ACHIEVING NEW HEIGHTS

Lords Chloro Alkali Limited
A-281, Ist Floor, Defence Colony, New Delhi-110 024
Phones :+91-11-40239034/35/36/37/38
E-mail : contact@lordschloro.com
Web : www.lordschloro.com

Date: 10/11/2025

To, The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**To, Listing Department, National Stock Exchange of India Limited, Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051**
Scrip Code: 500284	**Scrip Code: LORDSCHLO**

<u>Dear Sir/Madam</u>

<u>Sub: Investor Presentation- Q2 and H1 FY 26</u>

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find attached herewith Investor Presentation-Q2 and H1 FY 26.

The same will also be available on the website of the Company at www.lordschloro.com.

Kindly take the above into your records.

Thanking You.

Yours faithfully,

For Lords Chloro Alkali Limited

PANKAJ MISHRA
Digitally signed by PANKAJ MISHRA
Date: 2025.11.10 20:20:46 +05'30'

Pankaj Mishra
Company Secretary

LORDS CHLORO ALKALI LIMITED

Lords Chloro Alkali Limited

Investor Presentation | Q2 & H1 FY26

Transforming into

A GREEN CHEMICAL COMPANY

powered by Renewables

TABLE OF CONTENTS

LORDS CHLORO ALKALI LIMITED

COMPANY OVERVIEW

Introducing
LORDS CHLORO ALKALI

Lords Chloro Alkali Limited (LCAL) is a leading manufacturer of caustic soda and related chemicals with a strong regional presence in North India. Established in 1979, the company has transformed under the ownership of the Dhir family, evolving into a modern, efficient, and sustainability-driven enterprise.

LCAL has a clear vision of becoming a **"Green Chemical Company"**, embedding renewable energy into its operations. With a growing portfolio of downstream products like **Chlorinated Paraffin Wax (CPW)**, the company ensures stable chlorine absorption and enhanced value creation.

SNAPSHOT

01
Manufacturing Unit – Alwar, Rajasthan

300 TPD
Caustic Soda Installed Capacity (~1,05,000 TPA)

50 TPD
CPW Capacity (~18,250 TPA), expanding to 100 TPD by FY27

15%
Revenue CAGR (FY21 – FY25)

0.67
Debt to equity as on Sept'25

300+
Employees, driven by efficiency and sustainability focus

16 MW
Solar Plant operational at Bikaner

10 MW
Group captive with Continuum Green Energy

ACCELERATING OUR JOURNEY TO BEING A GREEN CHEMICAL COMPANY

1979
Company was incorporated as Modi Alkalis & Chemicals

1992
Company moved from Mercury cell manufacturing to membrane technology for environmental reasons

2006
Company and management taken up by Dhir's and others prior to which name changed from Modi Alkalis to Lords Chloro

2015/2016
Company restarted with latest technology from Japan & Germany

2021
Dhir's made an open offer to buy out other promoters, increasing their stake to 74.72%, and taking over the company's full management

2023
Best results in history of Lords Chloro

2024
- Focus on Green Chemistry – Solar Power integration - 16MW Solar plant in Bikaner commences operations
- Operationalized additional 90 TPD Capacity Expansion of Caustic Soda

2025
- Operationalized additional 30 TPD Capacity Expansion of Chlorinated Paraffin Wax (CPW)
- Entered into Power Supply Agreement and Share Purchase Agreement with CGE II Hybird Energy Private Limited for 10MW in Wind Solar Hybrid Project.

EXPERIENCED MANAGEMENT TEAM

Ajay Virmani
Managing Director

- Chartered Accountant by profession
- 18 years of experience in the Chloro Alkali industry, he not only serves as President of AMAI but also brings wealth of industry knowledge and- leadership

Madhav Dhir
Executive Director

- BA in Business Management, MSc in Economics, LLB, Graduate from Imperial College London
- Director of Lords Chloro Alkali Limited for over 10 years, focuses on Company's future, expanding business, adding new chemicals, and charting growth trajectory

