



ARVIND MAFATLAL GROUP  
The ethics of excellence

ACCELERATING

# MOMENTUM

NOCIL LIMITED

Investor Presentation November 2021



NOCIL LIMITED

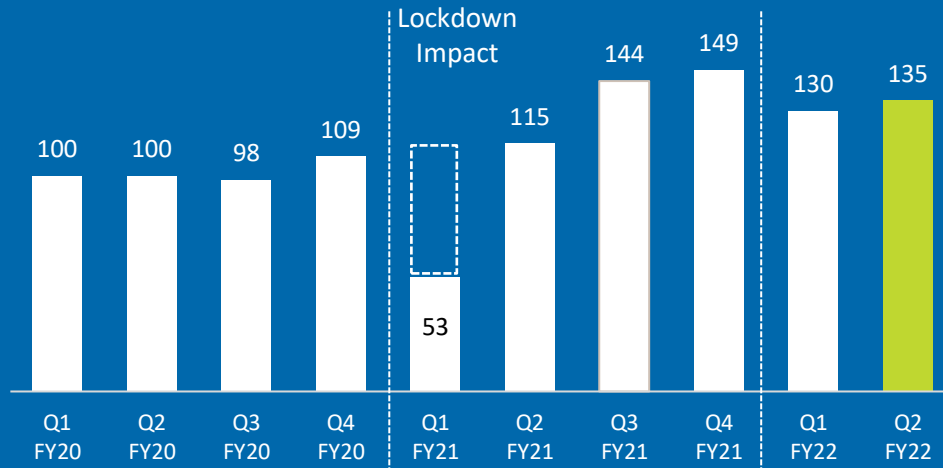
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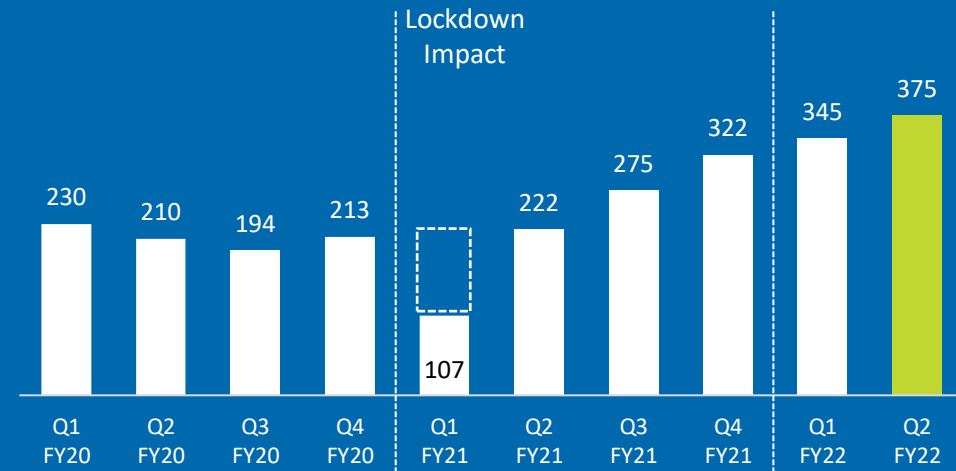
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## Sales Volume\* (MT)



