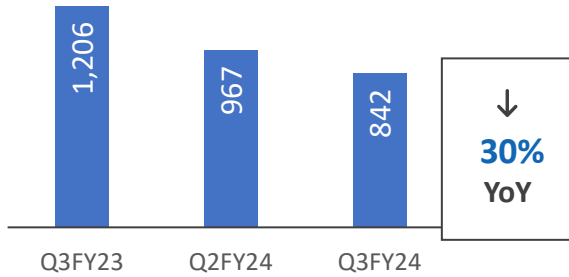


# Consolidated Financial Performance

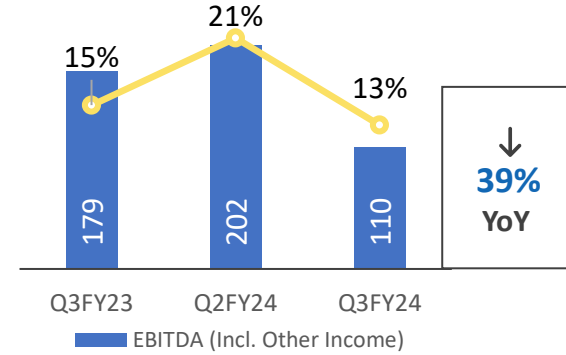
# Q3 & 9MFY24: Financial Result highlights

## Q3FY24 HIGHLIGHTS

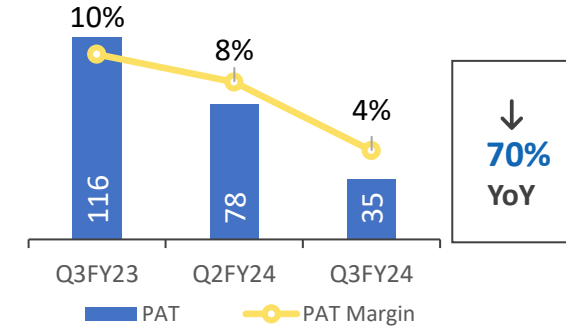
Revenue from Operations<sup>1</sup> (In ₹ Mn)



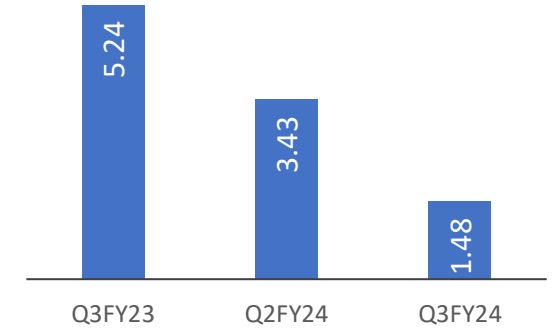
EBIDTA (Excl. Other Income & EBIDTA Margin<sup>1</sup> (In ₹ Mn, %)



PAT & PAT Margin<sup>1</sup> (In ₹ Mn, %)

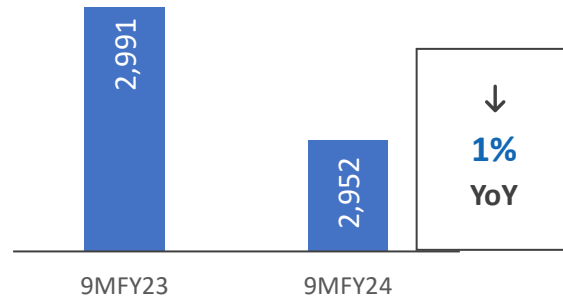


EPS (In ₹)

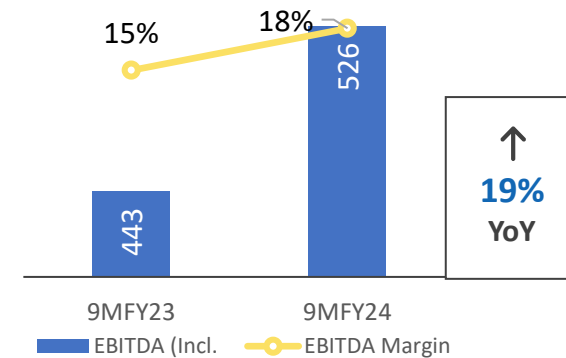


## 9MFY24 HIGHLIGHTS

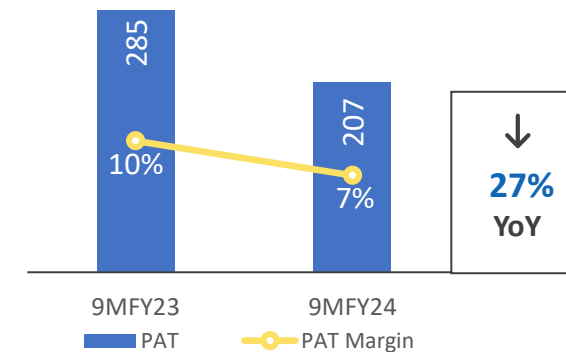
Revenue from Operations<sup>1</sup> (In ₹ Mn)



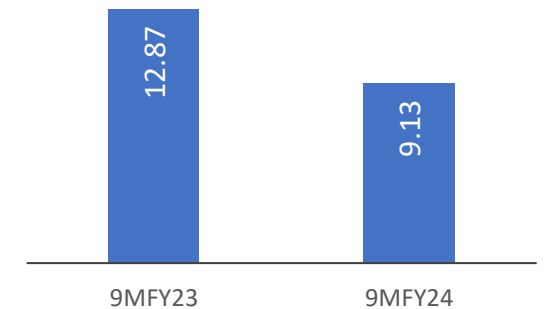
EBIDTA (Excl. Other Income & EBIDTA Margin<sup>1</sup> (In ₹ Mn, %)



PAT & PAT Margin<sup>1</sup> (In ₹ Mn, %)



EPS (In ₹)



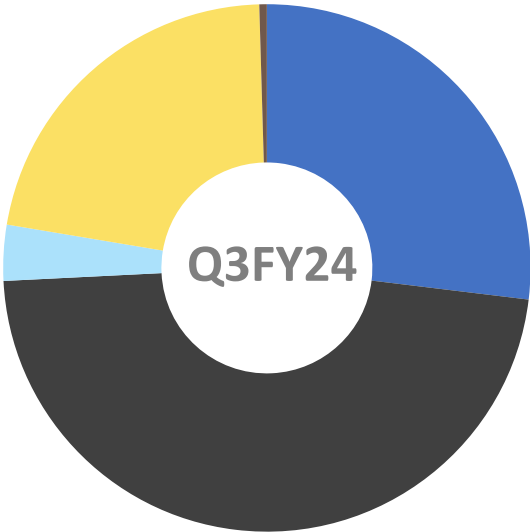
Notes: (1) Numbers have been rounded off

## Q3 & 9MFY24 : Consolidated P&L

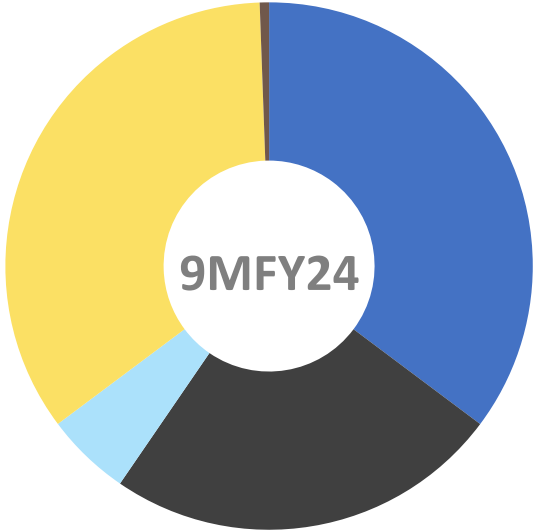
Particulars (₹ Mn)	Q3 FY24	Q3 FY23	YoY (%)	Q2 FY24	QoQ (%)	9MFY24	9MFY23	YoY (%)
Revenue from Operation	842.06	1,206.07	-30.18%	966.69	-12.89%	2,952.38	2,991.00	-1.29%
Total Income	854.16	1,216.84	-29.81%	974.25	-12.33%	2,982.19	3,039.99	-1.90%
EBITDA (Excl. Other Income)	109.94	179.13	-38.63%	202.48	-45.70%	525.86	443.03	18.70%
<i>EBITDA Margin</i>	13.06%	14.85%	-12.09%	20.95%	-37.67%	17.81%	14.81%	20.25%
Profit Before Tax	52.44	142.23	-63.13%	112.13	-53.23%	298.78	369.73	-19.19%
Profit after Tax	34.55	116.23	-70.27%	77.81	-55.60%	207.40	285.29	-27.30%
<i>PAT Margin</i>	4.10%	9.64%	-57.42%	8.05%	-49.03%	7.02%	9.54%	-26.35%

# Q3 & 9MFY24 : Operational highlights

## OPERATING REVENUE SPLIT (IN %)



PTC	30%
SDA	38%
ELECTROLYTE SALTS	1%
PASC	30%
OTHERS	1%



PTC	27%
SDA	42%
ELECTROLYTE SALTS	1%
PASC	29%
OTHERS	1%

# Chairman & MD's Comments on Results

“

We continue to grow organically by incorporating innovative ideas across operations, increased our product portfolio across product categories and optimally managed the product mix.

