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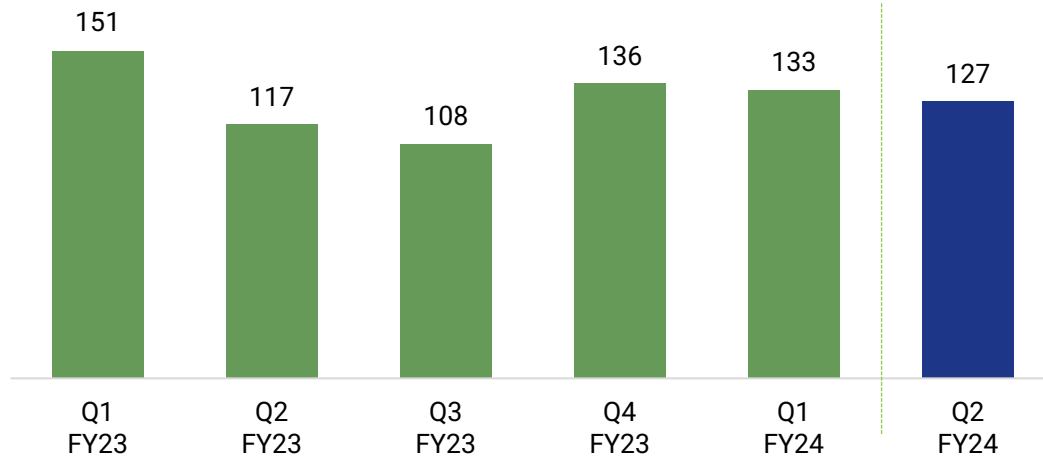
# Financial Highlights

## Q2FY24

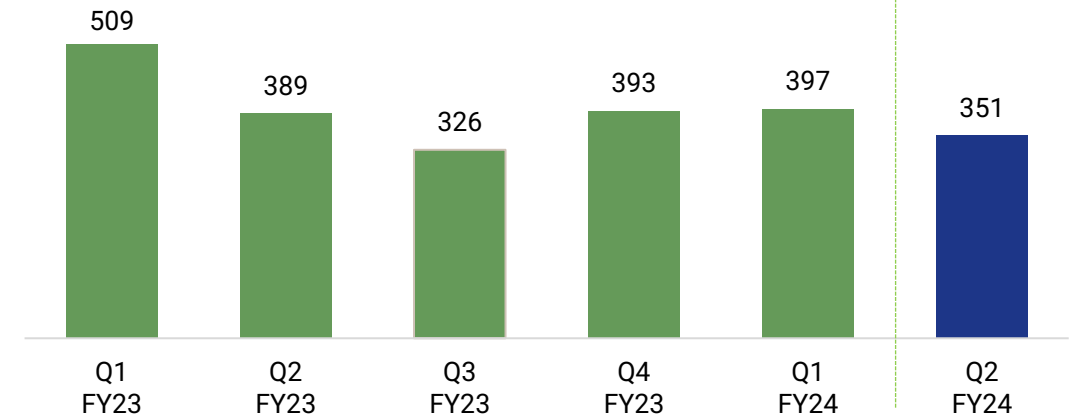
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# Quarterly Performance

### Sales Volume\* (Index)



### Revenue from Operations (Rs. In crores)



\*Base to 100; considering Q1FY20 base period

## Highlights

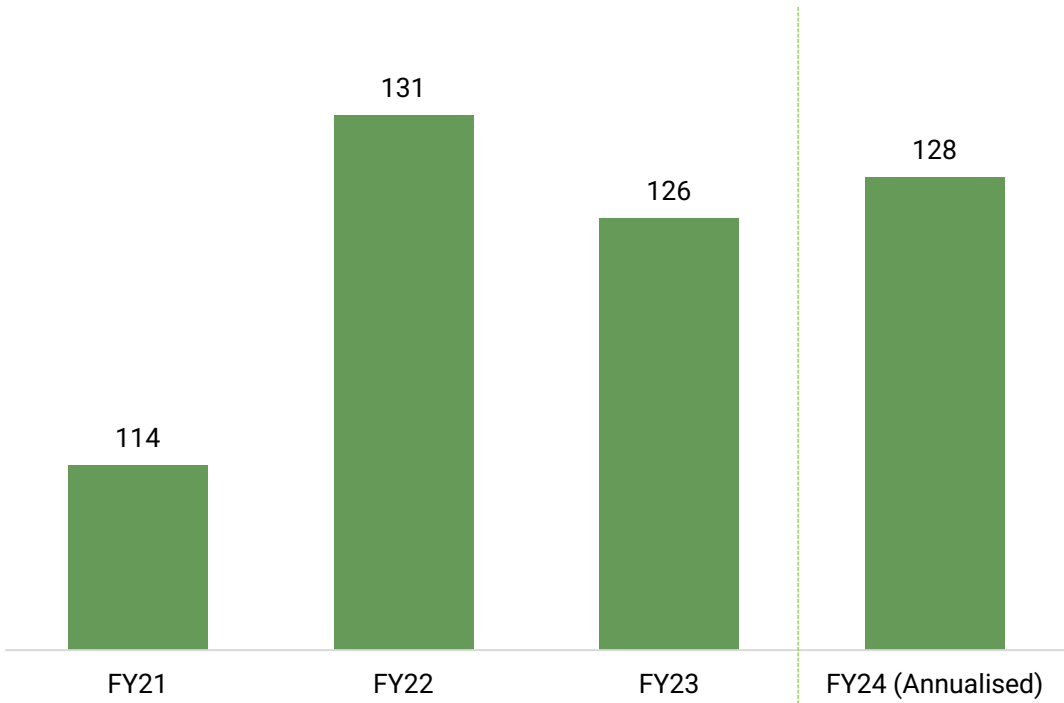
- Volumes for Q2FY24 has de-growth of 4% on Q-o-Q basis
- Volumes in exports slowed down due to recessionary trends
- Domestic volumes remained flat

