

Date: 18th February, 2026

The Secretary The Bombay Stock Exchange Limited “P.J. Towers” Dalal Street Mumbai-400 001 Scrip Code: 500730	The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai-400 051 Symbol: NOCIL
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Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of Company’s Earnings call held on 12th February, 2026 regarding discussion on the Operational and financial performance of the Company for the quarter and nine months ended on 31st December, 2025 is enclosed herewith.

This intimation is also being made available on the Company’s website viz.,
https://www.nocil.com/overview/#investor_presentation

This is for your information and record.

Thanking you,

Yours faithfully,
For NOCIL Limited

Amit K. Vyas
Head-Legal
& Company Secretary



NOCIL LIMITED

“NOCIL Limited

Q3 FY '26 Conference Call”

February 12, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 12th February 2026 will prevail.



NOCIL LIMITED



MANAGEMENT:

MR. V.S. ANAND – MANAGING DIRECTOR – NOCIL LIMITED

MR. P. SRINIVASAN – CHIEF FINANCIAL OFFICER – NOCIL LIMITED

Moderator:

Ladies and gentlemen, good day, and welcome to the NOCIL Limited Q3 FY '26 Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone.

I now hand the conference over to Mr. V.S. Anand, Managing Director from NOCIL Limited. Thank you, and over to you, sir.

V. S. Anand:

Thank you, Iqra. Thank you, and good morning to everyone. I'd like to start by expressing my appreciation for your presence today. Joining me are Mr. P. Srinivasan, our Chief Financial Officer, and our Investor Relations Advisors from SGA. I hope you have all received our investor presentation. If not, it's available on both the stock exchanges and on our company's website.

During the quarter, volumes continue to show an upward trajectory. The domestic volumes witnessed a high single-digit growth, driven largely by the improved demand due to GST 2.0. However, volumes in the international markets were dampened due to the seasonal effect and U.S. tariff issues. Based on our quarter 3 performance and the current trends, we expect to end financial year '26 with a volume growth of 3% to 4% in spite of a minus 5% degrowth in H1 FY '26 on a year-to-year basis.

Quarterly revenue remained largely stable, reaching Rs.316 crores. This moderation was primarily attributed to lower price realizations influenced by competitive pricing pressures, including dumping from imports. In this evolving global

environment, we continue to focus on a balancing mix of price and volume. To address the price dumping, as stated in our previous call, we have filed antidumping petitions on select key products with the Government of India. Seeing merit in our submissions, the authorities have initiated detailed investigations, and we expect the outcome of these proceedings in the coming months.

On the export side, volumes sequentially declined during the quarter. As mentioned earlier, it was due to a combination of year-end seasonal effects and lower orders from the U.S. on account of tariffs. The U.S. tariffs, as all of you know, had led to uncertainty and cautious customer behavior in the international markets. However, the recent developments on the revision in U.S. tariff structures is expected to see a recovery in volumes in the U.S. market. Looking ahead, the India-EU FTA is also expected to support our initiatives and strategic engagement in the European markets.

On the domestic market environment front, the Indian tire industry is positioned to deliver healthy and sustained growth over the medium to long term. This positive outlook is supported through a combination of demand side triggers and continued infrastructure investments. The recently concluded trade agreement with Europe and revisions in the U.S. tariff framework is also expected to augur well for our other industry in India, both from a tire and non-tire sector point of view. Coming back to developments at NOCIL, our TDQ antioxidant investment at Dahej, is coming along well. And we expect to be ahead of our original schedule with production trials planned during the first half of the calendar year.

I'm delighted to inform you that the Confederation of Indian Industrial, CII, has honored NOCIL with the CII Industry Academia Partnership Award 2025 in the diamond category. This award is a recognition of our collaborative work, sponsored projects with research and academic institutions. This

recognition is a testament to our continued commitment to fostering strong industry academia collaboration and driving excellence through innovation. A big shout out and appreciation to all our teams involved.

Looking ahead, as we look to build our domestic volumes and continue our growth momentum, we expect the trade agreements with the U.S. and EU to provide a fillip for better overall volume growth in FY 27. We expect that the enhanced volume growth, coupled with our continual operational efficiency measures will drive development of our margins.