”

**Mr. Chintan Shah**

MD

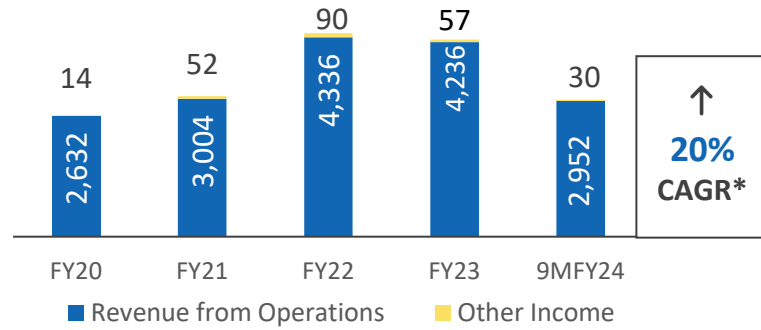
TATVA CHINTAN PHARMA CHEM LIMITED

- During Q3FY24, the company reported revenue from operations of ₹842 million, decline by 30% YoY. EBITDA during the quarter was at ₹110 million, decline by 39% YoY. EBIDTA margins were at 13.1% v/s 14.9% in Q3FY23.
- During 9MFY24, the company reported revenue from operations of ₹2,952 million, decline by 1% YoY. EBITDA during same period was at ₹526 million, a growth of 19% YoY. EBIDTA margins were at 17.8% v/s 14.8% in 9MFY23.
- The specialty chemical industry continued to remain under pressure during the quarter due to weak demand sentiment and also because of the financial year end for our global customers. However, based on the interactions with our customers worldwide and looking at their forecast for CY24 we at TATVA CHINTAN are now quite confident to see the business to shift gears from August 2024 onwards. We expect the momentum come back in the quarters going forward.
- The company is poised for growth as the infrastructure required for the same is already in place coupled with the overwhelming response from the customers and our commitment to innovate using technology.



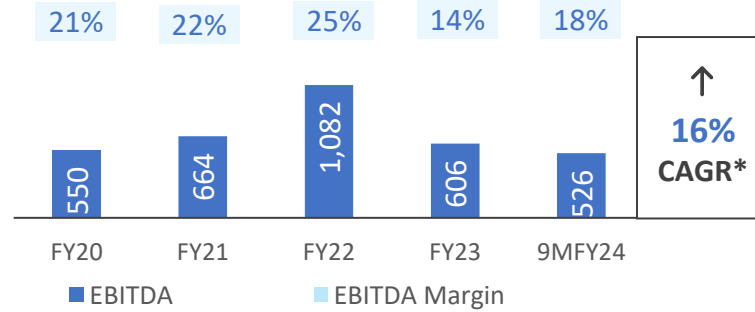
# Consolidated Annualized Financial Highlights

## REVENUE FROM OPERATIONS<sup>1</sup> (IN ₹ MN)

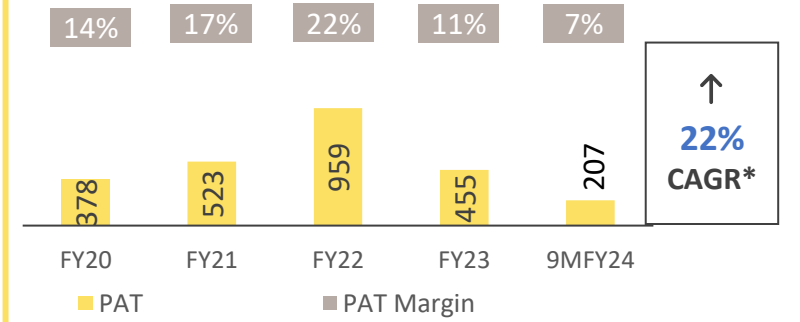


## PROFITABILITY<sup>1</sup> (IN ₹ MN)

### EBITDA (Excluding Other Income) & EBITDA Margin

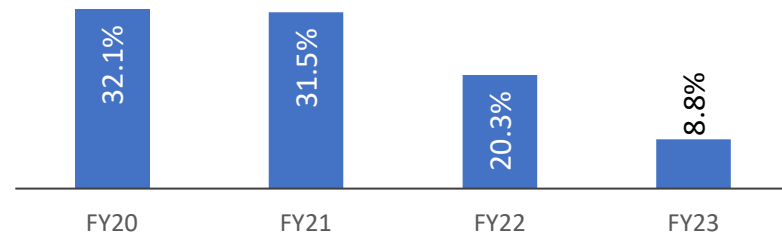


### PAT & PAT Margin

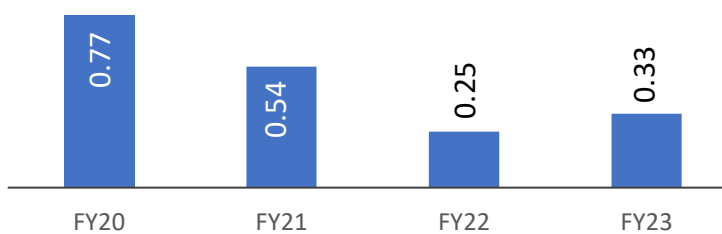


## BALANCE SHEET RATIOS

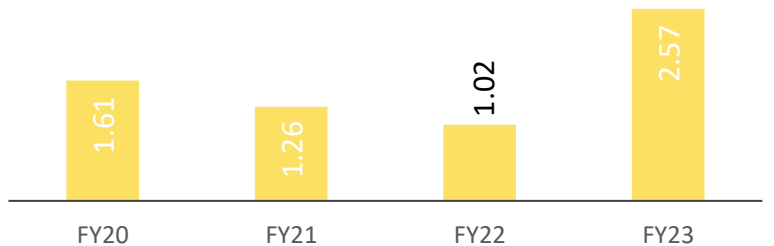
### RoE (IN %)



