



Shiv Texchem Limited

**Investor Presentation
March 2025**



Safe Harbour



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Certain industry and market data used in this presentation has been obtained or derived from the report titled "Petrochemical" dated July 12, 2024, prepared and released by Dun & Bradstreet Information Services India Pvt Ltd and commissioned and paid for by the Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue.

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Shiv Texchem Limited

Executive Summary



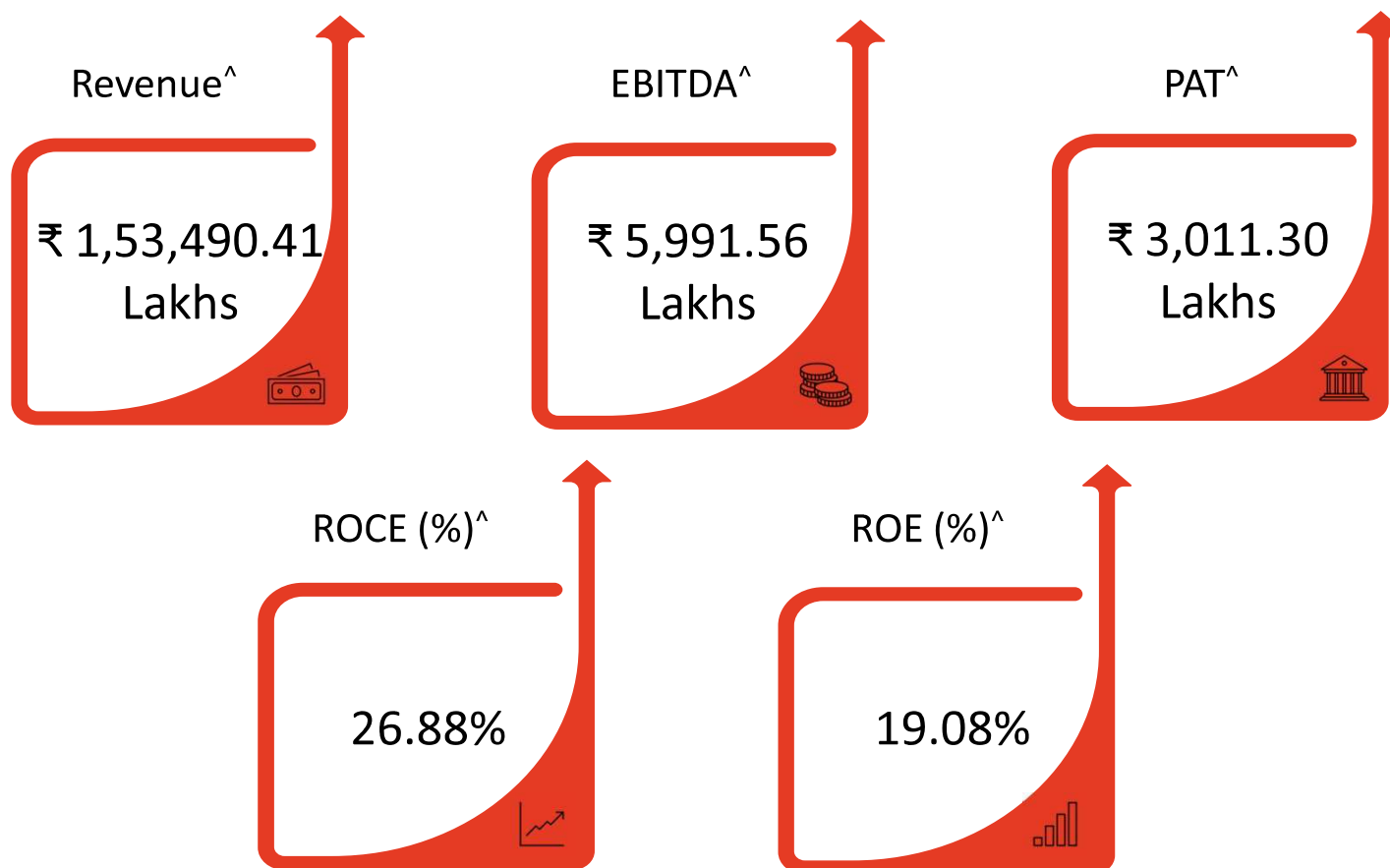
Shiv Texchem Limited: Your Partner in Chemical Excellence



Business Overview

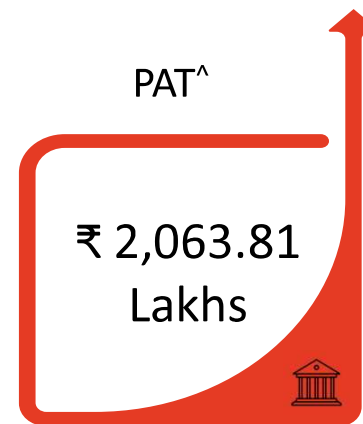
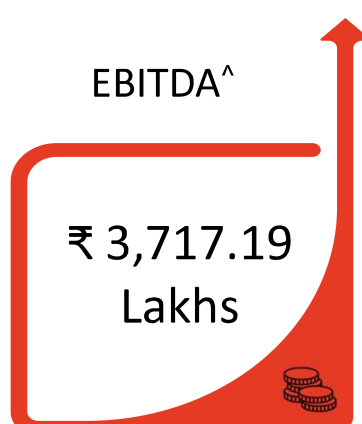
- The Company is engaged in the business of importing and distribution of hydrocarbon-based chemicals of the product family viz. Acetyls, Alcohol, Aromatics, Nitriles, Monomers, Glycols Phenolic, Ketones, and Isocyanates, which are critical raw materials and inputs and have application across wide spectrum of industries like paints and coatings, printing inks, agro-chemical products, specialty polymers, pharmaceuticals products and specialty industrial chemicals.
- The Company was incorporated in 2005 and is promoted by Vikas Pavankumar (CMD), Hemanshu Chokhani (WTD and CFO) and their respective investment holding company.
- Over the past three fiscals, the company has expanded its product portfolio from offering 21 products in Fiscal 2022 to 39 products by Fiscal 2024. The customer base has also grown from above 400 customers by Fiscal 2022 to over 650 customers by Fiscal 2024 and network of suppliers has expanded from above 30 in Fiscal 22 to above 60 during Fiscal 2024.
- For Fiscal 2024, 2023 and 2022, revenue from operations were ₹ 1,53,668.79 lakhs, ₹ 1,11,866.98 lakhs and ₹ 86,547.46 lakhs, respectively. EBITDA for Fiscals 2024, 2023 and 2022 were ₹5,991.56 lakhs, ₹3,710.19 lakhs and ₹2,274.96 lakhs, respectively. Profit after tax for Fiscals 2024, 2023 and 2022 were ₹3,011.30 lakhs, ₹1,602.71 lakhs and ₹1,386.49 lakhs, respectively.
- For the half year ended on September, 2024, revenue from operations were 1,03,062.49 lakhs, EBITDA were 3,717.19 lakhs and PAT were 2,062.81 lakhs.

