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<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Investor Presentation**

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Investors presentation on the financial results for the quarter ended 30 September 2025.

The above information will be made available on the Company's website at [www.himadri.com](http://www.himadri.com).

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,  
For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322

Encl.: as above



# Himadri Reloaded

## The Next Chapter

Himadri Speciality Chemical Ltd

Investor Presentation | October 2025

Marked by Innovation, Resilience and a Commitment to Sustainable Growth

# Safe Harbor

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## Q2 & H1 FY26 Highlights

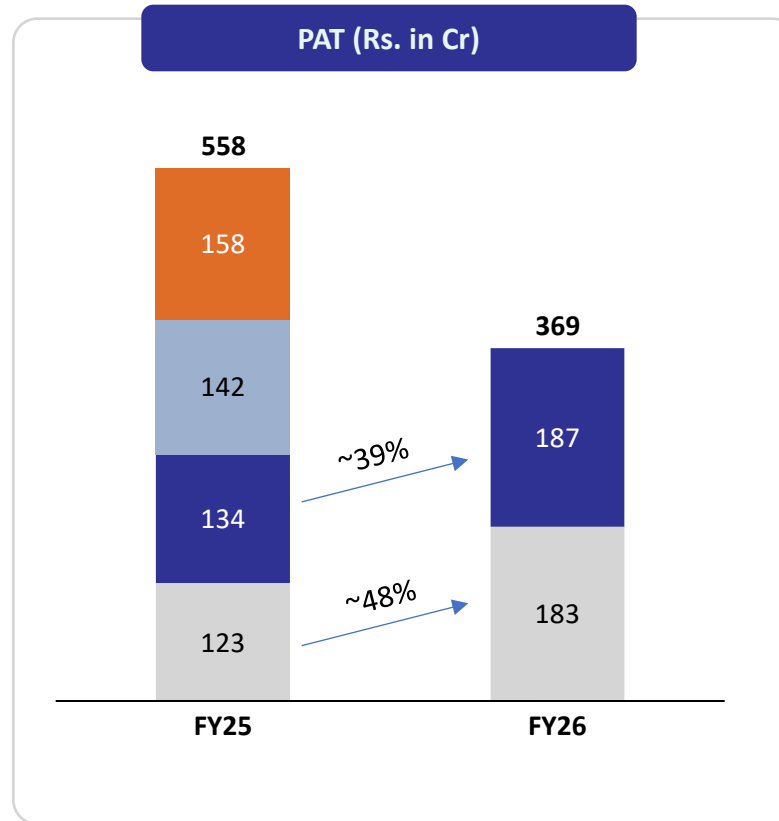
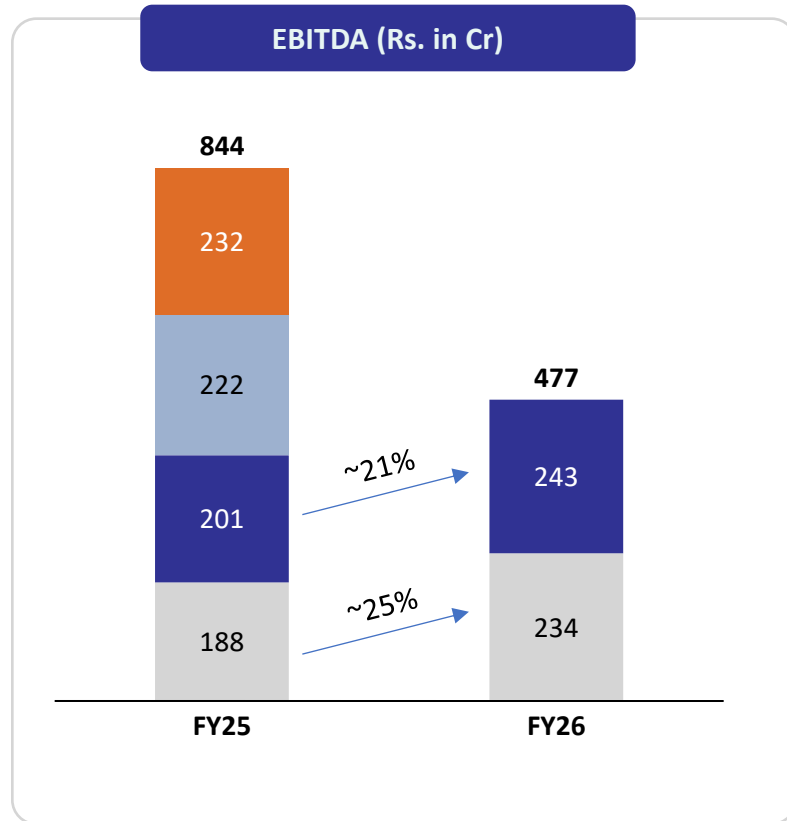
Himadri

A woman with dark hair in a ponytail, wearing a white futuristic suit with grey accents, is shown in profile. She is holding a glowing blue sphere in her gloved hand. The word "Reloaded" is written in large, bold, purple letters across the middle of the image, with the woman's face and hand partially visible behind it.

# Reloaded

The Next Chapter

# Sustained profitability momentum: Delivering strong yoy EBITDA and PAT growth

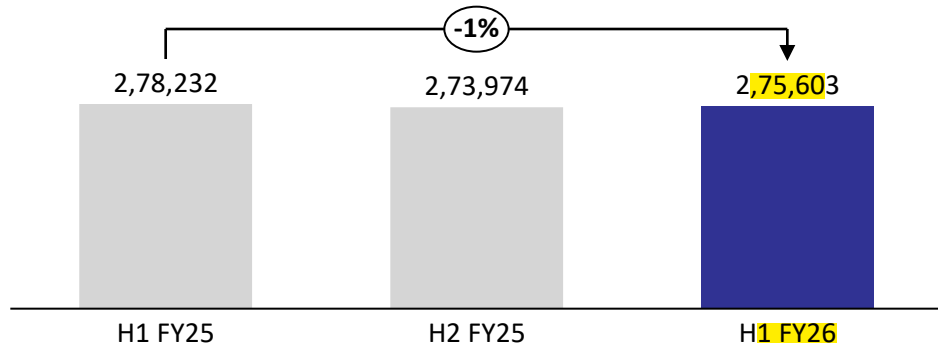


Q1 Q2 Q3 Q4

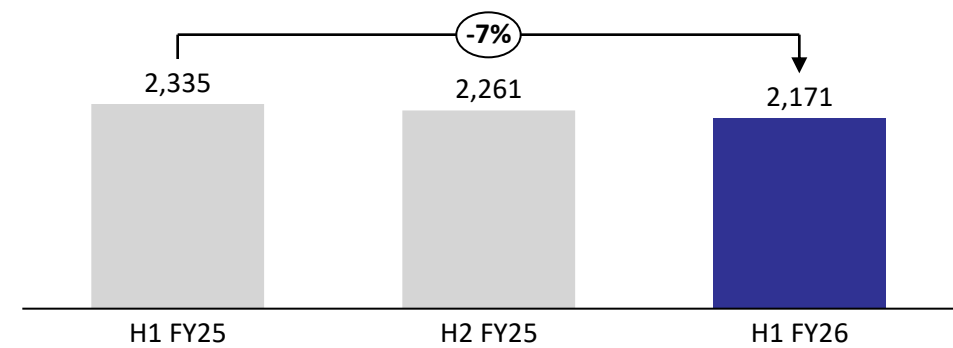
- On Quarterly basis, recorded highest ever EBITDA & PAT**
- Product mix remains focused towards high value-added products
  - Revenue impacted due to reduction in raw material prices
  - Export order executed during the quarter, revenue to be recognized in the next quarter

# H1 FY26 – Performance at a glance

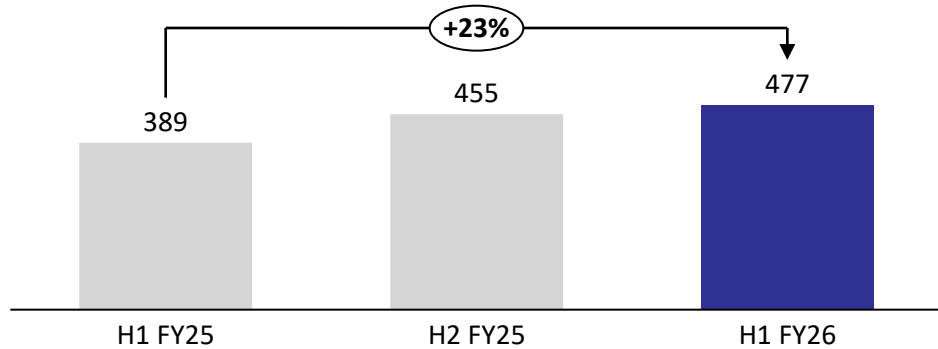
Sales Volume (MT)



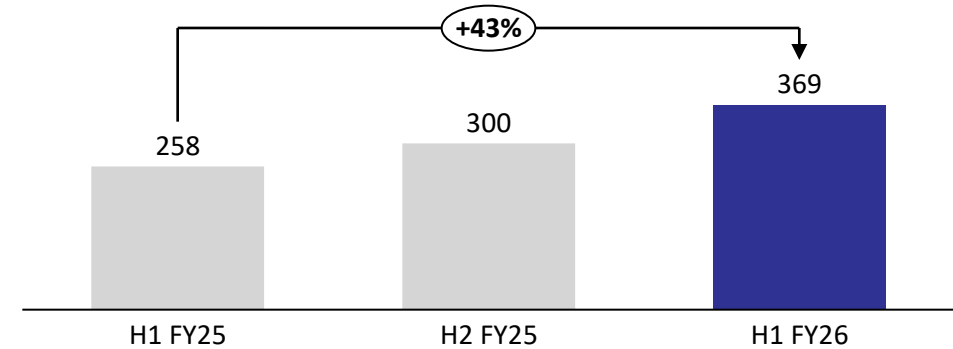
Revenue (Rs. in Cr)



EBITDA (Rs. in Cr)

