



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

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

TANFAC INDUSTRIES LIMITED

(Joint Sector Company with TIDCO and Anupam Rasayan India Ltd.)

Registered Office & Factory: 14, SIPCOT Industrial Complex, Cuddalore – 607 005, Tamil Nadu, India

Tel: + 91 4142 239001 – 05 | Fax: + 91 4142 239008 | Website: www.tanfac.com

Chennai Office: Oxford Centre, 1st Floor, 66, Sir C.P. Ramaswamy Road, Alwarpet, Chennai 600 018,

TN, India Tel.: +91-44-2499 0451/0561/0464 Fax: +91-44-2499 3583

GST: 33AAACT2591A1ZU | CIN: L24117TN1972PLC006271



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

INVESTOR PRESENTATION

February 2026



TANFAC INDUSTRIES LIMITED

Cautionary Statement

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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*



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



Commenced commercial production of Main Plant (HF+AlF₃) and Sulphuric Acid



Commenced Specialty Fluoride production

1989

Implemented HF Liquification Project

Diversification into Inorganic Fluorides and Specialty Organic Chemicals

2004

2021-22

Anupam Rasayan acquired joint stake; surpassed peak EBITDA of 2019

Upgradation of R&D facilities

2023

2024

2025

2026

- Announced investment of successful completion of 1st phase of Solar Grade DHF (10,000 MTPA) in June and 2nd phase (10,000 MTPA) in October.
- Signed Long Term Agreement with for supply of Solar Grade DHF till FY'29
- Achieved highest-ever production & capacity utilization; remained debt-free post capex
- Successfully commissioned new HF plant in Oct-24 (within time and projected cost)
- Highest ever Revenue and Net profit for the financial year 2024-25
- Announced investment of Rs. 495 cr towards 20,000 MTPA of downstream fluorinated chemicals manufacturing facility expected to be commissioned in Q3FY27
- Signed Long Term Agreement with Japanese Customer for supply of 7,500 MTPA Refrigerant Gas for 7 years (Value ~ Rs. 2,362 cr)

02 | Key Strengths



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

Track record of financial performance



Decades of expertise in fluorine chemistry with strong backward integration, complemented by synergies with Anupam Rasayan



Experienced leadership and management team



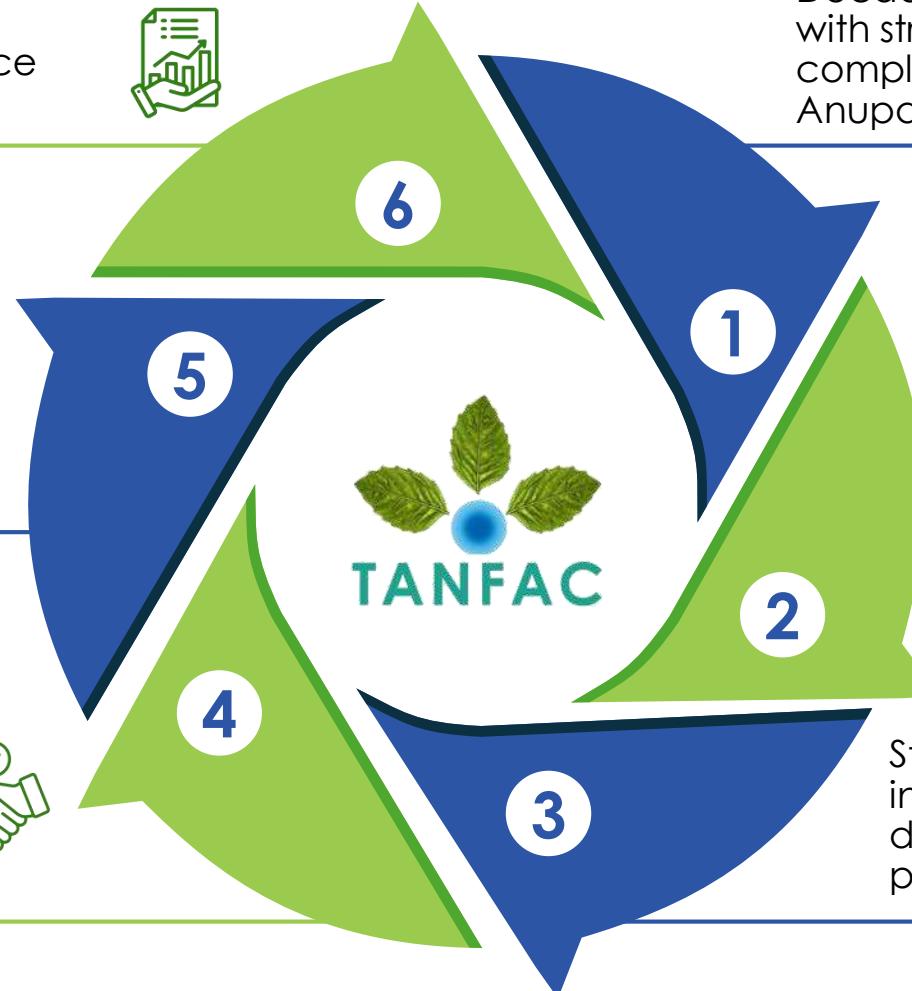
Diversified product portfolio catering to multiple applications



