Records
Capacity
Readiness

Alufluoride

Alufluoride Limited

32nd Annual General Meeting

Thursday, 16 July 2026 | 11:00 AM IST | Video Conference

Alufluoride Limited

Visakhapatnam

2025-26

was a year of

records,
completed capacity,
and readiness.

FY 2025-26 Highlights

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₹208.76 Cr Revenue from operations +10.7% YoY	**₹46.40 Cr** EBITDA margin 22.1% vs 20.2%	**₹24.29 Cr** Profit after tax +32.7% YoY
17,787 MT AlF_3 production all-time high	**18,866 MT** AlF_3 sales all-time high	**₹31.06** Earnings per share vs ₹23.42 in FY25
₹47.7 Cr Net operating cash flow 3.2x of FY25	**24,000 TPA** Installed capacity final phase, June 2026	**₹4 / share** Final dividend (40%) +33% vs FY25

The Year in Callouts

Alufluoride

Records on both lines

Production and dispatches surpassed every previous year, the reward of a decade of phased capacity building

Margins did the heavy lifting

EBITDA margin up 190 bps; underlying profit growth of 20.8% ex-exceptionals outpaced revenue growth of 10.7%

Cash conversion snapped back

Operating cash flow of ₹47.7 crore, 3.2x last year, funded most of the ₹35.5 crore expansion capex internally

Working capital: a choice, not a drift

Inventory turnover eased on a deliberate Alumina Hydrate build at favourable prices, insurance against supply disruption

Q4 softness previews the FY27 theme

Early FSA supplier shutdowns and weaker product mix took Q4 PAT to ₹3.76 crore vs a ₹6.84 crore nine-month quarterly average

Jordan closed, prudence confirmed

Exit completed; write-downs of ₹2.61 crore and ₹0.96 crore absorbed. Events in West Asia since have vindicated the call

Key Numbers

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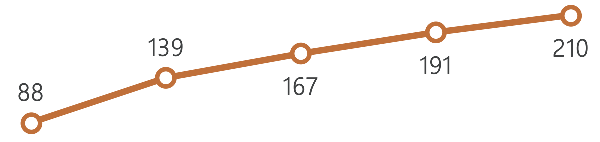
Five years of scale, margin expansion and cash generation

(₹ crore)

(₹ crore)

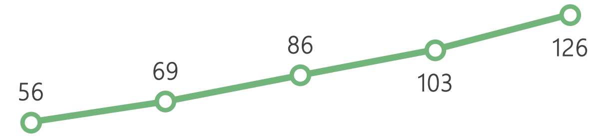
Income scales new heights



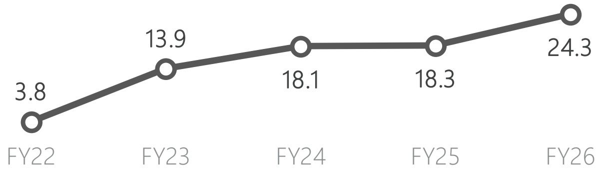
Operating cash flow strengthens

EBITDA more than trebles

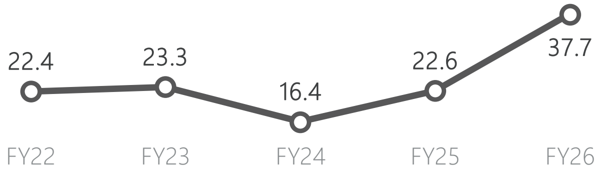
Net worth more than doubles



PAT compounds



Borrowings: expansion-led, contained



Standalone, as reported in the Company's annual reports FY22-FY26. FY23 net worth derived from the FY24 report's opening balances.