### Net Debt to Equity (x)



### Net Debt to EBITDA (x)



Notes: (1) Numbers have been rounded off

\* CAGR: 4 Years from FY19 to FY23

# Consolidated Statement of Profit & Loss

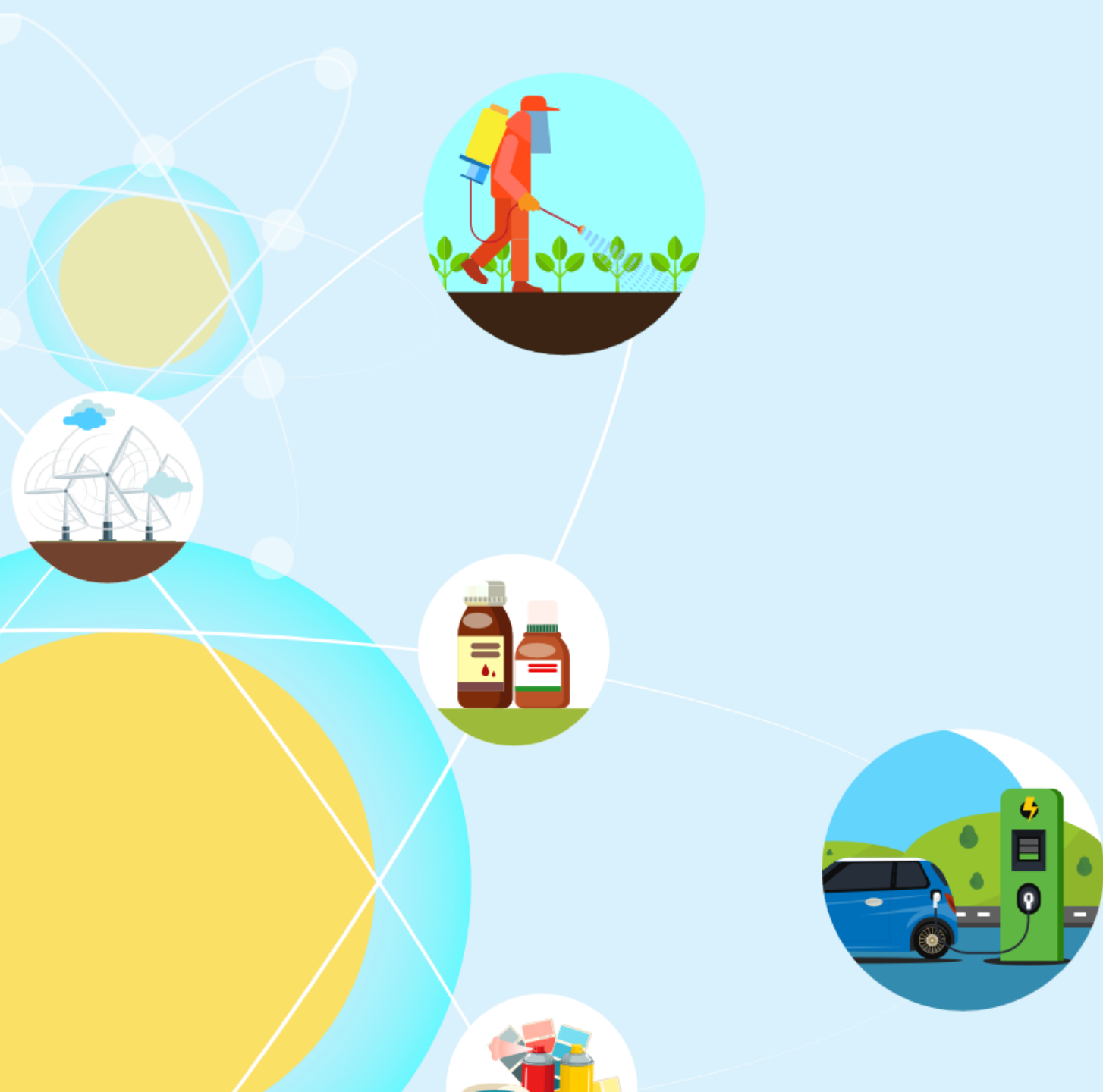
Particulars (₹ Mn)	As at					
	31 March 2019 Audited	31 March 2020 Audited	31 March 2021 Audited	31 March 2022 Audited	31 March 2023 Audited	31 Dec 2023 Un-Audited
<b>Income</b>						
Revenue from operations	2,063.07	2,632.39	3,003.59	4,336.47	4,236.12	2,952.38
<b>Total Income</b>	<b>2,068.01</b>	<b>2,646.22</b>	<b>3,055.59</b>	<b>4,426.64</b>	<b>4,293.56</b>	<b>2,982.19</b>
<b>Expenses</b>						
Cost of Goods Sold	1,142.41	1,327.67	1,520.05	1,946.39	2,261.01	1,327.04
Employee Benefit Expenses	163.13	205.29	238.02	308.18	385.98	403.96
Finance costs	36.34	39.45	42.07	49.51	84.04	63.17
Depreciation and amortization expense	40.18	47.93	67.33	81.80	95.55	193.72
Other expenses	419.51	549.91	581.16	999.55	983.32	695.52
Total expenses	1,801.57	2,170.25	2,448.63	3,385.43	3,809.90	2,683.41
Profit before exceptional items and tax	266.44	475.97	606.96	1,041.21	483.66	298.78
<b>Profit before tax</b>	<b>273.93</b>	<b>475.97</b>	<b>606.96</b>	<b>1,041.21</b>	<b>447.79</b>	<b>298.78</b>
Total Tax	68.50	98.08	84.34	82.47	-7.08	91.38
<b>Profit after tax</b>	<b>205.43</b>	<b>377.89</b>	<b>522.62</b>	<b>958.74</b>	<b>454.87</b>	<b>207.40</b>
<b>Earnings Per Share (EPS) ₹</b>	<b>10.23</b>	<b>18.81</b>	<b>26.02</b>	<b>44.59</b>	<b>20.52</b>	<b>9.13</b>



# Consolidated Statement of Balance Sheet

Particulars (₹ Mn)	As at					
	31 March 2019 Audited	31 March 2020 Audited	31 March 2021 Audited	31 March 2022 Audited	31 March 2023 Audited	30 Sep 2023 Un-Audited
<b>Assets</b>						
Fixed Assets	665.75	1,110.60	1,203.51	1,592.96	1,957.71	4,348.38
Capital work-in-progress	60.36	48.92	98.11	514.91	2,307.44	199.48
Intangible assets	1.38	1.20	0.95	3.17	4.76	4.83
Other non-current assets	3.75	1.67	2.96	113.12	157.54	141.13
Trade Receivable	412.57	495.71	907.43	565.98	844.03	595.92
Cash and cash equivalents including Bank Balance	157.45	108.29	53.42	1,769.86	447.61	1,257.26
Total current assets	1,143.84	1,326.99	1,842.50	4,356.39	3,135.55	3,708.59
<b>Total Assets</b>	<b>1,875.08</b>	<b>2,489.38</b>	<b>3,148.03</b>	<b>6,580.55</b>	<b>7,563.00</b>	<b>8,402.41</b>
<b>Equity</b>						
Equity share capital	80.35	80.35	200.88	221.65	221.65	233.92
Tangible Net worth	797.00	1,176.94	1,659.64	4,730.89	5,147.91	7,273.62
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(i) Long-term Borrowings	315.19	387.09	267.63	131.11	42.30	16.82
(ii) Other non current liabilities	36.37	48.85	40.61	6.59	11.45	11.45
Total non current liabilities	351.56	435.94	308.24	137.70	53.75	28.27
<b>Current liabilities</b>						
(i) Short-term Borrowings including current maturities	456.29	519.80	634.85	1,068.27	1,660.27	593.26
(ii) Trade Payables	221.34	316.13	474.77	445.13	321.88	212.66
(ii) Other liabilities	48.89	40.57	70.53	198.56	379.19	294.60
Total current liabilities	726.52	876.50	1,180.15	1,711.96	2,361.34	1,100.52
<b>Total Equity and Liabilities</b>	<b>1,875.08</b>	<b>2,489.38</b>	<b>3,148.03</b>	<b>6,580.55</b>	<b>7,563.00</b>	<b>8,402.41</b>





# TATVA CHINTAN at Glance

# TATVA CHINTAN at Glance

## INTEGRATED SPECIALTY CHEMICAL COMPANY, PRESENT ACROSS THE VALUE CHAIN

- Established by first generation entrepreneur engineers in 1996
- Plants located at Ankleshwar and Dahej SEZ, Gujarat with an existing combined installed capacity of 500KL & 39 Assembly Lines as on 31 December 2023
- Sophisticated R&D Unit recognized by DSIR at Vadodara, Gujarat
- Pioneers in processes such as conventional synthesis, electrolysis and developing continuous flow chemistry which is a green chemistry and generates higher efficiencies
- Listed on NSE and BSE on 29 July 2021
- Customer Base spanning over 25 Countries including USA, UK, China, Germany, Japan and South Africa. Exports constitute 72% of revenue in FY23. Overseas subsidiaries in USA & Netherlands provides off-shore support
- Credit Rating of CRISIL A- Stable/ A2+

### Manufacturing Products



**Phase Transfer Catalyst (PTC)**



**Structure Directing Agents (SDA)**

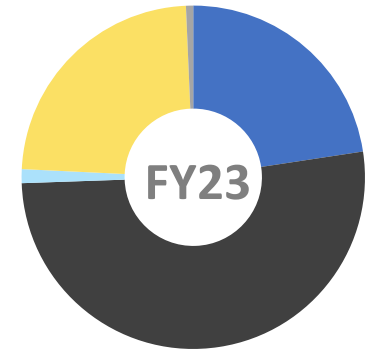


**Electrolyte Salts**



**Pharma & Agrochemical Intermediates (PASC)**

### Revenue Split – FY23



PTC	34%
SDA	30%
ELECTROLYTE SALTS	4%
PASC	32%
OTHERS	1%

# Product Categories



# Phase Transfer Catalyst (PTC) – a Catalyst with Innumerable Benefits

## WHAT ARE PTC?

- PTC are used to facilitate the migration of a reactant from one phase into another phase, in a heterogeneous multi-phase system
- The catalyst functions as a detergent for solubilizing the salts into the organic phase
- PTCs have evolved as a useful catalyst that has varied advantages

## BENEFITS

- Offers faster reactions
- Higher conversion or yields,
- Makes fewer by products,
- Enables lesser energy consumption, at times eliminates the need for expensive or dangerous solvents,
- Minimizes waste and saves time

## DEMAND DRIVERS

- Rising demand for technologically advanced environment-friendly catalyst
- Push for greener chemistry in organic synthesis
- PTC's have evolved as a very useful catalyst that has varied advantages and these are non regenerative type of catalyst which generates recurring demands.

