

Date: 09/02/2026

<b>To, The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b>	<b>To, Listing Department, National Stock Exchange of India Limited, Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051</b>
<b>Scrip Code: 500284</b>	<b>Scrip Code: LORDSCHLO</b>

**Dear Sir/Madam**

**Sub: Investor Presentation- Q3 of FY 26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), please find attached herewith Investor Presentation-Q3 of FY 26.

The same will also be available on the website of the Company at [www.lordschloro.com](http://www.lordschloro.com).

Kindly take the above into your records.

**Thanking You.**

**Yours faithfully,**

**For Lords Chloro Alkali Limited**

**Pankaj Mishra  
Company Secretary**



LORDS CHLORO ALKALI LIMITED

# Lords Chloro Alkali Limited

Investor Presentation | Q3 & 9M FY26

Transforming into

**A GREEN CHEMICAL COMPANY**

powered by Renewables



# TABLE OF CONTENTS



01  
  
Company Overview

02  
  
Business Overview

03  
  
Financial Highlights

04  
  
Growth Ahead



# COMPANY OVERVIEW

# Introducing LORDS CHLORO ALKALI

Lords Chloro Alkali Limited (LCAL) is a leading manufacturer of caustic soda and related chemicals with a strong regional presence in North India. Established in 1979, the company has transformed under the ownership of the Dhir family, evolving into a modern, efficient, and sustainability-driven enterprise.

LCAL has a clear vision of becoming a “Green Chemical Company”, embedding renewable energy into its operations. With a growing portfolio of downstream products like Chlorinated Paraffin Wax (CPW), the company ensures stable chlorine absorption and enhanced value creation.

## SNAPSHOT

**01**

Manufacturing Unit – Alwar, Rajasthan

**300 TPD**

Caustic Soda Installed Capacity (~1,05,000 TPA)

**50 TPD**

CPW Capacity (~18,250 TPA), expanding to 100 TPD by FY27

**15%** Revenue

CAGR (FY21 – FY25)

**0.67**

Debt to equity as on Sept'25

**300+** Employees, driven by efficiency and sustainability focus

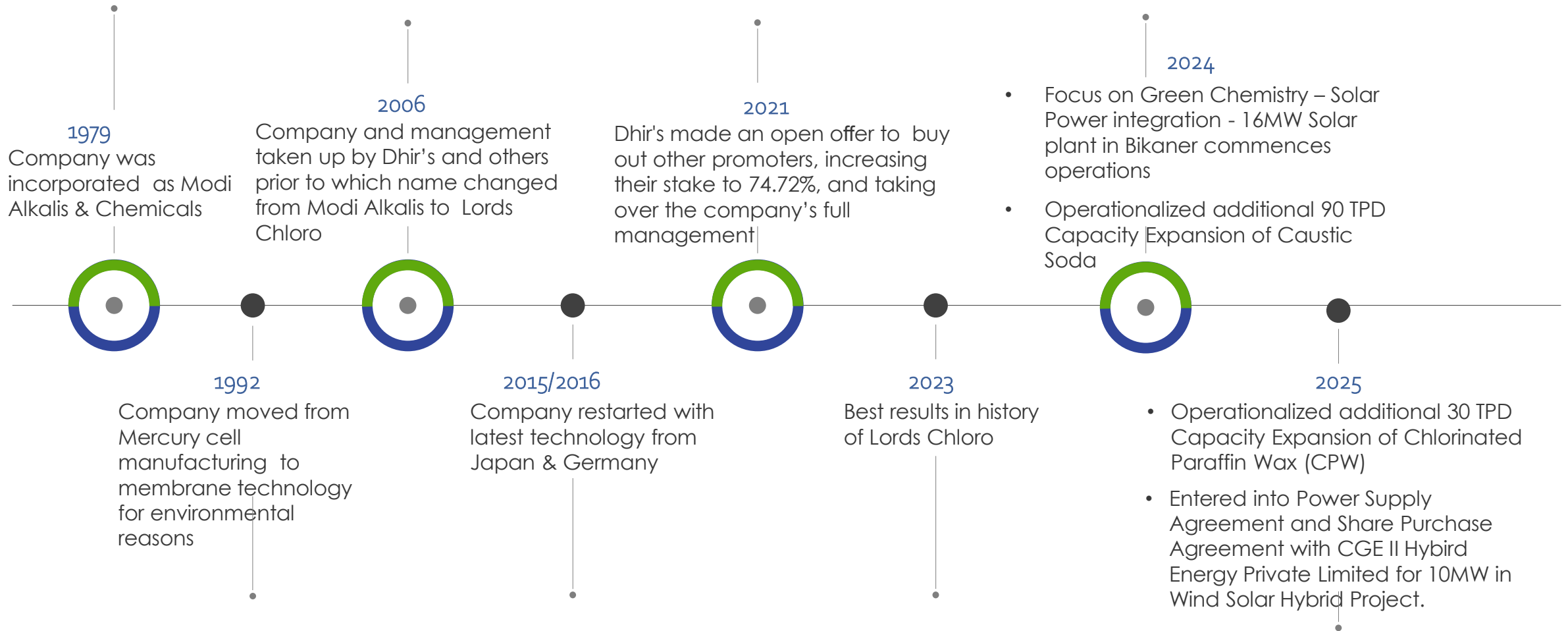
**16 MW**

Solar Plant operational at Bikaner

**10 MW** Group

captive with Continuum Green Energy

# ACCELERATING OUR JOURNEY TO BEING A GREEN CHEMICAL COMPANY



# EXPERIENCED MANAGEMENT TEAM



LORDS CHLORO ALKALI LIMITED



**Ajay Virmani**  
Managing Director

- Chartered Accountant by profession
- 18 years of experience in the Chloro Alkali industry, he not only served as the President of AMAI but also brings wealth of industry knowledge and leadership



