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August 04, 2026

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National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 **SYMBOL:- MOL**	**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 July 30, 2026 to discuss Q1 FY27 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 July 30, 2026 to discuss Q1 FY27 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

Ankit Natwarlal Patel

Digitally signed by Ankit Natwarlal Patel
Date: 2026.08.04 14:24:56 +05'30'

Ankit Natwarlal Patel
Chairman & Managing Director
DIN No: 02180007

Encl: As above

"Meghmani Organics Limited

Q1 FY27 Earnings Conference Call"

July 30, 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 Q1 FY27 Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Ankit Patel: Thank you. Good evening, everyone, and thank you for joining us on our Q1 FY27 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.

During the quarter, we operated in a challenging business environment where we saw softer demand across key export markets and domestic market as well. Customers' buying behaviour remained cautious due to continued macroeconomic uncertainties, resulting in a subdued off-take in both the segments. This in turn affected our capacity utilization and overall revenue performance during the quarter.

While the demand environment remained soft, we remained focused on optimizing our product mix, executing disciplined pricing strategies, and driving operational efficiencies across our manufacturing facilities. Pursuing this disciplined approach, we were able to achieve and deliver a healthy improvement in profitability.

On standalone basis, in Q1 FY27, revenue stood at nearly INR523 crores, which is down by 12% Y-o-Y. Net profit for the quarter grew by 42% Y-o-Y to nearly INR58 crores, and our EBITDA grew by 16% on Y-o-Y basis to INR94 crores approximately.

If we talk about the revenue mix in Q1 FY27, Crop Protection segment constituted about 75% of the total revenue, while the balance 25% was from the Pigment segment.

Now let us look at the segment-wise performance.

In Crop Protection segment, the production stood at about 8,880 metric tons and the capacity utilization for the segment stood at nearly 63%. Revenue and EBITDA stood at INR391 crores and INR77.8 crores respectively. EBITDA margin for the segment was 19.9%.

For Pigment segment, production stood at 3,233 metric tons and the capacity utilization for the segment stood at 39%. The segment reported revenue and EBITDA of INR131 crores and INR15.9 crores respectively. EBITDA margin for the segment was nearly 12.1%.

Moving to our Crop Nutrition segment, the segment delivered a positive contribution to both revenue and profitability during the quarter. We have further strengthened our product offering with the newly introduced nano fertilizer products like Nano DAP, Nano NPK, and

Nano Zinc.

These products complement our existing product portfolio and position us well to participate in the growing adoption of next-generation crop nutrition solutions. We remain optimistic about the long-term growth prospect of this business and expect the positive momentum to continue over the coming quarters.

In titanium dioxide, as communicated earlier, operation remained suspended due to commercial unviability arising from the elevated raw material cost and the weaker price realization following the withdrawal of anti-dumping duty.

As we have described earlier, one of the key raw materials, which is sulfuric acid, which is based on the sulfur, because of the macroeconomic factors, the prices of the raw material has increased tremendously, which is impacting the overall cost of the product and making it unviable. Because of this factor, for the time being, the operation remains suspended.

If we look at our financial performance on consolidated basis in Q1 FY27, revenue stood at nearly INR542 crores, which is down by about 12%, and the net profit grew by 280% on year-on-year basis to INR48.2 crores, and our EBITDA grew by 46% on Y-o-Y basis to nearly INR97.9 crores. EBITDA margin on consolidated basis stood at 18% as compared to 10.9% in the corresponding quarter previous year.

As of 30th June 2026, on a standalone basis, our total debt stands at about INR555 crores, comprising of INR474 crores in short-term debt and INR81 crores in the long-term debt. Debt-to-equity ratio on the standalone basis stood at nearly 0.31.

On consolidated basis, our total debt stands at INR732 crores, which includes INR477 crores in the short-term debt and INR256 crores in the long-term debt. Debt-to-equity ratio on consolidated basis stood at 0.46.

In Q1 FY27, we have made a debt repayment of approximately INR32 crores.

