

29<sup>th</sup> April, 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.,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**BSE Code – 506590**

Dear Sir,

**Sub:- Intimation of Investor Update Q4 FY 25**

Please find enclosed herewith the Investor Update for Q4 FY 25. We request you to take the afore-mentioned information on record and oblige.

Thanking you,

Yours faithfully,  
For **PCBL CHEMICAL LIMITED**

K. Mukherjee  
Company Secretary and Chief Legal Officer

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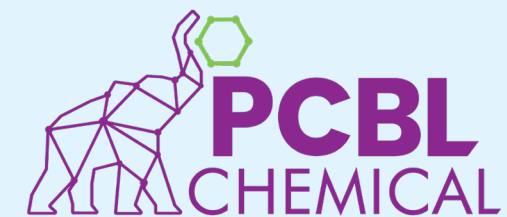
**PCBL Chemical Limited**

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

Note: "PCBL Chemical Limited" was formerly known as "PCBL Limited"



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**Investor Update Q4 FY25**

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# 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

## Rubber Black & Specialty Blacks

India's largest & world's 7<sup>th</sup> largest carbon black producer with a capacity of 790KTPA across 5 locations

Rubber Black capacity of 678 KT & Specialty Blacks capacity of 112 KT

Green power generation capacity of 122 MW

Targeting ~50% capacity addition over the next 5 years

R&D- Rapidly expanding specialty portfolio- Plans to double in next 5 years

## Water Treatment, Detergents and Oil & Gas Chemicals

Among top 3 producers of phosphonates globally - India's largest phosphonate producer

Production capacity of 130KT. 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. Phosphonate accounts for over 50% revenue

Focus on new product development and green chemistries

## Battery Chemicals

Nano-silicon - Advanced superconductive materials for next-gen batteries

Acetylene Black- High end conductive material for high voltage power cable & semiconductor packaging

Conductive Furnace Blacks- Specialized application viz. conductive plastics, paints and coating

Creating indigenous ecosystem for battery chemical value chain



9

Manufacturing facilities

350+

Grades  
(Tyre, Performance, Speciality, Water treatment)

