

BUILDING A
**STRONG FOUNDATION FOR
SUSTAINABLE GROWTH**

NOCIL LIMITED
INVESTOR PRESENTATION
Q3FY24

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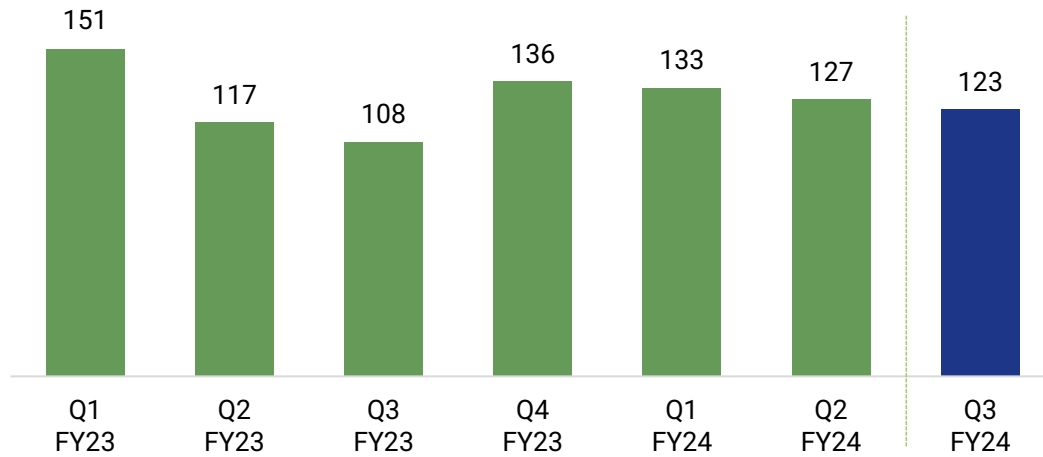


Financial Highlights

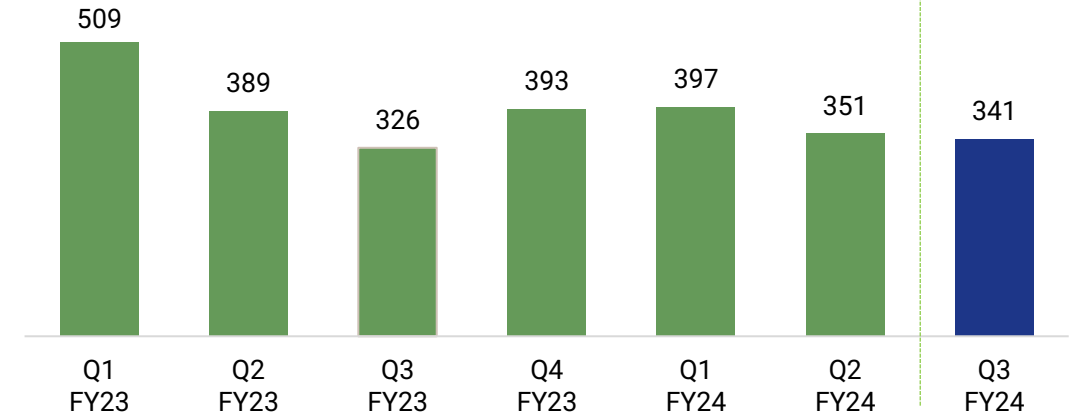
Q3FY24

Quarterly Performance

Sales Volume* (Index)



Revenue from Operations (Rs. In crores)



