

10th January, 2025

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.,
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 – Q3 FY25

Please find enclosed herewith the Investor Update of PCBL Chemical Limited for Q3 FY25.

You are requested to acknowledge the afore-mentioned information 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: 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"



PCBL Chemical Ltd
Investor Update Q3 FY25

RPSG group: Building a diversified conglomerate



- One of India's **New-age And fastest growing** conglomerates
- Strong workforce of **50,000+** employees, belonging to different nationalities
- Presence in **60+** countries
- **100+** offices worldwide



* All figures as on FY24

PCBL Chemical- A Global Specialty Chemical Player

Transforming from carbon black player to a diversified specialty chemical company

Carbon Black

India's largest & world's 7th largest rubber black & value-added chemicals company

PCBL has a Capacity of 790 KTPA comprising Rubber Black (678 KTPA) and Specialty Black (112 KTPA) in 5 location across India

Post expansion, rubber black & specialty capacity to increase to 880 KTPA in FY26

Green power generation capacity of 122 MW, to expand to 134 MW in FY26

Robust product portfolio with customized offerings for tyres, performance chemicals and specialty chemicals

Water Treatment, Detergents and Oil & Gas Chemicals

Aquapharm chemicals- Among top 3 producers (Ex-China # 2) of phosphonates globally - India's largest phosphonate producer

Production capacity of 130KT. Manufacturing Plants in India, USA & Saudi Arabia

275+ Products. Phosphonates accounts for over 50% revenue share in the overall product portfolio

Focus on new product development with successful launches across phosphonates, polymers & green chelates

Key applications across home care, industrial water treatment, oil & gas, pharma, textile and pulp & paper industries

Battery Chemicals

JV with Kindia to develop nano-silicon products for Li-Ion batteries- Nanovace Technologies Ltd (JV co.).

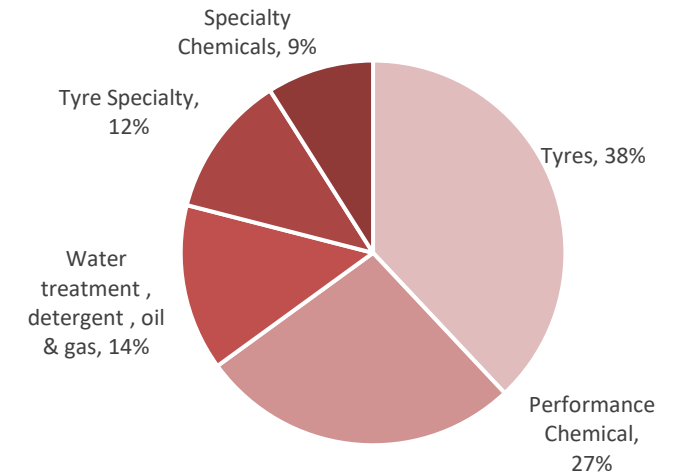
PCBL holds 51% & Kindia 49% in Nanovace Technologies

PCBL to infuse \$28mn in Nanovace over the next 2 yrs for setting up large pilot plant and commercial scale manufacturing facility

Product Applications

PCBL Chemical	Aquapharm	Nanovace
<ul style="list-style-type: none"> Tyres Performance Chemicals Specialty Chemicals 	<ul style="list-style-type: none"> Water treatment Detergents Oil & Gas Chemicals 	<ul style="list-style-type: none"> Nanosilica products for Lithium-ion batteries

Sales Volume (9MFY25)



9

Manufacturing facilities

300+

Grades (Tyre, Performance, Specialty, water treatment)

