



21th March, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.
Script code: HPAL

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Script code: 543433

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Subject: Intimation of Schedule of Analyst/Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Part A of Schedule III of the Listing Regulations, we wish to inform you that, the Company will be meeting the Analysts/ Investors as per schedule given below:

Date	Time	Name	Type
26 th March, 2025	12:00 Noon	Bharat Connect Conference: Rising Star Virtual 2025	Virtual (Group)

Please note that no Unpublished Price Sensitive Information will be shared during the meeting. The discussion will be based on the financial and operational performance of the Company which has been submitted to the stock exchanges and uploaded on the website of the Company www.hpadhesives.com for the information of members and the public at large.

HP ADHESIVES LIMITED (Formerly known as HP ADHESIVES PRIVATE LIMITED)

Corporate Office: 501, 5th floor, C Wing, Business Square Bldg., Andheri East, Mumbai 400093, Maharashtra, India
Registered Office: 11, Unique House, Chakala, Andheri (East), Mumbai 400099, India
CIN: L24304MH2019PLC325019

Tel: +91-22-68196300
Email: info@hpadhesives.com
Web: www.hpadhesives.com



Further, we enclose a copy of the presentation proposed to be made at the Conference.

Pursuant to regulation 46 (2) of the Listing Regulations, aforesaid information shall be disclosed on the website of the company viz. www.hpadhesives.com

Please note that changes may happen due to exigencies on part of Investor/ Analyst/ Company.

Kindly take the above information in your record.

Yours Faithfully,
For HP Adhesives Limited

Jyoti Nikunj Chawda
Company Secretary
M. No. A40074
Encl: As above

HP Adhesives Ltd.



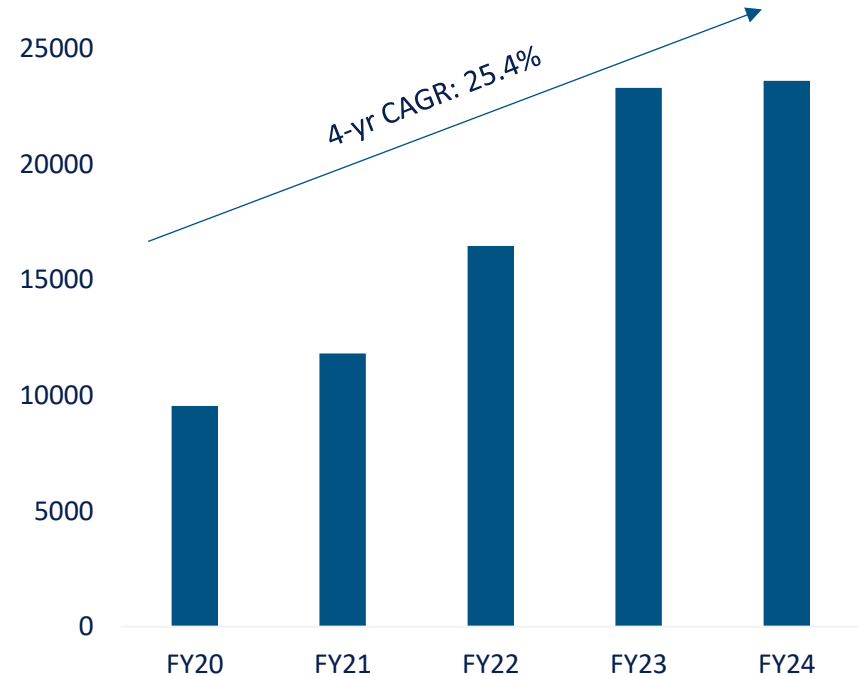
Focussed Strategy. Accelerating Growth.

OVERVIEW – HP ADHESIVES LTD.

