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Date: 29 May 2018

E-mail: blsharma@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 and Media Release

Dear Sir,

We are enclosing herewith:-

1. Investors presentation
2. Media/Press Release

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,



For Himadri Speciality Chemical Ltd

Company Secretary
ICS: 8148

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



Himadri Speciality Chemical Ltd

(Formerly known as Himadri Chemicals & Industries Ltd.)

**INVESTOR
PRESENTATION**
May - 2018

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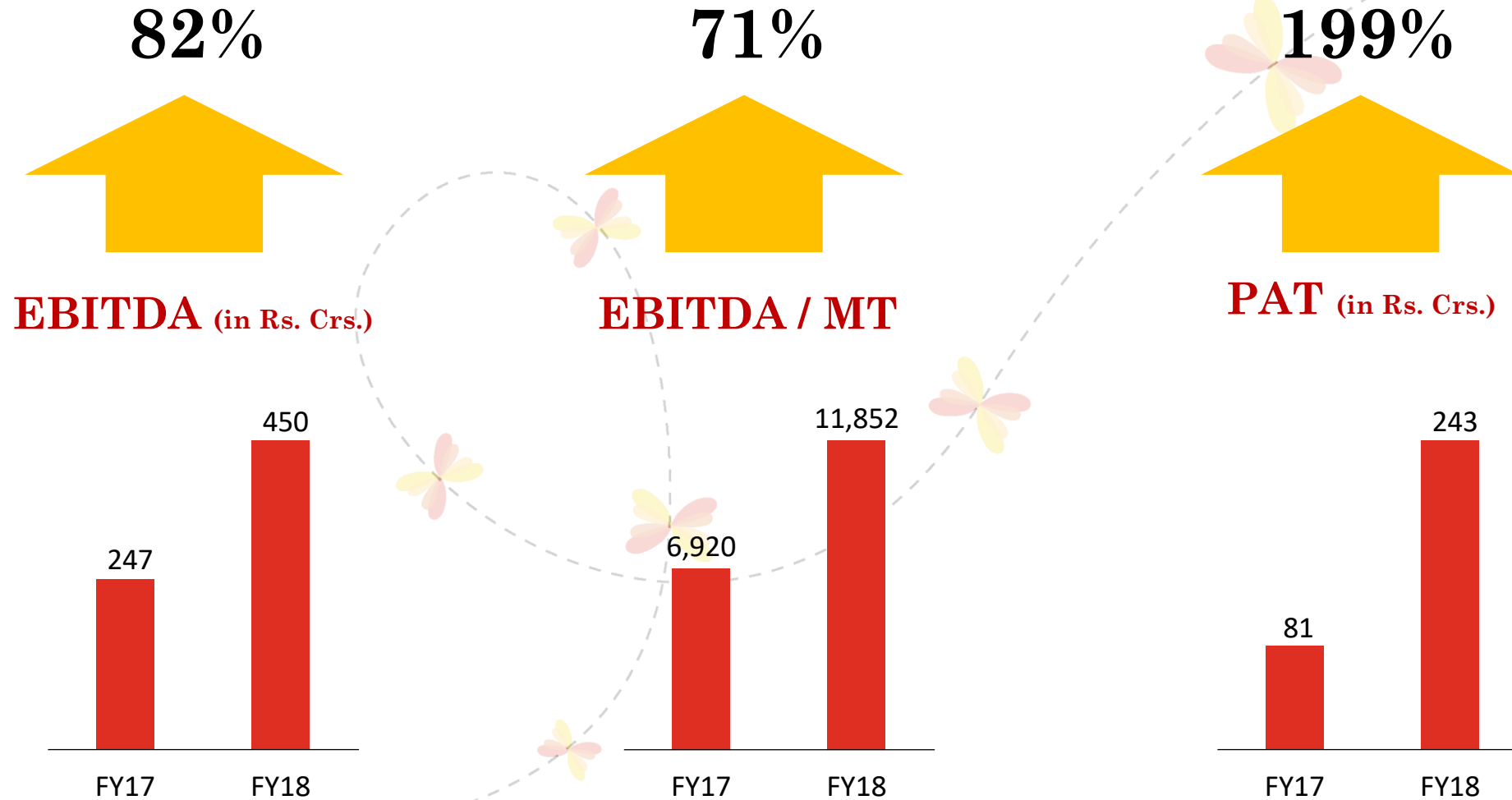
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Himadri Speciality Chemical Ltd

Business Updates
&
Performance Highlights for FY18

Key Financial Highlights

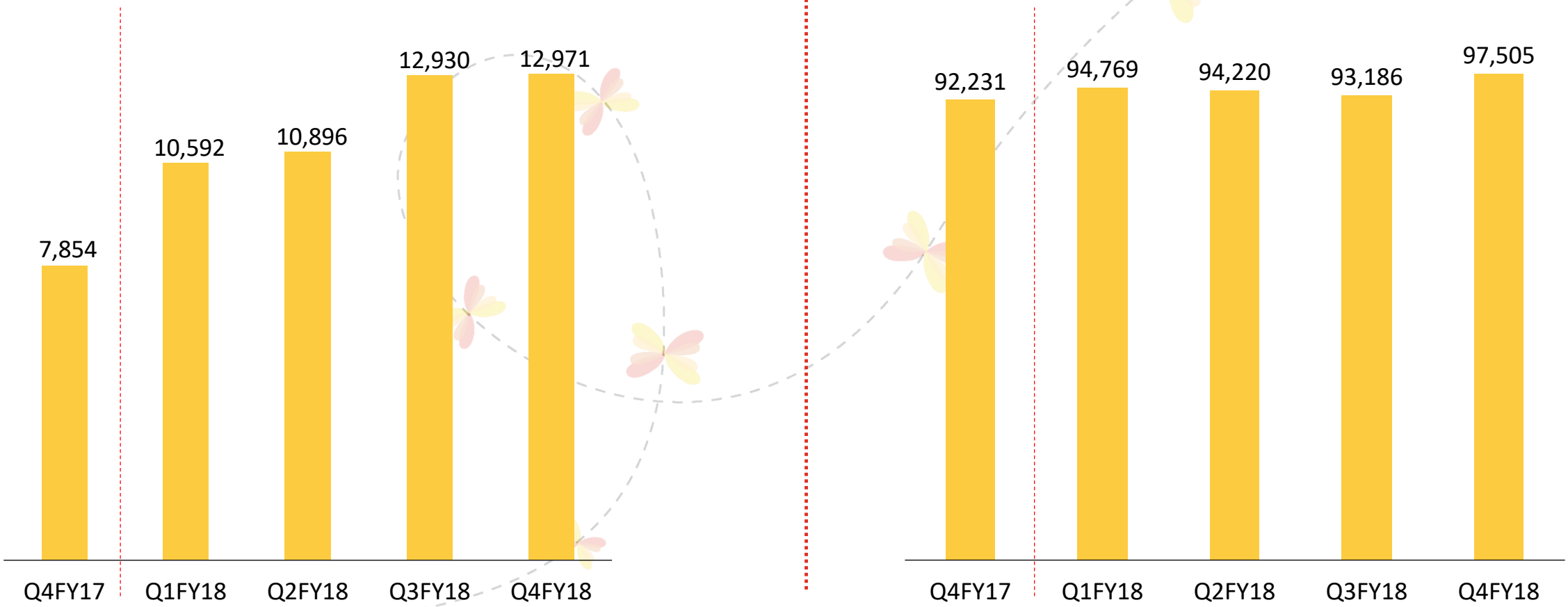


Improving EBITDA/MT with Sustainable Volumes



EBITDA/MT (In Rs.)

