

13th February, 2023

VCL/SE/114/2022-23

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
NSE Symbol: VISHNU
Through: NEAPS

Dear Sir/Madam,

Sub: Investor Presentation on Q3 FY23 Financial Results- Regulation 30 of SEBI LODR Regulations, 2015

Please find attached the Investor Presentation on the financial results of the Company for the quarter ended 31st December, 2022.

A copy of this disclosure is uploaded on the website of the Company www.vishnuchemicals.com.

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer

Encl: As Above



WHERE
PERSEVERANCE
AND
COMMITMENT
COME TOGETHER



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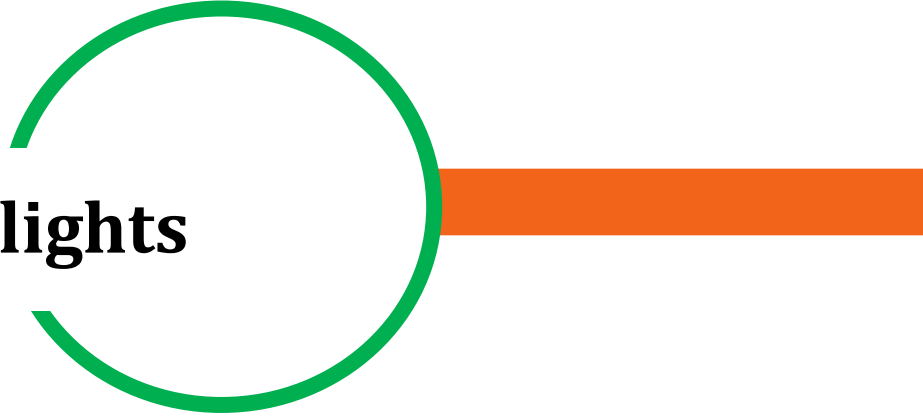
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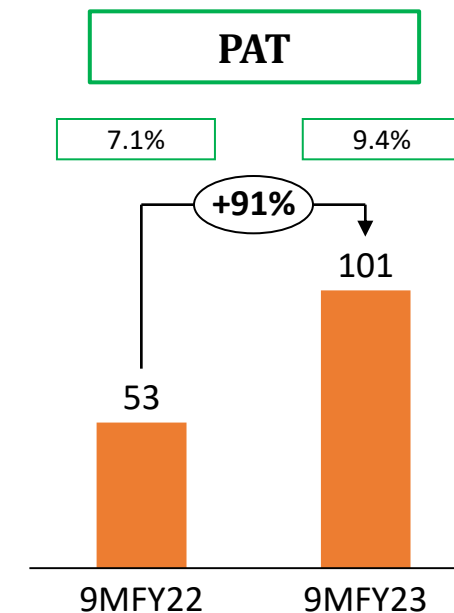
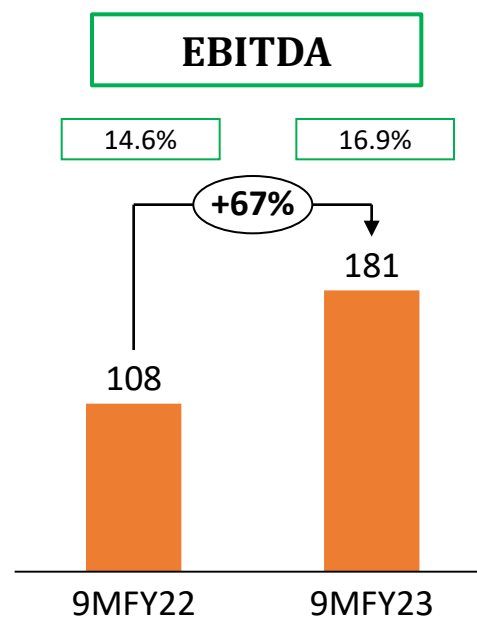
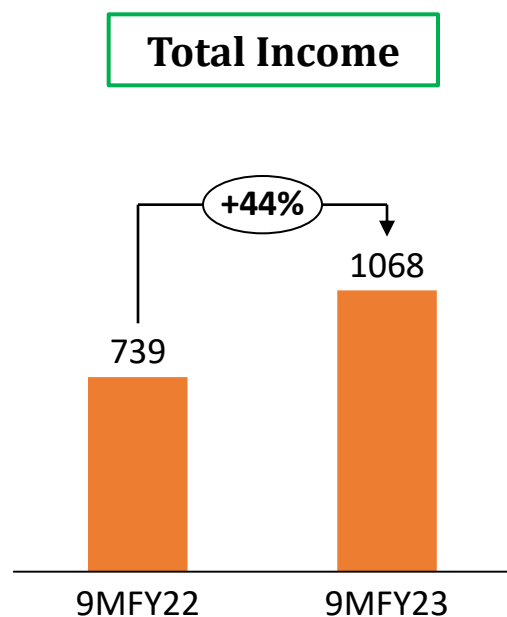
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Q3 & 9M FY23 Highlights

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Consolidated Financial Highlights

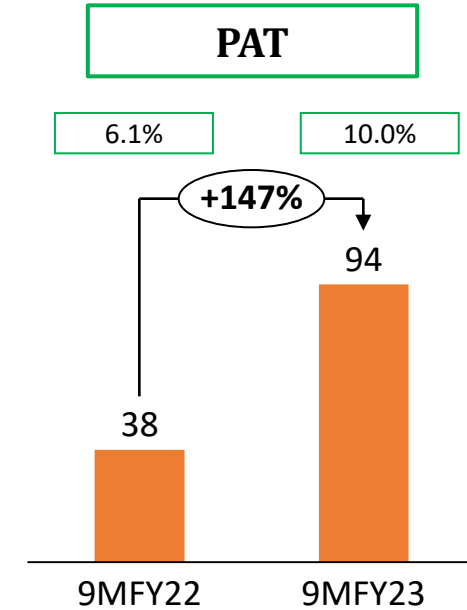
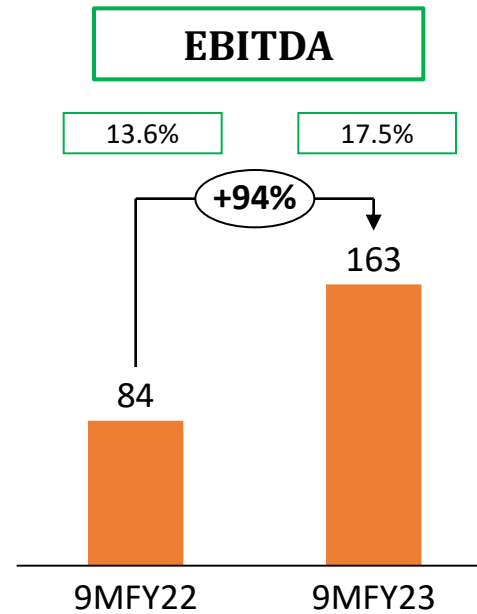
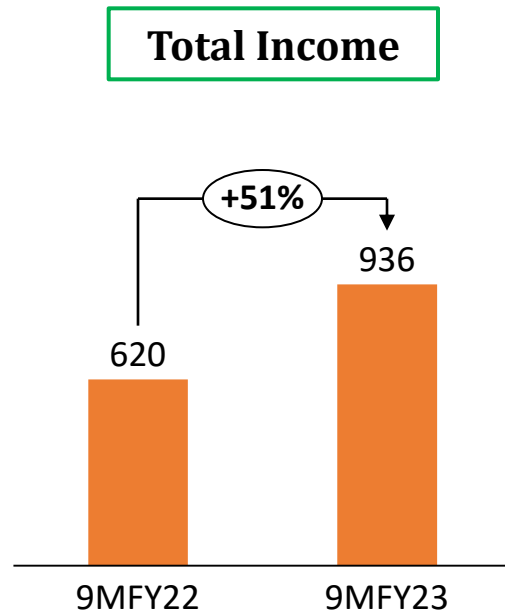
(₹ in Cr.)



