

# PCBL Limited

## Investor Update Q4 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.

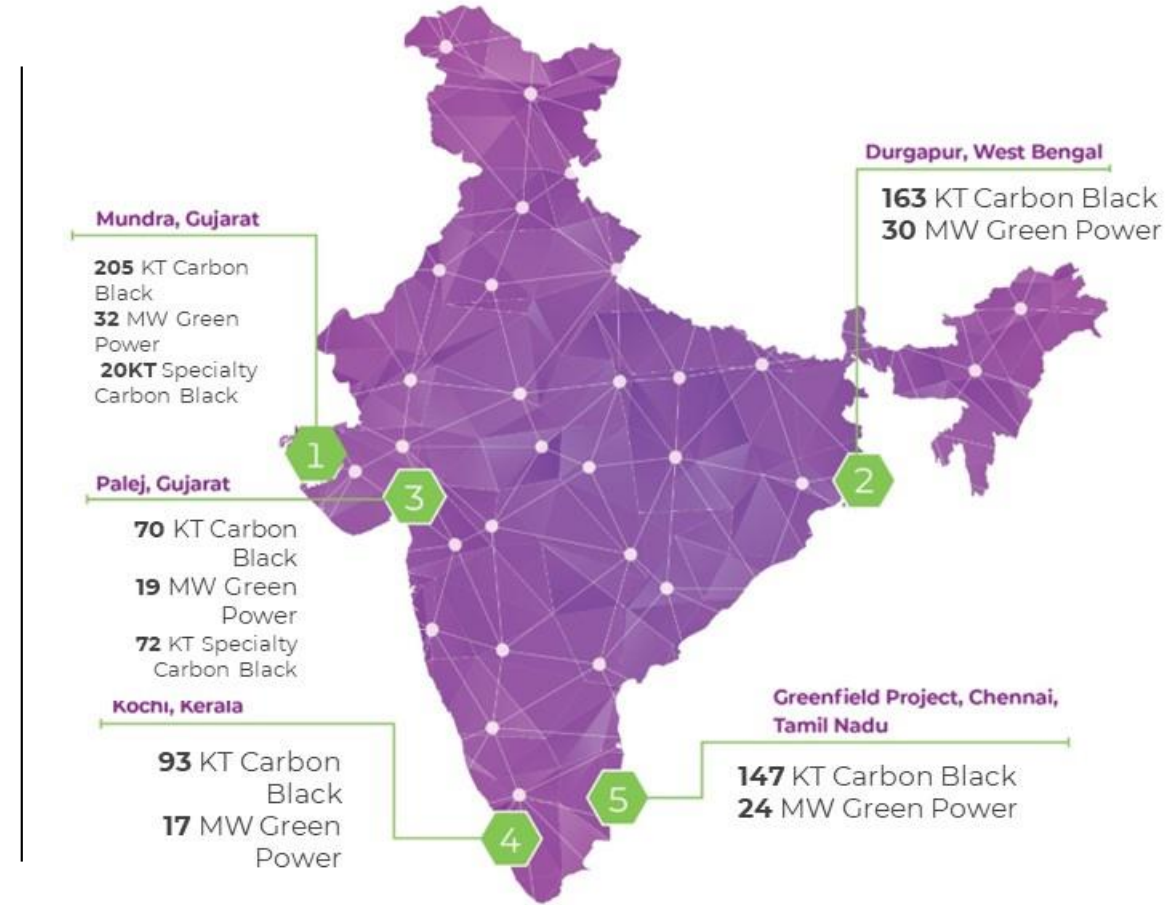
Existing 5 plants combined capacity of 770 KTPA & green power generation plant of 122 MW.

Acquired Pune based specialty chemicals company "Aquapharm Chemicals Pvt Ltd" for an Enterprise value of Rs.3800 crore.

Entered into a Joint Venture Agreement with Kinaltek (an Australian company, which has developed nano silicon technology for battery application).

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> Manufacturing facilities	<b>100+</b> Grades	<b>65+</b> Grades of speciality Chemicals	<b>50+</b> Countries	<b>120+</b> Customers of Speciality Chemicals	<b>1175+</b> Employees
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# RP-Sanjiv Goenka Group

Group turnover of  
~US\$4.5 Bn\*

EBITDA of  
~US\$700 Mn\*



Asset base of  
>US\$6 Billion\*

Over  
1 Million Shareholders

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#



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.

