

22nd May, 2021

To,
The Manager,
Listing & Compliance,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Ref: Scrip Code - 506405

Sub: Investor Presentation for Q4FY21 & FY21.

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Investor Presentation on the Company's Financial Performance of Q4FY21 & FY21.

The said presentation will also be made available at the website of the Company at www.dmcc.com

You are requested to kindly take the same on your record.

Thanking you,

For The Dharamsi Morarji Chemical Company Ltd

Omkar C. Mhamunkar
Company Secretary & Compliance Officer
Membership No. ACS 26645
Encl : As above

CIN NUMBER: L24110MH1919PLC000564

INVESTOR PRESENTATION
(MAY 2021)

BSE – DHARAMSI / 506405

Bloomberg – DMCC:IN

The Dharamsi Morarji Chemical Co. Limited

100 + years of expertise in Sulphur Chemistry



THE DHARAMSI MORARJI CHEMICAL CO. LTD.



TOGETHER FOR
SUSTAINABILITY



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

DMCC

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To view our corporate film, Visit: <https://bit.ly/3ePHS7S> or Scan the QR code.

Financial Statement Summary

CONSOLIDATED P&L STATEMENT

Figures in INR Crores

PARTICULARS	Q4 FY20 (audited)	Q3 FY21 (unaudited)	Q4 FY21 (audited)
Revenue from Operations	46.54	47.32	63.89
Total Income	52.08	48.22	64.28
Total Operating Expense	43.08	39.29	53.50
EBITDA (including other income)	9.02	8.94	10.79
EBITDA Margins %	19.37%	18.89%	16.89%
Interest Cost	0.40	0.87	0.37
Depreciation and Amortisation	1.68	1.71	1.76
Profit Before Taxes	6.94	6.36	8.65
Profit After Taxes	6.82	4.72	10.76

37.27% ▲

Q4FY21 Revenue from Operations at INR 63.89 crores as compared to INR 46.54 cr. in Q4FY20 o

19.65% ▲

Q4FY21 EBITDA at INR 10.79 crores as compared to INR 9.02 cr. in Q4FY20

57.63% ▲

Q4FY21 Profit After Tax at INR 10.76 cr. as compared to INR 6.82 crores in Q4FY20

The company has recognized MAT credit entitlement of INR 4.62 cr. in Q4FY20

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/6cd069a7-2c0e-4a8f-94e2-40fe6b23c146.pdf>

Financial Statement Summary

CONSOLIDATED BALANCE SHEET

Figures in INR Crores

PARTICULARS	As at 31 st March 2020	As at 31 st March 2021
Shareholders Fund	144.88	173.18
Non Current Liabilities	20.22	21.85
Current Liabilities	46.78	68.67
Total	211.88	263.71
Non Current Assets	112.47	148.56
Current Assets	99.40	115.15
Total	211.88	263.71

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/6cd069a7-2c0e-4a8f-94e2-40fe6b23c146.pdf>

Inventory & Receivables

The sharp increase in prices of raw materials and finished goods has resulted in increased inventory value and receivables.

CWIP

The company has been investing in the expanding its manufacturing facilities at Roha and Dahej. The CWIP as at 31st March 2021 stands at INR 38.05 cr.

Borrowings

Even though the borrowings are expected to increase in FY22 on account of planned capex, the company remains confident of maintaining a healthy Debt/Equity and DSCR.

Financial Statement Summary

CONSOLIDATED CASH FLOW STATEMENT

Figures in INR Crores

PARTICULARS	As at 31 st March 2020	As at 31 st March 2021
Cash Flow from Operating Activities	27.00	32.25
Cash Flow from Investing Activities	(16.84)	(39.66)
Cash Flow from Financing Activities	(5.66)	3.02
Net increase/ decrease in cash and cash equivalents	4.50	(4.39)
Cash and Cash equivalents at beginning of year	3.82	8.31
Cash and Cash equivalents at end of year	8.31	3.92

CLICK HERE to view the financial results- <https://www.bseindia.com/xml-data/corpfiling/AttachLive/6cd069a7-2c0e-4a8f-94e2-40fe6b23c146.pdf>

Management Remarks

FINANCIAL PERFORMANCE

The company's revenues in Q4FY21 increased by 37.27% to INR 63.89 cr. as compared to INR 40.47 cr. in Q4FY20. The company witnessed strong demand across products in bulk and specialty chemicals. The strong performance was driven by volume growth, better realisations and improved product mix. The company expects this positive momentum to accelerate in FY22 on the back of new incremental capacities.

