



ANALYST MEET 2026

ROOTED | RESPONSIBLE | RISING

disclaimer

Atul Ltd (Atul) may, from time to time, make written and oral forward-looking statements, in addition to the statements contained in the filings of the Company with BSE Ltd and National Stock Exchange of India Ltd, and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of it.

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agenda



1

overview

2

performance
trend

3

way forward

4

financials
(2025-26)

5

industry updates

6

serving society

7

sub-segments
overview

8

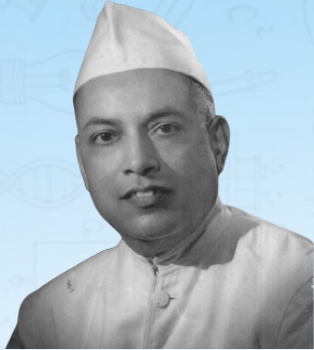
Qs & As

chemistry in everyday life

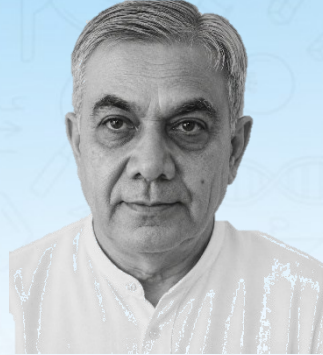


Over 96% of all manufactured goods are directly made possible by chemistry.

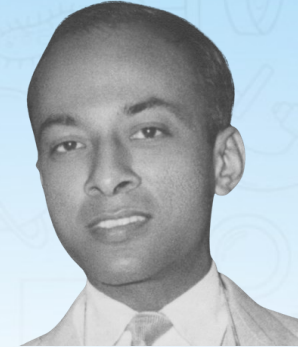
about Atul



founder
Kasturbhai Lalbhai
(1895 - 1980)



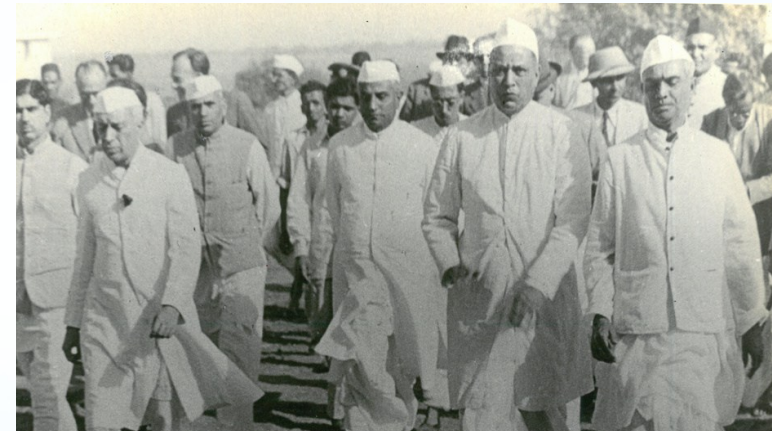
economist
Balwantrai Mazumdar
(1902 - 1981)



chemical engineer
Siddharth Lalbhai
(1923 - 1998)

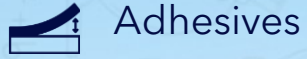


first site
spread across 1,300 acres



inauguration
first company of India to be
inaugurated by its first Prime Minister

industries served



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



Sport and Leisure



Composites



Footwear



Marine



Stone Care



Construction



Foundry



Paint and Coatings



Textile



Cosmetic



Furniture



Paper



Tyre



Dyestuff



Glass



Personal Care



Wind Energy

profile



8
production sites



73 MW
captive power plant



32 MLD
effluent treatment



900 + 400
products and formulations



142
brands



32
industries



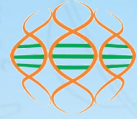
4,000
customers



88
countries

An integrated chemical company with robust in-house infrastructure and a comprehensive product portfolio serving diverse industrial sectors worldwide.