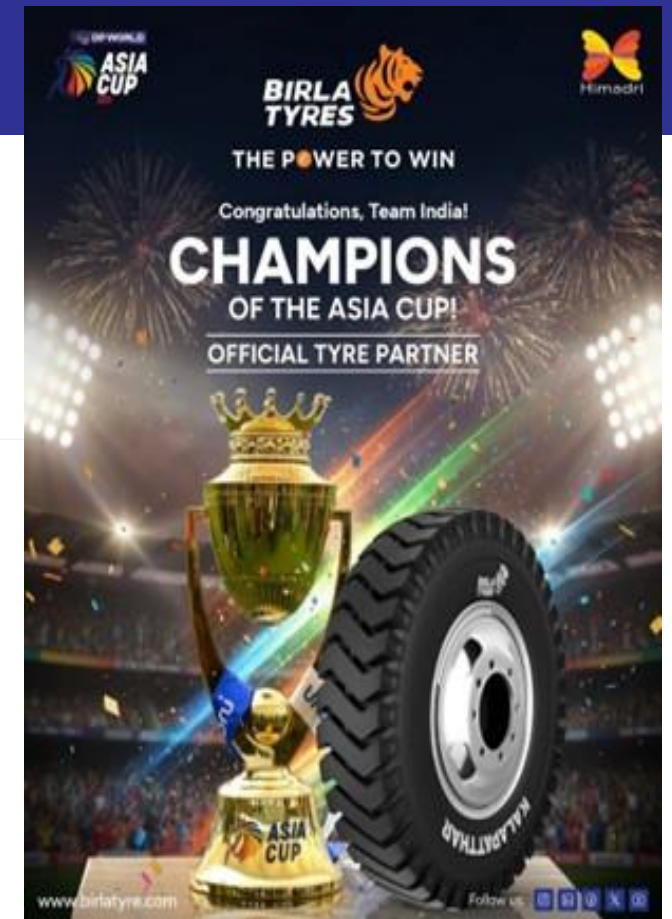
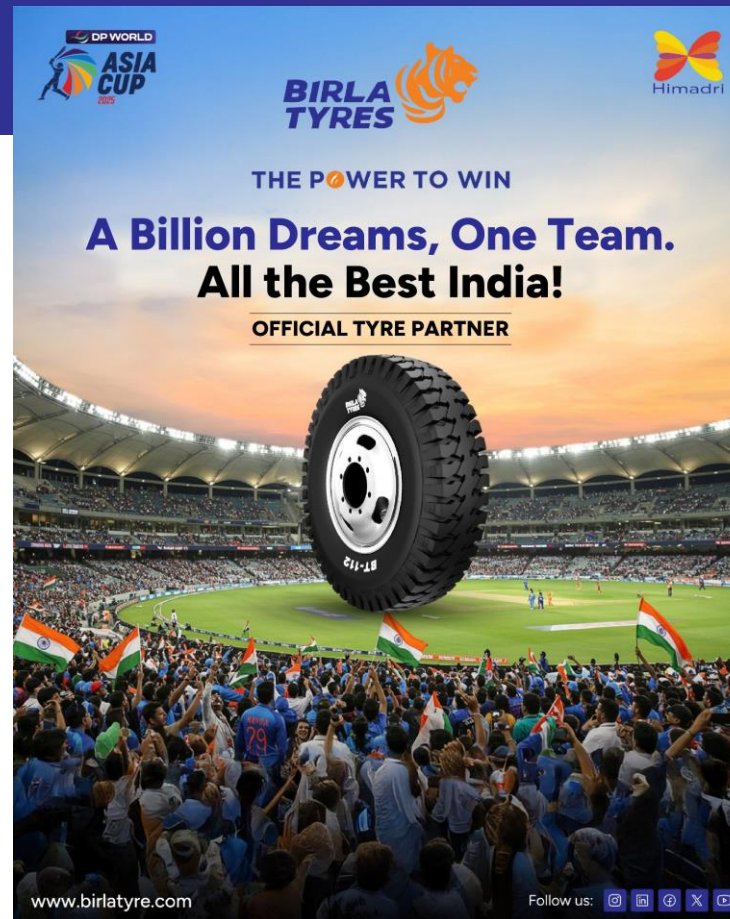


PAT (Rs. in Cr)





# Driving brand momentum with Asia's premier sporting event



# Driving excellence in sustainable value chains



Himadri has achieved the prestigious **ISCC PLUS** certification for our Mahistikry plant. This milestone reinforces our commitment to **sustainability, transparency, and circular economy** practices, placing Himadri amongst leading global enterprises driving responsible value chains.

At Himadri, we remain dedicated to creating innovative, low-carbon, and circular solutions that deliver long-term value for society, the environment, and our stakeholders worldwide.



# Driving international engagement and brand presence



## Abrafati 2025

ABRAFATI stands as the premier event for the coatings industry in Latin America and ranks among the most influential global platforms in its domain. It has been around since 1989 and has gained recognition for the quality of its program and for bringing together thousands of businesspeople and industry-leading companies, having positive effects on the industry.

## Global Polymer Summit 2025

The Global Polymer Summit (GPS) is a landmark industry convergence, seamlessly integrating the International Elastomer Conference (IEC) and the International Tire Exposition & Conference (ITEC) into a single, high-impact platform. Designed to foster cross-sector collaboration, GPS brings together leading professionals, innovators, and decision-makers from the rubber, tire, elastomer, and polymer ecosystems

## The Battery Show & EV Tech Expo 2025

The Battery Show & EV Tech Expo 2025, North America's largest showcase for advanced battery & EV Innovation, energized Detroit with four days of innovation and collaboration, marking 15 years of progress. With 1,300+ exhibitors, thousands of industry leaders and 150 speakers, it set a new benchmark for electrification.

# Empowering young minds within Himadri family: Vihaan





## Company Overview

Himadri

A woman with dark hair in a ponytail, wearing a white futuristic suit with grey accents, is holding a glowing blue sphere. The sphere has a bright blue light source inside, creating a lens flare effect. The background is a soft, out-of-focus white.

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The Next Chapter

# Himadri's strategic roadmap to grow and accelerate towards 2028

## FY2026

- Growth : Core Business

+

- Speciality Carbon Black Expansion to be completed by Q3FY26

+

- Birla Tyres commencement in Q1FY26 and will gradually ramp-up

+

- Launch of branded retail offering of Naphthalene balls - Durofresh™

## FY2027

- Growth : Core Business

+

- Speciality Carbon Black Expansion full year of operations

+

- Birla Tyres capacity ramp-up in OHT & CV segment

+

- Forward integration to produce – anthraquinone and carbazole to be completed by Q2FY27

+

- Phase 1 commercial plant for LFP Cathode Active Material to be operational in Q3FY27

+

- Ramp up of Naphthalene balls (Durofresh™)

## FY2028

- Growth : Core Business

+

- Speciality Carbon Black -Full Year Operations

+

- Anthraquinone and Carbazole -Full Year Operations

+

- Birla Tyres production scale up with OHT, CV & PCR

+

- Commercial plant for LFP Cathode Active Material –Full Year Operations

+

- Naphthalene balls (Durofresh™) – Full operations

Shifting Gears Towards High-Value Growth

Diversification to drive Business Resilience

Significant sustainable growth in profitability over the next 2 years

# Unlocking new opportunities with focused investments through internal accrual



Birla Tyres\*



LFP



Speciality Carbon Black



Speciality Chemicals

Strategy
Capex
Operational Commencement
Expansion

Turnaround + Gain Market Share

Rs. 306 Cr

Q1FY26

Acquisition

Pioneer in India

Rs. 1,125 Cr

Q3FY27

Greenfield

Forward Integration

Rs. 220 Cr

Q3FY26

Brownfield

Vertical Integration

Rs. 120 Cr

Q2FY27

Brownfield

Progressing as per scheduled timeline

\*Additional Capex will be incurred over next 3 years for upgradation, modernization and full capacity commencement



# Each acquisition made with a strategic purpose

## Investment in Sicona Battery Technologies

As of 30<sup>th</sup> September 2025, Himadri has secured 17.6% post-conversion equity in Sicona Battery Technologies Pvt. Ltd. with a cumulative investment of Rs. 103.95 Cr. Himadri has **two nominee directors** on the Sicona Board.

## Investment in International Battery Company (IBC)

Himadri acquired a 16.24% stake in International Battery Company, Inc. (IBC), USA, through a mix of stock purchase and subscriptions with a total investment of USD 4.43 Mn (approx. Rs. 37.47 Cr).

## Investment in Invati Creations

40% stake for a consideration of Rs. 45.16 Cr. Himadri has **two nominee directors** on the Invati Board

Collaborations poised to accelerate the development and deployment of next-generation EVs and Energy storage solutions

Supporting our vision to provide premium Li-ion battery materials and pioneer advancements in the battery materials industry.

Strengthens our position to capitalise on the growing demand for high-performance batteries, particularly in electric vehicles and renewable energy storage

# R&D innovations for tomorrow's market

## Excelling while innovating

Global  
knowledge bank

Techno-  
commercial team

World class  
laboratory

Consistent  
R&D

An innovative  
mindset

## Process of R&D for product development

1. Conceiving the product  
based on market trend

2. Bench scale study

3. Pilot production for  
establishing the process

4. Production

5. Product offering

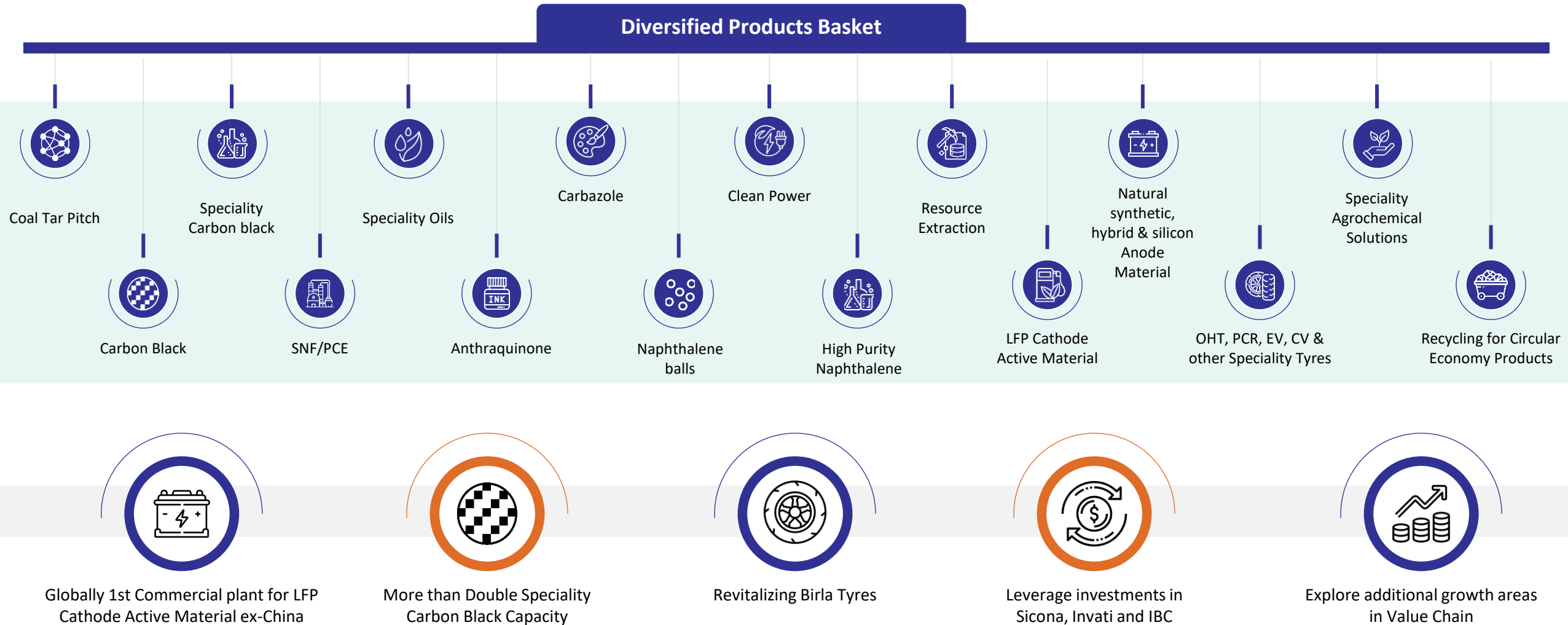
6. Customer feedback

7. Commercialisation

Advanced R&D facilities are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), ensuring the highest standards in research and testing

Supported by a team of global experts, we continuously foster innovation and advance our product offerings to deliver exceptional value

# R&D led innovative product portfolio driving growth



# Products serving the high growth sunrise sectors



**Lithium – Ion Batteries**



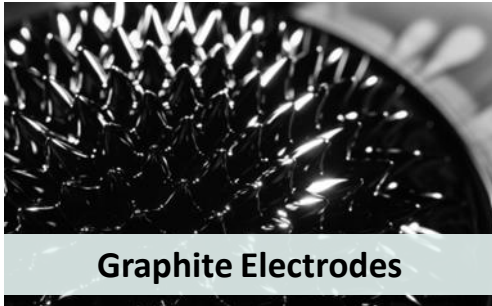
**Tyre**



**Defence**



**Aluminium**



**Graphite Electrodes**



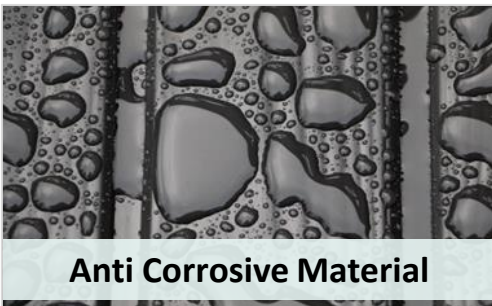
**Paints, Plastic & Fibre**



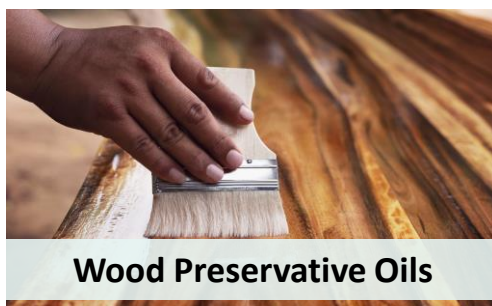
**Construction Chemical**



**Infrastructure**



**Anti Corrosive Material**



**Wood Preservative Oils**



**Power**



**Specialized Products**

# Reliability and distinction are catalysts for client retention



Strong client relationships, with long-term agreements

Scale, efficiency and quality represent a competitive advantage that is difficult to replicate



Core Business

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A woman with dark hair in a ponytail, wearing a white futuristic suit with grey accents, is shown in profile. She is holding a glowing blue sphere in her right hand. The sphere has a bright blue light source inside, creating a lens flare effect. The background is a plain, light blue gradient.