## END USER INDUSTRY APPLICATION



Pharmaceutical  
API's



Flavors and  
Fragrances



Agrochemicals



Environment  
Control  
Processes

## TATVA CHINTAN'S PRESENCE IN PTC

1996

Manufacturing since

₹1,432 mn

Revenue in FY23

34%

of Revenue

₹795 mn

Revenue in 9MFY24

27%

of Revenue

#1

One of the leading producers with entire wide range of PTCs in India and one of the key producers across the globe

# Structure Directing Agents (SDA) – an important ingredient for making the world more sustainable

## WHAT ARE SDA?

- High purity Quaternary salts that helps in the formation of channels/pores during the synthesis of zeolites. High purity and consistent quality SDAs are essential for the synthesis of precision Zeolites
- Industrially important zeolites are produced synthetically. Zeolites have varied applications including as catalysts and absorbents

## BENEFITS

- SDAs are important raw material for creation of high precision Zeolites which are:
- An important ingredient in Emission control systems for NOx removal
  - Facilitates cracking crude to acquire various desired outputs
  - Important part of continuous flow chemistry process

## DEMAND DRIVERS

- With the recent developments in emission control and refining catalyst applications, Tatva Chintan’s deep knowledge about the SDA for Zeolites market helps it to gain the market position
- Versatile applications and non-regenerative nature of SDAs helps in creating recurring demand for SDA
- Stricter emission norms is pushing demand
- Limited competition globally

## TATVA CHINTAN’S PRESENCE IN SDA

2015

Manufacturing since

₹1,277 mn  
Revenue in FY23

30%  
of Revenue

₹1,247 mn  
Revenue in 9MFY24

42%  
of Revenue

#2

2<sup>nd</sup> largest manufacturer of SDAs for Zeolites globally and the largest commercial supplier in India

## END USER INDUSTRY APPLICATION OF ZEOLITES



Automotive –  
Catalytic Converter  
– Emission Control



Petrochemicals –  
Cracking crude



Catalyst–  
Continuous  
flow chemistry



# Electrolysis – a better and greener way of producing SDAs

## ABOUT ELECTROLYSIS

- TATVA started R&D into developing SDAs since 2007
- In 2015, it received commercial approval for its products, produced using the Electrolysis process
- There are entry barriers as product development and approvals take anywhere between 1-6 years
- With few players in the Indian and global market, Tatva is the largest and only commercial manufacturer of SDA for Zeolites in India. The advanced chemistries make it difficult for new players to enter the market chemistry

## BENEFITS

- Electrolysis is considered as a 'green' chemistry process wherein apart from a single starting raw material, the process largely uses only water and electricity
- Since no additional solvents or other chemicals are used, it is a safe chemistry
- It has minimum requirement of auxiliary substances
- The process enables faster output and Higher Purity
- By deploying electrolysis, the products achieve the lowest possible process mass intensity

**TATVA is one of the few companies globally that uses Electrolysis process in organic synthesis.**

# Electrolyte Salts – aiding the technological thrust

## WHAT ARE ELECTROLYTE SALTS?

- Electrolyte Salts are used in manufacture of super capacitor batteries, which are used in automobile, electronics and energy storage devices.
- Super-Capacitors or ultra-capacitors are energy storage devices that store electrical energy via electrochemical and electrostatic processes. These have an unusually high energy density as compared to common capacitors.

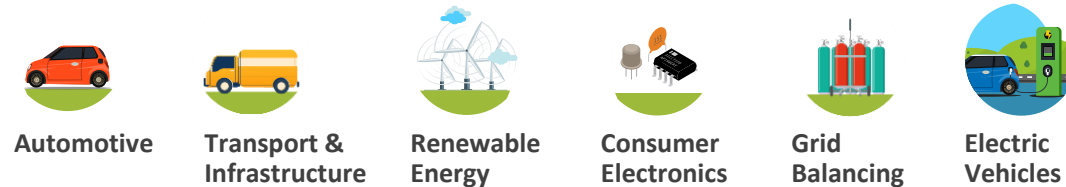
## BENEFITS

- Due to their properties like fast charging ability, superior low temperature performance, long service and cycle life and reliability. Super-Capacitors hold the potential to replace or complement traditional batteries in several applications.
- Battery runtime and operational life is improved extensively by using Super-Capacitors.

## DEMAND DRIVERS

- Currently, these are used along with Lithium battery in EV vehicles
- Solar energy storage – to absorb high voltage currents at the time of peak energy generation
  - Smart-Grid – To absorb high Voltage
  - Electric Vehicles – For sudden burst of energy required during the start and while accelerating
  - Other electronic devices where high burst of energy is required to be discharged or stored.

## END USER INDUSTRY APPLICATION



## TATVA CHINTAN'S PRESENCE IN SALTS

2016

Manufacturing since

₹165 mn  
Revenue in FY23

4%  
of Revenue

₹37 mn  
Revenue in 9MFY24

1%  
of Revenue

#1

Largest producer of electrolyte salts for super capacitor batteries in India.

# Pharmaceuticals and Agrochemicals Intermediates and other Specialty Chemicals (PASC) –

## WHICH PRODUCTS ARE MANUFACTURED?

- Various pharmaceutical and agrochemical products such as intermediates, disinfectants, catalysts and solvents.
- TATVA manufactures Glyme which is used as solvents in manufacturing of pharmaceutical API's, Solvent for Li battery.

## END USER INDUSTRY APPLICATION



Pharmaceuticals API's



Agro Actives



Paints and coatings products



Li Battery



Detergents and personal care products

## TATVA CHINTAN'S POSITION IN PASC

2016

Manufacturing since

TATVA is the largest producer of Glymes in India and third largest in the world.

Market Position

₹1,335 mn  
Revenue in FY23

₹852 mn  
Revenue in 9MFY24

32%  
of Revenue

29%  
of Revenue

# Continuous Flow Chemistry – sophisticated method with analytical expertise

## ABOUT

- TATVA CHINTAN started R&D into continuous flow chemistry since 2018
- Focused on developing pharma intermediates and agro intermediates using continuous flow chemistries to offer environmentally sustainable sourcing solution to customers
- Involves manufacturing large volumes products to replace environmentally hazardous chemistries

## BENEFITS

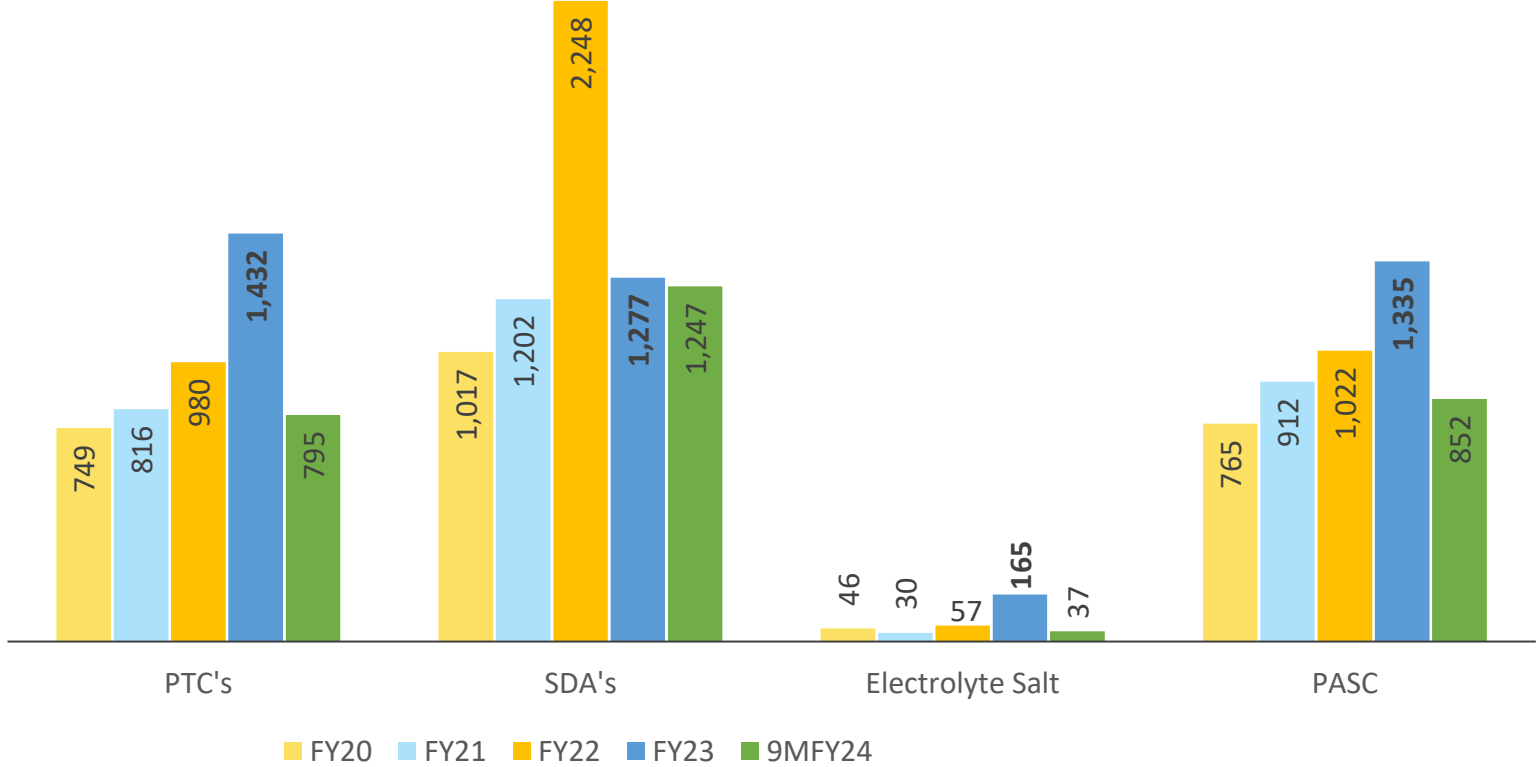
- Continuous Flow Chemistry is considered as a 'green' chemistry process, wherein it generates minimum waste
- It has lower treatment cost
- The technology take smaller space compared to conventional synthesis.
- The products achieve the lowest possible process mass intensity and the resultant savings that lead to higher margins

