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Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Investor Presentation

In compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Investor presentation on the financial results for the quarter and six months ended 30 September 2026.

The above information will be made available on the Company's website at www.himadri.com.

We request you to kindly take on record the same.

Thanking You,

Yours faithfully,
For Himadri Speciality Chemical Ltd

Monika
Saraswat
(Company Secretary &
Compliance Officer)
ACS: 29322

Digitally signed by
Monika Saraswat
Date: 2026.10.17
18:54:08 +05'30'

Encl.: as above



NEW WORLD

Himadri Speciality Chemical Ltd

Investor Presentation | Oct 2026

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Starting with our journey of transformation

Himadri operates at the intersection of materials science, energy transition, and high-performance applications. In a world undergoing a structural transformation, Himadri's portfolio aligns across multiple emerging realities. The Company expects to compress the growth achieved across three decades in just the next few years

What we were

A coal tar derivative company

What we have become

A global advanced materials and application-driven solution company



We have charted a New Vision and Mission for our company



ANURAG CHOUDHARY
CMD & CEO

“The future will belong to the companies that can continuously reload themselves - execute, reinvest, and scale again”



Vision

To build a pioneering institution that transforms dreams into reality and creates happiness through innovation, courage, and sustainability



Mission

To responsibly create sustainable value for all stakeholders by empowering people to make bold, ethically grounded decisions, developing breakthrough innovations, and delivering excellence in everything we do

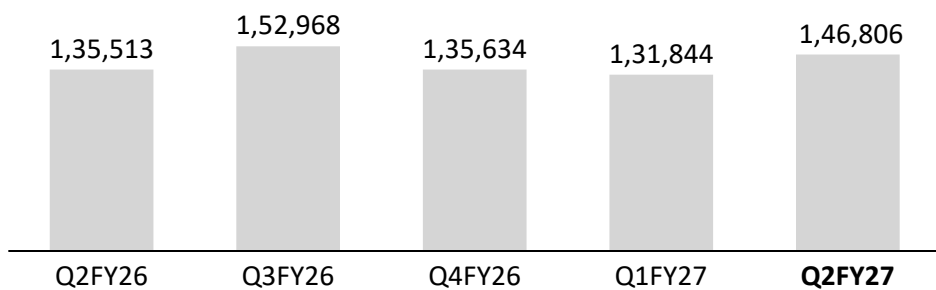
Quarterly Highlights



Q2 FY27 – Result highlights

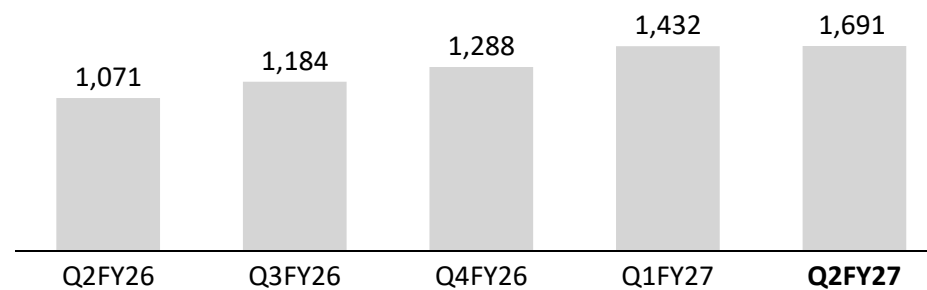
Sales Volume (MT)*

Moving to high value addition products

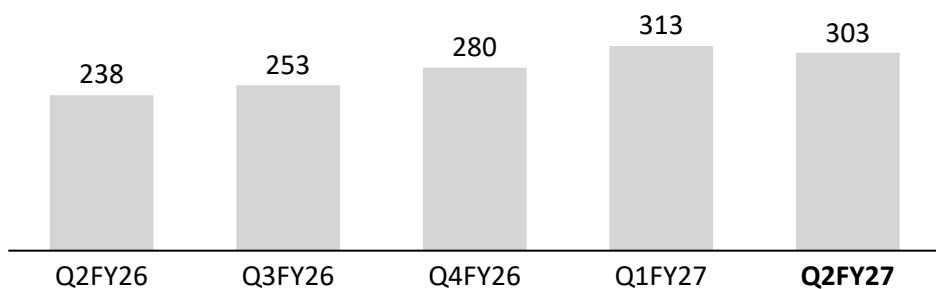


* Sales volume figures are reported on a standalone basis

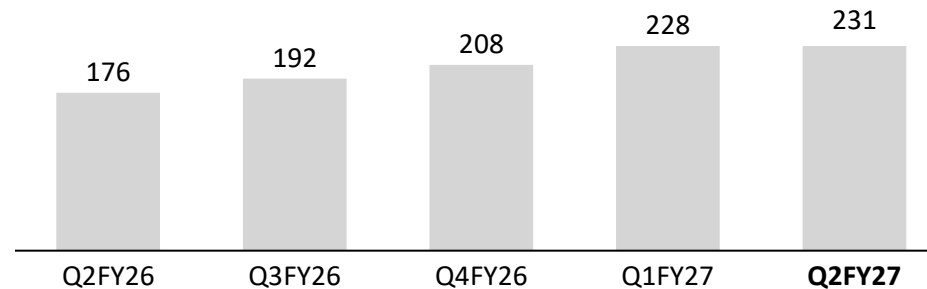
Revenue (Rs. in Cr)



EBITDA (Rs. in Cr)



PAT (Rs. in Cr)



Integrating capabilities to build a stronger and more scalable tyre value chain



KEY MILESTONES



Board Approval
21 Sept 2026



Transaction Structure
Demerger by way of transfer and vesting of Tyre
Business of DBRL into HSCL



Appointed Date
1 Oct 2026

KEY RATIONALE & BENEFITS



Leverage Capabilities

Leverage HSCL's R&D, manufacturing and network to accelerate tyre business growth



Strategic & financial flexibility

Greater control on investment, funding, capacity expansion & growth priorities



Operational & Commercial synergies

Enhance synergy across the value chain

The proposed demerger is subject to statutory, regulatory, creditors and shareholder approvals

Expanding presence - New energy platform, Advanced materials and Global markets

Investment Update

Sicona Battery Technologies Pty Ltd

Strengthening our presence in advanced battery materials with further investment



Secured AUD 45 million
in funding from the Australian
Renewable Energy Agency
(ARENA)



**Completed 100%
acquisition of Advano
(USA)**



Additional Capabilities
i. Strengthens silicon anode IP
ii. US pilot plant
iii. R&D and cell-testing capabilities



**Accelerating participation in the clean energy
transition**

Incorporation of WoS in Dubai, UAE

ARDENT IMPEX FZCO

Access to strategic global markets



Incorporated in Dubai
Dubai Airport Free Zone (DAFZ)



100%
Wholly Owned Subsidiary



Focus Area
i. Global Sales & Marketing
ii. Strategic Trading &
Procurement Activity



Expanding international market presence

Deepening customer relationships, accelerating product validation and advancing innovation-led growth



Strategic Customer Engagement

Signed NDA with Indian & global customers for Li-ion components, CNT & SSCB



Product Validation

Approved ENERGEX grades for high-voltage cables & batteries, commercial orders secured



Market Development

Demonstrated products at American Coatings Show (ACS) 2026



Customer Acquisition

Onboarded specialty carbon distributor in Italy



R&D Collaboration

Showcased Himadri's speciality solutions and carbon black capabilities to over 50 R&D and technology leaders at New World Summit 2026

Enhancing Climate Resilience and Disclosure through TCFD Report FY 2025-26



Report - [Click Here](#)

The **TCFD Report FY2025-26** marks a significant step forward in Himadri's climate disclosure journey, with alignment to the **IFRS S2 framework** and reasonable **assurance from TÜV SÜD**.

The Report assesses resilience across **five climate scenarios**, quantifies key physical and transition risks, and **aligns 41% of organisational objectives with climate-action priorities**.

The enhanced disclosures provide investors with **transparent, decision-useful climate information** while reinforcing Himadri's commitment to achieving Net Zero by 2050.

Latest triumphs in excellence and innovation



Himadri named winner of the **Golden Peacock Award for Sustainability 2026** in the chemical sector. Recognition of our consistent efforts to build sustainability into every part of the business.



Mr. Anurag Choudhary, CMD & CEO, honoured with the **Hurun India Neo Stars of the East 2026**. Recognition of his role in turning Himadri into a diversified, innovation-led company with global ambitions



Himadri honoured at the **National Award of Excellence for sustainability, carbon footprint accounting, CSR and environmental stewardship**. Recognition of our commitment to responsible growth that benefits both the environment and communities.



Himadri honoured with the **Legend (Emerging) Award in Quality Management (Chemical & Fertilizer Sector)** at the 21st EXCEED Environment Award 2026, recognising its excellence in quality management and operational performance.

