



Excel Industries Ltd.



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28th May, 2026

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Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
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Subject: Transcript for Earning Call for Q4 and FY 26

Ref: BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith transcript of the earning call for the Quarter and Financial Year ended March 31, 2026 held on Monday, 25th May, 2026. The transcript is also available on Company's website at <https://www.excelind.co.in/reg-30-disclosures>

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Excel Industries Limited

S K Singhvi
Company Secretary
Encl: As above



“Excel Industries Limited
Q4 & FY26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **MR. RAVI SHROFF – MANAGING DIRECTOR – EXCEL INDUSTRIES LIMITED**
MR. PRADEEP GHATTU – PRESIDENT AND CHIEF OPERATING OFFICER – EXCEL INDUSTRIES LIMITED
MR. DEVENDRA DOSI – CHIEF FINANCIAL OFFICER – EXCEL INDUSTRIES LIMITED

MODERATOR: **MS. POOJA SWAMI – MUFG**



Moderator:

Ladies and gentlemen, good day and welcome to the Excel Industries Limited Q4 and FY26 Conference Call, hosted by MUFG. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Pooja Swami from MUFG. Thank you, and over to you, ma'am.

Pooja Swami:

Thank you. Good evening, everyone. Welcome to the Q4 and FY26 earnings conference call of Excel Industries Limited. Today on the call, we have with us Mr. Ravi Shroff, Managing Director; Mr. Pradeep Ghattu, President and COO and Mr. Devendra Dosi, CFO.

This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ materially. These statements are not the guarantee of the future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on page 2 of the investor presentation of the company, which has been uploaded on the stock exchange.

With this, I hand over the call to Mr. Shroff for his opening remarks. Over to you, sir.

Ravi Shroff:

Thank you, Pooja. Good evening, ladies and gentlemen. This is Ravi Shroff. Thank you for joining us today for the con-call of Quarter 4 and FY26. I would like to begin by thanking the investment community for their consistent engagement and patient support that we have received over the years. For the benefit of those joining Excel Industries con-call for the first time, allow me to give you a brief introduction.

We are one of India's oldest chemical companies and a pioneer in phosphorus chemistry with a manufacturing legacy that goes back to 1941. Our chemical business operates across four major product groups: Agrochemical intermediates, Yellow Phosphorus derivatives that is called YP derivatives, Performance Solutions, and Pharma intermediates and APIs. Our business is supported by deep backward integration, global scale capacities in select intermediates, and long-standing relationships with marquee domestic and international customers.

With deep technical expertise and robust, scalable infrastructure, we deliver contract manufacturing solutions across our core chemical portfolio. We have three manufacturing sites at Roha and Lote Parshuram, which are in Maharashtra, and Visakhapatnam in Andhra Pradesh. Our waste management business, which represents approximately 1% of our revenues, continues to operate steadily.

Looking back at FY26, the first half was a difficult one for the broader Indian agrochemical sector. An unusually extended monsoon disrupted sowing and harvesting cycles, compressed spray windows, and a build-up of channel inventory at our customer end. This weighed on volumes and price realizations through the first two quarters, and you will recall that we had flagged these headwinds during our half-yearly call in November.



The third quarter usually is a lean season for agrochemical intermediates. However, the demand environment had begun to turn in Q4 FY26. The cyclicality of agrochemical intermediates demand was partly compensated with good performance of YP derivatives and Performance Solutions product groups. That momentum carried constructively into the fourth quarter, which is comparatively a strong quarter for the Indian agrochemical season, and the full year's numbers that our CFO will walk you through in a few minutes reflect both this recovery and the broader structural progress we have made through the year.

Moving on to our business updates, there were two projects that we had announced. Capacity addition of 2,530 tons per annum of our existing product in the biocides range, announced in March 2025, is operational in the second half of FY26. The contract manufacturing long-term agreement with a multinational company, which we announced in May 2024, is progressing well.

The validation batches for the same have been dispatched. The agreement we announced in November 2025 is going well and on track. The capacity for catering to this agreement is expected to come on stream in July 2026. During the year, we successfully operationalized our new corporate R&D center at Rabale, Navi Mumbai. This milestone underscores our unwavering commitment to innovation, advanced product development, and long-term value creation. The center will serve as a hub for strengthening our growth initiatives across our business verticals, enhancing sustainability initiatives, and driving differentiated solutions that meet evolving customer needs.