~23%

Revenue from Specialty Chemicals

60+

Countries

4

R&D and Innovation centre

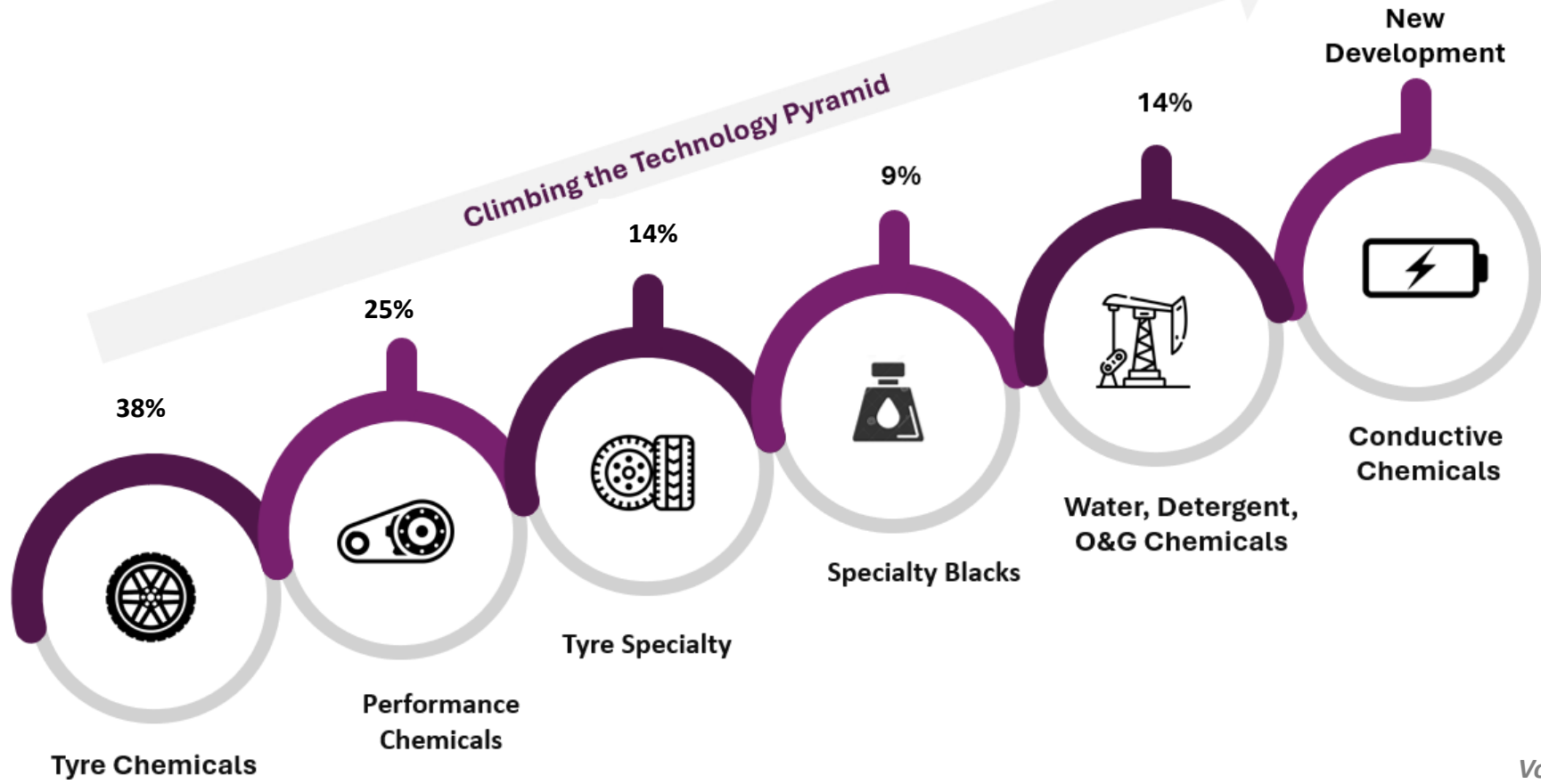
300+

Customers of Specialty Chemicals across all applications

40+

Supply chain points

## Diversified Product Portfolio



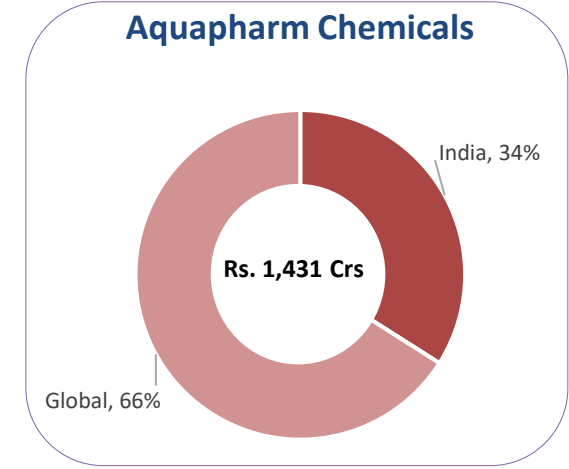
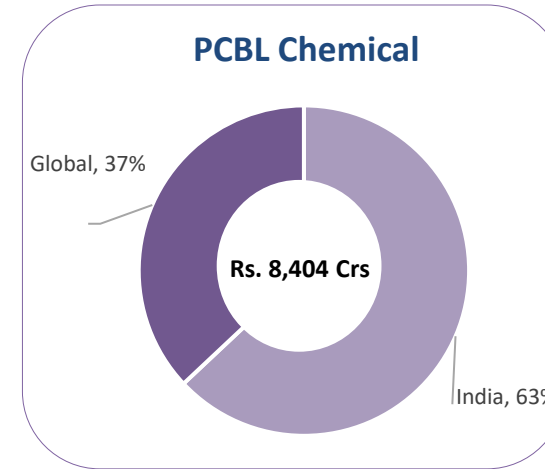
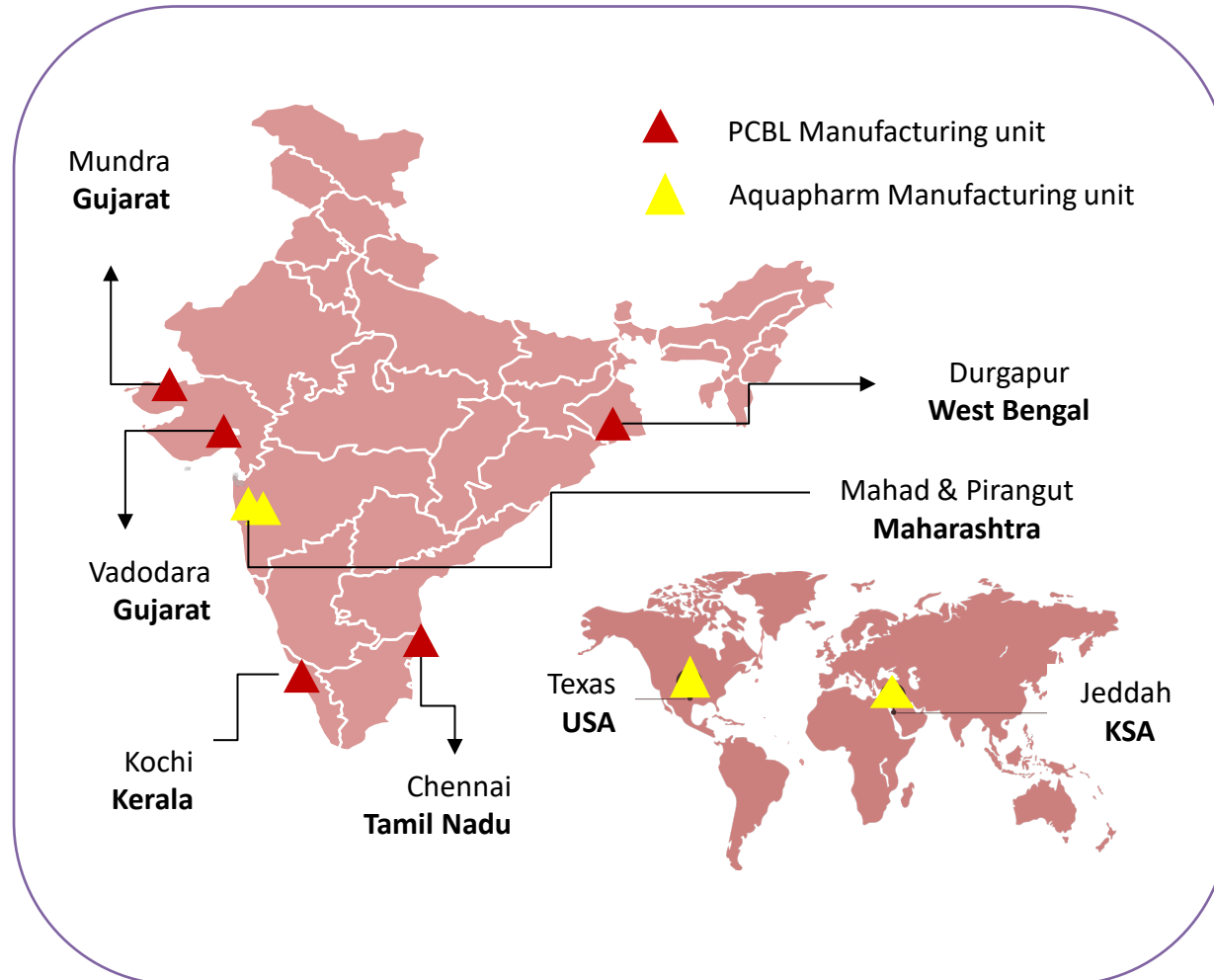
### Key Customers



