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E-mail: monika@himadri.com

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

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Investors presentation on the financial results for the quarter and year ended 31 March 2025.

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Encl.: as above

Himadri Speciality Chemical Ltd
(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com

Excelling
while **INN**  **VATING**



Himadri Speciality Chemical Ltd

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Himadri FY25 : Cash Focused Growth

Shifting Gears FY30 : Future Growth Drivers

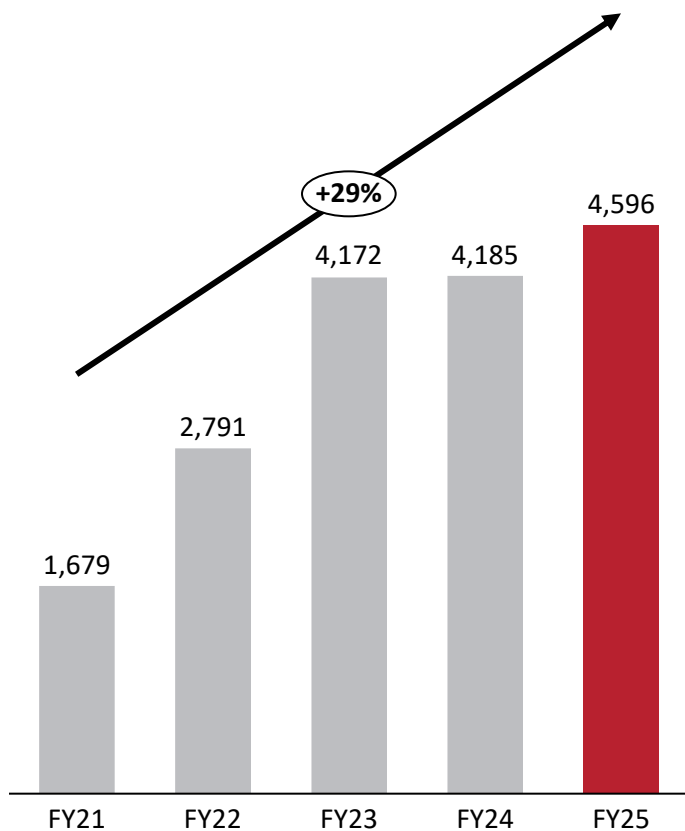
Execution On Track to Deliver

ESG-focused innovations

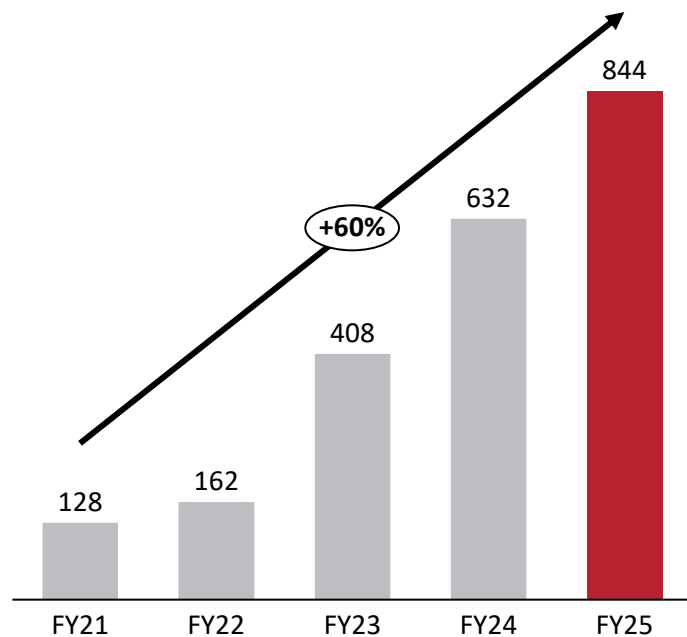
Himadri FY25 : Cash focused Growth



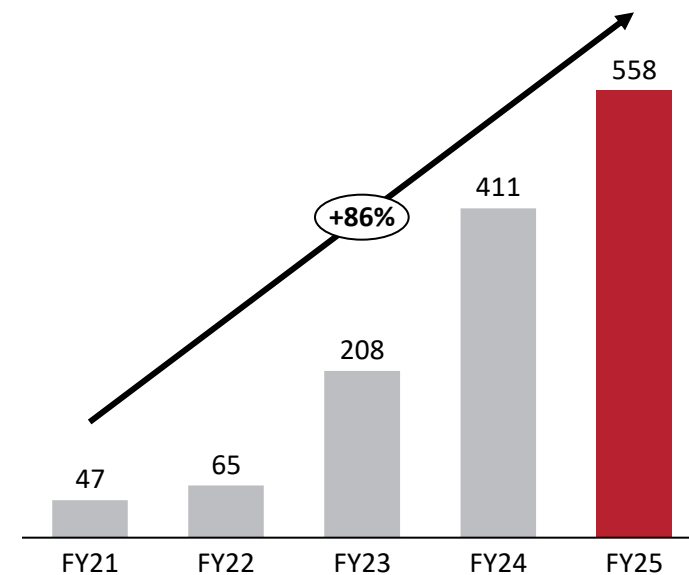
Revenue (Rs. in Crs)



EBITDA (Rs. in Crs)*



PAT (Rs. in Crs)

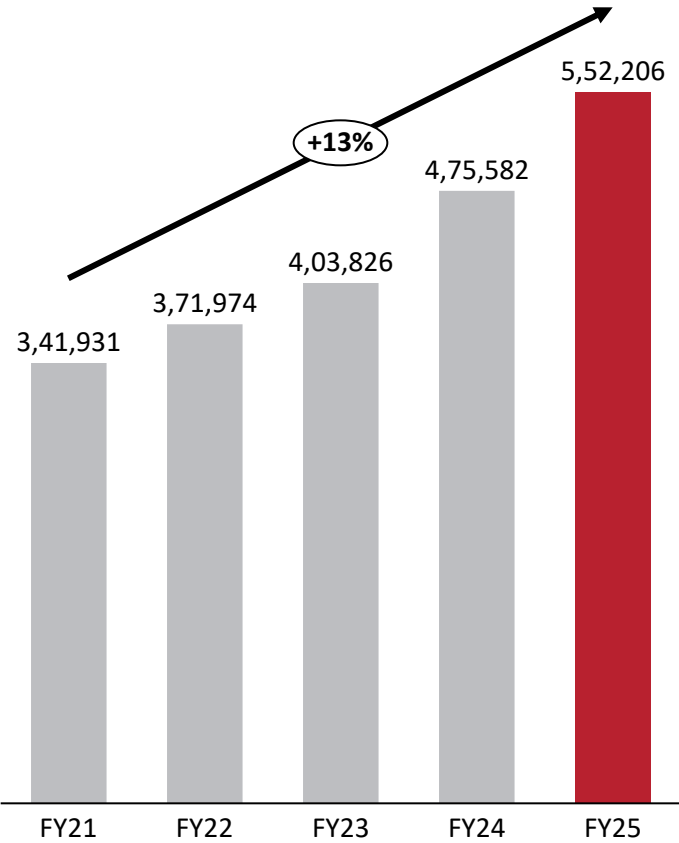


* Earnings before interest, tax, depreciation, amortisation, foreign exchange fluctuation gain/ (loss) and other income

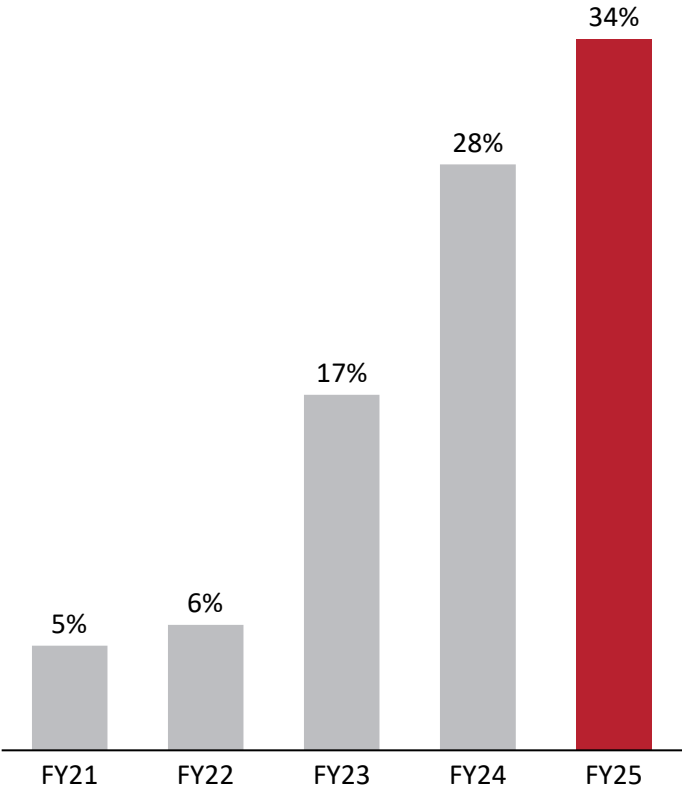
Himadri FY25 : Cash focused Growth



Sales Volume (MT)