With improvement in process efficiency and better realisations, our EBITDA margins reflect a meaningful improvement of 19.65%. EBITDA in Q4FY21 stands at INR 10.79 cr. as compared to INR 9.02 cr. in Q4FY20. However, the EBITDA margins dropped to 16.89% in Q4FY21 as compared to 19.37% in the same quarter in the previous year. This drop is primarily attributable to a substantial increase in the raw material costs (Sulphur, Benzene, and Ethanol). According to the long-term agreements, the increase in prices will be passed on to the customers in Q1FY22. In line with the overall strong performance, the PAT increased 57.63% to INR 10.76 cr. in Q4FY21 as compared to INR 6.82 cr. in Q4FY20.

Net operating working capital requirements were a little higher on account of higher inventory and receivables.

The company has spent INR .61 cr. towards several CSR initiatives in FY21.

CORPORATE ACTIONS

The Board authorized the company to make application to the National Stock Exchange of India seeking listing and trading of equity shares on the NSE platform.

The company Appointed Mr. Omkar Chandrakant Mhamunkar (ACS 26645) as the Company Secretary & Compliance Officer of the Company and Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013, w.e.f. 22nd May, 2021.

Appointed Dr. Janaki Ashwin Patwardhan (DIN : 09180182) as an Additional Director (Independent) of the Company, for a term of five years w.e.f. 21st May, 2021. Her appointment is subject to approval of members at the ensuing Annual General Meeting.

Elevated Mr. Dilip Trimbak Gokhale (DIN : 06734397) to the position of Whole Time Director designated as an Executive Director of the Company w.e.f. 22nd May, 2021, from his current position as Sr. Executive Vice President & Company Secretary. Mr. Gokhale ceases to be the Company Secretary & Compliance Officer of the Company w.e.f. 22nd May, 2021.

The Board recommended Final Dividend of 5% (Re. 0.50 Paise per equity share of Rs. 10/- each) for the Financial Year ended 31st March, 2021, subject to the approval of the members at the ensuing Annual General Meeting (AGM).

SEGMENT PERFORMANCE & OUTLOOK

The company witnessed a strong performance in the specialty chemicals segment. The demand from export markets continues to remain strong despite the 2nd wave of COVID in European countries.

The boron business continues to face strong headwinds, with availability of raw materials being a roadblock.

Q4FY21 was a promising quarter for the bulk chemicals segment, and the company expects this performance to continue going forward.

CAPEX PLANS

The outburst of the 2nd wave of COVID-19 has resulted in a delay in the CAPEX plan. The unavailability of labour continues to persist. In addition, the low availability of oxygen for industrial use is causing challenges for our equipment vendors and resulting in further delay. Also, with the sharp rise in prices of commodities like steel and cement, the company expects a cost overrun of 10-15% on the total capital expenditure plans beyond the provisioned amount.

REVENUE BREAK-UP

PARTICULARS	Q3FY21	Q4FY21
Specialty chemicals (including exports)	66%	64%
Bulk chemicals	33%	35%
Other Operating Income	1%	1%

REVENUE BREAK-UP

PARTICULARS	Q3FY21	Q4FY21
Export sales	31%	29%
Domestic sales	69%	71%

Update on Capex

Bulk chemicals at Dahej	Specialty chemicals at Dahej	Debottlenecking at Roha	Multipurpose plants at Dahej	Intermediates Plant at Dahej
<p>The company will be investing INR 50 cr. in adding incremental capacity in bulk chemicals segment.</p>	<p>The company will invest INR 20. Cr in a dedicated plant at Dahej facility.</p>	<p>The company is progressing well on its plans of debottlenecking at the Roha facility. The company will invest ~ INR 10 cr. on this project.</p>	<p>The company will further invest INR 10 cr. in 2 multipurpose plants at the Dahej facility.</p>	<p>The company had plans to invest INR 20 cr. for expansion to manufacture intermediates for pharmaceutical and agrochemical industry.</p>
<p>The company has been facing certain challenges in terms of delays from vendors, however the company is on track to complete the project by September 2021</p>	<p>The company will use this facility for contract manufacturing. The products to be manufactured and other details remain confidential as the company has signed an NDA.</p>	<p>The company expects to begin commercial production by end of June 2021</p>	<p>The company plans to begin commercial production in these multi purpose plants by end of June 2021</p>	<p>This project is expected to complete by March 2022</p>
	<p>The plant is expected to begin commercial production by December 2021</p>			<p>The company had earlier decided to invest this amount in Sulfones. However with a downturn in the international markets for the product category, the plan has been put on hold</p>

Company at a Glance

Incorporated in **1919**, DMCC was the *first producer of Sulphuric Acid & Phosphate Fertilizers in the country*. Predominantly known for Single Superphosphate (fertilizer) for almost entirety of its life, DMCC *currently is a fully-integrated specialty chemical player in Sulphur, Boron and Ethanol chemistry*.

