



**PCBL Limited**  
**Investor Update Q1 FY25**

# RP-Sanjiv Goenka Group

Group turnover of  
~US\$4.4 Bn\*

EBITDA of  
~US\$855 Mn\*



Asset base of  
>US\$7.3 Billion\*

Over  
1.1 Million Shareholders\*

One of India's  
**New-age And  
fastest growing**  
conglomerates

Presence in  
**60+** countries

Strong workforce of  
**50,000+**  
employees, belonging to  
different nationalities

**100+** offices  
worldwide



Committed to powering millions of Indian homes and businesses with reliable electricity through its **generation and distribution services**.



A global player and a national leader with portfolio of **Carbon Black & Specialty Chemicals**



Domain driven BPM services company leveraging a **'Digital First, Digital Now'** approach to solve key customer problems for 150+ global clients.



Diversified and innovative media company, with music catalogue that spans the gamut from the **first recorded Indian songs to the latest hits** and a strong video play, spread across making Films, TV serials, OTT series and short video content catering to the youth.



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



Too Yumm is a **rapidly growing snack brand**, captivating consumers with its **flavorful and better-for-you snacking**.  
Playing in the **Personal care** category with brands like Naturali and Within Beauty.



Inspiring communities, unite fans, set new benchmarks, foster championship culture, contribute to the **development and growth of sports culture globally**.



Step into a world of unparalleled luxury. Quest, the first of its kind in Eastern India, curates **premium experiences that elevate your lifestyle**.



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.

\* All figures as on FY24

# PCBL- A National Leader and Global Player

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

Existing 5 plants combined **capacity of 770 KTPA & green power generation plant of 122 MW**  
Post expansion, the carbon black capacity would increase to **880 KTPA** & green power generation would be **134 MW**

**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

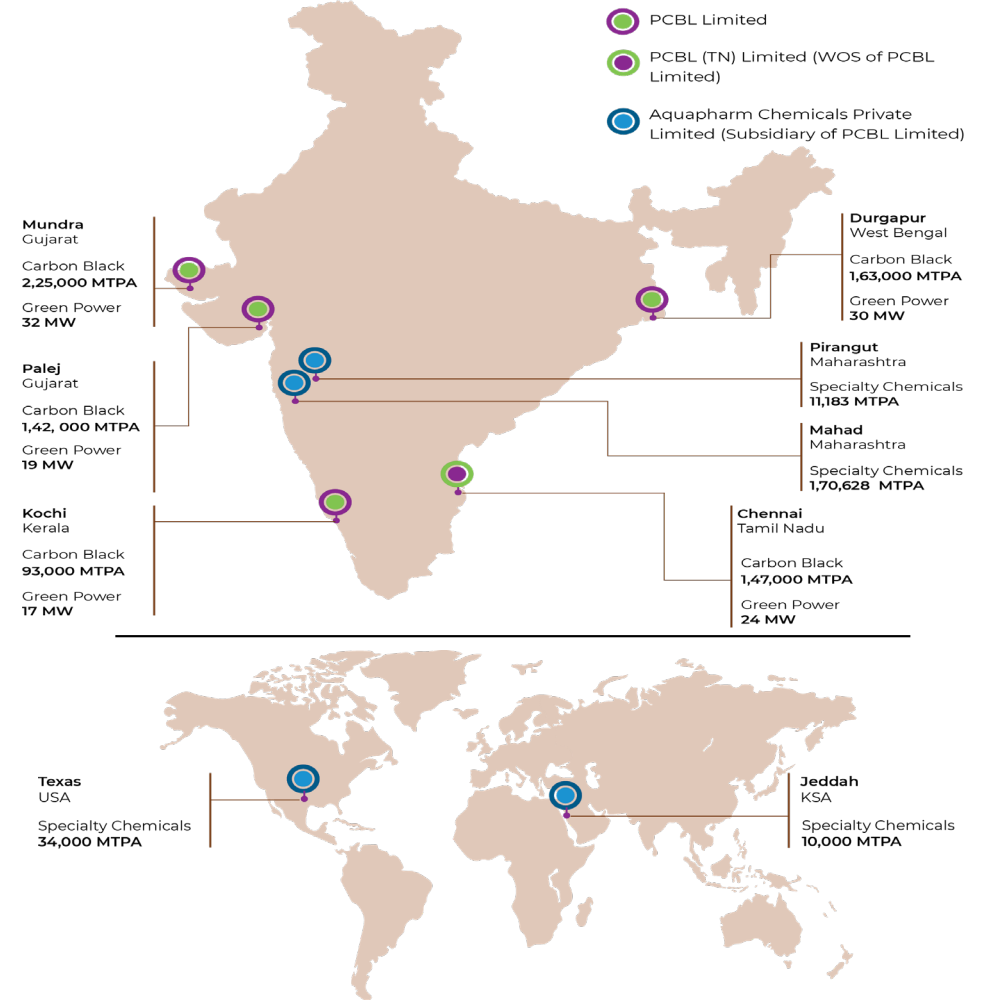
**Robust product portfolio with customized offerings** for tyres, performance chemicals and specialty chemicals with a 'Waste to Wealth' business model