Introduction

- Fast growing adhesives and sealants company
- 35+ years of promoter experience
- Wide product portfolio :
 - PVC, uPVC and cPVC solvent cement
 - Silicone, Acrylic, PU and other sealants
 - Synthetic rubber adhesives
 - PVA adhesives
 - Ball valves, Tapes, Spray Paints, Epoxy Putty
- Pan-India distribution network and catering to international market also
- Successfully raised INR 125.96 cr by way of IPO in Dec 2021

Revenue from Operations (INR Lakhs)



Presence in 25 states and 5 UTs through a network of 1450+ distributors and catering to Exports market as well



State-of-the-art manufacturing facility with ongoing expansion to support the growth

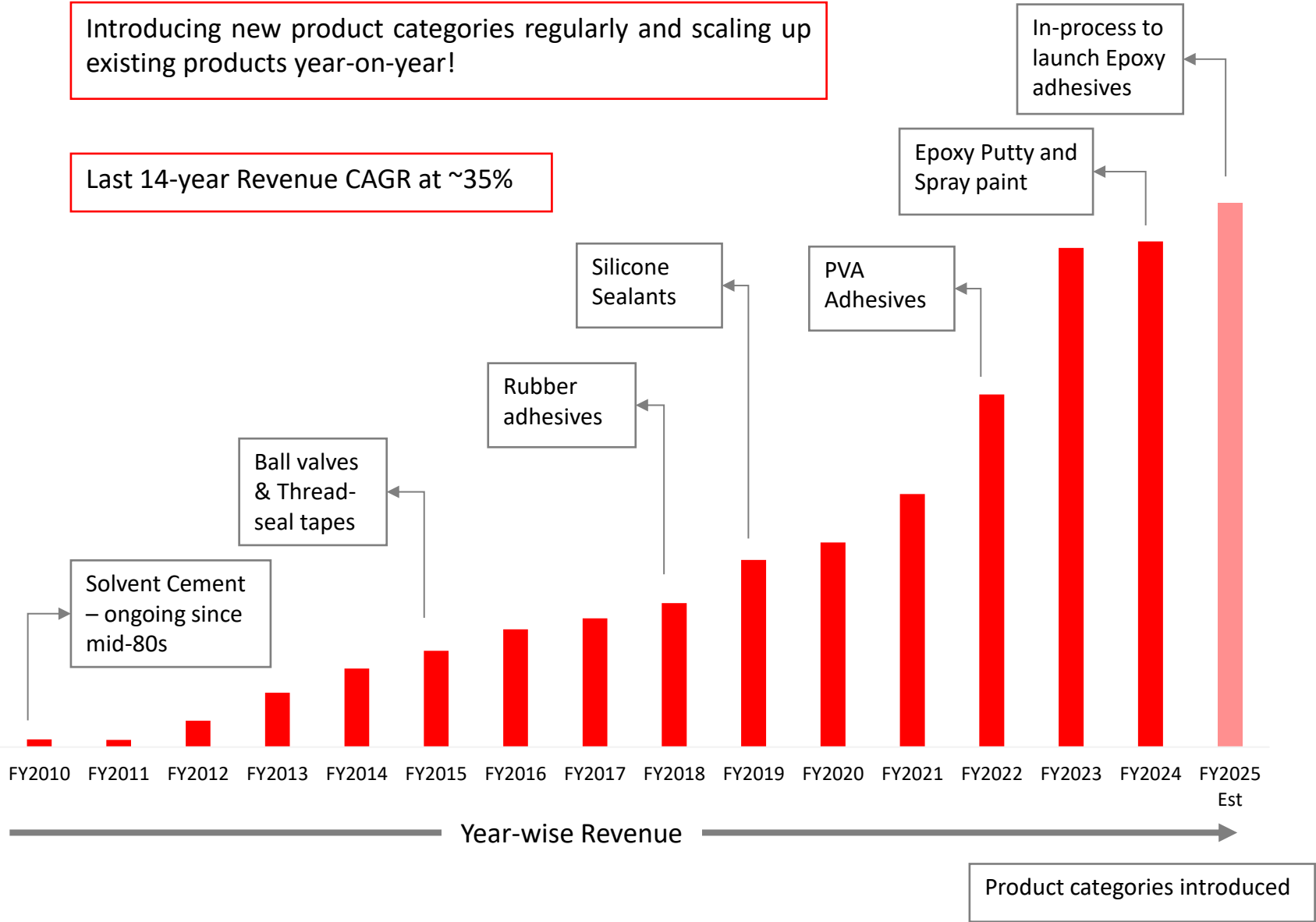


Well-positioned to continue the growth momentum with a wide product portfolio

OUR JOURNEY SINCE 2010

Introducing new product categories regularly and scaling up existing products year-on-year!

Last 14-year Revenue CAGR at ~35%



WIDE PRODUCT PORTFOLIO WITH VARIED APPLICATIONS

	Solvent Cement	Silicone and Other Sealants	Synthetic Rubber adhesives	PVA adhesives	Ball valve, Tapes, Spray paint
Brands					
FY24 Sales (as % of Rev)	INR 13,780 lacs (57%)	INR 3,665 lacs (15%)	INR 2,255 lacs (9%)		INR 3,685 lacs (15%)
5-yr CAGR Sales growth	▪ 16%	▪ 118%	▪ 72%		▪ 45%
