NOCIL LIMITED

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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 5th November, 2026

The Secretary The Bombay Stock Exchange Limited "P.J. Towers" Dalal Street Mumbai-400 001 Scrip Code: 500730	The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai-400 051 Symbol: NOCIL

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of Company's Earnings call held on 14th October, 2026 regarding discussion on the Operational and financial performance of the Company for the quarter and half year ended on 30th September, 2026 is enclosed herewith.

This intimation is also being made available on the Company's website viz., https://www.nocil.com/overview/#investor_presentation

This is for your information and record.

Thanking you,

Yours faithfully,
For NOCIL Limited

AMIT KUNDAN VYAS

Digitally signed by AMIT KUNDAN VYAS
Date: 2026.11.05 15:40:37 +05'30'

Amit K. Vyas
Head-Legal
& Company Secretary

Responsible Care®
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“NOCIL Limited

Q2 FY27 Earnings Conference Call”

October 30, 2026

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 30th October 2026 will prevail.

MANAGEMENT: MR. V.S. ANAND – MANAGING DIRECTOR – NOCIL LIMITED
MR. P. SRINIVASAN – CHIEF FINANCIAL OFFICER – NOCIL LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to NOCIL Limited Q2FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. V.S. Anand, Managing Director from NOCIL Limited. Thank you, and over to you, sir.

V. S. Anand: Thank you, Iqra. Thank you, and good morning to everyone. I'd like to start by expressing my appreciation for your presence today. Joining me are Mr. P. Srinivasan, our Chief Financial Officer; and our Investor Relations Advisors from SGA. I hope you have all received our investor presentation. If not, it's available in both the stock exchanges and on our company's website.

When I look at the first half of this year, I believe the important point is that we have continued to make progress in a challenging business environment. We have had to navigate global uncertainty, supply side disruptions and competitive pressures. At the same time, we have continued to invest in strengthening NOCIL for the long term.

Let me begin with a brief overview of our performance. We concluded H1FY27 with revenue of Rs.830 crores, a growth of 26% over the corresponding period last year. Volumes grew by 3%, supported by sustained demand across our key end markets. Domestic volumes registered single-digit growth, aided by improved demand following the implementation of GST 2.0. Export volumes also recorded single-digit growth, reflecting continued traction across international markets and the conversion of customer engagements into business opportunities.

For Q2, revenue from operations stood at Rs.427 crores, registering a year-on-year growth of 33% and sequential growth of 6%. This was primarily driven by an increase in the average selling price. However, volumes declined by 3% year-on-year and 7% sequentially due to temporary supply side constraints and logistical challenges arising from the geopolitical situation. While these disruptions impacted our quarterly volumes, our customer engagement and underlying demand remain healthy. We have addressed the supply side constraints, and we expect the affected volumes to recover in the second half.

The quarter's performance also reflects the continued competitive pressures in the market, including the impact of import dumping. Our focus remains on balancing price and volumes while protecting our competitiveness.

Let me now briefly touch upon the industry environment. Domestic tire demand continued to benefit from the consumption tailwinds following GST 2.0. At the same time, the industry faced

higher raw material costs with crude oil prices rising during the quarter amid geopolitical tensions. This has had a bearing on input costs across the value chain.

Looking ahead, a weaker monsoon and inflationary pressures could create some near-term demand headwinds. However, the underlying industry fundamentals remain supportive, driven by healthy replacement demand, growth in OEM volumes and favorable long-term growth drivers. We, therefore, remain positive on the industry's long-term prospects, while recognizing that the near-term operating environment continues to be challenging.

Coming back to NOCIL, I would like to highlight the progress we are making on our investments. Our brownfield TDQ expansion at Dahej is progressing towards customer approvals, which we expect over the coming months. Work on our integrated specialty rubber chemicals project is also progressing as planned.

These investments are important steps in strengthening our product portfolio and manufacturing capabilities and in positioning NOCIL for future growth. Looking ahead, we remain focused on deepening customer relationships, expanding our presence in domestic and export markets and pursuing new product opportunities.

Coming to our FY'27 outlook, as highlighted during our last earnings call, we had indicated a revenue range of Rs.1,400 crores to Rs.1,600 crores. Given our H1 performance and the current momentum, we remain confident of closing FY27 towards the upper end of this range with EBITDA margins of around 10%.

