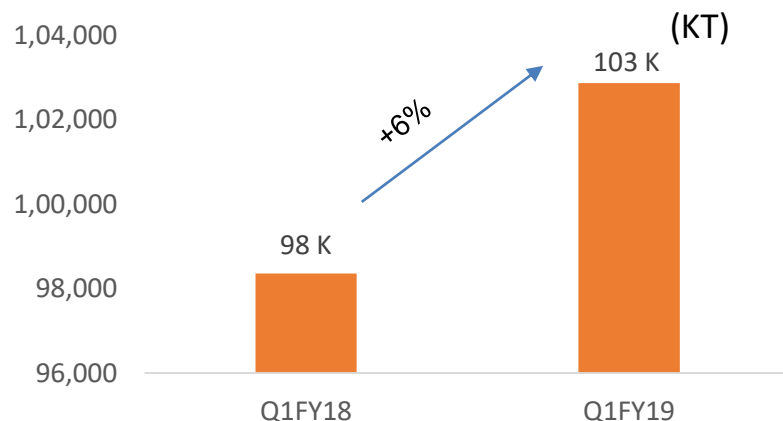


Phillips Carbon Black Ltd.

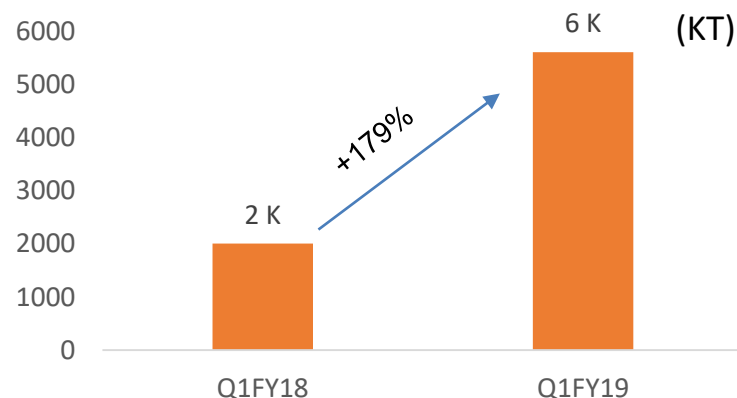
Investor Update Q1 FY`19

Overview of Q1 FY`19

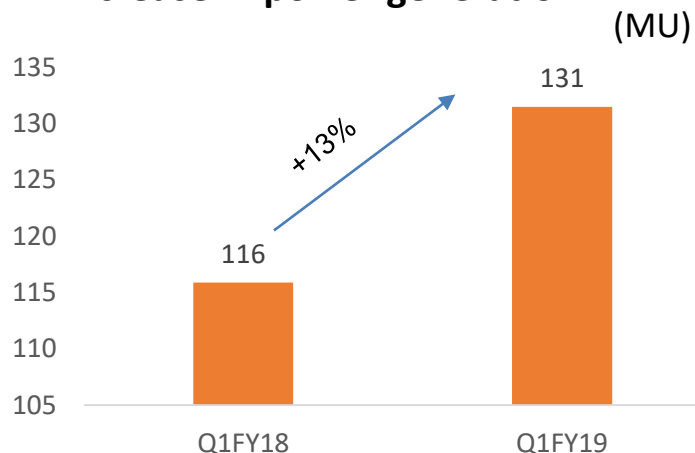
Highest ever quarterly production volume



Specialty segment volume growth



Increase in power generation



- Power realisations improved to Rs 3.33/unit in Q1 FY`19 as compared to Rs 2.96/unit in Q1FY`18
- Better product mix and improved manufacturing efficiencies led to sharp rise in margins
- One of the three CB producers in the world to meet US FDA requirements for direct/indirect food contact applications like plastics food trays and cutleries

Quantitative Summary : Q1 FY`19

Particulars	Q1 FY`19	Q1 FY`18	%Change (YoY)	Q4 FY`18	%Change (QoQ)
Production (MT)	1,03,492	97,759	6%	1,02,276	1%
<i>Capacity Utilization(%)</i>	95% *	95%	-	94%	1%
Total Sales Volume (MT)	99,080	98,514	1%	1,02,418	-
Domestic (MT)	78,291	71,814	9%	83,579	-
Export (MT)	20,789	26,700	-	18,839	10%

* Post de-bottlenecking

Financial Summary : Q1 FY`19

In Rs Crs

Particulars	Q1 FY`19	Q1 FY`18	%Change (YoY)	Q4 FY`18	%Change (QoQ)
Total Income	781	587	33%	753	4%
EBITDA (before forex)	164	99	66%	113	45%
EBITDA%	21%	17%	4%	15%	6%
PBT	137	66	107%	88	56%
PAT	98	48	103%	74	31%
EPS	5.66	2.79		4.31	

Outlook

- Moving up the value chain and expanding the product portfolio of high-performance high-margin grades for both rubber and specialty black applications
- Specialty black product range covers more than 90% of global demand in plastics applications
- Aligned with strategic customers (Domestic and International) for joint development programmes.
- Implementing two brownfield projects to meet the robust demand
 - a) 56,000 MT at Mundra expected to be commissioned by Q3 FY`19
 - b) 32,000 MT at Palej expected to be commissioned by Q2 FY`20
- Setting up a new R&D center at Palej this year for adding new grades and improving manufacturing efficiencies

Cautionary Statement

Statement in this “ Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be “ forward looking statements” within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand supply conditions, finished goods prices, availability and prices of raw materials, changes in the government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigations and labour negotiations.

Thank You