



May 16, 2019

To
Corporate Compliance Department
The BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Script Code: 524324

Sub: Submission of Investor Presentation

Dear Sir/Madam,

Please find enclosed a copy of Investor Presentation on the Company's Financial Result for the quarter and year ended March 31, 2019. The same is also available on the Company's website, www.seya.in.

Kindly take the same on your record.

Thanking you

Yours faithfully
For and on behalf of the Board of Directors
Seya Industries Ltd


Manisha Solanki
Company Secretary
& Compliance Officer





Intelligence of Integration



SEYA
INDUSTRIES LTD.

Investor Presentation

May 2019

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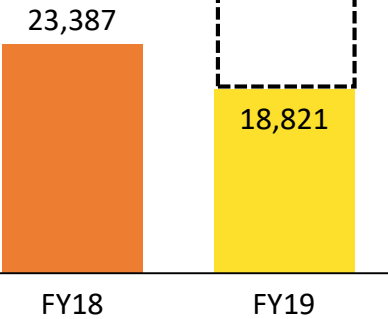
Performance Review

Sales Volume (MTPA)

Revenue (Rs. In Crs)

EBITDA (per tonne)

Captive utilization of intermediates to produce High-value, High-margin downstream Products

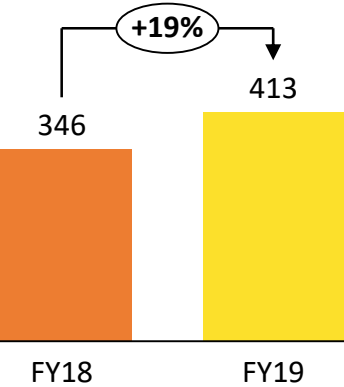


FY19:

- Increased Captive consumption to Manufacture High-Value Products

Future:

- Increase Captive consumption for High-value & High-margin products

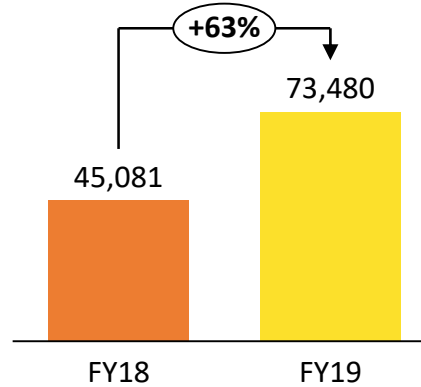


FY19:

- Higher contribution from Value-added products
- Above normal realization on the back of China situation

Future:

- Further increase in the contribution from value-added products
- Realization to stabilized



FY19:

- Better Product-mix & operating efficiency
- China led higher realization per tonne

Future:

- Increased contribution of high-value product
- Optimal utilization of the capacity
- China led growth to normalized

Completed doubling of PNA capacity expansion by 4,000 MTPA in April'19 aggregating to total capacity of 8,000 MTPA

Contribution of the same would be reflected in FY20

Capex of Rs. 735 crores resulting to an additional installed capacity of 5,27,900

To be Commissioned & Commercialised during H2FY20

Debottlenecking Initiatives will result into Operational efficiencies and contribute to higher margins

Expected to be witnessed from FY20 onwards

Dividend:

The Board of Directors of the Company at its meeting has recommended a dividend of Rs. 1.5/- per equity share i.e. 15% for the financial year 2018-19, subject to approval of shareholders at the ensuing 29th Annual General Meeting of the Company

Listing on NSE:

The Company's Board has approved listing of equity shares on National Stock Exchange having nation wide trading terminal

Appointment Of Chief Financial Officer(CFO)

Mr. Amrit Rajani has been appointed as the Chief Financial Officer (CFO) of the Company effective from April 19, 2019, based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee of the Company

Fund Raise:

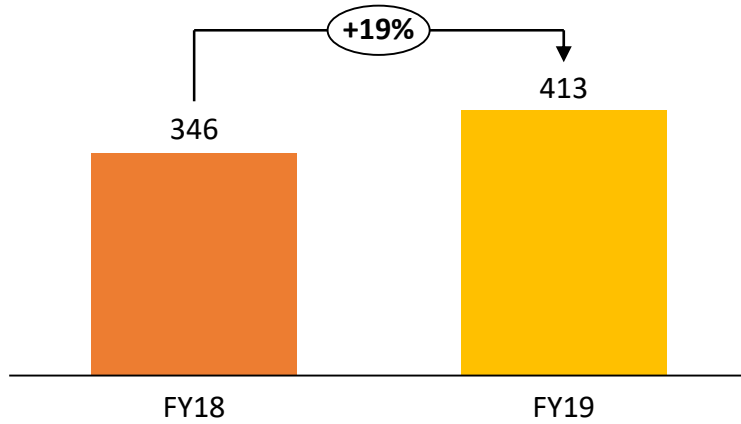
The Company had received Share Application Money for an amount of Rs. 20 Crores from Non-Promoter and Rs. 83.06 Crores from Promoter [as and by way of proposed conversion of outstanding unsecured Loan of Promoter(including related parties)]

This towards issued of Compulsorily Convertible Shares (CCPS), on Preferential basis entitling the allottee of such shares to obtain allotment of one fully paid-up equity share of face value of Rs. 10/- each against each such CCPS, at Price & on such terms and conditions as have been approved in the Extra-Ordinary General Body Meeting(EOGM) on March 12, 2019 in accordance with applicable provisions of law including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof.

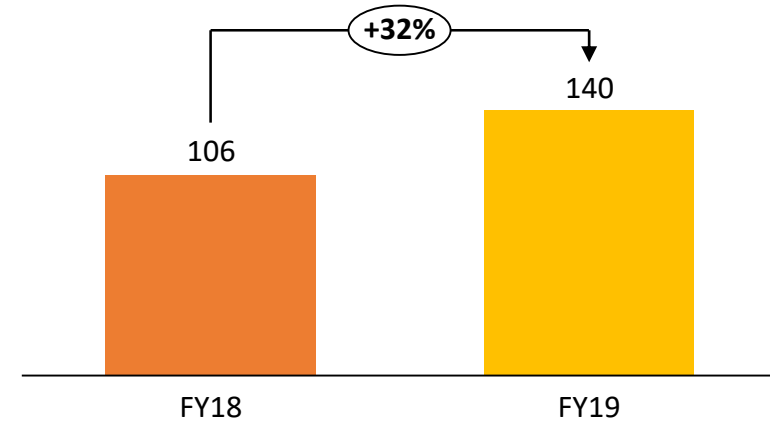
Fully paid-up equity shares of face value of Re. 10/- each of the Company will be allotted to both Promoters(including Related parties) & Non-Promoters on completion of period of eighteen months from 5th April, 2019 ie. allotment date

FY19: Performance Trend

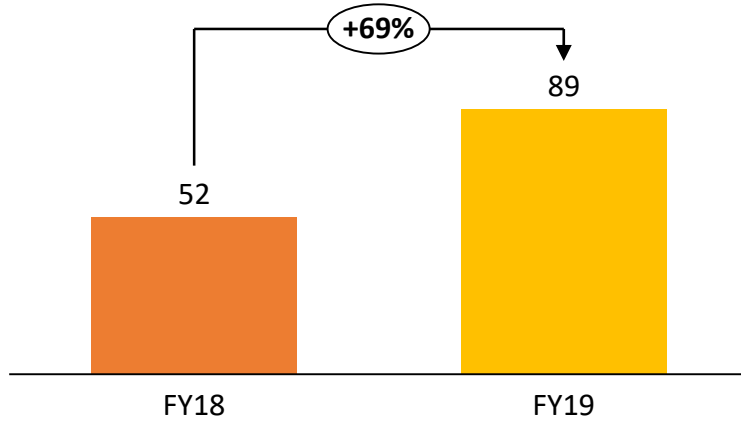
Revenue (Rs. In Crs)



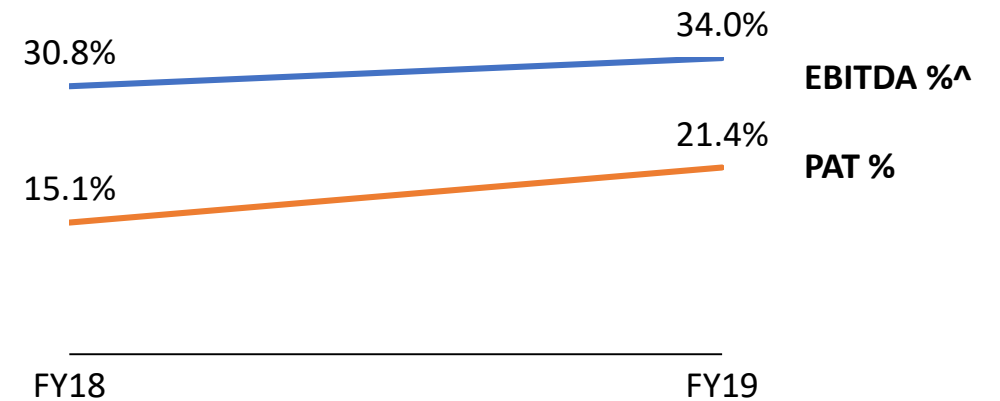
EBITDA^ (Rs. In Crs)



PAT (Rs. In Crs)

