



**CHEMCON**  
Speciality Chemicals Limited



CIN : U24231GJ1988PLC011652

August 10, 2021

To,  
**BSE Limited**  
Listing Compliance & Legal Regulatory  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 023

To,  
**National Stock Exchange of India Limited**  
Listing & Compliance  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra East, Mumbai 400 051

Stock Code: 543233

Stock Symbol: CHEMCON

Dear Sir/Madam,

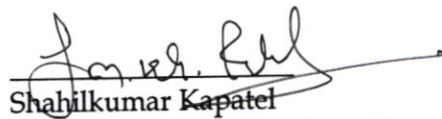
**Sub: Investor Presentation under Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the "Investor Presentation" for August, 2021.

The aforementioned presentation has been uploaded on the company's website [www.cscpl.com](http://www.cscpl.com).

We request you to take the above on your records.

Thanking you,  
Yours faithfully,  
**For Chemcon Speciality Chemicals Limited**

  
Shahilkumar Kapatel  
Company Secretary & Compliance Officer  
Membership No.: A52211



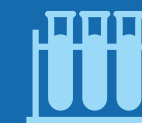
**Corporate Office** : 9<sup>th</sup> Floor, Onyx Business Center, Akshar Chowk, Old Padra Road, Vadodara - 390 020. INDIA Tel.: +91 265 2981195/ 2983754, Fax: +91 265 2983754 Email : [info@cscpl.com](mailto:info@cscpl.com)

**Regd. Office** : Block No. 355-357, Manjusar - Kunpad Road, Village: Manjusar, Taluka: Savli, Dist.: Vadodara - 391 775. INDIA Tel.: +91 2667 264104

Website: [www.cscpl.com](http://www.cscpl.com)



# Chemcon Speciality Chemicals Limited Investor Presentation – August 2021



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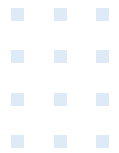
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# Q1 FY22 Highlights



*“The new financial year has been presented with a new set of challenges led by second wave. We have seen mixed reactions from our clients. It did not dent our pharma chemicals business as compared to last year, but it certainly halted the business momentum of bromides which was heading towards normalcy. Due to slower capex by end clients, bromide business has been lower than our expectations. However, we have seen good recovery in Q2FY22.*

*We have clocked a total operating revenue of Rs 57.2 cr for the quarter, a growth of 25% on YoY basis and profits after tax of Rs.13.4 cr, a growth of 52% on YoY basis. CMIC business was operating at a healthy level. Our new product 4 CBC has contributed marginally to our revenue. Whereas products like 2,5 DHT and high purity HMDS are likely to gain some traction in coming quarters.*

*In Q1FY22, HMDS business was impacted due to maintenance work at P7 Unit where we are doing backward integration with our P8 Unit for our key raw material Trimethylchlorosilane (TMCS). Handling these chemicals requires a high degree of technical skill & expertise and therefore the production will be lower in Q2FY22 due to integration process, inspection, and trial run. We expect HMDS business to operate at optimum level from Q3FY22 onwards.*

*Our P8 & P9 units are likely to commence production in Q3FY22 due to late delivery of materials & equipment. This expansion will increase our capacities & strengthen our product portfolio of pharma chemicals. This is in line with our long-term vision to capture new business opportunities under the Make in India scheme.”*

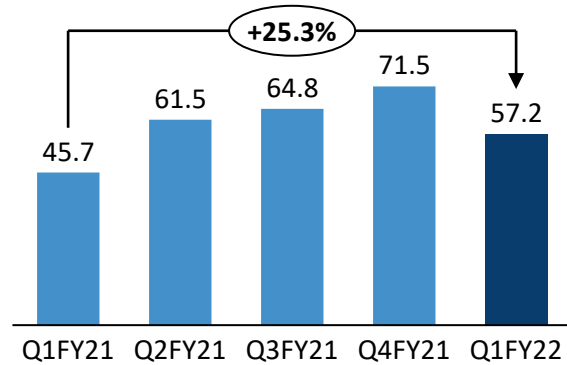
**Mr. Kamal Aggarwal,**

**Chairman & Managing Director**

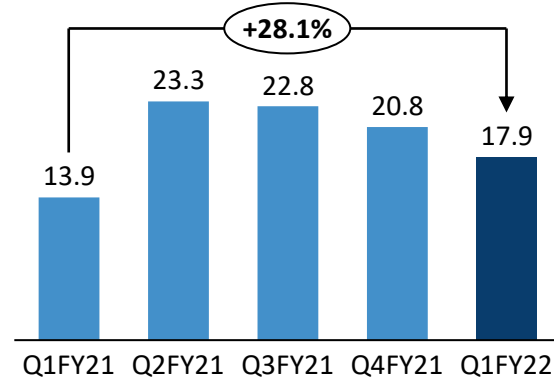
# Quarterly Highlights



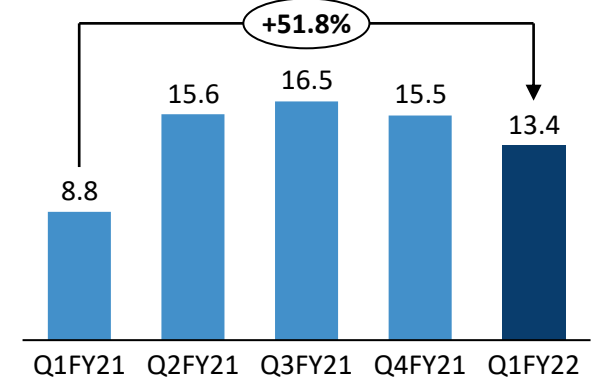
Total Revenue (Rs. Cr)



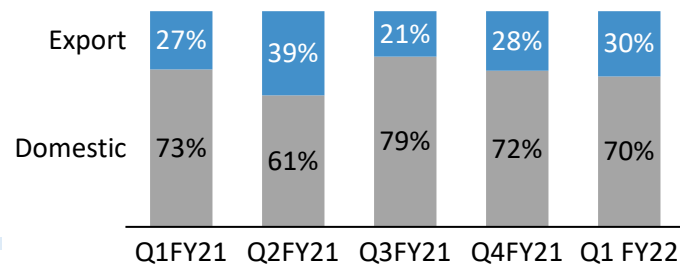
EBITDA (Rs. Cr)



