www.accentmicrocell.com
CIN : L24230GJ2012PLC069799

Date: 15.10.2026

To

National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Scrip Symbol: ACCENTMIC

ISIN: INE0Q5D01013

Sub : Investor presentation for the Half year ended on 30th September 2026

Pursuant to the requirements of Regulation 30 of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith Investor presentation on the Financial Results of the Company for the Half year ended on 30th September 2026.

We request you to take this information on your record.

Thanking You,
Yours Truly

For Accent Microcell Limited

Hiral Gajera
Company Secretary and Compliance Officer
(M. No.A48107)

Unit-2 (Dahej SEZ) : Plot No. Z/59-60-63-64, Dahej - SEZ Limited, Part-1, Ta.: Vagra, Dist.: Bharuch-392130, Gujarat, India. | p: +91 75758 05960

Unit-I (Pirana Plant) : Survey No. 533/P, Paldi Kankaj, Pirana Road, Ta: Dascroi, Dist: Ahmedabad-382425, Gujarat, India. | p: +91 2718 288001/288002

Accent Microcell Limited (Formerly known as Accent Microcell Private Limited)
Regd. Office : 314, Shangrilla Arcade, Shyamal Cross Road, Anand Nagar Road, Satellite, Ahmedabad-380015, Gujarat-India.
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accent
bonding precision

ACCENT MICROCELL LIMITED

Unleashing Potential Through Expertly Crafted Excipients

Investor Presentation – H1FY27

ACCENT AT A GLANCE

ACCENT AT A GLANCE

Manufacturing facilities in Gujarat - Pirana (Ahmedabad) and Dahej SEZ operating; Unit III at Nayka, Kheda under commissioning

Business established in 2001 as a partnership firm; incorporated as a company on **10 April 2012**; listed on NSE Emerge (SME) on **15 December 2023**

Manufacturer of **pharmaceutical excipients** with focus on cellulose-based products

Serves pharmaceutical-led industries including nutraceuticals and food

Core portfolio: Microcrystalline Cellulose (MCC), SMCC, MCC Spheres & Magnesium Stearate; CCS, SSG and CMC being added through Unit III

Certified to global quality and compliance standards: EXCiPACT, GMP, ISO, FSSC 22000, HACCP, US-DMF

Credit rating: **CARE A-; Stable / CARE A2+** (upgraded from CARE BBB+; Stable / CARE A2 on 25 March 2026)

Industries We Serve

- **Pharmaceutical & Nutraceutical Companies**
- **Food, Bakery & Dairy**
- **Cosmeceuticals & Personal Care**
- **Welding Electrodes**

H1FY27 IN NUMBERS

REVENUE FROM OPERATIONS	₹17,483.09 ▲ 25.4% YoY
EBITDA	25.11% ▲ 609 bps YoY
PROFIT AFTER TAX	₹3,111.60 ▲ 72.2% YoY
PREMIUM PRODUCT SHARE	13.52% ▲ 304 bps YoY
NET WORTH	₹30,420.18 ₹27,548.46 at 31 March 2026
BORROWINGS	₹62.07 ₹115.22 at 30 Sept 2025
EBITDA reported, includes other income)	₹4,389.59 ▲ 65% YoY
EXPORT REVENUE	72.34% ▲ 1,415 bps YoY

NOTE: ALL THE FIGURES ARE IN ₹ LAKH.

Vision

Growth in Every Granule

Our vision is to become a leading player in the excipients segment by expanding our presence in premium products and driving innovation through R&D-led product development.

Mission

Our foundation for quality with innovative excellence

Our mission is to build lasting trust through uncompromising quality, strict compliance, transparent communication and continuous innovation to drive our customers' growth.

WHY ACCENT: NINE REASONS

accent
bonding precision

01
Pure-Play MCC Leadership

- 22 MCC grades, presence across 75+ countries and 200+ customers.
- Dedicated MCC platform with 63.3% export revenue and established global relationships.

02
Scaled Operations with Capacity Headroom

- Core plants operating at 100% and 95% utilisation.
- ~15,000 MT volumes and ~9,200 MTPA additional capacity through trading.

