



Indo Borax & Chemicals Ltd.

INDO BORAX & CHEMICALS LIMITED

INVESTOR PRESENTATION
Q1 FY27

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Indo Borax & Chemicals Ltd.

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Executive Summary

Indo Borax & Chemicals Ltd.

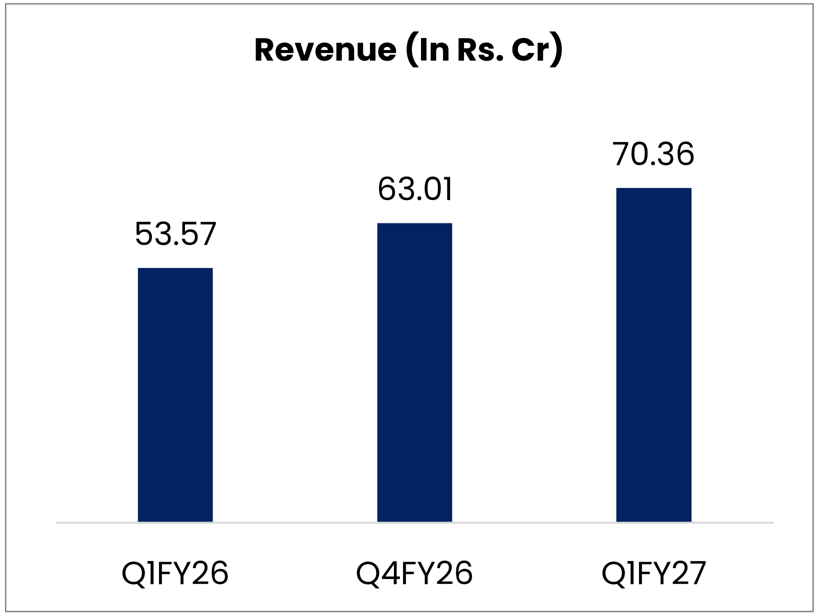
- Indo Borax & Chemicals Limited, was among the pioneers in boric acid production in India
- Now, a leading player in Boric Acid with large capacity producing quality products, - and diversified in Disodium Octaborate Tetrahydrate (DoT).

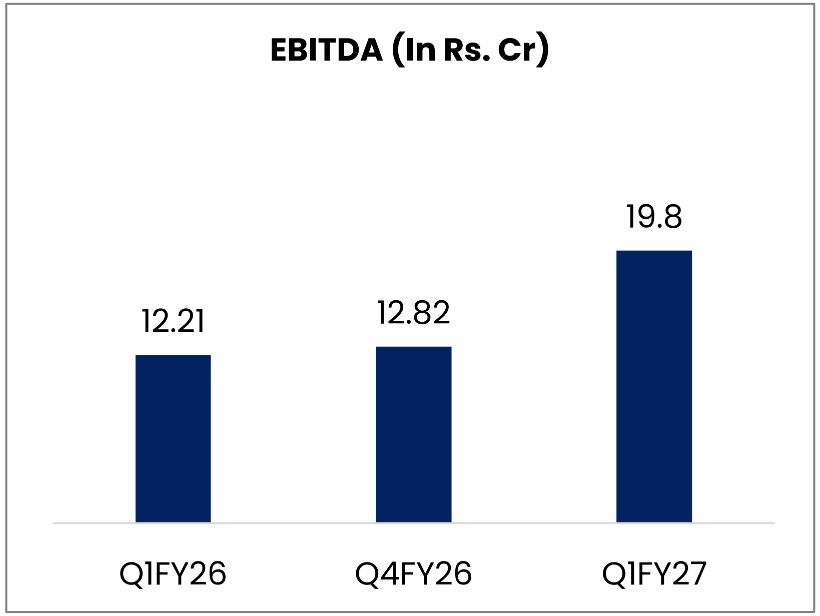
1. Established in **1980**, carrying legacy of over **45** years
2. Leading player of Boric Acid in India, with market share of **~50%**
3. The sole manufacturer of IP grade Boric Acid in the country with a valid **FDA license & BIS license**
4. State-of-the-Art facility at **Pithampur**, MP, with in-house technology
5. Production Capacity
   Boric Acid : 20,000 MTPA
   DOT : 6,000 MTPA
6. Established customer & distributor relationships across **decades**
7. Established leader with a **premium brand**
8. **Q1FY27 (Consolidated)**
   Revenue: Rs. 70.36 Cr
   EBITDA: Rs. 19.80 Cr
   PAT: Rs. 16.25 Cr