Volumes (MT)



Debt Repayment of ~ Rs. 500 Crores



Rupee Debt

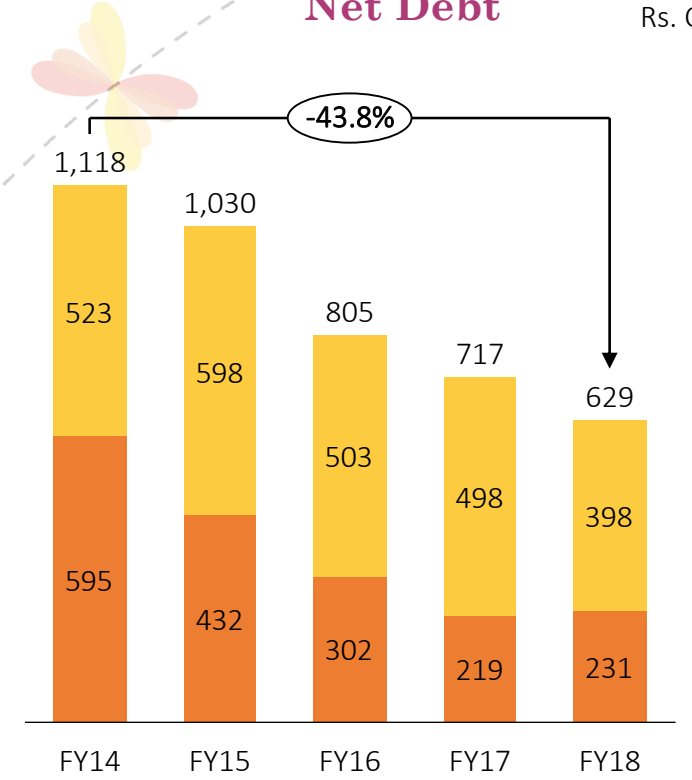
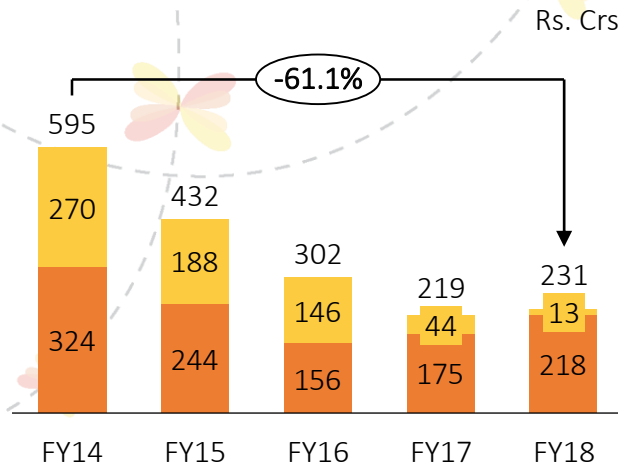
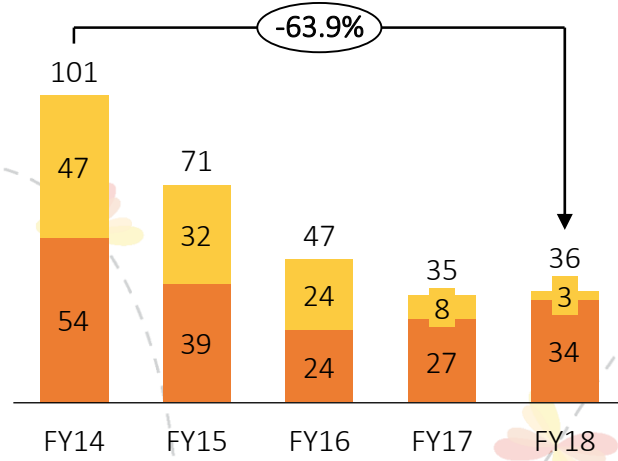
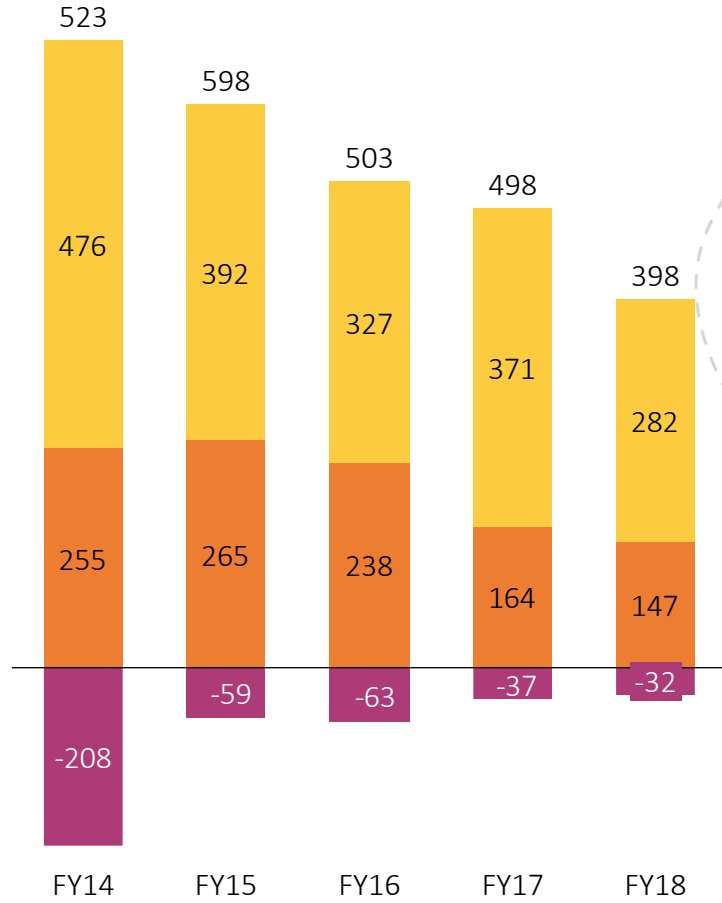
Dollar Debt

Net Debt

Rs. Crs.

\$ million

Rs. Crs.



-63.9%

-61.1%

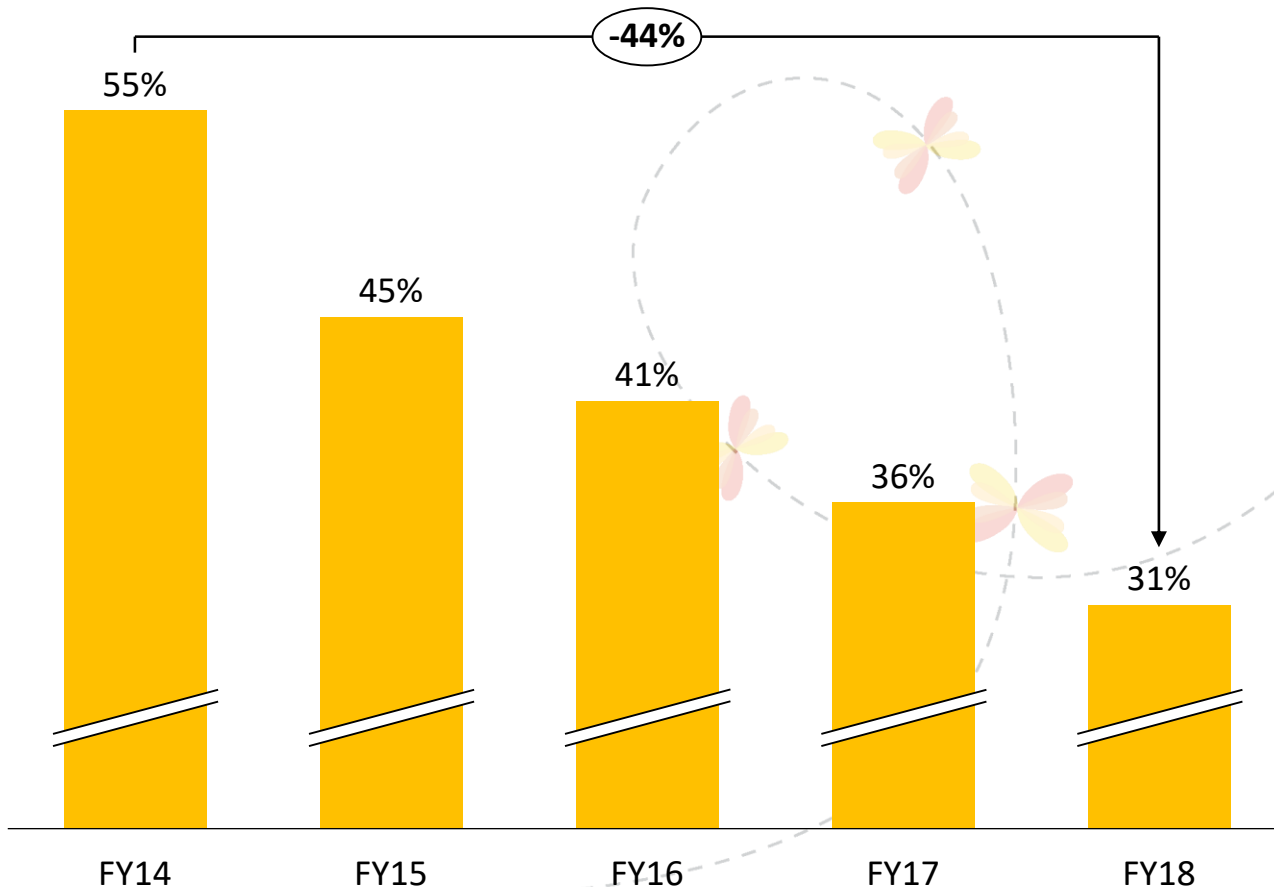
-43.8%

Long Term Debt Working Capital Loans Cash/Bank Balance

Net Debt to Equity of **0.43x** as on FY18

Working Capital reduced to 31% of Sales

Net Working Capital (as a % of Sales)