So, to conclude, despite of subdued demand environment during the quarter, our focus on optimizing the product mix, disciplined pricing strategy, and continued efforts to enhance operational efficiencies enabled us to deliver a healthy improvement in profitability.

While near-term demand may continue to be influenced by the macroeconomic uncertainties, we remain confident in our long-term growth prospect given our state-of-the-art infrastructure, plant compatibility, diversified product portfolio, and a 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 the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Yes, good evening, sir. Thank you for taking my question, and congratulations for good set of numbers. So, some of the questions from the Pigment side basically. Although we have seen good improvement in the profitability of Pigment side, but the utilization remains quite low.

So how, as you have indicated on the PPT that it's because of the softer demand, so how we are seeing the demand right now, and would there be any possibility that we will see better utilization level in this, or it will remain more or less under 45%-50% kind of level?

Ankit Patel: Thank you, Rohit ji. So, for the particularly in the Pigment segment, the utilization level might be in the more or less this range in terms of the percentage. From the overall revenue perspective, we whatever we believe we believe that we will be somewhere in the range of INR550 to INR600 crores on annualized basis in the Pigment segment.

But that will be compared to previous years, we have been working on various things to improve our operational efficiencies, which we were doing since last one year, and lot of improvements has taken place and which is helping in terms of better operational cost reduction and which is helping to improve overall profitability in the Pigment segment.

Rohit Sinha: Okay. So, I mean, just any thoughts how this demand would be looking at in the Q2 or Q3 or for FY27 per se in the Pigment side?

Ankit Patel: As I mentioned that overall, as a year point of view, we believe we'll be in the range of about INR550 to INR600 crores in top line revenue on maybe on one or two quarters, there might be some macro-economic factors might be impacting a little bit, but on yearly basis, we are confident.

G S Chahal: And just to add, Rohit, because last year Pigment was adversely impacted by the tariff, so from 1st April. So, now that hangover is over, so things have started improving, so it has started picking up.

Rohit Sinha: Got it. Thank you. And secondly, on the Crop Protection side, as we had lower revenue in this quarter, so how again here also, how you will be looking at the volumes going forward, and would there be a better realization or better product mix which will lead us to better margins in this segment?

Ankit Patel: Rohit ji, as far as the Crop Protection segment is concerned, we are very optimistic from the growth perspective, be it this year or over a period of next two to three years' time, because we have been investing heavily on new registrations, new product development, and which is going to drive the growth of this segment.

So, maybe one or two quarters here and there, there might be some factors will be there because of the macroeconomic issues, which we all know. But on overall basis, we are very confident for the growth of this segment.

Rohit Sinha: Okay. Any number we can have on the volume growth or the margin side?

Ankit Patel: So, as we have been telling that on the top line basis, we'll be growing in double digit in the Crop Protection segment. At the same time, we focus on the profitability as well. So, year as a whole, when we compare, there will be a double-digit growth in top line, and there'll be healthy improvement in bottom line as well.

Rohit Sinha: Got it. And sir, on the Nano Urea side, I think this quarter we had some decent contribution from there. Would this be -- continue going forward or we'll see any improvement or how this number would be looking like?

Ankit Patel: Yes. So, again, for the Crop Nutrition segment where we have Nano Urea is one of the key product which we started with, we have added three more new nano-based fertilizer, which is Nano DAP, Nano NPK, Nano Zinc, and we keep on adding other nano-based fertilizers in the segment. So, we are very optimistic for this segment as well. We have been doing developmental activity not only in India, but globally into different markets.

In the few markets, we have started getting the orders, trial orders, and the results are very good, very encouraging results are there in the market. So, we are very optimistic from the growth point of view for the Crop Nutrition segment as well. So, it will keep on showing the growth quarter-on-quarter basis along with the profitability.

Rohit Sinha: Got it. Thank you. That's it from my side. I'll come back in queue. Thank you.

Ankit Patel: Thank you very much.

Moderator: Thank you. The next question is from the line of Harshit Singhania from Robo Capital. Please go ahead.

Harshit Singhania: Hello, am I audible?

