

17th October, 2025

The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Plot No. – C – 1, G Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400051

NSE Code – PCBL

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Code (Equity) – 506590

Sub:- Intimation of Investor Update Q2 FY 26

Please find enclosed herewith the Investor Update for Q2 FY 26. We request you to take the aforementioned information on record and oblige

Thanking you,

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

K. Mukherjee
Company Secretary and Chief Legal Officer

Enclo: As above

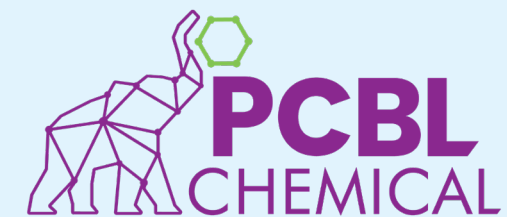
PCBL Chemical Limited

Registered Office: 31 Netaji Subhas Road, Kolkata – 700 001, West Bengal, India

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

P: +91 33 6625 1443 | **E:** pcbl@rpsg.in | **W:** www.pcbltd.com | **CIN:** L23109WB1960PLC024602

Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"



Investor Update Q2 FY26

Part of RP-Sanjiv Goenka Group

Group turnover of
~US\$5 Bn*

EBITDA of
~US\$930
Mn*



Asset base of
>US\$8 Bn*

Over
1.2 Million Shareholders

One of India's **new-age and fastest growing**
Conglomerates

Strong workforce of **55,000+** employees, belonging
to different nationalities

Presence in **60+** countries

100+ offices worldwide



India's first fully integrated utility company,
serving **4.8 Mn Consumers** across **7 locations**.



A **global leader in BPS**, transforming operations
across industries through its **UnBPO approach** -
delivering transformative, AI-powered solutions
at speed and scale.



A **Global Specialty Chemical** company and
India's Largest Carbon Black player.



An entertainment Company with **IP at its core**
having diverse portfolio of **175k+** songs, **70+**
films, **10k+ hrs** TV serials, **55+** web series, artist
management & live events.



India's **finest** **gourmet** and **multi-format**
organized retailer with varied assortments.



Too Yumm, a **flavorful & better-for-you snacking**

Innovating in the **personal care category** through
new-age brands Naturali and Within Beauty.



LSG is a premier IPL franchisee focused on
nurturing the future of Indian cricket.



Eastern India's definitive **destination for**
luxury, style, and curated lifestyle
experiences.



India's **largest** producer of rubber & South India's
second largest cultivator of tea.



Delivering **sharp journalism, bold storytelling,**
and immersive experiences across print, digital,
and video—shaping conversations in business,
culture, lifestyle and current affairs.

* All figures as on FY25

PCBL Chemical- A Global Specialty Chemical Player



Rubber & Specialty Blacks

6th Largest Carbon Black Producer globally | **4th** Largest Specialty Black Player globally
Capacity **790 KT** (**112 KT** Specialty Black) | **5** Plants | **110+** Grades (Tyre, Performance, Specialty)
Aims to achieve **1 million MTPA** Carbon Black capacity by FY28



Specialty & Solutions

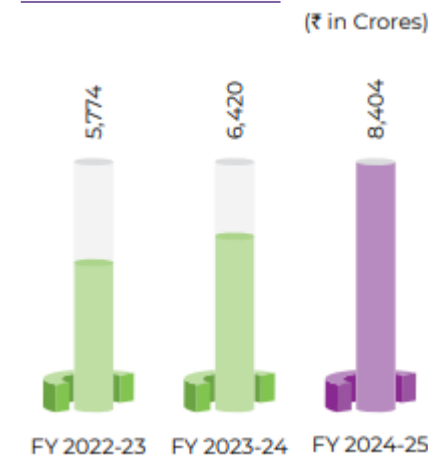
India's largest & amongst **Top 3** Phosphonate Producers globally **AQUAPHARM**
Total Capacity **142 KT** | **4** Plants | **275+** Grades (Home Care, Oil & Gas, Water Solution & Others)
265+ customers | Expanding portfolio towards **greener chemistries**



