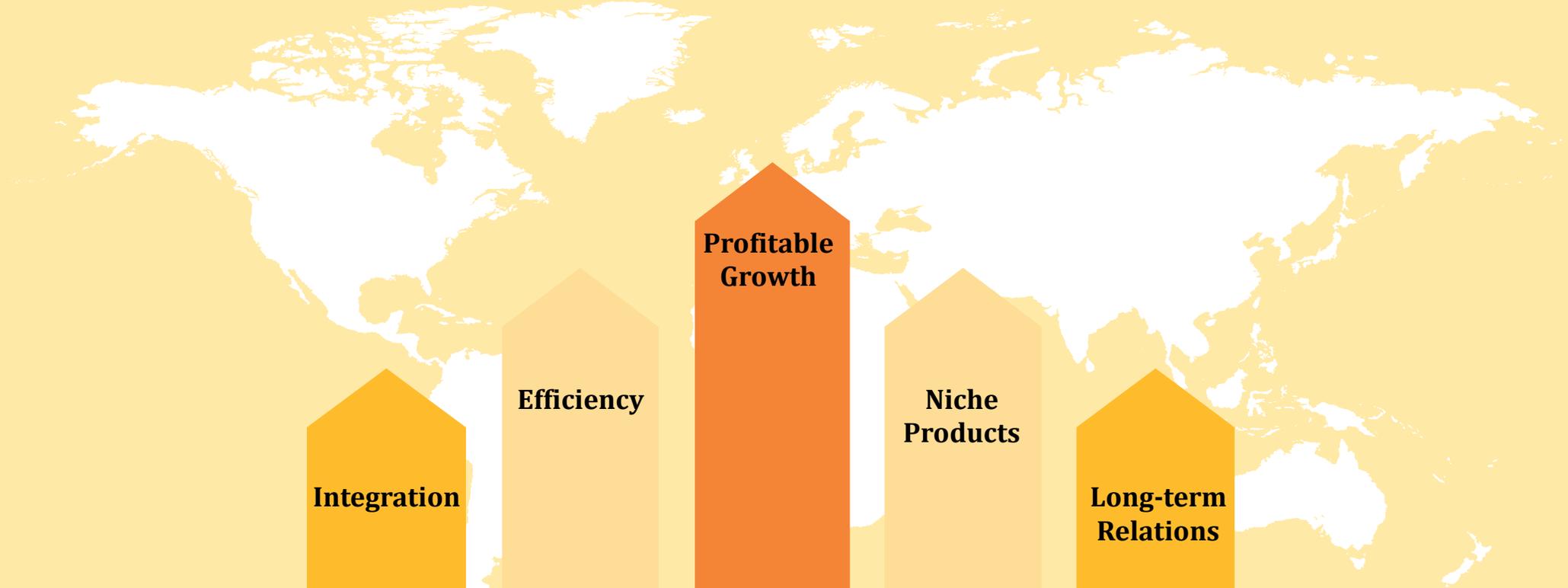




SEYA
INDUSTRIES LTD.



Integration

Efficiency

**Profitable
Growth**

**Niche
Products**

**Long-term
Relations**

**Result Presentation
August 2019**

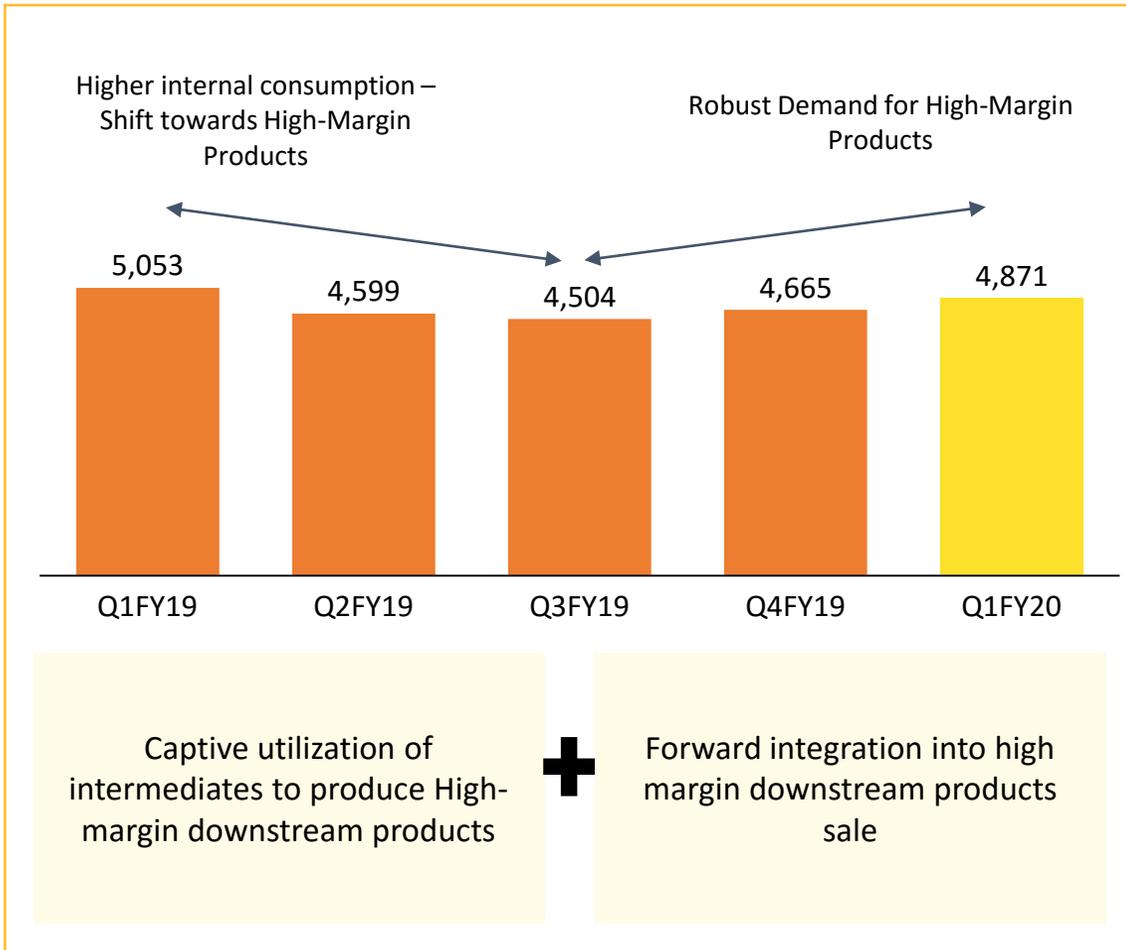
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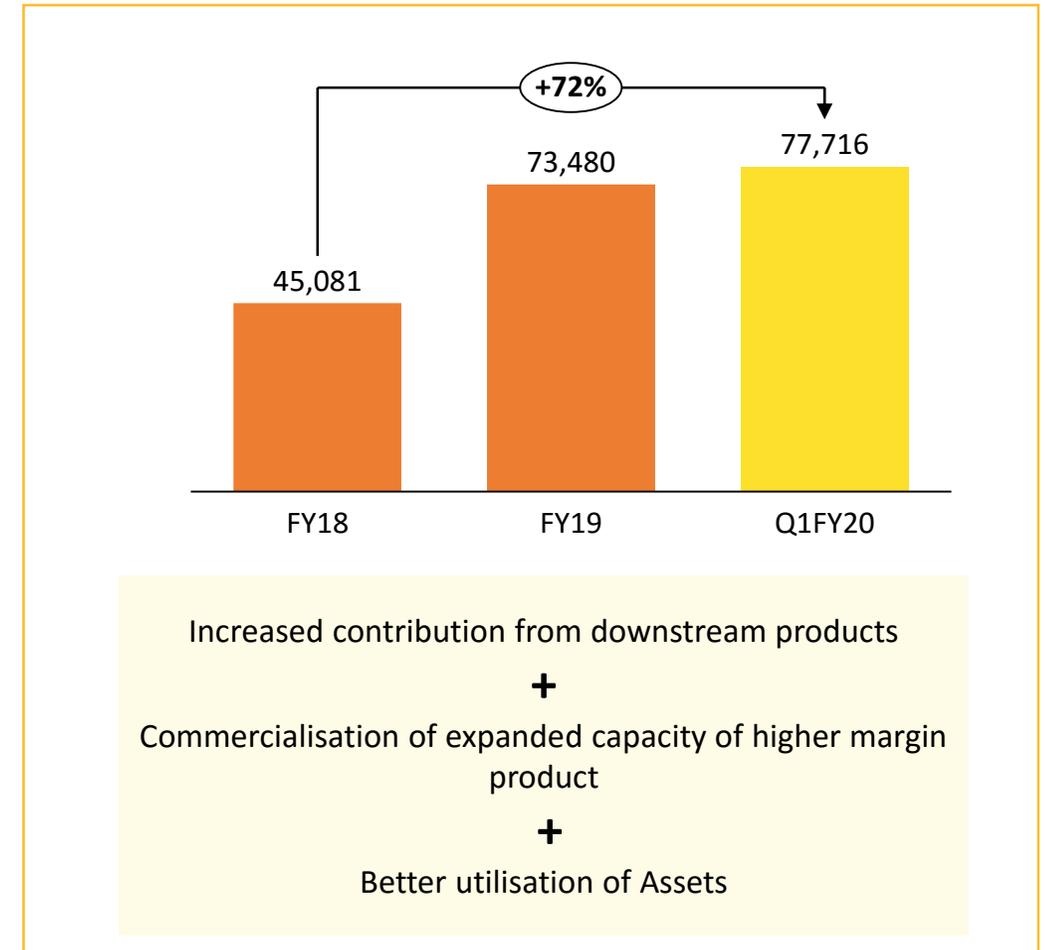
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Sr. No.	Particulars	Page no.
1	Q1FY20 Performance Highlights	4
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4	Capex Update	14
5	Key Takeaways	16
6	Annual Performance Highlights	17
7	Promoter Commitment	23
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Sales Volume (MTPA)



