



# Yasho Industries Limited

Investor Presentation – August 2021

# Safe Harbour

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# Q1 FY22 Highlights

# Business Highlights

Q1FY22



**84%**

**Total Revenue**  
growth on YoY basis



**97%**

**EBITDA**  
growth on YoY basis



**73%**

**Sales Volume**  
growth on YoY basis

*“We are pleased to report our highest quarterly performance led by better product mix. Total revenue for the quarter stood at Rs 134 crores, a growth of 84% on YoY basis. Our sales volume grew by 73% and EBITDA grew by 97% on YoY basis. Demand for all major chemicals has been healthy in Q1FY22 led by Rubber chemicals, Lubricant chemicals & Speciality chemical business.*

*Looking at the current demand for these products, we have incurred a Capex up to Rs 10 crores to enhance our existing capacity by 1,800 MTPA through debottlenecking at our unit 1 and unit 2 plant by 900 MTPA each. The said capacity expansion is expected to fully commercialize from Q3FY22 onwards and will be able to serve incremental demand.*

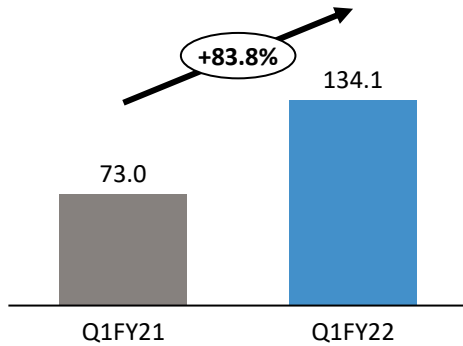
*Over the past few years, we have steadily built up our strengths in innovation, customization, manufacturing, as well as in global distribution. We have invested lots of effort in product development, product approval cycle, and various global certifications to match international quality standards. We serve more than 1,000 clients across 50 countries and have been their long-term business partner backed by our strong R&D approach that creates value add chemistries. We foresee huge prospects in Rubber chemicals, Lubricant chemicals & Speciality chemical segments. This expansion will strengthen our capabilities and will be able to capture upcoming opportunities”*

**Mr. Parag Jhaveri,**

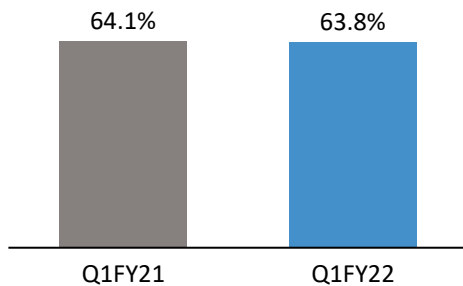
**Managing Director & CEO**

# Financial Highlights

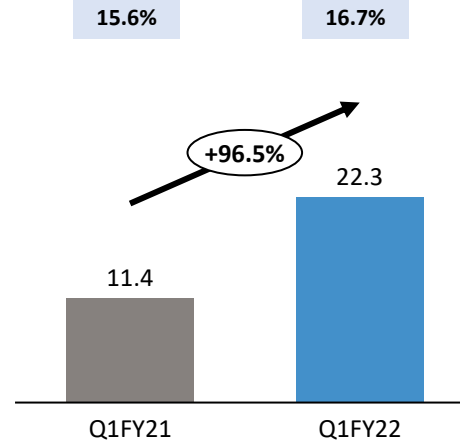
## Revenue (Rs. Crs.)



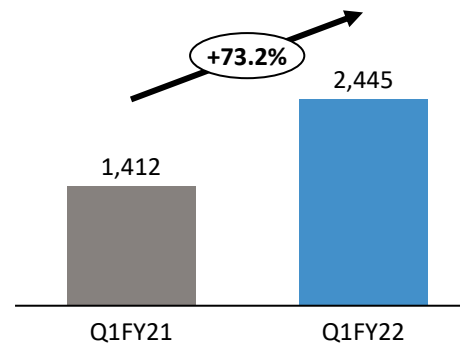
## Export (%)



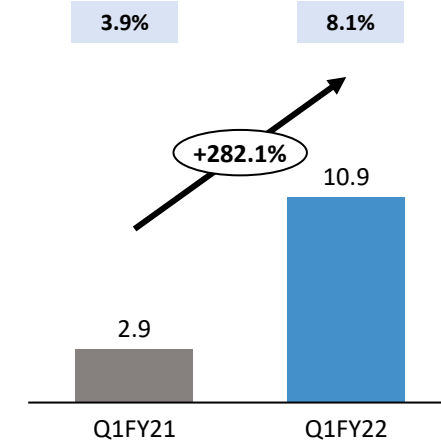
## EBITDA (Rs. Crs.)



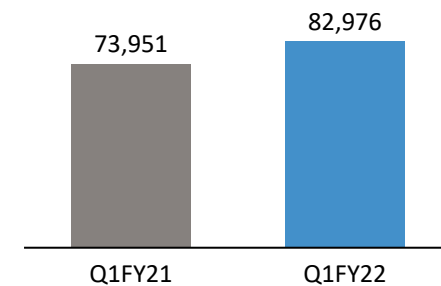
## Sales Volume (MTPA)



