Paushak Limited

India’s Largest Phosgene Based Speciality Chemical Company

Investor Presentation | Q2 & H1 FY27

Safe Harbour Statement

PAUSHAK
AN ALEMBIC GROUP COMPANY

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Paushak at a Glance

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Part of the Alembic Group | India's largest phosgene-based speciality chemical company

Business

Since 1968
Over five decades of phosgene chemistry

14,400 MT
Phosgene capacity per annum
Backward integrated

30+
Commercial phosgene derivatives
Pharma, agro, performance chemicals

11 countries
Export markets
41% of H1 FY27 product sales

Customer segments: Pharmaceuticals, Agrochemicals, Performance chemicals and Custom synthesis

Certifications & rating: Responsible Care, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 | Long Term: CRISIL A/Stable | Short Term: CRISIL A1 | Listed on BSE & NSE

Q2 & H1 FY27 - Performance Highlights

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Q2 FY27 (vs Q2 FY26)

₹89.3 cr	₹26.4 cr	29.5%	₹13.5 cr	₹5.48
Revenue	EBITDA	EBITDA margin	PAT	EPS
+52% YoY	+78% YoY	+432 bps YoY	+57% YoY	+57% YoY
				Cash EPS ₹8.90

H1 FY27 (vs H1 FY26)

₹172.9 cr	₹52.0 cr	30.1%	₹28.6 cr	₹11.61
Revenue	EBITDA	EBITDA margin	PAT	EPS
+51% YoY	+59% YoY	+162 bps YoY	+39% YoY	+39% YoY
				Cash EPS ₹18.44

EBITDA = revenue from operations less material, employee and other expenses (excludes other income).
EPS has been restated to reflect the share subdivision from face value of ₹10 to ₹5 per equity share and the 3:1 bonus issue, carried out in October 2025.
Cash EPS = (PAT + depreciation) / number of shares.