Talking Points

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All-Time Record Operations

- Aluminium Fluoride production of 17,787 MT and sales of 18,866 MT, both all-time highs, up from 16,377 MT and 15,831 MT in FY25
- Driven by higher volumes, improved average realisation per ton, rigorous working capital management and sustained cost control

Strong Financial Delivery

- Revenue from operations rose 10.7% to ₹208.76 crore; profit after tax grew 32.7% to ₹24.29 crore
- EBITDA margin improved to 22.1% from 20.2%; net cash from operations more than trebled to ₹47.7 crore

Built for the Next Phase of Growth

- Final expansion phase completed June 2026: installed capacity now 24,000 TPA (80 tons per day), seven-fold the original plant
- Final dividend raised 33% to ₹4 per share; FSA supply being monitored closely amid West Asia disruption

The Capacity Journey

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Phased capacity build
Green power expansion
Customer recognition
Supplier diversification

2021	2023	2025	2026
12,000 TPA	15,000 TPA	18,000 TPA	24,000 TPA
Second-phase expansion; commercial production from May 2021 Expanded captive solar capacity to 3 MW	Drying system balanced to lift throughput IFFCO Paradeep long-term FSA contract scaled up	Hindalco Resilient Supply Chain Award (Nov 2024) NALCO Best Customer Award (Mar 2025) Withdrawal from Jordan JV under way	Final phase completed June 2026: 80 tons per day Solar capacity raised to 4.1 MW (May 2026) Coromandel Kakinada FSA supply from April 2026

A six-fold increase in installed capacity, built patiently from 3,500 TPA at commissioning.

The Opportunity

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A structural demand runway for AlF_3, behind a qualification moat few can cross

Growing Demand

- ✓ Indian primary aluminium smelting capacity continues to expand
- ✓ Each principal customer has announced material capacity additions over the medium term
- ✓ 14–20 kg of AlF_3 is consumed per tonne of aluminium produced

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

How We Create Value

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Phosphatic Fertiliser Complexes

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

Alufluoride, Visakhapatnam

FSA converted into high-purity Aluminium Fluoride at a 24,000 TPA 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

The fourfold benefit

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

Manufacturing and Supply Network

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24,000

TPA installed capacity (80 TPD)

4.1 MW

captive solar power

118

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: long-term supply scaled to over 17,500 TPA, with potential to expand to 19,000 TPA
- Paradeep Phosphates: supplemental volumes as available and on-spec
- Coromandel International: Visakhapatnam plant, plus new Kakinada plant supplying from April 2026 (~4,500 TPA combined)

Customers and Recognition

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Qualified to serve every major primary aluminium smelter in India

Hindalco Industries

Aditya Birla Group flagship; among the world's largest aluminium producers

Vedanta Limited

India's largest primary aluminium producer by capacity

NALCO

Navratna PSU; integrated alumina-aluminium complex

Hindalco Resilient Supply Chain Award

Conferred November 2024, in recognition of delivery reliability through a demanding period

NALCO Best Customer Award (Chemical Division)

Received March 2025, external confirmation of the Company's standing with principal customers

Key Financials

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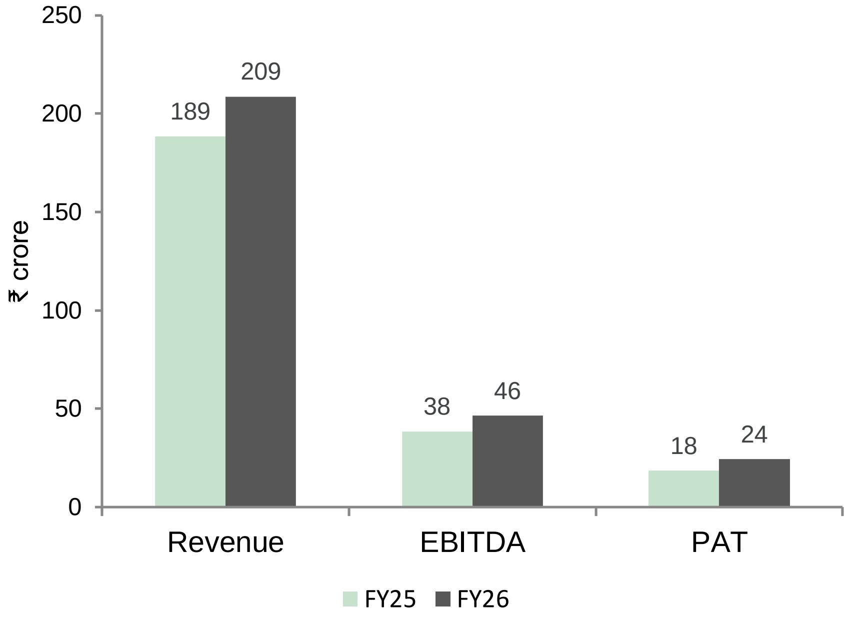
Record revenue, expanding margins, cash generation more than trebled