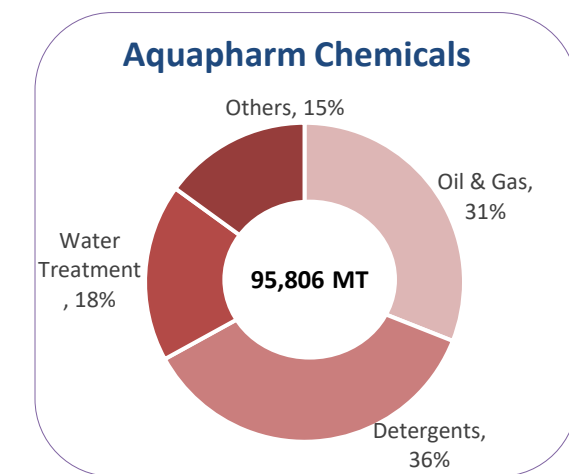
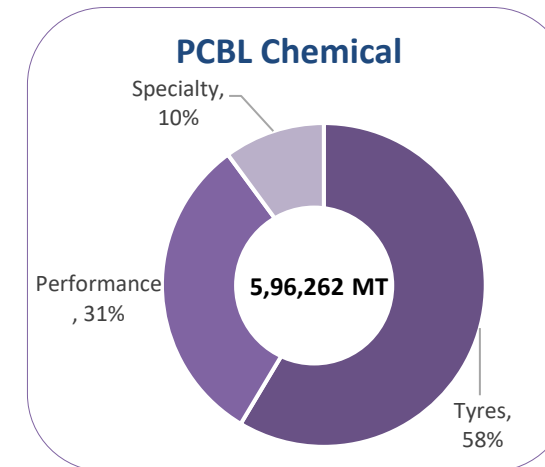
# Strategically located plants provides competitive advantage