Business at a Glance (FY 2024)



[^] As per restated consolidated financial statements

Business at a Glance (FY 2025- H1)



[^] As per restated consolidated financial statements



Shiv Texchem Limited

About the Company



About the Company...



Business Overview

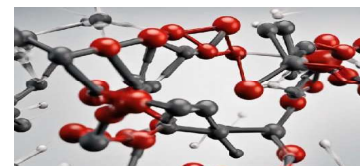
- Engaged in the business of importing and distribution of hydrocarbon-based chemicals.
- Incorporated on March 31, 2005, as 'Shiv Texchem Private Limited at Mumbai.
- Our role involves sourcing these chemicals from international producers and suppliers, redistributing them to domestic industries, and ensuring sufficient and timely supply to manufacturers.
- We act as one of the preferred sourcing partners for our customers wherein we assist and support our customers for their purchase planning of these products, aggregate orders from customers, engage with global and domestic producers and suppliers to negotiate terms which includes price, specifications, quantity and delivery schedule and manage supply chain, which includes storage, handling and logistics support.
- For the half year ended September 30, 2024 and Fiscal 2024, total revenue was ₹ 1,03,062.49 lakhs and ₹ 1,53,490.41 lakhs, EBITDA was ₹ 3,717.19 lakhs (3.61%) and ₹ 5,991.56 lakhs (3.90%) and PAT was ₹ 2,062.81 lakhs (2.00%) and ₹ 3,011.30 lakhs (1.96%) respectively. ROCE and ROE was 17.25% and 26.88% and 10.% and 19.08%, respectively.
- Strong management and execution team led by Vikas Pavankumar and Hemanshu Chokhani with support of strong and professional management team.