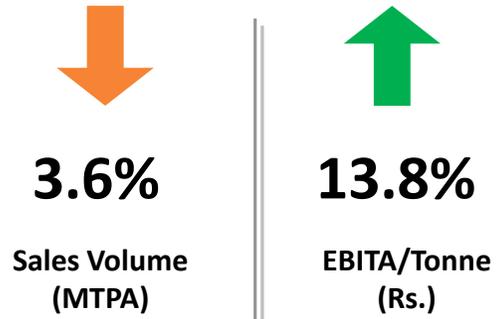
EBITDA (per tonne)



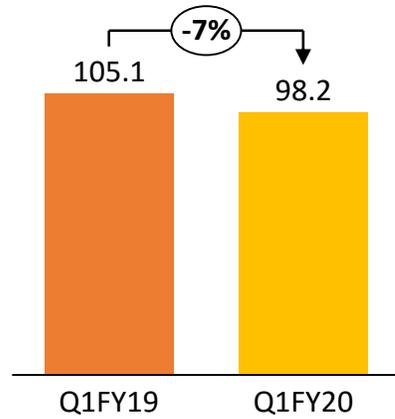
Performance Trend



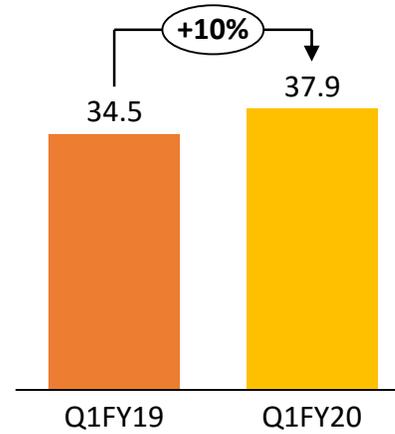
Y-o-Y basis



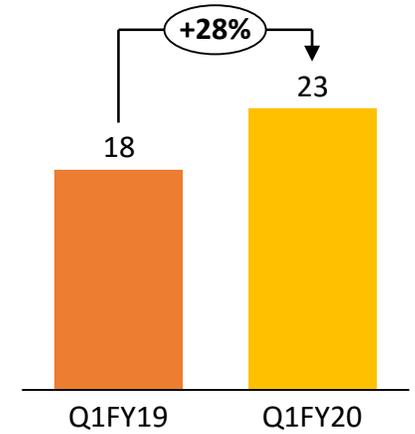
Revenue (Rs. In Crs)



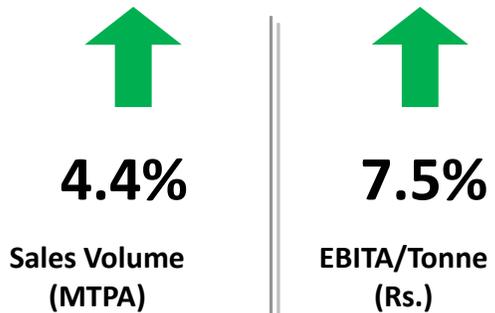
EBITDA^ (Rs. In Crs)



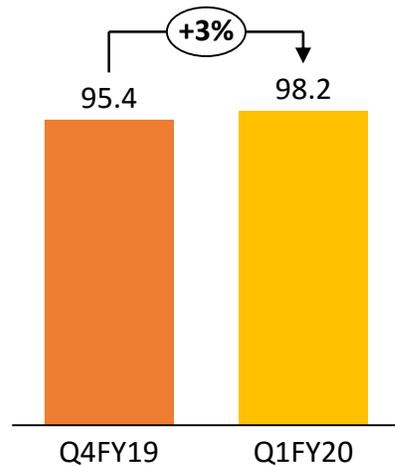
PAT (Rs. In Crs)



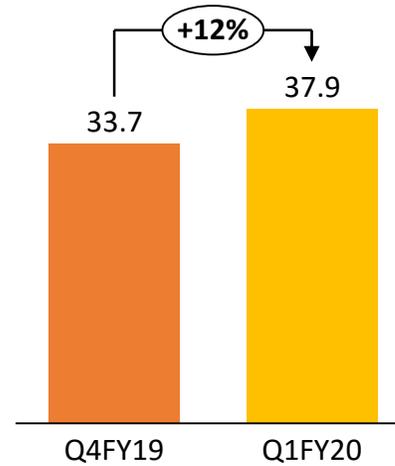
Q-o-Q basis



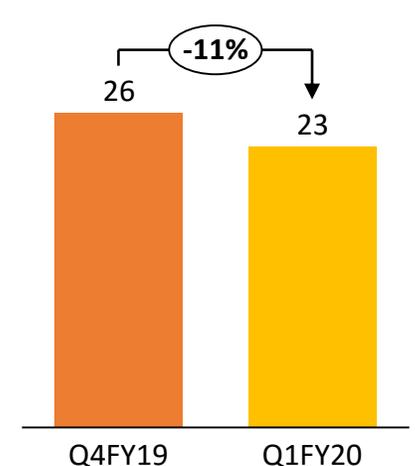
Revenue (Rs. In Crs)