Particulate	Q3FY23	Q3FY22	Y-o-Y	9MFY23	9MFY22	Y-o-Y	FY22
Total Income	331	299	11%	1068	739	44%	1075
EBITDA	58	46	26%	181	108	67%	161
EBITDA Margin %	17.5%	15.4%	+217 bps	16.9%	14.6%	+234 bps	15.0%
Profit After Tax (PAT)	32	25	29%	101	53	91%	81
PAT Margin %	9.6%	8.2%	+136 bps	9.4%	7.1%	+230 bps	7.6%

Standalone Financial Highlights

(₹ in Cr.)



Particulate	Q3FY23	Q3FY22	Y-o-Y	9MFY23	9MFY22	Y-o-Y	FY22
Total Income	304	259	17%	936	620	51%	913
EBITDA	55	39	42%	163	84	94%	133
EBITDA Margin %	18.1%	15.0%	+314 bps	17.5%	13.6%	+388 bps	14.5%
Profit After Tax (PAT)	32	20	56%	94	38	147%	65
PAT Margin %	10.4%	7.9%	+256 bps	10.0%	6.1%	388 bps	7.1%

Key Highlights of the Quarter

Consolidated Highlights

- Highest ever PAT margin in a decade.
- Eight quarters of consistent EBITDA Margin expansion.
- For the first time, Vishnu Chemicals crosses ₹ 100 cr of PAT during nine months of FY23.
- PAT CAGR since FY17 over 50%
- Encouraging demand from both domestic and exports leading to balanced geography mix of ~50:50 in this quarter.
- Completed essential maintenance at its facilities, the last being undertaken two years ago.
- Consol. shipping costs declined by 18% YoY and 42% QoQ, the benefits of which were passed on to customers by adjusting realisations accordingly.
- Recognized as the '**Company of the year**' in the Chemicals sector at the prestigious Dare to Dream Awards 2022.
- Received an enabling approval from its Board to raise capital upto ₹ 300 crores.

Chromium Chemistry Highlights

- Debottlenecking exercise is successfully completed and has resulted in a 10,000 TPA increase in installed capacity. Operating at 90%+ utilisation.
- Backward integration plant operating successfully.
- Margins were supported by stable demand and efficient production processes. Standalone EBITDA margins stood at 18.1% in Q3FY23 compared to 14.5% in last fiscal FY22.

Barium Chemistry Highlights

- Non-substitutable product.
- Witnessing improved business environment in Q4FY23.
- Reduction in freight and falling natural gas prices positive for customers.
- Growth capex on track. Total installed capacity in Barium Chemicals proposed to be over 90,000 TPA in FY24 compared to 40,000 TPA in January 2022.

Continuous Improvement In Fundamentals

Deleveraging

- Reduced D/E consistently since last four years.

Cash Generation

- Free cash flow generated every year since FY18.

Continuous Improvement

- Strong focus on ROCE while scaling up.
- Attained self sufficiency in select input costs.

Dividend

- Consistent dividend payment in last five years.

Liquidity

- Significant improvement achieved in inventory and debtor days since FY21.
- Debtor Days shows our customer credit quality and robust collection processes.

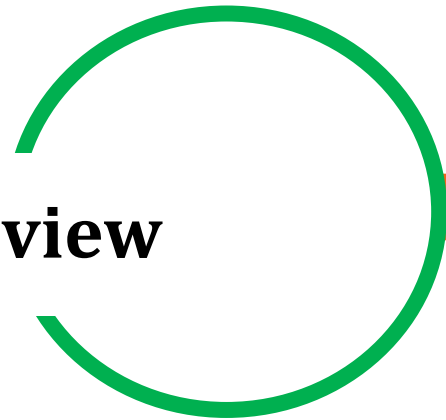
Market Position

- Established market position in India and globally.

Integrated Operations

- Helps us control our procurement, production and supply chain with ease.
- Organizational structure designed to make optimum use of resources across units and HO.

Company Overview

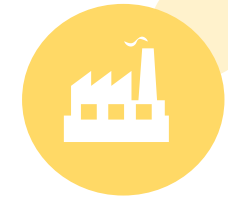


Vishnu Chemicals Ltd. epitomises manufacturing of high-performance speciality chemicals, with strong market leadership and an intelligent symphony of forward and backward integration to produce products that are focused on diverse needs and aspirations of its customers. Its products include Chromium Compounds and Barium Compounds.

Vishnu Chemicals Limited has long standing relationships with over 100 customers across Pharmaceuticals, Electroplating, Wood Preservative, Leather, Pigments & Dyes, Ceramics, Refractory, Detergents among others. The Company's products and processes conform to global standards, which is a testimony of product quality and reliability.