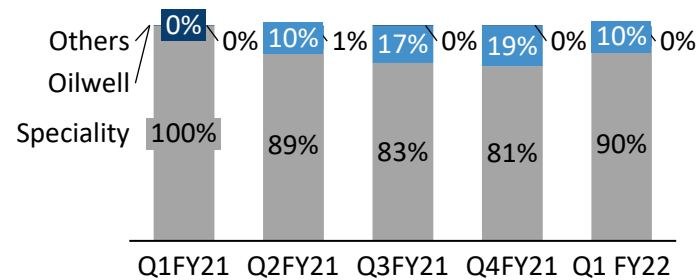
PAT (Rs. Cr)



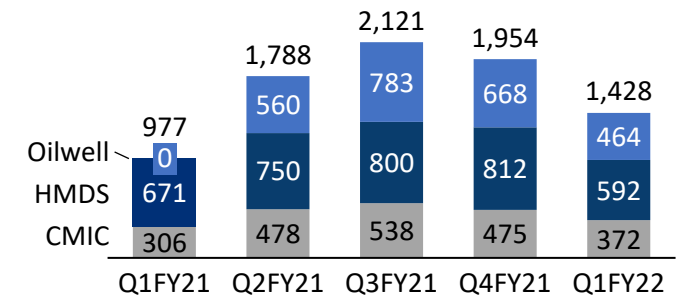
Geographic-Wise (%)



Business-wise (%)



Production Volume (MT)

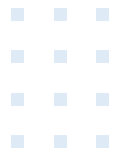


# Profit & Loss Statement

Particulars (Rs. Crs)	Q1 FY22	Q1 FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>57.2</b>	<b>45.7</b>	<b>25.3%</b>
Cost of Goods Sold	27.5	24.8	
Employee Cost	4.3	3.2	
Other Expenses	7.6	3.7	
<b>EBITDA</b>	<b>17.9</b>	<b>13.9</b>	<b>28.1%</b>
<b>EBITDA Margin</b>	<b>31.2%</b>	<b>30.5%</b>	
Other Income	1.9	0.3	
Depreciation	1.5	1.3	
<b>EBIT</b>	<b>18.3</b>	<b>13.0</b>	<b>41.0%</b>
Finance Cost	0.2	1.1	
<b>Profit before Tax</b>	<b>18.1</b>	<b>11.9</b>	<b>52.4%</b>
Tax	4.6	3.0	
<b>PAT</b>	<b>13.4</b>	<b>8.8</b>	<b>51.8%</b>
<b>PAT Margin %</b>	<b>23.4%</b>	<b>19.4%</b>	
Basic EPS	3.66	2.78	



# Company Overview





# Company Snapshot

Incorporated in 1988

Manufacturer of Speciality Chemicals

An ISO 9001:2015 and ISO 14001:2015 Certified Company

Business Vertical: Pharmaceuticals & Oilwell Completion Chemicals

Manufacturing Facilities near Manjusar, Vadodara, Gujarat

7 Operational Plants & 3 Warehouses



**Only Manufacturer** of HMDS in India



**3rd Largest** Manufacturer of HMDS Worldwide



**Largest** Manufacturer of CMIC in India



**2nd Largest** Manufacturer of CMIC worldwide



**Only Manufacturer** of Zinc Bromide in India



**Largest** Manufacturer of Calcium Bromide in India

# Evolution

**FY89**

- » Company incorporated as Gujarat Quinone Private Limited

**FY95-98**

- » First sale of few chemical products
  - Pyridine Hydrobromide
  - Para Nitro Benzyl Bromide
  - Methyl Iodide
  - GA-1

**FY01-03**

- » Commenced **HMDS** Business in 2001
- » Discontinued few products due to lower demand

**FY05**

- » First export shipment of **HMDS**
- » Amalgamation of Chemcon Engineers Private Limited with Gujarat Quinone Private Limited; name changed to "Chemcon Speciality Chemicals Private Limited"

**FY14**

- » First sale of **CMIC**

**FY15**

- » First sale of **Calcium Bromide** (Solution)

**FY16**

- » First sale of **Zinc Bromide** (Solution)

**FY17**

- » First sale of **Calcium Bromide** (Powder)
- » First sale of **Sodium Bromide** Solution

**FY18**

- » Increase in annual installed production capacity for
  - **CMIC** from 600 to 1,200 MTPA;
  - **Oilwell Completion Chemicals** from 7,200 to 14,400 MTPA

**FY19**

- » Increase in annual installed production capacity for **CMIC** from 1,200 MTPA to 1,800 MTPA

**FY20**

- » **Increase in HMDS Capacity** by commissioning of plant P7

**FY21**

- » **Plant P2 commissioned** with a capacity to manufacture upto 600 MTPA of Hi-Purity HMDS
- » Product development of **New Chemicals 4 CBC and 2,5DHT completed**
- » Commercial supplies of 4CBC started



## Global Presence

FY21 Export  
Contribution\*:  
**~29%**

FY18-FY21  
CAGR:  
**~17%**

~50%

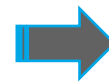
~11%

## Key Countries

- » United States of America
- » Italy
- » South Korea
- » Germany
- » People's Republic of China
- » Japan
- » United Arab Emirates
- » Serbia
- » Russia
- » Spain
- » Thailand
- » Malaysia

Over Two Decades of Experience in Chemicals

- Manufacturing
- Exports



Well Equipped to Seize Upcoming Opportunities

# Entry Barriers

## Complex Chemistry

- » The involvement of complex chemistry in the manufacture of the Products, which is difficult to commercialize on a large scale

## Stringent Impurity Measure

- » Our processes and products are subject to, and measured against, high quality standards and stringent impurity specifications

## Long Gestation Period

- » Customer acquisition involves a long gestation period, resulting in a very few players being involved in manufacturing of the products

## Entry Barriers

## Technical Know-how

- » Handling chemicals requires a high degree of technical skill and expertise and operations involving such hazardous chemicals ought to be undertaken only by personnel who are well trained to handle such chemicals

## Regulatory Norms

- » To comply all regulatory norms and filings with various agencies

## High Replacement Cost

- » Any change in the vendor of the product may require significant time and cost for the customer

