



THE INDOGULF GROUP

—Let's—
GROW
together

June 02, 2026

To,
Listing Operation Department
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Scrip Code: 544432

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

NSE Symbol: IGCL

Subject: Submission of the Transcript of Q4 FY 25-26 Earnings Conference Call held on May 29, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 46(2)(oa) read with Schedule III Part A of Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), we are enclosing herewith the transcript of Q4 FY 25-26 Earnings Conference Call that was organized with the Analysts/Investors on Friday, May 29, 2026 at 12.30 P.M. (IST) to discussed on Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2026.

The aforementioned transcript of the ‘Q4 FY 25-26’ Earnings Conference Call will also be uploaded on the Company’s website i.e. www.groupindogulf.com.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking You,

Yours faithfully,

For Indogulf Cropsciences Limited

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INDOGULF
CROPSCIENCES LTD.

“Indogulf Crop Sciences Limited
Q4 FY26 Earnings Conference Call”

May 29, 2026



INDOGULF
CROPSCIENCES LTD.



**MANAGEMENT: MR. SANJAY AGGARWAL – MANAGING DIRECTOR –
INDOGULF CROPSCIENCES LIMITED
MR. MANOJ GUPTA – CHIEF FINANCIAL OFFICER –
INDOGULF CROPSCIENCES LIMITED**

Moderator: Good afternoon, everyone, and welcome to the Q4 FY26 Earnings Conference Call of Indogulf Crop Sciences Limited. Today we are joined by Mr. Sanjay Aggarwal, Managing Director, and Mr. Manoj Gupta, Chief Financial Officer. We will begin with opening remarks from the management, followed by an interactive Q&A session.

Before we begin, I would like to remind all the participants that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand over the conference call to Mr. Sanjay Aggarwal, Managing Director of Indogulf Crop Sciences Limited, for his opening remarks. Thank you, and over to you, sir.

Sanjay Aggarwal: Good afternoon, everyone and a very warm welcome to Indogulf Crop Sciences Limited Q4 and FY26 earnings conference call. Thank you all for joining us today. On the call with me, we have Mr. Manoj Gupta, our CFO and Adfactors, our Investor Relations team.

I would like to start by saying that FY26 has been an important year for Indogulf Crop Sciences, as we continue to strengthen our position across the life cycle of the crop, from crop protection to plant nutrients and biologicals, while expanding our farmer reach, distributor network and international presence.

Despite a dynamic operating environment for the agrochemical industry during the year, we delivered a steady business performance supported by disciplined execution, improving product mix, expansion in key markets and stronger engagement with farmers and channel partners.

Over the last few quarters, the agrochemical industry has witnessed several challenges, including heavy rainfall in certain regions, lower pest incidences and inventory normalization across channels, supply chain disruption, regulatory challenges and broader global uncertainties. These factors affected demand patterns across various agricultural input categories during the year.

Despite these circumstances, the company delivered a healthy revenue growth of 19% during FY26, reflecting the strength of our diversified business model, disciplined execution, dedicated team and the continued trust and confidence of our farmers, distributors and channel partners.

At the same time, recent developments around possible El Nino conditions remain an important monitorable factor for the industry. Any adverse weather impact could influence sowing patterns, crop productivity and farmer sentiments in certain regions, which may also affect demand visibility and input price dynamics across the sector.

As a company, we continue to closely monitor these developments and remain focused on calibrated inventory management, inventory planning, deeper market engagement and maintaining supply chain flexibility to respond efficiently to changing market conditions. While weather-related uncertainties remain a monitorable factor, we also see opportunities emerging from evolving crop patterns.

Cotton cultivation is expected to remain relatively resilient in certain regions due to its lower dependence on rainfall, which could support demand for crop protection solutions. At the same time, changing climatic conditions are likely to increase demand for biostimulants, specialty plant nutrients and crop stress management products, which remain important focus areas for our future growth strategy.

In addition, the recent geopolitical tensions involving Iran, Israel and the broader West Asia region have increased uncertainty across global energy and chemical supply chains. Volatility in crude oil prices and logistics cost has resulted in some unpredictability in raw material pricing across agrochemical value chains.

While our raw material requirements for Q1 FY27 are largely secured, prolonged volatility may affect procurement cycles and input costs during Q2 FY27 as well. However, we continue to proactively manage procurement, inventory and sourcing strategy to minimize disruption and maintain operational stability.

During the year, our diversified business model and strong domestic execution helped us navigate industry-wide challenges relatively well. We witnessed healthy traction across our B2C and B2B businesses, while our biologicals and plant nutrient portfolio continued gaining acceptance amongst the farmers.

One of the key strengths of the company continues to be our integrated agri-solution approach. Today we are increasingly moving beyond standalone products towards providing complete crop solutions across crop protection, plant nutrients and biologicals. This integrated approach, combined with deeper farmer engagement and advisory-led initiatives, is strengthening our market positioning and farmer relationship.