Acquisition of Aquapharm Chemicals, a **specialty chemicals company** with applications in industrial water treatment, detergents, and the oil and gas industry, a significant step towards transforming from single-chemistry to multiple-chemistry platforms.

Entered into a strategic partnership with Kinaltek Pty to tap into the expanding **battery application market**

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

## Manufacturing Presence



<b>9</b> Manufacturing facilities (PCBL+ Aquapharm)	<b>100+</b> Grades (Tyre, Performance, and Specialty Chemicals)	<b>60+</b> Grades of specialty Chemicals	<b>60+</b> Countries	<b>120+</b> Customers of Specialty Chemicals	<b>1925</b> Employees (PCBL+Aquapharm)
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# Touching Lives In More Ways Than One

													
<b>Tyre</b>	<b>Conveyor Belt</b>	<b>Hoses</b>	<b>Ink</b>	<b>Electric Wire</b>	<b>Print Ink</b>	<b>Camera Body</b>	<b>Auto Parts</b>	<b>Textile Fabric</b>	<b>Battery</b>	<b>Camera Films</b>	<b>Detergent</b>	<b>Oil &amp; Gas</b>	<b>Water Treatment</b>
<b>Rubber Black</b>			<b>Specialty Black</b>						<b>Water Specialty Chemicals</b>				

## Key Customers



# Applications-1/2

## Core Portfolio

### Tyre & Performance Chemicals

Passenger Vehicle Tyres	Truck and Bus Tyres	Off-the-Road Tyres	Racing Tyres	Solid Tyres	Agricultural Tyres
Forestry Tyres	Two-Wheeler Tyres	Three-Wheeler Tyres	Cycle Tyres	Tyre Retreading Materials	

### Technical & Moulded Rubber Goods

Conveyor Belts	Construction	Extruded Profiles	Damping Elements	Hoses and Ducting	Power Transmission Belts	Rubber Mats and Shoe Soles	Rubber Pads and Caps
Anti-Vibration Grommets	Moulded Rubber Goods	Seals and Gaskets	Roofing Elements	Rubber-to-Metal Bonded Goods	Rubber sheets	Bonded Gum	Tubing

### Specialty Chemicals

Food Contact Plastic	Synthetic Fibre and Textile Fabric	Wires and Cables	Film and Sheet Application	Geo-Textile/Geo-Membrane	Pressure Pipe	Drip Irrigation Pipe Systems	ESD and Conductive
Plastics Moulded Parts	Engineering Plastics	Inks	Paints	Coatings	Adhesives	Sealants	Batteries