## Revenue from Operation (Rs. In crores)

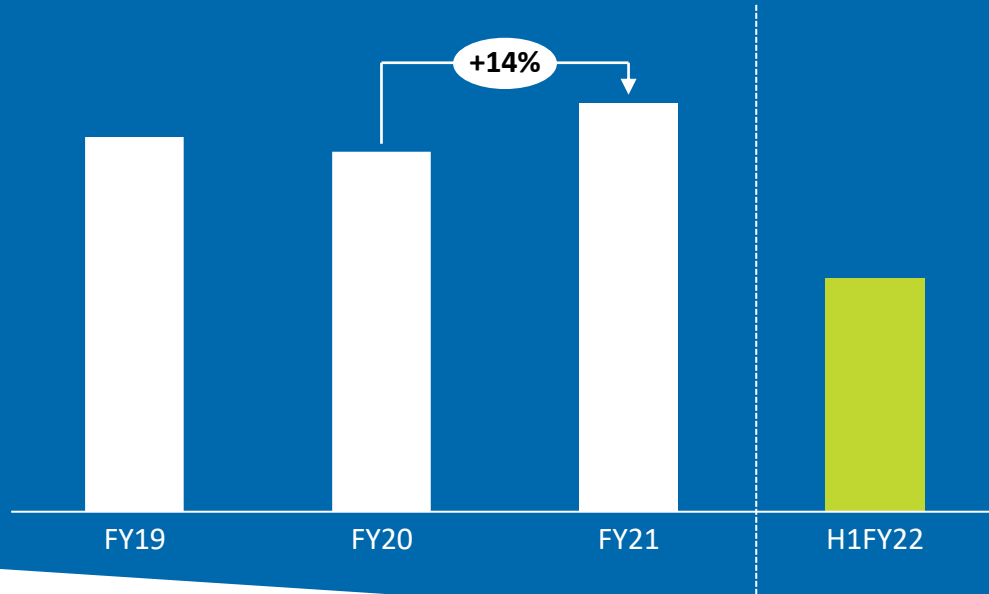


\*Base to 100; considering Q1FY20 base period

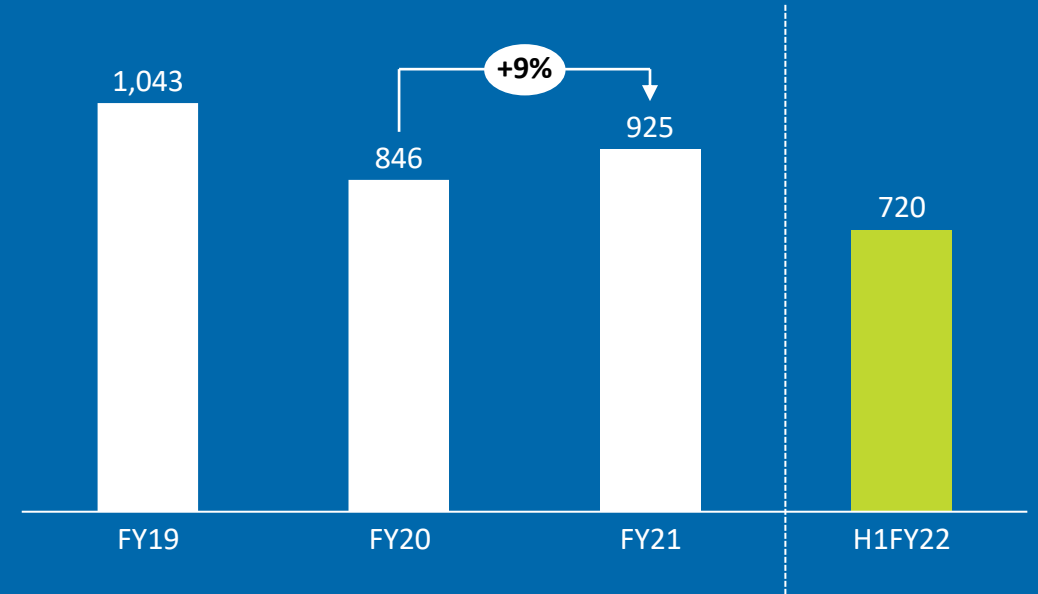
- Operating activities showed improvement post 2nd wave of COVID-19 at domestic customer's end
- Utilization levels have crossed pre-COVID levels on monthly run rate basis
- Sequential growth in volumes of ~5%

- Achieved Highest ever quarterly revenues of Rs. 375 crores
- Selling price corrections to offset input price rise with a time lag and to compensate for the higher freight cost impact
- EBIDTA impacted due to higher input cost and utilities

## Sales Volume (MT)



## Revenue from Operation (Rs. In crores)



**We expect a Volume growth of over 10% and Revenue growth of over 45% in FY22**

## Rubber Chemicals Industry



Currently, China is a dominant player in the Rubber Chemical Industry vis a vis India contributing 75%



Tyre majors across world looking for alternative sourcing other than China after pandemic.