- Selling price de-grew by 7.5% on Q-o-Q basis as external environment is tough
- Held back volumes in the frenzied falling prices scenario

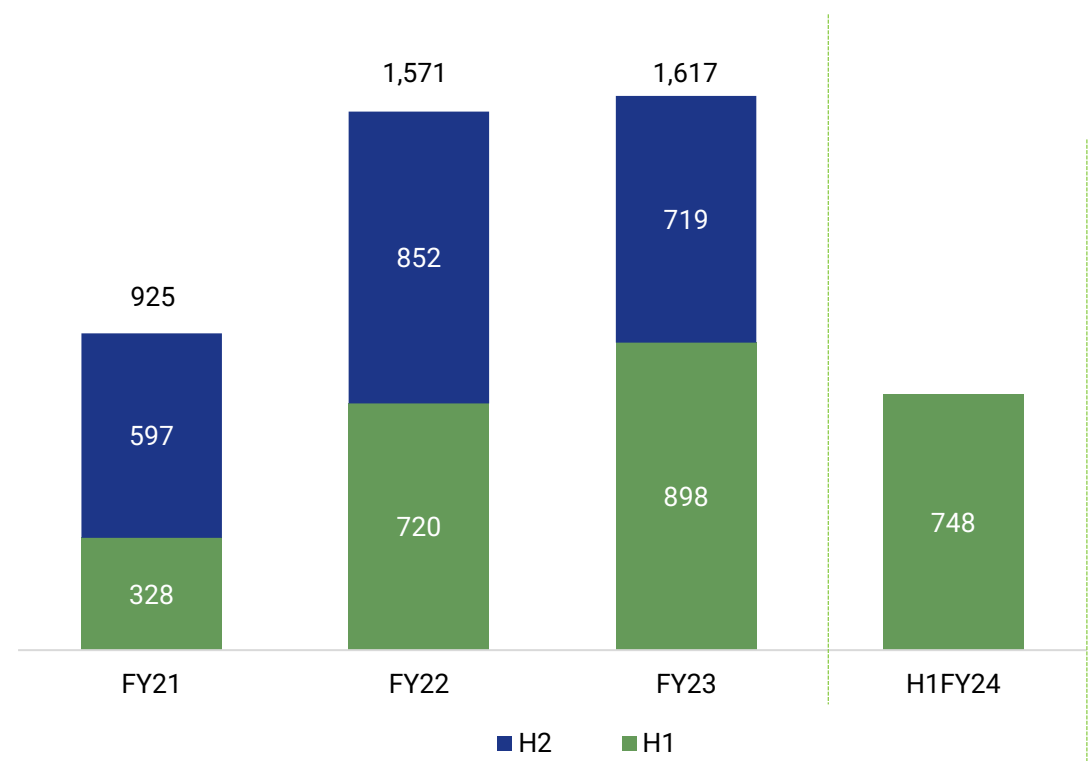
# Annual Performance



### Sales Volume\* (Index)



### Revenue from Operations (Rs. In Crores)



■ H2 ■ H1

\*Base to 100; considering FY20 base period



# Consolidated Profit & Loss Statement



Rs. In Crores	Q2FY24	Q1FY24	Q-o-Q	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
<b>Net Revenue from Operations</b>	<b>351</b>	<b>397</b>	<b>-12%</b>	<b>389</b>	<b>-10%</b>	<b>748</b>	<b>898</b>	<b>-17%</b>
Raw Material	191	223		229		413	498	
Changes in inventory	7	5		-23		12	(20)	
<b>Value Addition *</b>	<b>153</b>	<b>169</b>	<b>-10%</b>	<b>184</b>	<b>-17%</b>	<b>322</b>	<b>420</b>	<b>-23%</b>
Employee Expenses	24	25		21		48	45	
Other Operating Expenses	84	89		100		173	209	
<b>Operating EBITDA</b>	<b>45</b>	<b>55</b>	<b>-18%</b>	<b>62</b>	<b>-27%</b>	<b>101</b>	<b>165</b>	<b>-39%</b>
<b>Operating EBITDA Margin</b>	<b>12.9%</b>	<b>14.0%</b>		<b>15.9%</b>		<b>13.5%</b>	<b>18.4%</b>	
Depreciation	13	13		14		26	28	
Finance Cost	0^	0^		0^		1	1	
Other Income	5	5		1		10	1	
<b>Profit Before Tax</b>	<b>37</b>	<b>47</b>	<b>-23%</b>	<b>49</b>	<b>-25%</b>	<b>84</b>	<b>138</b>	<b>-39%</b>
Tax	9	13		13		22	36	
<b>Net Profit</b>	<b>27</b>	<b>34</b>	<b>-21%</b>	<b>36</b>	<b>-24%</b>	<b>61</b>	<b>102</b>	<b>-40%</b>
<b>Net Profit Margin</b>	<b>7.7%</b>	<b>8.6%</b>		<b>9.2%</b>		<b>8.2%</b>	<b>11.4%</b>	



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

^ less than 1 crore

# Balance Sheet

Assets (Rs. In Crores )	30-Sept-23	31-Mar-23
<b>Non-current assets</b>	<b>1,065</b>	<b>976</b>
Property, Plant and Equipment	638	653
Right of Use Assets	227	231
Capital work-in-progress	17	9
Investment Property	0^	0^
Intangible Assets	3	3
Financial Assets		
(i) Other Investments	140	42
(ii) Other financial assets	10	10
Non-current tax assets	17	17
Other non-current assets	13	11
<b>Current assets</b>	<b>894</b>	<b>881</b>
Inventories	278	285
Financial Assets		
(i) Investments	200	176
(ii) Trade receivables	319	346
(iii) Cash and cash equivalents	41	24
(iv) Bank balances other (iii)	24	34
(v) Other Financial Assets	11	5
Other Current Assets	21	12
<b>TOTAL</b>	<b>1,958</b>	<b>1,857</b>