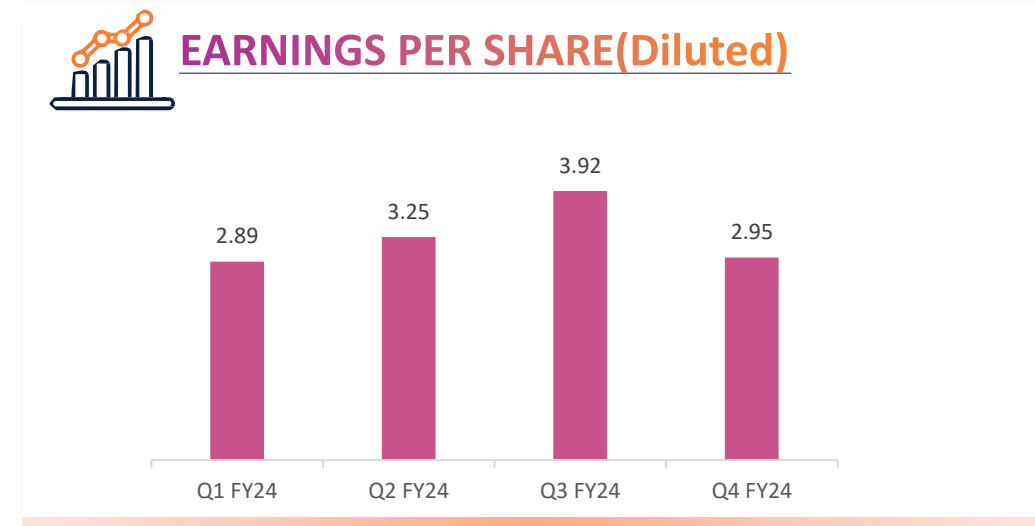
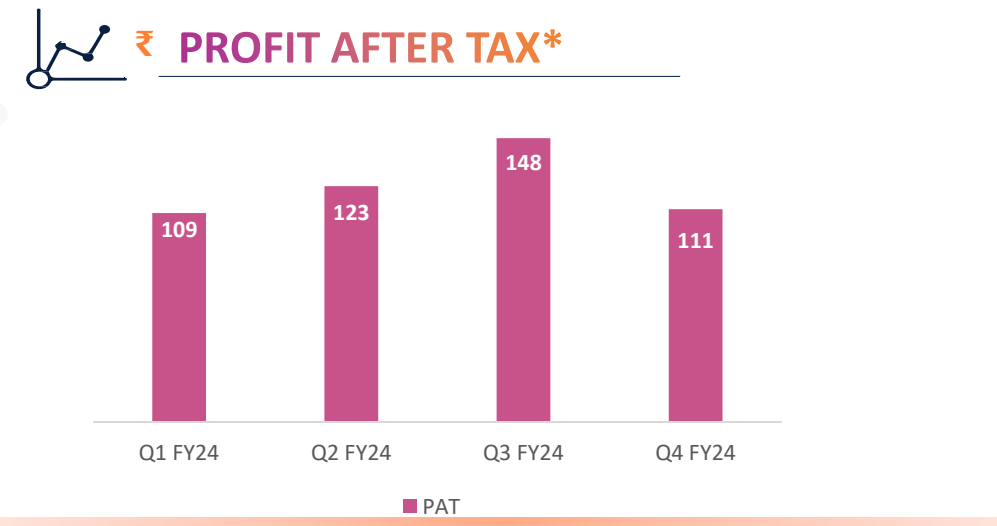
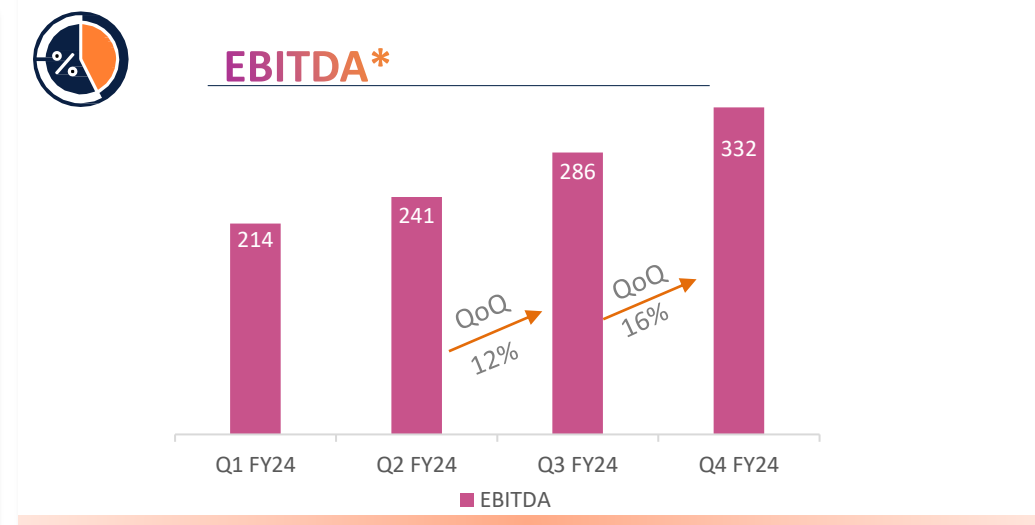
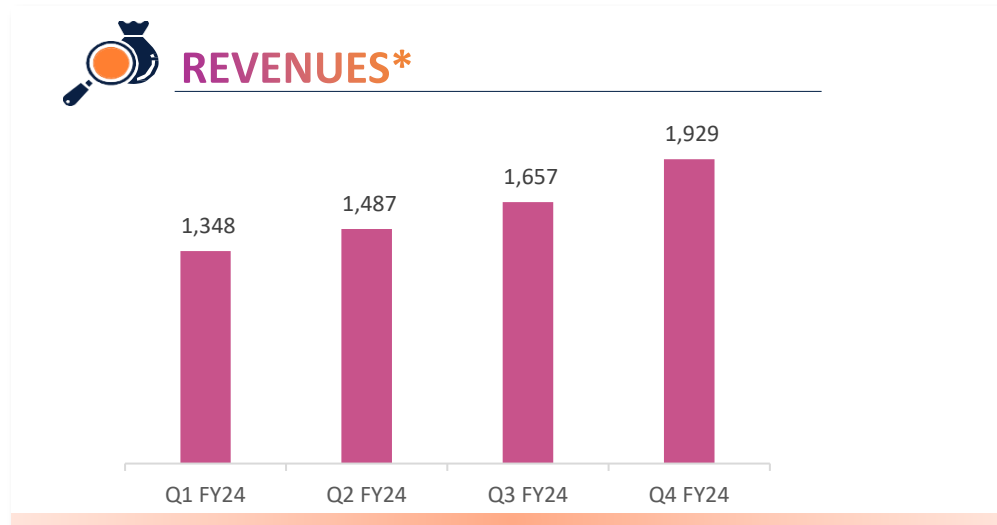
\* All figures as on FY23