03
Premiumisation Driving Realisations

- Premium mix increased from 10.48% to 13.52%.
- Exports account for 56% of FY27 YTD premium mix.

04
High Entry Barriers & Regulatory Moat

- Multiple global certifications, including GMP, HACCP and US-DMF.
- Stringent qualification processes create high entry barriers.

05
Unit III Unlocks Higher-Value Products

- Phase 1 adds 2,800 MTPA capacity.
- Targets ₹650–700/kg realisations through higher-value products.

06
Specialty Excipient Opportunity with In-House CMC

- Plans for wood-pulp-based CMC manufacturing in India.
- Enables entry into specialty pharmaceutical excipients.

07
Debt-Free & Capital Efficient

- **H1 FY27 revenue of ₹174.8 Cr and EBITDA of ₹41.3 Cr.**
- PAT of ₹31.1 Cr and zero debt-to-equity ratio.

08
Raw-Material Sourcing Security

- Diversified sourcing across the US, Sweden, Canada, India and Indonesia.
- Unit III aims to integrate the CCS production chain.

09
Multi-Phase Expansion Runway

- Land secured at Nayaka for expansion across six phases.
- Phase 2 targeted for H1 FY28; Phase 3 from 2028, subject to performance.

OUR JOURNEY

2001
Established as a Partnership Firm

2005
Achieved Economic MCG grade

2006
Added other excipients to the portfolio

2008
Established global presence

2010
Installed metal detector at Dahej plant

2011
Established new plant at Dahej

2012
Incorporated as Accent Microcell Private Limited (10 April 2012)

2014
Set up Microbial Lab meeting international standards

2015
Expanded globally through strategic agreements

2016
New products introduced: Accel 591, Accel 581, Accel S

2017
Installed New Spray Dryer

2018
Acquired the EXCiPACT Certification

2022
Converted to a public limited company (December 2022); plans for two additional factories

2023
IPO of ₹78.40 Cr at ₹140 per share; listed on NSE Emerge on 15 December 2023

2025
Rights issue of ₹39.77 Cr (7:50 at ₹135 per share)

2026
CARE rating upgraded to A-; Stable (March 2026). Unit III Phase 1 trial runs; approvals pending

OUR PROMOTERS

Mr. Vasant Vadilal Patel

Chairman

- 21+ years of experience in **dyes, pharmaceuticals and nutraceuticals** industries.
- Expertise in **product development, marketing and offshore product development strategies.**
- Prior to founding Accent, worked in **industrial chemicals and laboratory chemicals.**
- Holds a **Diploma in Chemical Engineering.**

Mr. Nitin Jasvantbhai Patel

Executive Director

- 21+ years of experience in **technical operations.**
- Focuses on **plant project implementation, production and quality targets.**
- Played a key role in enhancing Accent's reputation for **quality and prompt delivery.**
- Heads the **R&D function.**
- Holds a **Graduate degree in Commerce.**