Equity and Liabilities (Rs. In Crores )	30-Sept-23	31-Mar-23
<b>EQUITY</b>	<b>1,651</b>	<b>1,552</b>
Equity Share Capital	167	167
Other Equity	1,484	1,385
<b>Non-Current Liabilities</b>	<b>143</b>	<b>134</b>
Financial Liabilities		
(i) Financial Lease Liability	6	7
Provisions	15	16
Deferred Tax Liabilities (Net)	122	111
<b>Current liabilities</b>	<b>164</b>	<b>171</b>
Financial Liabilities		
(i) Trade Payables	124	127
(ii) Financial Lease Liability	2	3
(iii) Other Financial Liabilities	23	26
Provisions	5	5
Other Current Liabilities	10	10
Current Tax Liabilities (Net)	0^	0
<b>TOTAL</b>	<b>1,958</b>	<b>1,857</b>



# Cash Flow Statement

Particulars (Rs. In Crores)	Sept-23	Sept-22
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>84</b>	<b>138</b>
Adjustments for noncash items / non operating items	17	27
Operating profit before working capital changes	100	166
Working capital reductions/(increases)	19	56
<b>Cash flows generated from operating activities</b>	<b>119</b>	<b>222</b>
(Income taxes paid) / Refund (net)	(21)	(31)
<b>Net Cash flows generated from operating activities (A)</b>	<b>99</b>	<b>190</b>
<b>Net Cash flows generated from investing activities (B)</b>	<b>(29)</b>	<b>(48)</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>(52)</b>	<b>(51)</b>
<b>Net Cash (Decrease) / Increase</b>	<b>17</b>	<b>91</b>





# Business Overview

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# Company Overview



## CAGR growth from 2016 - 2023

**+12%**

Revenue

**+9%**

EBITDA

**+8%**

Operating PBT

**~30%**

Dividend Payout  
more than 6 years

Part of  
Arvind Mafatlal Group

Largest  
Rubber Chemicals Manufacturer in  
India

Expertise in Rubber Chemical  
Business **over 4 decades**

Long Term Business Relationships  
with Tire Majors (Both Domestic &  
International)

Awarded **Responsible  
Care Logo** by Indian  
Chemical Council



Accorded by  
**EcoVadis**  
Sustainability Rating





# Management Team

## 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. Anand V.S Managing Director

- BE in Chemical Engineering from Bangalore University and PGDM in Marketing from MDI Gurgaon.
- Appointment with effect from 2nd March 2022

## Mr. P. Srinivasan President Finance & Chief Financial Officer

- Chartered Accountant with over 33 years of experience
- Associated with the Company for over 17 years

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

- Post Graduate & Ph.D. in Organic Chemistry from IIT Bombay
- Associated with the company for over 40 years in various R&D capacities

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

- Ph.D. in Chemistry with 30 years of experience
- Associated with the Company for nearly 15 years

## Mr. Rajendra Desai Vice President (Operations & Admin) & Chief Risk Officer

- Chemical Engineer with Diploma in Management Studies
- Associated with the company for over 40 years

## Mr. Milind Shevt Vice President (Marketing)

- B.E. Chemical Engineering
- Associated with the Company for over 17 years

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

- Chemical Technologist with Diploma in Management Studies with 30 years of experience
- Associated with company for over 20 years

## Mr. Amit Vyas Assistant Vice President (Legal & Secretarial and Company Secretary)

- Company Secretary & Legal head with over 26 years of experience
- Associated with the Company for over 3 years

## Mrs. Kashmeera Prabhu (Head HR)

- MBA (HR)
- Over 17 years of experience



NOCIL's manufacturing facilities are equipped with *State-Of-The-Art Technologies* that enable the Company to manufacture products that meet *International Standards*



## Navi Mumbai, Maharashtra

- The Navi Mumbai production plant, established in 1976, situated in the Trans-Thane Creek Industrial Area of the Navi Mumbai – Thane-Belapur industrial zone.
- This facility possesses the necessary capabilities to manufacture a comprehensive range of rubber chemicals. It is equipped with advanced technology and operates with automated control systems, ensuring efficiency and precision in the production process.



## Dahej, Gujarat

- The Dahej site is a cutting-edge manufacturing facility that started production in 2013. Situated just 45 kilometers from Bharuch, Gujarat, this strategically located facility benefits from its proximity to the petrochemical industry and its connection to Dahej and Hazira ports.
- With fully automated processes, the facility utilises in-house technology and process controls to ensure optimal operations.

# Our Value Proposition

Long Term Relationships  
with Customers  
over 40 Countries

## Products & Product Forms

01

- Wide Range of Rubber Chemical Products
- Varied Product Forms

## Sales, Marketing & Technical Services

02

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

## R&D and Quality Assurance

03

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



# Products & their Usage

01

Experienced,  
capable &  
innovative  
team of R&D  
scientists

02

Ultra-modern  
laboratories &  
pilot plant  
facilities

03

Latest  
analytical  
instruments



## 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 temperatures & with greater efficiency

## OTHER APPLICATIONS

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





## Research & Technology Development

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



## Quality Assurance

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



## Certifications

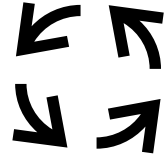
- Independent assurance statement issued by Bureau Veritas (India) Pvt. Ltd. for Business Responsibility and Sustainability Report
- SILVER Medal accorded by Ecovadis Sustainability Rating Process
- ISO 50001:2018
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO/IEC 17025:2017
- Responsible Care Certification by Indian Chemical Council
- IATF 16949:2016