Ankit Patel: Yes, Harshit ji.

Harshit Singhania: Yes, thank you for the opportunity and congratulations on a great set of numbers, sir. So, I just wanted to, like I'm new to the company, so I just wanted to clarify or ask a few things. So, in the last call, I think we had said that our peak revenue for Agrochem is INR2,500 crores, for Pigment it is INR700 to INR750 crores. So, just to get a clearer picture, in the Agrochem, we are including the Nano Urea in this. Is that right?

Ankit Patel: I'm sorry, Harshit ji. We have not given such guidance of INR2,500 crores revenue for Crop Protection division and INR750 crores guidance for Pigment division. We have not given such kind of guidances. That is incorrect. For the Crop Protection segment, we have been telling we'll be growing in double digit over a period of next two to three years' time.

At the same time, we'll be maintaining the healthy profitability, which is industry average is in the range of 15% to 17%. We will try to be in this range or maybe above this range for the Crop Protection segment. For the Pigment segment, demand or the growth will not be significantly heavy because little less growth-oriented industry.

Over there, we believe our revenue will be somewhere in the range of INR500 crores to INR600 crores. We are not doing any big capex in this segment, and we will try to improve the profitability compared to the previous years in the Pigment segment.

For the Crop Nutrition segment, again, we have been adding lot of new nano-based fertilizers, lot of new products. So, far the base of the revenue is very, very small, but we have a very optimistic view and the kind of investment what we are doing in the developmental activity, we are very sure that it will drive a healthy growth for the company with the better profitability.

Harshit Singhania: So, so at these current levels, then what would be our revenue generation at peak potential, like when we are at optimum utilization for all the segments?

Ankit Patel: So peak revenue, so for this year you are asking or overall, you are asking?

Harshit Singhania: No, at optimum utilization. So if all the plants are at optimum utilization.

Ankit Patel: So still there is lot of gap. There can be much higher revenue for the Agrochemical segment. In the Pigment segment, we ourselves are not doing the full utilization as the market is under pressure. So, that is the case. So, we believe on the better utilization, which is nearly 85% to 90% utilization for the Crop Protection segment, we can do the revenue in the range of INR2,500 crores to INR3,000 crores.

Harshit Singhania: Okay. And for the Pigments?

Ankit Patel: For the Pigment, as I mentioned, we are running in the range of nearly 40% to 50% range, where we'll be generating the revenue close to INR500 crores to INR600 crores. We don't plan to increase our revenue by doing more utilization because the market is under pressure from the demand point of view, there is overcapacity. So, we look at the profitability rather than top line for the Pigment segment.

Harshit Singhania: And sir, going forward in the year, can we expect similar margins to be maintained? Is this a sustainable level?

Ankit Patel: As I mentioned, for Crop Protection segment, industry average is in the range of 15% to 17%. So, we will try to be in that range or try to be above that range for the Crop Protection segment. For the Pigment segment, we were at very low level in terms of the EBITDA margin, where we have been trying to improve the EBITDA margin somewhere in the nearly 10% range or we'll try to be little higher than that. This was one of the odd quarters, but we would like to improve the profitability.

Harshit Singhania: Okay. I think that's it from my side. Thank you so much, sir, and best of luck.

Ankit Patel: Thank you.

Moderator: Thank you. The next question is from the line of Abhishek Jain from Kriis PMS. Please go ahead.

Abhishek Jain: Thanks for opportunity and congrats for good set of numbers in tough time, sir. Sir, for my first question on the Pigment side, as you mentioned that your total revenue to be around INR600 crores in Pigment segment, and you are looking for the margin of around 10%. So, will it be sustained in the second half as well, even the prices will start to go down?

Ankit Patel: So, Abhishek ji, as I mentioned, we will try to maintain our revenue somewhere in the range of INR500 crores to INR600 crores. From the profitability point of view, we have been taking some corrective actions at the operational level, which is helping to improve our overall cost and improve the profitability.

As far as the realization is concerned, which is based on the market condition, there will be definitely pressure based on the raw material prices and the sales prices. But whatever corrective actions we have been taking, we will try to be somewhere near the 10% EBITDA margin range.