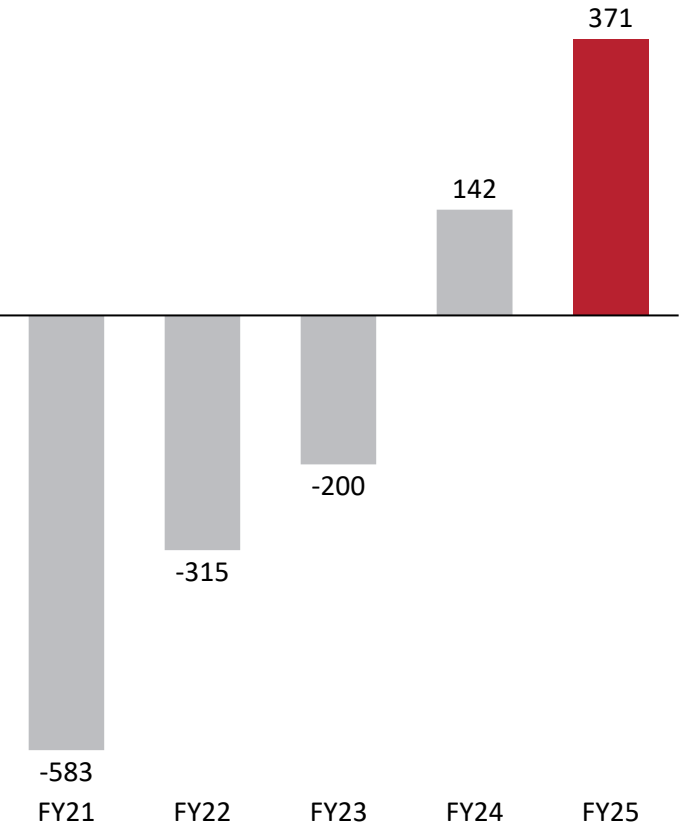


ROCE (%)*

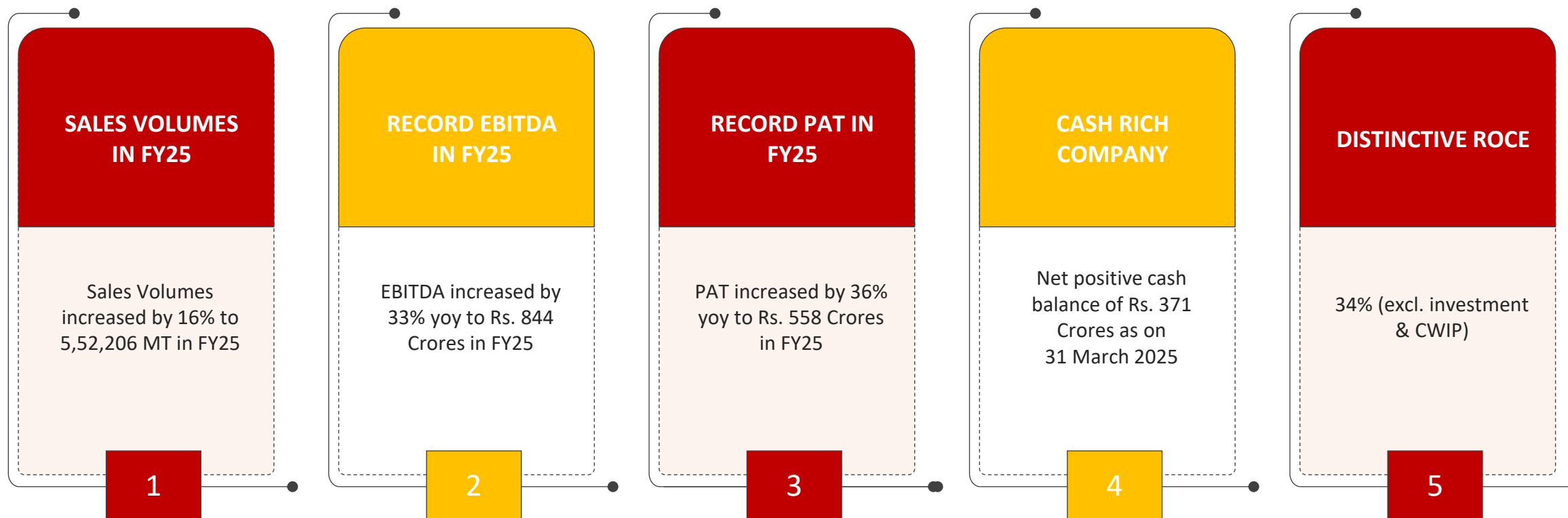


*Excludes Investment & CWIP

Cash Rich Company (Rs. in Crs)

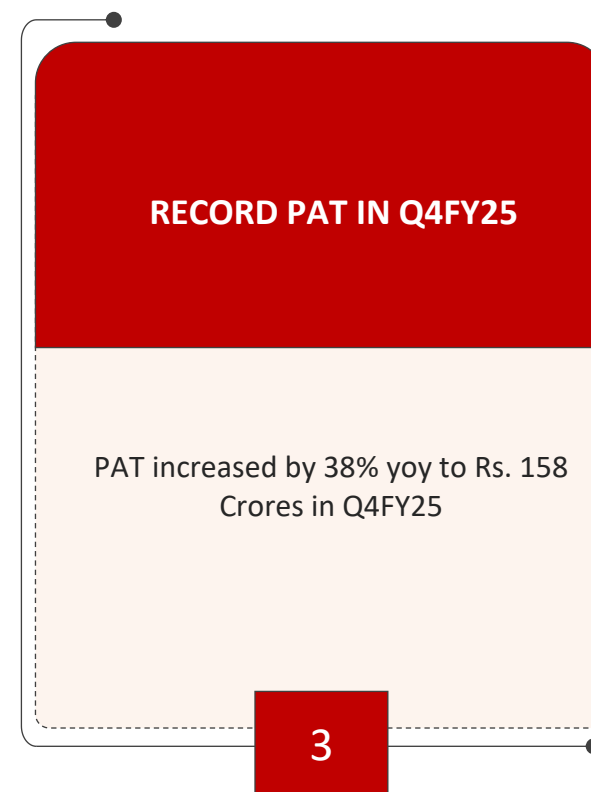
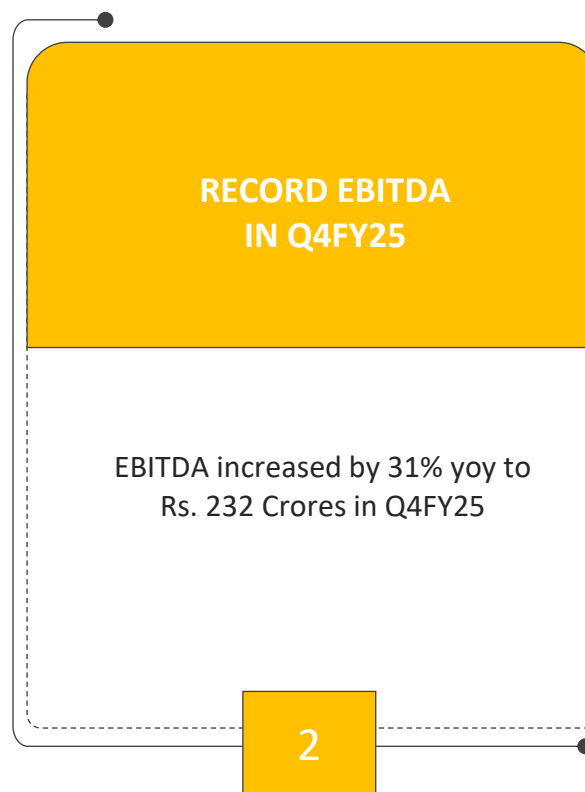


FY25 : PAT crosses Rs. 550 Crores



The Board has recommended a final dividend of Re 0.60 per equity share of Re 1 each (60% of face value) for FY 2024-25 subject to the approval of shareholders of the company

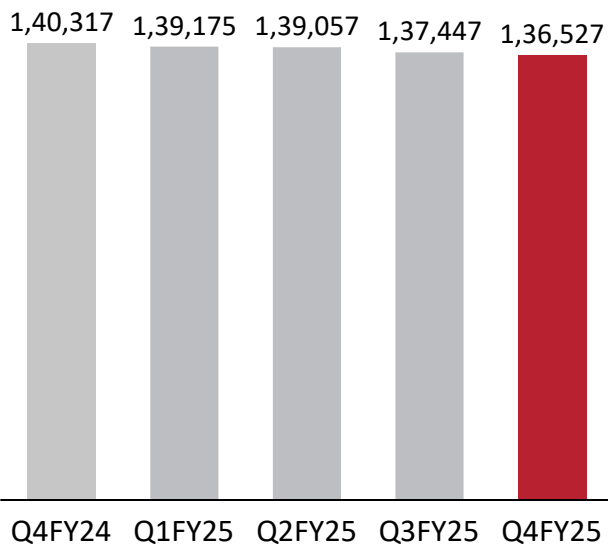
Q4FY25 : PAT crosses Rs. 150 Crores



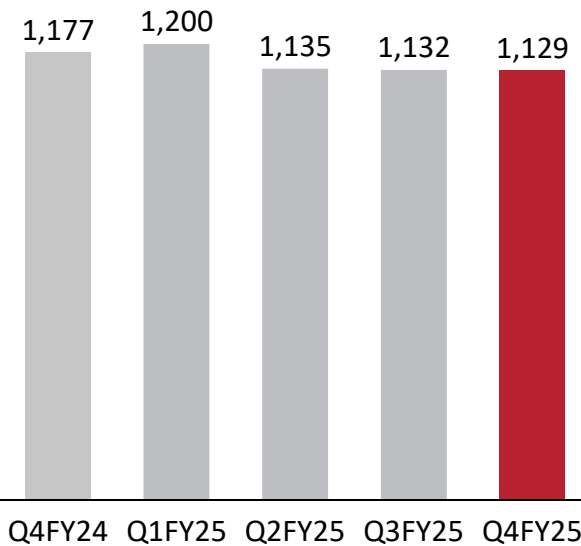
Robust growth continues...



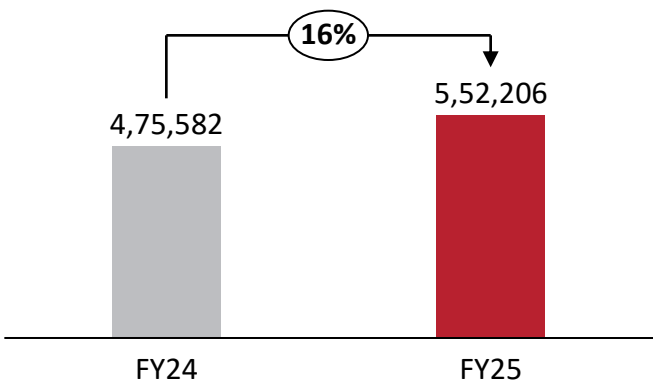
Sales Volume (MT)



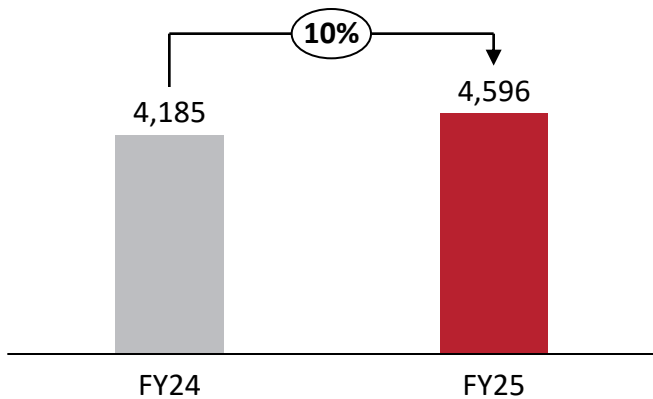
Revenue (Rs. in Crs)



Sales Volumes (MT)



Revenue (Rs. in Crs)