That's it from my side. I now invite Mr. P. Srinivasan: to provide an overview of our financial performance.

P. Srinivasan:

Thank you, Mr. Anand, and Good morning to everyone. Now let's run through the consolidated financial highlights. On the sales volume front, volumes for Q3 FY '26 stood at 140 basis points, taking a base of 100 as Q1 FY '20. Coming to the net revenues. The net revenues from operations for Q3 FY '26 stood at Rs.316 crores, sequentially down by Rs.5 crores as in Q2, we recorded Rs.321 crores.

Coming to the 9 months revenue performance, April to December '25 stood at Rs.973 crores vis-a-vis Rs.1,053 crores for April to December '24. During the quarter, as Anand said, we recorded a high single-digit volume growth in the domestic market. This was largely offset by a decline in export volumes, resulting in an overall sales growth of 1% compared to Q2 FY '26.

Coming to operating EBITDA parameters. The operating EBITDA for Q3 FY '26 stood at Rs.27 crores as against Rs.22 crores recorded in Q2 FY '26. The EBITDA margin stood at 8.5% in Q3 FY '26. As far as the 9 months operating EBITDA parameters, stood at Rs.80 crores as against Rs.103 crores for the previous year, which is at 8.2% during the 9 months FY '26.

The PBT for Q3 FY '26 stood at Rs.13 crores as compared to Rs.19 crores for Q2 FY '26. The PBT for 9 months FY '26 stood at Rs.55 crores as compared to Rs.88 crores in 9 months FY '25.

Profit after tax for Q3 FY '26 stood at Rs.9 crores as compared to Rs.12 crores in Q2 FY '26. Profit after tax for 9 months FY '26 stood at Rs.39 crores as compared to Rs.82 crores in 9 months FY '25. Please note that during the previous year FY 25, there was a revision in the taxation LTCG rate. Therefore, the deferred tax liability had a Rs.15 crores credit. Hence, there was a lower tax provision on account of deferred tax liability in the last year's financials.

With this, we would like to open the floor for questions.

Moderator: Thank you very much. The first question is from the line of Nirav Jimudia from Anvil Wealth.

Nirav Jimudia: I have a few questions to ask. Sir, first is on the commentary by various industry players predominantly from the CV side, like one of the largest CV players has reported close to around 30% volume growth in quarter 3 of FY '26. And also, when we see the commentary by most of the tire companies, their performance was good in Q3 and even they have guided for a better numbers going forward?

So just wanted to have your thoughts like with this U.S. deal also in place and the FTA with the EU, which you just mentioned in your opening remarks, how do you see the growth in the export markets, which has been a dampener in Q3 as well as your growth in the domestic market? If you can share some guidance of volume growth for FY '27, that would be very helpful.

V. S. Anand: Yes. Thank you. Thanks, Nirav. As far as the quarter 3, again, a year-on-year comparison has also been in the strong double digit, I would say, in terms of the domestic market growth year-on-year comparison. And clearly, this momentum is expected to

continue into quarter 4 also, that's why I had also kind of indicated how we see that the year will complete.

Going forward, with the tariff situation, surely the India-EU FTA is only expected to come into play in calendar year '27 roughly. But the U.S. tariffs, clearly, we see some of the volumes coming back in a 2- to 3-month horizon; whatever we had kind of lost, we expect that to come back. And with the domestic buoyancy that we see, I would say financial year '27, definitely see growth prospects as well.

Nirav Jimudia: In terms of the volumes you are saying? That's right.

V. S. Anand: That's right.

Nirav Jimudia: Got it. And sir, in terms of whatever lost volumes in the U.S.A., let's say, we were at 100 before the tariff issues start kicking in. So where were we in terms of the run rate in Q3? If you can just say on an indexation basis, that also would be helpful.

V. S. Anand: Roughly about 50% of that, yes.

Nirav Jimudia: Correct. So those 50% could come back to us within next 2 to 3 months, this is what you are saying?

