



## OCCL LIMITED

14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida - 201301, UP  
Phone : 91-120-4744800 Email : occlnoida@occlindia.com  
Website : www.occlindia.com



Date: November 10, 2025

**The Manager**  
**BSE Limited**  
**Department of Corporate Services,**  
Floor 25, P. J. Towers,  
Dalal Street  
Mumbai - 400 001  
**Code: 544278**

**The Manager**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051  
**Symbol: OCCLTD**

Dear Sir,

**Subject: Transcript of Earnings Call Q2 & H1 FY 26**

This is further to our earlier letter dated November 03, 2025, regarding audio recording of **Q2 & H1 FY 26** Earnings Call held on November 03, 2025, please find enclosed herewith the transcript of the Earnings Call. The same is also uploaded on the Company's website. Following is the link:

[Transcript of Earning Call Q2 & H1 FY26](#)

This is for your information and record.

Thanking you,

Yours Faithfully,

Yours truly,  
**For OCCL Limited**

**Pranab Kumar Maity**  
**Company Secretary & GM Legal**

Encl.: As above.

---

**Registered Office:**

Survey No. 141,  
Paiki of Mouje, APSEZL,  
Mundra, Kachchh,  
Gujarat, India, 370421  
CIN: L24302GJ2022PLC131360

**Plants:**

Plot No. 3 & 4 Dharuhera Industrial Estate, Phase – 1  
Dharuhera – 123106, Distt. Rewari, (Haryana)

SEZ Division: Survey No. 141, Paiki of Mouje Villag, Mundra, Taluka  
Mundra, Mundra SEZ, District Kutch, Gujarat, 370421



“OCCL Limited  
Q2 and H1 FY26 Earnings Conference Call”  
November 03, 2025

**E&OE** - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 3<sup>rd</sup> November 2025 will prevail.



**MANAGEMENT:**

1. Mr. Akshat Goenka – Promoter and Joint Managing Director, OCCL Limited
2. Mr. Anurag Jain – Chief Financial Officer, OCCL Limited



*OCCL Limited*  
*November 03, 2025*

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY26 Earnings Conference Call of OCCL Limited.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Akshat Goenka – Joint Managing Director of OCCL Limited. Thank you and over to you, sir.

**Akshat Goenka:** Good morning and a very warm welcome to everyone. Along with me, I have Mr. Anurag Jain – Chief Financial Officer and SGA – our Investor Relations Advisors. We have uploaded the Results and Investor Presentation for the Quarter and Half Year ended 30th September 2025 on the Stock Exchanges and Company website. Hope each one of you had a chance to go through the same.

The imposition of anti-dumping duties on China and Japan has improved our domestic realizations. However, the impact is muted by increase in raw material prices. The insoluble sulphur market continues to be stable. However, global realizations remain under pressure due to oversupply. The long-term outlook for the industry remains strong, supported by structural growth in the global tyre sector and increasing demand for high-performance environmental compliant products. While we expect near-term realizations to stay soft as supply currently exceeds demand, we remain confident in our ability to navigate the short-term challenges.

At the same time, rising sulphur prices have emerged as a cause of concern. Over the past few months, benchmark sulphur costs have seen a steady uptrend, driven by tight supply and stronger demand, putting pressure on input costs across the industry. The recent move by the United States to impose a 50% tariff on imports from India has also impacted our margins to the effect of the quantity that we are supplying there. Though we are hopeful that this whole tariff situation should get resolved soon.

The Indian tyre industry continues to demonstrate healthy momentum supported by robust demand from both OEM and replacement segments especially post-radialization. Overall, the medium to long-term outlook for the Indian tyre industry remains positive, backed by steady automotive demand and improving economic activity.

To conclude:

With a strong R&D foundation, a highly cost-competitive manufacturing base and the recent imposition of anti-dumping duty providing a favourable market environment, we remain optimistic about our growth trajectory. We are confident that our continued focus on operational



*OCCL Limited*  
*November 03, 2025*

efficiency, product quality and sustainability will enable us to strengthen our market position and deliver consistent value to our stakeholders going forward.

Now, I would like to hand over the line to Mr. Anurag Jain to update you on the financial performance of the company.

**Anurag Jain:**

Thank you, Akshat. I will now take you all through the financials of the company:

Total income for Q2 FY26 stood at Rs.121 crores, compared to Rs.104 crores in Q2 FY25, a growth of 16%. EBITDA for Q2 FY26 stood at Rs.20 crores, against Rs.19 crores in Q2 FY25, a 5% year-on-year growth. The EBITDA margins were 16.8%. Profit after tax for Q2 FY26 stood at Rs.9 crores as compared to Rs.8 crores in Q2 FY25, a 16% growth year-on-year. PAT margins stood at 7.2%.