Working Capital % sales reduced to 31% in FY18 from 55% in FY14 – Better Supply Chain Management Leading to Operational Efficiency

Capacity Expansion in High Margin Products

Advance Carbon Material

- » Set-up of manufacturing facility of Advance Carbon material (HSCP) at West Bengal with annual capacity of 20,000 MT



Specialty Carbon Black

- » Set-up of Specialty Carbon Black at West Bengal with an annual capacity of 60,000 MT

The Expansion will take Himadri to next level of Growth

Credit Rating Upgrade



Credit Rating Upgrade

» In January 2018, Credit Analysis and Research Limited (CARE) revised the ratings assigned to Company's various credit facilities and instruments as mentioned:

Facilities	Rating	Remarks
Long Term / Short Term Bank Facilities	CARE A+; Stable/ CARE A1+	Revised from CARE A; Positive/ CARE A1+
Non-Convertible Debenture	CARE A+; Stable	Revised from CARE A; Positive
Commercial Paper	CARE A1+	Re-affirmed

Standalone Profit & Loss



Particulars (In Rs. Crs)	Q4 FY18	Q4 FY17	Y-o-Y (%)	FY18	FY17	Y-o-Y (%)
Net Revenue From Operations	551	376	47%	1971	1324	49%
Cost of Materials Consumed	362	252		1325	887	
Gross Profit	189	123	53%	646	437	48%
Employee Benefits Expense	14	10		47	36	
Other Expenses	49	41		150	154	
EBITDA	126	72	75%	450	247	82%
Other Income	3	2		7	8	
Foreign Exchange Fluctuation Loss/(Gain)	2	7		(0)	20	
Depreciation and Amortization Expense	8	8		31	31	
EBIT	119	59	101%	426	204	109%
Finance Costs	19	14		70	80	
Profit / (Loss) Before Tax	100	46		356	123	
Tax Expenses	29	15		113	42	
Profit / (Loss) for the year	71	30	134%	243	81	199%

Standalone Balance Sheet



Particulars (in Rs. Crs.)	Mar'18	Mar'17
ASSETS		
Non-Current Assets	1,738	1,422
Property, Plant and Equipment	1,097	1,103
Capital work-in-progress	18	9
Intangible Assets	2	0
Financial Assets		
(i) Investments	353	167
(ii) Trade Receivables	8	8
(iii) Loans	47	25
(iv) Other Financial Assets	0	0
Deferred Tax Assets	155	79
Non-Current Tax Assets (net)	5	4
Other Non-Current Assets	53	27
Current Assets	830	753
Inventories	415	392
Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	270	216
(iii) Cash and Cash Equivalents	17	11
(iv) Bank Balances other than cash and cash equivalents	14	25
(v) Loans	3	4
(vi) Other Financial Assets	8	11
Other Current Assets	102	94
TOTAL	2,568	2,174

Particulars (in Rs. Crs.)	Mar'18	Mar'17
EQUITY AND LIABILITIES		
EQUITY	1,456	1,078
Equity Share Capital	42	42
Other Equity	1,414	1,036
Non-current liabilities	492	488
Financial Liabilities		
(i) Borrowings	231	387
(ii) Derivatives	6	9
(iii) Other Financial Liabilities	0	0
Provisions	3	2
Deferred Tax Liabilities (net)	252	90
Current liabilities	620	609
Financial liabilities		
(i) Borrowings	364	339
(ii) Trade Payables	118	149
(iii) Derivatives	2	46
(iv) Other Financial Liabilities	77	40
Other Current Liabilities	58	32
Provisions	0	0
Current Tax Liabilities (net)	1	3
TOTAL	2,568	2,174

Consolidated Profit & Loss



Particulars (In Rs. Crs)	FY18	FY17	Y-o-Y (%)
Net Revenue From Operations	2022	1343	51%
Cost of Materials Consumed	1365	882	
Gross Profit	656	461	42%
Employee Benefits Expense	48	37	
Other Expenses	155	163	
EBITDA	452	261	73%
Other Income	5	6	
Foreign Exchange Fluctuation Loss/(Gain)	(7)	28	
Depreciation and Amortization Expense	33	33	
EBIT	431	206	109%
Finance Costs	70	82	
Profit / (Loss) Before Tax	361	125	
Tax Expenses	113	42	
Profit / (Loss) for the year	248	82	200%

Consolidated Balance Sheet



Particulars (in Rs. Crs.)	Mar'18	Mar'17
ASSETS		
Non-Current Assets	1,711	1,410
Property, Plant and Equipment	1,175	1,174
Capital work-in-progress	22	13
Intangible Assets	2	0
Financial Assets		
(i) Investments	273	87
(ii) Trade Receivables	8	8
(iii) Loans	17	19
(iv) Other Financial Assets	0	0
Deferred Tax Assets	155	79
Non-Current Tax Assets (net)	5	4
Other Non-Current Assets	53	27
Current Assets	860	780
Inventories	420	396
Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	272	221
(iii) Cash and Cash Equivalents	20	12
(iv) Bank Balances other than cash and cash equivalents	14	25
(v) Loans	3	5
(vi) Other Financial Assets	8	9
Other Current Assets	123	113
TOTAL	2,571	2,190

Particulars (in Rs. Crs.)	Mar'18	Mar'17
EQUITY AND LIABILITIES		
EQUITY	1,414	1,030
Equity Share Capital	42	42
Other Equity	1,373	988
Total Equity attributable to the equity holders of the Company	1,415	1,030
Non-Controlling Interest	0	0
Non-current liabilities	492	488
Financial Liabilities		
(i) Borrowings	231	387
(ii) Derivatives	6	9
(iii) Other Financial Liabilities	0	0
Provisions	3	2
Deferred Tax Liabilities (net)	252	90
Current liabilities	665	673
Financial liabilities		
(i) Borrowings	364	358
(ii) Trade Payables	146	178
(iii) Derivatives	2	46
(iv) Other Financial Liabilities	77	40
Other Current Liabilities	75	47
Provisions	0	0
Current Tax Liabilities (net)	1	3
TOTAL	2,571	2,190

Himadri Speciality Chemical Ltd

Awards & Accreditations in FY18

Numerous Awards Conferred to Us



“World’s 100
Greatest Brands
2017-18 Asia &
GCC Award”



“Platinum Award
and Top 100 Annual
Reports”



“The Prestigious
Asia Pacific
Entrepreneurship
Awards 2018 India”



“World’s 100
Greatest Leaders
2017-18”

Awards Conferred to the Management Team



Mr. Anurag Choudhary
CEO

Prestigious Asia Pacific Entrepreneurship Awards (APEA) 2018 India Under the Category of Chemical & Plastics Industry

- Honoured as one of the finest Business leaders in the world heading some of Asia's leading corporations and businesses
- For Outstanding performance and tenacity in developing successful businesses within the region

World's 100 Greatest Leaders 2017-18

- Graced by Indian Consul General to UAE Vipul and Several ambassadors, diplomats from countries including Japan, Mexico, Montenegro, Macedonia and several prominent world leaders from India, UAE, Qatar, Singapore and other countries

World's 100 Greatest Brands 2017-18



World's 100 Greatest Brands 2017-18 Award At Fourth edition of India–UAE Business and Social Forum 2018 & WGBL 4th Edition Summit Award

Only company to have received the award in the category of Speciality Chemicals at the event

“We feel honoured to have received this award of World's Greatest Brands and Leaders 2017 -18. Over the years we have invested significant effort in leveraging our R&D capabilities to achieve business transformation. I am grateful to my team and every one at Himadri for supporting our vision and strategies in taking the brand and business ahead. I am confident that these awards will propel us to become one of the leading Global integrated carbon corporations”

-Mr Anurag Choudhary, CEO, Himadri Speciality Chemical Ltd.

