

15<sup>th</sup> January, 2024

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 Scrip Code:- 506590**

Dear Sir,

**Sub:- Investor Update – Q3 FY24**

Please find enclosed herewith the Investor Update of PCBL Limited for Q3 FY24.

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

Thanking you,

Yours faithfully,  
For **PCBL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

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**PCBL 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.pcblttd.com | **CIN:** L23109WB1960PLC024602

# PCBL Limited

## Investor Update Q3 FY24

# PCBL- A National Leader and Global Player

India's largest & world's 7th largest Carbon Black Company with strong presence in specialty chemical.

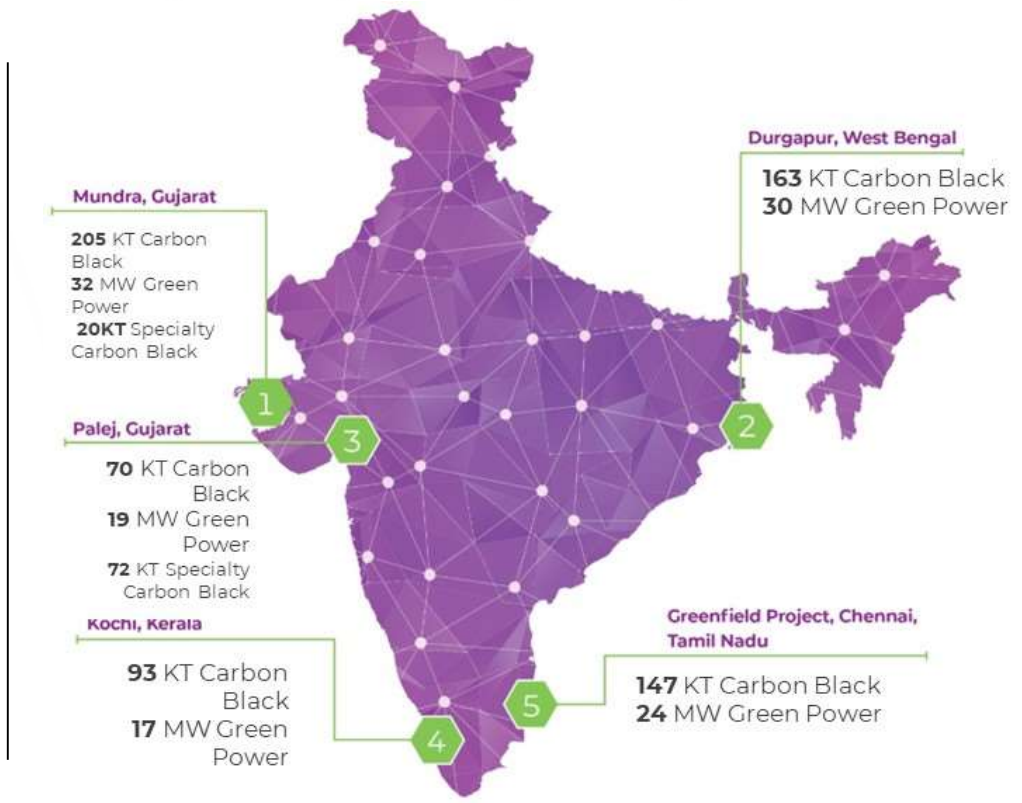
Robust product portfolio with customized offerings for tyres, performance chemicals and specialty chemicals with a 'Waste to Wealth' business model.

Existing 5 plants combined capacity of 770 KTPA & green power generation plant of 110 MW. Another 12 MW under commissioning stage.

Announced acquisition of Pune based specialty chemicals company "Aquapharm Chemicals Pvt Ltd" at Rs.3800 crore.