*Base to 100; considering Q1FY20 base period

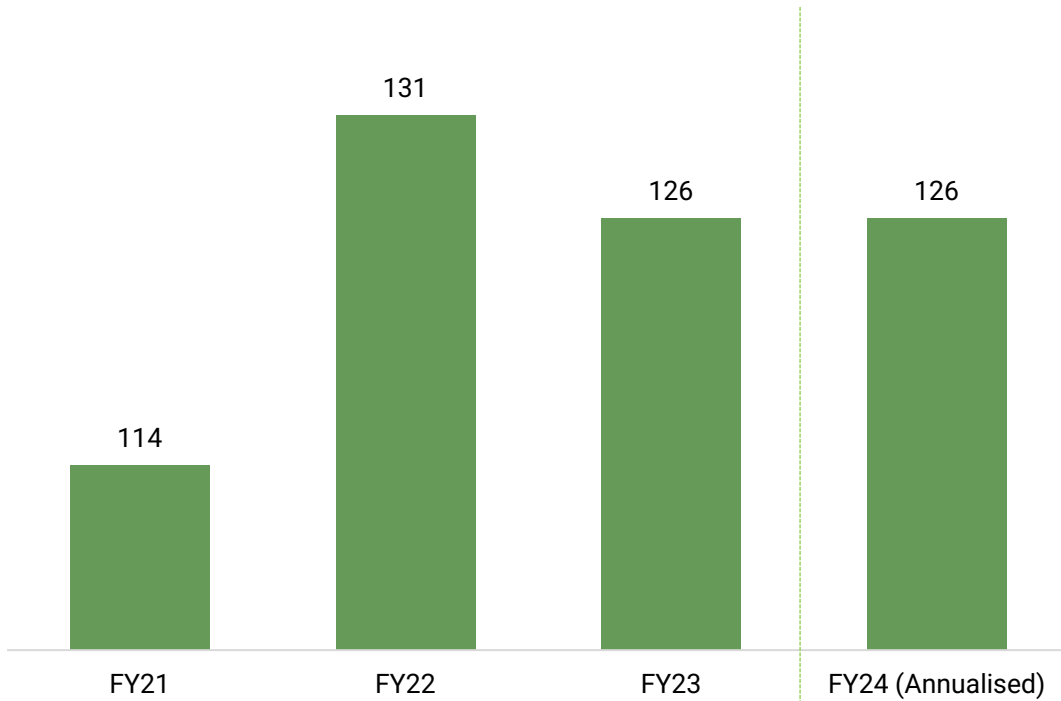
Highlights

- Volumes for Q3FY24 grew by 14% on Y-o-Y basis
- Volumes for Q3FY24 de-grew marginally on Q-o-Q basis
- Volumes in exports stabilized and grew marginally on Q-o-Q basis

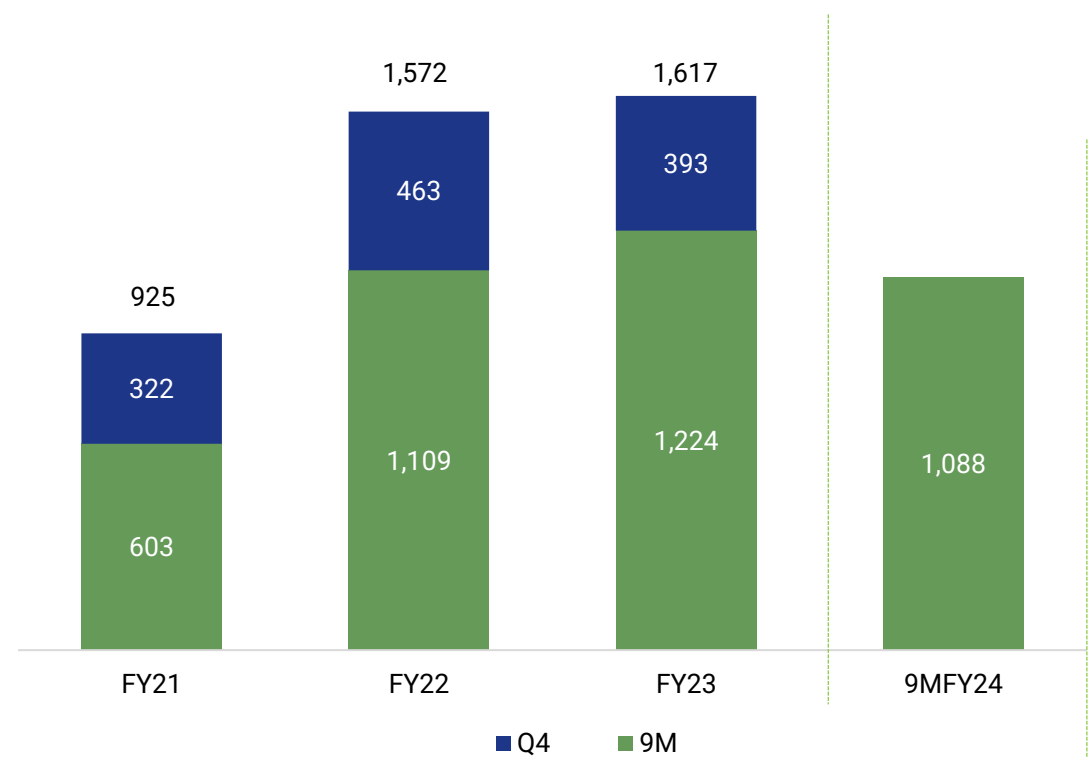
- Selling price maintained on Q-o-Q basis
- Judicious mix of price and volume play continues

Annual Performance

Sales Volume* (Index)



Revenue from Operations (Rs. In Crores)



