



**NOCIL LIMITED**

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**ARVIND MAFATLAL GROUP**  
The ethics of excellence

Date: 9<sup>th</sup> November 2020

The Secretary The Bombay Stock Exchange Limited "P.J. Towers" Dalal Street Mumbai-400 001 Scrip Code: 500730	The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai-400 051 Symbol: NOCIL
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Dear Sir,

**Sub: Investor Presentation**

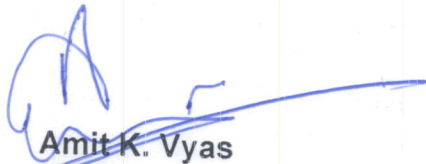
Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Investors Presentation on the Financial Highlights for the quarter and half year ended 30<sup>th</sup> September 2020.

The aforementioned Presentation has been uploaded on the Company's website viz., [www.nocil.com](http://www.nocil.com).

We request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,  
**For NOCIL Limited**



**Amit K. Vyas**  
**Assistant Vice President (Legal) & Company Secretary**

Encl.: as above



**Responsible Care®**  
OUR COMMITMENT TO SUSTAINABILITY



**FIRM STEPS.  
FOCUSED APPROACH.**



# NOCIL LIMITED

Investor Presentation  
November 2020

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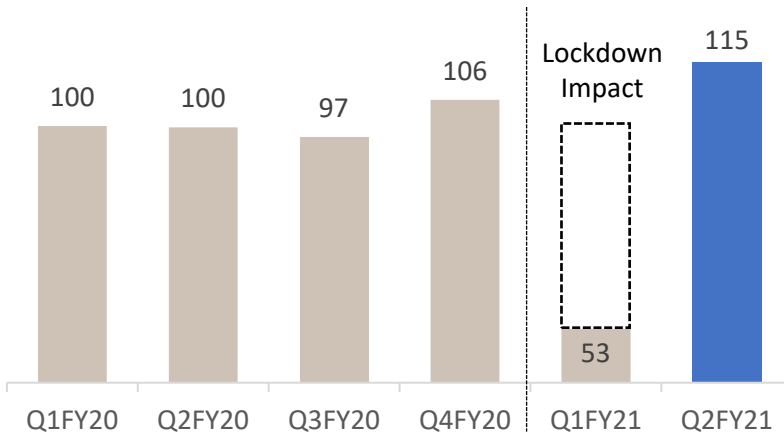
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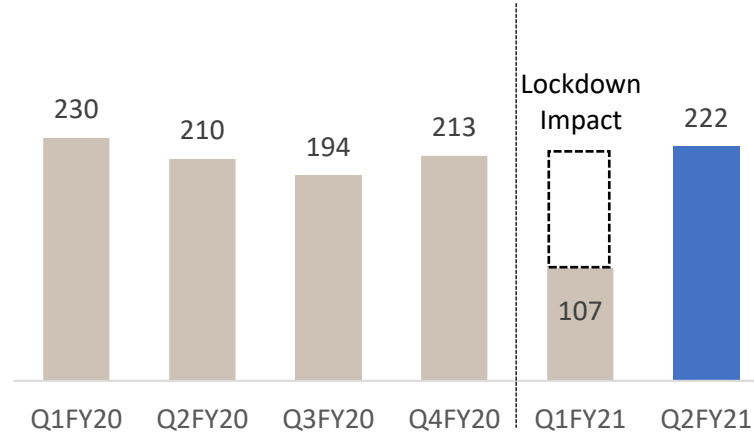


# Quarterly Performance: Strong Momentum

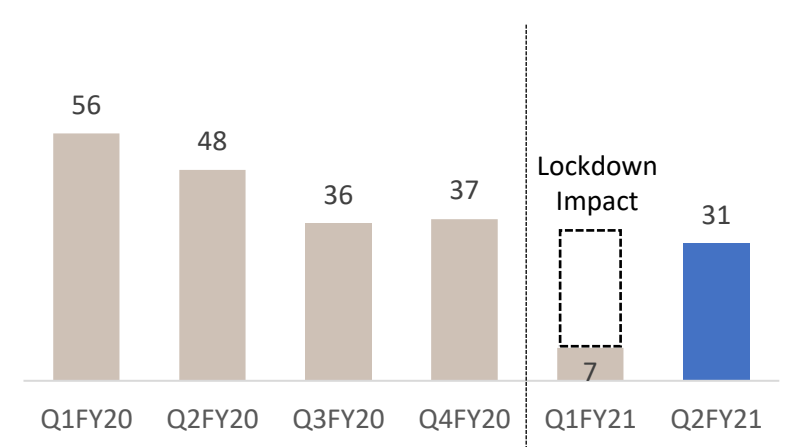
## Sales Volume\* (MT)



## Revenue from Operation (Rs. In crores)



## EBITDA (Rs. In crores)



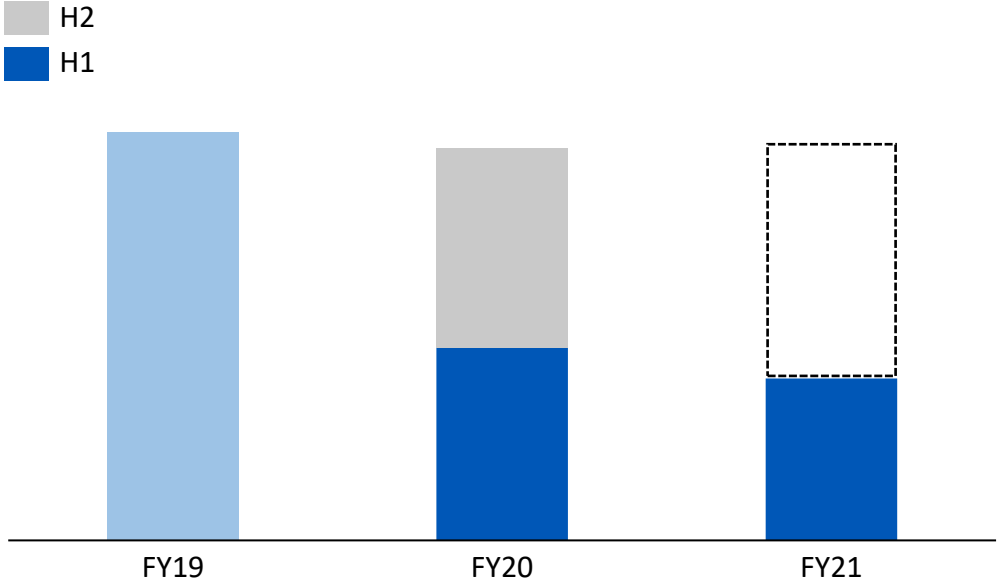
- Operating level at Tyre majors has picked up momentum.
- Global & Domestic commentary on medium-term positive
- Production is ramping up month on month basis from July onwards
- Utilization levels have increased in July 2020 and have crossed pre-COVID levels on monthly run rate basis