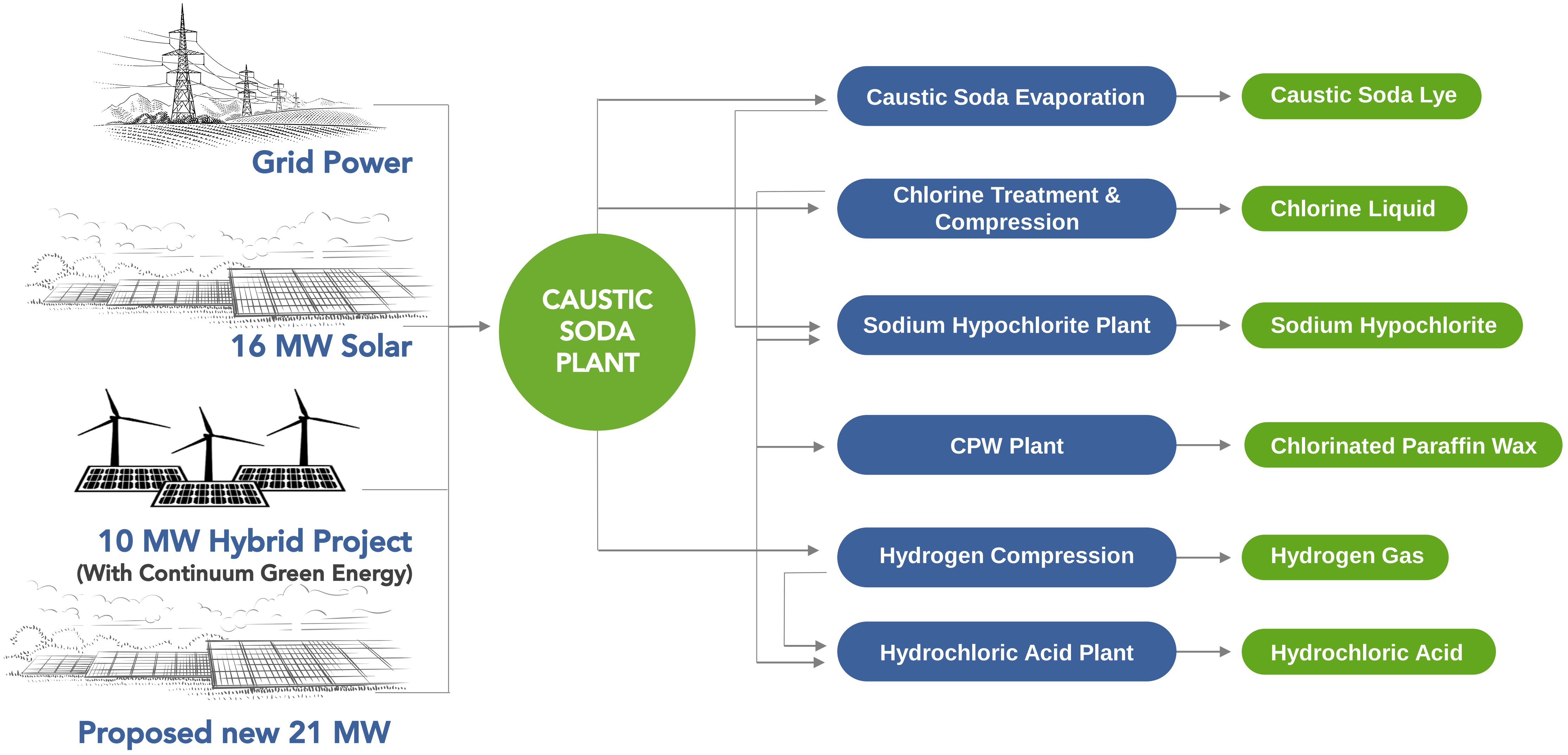
Deepak Mathur
Technical Director

- B.Tech. in Chemical Engineering from Punjab University, Chandigarh
- Boasting more than 40 years of experience in chloro-alkali plants across India, is a seasoned expert in this field

BUSINESS OVERVIEW

LORDS CHLORO ALKALI LIMITED

WIDE PRODUCT OFFERINGS....



DIVERSE PRODUCT PORTFOLIO

Caustic Soda Evaporation

Caustic Soda Lye
Key Applications (K)

- Neutralizing agent
- Cleaning & bleaching agent
- pH regulator

End-Use Industries (E)

- Aluminium
- Paper & Pulp
- Textiles
- Soaps & Detergents
- Pharmaceuticals

Chlorine Treatment & Compression

Chlorine
Key Applications (K)

- Disinfection
- Bleaching
- Chemical synthesis

End-Use Industries (E)

- Water treatment
- PVC & plastics
- Inorganic chemicals
- Paper & pulp
- Pharma intermediates

Hydrochloric Acid Plant

Hydrochloric Acid (HCl)
Key Applications (K)

- Pickling agent
- pH regulation
- Neutralization

End-Use Industries (E)

- Steel & Metallurgy
- Effluent treatment plants
- Pharmaceuticals
- Dyes & Chemicals

CPW Plant

Chlorinated Paraffin Wax (CPW)
Key Applications (K)

- Flame retardant
- Plasticizer
- Lubricant

End-Use Industries (E)

- PVC pipes & cables
- Rubber industry
- Plastics & leather
- Paints & coatings

Sodium Hypochlorite Plant

Sodium Hypochlorite
Key Applications (K)

- Bleaching
- Disinfection
- Water treatment

End-Use Industries (E)

- Textiles
- Municipal water supply
- Pharma & healthcare
- Sanitization products

Hydrogen Compression

Hydrogen Gas (By-product)
Key Applications (K)

- Hydrogenation
- Clean energy fuel

End-Use Industries (E)