EBITDA^ (Rs. In Crs)



PAT (Rs. In Crs)



QIFY20: Profit & Loss Statement

Particulars (Rs. In Crs.)	Q1FY20	Q1FY19	YoY %	Q4FY19	Q-o-Q %	FY19
Total Revenue (Net)	98.2	105.1	-6.6%	95.4	2.9%	412.8
Total Raw Material	48.0	60.8		46.6		213.1
Employee Expenses	1.7	1.5		1.7		6.4
Other Expenses	11.7	8.6		14.6		55.1
Other Income	1.1	0.3		1.2		2.2
EBITDA	37.9	34.5	9.7%	33.7	12.3%	140.4
EBITDA (%)	38.6%	32.8%		35.3%		34.0%
Depreciation	4.0	3.9		4.0		16.0
EBIT	33.8	30.6	10.7%	29.7	13.8%	124.4
Finance Cost	4.0	4.6		3.9		18.2
Profit Before Tax	29.8	25.9	14.9%	25.8	15.4%	106.2
Tax	6.4	7.6		-0.4		17.8
Profit After Tax	23.4	18.3	27.4%	26.2	-10.9%	88.5
Profit After Tax (%)	23.8%	17.4%		27.5%		21.4%
EPS	8.79	16.65		10.65		35.97

Fully Integrated Benzene based Specialty Chemical Manufacturer



India's only Single Location
Fully Backward Integrated Benzene based Specialty
Chemical Manufacturer

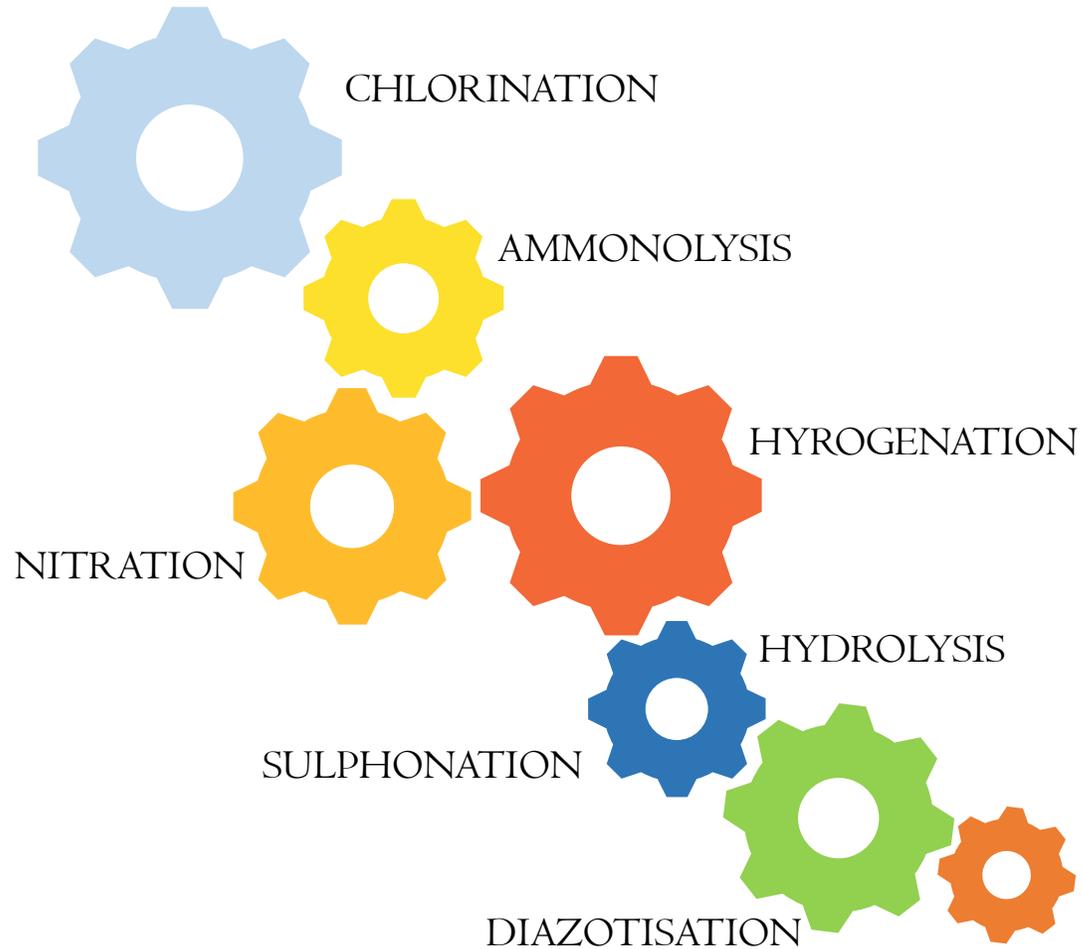


Products with
unmatched purity
standards - Strict
Compliance to
International Norms

Fully Equipped
Quality Control Labs
& R&D Facilities

Profitable Product
Selection to capture
complete
Value-chain

Technologically
driven to optimize
process and reduce
costs



Existing Products

MCB
MNCB
ONCB
PNCB
3,3 Dichloro Benzidine
Para Nitro Aniline
HCL
2, 4 Di Nitro Chloro Benzene
WSA
Di Choloro Benzene

Up-coming Products

Expansion of Nitro Chloro Benzenes
Sulphuric Acid
OA & FRBB
Sulphur trioxide based Specialty Chemicals
Oleums 25% & 65%
Chloro sulphonic acid
Thionyl Chloride
Di methyl Aniline
Di methyl Sulphate