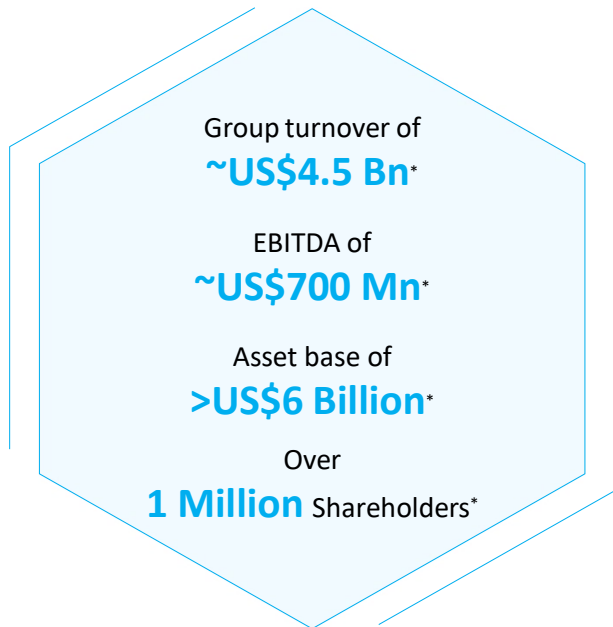
R&D, innovation & technology are key focus areas for the company (new product development, process innovation & fundamental research) with R&D centres in India & Belgium.

Established market presence with major tyre, specialty and performance chemicals customers in more than 50 countries worldwide.



|                                      |                       |   |                         |   |                           |
|--------------------------------------|-----------------------|---|-------------------------|---|---------------------------|
| <b>5</b><br>Manufacturing facilities | <b>100+</b><br>Grades | <b>65+</b><br>Grades of specialty Chemicals | <b>50+</b><br>Countries | <b>120+</b><br>Customers of Specialty Chemicals | <b>1175+</b><br>Employees |
|--------------------------------------|-----------------------|---|-------------------------|---|---------------------------|

# RP-Sanjiv Goenka Group



One of India's **New-age and fastest growing**

conglomerates#

Presence in **45+** countries#

Strong workforce of

**50,000**

employees, belonging to different nationalities#

**100+** offices worldwide#

\* All figures as on FY23

## Businesses @ RPSG



India's **first** fully integrated electrical utility company



No. 1 Performance Chemical & Specialty Chemical (Carbon Black) company in India with presence in more than **50** countries



India's one of the leading BPO company, provide service to over **100** global companies



India's **Largest** IP (Music) Company



Nature's Basket is India's **finest gourmet retailer** with international food products  
Spencer is an experience led **multi-format retailer** with varied assortments



India's fastest **growing snacking brand**.  
Foraying into **personal care brands and Ayurveda**



