

Three overlapping blue squares, each containing a white icon. The top square has a curved line with a dot at its end. The middle square has a circular arrow. The bottom square has a tree-like branching structure.

welcome

Annual General Meeting 2026

ROOTED | RESPONSIBLE | RISING

Corrigendum in integrated annual report 2025-26

Letter to the shareholders, page 10, paragraph 9

Original paragraph

Our Company and most of its associate, JV and subsidiary entities are debt-free with net cash surplus that has significantly increased in 2025-26. It is the endeavour of team Atul to bring medium-term growth from → existing capacities (which must deliver additional consolidated sales of ₹ 436 cr), → retail (the long-term endeavour is to grow bigger than the current sales of our Company from B to B ~~₹ 121 cr~~), → own expansions (there is clarity of additional sales of ₹ 395 cr) and → existing and new joint ventures (to start with ₹ 40 cr). We may like to remember that many long-term endeavours do not follow a linear line – path is rarely straight.

Revised paragraph

Our Company and most of its associate, JV and subsidiary entities are debt-free with net cash surplus that has significantly increased in 2025-26. It is the endeavour of team Atul to bring medium-term growth from → existing capacities (which must deliver additional consolidated sales of ~ ₹ 900 cr), → retail (the long-term endeavour is to grow bigger than the current sales of our Company from B to B), → own expansions (there is clarity of additional sales of ~ ₹ 600 cr) and → existing and new joint ventures (to start with ~ ₹ 300 cr). We may like to remember that many long-term endeavours do not follow a linear line – path is rarely straight.

Integrated reporting

United Nations Sustainable Development Goals



Value we create for ...

- Consumers
- Customers
- People
- Suppliers and business partners
- Planet
- Government
- Society
- Shareholders

Industries we serve ...

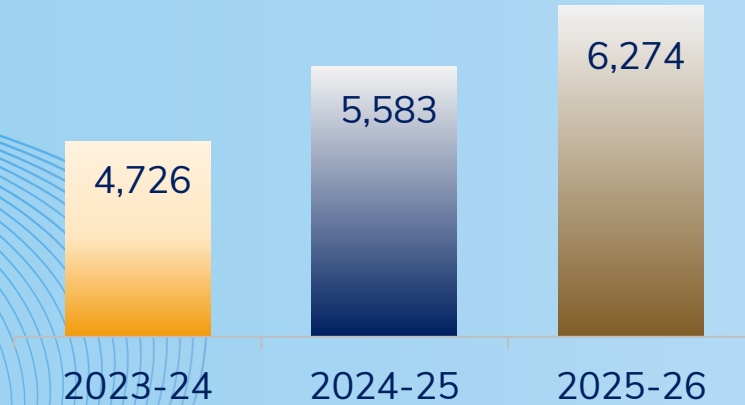
- | | | | |
|-----------------------|----------------------------|--------------------|--------------------|
| Adhesives | Electrical and Electronics | Handicraft | Pharmaceuticals |
| Aerospace and Defence | Flavour and Fragrance | Home care | Rubber |
| Agriculture | Foam and Furnishing | Horticulture | Soap and Detergent |
| Automobile | Food and Beverage | Health care | Sports and Leisure |
| Composites | Footwear | Marine | Stone care |
| Construction | Foundry | Paint and Coatings | Textile |
| Cosmetic | Furniture | Paper | Tyre |
| Dyestuff | Glass | Personal care | Wind energy |

Financials 2025-26

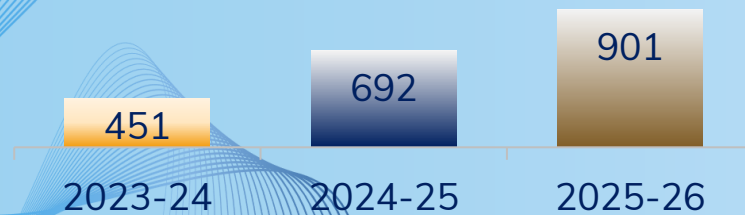
consistent improvement; still a long way to go

consolidated

Revenue



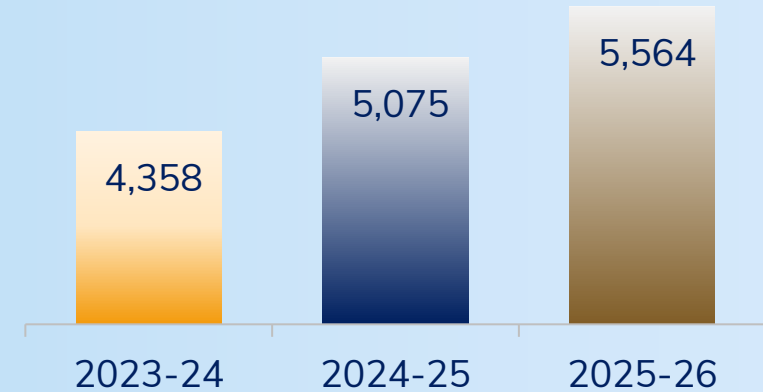
PBT



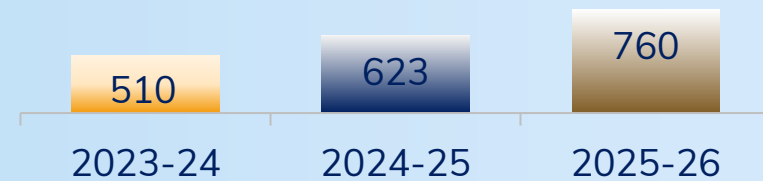
standalone

₹ cr

Revenue



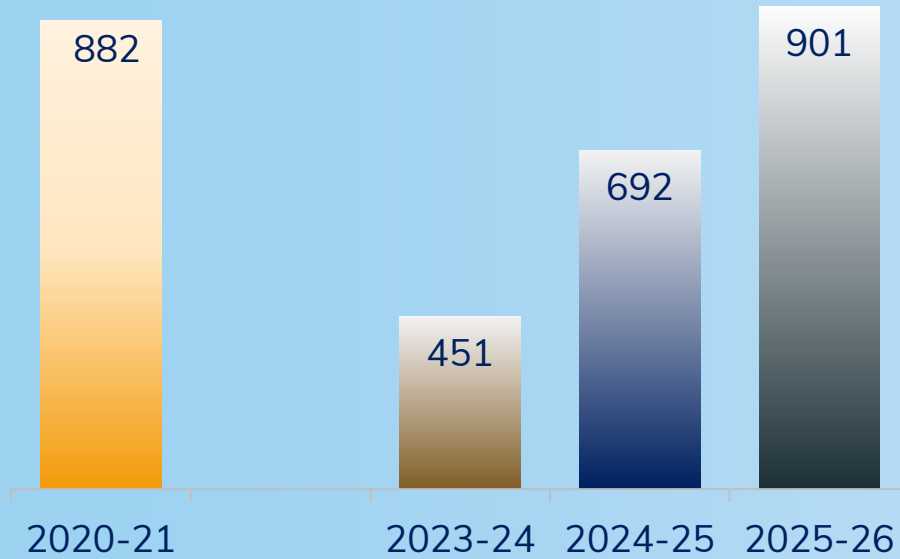
PBT



PBT comparison

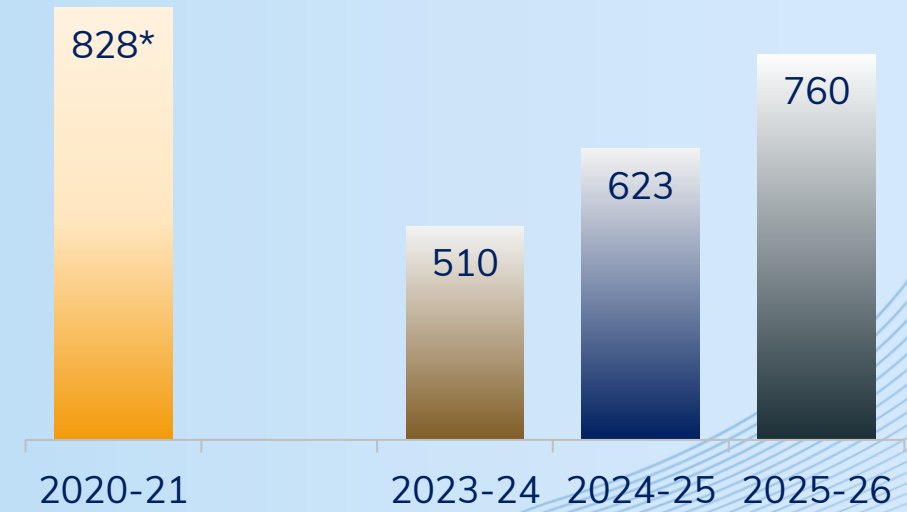
yet to surpass the earlier best standalone

