



NIKHIL ADHESIVES LIMITED

An ISO 9001 : 2015 Certified Company

Head Office : 902, 9th Floor, A Wing, Kaledonia HDIL Building,
Sahar Road, Opp. D-Mart, Andheri (E), Mumbai- 400069.
Tel.: 91-22-2683 6564 / 6558 / 59 • E-mail : info@nikhiladhesives.com
Website : www.nikhiladhesives.com • CIN : L51900MH1986PLC041062



Date: 29th May, 2025

To,
The Manager- Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

BSE Script: 526159

Sub: Investor/Analyst Presentation -Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

In pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the investor presentation to Investors for its audited Standalone Financial Results for the quarter and financial year ended on 31st March, 2025.

The presentation may also be accessed on the website of the company www.nikhiladhesives.com

This is for your information, and you are requested to bring this to the notice of your constituents and take the above information on your record.

Thanking You,

Yours Faithfully,

For, Nikhil Adhesives Limited

Rajendra Sanghavi
Whole-Time Director
DIN: 00245637

Unit I : Shreeji Estate, College Rd., Vadkun, Dahanu - 401 602. Maharashtra • Tel.: (02528) - 224463 / 093204 35588 • Fax : (02528) 226195.
Unit II : 7A / 7B, Govt. Industrial Estate, Dist. Piparia, Silvassa - 396 230. D. & N. H. • Tel.: (91) 0260 - 2640055, 093747 06309.
Unit III : Plot No. D - 2 / 49, GIDC Industrial Estate, Industrial Phase - II, Dahej - 392 130. Tal. Vagra, Dist. - Bharuch, Gujarat.
Unit IV : Plot No. 570-A & 570-B, Vasanthanarasapura Industrial Area, Phase - II, Tumkur - 572128, Karnataka.
Unit V : Plot No. 73-74, Industrial Area, Mehatpur, Una, Himachal Pradesh - 174315.

Nikhil Adhesives Ltd.

EMDILITH

INDUSTRIAL ADHESIVE



Mahacol®
RDP

EMDITEX

TEXTILE
EMULSIONS & BINDERS



WOOD ADHESIVES

EMDICRYL

PAINT EMULSIONS



Mahafix®
WATERPROOFING SPECIALIST
CONSTRUCTION
CHEMICALS

INVESTOR PRESENTATION

Q4' FY24-25 | May 28, 2025



Company Overview

About Nikhil Adhesives

Nikhil Adhesives is a distinguished, home-grown leader in the highly competitive adhesives and specialty chemicals industry, catering to a wide spectrum of clients across both B2B and B2C markets.

With an expanding footprint internationally, we have become a trusted name, committed to meeting the diverse needs of our customers around the globe.

Our dedicated commitment towards research and development has resulted in becoming the largest manufacturer of a ground breaking 100% import substitute product (Mahacol RDP).



40+

YEARS OF PRESENCE



135,000

TONS OF ANNUAL
MANUFACTURING
CAPACITY



2000+

HAPPY CLIENTS

Management Commentary- Q4 FY25

In Q4, the successful completion of key automation initiatives has streamlined operations, reduced manual dependencies, and improved overall productivity. We are already seeing measurable benefits in terms of throughput and cost savings.

During the quarter, we expanded our product portfolio with the launch of 15 new offerings and strengthened our distribution network by adding 40 new distributors in our Construction Chemicals division.

We are pleased to welcome Mr. Sethunathan Charlayath Laxmanan as an Additional Non Executive Director, whose expertise will be instrumental in driving Marketing excellence across the organization.

We are also pleased to welcome Mr. Nandkumar Sankhe as our Chief of R&D who will play a significant role in driving innovation for our organization.

Our Achievements for the year

- Started new division MAHAFIX in B2C segment for Construction Chemicals
- Successfully completed automization of plants
- Implementation of SAP



Foray Into New Markets

We have launched a massive product line of 36 construction chemicals this year and are entering into many markets with a large team of distributors. We also became partners with many big names in the industry during the year catering to their unique needs.



Margin Expansion

This year we achieved a margin expansion of almost 90 basis points due to operational efficiency and cost savings by automation.



Trading Policy

After two years of revenue pressure, we've executed a complete shift in our trading strategy and anticipate a meaningful improvement in performance.

The Way Forward

With the foundation set in place for our strategy, we are taking even more ambitious targets for next year to continue on the growth trajectory.



Experienced Leadership

During the year, the company has appointed 3 industry veterans with specialized knowledge in their domain of Operations Marketing and Research who will help us raise Nikhil Adhesives to greater heights with their expertise in years to come.



