




**Chemcon Speciality Chemicals Limited
Investor Presentation – November 2025**



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Q2 & H1 FY26 Performance Highlights



Q2 FY26 Performance Highlights



“Overall business performance for the quarter and first half of the year began on a steady note, despite weak offtake from Pharma clients. The Company reported revenue of ₹53 crore for Q2FY26, a growth of 2% YoY, and ₹107 crore for H1FY26, reflecting a growth of 9% on YoY basis. Our Organic Chemicals segment delivered a resilient performance, supported by steady demand for HMDS, CMIC, 2-Bromo and Bromobenzene from pharmaceutical, agrochemical and aromatic customers. However, aggressive dumping in global markets continued to put pressure on the pricing of key products. The Inorganic Chemicals division remained impacted due to crude oil volatility, geopolitical uncertainties, and reduced oil drilling activity, leading to lower bromide volumes during the period.

On the strategic front, construction of our new units is progressing slowly and is expected to commence in the coming quarters with a new range of products. While some of our newly launched products are still in the early stages of market acceptance, we anticipate a gradual improvement as customer adoption improves.

In line with our efforts to diversify and de-risk the business, we have acquired the entire business of Shivam Petrochem Industries for ₹36 crore via a slump sale. The company is engaged in the manufacturing and distribution of bulk drugs, chemical intermediates, solvents, and other chemicals. This acquisition marks an important milestone in our growth journey, strengthens our product portfolio, and reinforces our confidence in achieving sustained growth in the coming quarters.”

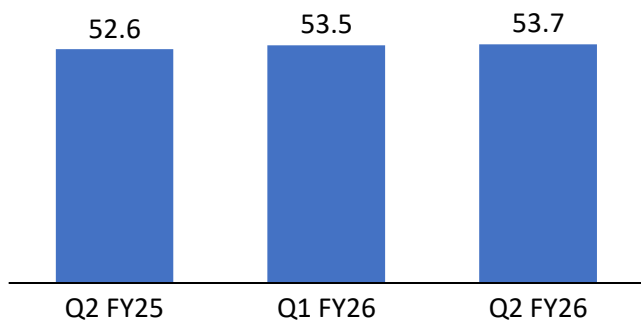
Mr. Kamal Aggarwal,

Chairman & Managing Director

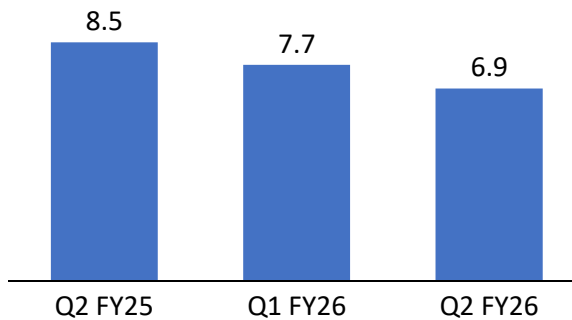
Financial Highlights



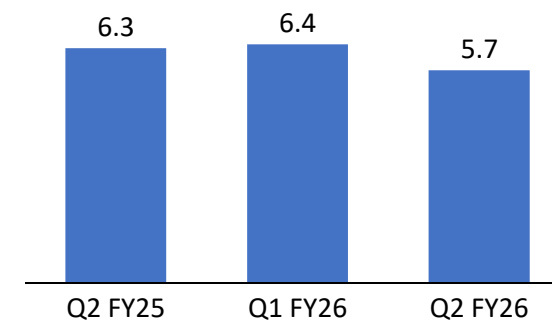
Revenue from Operations (Rs. Cr)



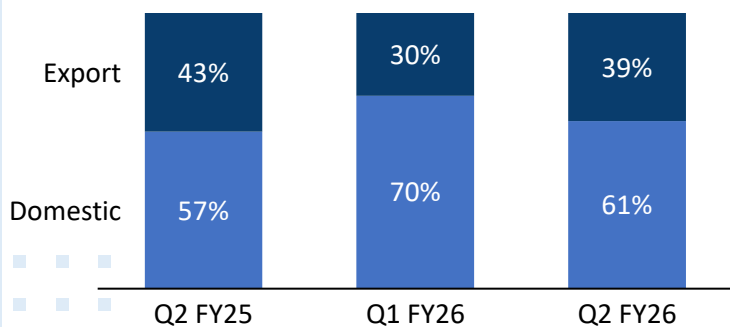
EBITDA (Rs. Cr)



