

**AMBANI****ORGOCHEM LIMITED**Your Chemistry Is Our World
(Formerly Known as Ambani Organics Limited)

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31st October, 2026

To
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C /1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051,
Maharashtra, India.

NSE Symbol: AMBANIORGO**Subject: Submission of Transcript of Earnings Conference Call held on 27th October, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call of Ambani Orgochem Limited held on Tuesday, 27th October 2026 with investors and analysts in relation to the Standalone and Consolidated Financial Results of the Company for H1 FY27.

The transcript of the aforesaid Earnings Conference Call is also being made available on the website of the Company.

We request you to take the same on your record.

Thanking You,**For Ambani Orgochem Limited**

Apooni
Rakesh Shah

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ISO : 9001 : 2015 Certified / ISO : 14001 : 2015 Certified



Ambani Orgochem Limited
H1 FY27 Earnings Conference Call

27th October, 2026



**MANAGEMENT: MR. RAKESH H. SHAH – MANAGING DIRECTOR –
AMBANI ORGOCHEM LIMITED**

**MR. PARESH SHAH – CHIEF EXECUTIVE OFFICER –
AMBANI ORGOCHEM LIMITED**

**MR. AASHAY SHAH – STRATEGY DIRECTOR – AMBANI
ORGOCHEM LIMITED**

HOST: MR. MILIND APTE – AKMIL STRATEGIC ADVISORS

Milind Apte: Good afternoon, everyone. On behalf of AKMIL Strategic Advisors Private Limited, I would like to warmly welcome you all to the H1 FY27 earning call conference call of Ambani Orgochem Limited. Thank you for taking the time to join us today. My name is Milind Apte, Director at AKMIL, and I will be hosting today's conference call on behalf of AKMIL Strategic Advisors, the investor relations and strategy communication partner facilitating this interaction. Joining us today from Ambani Orgochem Limited are our distinguished panelists, Mr. Rakesh H. Shah, Managing Director.

Rakesh Shah: Hello

Milind Apte: Mr. Paresh Shah, Chief Executive Officer. Mr. Aashay Shah, Strategy Director.

Aashay Shah: Yes, hi, good evening, good evening, everyone.

Milind Apte: Hi, hi. Welcome you all, sir. We are pleased to have the leadership team with us today to discuss the company's performance for the first half of FY27, key business developments, strategic priorities, and the outlook for the coming quarters. Before we begin, I would like to mention that today's discussion will commence with opening remarks from the management team, followed by an interactive question and answer session, during which participants will have the opportunity to ask questions and seek clarifications. We request all participants to kindly keep their microphones muted during the opening remarks to ensure a smooth and uninterrupted discussions. With that, let us begin. It is now my pleasure to invite Mr. Rakesh H. Shah, Managing Director of Ambani Orgochem Limited, to deliver the opening remarks and share his perspective on the company's overall performance, business progress, and outlook. Over to you, Rakesh sir.

Rakesh Shah: Good afternoon, everyone and a warm welcome to Ambani Orgochem Limited's H1 FY27 earning conference call. I am Rakesh Shah, Managing Director of Ambani Orgochem Limited. I would like to thank you all our investors, analysts, and stakeholders for joining us today and for your continued interest in the confidence in the company. Joining me on today's call are Mr. Paresh Shah, our CEO, and Mr. Aashay Shah, our Strategy Director. As we reflect on our journey, I believe it is important to look beyond and sign reporting period and recognize how Ambani Orgochem has evolved over the years. The relationship we have built and the capability we have developed to prepare ourselves for the future. Our journey began in 1985 and over 4 decades we have steadily evolved our business, expanding our manufacturing capabilities and built a presence across domestic and international markets. From our early beginning in specialty coating to our boarded portfolio today, we have been progressively transforming Ambani Orgochem into a more differentiated super specialty chemical company, backed by a technical expertise, manufacturing experience, and a strong understanding on customer requirement. We have strengthened our business through strategic acquisition, diversification into new product categories, and develop of additional development of additional manufacturing capabilities. Our listing on NSE SME platform is in 2018 marked another important milestone, while our

subsequent investment in Dahej and the development of our specialty chemical business have supported the company ongoing evaluation.

Today, Ambani Orgochem brings together more than four decades of chemistry experience and aggregate manufacturing capacity of over nearly 50,000 tons per year. 4 manufacturing facilities across Tarapur and Dahej, and a dedicated in-house R&D facility we serve customers across more than 40 countries, supported by portfolios spanning approximately 100 SKUs. Equally important is the trust we have built with our customer and business partner over the years.

