



SECY/S.E./L.A./2025-26

February 12, 2026

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

**Scrip code: 506854**

Dear Sir/Madam,

**Sub:Submission of institutional investor presentation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

In accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, a copy of the investor presentation is enclosed herewith, for your records. The investor presentation is also available on the website of the Company [www.tanfac.com](http://www.tanfac.com)

We request you to take the above on record.

Thanking you,

Sincerely yours,  
**For TANFAC Industries Limited**

Vinod  
Kumar  
Srinivasan

Digitally signed  
by Vinod Kumar  
Srinivasan  
Date: 2026.02.12  
09:31:48 +05'30'

**Vinod Kumar. S**  
**Company Secretary & Compliance Officer**

Enclosure: As above

Elevating Possibilities,  
**Powering Tomorrow's  
Innovations**

# INVESTOR PRESENTATION

**February 2026**



**TANFAC INDUSTRIES LIMITED**

# Cautionary Statement

This document which has been prepared by Tanfac Industries Limited (the "Company"), solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded. Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



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# 01 | Company Overview

## Strong Foundation in Fluorine Chemistry



Established fluorine chemical manufacturer with operating track record since 1985

Based in **Cuddalore, Tamil Nadu**, the company operates manufacturing facility spread over 60 acres

### Product portfolio includes

- Anhydrous Hydrofluoric Acid (AHF)
- Solar Grade Diluted Hydrofluoric Acid
- Sulphuric Acid
- Potassium Fluoride (KF) & other fluorine derivatives

**4 Decades**

Rich Industry Experience



**12+**

Niche Product Variants\*



**105+**

Clients across 10+ countries\*



**Integrated**

Manufacturing Facility



**135,000** MTPA

Manufacturing Capacity\*



**700+**

Employees\*

**INR 557 Cr**

Revenue (FY25)



**INR 129 Cr**

EBITDA (FY25)



**88 Cr**

PAT (FY25)



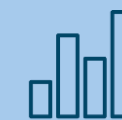
**33%**

ROE (FY25)



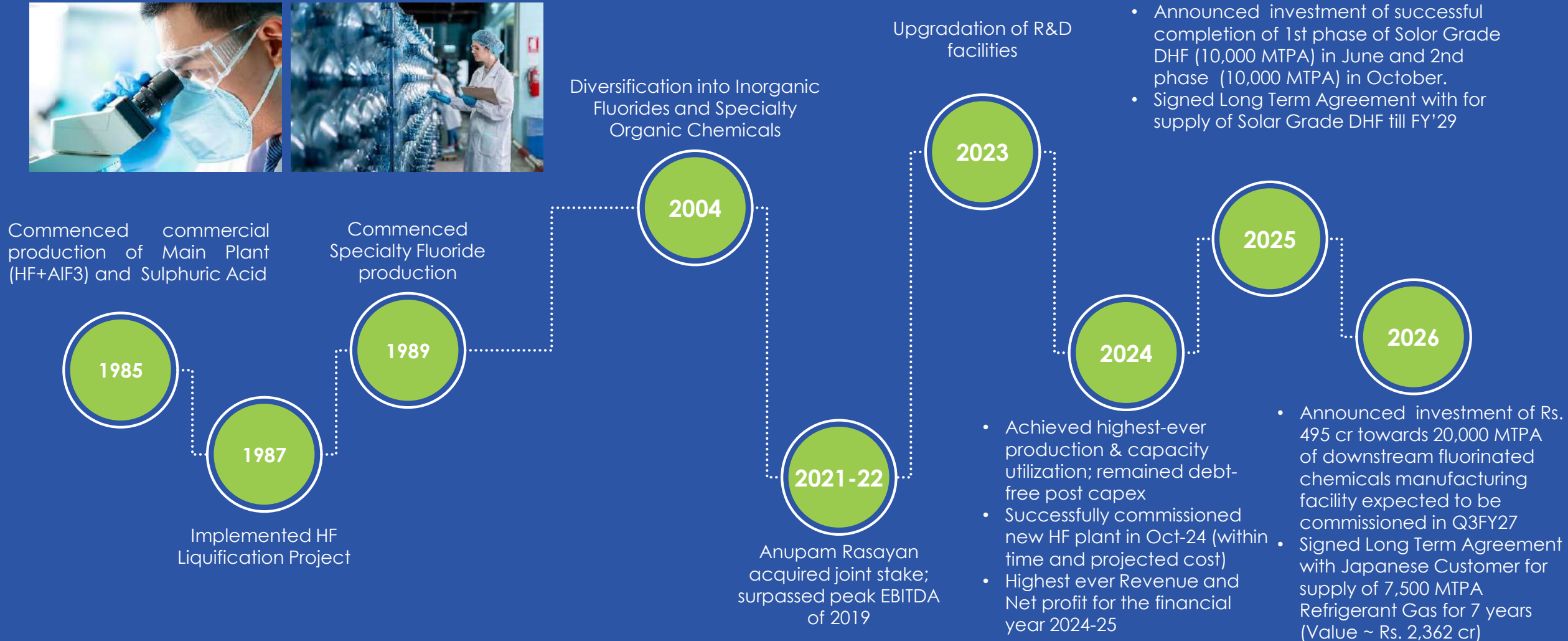
**34%**

ROCE (FY25)



# From Inception to **Industry Leadership**

- Since its inception, Tanfac has undertaken a consistent journey of transformation-growing from its foundational years into a prominent name in the chemical industry
- Driven by strategic investments, operational excellence, and commitment to innovation and sustainability, the Company's evolution reflects its resilience, adaptability, and long-term vision for value creation