# Product profile



 <p>Tyre</p>	 <p>Conveyor belt</p>	 <p>Industrial hoses</p>	 <p>Food plate</p>	 <p>Electric wire</p>	 <p>Print ink</p>	 <p>Camera body</p>	 <p>Automobile component</p>
<p>Rubber Black</p>			<p>Specialty chemicals</p>				

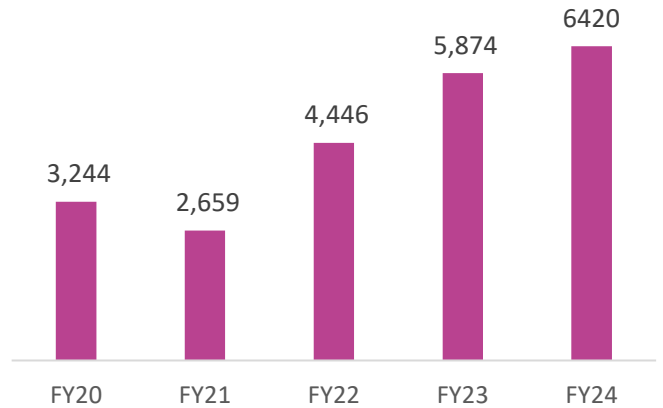
# Summary of Consolidated Performance for the Quarter ended Mar 31, 2024