As we reflect on the current year's performance, it is important to contextualize the results within the broader macroeconomic environment. Due to the geopolitical developments, we are seeing challenges in raw material availability and prices for Q1. Due to proactive raw material procurement and inventory management, we are able to continue operations without any supply disruptions.

Currently, we have been able to largely pass on the raw material price increases. However, there is uncertainty about agrochemical intermediates demand going forward on account of the possibility of suboptimal monsoon as per the El Nino forecasts. Given the overall uncertainty and volatility, it is not possible to make any forward statements.

While we continue with our responses to the immediate situation as mentioned above, we remain firmly focused on our long-term strategy. The commissioning of our dedicated line to cater to the contract manufacturing agreement is on track and expected to be completed by July 2026. Also, we plan to launch one more biocide product in the second half of this financial year, which will enhance our product offerings and strengthen our market position in this segment.

We remain deeply committed to executing our strategic priorities with discipline and focus, and we are confident that as near-term uncertainties normalize, the investments and groundwork laid this year will translate into sustainable long-term value creation for all our stakeholders. In line with our commitment to rewarding shareholders, I am happy to mention that the Board has declared a final dividend of INR13.75 per equity share, which is 275 % of the face value of INR5 per share.



With this, I now hand over the call to Mr. Devendra Dosi, our company CFO, to tell you about the financial part of the company.

Devendra Dosi:

Thank you, Ravi Bhai. On behalf of Excel Industries Limited, I am pleased to extend a warm welcome to all of you who have joined us for this conference call. We truly appreciate your valuable time and continued interest in our company's performance.

Moving on to the financial performance of the company in Quarter 4 and FY26, On a stand-alone quarterly basis, we reported revenues of INR281 crores in Q4 FY26 as compared to INR248 crores, an increase of 13% year-on-year. Adjusted EBITDA for Q4 FY26 was INR22 crores versus INR20 crores, an increase of 13%. Adjusted EBITDA margin stood at 8% for the quarter. Profit after tax in Q4 FY26 stood at INR13 crores, as against INR11 crores in Q4 FY25.

For FY26, the company reported net operating revenues of INR1,094 crores, as against INR978 crores in FY25, reflecting a growth of 11.8%. Adjusted EBITDA stood at INR112 crores with margins of 10.1%. The profit after tax in FY26 stood at INR73 crores with 6.7% PAT margins.

Our balance sheet remains exceptionally strong with zero long-term debt and a net cash position. We continue to be a net cash positive company.

This financial resilience provides us with a significant cushion to weather operational challenges and positions, as well to invest strategically in initiatives aimed at improving margins and enhancing long-term shareholder value. That's all from my side as of now.

We can now open the lines for Q&A.

Moderator:

Thank you very much, members. We will now begin the question-and-answer session. The first question is from the line of Keshav Garg from Counter Cyclical PMS. Please go ahead.

Keshav Garg:

So, Mr. Shroff, I am a very old shareholder and I am extremely disappointed with the performance of the company. And it is not only about one year or two years mean, in FY18, we did INR125 crores EBITDA, and last year we did INR110 crores EBITDA?

So, okay, I can understand that last year there were headwinds, but I mean, if we have to describe this company in one word, that word is stagnation. So, firstly, if you could just tell us what is your aspiration? Is it to grow the business? I mean, can we grow 10% CAGR, 15% CAGR, or is it too much? So, it would be great if you could share your thoughts about that?

Ravi Shroff:

Yes, Mr. Keshav. So, your point is understood, what you are trying to convey. As you are aware, we are already deploying some capex which we have disclosed in the previous call and we have continued to disclose. And also, the second thing I would like to add is that there is cyclicality in our business.

As you are aware, the chemical business has its ups and downs cycles. So, just the EBITDA of two years that you are looking at is not a representative EBITDA, I would say. So, I would suggest or recommend you look at a longer-term track record of the company, particularly over the last 10 years.