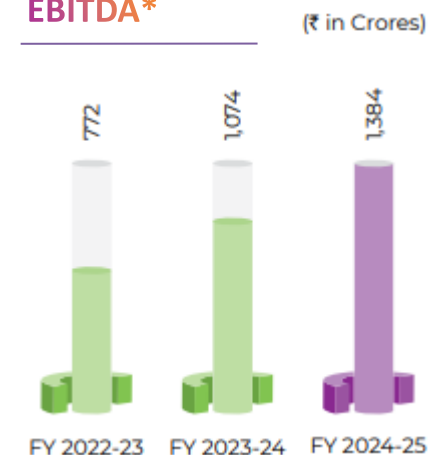
Battery Chemicals

1st company globally developing all three advanced technologies- **Super-Conductive Carbons, Nano-Silicon and Acetylene Black** for applications in conductive solutions and next-gen batteries

Revenue*



EBITDA*



*Consolidated nos

Multi- Chemistry Offerings – *Touching Lives in More Ways Than One*

Carbon Black

48%

Tyre & Tyre Specialty



2-Wheeler Tyre



Off-Road Tyre



Fuel Efficiency



Durability



High Mileage



Strong Grip

24%

Performance



Conveyor Belt



Tubing



Rubber Sheet



Transmission Belt



Seal & Gaskets

11%

Specialty Black



Wires & Cables



Engineering Plastics



Paints



Inks



Adhesives



Plastics & Moulded

AQUAPHARM Specialty & Solutions

17%

Home Care



Fabric Care



Dish Wash



Surface Cleaner



Cleansing

Oil and Gas



Oil Production



Fracking



Drilling



Simulation

Water Solution & Application Specific



Desalination



Industrial Water Treatment



Boiler Water Treatment



Cooling Water Treatment

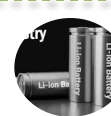
Battery Chemicals

New Development

Conductive Carbons



ESD Applications



Battery systems



Conductive Polymers



Conductive Plastics

Acetylene Black



Li-ion batteries



Semi conductor packaging



EV charging



High voltage power cables

Nano Silicon



Automobile Battery



Energy Storage



Mobile Battery



Portable Battery

Q2FY26 Key Highlights

Consolidated revenue from operations for the quarter stood at Rs. 2,164 Cr. and Consolidated EBITDA at Rs. 278 Cr.

PBT for the quarter stood at Rs. 78 Cr.

Working capital cycle improved by 12 days in H1 FY26, releasing around ₹240 crore of cash, and overall cash generation remains healthy, with a reduction in gross debt of over ₹300 crore since March 2025.

Brownfield expansion of 90 KTPA Rubber line in TN under commissioning stage- likely to be operational in Q3FY26.

Despite challenging environment, PCBL reported a 5% QoQ growth in Carbon Black sales volume to 1,61,728 MT in Q2FY26 as compared to 1,54,093 MT during Q1FY26.

Specialty Black sales volume increased 9% QoQ to 17,505 MT in Q2FY26 .

Co-gen Power Generation increased by 7% YoY to 223 MU during the quarter with external sales volume of 138 MU.

Nanovace's pilot plant project on track. Process patent for nano-silicon granted in US and patent expected from Japan, South Korea and Europe soon.

Patent applied for Carbon silicon composites and Battery grade graphite from bio-sources.

In Q2FY26, Aquapharm Chemical reported revenue from operations of Rs. 395 Cr with EBITDA of Rs. 48 Cr.

Sales volume stood at 25,194 MT during the quarter.

Specialty black line dedicated for Super-conductive grades of 1,000 MTPA in Palej, Gujarat is expected to start commercial production from November'25

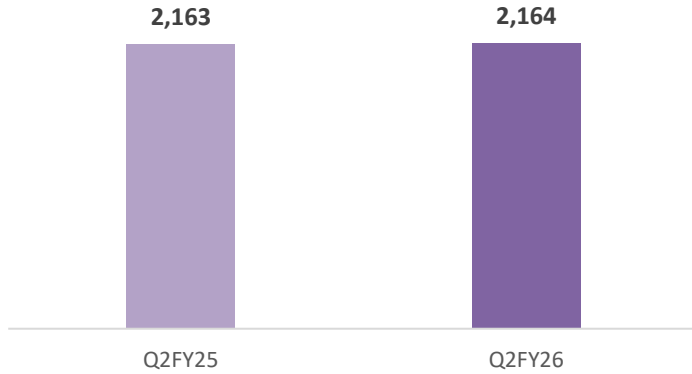
Specialty Blacks 20,000 MTPA new line in advance stage- commissioning likely to be preponed to Mar 26.