In our industry, long-term partnerships are built on consistent quality development, quality development supply, technical understanding, and ability to respond to the change in customer requirement, maintaining the trust, remaining control to how we could, how we conduct our business.

Turning to our performance in H1 FY27, we have made a meaningful progress in strengthening our business performance. Our consolidated net revenue from operation increased by approximately 54.87% year on year to 171.22 crores compared to 110.56 crores in corresponding period last year. More importantly, our consolidated net profit increased to 3.45 crores from 19.07 lakhs in FY26, reflecting a significant improvement in profitability. These results represent encouraging step forward. While we recognize the sustaining and performance we require, continued attention to operating efficiency, margin and cash flow. We believe the progress achieved during the first half provide a constructive foundation for the next phase of our journey.

Our focus is not simply on growing revenue, but on improving the quality of our earning and building a business that can translate the manufacturing capability, technological experience and customer relationship into sustainable profitability.

As we look ahead, our ambition is to further strengthen our position and establish Ambani Orgochem, the trusted player in super specialty chemicals. We believe the next phase of our journey will be driven by a deeper technical capabilities, product differentiation, strong customer partnership and our ability to develop solutions for increasingly specialized application. Our four business verticals - Peroxide Derivatives, Salicylic Acid and Salicylates, Metal Octoates, and Eco-Friendly Acrylic Coatings and Adhesives, provide us with multiple opportunities to diversify our revenue base and participate in a wider range of industrial applications.

We are investing in a development of new molecule, expanding our downstream product portfolio, and strengthening backward integration wherever commercially and technically viable. At the same time, our capacity expansion initiatives are particularly at our Tarapur facility, are intended to enhance our ability to serve growing customer requirement and support our long-term business objectives. We also see opportunity arising from the increasing demand

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for specialty chemical solution, import substitutes, and environmentally conclusive products. Our intention is to build on our existing capabilities while progressively move towards high-value applications and markets where technical knowledge, product quality, and dependable execution can create a sustainable competitive advantage.

However, we understand that manufacturing expansions and product development must ultimately translate into commercial outcome. Our approach will therefore remain focused on disciplined execution, customer adoption, operational efficiency and product capital allocation rather than grow at any cost.

At the same time, we recognize that the strength of our organization lies not only into facilitation and product, but also in the people, system, and culture. As a company, as the company grows, we want to ensure that our processes, governance and institutional knowledge evolve alongside it. Building A process-driven organization, strengthening accountability, and ensuring business continuity will remain important priorities.

We also believe that reasonable growth requires a long-term prospective. Our decision must balance business opportunities with execution capabilities, financial discipline, and the ability to deliver sustainable value. We will continue to focus on strengthening the quality and of our business, improving operational resilience and maintaining the confidence of our stakeholders. I would also like to reaffirm my commitment to a long-term development of Ambani Orgochem. The proposed preferential issue of 43.95 lakh warrants includes my proposed subscription to 30 lakh warrants, reflecting my confidence in the company's future and my commitment to its growth journey, subject to the necessary shareholders and regulatory approvals.

Ultimately, our ambition is to build on the foundation established over the past four decades and develop Ambani Orgochem into more resilient, innovative-led, innovation-led, and globally competitive super specialty chemical platform. We believe that our experience established customer relationship, expanding manufacturing capabilities, and continued investment in research and development position us to pursue this ambition. Our priorities will remain clear to strengthen our core business, expanding our product capability, improve operational and financial performance, and build a more diversified business capable to deliver sustainable long term value. With that, I would like to move forward to our presentation. Thank you. Thank you, Milind bhai.

Paresh Shah: Okay, thank you.

Milind Apte: Thank you, sir. Thank you, Rakesh, sir.

Rakesh Shah: Thank you, sir.

Milind Apte: For those insightful opening remarks and for sharing your perspective on the company's

performance and strategic directions. Moving ahead, we will now look at the company's financial performance in greater detail. I would like to invite Mr. Paresh Shah, Chief Executive Officer of Ambani Orgochem Limited, to take us through the key financial highlights for H1 FY27 and provide further insights into the company's performance. Over to you, Paresh Sir.

Paresh Shah:

Yeah, thank you, Rakesh sir and Milind. Good evening to everyone. I will take you through the company's financial performance for the six months ended September 30th, 2026, followed by the brief overview of our cash flows and balance sheet. So let me take you all the financial figures are referred to are in INR with amounts presented in crores for ease of understanding. So first, revenue performance, our total income from operations net increased by 54.87% year on year to 171.21 crore 22 crore in H1 FY27 compared to 110.56 crore in H1 FY26. This growth reflects the momentum across our business and the opportunities we are pursuing with our specialty chemicals portfolio. As regards EBITDA performance, it increased by 43% to 11.32 crore compared with 7.92 crore in the corresponding period last year. While the increase in EBITDA demonstrates the improved operating earnings, our focus remains on the strengthening profitability further through operating efficiencies, disciplined cost management and better utilization of our manufacturing capabilities.