group entities



Atul Bioscience



DPD



Atul Rajasthan Date Palms



Atul



Amal



Rudolf Atul Chemicals



Anaven



Atul-Buckman Specialities



Atul Brasil Quimicos



Atul China



Atul Europe



Atul Ireland



Atul Middle-East



Atul USA



Atul Foundation



Atul Vidyalaya



Kalyani Shala



Atul Rural Development Fund



Atul Institute of Vocational Excellence



Aranyak Urmi



Valsad Institute of Medical Sciences



Atul Club

footprint



subsidiary entities to work closely with customers



sub-segments

focus to serve diverse industries | end users



Aromatics



Bulk Chemicals and Intermediates



Colors



Crop Protection - Bulk Actives



Crop Protection - Retail



Pharmaceuticals



Polymers - Performance Materials



Polymers - Retail



Floras

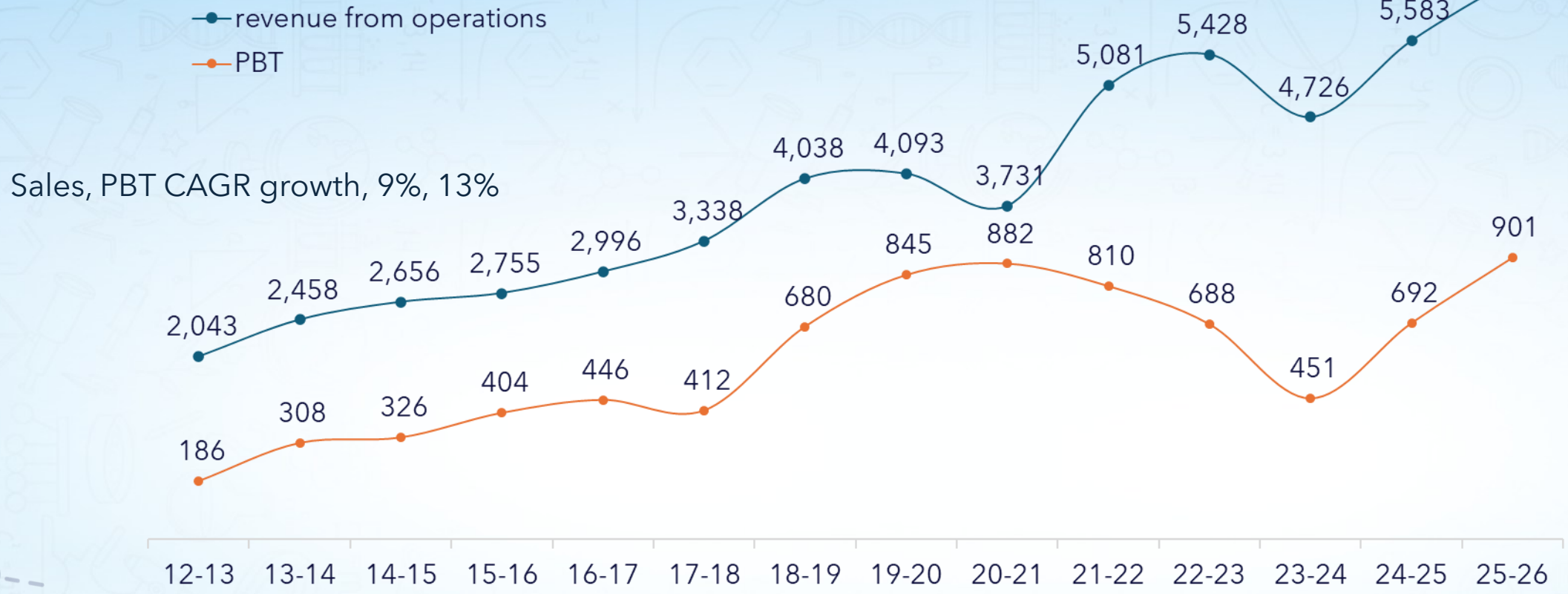
performance

consolidated



improving, but long way to go

₹ cr



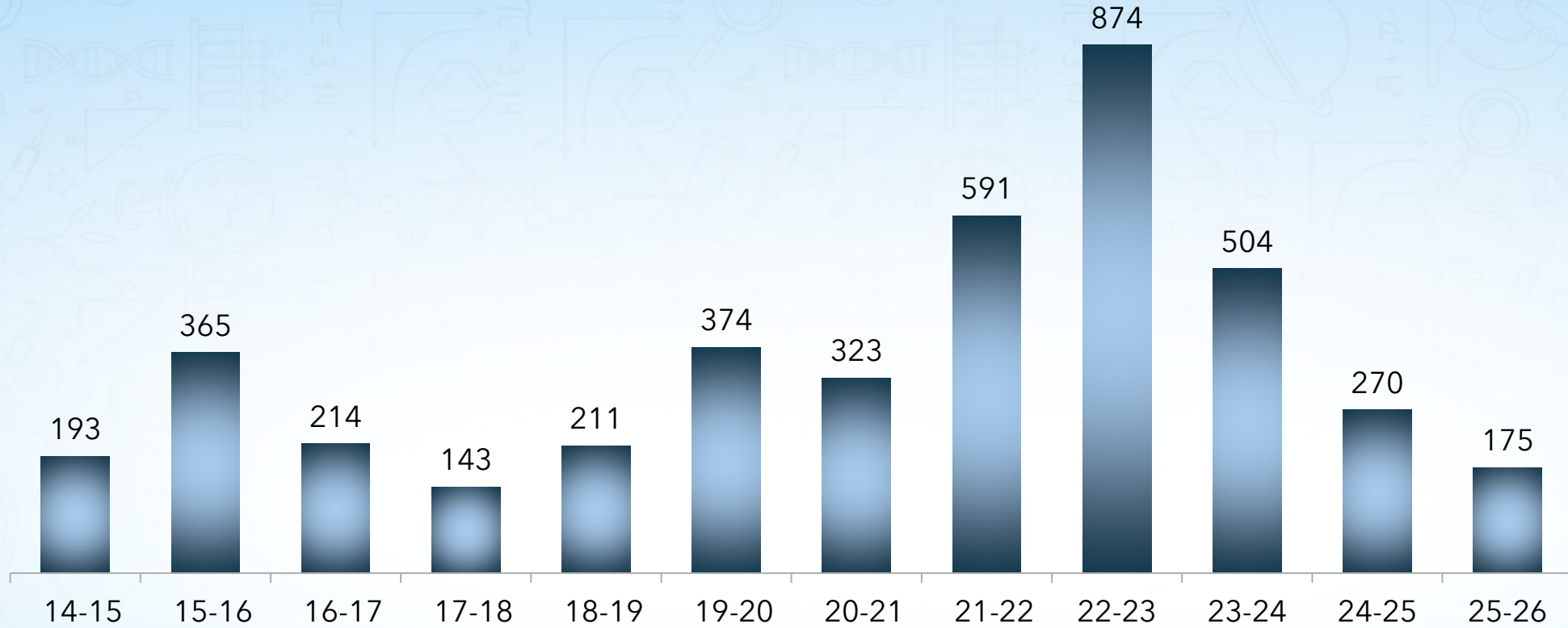
capital expenditure¹ trend

consolidated



disciplined capital allocation

₹ cr



- sales yet to realise from new projects: ₹ 600 cr
- sales yet to realise from existing capacity: ₹ 1,100 cr

¹ expenditure amount differs from that capitalised

securing the future

five enduring mandates



Achieve excellence in R&D,
technology and manufacturing



Pervade technology
(AI and others) across all functions



Become world-class in people
productivity and remain lean on fixed cost



Conserve cash
(measure performance by free cashflow)



Work closely with consumers | customers
to identify big ideas, but start small

securing the future

growth themes



B2B

growth via

- ... existing, downstream and upstream products
- ... related products
- ... new product groups
- ... new businesses

B2C

growth via

- ... existing products
- ... related products
- ... new product groups
- ... new businesses

build | form joint ventures | acquire

securing the future

people



strong team builds strong culture; strong culture produces strong outcome

Business leadership

- Customer focus
- Execution and result orientation
- Functional and cross-functional
- Managing complexity and uncertainty
- Strategic thinking and planning

People leadership

- Communication
- Influencing
- Interpersonal and teamwork
- People development

Self-leadership

- Attention to details
- Bias for action
- Continuous improvement and excellence
- Depth in thinking
- Learning agility
- Resilience
- Self-discipline

Values

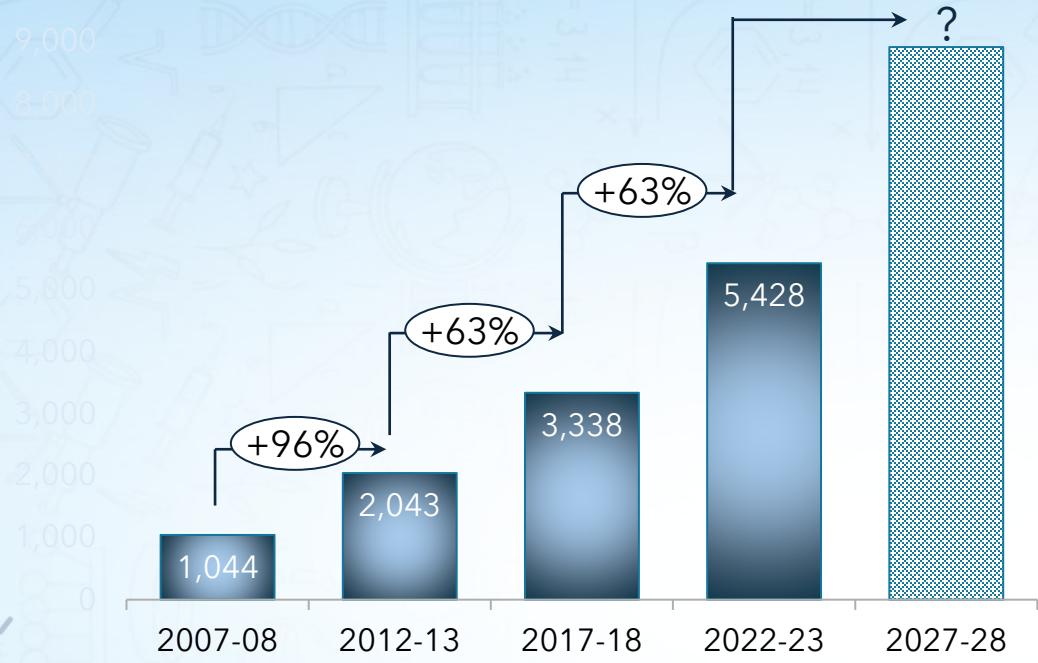
- Integrity
- Understanding
- Unity
- Responsibility
- Excellence

revenue and PBT

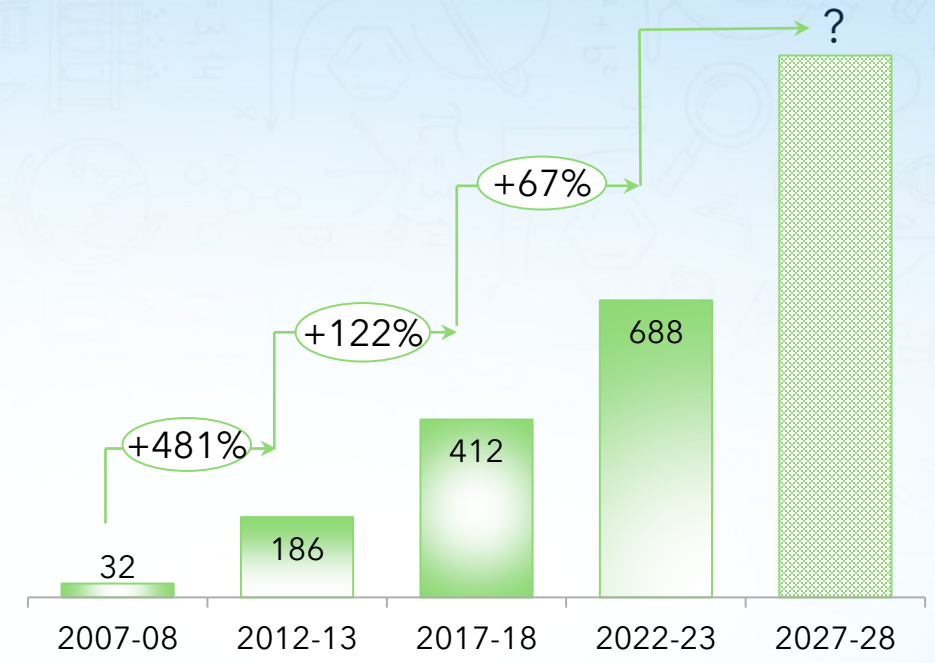
consolidated



₹ cr



revenue



PBT

best way to predict the future ... is to create it
- Abraham Lincoln

serving society



commitment intertwined in purpose since inception

Atul Foundation is committed to fostering sustainable socio-economic upliftment, particularly in the lives of the underprivileged through relevant programs namely:



Education



Empowerment



Health



Relief



Infrastructure



Conservation

education



Kalyani Shala
providing education to 1,786 students



Atul Vidyalaya
providing education to 1,226 students



EMRS, Pardi
providing education to 345 students



GMDC Atul Vidyalaya
providing education to 186 students



provided joyful education to 12,065 students
through 96 Atul Adhyapika | Anuja



reached 2,871 children in 23 schools with a
mobile science van

empowerment



Atul
Valsad

Atul Rural Development Fund
provided vocational training to 1,247 students



Ozarpada
Dharampur

Atul Institute of Vocational Excellence
provided vocational training to 761 students