Development of Newer and Niche Value-added Products and Process Chemistries

Multiple End-users



AGRO CHEMICALS



PHARMACEUTICAL INTERMEDIATES



PRINTING INK



PHARMA



PETROLEUM REFINING



PIGMENT & DYE INTERMEDIATES



TEXTILE CHEMICALS



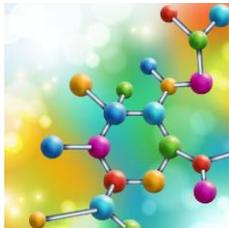
COSMETICS & COLORING AGENTS



SYNTHETIC DETERGENTS & FABRIC SOFTENERS



PRESERVATIVE FOR WINE, PAPER, FOOD



SPECIALITY CHEMICALS



METAL PROCESSING

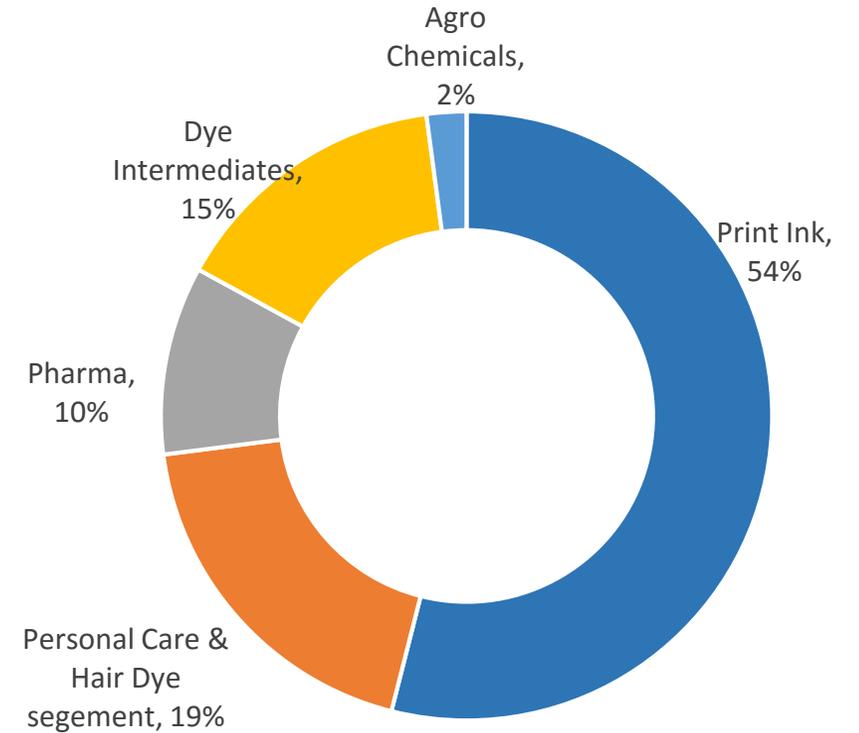


PAINTS & COATING



AERONAUTICAL FUEL POLYESTER/ VINYL RESINS

Industry-wise Revenue Breakup – FY19



IT'S ALL ABOUT
RELATIONSHIPS



Long term Relationships

Increase Product Offering to Customers

Technical Sales Support given to Customers



No Customer contributes more than 10% of Revenue



Mr. Ashok G. Rajani
Chairman & Managing Director

- A Rank holder in Chemical Engineering from L.I.T. Nagpur, he started his career with Union Carbide, Mumbai, where he worked for 6 years
- He has over all 41 years of experience in the industry & being a technocrat, he is able to guide his team of professionals to achieve new milestones for themselves & the company
- Mr. Rajani brings forth his vision to create a global manufacturer for specialty chemicals and leads the company
- He has been resourceful and exemplary leader to support company's endeavors from time to time with capital and guidance



Mr. Amrit A. Rajani
Chief Operating Officer & Chief Financial Officer

- Mr. Amrit is son of Mr. Ashok Rajani, has been associated with Seya, since 2010
- He is a Gold Medalist in Chemical Engineer from the University of Mumbai with 18 years of varied experience in Sales, Purchase, Project Management, Operations, Corporate Planning, Finance and Business management in Chemicals and Infrastructure Industry
- He has been instrumental in carrying out various large scale expansion projects to enter new chemistry's and products to expand company's offering to its customers

with Strong Senior Management team

Mr. Asit Kumar Bhowmik Executive Director

- He is a Chemical Engineer with more than 41 years of experience in Chemical Industries and has worked with Hindustan Insecticides Ltd, Udyogamal Unit (Kerala) and Rasayani Unit (Maharashtra) in various capacities
- He has been with the Company since last 25 years and held various strategic positions in Production and Operations Management
- He was successful in overcoming various basic bottlenecks and commissioned MCB, PNCB and ONCB plant

Mr. H N Desai Sr. Vice President

- He has more than 41 years of Experience in Project Management & Execution, and has served as a vice President for more than 26 years with Piramal Healthcare Ltd
- He is serving the Company with his enriched experience and knowledge as a Sr. Vice President since last 7 years
- He is leading the Project team and is mentoring the team members in methodology and consulting excellence and encouraging best practice in Project Management and Project Planning

Mr. Raj Kumar Sinha Vice President

- He is a M. Tech (Chemical), B. Tech (Chemical) and B.Sc. (Hons) with experience of 36+ years in the field of Chlor-Alkali and allied Chemical Industries
- His main skill areas are in Plant operation & maintenance, Projects, Modification and Development, Feasibility Study, HSE, Process Optimization etc.
- He is a life member of Indian Institute of Chemical Engineers and has successfully completed more than 120 nos. of E-learning Courses on Leadership and Project Management

Mr. Bijay Mohapatra Vice President

- He is a B Tech (Chemical Engg.) from LIT, Nagpur having 32+ years of varied experience in the field of Refinery, Petrochemicals and Fertilizers. He has also PGDM in Finance & IT
- His expertise are in the areas of Project Management of Large-Scale Greenfield Project, Conceptual Engineering, Commissioning, Troubleshooting, and debottlenecking, Plant Operations and Production Management

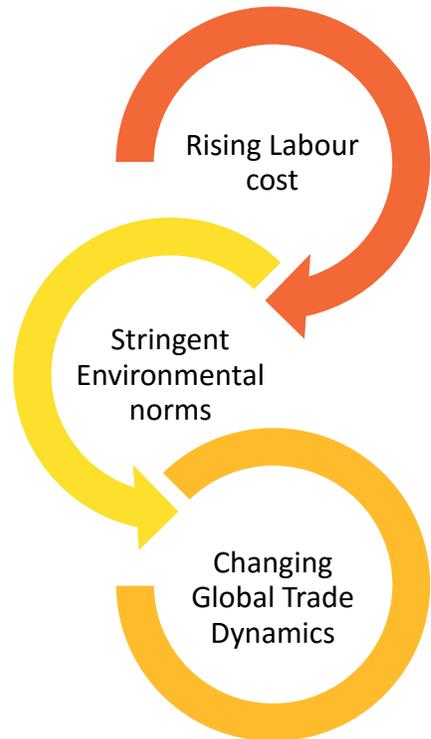
Mr. Satish Kewalramani Vice President

- He is a B. Tech from Nagpur University brings on table, global experience of various countries like Brazil, Germany, China, Iraq, Japan, Saudi Arabia, United Arab Emirates, United Kingdom and USA etc
- He has independently handled responsibilities of Project Conceptualisation to Project Commissioning
- He was associated with Giants like Monsanto Inc, USA, Rama Group, India, Vidarbha Phosphates & Fertilizers Ltd and Al Arab Power, Saudi Arabia are few names among other

Huge Industry Opportunity

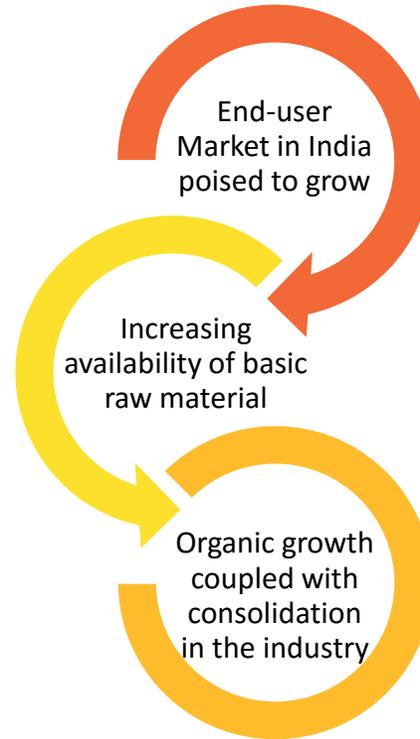
Chinese Chemicals industry is witnessing a slowdown as a result of slower economic growth
Increased in overall cost of production because of stringent environment norms

