2nd November, 2026

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 Limited,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

BSE Code (Equity) – 506590
BSE Code (Debt) – 975353

Dear Sir,

Sub:- Investor Update Q2 FY27

Please find enclosed herewith the Investor Update of PCBL Chemical Limited of Q2 FY27.

The same is also being made available on the website of the Company at www.pcblltd.com .

We request you to take the afore-mentioned information on record and oblige.

Yours faithfully,
For **PCBL CHEMICAL LIMITED**

Ravi Varma

Digitally signed by Ravi Varma
DN: cn=Ravi Varma c=IN l=Kolkata o=Personal e=ravivarma8@gmail.com
Reason: I am the author of this document
Location:
Date: 2026-11-02 14:13+05:30

Ravi Varma
Company Secretary and Compliance Officer

Enclo: As above

RP - Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

Global Specialty Chemical Player

Q2FY27 Investor Update

Carbon Black • Specialty & Solutions • Advance Battery Material



PCBL CHEMICAL LIMITED

RPSG Group: Key Businesses at a Glance

RP-Sanjiv Goenka Group
Growing Legacies

CESC LIMITED	India's first fully integrated utility company, serving **4.9 Mn Consumers** across **7 locations.**
PURVAH GREEN	A iming **for medium-term 10 GW RE capacity. 4.9 GWp contractual** capacity
firstsource	A **global leader in BPS**- delivering transformative, AI-powered solutions at speed and scale.
LSG	LSG is a premier IPL franchisee focused on **nurturing the future of Indian cricket.**
PCBL CHEMICAL / AQUAPHARM	A **Global Specialty Chemical** company and **India's Largest** Carbon Black player.
TOO YUMM! / Evita / Naturali / DR. VAIDYA'S	Too Yumm, a **flavorful & better-for-you snacking** Innovating in the **personal care category** through new-age brands Naturali and Within Beauty.
saregama	An entertainment Company with **IP** of **180k+** songs, **70+** films, **10k+ hrs** TV serials & **55+** web series.
QUEST	Eastern India's definitive **destination for luxury, style, and curated lifestyle experiences.**
spencers / Nature's Basket	India's **finest gourmet and multi-format** organized retailer with varied assortments.
FORTUNE / manifest / OPEN / Look	Delivering **sharp journalism, bold storytelling, and immersive experiences across print, digital, and video**.



Vision

To be a **responsive conglomerate** driven by **sustainable growth, efficiency and innovation**

PCBL Chemical – Company Overview

LEADERSHIP TODAY | INNOVATION TOMORROW | SUSTAINABLE GROWTH ALWAYS



Rubber & Specialty Blacks

- #1 in India
- #6 Largest Carbon Black Producer Globally
- #4 Largest Specialty Black Player Globally
- 900 KT Total Capacity
- 110+ Grades (Tyre, Performance, Specialty)
- 5 Plants

Targeting 1 MN MTPA | Carbon Black capacity by FY28

Specialty & Solutions



AQUAPHARM

*India's largest & amongst **Top 3 Phosphonate** producers globally*

- 167 KT Total Capacity
- 4 Plants
- 275+ Grades (Home Care, Oil & Gas, Water Solution & Others)

Expanding portfolio towards GREENER CHEMISTRIES



Advance Battery Material

THREE ADVANCED TECHNOLOGY PLATFORMS

- Conductive Carbons
- Nano-Silicon
- Acetylene Black

A unique global positioning — advancing all three technologies in parallel

GLOBAL MANUFACTURING FOOTPRINT | INNOVATION-LED GROWTH | SUSTAINABILITY FOCUSED | STRONG FOUNDATION. SCALABLE FUTURE.

Multi-Chemistry Offerings Across the Value Chain

Diverse portfolio across the value chain, powering everyday life and future-ready solutions.

Climbing the Value Chain. Creating Lasting Impact.

