Wealth from Waste

Alufluoride Ltd.

Mulagada, Mindi, Visakhapatnam 530 012, India
+91 891 254 8567 | Contact@alufluoride.com
www.alufluoride.com
CIN – L24110AP1984PLC005096

November 14, 2026

To
The Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai — 400001

Script Code: 524634

Subject: Investor Presentation - Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed an Investor Presentation with respect to Un-audited financial results of the Company for the second quarter and half year ended September 30, 2026.

You are requested to take the same on your records.

Thanking you,
Regards,

For **Alufluoride Limited**

Sakshi
Company Secretary and Compliance Officer
Membership No.: A80952

MANAGEMENT SYSTEM CERTIFICATION
DNV·GL
ISO 9001 = ISO 14001
ISO 45001

Recovery
Margins
Capacity

Alufluoride

Alufluoride Limited

Q2 FY27 Results Presentation

14 November 2026

The Quarter in Callouts

Alufluoride

Revenue recovered

Q2FY27 revenue rose 17% YoY to ₹63.9 crore, 2.4 times Q1FY27; H1FY27 PAT up 62% YoY at ₹17.9 crore as operations returned towards normal

Margins expanded

Q2FY27 EBITDA margin before other income was 36.1% (Q2FY26: 25.4%); materials, net of inventory change, fell to 36.4% of revenue (48.8%)

Profit nearly doubled

Q2FY27 PAT rose 91% YoY to ₹15.2 crore, faster than the 81% rise in PBT; effective tax rate 26.1% against 29.9%

Driven by materials cost

Q2FY27 PBT rose ₹9.2 crore YoY: lower materials cost added about ₹7.9 crore, revenue ₹2.3 crore and other income ₹0.9 crore; other costs took about ₹2.0 crore

FSA, the variable we manage

FSA comes from the adjacent fertiliser complex and more distant sources, principally IFFCO Paradeep and Coromandel Kakinada; freight is rising with fuel prices

Expansion capitalised

At 30 Sep 2026, capital WIP was ₹1.8 crore (31 Mar 2026: ₹22.5 crore) as the expansion was capitalised; net block ₹92.9 crore (₹65.0 crore)

Interim dividend of ₹2.5 per share

From Constraint to Recovery

Alufluoride

FSA cost and availability remain the variable we manage most closely

What changed in Q2FY27

- The FSA constraint disclosed on 23 May 2026 ended when the supplier reported resolution on 15 July 2026
- Operations at Visakhapatnam returned towards normal; Q2FY27 revenue was 2.4 times Q1FY27
- The final expansion phase, commissioned in June 2026, was available for the whole of Q2FY27
- FSA from distant sources carries freight that is rising with fuel prices

How we manage FSA

- Long-term contracts with leading phosphatic fertiliser producers, with additional quantities indicated as suppliers upgrade their fluorine recovery
- Supplier base widened with a new source from April 2026
- All incoming material must meet the Company's quality specification
- Annual pricing agreed with smelters and forward buying of key raw materials supported margins; the inventory benefit will taper as stocks are consumed

Q2 FY27 Financials

Alufluoride

Revenue up 17% YoY; EBITDA margin before OI up 1,070 bps; profit nearly doubled

Income Statement

₹ Crore

Revenue up 17%; PAT up 91% on lower materials cost, higher other income, a lower tax rate

	Q2FY27	Q2FY26	%
Revenue (ops)	63.9	54.8	17%
Other income	1.3	0.4	234%
Total income	65.2	55.2	18%
EBITDA	24.4	14.3	70%
Finance costs	0.97	0.62	57%
Depreciation	2.89	2.40	21%
PBT	20.5	11.3	81%
Tax expense	5.35	3.39	58%
Profit after tax	**15.2**	**7.9**	91%
EPS (₹)	**19.38**	**10.14**	91%

Income Mix

₹ Crore

All operating revenue came from AlF_3; other income was only 6% of PBT

	Q2FY27	Q2FY26	%
AlF_3 operations	63.9	54.8	17%
Captive solar	**0.0**	**0.0**	–
Other income	1.3	0.4	234%
Total income	65.2	55.2	18%
OI share of PBT	6.4%	3.5%	+290 bps