China losing ground on decreasing cost competitiveness



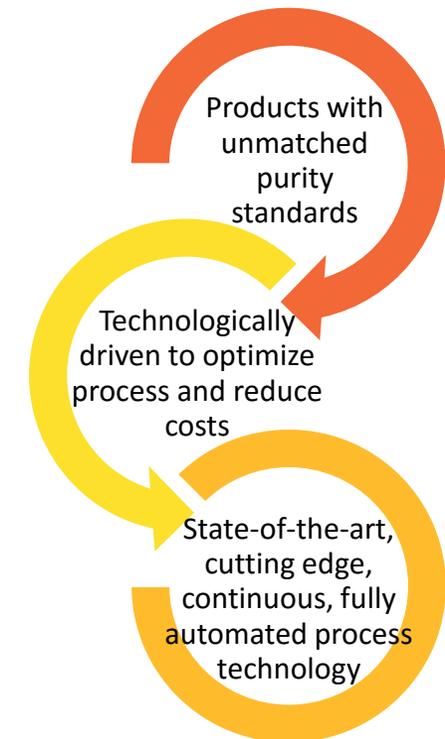
Indian players can gain by updating product mix, launching new specialty chemicals and more R&D
This slowdown provides an opportunity to India to enhance its share in the global export market

India's chemicals industry is poised for strong growth

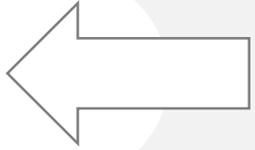


India's only Single Location – Fully Backward Integrated Benzene based Specialty Chemicals Manufacturer

Seya's Key Competitive edge



Growth by way of Integration



Backward Integration

- Cost Savings,
- De-risking Material Sourcing,
- Reducing Risk of Handling Hazardous
- Corrosive Raw Material

Sulphuric Acid (98%)
Mono Chloro Benzene



Forward Integration

- High-Value Products
- Serving Existing Customer with Strong Long-Term Relationship

Ortho Anisidine, Fast Red B Base, Di Methyl Sulphate (DMS)
Di Methyl Aniline (DMA),
3 Di Chloro Benzidine, 2, 4 Di Nitro Chloro Benzene, Para Nitro Aniline,



Horizontal Integration

- Product, Industry & Customer Diversification
- Value-addition – Moving up the Value chain

Oleums (24/65%), Liq. Sulphur Trioxide (SO3), Thionyl Chloride (TC)
Liq. Sulphur Di Oxide (SO2), Chloro Sulphonic Acid (CSA), Ortho Nitro Chloro Benzene, Para Nitro Chloro Benzene

■ Existing Products

■ New Products

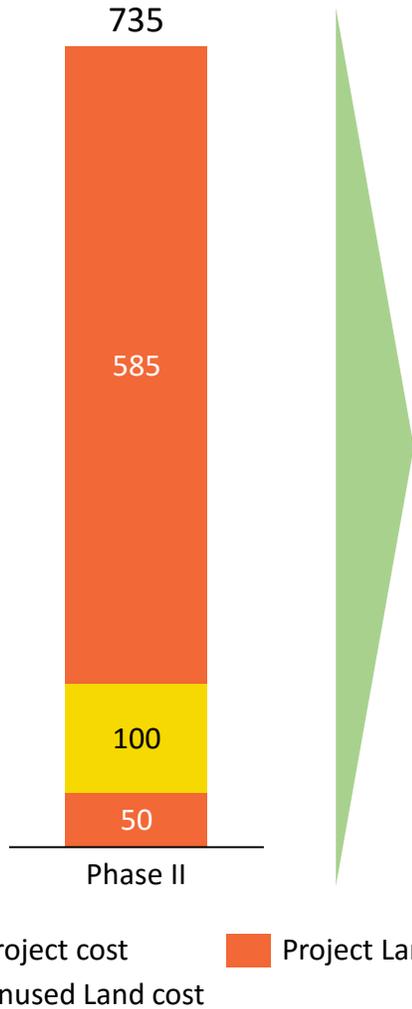
Phase II - Project Rationale

Particulars	Savings
Raw Material Cost Savings	Bulk Raw materials & Intermediates presently procured at 1.5 time Procurement & Logistics Cost Savings > INR 100 Crores p.a.
Recycle & Reuse of By-Products	Captive Utilization of By-Products for fast moving Value-added products: Savings > INR 37 Crores p.a.
Free Captive Generation from Process Waste Heat	8 MW Free Power from Process Waste Heat Recovery Power Cost Savings > INR 60 Crores p.a.
Other Integration Benefit	Value addition, Diversified Product mix, New Industry Applications, Long-term Customer Satisfaction & Loyalty

Integration of Phase I & Phase II for unlocking the value

Execution of Strategy on Track

Phase II (Rs. In Crs)



Rationale

Additional Installed Capacity:
527,900 MTPA,
✓ 50% Capitive Consumption
✓ 30% for existing customers
✓ 20% to substitute import

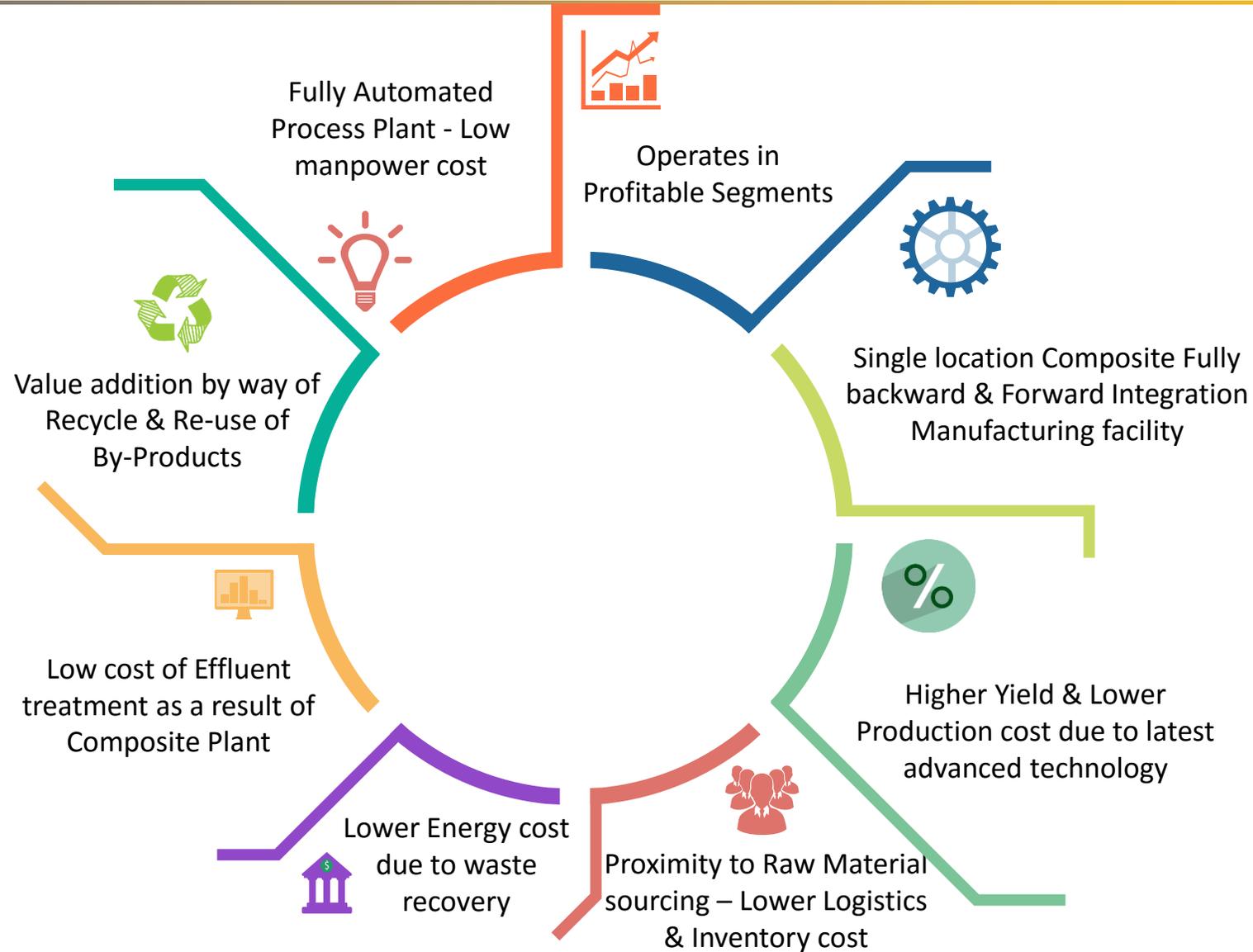
Additional Revenue expected:
10-12 bn at **80%**
utilization