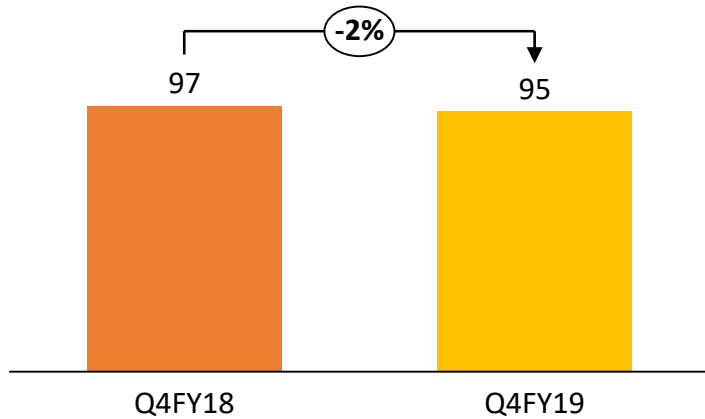


Margin

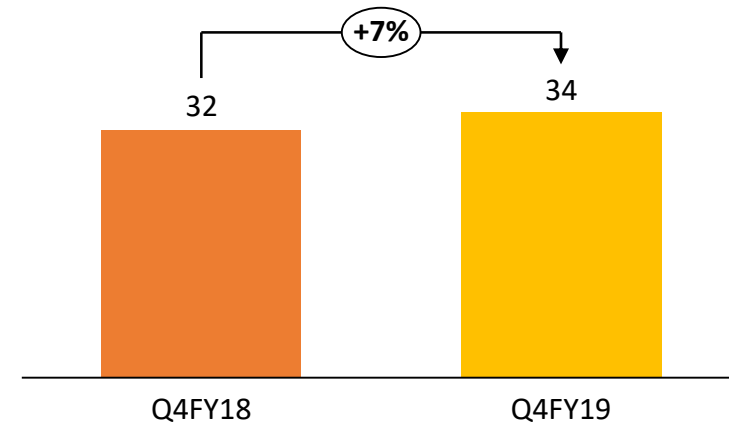


Q4FY19: Performance Trend

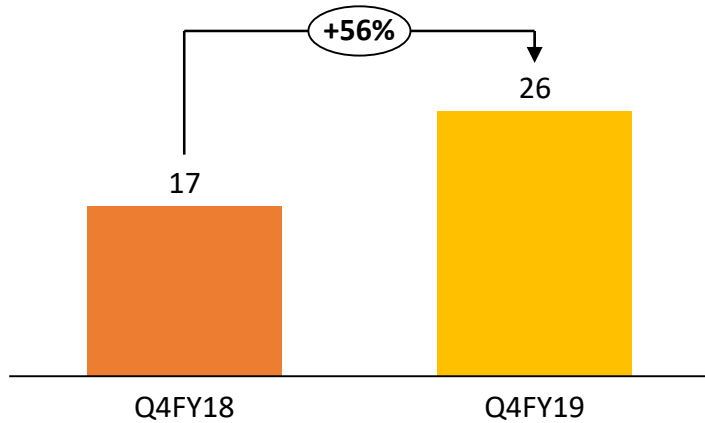
Revenue (Rs. In Crs)



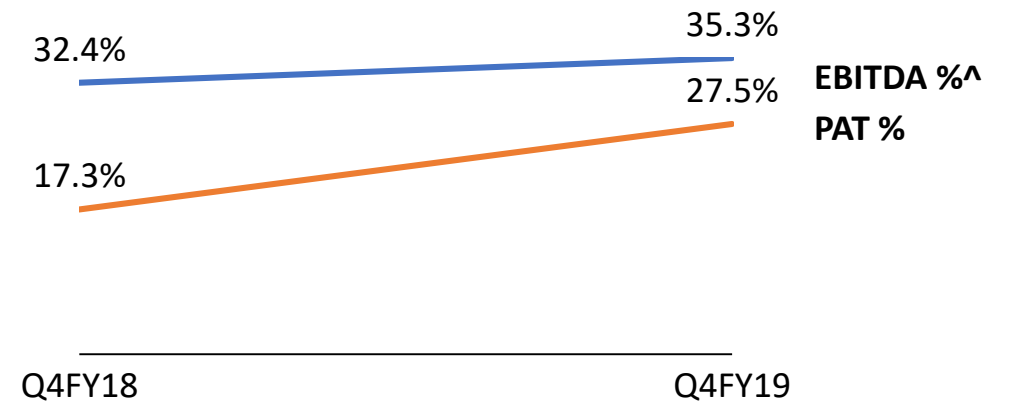
EBITDA^ (Rs. In Crs)



PAT (Rs. In Crs)



Margin



Profit & Loss Statement

Particulars (Rs. In Crs.)	Q4FY19	Q4FY18	YoY %	FY19	FY18	YoY %
Total Revenue (Net)	95.4	97.2	-1.9%	412.8	346.2	19.2%
Total Raw Material	46.6	55.4		213.1	200.3	
Employee Expenses	1.7	1.5		6.4	4.6	
Other Expenses	14.6	9.4		55.1	35.9	
Other Income	1.2	0.6		2.2	1.0	
EBITDA	33.7	31.5	7.0%	140.4	106.5	31.9%
EBITDA (%)	35.3%	32.4%		34.0%	30.8%	
Depreciation	4.0	3.9		16.0	15.1	
EBIT	29.7	27.6	7.6%	124.4	91.4	36.2%
Finance Cost	3.9	4.5		18.2	17.9	
Profit Before Tax	25.8	23.2	11.5%	106.2	73.5	44.5%
Tax	-0.4	6.4		17.8	21.1	
Profit After Tax	26.2	16.8	56.2%	88.5	52.4	68.9%
Profit After Tax (%)	27.5%	17.3%		21.4%	15.1%	
EPS	10.65	6.82		35.97	23.31	

Balance Sheet

Assets (Rs. Crs.)	Mar-19	Mar-18 [^]
Non-current assets	1,429.5	1,127.9
Property, Plant and Equipment	731.4	742.2
Capital Work In-Progress	685.9	378.7
Financial Assets		
(i) Loans & Advances	0.7	0.6
(ii) Deferred Tax Assets(Net)	11.2	6.1
Other Non-Current Tax Assets	0.3	0.2
Current assets	184.0	188.1
Inventories	31.4	33.2
Financial Assets		
(i) Trade receivables	101.6	103.5
(ii) Cash and cash equivalents	0.8	13.8
(iii) Bank balances other than (iii)	2.2	2.1
(iv) Loans & Advances	0.1	0.1
Other Current Assets	47.9	35.3
TOTAL - ASSETS	1,613.5	1,316.0

Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18 [^]
Equity	929.0	740.3
Equity Share capital	24.6	24.6
Other equity	801.3	715.7
Share Application Money*	103.1	0.0
LIABILITIES		
Non-current liabilities	619.5	458.2
Financial Liabilities		
(i) Borrowings**	616.8	455.1
(ii) Other Financial Liabilities	2.4	2.9
Provisions	0.3	0.2
Current liabilities	65.0	117.4
Financial Liabilities		
(i) Borrowings	30.0	70.4
(ii) Trade Payables	8.6	10.1
Other Financial Liabilities	22.8	22.6
Other Current Liabilities	2.2	2.7
Provisions	1.5	11.5
TOTAL - EQUITY AND LIABILITIES	1,613.5	1,316.0

*Share Application money of Rs 103 Cr for issue of CCPS comprises of Rs 20 cr received from Non-promoter & Rs 83 cr received from Promoter through conversion of outstanding promoters unsecured loan

**includes Subordinated USL & NCRPS of Promoters of Rs. 151.26 Crs as on 31st Mar-19 and Rs. 234.07 Crs as on 31-Mar-18



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



Products with
unmatched purity
standards - Strict
Compliance to
International Norms



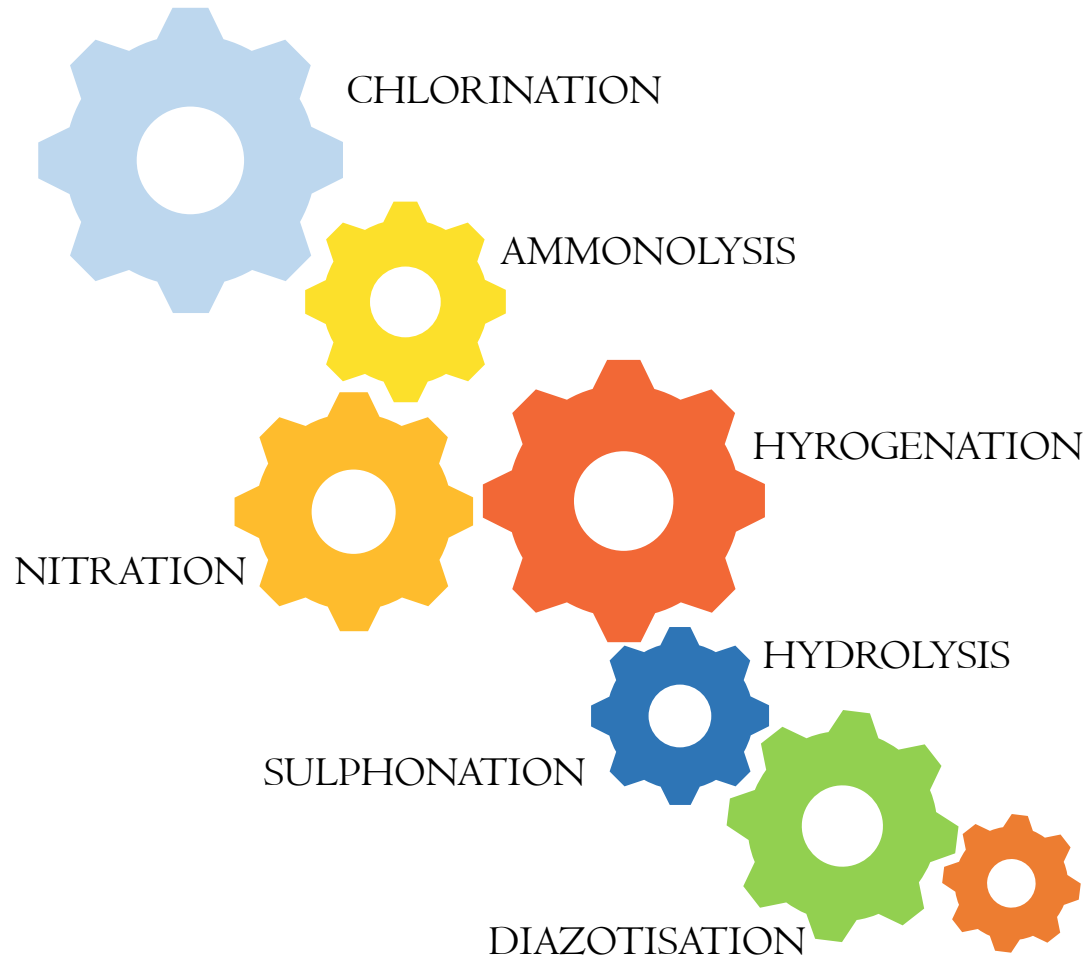
Fully Equipped
Quality Control Labs
& R&D Facilities