Abhishek Jain: Okay. And during this quarter, we have seen expansion of margin from 3% to 12%. So, what is the contribution of your operational efficiencies and what is the contribution of your price increase in overall expansion in the EBITDA margin?

Ankit Patel: So yes, definitely about 5% to 6% is because of the better realization, and the balance is because of the better efficiency.

Abhishek Jain: And what is the expectation on the pricing front in the quarter two and the second half of FY27?

Ankit Patel: It is very difficult to predict in current scenario where, you know, every day we have been getting different news from the macroeconomic factor point of view. If it would have been the stable scenario, then we can predict it. But in current situation, it would be very difficult to predict.

So, we have been along with our team, we have always been taking the calls on regular basis based on the prices, based on the market conditions. So, it's very volatile situation right now.

Abhishek Jain: Got it. And how is the current inventory position across distributors in the Latin America, Europe, and India, and has channel destocking completed or just we can go for the channel destocking in the coming quarter as well?

Ankit Patel: So the good thing, be it crop protection division or be it pigment division, the good thing is there is not much inventory at the customer level or at the distributor level. So they have been buying the material on the spot basis based on their requirement. So it is not building the inventory, which is a very positive sign.

And we have been seeing healthy demand in both the segments. The only factor is the macroeconomic factor, which is keeping everything volatile. Otherwise, from the demand point of view, there is a reasonably healthy demand.

Abhishek Jain: Okay. So that means once that prices will start to go down and the logistic prices will start to correct, then we will see the healthy demand of these products and re-stocking will start, right sir?

Ankit Patel: So both the things. So the prices will go down along with the decreasing in the raw material prices. So if the raw material prices go down, the sales prices will go down, if it doesn't go down, then it will be more or less in this range.

Abhishek Jain: And my last question on the amalgamation of the few companies you are looking for, if you can throw some light over there, sir?

G S Chahal: So as per the scheme, so we have filed scheme in April, and then we had now second motion application filed after getting approval from the secured and unsecured creditors. So now we are waiting for the next date of hearing from the NCLT.

Abhishek Jain: And after this amalgamation, what would be the impact on the top line, EBITDA, and the PAT of the company? Is it the EPS accretive or what is it?

G S Chahal: This amalgamation is of the two wholly owned subsidiary. So whatever the consolidated financials you are looking, so it will be continue in that way. And this amalgamation, the accounting treatment will be pooling of interest method where every line item will get added to the MOL.

So from the EBITDA, in business, as usual, it will be continuing. So but it will be from the various synergies which will be coming from the cost reduction or, you can say, smooth operations, so those benefits definitely going to come.

Abhishek Jain: How much impact on the margin because of this?

G S Chahal: Margin from the business, it may be more from a cost reduction. So, for example, the multiple stock points which we have, so it will not be there, so we have to close. So those type of costs will be down. So that will improve from the cost point of view and the compliance point of view.

Ankit Patel: So it will bring more discipline to the operations.

Abhishek Jain: Got it, sir. Thank you. That's all from my side.

Ankit Patel: Thank you.

Moderator: Thank you. The next question is from the line of Nipun Sharma from VLS Finance. Please go ahead.

Nipun Sharma: Good evening. Am I audible?

Ankit Patel: Yes, Nipun ji.

Nipun Sharma: Ji. So, congratulations on a good set of results. My first question is regarding Nano Urea. So, in the last quarterly con-call when we had a conversation, you said that you are planning to expand the basket of Nano fertilizer for the future. So first of all, how is that going? And second of all, how much Nano Urea sales happened in this quarter?

Ankit Patel: So, Nipun ji, as we have informed, we have been expanding the basket for in this segment. We have got three new products in the basket now. Apart from Nano Urea, we have got Nano DAP, Nano NPK, and Nano Zinc. So these are the three products which we have added, and we are in the process of getting approval in the different markets to expand this product range as well.