**Madhav Dhir**  
Executive Director

- BA in Business Management, MSc in Economics, LLB, Graduate from Imperial College London
- Director of Lords Chloro Alkali Limited for over 10 years, focuses on Company's future, expanding business, adding new chemicals, expanding renewable footprint and charting growth trajectory



**Deepak Mathur**  
Technical Director

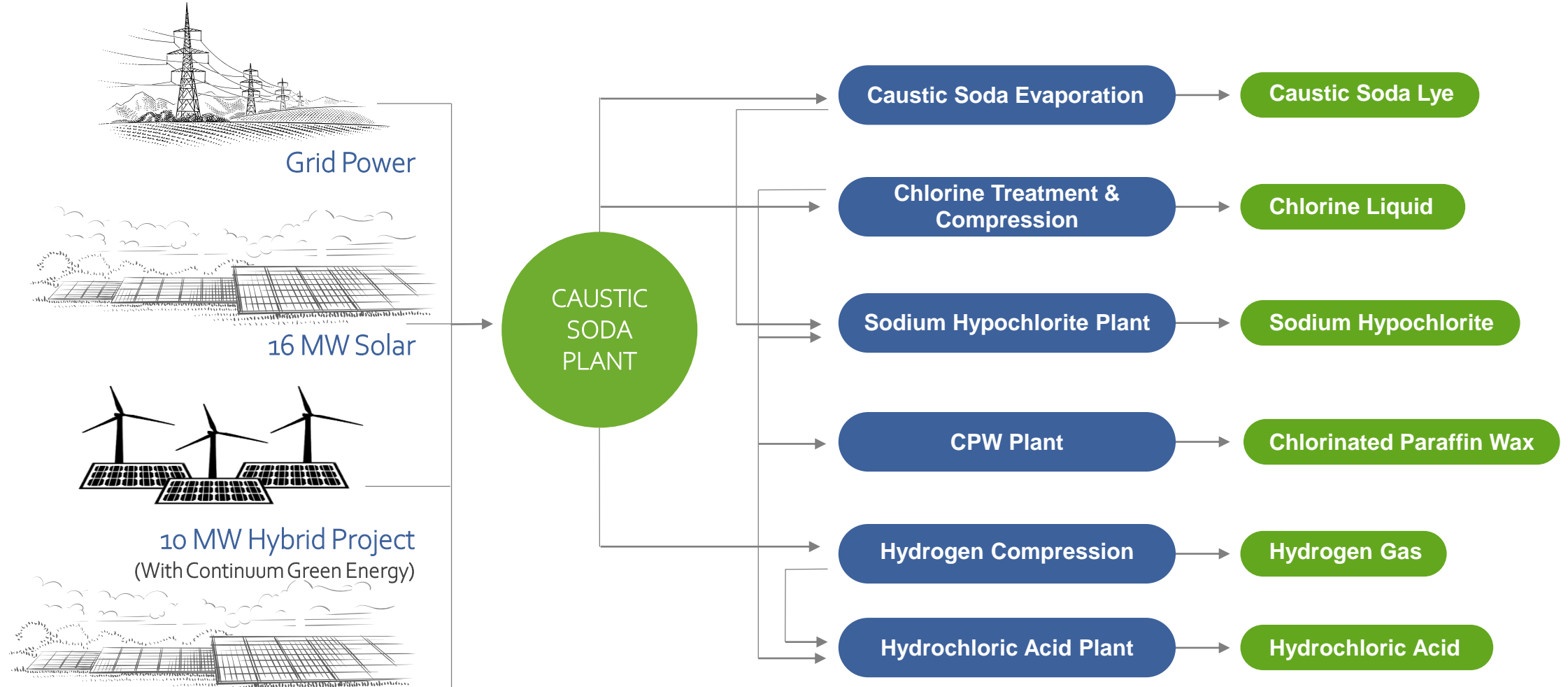
- B.Tech. in Chemical Engineering from Punjab University, Chandigarh
- Boasting more than 40 years of experience in chloro-alkali plants across India, is a seasoned expert in this field