*Base to 100; considering FY20 base period

Consolidated Profit & Loss Statement

| Rs. In Crores | Q3FY24 | Q2FY24 | Q-o-Q | Q3FY23 | Y-o-Y | 9MFY24 | 9MFY23 | Y-o-Y |
|------------------------------------|--------------|--------------|-------------|--------------|------------|--------------|--------------|--------------|
| Net Revenue from Operations | 341 | 351 | (3%) | 326 | 5% | 1,088 | 1,224 | (11%) |
| Raw Material | 184 | 191 | | 214 | | 597 | 713 | |
| Changes in inventory | (1) | 7 | | (38) | | 11 | (58) | |
| Value Addition * | 158 | 153 | 3% | 150 | 5% | 480 | 570 | (16%) |
| Employee Expenses | 24 | 24 | | 21 | | 72 | 67 | |
| Other Operating Expenses | 85 | 84 | | 90 | | 257 | 298 | |
| Operating EBITDA | 49 | 45 | 8% | 38 | 28% | 150 | 205 | (27%) |
| Operating EBITDA Margin | 14.3% | 12.9% | | 11.7% | | 13.8% | 16.7% | |
| Depreciation | 13 | 13 | | 14 | | 39 | 42 | |
| Finance Cost | 1 | 0^ | | 0^ | | 1 | 1 | |
| Other Income | 6 | 5 | | 2 | | 15 | 2 | |
| Profit Before Tax | 41 | 37 | 11% | 25 | 61% | 124 | 164 | (24%) |
| Tax | 11 | 9 | | 7 | | 33 | 43 | |
| Net Profit | 30 | 27 | 10% | 19 | 61% | 91 | 121 | (24%) |
| Net Profit Margin | 8.8% | 7.7% | | 5.7% | | 8.4% | 9.9% | |

Balance Sheet

| Assets (Rs. In Crores) | 30-Sept-23 | 31-Mar-23 |
|---------------------------------|----------------|----------------|
| Non-current assets | 1,065 | 976 |
| 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 |
| Current assets | 894 | 881 |
| 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 |
| TOTAL | 1,958 | 1,857 |

| Equity and Liabilities (Rs. In Crores) | 30-Sept-23 | 31-Mar-23 |
|---|----------------|--------------|
| EQUITY | 1,651 | 1,552 |
| Equity Share Capital | 167 | 167 |
| Other Equity | 1,484 | 1,385 |
| Non-Current Liabilities | 143 | 134 |
| Financial Liabilities | | |
| (i) Financial Lease Liability | 6 | 7 |
| Provisions | 15 | 16 |
| Deferred Tax Liabilities (Net) | 122 | 111 |
| Current liabilities | 164 | 171 |
| 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 |
| TOTAL | 1,958 | 1,857 |

Cash Flow Statement

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



Business 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.



