

3<sup>rd</sup> February, 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 Ltd.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Code (Equity) – 506590**

Dear Sir,

**Sub:- Intimation of Investor Update Q3 FY 26**

Please find enclosed herewith the Investor Update for Q3 FY 26. We request you to take the aforementioned information on record and oblige

Thanking you,

Yours faithfully,

For **PCBL CHEMICAL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

Enclo: As above

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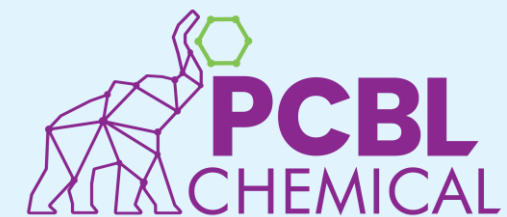
**PCBL Chemical Limited**

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

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

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

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



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**Investor Update Q3 FY26**

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## Part of RP-Sanjiv Goenka Group

Group turnover of  
~US\$5 Bn\*

EBITDA of  
~US\$930  
Mn\*



Asset base of  
>US\$8 Bn\*

Over  
1.2 Million Shareholders

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

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

Presence in **60+** countries

**100+ offices** worldwide



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



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



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



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



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



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

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



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



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



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



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

\* All figures as on FY25



# PCBL Chemical- A Global Specialty Chemical Player



**Rubber & Specialty Blacks**

**6th** Largest Carbon Black Producer globally

**4th** Largest Specialty Black Player globally

Capacity **850 KT** (**112 KT** Specialty Black) | **5** Plants | **110+** Grades (Tyre, Performance, Specialty)

Aims to achieve **1 million MTPA** Carbon Black capacity by FY28



**Specialty & Solutions**

India's largest & amongst **Top 3** Phosphonate Producers globally **AQUAPHARM**

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

**265+** customers | Expanding portfolio towards **greener chemistries**



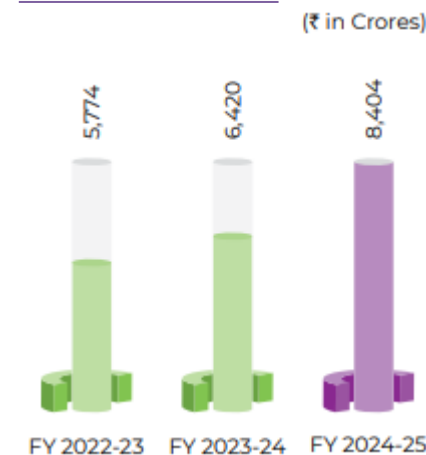
**Battery Chemicals**

**1<sup>st</sup>** company globally developing all three advanced technologies- **Super-Conductive**

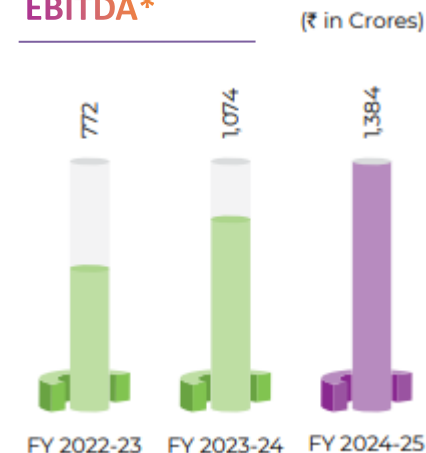
**Carbons, Nano-Silicon and Acetylene Black** for applications in conductive