Revenue: Geography wise (FY24-25)









## Manufacturing Presence



Sales Volume: Product Segment wise (FY24-25)



# Aquapharm Chemical- Key Product Portfolio & its Diverse Applications

Major Segments	Revenue Share (FY25)	Key Products	Application
<b>A. Household, Industrial &amp; Institutional cleaning</b> 	 <b>27%</b>	Phosphonates, Polymers, Green Chelates	<ul style="list-style-type: none"> <li>• <b>Phosphonates</b> improve detergency in household and industrial cleaning</li> <li>• Acts as <b>scale inhibitors</b></li> <li>• <b>Premium-grade phosphonates and green chelates</b> for eco-friendly detergents</li> <li>• Acts as an <b>anti-incrustation agent for fabrics</b></li> </ul>
<b>B. Industrial Water Treatment</b> 	 <b>16%</b>	Polymers, Phosphonates, PBTC	<ul style="list-style-type: none"> <li>• <b>Polyacrylic and polymaleic based</b> polymers, used across <b>water treatment, RO, scale inhibitors</b></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 assets</b> by inhibiting scaling and corrosion</li> </ul>
<b>C. Oil &amp; Gas</b> 	 <b>44%</b>	Imidazoline, Quats, Triazine, Phosphonates, Biocides	<ul style="list-style-type: none"> <li>• <b>Flow enhancers, Corrosion inhibitors, Biocides, Scale inhibitors</b></li> <li>• <b>Removes Hydrogen sulfide (H<sub>2</sub>S)</b> in hydrocarbon production facilities</li> <li>• <b>Prevents corrosion, enhances fluid performance and provides emulsification</b></li> <li>• <b>Protection against microbial growth</b></li> </ul>
<b>D. Others</b> 	 <b>13%</b>	Biocides, Acetylene Chloride	<ul style="list-style-type: none"> <li>• <b>ACCL</b> is used in the synthesis of aspirin to acetylate salicylic acid to <b>increase stability and reduce irritation</b></li> <li>• <b>Biocide controls</b> microbial growth in water</li> <li>• Application across <b>the Pharma, Agrochemical and Wood processing industry</b></li> </ul>

# Nanovace - Powering the Future of Battery Innovation

*An IP-led, innovation-driven technology addressing key challenges in battery Performance, Cost and Sustainability — empowering a new wave of EV adoption*

## World's First Unique Technology Platform

Conversion of **Silicon precursors to battery grade** Nano Silicon composites using a single-stage, green electrochemical process.

Innovative, low-cost proprietary technology to **transform the battery industry**

To participate **in fast-growing/profitable battery global market** with innovative technology

Global demand for **LiB** expected to grow at **~22-25% CAGR**

**Pilot plant to be commissioned in Palej, Gujarat in 2025**



**25-100%**

**Extended battery Range**  
*with nano-silicon integration*



**2-5x**

**Longer Battery Life**



**4x**

**Faster Charging**  
*with no Performance Loss*



**80%**

**Reduction in CO2**  
*emissions during Production*

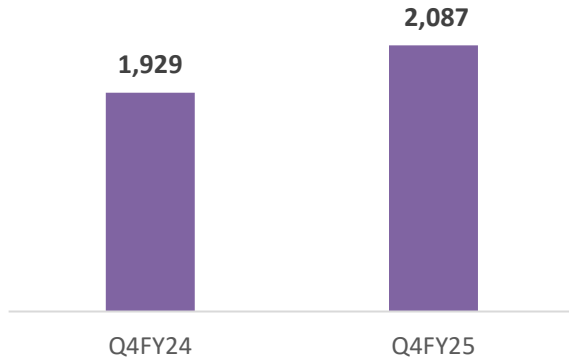


**Cost Effectiveness**

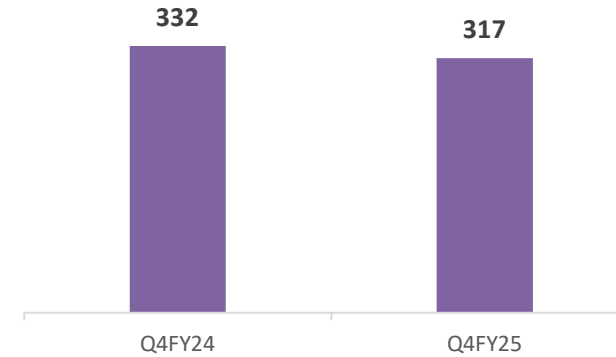
## Summary of Consolidated Performance for the Quarter ended March 31, 2025



