

3rd 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

The General Manager,
Department of Corporate Services,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

NSE Code – PCBL

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

PCBL Chemical Limited

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

Corporate Office: RPSC 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.pcblttd.com | **CIN:** L23109WB1960PLC024602

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



Investor Update Q3 FY26

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 serials, **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

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**

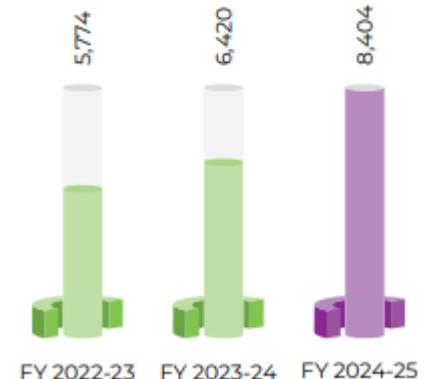


Battery Chemicals

1st company globally developing all three advanced technologies- **Super-Conductive Carbons, Nano-Silicon and Acetylene Black** for applications in conductive solutions and next-gen batteries

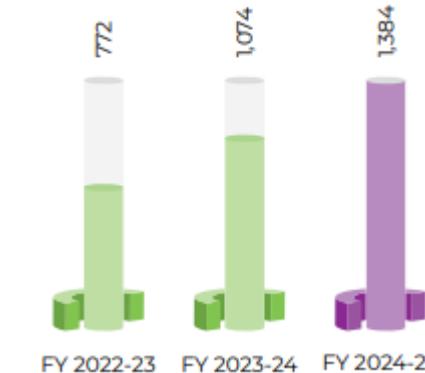
Revenue*

(₹ in Crores)



EBITDA*

(₹ in Crores)

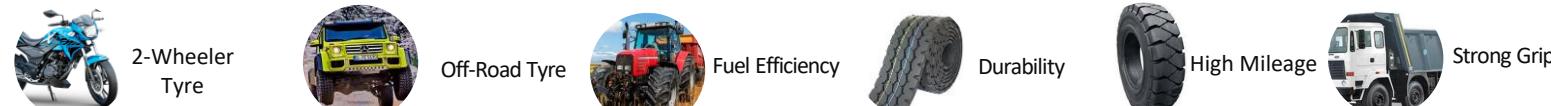


*Consolidated nos

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

48%

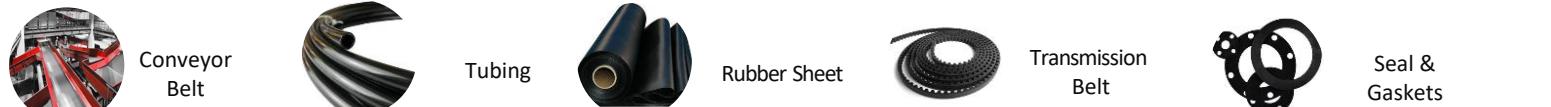
Tyre & Tyre Specialty



Carbon Black

24%

Performance



11%

Specialty Black



 **AQUAPHARM**
Specialty & Solutions

17%

Home Care



Oil and Gas



Water Solution & Application Specific



Battery Chemicals

New Development

Conductive Carbons



Acetylene Black



Nano Silicon



*Revenue share FY25

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.

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

Brownfield expansion of 60 KTPA Rubber line in TN commissioned
The total capacity stands at 850 KT

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

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

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

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

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

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

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



Revenues (Rs. Cr.)

2,010

Q3FY25

1,846

Q3FY26



EBITDA (Rs. Cr.)

329

Q3FY25

231

Q3FY26



CB Sales Volume (MT)

1,43,500

59,132

84,368

Q3FY25

1,41,271

51,656

89,615

Q3FY26

■ Domestic ■ Export



Specialty Black Volumes (MT)

14,280

Q3FY25

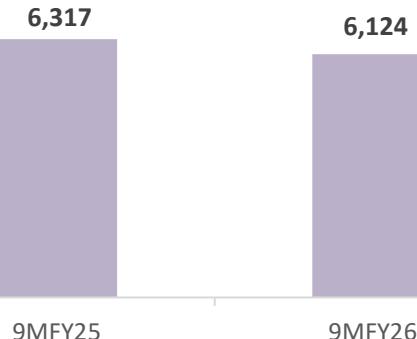
16,700

Q3FY26

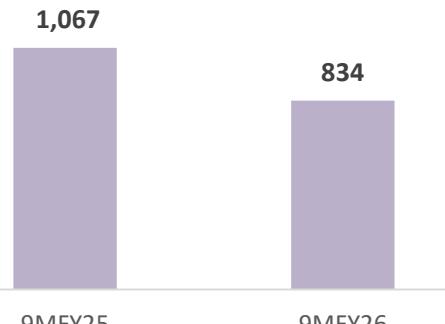
Summary of Consolidated Performance for 9M ended Dec 31, 2025