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The Next Chapter

# Marking an exciting new chapter in the growing global market

Planned to expand its operation in the liquid coal tar pitch market and establish a strong market presence for export of liquid pitch.

Foray into the international liquid coal tar pitch market to serve all key international markets

**We have successfully completed our first export shipment of Liquid Coal Tar Pitch in October 2024, paving the way for large global liquid coal tar pitch market.**



## Liquid Coal Tar Pitch

Commissioned high temperature liquid coal tar pitch terminal at Haldia and Mangalore port

Himadri's plan to strengthen its footprint in the coal tar pitch export market

## Levers

- Approvals across major Aluminum players
- Brand recognition in the global market
- Serving customers across 56 countries
- R & D capabilities
- Recognition in the solid pitch market
- World class quality

# Durofresh™: Unlocking value in B2C naphthalene balls market

Backed by decades of expertise and a strong legacy in naphthalene manufacturing, we possess the technical capability and quality assurance required to excel in consumer-facing markets.

Capture greater value within its existing value chain by directly engaging with end consumers, thus enhancing margins and building brand equity

## Market Potential :

- The global naphthalene mothballs market is poised for steady growth, valued at USD 1.5 Bn in 2024 and expected to reach USD 2.1 Bn by 2033, growing at a CAGR of 4.5% from 2026
- The Asia Pacific region, which includes India, is the fastest-growing market, projected to expand at CAGR of 6.5%
- Domestically, the Indian naphthalene market is forecasted to reach USD 232 Mn by 2030, growing at a CAGR of 3.5% from 2024

**To seize this opportunity, we are launching “Durofresh™”, a refined naphthalene ball brand engineered to set the benchmark for quality and efficacy**



*Durofresh™ balls deliver an industry leading 99.5 % purity which makes them completely stain free and significantly boosts vapour strength for faster, longer lasting protection*



# Advancing speciality value chain

## Coal Tar Pitch

Positioned among the few global manufacturers of specialized pitches; consistently improved anode lifespan via process optimization.

## Speciality Carbon Black

Launched a series of application-specific speciality blacks with superior performance parameters which finds application in fibres, semicon cables, engineering plastics, inks and several other specialised applications

## SNF & PCE

Developed application-specific SNF for non-construction segment (agrochemicals, gypsum and latex) and next-generation products in PCE

## Battery Material

Coal Tar Pitch is a key ingredient in the production of anode materials for batteries. Developed technology to manufacture critical material for Lithium-ion Batteries and we are one of the few companies globally to have backward integration for this material



## Speciality Carbon Black

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A woman with dark hair in a ponytail, wearing a white futuristic suit with grey accents, is looking intently at a highly reflective, metallic sphere she is holding in her gloved hand. The sphere reflects the woman and the background. The word "Reloaded" is overlaid in large, bold, maroon letters, with the "Re" partially obscured by the woman's head and the sphere.

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# Capex to more than double speciality carbon black capacity

Brownfield expansion of a new speciality carbon black line of 70,000 MTPA

Increasing the total speciality carbon black capacity to 1,30,000 MTPA making it world's largest speciality carbon black capacity at single site

Estimated capex of Rs. 220 Cr

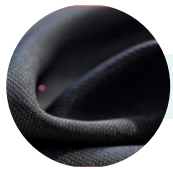
Sufficient land available for the future expansion

Progressing as planned, scheduled to be operational by end of Q3FY26



# New speciality carbon black grades

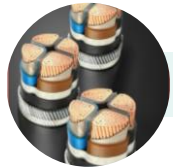
## 8 Speciality Black Series with more than 60 Grades



ONYX



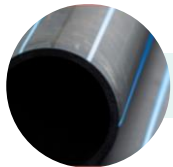
COLORX



ELECTRA



VIRTEX



JETEX



BARONX



KLAREX



ENERGEX

New Li+ and LB Series of Speciality Blacks launched for Battery Application

## New Speciality Carbon Black Grades applications

- Synthetic fibres
- High-performance plastics
- U.S. FDA-compliant applications

## Offer excellent Color and UV protection applications

- Pressure pipes
- Plastic films and molding
- Solvent- and water-based coatings
- Industrial decorative paints

## Advanced conductive applications

- Batteries
- Conductive polymers
- Coatings
- Rubber and composites

## Speciality Chemicals

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A woman with dark hair in a ponytail, wearing a white lab coat, is shown in profile. She is holding a glowing blue sphere in her gloved hand. The sphere has a bright blue light source inside, creating a lens flare effect. The background is a plain, light blue wall.

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# Leveraging the existing infrastructure and expertise in coal tar derivatives

Expected capex of **Rs. 120 Cr**, plant to be commissioned by **Q2 FY27**

Setting up facility to extract **high value-added speciality products** namely Anthraquinone & Carbazole from our existing coal tar distillates

First of its kind in India at this scale and aims to eliminate the country's reliance on these chemical imports.

## Anthraquinone

- Dye, Paper, Wood Pulp, Hydrogen Peroxide, Agriculture etc.

## Carbazole

- Dyes & Pigments, Pharmaceuticals, Electronics, Polymeric Materials, Agrochemicals etc.



## Future Plans

### Target Market

Target markets : Domestic and global sectors

### Forward Integration

Forward integrating from our existing coal tar distillates to unlock value

### Enhanced Synergy

New facility will enhance the synergy within our already integrated state-of-the-art complex

### Customer Expansion

Leverage our existing customer base in the dyes and pigments market



## Entry into LiB Components

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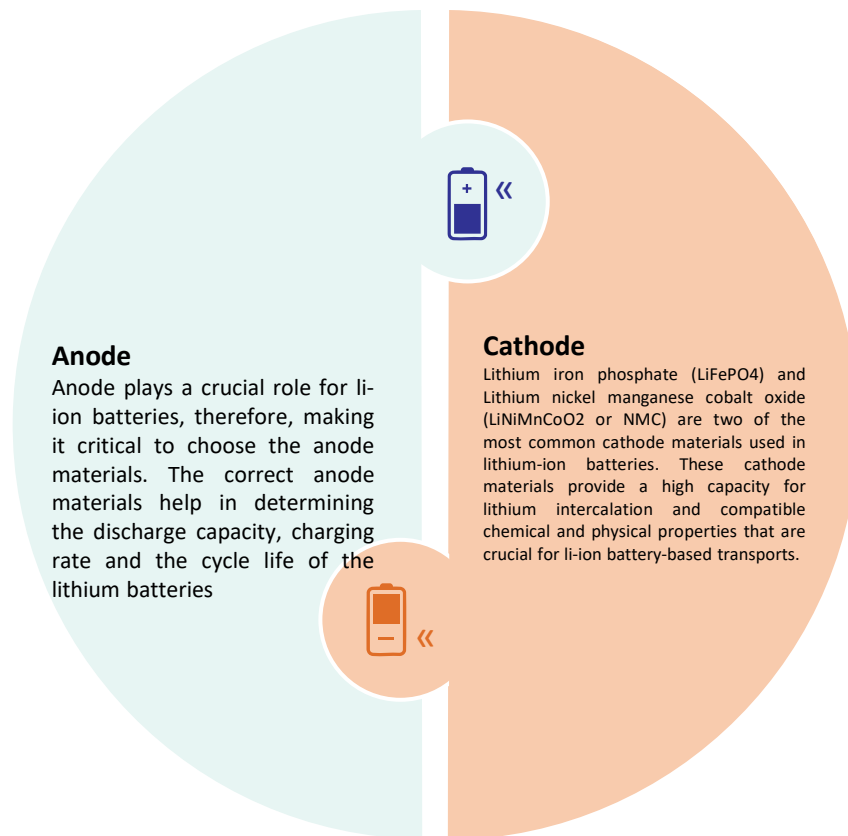
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# Together anode and cathode - represent close to 65% of the total Li-ion cell cost



## Our LFP Cathode Active Material Vision

- To produce 2,00,000 MTPA of Lithium Iron Phosphate (LFP) Cathode Active Material, catering to 100 GWh of Li-ion Battery, in a phased manner over the next 5-6 years
- 1st Commercial plant for LFP Cathode Active Material globally ex-China, for catering to the domestic & international market – a pioneering step towards Atma-Nirbhar Bharat

## Anode Material

- Strong R&D team and execution roadmap for Anode materials
- Coal Tar Pitch (CTP) is a key ingredient in the production of anode materials for these batteries
- Exclusive technology licensing partnership with Sicona that grants Himadri the rights to access, localise, and commercialize Sicona's proprietary Silicon-Carbon (SiC<sub>x</sub>) anode technology in India
- Developments in Natural, Synthetic, Hybrid and Silicon Anode Materials for multiple applications
- Ongoing interactions with potential customers for approval process

# Demand is surging, and migrating toward higher-performance chemistries

## Cathode Material Landscape

- **Market Projection** : Cathode Material demand to reach 9.4 Mn tonnes annually by 2030 for global LiB cell production
- **Domestic Demand** : Expected growth to 311 KT (base scenario) and 499 KT (promising scenario) annually by 2030

## Anode Material Landscape

- **Market Projection** : Global Anode sales volume trend is expected to grow to 8 Mn MTPA in 2030 from 2.206 Mn MTPA in 2024 at CAGR of 24%
- The market trend confirms a quantitative pull for advanced anodes; our multi chemistry portfolio is positioned to supply each growth pocket. By coupling legacy expertise in natural and synthetic graphite with Sicona's technology, we can serve both cost driven and performance driven customers.

India is emerging as a strategic and trusted alternative for global battery supply chains

This presents a compelling export opportunity for Indian Cathode Active Material (CAM) and Anode Material producers

With an integrated value chain spanning LFP CAM production, and materials R&D, we are uniquely positioned to support global battery manufacturers—and drive the government of India's and Himadri's shared vision of an Atma Nirbhar Bharat forward.