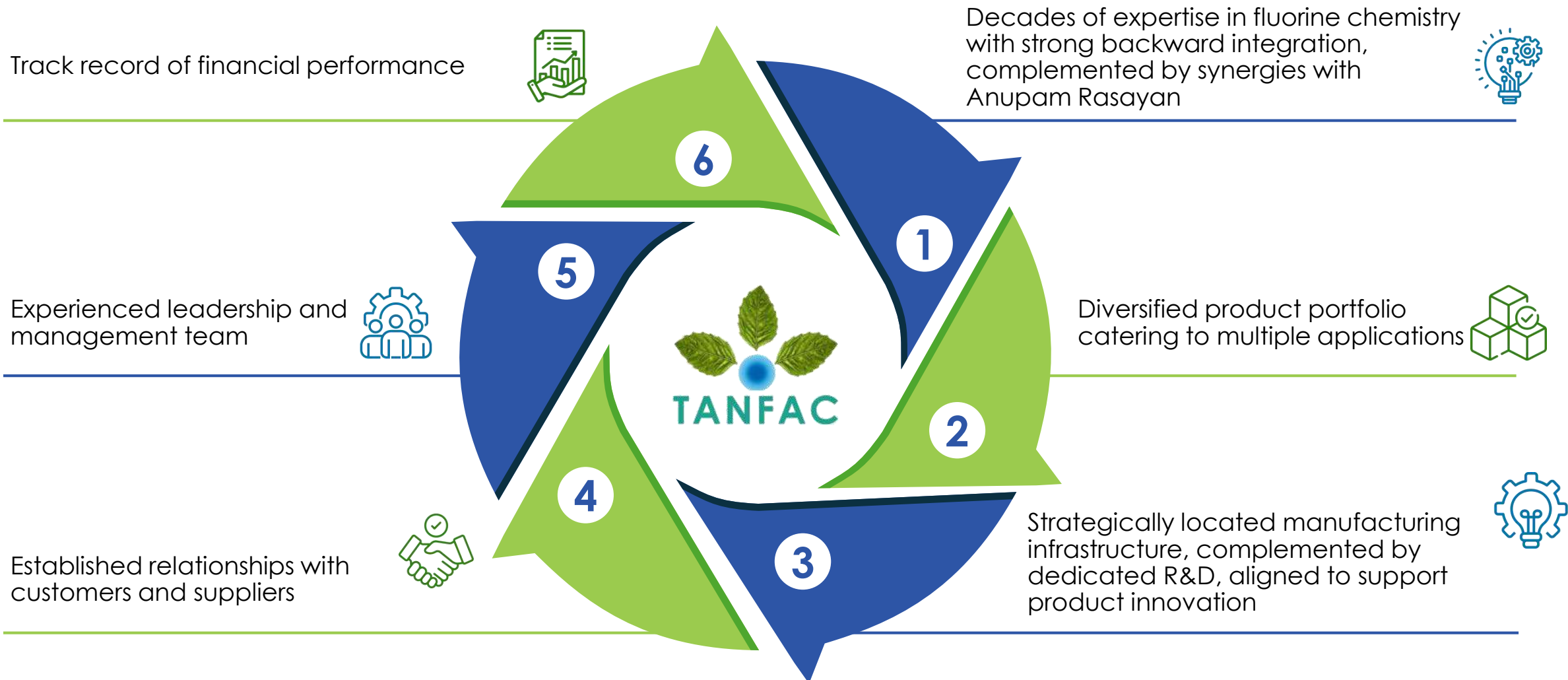




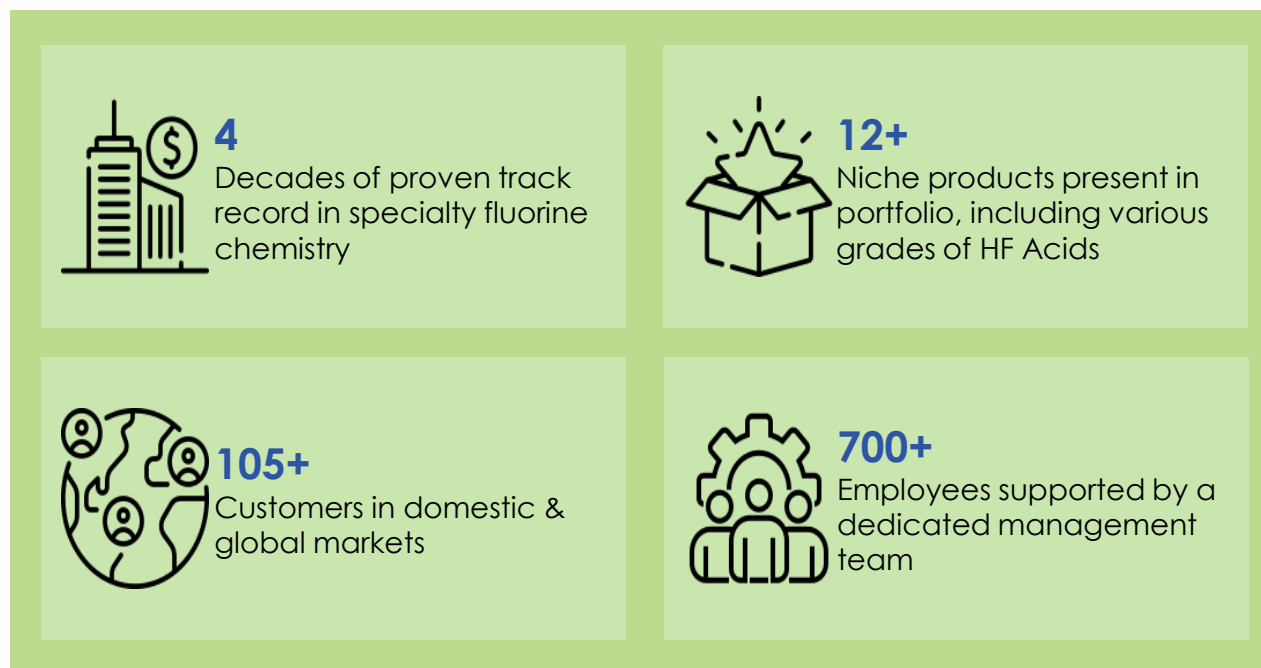
# 02 | Key Strengths



# Tanfac Industries: **Integrated fluorochemicals player**, further **scaling into high-value segments**



# Decades of Proven Expertise with **Strong Backward Integration**, complemented by synergies with Anupam Rasayan



## THE TANFAC EDGE



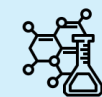
**One of the Market Leaders** in the domestic Hydrofluoric Acid Market