Award Winning Annual Report



JUDGING RESULTS

FIRST IMPRESSION	REPORT COVER	LETTER TO SHAREHOLDERS	REPORT NARRATIVE	TOTAL SCORE 99 out of 100
30 out of 30	10 out of 10	10 out of 10	10 out of 10	
REPORT FINANCIALS	CREATIVITY	MESSAGE CLARITY	INFORMATION ACCESSIBILITY	
10 out of 10	09 out of 10	10 out of 10	10 out of 10	



Himadri Speciality Chemical Ltd

Business Overview

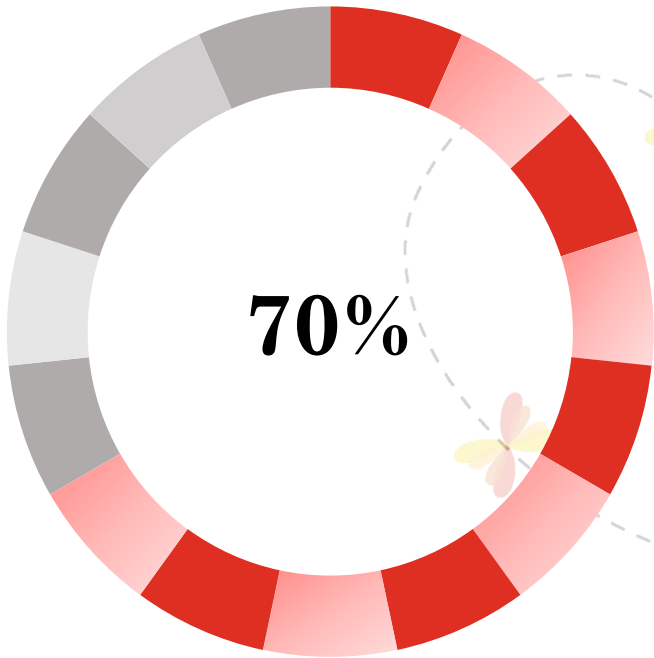
Value Creation Journey by way of Vertical Integration



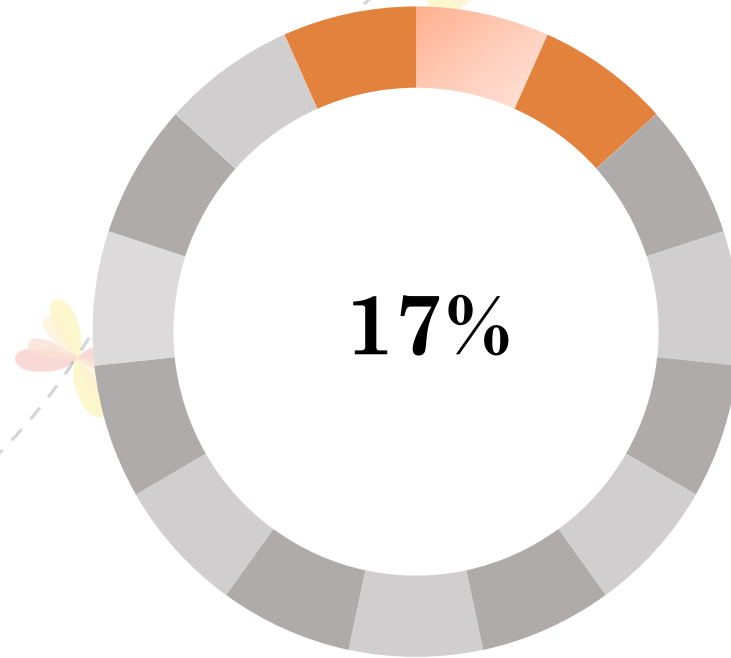
Leadership Position in our Products



Coal Tar Pitch



Carbon Black

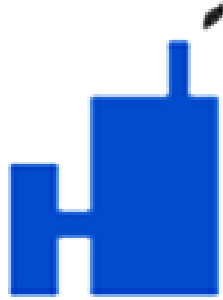


Market Leadership as % of Total Domestic Demand including Imports

Product Development was a Clear Focus



2010



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

2017



- Aluminium Grade Pitch
- Graphite Grade Binder Pitch
- Graphite Grade Zero QI (Quinoline Insoluble) coal tar impregnated pitch
- Anode Material for Lithium-ion Batteries
- Special Pitch
- Naphthalene
- Refined Naphthalene
- Light Creosote Oils
- Heavy Creosote Oils

- Anthracene Oil/Carbon Black Oil/ CT Oil
- SNF
- PCE
- Carbon Black
- Specialty Carbon Black
- Himcoat enamel
- Himcoat Primer-B
- Himtape
- Himwrap

Evolving with Emerging Business Paradigms

To make an Impact on the End Markets



Aluminium



Graphite
Electrodes



Missiles



Lithium – Ion
Batteries



Anti Corrosive
Material



Rubber Industries



Paints, Plastic &
Fibre



Power



Infrastructure



Construction
Chemical



Wood Preservative
Oils



Specialized
Products

If You Can Be One Thing, Be Dependable



CTP Clientele



CB Clientele



Others Clientele



Rapid growth through R&D



- » R&D Centre recognized by the Department of Science and Technology and the Department of Scientific and Industrial Research - **Government of India**
- » R&D Centre is an NABL (**National Accreditation Board for Testing and Calibration Laboratories**) - accredited lab
- » Research activities of the Company have been published in **Research Journals across the world**



Innovation as a result of R&D

Coal Tar Pitch

- Developed zero QI pitch – one of the few global manufacturer
- Developed special pitch for use in long range warhead missile

Carbon Black

- Launched a series of application specific Specialty Blacks with superior performance parameters

SNF

- Developed next - generation product in PCE
- Developed application specific SNF for non-construction segment (Agro chemical/ gypsum/ latex)

Advanced Carbon Materials

- Only company in India with technology to manufacture anode material for Lithium-ion Batteries

Resulting in Faster Growth

Fit for Future: Products & its Potential

Accelerating Core Business & Finding next Core Business



» **Product Leadership – Accelerating Core Business**

- **Coal Tar Pitch**
- **Carbon Black**
- **Naphthalene**
- **Sulphonated Naphthalene Formaldehyde (SNF)**

Coal Tar Pitch



Used in Aluminium & Graphite Industry

Caters to more than **Two-Third** of demand for **Indian Graphite and Aluminium Industries**

Supplier of upto **95% of Coal Tar Pitch** requirements of certain Smelters

One amongst the **Few Global Manufacturers to Produce Zero QI (Quinolene Insoluble)** – coal tar impregnated pitch and Advanced Carbon Material

Critical Input in Downstream Industries



Anode Material

Used for
Li-ion batteries

Coal Tar Pitch

Graphite Grade Zero
QI Coal tar
Impregnating Pitch

In graphite electrode, nipple
impregnation and UHP grade electrode
manufacturing

Graphite Grade Binder Pitch

In Graphite Electrode
Manufacturing

Special Pitches

Used by DRDO in long range warhead
missiles. In carbon composites,
refractories, carbon paste, paints/ultra-
marine blue and water proofing among
others

Aluminium Grade Pitch

In pre-baked anode and soderberg in aluminium manufacturing

Inelastic & Growing Demand

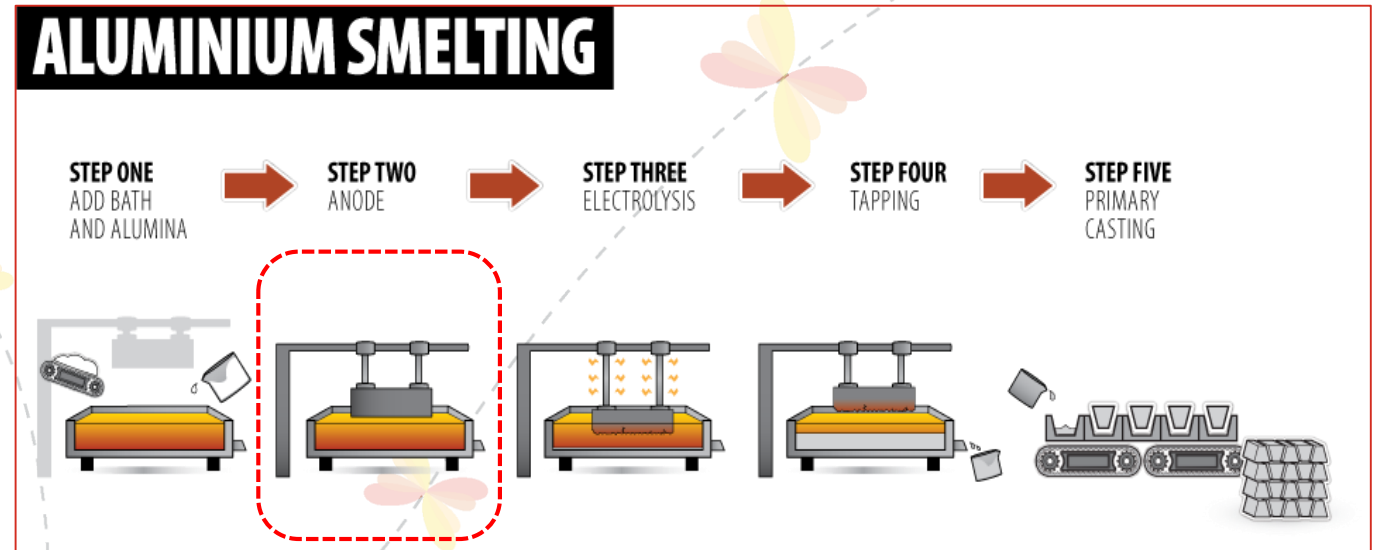
» **Inelastic Demand** : Coal Tar Pitch is used in pre-baked anode in aluminium smelter to produce aluminium. Aluminium Smelting is a Continuous Process - Smelter cannot be stopped and restarted easily