Quarterly Trend

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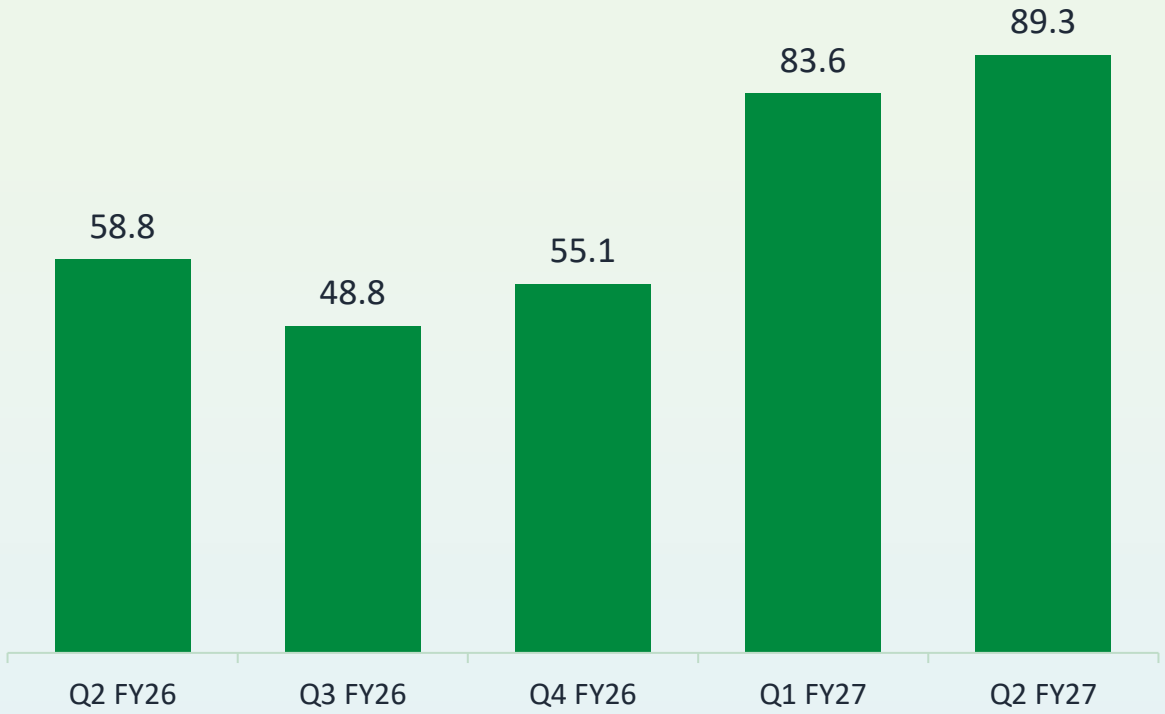
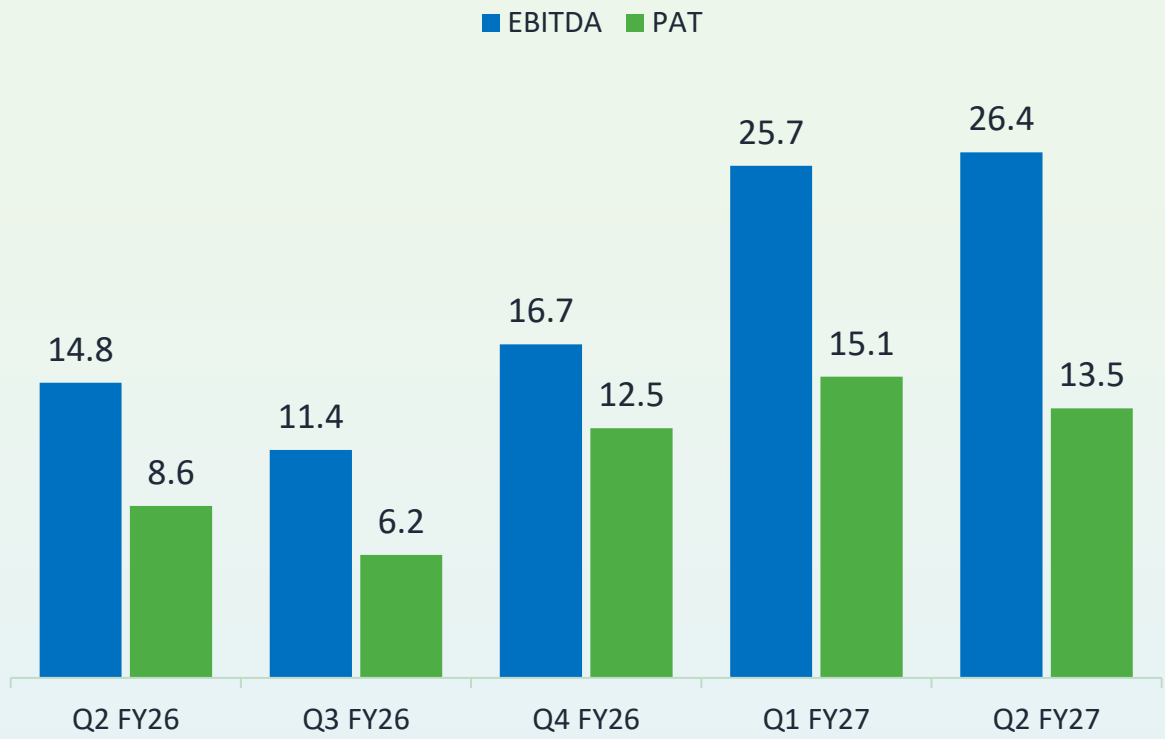
Revenue from operations (₹ cr)



EBITDA and PAT (₹ cr)



Margin	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
EBITDA margin	25.2%	23.4%	30.3%	30.7%	29.5%
PAT margin	14.6%	12.6%	22.7%	18.1%	15.1%

EBITDA = revenue from operations less material, employee and other expenses (excludes other income).