50% Tyre & Tyre Specialty



- 2 W/ 4W Tyre
- Off-Road Tyre
- Truck & Bus Tyre
- High Mileage
- Strong Grip

27% Performance Chemicals




- Conveyor Belt
- Tubing
- Rubber Sheet
- Transmission Belt
- Seal & Gaskets

10% Specialty Blacks




- Wires & Cables
- Engineering Plastics
- Inks
- Coatings
- Adhesives

13% AQUAPHARM Specialty & Solutions


Home Care


Oil & Gas


Water Solution & Application Specific


Industrial Applications

New Development — Advance Battery Materials


Conductive Carbons


Nano Silicon


Acetylene Black

Revenue Share (FY26)

Diverse chemistries, endless possibilities | **Solving real-world challenges** | **Enabling sustainable & responsible solutions** | **Delivering value across industries**

Global Footprint – Built Over Decades



9 Manufacturing facilities globally

7 in India, 1 in USA, 1 in Saudi Arabia

50+

Supply chain touchpoints

200+

Supply chain partners

70+

Countries served worldwide

4 R&D & Innovation centres

2 in India, 1 in Belgium, 1 in Australia

20+ Global offices

6 in Europe , 6 in USA , 9 in Asia

20+ Warehouses worldwide

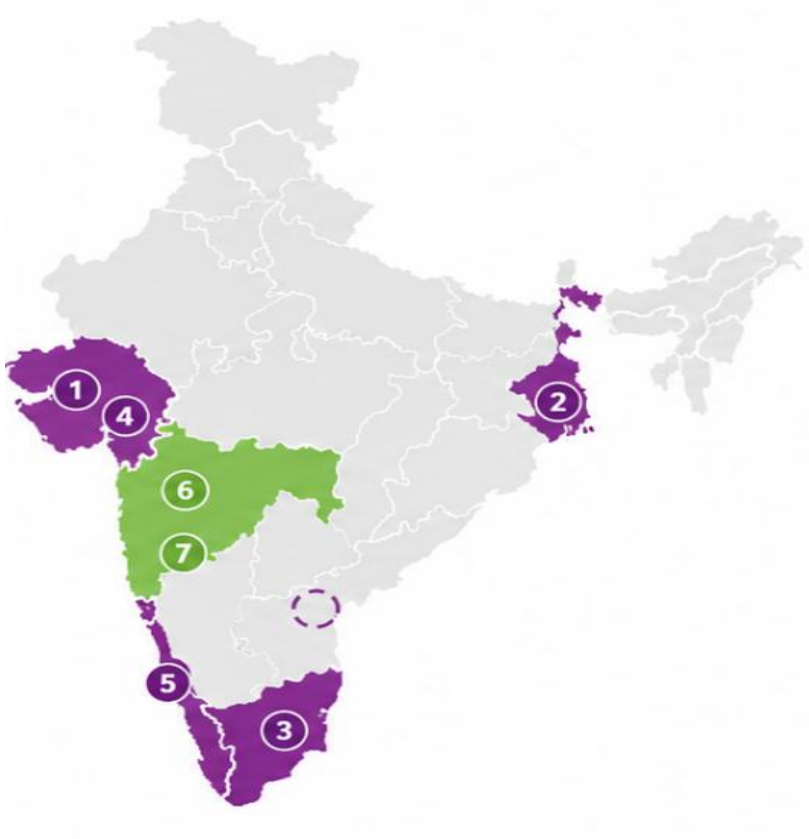
7 in USA , 8 in Europe , 5 in Asia

7 Decanting stations

2 in USA , 3 in Europe , 2 in Asia

Built Where It Matters Most

A manufacturing footprint engineered around customers, ports, and feedstock



1. **Mundra, Gujarat**
2. **Durgapur, West Bengal**
3. **Chennai, Tamil Nadu**
4. **Palej, Gujarat**
5. **Kochi, Kerala**
6. **Mahad, Maharashtra**
7. **Pirangut, Maharashtra**

Andhra Pradesh
Upcoming

● Carbon Black ● Specialty & Solutions (Aquapharm)



Total Installed Capacity

900 KTPA
Carbon Black
(132 KT Specialty Black)

167 KTPA
Specialty & Solutions

Q2FY27 - Financial Snapshot

Revenue from Operations
(Consolidated)

Rs. 2,474 Cr.