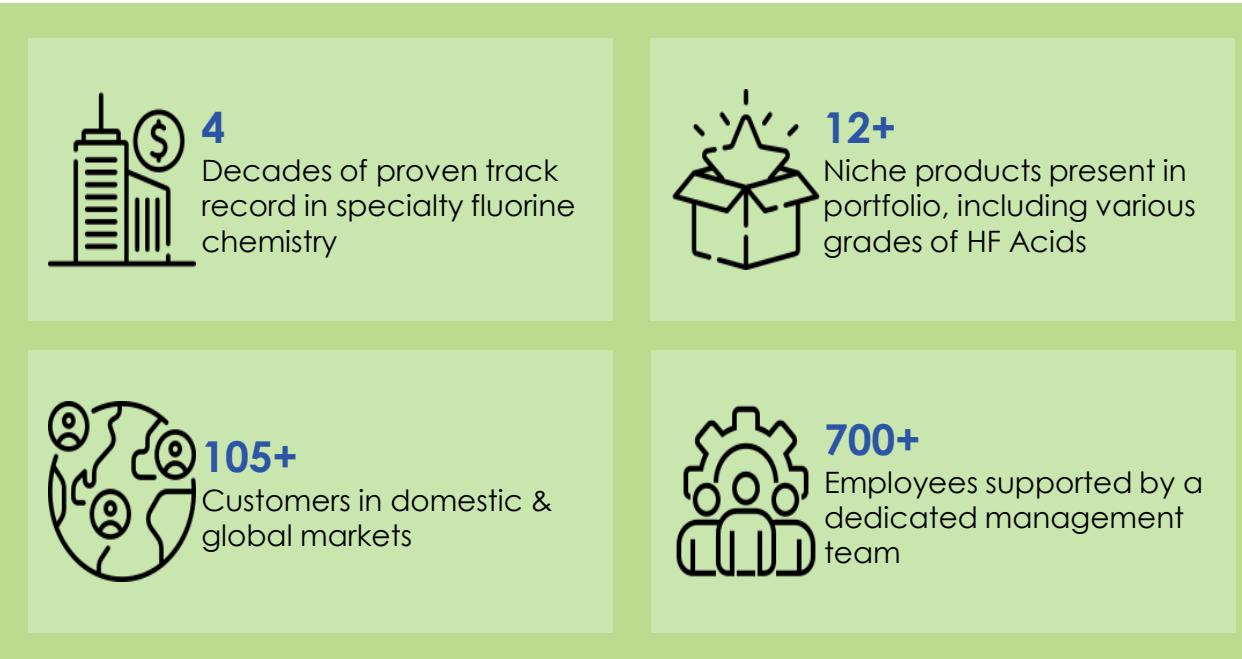
Established relationships with customers and suppliers



Strategically located manufacturing infrastructure, complemented by dedicated R&D, aligned to support product innovation