solutions and next-gen batteries

## Revenue\*



## EBITDA\*



\*Consolidated nos

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

## Carbon Black

48%

### Tyre & Tyre Specialty



2-Wheeler Tyre



Off-Road Tyre



Fuel Efficiency



Durability



High Mileage



Strong Grip

24%

### Performance



Conveyor Belt



Tubing



Rubber Sheet



Transmission Belt



Seal & Gaskets

11%

### Specialty Black



Wires & Cables



Engineering Plastics



Paints



Inks



Adhesives



Plastics & Moulded

## AQUAPHARM Specialty & Solutions

17%

### Home Care



Fabric Care



Dish Wash



Surface Cleaner



Cleansing

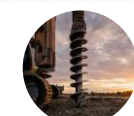
### Oil and Gas



Oil Production



Fracking



Drilling



Simulation

### Water Solution & Application Specific



Desalination



Industrial Water Treatment



Boiler Water Treatment



Cooling Water Treatment

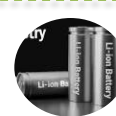
## Battery Chemicals

New Development

### Conductive Carbons



ESD Applications



Battery systems



Conductive Polymers



Conductive Plastics

### Acetylene Black



Li-ion batteries



Semi conductor packaging



EV charging



High voltage power cables

### Nano Silicon



Automobile Battery



Energy Storage



Mobile Battery



Portable Battery

## Q3FY26 Key Highlights



Consolidated revenue from operations for the quarter stood at Rs. 1,846 Cr. and EBITDA at Rs. 231 Cr.

Consolidated PBT for the quarter stood at Rs. 10 Cr.

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Working capital cycle improved by 12 days in 9M FY26, releasing ~₹400 crore of cash, and overall cash generation remains healthy, with a reduction in net debt of ~₹400 crore since March 2025

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Brownfield expansion of 60 KTPA Rubber line in TN commissioned

The total capacity stands at 850 KT

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Despite challenging environment, PCBL is running at high capacity utilization

Domestic CB sales volumes grew by 6% YoY driven by higher domestic consumption & rising exports of tyres

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Co-gen Power Generation increased by 28% YoY to 206 MU during the quarter with external sales volume of 125 MU

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Nanovace's pilot plant project of 80 tons will be live by the end of Mar'26

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In Q3FY26, Aquapharm Chemical reported revenue from operations of Rs. 327 Cr with EBITDA of Rs. 35 Cr.

Sales volume stood at 21,790 MT during the quarter

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Trial runs commenced for Super-conductive grades of 1,000 MTPA in Palej, Gujarat

Pre- commissioning activity for Specialty Black 20,000 MTPA new line has started

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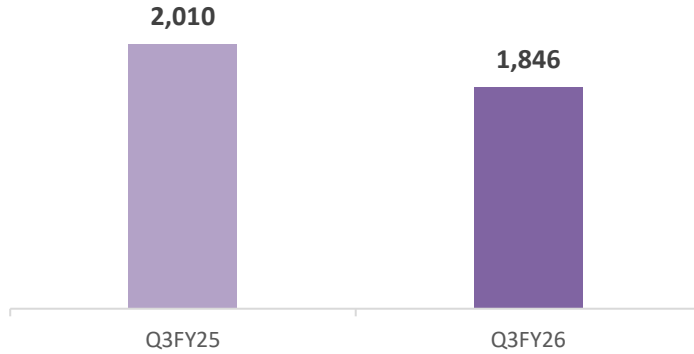
Conversion of 1.6 cr warrants into equity shares totaling ₹448 crore (₹112 crores upfront and ₹336 crores in Q3 FY26) completed during the quarter, strengthening the capital base

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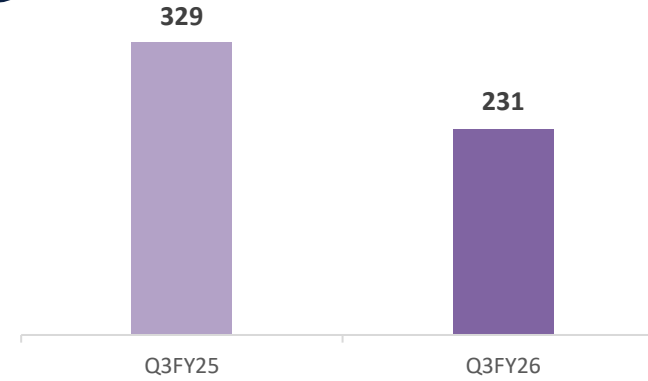
## Summary of Consolidated Performance for the Quarter ended Dec 31, 2025



