



September 26, 2018

To,  
Listing Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

Ref.: Script Code: 524324

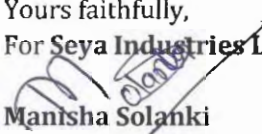
**Sub.:** Updated Presentation

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find attached updated investor presentation.

Kindly take the same on your record.

Thanking you.

Yours faithfully,  
For **Seya Industries Ltd**  
  
**Manisha Solanki**  
Company Secretary



Intelligence of Integration



**SEYA**  
INDUSTRIES LTD.

*Investor Presentation*  
*September 2018*

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India's only Single Location  
Fully Backward Integrated Benzene based Specialty  
Chemical Manufacturer



Products with  
unmatched purity  
standards - Strict  
Compliance to  
International Norms



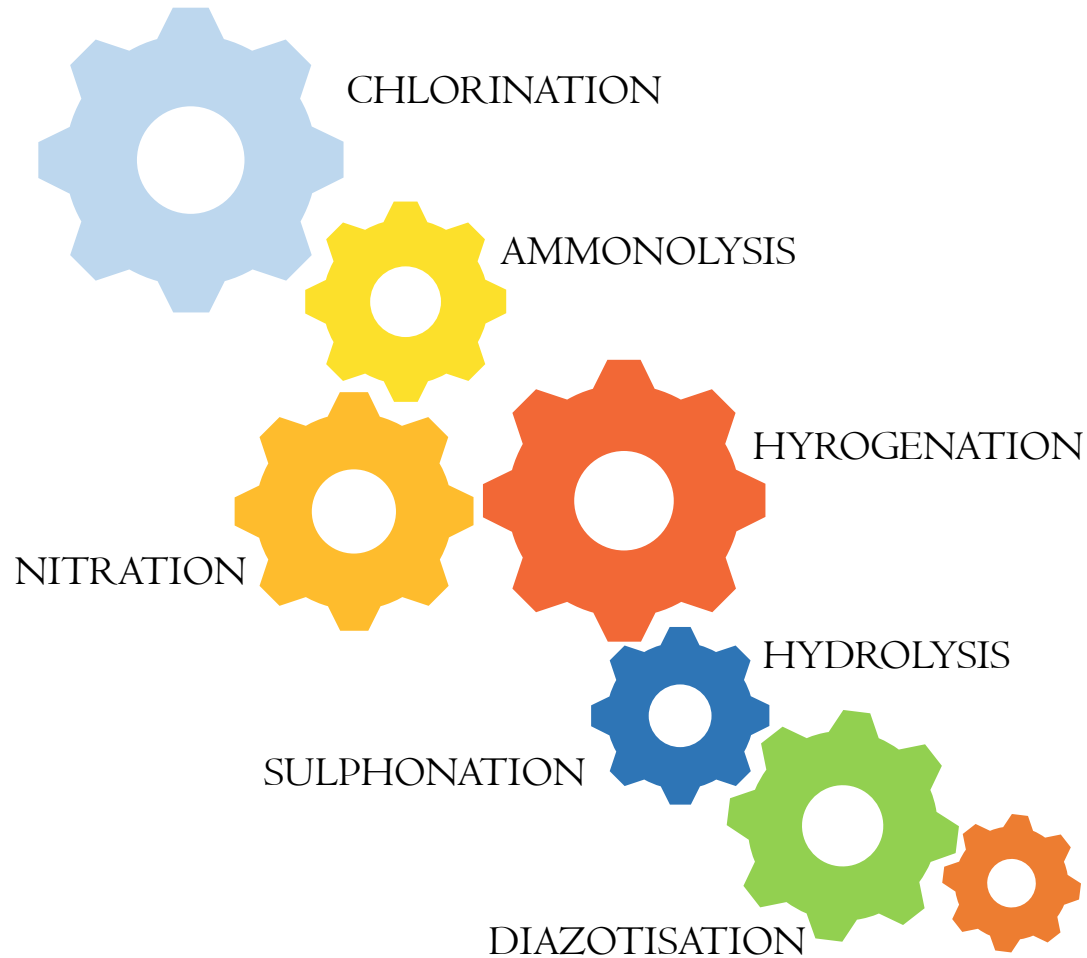
Fully Equipped  
Quality Control Labs  
& R&D Facilities



Profitable Product  
Selection to capture  
complete  
Value-chain



Technologically  
driven to optimize  
process and reduce  
costs



## Existing Products

MCB  
MNCB  
ONCB  
PNCB  
3,3 Dichloro Benzidine  
Para Nitro Aniline  
HCL  
2, 4 Di Nitro Chloro Benzene  
WSA  
Di Choloro Benzene

## Up-coming Products

Expansion of Nitro Chloro Benzenes  
Sulphuric Acid  
OA & FRBB  
Sulphur trioxide based Specialty Chemicals  
Oleums 25% & 65%  
Chloro sulphonic acid  
Thionyl Chloride  
Di methyl Aniline  
Di methyl Sulphate

**Development of Newer and Niche Value-added Products and Process Chemistries**

# Multiple End-users



**AGRO CHEMICALS**



**PHARMACEUTICAL INTERMEDIATES**



**PRINTING INK**



**PHARMA**



**PETROLEUM REFINING**



**PIGMENT & DYE INTERMEDIATES**



**TEXTILE CHEMICALS**



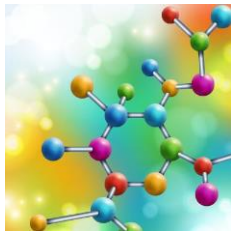
**COSMETICS & COLORING AGENTS**



**SYNTHETIC DETERGENTS & FABRIC SOFTENERS**



**PRESERVATIVE FOR WINE, PAPER, FOOD**



**SPECIALITY CHEMICALS**



**METAL PROCESSING**

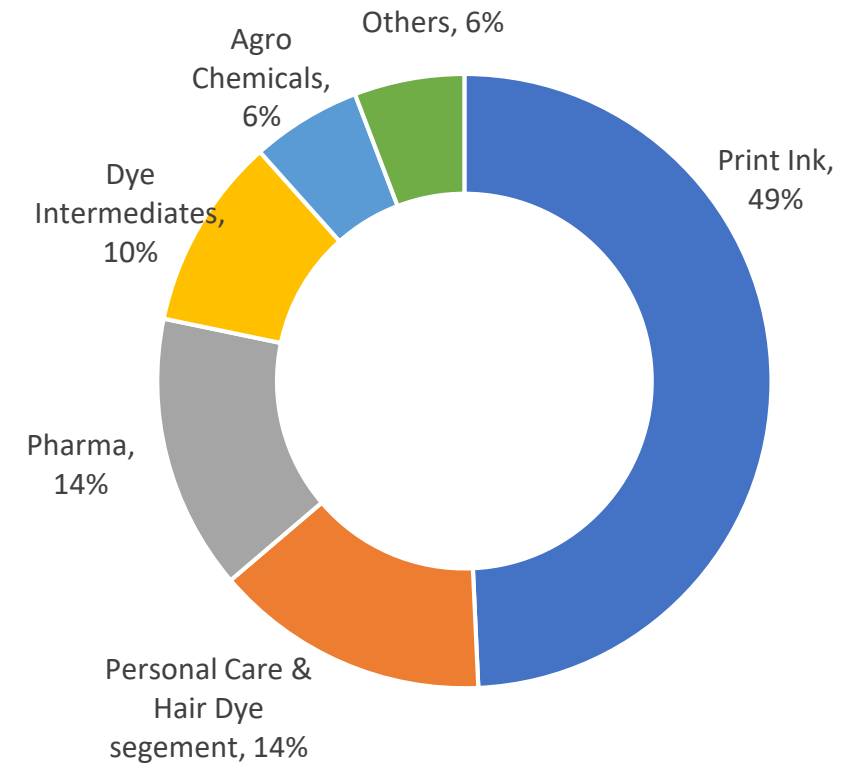


**PAINTS & COATING**



**AERONAUTICAL FUEL POLYESTER/ VINYL RESINS**

## Industry-wise Revenue Breakup – FY18



IT'S ALL ABOUT  
RELATIONSHIPS



Long term Relationships

Increase Product Offering to  
Customers

Technical Sales Support given to  
Customers



No Customer contributes more than 10% of Revenue

## Growing End-user Demand



**End-User expected to grow at 9% CAGR over next 7 years to reach \$90 Bn by 2023**

## Our Competitive Edge



Quality Products



Environmental Clearance

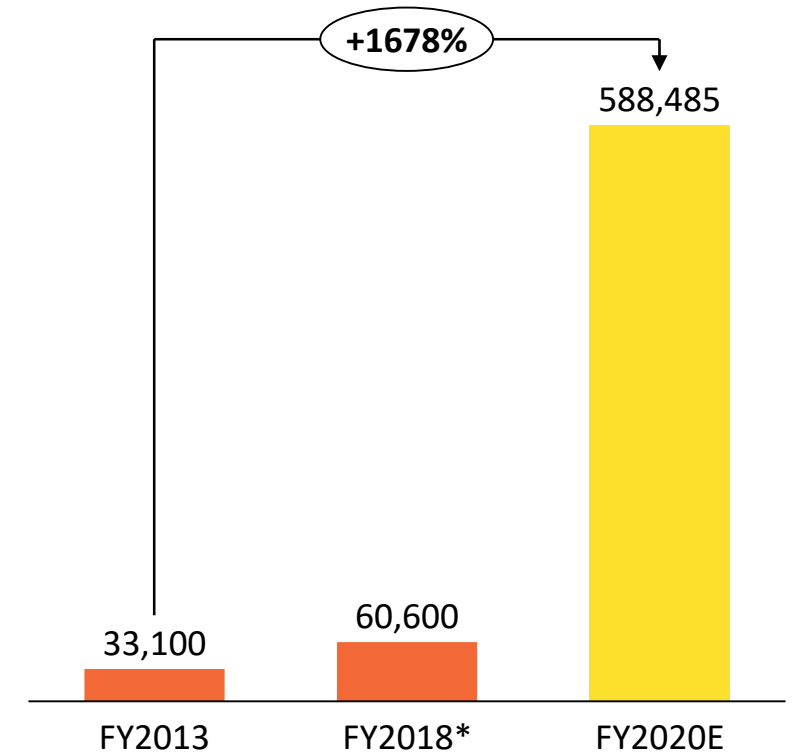


Land (Chemical Notified Zone)