- Revenues has seen substantial growth
- Fixed cost absorption improved
- Volumes picking up and pricing improvement is expected in coming quarters
- EBITDA margins will improve gradually

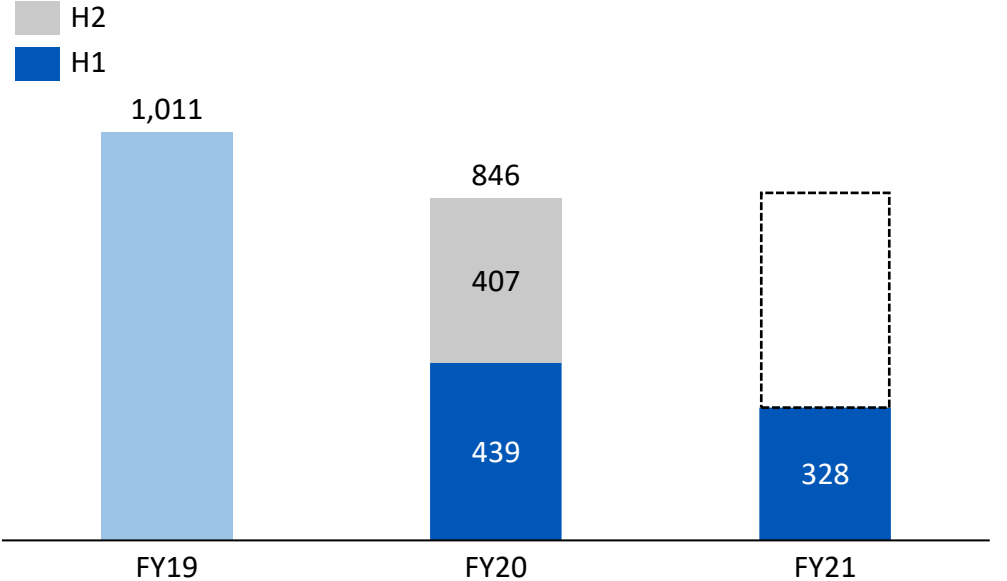


# Expected Annual Performance

**Sales Volume (MT)**

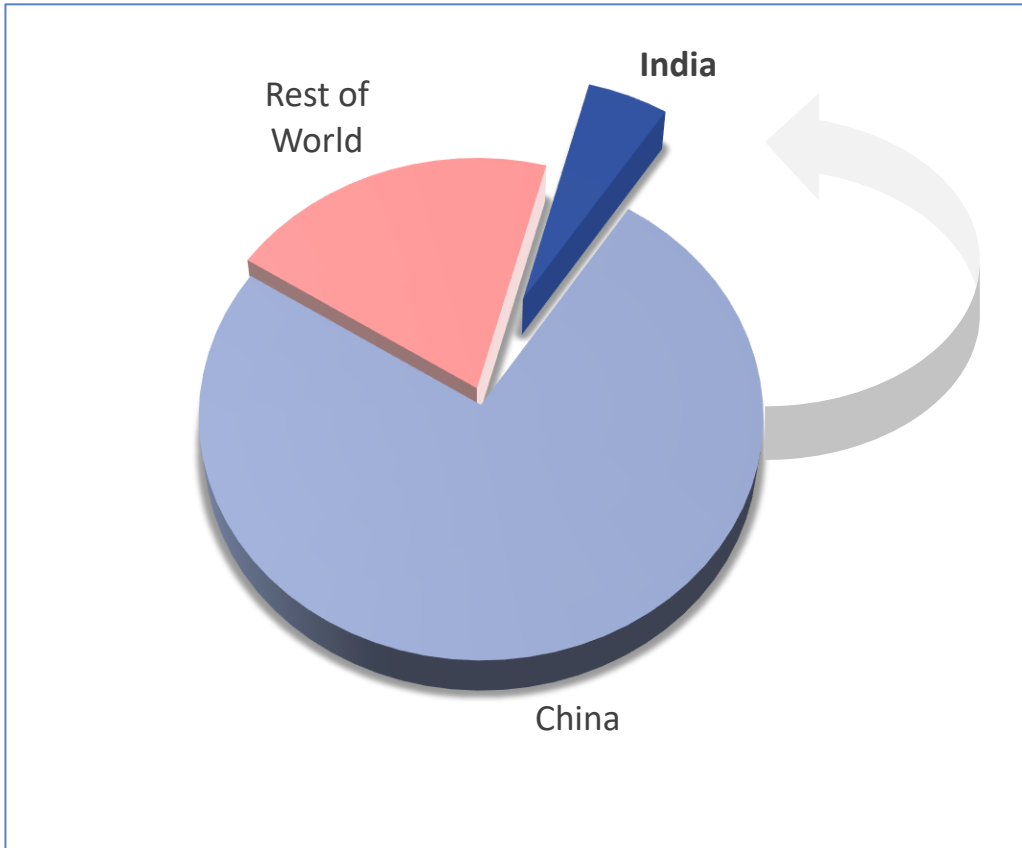


**Revenue from Operation (Rs. In crores)**



**FY21 will be flat inspite of Covid impact in Q1FY21**

## Rubber Chemicals Industry



Currently, China is a dominant player in the Rubber Chemical Industry vis a vis India



Global sourcing strategy expected to undergo a change to include China +1



India will play an important role as a supplier



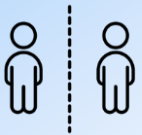
NOCIL is expected to benefit in view of available capacities





## Work from Home

- Implemented work from home during the nationwide lockdown
- On receipt of approvals from government authorities started operation at facilities
- From 10<sup>th</sup> June started Corporate offices with limited workforce



## Sanitization & Social Distancing at workplaces

- Regular sanitization undertaken at offices & factory for safety of employees
- Workplace area sanitization before every shift and staff bus and car sanitization before every use



## Employee Screening & adhering to safety protocols

- Regular thermal screening of employees at our factory and Mumbai office on daily basis to ensure safety of employees



## Mask & Sanitization distribution & compulsion

- Compulsion for the use of mask and hand sanitization every 2 hours and following all the protocols and guidelines

## Business Operations: Update for H1

- With ease in lockdown restrictions, manufacturing operations resumed with strict safety and hygiene protocols
- Production is ramping up month on month basis from July onwards and Utilization levels have crossed pre-COVID levels on monthly run rate basis
- Demand showing encouraging sign

## Liquidity position:

- Company has comfortable liquidity position
- Company is debt free and are taking care of its working capital requirements through internal accruals