Gradually, the sales of Nano Urea is picking up well in domestic market as well as in the global market wherever we have been getting the registration. So far, I think from the volume perspective, we cannot disclose the volume for the Nano Urea point of view, but there has been relatively healthy growth.

Nipun Sharma: Okay. Good to hear. And any idea, I mean, any guidance on how much this will contribute in the future? I mean, how much significantly this Nano Urea will contribute in the future?

Ankit Patel: So from the future perspective, we have a very, very optimistic plan for this segment, nano fertilizer. So there will be couple of INR100 crores revenue coming from this segment over a period of next two to three year's time.

Nipun Sharma: Okay. Very good to hear. And my second question is on Pigment. I mean, congratulations on having a good profitability for Pigment. And my question was that, is this profitability and the revenue from Pigment sustainable for the upcoming quarters? I mean, can we consider this as a quarterly run rate for FY27 and the following financial years?

Ankit Patel: So yes, Nipun ji, as far as the top line for the Pigment segment is concerned, it will be more or less in this range on quarter-on-quarter basis. And as far as the profitability is concerned, this quarter was little higher side. We would always try to be in this range, but it is little more optimistic. But somewhere down the line, we would prefer to be near 10% EBITDA margin range for Pigment segment.

Nipun Sharma: And for revenue, this much amount is the quarterly run rate? Can we consider this as an estimate for FY27?

Ankit Patel: Yes.

Nipun Sharma: Okay. Good to hear. That's it from my side, and best of luck for your future endeavors.

Ankit Patel: Thank you very much.

Moderator: Thank you. The next question is from the line of Love Gupta from Counter Cyclical Investments. Please go ahead.

Love Gupta: Hello, sir. Thank you for the opportunity. So firstly, I just wanted to understand one of our peers Kesar Petroproducts, is able to convert byproducts or waste products of CPC Blue pigments to fertilizers. So do they have like a process know-how advantage over us or what is stopping us from selling byproducts like zinc phosphate or zinc sulfate?

Ankit Patel: So Gupta ji, we also convert some of our products into fertilizer. So product to product, it differs. We also have a fertilizer as a byproduct in our Pigment segment. And we have been doing this since many years, and we have been selling it.

Love Gupta: Okay. Great. And sir, second question was given the inflationary raw material environment, are we seeing any consolidation happening across the Pigment industry?

Ankit Patel: So far, there has been reduction in the capacity utilization at different companies level because of the higher cost and lower demand. So some of the companies have reduced their capacity, which helps in maintaining the balance supply demand, which is also helping little bit to us. As far as the consolidation is concerned, because this industry is little stagnant industry, I would say, so people are not going for consolidation or merger-acquisition.

Love Gupta: All right, sir. Understood. Thank you so much.

Ankit Patel: Thank you.

Moderator: Thank you. The next follow-up question is from the line of Abhishek Jain from Kriis PMS Please go ahead.

Abhishek Jain: Sir, my next question on the titanium dioxide. So in titanium dioxide, basically, your plant will be suspended because of the higher operational prices. So just wanted to understand how much EBITDA you are losing because of this plant is at a closing stage right now?

Ankit Patel: I am sorry, Abhishek ji, you mentioned how much EBITDA we are...

Abhishek Jain: Losing because of this suspended your production at this point?

Ankit Patel: Okay. Just a minute. So for the Kilburn Chemicals, which is Titanium Dioxide segment, on in the first quarter, we had a negative EBITDA of nearly INR3 crores.

Abhishek Jain: Nearly INR3 crores. So overall, losses would be INR10 crores to INR12 crores on annual basis if this plant will be continue to be suspended this year.

Ankit Patel: Yes, that's correct. So, because we have kept the operation suspended, so there has been substantial reduction in the loss.

Abhishek Jain: Okay. So annual basis you would be able to make a consolidated margin of 15% to 16% on that INR2,600 crores kind of the revenue what you are targeting?

Ankit Patel: See 15% to 16% margin on overall basis is very much high because somewhere for the

Agrochemical segment, as we mentioned, we will try to be in the industry average which is 15% to 17%. In the Pigment segment, it would be somewhere in the 10%. So, overall, we believe we will be in the range of about 12% to 13%.