Mr. Ghanshyam Arjanbhai Patel

Managing Director & CFO

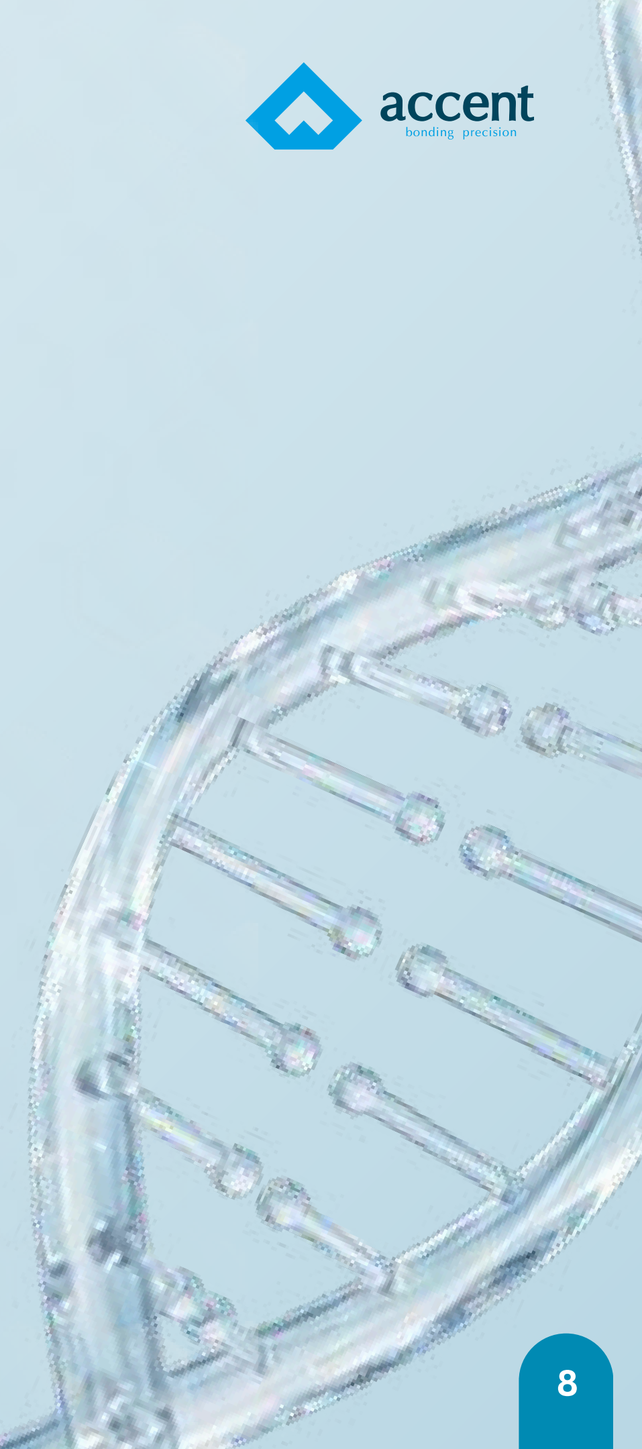
- 21+ years of experience in **marketing across various sectors,** including agro-products and rice processing.
- At Accent, leads **strategic planning, administration, finance, HRD and banking functions.**
- Has streamlined the company's **finance operations.**
- Holds a **Graduate degree in Commerce.**

Mr. Vinodbhai Manibhai Patel

Executive Director

- 20+ years of experience in **operations.**
- Played a key role in establishing and managing the company's **first plant in Pirana.**
- Leads the **CSR vertical and industrial relations.**
- Contributed significantly to Accent's **expansion across India.**
- Holds a **Bachelor's degree in Arts.**

WHAT ACCENT MICROCELL DOES?



CORE BUSINESS

Accent Microcell Ltd. makes the ingredients that turn a medicine into a tablet.

A tablet is mostly not medicine. The active drug is usually only part of its weight; the rest comprises inactive ingredients called **excipients**.

