



FAIRCHEM ORGANICS LIMITED

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October 27, 2026

To,
**National Stock Exchange of India
Limited**
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

To,
**Department of Corporate Services
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Ourselfs: BSE Scrip Code: 543252/NSE symbol: 'FAIRCHEMOR'

Dear Sirs,

**Ref: - Regulation 30 read with Schedule III – Part A, Para A – Clause 15(b) of SEBI
(LODR) Regulations, 2015**

**Sub: - Submission of Transcript of audio recording of Earnings Con-call on
Unaudited Financial Results for the Quarter and Half Year Ended September
30, 2026**

In furtherance to our letter dated October 12, 2026, we hereby submit, pursuant to Regulation 30 read with Schedule III, Part A, Para A Clause 15(b) of the SEBI (LODR) Regulations, 2015, a PDF file containing a transcript of audio recording of Earnings con-call held on Friday, October 23, 2026 for the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For, Fairchem Organics Limited

**JATIN
JAIN**

Jatin Jain
Company Secretary & Compliance Officer
ACS - 24293

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Encl: As above

Fairchem Organics Limited
Q2 and H1 FY27 Earnings Conference Call
October 23, 2026

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1-FY27 Earnings Conference Call of Fairchem Organic Limited. hosted by Valorem Advisors.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain with Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of Fairchem Organics Limited.

On behalf of the Company, I would like to thank you all for participating in the Company's earnings call for the 2nd Quarter of the Financial Year 2027.

Before we begin, a quick cautionary statement. Some of the statements made in today's call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Conference Call is purely to educate and bring awareness about the Company's Fundamental Business and Financial Quarter under review. I would now like to introduce the management team joining us on today's call.

We have with us Mr. Nahoosh Jariwala – Managing Director and Chairman and Mr. Bhavesh Shah – Chief Financial Officer.

Without any further delay, I would now like to hand the call over to Mr. Bhavesh Shah to begin with the financial highlights. Thank you and over to you, sir.

Bhavesh Shah:

Yep, thanks Purvangi, and good afternoon, everyone. Welcome to the earnings call of Q2 and H1 FY27.

For the quarter and review the revenue from operations was Rs. 167 crores reflecting 49.7% year-on-year increase from the corresponding quarter. EBITDA margin for the quarter was at 10.5%. The net profit stood at Rs. 10.2 crores. We have processed 12,200 tons of raw material and has sold 12,300 tons during the quarter.

For the half year, under review the revenue from operations was 343 crores, reflecting an increase of 41.4% against the corresponding quarter. EBITDA for the half year was at Rs. 35.4 crores with the EBITDA margin of 10.3% and the Net Profit for the half year was Rs. 21.2 crores. We have processed 24,600 tons of raw material and has sold 25,800 tons during H1 FY27.

I will now hand over the call to our Managing Director, Mr. Nahoosh Jariwala. Happy to take questions during -- question-and-answer session.

Nahoosh Jariwala:

Thank you, Bhavesh.

As we enter the second half of Financial Year 2027, I want to share our operational perspective on the 2nd Quarter and the first half of the year as well as on the road ahead. Coming to our performance during the 2nd Quarter and the first half of financial '27, the business continued to benefit from the improved price realization, primarily reflecting lower raw material costs and higher prices of finished products.

The domestic market environment remained supportive with lower imports of dimer acid helping improve the realization and supporting the Company's operating margins. Looking ahead, while we remain mindful of uncertainties arising from the ongoing Middle East crisis and broader global macroeconomic environment, we are cautiously optimistic about the outlook for the remaining part of the year. The reduction in US tariffs along with the potential benefits from free trade agreements with UK, Europe and Union could provide a more favorable trade environment for us to export our products.

Additionally, the recent reduction in import duty on Crude Soybean Oil from 16.5% to 11% is expected to improve raw material availability. We believe that better availability of key inputs combined with supporting domestic market conditions could help us enhance our capacity utilization over the course of the year. We will continue to closely monitor developments in global trade, raw material markets and import competition as we navigate the coming two quarters.