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



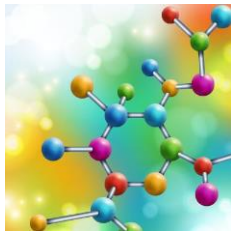
COSMETICS & COLORING AGENTS



SYNTHETIC DETERGENTS & FABRIC SOFTENERS



PRESERVATIVE FOR WINE, PAPER, FOOD



SPECIALITY CHEMICALS



METAL PROCESSING

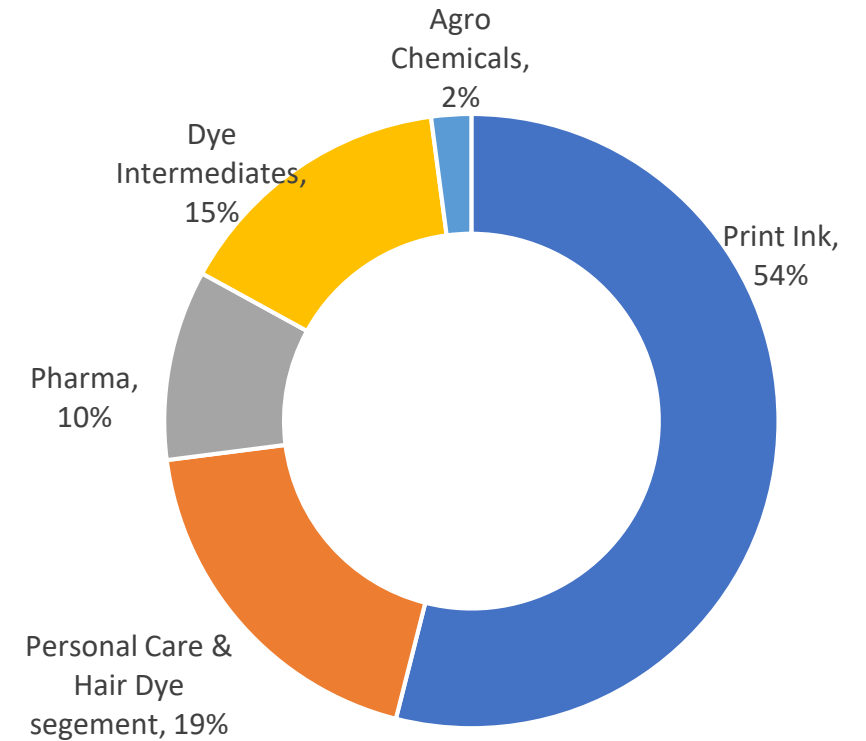


PAINTS & COATING



AERONAUTICAL FUEL POLYESTER/ VINYL RESINS

Industry-wise Revenue Breakup – FY19



IT'S ALL ABOUT
RELATIONSHIPS



Long term Relationships

Increase Product Offering to
Customers

Technical Sales Support given to
Customers



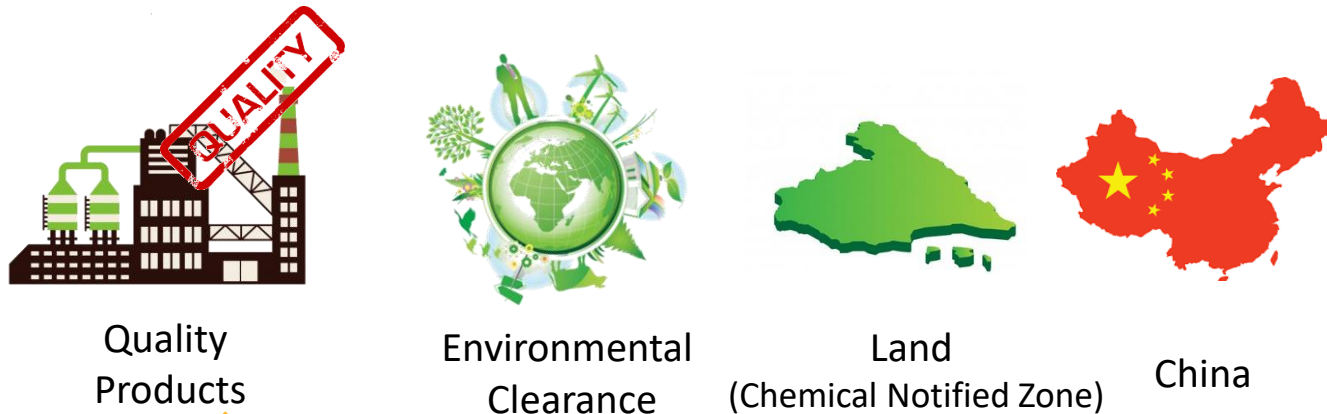
No Customer contributes more than 10% of Revenue

Growing End-user Demand



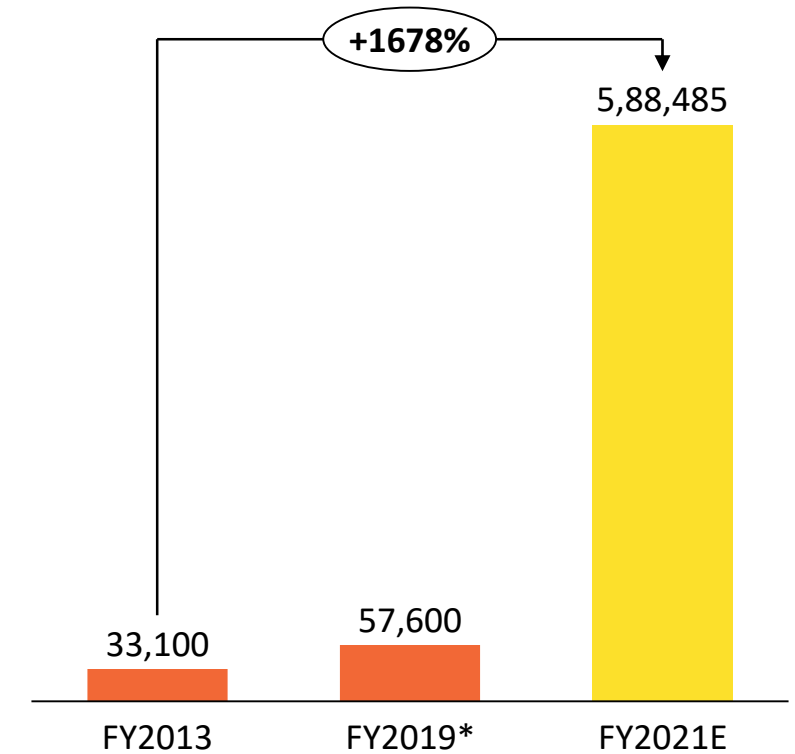
End-User expected to grow at 9% CAGR over next 7 years to reach \$90 Bn by 2023

Our Competitive Edge



*Incl. PNA expanded capacity of 4,000MTPA

Capacity Expansion (MTPA)



Our Technology Partners



[projects and plants for the chemical industry]

SULZER



THERMAX

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

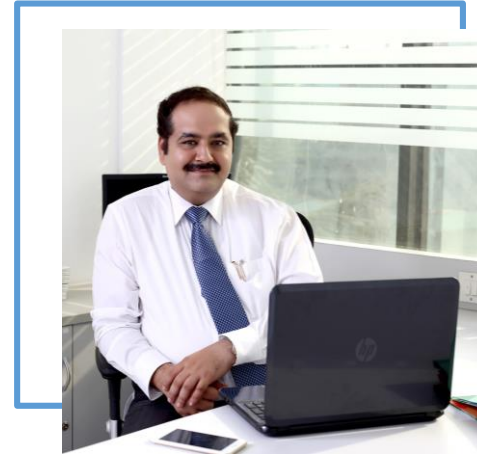
- Highly experienced and reputed EPC contractors
 - German Technology Suppliers
 - Successful track-record of more than 105 years backed by performance guarantee
-
- State-of-the-art, cutting edge, continuous, fully automated process technology
-
- Executing confidentiality and copyright agreements with 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 41 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 & Chief Financial 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 18 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 41 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 25 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 41 years of Experience in Project Management & Execution, and has served as a vice President for more than 26 years with Piramal Healthcare Ltd
- He is serving the Company with his enriched experience and knowledge as a Sr. Vice President since last 7 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 36+ 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 32+ 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

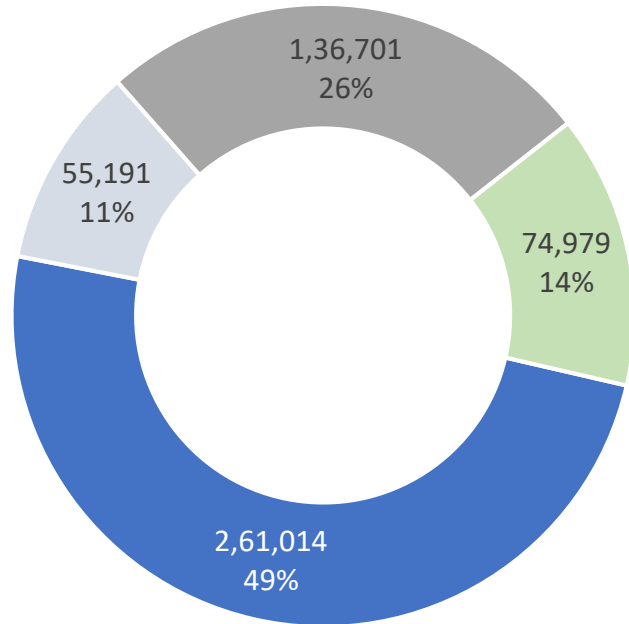
“De-risked Portfolio with diverse Products addresses different End-user applications”