Enabling tomorrow's energy and advanced materials ecosystem

OUR EVOLUTION

From Where We Started

-  Coal tar processor
-  Domestic focus
-  Commodity products
-  Cyclical earnings
-  Industrial chemicals

Where We Are Headed

-  Global advanced materials & application-driven solution
-  Global opportunity
-  Speciality products
-  Innovation-led growth
-  Battery materials & energy transition



We are building the materials backbone for the **energy-transition** economy—driving **sustainable growth** for decades to come

OUR FUTURE IS COMPOUNDED WITH



CAPACITY GROWTH

Strategic investments in high-growth businesses



MARGIN POTENTIAL

High-value, differentiated materials



PROFIT ACCELERATION

Faster earnings growth driven by better mix

Commodity

- Carbon Black
- Naphthalene Ball
- Oil of various grades



Speciality Material

- Anthraquinone
- Carbazole
- CNT
- Coal Tar Pitch
- SSCB
- Speciality Carbon Black
- SNF/PCE
- Speciality Oil



New Energy Material

- Anode Active Material
- LiB Recycling
- LFP Cathode Active Material
- Lithium Extraction & Refining
- SiC_x[®]

Transforming to address the new world

1

The world is rapidly transforming

Driven by energy transition, technological innovation and evolving global demand

2

We are investing to capitalise on this

Building new capabilities and expanding into high growth opportunities

3

By building future growth platforms



Expanding a diversified portfolio of advanced speciality materials



Establishing a trusted global presence in battery materials



Enhancing global leadership in high-performance speciality carbon black



Strengthening presence across key end-use segments



Emerging as top-three global Coal Tar Pitch supplier (ex-China)



Advancing into higher value speciality solutions

With a strategic roadmap to grow and accelerate towards 2028

FY26

- Growth : Core Business
- +
- Commercial production in Speciality Carbon Black expansion project
- +
- Birla Tyres commencement in Q1FY26 and will gradually ramp-up
- +
- Launch of branded retail offering of Naphthalene balls - Durofresh™

ACHIEVED

FY27

- Growth : Core Business
- +
- Speciality Carbon Black Expansion full year of operations
- +
- Birla Tyres capacity ramp-up in OHT & CV segment
- +
- Forward integration to produce – Anthraquinone & Carbazole (5,300 MTPA) to be completed by Q4FY27
- +
- Phase 1 commercial plant for LFP Cathode Active Material to be operational in Q3FY27
- +
- Ramp up of Naphthalene balls (Durofresh™)
- +
- Carbon Nano Tube, 200 MTPA in Q4FY27

FY28

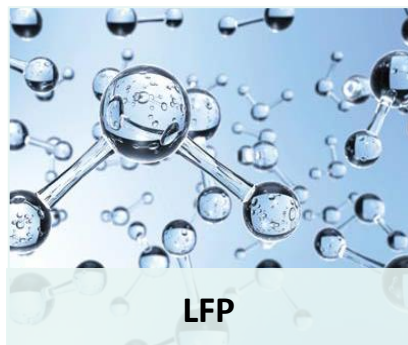
- Growth : Core Business
- +
- Speciality Carbon Black -Full Year Operations
- +
- Birla Tyres production scale up with OHT, CV & PCR
- +
- Commercial plant for LFP Cathode Active Material
- +
- Naphthalene balls (Durofresh™) – Full operations
- +
- Carbon Nano Tube – Full Year Operation
- +
- Super Speciality Carbon Black, 6,000 MTPA in Q4FY28

Shifting Gears Towards High-Value Growth

Diversification to drive Business Resilience

Significant sustainable growth in profitability over the next 2 years

Self funded investments; unlocking new opportunities



Rs. 1,125 Cr

40,000 MTPA

2,000 MTPA
Q3FY27

Greenfield

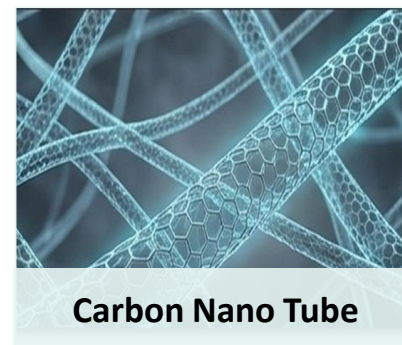


Rs. 248 Cr

5,300 MTPA

Q4FY27

Brownfield



Rs. 70 Cr

200 MTPA

Q4FY27

Greenfield



Rs. 170 Cr

6,000 MTPA

Q4FY28

Brownfield

Progressing as per scheduled timeline

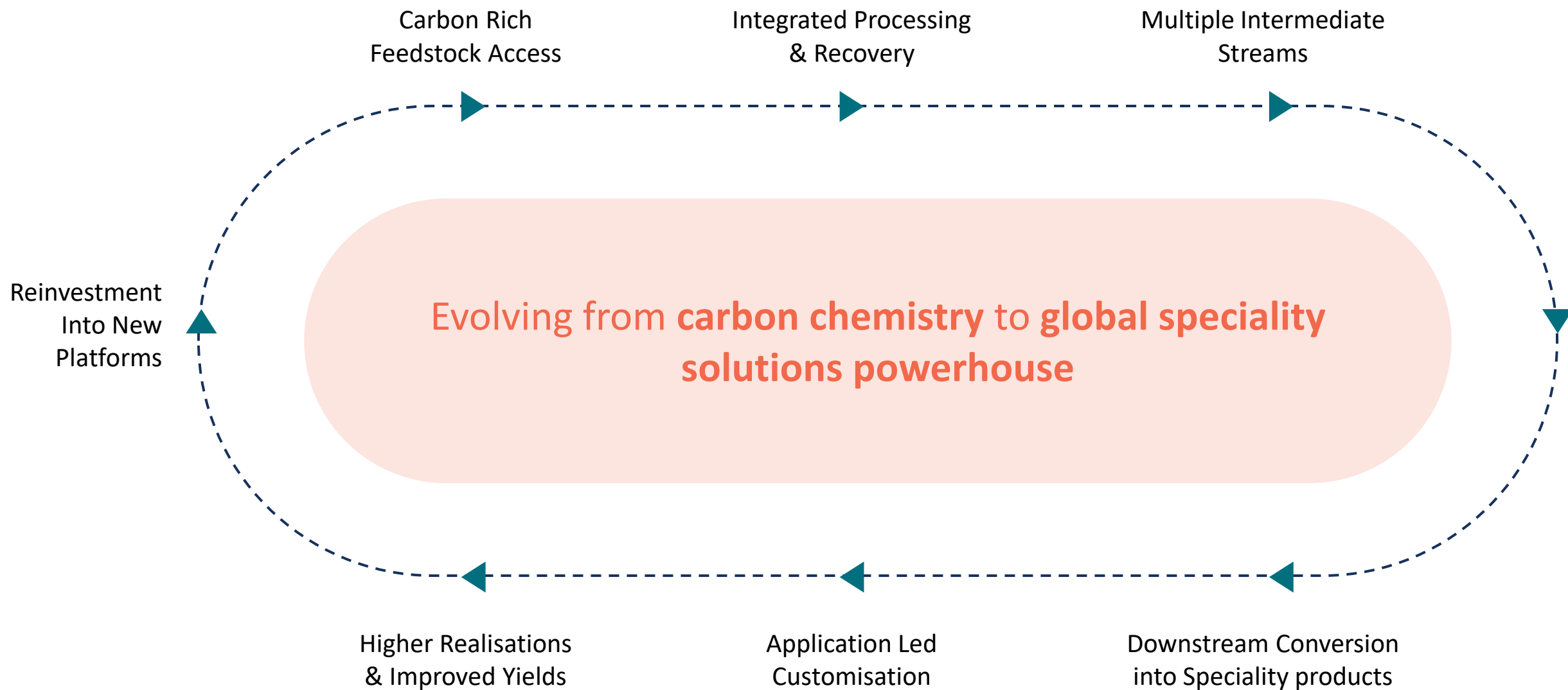
Capex

Capacity

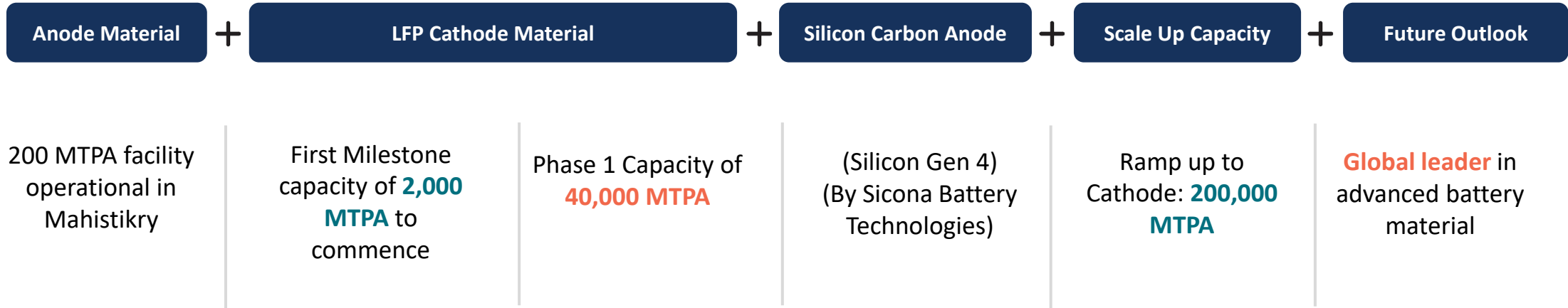
Operational
Commencement

Expansion

Scaling through R&D, integration, innovation & value addition



Investments structured to value driven offerings



Details	Stage	Timeline
Speciality Chemicals: Anthraquinone + Carbazole	Commissioning	Q4FY27
PCR Tyres for EV and SUVs OHT / OTR tyres	Ramping up	FY29
Nanoscience technology solutions: Agriculture & Animal health & beyond	Different stages of maturity across products	FY28
Carbon Nano Tube	Commissioning	Q4FY27
Super Speciality Carbon Black	Commissioning	Q4FY28

Other Businesses Investments

Building a strong investment proposition



We are creating a resilient foundation for transformational growth, underpinned by financial strength, discipline, and transparency.