End-user industries	<ul style="list-style-type: none"> ▪ Plumbing and Sanitary ▪ Drainage and water supply ▪ Irrigation 	<ul style="list-style-type: none"> ▪ Glass and glazing ▪ External weather sealing ▪ General interior sealing ▪ Bathroom and sanitary ▪ Automotive 	<ul style="list-style-type: none"> ▪ Furniture and wood working ▪ PVC flooring ▪ Footwear ▪ AC ducting ▪ Upholstery ▪ Foam-furnishing ▪ Automotive 	<ul style="list-style-type: none"> ▪ Furniture and wood working ▪ General purpose 	<ul style="list-style-type: none"> ▪ Plumbing and sanitary ▪ Drainage and water supply ▪ Irrigation ▪ Wood working ▪ Gen. purpose ▪ Home Interiors
Started since	▪ Inception	▪ 2019	▪ 2018	▪ 2022	▪ 2015 / 2024

Note: Sales figures above are net of tax but before turnover discount, schemes and credit notes
As % of Rev - % are rounded off)

DISTRIBUTION CAPABILITIES

Multi-channel sales approach

Domestic – Distribution-led

- Domestic distribution driven-sales is across India through more than 1450 distributors across 30 states and UTs
- Below is overview of # of distributors in domestic region:

Domestic Region	# of distributors
West	440+
North	390+
South	340+
East	260+

Exports

- HP sells to distributors and large direct customers in international markets – last year it sold its products in 21 countries.
- Below is select countries of exports by HP :



