

Ref: MOL/2026-27/24

May 19, 2026

To, National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	To, BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331
---	---

Dear Sir,

**Sub: Transcript of Earnings Conference call held on May 16, 2026 to discuss
Q4 FY26 Financial Results.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Earnings Conference Call held on May 16, 2026 to discuss Q4 FY26 Financial Results.

The said transcript is also available at www.meghmani.com in the investor section.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Meghmani Organics Limited

Jayesh Patel
Company Secretary & Compliance Officer
Mem.No: A14898

Encl: As above



“Meghmani Organics Limited
Q4 FY26 Earnings Conference Call”

May 16, 2026



**MANAGEMENT: MR. ANKIT PATEL – CHAIRMAN AND MANAGING
DIRECTOR – MEGHMANI ORGANICS LIMITED
MR. G.S. CHAHAL – CHIEF FINANCIAL OFFICER –
MEGHMANI ORGANICS LIMITED
MR. NISHANT VYAS – INVESTOR RELATIONS –
MEGHMANI ORGANICS LIMITED**

**MODERATOR: MS. RASHMI GOHIL – ARIHANT CAPITAL MARKETS
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Meghmani Organics Limited Q4 FY26 Earnings Conference Call, hosted by Arihant Capital Markets Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Ms. Rashmi Gohil from Arihant Capital Markets Limited. Thank you, and over to you, ma'am.

Rashmi Gohil: Thank you for introducing me. Hello, and good morning to everyone. On behalf of Arihant Capital Markets Limited, I, Rashmi Gohil, thank you all for joining in to the Q4 and full year FY26 earnings conference call of Meghmani Organics Limited.

Today, from the management, we have Mr. Ankit Patel, Chairman and Managing Director of the company; Mr. Gurjant Singh Chahal, the Chief Financial Officer of the company; and Mr. Nishant Vyas, Investor Relations.

So without any further delay, I will hand over the call to the management for their opening remarks. Over to you, sir.

Ankit Patel: Thank you, Rashmi. Good morning, everyone, and thank you for joining us on our quarter 4 FY26 earnings call. I believe you have got a chance to go through the financial results and investor presentation uploaded on the stock exchanges and the website.

So to begin with, I would like to share a few important milestones and corporate development achieved during the year. Firstly, I would like to share that we have established our 100% wholly-owned subsidiary in Brazil, marking an important step in further strengthening our access to one of the world's largest agrochemical market, close to \$15 billion in market size.

I would like to add that it is a highly entry barrier-oriented market in terms of the timeline and the cost of the registration. We have been putting a lot of efforts and time in strengthening our presence in Brazil, and we see this as a major growth driver going forward.

On sustainability front, a significant milestone this year was being elevated from EcoVadis Committed Badge to EcoVadis Silver Medal, which further strengthens our sustainability credentials. This recognition reflects our continued commitment to responsible operations, ethical conduct and the sustainable business practices across our manufacturing site and value chain.

Another key focus area for the company has been working towards increasing the share of renewable energy consumption. To further strengthen, we have signed an agreement to procure 3.3 megawatt of wind and solar hybrid power through a strategic partnership, increasing our renewable energy adoption. This will help the company to reach to more than

50% of its energy utilization towards renewable energy.

Now moving to our business performance in FY26. This was yet another challenging year with evolving macroeconomic uncertainties. The year began on a positive note with overall demand improving gradually. However, in quarter 2, we saw headwinds arising from the U.S. tariffs, which created a pressure on export volumes. There was an indirect effect of the U.S. tariff on the other markets as well, which led to the softer demand across other export geographies.

In second half of FY26, we saw additional tariffs getting imposed by the U.S. on India, and towards the end of the financial year, the geopolitical tension arising from the U.S.-Iran war further softening the overall demand. While we were navigating this phase due to the rising of geopolitical tension, raw material costs started rising while realization remained broadly stable, placing pressure on the margin and profitability.

In FY26, on standalone basis, revenue stood at INR2,091 crores, up by 4% Y-o-Y, and our EBITDA grew by 27% Y-o-Y to INR228.7 crores. If we talk about the revenue mix in FY26, Crop Protection segment constitutes about 78% of the total revenue, while the balance 22% was from the Pigments segment.