# BUSINESS OVERVIEW



# WIDE PRODUCT OFFERINGS....



Proposed new 21 MW by Mar'26

# DIVERSE PRODUCT PORTFOLIO

## Caustic Soda Evaporation Caustic Soda Lye Key Applications (K)

- Neutralizing agent
- Cleaning & bleaching agent
- pH regulator

### End-Use Industries (E)

- Aluminium
- Paper & Pulp
- Textiles
- Soaps & Detergents
- Pharmaceuticals

## Chlorine Treatment & Compression

### Chlorine Key Applications (K)

- Disinfection
- Bleaching
- Chemical synthesis

### End-Use Industries (E)

- Water treatment
- PVC & plastics
- Inorganic chemicals
- Paper & pulp
- Pharma intermediates

## Hydrochloric Acid Plant

### Hydrochloric Acid (HCl) Key Applications (K)

- Pickling agent
- pH regulation
- Neutralization

### End-Use Industries (E)

- Steel & Metallurgy
- Effluent treatment plants
- Pharmaceuticals
- Dyes & Chemicals

## CPW Plant

### Chlorinated Paraffin Wax (CPW) Key Applications (K)

- Flame retardant
- Plasticizer
- Lubricant

### End-Use Industries (E)

- PVC pipes & cables
- Rubber industry
- Plastics & leather
- Paints & coatings

## Sodium Hypochlorite Plant

### Sodium Hypochlorite Key Applications (K)

- Bleaching
- Disinfection
- Water treatment

### End-Use Industries (E)

- Textiles
- Municipal water supply
- Pharma & healthcare
- Sanitization products

## Hydrogen Compression

### Hydrogen Gas (By-product) Key Applications (K)

- Hydrogenation
- Clean energy fuel

### End-Use Industries (E)

- Oils & Fats processing
- Chemical manufacturing

# STRONG CLIENTS PROFILE

 <p>Hindustan Unilever Limited</p>	   CONSUMER PRODUCTS	 <p><b>SRF</b></p>
	 <p><b>CENTURY</b> PULP &amp; PAPER</p>	 <p><b>IOL</b> IOL Chemicals And Pharmaceuticals Limited</p>

# MANUFACTURING FOOTPRINT

Our Alwar, Rajasthan facility is a sophisticated manufacturing facility with Technologically advanced plant maintaining industry leading utilization rates while demonstrating our environmental commitment with a significant part of our 84 acre campus preserved as green belt.



## Production Capabilities

### Current Capacity

- 1,05,000 TPA caustic soda
- 18,250 TPA of Chlorinated Paraffin Wax (CPW)

### Integrated Process

Developing ability to channel by product of caustic soda into value added products



### Technology

ISO 9001, ISO 14001, ISO 45001  
 Tech Suppliers from Asahi Kasei (Japan), UHDE (Germany), Bertrams (Switzerland), KREBS  
 No mercury cells; cleaner fuel transition

### Integrating Solar Power

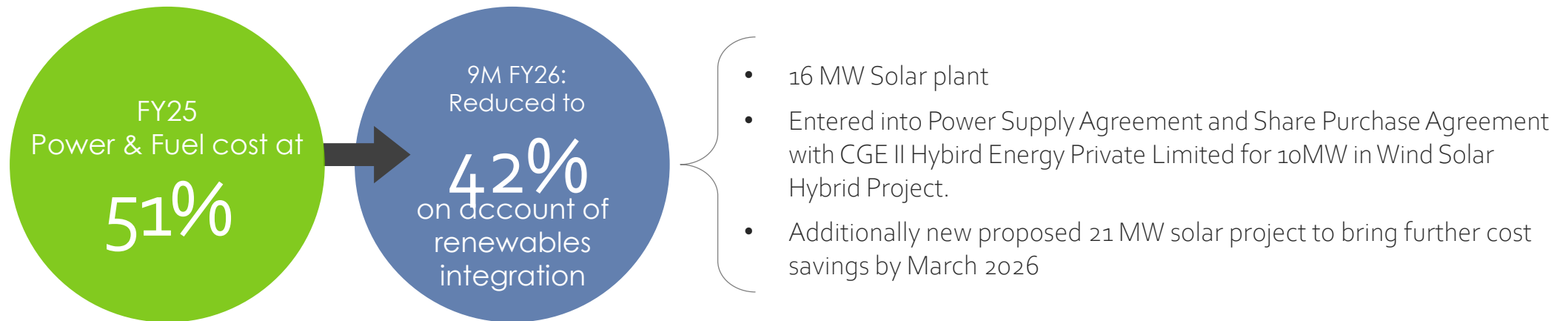
Significant focus on harnessing solar power for chemical production, a move that reduces reliance on non-renewable energy sources and positions as a leading player in green energy adoption within the chemical sector

## Focus on Sustainable Manufacturing

# POWER COST – OUR BIGGEST LEVER

Energy is our single largest cost component and our biggest opportunity.

Power & fuel constitute approx. **51%** of production costs



## IMPACT

More stable EBITDA margins, reduced dependence on cyclical caustic soda prices, and enhanced competitiveness vs peers relying on thermal power.

# STRATEGIC CAPEX JOURNEY

Our disciplined investments drive scale and efficiency

## Completed Projects (FY24 – FY25 | Rs. 150 crore)



### Caustic Soda

Increased capacity from 210 TPD → 300 TPD, already operating at ~80% utilization.