World's Largest Fully Integrated Carbon Complex



Capital allocation on Value accretion, Technology and strong ROCE



Market Leader in High Value Speciality Carbon



Strong Cash Generation Funding Future Growth



Transitioning Towards Advanced Materials



Well Positioned for the Global Energy Transition

Plants Products Partnerships



Fully operating world's largest fully integrated carbon complex



Mahistikry
Hooghly (W.B.)

Liluah I
Liluah, Howrah (W.B.)

Liluah II
Liluah, Howrah (W.B.)

Korba
Korba (C.G.)

Vizag
Ancillary Industrial
Estate, Visakhapatnam
(A.P.)

**Sambalpur
Plant**
Sambalpur (O.D.)

Falta SEZ Unit
Falta Special Economic
Zone (W.B.)

China
Longkou, Shandong,
China

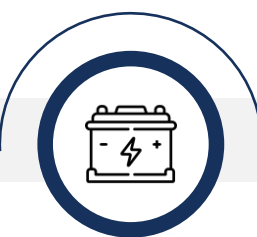
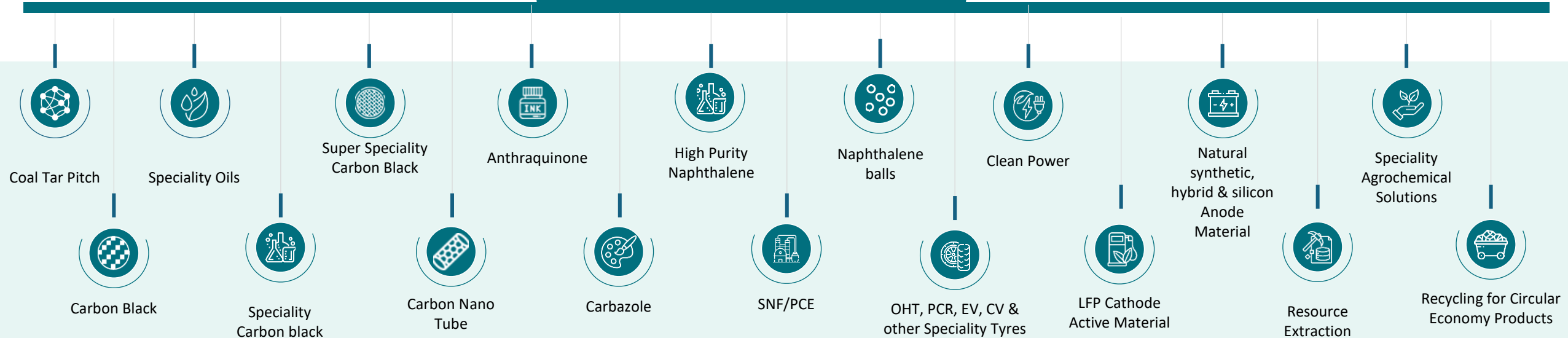


8 zero discharge plants across India & China

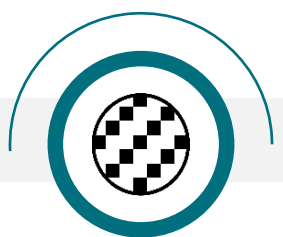
Reflecting its scale, integration strength and leadership in value-added materials

R&D led innovative product portfolio driving growth

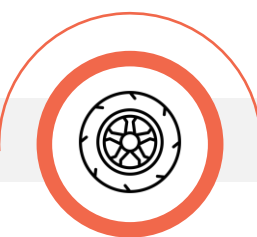
Diversified Products Basket



Globally 1st Commercial plant for LFP Cathode Active Material ex-China



~130,000 MTPA Speciality Carbon Black Capacity



Revitalizing Birla Tyres



Leverage investments in Sicona, Invati and IBC



Explore additional growth areas in Value Chain

Unlocking value across industries



Lithium – Ion Batteries



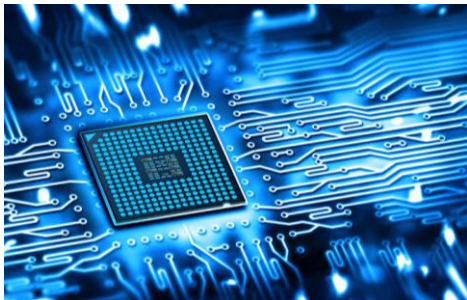
EVs and ESS



Infrastructure



Renewable/Green Fuels



Semiconductors



**Automotive & Aviation
Materials**



Renewable Energy



Defence



Paints, Plastic & Fibre



Aluminium



Speciality Chemicals



Tyre

Reliability and distinction are catalysts for client retention

Strong client relationships, with long-term agreements

Scale, efficiency and quality represent a competitive advantage that is difficult to replicate

The brand names/logos mentioned are the property of their respective owners and are used here for identification purpose only

Catering to global customers seeking reliable, diversified supply alternatives



Core Business



Speciality Carbon Black - from commodity scale to technology-led value



OVERVIEW



Fully integrated value chain from feedstock to customized speciality grades - full control over chemistry, purity, and quality



Scaled operations:
~**250,000 MTPA** carbon black capacity;
~**130,000 MTPA** speciality carbon black



Diversified **portfolio of 70+** speciality grades across tyres, rubber, plastics, coatings, inks, and advanced materials



GROWTH LEVERS

Lab-first, plant-later strategy - R&D-led innovation ahead of capacity investment

Integrated feedstock manufacturing - cost efficiency, consistent quality, and customisation at scale

Shift from commodity to speciality - expanding margins, deepening customer relationships, and raising competitive entry barriers

Building brands in the Speciality Carbon Black business (1/2)

9 Speciality Black Series

Role	 ENERGEX ENERGEX plays a crucial role by creating a conductive path for electrons, significantly enhancing the battery's efficiency and lifespan	 ONYX A premium high-performance Carbon Black range engineered for superior reinforcement, durability and abrasion resistance	 JETEX A specialised conductive Carbon Black portfolio delivering reliable electrical and electrostatic performance across demanding industrial applications	 KLAREX A high-purity Carbon Black range designed for optimal clarity, dispersion and uniform performance in polymer systems.	 ELECTRA An advanced portfolio of electrically conductive and semi-conductive Carbon Blacks for precision-driven energy and electronics applications
Application	Batteries, conductive polymers, conductive coatings, rubber, and cement composites	Ideal for applications where strength and consistency are critical.	Power and data cables, EV wiring harnesses, anti-static rubber, industrial plastics, packaging	Plastics, polymer compounds, masterbatches, packaging, consumer goods and automotive	Lithium-ion batteries, EV components, electronics, EMI shielding, energy storage systems

Building brands in the Speciality Carbon Black business (2/2)

9 Speciality Black Series

Role	 COLORX A pigment-grade Carbon Black brand delivering deep blackness, high tinting strength and consistent visual performance	 BARONX A Speciality Carbon Black range offering enhanced surface activity, strength and processing benefits for engineered rubber and elastomer applications.	 VIRTEX High-performance speciality tyres application which provides large range of surface area, structure and ASD optimizing grip, rolling resistance & mechanical performance.	 TERVION Speciality additive engineered to transforms traditional concrete into a high-performance composite. By reinforcing the cementitious matrix at the molecular level
Application	Coatings, printing inks, paints, packaging, automotive coatings, decorative and industrial finishes	Rubber, seals, gaskets, automotive components, vibration control & engineered elastomers	OTR tyre where it adds value by improving cut resistance and low rolling resistance of the tyres.	Concrete- Reduces permeability, protecting structures from water, salt intrusion, and chemical corrosion

Driving sustainable growth through core business of Coal Tar Pitch



OVERVIEW



World's largest single location fully integrated carbon complex



65% domestic market share



600,000 MTPA of coal tar distillation capacity



8 zero liquid discharge system facilities + **292** heated-tanker fleet



High reliability, and superior customer recall



GROWTH LEVERS

Haldia & Mangalore port terminals - commissioned to meet rising international demand

Anthraquinone & Carbazole - high-value molecules commissioning FY27

Zero-QI pitch & application-specific grades - **driving pricing power and customer stickiness**

CTP distillation debottlenecking — higher asset utilisation, stronger operating efficiency

Advancing the value chain with value added products



Naphthalene

- ~**67% domestic market share**; used in phthalic anhydride, dyes, resins, and agrochemical intermediates
- **Durofresh™ (99.5% purity)** extends this into a branded B2C franchise



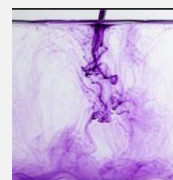
SNF & PCE

- High-performance concrete admixtures — SNF for workability, PCE for water reduction and flow
- Positions Himadri across both **traditional industrial and modern construction** chemical demand



Anthraquinone

- High-value speciality chemical for dyes, pigments, pulping catalyst, hydrogen peroxide production, pharma & agrochemical intermediate
- Import-substitution play with export potential - **margin-accretive shift** up the value chain



Carbazole

- Used in pharma intermediate, electronics, dye intermediate, functional polymers and advanced materials; high-value & high-margin end markets
- **India's first commercial carbazole plant** — first-mover advantage, reduced import dependence

Each product line is a forward-integration step from the same coal tar pitch - converting a commodity input into higher-margin, import-substituting and export-ready speciality chemicals

New Energy Material



Lithium-ion Batteries: Evolved. Proven. Essential.