With that, I open the floor for a question-and-answer session.

Moderator: Thank you so much, sir. First question comes from the line of Riddesh Ram Gandhi with Discovery Capital. Please go ahead.

Riddesh Ram Gandhi: Hi, sir. Just wanted to understand this reduction in import duty. What kind of impact do we see it happening on margins? Because I think on some of the earlier calls, we had spoken of a potential 8% margin hit because of this inverse duty. Now that it's been reduced, what are the sort of benefits, and will we see this immediately from Q3 or is there inventory that we have where we can see the implications on Q4?

Nahoosh Jariwala: Basically, the reduction in duty on Crude Soybean Oil will help the refiners to process higher quantities of soybean oil in comparison with the palm oil, based on which the raw material availability for us will improve substantially. And that is the main reason. Once the raw material availability improves, obviously there will be some reduction in the prices also. So that's the advantage what we will get.

Riddesh Ram Gandhi: So how can we actually quantify this? How much do we expect? And look, we have obviously seen a new run rate starting from Q1 of this year. Just wanted to understand, is this now the new base run rate which we see, based on which we expect to grow? And how much would be the implication?

Nahoosh Jariwala: Yes, you can say that it is the new run rate. Basically, we suffered and we were saying time and again that we suffered badly because of the 27% duty on the crude oils, which made our raw materials too expensive. That's the reason and once the reasonableness has started coming in, we have started improving. We have not lost market share. There's nothing negative about the thing. It was only the raw material costs had gone up substantially.

Riddesh Ram Gandhi: But is that already in your numbers of H1 or do we potentially see further savings happening in H2?

Nahoosh Jariwala: We do have some. See in reduction happened some time back. We do carry some inventory of raw material. But then future already, it has started softening. Market prices have started softening a little bit.

Riddesh Ram Gandhi: Good. So, if we are looking ahead, how should we be looking at the guidance for the rest of the year and then going into FY28?

Nahoosh Jariwala: So, I mean, we are confident that we will be able to maintain. If the situation remains like what it is in last 6 months, we are confident we will be able to improve our capacity utilization further. We do have a top and bottom line both.

Riddesh Ram Gandhi: No. So how should we quantify? How much is the capacity utilization now and where do we expect it to be?

Nahoosh Jariwala: We cannot say that.

Riddesh Ram Gandhi: Okay. Right now, how much are we at in terms of the capacity utilization?

Nahoosh Jariwala: So, we are currently working around 60% to 65%, which is expected to improve with better availability of raw material.

Riddesh Ram Gandhi: Got. Okay. Thanks. I will just rejoin the queue.

Moderator: Thank you. Our next question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, if you can help us understand, what were the realizations during this quarter and how they were on quarter-on-quarter and Y-o-Y basis?

Bhavesh Shah: So, Quarter 2, the realization was Rs. 135 a kg, which was around Rs. 130 a kg in Q1 FY27. And in Q2 FY26, it was Rs. 106.

Madhur Rathi: And sir, so has the dumping from China , have we seen a substantial improvement on both fronts or was it more because of...

Nahoosh Jariwala: Yes, dumping has gone down.

Madhur Rathi: Sir, so the dumping has gone down because of the freight rates have increased or because the Chinese government has reduced the export incentive?

Nahoosh Jariwala: To best of our knowledge, it is because of reduction in export incentive.

Bhavesh Shah: And also, rupee depreciation has helped us.

Madhur Rathi: Understood. And sir, these products that we are exporting, so do they come in container or they come in like dry bulk or tanker?

Nahoosh Jariwala: No, containers.

Madhur Rathi: Okay. So, since container freight rates have also like quadrupled, so that must also be playing a role?

Nahoosh Jariwala: Not from China to India.