Total income for H1 FY26 stood at Rs.244 crores, EBITDA Rs.47 crores, EBITDA margins 19.2%. Profit after tax for H1 FY26 stood at Rs.22 crores and margins at 8.9%. Total debt position as on September 2025 stood at Rs.81 crores, with long-term debt of Rs.26.5 crores.

That's it from my side. You may begin the question-and-answer session please.

**Moderator:**

We will now begin the question-and-answer session. The first question is from the line of Kunal Ochiramani from Alpha Alternatives.

**Kunal Ochiramani:**

I wanted to understand how much is the global demand in terms of tons, and how much is the supply. We are approximately at 9% of global markets and 55% of domestic markets. And when we say we want to grow it to 60%-65% of domestic markets, do we expect our global market share also to increase? What is the moat in the business that we expect our market share to increase?

**Anurag Jain:**

The moment our market share in the domestic tyre industry grows, it will have an impact on our global market share as well. So that is one thing. And the other thing is that we do expect to have a little bit more of the global market than the growth. But I think the major growth in the market share globally would come from the domestic market, which is, India being the fastest growing insoluble sulphur market in the world today.

**Kunal Ochiramani:**

What I understand post expansion of some of the players including you, total supply is 3,57,000 tons. And what should be the approximate demand?

**Anurag Jain:**

Approximate demand should be somewhere around 2.75 lakh to 3 lakh tons.

**Kunal Ochiramani:**

When do you expect this to match up?



*OCCL Limited  
November 03, 2025*

- Anurag Jain:** We are expecting a 2% to 3% growth in demand annually.
- Kunal Ochiramani:** Even for domestic, is it?
- Anurag Jain:** Domestic would be higher. This is the annual global demand increase that we are anticipating.
- Kunal Ochiramani:** How do we see our volumes spanning out since US tariffs are there and 40% of our revenue comes from North America. So, are we seeing any subdued demand there or the volumes are still stable?
- Anurag Jain:** First of all, let me correct you. 40% of our demand is not from America. Our supply is much less than that to America. If we look at it, about 45% to 50% is domestic and rest of the thing is exported to various parts of the globe. Secondly, the duty has not affected our market share, though it has had an impact on our margins which we hope is temporary and once this whole tariff thing is sorted out, then our margins should also come back.
- Kunal Ochiramani:** Can we quantify our America sales in terms of percentage of total revenue?
- Anurag Jain:** I don't think that will be possible for me to do that for competitive reasons.
- Kunal Ochiramani:** Also, when we say we will gain market share in terms of domestic market, is it just because of the anti-dumping duty or do we expect that we have some...
- Anurag Jain:** There are many factors. Anti-dumping duty of course is one major factor. We cannot deny that. But there are other factors in terms of our relationships and in terms of our offerings that we hope will give us more traction to regain our market share in the Indian market.
- Moderator:** The next question is from the line of Manasi Joshi from SMIFS Ltd.
- Manasi Joshi:** I was asking what sort of volume growth we are witnessing post the anti-dumping duty? And how is the import trend? Is there any country from which imports have reduced materially?
- Anurag Jain:** See, the data that we have got till now is only till August and some unconfirmed data in September. Though there has been some reduction, but it might be attributable to the fact that there were some increased imports in the month of May and June before the imposition of anti-dumping duty. So, to give you a clear answer, I have to see what is happening in October and November and then I would be able to give you a clear answer as to how much the imports are coming down by. We do expect and we are seeing traction towards increase in our share in the domestic market and we are sure that to that extent, of course, the import should come down. But what would be the exact impact would be more quantifiable in the month of December once we have the numbers for October and November.