...with sustained increase in Profitability

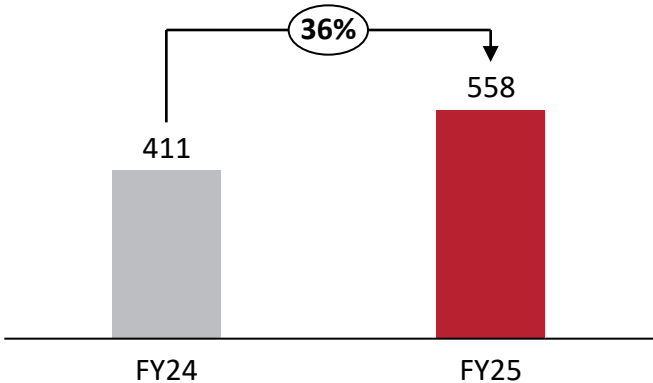
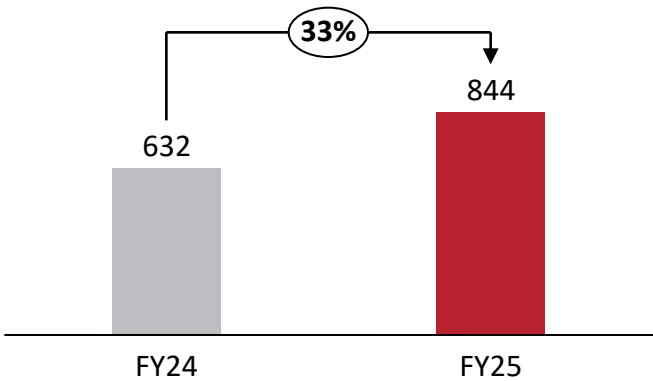
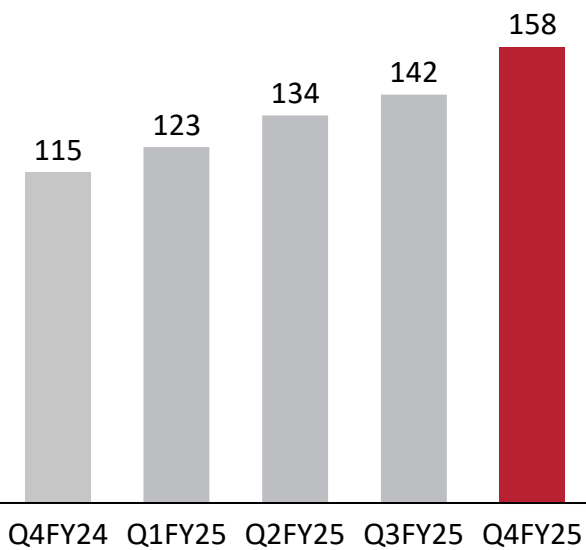
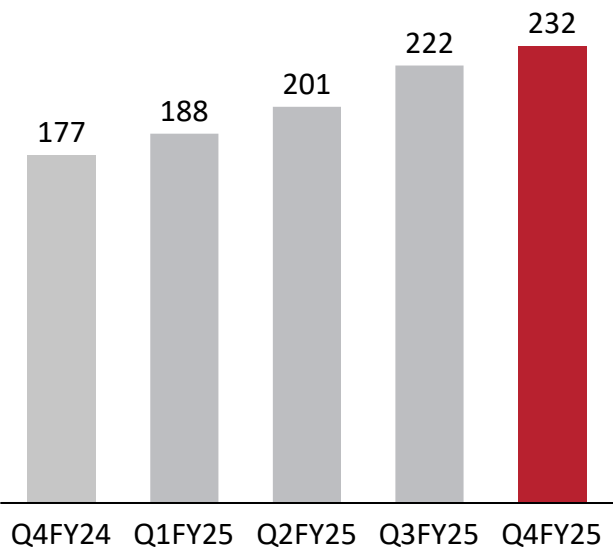


EBITDA (Rs. in Crs)

PAT (Rs. in Crs)

EBITDA (Rs. in Crs)

PAT (Rs. in Crs)

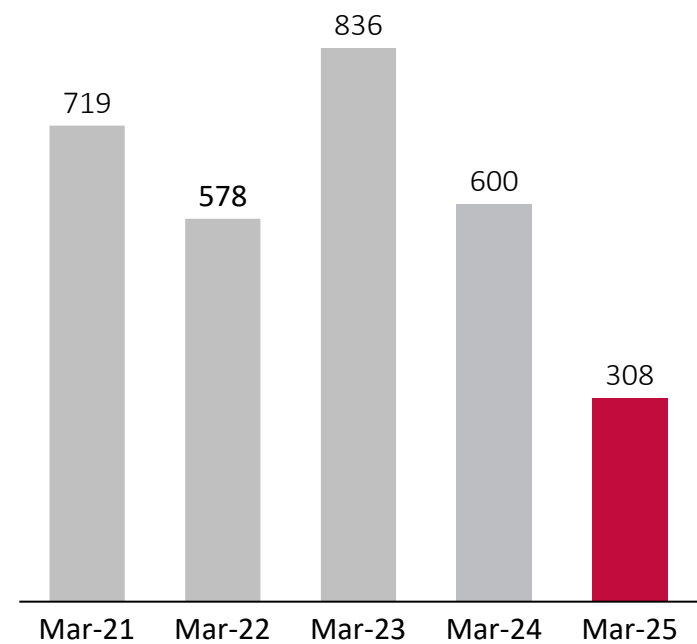


Significant growth led by focus on High Value Speciality Products

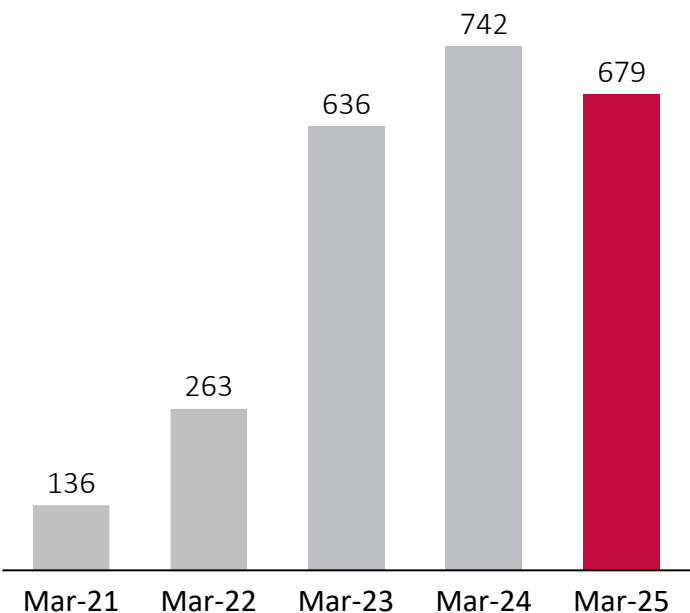
Capital Disciplined Balance Sheet



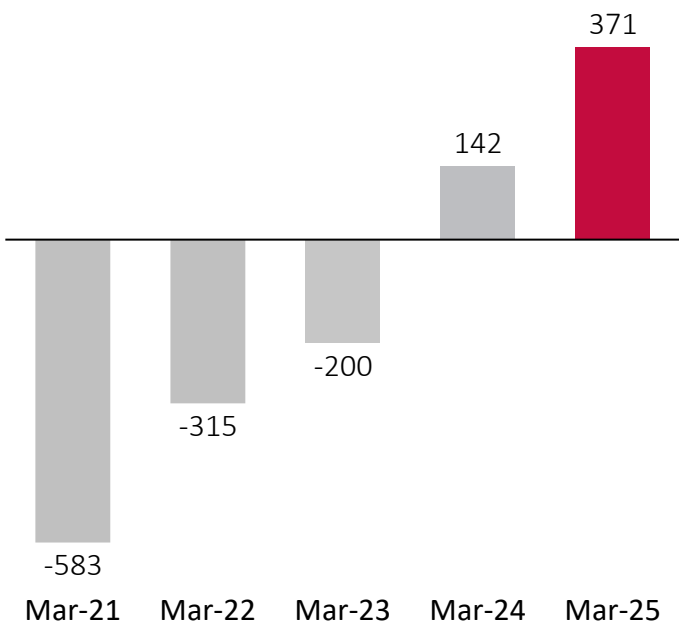
Total Borrowings (Rs. in Crs)



Cash & Cash Equivalents (Rs. in Crs)



Cash Rich Company (Rs. in Crs)





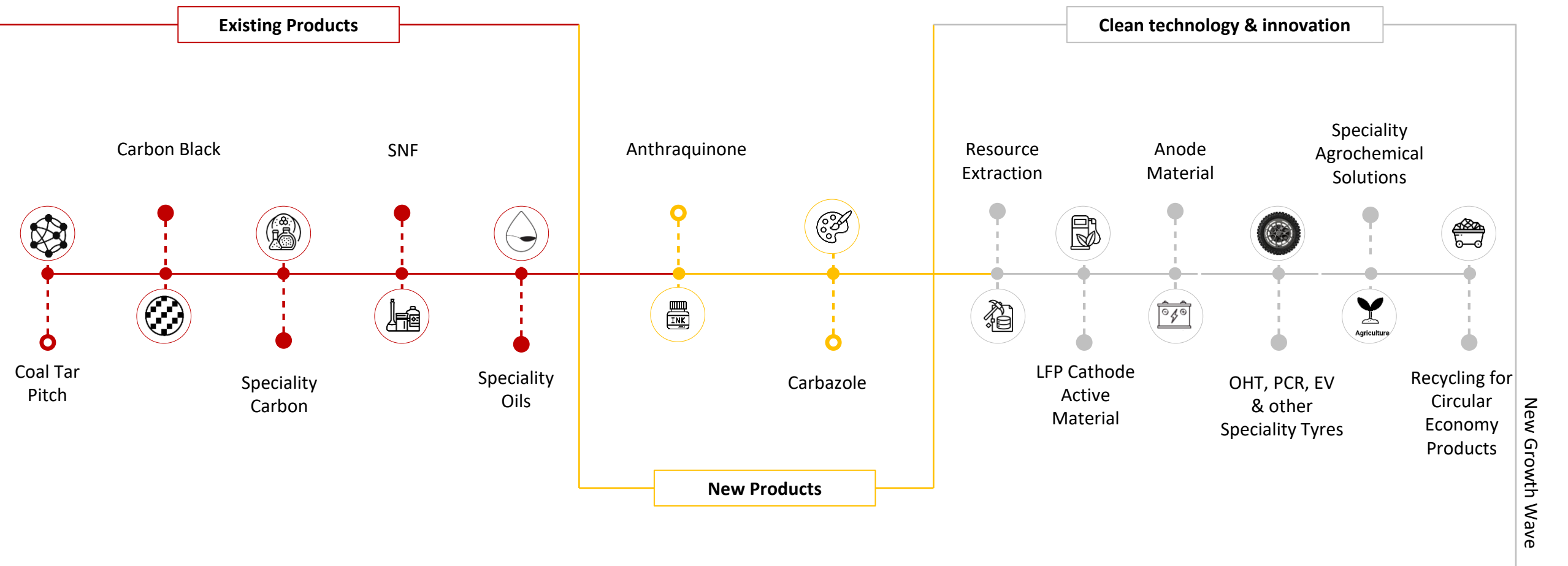
Himadri FY25 : Cash Focused Growth

Shifting Gears FY30 : Future Growth Drivers

Execution On Track to Deliver

ESG-focused innovations

Opportunities in all the phases of journey continues...