consolidated



standalone

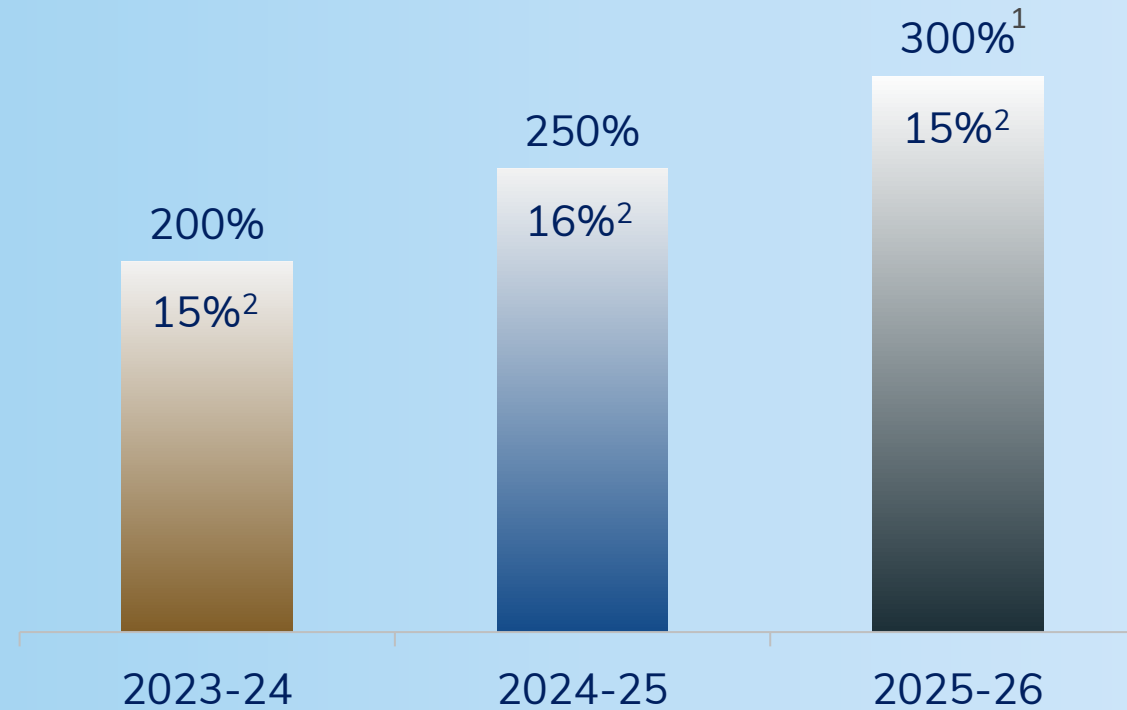
₹ cr



* best achieved so far

Dividend

history of uninterrupted* dividend since commencement of business



¹ proposed

² payout ratio

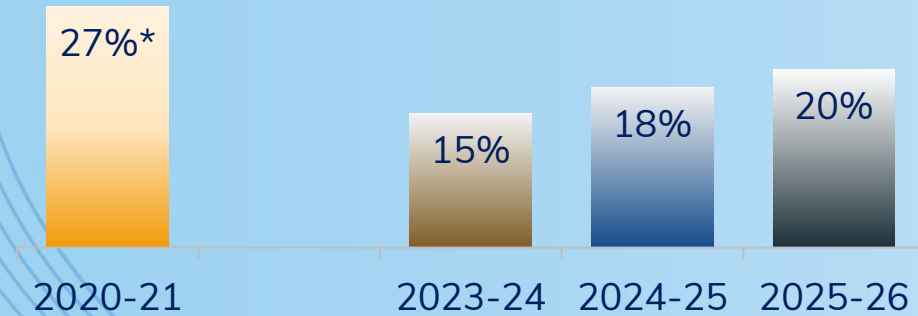
* except in 2000-01

EBITDA and RoCE comparison

still to cross the earlier peak

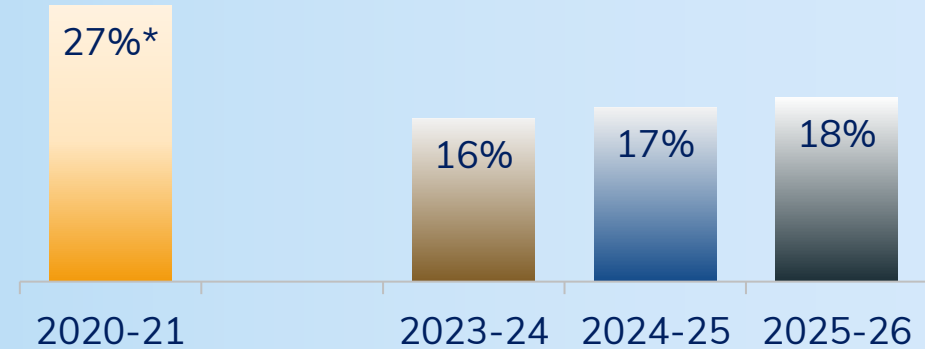
consolidated

EBITDA

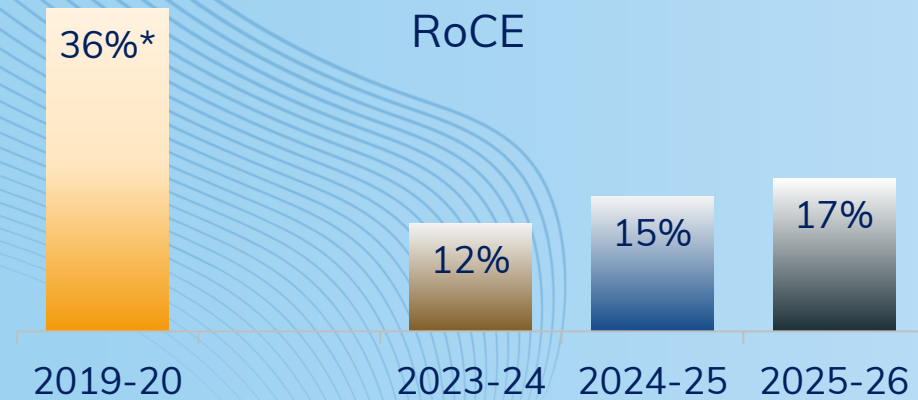


standalone

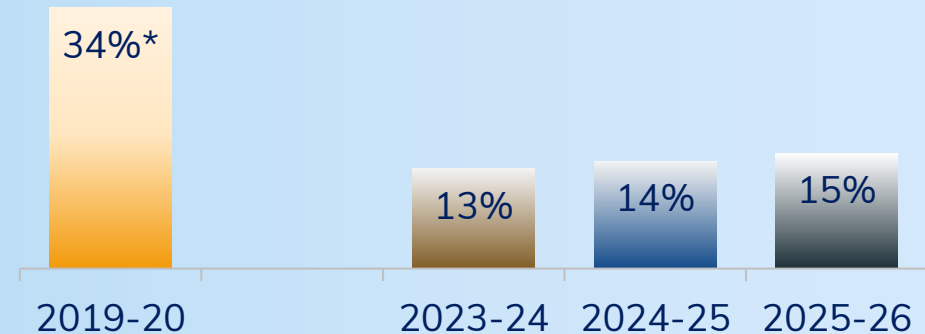
EBITDA



RoCE



RoCE



* best achieved so far

Tasks on hand

focusing on consistent improvement



expand reach in marketplace



enhance efficiencies and productivity

... thus, increase sales, EBITDA %, PBT and RoCE %

Retail businesses