# Technology & Speciality Chemicals – Moving up the curve

## Technology-driven Endeavours Strengthening Presence in Rubber Chemicals



Continual Technological Improvement in Product & Processes



Strong position in specialized applications



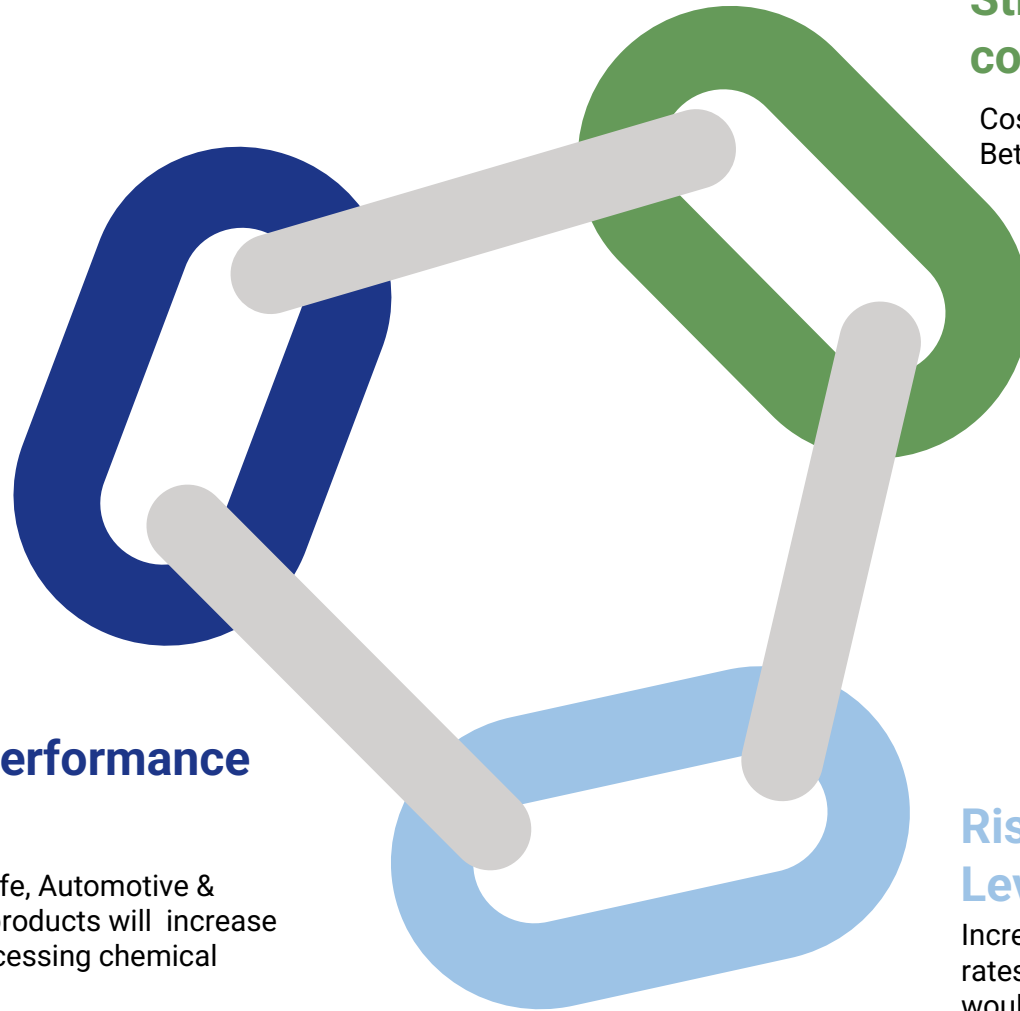
R&D Capabilities leading to significant reduction in cost of production



Operating leverage due to scaling-up of business



Favourable Positioning



## Stringent Environmental compliance

Cost increase in China leading to Better level playing field

## High Performance Tires

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

## 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



# Strong Foundation Through Our Geographical Presence



“ Global customers continue to value the strengths and capabilities of your company. With available capacities and gaining of approvals at new locations, will enable your Company to leverage growth opportunities to fulfil its long-term vision of doubling its market share in the global space. ”