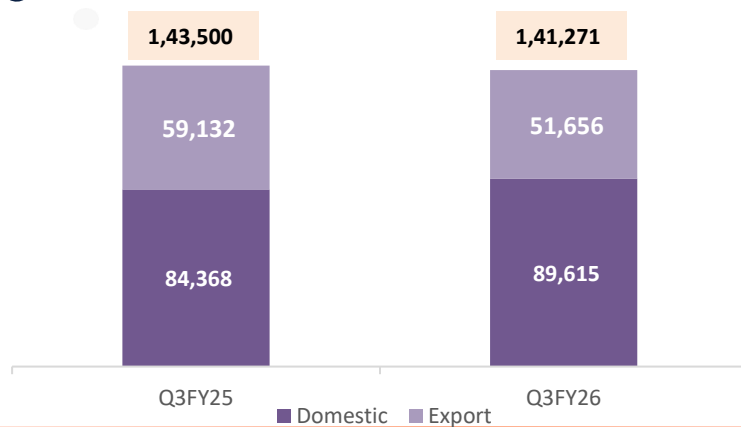
### Revenues (Rs. Cr.)



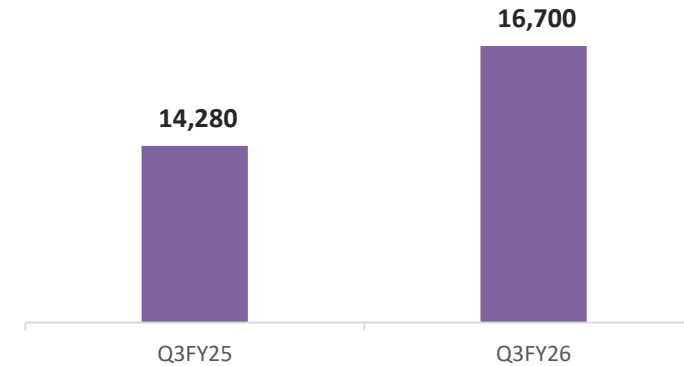
### EBITDA (Rs. Cr.)



### CB Sales Volume (MT)



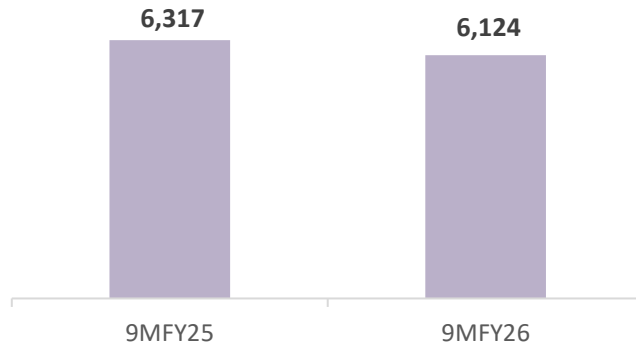
### Specialty Black Volumes (MT)



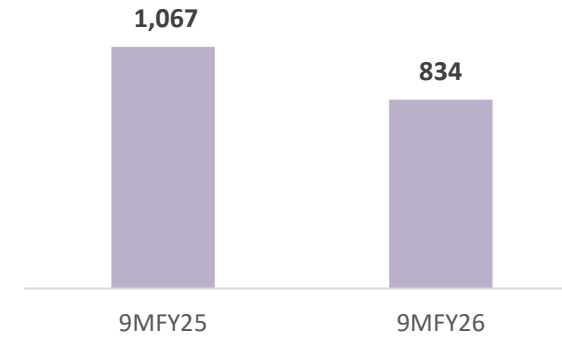
## Summary of Consolidated Performance for 9M ended Dec 31, 2025