140+

Grades of specialty Chemicals

60+

Countries

4

R&D and Innovation centre

300+

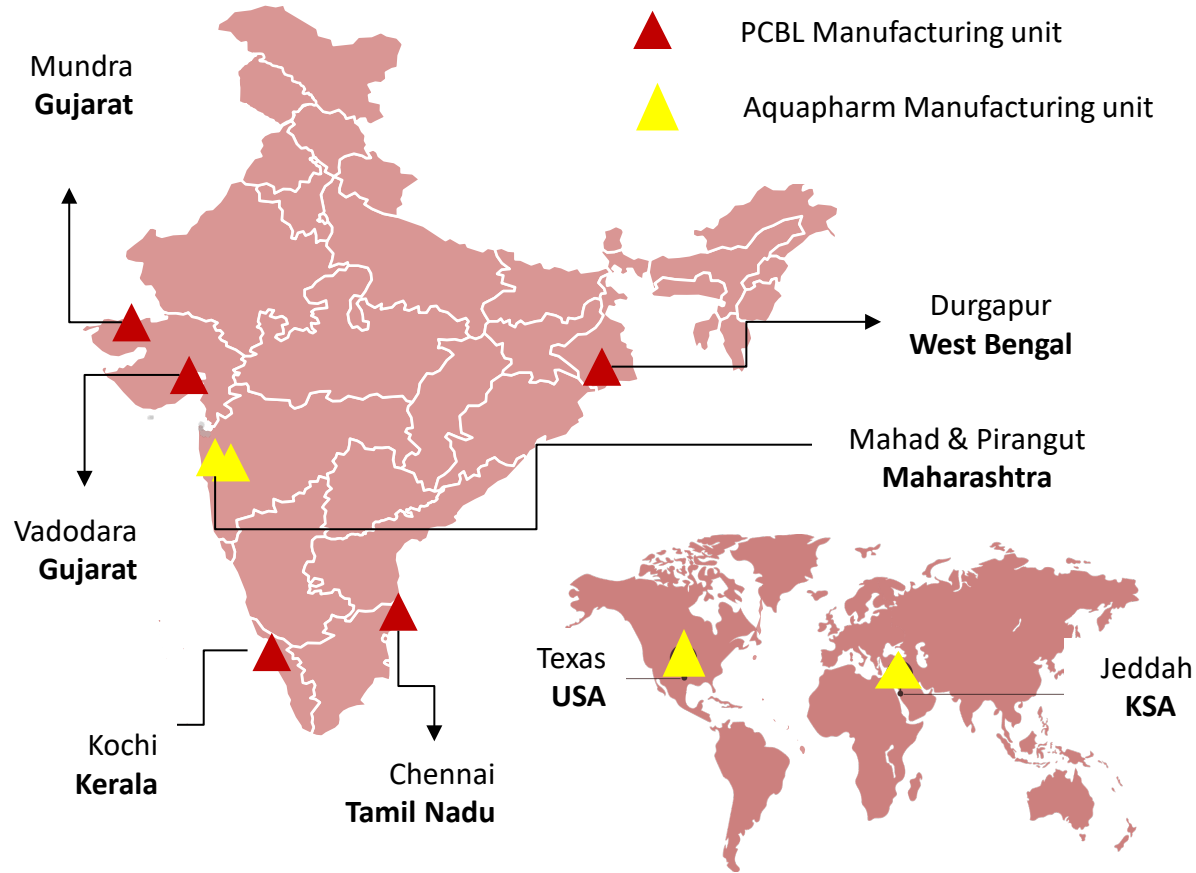
Customers of Specialty Chemicals across all applications

40+

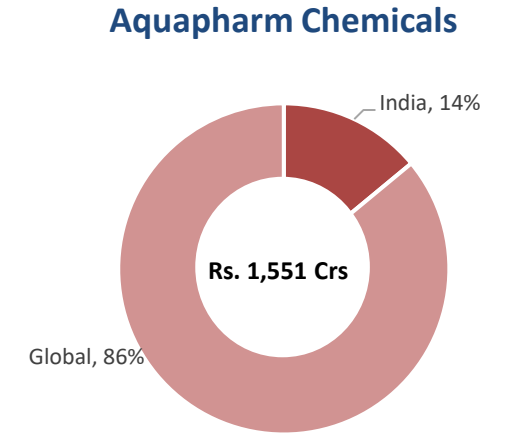
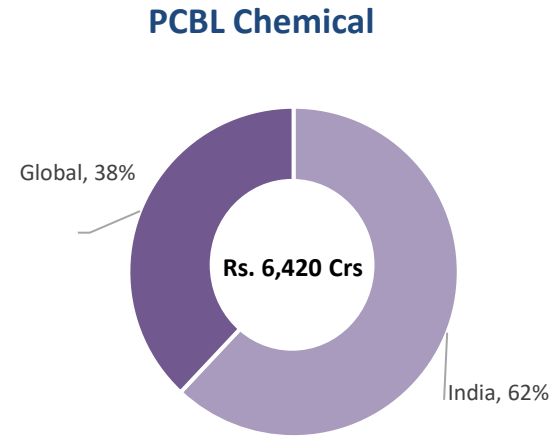
Supply chain points

Strategically located plants provides competitive advantage

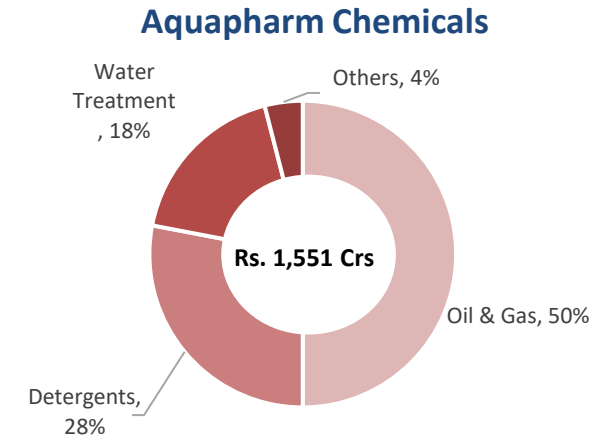
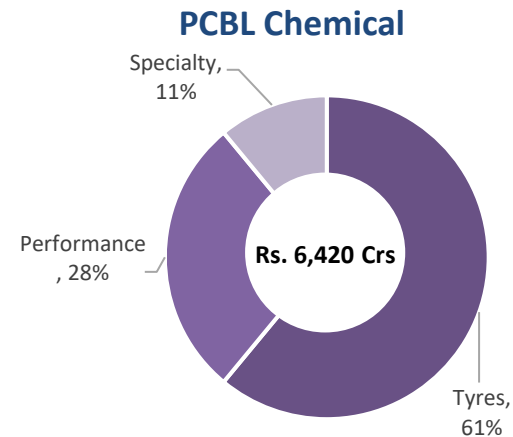
Manufacturing Presence