Our key highlight during the year has been the ongoing scale-up of AbhiPrakash Globus Private Limited, which has strengthened our secondary distribution reach and helped deepen penetration across underserved rural markets. AGPL also supports our multi-brand expansion strategy and enables access to new customer segments and territories while improving market visibility and distribution scalability.

Another important milestone during FY26 was the successful execution of our first nutrient shipment to Venezuela, expanding our international market reach and strengthening our export portfolio. We also expanded our export footprint to newer geographies, including Taiwan, Sri Lanka and parts of Africa.

We believe exports will continue to remain an important long-term growth lever for the company as global customers increasingly diversify sourcing towards reliable and compliant Indian manufacturers. Another important area of progress during FY26 has been our regulatory and product registration capabilities.

We continued to strengthen our regulatory systems, compliance processes and registrations portfolio across product categories. Our ability to adapt quickly to evolving regulatory requirements and accelerate registration approval provides us with a strong platform for future product launches, product portfolio expansion and commercialization opportunities.

On the manufacturing side, we continued progressing on our expansion initiative at Barwasni facility, which will support future growth, product diversification, and operational scalability. During FY26, our overall capacity utilization improved to around 52%, reflecting improving operational efficiencies and better utilization of manufacturing infrastructure.

During the year, we also implemented several operational improvement initiatives focused on automation, process optimization and manufacturing efficiency. Automation across selected packing operations has helped improve productivity and reduce manpower dependency, while process investment in formulation manufacturing has contributed to higher throughput and improved operational effectiveness.

These initiatives are strengthening our manufacturing competitiveness and preparing the organization for future scale-up opportunities. We also remain focused on backward integration, supply chain efficiency and quality-focused manufacturing operations. Moreover, innovations and research remain important focus areas for us.

During the year, we have launched multiple new products across categories and continued strengthening our differentiated portfolio. We also signed a memorandum of agreement under The Prime Minister's Fellowship for Doctoral Research with ICAR-IARI, which reflects our commitments towards research-led agriculture innovation and sustainable farming solutions.

Beyond product launches, we continue to strengthen our innovation pipeline through formulation research, regulatory capabilities and product development initiatives. Our teams are actively working on differentiated crop solutions and specialty products that can support long-term value creation and strengthen our competitive positioning.

FY26 was also a year of recognition and milestone achievements for the company. During the year, we received multiple industry recognition, including the Industry Leadership Award conferred by Shri Piyush Goyal, Honorable Minister of Commerce & Industry, Government of India; The Innovation Excellence Award at the National Prestige Award 2026 presented by actor Tusshar Kapoor.

The Industrial Review Award 2025 for Excellence in Providing Plant Nutrient Solutions and the BioAgri Pioneer Award 2025 for our contributions towards biologicals and sustainable agriculture initiative. These recognitions further reinforce our commitment to innovation, sustainability and farmer-centric growth.

During this fiscal year, we continued strengthening farmer engagement through field demonstrations, advisory-led programs and scientific farmer initiative. Supported by a loyal farmer base, a consistent network of IDOs and strong direct distribution network, we continue to deepen market penetration and strengthen long-term customer relationship.

Looking ahead, while FY27 may continue to witness near-term volatility arising from weather-related uncertainties, inventory corrections in certain products categories and geopolitical developments impacting input costs, we remain confident about our medium-to-long-term opportunities for the agrochemical sector.

Industry conditions are expected to gradually stabilize, as channel inventories normalize and demand conditions improve across key agriculture markets. We also see encouraging opportunities emerging from changing crop patterns, particularly in crops such as cotton that require huge crop protection inputs and are expected to witness increased cultivation in certain regions.

Supported by our growing distribution reach, strengthening regulatory capabilities, expanding biologicals business, increasing export presence, manufacturing improvements, and continued investment in innovation and R&D, we believe we are well-positioned to navigate industry challenges and capitalize on future opportunities.

For Indogulf, our focus remains on strengthening our domestic franchise, increasing the contribution of differentiated and higher margin products, scaling exports, expanding biologicals and plant nutrients, improving operational efficiencies, and creating long-term value for all stakeholders. We remain committed to supporting farmers through innovative, sustainable and effective agriculture solution while building a stronger and more resilient business for the future.

With that, I would now like to hand over the call to our CFO, Mr. Manoj Gupta, to take you through the financial performances for the quarter and the full year. Thank you.

Manoj Gupta:

Thank you, Sanjay ji. Good afternoon, everyone. I'm glad to present the financial performance of the Indogulf Cropsciences for Q4 and FY26.

For the quarter ended March 31, '26, revenue from the operations stood at INR151 crores as compared to INR126 crores in Q4 FY25, registering a growth of 19% year-on-year basis, the growth was supported by steady performance across domestic markets, improving condition from differentiated product and expenses in distribution reach and continued traction across the both B2C and B2B segments.

EBITDA of Q4 stood INR20 crores as against INR21 crores in Q4 FY25. EBITDA margins for the quarter stood 13.5% as compared to 16.5% in the corresponding period, last year. Higher employer expenses affected margins during the quarter, along with the increase in other operating cost and continued volatility in certain input prices and procurement-related cost.