# Advancing our work with LFP cathode active material

To produce 2,00,000 MTPA of Lithium Iron Phosphate (LFP) Cathode Active Material, catering to 100 GWh of Li-ion Battery, in phases in 5-6 years

1st Commercial plant for LFP Cathode Active Material globally ex- China, for catering to the domestic & international market – a pioneering step towards Atma-Nirbhar Bharat

## Demonstration and commercialisation milestones

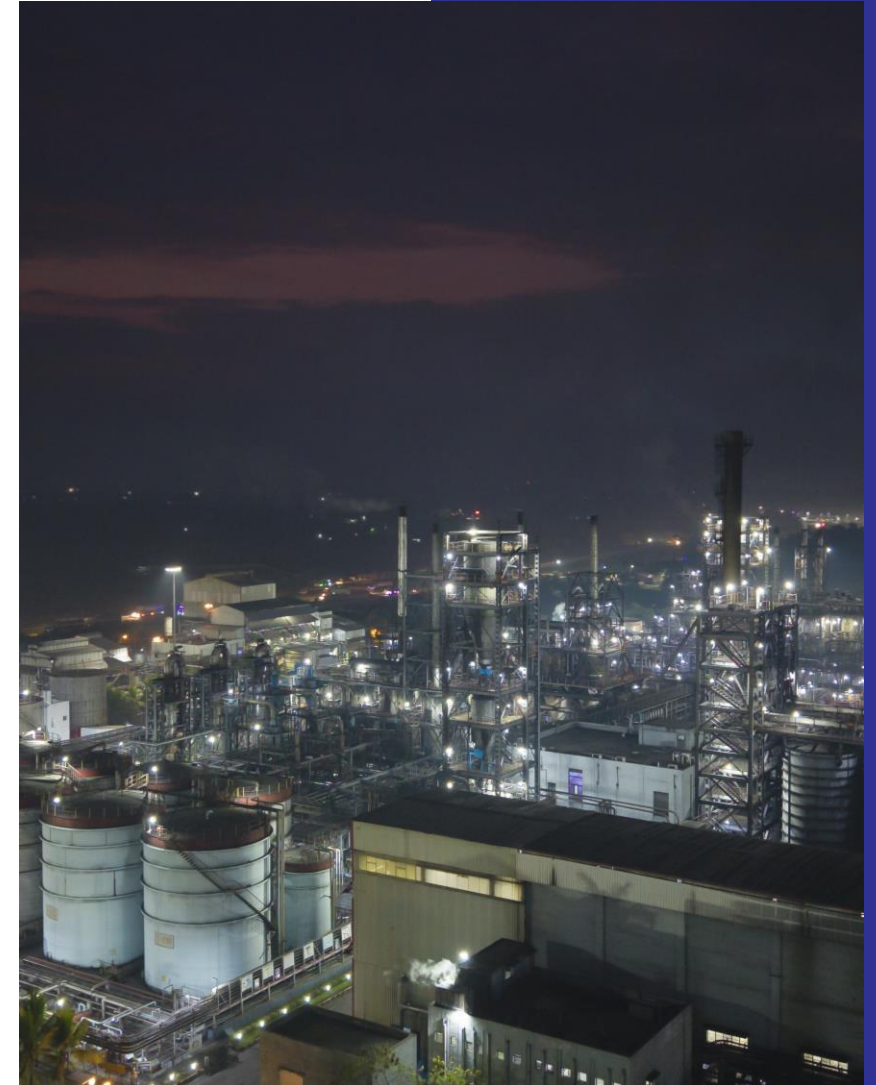
- A LFP demonstration plant is being set up. This will fast-track customer approvals and accelerate time-to-market.
- The first commercial plant with 40,000 MTPA capacity is expected to be operational by Q3FY2027. Aligned with robust domestic and global demand.

## Global-India customer engagement

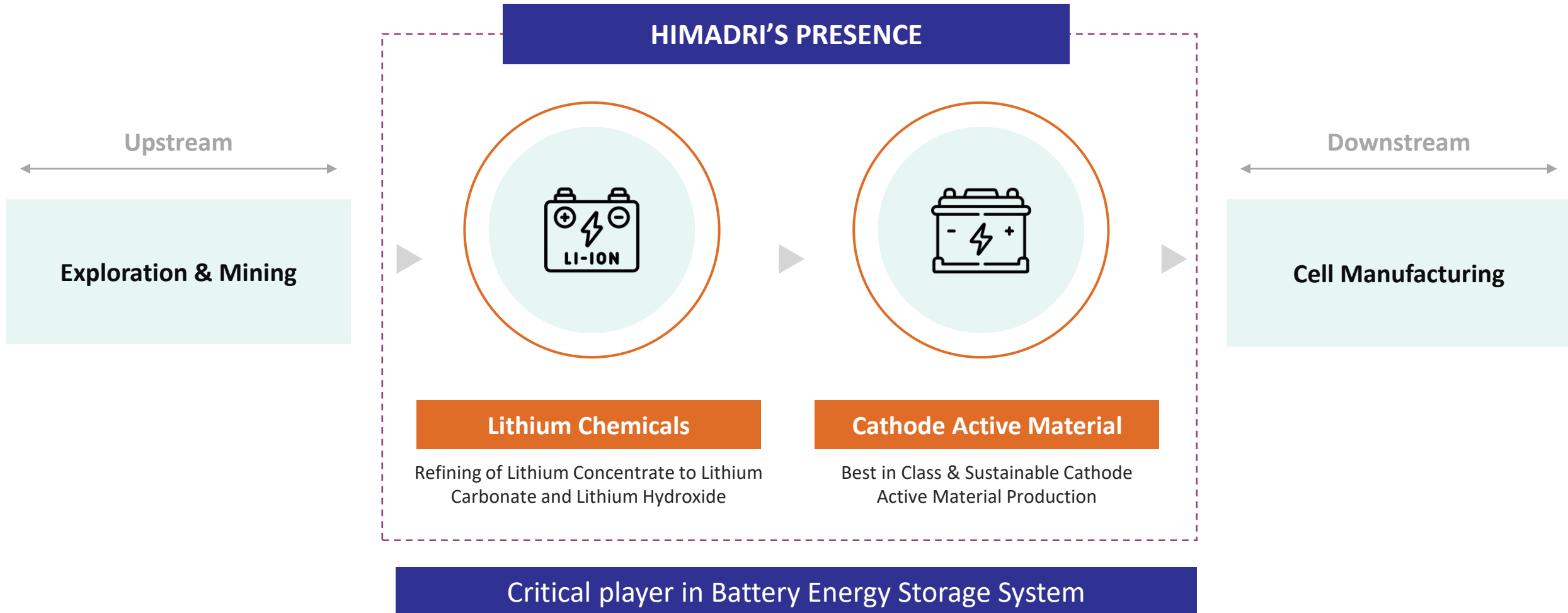
- Customer engagement have intensified with both Indian and global battery manufacturers.
- The response has been strongly positive reinforcing our belief in LFP's dominance in global EV and ESS space.

## Sustainable supply chain and raw material security

- Actively developing a cost-optimised, environmentally friendly process for producing  $\text{Li}_2\text{CO}_3$
- Strategic interest is being explored in phosphate mines, securing a key raw material for LFP.
- Discussions with lithium miners are ongoing to ensure reliable supply of lithium concentrate.
- These steps collectively support a risk-free and secure supply chain for LFP production.

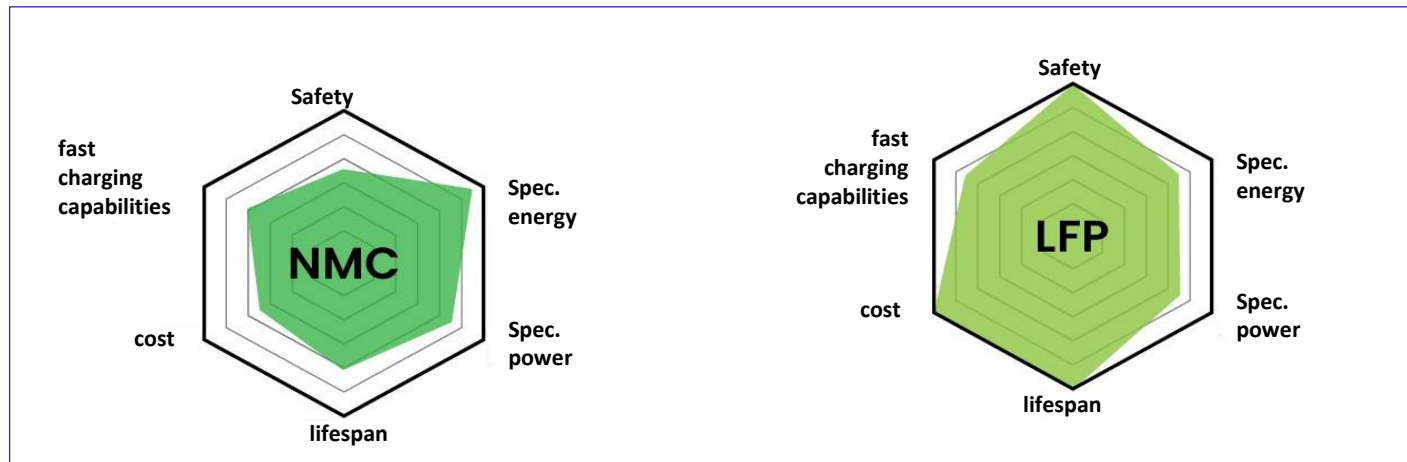


# Where we play a role





# Primary cathode active material used now – NMC & LFP



NMC and LFP are among the top choices for EVs, offering balanced energy density, power density, safety, and overall performance, making them ideal for both EVs and energy storage systems

## Working of LFP battery

LFP batteries use lithium iron phosphate as the cathode material alongside a graphite electrode with a metallic backing as the anode.

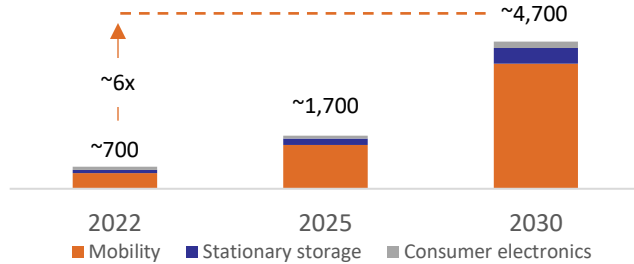
Unlike many cathode materials, LFP has its atoms arranged in a crystalline structure forming a 3D network of lithium ions compared to the 2D slabs from nickel manganese cobalt, helping better electrical conductivity.

Phosphate in LFP is a non-toxic material compared to cobalt oxide, and LFP batteries are capable of delivering constant voltage at a higher charge cycle

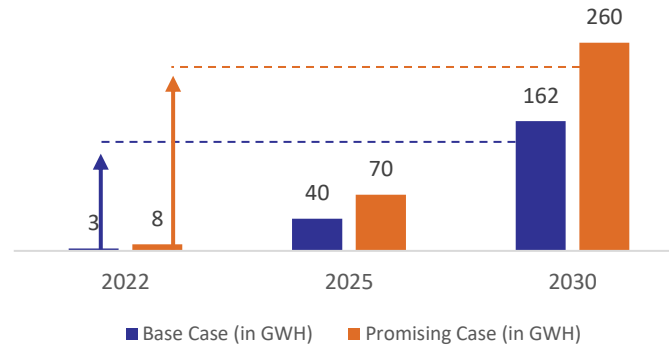
# Well poised to cater to global demand for LiB raw materials

## LiB Growth Potential

Li-ion battery demand is expected to grow by about 27% annually to reach around 4,700 GWh by 2030.\*



## India Battery Energy Storage Demand



Himadri is actively positioning itself to cater to a significant portion of the global demand for LiB raw materials

EV penetration in India rose to 7.3% in FY 2025, up from 6.8% in FY 2024, indicating a rapid shift toward cleaner mobility.

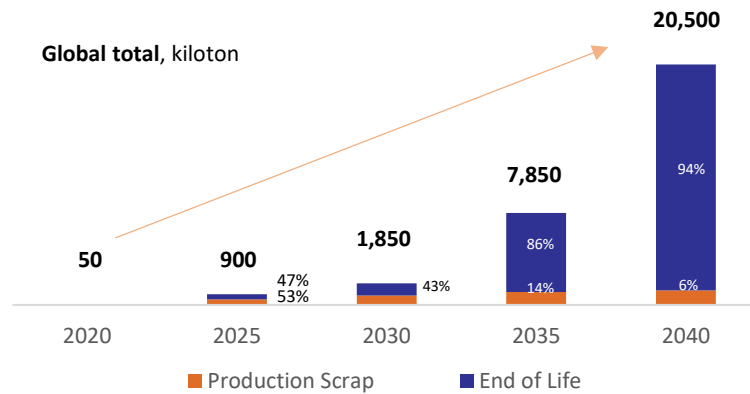
Leading OEMs such as Tata Motors are launching premium yet accessible EVs, while global majors like Tesla and BYD are finalising their India entry plans.