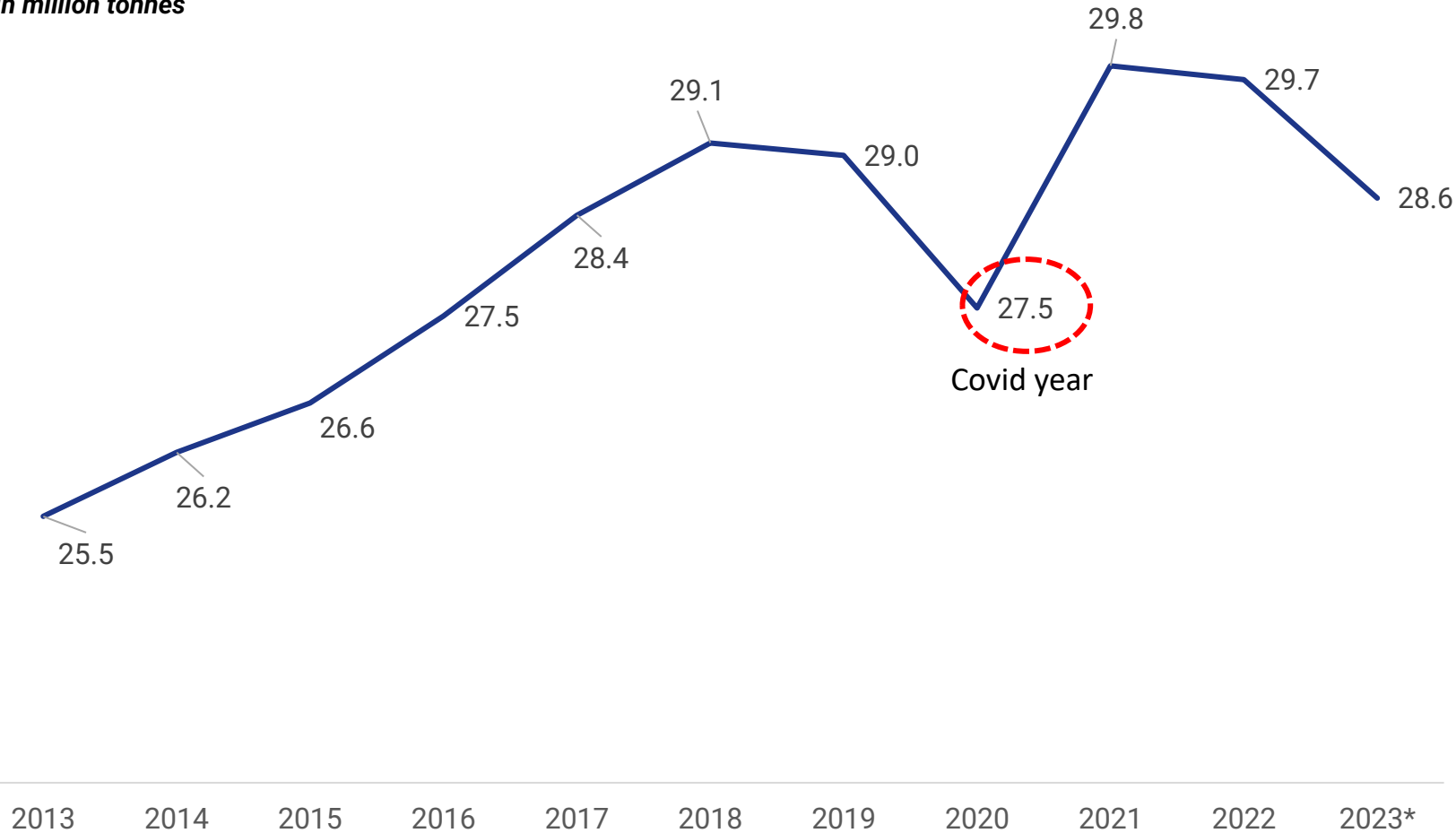
NOCIL has been awarded by ICC for  
Indian Chemical Council (ICC) Best “Industry - Academia Collaboration Award”



# Rubber Consumption

## Global Rubber Consumption (Natural + Synthetic)

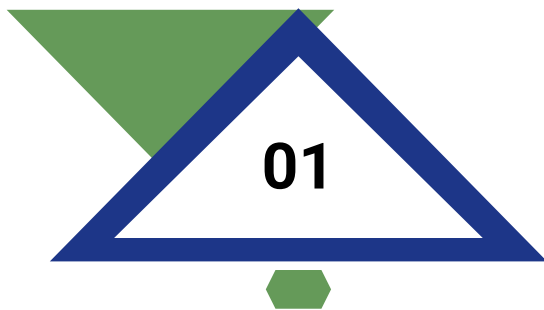
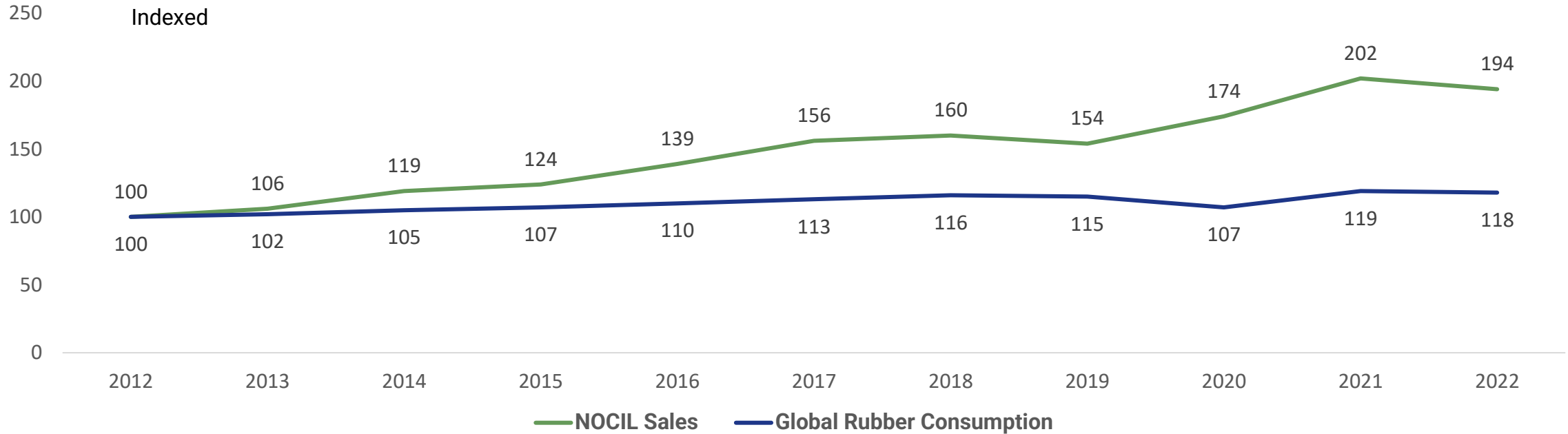
In million tonnes



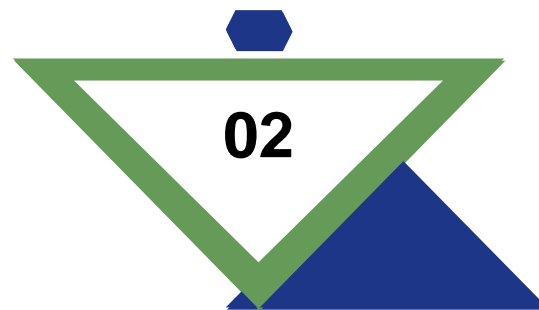
- Rubber Chemicals constitute ~3.5% of the Rubber Consumption
- Global Rubber consumption for Q1CY23 shows a de-growth of around 3% on q-o-q basis