## PAT (Rs. Crs.)



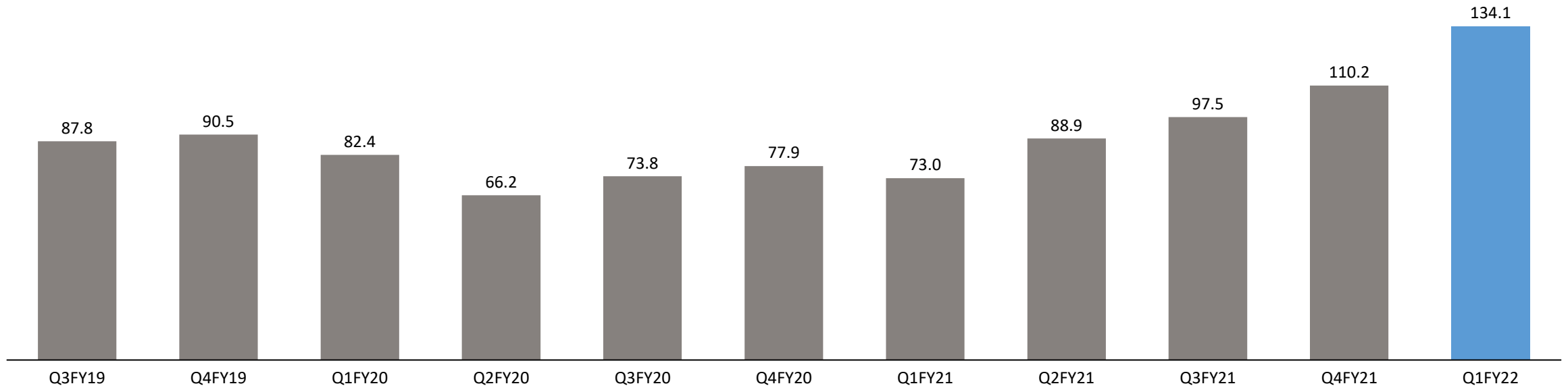
## EBITDA/ Tonne\*\* (Rs)



Margin

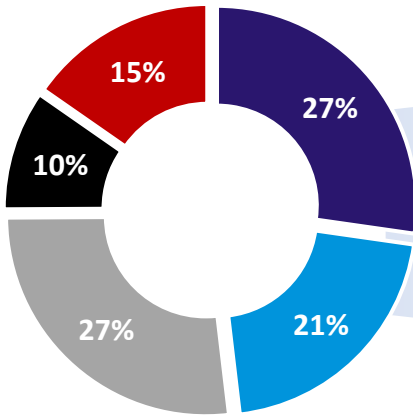
# Highest Quarterly Performance

Revenue (Rs. Crs.)

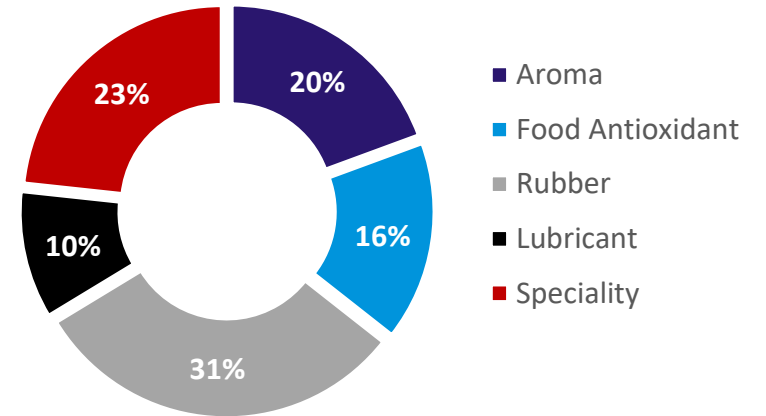


# Growing Contribution From Value Added Segments

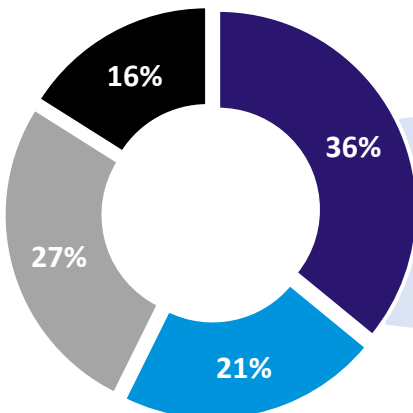
Q1 FY21 Segment-wise  
Revenue Breakup (Rs 71 Cr)



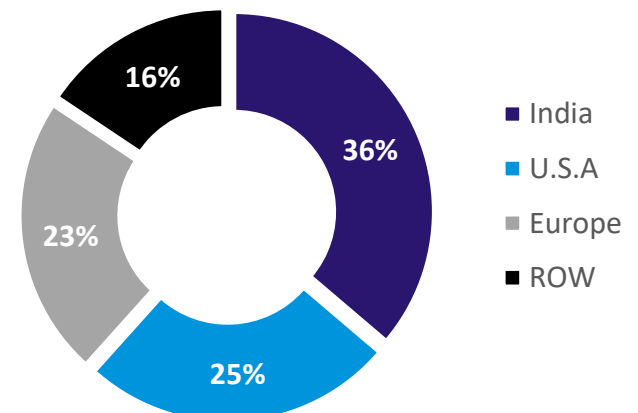
Q1 FY22 Segment-wise  
Revenue Breakup (Rs 131 Cr)



Q1 FY21 Region-wise



Q1 FY22 Region-wise



# Profit & Loss Statement

| Particulars (Rs. In Crs.)   | Q1 FY22      | Q1 FY21      | Y-o-Y  | Q4 FY21      | Q-o-Q |
|-----------------------------|--------------|--------------|--------|--------------|-------|
| Revenue from Operation      | 132.0        | 72.0         |        | 107.4        |       |
| Other income                | 2.0          | 0.9          |        | 2.7          |       |
| <b>Total Revenue</b>        | <b>134.1</b> | <b>73.0</b>  | 83.8%  | <b>110.1</b> | 21.7% |
| Cost of Material Consumed   | 84.8         | 47.6         |        | 66.9         |       |
| Employee's Benefits Expense | 7.2          | 4.6          |        | 7.0          |       |
| Other Expenses              | 19.7         | 9.4          |        | 17.1         |       |
| <b>EBITDA</b>               | <b>22.3</b>  | <b>11.4</b>  | 96.5%  | <b>19.2</b>  | 16.6% |
| <b>EBITDA Margin</b>        | <b>16.7%</b> | <b>15.6%</b> |        | <b>17.4%</b> |       |
| Depreciation                | 3.5          | 3.1          |        | 3.0          |       |
| <b>EBIT</b>                 | <b>18.8</b>  | <b>8.3</b>   | 126.6% | <b>16.1</b>  | 17.0% |
| Finance cost                | 3.4          | 4.5          |        | 3.1          |       |
| <b>PBT</b>                  | <b>15.4</b>  | <b>3.8</b>   | 300.9% | <b>13.0</b>  | 18.9% |
| Tax expense                 | 4.5          | 1.0          |        | 3.9          |       |
| <b>PAT</b>                  | <b>10.9</b>  | <b>2.9</b>   | 282.2% | <b>9.1</b>   | 19.9% |
| <b>PAT Margin</b>           | <b>8.1%</b>  | <b>3.9%</b>  |        | <b>8.3%</b>  |       |
| <b>EPS</b>                  | <b>10.01</b> | <b>2.62</b>  |        | <b>8.35</b>  |       |