**Expertise in handling hazardous chemicals**, backed by **proven technology** and **operational excellence**



**First & Only** Supplier of Solar Grade Diluted Hydrofluoric Acid in India



**Transitioning** from Commodity Chemicals to Specialty Solutions through Forward Integration



**Synergy with Anupam Rasayan**, driving enhanced technical capabilities and business growth

## PRESENCE ACROSS THE VALUE CHAIN

Sulphur



Sulphuric Acid



Hydrofluoric Acid



**HFC-32  
Refrigerant Gas**

Strong supplier relationships for Sulphur and Fluorspar across domestic & foreign markets

# Diversified product portfolio catering to multiple applications

PRODUCT	APPLICATION
<b>Anhydrous Hydrofluoric Acid</b>	<ul style="list-style-type: none"> <li>Manufacturing of fluorocarbons &amp; refrigerant gas</li> <li>Manufacturing of lithium batteries</li> <li>Alkylation process</li> <li>Fluorinated organic products</li> </ul>
<b>Solar Grade DHF</b>	<ul style="list-style-type: none"> <li>Manufacturing of solar panels, specifically for etching and cleaning silicon wafers to create solar cells</li> </ul>
<b>Dilute Hydrofluoric Acid</b>	<ul style="list-style-type: none"> <li>De-scaling stainless steel strips and tubes as a pickling agent</li> <li>Manufacturing of solar cells, glass displays, and tantalum capacitors</li> <li>Manufacturing of inorganic fluorides</li> </ul>
<b>Potassium Fluoride</b>	<ul style="list-style-type: none"> <li>Fluorinating agent in organic synthesis (HALEX)</li> <li>Heavy water plant</li> </ul>

PRODUCT	APPLICATION
<b>Potassium Bifluoride</b>	<ul style="list-style-type: none"> <li>Electrolyte in fluorine cells (NF3 and UF6 production)</li> <li>Brazing flux</li> </ul>
<b>Sulphuric Acid/Oleum</b>	<ul style="list-style-type: none"> <li>Various uses including fertilizers, dissolving rayon grade pulp, sulphonation of LAB and Captive use for HF Production</li> </ul>
<b>Sodium Silico fluoride</b>	<ul style="list-style-type: none"> <li>Used in ceramics, abrasives, and glass industries</li> </ul>
<b>Boron Trifluoride Complex</b>	<ul style="list-style-type: none"> <li>As a Lewis acid catalyst in pharma, agro, and polymer industries</li> </ul>
<b>Aluminium Fluoride</b>	<ul style="list-style-type: none"> <li>Used as a flux in aluminium smelters</li> </ul>

## MARKET SEGMENTS



SOLAR CELLS



STEEL SURFACING



REFRIGERANT



GLASS ETCHING



AGROCHEMICALS



FLUOROPOLYMERS



LITHIUM BATTERIES



PHARMACEUTICALS

# Strategically located manufacturing infrastructure...

STRATEGIC LOCATION OF FACILITY ENABLING LOGISTICAL OPTIMIZATION, DEDICATED INFRASTRUCTURE FOR SAFE STORAGE AND TRANSPORTATION



SIPCOT Industrial Park,  
Cuddalore

Capacity:  
135,000 MTPA

60 Acre Facility

Product	Capacity (MTPA)
Sulphuric Acid	1,00,000 MTPA
Hydrofluoric Acid	30,000 MTPA
Specialty Fluorides	5,000 MTPA
Solar Grade DHF	20,000 MTPA

Expansion of **Solar Grade DHF**  
Capacity

Installation of **HFC-32 Plant**  
with Capacity of **20,000**

MTPA

BACKED BY STRONG PARTNERSHIPS AT DOMESTIC & GLOBAL LEVEL



**Anupam Rasayan**

(Bringing expertise in fluorination chemistry and fluoro-derivatives)



**Switzerland Company**

(Know-how and equipment)



**German Company**

(Know-how and equipment)



**Japanese Company**

(Refrigerant gas tie-up)

COMPLIANCE WITH REGULATORY & ENVIRONMENTAL STANDARDS

TPM Excellence Award from Japanese Institute of Plant Management

ISO 9002 certification in early 1994, upgraded to ISO 9001:2015

14001:2015 certification in fluorine chemical manufacturing

Part of Hydrofluoric Acid capacity

Under development



...complemented by a **dedicated R&D**, aligned to support continuous **product innovation**

**TANFAC R&D at Cuddalore** operates a fully equipped Laboratory, with a strong team of Researchers, Scientists, and Product Specialists



## FLUORINATION

TANFAC's team has expertise in various Fluorination techniques such as Vapour Phase Fluorination, Diazotization using AHF, Halex reaction using KF, and Side-chain Fluorination

## ORGANIC SYNTHESIS

The company's R&D capabilities extend to other organic synthesis reactions, such as Nitration, Chloro Denitration, Acetylation using  $\text{AlCl}_3$ , Bromination, Methoxylation, Hydrogenation and Grignard reactions.

