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<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Transcript of Earnings Conference Call for Financial Performance for the 4<sup>th</sup> Quarter and Financial Year ended 31 March 2026 held on Monday, 27 April 2026**

Dear Sir/ Madam,

Further to our letters dated 21 April 2026 and 27 April 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Schedule III of the SEBI Listing Regulations and other applicable provisions of the SEBI Listing Regulations, we are enclosing herewith the transcript of earnings conference call for Financial Performance for the 4<sup>th</sup> Quarter and Year ended 31 March 2026 held on Monday, 27 April 2026 at 04:00 p.m. (IST).

The above information will be made available on the Company’s website at [www.himadri.com](http://www.himadri.com)

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Himadri Speciality Chemical Ltd

Monika Saraswat  
Company Secretary & Compliance Officer  
ACS: 29322

**Himadri Speciality Chemical Ltd**

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“Himadri Speciality Chemical Ltd  
Q4 and FY '26 Earnings Conference Call”

April 27, 2026



**MANAGEMENT:** **MR. ANURAG CHOUDHARY – CHAIRMAN, MANAGING  
DIRECTOR AND CHIEF EXECUTIVE OFFICER –  
HIMADRI SPECIALITY CHEMICAL LTD  
MR. KAMLESH AGARWAL – CHIEF FINANCIAL  
OFFICER – HIMADRI SPECIALITY CHEMICAL LTD**

**MODERATOR:** **MR. CHIRAG BHATIYA – MUFG INTIME**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Himadri Speciality Chemicals Limited Q4 and FY '26 Conference Call hosted by MUFG. As a reminder, all participant line 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 phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Chirag Bhatiya from MUFG. Thank you, and over to you, sir.

**Chirag Bhatiya:** Good evening, everyone, and welcome to Q4 FY '26 Earnings Conference Call of Himadri Speciality Chemicals Limited. On the call, we have with us Mr. Anurag Choudhary, CMD and CEO; and Mr. Kamlesh Agarwal, CFO. Before we proceed with the call, I would like to give you a disclaimer that this conference call may contain forward-looking statements about the company, which are based on belief, opinion and expectation as of today. Actual results may differ materially.

The statements are not guarantee of the future performance and involve risks and uncertainty that are difficult to predict. A detailed safe harbor statement is being given on Page 2 of investor presentation of the company, which are being uploaded on the stock exchange and on the company website.

With this, I now hand over the call to Mr. Anurag Choudhary. Over to you, sir.

**Anurag Choudhary:** Thank you, Chirag. Good evening, ladies and gentlemen, and thank you for joining us today to discuss Himadri Speciality Chemical Limited's performance for Q4 and FY'26. I sincerely appreciate your continued trust and engagement, and it is a pleasure to connect with you once again.

At Himadri, research and development is not merely an enabler. It is foundational to who we are and how we have evolved over the years. It is not a standalone function, but deeply embedded in our business strategy and culture. It is part of Himadri's DNA. Our growth into high-value speciality chemicals and advanced materials has been driven by deep and sustainable commitment to in-house innovation, supported by a robust and constantly evolving research and development ecosystem.

Today, we operate one of the India's most comprehensive speciality solutions, research and development platforms with a team of over 180 scientists, technologists and subject matter experts, including 28 PhDs in different streams of chemistry and international specialists drawn from Japan, South Korea, Australia, United States, Europe and China.

This global exposure, combined with a strong process engineering and scale-up capabilities has enabled us to consistently translate ideas from laboratory into commercially viable, scalable solutions across carbon value chain, speciality chemicals and increasingly advanced material chemistry.

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Importantly, it is this same research and development engine that continues to drive the development of several new breakthrough solutions that are currently in our pipeline, many of which have reached advanced stages of development and are progressing towards commercialization.

During the current year, we spent INR120 crores in research and development. It is this long-standing R&D capability built patiently over more than a decade of focused work in lithium-ion chemistry that has culminated into the most defining milestone for Himadri this year. On 23rd April 2026, we successfully commissioned operation at our first anode material manufacturing facility in Mahistikry, West Bengal with an initial capacity of 200 metric tons per annum, marking a pivotal step in our entry into lithium-ion battery materials value chain.

What makes this achievement particularly significant is that the entire technology platform from raw material processing to finished anode active material has been developed fully in-house without reliance on external or licensed technologies.

At the core of this capability, is a specially engineered high-purity coal tar pitch produced entirely in-house by Himadri, which serves as a primary raw material precursor and enabler for superior quality, consistency and performance. This degree of backward integration supported by proprietary process know-how gives Himadri a fully integrated and self-reliant manufacturing ecosystem while maintaining the flexibility to process alternative raw materials as market evolves.

As we engage with OEMs at various sampling stages, our differentiated approach built on innovation, cost efficiency and sustainability positions us strongly for validation and scale-up in this high-growth segment.