As India marches toward its ambitious goal of achieving 500 GW of renewable energy capacity, stationary energy storage systems (ESS) are poised to become a major demand centre

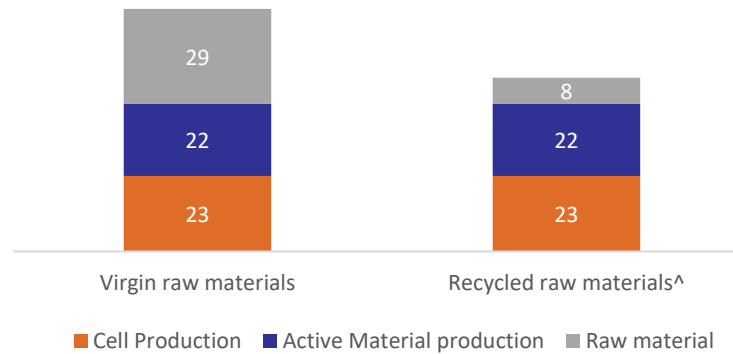
# Powering the future through circular energy systems

The Global Availability of EV batteries for recycling is expected to increase 25% YoY till 2040 resulting in a huge volume influx. Himadri is keen to play a significant role in the LiB recycling in India

The global supply of EV batteries for recycling is steadily increasing, driven primarily by production scrap before 2030 & end-of-life batteries after 2030\*



Total CO<sub>2</sub>e battery cell production emissions from a nickel-based lithium-ion battery with virgin versus recycled materials, kgCO<sub>2</sub>e per kWh\*



We are the only Indian company selected by the Indo German Science and Technology Centre for a landmark battery recycling initiative, strengthening our circular economy efforts

Lowering the dependency on mined minerals and providing a circular economy structure

Reducing the total CO<sub>2</sub> emission

(\* Source: McKinsey Battery Insights, ^ - Assuming mechanical pre-treatment and hydrometallurgical recycling)

## Strategic Acquisitions

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# Strategic stake in Sicona Battery Technologies

Exclusive technology licensing partnership with Sicona that grants Himadri the rights to access, localise, and commercialise Sicona's proprietary Silicon-Carbon (SiCx®) anode technology in India

## Sicona's Transformative Year: Key Updates and Milestones

- **Pilot Plant Achievements**
  - Ramped up production in the latter half of 2024, exceeding targets by producing Gen3 SiCx® material
- **Expansion Plans**
  - Sicona intends to establish production facilities across burgeoning and developing battery and electric vehicle manufacturing geographies.

## Innovative Technologies at Sicona: Potential Applications and Global Impact

- **Silicon-Carbon (SiCx®) Anode Materials**
  - Offers over 20% increase in energy density compared to conventional graphite-only cells
  - Reduces charging times by more than 40%
- **Gen3 SiCx® Performance**
  - Demonstrated superior performance metrics, including higher tap density, lower electrode resistance, and improved cycle life compared to commercial SiOx materials

## What sets Sicona apart

- **Intellectual Property Portfolio:** Extensive IP portfolio underpins its technological advancements providing a competitive edge in the battery materials
- **Market Positioning:** Cost-effective and scalable manufacturing processes, offering high-performance battery materials without reliance on expensive and hazardous supply chains
- **Commitment to Sustainability:** Goal of reducing greenhouse gas emissions by enhancing the performance and adoption of electric vehicles, aligning with global sustainability objectives

Directors

Himadri has **two nominee directors** on the Sicona Board

# Strategic investment in IBC: Catalyzing global growth

## **New product**

IBC is developing its LFP-based Prabal 2000 using Himadri's LFP Cathode active and anode materials, backed by a strong joint product roadmap

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## **Plant Location**

Operates a 50MWh lithium-ion battery cell facility in South Korea, which began production in 2023 and is developing a Gigafactory in Bengaluru, in JV with Mahanagar Gas Limited (MGL, a GAIL subsidiary)

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## **Operation Commencement**

Bengaluru Gigafactory by Q4FY27

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## **Market Focus**

B2B fleet, 2- & 3-wheeler OEMs, global battery exports

International Battery Company, Inc (IBC) is a full-service lithium-ion cell manufacturing company specializing in the design, development, and manufacturing of prismatic form factor cells for niche players in the mobility and energy storage sectors

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IBC's AI platform : IBC's proprietary Industrial AI platform, which helps it drive faster innovation and co-development of advanced materials

# Partnership is driven by a shared vision of producing LiB materials & innovative technologies

## About Invati Creations

Strong focus on engineering Lithium-ion electrode materials for efficient energy storage with higher energy density and longer battery life and using groundbreaking nanotechnology biosciences to provide real-world solutions.

Engages in R&D of various molecules and nanotech solutions, addressing challenges in life-science verticals, designing technology for diverse industries such as agrochemical, animal health and energy storage.

Invati holds multiple patented and patentable technologies for novel molecule inventions spanning various applications, including the pioneering development of the first-ever broad-spectrum antiviral drug molecule.

## Why Invati Creations?

**Aligns with Himadri's vision of producing high-quality Lithium-ion (Li-ion) battery materials and reinforces its commitment in exploring innovative technologies in the battery material segment**

### Acquisition cost

**40% stake for a consideration of Rs. 45.16 Cr**

### Directors

Himadri has **two nominee directors** on the Invati Board

Birla Tyres

Himadri

Reloaded

The Next Chapter



# Birla Tyres - turnaround opportunity

Link: <https://birlatyre.com/>



## The Case for Acquisition

- Strategic fit with the Company's focus on being a lead player across EV value chain

## Value Propositions of the Acquisition

- Birla Tyres enduring Legacy
- Turnaround with High Value Opportunities
- Strategic Foray into B2C Tyre Space
- Broadening of Customer base
- Enhanced Geographical Reach

Birla Tyres is proud to unveil the launch of its new brand identity, including a modernized logo and a redesigned corporate website, reflecting the company's renewed direction under its new promoters



## Future Plans

Focusing on building a comprehensive product portfolio of speciality tyres to service Off-Highway tyres (OHT), Commercial Vehicles (CV), Agri, Industrial and EV segments

Commissioning our Passenger Car Radial (PCR) tyre unit that will cater to meet the needs of EVs & SUV segment vehicles.

Leveraging our expertise in carbon black production to develop tyres for commercial and passenger vehicles under the Birla Tyres brand

# Strong Domestic and Global Presence

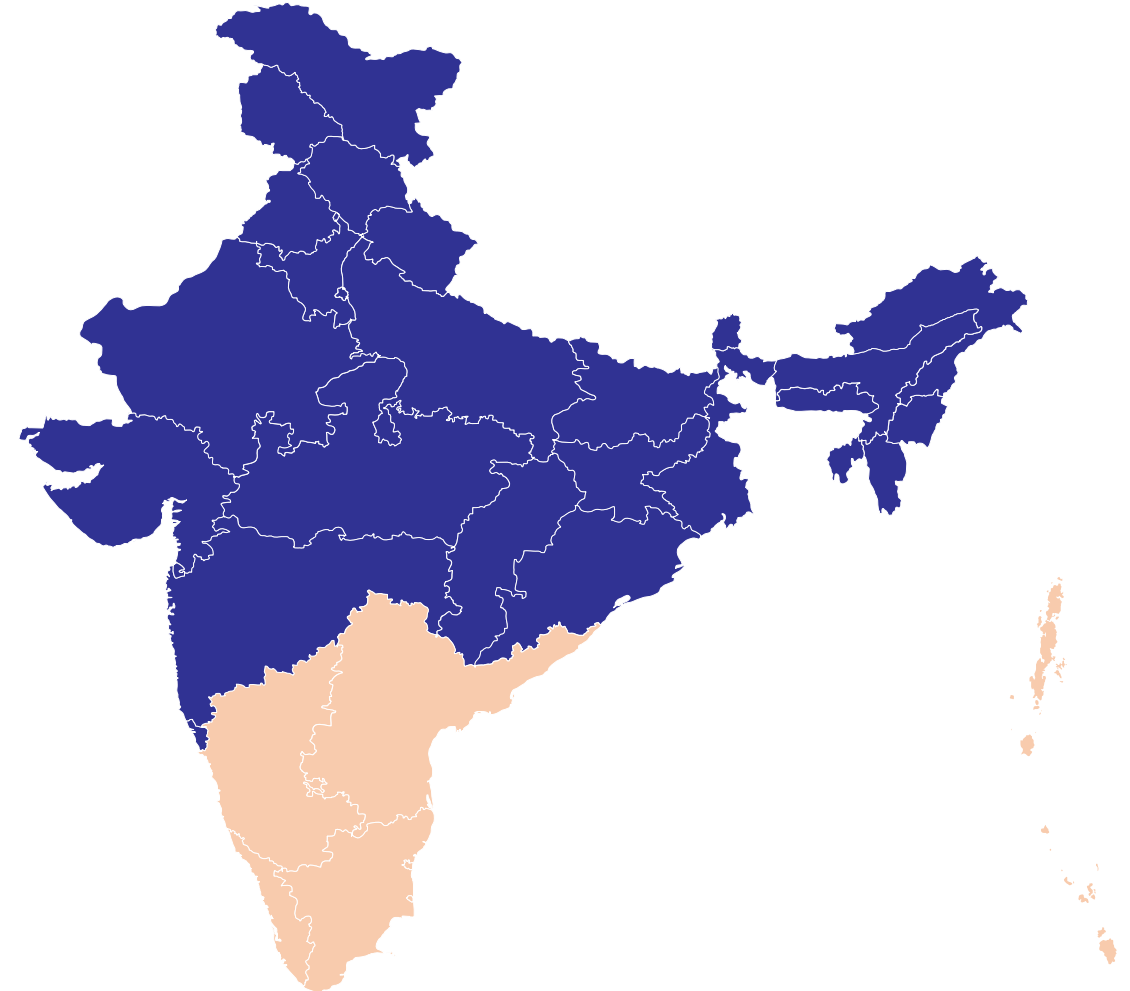
Birla Tyres is building a trusted reputation across India and several key international markets through its consistent focus on quality, reliability, and customer satisfaction. Currently we have total 29 Distributors (26 Domestic + 3 Global) & 351 Dealers.

## Domestic Presence (India)

- Across India, Birla Tyres operates an **extensive distribution and dealer network** that spans major states and regions.
- The company serves a wide spectrum of customers — from truck and bus fleets to farmers, industrial equipment users, and off-the-road vehicle owners.
- Its strong product performance, competitive pricing, and nationwide service support have made it a preferred brand across highways, towns, and rural markets alike.

## Global Presence

- Globally, Birla Tyres has expanded its footprint to major regions in Asia, the Middle East, Africa and expanding its network to South-east Asia and other parts of world.