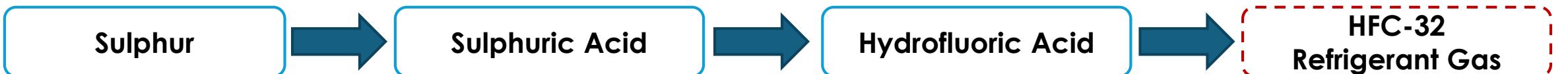


Decades of Proven Expertise with **Strong Backward Integration**, complemented by synergies with Anupam Rasayan



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



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

Diversified product portfolio catering to multiple applications

PRODUCT	APPLICATION	PRODUCT	APPLICATION
Anhydrous Hydrofluoric Acid	<ul style="list-style-type: none"> Manufacturing of fluorocarbons & refrigerant gas Manufacturing of lithium batteries Alkylation process Fluorinated organic products 	Potassium Bifluoride	<ul style="list-style-type: none"> Electrolyte in fluorine cells (NF3 and UF6 production) Brazing flux
Solar Grade DHF	<ul style="list-style-type: none"> Manufacturing of solar panels, specifically for etching and cleaning silicon wafers to create solar cells 	Sulphuric Acid/Oleum	<ul style="list-style-type: none"> Various uses including fertilizers, dissolving rayon grade pulp, sulphonation of LAB and Captive use for HF Production
Dilute Hydrofluoric Acid	<ul style="list-style-type: none"> De-scaling stainless steel strips and tubes as a pickling agent Manufacturing of solar cells, glass displays, and tantalum capacitors Manufacturing of inorganic fluorides 	Sodium Silico fluoride	<ul style="list-style-type: none"> Used in ceramics, abrasives, and glass industries
Potassium Fluoride	<ul style="list-style-type: none"> Fluorinating agent in organic synthesis (HALEX) Heavy water plant 	Boron Trifluoride Complex	<ul style="list-style-type: none"> As a Lewis acid catalyst in pharma, agro, and polymer industries
		Aluminium Fluoride	<ul style="list-style-type: none"> Used as a flux in aluminium smelters

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

Sulphuric Acid

Hydrofluoric Acid

Specialty Fluorides

Solar Grade DHF

Capacity (MTPA)

1,00,000 MTPA

30,000 MTPA

5,000 MTPA

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

Expansion of Solar Grade DHF
Capacity

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

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 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