- Globally 1st Commercial plant for LFP Cathode Active Material ex-China
- More than Double Speciality Carbon Black Capacity
- Revitalizing Birla Tyres
- Leverage investments in Sicona and Invati
- Explore additional growth areas in Value Chain

Future Growth Drivers

1. Himadri's LFP Cathode Active Material



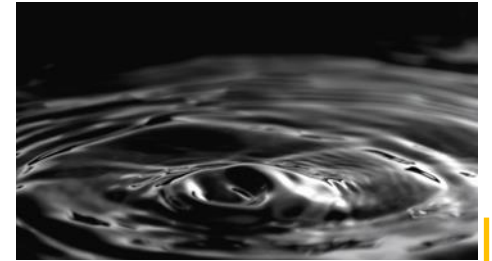
2. Birla Tyres



3. Speciality Carbon Black Expansion



4. High Value-Added Speciality Products




5. Sicona Acquisition



6. Invati Acquisition



1. Himadri's LFP Cathode Active Material



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

1st Commercial plant for LFP Cathode Active Material globally ex- China, for catering to the domestic and international market – a pioneering step towards *Atma-Nirbhar Bharat*

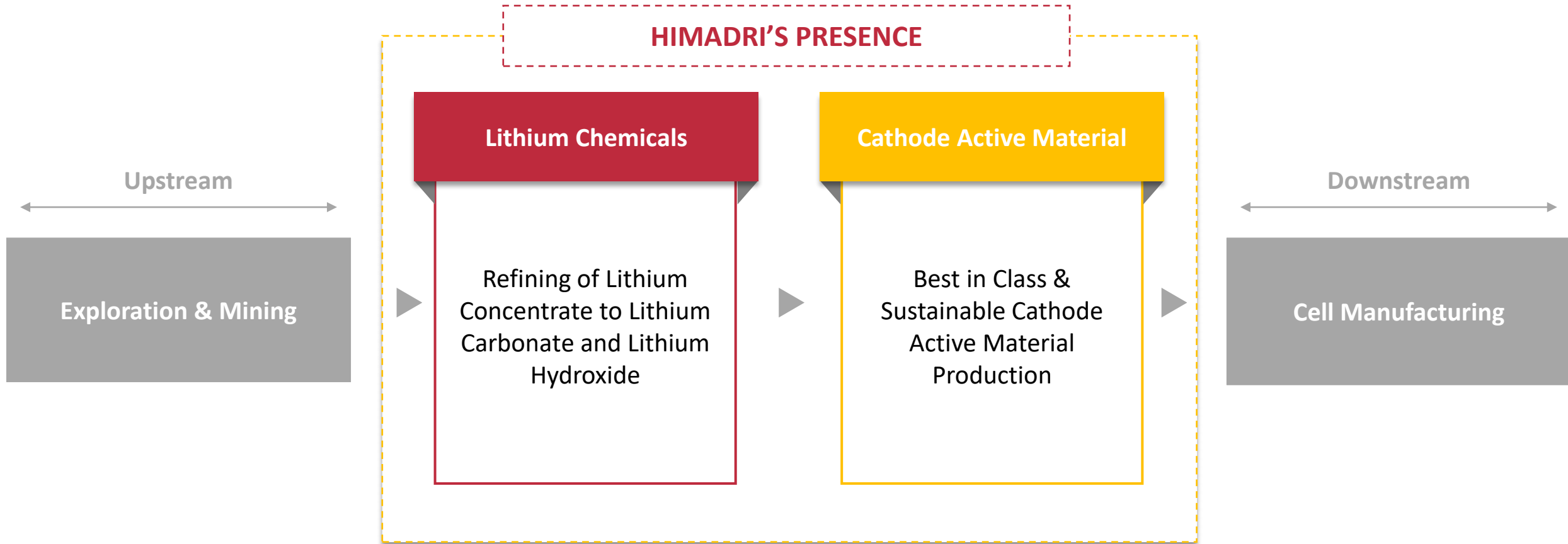
Bringing breakthrough Innovation to the Indian and Global LiB Industry

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

Sustainable Sourcing

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

Where we play a role



Cathode Material Dynamics : Himadri's Strategic Advancements



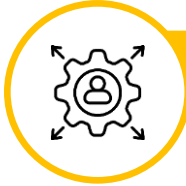
Pioneering Innovation and Sustainable Growth in Cathode Material Landscape



Large Global and Domestic Opportunity

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

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



Himadri's Capability



In-house R&D & Innovation

Continuous investment fosters innovation, keeping us at the forefront



Integrated Business Model

Optimal resource utilization, creating holistic value for stakeholders



Next-Gen Materials

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



Project Plans and Highlights

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

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

Phase 1 Timeline : Operational by Q3FY27

Sustainability : Emphasis on sustainable and eco-friendly products

2. Birla Tyres Ltd - Acquisition Highlights

- Himadri Speciality Chemical Ltd (HSCL, Strategic Partner) along with Resolution Applicant - Dalmia Bharat Refractories Limited (DBRL) participated in the corporate insolvency resolution process of Birla Tyres Limited.
- LOI from the Resolution Professional informing that the Committee of Creditors of the Corporate Debtor has approved the resolution plan submitted jointly by the HSCL and DBRL was received and accepted on August 22, 2023.
- The resolution plan was submitted to the NCLT, Kolkata Bench for its approval.
- Hon'ble NCLT, Kolkata Bench approved on 19th October, 2023 the resolution plan submitted jointly by HSCL and DBRL for acquisition of Birla Tyres Limited under the corporate insolvency resolution process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC").
- The Company has on 07 April 2025, completed the acquisition of the equity shares of BTL from the Dalmia Bharat Refractories Ltd making it a wholly owned subsidiary of HSCL



Source of Funding

Transaction financed through internal accruals and debt

Status

To commence operations in Q1FY26

Birla Tyres Limited – Turnaround Opportunity



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

Existing capability



Sustainability Leadership

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

Quality Leadership

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

Deep understanding of the Tyre Segment

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

Strategic Acquisition



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

Benefits of Acquisition



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

The total acquisition cost is Rs. 306 Crores. Additional capex is being put in to make the plant completely operational



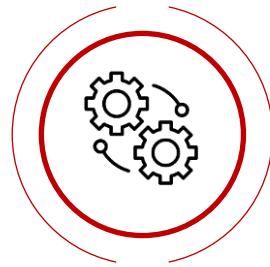
▼

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



▼

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



▼

Forward integration into high margin niche offerings



▼

Eligible for investment related incentives under State Government Policy



▼

Sufficient land available for the future expansion

3. Capex – Speciality Carbon Black Expansion

**CAPEX TO MORE
THAN DOUBLE
SPECIALITY
CARBON BLACK
CAPACITY**

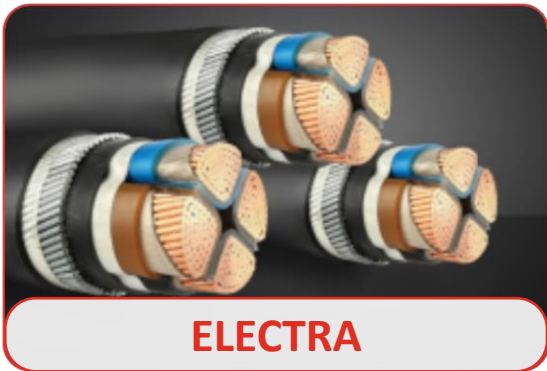
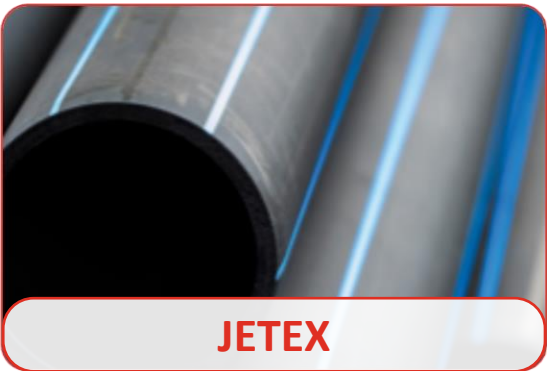
Brownfield expansion of a new speciality carbon black line of 70,000 MTPA

Increasing the total speciality carbon black capacity to 130,000 MTPA making it world's largest speciality carbon black capacity at single site

Estimated capex of Rs. 220 Crores

Scheduled to be operational by Q3FY26

8 Speciality Black Series with more than 60 Grades



Applications

Speciality Carbon Blacks are premium grades that offer deep black color and high purity, making them ideal for use in synthetic fibers, high performance plastics, & U.S. FDA compliant applications

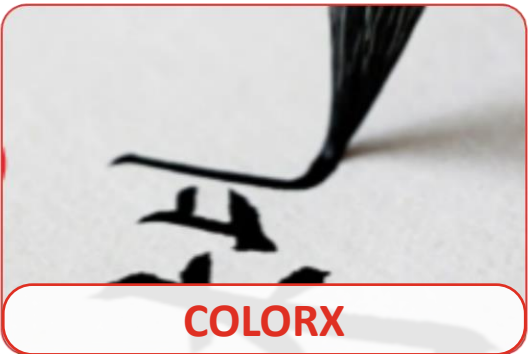
Speciality blacks are designed to provide reliable color and UV protection for pressure pipes, plastics film and moulding applications

KLAREX, “clean” speciality blacks offer low ash and grit levels, which make them easy to disperse and reduce defects, resulting in high processability

Speciality blacks offer low sulfur, low ionics, and low physical grit levels, making them ideal for use in products with long lifetimes that require protection against electrostatic discharge

New Li+ and LB Series of Speciality Blacks launched for Battery Application

8 Speciality Black Series with more than 60 Grades



COLORX is a powder black that function exceptionally well as a colorant for premium grade inks, paints, adhesives, sealants, and coatings, offering high jetness, smooth processing, and better dispersibility

BARNOX is latest innovation in speciality blacks and is a premium-grade pigment that is highly valued in both solvent and aqueous-based coatings and industrial decorative paints.