+ 14% YoY

EBITDA
(Consolidated)

Rs. 310 Cr.

+ 12% YoY

PAT
(Consolidated)

Rs. 74 Cr.

+ 20% YoY

Specialty & Solutions
(Aquapharm Chemical)

Revenue

Rs. 433 Cr.

EBITDA

Rs. 42 Cr.

H1FY27 - Financial Snapshot

Revenue from Operations
(Consolidated)

Rs. 4,948 Cr.

+ 16% YoY

EBITDA
(Consolidated)

Rs. 710 Cr.

+ 18% YoY

PAT
(Consolidated)

Rs. 229 Cr.

+ 47% YoY

Specialty & Solutions
(Aquapharm Chemical)

Revenue

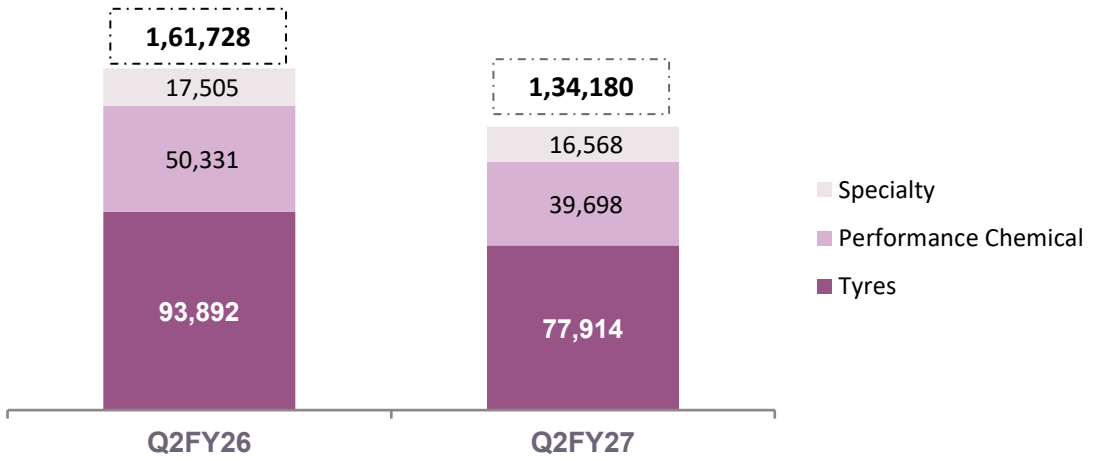
Rs. 827 Cr.

EBITDA

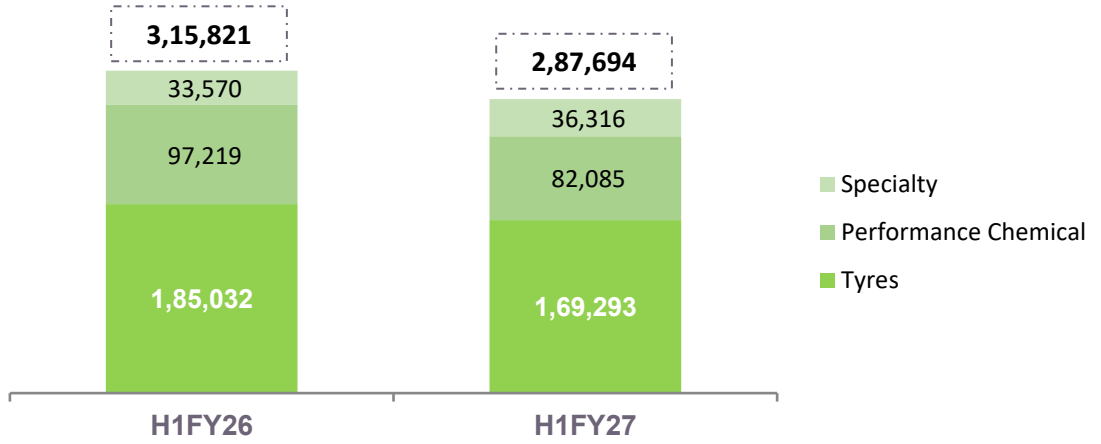
Rs. 89 Cr.