Proven Product Quality

Our RDP product has been successfully approved by Asian Paints and other major corporates. This endorsement from industry leaders is a testament to our product quality and positions us well for larger institutional opportunities.



Growth Through Innovation

We currently have 10 products in pipeline with more launches expected with our enhanced focus on research and development.



Margin Expansion

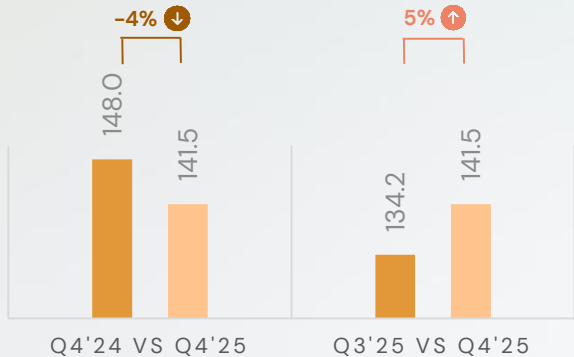
We are working towards increasing our operating margins by a further 50-100 basis points in the following year. This will be achieved by product mix and operational efficiency.

Financial Highlights: Income Statement

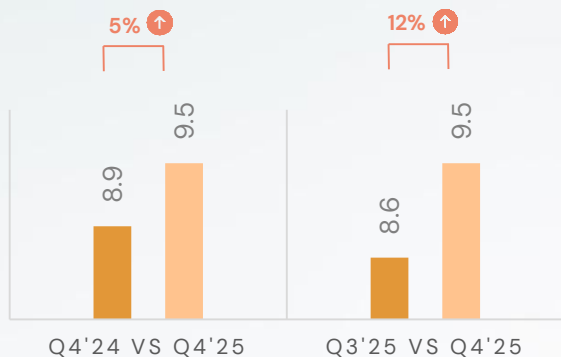
Particulars (Rs. In Cr.)	Q4 FY25	Q4 FY24	YOY	Q3 FY25	QOQ	FY25	FY24	YOY
Gross Operating Revenue	141.52	148.02	-4%	134.21	5%	584.59	564.20	4%
EBITDA	9.49	8.89	7%	8.59	11%	37.05	30.78	20%
EBITDA Margin (%)	6.70%	6.01%	12%	6.40%	5%	6.34%	5.46%	16%
Depreciation	1.77	1.76	0%	1.92	-8%	7.08	6.23	14%
Interest	2.04	2.09	-2%	2.13	-4%	8.12	6.96	17%
Profit Before Tax	5.81	5.14	13%	4.73	23%	22.42	17.93	25%
Profit After Tax	4.22	3.76	12%	3.50	21%	16.86	13.24	27%
Profit After Tax Margin (%)	2.90%	2.54%	14%	2.61%	11%	2.88%	2.35%	23%
Basic & Diluted EPS (Rs.)	0.92	0.82	12%	0.76	21%	3.67	2.89	27%

Results Analysis

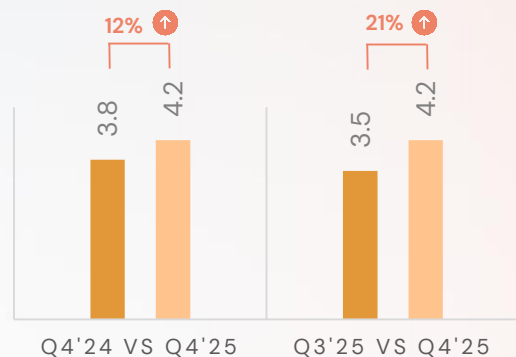
REVENUE (RS. IN CRORES)



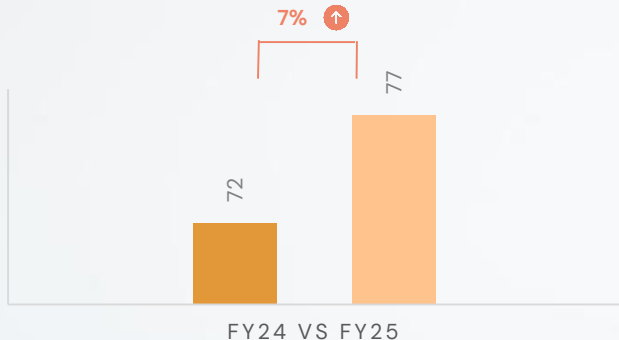
OPERATING PROFIT (RS. IN CRORES)