Virtex black carbon series are for high performance speciality tyres application which provides large range of surface area, structure and ASD optimizing grip, rolling resistance & mechanical performance

ENERGEX is an Engineered powder black that functions exceptionally well as a conductive black for premium application like batteries, conductive polymers, conductive coating, rubber, composites. The unique morphologies of ENERGEX products offer smooth processing and easy dispersion

New Li+ and LB Series of Speciality Blacks launched for Battery Application

4. High Value-Added Speciality Products Capex



ESTIMATED CAPEX

Rs. 120 crores



SOURCE OF FUND

Internal Accruals



COMPLETION

Expected commencement of operations by Q2 FY27



PURPOSE

Setting up facility to extract high value-added speciality products namely Anthraquinone & Carbazole from existing coal tar distillates

(Note : No change in the total existing capacity)

Himadri will forward integrate its existing coal tar distillates to produce a High Value-Added Speciality Products – Anthraquinone and Carbazole

Applications



Products

Anthraquinone

Dye, Paper, Wood Pulp, Hydrogen Peroxide, Agriculture etc.



Carbazole

Dyes & Pigments, Pharmaceuticals, Electronics, Polymeric Materials, Agrochemicals etc.



Delivering high-value speciality chemicals tailored for niche industry applications, paving the way for robust profitability

Target Market

Our target markets encompass both domestic and global sectors

Forward Integration

Forward integrating from our existing coal tar distillates to unlock value

Enhanced Synergy

New facility will enhance the synergy within our already integrated state-of-the-art complex

New Markets

Unlock new markets and territories for the business

Customer Expansion

Leverage our existing customer base in the dyes and pigments market

Himadri's initiative is the first of its kind in India at this scale and aims to eliminate the country's reliance on chemical imports.

5. Sicona Acquisition- Initiative in line with long term strategy

Over the past year, Sicona Battery Technologies has achieved significant milestones that underscore its commitment to advancing battery technology and expanding its global footprint

Sicona's Transformative Year: Key Updates and Milestones



- **Pilot Plant Achievements**
 - Ramped up production in the latter half of 2024, exceeding targets by producing over 25kg of Gen3 SiCx[®] material
- **Expansion Plans**
 - Sicona intends to establish production facilities across burgeoning and developing battery and electric vehicle manufacturing geographies.

Innovative Technologies at Sicona: Potential Applications and Global Impact



- **Silicon-Carbon (SiCx[®]) Anode Materials**
 - Offers over 20% increase in energy density compared to conventional graphite-only cells
 - Reduces charging times by more than 40%.
- **Gen3 SiCx[®] Performance**
 - Demonstrated superior performance metrics, including higher tap density, lower electrode resistance, and improved cycle life compared to commercial SiOx materials

What sets Sicona apart



- **Intellectual Property Portfolio:** Extensive IP portfolio underpins its technological advancements providing a competitive edge in the battery materials
- **Market Positioning:** Cost-effective and scalable manufacturing processes, offering high-performance battery materials without reliance on expensive and hazardous supply chains
- **Commitment to Sustainability:** Goal of reducing greenhouse gas emissions by enhancing the performance and adoption of electric vehicles, aligning with global sustainability objectives

6. Invati Creations - Acquisition Highlights

About Invati Creations

- Invati, founded by alumni from IIM Kolkata and IIT Kharagpur, has a strong focus on engineering Lithium-ion electrode materials for efficient energy storage with higher energy density and longer battery life and using groundbreaking nanotechnology biosciences to provide real-world solutions.
- It also engages in R&D of various molecules and nanotech solutions, addressing challenges in life-science verticals, designing technology for diverse industries such as agrochemical, animal health and energy storage.
- Invati holds multiple patented and patentable technologies for novel molecule inventions spanning various applications, including the pioneering development of the first-ever broad-spectrum antiviral drug molecule.

Acquisition cost

40% stake for a consideration of Rs. 45.16 Crores

Directors

HSCL has two nominee directors on the Board

Why Invati Creations?

Aligns with HSCL's vision of producing high-quality Lithium-ion (Li-ion) battery materials and reinforces its commitment in exploring innovative technologies in the battery material segment



Himadri FY25 : Cash Focused Growth

Shifting Gears FY30 : Future Growth Drivers

Execution On Track to Deliver

ESG-focused innovations

Operations at Birla Tyres to commence by June 2025



Key Highlights

Resolution Approved

- Resolution plan submitted jointly by HSCL and DBRL for acquisition of Birla Tyres Limited approved by Hon’ble NCLT, Kolkata Bench on 19th October, 2023

Modernization Efforts

- During FY 2024-25, extensive work has been underway in full swing for revamping of existing machinery and modernizing of the plant facility using innovative technologies

Next Step

- Plant to commence operations in Phases, starting from Q1 of FY 2025-26

Key Focus Areas

- Comprehensive product portfolio of **speciality tyres** to service **Off-Highway Tyres** Segment
- Cater to global market demand with a wide product portfolio





- Lead the global e-mobility revolution by innovating next-generation tyres, meeting the evolving demands of a sustainable future
- Strong New Product Development capabilities to service evolving market trends

- Cutting edge technological advancements providing **superior solutions** to varying customer needs
- Launch tyres in Passenger Car Segment with strong focus on SUV segment

Introduced ENERGEX speciality black series



Energex Series for Conductive ink and Coating, ESD and EMI shielding, Toughened and conductive polymer, Lead Acid Battery, Lithium-ion battery



Grades

LB 13

LB 73

LB 75


LB 95

Li+7536


Li+8536

C-Li 200


C-Li 300




Key Features




Ease of Dispersion




Ultra high conductivity




Excellent Purity



Improved Mechanical Strength






Good processing Characteristics



Rapid wetting for quick application

Update on Other Projects

	LFP Cathode	New Speciality Carbon Black Line	High Value-Added Speciality Products
 Expected Date of Commencement	Phase 1: Q3 FY 2027	Q3 FY 2026	Q2 FY 2027
 Planned Capex	Rs. 1,125 Cr	Rs. 220 Cr	Rs. 120 Cr
 Status	On Schedule	On Schedule	On Schedule

Himadri Achieves EcoVadis Platinum Medal



Himadri Speciality Chemical Ltd. proudly announces its recognition with the EcoVadis Platinum Medal, placing the company among the top 1% of over 130,000 companies assessed globally for sustainability practices. This distinction reflects the quality of the company's sustainability management system and demonstrates a commitment to promoting transparency throughout the value chain.

Mr. Anurag Choudhary, CMD & CEO of Himadri Speciality Chemical Ltd said: “We are honored to receive the EcoVadis Platinum Medal, a testament to our unwavering focus on sustainability and responsible growth.”

ecovadis

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



Himadri secured 'B' rating in CDP assessment



Himadri Speciality Chemical Ltd, has achieved a commendable 'B' rating in its maiden CDP evaluation in 2024 for both Climate Change and Water Security. This achievement places Himadri alongside over 24,700 organizations worldwide that are utilizing data-driven insights to promote environmentally sustainable decisions, contributing to a positive impact on the planet.



CDP Scoring Scale

A CDP Score provides a snapshot of a company's disclosure and environmental performance

A	A List Criteria	Best Practice Transparency & Performance
A-	Leadership	Implementing current best practices
B	Management	Taking coordinated action on environmental issues
B-		
C	Awareness	Knowledge of impacts on/ of environment
C-		
D	Disclosure	Starting to disclose environment impacts
D-		

Himadri achieved 'Merit' in International Safety by British Safety Council



Himadri Speciality Chemical Ltd, has achieved 'Merit' in International Safety Award by British Safety Council for demonstrating a strong commitment to good health and safety management during 2024



Achieving a 'Merit' in the International Safety Awards by the British Safety Council is a significant accomplishment for Himadri Speciality Chemical. This recognition highlights the Company's strong commitment to maintaining high standards of health and safety management. It not only cements the company's reputation within the industry as a safety first organization, while providing a competitive edge by showcasing the company's dedication towards creating and maintaining a safe workplace.

Additionally, it signifies adherence to best practices and regulatory requirements, reducing the risk of accidents and associated costs. Overall, this award reflects fairly on Himadri's commitment to health and safety, benefiting both the organization and its stakeholders.



Awards & Achievement (1/3)

'Company of the Year' at India Chem 2024, by the Dept. of Chemicals and Petro-Chemicals in partnership with FICCI and EY



Awards & Achievement (2/3)

Awarded the coveted "Golden Peacock Award for HR Excellence 2024" at IOD's 19th International Conference in Mumbai



Received the 2024 DET Hurun Award for Outstanding Contribution to India's Manufacturing Economy at the India Manufacturing Excellence Awards 2025



Himadri Speciality Chemical Ltd

2024 DET Hurun Award for Outstanding Contribution to India's Manufacturing Economy

Recognized with three prestigious awards at the Global CSR Excellence & Leadership Awards 2025

- Best Corporate Social Responsibility Practices
- Best Workplace Practices
- Carbon Footprint Accounting



Awards & Achievement (3/3)



EXCEED Green Future Awards 2024



SA8000 Certified Company



DEI Crusader



Award for High Reputation 2024



The Eastern India Leadership Awards 2024





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Execution On Track to Deliver

ESG-focused innovations

Direct Signatory of UNGC (United Nation Global Compact)

We've joined the United Nations Global Compact (UNGC) as a direct signatory. This marks a pivotal moment for us, as it demonstrates our alignment with global sustainability principles and our commitment to upholding ethical business practices on a global scale.