# Company Overview

# Yasho Industries Ltd : A Snapshot



Manufacturer of Specialty &  
Performance Chemicals

Technocrat Promoters

Strong Presence in  
Over 50 Countries

Global Certifications

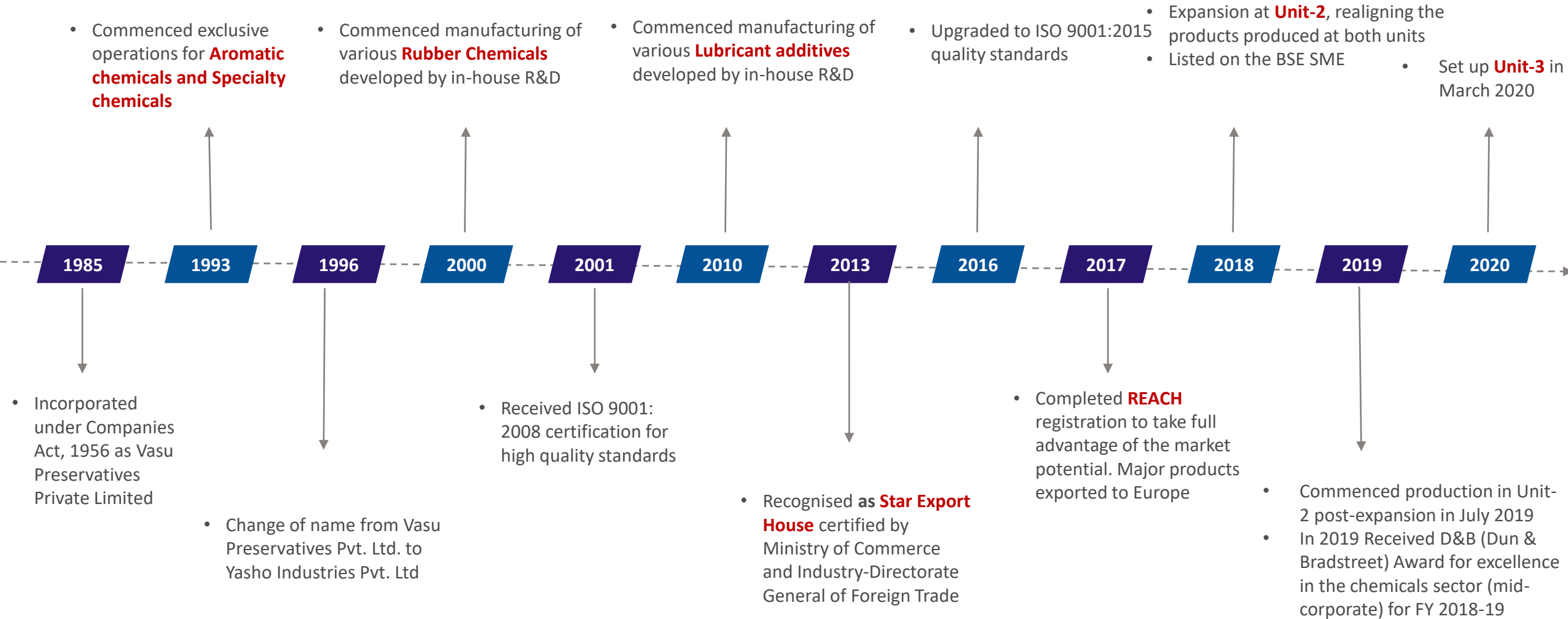
Business Vertical : 5

Total Products : 148

9,200 MT  
Manufacturing Capacity

3 Manufacturing Units in  
Vapi, Gujarat

# Our Journey from Aromatic Chemicals to Rubber & Lubricant additives



# Diversified Business Portfolio

Highly Competitive segments

Limited Competition, Export Opportunity and Superior Margin Profile



Aroma Chemicals

Food Antioxidants

Rubber Chemicals

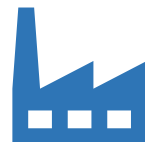
Lubricant Additives

Specialty Chemical

Business Verticals



Multi-Products



Multi-Applications



Multi-Reach

# Made in India : Delivering Globally

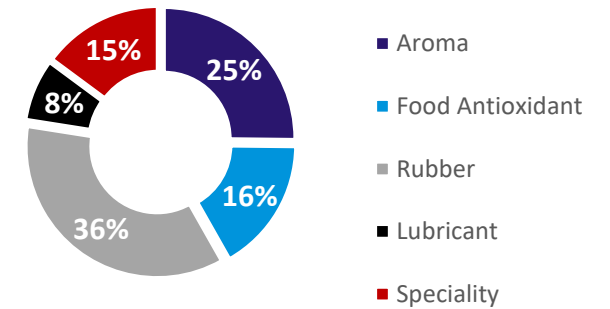
Strong Presence in over **50 countries** across Europe, America, Middle East and Asia.

Exports over **60%**

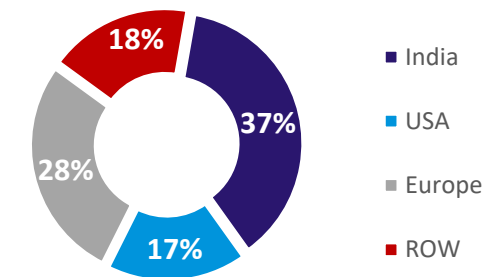


Recognized Supplier in Global Markets since last **2 Decades**

**FY21 Segment-wise Revenue Breakup (Rs 357 Cr)**



**FY21 Region-wise Revenue Breakup (Rs 357 Cr)**



# Large Marquee Clients



हिन्दुस्तान पेट्रोलियम



Balmer Lawrie



IndianOil



For a healthy growing nation



We are a **customer-centric producer**,  
with the ability to deliver as per the  
specifications desired by our buyers.