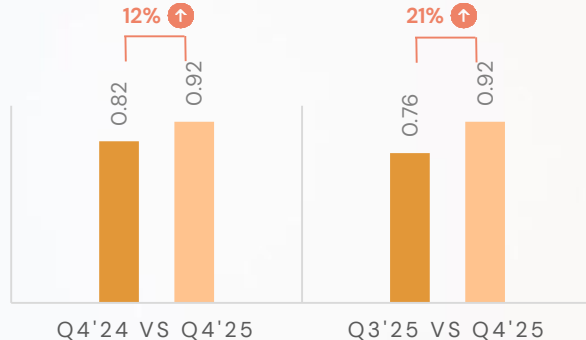
NET PROFIT (RS. IN CRORES)



R&D SPEND (RS. IN LAKHS)

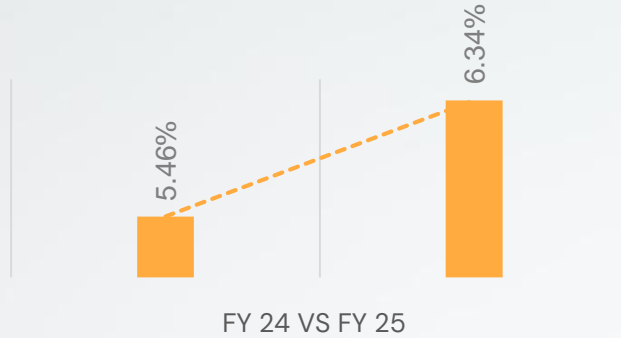


EARNINGS PER SHARE

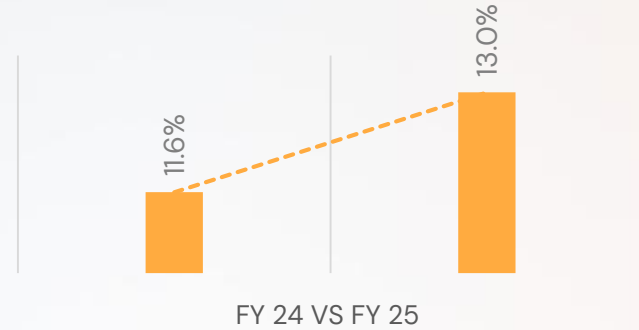


Performance Analysis

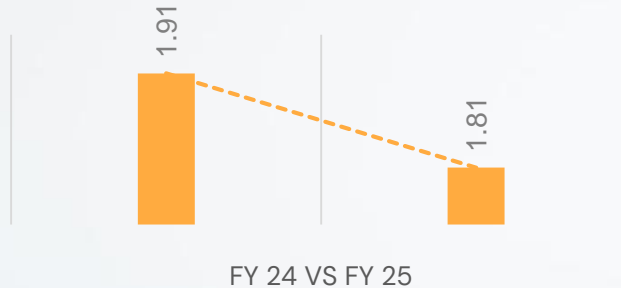
EBITDA MARGIN



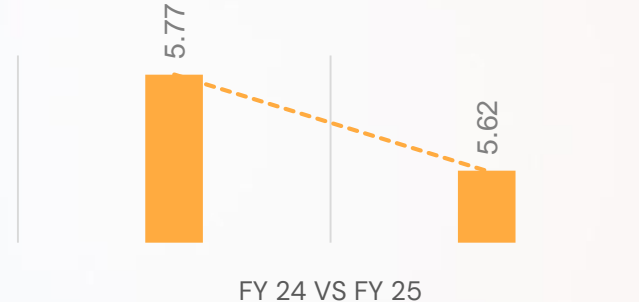
RETURN ON EQUITY



ASSET TURNOVER RATIO

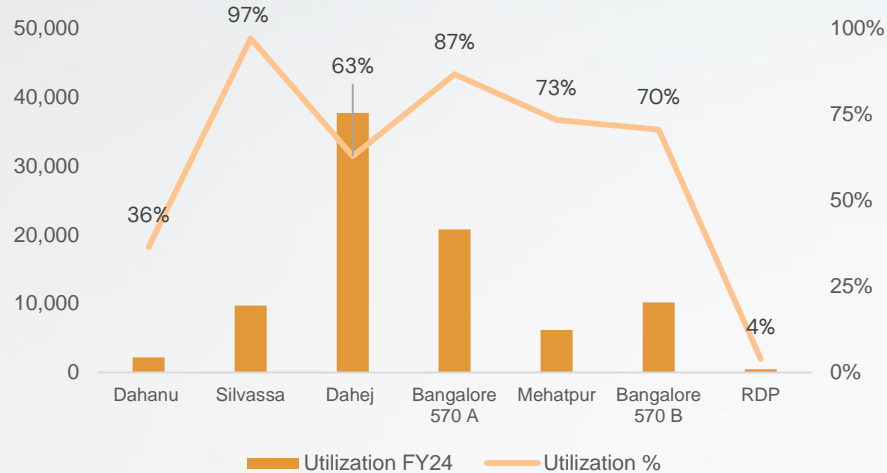


INVENTORY TURNOVER RATIO

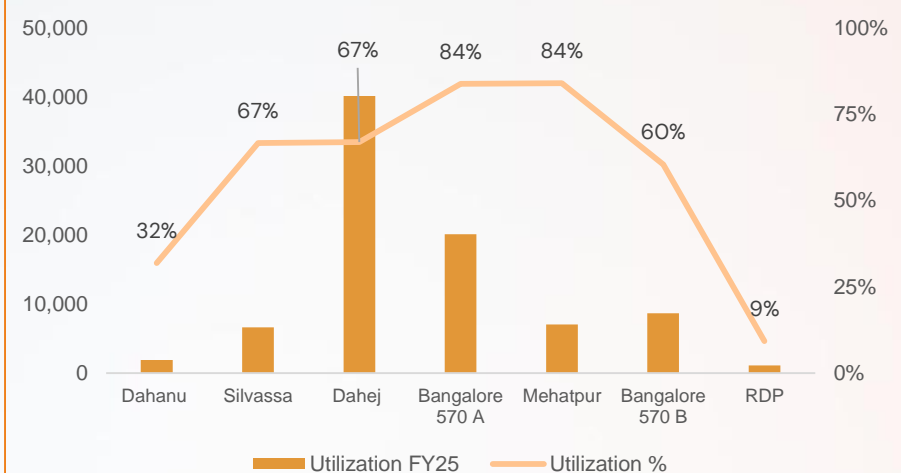


Financial Highlights: Capacity Utilization

Capacity Utilization FY24 (IN MTPA)



Capacity Utilization FY25 (IN MTPA)



Nikhil Adhesives at a Glance

Mehatpur & Tumkur Plant

Mehatpur & Tumkur Plant established

2019

Dahanu Plant

Dahanu Plant established

1986

1992

Listed on BSE

Listed on Bombay Stock Exchange (BSE)

Acquisition of Mafatlal Dyes

Mafatlal Dyes & Chemicals Erstwhile Hoechst Dyes & Chemicals LTD.

2003

2023

India's first RDP Plant

India's first RDP plant with capacity of 12000 MTPA in 2023

New R & D Center

R & D Center at Turbhe, Navi Mumbai

2024

Thrift in Operations

29 New Products
Synergy with new leadership
Automatization of Plants
Focused R&D approach

2012

Dahej Plant

Dahej Plant established

2007

Silvassa Plant

Silvassa Plant established

PAN India Presence

📍 Corporate Office, Andheri (Mumbai)

📍 Technology center, Turbhe (Navi Mumbai)

📍 22 Depots (Warehouses)

📍 Manufacturing Plant (135K MTPA Capacity)

Dahanu (6K MTPA)

Silvassa (10K MTPA)