RPSG Ventures Ltd. owns and operates **Lucknow Super Giants** franchisee of IPL



Quest is **the 1st luxury mall of Eastern India**



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

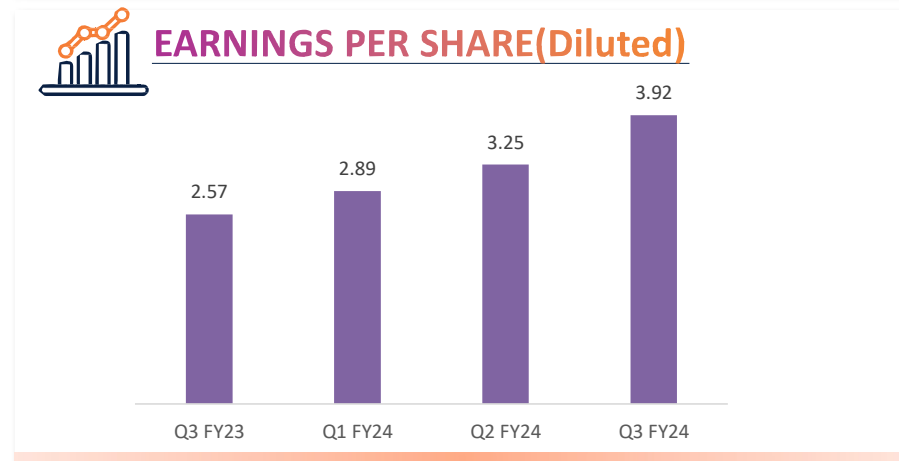
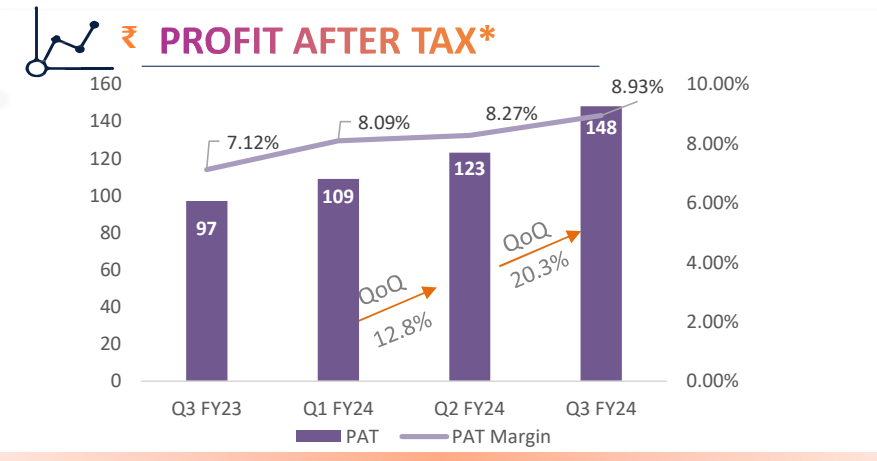
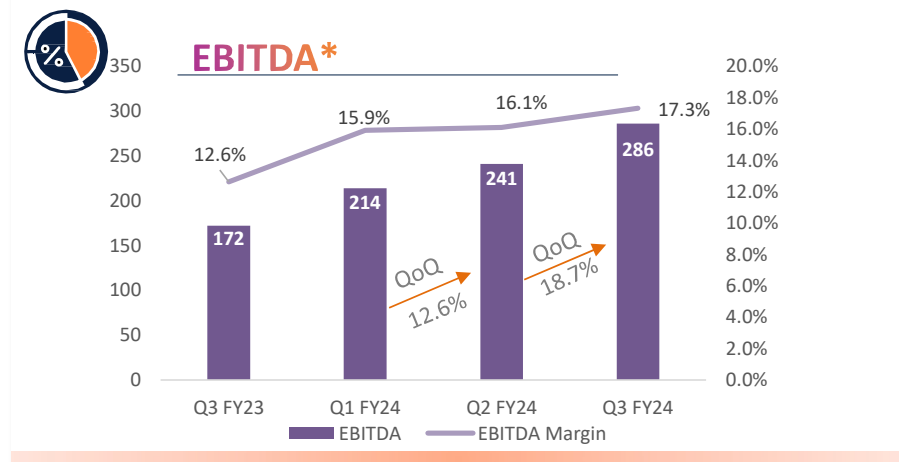
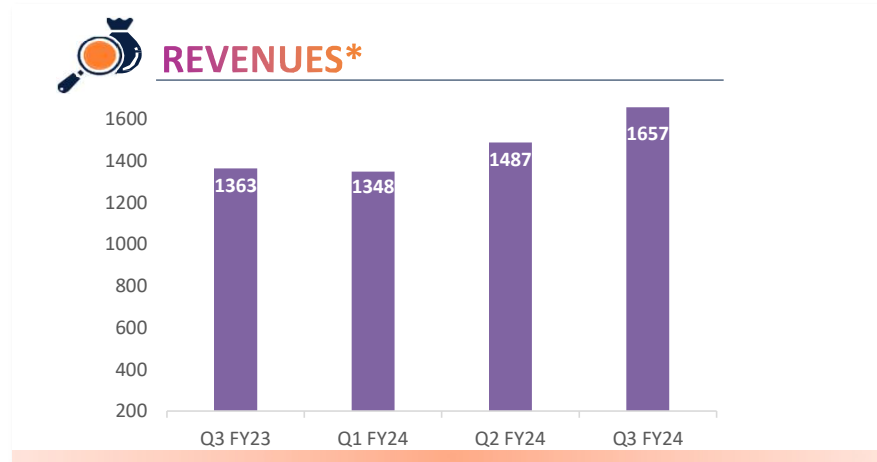


**Global media organization** dedicated to helping its readers succeed big in business through best-in-class storytelling.