# Key Long-Term Relationships



## Pharmaceutical Chemicals

## Oilwell Completion Chemicals

HMDS

CMIC

Inorganic Bromides



Shree Radha Overseas

CC Gran Limited Liability Company

Longstanding Clients

Strong Base

New Product Development

New Customer Reach

Top 5 customers contributes < 55%

Top 10 customers contributes < 70%

Few customers age more than 2 decades with us

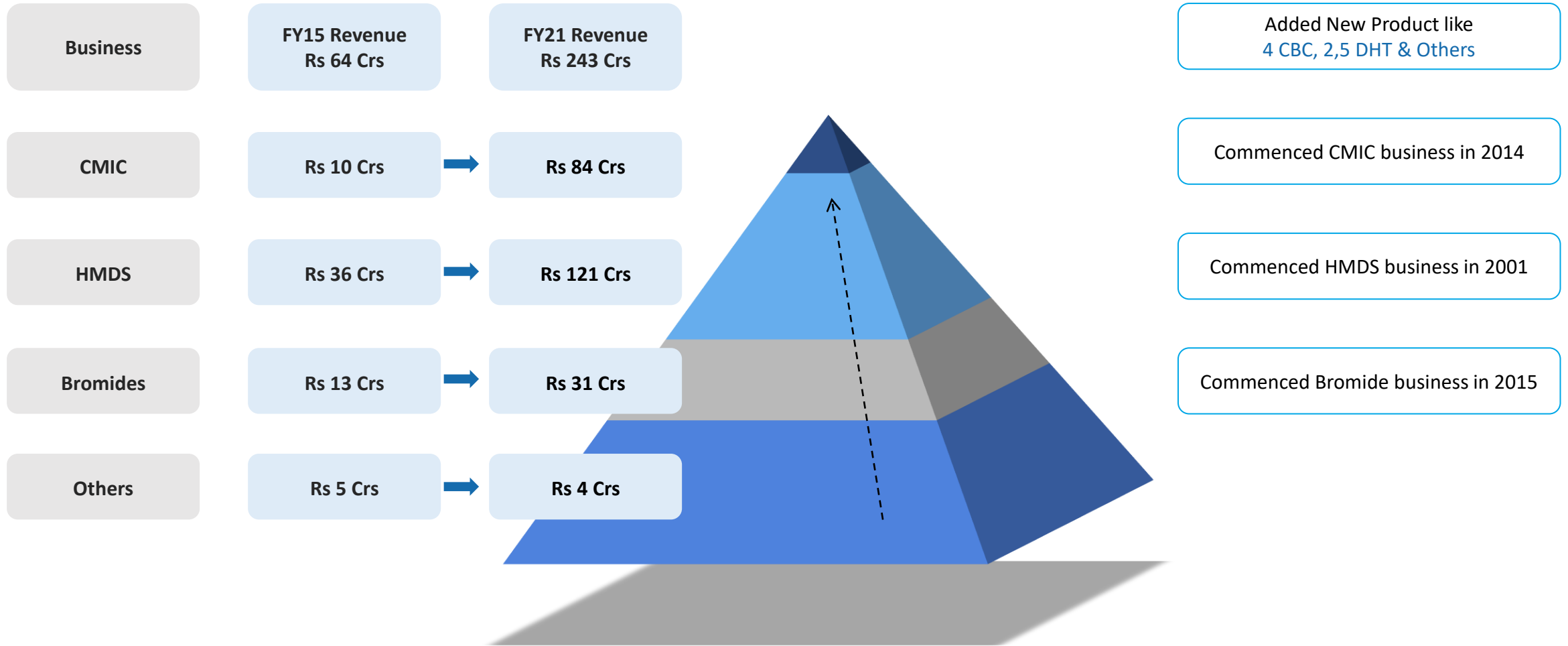
Top 7 customers has been with us for more than 4 years

Well equipped to retain market presence

Leading to increase in new product base and reach out to new customers



# Moving up the Value chain



# Board of Directors : Experienced Team



## Kamalkumar Rajendra Aggarwal

Chairman and Managing Director

- » Holds Diploma in Petrochemical Technology (Plastic Technology) from the Maharaja Sayajirao University of Baroda, Gujarat
- » He has more than 23 years of experience in the specialized chemicals industry. He has been on our Board since January 19, 2004



## Navdeep Naresh Goyal

Deputy Managing Director

- » He is currently associated with SILPL in the capacity of director (operations)
- » He has more than 10 years of experience in operations. He has been on the Board since April 1, 2015



## Rajesh Chimanlal Gandhi

Whole-time Director and Chief Financial Officer

- » Holds a Bachelor's Degree in Commerce from Gujarat University
- » He has more than 20 years of experience in finance & accounts and related operations. He has been on our Board since May 1, 2012



## Himanshu Purohit

Whole-time Director

- » He holds a Master's Degree in Science in Inorganic Chemistry from the Sardar Patel University, Gujarat
- » He has more than 20 years of experience in production related operations. He has been on our Board since May 1, 2012



## Rajveer Aggarwal

Whole-time Director

- » He holds a bachelor's degree in chemical engineering from the Gujarat Technological University, Gujarat
- » He is currently associated with Medicap Healthcare Limited in the capacity of director (operations). He has more than five years of experience in operations. He has been on the Board since Oct 2017

# Board of Directors : Independent Directors



## Lalit Chaudhary

### Independent Director

- » He holds a bachelors' degree in commerce from the Sardar Patel University, Gujarat
- » He has been associated with Chaudhary Crains Private Limited as a director since 1993. He has more than 20 years of experience as an entrepreneur. He has been on the Board since April 29, 2019



## Devendra Rajkumar Mangla

### Independent Director

- » He holds a bachelor's degree in commerce from the University of Delhi. He is currently a partner in "Baroda Freight Carrier" and has been associated as partner since 1979
- » He has over 15 years of experience in logistics. He has been on the Board since April 29, 2019



## Neelu Shah

### Independent Director

- » She holds a B.Sc. from Kanpur University, UP and an MBA from the Jiwaji University, Gwalior
- » She has 5 years of experience in sales. She completed a programme on gold appraisal, organised by the MSME-Technology Development Centre, Agra, GoI. She has been on the Board since April 29, 2019