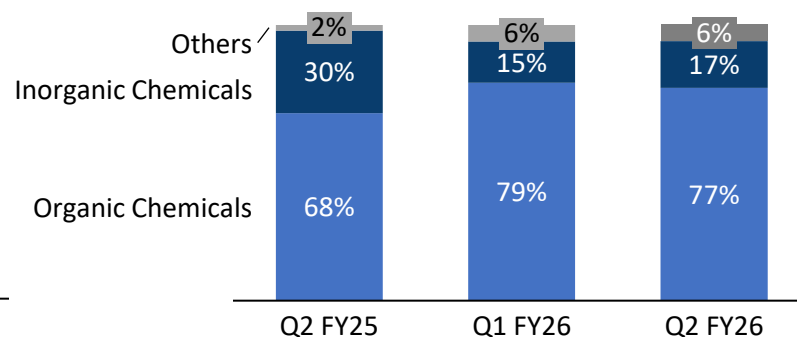
PAT (Rs. Cr)



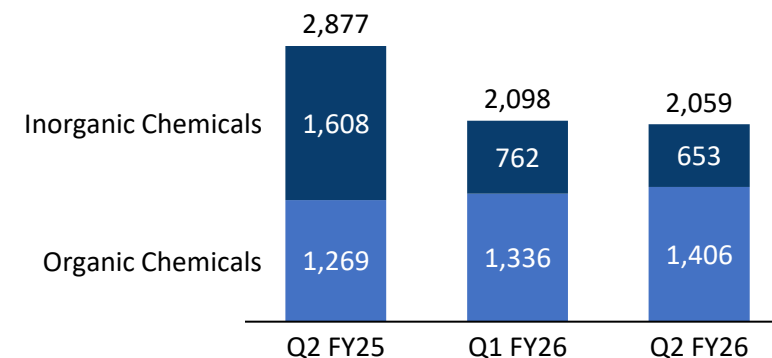
Geographic-Wise (%)



Business-wise (%)



Sales Volume (MT)



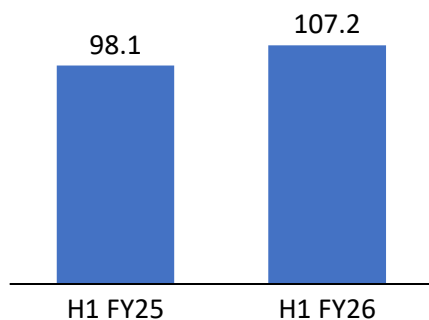
Organic chemicals refers to HMDS, CMIC, Bromobenzene and 2 Bromo whereas Inorganic chemicals refer to Bromides

Export data are inclusive of Deemed Exports

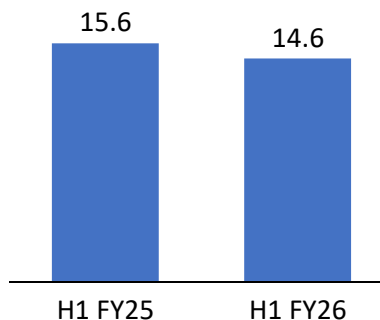
Financial Highlights



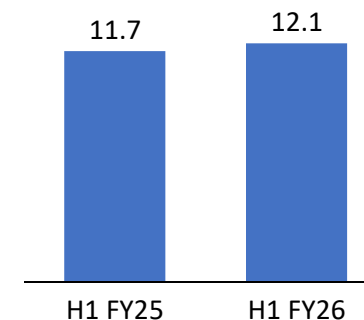
Revenue from Operations (Rs. Cr)



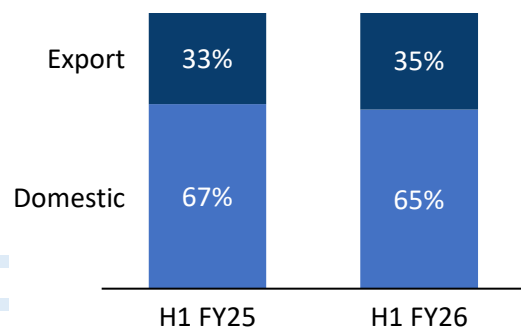
EBITDA (Rs. Cr)