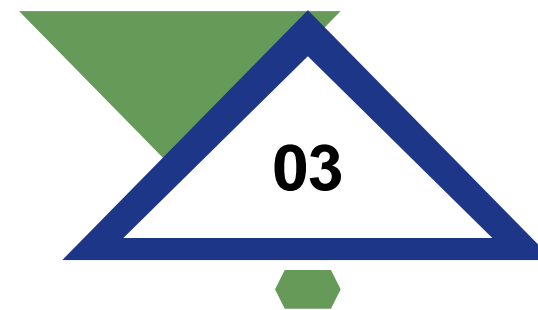
# NOCIL Total Sales vs. Global Rubber Consumption Trend



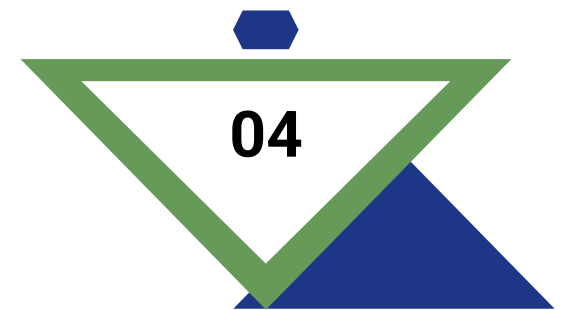
Global Rubber Chemical Industry follows Global Rubber consumption trend



Global Rubber Consumption de-grew in CY 22 yoy



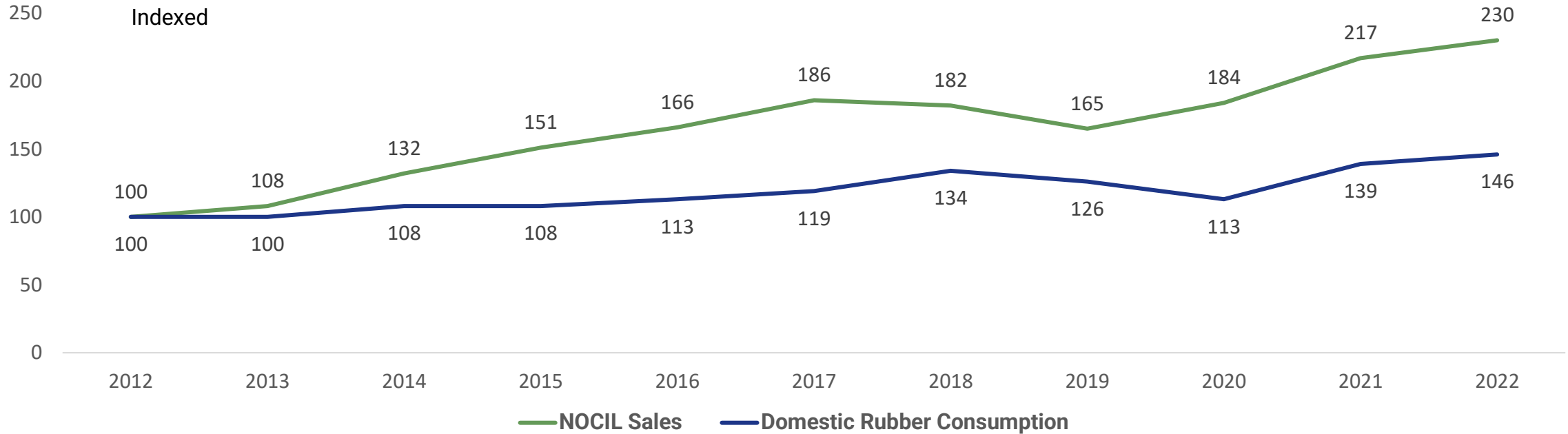
Company grew 5 times the global market growth



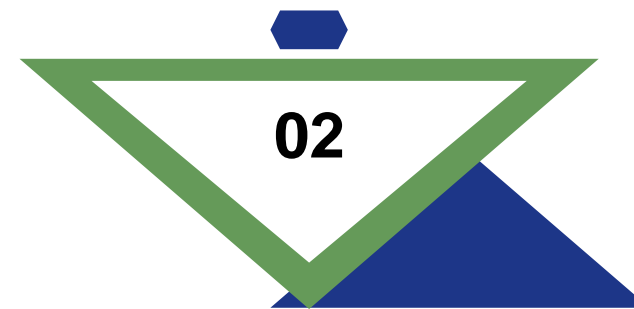
Vision to set strong footprints in global space with expanded capacities



# NOCIL Total Sales vs. Domestic Rubber Consumption Trend



Company is largest domestic manufacturer of rubber chemicals



Company grew 3 times the domestic market growth





# Why NOCIL is a “Supplier of Choice”



Critical factors pivotal towards NOCIL emerging as a prominent player in the rubber chemical industry are:

- Comprehensive Solutions and Technical Support for Rubber Applications
- Global Recognition for Technical Capabilities
- Pioneering **Green Chemistry** and Sustainable Growth
- Commitment to **Responsible Care** and
- Environmental Sustainability

## Dependable Player

Dependable & quality player with self-sufficiency in key intermediates

## Environment Friendly Processes

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

## Product Testing & Validation

Approved and registered vendor with major domestic & international tire players offering technical support to customers for rubber applications

## Wide Range of Products

Present across the entire range of Rubber Chemicals with a product basket of 20+

## A Pipeline of New Generation Rubber Chemicals

Development of niche products using innovative technologies & *Green Chemistry* concepts

## Entry Barrier

Customers take from 6-18 months to approve on a plant-specific basis, and the same is carried out for various locations globally



## Rubber Chemicals Industry

Currently, China is a dominant player in the Rubber Chemical Industry contributing over 80%