China

## Capacity Expansion (MTPA)



\*Incl. Proposed expansion of PNA by 4,000MTPA



## Our Technology Partners



**SULZER**



**De Dietrich**  
PROCESS SYSTEMS



MONSANTO



Unmatched Product Quality – Improved purity of some products from 93% to 99.99%

Strict Compliance to International Norms

Fully Equipped Quality Control Labs & R&D Facilities – Kilo to Pilot Plant

Technology driven to optimize process and reduce costs – works with the best Technology providers and PMC's in the industry

## Phase II

- Highly experienced and reputed EPC contractors
- German Technology Suppliers
- Successful track-record of more than 105 years backed by performance guarantee
- State-of-the-art, cutting edge, continuous, fully automated process technology
- Executing confidentiality and copyright agreements with its technology suppliers restricting sale of technology acquired, for next 20 years
- License, Process Know-how and Engineering package for patented technology

**Lowest cost producer in the World for the products under set-up**



**Mr. Ashok G. Rajani**  
***Chairman & Managing Director***

- A Rank holder in Chemical Engineering from L.I.T. Nagpur, he started his career with Union Carbide, Mumbai, where he worked for 6 years
- He has over all 40 years of experience in the industry & being a technocrat, he is able to guide his team of professionals to achieve new milestones for themselves & the company
- Mr. Rajani brings forth his vision to create a global manufacturer for specialty chemicals and leads the company
- He has been resourceful and exemplary leader to support company's endeavors from time to time with capital and guidance



**Mr. Amrit A. Rajani**  
***Chief Operating Officer***

- Mr. Amrit is son of Mr. Ashok Rajani, has been associated with Seya, since 2010
- He is a Gold Medalist in Chemical Engineer from the University of Mumbai with 17 years of varied experience in Sales, Purchase, Project Management, Operations, Corporate Planning, Finance and Business management in Chemicals and Infrastructure Industry
- He has been instrumental in carrying out various large scale expansion projects to enter new chemistry's and products to expand company's offering to its customers

# with Strong Senior Management team

## **Mr. Asit Kumar Bhowmik** **Executive Director**

- He is a Chemical Engineer with more than 40 years of experience in Chemical Industries and has worked with Hindustan Insecticides Ltd, Udyogamal Unit (Kerala) and Rasayani Unit (Maharashtra) in various capacities
- He has been with the Company since last 24 years and held various strategic positions in Production and Operations Management
- He was successful in overcoming various basic bottlenecks and commissioned MCB, PNCB and ONCB plant

## **Mr. H N Desai** **Sr. Vice President**

- He has more than 40 years of Experience in Project Management & Execution, and has served as a vice President for more than 25 years with Piramal Healthcare Ltd
- He is serving the Company with his enriched experience and knowledge as a Sr. Vice President since last 6 years
- He is leading the Project team and is mentoring the team members in methodology and consulting excellence and encouraging best practice in Project Management and Project Planning

## **Mr. Raj Kumar Sinha** **Vice President**

- He is a M. Tech (Chemical), B. Tech (Chemical) and B.Sc. (Hons) with experience of 35+ years in the field of Chlor-Alkali and allied Chemical Industries
- His main skill areas are in Plant operation & maintenance, Projects, Modification and Development, Feasibility Study, HSE, Process Optimization etc.
- He is a life member of Indian Institute of Chemical Engineers and has successfully completed more than 120 nos. of E-learning Courses on Leadership and Project Management

## **Mr. Bijay Mohapatra** **Vice President**

- He is a B Tech (Chemical Engg.) from LIT, Nagpur having 31 years of varied experience in the field of Refinery, Petrochemicals and Fertilizers. He has also PGDM in Finance & IT
- His expertise are in the areas of Project Management of Large-Scale Greenfield Project, Conceptual Engineering, Commissioning, Troubleshooting, and debottlenecking, Plant Operations and Production Management

## **Mr. Satish Kewalramani** **Vice President**

- He is a B. Tech from Nagpur University brings on table, global experience of various countries like Brazil, Germany, China, Iraq, Japan, Saudi Arabia, United Arab Emirates, United Kingdom and USA etc
- He has independently handled responsibilities of Project Conceptualisation to Project Commissioning
- He was associated with Giants like Monsanto Inc, USA, Rama Group, India, Vidarbha Phosphates & Fertilizers Ltd and Al Arab Power, Saudi Arabia are few names among other

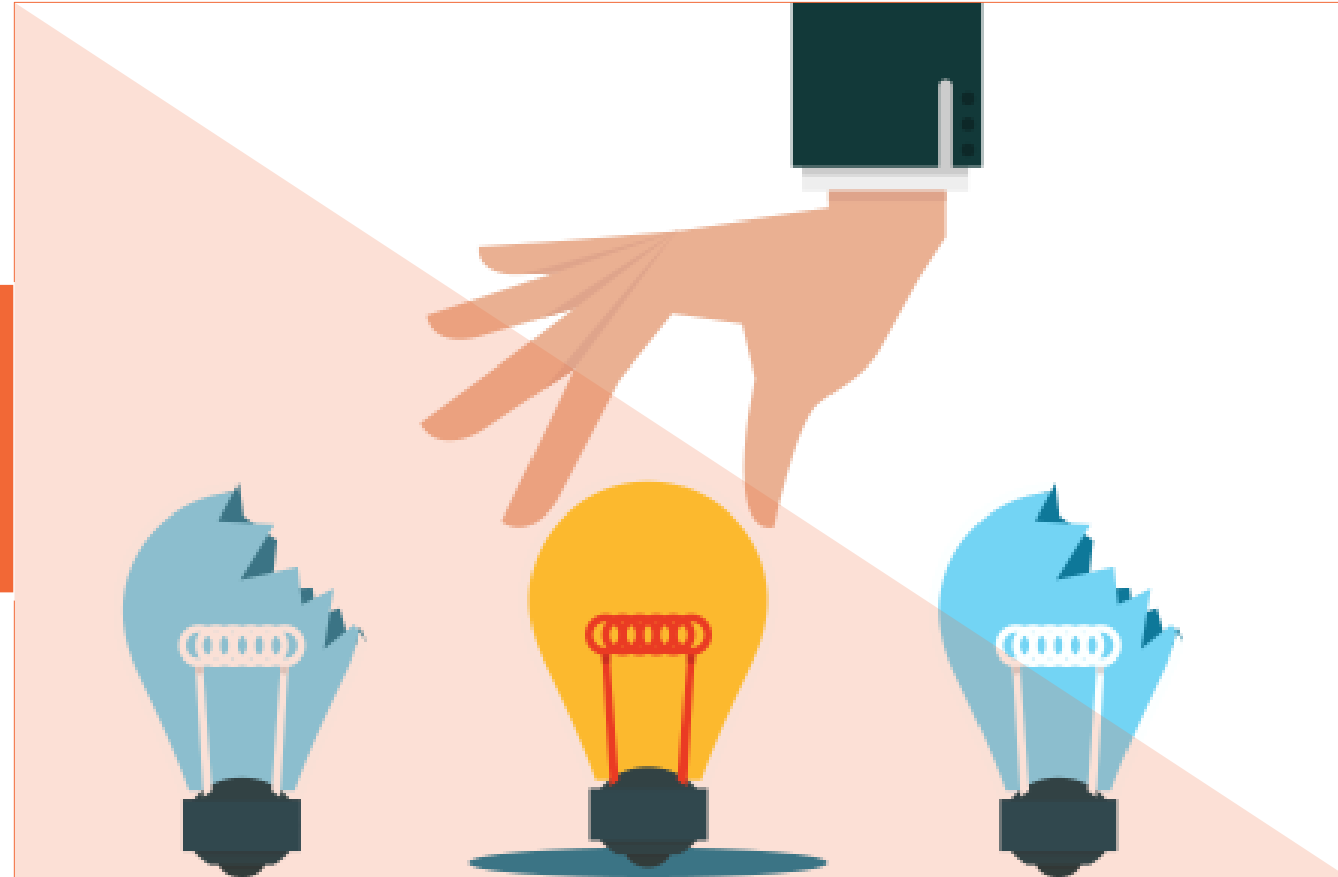


**Product Selection**

**Integration**

**Efficiencies**

## Product Selection



# Growth by way of Right Product Selection

## Seya Industries – Till FY14

- ✓ MCB
- ✓ ONCB
- ✓ PNCB

## Phase I Expansion (FY15)

Downstream products

- ✓ 3,3 DCB
- ✓ 2,4 DCB
- ✓ PNA

## Phase II Expansion (FY20E)

Horizontal expansion,  
backward integration &  
Value added products

- ✓ Expansion of Nitro Chloro Benzenes
- ✓ Sulphuric Acid
- ✓ OA & FRBB
- ✓ Sulphur trioxide based Specialty Chemicals
- ✓ 14 MW Power

Profitable Product Selection to capture complete Value-chain

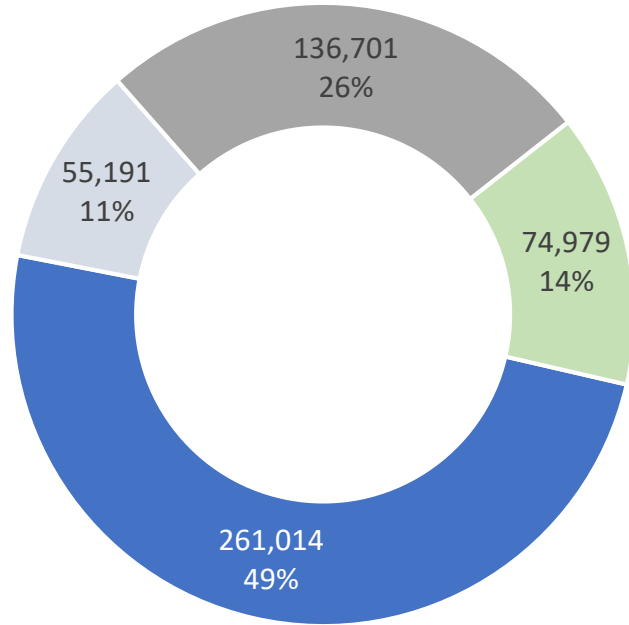
“De-risked Portfolio with diverse Products addresses different End-user applications”



India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

# Multiple levers of Growth

Capacity Distribution Quantity (MTPA)