- Keshav Garg:** And Mr. Shroff, what about the growth? I mean, do you have any number in mind that in this business we can grow at 10.0%, 15.0%? What is that number?
- Ravi Shroff:** Of course, growth is a focus for the organization, and hence I mentioned that we are planning to deploy capex. We have also given an indication broadly as to what we believe would be the fixed asset turnover from this kind of capex. While we cannot state exactly how much growth we can expect, but plans are underway. And also, we have continued to convey what areas we are looking for the growth in, which areas -- that also has been conveyed in the past.
- Keshav Garg:** Now, Mr. Shroff, as you might be knowing that our stock is at the same price as it was 10 years back, and it is not a surprise. Even though we have continuously, I think, we have done INR422 crores capex since FY18, and I take your point that maybe this year was a bad year. Since we have a cash surplus balance sheet -- I mean, our net worth is INR1,700 crores and market cap is ₹ 1,250 crores -- then why aren't you doing a share buyback?
- If it is a bad year and you have a cash surplus balance sheet, then do a share buyback so that our earnings per share can grow. I think the problem is that the management is not concerned at all about value creation. That is the basic problem as far as I have been able to understand, and I will be very happy if you could prove me wrong.
- Ravi Shroff:** Your point is noted. We will evaluate this point and discuss it at the Board.
- Keshav Garg:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Samarth Singh from TPF Capital. Please go ahead.
- Samarth Singh:** Yes, good afternoon. Thank you for the opportunity. First one on some near-term catalysts. Could you just tell us on the DGTR anti-dumping case for HCDP and ATMP? When do we expect their preliminary findings and what duty quantum have we petitioned for?
- Ravi Shroff:** So, the investigations are ongoing and it is not possible to provide exact timelines because these are not under our control. However, considering that the investigation was initiated in September 2025, in normal course, we should expect some findings to be released by September 2026.
- Samarth Singh:** And would you be able to state what rough percentage of our revenue would be affected by this case?
- Ravi Shroff:** Cannot comment anything until we know what the findings are, you know.
- Samarth Singh:** No, no, I am saying as of today, can you say what percentage of our revenue would be affected by this, whether there is an anti-dumping duty levied or not, but what percentage of our revenue would be affected by it?
- Ravi Shroff:** Let me get back to you.



- Samarth Singh:** Okay. And then the second one was on the China VAT refund which was removed in April. So, are we seeing Chinese DETC and phosphonate landed prices in India actually go up, or are the Chinese exporters absorbing it?
- Ravi Shroff:** So, yes, the prices have gone up. In general, we are seeing an increase in prices of products from China, and you know, this is due to a combination of factors, which is withdrawal of VAT refund as well as the input costs are globally increasing, including in China.
- Samarth Singh:** Right. So, I guess, you know, if we remove the input cost increase which would have happened for us as well, is there an additional increase of, you know, the prices coming in from China?
- Ravi Shroff:** I can't comment specifically on that. So, it keeps varying because these are not fixed prices but dynamic, and they have changed significantly over the last few months, I would say.
- Samarth Singh:** Okay. And so, and on the raw material side, since you mentioned, so what percentage of our raw material is sulfur? And you mentioned you have been able to pass through the recent price hike, so if you could just clarify that both for sulfur and for Yellow Phosphorus.
- Ravi Shroff:** So, won't be able to comment specifically on the break-up of raw materials, whereas I can confirm that we have been largely able to pass on the input price increases in the month of April and May. Given the uncertainty of environment, very difficult to provide any forward-looking statement though, and I hope you will understand and appreciate that.
- As an approach, generally, we go for monthly or quarterly pricing for our key products or key raw materials. In view of this current situation, we are going for shorter time windows for our products as well, particularly the ones we are selling, you know, in terms of pricing. And contract manufacturing that we do, the nature of the agreements is such that they are not very impacted by these raw material price fluctuations.
- Samarth Singh:** Got it. And the purchasing is also, is that on a, are our purchase contracts annual or they are on a spot basis?
- Ravi Shroff:** Spot, but we do use a combination of depending on, you know, what kind of market situation prevails. So, it is a dynamic policy of procurement.
- Samarth Singh:** Okay. And if I am not mistaken, Kazphosphate is our largest supplier for yellow phosphorus. So, what is the contingency plan there in case they have some sort of an outage?
- Ravi Shroff:** So, we source yellow phosphorus from multiple players: Kazakh Phosphate as well as multiple producers in Vietnam. Yes. And we are not just dependent on one source, I can confirm that much. And we don't have an over-dependence on one source either.
- Samarth Singh:** So, like for example, I am assuming Vietnam would be Duc Giang, and I think they are planning to start their own phosphorus trichloride production in 2026. So, does this affect our supply chain either on the availability to sell or our procurement costs?
- Ravi Shroff:** I mean, I don't know what their plans and how they will play out, but so far we are not seeing any major impact.