Market relevance

LiBs are the cornerstone of the global energy transition, set to dominate the market over the coming decade



Product Application

Powers electric vehicles, renewable energy storage, and applications across the medical, aerospace and defence sectors



Industry landscape

Global battery consumption is projected to rise from about 1.6 TWh in 2025 to nearly 6.8 TWh by 2035



Competitive Edge

Higher energy density, better cost performance and global scale vs. alternatives



Strong Future

Ongoing innovation in LFP & NMC, BMS & recycling reinforce long term relevance



LiB Chemicals → Battery cells → EVs and grid storage → Clean power → Lower carbon footprint



LiB Materials → Energy storage → Renewable integration → Decarbonised daily living



Anode Material: Powering the future of energy storage

Overview

- Established a **200 MTPA anode material facility** at **Mahistikry, West Bengal**
- Backed by **10+ years of in-house R&D** across the full anode technology stack
- Covers the entire value chain - **raw material processing to finished products**, ensure **superior quality, consistency, and process control**

Growth Drivers

- Operations **commissioned in April 2026, with customer approvals at various stages**
- Facility designed with **feedstock flexibility** to use inhouse developed materials and feed
- Enhances scalability, cost optimization, and operational resilience through a **backward-integrated, self-reliant value chain**

Future Focus

- Strengthens Himadri's position in **advanced battery materials**
- Enables participation in the **fast-growing EV and energy storage market**
- Builds differentiated capabilities aligned with global technology shifts



High Purity &
Consistency



Backward
Integration



Feedstock
Flexibility



Built For The
Future

LFP Cathode Materials: Powering safer and sustainable tomorrow



Overview

- Entering advanced battery materials with **high-quality LFP cathode active materials**
- **Building capabilities across the full scale-up chain** — lab, pilot, demo, commercial
- Strengthening Himadri's **presence in the next-gen battery materials value chain**



Growth Drivers

- **2,000 MTPA demo capacity** expected to commission in Q3FY27
- Offers high thermal **stability, safety, long cycle life, and cost efficiency**
- Emerging as **preferred chemistry for mass-market EVs**; also relevant for buses, two-wheelers, grid-scale storage



Future Focus

- Positioning to be a **credible supplier** to India's factory ecosystem and global battery markets
- Setting up the **first commercial LFP CAM facility globally, ex-China**
- **Targeted capacity: 200,000 MTPA**



High Thermal
Stability



Superior
Safety



Long Cycle
Life



Cost
Efficient

IDEAL FOR



EVs



Buses



Two wheelers



Grid-Scale storage

Strategic advantages in New Energy Business



FIRST-MOVER ADVANTAGE

Early entry into both **LFP Cathode and Anode active materials** strengthen Himadri's brand visibility and position it as a trusted supplier to domestic and global cell manufacturers



STRONG DEMAND OUTLOOK

LFP cathodes offer **high safety, thermal stability, cost efficiency, and mass-market suitability**. Global LFP adoption is expected to continue rising over the next few years



INTEGRATED MANUFACTURING CAPABILITY

Have accelerated time-to-market through concurrent planning of demonstration and commercial plants, while strengthening supply chain resilience through **backward integration**



SIGNIFICANT GROWTH HEADROOM

Himadri's **40,000 MTPA Phase 1 LFP cathode** capacity provides strong headroom to scale with growing market demand. The company plans to commence its first **2,000 MTPA milestone by Q3FY27**, with further ramp-up linked to customer approvals



DEEP TECHNICAL EXPERTISE

Decades of experience and scaling complex chemical processes support consistent quality, product uniformity, and adherence to global standards



SUSTAINABILITY-LED GROWTH

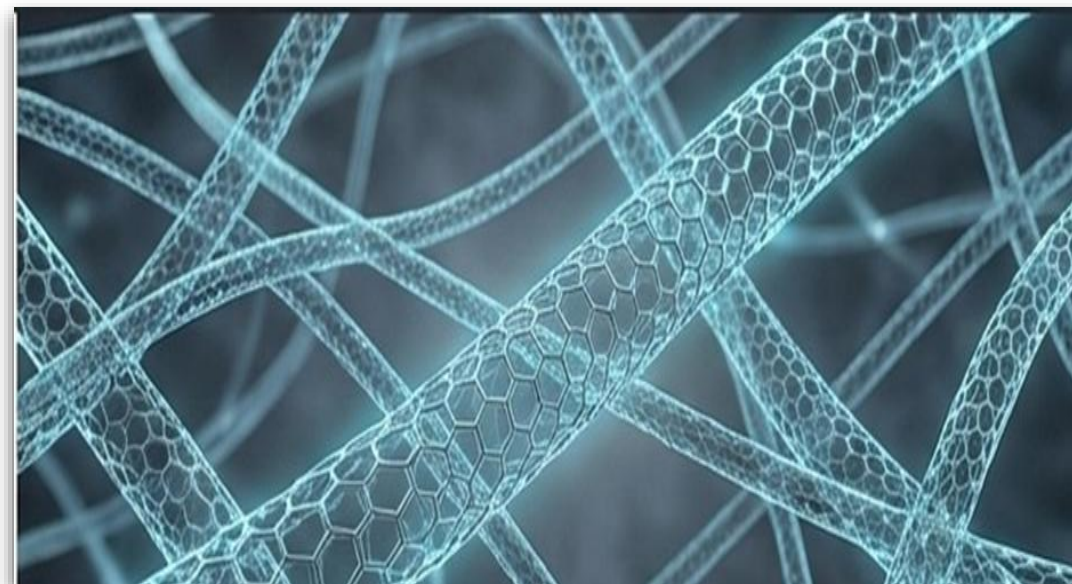
A meaningful reliance on **renewable energy** is expected to reduce environmental impact while helping the company align with increasingly stringent global regulatory requirements

Carbon Nano Tube (CNT)



Key Highlights

- **First commercial** CNT production in India
- **Graphene rolled into a seamless cylinder, forms CNT**
- **100 times** stronger than steel with conductivity of copper
- **Breakthrough** enabled by Himdari's relentless in-house innovation and R&D
- **New generation material** - application in every walk of life



India's
1st CNT Plant

Capex
Rs. **70** Cr

Target
Q4FY27

Capacity
200 MTPA



Lithium-ion Batteries-
conductive additives



Electronics-
Semiconductors



Conductive Films
Sensors

Application For



Industrial Coating and
plastics



Energy- batteries,
supercapacitors, fuel cells



Lightweight high strength
Material for Aerospace
and Automotive

Super Speciality Carbon Black (SSCB)

Existing carbon black will be converted to produce high value SSCB



Key Characteristic

- Superior and different morphology with high purity
- Niche application & premium pricing



Benefits

- Entry into high-value SSCB segment
- Premium realisation & higher margins
- Position Himadri's leadership in the highly specialized market
- Expand portfolio for niche applications & global markets

Current Capacity

2.5 lacs MTPA

Total Carbon Black

SSCB Production

6,000 MTPA

From Existing Capacity

Project Capex

Rs. **170** Cr

Investment

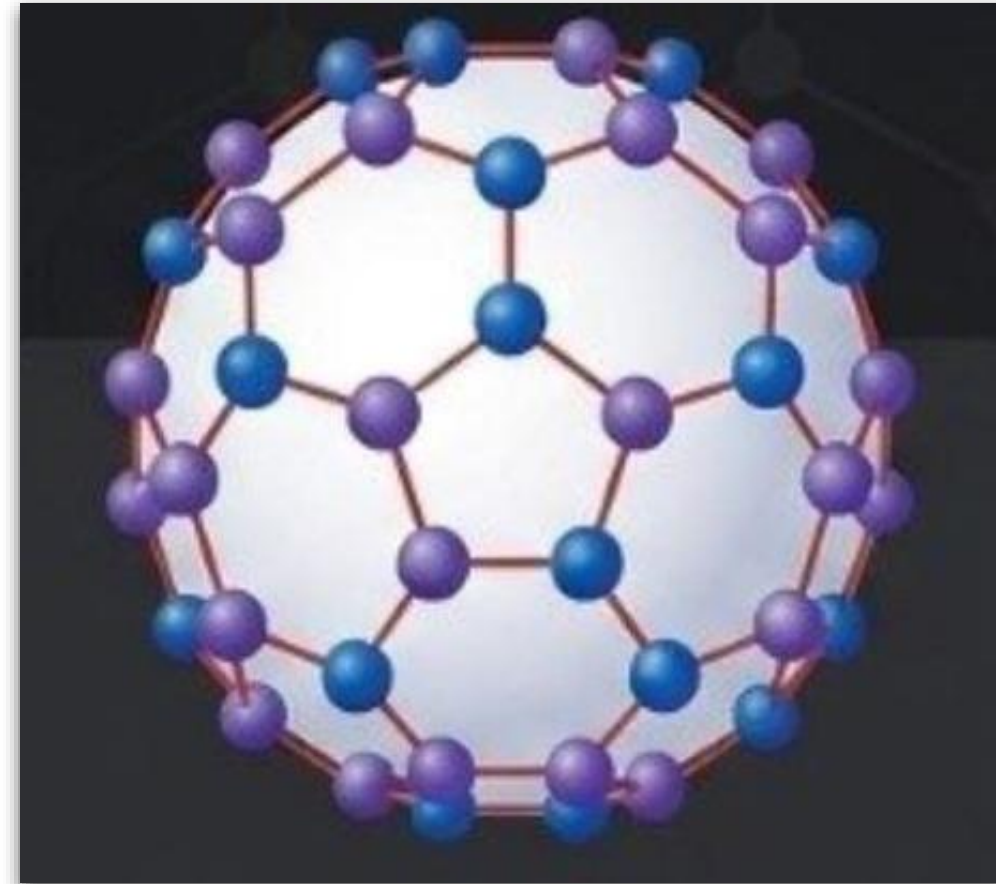
Engineering plastics &
conductive applications