However, operational performance remained stable and we continued to focus on improving efficiency, product mix, and cost optimization initiatives. Profit before-tax for the Q4 stood of INR14 crores as compared to INR15 crores in Q4 FY25, while profit after-tax stood INR12 crores as against INR10 crores in the same quarter last year, registering growth of 19% year-on-year basis, PAT margin of Q4 remains stable at 7.7%.

Profits were supported by healthy revenue growth, better product mix and continued operational execution during the quarter. For the full year FY26, revenue from the operations stood at INR705 crores, as compared to INR590 crores in FY25, reflecting a strong growth of 19% year-on-year basis.

The growth was driven by strong performance across domestic market, deeper distribution

penetration, improving contribution from differentiate product and expenses across export geography. FY26 EBITDA stood INR74 crores as compared to INR60 crores in FY25, registering growth of 15% year-on-year basis.

EBITDA margins of for FY26 stood at 10.4%. Despite certain cost pressures during the year, the company was able to maintain healthy profitability through operating leverage benefits, improving product mix and disciplined business executions.

Profit before-tax FY26 stood INR53 crores as against INR45 crores in FY25, while profit after-tax stood INR40 crores as compared to INR32 crores in the previous year, registering a growth of 27%. PAT margins improved 5.6% during FY26, supported by better scale, improving operational efficiency and disciplined cost management.

For a business vertical prospective, crop protection continued to remain the large contributors to revenue and approximately 85% contribution during FY26. Biological contribute around 6%, while Plant Nutrition contribute approximately 5% to overall revenue.

The increasing contributions from biological and differentiate offerings reflect growing farmer acceptance towards sustainable and value-added agriculture solutions. From a product revenue mix prospective, insecticide controls around 59% of our portfolio, fungicides 29% and herbicides contribute 11%.

Our diversified product mix across categories helped us maintain balanced growth across different crop cycles and make requirements. From an end-user prospective, the B2C segment, contribute approximately 50% of FY26 revenues supported by deeper farmer engagement, strong field execution and wider distribution reach.

B2B contribution stood at 38% driven by stable institutional demand and long-standing customer relationship, while export contribute around 11%, supported by geographical diversification and entry into the newer international market.

During the year, we continued strengthening our advisory-led engagement approach, which help improve farmer connect, product adoption and market penetration across region. AGPL also contribute positively towards secondary distribution expansion and deeper rural penetrations.

From an operational standpoint, capacity utilization has improved steadily from 44%, in FY23 to 52% in FY26, reflecting better demand visibility, improved manufacturing utilization and operational scalability.

Our manufacturing infrastructure continues to provide key strategic advantages, including backward integration, diversified infrastructure, supply chain flexibility, and quality-focused operations. Our balance sheet also remains healthy during the year, supported by disciplined working capital management and improving operational scale.

We continued to focus on maintaining financial discipline, while simultaneously investing towards future growth opportunity, manufacturing expansion, and product development initiatives. Overall FY26 was year of steady operational progress of the company, despite a

volatile industry environment.

Our focus on execution, product diversification, operational efficiency and market expansion help us stay resilient during the year and we are well-positioned to leverage future growth opportunity.

With that, we would now like to open the floor for questions. Thank you.

Moderator: Thank you very much. The first question is from the line of Nikita Mehta from Mehta Investments. Please go ahead.

Nikita Mehta: Thank you. Thank you for this opportunity. So I have a couple of questions. So for my first question is, like, how are we approaching the working capital management given the seasonal nature of our business?

Sanjay Aggarwal: See, we are helping these things through our internal accruals and our banks we have a good relations. That way we will also we are pressurizing our collection process, like we are giving the good schemes in some areas like for the early payment collection discounts and all that. So we are planning for that, that with the banks and our internal accruals and our the debtors cycles will give us the more flexibility on the working capital.

Nikita Mehta: Okay. Okay sir. And sir, I have one more question. Like, how are we approaching the inventory planning and channel stocking ahead of FY27?

Sanjay Aggarwal: See, we are geared up with the inventory as our business is cyclic in nature. So almost for Q1, we are we already have sufficient inventories in terms of finished goods, raw materials. A little impact of this price escalation will be there in Q2, but for Q1 we are already prepared.

Nikita Mehta: Okay. That's great, sir. I think, it answers my question, and all the best for future.

Sanjay Aggarwal: Thank you.

Manoj Gupta: Thank you, Nikita.

Moderator: Thank you. Next question is from the line of Mahesh Kumar from MU Invest. Please go ahead.

Mahesh Kumar: Hello. Am I audible?

Sanjay Aggarwal: Yes. Yes.

Moderator: Yes. You are audible.

Mahesh Kumar: Yes. So good afternoon and thanks for the opportunity, sir. So just I had two questions. So first of all, in FY26, our PAT growth has outpaced our revenue growth. So I wanted to know the key contributors of this improvement in the profitability?