## PROCESS

- Structure directing agents are converted to Zeolite based catalysts to run continuous flow chemistry.
- A bed of catalysts is created inside a pipe reactor. Required Raw materials are continuously fed through the bed of catalyst to Continuously get the desired output products

# Value derived from Product Categories

REVENUE FROM EACH PRODUCT CATEGORY<sup>1</sup> (In ₹ Mn.)



Considering the wide range of applications of our products, Tatva Chintan can cater to customers across wide spectrum of Chemical Industries which ensures a sustainable business model.

Diversified product portfolio has helped accelerate our growth and in innovating and thus retain both new and existing customers.

Notes: (1) Numbers have been rounded off

**Leading  
Sustainable  
practices  
coupled with  
cutting edge  
technology**

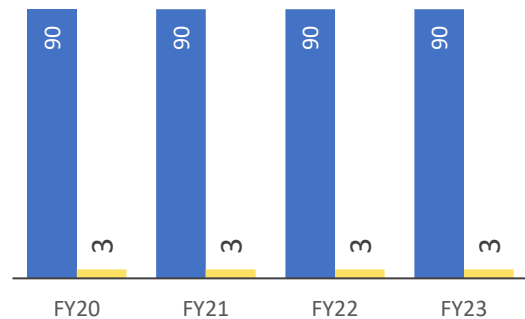


# Integrated and Modern Manufacturing Facility

## ANKLESHWAR

- Manufacturing facility started in 1996
- Converted into a 'zero liquid effluent discharge' facility from January 2020
- Using PNG as the boiler fuel at Ankleshwar Facility

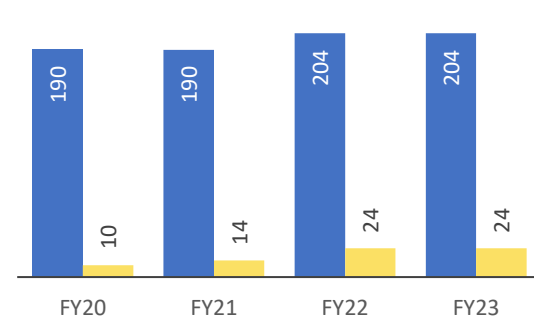
Ankleshwar Installed Capacity



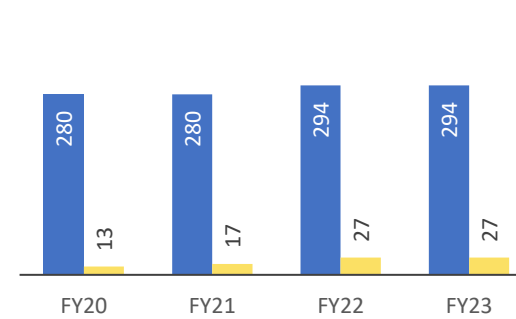
## DAHEJ SEZ

- Manufacturing started in 2017
- Sophisticated quality control lab equipped with modern analytical equipment, team of 76 employees of whom 30 are dedicated to quality assurance and 46 for quality control, enabling to detect impurities up to PPM levels and thus achieve 'ultra-pure' grade certification.

Dahej SEZ Installed Capacity



COMBINED INSTALLED CAPACITY



## CERTIFICATIONS

ISO 9001:2015

ISO 14001:2015

BS OHSAS 18001:2007

Post commissioning of the capex, the installed capacity has increased to 500KL and 39 Assembly Lines

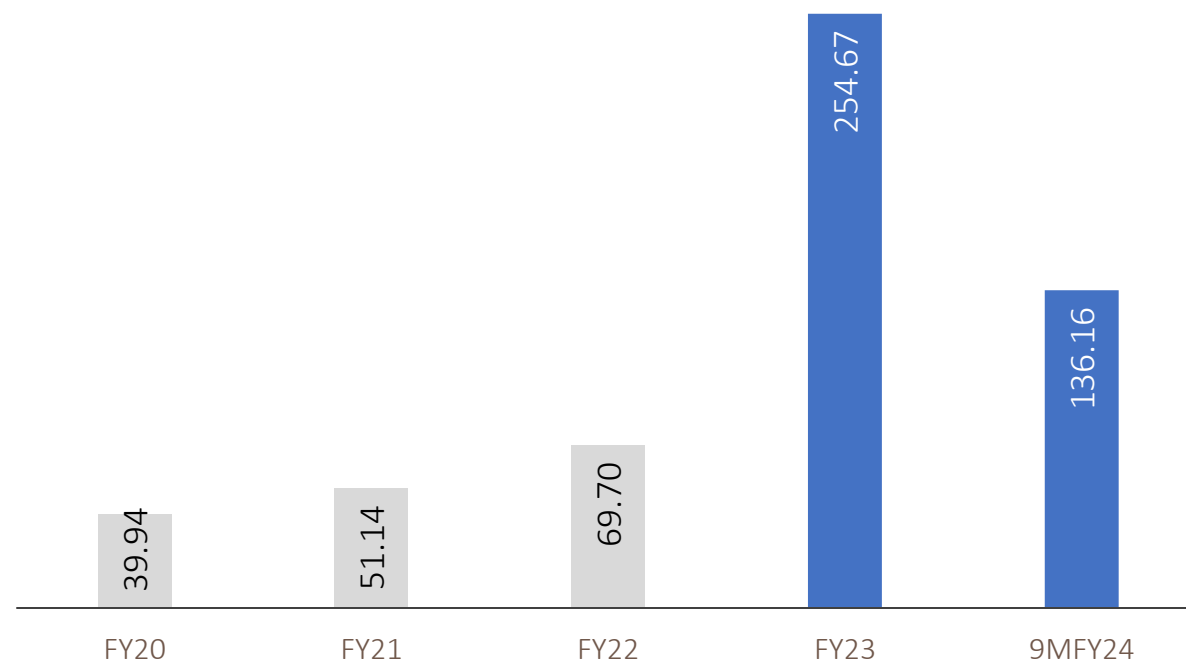
- Both the plants are in-close proximity to **Hazira port**.
- Modern machinery viz. reactors, Assembly Lines, ANFDs, centrifuges and RCVDs. These equipment enable Tatva Chintan to undertake various **chemistry processes**, such as, quaternization, methylation, amination, phase transfer reactions, cyclization, halogenation, condensation and electrolysis.
- **Electrolysis** is part of green chemistry processes which uses water and electricity to produce the target product, as no additional chemicals are used, minimum waste or by-products are generated in this process.
- Facilities are designed to allow a **level of flexibility** enabling to manufacture a diverse range of products and provide with the ability to modify and customize product portfolio to address the changing requirements of customers.

# One of the prominent Research & Development center

- Dedicated R&D facility at Vadodara recognized by the Department of Scientific and Industrial Research (“DSIR”), Government of India.
- Equipped with glass assemblies, continuous flow reactors, and high-pressure autoclaves set-up with the ability to run reactions at temperatures ranging from -10°C to +300°C and up to pressure conditions measuring up to 100 bar.
- Currently R&D team of 66 employees including 35 senior highly qualified scientists.
- From IPO proceeds, ₹ 239.71 million will be utilized towards R&D expansion. R & D designed and segregated into:
  - Organic Chemical Synthesis lab
  - Electrolysis lab
  - Catalyst development and Continuous Flow Chemistry lab
  - Analytical method Development lab

## R&D CAPITAL AND REVENUE EXPENDITURE

(In ₹ Mn.)