Five-Year Track Record

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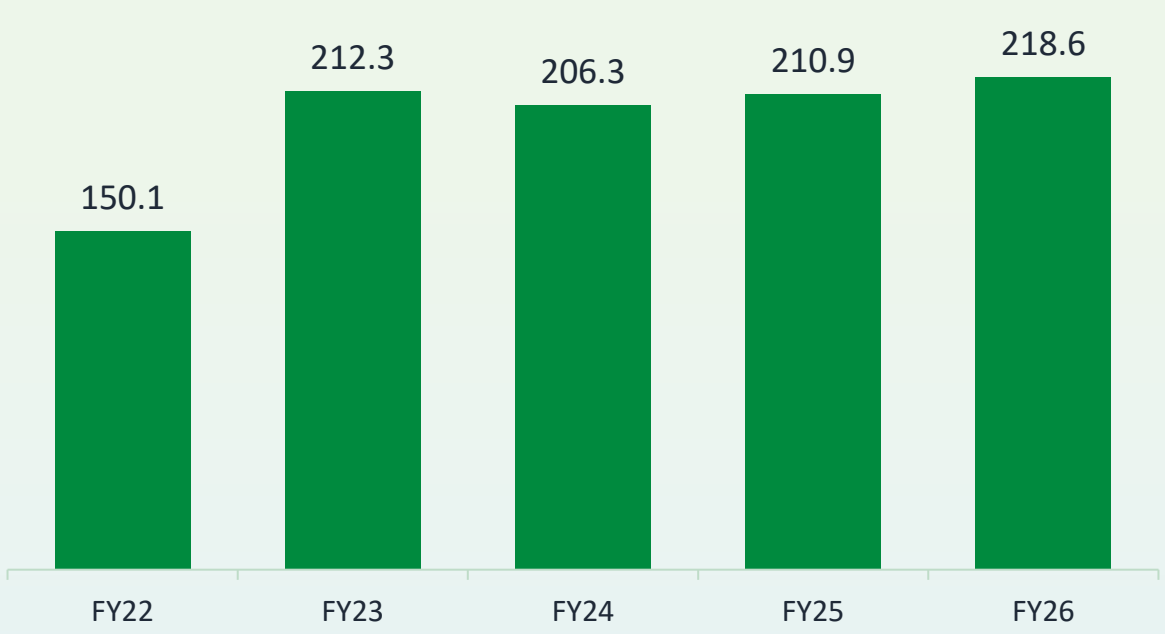
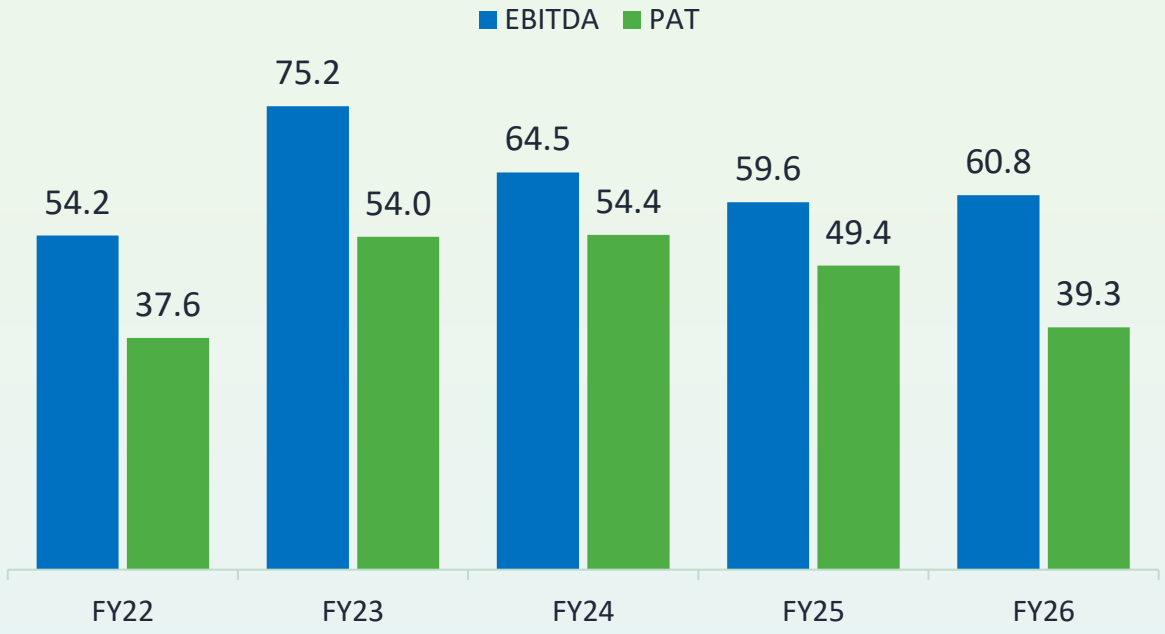
Revenue from operations (₹ cr)