Moti Korval
Dharampur

facilitated 45,360 applications of government schemes



Khadakwal
Kaprada

supported 337 self-help groups with 3,749 women

health



Atul
Valsad

Atul Foundation Health Center
serving through 5 in-house and 17 visiting doctors

Gandhinagar
Gujarat



Valsad Raktadaan Kendra
received Gujarat Healthcare Excellence Award 2026



Umarsadi
Valsad

supported 7,442 women | 8,795 adolescents |
1,221 mothers | 852 children

Atul
Valsad



conducted 59 eye camps | 19,706 patients



Atul
Valsad

310 children living in difficult condition | 18 villages of Valsad



Atul
Valsad

supporting 200 migrant families

infrastructure



renovated 8 Anganwadi centers, benefiting 418 children



developed 3 children parks, creating recreational spaces for children

conservation



Nani Korvad
Dharampur

implementing waste management activities in 130 villages



Atul
Valsad

trained 751 *panchayats* to initiate waste management in 3 districts



Varoli Talat
Kaprada

installed solar of 42 kW capacity



Magod Dungi
Valsad

nurtured 1,59,930 mangroves with 78% survival rate

conservation



nurtured 8 Miyawaki forests with 78,000 trees with 80 species

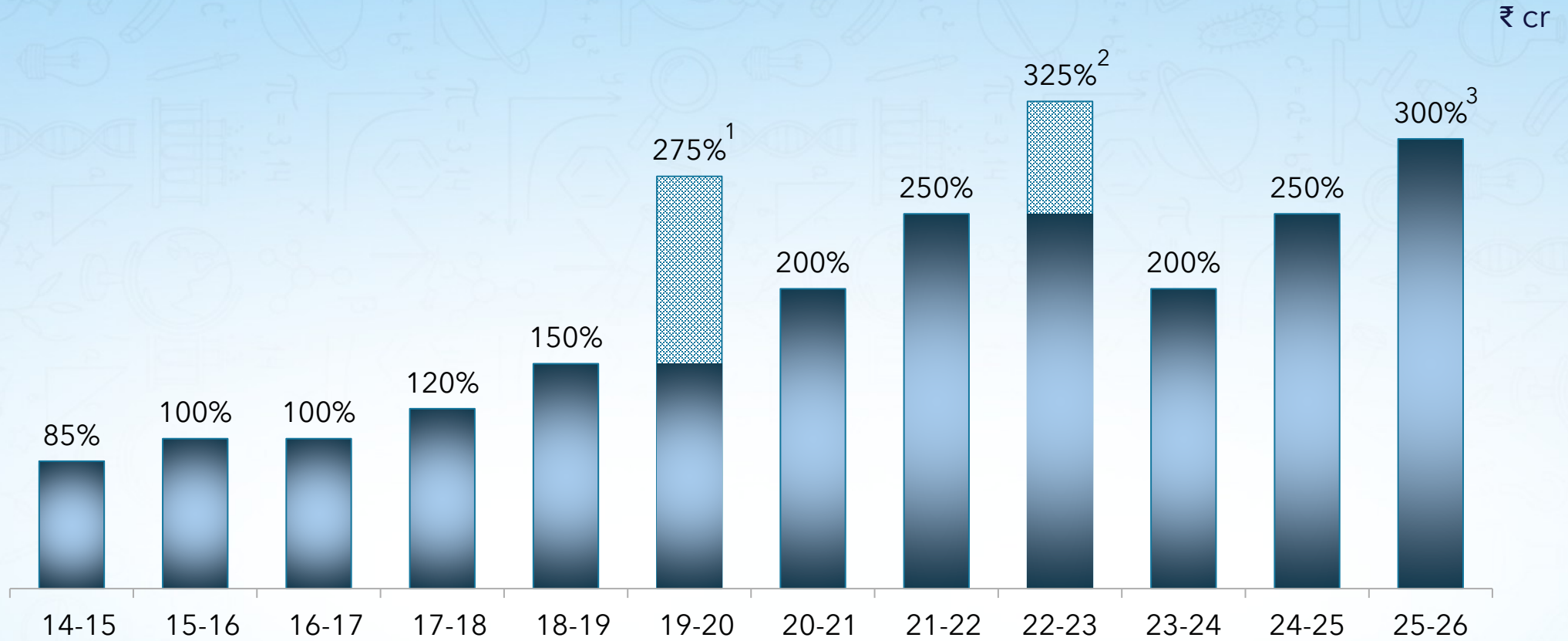


planted 1,76,340 trees in Sanjeevani plantation drive with 28,718 volunteers

dividend



dividend since commencement of manufacturing in 1952



¹ includes one time dividend of 125% on 125th birth anniversary of the Founder, Kasturbhai Lalbhai

² includes one time dividend of 75% on completion of 75 years of incorporation

³ proposed

GDP and chemical industry (2024)

€ b

Country	GDP Euro tn	Chemicals production to GDP %	Production	Import	Export	Consumption	Net import
China	16.7	13.7%	2,298	174	211	2,261	(37)
USA	25.5	2.4%	622	123	148	597	(25)
Germany	4.2	4.8%	204	102	138	168	(36)
Japan	3.6	4.3%	156	39	61	134	(22)
India	3.5	4.1%	142	68	38	172	30
South Korea	1.7	8.4%	143	45	79	109	(34)
World	98.4	5.1%	5,031	1,603	1,575	5,061	

1 US\$ = 0.924 Euro

Consumption = production + imports - exports

- Share of China in global GDP 17%, but in chemical consumption 45%
- Share of India in global GDP 4%, but in chemical consumption 3%
- Share of China in global chemical production up from 26% in 2010 to 46% in 2024
- Share of India in global chemical production up from 2.3% in 2010 to 2.8% in 2024
- India ranked 6th in global production and 3rd in consumption
- India largest net importer of chemicals in the world

Source: VCI - German Chemical Industry Association

<https://www.vci.de/vci-online/die-branche/zahlen-berichte/chemical-industry-in-figures-online.jsp>

Indian chemical industry

production versus consumption



€ b

Year	Production	Import	Export	Consumption
2019	100.6	48.7	30.3	119.0
2020	92.3	42.2	26.7	107.8
2021	125.5	62.6	32.8	155.3
2022	159.0	87.4	40.1	206.3
2023	147.0	74.5	34.6	186.9
2024	141.7	67.8	38.3	171.2
CAGR - India	7.1%	6.8%	4.8%	7.5%

Country	Production index CAGR 2014 - 2024	Price index CAGR 2014 - 2024	Capital expenditure Euro b 2024	R&D Euro b 2024
China	6.6%	0.6%	127.0	17.8
India	3.5%	1.6%	7.7	2.4

Cumulative volume growth China 89% and India 41% | Cumulative price rise China 6.2% and India 17.2%

global chemicals production growth

(YoY)



% growth over PY

	2021	2022	2023	2024	2025*
EU27	6.0	(5.9)	(9.0)	2.4	(2.4)
Germany	5.7	(10.4)	(12.1)	3.0	(2.7)
Russia	7.1	(2.5)	5.3	3.1	2.5
USA	4.2	2.6	(0.2)	0.3	2.6
Brazil	3.6	1.1	(6.0)	3.0	4.3
China	8.6	5.7	9.6	9.1	7.9
Japan	5.3	(3.7)	(6.6)	(3.5)	(1.1)
South Korea	8.4	(10.0)	(9.4)	2.0	(1.2)
India	8.5	4.5	(0.5)	1.4	(1.0)
World	6.8	1.5	2.0	4.8	4.2

* 2025 (January - June)

Source: Eurostat and cefic analysis (2025), NACE 20 only

trade deficit - chapter 29

Chapter 29 trade data

US\$ b

Country	Import					Exports					Trade deficit				
	21-22	22-23	23-24	24-25	25-26	21-22	22-23	23-24	24-25	25-26	21-22	22-23	23-24	24-25	25-26*
China	12.5	13.3	11.5	11.5	11.6	2.4	1.5	1.2	1.3	1.2	(10.1)	(11.7)	(10.3)	(10.2)	(10.4)
Others	16.0	15.7	15.3	15.1	14.2	19.6	19.9	19.1	18.9	18.6	3.6	4.1	3.9	3.8	4.4
Total	28.5	29.0	26.8	26.7	25.8	22.0	21.4	20.3	20.1	19.8	(6.5)	(7.6)	(6.5)	(6.6)	(6.0)

* data for 2025-26 extrapolated based on actuals upto January 2026

- Trade deficit with China growing very rapidly

Exports - India versus China

m MT

	Export volume chapter 29			
	2022	2023	2024	2025
China	28.7	29.2	35.6	39.6
India	5.8	4.7	4.9	5

- work with the government on tariff and non-tariff barrier initiatives

source: India data <https://tradestat.commerce.gov.in/meidb/cntcomq.asp?ie=i> Date: March 18,2025

China data: UN Trade data

https://www.trademap.org/Country_SelCountry_MQ_TS.aspx?nvpm=1%7c156%7c%7c%7c29%7c%7c%7c2%7c1%7c1%7c2%7c2%7c3%7c2%7c2%7c1%7c1 Date: March 18,2025

highlights

Revenue

- revenue growth of 12%, predominantly from improved volumes by ~10% of which ~8% from recently completed projects
- revenue in India grew by 14% (12% volume and 2% price) and outside by 7% (5% volume and 2% price)
- higher sales volumes in both segments
 - herbicides, insecticides and API products in Life Science Chemicals
 - liquid epoxy and specialty products, high-performance pigments and chlor-alkali products in Performance and Other Chemicals

Digitalisation:

- stabilised ERP in all group entities
- automated real time MIS reporting using business intelligence tools
- implemented 'golden batch' analysis in one plant
- implemented energy management system in two plants

Others:

- received income tax refund of ₹ 47 cr from old pending assessments
- received ₹ 15 cr interest assistance in a subsidiary entity

profit and loss

consolidated



improved performance; 12% growth in revenue and 30% growth in PBT

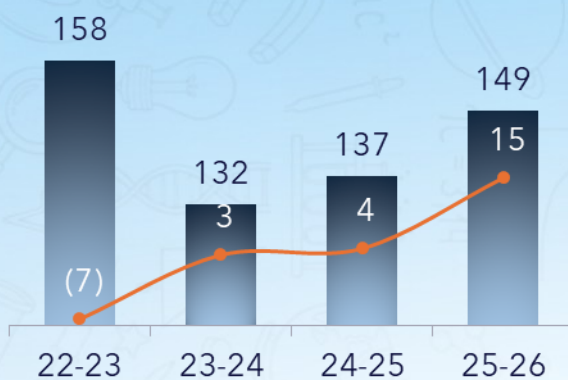
₹ cr

Particulars	2025-26	2024-25	%
Revenue from operations	6,274	5,583	12%
Expenditure	5,243	4,670	(12%)
Other income	203	109	86%
EBITDA	1,234	1,022	21%
EBITDA %	20%	18%	2%
Interest	17	24	29%
Depreciation	322	317	(2%)
PBT before share of associate and JV	895	681	31%
Share of profit of associate and JV	6	11	(45%)
PBT	901	692	30%
Tax	212	193	(10%)
PAT	689	499	38%
RoCE %	17%	15%	2%
Average capital employed	5,525	4,872	(13%)