Debt to Equity
1:1

Current Project Completion
Status:
80%



Key Takeaways



Profit & Loss Statement

Particulars (Rs. In Crs.)	FY19	FY18	YoY %
Total Revenue (Net)	412.8	346.2	19.2%
Total Raw Material	213.1	200.3	
Employee Expenses	6.4	4.6	
Other Expenses	55.1	35.9	
Other Income	2.2	1.0	
EBITDA	140.4	106.5	31.9%
EBITDA (%)	34.0%	30.8%	
Depreciation	16.0	15.1	
EBIT	124.4	91.4	36.2%
Finance Cost	18.2	17.9	
Profit Before Tax	106.2	73.5	44.5%
Tax	17.8	21.1	
Profit After Tax	88.5	52.4	68.9%
Profit After Tax (%)	21.4%	15.1%	
EPS	35.97	23.31	

Balance Sheet

Assets (Rs. Crs.)	Mar-19	Mar-18 [^]
Non-current assets	1,429.5	1,127.9
Property, Plant and Equipment	731.4	742.2
Capital Work In-Progress	685.9	378.7
Financial Assets		
(i) Loans & Advances	0.7	0.6
(ii) Deferred Tax Assets(Net)	11.2	6.1
Other Non-Current Tax Assets	0.3	0.2
Current assets	184.0	188.1
Inventories	31.4	33.2
Financial Assets		
(i) Trade receivables	101.6	103.5
(ii) Cash and cash equivalents	0.8	13.8
(iii) Bank balances other than (iii)	2.2	2.1
(iv) Loans & Advances	0.1	0.1
Other Current Assets	47.9	35.3
TOTAL - ASSETS	1,613.5	1,316.0

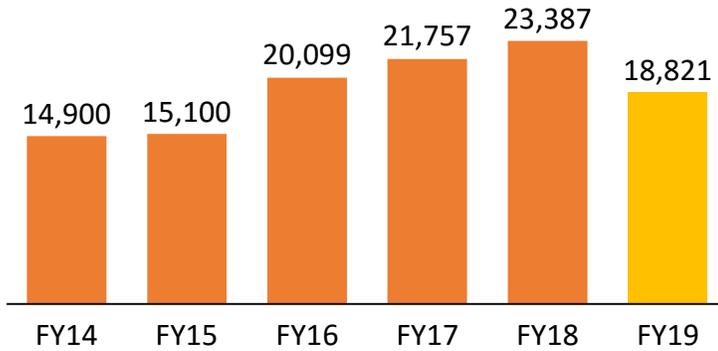
Equity & Liabilities (Rs. Crs.)	Mar-19	Mar-18 [^]
Equity	929.0	740.3
Equity Share capital	24.6	24.6
Other equity	801.3	715.7
Share Application Money*	103.1	0.0
LIABILITIES		
Non-current liabilities	619.5	458.2
Financial Liabilities		
(i) Borrowings**	616.8	455.1
(ii) Other Financial Liabilities	2.4	2.9
Provisions	0.3	0.2
Current liabilities	65.0	117.4
Financial Liabilities		
(i) Borrowings	30.0	70.4
(ii) Trade Payables	8.6	10.1
Other Financial Liabilities	22.8	22.6
Other Current Liabilities	2.2	2.7
Provisions	1.5	11.5
TOTAL - EQUITY AND LIABILITIES	1,613.5	1,316.0

*Share Application money of Rs 103 Cr for issue of CCPS comprises of Rs 20 cr received from Non-promoter & Rs 83 cr received from Promoter through conversion of outstanding promoters unsecured loan

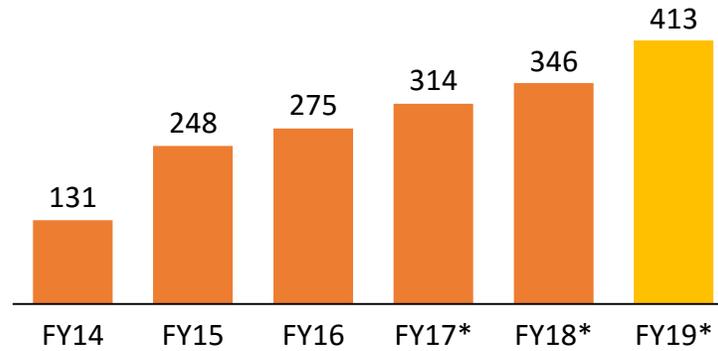
**includes Subordinated USL & NCRPS of Promoters of Rs. 151.26 Crs as on 31st Mar-19 and Rs. 234.07 Crs as on 31-Mar-18

Performance Trend on Yearly basis

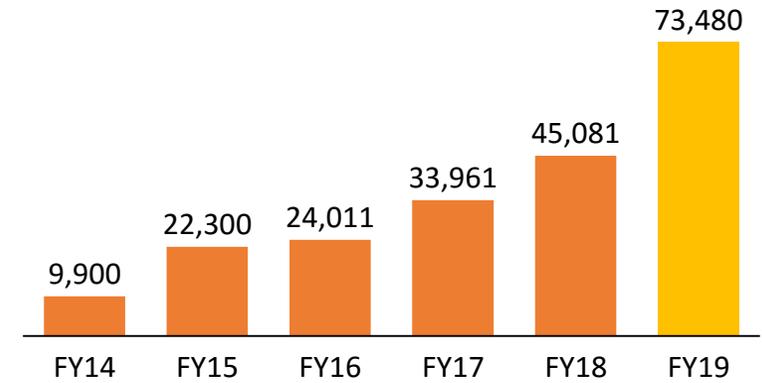
Sales Volume (MT)



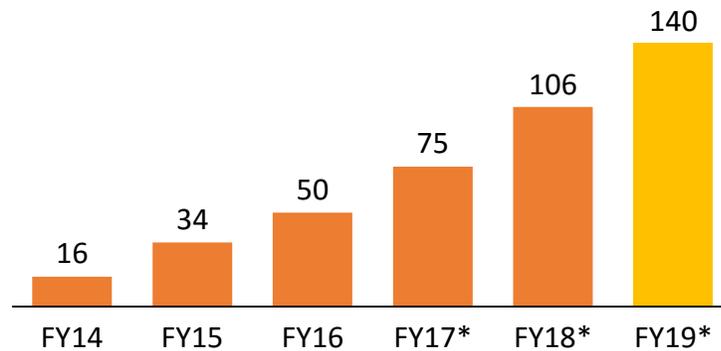
Revenue (Rs. In Crs)