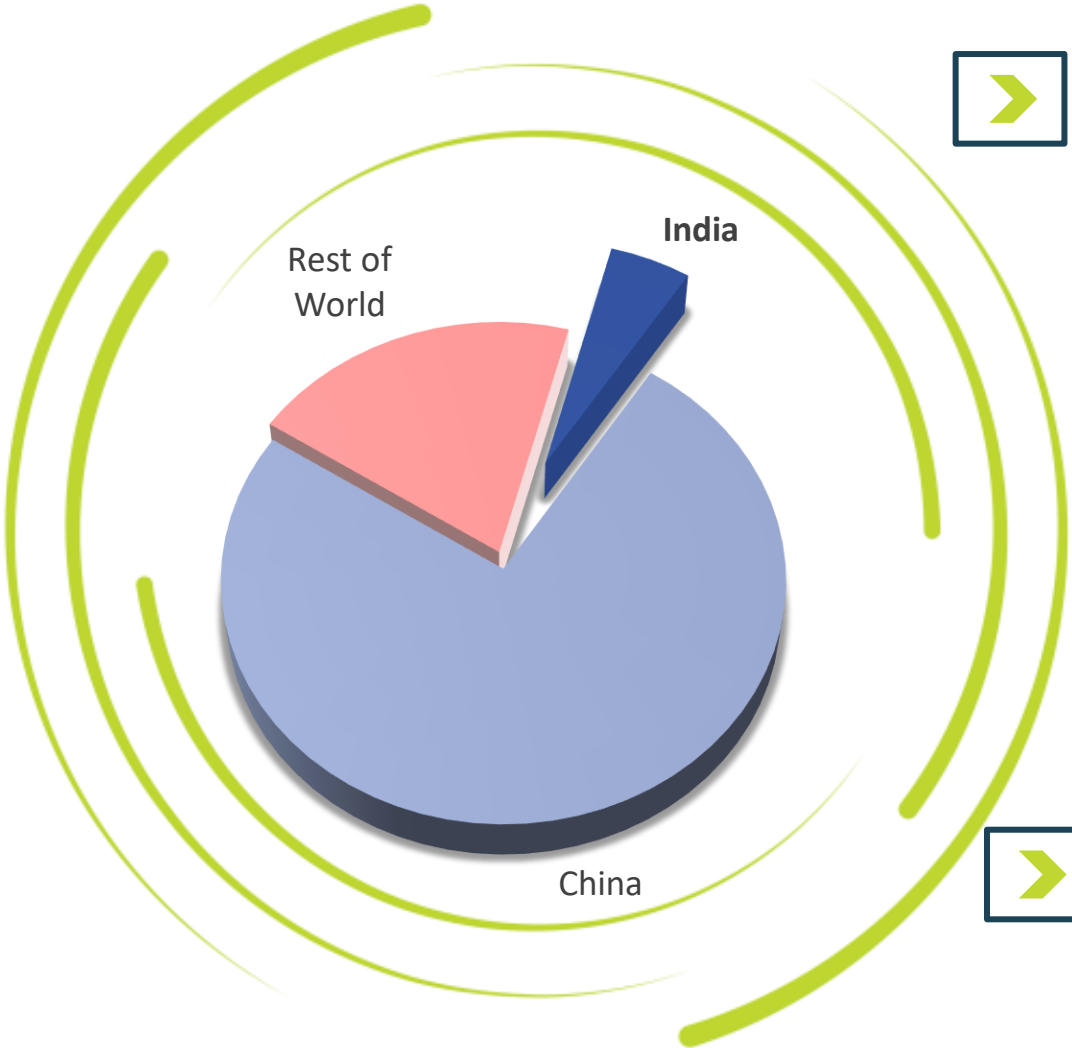
NOCIL is expected to benefit in view of available capacities



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



India will play an important role as a supplier



# Standalone Profit & Loss Statement

Rs. In Crores	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
<b>Net Revenue from Operations</b>	<b>375</b>	<b>222</b>	<b>69%</b>	<b>345</b>	<b>9%</b>	<b>720</b>	<b>328</b>	<b>119%</b>
Raw Material	223	115		174		397	170	
<b>Value Addition *</b>	<b>152</b>	<b>107</b>	<b>43%</b>	<b>170</b>	<b>-11%</b>	<b>322</b>	<b>158</b>	<b>104%</b>
<b>Value Addition %</b>	<b>40.6%</b>	<b>48.1%</b>		<b>49.4%</b>		<b>44.8%</b>	<b>48.3%</b>	
Employee Expenses	19	17		21		40	33	
Other Operating Expenses	84	58		76		160	86	
<b>Operating EBITDA</b>	<b>49</b>	<b>31</b>	<b>57%</b>	<b>73</b>	<b>-32%</b>	<b>122</b>	<b>39</b>	<b>211%</b>
<b>Operating EBITDA Margin</b>	<b>13.2%</b>	<b>14.2%</b>		<b>21.2%</b>		<b>17.0%</b>	<b>12.0%</b>	
Depreciation	10	9		10		21	18	
Interest	0 <sup>^</sup>	0 <sup>^</sup>		0 <sup>^</sup>		0 <sup>^</sup>	1	
Other Income	2	1		1		3	11	
<b>Profit Before Tax</b>	<b>41</b>	<b>23</b>	<b>78%</b>	<b>63</b>	<b>-35%</b>	<b>104</b>	<b>32</b>	<b>225%</b>
Tax	11	6		16		27	4	
<b>Net Profit</b>	<b>31</b>	<b>17</b>	<b>83%</b>	<b>47</b>	<b>-35%</b>	<b>78</b>	<b>28</b>	<b>173%</b>
<b>Net Profit Margin</b>	<b>8.1%</b>	<b>7.5%</b>		<b>13.7%</b>		<b>10.8%</b>	<b>8.7%</b>	

