

20 MICRONS[®] L I M I T E D

CIN: L99999GJ1987PLC009768

Regd. Office: 9-10, GIDC Industrial Estate, Waghodia, Dist.: Vadodara, 391760
Ph.: 75 748 06350 | **E-Mail:** co_secretary@20microns.com | **Website:** www.20microns.com

October 30, 2026

To,
The Secretary,
BSE Ltd.
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code - 533022

To,
Asst. Vice President,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Symbol - 20MICRONS

Dear Sir/Madam,

Subject: Audio-Video Recording of Earnings Call for the Quarter and Half Year Ended September 30, 2026

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our intimation dated October 26, 2026, regarding the Investors' Earnings Call, we wish to inform you that the audio-video recording of the earnings call held on **Friday, October 30, 2026**, in connection with the unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended **September 30, 2026**, has been made available on the Company's website.

The said recording may be accessed through the following link:

[Click here to access the Audio-Video Recording](#)

The recording is also accessible through the Investors Section → Investor Presentation → FY 2026-27 on the Company's website at www.20microns.com.

Further, a copy of the Investor Presentation pertaining to the aforesaid Earnings Call is enclosed herewith as Annexure for your reference and records.

We request you to kindly take the above information on record and disseminate the same.

Thanking you,

Yours faithfully

For 20 Microns Limited

KOMAL Digitally signed by
KOMAL PANDEY

PANDEY Date: 2026.10.30
17:51:49 +05'30'

Komal Pandey

Company Secretary & Compliance Officer
ACS 37092

Engineered minerals. Essential performance.

Surface-engineered mineral inputs and functional additives
for India's leading manufacturers

H1 FY27 Results & Business Update

DSIR-recognised R&D | 250+ specialised grades | 1,000+ customers

H1 FY27 Results & Business Update – October 2026

	H1 FY27 Consolidated Financial Results	Results snapshot · Management commentary · Backward integration	Pages 3–5
	Company Background	At a glance · Management team · Investment case · Surface engineering · Portfolio · End markets and customers · Customer-specific grades · Functional additives · Innovation · Growth frontiers · Group structure · Growth plan and capex progress	Pages 6–17
	Financial Trends	5-year financial trends · Margin consistency · Operational highlights · Market metrics and shareholding	Pages 18–21

Also Included	
	Investment highlights
	Appendix: product portfolio
	Important information
Pages 22–24	

H1 FY27: revenue growth returns in Q2; H1 gross margin up ~80 bps

H1 REVENUE

₹4,829 Mn

+1.0% YoY

Q2 REVENUE GROWTH

+3.2%

YoY: back to growth

H1 GROSS MARGIN

48.3%

+79 bps YoY

H1 FINANCE COST

₹81 Mn

-11.3% YoY

₹ Mn	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	2,381.6	2,307.8	+3.2%	4,828.8	4,779.5	+1.0%
Gross margin (%)	47.7	47.6	+14 bps	48.3	47.5	+79 bps
EBITDA	277.3	318.5	-12.9%	601.3	636.0	-5.5%
EBITDA margin (%)	11.6	13.8	-216 bps	12.5	13.3	-85 bps
Finance cost	42.0	44.5	-5.5%	81.1	91.4	-11.3%
Depreciation & amortisation	53.9	54.6	-1.3%	107.5	104.5	+2.9%
PBT	192.0	234.6	-18.1%	433.8	463.3	-6.4%
PAT	136.4	173.5	-21.4%	313.8	342.2	-8.3%
EPS (₹)	3.87	4.93	-21.5%	8.91	9.71	-8.2%

KEY HIGHLIGHTS

- Revenue up 3.2% YoY in Q2: a return to growth after a flat Q1
- Richer product mix and better raw-material use lifted H1 gross margin by ~80 bps
- H1 EBITDA of ₹601 Mn at a 12.5% margin, absorbing higher energy and freight costs
- Finance cost down 11% YoY; net debt/equity at a comfortable 0.16x
- ₹100 Cr capacity expansion under way to scale specialty products

Building on a stronger core for the next phase of growth

“

Revenue growth is back and our gross margins are expanding. We are investing to grow our specialty and value-added portfolio, and to build the next phase of 20 Microns.

Atil Parikh

CEO & Managing Director
20 Microns Limited



Strengthening core

Revenue growth returned in Q2. A richer product mix and better raw-material use lifted gross margins by about 80 bps in H1, and we delivered a 12.5% EBITDA margin while absorbing higher energy and freight costs.



Disciplined finances

Finance costs fell 11% in H1 and customer collections got faster. With net debt to equity at a comfortable 0.16x, we have ample headroom to fund our growth plans.