Registered under I-REC platform, to receive International Renewable Energy Certificates for the clean energy generated across co-gen plants.

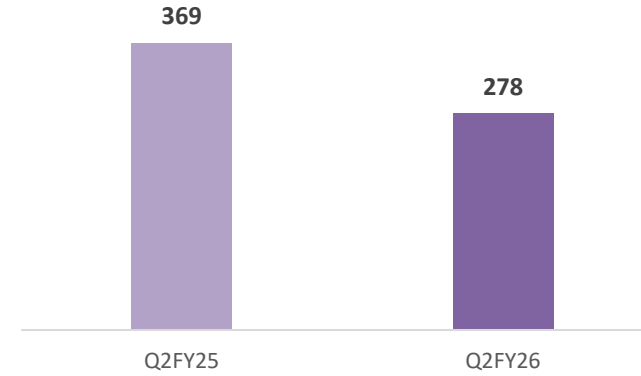
Summary of Consolidated Performance for the Quarter ended Sept 30, 2025



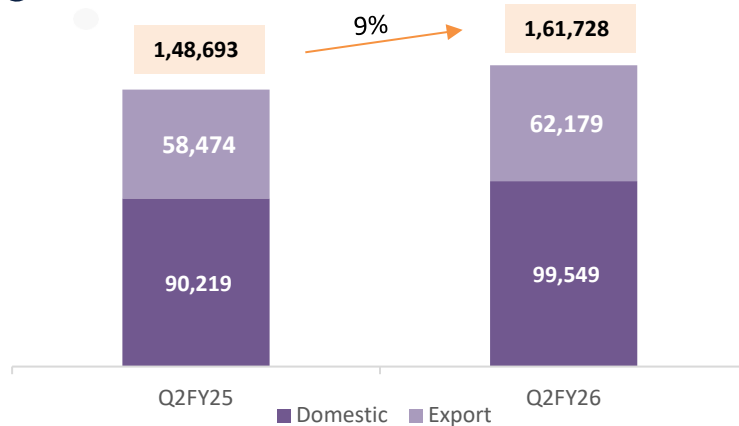
REVENUES (Rs. Cr.)



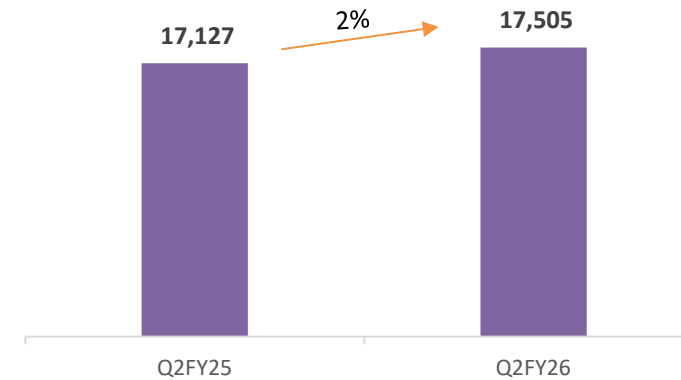
EBITDA (Rs. Cr.)



CB Sales Volume (MT)



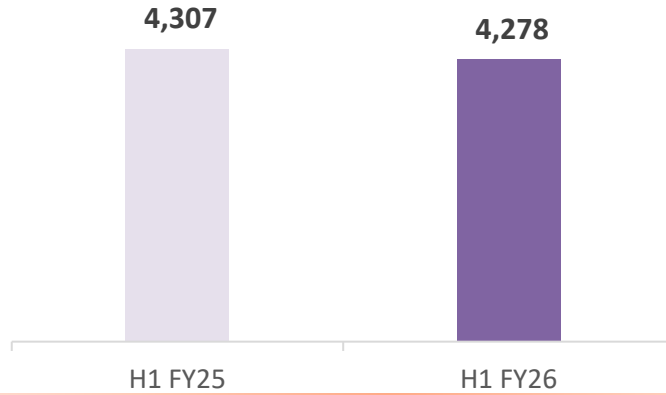
Specialty Black Volumes (MT)