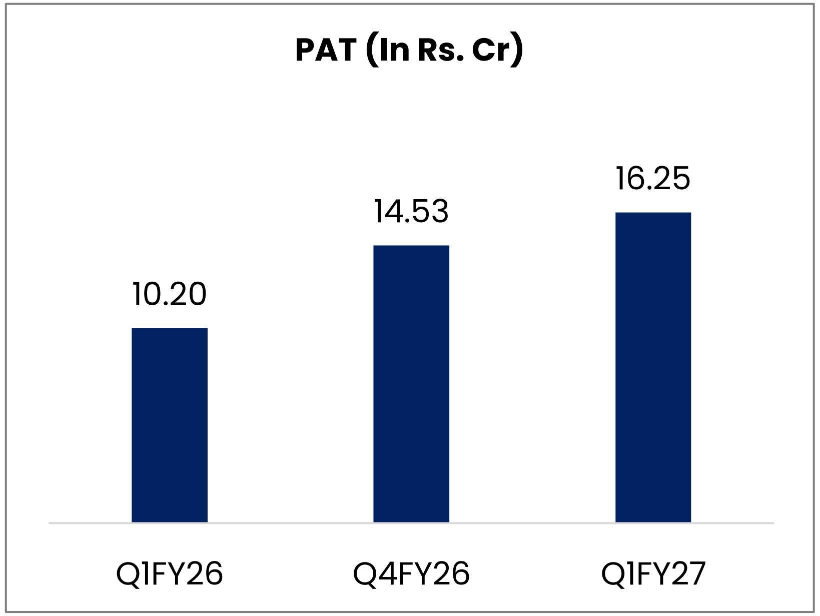
Q1 FY27 Financial Performance

Quarterly Performance Highlights

Indo Borax & Chemicals Ltd.