## PRODUCTS

- TANFAC has successfully developed several products at the lab scale, like Refrigerants & Monomers
- Various Specialty Chemicals catering to Pharma and Agrochemicals have been developed

## PILOT / PLANT-SCALE CAPABILITIES

- The company has the Pilot plant for Vapour phase Fluorinations to make Refrigerants / Monomers
- The company has scaled up the production of various Inorganic and Organic products from the lab to the commercial scale demonstrating its strong R&D capabilities and technical expertise

# Strategic Business **Developments**

## HYDROFLUORIC ACID CAPACITY DOUBLED

Commissioned a new **state-of-the-art Hydrofluoric Acid (HF) unit** in October 2024

Capacity doubled from **14,850 MTPA to 29,700 MTPA**, making it one of India's largest AHF facilities

Investment of approximately **₹100 crore** for brownfield expansion at the Cuddalore site

Enhances **in-house availability of HF**, supporting the production of high-value fluorine derivatives

Improves cost efficiency, supply security, and integration across the value chain

## SOLAR-GRADE DHF PLANT COMMISSIONED

Commissioned two phases (**10,000 MTPA each**) **solar-grade Dilute Hydrofluoric Acid (DHF)** facility in Jun & Oct-2025

Product sold to Indian solar wafer manufacturers after successful quality trials, establishes Tanfac as a key supplier in the clean energy ecosystem

Project was completed with internal accruals to the tune of **INR 47 Crores**

**Signed long term agreement with Kredence Electronics Materials & Krishna PV Resources Pvt Ltd** for supply of Solar Grade DHF **upto FY'29 (Value - Rs.732 Crores & Rs.336 Crores respectively)**

Positions the company to cater to high-purity chemical needs in photovoltaic and semiconductor sectors

## ENTRY INTO REFRIGERANT GAS SEGMENT

Announced investment of Rs.495 Crores for 20,000 MTPA plant at Cuddalore

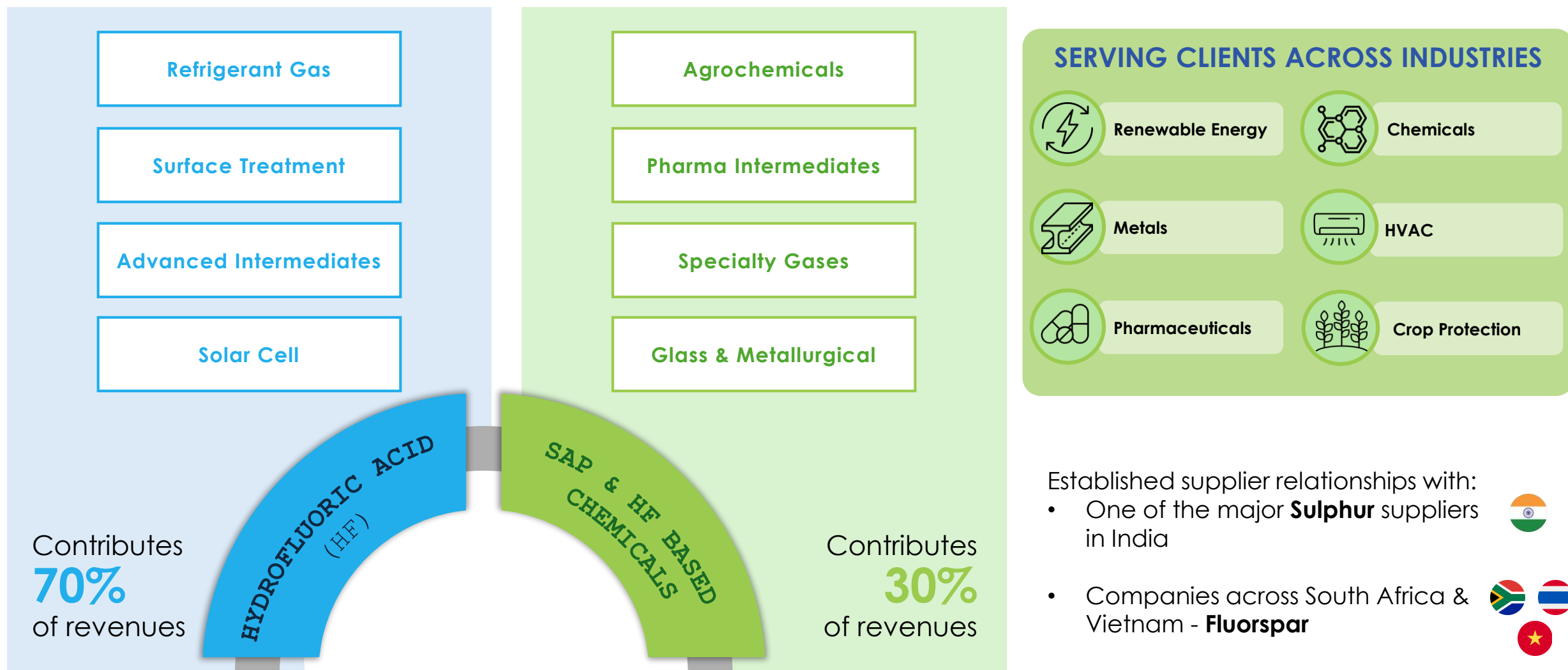
Long-Term Supply LOI signed with Japanese customer

Enables Tanfac's **entry into the refrigerant gas segment**, marking product portfolio expansion

Targeting to commence production by end of Q3FY27

Manufacturing to be undertaken at the **Cuddalore facility**, supported by planned capacity investments