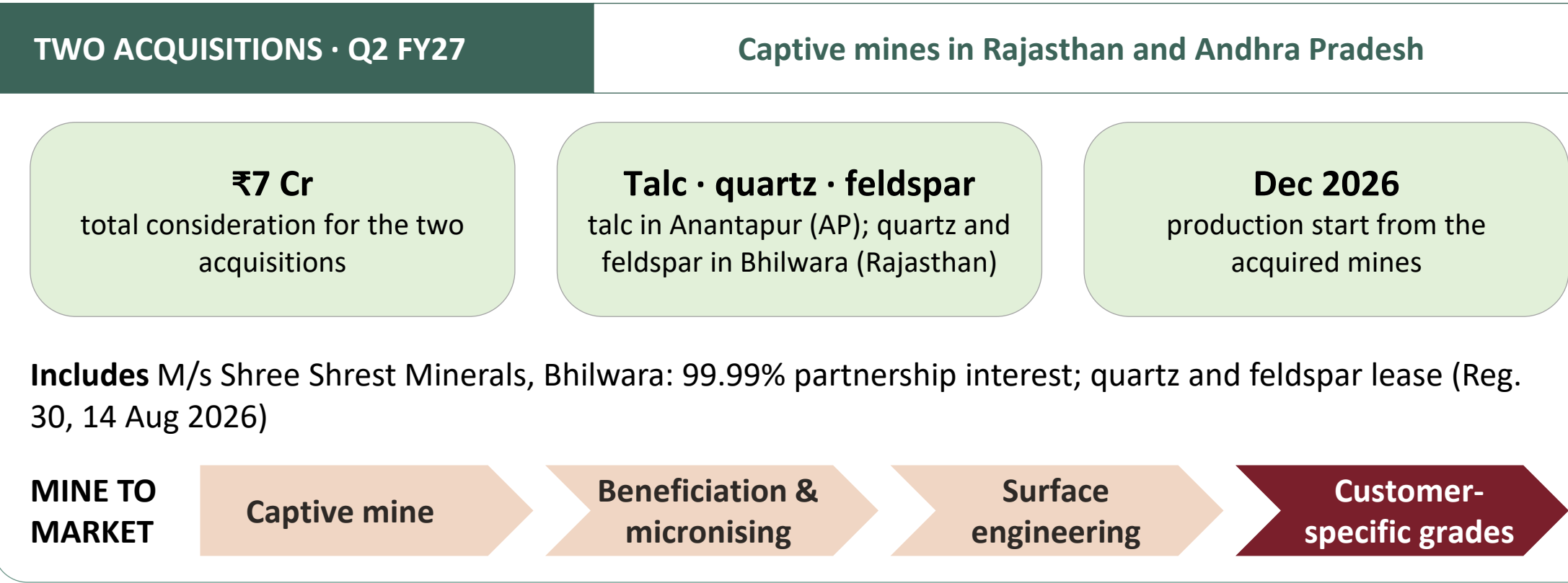


Investing for the next phase

Our ₹100 crore capacity expansion, including Malaysian operations and the Sievert JV are scaling specialty and value-added products, beyond paints into plastics, polymers, rubber and adhesives.

Priorities for H2: recover operating margins through pricing and efficiency, and execute the capex plan on schedule

New captive mines secure supply as mineral policies evolve





13.5 Mn tonnes

of mining leases across six sites in four states

OUR MINERAL BASE

Rajasthan: Sirohi (calcite) · Bhilwara (quartz, feldspar)

Gujarat: Bhuj (china clay) · Vadodara (dolomite)

Tamil Nadu: Tirunelveli (limestone)

Andhra Pradesh: Anantapur (steatite, dolomite)

Malaysia: Limestone quarrying of 0.96 lakh MT by mid-FY28

MINERAL POLICY: AN ONGOING FACTOR WE ACTIVELY MANAGE

TALC · ADDRESSED

Captive talc secured

Uttarakhand talc mining paused since Jan 2025; compliant mines are restarting as licences are issued in phases. Our acquired mine adds captive talc from Dec 2026.

BARYTES · MONITORING

Export licensing for high grades

Exports of barytes above specific gravity 4 need a licence since Apr 2026, which may slow some export shipments. Domestic sales are unaffected.

TITANIUM DIOXIDE · TAILWIND

Duty on Chinese TiO₂ reimposed

Anti-dumping duty of US\$460–681/t for five years (Oct 2026) raises the cost of imported TiO₂, supporting demand for our opacifiers that partly replace it.

Our approach: Mining approvals, export rules and trade duties can change at short notice and affect sourcing or trade flows for a period. We reduce this exposure through captive mines, multiple sources for key minerals and a broad mix of products and markets.

Sources: company; Reg. 30 disclosure, 14 Aug 2026; company website (mines); DGFT Notification 12/2026-27 (barytes); Customs Notification 26/2026-Customs (ADD), 24 Oct 2026 (TiO₂).

A specialty mineral solutions partner to Indian industry

₹954 Cr

FY26 revenue from operations

~13%

EBITDA margin, every year FY22–FY26

1000+

B2B customers

100+

customer-specific grades

80+

countries reached

DSIR

recognised R&D centre, Vadodara



Surface engineering
Mechanical, thermal and chemical processing changes what a mineral does in the customer's product



Customised, not standardised
100+ specified grades, each developed for a specific customer's formulation



Supplier to sector leaders
Approved supplier to the largest paint, polymer, rubber and ink makers



Innovation engine
R&D centre, a growing functional additives range and the 20 Microns Nano subsidiary



Resilient economics
Stable margins, ₹104 Cr operating cash flow and 0.1x net debt/equity in FY26

Second-generation leadership building on the founder's legacy

**FOUNDER**

Late Shri Chandresh
S. Parikh

1946 – 2021

“Mineral Man of India”

Founded 20 Microns in 1987 and led it as Chairman for over three decades, pairing entrepreneurial vision with high standards of corporate governance. Widely regarded as having shaped India's specialty industrial minerals sector.



**Rajesh C.
Parikh**

Chairman & Managing
Director

- **On the Board since age 27;** leads technical matters and product marketing
- **Engineering grounding:** began his career in 1994 at Jyoti Ltd, Vadodara, with assignments on a China clay project
- **Group roles:** Director, 20 Microns Nano Minerals, 20 MCC and Ionix Advanced Materials



**Atil C.
Parikh**

CEO & Managing
Director

- **Started at 20 Microns** as a management trainee in 1999; rejoined in 2005 after working in US financial services
- **Strategy and transformation:** shaped business strategy and revamped key functions
- **Group roles:** MD, 20 Microns Nano Minerals; Director, Dorfner-20 Microns, Sievert 20 Microns, 20 MCC and Ionix Advanced Materials

20 Microns is an Application focused business



TYPICAL COMMODITY PRODUCER
Sells tonnes

A few standard grades, priced per tonne

Mine, crush and ship

Lowest delivered price

Transactional, easily switched

Little or none

Swing with the price cycle



What is sold



How it is made



Why customers buy



Customer relationship



Innovation



Margins



20 MICRONS Sells engineered performance

100+ engineered grades, customised to customer's formulation

Surface engineering: mechanical, thermal and chemical processing

Performance in the end product: opacity, strength, flow, gloss

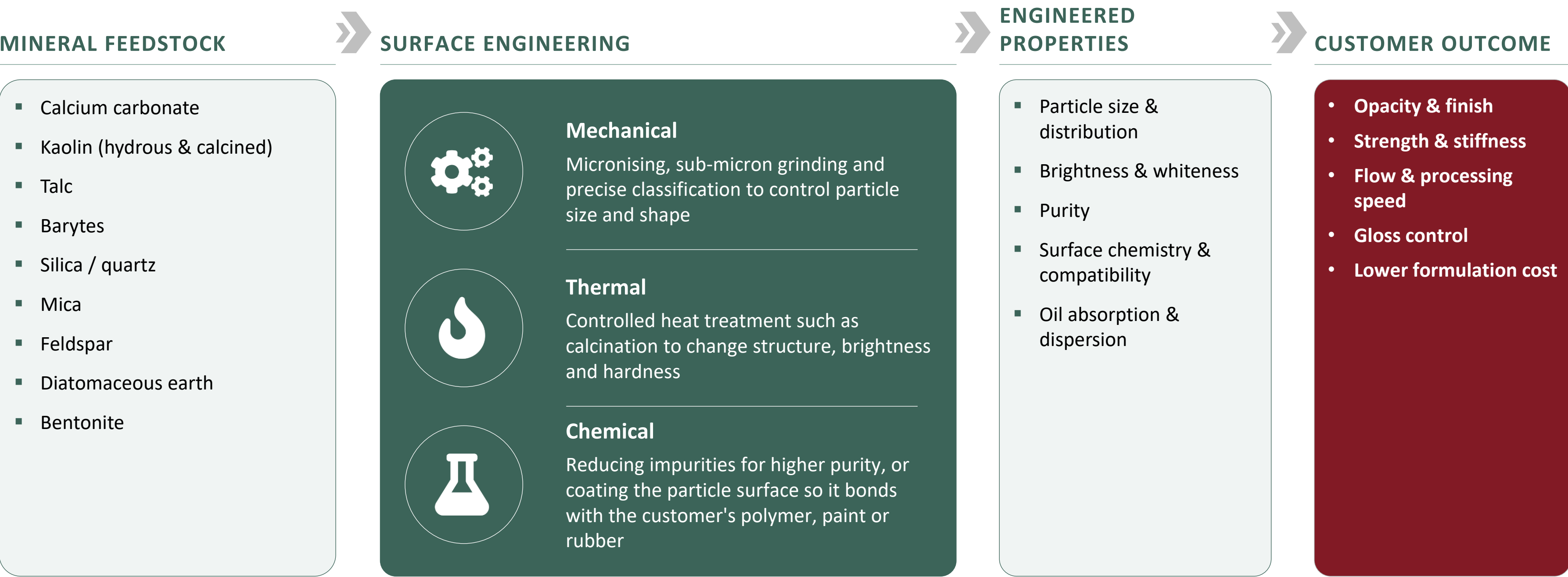
Grade approved into the customer's formulation; switching means requalification