Margins & Ratios

₹ Crore

EBITDA margin before other income up 1,070 bps; effective tax rate lower

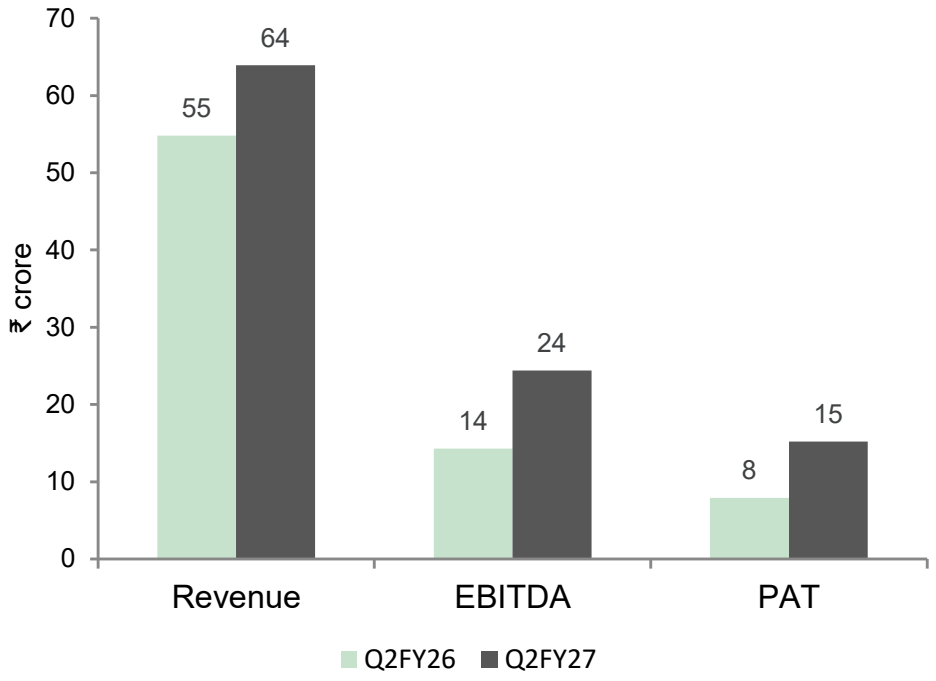
	Q2FY27	Q2FY26	%
EBITDA margin (bef OI)	**36.1%**	**25.4%**	+1070 bps
EBITDA margin	38.1%	26.1%	+1200 bps
PAT margin	23.2%	14.4%	+890 bps
Effective tax	26.1%	29.9%	–

Metric	Q2FY27	Q2FY26
Revenue (before OI)	63.9	54.8
Less: cash op. cost	(40.8)	(40.9)
EBITDA (before OI)	**23.1**	**13.9**

Key Q2 FY27 Financials

Alufluoride

Q2FY27 vs Q2FY26: revenue up on recovery; EBITDA and profit grew far faster (₹ crore)



₹15.2 Cr

Q2FY27 PAT (up 91% YoY on 17% revenue growth)

36.1%

Q2FY27 EBITDA margin before OI (Q2FY26: 25.4%)

₹19.38

Q2FY27 EPS (Q2FY26: ₹10.14); interim DPS ₹2.5/share

2.4x

Q2FY27 revenue vs Q1FY27, on FSA recovery

Half Year and Balance Sheet

Alufluoride

H1FY27 PAT up 62% despite the Q1FY27 supply shortfall; expansion now on the books

Half Year (H1FY27)

₹ Crore

Q1FY27 shortfall kept H1FY27 revenue 8% lower; EBITDA up 43%, PAT up 62%

	H1FY27	H1FY26	change %
Revenue (ops)	90.5	98.6	(8%)
EBITDA	31.3	21.9	43%
PBT	23.8	15.8	51%
Profit after tax	**17.9**	**11.0**	62%
EPS (₹)	**22.89**	**14.11**	62%
Interim DPS (₹/share)	2.5	–	

Balance Sheet

₹ Crore

Net worth up ₹14.9 crore in H1FY27; liquid funds and borrowings both higher

	Sep 26	Mar 26	Change
Net worth	140.6	125.7	+14.9
Cash & investments	**62.9**	**45.0**	+17.9
Borrowings	34.3	28.5	+5.8

Assets and Working Capital

₹ Crore

Expansion capitalised; H1FY27 inventories and receivables rose with activity

	Sep 26	Mar 26	Change
Net block (PP&E)	**92.9**	**65.0**	+27.9
Capital WIP	1.8	22.5	(20.7)
Inventories	29.1	21.0	+8.1
Trade receivables	18.9	10.9	+8.0

Customer/Revenue Concentration

Alufluoride

AlF_3 operations dominate

Aluminium Fluoride was all ₹63.9 crore of Q2FY27 revenue (up 17% YoY); a single line of product, so no Ind AS 108 segment split applies

Solar stays immaterial

Captive solar units recorded no revenue in Q2FY27 or Q2FY26; the 4.1 MW is largely for own use and lowers conversion cost rather than adding revenue

Other income, back in proportion

Q2FY27 other income was ₹1.3 crore (Q2FY26: ₹0.4 crore), about 6% of PBT against 71% in Q1FY27, as operating profit returned

Concentration easing

The largest customer's share of AlF_3 revenue fell to 54% in FY26 from 69% in FY25; the top two account for 72%, and Odisha for 70%

A qualified, sticky book

Qualified at Hindalco, Vedanta and NALCO, with Hindalco's Resilient Supply Chain and NALCO's Best Customer awards; qualification is slow to win and slow to lose

Widening the base

The Company is pursuing qualification of additional buyers and overseas markets through Alufluoride International Pte. Ltd., Singapore

Cost Management

Alufluoride

Q2FY27 costs held almost flat YoY on 17% higher revenue; materials the main lever