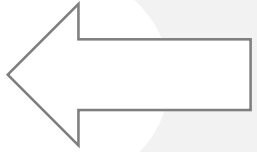
- Captive Consumption
- Existing Product Sales to Existing Customers
- New Product Sales to Existing Customers
- New Product Sales to New Customers



Integration







## Backward Integration

- Cost Savings,
- De-risking Material Sourcing,
- Reducing Risk of Handling Hazardous
- Corrosive Raw Material

**Sulphuric Acid (98%)**  
**Mono Chloro Benzene**



## Forward Integration

- High-Value Products
- Serving Existing Customer with Strong Long-Term Relationship

**Ortho Anisidine, Fast Red B Base, Di Methyl Sulphate (DMS)**  
**Di Methyl Aniline (DMA),**  
**3 Di Chloro Benzidine, 2, 4 Di Nitro Chloro Benzene, Para Nitro Aniline,**



## Horizontal Integration

- Product, Industry & Customer Diversification
- Value-addition – Moving up the Value chain

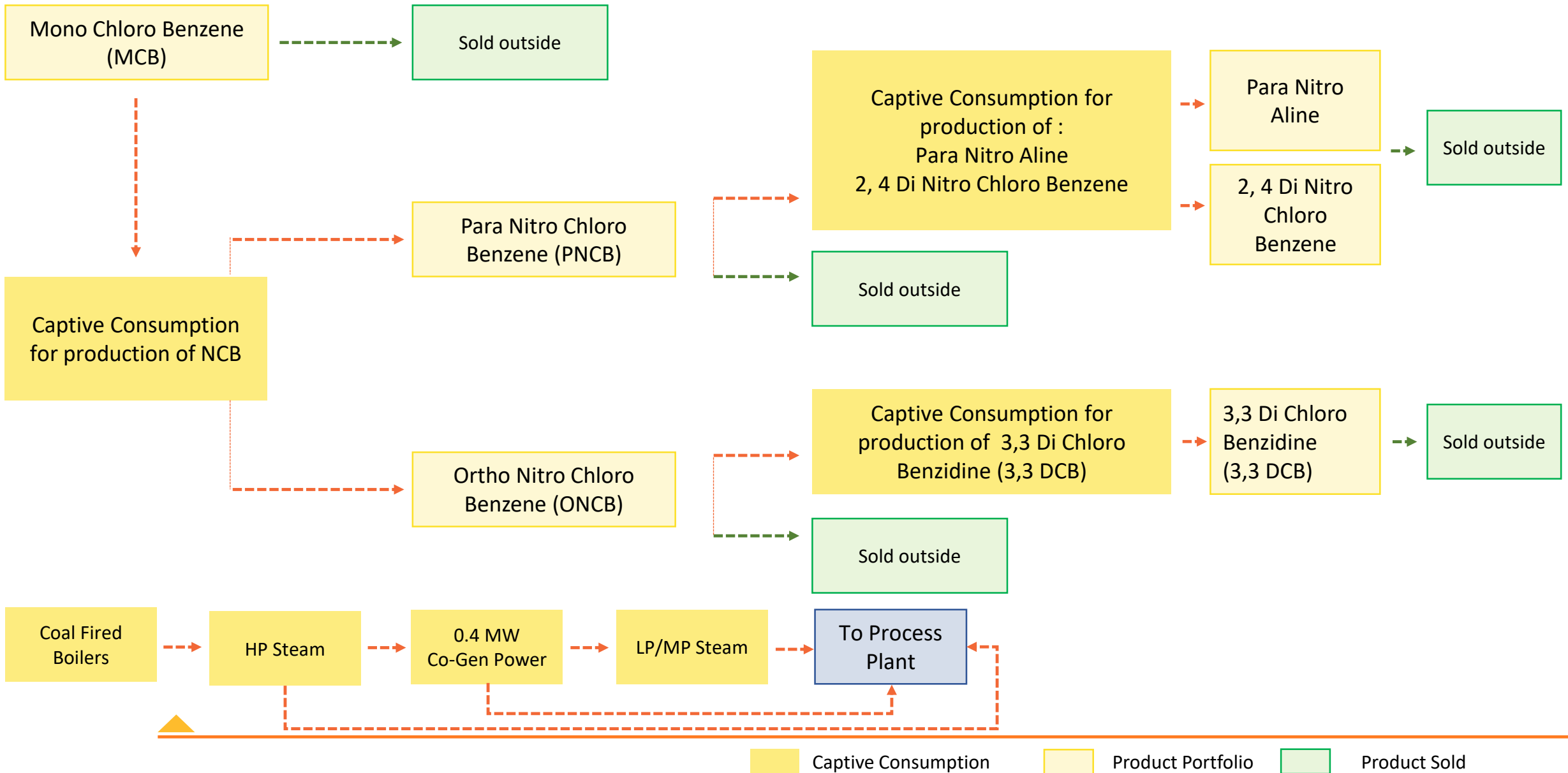
**Oleums (24/65%), Liq. Sulphur Trioxide (SO3), Thionyl Chloride (TC)**  
**Liq. Sulphur Di Oxide (SO2), Chloro Sulphonic Acid (CSA), Ortho Nitro Chloro Benzene, Para Nitro Chloro Benzene**

## Phase II - Project Rationale

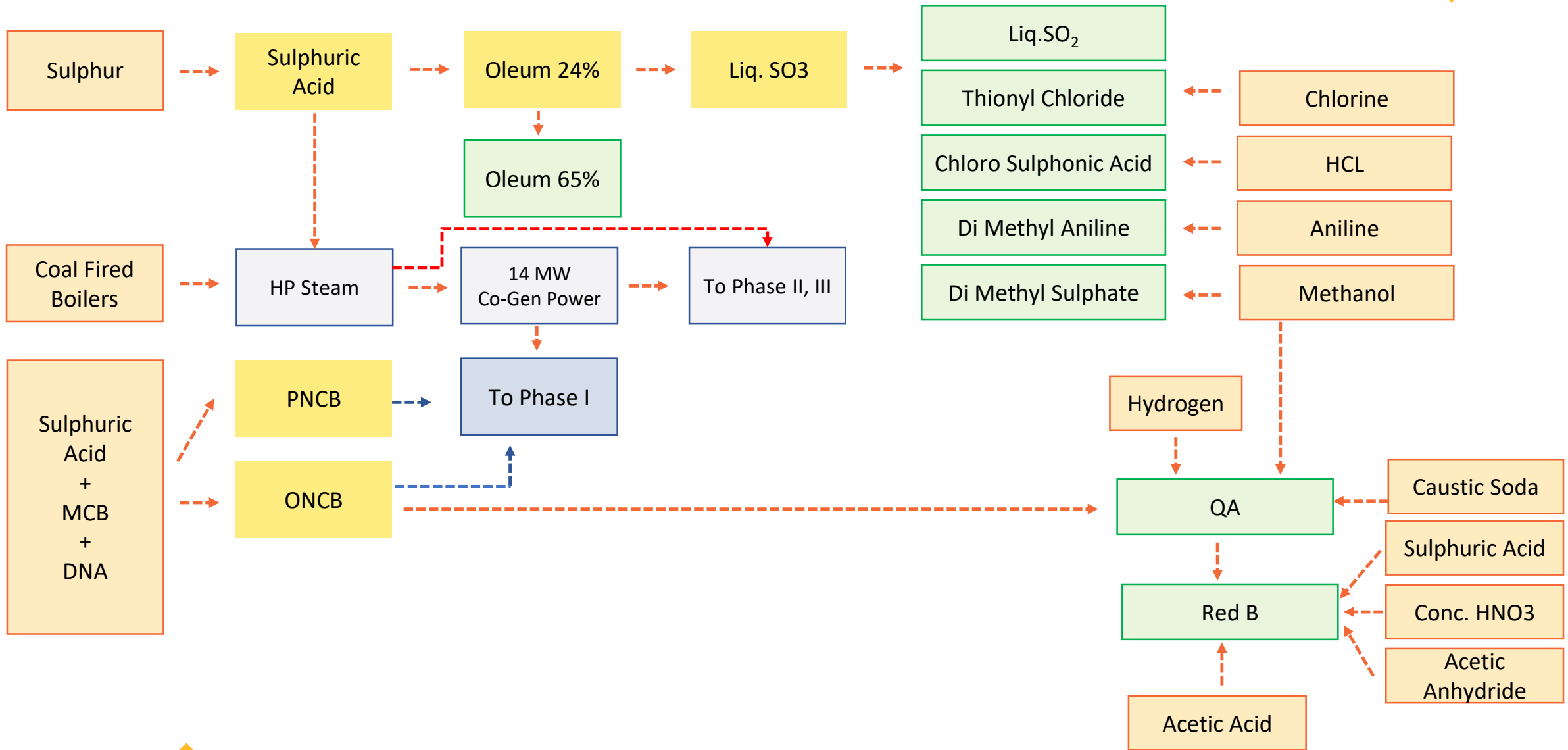
Particulars	Savings
Raw Material Cost Savings	Bulk Raw materials & Intermediates presently procured at <b>1.5 time Procurement &amp; Logistics Cost Savings &gt; INR 100 Crores p.a.</b>
Recycle & Reuse of By-Products	Captive Utilization of By-Products for fast moving Value-added products: <b>Savings &gt; INR 37 Crores p.a.</b>
Free Captive Generation from Process Waste Heat	8 MW Free Power from Process Waste Heat Recovery <b>Power Cost Savings &gt; INR 60 Crores p.a.</b>
Other Integration Benefit	Value addition, Diversified Product mix, New Industry Applications, <b>Long-term Customer Satisfaction &amp; Loyalty</b>