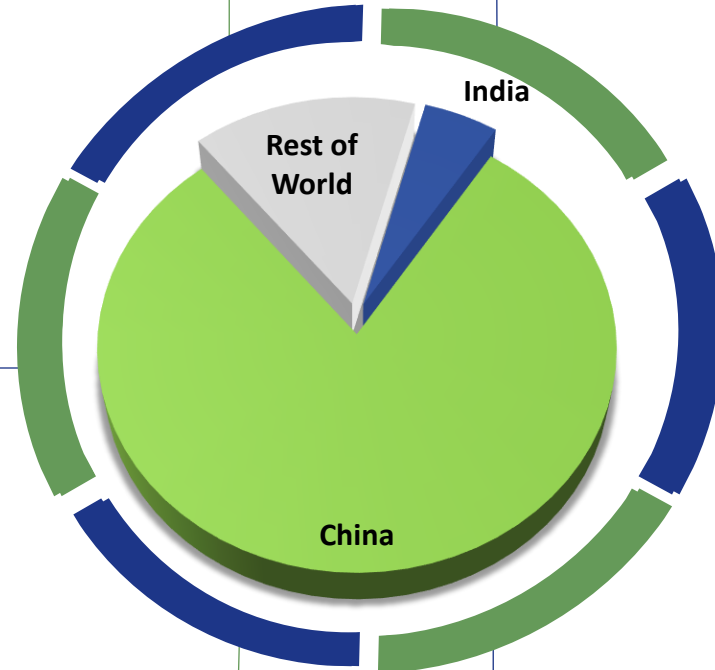
Global sourcing strategy expected to undergo a change to include China +1

Tire majors across world looking for alternative sourcing other than China

NOCIL is Dependable, Non-Chinese Player enjoying a favourable positioning

NOCIL is expected to benefit in view of available capacities

India will play an important role as a supplier





# Environmental, Social, and Governance

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# Environmental Initiatives



'3R' approach' that focuses on pollution prevention & waste management, promoting a sustainable environment



**64,290 Kilo Litres**  
Less water consumption in 2022-23



**504.64 MW**  
Electricity through alternate energy sources for operations in 2022-23



Embrace and Integrate cutting-edge technologies, including 'Green Chemistry'



Investing in R&D of **Environmentally Sustainable Products** which have low ecological footprint



Implementing '**5S Workplace Organisation Method**' enhance productivity, ensure safety, & reduce waste





## Promoting Healthcare (Including Preventive Healthcare):

- CSR initiatives extend to providing community health programmes for the underprivileged residing in rural and tribal areas
- Allocated funds to renowned NGOs such as **The Cancer Patients Aid Association (CPAA)**, which enables affordable or free treatment for impoverished individuals (particularly women) battling serious illnesses like cancer

**243** Lives touched



## Livelihood Enhancement Projects In The Field Of Agriculture:

- Supports 'BAIF Institute for Sustainable Livelihood and Development' for cattle development, animal health, tribal rehabilitation, and sustainable utilisation of water and land resources
- Contributes towards rehabilitation and empowerment of tribal communities, providing them with resources, skills, and support to improve their socio-economic conditions
- Within this collaboration with BAIF, Navjeevan is an initiative undertaken to provide rehabilitation for distressed families





## Sports And Games - Support The Indian Athletes In Winning Olympic Gold Medals:

- Financial support to **The Foundation for Promotion of Sports and Games (Olympic Gold Quest)**, an esteemed NGO founded by renowned icons Geet Sethi and Prakash Padukone.
- Dedicated to narrowing gap between India's exceptional athletes and the world's top athletes, with a specific focus on assisting Indian sportsmen and sportswomen in their pursuit of Olympic gold medals.
- Aims to provide the necessary resources and support to nurture and groom India's talented athletes, empowering them to reach their full potential on the global stage.

**35** Participants covered



## Empowerment Of Tribal Communities:

- Partnership with the NGO '**Vayam**' have benefitted from undeterred support which includes providing essential resources, opportunities, and skills that have contributed to their overall empowerment
- Worked together to enhance their socio-economic well-being, enabling them to lead better lives and pursue sustainable development

**250** Tribal Communities covered



## Promoting Education For Underprivileged And Poor Children:

- Guided by its motto “**Be Great by Your Sadhana, Service & Sacrifice**” Adruta Home’s mission is to raise parentless abandoned children suffering from extreme poverty, destitution and negligence with love and care providing them with not only food and shelter but also quality education to enable them to emerge as self-dependent respectable citizens of the society
- Adruta Home strives to become a centre of excellence in providing holistic nurture (physical, educational, and spiritual) to such children by way of Rehabilitation and Restoration, Adoption and Alternative Care, Lifeskill Training, Infant Care, Education, Healthcare and Vocational Training.



A top-down view of a tablet on a wooden surface. The tablet screen shows a green line graph with a white dashed grid. The graph shows an overall upward trend with some fluctuations. To the right of the tablet is a white sheet of paper with a black pen resting on it. A semi-transparent grey overlay covers the right side of the image, containing the text 'Historical Financial Highlights' in white.