30+
Years expertise



4
Manufacturing
units



12+
User Application
Industries



50+
Export
Destinations



100+
Customers

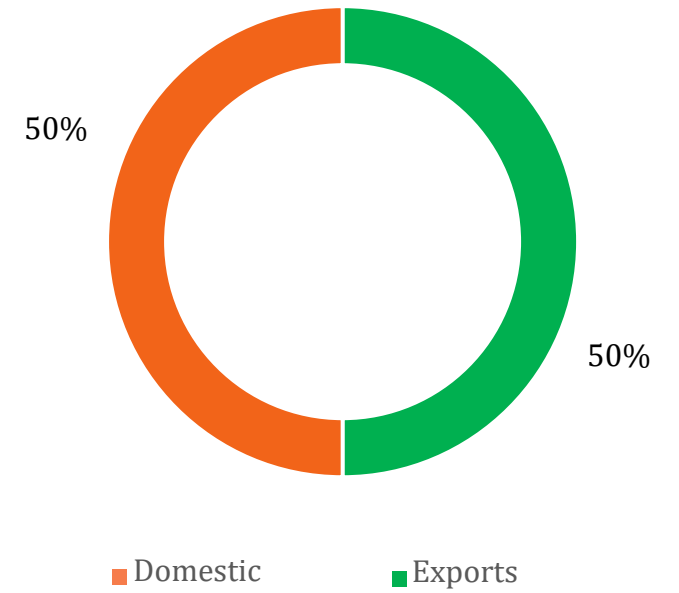


1000+
Workforce

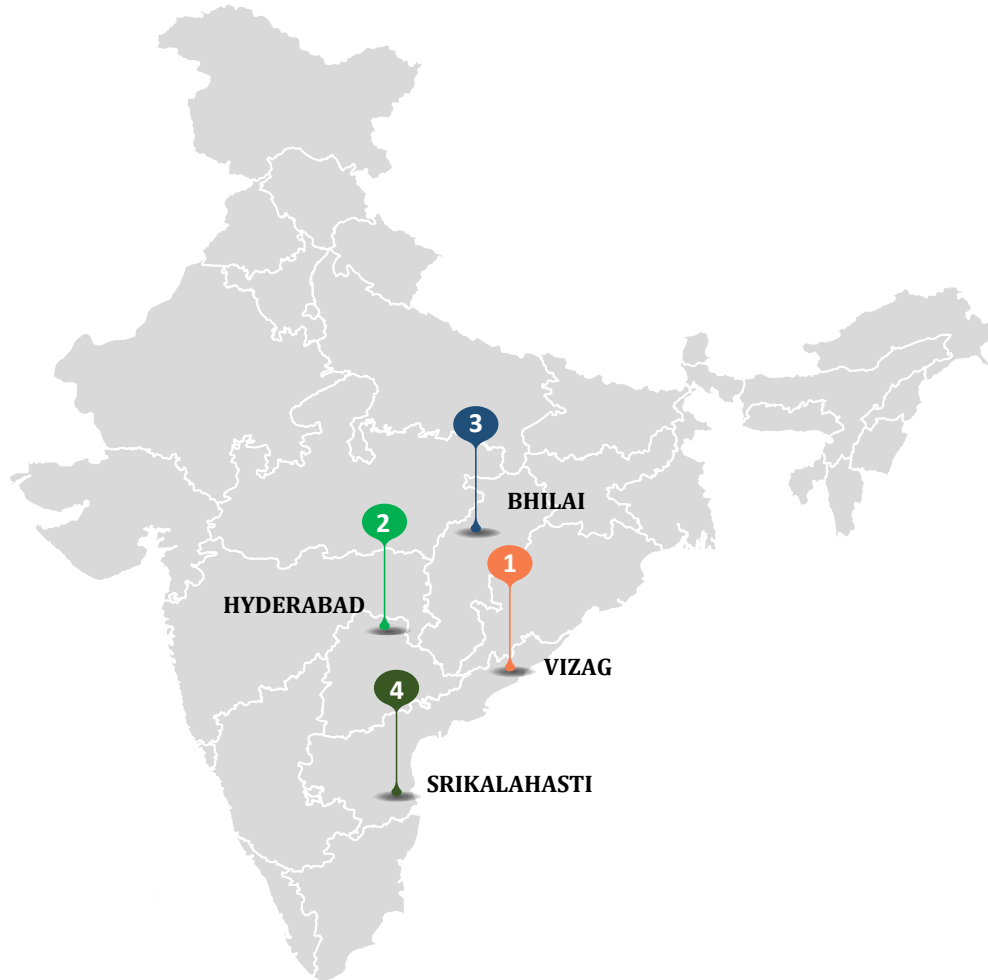
Our Value Proposition



Customer Centric Approach



Four dedicated facilities across India



- 1** **Visakhapatnam, Andhra Pradesh**
Manufactures Chromium Chemicals
- 2** **Hyderabad, Telangana**
Manufactures Chromium Chemicals
- 3** **Bhilai, Chhattisgarh**
Manufactures Chromium Chemicals
- 4** **Srikalahasti, Andhra Pradesh**
Manufactures Barium Chemicals

Vishnu's manufacturing facilities are strategically located close to ports. Proximity to ports is key to on-time delivery commitment.

The Board and leadership at Vishnu conduct itself with integrity and honesty, setting the tone for an ethical organisational culture.



Mr. Ch. Krishna Murthy

Chairman &
Managing Director

Mr. Ch. Krishna Murthy is a first-generation entrepreneur and one of the key architects in developing & transforming the organisation from single product to multi products manufacturing unit through his commitment over last 30 years.



Mr. Ch. Siddartha

Joint Managing
Director

Mr. Ch. Siddartha being at helm of the Company for more than a decade, is playing a vital role in Marketing & Procurement, formulating & executing business strategies, and spearheading expansion.