While the operating environment remains uncertain, our priorities are clear; we will continue to focus on our customers, operational excellence, disciplined investments and financial discipline, while building the capabilities required for sustainable long-term growth.

As part of our efforts to build a more cyclically resilient business and utilization of our cash chest, we've been actively exploring opportunities for inorganic growth in the chemical space, and we will keep you posted as and when there is any development in that space.

With this, I now invite Mr. P. Srinivasan to provide an overview of our financial performance.

P. Srinivasan: Thank you, Mr. Anand, and good morning to everyone. Let's run through the Q2 and H1FY27 consolidated financial highlights. Volumes for Q2FY27 was 135, taking a base of 100 as Q1FY20. Net revenue from operations for Q2FY27 stood at Rs.427 crores, registering a growth of 33% on a Y-o-Y basis and 6% on a Q-o-Q basis. For H1FY27, net revenue from operations stood at Rs.830 crores, registering a growth of 36% on Y-o-Y basis.

EBITDA for Q2FY27 stood at Rs.36 crores, registering a growth of 61% on Y-o-Y basis, while witnessing a degrowth of 20% on a Q-o-Q basis with margins standing at 8.4%. For H1FY27, EBITDA stood at Rs.81 crores, registering a growth of 54% on a Y-o-Y basis, while margin standing at 9.8%. PBT, for Q2FY27 stood at Rs.28 crores, registering a growth of 52% on Y-o-Y basis, while witnessing a degrowth of 24% on Q-o-Q basis.

For H1FY27, PBT stood at Rs.65 crores, registering a growth of 57% on Y-o-Y basis. PAT, for Q2FY27 stood at Rs.24 crores, registering a growth of 98% on Y-o-Y basis, while witnessing a degrowth of 13% on Q-o-Q basis. For H1FY27, PAT stood at Rs.52 crores, registering a growth of 76% on Y-o-Y basis.

With this, we would like to open the floor for question and answers.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Nirav Jimudia from Anvil Wealth Management Private Limited.

Nirav Jimudia: Sir, a few questions. So, sir, first on the volume growth side, last quarter, you mentioned that for FY27, the top line assumption, we have taken close to around 10% volume growth. So just going by that number, let's say, for achieving these sort of numbers for FY27, for H2FY27, on an indexation basis, we need to do a volume at a rate of around 165.

So how confident are we in terms of achieving these numbers for second half? And if you can give some qualitative understanding about the volume growth, from where this volume growth could accrue to us, that would be very helpful.

V. S. Anand: Thank you, Nirav. Yes, you're right about the indication we had given on the volume growth. And we're quite positive that we will be able to still stay in the 8% to 10% growth in terms of volumes. And I am positive that from an index point that you touched, I would say at least in the 160 range should be there, 160 to 165.

Just again, coming back to the additional point about the quality of the growth, so it's going to come from a combination of both domestic as well as the international markets. And that's why we are quite positive.

Nirav Jimudia: Perfect. And sir, just going by that indexation numbers, let's say, if we have been able to achieve this number for second half, this automatically ensures that, let's say, for FY28, this also ensures 10% volume growth. So is this the right assumption to work with even for FY28?

V. S. Anand: Yes, that's a fair assumption to take.

Nirav Jimudia: The second question is, on the gross margin side and on the conversion cost side, let's say, just going by the simple math, like what we have seen for H1, our gross margins run rate is close to around Rs.700 crores. And our conversion cost run rate is close to around Rs.520 crores.

So if we just subtract this, our EBITDA should be closer to around Rs.180 crores. And here, I'm not taking the benefits of any operating leverage, which could accrue to us in terms of the higher volumes, which we are expecting for second half.

So in your opening remarks, you mentioned that we have been confident enough in terms of achieving Rs.1,600 crores of top line with 10% margins. But aren't we conservative enough in terms of giving this guidance since the metrics are showing on a slightly upper end?

V. S. Anand: Yes. So while you're right, there is a bit of conservatism given the fact that typically, from one quarter to the other, the environment is also evolving. So there is a bit of conservatism, but we will strive to really achieve more. That's for sure.