Building on this, our broader lithium-ion battery material strategy continues to progress in a calibrated and disciplined manner, underpinned by strong focus on prudent capital deployment to drive sustainable returns and maintain a robust ROCE profile. Execution of Phase 1 of our lithium-ion phosphate cathode active material project, which envisages a total capacity of 40,000 metric tons per annum is on track. As part of this phased execution, the first milestone capacity of 2,000 metric tons is targeted for commissioning by Q3 FY27. The balance Phase 1 capacity will be progressively brought onstream over the subsequent 12 months, closely aligned with customer approvals and demand visibility, with FY29 envisaged as the year for full Phase 1 operations.

Beyond Phase 1, our long-term desire is to build our scaled globally relevant LFP platform, with the capability to produce 200,000 metric tons of LFP cathode active material catering to the approximately 100 GWh of lithium-ion battery capacity, executed in a phased manner and demand-led manner. Importantly, this positions Himadri as first company globally to establish commercial-scale LFP cathode-active material manufacturing facility outside China, serving both domestic and international markets and representing a significant step towards Atmanirbhar Bharat.

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Customer engagements have intensified significantly with leading Indian as well as global cell manufacturers, and the response has been strongly encouraging. This reinforces our conviction in LFP as a chemistry of choice across electric mobility and ESS globally and underpins our confidence in long-term relevance of this platform.

In parallel, our collaboration with Sicona Battery Technologies has progressed meaningfully over the year, marking a truly transformative phase in the development of next-generation anode materials. Through an exclusive technology licensing agreement, Himadri has secured right to access, localize, commercialize Sicona's proprietary silicon-carbon anode technology- SiCx® in India for the world.

During the year, Sicona has achieved important milestones at pilot scale level, with further capacity expansion currently underway and targeted for completion by Q2 FY27, supporting intensified engagement with global cell manufacturers across multiple stages of sample approvals. Performance-wise, Sicona's Gen3 SiCx® material have demonstrated superior energy density and improved electrochemical characteristics, while Gen4 SiCx® has shown high-capacity retention over extended cycle life, aligning with the stringent requirement of leading global OEMs.

Further advancing our strategic roadmap, we have made a strategic investment in IBC, International Battery Company, a U.S. headquarter developer and manufacturer of chemistry-agnostic prismatic lithium-ion cells.

This collaboration represents an important milestone for Himadri as it enables real-world validation and early commercial deployment of our lithium-ion battery materials, including LFP cathode active material and anode solutions. Leveraging IBC's operational lithium-ion cell manufacturing facility in South Korea, we are actively engaged in product validation, scale-up and customer engagement, thereby accelerating our readiness for commercial adoption.

From a market perspective, IBC operates across a diversified set of end-use applications, including B2B fleet customers, two and three-wheeler, OEMs, and global battery exports for energy storage and mobility solutions.

Importantly, IBC's forward looking product roadmap also addresses high-performance and high-value applications such as defence, drones, and AI-driven data center infrastructure, aligning well with Himadri's ambition to be an innovation-led and differentiated participant across the evolving global battery ecosystem.

Alongside this, our collaboration with Invati Creations continues to progress steadily, with focused research efforts underway across advanced lithium-ion electrode materials. Invati brings strong capabilities in molecular engineering, research and intellectual property development, which complement Himadri's ambition to build innovative, high-performance battery material platforms.

Taken together, these initiatives and decisions and strategic investments and partnerships are enabling Himadri to build a future-facing, integrated product and technology platform across the

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lithium-ion battery value chain. By combining advanced materials innovation, real-world validation and deep research capabilities, we are creating a collaborative ecosystem that is well positioned to serve emerging sunrise industries spanning electric mobility, ESS defence, drones and next-generation digital infrastructure.

This approach strengthens our ability to develop differentiated solutions, shorten commercialization cycle and remain relevant as new applications, chemistry and use-cases continues to evolve globally.

Turning to the operating environment, recent geopolitical developments in West Asia have introduced volatility in energy prices and logistics. However, our business remains structurally insulated as we are not dependent on that region for our core feedstock or operations. Our raw material platform diversified end-use portfolio and strong customer relationships continue to provide stability and resilience.

I'm pleased to report that FY26 has been a year of strong execution and delivery. During the year, we successfully commissioned an additional 70,000 metric ton speciality carbon black facility at Mahistikry, taking our total speciality carbon black capacity to 130,000 metric tons per annum and our overall carbon black capacity to 250,000 metric ton per annum. This positions the Mahistikry facility as the world's single largest location for speciality carbon black plant and places Himadri among the top 5 players globally in this segment.

Alongside this our coal-tar pitch and associated products business is also well-positioned for the next phase of growth. With the successful de-bottling of our coal-tar pitch distillation capacity, taking it to 600,000 metric tons per annum. And the commissioning of liquid coal-tar pitch export terminals at Haldia and Mangalore, we are now in a position to leverage our operational headroom and logistics capability to support growth in the coming quarters and further consolidate our leadership position in coal-tar pitch segment.