# Standalone Profit & Loss Statement

Rs. In Crores	Q2FY21	Q2FY20	Y-o-Y	Q1 FY21	Q-o-Q	H1FY21	H1FY20	Remarks
<b>Net Revenue from Operations</b>	<b>222</b>	<b>210</b>	<b>5.7%</b>	<b>107</b>	<b>108.0%</b>	<b>328</b>	<b>439</b>	Performance is not comparable with same period last year as Q1FY21 performance was impacted due to lockdown
Raw Material	115	89		55		170	189	
<b>Value Addition *</b>	<b>107</b>	<b>121</b>		<b>52</b>		<b>158</b>	<b>250</b>	
<b>Value Addition %</b>	<b>48.1%</b>	<b>57.7%</b>		<b>48.6%</b>		<b>48.3%</b>	<b>57.0%</b>	
Employee Expenses	17	19		16		33	39	
Other Operating Expenses	58	54		28		87	108	
<b>Operating EBITDA</b>	<b>31</b>	<b>48</b>	<b>-34.9%</b>	<b>7</b>	<b>317.0%</b>	<b>39</b>	<b>104</b>	
<b>Operating EBITDA Margin</b>	<b>14.1%</b>	<b>22.8%</b>		<b>7.0%</b>		<b>11.8%</b>	<b>23.7%</b>	
Depreciation	9	8		9		18	15	
Interest	0^	0^		0^		1	1	
Other Income	1	2		11		12	5	
<b>Profit Before Tax</b>	<b>23</b>	<b>42</b>	<b>-45.5%</b>	<b>9</b>	<b>154.2%</b>	<b>32</b>	<b>93</b>	
Tax	6	(13)		(3)		4	5	
<b>Net Profit</b>	<b>17</b>	<b>55</b>	<b>-69.9%</b>	<b>12</b>	<b>83.5%</b>	<b>28</b>	<b>88</b>	
<b>Net Profit Margin</b>	<b>7.5%</b>	<b>26.3%</b>		<b>11.2%</b>		<b>8.7%</b>	<b>20.0%</b>	

\*Revenue (-) cost of raw materials consumed (-) cost of traded goods (-) change in inventories

^ less than 1 crore





# Consolidated Profit & Loss Statement



ARVIND MAFATLAL GROUP  
The ethics of excellence



NOCIL LIMITED

Rs. In Crores	Q2FY21	Q2FY20	Y-o-Y	Q1 FY21	Q-o-Q	H1FY21	H1FY20	Remarks
<b>Net Revenue from Operations</b>	<b>222</b>	<b>210</b>	<b>5.7%</b>	<b>107</b>	<b>108.0%</b>	<b>328</b>	<b>439</b>	Performance is not comparable with same period last year as Q1FY21 performance was impacted due to lockdown
Raw Material	115	89		55		170	189	
<b>Value Addition *</b>	<b>107</b>	<b>121</b>		<b>52</b>		<b>158</b>	<b>250</b>	
<b>Value Addition %</b>	<b>48.1%</b>	<b>57.7%</b>		<b>48.8%</b>		<b>48.3%</b>	<b>57.0%</b>	
Employee Expenses	18	19		16		35	40	
Other Operating Expenses	57	54		28		84	106	
<b>Operating EBITDA</b>	<b>32</b>	<b>48.5</b>	<b>-34.7%</b>	<b>8</b>	<b>296.9%</b>	<b>40</b>	<b>105</b>	
<b>Operating EBITDA Margin</b>	<b>14.3%</b>	<b>23.1%</b>		<b>7.5%</b>		<b>12.1%</b>	<b>23.9%</b>	
Depreciation	9	8		9		18	16	
Interest	0^	0^		0^		1	1	
Other Income	1	2		11		12	5	
<b>Profit Before Tax</b>	<b>23</b>	<b>42</b>	<b>-44.8%</b>	<b>9</b>	<b>150.0%</b>	<b>33</b>	<b>93</b>	
Tax	6	(13)		(3)		4	5	
<b>Net Profit</b>	<b>17</b>	<b>55</b>	<b>-69.4%</b>	<b>12</b>	<b>40.8%</b>	<b>29</b>	<b>88</b>	
<b>Net Profit Margin</b>	<b>7.6%</b>	<b>26.2%</b>		<b>11.2%</b>		<b>8.8%</b>	<b>20.0%</b>	

\*Revenue (-) cost of raw materials consumed (-) cost of traded goods (-) change in inventories

^ less than 1 crore



# Standalone Balance Sheet

Particulars (Rs. Crs.)	30-Sep-20	31-Mar-20
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>994</b>	<b>1,011</b>
Property, Plant and Equipment	753	768
Capital work-in-progress	158	156
Investment Property	0^	0^
Intangible Assets	1	2
Financial Assets		
(i) Investments in Wholly owned subsidiary	25	25
(ii) Other Investments	28	24
(iii) Other financial assets	6	6
Non-current tax assets	10	16
Other non-current assets	13	14
<b>Current assets</b>	<b>466</b>	<b>417</b>
Inventories	134	136
Financial Assets		
(i) Investments	28	23
(ii) Trade receivables	213	203
(iii) Cash and cash equivalents	61	8
(iv) Bank balances other than cash and cash equivalents	4	4
(v) Other Financial Assets	1	1
Other Current Assets	26	40
<b>TOTAL</b>	<b>1,460</b>	<b>1,428</b>

Particulars (Rs. Crs.)	30-Sep-20	31-Mar-20
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>1,210</b>	<b>1,176</b>
Equity Share Capital	166	166
Other Equity	1,044	1,010
<b>Non-Current Liabilities</b>	<b>113</b>	<b>112</b>
Financial Liabilities		
(i) Financial Lease Liability	6	7
Provisions	16	16
Deferred Tax Liabilities (Net)	91	89
Other non-current liabilities	0^	0^
<b>Current liabilities</b>	<b>137</b>	<b>140</b>
Financial Liabilities		
(i) Trade Payables	100	89
(ii) Other Financial Liabilities	29	40
Provisions	5	7
Current Income Tax Liabilities (Net)	0^	0^
Other Current Liabilities	4	4
<b>TOTAL</b>	<b>1,460</b>	<b>1,428</b>

^ less than 1 crore



# Consolidated Balance Sheet

Particulars (Rs. Crs.)	30-Sep-20	31-Mar-20
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>999</b>	<b>1,017</b>
Property, Plant and Equipment	780	796
Capital work-in-progress	158	156
Investment Property	0 <sup>^</sup>	0 <sup>^</sup>
Intangible Assets	1	1
Financial Assets		
(i) Investments in Wholly owned subsidiary	-	-
(ii) Other Investments	28	24
(iii) Other financial assets	7	7
Non-current tax assets	12	18
Other non-current assets	13	14
<b>Current assets</b>	<b>476</b>	<b>426</b>
Inventories	134	136
Financial Assets		
(i) Investments	35	30
(ii) Trade receivables	213	203
(iii) Cash and cash equivalents	62	9
(iv) Bank balances other than cash and cash equivalents	4	4
(v) Other Financial Assets	1	1
Other Current Assets	26	41
<b>TOTAL</b>	<b>1,474</b>	<b>1,442</b>