2 MANUFACTURING UNITS

EXPORTING TO
25+ countries
IN 6 CONTINENTS

350
Team strength

34 PRODUCTS MANUFACTURED

*Globally Relevant
Manufacturer of:*

SODIUM
VINYL
SULFONATE



BENZENE
SULFONYL
CHLORIDE

DIETHYL
SULFATE



BACKWARD
INTEGRATED FOR
VALUE ADDED
PRODUCTS



ENVIRONMENT FRIENDLY

65% from Specialty
chemicals

35% from Bulk chemicals

ANCILLARY REVENUE STREAMS—
engineering services and brand
licensing of fertilizers

Evolution of DMCC

1



FOCUS ON FERTILIZER BUSINESS

- Incorporated in the year 1919, commenced operations as a manufacturer of Sulphuric Acid and Single Superphosphate Fertilizers.
- For majority of its existence, the company focused on the fertilizer business, which at point contributed ~ 75% of the revenues.
- From 2000 onwards, the company started incurring losses in the fertilizer segment and soon ran into financial trouble.

2



RESTRUCTURING AND TRANSITION TIMEFRAME 2007-2011

- In 2009 the company decided to exit the fertilizer business (highly dependent on Govt. policy) and undergo restructuring.
- The company decided to shift its focus to the Sulphur chemicals business, and its downstream products.
- A shift in vision and strategy – focus on specialty chemicals with low competition and become a globally relevant manufacturer for the same.
- Decided to deploy incremental funds only towards expanding specialty chemicals segment.

3



FOCUS ON SPECIALTY CHEMICALS

- With a strong focus on research and development, the company is actively working to expand its product portfolio in the specialty chemicals segment.
- Focusing only on Chemicals where the company envisages an operating margin of 30% + and a payback period of no more than 3 years.
- To expand its capacity in the specialty chemicals segment the company has planned a capital expenditure at the available land parcel in Dahej.

Management Team



MR. BIMAL GOCULDAS

Managing Director and Chief Executive Officer

Mr. Bimal Goculdas heads the management team and is responsible for overall performance. He is a Chemical Engineer with post-graduate qualifications from the USA and has two decades of work experience in India and the USA. He has been associated with the Company, holding various senior management positions, for over 20 years and has handled production, technology, supply chain management, marketing both domestic & export and finance.



MR. DILIP T. GOKHALE

Executive Director

Mr. Dilip T. Gokhale is a B. Com, LLB, CAIIB, FCS and has work experience of more than 32 years. Mr. Gokhale is handling various diversified activities like. Secretarial, legal, Corporate Governance, Finance, HR & Administration, Insurance and Internal Audit etc.

He is ably supported by Mr. Anilkumar Pillai, Manager Internal Audit & Corporate Affairs.



MR. ASHOK R. NAGARCH

Technical Advisor to MD & CEO

Mr. Ashok R. Nagarch, Technical Advisor to MD and CEO, heads the Research & Development team. He has nearly four decades of experience in Sulphur chemistry.



MR. SHIRISH PANDIT

Sr. Vice President - Projects

Mr. Shirish Pandit, heads the engineering services segment at DMCC. A B.sc in, He has 42 years of experience in plant operation management, factory operation management and project management. He is also an Associate Member of Indian Institute of Chemical Engineers. He is ably supported by Mr. Badal Datta – Chief Engineer (Engineering & Projects).

Management Team



MR. S.N. JADHAV

Vice President - Operations

Mr. S. N. Jadhav heads the Roha unit. He is a post-graduate in Inorganic Chemistry with nearly three decades of experience in chemical industries with main focus on Sulphur-based chemicals. He is ably supported by Mr. Geo Francis – Chief Manager- Production, Dr. Sanjeev B. Jadhav - Head QA and Dr. Sandeep N. Gangal - Manager QC.



MR. CHIRAG JASWANT SHAH

Chief Finance Officer

Mr. Chirag Shah holds a B.Com. and Chartered Accountant degree and has an experience of more than two decades. He is responsible for the Finance and Accounting functions. He has experience in Finance, Accounts, Strategic Planning, Merger & Acquisition, Treasury, Insurance and Risk, and ERP Implementations. He is ably supported by Mr. S.R. Mohite, General Manger – Accounts and Taxation.