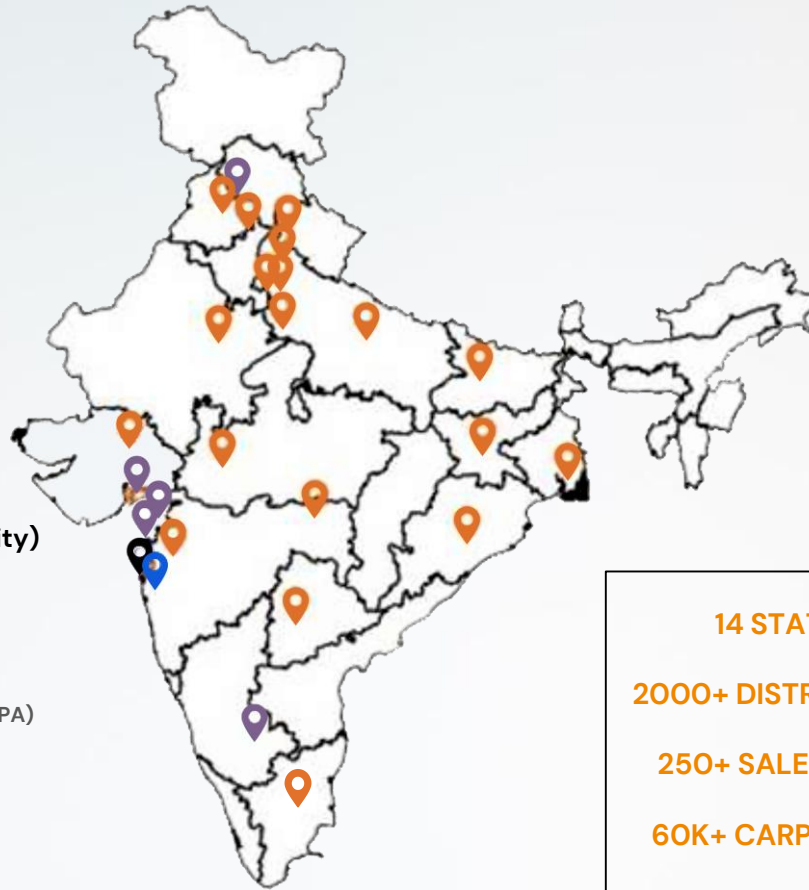
Dahej Emulsions (60K MTPA)

Bangalore 570-A Adhesives & Chemicals (24K MTPA)

Mehatpur HP (8.4K MTPA)

RDP (12K MTPA)

Bangalore 570B (14.4K MTPA)



14 STATES

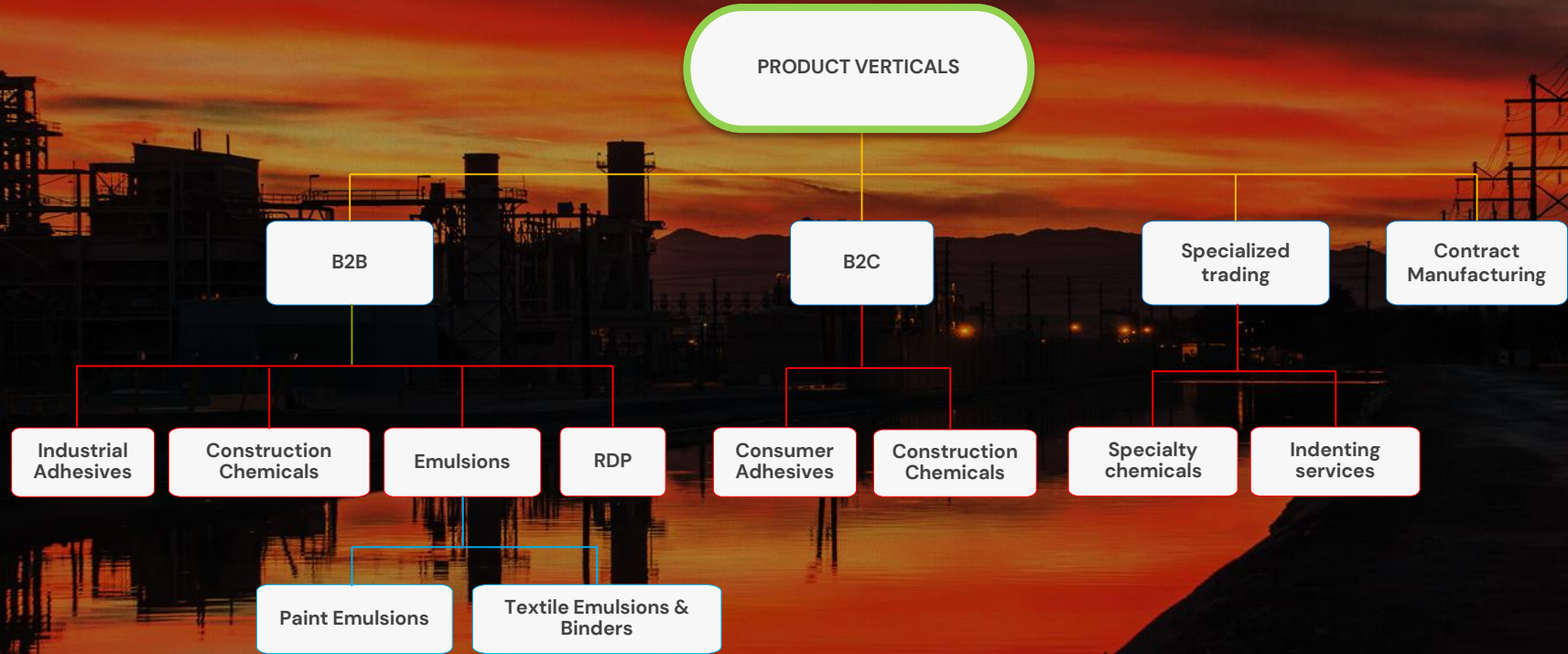
2000+ DISTRIBUTORS

250+ SALES TEAM

60K+ CARPENTERS

Manufacturing capacity of 135k MTPA at 5 different plants with depots all over the country to serve as many customers as we can.