R&D centre, functional additives and nano-materials pipeline

EBITDA margin held at 12–13% through cycles

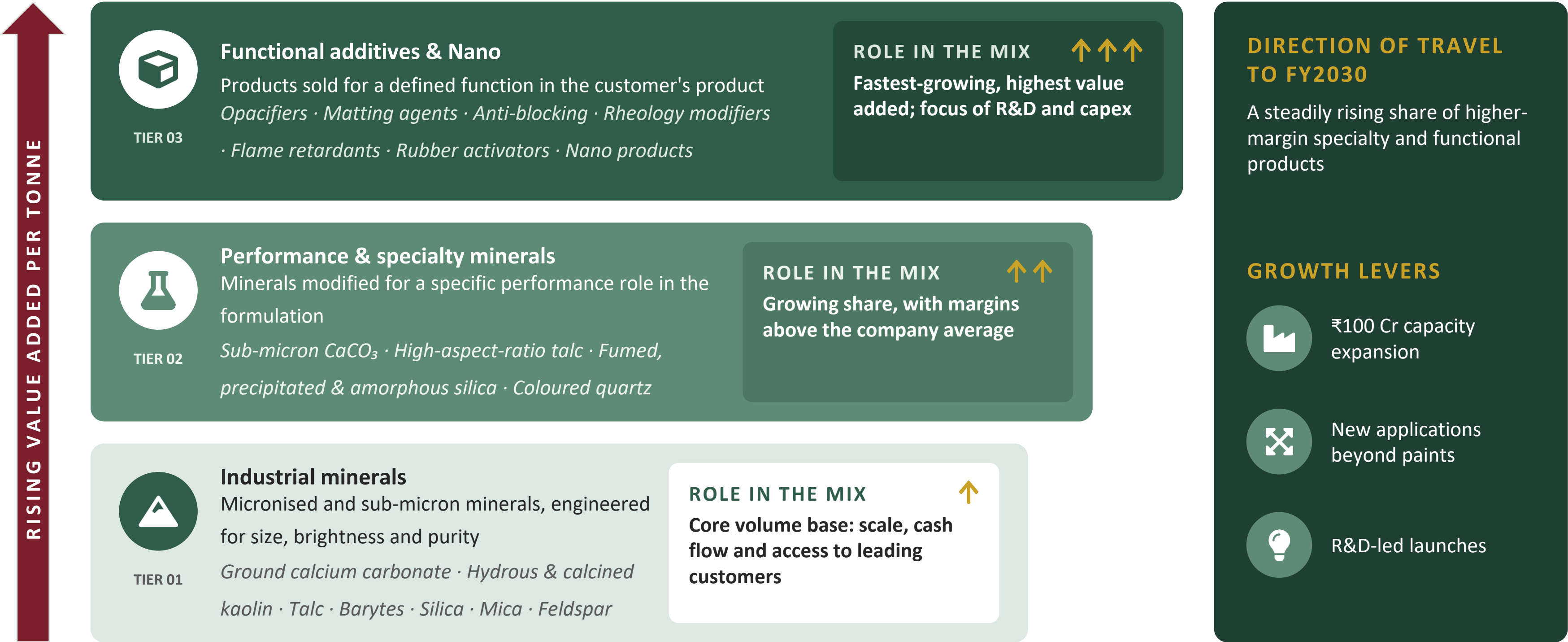
Bottom line: 20 Microns sells engineered performance, not tonnes, and its margin record reflects it.

Surface engineering turns a raw mineral into a performance input



Processes are used individually or in combination, depending on the grade and the customer's application.

Moving up the value curve: a richer, higher-margin mix



We serve market leaders in every sector, with relationships of up to 25 years

Sector	FY26 revenue share	Key customers	Relationship
Paints & coatings	<div><div></div></div> 46%	Asian Paints · Berger · Kansai Nerolac · AkzoNobel · Nippon Paint · JSW Paints · Indigo · Jotun · Shalimar · Birla Opus	<div>25 yrs</div> Birla Opus: 3 yrs, since launch
Polymers, pipes & cables	<div><div></div></div> 26%	Supreme · Astral · Finolex · Ashirvad · Polycab · Reliance · LyondellBasell · Ampacet	<div>10 yrs</div> Polycab, Supreme, Finolex
Rubber	<div><div></div></div> 10%	JK Tyre · CEAT · Bridgestone · Gates	<div>10+ yrs</div>
Paper	<div><div></div></div> 5%	Paper and board manufacturers	<div>10+ yrs</div>
Ceramics	<div><div></div></div> 4%	Ceramic tile and sanitaryware manufacturers	<div>10+ yrs</div>
Others Adhesives, inks, personal care, oil & gas	<div><div></div></div> 9%	Pidilite · Henkel · Micro Inks · IMCD · Unilever · Dabur · ITC · ONGC · Schlumberger	<div>10+ yrs</div>
Total	100%	Approved supplier to the largest companies in each sector	

Why it matters: our grades are specified into customers' formulations, so relationships last decades and we grow as they grow.