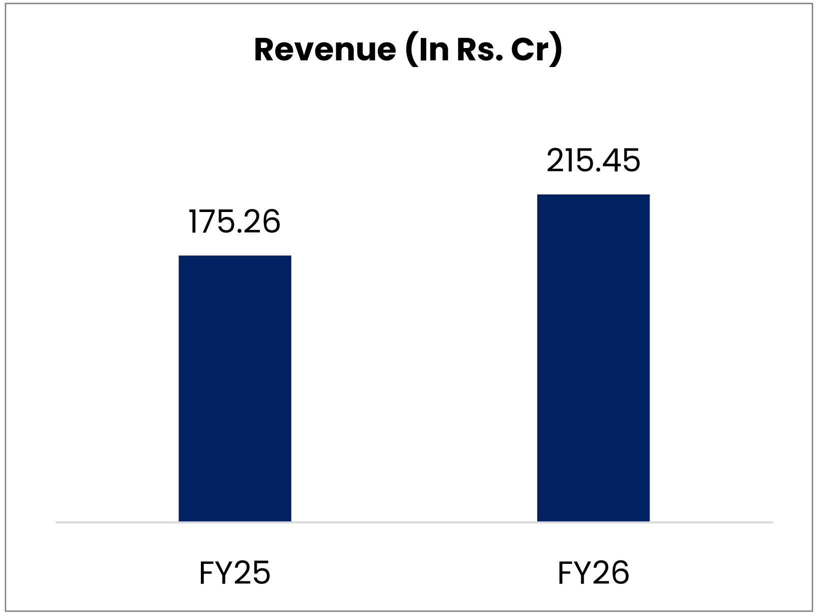


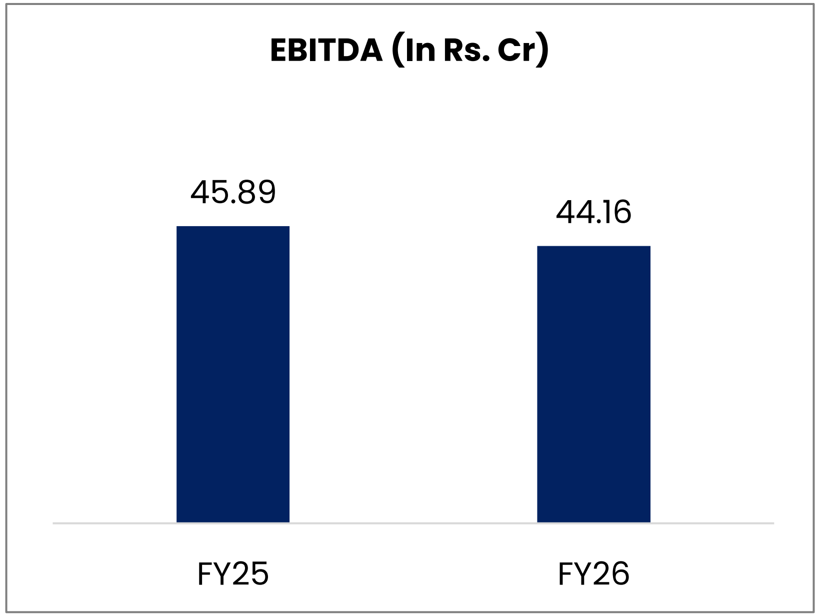
Performance Highlights

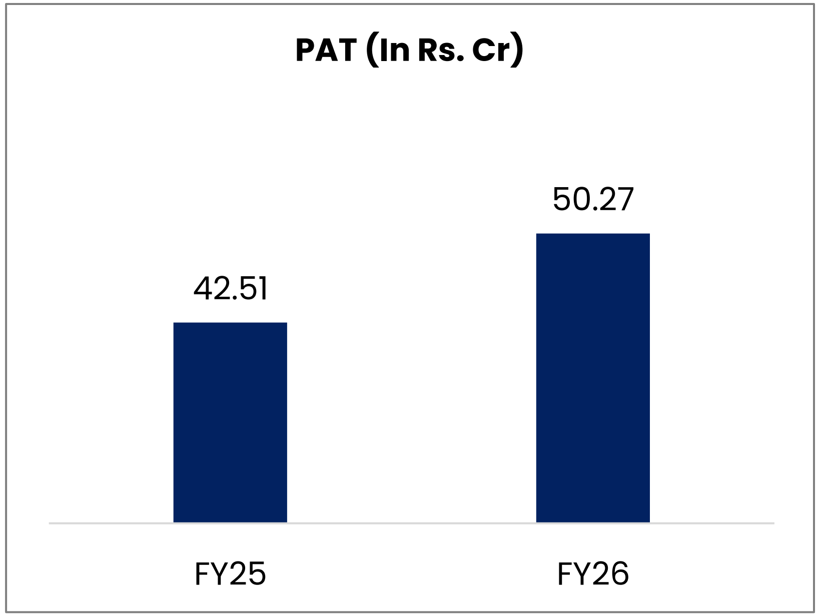
1. Consolidated operating revenue grew by 31.34% YoY to Rs. 70.36 Cr
2. EBITDA increased by 62.16% YoY to Rs. 19.80 Cr, with margin increased at 28.14%
3. Net profit rose by 59.31% YoY to Rs. 16.25 Cr; EPS stood at Rs. 5.07
4. Strong performance driven by improved capacity utilization, operational efficiencies, and higher realizations
5. Steady domestic demand and efficient execution supported overall growth during the quarter

FY26 vs. FY25 Performance Highlights

Indo Borax & Chemicals Ltd.







Performance Highlights

1. Consolidated operating revenue increased by 22.9% YoY to Rs. 215.45 Cr
2. PAT grew by 18.3% YoY to Rs. 50.27 Cr, while EPS increased to Rs. 15.67
3. Healthy profitability maintained with EBITDA margin of 20.5% and PAT margin of 21.8% during FY26
4. Improved plant balancing initiatives enhanced capacity utilization and supported demand growth

Management Commentary

Mr. Suresh Kalra
Managing Director & CEO

“The strong performance during the first quarter of this financial year has been driven by higher capacity utilization, better realizations, strategic expansion initiatives undertaken and steady demand across domestic markets.