- Oils & Fats processing
- Chemical manufacturing

STRONG CLIENTS PROFILE

Hindustan Unilever Limited

Godrej | CONSUMER PRODUCTS

SRF

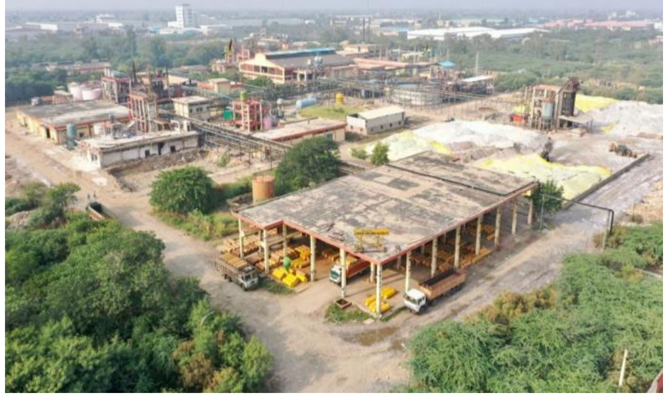
CENTURY PULP & PAPER

IOL Chemicals And Pharmaceuticals Limited

MANUFACTURING FOOTPRINT

LORDS CHLORO ALKALI LIMITED

Our Alwar, Rajasthan facility is a sophisticated manufacturing facility with Technologically advanced plant maintaining industry leading utilization rates while demonstrating our environmental commitment with a significant part of our 84 acre campus preserved as green belt.



Production Capabilities

Current Capacity

- 1,05,000 TPA caustic soda
- 18,250 TPA of Chlorinated Paraffin Wax (CPW)

Integrated Process

Developing ability to channel by product of caustic soda into value added products

Technology

ISO 9001, ISO 14001, ISO 45001
Tech Suppliers from Asahi Kasei (Japan), UHDE (Germany), Bertrams (Switzerland), KREBS
No mercury cells; cleaner fuel transition

Integrating Solar Power

Significant focus on harnessing solar power for chemical production, a move that reduces reliance on non-renewable energy sources and positions as a leading player in green energy adoption within the chemical sector

Focus on Sustainable Manufacturing

POWER COST – OUR BIGGEST LEVER

Energy is our single largest cost component and our biggest opportunity.

Power & fuel constitute approx. **51%** of production costs

FY25
Power & Fuel cost at
51%

H1 FY26:
Reduced to
39%
on account of renewables integration

- 16 MW Solar plant
- Entered into Power Supply Agreement and Share Purchase Agreement with CGE II Hybird Energy Private Limited for 10MW in Wind Solar Hybrid Project.
- Additionally new proposed 21 MW solar project to bring further cost savings

IMPACT

More stable EBITDA margins, reduced dependence on cyclical caustic soda prices, and enhanced competitiveness vs peers relying on thermal power.

STRATEGIC CAPEX JOURNEY

Our disciplined investments drive scale and efficiency

Completed Projects (FY24 – FY25 | Rs. 150 crore)

Caustic Soda

Increased capacity from 210 TPD → 300 TPD, already operating at ~80% utilization.

Chlorinated Paraffin Wax (CPW)

increased capacity from 20 TPD → 50 TPD to enhance captive chlorine utilization.

Solar Power Plant

Commissioned a 16 MW solar facility in Bikaner, meeting ~10% of power requirement.

These projects were funded through a mix of internal accruals and debt, keeping balance sheet strength intact.

STRATEGIC CAPEX JOURNEY

Our disciplined investments drive scale and efficiency

Current ongoing Projects (FY26 | Rs. 40 crore)

- **CPW Capacity expansion** : Expanding capacity from 50 TPD → 100 TPD, scheduled for commissioning by FY27 end.
- Will increase captive chlorine consumption, reduce dependence on external chlorine markets, and strengthen revenue contribution from downstream products.

Entered into Power Supply Agreement and Share Purchase Agreement with CGE II Hybird Energy Private Limited for 10MW in Wind Solar Hybrid Project.

Strategic Impact

- Shall Supports **revenue growth** over the medium term.
- Improves **EBITDA margin resilience** through cost savings and product integration.
- Reinforces LCAL's transition from a traditional commodity chemical company to a **future-ready, green chemical enterprise**.

OUR VALUE PROPOSITION

Cost Leadership through Renewable Energy

- Renewable shift (solar) already started reducing power cost from Q4 FY25 onwards
- Targeting 40%-45% renewable energy in the medium term

Stability via Downstream Integration

- Chlorine, a volatile by-product, integrated into Chlorinated Paraffin Wax (CPW).
- CPW capacity expansion ensures chlorine absorption, protecting caustic soda production.
- Increase CPW to contribute in revenues over the next 2–3 years.

Growth Visibility with Prudent Capex

- Rs. 150 cr capex completed in FY24 & FY25 → capacity up by ~40%.
- Approved Rs. 30 cr CPW expansion → commissioning by FY27 end.

ESG-Driven Transformation

- Mercury cells phased out → cleaner production technology.
- Renewable projects reducing carbon footprint by 17,200 tons CO_2 annually (equal to 8.5 lakh trees planted).
- Positioning LCAL as India's "Green Chemical Company".