Mrs. Ch. Manjula

Non-Executive
Director

Mr. Tirthankar Mitra

Independent
Director

Mr. Chetan
Navinchandra Shah

Independent
Director

Mr. V. Vimalanand

Independent
Director

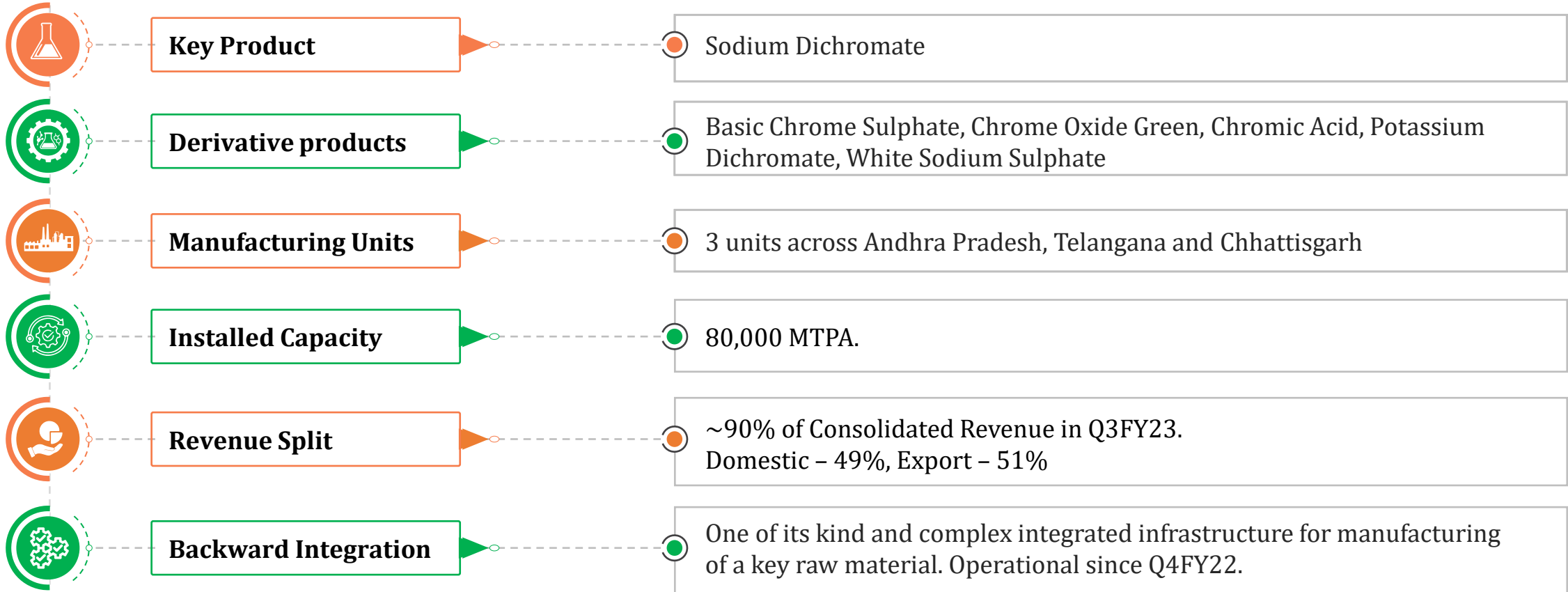
Dr. Sita Vanka

Independent
Director

Business Overview



Chromium chemistry is proven to be of high value as it possesses properties of high corrosion resistance, colours, and uniformity, thereby improving the performance and life of industrial components, timber treatment, pharmaceuticals, pigments, and dyes



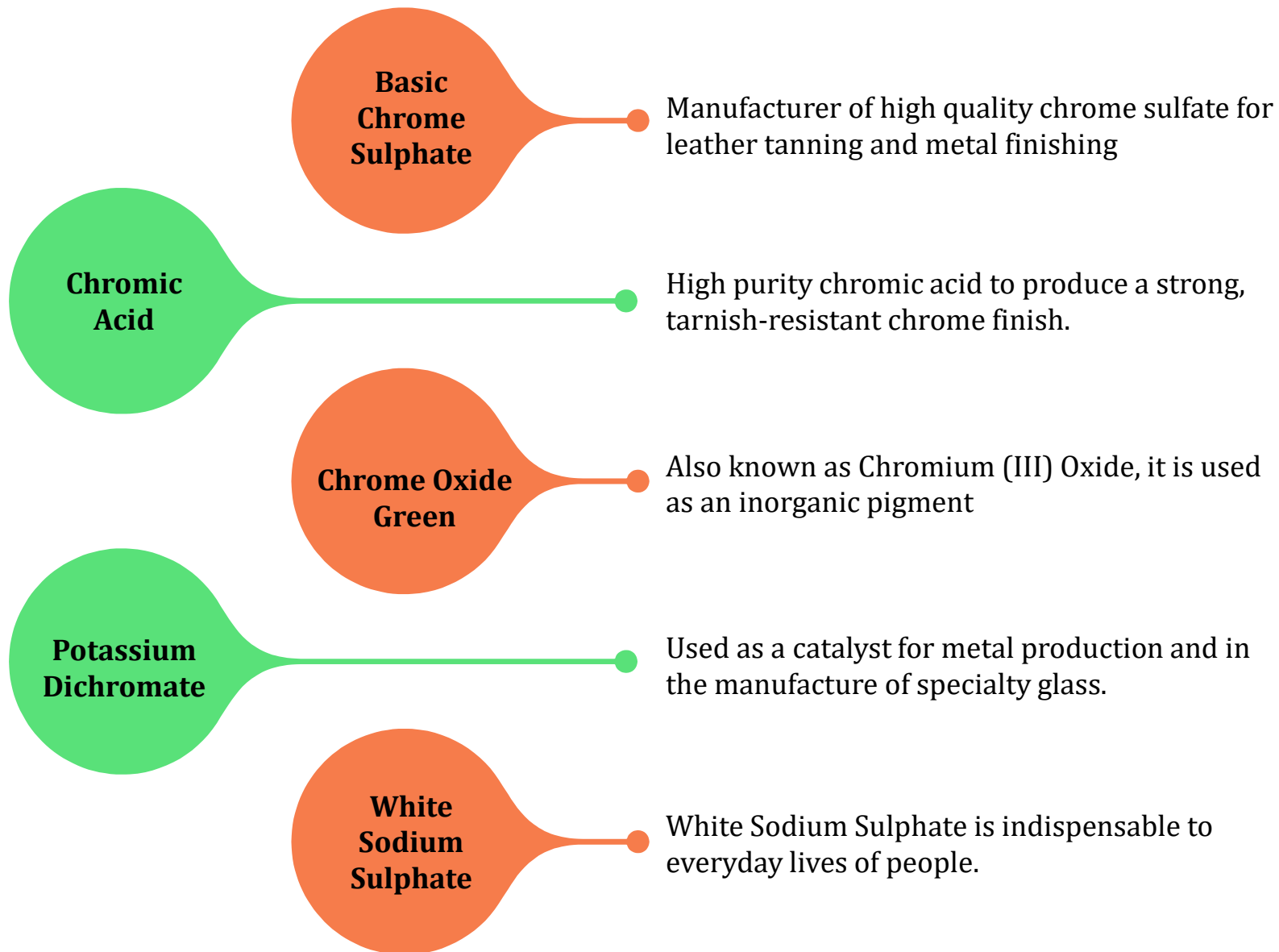
Unique capabilities created over the years makes us an efficient producer in the world