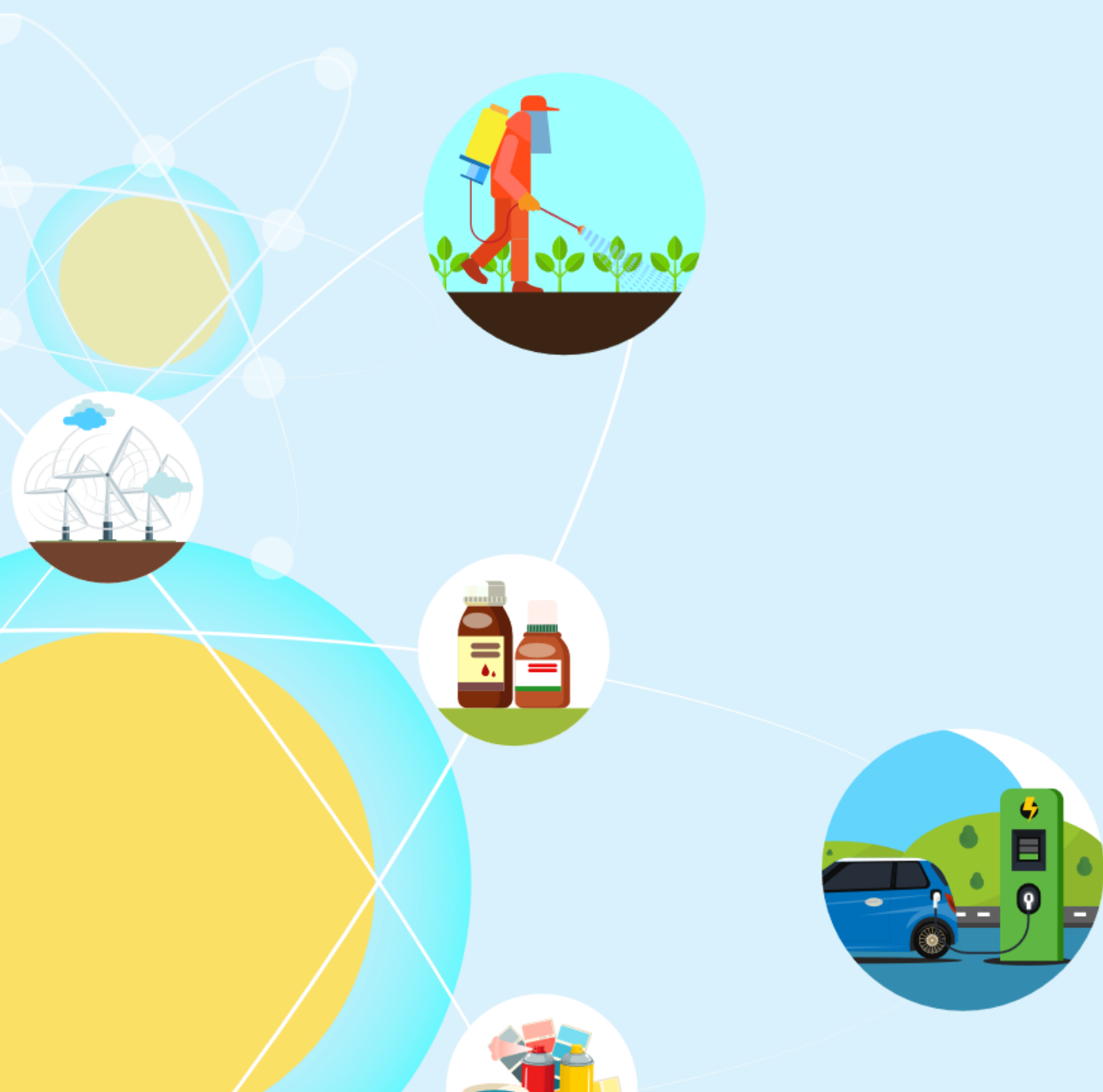
## ...With a focus on 'green' chemistry processes

**Tatva Chintan's 'green' chemistry is based on the principles of clean chemistry, minimum requirement of auxiliary substances, minimum waste and by-products and safe chemistry**

- Undertaking various 'green' chemistry processes such as electrolysis - apart from a single starting raw material, the process largely uses only water and electricity. Since no additional solvents or other chemicals are used, minimum waste or by-products are generated
- Use of PNG as the boiler fuel at Ankleshwar manufacturing facility
- Continuous Flow Chemistry being developed which would involve manufacturing large volumes, receiving benefits viz. minimum waste, less treatment cost, lowest process mass intensity that leads to higher margins



- By deploying electrolysis for the manufacture of products, the Company believes they achieve the lowest possible process mass intensity (ratio of the weights of all raw materials to the weight of the product manufactured)
- Successfully converted the Ankleshwar Manufacturing Facility into a 'zero liquid effluent discharge' facility from January 2020, aided by MEEs and a reverse osmosis ETP
- The sustainability performance as monitored by EcoVadis and TfS has been above the industry average score on their sustainability performance



**Expansive  
international  
presence with  
Marquee  
clientele**

# Fostered long term relationship with marquee clientele while continuously expanding presence in global market

## ESTEEMED CUSTOMERS



## EXPORTS

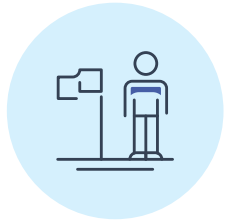


- Tatva exports products to over 25+ countries viz. USA, China, Germany, Japan, South Africa and UK.
- Subsidiaries facilitates overseas operations:-
  - Tatva Chintan USA Inc. and,
  - Tatva Chintan Europe BV, Netherlands
- Tatva has successfully maintained long term relationships with its customers
- Warehousing facilities at Amsterdam, The Netherlands and Savanna, USA to facilitate business operations.

# Why TATVA CHINTAN



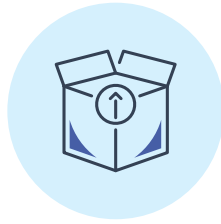
# Investment Rationale



Presence in niche specialty chemicals space with limited competitors in this segment.



Track record of developing wide product basket across categories; expanding to different geographies and showcasing technical expertise to create products with low impurities which leads to higher customer retention.



Wide basket of products are used in varied industries which reduces risk of dependence on a single industry.



Continuous focus on R&D and in house developed technology creates a differentiated moat for the future.



High industry barriers as new entrant will have to wait from 1 to 6 years for different product approvals.



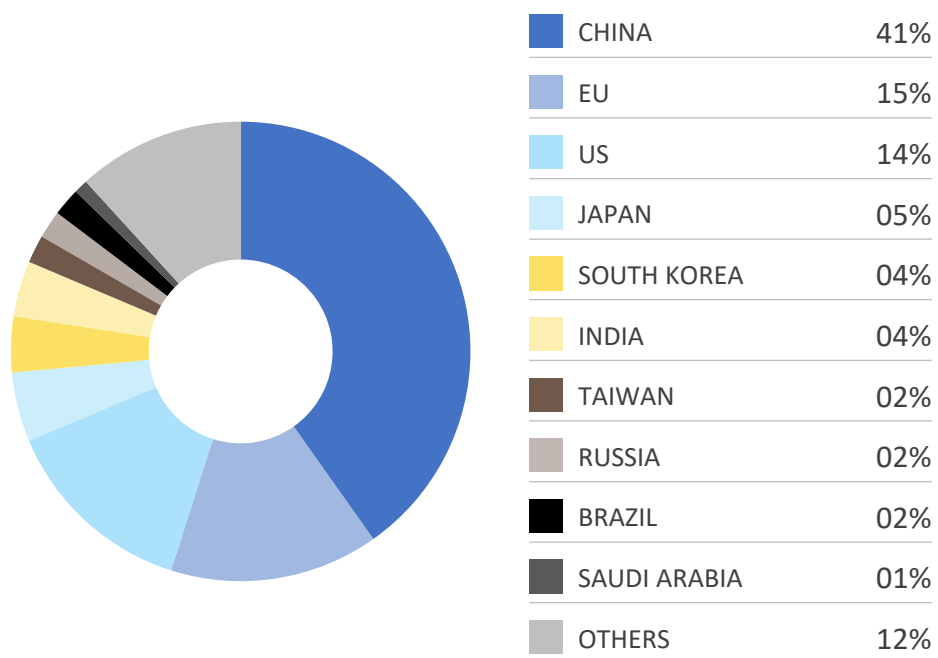
Capex to boost the capacities and pave the way for higher revenues.