POWER
THE
FUTURE

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

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



Sustainable business model powered by in-house R&D



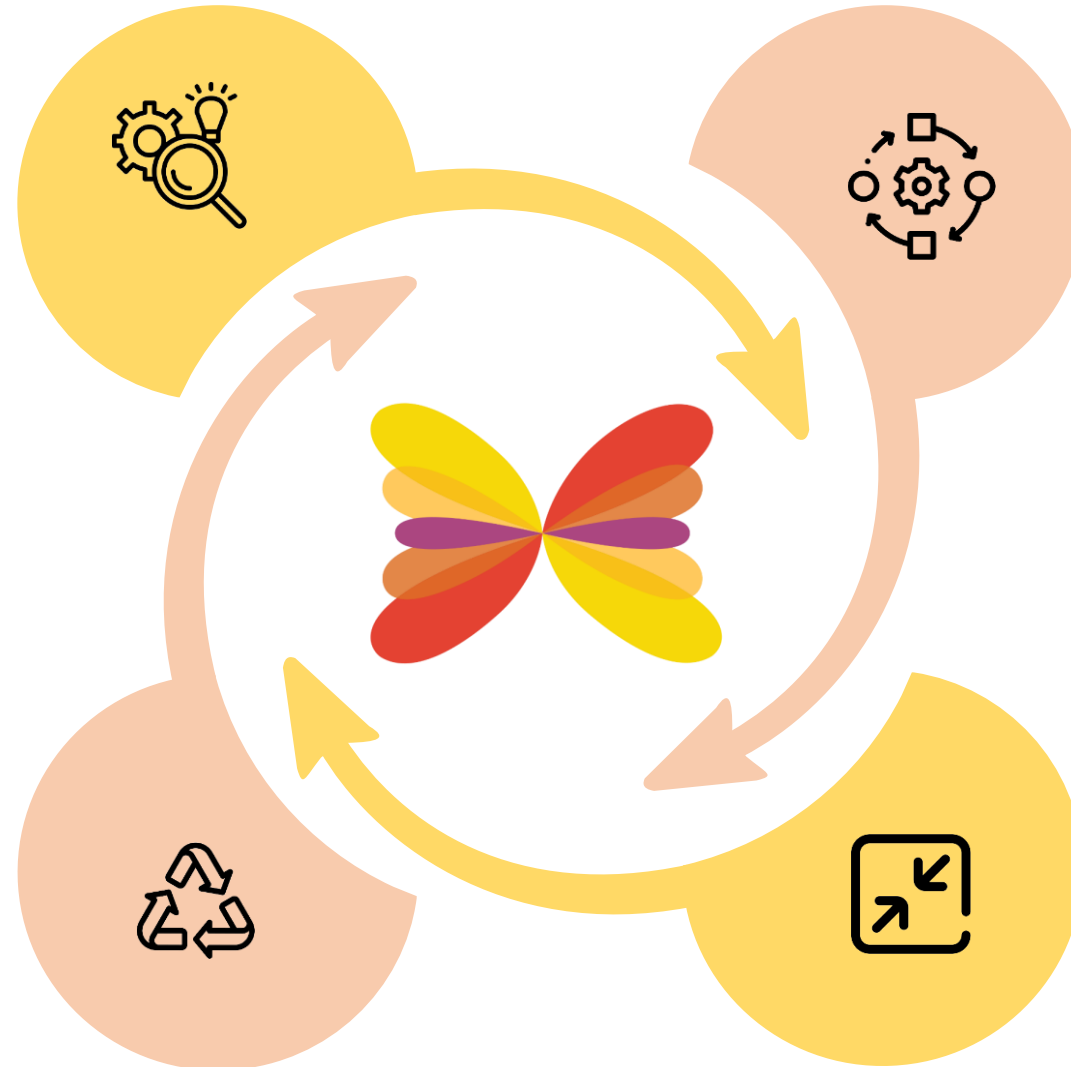
Net Zero Roadmap

Research

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

Recycle

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



Adapt

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

Reduce

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

Net Zero Roadmap (Scope 1, 2 & 3)

To **NET ZERO**

- Scope 3 – Baseline Year 2023 (FY23-24)
- Scope 1 – Baseline Year 2021 (FY 21-22)
- Scope 2 = 0, Baseline Year 2021 (FY 21-22)

OUR
AMBITION



Assumption: India will be regulated carbon market with high tax imposed on conventional Fuel & PLI for clean fuel and technologies

- Scale successful science based offset projects.
- Zero Tolerance on Sustainable Procurement framework & Collaboration with value chain partners.

Scale

- Reduction of Scope 3 by 40%

- Scale carbon capture and utilization
- Scale renewable thermal energy consumption
- Scale usage of owned recycled plastics as packaging material
- Scale recycled and upcycled raw material input
- Scale usage of renewable fuels and energy for transportation

- Reduction of Scope 1 by 30 %

10% Offsets

-90% -90% 0

2050

2040

2030

2023

+3.3 °C to +2.8 °C

+2.8 °C to +2.4 °C

+2.4 °C to +1.5 °C

- Achieve**
- Reduce Packaging Emission.
 - Reduction of Upstream and downstream emission
 - Lowering customer's carbon footprint by novel products.
 - Science Based off-set, pilot projects.
 - Focus on adding renewable energy source
 - Deployment of Sustainable Procurement Framework

- Reduction of Scope 3 by 20%

- Introduction of fuel diversification/greener tech.
- Capture and convert carbon emissions
- Recycling initiatives
- Adapt circular economy products.
- Deployment of Sustainable Procurement Framework.
- Consumption of renewable energy
- Reduce Waste Generated

- Reduction of Scope 1 by 30 %

Accelerate





























- Elimination of virgin plastic in packaging by 100%
- Reduction of Freight emission by 50%
- Science based off- set, Broadening horizon of successful pilot projects.
- Reinforcing sustainable procurement framework to make it more effective & efficient.

- Reduction of Scope 3 by 40%

- Consumption of new generations/carbon neutral fuel.
- 100% electrification of our operations
- Consumption of recycled RM by 50%.
- Carbon removal projects
- Consumption of renewable thermal energy

- Reduction of Scope 1 by 30 %

Sustainability Objectives 2025 – 26

Objectives	Measures	Target FY 25-26	Target FY24-25	Result FY 24-25	Main Domain	UNGC -SDGs
Vision Zero Accident / Incident	By 2025, Loss Time Injury Frequency Rate below 1(Vs 2021)	< 1	<1	0	People	 
Energy Consumption	By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)	-20%	-10%	-17%	Planet	 
CO2e emission Intensity (Scope-1 & scope-2)	By 2025, Reduce Scope 1 and Scope 2 CO2e emission intensity per metric tonne of product sold (Vs 2021)	-30%	-25%	-28%	Planet	  
CO2e emission Intensity (Scope-3)	By 2025, Reduce scope 3 CO2e emission intensity per Metric tonne of product sold (Vs 2024)	-8%*	-5%	-6%	Planet	  
Zero Liquid Discharge	All plant must operate with ZLD status(Vs 2021)	100%	100%	100%	Planet	  
Solid Waste	Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold (Vs 2021)	<1%	<1%	0.01%	Planet	 
Recycle Materials	Maintain the proportion of Non-virgin raw material from external sources used in production to avoid depletion of natural resources(Vs 2021)	> 95%	>95%	> 95%	Planet	 
Gender Diversity	Increase female representation in management team(vs 2021)	6.5%	5%	5.56%	People	
Compliance Training	Increase percentage of Targeted staff, who completed anti bribery and corruption training (Vs 2021)	> 95%	>95%	99%	Governance	
Value Chain Partner	By 2026, conduct sustainability assessment of our value chain partners(Upstream & Downstream) covering at least 75% of group spend & Sales of FY24-25	100%	85%	88.1% (against 75% Spend)	Communities	  
Carbon Neutral Product	By 2026, introduction of carbon neutral product to customers - % Variants/ % FG in MT	0.2%	0.1%	0.1%	Communities	  
Customer Decarbonization	Introduction of Customer-side Carbon footprint reduction collaboration project	1	New Objective	New Objective	communities	  

* New objective



JOURNEY OF TRANSFORMATION

Himadri : Transformation Unfolds



Portfolio of Few Products

2010

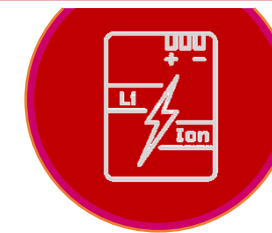
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



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

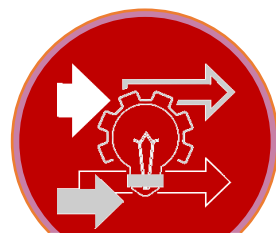
2011 to 2021

- | | |
|---|---|
| » Aluminium Grade Pitch | » Heavy Creosote Oils |
| » Graphite Grade Binder Pitch | » Anthracene Oil/Carbon Black Oil/ CT Oil |
| » Graphite Grade Zero QI (Quinoline Insoluble) coal tar impregnated pitch | » SNF |
| » Advance Carbon Material for Lithium- ion Batteries | » PCE |
| » Special Pitch | » Carbon Black |
| » Naphthalene | » Speciality Carbon Black |
| » Refined Naphthalene | » Himcoat enamel |
| » Light Creosote Oils | » Himcoat Primer-B |
| | » Himtape |
| | » Himwrap |



Promising Growth Opportunity

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



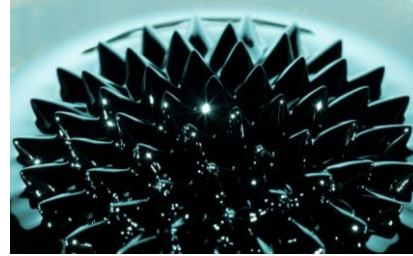
Introduction of Value-Added Products

2022 onwards

Applications across Industries



Paints, Plastic & Fibre



Graphite Electrodes



Anti Corrosive Material



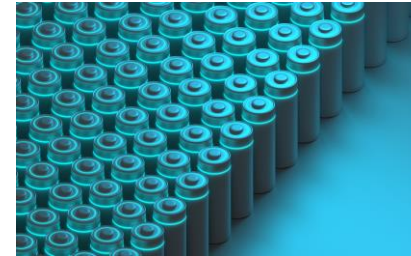
Defence



Construction Chemical



Aluminium



Lithium – Ion Batteries



Infrastructure



Rubber Industries



Wood Preservative Oils



Power



Specialized Products

Marquee Clients across Industries



Sustainable Growth in Core Business through Value-added products

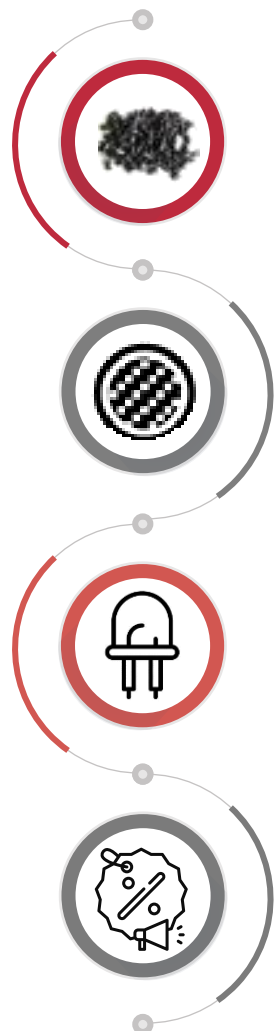
Our Core Business will continue to deliver strong growth