SODIUM DICHROMATE

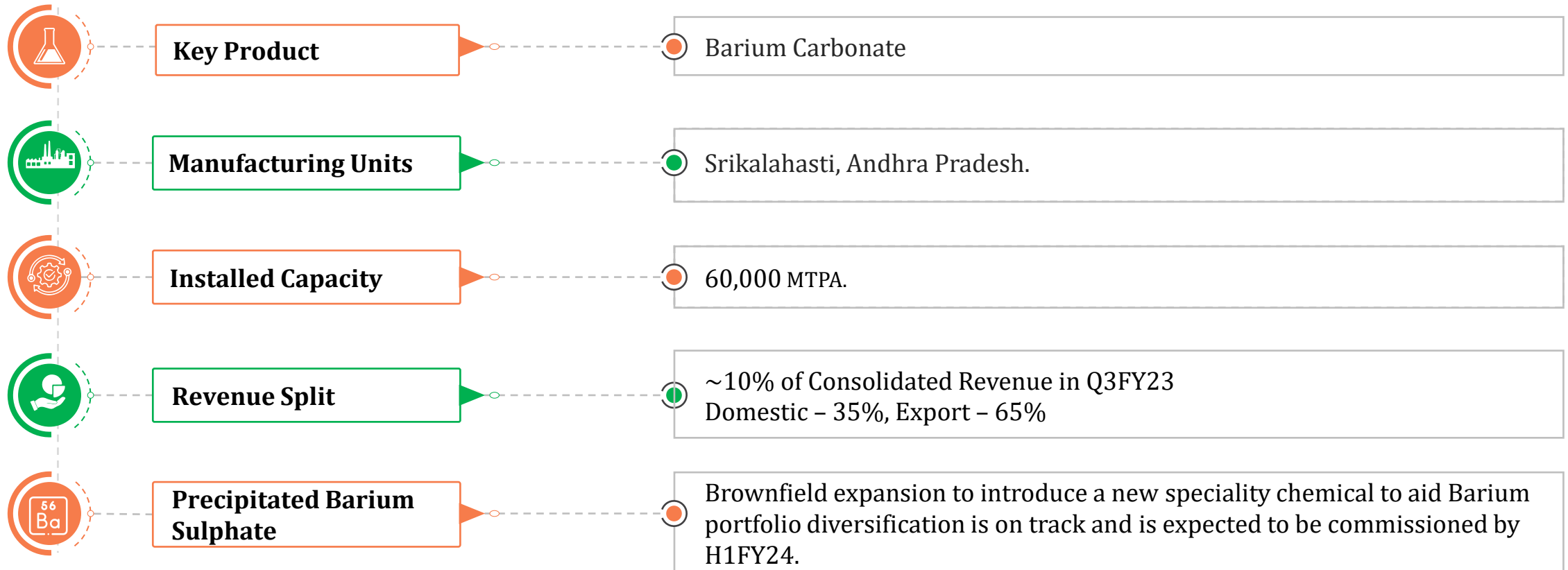
Sodium Dichromate is a strong oxidising agent and a source in preparing chromium based derivatives. It is used in metal passivation and finds applications across industries like pharmaceuticals, textiles, constructions to name a few.

KEY APPLICATIONS FOR CHROMIUM CHEMISTRY

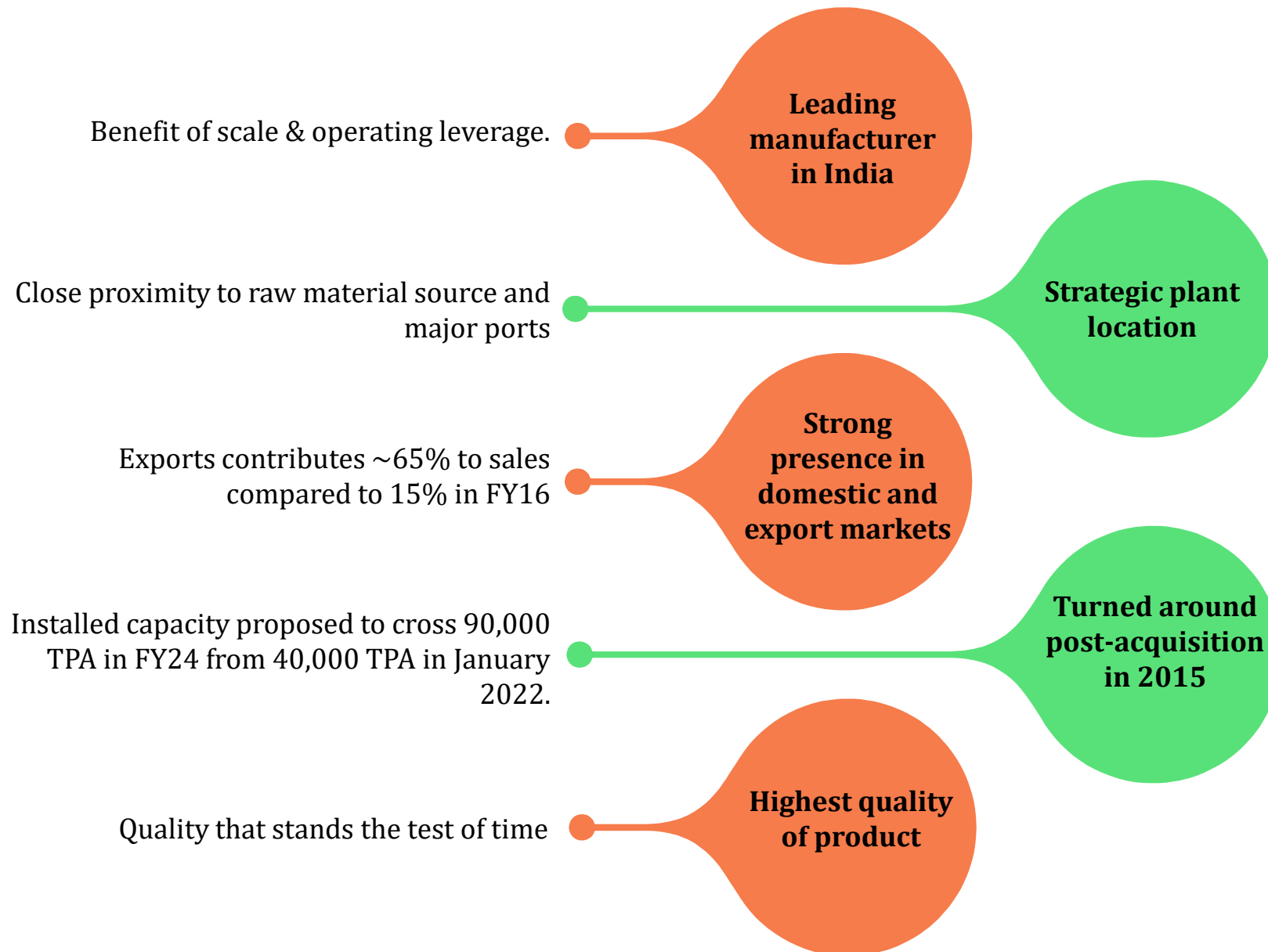
- Pharmaceuticals
- Electroplating
- Leather
- Pigments & Dyes
- Ceramic Glazes
- Tiles
- Refractories
- Plastic
- Wood Preservative
- Paper Pulping
- Detergents



The Company manufactures industry grade Barium Carbonate that finds applications in the manufacture of a plethora of ceramic, tiles, glass, enamel products and caustic lye brine purification process.