**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



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



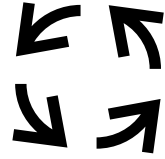
Certifications

- 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



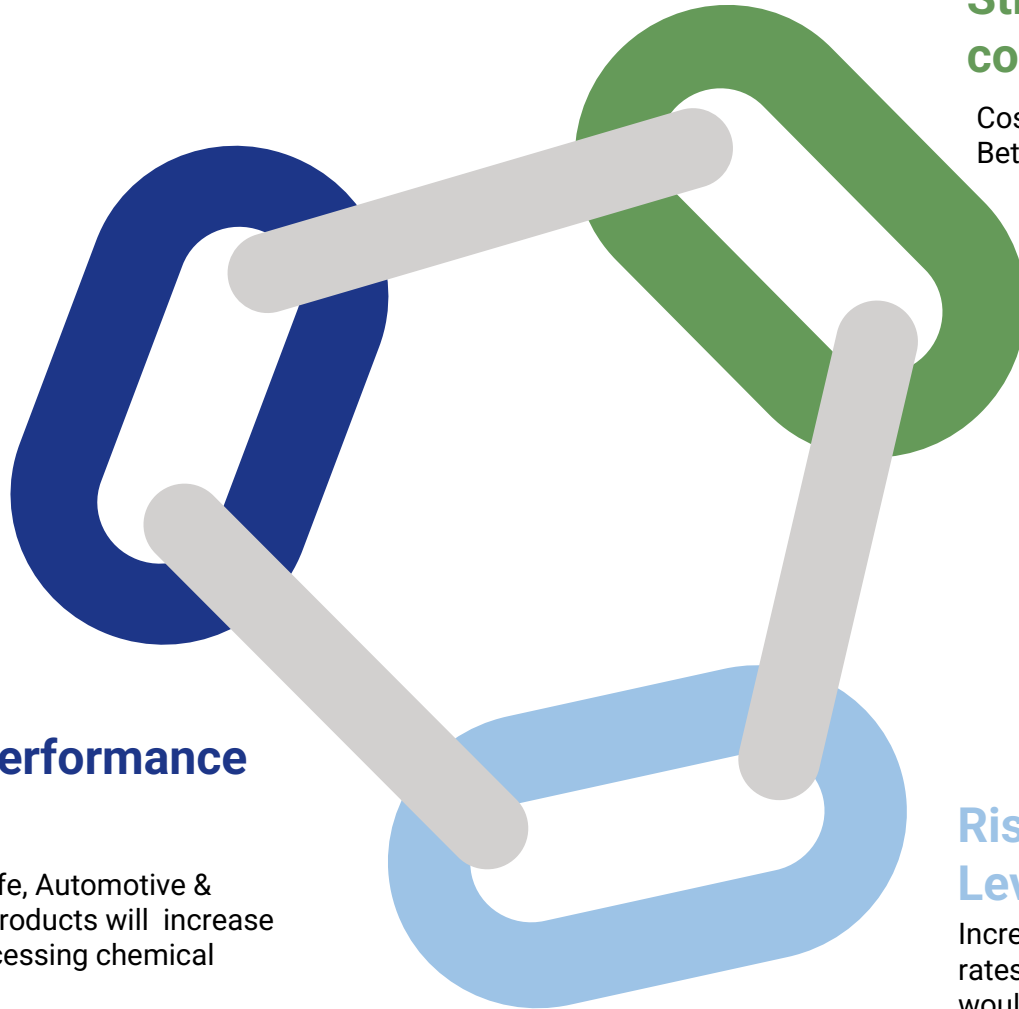
R&D Capabilities leading to significant reduction in cost of production



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



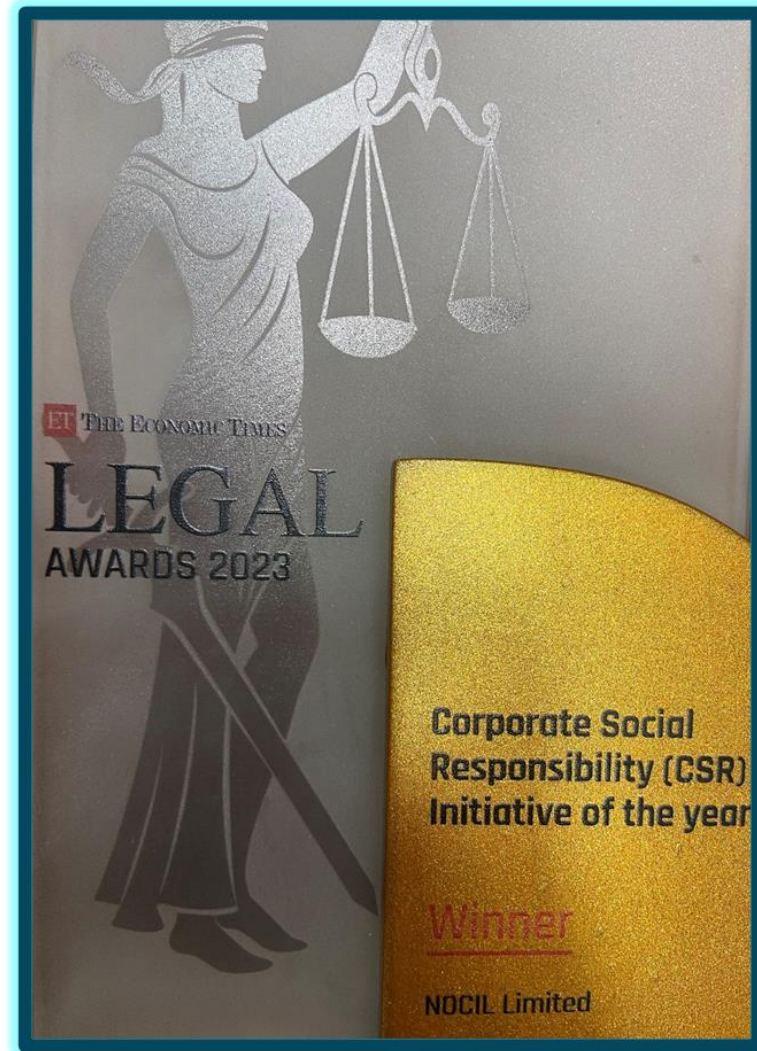
“ Global customers continue to value the strengths and capabilities of your company. With available capacities and gaining of approvals at new locations, will enable your Company to leverage growth opportunities to fulfil its long-term vision of doubling its market share in the global space. ”