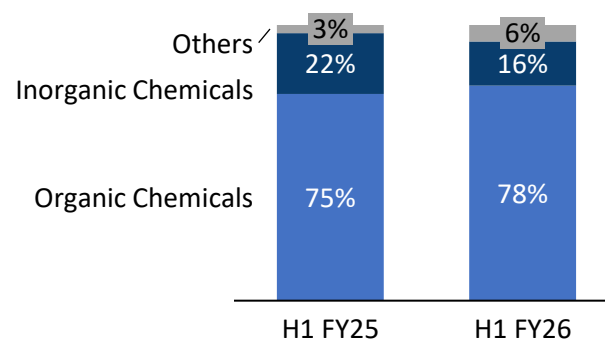
PAT (Rs. Cr)



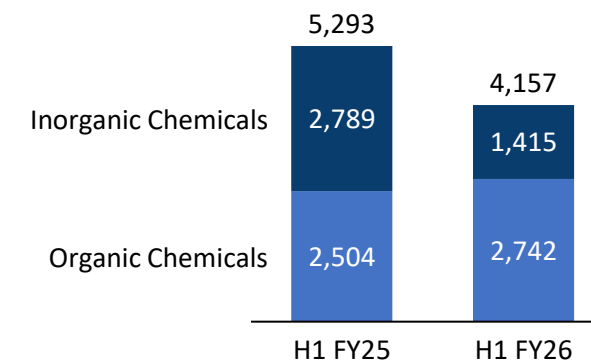
Geographic-Wise (%)



Business-wise (%)



Sales Volume (MT)



Organic chemicals refers to HMDS, CMIC, Bromobenzene and 2 Bromo whereas Inorganic chemicals refer to Bromides

Export data are inclusive of Deemed Exports

Inorganic Growth – Acquired Shivam Petrochem Industries



Acquired Shivam Petrochem Industries for INR 36 crore through a slump sale

Company Overview

- › Manufactures, processes, trades, and distributes bulk drugs, chemical intermediates, solvents, and other chemical products.

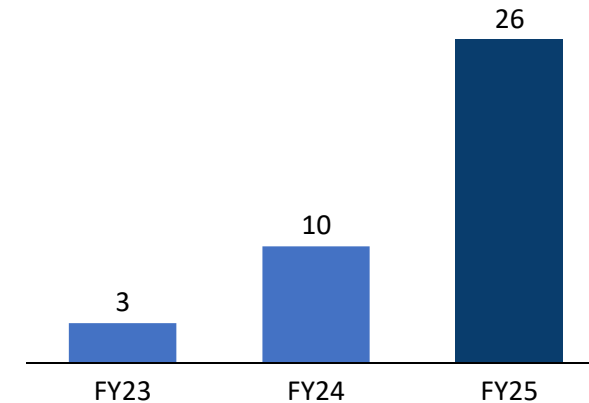
Key Rationale

- › To accelerates growth by acquiring a business that strengthens the Company's core product portfolio
- › To unlock cost efficiencies, operational improvements & shared resource advantages
- › Adds technical know-how, product capabilities, and experienced talent
- › Provides access to new markets, customers, and established relationships.

Key Products

- › Trityl Chloride (TTC)1-[(2-Chlorophenyl)(Diphenyl)
- › Methyl] 1H-imidazolePara Toluene Sulfonyl Chloride (PTSCL)
- › 2-Chlorotrityl Chloride (2CTC)
- › Toluenesulfonylmethyl isocyanide (TosMIC)
- › 2-AcetylthiopheneThiophene-
- › 2-acetyl ChlorideThiophene-
- › 2-carboxaldehydePyridine-4-carbaldehyde

Annual Turnover (Rs. in Crores)



Through Slump Sale Agreement, the Company acquired the **entire business** undertaking of M/s. Shivam Petrochem Industries (Partnership Firm, a related party) as a going concern for a lump sum consideration of ₹ 36.00 crore.