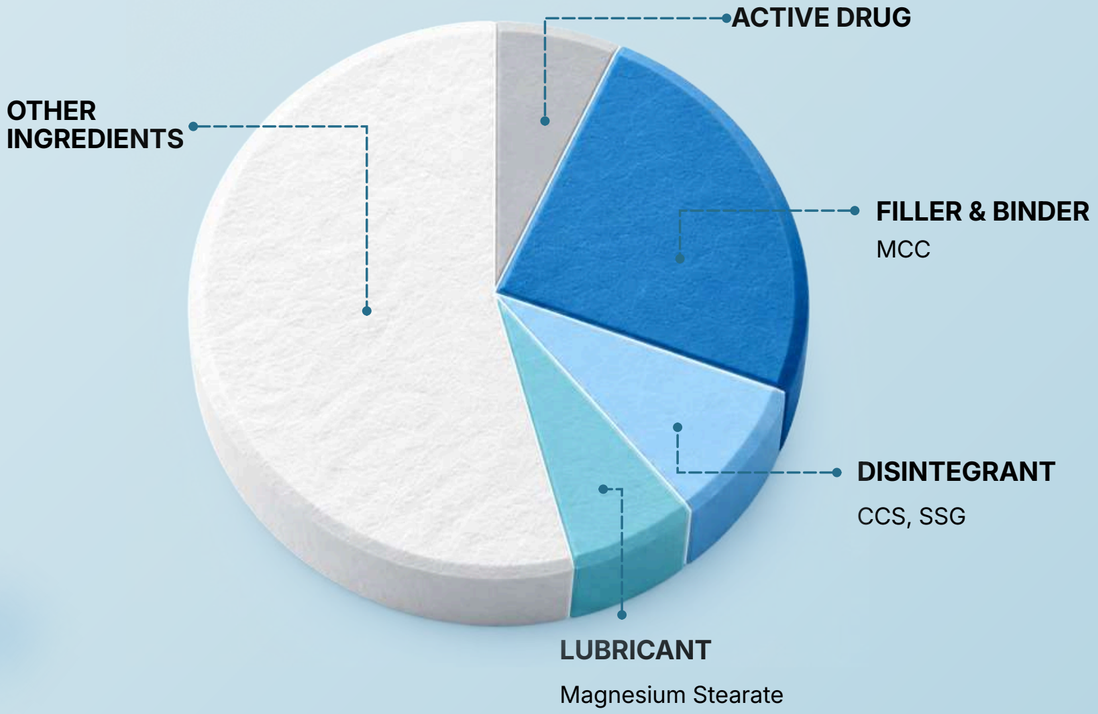
Excipients give tablets their size and shape, hold them together, help them flow through tablet machines, and enable them to break apart in the body at the right time.

The company's main product, **Microcrystalline Cellulose (MCC)**, is one of the most widely used excipients.

MCC is a fine white powder made from **purified wood pulp**.

MCC is also used in **food supplements, food products, cosmetics and certain industrial goods.**

Typical Tablet Composition



Key Metrics

- **9,200+ MTPA (MCC)** — Installed Capacity
- **75+ Countries** — Global Presence
- **2 operating;** Unit III under commissioning — Manufacturing Units
- **22** — MCC Grades
- **271+** (31 March 2026) — Employees
- **13.52%** — Revenue Contribution of Premium Products
- **4 —** Accel, Acrocell, Maccel & Vincel — Brands
- **86.48%** — Revenue Contribution of Regular Grades

SO FROM WOOD PULP TO PERFORMANCE-ENGINEERED EXCIPIENTS

How Accent Microcell creates value across the MCC value chain

01 | Source

High-Purity Wood Pulp

- Imports purified wood pulp from the **USA, Sweden, Canada and Indonesia**
- High-grade cellulose serves as the primary raw material

INPUT → Purified Wood Pulp

02 | Manufacture

Controlled MCC Production

- Converts **wood pulp into MCC** at manufacturing facility.
- Controlled acid hydrolysis breaks down cellulose chains
- **Washing & purification** followed by slurry preparation
- Advanced drying technologies shape product characteristics

OUTPUT → MCC Slurry → Dry MCC

03 | Upgrade

Performance-Engineered Grades

- Further processes MCC into **premium and specialty grades**
- Spray drying / spin-flash drying enables control over particle size, moisture, flowability and functionality
- Product portfolio includes **MCC, SMCC, MCC Spheres and MCC + CMC**

22 MCC Grades

04 | Grade & Quality

Specification-Driven Products

- **Sifting, blending and grading** to achieve required particle characteristics
- Quality testing against applicable pharmacopeial specifications
- Finished products packed and dispatched globally

OUTPUT → Finished Excipients

05 | Sell & Serve

Global Customer Base

- About **85% of sales** through **distributors**, 15% direct
- **72.34% of H1FY27 revenue from exports**
- Customers include drug manufacturers, contract manufacturers, nutraceutical, food and cosmetics companies

OUTPUT → Delivered to 75+ Countries

PRODUCT PORTFOLIO

Main product

MCC

The filler and binder that gives a tablet its bulk and holds it together.

Used in
Tablets, capsules, supplements, food, cosmetics, welding rods, paints

01

Premium

Silicified MCC (SMCC)

MCC blended with silica so it flows better through high-speed tablet machines.

Used in
Tablets made without a wet mixing step

02

Premium

MCC Spheres

Tiny round beads that are coated with medicine and filled into capsules.