Sanjay Aggarwal: So the one was our product mix. That product mix has given us this opportunity. And secondly, we have focus on the demand generation. Our team has created the demand generation through

our IDOs, which we called the development officers. They are connecting with the farmers.

And they are putting our products in the fields and it is creating the demands. And growth in biological products and we have the distribution network expansion has given us this opportunity. And secondly, we have controlled our costs also, which has given us the more profitability.

Manoj Gupta: So broadly high margin products we have improved our sales in last year.

Mahesh Kumar: Okay, sir. Okay. And I wanted to know in the medium-term, what are the key levers we are seeing that that will improve our return ratios and earning quality?

Sanjay Aggarwal: So the key levers of course are high margin products which we are looking forward, channel expansion, including the new channel expansion of our subsidiary company AbhiPrakash Globus Private Limited, cost optimization is another area which where we are working upon. Broadly it will be a high profitable product mix which we are looking forward and which we have budgeted in our FY27.

Mahesh Kumar: Okay, sir. Thank you so much. That's it from my side, and all the best.

Sanjay Aggarwal: Thank you.

Moderator: Thank you.

Sanjay Aggarwal: Thank you, Mahesh. Yes.

Moderator: Next question is from the line of Urmish Shah from Moneywisers. Please go ahead.

Urmish Shah: Yes. Am I audible?

Sanjay Aggarwal: Yes.

Urmish Shah: Am I audible, sir?

Sanjay Aggarwal: Yes, yes.

Urmish Shah: Yes. So thank you for the opportunity. My first question is that this year we are staring at a possible El Nino. So how does the management really look at it and do we have a contingency plan and how should we as analysts look at, a possible change in product mix or a dip in export revenue, if you could just give some color on that?

Sanjay Aggarwal: Okay. So you have two questions. One is El Nino effect in the domestic market and another is about the exports. So let me take it one-by-one. So definitely there are indications of El Nino. However, we are quite the impact will be there, but we are quite hopeful, because this there is a shift in the cropping pattern in some of the India region as I mentioned in my communication also.

Cotton area will be increasing in some of the areas and cotton requires a lot of insecticidal

sprays, during the journey of the crop. Also for paddy, we have some North India states which are majorly supported by the water availabilities. Yes, the impact may be seen in Q2 in South of India, because of this El Nino.

So the pattern -- the cropping pattern will counter the impact on the agrochemical companies. This is my understanding. How Indogulf is taking it forward is that as I mentioned that we have a very versatile product portfolio which includes crop protection as well as biologicals and nutrients.

So considering the stress on the crop, we look forward for better opportunities for biologicals and the efficacy activator products which we are which we are quite strong into. And these are good margin products also and we look forward for the advantage from this segment of the product countering the El Nino impact on Indogulf. So this is our position.

Regarding to exports, export the impact of this geopolitical situation is definitely there. The positive part is the increased price of increased dollar prices supports the export. However, due to this war and geopolitical situations, the logistics cost has increased.

In some countries, yes, the things will be favorable, but overall, I feel that, Q1 may have a little impact of on the export side. Gradually stabilizing, Q2 will be better in terms of overseas business.

Urmish Shah: Right. Sir my second question is on the raw material prices. You did say in your opening remarks that you are covered for Q1, but if the situation gets worse, then do we have a contingency plan, how will we, grow as per the expectations and -- as per your internal expectations?

Sanjay Aggarwal: See, we have a backward integration mechanism also and even in Q4 our captive consumption was approximately 32%. So most of the means some of the products having most of intermediates in our pipelines and we are covered with the availability. So availability challenges will not be there and we shall be in line with the peer companies with respect to the pricing.

In some products we definitely have price advantages, because being into backward integration. And overall in nutrients and biological, we don't see much of the pressure in raw material prices yet. Yes, it is, but that can be easily absorbed because of the available margins in those products.

So the impact Q2 will be there, but I think it will be resolved by the increase in the market prices once the inventories existing inventories gets consumed. In Q2, we expect the price of our products to increase a little and that will help us to maintain the profitabilities.

Urmish Shah: Right. So one final question, our capacity utilization has improved to 52%. So in FY27, can it improve further and what is the optimum capacity utilization that you see which you know which will, maintain our growth in terms of revenue and profitability as a bit of a mid-to-long-term perspective?

Sanjay Aggarwal: See, considering the nature of our industry, it is the capacity utilization we have to be prepared for the season and the key season months are almost six to seven, where we are on almost 80%

to 100% utilization in some of the packaging lines and production lines.

And because of the number of products are too much, so we have to be ready and handy with the production and packaging capacities. So to be very frank, the improvement will be there as it has been from 44% to 52%. And the improvement will be there in this year as well.

Urmish Shah: Okay. Okay. Thank you, sir. That helped. I'll join back. Thank you.

Sanjay Aggarwal: Thanks, Mr. Shah.