growing beyond B2B



CP – Retail
sales ₹ 280 cr



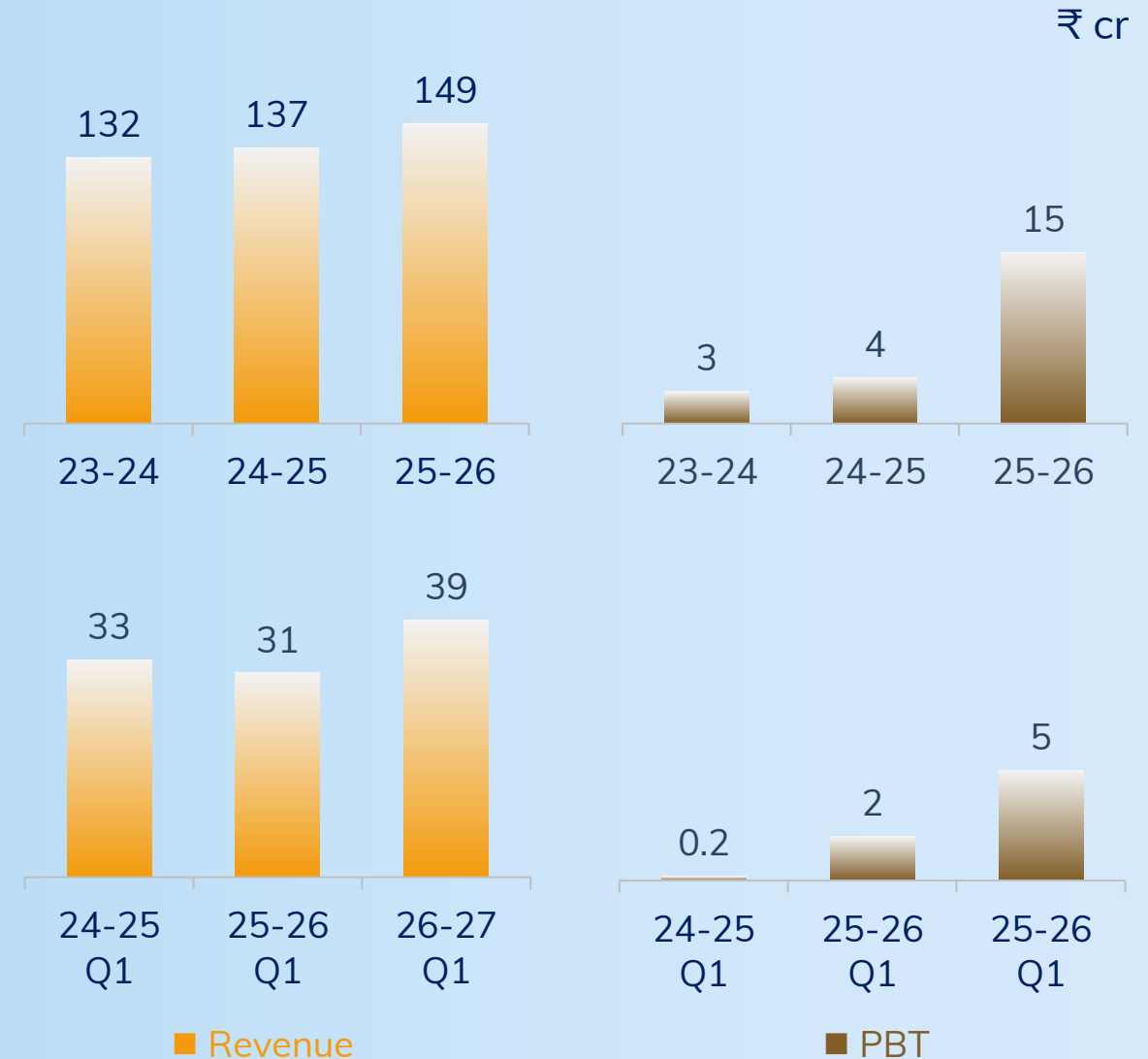
PO – Retail
sales ₹ 304 cr

Atul Bioscience (100% subsidiary)

growing API intermediates and APIs



- API intermediates, APIs
- increased sales in regulated markets
- add more API intermediates and APIs
- consolidate and increase sales in regulated markets

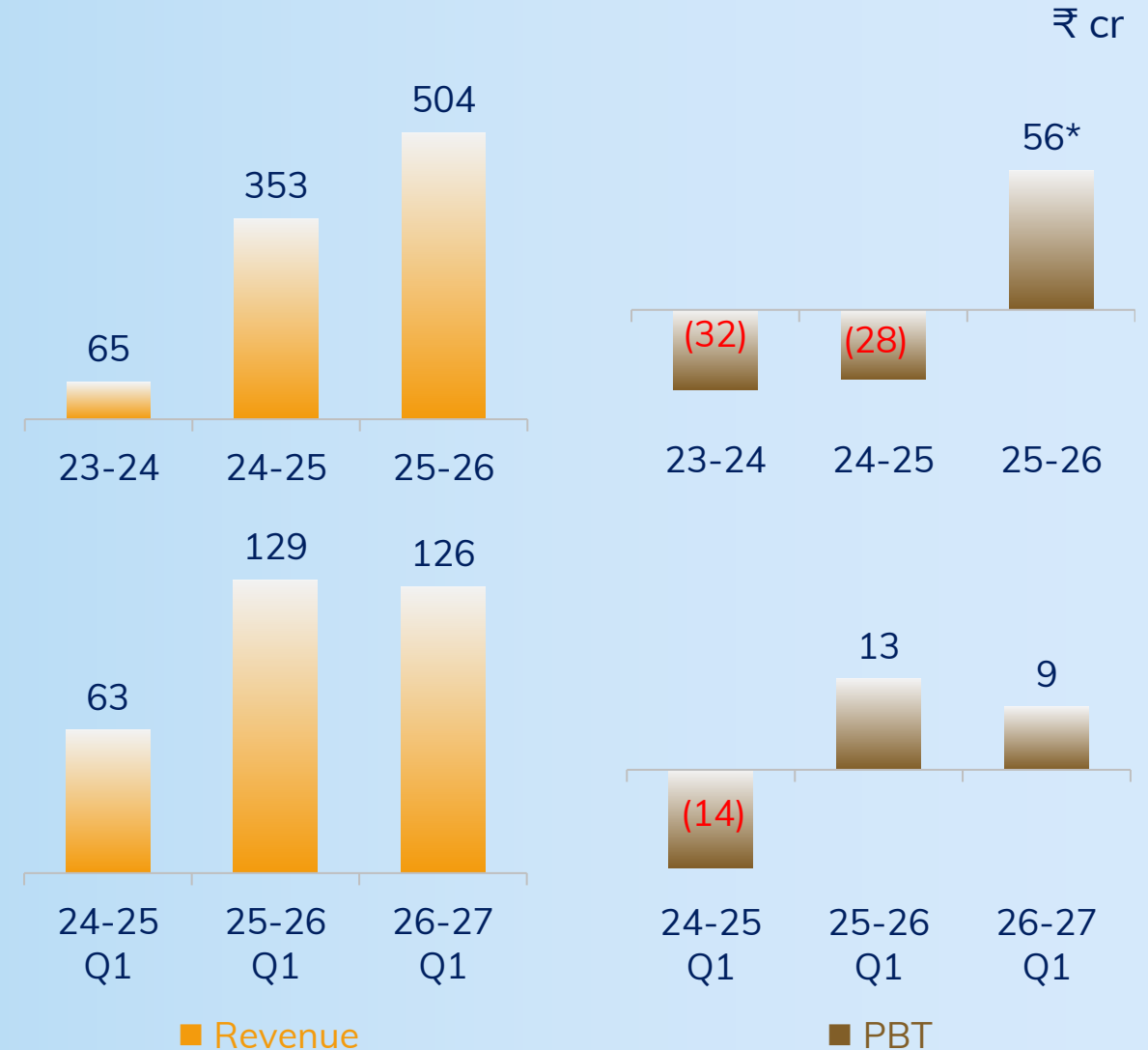


Atul Products (100% subsidiary)

stabilised operations



- NaOH, H₂ and Cl₂
- improved CU with better efficiencies
- add H₂ downstream products
- add Cl₂ downstream products



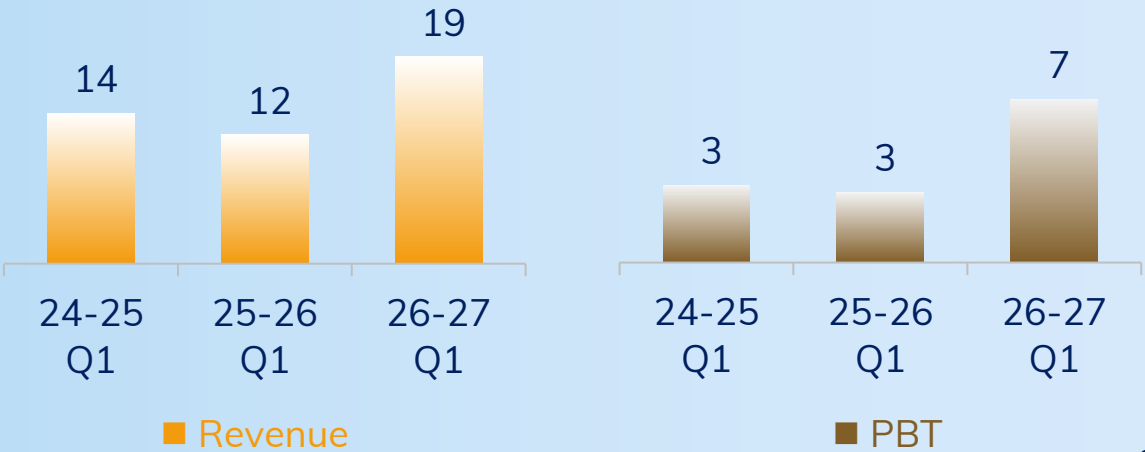
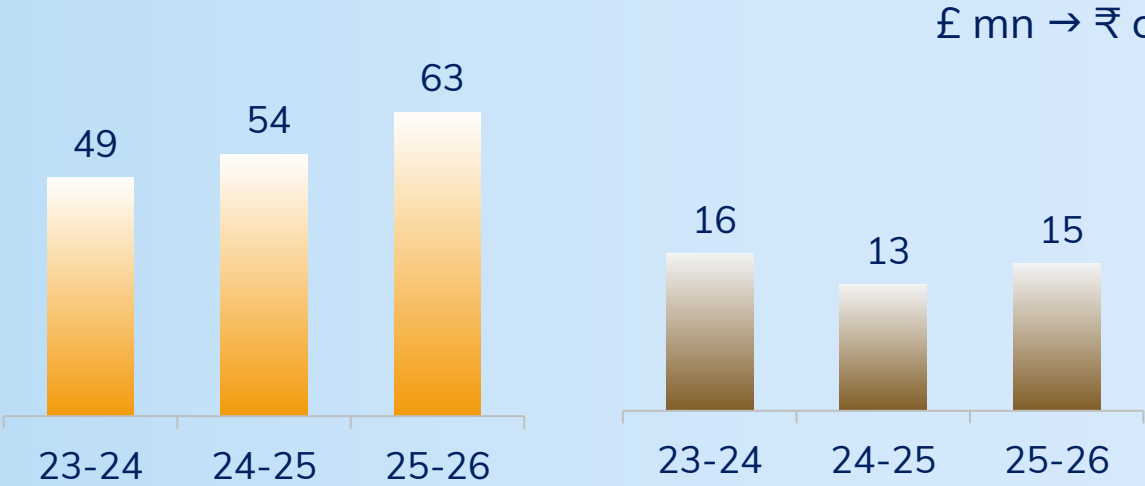
* including interest subsidy income of ₹ 15.5 cr under Atmanirbhar Gujarat Scheme, 2022