# Classic Strength, Reimagined for Now : A glimpse of our Tyre Portfolio

**BIRLA TYRES** 

**THE POWER TO WIN**

- Strongly bonded casing designed for mining application
- Engineered for extended wear resistance offering more mileage
- Specially designed tread compound for cut & chip resistance
- Radial "Z" block for better performance



**KALAPATTHAR**  
Premium tyre for toughest mining environments

Follow us: 

www.birlatyre.com

**BIRLA TYRES** 

**THE POWER TO WIN**

- Strongly bonded carcass for mining application
- Cut and chip resistant tread compound
- Asymmetric "Z" block tread pattern with step off for higher grip



**KALAPATTHAR+**  
Premium tyre for toughest mining environments

Follow us: 

www.birlatyre.com

**BIRLA TYRES** 

**THE POWER TO WIN**

- Cut resistant tread compound ensures reduced stable penetration
- Smooth channel for self cleaning
- Better tyre flotation & less soil compaction
- Suitable for both hilly & agriculture
- Superior lug design ensures maximum traction



**SHAAN+**  
Durable - Tractor Tyre

Follow us: 

www.birlatyre.com

**BIRLA TYRES** 

**THE POWER TO WIN**

- High mileage tread for longer life
- Cooler running tread for high speed application
- Stronger casing ensures more load carrying capacity



**BT 339**  
Regional Rib

Follow us: 

www.birlatyre.com

**BIRLA TYRES** 

**THE POWER TO WIN**

- Optimized compound for mining performance
- Special tread and rugged shoulder for strong grip
- Trouble free under severe service conditions
- Stronger carcass to resist impact failure



**ULTRA TRAC**  
Premium Earth Mover

Follow us: 

www.birlatyre.com

## Sustainability Goals

Himadri

A woman with dark hair in a ponytail, wearing a white futuristic suit with grey accents, is holding a glowing blue sphere. The sphere has a bright blue light source inside, creating a lens flare effect. The background is a plain, light blue wall.

# Reloaded

The Next Chapter



Where sustainability meets innovation

# POWER THE FUTURE

**Transformation Unfolds:**  
From Growing Carbon Value  
Chain to Promising Mobility and  
Energy Storage Opportunity



We will address substantial part of the critical raw material requirements of Lithium-Ion Batteries

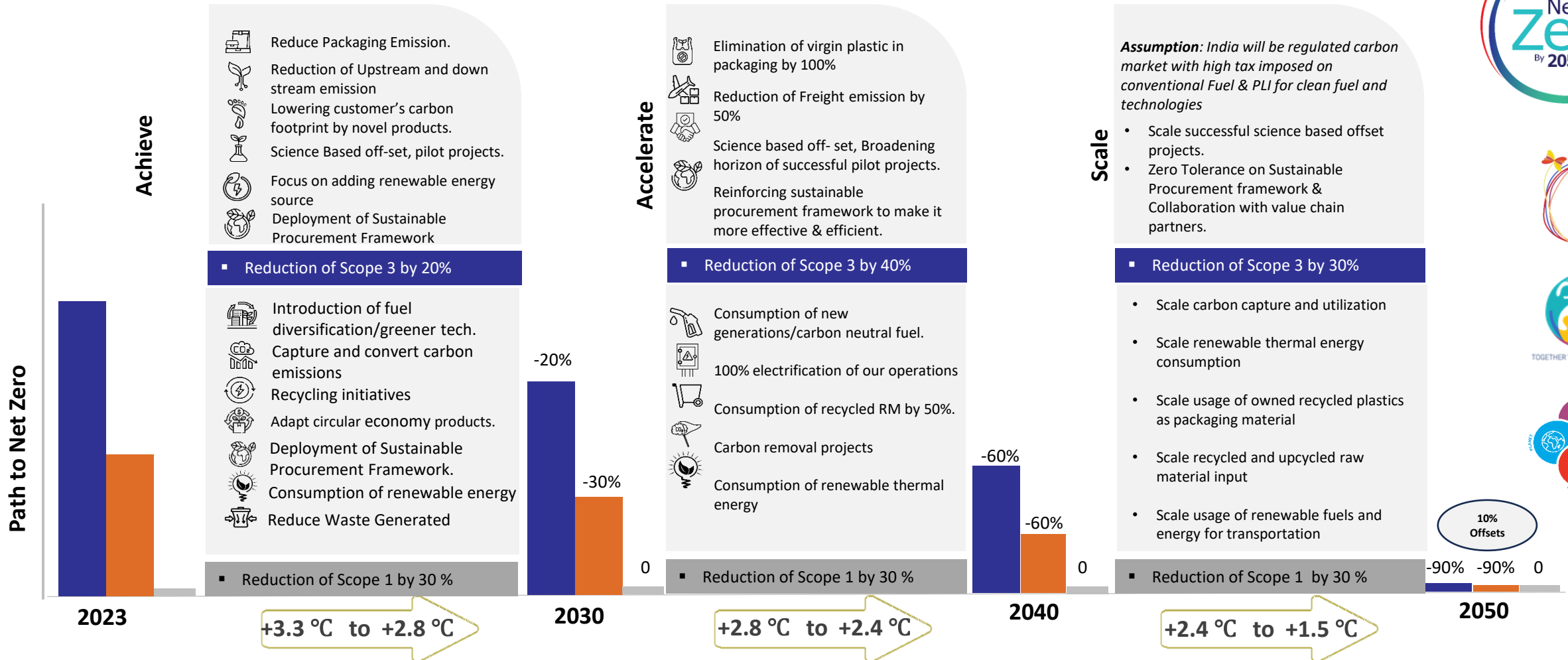
# NET ZERO

■ Scope 3 – Baseline Year 2023 (FY23-24)

■ Scope 1 – Baseline Year 2021 (FY 21-22)

■ Scope 2 = 0, Baseline Year 2021 (FY 21-22)

## OUR AMBITION











































Scope 1,2 & 3 targets include science-based projects aligning MIT-SLOAN En-roads climate simulator

SBTi – Absolute Contraction Approach has been applied to freeze the target against the timeline



# Sustainability Objectives 2025 – 26

Objectives	Measures	Target FY 2026	Target FY 2025	Result FY 2025	Main Domain	UNGC -SDGs
Vision Zero Accident / Incident	By 2025, Loss Time Injury Frequency Rate below 1(Vs 2021)	< 1	<1	0	 People	 
Energy Consumption	By 2025, Reduce Energy Intensity per metric tonne of product sold (Vs 2021)	-20%	-10%	-17.42%	 Planet	 
CO2e emission Intensity (Scope-1 & scope-2)	By 2025, Reduce Scope 1 and Scope 2 CO2e emission intensity per metric tonne of product sold (Vs 2021)	-30%	-25%	-36.08%	 Planet	  
CO2e emission Intensity (Scope-3)	By 2025, Reduce scope 3 CO2e emission intensity per Metric tonne of product sold (Vs 2024)	-8%*	5%	-22.25%	 Planet	  
Zero Liquid Discharge	All plant must operate with ZLD status(Vs 2021)	100%	100%	100%	 Planet	  
Solid Waste	Reduce solid waste (Hazardous and sent to landfill) per metric tonne of product sold (Vs 2021)	<1%	<1%	0.01%	 Planet	 
Recycle Materials	Maintain the proportion of Non-virgin raw material from external sources used in production to avoid depletion of natural resources(Vs 2021)	> 95%	>95%	>95%	 Planet	 
Gender Diversity	Increase female representation in management team(vs 2021)	6.5%	5%	5.56%	 People	
Compliance Training	Increase percentage of Targeted staff, who completed anti bribery and corruption training (Vs 2021)	> 95%	>95%	99%	 Governance	
Value Chain Partner	By 2026, conduct sustainability assessment of our value chain partners (Upstream & Downstream) covering at least 75% of group spend & Sales of FY 2025	100%	85%	88.1% (against 75% Spend)	 Communities	  
Carbon neutral product	By 2026, introduction of carbon neutral product to customers - % Variants/ % FG in MT	0.2%	0.1%	0.1%	 Communities	  
Customer decarbonisation	Introduction of customer-side carbon footprint reduction collaboration project	1	New Objective	New Objective	 Communities	  

\* New Objective

## Leading ESG practices globally



Recognition with the EcoVadis Platinum Medal, placing the company among the top 1% of over 1,30,000 companies assessed globally for sustainability practices

# Enhancing Climate Resilience and Disclosure through TCFD Report FY 2024–25



Himadri released its **TCFD Report for FY 2024–25**, demonstrating a strong commitment to climate risk transparency and strategic resilience.

The report aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework, integrating climate-related risks and opportunities into governance and business planning.

This initiative underscores Himadri's focus on long-term sustainability, investor confidence, and climate-resilient growth.



# Commendable recognition in maiden CDP assessment

Achieved a commendable 'B' rating in its maiden CDP evaluation in 2024 for both Climate Change and Water Security

This achievement places Himadri alongside over 24,700 organizations worldwide that are utilizing data-driven insights to promote environmentally sustainable decisions, contributing to a positive impact on the planet



A CDP Score provides a snapshot of a company's disclosure and environmental performance

A	<b>A List Criteria</b>	<i>Best Practice Transparency &amp; Performance</i>
A-	<b>Leadership</b>	<i>Implementing current best practices</i>
B	<b>Management</b>	<i>Taking coordinated action on environmental issues</i>
B-		
C	<b>Awareness</b>	<i>Knowledge of impacts on/ of environment</i>
C-		
D	<b>Disclosure</b>	<i>Starting to disclose environment impacts</i>
D-		

# Working sustainably progressing responsibly



**Achieved 'Merit' in International Safety Award by British Safety Council during 2024**



**CDP- Supplier Engagement Assessment: A rating**



**Awarded with [ICRA ESG] Combined Rating 80, Exceptional**



**Joined the United Nations Global Compact (UNGC) as a direct signatory**

# Latest triumphs in excellence and innovation



Honoured to have received **four prestigious awards**, recognising our efforts as **Winners** in:  
Sustainability Leader of the Year  
Energy Efficiency  
Environment Protection  
Good Health & Well-Being



Recognised with **six prestigious awards** at the **13th The Golden Globe Tigers Award 2025** held in Kuala Lumpur, across key categories in CSR, workplace excellence, climate action, and sustainability leadership.



Honoured with the **Golden Peacock Award** for **Occupational Health & Safety 2025** by Institute of Director



**Himadri honoured with Top Global Recognition at LACP Spotlight Awards 2024/25**  
Himadri has received global recognition by securing the **Platinum Award** and clinching **#1 rank in Top 100 Worldwide**



Honoured with **Silver Recognition** for its presentation on Vision Zero Accident at the **8th CII IQ-Safety Practice Competition**, reflects Himadri's commitment to building a safe, proactive, and prevention-focused work environment

## Financials

Himadri

A woman with dark hair in a ponytail, wearing a white futuristic suit with a grey collar and a small earring, is looking intently at a glowing blue sphere she is holding in her gloved hand. The sphere has a bright blue light source inside, creating a lens flare effect. The background is a plain, light blue gradient.