EBITDA and PAT (₹ cr)



Metric	FY22	FY23	FY24	FY25	FY26
EBITDA margin	36.1%	35.4%	31.3%	28.3%	27.8%
PAT margin	25.1%	25.4%	26.4%	23.4%	18.0%
EPS (₹, as reported)	122.03	175.22	176.35	160.21	15.95
EPS (₹, restated)	15.25	21.90	22.04	20.03	15.95
Cash EPS (₹, restated)	18.91	27.34	27.66	26.10	24.62
Return on equity	18.9%	22.3%	18.6%	14.6%	10.4%

Revenue CAGR FY22-FY26: 9.9% | FY23 PAT includes profit on sale of land | As-reported EPS FY22-FY25 on face value ₹10 | Cash EPS = (PAT + depreciation) / shares.

Results Summary - Q2 & H1 FY27

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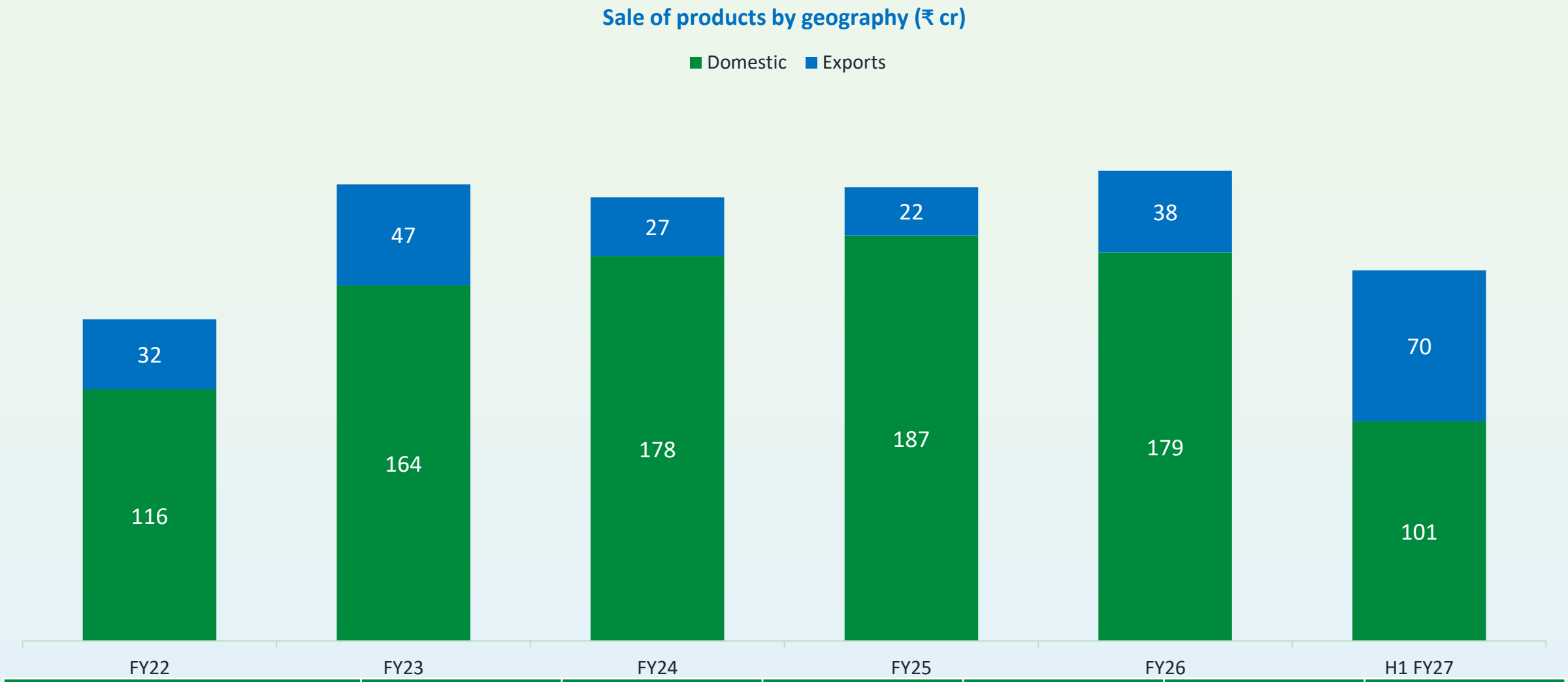
₹ crore	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY	FY26
Revenue from operations	**89.3**	**58.8**	**+52%**	**83.5**	**+7%**	**172.9**	**114.7**	**+51%**	**218.6**
Other income	2.0	1.1	+93%	3.1	-36%	5.2	2.9	+77%	12.1
Gross profit	55.2	43.3	+27%	57.4	-4%	112.6	89.4	+26%	172.8
Gross margin	61.8%	73.7%	-1,188 bps	68.7%	-683 bps	65.1%	77.9%	-1,281 bps	79.1%
EBITDA	**26.4**	**14.8**	**+78%**	**25.7**	**+3%**	**52.0**	**32.6**	**+59%**	**60.8**