Revenue: Geography wise (FY23-24)

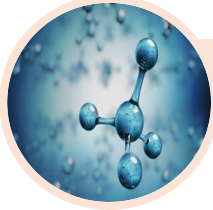


Revenue: Product Segment wise (FY23-24)



Nanovace - Powering the Future of Battery Innovation

This new venture has enhanced the brand of PCBL Chemical further as a global multi-specialty and material innovation company



About Nanovace

World's first, unique Technology Platform which enables conversion of widely available Silicon/ Graphite precursors to battery grade Nano Silicon/ Graphite, using a single stage, green (1/5th energy intensity) electro chemical process.

Nanovace's innovative, low-cost proprietary technology is set to **transform the battery industry**

In Mar'24, **Nanovace Technologies Limited** was incorporated. It will manufacture and sell products related to **nano-silicon technology or any other battery technology application** derived from the Transferred IP.



Overview

- PCBL & Kindia has entered into a JV agreement for developing Nano-Silicon products to be used in anodes of Li-Ion batteries
- **PCBL will hold 51% and Kindia will hold 49% in Nanovace**
- Cash consideration of USD 44 mn in stages (subject to completion of certain milestones) in the JV Company for setting up a manufacturing facility for such products
- Ownership of 2 IP transferred to JV company to be licensed by Kindia



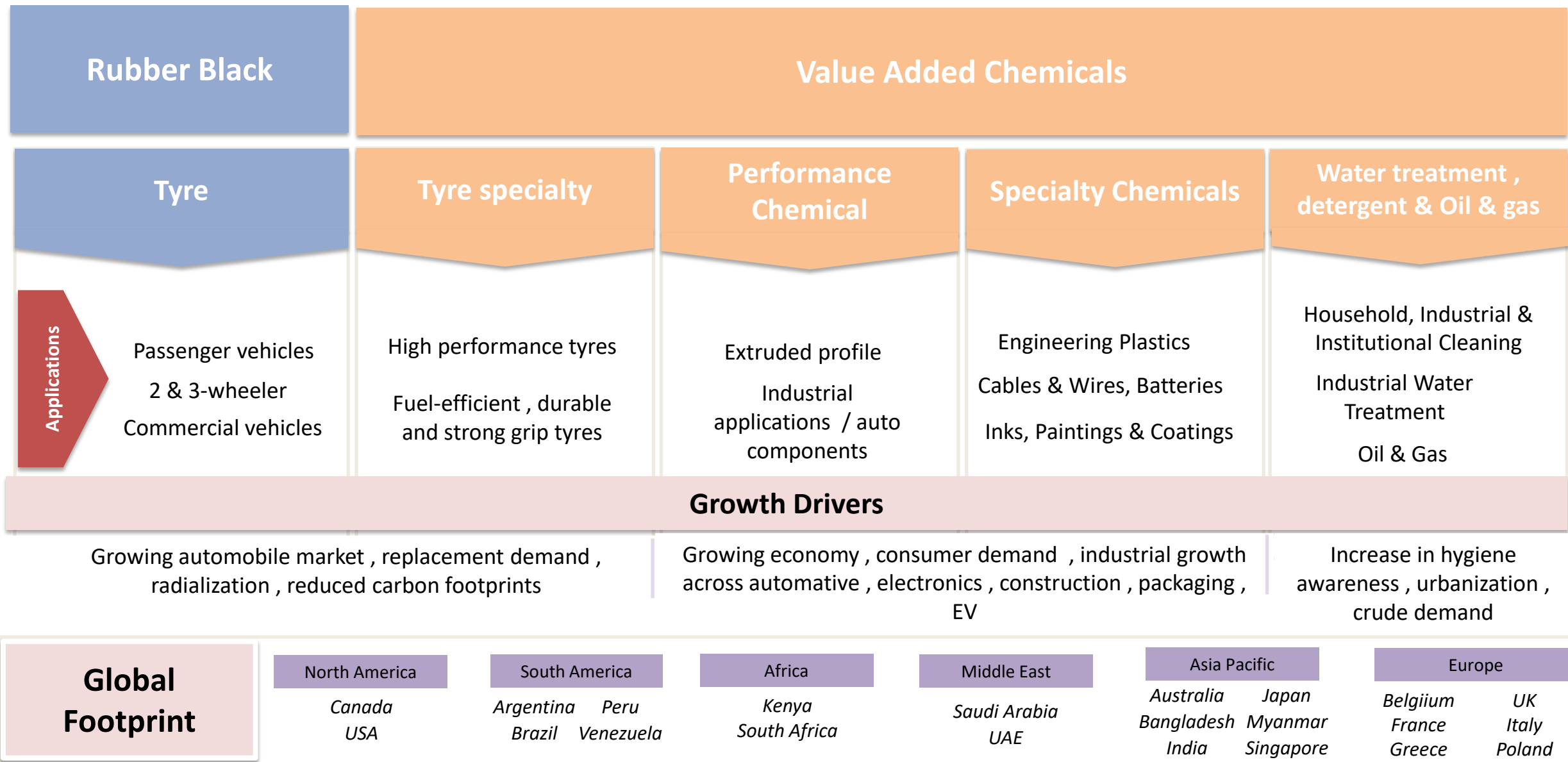
Project Plans & Highlights

Vision: Plan in progress to set up a pilot plant to produce larger **quantities battery/EV manufacturers for commercialisation** followed by a **full-scale plant**. The business will be highly margin & earnings accretive after commercialization