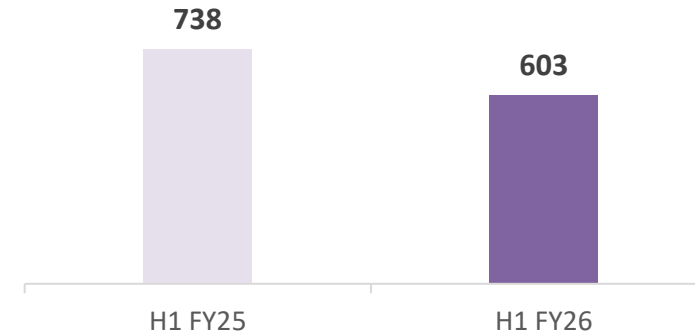
Summary of Consolidated Performance for the Half Year ended Sept 30, 2025



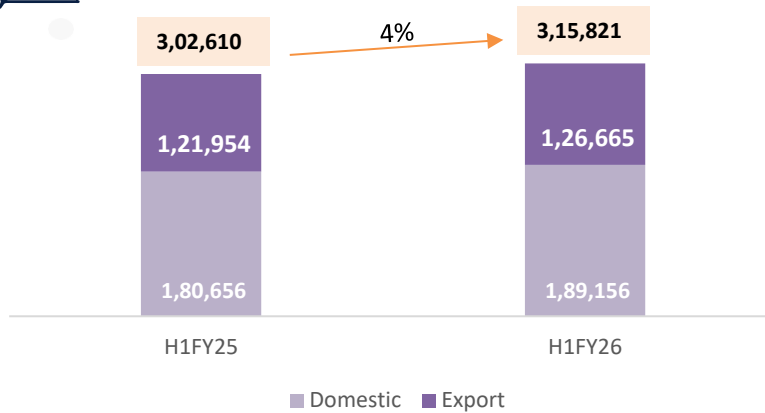
REVENUES (Rs. Cr.)



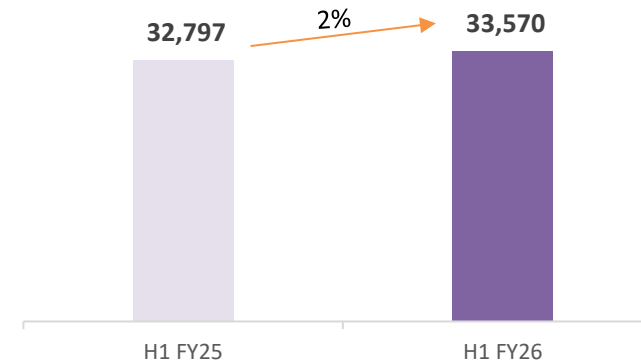
EBITDA (Rs. Cr.)



CB Sales Volume (MT)

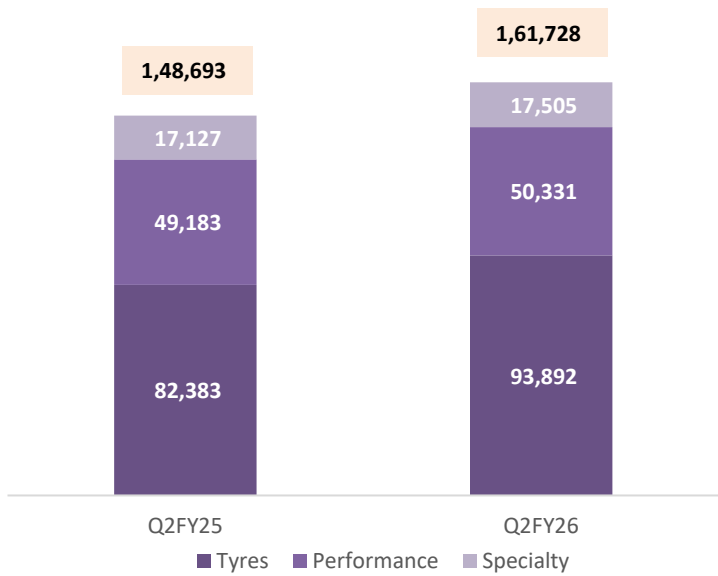


Specialty Black Volumes (MT)