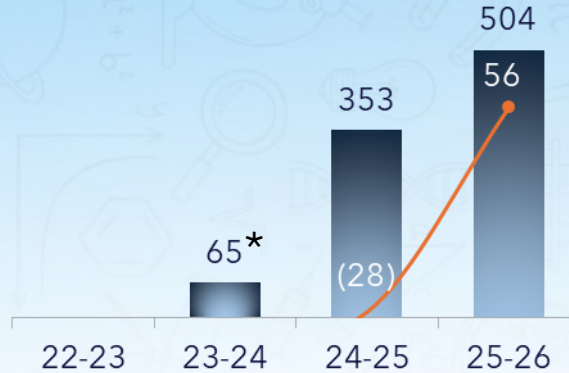
group entities



incremental profit led by ABL and APL

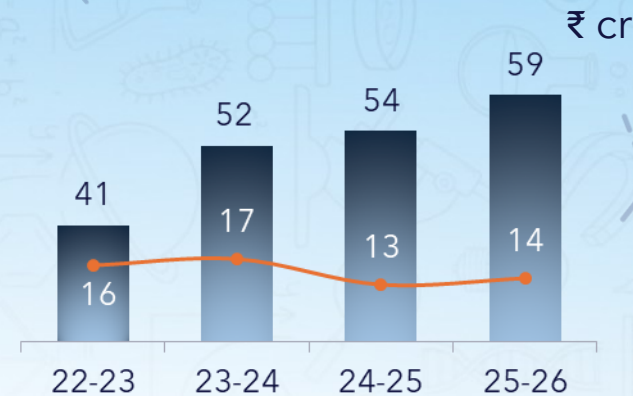


Atul Bioscience Ltd
(100%)



Atul Products Ltd
(100%)

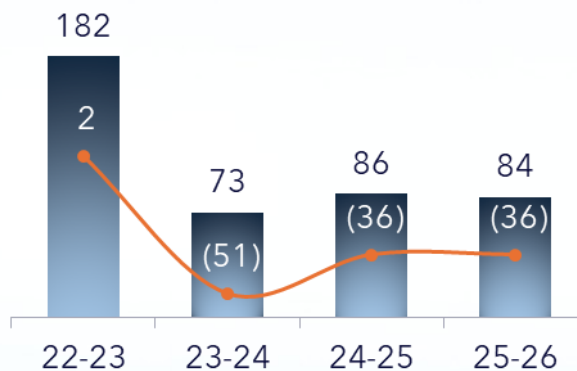
* operations started in Dec 23



DPD Ltd
(98%)



Amal Ltd (consolidated)
(49.86%)



Anaven LLP
(50% JV)



Rudolf Atul Chemicals Ltd
(50% JV)

■ Sales —●— PBT

segment results

consolidated



both segments grew by 20%

₹ cr

Particulars	Life Science Chemicals			Performance and Other Chemicals		
	2025-26	2024-25	Inc (dec) %	2025-26	2024-25	Inc (dec) %
Net revenue from operations*	1,805	1,692	7%	4,609	4,058	14%
Earnings before interest and tax	417	347	20%	417	345	21%
EBIT %	23%	20%	3%	9%	8%	1%
Segment net capital employed	1,074	1,039	3%	2,936	2,914	1%
RoCE %	39%	33%	6%	14%	12%	2%

* including inter-segment transfers

working capital

consolidated



net working capital improved by 10 days

₹ cr

Particulars	March 2026	March 2025	Inc (dec)
Inventories	859	765	94
Debtors	1,271	1,126	145
Other current assets	278	237	41
Gross working capital* (A)	2,408	2,128	280
Current liabilities (B)	1,068	806	262
Net working capital (A-B)	1,340	1,322	18

* excluding liquid investments

balance sheet

consolidated



strong asset base

₹ cr

Particulars	March 2026	March 2025
Fixed assets	2,763	2,950
Other non-current assets	1,081	1,106
Total non-current assets	3,844	4,056
Inventories	859	765
Trade receivables	1,271	1,126
Other current assets	278	237
Current investments	1,648	817
Total current assets	4,056	2,945
Total assets	7,900	7,001
Equity share capital	29	29
Other equity	6,267	5,633
Total equity	6,296	5,662
Non current liabilities	482	455
Trade payables	852	615
Other current liabilities	270	269
Total current liabilities	1,122	884
Total liabilities	7,900	7,001

cash flow

consolidated



cash generated from operations ₹ 1,023 cr

₹ cr

Particulars	2025-26	2024-25
Profit before tax	901	692
Adjustment for depreciation, finance costs and others	203	281
Share of profit from associate and JV	(6)	(11)
Changes in working capital and others	73	(208)
Cash generated from operations	1,171	754
Income tax paid net of refunds	(148)	(151)
Net cash inflow from operating activities (A)	1,023	603
Capital expenditure	(172)	(246)
Redemption of (Investments in) group entities	(5)	(5)
Redemption of (Investments in) treasury funds	(768)	(263)
Repayments (disbursements) of loans given	1	1
Interest and dividend received	49	18
Net cash outflow from investing activities (B)	(895)	(495)
Loan disbursements (repayment) of term loan working capital loans current borrowings	(18)	(34)
Interest subsidy received	12	-
Finance cost	(17)	(24)
Dividend paid on equity shares	(74)	(59)
Repayment of lease liabilities	(1)	(1)
Net cash (used in) flow from financing activities (C)	(98)	(118)
Net increase (decrease) in cash and cash equivalents (A+B+C)	30	(10)

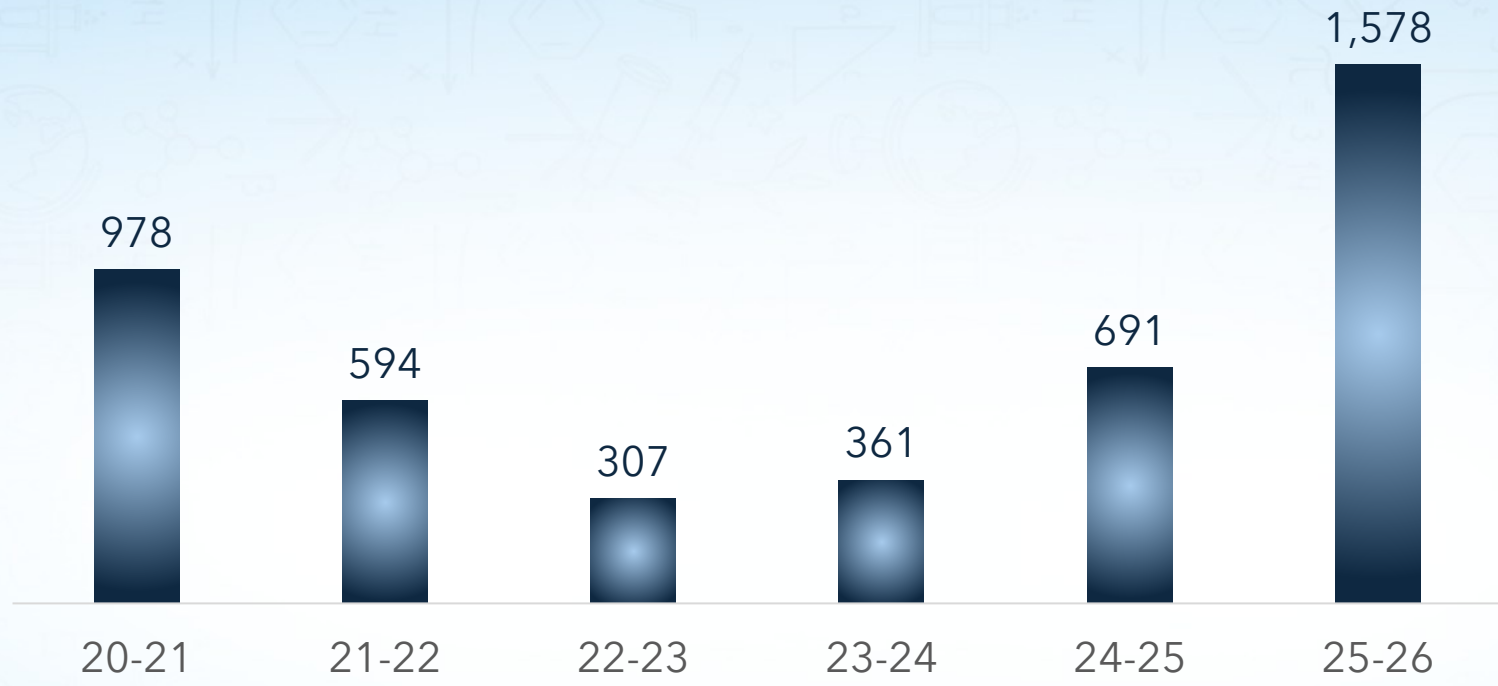
treasury funds

consolidated (net of borrowings)



liquidity to fund ongoing and future growth opportunities

₹ cr



segment: Performance and Other Chemicals



sub-segment

Aromatics

products: 37

customers: 405

industries served

industries	addressable size*	3-year CAGR
Additives	\$ 210 m	5%
Fragrance	\$ 45 m	5%
Personal Care	\$ 23 m	6%