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

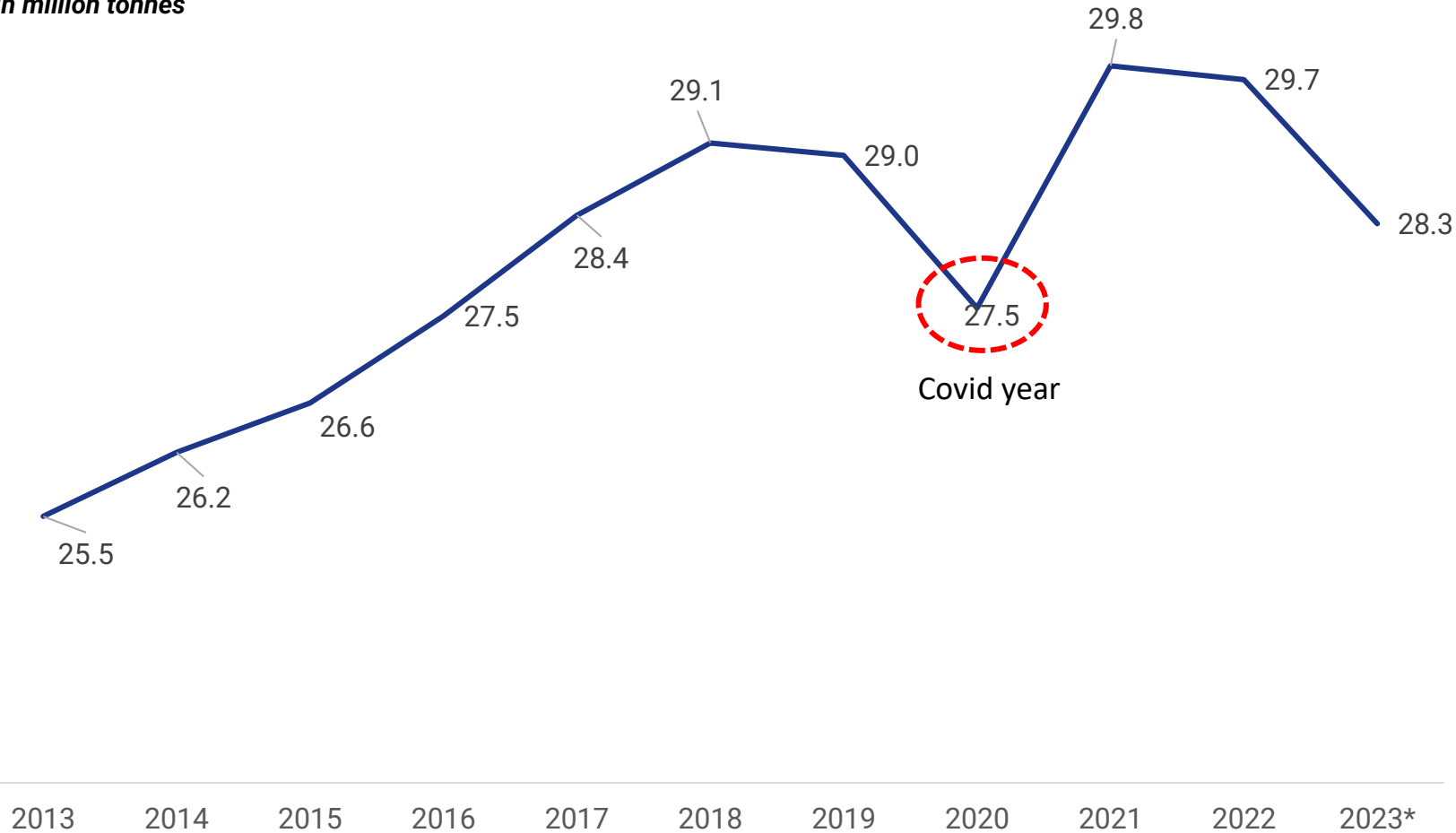


ET Award 2023: CSR Initiative



Global Rubber Consumption (Natural + Synthetic)