# Reloaded

The Next Chapter

# Standalone Profit & Loss Statement – Q2 & H1 FY26

Particulars (Rs. in Cr)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
<b>Net Revenue From Operations</b>	<b>1,070.41</b>	<b>1,135.21</b>	<b>(5.71%)</b>	<b>1,100.42</b>	<b>(2.73%)</b>	<b>2,170.83</b>	<b>2,334.98</b>	<b>(7.03%)</b>
Cost of Materials Consumed	675.60	792.86		704.05		1,379.65	1,644.18	
<b>Gross Profit</b>	<b>394.81</b>	<b>342.35</b>	<b>15.32%</b>	<b>396.37</b>	<b>(0.39%)</b>	<b>791.18</b>	<b>690.80</b>	<b>14.53%</b>
Employee Benefits Expense	40.14	32.94		33.73		73.87	62.68	
Other Expenses	111.96	108.06		128.67		240.63	239.12	
<b>EBITDA</b>	<b>242.71</b>	<b>201.35</b>	<b>20.54%</b>	<b>233.97</b>	<b>3.74%</b>	<b>476.68</b>	<b>389.00</b>	<b>22.54%</b>
Other Income	38.29	13.31		27.60		65.89	25.86	
Foreign Exchange Fluctuation (Loss)/Gain	(5.10)	4.90		9.80		4.70	9.21	
Depreciation and Amortization Expense	15.59	12.49		12.90		28.49	24.86	
<b>EBIT</b>	<b>260.31</b>	<b>207.07</b>	<b>25.71%</b>	<b>258.47</b>	<b>0.71%</b>	<b>518.78</b>	<b>399.21</b>	<b>29.95%</b>
Finance Costs	13.17	11.25		14.37		27.54	24.15	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
<b>Profit / (Loss) Before Tax</b>	<b>247.14</b>	<b>195.82</b>	<b>26.21%</b>	<b>244.10</b>	<b>1.25%</b>	<b>491.24</b>	<b>375.06</b>	<b>30.98%</b>
Tax Expenses	60.29	61.38		61.53		121.82	117.17	
<b>Profit / (Loss) for the year</b>	<b>186.85</b>	<b>134.44</b>	<b>38.98%</b>	<b>182.57</b>	<b>2.34%</b>	<b>369.42</b>	<b>257.89</b>	<b>43.25%</b>
Other Comprehensive Income	(0.90)	3.91		1.56		0.66	5.17	
<b>Total Comprehensive Income for the year</b>	<b>185.95</b>	<b>138.35</b>	<b>34.41%</b>	<b>184.13</b>	<b>0.99%</b>	<b>370.08</b>	<b>263.06</b>	<b>40.68%</b>



# Consolidated Profit & Loss Statement – Q2 & H1 FY26

Particulars (Rs. in Cr)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
<b>Net Revenue From Operations</b>	<b>1,071.03</b>	<b>1,136.92</b>	<b>(5.80%)</b>	<b>1,118.29</b>	<b>(4.23%)</b>	<b>2,189.32</b>	<b>2,337.33</b>	<b>(6.33%)</b>
Cost of Materials Consumed	661.95	789.76		709.45		1,371.40	1,639.53	
<b>Gross Profit</b>	<b>409.08</b>	<b>347.16</b>	<b>17.84%</b>	<b>408.84</b>	<b>0.06%</b>	<b>817.92</b>	<b>697.80</b>	<b>17.21%</b>
Employee Benefits Expense	51.38	34.82		41.12		92.50	66.28	
Other Expenses	119.85	109.11		132.47		252.32	240.68	
<b>EBITDA</b>	<b>237.85</b>	<b>203.23</b>	<b>17.03%</b>	<b>235.25</b>	<b>1.11%</b>	<b>473.10</b>	<b>390.84</b>	<b>21.05%</b>
Other Income	35.93	13.57		26.68		62.61	26.21	
Foreign Exchange Fluctuation (Loss)/Gain	(5.07)	4.90		9.76		4.69	9.21	
Depreciation and Amortization Expense	17.39	13.10		14.64		32.03	26.03	
<b>EBIT</b>	<b>251.32</b>	<b>208.60</b>	<b>20.48%</b>	<b>257.05</b>	<b>(2.23%)</b>	<b>508.37</b>	<b>400.23</b>	<b>27.02%</b>
Finance Costs	14.78	11.30		15.83		30.61	24.25	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
<b>Profit / (Loss) Before Tax</b>	<b>236.54</b>	<b>197.30</b>	<b>19.89%</b>	<b>241.22</b>	<b>(1.94%)</b>	<b>477.76</b>	<b>375.98</b>	<b>27.07%</b>
Tax Expenses	60.40	61.60		61.86		122.26	117.50	
<b>Profit / (Loss) for the year</b>	<b>176.14</b>	<b>135.70</b>	<b>29.80%</b>	<b>179.36</b>	<b>(1.80%)</b>	<b>355.50</b>	<b>258.48</b>	<b>37.53%</b>
Other Comprehensive Income	2.80	6.86		1.73		4.53	7.93	
<b>Total Comprehensive Income for the year</b>	<b>178.94</b>	<b>142.56</b>	<b>25.52%</b>	<b>181.09</b>	<b>(1.19%)</b>	<b>360.03</b>	<b>266.41</b>	<b>35.14%</b>

# Standalone Balance Sheet

Particulars (Rs. in Cr)	Sep'25	Mar' 25
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>3,003.29</b>	<b>2,401.07</b>
Property, Plant and Equipment	1,429.82	1,448.23
Capital work-in-progress	338.32	176.45
Right of use Assets	47.27	16.29
Intangible Assets	0.58	0.70
Financial Assets		
(i) Investments	880.34	627.77
(ii) Trade Receivables	10.18	10.18
(iii) Loans	128.96	10.90
(iv) Other Financial Assets	121.93	60.97
Non-Current Tax Assets (net)	8.81	8.81
Other Non-Current Assets	37.08	40.77
<b>Current Assets</b>	<b>2,323.35</b>	<b>2,121.09</b>
Inventories	700.77	585.92
Financial Assets		
(i) Investments	35.01	0.00
(ii) Trade Receivables	640.95	627.70
(iii) Cash and Cash Equivalents	63.56	153.03
(iv) Bank Balances other than (iii) above	566.68	516.71
(v) Loans	1.80	1.83
(vi) Other Financial Assets	38.91	23.28
Other Current Assets	275.67	212.62
<b>Total Assets</b>	<b>5,326.64</b>	<b>4,522.16</b>

Particulars (Rs. in Cr)	Sep'25	Mar' 25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>3,996.39</b>	<b>3,647.53</b>
Equity Share Capital	49.42	49.38
Other Equity	3,946.97	3,598.15
<b>Non-Current liabilities</b>	<b>285.45</b>	<b>278.21</b>
Financial Liabilities		
(i) Borrowings	2.94	2.20
(ii) Lease Liabilities	1.02	1.40
(iii) Other Financial Liabilities	0.26	0.26
Provisions	11.79	11.09
Deferred Tax Liabilities (net)	269.44	263.26
<b>Current Liabilities</b>	<b>1,044.80</b>	<b>596.42</b>
Financial liabilities		
(i) Borrowings	796.78	305.60
(ii) Trade Payables	154.32	234.78
(iii) Lease Liabilities	0.90	0.90
(iv) Derivatives	16.93	4.24
(v) Other Financial Liabilities	42.06	33.74
Other Current Liabilities	7.00	7.15
Provisions	1.59	0.45
Current tax liabilities (net)	25.22	9.56
<b>Total Equity &amp; Liability</b>	<b>5,326.64</b>	<b>4,522.16</b>

# Consolidated Balance Sheet

Particulars (Rs. in Cr)	Sep'25	Mar' 25
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>2,970.79</b>	<b>2,504.76</b>
Property, Plant and Equipment	1,525.60	1,502.43
Capital work-in-progress	442.91	185.25
Right of use Assets	52.13	21.27
Goodwill	24.43	18.10
Intangible Assets	61.29	63.31
Financial Assets		
(i) Investments	681.57	578.00
(ii) Trade Receivables	10.18	10.18
(iii) Loans	0.00	0.00
(iv) Other Financial Assets	122.50	76.13
Non-Current Tax Assets (net)	13.10	9.31
Other Non-Current Assets	37.08	40.78
<b>Current Assets</b>	<b>2,546.88</b>	<b>2,151.25</b>
Inventories	741.11	585.20
Financial Assets		
(i) Investments	41.73	4.17
(ii) Trade Receivables	602.28	632.82
(iii) Cash and Cash Equivalents	69.10	155.11
(iv) Bank Balances other than (iii) above	582.71	516.71
(v) Loans	7.12	2.09
(vi) Other Financial Assets	42.99	24.19
Other Current Assets	459.84	230.96
<b>Total Assets</b>	<b>5,517.67</b>	<b>4,656.01</b>

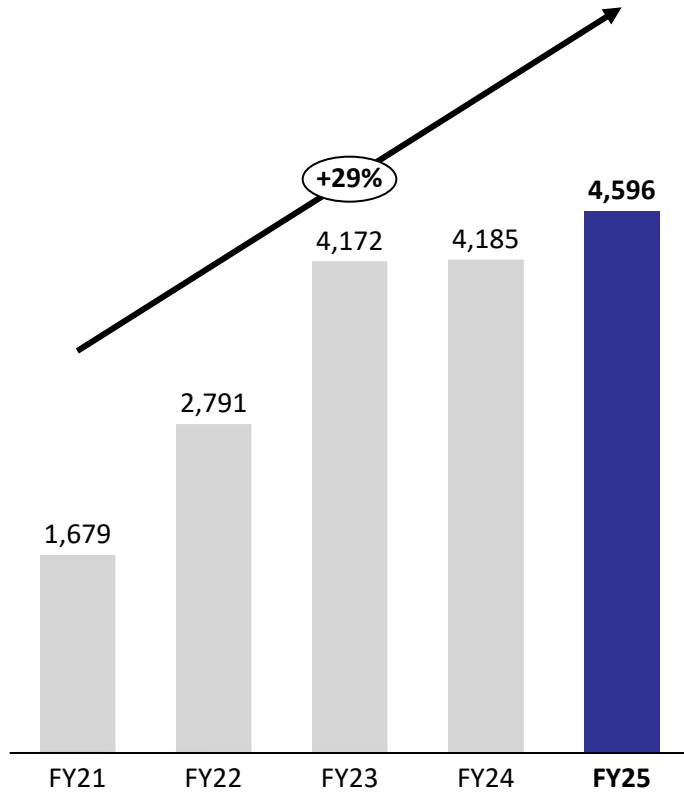
Particulars (Rs. in Cr)	Sep'25	Mar' 25
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>4,096.42</b>	<b>3,770.94</b>
Equity Share Capital	49.42	49.38
Other Equity	4,019.56	3,672.36
Total equity attributable to equity shareholder of the company	4,068.98	3,721.74
Non-Controlling Interest	27.44	49.20
<b>Non-Current liabilities</b>	<b>343.62</b>	<b>280.23</b>
Financial Liabilities		
(i) Borrowings	56.27	2.73
(ii) Lease Liabilities	2.34	2.92
(iii) Other Financial Liabilities	1.26	0.26
Provisions	11.84	11.10
Deferred Tax Liabilities (net)	271.91	263.22
<b>Current Liabilities</b>	<b>1,077.63</b>	<b>604.84</b>
Financial liabilities		
(i) Borrowings	803.50	305.98
(ii) Trade Payables	166.00	239.30
(iii) Lease Liabilities	1.88	1.82
(iv) Derivatives	16.93	4.24
(v) Other Financial Liabilities	48.06	35.08
Other Current Liabilities	13.19	7.88
Provisions	2.29	0.98
Current tax liabilities (net)	25.78	9.56
<b>Total Equity &amp; Liability</b>	<b>5,517.67</b>	<b>4,656.01</b>

# Cash Flow Statement

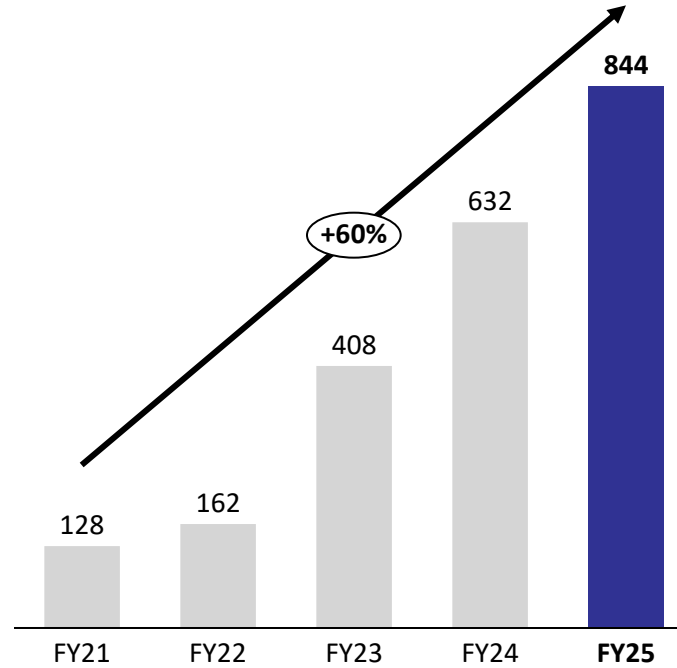
Particulars (Rs. in Cr)	Standalone		Consolidated	
	Sep-25	Sep-24	Sep-25	Sep-24
<b>Profit Before Tax</b>	<b>491.24</b>	<b>375.06</b>	<b>477.76</b>	<b>375.98</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	5.18	20.20	5.28	23.91
Operating profit before working capital changes	496.42	395.26	483.04	399.89
Changes in working capital	(342.93)	(158.60)	(474.17)	(167.78)
<b>Cash generated from/ (used in) Operations</b>	<b>153.49</b>	<b>236.66</b>	<b>8.87</b>	<b>232.11</b>
Direct taxes paid (net of refund)	(99.69)	(55.18)	(103.73)	(55.21)
<b>Net Cash generated from/ (used in) operating activities (A)</b>	<b>53.80</b>	<b>181.48</b>	<b>(94.86)</b>	<b>176.90</b>
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>(580.03)</b>	<b>(118.16)</b>	<b>(463.93)</b>	<b>(115.69)</b>
<b>Net Cash generated from/ (used in) financing activities( C)</b>	<b>436.76</b>	<b>(221.52)</b>	<b>471.65</b>	<b>(220.59)</b>
<b>Net increase/ (decrease) in Cash and Cash equivalents</b>	<b>(89.47)</b>	<b>(158.20)</b>	<b>(87.14)</b>	<b>(159.38)</b>