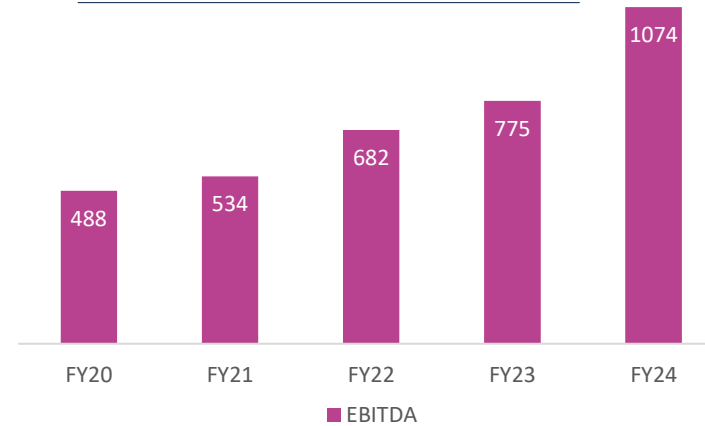
# Summary of Consolidated Performance for the Year ended Mar 31, 2024



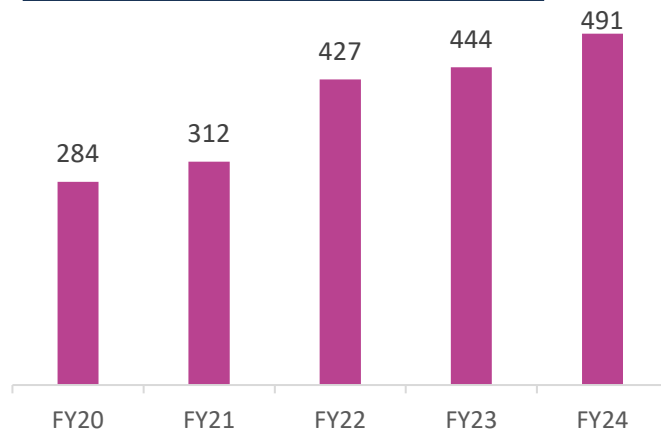
## REVENUES\*



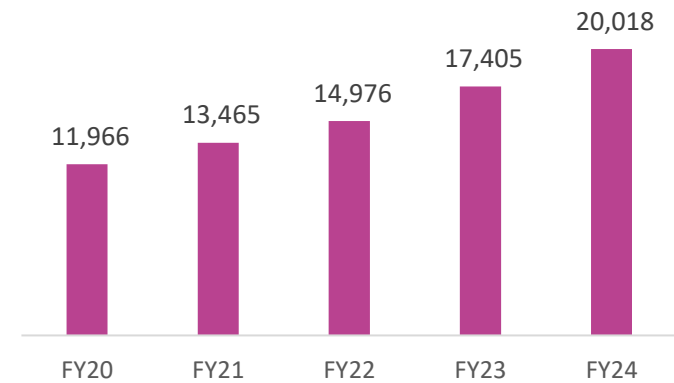
## EBITDA\*



## ₹ PROFIT AFTER TAX\*



## EBITDA/ TON (₹ /MT)(Carbon Black)





## Q4FY24 & FY24- Key Highlights

Consolidated revenue from operations stood at Rs. 1929 crs while EBITDA came at Rs. 332 crs with a Y-o-Y increase of 66%. PBT stood at Rs. 149 crs during the quarter.

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The company reported highest ever EBITDA of Rs. 1,074 crs in FY24 as against Rs. 775 crs in FY23

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PCBL also reported highest ever sales volume in FY24 which stood at 532 KT as against 445 KT in previous year.

The Q4FY24 sales volume stood at 1,42,544 MT.

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The sales mix between Domestic and International stood at 88,264 MT and 54,280 MT during the quarter.

For FY24, Sales mix between Domestic and International stood at 331,241 MT and 200,608 MT

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Consolidated EBITDA/MT for carbon black for the Q4FY24 stood at Rs. 22,660/-.