Now let us look at the segment-wise performance in FY26.

In Crop Protection segment, production stood at nearly 40,371 metric tons and the capacity utilization for the segment stood at about 72%. Revenue and EBITDA for the segment stood at INR1,631 crores and INR244 crores, respectively. EBITDA margin for the segment stood at 15%.

For Pigment segment, production stood at about 13,191 metric tons, and the capacity utilization for the segment stood at 40%. The segment reported revenue and EBITDA of INR461 crores and INR15 crores, respectively. EBITDA margin for the segment stood at 3.3%.

If you look at our Q4 FY26 on standalone basis, revenue and EBITDA stood at INR456 crores and INR26.2 crores, respectively. Our Crop Protection segment, reported revenue and EBITDA of INR348.6 crores and INR31.3 crores, respectively, and EBITDA margin for the segment stood at about 9%. For the Pigment segment, reported revenue and EBITDA of INR108 crores and INR3.2 crores, respectively. EBITDA margin for the segment stood at about 3%.

In our Crop Nutrition segment, recently, we have received approval from the Ministry of Agriculture & Farmers Welfare for the manufacturing of nano fertilizer product like Nano DAP, Nano NPK and Nano Zinc. This is an important approval for Meghmani as we continue

to strengthen our presence in the Crop Nutrition segment.

We will be manufacturing this product at our Sanand manufacturing facility in Gujarat, leveraging our existing infrastructure with no additional capital expenditure. Commercial production of these products are expected to commence during the Kharif season this year.

In Titanium Dioxide, we have temporarily suspended our operation due to commercial unviability. Elevated raw material costs and the weaker price realization, following the withdrawal of the anti-dumping duty has made this project unviable in the prevailing market condition. The anti-dumping matter is under review with the DGTR, and we await for the official communication from the government in order to restore a level playing field for domestic TiO₂ manufacturers.

If we look at our financial performance on a consolidated basis in FY26, the revenue stood at INR2,174 crores, and our EBITDA stood at INR176 crores, up by 5% Y-o-Y and 24% Y-o-Y respectively. EBITDA margin on a consolidated basis stood at 8.1% compared to 6.9% corresponding previous year.

As on March 31, 2026, on standalone basis, our total debt stands at INR528 crores, comprising of INR430 crores in short-term debt and INR98 crores in long-term debt. Debt-to-equity on a stand-alone basis stood at 0.30x.

On a consolidated basis, our total debt stands at about INR722 crores, which includes INR436 crores in short-term debt and INR286 crores in long-term debt. Debt-to-equity ratio on a consolidated basis stood at 0.47x.

In FY26, we have made a debt repayment of approximately INR160 crores.

Lastly, as you all might be aware that we have also filed a scheme of amalgamation last month. Under this scheme, our wholly-owned subsidiaries, Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited, will be amalgamated with Meghmani Organics Limited.

The main rationale here is to achieve optimal utilization of existing resources through consolidation of operations into a single legal entity and derive operational and financial synergies through prudent financial management and cost reduction.

So to conclude, we began the year on a positive note. However, evolving macroeconomic uncertainties impacted our business performance during the year. We have navigated challenging business cycles in the past, and we believe the current headwinds are temporary. We remain confident in our long-term growth prospects given our state-of-the-art infrastructure, plant compatibility, diversified product portfolio and strong geographic presence.

With this, I hand over the call to the moderator to open the floor for questions and answers.
Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Naveen Gadia as an Individual Investor.

Naveen Gadia: Congratulations for this Brazil subsidiary. So I have been a long-time investor in the company. So from the past 3 years I noticed that the company is not paying any dividend. So may I just know that the management -- how does the management plan to create a long-term shareholder value? I mean, is there any dividend plans in the current year?

Ankit Patel: Thank you, Naveenji. In the last financial year, which ended FY26, company has not declared any dividend. In FY27, we believe that we will have better revenue and better profitability. And based on that, in this financial year, FY27, with the Board approval, we'll try to provide a reasonably good dividend to the investors.