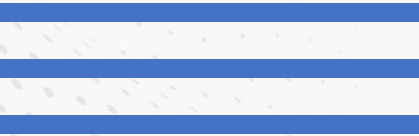
Profit & Loss Statement

Particulars (Rs. Crs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	53.7	52.6	2%	53.5	0%	107.2	98.1	9%
Cost of Goods Sold	34.2	31.6		31.5		65.7	57.7	
Employee Cost	4.9	4.7		5.0		9.9	9.5	
Other Expenses	7.7	7.7		9.3		17.0	15.3	
EBITDA	6.9	8.5	-19%	7.7	-12%	14.6	15.6	-6%
Other Income	3.9	3.5		3.7		7.6	7.3	
Depreciation	2.8	2.5		2.7		5.5	5.1	
EBIT	8.0	9.5		8.7		16.7	17.8	
Finance Cost	0.1	0.9		0.3		0.4	1.9	
Profit before Tax	7.9	8.5		8.4		16.3	15.9	
Tax	2.2	2.2		2.0		4.2	4.2	
PAT	5.7	6.3	-9%	6.4	-10%	12.1	11.7	4%
PAT Margin %	10.7%	12.0%		11.9%		11.3%	11.9%	
Basic EPS (in Rs.)	1.57	1.73		1.74		3.31	3.19	

Balance Sheet

ASSETS (Rs. Crs)	Sep-25	Mar-25
Non-Current Assets		
a) Property, Plant And Equipment	144.2	148.7
b) Capital Work in Progress	46.5	39.9
c) Right Of Use Asset	0.0	0.0
d) Intangible Assets	0.0	0.0
e) Investments	2.0	0.3
f) Other Financial Assets	84.8	42.6
g) Other Non-Current Assets	2.8	3.5
Sub-Total - Non-Current Assets	280.4	234.9
Current Assets		
a) Inventories	75.6	86.1
b) Financial Assets		
i) Investments	8.7	9.8
ii) Trade Receivables	57.6	51.7
iii) Cash And Cash Equivalentents	19.0	7.1
iv) Bank Balances	90.1	134.4
v) Other Financial Assets	7.6	7.1
c) Other Current Assets	8.7	22.6
d) Current tax assets	0.0	0.2
Sub-Total - Current Assets	267.4	319.0
Total - Assets	547.8	553.9

EQUITY AND LIABILITIES (Rs. Crs)	Sep-25	Mar-25
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	36.6	36.6
b) Other Equity	476.1	464.0
Total Equity	512.7	500.7
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	0.1	0.2
ii) Lease Liabilities	0.0	0.0
iii) Other financial liabilities	0.0	0.0
b) Non current Provisions	1.0	0.8
c) Deferred Tax Liabilities (Net)	4.7	4.6
Sub-Total - Non-Current Liabilities	5.8	5.6
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	0.2	24.5
ii) Trade Payables	19.5	16.3
iii) Other Financial Liabilities	7.3	4.2
iv) Lease Liabilities	0.0	0.0
b) Other Current Liabilities	1.9	2.4
c) Short Term Provisions	0.4	0.3
d) Current tax Liabilities	0.2	0.0
Sub-Total - Current Liabilities	29.3	47.7
Total - Equity And Liabilities	547.8	553.9



Company Overview



Company Snapshot

Incorporated in 1988

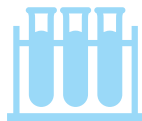
Manufacturer of Speciality
Chemicals

An ISO 9001:2015 and ISO
14001:2015 Certified Company

Business Verticals: Organic
Chemicals and Inorganic Chemicals

Manufacturing Facilities near
Manjusar, Vadodara, Gujarat

9 Operational Plants, 6 Owned
Warehouses



Only Manufacturer of HMDS in India



3rd Largest Manufacturer of HMDS
Worldwide



Largest Manufacturer of CMIC
worldwide



Only Manufacturer of Zinc Bromide in
India



Largest Manufacturer of Calcium
Bromide in India

Evolution

FY89

- » Company was incorporated as Gujarat Quinone Private Limited

FY95-98

- » First sale of few chemical products
 - Pyridine Hydrobromide
 - Para Nitro Benzyl Bromide
 - Methyl Iodide
 - GA-1