- Samarth Singh:** Got it. And on the DETC, NATCP franchise, what is our current NATCP capacity? And you know, you know, we had, I think, the idea was to get both these Chlorpyrifos intermediates under one shop, you know, and you know, sort of win incremental volumes. So, is that working out for us or are customers still buying NATCP separately from China?
- Ravi Shroff:** Yes, so our NATCP capacity is tactical and it allows us to sell DETC and NATCP in combination to certain CPP producers. And we use our capacity basically to, you know, from a portfolio perspective. That's how we are, you know, positioning ourselves.
- Samarth Singh:** Okay, but I guess the idea was to, you know, be a supplier of both products from one source of origin as opposed to having our customers having to procure NATCP separately and DETC separately. I am not sure, does that give us any sort of benefit or having it under one shop is not really much of a benefit?
- Ravi Shroff:** It does give us benefits. As I said, we use it for tactical reasons, you know, because in certain customer cases, it gives us a benefit to supply both.
- Samarth Singh:** I am sorry gives us what to supply?
- Ravi Shroff:** Benefit to supply both. It's a win-win for our customers as well as for us to be able to supply from one company.
- Samarth Singh:** Okay. And on our margins, I know you don't break it up, but is it fair to say that the specialty chemicals, polymers, APIs, sort of margins are better and more stable than the agro business?
- Ravi Shroff:** Okay, so I mean, the chemical business itself has a lot of cycles and cyclicity, including our products undergo those cycles as well. So, you know, I would not necessarily agree with this statement that you made, but at the same time, I will say that, you know, as a portfolio, we look at it from an overall perspective as well, what can we do to maximize our margins overall.
- Samarth Singh:** So, okay, let me ask the question a different way. So, you know, as our agro, I think our agro business is about 60% of our revenues. So, as that becomes less and the other business becomes more, do our margins become more stable or the cyclicity remains in our business and in our margins, sorry?
- Ravi Shroff:** So, specific to cyclicity, maybe there will be an improvement, but I can't comment specifically, you know, what will happen in the future. But as we have shared, you know, whatever additional business that we are bringing in in terms of growth and due to which, you know, the agrochemical proportion, agrochemical intermediate proportion is expected to reduce going forward, the additional business coming in will be value and margin accretive. So, there should be that benefit.
- Samarth Singh:** Right, right. Okay. And, you know, you last call you had mentioned doing about INR200 crores to INR300 crores capex over the next three years. I am not sure if you had given a break-down segment-wise for this capex. It would be great if you can do that, please.



- Ravi Shroff:** Yes, so value-wise it won't be possible to give a break-down, but I can tell you that the growth areas that we have identified are Performance Solutions, contract manufacturing, and YP derivatives. And in all of these three, based on the opportunities that we are seeing, we will continue to deploy capex in these areas. And some of the products that we have been discussing have also been coming out of these capexes.
- Samarth Singh:** Okay. Okay. So, and diving down more on Performance Solutions and the polymer inputs side, which products within Performance Solutions would you say are growing the fastest for us?
- Ravi Shroff:** Will not be able to comment very specifically on product areas, but I can tell you that biocides is something that we are continuing to invest. You know, biocides is something that was a relatively small and newer business for Excel in the past, and we believe that this opportunity, you know, is growing. It's an area that, you know, we feel that will perhaps see the fastest growth within the Performance Solutions basket.
- Samarth Singh:** Got you. And anything on the polycarbonate inputs, THP and DMBPC? Is that a significant revenue source for us?
- Ravi Shroff:** Let me put it, you know, this way. The exact numbers I won't be able to share with you, but I can tell you that we have a strong market position in THP particularly, and you know, in the global polycarbonate market, wherever THP is consumed, we do have a significant market share and global positions on THP. So, yes.
- Samarth Singh:** Okay. And on EXCLAR and PEB, are we qualified as primary suppliers with, you know, global PP catalyst houses?
- Ravi Shroff:** So, particularly PEB is a niche product and, you know, we only currently we only manufacture it on campaign basis. And yes, that's what I can comment.
- Samarth Singh:** Okay. So we don't see that in our revenues every year. It happens or is the campaign, would it be at least on a yearly basis or is it on a quarterly basis?
- Ravi Shroff:** Can't give campaign-specific details, so but I can tell you it's a niche product and, you know, it's something that has been going on for a long time within the company. So, yes.
- Samarth Singh:** Yes. And on EXCLAR?
- Ravi Shroff:** EXCLAR currently we are not seeing demand, so we are not manufacturing at the moment.
- Samarth Singh:** Got it. Okay. And on just on the phosphonates business, if you could just tell us, you know, who are in India, who are the largest, you know, phosphonate consumers and what is our domestic market share of the same?
- Ravi Shroff:** Yes, so phosphonates, you know, mainly finds applications in water treatment, soaps and detergents, industrial and institutional cleaners, textile auxiliaries, and a few other segments, you know. Our domestic market share varies; it's in the range of 50% to 55%.