Particulars (Rs. Crs.)	30-Sep-20	31-Mar-20
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>1,220</b>	<b>1,185</b>
Equity Share Capital	166	166
Other Equity	1,054	1,020
<b>Non-Current Liabilities</b>	<b>117</b>	<b>116</b>
Financial Liabilities		
(i) Financial Lease Liability	6	7
Provisions	16	17
Deferred Tax Liabilities (Net)	95	93
Other non-current liabilities	0 <sup>^</sup>	0 <sup>^</sup>
<b>Current liabilities</b>	<b>137</b>	<b>141</b>
Financial Liabilities		
(i) Trade Payables	99	90
(ii) Other Financial Liabilities	29	40
Provisions	5	7
Current Income Tax Liabilities (Net)	0 <sup>^</sup>	0 <sup>^</sup>
Other Current Liabilities	4	4
<b>TOTAL</b>	<b>1,474</b>	<b>1,442</b>

<sup>^</sup> less than 1 crore



# Cashflow Statement



ARVIND MAFATLAL GROUP  
The ethics of excellence



NOCIL LIMITED

Particulars (Rs. In Crores)	Standalone		Consolidated	
	Half Year Ended 30th Sep 20	Half Year Ended 30th Sep 19	Half Year Ended 30th Sep 20	Half Year Ended 30th Sep 19
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>32</b>	<b>93</b>	<b>33</b>	<b>93</b>
Adjustments for noncash items / non operating items	7	13	7	13
Operating profit before working capital changes	39	106	40	106
Working capital reductions/(increases)	12	54	11	53
<b>Cash flows generated from operating activities</b>	<b>51</b>	<b>160</b>	<b>51</b>	<b>160</b>
(Income taxes paid) / Refund (net)	14	(28)	14	(28)
<b>Net Cash flows generated from operating activities (A)</b>	<b>65</b>	<b>132</b>	<b>65</b>	<b>132</b>
<b>Net Cash flows generated from investing activities (B)</b>	<b>(13)</b>	<b>(88)</b>	<b>(13)</b>	<b>(87)</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>0<sup>^</sup></b>	<b>(49)</b>	<b>0<sup>^</sup></b>	<b>(49)</b>
<b>Net Cash Increase / (Decrease)</b>	<b>52</b>	<b>(6)</b>	<b>52</b>	<b>(5)</b>

<sup>^</sup> less than 1 crore





# Business Overview

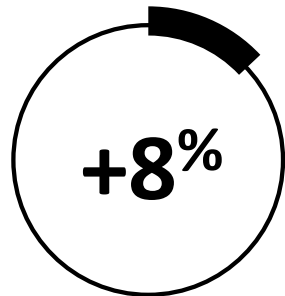




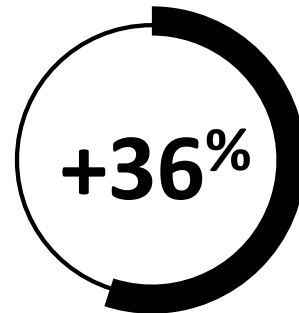


- *Part of Arvind Mafatlal Group*
- *Expertise in Rubber Chemical Business over 4 decades*
- *Largest Rubber Chemicals Manufacturer in India*
- *Long Term Business Relationships with Tyre Majors (Both Domestic & International)*
- *Awarded Responsible Care Logo by Indian Chemical Council*

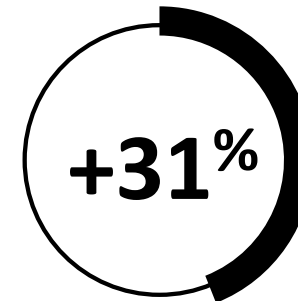
Revenue\*



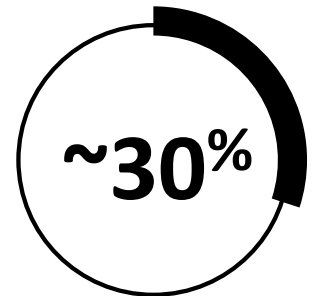
EBITDA\*



Operating PBT\*



Dividend Payout  
more than 5 years



\* CAGR growth from (FY13-FY20)



## Mr. Hrishikesh . A. Mafatlal – Promoter & Chairman

- Executive Chairman and Promoter Director of NOCIL Ltd
- B.Com. (Hons.) & has attended the Advanced Management Programme at the Harvard Business School, USA

## Mr. P. Srinivasan – Chief Financial Officer

- Chartered Accountant with over 31 years of experience
- Associated with the Company for nearly 15 years

## Dr. Narendra Gangal – Vice President (QA, Analytical & Outsourced Research)

- Ph.D. in Analytical Chemistry with 27 years of experience
- Associated with the Company for nearly 13 years

## Mr. Milind Shevte – Vice President (Marketing)

- B.E. Chemical Engineering
- Associated with the Company for nearly 15 years

## Mr. S. R. Deo – Managing Director

- M. Tech. in Chemical Engineering from IIT Kanpur
- Associated with the company for nearly 40 years in various technical capacities

## Dr. Chinmoy Nandi - Vice President (Research & Development)

- Post Graduate & Ph.D. in Science
- Associated with the company for nearly 35 years in various R&D capacities

## Mr. Rajendra Desai – Vice President (Operations, Corporate HR & Personnel)

- Chemical Engineer with Diploma in Management Studies
- Associated with the company for nearly 34 years





## Navi Mumbai Plant

- Set up in 1976
- Located in Trans-Thane Creek industrial area at Navi Mumbai, Thane - Belapur's industrial zone designated for the chemical industry, about 40 kms away from Mumbai
- State-of-the-art technology for the manufacture of the entire range of Rubber Chemicals for Tyre & other Rubber Products