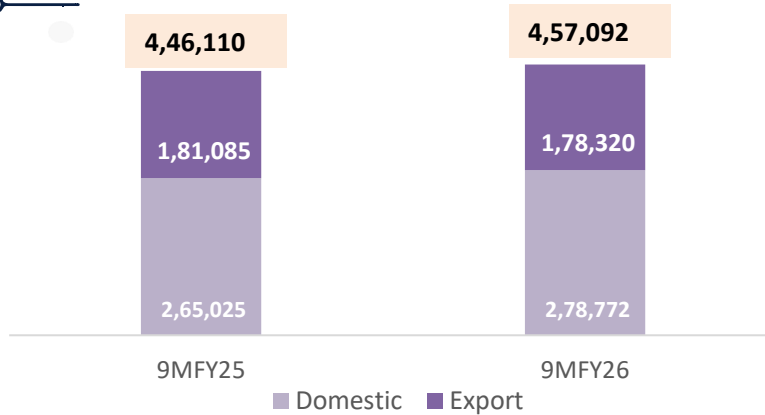
### Revenues (Rs. Cr.)



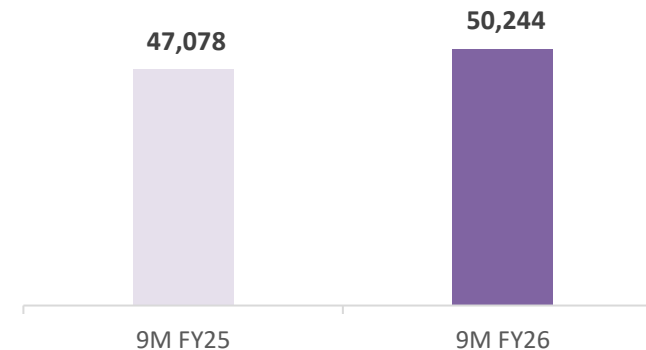
### EBITDA (Rs. Cr.)



### CB Sales Volume (MT)



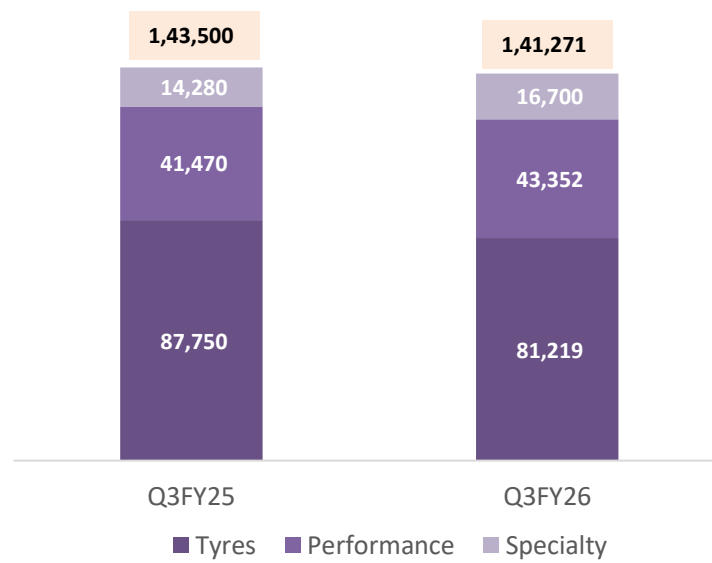
### Specialty Black Volumes (MT)