## Bharat Shah

### Independent Director

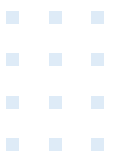
- » He holds a bachelor's degree in science from the Maharaja Sayajirao University of Baroda, Gujarat.
- » In the past, he has been associated with Bank of Baroda in various roles
- » He has more than 37 years of experience in the financial services sector. He has been on the Board since April 29, 2019



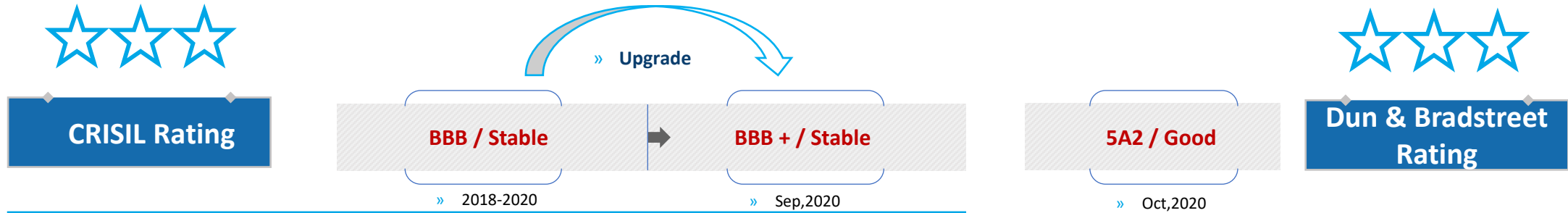
## Samir Chandrakant Patel

### Independent Director

- » He holds a master's degree in science from the Sardar Patel University, Gujarat. He has been associated with Samir Tech – Chem Private Limited as a director
- » He has more than 30 years of experience in manufacturing and trading of laboratory chemicals. He has been on the Board since April 29, 2019



# Strong Rating Profile



## The ratings process highlighted the following factors

- » Extensive experience of promoters in the industrial chemical industry, and robust financial risk profile
- » Established market position with large clientele, and track record of over three decades
- » Promoters are resourceful and have supported operations through infusion of unsecured loans in past
- » The operations were marginally affected by outbreak of COVID 19 and subsequent lockdown in Q1FY21
- » Financial risk profile is further supported by healthy debt protection measures as reflected in interest coverage ratio and net cash accruals in FY20
- » The reliance of CSCL on working capital bank borrowing is expected to remain lower post IPO and capital structure expected to strengthen over the medium term
- » These strengths are partially offset by moderate working capital intensive operations and exposure to foreign exchange volatility and to changes in government regulations

## D&B Rating: 5A2

### Condition: Good

- » D&B Indicative Risk Rating of '5A' implies that the Company has a tangible net worth between INR 645,950,000 and above as per latest available audited financial statements
- » Composite appraisal '2' indicates a 'Good' overall status of the Company

## Key Certificates



## R&D

### In-house laboratory to test

- » Raw materials procured
- » New Products & Innovation
- » Final products testing at the various stages of the manufacturing process
- » Well equipped with new instruments & machinery



## Environment

### Complying All Environment Laws

- » The Environment (Protection) Act, 1986
- » Water Prevention and Control of Pollution Act
- » Air Prevention and Control of Pollution Act, 1981
- » We are a zero-discharge company







# Product Overview



# Market Overview



	HMDS	CMIC	Oilwell Completion Chemicals
Global Market Capacity	~35,700 MT	~6,880 MT	~362,000 MT
Global Market Production (CY19)	~25,390 MT	~3,927 MT	~246,000 MT
Chemcon Production (FY21)	3,033 MT	1,796 MT	2,011 MT
Chemcon Share in Global Market	> 10%	> 40%	~1%
Domestic Import (CY19)	~1,622 MT	~1,574 MT	-

**We are well positioned to substitute import and maintain growth trajectory**

Source: Frost & Sullivan

## Hexamethyldisilazane / Hexamethyldisilane

- » HMDS, an organosilicon compound, is a reagent and a precursor to bases that are popular in organic synthesis and organometallic chemistry
- » HMDS is widely used in the pharmaceutical industry as a silylating agent in the process of manufacture of pharmaceutical drugs of the Penicillin group and may also be used in the semiconductor electronics industry and in vinyl silicone rubber to improve their tearing strength

### Key Attributes\*

Only Manufacturer in India

3rd Largest Manufacturer Worldwide

### Capacity

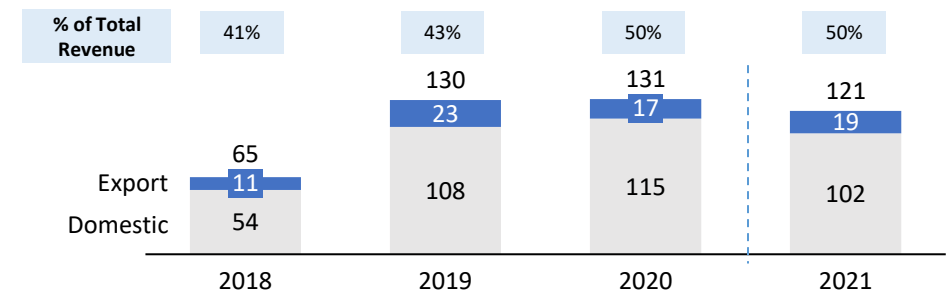
Product	Period	Capacity	Production
HMDS	FY21	4,200	3,033*
Hi-Purity HMDS	FY21	600	Trial Run

\*Includes Outsource Capacity

### End Applications

- » **Pharmaceutical:** As a silylating agent in the process of manufacture of pharmaceutical drugs of the Penicillin group
- » **Semiconductor:** Surface treatment agent of diatomite, white carbon black, titanium and blond additives of photoresist
- » **Organic Synthesis:** Precursor to many bases common in organic synthesis and organometallic chemistry
- » **Others:** Photolithography, electron microscopy and pyrolysis gas chromatography-mass spectrometry

### Business Performance (Rs in Cr)



Source: Frost & Sullivan \*Above data are as per CY19  
Export data are inclusive of Deemed Exports