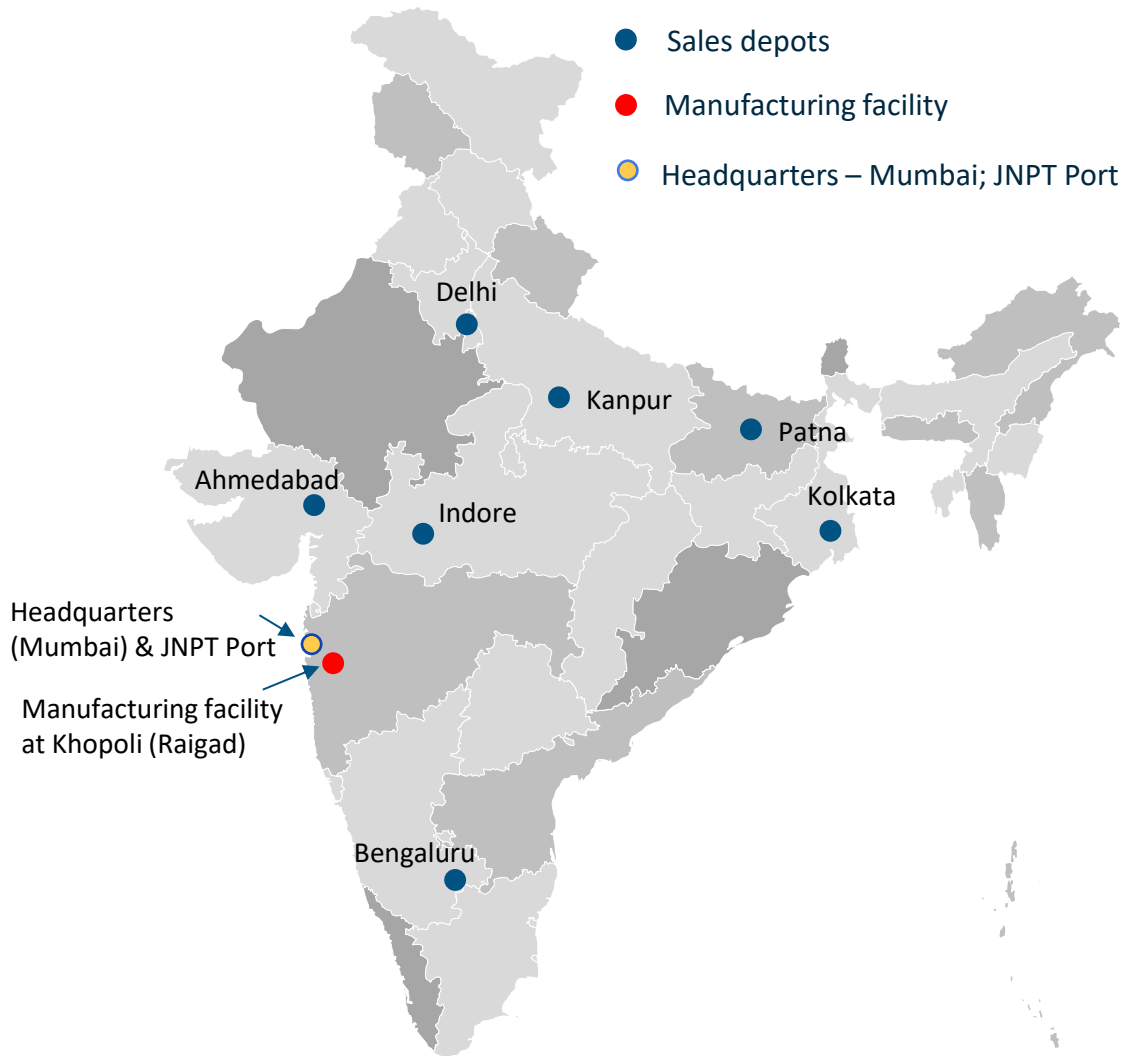
Institutional sales

- HP also supplies to select large Pipes manufacturing companies who in-turn sell to the end-customer – HP has relationship with several customers for over a decade



STRATEGICALLY LOCATED INFRASTRUCTURE

Close to Port and proximity to customer zones



- Factory Location – Village Narangi, Taluka Khalapur, Dist. Raigad, Maharashtra
- ~55 kms from JNPT Port where Company receives key raw materials by Imports and also undertakes exports from this Port
- HP Adhesives has got the following certifications:

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018



MANUFACTURING COMPLEX AT KHOPOLI



UNIT II


UNIT I



- Currently Solvent cement, Contact adhesives and PVA-based adhesives manufactured at Unit I
- Silicone sealants manufactured at Unit II

WELL-THOUGHT STRATEGY TO GROW IN THIS HIGH POTENTIAL INDUSTRY



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- A red HP logo is positioned on the left side of the slide, partially enclosed by a large, curved red arc that spans the height of the list items.
- 1 Continue to introduce new product categories and strengthen market positioning of recently launched products
 - 2 Expansion of distribution network across India as well as globally
 - 3 Increase the size of sales team to strengthen secondary penetration
 - 4 Continue to invest in plant automation to improve productivity
 - 5 Enhance demand by incentivizing end-user i.e. the applicators