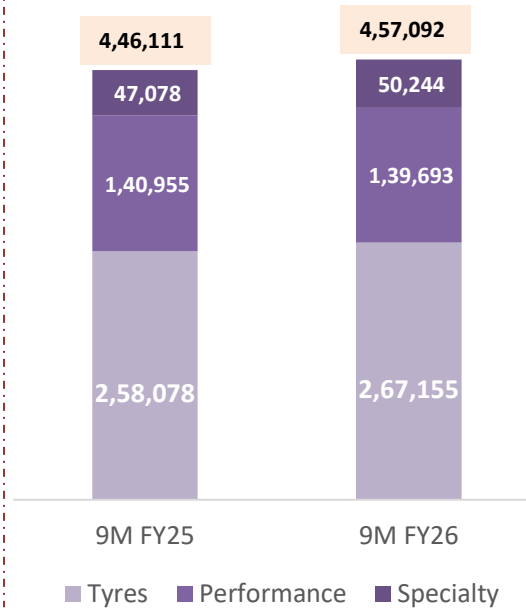
# Operational Performance\_ Rubber & Specialty Blacks


Sales Volume (MT) (Quarterly)



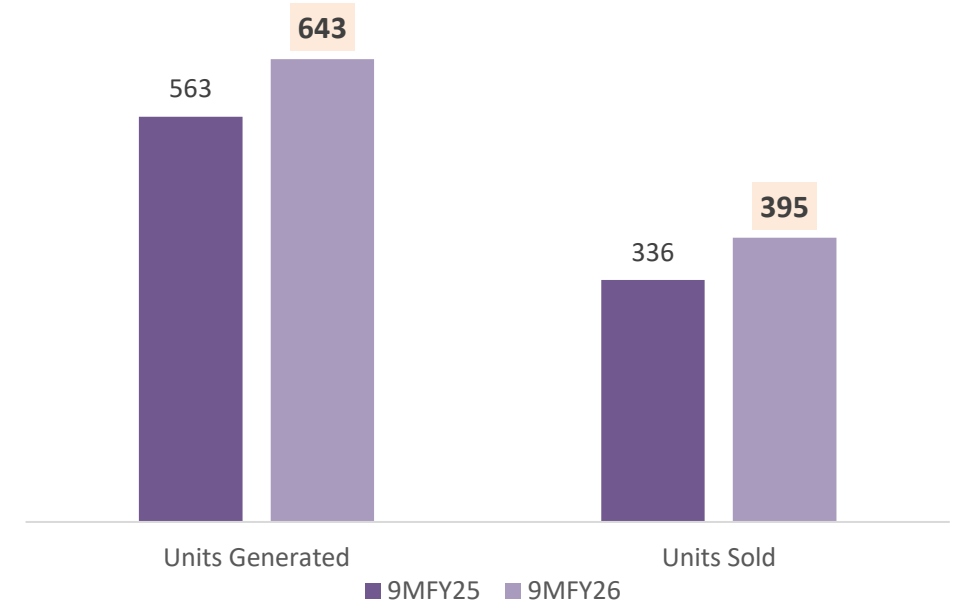

 In Q3FY26, Carbon Black sales volume decreased by 2 % YoY


Sales Volume (MT) (YTD)





 Tyres segment sales volume increased by 4% YoY during 9MFY26 driven by robust demand

Power Generation & Sales (MU\*)