- Samarth Singh:** Got you. Okay. And this, do we also have a large, you know, our exports are about 20% of revenue. Would you be able to comment on which geographies and what products specifically?
- Ravi Shroff:** Yes, so you know, the exports, the US, EU are the larger markets for us. We do have positions in a few other markets as well, like Latin America and Middle East and, you know, other areas. What was the rest of your question?
- Samarth Singh:** And which, you know, between our four divisions, which one exports is, you know, which divisions would the exports represent?
- Ravi Shroff:** So, largely Performance Solutions is, you know, the area where we are seeing our exports.
- Samarth Singh:** Okay. And phosphonates would come under Performance Solutions, right?
- Ravi Shroff:** Yes, that's correct.
- Samarth Singh:** So, and that's a pretty large, I would assume that's a pretty large export market as well.
- Ravi Shroff:** It's a global market. I mean, the markets, the segments that I told you, you know, which are water treatment, soaps, detergents, industrial institutional cleaners, all of these are global requirements and I don't think there's any geography where these products are not used.
- Samarth Singh:** Yes, so just coming to that, so Mr. Shroff, why is it that our, you know, our exports are only 20% of the business? I think there would be a large market for us to capture both in EU and the US for phosphonates. Is there any reason that we have not, you know, seeing a larger chunk of revenue coming from that?
- Ravi Shroff:** So, global phosphonates market, you know, has its own dynamics and there are already legacy suppliers in many areas. You know, we've been able to change some of these positions, we have entered some of the markets where we did not have as much presence in the past. And we definitely feel there's opportunity perhaps to grow more from here.
- Samarth Singh:** The legacy suppliers would all be largely European guys, right? I am assuming they, with their higher energy costs, maybe they would not be very competitive.
- Ravi Shroff:** Actually, China is the biggest for these products.
- Samarth Singh:** But so like Italmatch and all these guys, they are not large suppliers in this space? You know, Solvay and Zschimmer & Schwarz?
- Ravi Shroff:** It really depends on geography to geography, you know, because of the low price of this product, sometimes it's more competitive to buy locally, whereas, you know, in certain markets the local players already existing, other markets don't have local players, so they're largely depending on import. But again, it's very market to market and not necessarily that what you're saying will hold true everywhere.
- Samarth Singh:** Okay. And last question from my side. You know, if you could, you know, tell us, you know, what has, you know, since you mentioned EU and US are our large export markets, what has



been the impact of sort of the, you know, the India-EU FTA removal and, you know, on the India-US treaty as well?

Ravi Shroff: So, these are generally quite positive, particularly for us, you know. We are exploring opportunities in the EU market and as we, we will keep track and as we hear more about, you know, the formalization or ratification of this treaty, by then hopefully we'll have a lot more clarity on how we can go about capitalizing on the opportunity.

Samarth Singh: Okay, I'll get back in queue. Thank you.

Moderator: Thank you. The next question is from the line of Sidhesh from PL. Please go ahead.

Sidhesh: Hi, good afternoon. Am I audible?

Ravi Shroff: Yes, I can hear you.

Sidhesh: Yes. So, on the polymer input segment, just wanted to understand, can you share the growth profile for this segment in FY26 and whether the global polycarbonate slowdown, particularly in optical media and electronics, has affected your volumes?

Ravi Shroff: Can you please repeat your question? I didn't get it fully.

Sidhesh: On the polymer input segment, could you share the growth profile of this segment in FY26 and whether the slowdown, particularly in optical media and electronics, has affected your volumes?