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

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

Assets (Rs. Crs.)	30-Sep-21	31-Mar-21
<b>Non-current assets</b>	<b>998</b>	<b>989</b>
Property, Plant and Equipment	879	890
Capital work-in-progress	23	14
Investment Property	0^	0^
Intangible Assets	1	1
Financial Assets		
(i) Investments in Wholly owned subsidiary	25	25
(ii) Other Investments	37	25
(iii) Other financial assets	7	7
Non-current tax assets	16	15
Other non-current assets	11	11
<b>Current assets</b>	<b>645</b>	<b>610</b>
Inventories	260	165
Financial Assets		
(i) Investments	19	32
(ii) Trade receivables	334	309
(iii) Cash and cash equivalents	8	44
(iv) Bank balances other than cash and cash equivalents	4	36
(v) Other Financial Assets	1	1
Other Current Assets	20	23
<b>TOTAL</b>	<b>1,644</b>	<b>1,599</b>

Equity and Liabilities (Rs. Crs.)	30-Sep-21	31-Mar-21
<b>EQUITY</b>	<b>1,336</b>	<b>1,274</b>
Equity Share Capital	166	166
Other Equity	1,169	1,107
<b>Non-Current Liabilities</b>	<b>121</b>	<b>115</b>
Financial Liabilities		
(i) Financial Lease Liability	4	4
Provisions	17	16
Deferred Tax Liabilities (Net)	101	96
<b>Current liabilities</b>	<b>187</b>	<b>210</b>
Financial Liabilities		
(i) Trade Payables	146	171
(ii) Financial Lease Liability	2	2
(iii) Other Financial Liabilities	27	25
Provisions	4	5
Current Income Tax Liabilities (Net)	0	1
Other Current Liabilities	8	7
<b>TOTAL</b>	<b>1,644</b>	<b>1,599</b>

^ less than 1 crore

# Consolidated Profit & Loss Statement

Rs. In Crores	Q2FY22	Q2FY21	Y-o-Y	Q1FY22	Q-o-Q	H1FY22	H1FY21	Y-o-Y
<b>Net Revenue from Operations</b>	<b>375</b>	<b>222</b>	<b>69%</b>	<b>345</b>	<b>9%</b>	<b>720</b>	<b>328</b>	<b>119%</b>
Raw Material	223	115		174		397	170	
<b>Value Addition *</b>	<b>152</b>	<b>107</b>	<b>43%</b>	<b>170</b>	<b>-11%</b>	<b>322</b>	<b>158</b>	<b>103%</b>
<b>Value Addition %</b>	<b>40.5%</b>	<b>48.1%</b>		<b>49.4%</b>		<b>44.8%</b>	<b>48.3%</b>	
Employee Expenses	20	18		22		41	35	
Other Operating Expenses	82	56		75		157	83	
<b>Operating EBITDA</b>	<b>50</b>	<b>32</b>	<b>57%</b>	<b>74</b>	<b>-32%</b>	<b>124</b>	<b>40</b>	<b>207%</b>
<b>Operating EBITDA Margin</b>	<b>13.4%</b>	<b>14.4%</b>		<b>21.4%</b>		<b>17.2%</b>	<b>12.3%</b>	
Depreciation	11	9		11		21	18	
Interest	0 <sup>^</sup>	0 <sup>^</sup>		0 <sup>^</sup>		0 <sup>^</sup>	1	
Other Income	1	1		1		2	11	
<b>Profit Before Tax</b>	<b>41</b>	<b>23</b>	<b>75%</b>	<b>64</b>	<b>-36%</b>	<b>105</b>	<b>33</b>	<b>220%</b>
Tax	11	6		16		27	4	
<b>Net Profit</b>	<b>30</b>	<b>17</b>	<b>78%</b>	<b>47</b>	<b>-37%</b>	<b>77</b>	<b>29</b>	<b>169%</b>
<b>Net Profit Margin</b>	<b>8.0%</b>	<b>7.6%</b>		<b>13.8%</b>		<b>10.8%</b>	<b>8.8%</b>	