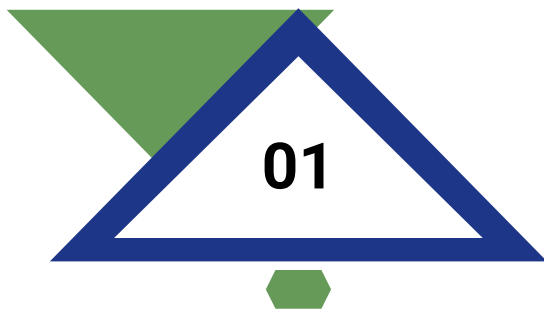
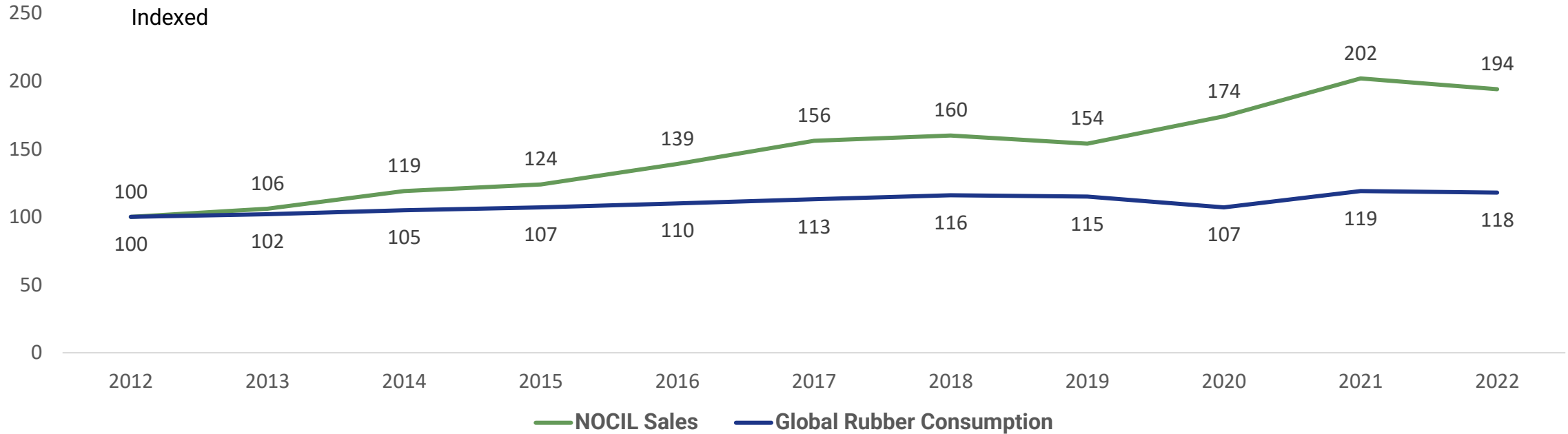
In million tonnes



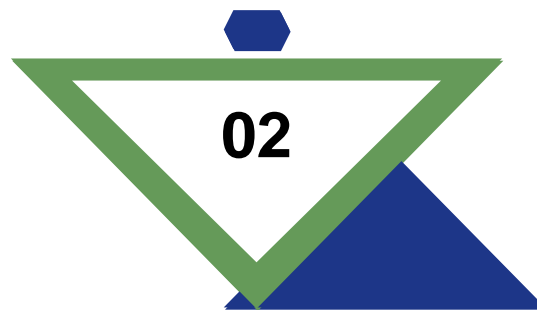
- Rubber Chemicals constitute **~3.5% of the Rubber Consumption**
- Global Rubber consumption for Q1CY23 shows a de-growth of around 5% on q-o-q basis

Source : Rubber Statistical Bulletin, Jul – Sept 2023 edition
*Annualised based on Jan March data

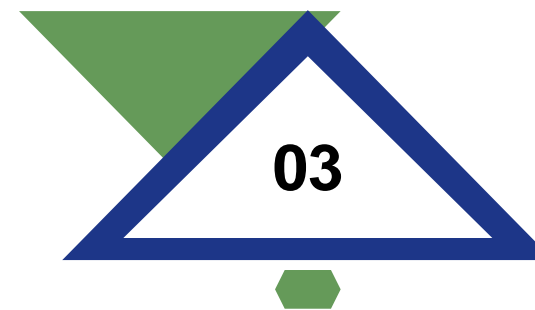
NOCIL Total Sales vs. Global Rubber Consumption Trend



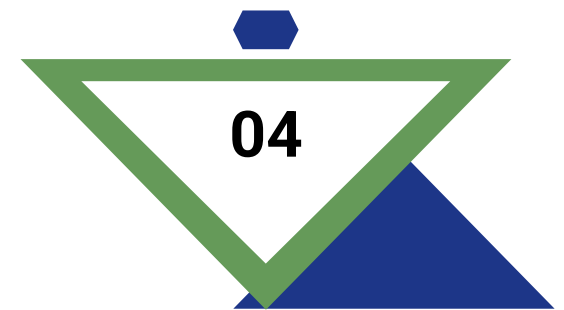
01
Global Rubber Chemical Industry follows Global Rubber consumption trend