Moderator: The next question is from Nipun Sharma from VLS Finance.

Nipun Sharma: So my first question is regarding TiO₂, Titanium Dioxide. So as you said in your opening remarks that this project has become temporarily unviable at the moment because of the ongoing macroeconomic factors. So I would like to know from you, could you please elaborate that what do you expect from this project further on?

I mean, what are your estimations? When will the government instate back the anti-dumping duty? When will the sulphuric acid prices, which is one of its raw materials, will stabilize in the future? I mean, could you please elaborate that what exactly are your expectations from this revenue segment?

Ankit Patel: Nipunji, first of all, regarding the antidumping duty, we have been in continuous touch through our consultants with DGTR, and there has been certain developments happening at DGTR level. We believe that in probably in 1 or 2 months' time, there should be some announcement from the DGTR team for the antidumping duty for TiO₂.

Now regarding the raw material and the utility, particularly two areas, one is the sulphuric acid. The sulphur price has increased tremendously because of the geopolitical risk factors. And because of the sulphur price going up, the sulphuric acid price has gone up completely haywire, out of the control, which is completely unviable for the project, not only for the TiO₂, but for many other products.

So it will be very difficult to assume that when the prices will come down for sulphuric acid. So we won't be able to predict that in the current situation. We believe that -- let's hope the war ends very soon, Strait of Hormuz opens up very fast, and that will bring down the sulphur and sulphuric acid price to the reasonable levels. And that will also help not only for that, but

other commodity products as well.

Nipun Sharma: Okay. Because I got to know, I might be wrong, because the sulphuric acid prices, the increase in it, I believe one of the major reasons was there was this largest factory, which shut down temporarily. So any comments on that?

Ankit Patel: So what has happened because sulphur is one of the main commodity coming out of the Middle East and because of the war conditions, it is pretty tight, and that has led to the increase in the sulphur price. And from the Indian manufacturer from the sulphuric acid point of view, there are a few plants, a few metal plants, copper plants, zinc plants, which has got a byproduct sulphuric acid.

But it is being exported because of current position. They have been getting better price in the export market. So it is mainly just getting exported. And in the domestic market, the prices are very, very high. So for the time being, it's going to be a little difficult.

Nipun Sharma: Okay. My next question is on Crop Nutrition. So could you please elaborate that how many products of Crop Nutrition have you sold as of now? Or how many the products you will be selling in the future, in the near term or even in the medium term, what are your estimates regarding that?

Ankit Patel: So Nipunji, as far as the Crop Nutrition segment is concerned, we are very optimistic and we are very bullish as well. So a key product in the nutrition segment is Nano Urea. Apart from that, we have about 7 or 8 products, which we need to sell as a basket product that we are selling. And recently, we have got 3 products registered under FCO from government, which is for the Nano DAP, Nano NPK and Nano Zinc, so which will further strengthen our product basket. And we see a good amount of growth happening in the current financial year. And going forward for the next 2 to 5 years period, we see significant growth happening in the Nutrition segment with better profitability.

Nipun Sharma: Okay. My last question is, you said that in FY27, the financials may, will improve, are expected to improve. So could you please elaborate and bifurcate that which sector or which segment is going to perform better in the upcoming financial years?

Ankit Patel: So as we know, the major growth driver is the Crop Protection segment. So we believe that there will be double-digit growth in top line in Crop Protection segment, which will have a better profitability going forward than quarter 4. And so that will be one of the areas. Apart from that, at the Crop Nutrition segment, though, it is very small, but it will have a reasonable amount of growth in top line and bottom line.

At the same time, the Pigments segment, we have been working on Pigments segment since last few quarters to improve the profitability by improving the manufacturing cost at the plant

level and increasing some -- few different application grades, which will have a better price realization. And we believe that in this financial year, profitability in Pigments segment will be better than FY26.

Moderator: The next question is from Ankit Merchant from Kotak Securities.

Ankit Merchant: My question is, one, related to the TiO₂ plant. So if you could help us understand, so one, globally also, I think the prices would have increased. So is it not feasible right now to manufacture TiO₂ currently in India?