Our continued focus on fiscal discipline, operational excellence, and value creation enabled us to maintain healthy profitability and a strong balance sheet . The Board has also approved the amalgamation of its wholly owned subsidiary – Indoborax Infrastructure Pvt. Ltd., and the acquisition of 64.26% equity shares of Kronox Lab sciences- which will help create greater efficiency , larger reach and more effective utilization of the combined resources.

Going forward, we remain optimistic about the opportunities emerging from the ‘Aatmanirbhar Bharat’ and ‘Make in India’ initiatives. With a credible team, efficient manufacturing capabilities, strong industry positioning , we are confident of delivering sustainable growth and long-term value to all stakeholders.”

Post Q1 FY27 Developments

Indo Borax & Chemicals Ltd.

Post Quarter Developments -

1

The Board of Directors approved the Scheme of Amalgamation of Wholly Owned Subsidiary of the company, Indoborax Infrastructure Private Limited, with Indo Borax & Chemicals Ltd.

- The proposed amalgamation will help create greater efficiency and more effective utilisation of the combined resources and will also create concentrated management focus besides streamlining governance and facilitating faster decision making.

2

The Board of Directors approved the acquisition of 64.26% equity shares of Vadodara-headquartered listed specialty chemicals player Kronox Lab Sciences.

- As per the share purchase agreement, Indo Borax will acquire 2,38,44,000 equity shares for an aggregate consideration of Rs 246.12 Cr.
- The Board also approved making an Open Offer along with Zenrock Chemicals Limited (as a PAC) for acquisition of up to 95,70,000 equity shares of Kronox Lab Sciences, representing a 25.79% stake.
- Mr. Suresh Kalra, MD and CEO, described the acquisition as a strategic move towards furthering the company's stated objectives by utilizing Kronox's rich experience and export presence to strengthen their offerings , fortify the margins through the added synergies.
- Kronox brings 185+ speciality chemical products, export presence and FY26 revenue/PAT of Rs 101 Cr/~Rs 28 Cr, with the acquisition expected to support premiumisation, diversification and margin improvement.

About us

Journey of Milestones

Indo Borax & Chemicals Ltd.

1

1980-1981
Indo Borax and Chemicals was incorporated, promoted by Sushil Kumar Jain and Suresh Chandra Agarwal.

2

1981–1983
The company launched its first Boric Acid plant in Asangaon, Maharashtra, followed by a Borax manufacturing facility.

3

1993–1994
Successful public issue and listing of the company. The IPO reportedly received an overwhelming response and was oversubscribed by more than 1600%, establishing strong investor confidence.

4

1994–1995
Expansion of shareholder base and strengthening of capital structure after public listing. Equity capital increased significantly compared to earlier years.

5

Mid-1990s
Consolidation of operations at the Asangaon, Maharashtra manufacturing facility producing Boric Acid and Borax.

6

1995–1996
Stabilization of installed production capacity for Boron products and strengthening of domestic market presence.

7

1996–1998
Focus on operational efficiencies, import sourcing of boron minerals, and scaling up production volumes for industrial customers.

8

1998–1999
Increased production and sales volumes of Boron products, supporting wider penetration in glass, ceramics, metallurgy, and industrial applications.

9

1996–1998
Company operated with installed capacity of approximately 14,400 MT for Boric Acid/Borax products and achieved higher production and sales throughput.

10

2000-2001
Indo Borax emerged as one of the recognized domestic players in Boric Acid and Borax manufacturing in India

11

1999–2000
Received FDA licensing for Pharma Grade Boric Acid (the only company to do so as per the Indian Pharmacopoeia) and the first BIS license for Technical Grade Boric Acid.

12

2011 -2016
Capacity expansion and plant consolidation at Pithampur, Madhya Pradesh with new state-of-the-art facility

13

2020 – 2025
- Total debt-free company
- Included in Forbes Asia's Top 200 Under A Billion in 2023.
- New products launched – Boron Oxide and Disodium Octaborate Tetrahydrate (D.O.T.) as an agricultural micronutrient.