**Integration of Phase I & Phase II for unlocking the value**

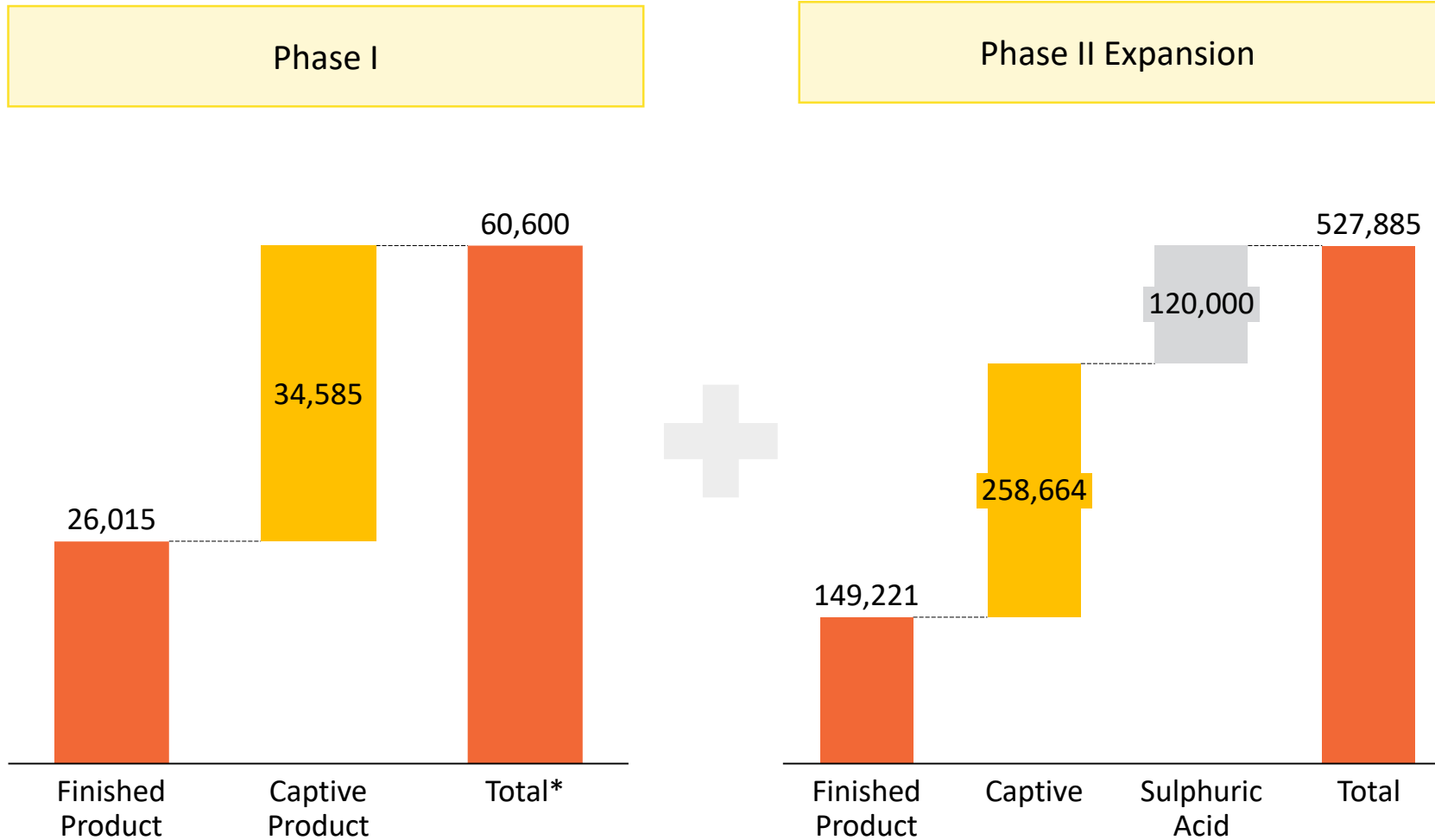
# Phase I: Manufacturing Process



# Phase II: Manufacturing Process



# Post Expansion of Phase II Capacities



**Converting –ve realisation product:**  
 Hydrochloric acid to Profitable product: Chloro Sulphonic acid

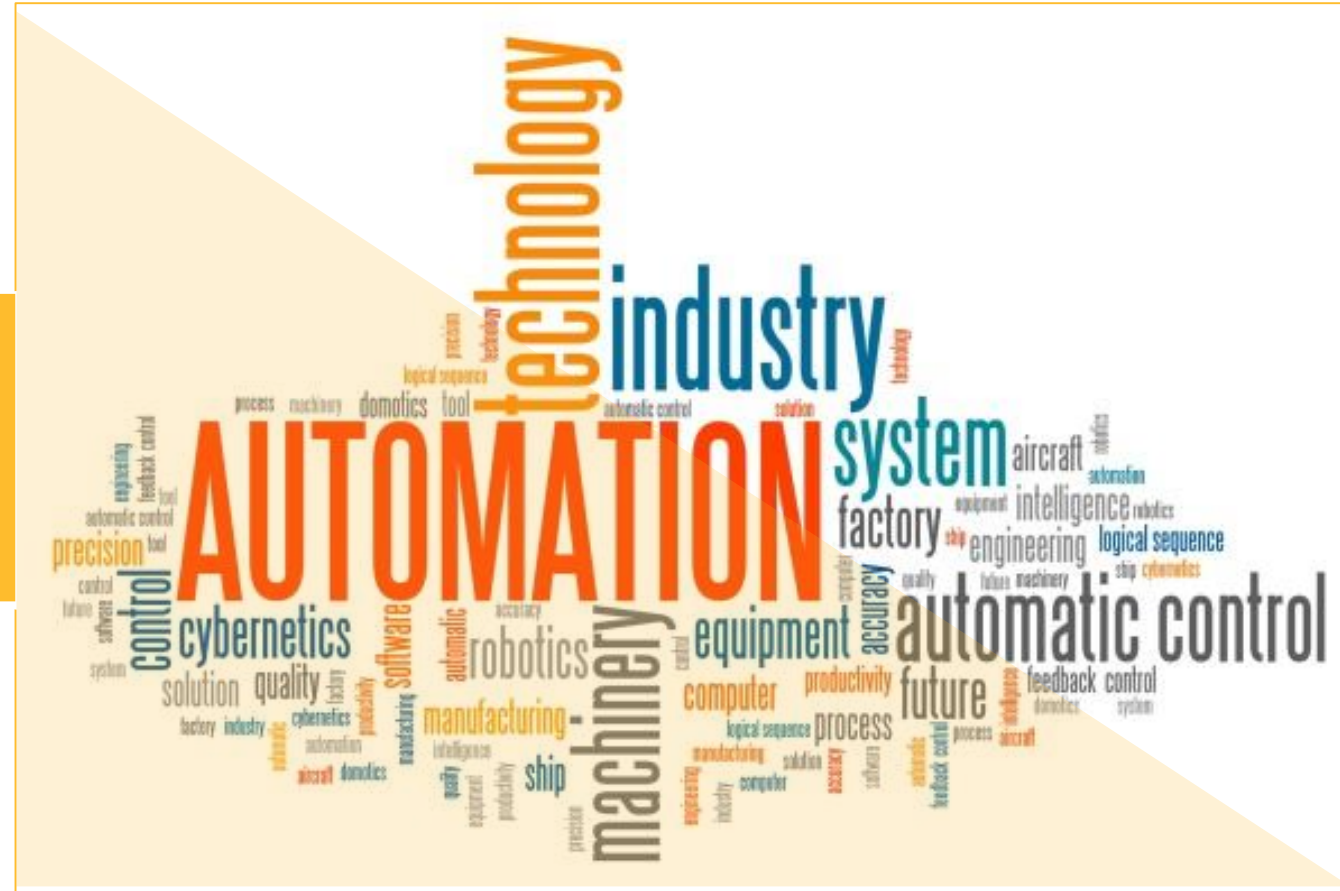
**Higher requirement of Sulphuric acid for manufacturing**

- Reduces transportation & handling risk
- Steam Generation reduces Power cost

Project is expected to contribute additional Rs. 10-12bn in Revenue with EBIDTA margins on similar lines of present manufacturing operations

\*Incl. Proposed expansion of PNA by 4,000MTPA

Efficiency



# Growth by way of Efficiencies



- ✓ Global Size Manufacturing Plant driven by the latest world class State of the Art Technology
- ✓ Near “All – Weather” International ports viz., JNPT, Dahej, Kandla & Mundra
- ✓ Proximity advantage of Chlor Alkali and Fertilizers Plants & Refineries for consistent supply of key raw materials
- ✓ Certification equivalent to ISO 9001 : 2000, ISO 14001 : 2004 & OHSAS 18001 : 1999
- ✓ Captive Back up Power Generation to ensure continuous and Quality Power

## Cost Efficiencies:

- Transportation cost
- Handling cost
- Effluent Treatment cost
- Raw Material & Energy cost
- Manpower cost

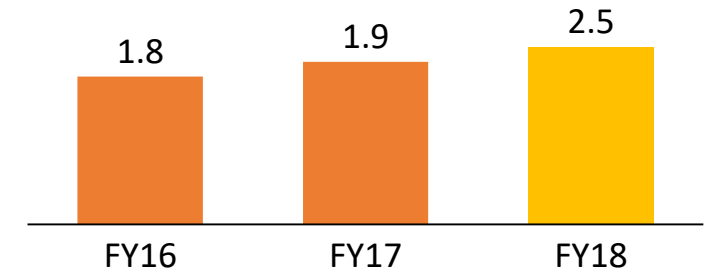
**India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer**

Phase I & II integration, will lead to economies of Scale & better Profitability

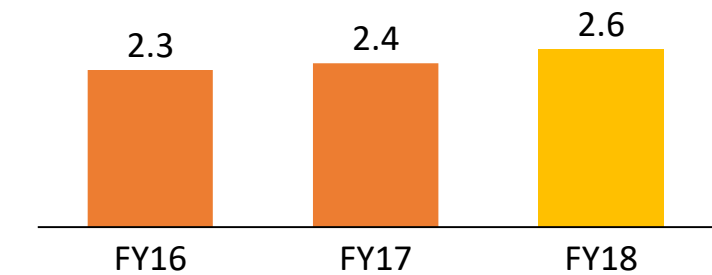


## Fully Automated Plant – Leading to Cost Efficiencies

Avg. Employee Cost  
(Rs. In Lacs/yr)\*



Fixed Cost as % to Sales



Emerge as one of the Highest Quality at lowest cost producers of Benzene derivatives in the world

# R&D is our Core Competence

From scientific conceptualization-to-Plant scale-up-to-  
Customer end-use



## RESEARCH & DEVELOPMENT



Maintaining a strong foundation in the science of our  
current product lines



Improving process  
capabilities



Developing new products  
to meet  
Target market needs



Delivering superior  
technical service and  
technical dialogue with our  
customers