Madhur Rathi: Understood. Can you help us understand, sir, that what is the import duty on edible oils in China?

Nahoosh Jariwala: Oh, to be frank, next time we will check it out.

Madhur Rath: Sir, what I'm trying to understand...

Nahoosh Jariwala: China itself has a huge production of vegetable oils.

Madhur Rath: Understood. Sir, so is it that their raw material is cheaper than us?

Nahoosh Jariwala: Yes, obviously.

Madhur Rath: Okay. Because they are growing edible oil in the country itself, whereas India is importing a large portion?

Bhavesh Shah: Yes. We are importing 60% of our edible.

Madhur Rath: Understood. Sir, so one more thing I wanted to understand, sir, that normally any product prices now, for our raw material, whatever we buy from edible oil refineries, so basically the alternate uses for that will determine the pricing or the price of the starting, that is the...

Nahoosh Jariwala: No, alternate. Alternate will also be one of the factors determining the pricing, alternate applications.

Madhur Rath: Sir, so now, for example, with crude oil prices going up, the biodiesel, last time you mentioned the alternate usage, what are the other alternate uses?

Nahoosh Jariwala: Soap and biodiesel.

Madhur Rath: Understood. Sir, and also, you mentioned last time that every quarter you are planning to increase the production by 5% and also increasing the exports, so are we on line to achieve that?

Nahoosh Jariwala: Yes. We are on line. But now we have done all the spadework for our US exports because of the too high freight cost to US from India, things are not moving as expected. Once the freight rate stabilizes, our exports to US should commence.

Madhur Rath: Sir, and in the 2nd Quarter, there was some new product that we were planning to launch, so any update on that?

Nahoosh Jariwala: No. That is what we said is going to happen in 3rd Quarter, end of 2nd Quarter, but now we are going to do it in 3rd Quarter.

Madhur Rath: Sir, so that product, only the freight rates, is an issue or that is for something else?

Nahoosh Jariwala: No. That is a new product, we are working with a novel technology, so we are taking our own time.

Bhavesh Shah: It is in R&D

Nahoosh Jariwala: Plant and everything is done, but based on some R&D suggestions, we are upgrading and modifying that plant. So that is taking time.

Madhur Rathi: Sir, so in the 3rd Quarter, are we expecting?

Nahoosh Jariwala: Yes.

Madhur Rathi: Understood, sir. Sir, so is this the same product, PFAD bypass from palm oil, is this the product that we are speaking about?

Nahoosh Jariwala: No, it is a different product.

Madhur Rathi: Sir, I couldn't hear you, can you please repeat again?

Nahoosh Jariwala: Again, we will be the first company making it.

Madhur Rathi: Okay. And sir, this PFAD bypass, so this product has been commercialized?

Nahoosh Jariwala: Yes, it has been commercialized.

Moderator: Thank you. Our next question comes from the line of Riddesh Ram Gandhi with Discovery Capital, please go ahead.

Riddesh Ram Gandhi: Sir, with regards to the new products which we have, what is the expectation with regards to how large they can be and the implications it can have?

Nahoosh Jariwala: Oh, if our process succeeds, then it's a very, very huge market. It's a huge, huge market. It depends on...

Riddesh Ram Gandhi: Could you just speak a little bit about where we are in terms of the product?

Nahoosh Jariwala: As you know, we have put up a small capacity plant and which we expect to commence in October-December quarter. After Diwali, we expect it to start, but at the same time, we don't expect that it will start functioning right from word go without any hiccups. Because it's a novel technology, novel process, and so it is going to take its own time.

Riddesh Ram Gandhi: And it's an import substitution product?

Nahoosh Jariwala: Yes. It's an import substitution plus it has export potential.

Riddesh Ram Gandhi: Okay. And effectively, it is a derivative of Dimer Acid only?

Nahoosh Jariwala: Yes, it's one of the Fatty Acids only.