## Product profile



## Summary of Consolidated Performance for the Quarter ended Dec 31, 2023



\*INR Cr.

## Q3FY24 & 9MFY24- Key Highlights

Consolidated revenue from operations stood at Rs. 1657 crs while EBITDA came at Rs. 286 crs with a Y-o-Y increase of 66%. PBT stood at Rs. 201 crs during the quarter.

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The company reported highest ever EBITDA and PBT in Q3 FY24, despite global economic headwinds.

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The Q3FY24 consolidated sales volume stood at 1,36,108 MT. The sales volume for tyre segment, performance chemical and specialty black stood at 84,438 MT, 37,236 MT and 14,435 MT.

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The sales mix between Domestic and International stood at 78,427 MT and 57,681 MT during the quarter.

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Consolidated EBITDA/MT reported for the quarter stood at Rs. 21,021/-.

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During the quarter, PCBL(TN) achieved a sales volume of 16,500 MT. PCBL(TN) reported an EBITDA of Rs. 27 crs in Q3FY24

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Power Generation increased by 17% YoY to 169 MU during Q3FY24 with external sales volume of 103 MU, a 9% increase YoY. PCBL's average realization from power sale was stable at Rs.4.06/kWh .

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PCBL achieved highest ever power generation volume during the quarter.

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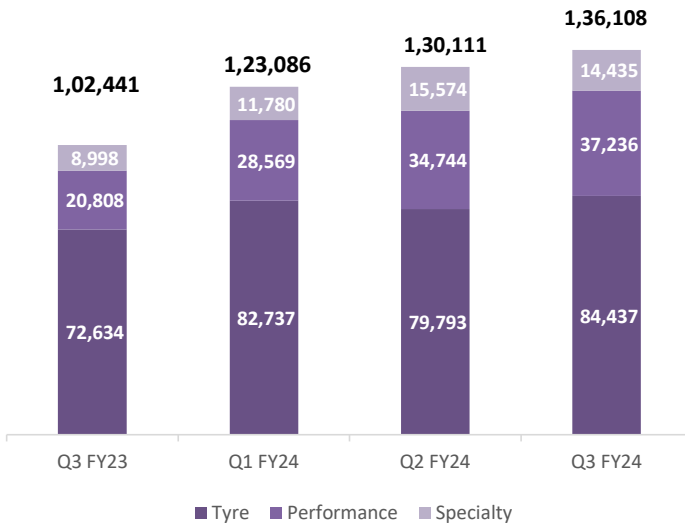
The BoD has declared an interim dividend of Rs. 5.50/- per equity share.

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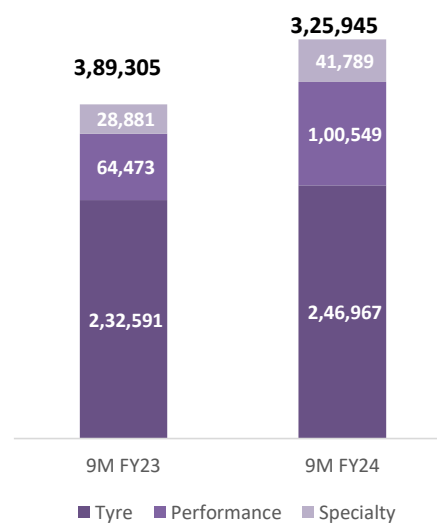
## Operational Performance

Sales Volume Quarterly (MT)