# Historical Financial Highlights

# Consolidated Profit & Loss Statement

Rs. In Crores	FY23	FY22	Y-o-Y
<b>Net Revenue from Operations</b>	<b>1,617</b>	<b>1571</b>	<b>3%</b>
Raw Material	888	859	
Changes in inventory	-24	-89	
<b>Value Addition *</b>	<b>729</b>	<b>712</b>	<b>2%</b>
Employee Expenses	87	81	
Other Operating Expenses	389	345	
<b>Operating EBITDA</b>	<b>253</b>	<b>286</b>	<b>-12%</b>
<b>Operating EBITDA Margin</b>	<b>15.6%</b>	<b>18.2%</b>	
Depreciation	56	48	
Interest	1	1	
Other Income	6	4	
<b>Profit Before Tax</b>	<b>202</b>	<b>241</b>	<b>-16%</b>
Tax	53	65	
<b>Net Profit</b>	<b>149</b>	<b>176</b>	<b>-15%</b>
<b>Net Profit Margin</b>	<b>9.2%</b>	<b>11.2%</b>	

# Consolidated Balance Sheet

Assets (Rs. In Crores )	31-Mar-23	31-Mar-22
<b>Non-current assets</b>	<b>976</b>	<b>987</b>
Property, Plant and Equipment	653	674
Right of Use Assets	231	231
Capital work-in-progress	9	8
Investment Property	0^	0^
Intangible Assets	3	4
Financial Assets		
(i) Other Investments	42	36
(ii) Other financial assets	10	8
Non-current tax assets	17	16
Other non-current assets	11	9
<b>Current assets</b>	<b>881</b>	<b>844</b>
Inventories	285	333
Financial Assets		
(i) Investments	176	18
(ii) Trade receivables	346	450
(iii) Cash and cash equivalents	24	12
(iv) Bank balances other (iii)	34	4
(v) Other Financial Assets	5	1
Other Current Assets	12	26
<b>TOTAL</b>	<b>1,857</b>	<b>1,831</b>

Equity and Liabilities (Rs. In Crores )	31-Mar-23	31-Mar-22
<b>EQUITY</b>	<b>1,552</b>	<b>1,445</b>
Equity Share Capital	167	167
Other Equity	1,385	1,279
<b>Non-Current Liabilities</b>	<b>134</b>	<b>126</b>
Financial Liabilities		
(i) Financial Lease Liability	7	3
Provisions	16	16
Deferred Tax Liabilities (Net)	111	107
<b>Current liabilities</b>	<b>171</b>	<b>259</b>
Financial Liabilities		
(i) Trade Payables	127	215
(ii) Financial Lease Liability	3	3
(iii) Other Financial Liabilities	26	25
Provisions	5	5
Other Current Liabilities	10	11
<b>TOTAL</b>	<b>1,857</b>	<b>1,831</b>

# Consolidated Cashflow Statement

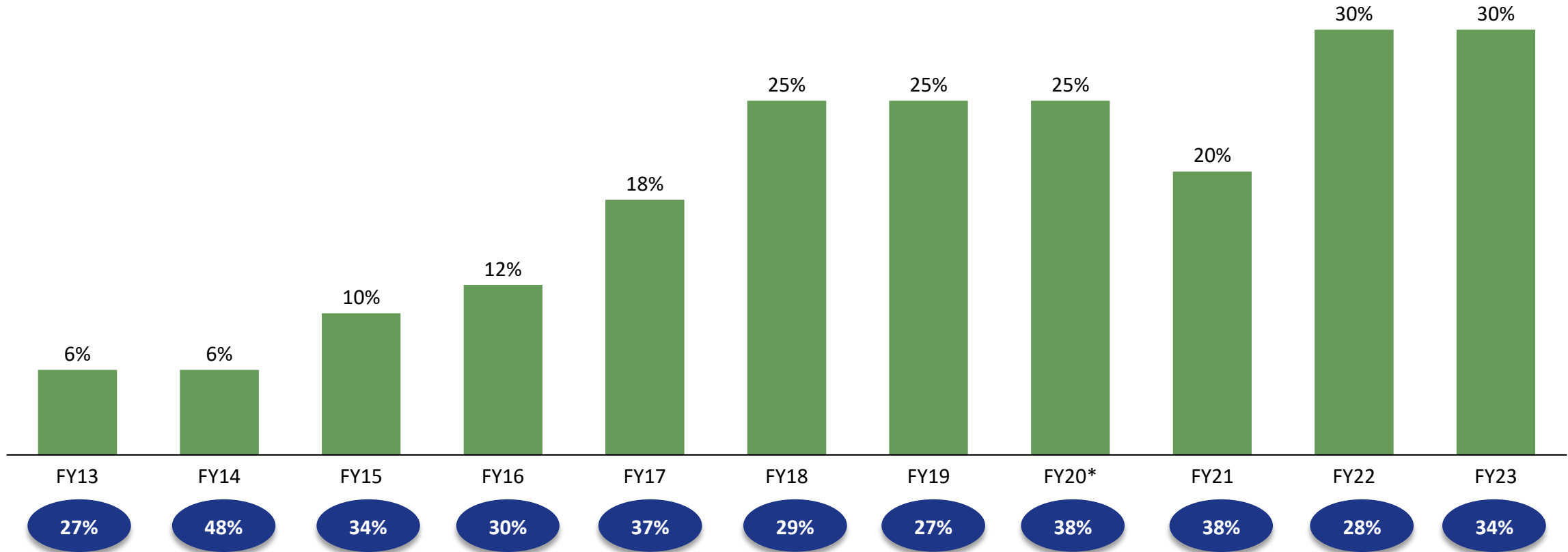


Particulars (Rs. In Crores)	FY23	FY22
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>202</b>	<b>241</b>
Adjustments for noncash items / non operating items	50	45
Operating profit before working capital changes	252	286
Working capital reductions/(increases)	80	(256)
<b>Cash flows generated from operating activities</b>	<b>332</b>	<b>29</b>
(Income taxes paid) / Refund (net)	(51)	(60)
<b>Net Cash flows generated from operating activities (A)</b>	<b>282</b>	<b>(30)</b>
<b>Net Cash flows generated from investing activities (B)</b>	<b>(217)</b>	<b>31</b>
<b>Net Cash flows generated from financing activities (C)</b>	<b>(54)</b>	<b>(34)</b>
<b>Net Cash (Decrease) / Increase</b>	<b>11</b>	<b>(33)</b>



# Consistent Dividend Payout

## Dividend as % of Face Value





# Thank You



**NOCIL LIMITED**

**NOCIL Limited**

CIN: L99999MH1961PLC012003

Mr. P. Srinivasan - CFO

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