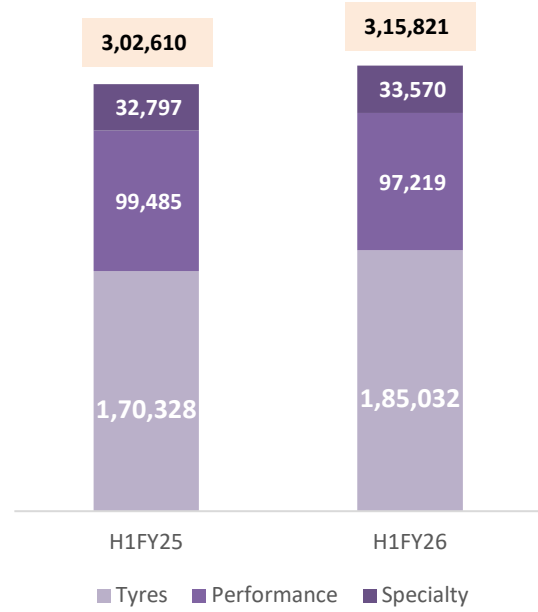
Operational Performance_ Rubber & Specialty Blacks

Sales Volume (MT) (Quarterly)



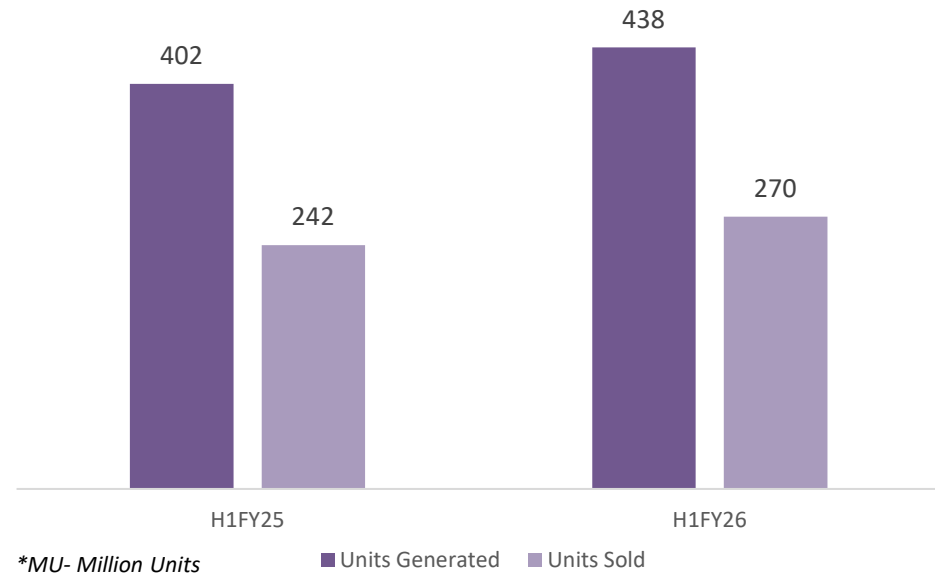

 In Q2FY26, Carbon Black sales volume increased by 9 % YoY

Sales Volume (MT) (YTD)




 Specialty Black sales volume increased by 2% YoY during the quarter

Power Generation & Sales (MU*)