# Applications-2/2

## New Portfolio

### Phosphonates



Detergent



Industrial Cleaners



Water Treatment



Oil & Gas



Textiles

### Biodegradable chelating agents



Detergent



Industry Cleaners



Dish Wash

### Polymers



Water Treatment



Oil & Gas



Desalination



Textile Printing

### MethyleneBis (Thiocyanate) (MBT)



Wood Preservation



Water Treatment



Paper Pulp

### Acetyl Chloride

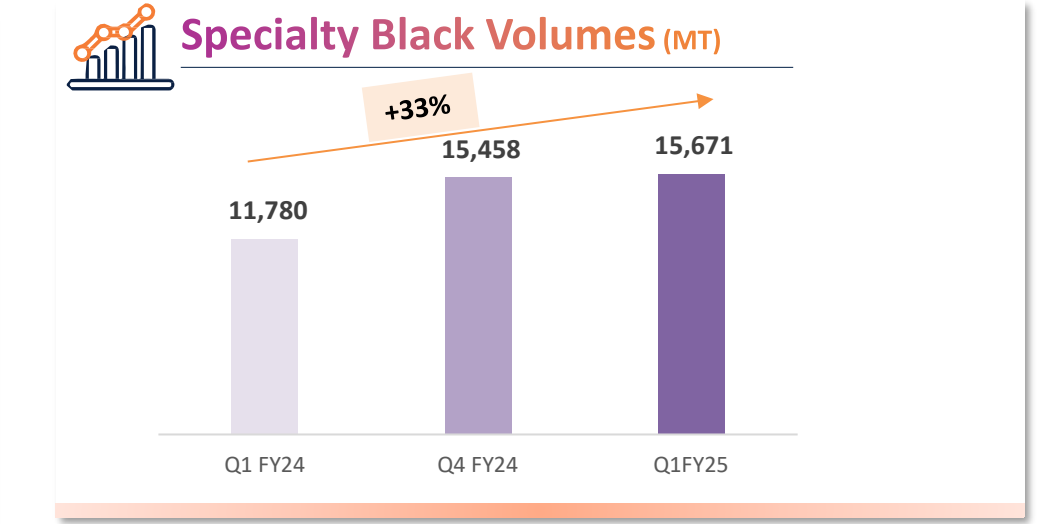
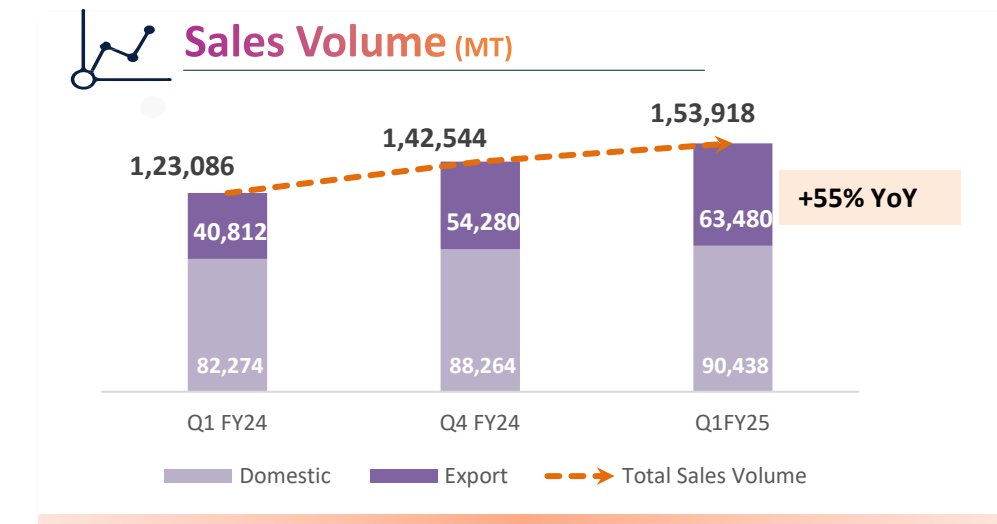
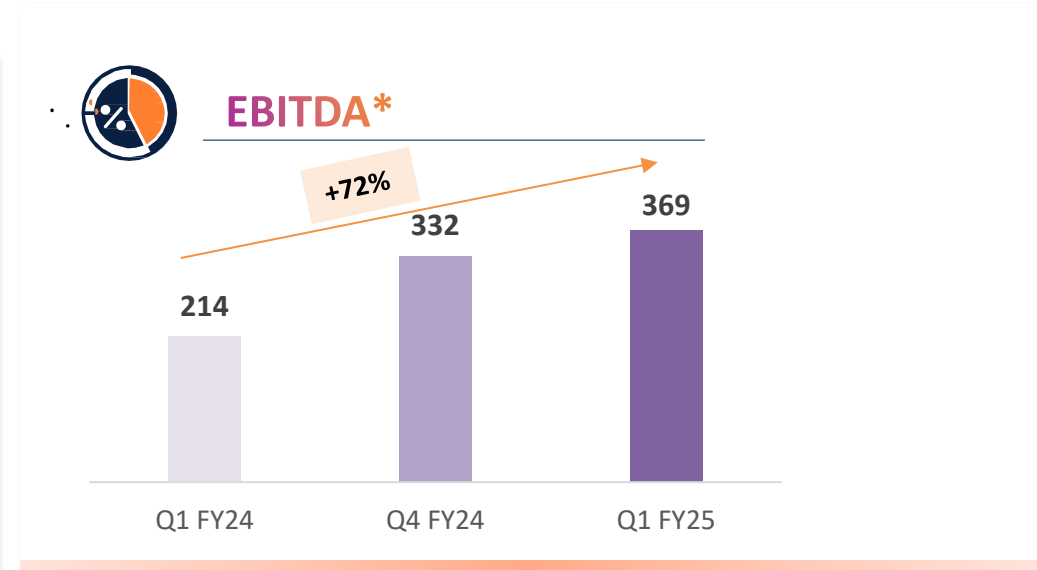
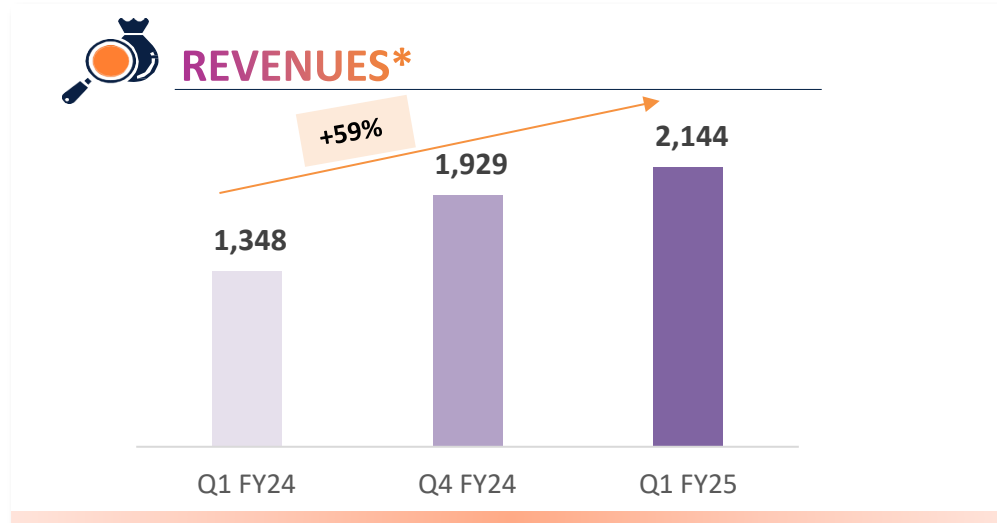