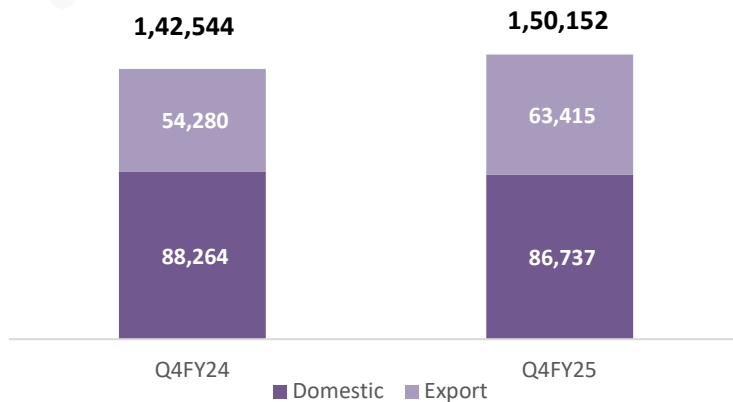
### REVENUES (Rs. Cr.)



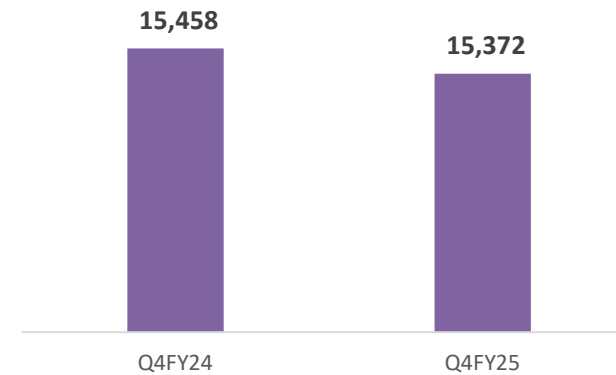
### EBITDA (Rs. Cr.)



### CB Sales Volume (MT)



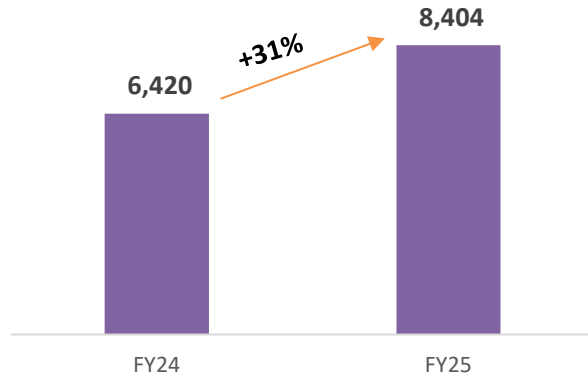
### Specialty Black Volumes (MT)



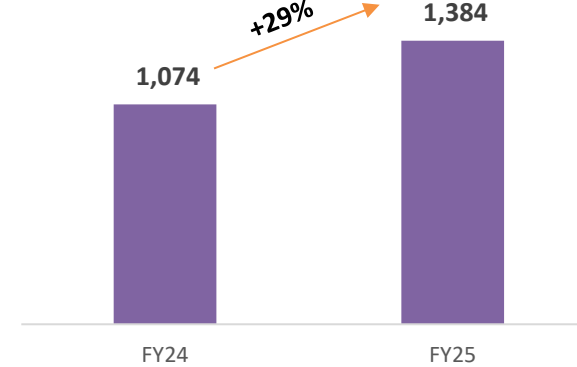
## Summary of Consolidated Performance for the year ended Mar 31, 2025



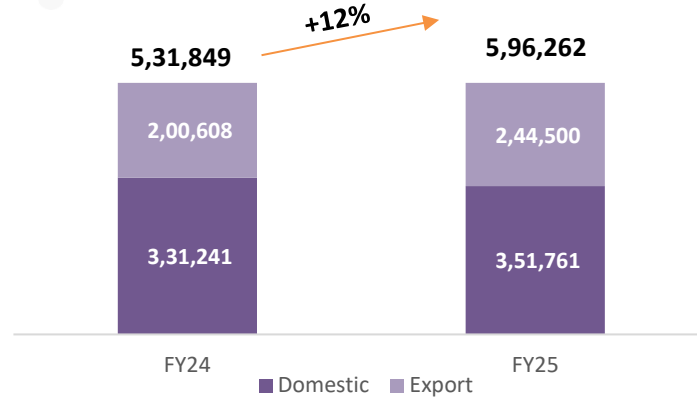
### REVENUES (Rs. Cr.)