DPD (98% subsidiary)

growing unrelated business



- tissue cultured date palms
- established a new off-shoot initiation laboratory
- increase capacity utilisation
- develop different varieties of date palms

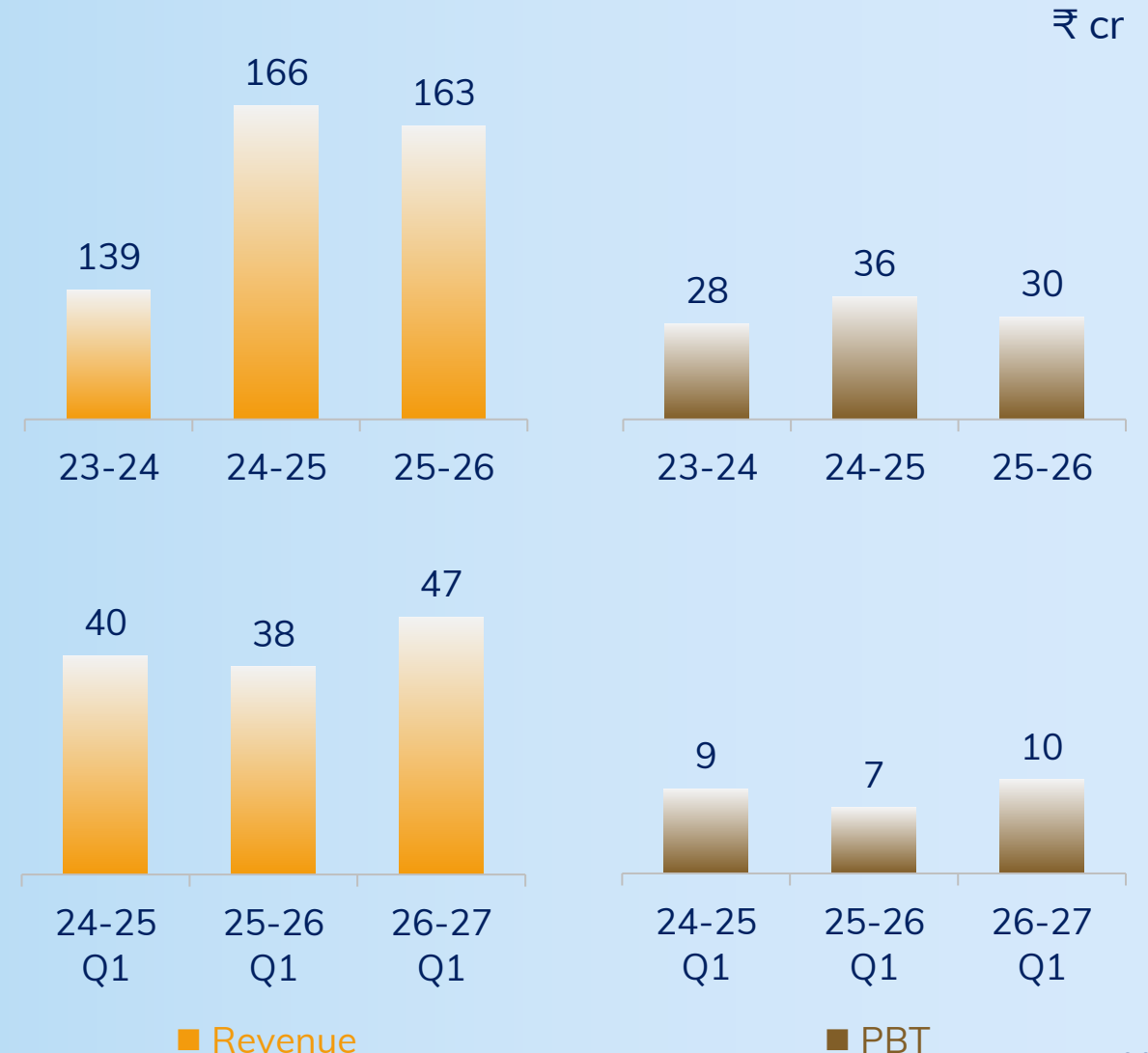


Rudolf Atul Chemicals (50-50 joint venture with Rudolf)

small dip in sales after 6 years and PBT after 3 years; confident to comeback in 2026-27



- textile chemicals
- maintained market share in India at 6%
- increase product portfolio
- increase market share in India (6%)



Atul Rajasthan Date Palms (74-26 joint venture¹ with RHDS²)

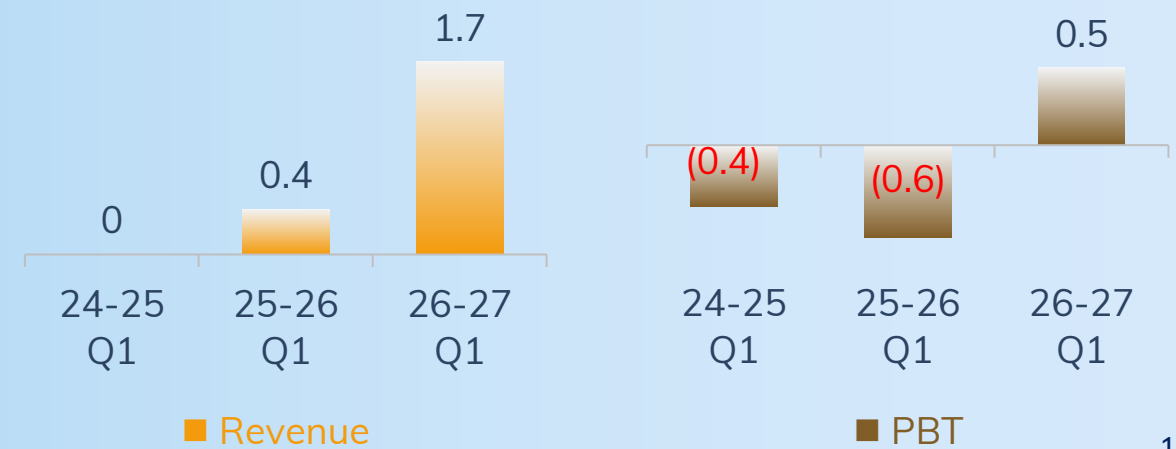
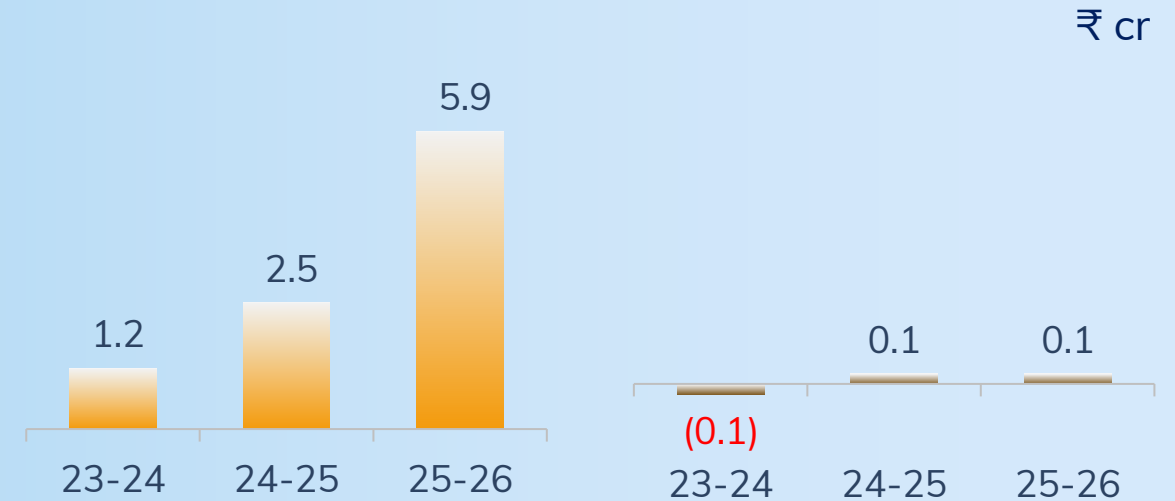
stabilised operations, expected to grow