Healthy relationship with customers in North India

- Among the few players based in North India, with total capacity of ~300 TPD.
- Freight economics discourage imports from Gujarat, protecting pricing power.
- Plant strategically located near end-user industries.

CAPEX JOURNEY

Total Capex Outlay of Rs. 355 crore across FY24 – FY28 to drive growth and efficiency

FY24 - FY25

Completed – Rs. 150 crore

- 90 TPD Caustic Soda
- 16 MW Solar plant

FY26

Ongoing – Rs. 40 crore

- 10 MW group captive hybrid renewable power project
- 50 TPD CPW

FY26 – FY28

New Proposed – Rs. 165 crore

- 100 TPD Caustic Soda
- 21 MW Solar Plant
- 100 TPD Sulphuric Acid

FINANCIAL HIGHLIGHTS

COMMENTING ON THE Q2 FY26 FINANCIAL RESULTS

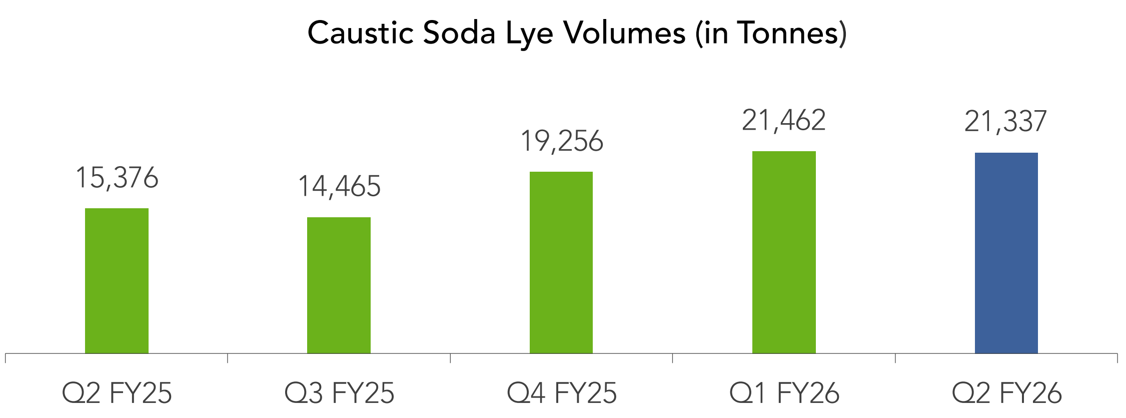
"Our performance in Q2 FY26 reflects the strength of our operating discipline and the ability to scale efficiently in a stable demand environment. Revenue growth of over 62% year-on-year and a significant improvement in margins underscore the structural progress we have made through cost optimization, process improvements, and cleaner energy integration.

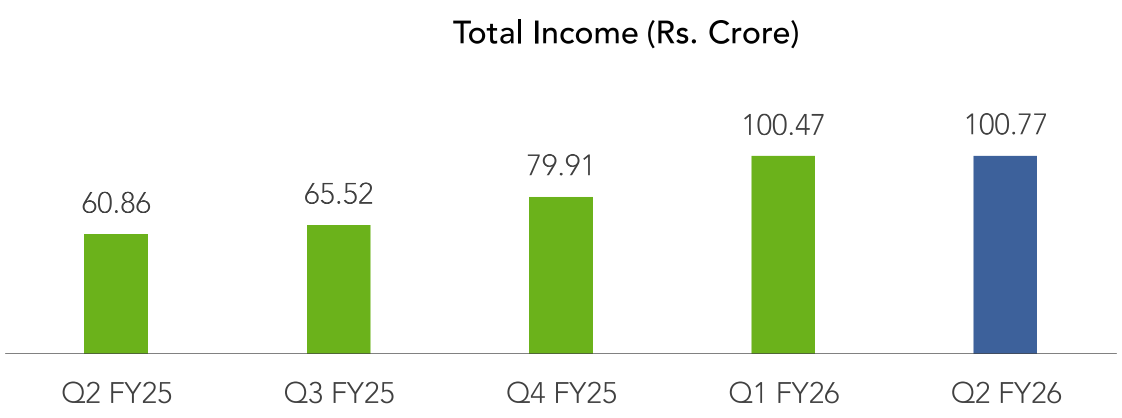
Our solar power initiative continues to deliver tangible benefits, driving energy cost efficiencies and improving overall competitiveness. Building on this momentum, we have now announced a Rs. 165 crore strategic capex plan focused on expanding caustic soda capacity, adding sulphuric acid production, and enhancing solar power generation.