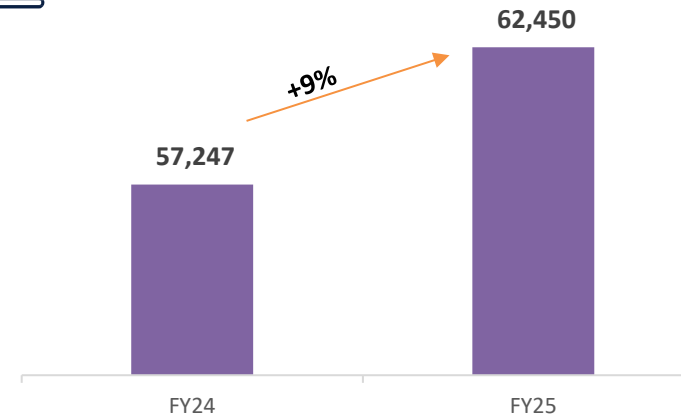
### EBITDA (Rs. Cr.)



### CB Sales Volume (MT)



### Specialty Black Volumes (MT)



## Q4FY25 & FY25 Key Highlights

During FY25, PCBL Chemical Ltd. reported **highest ever** (a) EBITDA, (b) Carbon Black sales volume, (c) Specialty Black sales volume, (d) Power sales volume and **achieved consolidated revenue of \$1bn+**

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In FY25, Aquapharm Chemicals reported revenue of Rs. 1,431 Cr with EBITDA of Rs. 194 Cr.

Capacity utilization in Aquapharm is 70%+. Sales volume stood at 95,806 MT during the year.

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PCBL added 20,000 MTPA Specialty Blacks capacity in Mundra in FY25 taking the total specialty black capacity to 112,000 MTPA.

Specialty Black sales volume increased 9% YoY to 62,450 MT in FY25.

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In FY25, consolidated revenue from operations increased by 31% YoY to Rs. 8,404 crore from Rs.6,420 crore in FY24 while EBITDA increased by 29% YoY to Rs. 1,384 Cr.

PBT for the year stood at Rs. 577 Cr.

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Green Power Generation increased by 10% YoY to 738 MU during FY25 with external sales volume of 436 MU.

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PCBL has signed a technology transfer agreement with a Chinese company for acetylene black capacity, which finds application in high-voltage cables, batteries, semiconductor packaging, conductive plastics, paints & coatings.

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PCBL reported a 5% YoY growth in sales volume to 1,50,152 MT in Q4FY25 as compared to 1,42,544 MT during Q4FY24.

Consolidated EBITDA/MT for Carbon Black for Q4FY25 stood at Rs. 17,655/- & for FY25 at Rs. 19,930/-

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Consolidated revenue from operations in the quarter increased by 8% YoY to Rs. 2,087 Cr.

PBT stood at Rs. 126 crs in Q4FY25.

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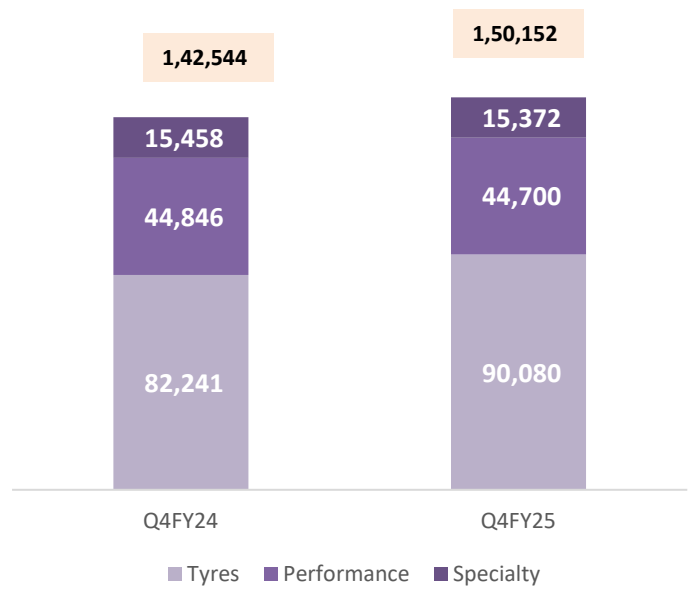
In the process to acquire 116 acres of land in Andhra Pradesh for setting up its 6th CB manufacturing unit.


This new facility will focus on producing rubber-blacks, performance chemicals and specialty chemicals.