# Established relationships with customers and suppliers



# Seasoned **Board of Directors** & Experienced **Management Team**



**Ms. Sandhya Venugopal Sharma (IAS)**

Chairperson, Non-executive,  
Non Independent Director



**Mr. R. Karthikeyan**

Non-executive, Non  
Independent Director



**Mr. Afzal Malkani**

Managing Director



**Dr. R. K. Tyagi**

Independent Director



**Mr. Amreek Singh Sandhu**

Independent Director



**Dr. M. Anuradha Reddy**

Independent Director



**Mr. Hemango Gupta**

Chief Executive Officer



**Mr. N. R. Ravichandran**

President & Chief Financial  
Officer



**Dr. I Ravichandran**

Head – R&D, New Product  
Development & Technical  
Services



**Mr. Sramanraj Jain**

Head – Sales And Marketing



**Mr. S. Ilango**

Head – HR & Admin

**Board of Directors**

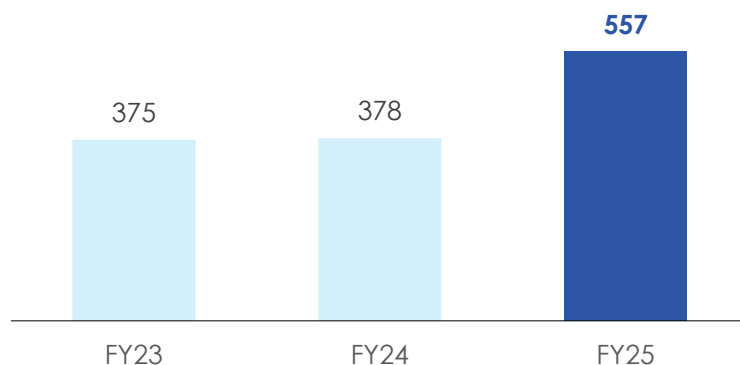
**Leadership Team**



# Track record of financial performance

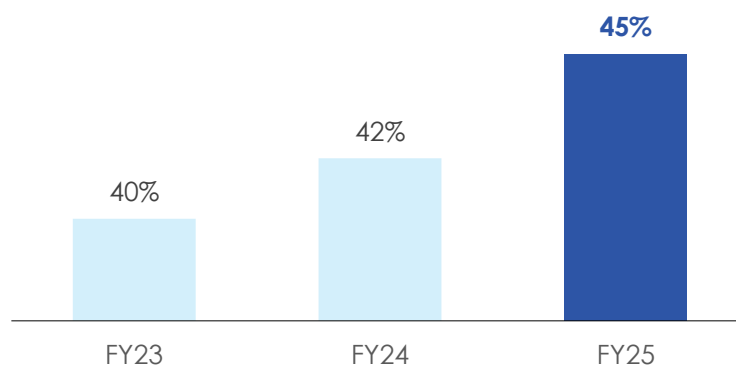
## REVENUE FROM OPERATIONS

(₹ Crores)



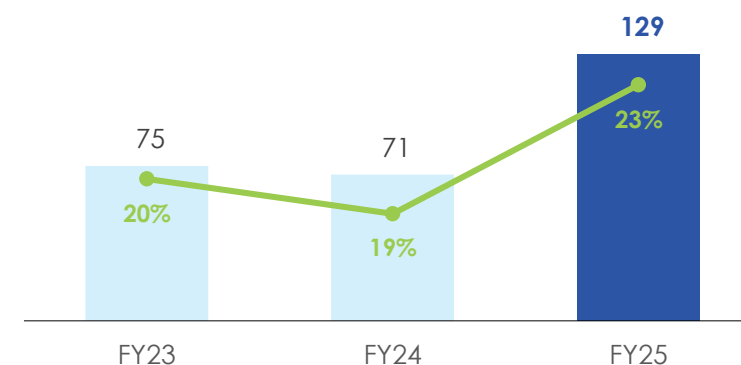
## GROSS PROFIT

(In %)



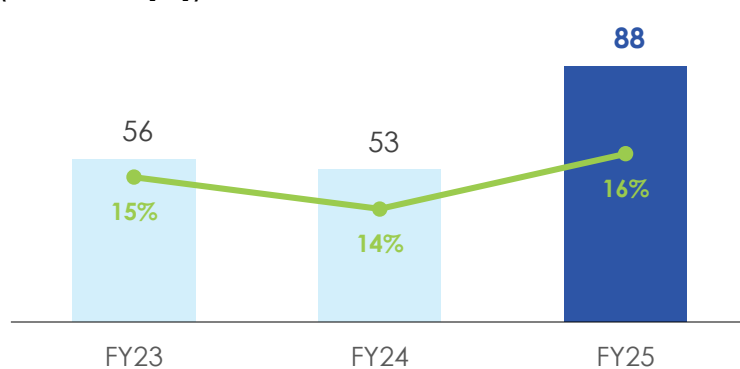
## EBITDA

(₹ Crores [%])



## NET PROFIT

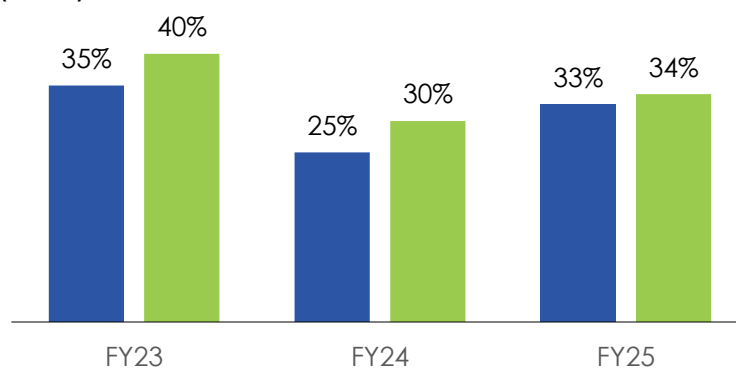
(₹ Crores [%])



## ROE & ROCE

(In %)

■ ROE ■ ROCE



## LONG TERM SIGNED AGREEMENTS

Krishna PV Resources Pvt Ltd	3.5 Yrs	INR 336 Cr
Kredence Electronics Materials	3.5 Yrs	INR 732 Cr
Japanese Company	7 Yrs	INR 2,362 Cr

EBITDA is calculated excluding Other Income



# 03 | Key Strategies

# Key Strategies



## Expansion of capacity by penetrating into Refrigerant Gas (HFC-32)

### segment Why HFC-32

- No viable substitute
- One of the Lowest GWP among refrigerants
- Used standalone & in blends
- High Efficiency
- Low flammability

### Competitive Edge : Tanfac

- In-house AHF availability
- Strategic Customer Agreements
- Backward Integration
- Reputed brand & diversification



## Increase our presence in High-Margin Products

Proven execution of Solar Grade DHF, supporting **expansion into Electronic Grade DHF** and **collaborations in battery materials and high-performance fluoropolymers**