Financial Summary

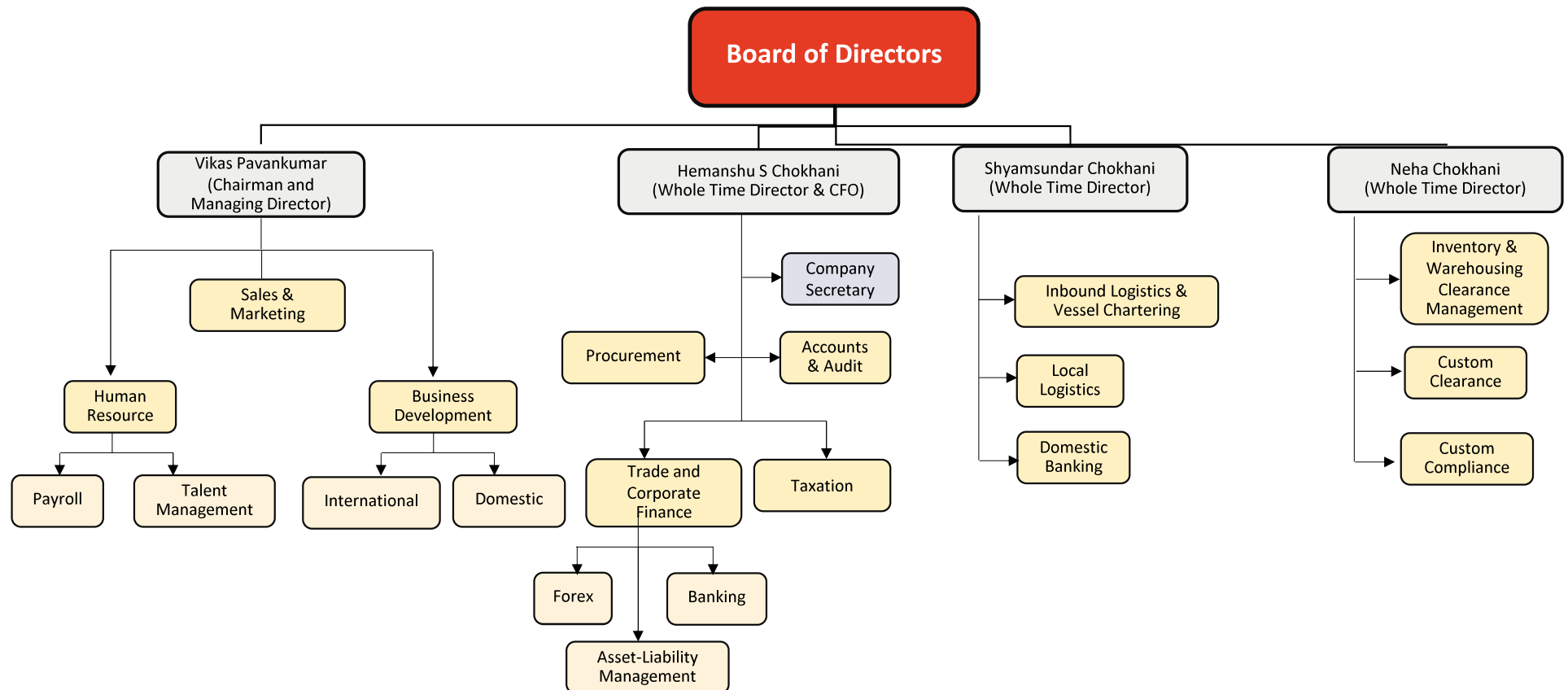
₹ in lakhs, except ratios

Particulars	Sept 30, 24	FY24	FY23	FY22
Consolidated Revenue	1,03,062.49	1,53,490.41	1,11,759.06	85,865.83
EBITDA (₹ in Lakhs)	3,717.19	5,991.56	3,710.19	2,274.96
EBITDA (%)	3.61%	3.90%	3.32%	2.65%
PAT (₹ in Lakhs)	2,062.81	3,011.30	1,602.71	1,386.48
PAT (%)	2.00%	1.96%	1.43%	1.61%
Cash Profit After Tax	2,074.53	3,030.32	1,623.13	1,396.34
Current Ratio	1.54	1.48	1.43	1.64
Debt-Equity Ratio	1.33	1.54	2.68	1.13
RoE (%)	10.15%*	19.08%	13.97%	20.75%
RoCE (%)	17.25%*	26.88%	20.98%	22.75%

* Not Annualised



Organisation Structure



Board of Directors...



Vikas Pavankumar
Chairman and Managing Director

- Mr. Vikas Pavankumar is Chairman and Managing Director of our Company
- He graduated from the Indian School of Business in 2014 with a degree in management, after earning a Bachelor of Science in Industrial Engineering from Purdue University in 2009.
- In 2014, he joined the Boston Consulting Group's India Office as a Senior Associate.
- Currently, he oversees the company's business growth, human resources, and sales and marketing activities. He has played a pivotal role in expanding the company's presence both domestically and internationally.



Hemanshu S. Chokhani
Whole Time Director & CFO

- Mr. Hemanshu S Chokhani is Whole-time Director and CFO of our Company and is associated with our company since last 19 years.
- Mr. Hemanshu S Chokhani is rank-holder Chartered Accountant and was awarded the Ganeshmai Patni Memorial Prize for the best paper on Statistics by the Institute of Chartered Accountants of India, a distinction he shared with 58 other candidates.
- In 2011, he earned his Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has previously associated as a Senior Consultant at Booz & Co., a global management consulting firm.
- His professional caliber and acumen have significantly contributed to the company's competitive procurement of products and the securing of trade finance. He has also been instrumental in managing accounts, audit, taxation, and other statutory compliances within the company.

Board of Directors...



Shyamsundar Chokhani
Whole-Time Director

- He has been with our company for 19 years since its incorporation
- He graduated from the Indian Institute of Technology, Bombay in 1973 with a master's degree in mechanical engineering.
- Additionally, he successfully completed the Middle Management Course as part of the Indian Institute of Management's 3-Tier Programme for Management Development.
- He has been a pivotal force behind the company's growth and is currently responsible for overseeing domestic banking, local logistics, inbound logistics, and vessel chartering.



Neha Hemanshu Chokhani
Whole-Time Director

- Began her tenure with our company on April 14, 2021, and currently associated as Whole Time Director of the Company
- In 2012, she graduated at the top of her class with a bachelor's degree in commerce from the University of Mumbai. The same year, she passed the Institute of Chartered Accountants of India's Integrated Professional Competence Examination and obtained her certification.
- She oversees inventory & warehousing, clearance management, custom clearance and custom compliance related matters in the Company.

Board of Directors...



Sushil Kumar Relan
Independent Director

- In 1986, he graduated with a Master of Arts in Economics from Meerut University.
- Began his career with the State Bank of India in 1982 and left as Deputy General Manager in 2022.
- From 2022 to 2023, worked as an SVP of Internal Audit for Nido Home Finance Limited's Mumbai Internal Audit team



Girdhari Lal Kundalwal
Independent Director

- He graduated from Indira Gandhi National Open University in 2002 with a master's degree in business administration, specializing in banking and finance.
- He also obtained certification in the Associate Examination of the Indian Institute of Bankers in 1989 and earned a master's degree in commerce, focusing on accountancy and business statistics, in 1985.
- After 38 years of dedicated service from 1983 to 2021, he retired from the Union Bank of India as Deputy General Manager.



Rajen Hemchand Gada
Independent Director

- He graduated from Indira Gandhi National Open University in 2002 with a master's degree in business administration, specializing in banking and finance.
- He also obtained certification in the Associate Examination of the Indian Institute of Bankers in 1989 and earned a master's degree in commerce, focusing on accountancy and business statistics, in 1985.
- After 38 years of dedicated service from 1983 to 2021, he retired from the Union Bank of India as Deputy General Manager.

Product Portfolio...



Product Family	Sub Product Group	Application Of Product
Acetyls	Acetic Acid	Industrial chemicals
	N-Butyl Acetate	Paints, thinners, coating, inks
	N-Propyl Acetate	Paints, thinners, coating, inks
	Vinyl Acetate Monomer	Adhesives and Polysols
Alcohol	2-Ethyl Hexanol	Plasticizers
	Isobutanol	Plasticizers and Paints
	Isopropyl Alcohol	Sanitizers, Pharmaceuticals and Inks
	Methanol	Plywood, Pharmaceuticals and Agro products
	N Butanol	Plasticizers and coating
	N Propyl Alcohol	Agro-chemical and Esterification
Aromatics & Blended Stock	De-Aromatised Solvents- D40/D80/D100	Mosquito repellents
	Exxsol Hexane/ N-Hexane	Agro-chemical and Paints
	Isomer/Solvent Mix Xylene	Paints and Coatings and Agro-Chemicals
	Solvent C-9 and C-10	Paints and Agrochemicals
	Toluene	Paints, Inks, Pharmaceuticals and Nitration process
Inorganics and Allied	Aluminium chloride	Agro products and pigments
	Caustic Soda Lye	Pharmaceuticals, Agrochemicals and Dyes
	Caustic Soda Flakes	Pharmaceuticals, Agrochemicals and Dyes
	Hydrochloric Acid	Amines and Agro products
	Light Soda Ash	Detergents and Agrochemical
	Nitric Acid	Nitration
	Sulphuric Acid	Dyes, Agrochemicals and Florochemicals