MR. OMKAR MHAMUNKAR

Company Secretary & Compliance Officer

Mr. Omkar Mhamunkar is a Commerce and Law graduate and Associate Member (ACS 26645) of the Institute of Company Secretaries of India, New Delhi. Mr. Mhamunkar has got over 10 years of experience in various listed companies and has handled Secretarial, Legal and Compliance functions.

MR. JITESH DOSHI

Heads the Bulk Chemicals Division

MR. SRINIVAS RAO

Heads the Speciality Chemicals Segment

MS. VANDANA AGARWAL

Looks after the export sales for the company

Board of Directors



MR. LAXMIKUMAR N. GOCULDAS

Chairman

Mr. Laxmikumar Narottam Goculdas, Chairman of the Company has wide knowledge and experience in industry, trade, finance, commerce, corporate affairs, and international trade.



MS. MITIKA L. GOCULDAS

Vice Chairperson

Ms. Mitika Laxmikumar Goculdas, is an MBA (Finance) from Pennsylvania State University, USA. She has total work experience of 24 years including her stint as Vice President with Merrill Lynch, both in the USA and Dubai. She has experience in Finance, Industry, and International Trade.



Mrs. DR. JANAKI PATWARDHAN

Non-Executive, Independent

Dr. Janaki Ashwin Patwardhan is a doctorate chemical engineer from Mumbai University Institute of Chemical Technology. She holds an Advanced Diploma in Industrial Safety. Since 2009, she has served as an independent Consultant for various spans of time, to companies such as Lupin Ltd., Embio Ltd., India Glycols Ltd., Hindustan Polyamides & Fibres Limited (now Eternis Fine Chemicals Limited), Kevin Enterprises, Basell Polyolefins India Pvt. Ltd. amongst others.



MR. MUKUL M. TALY

Non-Executive, Independent

Mr. Mukul Manoharlal Taly is B.Sc., L.L.M practicing over 35 years as Senior in S. Mahomedbhai & Co., Advocate & Solicitors, High Court, Mumbai. He has been a Gold Medallist (1st in the University of Mumbai in LLB) in the year 1983. He has an LL.M. degree from the University of Mumbai in Commercial Law and Constitutional Law during the year 1983-85.

Board of Directors



MR. MADHU T. ANKLESHWARIA

Non- Executive, Independent

Mr. Madhu Thakorlal Ankleshwaria is a B.Com.(Hons), F.C.A. practicing Chartered Accountant for over three decades and was Head of the Department of “Accountancy” at N.M. College of Commerce & Economics, Mumbai. He has in-depth knowledge in Finance and Accounting and has been practicing as a Chartered Accountant.



MR. SANJEEV V. JOSHI

Non-Executive, Independent

Mr. Sanjeev Vishwanath Joshi is a B.Com, Practising Chartered Accountant for over 35 years. Shri Sanjeev Vishwanath Joshi has in-depth knowledge in finance and accounting and taxation.



MR. DILIP T. GOKHALE

Executive Director

Mr. Dilip T. Gokhale is a B. Com, LLB, CAIIB, FCS and has work experience of more than 32 years. Mr. Gokhale is handling various diversified activities like. Secretarial, legal, Corporate Governance, Finance, HR & Administration, Insurance and Internal Audit etc.

He is ably supported by Mr. Anilkumar Pillai, Manager Internal Audit & Corporate Affairs.



MR. BIMAL GOCULDAS

Managing Director and Chief Executive Officer

Mr. Bimal Goculdass heads the management team and is responsible for overall performance. He is a Chemical Engineer with postgraduate. Qualifications from the USA and has two decades of work experience in India and the USA. He has been associated with the Company, holding various senior management positions, for over 20 years and has handled production, technology, supply chain management, marketing both domestic & export and finance.

Product Portfolio

BULK CHEMICALS

SPECIALTY CHEMICALS

PRODUCTS FROM BORON CHEMISTRY

ABOUT

The company is one of the oldest manufacturers of Sulphuric acid in the country. These products are sold domestically, within a limited radius from the manufacturing site. Almost 50% of the production is sold off in the markets and rest is consumed captively.

The sulfonating agents manufactured by the company are reacted with organic substrates like Phenol, Benzene, and Methanol to get downstream products. 65-70% of these products are exported. The company is backward integrated into this process.

Boron Chemistry is handled by Borax Morarji. The company is working to add downstream products in Boron Chemistry as well.