Pharmaceutical



Agri - Chemical

# Summary of Consolidated Performance for the Quarter ended June 30, 2024



## Q1FY25 Key Highlights

Consolidated revenue increased by 59% YoY to Rs. 2,144 crs while EBITDA increased by 72% YoY to Rs. 369 crs.

PBT increased to Rs. 164 crs in Q1FY25.

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PCBL reported highest ever sales volume in Q1FY25 at 1,53,918 MTPA as against 1,23,086 MTPA during Q1FY24, an increase of 25% YoY.

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Specialty Black sales volume jumped 33% to 15,671 MTPA in Q1FY25 as against 11,780 MTPA in Q1FY24.

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The sales mix between Domestic and International stood at 90,438 MT and 63,480 MT during the quarter.

Export sales volume registered a strong YoY growth of 56% in Q1FY25

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Consolidated EBITDA/MT for Carbon Black for the Q1FY25 stood at Rs. 20,861/-

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During the quarter, PCBL(TN) achieved a sales volume of 28,228 MT.

The state of art facility has reached full capacity utilization within 12 months of commissioning.

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Green Power Generation increased 24% YoY to 194 MU during Q1FY25 with external sales volume of 116 MU.

Current green power generation capacity stands at 122 MW.

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In Q1FY25, Aquapharm Chemicals reported revenue of Rs. 359 cr with an operational EBITDA of Rs. 55 cr.

Capacity utilization in Aquapharm increased to 75%. Sales volume stood at 24,402 MT during the quarter.

