



Ref. No: HSCL / Stock-Ex/2025-26/14

Date: 21/04/2025

E-mail: monika@himadri.com

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| 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 INNOVATING



Himadri Speciality Chemical Ltd

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Himadri FY25 : Cash Focused Growth

Shifting Gears FY30 : Future Growth Drivers

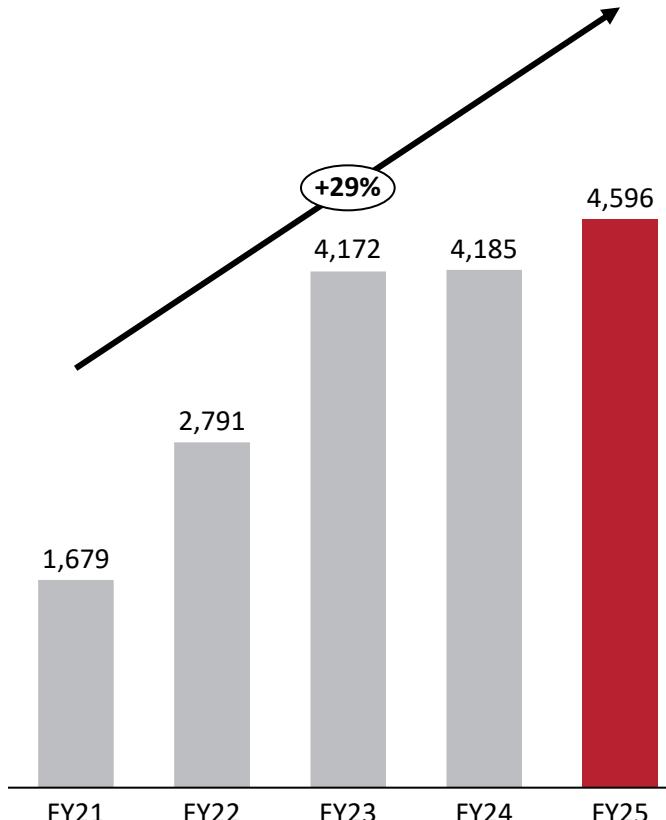
Execution On Track to Deliver

ESG-focused innovations

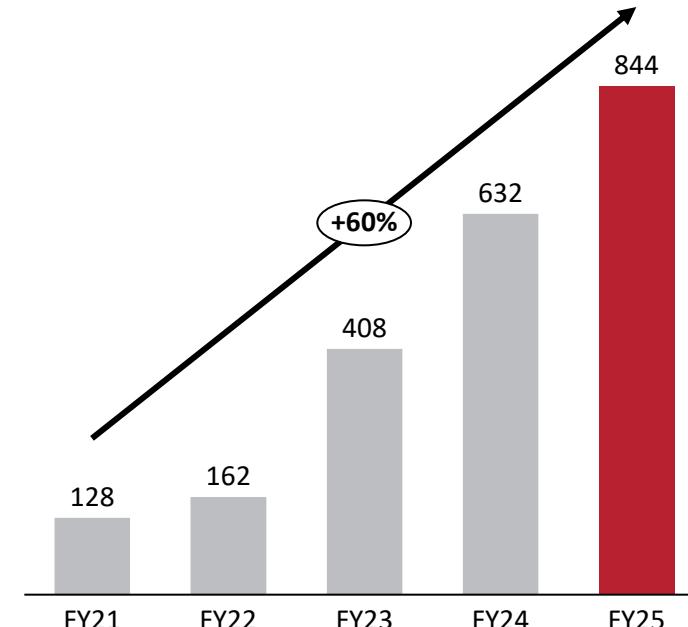
Himadri FY25 : Cash focused Growth



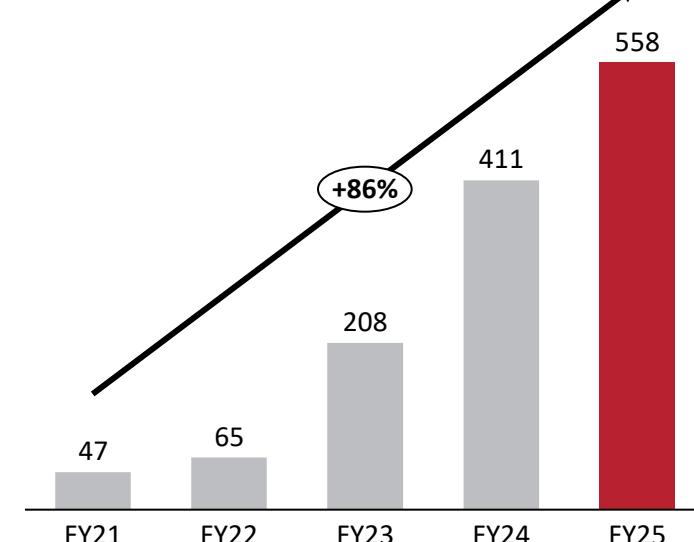
Revenue (Rs. in Crs)



EBITDA (Rs. in Crs)*



PAT (Rs. in Crs)

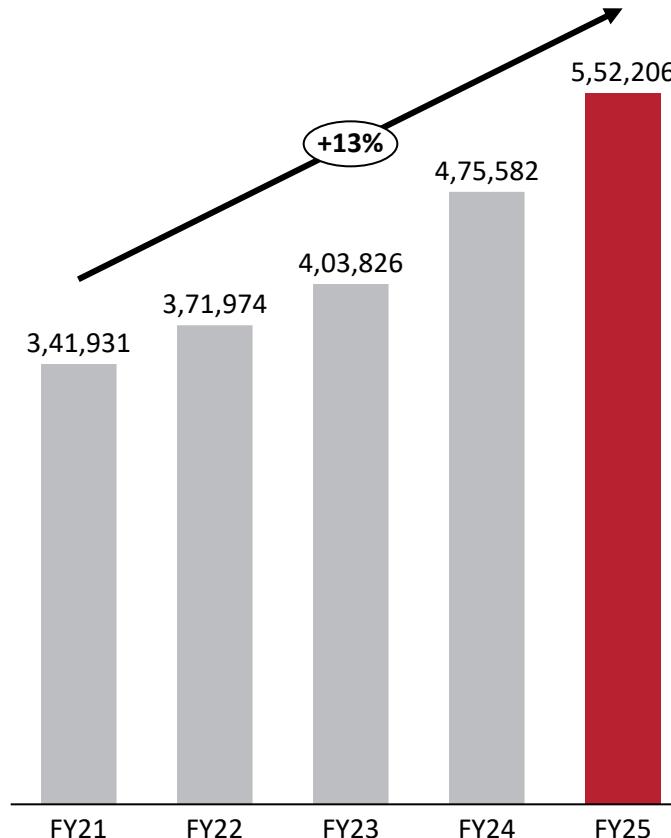


* Earnings before interest, tax, depreciation, amortisation, foreign exchange fluctuation gain/ (loss) and other income