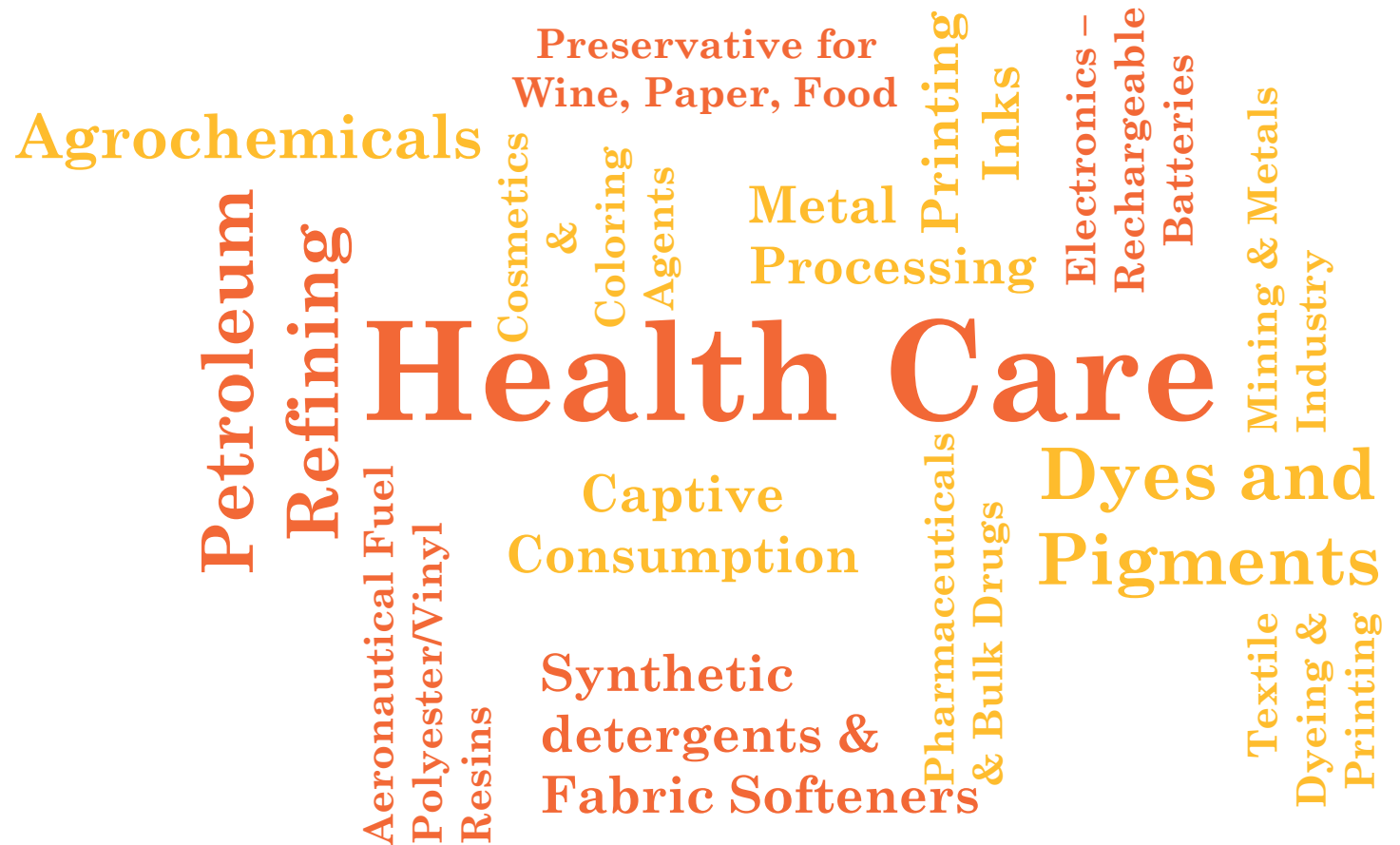
India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

Multiple levers of Growth Post Phase II

Capacity Distribution Quantity (MTPA)

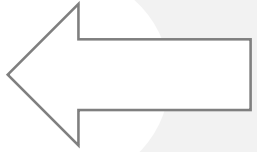


- Captive Consumption
- Existing Product Sales to Existing Customers
- New Product Sales to Existing Customers
- New Product Sales to New Customers



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

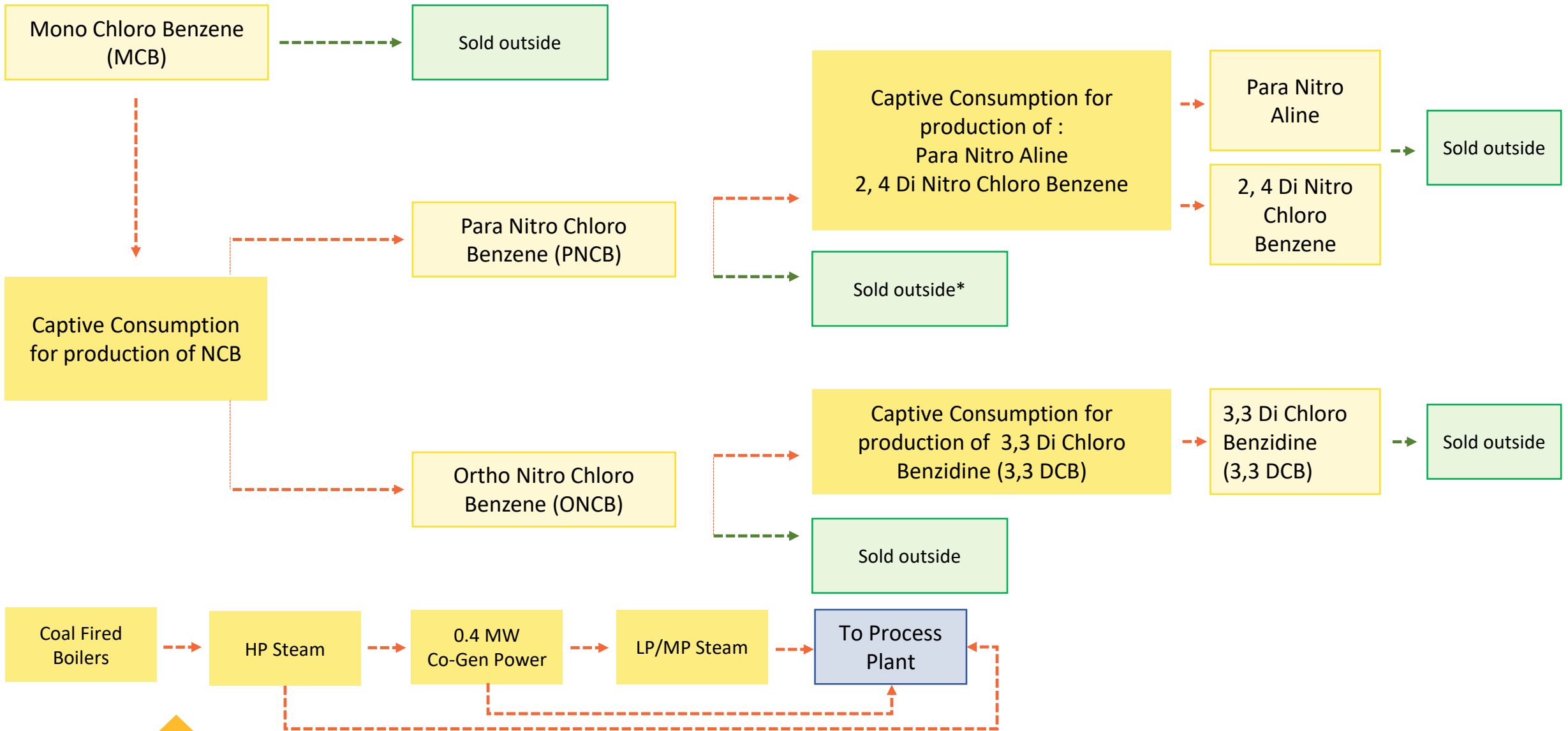
Oleums (24/65%), Liq. Sulphur Trioxide (SO3), Thionyl Chloride (TC)
Liq. Sulphur Di Oxide (SO2), Chloro Sulphonic Acid (CSA), Ortho Nitro Chloro Benzene, Para Nitro Chloro Benzene

Phase II - Project Rationale

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

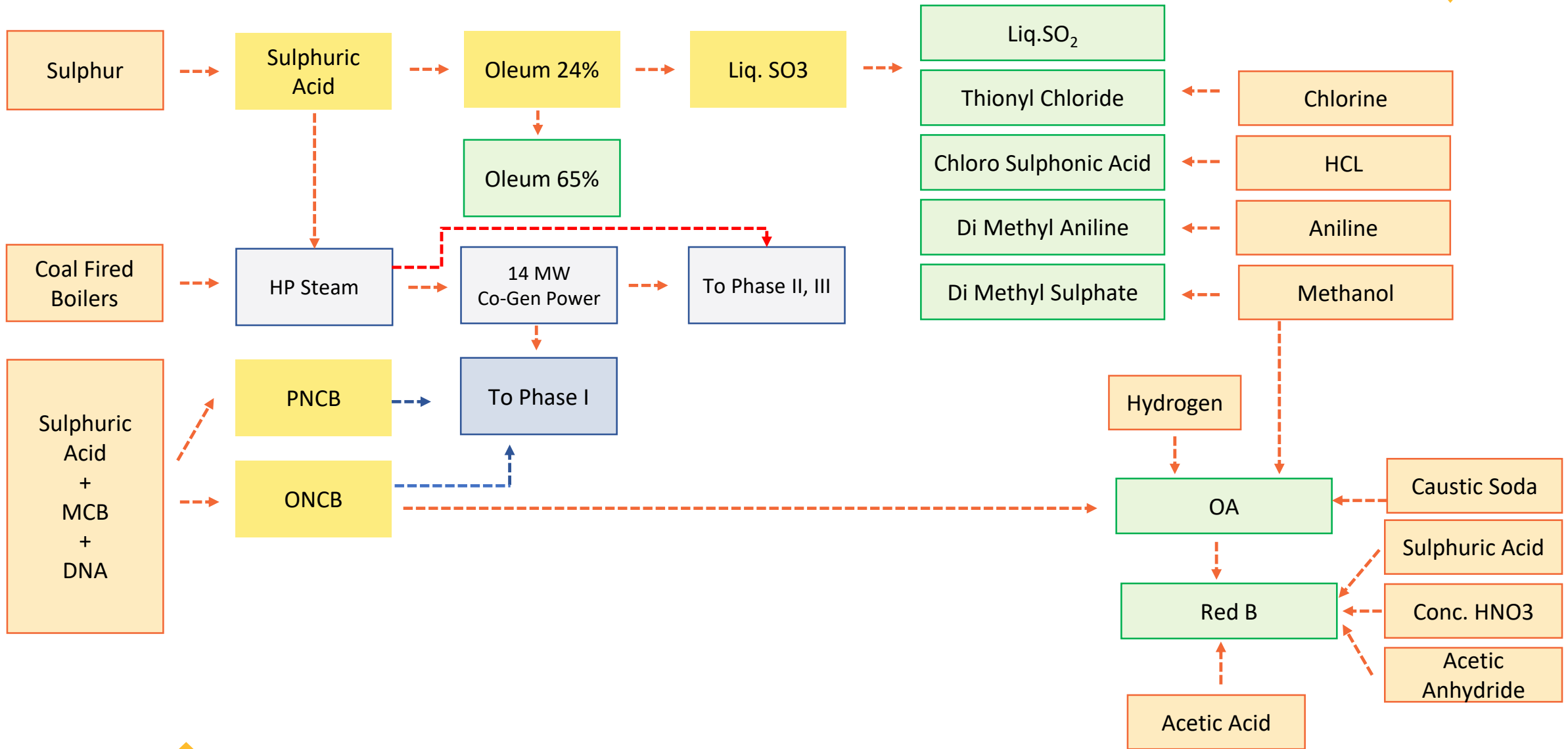
Integration of Phase I & Phase II for unlocking the value