KEY PRODUCTS

- Sulphuric Acid
- Sulphuric Anhydride
- Oleum
- Chloro Sulphonic Acid

- Benzene Sulfonyl chloride
- Benzene Sulfonic Acid
- Phenol Sulfonic Acid
- Sodium Benzene Sulfonate
- Sodium Phenol Sulfonate
- Menthyl Lactate
- Thiophenol
- Lasamide
- Diethyl Sulfate
- Diphenyl Sulfone
- Sodium Vinyl Sulfonate

- Boric Acid
- Borax Pentahydrate
- Borax Decahydrate
- Trimethyl Borate
- Zinc Borate

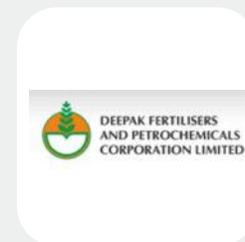
APPLICATIONS

Detergents, Dyes, Fertilizers, etc.

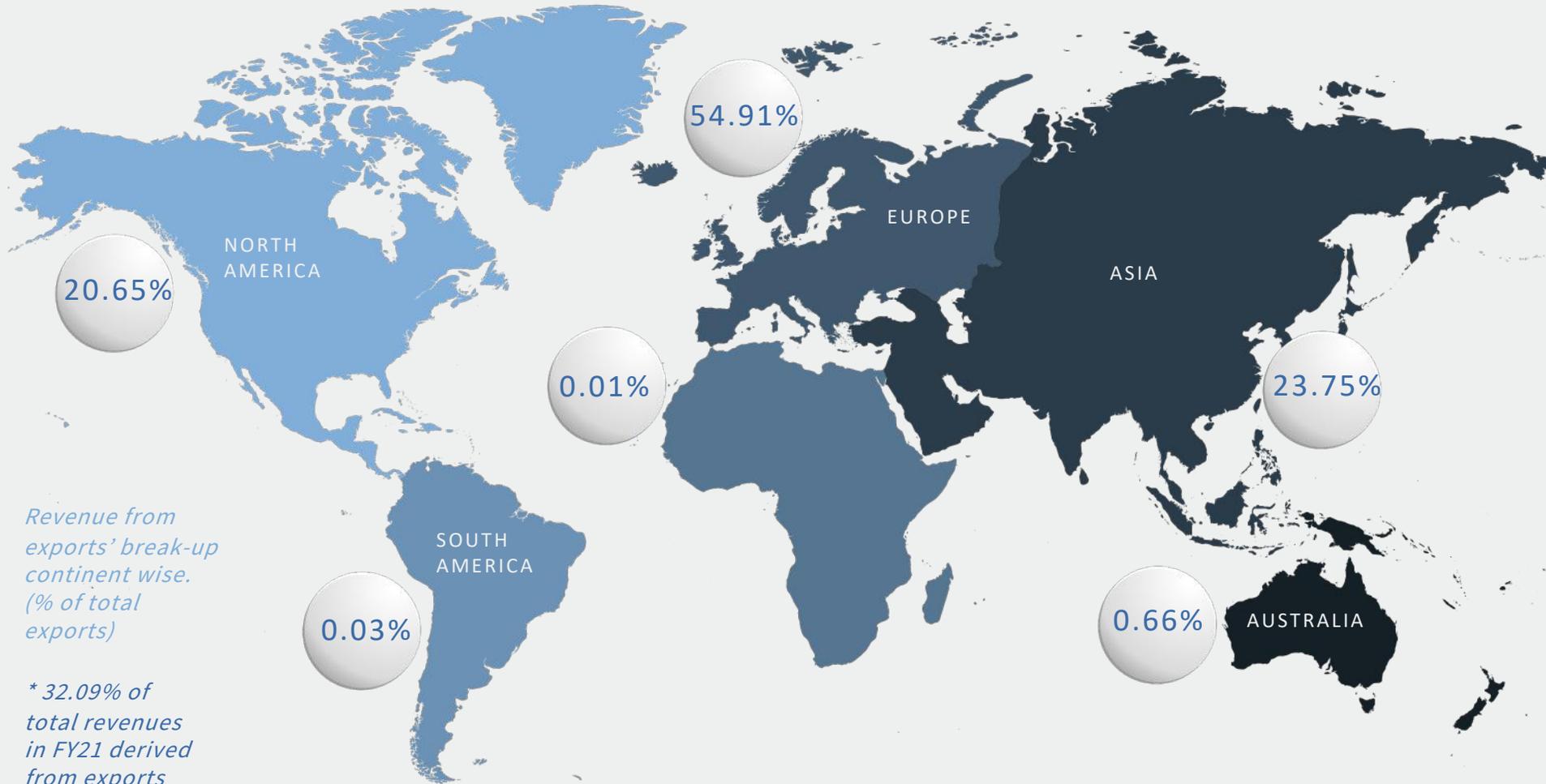
Agro-chemicals, Detergents, Dyes, Pigments, Pharmaceuticals, Cosmetics, etc.