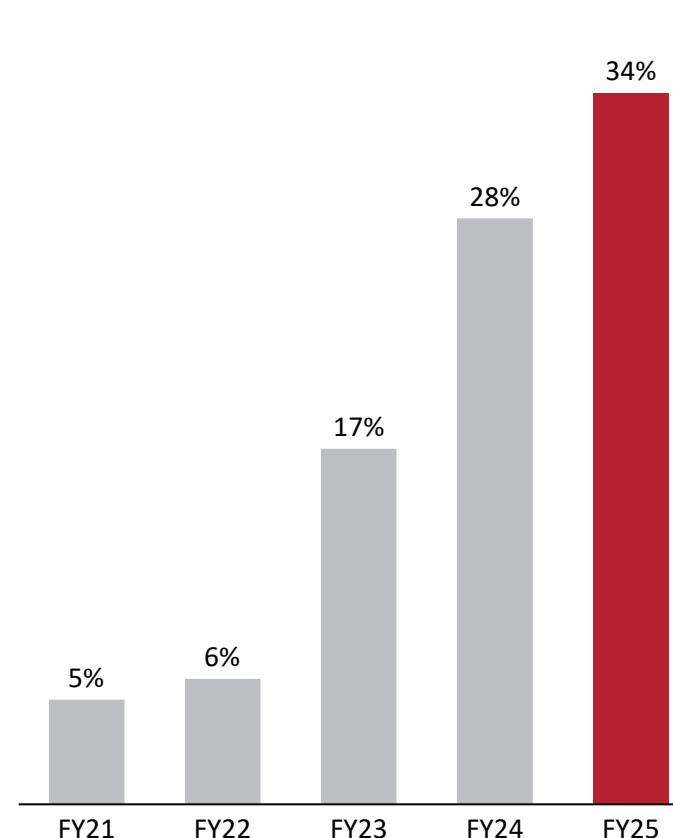
Himadri FY25 : Cash focused Growth



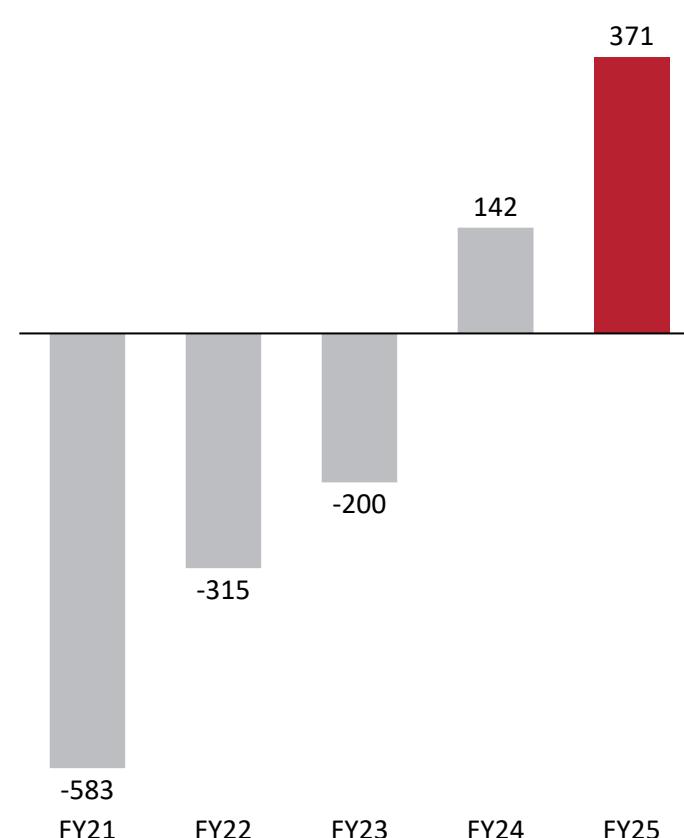
Sales Volume (MT)



ROCE (%)*

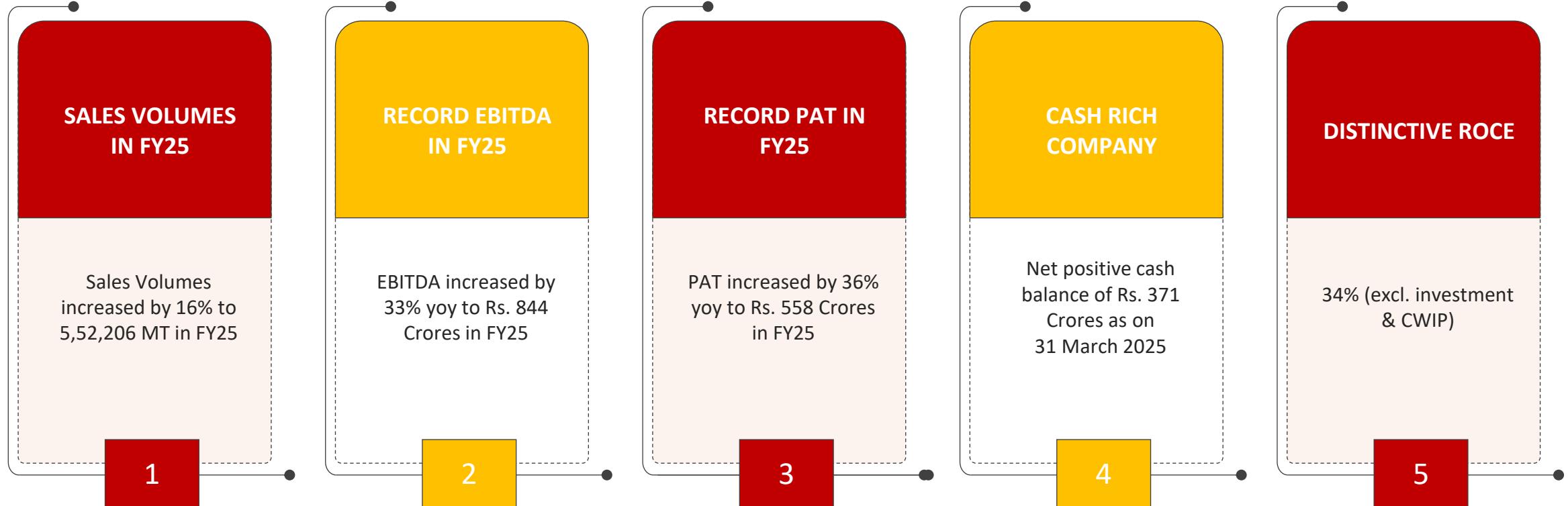


Cash Rich Company (Rs. in Crs)



*Excludes Investment & CWIP

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



SALES VOLUMES IN Q4FY25

Sales Volumes decreased by 3% to
1,36,527 MT in Q4FY25

1

RECORD EBITDA IN Q4FY25

EBITDA increased by 31% yoy to
Rs. 232 Crores in Q4FY25

2

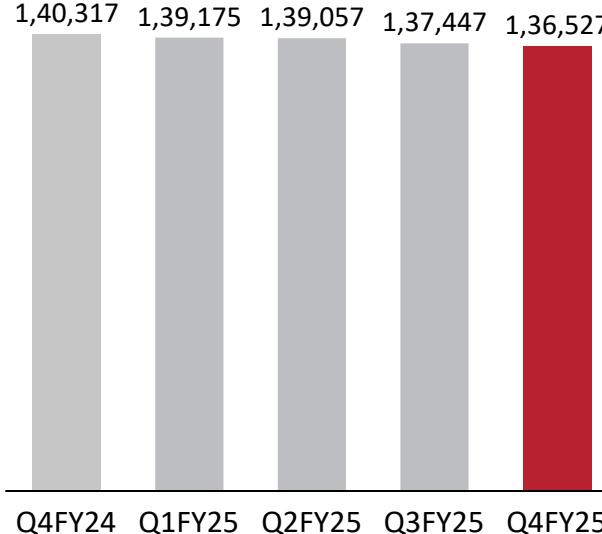
RECORD PAT IN Q4FY25

PAT increased by 38% yoy to Rs. 158
Crores in Q4FY25

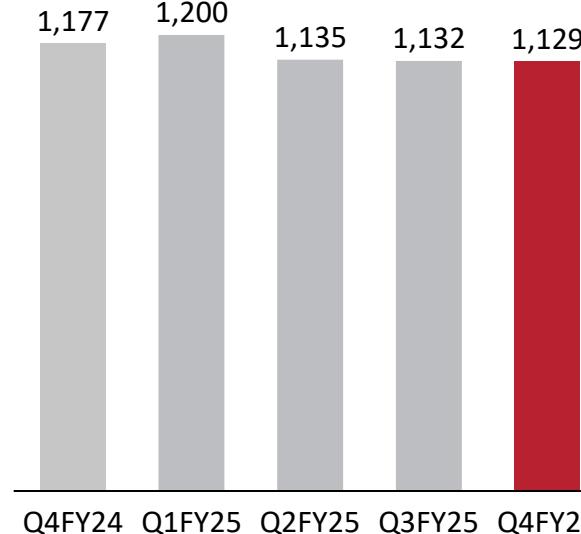
3

Robust growth continues...