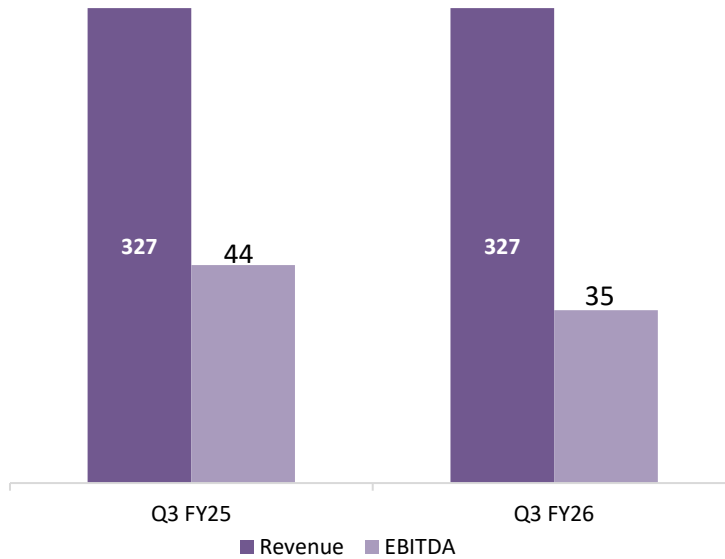

 Specialty Black sales volume increased by 17% YoY during the quarter


 Net realization from Power sales stood at Rs. 3.3/kWh during the quarter

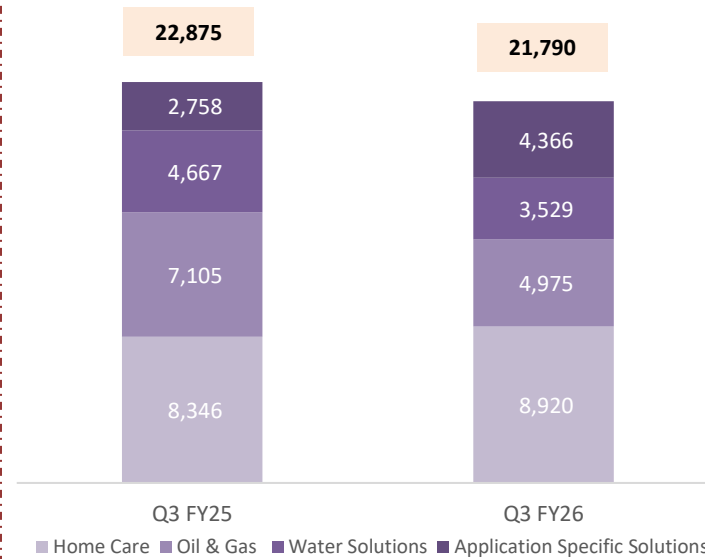
\*MU- Million Units

# Aquapharm Chemical\_Financial & Operational Performance

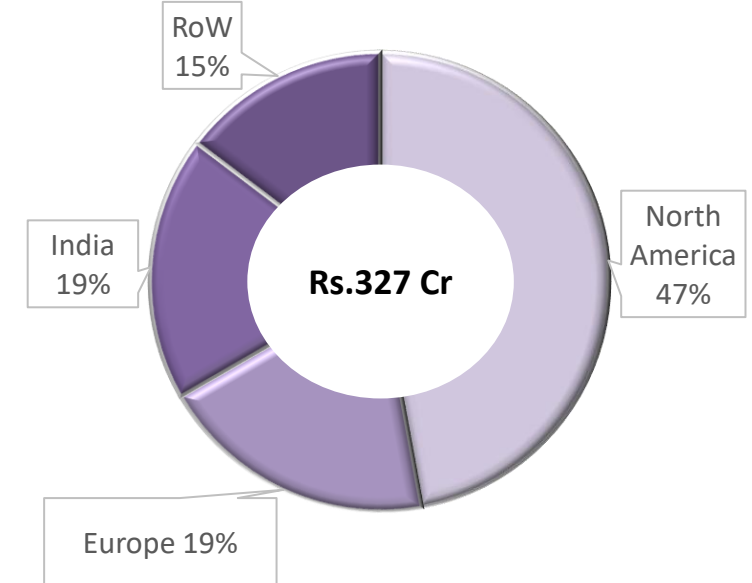
Revenue & EBITDA (Rs Cr.)





Sales Volume (MT)





Geography wise Revenue Q3 FY26 (%)



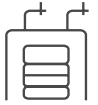

 Despite global challenging environment, Aquapharm delivered stable revenues


 Oil & Gas segment faced headwinds due to lower crude oil prices leading to softer end-customer demand


 Focused on cost optimization, enhancing supplier base, productivity improvement & operational efficiency


 Expanding customer base across key regions to accelerate market reach & increase wallet share in existing customers

# Nanovace Significant Strides Across Multiple Strategic Fronts



## Patent Received

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



## Pilot Plant Launch in Mar'26

- 80 tons pilot plant under construction at Palej, Gujarat



## Subsidiary in US

- Incorporated a subsidiary, in USA to strengthen presence



## Team Expansion

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



India Energy Storage Week (IESW)