...Product Portfolio



Product Family	Sub Product Group	Application Of Product
Phenolic & Ketones	Acetone	Pharmaceuticals
	Cyclohexanone	Agrochemicals and Ketonic Resins
	Methyl Ethyl Ketone	Inks, Packaging and Agrochemicals
	Methyl Iso Butyl Ketone	Inks, Packaging and Automobile Lubricants
	Phenol	Plywoods and Agrochemicals
Isocyanates	Aniline	Inks, Dyes and Agrochemical
Intermediate and Basic Chemicals	DMF	Pharmaceutical and Agro Products
	Phthalic Anhydride	Paints and Resins
	Maleic Anhydride	Paints and Resins
	Tetrahydrofuran	Battery
	Ethylene Di Chloride	PVC pipes and Pharmaceuticals
	Linear Alkyl Benzene	Soaps and Detergents
	Melamine	Plywood and construction materials
Monomers	2-Ethylhexyl Acrylate	Paints
	Acrylonitrile	Polymers, Oil Drilling and Acrylic Fibers
	Methyl Methacrylate	Construction materials and Paints
	N-Butyl Acrylate	Paints and BOPP Tapes
	Styrene Monomer	Resins and Emulsions
Glycol	Butyl Glycol	Paints and Coatings
	Propylene Glycol	Eye drops and Cosmetic products