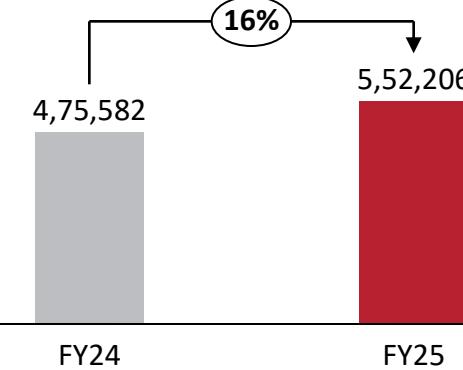
Sales Volume (MT)



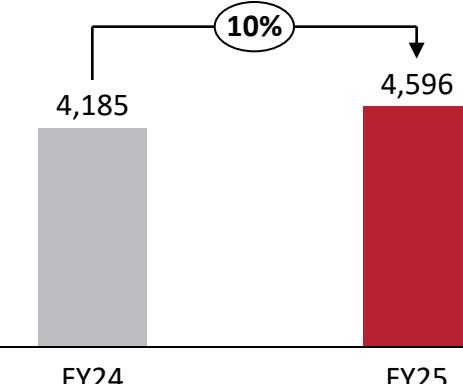
Revenue (Rs. in Crs)



Sales Volumes (MT)

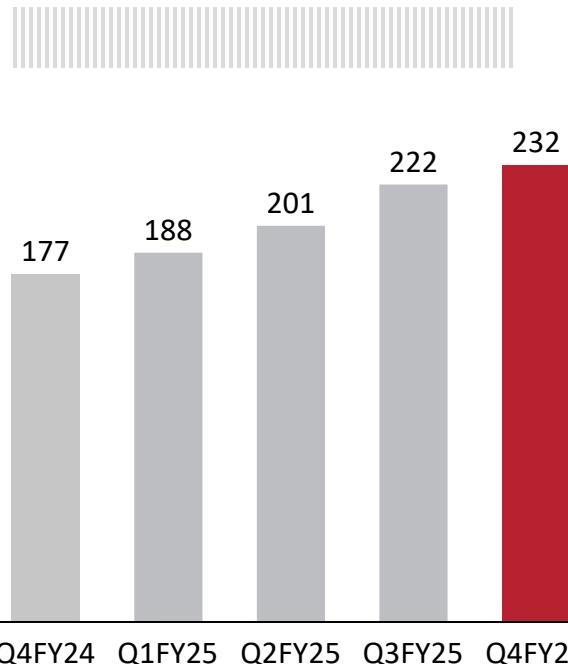


Revenue (Rs. in Crs)

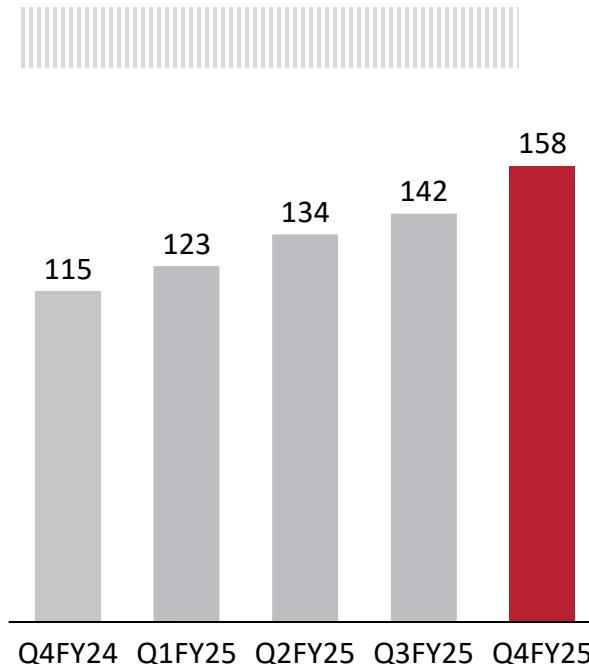


...with sustained increase in Profitability

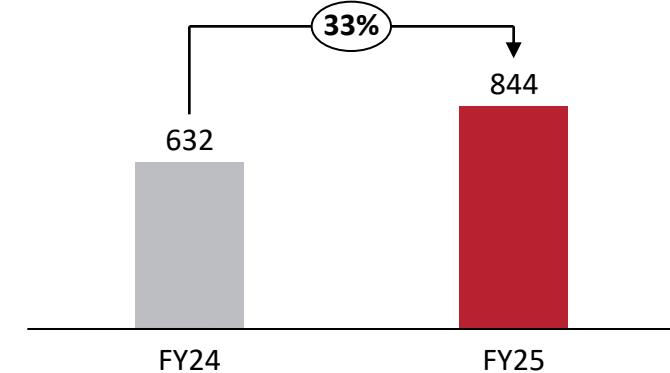
EBITDA (Rs. in Crs)



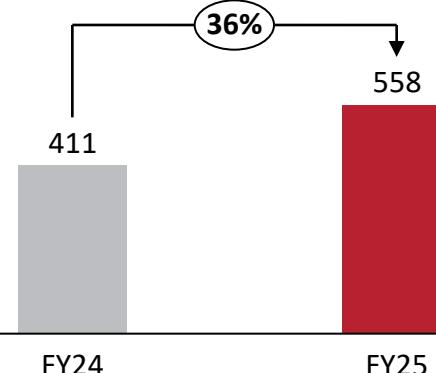
PAT (Rs. in Crs)



EBITDA (Rs. in Crs)



PAT (Rs. in Crs)