₹31.06

EPS (FY25: ₹23.42)

₹47.7 Cr

net operating cash flow (FY25: ₹14.8 Cr)

₹4 / share

final dividend at 40%, up from ₹3

~20%

return on net worth

Operations: All-Time Highs

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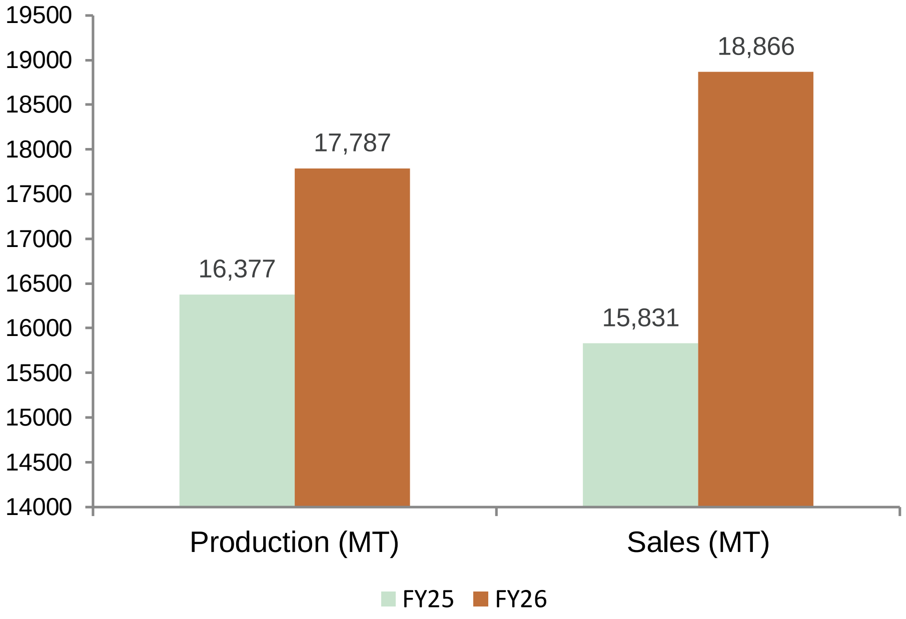
Production and dispatches both surpassed every previous year



- Higher average realisation per ton, alongside volume growth
- Operating leverage of running closer to nameplate capacity
- Lower Alumina Hydrate input cost through prudential stocking at favourable prices
- Captive solar keeping conversion cost and carbon footprint low
- Q4 was softer, early FSA supplier maintenance shutdowns and a weaker product mix, a preview of the near-term supply theme

Financials

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Record volumes drive revenue, margin and cash flow gains

Income Statement

₹ Crore

10.7% revenue growth converted into 32.7% profit growth on operating leverage and lower input costs

	FY26	FY25	%
Revenue (ops)	208.76	188.52	11%
Other income	1.34	2.01	(33%)
Total income	210.10	190.53	10%
EBITDA	46.40	38.42	21%
Finance costs	2.57	2.46	4%
Depreciation	9.53	8.97	6%
PBT pre-except.	34.30	26.99	27%
Exceptional item	0.96	2.61	(63%)
Profit after tax	24.29	18.31	33%
EPS (₹)	31.06	23.42	33%