Industries Catered



Paints and Coating



Adhesives and
Polysols



Pharmaceuticals



Agro Chemicals



Dyes and
Chemicals

650+
Customers Served

60+
Suppliers

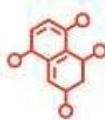
40+
Products



Cosmetics



Detergents



Speciality Polymers



Adhesives



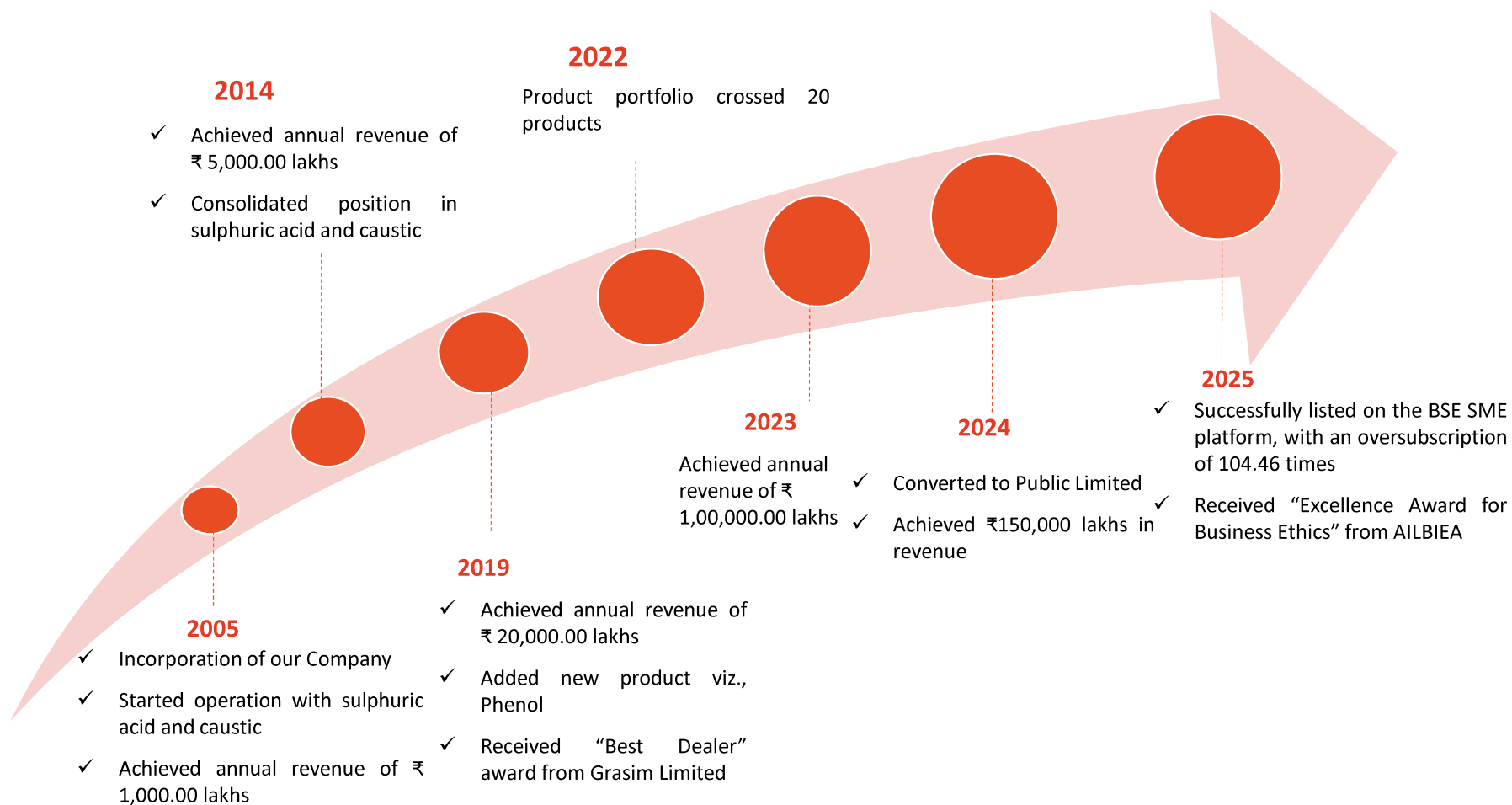
Construction

Our Selected Clientele



and more clients from diverse industries

Journey so far





Shiv Texchem Limited

Market Opportunity

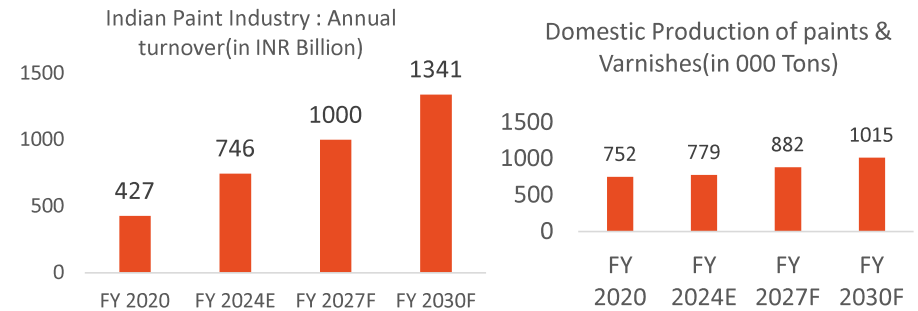


Industry Trends in India (FY 2024-2030)



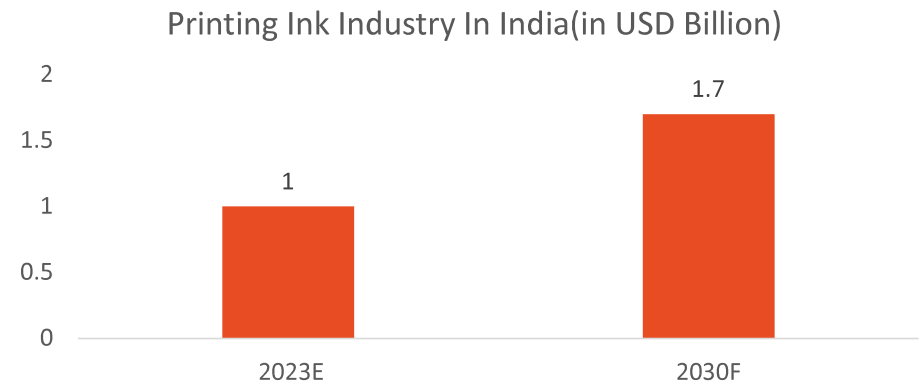
Paint & Varnish Industry:

- **Annual Production:** The production in FY 2024 stands at 779,000 tons, with expectations of steady growth in the coming years.
- **Projected Turnover:** The industry's turnover is projected to reach INR 1,000 billion by FY 2027 and further increase to INR 1,341 billion by FY 2030, reflecting a consistent upward trajectory.
- **Growth in Domestic Production:** By the end of this decade, the domestic production is expected to increase significantly, reaching approximately 1,105 thousand tons, driven by rising demand and innovation in products.



Printing Ink Industry:

- **Market Size:** The Indian printing ink market is estimated to be valued at USD 1 billion.
- **Consumption:** Domestic consumption of printing ink is already over 400,000 tons and continues to rise, with the packaging sector being a major driver of demand.
- **Growth Rate:** The industry is projected to grow at a CAGR of 8% over the next few years, driven by the increasing need for printing inks in packaging, labeling, and publishing



Source: - D&B Report

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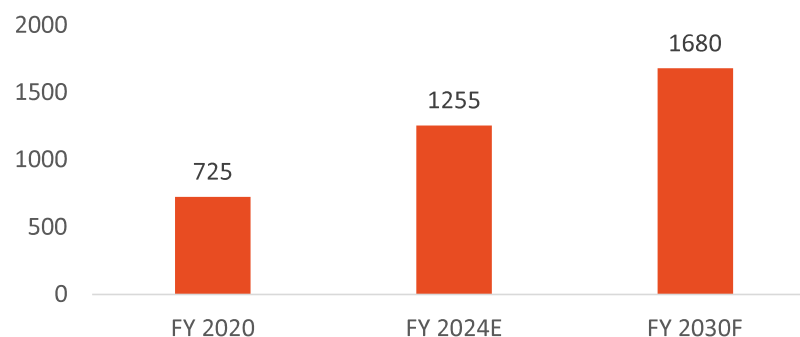
Industry Trends in India (FY 2024-2030)



Agrochemical Industry:

- **Global Standing:** India ranks as the 4th-largest producer and net exporter of agrochemicals globally, and is also the 4th-largest producer of pesticides.
- **Production Capacity:** The country has an installed capacity of 324,000 MT for insecticide and pesticide manufacturing, with a production of 138,000 MT in FY 2023.
- **Registered Molecules & Formulations:** The Indian agrochemical industry consists of around 280 active molecules and over 800 registered formulations, highlighting its vast portfolio and reliance on petrochemical-derived raw materials

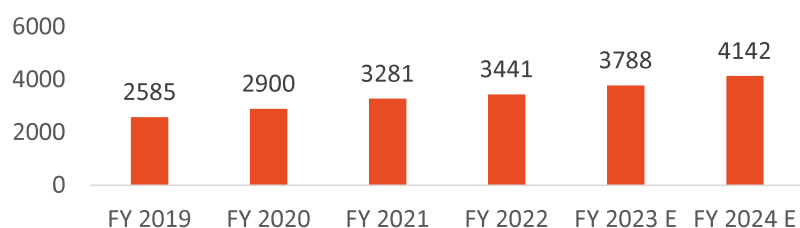
Indian Agrochemical Industry (in INR Bn)



Pharmaceutical Industry:

- **Turnover Growth:** The Indian pharmaceutical industry has seen impressive growth, with an estimated turnover of INR 4,142 billion in FY 2024, reflecting a CAGR of 9.9% from FY 2019.
- **Expansion Drivers:** The growth has been fueled by investments in research and development (R&D), strategic acquisitions, and the expansion of global market presence. Focus areas like biopharmaceuticals, vaccines, and biosimilars have opened new revenue streams, driving further demand for petrochemical inputs