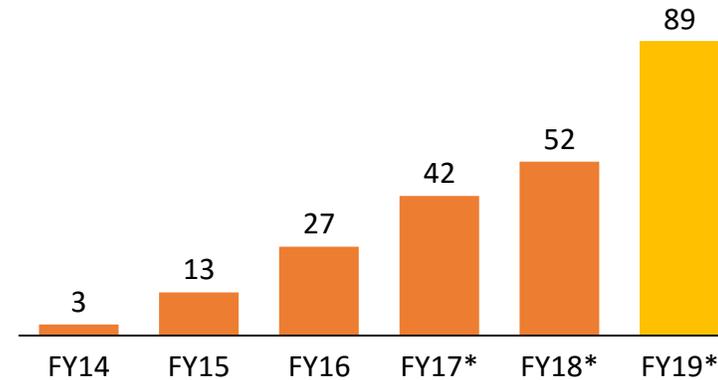
EBITDA (Rs. / MT)



EBITDA^ (Rs. In Crs)



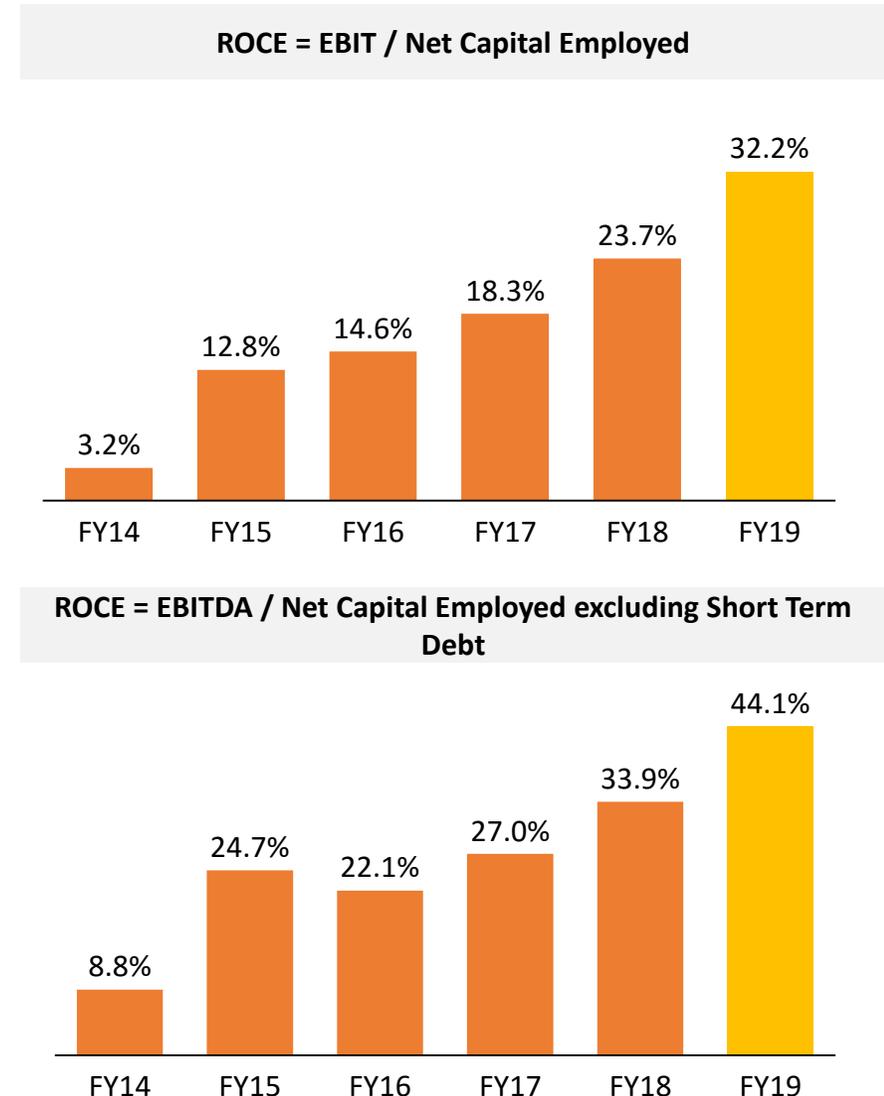
PAT (Rs. In Crs)



* As per IND AS rest as per I - GAAP ^Includes Other Income

Strong Capital Employed

Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Unsecured Loans by Promoter + Share Application Money	370.7	386.0	408.9	234.1	234.1	254.3
Total Equity	422.8	451.1	498.0	600.7	971.4	1080.2
Long Term Debt	42.9	37.1	89.8	93.3	221	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.16	22.2
Total Long Term Debt	48.0	44.0	96.4	99.9	243.2	487.7
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
Capital Employed = Total Equity + Total Long Term Debt + Short Term Debt	488.0	542.2	633.5	757.8	1,284.9	1598.0
Less: Unutilised Gross Block (Land for Future Expansion)	211.4	211.4	211.4	211.4	211.4	211.4
Less: Land Revalued with Fair Market Value as per IND - AS 16	-	-	-	-	314.2	314.2
Less: Capital Work in Progress	90.3	145.6	160.9	213.5	375.7	686.0
Net Capital Employed	186.3	185.1	261.1	332.9	383.6	386.4
EBIT	5.9	23.6	38.2	60.9	91	124.4
ROCE = EBIT / Net Capital Employed	3.2%	12.7%	14.6%	18.3%	23.7%	32.2%
Net Capital Employed excluding Short Term Debt	169.1	138.1	222.0	275.6	313.2	318.3
EBITDA	14.8	34.2	49.0	74.5	106.5	140.4
ROCE = EBITDA / Net Capital Employed excluding Short Term Debt	8.8%	24.8%	22.1%	27.0%	34.0%	44.1%