The Battery Show, Europe

# Future Outlook



**Tyre Industry Outlook** – India's tyre demand remains healthy, supported by steady domestic consumption & rising exports. Growth is aided by improved affordability following GST cuts, premiumization trends, increasing EV adoption, and upcoming tyre capacity investments

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**Capacity Utilization**– Focus on improving sales volume in both domestic and international markets along with improvements in margin profile. Multiple trade deals signed : India-Europe FTA & India-US at lower tariffs would benefit in the coming quarters

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**Cost Optimization**- Embarked upon a major cost optimization drive in Carbon Black focusing on procurement optimization, yield and productivity improvement, further reduction in downtime and expanding our market reach (targeting cumulative cost savings of Rs. 200 Cr + over the next 2 years)

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**Portfolio Enrichment** - Expanding the portfolio, with a focus on higher value-added segments supported by stronger customer engagement and selective market expansion

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**Feedstock diversification** - Enhancing feedstock diversification through R&D-led initiatives to improve flexibility, reduce concentration risk, and strengthen cost resilience across market cycles

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**Market Expansion & Reach** Expanding customer base across key geographies through deeper penetration in existing markets and appointment of new distributors in select regions, supported by a technically strong sales organization

## Consolidated Financial Performance

| Income Statement (In ₹ Cr)                        | Q3 FY26      | Q2 FY26      | Q3 FY25      | 9M FY26      | 9M FY25      |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations                           | 1,846        | 2,164        | 2,010        | 6,123        | 6,317        |
| Other Income                                      | 16           | 12           | 11           | 34           | 27           |
| <b>Revenue from operations</b>                    | <b>1,862</b> | <b>2,176</b> | <b>2,021</b> | <b>6,157</b> | <b>6,344</b> |
| Cost of Materials (including change in inventory) | 1,285        | 1,530        | 1,385        | 4,268        | 4,333        |
| Employee Benefit Expense                          | 116          | 124          | 105          | 350          | 303          |
| Other Operating Expense                           | 230          | 244          | 202          | 705          | 641          |
| <b>EBITDA</b>                                     | <b>231</b>   | <b>278</b>   | <b>329</b>   | <b>834</b>   | <b>1,067</b> |
| <b>EBITDA %</b>                                   | <b>12%</b>   | <b>13%</b>   | <b>16%</b>   | <b>14%</b>   | <b>17%</b>   |
| Finance Cost                                      | 106          | 107          | 118          | 326          | 358          |
| Depreciation and amortization expense             | 94           | 93           | 87           | 279          | 257          |
| <b>PBT before exceptional items</b>               | <b>31</b>    | <b>78</b>    | <b>124</b>   | <b>229</b>   | <b>452</b>   |
| Exceptional Items                                 | 21           | -            | 1            | 21           | 1            |
| <b>PBT</b>  | <b>10</b>    | <b>78</b>    | <b>123</b>   | <b>208</b>   | <b>451</b>   |
| Taxes   | 8            | 16           | 30           | 50           | 117          |
| <b>PAT</b>  | <b>2</b>     | <b>62</b>    | <b>93</b>    | <b>158</b>   | <b>334</b>   |
| Diluted EPS (₹ /Share)                            | 0.05         | 1.6          | 2.5          | 4.1          | 8.9          |



# Consolidated Balance Sheet and Cash Flow Statement

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

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

## Cautionary Statement

Statement in this “ Investor Update” describing the Company’s objectives, projections, estimates, expectations or predictions may be “ forward looking statements” within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include demand supply conditions, finished goods prices, availability and prices of raw materials, changes in the government regulations, tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigations and labour negotiations

### Company Details:

**PCBL Chemical Limited**

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

**Thank You**

For any further information, please write to [investor\\_relations@rpsg.in](mailto:investor_relations@rpsg.in)