## Chloromethyl Isopropyl Carbonate

- » CMIC (chloromethyl isopropyl carbonate) is an antiviral drug intermediate product, which is a key intermediate for anti-AIDS and anti-hepatitis B drug Tenofovir
- » The downstream product of chloromethyl isopropyl carbonate, Tenofovir is a nucleotide antiviral drug developed by Gilead Corporation of the United States. Tenofovir and its combination preparations have become the largest sales of anti-AIDS drugs

### Key Attributes\*

Largest Manufacturer in India

2nd Largest Manufacturer Worldwide

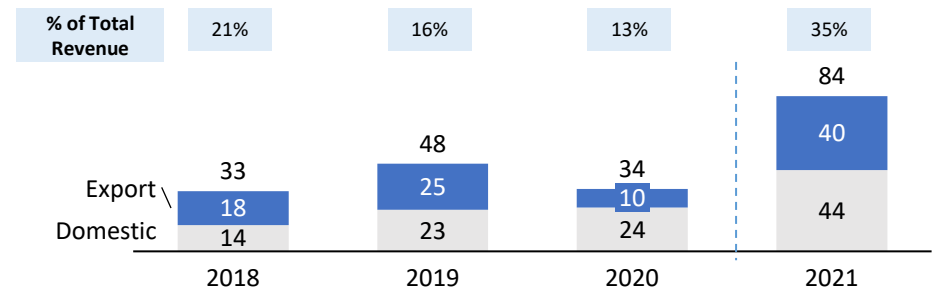
### Capacity

Product	Period	Capacity	Production	Utilisation
CMIC	FY21	1,800	1,796	~100%

### End Applications

- » CMIC is mainly used in pharmaceutical industry as a key intermediate for anti-AIDS anti-hepatitis B drug Tenofovir
- » CMIC can also be used in synthesis of other antiviral drugs

### Business Performance (Rs in Cr)



Source: Frost & Sullivan \*Above data are as per CY19  
Export data are inclusive of Deemed Exports

## Inorganic Bromides: Calcium Bromide, Zinc Bromide and Sodium Bromide

- » Oilwell Completion Chemicals are used to complete the well and is normally a salty solution made up of chlorides or bromides
- » In addition to cleaning the wellbore, after the drilling is finished, completion chemical is used to control the pressure down-hole, prior to and while well completion operations are in progress
- » We manufacture a range of inorganic bromides, namely: Calcium Bromide (solution and powder), Zinc Bromide (solution) & Sodium Bromide (solution and powder)

### Key Attributes\*

Only Manufacturer of Zinc Bromide in India

Largest Manufacturer of Calcium Bromide in India

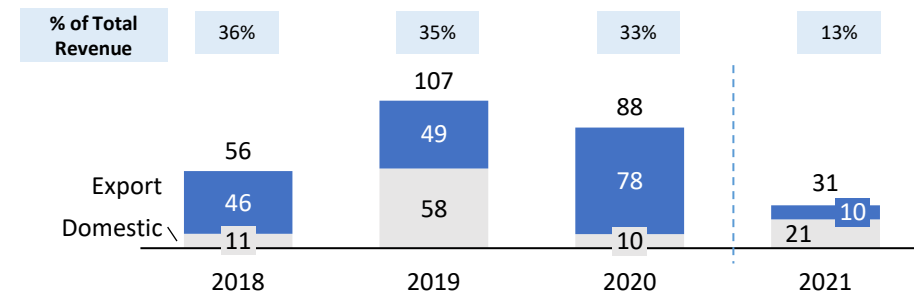
### Capacity

Product	Period	Capacity	Production	Utilisation
Bromides (Total)	FY21	15,000	2,011	~13%

### End Applications

- » **Sodium Bromide (NaBr)** : Used alone or in a combination with sodium chloride or zinc bromide to form clear workarround and drilling fluids; useful when used in formations that are known to have sensitivity towards calcium
- » **Zinc Bromide (ZnBr2)**: Clear, solid-free brine fluid; it can be used with other bromides and chlorides to prepare non-damaging liquids
- » **Calcium Bromide (CaBr2)**: Used as a completion and work-over fluid to control wellbore pressures in upstream oil & gas operations

### Business Performance (Rs in Cr)



Source: Frost & Sullivan \*Above data are as per CY19 Export data are inclusive of Deemed Exports



# Manufacturing Facilities



Dedicated Plants



Multipurpose Plants



In-house Laboratory



Warehouses



Improving  
Efficiencies

# Manufacturing Facilities



7 Operational Plants

3 Owned + 5 Lease Warehouses

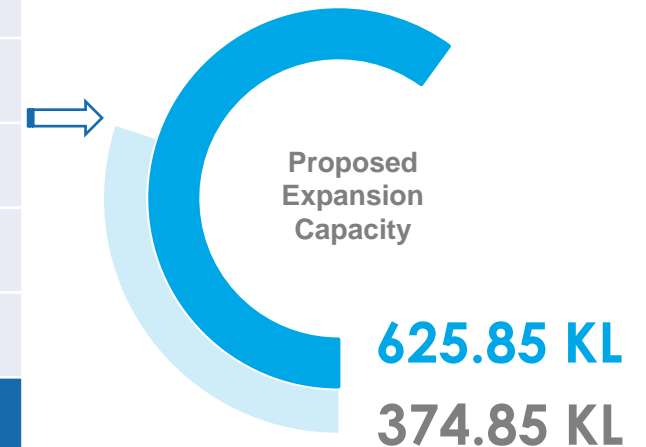
2 Proposed Expansion Plants under process

Located at Manjusar near Vadodara, Gujarat

Plant No	Product categories	Product Manufactured	Installed Capacity (MT P.A)	Volume Reactor Capacity (In KL)
P-3 & P-7	Pharmaceutical Chemicals	HMDS and ancillary products	4,200	177.80
P-2		HMDS (hi-purity)	600	13.00
P-4		CMIC	3,200	121.75
P-6		Multipurpose Capacity - CMIC, 4 CBC & 2,5 DHT		
P-8		Proposed Multipurpose Capacity (Pharma Intermediate Chemicals)	Q3FY22e	
P-9		Proposed Multipurpose Capacity (Pharma Intermediate Chemicals)	Q3FY22e	
P-5	Oilwell Completion Chemicals	Calcium Bromide (solution), Zinc Bromide (solution) and Sodium Bromide (solution)	14,400	57.30
P-1		Calcium Bromide (powder)	600	5.00
<b>Total Capacity (MTPA)</b>			<b>23,000</b>	<b>374.85</b>