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

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



# Consolidated Balance Sheet

Assets (Rs. Crs.)	30-Sep-21	31-Mar-21
<b>Non-current assets</b>	<b>1,001</b>	<b>992</b>
Property, Plant and Equipment	904	916
Capital work-in-progress	23	14
Investment Property	0	0
Intangible Assets	1	1
Financial Assets		
(i) Other Investments	37	25
(ii) Other financial assets	7	7
Non-current tax assets	17	17
Other non-current assets	11	11
<b>Current assets</b>	<b>658</b>	<b>623</b>
Inventories	260	166
Financial Assets		
(i) Investments	29	43
(ii) Trade receivables	334	309
(iii) Cash and cash equivalents	10	45
(iv) Bank balances other than cash and cash equivalents	4	36
(v) Other Financial Assets	2	2
Other Current Assets	20	23
<b>TOTAL</b>	<b>1,659</b>	<b>1,615</b>

Equity and Liabilities (Rs. Crs.)	30-Sep-21	31-Mar-21
<b>EQUITY</b>	<b>1,347</b>	<b>1,285</b>
Equity Share Capital	166	166
Other Equity	1,180	1,119
<b>Non-Current Liabilities</b>	<b>126</b>	<b>120</b>
Financial Liabilities		
(i) Financial Lease Liability	4	4
Provisions	17	16
Deferred Tax Liabilities (Net)	105	100
<b>Current liabilities</b>	<b>186</b>	<b>210</b>
Financial Liabilities		
(i) Trade Payables	145	170
(ii) Financial Lease Liability	2	2
(iii) Other Financial Liabilities	27	25
Provisions	5	6
Current Income Tax Liabilities (Net)	0	1
Other Current Liabilities	8	7
<b>TOTAL</b>	<b>1,659</b>	<b>1,615</b>

Particulars (Rs. In Crores)	Standalone		Consolidated	
	Half Year Ended 30th Sep 21	Year Ended 31 <sup>st</sup> Mar 21	Half Year Ended 30th Sep 21	Year Ended 31 <sup>st</sup> Mar 21
<b>Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>104</b>	<b>104</b>	<b>105</b>	<b>107</b>
Adjustments for noncash items / non operating items	16	24	17	25
Operating profit before working capital changes	120	128	122	132
Working capital reductions/(increases)	(137)	(37)	(137)	(38)
<b>Cash flows generated from operating activities</b>	<b>(17)</b>	<b>91</b>	<b>(15)</b>	<b>94</b>
(Income taxes paid) / Refund (net)	(26)	0 <sup>^</sup>	(26)	0 <sup>^</sup>
<b>Net Cash flows generated from operating activities (A)</b>	<b>(42)</b>	<b>90</b>	<b>(41)</b>	<b>94</b>
<b>Net Cash flows generated from investing activities (B)</b>	<b>39</b>	<b>(59)</b>	<b>38</b>	<b>(62)</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>(33)</b>	<b>0<sup>^</sup></b>	<b>(33)</b>	<b>0<sup>^</sup></b>
<b>Net Cash (Decrease) / Increase</b>	<b>(36)</b>	<b>32</b>	<b>(36)</b>	<b>32</b>







- *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*



**+8%**

Revenue \*

**+26%**

EBITDA \*

**+35%**

Operating PBT \*

**~30%**

Dividend Payout  
more than 5 years

\* CAGR growth from (FY13-FY21)

## 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 32 years of experience
- Associated with the Company for over 16 years

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

- Ph.D. in Chemistry with 30 years of experience
- Associated with the Company for nearly 14 years

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

- B.E. Chemical Engineering
- Associated with the Company for over 16 years

## Mr. S. R. Deo – Managing Director

- M. Tech. in Chemical Engineering from IIT Kanpur
- Associated with the company for over 42 years in various capacities

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

- Post Graduate & Ph.D. in Organic Chemistry from IIT Bombay
- Associated with the company for nearly 40 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 39 years

## Mr. Ashwinkumar Bhende.- Vice President (Process Engineering, Technology & Projects)

- Chemical Technologist with Diploma in Management Studies with 30 years of experience
- Associated with the company for the last 20 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 proximity to petrochemicals industry and excellent connectivity with Dahej and Hazira Port
- Fully automated process plant developed completely with in-house technology