Used in
Slow-release and timed-release capsules

03

Premium

MCC with CMC

A blend that keeps liquid medicines evenly mixed and helps tablets bind.

Used in
Syrups, suspensions, some tablets

04

Existing

Powdered Cellulose

A plain cellulose powder that adds bulk and stops powders from clumping.

Used in
Food, supplements, industrial uses

05

Existing

Magnesium Stearate

A lubricant that stops tablets sticking to the machine that presses them.

Used in
Almost all pressed tablets and capsules

06

Coming with Unit III

CCS and SSG

Super-disintegrants; they make a tablet break apart quickly once swallowed.

Used in
Fast-acting tablets, generic medicines

07

Coming with Unit III

CMC (from wood pulp)

A thickener and stabiliser; also the raw material Accent will use to make CCS.

Used in
Syrups, food, toothpaste and cosmetics

08

MANUFACTURING FACILITIES

Established MCC Manufacturing Base with High Utilisation and a Specialty-Excipient Expansion Pipeline

Unit I | Pirana, Ahmedabad

2,000 MTPA | 3,900 sq. m.

- Established MCC facility serving the domestic market
- **Spin flash-dried (non-spray-dried)** MCC technology
- Custom-engineered equipment; **glass-lined reactors; SS-316L MOC; in-house QC laboratory**
- Flexible batch sizes from **20 kg to 500 kg**, up to 10 MT
- Eligible for **Duty Drawback and RoDTEP export** incentives

Unit II | Dahej SEZ, Bharuch

7,200 MTPA | 20,060 sq. m.

- Core **export-oriented** manufacturing hub
- **Spray-drying capability; glass-lined reactors; SS-316L infrastructure**
- Dedicated **QA and QC teams** supporting stringent quality standards
- **EXCiPACT, FSSC 22000 and US-DMF** credentials supporting global markets
- **SEZ status** provides export-linked fiscal benefits
- Proximity to key vendors enables just-in-time inventory and timely export fulfilment

Unit III | Navagam, Kheda — Specialty Excipient Platform

Phase 1: 2,800 MTPA | 25,326 sq. m. | Status: under commissioning

- New manufacturing platform for **CCS, SSG and pulp-based CMC**; capacity is fungible across the product mix
- Products positioned as **premium-grade,** higher-value pharmaceutical excipients
- Year-1 revenue potential of about **₹70 Cr**, with a **60:40 export-domestic mix**
- **Land** acquired for up to **six phases**, creating a multi-year capacity runway
- Environment clearance, consent to operate and power infrastructure in progress

4.45 MW Wind Turbine Installation

Turnkey project awarded to Inox Wind Limited to reduce electricity costs through captive power consumption across Plant-I, Plant-II and the upcoming Plant-III (Phase-I).

R&D & PRODUCT INNOVATION

Building differentiated excipient technologies through continuous product development

A Dedicated Innovation Engine

Accent has an active R&D and technical development function focused on creating new excipient grades and extending its existing MCC platform into higher-value products. This has enabled the company to move from core MCC into MCC Spheres and SMCC, and to develop CCS for Unit III, supporting ongoing product premiumisation.

8-Year R&D Journey | Wood Pulp to CCS

A key outcome of this R&D programme is the development of an **end-to-end wood-pulp → CMC → CCS process**. The technology took ~**8 years of R&D** to develop and represents a technology distinct from the pulp-based processes used by global manufacturers.

What makes the technology differentiated?

- **40–50 successful trial samples of CMC** prepared at the Dahej plant before commercialisation; a **50 kg CCS sample lot** was produced at Dahej and supplied to customers.
- CMC is **manufactured in-house from wood pulp** and subsequently processed into CCS.
- The Company believes this will be the **first-time wood-pulp-based CMC is manufactured in India.**

From R&D to Commercial Advantage

8 Years R&D → Successful Trials → Proprietary Process → Unit III Commercialisation → Premium Excipient Portfolio

Accent's R&D capability is evolving from incremental product development into process innovation, with the wood-pulp-to-CCS route creating a differentiated technology platform for its next phase of growth.