As regards net profitability, our consolidated net profit increased to 3.5 crore in H1 FY27 from 19.07 lakh in H1 FY26, representing year-on-year growth of approximate 1,700%. This represents a significant improvement in our bottom line compared with the corresponding period last year. Earnings per share increased to rupees 4.02 from 0.249, reflecting the improvement in profitability. Overall, we have delivered significant improvement in profitability alongside strong revenue growth.

Our focus remains on building on this performance through discipline, execution, and sustainable operating improvements. Now, cash flow performance turning to cash flows, net cash generated from our operating activity was positive at 1.84 crore in H1 FY27 compared with net operating cash outflow of negative 8.99 crore in H1 FY26. This is an important improvement in operating cash generation. However, we remain focused on managing working capital carefully, particularly inventory, trade receivable and supplier payments. So that growth is supported by healthy cash conversion. Net cash used in investing activities was 8.5 crores, primarily reflecting expenditure on fixed assets. Net cash generated from financing activities was 4.85 crore during this period Balance sheet and financial position. Moving to the balance sheet, our total assets increased to 264.81 crore as of 30th September 2026 compared with 204.94 crore as of September 30th 2025, fixed assets stood at 95.31 crore compared with 84.23 crore a year earlier, reflecting the increase in our asset base. We will continue to focus on balancing our growth investment with financial discipline, working capital efficiency, and prudent management of our funding requirements, financial priority for the second-half will be, as we move into the second-half of FY27, our financial priorities are clear. First, to sustain revenue growth while improving operating efficiency and profitability. Second, to strengthen working capital management particularly inventory control and receivable collection. Third, to ensure

that capital expenditure and capacity expansion are supported by disciplined financial planning. And finally, to improve the quality and sustainability of earnings and cash flow as our business scales. To conclude, H1 FY27 has delivered strong year-on-year revenue growth. Higher EBITDA improved net profitability and positive operating cash flow compared with the corresponding period last year. We recognize that sustaining this momentum will require continued focus on margins, cash conversion, and disciplined execution. With that, I would like to conclude the financial overview and hand over to Mr. Aashay Shah, our strategy director who will discuss our future developments, capacity expansion plan, and strategic priorities across our business vertical. Thank you everyone.

Milind Apte:

Thank you, Paresh sir, for walking us through the financial performance and highlighting the key developments during the first half of FY27. We will now turn our attention to the company's strategic priorities, ongoing initiatives, and future growth opportunities. I would like to invite Mr. Aashay Shah, Strategy Director of Ambani Orgochem Limited, to share his thoughts on the company's growth strategy, product development initiatives, capacity expansion plans, and long-term vision. Over to you, Aashay sir.

Aashay Shah:

Yes, thank you. And thank you, Paresh Bhai as well, and wishing everyone a very good evening. I will now take you through our strategic priorities and development across our four business verticals and how we are positioning Ambani Orgochem for its next phase of growth. Our vision is to build a more differentiated, innovative led, and globally competitive specialty chemical platform. We are working towards this by strengthening our core businesses, developing new molecules, expanding manufacturing capabilities, and progressively moving towards higher value applications.

Let me start with the key developments across our four business verticals. Our first focus area has been peroxide derivatives, where we are pursuing product diversification and backward integration to strengthen our competitive position. We currently offer more than 20 peroxide products for the global market. Through our in-house R&D capabilities, we have developed Di-tert-amyl Peroxide, which is also called DTA, and we have developed 2,5 Dimethyl 2,5 Di-tertiary butyl peroxyhexane, which is also called as DTBH. And we are also working towards and progressing with the development of five additional peroxide molecules for applications across polymer processing, rubber and elastomers and specialized resin systems. The 2 products, DTA and DTBH, also find a specialized role in the petrochemical industry as an active ingredient for reaction enhancement.