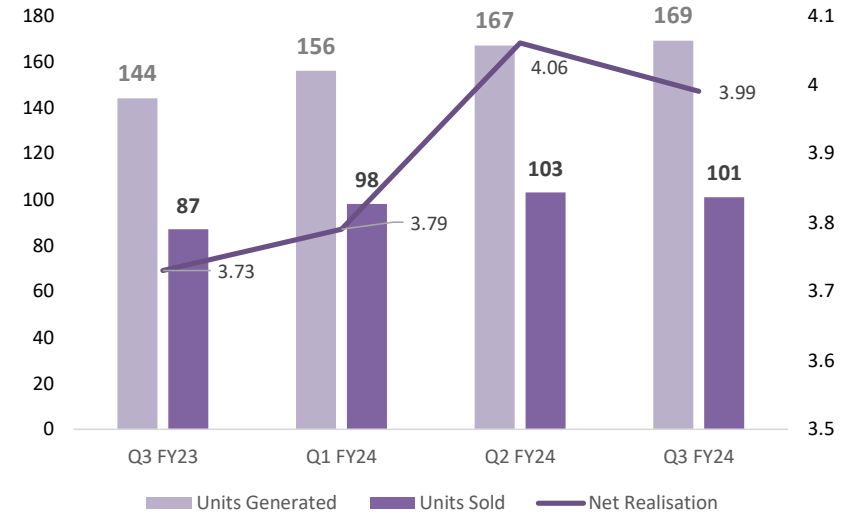
YTD Sales volume increased by 19% YoY backed by a 50% increase in export volumes

Sales volume YTD (MT)



YTD Specialty Blacks sales volume increased by over 45% YoY to 41,789 MT

Power Generation, Sales & Net Realisation (consolidated basis)



YTD Power generation increased by 11% while power export volumes increased by 12% YoY

YTD EBITDA/ton increased to Rs. 19,050/MT



## Outlook

PCBL (TN) plant has reached a capacity utilization of 50% and has achieved positive bottom line. Further ramp up is expected in subsequent quarters. It has started receiving approvals from customers.

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The company expects further growth in power sales volume in coming quarters.

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Construction of 2<sup>nd</sup> phase i.e., 20,000 MTPA of 40,000 MTPA specialty chemical capacity at Mundra Plant, Gujarat is underway. This will enable PCBL to meet the growing demands of its existing customers, enhance customer serviceability and also explore new opportunities.

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The company is working on strengthening its supply chain, improvement in product mix and cost optimization initiatives.

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Long-term prospects of the specialty segment look very positive, and PCBL expects the business potential to sustain the growth momentum. The margins of speciality segment should continue to remain strong driven by changes in global supply chain, consumption pattern and strong demand.

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The growth in the domestic tyre demand is supported by strong momentum from OEM segment and improvement in replacement demand.

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The company remain cautious on Global demand outlook. Trade route disruptions is an area on concern.

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Geared for the next leg of growth, with sufficient capacity to cater to demand from India and global markets. The company has taken several initiatives to expand overseas market presence and is further focused on improving the exports contribution in total sales.

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## Acquisition of **100% stake in Aquapharm Chemicals Pvt Ltd (ACPL)**



executed a share purchase agreement (SPA) on 28<sup>th</sup> day of November, 2023