CERTIFICATION STACK – A HIGH BARRIER TO ENTRY

Building regulatory credentials takes more than certifications—it requires years of process validation, audits and customer qualification

The Certification Stack

EXCiPACT / GMP

Pharma-excipient specific quality & manufacturing standards that validate **GMP-compliant production, quality systems and traceability.**

FSSC 22000 / ISO 9001

Internationally recognised **food-safety and quality-management systems**, strengthening acceptance across regulated end markets.

FDA / US-DMF

Regulatory documentation supporting **US-market access** and providing customers with confidence in manufacturing processes and specifications.

HALAL/ KOSHER / FSSAI

Expand the addressable market by meeting **religious, food-safety and customer-specific requirements.**

Why It Creates a Moat

Certification → **Audit** → **Product Qualification** → **Customer Approval** → **Repeat Supply**

Requires **validated processes, documentation, QA/QC infrastructure and trained teams**

Customer qualification can take years, creating switching costs and slowing new-entrant penetration

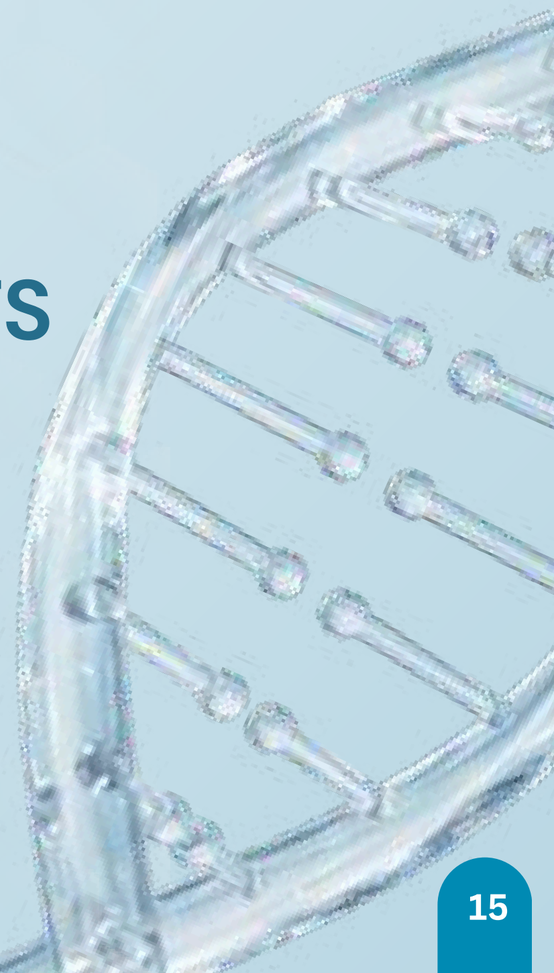
Accent has already built this **multi-layer certification & qualification stack**

The same cycle applies to Accent's own new products: Unit III revenue depends on customer approvals for CCS, SSG and CMC

"A new entrant can replicate equipment; replicating Accent's accumulated certifications, quality systems, regulatory documentation and customer approvals is significantly harder and slower."

INDUSTRY OVERVIEW

MCC & PHARMACEUTICAL EXCIPIENTS



INDIAN PHARMACEUTICAL INDUSTRY — GOVERNMENT AND INDUSTRY-BODY DATA

US$31.11 Bn

India pharmaceutical exports, FY26
(about 2% growth over US$30.5 Bn in FY25)

Source: Pharmexcil; PIB release of 21 March 2026 for FY25

India's share of global generic supply

About 20%

by volume; nearly 40% of US generic demand

Source: Department of Pharmaceuticals, Annual Report 2025-26

₹4,71,898 Cr

Indian pharmaceutical industry turnover, FY25
9.5% CAGR since FY21

Source: Department of Pharmaceuticals, Annual Report 2025-26

Domestic pharmaceutical market

US$60 Bn

projected to reach US$130 Bn by 2030

Source: PIB release, 21 March 2026

Global ranking

3rd by volume

11th by value; exports to 191 countries

Source: Department of Pharmaceuticals; PIB