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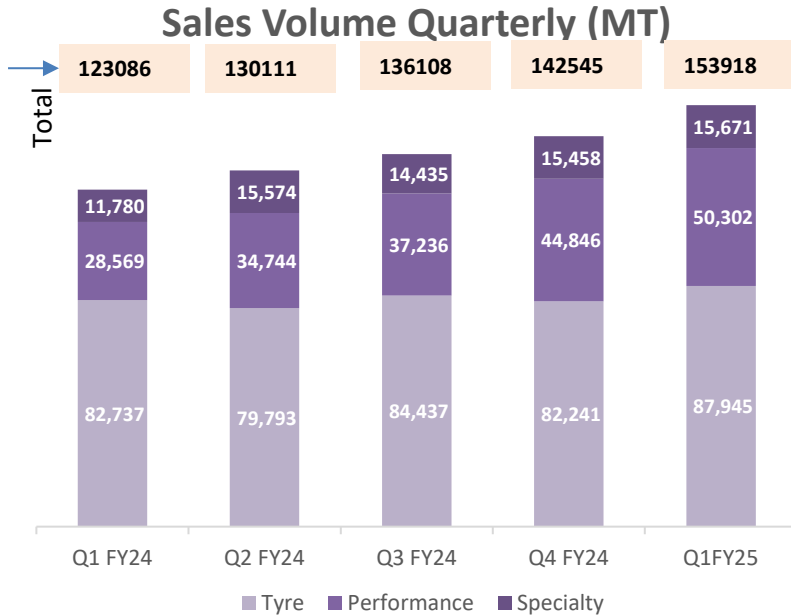
Received Patent for **“Hybrid Carbon Black grade comprising Graphene to improve performance of rubber compounds”**.

This would lead to improvement of fuel efficiency, tyre durability and load bearing capacity.

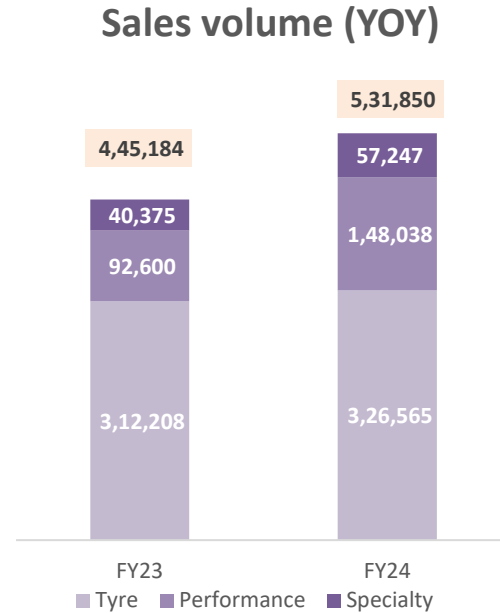
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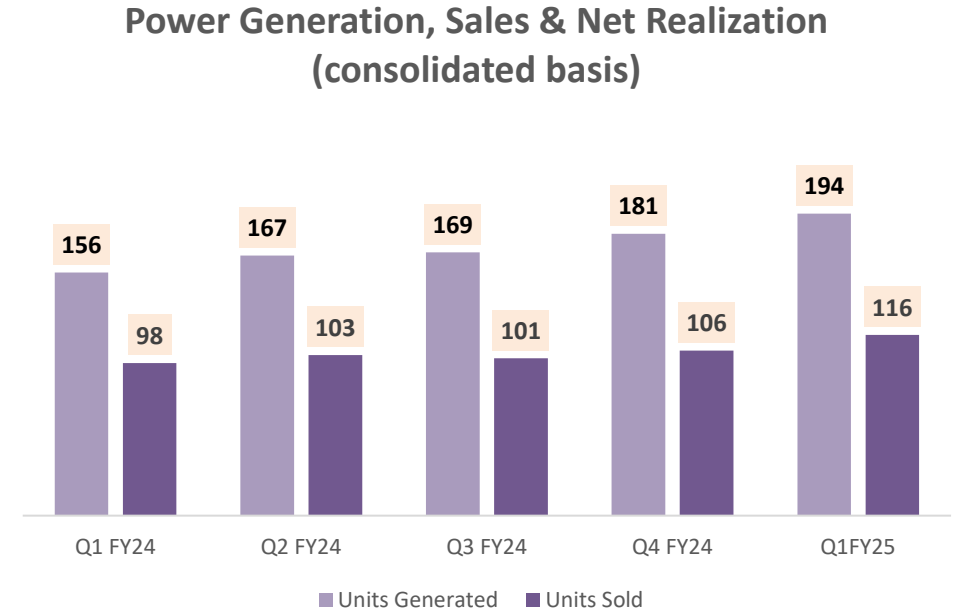
# Operational Performance – Carbon Black



Quarterly Sales volume increased by 25% YoY backed by strong growth in export volumes