Focus is to grow our market share with higher volumes which would lead to operating leverage and better profitability



CHARACTERISTICS

Barium Carbonate is available in several grades with different chemical purities, shapes and granulometry. It is characterized by high reactivity and tightly controlled narrow particle size distribution. It acts as a flux, a matting and crystallizing agent and combines with certain colouring oxides to produce unique colours not easily attainable by other means.

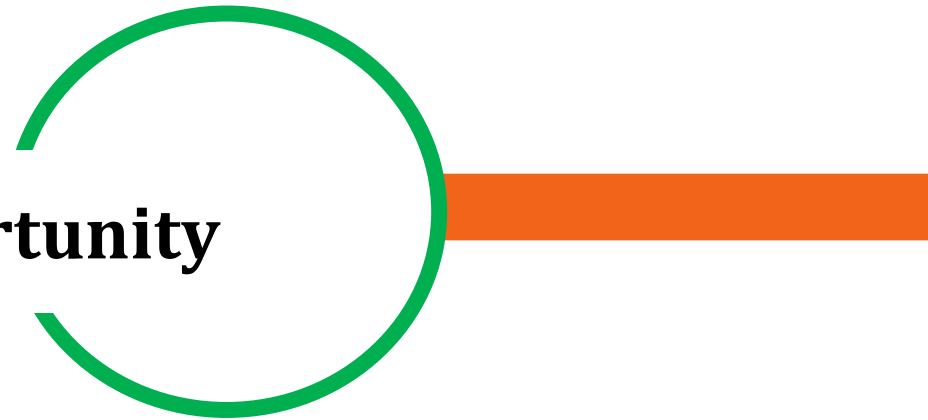
KEY APPLICATIONS

- Ceramics
- Tiles
- Glazes
- Bricks
- Refractories
- Caustic Soda Industry
- Speciality Glass
- Luminescent Compounds

PRECIPITATED BARIUM SULPHATE

- Inorganic Chemical
- High purity, synthetic additive.
- Produced in carefully controlled manufacturing process.
- Import substitute in India.
- Huge Opportunity in Automotive Paint industry as a filler.
- 30000 TPA to be operational by H1FY24.

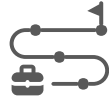
Well Poised to Capture the Opportunity





Market Share

Strong position in chromium & barium chemicals, both domestically & internationally



Strong Entry Barriers

Entry barriers due to complex 24/7 continuous manufacturing processes and extensive capital requirements



Capacity Expansion

Expanding capacity to meet rising demand



Margin Expansion

Focused on backward & forward integration initiatives leading to self-sufficiency, improved operating leverage



Import Substitution

Brownfield expansion to introduce a new specialty chemical which offers import substitution opportunity in India as well as help to diversify Barium portfolio



Diversified End-use Industries

Focus on core chemistries and flexible product mix to meet the demand requirements from different sectors

Industry led drivers



Company specific growth drivers

Committed for the long term

- Focused on building capacities and continuous improvement
- Dynamic and principled management with transparency

People-friendly

- Building a team of technical and operational workforce that are trained to make things happen
- Cross Cultural Marketing Team

Sound Financial Health

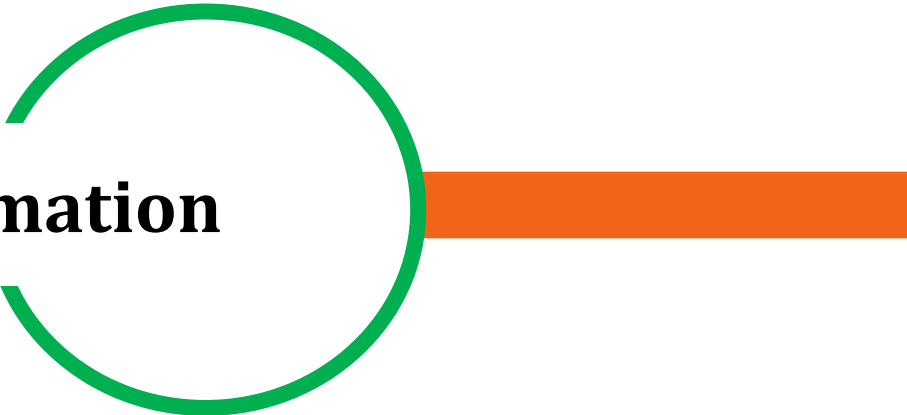
- Emphasis on reducing debt & efficient working capital management
- Attain self sufficiency in select input costs
- Strong focus on ROCE while scaling up