Thermal Power Stations, Detergents, Ceramic & Tiles Industries, Steel Industries, Electroplating, etc.

Clientele



Global Footprint



Revenue from exports' break-up continent wise. (% of total exports)

** 32.09% of total revenues in FY21 derived from exports*

ASIA

- China
- Indonesia
- Korea
- Japan
- Jordan
- Taiwan
- UAE
- Saudi Arabia
- Malaysia
- Turkey

SOUTH AMERICA

- Guatemala

AFRICA

- Egypt

AUSTRALIA

EUROPE

- Belgium
- Denmark
- France
- Germany
- Spain
- Switzerland
- Italy
- United Kingdom
- Netherlands

NORTH AMERICA

- USA
- Canada
- Mexico

Manufacturing Facility – Roha Site

SETUP IN
1978



SITUATED ON A
88,355 sq. mt. plot



Product category:
Sulphur Chemistry



In-house
R&D center
at site



10 + 3

Equipped with *10 Dedicated* as well as *3 Multi-Purpose plants*

254

TEAM STRENGTH

300 MT/day

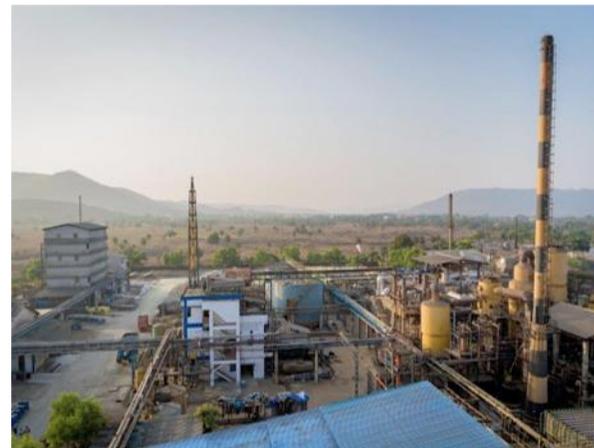
Capacity to produce Sulphuric Acid

25%

Of total area available for further expansions.



Waste & effluent treatment facilities available



Manufacturing Facility – Dahej Site

SETUP IN
2013



SITUATED ON A
1,03,327 sq. mt. plot
with un-utilized land available for further development



2 + 2

Equipped with *2 Dedicated* as well as *2 Multi-Purpose plants*



66

TEAM STRENGTH

50% Of total area available for further expansions after completion of upcoming capex.



Product category:
Boron and Sulphur Chemistry



Acquired through
Amalgamation of Borax Morarji



Waste & effluent treatment facilities available



Focus on R&D



The company has in-house R&D centre at its manufacturing facility in Roha, with key focus on process improvement (for existing products) and new process development (for product additions).

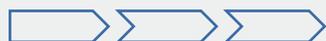


12 TEAM SIZE



In house engineering services team

R&D team is strongly supported by in house engineering services team to ensure timely implementation of new products on commercial scale.