Diverse Product Portfolio



B2B Product Portfolio



Emulsions

71+ PRODUCTS

Water-based formulations used in modern paints and textile products, It enhances product performance and allows for greater customization to meet the demands of various industries.

- ✓ Environment friendly
- ✓ Enhances performance and customization
- ✓ Cost-effective choices for diverse applications.



Industrial Adhesives

42+ PRODUCTS

Our range of adhesives mainly for packaging perfectly suited for industries ranging from tape adhesives, automotive, electronics and beyond.

- ✓ Excellent bonding
- ✓ Reduces manufacturing complexity
- ✓ Improved aesthetic appearance



Construction Chemicals

6+ PRODUCTS

An essential component of modern construction practices, offering a wide range of benefits across various construction applications by improving the durability, and sustainability of structure.

- ✓ Sustainable and energy efficient
- ✓ Resistance to environmental stressors
- ✓ Enhances durability and longevity of structures



RDP (100% import substitute)

4+ PRODUCTS

RDP is a polymer emulsion created through process such as high temperature chemical reaction, spray drying and surface treatment to powdered thermoplastic resin materials.

- ✓ Improve the compressive strength and bonding performance of mortar.
- ✓ The addition of the emulsion powder (RDP) increases the elongation of the mortar and thus improves the impact toughness of the mortar.

The company is moving on the path of enhanced profitability & sustainability, while also transitioning to specialty emulsions and additives with a focus on thickeners & binders.

B2C Product Portfolio



Mahacol Wood Adhesives

13+ PRODUCTS

Mahacol provides wide range of adhesives used for all types of woodworking. It is one of the oldest adhesives in India which is developed using German technology.. It is trusted by more than 80K+ contractors all over India.



Mahafix Construction Chemicals

36+ PRODUCTS

MAHAFIX offers a wide range of innovative construction chemicals like Concrete Additives, Waterproofing, Tile Adhesives, Flooring, Repair and Rehabilitation Chemicals, Sealants, Grouting chemicals and Special Coatings.

- B2C portfolio contributed 20% to our total revenue in FY25 as compared to 18% in FY24
- The B2C vertical delivered a 20% year-on-year growth in this fiscal year. This growth highlights the increasing traction of our brand among retail consumers and opens opportunities for further customer-centric innovation.
- Higher margin due to higher consumer spending and premium products
- Targeting 25% revenue growth of B2C in FY26. Increasing our market presence with distributor events and hiring workforce

Your company is an emerging player in B2C segment by constantly improving the market share.

MAHAFIX Expanding Construction Chemicals

One Stop Solution For All Your
Needs



PRODUCTS IN PIPELINE

We have **launched 43 new products in FY24-25**, with 10 more exciting launches planned for the next financial year.

ENHANCED FOCUS ON OPERATIONS

We allocated 5.35cr of capital expenditure, which was spent in FY24-25 to revolutionize our plants in Dahej & Tumkur through **cutting-edge automation**, propelling us into a new era of operational excellence and innovation.

EXPANDING OUR REACH

Within just 10 months of launching, over **160 distributors have joined** the Mahafix brand. The team aims to **partner with about 350 distributors** by the end of FY25-26.



SEALANTS

Advanced formulations for gap-filling and waterproofing in construction applications



WATER REPELLENTS

Ideal for water repellency of facades



TILE ADHESIVES

Variety of adhesives for ceramic tiles, vitrified tiles and all type of stones and agglomerates



WATERPROOFING SOLUTIONS

Innovative coatings and membranes for superior water resistance in buildings



ADMIXTURES

Performance-enhancing additives for improved concrete properties and workability



GROUTS

Ready to use dry powder with excellent shrinkage resistance and free flowing properties

MAHACOL RDP (Re-Dispersible Polymer)



Largest Producer

Largest RDP producer in India with 12,000 MTPA capacity. 100% import substitute with limited market competition.