EV & energy storage
ecosystem expansion

Fiber industry growth &
premiumisation

Coatings, inks &
speciality applications

Infrastructure &
industrial applications



Strategic Investments



Creating long term value through all strategic investments



Invati Creations

- Holds **multiple patents**; continues advancing patentable novel molecule synthesis
- Committed to **accelerating innovation and building advanced material** capabilities for long-term value



Sicona

- **Growth backed by rising EV adoption**, demand for high-energy-density/fast-charging batteries, supply chain localisation, and expanding customer qualification
- Positioned to become a **leading global supplier of silicon-carbon anode** materials, enabling next-gen lithium-ion batteries



IBC

- **Technical credibility** established via yield validation, field deployment, and structured integration with Himadri
- Revenue traction since 2025; India capacity expansion underway, with **2026 set for accelerated commercialization** and deeper India-US partnerships



Birla Tyres

- The brand is **nearing double-digit market share** in select geographies and gaining traction internationally
- Upsides are clearly visible as the brand commands **above-market realisations** and is **scaling plant utilisation**

International Battery Company (IBC)



OVERVIEW

- Himadri made a strategic investment in IBC to strengthen its participation in the global battery value chain (**19.44% stake**)
- As a part of this partnership, Himadri **holds a Nominee Director's position on IBC's Board**, enabling active governance participation and alignment of long term strategy



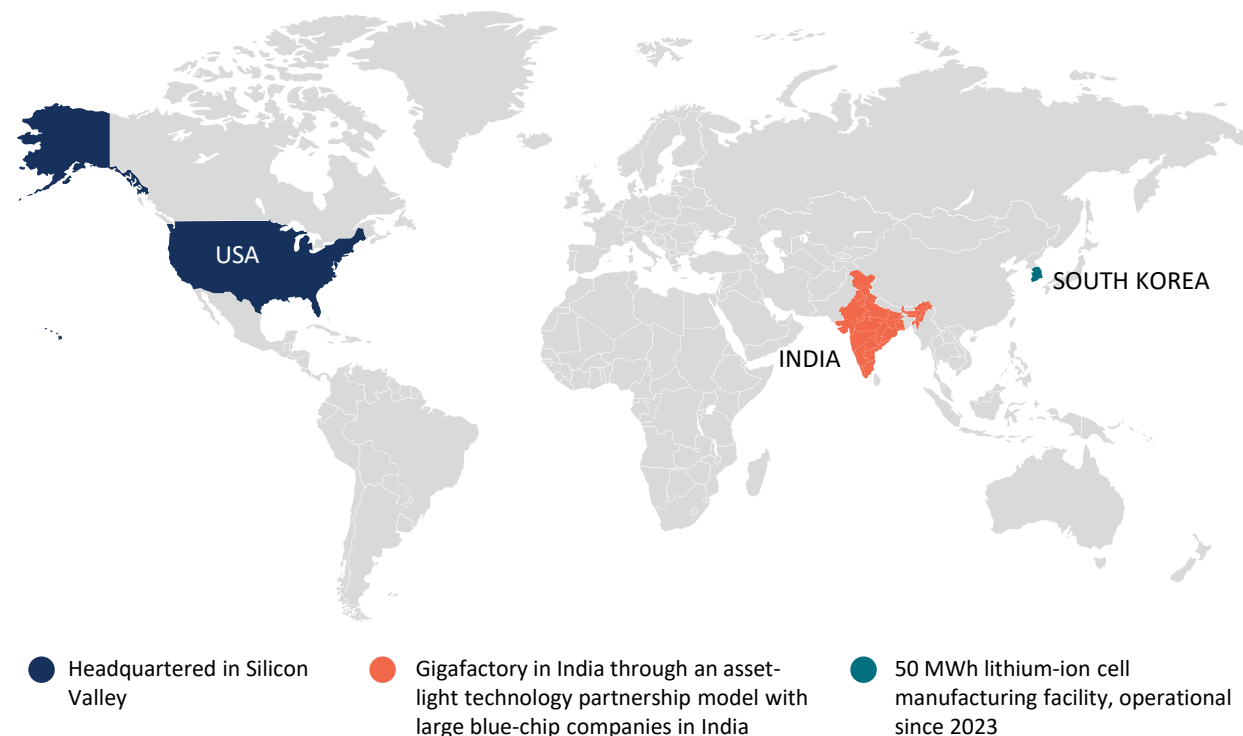
KEY DEVELOPMENTS

- FY 2024-25 marked IBC's **transition from a pre-revenue to a revenue generating enterprise**, with multiple operational milestones
- **Ongoing trials to develop cells** using Himadri's LFP cathode materials , Anode Materials and Sicona's SiCx[®] anode technology
- Commercial operations for **India Gigafactory on track for Q1FY28**
- **Multiple gigafactory opportunities globally around prismatic, pouch and cylindrical cells backed by IBC IP under discussions**



MARKET FOCUS

- **IBC's near-term commercial focus** includes: Customer segments supported by power architecture solution such as B2B fleet operators Two- and three-wheeler OEMs. Global battery exports for golf carts, ATVs, power tools and new energy markets such as e-aviation, defense and AI data centers



Product roadmap: 2026 and beyond

Prabal 2000

LFP-graphite prismatic cells for mobility and energy storage

Prabal 3000

High-Ni NMC, silicon-anode prismatic cells — higher energy density, high C-rate performance for electric aviation, AI data centers, power tools, ATVs & defense

Advanced 2170

High-Ni NMC cells with proprietary cathode chemistry and quick charge graphite as well as silicon-enhanced anode technology

Sicona secures up to AUD 45 million ARENA funding to accelerate next-generation technology

Sicona is developing a **next-generation silicon-carbon (SiCx®)** anode platform for lithium-ion batteries

Progressing commercially with **strong market engagement** with 39 global OEMs and cell manufacturers under NDA and 14 active qualification programs

Pilot plant achieved key production milestones for Gen3 and Gen4 SiCx® materials

Material is dispatched for testing at major OEMs around the globe

Strategic investment and technology licensing partnership with Himadri Speciality Chemical Ltd, enabled localisation and commercialisation of SiCx® in India

Completed **100% acquisition of Advano (USA)**, strengthening silicon anode IP and adding US pilot plant, R&D and cell-testing capabilities

Our strategic investment in a next-generation battery materials platform

Sicona battery technologies
SiCx® Silicon-carbon Anode
Platform

20%+
Higher energy
density

0
Zero manufacturing changes
needed with drop in solution

40%+
Faster charging

Sicona is positioned to become a leading global supplier of Silicon Carbon Anode Materials and a key enabler of next-generation lithium-ion batteries

About Invati Creations

Shared vision to develop **high-performance electrode materials** via nanotech-enabled formulation platforms, advancing patented novel molecules for higher energy density, efficiency, and longer battery life

R&D extends beyond batteries into energy storage, life sciences, and other high-value applications — reinforcing **Himadri's commitment to advanced materials and long-term value creation**

Why Invati Creations?

Aligns with Himadri's vision of **producing high-quality Lithium-ion (Li-ion) battery materials** and reinforces its commitment in exploring innovative technologies in the battery material segment

Share of Himadri

40% stake in Invati

Directors

Himadri has **two nominee directors** on the Board of Invati

Birla Tyres - Driving Growth. Expanding Horizons.



Overview

- Strategic partnership: Himadri, along with Resolution Applicant DBRL, **acquired Birla Tyres Limited (Oct 2023)**
- **Plant recommissioned; integration on track** - asset revival, aligned operations, team structuring
- **Building a robust network and brand** to widen reach and visibility
- Currently we have total **49 Distributors (40 Domestic + 9 Global) & 1300+ Dealers.**