All products are based on
INTERNALLY DEVELOPED PROCESSES

Recognised by
Department of Science and Industrial Research

Existence of a *Pilot plant facility*

PRODUCTS UNDER PIPELINE

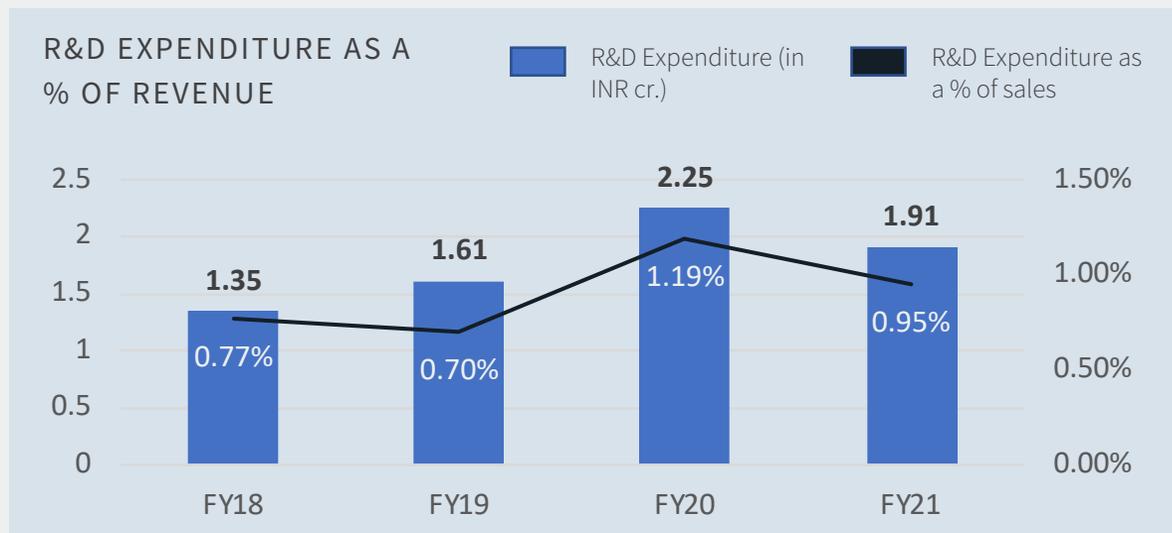
- Sulfones
- Amides
- Thiols



Product category:
Sulfones

CURRENTLY PUT ON HOLD

The company had earlier decided to expand capacities in Sulfones. However with a downturn in the international markets for the product category, the plan has been put on hold



Focus on R&D



Sustainable Approach

The company takes pride in maintaining a healthy relationship with the environment. It extends its responsibility to society with an increasing focus on sustainable development. The company strongly believes –

'being environmentally conscious is the only long term winning strategy'.



SUSTAINABLE SITES

- Green Cover at all factory sites
- Zero liquid Discharge
- 25% of energy requirement met through renewable resources.



SUSTAINABLE SUPPLIERS

- Proud holder of Together for Sustainability – Joint initiative of International chemical companies for sustainable supply chains
- Proud holder of Responsible Care Logo – a voluntary commitment by global chemical industry to drive improvement in environment health and safety



SUSTAINABLE PRODUCT PORTFOLIO

- Systematic evaluation of the sustainability of entire product portfolio by applying sustainability criteria in the development of products and processes.

Sustainable Approach



Upcoming Expansion

AVAILABLE LAND PARCEL

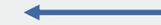
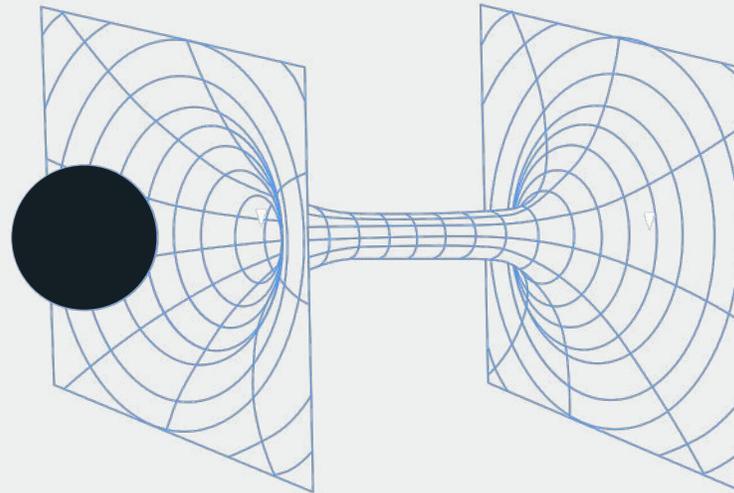
Amalgamation of Borax Morarji with The Dharamsi Morarji Chemical Co. facilitated the availability of unutilized land parcel at Dahej, on the site of existing plant.

PROPRIETARY MANUFACTURING PROCESSES

The company has developed proprietary manufacturing processes that are both, *environmentally sustainable and cost-effective.*

PRODUCT PORTFOLIO

The company plans to expand its capacity of sulphuric acid and its downstream products. The company will manufacture Benzene Sulfonyl Chloride and range of Thio Compounds among other products.



MANUFACTURING CAPACITY

Additional 300 MT/day capacity for sulphuric acid.

FURTHER EXPANSION

Out of a total 1 Lakh Sq. Mt. land parcel, 50% is available for further expansion. Project CAPEX – The *estimated project cost for the new CAPEX is ~100 Crores.* The company plans to *borrow funds* to the tune of *70 crores* and the rest will be supported from internal accruals.

EXPECTED COMMERCIALIZATION

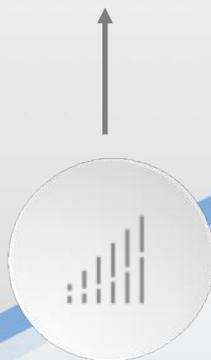
Sulphuric acid plant expected to *begin commercial production by September 2021.*

Upcoming Expansion

Incremental Capital to be deployed only towards *specialty and downstream products*.



Expansion in Sulphuric acid will be a *one-time investment*. It will take care of captive needs for downstream products for the foreseeable future.