Reducing  
manufacturing costs

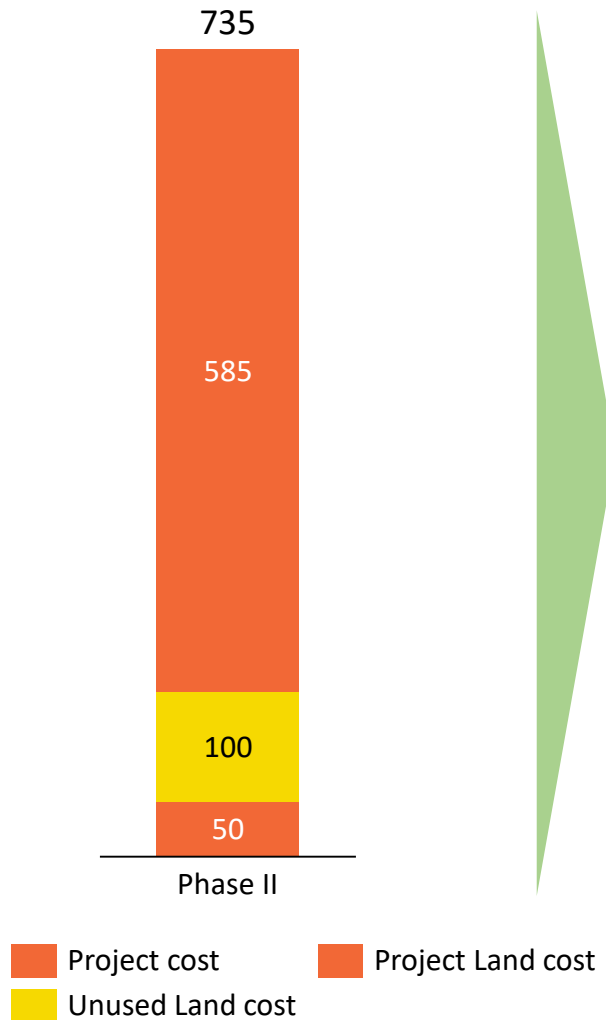
Unmatched Product Quality – Improved  
purity of some products from  
**93% to 99.99%**





# Execution of Strategy on Track

## Phase II (Rs. In Crs)



## Rationale

Additional Installed Capacity:

**527,900 MTPA,**

- ✓ 50% Capitive Consumption
- ✓ 30% for existing customers
- ✓ 20% to substitute import

Additional Revenue expected:

**10-12 bn** at **80%** utilization

Debt to Equity

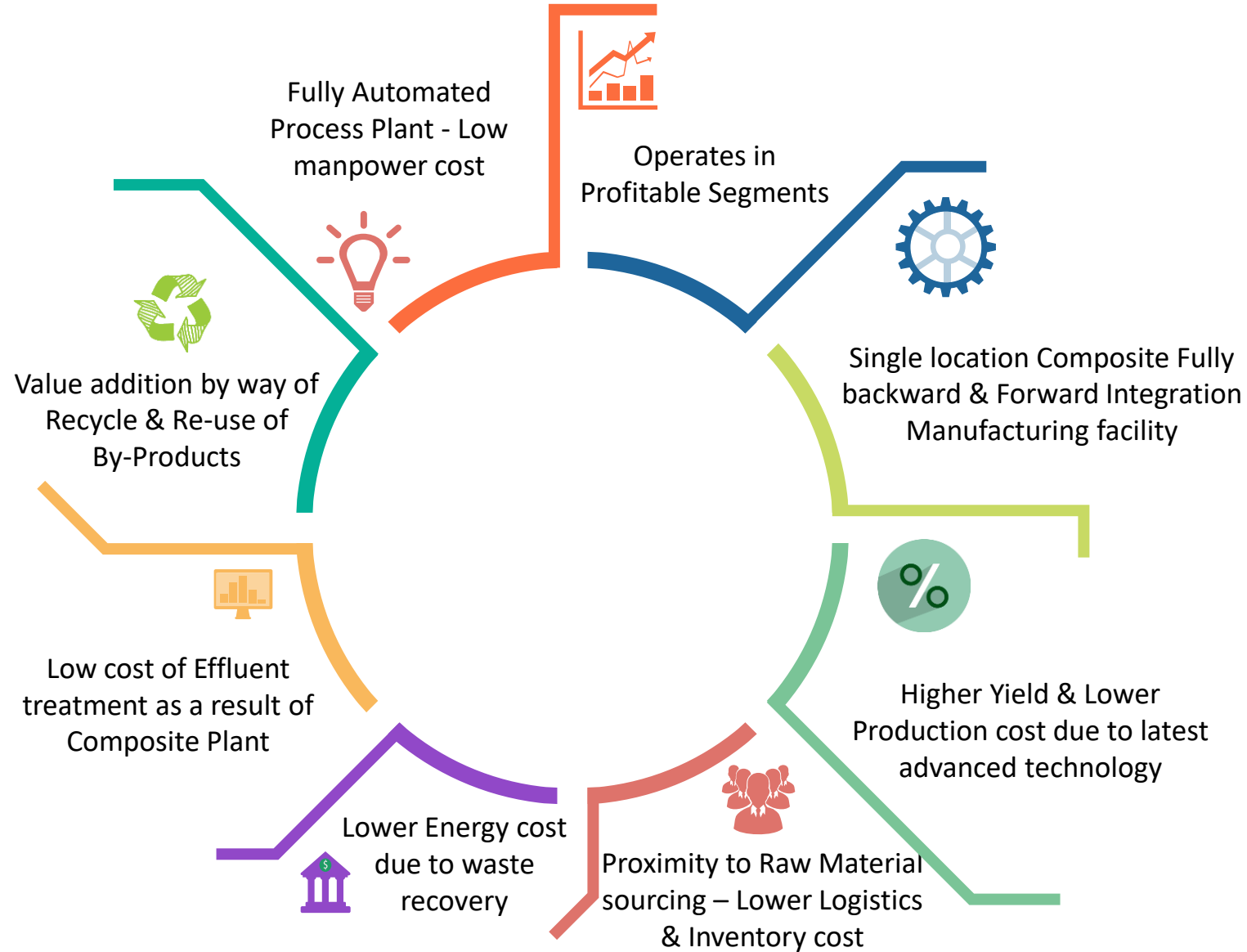
**1:1**

Current Project Completion Status:

**60%**



# Key Takeaways



## Financial Highlights

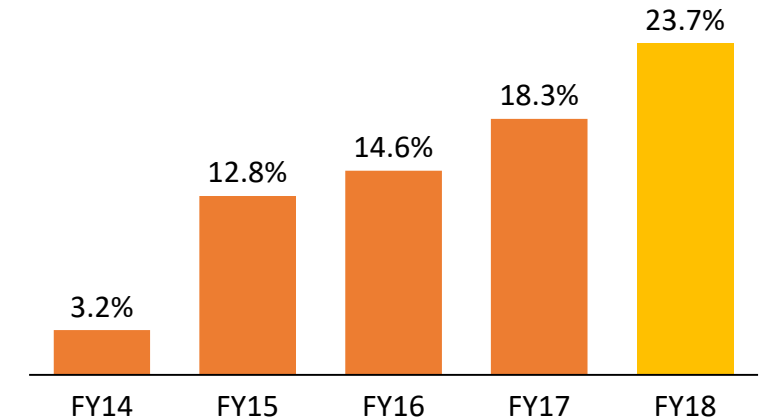


# Strong Capital Employed

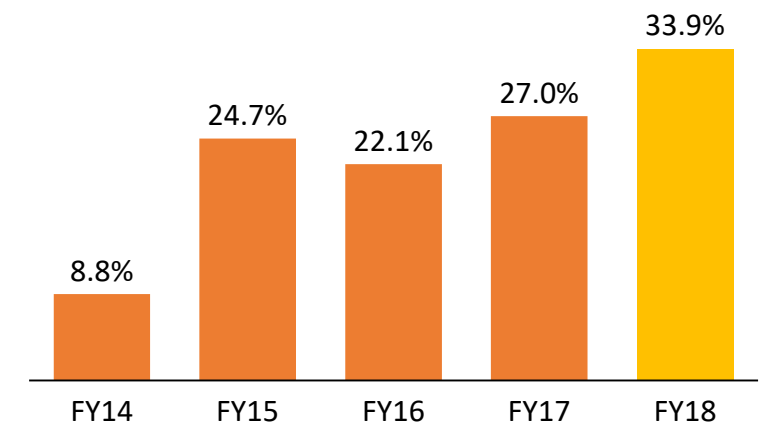


Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3
Quasi Equity: NCRPS	370.2	386.0	409.0	234.1	234.1
<b>Total Equity</b>	<b>422.3</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>
Long Term Debt	42.9	37.1	89.8	93.3	221.0
Current Maturities	5.1	6.9	6.6	6.6	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>
<b>Unsecured Loans</b>	<b>17.2</b>	<b>47.1</b>	<b>39.1</b>	<b>57.3</b>	<b>70.4</b>
<b>Short Term Debt</b>	<b>65.2</b>	<b>91.1</b>	<b>135.5</b>	<b>157.1</b>	<b>313.6</b>
<b>Capital Employed = Total Equity + Total Long Term Debt + Unsecured Loans + Short Term Debt</b>	<b>487.4</b>	<b>542.2</b>	<b>633.5</b>	<b>757.8</b>	<b>1,285.0</b>
Less: Unutilised Gross Block (Land for Future Expansion)	211.4	211.4	211.4	211.4	211.4
Less: Land Revalued with Fair Market Value as per IND - AS 16	-	-	-	-	314.2
Less: Capital Work in Progress	90.3	145.6	160.9	213.5	375.7
<b>Net Capital Employed</b>	<b>185.7</b>	<b>185.2</b>	<b>261.2</b>	<b>332.9</b>	<b>383.6</b>
<b>EBIT</b>	<b>5.9</b>	<b>23.6</b>	<b>38.2</b>	<b>60.9</b>	<b>91.0</b>
<b>ROCE = EBIT / Net Capital Employed</b>	<b>3.2%</b>	<b>12.8%</b>	<b>14.6%</b>	<b>18.3%</b>	<b>23.7%</b>
<b>Net Capital Employed excluding Short Term Debt</b>	<b>168.5</b>	<b>138.1</b>	<b>222.1</b>	<b>275.6</b>	<b>313.3</b>
<b>EBITDA</b>	<b>14.8</b>	<b>34.2</b>	<b>49.0</b>	<b>74.5</b>	<b>106.1</b>
<b>ROCE = EBITDA / Net Capital Employed excluding Short Term Debt</b>	<b>8.8%</b>	<b>24.7%</b>	<b>22.1%</b>	<b>27.0%</b>	<b>33.9%</b>