FY01-03

- » Commenced **HMDS** Business in 2001
- » Discontinued few products due to lower demand

FY05

- » First export shipment of **HMDS**
- » Amalgamation of Chemcon Engineers Private Limited with Gujarat Quinone Private Limited; name changed to "Chemcon Speciality Chemicals Private Limited"

FY14-16

- » First sale of **CMIC**
- » First sale of **Calcium Bromide** (Solution)
- » First sale of **Zinc Bromide** (Solution)

FY17

- » First sale of **Calcium Bromide** (Powder)
- » First sale of **Sodium Bromide** (Solution)



FY18

- » Increase in annual installed production capacity for
 - **CMIC** from 600 to 1,200 MTPA;
 - **Oilwell Completion Chemicals** from 7,200 to 14,400 MTPA

FY19

- » Increase in annual installed production capacity for **CMIC** from 1,200 MTPA to 1,800 MTPA

FY20-21

- » **Increase in HMDS Capacity** by commissioning of plant P7
- » **Plant P2 commissioned** with a capacity to manufacture ancillary product of HMDS

FY22-24

- » **Increase in CMIC & TMCS** Capacity by commissioning of plant P8
- » Increase in bromobenzene capacity by commissioning plant P-9

FY25

- » Added new product, **2 Bromo** with a capacity of **600 MTPA**

FY26

- » Acquired **Shivam Petrochem Industries** through slump sale



Global Presence

FY25 Export
Contribution*:

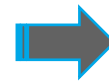
~37%

Key Countries

- » United States of America
- » Italy
- » South Korea
- » Germany
- » People's Republic of China
- » Japan
- » United Arab Emirates
- » Russia
- » Spain
- » Thailand
- » Malaysia

Over Two Decades of Experience in Chemicals

- Manufacturing
- Exports



Well Equipped to Seize Upcoming Opportunities

Key Long-Term Relationships



Organic Chemicals

Inorganic Chemicals



Shree Radha Overseas

CC Gran Limited Liability Company

Longstanding Clients

Strong Base

New Product Development

New Customer Reach

Top 5 customers contribute ~30%

Top 10 customers contribute ~45%

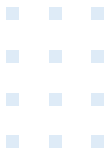
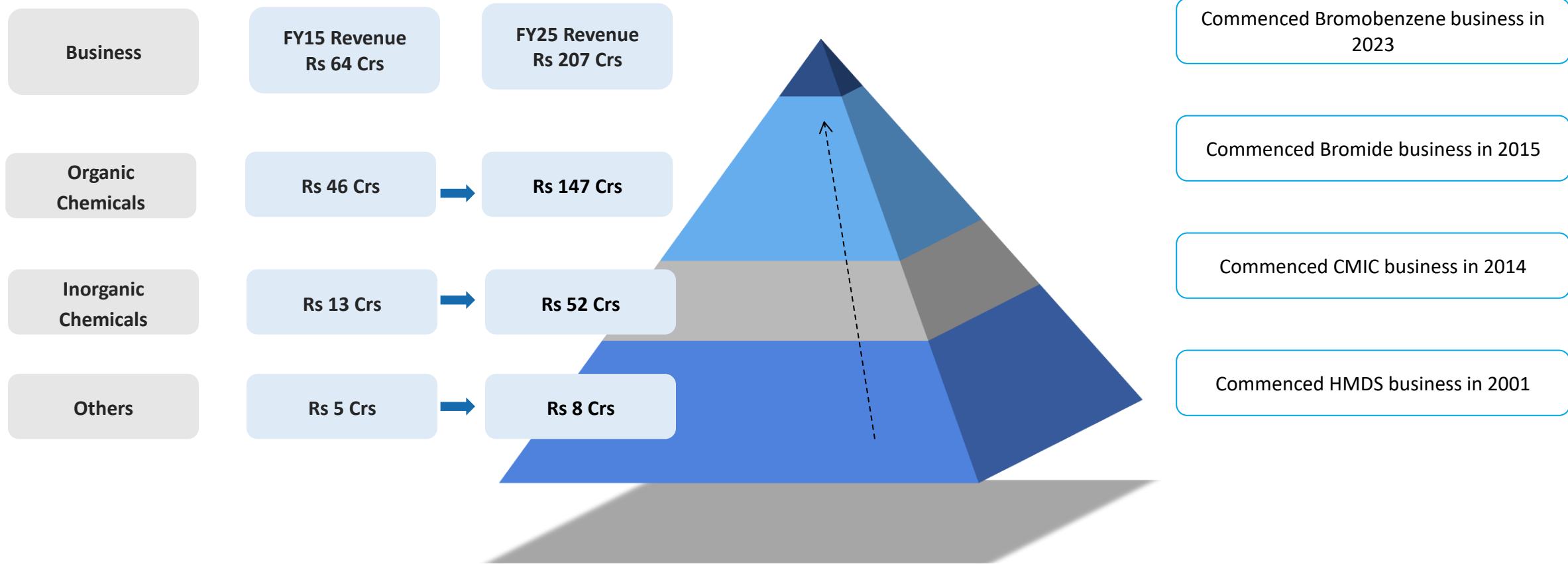
Few customers age more than 2 decades with us