Phase I: Manufacturing Process

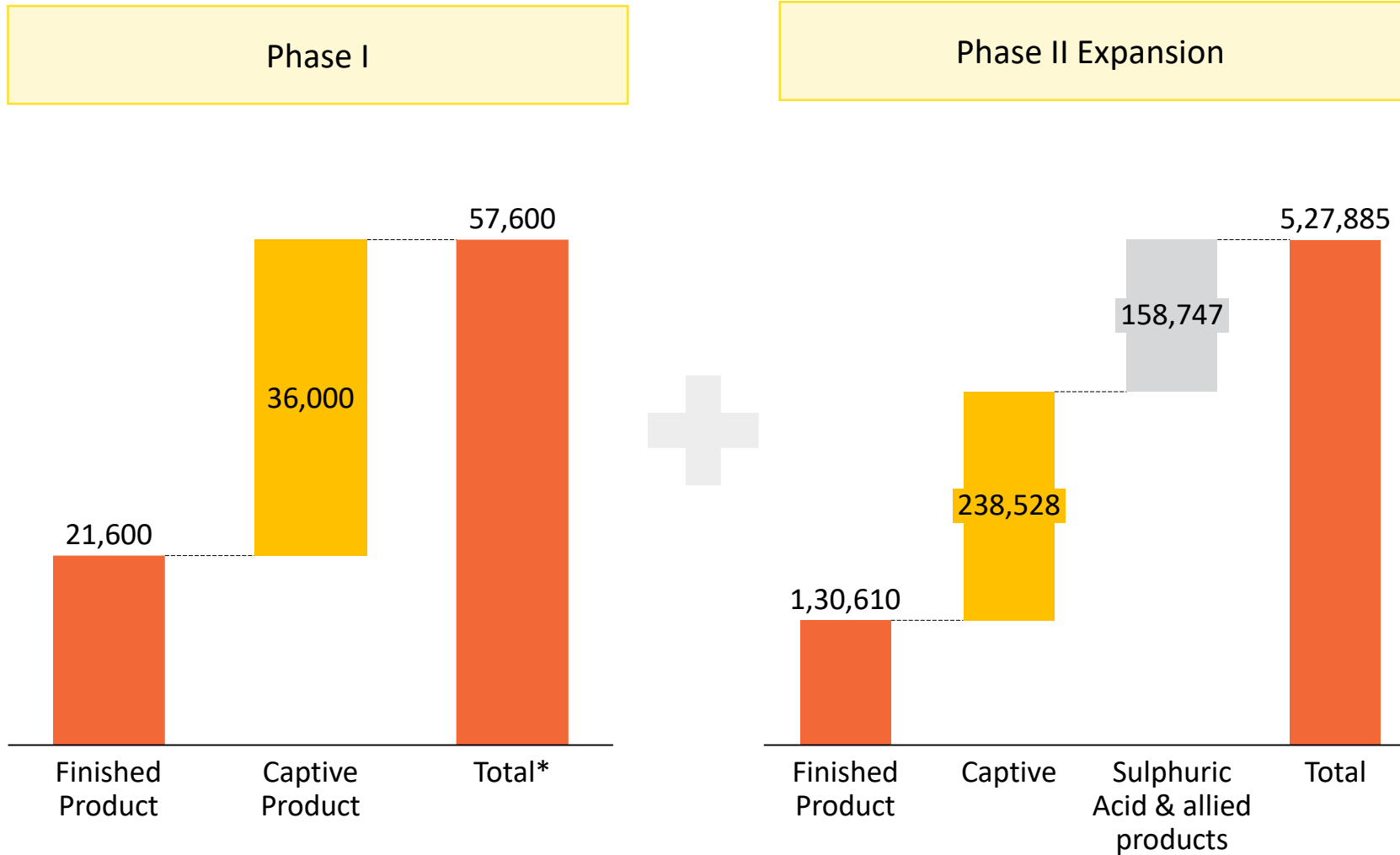


*Small quantity to be sold outside, as largely captively consume for PNA manufacturing

Phase II: Manufacturing Process



Post Expansion of Phase II Capacities



Converting –ve realisation product:

Hydrochloric acid to Profitable product: Chloro Sulphonic acid

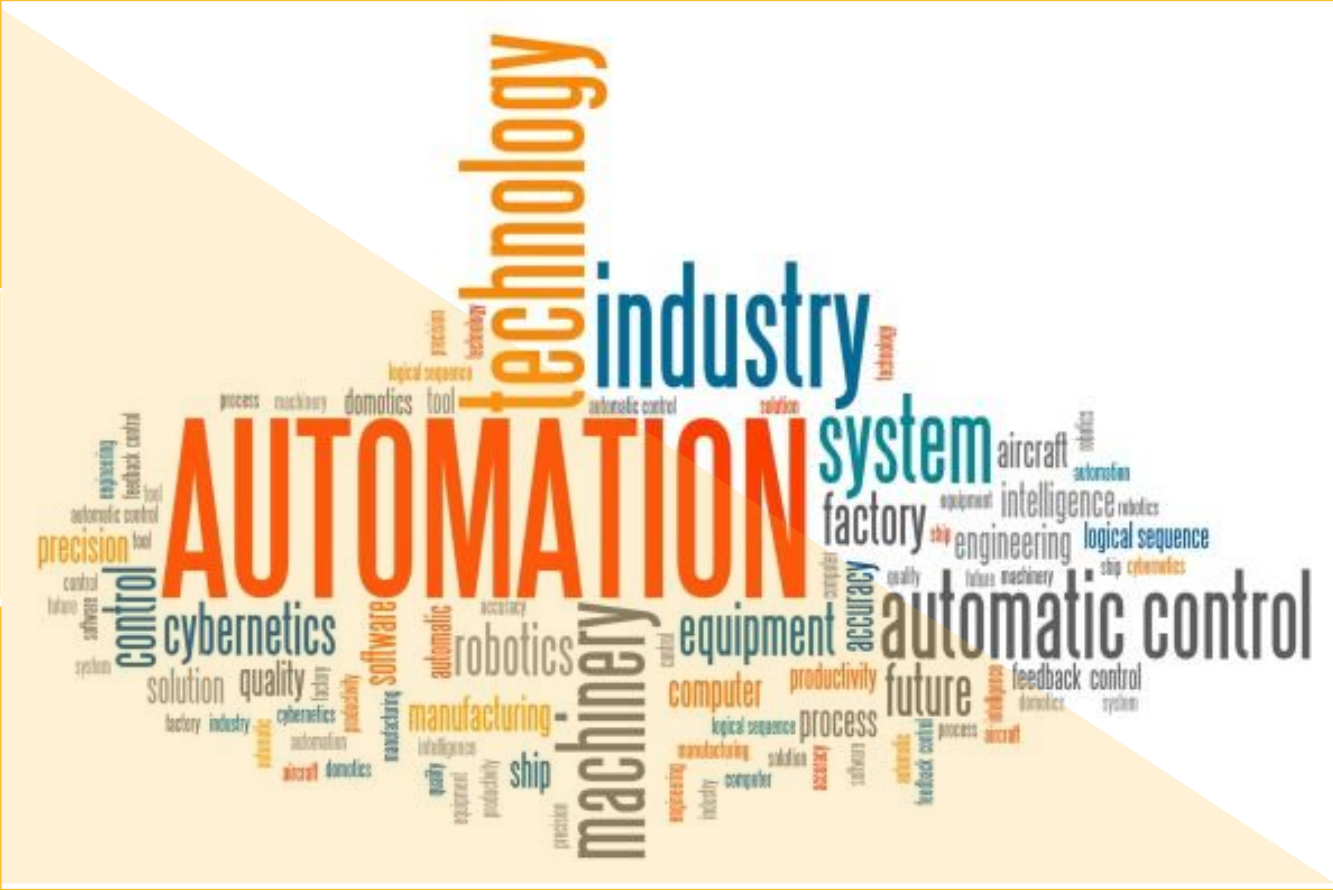
Higher requirement of Sulphuric acid for manufacturing

- 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. PNA expanded capacity of 4,000MTPA

Efficiency



Growth by way of Efficiencies



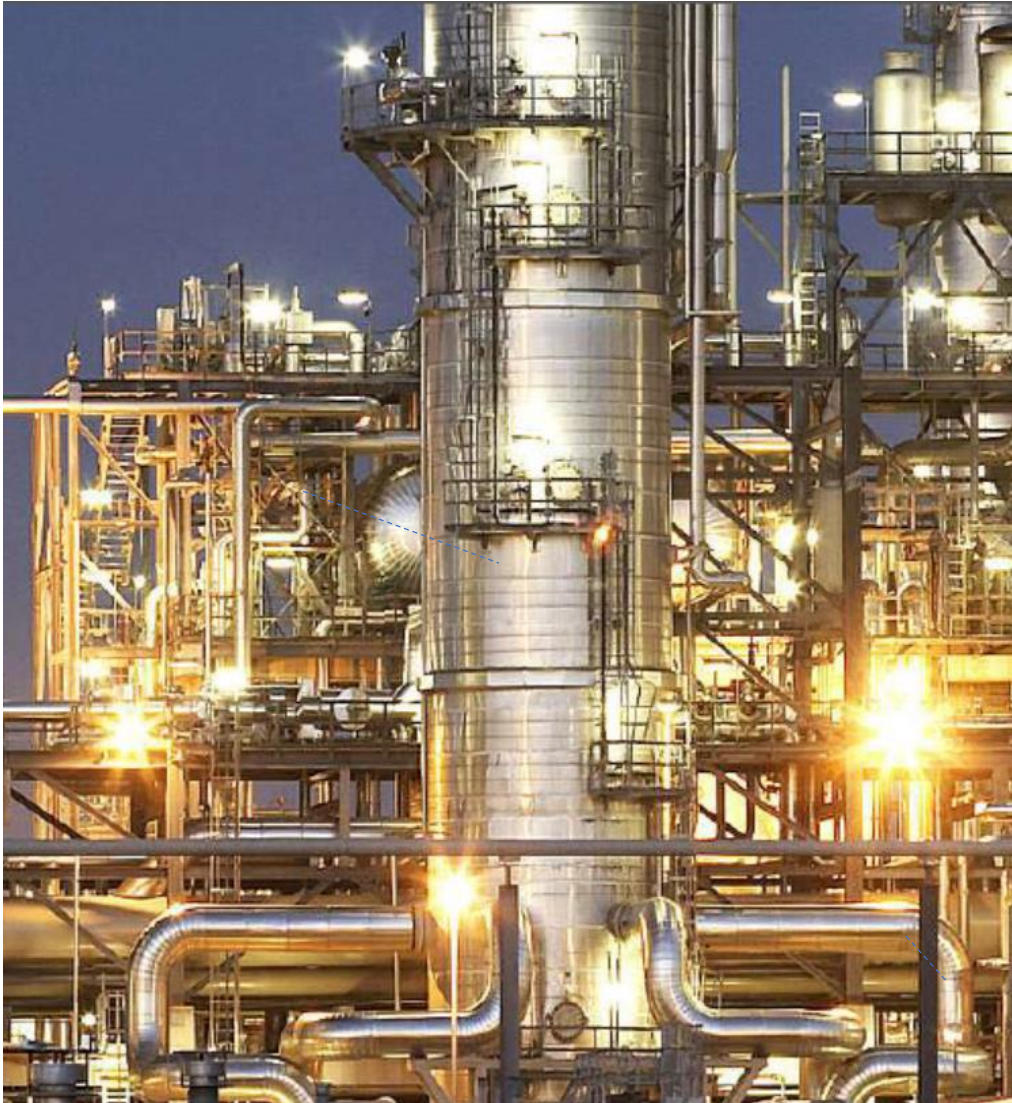
- ✓ Global Size Manufacturing Plant driven by the latest world class State of the Art Technology
- ✓ Near “All – Weather” International ports viz., JNPT, Dahej, Kandla & Mundra
- ✓ Proximity advantage of Chlor Alkali and Fertilizers Plants & Refineries for consistent supply of key raw materials
- ✓ Certification equivalent to ISO 9001 : 2015, ISO 14001 : 2015 & OHSAS 18001 : 2007
- ✓ 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