**Serving 1,000+ Clients**



# Our Facilities are Multipurpose & Multiproduct

**Existing Capacity  
9,200 MTPA**

**Unit 1: 3,450 MTPA**

**Unit 2: 4,550 MTPA**

**Unit 3: 1,200 MTPA**

**3 Units at  
Vapi, Gujarat**



**New Capacity  
1,800 MTPA**

- 900 MTPA will be added through debottlenecking and is expected to fully commercialized from Q3FY22

- 900 MTPA will be added through debottlenecking and is expected to fully commercialized from Q3FY22

- Warehousing facilities and 1,200 MTPA capacity commissioned in March 20
- Capacity ramp up expected in 2022

**Competitive Edge**

**01**

Strategically located within 200 Kms from Nhava Sheva Sea Port

**02**

Designed to be 'multi-purpose', giving us the advantage of manufacturing several products


**03**

Easy access for import of raw materials and export of finished goods

**04**

Dedicated R&D center with well equipped instrument

# Research & Development is core to our approach

- 
- A photograph of various laboratory glassware including a large beaker with yellow liquid, a smaller beaker with red liquid, a test tube with orange liquid, and several flasks with green, blue, and red liquids. The background is a blurred periodic table of elements.
- Being a specialty chemical company, Our R&D Team is the backbone of the company. It has contributed greatly to the growth and expansion of our company.
  - Our R&D facility is DSIR certified, thereby having official recognition by the Government
  - Our research has been the focused-on development and optimization of the new products, upgrading process and improving existing products using green chemistry.
  - Over the years, we have constantly increased our R&D spend to deliver the best quality products to our customers.
  - Our R&D department has developed a whole range of rubber chemicals, antioxidants, lube additives and various other specialty chemicals indigenously.





## Greening our Operations

Our R&D capabilities identify process bottlenecks and undertake specific initiatives to enhance efficiencies. This leads to **cost optimization** and ensures **higher capacity utilization**.

This has helped to **reduce waste generated** at the facilities.

Further, the use of environment-friendly catalysts in the units help in **eliminating toxic metal waste generation**.

We improved several processes to **reduce water consumption by more than 50%**.

We also continued our efforts towards new product development in the emerging fields of **electric vehicles and Euro-VI fuel**.

# Global Certifications : Highly Compliant Manufacturer

**ISO 9001:2015** –  
Quality standards

**HALAL** – certifies various products processed by us is registered with Jamiat Ulama Halal Foundation (JUHF)

Delivering highest quality products across the globe

**FSSC 22000** –  
Food safety standards

**FSSAI** – certifies items of food products are authorised to manufacture/ re-pack/re-label

Our testing laboratory is well equipped with modern instruments

**FAMI-QS** – Feed Safety Management System including Good Manufacturing Practice (GMP) in compliance with FAMI-QS Code

**Export Inspection Agency Certification** – certifies food antioxidants and flavouring compound for export to all countries excluding EU

Our conformity to global best practices have led us to achieving global certifications which act as an entry barrier especially in large exports market

**STAR-K KOSHER** – certifies various products as KOSHER certified

**REACH** - To take full advantage of the market potential. Major products exported to Europe

# Board of Directors



**Mr. Vinod Jhaveri**

*Chairman & Executive Director*

- One of the founding promoters of the Company. He is a Commerce graduate from Gujarat University
- He remains the main guiding force behind the growth and business strategy and plays a crucial role in the accounts and finance function
- Built a robust framework for excellence in execution



**Mr. Ashok Malaviya**

*Non-Executive Independent Director*

- Commerce graduate from Mumbai University with over 20 years of experience in handling exports, worldwide parcel service, bulk cargo handling and trading of special hazardous chemicals
- As an Independent Director, he provides his expertise and inputs, to ensure that the Board adheres to the required corporate governance requirements



**Mr. Parag Jhaveri**

*Managing Director & CEO*

- M.Sc Chemistry from Mumbai University. He has over three decades of experience in the chemical industry
- He played a key role in ensuring the robust growth of the organisation with oversight over the functions of sales, finance, R&D and marketing



**Mrs. Mila Desai**

*Non-Executive Independent Director*

- Commerce graduate and has completed her Master's Degree from Calcutta University. She has various diplomas in fields such as Foundation and Advanced Course in Learning Disabilities and Diploma in Early Childhood Teacher Education



**Mr. Yayesh Jhaveri**

*Whole Time Director & CFO*

- Commerce graduate from Mumbai University. With experience of more than 25 years in the chemical industry, he has played an eminent role in handling the purchase, logistics, supply chain and production planning
- He also played an integral part in setting up Unit-II & Unit-III



**Dr. Prakash Bhatte**

*Non-Executive Independent Director*

- Ph.D. in Organic Chemistry from the Ohio State University, Columbus. He has over 37 years of experience in the chemical industry. He is a visiting professor at the Institute of Chemical Technology in Mumbai
- He has been elected as the Fellow of Society of Dyers and Colourists (UK) in 2011-12, and is a member of the American Chemical Society



# Business Overview

# Aroma Chemicals

## Aroma Chemicals

## Food Antioxidants

## Rubber Chemicals

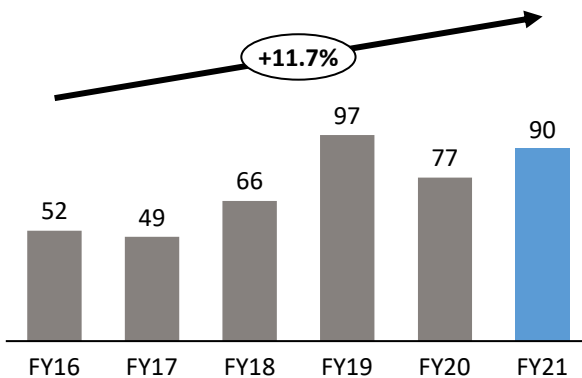
## Lubricant Additives

## Specialty Chemicals

- We are the market leaders for clove oil and its derivatives
- Chemicals like fatty esters and natural essential / aroma oils cater to a gamut of personal care products such as cosmetics and toiletries
- They are also used for flavours and fragrances, and in pharmaceutical segments for pain relief, cold and cough formulations
- It is also utilized in dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash
- It is also used as an insect repellent