## Long Term Relationships with Customers over 40 Countries



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



## ONE STOP SHOP With WIDE RANGE to suit MARKET REQUIREMENTS

### Products & their Usage

#### 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

#### ACCELERATORS

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

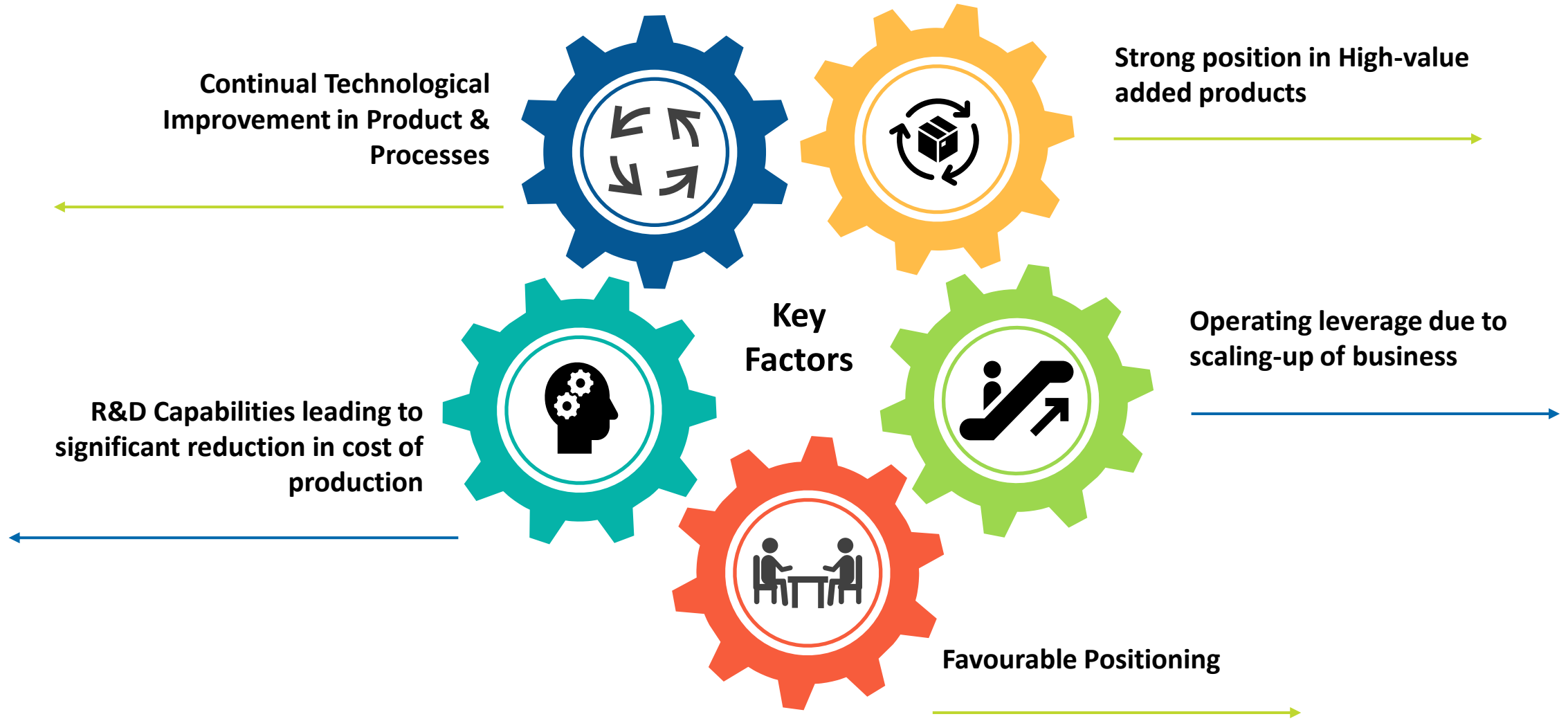
#### OTHER APPLICATIONS

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











## 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

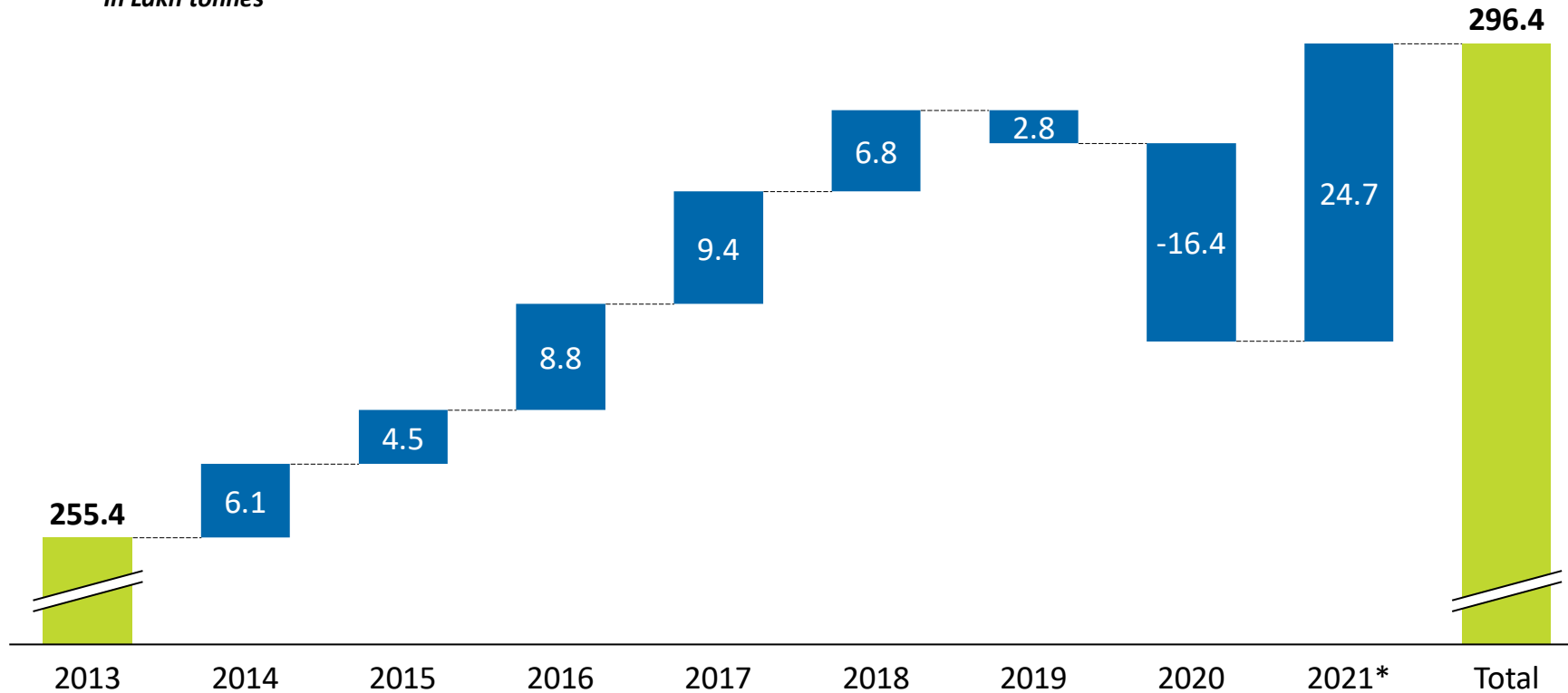
Increase in Motor vehicle ownership rates, especially in developing nations would need additional consumption of rubber processing chemicals

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**
- Global Rubber consumption shows growth of **~9.1%** in CY21 on Annualised basis v/s de-growth of **~6.5%** in CY20



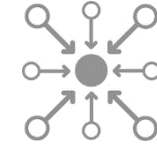
## Non-Chinese Dependable Player

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. 23 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 Major Domestic & International Tyre Players offering Technical Support to customers for Rubber Products / Process Development