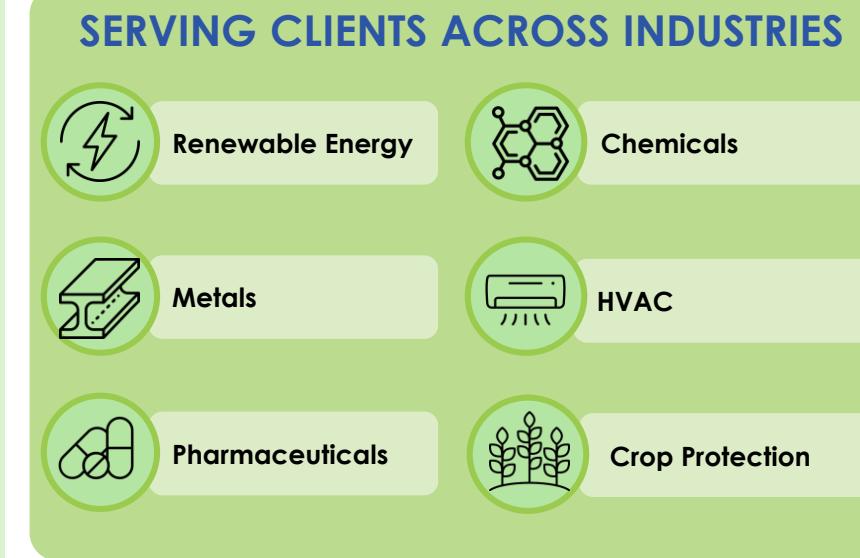
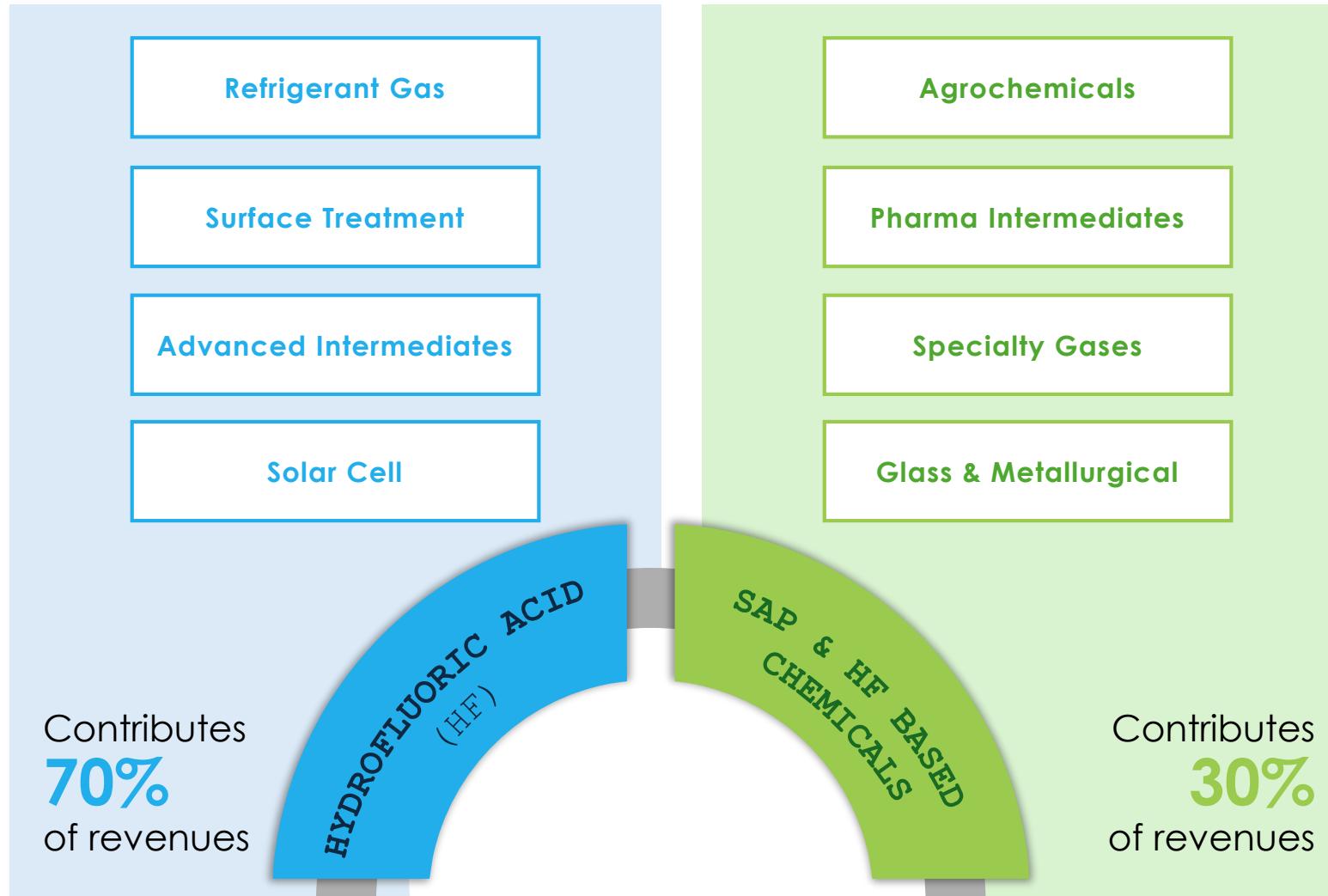
Long-Term Supply LOI signed with Japanese customer

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



Established supplier relationships with:

- One of the major **Sulphur** suppliers in India 
- Companies across South Africa & Vietnam - **Fluorspar**  