Moderator: Thank you. Next question is from the line of Yash Parkar, an Individual Investor. Please go ahead.

Yash Parkar: Hello. Thank you so much for the opportunity. Am I audible?

Sanjay Aggarwal: Yes. Yes.

Manoj Gupta: Yes, Yash.

Yash Parkar: Sure, first of all, sir, congratulations on great set of numbers. So my question is, we are seeing that Indogulf is increasingly positioning itself as an integrated agro solutions platform, rather than traditional agrochemical company. So could you explain what does this transformation mean for us and how can it create value for the shareholders, please?

Sanjay Aggarwal: Yes. So as I mentioned that just offering crop protection or crop nutrients has a lower impact. Our company is offering a complete umbrella solution to the farmers and that allows us and that helps us in multiple ways.

For means, we get the opportunity to serve the farmer round the year, because we have the crop all the crops coverage. We have the product for all the crops and all the stage. So that is our uniqueness.

So, from the soil conditioning, soil fertility, then from root expansion, then from flowering, fruiting and protection and nutrients and stimulants, so this all help us as a company, it helps us for a continuous top lines and also it helps the farmers to build up the trust because like we are doing with two mascots, one is Kite and one is Giraffe in Abhiprakash.

So the trust of farmers on these mascots is increasing year-over-year. So this umbrella portfolio with the complete solution at each stage of all the crops, that is the uniqueness of Indogulf.

Yash Parkar: Got it, sir. And sir, could you also tell us what is the current capacity utilization what we had for the FY26 year?

Sanjay Aggarwal: It's 52%.

Yash Parkar: Okay, got it. Lastly from my side, sir, what is the ICAR-IARI collaboration? Could you throw some light and how significant it is for us?

Sanjay Aggarwal: Yes. So this is basically a doctoral fellowship program under the leadership of Honorable Prime Minister Modiji and this the Pusa Institute in Delhi, the ICAR-IARI, they have entered into a memorandum of agreement and we are the first company to enter with such kind of you can say techno-innovative program. So this is basically a 3-year program where we involve with the reputed scientist of this national -- means national level and most reputed organization.

They have the facilities of phenomics. Phenomics is basically testing the crop in the artificial situation, the impact of drought, the impact of heat on the crops. So in these 3 years, we will be testing our various nutrients, biologicals, and the impact on the crop. So it will be a complete scientific study on different crops of our different products and coming up with the specialized balanced formulas three years after with the -- a complete data generation.

So it is a very, very prestigious program for us and we have started with this on the field research and in FY28 we will be coming up with certain good possibilities and certain good solutions for the farmers.

Yash Parkar: Oh, that's great, sir. Thank you so much. That answers my questions. If anything, I'll join the queue again.

Sanjay Aggarwal: Yes.

Moderator: Thank you. Next question is from the line of Arvind Singh from Manthan Capital. Please go ahead.

Arvind Singh: Hello, good afternoon, sir. Am I audible?

Sanjay Aggarwal: Yes, Mr. Singh, you are audible.

Arvind Singh: So, sir, my question is that you have highlighted that cotton opportunity can be a big growth driver. So just wanted to know what can be the quantum in the FY27?

Sanjay Aggarwal: See, we cannot define the quantum. Like we have multiple products in different baskets in insecticides. Broadly, cotton uses a lot of insecticides. So, this opens up opportunity for some of our key products with the brand name of Parker and Respite on the cotton. These are high value products.

So, and cotton requires less of water. So, this is the idea and especially in the central zone of India, we expect bigger acreages of cotton and that that gives us an idea of the possibility of more use of crop protection products on the cotton.

Arvind Singh: Okay, okay sir, great. And can you explain how AGPL contribute to Indogulf's growth strategy in the long term?

Sanjay Aggarwal: Yes, see of course AGPL has -- it is more than basically a distribution initiative. So, it's a strategic platform that helps us to deepen the secondary penetration and access the new farmer segments and expand into the territories where our traditional channels may have limited reach. And in fact, doubling the possibility of the channel association with us.

So, this year we are opening two more states in central zone, Chhattisgarh and Odisha. Already the things are in progress. So, and every year we have gradual plans to expand this platform. Last year we had the distribution network almost 1,300 to 1,400 channel partners have been added to our list. So, this continues to add to our reach and strengthen the overall scalability of Indogulf being a subsidiary company of Indogulf.

Arvind Singh: Okay, okay great. And one last question sir, that do you think that export can be a huge opportunity given that Chinese government has ended the rebates and export benefits for their domestic manufacturers? So, do you think that export can be a good driver for the company?

Sanjay Aggarwal: See, yes. So, like as you said that Chinese government has reduced their incentives. So that opens up opportunity for Indian manufacturing compliant players, I would say. And since it is also a regulated industry, we as Indogulf holds a lot of experience. Already we have a lot of registrations already existing in the countries, some more are in pipelines.

And besides the advantage of this China taking back the incentive, there is another advantage which India holds and that is the trust of the global buyers on India is much more being consistent supplier to the globe.