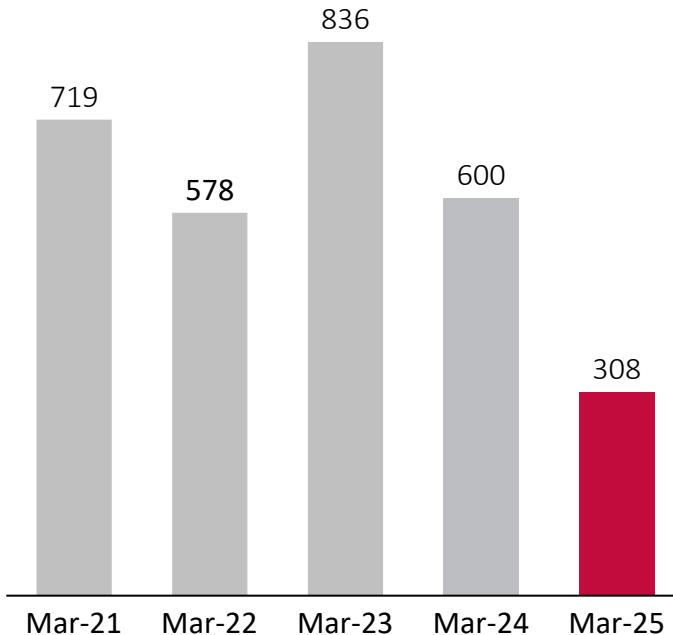


Significant growth led by focus on High Value Speciality Products

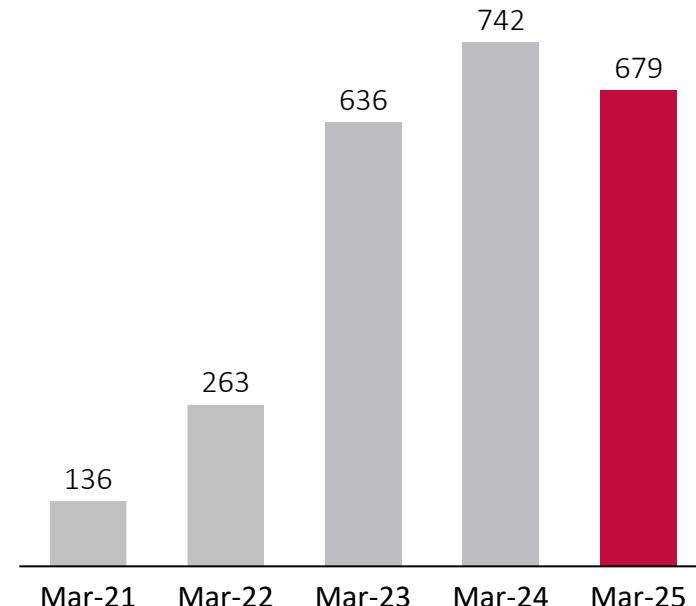
Capital Disciplined Balance Sheet



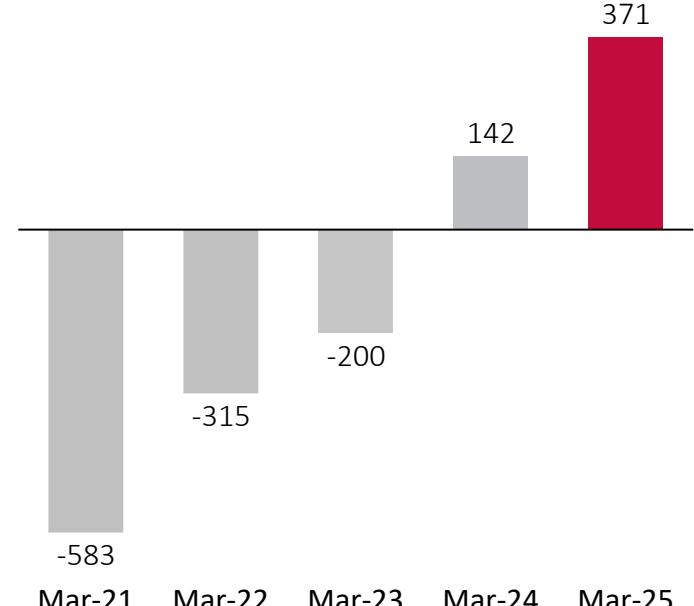
Total Borrowings (Rs. in Crs)



Cash & Cash Equivalents (Rs. in Crs)



Cash Rich Company (Rs. in Crs)





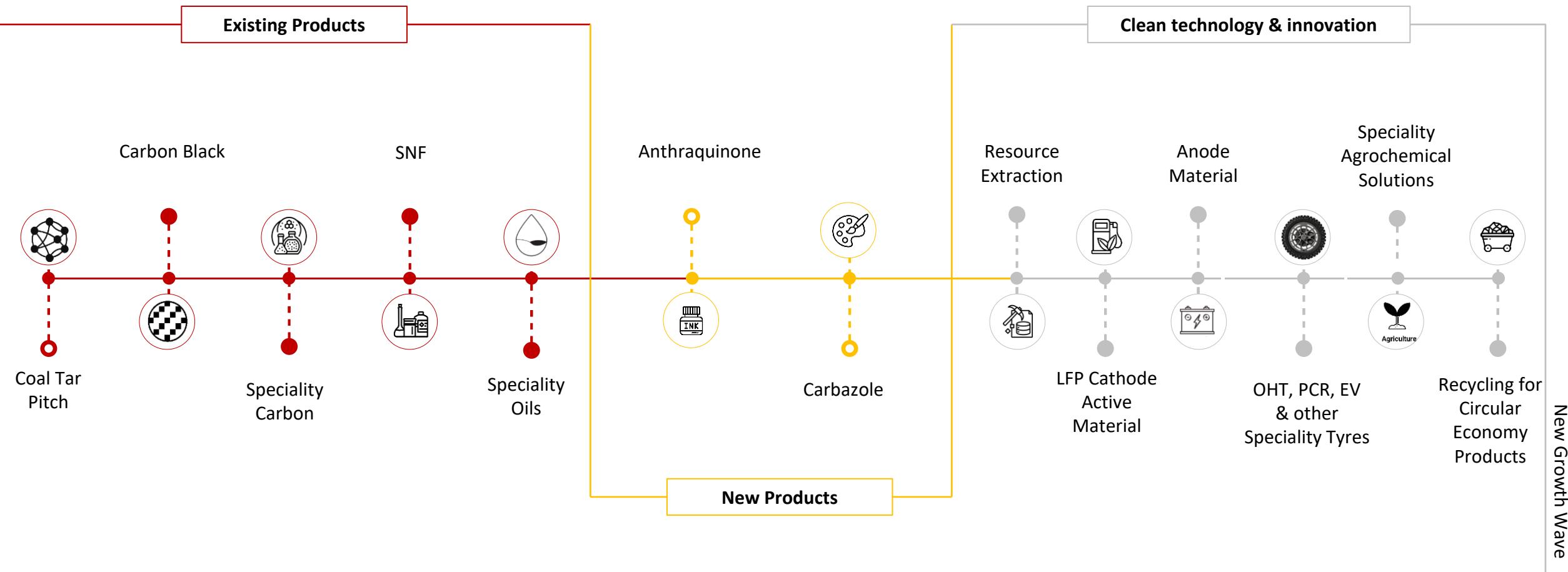
Himadri FY25 : Cash Focused Growth

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



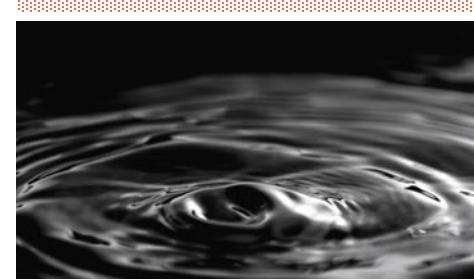
- 2. Birla Tyres



- 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*

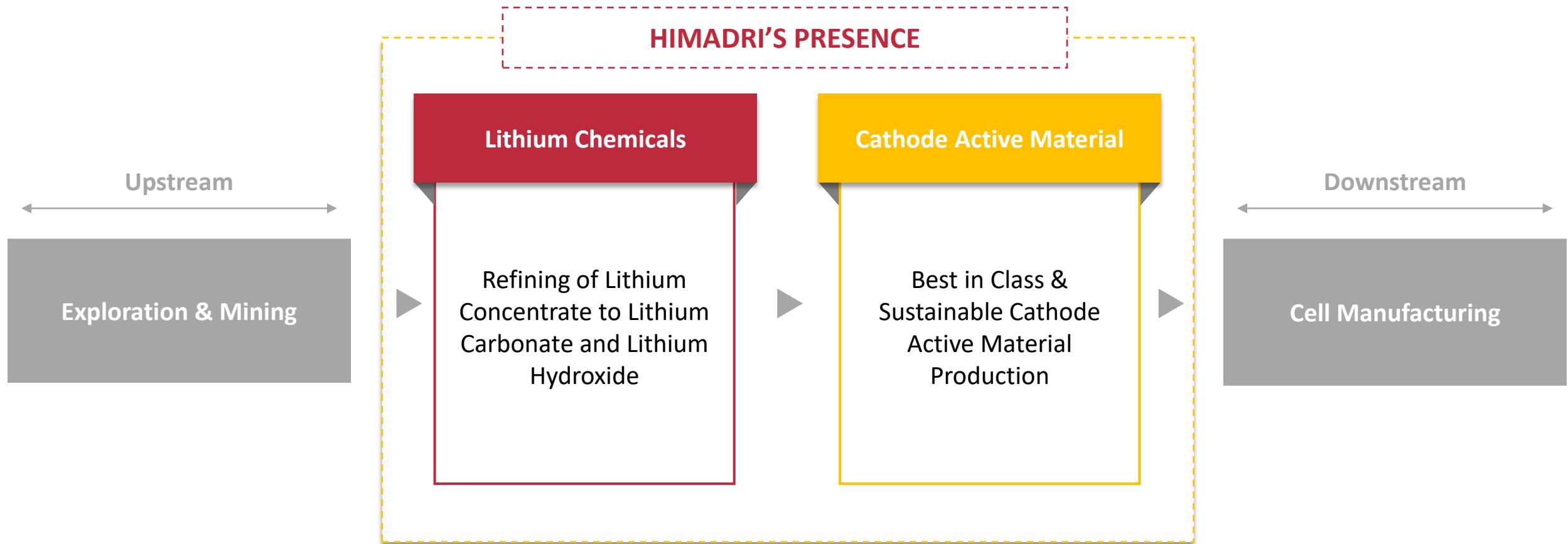
Bringing breakthrough Innovation to the Indian and Global LiB Industry