Market Size: Global demand for LiB is expected to grow by about 27% annually to reach about 4700 GWh by 2030 from 700GWh in 2022

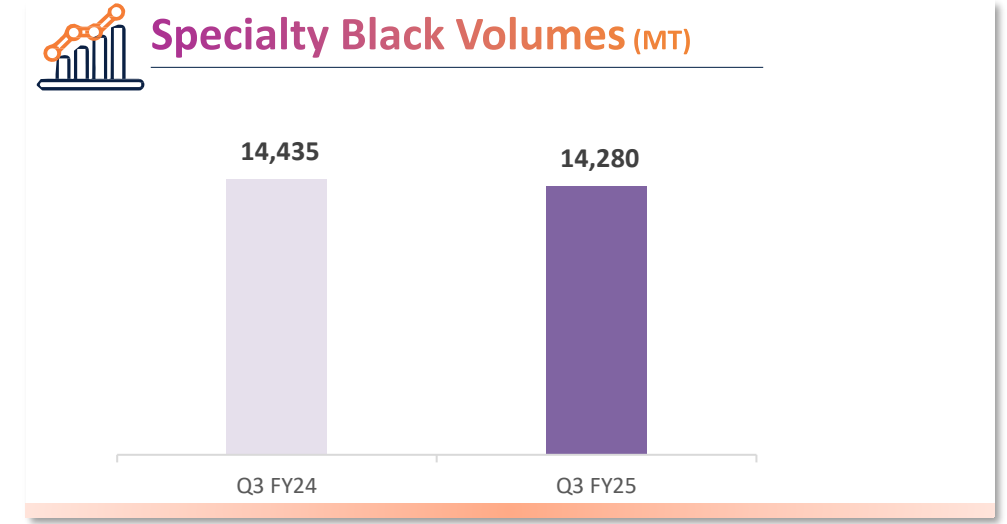
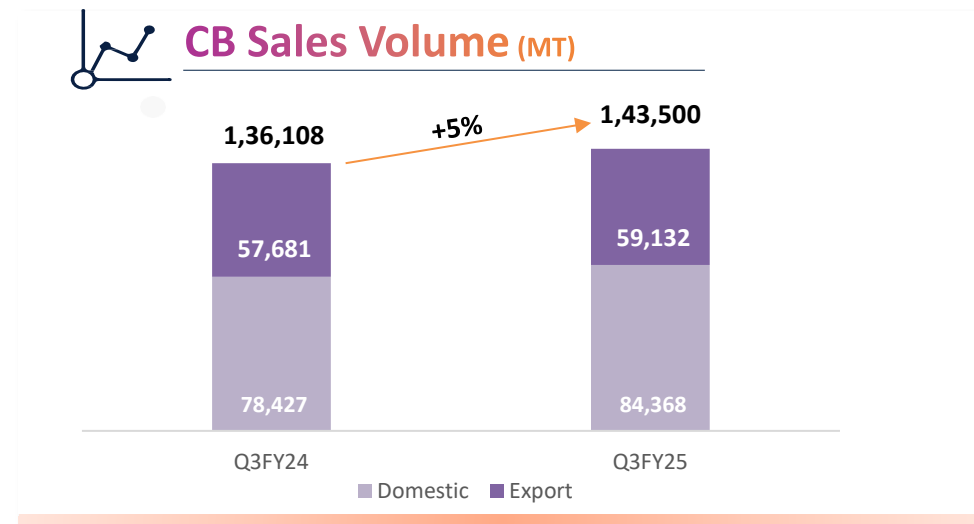
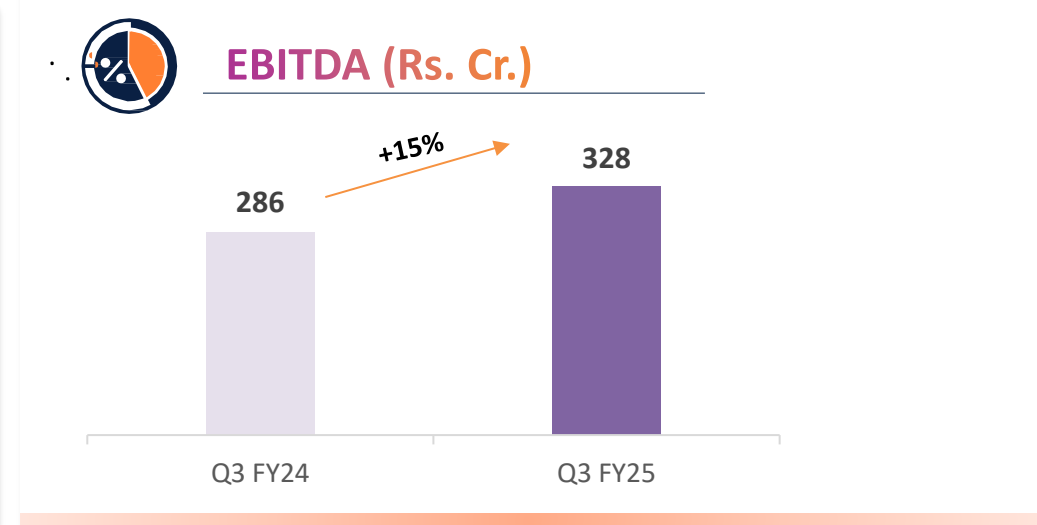
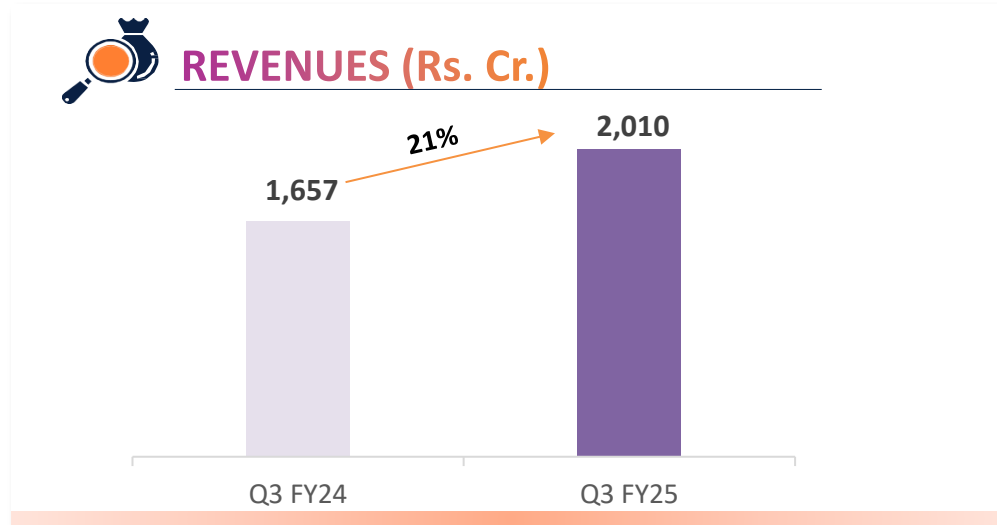
Synergies: Participate in **fast growing/profitable Li-ion battery global market with innovative technology** aiming at: Enhanced battery capacities, enabling higher milage to EV, Faster charging, Safer battery chemistries , Reduce carbon foot- print & Reduce cost per unit energy stored