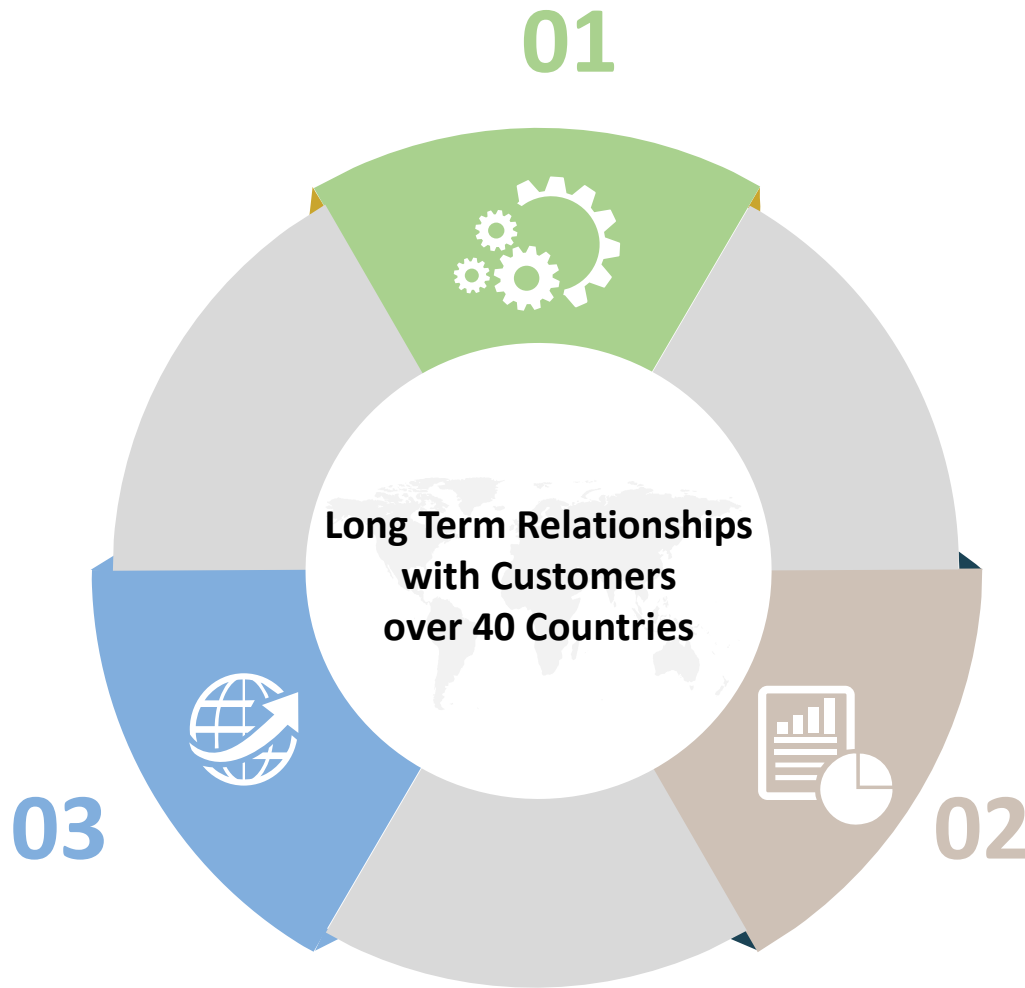


## Dahej Plant

- Commenced operations in March 2013
- Located about 45 kms from Bharuch, Gujarat
- Location has synergistic Chemicals & Petrochemicals industry and excellent connectivity with Dahej & Hazira Port
- Fully automated continuous process plant developed completely with in-house technology







## 01 Products & Product Forms

- Wide Range of Rubber Chemical Products
- Varied Product Forms

## 02 Sales, Marketing & Technical Service

- Market Responsive Approach
- Strong MTS Team to offer Technical Services

## 03 R & D and Quality Assurance

- Experienced, capable & innovative team of R & D scientists.
- Ultra Modern Laboratories & Pilot Plant Facilities
- Latest Analytical Instruments



1

## ANTI-DEGRADANTS/ ANTI-OXIDANTS

- These are ingredients in rubber compounds which deter the ageing and inhibit degradation due to oxygen attack of rubber products, thereby enhancing service life

2

## ACCELERATORS

- Increase the speed of vulcanization
- Permit vulcanization to proceed at lower temperature & with greater efficiency

3

## OTHER APPLICATIONS

- Pre vulcanization inhibition, Post vulcanization stabilization, Latex based applications etc.
- Improving Thermal Stability of cross links in rubber products

**ONE STOP SHOP**

With

**WIDE RANGE**

to suit

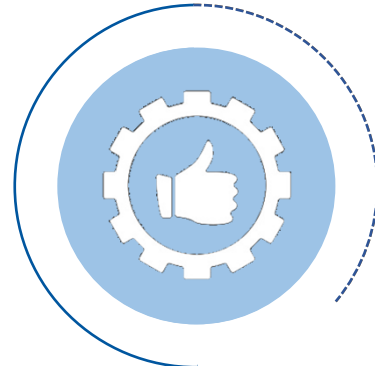
**MARKET REQUIREMENTS**





## Research & Technology Development

- NOCIL's Research Centre at Navi Mumbai recognized by Ministry of Science and Technology, Govt. of India
- Key Areas Focussed upon
  - Process Development, scale up, commercial implementation
  - Environmental strategies for sustainable growth
  - Research initiatives as per customers' perceived needs



## Quality Assurance

- Quality Management System with a focus on Quality of Raw materials, Finished Products as well as in Process Sample Analysis
- The Quality Control Laboratory operates round the clock and is equipped with the latest Analytical Instruments & Equipment's



## Certifications

- ISO 9001:2008
- ISO 14001:2004
- BS OHSAS 18001:2007
- ISO/IEC 17025:2005
- ISO/TS16949:2009
- IATF
- NABL
- Responsible Care by Indian Chemical Council

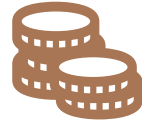


# Technology & Speciality Chemicals – Moving up the curve

## Key Factors



Continual Technological Improvement in Product & Processes



Strong position in High-value added products



R&D Capabilities leading to significant reduction in cost of production



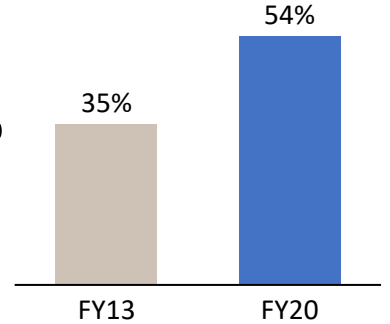
Operating leverage due to scaling-up of business



Favourable Positioning

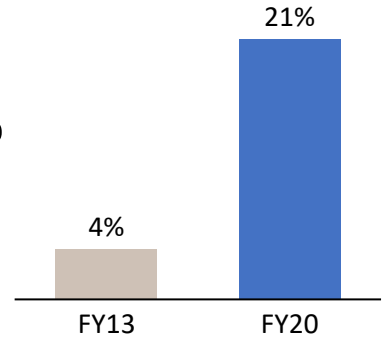
Value Addition

**+19%**



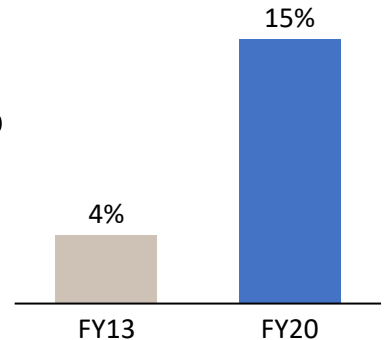
Operating EBITDA

**+17%**



PAT

**+12%**



## High Performance Tyres



Extended life, Automotive & Industrial products will increase rubber processing chemical loadings