ROCE = EBIT / Net Capital Employed

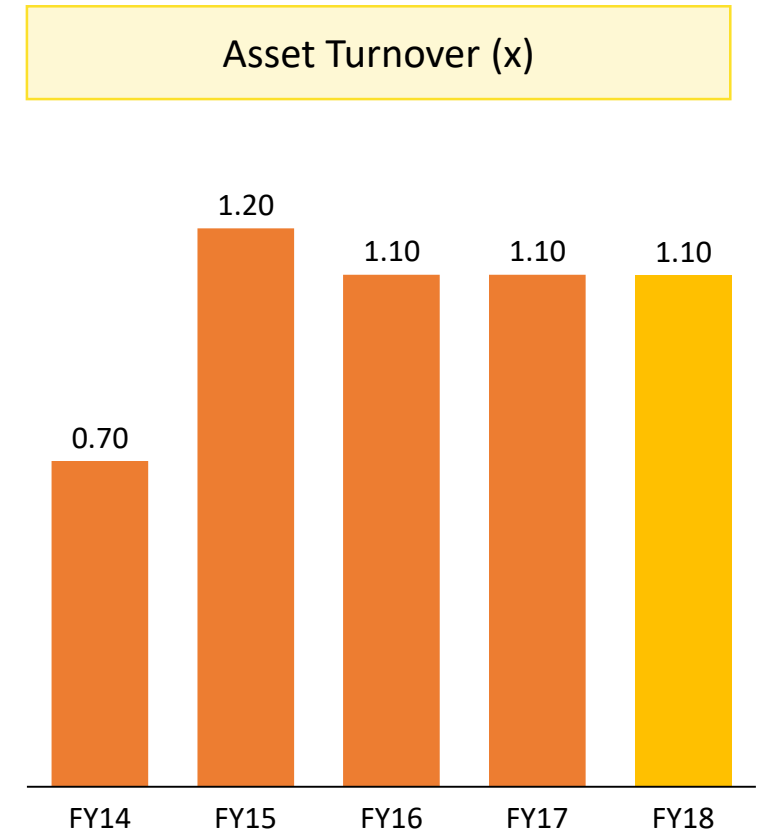


ROCE = EBITDA / Net Capital Employed excluding Short Term Debt



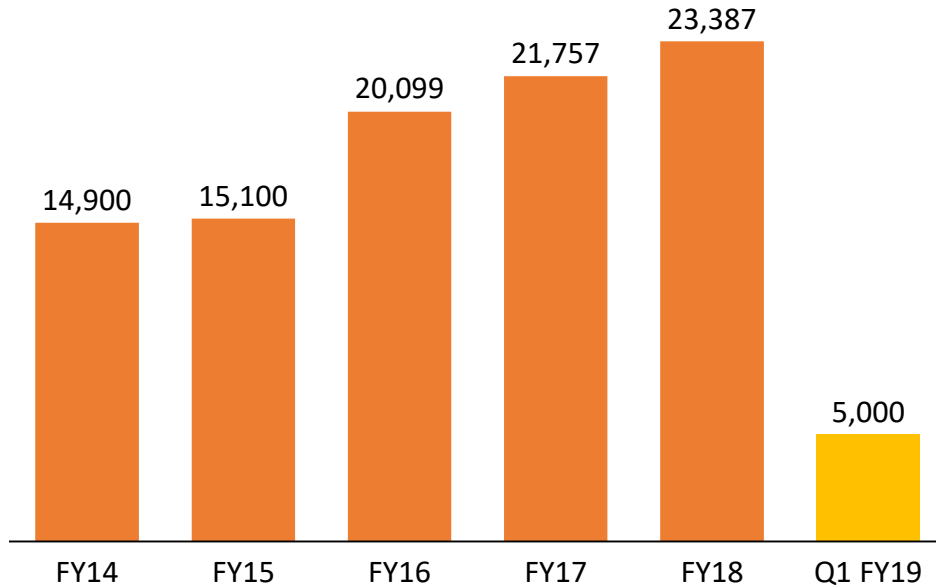
# Stable Asset Turnover

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18
Net Sales	131.5	247.6	275.3	308.6	346.2
Gross Block of Fixed Assets	406.2	412.1	464.9	503.1	838.8
Less: Unutilised Gross Block (Land for Future Expansion)	209.0	209.0	210.0	210.0	211.4
<i>Less: Land Revalued with Fair Market Value as per IND - AS 16</i>	-	-	-	-	314.2
<b>Actual Gross Block</b>	<b>197.2</b>	<b>203.1</b>	<b>254.9</b>	<b>293.1</b>	<b>313.2</b>
<b>Asset Turnover</b>	<b>0.7</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

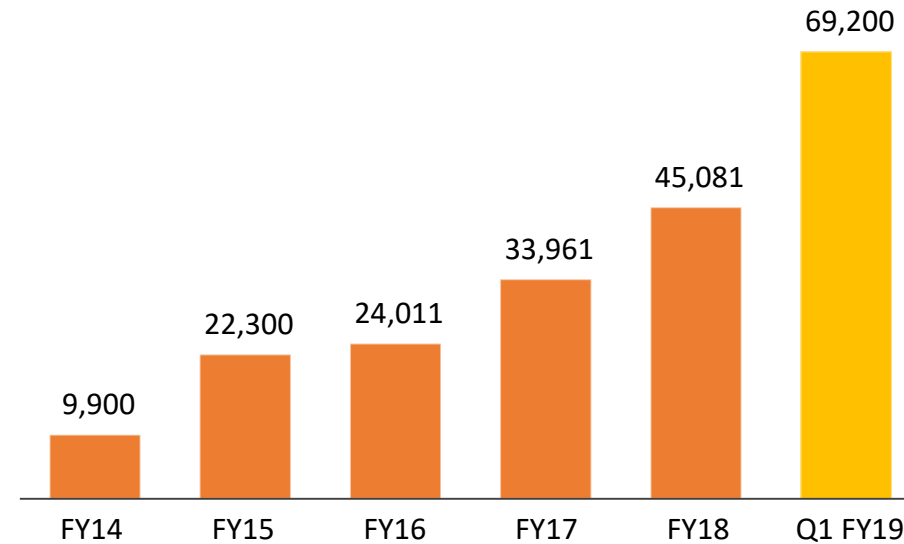


# Improving Financial Performance

Sales Volume (MT)



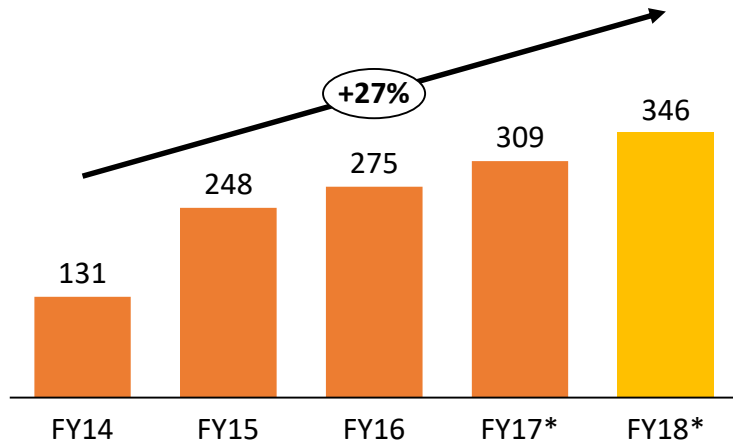
EBITDA (Rs. / MT)



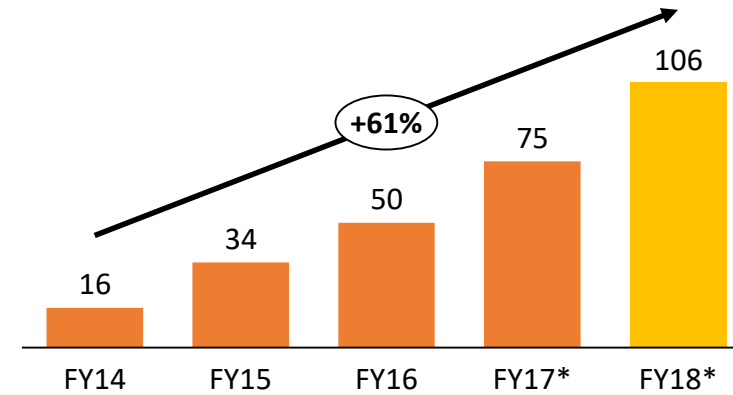
On commissioning of Phase II, expect EBITDA per ton excluding Sulphuric Acid on a sustainable basis to be ~Rs. 33,000 per ton to ~ Rs. 35,000 per ton

# Performance Trend on Yearly basis

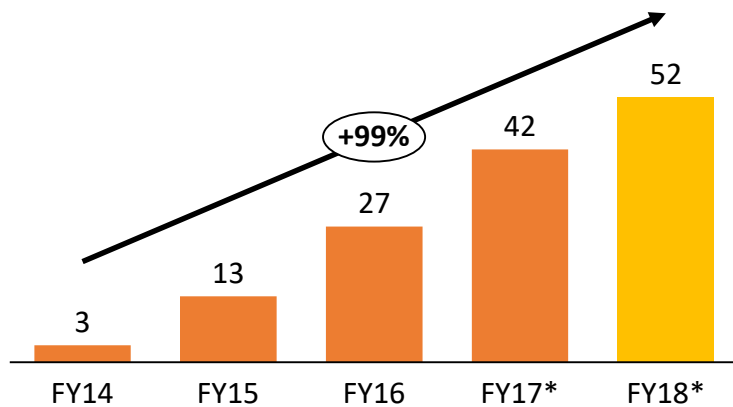
### Revenue (Rs. In Crs)



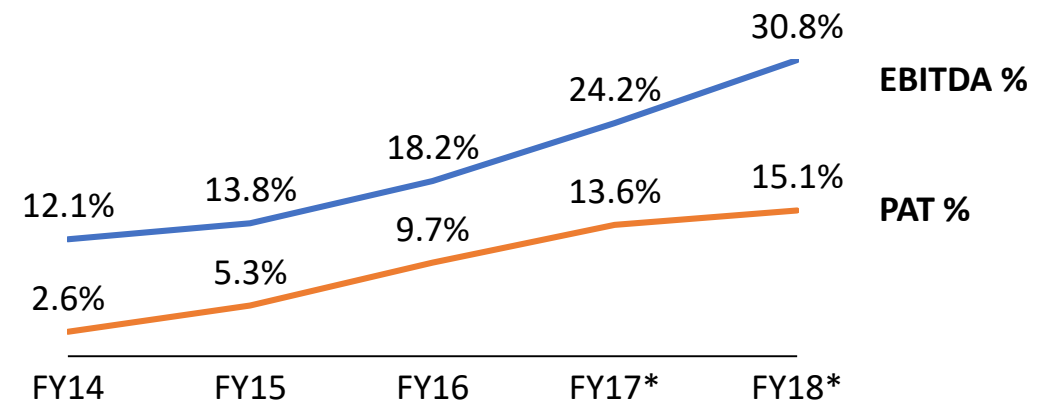
### EBITDA (Rs. In Crs)