Financially, we delivered our strongest performance to date. On a consolidated basis, EBITDA stood at INR 1,006 crores, PBT at INR1,001 crores and Profit after Tax at INR 755 crores, reflecting the strength of our value-added portfolio, operational discipline and consistent focus on in-house innovation.

Beyond this, our growth continues to be supported by a well-diversified portfolio spanning across graphite, aluminium, lithium-ion batteries, speciality chemicals and advanced materials.

Turning to our next strategic growth pillar, Birla Tyres. FY26 marked the first half year of operations of Birla Tyres. This year, we have been able to revive the brand and steady progress and rebuilding both market presence and the operating foundation have been encouraging. We have approached this revival in a calibrated manner, prioritising product-market fit, channel strength and brand repositioning before pursuing volume-led growth.

Our brand portfolio anchored by proven products such as KalaPatthar, Shaan+, BT339, Ultra Trac continues to be well recieved across key segments, particularly in agriculture and commercial vehicles. In the fourth quarter, we strengthened our agri portfolio with launch of

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new SKUs AgriPlus and AgriWin tractor tyre series, both of which are already witnessing encouraging market traction.

From a distributor standpoint, we have established a strong and expanding network of 43 distributors and over 1,000 dealers giving us a solid platform for scale. More importantly, brand acceptance continues to rise as we consistently deliver on quality, reliability and performance-key drivers in this category.

Looking ahead, our focus is clearly on disciplined scale up. We are now entering the next phase of revival, where production ramp-up will be aligned closely with demand visibility and channel expansion. Over the next 12 to 24 months, we will be progressively enhance our capacity utilization, supported by robust pipeline of new product launches across agriculture, mining and commercial vehicle segments.

In parallel, we are strengthening our manufacturing processes and supply chain to ensure consistent quality and volume scales. Our objective is not merely to regain presence, but to build a competitive and differentiated tyre business that can sustainably participate in both domestic and select international markets.

Birla Tyres is still early in its journey, but the direction is clear, a measured and disciplined revival built on product strength, market relevance and execution excellence. We are confident this business will evolve into a meaningful contributor to Himadri's overall growth in the coming years.

Beyond this, our consumer foray into Durofresh™ continues to gain encouraging traction, adding further depth to our diversified portfolio.

Looking ahead, our anthraquinone and carbazole project is progressing as planned and expected to commission in Q2 FY27, helping address a significant import dependency in India.

At Himadri, research & development is not a function-it is a core capability embedded in how we operate. Our global R&D ecosystem continues to drive innovation across all business verticals, enabling us to develop differentiated, high value-added solutions for emerging industries.

Sustainability remains integrated to our core strategy, guiding our approach to responsible manufacturing, efficient resource utilization and long-term value and creation. Himadri for the second year has been awarded with Platinum rating by EcoVadis. In among the 1% company among 150,000 rated by EcoVadis globally.

As I conclude FY26 marks an important milestone in Himadri's transformation journey. When we stood before you twelve months ago, we made clear commitments, and I am pleased to say that we delivered on all of them and in several areas, gone beyond. We committed to expanding our speciality carbon black capacity, and we delivered.

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We spoke about deepening focus on value-added products, which is reflected in our consumer foray with Durofresh™. We debottlenecked our coal tar distillation capacity from 500,000 to 600,000 metric tons and revival of Birla Tyres importantly. This execution has been underpinned by strong operating performance, as we set new benchmarks across key financial and operational metrics during the year. As we look ahead, we are entering the next phase of growth with strong foundation, clear strategic direction and disciplined execution.

With our expanding presence in advanced materials, particularly within the lithium-ion battery ecosystem and the steady development of Birla Tyres, we are confident of creating sustainable, long-term value for all our stakeholders.

Thank you, and I now invite our CFO, Kamlesh Agarwal, to take you through the financial performance in details. Thank you, Kamlesh.

**Kamlesh Agarwal:**

Thank you, Anurag ji. Good evening, everyone, and thank you for joining us today. I trust that everyone has had a chance to review our financial results and the latest investor presentation, which have been made available on both the stock exchanges and our company's website.

This quarter and year marked an important milestone in our transformation journey. On a consolidated basis, we are pleased to share that we have achieved highest EBITDA and PAT on both quarterly and full year basis, which was down to our focus on high value-added solutions, operational efficiency and cost optimization.

From a quarterly perspective, in Q4 FY26, our consolidated revenue stood at INR ~1,288 crores as compared to INR ~1,135 crores an increase of 14%. EBITDA came in at INR ~280 crores, registering a growth of 21% year-on-year, while PAT stood at INR ~208 crores, delivering a strong growth of ~34% year-on-year.