Q1FY25 Specialty Blacks sales volume increased by over 33% YoY to 15,671 MT



Q1FY25 Green Power generation increased by 24%


Net realization from Power sales increased to Rs. 4.16/kWh


# Aquapharm Overview


*Aquapharm Chemicals is a leading specialty water chemicals company focused on providing tailored solutions across consumer and industrial applications*



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



**Manufacturing Plants** in India, USA & Saudi Arabia



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



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


**650+**  
 No. of employees

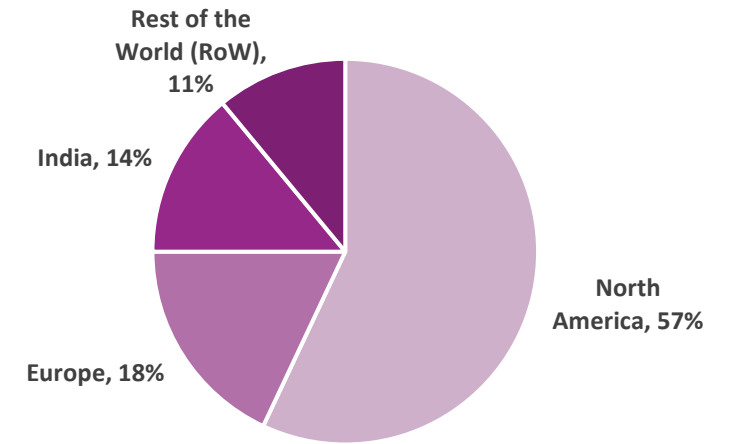

 Global partner of choice for **265+ customers** in **more than 60 countries**


 Average length of relationship for **top 50 customers** is **~10 years**

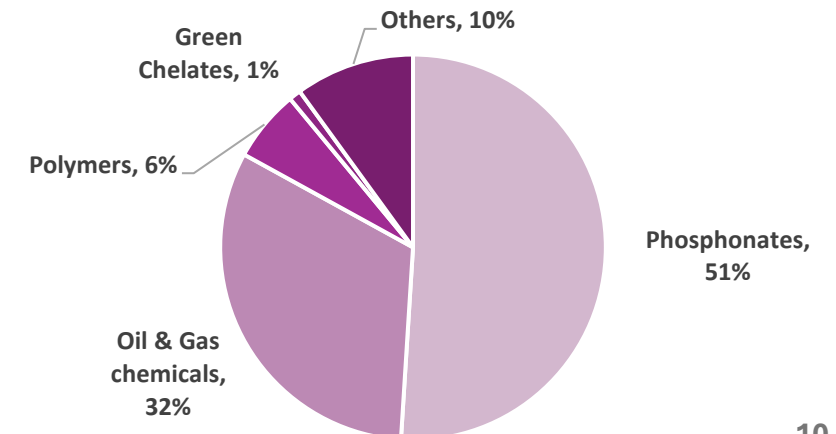

**Focus on new product development** with successful launches across categories through hi-tech in-house R&D facility


**Attractive new segments and green chemistries** to drive growth- green chelates, Hydroxyethylidene diphosphonic Acid (HEDP) Granulation





**Revenue: Geography wise (FY23-24)**



**Revenue: Product Segment wise (FY23-24)**



# Overview of Key Consumer Segments

Major Segments	Revenue Share (FY24)	Key Products	Application
<b>A. Household, Industrial &amp; Institutional cleaning</b> 	<b>28%</b>	Phosphonates, Polymers, Biodegradable Chelating Agents	<ul style="list-style-type: none"> <li>• <b>Phosphonates</b> improves detergency by complexing hard water ions in household and industrial cleaning applications. Used as scale inhibitors in <b>water treatment</b></li> <li>• <b>Premium-grade phosphonates and green chelates</b> for eco-friendly, high-performing detergents</li> <li>• Acts as an <b>anti-incrustation agent for fabrics</b></li> </ul>
<b>B. Industrial Water Treatment</b> 	<b>18%</b>	Polymers, Phosphonates, Speciality Phosphonates-PBTC	<ul style="list-style-type: none"> <li>• <b>Polyacrylic and polymaleic based</b> polymers, primarily used across water treatment, reverse osmosis, scale inhibitors</li> <li>• Polymers and specialty blends play a <b>critical role in providing safe and clean water</b></li> <li>• Improves <b>the integrity of infrastructure asset</b> by inhibiting scaling and corrosion</li> <li>• Increase the number of cycles of usage of fresh water</li> </ul>
<b>C. Oil &amp; Gas</b> 	<b>50%</b>	Imidazoline, Quats, Triazine, Phosphonates,	<ul style="list-style-type: none"> <li>• <b>Used as Flow enhancers, Corrosion inhibitors, Biocides, Scale inhibitors</b></li> <li>• Removes Hydrogen Sulfide (H<sub>2</sub>S) in hydrocarbon production facilities</li> <li>• Prevents corrosion, <b>enhances fluid performance, and provides emulsification.</b> (Imidiazoline)</li> <li>• <b>Cost-effective</b>, and provides excellent <b>protection against corrosion and microbial growth</b> (Triazine)</li> </ul>
<b>D. Others</b> 	<b>4%</b>	Acetylene Chloride (ACCL), Biocides, Blends	<ul style="list-style-type: none"> <li>• <b>ACCL</b> is used in the synthesis of aspirin to acetylate salicylic acid, which <b>increases stability and reduces irritation.</b> Versatile and cost-effective reagent for pharmaceutical applications, also used in agri application</li> <li>• <b>Biocide controls</b> microbial growth in water systems with <b>low toxicity and minimal environmental impact</b></li> <li>• Application across <b>Pharma, Agrochemical and Wood processing industry</b></li> </ul>