Stable Asset Turnover

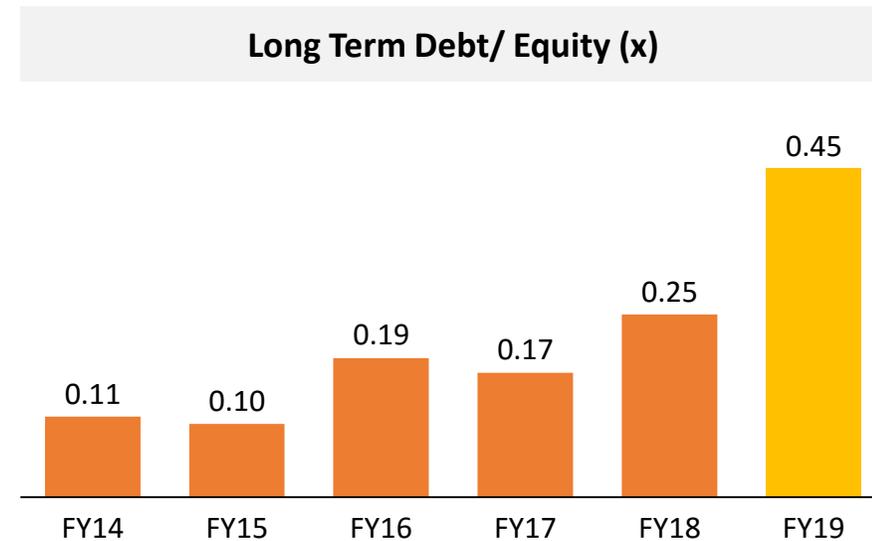
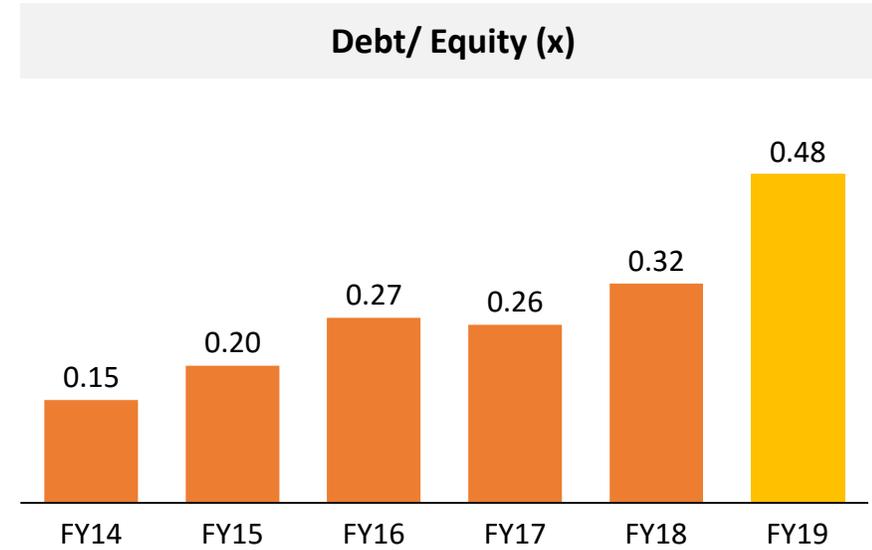
Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Net Sales	131.5	247.6	275.3	308.6	346.2	412.8
Gross Block of Fixed Assets	406.2	412.1	464.9	503.1	838.8	843.9
Less: Unutilised Gross Block (Land for Future Expansion)	209.0	209.0	210.0	210.0	211.4	211.4
<i>Less: Land Revalued with Fair Market Value as per IND - AS 16</i>	-	-	-	-	314.2	314.2
Actual Gross Block	197.2	203.1	254.9	293.1	313.2	318.3
Asset Turnover	0.7	1.2	1.1	1.1	1.1	1.3



Financial Parameters

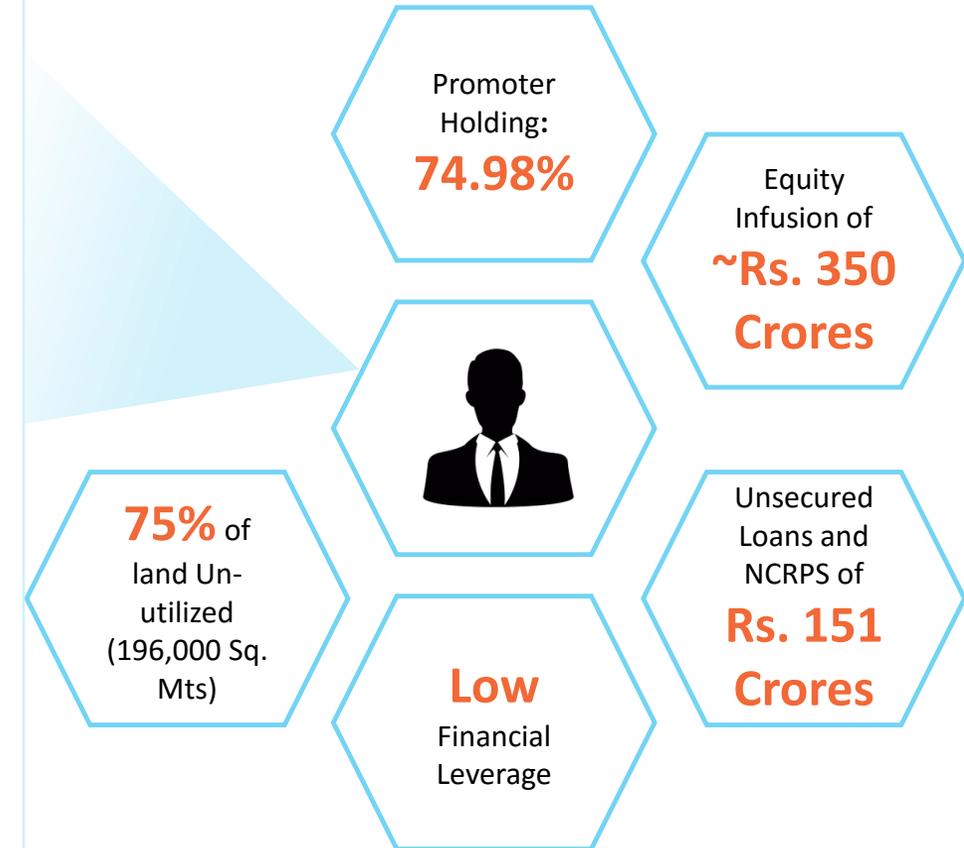


Particulars (Rs in Cr)	FY14	FY15	FY16	FY17	FY18	FY19
Equity = Share Capital + Reserves & Surplus	52.1	65.1	89.1	366.6	737.3	825.9
Quasi Equity: NCRPS + Share Application Money + Subordinated Unsecured Loans from Promoters	370.2	386.0	409.0	234.1	234.1	254.3
Total Equity	422.3	451.1	498.0	600.7	971.4	1,080.2
Long Term Debt	42.9	37.1	89.8	93.3	221.0	465.6
Current Maturities	5.1	6.9	6.6	6.6	22.2	22.2
Total Long Term Debt	48.0	44.0	96.4	99.9	243.2	487.7
Short Term Debt	17.2	47.1	39.1	57.3	70.4	30.0
Total Debt = Total Long Term Debt + Short Term Debt	65.2	91.1	135.5	157.1	313.6	517.8
Debt to Equity = Total Debt / Total Equity	0.15	0.20	0.27	0.26	0.32	0.48
Long Term Debt to Equity	0.11	0.10	0.19	0.17	0.25	0.45



Promoter Capacity and Commitment

- ✓ Promoter **infused equity** through warrants: Rs. 69 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 126.9 Crores **converted to equity** at Rs. 180 Per share
- ✓ **Equity (private placement) infusion** by Reliance Nippon Life AMC and Zillow Real Estate: Rs. 41.4 crores at Rs. 180 per share
- ✓ **Equity through warrants** to Investor: Rs. 7.2 Crores at Rs. 180 per share
- ✓ **Unsecured loans** of Rs. 83.05 Crores **converted to Compulsory Convertible Preferential Share** at Rs. 523 Per share
- ✓ **Equity (private placement) infusion** by Samena Capital of Rs. 20 crores at Rs. 523 per share
- ✓ **Promoters NCRPS** (Subordinated) : Rs. 151.26 Crores
- ✓ **Un-utilised land** of 196,000 Sq mts
- ✓ **Low Financial leverage**: Long Term Debt to Equity of 0.45 and Total Debt to Equity of 0.48



For further information, please contact:



Seya Industries Ltd

CIN: L99999MH1990PLC058499

Ms. Manisha Solanki

Email : corporate@seya.in

www.seya.in

SGA Strategic Growth Advisors

Ms. Neha Shroff

Email: neha.shroff@sgapl.net

Tel: +91 77380 73466

www.sgapl.net

Mr. Shrikant Sangani

Email: Shrikant.Sangani@sgapl.net

Tel: +91 79774 15681