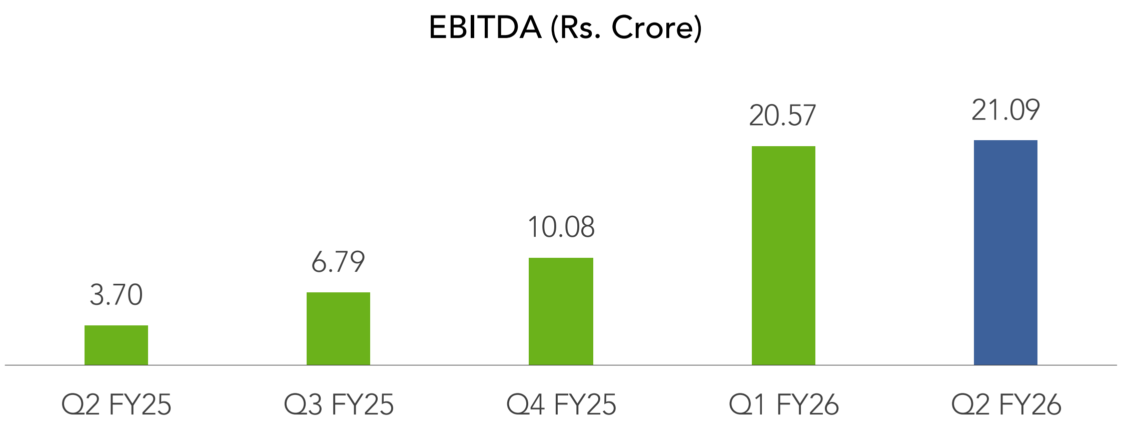
These initiatives are designed to strengthen our growth foundation, diversify our product portfolio, and advance our sustainability agenda. We remain committed to responsible growth - balancing scale with energy efficiency and operational excellence. As we execute our expansion roadmap, our focus will remain on building a future-ready enterprise aligned with evolving customer and industry needs."

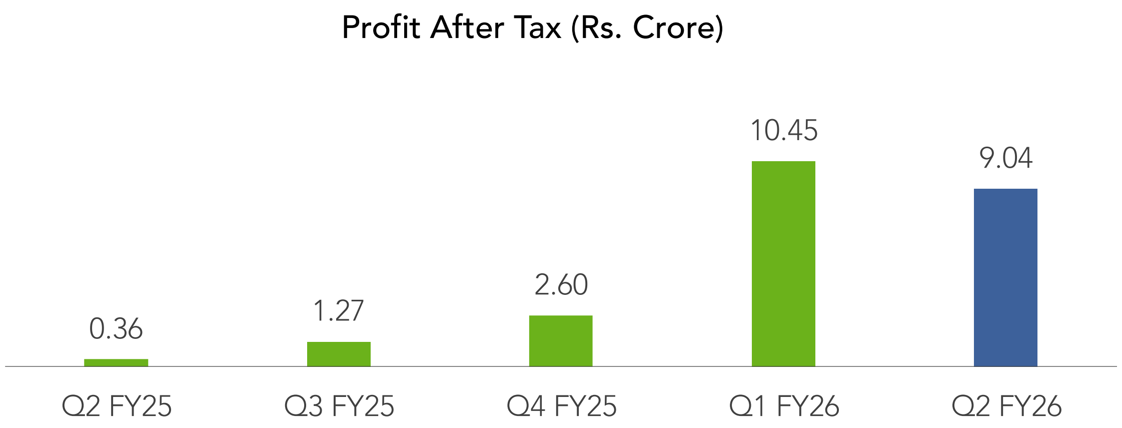
Mr Ajay Virmani
Managing Director

FINANCIAL HIGHLIGHTS - QUARTERLY









PROFIT & LOSS STATEMENT – QUARTERLY

All Figures in Rs. Crore	Q2 FY26	Q2 FY25	YoY%	Q1 FY26
Income from operations	**98.34**	**60.62**	**62.23%**	**100.20**
Other income	2.43	0.24		0.27
Total income	**100.77**	**60.86**	**65.59%**	**100.47**
Cost of Raw Material	26.75	15.04		31.09
Changes in inventory	-0.98	-0.98		-3.01
Employee Cost	7.03	4.60		5.25
Power and Fuel Charges	39.19	34.69		39.56
Operating expenses	7.70	3.81		6.90
Total Expenditure	**79.68**	**57.16**		**79.78**
EBITDA	**21.09**	**3.70**	**470.41%**	**20.68**
EBITDA Margin %	**20.93%**	**6.08%**	**1,486 bps**	**20.59%**
Depreciation	4.17	2.40		4.05
Interest	2.79	0.75		2.61
Profit Before Tax	**14.13**	**0.54**		**14.03**
Tax	5.09	0.18		3.58
Profit After Tax	**9.04**	**0.36**	**2,421%**	**10.45**
Basic EPS (Rs.)	**3.59**	**0.22**		**4.15**

PROFIT & LOSS STATEMENT – HALF YEAR

All Figures in Rs. Crore	H1 FY26	H1 FY25	YoY%
Income from operations	**198.54**	**125.66**	**58.00%**
Other income	2.70	0.73	
Total income	**201.24**	**126.39**	**59.22%**
Cost of Raw Material	57.84	32.26	
Changes in inventory	-4.00	-0.59	
Employee Cost	12.28	8.98	
Power and Fuel Charges	78.74	68.91	
Operating expenses	14.60	8.10	
Total Expenditure	**159.46**	**117.66**	
EBITDA	**41.78**	**8.73**	**378.47%**
EBITDA Margin %	**20.76%**	**6.91%**	**1,385 bps**
Depreciation	8.22	4.82	
Interest	5.40	1.33	
Profit Before Tax	**28.16**	**2.58**	
Tax	8.67	0.27	
Profit After Tax	**19.49**	**2.31**	**743.12%**
Basic EPS (Rs.)	**7.75**	**0.92**	