*OCCL Limited*  
*November 03, 2025*

- Akshat Goenka:** Also, one more thing we can say that if the raw material prices remain like they are and the prices from Malaysia and China remain how they are, it will warrant increased anti-dumping duty on China and fresh application on Malaysia as well for anti-dumping. We are exploring all of these things and if the prices remain like they are, then Malaysia will become a fit case for anti-dumping duty.
- Manasi Joshi:** The gross margins are flat on quarter-on-quarter basis, so I wanted to understand the product mix, is there any change in the product mix or is it similar?
- Anurag Jain:** We only have one product. Of course, we have different grades of that. That is insoluble sulphur. And yes, we have sulphuric acid as well. If you look at the top line, the sulphuric acid top line is a little more this time than last year. But there is no change in product mix as far as insoluble sulphur is concerned. It is one product.
- Manasi Joshi:** Is there any target EBITDA and gross margin? Like you said, the margins will come back to normal. But are we expecting any such figure or improvement in that?
- Anurag Jain:** The problem is it is very difficult to answer this question considering the very fluid geo-political and geo-economic situation that we are in. What we can say is for example, we got an increase in sales price post anti-dumping duty. But at the same time, in this quarter, we are hit by the increase in sulphur prices, which are increasing again. So, it is very difficult to answer that question as of now.
- Moderator:** The next question is from the line of Maitri Shah from Sapphire Capital.
- Maitri Shah:** I have a few questions. Firstly, on your capacity utilization, could you mention how much utilization you had in the insoluble sulphur and also in sulphuric acid?
- Anurag Jain:** Insoluble sulphur is roughly 70% and sulphuric acid is full capacity.
- Maitri Shah:** Also, Q-on-Q we saw decrease in our EBITDA margins. So, was this decrease of sulphuric acid prices going down as we had indicated in the past call that those prices might go down because they were at quite a high price in last quarter? Is that the reason why our EBITDA margins were hit?
- Anurag Jain:** So, there has been a slight decrease in sulphuric acid margins, yes. What has happened is that during the quarter, the sulphuric acid quantity has also come down because there was an annual shutdown which was taken during the quarter.
- Maitri Shah:** So, there was a lower contribution to the top line from sulphuric acid. Is that why the margins have...



*OCCL Limited*  
*November 03, 2025*

- Anurag Jain:** Yes, there was a lower contribution because of the annual shutdown that happened during this quarter. That is one reason. And obviously, when the annual shutdown happens, then the repair cost also gets reflected in the cost.
- Maitri Shah:** Also, do we provide volume numbers for the quarter for insoluble and sulphuric acid? Is that possible? And also, the margins for both of these businesses?
- Anurag Jain:** Sulphuric acid, we can provide you. Last year, we did about 99,000 tons and this year also we are looking at a similar figure.
- Maitri Shah:** What sort of margins do we earn on sulphuric acid because these are priced on Sulphur plus prices?
- Anurag Jain:** Normally, it is on Sulphur plus basis, but margins vary so widely that there is no set number that I can give you.
- Maitri Shah:** Any sort of range you can guide for sulphuric acid?
- Anurag Jain:** The range has been from Rs. 200 to Rs. 4000.
- Maitri Shah:** That is in the EBITDA? Rs. 200 to Rs. 4000 is the EBITDA range?
- Anurag Jain:** If I look at the last two years, I have earned from Rs. 200 to Rs. 4000 on sulphuric acid.
- Maitri Shah:** What sort of margins do we have on the insoluble sulphuric?
- Anurag Jain:** Well, that is something which I cannot disclose exactly on a per ton basis. You can see my margin scenario, and you can take it out from there.
- Maitri Shah:** EBITDA margin last quarter was 21.7%, which is now down to 16.8%. So, what sort of steady-state rates can we expect the company to operate at?
- Anurag Jain:** See, last quarter it was 21.7%. This quarter they are lower because of sulphuric acid shutdown being there. The sulphuric acid repair cost being there and there has been a mark-to-market. If you remember that the Rupee was at its highest on 30th of September. So, on all our forward covers there was some mark-to-market loss which was there. And if you look at the notes on my result, there is about Rs. 2 crore stamp duty that I had to pay during this quarter which is also sitting in the expenditure. So, all these things combined has brought down the margins.
- Maitri Shah:** Any update on the Malaysia duty?



*OCCL Limited*  
*November 03, 2025*

**Anurag Jain:** I think on the Malaysian anti-dumping duty, Mr. Akshat Goenka has already explained whatever strategies or whatever outlook is there. He has already explained that earlier on Malaysia anti-dumping duty.

**Moderator:** The next question is from the line of Anubhav Mukherjee from Prescient Capital.

**Anubhav Mukherjee:** In the domestic market have we taken the full \$250 or \$300 per ton price hike already or that was partially taken in this quarter? How is it?