- tissue cultured date palms
- exported in-vitro plantlets for first time
- increase capacity utilisation
- develop different varieties of date palms

¹ public-private partnership

² Rajasthan Horticulture Development Society, Government of Rajasthan

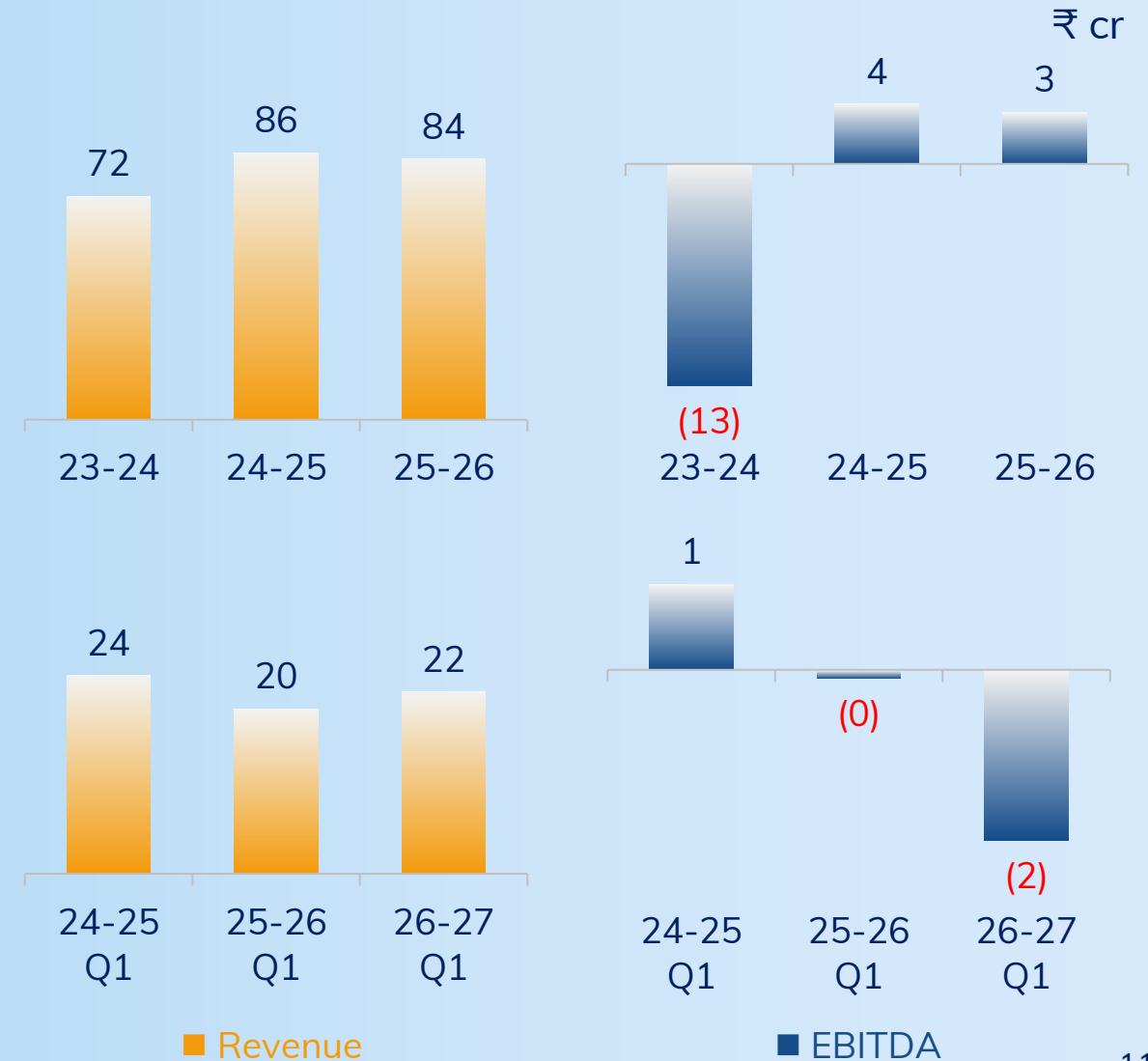


Anaven (50-50 joint venture with Nouryon)

way forward under discussions



- MCA
- improved process efficiencies
- increase capacity utilisation
- increase captive consumption



Valsad Institute of Medical Sciences

occupancy yet to increase



- 188 bed super speciality hospital at Valsad
- served patients from 85 villages | towns
- increase market share
- obtain NABH accreditation

Atul Buckman Specialities (50-50 joint venture with Buckman)

new initiative



Water treatment
- Industrial
application

Cooling water
treatment

Boiler water
treatment

Wastewater
treatment

Corrosion inhibitors

Scale inhibitors and
Anti-scalants

Biocides |
Bio-dispersants

pH adjusters

Oxygen scavengers

Odour control agents

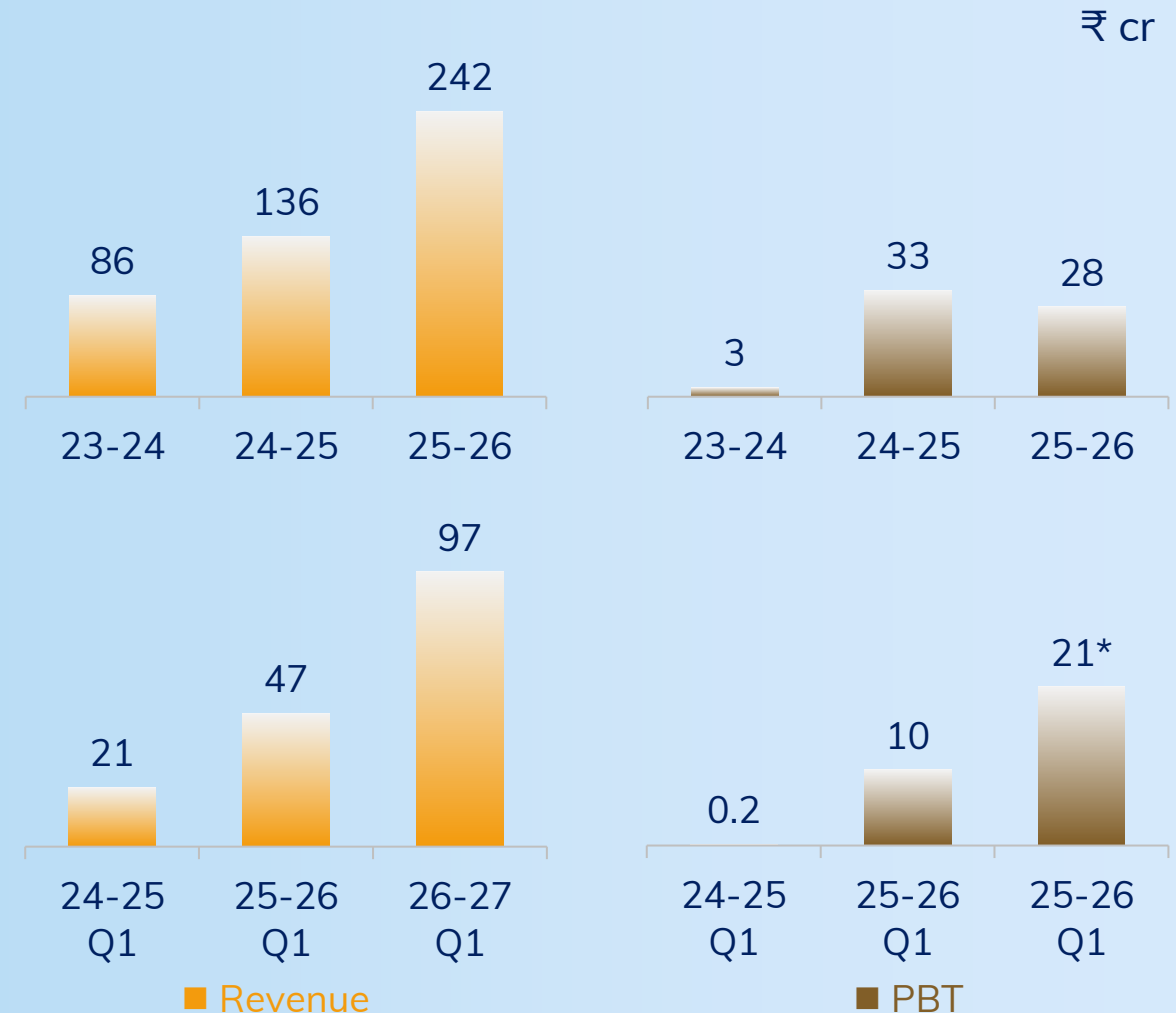
- water treatment chemicals for industrial applications
- commenced sales
- grow sales
- launch latest range of products and technologies of Buckman