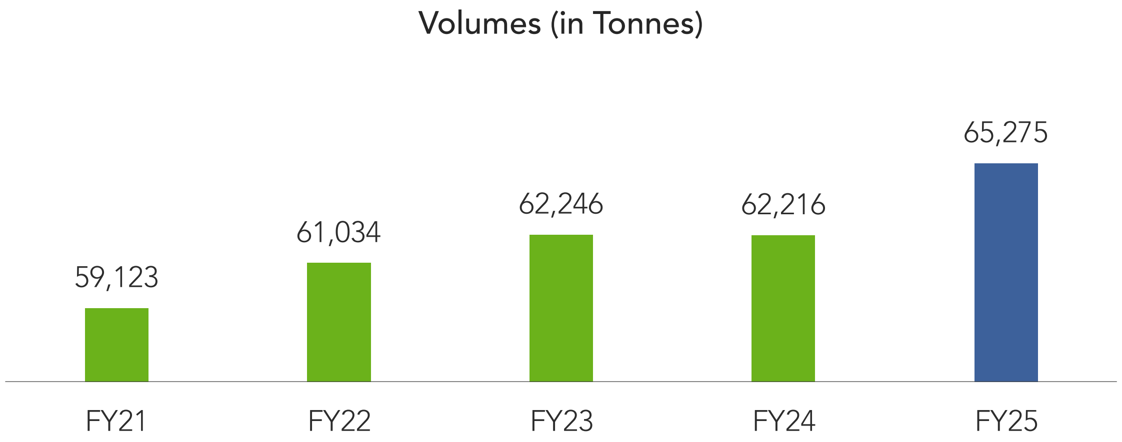
BALANCE SHEET – AS ON 30th SEPT'25

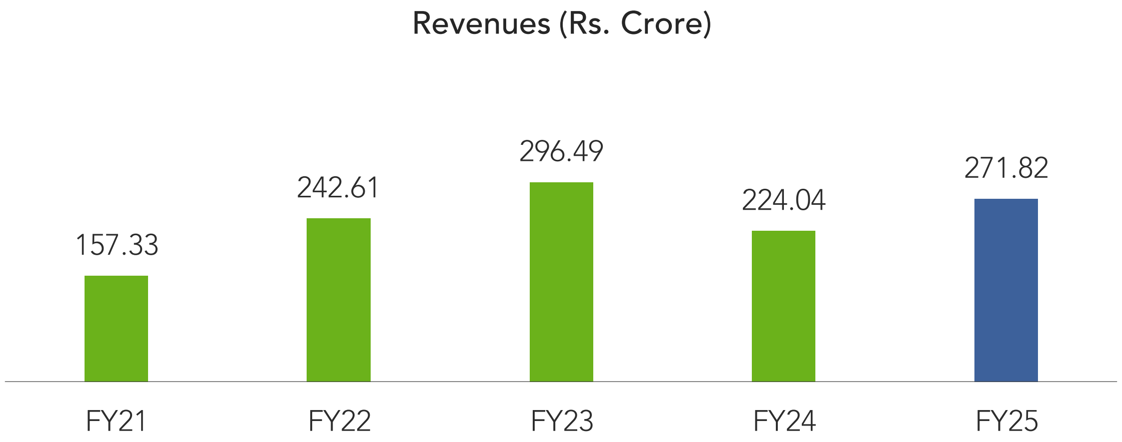
Equity & Liabilities (Rs. Crore)	As on 30th Sept'25	As on 31st Mar'25
Shareholders Funds	**201.33**	**181.67**
Share Capital	25.15	25.15
Other Equity	176.17	156.52
Non Controlling Interest	0.00	0.00
Non Current Liabilities	**126.34**	**123.12**
Long Term Borrowings	72.72	78.45
Lease Liability	11.32	5.50
Provisions	1.18	1.21
Deferred Tax Liabilities	23.36	17.19
Other non-current Liabilities	17.76	20.77
Current Liabilities	**87.93**	**71.09**
Short term Borrowings	61.65	47.80
Trade Payables	5.09	6.81
Lease Liability	1.02	0.44
Other Financial Liabilities	1.00	2.04
Other Current Liabilities	16.46	11.43
Short term Provisions	2.71	2.58
Current Tax Liability (Net)	0.00	0.00
Total Equity & Liabilities	**415.60**	**375.89**