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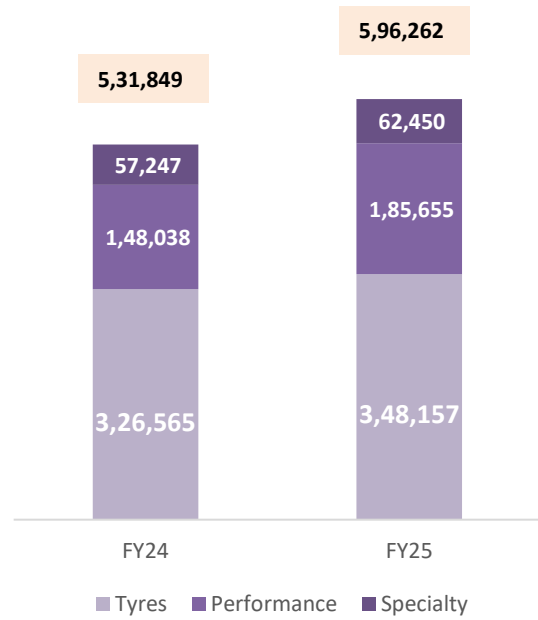
# Operational Performance


Sales Volume (MT) (Quarterly)



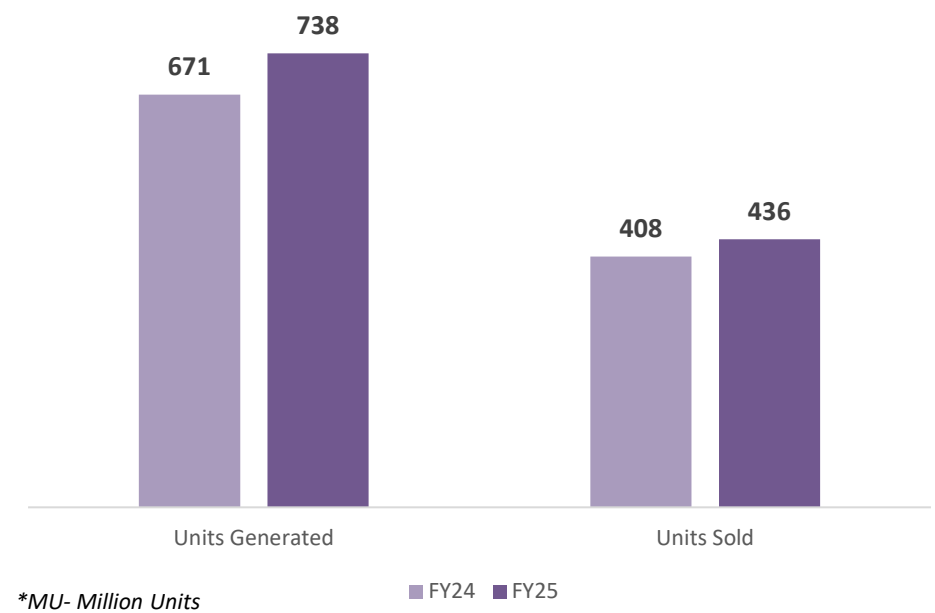

 FY25 carbon black Sales volume increased by 12% YoY backed by 22% growth in export volumes


Sales Volume (MT) (Yearly)





 FY25 Specialty Blacks sales volume increased by 9% YoY to 62,450 MT

Power Generation & Sales (MU)




 FY25 Green Power generation increased by 10%


 Net realization from Power sales stood at Rs. 4.2/kWh during the quarter

# Future Outlook



Plan to cross 1 million MTPA carbon black capacity by FY28.

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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 in next few weeks and 2<sup>nd</sup> phase of 60,000 MTPA along with 12MW Green Power by FY26 end.

This would take total Carbon Black capacity to 8,80,000 MTPA and Green Power capacity to 134 MW in FY26.

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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.

Plan to set up a 1,000 MTPA Specialty Blacks capacity dedicated for super conductive grades and is expected to be completed by the end of FY26.

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Tyre industry growth outlook both in India as well as at global industry level, continues to remain positive.

With EV penetration rising across two-wheelers and passenger vehicles, we expect replacement demand to remain positive.

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PCBL anticipates continuous growth in international sales volumes over the next few years, driven by expansion into new geographies, moving up the value chain and the launch of new specialty grades.

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PCBL is participating in the fast-growing battery chemicals market through its JV, Nanovace Technologies. Plans to manufacture nano-silicon which is to be used in anodes of Li-ion batteries.

The pilot plant is under construction and should be ready in the next few months.

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Aquapharm Chemicals' expansion projects of 38,000 MTPA is nearing commissioning.