Comprehensive Portfolio with International Footprint



Presence in **60 countries** Across **6 continents**

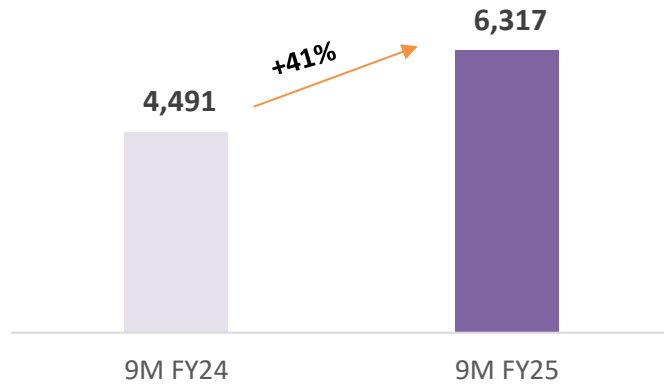
Summary of Consolidated Performance for the Quarter ended Dec 31, 2024



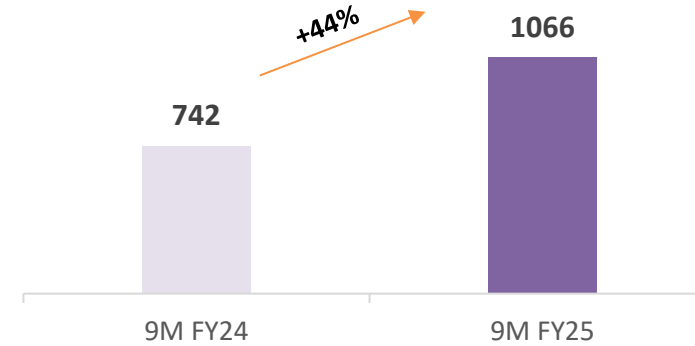
Summary of Consolidated Performance for 9 months ended Dec 31, 2024



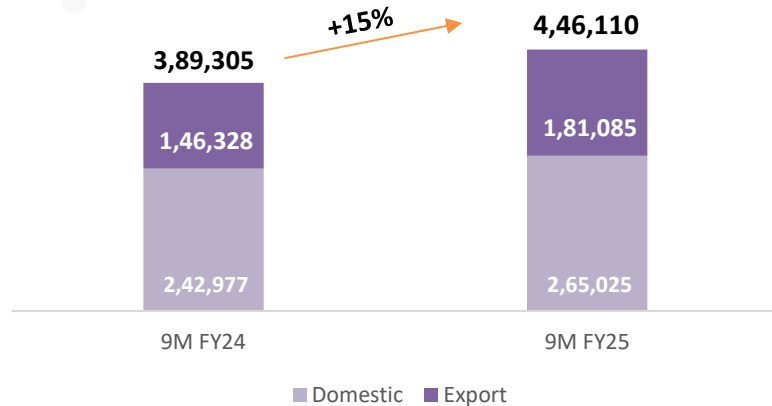
REVENUES (Rs. Cr.)