R&D ongoing for multiple higher margin products

**Specialty Fluorochemicals** for Pharma & Crop Protection

**Monomers** for applications in fluoropolymers & copolymers

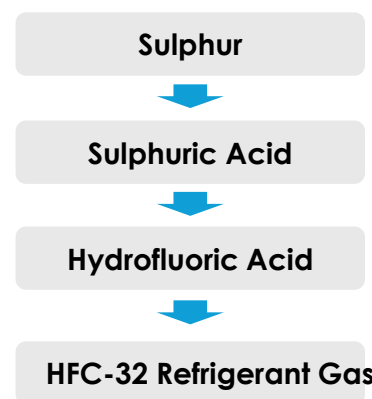
Exploring value added chemistries in **specialty**

**fluoropolymers, feedstock fluorocarbons & inorganic fluorides**

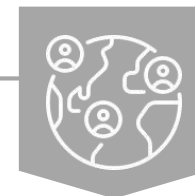


## Strengthening Backward Integration

HFC-32 Production Process



Strengthening backward integrating further with **expansion of capacity for HF & Sulphuric acid for HFC-32 production**



## Strengthen presence in India & International markets

Existing agreements :

- **Kredence Electronics Materials & Krishna PV Resources Pvt Ltd** : Solar-Grade DHF
- **Japanese Company:** HFC-32 Refrigerant Gases

### Target Export Regions include:

- Japan
- Middle-East
- Africa
- Europe



# 04 | Financial Highlights



# FY 2024-25 Financial Highlights

REVENUE FROM  
OPERATIONS

**₹556.98**

**Crores**

Y-o-Y growth of **(47%)**



Highest ever Revenue on the back of successful implementation of HF Expansion Project in Oct-24

EBITDA

**₹128.88**

**Crores**

Margin stands at **23%**



Highest ever EBITDA registering a healthy margin of 23%

PAT

**₹88.15**

**Crores**

Margin stands at **16%**



Highest ever PAT with Y-o-Y growth of 68%

**Commissioned HF Expansion Project in Oct-24 within the projected time and cost**

# Profit and Loss Statement

(₹ Crores)

PARTICULARS	FY23	FY24	FY25
<b>Revenue from Operations</b>	<b>374.95</b>	<b>378.15</b>	<b>556.98</b>
Total Income	382.87	385.22	559.94
<b>EBITDA</b>	<b>74.76</b>	<b>70.72</b>	<b>128.88</b>
EBITDA Margin (in%)	19.94	18.70	23.14
Finance Cost	0.88	0.73	2.60
Depreciation	6.33	7.00	10.46
<b>Profit before Tax</b>	<b>75.46</b>	<b>70.06</b>	<b>118.76</b>
<b>Net Profit</b>	<b>56.13</b>	<b>52.48</b>	<b>88.15</b>
<b>EPS (in ₹)</b>	<b>56.27</b>	<b>52.61</b>	<b>88.37</b>

EBITDA is calculated excluding Other Income

# Balance Sheet

(₹ Crores)

PARTICULARS	FY23	FY24	FY25
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>63.02</b>	<b>99.68</b>	<b>180.02</b>
Net Block	54.71	60.64	167.78
Capital Work-in-Progress	5.93	29.10	8.40
Others	2.38	9.94	3.84
<b>Current Assets</b>	<b>188.79</b>	<b>201.33</b>	<b>246.39</b>
Inventories	52.93	58.71	90.16
Trade Receivables	50.78	61.12	99.26
Short Term Investments	65.62	65.17	6.99
Cash & Cash Equivalents	12.68	9.31	37.87
Others	6.78	7.02	12.11
<b>Total Assets</b>	<b>251.81</b>	<b>301.01</b>	<b>426.41</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders Fund</b>	<b>184.27</b>	<b>230.44</b>	<b>311.97</b>
<b>Non-Current Liabilities</b>	<b>4.28</b>	<b>5.01</b>	<b>6.78</b>
Long Term Borrowing	-	-	-
<b>Current Liabilities</b>	<b>63.26</b>	<b>65.56</b>	<b>107.66</b>
Short Term Borrowing	-	-	41.43
Trade Payable	46.39	45.36	38.91
Others	16.87	20.20	27.32
<b>Total Equity and Liabilities</b>	<b>251.81</b>	<b>301.01</b>	<b>426.41</b>

# Q3FY26 Quarterly Financial Highlights

REVENUE FROM  
OPERATIONS

**₹173.30**  
**Crores**



Revenue maintained at healthy level on the back of high volume of HF following successful completion of Expansion project in Oct-24

EBITDA

**₹25.88**  
**Crores**



Margin stands at **15%**

EBITDA maintained at healthy level despite pressure on margin due to spurt in key input materials

PAT

**₹15.57**  
**Crores**



Margin stands at **9%**

Maintained at healthy level despite pressure on margin due to increase in input material costs.

Successfully implemented both phases of Solar Grade DHF (capacity 10,000 MTPA each) in Jun-25 & Oct-25.

Announced investment of Rs. 495 Crores in 20,000 MTPA Refrigerant Gas Plant (expected commissioning – Q3FY27)



# Quarterly Summary of Profit & Loss Statement

(₹ Crores)

PARTICULARS	Q3FY26 UNAUDITED	Q2FY26 UNAUDITED	Q3FY25 UNAUDITED	31 MARCH 2025 AUDITED
Revenue from Operations	173.30	168.69	178.18	556.98
Operating Expenses	147.42	141.81	127.87	428.12
EBITDA	25.88	26.88	50.31	128.87
EBITDA Margin (%)	14.94%	15.93%	28.24%	23.14%
Profit Before Tax (PBT)	20.33	22.67	46.47	118.76
Profit After Tax (PAT)	15.57	17.18	34.80	88.15
Total Comprehensive Income	15.65	17.21	34.80	88.51

EBITDA is calculated excluding Other Income

# 9M FY26 Financial Highlights

REVENUE FROM  
OPERATIONS

**₹518.00**  
**Crores**



Y-o-Y growth of **35%**

Year on Year increase in revenue on the back of higher sale of HF following successful completion of Expansion project in Oct-24

EBITDA

**₹81.73**  
**Crores**



Margin stands at **16%**

EBITDA maintained at healthy level despite spurt in input material costs.