This would accelerate the growth in sales volume in the coming year.

Aquapharm is also evaluating brownfield capex across all manufacturing locations including the US.

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Plan to set up an initial capacity of 5,000 MTPA Acetylene black capacity by FY27 at Mundra.

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Business outlook for Aquapharm remains robust with expansion projects nearing commissioning.

Aquapharm expects strong growth in revenue and EBITDA in FY26.

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## Consolidated Financial Performance

Income Statement (In ₹ Crs)	Q4 FY25	Q3 FY25	Q4 FY24	FY 2025	FY 2024
Revenue from Operations	2,087	2,010	1,929	8,404	6,420
Other Income	20	11	23	47	37
<b>Revenue from operations</b>	<b>2,107</b>	<b>2,021</b>	<b>1,952</b>	<b>8,452</b>	<b>6,457</b>
<b>YoY Growth %</b>	<b>8%</b>	<b>21%</b>	<b>17%</b>	<b>31%</b>	<b>11%</b>
Cost of Materials (including change in inventory)	1,477	1,385	1,318	5,810	4,467
Employee Benefit Expense	109	105	81	413	250
Other Operating Expense	204	203	221	846	666
<b>EBITDA</b>	<b>317</b>	<b>328</b>	<b>332</b>	<b>1,384</b>	<b>1,074</b>
<b>EBITDA %</b>	<b>15%</b>	<b>16%</b>	<b>17%</b>	<b>16%</b>	<b>17%</b>
Finance Cost	103	117	108	461	181
Depreciation and amortization expense	88	87	75	346	217
<b>Profit Before Taxes</b>	<b>126</b>	<b>124</b>	<b>149</b>	<b>577</b>	<b>676</b>
Taxes	26	31	38	142	185
<b>Profit After Tax</b>	<b>100</b>	<b>93</b>	<b>111</b>	<b>435</b>	<b>491</b>
Diluted EPS (₹ /Share)	2.7	2.5	2.9	11.5	13.0

# Consolidated Balance Sheet and Cash Flow Statement

Balance Sheet (In ₹ Crs)	31-Mar-25	31-Mar-24
<b>Equity And Liabilities</b>		
Equity Share Capital	38	38
Other Equity	3,671	3,213
Borrowings (Current & Non Current)	5,380	4,820
Deferred tax liabilities (Net)	289	871
Other Non - Current Liabilities	180	187
Trade Payables	1,595	1,802
Other Current liabilities	569	365
<b>Total</b>	<b>11,722</b>	<b>11,295</b>
<b>Assets</b>		
Fixed Assets (includes Right-of-use assets)	7,326	7,325
Investments (Current & Non Current)	516	433
Other Non Current Assets	155	135
Cash and Cash Equivalents	389	385
Inventories	1,268	999
Trade Receivables	1,794	1,710
Other Current Assets	274	308
<b>Total</b>	<b>11,722</b>	<b>11,295</b>

Cash Flow Statement (In ₹ Crs)	31-Mar-25	31-Mar-24
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	577	676
Adjustment: Non-Cash and Other Income / (Expense)	769	353
<b>Operating Cash before Working Capital</b>	<b>1,346</b>	<b>1,029</b>
Add/Less: Working Capital Changes	(408)	292
Less: Income Taxes Paid	(178)	(216)
<b>Net cash generated from Operating Activities (A)</b>	<b>760</b>	<b>1,105</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure, net	(764)	(533)
Proceeds from Current Investments	52	14
Payment towards acquisition of subsidiary	-	(3,708)
Other Investment Activities	22	12
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>(690)</b>	<b>(4,214)</b>
<b>Cash Flow from Financing Activities</b>		
Net Increase in Borrowings	554	3,803
Proceeds from issue of share warrants	112	-
Net Proceeds from issue of Equity Shares & Compulsory Convertible Debenture (CCDs) to Non-Controlling Interest	0	-
Dividend Paid	(208)	(208)
Net Interest Paid	(475)	(165)
Payment of Lease Liabilities	(47)	(49)
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>(64)</b>	<b>3,381</b>
<b>Net (decrease) / increase in Cash and Cash Equivalents</b>	<b>6</b>	<b>272</b>
Opening Cash and Cash Equivalents	312	40
<b>Closing Cash and Cash Equivalents</b>	<b>318</b>	<b>312</b>

## 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

### Company Details:

#### **PCBL Chemical Limited**

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

## Thank You

For any further information, please write to [investor\\_relations@rpsg.in](mailto:investor_relations@rpsg.in)