Riddesh Ram Gandhi: Okay. The other question is that, I understand that obviously, because of the reduction, and we have seen the less amount of dumping happening, and then we have also been helped by the XT Freight rate. Is there any reason that we believe that again, China may not start dumping and how should we be thinking about that?

Nahoosh Jariwala: I don't think so, they will restart the dumping. Basically, maybe they tried the dumping part, but I think probably we were able to sustain the game. We were able to fast, that's what we feel.

Riddesh Ram Gandhi: Got it, thanks.

Nahoosh Jariwala: Otherwise, there was no logic of suddenly stopping.

Riddesh Ram Gandhi: Got it. And so just because I understand it because I'm citing it to the company, effectively, what has been the hindrance is because the raw material has had a very high import duty, there hasn't been enough availability from the refiners, have not been importing it. Therefore, there is enough availability, which is why our capacity utilization is lower.

Nahoosh Jariwala: Yes, availability was low, price was high, and there was dumping from China. Three things simultaneously happened.

Riddesh Ram Gandhi: Got it. So here, if we look at it, is that in actually H1 of this year, the impact we are seeing is primarily for the dumping which has come off. And now hopefully in H2, we should see some amount of the implications of higher availability and the lower cost of raw materials, which hopefully should also give us.

Nahoosh Jariwala: Yeah, that's correct. That thought is right. That's correct. We also expect the same.

Moderator: Thank you. Our next question comes from the line of Ritesh Poladia with Girik Capital. Please go ahead.

Ritesh Poladia: Yeah, thanks for the opportunity. The Company has bought some land worth 12 crore rupees. What are the plans for that, if you can explain?

Bhavesh Shah: This land was already in use for our current operations. So, we are already utilizing it in our current operations. It's just this transaction, we thought of getting it through in the current period. So, it's already been used in our operations, as well as our workers' colony. So, it's already been in use with us. And we thought of buying it from our promoter.

Ritesh Poladia: Okay. And if you can again repeat the raw material throughput, I couldn't hear it properly.

Bhavesh Shah: Okay. So, the raw material consumption for Q2 was 12,200 tons. And we have sold equivalent number, 12,400 odd tons. And for H1, it was 24,600 tons. And of raw material consumption and the sales was 25,800 tons.

Ritesh Poladia: Okay. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Shivam Parekh with ValueWise Wealth Management. Please go ahead.

Shivam Parekh: Yes. Hi, sir. Actually, my question has been answered from the previous participant session.

Moderator: Thank you.

Bhavesh Shah: Okay, thank you.

Moderator: Our next question comes from the line of Rohit Doshi, an Individual Investor. Please go ahead.

Rohit Doshi: Yeah, hi. So actually, my question was about the trade receivables that we have shown in this quarter. So, it turns around 100 odd crores. And our inventory, as I can see, is also reduced a bit. I just wanted to get a ballpark idea about what the working cycle days will look like as we scale up the sales.

Bhavesh Shah: See, we will be having a working capital cycle between 90 days to 100 days for domestic sales, for export sales, it will elevate further. So as of now, we should be seeing around 100 days of working capital. It will be within that level.

Rohit Doshi: Okay. And then my second question was about the exports that we have about Isostearic Acid. And the countries we export to, we have already, they're already established. So, and we announced that we are also getting into the cosmetic industry. And what are the progress about that?

Nahoosh Jariwala: Cosmetic industry, we were concentrating on Europe. But as you are aware, European market has started slowing down. And now we are having some issues with some strife also going on there. So, it's going to get, I feel that cosmetic business will get affected in near term.

Rohit Doshi: But in the long term, it will be again back to that...

Nahoosh Jariwala: Yeah, long term, obviously. Because you cannot make cosmetic without Isostearic. And there are just four players in the world. So I mean, it's going to happen.

Rohit Doshi: Okay. Thank you, sir. Thank you.

Moderator: Our next question comes from the line of Madhur Rath with Counter Cyclical Investments. Please go ahead.