# Industry Outlook



# India's rapidly expanding footprint in Global Chemical Market

## SHARE OF COUNTRIES IN GLOBAL CHEMICAL INDUSTRY (IN %)



Source: CEFIC, IBEF, As on 2019 data

## TRENDS IN SPECIALTY CHEMICALS LANDSCAPE

### Indian Chemical Industry got Advantage vs China due to:

- Trust deficit between China and US
- Stringent environmental regulations since 2015 and Large-scale shutdowns in China
- Customers preference to de-risk the supply chain led to China+1 policy
- Geopolitical shift after the outbreak of Covid-19
- Increased cost of labour

### Move towards sustainable product development:

- With an increasing awareness of the ill effects of certain chemicals on humans and the environment, there is a growing trend in the chemicals industry to shift towards what is known as “green” chemicals or more accurately sustainable chemistry

### Opportunity for Indian Manufacturers:

- China holds 41% share in global chemical industry of which exportable specialty chemicals accounts for ~15-17% while India accounts for merely 1-2% indicating widespread opportunity
- The spill over impact of China’s declining competitiveness has set the stage for India to intensify its effort to capture larger market share

# Global Chemical Industry

## GLOBAL CHEMICAL INDUSTRY MARKET SIZE

4,738  
2019 (USD Bn)

6,400  
2024E (USD Bn)

↑  
6.2%  
CAGR

### Commodity Chemicals

- Basic Chemicals
- Manufactured In large volumes
- Mkt Size USD 3,700bn
- ~Expected 6% CAGR

### Speciality Chemicals

- Value Added
- Low volume, Niche Chemical
- Mkt Size USD 800bn
- ~17% share of Global Chemical market
- Expected 6% CAGR

### Other Chemicals

### PTC

1,031  
Mkt Size  
2019 (USD Mn)

1,328  
Mkt Size  
2024E (USD Mn)

↑  
5.1%  
CAGR

### SDA

964  
Mkt Size  
2019 (USD Mn)

1.4  
Mkt Size  
2024E (USD Bn)

↑  
6.8%  
CAGR

### Electrolyte Salts

4.8  
Mkt Size  
2019 (USD Bn)

7.1  
Mkt Size  
2024E (USD Mn)

↑  
8.2%  
CAGR

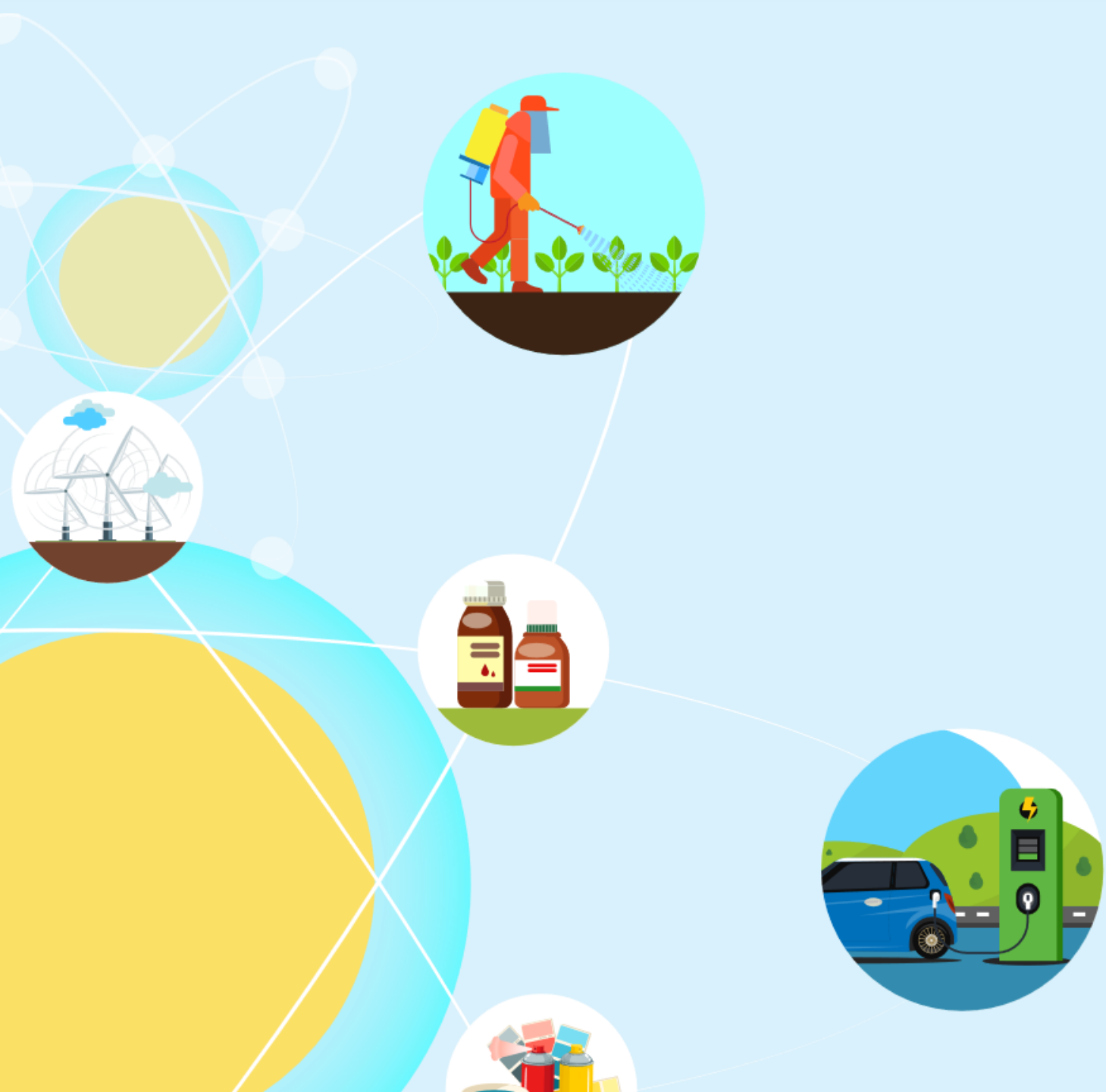
### Intermediates

115  
Mkt Size  
2019 (USD Bn)

148  
Mkt Size  
2024E (USD Bn)

↑  
5.2%  
CAGR





# Our Business

# Major Events & Milestones

**1996**

Incorporation of our Company

**2007**

Expansion of manufacturing capacity at our Ankleshwar Manufacturing Facility

**2013**

Achieved turnover of ₹ 500.00 million

**2017**

Set up our Dahej SEZ Manufacturing Facility

**2019**

Incorporation of Tatva Chintan Europe BV, a wholly owned Subsidiary of our Company

**2021**

- Listed on BSE and NSE
- Achieved turnover of ₹ 3 billion
- Acquired industrial land at Dahej-III GIDC Estate, Bharuch

**2004**

Received license to manufacture for sale (or for distribution) of certain drugs from the Food and Drugs Control Administration, Gujarat at our Ankleshwar Manufacturing Facility

**2011**

Commenced commercial manufacturing of SDAs

**2015**

- Achieved turnover of ₹ 1 billion
- Incorporation of Tatva Chintan USA Inc., a wholly owned Subsidiary of our Company
- Set up our warehousing facility in Netherlands

**2018**

Set up our R&D facility in Vadodara

**2020**

- Completion of 'Together for Sustainability' audit
- Conversion of Ankleshwar facility to a 'zero liquid effluent discharge facility'
- Achieved total revenue of ₹ 2 billion
- Increase in manufacturing capacity at Dahej SEZ facility resulting in an increase in the aggregate manufacturing capacity of the Company from 160 KL and 10 Assembly Lines to 280 KL and 13 Assembly Lines

**2023**

- Commencement of commercial production at expanded facility, Dahej SEZ
- In August 2023, raised ₹ 200 crore through Qualified Institutional Placement

# Leadership and Management



**Chintan Nitinkumar Shah**

**MANAGING DIRECTOR**

A Graduate in Engineering with a specialization in Computer Science, from Maharaja Sayajirao University of Baroda, Mr. Chintan Shah carries an experience of over 27 years and is responsible for the Business Development, Finance and information Services in our Company.



**Ajaykumar Mansukhlal Patel**

**WHOLE TIME DIRECTOR**

A passionate Chemical Engineer from Maharaja Sayajirao University of Baroda, with an experience of over 28 years, he takes care of Project Engineering & Development and implementation of new Technology in our Company.



**Shekhar Rasiklal Somani**

**WHOLE TIME DIRECTOR**

A Bachelor in Pharmacy from Maharaja Sayajirao University of Baroda, Mr. Shekhar Somani looks after Business Development, Production Controlling, Quality and Supply Chain Management in our Company. He has over 27 years of experience.