2 Marketing Offices in Mohali & Hyderabad on lease

In-House R&D Laboratory



- » eHMDS (also known as hi purity HMDS) capacity can be used for HMDS
- » CMIC capacity can be used for HMDS purpose
- » P7 has flexibility to manufacture CBC & DHT products

## Capacity Expansion

- » We intend to build two additional plants with a total volumetric reactor capacity of 251.00 KL at P8 & P9 unit. These additional plants shall be utilised for the manufacturing of chemicals which are principally used in pharmaceutical industry
- » With the completion of such expansion, the capacity at the manufacturing facility shall increase from 374.85 KL to 625.85 KL and will enable us to significantly benefit from economies of scale

## Import Substitution

- » India is net importer of both HMDS and CMIC, with about 40% and 62% of India's current domestic demand being catered by imports for HMDS and CMIC respectively
- » We are the only manufacturer of HMDS in India and the largest manufacturer of CMIC in India in terms of production in calendar year 2019, aims to capitalize on the potential growth in the demand of CMIC and HMDS in India and to substitute imports

## Exploring New Applications

- » Aim to expand the sale of our products to other industries where our products have application
- » For instance, for HMDS, we aim to market our products for end-use applications in other industries including the rubber and semiconductor manufacturing industry
- » Company has recently commissioned a new plant specifically to produce high purity HMDS which finds usage in semi-conductor industry

## Cost Efficiencies

- » We intend to continue to be cost efficient in the production of our products. This efficiency is achieved through strategies like –
  - Having a large single location manufacturing facility
  - Dedicated plants for each product
  - Process re-engineering for efficient raw material consumption
  - being a sizeable player in the industry in each of our products



# Way Forward

Strong Growth in

Pharma Industry



Moderate Recovery  
in

Oil Industry



Exploring  
Opportunities in

New Products



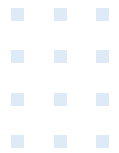
Leading to Long Term Sustainable Growth

New Products, New Clients, New Applications, New Opportunities





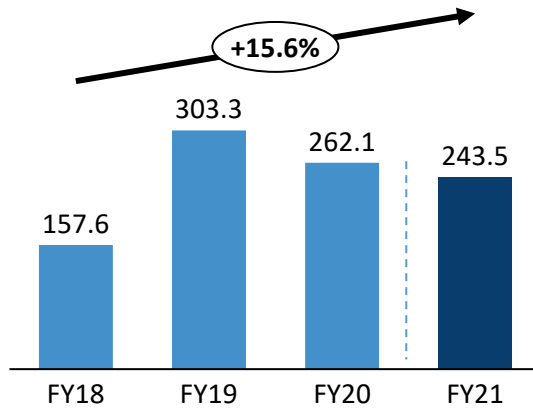
# Financial Highlights



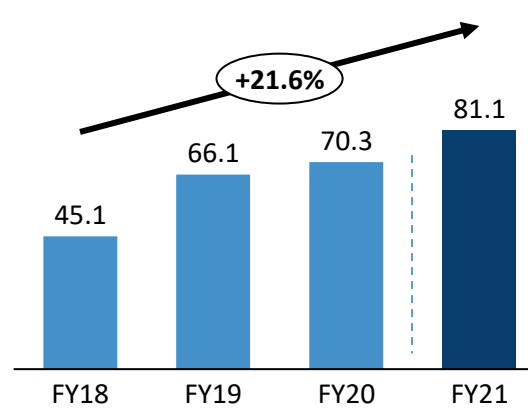


# Financial Trend

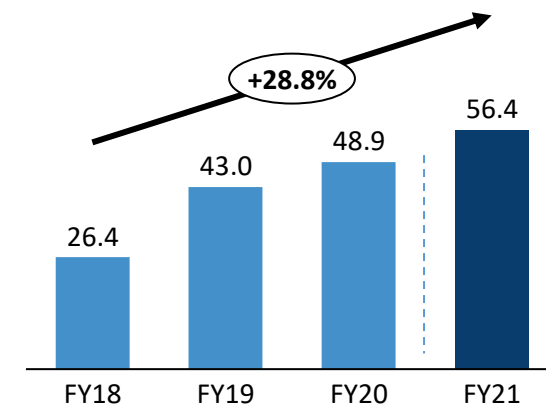
Total Revenue (Rs. Cr)



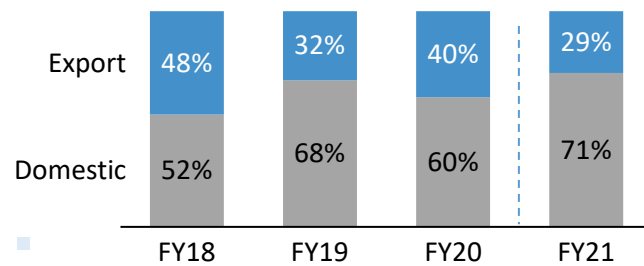
EBITDA (Rs. Cr)



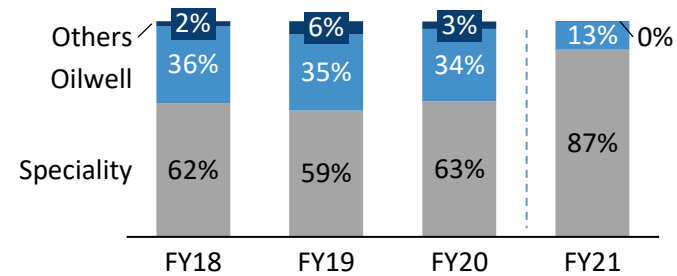
PAT (Rs. Cr)



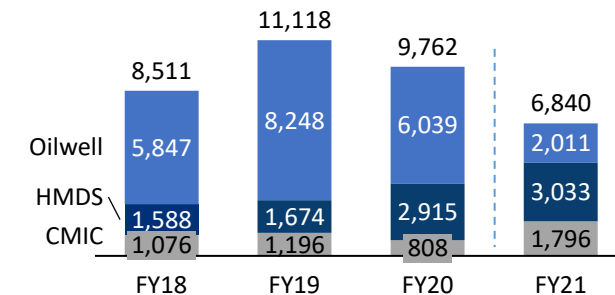
Geographic-Wise (%)