Major customers have been with us for more than 5 years

Well equipped to retain market presence

Leading to increase in new product base and reach out to new customers

Moving up the Value Chain



Key Certificates



R&D

In-house laboratory to test

- » Raw materials procured
- » New Products & Innovation
- » Final products testing at the various stages of the manufacturing process
- » Well equipped with new instruments & machinery



Environment

Complying All Environment Laws

- » The Environment (Protection) Act, 1986
- » Water Prevention and Control of Pollution Act
- » Air Prevention and Control of Pollution Act, 1981
- » We are a zero-discharge company





Product Overview



Product Portfolio



Organic Chemicals

HMDS

- HMDS, an organosilicon compound, is a reagent and a precursor to bases that are popular in organic synthesis and organometallic chemistry
- HMDS is widely used in the pharmaceutical industry as a silylating agent in the process of manufacture of pharmaceutical drugs of the Penicillin group

Pharmaceuticals & Others

CMIC

- CMIC is an antiviral drug intermediate product, which is a key intermediate for anti-AIDS and anti-hepatitis B drug Tenofovir
- The downstream product of CMIC, Tenofovir is a nucleotide antiviral drug developed by Gilead Corporation of the United States.

Pharmaceuticals

Bromobenzene

- Bromobenzene, is a clear, colourless or pale-yellow liquid. It is manufactured through bromination of benzene in presence of iron and has form of heavy, mobile, colorless liquid having a pungent odor.

2 Bromo (Di-Bromo Methane)

- Di- Bromo Methane is a colorless liquid primarily used as a solvent and as an intermediate in the production of various industrial chemicals, including those found in perfumes.

Agrochemicals & Aromatics

Inorganic Chemicals

Bromides

- Oilwell Completion Chemicals are used to complete the well and is normally a salty solution made up of chlorides or bromides
- Company manufacture a range of inorganic bromides, namely: Calcium Bromide (solution and powder), Zinc Bromide (solution) & Sodium Bromide (solution and powder)

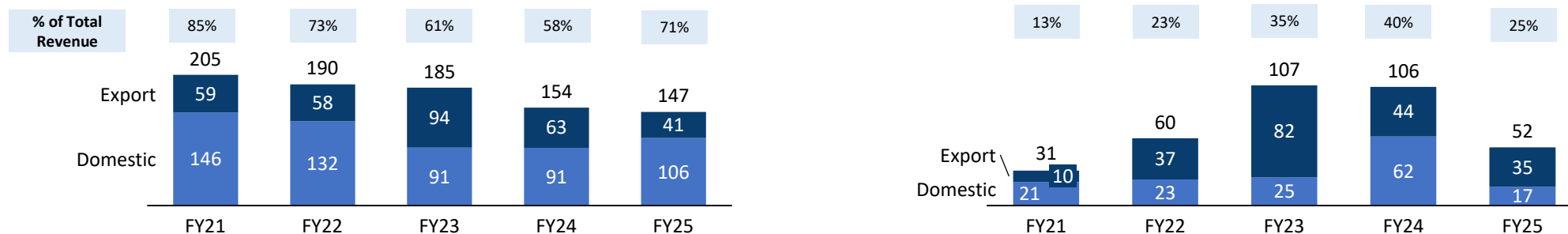
Oil Drilling & Fluids

Key Products

End User Industry

Business Performance

(Rs in cr)