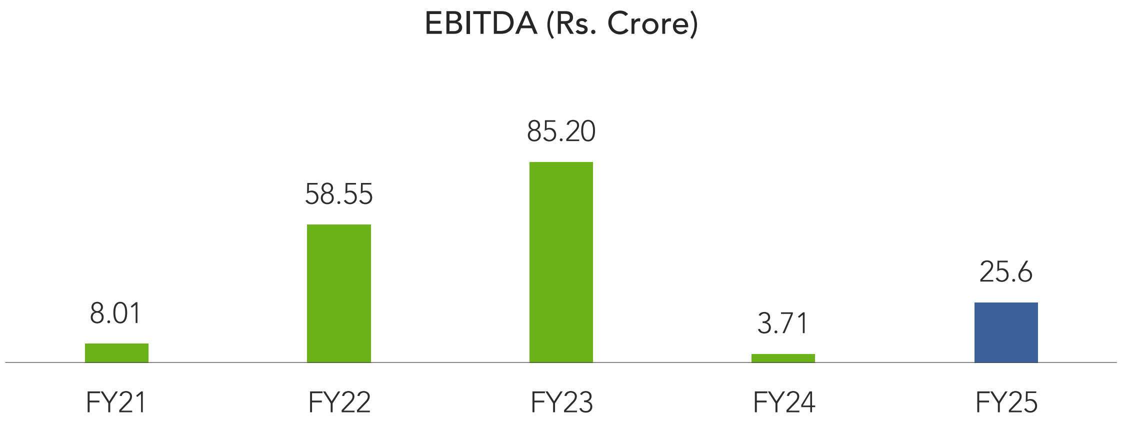
Assets (Rs. Crore)	As on 30th Sept'25	As on 31st Mar'25
Non Current Assets	**312.13**	**289.98**
Property, plant & Equipment	258.26	263.91
Capital work-in-progress	2.62	0.00
Right-of-use assets	12.74	6.60
Intangible Assets under development		0.00
Intangible Assets		0.15
FA - Investments	9.93	0.35
FA - Loans	0.01	0.02
Other Non-Current Assets	28.44	18.96
Current Assets	**103.47**	**85.90**
Inventories	31.91	29.86
FA - Trade Receivables	42.85	36.82
FA - Cash & cash equivalents	16.18	3.03
FA - Bank balances	0.00	8.92
FA - Loans	0.11	0.12
Current Tax Assets	1.83	1.12
Other Current Assets	10.59	6.05
Total Assets	**415.60**	**375.89**

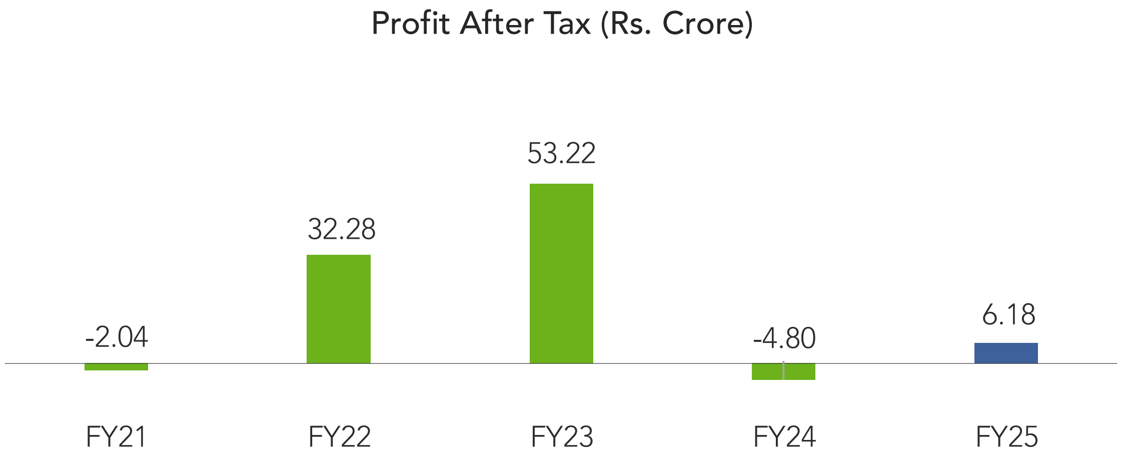
ANNUAL FINANCIAL HIGHLIGHTS

LORDS CHLORO ALKALI LIMITED









PROFIT & LOSS STATEMENT – ANNUAL

LORDS CHLORO ALKALI LIMITED

All Figures in Rs. Crore	FY21	FY22	FY23	FY24	FY25
Income from operations	154.10	240.08	295.05	221.11	270.22
Other income	3.23	2.52	1.44	2.93	1.59
Total income	157.33	242.61	296.49	224.04	271.82
Cost of Raw Material	26.47	34.46	44.00	53.59	72.82
Changes in inventory	-5.19	5.92	2.78	(2.07)	-3.66
Employee Cost	10.27	13.07	20.97	16.31	18.79
Power and Fuel Charges	106.46	114.49	125.33	136.06	137.75
Operating expenses	11.04	16.05	18.23	16.43	20.52
Total Expenditure	149.32	184.06	211.31	220.33	246.21
EBITDA	8.01	58.55	85.20	3.71	25.60
EBITDA Margin %	5.09%	24.13%	28.73%	1.65%	9.42%
Depreciation	6.41	7.26	8.08	9.00	11.74
Interest	3.99	4.77	2.41	2.11	5.72
Profit Before Tax	(2.39)	46.52	74.71	(7.40)	8.15
Tax	(0.35)	14.23	21.49	(2.61)	1.97
Profit After Tax	(2.04)	32.28	53.22	(4.80)	6.18
PAT Margin	(1.30%)	13.31%	17.95%	(2.14%)	2.27%
Basic EPS	(0.81)	12.83	21.16	(1.91)	2.46