Madhur Rath: So, thank you for the opportunity once again. Sir. I wanted to understand regarding these value-added products of Linoleic acid that is used in oil field drilling and distilled dimer. Sir, how big is this opportunity? And sir, what kind of realization premium can we expect on these products?

Nahoosh Jariwala: It's a fairly big market. And obviously, we can expect improved price realization of more than anywhere between 5% to 10%.

Madhur Rath: Got it. Now, sir, coming out to Isostearic Acid, sir, Cargill is I think, one of the competitors in this market. And they have their plants globally. So, sir, how should we look at the scale-up of this product? Because our competitors are present globally. So, they can source or manufacture these products across geography.

Nahoosh Jariwala: No, they have plant in UK. There's just one plant in UK.

Madhur Rath: Okay, got it. Sir, just one final question. Sir, there is a company called British International and they seem to be manufacturing stearic acid. So, sir, are they our competitors and is this industry also fragment?

Nahoosh Jariwala: No, Isostearic Acid and Stearic Acid both are different products.

Madhur Rath: No, sir, not about product. I was asking about, are there some smaller players in oleochemical market only who might be competing for the same raw material as us? That was the...

Nahoosh Jariwala: Yes, possible. It's possible, absolutely possible.

Madhur Rath: Got it. Sir, that was from my end. Thank you so much and all the best.

Moderator: Thank you so much. Next question comes from the line of Siddharth Jain, an Individual Investor. Please go ahead.

Siddharth Jain: Hello.

Moderator: Yes, we can hear you. Please go ahead.

Siddharth Jain: Yes. Sir, I have one question. With the company pursuing cost optimization, product upgradation and new products with geographical diversification simultaneously, so how will management prioritize these initiatives during H2 Financial '27 and which projects are expected to deliver the earliest incremental contributions?

Nahoosh Jariwala: We are concentrating on everything. As regards the reduction in energy saving, the work is already over. As regards the exports, practically lots of places for Isostearic Acid and other products, the approval cycle is over or is at one stage of getting over. That is second thing. And third thing will be the new product launch. So, this is going to be in this pattern.

Siddharth Jain: Okay. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Shivam Parekh with ValueWise Wealth Management. Please go ahead.

Shivam Parekh: Yeah. Hi sir. Congratulations on the great set of numbers. So, can we expect EBITDA margins to improve to 14%-15% on a sustainable basis due to import duty getting reduced?

Nahoosh Jariwala: Yes. I would love to see not even 14%-15%. I would love to see 15%-18%.

Shivam Parekh: So, sir, I wanted to know. Yes, so you would be processing the Dimer Acid from a lot of refined products, but out of that, soybean constitutes what percentage of our raw material?

Nahoosh Jariwala: It would be good if we don't share our raw material combination.

Shivam Parekh: Okay, sir. Totally understand that. Okay. Thank you, sir.

Moderator: Thank you.

Shivam Parekh: And, sir, a what do sustainable margin, if you are going to throw some light?

Nahoosh Jariwala: Yes, we should be able to maintain this margin. We will try to improve as much as possible.

Shivam Parekh: Okay, sir. Thank you so much, sir.

Moderator: Thank you. Our next question comes from the line of Riddesh Ram Gandhi with Discovery Capital. Please go ahead.

Riddesh Ram Gandhi: Hi, guys. Thanks again for taking the questions. So, just to answer, given effectively, increased utilization should add to effectively operating leverage. Over and above that, our RM costs should go down. So, we should hopefully soon be able to go back to the numbers you are aspiring to, which is a 16% to 18% EBITDA margin. We would hopefully expect to...

Nahoosh Jariwala: I said I would love to see those figures. But obviously, it's a capacity utilization margin put in. That's for sure.

Riddesh Ram Gandhi: And we see this happening immediately from Q3 or it's slightly longer dated?

Nahoosh Jariwala: Every year, we have said earlier also, we will try to achieve 5% to 10% growth every quarter.