Balance Sheet

₹ Crore

Expansion funded without strain: net worth up ₹23 crore, leverage still just 0.3x

	FY26	FY25	%
Total assets	193.77	149.23	30%
Net worth	125.85	102.89	22%
Borrowings	37.70	22.55	67%
Current liab.	27.10	14.93	82%
Debt/equity (x)	0.30	0.22	–

Cash Flow

₹ Crore

Cash conversion snapped back: ₹47.7 crore from operations largely funded the final expansion phase

	FY26	FY25	%
Operating CF	47.71	14.81	222%
Capex incl. CWIP	(35.48)	(14.52)	144%
Net borrowings	15.15	6.10	148%
Dividend paid	(2.35)	(2.35)	–

Metric	FY26	FY25
Operating CF	47.71	14.81
Less: Capex	(35.48)	(14.52)
Free cash flow	12.23	0.29

Ratios

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Record profitability | Stronger returns | Leverage headroom intact

	FY23	FY24	FY25	FY26
LIQUIDITY & WORKING CAPITAL				
Current ratio (x)	1.9	1.6	3.1	2.1
Debtors' turnover (x)	10.0	12.3	11.7	13.7
Inventory turnover (x)	6.1	7.9	8.3	6.5
PROFITABILITY				
Operating profit margin	15.9%	16.2%	14.0%	18.5%
EBITDA margin	21.3%	21.8%	20.2%	22.1%
Net profit margin	10.4%	11.5%	9.9%	12.3%
Return on net worth	22.2%	23.3%	19.4%	21.2%
LEVERAGE				
Debt-to-equity (x)	0.34	0.19	0.22	0.30
Interest coverage (x)	7.7	8.8	12.0	14.3

- Margin recovery in FY26 reflects volume growth and lower aluminium hydroxide input cost
- Inventory turnover eased on a deliberate Alumina Hydrate build at favourable prices
- Current ratio moderated as expansion-linked borrowings entered the book
- Interest coverage nearly doubled over four years even as debt funded the capacity ramp

FY26: EBITDA margin at a four-year high of 22.1%, return on net worth above 21%, interest coverage of 14x; leverage headroom intact for the next phase

FY23-FY24 ratios as disclosed in the respective annual reports; EBITDA margin on total income; return on net worth on average equity.

The Near-Term Challenge

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Exchange disclosure of 23 May 2026, operations scaled back as raw material tightened

What happened

- US–Iran conflict and Strait of Hormuz tensions disrupted sulphur and ammonia shipments to Indian fertiliser complexes
- FSA, our key raw material and their byproduct, was constrained in turn
- On-site FSA stocks constrained through June 2026; production scaled back commensurately
- Impact expected to concentrate in Q1 FY27, with recovery from Q2

Our response

- Sales contracts finalised only in May 2026, securing a measure of price protection against input-cost increases
- Supplier base widened: Coromandel Kakinada supplying from April 2026; IFFCO Paradeep revamping fluorine recovery
- Raw material availability monitored actively; order book calibrated accordingly
- Directors remain optimistic of improved FY27 performance on volumes, agreed prices and efficiencies

Strategic Roadmap

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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.

Takeaway

Alufluoride

Record Year

All-time-high production (17,787 MT) and sales (18,866 MT); revenue ₹208.76 crore, PAT ₹24.29 crore, both records

Capacity Complete

24,000 TPA installed capacity from June 2026, a seven-fold build from commissioning, ready for India's aluminium expansion

Structural Moat

One of fewer than five Indian AlF_3 makers; qualified with Hindalco, Vedanta and NALCO; recognised with two customer awards

Watchful on Supply

FSA disruption from West Asia managed through contract timing, supplier diversification and a calibrated order book

Rewarding Shareholders

Final dividend raised 33% to ₹4 per share, alongside continued investment in capacity and backward integration

Thank you

Alufluoride

Venkat Akkineni, Managing Director

Aditya Akkineni, Whole-Time Director & CEO

Investors@alufluoride.com

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