So India holds a big opportunity in this sector. Yes, this war situation is impacting temporarily in the short term, but in the long term we definitely feel that India and company like Indogulf will definitely be growing in this segment.

Arvind Singh: Okay, okay great sir and all the best for your future endeavors.

Sanjay Aggarwal: Yes, thank you Mr. Singh.

Moderator: Thank you. Next question is from the line of Harshit Khadka from RoboCapital. Please go ahead.

Harshit Khadka: Hello, thank you for the opportunity. Am I audible?

Sanjay Aggarwal: Yes, Harshit, you are audible.

Harshit Khadka: Yes, thank you. Sir, my first question is regarding our expansion. I just wanted to understand what is the status of our expansion right now. We were expanding our Barwasni facility by some 50% to 60%, right? So just wanted to understand in which quarter is the plant going to be live and what is the quantum of capacity that we are putting over there?

Sanjay Aggarwal: Yes, so the capacities we are almost increasing by 30% to 40% in that plant. And there are some compliances, some licenses which are in pipeline. The construction phase is almost over. And still because being a regulated industry, it requires permissions from Central Insecticide Board, the state authorities, and then we have some fertilizer licenses and pollution and everything.

So it will take a little time. Yes, construction phase is over and now we are looking forward for this. Some of the machineries have been ordered, but it will be operational by the end of this fiscal year.

Harshit Khadka: Okay, understood. And sir, what like we achieved 19% growth in our top line and our EBITDA was more or less in the 10.5% range. So what kind of top line growth are we expecting in FY27 and with the impact of war and everything, the raw material prices have been very volatile. So what kind of margins are we looking for just in FY27?

Sanjay Aggarwal: Yes, see every industry is facing such a situation and I had already mentioned that in Q1 we are already prepared, we don't feel much of the impact. Due to El Nino, the price pressure is there in the -- we can feel on the existing inventory. But in Q2, I expect the prices to be firming up once this inventory is liquidated for the Kharif season.

So the pressure will be there. However, we have planned our product portfolio and we are working on high profitable products. We have budgeted a great growth means in such high value products and we are working in multiple ways, including the demand generation, including the farmers tie-up and working with closely with the channel partners.

So we feel that it will be balanced out. The price pressure will be balanced out by the increase in prices and a high profitable product mix improvement by Indogulf.

Harshit Khadka: So is it safe to assume that you will follow the similar growth trajectory of say let's say 19% to 20% going forward? Like INR850 crores of revenue in FY25 with 10% to 11% margin, is it safe to assume?

Sanjay Aggarwal: See, it's a forward-looking statement and I don't want to comment. Yes, but you can see the trajectory of Indogulf. We have been performing well and we are equipped enough with the product basket, with the multiple -- means two company, two channel partners, multiple channel with the overseas opportunity and with backward integration.

So all these levers are there where we don't feel much of the challenges in our growth. But I will don't wish to give any forward-looking figures to you, but definitely we have we are working in that direction.

Harshit Khadka: All right sir, understood. And then considering that the new plant will come and we will also require more working capital. So what sort of debt outlook do we have for '27 and what kind of depreciation cost are we going to charge on a P&L in '27?

Sanjay Aggarwal: Okay, so for depreciation my CFO will be answering. And what was your first question?

Harshit Khadka: My question was on debt outlook and depreciation cost.

Sanjay Aggarwal: Yes, so my CFO Manoj ji will answer you.

Manoj Gupta: Sir, for this depreciation, I think this year this new plant will be depreciated in last quarter only and it this will not be very big. But yes, for the working capital requirement, after seeing the scenario as I told in the some other earlier question also, that we have the three areas where we are doing it.

One is working capital will be from the our internal accruals. Secondly, we have the good banks like HDFC, HSBC, StanChart, and we will go with some bank debt. And plus we are increasing

our collection scenario this from the parties by giving some early payment discounts and schemes. So we are hoping that we will be able to manage with low debt which we are at present managing. The same process we will be try to execute that.

Sanjay Aggarwal: And in fact, Harshit, our debtors days has improved in FY26 as compared to FY25. So we are in that direction, we are working very aggressively in improvement of our debtors situation. So that will also help us to improvise on the working capital cycle. So, I think Manoj ji has given you the reply regarding the accruals and the working days, the debtors days are reflected from our financial figures, the reduction in the debtors' days.

Harshit Khadka: All right, understood. Thank you. All the best.

Sanjay Aggarwal: Thanks, Harshit.

Moderator: Thank you. Next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Am I audible, sir?

Sanjay Aggarwal: Yes, Mr. Deepak.

Deepak Poddar: Yes, hi. Thank you very much, sir, for this opportunity. So just first want to understand now biologicals and plant nutrients has formed around 11% of your revenue mix, right? So in next 2 to 3 years, how do we see revenue mix from these two segment?