	Q2FY27	Q2FY26	YoY	% of revenue
KEY COST LINES (₹ crore)				
Materials, net of inventory change	23.3	26.7	(13%)	36.4%
Power & fuel	8.7	7.4	+18%	13.6%
Employee benefits	3.8	2.5	+52%	6.0%
OTHER OPERATING COSTS (₹ crore)				
Finance costs	1.0	0.6	+57%	1.5%
Depreciation	2.9	2.4	+21%	4.5%
Other expenses, incl. freight	5.0	4.2	+18%	7.8%
Total expenses	44.7	43.9	+2%	70.0%
ENERGY INTENSITY (per tonne, FY26 vs FY25)				
Electricity, FY26 vs FY25 (kWh/t)	332	289	+15%	—
Power rate, FY26 vs FY25 (₹/unit)	9.31	7.18	+30%	—

Q2FY27 materials: 36.4% of revenue (Q2FY26: 48.8%), on alumina hydrate bought ahead and prices agreed in May 2026; the first effect will fade

Q2FY27 power and fuel up 18% YoY with volumes, steady at 13.6% of revenue (13.5%)

Q2FY27 employee costs 6.0% of revenue (4.6%); depreciation and finance costs reflect the capitalised expansion

Freight on FSA from distant sources is rising with fuel prices

Q2FY27: total expenses up 2% YoY against 17% higher revenue; EBITDA margin before other income rose to 36.1%

Consolidated, Q2FY27 vs Q2FY26; other expenses derived as the balance. Energy intensity: FY26 annual report, Annexure D (full year).

How We Create Value

Alufluoride

Phosphatic Fertiliser Complexes

Hydrofluosilicic Acid (FSA), a difficult-to-dispose fluorine byproduct, is recovered rather than discharged

Alufluoride, Visakhapatnam

FSA converted into high-purity Aluminium Fluoride at a coastal plant, powered in part by 4.1 MW captive solar

Primary Aluminium Smelters

AlF_3 serves as the flux in electrolytic reduction of alumina at Hindalco, Vedanta and NALCO

Fourfold benefit

- Pollution abatement
- Import substitution
- Resource conservation
- Lower carbon footprint

The Opportunity

Alufluoride

New smelter capacity needs nearly as much AlF_3 as our whole plant makes

Growing Demand

- ✓ NALCO, Hindalco, and Vedanta: ~1.55 MTPA of new smelters, 36% on India's base
- ✓ Vedanta's additions arrive by FY28; NALCO's Angul smelter in 2030-31
- ✓ At 14–20 kg a tonne: 21,600–30,900 t of AlF_3 a year

A Narrow Field

- ✓ Fewer than five AlF_3 manufacturers in India; only a few qualify for high-purity, low-bulk-density supply
- ✓ Smelter qualification is slow and exacting; an off-spec consignment can damage potlines
- ✓ Quality, consistency and reliability win business, not price alone

Waste to Wealth

- ✓ Converts a fluorine effluent into a product of value
- ✓ Substitutes imports and conserves fluorspar and sulphur
- ✓ Lowers the carbon footprint of primary aluminium

Manufacturing and Supply Network

Alufluoride

24,000

TPA (80 TPD), up from 18,000

4.1 MW

captive solar power

102

employees as on 31 March 2026

3 ISO

certifications: 9001, 14001, 45001

The Visakhapatnam advantage

- Only AlF_3 manufacturer in Andhra Pradesh; within manageable freight range of every major Indian smelter
- Coastal location keeps outbound logistics efficient; on the same coast as both principal FSA suppliers

FSA supply arrangements

- IFFCO Paradeep and Coromandel International: long-term contracts with India's leading phosphatic fertiliser producers, together covering the bulk of feedstock needs
- Supplier base widened with an additional plant from April 2026; further quantities indicated after a supplier's fluorine recovery upgrade
- Strict incoming quality specification maintained across all sources

Strategic Roadmap

Alufluoride

Backward integration, adjacencies, and a disciplined overseas reset

Alumina Hydrate

Greenfield facility under exploration, raw material security and a separate vertical. Objects Clause altered by postal ballot, April 2025.

Second-Site AlF_3

Potential additional AlF_3 capacity at a second location under evaluation, domestic and overseas.

Fluorine Derivatives

Adjacent fluorine-derivative chemistries being assessed as a natural extension of core capability.

Silica Value-Add

Value-added products from Silica, a byproduct of our own AlF_3 process, closing another loop.

Green Logistics

Transport of raw materials through Electric Vehicles under examination.

Overseas, Reset

Jordan JV exit completed; write-downs absorbed. Alufluoride International Pte. Ltd., Singapore, pursues overseas markets at much reduced cost.

A formal commitment on new projects will follow once specifications, capital cost, financing and revenue economics are determined to the Board's satisfaction.

Thank you

Alufluoride

Venkata Akkineni, Managing Director

Aditya Akkineni, CEO & Whole-Time Director

Investors@alufluoride.com

Alufluoride Limited

Mulagada, Mindi, Visakhapatnam 530 012 | BSE: 524634 | CIN: L24110AP1984PLC005096