with shareholders of ACPL for acquiring 100% stake



### Financials (FY23)

- Revenue: Rs. 2,045 cr, EBITDA: Rs. 417 cr, PAT: Rs. 275 cr

### Purchase Consideration

- Enterprise value of Rs. 3,800 Cr

### Valuation Multiple

- 9.1x of FY23 EBITDA

### Margins (FY23)

- Gross Margin: 30%+ ; EBITDA Margin: 20%+

### Transaction Closure

- Within 2-3 months from the date of SPA execution

### Funding

- Mix of internal accruals and debt

## Consolidated Financial Performance

| In ₹ Crs  | Q3 FY 2024  | Q2 FY 2024  | Q3 FY 2023  | 9M FY 2024  | 9M FY 2023  |
|---|-------------|-------------|-------------|-------------|-------------|
| Revenue from Operations                           | 1657        | 1487        | 1363        | 4491        | 4400        |
| Other Income                                      | 7           | 3           | 9           | 14          | 24          |
| <b>Revenue from operations</b>                    | <b>1664</b> | <b>1489</b> | <b>1372</b> | <b>4505</b> | <b>4424</b> |
| <i>QoQ Growth %</i>                               | <i>12</i>   | <i>10</i>   | <i>(16)</i> | <i>-</i>    | <i>-</i>    |
| Cost of Materials (including change in inventory) | 1164        | 1048        | 1044        | 3148        | 3328        |
| Employee Benefit Expense                          | 61          | 56          | 48          | 169         | 144         |
| Other Operating Expense                           | 152         | 144         | 108         | 446         | 381         |
| Operating EBITDA                                  | <b>287</b>  | <b>241</b>  | <b>172</b>  | <b>742</b>  | <b>571</b>  |
| <i>Operating EBITDA %</i>                         | <i>17</i>   | <i>16</i>   | <i>13</i>   | <i>16</i>   | <i>13</i>   |
| Finance Cost                                      | 33          | 21          | 15          | 73          | 35          |
| Depreciation and amortization expense             | 53          | 48          | 33          | 142         | 103         |
| <i>Profit Before Taxes</i>                        | <b>201</b>  | <b>172</b>  | <b>124</b>  | <b>527</b>  | <b>433</b>  |
| Taxes   | 53          | 49          | 27          | 147         | 94          |
| <i>Profit After Tax</i>                           | <b>148</b>  | <b>123</b>  | <b>97</b>   | <b>380</b>  | <b>339</b>  |
| Diluted EPS (₹/Share)                             | 3.92        | 3.25        | 2.57        | 10.06       | 9.00        |
| EBITDA/ ton (₹/MT)                                | 21,021      | 18,503      | 16,778      | 19,050      | 17,530      |

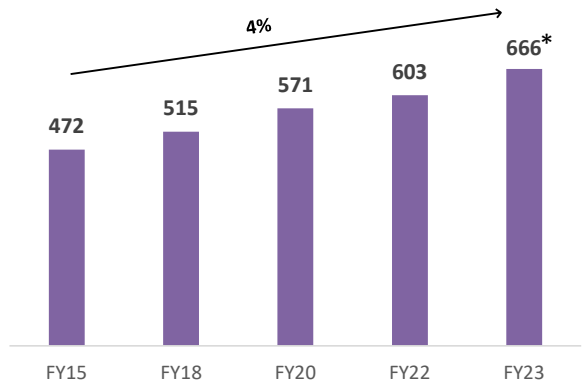
## Consolidated Balance Sheet and Cash Flow Statement

| In ₹ Crs                                    | As at 30-Sep-23 | As at 31-Mar-23 |
|---|-----------------|-----------------|
| <b>Equity And Liabilities</b>               |                 |                 |
| Equity Share Capital                        | 38              | 38              |
| Other Equity                                | 3088            | 2802            |
| Borrowings (Current & Non Current)          | 1012            | 943             |
| Deferred tax liabilities (Net)              | 268             | 256             |
| Other Non - Current Liabilities             | 133             | 78              |
| Trade Payables                              | 1260            | 956             |
| Other Current liabilities                   | 258             | 360             |
| <b>Total</b>                                | <b>6057</b>     | <b>5433</b>     |
| <b>Assets</b>                               |                 |                 |
| Fixed Assets (includes Right-of-use assets) | 3340            | 3098            |
| Investments (Current & Non Current)         | 316             | 234             |
| Other Non Current Assets                    | 90              | 89              |
| Cash and Cash Equivalents                   | 72              | 40              |
| Inventories                                 | 688             | 571             |
| Trade Receivables                           | 1216            | 1111            |
| Other Current Assets                        | 335             | 290             |
| <b>Total</b>                                | <b>6057</b>     | <b>5433</b>     |