Alongside product development, we are developing 2 critical raw materials in-house with pilot trials nearing completion. The 2 raw materials that we are manufacturing that we are working on in-house are 2,5-dimethyl, 2,5-hexanediol and 2,5-dimethyl, 2,5 hexyne-diol. These raw materials will support the development of approximately 6 additional organic peroxide molecules, while helping strengthen our raw material availability and raw material supplies. Our core objective is to build a broader and more integrated peroxide portfolio supported by

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technical expertise, consistent quality, and specialized manufacturing capabilities. The second area of focus is salicylic acid and its derivatives that are salicylates derivatives, where our strategy is to increase manufacturing scale while expanding into higher value downstream products. We currently manufacture approximately 50 tons of salicylic acid per month, which is used in-house for the production of methyl salicylic and are planning to increase the capacity of salicylic acid to approximately 200 tons per month. In parallel, we are developing more than 12 downstream salicylate molecules, such as amyl salicylate, cyclohexyl salicylate, 2-ethylhexyl salicylate, and benzyl salicylate, with selected with selected progressing towards, which are selectively progressing toward plant trials. These products address applications across several industries, such as cosmetics, fragrances, pharmaceuticals, personal care, home care, and specialty chemicals. By combining greater manufacturing capacity with downstream product development, we aim to strengthen our position across the salicylate value chain and create opportunities in more specialized applications. The third vertical that we have established is metal octoates. It is an established specialty chemicals business serving coatings composites, printing, and wood care applications. Here, our focus is on expanding depth, strengthening our presence in the existing market, and identifying opportunities to extend our domestic and international reach.

We intend to build on our existing product capabilities through continued development, a better understanding of application, specific requirement, and closer customer engagement. Our 4th vertical, which is eco-friendly acrylic coatings and adhesives, represent an important manufacturing expansion opportunity. We currently have a manufacturing capacity of 2000 tons per month with products supplied across India and more than 40 countries. The expansion underway at our Tarapur facility is expected to increase the capacity to approximately 4,500 tons per month or somewhere around 2.25 times of the current level. Our products serve a broad range of applications, including paints and coatings, adhesives, carpets, textiles, paper, construction, and several other applications. We also see opportunities arising from the shift towards water-based emulsions as customers are increasingly seeking environmentally conscious solutions. We would also be amongst the first, we would rather be the first manufacturers in India and maybe throughout the globe as well to produce opaque binders. As for the current trend, customers are currently using opaque polymers, but opaque binders are a hybrid cross-linked core shell polymer technology which improves the performance of the final product while at the same time offering some cost opportunities. Our priority is to execute this expansion effectively and strengthen our ability to serve a large customer base while maintaining quality, operational efficiency, and disciplined execution.

So, in reference to our strategic roadmap, across these four verticals, our priorities are interconnected. Product diversification, R&D-led innovation, manufacturing expansion, backward integration, and market development are all directed towards one objective, building a more scalable and resilient specialty chemical business. Let me explain how these priorities translate into our short, medium, and long-term roadmap. In the short term, in the next one to two years, our focus is on strengthening the core portfolio, improving operational efficiency,

optimizing cost and margins, and developing eco-friendly green chemistry and import substitute products through our R&D capabilities. We will also continue to strengthen customer engagement, process discipline, and our quality sustainability and environmental health and safety systems. These capabilities are essential to support growth while maintaining consistent manufacturing standards. Our medium-term spanning three-to-five-year goals, we aim to expand production capabilities at Dahej and other strategic locations in line with the current market opportunity.

We also intend to explore new growth markets, including the rubber, solar, fragrance, and infrastructure industry, where our product capabilities may provide opportunities for further diversifications. Alongside this, we will also look to develop technology alliances and distribution partnerships to support international expansion while strengthening procurement, governance, and supply chain resilience.

Towards the long term, in the next 5 to 10 years, our ambition is to establish Ambani Orgochem as a globally competitive player in eco-friendly specialty chemicals supported by a diversified revenue based across geographies and industries sustainability will remain an important part of our ambition. We intend to continue exploring green manufacturing practices, circular economy practices, and environmentally friendly product development. Alongside improving in energy efficiency, efficiency and waste management. We also recognize that sustainability growth requires strong organizational foundations. As a process-driven organization, we are focused on documented systems, operational continuity, and structured succession planning to reduce dependency on individual decision making and preserve institutional knowledge. Over time, we aim to advance operational excellence through digital transformation, automation, process integration, and practices such as 5X and 6 Sigma. These initiatives are intended to support consistency, scalability, and strong execution as the business grows. Looking ahead, the opportunities ahead lie in connecting our technical capabilities with market demand and covering our development initiatives into commercially sustainable growth. Our approach is to strengthen the core business first, expand our product and manufacturing capabilities in a disciplined manner, and progressively increase our participation in higher value applications and international markets. We remain conscious that the success of this roadmap will depend on execution, customer adoption, market conditions, and disciplined capital allocation. Accordingly, our focus will remain on building capabilities that support long-term competitiveness rather than pursuing growth at the expense of operational or financial discipline. Ultimately, our direction is very, very clear R&D led innovation, newer molecules, stronger integration, expanded manufacturing capabilities, and access to higher value markets. We believe this approach can help us build a more differentiated, resilient, and globally competitive Ambani Orgochem over the long term. So, speaking of such developments, thank you for your time and continued support. With this, I conclude my remark. We would now be happy to take your questions and engage in further discussions.