• Future Focused Initiatives

• Consistent growth, adding value to all stakeholders

• Active Automation

Financial Overview & Shareholder's Information

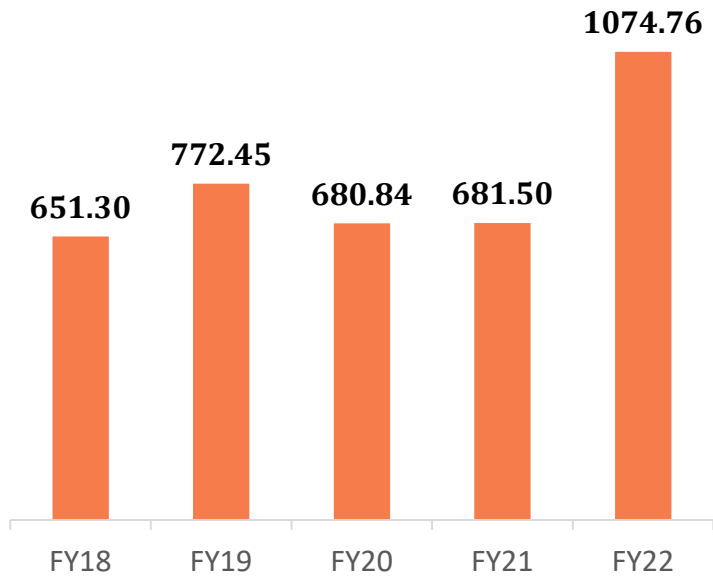


Focused on Consistently Delivering Sustainable Performance

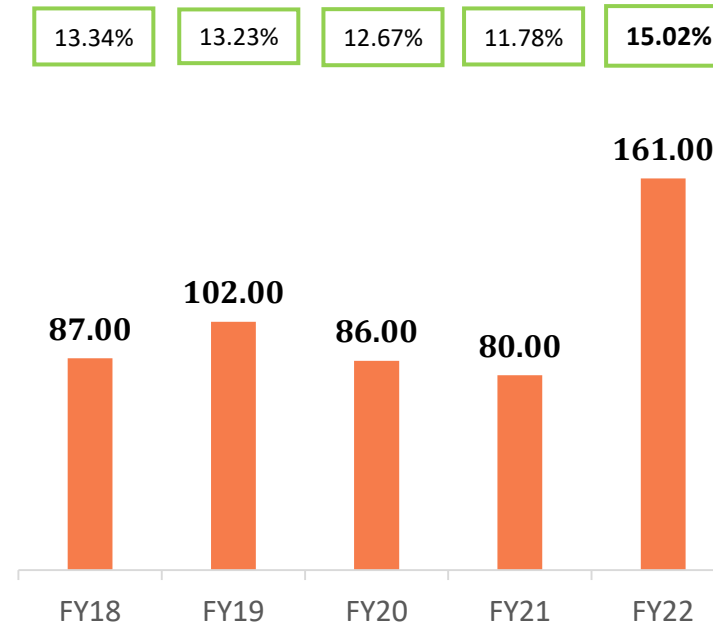
(Consolidated)

(₹ in crs)

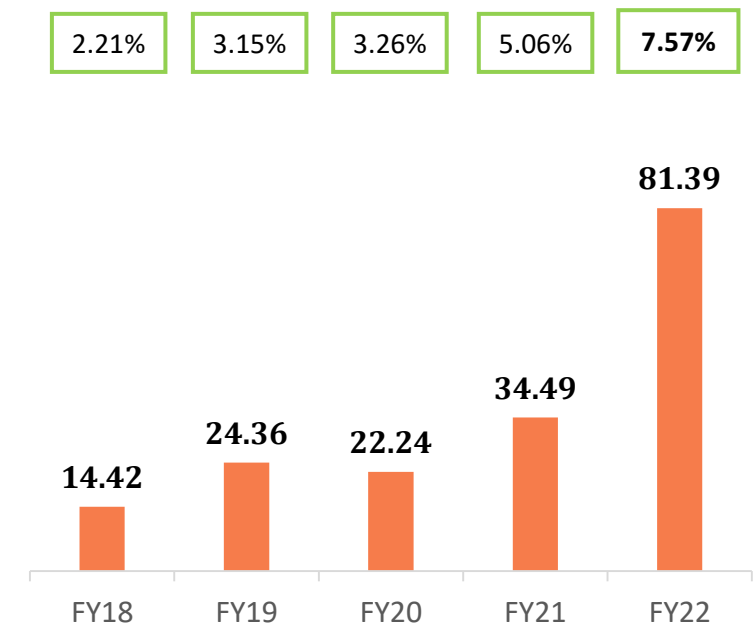
Total Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin

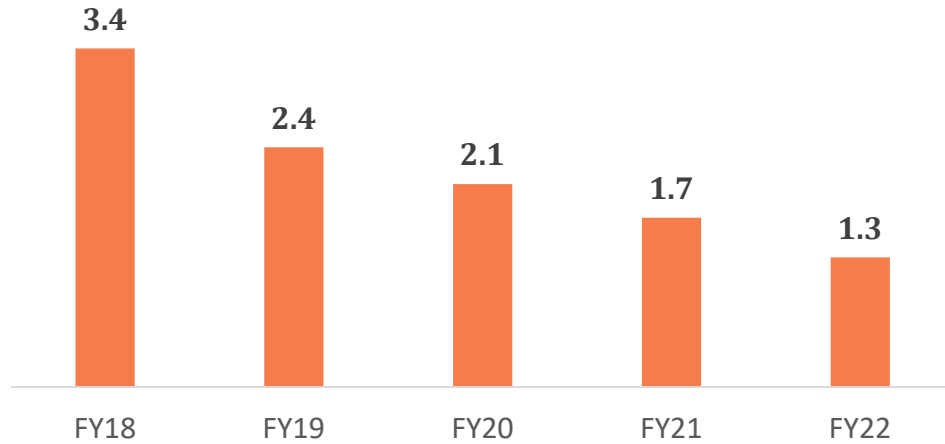


Disciplined Capital Allocation

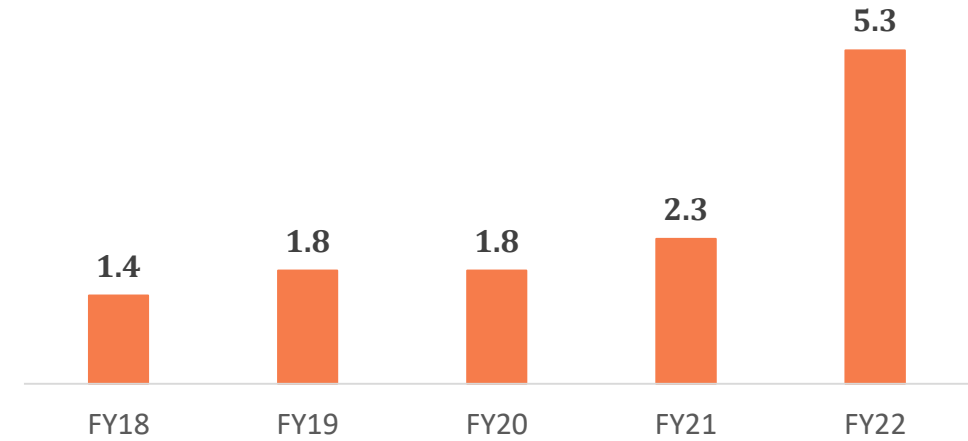
(Consolidated)

(₹ in crs)