## Stringent Environmental compliance



Cost increase in China leading to Better level playing field



## Rising Income Levels



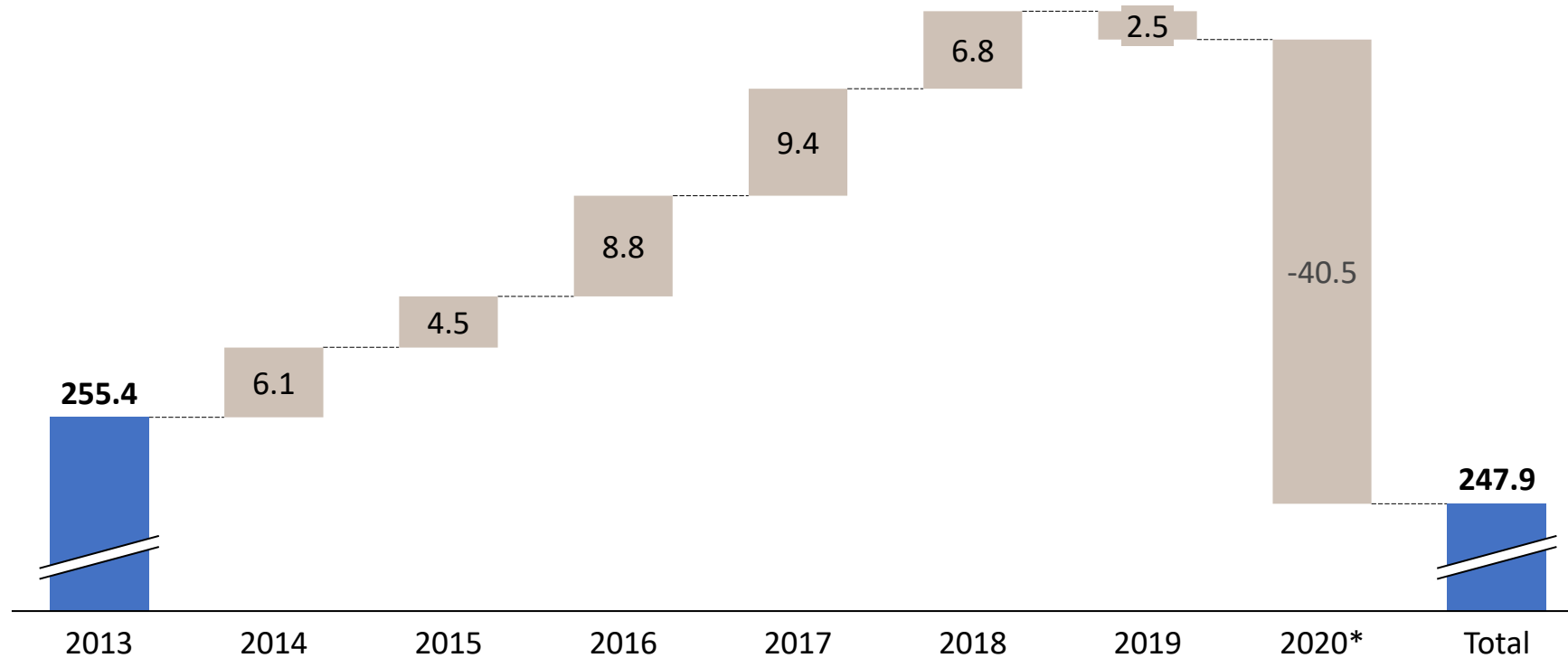
Increase in Motor vehicle ownership rates, especially in developing nations would need additional consumption of rubber processing chemicals

NOCIL has been awarded by ICC for **“Excellence in Management of Environment”** under the large chemical industry



## Global Rubber Consumption (Natural + Synthetic)

In Lakh tonnes



- Rubber Chemicals constitute **~4% of the Rubber Consumption**
- For H1CY2020, Global Rubber consumption is down by **~15%**
- Major markets have **de-grown after 6 years**



## Phase I

### Phase I – Rs. 170 crores <sup>^</sup>

- **Phase I (a)** - Expansion at Navi Mumbai has been commissioned and the commercial production have started from Jun'18
- **Phase I (b)** – Expansion at Dahej is has been commissioned in Jan'19
- Mechanical Completion
- Trial Production
- Commercial Production

## Phase II

### Phase II – Total Capex of Rs. 280 crores <sup>^</sup>

- For expansion of its production facilities for Rubber Chemicals (including intermediates captively consumed towards manufacture of rubber chemicals) at Dahej/Navi Mumbai – (Announced in Dec'17)
- For expansion of its production facilities for Rubber Chemicals at Dahej/Navi Mumbai - (Announced in Jan'18)
- Mechanical Completion
- Trial Production
- Capitalised Rs. 140 crores and remaining Rs. 140 crores by March 2021

### Phase II Capex of Rs. 280 crores

- Phase II (a) – Rs. 140 crores capitalised
- Phase II (b) – balance Rs. 140 crores
  - Mechanical Completion will be done in Q3FY21
  - Trial production to start from Q4FY21

**100% Implementation by in-house team  
without any technical collaborations**

<sup>^</sup> as per FY18 prices



# Why NOCIL is a “Supplier of Choice”

## Non-Chinese Dependable Player

Non-Chinese Dependable & Quality Player with Committed Plans for future growth



## Wide Range of Product

Presence across the entire range of Rubber chemicals i.e. 22 product basket

## Environment Friendly Processes

Continuous investments done to adopt various innovative environmental technologies for long-term sustainability



## Product Testing & Validation

Approved & registered vendor with the Major Domestic & International Tyre Players offering Technical Support to customers for Rubber Products / Process Development

## Pipeline of New Generation of Rubber Chemicals

Development of Niche products using innovative technologies & Green chemistry concepts and new generation environmentally sustainable processes for growth



## Entry Barrier

Customers take from 6-18 months to give approval on plant specific basis & same is carried out for various locations globally