PAT

**₹52.11**  
**Crores**



Margin stands at **10%**

Margin maintained at good level despite pressure in margin due to spurt in key input material costs.

Successfully implemented both phases of Solar Grade DHF (capacity 10,000 MTPA each) in Jun-25 & Oct-25.

Announced investment of Rs. 495 Crores in 20,000 MTPA Refrigerant Gas Plant (expected commissioning – Q3FY27)

# 9 Months Ended Summary of Profit & Loss Statement

(₹ CRORES)

PARTICULARS	9MFY26 UNAUDITED	9M FY25 UNAUDITED	31 MARCH 2025 AUDITED
Revenue from Operations	518.00	385.03	556.98
Operating Expenses	436.27	291.93	428.12
EBITDA	81.73	93.10	128.87
EBITDA Margin (%)	15.78%	24.18%	23.14%
Profit Before Tax (PBT)	67.64	87.57	118.76
Profit After Tax (PAT)	52.11	65.41	88.15
Total Comprehensive Income	52.21	65.84	88.51

EBITDA is calculated excluding Other Income



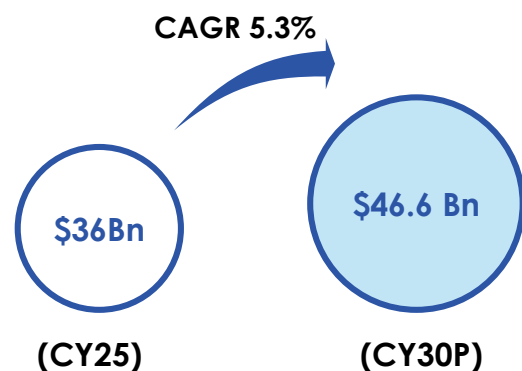
# 05 | Industry Opportunity



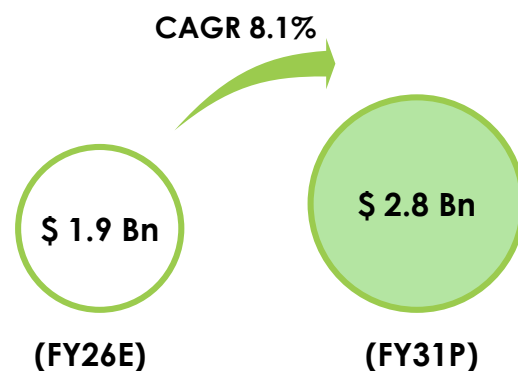
# India remains a promising market for **Fluorochemicals**