**Chlorinated Paraffin Wax (CPW)** increased capacity from 20 TPD → 50 TPD to enhance captive chlorine utilization.



### Solar Power Plant

Commissioned a 16 MW solar facility in Bikaner, meeting ~10% of power requirement.

These projects were funded through a mix of internal accruals and debt, keeping balance sheet strength intact.

# STRATEGIC CAPEX JOURNEY

Our disciplined investments drive scale and efficiency

## Current ongoing Projects (FY26 | Rs. 40 crore)

- **CPW Capacity expansion** : Expanding capacity from 50 TPD → 100 TPD, scheduled for commissioning by FY27 end.
- Will increase captive chlorine consumption, reduce dependence on external chlorine markets, and strengthen revenue contribution from downstream products.



Entered into **Power Supply Agreement** and Share Purchase Agreement with CGE II Hybrid Energy Private Limited for 10MW in Wind Solar Hybrid Project.

### Strategic Impact

- Shall Supports **revenue growth** over the medium term.
- Improves **EBITDA margin resilience** through cost savings and product integration.
- Reinforces LCAL's transition from a traditional commodity chemical company to a **future-ready, green chemical enterprise**.

# CAPEX JOURNEY

**Total Capex Outlay of Rs. 355 crore across FY24 – FY28 to drive growth and efficiency**



FY24 - FY25

Completed – Rs. 150 crore

- 90 TPD Caustic Soda
- 16 MW Solar plant



FY26

Ongoing – Rs. 40 crore

- 10 MW group captive hybrid renewable power project
- 50 TPD CPW



FY26 – FY28

New Proposed – Rs. 165 crore

- 100 TPD Caustic Soda (~Q4 FY27)
- 21 MW Solar Plant (~Q1 FY27)
- 100 TPD Sulphuric Acid

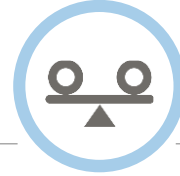


# OUR VALUE PROPOSITION



## Cost Leadership through Renewable Energy

- Renewable shift (solar) already started reducing power cost from Q4 FY25 onwards
- Targeting 40%-45% renewable energy in the medium term



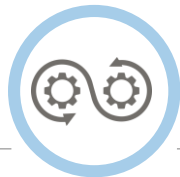
## Stability via Downstream Integration

- Chlorine, a volatile by-product, integrated into Chlorinated Paraffin Wax (CPW).
- CPW capacity expansion ensures chlorine absorption, protecting caustic soda production.
- Increase CPW to contribute in revenues over the next 2–3 years.



## Growth Visibility with Prudent Capex

- Rs. 150 cr capex completed in FY24 & FY25 → capacity up by ~40%.
- Approved Rs. 30 cr CPW expansion → commissioning by FY27 end.



## ESG-Driven Transformation

- Mercury cells phased out → cleaner production technology.
- Renewable projects reducing carbon footprint by 17,200 tons CO<sub>2</sub> annually (equal to 8.5 lakh trees planted).
- Positioning LCAL as India's "Green Chemical Company".



## Healthy relationship with customers in North India

- Among the few players based in North India, with total capacity of ~300 TPD.
- Freight economics discourage imports from Gujarat, protecting pricing power.
- Plant strategically located near end-user industries.



# FINANCIAL HIGHLIGHTS

# COMMENTING ON THE Q3 FY26 FINANCIAL RESULTS



*“On a sequential basis, Q3 FY26 witnessed some pressure on operating costs compared to the previous quarter, primarily due to higher electricity costs arising from increased grid tariffs effective October 1, 2025. This resulted in a near-term impact on operating margins during the quarter.*

*We view these pressures as temporary in nature and largely driven by external cost factors. Energy cost optimisation remains a key operational priority, and several measures are underway to improve power sourcing efficiency and cost control across operations.*

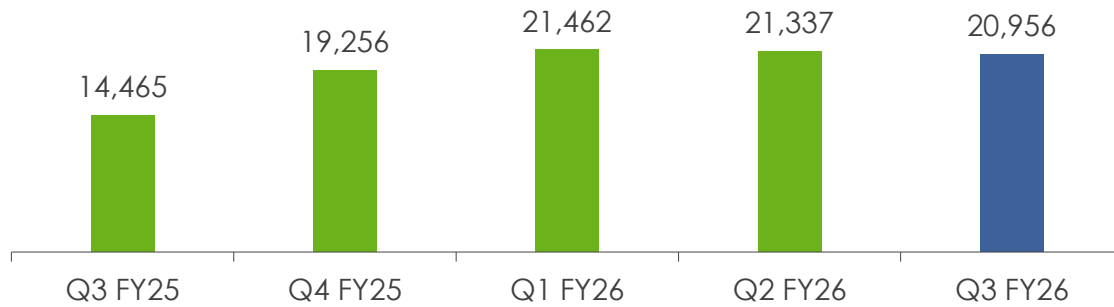
*The commissioning of our 21 MW solar power plant, expected by March 2026, is anticipated to materially reduce grid power dependence. From the next financial year onwards, we expect to see a meaningful improvement in cost visibility and margin stability, reinforcing the long-term competitiveness and resilience of our operations.”*