EBITDA margin	29.5%	25.2%	+432 bps	30.7%	-122 bps	30.1%	28.5%	+162 bps	27.8%
Depreciation & amortisation	8.4	4.5	+89%	8.4	+0%	16.9	8.5	+98%	21.4
Finance costs	1.4	0.0	n.m.	1.4	-1%	2.7	0.1	n.m.	1.1
Profit before tax	18.6	11.3	+64%	19.0	-2%	37.6	27.0	+39%	50.4
Tax expense	5.1	2.7	+86%	3.9	+30%	9.0	6.3	+42%	11.1
Profit after tax	**13.5**	**8.6**	**+57%**	**15.1**	**-11%**	**28.6**	**20.6**	**+39%**	**39.3**
PAT margin	15.1%	14.6%	+48 bps	18.1%	-295 bps	16.6%	18.0%	-145 bps	18.0%
EPS (₹, restated)	5.48	3.49	+57%	6.13	-11%	11.61	8.37	+39%	15.95
EPS (₹, as reported)	5.48	27.94	n.m.	6.13	n.m.	11.61	66.99	n.m.	15.95
Cash EPS (₹, restated)	8.90	5.30	+68%	9.54	-7%	18.44	11.83	+56%	24.62

EBITDA = revenue from operations less material, employee and other expenses (excludes other income) | As-reported EPS for Q2 FY26 and H1 FY26 is on face value ₹10 | EPS restated for share subdivision from face value of ₹10 to ₹5 per equity share and the 3:1 bonus issue | Cash EPS = (PAT + depreciation) / shares.

Revenue Mix - Domestic and Exports



Export share	FY22	FY23	FY24	FY25	FY26	H1 FY27
Exports as % of product sales	21.8%	22.1%	13.2%	10.7%	17.3%	40.7%

