

# Company Report

Himadri Speciality Chemical is primarily engaged in the manufacturing of carbon materials and chemicals.[1] It is the No.1 coal pitch manufacturer in India and is the only company to manufacture advanced carbon material in India. It is also the largest player of Naphthalene and SNF in India.[2]

## Key Metrics

|                |        |
|----------------|--------|
| Market Cap     | 26,022 |
| Current Price  | 527    |
| High / Low     | 689    |
| Stock P/E      | 54.2   |
| Book Value     | 67.5   |
| Dividend Yield | 0.09   |
| ROCE           | 19.2   |
| ROE            | 15.8   |
| Face Value     | 1.00   |

## Quarterly Results

Table\_1

[illegible]

Profit & Loss

Table\_1

|                   | Mar 2013 | Mar 2014 | Mar 2015 | Mar 2016 | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 | TTM   |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| Sales +           | 1,299    | 1,362    | 1,377    | 1,150    | 1,322    | 1,971    | 2,377    | 1,804    | 1,679    | 2,791    | 4,172    | 4,185    | 4,564 |
| Expenses +        | 1,181    | 1,268    | 1,261    | 1,009    | 1,095    | 1,521    | 1,838    | 1,520    | 1,552    | 2,637    | 3,783    | 3,543    | 3,816 |
| Operating Profit  | 118      | 94       | 116      | 142      | 227      | 450      | 538      | 284      | 128      | 154      | 388      | 642      | 748   |
| OPM %             | 9%       | 7%       | 8%       | 12%      | 17%      | 23%      | 23%      | 16%      | 8%       | 6%       | 9%       | 15%      | 16%   |
| Other Income +    | 30       | 21       | 15       | 11       | 8        | 8        | 14       | -123     | 14       | 7        | -2       | 43       | 48    |
| Interest          | 79       | 117      | 102      | 110      | 80       | 70       | 71       | 55       | 33       | 35       | 66       | 64       | 59    |
| Depreciation      | 52       | 55       | 55       | 64       | 31       | 31       | 33       | 37       | 44       | 47       | 49       | 48       | 49    |
| Profit before tax | 17       | -56      | -26      | -21      | 123      | 356      | 449      | 70       | 64       | 79       | 272      | 573      | 689   |
| Tax %             | -38%     | -30%     | -45%     | -22%     | 34%      | 32%      | 31%      | -16%     | 27%      | 18%      | 24%      | 28%      |       |
| Net Profit +      | 24       | -39      | -14      | -16      | 81       | 243      | 311      | 81       | 47       | 65       | 208      | 411      | 480   |
| EPS in Rs         | 0.61     | -1.01    | -0.37    | -0.39    | 1.94     | 5.80     | 7.44     | 1.93     | 1.11     | 1.55     | 4.80     | 8.34     | 10.00 |
| Dividend Payout % | 16%      | -10%     | 0%       | -13%     | 5%       | 2%       | 2%       | 8%       | 13%      | 13%      | 5%       | 6%       |       |

Table\_2

| Compounded Sales Growth |
|-------------------------|
| 10 Years:               |
| 5 Years:                |
| 3 Years:                |
| TTM:                    |

Table\_3

| Compounded Profit Growth |
|--------------------------|
| 10 Years:                |
| 5 Years:                 |

|          |
|----------|
| 3 Years: |
| TTM:     |

Table\_4

| Stock Price CAGR |
|------------------|
| 10 Years:        |
| 5 Years:         |
| 3 Years:         |
| 1 Year:          |

Table\_5

| Return on Equity |
|------------------|
| 10 Years:        |
| 5 Years:         |
| 3 Years:         |
| Last Year:       |

# Balance Sheet

Table\_1

|                     | Mar 2013 | Mar 2014 | Mar 2015 | Mar 2016 | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 | Sep 2024 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Equity Capital      | 39       | 39       | 39       | 42       | 42       | 42       | 42       | 42       | 42       | 42       | 43       | 49       | 49       |
| Reserves            | 863      | 796      | 789      | 879      | 1,036    | 1,414    | 1,639    | 1,610    | 1,666    | 1,762    | 2,172    | 2,932    | 3,285    |
| Borrowings +        | 1,242    | 1,326    | 1,089    | 858      | 754      | 660      | 476      | 505      | 724      | 582      | 838      | 602      | 343      |
| Other Liabilities + | 234      | 296      | 296      | 255      | 264      | 296      | 633      | 300      | 266      | 998      | 553      | 775      | 700      |
| Total Liabilities   | 2,378    | 2,456    | 2,212    | 2,034    | 2,096    | 2,413    | 2,790    | 2,457    | 2,698    | 3,383    | 3,607    | 4,358    | 4,378    |
| Fixed Assets +      | 849      | 1,139    | 1,148    | 1,101    | 1,103    | 1,099    | 1,097    | 1,389    | 1,380    | 1,480    | 1,452    | 1,475    | 1,455    |
| CWIP                | 316      | 56       | 10       | 27       | 9        | 18       | 126      | 158      | 160      | 77       | 94       | 67       | 101      |
| Investments         | 157      | 248      | 103      | 133      | 167      | 353      | 232      | 47       | 66       | 113      | 132      | 477      | 585      |
| Other Assets +      | 1,056    | 1,013    | 951      | 773      | 817      | 943      | 1,336    | 863      | 1,092    | 1,713    | 1,929    | 2,339    | 2,237    |
| Total Assets        | 2,378    | 2,456    | 2,212    | 2,034    | 2,096    | 2,413    | 2,790    | 2,457    | 2,698    | 3,383    | 3,607    | 4,358    | 4,378    |