Riddesh Ram Gandhi: Got. And the last question I had was that effectively, is there a risk if this war ends and oil prices come back down, that again, the import duty again is increased and then again, it becomes a problem of availability and pricing?

Nahoosh Jariwala: Okay. I don't think that's going to be possible because we...

Riddesh Ram Gandhi: No, I just want to understand the actual rationale for this inverted duty. And effectively, there's a high risk that it kind of moves back again once oil prices go.

Bhavesh Shah: Currently, inflation is very high. We believe that government will not take any risk to increase the basic increase in oil rates. Because it affects our economy.

Nahoosh Jariwala: Maybe the government tried by increasing the duty, government might have tried out so that less consumption happens. Maybe the consumption might come down. That might be the idea. Possible. So that might be the reason why they would have increased duties so high. Because for 8 years, 10 years, it was hovering in range of around 5%, 7% only.

Riddesh Ram Gandhi: So, the reason they increased it was because of, what did you say? Sorry, I didn't quite catch that.

Nahoosh Jariwala: This is a guesswork. Government might be thinking that if we make oil, vegetable oil, more expensive, less consumption might happen.

Bhavesh Shah: And also, they wanted to promote better MSP to the Indian farmer. So those were the two reasons. But somehow, the overall inflation, the way how it is going on, we don't expect the government to increase the import duty in near future.

Riddesh Ram Gandhi: Understood. Okay. All right, that's all for me. Thank you so much.

Moderator: Thank you. Next question comes from the line of Kiran with an Individual Investor. Please go ahead.

Kiran: Good afternoon. Do we have any expansion plans in the next 1 year to 2 years? And we have the spare production capacity.

Nahoosh Jariwala: No, we will be waiting for the new product what we are working on. We will be waiting for that. Once we are satisfied with that product, we will go for it.

Kiran: Okay, sir. Sir, what is the current capacity utilization?

Bhavesh Shah: It is close to around 65%.

Kiran: Close to around 65%. So, in order to reach around 85-90%, what would be the timeline? Any rough estimate?

Nahoosh Jariwala: So, every quarter, we expect 5% capacity improvement.

Kiran: Okay, sir. Sir, one last question. Since we do not have any immediate expansion plans, what is the plan? How do we plan to utilize the operating cash flow?

Bhavesh Shah: So, once the business stabilizes at higher levels, we would think appropriately to utilize to the best interest of shareholders.

Nahoosh Jariwala: If the new product succeeds, then we will need capex. We will need to go for capex.

Kiran: Okay. So, we don't have any plan to reduce the debt as of now?

Nahoosh Jariwala: No.

Kiran: Okay. Okay, sir. Thank you. All the best

Moderator: Thank you. Next question comes from the line of Nishant Bhatt with Equity Works Limited. Please go ahead.

Nishant Bhatt: Yes. First of all, congratulations on a good set of numbers. My question was regarding the Isostearic Acid ramp up. So, I think it's been a long time since we launched this product. And I just wanted to ask, how is it progressing? You mentioned that there are some headwinds in the cosmetic industry also. How much more time can this take to actually improve our operating margins and have a real impact on revenues?

Nahoosh Jariwala: See, the two things. Once we launched the product, first thing was that is going in cosmetics, the approval cycle was pretty long. Basically, it's more than 2 years, 2.5 years. That was one thing and once that things settled down, we started seeing issues happening in Europe. Basically, the consumption is also down in Europe. And duties were going to be high import duties in USA went up.

So, all these things combined together, the marketing has not reached its full potential. We are hopeful that once things stabilize, as the product has been approved and it's of good quality, it will start giving results. There is no need for us to do anything on any knee-jerk reaction. We have to be clear the way it is...

Nishant Bhatt: Excellent. And regarding this cost optimization, you mentioned in your presentation that you have been running a cost optimization exercise. So, how would this impact our margins? How many bps if there in?