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During the quarter, PCBL(TN) achieved a sales volume of 19,157 MT. PCBL(TN) reported an EBITDA of Rs. 34 crs in Q4FY24

In FY24, PCBL (TN) achieved sales volume of 50 KT

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Power Generation increased by 18% YoY to 181 MU during Q4FY24 with external sales volume of 106 MU, a 10% increase YoY.

FY24 Power Generation stood at 671 MU against 597 in FY23

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Completed acquisition of leading specialty chemicals company **Aquapharm Chemicals** for a consideration of Rs. 3850 crs appx.

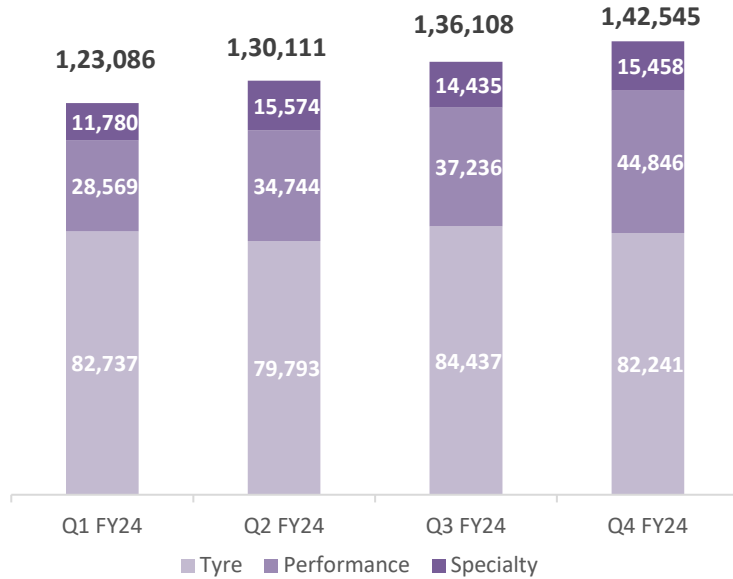
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Entered into JV with Kinaltek Pty Ltd to form **Nanovace Technologies Ltd.** which will develop Nano-Silicon additives to be used in anodes of Li-Ion batteries

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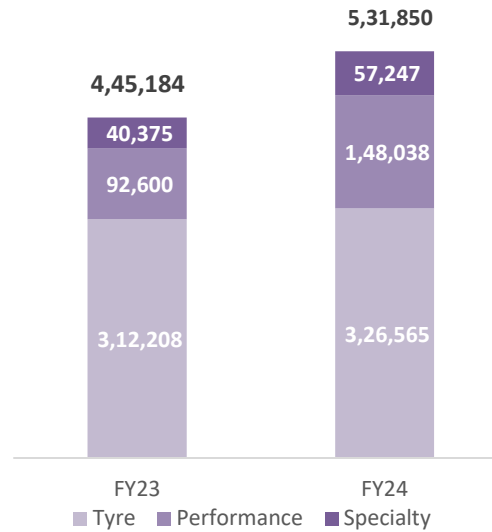
# Operational Performance

**Sales Volume (Quarterly) (MT)**



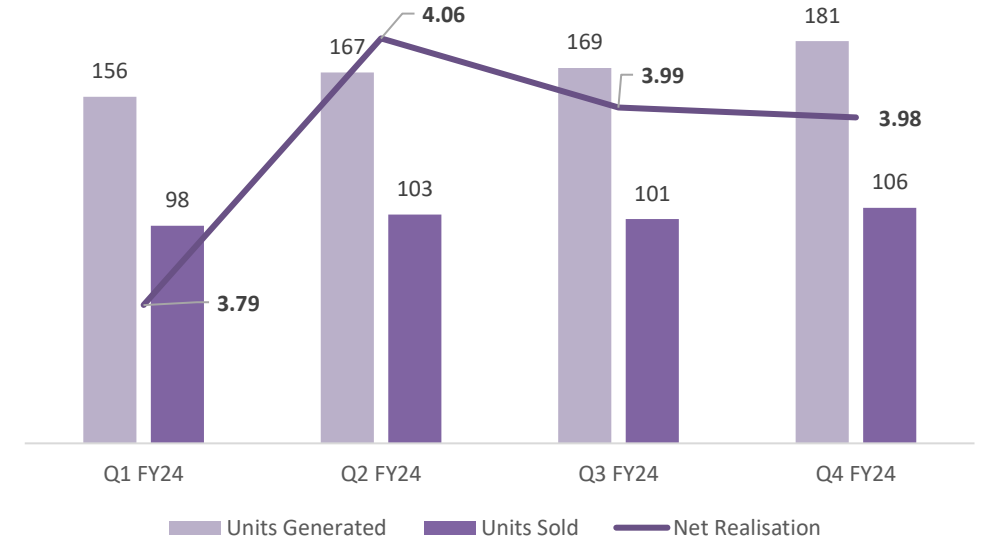
Quarterly Sales volume increased by 20% YoY backed by a 38% increase in export volumes