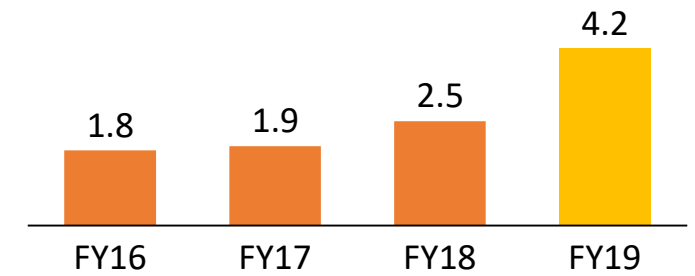
India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

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

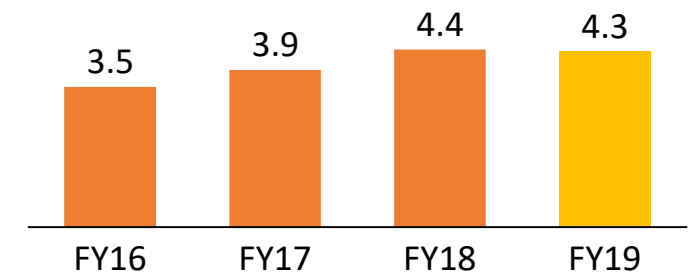


Fully Automated Plant – Leading to Cost Efficiencies

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



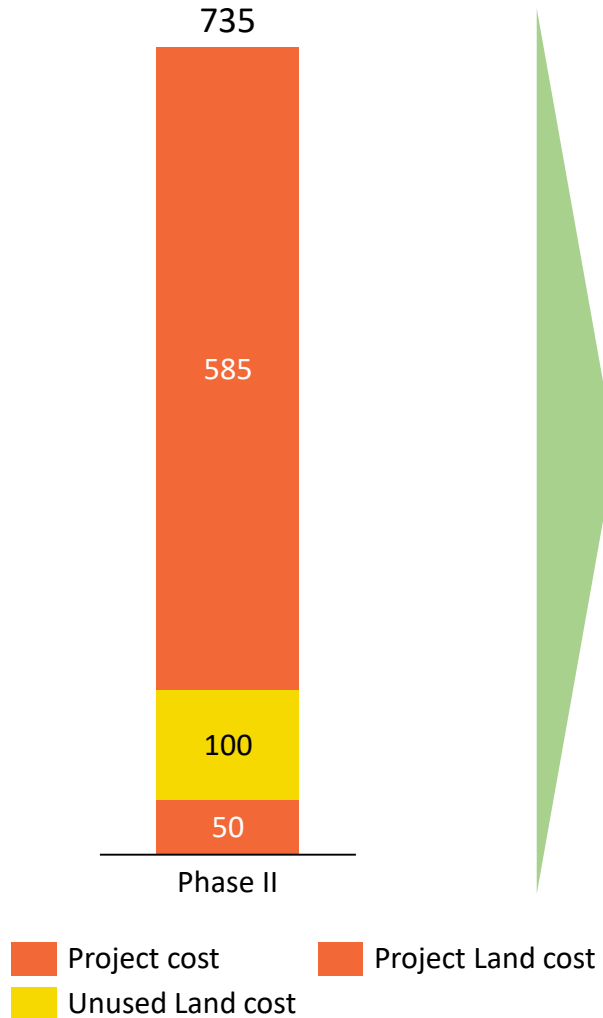
Reducing
manufacturing costs

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

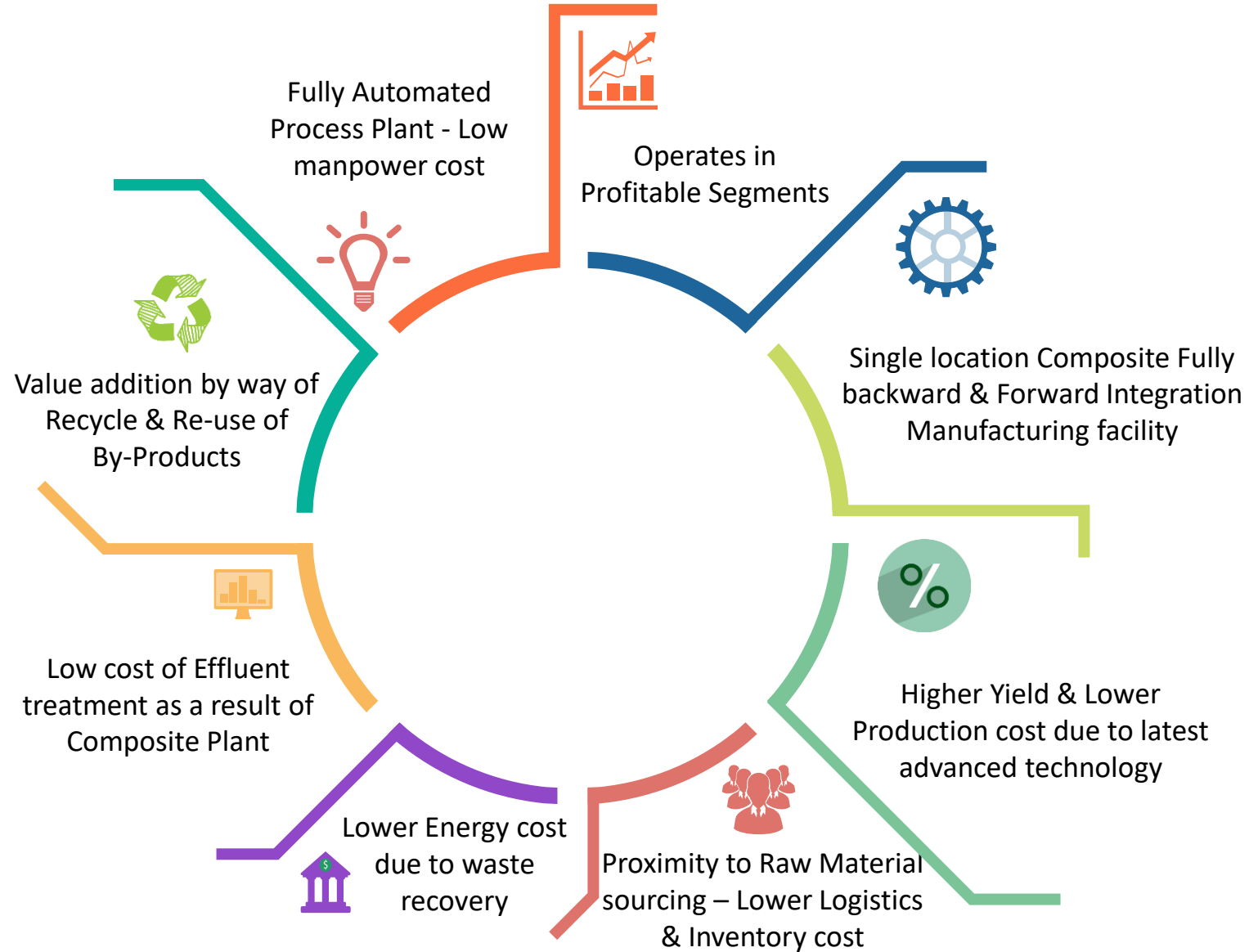
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Current Project Completion
Status:

77%



Key Takeaways

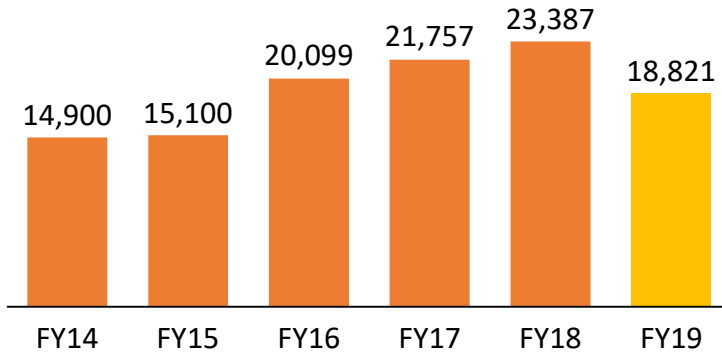


Financial Highlights

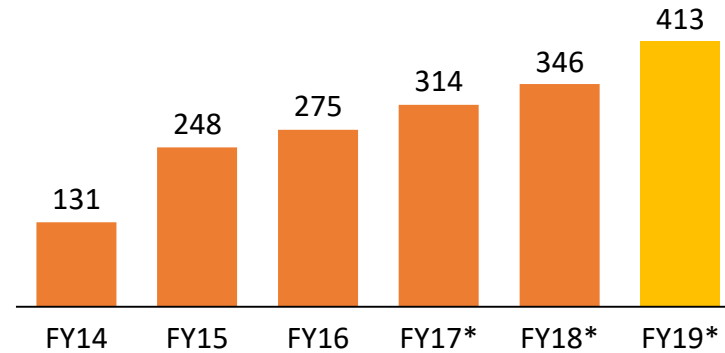


Performance Trend on Yearly basis

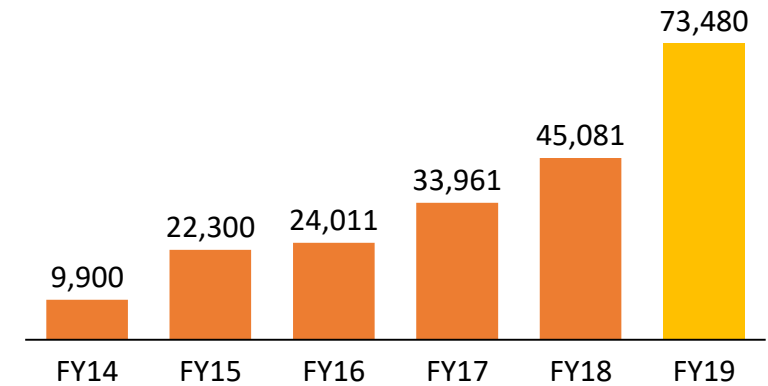
Sales Volume (MT)