02
Global Rubber Consumption de-grew in CY 22 yoy



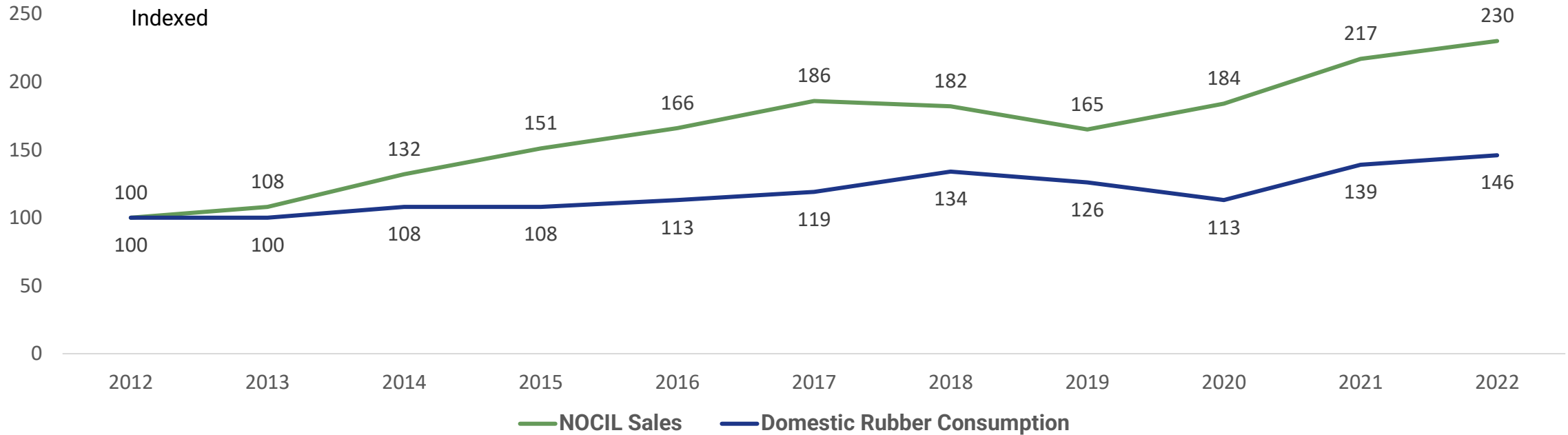
03
Company grew 5 times the global market growth



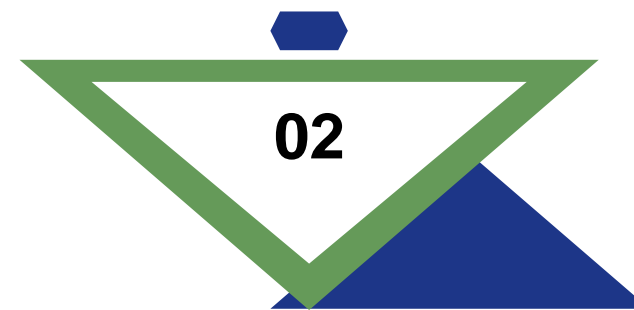
04
Vision to set strong footprints in global space with expanded capacities



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%

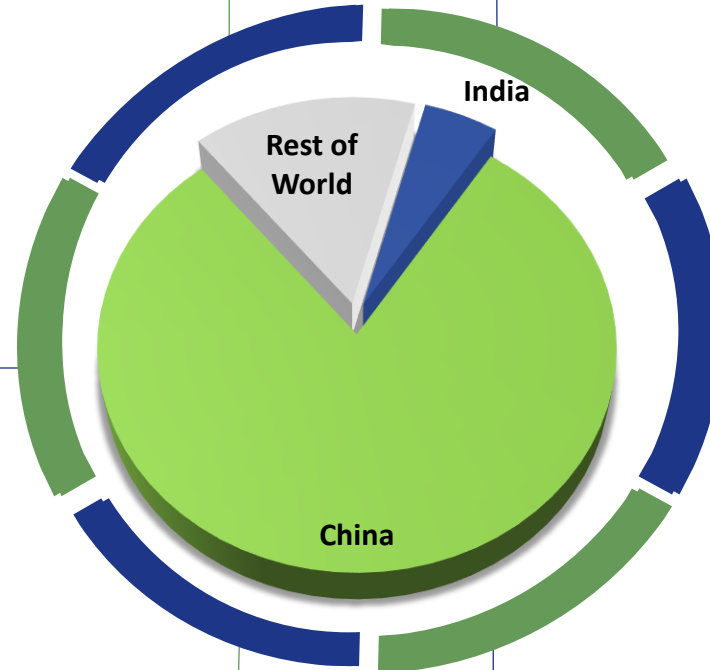
Global sourcing strategy expected to undergo a change to include China +1

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

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, a grey pen lies on a white piece of paper. A semi-transparent grey overlay covers the right side of the image, containing the text 'Historical Financial Highlights' in white, bold font, with a thin white horizontal line underneath it.