**Akshat Goenka:** So, couple of things have happened. Firstly, we have not been able to take the entire \$250 or \$300 hike because Malaysian imports are coming in cheap. So, the Malaysian imports are coming in cheap, and we are ultimately benchmarked to Malaysian imports. So, that is the reason that we have not been able to get the full benefit. That is one. Secondly, the raw material prices have also gone up a lot. So, the benefits are not reflecting in the margins. So, what anti-dumping duty has helped us to do is in effect maintain the margins in spite of the increase in raw material prices. Now, two things are going to happen. One, we have to see how the raw material prices play out and how the competition maintains its pricing. And second, of course, very extensive investigations are starting at our end and with the various people regarding whether Malaysia becomes a fit case now for anti-dumping.

**Anurag Jain:** Sir, I just want to add here one thing, Akshat, that since the imposition of the duty once we had initiated the anti-dumping duty on China, China had gone ahead and reduced their prices as well. So, we could not get the full benefit because along with Malaysia, China had also reduced prices significantly and that is one reason why we could not get the \$300 increase. Because we got the \$300 increase from their current price, not from the price on which we had initiated the anti-dumping duty. Because the price at which we had initiated the anti-dumping duty, after that the prices came down from China and whatever increase we got is from that price, not from the initial price.

**Anubhav Mukherjee:** For us, compared to the previous quarter, can you indicate what sort of price hikes you were able to take on our domestic sales?

**Anurag Jain:** See, these price hikes, again, I cannot indicate here because we have had price hikes from the tyre customers and you will understand that we have negotiations with them, we cannot indicate a number. But yes, we did get a price hike on the existing thing, and which was to the tune of our expectation. And as we have pointed out, it could not get reflected into our margins because of the raw material costs which are high currently.

**Anubhav Mukherjee:** Now that we have initiated the anti-dumping duty, like for Malaysia, do we have a sense of--

**Anurag Jain:** Let me be very clear, we have not initiated any anti-dumping duty on Malaysia. What Akshat was saying is that with the cost structure prevalent now, it will be nearly difficult for other





*OCCL Limited  
November 03, 2025*

countries to sell at the prices that they are into India. But if that continues, then it becomes a fit case for initiation of anti-dumping investigation. That is what we are saying.

**Akshat Goenka:** Let me clarify further. A certain time period of data is required before one can initiate anti-dumping against any country. In the case of Malaysia, if you look at the recent times, I do not want to specify a specific time here for obvious reasons, but if you look at the recent times it is coming under a fit case of anti-dumping. Now, if this trend continues and until we get the requisite minimum number of months of data at this current trend, it will certainly become a case of anti-dumping. But because we have to take trailing data, earlier it was not a fit case of anti-dumping, but now it has totally become. So, let them continue like this for another few months and we will be initiating it officially against them.

**Anubhav Mukherjee:** For the US exports, what was the effective tariff rate that we had to pay? And did we bear the entire burden of that in our margins?

**Anurag Jain:** Earlier the effective tariff rate was zero, now it is 50%. And we have had discussions with our customers, and it is not the entire burden that has come on us, but yes, a substantial part of it has come on us. So, we have both very keenly tried to work out a solution where they can continue buying without taking a significant hit. And we can continue selling without making losses. So, we have come into an arrangement where we continue to sell our products to the US. We are hopeful, if you look at the statements coming out of the US government and the Indian government and the trend which is going around, that this should come to a resolution soon.

**Anubhav Mukherjee:** My follow-up was that the 50% tariff rate, did it come into full effect for the entire last quarter?

**Anurag Jain:** No. Because that 50% was imposed in the month of September.

**Moderator:** The next question is from the line of Amar Kashyap from Allegro.

**Amar Kashyap:** My question is regarding Malaysia. My understanding, please correct me if I am wrong, is that in June 17th, Flexsys had announced a \$250 price increase. But your comments today sound like that doesn't seem to have happened. Or perhaps that they have reversed it at some point. Is this correct?

**Akshat Goenka:** This is a very good point that you brought up. It is very correct that they had publicly announced a \$250 price hike. And all I can say is that so far in the publicly available import data, that \$250 is not visible.

**Amar Kashyap:** If I can just take one minute to congratulate you and the team on an admirable performance, not just in this challenging quarter, but the last few years. I'm very hopeful about the future of this enterprise and thank you all.