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. L Ravichandran

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



Mr. Sramanraj Jain

Head – Sales And Marketing

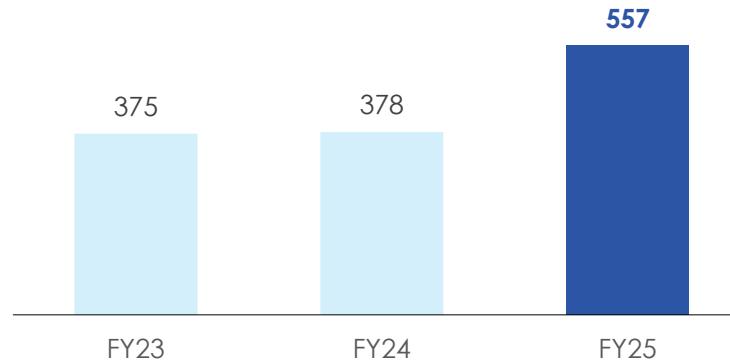


Mr. S. Ilango

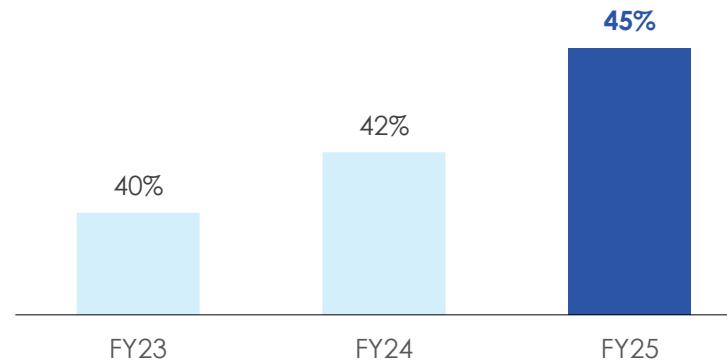
Head – HR & Admin

Track record of financial performance

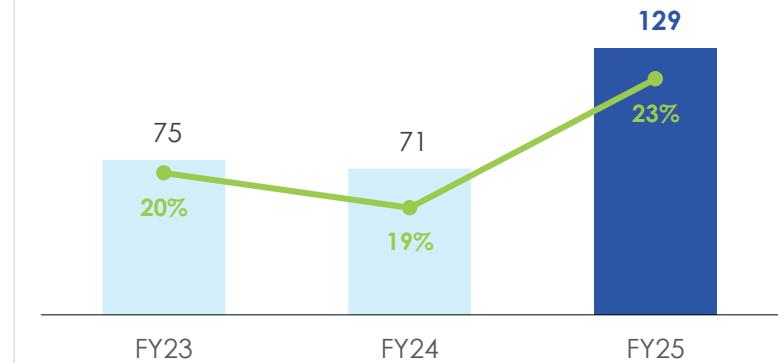
REVENUE FROM OPERATIONS
(₹ Crores)



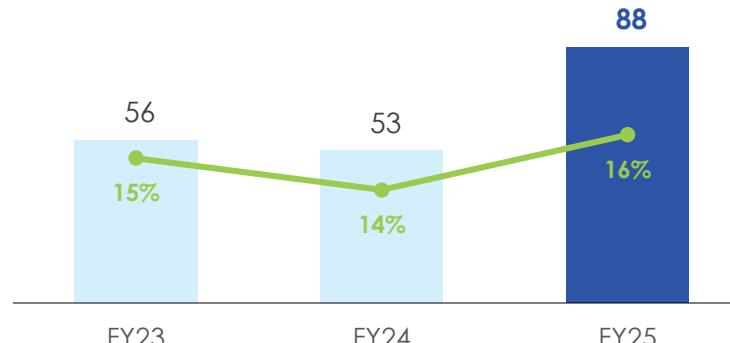
GROSS PROFIT
(In %)