Annual Turnover in Indian Pharmaceutical Industry (In INR Bn)



Source: - D&B Report

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Shiv Texchem Limited

Investment Thesis

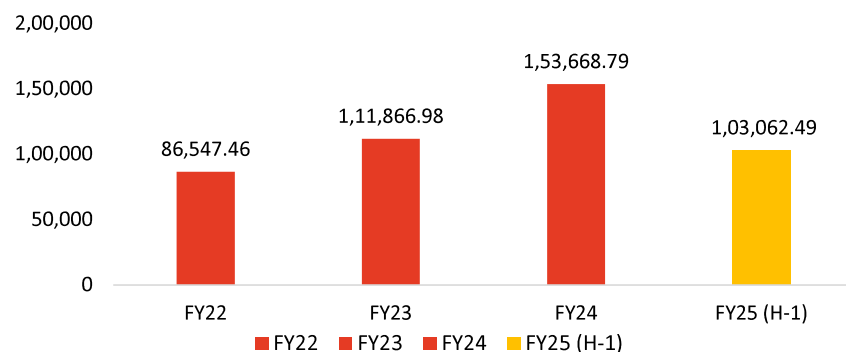


Financial Performance

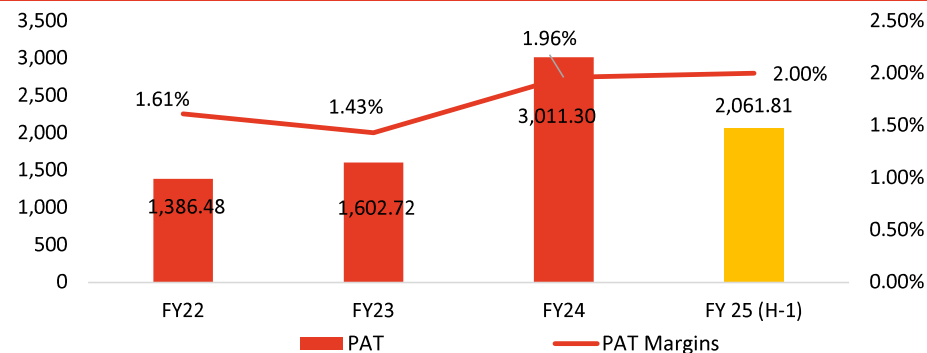


All figures in INR Lakhs except for ratios

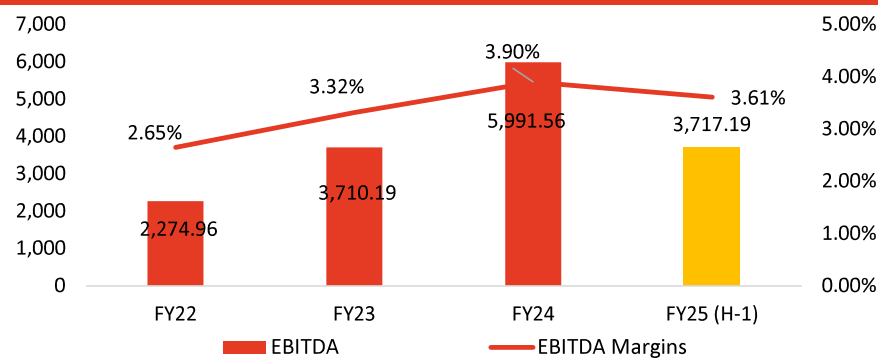
Total Income*



PAT & PAT Margins*



EBITDA & EBITDA Margin*



* As per restated financial statements

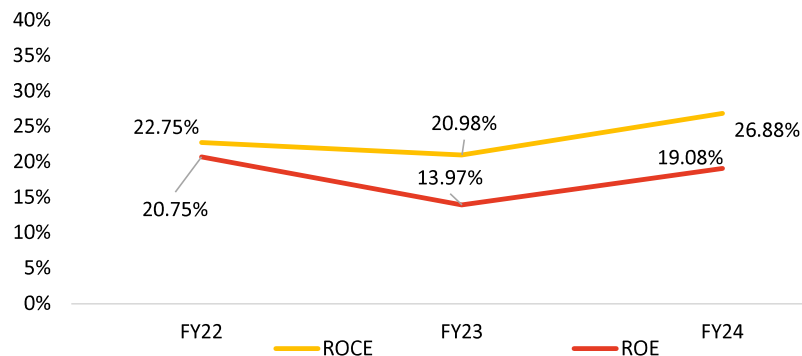
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Financial Performance