Amal (49.86%) including Amal Speciality Chemicals, a 100% subsidiary

increasing capacity of SO₂



- sulphuric acid and downstream products
- increased capacity utilisation and efficiency
- debottleneck existing capacities
- introduce related | downstream products

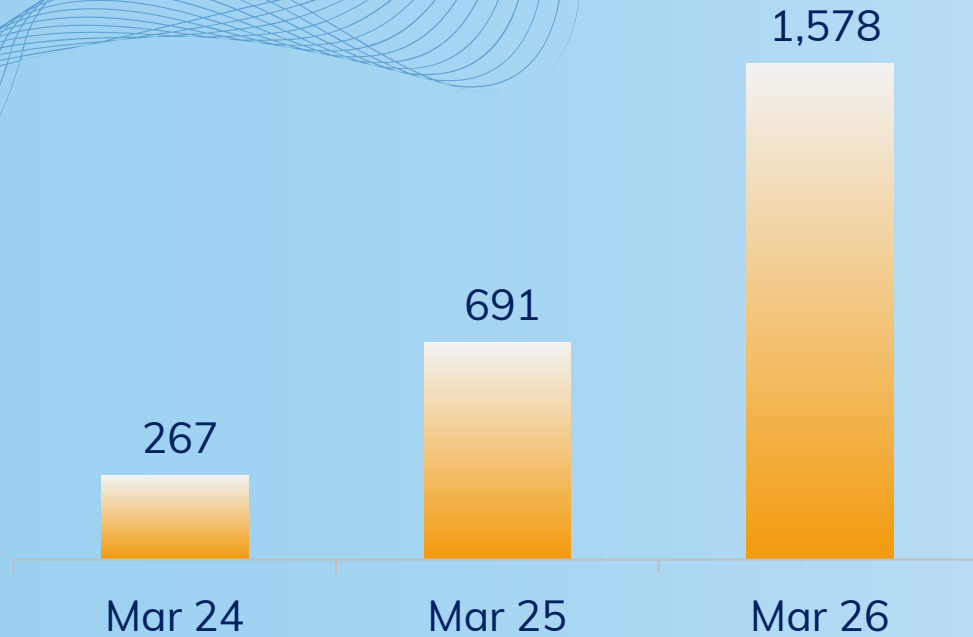


* including incentive income of ₹ 5.6 cr under Gujarat Industrial Policy, 2015

Cash surplus (net of borrowings)

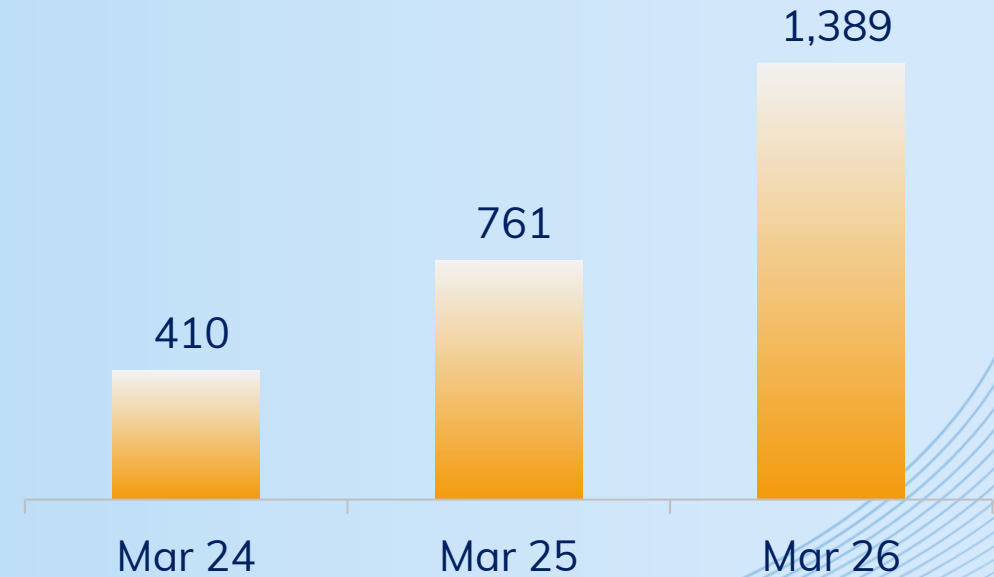
becoming more resilient

consolidated



standalone

₹ cr



Focus areas

drivers of profitability



operations



systems



growth



people

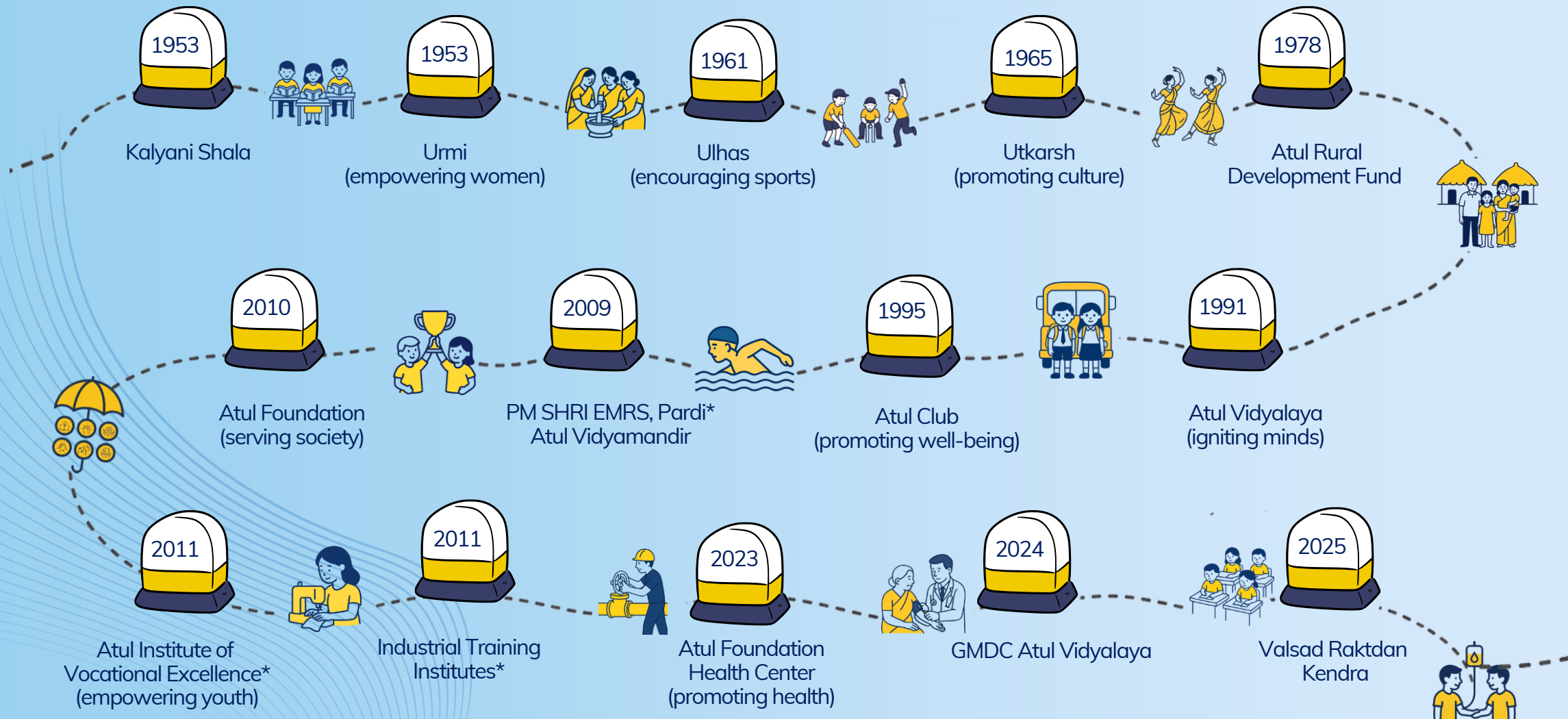
Atul Foundation

carrying forward an enriching legacy



CSR spend by Atul, its subsidiary, JV and associate entities: ₹ 12.9 cr | Total spend: ₹ 28.5 cr