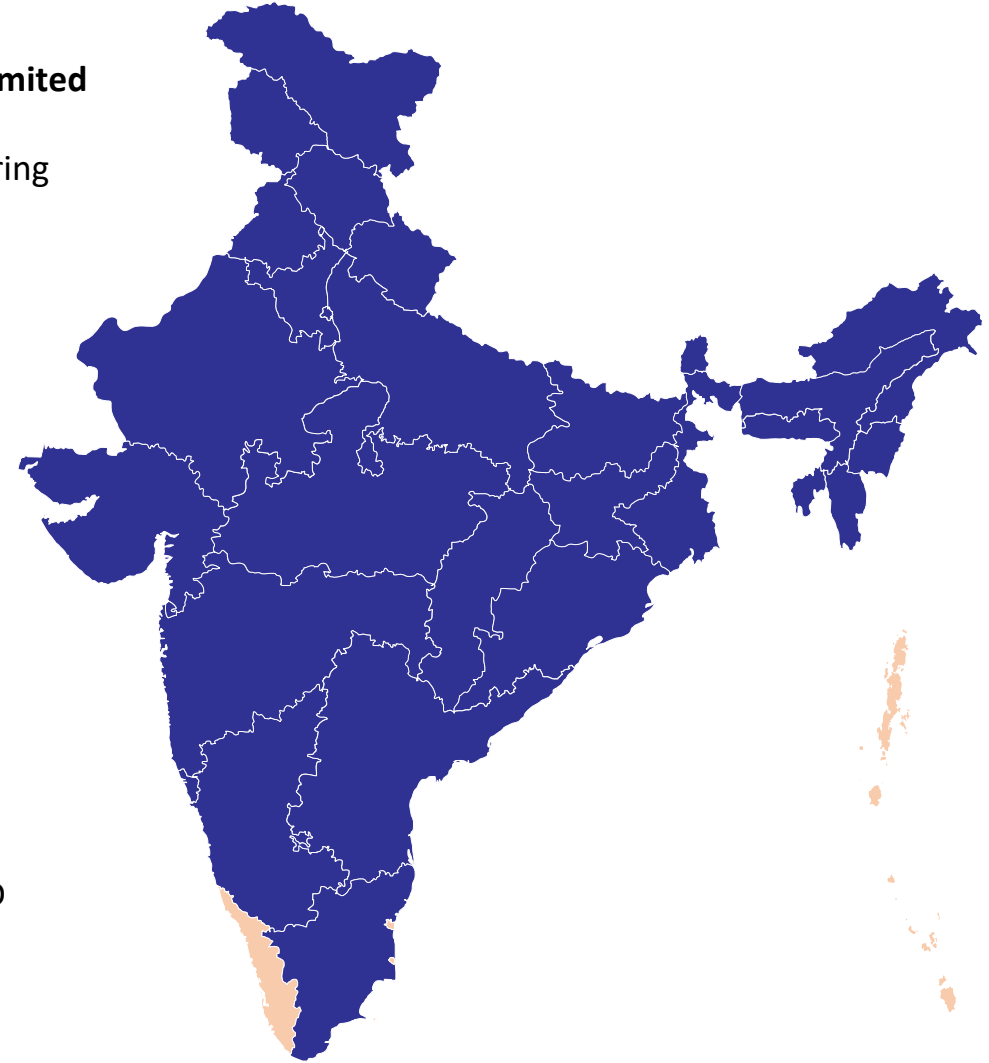
Growth Drivers

- **~400 new SKUs targeted** across agriculture, CIM, truck & bus, and emerging segments
- **Targeting increased market share** via deeper distribution and product range



Future Focus

- **Entering the PCR segment** with primary focus on EVs and SUVs, backed by strengthened R&D
- PCR facility **commissioning targeted by FY28**
- **Export-led growth** in Agri and OTR segments



Note: Map representation is indicative and not to scale

Product portfolio continues to expanded with the successful launch of new tyre sizes across strategic segments



160+ SKUs



SEGMENT	AGRICULTURE
COUNT of SKU	60+



OFF THE ROAD
30+



TRUCK BUS BIAS
70+

Strengthening brand visibility, customer engagement and market reach across key touch points



Title Sponsor of Women's Andhra Premier League 2026

Enhanced brand visibility through on-ground, tournament and digital activations
Strengthened regional brand presence while supporting women's cricket



Showcased OTR and industrial tyre portfolio at a leading Asia-Pacific mining exhibition

Engaged with mining, construction and heavy-equipment stakeholders to strengthen market reach and partnerships



Showcased tyre solutions and technological capabilities

Engaged OEMs, dealers, fleet operators and industry professionals strengthening brand and customer relationships

A circular collage of various industrial and scientific images, including a worker in a lab coat, a car, a robot, a tire, a paintbrush, a color chart, a beaker, a microscope, a pile of sand, a power line, and a pile of powder. The collage is composed of numerous small, irregularly shaped images arranged in a circular pattern, with white dots at the intersections of the lines forming the collage. The images depict a wide range of industrial and scientific activities, from manufacturing and transportation to research and development. The overall theme is the integration of various industries and scientific disciplines into a single, cohesive visual representation.

Roadmap to Net Zero

Achieve (2023 to 2030)

- Reduction in packaging emissions
- Reduction of upstream and downstream emissions
- Reduction in the customer's carbon footprint through novel products
- Science-based or pilot at-plant projects
- Focus on adding renewable energy source
- Deployment of sustainable procurement framework

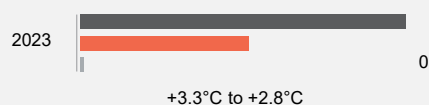
Reduction of Scope 3 by 20%

- Introduction of fuel diversification/green technologies
- Capture and convert carbon emissions
- Recycling initiatives
- Adapt circular economy products
- Deployment of sustainable procurement framework
- Consumption of renewable energy

Reduced waste generated

Reduction of Scope 1 by 30%

Path to Net Zero



Accelerate (2030 to 2040)

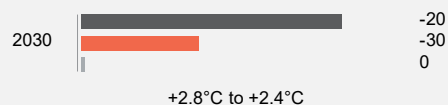
- Elimination of virgin plastics in packaging by 100%
- Reduction of freight emissions by 50%
- Attaining board and staff backing/ integration of successful pilot projects
- Procurement framework to make in-house more efficient

Reduction of Scope 3 by 40%

- Consumption of new generations of carbon-neutral fuel
- 100% electrification of our operations
- Consumption of recycled packaging by 50%
- Carbon removal projects
- Consumption of renewable thermal energy

Reduction of Scope 1 by 30%

Path to Net Zero



Scale (2040 to 2050)

Assumption: India will be a regulated carbon market with high tax imposed on conventional fuel & PLI for clean fuel and technologies

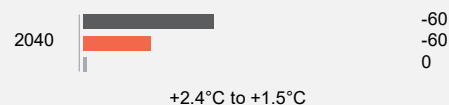
- Deployment of sustainable procurement framework
- Deployment of sustainable procurement framework

Reduction of Scope 3 by 30%

- Deployment of sustainable procurement framework
- Deployment of sustainable procurement framework
- Deployment of sustainable procurement framework
- Deployment of sustainable procurement framework
- Deployment of sustainable procurement framework

Reduction of Scope 1 by 30%

Path to Net Zero



Our ambition

- Scope 3: Baseline Year 2023 (FY 2023-24)
- Scope 1: Baseline Year 2021 (FY 2021-22)
- Scope 2 = 0, Baseline Year 2021 (FY 2021-22)



Path to Net Zero



10% Offsets

Sustainability Objective



Objectives	Measures	Target FY27	Target FY26	Result FY26	Main Domain	UNGC–SDGs
Vision Zero Accident	By 2026, Lost Time Injury Frequency Rate below 1 (vs 2021)	<1	<1	0	People 	 
Energy consumption	By 2026, Reduce energy intensity per metric tonne of product sold (vs 2021)	-20%	-20%	-19.31%	Planet 	 
CO ₂ emission intensity Scope 1 & 2	By 2026, Reduce Scope 1 and scope 2 CO ₂ e emission intensity per metric tonne of product sold (vs 2021)	-30%	-30%	-38.18%	Planet 	  
CO ₂ emission intensity Scope 3	By 2026, Reduce scope 3 CO ₂ e emission intensity per metric tonne of product sold (vs 2024)	-10%	-8%	-17.17%	Planet 	  
Zero Liquid Discharge (ZLD)	All plants must operate with ZLD status (vs 2021)	100%	100%	100%	Planet 	 
Solid waste	Reduce solid hazardous waste (Hazardous and sent to landfill) per metric tonne of product sold (vs 2021)	<1%	<1%	0.01%	Planet 	
Recycle materials	Maintain the proportion of Non-virgin raw material from external sources used in production to avoid depletion of natural resource (vs 2021)	>95%	>95%	>95%	Planet 	
Gender diversity	Increase female representation in management teams (vs 2021)	7%	6.5%	6.14%	People 	
Compliance training	Increase percentage of targeted staff, who completed anti bribery and corruption training (vs 2021)	>95%	>95%	99%	Governance 	
Upstream Value Chain Partner	By 2026, conduct sustainability assessment of our upstream value chain partners covering at least 75% of group sent in FY25-26	100% (against 80% spend)	100%	100% (against 75% spend)	Communities 	  
Downstream Value Chain Partner	By 2026, conduct sustainability assessment of our downstream value chain partners covering at least 75% of group sent in FY25-26	100% (against 80% sales)	100%	100% (against 75% sales)	Communities 	  
Carbon neutral product	By 2026, Scaling of carbon neutral product to customers - % variants/ % FG in MT	0.3%	0.2%	0.2%	Communities 	  
Customer decarbonisation	Scaling of customer-side carbon footprint reduction collaboration projects	2	1	1	Communities 	  

Recognized ESG leadership



**EcoVadis Platinum Medal
(Consecutive years)**
Top 1% of companies globally



**CDP Supplier
Engagement**
Rating: A



**CDP Climate Change
Rating B**
(Leadership Level)



**ESG Practices
Award**
Year 2026



**ICRA ESG
Combined**
Rating of 82



**International safety and sustainability recognitions from
reputed institutions**



Sustainability Report of FY2025-2026

Latest triumphs in excellence and innovation



Environment Protection Award 2026
Mahistikry Unit, Singur; received at the 25th Environment & Sustainability Awards



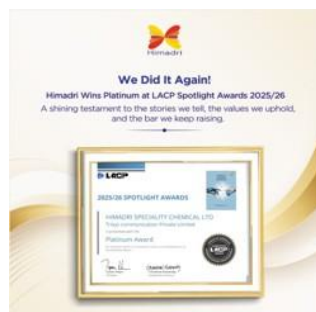
Industrial Review 2026
Excellence in Specialty Chemicals & Advanced Energy Materials in India.