14

2025-2026
- Conclusion of Ownership Transition with a transfer of 50.80% promoter stake to institutional investors in January 2026
- Onboarded a new leadership team

Robust Board

Mr. Suresh Kalra
Managing Director & CEO

Mr. Kalra is a seasoned chemical industry leader with over 28 years of experience in global operations, strategic planning, P&L management, and business expansion across India, the US, the Middle East, and Asia Pacific. He has held executive roles at large global companies including Aquapharm Chemical Limited, Hubergroup, SI Group, Pidilite Industries, Valvoline Cummins, and W. R. Grace. An engineering graduate with an MBA, he brings strong expertise in manufacturing operations, international business leadership, business turnaround, and expansion strategies.

Mr. Harsh Malhotra
Executive Director

Mr. Malhotra a business leader with over a decade of global operational and strategic management experience. He spent nearly 10 years at Amazon, leading supply chain operations, global planning teams, and financial performance initiatives across multiple countries. He specializes in operational efficiency, strategic capital allocation, and scalable business systems, and is currently active as an investor and operator focused on sustainable growth.

Mr. Sunil Malhotra
Non-Executive Director

Mr. Malhotra is a veteran entrepreneur with 38 years of experience in building, scaling, and strategically managing businesses across diverse sectors. A graduate of Delhi University, he is also an active investor in multiple private equity funds and serves as a designated partner at She Capital LLP, which focuses on supporting and scaling women-led businesses in India.

Independent Directors

Indo Borax & Chemicals Ltd.

Mr. Prasad Parameswaranpillai Naga

Mr. Prasad Parameswaranpillai Naga is a post-graduate (M.Sc.) and CAIIB qualified banking professional possessing over 37 years of experience with State Bank of India ("SBI") at senior executive positions. He has extensive expertise in corporate banking, project finance, infrastructure lending, international banking, risk management, team leadership, and strategic planning. He successfully headed the commercial clients' group and the corporate banking vertical of SBI. He currently serves as independent director on the board of Axis Bank and is chairman of the credit committee and customer service committee of the board of Axis Bank. He also serves as independent director on the boards of Styrenix Performance Materials Limited, Asset Reconstruction Company (India) Limited, National e- Governance Services Limited, and Insolvency Professional Agency of Institute of Cost Accountants of India Limited.

Ms. Prajnaparamita Sarkar

Ms. Prajnaparamita Sarkar is a chemical engineer by training, holding post-graduate in Business Management from Indian School of Business, Hyderabad. She is an accredited Independent Director certified by the Indian Institute of Corporate Affairs. Over the last 33 years, she has worked towards leading and growing businesses and nurturing talent across various parts of the specialty chemical, flavours and fragrances, food ingredients and chemical value chain in a variety of functional and general management roles – P&L management, sales, manufacturing, research and development, across multiple organizations like Givaudan, BASF, Clariant, ICI, INDAL. She served as commercial director for Givaudan South Asia from August 2018 to December 2022. Prior to this, she worked at BASF for 14 years across multiple operating divisions.

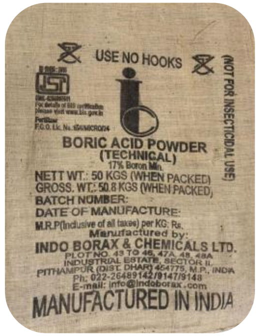
Mr. Rakesh Kumar Shrivastava

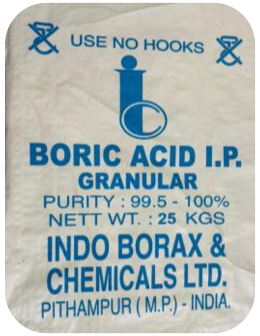
Mr. Rakesh Kumar Shrivastava holds an MTech. (Applied Geology) from Government Engineering College, Ravishankar University, Raipur. He is an Indian Administrative Services officer belonging to the batch of 1993 with administrative working experience of over 37 years at various senior governmental posts. He has worked on environmental policy, public administration and management, environmental economics, project appraisal, risk management, environmental impact assessment process, rural, industrial and urban development. His career includes serving as Managing Director of Madhya Pradesh State Agro Industries Development Corporation, Commissioner of Excise, Madhya Pradesh, Commissioner and Managing Director of Madhya Pradesh State Agricultural Marketing Board, and Chairman of Madhya Pradesh State Environment Impact Assessment Authority.

Diversified Boron-Based Product Portfolio

Indo Borax & Chemicals Ltd.