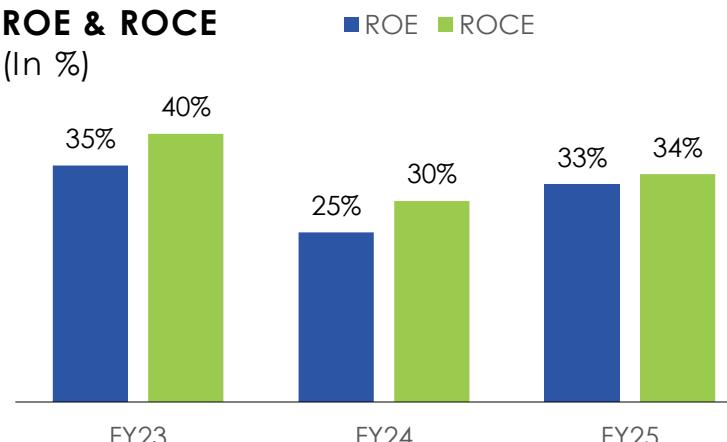
EBITDA
(₹ Crores [%])



NET PROFIT
(₹ Crores [%])



ROE & ROCE
(In %)



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 **Gas?**

- 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

Sulphur

Sulphuric Acid

Hydrofluoric Acid

HFC-32 Refrigerant Gas

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

EBITDA is calculated excluding Other Income

Balance Sheet

(₹ Crores)

PARTICULARS	FY23	FY24	FY25
ASSETS			
Non-Current Assets	63.02	99.68	180.02
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
Current Assets	188.79	201.33	246.39
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
Total Assets	251.81	301.01	426.41
EQUITY & LIABILITIES			
Shareholders Fund	184.27	230.44	311.97
Non-Current Liabilities	4.28	5.01	6.78
Long Term Borrowing	-	-	-
Current Liabilities	63.26	65.56	107.66
Short Term Borrowing	-	-	41.43
Trade Payable	46.39	45.36	38.91
Others	16.87	20.20	27.32
Total Equity and Liabilities	251.81	301.01	426.41

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

PARTICULARS	Q3FY26 UNAUDITED	Q2FY26 UNAUDITED	Q3FY25 UNAUDITED	31 MARCH 2025 AUDITED
	(₹ Crores)			
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

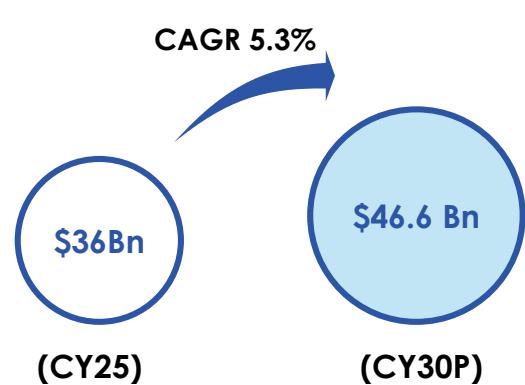
05 | Industry Opportunity



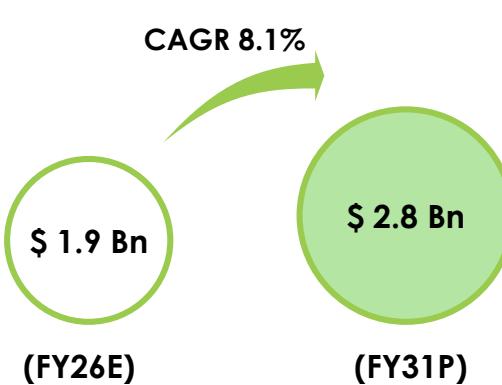
India remains a promising market for **Fluorochemicals**