» **Complex Chemical** : Coal Tar Pitch is a Complex chemical with 22 Chemical and Physical Properties obtained through Coal Tar Distillation (CTD)

» **High Barriers for Import** : Liquid Coal Tar Pitch needs to be handled and shipped at 250°C and requires special fleets

» **Growing Demand** : 1MT of Aluminium requires 100 kgs of Coal Tar Pitch and 1MT of Graphite requires 440kgs of Coal Tar Pitch

» **Aluminium Capacity Outlook**: India's aluminium production capacity expected to increase from 2.75 MTPA to 4 MTPA by end-FY19





Anything that is
manufactured Black
has
Carbon Black

Forward Integration to convert
Coal Tar Oil into Carbon Black

3rd Largest Carbon Black Producer in India
with

120,000 MTPA

With **Superior Inhouse Raw
Material & R&D**

Capabilities launching
Specialty Carbon Black
range with niche application

Benefits of Forward Integration



Himadri

Raw Material

Access to superior, consistent & customized Raw Material feed from inhouse distillation units

Power Generation

Tail gas released during Carbon Black manufacturing process generates Power which is also eligible for Carbon credits

Raw Material

Power Generation

Specialty Carbon Black

Leverage R&D

Diverse Variants

Specialty Carbon Black

High performance and caters to niche applications in Tyre & Non-tyre Industry and Speciality (Plastic Masterbatch, Fibre, Wire & Cable, Pipes, Engineering Plastics, Films, Inks, Coatings, etc)

Leverage R&D

Leveraged R&D strength to develop a range of specialty carbon black products

Full Range of Product Variants

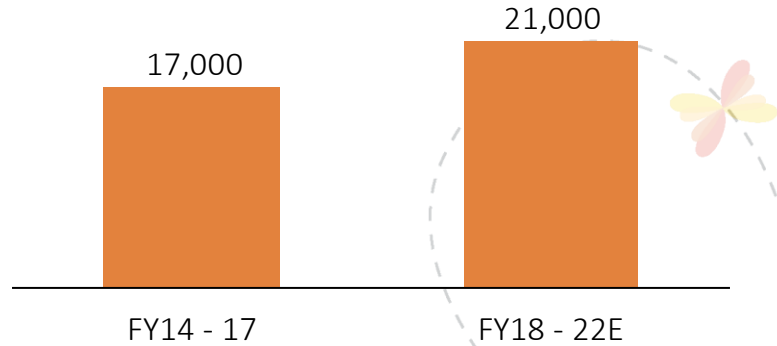
Capable of producing full range of product variants for diversified applications in industries

Large Market Potential



Indian Tyre - Commissioned Projects

Rs. Crore

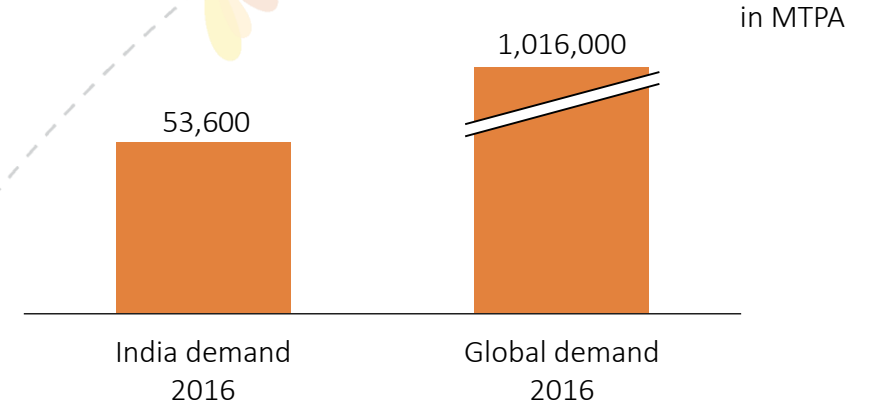


Indian Tyre Market is ~ **Rs. 500 Bn** in FY16

40% Carbon Black Revenue is generated from **Tyre Industry**

14 Distributors across India to focus on Sales to **Non-Tyre** Rubber Application

Specialty Carbon Black



Specialty black market in India is currently small at less than **5% of Total Volume** but growing rapidly

Globally, the Specialty CB market is **10-12% of Total Volume**

Naphthalene



Value-additions through
**Refined
Naphthalene and
SNF**

**Capacity
Doubled** for
refined Naphthalene

Also formulate
Special Grade Naphthalene



Naphthalene Value Proposition



Special Grade Naphthalene

Special Grade Naphthalene is formulated to cater customer's niche requirements in dyestuff and dyes intermediates application



Naphthalene Moth Ball

Moth Balls is made by using superior grade chemical composition and leading-edge techniques in compliance with predefined quality standards for use in natural fragrances

Sulphonated Naphthalene Formaldehyde (SNF)

SNF is a water soluble Chemical admixtures, improves the concrete mix workability and compressive flexural strength. Mainly used in the construction/infrastructure industry



Sulphonated Naphthalene Formaldehyde (SNF)



SNF – Next Generation Product
for the Construction Chemical Industry (Admixture),
Agro chemicals, Latex, Gypsum

Largest Indian manufacturer of
SNF with an installed capacity of
68,000 MTPA

Highest Purity SNF manufactured from
In-house produced Naphthalene

Penetration of SNF admixture in concrete
in India is **less than 10% against a high
global average**



- » **Sulphonated Naphthalene Formaldehyde (SNF)** is a speciality chemical condensate that helps improve concrete mixes by dispersing cement particles for extended workability and reinforcing compressive flexural strength
 - Naphthalene, one of the by product of Coal Tar Distillation is used in-house to manufacture SNF

- » Himadri has emerged as the largest Indian manufacturer of SNF with an installed capacity of **68,000 tonnes per annum**.
- » Although concrete finds mass usage across India, **the penetration of SNF** admixture in concrete is **less than 10%** against a high global average
- » Used in growing Industries like **Construction Chemical Industry (Admixture), Agro chemicals, Latex, Gypsum etc**