### Revenue Trend (Rs. Crs.)



- Total Products: 13
- Revenue Contribution: ~25%
- Margin: Single Digit
- Domestic Market Presence: Yes
- Global Market Presence : Yes

# Food Antioxidants

Aroma Chemicals

Food Antioxidants

Rubber Chemicals

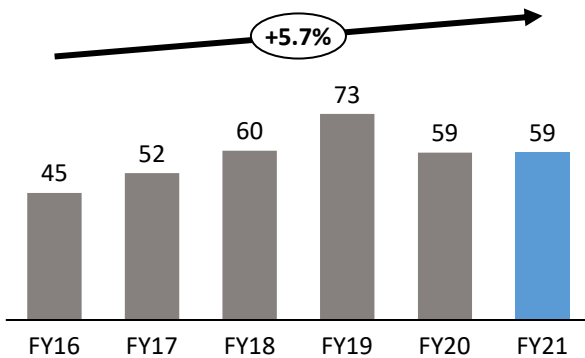
Lubricant Additives

Specialty Chemicals

- Fatty oils and oil-based foods are prone to auto-oxidation that results in a rancid taste and unpleasant odour
- Our antioxidants help inhibit the negative effects of oxidation.
- The YANTQ brand of synthetic antioxidants has superior antioxidative power and finds application in foodstuff
- It helps enhance the food nutrient content, keeps it fresh and makes it more appetizing
- This is also used in animal feed, vitamin pre-mixes and in nutraceuticals



Revenue Trend (Rs. Crs.)



- Total Products: 5
- Revenue Contribution: ~17%
- Margin: Single Digit
- Domestic Market Presence: Yes
- Global Market Presence : Yes



# Rubber Chemicals

[Aroma Chemicals](#)

[Food Antioxidants](#)

**[Rubber Chemicals](#)**

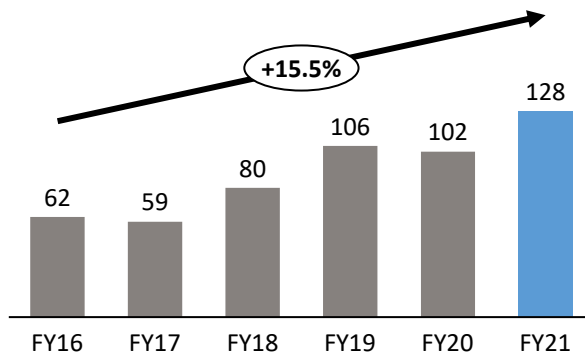
[Lubricant Additives](#)

[Specialty Chemicals](#)

- Our range of rubber chemicals is used to manufacture rubber products like tyres, automotive components like hoses, seals, conveyor belts, and others
- They are also used in the manufacture of surgical gloves, condoms, balloons and latex gloves.



Revenue Trend (Rs. Crs.)



- Total Products: 87
- Revenue Contribution: ~36%
- Margin: Double Digit
- Domestic Market Presence: Yes
- Global Market Presence : Yes

# Lubricant Additives

Aroma Chemicals

Food Antioxidants

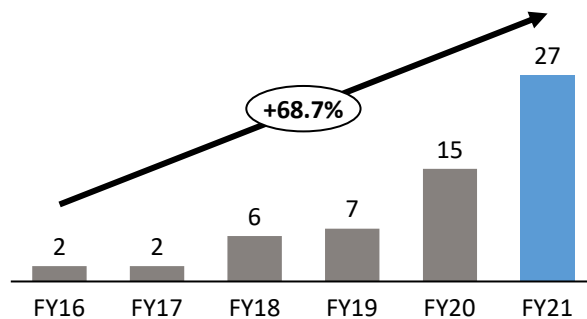
Rubber Chemicals

**Lubricant Additives**

Specialty Chemicals

- Our Lubricant additives improve the performance of lubricants by providing critical performance parameters
- They improve boundary lubricity, extreme pressure properties, inhibit corrosion and improve oxidation resistance
- This products are marketed under the “YALUB”
- It finds application in hydraulic, turbine, engine and gear oils, metal working fluids and greases

Revenue Trend (Rs. Crs.)



- Total Products: 22
- Revenue Contribution: ~8%
- Margin: Double Digit
- Domestic Market Presence: Yes
- Global Market Presence : Yes



- Yasho manufactures a range of Additives for Industrial / Automotive Lube & Greases like
  - Antioxidants (Phenolic / Aminic)
  - Molybdenum based Friction Modifiers / Antiwear agents
  - Dithiocarbamates
  - Thiadiazoles Corrosion Inhibitor & Extreme pressure additives
  - Triazole Metal Deactivators



# Specialty Chemicals

Aroma Chemicals

Food Antioxidants

Rubber Chemicals

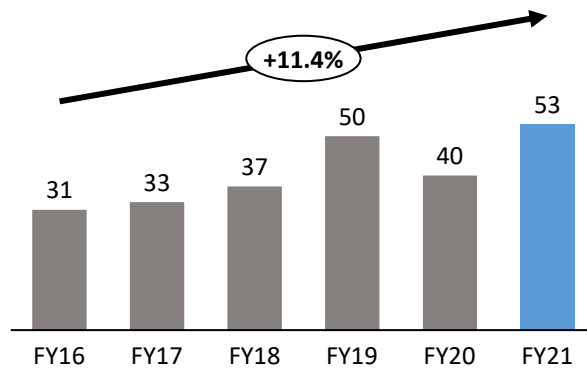
Lubricant Additives

Specialty Chemicals

- These value-added chemicals are used as stabilisers for acrylics, printing inks, UPR resins and fibre composite resins, as cross linkers for thermoplastics urethanes, electroplating chemicals, intermediates for API and bulk drugs, and agrochemicals.



Revenue Trend (Rs. Crs.)