**Mr Ajay Virmani**  
Managing Director

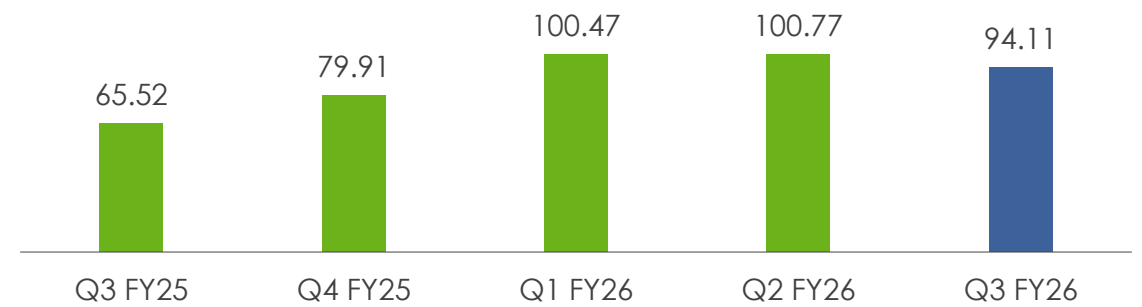


# FINANCIAL HIGHLIGHTS - QUARTERLY

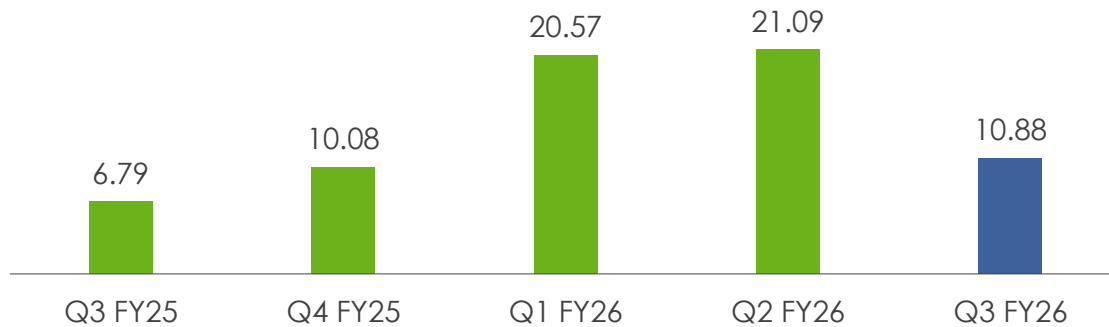
Caustic Soda Lye Volumes (in Tonnes)



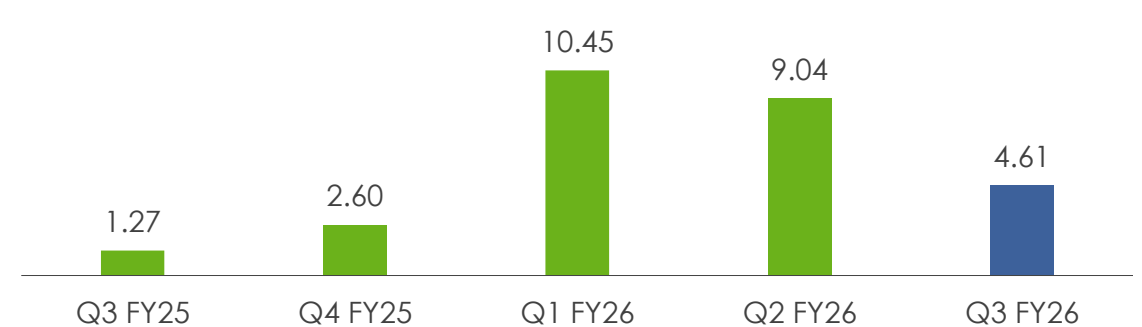
Total Income (Rs. Crore)



EBITDA (Rs. Crore)



Profit After Tax (Rs. Crore)



# PROFIT & LOSS STATEMENT – QUARTERLY

All Figures in Rs. Crore	Q3 FY26	Q3 FY25	YoY%	Q2 FY26
Income from operations	93.95	64.78		98.34
Other income	0.16	0.74		2.43
<b>Total income</b>	<b>94.11</b>	<b>65.52</b>	<b>43.64%</b>	<b>100.77</b>
Cost of Raw Material	26.37	16.71		26.75
Changes in inventory	0.75	(0.48)		(0.98)
Employee Cost	6.28	4.85		7.03
Power and Fuel Charges	43.65	32.56		39.19
Operating expenses	6.17	5.09		7.70
<b>Total Expenditure</b>	<b>83.23</b>	<b>58.73</b>	<b>41.72%</b>	<b>79.68</b>
<b>EBITDA</b>	<b>10.88</b>	<b>6.79</b>	<b>60.30%</b>	<b>21.09</b>
<b>EBITDA Margin %</b>	<b>11.56%</b>	<b>10.36%</b>	<b>120 bps</b>	<b>20.93%</b>
Depreciation	4.16	3.08		4.17
Interest	2.59	1.71		2.79
<b>Profit Before Tax</b>	<b>4.14</b>	<b>2.01</b>	<b>106.48%</b>	<b>14.13</b>
Tax	(0.47)	0.74		5.09
<b>Profit After Tax</b>	<b>4.61</b>	<b>1.27</b>	<b>263.96%</b>	<b>9.04</b>
<b>Basic EPS (Rs.)</b>	<b>1.83</b>	<b>0.50</b>	<b>264.72%</b>	<b>3.59</b>