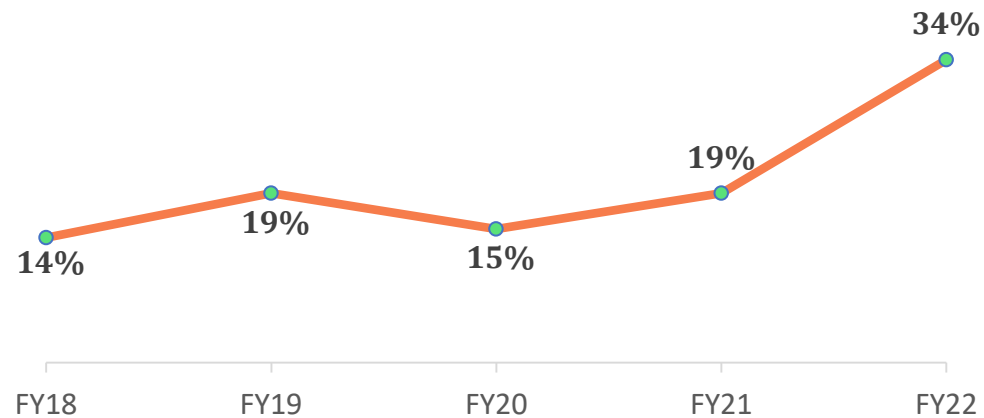
Debt to Equity



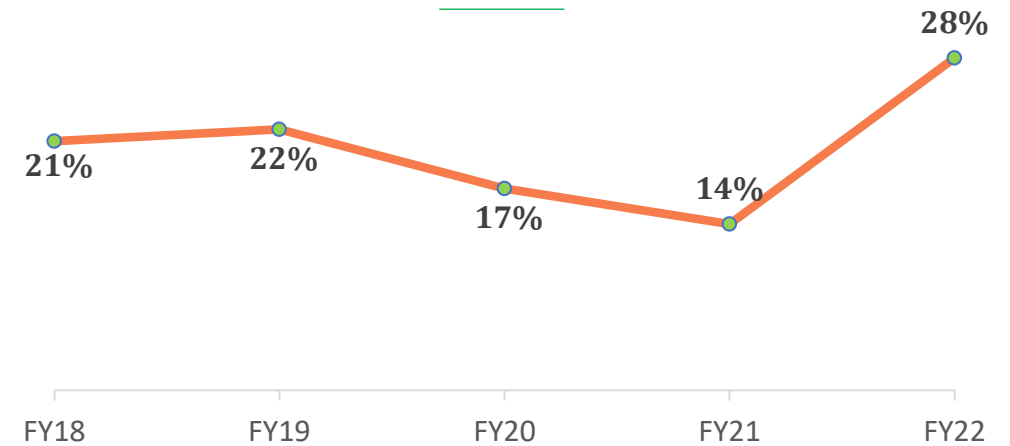
Interest Coverage Ratio







ROE



ROCE



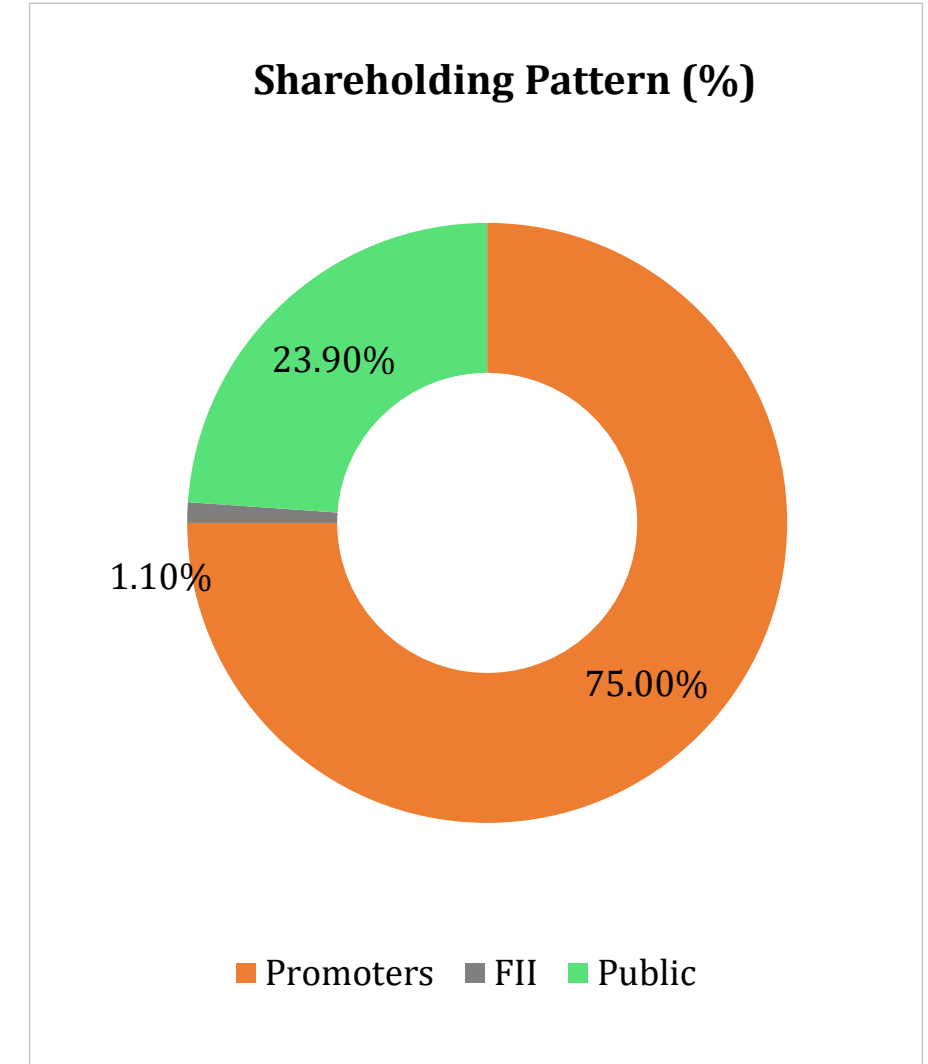
Stock Information (as on 10th February 2023)

 Market Capitalization (₹ in crs)	1,580.16
 Shares Outstanding (₹ in crs)	5.97
 Free Float (₹ in crs)	379.24
 Symbol (BSE) / (NSE)	516072 / VISHNU

Consistent Dividend Track Record

Year	Dividend Type	Dividend (%)	Dividend
2018	Final	10	₹1.00
2019	Final	10	₹1.00
2020	Final	10	₹1.00
2021	Final	10	₹1.00
2022	Final	20	₹2.00

(As on 31st December 2022)





THANK YOU



Vishnu Chemicals Limited

investors@vishnuchemicals.com
<https://vishnuchemicals.com>

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