Diverse Applications

Widely used in construction projects for the following dry-mix mortars like Bonding mortar, Plastering mortar, Masonry mortar, Flooring mortar & Special mortars.



Product Benefits

Improves compressive strength and flexural strength of mortar. Offers cost efficiency crucial for modern construction practices.



Market Potential

The Global 'Re-dispersible Latex Powder' (RDP) Market size was valued at USD 1.8 Billion in 2023 and is estimated to reach USD 3.5 Billion by 2030, growing at a CAGR of 7.1% from 2024 to 2030.

Specialized Chemical Trading

LEVERAGING EXPERIENCE

With rich experience in chemical industry, a blend of **cutting-edge technology, state of art R&D and application center, extensive expertise, and robust infrastructure**, we specialize in delivering tailor-made solutions for a wide range of industry chemical requirements.

VALUE ADDED SOLUTION PROVIDER

We serve as a solution provider by **offering value added products** to our existing customers as well to new customers by sourcing the products globally.



STRATEGIC COLLABORATION

Working with producers to leverage their expertise alongside our expansive distribution network, creating maximum value for everyone involved.



INDENTING TRADING

A method where traders act as intermediaries, placing orders on behalf of buyers. We would facilitate and help our customers in material procurement with bulk deals



LOGISTICS COLLABORATION

We will be able to provide high value adding Specialty Chemicals to our large base of customers. Better Inventory Management and lower holding period will help decrease holding costs.

Enhancing our Profitability in a Kaizen way

Operational Profit Growth

The Company achieved 90 basis points increase in our EBITDA margins in FY25 & aims to enhance them by 50-100 basis points by the end of the next fiscal year.



Plant Modernization

The Company achieved advanced automation in the Dahej and Tumkur plants, to enhance operational excellence. The company will evaluate doing the same to other plants after reviewing the impact.



RDP Segment Growth

Your Company is on track to achieve its target of getting breakeven in the RDP segment in 2nd quarter of FY26, we are anticipating meaningful contribution from the segment in the next year.



R&D

The Company is onboarding experienced leaders to improve its commitment towards R&D and plans to set up a new R&D center for Wood Adhesives.

Powering Our Operations – The SAP Advantage

IMPROVED OPERATIONAL EFFICIENCY

Streamlining processes, reducing manual work, and increasing productivity across departments

ENHANCED DATA VISIBILITY & REPORTING

Providing real-time insights for better decision-making and forecasting

SCALABILITY FOR FUTURE GROWTH

Building a robust platform to support expansion and evolving business needs

STRONGER COMPLIANCE & GOVERNANCE

Enhancing internal controls and ensuring adherence to regulatory requirements



Research & Development

The company is moving towards high value adding sustainable products through constant investment in R&D.

OUR TEAM

We have a set of highly experienced team members across our 5 dedicated R&D Centers

CORE VALUE

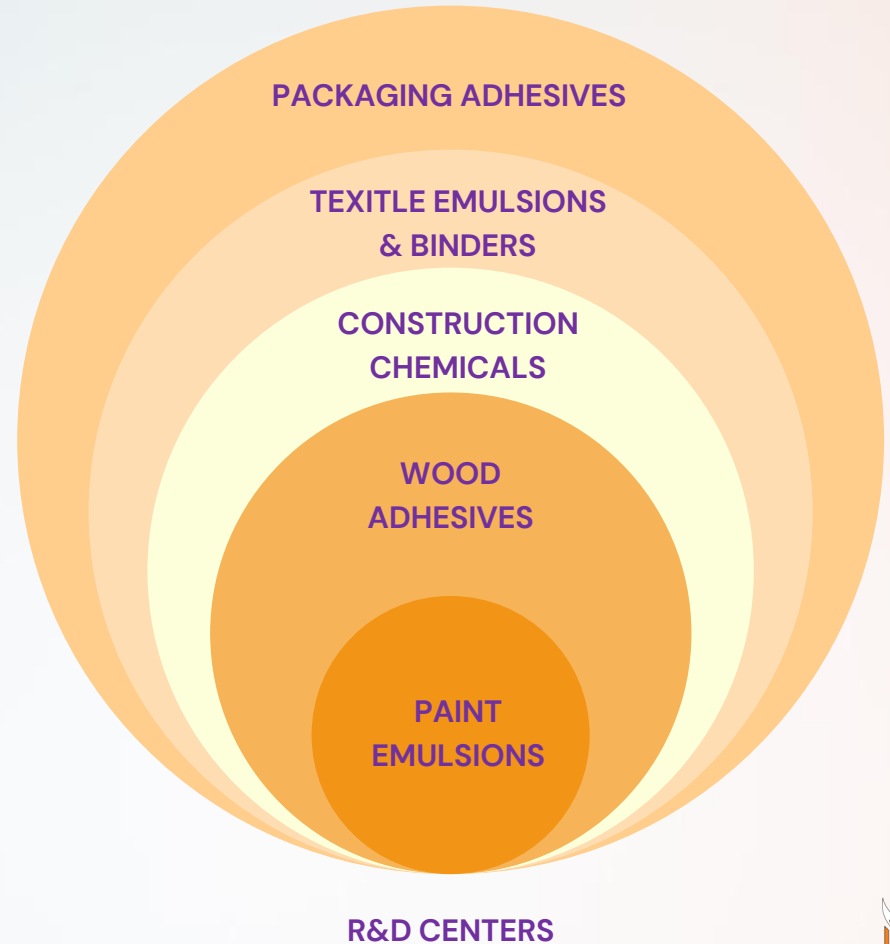
Our R&D approaches are based on our core values of enhancing towards value adding sustainable product