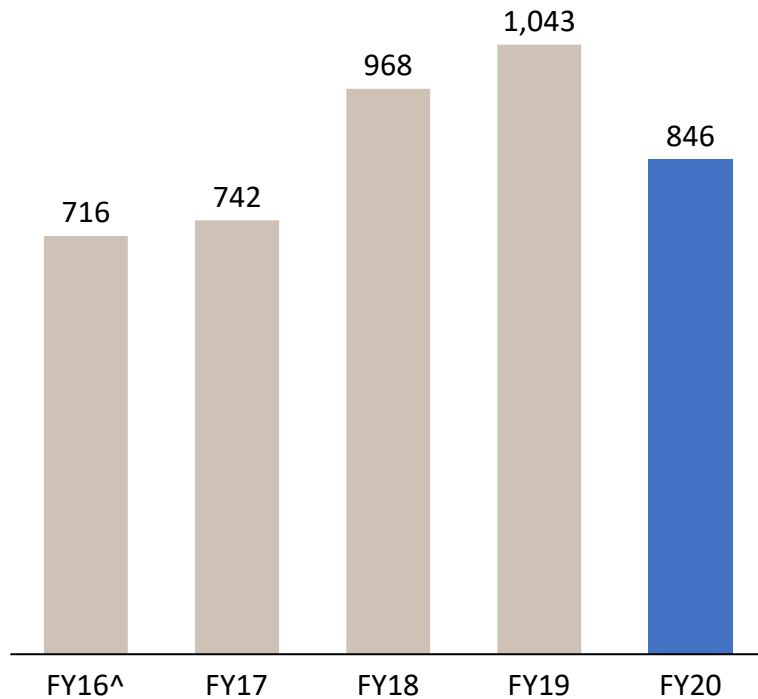




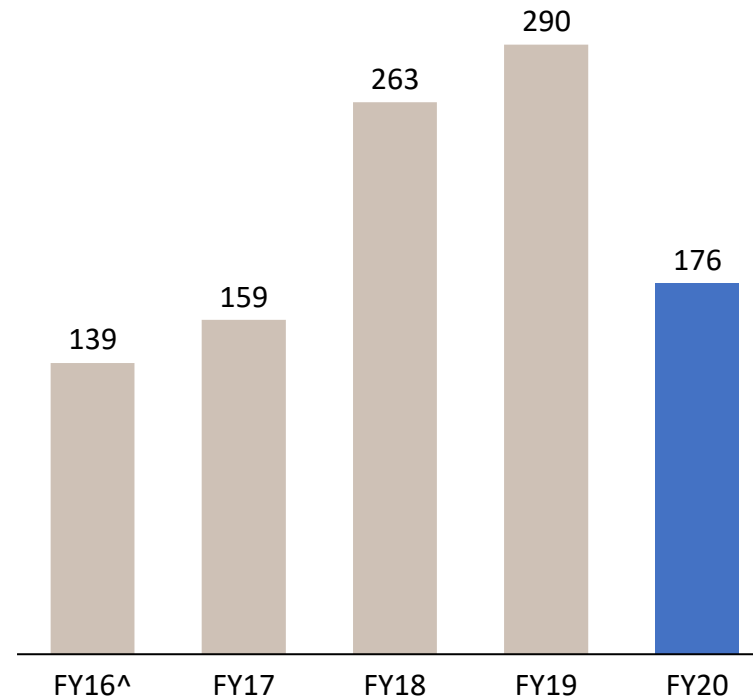
# Annual Performance Trend

## Revenue from Operations\*

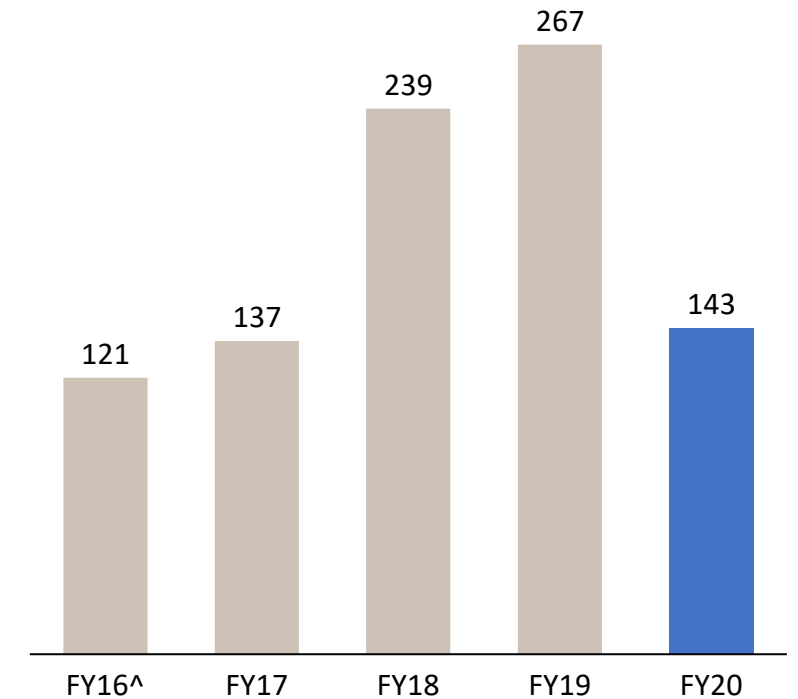
Rs. In Crores



## Operating EBITDA



## Operating PBT\*\*



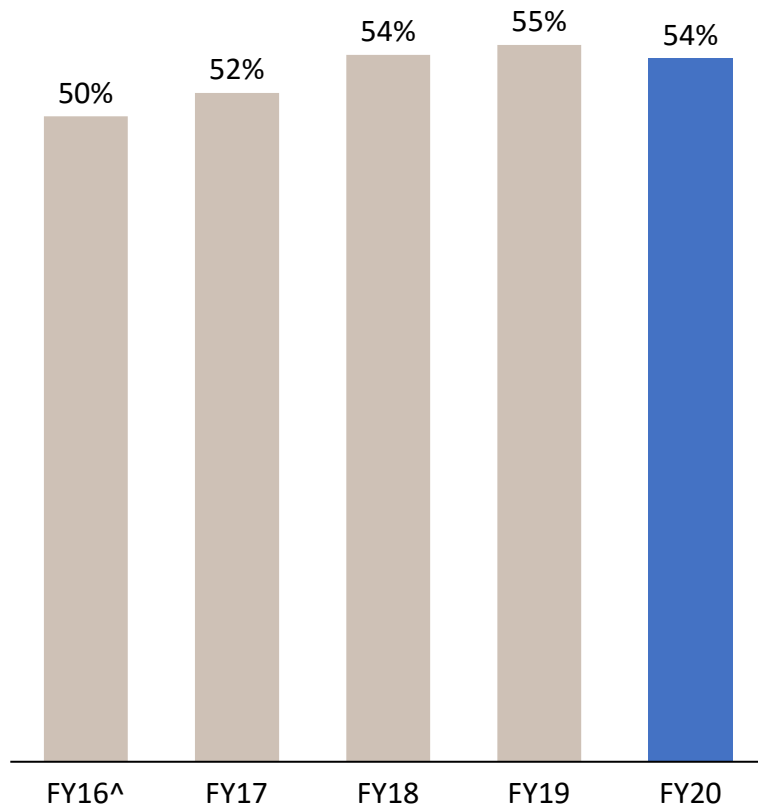
\* Revenue from operations is net of GST/Excise duty

\*\* Operating PBT (PBT - Other Income)