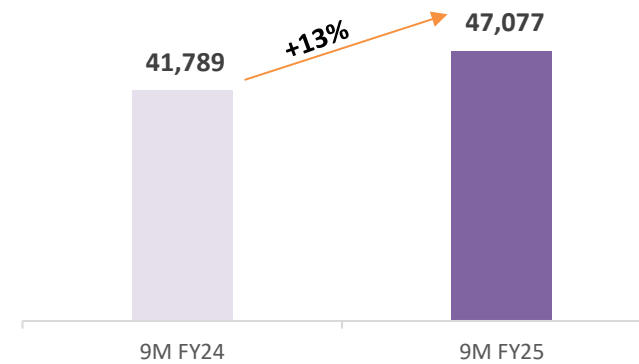
EBITDA (Rs. Cr.)




CB Sales Volume (MT)




Specialty Black Volumes (MT)




Q3FY25 Key Highlights


 PCBL Ltd. is now **PCBL Chemical Ltd.**, reflecting evolution into a **broader chemicals-focused company**. This name change signifies commitment to innovation and delivering advanced solutions as company diversifies **beyond carbon chemistry into new fields**.

 Specialty Black sales volume decreased 1% to 14,280 MT in Q3FY25 as against 14,435 MT in Q3FY24.


Green Power Generation decreased 5% YoY to 161 MU during Q3FY25 with external sales volume of 94 MU.


 The second and final phase of 20,000 MTPA specialty chemical capacity at Mundra Plant, Gujarat has been commissioned


The total installed capacity of the company has increased to 790,000 MTPA

 Consolidated revenue from operations increased by 21% YoY to Rs. 2,010 Cr. while EBITDA increased by 15% YoY to Rs. 328 Cr.


PBT stood at Rs. 124 crs in Q3FY25.

 The BoD has declared an interim dividend of Rs. 5.50/- per equity share


 PCBL has been received International Sustainability and Carbon (ISCC) PLUS certification emphasizing commitment towards responsible consumption and production, circular economy and reduction of GHG emissions.

 PCBL reported a 5% YoY growth in sales volume to 1,43,500 MT in Q3FY25 as compared to 1,36,108 MT during Q3FY24.

Consolidated EBITDA/MT for Carbon Black for Q3FY25 stood at Rs. 19,868/-

 In Q3FY25, Aquapharm Chemicals reported revenue of Rs. 328 Cr with operational EBITDA of Rs. 51 Cr.

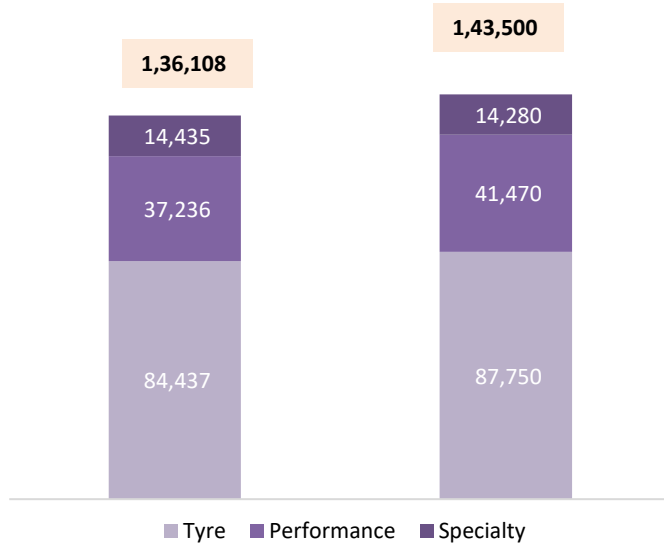
Capacity utilization in Aquapharm is at 70%. Sales volume stood at 22,796 MT during the quarter.

 Allotted 116 acres of land in Andhra Pradesh for setting up a new carbon black plant.

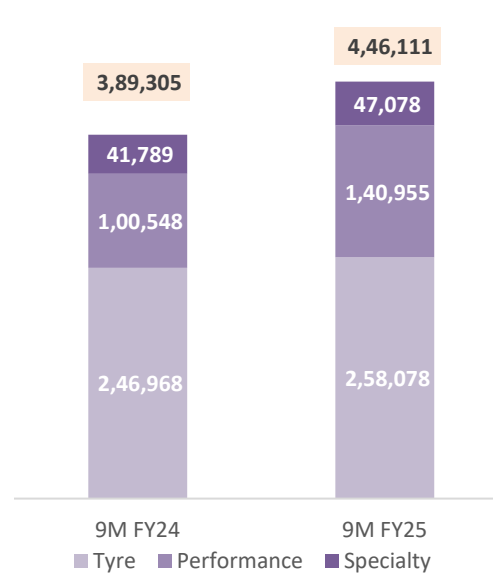
This site is near to major ports and customers enabling seamless movement of raw material and final products.