- Total Products: 21
- Revenue Contribution: ~15%
- Margin: Double Digit
- Domestic Market Presence: Yes
- Global Market Presence : Yes



# Embracing Opportunities

## Opportunities

- China +1 Opportunity
- Strong Domestic Demand
- Demand for Global Supplier of Niche Products
- Atmanirbhar Bharat opportunity

## Our Edge

- Recognized Global Partner
- Strategically located near Port
- Multi-purpose , Multiproduct Plant
- Dedicated R&D Centre with well equipped instrument
- Branding & Distribution Capabilities
- As an environmentally conscious company, we stand to benefit from stricter environment norms and compliance

## Future Ready

- Capacity Ready for Future Growth
- Continuous Product Development
- Wide distribution reach through distributors
- Diversified Client base across multiple industries

Global  
Chemical  
Market:  
\$2.4 trn

Global  
**Specialty**  
Chemical  
Market:  
\$470 bn

Indian  
**Specialty**  
Chemical  
Market: \$32  
bn

Indian  
Chemical  
Products:  
+70,000

Compliant  
Manufactur  
ers have a  
competitive  
edge

Our  
Opportunity  
: Medium to  
High



# Financial Highlights

# Profit & Loss Statement

| Particulars (Rs. In Crs.)   | FY21         | FY20         | Y-o-Y        |
|-----------------------------|--------------|--------------|--------------|
| Revenue from Operation      | 359.4        | 297.1        | 21.0%        |
| Other income                | 10.1         | 3.2          |              |
| <b>Total Revenue</b>        | <b>369.5</b> | <b>300.3</b> | <b>23.1%</b> |
| Cost of Material Consumed   | 233.7        | 188.5        |              |
| Employee's Benefits Expense | 23.3         | 20.7         |              |
| Other Expenses              | 53.5         | 48.1         |              |
| <b>EBITDA</b>               | <b>59.1</b>  | <b>42.9</b>  | <b>37.7%</b> |
| <b>EBITDA Margin</b>        | <b>16.0%</b> | <b>14.3%</b> |              |
| Depreciation                | 12.0         | 10.4         |              |
| <b>EBIT</b>                 | <b>47.1</b>  | <b>32.5</b>  | <b>44.7%</b> |
| Finance cost                | 16.4         | 15.6         |              |
| <b>PBT</b>                  | <b>30.7</b>  | <b>16.9</b>  | <b>81.2%</b> |
| Tax expense                 | 9.2          | 4.9          |              |
| <b>PAT</b>                  | <b>21.5</b>  | <b>12.0</b>  | <b>78.3%</b> |
| <b>PAT Margin</b>           | <b>5.8%</b>  | <b>4.0%</b>  |              |
| <b>EPS</b>                  | <b>19.71</b> | <b>10.98</b> |              |

# Balance Sheet

| ASSETS (Rs. Crs)                    | Mar-21       | Mar-20       |
|-------------------------------------|--------------|--------------|
| <b>Non-Current Assets</b>           |              |              |
| Property, Plant and Equipment       | 103.1        | 91.3         |
| Capital Work-in-Progress            | 0.0          | 11.6         |
| Intangible Assets                   | 16.8         | 15.1         |
| <b>Financial Assets</b>             |              |              |
| (i) Investments                     | 0.1          | 0.1          |
| (ii) Other Financial assets         | 2.8          | 2.5          |
| Other Non-Current assets            | 5.5          | 3.4          |
| <b>Non-Current assets</b>           | <b>128.4</b> | <b>124.0</b> |
|                                     |              |              |
| <b>Current Assets</b>               |              |              |
| Inventories                         | 80.2         | 73.4         |
| <b>Financial Assets</b>             |              |              |
| (i) Trade Receivable                | 71.5         | 59.9         |
| (ii) Cash & Cash Equivalents        | 0.6          | 0.5          |
| (iii) Bank balances other than (ii) | 14.1         | 7.8          |
| (iv) Short term loans & advances    | 0.3          | 0.3          |
| (v) Other Financial assets          | 0.0          | 0.0          |
| Current Tax assets                  | 0.0          | 0.6          |
| Other Current Assets                | 10.0         | 11.1         |
| <b>Current assets</b>               | <b>176.8</b> | <b>153.8</b> |
| <b>Total assets</b>                 | <b>305.1</b> | <b>277.8</b> |

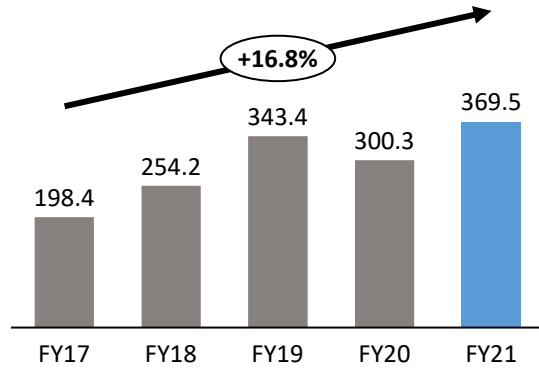
| EQUITY AND LIABILITIES (Rs. Crs.) | Mar-21       | Mar-20       |
|-----------------------------------|--------------|--------------|
| <b>Shareholders Funds</b>         | <b>78.9</b>  | <b>57.5</b>  |
| Shareholder's equity              | 10.9         | 10.9         |
| Reserve & Surplus                 | 68.0         | 46.6         |
| <b>Non-Current Liabilities</b>    |              |              |
| <b>Financial Liabilities</b>      |              |              |
| (i) Long-Term Borrowings          | 53.2         | 59.8         |
| (ii) Other financial Liabilities  | 2.6          | 3.5          |
| Long Term Provisions              | 1.1          | 1.2          |
| Deferred tax liabilities          | 10.8         | 9.3          |
| <b>Non-Current Liabilities</b>    | <b>67.7</b>  | <b>73.8</b>  |
|                                   |              |              |
| <b>Current Liabilities</b>        |              |              |
| <b>Financial Liabilities</b>      |              |              |
| (i) Short Term Borrowings         | 97.8         | 94.7         |
| (ii) Trade Payables               | 45.8         | 33.0         |
| (iii) Other financial liabilities | 10.6         | 14.4         |
| Short Term Provisions             | 2.7          | 2.8          |
| Other Current Liabilities         | 1.0          | 1.6          |
| Current Tax Liabilities           | 0.5          | 0.0          |
| <b>Current liabilities</b>        | <b>158.5</b> | <b>146.5</b> |
| <b>Total liabilities</b>          | <b>305.1</b> | <b>277.8</b> |