V. S. Anand: That's right. Correct.

Nirav Jimudia: And sir, recently, also, we have seen Chinese currency getting appreciated by 8% to 9%. And even when we see some of the product prices and the raw materials like aniline and, subsequently, the antioxidants and the accelerators, they have started showing some uptick in terms of the prices.

So given the kind of operating environment where China is operating in terms of the margins and everything, don't you feel that this 8%, 9% currency appreciation could give us that sort of competitive advantage in various markets where we operate in terms of the incremental volumes?



V. S. Anand: Yes. So, I think a factor that in -- also while kind of looking at how we see growth prospects going forward, but yes, it should give us a competitive advantage.

Nirav Jimudia: Correct. Sir, you also touched upon the trial runs for our new TDQ capacity in calendar year of this '26. So is it possible that since the capacity is getting expanded by 20% on an overall basis, do we feel that since we are very strong on the antioxidant side, is there a possibility that even from there also, we could see some volumes coming in after the samples are approved here?

V. S. Anand: Yes. So yes, I would expect definitely the approval period will take its course in terms of especially our large customers who have the time frames to approve the product. We will start with lower volumes initially and then slowly ramp up once the approvals come in. But during the upcoming financial year, this should happen.

Nirav Jimudia: Correct. Correct. Sir, third question is on the operating cost. So when I compare 9 months of last year to 9 months of this financial year, I think on a conversion cost basis, we have saved close to around Rs.23 crores. So, this is despite of the fact that our volumes have been steadier or have grown on a 9-month basis when we see last year to this year. So, from where these cost savings are coming through?

And also, if you can share that how much of the cost initiatives which we have earlier planned in terms of the power and other savings in the variable as well as fixed cost is captured in Q3? And how much is left yet to be captured on? I'm not talking about the operating leverage part. I'm just talking about the operating cost savings through the initiatives which we have taken over the last 1 or 2 years.

P. Srinivasan: Yes. Nirav, Srinivasan here. So if I see the broad breakup of this 9 months reduction in other expenses, largely, it is aligned with 2 issues which happened during the year. We made a conscious effort to control the working capital. There were some significant

savings. And if you see the September balance sheet, it is evident there. So, as a result, we aligned the production as per the inventory adjustment.

And secondly, we also had a situation that's why you see the stock change has a debit rather than the credit if you see during the 9 months period. The second part is this also led to some requirement of lower requirement of utilities and efficient management of utilities. So there, that was one of the savings.

Second, we negotiated fine rates on the SMB freight, et cetera, to the customer, there was some savings there. Of course, there are some other operating costs where you have the normal factory establishment wherever we could see some areas where to improve, we made an effort to improve that. It's a combination of 3, 4 factors which led to this reduction in cost. While we have achieved this, we don't wish to stop it here. We would like to continue this effort to look at other areas and see how best we can improve.

Nirav Jimudia: Correct. And sir, last question before I join back. Sir, on the newer products, which we were talking about in the earlier Con calls, when can we see those products getting commercialized or start selling to the customers? If you can share your thoughts here? And let's say, whenever it starts picking up, out of our overall volumes, how much it could form a part of? I'm talking about the current numbers, what current run rate of volumes we are doing. From these newer products, whenever they would start ramping up, what sort of percentage it could form out of our overall volumes?

V. S. Anand: Yes. Yes. So you're right. There are a couple of products in the pipeline. One of them, we have done a bit of a soft launch largely with trials with customers, and it's taking a slow ramp-up speed. Eventually, surely, we expect these products should give us at least about 10% to 12% compared to current volumes, at least. In terms of volumes, we see that.