» Future Products – Finding Next Core Business

- Advance Carbon Material



Forward Integration

from Coal Tar to
Advance Carbon Material

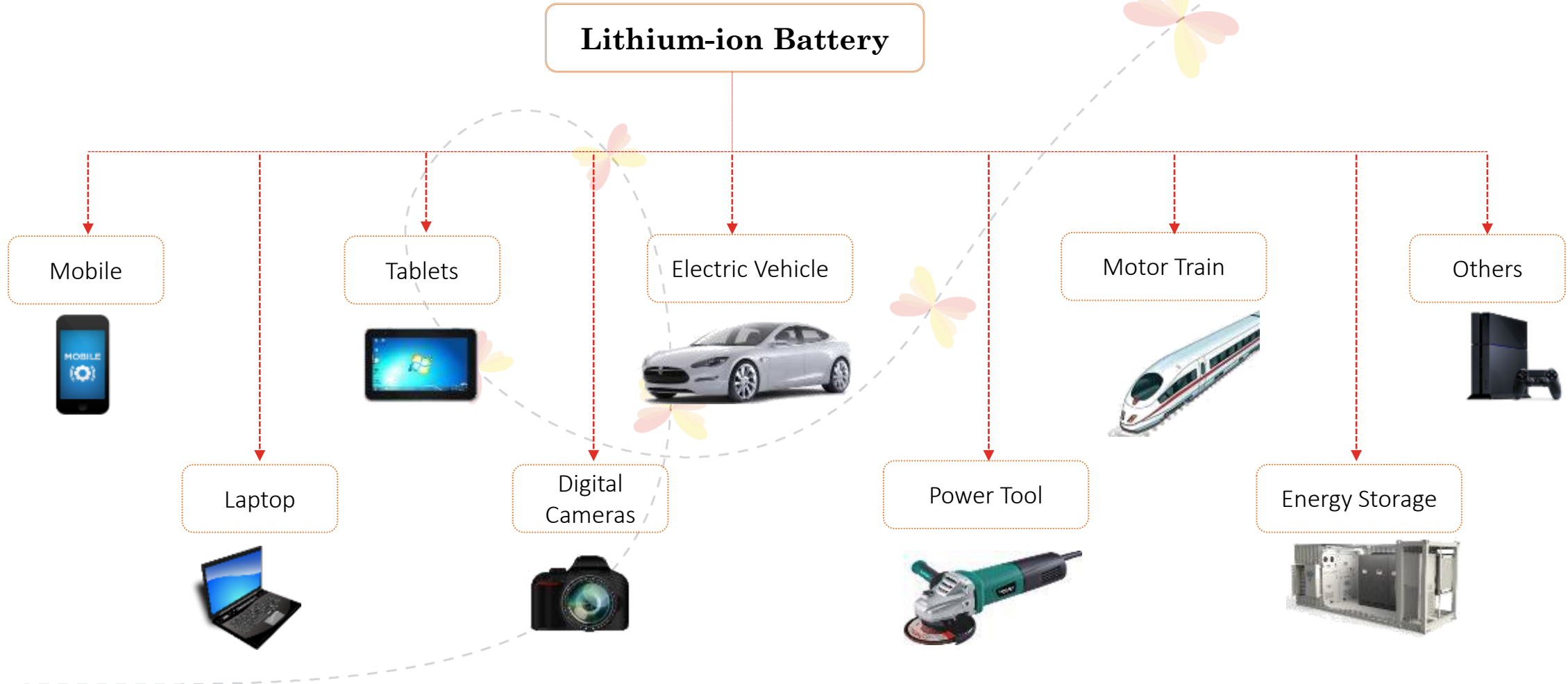
Anode Material used in
Lithium-ion Batteries

Only Producer
of Advance Carbon Material in India

Best in class

Proprietary Technology
With **Cost Leadership**

Application in Sunrise Sector



At early stage of Growth



» First Indian Company to develop **anode material** of both Synthetic and Natural varieties for **lithium-ion batteries**

▪ **Best-in-class Proprietary technology to process Coal Tar to Advance Carbon Material**

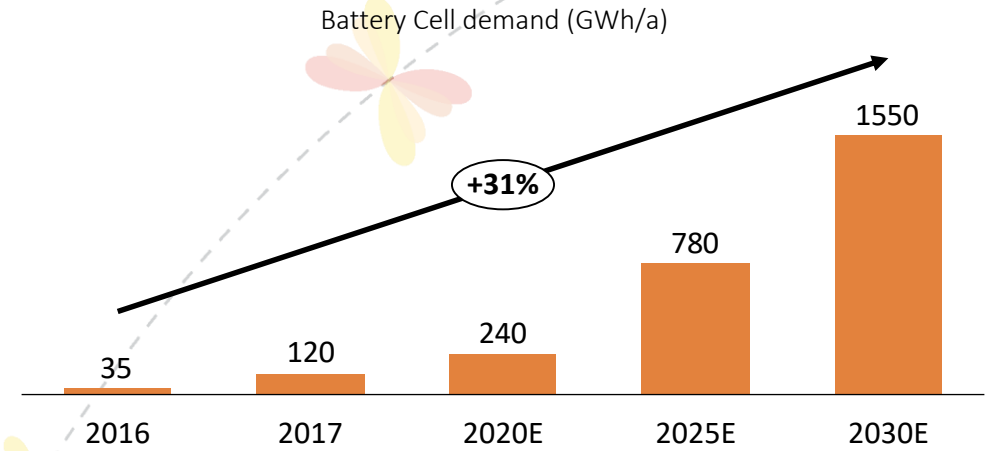
▪ **Cost Leadership :**

- **In-house access to raw material**
 - ✓ High Quality Material
 - ✓ Captive Power

Capacity Expansion to Capitalize Growth

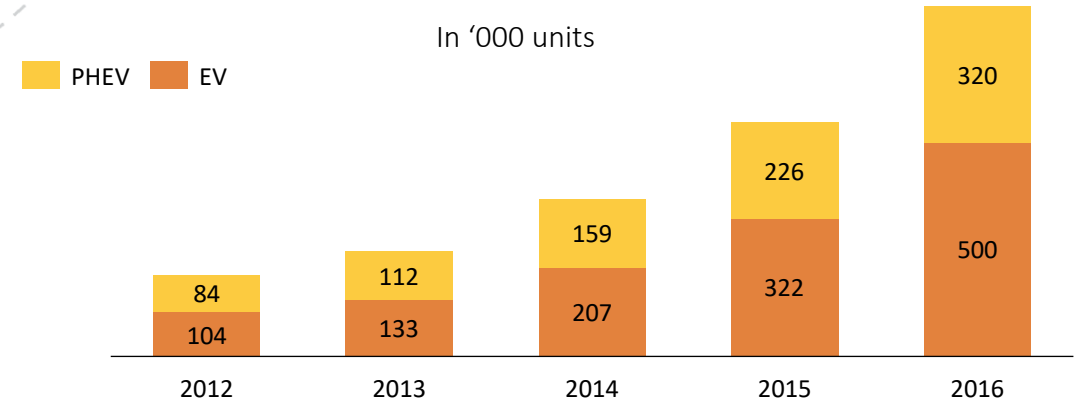
- » Advantage of its integrated manufacturing facility to reduce logistics and energy costs
- » To leverage cutting-edge product to develop next-generation materials

Global Lithium-ion Battery Demand Projection



Source- Avicenne, Roland berger 2018 Presentations

Global Electric Vehicles Sales

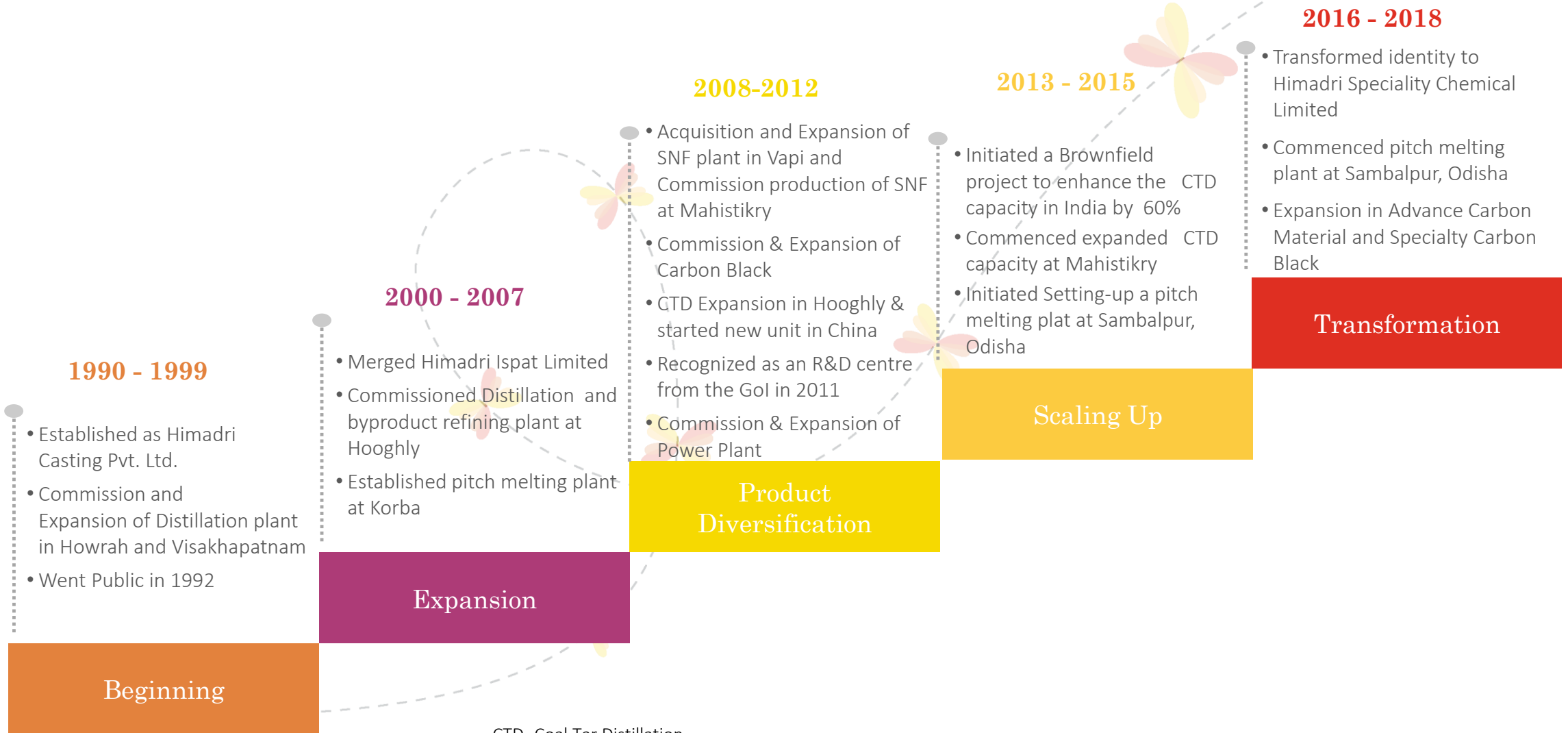


Source- ResearchInChina

Looking back at Three Decades of Experience



Evolving...