Ankit Patel: Ankitji, I'm sorry, your voice was not clear in between. Can you repeat your question?

Ankit Merchant: Yes, sir. So my question is on the TiO₂ segment. Globally also, there would have been price increases. And given that our currency has also depreciated, is it not viable currently to manufacture TiO₂? That's the first question.

Ankit Patel: Yes, Ankitji. Definitely, there has been increase in the TiO₂ price globally. At the same time, the Indian currency has depreciated. So that increases the realization. But at the same time, the component, which is the key component here is sulphuric acid, that price has gone up drastically.

Currently, the sulphuric acid price is more than INR30 per kg, which used to be below INR10. In fact, in the normal time, it used to be below INR5. So it has increased significantly, and the consumption of sulphuric acid is quite significant in TiO₂, which is creating a pressure on the cost.

At the same time, the utility costs, because of the war, the coal, gas, everything has gone up. So that is also increasing the utility cost, which is impacting the overall manufacturing cost of the product. So when we make the balance, the realization has increased, but at the same time, the cost has also increased significantly. So that is the reason it is unviable for the time being.

Ankit Merchant: Got it. And on the Crop Protection business, so we had given a long-term EBITDA margin guidance of around 15% to 17-odd percent. The current quarter run rate is not very positive. So can you help us understand that what can it lead to in FY27?

Ankit Patel: So on the long-term perspective, we stick to a guideline of 15% to 17%. So we believe that in FY27, we will be somewhere in this range only. Quarter 4 was one of the odd quarters where the geopolitical situation arised and we were not able to pass on the price increase immediately to the customer, which was the situation.

Now slowly, gradually, these things are improving. So there is a pressure. But still, overall, we believe we'll be able to maintain the profitability in the range of 15% to 17% for the Crop

Protection segment.

Ankit Merchant: Sure. Another question is on the Kilburn amalgamation. So what are the quantified synergies and cost savings which you see from this merger?

G.S. Chahal: Okay. The scheme of amalgamation which we have filed and the Court has already directed to have the voting on June 6. So synergies you might have gone through the scheme. One is on the compliance part. So these are legal entities and need independent compliances.

While if you see the Pigments, we acquired Kilburn Chemicals. And it is TiO₂, which is a white pigment. And we're already in phthalocyanine pigment in MOL standalone. So this is the segment which we want to merge because end customer is same.

Similarly, in case of Crop Nutrition, again, we also have Crop Protection in MOL standalone here also the end customer is same. So we want to combine our customer facing teams, so that it is going to improve the synergies at the ground level, where as a single entity we'll be presented. And second will be on the resources optimization. Further, cash assets sitting into these entities, which we will be able to utilize when we consolidate in MOL.

Ankit Merchant: Okay. Just one last question from my side. On the FY27 guidance, so on the Crop Protection business, we continue to see a good traction and margins also are likely to bounce back. TiO₂ facility, as you highlighted, will take some time. And on the Crop Nutrition segment, that continues to be a growing area for us.

And we'll see better margin growth also coming in from that segment. Additionally, on the capex and also on the cash flow front, so how do you see the capex for FY27? What is your guidance? And similarly on the cash flow front, are you working on any working capital improvement?

Ankit Patel: So as far as the capex is concerned, there won't be any significant capex in the current financial year. Only the routine capex to the tune of about INR35 crores to INR40 crores will be there. And as far as the cash flow is concerned, we have been working on rationalizing our inventory level and reducing the overall receivable days. So with this we would like to improve the working capital overall.

At the same time, one more thing I would like to add. Apart from the Crop Protection and Crop Nutrition, even in the Pigments segment, we see better profitability in the current financial year compared to previous years.

Moderator: We have next question from An Sharma as an Individual Investor.

An Sharma: I just want to know the impact of Nano Urea, recently we got the approval. From which financial quarter -- in which financial quarter we can see the impact? And what would be the

profitability?