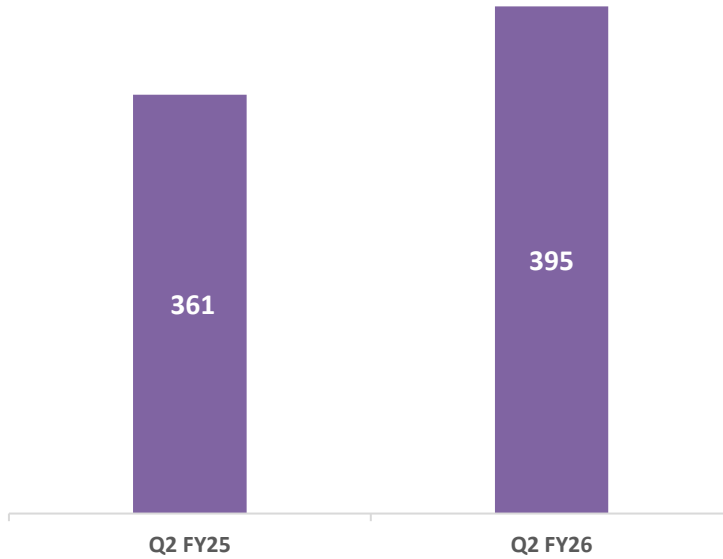



 In Q2FY26, Power generation increased by 7% YoY & sales volume by 9% YoY


 Net realization from Power sales stood at Rs. 3.8/kWh during the quarter

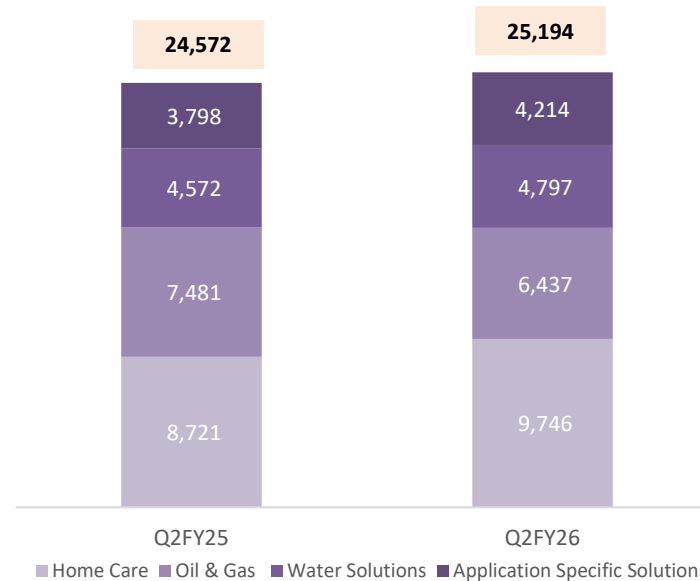
Financial & Operational Performance _Aquapharm Chemical

Revenue (Rs. Cr.)



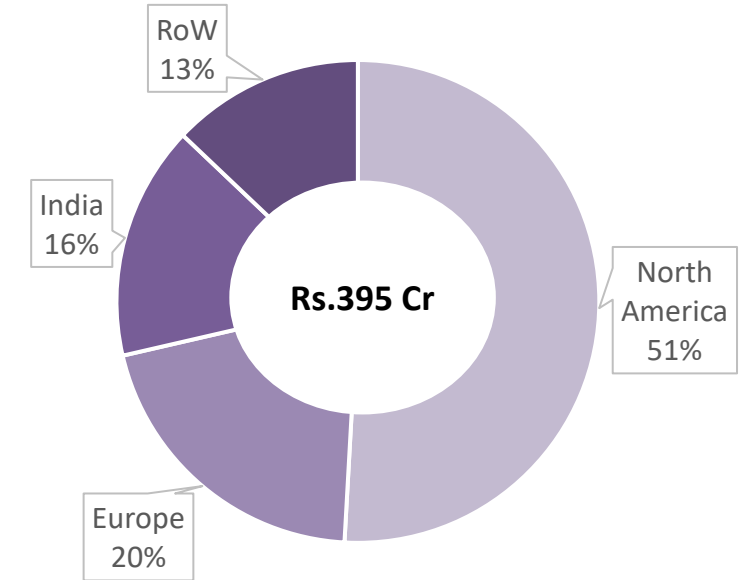

 Revenue up by 9% driven by increased sales to Contractual Customers

Sales Volume (MT)




 Home Care delivered a robust volume growth of 12% YoY & Water Solutions grew by 5% YoY

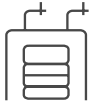
Geography wise Revenue Q2FY26 (%)




 Increase in volume led by strong momentum in India & Saudi Arabia

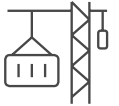

 Focus on expanding customer base across key regions to accelerate market reach

Nanovace Significant Strides Across Multiple Strategic Fronts



Patent Received

- US patent secured for proprietary nanomaterial process, enhancing energy storage IP. Patent expected from Japan, South Korea and Europe soon.
- Patent applied for Carbon silicon composites and Battery grade graphite from bio-sources.