Historical Financial Highlights

Consolidated Profit & Loss Statement

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

Consolidated Balance Sheet

| Assets (Rs. In Crores) | 31-Mar-23 | 31-Mar-22 |
|---------------------------------|--------------|--------------|
| Non-current assets | 976 | 987 |
| 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 |
| Current assets | 881 | 844 |
| 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 |
| TOTAL | 1,857 | 1,831 |

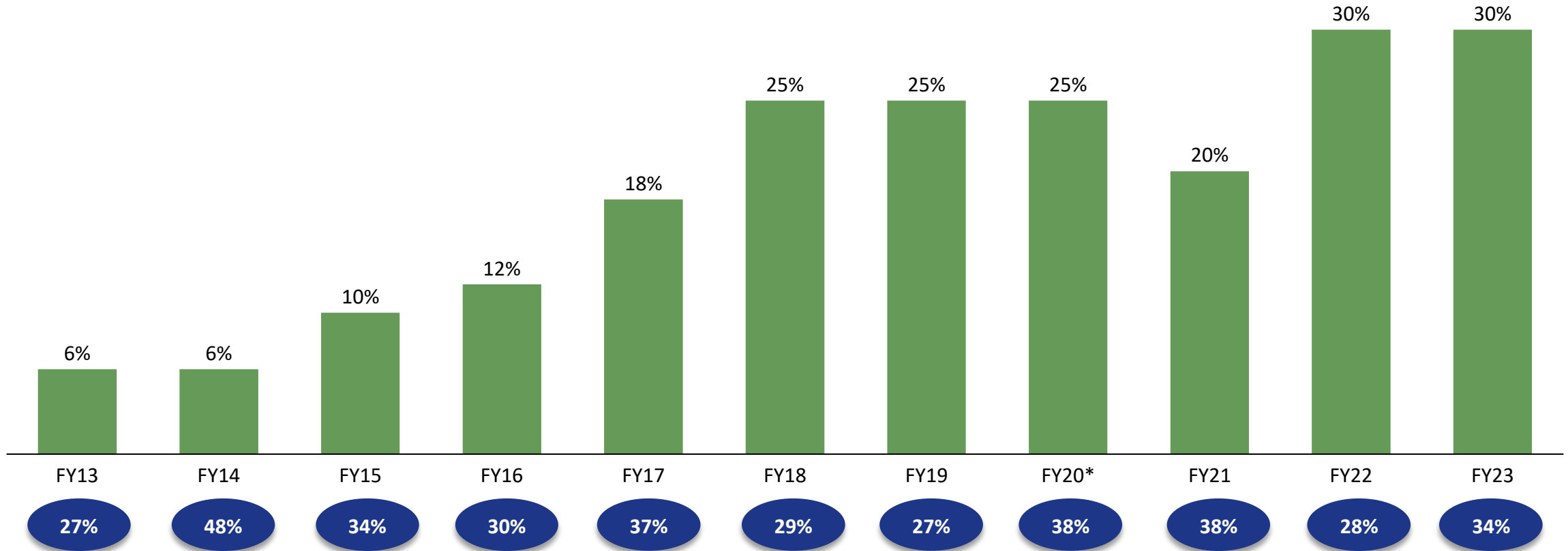
| Equity and Liabilities (Rs. In Crores) | 31-Mar-23 | 31-Mar-22 |
|---|--------------|--------------|
| EQUITY | 1,552 | 1,445 |
| Equity Share Capital | 167 | 167 |
| Other Equity | 1,385 | 1,279 |
| Non-Current Liabilities | 134 | 126 |
| Financial Liabilities | | |
| (i) Financial Lease Liability | 7 | 3 |
| Provisions | 16 | 16 |
| Deferred Tax Liabilities (Net) | 111 | 107 |
| | | |
| Current liabilities | 171 | 259 |
| 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 |
| TOTAL | 1,857 | 1,831 |

Consolidated Cashflow Statement

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

Consistent Dividend Payout

Dividend as % of Face Value





Thank You



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