Investing for Growth

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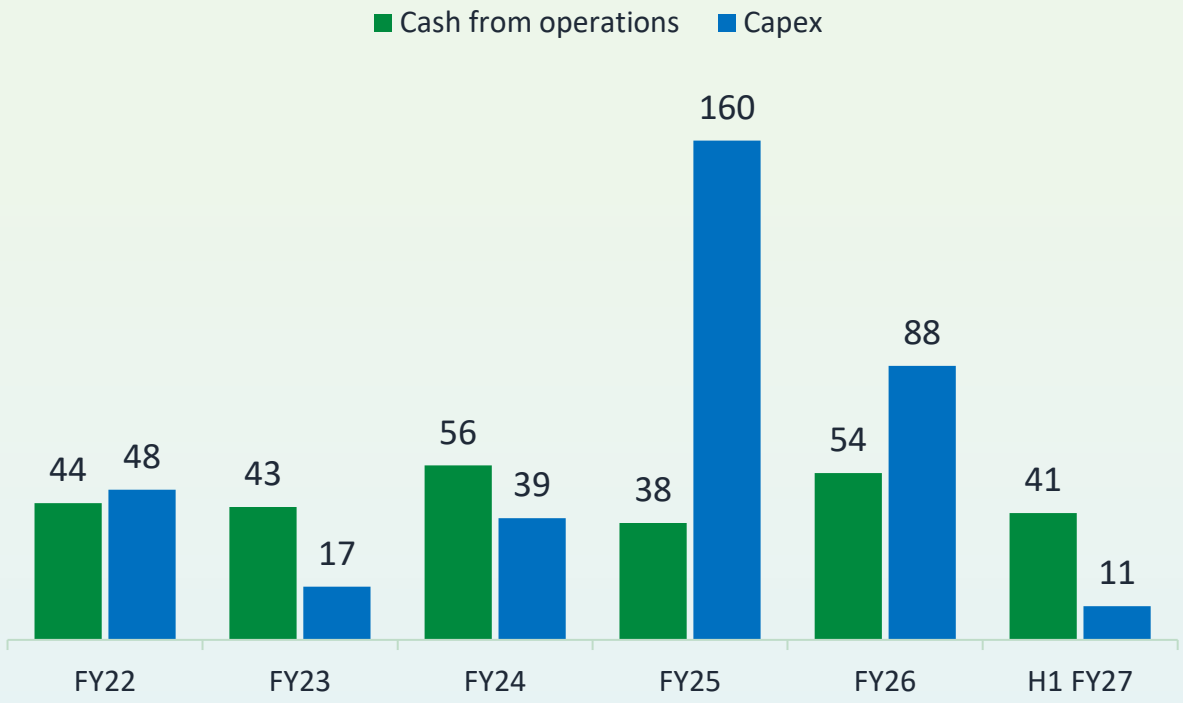
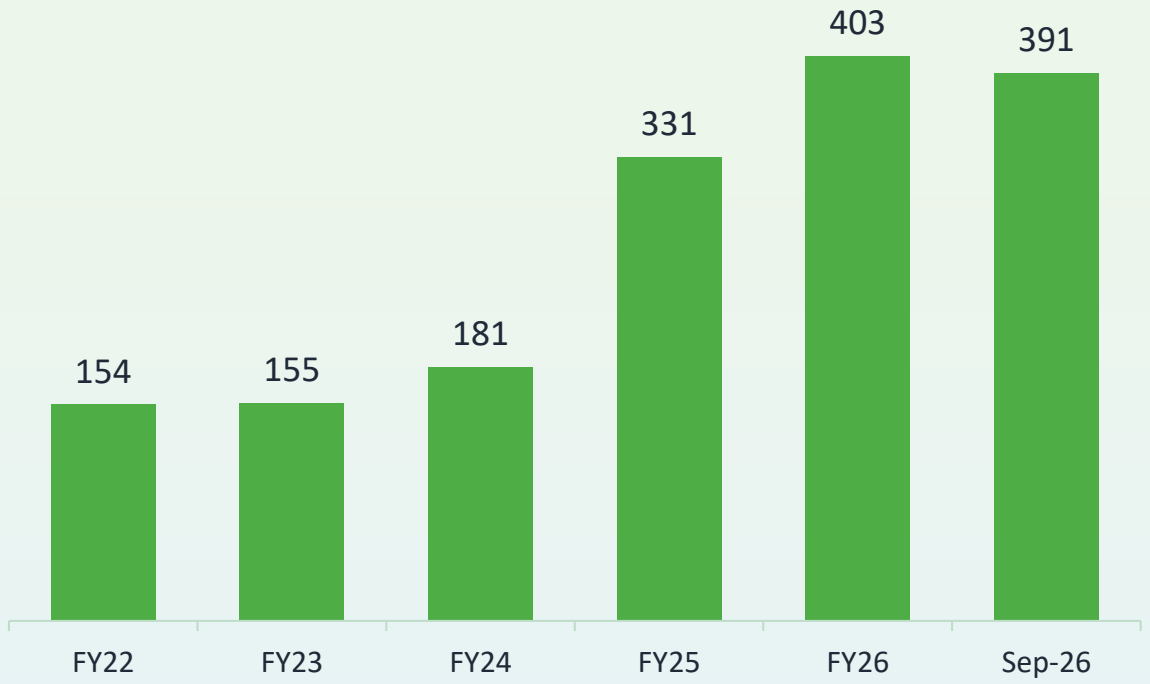
Operating cash flow and capex (₹ cr)