- Nirav Jimudia:** So, let's say, whatever total volumes we are doing on an annualized basis, 10% contribution could come from these volumes. So how the ramp-up would happen? Like are we expecting FY '27 some sort of benefits coming in and FY '28 could be a year where these numbers could be achieved?
- V. S. Anand:** Yes. FY '27 will start be on the slower side, but I expect that from FY 28 and FY 29, it should pick up speed. Once the approvals start coming in, then it starts picking up much faster.
- Moderator:** The next question is from the line of Aditya Khetan from SMIFS Institutional Equities.
- Aditya Khetan:** Just a couple of questions. Sir, this double-digit volume growth which you are stating in FY '27, how much of this would come from the base capacity and how much from the new TDQ facility?
- V. S. Anand:** A large part will still come from the base capacity since we will still be ramping up and stabilizing production in the upcoming year, the contribution will be much significantly lesser. And we'll also still be waiting for approvals and all that. A large part will still come from the base capacity, improved utilization.
- Aditya Khetan:** Got it. Sir, despite like seeing a good reduction in cost and ramping up the volumes, as you said, for the next 2 years, still one issue of imports from China that remain unaddressed. You have said that antidumping duty earlier, sir, you have stated like that would come by December. Now we are standing in February. Any update, sir, are we reapplying the duty? Earlier duty has not been approved, so it has been canceled now. And how things will shape up like for the next 1 year?
- P. Srinivasan:** Yes. So Aditya, Srinivas here. I just want to clarify something. See, the procedure as per the antidumping rules is 1 year from the date of notification, the findings should get concluded. Due to their administrative organization restructure, the DA got transferred. And the new DA got inducted somewhere in December.

So, there had to be a mandatory repeat of public hearings, which got finished. So as per the protocol and the statute, they have taken a 3-month extension as it is available on the DGTR website. So, we hope that in the next 1.5, 2 months, they should conclude the findings.

Aditya Khetan: Okay. Okay. And sir, coming to next question on to the export market. You have rightly mentioned that 50% of U.S. volumes will come back. Any other markets, sir, like where we see significant ramp-up, like earlier, like one market was lower. Now that market will see higher volumes. And any higher tariff in China to U.S. versus India, anything sorts of an advantage play which we have here? Like considering if today, U.S. is considering the tariff differential between India and China, how much you see India can grow from here to U.S. versus China?

V. S. Anand: Yes. So just coming back to your earlier question, just a clarification that there was not any cancellation or reapplication like what Srini just clarified. It was more an administrative delay. So, I just wanted to kind of mention that. And coming back to your second question, the growth for us is not only limited. So that means we still have opportunities to grow in Asia. We have opportunities to grow in Europe as well as the U.S.

The U.S. market today are -- at least last 6 months, our view is that since with all those tariffs, there have been more increased volumes going in from Europe and less from China because China was also inhibited due to the tariff situation, very similar to us. So, we expect to gain in all the markets where we are working. So, it's because we still have much lower market share in most of the markets...

P. Srinivasan: Just to add a bit, see, what we are doing is this is a relationship on a principle-to-principle basis. The allocation on different destination is decided to the principle. So, it's not an only U.S. market or EU market. So that's one thing also, it addresses that part. So, suppose one market is unfavorable because of tariffs,

we may -- the discussion through the discussion, we will try to divert that particular volume to some other market.

Aditya Khetan: Next question, sir, when we look at the India EU FTA, what I know, like Europe still has some 10%, 15% of the global supply. Is there any chance wherein now with the zero duty, there could be higher volumes flowing from Europe? And second, sir, like are you witnessing any new capacity building up globally in China, Europe, and U.S.

V.S. Anand: So yes, you're right, sir. An FTA always plays both ways. But I still see that the FTA should on balance also give us our opportunities like the players in Europe will also have opportunities. But I see it more on the positive side of things looking ahead as far as the India-EU FTA is concerned.

In terms of newer capacities coming in, outside of China, there hasn't been too much of investments in the antioxidants and accelerators. It's largely been more in China. There have been some capacities in antioxidants and accelerators that have come in the last 12 to 15 months.

Aditya Khetan: Is there any risk, we foresee already? Sir, we are sitting at highest imports today. Is there any further chance whether this could go up?

V.S. Anand: Yes. So, imports coming in, so it has kind of been at a certain level in the last few quarters. I don't expect that it should now significantly increase from here on.

Moderator: The next question is from the line of Nitesh Dhoot from Anand Rathi Institutional Equity.