Operational Performance

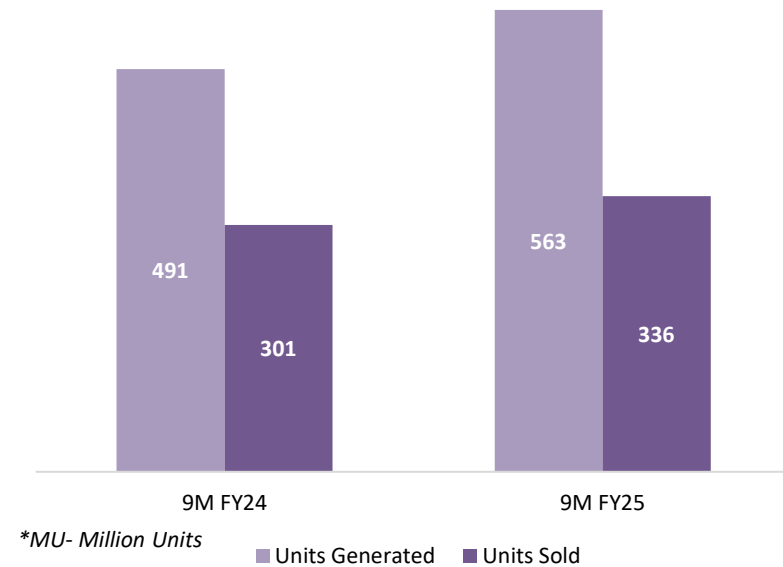
Sales Volume (MT) (Quarterly)



Sales volume (MT) (YTD)



Power Generation & Sales (MU)



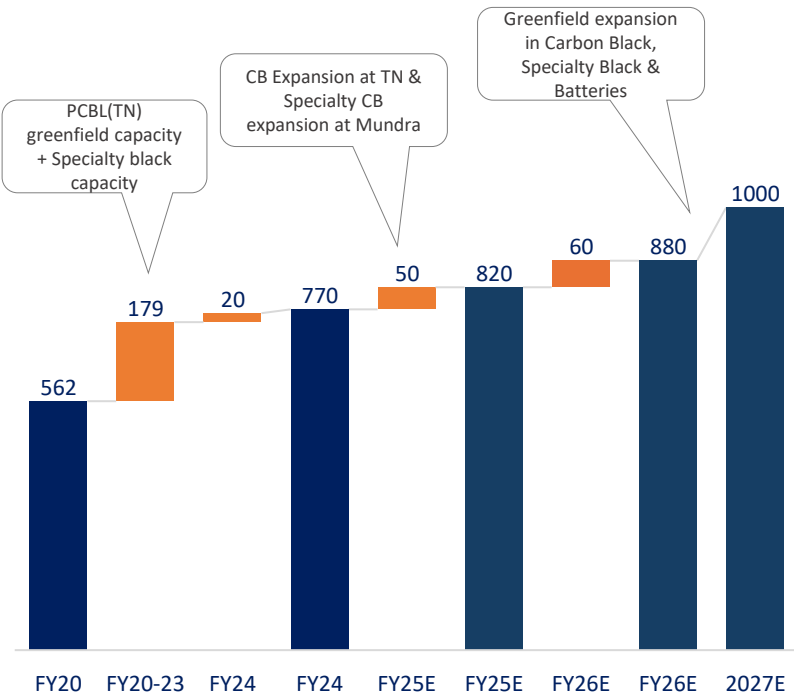
9MFY25 carbon black Sales volume increased by 15% YoY backed by strong growth in export volumes

9MFY25 Specialty Blacks sales volume increased by 13% YoY to 47,078 MT

9MFY25 Green Power generation increased by 14.6%

Net realization from Power sales stood at Rs. 3.5/kWh during the quarter

Capacity Expansion



Rubber & Specialty Black

Plan to reach capacity of 1 million MTPA within next 2-3 years.
Allotted 116 acres of land in Andhra Pradesh for setting up a new carbon black plant.

Specialty Black expansion of 20,000 MTPA at Mundra Plant, Gujarat commissioned in Q3FY25.
With this addition, Specialty Black capacity has reached **1,12,000 MTPA**.

Brownfield expansion of TN facility by 90,000 MTPA Carbon Black and 12 MW Green Power . First phase of 30,000 MTPA to be commissioned by Q4FY25 and 2nd phase of 60,000 MTPA in FY26.
This would take total Carbon Black capacity to 8,80,000 MTPA and Green Power capacity to 134 MW next year.


Water Cleaning, Detergents and Oil & Gas chemicals segment


Capacity expansion at Aquapharm chemicals by 38,000 MTPA in India (March - 25).