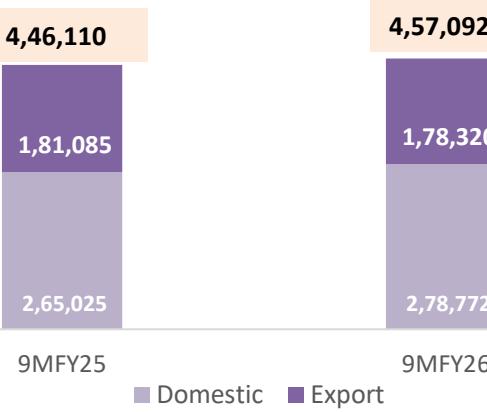
Revenues (Rs. Cr.)



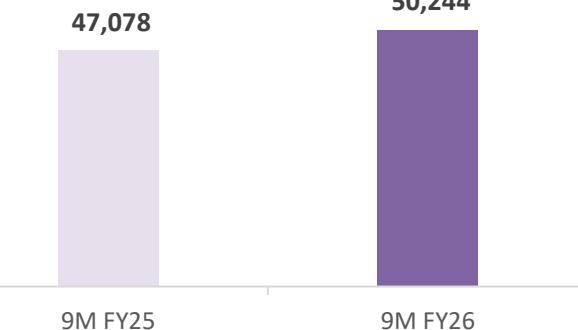
EBITDA (Rs. Cr.)



CB Sales Volume (MT)

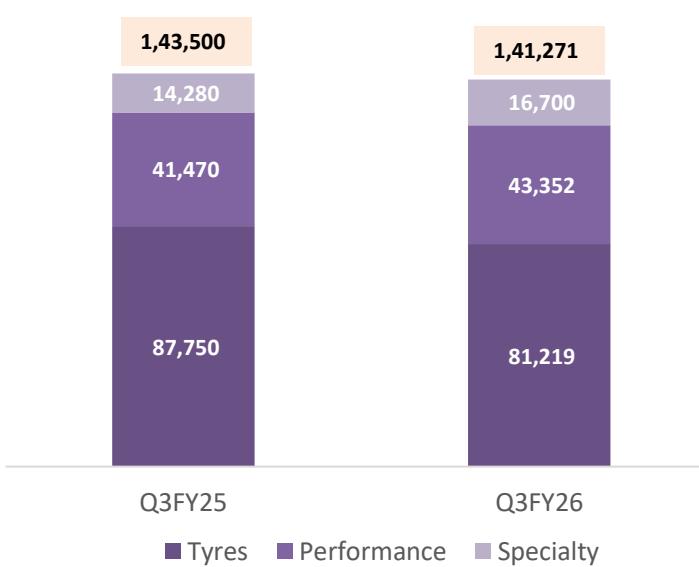


Specialty Black Volumes (MT)