Milind Apte: Yeah. Thank you, Aashay sir, for emphasizing business strategies, sustainable growth, and progress towards the same. And I thank you all, panelists, for sharing their insights into Ambani Orgochem Limited business performance strategy initiatives and future growth plans. We will now move to the question and answer session. This is an opportunity for our investors, analysts, and other participants to interact directly with the management team and seek further clarifications on the company's financial performance, business developments and strategic outlook.

To help us manage the session smoothly, I request participants to kindly raise their questions one at a time and briefly introduce themselves before asking the questions. We will try to accommodate as many questions as possible within the time available. With that, let us open the floor for questions. Who would like to take the first question?

Yeah, I ask, I request to Varun sir. Please go ahead, unmute yourself and ask the question.

Varun Sanghavi: Hey, hi. Thank you. Thank you so much for the opening remarks. I hope I'm audible.

Milind Apte: Yeah, you are audible. Please go ahead.

Varun Sanghavi: So, just wanted some clarity on the new developments from you, Aashay, on the expansion on the salicylic acid front and the water-based acrylic. What, how is the margin profile different for water-based acrylic solution that we're making and what is our outlook on that?

Aashay Shah: So acrylic emulsions and organic peroxides and fragrances are three very different industries. The organic peroxide and the fragrance industry, that is our salicylic acid and derivatives are a super-duper specialty industry. So, they do help us with a better margin representation and the acrylic emulsion side help us in developing a larger growth picture with bigger numbers because it is the volumes in the acrylic industry are humongous, they are unmatched while because the peroxide and salicylic acid and its derivative industry is highly specialized. So, in terms of numbers, the acrylic division contributes to a higher number, whereas a greater portion of the margin comes from organic peroxides and the salicylate and its derivatives department.

Varun Sanghavi: Okay, just on the capex side that we are planning to do at our the Dahej expansion and everything so majorly to be funded by the warrants which will be issued, what is the proposed timeline of this capacity to come alive and of the combined revenue that we do today, what percentage would be water-based acrylic solutions and what percentage would be salicylic Acid and its derivative solution as the revenue?

Rakesh Shah: Varun bhai, I would like to intervene here. As of now, we are already expanding our capacity at Tarapur facility. Once the Tarapur facility expansion will be over in the financial year, we will be switching to the Dahej plants expansion and altogether, once all those things have been done, we will be giving a wonderful numbers on the top line and the bottom line, both the ways. Our

emulsion business is our traditional business, which we are doing it for the last 30-40 years. That is why, and due to lack of supply position, we are increasing our production capacity there, and for salicylates, we are doing an expansion once this is over.

Varun Sanghavi: Got it. Thank you so much, Rakesh Ji. What is the proposed timeline for all of this to go live? I mean, post Dahej expansion.

Rakesh Shah: Post Dahej expansion will take place, will complete in next financial year.

Varun Sanghavi: Got it. So FY27, FY28, we are looking at the timeline.

Rakesh Shah: Twenty-eight, yeah, yeah, yeah, yeah.

Varun Sanghavi: Yeah, got it. And just a quantum of, you know, maximum revenue throughput that we can reach. And sorry for the last question, what is the current utilized capacity that we have?

Rakesh Shah: Current utilized position in Tarapur, we are fully utilized 100% or maybe more. That is why we are increasing the capacity in Tarapur. In Dahej, we are utilizing approximately 40% of the capacity on peroxide business. The key reason is the geopolitical situation. The peroxides which are made are of class 5.2. In the current geopolitical situation, the transit of 5.2 has become a little difficult or challenging rather. And Strait of Hormuz, once it's open, GCC is one of the biggest markets for us because we are the shortest distance supplier for all the peroxide required in GCC. So once all is smooth, we are anticipating a good number from Dahej also.

Varun Sanghavi: Got it. Sorry if I'm pushing, I just want to understand what is the quantum once all of this facility comes live, you know, on the top line basis.

Rakesh Shah: So let the ball roll till the last level. You don't worry about it. It'll be much better than what we are doing.

Varun Sanghavi: Of course, I wish all the very best for you, sir. Thank you very much.

Rakesh Shah: Thank you, Varun, thank you.