**Sales volume (YOY)**



FY24 Speciality Blacks sales volume increased by over 42% YoY to 57,247 MT

**Power Generation, Sales & Net Realization (consolidated basis)**



FY24 Power generation increased by 16% while power export volumes increased by 12% YoY

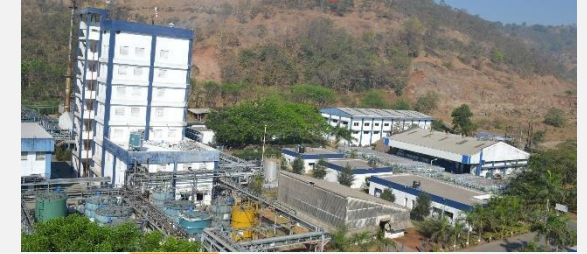
FY24 EBITDA/ton increased to Rs. 20,018/MT



## Aquapharm Overview

- **Aquapharm Chemicals** is a leading specialty water chemicals company focused on providing tailored solutions across consumer and industrial applications
- **Manufacturing Plants** in India, USA & Saudi Arabia
- Global partner of choice for **265+ customers** across home care, industrial water treatment, oil & gas, pharma, textile and pulp & paper industries in **more than 60 countries**
- **Among top 3 producers (Ex-China # 2) of phosphonates globally** - India's largest phosphonate producer.
- **Phosphonates accounts for over 50% revenue share** in the overall product portfolio
- **Attractive new segments and green chemistries** to drive growth- green chelates, Hydroxyethylidene diphosphonic Acid (HEDP) Granulation
- **Growth drivers** – increased urbanization, ageing of oil wells, demand for clean water and tightening of environmental and other regulations
- Average length of relationship for **top 50 customers is ~10 years**
- **No. of employees-** 650+
- **Focus on new product development** with successful launches across categories through hi-tech in-house R&D facility

### Manufacturing Facilities



**Mahad**



**Pirangut**







**Texas**




**Jeddah**


# 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>


## Aquapharm Chemicals Key **Business** Highlights | Q4FY24

 Expanding customer base by focusing on serving diverse end markets


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 Focus on developing greener products


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 Positive Signs of EU consumer demand revival


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 New capacities of multiple products to be commissioned in 2025


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 Pipeline of multiple new value-added products


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 Successful bid with large Oil & Gas client for FY 25


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 Focus on newer applications and entry into new geographies

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 Working on Cost optimization and backward integration

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 Strengthening global sales team and distribution network

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## Outlook



PCBL (TN) plant has reached a capacity utilization of 60% in Q4 FY24.

The company plans to reach full capacity utilization in TN plant by the end of FY25.

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Specialty expansion of 20,000 MTPA at Mundra is under implementation and would be commissioned during current year

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

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Started Brownfield expansion of 90,000 MTPA carbon black at the PCBL (TN) facility. This would be completed in FY25 in two phases of 30,000 MTPA and 60,000 MTPA.

This would take total capacity 8,80,000 MTPA next year.

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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 specialty segment should continue to remain strong driven by changes in global supply chain, consumption pattern and strong demand.

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The Indian Tyre sector is witnessing strong growth, and the industry appears to be well positioned to drive a long-term growth opportunity

Indian Tyre sector is a big beneficiary of the supply chain de-risking strategy by global OEMs

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Red sea crisis has led to export freight remaining elevated on routes to Europe. We remain engaged with our customers to pass on the elevated freight cost to our customers

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Evaluating a new greenfield expansion for which, necessary discussions are already underway. This would increase capacity beyond 1 million MTPA.