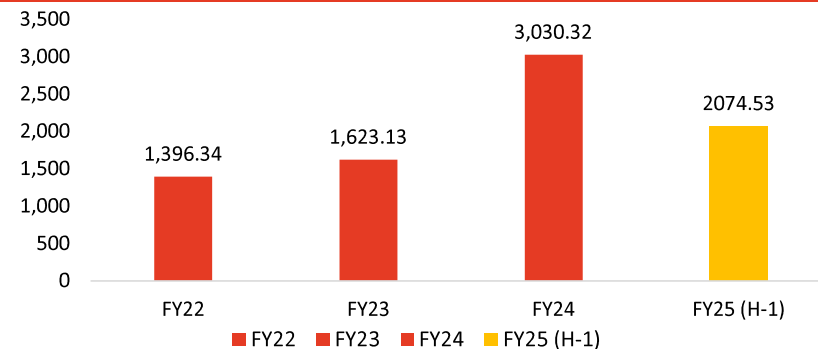


All figures in INR Lakhs except for ratios

RoCE and RoE*

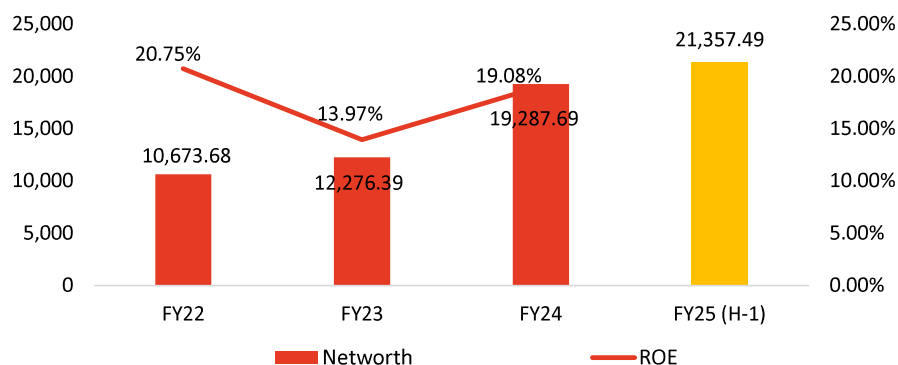


Cash Profit after Tax*



RoCE and RoE for FY25 (Q-1) are not annualised

Net Worth and RoE*



From Fiscal 2022 to Fiscal 2024:

- Total revenue has from operations grown from ₹ 85,865.83 lakhs to ₹ 1,53,490.41 lakhs, representing CAGR of 33.70%,
- EBITDA has grown from ₹ 2,274.96 lakhs to ₹ 5,991.56 lakhs, representing CAGR of 62.29%;
- Net profit after tax has grown from ₹ 1,386.49 lakhs to ₹ 3,011.30 lakhs, representing CAGR of 47.37%

* As per restated financial statements

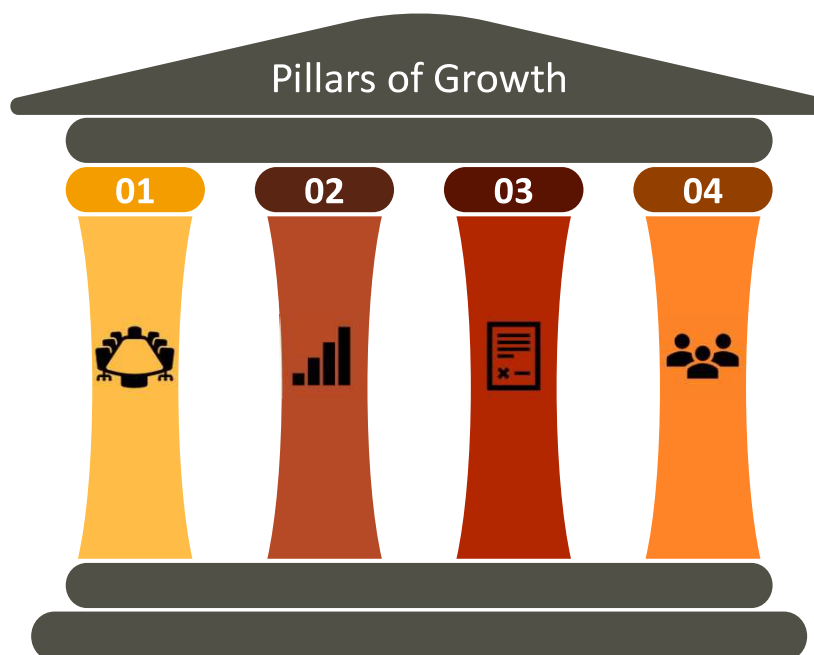
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Business Strengths...



Comprehensive & Integrated Commercial & Supply Chain Solutions

- Utilizing an internal integrated research database and relationships with global hydrocarbon manufacturers and suppliers.
- Act as a knowledge partner for customers to plan their manufacturing and consumption plans.
- Strong engagements with global hydrocarbon manufacturers and suppliers.
- Assist suppliers in optimizing distribution by providing timely secondary consumption data, product specifications, and customer insights.
- Serve as an intermediary between global suppliers and customers, offering analytical insights and supply chain solutions.
- Leverage synergies to complement distribution strengths and participate in the global hydrocarbon commodity trade.



Well diversified product portfolio, customer base with extensive suppliers' network

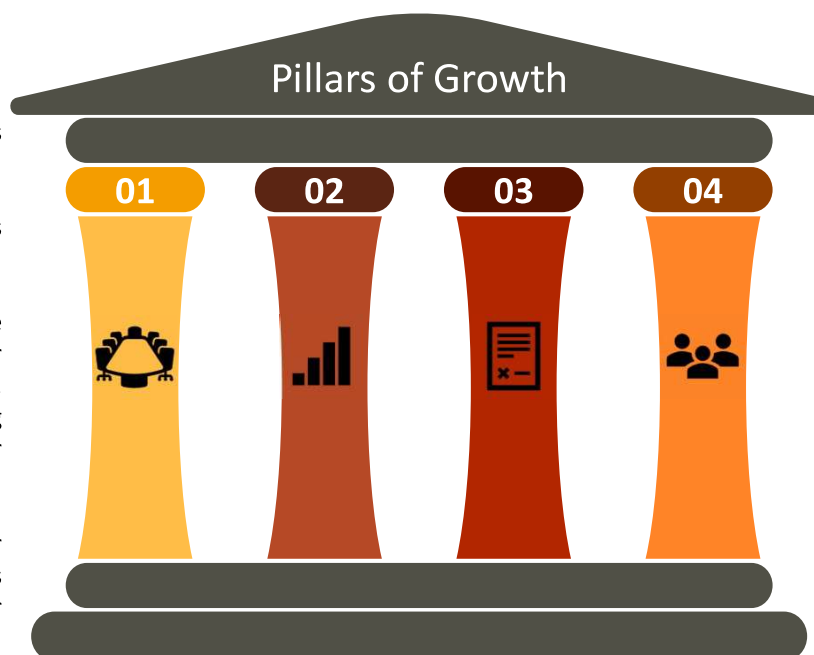
- Product portfolio comprised around 39 products which were sourced from 60+ manufacturers and suppliers and distributed and supplied to over 650 customers as on March 31, 2024.
- Diversification of revenue across multiple industries & customers allowing us to prevent any possible customer concentration.
- Our diversified product portfolio allows us to counter seasonal trends and address different business cycles across industries allowing us to retain our existing customers and have also been able to attract new customers.
- Leveraging our global network of chemical manufacturers and distributors thus allowing us to fulfil customized sourcing needs of our customers

...Business Strengths



Long standing and active relationships with customers

- As of March 31, 2024, our product portfolio was sold to over 650 customers in India.
- Developed long-term relationships with various corporations expanding our product offerings.
- Long-term relationships and ongoing active engagements with customers allow us to plan our working capital and supply chain management, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base
- Procurement options are designed to offer flexibility and convenience, allowing our customers to choose the sourcing model that best suits their needs. .