Long approval cycles make our grades hard to replace

1000+

B2B customers across paints, polymers, rubber, paper, ceramics and more

How a grade becomes a long-term supply relationship

1

Customer brief

Target property or cost in their formulation

2

Grade design

Mineral, process and surface treatment chosen

3

Trials & approval

Repeated trials in the customer's plant and products

4

Repeat supply

Locked into the formulation, reordered for years

3–10 years of trials and approval

Years of recurring orders

High switching costs

Changing supplier means re-qualifying the customer's product, so an approved grade is rarely replaced

Strong customer stickiness

Once approved, a grade is reordered year after year, giving recurring and predictable demand

3–10 years

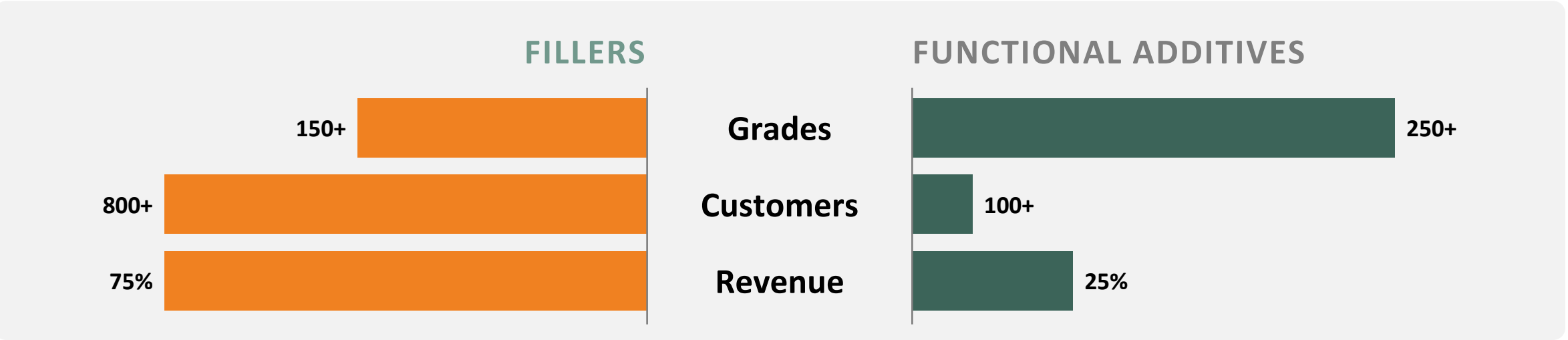
typical time for a customer to approve a new grade, from first brief to commercial supply

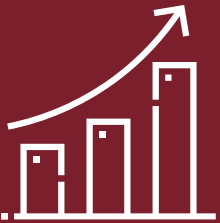
IN PRACTICE

A leading FMCG company is now moving into commercial supply after nearly 10 years of trials with 20 Microns

Source: company. Approval periods vary by customer, sector and application.

Functional additives: a quarter of revenue from 250+ specialised grades





DEEPER RELATIONSHIPS

Functional additives carry two-thirds more grades than fillers for one-eighth of the customers, and already bring in a quarter of revenue.

Each additive is tailored to the customer's formulation.

Product family	Function Delivered	Key applications
White pigment opacifier	Hiding power; partly replaces costly TiO ₂	Paints & coatings
Matting agents	Controls gloss and surface finish	Coatings, inks
Anti-blocking additives	Stops film layers sticking together	Polymer films & packaging
Rheological additives	Controls flow, viscosity and settling	Paints, inks, adhesives
Flame retardants	Slows ignition and flame spread	Cables, polymers
Rubber activators	Speeds up and improves vulcanisation	Tyres & rubber goods
Micronised wax & processing aids	Slip, scratch resistance, processing	Coatings, inks, plastics
Calcium oxide desiccant	Absorbs moisture during processing	Plastics & masterbatch

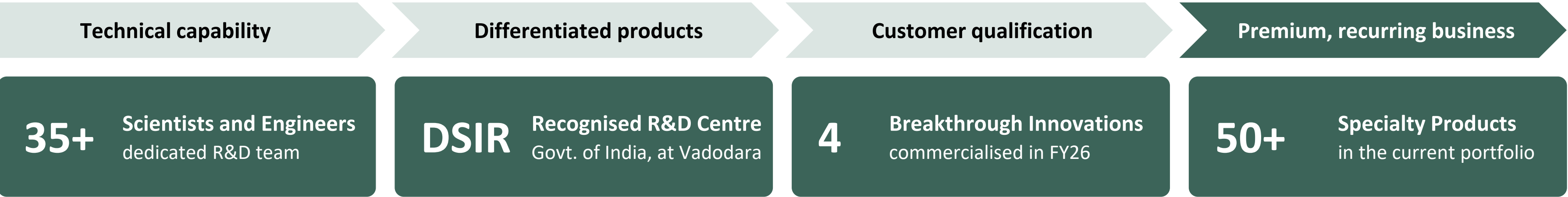
Why it matters

- Priced on the performance delivered, not per tonne
- Specified into customer formulations, which builds repeat demand
- Developed in-house at the DSIR-recognised R&D centre

Recently showcased

- **PaintIndia 2026:** nano-particle inorganic additives that strengthen films and cut formulation cost
- **PlastIndia 2026:** anti-blocking agents and performance minerals for polymers
- **India Rubber Expo 2026:** activators (Zinkomer, Supermag), processing aids (K STOFF, Akleef) and Delam barrier clay for rubber

R&D turns minerals into engineered, customer-qualified products



FY26 INNOVATIONS: EACH SOLVES A SPECIFIC CUSTOMER PROBLEM

Talc HFM 25 SD Plastic films Spray-dried engineering; replaces imports	White kaolin Cosmetics High purity for regulated export markets
Hypertherm UT Greenhouse films Thermal management for energy efficiency	Hydroxylgel A1 Coatings & construction Replaces up to 50% of organic thickener

Infrastructure: pilot wet & dry processing · calcination · spray drying · advanced analytics · 2 application centres
Collaborations: IIT Bombay · Central Glass & Ceramic Research Institute · Paint Research Association (UK)

WHY THIS IS NOT A COMMODITY BUSINESS

- 01 Defensible**
Surface engineering, beneficiation and application expertise
- 02 Priced on value**
Products designed around customer pain points and premium applications
- 03 Export-ready**
Regulatory capability and qualification for EU, US and APAC markets
- 04 Pipeline**
Nano-minerals, EV fillers and battery-related applications

Source: company; 20microns.com (Technology & Innovation). DSIR: Department of Scientific and Industrial Research, Government of India.