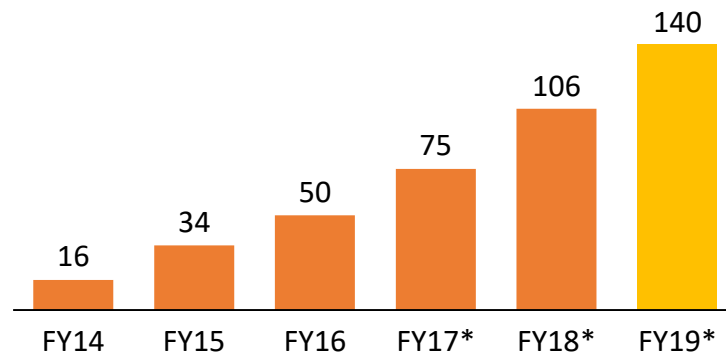
Revenue (Rs. In Crs)



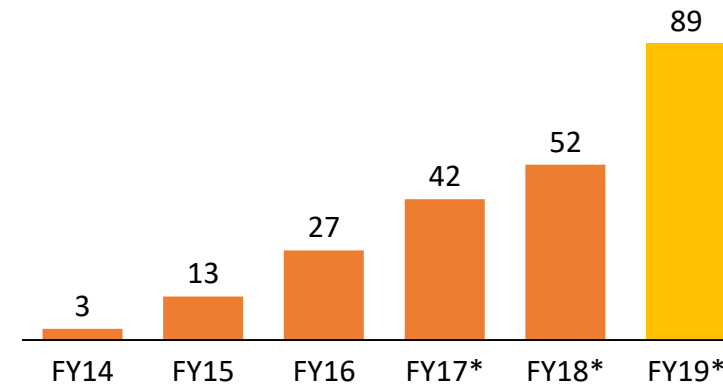
EBITDA (Rs. / MT)



EBITDA^ (Rs. In Crs)



PAT (Rs. In Crs)

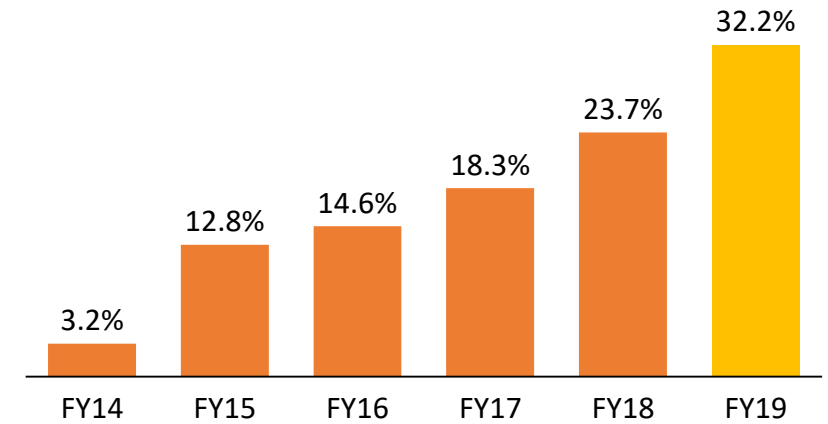


Strong Capital Employed

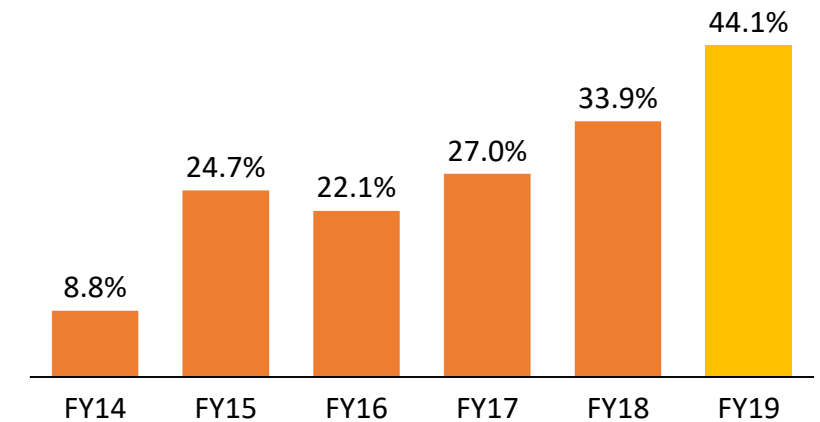


Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Unsecured Loans by Promoter + Share Application Money	370.7	386.0	408.9	234.1	234.1	254.3
Total Equity	422.8	451.1	498.0	600.7	971.4	1,080.2
Long Term Debt	42.9	37.1	89.8	93.3	221	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
Total Long Term Debt	48.0	44.0	96.4	99.9	243.2	487.7
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
Capital Employed = Total Equity + Total Long Term Debt + Short Term Debt	488.0	542.2	633.5	757.8	1,284.9	1,598.0
Less: Unutilised Gross Block (Land for Future Expansion)	211.4	211.4	211.4	211.4	211.4	211.4
Less: Land Revalued with Fair Market Value as per IND - AS 16	-	-	-	-	314.2	314.2
Less: Capital Work in Progress	90.3	145.6	160.9	213.5	375.7	686.0
Net Capital Employed	186.3	185.1	261.1	332.9	383.6	386.4
EBIT	5.9	23.6	38.2	60.9	91	124.4
ROCE = EBIT / Net Capital Employed	3.2%	12.7%	14.6%	18.3%	23.7%	32.2%
Net Capital Employed excluding Short Term Debt	169.1	138.1	222.0	275.6	313.2	318.3
EBITDA	14.8	34.2	49.0	74.5	106.5	140.4
ROCE = EBITDA / Net Capital Employed excluding Short Term Debt	8.8%	24.8%	22.1%	27.0%	34.0%	44.1%

ROCE = EBIT / Net Capital Employed

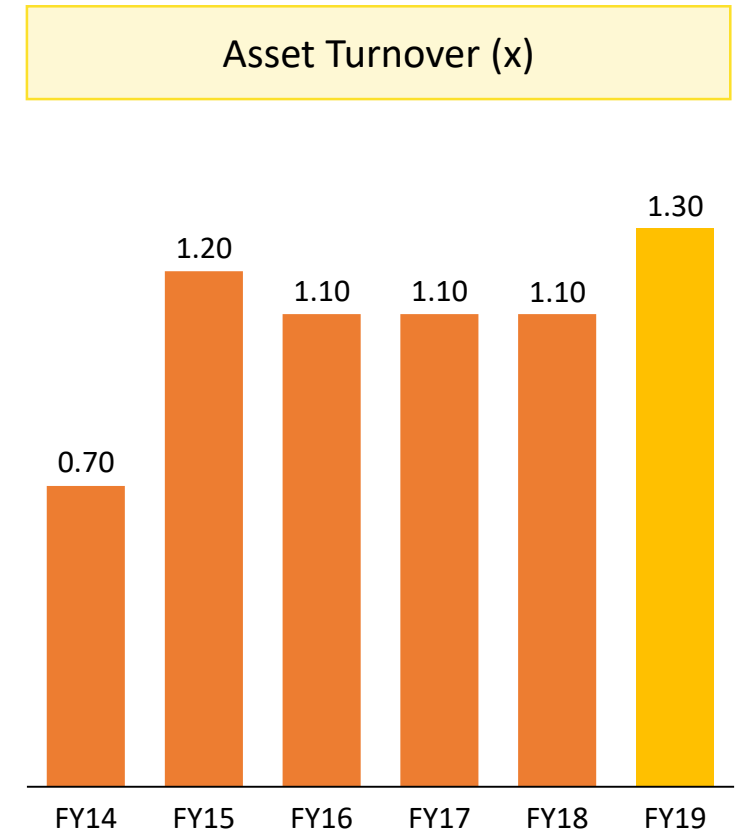


ROCE = EBITDA / Net Capital Employed excluding Short Term Debt



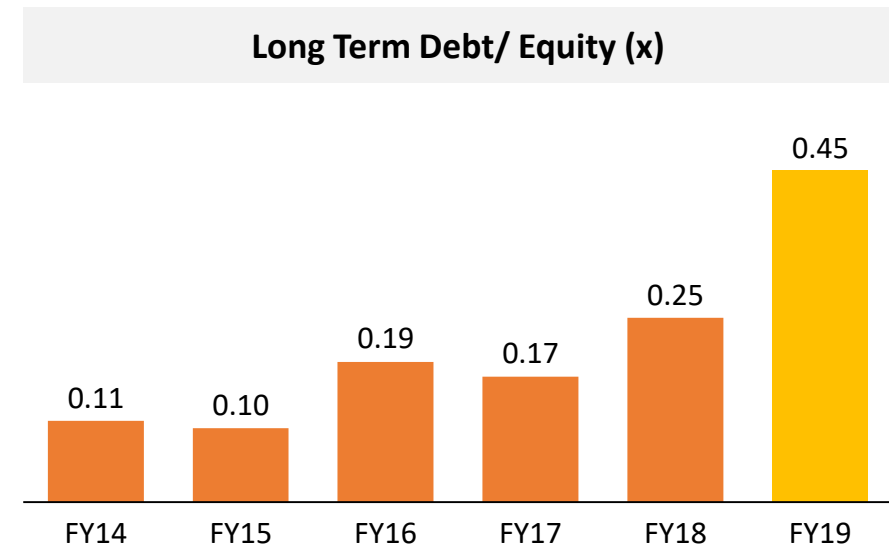
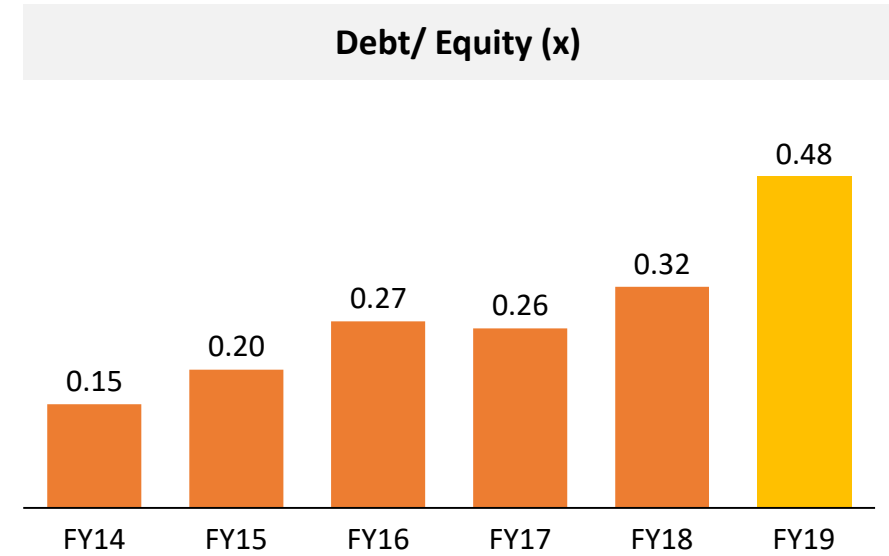
Stable Asset Turnover