Business-wise (%)



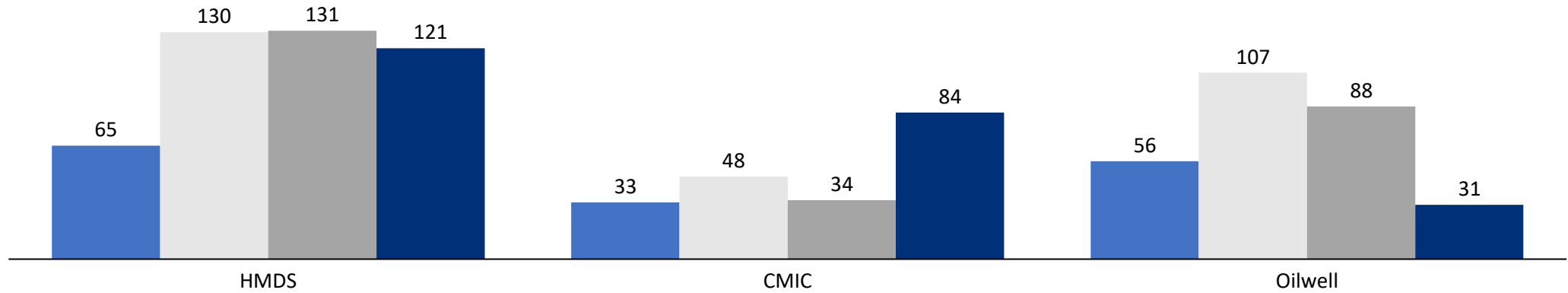
Production Volume (MT)



# Performance Highlights

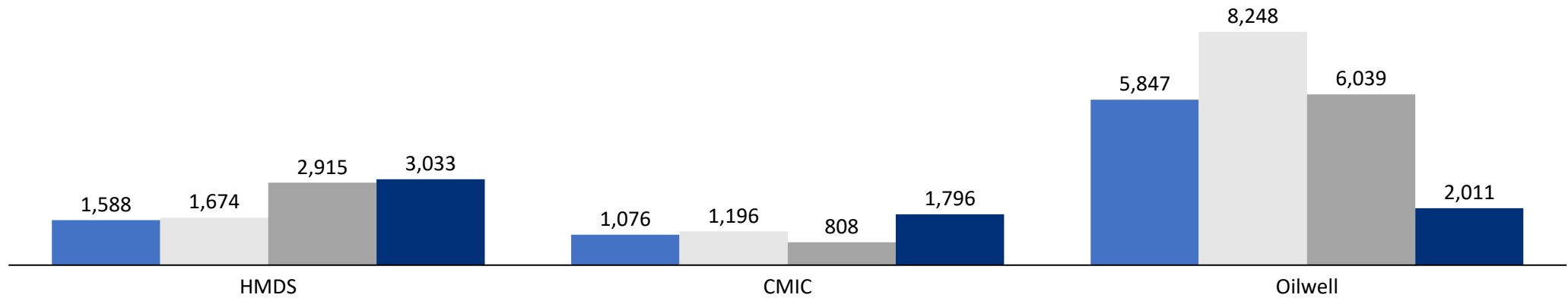


Total Revenue (Rs. Cr)



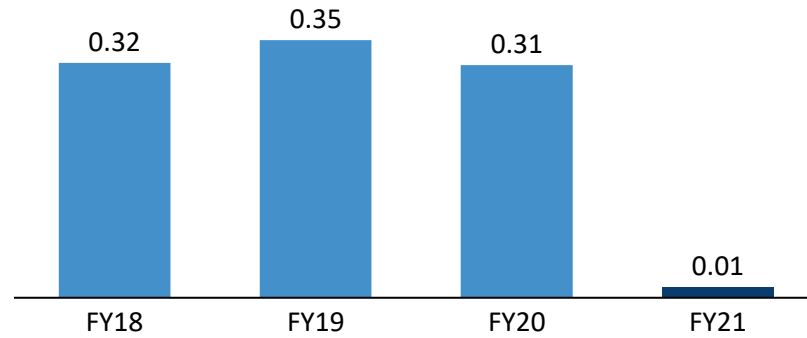
2018 2019 2020 FY21

Production Volume (MTPA)

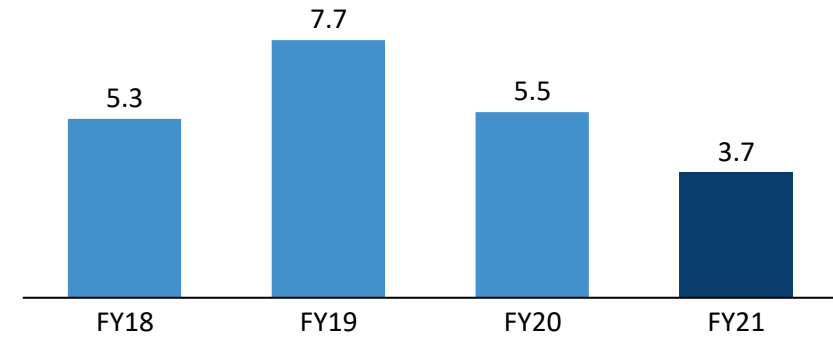


# Key Ratios

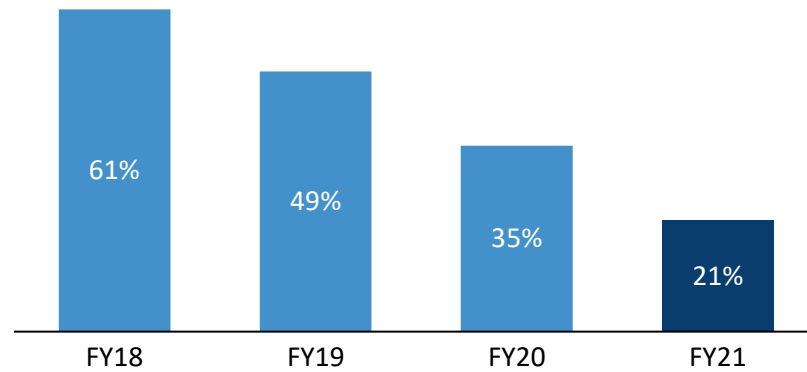
Debt/ equity (x)