Coal Tar Pitch

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

Battery Material

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

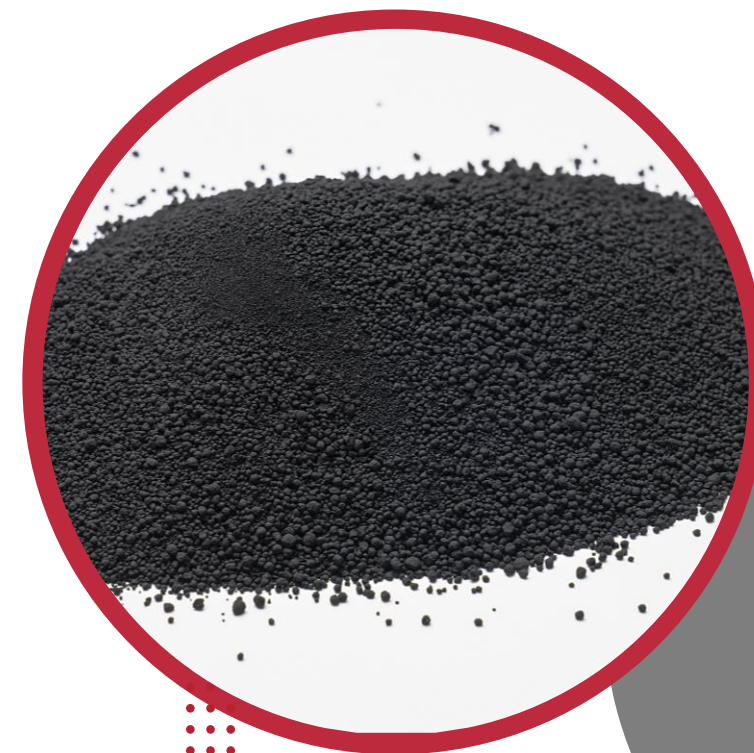


Carbon Black

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

SNF & PCE

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

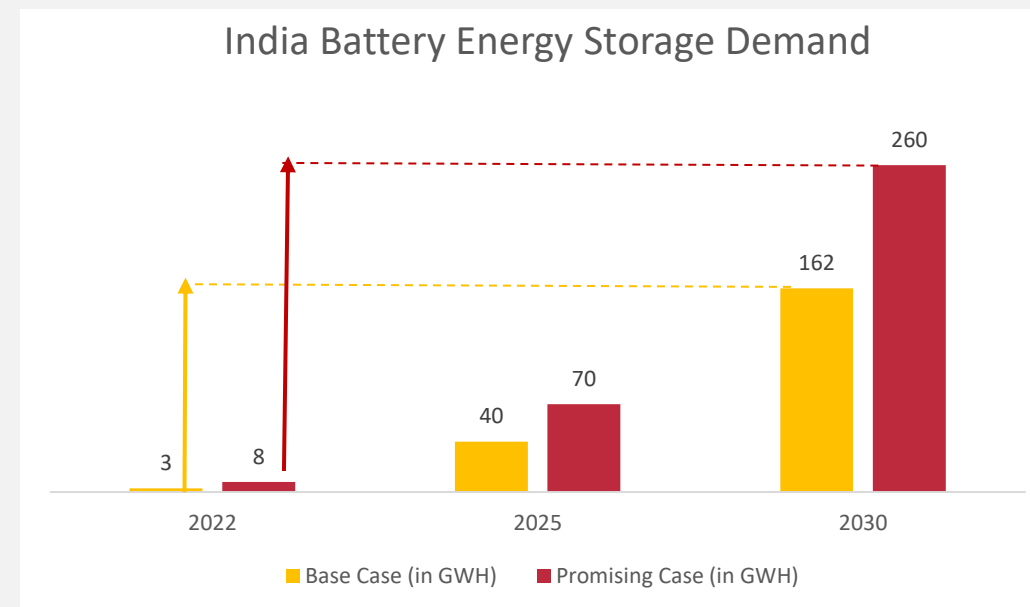
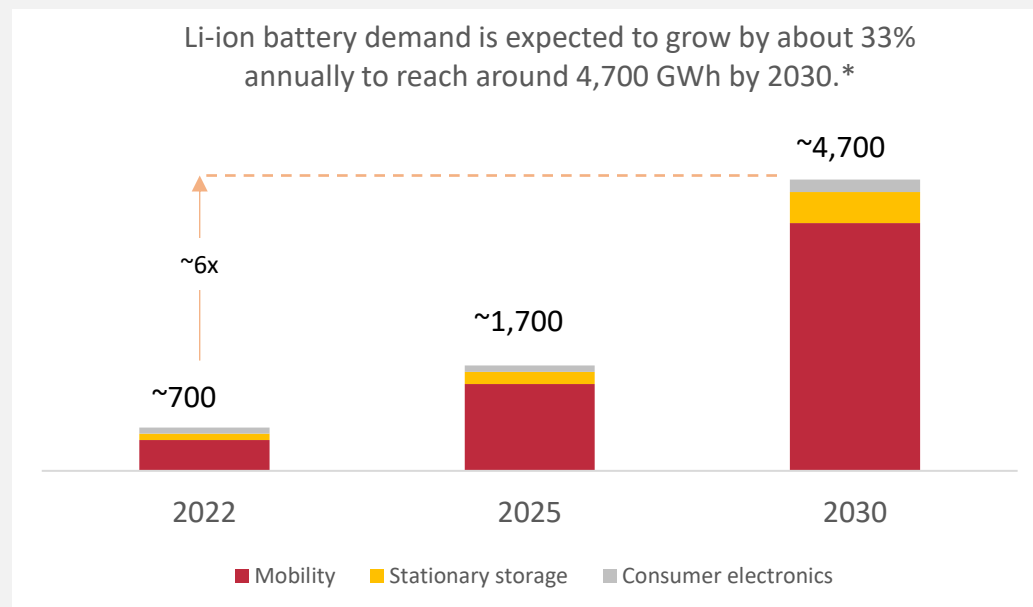


In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products



Positioned strong to cater the global demand for LiB raw materials

LiB Growth Potential



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

Anode Material

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

Positioned strong to cater the global demand for LiB raw materials

LiB Recycling

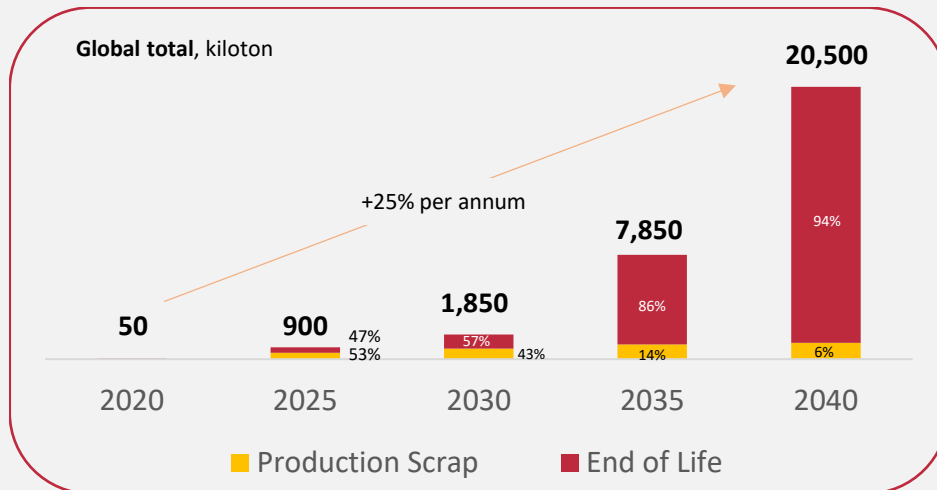
Recycling of Lithium-ion Batteries (LiB) will play a significant role:

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

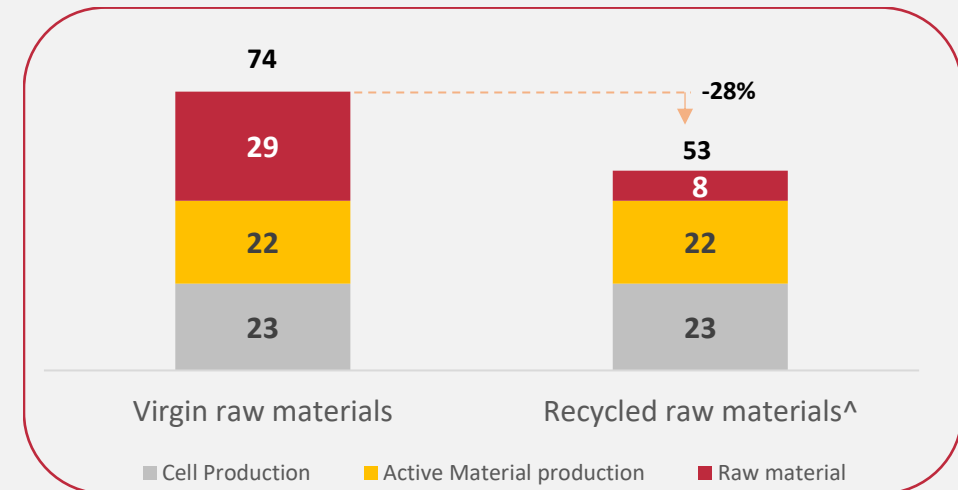
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

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

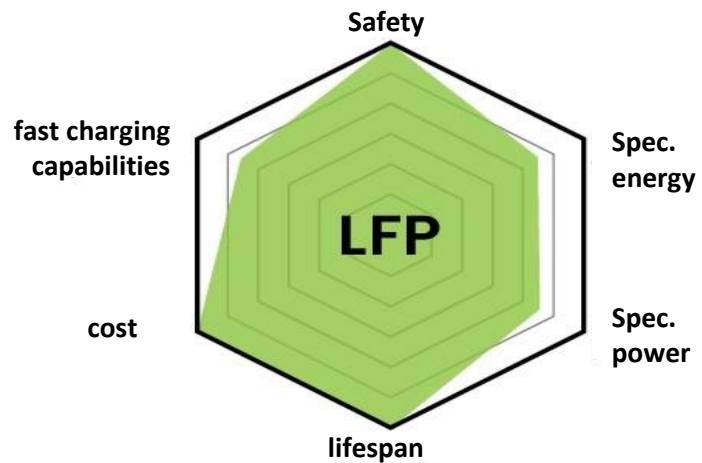
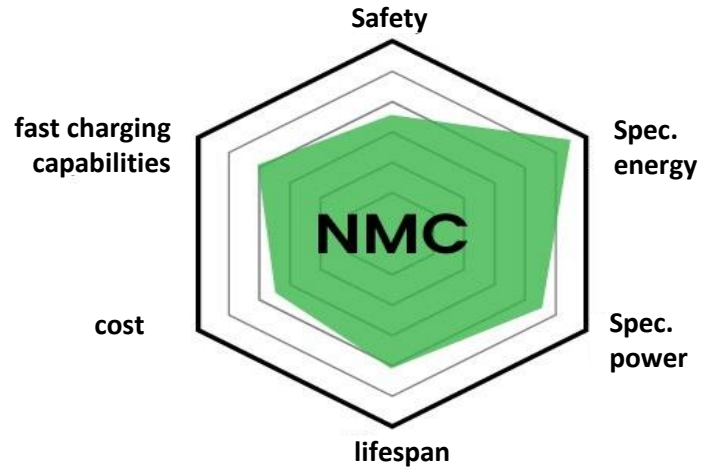
The global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 & end-of-life batteries after 2030*