# PROFIT & LOSS STATEMENT – Nine Months

All Figures in Rs. Crore	9MFY26	9MFY25	YoY%
Income from operations	292.49	190.44	
Other income	2.86	1.46	
<b>Total income</b>	<b>295.35</b>	<b>191.91</b>	<b>53.90%</b>
Cost of Raw Material	84.21	48.97	
Changes in inventory	(3.24)	(1.07)	
Employee Cost	18.55	13.83	
Power and Fuel Charges	122.40	101.47	
Operating expenses	20.77	13.19	
<b>Total Expenditure</b>	<b>242.69</b>	<b>176.39</b>	
<b>EBITDA</b>	<b>52.66</b>	<b>15.52</b>	<b>239.28%</b>
<b>EBITDA Margin %</b>	<b>17.83%</b>	<b>8.09%</b>	<b>974 bps</b>
Depreciation	12.37	7.89	
Interest	7.99	3.04	
<b>Profit Before Tax</b>	<b>32.30</b>	<b>4.59</b>	<b>603.72%</b>
Tax	8.20	1.01	
<b>Profit After Tax</b>	<b>24.10</b>	<b>3.58</b>	<b>573.53%</b>
<b>Basic EPS (Rs.)</b>	<b>9.58</b>	<b>1.42</b>	<b>575.05%</b>

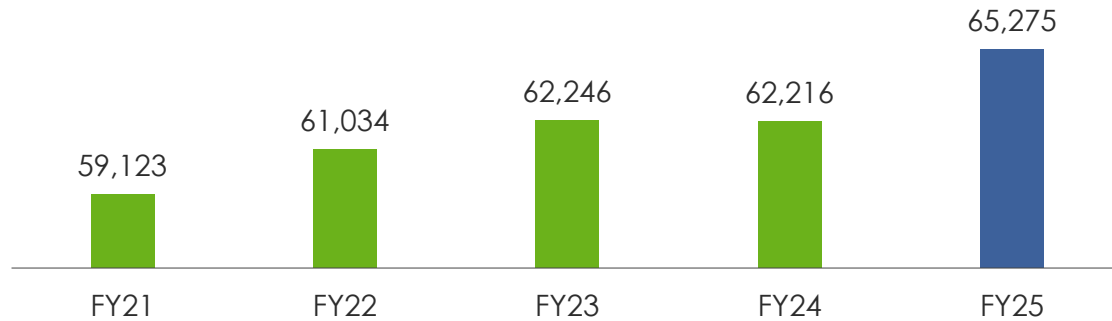
# BALANCE SHEET – AS ON 30<sup>th</sup> SEPT'25

Equity & Liabilities (Rs. Crore)	As on 30 <sup>th</sup> Sept'25	As on 31 <sup>st</sup> Mar'25
<b>Shareholders Funds</b>	<b>201.33</b>	<b>181.67</b>
Share Capital	25.15	25.15
Other Equity	176.17	156.52
Non Controlling Interest	0.00	0.00
<b>Non Current Liabilities</b>	<b>126.34</b>	<b>123.12</b>
Long Term Borrowings	72.72	78.45
Lease Liability	11.32	5.50
Provisions	1.18	1.21
Deferred Tax Liabilities	23.36	17.19
Other non-current Liabilities	17.76	20.77
<b>Current Liabilities</b>	<b>87.93</b>	<b>71.09</b>
Short term Borrowings	61.65	47.80
Trade Payables	5.09	6.81
Lease Liability	1.02	0.44
Other Financial Liabilities	1.00	2.04
Other Current Liabilities	16.46	11.43
Short term Provisions	2.71	2.58
Current Tax Liability (Net)	0.00	0.00
<b>Total Equity &amp; Liabilities</b>	<b>415.60</b>	<b>375.89</b>