### PAT (Rs. In Crs)

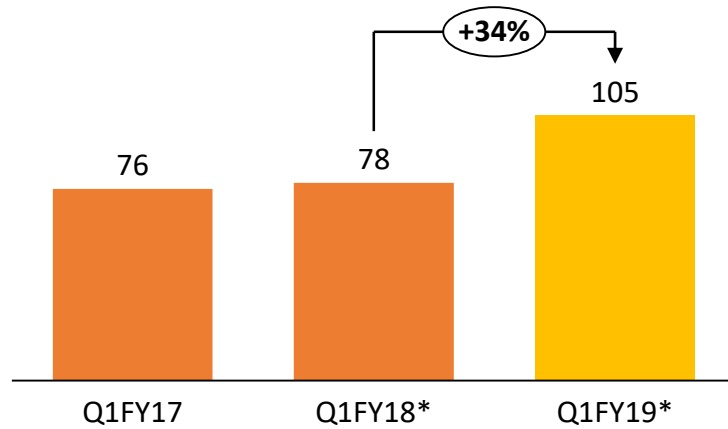


### Margin

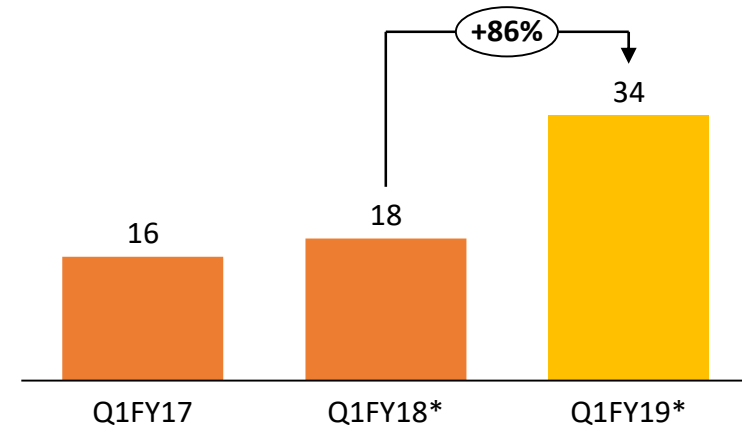


# Performance Trend on Quarterly basis

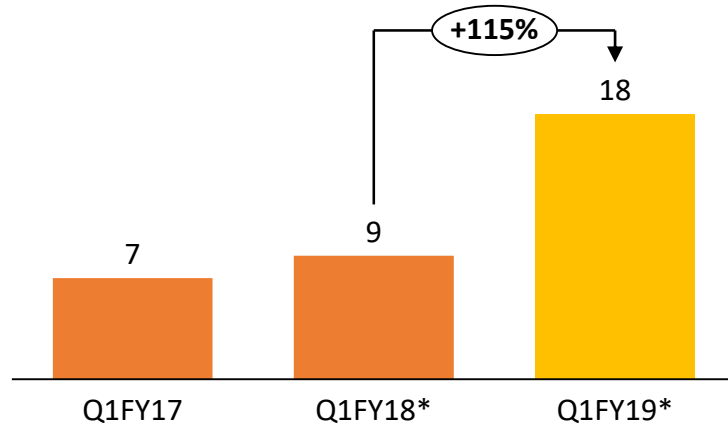
### Revenue (Rs. In Crs)



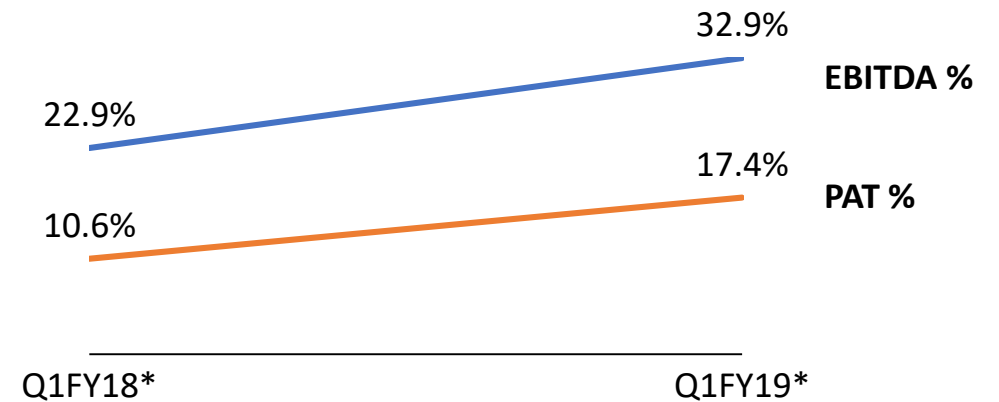
### EBITDA (Rs. In Crs)



### PAT (Rs. In Crs)



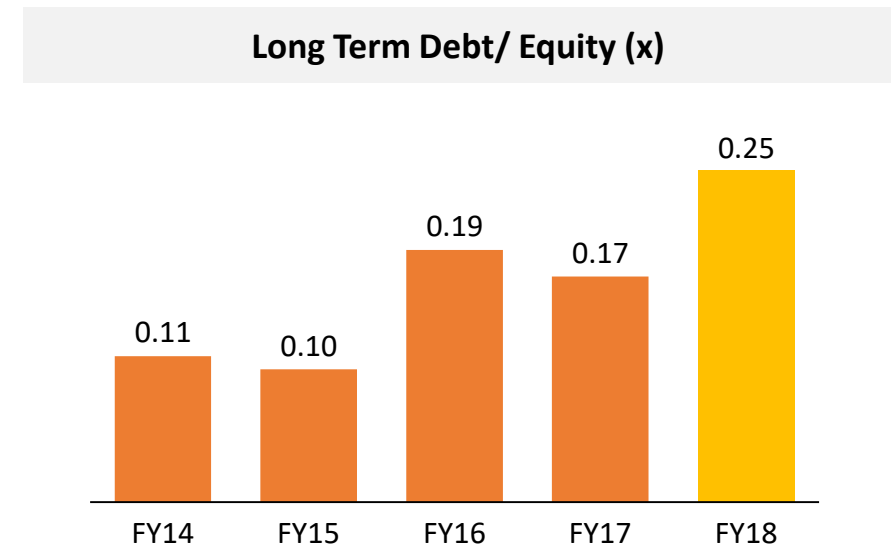
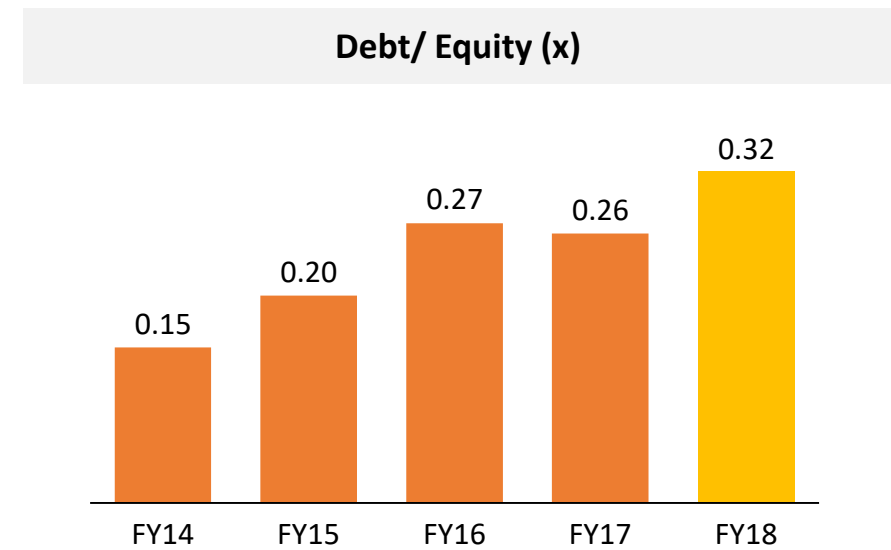
### Margin



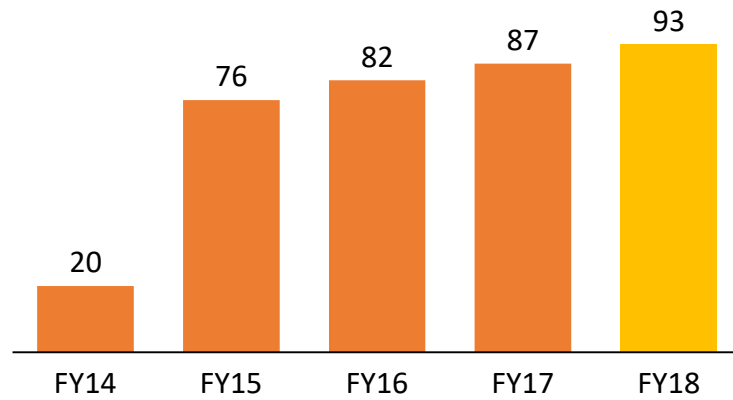


# Financial Parameters

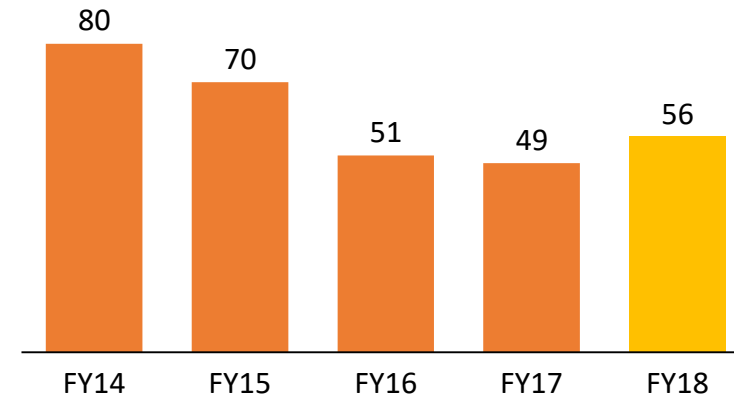
Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3
Quasi Equity: NCRPS + Share Application Money + Subordinated Unsecured Loans from Promoters	370.2	386.0	409.0	234.1	234.1
<b>Total Equity</b>	<b>422.3</b>	<b>451.1</b>	<b>498.0</b>	<b>600.7</b>	<b>971.4</b>
Long Term Debt	42.9	37.1	89.8	93.3	221.0
Current Maturities	5.1	6.9	6.6	6.6	22.2
<b>Total Long Term Debt</b>	<b>48.0</b>	<b>44.0</b>	<b>96.4</b>	<b>99.9</b>	<b>243.2</b>
Short Term Debt	17.2	47.1	39.1	57.3	70.4
<b>Total Debt = Total Long Term Debt + Short Term Debt</b>	<b>65.2</b>	<b>91.1</b>	<b>135.5</b>	<b>157.1</b>	<b>313.6</b>
<b>Debt to Equity = Total Debt / Total Equity</b>	<b>0.15</b>	<b>0.20</b>	<b>0.27</b>	<b>0.26</b>	<b>0.32</b>
<b>Long Term Debt to Equity</b>	<b>0.11</b>	<b>0.10</b>	<b>0.19</b>	<b>0.17</b>	<b>0.25</b>