Ravi Shroff: I mean, so far we have not seen any impact of whatever you're saying. At least I don't specifically have any data or details on the query that you asked. So, I can't make any comment about that.

Sidhesh: Understood. And on contract manufacturing, so deals of this nature and with the customer onboarding typically involves a two to three-year qualification cycle. So, could you share how many additional customer qualifications are currently in trial or audit stage and what proportion are expected to convert into firm contracts in FY27?

Ravi Shroff: So, as I shared earlier, you know, in my opening remarks, there are already certain which are under progressing under already post the contract signing stage. As far as any new opportunities, I can't specify or comment anything at this moment. However, a combination of the existing companies we are already working with plus some new opportunities is what we are looking at and exploring, and at the appropriate time we'll make the right disclosure.

Sidhesh: Understood, sir. Thank you and wishing you all the very best.

Ravi Shroff: Thank you.

Moderator: Thank you. The next question is from the line of Jainam Ghelani from Swan Investments. Please go ahead.

Jainam Ghelani: Hi, sir. Thank you for this opportunity. I am fairly new to the company, so sorry if my questions seem repetitive. So, earlier you mentioned to one of the participants that we are going to spend



around INR200 crores to INR300 crores for capex over the next two to three years. So, what is our expected ROI and, you know, the project timelines as well as what is the asset turnover that we expect from this, please?

Ravi Shroff: Let me get back to you.

Moderator: Jainam, sir?

Jainam Ghelani: Yes?

Ravi Shroff: Yes. So, the fixed asset turnover for this would be 1 to 1.5 times, and expected ROI could be 15% to 20%. And I can't share anything specific about deployment of capex at the moment. That being said, at the right time we will make the disclosures as applicable, you know, if there's any major capexs being done. So, and we have in the past as well informed, you know, the investor and shareholder community about any specific development. So, we will continue to maintain when, you know, there's any such development happening.

Jainam Ghelani: Okay. And sir, what is our annual R&D spend and what is our R&D team size?

Ravi Shroff: Let me just check and get back to you on that. Do you have a next question in the meantime?

Jainam Ghelani: Yes. And other than that, I wanted to know that in terms of CDMO, is it that we develop a product or develop an, like some form of efficiency and then we approach the customer, or do we have customers approaching us for specific products because of our skill set?

Ravi Shroff: It's typically, you know, the funnel if you're asking me, how do we get this contract manufacturing funnel? So, it would be based on what some of these customers what they understand of our opportunities and what they know Excel's strengths to be. On that basis they would approach us. A certain other things to also to also help you understand is that we don't look at products and approach customers that this would be good product for you and because that's not the way this business typically works.

It's typically the inbound that comes in from a customer, you know, seeking a specific query. And I can tell you that, you know, in the few cases that we've had this experience already, the experience has been largely good and successful in being able to carry through some of these opportunities. And this is typically based on already the existing strengths that we have as well as the new R&D capabilities that we have updated, you know, the investors about.

Jainam Ghelani: Okay, that's it from my side, sir. Thank you.

Moderator: Thank you. The next question is from the line of Jinal Fofila from Prabhudas Lilladher Capital. Please go ahead.

Jinal Fofila: Yes, good evening, sir. Thank you for the opportunity. So, sir, what is our total installed capacity currently and how much capacity we are planning to add in the next two years and which would be the major products for the same?

Ravi Shroff: Yes, so I will request my colleagues to respond. Pradeep, can you come in on that?