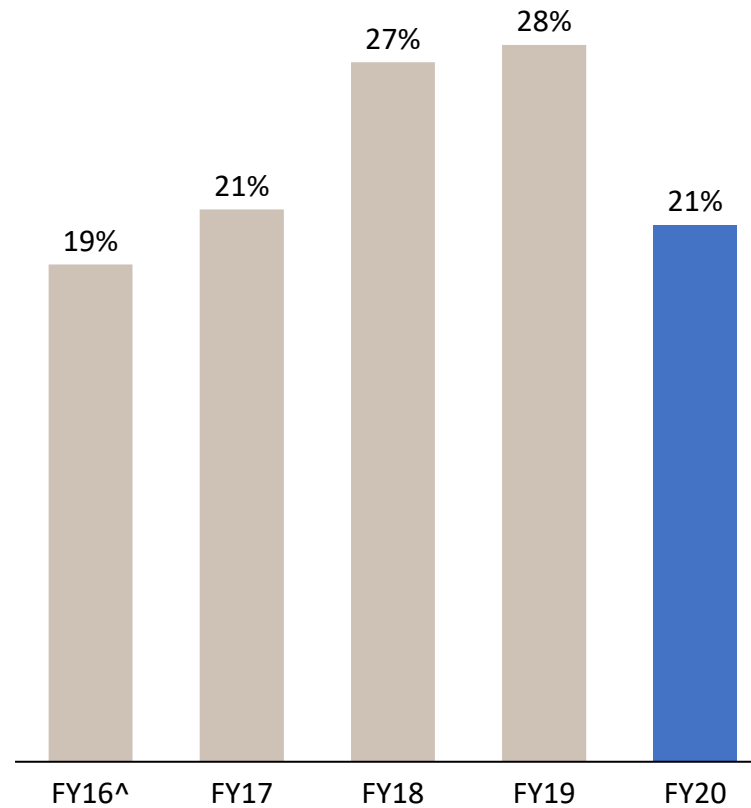
<sup>^</sup> IGAAP

# Annual Operating Performance

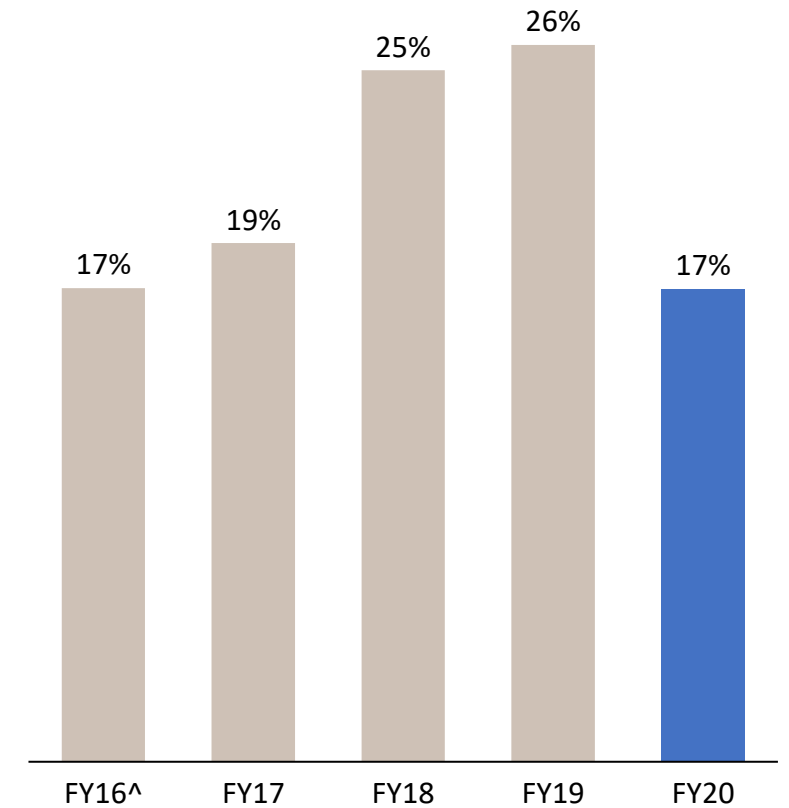
## Value Additions\*



## Operating EBITDA Margins



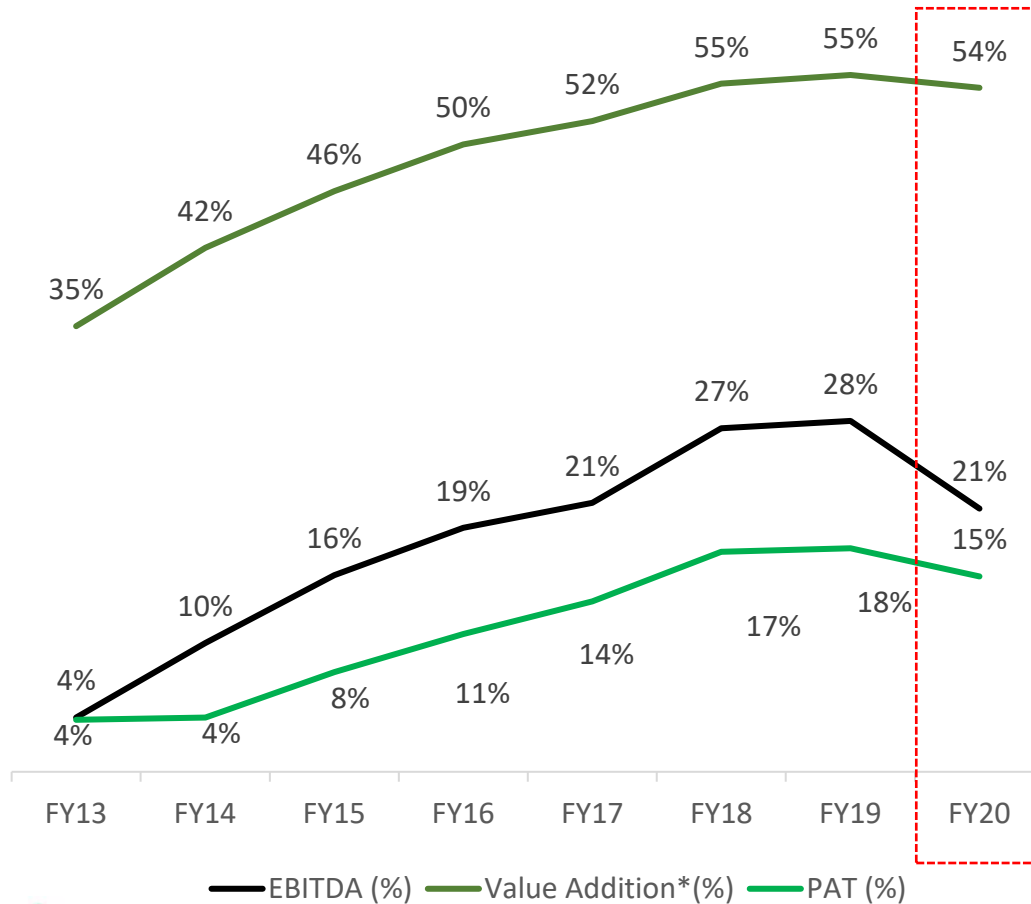
## Operating PBT Margins



\* $(\text{Revenue} - \text{cost of raw materials consumed} - \text{cost of traded goods} - \text{change in inventories}) / \text{Revenue}$

<sup>^</sup> IGAAP

## Overall Improvement in Margin Profile of the Company



- **Value addition margin maintained:**
  - Realisations were weak due to Auto slowdown which was offset by some reduction in input prices, Process Efficiency & Better Product mix
- **EBITDA & PAT margins impacted:**
  - Auto Industry Slowdown + NO Anti-dumping duty from August 2019 + Additional Depreciation of Rs. 10 crores

## Sustainable Initiatives taken over 5 years

- **Change in Product mix**
  - Share of specialised applications
  - Increased share of export business
- **Technological Improvements**
  - Continual improvement in yield performance
  - Introduction of contemporary technologies
- **Operating leverage**
  - Volume maximisation
  - In-house generation of power at Dahej site

\*(Revenue (-) cost of raw materials consumed (-) cost of traded goods (-) change in inventories)/Revenue





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