Rubber & Specialty Blacks

Segment wise Sales Volume (MT) (Quarterly)



Segment wise Sales Volume (MT) (H1)



Operating Context

Improved Financial Performance

Despite volume pressure

92,843 MT | 41,337 MT

Domestic & International CB Sales Volume

Rs. 5.34/unit vs Rs. 3.76/unit

Higher Power Realizations (Q2FY27 vs Q2FY26)

Geopolitical tensions

Trade route disruptions and significantly higher freight costs

Pricing discipline and Cost optimization

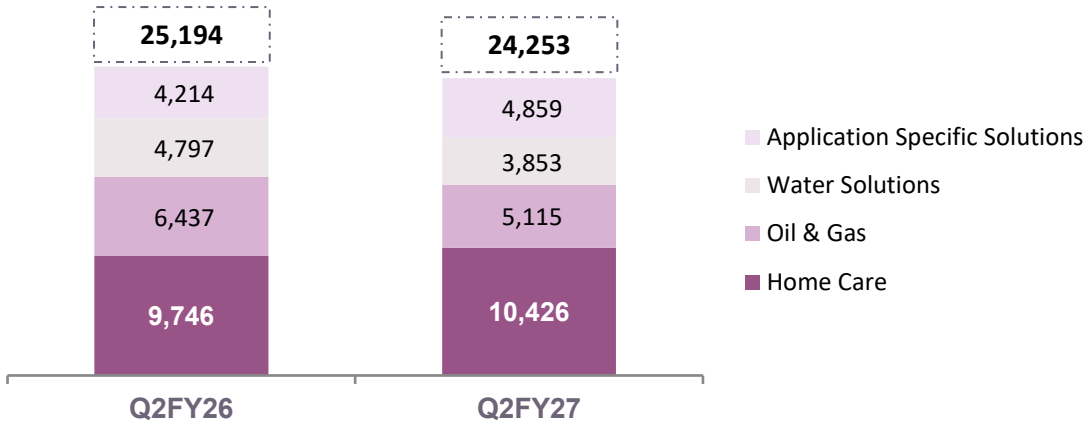
(Key focus areas)

Strengthening supply chain

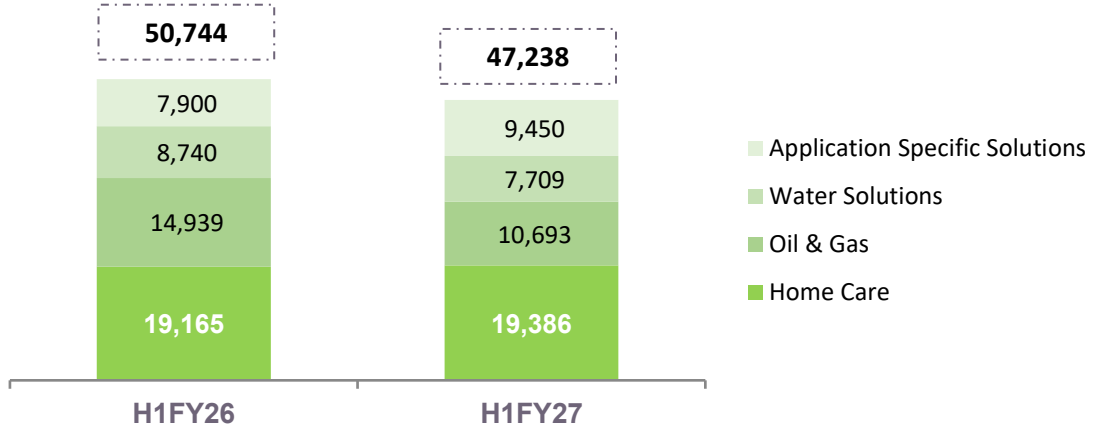
Antwerp warehouse and US entity to support local customer engagement

Specialty & Solutions (Aquapharm Chemical)

Segment wise Sales Volume (MT) (Quarterly)