# Cash Flow Statement

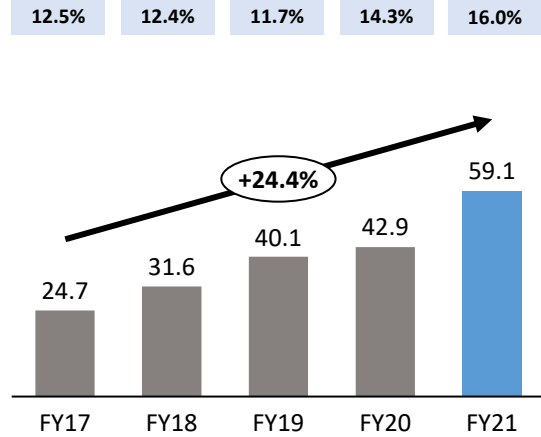
| Particulars (Rs. Crs.)  | Mar-21        | Mar-20        |
|---|---------------|---------------|
| <b>Net Profit Before Tax</b>  | <b>30.8</b>   | <b>16.8</b>   |
| Adjustments for: Non Cash Items / Other Investment or Financial Items | 27.8          | 25.7          |
| <b>Operating profit before working capital changes</b>                | <b>58.6</b>   | <b>42.5</b>   |
| Changes in working capital  | (19.6)        | (8.1)         |
| <b>Cash generated from Operations</b>                                 | <b>39.0</b>   | <b>34.4</b>   |
| Direct taxes paid (net of refund)                                     | 4.4           | 3.8           |
| <b>Net Cash from Operating Activities</b>                             | <b>34.6</b>   | <b>30.5</b>   |
| <b>Net Cash from Investing Activities</b>                             | <b>(13.6)</b> | <b>(29.5)</b> |
| <b>Net Cash from Financing Activities</b>                             | <b>(20.9)</b> | <b>(1.4)</b>  |
| <b>Net Decrease in Cash and Cash equivalents</b>                      | <b>0.13</b>   | <b>(0.33)</b> |
| Add: Cash & Cash equivalents at the beginning of the period           | 0.5           | 0.9           |
| <b>Cash &amp; Cash equivalents at the end of the period</b>           | <b>0.6</b>    | <b>0.5</b>    |

# Performance Highlights

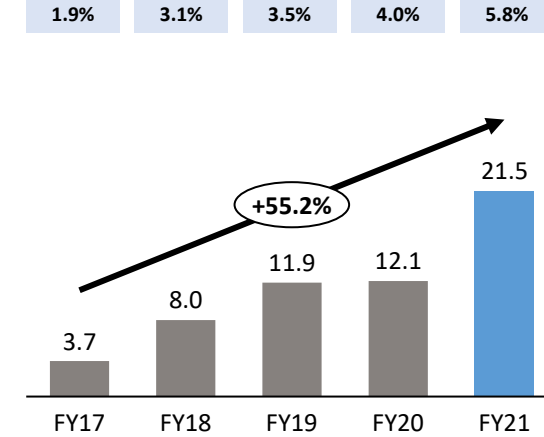
## Revenue (Rs. Crs.)



## EBITDA (Rs. Crs.)

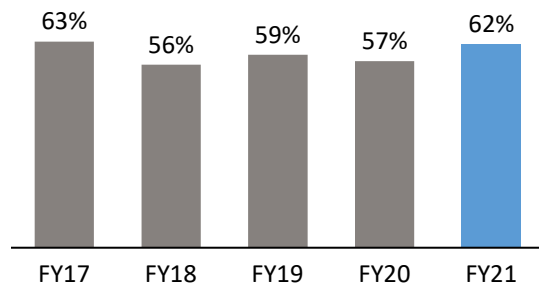


## PAT (Rs. Crs.)

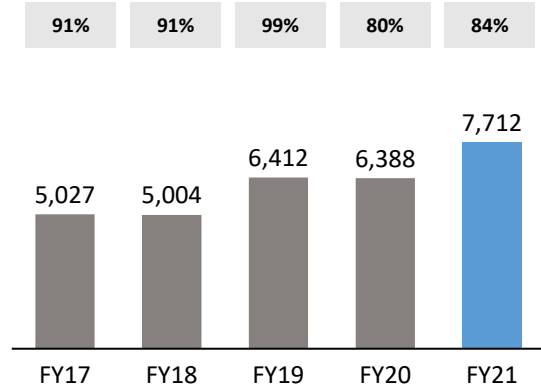


Margin

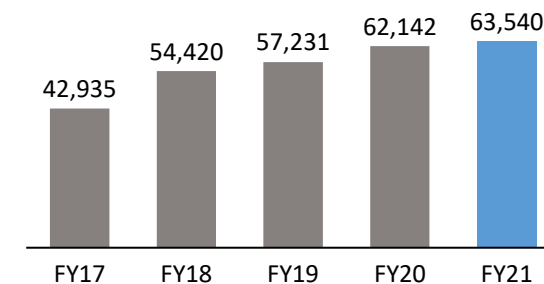
## Export (%)