PROFIT & LOSS – SNAPSHOT (Consolidated financials)

Particulars (INR Lacs)	12m FY21	12m FY22	12m FY23	12m FY24	9m FY25	3-yr CAGR (FY21-24)
	Audited	Audited	Audited	Audited	Unaudited	
	Revenue	11,816	16,460	23,300	23,602	
<i>y-o-y growth</i>	<i>23.7%</i>	<i>39.3%</i>	<i>41.6%</i>	<i>1.3%</i>	<i>5.4%</i>	
Cost of Material consumed	8,122	12,086	16,826	14,813	11,713	
Gross Profit	3,694	4,374	6,474	8,789	6,900	33.5%
Gross margin	31.3%	26.6%	27.8%	37.2%	37.1%	
Employee expenses	1,474	1,733	2,194	2,855	2,481	
Other operating exp.	1,023	1,511	2,380	2,853	2,385	
EBITDA	1,197	1,130	1,900	3,081	2,034	37.0%
EBITDA margin	10.1%	6.9%	8.2%	13.1%	10.9%	
Other income	572	283	293	326	296	
Finance & depreciation	446	597	553	617	503	
Exceptional items	-	-	138	(22)	-	
Profit before tax	1,323	815	1,503	2,812	1,827	28.6%
Tax expense	317	215	417	755	429	
Profit after tax	1,006	601	1,086	2,057	1,399	26.9%
PAT margin	8.5%	3.6%	4.7%	8.7%	7.5%	

- FY24 witnessed double digit volume growth however reduction in net selling prices resulted in flat revenue growth in terms of value over FY23
- Current year (9mFY25) has seen increased hiring in sales team (feet on street) to increase distribution network leading to marginal reduction in EBITDA margin over FY24 – benefits of the same will start reflecting in Q4FY25 and henceforth. Also, Company has invested in opening of depots in Kanpur and Patna.

BALANCE SHEET – SNAPSHOT

Key balance sheet items (INR lacs)	As of Mar-23	As of Mar-24	As of Sept-24
LIABILITIES			
Paid-up share capital	1,837.49	1,837.49	1,837.49
Other Equity	12,991.33	15,051.43	15,755.56
Networth	14,828.83	16,888.93	17,593.06
Total Debt			
- Term loans and vehicle loans	429.08	52.45	26.00
- Working capital debt	33.48	-	58.98
Total debt	462.56	52.45	84.97
Lease Liabilities	390.25	264.00	206.60
Other non-current and current liabilities	759.38	972.04	892.25
Total Liabilities	16,441.02	18,177.42	18,776.89
ASSETS			
Net Fixed assets	3,509.73	4,951.91	5,010.73
CWIP	1,725.54	1,620.70	1,862.45
Cash and Bank FD balances	3,080.65	3,514.78	3,405.07
Working Capital			
Inventories	4,486.05	4,768.99	4,959.51
Trade Receivables	3,725.44	3,648.02	4,029.17
Less: Trade Payables	2,024.27	1,603.19	1,733.47
Core Net working capital	6,187.22	6,813.82	7,255.21
Core Net working capital as % of Sales	26.6%	28.9%	28.6%
RoU and Intangibles	365.53	244.12	188.93
Other non-current and current Assets	1,572.34	1,032.09	1,054.50
Total Assets	16,441.01	18,177.42	18,776.89
Inventory days (on sales)	70.3	73.8	71.3
Receivable days (on sales)	58.4	56.4	57.9
Payable days (on sales)	31.7	24.8	24.9

Company declared its maiden dividend of 15% on FV and paid out in Sep-24 (outflow of INR ~275 lacs)

Marginal utilisation of CC facilities to manage last day of the quarter cash flows.

As of Sep-24, Cash / Bank balances primarily include FDs with banks and investments in G-secs and NCDs to the extent of INR ~28 cr. Balance is unutilised IPO proceeds in FDs to be used towards capex (excl. accrued interest on these FDs).