## FLUOROCHEMICALS MARKET

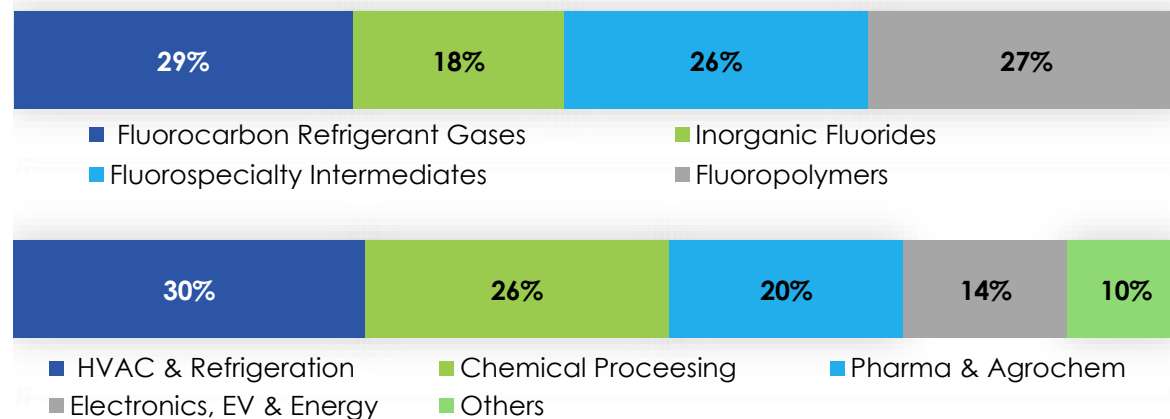
### Global Opportunity



### India Opportunity

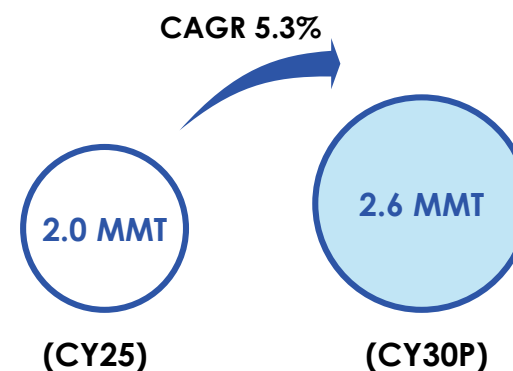


### India Market Segmentation (FY26E)

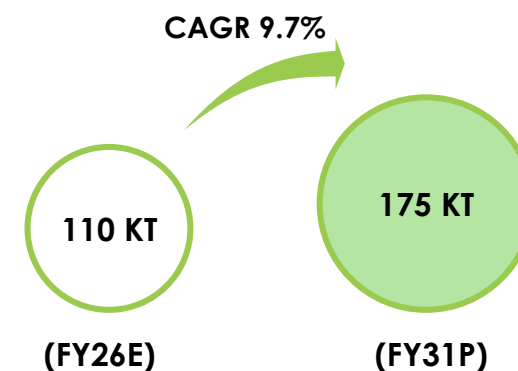


## HYDROFLUORIC ACID MARKET

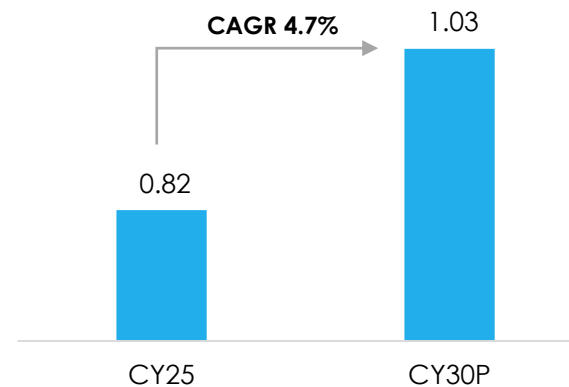
### Global AHF Opportunity



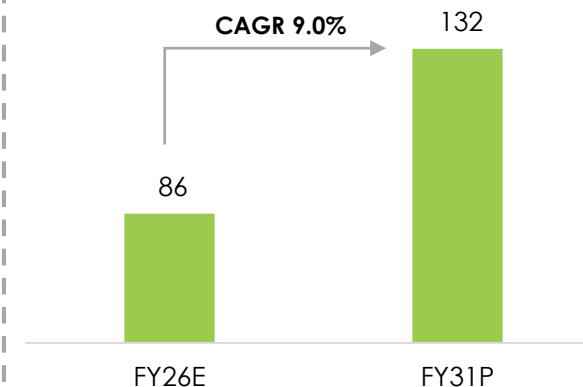
### India AHF Opportunity



### Global DHF Opportunity (MMT)



### India DHF Opportunity (KT)

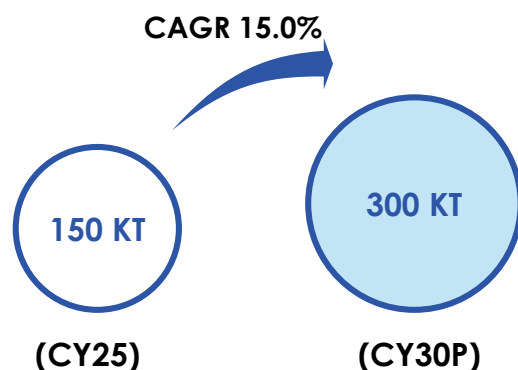


Source: Frost & Sullivan Report

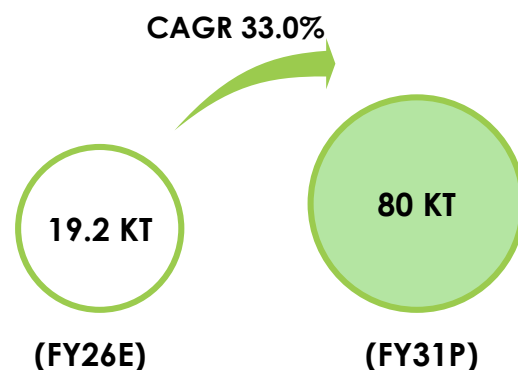
# Tanfac well placed to tap Solar DHF & HFC-32 growth opportunity

## SOLAR DHF MARKET

### Global Opportunity



### India Opportunity



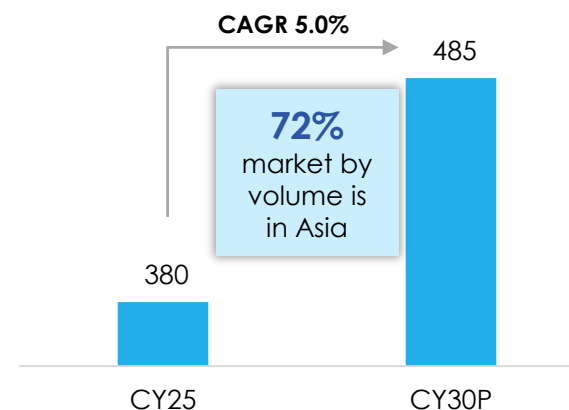
Solar DHF, derived from high purity AHF, is used in high-purity etching and cleaning processes, positioning it as a **high-value, fast-growing specialty segment**



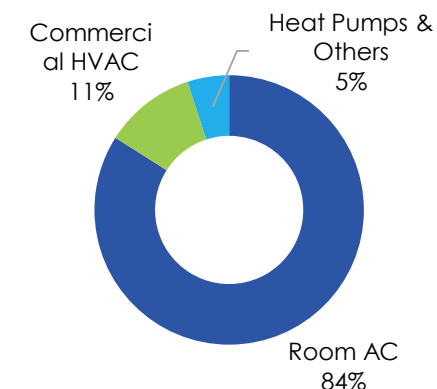
Growth driven by renewable energy expansion, semiconductor-grade HF demand, and evolving wafer technologies

## HFC- 32 OPPORTUNITY

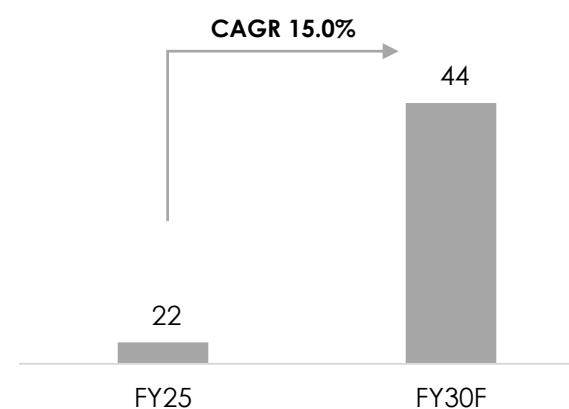
### Global Market (KT)



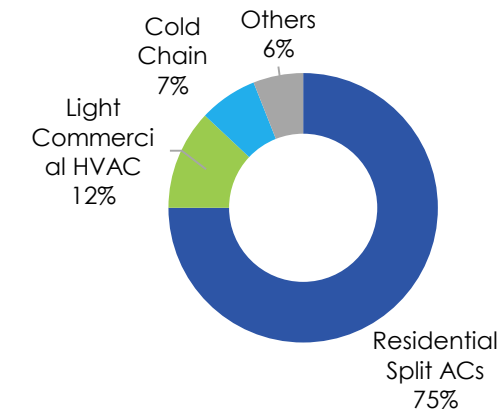
### Segmentation (CY25)



### India Market (KT)



### Segmentation (FY25)





# Contact Us



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