Nirav Jimudia: Perfect. And sir, last question from my side. Sir, in terms of first quarter, we had issues with respect to power. Second quarter, we had an issue with respect to the shipping issues or the supply constraints and the other factors. So where are we currently in terms of addressing these factors? And can we see the benefit of the captive power boilers, which we have put up accruing to us with respect to the higher volumes, which we are expecting for second half?

V. S. Anand: Yes, that should start kicking in, in the second half. And coming to the point about some of the challenges we had, they have been addressed. As we speak, they are addressed, and we expect that the volume should start picking up from a production point of view. And also the point about the turbines and all that, full utilization of it will come into place as we increase the volumes in the coming months.

Moderator: The next question is from the line of Aditya Khetan from SMIFS Institutional Equity.

Aditya Khetan: Just a couple of questions. Sir, on to the volume guidance, like you mentioned to the earlier participant. Sir, when we look, so today's environment, oil prices are at record high, volatility is there, geopolitical uncertainties are still lingering around.

Even tire volumes growth has been moderated by some of the good credit rating agencies from 8% to 4%, 5%. So what is that optimism, sir, which is driving us for the stronger volume growth in H2 versus H1? First.

And sir, second question, when we look also your conversion cost over the last few quarters, like we were witnessing some lower power cost control on freight. But that benefit is also now going away. We are witnessing some Rs.10 to Rs.20 per kg jump in conversion cost also. So what is the outlook over there? Like will this come down as and when freight prices normalize or like this would continue to stay?

V. S. Anand: So on the volume front, like you rightly said, there has been a bit of a moderation in terms of also the market expectation. But what we have also considered, we have factored that in, in terms of the volumes, but we also see that quite a few opportunities in the international markets are also fructifying. And these things will also kind of contribute to mitigate some of those effects. But we're quite positive that, 8% to 10% will come from a combination of both these efforts.

Coming back to the conversion costs, I'll just begin and then maybe Srini can also please come in. So it's a combination of the fact that we have had significant increase in fuel costs, which have played out a role, both in terms of coal as well as gas. And also our freight costs, not only domestic but also sea freight, you know the situation is quite kind of spiral to quite high levels. And these are also playing out. Srini, anything else that you would like to add?

P. Srinivasan: So I think one of the things which we saw in this half year, basically, this year, the utilities cost has significantly increased both the coal, gas rates, etcetera. So that has an impact on the conversion cost, direct relation to that, as also sea freight. And also since we had some supply

side challenges, so all those leveraging benefits, which we normally should have, that didn't accrue. So probably in the second half, we'll get all those things coming in.

Aditya Khetan: Got it. Sir, you mentioned that the international volumes will see an uptick, and international volumes also include a portion of the specialized rubber chemicals also. So how will that move up? So will that also move up or like that would remain flat only?

V. S. Anand: It would be in similar ratios. I don't see any significant jump in that, Aditya.

Aditya Khetan: Got it. Okay. Sir, my next question is on to the antidumping duty front. Sir, recently, would be like we had also filed for antidumping duty on 4ADPA. I suppose, sir, if duties imposed, that would correct the value chain of PX-13 also, that's a good move. So sir, suppose if the duty is imposed and also factoring the sulfonamides duty, if suppose like on 4ADPA, what would be the additional quantum of percentage margins, which NOCIL can additionally get? Just a ballpark number I am asking. Also a range would help, sir, on that side, just a range number also, if you can give.

P. Srinivasan: So one is on 4ADPA. I would like to clarify, it's intermediate of the precursor to PILFLEX-13. PILFLEX-13, antidumping duty recommendation unfortunately could not be notified or did not get accepted by the Central government. So even if you have a duty protection, what will happen is indirectly, it may make the other domestic producers, if it gets notified, their cost of production of PILFLEX-13 will go up because there is an antidumping duty on 4ADPA.

But it may need not result in a higher price for PILFLEX-13 because the import is still outside antidumping zone. What if at all if it happens, we don't know what will happen eventually after 3 months. So it all depends to be seen what will be the final outcome.

But assuming there is a situation, there is an antidumping duty gets notified probably, probably, other domestic players will have some difficulty in production or they are to produce at a higher cost. So all three will be competing with the imports. That is what we are looking at it. It remains to be seen at what price and what are the effects of it in the marketplace. That's on one point.