Same capability, new minerals and new markets

ADJACENT
MARKETS:
ENTERING



Oil & Gas

Drilling-fluid minerals and rheology additives; ONGC and Schlumberger already customers



Personal care

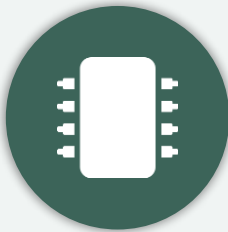
High-purity, fine-particle minerals for cosmetics and personal care formulations



Construction chemicals

Tile adhesives and building solutions through the Sievert JV (Germany)

NEW-AGE
MATERIALS:
DEVELOPING



High-purity quartz

Purification know-how applied to quartz for solar, semiconductor and specialty glass



Graphite & Graphene

Processed graphite for batteries and industrial uses; graphene for advanced materials



Rare-earth magnets

Evaluating India's REPM scheme; bid submitted, outcome awaited

Why it matters: each frontier applies our purification and surface-engineering know-how to markets where value, not tonnage, sets the price.

Indian specialty businesses, Malaysian and UAE arms, and two German JVs



Note: Shree Shrest Minerals is a partnership firm, so the stake is a partnership interest, not a shareholding (Reg. 30 disclosure, 14 Aug 2026). Associate stakes per FY26 financial statements.

₹100 Cr capex programme: ₹30 Cr deployed, nearly half by end of Q3 FY27

CAPEX PROGRESS

₹30 Cr

deployed to date: 30% of the ₹100 Cr programme

+₹17 Cr

in Q3 FY27, all for captive solar

~47%

To be deployed by end of Q3 FY27: nearly half



Deployed so far includes **captive solar ₹12 Cr** and **two mine acquisitions ₹7 Cr**; Q3 spend takes solar to ₹29 Cr

₹100 Cr



CAPTIVE SOLAR · WORK UNDER WAY

9 MW across two plants

5.5 MW Rajasthan · 3.5 MW Gujarat

Commissioning targeted Q4 FY27; lower energy cost and a smaller carbon footprint

~40%
of power needs met
by solar

~₹8 Cr
annual EBITDA
benefit

Medium-term targets (announced with FY26 results): 18% revenue CAGR over three years · +200–250 bps EBITDA margin · 18–20% ROCE · 20%+ market share in high-value products by FY2030 **Funding:** internal accruals plus selective debt, deployed in phases over 24 months

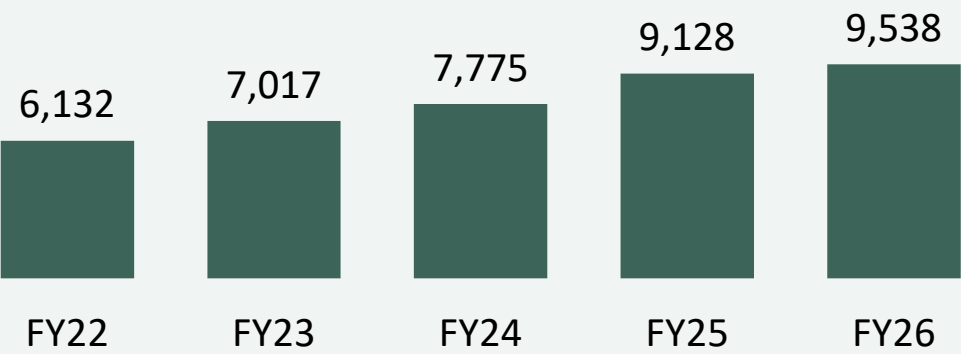
Capex figures, timelines and expected benefits are management estimates and may change.

FY22–FY26: steady growth, rising profits and a stronger balance sheet

REVENUE FROM OPERATIONS

₹9,538 Mn

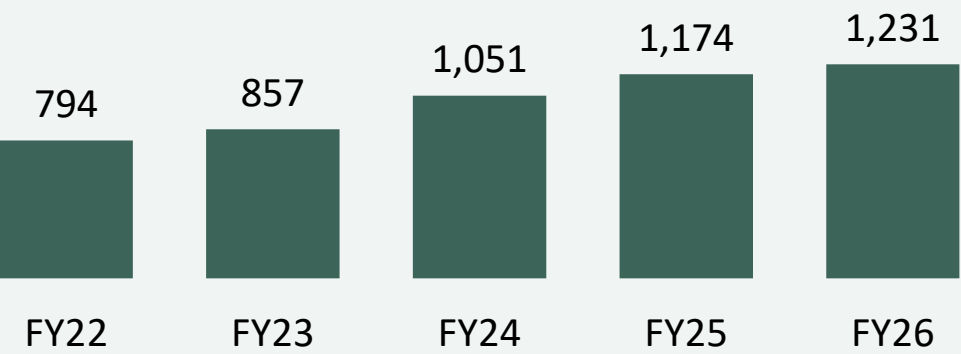
FY26 · 11.7% CAGR



EBITDA

₹1,231 Mn

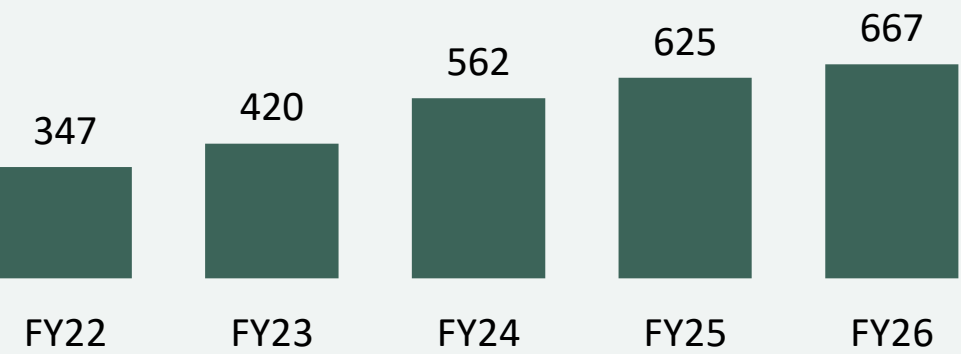
FY26 · 11.6% CAGR · 12–13.5% margin every year