Sanjay Aggarwal: See, as a percentage it will not be a big situations as a percentage. But definitely in absolute figures, it will be improving a lot and definitely we have high gross margins in these products. So there will be marginal increase as a percentage, but in absolute figures we look forward then to add value substantially to our bottom lines.

Deepak Poddar: Okay. So in terms of percentage this 11% is what one can look at over next 2 to 3 years? But since we will grow -- the absolute level will grow.

Sanjay Aggarwal: Yes, yes. In fact, the budgets are much higher, but we don't want to overcommit any situation. Of course, it will not reduce, it will grow and that is the basically mantra of our bottom line. And we are working on that.

Deepak Poddar: Okay. Okay, understood. And my second question is on your the plans. I mean, this Unit 5 was expected to come in by first quarter, right? Now you're saying it will come by FY27 end, the Unit 5?

Sanjay Aggarwal: Yes. So this unit actually there were some this permissions and some licenses concerns. So in - - this being a part of NCR, the National Capital Region, so there had been certain delays because of 3 to 4 months stopping of the work which you must have heard in Delhi and NCR because of GRAP, the construction has been stopped by the government.

So that was -- this year it was a very big period and we lost around 4 months in that situation. So this year end is you can say is possible by Q3, but definitely it will be done by the end of Q4.

We are looking forward by the end of Q3 in fact.

- Deepak Poddar:** And what is the capex involved here?
- Manoj Gupta:** Till date we have done around INR76 crores and additional will be around INR8 crores to INR10 crores.
- Sanjay Aggarwal:** Yes, around INR10 crores.
- Manoj Gupta:** Around INR10 crores will be the additional capex will be done.
- Deepak Poddar:** Okay, okay. And what would be our revenue potential of this plants? I mean, existing plants that we have at optimum utilization?
- Sanjay Aggarwal:** See, the possibility from this plant is to achieve a top line as high as up to INR1,600 crores to INR1,800 crores. That is the possibility after this plant.
- Deepak Poddar:** After this plant...
- Sanjay Aggarwal:** So this capex will be -- Yes, this capex will be sufficient for our expansion for the next at least 3 to 4 years.
- Deepak Poddar:** Okay. So and you would look to optimally utilize this capacity in next 3 to 4 years or earlier? I mean...
- Sanjay Aggarwal:** See, basically in my earlier sharings also, the existing plants since we are working on multiple companies and multiple verticals, which includes domestic as well as overseas. And all these verticals and both the companies have their seasonal requirements in a very specific months. So it requires a lot of space and lot of inventory holding areas.
- So the broader investments here are for you can say warehousing of the raw materials and the warehousing of the finished goods. And of course expanding the on-time you can say, on-time preparation of the inventory. So that will help us to reduce our inventory days in the long term, this facility. That was the idea behind this expansion basically.
- Deepak Poddar:** Sir, I was just trying to understand this INR1,600 crores to INR1,800 crores potential that we will look to optimally utilize in next 3 to 4 years, would that be a right assumption?
- Sanjay Aggarwal:** See, I don't want to mention any figures. You asked about the capacities of the plant, the possible. So this INR1,600 crores to INR1,800 crores is the possible potential of the -- this expanded capacity. Yes, we are looking for four-digit figures very shortly in next 2 to 3 years and heading forward for this achievement for INR1,500 crores-INR1,600 crores.
- Deepak Poddar:** Okay. Okay. In next 2 to 3 years. Okay. Okay, understood. Fair point. I think that would be it from my side. Yes, wish you all the best. Thank you.
- Sanjay Aggarwal:** Yes, thanks, Deepak.

Moderator: Thank you. Next question is from the line of Ankit R from JR Laddha Financial Services. Please go ahead.

Ankit R: Hello, am I audible sir?

Sanjay Aggarwal: Yes, Yes Ankit.

Ankit R: Okay, Namaskara sir. So my first question is to know and understand the company's take because last quarter you said, the company's entering into 3 new markets, your Venezuela, Sudan, and Taiwan.

So can management help us -- at least help me understand the contribution and the ramp-up of the newly entered countries in terms of expected your quarter 4 of FY26 contribution in the revenue and the current run rate and especially the FY27 revenue contribution from these countries and the stage of commercialization and whether the mix is more branded specialty-led or generic or trading-led.

Sanjay Aggarwal: Okay. So out of these three countries, we have successfully delivered Venezuela, the approximately I think it accounts INR4 crores of revenue. That was a single order and that is a branded product and finished product. It is basically a mixture of nutrients and a very technical product. So that is one of the good success.

In Taiwan, we have started one technical. So it has started with the technical shipment. That is not a branded product, but that is one of the raw material which is used for formulations. Sudan still we could not succeed. However, we have achieved some good success in Sri Lanka very recently. Some of -- one of our product which is a biostimulant product, the trials got highly successful and now that will be helping us in this financial year.

Ankit R: Okay, thank you sir. Just a -- just a second question and that will be last from my side. So, can you guys elaborate on the specialty portfolio strategy because in the beginning you said you guys are entering into specialty segment. So whether the focus is on specialty formulations or niche molecules or differentiated combinations and what percentage of current revenue is coming and becoming from specialty products?