Export data are inclusive of Deemed Exports

Manufacturing Facilities



Sr No	Product categories	Key Products	Installed Capacity (MTPA)
1	Organic Chemicals	HMDS, CMIC, Bromobenzene, 2 Bromo and other ancillary products	11,400
2		Proposed P-10 unit	Q4FY26e
3		Proposed P-11 unit	Q4FY26e
4	Inorganic Chemicals	Range of Inorganic Bromides	15,000

Located at Manjisar near Vadodara, Gujarat

9 Operational Units

2 Proposed Expansion Plant under process

In-House R&D Laboratory

6 Owned Warehouses

Organic chemicals refers to HMDS, CMIC, Bromobenzene and 2 Bromo whereas Inorganic chemicals refer to Bromides

Located at Manjusar near Vadodara, Gujarat



Capacity Expansion

- » We plan to add additional manufacturing capacity P10 unit and P11 unit. These additional capacity will manufacture organic chemicals

Import Substitution

- » Aims to capitalize on the potential growth of Organic Chemicals in India and to substitute imports

Exploring New Applications

- » Plan to expand the new products to have diversified product portfolio with diversified client base

Cost Efficiencies

- » Ongoing improvement in cost-efficiencies in the production process through Process re-engineering for efficient raw material consumption and through economies of scale



Way Forward

Moderate Growth in

Organic Chemicals



Healthy Growth in

Inorganic Chemicals



Exploring
Opportunities in

New Products



Leading to Long Term Sustainable Growth

New Products, New Clients, New Applications, New Opportunities



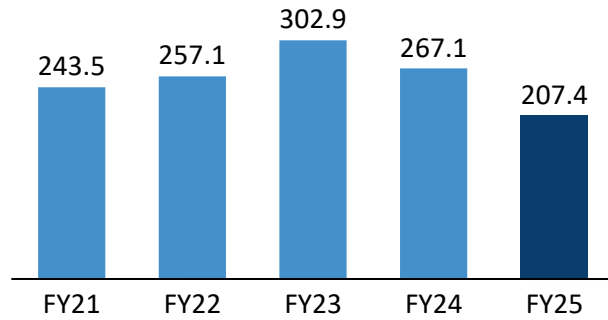
Financial Highlights



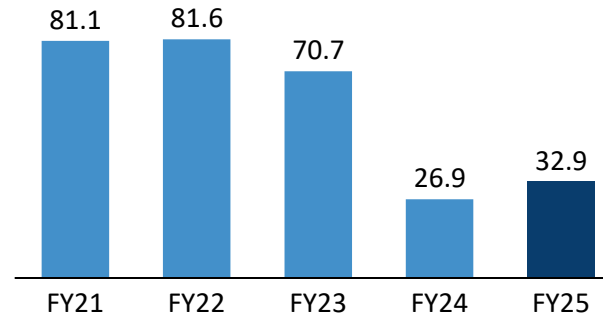
Financial Trends



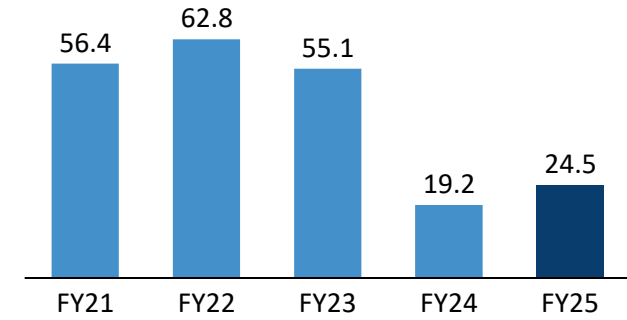
Total Revenue (Rs. Cr)



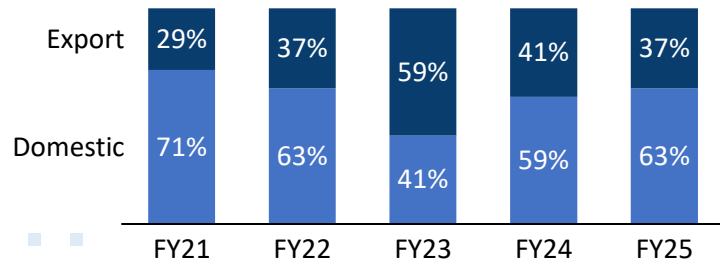
EBITDA (Rs. Cr)