Nitesh Dhoot: So, my first question is on the gross margin. So, while optically, the gross margins might have increased percentage terms, but I mean, given the lower denominator. But in per kg terms, if you see we probably hit the lowest levels, even lower than Q2 there. So, has this now stabilized or there is like more pressure on the gross spreads?

And also, if you look from EBITDA per kg number, there is some improvement there given the cost initiatives, I believe. Just wanted to check on how much cost savings from the initiatives are already embedded. That will be my first question?

P. Srinivasan: Nitesh, Srinivasan here. Coming on the gross margin per kg or the value addition, which we talk about per kg per se, it looks to be one of the lower end of the spectrum. But what we see is probably -- we have been trying to say that, but I think we are trying to assume the way it looks, the costs are building up. We feel things from here on should improve as we go forward.

Secondly, on the cost initiatives, yes, this has been reflected in the 9-month results, if you are seeing, I think this was asked by the previous participant. So, this year, we have got that much benefit. As we go along, we will try to see how much we can -- that base is established, now we will try to improve further, but that is an ongoing task, which will be continually, efforts will be put in by the management.

V.S. Anand: So, there are more initiatives underway, and so we should see it play out in the next few quarters.

Nitesh Dhoot: Sure, sir. So just on the same question. So, what would be the steady state EBITDA margin there, assuming no antidumping duties? And what would be the targeted medium-term kind of margin band post the -- I mean, post the expansion? And just some color on whether the TDQ margin would be structurally higher versus the portfolio average?

V.S. Anand: We are looking that with all the initiatives over the next 2 to 3, 4 years, we expect at least on an annual basis, an improvement of 150 basis points plus or minus on an annual basis.

Nitesh Dhoot: What percentage of the incremental TDQ -- I mean the incremental upcoming capacity is already pre-discussed with customers? What would be the expected potential there from this expansion? And by when do we expect to reach there?



- V.S. Anand:** So, I think the approval phase is when post that, the volumes start picking up. We should start improving our utilization towards the end of next financial year. But then it continues to ramp up given that it is sizable volumes.
- Nitesh Dhoot:** Right. Sir, just one last, if I may. On the export volume, so we've seen some decline coming in there. I think U.S. was one which you explained. Has there also been some demand weakness in some of our key markets like Japan there and what would be the reason?
- V.S. Anand:** So, there's some weakness, not so much in Asia, I would say, but some weakness in some of our, partly a bit of our Latex markets as well as in Europe, there has been a bit of a weakness. More from a market demand point of view.
- Nitesh Dhoot:** All right. And just one last on the raw material. So, there's some bit of increase coming through in your key raw material Aneline in the last month or so. So, will we be able to pass through the price increases immediately? Or will there be a lag? How do you see it?
- V.S. Anand:** Yes, so we are looking at so that we will be able to pass on because it is an overall gradual increase that's been happening since the beginning of this year.
- Moderator:** The next question is from the line of from Harshil Parekh from Acuitas Capital.
- Harshil Parekh:** Sir, my question is related to antioxidants, where the pricing from Korean players have continued to be aggressive. And I assume there is no antidumping investigations for antioxidants coming from Korea. So will the company request for an investigation in this segment?
- P. Srinivasan:** Harshil, Srinivas here. And the antioxidants product coming from Korea, we have already initiated a case against them and the investigation is underway.



- Harshil Parekh:** Okay. And sir, second question was that recently, China has announced scrapping of a lot of export-related in a lot of commodities. So, is rubber chemicals also included in this?
- P. Srinivasan:** Not in this list so far.
- Moderator:** The next question is from the line of Radha from B&K Securities.
- Radha:** Sir, you mentioned that you are filing the antidumping duty against the Koreans also. But in your initial notification, it was only against China and European Union. So, has this been applied separately and the next 1.5 to 2 months time line of final findings that you have given, will that be only for China and European Union? And do we expect Koreans to come in later?
- P. Srinivasan:** Radha, Srinivas here. Please refer to the product applications, PUC product, which we have applied, and there are about 4 notifications are there. In one notification, it was only China, only the export country. The second notification is China, EU and U.S.A. There was a third product, which is China, EU, U.S.A., Korea and Thailand.
- I think that is the one we are referring to, which the case was initiated in March '25, initiation notification. And the last one is against China and EU, which got initiated in September. So please refer to the notification. All these are already covered in the original notification itself. There is no further amendment or application.
- Radha:** Understood, sir. Sir, even if antidumping duty comes in the next few months, do you think there is a risk of rerouting to India via Southeast Asia?
- P. Srinivasan:** No, no. I think the antidumping is applicable on country of origin, not country of supply. So, the customs look at the country of origin from where it is originated. So, if suppose someone is routing Chinese material through Europe and then Europe is selling to India, the country of origin is China. So, there cannot