**Dr. Manher Chimanlal Desai**

**INDEPENDENT DIRECTOR**

He is a Postgraduate in Organic Chemistry and holds Doctorate in Science from the University of Mumbai. He carries a rich experience of over 3 decades in Specialty Chemicals Industry.



**CA Subhash Ambubhai Patel**

**INDEPENDENT DIRECTOR**

A Chartered Accountant by profession and a Commerce Graduate from Maharaja Sayajirao University of Baroda Mr. Subhash Patel is a Fellow Member of the Institute of Chartered Accountants of India and has an experience of over 3 decades.



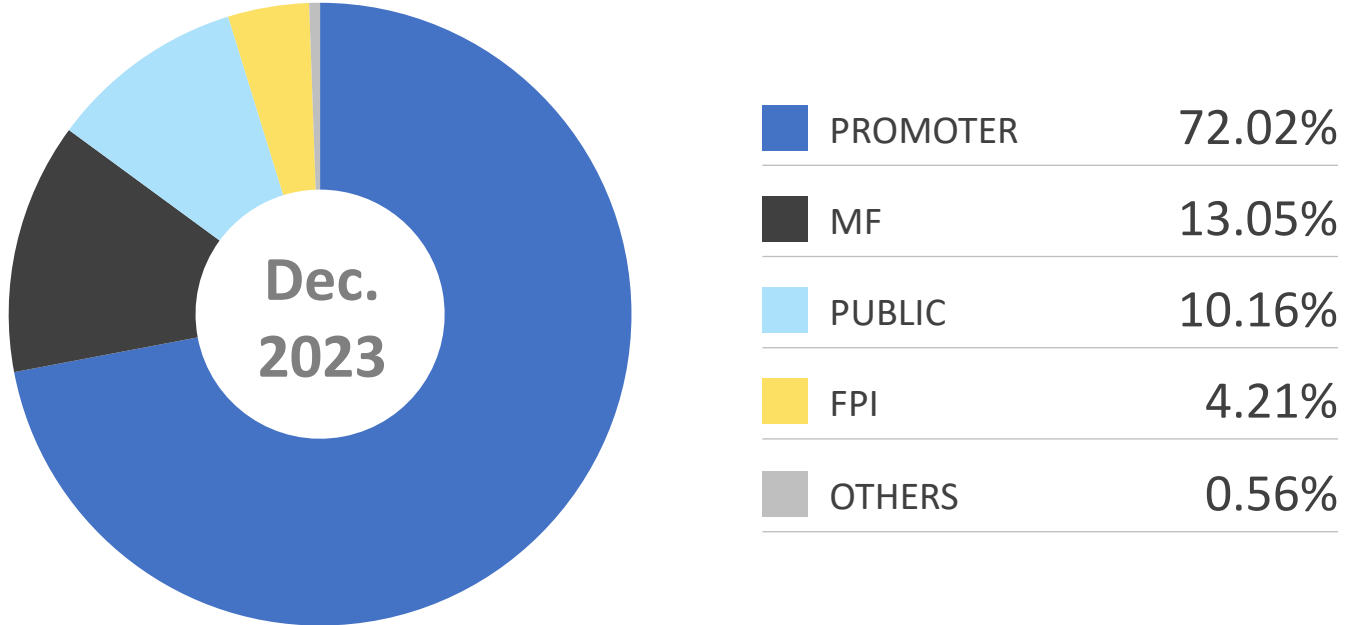
**Dr. Avani Rajesh Umatt**

**INDEPENDENT DIRECTOR**

She holds doctorate in chemistry from the Sardar Patel University. She has over 20 years of experience in research and academia. She is currently associated with Team Lease Skills University as Associate Professor, Dean Academics.

# Shareholder Information

## SHAREHOLDING PATTERN- December 2023 (IN %)



NSE Ticker	TATVA
BSE Ticker	543321
IPO Listing Date	29 July 2021
Share Price (₹)^	1,602
Market Cap (₹ Mn)^	37,469
% Free Float^	27.98%
Free float market cap (₹ Mn)^	10,484
Shares outstanding^	2,33,92,055
3M ADTV (Shares)	21,737
3M ADTV (₹ Mn)	34
Industry	Specialty Chemical

Source: NSE, ^As on 31 December 2023

In August 2023, the company raised capital through Qualified Institutional Placement of 12,26,993 shares amounting to ₹200 crore; utilized in full towards repayment of certain outstanding borrowings availed by the Company

# Net IPO Proceeds

**ISSUE SIZE**  
**₹5,000 MILLION**  
**AT ₹1,083/SHARE**

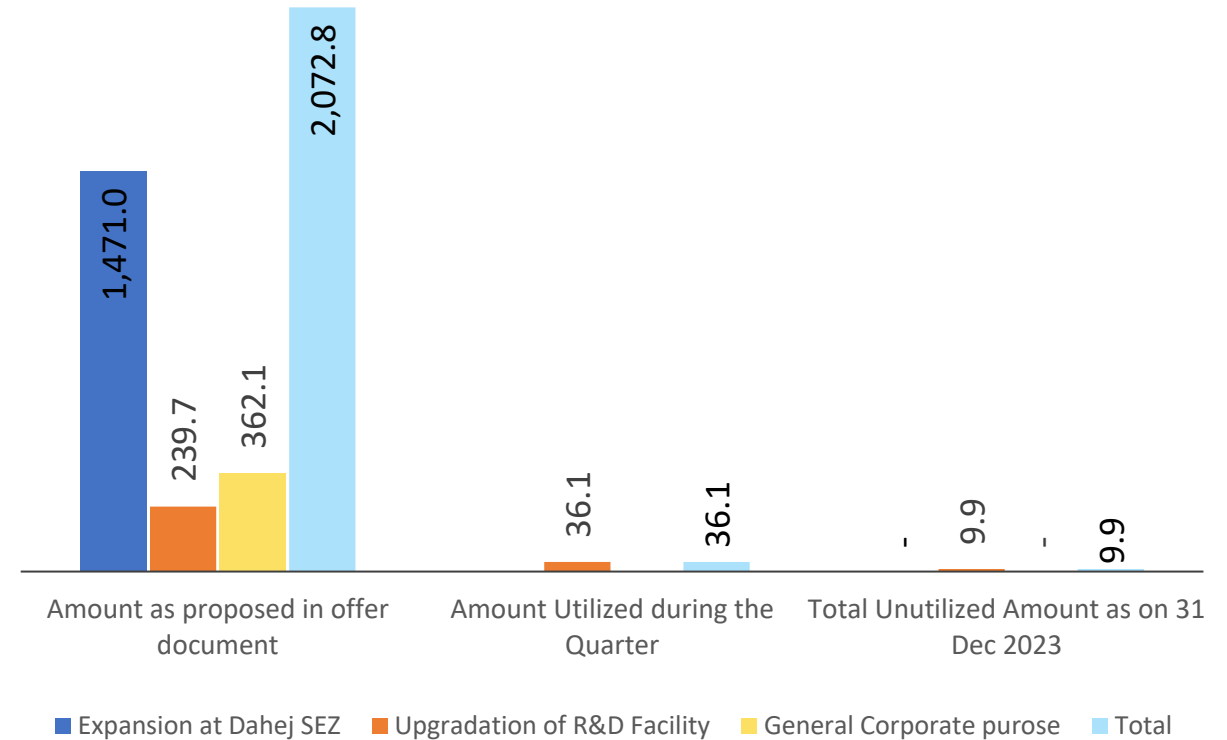
Offer for Sale: Raised ₹2750 mn
Fresh Issue: Raised ₹2250 mn
Capex at Dahej Plant Of: ₹1471 mn
Capex at R&D Unit: ₹239.71 mn
General Corporate Purpose: ₹362.10 mn

## CAPACITY EXPANSION

Capacities post expansion	500KL, 39 Assembly Lines
Status of Expansion at Dahej SEZ	Commissioned commercial production on 05 April 2023
Status of R&D Facility at Vadodara	R&D Facility Completed

## USE OF NET IPO PROCEEDS<sup>1</sup> (IN ₹ MN)

The Net Proceeds are utilized in accordance with the details provided in the following chart:



Notes: (1) Numbers have been rounded off

# Safe Harbor

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

The company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations.

Tatva Chintan Pharma Chem Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

JANUARY  
2024

# Thank You



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## TATVA CHINTAN PHARMA CHEM LIMITED

### CORPORATE OFFICE

Plot No. 353, G.I.D.C,  
Makarpura, Vadodara – 390 010, Gujarat, India

BSE: 543321

NSE: TATVA

CIN: L24232GJ1996PLC029894

[www.tatvachintan.com](http://www.tatvachintan.com)

## INVESTOR RELATIONS AT

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[finance@tatvachintan.com](mailto:finance@tatvachintan.com)

### EY

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