Looking at the cumulative performance for full year basis, our consolidated revenue stood at INR ~4,661 crores. EBITDA reached INR ~1,006 crores, up around ~19% year-on-year from INR ~847 crores in FY25. Profit after tax stood at INR 755 crores, reflecting a growth of ~36% year-on-year over INR ~555 crores reported in FY25. This performance highlights the strength and resilience across all the business segments.

Coming on standalone basis performance in Q4 FY26, revenue stood at INR 1,101 crores, with EBITDA at INR ~252 crores, while PAT came INR ~186 crores, registering a growth of 17% against INR ~158 crores of EBITDA in Q4 FY '25.

For FY26 on a standalone basis, revenue stood at INR 4,405 crores. EBITDA was INR ~978 crores, reflecting a growth of around ~16% when compared with INR ~844 crores in FY25, while profit after tax stood at INR ~750 crores, a jump of 34% as compared to INR 558 crores in FY25.

Over the last 5 years, on consolidated basis, we have demonstrated a consistent and robust financial performance, reflecting the strength of our strategic focus and execution. Since FY22, our revenues have grown at an impressive CAGR of 14%. More significantly, our EBITDA has

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expanded at a CAGR of 58%, and our profit after tax has grown at an exceptional 110% CAGR. In terms of financial health, we continue to maintain a resilient balance sheet. As of 31<sup>st</sup> March 2026, we hold a net positive cash balance of INR 121 crores, which gives us ample flexibilities to pursue growth opportunities while maintaining a prudent approach to capital allocation. Our return on capital employed has also shown a steady upward trajectory, reaching 32% in FY26, a testament to our sharp focus on value creation and capital efficiencies.

With these results, we believe we are well-positioned to continue our upward trajectory, building on a foundation of financial strength, operational excellence, and strategic foresight. Thank you.

**Anurag Choudhary:** Operator, we can start the question-and-answer session.

**Moderator:** Thank you so much. We will now begin with the question-and-answer session. The first question is from the line of Sanjesh Jain from ICICI Securities.

**Sanjesh Jain:** First question on the anode business, like you have mentioned the growth path for your cathode where you want to start with, say, 2,000 metric ton and scale it to 40,000 in FY '27 and eventually to be 200,000. Can you share us the thought process of the growth trajectory for anode?

**Anurag Choudhary:** So for the anode business, we are still working on it. And in due course of time, we'll come up with the figures and the investment required and the time frame.

**Sanjesh Jain:** Got it, sir. But what will be the market size for anode today? And what is the economics between cathode and anode? And how do you see the pitch-based cathode anode demand versus silicon-based carbon, which we are developing parallelly? How do you see the portfolio playing out for us?

**Anurag Choudhary:** See, cathode and anode together constitute an integral and important raw material for lithium-ion batteries. In terms of cost, it is 65% of the cell, lithium-ion cell cathode anode together. And in the ratio suppose for lithium-ion cell, anode and cathode is used in the ratio of 1:2. So suppose 100 is the requirement of anode. So 200 will be the requirement of cathode.

So basically, in whichever cathode chemistry you are working, but anode requirement remains stable. So, whether it's NMC, CLO, LFP, whichever the chemistry is, but you need anode. And anodes, there are different types of anodes, natural synthetic, synthetic they are petroleum-based and coal tar pitch based. So, we have the unique positioning of both.

And regarding silicon carbon anode material, it is added to synthetic or natural anode to increase the capacity of the battery, increase the density and reduce the charging time. So, silicon is an add-on, it makes to make hybrid anode. So, it's not actually that you can use either this or that, the silicon has to be added to this material.

**Sanjesh Jain:** Got it. Got it. But today, we don't add it, right? This is something which will happen...

**Anurag Choudhary:** Today we are adding. Already started in some percent, very small percent globally. But since the capacity material availability is very limited, so that supply is not much.

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**Sanjesh Jain:** Got it. My second question Anurag, on the Middle East issue. We were planning to export coal tar pitch in the Middle East and obviously, South Africa and other geographies. But Middle East is something where we have already started.

With this situation, what's happening in the Middle East, do you see there will be some shift in the focus for coal tar pitch from Middle East to other geography and which will be those geographies?

**Anurag Choudhary:** See, this is a temporary phenomenon, we feel. And so some shipments were planned for Middle East, but that's not going to have any material impact because we are diverting those material to other geographies. So there is absolutely no issues with that.

**Sanjesh Jain:** So which are the geographies we are trapping apart from Middle East?

**Anurag Choudhary:** We are looking at different geographies like Southeast Asia, Africa remains intact. So, these are the one

**Sanjesh Jain:** Got it. But Southeast Asia, we would see competition higher from China, right, geographically?

**Anurag Choudhary:** China competition is not there because the quality we supply is very high and plus the China cost is higher than India. So even in India, we supply coal tar pitch at a price lower than China. So that dynamics doesn't work for our business. China dynamic is not at all valid for our business.