Segment wise Sales Volume (MT) (H1)



Operating Context

Home Care Segment

Phosphonates benefiting from demand tailwinds in Asia

Green Chelates

Healthy traction, with customer qualifications progressing in the US and Europe

Raw Material Security

Higher inventory levels to strengthen supply security

Capacity Utilisation

Driving higher utilisation across capacities

New Product Qualifications

Advancing biocide and corrosion inhibitor qualifications with leading US oil & gas companies

Middle East Opportunity

Positioning for transition from thermal desalination to SWRO technology

Powering Ourselves, Exporting the Surplus

Turning manufacturing by-products into a lasting energy advantage

122 MW

Co-generation capacity across 5 plants/ (Post expansion it would be **134 MW**)

186 MU

Power Generation (Q2 FY27)

108 MU

Power Sales (External Sales) (Q2 FY27)

Rs. 5.34/unit

Net realization (Q2 FY27)

Strategic Geographic Distribution

Plant Location	Capacity (MW)
Mundra, Gujarat	32
Durgapur, West Bengal	30
Chennai, Tamil Nadu	24
Palej, Gujarat	19
Kochi, Kerala	17
Total Co-Generation Power	**122**
Capacity under construction (Tamil Nadu) – CoD FY27	*12*

Why It Matters?

- Energy self-sufficient- surplus power exported, a cost centre turned into revenue
- Balanced generation across 5 plants protects margin from regional energy shocks
- Rising power demand in the country improving realizations

Advance Battery Materials: Pioneering next-gen conductive materials

1 Material Platform

Proprietary nano-silicon

Developed Proprietary chemical reduction nano-Silicon which offer Low-cost and lower-carbon potential

Conductive carbon

Developed Acetylene Black and Super Conductive Black, leveraging our carbon engineering expertise to strengthen the silicon platform

2 Engineered Solution

Integrated Si–C architecture

Developing integrated Si–C materials by combining our nano-silicon technology with carbon engineering expertise to enhance conductivity, manage silicon expansion, and improve cycle life.

Conductivity • expansion • cycle life • scale-up

3 Customer Value

✓ **Higher energy density**	Unlock silicon's higher capacity potential
✓ **Faster charging**	Efficient electron transport
✓ **Durable performance**	Improved structural stability and cycle life
✓ **Scalable adoption**	Repeatable, customer-ready materials

PRODUCT DEVELOPMENT

Material Design → Material Development → Internal qualification → External validation

COMMERCIALISATION PATHWAY

Optimize and Pilot scaleup → Pilot manufacturing → Material Validation → Customer co-development → Scale-up & adoption

STRATEGIC SHIFT

Individual materials → Integrated solutions → Technology-led growth platform

Innovation At The Core

Our integrated R&D ecosystem drives sustainable chemistry and customer-centric innovation

OUR WORLD-CLASS R&D CENTRES

PCBL R&D CENTRE



Palej, India

AQUAPHARM RESEARCH CENTRE



Pune, India

PCBL GLOBAL INNOVATION CENTRE



Ghislenghien, Belgium

NANOVACE CENTRE OF EXCELLENCE



Sydney, Australia

25+
New products in last 3 years

85+
Scientists & technical experts worldwide

Rs 81 Cr.*
Annual R&D expenditure
**FY26*

Green & next-gen chemistries
At the core of our innovation

Creating sustainable & scalable solutions that deliver superior performance and long-term value for our customers and planet.

OUR R&D PILLARS

New product development
Innovating specialty and high-performance solutions

Characterization & customization
Tailored solutions across geographies and customer needs

Process & equipment technology
Smarter, cleaner technologies for excellence and sustainability

Sustainable oil engineering
Alternative & circular feedstocks for a lower carbon future

Fundamental research
Nano-silicon, composites & green technology for Carbon Black & Turquoise Hydrogen

Mid-Term Outlook

Demand

- Global Carbon Black demand projected to grow ~3% CAGR
- Potential resolution of geopolitical conflicts | India positioned to benefit from several favourable trade deals
- Growing shift towards premiumisation and electric vehicle adoption