Abhishek Jain: Okay. So, if I am taking that 16% margin of your Crop Protection business and 10% margin of this Pigment business and Nano with INR10 crores, then my margin is, calculation is coming around 15%, 16%. That's why I was asking.

Ankit Patel: Yes, but at the same time on consolidated basis, there will be effect from the other segments as well.

Abhishek Jain: Okay. And how much saving would be possible from the debt repayment, sir?

Ankit Patel: From what?

Abhishek Jain: Interest cost saving because of the debt repayment, because this quarter the interest cost has gone down.

G S Chahal: Yes. So on yearly repayment, we have around INR130 crores this year, and our average debt cost is around 7%. So to that extent, it is going to be a saving in the finance cost.

Abhishek Jain: Got it. Thank you, sir. That's all from my side.

Ankit Patel: Thank you.

Moderator: Thank you. The next question is from the line of N.M. Modi, an Individual Investor. Please go ahead.

N.M. Modi: Thank you, sir, for taking my question. I have joined late, so maybe I am repeating the question. My question is regarding, sir, finance cost. There is substantial reduction in the finance cost. So what has contributed that, and is it going to be the trend?

G S Chahal: Yes. So there are two reasons to it. Actually, if you have seen the last year, there was a lot of volatility into the foreign currency. So we have started taking debt into the INR, while INR, rate of interest are lower. And that is one reason. MTM loss is not there. In the previous quarter, as well as the last year, there was a MTM due to foreign currency. And second is the debt reduction, so which is now getting repaid. So to that extent, it is also reduction into the finance cost. So these are the two reasons.

N.M. Modi: So we can say that this will be the trend going forward?

G S Chahal: Yes. Going forward, impact of MTM is going to be minimal.

N.M. Modi: Right.

Ankit Patel: At the same time, there will be continuous repayment because we are not going to do heavy capex for next one or two year’s time. So as we are growing in terms of top line and bottom line, we'll be continuously reducing the debt.

N.M. Modi: Okay, sir. Thank you.

Moderator: Thank you. The next question is from the line of Mohit from Shubh Labh Research. Please go ahead.

Mohit: Hi, sir. Hope I am audible.

Ankit Patel: Yes, we can hear you, Mohit ji.

Mohit: Sir my first question is, our revenue has declined by around 12% YoY during this quarter. So if you can just give a ballpark number, how much of revenue de-growth was attributable to lower volumes versus pricing? If you can bifurcate between volume and pricing.

Ankit Patel: Just a minute. Just a minute. So, as far as the volume de-growth is concerned, there has been reduction by nearly 17% volume reduction.

Mohit: Okay, sir. And can we assume that there was 5% realization growth?

Ankit Patel: So we so typically what we did, Mohit ji, because market was more volatile, we were focusing more on the profitability and bottom line. So we keep on playing with the different product mix where we have a better profitability.

And that's what the focus area was. And that has helped though there has been reduction in the top line, there has been improvement in the profitability. So as a company, definitely the top line growth is important, but at the same time, as a management, we look at more from the bottom-line point of view.

Mohit: Got it, sir. No, this was very helpful, sir. Sir, my follow-up on this is, could you please help us understand which geographies contributed to most decline?

Ankit Patel: It was more from the Latin America.

Mohit: Okay. So, are we facing any competitive pressure there, or it was just due to weather and the demand there that was that led in volume de-growth?

Ankit Patel: So basically, demand is there slowly, gradually, but there was a pressure from the pricing point of view because of the global macro factor, there was an increase in the input cost, and we always prefer to pass it on to our customer.

And there if there is any resistance to that, then we don't push too much to maintain our top line or increase our top line. We focus on the bottom line rather than that. So we prefer selling the product in the market where we have a better realization or we prefer selling the product which has got better realization.

Mohit: Got it, sir. This was very helpful. And if you can give any outlook for the for the nine months coming, like would be would we be seeing the improvement going ahead?