BALANCE SHEET

Equity & Liabilities (Rs. Crore)	As on 31st Mar'25	As on 31st Mar'24
Shareholders Funds	**181.67**	**164.49**
Share Capital	25.15	25.15
Other Equity	156.52	139.33
Non Controlling Interest	0.00	0.00
Non Current Liabilities	**123.12**	**64.59**
Long Term Borrowings	78.45	24.77
Lease Liability	5.50	5.70
Provisions	1.21	1.67
Deferred Tax Liabilities	17.19	15.17
Other non-current Liabilities	20.77	17.27
Current Liabilities	**71.09**	**33.28**
Short term Borrowings	47.80	12.07
Trade Payables	6.81	8.85
Lease Liability	0.44	0.57
Other Financial Liabilities	2.04	1.42
Other Current Liabilities	11.43	7.38
Short term Provisions	2.58	3.00
Current Tax Liability (Net)	0.00	0.00
Total Equity & Liabilities	**375.89**	**262.35**

Assets (Rs. Crore)	As on 31st Mar'25	As on 31st Mar'24
Non Current Assets	**289.98**	**175.57**
Property, plant & Equipment	263.91	128.77
Capital work-in-progress	0.00	24.09
Right-of-use assets	6.60	6.30
Intangible Assets under development	0.00	0.06
Intangible Assets	0.15	0.00
FA - Investments	0.35	0.35
FA - Loans	0.02	0.06
Other Non-Current Assets	18.96	15.94
Current Assets	**85.90**	**86.78**
Inventories	29.86	21.83
FA - Trade Receivables	36.82	25.70
FA - Cash & cash equivalents	3.03	0.23
FA - Bank balances	8.92	33.62
FA - Loans	0.12	0.13
Current Tax Assets	1.12	0.47
Other Current Assets	6.05	4.81
Total Assets	**375.89**	**262.35**

GROWTH AHEAD

Industry
OPPORTUNITY

Indian Chemical Industry*

- Global outperformer in terms of demand growth and shareholder value creation
- Projected growth at 11-12% during 2021–27 and by 7-10% during 2027–40 thereby tripling its global market share by 2040
- Increased domestic demand and a shift in supply chain are expected to boost growth even further.

Indian Caustic Soda Industry**

- Annual capacity of ~6.4 million MT accounting for around 5-6% of global capacity and is expected to grow in line with country's GDP
- India has become net exporter of Caustic soda from being an importer

Growth Prospects

- Realizations improved on quarter on quarter basis during FY25 due to growing demand scenario in the domestic market
- India's GDP is expected to keep demand for caustic soda high due to growth in both domestic manufacturing and the underlying end user industries

Sources - *https://www.mckinsey.com/industries/chemicals/our-insights/india-the-next-chemicals-manufacturing-hub, **https://ama-india.org/wp-content/uploads/2023/07/May-2023.pdf

STRATEGIC CAPEX PLAN TO STRENGTHEN GROWTH AND EFFICIENCY

Total Capex Outlay
Rs. 165 crore

Purpose
Capacity expansion, Product diversification and energy efficiency

Implementation Timeline
FY26-FY28

Expanding Caustic Soda

- Existing capacity running over 80% utilization
- Undertaking addition of 100 TPD
- Post expansion Total Installed capacity will be 360 TPD as 40 TPD UHDE plant will be decommissioned
- Strengthens market position, improves scale efficiencies

Sulphuric Acid

- Capacity 100 TPD
- Enhances downstream value addition and product diversification
- Strengthens margin profile through better utilization of by-products

Solar Power Capacity

- 21MW additional Captive use plant
- Post completion total captive capacity 37MW +10 MW Group captive
- Reduces dependency on grid power; lowers energy cost

Strategic Rationale & Expected Benefits

- Enhanced production capacity to meet rising demand
- Backward integration and improved value chain through new flaker unit
- Lower power and fuel costs through expanded solar capacity
- Improved margins and competitiveness
- Strengthened ESG commitment with higher renewable energy usage

Thank You

Mr. Madhav Dhir,

Executive Director

Lords Chloro Alkali Limited

Email: madhav.dhir@lordschloro.com

Mr. Smit Shah / Mr. Devishi Goel

Adfactors PR Pvt. Ltd

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Devishi.goel@adfactorspr.com