Secondly, on the sulfonamides thing, it's not comparable in the sense because today, the import data is just not available. So we are unable to really quantify what is the exact benefit. We do factor in our pricing decisions, some quantum of it. But how much the inputs are undercutting, what are they pricing, none of us have information to that.

Aditya Khetan: Okay. Sir, just one last question, if you may allow. Sir, have you witnessed any sort of new capacity additions outlined by Chinese players, which could materially see sort of further higher competition from imports? Any sort of new capacity additions, like in the global pipeline you had witnessed.

V. S. Anand: Nothing in the last few months, apart from those ones that were already announced or getting on stream earlier.

Moderator: The next question is from the line of Nitesh Dhoot from Anand Rathi Institutional Equity.

Nitesh Dhoot: My first question is on the realizations, which I see is up by about 36% year-on-year. So can you give some color on how much of this increase also comes in from the ADD on CBS and NS? And how much is from the passing of the higher cost there? So is there any element of the ADD benefit at all is what I'm trying to understand.

P. Srinivasan: It's not significant of that because the ADD is only on sulfonamides. So it's not significant, some portion is there, but I think we cannot quantify the exact number.

Nitesh Dhoot: Okay. Now because there's a Rs.100 increase in realizations and when we look at the increase in the EBITDA spread in the last couple of quarters, it's hardly Rs.13. So if there is any element of ADD, then it means that the rest of the part -- I mean, structurally, the steady-state margins without ADD is becoming even weaker.

P. Srinivasan: So if I may come in, basically, you have to look at two parts. If you see our annual report, 60% of our business is antioxidants. And what we are talking about ADD sulfonamides, which is a small portion. It is not as high as 60%. That's number one. So whereas what we are seeing in the price increase is a reflection of cost increase also. And that is factored in the delta has increased.

What I think one of the participants had raised a question on that value addition. That shift has happened during this year. So basically, the run rate has improved as compared to the previous years. So that being the case, I think that includes a portion of the delta over the price and the cost as well as some element of ADD. We cannot quantify the exact quantum at this stage.

Nitesh Dhoot: Okay. And sir, second, on the inventory part of it. So what I see is that there's about Rs.57 crores of inventory build that has flowed through the first half. Now I mean, if the input prices -- I mean, I understand that this would have been at a higher cost structure, right? So now if the input prices were to fall, what is the risk of reversal on that side?

P. Srinivasan: So first of all, we normally evaluate our working capital situation based on as a percentage of sales. In March '25 or thereabout, we were about 30% plus or 32% plus. Now we have brought it down to around 25%. So that's one thing we have made an effort to improve the working capital cycle. Secondly, as it stands today inventory is a rolling thing, it is maximum there for maybe next 40 days or next 60 days thereabout. As of this date, there is no significant effect in the next quarter.

V. S. Anand: And also to kind of further add to what Srini said, yes, so I think the key is also kind of managing inventory to an extent that you're not speculating too much and caught in a situation where, like what happened also, I think from the first quarter to second quarter, there was a bit of a drop in prices before it again went back up. So yes, we'll have to be very aware of that situation and really plan very, very intricately. So that's what we're doing to ensure that we have the optimum inventory for production and supply reliability.

Nitesh Dhoot: Yes. No. I mean, rightly, because the way we look at it is that we have a tall task on the volume growth side for the second half, almost 16% growth is what we have to deliver. And if there is a reversal on the inventory side, I think we might end up missing our EBITDA guidance, for sure, in that case. So that is why I just wanted to clarify.

And lastly, sir, on the TDQ plant, so your presentation says that it's delivered ahead of schedule, but it doesn't appear to have been capitalized. So when will it be capitalized? And how much increase in depreciation we see? And what return does it earn without the antidumping duty protection now?

P. Srinivasan: So two things. The capitalization is we are waiting for the customer approvals, some customer approvals are pending. Once we receive that, we will be capitalizing it hopefully in this quarter, Q3. The annual depreciation charge, which is typically on Rs.220 crores, may be about Rs.1 crore a month or Rs.3 crores per quarter.