Total CO₂e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO₂e per kWh*



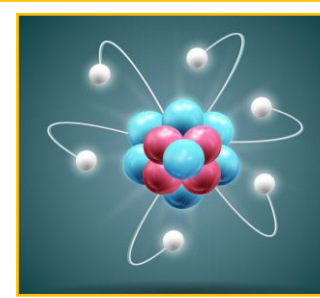
Primary Cathode Active Material Used now – NMC & LFP



Working of LFP battery



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



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



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

Unparalleled access to growth opportunities



High Value
Product
Pipeline



Right Capacity



Strong
Clientele



Product
Leadership



Strong R&D



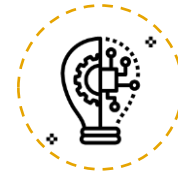
Strategic
Location



Diversified
End Markets



Global
Management
Team



Cutting Edge
Technologies



Strong Brand

Transformation Unfolds

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



FINANCIAL PERFORMANCE

Standalone Profit & Loss Statement – Q4 & FY25



Particulars (Rs. in Crs)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Net Revenue From Operations	1,129.01	1,176.95	-4.07%	1,131.81	-0.25%	4,595.80	4,184.89	9.82%
Cost of Materials Consumed	744.55	852.68		763.25		3,151.98	3,035.15	
Gross Profit	384.46	324.27	18.56%	368.56	4.31%	1,443.82	1,149.74	25.58%
Employee Benefits Expense	30.30	29.49		31.39		124.37	109.96	
Other Expenses	121.95	118.01		114.83		475.90	407.41	
EBITDA	232.21	176.77	31.36%	222.34	4.44%	843.55	632.37	33.39%
Other Income	13.37	12.40		11.67		50.90	42.55	
Foreign Exchange Fluctuation (Loss)/Gain	2.27	0.65		-4.01		7.47	9.69	
Depreciation and Amortization Expense	12.26	12.08		12.50		49.62	47.75	
EBIT	235.59	177.74	32.55%	217.50	8.32%	852.30	636.86	33.83%
Finance Costs	8.71	13.52		11.71		44.57	63.72	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	226.88	164.22	38.16%	205.79	10.25%	807.73	573.14	40.93%
Tax Expenses	68.65	49.61		63.85		249.67	162.14	
Profit / (Loss) for the year	158.23	114.61	38.06%	141.94	11.48%	558.06	411.00	35.78%
Other Comprehensive Income	-2.69	-0.33		12.83		15.31	46.69	
Total Comprehensive Income for the year	155.54	114.28	36.10%	154.77	0.50%	573.37	457.69	25.27%

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

Consolidated Profit & Loss Statement – Q4 & FY25



Particulars (Rs. in Crs)	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q	FY25	FY24	Y-o-Y
Net Revenue From Operations	1,134.64	1,176.95	-3.59%	1,140.66	-0.53%	4,612.63	4,184.89	10.22%
Cost of Materials Consumed	744.56	850.37		762.94		3,147.03	3,030.27	
Gross Profit	390.08	326.58	19.44%	377.72	3.27%	1,465.60	1,154.62	26.93%
Employee Benefits Expense	35.68	29.59		37.43		139.39	110.48	
Other Expenses	123.39	118.14		115.40		479.47	408.75	
EBITDA	231.01	178.85	29.16%	224.89	2.72%	846.74	635.39	33.26%
Other Income	13.52	12.39		11.96		51.69	42.52	
Foreign Exchange Fluctuation (Loss)/Gain	2.30	0.65		-4.03		7.48	9.68	
Depreciation and Amortization Expense	13.72	12.61		15.22		54.97	49.86	
EBIT	233.11	179.28	30.03%	217.60	7.13%	850.94	637.73	33.43%
Finance Costs	8.76	13.55		11.76		44.77	63.87	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	224.35	165.73	35.37%	205.84	8.99%	806.17	573.86	40.48%
Tax Expenses	68.89	50.55		64.69		251.08	163.18	
Profit / (Loss) for the year	155.46	115.18	34.97%	141.15	10.14%	555.09	410.68	35.16%
Other Comprehensive Income	-1.78	-1.12		13.38		19.53	46.49	
Total Comprehensive Income for the year	153.68	114.06	34.74%	154.53	-0.55%	574.62	457.17	25.69%

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

Standalone Balance Sheet



Particulars (in Rs. Crs.)	Mar' 25	Mar' 24
ASSETS		
Non-Current Assets	2,401.07	2,084.39
Property, Plant and Equipment	1,448.23	1,457.38
Capital work-in-progress	176.45	66.52
Right of use Assets	16.29	17.27
Intangible Assets	0.70	0.82
Financial Assets		
(i) Investments	627.77	476.75
(ii) Trade Receivables	10.18	10.18
(iii) Loans	10.90	1.05
(iv) Other Financial Assets	60.97	23.87
Non-Current Tax Assets (net)	8.81	7.33
Other Non-Current Assets	40.77	23.22
Current Assets	2,121.09	2,273.61
Inventories	585.92	706.09
Financial Assets		
(i) Trade Receivables	627.70	655.65
(ii) Cash and Cash Equivalents	153.03	209.40
(iii) Bank Balances other than (ii) above	516.71	516.53
(iv) Loans	1.83	1.26
(v) Other Financial Assets	23.28	28.81
Other Current Assets	212.62	155.87
TOTAL	4,522.16	4,358.00

Particulars (in Rs. Crs.)	Mar' 25	Mar' 24
EQUITY AND LIABILITIES		
EQUITY	3,647.53	2,981.21
Equity Share Capital	49.38	49.26
Other Equity	3,598.15	2931.95
Non-current liabilities	278.21	200.73
Financial Liabilities		
(i) Borrowings	2.20	21.54
(ii) Lease Liabilities	1.40	0.80
(iii) Other Financial Liabilities	0.26	0.26
Provisions	11.09	9.00
Deferred Tax Liabilities (net)	263.26	169.13
Current liabilities	596.42	1,176.06
Financial liabilities		
(i) Borrowings	305.60	578.88
(ii) Trade Payables	234.78	544.93
(iii) Lease Liabilities	0.90	0.54
(iv) Derivatives	4.24	0.00
(v) Other Financial Liabilities	33.74	25.16
Other Current Liabilities	7.15	17.38
Provisions	0.45	1.10
Current tax liabilities (net)	9.56	8.07
TOTAL	4,522.16	4,358.00

Consolidated Balance Sheet



Particulars (in Rs. Crs.)	Mar'25	Mar'24
ASSETS		
Non-Current Assets	2,504.76	2,141.82
Property, Plant and Equipment	1,502.43	1,510.22
Capital work-in-progress	185.25	66.52
Right of use Assets	21.27	22.94
Intangible Assets	81.41	0.82
Financial Assets		
(i) Investments	578.00	476.72
(ii) Trade Receivables	10.18	10.18
(iii) Loans	0.00	0.00
(iv) Other Financial Assets	76.13	23.87
Non-Current Tax Assets (net)	9.31	7.33
Other Non-Current Assets	40.78	23.22
Current Assets	2,151.25	2,306.97
Inventories	585.20	702.52
Financial Assets		
(i) Investments	4.17	0.82
(ii) Trade Receivables	632.82	655.65
(iii) Cash and Cash Equivalents	155.11	214.88
(iv) Bank Balances other than (iii) above	516.71	516.53
(v) Loans	2.09	1.40
(vi) Other Financial Assets	24.19	28.76
Other Current Assets	230.96	186.41
TOTAL	4,656.01	4,448.79

Particulars (in Rs. Crs.)	Mar'25	Mar'24
EQUITY AND LIABILITIES		
EQUITY	3,770.94	3,042.79
Equity Share Capital	49.38	49.26
Other Equity	3,672.36	2,996.32
Total Equity attributable to the equity holders of the Co.	3,721.74	3,045.58
Non-Controlling Interest	49.20	-2.79
Non-current liabilities	280.23	203.03
Financial Liabilities		
(i) Borrowings	2.73	21.54
(ii) Lease Liabilities	2.92	3.10
(iii) Other Financial Liabilities	0.26	0.26
Provisions	11.10	9.00
Deferred Tax Liabilities (net)	263.22	169.13
Current liabilities	604.84	1,202.97
Financial liabilities		
(i) Borrowings	305.98	578.88
(ii) Trade Payables	239.30	570.36
(iii) Lease Liabilities	1.82	1.44
(iv) Derivatives	4.24	0.00
(iv) Other Financial Liabilities	35.08	25.20
Other Current Liabilities	7.88	17.38
Provisions	0.98	1.10
Current Tax Liabilities	9.56	8.61
TOTAL	4,656.01	4,448.79

Cash Flow Statement

Particulars (Rs. Crs.)	Standalone		Consolidated	
	Mar-25	Mar-24	Mar-25	Mar-24
Profit Before Tax	807.73	573.14	806.17	573.86
Adjustments for: Non-Cash Items / Other Investment or Financial Items	47.71	70.86	56.47	75.40
Operating profit before working capital changes	855.44	644.00	862.64	649.26
Changes in working capital	-258.54	-151.68	-271.45	-151.66
Cash generated from/ (used in) Operations	596.90	492.32	591.19	497.60
Direct taxes paid (net of refund)	-141.87	-91.96	-144.32	-92.85
Net Cash generated from/ (used in) operating activities (A)	455.03	400.36	446.87	404.75
Net Cash generated from/ (used in) Investing Activities (B)	-241.54	-405.12	-235.21	-404.86
Net Cash generated from/ (used in) financing activities(C)	-269.85	8.11	-271.49	7.19
Net Increase/ (Decrease) in Cash and Cash equivalents	-56.36	3.35	-59.83	7.08



Company :

Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

Ms. Monika Saraswat
Company Secretary

Email: monika@himadri.com

www.himadri.com

Mr. Sahil Sawalkar
AGM - Strategy

Email: sahil.sawalkar@himadri.com

Investor Relations Advisors :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Ms. Payal Dave :
+91 9819916314

payal.dave@in.mpms.mufg.com

Mr. Bhavya Shah:
+91 8082748577

bhavya.shah@in.mpms.mufg.com