Milind Apte: Okay, thank you, Varun sir. There are a few questions which have come into the chat box. The first question goes from Tanmay. Aashay sir has mentioned solar, rubber and fragrance markets. So, which of these can become a meaningful revenue contributor first?

Aashay Shah: So yeah, Tanmay bhai, so we are already in the industry of the solar market and the rubber market. So, our products have already started rolling out. So, in terms of which will start contributing first to the revenue, I think as you've mentioned, those names, the solar, the rubber, and the fragrance market all have already started rolling in the revenues because we are already

into the business of giving our peroxides to EVA and capsulent manufacturers. And our methyl salicylate is already being used by several home care cosmetic and some other fragrance industries. So, all of them have already started bringing in the revenues. Rather, we are not waiting for them to bring in. They have already are playing their roles.

Milind Apte:

OK, Tanmay sir, we take the next question. It is asked by Rahul: How much investment is required for this expansion, and will you fund it through internal accruals or debt? Sir, you are on mute.

Rakesh Shah:

Total Tarapur investment would be around 15 to 20 crores, which we are already ongoing with it, for which we have taken a debt. And for Dahej investments, we are already planning a QIP for that the warrant issues and everything. The most probably major amount chunk of it will be contributed from that.

Milind Apte:

Thank you. Shruti Sharma asks, revenue growth is good this time. So, what exactly has driven this growth?

Rakesh Shah:

Sir, we have got all the products approved and Dahej also started rolling in. Due to all this, the major reason for us is our customers have also grown in multifold and we are growing and the principle of the company is once a customer is always a customer, always remains with us because of the service and the consistent quality what we give and this is the key reason why we are all of our customers are expanding and we are also expanding. And we are adding on a lot of new customers.

Milind Apte:

Thank you, Shruti. The next question from Parth Varma: Are you seeing any real business opportunities coming from China Plus One, or is it still at the inquiry stage?

Rakesh Shah:

Sir, China plus one is not, now we are plus China. So, in a lot of countries, we are having a lot of wonderful business going and we are one of the leading suppliers for the products what we do. And because of the situation what we are in India, I don't think we have any other threats. As far as peroxides are concerned, there are hardly five to six multinationals and we are the next 7th or 8th one in the line. So, the relationship and the business services are doing very good. Irrespective of China plus one, we are that. We are not plus one, we are one.

Milind Apte:

He's not at the inquiry stage. Okay. Chirayu is asking you, with so many expansion plans, how are you planning to improve EBITDA margins going forward? Paresh sir? You're on mute, sir.

Rakesh Shah:

Sir, expansion is practically giving us an additional revenue. Our EBITDAs will be improving to a substantial level once all this is happening. The expansions are taking place and the EBITDA is going to come up on a bigger number. That is why we are introducing the expansion.

- Management:** Just to add from the finance team, the expansion at Tarapur is an extension to the existing manufacturing capacity. So, our production will increase without substantial increase in fixed cost, which will be an EBITDA accretive. And the expansion at Dahej also will be for expanding into the same product for more capacity. So, any expansion that is happening, both the planned expansions would be an EBITDA accretive from day one. These are not greenfield projects where we have to wait a life cycle of six months, eight months to start getting in revenues and we need to burn money for that much time. All of these expansions are expected to be an EBITDA positive from day one and in fact it will add to the margins because our fixed cost won't increase substantially henceforth.
- Milind Apte:** We move to the next. Which segment do you think can drive the maximum growth for the company in next two to three years? It is from Rahul.
- Rakesh Shah:** Rahul Bhai, it will be all the segments are working together and that is why we are anticipating a substantial numbers on the top line and bottom line. So, all the segments are doing wonderfully well. So, we are not much focusing on one or two. As a company, we are focusing on all four.
- Milind Apte:** Tanmay is asking, can we expect H2 to be better than H1 or it will be more or less the same?
- Rakesh Shah:** No, it will be better than H1. Definitely will be better than H1.
- Milind Apte:** Tanmay hopeful. Next is Parth Varma asking. So, when can we actually see the benefits of Tarapur expansion coming in the numbers? You are increasingly increasing acrylic capacity from 2,000 to 4,500 tons per month. But do you already have enough demand for this much capacity? So, there are two questions. So, when can we actually see the benefits of Tarapur expansion? That is first, and 2nd is about the acrylic capacity.
- Rakesh Shah:** Most probably, we will be closing our expansion by the end of the fourth quarter. So practically, we will see that expansion effect coming into picture from the next year onwards. And as far as the orders are concerned, dear sir, we are already running short of supply. And that is the key reason we are expanding that facility. So, orders are not a major problem for us. If we have a capacity, we are unable to supply to our current customers on the equal level.
- Milind Apte:** The next question comes from Rahul. How much cost saving can we expect from developing raw materials inhouse? Very good question.
- Aashay Shah:** See, sir, this is not only about the cost savings side, it is also about the availability of raw materials, how readily they are available to us. So yes, the cost saving is huge because what we have realized through our inquiries is that the raw materials that we are going to produce the manufacturing cost is nearly only 50 to 60 percent that of what we were quoted earlier. So, the cost savings seems to be very huge over there. But more in addition to the cost saving, it is also