PAT

₹667 Mn

FY26 · 17.7% CAGR · margin 5.7% → 7.0%



CASH FLOW FROM OPERATIONS

₹1,036 Mn

FY26 · about 3x FY22



RETURN ON CAPITAL EMPLOYED

16.4%

FY26 · 16–20% over five years



NET DEBT / EQUITY

0.13x

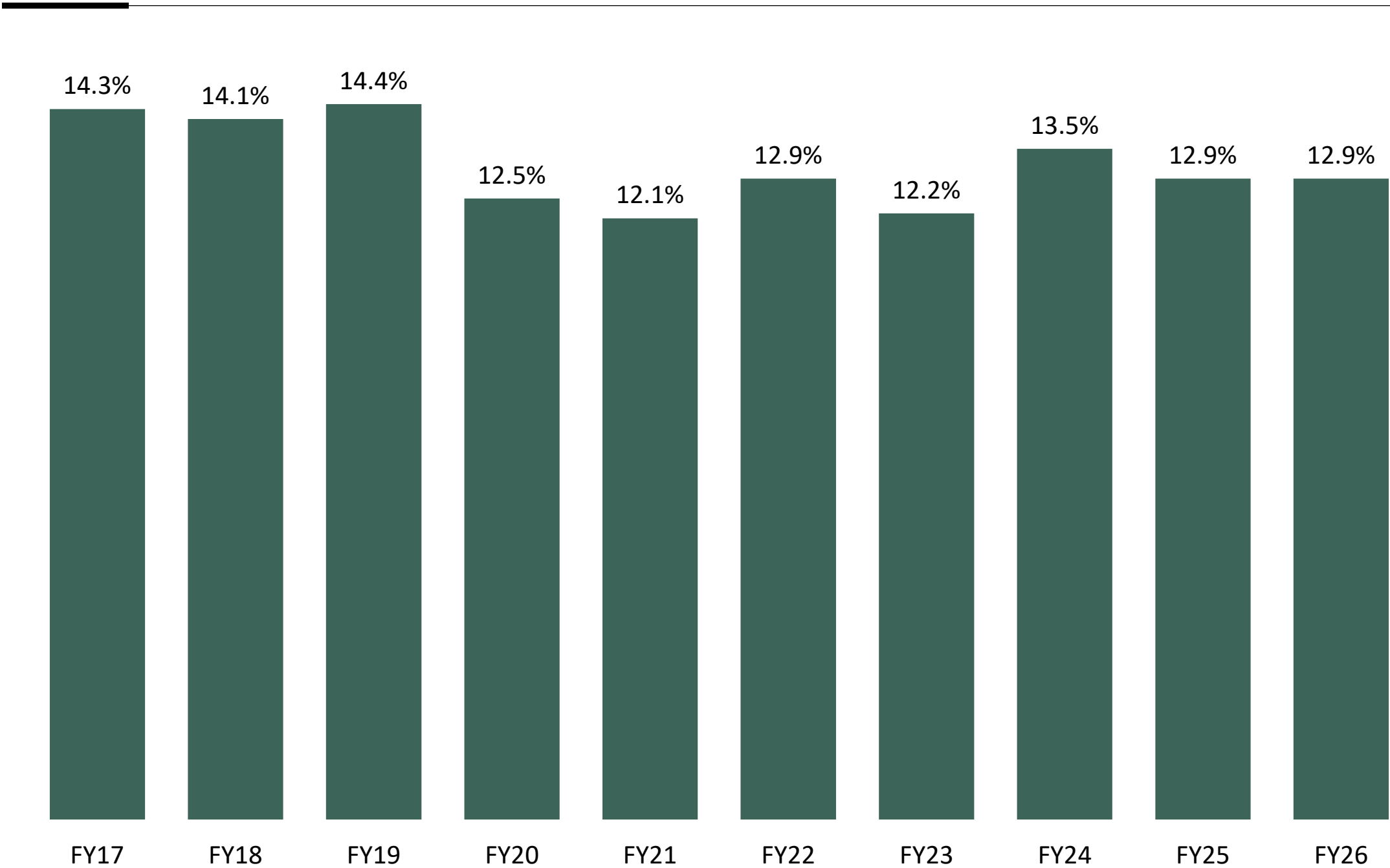
FY26 · down from 0.41x in FY22



Consolidated. EBITDA excludes other income and exceptional items. CAGR FY22–FY26.

12–14% EBITDA margins every year for a decade

Consolidated EBITDA margin (%), FY17–FY26



12.1%–14.4%

Range of EBITDA margin over FY17–FY26; never below 12%, with a 10-year average of 13.2%

What the margin has absorbed

- COVID disruption in FY21
- Input and energy cost inflation in FY22–FY23
- Subdued paint demand and West Asia disruption in FY26

...while the business more than doubled

2.4x

Revenue

₹392 Cr → ₹954 Cr, FY17–FY26

2.2x

EBITDA

₹56 Cr → ₹123 Cr, FY17–FY26

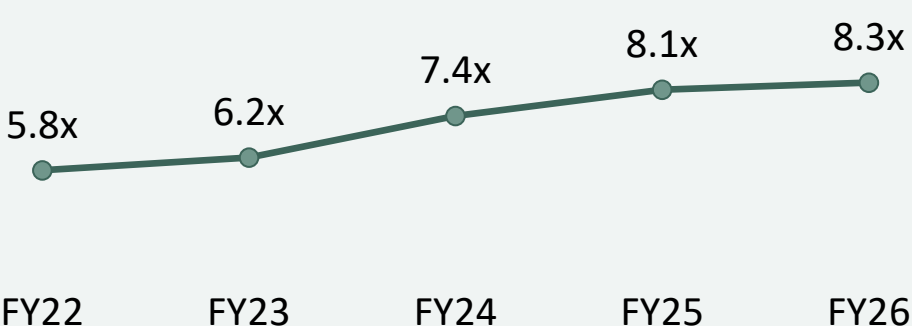
Source: consolidated financial statements. EBITDA excludes other income and exceptional items. FY17–FY19 based on published figures rounded to ₹ Cr.