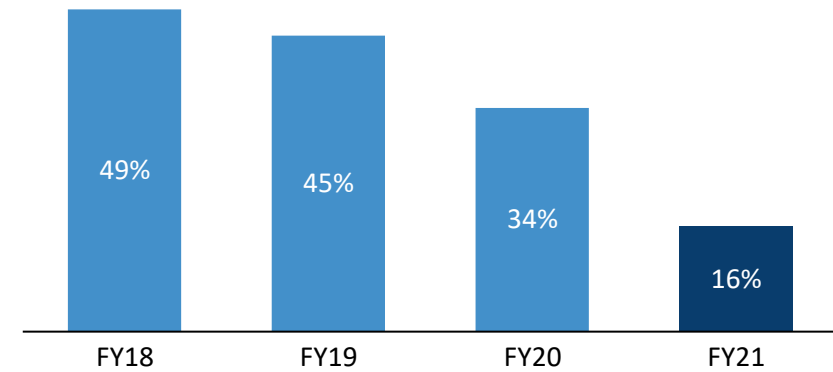
Fixed Asset Turnover(x)



ROCE (%)



ROE (%)



# Profit & Loss Statement

Particulars (Rs. Crs)	FY21	FY20	Y-o-Y
<b>Revenue from Operations</b>	<b>243.5</b>	<b>262.1</b>	<b>-7.1%</b>
Cost of Goods Sold	118.2	148.9	
Employee Cost	15.9	14.0	
Other Expenses	28.3	28.8	
<b>EBITDA</b>	<b>81.1</b>	<b>70.3</b>	<b>15.5%</b>
<b>EBITDA Margin</b>	<b>33.3%</b>	<b>26.8%</b>	
Other Income	4.6	4.0	
Depreciation	6.1	4.6	
<b>EBIT</b>	<b>79.7</b>	<b>69.6</b>	<b>14.5%</b>
Finance Cost	3.6	4.7	
<b>Profit before Tax</b>	<b>76.1</b>	<b>64.9</b>	<b>17.1%</b>
Tax	19.7	16.1	
<b>PAT</b>	<b>56.4</b>	<b>48.9</b>	<b>15.4%</b>
<b>PAT Margin %</b>	<b>23.2%</b>	<b>18.6%</b>	
Basic EPS	16.48	15.37	

# Balance Sheet

ASSETS (Rs. Crs)	Mar-21	Mar-20
<b>Non-Current Assets</b>		
a) Property, Plant And Equipment	65.5	51.2
b) Capital Work in Progress	8.5	0.0
c) Right Of Use Asset	1.4	1.3
d) Intangible Assets	0.0	0.0
e) Other Financial Assets	40.3	0.5
f) Other Non-Current Assets	3.3	0.2
<b>Sub-Total - Non-Current Assets</b>	<b>119.1</b>	<b>53.2</b>
<b>Current Assets</b>		
a) Inventories	59.0	48.1
b) Financial Assets		
i) Trade Receivables	94.8	88.9
ii) Cash And Cash Equivalentents	24.4	1.1
iii) Bank Balances	97.5	13.0
iv) Other Financial Assets	4.0	1.4
c) Other Current Assets	4.4	20.0
d) Current tax assets	0.6	0.0
<b>Sub-Total - Current Assets</b>	<b>284.5</b>	<b>172.6</b>
<b>Total - Assets</b>	<b>403.6</b>	<b>225.8</b>

EQUITY AND LIABILITIES	Mar-21	Mar-20
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	36.6	31.8
b) Other Equity	317.1	114.6
<b>Total Equity</b>	<b>353.7</b>	<b>146.4</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1.8	14.6
ii) Lease Liabilities	1.1	0.8
b) Non current Provisions	0.2	0.1
c) Deferred Tax Liabilities (Net)	1.7	2.3
<b>Sub-Total - Non-Current Liabilities</b>	<b>4.7</b>	<b>17.7</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowing	0.0	28.7
ii) Trade Payables	22.6	25.7
iii) Other Financial Liabilities	16.4	4.5
iv) Lease Liabilities	0.3	0.4
b) Other Current Liabilities	2.8	2.4
c) Short Term Provisions	0.0	0.0
Current tax assets	3.1	0.0
<b>Sub-Total - Current Liabilities</b>	<b>45.2</b>	<b>61.7</b>
<b>Total - Equity And Liabilities</b>	<b>403.6</b>	<b>225.8</b>

# Cash Flow Statement

Particulars (Rs. Crs.)	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>76.1</b>	<b>64.9</b>
Adjustments for: Non Cash Items / Other Investment or Financial Items	6.4	7.4
<b>Operating profit before working capital changes</b>	<b>82.4</b>	<b>72.4</b>
Changes in working capital	-1.8	-43.2
<b>Cash generated from Operations</b>	<b>80.6</b>	<b>29.2</b>
Direct taxes paid (net of refund)	15.6	17.2
<b>Net Cash from Operating Activities</b>	<b>65.0</b>	<b>12.0</b>
<b>Net Cash from Investing Activities</b>	<b>-152.5</b>	<b>-15.7</b>
<b>Net Cash from Financing Activities</b>	<b>110.7</b>	<b>4.1</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>23.29</b>	<b>0.39</b>
Add: Cash & Cash equivalents at the beginning of the period	1.1	0.7
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>24.4</b>	<b>1.1</b>



# Utilisation of the Net IPO Proceeds

Particulars	Original Cost (as per Prospectus)	Revised Cost	Utilisation Upto 30-06-2021	Unutilisation Amounts as on 30-06-2021
Capital expenditure towards expansion of Manufacturing Facility	41.0	41.0	25.6	15.4
Incremental working capital requirement	90.0	90.0	40.0	50.0
General corporate purposes*	18.8	19.3	13.5	5.9
<b>Total</b>	<b>149.8</b>	<b>150.3</b>	<b>79.1</b>	<b>71.3</b>

\*The revision in general corporate purposes expense is on account of reduction in offer expense as compared to estimated. IPO Proceeds which were unutilized as of June 30<sup>th</sup>, 2021 were temporarily invested in deposits with scheduled commercial bank.

# Thank You



**Chemcon Speciality Chemicals Ltd.**

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

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