- Pradeep Ghattu:** So, typically our current capacity utilization levels are in the range of 65% to 85%, depends on the product. And as mentioned earlier, we are planning to add capacity in the focus areas, that is Performance Solutions, contract manufacturing, and YP derivatives. These are the focus areas which we already identified.
- Jinal Fofila:** No, sir, my, what is the total installed capacity that we have? What you said is capacity utilization, but what's the total installed capacity now?
- Pradeep Ghattu:** So, this would be different for different products, right?
- Jinal Fofila:** Yes. So, is it possible to get those details or?
- Pradeep Ghattu:** It's not possible to share those details, you know, due to commercial reasons. So, we won't share that.
- Jinal Fofila:** Okay. Sir, okay. And second question on your pricing strategy. So, have we taken any price hike recently and are there any plans to take any further price hikes as well in FY27?
- Ravi Shroff:** Yes, as we have shared, as I've shared earlier also, we've been pass, we've been able to pass on largely some of the input cost increases that we are facing, and particularly with the current situation and price, our pricing strategy is quite dynamic and we base it on market situations largely.
- And as you understand, you know, when we are competing with large competition from China, we have to be very agile with our, you know, pricing strategies because we're dealing with, you know, large competitors. That being said, we also focus on market share and make sure that our pricing strategy allows us to maintain our market share or improve it, depending on the situation.
- Jinal Fofila:** Okay, sure. And my last question is, sir, what are the key growth drivers in all of your business verticals for FY27? How do you see the growth?
- Ravi Shroff:** Yes, so, as my colleague Pradeep shared, there's three areas that are largely the growth drivers: Performance Solutions, YP Derivatives, and Contract Manufacturing. Each has its own dynamic. Performance Solutions are typically more established products. YP derivatives are also some established products, but we have core strength in manufacturing those products.
- Contract manufacturing has a longer lead time and requires more intense involvement with the customer at the earlier stage. So, that pipeline will behave or grow at that rate versus the other product areas as we already mentioned. We have had some growth and plans that we have disclosed over the last year or so.
- And we will continue to -- as I shared earlier in the call as well, that for example, we are planning to launch some new products in the biocides segment, so that comes under our Performance Solutions segment. So, we'll continue to work on growth in these two other segments.
- Jinal Fofila:** Okay. Thank you, sir. Thanks a lot.
- Ravi Shroff:** Thank you.



Moderator: Thank you. The next question is from the line of Govinda Alagi from Natverlal & Sons Stockbrokers Pvt. Ltd. Please go ahead.

Govinda Alagi: Hi, thank you for the opportunity. Am I audible?

Ravi Shroff: Yes, you're audible.

Govinda Alagi: Yes. So, I have a couple of questions. Sir, I just wanted to understand your five-year vision down the line by financial year '30. Where does management see Excel positioned in terms of A, consolidated revenue scale; B, export share; C, contract manufacturing as percentage of revenue; and D, chemistry diversification beyond phosphorus? Even a directional articulation of the aspiration would help us anchor a long-term thesis. So, can you please briefly walk us through?

Ravi Shroff: If -- can you please repeat a little bit? Voice was a little bit soft...

Govinda Alagi: I'll repeat. Is it now better? Hello?

Ravi Shroff: Yes, better.

Govinda Alagi: Hello? Yes. So, I just wanted to understand your five-year vision down the line by financial year '30. Where does management see Excel positioned in terms of A, consolidated revenue scale; B, export share; C, contract manufacturing as percentage of revenue; and D, chemistry diversification beyond phosphorus? So, even a directional articulation on this would help us to anchor our long-term thesis. So, can you please briefly walk it out?

Ravi Shroff: Yes, I appreciate your asking the directional part because numbers I won't clearly be able to share, particularly things like revenue. Directionally, I can tell you that exports are something that we definitely want to increase and, we are working on particularly the areas I mentioned to one of the earlier questions asked.

Performance Solutions, for example, is opportunity for us to look for more growth. So, we will continue to invest. As you can understand and we have already shared this in some of our previous disclosures, contract manufacturing is another area which falls under exports in that sense because some of the opportunities that we have already received are coming from international or multinational players.

And both of these are key or core areas for us to look for growth and we are actively pursuing. The proportion of these areas will continue to increase in our overall portfolio. On the last point that you asked about chemistry diversification, so, chemistry diversification is a double-edged sword, right? We already have strengths in phosphorus chemistry, for example.

So, our current aim or approach is what can we leverage further on areas that we are good at instead of trying to get into areas where we'll be competing other established players. Whereas we are known for phosphorus chemistry, so we will consolidate opportunities on phosphorus and look for newer opportunities and augment these opportunities as required through our R&D center and technical capabilities. So, I hope that answers your question.



Govinda Alagi: Yes, sir, it did. And the second one is on the geographic footprint, right? With US tariffs dynamics evolving and the China plus one thesis benefiting Indian specialty chemicals broadly, so is there a strategy intent to set up any contract manufacturing or trading presence in the US, Europe, or Latin America to be closer to MNC decision-making centers?

Ravi Shroff: We continue to evaluate these opportunities dynamically and for example, I shared earlier that EU is definitely an opportunity market as one of the earlier, persons on the call themselves also mentioned that the costs are rising in EU. So, EU definitely is an opportunity, particularly with this free trade agreement being done.