# Cash Flows

Table\_1

|                                | Mar 2013 | Mar 2014 | Mar 2015 | Mar 2016 | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Cash from Operating Activity + | -11      | 144      | 212      | 278      | 205      | 247      | 472      | 282      | -39      | 330      | 53       | 400      |
| Cash from Investing Activity + | 11       | -93      | 130      | -2       | 11       | -61      | -222     | -215     | -113     | -28      | -397     | -405     |
| Cash from Financing Activity + | 51       | -111     | -346     | -270     | -223     | -180     | -257     | -40      | 166      | -181     | 378      | 8        |
| Net Cash Flow                  | 51       | -60      | -5       | 6        | -7       | 6        | -8       | 28       | 13       | 121      | 35       | 3        |

# Ratios

Table\_1

|                       | Mar 2013 | Mar 2014 | Mar 2015 | Mar 2016 | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Debtor Days           | 68       | 95       | 84       | 63       | 60       | 50       | 56       | 61       | 100      | 66       | 44       | 57       |
| Inventory Days        | 141      | 131      | 122      | 138      | 161      | 114      | 124      | 97       | 98       | 125      | 61       | 85       |
| Days Payable          | 13       | 30       | 31       | 39       | 61       | 33       | 95       | 62       | 44       | 126      | 38       | 66       |
| Cash Conversion Cycle | 196      | 196      | 175      | 163      | 159      | 132      | 86       | 96       | 155      | 66       | 67       | 77       |
| Working Capital Days  | 204      | 152      | 148      | 118      | 123      | 100      | 81       | 74       | 154      | 63       | 70       | 83       |
| ROCE %                | 4%       | 2%       | 3%       | 5%       | 11%      | 22%      | 24%      | 12%      | 4%       | 5%       | 13%      | 19%      |

# Shareholding Pattern

Table\_1

|                     | Dec 2021 | Mar 2022 | Jun 2022 | Sep 2022 | Dec 2022 | Mar 2023 | Jun 2023 | Sep 2023 | Dec 2023 | Mar 2024 | Jun 2024 | Sep 2024 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Promoters +         | 45.43%   | 45.43%   | 45.39%   | 45.39%   | 45.38%   | 45.61%   | 44.96%   | 44.86%   | 44.79%   | 50.29%   | 50.20%   | 50.78%   |
| Flls +              | 1.21%    | 1.66%    | 1.61%    | 1.97%    | 2.38%    | 2.36%    | 2.96%    | 5.12%    | 5.39%    | 5.13%    | 5.16%    | 5.24%    |
| Dlls +              | 0.36%    | 0.00%    | 0.00%    | 0.01%    | 0.50%    | 0.48%    | 0.53%    | 0.50%    | 0.63%    | 2.12%    | 2.27%    | 3.59%    |
| Public +            | 53.01%   | 52.91%   | 53.00%   | 52.64%   | 51.74%   | 51.54%   | 51.54%   | 49.53%   | 49.18%   | 42.47%   | 42.36%   | 40.39%   |
| No. of Shareholders | 3,38,605 | 3,42,971 | 3,49,585 | 3,08,166 | 2,94,234 | 2,80,985 | 3,06,346 | 4,40,415 | 4,38,414 | 4,36,700 | 4,35,628 | 4,47,666 |

Table\_2

|                     | Mar 2017 | Mar 2018 | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Mar 2024 | Sep 2024 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Promoters +         | 48.95%   | 48.95%   | 48.93%   | 48.90%   | 45.43%   | 45.43%   | 45.61%   | 50.29%   | 50.78%   |
| Flls +              | 0.73%    | 2.16%    | 2.43%    | 1.69%    | 0.64%    | 1.66%    | 2.36%    | 5.13%    | 5.24%    |
| Dlls +              | 0.09%    | 0.62%    | 1.64%    | 2.76%    | 0.01%    | 0.00%    | 0.48%    | 2.12%    | 3.59%    |
| Public +            | 50.23%   | 48.27%   | 47.00%   | 46.65%   | 53.92%   | 52.91%   | 51.54%   | 42.47%   | 40.39%   |
| No. of Shareholders | 22,764   | 70,038   | 82,778   | 1,06,031 | 2,41,043 | 3,42,971 | 2,80,985 | 4,36,700 | 4,47,666 |



**Documents**