**Sanjesh Jain:** Got it. Got it. For the Carbon Black business, we started this new plant. How has been the ramp-up in that? That's one. Number two, the situation in Carbon Black should be positive for us, right? Because carbon black realization has gone up. Globally, there is a large capacity which uses crude-based feedstock while we use coal tar-based feedstock. Now that coal tar prices, my sense is would not have gone as sharply as crude. So this shift in the Carbon Black business from the higher input cost should positively reflect for Himadri?

**Anurag Choudhary:** So see, what we have developed is a long-term sustainable business model, and we don't look at quarter-on-quarter ups and downs. But one thing is there, the model what we have built up, we can transfer the increase in price to our customers. So whether it is crude-based or coal tar-based, whatever increase in price is there, we transfer to our customers. So that has helped us to build up a resilient business model.

**Sanjesh Jain:** No. But in a situation where one carbon black feedstock is expensive, we can use more of our own oil to produce carbon black that economics is much better right now?

**Anurag Choudhary:** Yes, definitely. That economics is better, but coal tar prices has also gone up. So I don't think that is the delta on which Himadri has built up its business model also. And that is not something which we, eye also. We work on sustainable profit and which is probably assured.

**Moderator:** The next question is from Rahil S from Sapphire Capital.

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- Rahil S:** Yes, yes. Firstly, coming back to this anode capacity, specifically the 200 metric tons, right? Can you tell us what will be the peak revenue potential from there, and how will the utilizations look like in FY '27?
- Anurag Choudhary:** This capacity is basically to commercialize our R&D efforts and to showcase that what we have worked on R&D is workable in a commercial plant. This is the beginning of the journey. And next step, we will be announcing capex for the large-scale commercial capacity where meaningful revenue will start coming in.
- Rahil S:** Okay. As of now, nothing is expected from these 200 metric tons in terms of numbers?
- Anurag Choudhary:** In terms of numbers, these are not significantly materialistic based on volumes.
- Rahil S:** In FY27, this will not be contributing to our revenue in any sort?
- Anurag Choudhary:** This will be contributing, but not materialistic.
- Rahil S:** Not materially. Okay. Secondly, coming to the Birla Tyres segment which you've restarted, how much did you contribute in FY26 in terms of revenue, and how will it scale up now going ahead?
- Anurag Choudhary:** Birla Tyres top line contribution for this year was INR 187 crores, and we expect to be around INR 3,000 crores of top line from this business in next 4 years.
- Rahil S:** Do you have any indication as to what will it be in FY27 particularly?
- Anurag Choudhary:** We don't give year-on-year guidance.
- Rahil S:** Okay. So what about like overall in consolidated levels, any guidance there for revenue and our EBITDA margins for FY27?
- Anurag Choudhary:** See, again, coming to that, I have given a guidance that FY25 we had a PAT of INR 555 crores. We have committed to double this PAT in next three years in FY28 to INR 1,100 plus crores.
- The right way to look at Himadri is not at EBITDA, but at PAT levels. If you consider, look at Himadri's PAT as a percentage of top line, it is 16%-plus. Because there is no interest and no additional cost, the right way to look at Himadri is the consolidated top line and PAT rather than EBITDA.
- Rahil S:** Okay. Just last thing then, if I observe, your top line has, I think, in FY25 it grew at 10%, and FY26 it largely has been flat, correct? With these new additions of the Birla Tyres and the added carbon black capacity, will your top line also grow? And at what rate, if so -- yes. Any indication there?
- Anurag Choudhary:** Sure, sure. Up till now, last 3, 4 years, we have not been able to see any growth in the top line practically. Maybe few percent but now the real top line growth starts. FY27, you will see a top line growth also and bottom line growth also.
- Rahil S:** Okay. You don't have any sort of growth number to attach?

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**Anurag Choudhary:** I don't want to give any growth numbers.

**Moderator:** The next question is from the line of Akshay from AK Investment.

**Akshay:** Congratulations for the great set of numbers. My first question is, we have generated the highest ever gross profit margin this quarter. Do we see this trend will be continuing going forward for the next 2 to 3 years? Also, do we able to continue the 20% EBITDA margin going forward?

**Anurag Choudhary:** Yes, we are confident of achieving this on a sustainable basis. And we are looking forward also, you'll see growth in the numbers.

**Akshay:** Okay. Sure, sir. Got it. Sir, secondly, on the U.S.-Iran war and geopolitical situation, due to the commodity prices and inflation and all over the world, how do we see impacting our types of business and whether we will face any pressure going forward due to this war?

**Anurag Choudhary:** See, as I told in my opening commentary also, we are resilient to any shock in any movement or dislocation, supply chain logistics in West Asia because of the ongoing geopolitical situation, given our nil dependence on this geography.

Definitely with energy pricings going up, the material prices going up, this will have impact, but good thing is that we'll be able to pass on this to our customers. As such, we don't have impact on our P&L because of this geopolitical situation.