* chemicals value

key products, market share, competition

key products	market share (2025-26)	competition
p-C (P&OC)	Significant (G)	Asia (4)
p-Cd (P&OC)	Significant (G)	Asia (2), India (2)
p-AA (LSC)	Significant (G)	India (4), Asia (1) Europe (1)
p-AAI (LSC)	Significant (I)	India (2)

applications

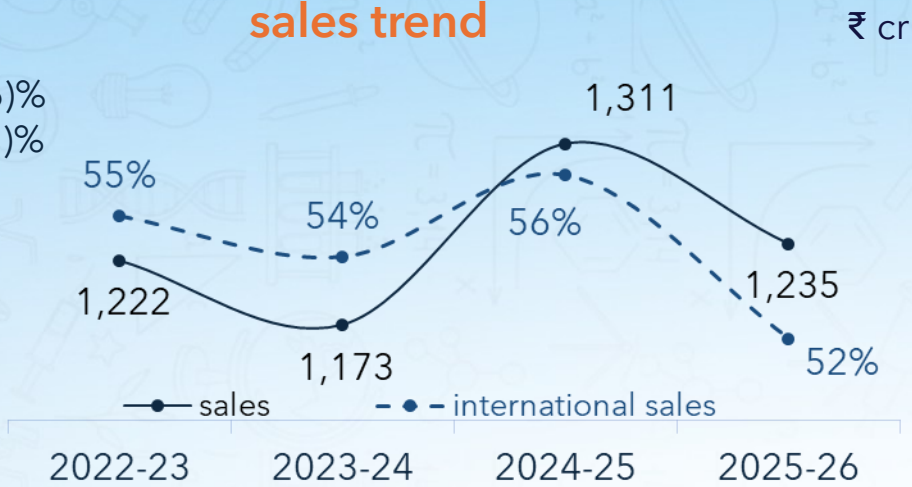


Aromatics



sales trend

value (6%)
volume (7%)



key initiatives completed

- increased hybrid power consumption from 36% to 55%
- enhanced operational efficiency through optimised planning
- commercialised three new products

unrealised CAPEX



unrealised sales potential: ₹ 212 cr

way forward

- enhance capacity of one key product
- digitalise of p-AA plant
- commercialise four new products

segment: Performance and Other Chemicals



sub-segment

Bulk Chemicals and Intermediates

products: 23

customers: 249

industries served

industries	addressable size*	3-year CAGR
Specialty Chemicals	2.6	6%
Crop Protection	1.1	3%
Dyestuff	0.3	4%
Rubber Chemicals	0.3	4%
Personal Care	0.2	4%

* value US\$ b

key products, market share, competition

key products

Resorcinol
RF resins
1,3-CHD
Caustic
Sulphuric

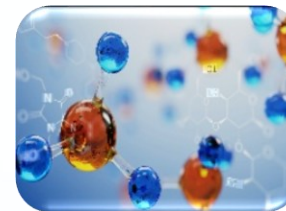
market share (2025-26)

Significant (I)
Significant (I)
Significant (G)
Significant (South GJ, MH)
Significant (South GJ)

competition

Asia (3)
India (2), Asia (4)
India (1), Asia (2)
-
South GJ (5)

applications

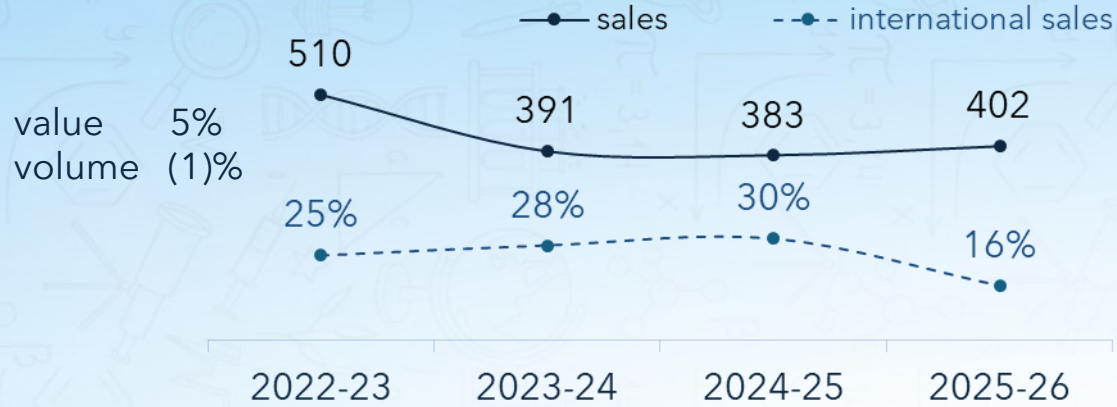


Bulk Chemicals and Intermediates



sales trend

₹ cr



key initiatives completed

- decreased variable cost of one product
- improved productivity by 11%
- increased capacity of one product

unrealised CAPEX



unrealised sales potential: ₹ 83 cr

way forward

- improve efficiency and productivity in two plants
- expand capacity of one of existing products
- commercialise three new products

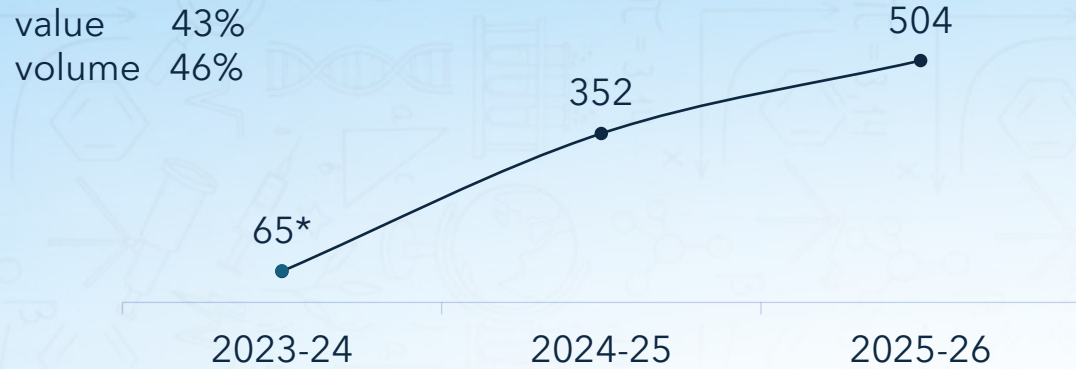
Atul Products Ltd

100% subsidiary



sales trend

₹ cr



* commercial production started in Q4

key initiatives completed

- improved norms
- completed digitalisation of one plant
- increased capacity utilisation

manufacturing facility

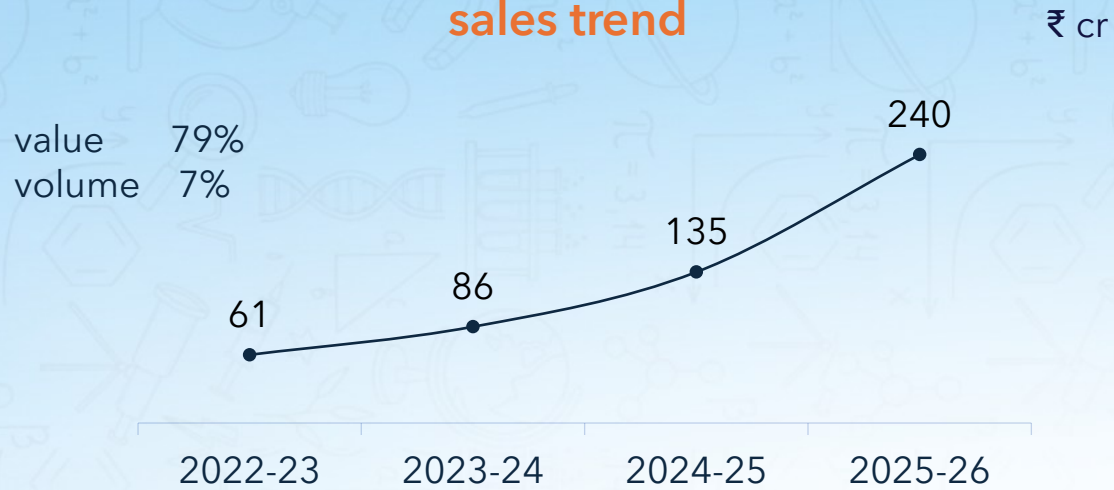


way forward

- introduce value added products



sales trend



key initiatives completed

- increased capacity utilisation with better product mix
- debottlenecked capacity of one product

manufacturing facility



Sulphuric acid plant

way forward

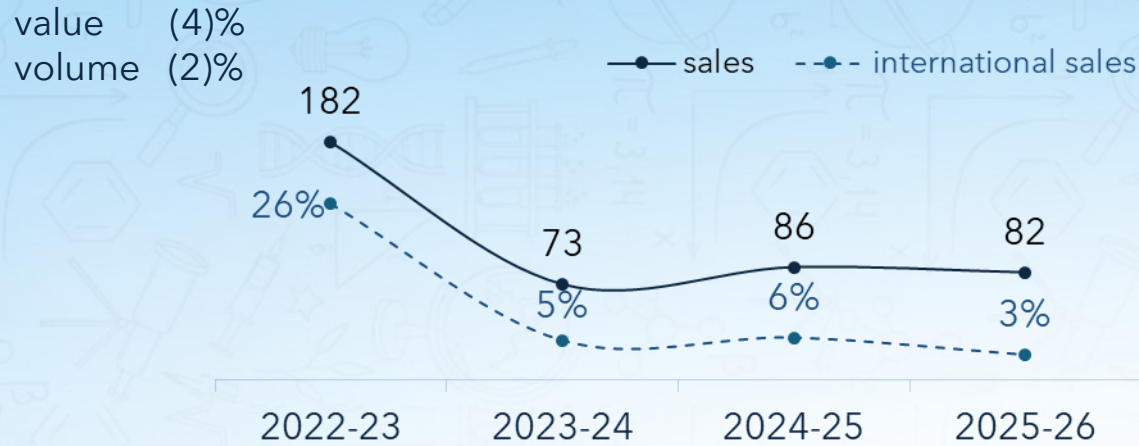
- debottleneck capacity of existing plants
- digitalise plant
- execute projects to manufacture value added products