Focus on providing storage solution

- Storage infrastructure arrangements act as a critical part of our operations, providing secure and reliable storage solutions for a wide range of chemicals and materials.
- Entered into storage and handling agreements at Kandla, Mundra, JNPT, Mumbai and Hazira ports, as well as we also arrange few contracted storage facilities as per requirement of our customers.
- From specialized facilities for sensitive chemicals to bulk storage tanks for hydrocarbon chains, we have the capability to handle any requirement with precision and efficiency
- This infrastructure not only ensures the availability of materials when needed but also enables us to provide timely and last mile solutions for our customers reliable.

Business Strategies



01

Further Penetrate Hydrocarbon And Petrochemical Market In India

With our diversified product portfolio, wide customer base and extensive supplier network, we intend to capture the growing market opportunity and further penetrate our market presence.

02

Strengthening Existing Customer Relationships & Build New Customer Relationship Through Our Product Portfolio

- We have maintained long-standing relationships with our customers over the years and the repeat and increased orders from them indicate our position as a preferred sourcing partner compared to our competition.
- We intend to add new products in our product portfolio to cater to additional requirements of existing customers and add new ones.

03

Further Optimising Our Working Capital Cycle

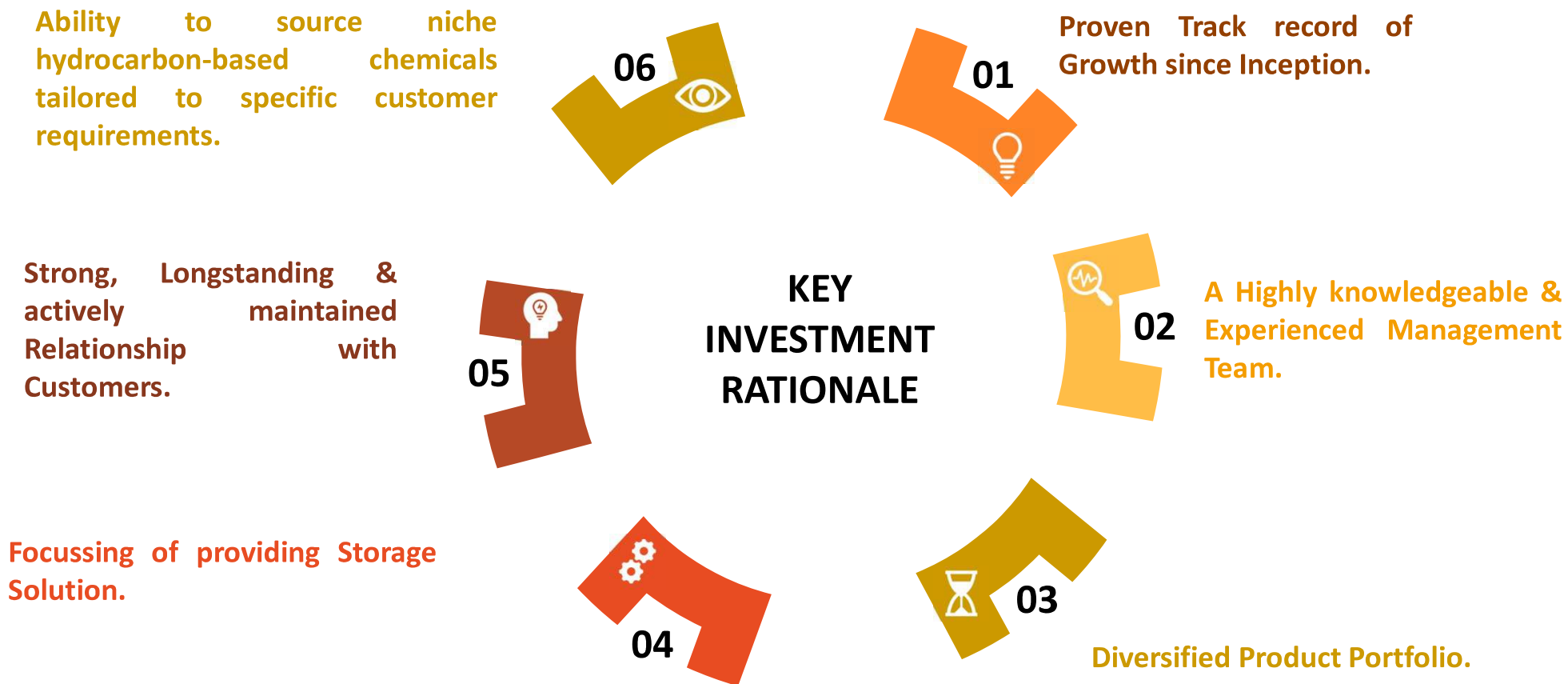
- We intend to maintain operational efficiency and profitability by optimizing working capital management. Which involves carefully balancing inventory levels to meet customer demand without overstocking, ensuring timely collection of receivables and negotiating favourable payment terms with suppliers.

04

Expand Our Product Portfolio And Diversify Into Additional Business Segments

- We plan to further increase our product range and cater to additional segments while enhancing our reach to diversified customers.
- We believe expanding our product range will enable us to better utilize our capabilities, manpower and other resources.

Key Investment Rationale





Thank You!

Shiv Texchem Limited

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