the supply chain logistics that is a major criteria because it helps us develop everything in-house and gives us even better-quality assurance. Our surety on our primary raw material and our final product becomes much more reliable, thus just making us much more stronger and a reliable supplier to our customers. because when it comes to the products that we manufacture, you cannot be hanky panky with the quality. You have to be up to the mark. So, the development of raw materials in-house is not only for cost, it does contribute to cost savings, but also for logistically making it easy and also for quality improvements.

Milind Apte:

Rizal is asking, sir, any products which are specifically used in semiconductors, electronics, manufacturing, and solar industry?

Aashay Shah:

We do have our organic peroxides that are highly used in the solar industry. So, as I mentioned earlier, there is a very specific application called as Eva Encapsulant. That is a very major part of producing of a solar panel. So, it does go into the solar industry. As of now, the other two industries that you have mentioned, there are opportunities in that industry and we are looking in those areas. But yes, so we are hopeful that the opportunities might come up in the other industries as well.

Milind Apte:

Okay. Rahul is asking last question. What should investor look forward to in FY28 and what are the major milestones we should track?

Management:

So, FY 28 will show the full result of the Tarapur expansion. So definitely expansion of turnover as well as profitability is something that will be seen. As we get into FY 29 and FY 30, the expansion of bottom line will be much more visible because of the kicking in of the Dahej factory. So top line and bottom line growth in FY28 and a little top line plus much more bottom line growth in FY29 is what the investors can expect. There are three major milestones that we are tracking. One is starting of the additional facility capacity at Tarapur. Second is opening up of, of course, this is something that no one can judge, but opening up and easing of the logistics in the Strait of Hormuz so that our products can be transported. There is already immense demand in GCC for these products, but because we are unable to ship them, we can't supply them. That's going to be a really good event for the company. And the third is completion of the expansion at the Dahej for our salicylic division.

Milind Apte:

Okay, the next question is from Khushi, Khushi, Khushi. Current utilization and when future capacity will come into effect. Top line and bottom line growth guidance, please throw light on margins as well. Can we see expansion on margins?

Management:

So, while we cannot give you specific numbers, you will see top line as well as bottom line growth in terms of the number growth as well as increase in the margins. This has already started in the current half year and will continue over the next quarters also.

Milind Apte: Okay, Rahul says, thank you for answering all my questions. All the very best for the future. We go to the next question. The Rizal is asking, out of 100 products in your SKU, how much percentage of this specialty chemicals are where you are one of the few players globally or domestically? Please shed some light on them. Who is taking the question?

Management: You want Aashay?

Rakesh Shah: Aashay bhai, if you are answering.

Aashay Shah: Yeah, yeah. Sir, in the specialty space, if we speak about our very super, super, super specialty industry, that is the organic peroxide industry, globally there are there would be only five or six manufacturers who do organic peroxides. So, and out of that in India, there are only three manufacturers which include us and the others are German MNCs. So, although we have been in this industry as an Indian manufacturer, we have still received a lot of acceptance from the market. We do supply to several international MNCs, Indian MNCs, and the other Indian domestic customers as well. So in terms of fragrance as well, fragrance is a very niche and intricate industry. It is not something that everyone can establish themselves in. So that is why also because we have a good R&D backup, a good support system, a good team with us. We did decide to venture into this market and it has been fruitful for us because it is a very extremely quality-centric product and the acceptance has been good only because of the superior technology of production that we have been using. Otherwise, it would have been difficult for us as well. But these specialty industries are contributing to us in a very different manner. And luckily, you call it luck or by hard luck or hard work. But we have established ourselves well in these two specialty industries.

Milind Apte: Tanmay is asking, how much time does it usually take for new products to get customer approval and start generating regular orders?

Aashay Shah: So, whenever it depends on customer to customer, sir, it depends on the application as well. So roughly you can say some products would be approved within a month. So, you can roughly say within one to five to six months. On an average, you can say somewhere around that much time.