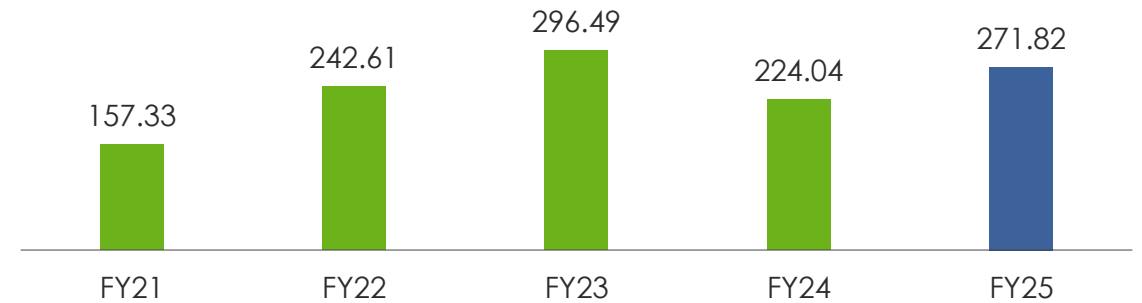
Assets (Rs. Crore)	As on 30 <sup>th</sup> Sept'25	As on 31 <sup>st</sup> Mar'25
<b>Non Current Assets</b>	<b>312.13</b>	<b>289.98</b>
Property, plant & Equipment	258.26	263.91
Capital work-in-progress	2.62	0.00
Right-of-use assets	12.74	6.60
Intangible Assets under development		0.00
Intangible Assets		0.15
FA - Investments	9.93	0.35
FA - Loans	0.01	0.02
Other Non-Current Assets	28.44	18.96
<b>Current Assets</b>	<b>103.47</b>	<b>85.90</b>
Inventories	31.91	29.86
FA - Trade Receivables	42.85	36.82
FA - Cash & cash equivalents	16.18	3.03
FA - Bank balances	0.00	8.92
FA - Loans	0.11	0.12
Current Tax Assets	1.83	1.12
Other Current Assets	10.59	6.05
<b>Total Assets</b>	<b>415.60</b>	<b>375.89</b>

# ANNUAL FINANCIAL HIGHLIGHTS

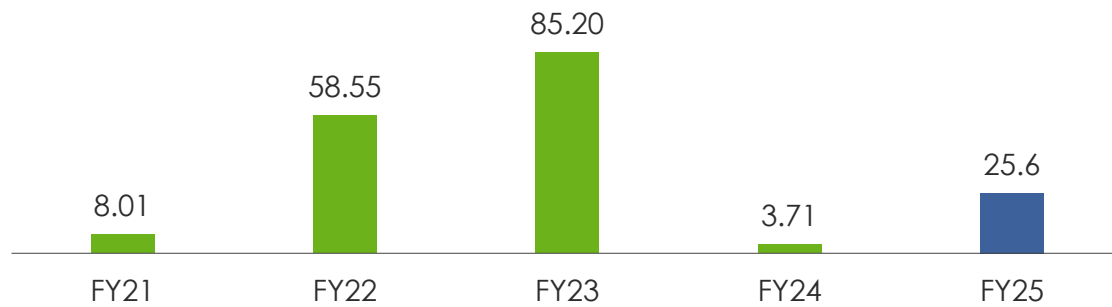
Volumes (in Tonnes)



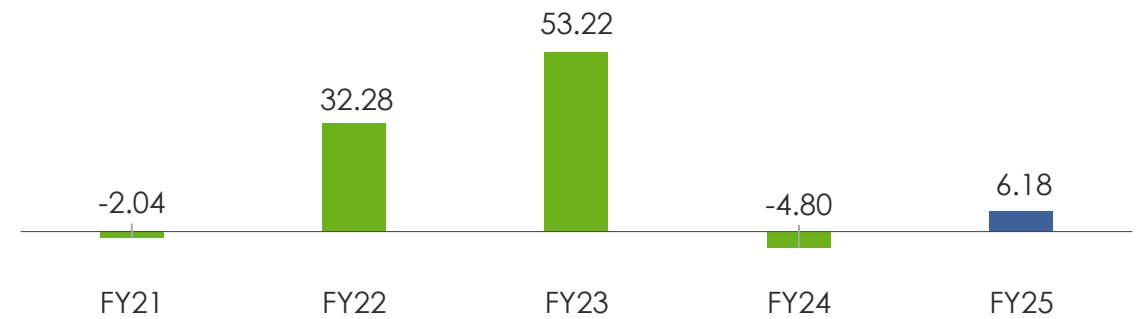
Revenues (Rs. Crore)



EBITDA (Rs. Crore)



Profit After Tax (Rs. Crore)





# PROFIT & LOSS STATEMENT – ANNUAL

All Figures in Rs. Crore	FY21	FY22	FY23	FY24	FY25
Income from operations	154.10	240.08	295.05	221.11	270.22
Other income	3.23	2.52	1.44	2.93	1.59
<b>Total income</b>	<b>157.33</b>	<b>242.61</b>	<b>296.49</b>	<b>224.04</b>	<b>271.82</b>
Cost of Raw Material	26.47	34.46	44.00	53.59	72.82
Changes in inventory	-5.19	5.92	2.78	(2.07)	-3.66
Employee Cost	10.27	13.07	20.97	16.31	18.79
Power and Fuel Charges	106.46	114.49	125.33	136.06	137.75
Operating expenses	11.04	16.05	18.23	16.43	20.52
<b>Total Expenditure</b>	<b>149.32</b>	<b>184.06</b>	<b>211.31</b>	<b>220.33</b>	<b>246.21</b>
<b>EBITDA</b>	<b>8.01</b>	<b>58.55</b>	<b>85.20</b>	<b>3.71</b>	<b>25.60</b>
<b>EBITDA Margin %</b>	<b>5.09%</b>	<b>24.13%</b>	<b>28.73%</b>	<b>1.65%</b>	<b>9.42%</b>
Depreciation	6.41	7.26	8.08	9.00	11.74
Interest	3.99	4.77	2.41	2.11	5.72
<b>Profit Before Tax</b>	<b>(2.39)</b>	<b>46.52</b>	<b>74.71</b>	<b>(7.40)</b>	<b>8.15</b>
Tax	(0.35)	14.23	21.49	(2.61)	1.97
<b>Profit After Tax</b>	<b>(2.04)</b>	<b>32.28</b>	<b>53.22</b>	<b>(4.80)</b>	<b>6.18</b>
<b>PAT Margin</b>	<b>(1.30%)</b>	<b>13.31%</b>	<b>17.95%</b>	<b>(2.14%)</b>	<b>2.27%</b>
Basic EPS	(0.81)	12.83	21.16	(1.91)	2.46