So, we will definitely want to expand our presence, market presence at least, in EU to make sure that we capitalize on product opportunities in EU. US, we will await more clarity and it's a big market again, there's a lot of opportunities particularly in the Performance Solutions segment and we would like to expand our presence there as well.

That being said, there are few other markets as well which are combination of different products where there might be opportunities and time to time we will explore if any other approach or -- if there's a benefit for us to create any other kind of market access or approach, that allows us to better serve customers.

The aim of course is to make sure that we reach as many customers as possible. So, wherever required, a combination of channel partners, our own people, or any other form that allows us to serve customers better, we'll keep exploring.

Govinda Alagi: Okay, sir, that's it from my side. All the best. Thank you so much.

Ravi Shroff: Thank you.

Moderator: Thank you. The next question is from the line of Rajeev Jain from Arcane Investment. Please go ahead.

Rajeev Jain: Hello, thank you for the opportunity. So, I just have a couple of questions. So, our consolidated investments now stand at over INR1,100 crores with a net cash position of round about INR202 crores at standalone level. Whereas our capacity utilization remains at more or less 70.0% to 75.0%.

Given this balance sheet headroom and underutilized asset, what is the framework guiding the choice between organic capex, perhaps inorganic capex as well, and shareholders' distribution? Could you throw some light on that?

Ravi Shroff: Yes, so just help me understand your question a little better so I can respond appropriately. You said INR1,100 crores and INR202 crores and 70% to 75%. So, can you just repeat?

Rajeev Jain: So, what I meant was that we have net cash position of round about INR1,100 crores and at a standalone level, we have INR202 crores cash position and 70% to 75% utilization rate. So, we have enough headroom. So, I just wanted to know that what would be our choices between organic capex and inorganic opportunities, if you could throw some light on that.



Ravi Shroff:

Yes, sure. So, the product areas wherever there are opportunities, where we have capacities available, and this has happened because of the cyclicity of the business that in some years we have had very high utilization in certain products, whereas in years that follow, the utilization drops. The other thing as I was helping you understand as well that we compete sometimes we compete with Chinese companies and there are supply chain disruptions like the ones we are seeing today.

In these kinds of situations, it's always an asset to have additional capacity available so that customer servicing is done as appropriately, and we don't miss out on opportunities because that keeps happening in this business. So, that is one part. Between our own investment versus, inorganic capex as you asked, so, wherever there is a strategic opportunity for us to either acquire some kind of technology or market access or a combination of these two.

That's the sort of way we would look at any kind of inorganic opportunities. And as far as the organic opportunities I already explained, where the key strategic areas that we have for the company, and we will continue to explore those areas wherever there are growth opportunities. And sometimes this could be through new products as we have already disclosed in some of our earlier calls as well as disclosures, or this could be contract manufacturing type of opportunities where, it's a specific to certain customers and products.

Rajeev Jain:

Understood, sir. And secondly, our consolidated PAT is almost INR2.3 crores higher than the standalone for FY2026. And our consolidated investments are round about INR1,000 crores versus INR455 crores at standalone level. So, could you please help me understand what are our key subsidiaries or associates contributing to this delta and the strategic intent behind holding such a large investment book at the consolidated level?

Ravi Shroff:

So, I'll request our CFO Mr. Devendra to respond to this question.

Devendra Dosi:

So, the investments what you mentioned is mostly the long-term investments and we receive dividends and other income, interest income from those investments, and that's the delta between the standalone profit numbers, PAT numbers and the consolidated numbers.

Ravi Shroff:

And these are held through our subsidiary.

Is that the one you're referring to, company sell through Kamaljyot, which is a 100% subsidiary of the company?

Rajeev Jain:

Yes, sir. Yes. Understood.

All right, sir. Thank you. That's all from my side. Thank you for answering.

Ravi Shroff:

Thank you.

Moderator:

Thank you. In the interest of time, that was the last question for the day. I now hand the conference over to Mr. Ravi Shroff for closing comments.

Ravi Shroff:

Thank you for your time and engagement today. We are pleased with the progress we are making and remain committed to delivering on our promises. Our teams are energized, our strategy is



Excel Industries Ltd
May 25, 2026

on track, and we are excited about what lies ahead. We look forward to updating you at our next con-call. Thank you very much.

Moderator:

On behalf of Excel Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.