Golden Globe Tiger Awards 2026, Kuala Lumpur
Best Overall Sustainable Performance



International Safety Award (ISA) 2026
Merit, conferred by the British Safety Council



LACP Spotlight Awards 2025/26
Platinum for the sustainability Report, second consecutive year win



ISCC PLUS Certification
Mahistikry Plant certified



Great Place to Work®
Certified in India, December 2025-December 2026



Chemconnect 2026
International Supply Chain Excellence, in Specialty Chemicals

Financial Highlights



Standalone Statement



Particulars (Rs. in Cr)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Net Revenue From Operations	1,542.67	1,070.41	44.12%	1,274.26	21.06%	2,816.93	2,170.83	29.76%
Cost of Materials Consumed	1,048.83	675.60		804.17		1,853.00	1,379.65	
Gross Profit	493.84	394.81	25.08%	470.09	5.05%	963.93	791.18	21.83%
Employee Benefits Expense	42.94	40.14		42.09		85.03	73.87	
Other Expenses	142.71	111.96		126.64		269.35	240.63	
EBITDA	308.19	242.71	26.98%	301.36	2.27%	609.55	476.68	27.87%
Other Income	44.33	38.29		58.45		102.78	65.89	
Foreign Exchange Fluctuation Gain/(Loss)	11.59	(5.10)		(25.27)		(13.68)	4.70	
Depreciation and Amortization Expense	19.69	15.59		19.25		38.94	28.49	
EBIT	344.42	260.31	32.31%	315.29	9.24%	659.71	518.78	27.17%
Finance Costs	26.55	13.17		21.22		47.77	27.54	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	317.87	247.14	28.62%	294.07	8.09%	611.94	491.24	24.57%
Tax Expenses	78.10	60.29		70.65		148.75	121.82	
Profit / (Loss) for the year	239.77	186.85	28.32%	223.42	7.32%	463.19	369.42	25.38%
Other Comprehensive Income	0.04	(0.90)		3.18		3.22	0.66	
Total Comprehensive Income for the year	239.81	185.95	28.96%	226.60	5.83%	466.41	370.08	26.03%

Consolidated Statement



Particulars (Rs. in Cr)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q	H1FY27	H1FY26	Y-o-Y
Net Revenue From Operations	1,691.43	1,071.03	57.93%	1,431.88	18.13%	3,123.31	2,189.32	42.66%
Cost of Materials Consumed	1,171.01	661.95		912.11		2,083.12	1,371.40	
Gross Profit	520.42	409.08	27.22%	519.77	0.13%	1,040.19	817.92	27.18%
Employee Benefits Expense	60.68	51.38		58.27		118.95	92.50	
Other Expenses	156.52	119.85		148.39		304.91	252.32	
EBITDA	303.22	237.85	27.48%	313.11	(3.16%)	616.33	473.10	30.27%
Other Income	41.79	35.93		56.31		98.10	62.61	
Foreign Exchange Fluctuation (Loss)/Gain	11.74	(5.07)		(25.20)		(13.46)	4.69	
Depreciation and Amortization Expense	21.69	17.39		21.30		42.99	32.03	
EBIT	335.06	251.32	33.32%	322.92	3.76%	657.98	508.37	29.43%
Finance Costs	27.72	14.78		22.41		50.13	30.61	
Exceptional Items	0.00	0.00		0.00		0.00	0.00	
Profit / (Loss) Before Tax	307.34	236.54	29.93%	300.51	2.27%	607.85	477.76	27.23%
Tax Expenses	76.02	60.40		72.08		148.10	122.26	
Profit / (Loss) for the year	231.32	176.14	31.33%	228.43	1.27%	459.75	355.50	29.32%
Other Comprehensive Income	0.88	2.80		5.58		6.46	4.53	
Total Comprehensive Income for the year	232.20	178.94	29.76%	234.01	(0.77%)	466.21	360.03	29.49%

Standalone Balance Sheet



Particulars (Rs. in Cr)	Sep'26	Mar' 26
ASSETS		
Non-Current Assets	3,960.90	3,488.50
Property, Plant and Equipment	1,808.36	1,726.79
Capital work-in-progress	230.41	234.16
Right of use Assets	34.64	40.98
Intangible Assets	0.40	0.47
Financial Assets		
(i) Investments	1,425.03	1,133.93
(ii) Trade Receivables	161.11	141.30
(iii) Loans	10.18	10.18
(iv) Other Financial Assets	148.59	126.91
Non-Current Tax Assets (net)	9.00	9.00
Other Non-Current Assets	133.18	64.78
Current Assets	2,774.69	2,598.76
Inventories	699.01	695.21
Financial Assets		
(i) Investments	15.35	113.12
(ii) Trade Receivables	1,089.04	751.76
(iii) Cash and Cash Equivalents	76.62	143.97
(iv) Bank Balances other than (iii) above	516.65	566.67
(v) Loans	1.14	1.97
(vi) Other Financial Assets	35.36	24.01
Other Current Assets	341.52	302.05
Total Assets	6,735.59	6,087.26

Particulars (Rs. in Cr)	Sep'26	Mar' 26
EQUITY AND LIABILITIES		
Equity	5,049.26	4,622.76
Equity Share Capital	50.46	50.45
Other Equity	4,998.80	4,572.31
Non-Current liabilities	322.16	302.26
Financial Liabilities		
(i) Borrowings	2.76	2.51
(ii) Lease Liabilities	0.65	0.72
(iii) Other Financial Liabilities	0.26	0.26
Provisions	12.96	12.92
Deferred Tax Liabilities (net)	305.53	285.85
Current Liabilities	1,364.17	1,162.24
Financial liabilities		
(i) Borrowings	1,082.93	719.24
(ii) Trade Payables	150.29	360.82
(iii) Lease Liabilities	0.51	0.84
(iv) Derivatives	0.00	0.00
(v) Other Financial Liabilities	39.32	67.93
Other Current Liabilities	10.30	7.10
Provisions	3.76	2.51
Current tax liabilities (net)	77.06	3.80
Total Equity & Liability	6,735.59	6,087.26

Consolidated Balance Sheet



Particulars (Rs. in Cr)	Sep'26	Mar' 26
ASSETS		
Non-Current Assets	3,947.58	3,482.87
Property, Plant and Equipment	1,892.83	1,811.51
Capital work-in-progress	370.06	372.18
Right of use Assets	40.74	45.85
Goodwill	24.43	24.43
Intangible Assets	58.01	59.73
Financial Assets		
(i) Investments	1,226.23	935.14
(ii) Trade Receivables	10.18	10.18
(iii) Other Financial Assets	168.70	144.24
Non-Current Tax Assets (net)	16.16	13.41
Other Non-Current Assets	140.24	66.20
Current Assets	3,029.24	2,823.52
Inventories	805.68	762.96
Financial Assets		
(i) Investments	23.42	124.77
(ii) Trade Receivables	1,026.18	696.42
(iii) Cash and Cash Equivalents	95.93	164.76
(iv) Bank Balances other than (iii) above	516.72	570.71
(v) Loans	14.21	14.37
(vi) Other Financial Assets	31.74	27.04
Other Current Assets	515.36	462.49
Total Assets	6,976.82	6,306.39

Particulars (Rs. in Cr)	Sep'26	Mar' 26
EQUITY AND LIABILITIES		
Equity	5,188.39	4,762.08
Equity Share Capital	50.46	50.45
Other Equity	5,084.76	4,656.23
Total equity attributable to equity shareholder of the company	5,135.22	4,706.68
Non-Controlling Interest	53.17	55.40
Non-Current liabilities	326.83	308.16
Financial Liabilities		
(i) Borrowings	3.58	4.45
(ii) Lease Liabilities	2.30	1.50
(iii) Other Financial Liabilities	0.26	0.26
Provisions	15.52	14.06
Deferred Tax Liabilities (net)	305.17	287.89
Current Liabilities	1,461.60	1,236.15
Financial liabilities		
(i) Borrowings	1,152.26	762.11
(ii) Lease Liabilities	1.97	1.91
(iii) Trade Payable	160.47	375.42
(iv) Other Financial Liabilities	48.85	74.69
Other Current Liabilities	16.08	12.38
Provisions	3.93	2.94
Current tax liabilities (net)	78.04	6.70
Total Equity & Liability	6,976.82	6,306.39