Ankit Patel:

So Sharmaji, let me give you a little background about it. In current geopolitical situation where we see the overall cost has gone up, one of the biggest impact is on the Fertilizer segment because Fertilizer is linked to the ammonia and ammonia is linked to the natural gas. So globally there has been a significant increase in the cost of fertilizers.

I think our Prime Minister, Modi sir, is also mentioning everyone to reduce the consumption of fertilizer, optimize it and utilize different source of nutrition products rather than using Urea and DAP. So here, our product range fits perfectly very well, where we have a Nano Urea.

At the same time, we have got Nano DAP, Nano NPK and Nano Zinc. Now these are the products which cannot replace 100% conventional fertilizers, but it can to the tune of about 30% to 50%, it can replace it. So that's what is government emphasizing.

So on the ground level, there has been a lot of work going on by the government where they are calling the senior distributors and dealers and informing that there is going to be the fertilizer shortage. So rationalize it and pass on the matter to the farmer level and try to promote other products than Urea and DAP. So that will help companies like us where we have a different product range which can partly replace conventional urea.

Apart from Indian market, we have a strong global presence in more than 70 countries. And in other markets also, there has been significant pressure on the fertilizer where there is no subsidy on fertilizer.

In India, there is a subsidy on fertilizer. So over there, also, there has been significant increase in the price and those markets also see the replacement by some other products, which can be cost competitive and better in results.

So there has been a lot of development happening on this nano-based fertilizer in our basket. And going forward, in this year, in the next year, year after that, we are going to see significant growth in top line and bottom line in this segment.

An Sharma:

But currently, you're unable to give me any projection for the -- in which quarter we can see any visible things which is happening on the revenue part.

Ankit Patel:

So on a quarter-on-quarter basis, it is difficult. But year as a whole, there will be a very significant amount of growth in top line as well as bottom line.

An Sharma:

And is there any orders from the government or from other parties for this Nano Urea for which we got the approval in the pipeline currently?

- Ankit Patel:** Can you repeat your question? I'm sorry, I did not hear you properly.
- An Sharma:** Do you have any orders in the pipeline for this current Nano Urea looking at this uncertainty of fertilizer in India and other countries?
- Ankit Patel:** Yes. We do have some orders and we expect going forward more orders.
- An Sharma:** And these particular orders which are there currently with the management, so when it can reflect in the revenues?
- Ankit Patel:** So as I mentioned, it will be on quarter-on-quarter. Few orders will be there in first quarter, second quarter. So depending on market to market because every market will have a different season timeline, so we will see the growth in all the quarters. So overall, as a year, there will be a good amount of growth.
- An Sharma:** And what is the impact of closing TiO₂ plant? Is there still any expenses, which is making us bleed further?
- Ankit Patel:** So we are not doing any capex. The operations are suspended for the time being. So there will be a minimum amount of operational cost, which will be there. So otherwise, there won't be any significant cost.
- An Sharma:** Even this quarter result, we are not operationally profitable. So looking forward, this Nano Urea and the shutdown of this TiO₂ plant, can we expect any kind of operational profit?
- Ankit Patel:** Yes, yes.
- An Sharma:** Any timeline or any particular quarter, next quarter or Q1, Q2? Anything you want to mention in this regard?
- Ankit Patel:** So overall, Sharmaji, it would be difficult to mention on quarter-on-quarter, but year as a whole, we'll be overall better compared to the previous year.
- Moderator:** We have a follow-up question from Mr. Ankit Merchant from Kotak Securities.
- Ankit Merchant:** So my question is on the end markets, specifically U.S. and the South American markets. So how are those markets reacting to the price increases? If you could help us understand the macro scenario over there.
- Ankit Patel:** So first of all, in this market, which are very big overall, U.S., Latin America and all, they were having significantly high amount of inventory in the year of FY23, '24, '25, which has completely gone now. There is no significant inventory in the market and that the demand from those markets is very good. So that is one positive thing. But at the same time, when

there is a sudden war kind of situation where we try to increase, the sudden cost price increase, so over there, there is some resistance because even at their end, they need to pass on the price increase down the line to the end customer. So it will happen slowly gradually.