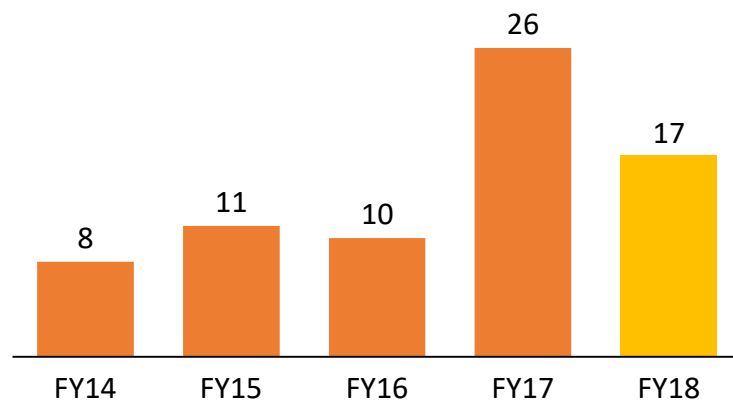
### Debtor Days\*



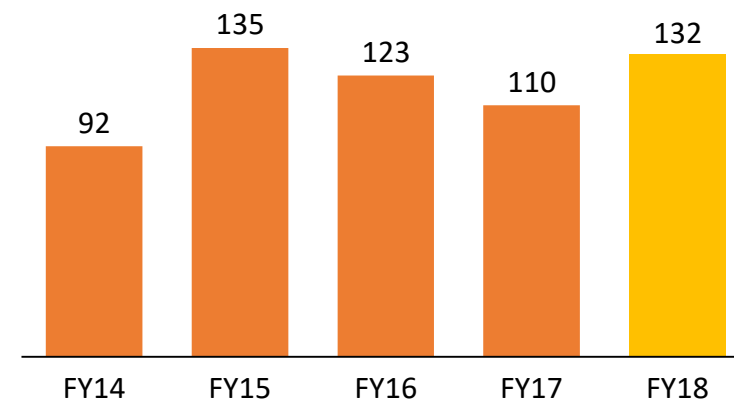
### Inventory Days



### Creditor Days



### Working Capital Days



\* Calculated on Gross Sales

FY14, FY15 & FY16 are as per I - GAAP

# Standalone Profit & Loss Statement

Particulars (Rs. In Crs.)	Q1FY19	Q1FY18	YoY %	Q4FY18	QoQ %	FY18
<b>Total Revenue (Net)</b>	<b>105.1</b>	<b>78.4</b>	<b>34.1%</b>	<b>97.2</b>	<b>8.1%</b>	<b>346.2</b>
Total Raw Material	60.8	57.9		56.2		213.2
Employee Expenses	1.5	0.7		1.5		4.6
Other Expenses	8.6	1.4		8.6		23.0
Other Income	0.3	0.3		0.6		1.0
<b>EBITDA</b>	<b>34.5</b>	<b>18.7</b>	<b>84.6%</b>	<b>31.5</b>	<b>9.5%</b>	<b>106.5</b>
<b>EBITDA (%)</b>	<b>32.8%</b>	<b>23.9%</b>		<b>32.4%</b>		<b>30.8%</b>
Depreciation	3.9	3.6		3.9		15.1
<b>EBIT</b>	<b>30.6</b>	<b>15.1</b>	<b>102.6%</b>	<b>27.6</b>	<b>10.6%</b>	<b>91.4</b>
Finance Cost	4.6	4.4		4.5		17.9
Exceptional Items	0.0	0.0		0.0		0.0
<b>Profit Before Tax</b>	<b>25.9</b>	<b>10.7</b>	<b>143.3%</b>	<b>23.2</b>	<b>12.0%</b>	<b>73.5</b>
Tax	7.6	2.1		6.4		21.1
<b>Profit After Tax</b>	<b>18.3</b>	<b>8.5</b>	<b>115.0%</b>	<b>16.8</b>	<b>9.2%</b>	<b>52.4</b>
<b>Profit After Tax (%)</b>	<b>17.4%</b>	<b>10.9%</b>		<b>17.3%</b>		<b>15.1%</b>
EPS	7.45	4.19		6.82		23.32

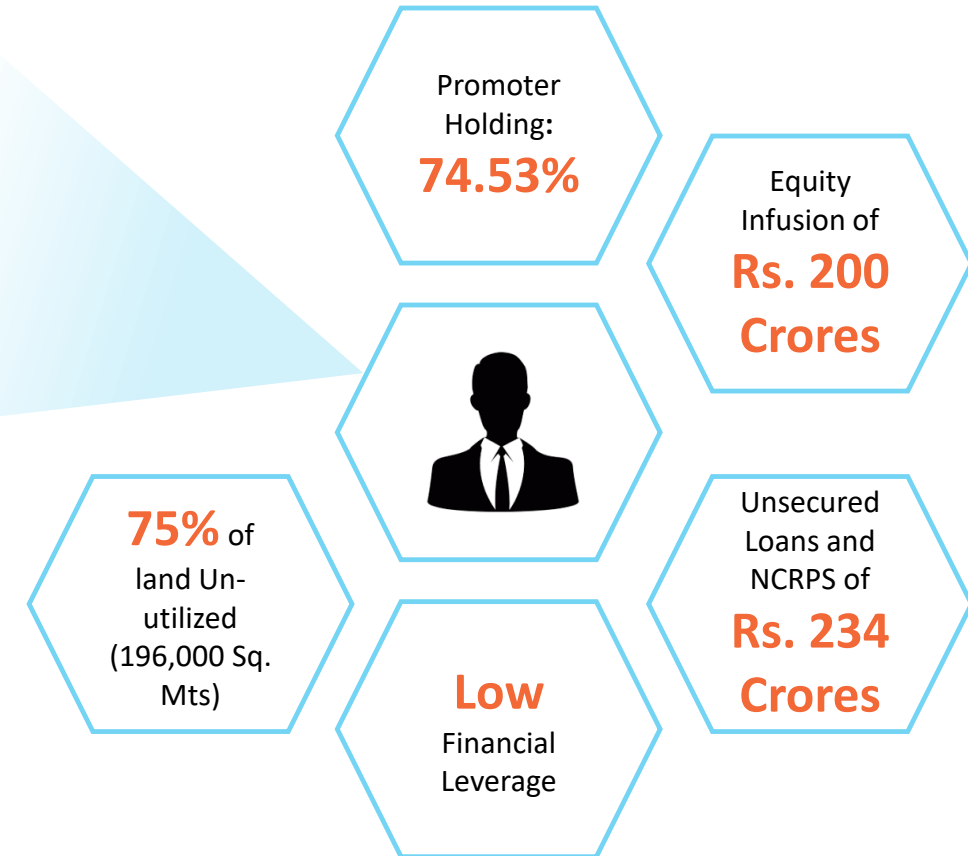
# Standalone Balance Sheet

Assets (Rs. Crs.)	Mar-18
<b>Non-current assets</b>	<b>1,130.3</b>
Property, Plant and Equipment	742.2
Capital Work In-Progress	375.7
<b>Financial Assets</b>	
(i) Investments	-
(ii) Loans	0.6
Deferred Tax Assets( Net)	11.5
Non-Current Tax Assets	0.2
<b>Current assets</b>	<b>208.0</b>
Inventories	33.2
<b>Financial Assets</b>	
(i) Investments	-
(ii) Trade receivables	103.5
(iii) Cash and cash equivalents	13.8
(iv) Bank balances other than (iii)	2.1
(v) Loans	24.7
(vi) Other Current Financial Assets	
Other Current Assets	30.6
<b>TOTAL - ASSETS</b>	<b>1,338.3</b>

Equity & Liabilities (Rs. Crs.)	Mar-18
<b>Equity</b>	<b>737.3</b>
Equity Share capital	24.6
Other equity	712.7
Money Against Warrants	0.0
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	<b>483.6</b>
<b>Financial Liabilities</b>	
(i) Borrowings	455.1
Provisions	0.2
Deferred tax liabilities (Net)	25.4
Other Non-Current Liabilities	2.9
<b>Current liabilities</b>	<b>117.4</b>
<b>Financial Liabilities</b>	
(i) Borrowings	70.4
(ii) Trade Payables	10.1
(iii) Other Financial Liabilities	
Other Current Liabilities	25.4
Provisions	11.5
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,338.3</b>

# Promoter Capacity and Commitment

- ✓ Promoter **infused equity** through warrants: Rs. 69 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 126.9 Crores **converted to equity** at Rs. 180 Per share
- ✓ **Equity (private placement) infusion** by Reliance Nippon Life AMC and Zillow Real Estate: Rs. 41.4 crores at Rs. 180 per share
- ✓ **Equity through warrants** to Jayesh Parmar: Rs. 7.2 Crores at Rs. 180 per share
- ✓ Promoters, unsecured loans and NCRPS: Rs. 234 Crores
- ✓ **Un-utilised land** of 196,000 Sq mts
- ✓ **Low Financial leverage**: Debt to equity of 0.71





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