Inventory and receivable levels have remained elevated due to slowdown in sales on account of tepid demand and weak market conditions.

Core net working capital has remained in the range of 27% - 29% of sales

No. of days' metric for Sep-24 is based on full year estimated sales

EXPERIENCED AND PROFESSIONAL TEAM

Senior Management Team

Karan
Motwani
(Managing
Director)

- Karan joined the Company in 2008 and has more than 15 years of experience in the Industry
- Primarily drives the organization by overseeing execution of business plan, envisioning strategic business development and exploring new avenues of growth
- He holds a Masters degree in Management from S P Jain, Mumbai

Nidhi
Motwani
(Executive
Director)

- Nidhi joined the Company in Feb 2016 and leads the Operations and Production alongwith business development for silicone sealants and SR and SH
- Total work experience of 10+ years and previously worked with Fitternity (acquired by Cult later on), India Philip Morris, Suzlon Energy and Godfrey Philips India
- She holds a Masters degree in Global business from S P Jain, Mumbai

Saurabhraj
Bhatt
(VP, Sales &
Marketing)

- Saurabh has been with the Company since Sep 2020 and has total work experience of 28 years
- Responsible for overall domestic as well as exports sales for the Company – leads a team of more than 250 member sales team
- Previously worked with SRF Ltd., Pidilite Industries, Tidal Laboratories, and Sun Pharmaceutical India

Mihir Shah
(Chief
Financial
Officer)

- Mihir joined the Company in May 2021 and has total work experience of 18 years
- Heads the strategic finance and Accounts department
- Extensive experience in corporate finance profile – earlier part of Acquizon Advisory (Global M&A Partners, India), Ladderup Corporate Advisory and Kotak Investment Banking

Sabrinath
Nair (Sr.
Manager –
Purchase)

- Sabrinath joined the Company in Sep 2015 and has total work experience of more than 30 years
- Responsible for Purchase and Supply chain department for the Company
- Expertise in Procurement, inventory control and logistics operations and well versed with supply chain management

BOARD OF DIRECTORS

Board of Directors



Anjana Motwani (Chairperson & Executive Director)

- Aged 69 yrs, She has been instrumental in growth and development of the Company
- More than 4 decades of experience in this industry
- Currently overseeing the operations as well as purchase and finance areas of the Company



Karan Motwani (Managing Director)

- Aged 39 yrs, he has played a key role in growing the Company by introducing new products and expanding distribution network
- Joined the Company in 2007 and is responsible for driving the growth strategy and vision execution



Nidhi Motwani (Executive Director)

- Aged 32 yrs, she joined the Company in Feb 2016
- Previously worked with India Philip Morris, Suzlon Energy and Godfrey Philips India
- She holds a Masters degree in Global business from S P Jain, Mumbai



Surendra Mehta (Non-executive & Independent Director)

- Aged 61 yrs, he is a qualified CA and CS
- Previously worked with ACC Ltd. as Head of business excellence, iGATE as VP – Finance, IGE (India) Ltd. as CFO and CS and has over 3 decades of experience



Ajeet Walavalkar (Non-executive & Independent Director)

- Aged 68 yrs, he is an Electrical engineer
- He was ED of Morris Line Engineering and before that he was COO of Bahwan Engineering Co. LLC, Oman (USD 5+ bn group) where he spent 35+ years in various positions



Rajendra Kumar Jain (Non-executive & Independent Director)

- Aged 58 yrs, he is a qualified CS and holds law degree
- Almost 2 decades of experience as practicing Company Secretary
- Presently he is acting as Secretary General of Mewar Chamber of Commerce and Industry since 2017

Disclaimer: This presentation may contain statements which are “forward looking” in nature including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to HP Adhesives Ltd. (“HP Adhesives” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

HP Adhesives undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



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For more info, visit www.hpadhesives.com