## Pipeline of New Generation 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

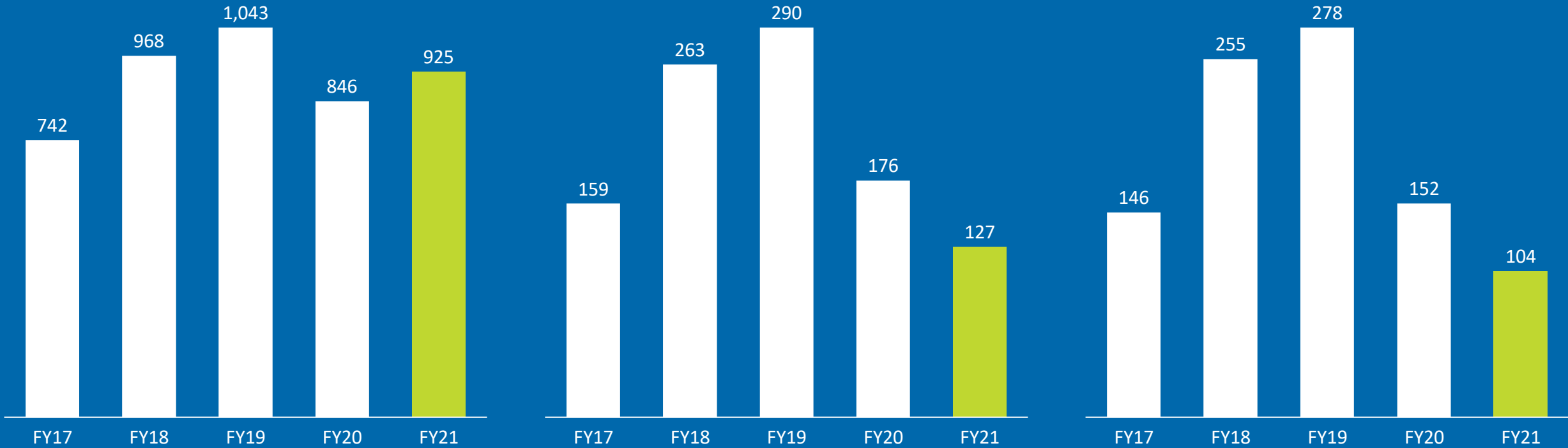


## Revenue from Operations\*

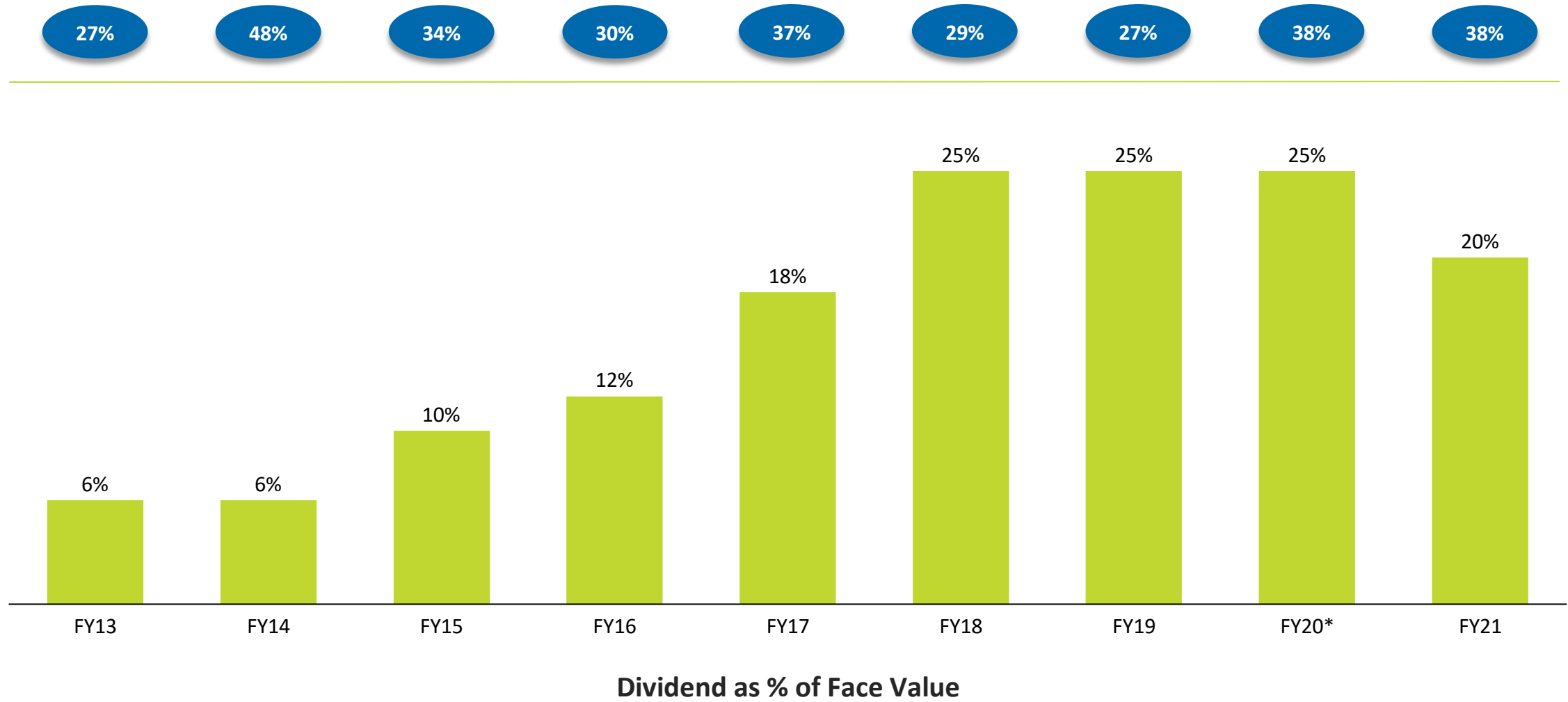
## Operating EBITDA

## PBT

Rs. In Crores



# Consistent Dividend Payout



Dividend as % of Face Value

## For further information, please contact:

### Company :

**NOCIL Ltd.**

CIN: L99999MH1961PLC012003

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**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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