## Volume (MTPA)



## EBITDA/ Tonne\*\* (Rs)



Utilization

91% 91% 99% 80% 84%

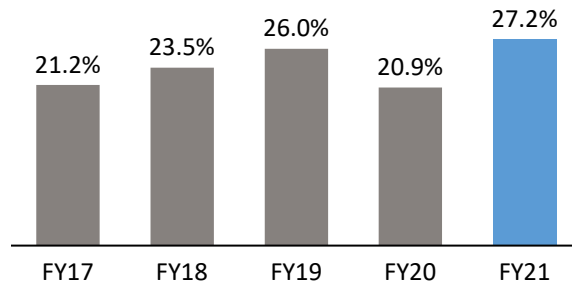
Revenue Includes Other Income

\*New Unit III capacity of 1200 tonne commercialized from April 2020

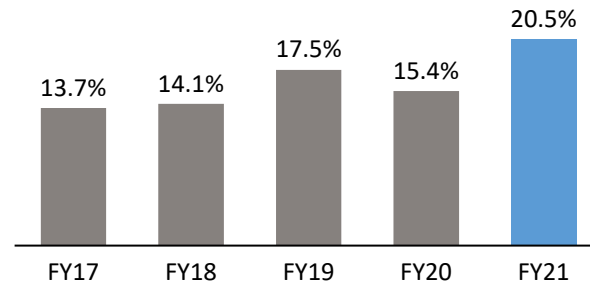
\*\*Excluding other Income

# Key Ratios

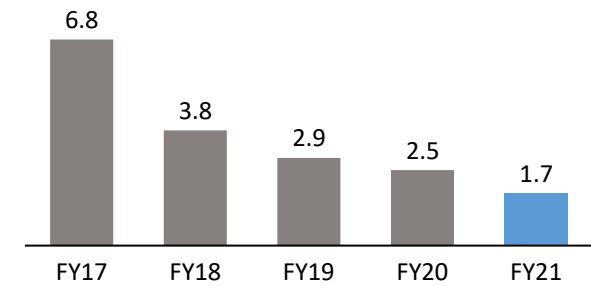
### ROE (%)



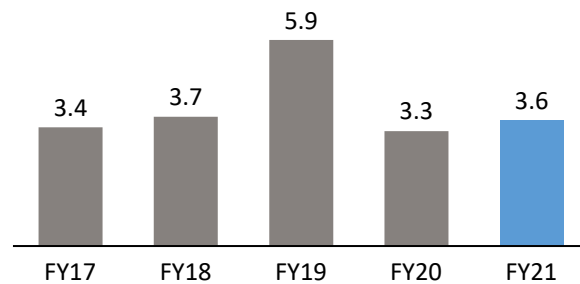
### ROCE (%)



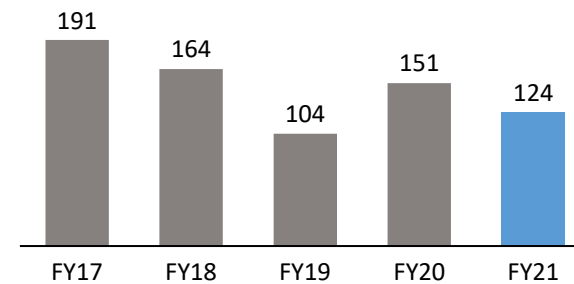
### Net Debt / Equity (x)



### Fixed Asset Turnover (x)



### Working Capital Days



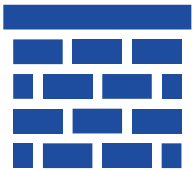


# Way Forward



## Capacity Addition

- 1,800 MTPA capacity will be added through debottlenecking and is expected to fully commercialized from Q3FY22
- We plan to reach **optimum utilization** by 2023



## Strengthening Balance Sheet

- Increasing utilization to lead to generation of free cash flow which shall be deployed in **de-leveraging** the Balance Sheet



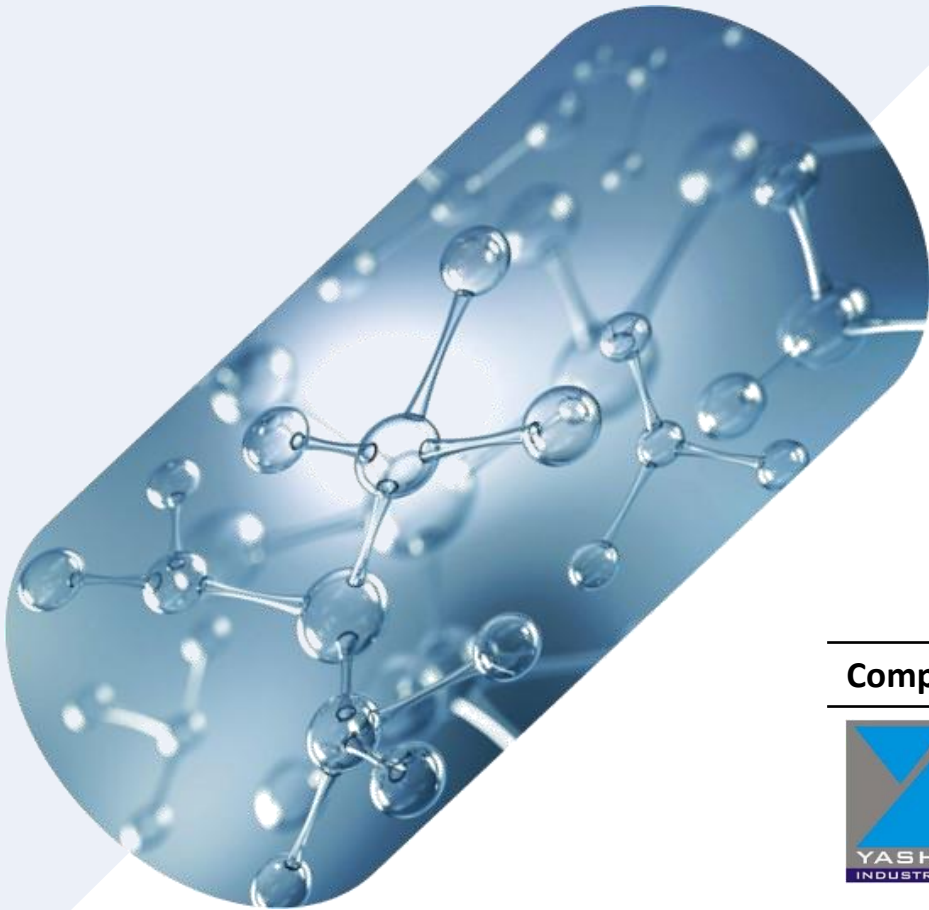
## Focusing on High Margin Products

- **Improving our product mix** significantly to high margin Rubber, Lubricant and Specialty products portfolio



## Continuous Product Development

- **Innovate new product solution** for our clients through continuous product development



## Contact Information

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CIN – L74110MH1985PLC037900

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### Investor Relations Advisors :

**SGA** Strategic Growth Advisors

#### **Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

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