Anaven LLP

50:50 joint operation with Nouryon



sales trend



key initiatives completed

- decreased cost of ZLD operation
- decreased variable cost of production

unrealised CAPEX



unrealised sales potential: ₹ 137 cr

way forward

- develop local sourcing for critical spares
- introduce value added downstream products

segment: Performance and Other Chemicals



sub-segment

Colors

products: 525

customers: 345

industries served

industries	addressable size*	3-year CAGR
Textile	242	2%
Coatings	43	5%
Plastic	7	2%
Leather and Paper	1	5%

* value US\$ b

key products, market share, competition

key products

textile dyes -
Vat

textile dyes -
Sulphur black

textile dyes -
others

HP pigments

market share (2025-26)

Significant (I)
Significant (G)

Significant (I)
Insignificant (G)

Insignificant (I)
Insignificant (G)

Insignificant (G)

competition

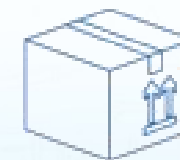
India (13)
Rest of world (30)

India (14)
Rest of world (25)

India (210)
Rest of world (400)

India (18)
Rest of world (40)

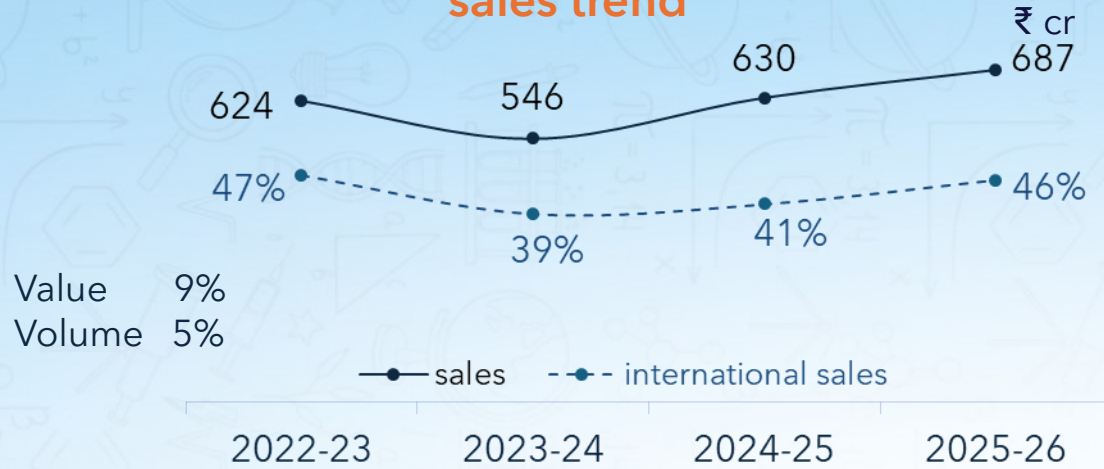
applications



Colors



sales trend



key initiatives completed

- manufactured, undertook debottlenecking of one pigment inter
- implemented six digitalisation projects
- launched 11 new products in sulphur colors liquid range

unrealised CAPEX



unrealised sales potential: ₹310 cr

way forward

- improve capacity utilisation
- increase volumes in reactive dyes and specialty disperse dyes
- strengthen high-performance pigments portfolio

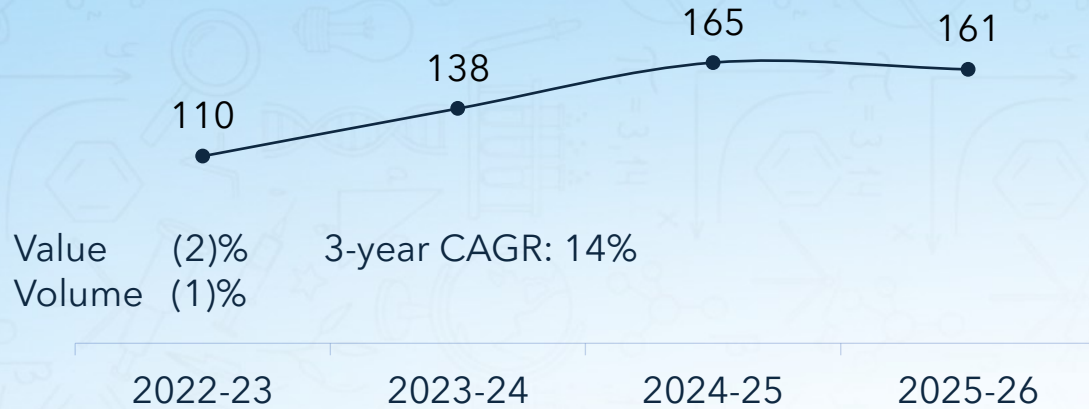
Rudolf Atul Chemicals Ltd

50:50 joint venture with Rudolf GmbH



sales trend

₹ cr



key initiatives completed

- debottlenecked production capacity by 20%
- implemented digitalisation to enhance customer service
- introduced 27 new products, contributing 11% of sales

industry served



way forward

- focus on nurturing strength in key product groups: pretreatment silicones | dyeing chemicals
- foray into new avenues - digital printing | technical textiles | thread lubricants | non-wovens
- establish sustainable solutions in denim | synthetic segment | automotives



segment: Life Science Chemicals



sub-segment

Crop Protection - Bulk Actives

products: 36

customers: 224

industries served

industries

Crop Protection

Public Health

addressable size* (G)

US\$ 77 b

US\$ 1 b

3-year CAGR

3%

5%

* chemicals value

key products, market share, competition

key products

2,4-D

market share (2025-26)

13% (G)

competition

Australia (1),
Asia (8), Europe (1),
North America (1),
South America (1)

Indoxacarb

14% (G)

Asia (6)

applications



SOYBEAN



SUGARCANE



GOLF COURSE



PASTURES



COTTON



RICE



FRUITS

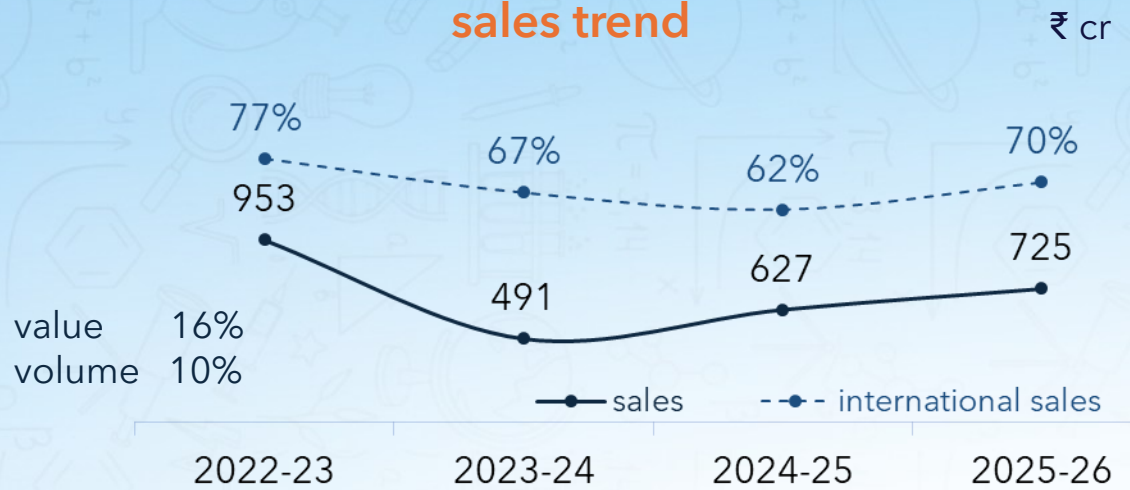


WHEAT

Crop Protection - Bulk Actives



sales trend



key initiatives completed

- decreased 6% water and 1% steam consumption in one product
- decreased consumption of three raw materials in two products
- launched two new products
- developed five new products for launch in FY27

unrealised CAPEX



unrealised sales potential: ₹ 80 cr

way forward

- improve operational reliability of key plants
- debottleneck capacities in two key products
- commercialise India centric new products and formulations
- expand geographic presence in two markets

segment: Life Science Chemicals



sub-segment

Crop Protection - Retail

products: 71

customers: 2,099

industries served

industries

Agriculture

addressable size*

₹ 12,000 cr

3-year CAGR

7%

* chemicals value

key products, market share, competition

key products	market share (2025-26)	competition
Zura	29%	India (3)
Salix	28%	India (3)
Cyno	32%	India (1)
Sindica	13%	India (1)
Amsac	11%	India (1)