So in the month of March, when there was a sudden increase of various raw materials because of war conditions, so when we immediately try to pass on that kind of price increase, there was resistance. But now slowly, gradually, things are becoming smooth and the demand is improving. And we see the rationalization is coming between cost and the price, both.

Ankit Merchant: Okay. I was also trying to understand it from the rupee depreciation element. So is it making our exports more competitive in the global markets?

Ankit Patel: Definitely, it helps. So when we compare in the global market, we have a competition from China. China currency is appreciating and Indian currency is depreciating. So from the export point of view, it definitely helps. For the country point of view, it is not good for us. But for the export point of view, it is better condition.

Ankit Merchant: Sure. And on the Pigments segment, so you were saying that the Pigments segment also continues to be a key growth driver to us. If you could help us understand that particular segment and also on the margin guidelines or guidance on this segment.

Ankit Patel: So in the Pigments segment, there won't be significant growth in top line. We have been working on optimizing the segment to improve the profitability. So this segment would be in the range of -- in the top line point of view, it will be in the range of somewhere INR500 crores to INR600 crores.

But from the profitability, which was in the last financial year, we were in the range of 3.3% from EBITDA point of view. We see this year it will be much better than the last financial year because we have been working at the plant level to improve our manufacturing cost and optimize certain parameters. So we have seen some positivity over there, which will help to improve the profitability for the Pigments segment as well.

Ankit Merchant: Sure. And on the margin front of the Pigments, right, so how much of this is going to be from the operational capabilities? And how much of this is also going to get aided by the raw materials? So how are the raw material price movements in the Pigments segment?

Ankit Patel: So even in the Pigments segment, there has been increase in the raw material. And because it was running at the bottom, by all means, even at the competition level, everyone has tried to increase the price or reduce the production. So that is helping in better realization in the tune of the increase in the manufacturing cost, which is the raw material costs.

And we have been working at optimization level from the manufacturing point of view where we have been reducing our overall utility costs, manpower costs. And those things are helping

in improving the profitability. Though it won't be very significant, but it will be much better than 3%.

Ankit Merchant: Got it. And you were saying on the competitive part, right? So how is the competition currently in India on the Pigments segment or the pricing? Are we seeing more actions or more price increases undertaken by the competition?

Ankit Patel: So as we know in the Pigments segment, we face the competition from the unorganized players, very small players. Now because since last 2 - 3 years, Pigments segment's prices were at the bottom level. So there is no chance that people reduce the price further. It was already at the bottom level.

And because of the current situation where the cost has gone up drastically through the raw materials, people have to pass on the price increase. There is no chance. And that's what we have been seeing. Even the small players, unorganized players, they are facing this problem. They have to increase the price no matter what it is. And that is helping us as well.

Ankit Merchant: And it is also expanding the spread?

Ankit Patel: Expanding what?

Ankit Merchant: The spread of the -- I mean, the spread of the chemical, the margins, is it also increasing the spread?

Ankit Patel: Yes. Yes, it is increasing. Yes.

Moderator: The next question is from Shayan as an Individual Investor.

Shayan: So I have been invested in your stock for the last 2 years. And there was a very good amount of recovery in the first and second quarter. Now I understand that there were tariff-related uncertainties, which, if I'm not mistaken, would have gone out on February 7, right? And there was also a significant amount of inventory destocking which had happened because people are not willing to take on the additional inventory.

Now the war started on February 28, I think. So didn't we see any kind of -- my first question is, didn't you see any kind of inventory restocking and doubling down during the first -- like during the February? And the second question is, now that the prices have started moving up, like if you see the urea prices, it is almost at \$600, if I'm not wrong, like almost 2x, 3x right now. So isn't that not helping our agrochemical margins?

And third is, if you look at some of the peer players, right, they're seeing significant amount of volume growth in Europe and Latin America. Naphtha has been more or less like low single digits. So what's your opinion on this, sir?

Ankit Patel:

So Shayanji, you rightly mentioned that there was uncertainty in the last financial year because of the tariff, but things improved by the month of February and we see that now it should be stable. But unfortunately, there was a war condition which started in the end of February, beginning March, which led to significant cost increase. So people become cautious.