Moderator: The next question is from the line of Ravi Mehta from OneUp.

Ravi Mehta: Just one clarification. When I do a math of absolute gross profits that you make per tonne, that's kind of holding on for the last 2 quarters. Now in Q1, we have been told that there was some inventory benefit. In Q2, is it because of the ADD helping you to still maintain that if there was no inventory benefit? So that's how I'm trying to read it.

P. Srinivasan: Your voice was a bit garbled.

Ravi Mehta: Is it better now? Is it better now?

P. Srinivasan: It was a bit better towards the end, but again, now it's a bit garbled. But just go ahead. Now we can understand what you're trying to say. Just go ahead.

Ravi Mehta: I'm just saying, the gross profit per tonne seems to be pretty firm and sustained for last Q1 and Q2. In Q1, we were given to understand there was some inventory benefits, which may not be there in Q2. So is it the ADD on sulfonamides coming in, which is helping you to still maintain that gross profit on a tonnage basis? And is this a sustainable number, given there are no inventory anomalies of gains or losses?

P. Srinivasan: Ravi, I think there are 2 things. One is, as I said to the previous participant that sulfonamide is not a significant portion of our overall basket, 60% is antioxidants, whereas when we are looking at the gross margin, it includes the complete basket mix. Having said that, there is some portion of antidumping duty in Q2. We are not denying that. That is definitely there. But I think not everything is towards antidumping.

Secondly, the way things have evolved in the first 6 months, at least the conditions, the market environment has changed better relatively as compared to the previous year. I think if you look at your run rate of Rs.700 crores currently we are operating as compared to last year, we were probably operating at Rs.520 crores or Rs.525 crores per annum. So in that sense, there is a significant improvement. Not everything can be attributed to legacy cost or antidumping. Some portion of market conditions also changed.

Ravi Mehta: It is yet to -- like you got only benefit for part of the quarter, and we can still see some benefit for the full quarter in Q3?

V. S. Anand: Yes. So it was part of it for the last quarter.

Moderator: The next question is from the line of Pavan from Nayan M Vala Securities.

Pavan Kaware: Can you confirm your revenue expectation for this year?

V. S. Anand: We have given an indication of Rs.1,400 crores to Rs.1,600 crores. And like I said in my initial speech, we see it to the upper side of it, yes.

Pavan Kaware: So, on the upper side of Rs.1,600 crores, if I do a calculation for the H2, where we expect a 16% volume growth, so are we expecting a close to 20% to 23% realization degrowth for H2 from H1?

P. Srinivasan: Okay. I think what Mr. Anand's guidance was, we are looking at an index of 160 and above in terms of index in volume terms. And based on the current pricing, yes, you can see a possibility of our exceeding the numbers, but it all depends on how the volume tapers out. And today, based on the current pricing, yes, you can see it, we're even exceeding that Rs.1,600 crores also. But today, we are on a conservative side because we don't know what is the fourth quarter going to be.

Pavan Kaware: So based on the current prices, are the prices above the H1 realization?

V. S. Anand: So yes, there is a marginal uptick, at least that we see for quarter 3, yes.

Pavan Kaware: And one last question. What is our capex expectation for FY27 and FY28?

V. S. Anand: '27 and '28 capex?

P. Srinivasan: So we have this Rs.130 crores, which was sanctioned by the Board, that spend is there. And then some other maintenance capex also is there. So these are the two main things. Rest all is nothing foreseen.

Pavan Kaware: This is for FY27?

P. Srinivasan: FY27 and FY28, both together. So Rs.130 crores, we have spent something. We are going to spend something over H2 and next year's H1. And also, some routine capex, which is always there, maintenance capex come in, that also comes in. It's not significant, but it will come.

Pavan Kaware: Okay. So, you mean Rs.130 crores will be split in H2 and FY28?

P. Srinivasan: Yes.

Moderator: Ladies and gentlemen, as there is no question, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

V. S. Anand: Thank you. Thank you, everybody, for your time, and I hope we have been able to address all your queries. For any further information, kindly get in touch with any one of us or Strategic Growth Advisors, our Investor Relations Advisors. I'd like to end by wishing everyone a very happy and safe Diwali, and a prosperous New Year. Thank you, and have a nice day.

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