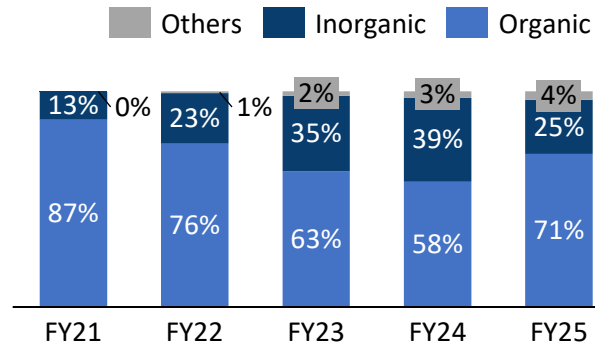
PAT (Rs. Cr)



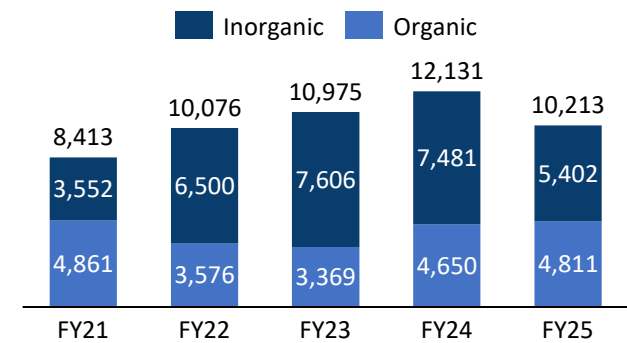
Geographic-Wise (%)



Business-wise (%)



Sales Volume (MT)



Organic chemicals refers to HMDS, CMIC, Bromobenzene and 2 Bromo whereas Inorganic chemicals refer to Bromides

Export data are inclusive of Deemed Exports

Balance Sheet

ASSETS (Rs. Crs)	Mar-25	Mar-24
Non-Current Assets		
a) Property, Plant And Equipment	148.7	146.5
b) Capital Work in Progress	39.9	42.4
c) Right Of Use Asset	0.0	0.0
d) Intangible Assets	0.0	0.0
e) Investments	0.3	0.0
f) Other Financial Assets	42.6	0.9
g) Other Non-Current Assets	3.5	2.3
Sub-Total - Non-Current Assets	234.9	192.1
Current Assets		
a) Inventories	86.1	61.6
b) Financial Assets		
i) Investments	9.8	0.0
ii) Trade Receivables	51.7	81.9
iii) Cash And Cash Equivalentents	7.1	7.1
iv) Bank Balances	134.4	163.5
v) Other Financial Assets	7.1	9.6
c) Other Current Assets	22.6	21.8
d) Current tax assets	0.2	7.7
Sub-Total - Current Assets	319.0	353.2
Total - Assets	553.9	545.2

EQUITY AND LIABILITIES ¹⁴	Mar-25	Mar-24
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	36.6	36.6
b) Other Equity	464.0	439.8
Total Equity	500.7	476.4
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	0.2	0.4
ii) Lease Liabilities	0.0	0.0
iii) Other financial liabilities	0.0	0.0
b) Non current Provisions	0.8	0.3
c) Deferred Tax Liabilities (Net)	4.6	4.4
Sub-Total - Non-Current Liabilities	5.6	5.1
Current Liabilities		
a) Financial Liabilities		
i) Borrowing	24.5	42.3
ii) Trade Payables	16.3	12.0
iii) Other Financial Liabilities	4.2	5.5
iv) Lease Liabilities	0.0	0.0
b) Other Current Liabilities	2.4	3.6
c) Short Term Provisions	0.3	0.2
d) Current tax Liabilities	0.0	0.0
Sub-Total - Current Liabilities	47.7	63.7
Total - Equity And Liabilities	553.9	545.2

Thank You



Chemcon Speciality Chemicals Ltd.

CIN – L24231GJ1988PLC011652

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