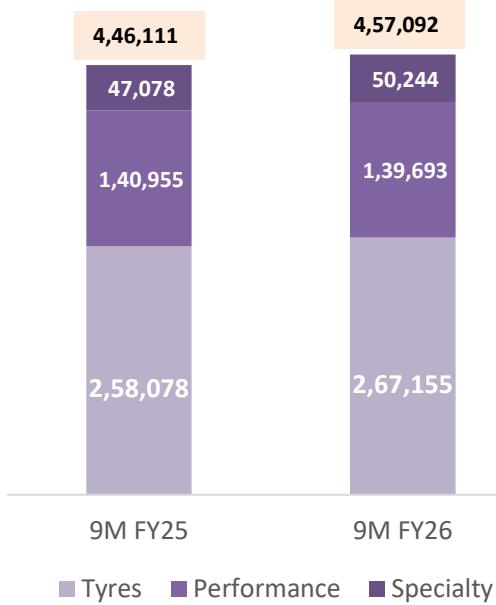


Operational Performance_ Rubber & Specialty Blacks

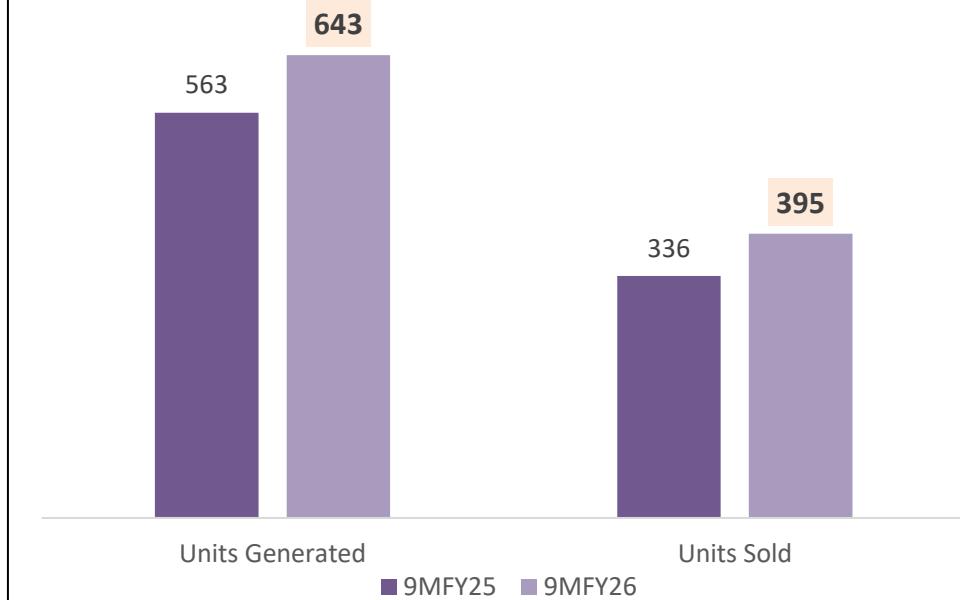
Sales Volume (MT) (Quarterly)



Sales Volume (MT) (YTD)



Power Generation & Sales (MU*)



*MU- Million Units

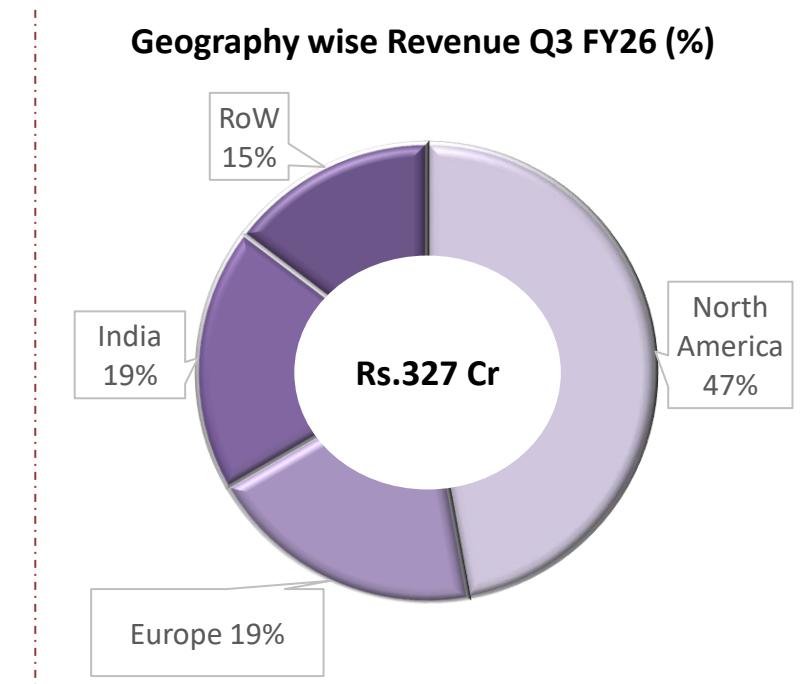
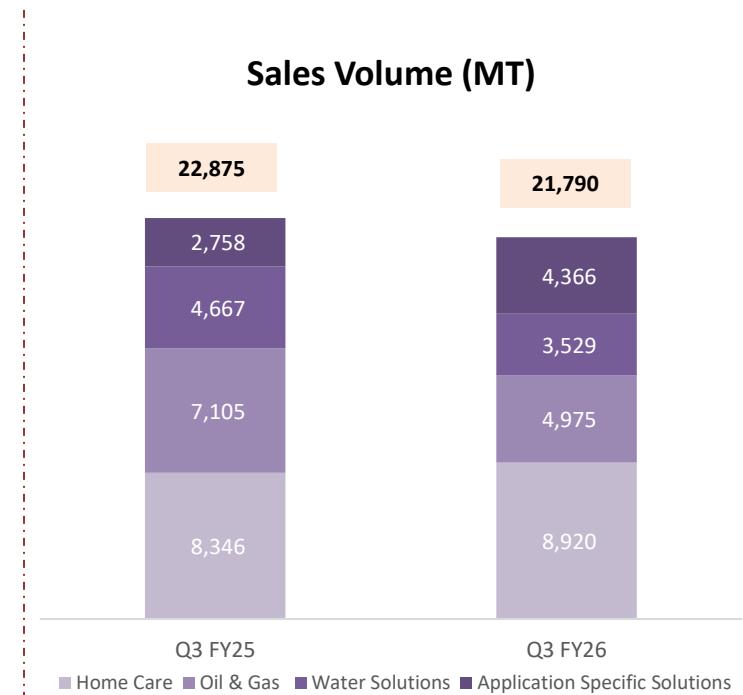
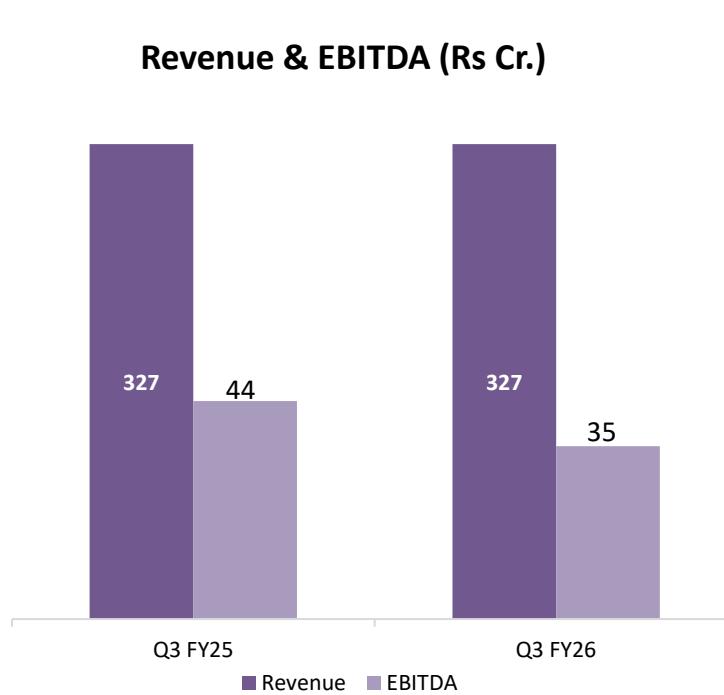
 In Q3FY26, Carbon Black sales volume decreased by 2 % YoY