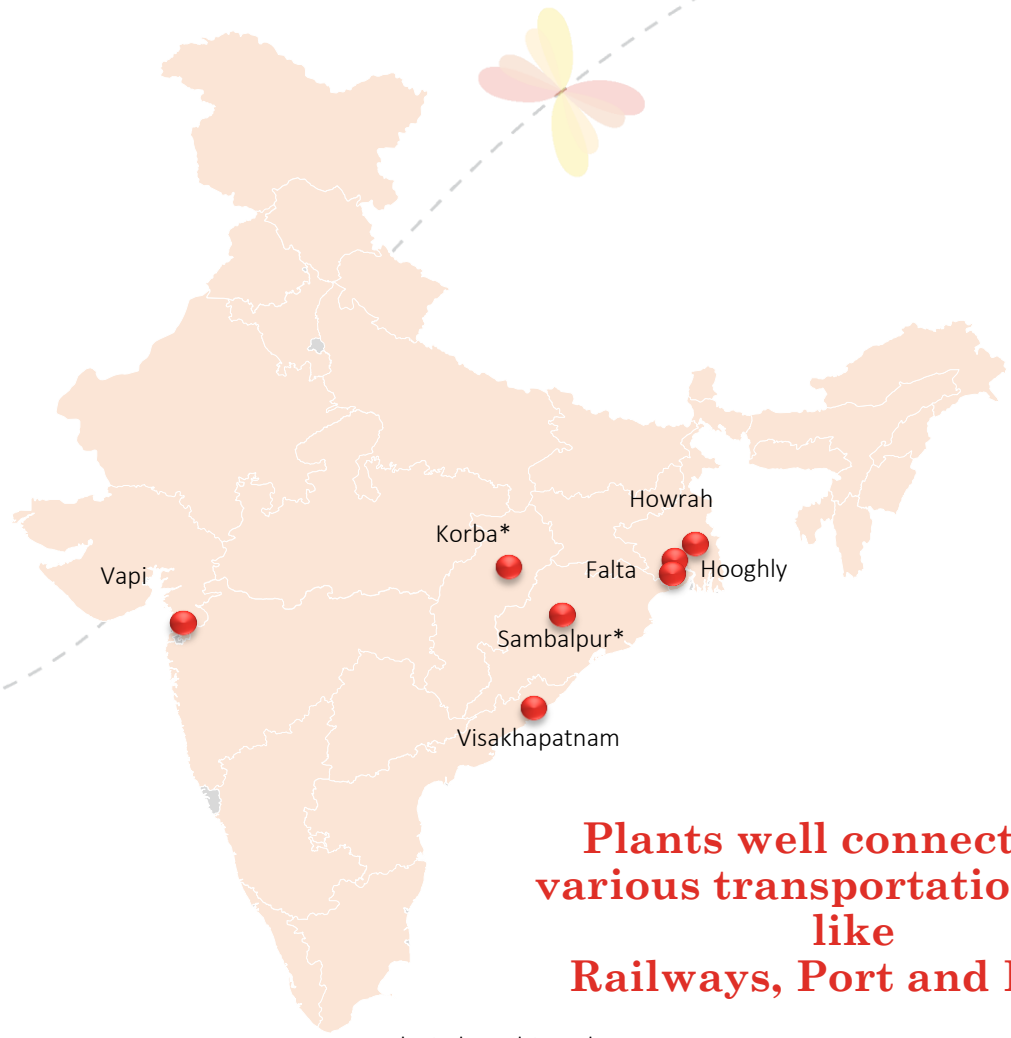
CTD- Coal Tar Distillation

...with Presence at Strategic Locations in India...

Product Capacity

Plant	Existing Capacity
Coal Tar Distillation Capacity	400,000
Carbon Black – MTPA	120,000
Power Plant (Co. generation) – MW	20
SNF - MTPA	68,000

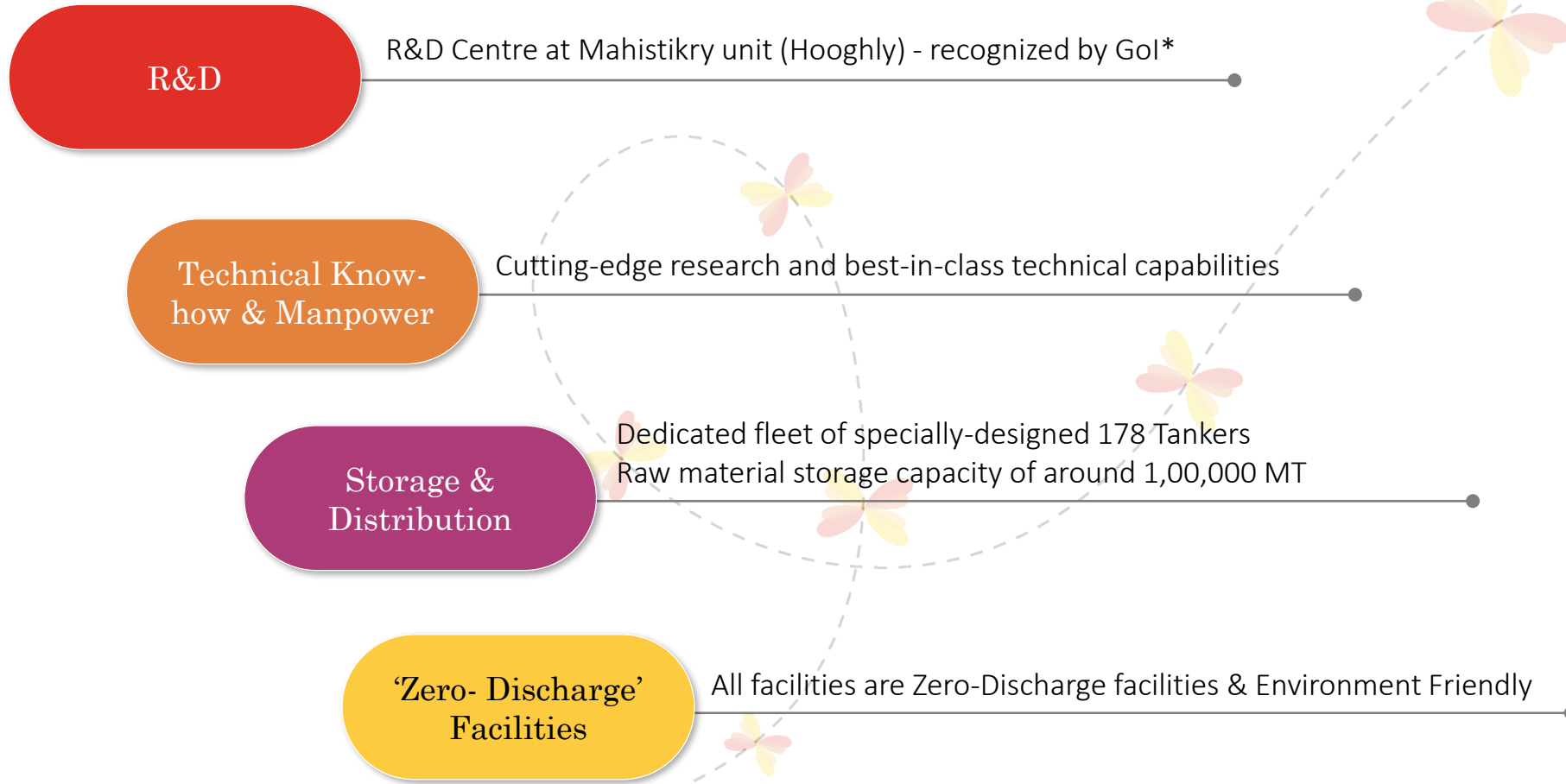
All our facilities are Zero-Discharge Facilities



Plants well connected to various transportation mode like Railways, Port and Roads

* Pitch Melting Plant

...supported by Key Elements in Business Model...