Core Products | **Other Products**



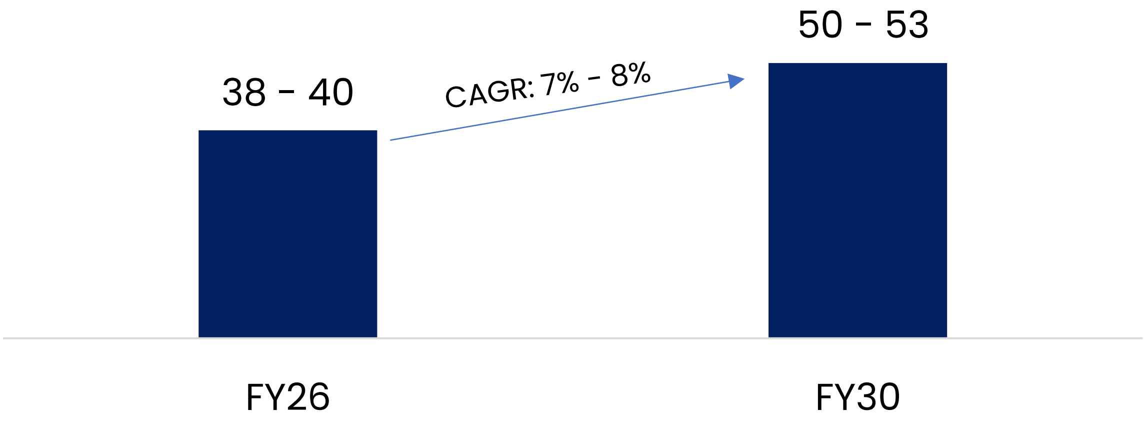


The Product	Boric Acid Technical	Boric Acid IP	DOT	Boron Oxide	Borax Pentahydrate	Gypsum
End Use Industries	Glass, Ceramics, Flame Retardants, Chemicals, Metallurgy	Pharmaceuticals, Personal Care & Cosmetics , Healthcare & Hospitals	Agriculture	Fiberglass & Boron Based Chemicals	Fluxing, cleaning, and nutrient properties	Cement Industry, Construction & Building Materials, Agriculture

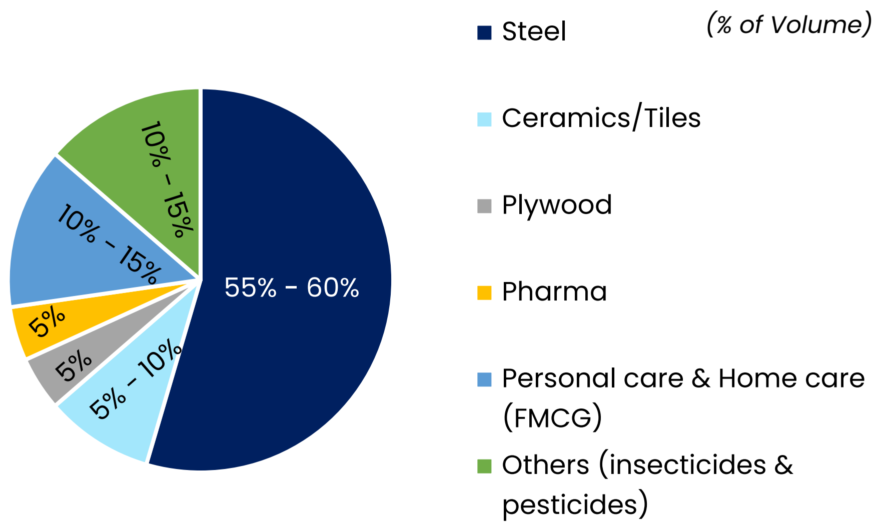
Boric Acid – Strong Demand to Keep Growth Outlook Upbeat

- Indo Borax & Chemicals has Boric Acid Capacity of 20,000 MTPA with BIS and FDA licenses.
- Strong client relationship for decades strengthens Company's position to drive volume growth
- Steel and refractory applications contribute ~55–60% of Boric Acid demand, creating strong linkage with India's infrastructure and industrial growth
- Boric acid market is estimated to grow at CAGR of 7%-8% from FY26 to FY30P i.e. incremental demand of 40,000 MT to 53,000 MT from FY26 to FY30
- Being a leading player, the Company is well positioned to capture this incremental market demand
- The Company is evaluating downstream expansion and debottlenecking opportunities to capture incremental domestic demand