FLUOROCHEMICALS MARKET

Global Opportunity

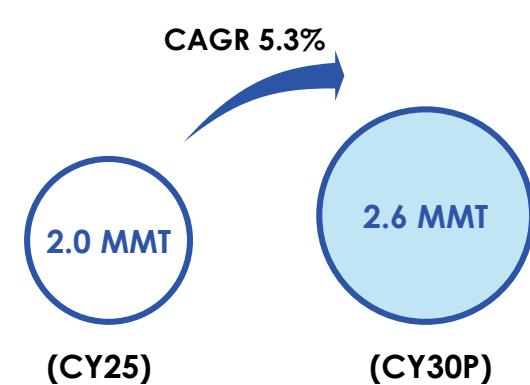


India Opportunity

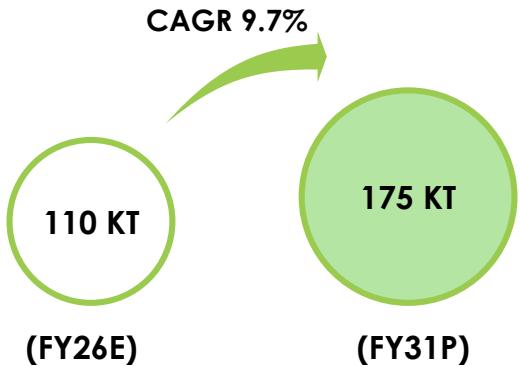


HYDROFLUORIC ACID MARKET

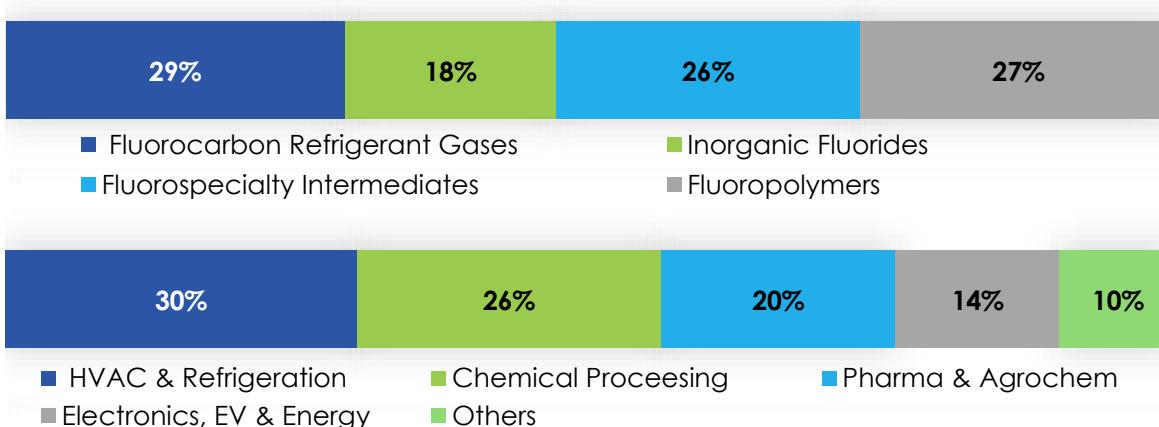
Global AHF Opportunity



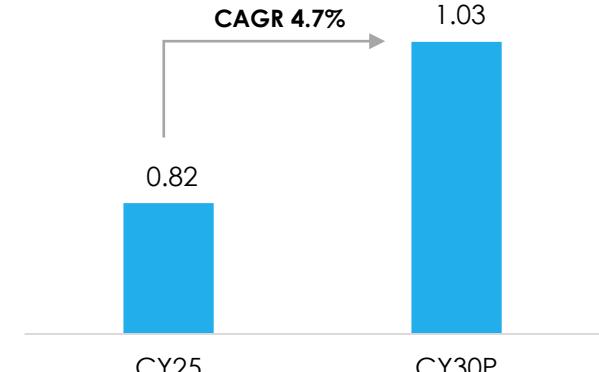
India AHF Opportunity



India Market Segmentation (FY26E)



Global DHF Opportunity (MMT)



India DHF Opportunity (KT)