be any -- I'm just giving you a hypothetical example. That is -- it is country of origin. It is not country of supply.

Radha: Okay. And last question, sir, how much was the volume degrowth from exports on a quarter-on-quarter basis this quarter or 9 months, if you can say?

V.S. Anand: For the 9 months compared to the last year is about 8% to 9%.

Radha: And this year, how much we are expecting growth in exports, sir, in FY '27?

V.S. Anand: So, we should get to a flat level at least by the end of the year. You're talking about FY '26, right? Yes.

Radha: How much growth are you expecting from this base in FY '27?

V.S. Anand: Yes, it should be in the double digits.

Moderator: The next question is from the line of Nirav Jimudia from Anvil Wealth.

Nirav Jimudia: Sir, from the latex point of view, let's say, whatever peak volumes which we did in FY '21, '22 during the COVID times and whatever capacities which we are having, at what rate currently we are operating on, let's say, if you can share for third quarter of FY '26?

P. Srinivasan: Nirav, just a minute. I think in the 9 months, we are looking at, it's about 60%.

Nirav Jimudia: 60%. So, this export double-digit volume growth, which we have assumed for FY '27, does it also include the growth in the latex or it is purely driven by the other products?

P. Srinivasan: No, it includes something in latex also.

V.S. Anand: But it's quite moderate. It's in the others, which will be more.

Nirav Jimudia: Perfect. Sir, secondly, on this EU FTA deal, which has happened, are there any raw materials which we are currently importing

from Europe where the duties are higher and when the FTA would be in place, that should start benefiting us?

V.S. Anand: Yes, yes. There are some raw materials, which there will be a benefit once the FTA comes into play.

Nirav Jimudia: Correct. So just wanted to understand like, let's say, out of our overall imports is -- or are the imports from Europe pumps a sizable chunk or let's say, if you can just quantify in terms of our total overall imports, how much would be from Europe?

V.S. Anand: So, it's not sizable, but at this point, I'm not able to really put my finger on the precise number, but it's not sizable at this point in time.

Nirav Jimudia: Correct. And sir, last bit from my side, like when we see the Indian market for rubber chemicals and let's say, for third quarter of FY '26, where you mentioned that the imports have reached the peak in terms of the volumes which are coming to India. So let's see if you can help us understand what was the size of Indian rubber chemical market as on third quarter of FY '26? And how much of this were through imports?

P. Srinivasan: Nirav, actually, what you should look at is we consider the -- we have a 40% share, right? The remaining 60% is supplied through intermediates as well as finished goods. So, if you per se, if you exclude intermediates, I think we'll be about 40%. Otherwise, if you include intermediates, it's 60%.

Nirav Jimudia: Got it. But given the kind of rubber consumption of India, is it safe to assume that like the market in India could be closer to 80,000, 85,000 tons.

V.S. Anand: Yes, yes, about 85,000.

Moderator: As there are no questions from the participants, I now hand the conference over to Mr. V.S. Anand for closing comments. Over to you, sir.



V.S. Anand:

Thank you. Thank you, everybody, for your time. I hope we've been able to address all your queries. For any further information, kindly get in touch with any one of us or Strategic Growth Advisors, our Investor Relations Advisors. Thank you once again and wishing everyone a very pleasant afternoon.

Moderator:

Thank you, sir. On behalf of NOCIL Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.