Milind Apte: Okay, Parth sir is asking, how is the competition in the acrylic coating business? Are you able to maintain your pricing despite competition? How much of your current business is repeat orders from existing customers versus new business? So, there are two questions. So, how is the competition in the acrylic coatings business?

Rakesh Shah: Sir, we will be in top five manufacturers in India after this expansion. So as far as price competition or fluctuation of the raw material is not a major issue to us. We are having a direct source of imports and everything, and due to technical backup, we are able to judge how the markets are moving. and more of as the products are been established in the customers process,

they normally don't change our product because we never defaulted or neither we have accepted. Till now it has happened that we have got a rejection on any part. So, the customers are constant for last 15, 20 years and everything. and onboarding a new customer because of the constant service. So, the competition or the pricing is not a major issue for us.

Milind Apte: Good answer. The next question is from Shruti. What are the biggest challenges management is currently facing in executing its growth plans?

Rakesh Shah: Geopolitical situation. If that would have been smoother, you would have given much better numbers in this year.

Milind Apte: Yeah. Let's Tell the Trump.

Rakesh Shah: Yeah.

Milind Apte: The next is from Chirayu. I have seen your recent small cap spotlight interview. I would love to know more about your personal journey, how you started your initial struggles and how you built a company to where it is today.

Rakesh Shah: This time will be too short. We will talk about it some other time. It's okay.

Milind Apte: Yes. And but you have discreetly told about yourself in that interview.

Rakesh Shah: Fine, it has happened, it has happened, and we talk about it later.

Milind Apte: Okay, Chirayu, sir, I will, if you want, we can give that to you again. So next is from Rizal. Thank you, Aashay sir, and everyone for the response. Rahul, one last question. Are there any major challenges in scaling up production from pilot trials to commercial manufacturing? Good question.

Aashay Shah: So as such, we have been in this space since the past 35 to 40 years. And when you go, you come across a chemical company, it never goes straight onto a commercial scale. So, we do have a good R&D facility. We have a good pilot scale facility. So, it is never a situation where we go straight from the lab to the commercial scale. We establish nearly 10, 15, 20, whatever gives us the confidence that this product is very, is good to go on the next level. Then we take it to the pilot level. Then once we allow our people to take as many pilot batches as they want. and once we gain that confidence that the production and the required quality that we require is achievable on the pilot scale, then we go on to the commercial scale. So, it doesn't take very long, but it would take us nearly a very short time. But the system, but the process is very streamlined because as I said, it is a very quality centric industry. Although okay, volumes are there, you can see the numbers are there, but we do like to maintain our quality because the customers that we

cater to are not or not someone who will allow us or we ourselves do not want to be a name in the industry that that serves products that are not to the best of Mark.

Milind Apte: Very well answered. Tanmay is asking, when are you planning the plant visit? Would love to visit. Rakesh, sir.

Rakesh Shah: Sir, we will definitely please mail your number and e-mail ID. Whenever we are comfortable going there, we will inform you and you may join us anytime. No issues about it.

Milind Apte: Perfect. Yes. So, investors, we request you to share your remaining queries at Info@akmiladvisors.com Thank you. I would also like to extend my sincere thanks to Mr. Rakesh Shah, Mr. Paresh Shah, and Mr. Aashay Shah for taking the time to share their insights and address the questions raised during today's conference call. Today, today's discussion has provided an overview of Ambani Orgochem Limited H1 FY27 performance, its business development and strategic priorities guiding the company's next phase of growth. On behalf of AKMIL Strategic Advisors Private Limited I would like to thank the entire management team for their continued cooperation and all the investors and participants for their valuable time and engagement. We appreciate your interest in Ambani Orgochem Limited and look forward to your continued participation in the company's future investor interaction. With that, we come to an end of today's H1 FY27 earning conference call.

There is, okay, one more question has come. We will request you are planning to hold an investor meeting. The quotation is well made. The presentation is well made. Just one last question from my side. How much of your current business is repeat orders from existing customers versus new business? This is the last question I am taking.

Rakesh Shah: We have replied this; we have a lot of almost 100% existing customers and a new onboarding people and that is why we are expanding our capacity.

Milind Apte: Very well said. So, thank you, investors, for your keen interest in our company, and you can definitely write to us at Info@akmiladvisors.com, and we'll be promptly getting engaged with the management if you want to have an investors meeting also at that time. Thank you, sir. And I'm closing this session. Thank you very much, Paresh sir, Rakesh sir, and Aashay sir. Thank you very much.

Aashay Shah: Thank you. Thank you. Thank you. Thank you.

Rakesh Shah: Thank you. Thank you, everyone. Thank you.