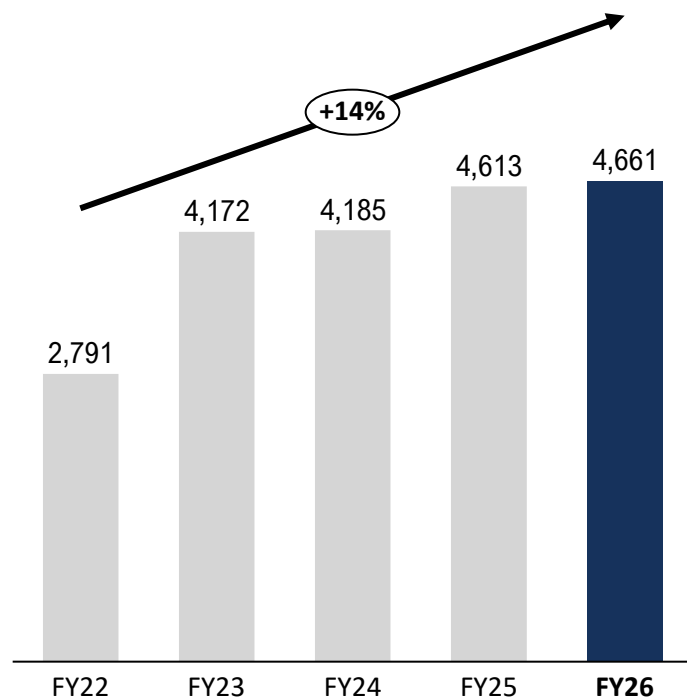
Cash Flow Statement



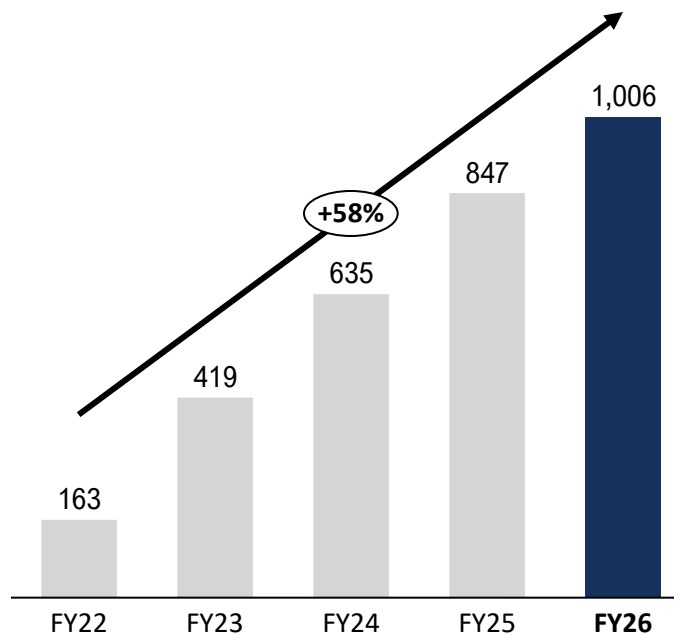
	Standalone		Consolidated	
Particulars (Rs. in Cr)	Sep-26	Sep-25	Sep-26	Sep-25
Profit Before Tax	611.94	491.24	607.85	477.76
Adjustments for: Non-Cash Items / Other Investment or Financial Items	(25.14)	5.18	(13.20)	5.27
Operating profit before working capital changes	586.80	496.42	594.65	483.03
Changes in working capital	(626.60)	(342.93)	(686.25)	(474.16)
Cash generated from/ (used in) Operations	(39.80)	153.49	(91.60)	8.87
Direct taxes paid (net of refund)	(56.33)	(99.69)	(62.75)	(103.73)
Net Cash generated from/ (used in) operating activities (A)	(96.13)	53.80	(154.35)	(94.86)
Net Cash generated from/ (used in) Investing Activities (B)	(247.80)	(580.03)	(214.98)	(463.93)
Net Cash generated from/ (used in) financing activities (C)	276.58	436.76	300.50	471.65
Net increase/ (decrease) in Cash and Cash equivalents	(67.35)	(89.47)	(68.83)	(87.14)

Sustainable growth in performance

Revenue from Operations (Rs. in Cr)

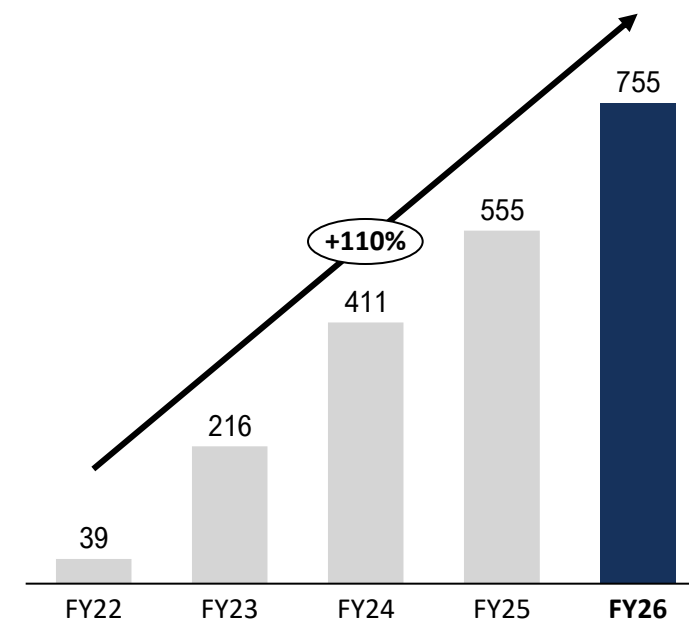


EBITDA (Rs. in Cr)*



* Earnings before interest, tax, depreciation, amortisation, foreign exchange fluctuation gain/ (loss) and other income

PAT (Rs. in Cr)

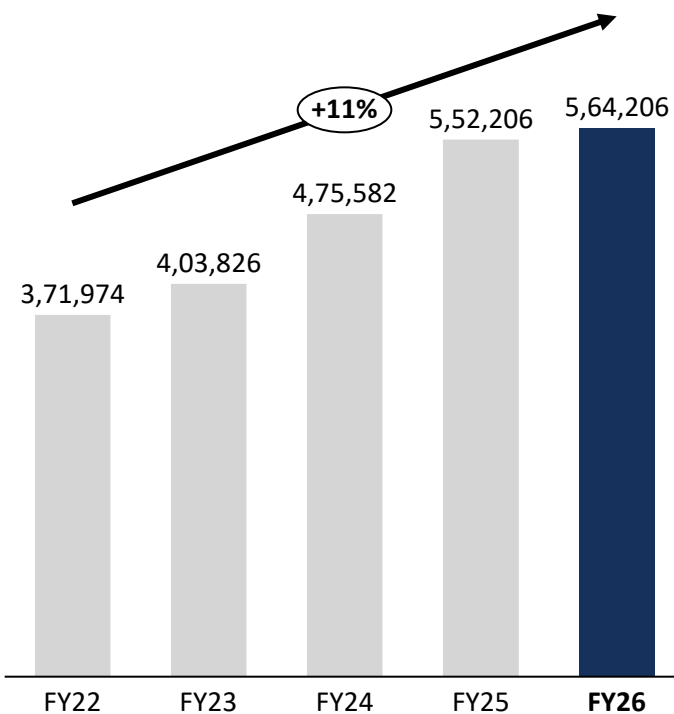


On Consolidated Basis

CAGR

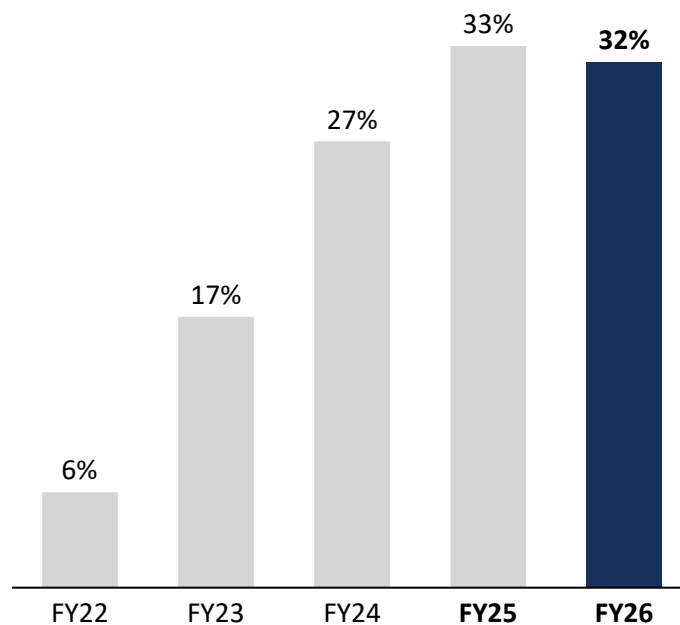
Progressive returns on capital

Sales Volume (MT)*



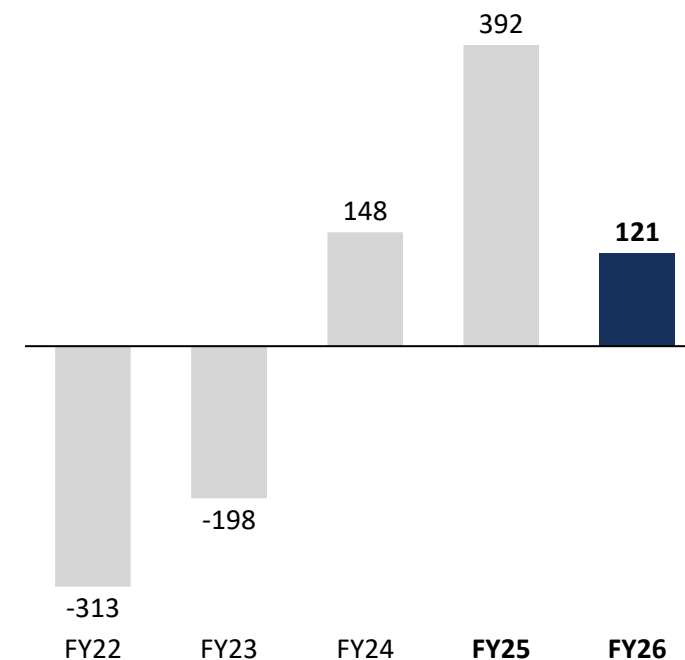
* Sales volume figures are reported on a standalone basis

ROCE (%)**



**Excludes Investment & CWIP

Cash Rich Company (Rs. in Cr)



On Consolidated Basis

CAGR



Company :

Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

Ms. Monika Saraswat

Company Secretary

Email: monika@himadri.com

www.himadri.com

Email: corporatestrategy@himadri.com