Leaner inventory, stronger liquidity and consistent returns

INVENTORY TURNOVER

8.3x

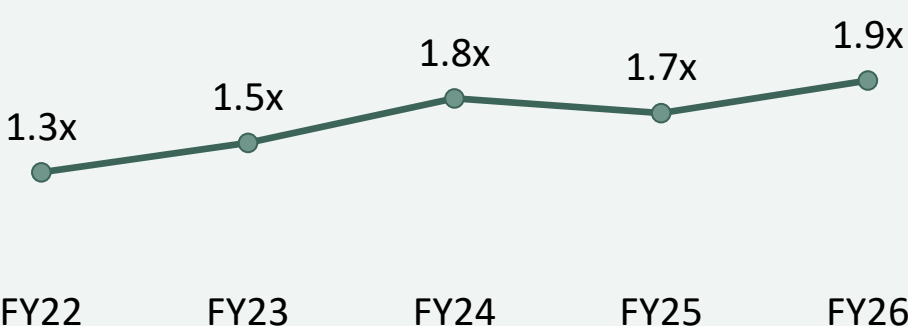
FY26 · up from 5.8x in FY22



CURRENT RATIO

1.9x

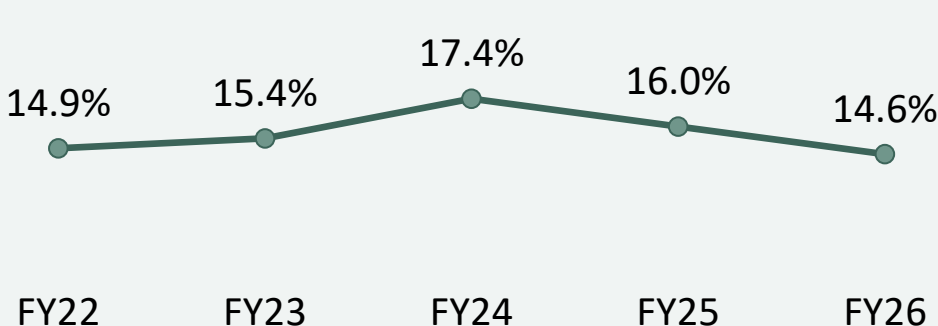
FY26 · up from 1.3x in FY22



RETURN ON EQUITY

14.6%

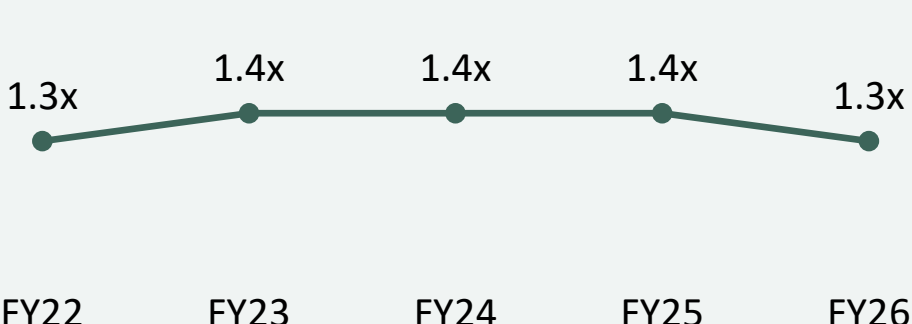
FY26 · 15–17% in FY23–FY25



TOTAL ASSETS TURNOVER

1.3x

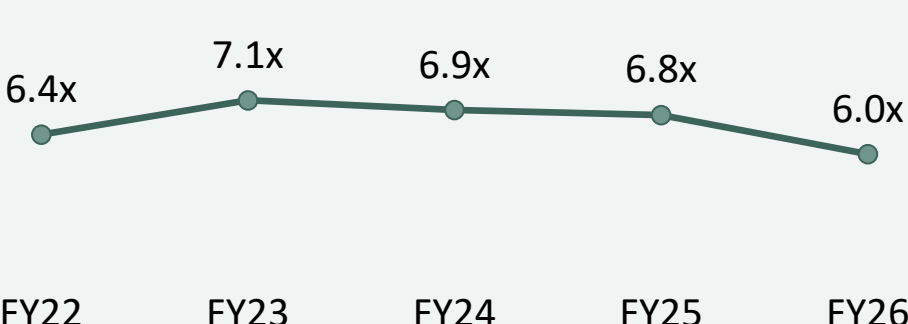
FY26 · steady at 1.3–1.4x



TRADE RECEIVABLES TURNOVER

6.0x

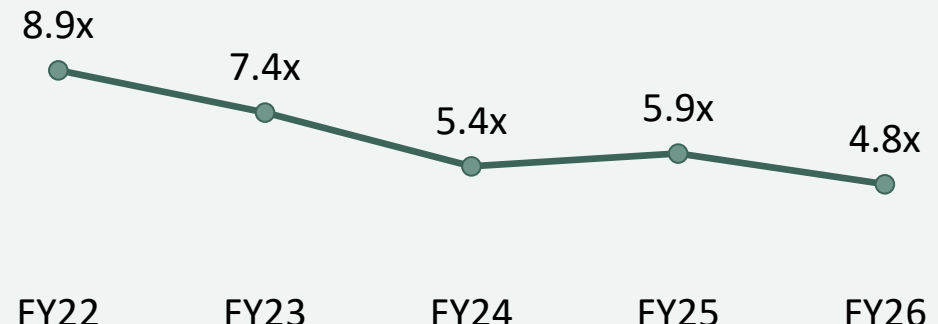
FY26 · 6–7x over five years



NET CAPITAL TURNOVER

4.8x

FY26 · reflects higher working capital



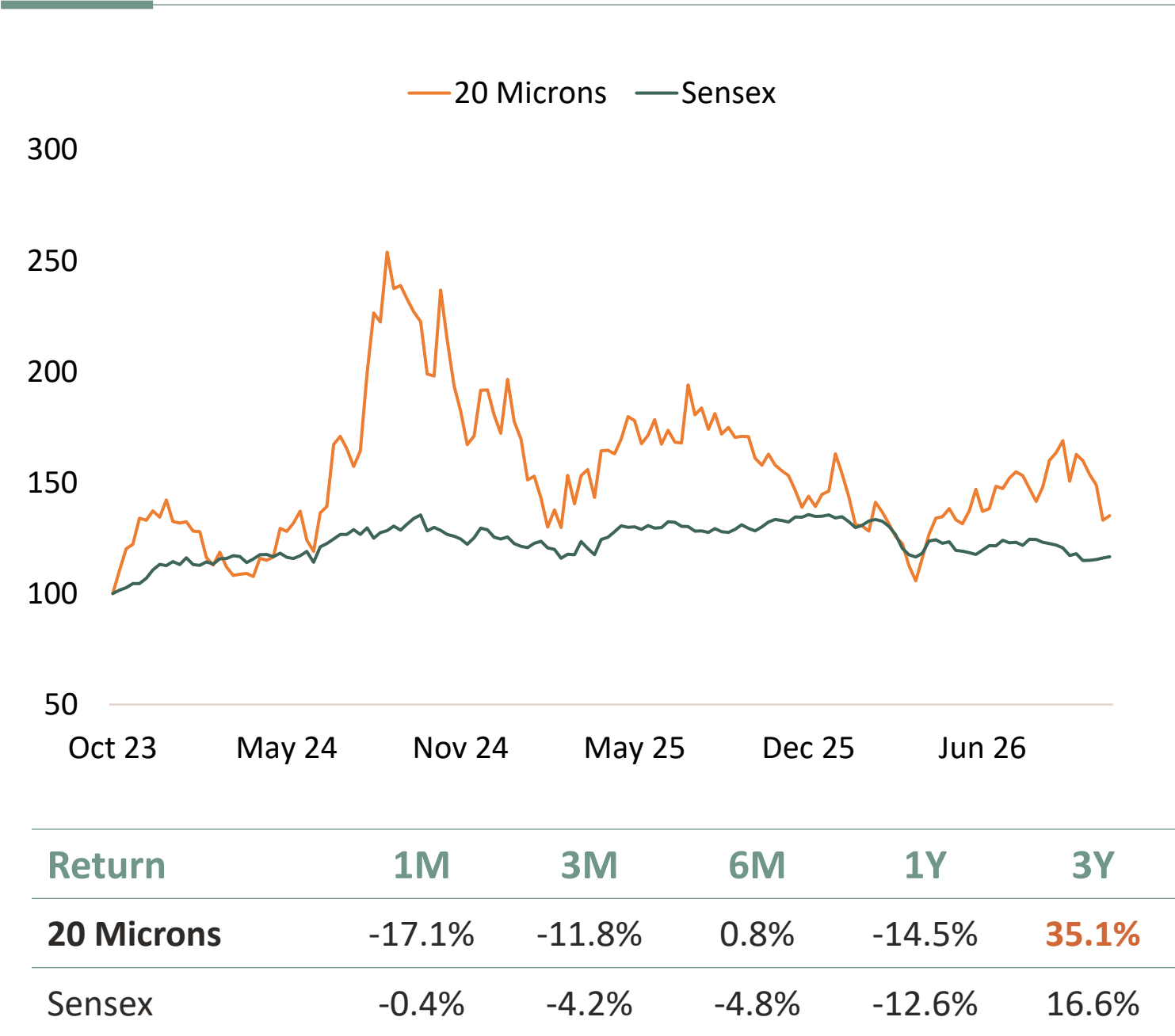
Source: 20 Microns Q1 FY27 earnings presentation. Turnover ratios in times (x).