Margin

- Expanding Specialty chemical portfolio towards high margin products
- Cost & efficiency optimization programs in place; backward integration into Coal Tar, Yellow Phosphorus
- Growth engines: Advance Battery Materials, Green Chelates, Polymers, Biocides, Synthetic thickener

Focus

- Volume-led growth, with a continued focus on margin improvement
- Expanding global supply chain and sales footprint to drive market reach, customer penetration, and reliability
- Diversifying sources of supply, evaluating alternate vendors in Specialty & Solutions segment

Consolidated Income Statement

Particulars (Rs. Cr)	Q2 FY27	Q1 FY27	Q2 FY26	H1FY27	H1FY26
Revenue from Operations	2,474	2,474	2,164	4,948	4,278
Other Income	16	4	12	20	18
Total Revenue	**2,490**	**2,478**	**2,176**	**4,968**	**4,296**
Cost of Materials (incl. change in inventory)	1,806	1,651	1,530	3,457	2,985
Employee Benefit Expense	118	130	124	248	233
Other Operating Expense	256	297	244	553	475
EBITDA	**310**	**400**	**278**	**710**	**603**
EBITDA %	***12.5%***	***16%***	***12.8%***	***14%***	***14%***
Finance Cost	103	93	107	196	219
Depreciation & Amortization	106	103	93	209	186
PBT	**101**	**204**	**78**	**305**	**198**
Taxes	27	49	16	76	42
PAT	**74**	**155**	**62**	**229**	**156**
Diluted EPS (Rs./Share)	1.9	3.9	1.6	5.8	4.1

Consolidated Balance Sheet and Cash Flow Statement

Balance Sheet (In ₹ Cr)	30-Sep-26	31-Mar-2026
Equity And Liabilities		
Equity Share Capital	39	39
Other Equity	4,034	3,980
Borrowings (Current & Non Current)	4,927	4,825
Deferred tax liabilities (Net)	261	263
Other Non - Current Liabilities	206	228
Trade Payables	2,428	1,447
Other Current liabilities	526	513
Total	**12,421**	**11,295**
Assets		
Fixed Assets (includes Right-of-use assets)	7,729	7,711
Investments (Current & Non Current)	463	464
Other Non Current Assets	133	152
Cash & Cash Equivalents (incl . Deposits)	231	288
Inventories	1,981	1,024
Trade Receivables	1,589	1,395
Other Current Assets	295	261
Total	**12,421**	**11,295**

Cash Flow Statement (In ₹ Cr)	30-Sep-26	31-Mar-2026
Cash Flow from Operating Activities		
Profit Before Tax	305	261
Adjustment: Non-Cash and Other Income / (Expense)	331	853
Operating Cash before Working Capital	**636**	**1,114**
Add/Less: Working Capital Changes	(219)	529
Less: Income Taxes Paid	(54)	(67)
Net cash generated from Operating Activities (A)	**363**	**1,576**
Cash Flow from Investing Activities		
Capital Expenditure (Net)	(202)	(724)
Proceeds from Investments	(2)	21
Other Investment Activities	2	29
Net cash generated from / (used in) Investing Activities (B)	**(202)**	**(674)**
Cash Flow from Financing Activities		
Net Increase/(decrease) in Borrowings	129	(605)
Proceeds from issue of share warrants	-	336
Dividend Paid	(177)	(226)
Net Interest Paid	(158)	(445)
Payment of Lease Liabilities	(26)	(50)
Net cash generated from / (used in) Financing Activities (C)	**(232)**	**(990)**
Net (decrease) / increase in Cash and Cash Equivalents	(71)	(88)
Opening Cash and Cash Equivalents	230	318
Closing Cash and Cash Equivalents	**159**	**230**

RP - Sanjiv Goenka Group
Growing Legacies

PCBL CHEMICAL

Thank You

Cautionary Statement

Statements 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 laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference include demand-supply conditions, finished goods prices, availability and prices of raw materials, changes in government regulations and tax regimes, economic developments within India and the countries in which the Company operates, and other factors such as litigation 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

For further information, please write to investors_relation@rpsg.in