Sanjay Aggarwal: Yes, so Ankit, see last you can say that last 3 years new products which have been specialty products in FY26 they contributed to around 16% of the total revenue. So -- and of course to the bottom lines also. So this year we are launching 3 new products, one is in a nutrient category, one is in herbicide, and one is in fungicide. And all these three are means -- the two are combinations.

A fungicide we shall be launching in August. The patent of one of the technical is expiring by July end and in August we shall be launching that product. Another is a herbicide which is a versatile herbicide for various pulses and soybean, which is Fomesafen plus Quisqualofop. This is also a specialty product and very safe product as a herbicide and very futuristic.

And another product is a potash derived from rhodophytes. So this is one of a unique product which comes with high intensity nutrients with a small dose to the farmer. So these three are

specialty products for the FY27.

Last year also we launched around 12 products in our basket and that was also a mix of nutrients, biologicals, insecticides, and herbicides broadly. So we are on that track every year to add high specialized molecule.

Of course, we are not into bulk fertilizer because and from the very beginning we are not into it. We are always focusing on the pack mix highly specialty nutrients and biologicals and the combinations of crop protection.

Ankit R: And sir, is the company just a follow-on question of on the specialty segment, is the company seeing better acceptance in export markets because of your reliability and compliance advantages versus your Chinese suppliers?

Sanjay Aggarwal: Yes, see this Venezuela success in itself reflects our acceptance in Latin America market. We already have been doing crop protection in some of the countries earlier since last quite many years. But this nutrients specialty nutrient acceptance is a big success for us.

Then we are working on one of the very favourite and one of the top brands in India of Indogulf, which is Apache, Indo Apache. So we are now focusing on the expansion of this product in the global market. Our overseas team is working on its regulatory aspects and we are hopeful to expand this product, this very specialty product and farmer benefit -- a huge benefit to the farmers with this product globally.

Ankit R: Okay, so that's all from my side and wishing you guys a good and healthy, success and all the best for your future growth journey ahead.

Sanjay Aggarwal: Yes, thank you, Ankit.

Moderator: Thank you. Next question is from the line of Amit Mehendale from RoboCapital. Please go ahead.

Amit Mehendale: Thank you. My question is on the debt. Can you give us debt outlook for FY28 and '29?

Manoj Gupta: Oh, it is very difficult question that -- but definitely

Amit Mehendale: Let me ask -- Yes. Thank you.

Manoj Gupta: Definitely, that as per the -- at present we have the major debt is not there, only that working capital debts are there and some vehicle loans debts are-- we are having. Majorly no term loans and nothing is there. And basically the working capital depends on the, increasing the volume. As soon as the volume increase, our working capital loans will be definitely increase. As if you will see my debt-equity ratio, that has come down drastically from 0.8% to 0.4%.

Amit Mehendale: Yes, let me ask this in a slightly different way. Like suppose, our top line is say INR700 crores now. Whenever say a top line increases by INR100 crores, say it becomes INR800 crores at some point of time, how much incremental debt do we need? How much incremental capital do we need?

Sanjay Aggarwal: See, it won't be not so much because we have a good creditors discipline in our organization. We have good creditors support. Also we have some credit facilities from overseas like our Chinese partners because of our high reputation and ICRA rating is also our A- ICRA rating. So the working capital requirements what I personally feel will be backed up by our domestic and overseas creditors to much extent.

However, we may need some working capital support which our bankers are offering to us. We tend to not use that too much, but still maybe to a certain extent as per the requirements we will be using. But our focus is much to be dependent on our creditors support.

Amit Mehendale: Right. Perfect. So just ballpark, I mean if I were to say, suppose our top line increases by say 50% or say from INR700 crores we go to INR1,000 crores, is it fair to say that we'll add a debt by about INR70 crores-INR80 crores or INR100 crores? Ballpark, I mean. I'm just trying to understand the business model.

Sanjay Aggarwal: See, considering the industry -- see we have the working capital cycle of around 200 to 220 days in our industry. This is the industry working cycle. So you can -- according to that you can estimate as the working capital will -- how the working capital will work out.

Amit Mehendale: Okay sir, thank you. That's it from my end. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Sanjay Aggarwal, Managing Director, for closing comments.

Sanjay Aggarwal: So thank you so much friends and we are delighted to have your questions and we are also thankful for all of you to show your trust in Indogulf Crops Sciences Limited. Agriculture being the backbone for any country and India having so much versatile agriculture crops and in different region, we look forward for a very healthy year for our farmers and definitely for our company.

We are looking forward for a good year and that will definitely help our stakeholder, our investors to grow with the company. With this, I thanks all of you and wish all of you a great successful quarter and good health to everyone. Jai Hind, Jai Bharat, Jai Vigyan, Jai Kisan. Thank you.

Moderator: Thank you very much. On behalf of Indogulf Crops Sciences Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.