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Net Sales	131.5	247.6	275.3	308.6	346.2	412.8
Gross Block of Fixed Assets	406.2	412.1	464.9	503.1	838.8	843.9
Less: Unutilised Gross Block (Land for Future Expansion)	209.0	209.0	210.0	210.0	211.4	211.4
<i>Less: Land Revalued with Fair Market Value as per IND - AS 16</i>	-	-	-	-	314.2	314.2
Actual Gross Block	197.2	203.1	254.9	293.1	313.2	318.3
Asset Turnover	0.7	1.2	1.1	1.1	1.1	1.3



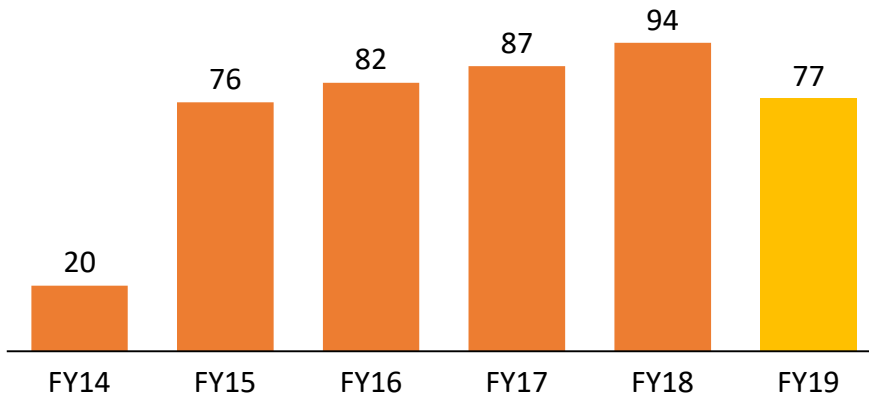
Financial Parameters

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Share Application Money + Subordinated Unsecured Loans from Promoters	370.2	386.0	409.0	234.1	234.1	254.3
Total Equity	422.3	451.1	498.0	600.7	971.4	1,080.2
Long Term Debt	42.9	37.1	89.8	93.3	221.0	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
Total Long Term Debt	48.0	44.0	96.4	99.9	243.2	487.7
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
Total Debt = Total Long Term Debt + Short Term Debt	65.2	91.1	135.5	157.1	313.6	517.8
Debt to Equity = Total Debt / Total Equity	0.15	0.20	0.27	0.26	0.32	0.48
Long Term Debt to Equity	0.11	0.10	0.19	0.17	0.25	0.45

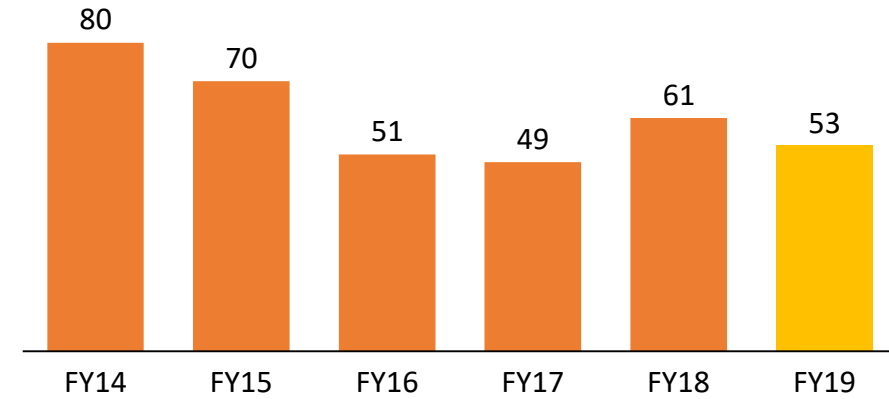


Working Capital Cycle

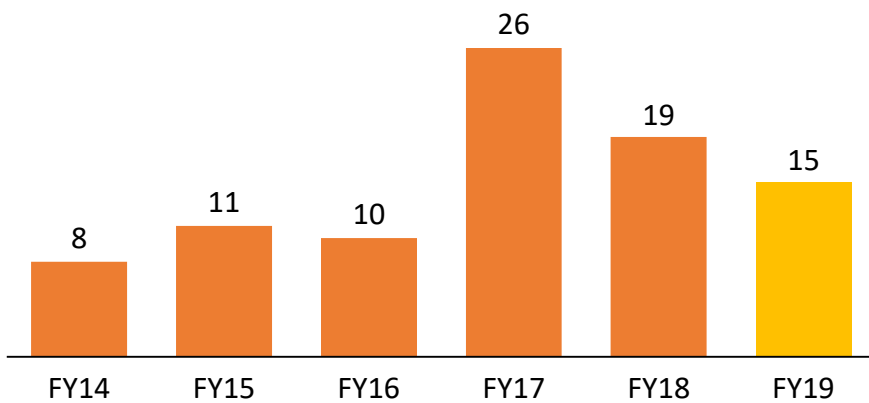
Debtor Days[^]



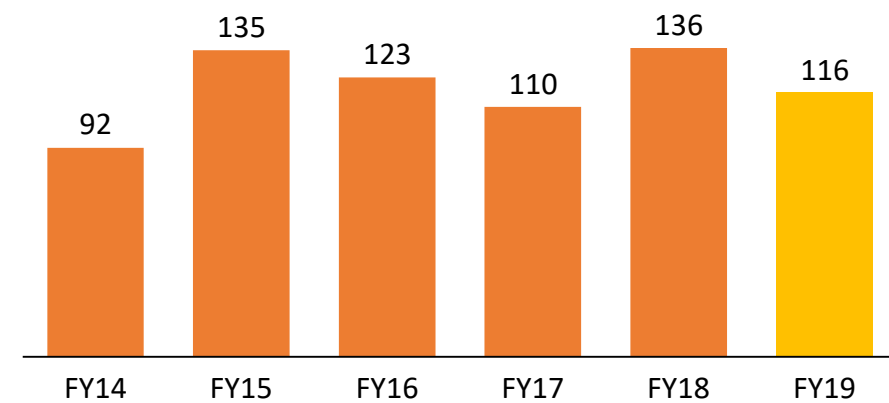
Inventory Days



Creditor Days



Working Capital Days

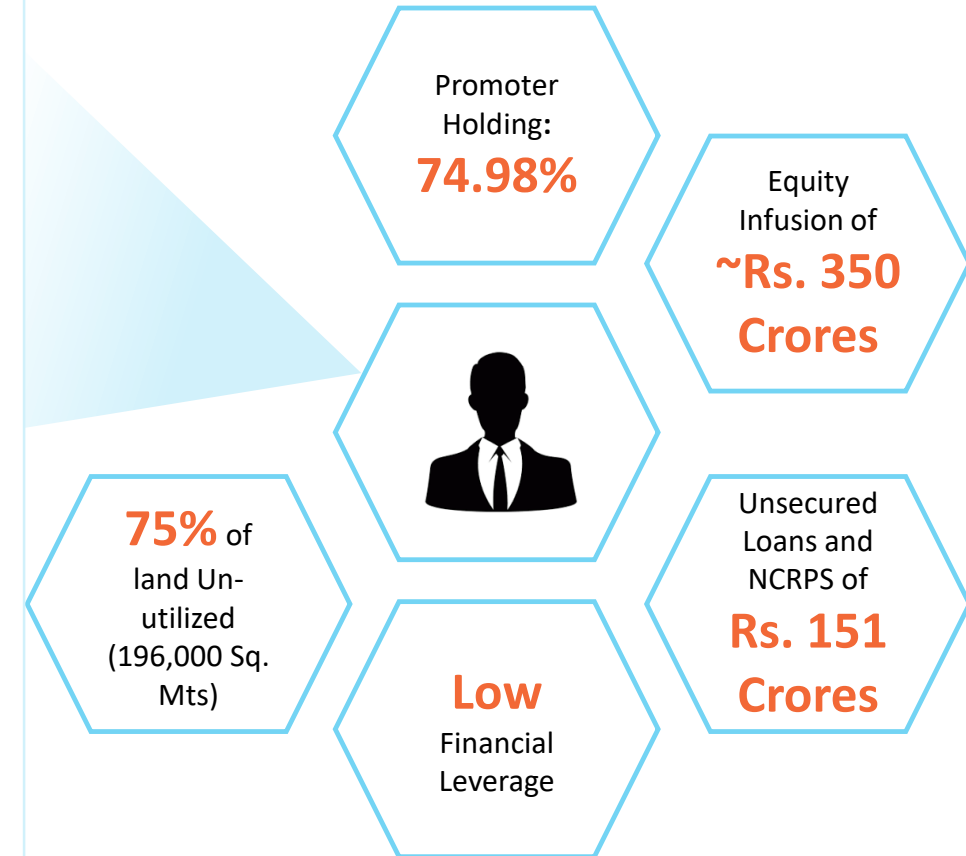


[^]Calculated on Gross Sales

FY14, FY15 & FY16 are as per I - GAAP

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 Investor: Rs. 7.2 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 83.05 Crores **converted to Compulsory Convertible Preferential Share** at Rs. 523 Per share
- ✓ **Equity (private placement) infusion** by Samena Capital of Rs. 20 crores at Rs. 523 per share
- ✓ **Promoters NCRPS** (Subordinated) : Rs. 151.26 Crores
- ✓ **Un-utilised land** of 196,000 Sq mts
- ✓ **Low Financial leverage**: Long Term Debt to Equity of 0.45 and Total Debt to Equity of 0.48





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