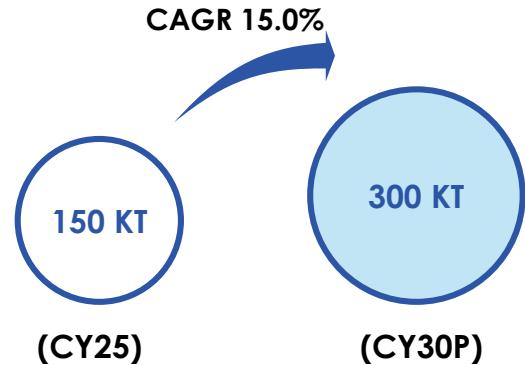


Source: Frost & Sullivan Report

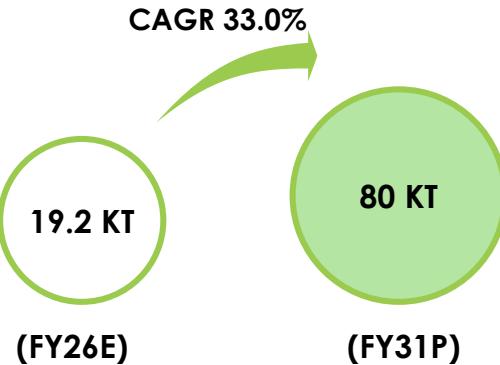
Tanfac well placed to tap Solar DHF & HFC-32 growth opportunity

SOLAR DHF MARKET

Global Opportunity

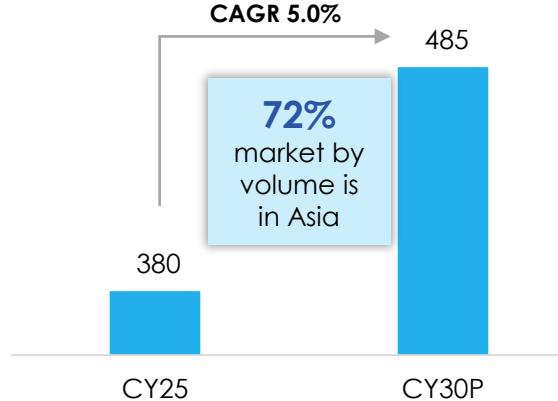


India Opportunity

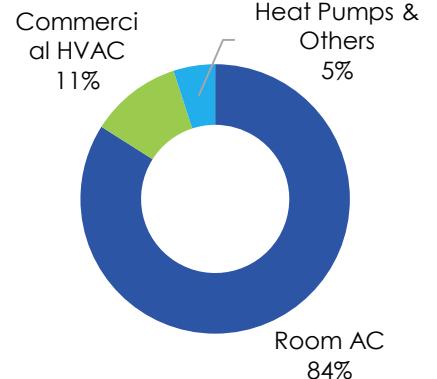


HFC- 32 OPPORTUNITY

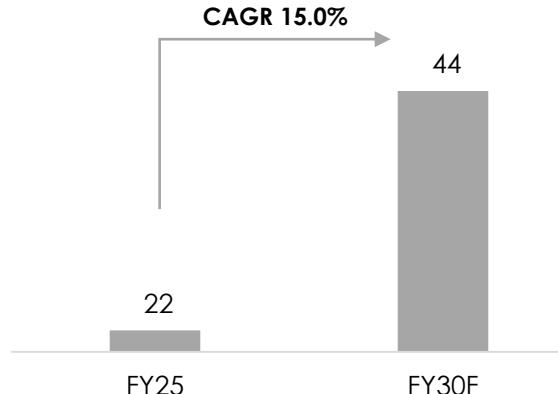
Global Market (KT)



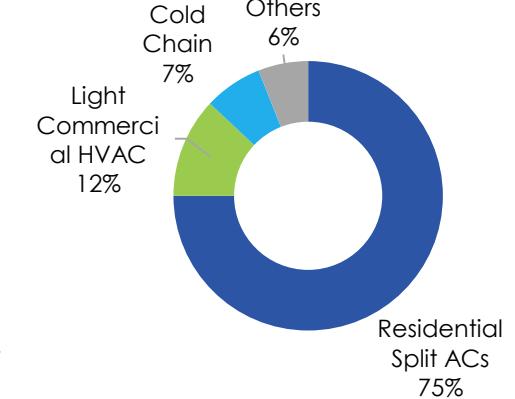
Segmentation (CY25)



India Market (KT)



Segmentation (FY25)



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



Contact Us



TANFAC INDUSTRIES LTD.

Tanfac Industries Limited

Plot 14, SIPCOT Industrial Complex
Kudikadu, Cuddalore – 607005, India.

Ravichandran N. R

President & Chief Financial Officer

ravichandran.r@anupamrasayan.com

+91- 4142 - 239005

W: <https://www.tanfac.com/>