PPE + CWIP (₹ cr)



- **₹249 cr invested in FY25-FY26:** PPE + CWIP rose from ₹181 cr (Mar-24) to ₹403 cr (Mar-26)
- **A large part was replacement, modernization and automation:** replacement of existing assets, higher-capacity equipment, continuous processes in place of batch, boiler, automation, 66 KV electrical and utility upgrades
- **Capability addition:** new multipurpose plant for phosgene derivatives and a new R&D centre
- **Funding:** Borrowings outstanding at 30 Sep 2026: ₹67.5 cr

Balance Sheet

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₹ crore	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Net worth (excl. FVOCI reserves)	217.3	267.7	316.5	359.6	395.9	418.2
FVOCI reserves	85.1	82.8	88.4	102.7	95.2	98.4
Total equity	305.6	353.7	408.1	465.5	491.1	516.6
Total borrowings	0.1	-	-	25.0	76.9	67.5
Debt / equity (x)	0.00	0.00	0.00	0.07	0.19	0.16
Cash, bank & current investments	43.3	71.0	142.2	9.1	28.1	41.7
Fixed assets (PPE, CWIP, intangibles)	154.4	155.4	181.1	330.9	402.8	390.9
Non-current investments	108.5	111.6	81.9	130.9	122.4	129.4
Trade working capital (inventory + receivables - payables)	40.2	59.9	56.5	56.0	60.8	75.0
Total assets	366.5	414.7	481.3	572.0	659.9	684.5

Net worth = Share Capital + General Reserve + Retained Earnings; it excludes FVOCI reserves (unrealised fair-value gains on investments).
Debt / Equity = Borrowings / Net worth.

Key Ratios

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Ratio	FY22	FY23	FY24	FY25	FY26	H1 FY27
EBITDA margin	36.1%	35.4%	31.3%	28.3%	27.8%	30.1%
PAT margin	25.1%	25.4%	26.4%	23.4%	18.0%	16.6%
Return on equity	19%	22%	19%	15%	10%	14%
Return on capital employed	20%	24%	20%	14%	10%	15%
Debt / equity (x)	0.00	0.00	0.00	0.07	0.19	0.16
Debtor days	78	69	80	79	81	62
Book value per share (₹, restated)	88	109	128	146	161	170

Net worth = Share Capital + General Reserve + Retained Earnings (excludes FVOCI reserves).
ROE = PAT / Average net worth;
ROCE = (PBT + Finance costs) / (Net worth + Borrowings + Deferred tax liability);
Debt / Equity = Borrowings / Net worth;
Debtor days = 365 / (Income from operations incl. GST / Average receivables).
H1 FY27 returns annualised.
FY26 return ratios reflect depreciation and capital employed on assets capitalised in the later part of the year.

Paushak Limited - Site Overview

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Near Vadodara, Gujarat



Situated in West India, our production site has the advantage of having close proximity to major Indian ports.

State of the Art Facility Located near Vadodara, Gujarat, India with a land bank of over 450,000 Sq metres.

Backward integrated Phosgene production capacity of 14,400 MT per annum.

Dedicated R&D and Pilot Plant Setup.

Multi-Purpose plants with flexible process streams.