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

 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

Aquapharm Chemical_ Financial & Operational Performance



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.



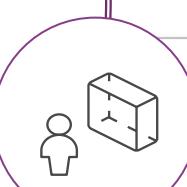
Pilot Plant Launch in Mar'26

- 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



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



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)



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



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



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
Revenue from operations	1,862	2,176	2,021	6,157	6,344
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
EBITDA	231	278	329	834	1,067
EBITDA %	12%	13%	16%	14%	17%
Finance Cost	106	107	118	326	358
Depreciation and amortization expense	94	93	87	279	257
PBT before exceptional items	31	78	124	229	452
Exceptional Items	21	-	1	21	1
PBT	10	78	123	208	451
Taxes	8	16	30	50	117
PAT	2	62	93	158	334
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	Cash Flow Statement (In ₹ Cr)	30-Sep-25	31-Mar-25
Equity And Liabilities			Cash Flow from Operating Activities		
Equity Share Capital	38	38	Profit Before Tax	198	577
Other Equity	3,847	3,671	Adjustment: Non-Cash and Other Income / (Expense)	427	769
Borrowings (Current & Non Current)	5,076	5,380	Operating Cash before Working Capital	625	1,346
Deferred tax liabilities (Net)	278	289	Add/Less: Working Capital Changes	244	(408)
Other Non - Current Liabilities	215	180	Less: Income Taxes Paid	(30)	(178)
Trade Payables	1,672	1,595	Net cash generated from Operating Activities (A)	839	760
Other Current Liabilities	558	569	Cash Flow from Investing Activities		
Total	11,684	11,722	Capital Expenditure (Net)	(428)	(764)
Assets			Proceeds from Current Investments	5	52
Fixed Assets (includes Right-of-use assets)	7,487	7,326	Other Investment Activities	1	22
Investments (Current & Non Current)	515	516	Net cash generated from / (used in) Investing Activities (B)	(422)	(690)
Other Non Current Assets	259	155	Cash Flow from Financing Activities		
Cash and Cash Equivalents	290	389	Net Increase in Borrowings	(318)	554
Inventories	1072	1,268	Proceeds from issue of share warrants	-	112
Trade Receivables	1,757	1,794	Dividend Paid	-	(208)
Other Current Assets	304	274	Net Interest Paid	(176)	(475)
Total	11,684	11,722	Payment of Lease Liabilities	(24)	(47)
			Net cash generated from / (used in) Financing Activities (C)	(518)	(64)
			Net (decrease) / increase in Cash and Cash Equivalents	(101)	6
			Opening Cash and Cash Equivalents	318	312
			Closing Cash and Cash Equivalents	217	318

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