Ankit Patel: So, Mohit ji, we are very optimistic. So, maybe this is one of the quarter, one or two quarters might be little difficult, but on the overall as a year basis or looking at next two years, three year's time the line, we are very optimistic for the company, for particularly Crop Protection and Crop Nutrition segment.

There will be a very healthy growth in top line and bottom line, where the Pigment segment will be relatively stable in top line, and we will try to maintain better profitability.

Mohit: Got it, sir. Got it. Thank you. Thank you, Mr. Patel. It was nice speaking to you, and good luck for future.

Ankit Patel: Thank you very much.

Moderator: Thank you. The next question is from the line of Nachiket Kale from NK. Please go ahead.

Nachiket Kale: Yes, hi. Congrats on a good result. My query was actually on the finance cost, which just got answered. I just wanted to know going forward, as you mentioned before, Crop Protection is going to grow a lot, but on the Pigment side, could you give some forward-looking guidance?

Ankit Patel: So as I mentioned, Pigment side, again, our focus is more on the profitability. So we do not want to just increase our top line and compromise on the bottom line. We would rather maintain the healthy top line with the better profitability. That is what the management focus is.

Nachiket Kale: Right. So the trend we saw in Q1 can be maintained in Pigments going forward?

Ankit Patel: So the top line point of view can be maintained in Pigment segment, and bottom line point of view, there might be little plus or minus, but on overall basis, we will try to maintain about nearly 10% EBITDA.

Nachiket Kale: Okay. Great, sir. Thank you so much.

Ankit Patel: Thank you.

Moderator: The next question is from the line of Ansh Sharma, an Individual Investor. Please go ahead.

Ansh Sharma: Hello.

Ankit Patel: Yes.

Ansh Sharma: Hello. Good afternoon, sir. Can you hear me?

Ankit Patel: Yes, I can hear you, Ansh ji.

Ansh Sharma: Sir, I just wanted to know about titanium dioxide. What is that you are looking forward for? As we have closed the operations, is there any communication from the industry or from the government, and what is that we can expect in coming times, coming quarters, you could rather say?

Ankit Patel: So to be very frank because the key raw material prices are has gone up extremely, extremely high, which we have never seen in the past, which is out of anyone's control. And as far as the anti-dumping is concerned, we have been pursuing with the government department. But you might be knowing in the recent time because of the macro factor war situation, government even abolished the basic customs duty on various chemicals to support the domestic market and the domestic industry.

So, for the time being, there has not been any improvement as far as anti-dumping is concerned. So we are waiting for from the two factors point of view. One is the raw material prices getting normalized, at the same time the anti-dumping duty getting back on track. So till the time, we have decided to keep the operation suspended.

Ansh Sharma: So there is no timeline or whatsoever for this, until and unless the things improve? Or is there any guidelines or anything as such?

Ankit Patel: To be very frank, from the raw material perspective, if I give you the idea, let's say the sulfur, which is the basic raw material which is getting converted into sulfuric acid, which is the key raw material for titanium dioxide, the normal price for this product used to be for this raw material used to be in the range of INR4 to INR5. It has gone to nearly in the range of INR35 to INR40.

So there has been almost 8 to 10 times increase in the raw material price, which we have never seen in the past. So, it is beyond anyone's imagine and control.

Ansh Sharma: And this is only for the domestic, sir, or even the international market prices has gone up for the raw material, as you have said?

Ankit Patel: So overall, sulfur is a global commodity. I would say more than 80% of the sulfur is coming from the Middle Eastern region, which is impacted because of the war condition and which has drive the sulfur price significantly high.

So, it is the global phenomena. And the sulfuric acid price based on that, it is coming from sulfur as well as from some of the metal industry as a byproduct from copper and zinc. So, depending on the market, sulfur sulfuric acid price varies, but it has also gone up significantly in the global market.

Ansh Sharma: Fine, sir. Anyway, thank you so much for your for the guidance, and I hope your company continues to perform well.

Ankit Patel: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the 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, and they will connect with you offline. Thank you.

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

This document has been edited to improve readability.