- 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

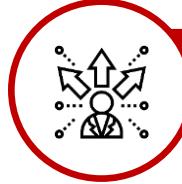
- Long term partnership with lithium concentrate producers in discussion
- Sustainable Supply Chain Model being developed for Customers
- Power sourced for the operations will primarily be sourced through renewable sources

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

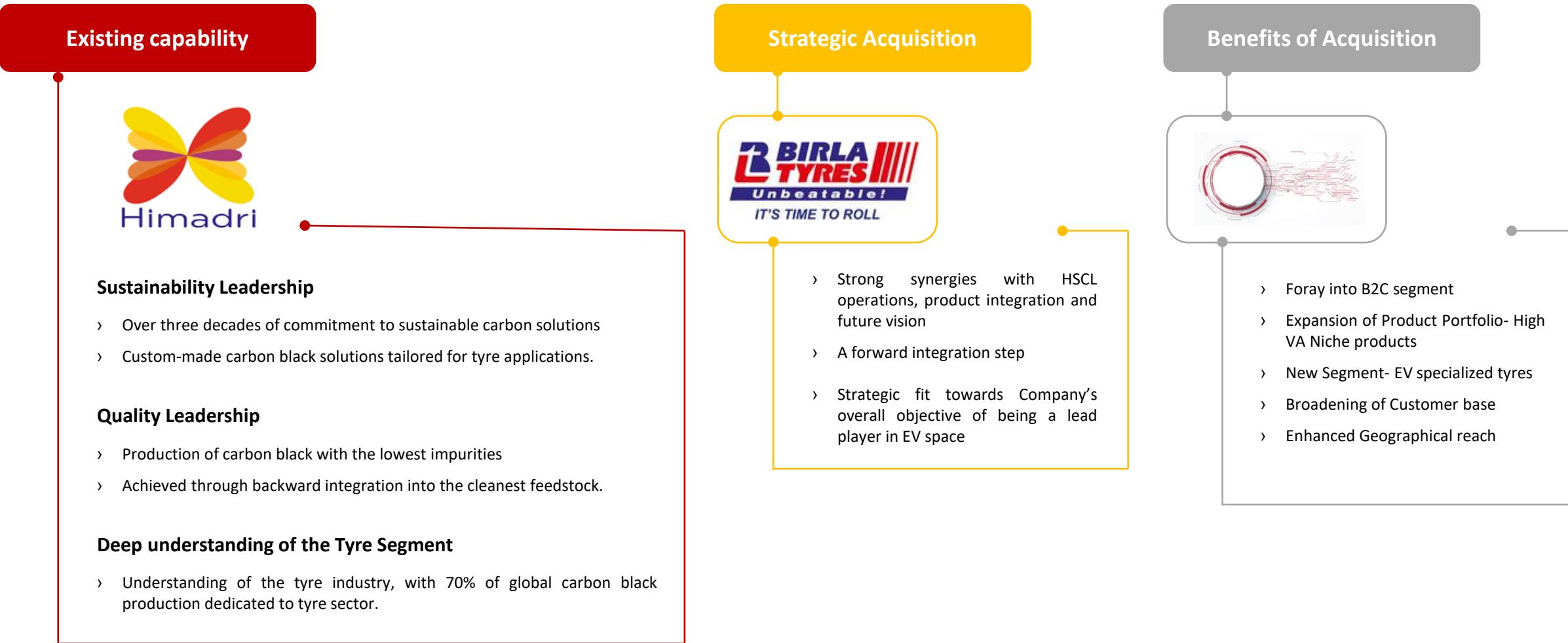
Status

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



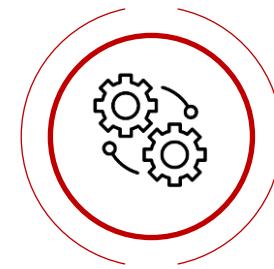
The total acquisition cost is Rs. 306 Crores. Additional capex is being put in to make the plant completely operational



▼
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

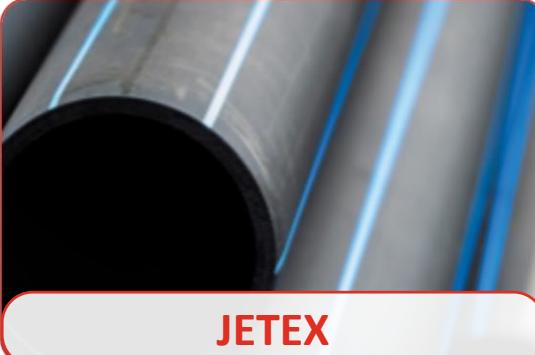
New Speciality Carbon Black Grades



8 Speciality Black Series with more than 60 Grades



ONYX



JETEX



ELECTRA



KLAREX

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

New Speciality Carbon Black Grades

8 Speciality Black Series with more than 60 Grades



COLORX



BARONX



VIRTEX



ENERGEX

Applications

COLORX is a powder black that functions 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.

Vortex 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)

Market Dynamics of new High Value-Added Speciality Products



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.



Strategic Rationale



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



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Execution On Track to Deliver

ESG-focused innovations

Operations at Birla Tyres to commence by June 2025

Key Highlights

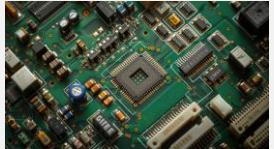
| | | |
|--|------------------------------|---|
| | Resolution Approved | - Resolution plan submitted jointly by HSCL and DBRL for acquisition of Birla Tyres Limited approved by Hon'ble NCLT, Kolkata Bench on 19 th October, 2023 |
| | Modernization Efforts | - During FY 2024-25, extensive work has been 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

- | | | |
|--|---|--|
| <ul style="list-style-type: none">Comprehensive product portfolio of speciality tyres to service Off-Highway Tyres SegmentCater to global market demand with a wide product portfolio | <ul style="list-style-type: none">Lead the global e-mobility revolution by innovating next-generation tyres, meeting the evolving demands of a sustainable futureStrong New Product Development capabilities to service evolving market trends | <ul style="list-style-type: none">Cutting edge technological advancements providing superior solutions to varying customer needsLaunch 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



LB 13

LB 73

LB 75

LB 95

Grades

Li+7536

Li+8536

C-Li 200

C-Li 300



Key Features



Ease of Dispersion



Ultra high conductivity



Excellent Purity



Improved Mechanical Strength

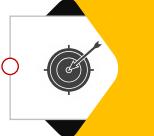


Good processing Characteristics



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

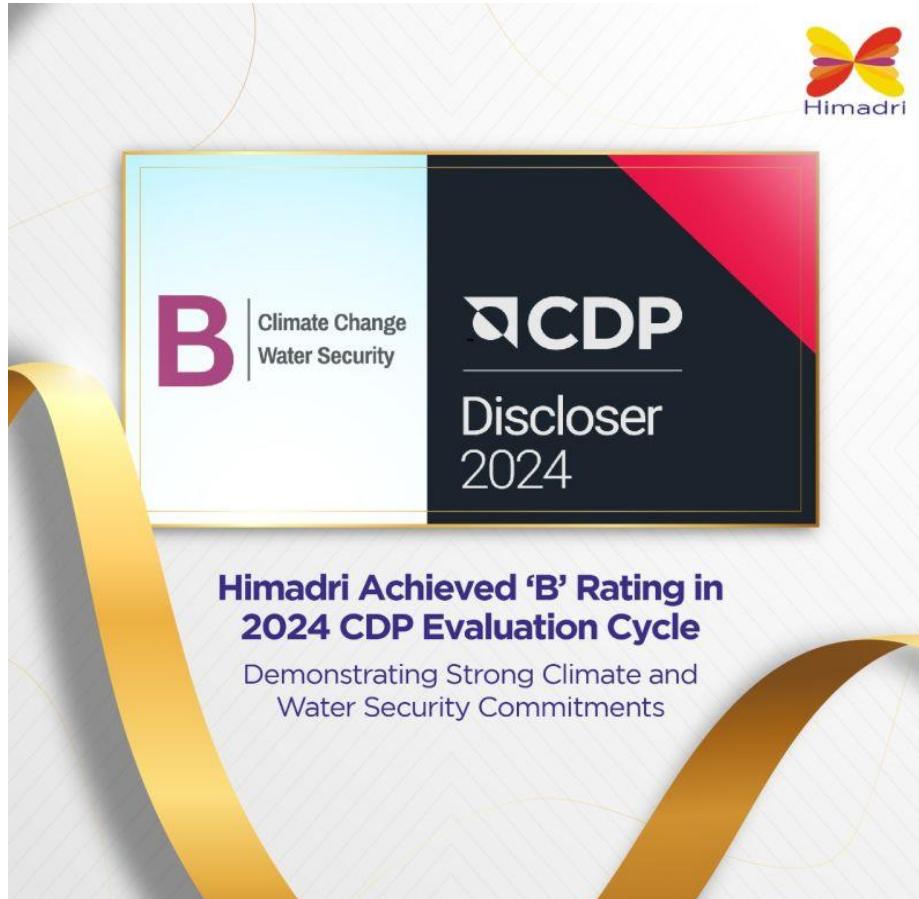
EcoVadis is one of the world's largest and most trusted providers of business sustainability ratings, based on international standards. It assesses companies' actions and practices on their corporate social responsibility around four main themes: the environment, ethics, labor & human rights, and sustainable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