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PCBL's new JV with Kinaltek Pty Ltd- Nanovace Technologies Ltd plans to start work on designing and setting up a pilot plant

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## Consolidated Financial Performance

In ₹ Crs	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue from Operations	1929	1657	1374	6420	5774
Other Income	23	7	16	37	41
<b>Revenue from operations</b>	<b>1952</b>	<b>1664</b>	<b>1390</b>	<b>6457</b>	<b>5815</b>
<i>QoQ / YoY Growth %</i>	<i>17</i>	<i>12</i>	<i>(6)</i>	<i>11</i>	<i>32</i>
Cost of Materials (including change in inventory)	1318	1164	1024	4467	4352
Employee Benefit Expense	81	61	47	250	191
Other Operating Expense	221	152	119	666	500
<b>Operating EBITDA</b>	<b>332</b>	<b>287</b>	<b>200</b>	<b>1074</b>	<b>772</b>
<i>Operating EBITDA %</i>	<i>17</i>	<i>17</i>	<i>15</i>	<i>17</i>	<i>13</i>
Finance Cost	108	33	19	181	53
Depreciation and amortization expense	75	53	33	217	137
<b>Profit Before Taxes</b>	<b>149</b>	<b>201</b>	<b>148</b>	<b>676</b>	<b>582</b>
Taxes	38	53	46	185	140
<b>Profit After Tax</b>	<b>111</b>	<b>148</b>	<b>102</b>	<b>491</b>	<b>442</b>
Diluted EPS (₹ /Share)	2.9	3.9	2.7	13.0	11.7
<b>EBITDA/ ton (₹ /MT)</b>	<b>22,660</b>	<b>21,021</b>	<b>16,767</b>	<b>20,018</b>	<b>17,405</b>

## Consolidated Balance Sheet and Cash Flow Statement

In ₹ Crs	As at 31-Mar-24	As at 31-Mar-23
<b>Equity And Liabilities</b>		
Equity Share Capital	38	38
Other Equity	3213	2802
Borrowings (Current & Non Current)	4820	943
Deferred tax liabilities (Net)	870	256
Other Non - Current Liabilities	187	78
Trade Payables	1802	956
Other Current liabilities	365	360
<b>Total</b>	<b>11295</b>	<b>5433</b>
<b>Assets</b>		
Fixed Assets (includes Right-of-use assets)	7325	3098
Investments (Current & Non Current)	433	234
Other Non Current Assets	135	89
Cash and Cash Equivalents	385	40
Inventories	999	571
Trade Receivables	1710	1111
Other Current Assets	308	290
<b>Total</b>	<b>11295</b>	<b>5433</b>

In ₹ Crs	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Cash Flow from Operating Activities</b>		
Operating Margin	676	582
Adjustment: Non-Cash and Other Income / (Expense)	353	161
<b>Operating Cash before Working Capital</b>	<b>1029</b>	<b>743</b>
Add: Working Capital Changes	292	-73
Less: Income Taxes Paid	-216	-166
<b>Net cash generated from Operating Activities (A)</b>	<b>1105</b>	<b>504</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure, net	-533	-895
Proceeds from Current Investments	14	348
Payment towards acquisition of subsidiary	-3708	0
Other Investment Activities	12.4	-4
<b>Net cash generated from / (used in) Investing Activities (B)</b>	<b>-4214</b>	<b>-552</b>
<b>Cash Flow from Financing Activities</b>		
Net Increase in Borrowings	3803	261
Dividend Paid	-208	-208
Net Interest Paid	-165	-53
Payment of Lease Liabilities	-49	-29
<b>Net cash generated from / (used in) Financing Activities (C)</b>	<b>3381</b>	<b>-31</b>
<b>Net (decrease) / increase in Cash and Cash Equivalents</b>	<b>272</b>	<b>-78</b>
Opening Cash and Cash Equivalents	40	119
<b>Closing Cash and Cash Equivalents</b>	<b>312</b>	<b>40</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

## Thank You

### Company Details:

#### PCBL Limited

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# Numerous Legacies Continuous Growth

# 2000 Years