*OCCL Limited  
November 03, 2025*

- Moderator:** The next question is from the line of Anupam Jain from Indira Securities.
- Anupam Jain:** One question that I had was, when I compared to your last quarter, I see 3.5% dip in your EBITDA margin. There are several factors that you have said. One is sulphur pricing, another is geopolitical. There were reasons that this EBITDA margin decreased. What are the reasons that, if I will say USA, raw material, anti-dumping, Malaysian, so what are the factors that you can contribute? Any estimate that you can contribute to this number.
- Anurag Jain:** First of all, let me clarify that Sulphur is not a factor if you compare Q1 to Q2. Sulphur, we are saying, is a factor as far as the anti-dumping duty absorption is concerned, it is a factor in the current quarter. Number two, I have already explained that one of the major reasons for the dip in EBITDA. Two reasons. One is sulphuric acid, which was under annual shutdown, one plant. And the other are the increase in fixed costs for 2-3 reasons which I have already explained to you. Now your third question was that going forward how will the whole thing play out? Normally, if we look at it historically, these types of high sulphur prices are not sustainable. They do come down, and we hope that post Q3 they will come down and that should be a positive for our EBITDA margins once they come down. Because the price increases here are not related to the sulphur increase, I mean the selling price. If Malaysia chooses to increase the price from January or even China because of sulphur or otherwise, that should also help us positively.
- Anupam Jain:** The annual cost, the revenue loss that you had due to sulphur plant shutdown.
- Anurag Jain:** The sulphuric acid plant shutdown means that there is a tonnage loss, not on contribution, which will now be made up in this quarter. But in this quarter, contributions of sulphuric acid are expected to be low because traditionally November, the season around Diwali and December are low demand seasons. So, sulphuric acid contribution is expected to be lower in this quarter.
- Anupam Jain:** What is your revenue share from US?
- Anurag Jain:** I can't share that number because then the tonnage can be calculated. That is not something I can share.
- Anupam Jain:** What will be the impact of raw material? If you can just compare it on a percentage wise, this quarter that you had.
- Anurag Jain:** Let me put it this way. If you look at the increase in cost of sulphur, on insoluble sulphur, the increase merely on account of cost of sulphur for quarter ended September 2025 versus quarter ended September 2024 is more than Rs. 10,000 per tonne. My realizations have increased by more than Rs. 10,000. But out of that Rs. 10,000 has been absorbed by increasing cost of sulphur only.



*OCCL Limited*  
*November 03, 2025*

- Anupam Jain:** On financials, so your cash flow, your working capital increased basically, Rs. 28 crores to Rs. 29 crores in H1. What were the reasons for that?
- Anurag Jain:** Basically, 2-3 reasons that, ended September, we have got more market share in tyre companies where our debtor outstanding is longer than spot market. So, there has been a shift in our profile. We have been selling more in domestic than export. Again, that shift. So that means the number of outstanding days have gone up by 4-5 days. So that is what is being reflected as increasing debtors. Second is, of course, sulphuric acid where the realizations have been higher, albeit at the same margin because of higher sulphur costs. And again, in acid, our share of the institutional sales have gone up vis-à-vis trade sales. In trade sales, we have no credit. But in institutional sales, we have to give credit. But that is important to us to maintain our market and stability in sales because of the high quantity that we are selling. So, these are the two reasons because of which our sundry debtors have increased. Secondly, our advances have increased substantially in order to secure sulphur for this quarter on account of anticipated... Earlier, Nayara Energy is not supplying sulphur because of the issues that it is having insufficient quantities. And secondly, this is sugar season now where there is a paucity of sulphur. And one of the major refineries is going in a shutdown for 2-3 days. So, looking at all those things, we have to secure sulphur, and post which advances had to be given. So, these are the 2-3 reasons because of which this is showing a little higher.
- Anupam Jain:** When you said there are two channels that you distribute your sales with, one is institutional and one is trade channels, because what I understood was it was a direct B2B relationship.
- Anurag Jain:** This is for sulphuric acid. I am talking about sulphuric acid. The first part where I said sales to tyre companies is the insoluble sulphur part. The second part is sulphuric acid.
- Anupam Jain:** This Rs.7 crore was maintenance CAPEX?
- Anurag Jain:** Yes.
- Anupam Jain:** What is the cost of borrowing?
- Anurag Jain:** We have not taken any term loans for these CAPEX.
- Anupam Jain:** Working capital.
- Anurag Jain:** Working capital depends. Mostly it is TCFC or foreign bill discounting where the cost is around 4.5%. For CC it would be nearly 9%.
- Moderator:** I now hand the conference over to the management for closing comments.



*OCCL Limited*  
*November 03, 2025*

**Akshat Goenka:** I would like to thank everyone for being part of this call. We hope we have answered your questions. If you need more information, please feel free to contact us or Mr. Deven Dhruva from SGA, our Investor Relations Advisor. Thank you.

**Moderator:** On behalf of OCCL Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.