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

SA800 Certified Company



DEI Crusader

Award for High Reputation 2024

The Eastern India Leadership Awards 2024



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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.



Where Sustainability Meets Innovation



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

Addressing the need for a green, long-term EV and renewable energy solution by providing critical raw material



100% of the electrical energy requirement being met by inhouse generated clean power



Zero Liquid Discharge from Plants



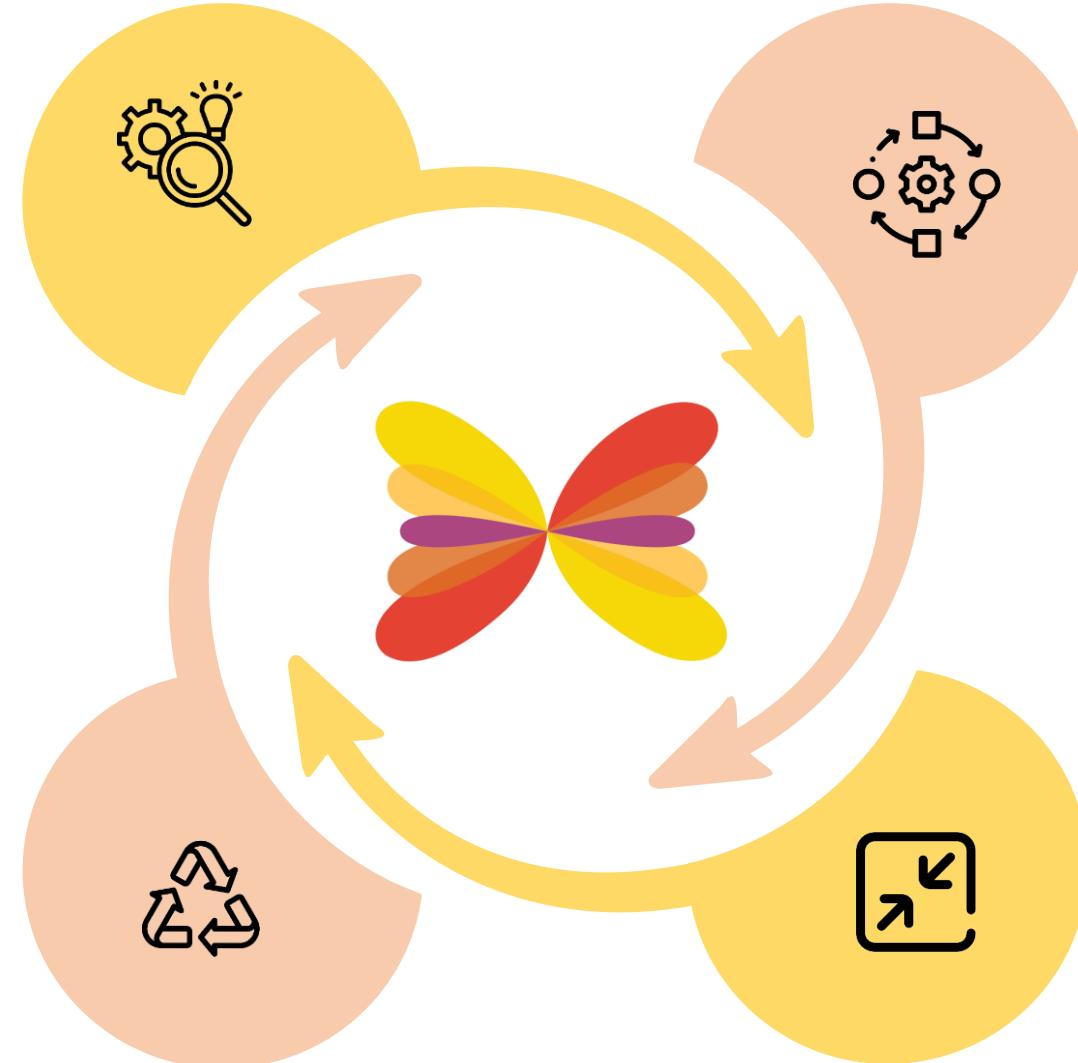
Energy Conservation through Waste Heat Recovery System, Energy savings through Water Conservation & Process Re-engineering



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.

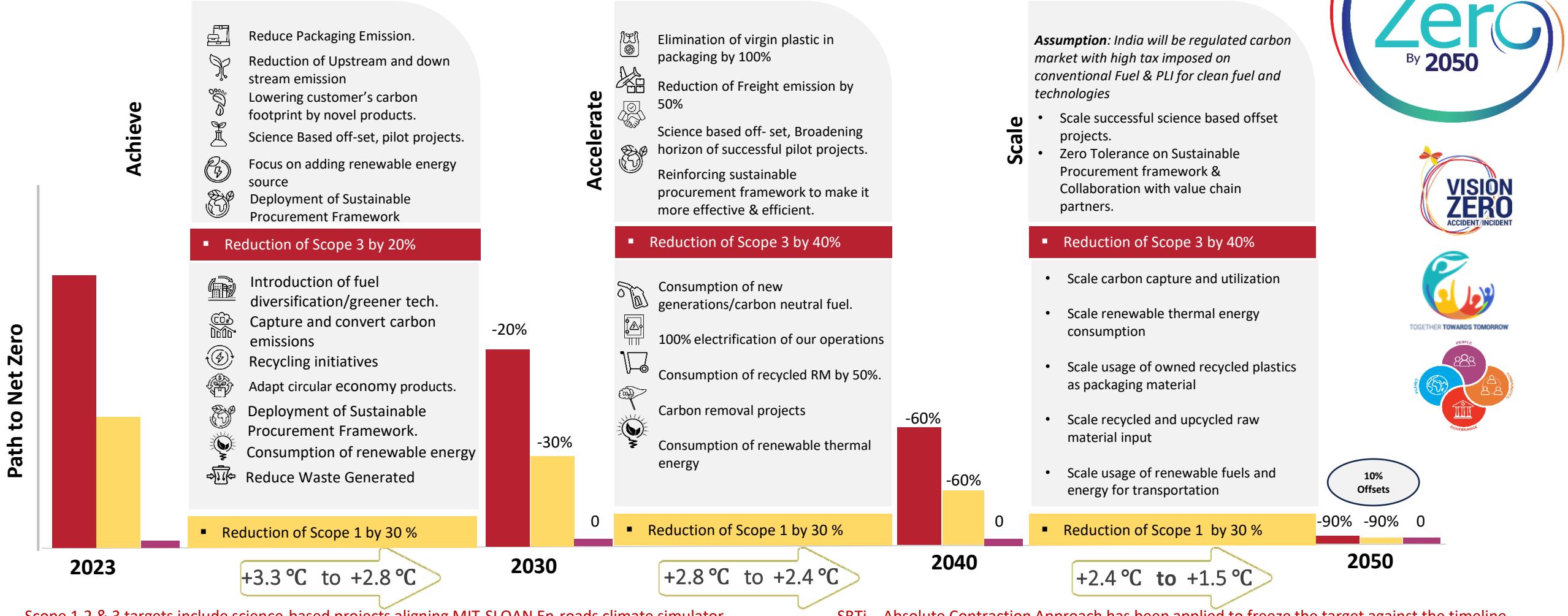
Reduce

- 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



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

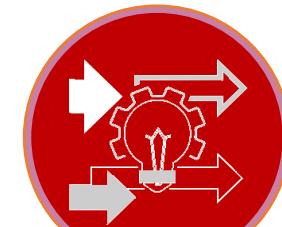
- » Coal tar pitch – Binder grade
- » Coal tar pitch – Impregnating
- » Carbon Black
- » Advanced Carbon Material
- » Naphthalene
- » SNF
- » C. B. Oil