Institutions under Atul Foundation



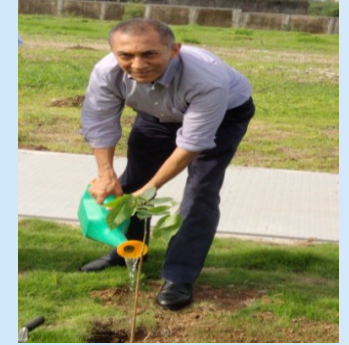
* public-private partnership projects

Sanjeevani – tree plantation

survival rate 72%

 sanjeevani 2026
half a million goal, for nature's soul

Atul



1,25,019
trees

17,087
volunteers



1,76,340
trees

28,718
volunteers



2,36,804
trees

39,138
volunteers



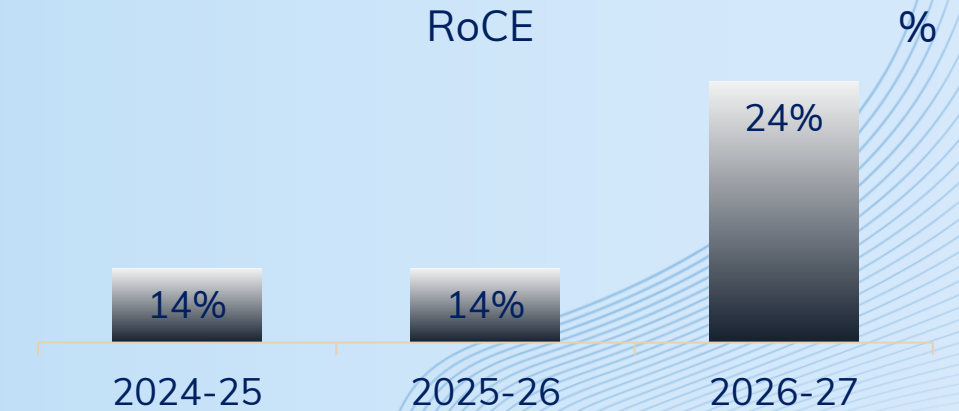
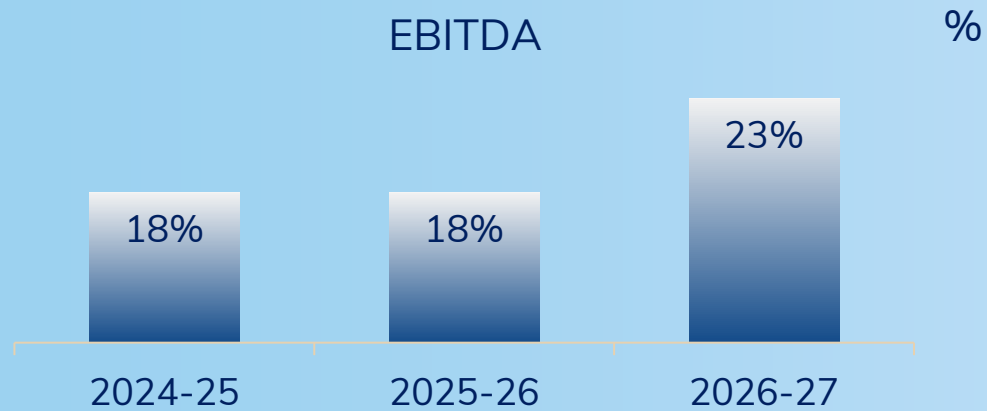
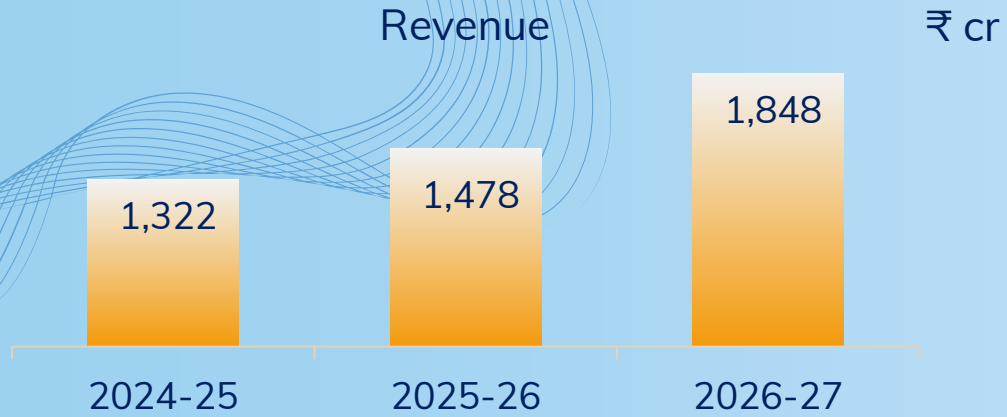
5,38,163
trees

30,306
volunteers



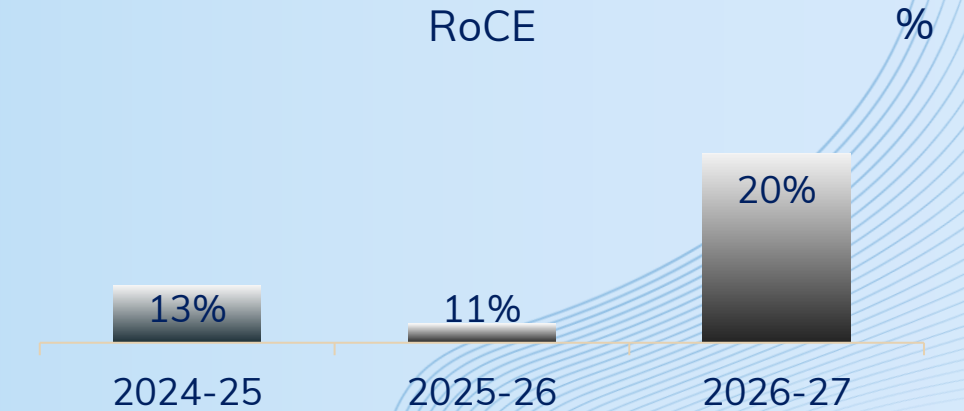
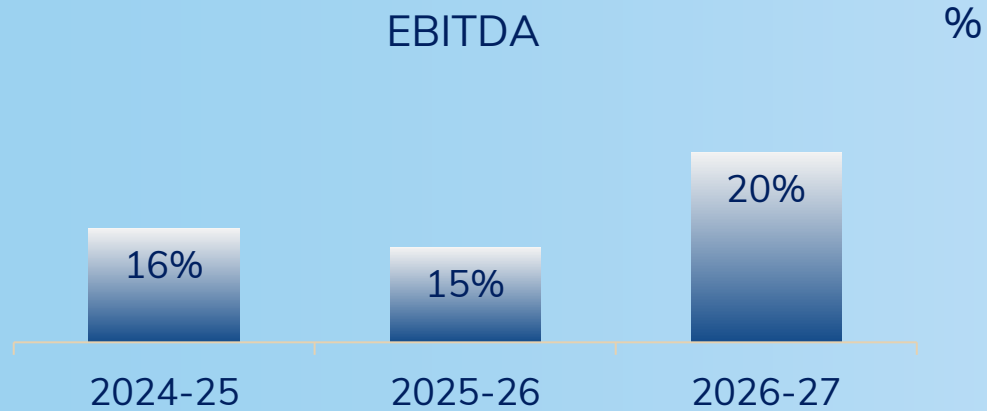
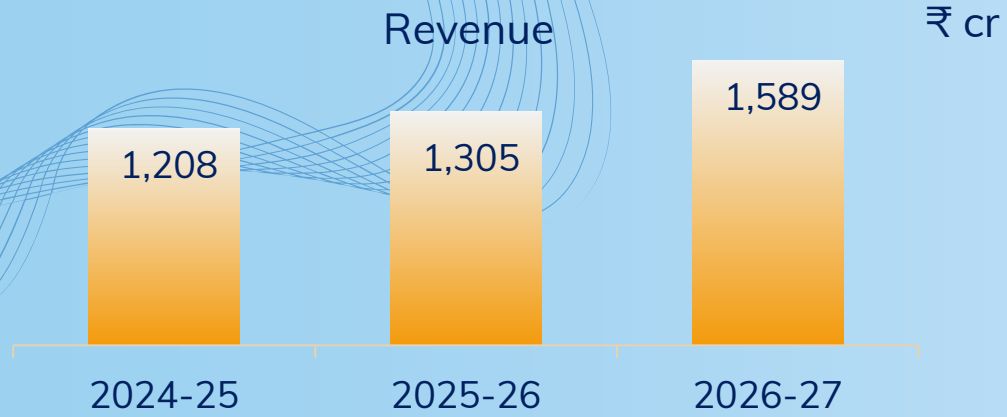
Q1 Financials (consolidated)

growth driven by prices



Q1 Financials (standalone)

growth driven by prices



Developing team members

development via projects and role rotations



Independent Directors

consistently adding significant value



Pradeep Banerjee



Rangaswamy Iyer



Sharad Abhyankar



Sujal Shah



Praveen Kadle



Padmaja Chunduru



Shantanu Khosla

Independent Directors



Shantanu Khosla
since **October 2025**

welcome

Team Atul

backbone of all that is happening





Kasturbhai Lalbhai

Founder
(1894–1980)