# Sustainable increase in financial performance

Revenue (Rs. in Cr)

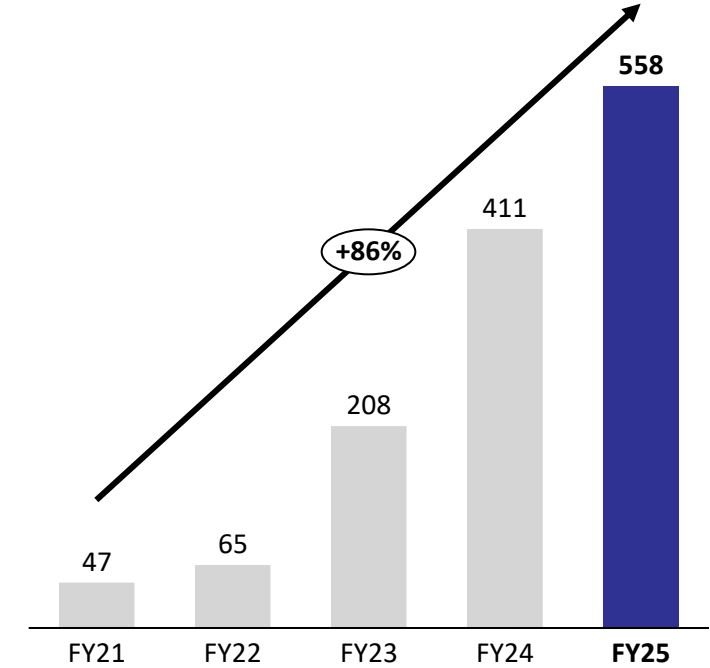


EBITDA (Rs. in Cr)\*



\* Earnings before interest, tax, depreciation, amortisation, foreign exchange fluctuation gain/ (loss) and other income

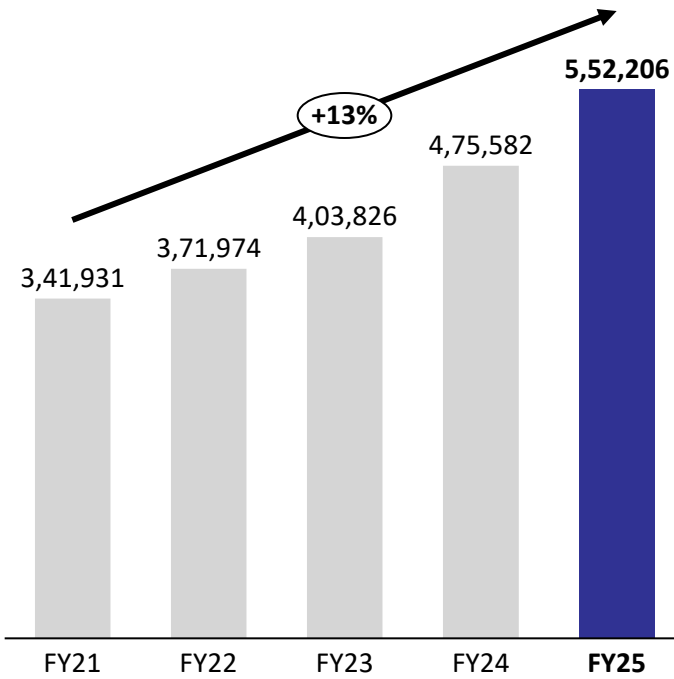
PAT (Rs. in Cr)



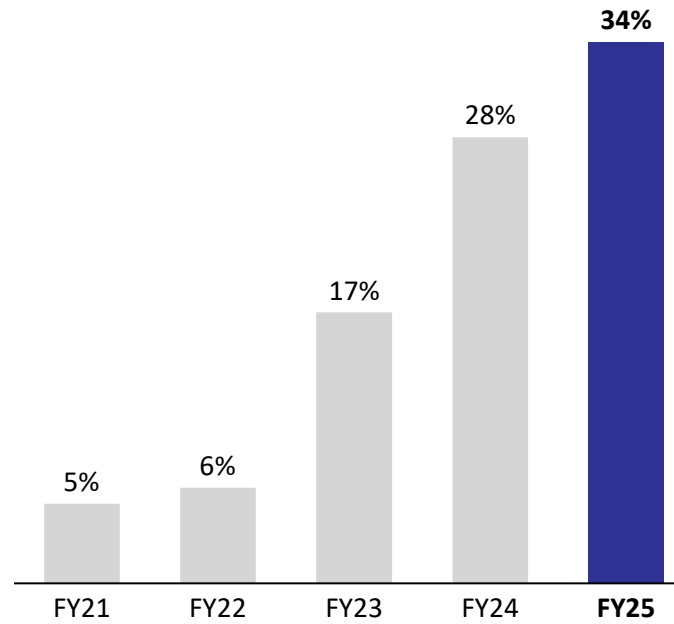


# Progressive returns on capital

Sales Volume (MT)

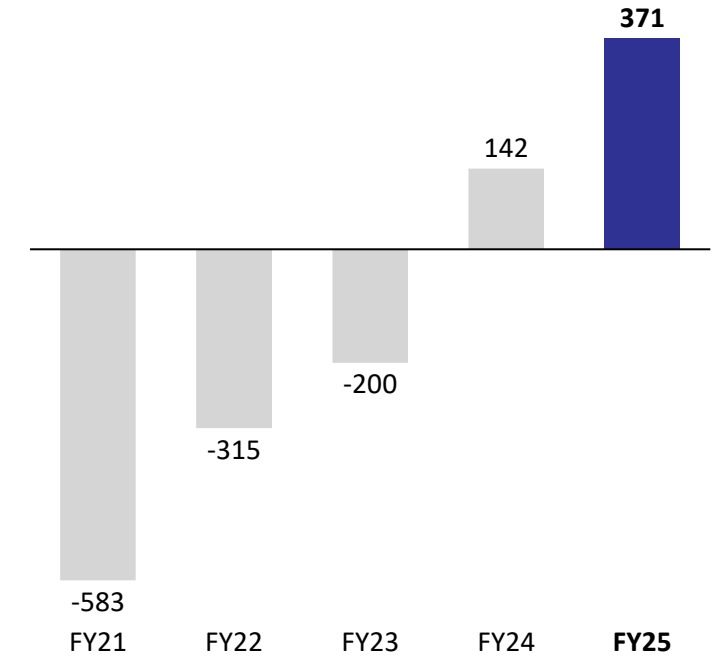


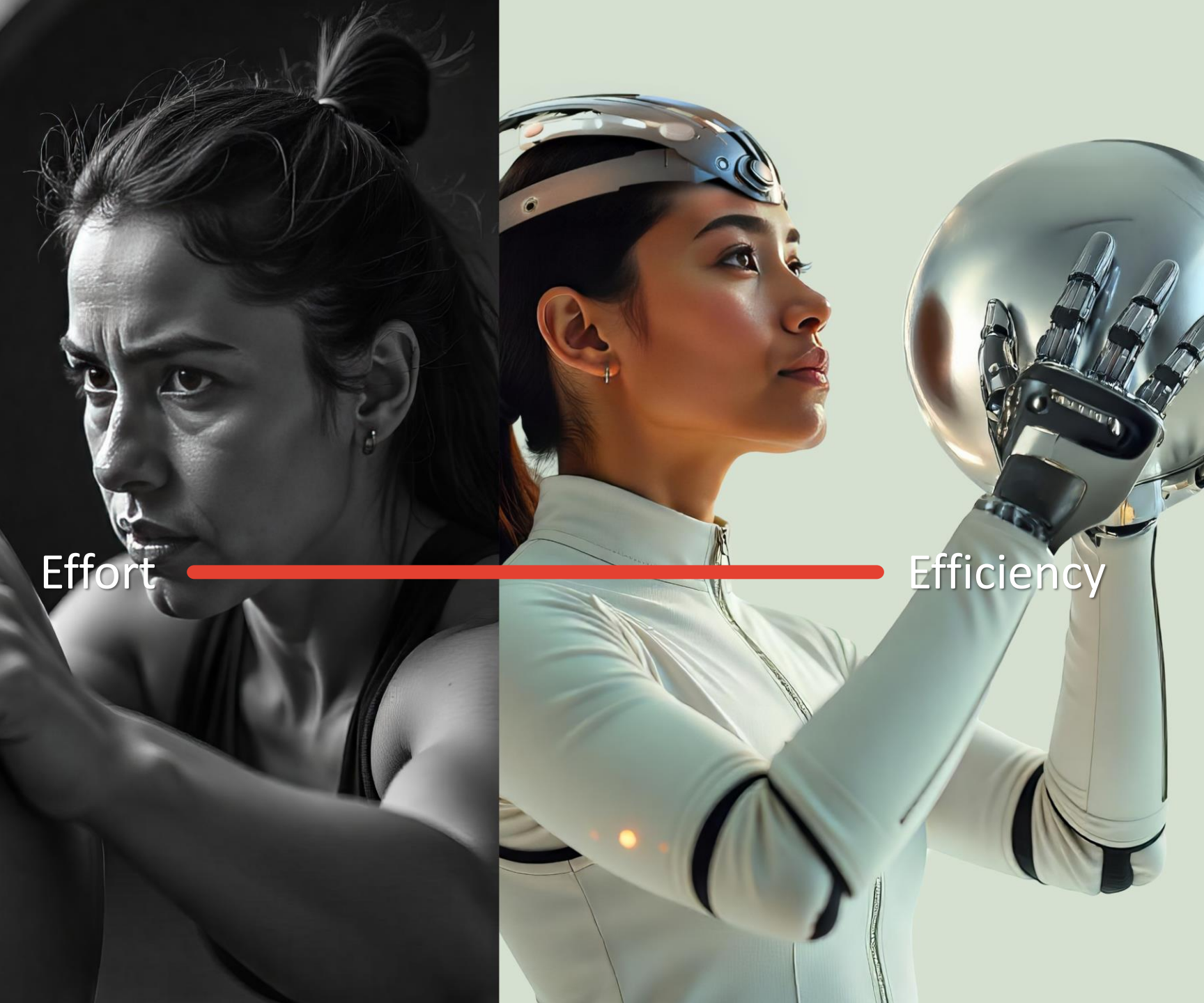
ROCE (%)\*



\*Excludes Investment & CWIP

Cash Rich Company (Rs. in Cr)





Effort

Efficiency

## Company :

**Himadri Speciality Chemical Ltd**

CIN: L27106WB1987PLC042756

Ms. Monika Saraswat

Company Secretary

Email: [monika@himadri.com](mailto:monika@himadri.com)

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AGM - Strategy

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Meeting Request

[Link](#)