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

2011 to 2021

- » Aluminium Grade Pitch
- » Graphite Grade Binder Pitch
- » Graphite Grade Zero QI (Quinolene Insoluble) coal tar impregnated pitch
- » Advance Carbon 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
- » Speciality Carbon Black
- » Himcoat enamel
- » Himcoat Primer-B
- » Himtape
- » Himwrap



Introduction of Value-Added Products

Promising Growth Opportunity

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

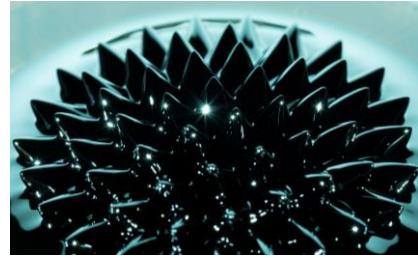


2022 onwards

Applications across Industries



Paints, Plastic & Fibre



Graphite Electrodes



Anti Corrosive Material



Defence



Construction Chemical



Aluminium



Lithium – Ion Batteries



Infrastructure



Rubber Industries



Wood Preservative Oils

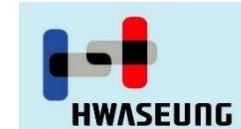


Power



Specialized Products

Marquee Clients across Industries

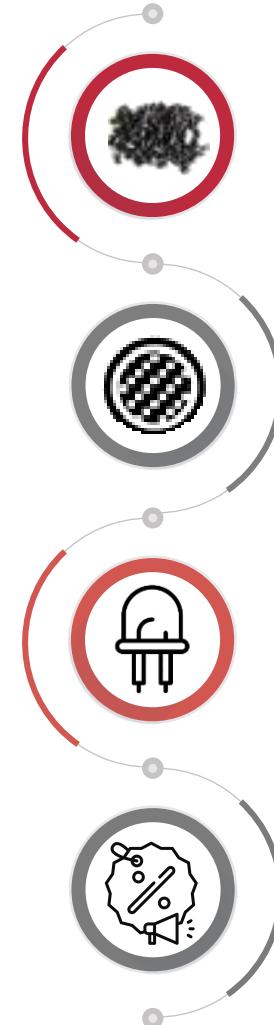


Sustainable Growth in Core Business through Value-added products

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



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.



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.

SNF & PCE

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

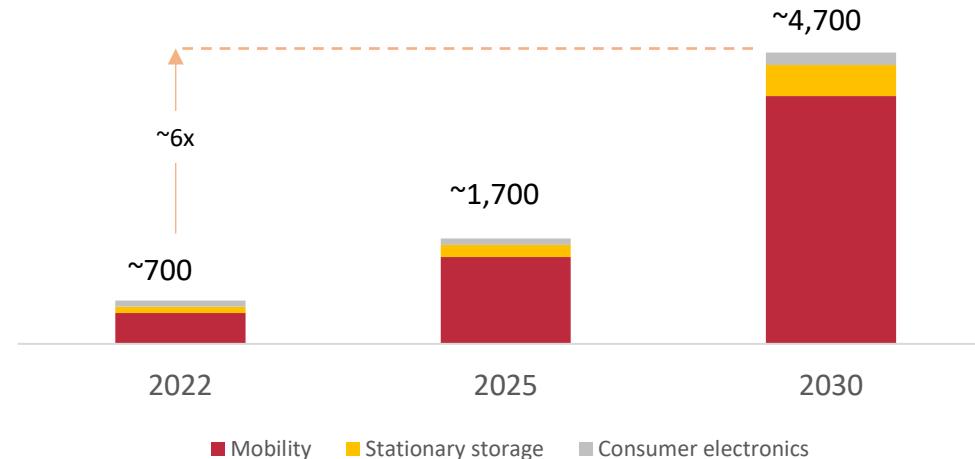


In-house R&D team enabled Himadri to forward integrate and regularly launch new specialised products

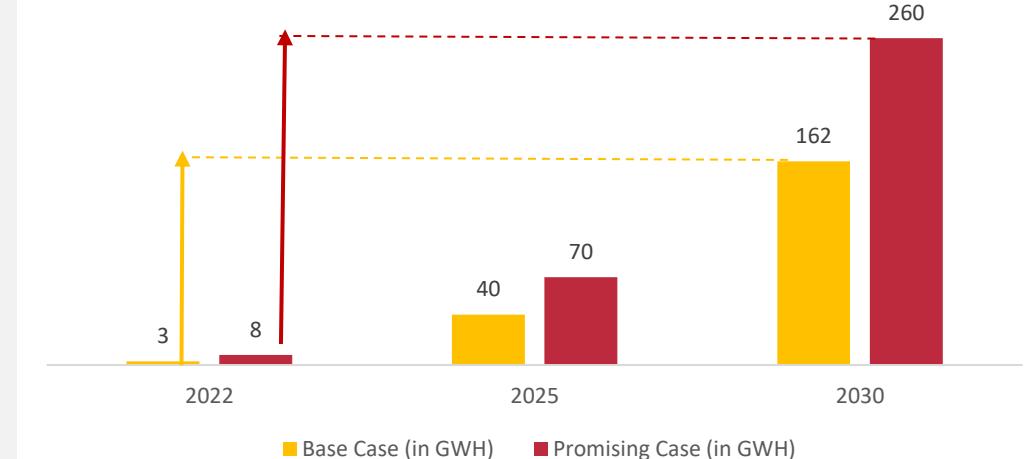
Positioned strong to cater the global demand for LiB raw materials

LiB Growth Potential

Li-ion battery demand is expected to grow by about 33% annually to reach around 4,700 GWh by 2030.*



India Battery Energy Storage Demand



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

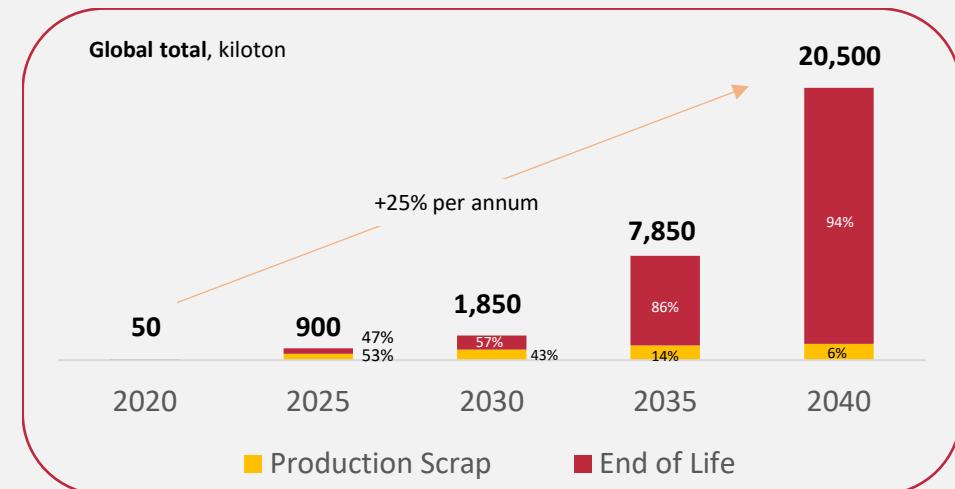
Recycling of Lithium-ion Batteries (LiB) will play a significant role:

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

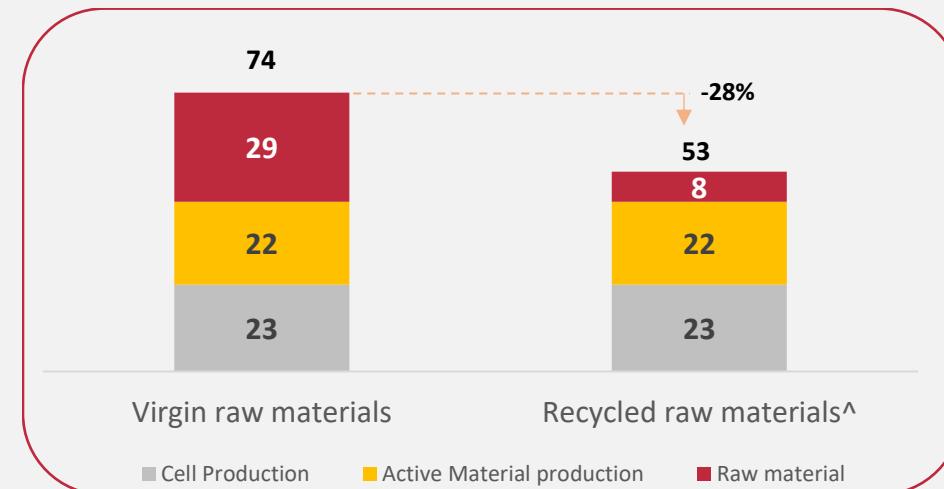
The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx.

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

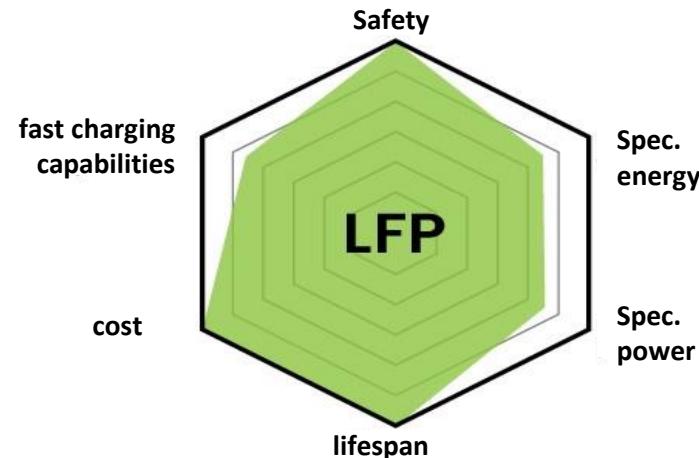
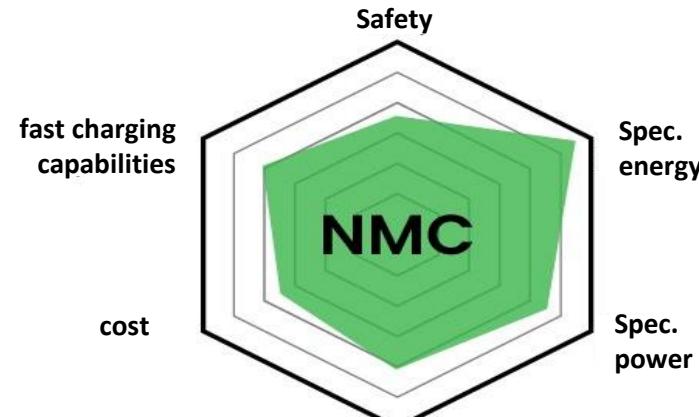
The global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 & end-of-life batteries after 2030*



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



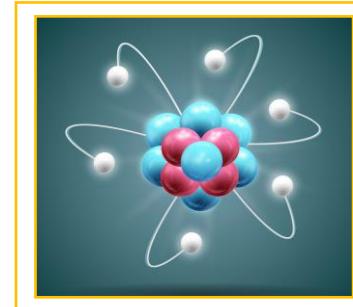
Primary Cathode Active Material Used now – NMC & LFP



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.



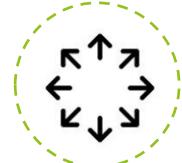
Phosphate in LFP is a non-toxic material compared to cobalt oxide, and LFP batteries are capable of delivering constant voltage at a higher charge cycle.

Key Takeaways

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

A dynamic photograph of a young girl in a red soccer uniform, including a jersey, shorts, and socks, captured mid-air as she kicks a white and black soccer ball. She has two braids and is wearing orange cleats. The background is a bright blue sky with scattered white clouds. The bottom edge of the image shows green grass.

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

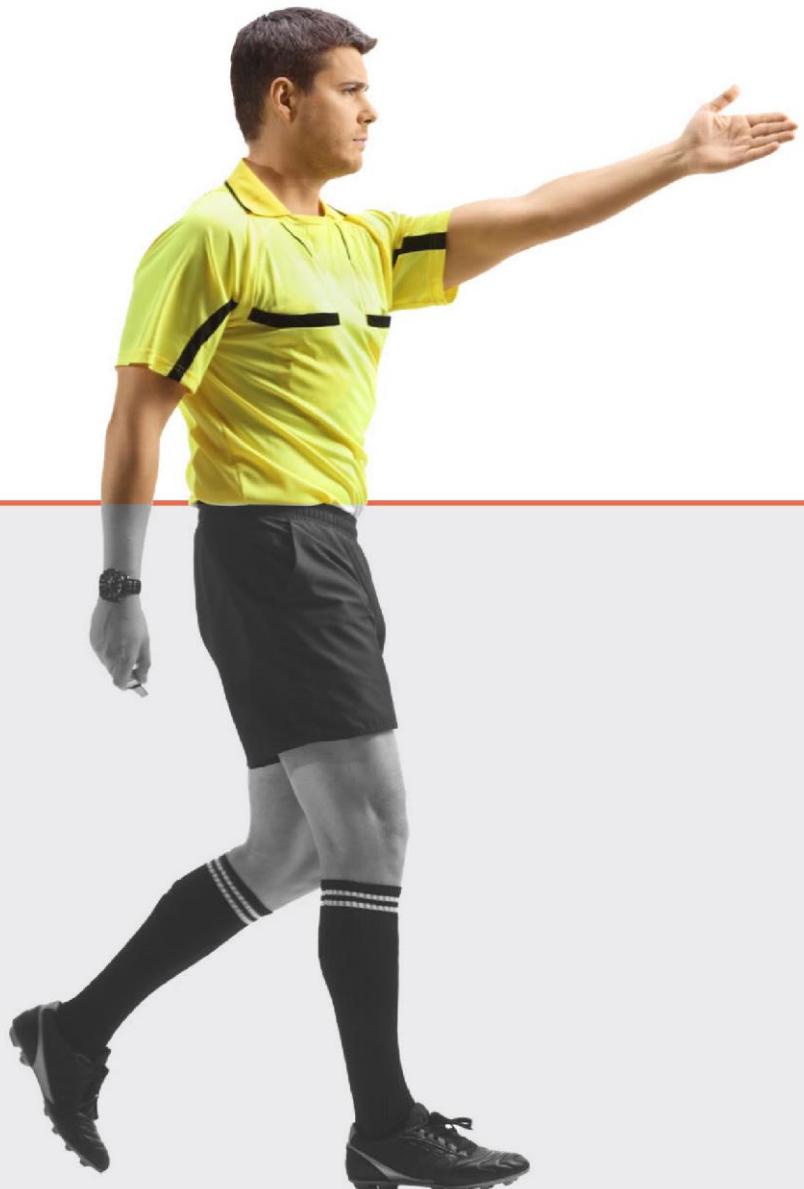
| Particulars (in Rs. Crs.) | Mar'25 | Mar'24 |
|---|-----------------|-----------------|
| ASSETS | | |
| Non-Current Assets | 2,504.76 | 2,141.82 |
| Property, Plant and Equipment | 1,502.43 | 1,510.22 |
| Capital work-in-progress | 185.25 | 66.52 |
| Right of use Assets | 21.27 | 22.94 |
| Intangible 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

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