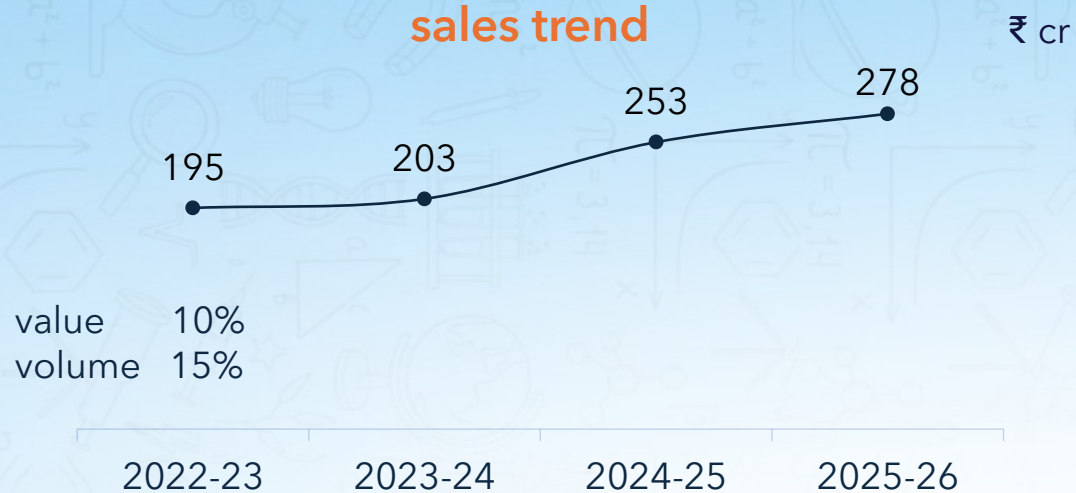
applications



Crop Protection - Retail



sales trend



key initiatives completed

- secured registrations for three in-house developed products
- launched four new products including one biological
- entered MH east

end user industry prospect

way forward

- Population growth**
Sustained food demand
- High-value crops**
Fruits, vegetables, cotton, Oilseeds expansion
- Pest resistance**
Higher need for advanced Solutions
- Government support**
Productivity, Exports, Farmer income focus
- Labor shortage**
Herbicide demand mechanization growth
- Organized Farming**
Contract farming improving penetration

- ramp up business by channel expansion and channel financing
- continue to develop patented formulations
- expand portfolio by way of enhanced cooperations
- explore inorganic growth opportunities

brands



segment: Life Science Chemicals



sub-segment

Pharmaceuticals

products: 90

customers: 300

industries served

industries

Pharmaceuticals

Specialty Chemicals

addressable size*

₹ 7,000 cr

₹ 1,000 cr

3-year CAGR

6%

4%

* chemicals value

key products, market share, competition

key products

dapsone

1-CEIC

phosgene chemicals*

market share (2025-26)

Significant (G)

Significant (I)

Insignificant (G)

competition

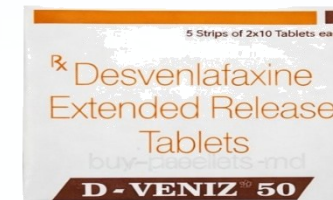
India, Europe

China

Asia, Europe,
North America

* two entities in NA and EU likely to exit business; opportunity to increase market share

applications

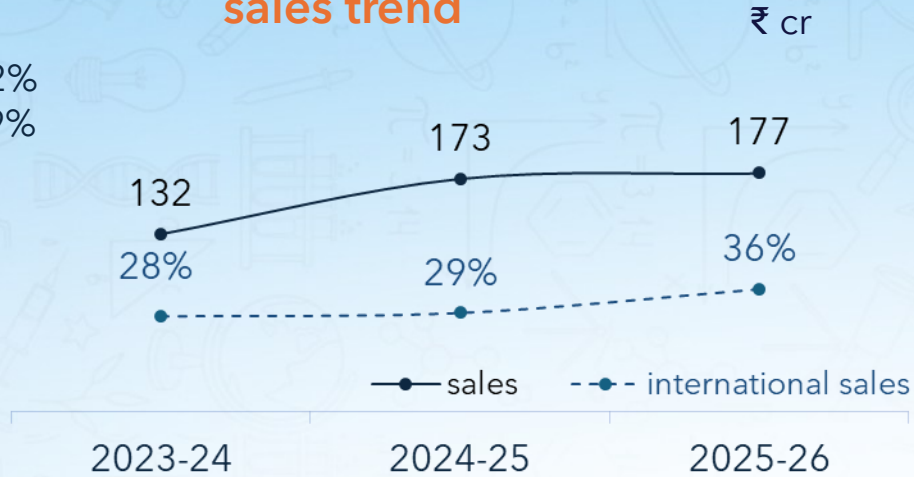


Pharmaceuticals



sales trend

value 2%
volume 9%



key initiatives completed

- established SETP* with designed parameters and capacity
- maintained regulatory approval status of API plant
- developed two APIs for a partially occupied plant

* south effluent treatment plant

unrealised CAPEX

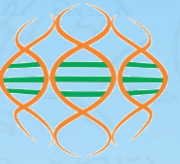


unrealised sales potential: ₹ 65 cr

way forward

- increase revenues from above two APIs
- increase sales of four existing products to reach their full CU
- establish four new products and their respective intermediates

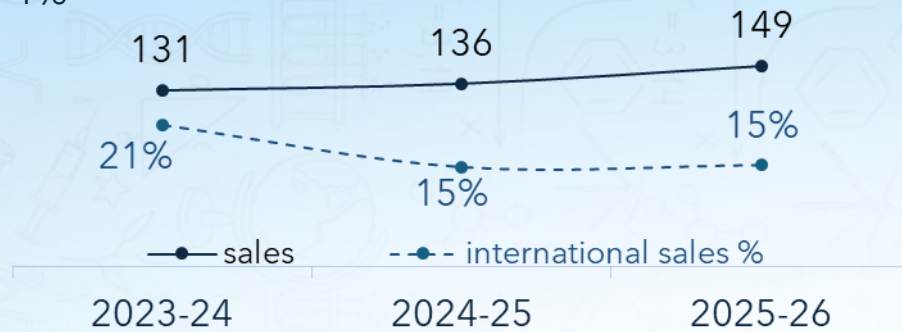
Atul Bioscience Ltd



sales trend

₹ cr

value 9%
volume 1%



key initiatives completed

- operationalised group captive solar power at Ambernath
- maintained regulatory approval status of all plants
- filed 11 DMFs in FY26 (seven in FY25)

unrealised CAPEX



Site 1: Atul



Site 2: Ambernath

unrealised sales potential: ₹ 110 cr

way forward

- unlock value - both units now USFDA inspected
- enhance capacity of two products
- establish four new products and their respective intermediates
- increase sales of two existing products to reach full CU
- improve processes of seven products to release plant capacity

segment: Performance and Other Chemicals



sub-segment

Polymers - Performance Materials

products: 49 formulations: 202 customers: 511

industries served

industries	addressable size ₹ cr		3-year CAGR
Coatings	61,000 (G)	2,700 (I)	6-7% (I)
Construction	31,000 (G)	1,300 (I)	6-7% (I)
Electrical and Electronics	32,000 (G)	850 (I)	8-10% (I)
Composites	21,000 (G)	1,100 (I)	10-11% (I)
Adhesives	10,500 (G)	650 (I)	6-7% (I)
Aerospace	1,000 (G)	-	6-8% (G)

Source: <https://www.precedenceresearch.com/epoxy-resin-market>

key products, market share, competition

key products	market share (2025-26)	competition
Epoxy resins curing agents	Significant (I)	India (3), Asia (8), Europe and USA (6)
Reactive diluents	Significant (I)	India (2), Asia (5), Europe and USA (4)
Sulfones	Significant (G)	India (2), Asia (4) USA (1)

applications



Adhesives



Aerospace



Composites



Construction



Electrical and Electronics

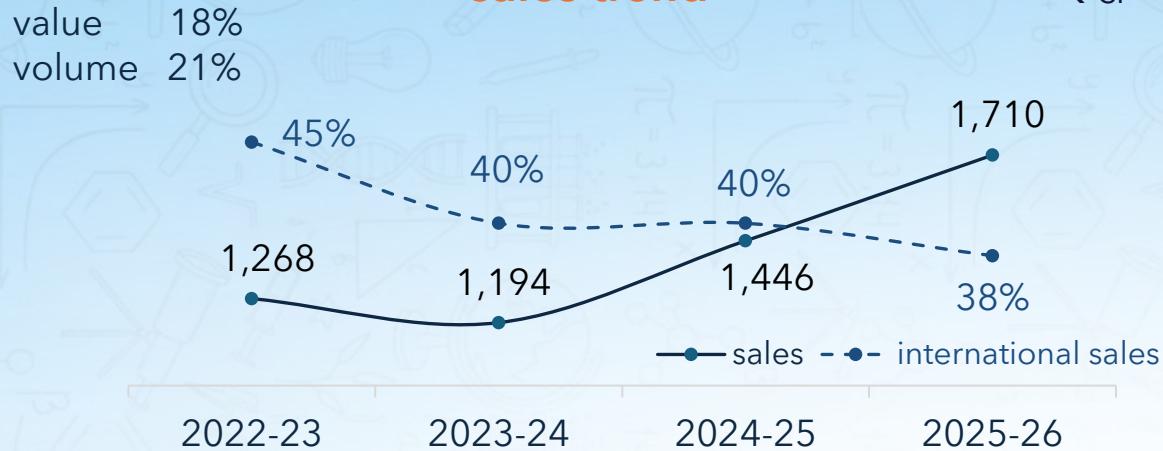


Coatings

Polymers - Performance Materials



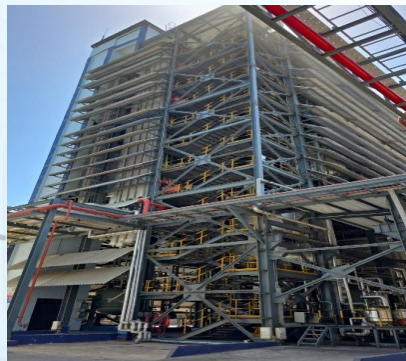
sales trend



key initiatives completed

- achieved 100% volume growth in one key product
- completed six debottlenecking and scaled up nine new products
- implemented digitalisation in LER plant and CRM