**Moderator:** The next question is from the line of Nitin Shakhder from Green Capital Single Family Office.

**Nitin Shakhder:** This is Nitin Shakhder from the Green Capital Single Family Office. My question is more from an investor's point of view rather than an analyst type of a question is that for this annual year and in terms of approximate margin guidance for the 3 businesses, which is, let's say, advanced battery materials, the turnaround of the acquired assets on Birla Tyres, and obviously the main core business, which is the speciality carbon black.

Are you able to give any sort of an indication margin guidance growth rate for the year? I do understand that geopolitically your raw material costs will be up and down, but just as an indication. Thank you.

**Anurag Choudhary:** For the current year, we don't prefer to give any specific number guideline, but on a macro basis, I can give you guideline that current year we will see both top line and bottom-line growth. Up till now, we were not able to give any top line growth basically because we are going for value added within the same product profile.

What was happening, we were adding value to our existing products, so the margins were increasing, but the top line was not increasing in a big way. But now with new capacities coming up, you will see top line growth plus margin expansion. Both of which you will see in the year to come.

**Moderator:** The next question is from the line of Animesh Jain from Dalal & Broacha.

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- Animesh Jain:** I want to ask, what is the current utilization level that we have, newly commissioned 70,000 metric ton of speciality carbon black? And what is the steady-state utilization level and its EBITDA per ton?
- Anurag Choudhary:** We expect to have around 85%-90% capacity utilization for our newly announced capacities for FY27. And EBITDA in terms of if you look at our EBITDA per metric ton, it was around INR17,000 per metric ton on an average on the entire basket of portfolio. With this being a speciality, it will be significantly higher than this average 17,000 plus.
- Animesh Jain:** And I want to also ask about that we have set up new subsidiary in China that we have mentioned. Why we have set up that subsidiary and what is the...
- Anurag Choudhary:** We will be importing some raw materials and equipment from China. For that, we have set up our subsidiary to take some local tax benefits.
- Moderator:** The next question is from the line of Dhruvin Kadakia from SKP Securities.
- Dhruvin Kadakia:** Hello, sir, and congratulations on this robust set of numbers. My only request would be that in terms of sales volume, will it be possible for you to provide me with a break-up as to what was the volume generated between your legacy business, carbon black and tyres in this particular year?
- Anurag Choudhary:** Tyres till now, we have not consolidated. Once we consolidate, then we can discuss this. Now it's a part of sales only, which is coming into Himadri. As such number, the detailed numbers we don't disclose.
- Dhruvin Kadakia:** Okay, sir. Not a problem. Any new updates with regard to the capex plan than what we already know? Like, is there something on the block?
- Anurag Choudhary:** No. As of now, we have already announced all the capex. Yes, anode capex we'll be announcing soon. Once that is finalized, the volume, the capacity and the capex, that will come up with a new disclosure.
- Moderator:** The next question is from the line of Sagar Jethwani from PhillipCapital PMS.
- Sagar Jethwani:** This significant jump in the other expenses is because of the forex loss. Is that correct?
- Anurag Choudhary:** Yes. Yes.
- Sagar Jethwani:** What is our hedging policy in that case? Can we see some curtailment of this impact from the forex volatility?
- Anurag Choudhary:** Yes. As you know, there was sharp depreciation in rupees which impacted us on the import side. And export side also, we hedged something, but generally we keep our position open. Because of this huge volatility, we hedged. Because of the hedging, we had to incur losses this time.

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It was the other way around. Looking forward, we are very vigilant on this and maybe we are confident that after Q1, there may be some hit, but after that there will be very strong position in terms of any open position of capex.

**Sagar Jethwani:** Actually, my question is not quarter-on-quarter. It is more of a structural in nature. Can we reduce the volatility swing from these forex losses in long term?

**Anurag Choudhary:** Definitely, since we have exports and imports more or less are in parity, so leaving the position open leaves us with very less chance of any FX volatility. That -- this time we hedged the position, thinking it was going to be volatile, and that's why we had the FX loss. Our standing policy was to keep the position open being import and export being more or less in parity with each other. We'll continue with our existing principles only.

**Sagar Jethwani:** Understood. You're saying that beyond Q1, the impact would reduce?

**Anurag Choudhary:** I don't think there will be any impact before or after Q1.

**Sagar Jethwani:** Okay. Secondly, how many new clients that we have added in last two years? Geography-wise, any new countries that we are planning to enter or scale up where you might be witnessing some kind of a significant opportunity, given China Plus One? There's you know, cost escalation in Europe as well. Some color on that would be helpful.

**Anurag Choudhary:** Definitely. In last year, our exposure was 56 countries, we were selling our product. This year it is 61 countries. We've added 5 more countries, particularly Europe is doing good and U.S. is doing good. For us, in Europe also, more and more countries are being added.