NEXT FOCUS

We are actively promoting our R&D efforts to gradually become a one stop solution for entire construction chemical industry

R&D SPEND

Our Company has actively spent 76.8 lakhs* in FY24-25 and is investing continuously on enhancing Research & Development to have the first mover advantage in the industry.



*Excluded ROU assets from R&D expenditure, which were previously included, to enhance clarity in reporting

Key Managerial Personnel



Mr. Umesh Jayantilal Sanghavi
Executive Chairman and
Managing Director



Mr. Rajendra Jayantilal Sanghavi
Executive Whole Time Director



Mr. Tarak Jayantilal Sanghavi
Executive Whole Time Director



Mr. V. Subramanian
Non-Executive Independent Director



Dr. Satish Gaonkar
Chief Operating Officer

Boosting Our Strength – New Board Member



Mr. Sethunathan Charlayath Laxmanan
Non-Executive Independent Director

We're excited to welcome Mr. Sethunathan Charlayath Laxmanan as an additional Board of Director. With over three decades of experience, he is a proven sales and marketing professional renowned for devising strategic business plans and achieving breakthrough performances.

His extensive **30-year tenure at Asian Paints** saw him lead diverse B2C and B2B operations, followed by his role as **Chief Marketing Officer at JSW Paints**, where he spearheaded sales, marketing, and logistics. He now leverages his expertise as an independent consultant in business transformation and leadership development.

We are delighted to welcome Mr. Sethunathan to our Board and are confident that his profound strategic insights and leadership acumen will be instrumental in guiding our future growth and innovation.

Boosting Our Strength – Head Of R&D



Mr. Nandkumar Sankhe

Head Of Research & Development

We're excited to welcome Mr. Nandkumar Sankhe as our Chief of Research and Development. With over **27 years of experience** in the Adhesives and Coatings industry, he is a seasoned polymer engineer renowned for driving product innovation and strategic advancement.

He holds advanced emulsion polymer studies credentials from Lehigh University, USA, and completed an executive program at IIM Ahmedabad. During his tenures at **Pidilite Industries, Avery Dennison, and Jesons Industries**, he optimized process technologies and cultivated strong customer partnerships.

We are delighted to welcome Mr. Nandkumar to our leadership team and are confident that his depth of technical expertise and visionary leadership will accelerate our R&D initiatives and strengthen our market position.

Corporate Social Responsibility



1

Sanghvi Jagmohandas Bhagwandas Trust

A ₹46.66 lakh contribution will equip the Sanghvi Gopaldas Bhagwandas Diagnostic Center with advanced machinery, upgrading its facilities and broadening access to quality medical services.

2

Project Bachpan

Focuses on early childhood development. Provides educational resources and support to underprivileged children.

3

Project Shakti

Empowers women through skill development. Offers vocational training and entrepreneurship opportunities.

Our Trusted Partners


Our unparalleled excellence has attracted a host of esteemed partners, each a market leader in their segment, reflecting our reputation as the go-to choice for collaboration and innovation in our industry.



Thank You

For any queries, please contact

 investors@nikhiladhesives.com

 02226-836558



DISCLAIMER

Some statements in this document may be forward-looking. Such statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks related to an economic downturn in any of the countries where Nikhil Adhesives Limited has its manufacturing and / or commercial footprint.

Nikhil Adhesives may, from time to time, make additional written and oral forward-looking statements, including communication to stakeholders. The company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.