# BALANCE SHEET

Equity & Liabilities (Rs. Crore)	As on 31 <sup>st</sup> Mar'25	As on 31 <sup>st</sup> Mar'24
<b>Shareholders Funds</b>	<b>181.67</b>	<b>164.49</b>
Share Capital	25.15	25.15
Other Equity	156.52	139.33
Non Controlling Interest	0.00	0.00
<b>Non Current Liabilities</b>	<b>123.12</b>	<b>64.59</b>
Long Term Borrowings	78.45	24.77
Lease Liability	5.50	5.70
Provisions	1.21	1.67
Deferred Tax Liabilities	17.19	15.17
Other non-current Liabilities	20.77	17.27
<b>Current Liabilities</b>	<b>71.09</b>	<b>33.28</b>
Short term Borrowings	47.80	12.07
Trade Payables	6.81	8.85
Lease Liability	0.44	0.57
Other Financial Liabilities	2.04	1.42
Other Current Liabilities	11.43	7.38
Short term Provisions	2.58	3.00
Current Tax Liability (Net)	0.00	0.00
<b>Total Equity &amp; Liabilities</b>	<b>375.89</b>	<b>262.35</b>

Assets (Rs. Crore)	As on 31 <sup>st</sup> Mar'25	As on 31 <sup>st</sup> Mar'24
<b>Non Current Assets</b>	<b>289.98</b>	<b>175.57</b>
Property, plant & Equipment	263.91	128.77
Capital work-in-progress	0.00	24.09
Right-of-use assets	6.60	6.30
Intangible Assets under development	0.00	0.06
Intangible Assets	0.15	0.00
FA - Investments	0.35	0.35
FA - Loans	0.02	0.06
Other Non-Current Assets	18.96	15.94
<b>Current Assets</b>	<b>85.90</b>	<b>86.78</b>
Inventories	29.86	21.83
FA - Trade Receivables	36.82	25.70
FA - Cash & cash equivalents	3.03	0.23
FA - Bank balances	8.92	33.62
FA - Loans	0.12	0.13
Current Tax Assets	1.12	0.47
Other Current Assets	6.05	4.81
<b>Total Assets</b>	<b>375.89</b>	<b>262.35</b>

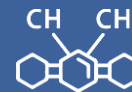


GROWTH AHEAD

# Industry OPPORTUNITY

## Indian Chemical Industry\*

- Global outperformer in terms of demand growth and shareholder value creation
- Projected growth at 11-12% during 2021–27 and by 7-10% during 2027–40 thereby tripling its global market share by 2040
- Increased domestic demand and a shift in supply chain are expected to boost growth even further.



## Indian Caustic Soda Industry\*\*

- Annual capacity of ~6.4 million MT accounting for around 5-6% of global capacity and is expected to grow in line with country's GDP
- India has become net exporter of Caustic soda from being an importer

## Growth Prospects

- Realizations improved on quarter on quarter basis during FY25 due to growing demand scenario in the domestic market
- India's GDP is expected to keep demand for caustic soda high due to growth in both domestic manufacturing and the underlying end user industries

# STRATEGIC CAPEX PLAN TO STRENGTHEN GROWTH AND EFFICIENCY

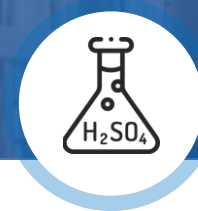
Total Capex Outlay  
**Rs. 165 crore**



## Expanding Caustic Soda

- Existing capacity running over 80% utilization
- Undertaking addition of 100 TPD
- Post expansion Total Installed capacity will be 360 TPD as 40 TPD UHDE plant will be decommissioned
- Strengthens market position, improves scale efficiencies

Purpose  
Capacity expansion, Product diversification and energy efficiency



## Sulphuric Acid

- Capacity 100 TPD
- Enhances downstream value addition and product diversification
- Strengthens margin profile through better utilization of by-products

Implementation Timeline  
**FY26-FY28**



## Solar Power Capacity

- 21MW additional Captive use plant
- Post completion total captive capacity 37MW +10 MW Group captive
- Reduces dependency on grid power; lowers energy cost

### Strategic Rationale & Expected Benefits

- Enhanced production capacity to meet rising demand
- Backward integration and improved value chain through new flaker unit
- Lower power and fuel costs through expanded solar capacity
- Improved margins and competitiveness
- Strengthened ESG commitment with higher renewable energy usage

# Thank You

Mr. Madhav Dhir,  
Executive Director  
Lords Chloro Alkali Limited  
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