Because of this, as you correctly said, because of the cost structure in Europe and U.S, this is giving us a lot of advantage, and China Plus One policy is also working out well for our supplies to the global market.

**Sagar Jethwani:** Lastly, any color on margin, can you give until FY28? I'm not talking about FY27 again, not the one-year guidance. Typically, just structurally long term, how do you see the margins? Because we are adding some new capacities also, considering that fact?

**Anurag Choudhary:** With the new capacities coming on, we are confident of strengthening our existing margins further.

**Sagar Jethwani:** From here on?

**Anurag Choudhary:** From here on.

**Moderator:** The next question is from the line of Suhani Singh from Seja Capital.

**Suhani Singh:** I wanted to ask if the passenger car radial commissioning, so what is the targeted PCR capacity, the capex and commissioning timeline? PCR is a notoriously crowded segment in India, so what is the differentiation strategy for that as well?

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**Anurag Choudhary:** PCR, we target to commission in next 24 months. Differentiating strategy will be, we'll be focusing more on EV. That is the segment we will be focusing on, and a specialized tyre for electric vehicles.

Given the Himadri's strength in carbon black chemistry, that gives us a unique advantage of building a value-added tyre with more strength, resilience and this gives us a unique positioning in the business, the understanding of key raw material.

**Suhani Singh:** I also wanted to understand, the standalone other income jumped from INR 51 crores, INR 176 crores. Could you break down the composition of it means treasury, dividends from subsidiaries, government incentives or one-offs?

**Anurag Choudhary:** Basically, this is because of FDR interest in investments that we have put in mutual fund gains. NCDs that we have deployed in for operation of Birla Tyres, that fair value calculation. Based on our investment, different investment, their fair value calculation. It's a combination of all these.

**Suhani Singh:** Lastly, with Haldia and Mangalore liquid coal tar pitch terminals commission, what is the targeted FY26 export value? What proportion of standalone CTP revenue do you expect from exports by FY28?

**Anurag Choudhary:** See, by FY28, we expect the new commissioning capacity of 100,000 tons, which gives us 50,000 tons of coal tar pitch that will be completely exported to the global market.

**Moderator:** The next question is from the line of Rohit Nagraj from 360 ONE Capital.

**Rohit Nagraj:** Congrats on good set of numbers. First question is on the anode material facility that we have commissioned. Here in terms of the commercial validation of materials, how much time will it take? And which and all are the customers where we will be targeting to send the material? Is it domestic, exports? How are we looking at it? And once the validation is done, how much time will it take for us to put up a new commercial scale plant?

**Anurag Choudhary:** The idea to commercialize and start this plant was to expedite the timeframe required for validity of material. That is the idea behind commercializing this plant. We are engaged with all the customers in India and who's who in the industry globally. We have already sent them sample A, which has got a very good response from our customers in terms of quality validation.

Now we are to send them sample B, C, D. That will start now. Once it is done, then we'll come up with the roadmap for our future capacity expansion. That will happen very soon. It will not take a significantly long time now.

**Rohit Nagraj:** Sure. Just one allied question in terms of the anode material pricing, how has it changed over the last 5 years? What was the price about 5 years back, and given that new technologies have come, commercial operations, capacity, how the price are being currently in terms of INR per kg or dollar per kg or how you prefer it?

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**Anurag Choudhary:** Sir, I don't want to comment on price per metric ton, but to give you a broader idea, all the cell component prices have come down between 50%-60% over the last 4 to 5 years, whether it is cathode or anode.

The grade in anode also, depending on what quality you make, what grade you make, what application is this, so prices significantly vary. It will be not right on my part to comment on per metric ton price.

**Rohit Nagraj:** Sure, sure. That's also. The second question is, in terms of our gross margins which have expanded, so just to get a perspective, could be pricing of finished goods, work in progress and raw materials would have been at a higher level given that there have been increase during the month of March. Is there any element of inventory gains that we have observed during this quarter? And if so, what could be the quantum on the same?

**Anurag Choudhary:** See, the margins expansion that you are seeing is not one-off thing. It's a sustainable long-term margin improvement that, because of our all efforts in terms of improvement in yield, operational efficiencies, waste recovery systems we have been able to do, and these are sustainable on a long-term basis, and will strengthen further only.

**Rohit Nagraj:** I was just concerned more on the gross margins front. Because of revaluation or better valuation of the inventories, is there any benefit of inventory gains which we have observed?

**Anurag Choudhary:** No, no, not really.

**Moderator:** The next question is from the line of Dhruvin Kadakia from SKP Securities.

**Dhruvin Kadakia:** I just wanted to confirm that in the segmental breakup of revenues that we've given, we've included a new category called others, which includes mining and other businesses. Could you shed a little light on what the other businesses are? Like, is it tyres combined?