unrealised CAPEX



2 Nos

unrealised sales potential: ₹ 650 cr

way forward

- step up utilisation of 50 KT LER plant
- debottleneck specialty plants
- expand market share in wind blade
- accelerate growth in exports
- diversify into thermoplastic business

segment: Performance and Other Chemicals



sub-segment

Polymers - Retail

products: 82

customers: 618

industries served

industries	addressable size*	3-year CAGR
Construction	2.9	10%
Furniture Foam and Furnishing	1.2	8%
Packaging	0.7	9%
Footwear and Leather	0.3	9%
Consumer	0.3	7%
others	0.3	9%

* chemicals value, US\$ b

key products, market share, competition

key products	market share (2025-26)	competition
Lapox	7%	India (2)
Polygrip	6%	India (3)
Lacare	1%	India (3)

applications

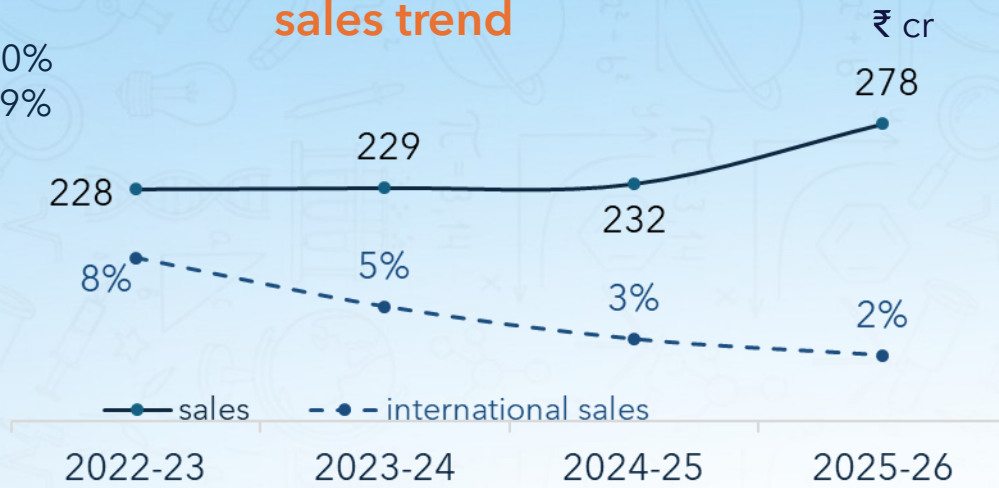


Polymers - Retail



sales trend

value 20%
volume 19%



key initiatives completed

- completed digitisation in back-end operations
- introduced distributor loyalty program
- launched construction and PVA adhesives

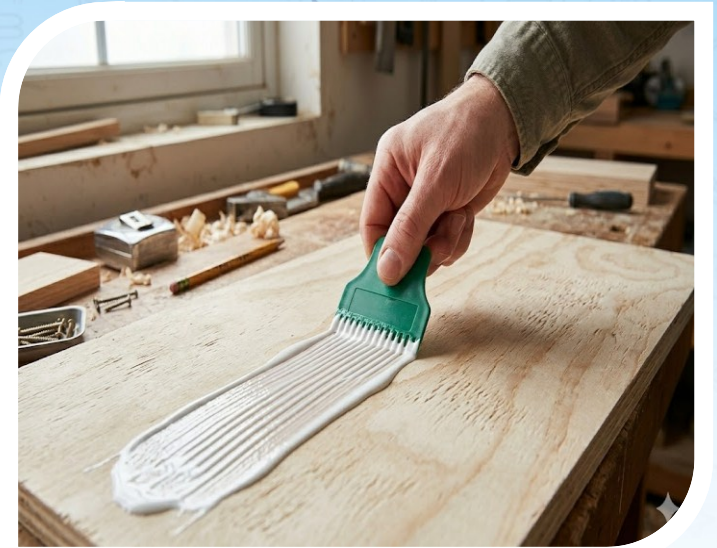
offering solutions

construction	footwear	automobiles
bangles and handicraft	foam and furnishing	service centers
stone processing	furniture	industrial maintenance
plumbing	HVAC insulation	textile

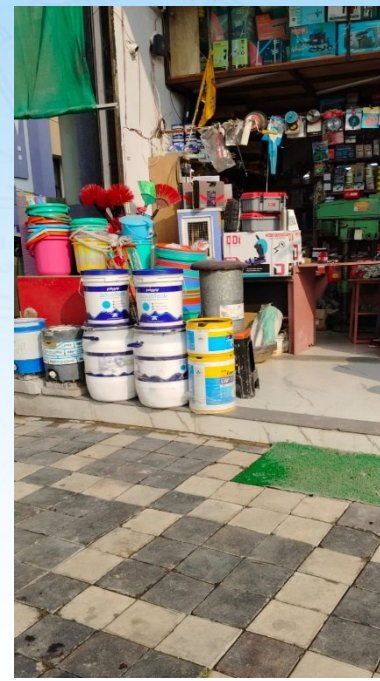
way forward

- expand distribution footprints across India
- convert large scale footwear manufacturers
- drive innovation through new products and formulations
- improve operational efficiency and optimise processes

Two new product lines



Sub-segments overview



brands



Polygrip



Lapox and Lacare

segment: Life Science Chemicals



sub-segment

Floras

products: 2

customers: 242

industries served

Industries	addressable size	3-year CAGR
Date palm planting material	₹ 250 cr (G)	1%
Fruits (fresh, processed and dried)	₹ 2,700 cr (I)	3%

key products, market share, competition

key products	market share (2025-26)	competition
TC date palms	Significant (G)	Asia (16), Africa (10) Europe (2) North America (1) India (3)

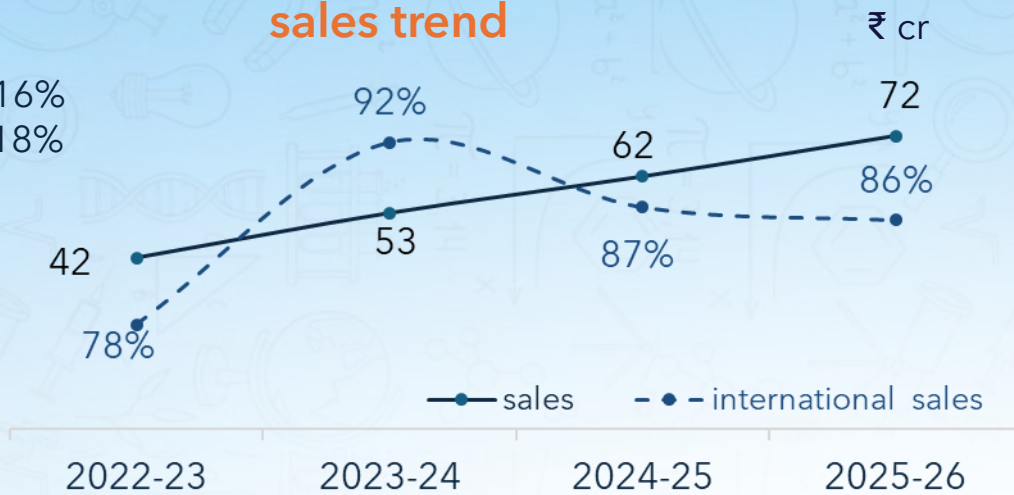
world date palm plantation

year	global area under Date Palm cultivation (ha)	growth (YoY)
2014	1,150	
2015	1,121	-2.5%
2016	1,181	5.3%
2017	1,185	0.4%
2018	1,240	4.7%
2019	1,184	-4.6%
2020	1,216	2.7%
2021	1,267	4.2%
2022	1,278	0.9%
2023	1,336	4.5%
2024	1,379	3.2%



sales trend

value 16%
volume 18%



key initiatives completed

- implemented ERP at ARDP
- exported in-vitro tissue cultured date palm plantlets
- commissioned new plant quarantine | initiation lab in DPD Ltd

unrealised CAPEX



unrealised sales potential: ₹ 54 cr

way forward

- ramp up production and capacity utilisation at ARDP
- introduce at least 3 new varieties of tissue cultured date palms
- explore setting up off shoot gene bank in Middle East

DPD Ltd, UK (Expansion - Phase 2)



Ms Emma Nicholson, Baroness of Winterbourne, UK and Mr Tajalli Ahmed, Director-Finance, Fujairah, UAE inaugurated Phase-2 expansion project on June 20, 2025

Valsad Institute of Medical Sciences Ltd



OPDs >35,000; IPDs >2,600; Surgeries >1,100; Pathology lab tests >40,000; Radiology diagnostics >6,600

Sub-segments overview

Miles to go...