So one good thing is there is no inventory at the customer level and there is a very good demand. So that is a positive thing. And there is no uncertainty from the tariff point of view. So two things are positive. Now because of the war situation, there has been increase in the price, which people are a little cautious. People don't want to get caught like in the past with the high price of inventory -- high cost of inventory. So they are going cautious.

So if someone wants to buy, let's say, 100 tons of material, they will divide in two parts or three parts or four parts, depending on the individual. So there has been divided demand, but it is a continuous demand, which is a good thing. So we believe that this demand will continue and slowly and gradually people will rationalize their overall cost. And from the Latin American point of view also, we see good demand coming in. So overall, we are very optimistic from the Crop Protection point of view.

Shayan:

Sir, my second question, if I may, is like I was reading the Nano Urea prospect in India. And if I'm not wrong, I think current capacity of Nano Urea is 24 crores bottles in a year. And if I think I'm also not wrong on Meghmani Organics capacity is around 2 crores bottles in a year, I think. So currently I want to understand that as per you, what is the sell-out rate of Nano Urea which is happening on an industry level?

Like IFFCO has most of the share in the market, but also there are players like Meghmani Organics who's also producing Nano Urea. And what do you think right now is the sell-out rate per month of Nano Urea that you are seeing at an industry level? And if you can put any kind of color on like, let's say, the March sellout rate of Nano Urea for Meghmani Organics in terms of bottles?

Ankit Patel:

So our capacity is not 2 crores bottles per year. Our capacity is 5 crores bottles per year. So that is one thing. Second thing, yes, IFFCO has got significant market share because of the conventional urea and presence, which is very significant. They have the upper hand. And because they have been selling the product with the conventional urea, which we don't have.

But at the same time, what we are doing, we have now expanded our product market with Nano DAP, Nano NPK, Nano Zinc. Now this products will be made in the same plant of Nano Urea. So we don't need to do any new capex. We'll try to utilize the plant in a better way and try to make different products in the same plant. And slowly, gradually, there will be a good amount of acceptance by the farmer level.

And in the current situation where the fertilizer availability is a key problem, we believe that this year farmer will be utilizing nano-based fertilizer like Nano Urea and Nano DAP, Nano NPK in a better way. And once they will start utilizing, once they will see the result, there will be continuous good demand happening. So this will be the good year or, in a way, supporting year because of the global geopolitical situation.

Shayan: Okay. And one last question, if I may, is that what do you see FY27 as, like, we had a fantastic FY21, FY22, FY23. This company, if I look at -- because I have been tracking this company for the last 10 years. This company has done a significant amount of value creation for the investors over the last decade where like one company was spin out and it has been a significant value creator. So obviously, over the last 2, 3 years have been really painful, correct, and what do you see that in terms of FY27?

For example, what do you see the top line moving at versus this year? And second is, do you feel that you'll be able to do 11%, 12% EBITDA margin for the next year? And what is -- very small shareholders like us, like, I mean, what are the things to look forward to, if you can throw some light?

Ankit Patel: So Shayanji, thank you very much, you have been tracking the company for so long. I think FY'21, '22, '23 was one of the periods we would -- everyone would like to have those kind of periods, but that was one of its odd period. We don't see that happening again unless something significant happens globally and in China. But overall, from the growth point of view, last 2, 3 years were not so good. We are sorry for that.

But as a company, as a management, we have been taking corrective measures. And this year, we see that -- or going forward, over a period of next up to 5 years or 3 years, we see significant amount of top line growth as well as bottom line growth happening. And there will be improvement in overall profitability as well. So that's what I can tell you.

Moderator: Ladies and gentlemen, as there are no further questions, I now hand the conference over to management for closing comments.

Ankit Patel: On behalf of the management, we thank you for joining us today. We appreciate your trust and support on us. With this, we hope that we have been able to address most of your queries. In case of further queries, you may reach out to Mr. G.S. Chahal or Mr. Nishant Vyas. They will connect with you offline. Thank you very much.

Moderator: Thank you. On behalf of Arihant Capital Markets Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.