Pilot Plant Launch

- Pilot plant in Palej, Gujarat is on track



Subsidiary in US

- Incorporated a subsidiary, in USA to strengthen presence



Team Expansion

- Scaling up hiring in business development, application engineering, and product management



India Energy Storage Week (IESW)



The Battery Show, Europe

Future Outlook



Capacity Expansion

Targeting **50% capacity addition** over next 5 years across all product segments

Industry Outlook

Recent GST rate cut in India is expected to support growth in the auto sector, with demand likely to rise and a noticeable shift toward premium products

Portfolio Diversification

Expanding Specialty chemical portfolio towards **high margin products** by developing newer grades with varied applications in **Specialty blacks** including **super- conductive grades and battery chemicals**

Operational Efficiencies

Focussed efforts on **optimizing processes, managing costs, improving operations and strengthening overall competitiveness**

R&D Focus

Innovating in **rubber, specialty blacks, green chelates, polymers & battery materials** while scaling renewable feedstocks and R&D

Consolidated Financial Performance

Income Statement (In ₹ Cr)	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations	2,164	2,114	2,163	4,278	4,307
Other Income	12	6	6	18	17
Revenue from operations	2,176	2,120	2,169	4,296	4,324
Cost of Materials (including change in inventory)	1,530	1,455	1,499	2,985	2,949
Employee Benefit Expense	124	109	98	233	198
Other Operating Expense	244	231	203	475	439
EBITDA	278	325	369	603	738
EBITDA %	13%	15%	17%	14%	17%
Finance Cost	107	112	119	219	240
Depreciation and amortization expense	93	93	86	186	170
Profit Before Taxes	78	120	164	198	328
Taxes	16	26	41	42	87
Profit After Tax	62	94	123	156	241
Diluted EPS (₹ /Share)	1.6	2.5	3.3	4.1	6.4

Consolidated Balance Sheet and Cash Flow Statement

Balance Sheet (In ₹ Cr)	30-Sep-25	31-Mar-25
Equity And Liabilities		
Equity Share Capital	38	38
Other Equity	3,847	3,671
Borrowings (Current & Non Current)	5,076	5,380
Deferred tax liabilities (Net)	278	289
Other Non - Current Liabilities	215	180
Trade Payables	1,672	1,595
Other Current liabilities	558	569
Total	11,684	11,722
Assets		
Fixed Assets (includes Right-of-use assets)	7,487	7,326
Investments (Current & Non Current)	515	516
Other Non Current Assets	259	155
Cash and Cash Equivalents	290	389
Inventories	1072	1,268
Trade Receivables	1,757	1,794
Other Current Assets	304	274
Total	11,684	11,722

Cash Flow Statement (In ₹ Cr)	30-Sep-25	31-Mar-25
Cash Flow from Operating Activities		
Profit Before Tax	198	577
Adjustment: Non-Cash and Other Income / (Expense)	427	769
Operating Cash before Working Capital	625	1,346
Add/Less: Working Capital Changes	244	(408)
Less: Income Taxes Paid	(30)	(178)
Net cash generated from Operating Activities (A)	839	760
Cash Flow from Investing Activities		
Capital Expenditure (Net)	(428)	(764)
Proceeds from Current Investments	5	52
Other Investment Activities	1	22
Net cash generated from / (used in) Investing Activities (B)	(422)	(690)
Cash Flow from Financing Activities		
Net Increase in Borrowings	(318)	554
Proceeds from issue of share warrants	-	112
Dividend Paid	-	(208)
Net Interest Paid	(176)	(475)
Payment of Lease Liabilities	(24)	(47)
Net cash generated from / (used in) Financing Activities (C)	(518)	(64)
Net (decrease) / increase in Cash and Cash Equivalents	(101)	6
Opening Cash and Cash Equivalents	318	312
Closing Cash and Cash Equivalents	217	318

Cautionary Statement

Statement in this “ Investor Update” 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

Company Details:

PCBL Chemical Limited

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata – 700 027, West Bengal, India

Thank You

For any further information, please write to investor_relations@rpsg.in