Ideal selection criteria for new products – *Margins to be > 30%* and *payback period to be less than 3 years*.



Sustainable Advantages



FOCUS ON SPECIALTY CHEMICALS

The company through its strong research and development department has been working on products that are individually small in market size but have little or no competition. The company aims to become a globally relevant manufacturer of a variety of these specialty chemicals.



BACKWARD INTEGRATED MANUFACTURING OPERATIONS

The company is backward integrated for its specialty chemicals, which makes it a low-cost manufacturer of these products, thus realizing higher margins.



R&D LED INNOVATION

Increasing investments for development of new products and processes.



HANDLING OF HAZARDOUS CHEMICALS

Sulphuric acid is a hazardous chemical, the manufacturing and handling of the same requires high levels of technical know-how and skill set. DMCC has created along standing track record in sulphur chemistry over its 100 year journey.



STRATEGIC LOCATIONS

The company has its manufacturing facilities in Gujarat and Maharashtra which are the biggest domestic markets for the company's products. The upcoming facility at Dahej will bring the company closer to its suppliers leading to savings in logistical costs.



HIGH LEAD TIME

Because of the technical and complex nature of the products, the customer approvals take long periods. However, once the relationship is established, it becomes difficult for the other players to take the market share. Due to its long track record and presence in the markets DMCC enjoys a long-standing relationship with majority of its customers.



STRONG REGULATORY COMPLIANCES

Because of the hazardous nature of the chemicals involved, environmental clearances are not easy to attain.



LONG-TERM SALES CONTRACTS

Majority of the specialty chemicals sales are under long-term sales contracts, with pass-through clauses (for RM fluctuations) with a lag of one quarter.

Growth Drivers

STRATEGIC PORTFOLIO ENHANCEMENT

The company has streamlined its focus towards the specialty chemicals that offer higher and stable margins.

UPCOMING CAPEX TO ENHANCE GROWTH

Upcoming CAPEX to enhance growth in revenues which will further be aided by increasing margins with the increase in share of specialty products.

FIX UNDERPERFORMING BUSINESS

The company is on track to turnaround its loss making boron segment. The R&D team is also working on launching downstream products from Boron Chemistry.

FOCUS ON INNOVATION & ENVIRONMENT

Research on the identification of new products and the development of advance process technology to optimize the utilization of energy and other resources.



4

Awards and Recognition



CHEMEXCIL AWARD



CERTIFICATE OF MERIT FOR ENERGY CONSERVATION AND MANAGEMENT



CERTIFICATE OF MERIT FOR EFFICIENT WASTE MANAGEMENT



CERTIFICATE OF MERIT FOR WATER RESOURCE MANAGEMENT

Financial Statement Summary

CONSOLIDATED P&L STATEMENT

Figures in INR Crores

PARTICULARS	FY18	FY19	FY20	FY21
Revenue from operations	180.76	227.57	187.66	200.15
Total income	181.65	228.57	193.90	207.93
Total operating expense	158.75	175.07	159.85	164.65
EBITDA	23.78	54.5	34.05	43.27
EBITDA margins %	13.16%	23.95%	18.14%	21.62
Interest cost	3.96	2.77	2.03	2.40
Depreciation and amortisation	4.19	4.51	6.16	6.83
Profit Before Taxes	15.63	47.22	25.85	34.04
Profit After Taxes	12.29	46.14	31.46	32.58

Financial Statement Summary

CONSOLIDATED BALANCE SHEET

Figures in INR Crores

PARTICULARS	FY18	FY19	FY20	FY21
Shareholders Fund	72.77	115.78	144.88	173.18
Non Current Liabilities	23.85	19.53	20.22	21.85
Current Liabilities	57.79	52.96	46.78	68.67
Total	154.42	188.27	211.88	263.71
Non Current Assets	92.17	101.63	112.48	148.56
Current Assets	62.25	86.64	99.40	115.15
Total	154.42	188.27	211.88	263.71

Financial Statement Summary

CONSOLIDATED CASH FLOW STATEMENT

Figures in INR Crores

PARTICULARS	FY18	FY19	FY20	FY21
Cash Flow From Operating Activities	18.36	20.85	27.00	32.25
Cash Flow from Investing Activities	(9.17)	(12.69)	(16.84)	(39.66)
Cash Flow from Financing Activities	(9.05)	(8.13)	(5.66)	3.02
Net increase/ decrease in cash and cash equivalents	0.13	0.03	4.50	(4.39)
Cash and Cash equivalents at beginning of year	3.65	3.78	3.82	8.31
Cash and Cash equivalents at end of year	3.78	3.81	8.31	3.92

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Safe Harbour

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