Boric Acid- India Market (In 000 Tn)

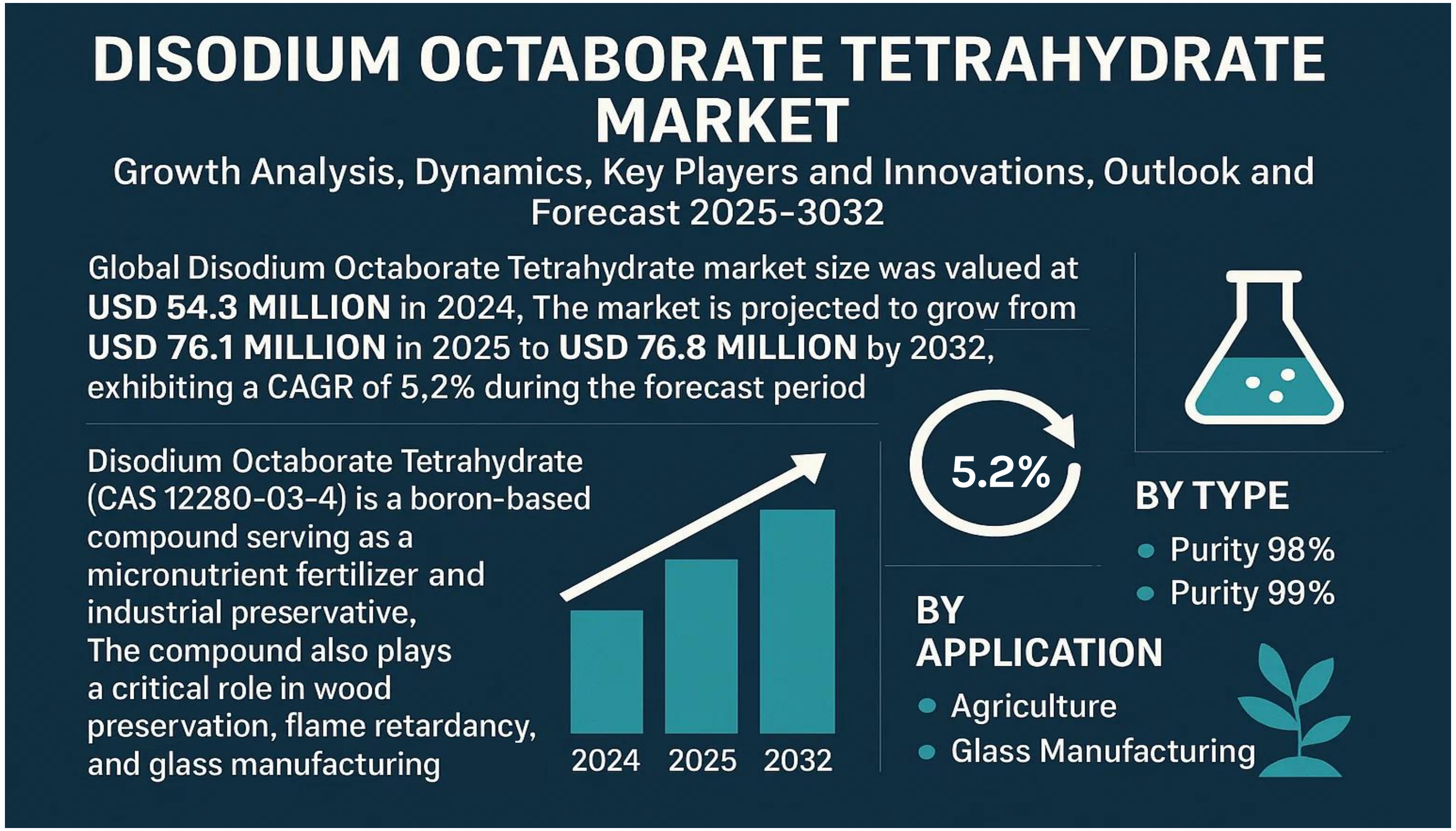


End use Industry split of Boric Acid



Forward Integration into DOT

- Di-Sodium Octaborate Tetrahydrate (DOT) is an important value added Agriculture Boron Micronutrient Fertilizer, fire retardant and also used as additive to reduce abrasiveness and to control viscosity in cleaning products
- DOT has high purity content and low import restriction, hence mainly imported from Turkey, USA, PERU and Argentina
- Indo Borax Chemicals has license to produce DOT and has set up plant with production capacity of 6,000 MTPA at Pithampur, MP
- As Boric acid is key raw material for producing DOT, hence the in-house supply enables high margin viz-a-viz other players