## Future Outlook

PCBL plans to reach capacity of 1 million MTPA within next two years.

Currently evaluating multiple sites for proposed greenfield capacity.

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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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Despite prevailing geopolitical situation which has led to elevated freight cost and vessel unavailability, the company has been able to pass on the higher cost to customers.

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Specialty Blacks expansion of 20,000 MTPA at Mundra would be commissioned by the end of 2024.

This would increase the Specialty Blacks capacity to 1,12,000 MTPA in FY25.

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Long-term prospects of the specialty segment also look very positive, and PCBL expects the business potential to sustain the growth momentum.

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Aquapharm chemicals is implementing a capacity expansion project of 38,000 MTPA which would increase the current capacity of 130,000 MTPA by almost 30% in next 6 to 8 months.

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PCBL (TN) plant has reached near full capacity utilization.

Brownfield expansion of TN facility by 90,000 MTPA Carbon Black and 12 MW Green Power is being expedited. First phase of 30,000 MTPA to be commissioned by Q3FY25 and 2<sup>nd</sup> phase of 60,000 MTPA by H1FY26

This would take total Carbon Black capacity to 8,80,000 MTPA and Green Power capacity to 134 MW next year.

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With the ban on import of Carbon black from Russia into China, the European tyre manufacturers has increased sourcing from India.

PCBL is expecting significant growth in international sales volume in next few years.

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JV with Kinaltek Pty Ltd - **Nanovace Technologies Ltd.** has started work on large scale pilot plant in India which will develop Nano-Silicon additives to be used in anodes of Li-Ion batteries.

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## Consolidated Financial Performance

In ₹ Crs	Q1 FY 2025	Q4 FY 2024	Q1 FY 2024	FY 2024	FY 2023
Revenue from Operations	2144	1929	1348	6420	5774
Other Income	10	23	4	37	41
<b>Revenue from operations</b>	<b>2154</b>	<b>1952</b>	<b>1352</b>	<b>6457</b>	<b>5815</b>
<i>QoQ / YoY Growth %</i>	<i>10</i>	<i>17</i>	<i>(3)</i>	<i>11</i>	<i>32</i>
Cost of Materials (including change in inventory)	1449	1318	935	4467	4352
Employee Benefit Expense	100	81	52	250	191
Other Operating Expense	236	221	149	666	500
<b>Operating EBITDA</b>	<b>369</b>	<b>332</b>	<b>215</b>	<b>1074</b>	<b>772</b>
<i>Operating EBITDA %</i>	<i>17</i>	<i>17</i>	<i>16</i>	<i>17</i>	<i>13</i>
Finance Cost	121	108	19	181	53
Depreciation and amortization expense	84	75	41	217	137
<b>Profit Before Taxes</b>	<b>164</b>	<b>149</b>	<b>154</b>	<b>676</b>	<b>582</b>
Taxes	46	38	45	185	140
<b>Profit After Tax</b>	<b>118</b>	<b>111</b>	<b>109</b>	<b>491</b>	<b>442</b>
Diluted EPS (₹ /Share)	3.1	2.9	2.89	13.0	11.7

## 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:

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# Numerous Legacies Continuous Growth

# 2000 Years