Promoter-backed company with a broad public shareholder base

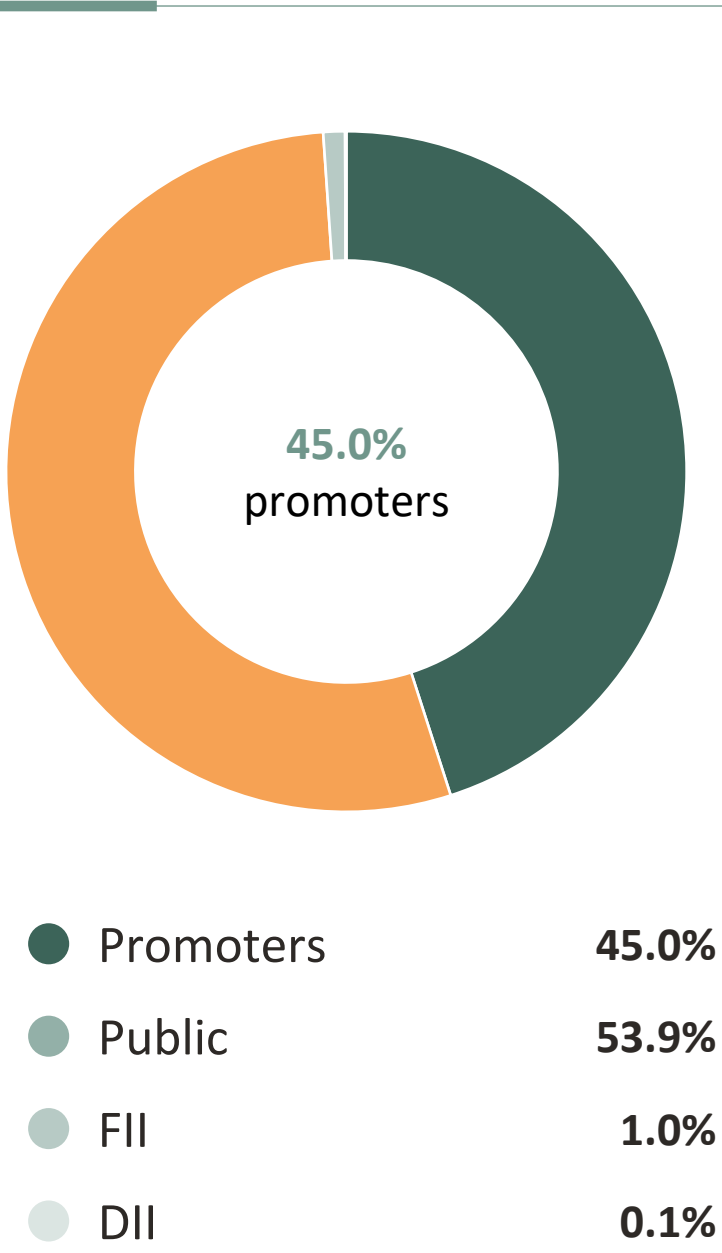
MARKET DATA (as of 26 Oct 2026)

Share price (₹)	179.85
52-week high / low (₹)	238 / 130
Market cap (₹ Mn)	6,346
P/E, TTM (x)	9.9
Equity shares	3,52,86,502
Face value (₹)	5
Free float	55.0%
BSE / NSE code	533022 / 20MICRONS
Sector	Industrial minerals

THREE-YEAR SHARE PRICE vs SENSEX (rebased to 100)



SHAREHOLDING PATTERN



Source: BSE/NSE; company shareholding pattern

A specialty mineral solutions company with several levers for value creation



Product portfolio

Industrial minerals

- Ground calcium carbonate
- Dolomite
- Hydrous & calcined kaolins
- Talcs
- Natural barytes
- Silica / quartz
- Muscovite mica
- Feldspar / nepheline syenite
- Diatomaceous & siliceous earth
- Bentonite & attapulgite
- Natural & synthetic red oxide

Functional additives & specialty

- Rutile TiO_2 (white, buff, grey, coloured)
- White pigment opacifier
- Synthetic barium sulphate
- Micronised wax & processing aids
- Anti-blocking additives & matting agents
- Rheological additives / inorganic thickeners
- Flame retardants & rubber activators
- Calcium oxide desiccant
- High-aspect-ratio talc · Sub-micron CaCO_3
- Fumed, precipitated & amorphous silica
- Decorative coloured quartz sand

Other businesses

- Minfert: mineral-based plant nutrition, soil conditioners and crop care (20+ products)
- Retail: Tigersil, Nanosil, Cracksil, Micronsil, MetaKrete, Rainbowsil, Roadsil
- 20 MCC: mineral and polymer-based waterproofing and construction chemicals
- Sievert 20 Microns: tile adhesives and building solutions (JV)
- Dorfner 20 Microns: coloured quartz (JV)

Safe harbour, contacts and locations

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OUR LOCATIONS

Head office

347, GIDC Industrial Estate,
Waghodia 391760, Dist.
Vadodara, Gujarat

Corporate office

134–135, Hindustan
Kohinoor Industrial Complex,
Vikhroli (W), Mumbai 400083

R&D and technical centre

Plot No. 11, GIDC Estate,
Waghodia 391760, Dist.
Vadodara, Gujarat

**Recognised by DSIR, Govt. of
India**

20 Microns Limited

Mrs. Komal Pandey, Company Secretary & Compliance
Officer

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