*Government of India

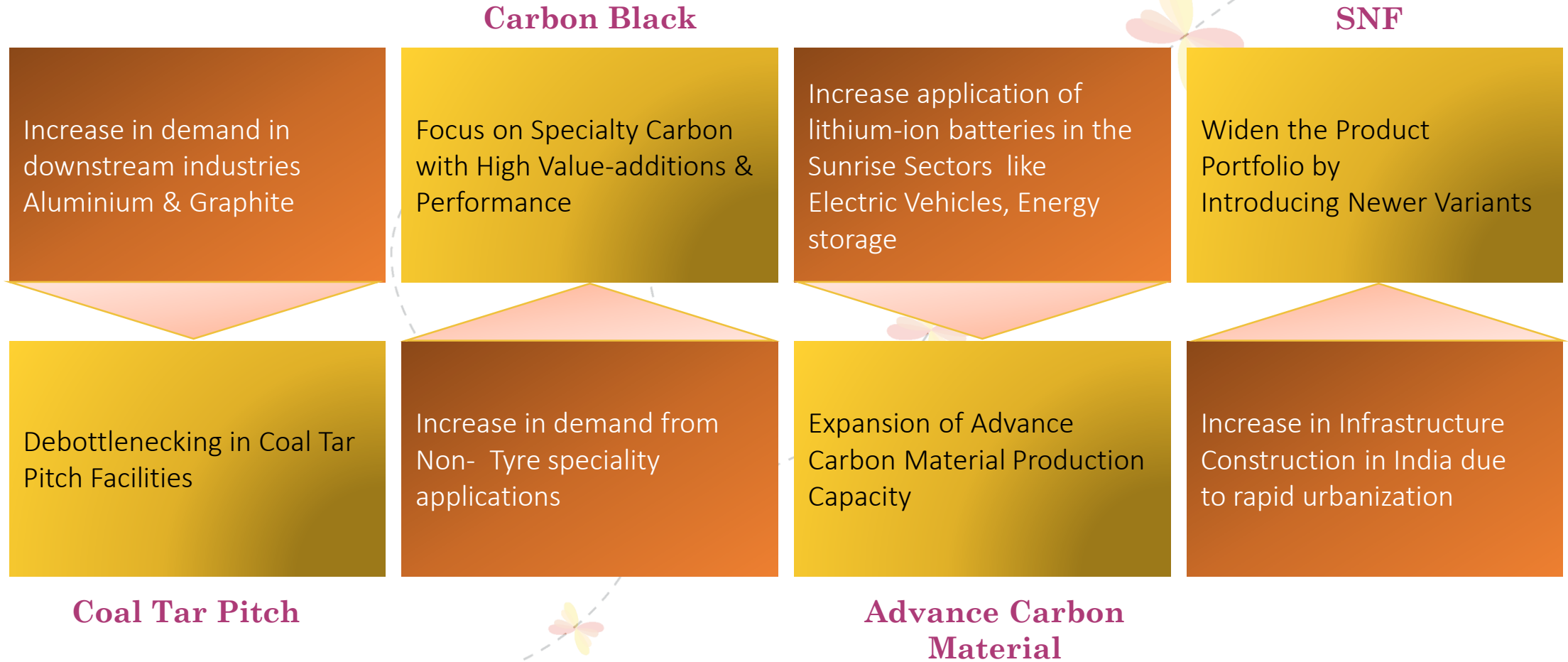
Looking Forward with Confidence



Strongly positioned to capture Growing Markets



Strategic Growth Priorities



For further information, please contact:



Company :

Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

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SGA Strategic Growth Advisors

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Himadri Speciality Chemical Ltd

Unleashing the Carbon Power

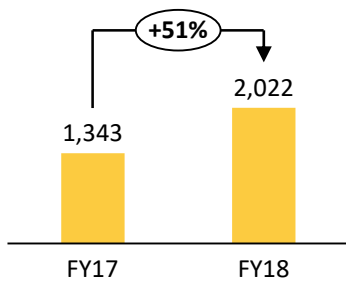
Reported Highest ever Performance in FY18

- ✓ Net Revenue of Rs. 2,022 Crores; growth of 51% Y-o-Y
- ✓ EBITDA of Rs. 452 Crores; growth of 73% Y-o-Y
- ✓ PAT of Rs. 248 Crores; growth of 200% Y-o-Y

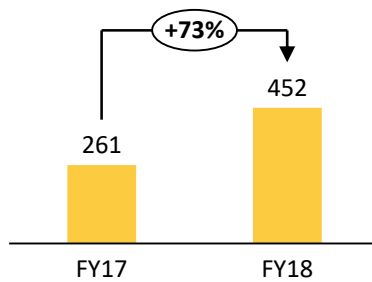
Release: 29th May 2018, Kolkata

Himadri Speciality Chemical Ltd is a leading Carbon corporation with one-of-its-kind vertical integration in the world. The Company is market leader in most of its key product segments which include coal tar pitch, carbon black, naphthalene and its derivatives, SNF, specialty oils, etc.

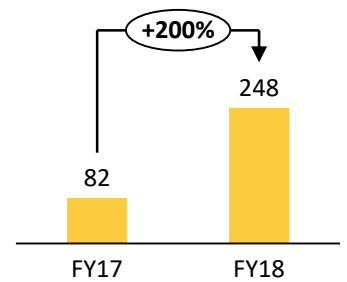
Net Revenue (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



- **Record Financial Performance in FY18:**

- Revenue of Rs. 2,022 crs y-o-y growth of 51% due to increased Volume, improved product mix & better Realizations

- **EBITDA Outpaced by 73% Y-o-Y :**

- Increased contribution from Higher Margin Products
- Higher Utilisation of Capacities and Operational Efficiencies

- **Net Profit increased by 200% Y-o-Y**

- **Net Debt Reduced by Rs. 110 Crores to Rs. 626 Crores**

- **Significant Achievement for the year**

- Advance Carbon Material (HSCP) operating at full capacity
- New grades of specialty carbon black successfully introduced in the market



- **Capex Plan:**

- In Advance Carbon Material (HSCP)
 - Plan to set-up a manufacturing facility of Advance Carbon material (HSCP) in West Bengal with annual capacity of 20,000 MT
- Specialty Carbon Black
 - Set up specialty carbon black unit in West Bengal with annual capacity of 60,000 MT

- **Dividend**

- The Board of Directors has recommended a dividend of Re. 0.10 per equity share of face value of Re. 1 (10%)



Commenting on the results and performance, Mr. Anurag Choudhary, CEO of Himadri Speciality Chemical Ltd said:

“It gives me a great pleasure to share that Himadri has delivered a record year of Revenue, EBITDA & PAT growth of 51%, 73% & 200%. The Profitability has tripled in this year on the back of Strategy adopted by the Company to transform itself through expansion of its product portfolio in high value added segments leveraging our research and development capabilities.

We are continuing to do well with our core businesses of Coal tar distillation and carbon black. Our leadership position is further strengthened with positive outlooks from Aluminium, Graphite & Tyre majors for the coming years.

We have found our new core businesses in advance carbon material and specialty carbon black. Accordingly, we are going ahead with capital investment into these businesses which are next-generation products with very high degree of innovation. These products cater to sunrise sectors and will open a new horizon of growth for Himadri. The world is witnessing a revolution through increased application of lithium-ion batteries and Himadri is proud to be a part of it. We have received very positive responses from global majors for both of the new product groups.

Given the upcoming capex plan to accelerate our growth trajectory, the Board has recommended a dividend of 10%.

It will be our continuous endeavour to reward all our Stakeholders by delivering improving returns each year”.



About Himadri Speciality Chemical Ltd

Himadri Speciality Chemical Ltd (“Himadri Speciality”) was established in 1987, is a leading Carbon corporation with one-of-its-kind vertical integration in the world with headquarters in Kolkata, West Bengal.

The Company is a leader in products like Coal Tar Pitch with market share of around 70% catering to more than two-thirds of the Indian Graphite and Aluminium industry, Carbon Black with market share of 17% catering to niche application in Tyre and non-Tyre industry. In the last few years, Himadri Speciality has diversified its product portfolio by way of forward integration which includes advance carbon material and other value added speciality products. The Company has 9 ‘Zero Discharge’ World Class Manufacturing Facilities across India & China. The Company has developed a strong and experienced R&D team with international experts, its R&D unit is situated at Mahistikry, West Bengal which is recognized by Government of India.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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