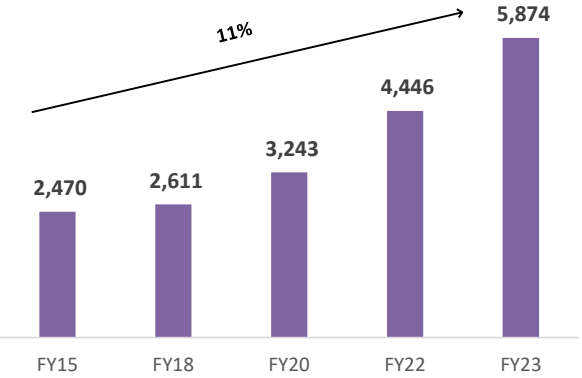
| In ₹ Crs  | Half-Year ended 30-Sep-23 | Year ended 31-Mar-23 |
|---|---------------------------|----------------------|
| <b>Cash Flow from Operating Activities</b>                          |                           |                      |
| Operating Margin  | 326                       | 582                  |
| Adjustment: Non-Cash and Other Income / (Expense)                   | 117                       | 161                  |
| <b>Operating Cash before Working Capital</b>                        | <b>443</b>                | <b>743</b>           |
| Add: Working Capital Changes  | 26                        | -73                  |
| Less: Income Taxes Paid   | -85                       | -166                 |
| <b>Net cash generated from Operating Activities (A)</b>             | <b>384</b>                | <b>504</b>           |
| <b>Cash Flow from Investing Activities</b>                          |                           |                      |
| Capital Expenditure, net  | -339                      | -890                 |
| Proceeds from Current Investments                                   | -14                       | 338                  |
| <b>Net cash generated from / (used in) Investing Activities (B)</b> | <b>-352</b>               | <b>-552</b>          |
| <b>Cash Flow from Financing Activities</b>                          |                           |                      |
| Proceeds from QIP   | 0                         | 0                    |
| Net Decrease in Borrowings  | 69                        | 259                  |
| Dividend Paid   | 0                         | -208                 |
| Net Interest Paid   | -49                       | -53                  |
| Payment of Lease Liabilities  | -19                       | -29                  |
| <b>Net cash generated from / (used in) Financing Activities (C)</b> | <b>1</b>                  | <b>-31</b>           |
| <b>Net (decrease) / increase in Cash and Cash Equivalents</b>       | <b>32</b>                 | <b>-78</b>           |
| Opening Cash and Cash Equivalents                                   | 40                        | 119                  |
| <b>Closing Cash and Cash Equivalents</b>                            | <b>72</b>                 | <b>40</b>            |

# Annual Financial Performance

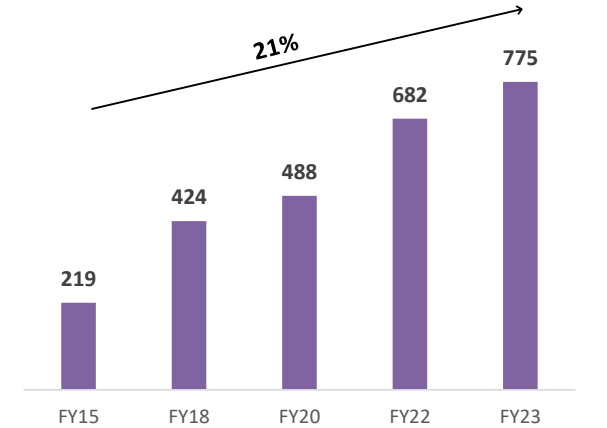
**Capacity** (in KTPA)



**Revenue** (in Cr)



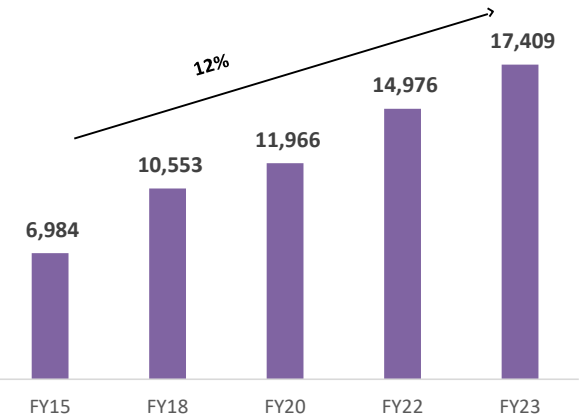
**EBITDA** (in Cr)