Brownfield Expansion planned in Texas.
Planned increase of specialty phosphonate products for Oil & Gas Industry.


Brownfield Expansion planned in Jeddah.
Local production to cater to key accounts demand in Saudi.
Expansion of product line to serve the Middle East and North Africa region.


Future Outlook


 Plan to reach 1 million MTPA carbon black capacity within next two-three years.


 With the capacity addition of 20,000 MTPA at Mundra, Specialty Blacks capacity has reached 1,12,000 MTPA.


 Brownfield capacity expansion of PCBL(TN) facility by 90,000 MTPA Carbon Black and 12 MW Green Power.
First phase of 30,000 MTPA to be commissioned by Q4FY25 and 2nd phase of 60,000 MTPA in FY26.
This would take total Carbon Black capacity to 8,80,000 MTPA and Green Power capacity to 134 MW next year.


 The Indian tyre industry is expected to maintain the growth momentum driven by strong domestic demand and potential for higher export volumes.

 The demand for speciality products continues to be resilient. The end demand of carbon black from masterbatch, paints, inks and fibre maintained a stable trajectory.

 PCBL is expecting significant growth in international sales volume to European markets.

 Aquapharm Chemicals is implementing a capacity expansion project of 38,000 MTPA by Mar 2025.

 Post capacity expansion in Aquapharm Chemicals, the company expects to deliver higher growth in sales volume in FY26.

 Nanovace Technologies Ltd. (JV Company) is setting up a large pilot plant at Palej site which will develop Nano-Silicon additives to be used in anodes of Li-Ion batteries.

Consolidated Financial Performance

Income Statement (In ₹ Crs)	Q3 FY25	Q2 FY25	Q3FY24	9M FY 2025	9M FY 2024
Revenue from Operations	2,010	2,163	1657	6,317	4,491
Other Income	11	6	7	27	14
Revenue from operations	2,021	2,169	1664	6,344	4,505
YoY Growth %	21%	45%	12%	-	-
Cost of Materials (including change in inventory)	1,385	1,499	1164	4,333	3,148
Employee Benefit Expense	105	98	61	303	169
Other Operating Expense	203	203	152	642	446
EBITDA	328	369	287	1,066	742
EBITDA %	16%	17%	17%	17%	16%
Finance Cost	117	119	33	358	73
Depreciation and amortization expense	87	86	53	257	142
Profit Before Taxes	124	164	201	451	527
Taxes	31	41	53	117	147
Profit After Tax	93	123	148	334	380
Diluted EPS (₹ /Share)	2.5	3.3	3.9	8.9	10.1

Consolidated Balance Sheet and Cash Flow Statement

Balance Sheet (In ₹ Crs)	30-Sep-24	31-Mar-24
Equity And Liabilities		
Equity Share Capital	38	38
Other Equity	3,784	3,213
Borrowings (Current & Non Current)	4,750	4,820
Deferred tax liabilities (Net)	871	871
Other Non - Current Liabilities	185	187
Trade Payables	1,713	1,802
Other Current liabilities	403	365
Total	11,744	11,295
Assets		
Fixed Assets (includes Right-of-use assets)	7,579	7,325
Investments (Current & Non Current)	672	433
Other Non Current Assets	132	135
Cash and Cash Equivalents	257	385
Inventories	981	999
Trade Receivables	1,775	1,710
Other Current Assets	348	308
Total	11,744	11,295

Cash Flow Statement (In ₹ Crs)	30-Sep-24	31-Mar-24
Cash Flow from Operating Activities		
Profit Before Tax	327	676
Adjustment: Non-Cash and Other Income / (Expense)	399	353
Operating Cash before Working Capital	726	1,029
Add/Less: Working Capital Changes	(206)	292
Less: Income Taxes Paid	(86)	(216)
Net cash generated from Operating Activities (A)	434	1,105
Cash Flow from Investing Activities		
Capital Expenditure, net	(420)	(533)
Proceeds from Current Investments	7.7	14
Payment towards acquisition of subsidiary	-	(3,708)
Other Investment Activities	(0.8)	12.4
Net cash generated from / (used in) Investing Activities (B)	(413)	(4,214)
Cash Flow from Financing Activities		
Net Increase in Borrowings	(73)	3,803
Proceeds from issue of share warrants	112	-
Proceeds from issue of equity shares and Compulsory Convertible Debenture (CCDs) to Non-Controlling Interest	4	-
Dividend Paid	-	(208)
Net Interest Paid	(172)	(165)
Payment of Lease Liabilities	(22)	(49)
Net cash generated from / (used in) Financing Activities (C)	(151)	3,381
Net (decrease) / increase in Cash and Cash Equivalents	(130)	272
Opening Cash and Cash Equivalents	312	40
Closing Cash and Cash Equivalents	183	312

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

Thank You

Company Details:

PCBL Limited

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

Investor Enquiries:

Mr. Saket Sah, Group Head- Investor Relations & ESG Reporting

Email- saket.sah@rpsg.in

Mobile- 9702027569

Mr. Pankaj Kedia, Vice-President - Investor Relations

Email- pankaj.kedia@rpsg.in

Mobile- 9874484000