- Indo Borax Chemicals to leverage the opportunity to increase domestic demand and reduce import dependency by
    a. Tie up with fertilizer companies
    b. Import parity price and quality



Source: https://www.intelmarketresearch.com/disodium-octaborate-tetrahydrate-market-8668

Performance On Bourses

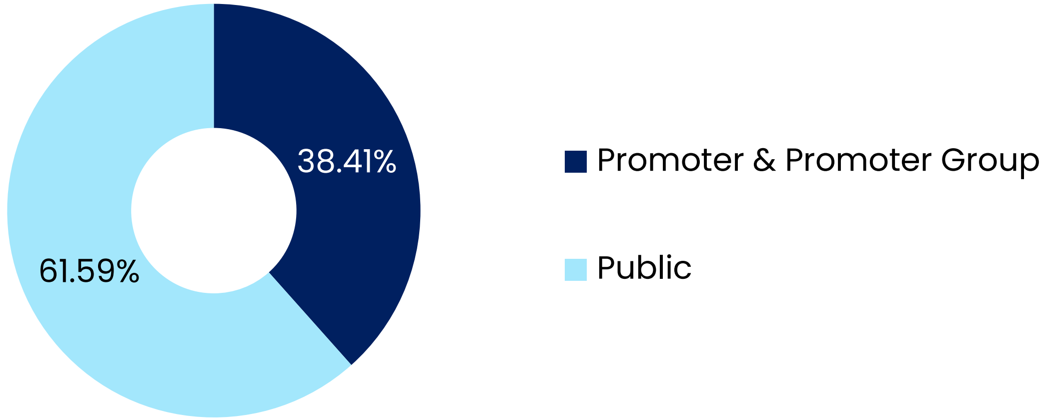
NSE & BSE CODE: INDOBORAX & 524342 | ISIN: INE803D01021

As on 31-08-2026

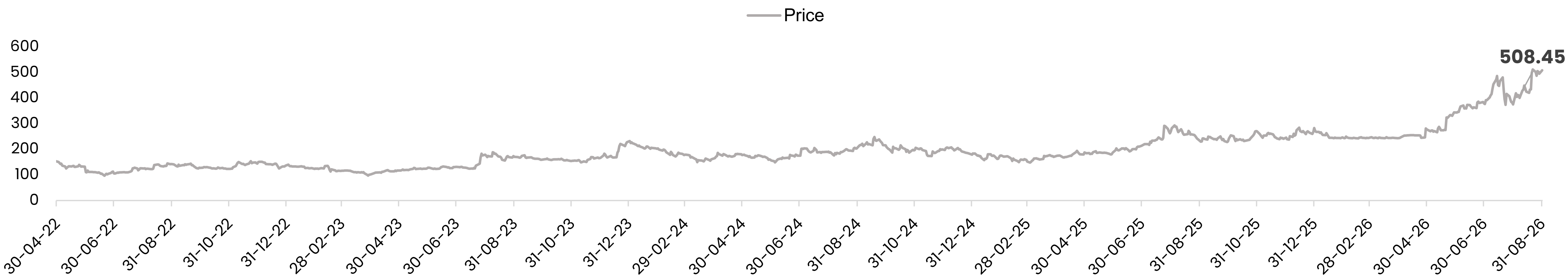
Share Price (Rs.)	508.45
52 Week High-Low (Rs.)	524.60 – 224.00
Market Capitalization (Rs. Cr)	1,632.42
No. of Shares	3,20,90,000
Face Value (Rs.)	1.00

Share Holding Pattern

As on 31-06-2026



30/04/ 2022 to 31/08/2026



Source - NSE

Thank You

Indo Borax & Chemicals Ltd.

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