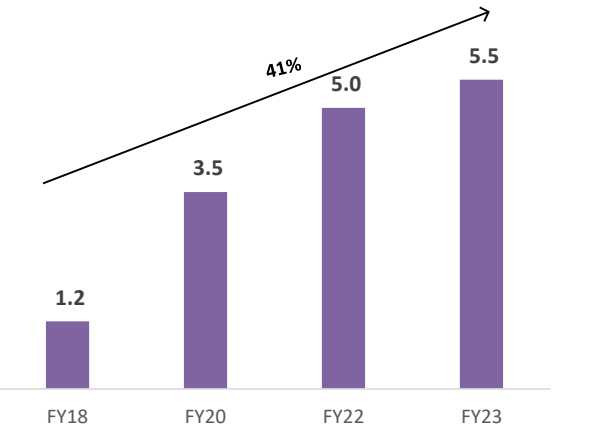
**PAT** (in Cr)



**EBITDA/MT** (in Cr)






**Dividend/Share** (in Rs)



\* Includes 1<sup>st</sup> phase 63KT of Greenfield Tamil Nadu

## High on ESG Commitment

|                 |  |  |
|-----------------|--|--|
| <p><b>E</b></p> |  <ul style="list-style-type: none"> <li>✓ <b>Committed to environment sustainability</b> across business operations to ensure that resources are recycled and utilized judiciously</li> <li>✓ <b>Zero Liquid Discharge</b> (“ZLD”) compliant plants</li> <li>✓ <b>Recycling wastewater (847 KLPD recycled water used in FY 22-23)</b> for utilization in the process.</li> <li>✓ <b>Green factory &amp; office buildings</b> and reducing consumption of</li> </ul>                                     | <p>freshwater</p> <ul style="list-style-type: none"> <li>✓ Initiatives such as energy management, water management, emission management, effluent management, rain-water harvesting, plantation drives, etc. adopted</li> <li>✓ <b>Green power generation</b> capacity of 110 MW</li> <li>✓ Adheres to international standards such as <b>CDP disclosure, UNFCCC</b></li> </ul>                          |
| <p><b>S</b></p> |  <ul style="list-style-type: none"> <li>✓ Risk-based training programs to improve employee health and safety <b>with target of zero recordable injury report</b> based on TRIR by 2025</li> <li>✓ Proactively working towards the <b>development of underprivileged communities</b> with focus on education, health and sanitation, environment sustainability and holistic community development</li> <li>✓ Adheres to international standards such as <b>Eco-Vadis, European REACH</b></li> </ul>     | <ul style="list-style-type: none"> <li>✓ Equal opportunity employment, small vendor development, cross cultural appreciation , rewards and recognition programmes in place</li> <li>✓ <b>Donations and financial assistance</b> for various initiatives to help uplift communities across the country</li> <li>✓ <b>Community engagement for</b> CSR activities</li> </ul>                               |
| <p><b>G</b></p> |  <ul style="list-style-type: none"> <li>✓ <b>More than 60% of the Board of Directors are independent</b> and consist of highly reputed industry veterans and two women directors</li> <li>✓ Continued focus on designing and improving the flow of activities to ensures <b>economic prosperity and long-term value creation for all stakeholders</b> over the foreseeable future</li> <li>✓ <b>Anti-bribery</b> policy, <b>quality</b> policy and <b>sustainability</b> policies in place</li> </ul> | <ul style="list-style-type: none"> <li>✓ <b>Board is diverse in terms of skills and expertise</b> in the fields of global business, strategy &amp; planning, leadership, legal &amp; regulatory matters, finance, risk management and relevant technologies</li> <li>✓ Measures such as whistleblower policy, vigil mechanism, POSH policy and prohibition of insider trading policy in place</li> </ul> |

## 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:

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# Numerous Legacies Continuous Growth



# 200 Years