**Anurag Choudhary:** Yes, it's tyre combined. Right.

**Dhruvin Kadakia:** You mentioned a figure for tyre sales this year. What was it? Could you please repeat that?

**Anurag Choudhary:** INR 187 crores.

**Dhruvin Kadakia:** INR 187 crores. Would you be comfortable in sharing what was the realization per ton on this that you've gotten for this year?

**Anurag Choudhary:** We don't give per metric ton realization like that.

**Moderator:** The next question is from the line of Vignesh S.B.K., from Ksema Wealth.

**Vignesh S.B.K.:** I just want to understand about upcoming cathode segment business. What would be the typical asset turn for the project or for this segment?

**Anurag Choudhary:** 2x.

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- Vignesh S.B.K.:** Sir, just want to understand the asset turn for the upcoming cathode segment, sir?
- Anurag Choudhary:** Just 2x. It will be 2x of the asset investments. Turnover to assets.
- Vignesh S.B.K.:** Okay, sir. One more thing, for the first phase, we said around 2,000 tons would be commissioned. Through this Phase 1, how much would be the total tons in the Phase 1?
- Anurag Choudhary:** What is? Can you speak louder? You are not audible.
- Vignesh S.B.K.:** Hello. Is it better now, sir?
- Anurag Choudhary:** Yes. It's better.
- Vignesh S.B.K.:** We said initial will be 2,000 MTPA. What would be the total Phase 1 capacity?
- Anurag Choudhary:** 40,000.
- Vignesh S.B.K.:** 40,000 would be commissioned by FY '29. Is that clear?
- Anurag Choudhary:** Yes, yes. Well, before FY '29. So, FY29, you will see the full year of operation of the entire 40,000 ton capacity. The reason, logic, capital allocation has been done, but we are very careful in terms of deployment of capital because we are focused on ROCE.
- I don't want to. As a company policy, we don't want to deploy capital ahead of requirement. We can very well set up the facility and start the commissioning and deploy capital for 40,000 metric tons. But since the approval period itself takes longer time, it makes sense to get 2,000, get it approved, and in the same time, 38,000 will continue, and it will commission. That there is full realization and proper return on capital employed.
- Vignesh S.B.K.:** Got it, sir. Helpful. What will be the total capex incurred for this 40,000?
- Anurag Choudhary:** INR 1125 crores.
- Vignesh S.B.K.:** Okay, thank you. In this cathode facility, usually it is energy heavy or how are we planning to any plan for the energy side as such, renewables or something like that?
- Anurag Choudhary:** For cathode?
- Vignesh S.B.K.:** Yes, cathode plant.
- Anurag Choudhary:** We have renewable plans to consume renewable energies.
- Vignesh S.B.K.:** Those can be fund...
- Anurag Choudhary:** No, there you buy or enter into a long-term contract. We don't plan to invest on our own.
- Moderator:** The next question is from the line of Yash Mehta from Archean Capital.

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**Yash Mehta:** I want to ask, are there any binding LOIs, MOUs or offtake signed with Indian or global cell manufacturers for LFP supply? What proportion of Phase 1 capacity is contracted?

**Anurag Choudhary:** What's the?

**Yash Mehta:** What proportion of Phase 1 capacity is contracted?

**Anurag Choudhary:** See, any MOUs or LOIs which we have signed, we have NDA. We cannot disclose this now. At the right point of time, it will be disclosed. For our Phase 1, the capacity, depending on the product approval, these LOIs will be affected.

**Yash Mehta:** Okay. Got it, sir. My next question is, as we can see, the net cash declined from INR 392 crores to INR 122 crores despite record PAT. The standalone current borrowings also rose from INR 306 crores, INR 719 crores. Could you please walk me through the FY26 sources and uses? Moreover, can you tell me about the steady-state debt level that you will be comfortable carrying forward?

**Anurag Choudhary:** See, the increase in borrowing is basically we have significant bank limits. We need to utilize this limit to keep our limits intact. We take at a lower rate and provide back to the bank at a higher rate. That gives a delta also, which is part of our income. For our future expansion, our plan is to use internal accrual only for all the expansion. In any case, if we take debt also, that will be very significantly low portion and will be just timing gap, not much. We don't want to be heavy on debt.

**Moderator:** Due to time constraints, I now hand the conference over to Mr. Anurag Choudhary for closing comments.

**Anurag Choudhary:** Thank you once again for taking the time to join us on today's conference call. We hope we have been able to address your queries adequately.

This year has been truly transformational, as we set new performance records, achieved world-class capacity additions, earned landmark recognitions, and made decisive progress on our future growth engines. Yet, we firmly believe the best chapters of Himadri's story are still ahead of us. We remain committed to delivering long-term value and are grateful for your trust, confidence and engagement as we scale new capacities and capabilities and scale new frontiers and shape the next phase of our growth.

Should you have any further questions, please feel free to reach out to our investor relations partner, MUFG Intime IR. Thank you once again for joining the conference call today, and we look forward to your continued support. Thank you.

**Moderator:** On behalf of Himadri Speciality Chemical Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.