Multiple Reactor capacities ranging from 5 liters to 10,000 liters, enabling us to accommodate production volumes of all sizes.

Site Certifications

Responsible Care® OUR COMMITMENT TO SUSTAINABILITY

Responsible Care

ISO

9001:2015

ISO

14001:2015

ISO

45001:2018

Investing in the Future || Our New Plant and R&D Centre

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New Multipurpose Plant

- State of the art multipurpose plant for key phosgene derivatives.
- Multiple process streams for operational flexibility.
- Global standard safety systems.
- Inbuilt operational excellence for minimum waste operations.



New R&D Setup

- SEFA Standard Technology
- 12+ workstations for product synthesis.
- Vapour, Liquid and Solid Product handling.
- Dedicated utility setup.
- Latest analytical instruments.

ESG Snapshot

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Nil
Lost-time injuries
Employees & workers, FY24-FY26

33%
Power requirement met from renewable sources

~40%
Water requirement met through recycling
Zero liquid discharge site

>60%
Land parcel under green belt

22.1k t
Scope 1 + 2 emissions (tCO2e)
FY26

₹1.06 cr
CSR spend FY26

- Responsible Care management system; ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified site
- Continuous processes, solvent recovery and phosgene hold-up reduction improve safety and resource efficiency

Shareholding Pattern

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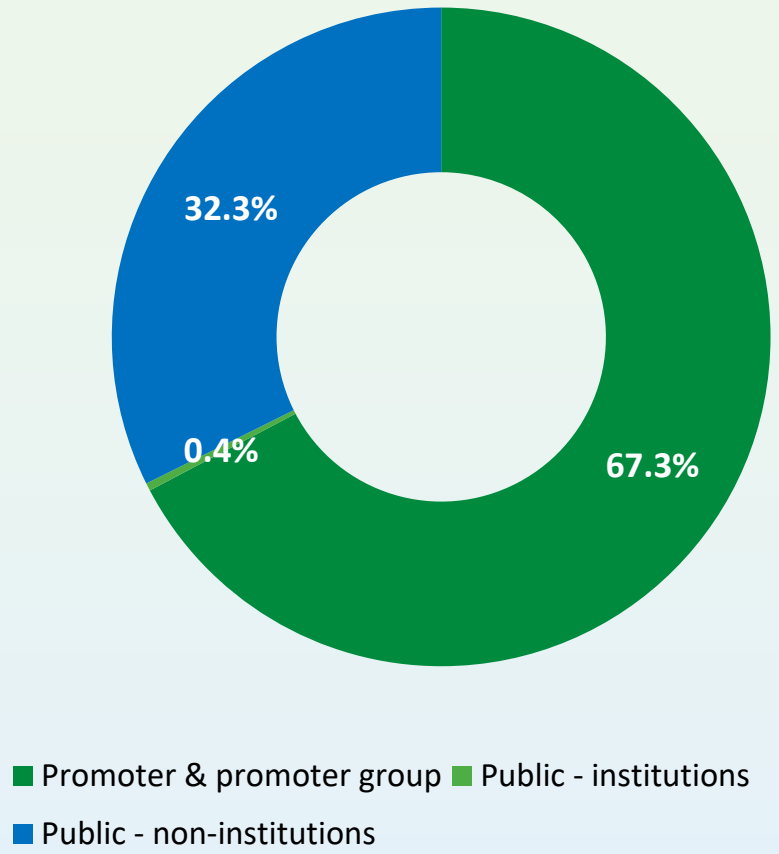
As on 30 September 2026



As on	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Promoter & group	66.97%	66.97%	66.97%	67.13%	67.28%	67.28%
Institutions	0.00%	0.01%	0.23%	0.54%	0.25%	0.38%
Non-institutions	33.03%	33.02%	32.80%	32.33%	32.47%	32.34%

20,725
Shareholders
30 September 2026

2.47 cr
Equity shares of ₹5
After split (1:2) and bonus (3:1), Oct-2025

Listed on BSE (532742) and NSE (PAUSHAKLTD, from 1 December 2025).
ISIN: INE111F01024

Thank You

Paushak Limited

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