Integrity



Unity



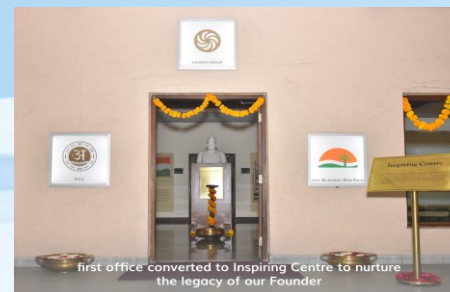
Understanding



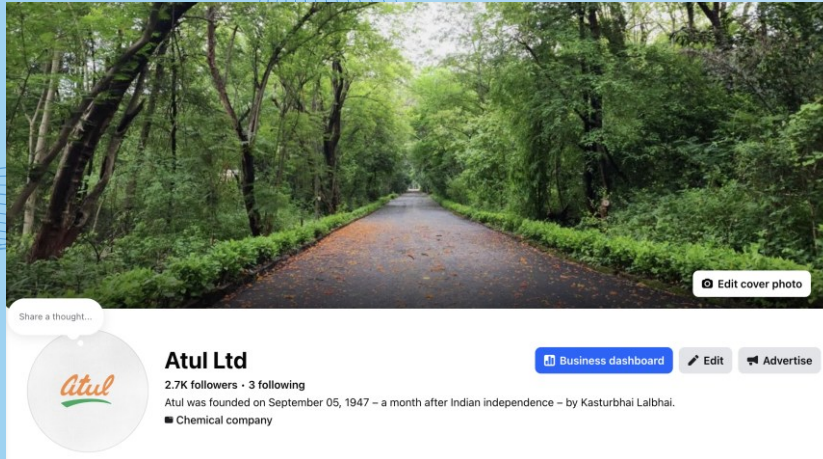
Responsibility



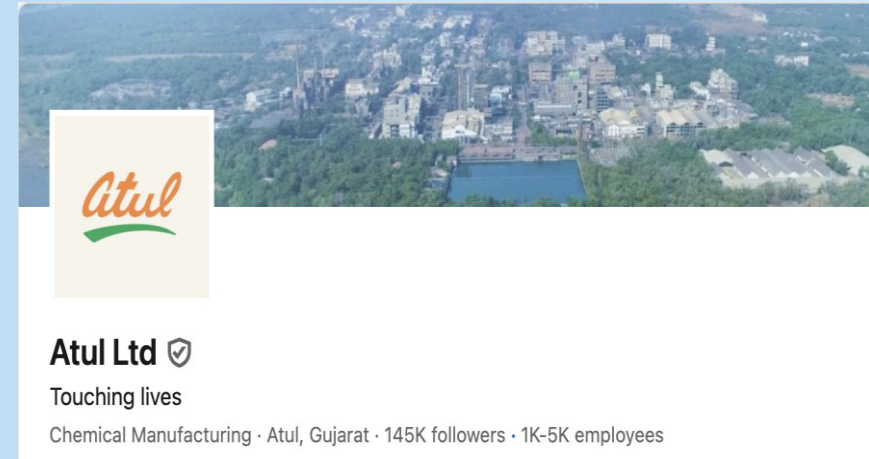
Excellence



connect



www.facebook.com/atullimited



www.linkedin.com/company/atul-limited/



contact@atul.co.in



first site of Atul

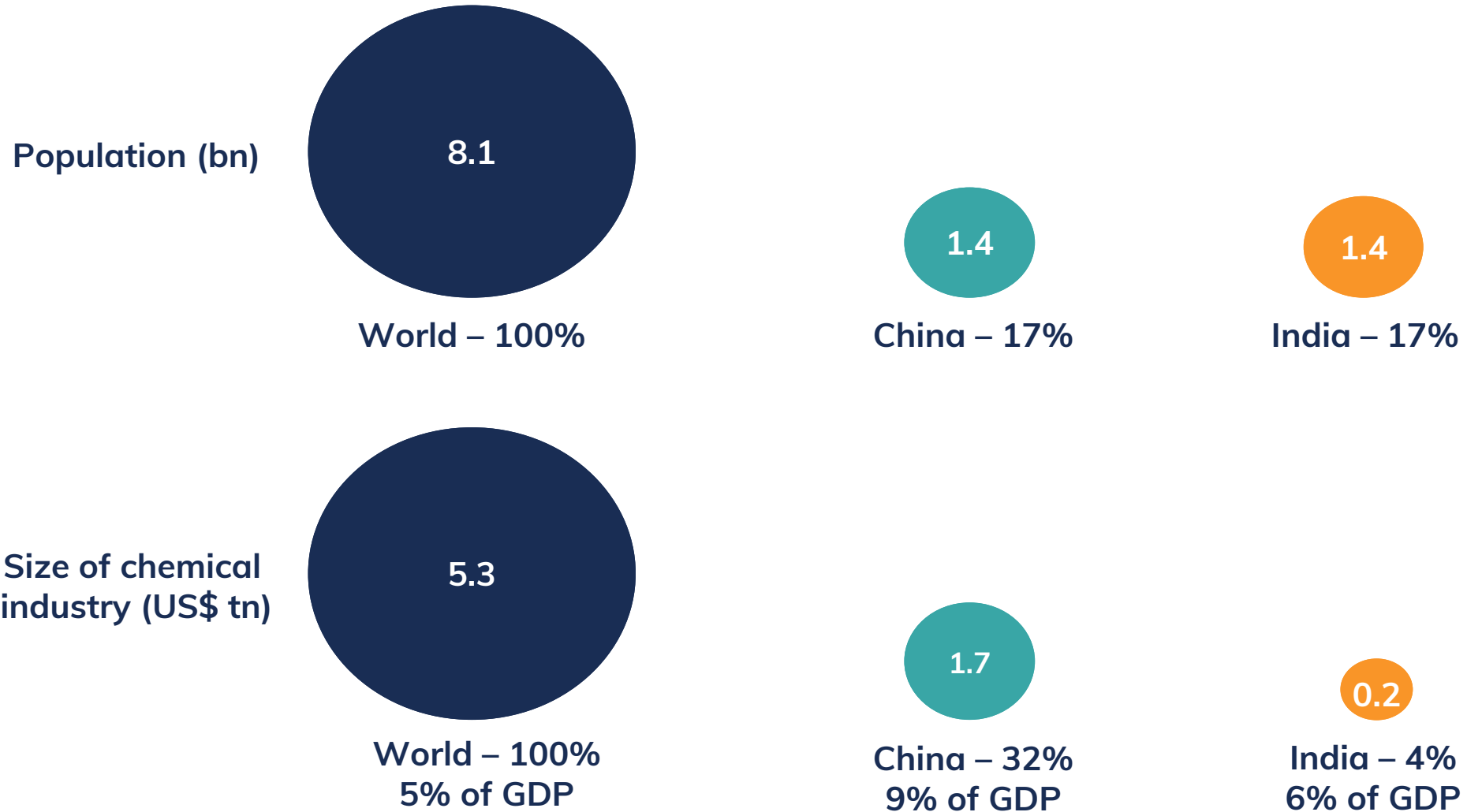
Questions received

No	Name	Number of questions				
		Operations	Growth	People	Others	Total
1	Manish Gupta	8	3	1	2	14
2	Nirav Jimudia	15	3	-	-	18
Total		23	6	1	2	32

Summary of questions

No.	Category	Questions
1	Operations	23
	Sales	11
	Profit	2
	Capacity	4
	Retail businesses	1
	Group entities	2
	Product launch	1
	Business outlook	1
	Manufacturing	1
2	Growth	6
	Strategy	4
	Projects	2
	Product launch	3
3	People	1
	People	1
4	Others	2
	Bonus shares	1
	Share price	1
Total		32

Population and chemical industry | opportunities to seize



MYLONIS

Shield for stronger, healthier crop



Axoxystrobin
+Isoprothiolane +
Mancozeb

Patented fungicide

Provides effective
control of sheath
blight and blast in
paddy

SALIX GOLD

Advanced crop-safe formulation for paddy



2,4-D Sodium 95%
WDG

Only 2,4-D
formulation with
paddy label

Provides effective
control of sedges
and broadleaf
weeds

TARGER

Right choice for enhanced grain quality



Azoxystrobin+
Isoprothiolane+
Tebuconazole

Patented fungicide

Provides effective
control of sheath
blight, blast, grain
discoloration and
false smut

TIKADIS

Day-one defence for soybean and groundnut



Azoxystrobin+
Carbendazim+
Thiamethoxam

Patented seed
treatment solution

Provides effective
control of soil borne
diseases and
insects

New product range



New product range

