THE INDOGULF GROUP

Let's GROW together

November 07, 2026

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

Scrip Code: 544432

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

NSE Symbol: IGCL

Subject: Submission of the Transcript of Q2 FY 26-27 Earnings Conference Call held on November 04, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 46(2)(oa) read with Schedule III Part A of Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we are enclosing herewith the transcript of Q2 FY 26-27 Earnings Conference Call that was organized with the Analysts/Investors on Wednesday, November 04, 2026 at 02.00 P.M. (IST) to discussed on un-audited standalone and consolidated financial results of the Company for the quarter ended September 30, 2026.

The aforementioned transcript of the 'Q2 FY 26-27' Earnings Conference Call will also be uploaded on the Company's website i.e. www.groupindogulf.com

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

Thanking You,

Yours faithfully,

For Indogulf Cropsciences Limited

Sakshi Jain
Digitally signed by Sakshi Jain
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Encl. as above

“Indogulf Cropsciences Limited

Q2 FY27 Earnings Conference Call”

November 04, 2026

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

Moderator: Ladies and gentlemen, good day, and welcome to Indogulf Cropsciences Limited Q2 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the Company, which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance of the Company, and it may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to the management for their opening comments. Thank you.

Sanjay Aggarwal: Good afternoon, everyone, and thank you for joining us for Indogulf Cropsciences Limited Q2 and H1 FY '27 Earnings Conference Call. Let me begin with explaining the industry landscape.

The second quarter of FY '27 was challenging for the domestic agrochemical industry, primarily due to below normal and uneven Southwest monsoons. Industry reports suggest that the rain season closed about 13% below the long period average, the weakest showing since 2015. Further, the El Nino conditions weighed on rainfall.

The impact extended across the agricultural cycle affecting sowing patterns, crop developments, the timings of crop protection application and purchasing decision across the distribution channel. Drought conditions were declared in parts of Southern India and Maharashtra and the resulting uncertainty weighed on demand during a critical period for the industry.

Dealers remained cautious on restocking amid uncertainty over crop conditions and pricing and industry inventory had built up ahead of the season. Delayed rainfall and a dry September reduced herbicide usage as farmers restored to mechanical weeding, while weaker pest and fungal pressure kept insecticides and fungicides offtake subdued.

In the preceding months, the Middle East conflict and related supply chain disruption pushed generic agrochemical prices up by roughly 15% to 20% between March and May, alongside rupee depreciation and higher freight, packaging and solvent costs.

Since June, prices of several generic products have corrected to pre-conflict levels, while elevated channel inventory and weak demand constrained the industry's ability to pass on cost through higher selling prices.

For Indogulf, the quarter needs to be viewed in this context. The delayed onset and weak June rainfall meant that some demand normally realized in the first quarter was deferred into the second quarter, supporting a subsequential recovery. Despite the difficult backdrop, we delivered growth with improved profitability. In Q2, revenue grew 3% and EBITDA improved by 27%.

Manojji, our CFO, will take you through the numbers in detail. Our H1 FY '27 channel mix

comprised B2C at 59%, B2B at 35% and exports at 6% of the revenue. During H1 FY '27, Crop Protection contributed 85% of revenue, while Plant Nutrients and biological contributed 5% and 6%, respectively, with the balance from other products.

I would also like to highlight the exceptional growth momentum demonstrated by our few products in H1 FY '27, such as Nova King, which surged from INR9 lakhs to INR2.23 crores on Y-to-Y basis, nearly 25x growth. Spine grew from INR2.84 crores to INR5 crores, a robust jump of 76% and growth of our brand Fire was from INR7.74 crores to INR9.73 crores, that is healthy 31% growth on year-to-year basis.

Indo Apache, our flagship product and an established market leader in this category also strengthened its performance and increased from INR10.77 crores to INR11.50 crores. Within the export business of crop protection, fungicide led by Q2 FY '27 product mix at 57%, followed by herbicide 28% and insecticide at 15%.

Our continued focus on deepening market penetration and expanding our geographical presence has started yielding encouraging results. Let me take you through some of the key developments in the export markets.

Egypt emerged as the strongest export market, recording an impressive growth of 129% year-over-year. We successfully reactivated sales in Sudan, establishing a renewed revenue stream in that market. We successfully entered the Taiwan market, strengthening Indo Gulf's presence across Asia. We secured new orders through Germany for our Latin America business, opening up an additional commercial channel. We entered the Israeli market for our plant nutrition business, further expanding our geographical reach and diversifying our market presence.

Recent developments include positive field trial results and import permission for Indo Apache in Sri Lanka, a formulation registration in Thailand for Spiromesifen 24% SC and in Venezuela, a repeat order of 44 MT following the successful export of 95 MT of NutriX. We have also decided to initiate field trials for Empire and Indo Apache in Brazil, supported by an agreement with a reputed Brazilian CRO.

In the domestic market, we delivered encouraging results with several states, including Gujarat, Chhattisgarh, Haryana, Punjab, Tamil Nadu, Telangana recording growth over the previous years. During H1 FY '27, we commercialized 3 new specialty products. The product launching during the September quarter was -- has received a very positive response from the market, and we will share the further details as it scales up.

Our manufacturing capacity utilization averaged 60% in H1 FY '27 compared to 52% in FY '26. On a quarterly basis, utilization was 70% in Q1 and moderated to around 50% in Q2 as we align production with the pace of demand. I would also like to update you on a new initiative. As set out in the notice of our AGM, the Board has proposed reallocation of INR8.34 crores of unutilized IPO proceeds originally earmarked for an in-house DF plant towards specialty machinery and a dedicated production facility for climate stress management and plant growth regulators product at our Barwasni facility in Sonipat on an area of 9,000 square feet. This is a

considered redirection of capital, not a departure from our intent of building our manufacturing capacities.

After a dedicated commercial and market assessment, the Board and management concluded that the DF line was facing pricing pressure and shrinking margins, while climate stress management has emerged as one of the fastest-growing categories in agricultural input driven by heat waves, prolonged droughts, erratic rainfall and other abiotic stress that are increasingly affecting crop productivity across India.

Our flagship technology in this space, phosphorus derived from rhodophytes, is designed to help crops withstand heat stress at the critical reproductive stage through osmotic regulation, antioxidant activation, heat stress mitigation and improved flower retention. We expect the facility to be operated by Q4 FY '27, and we believe it will improve our capital efficiency, accelerate revenue generation from newly created infrastructure and strengthen our competitive position in both domestic and export markets.

Looking ahead, we remain mindful of the uncertainties facing in the agricultural sector. The India Metrological Department expects El Nino conditions are likely to persist throughout the winter, although forecast currently expect them to ease by around February 2027. Rabi soil moisture and the pace of channel inventory liquidation will be the key monitorable for the second half alongside farmer economics and input cost movements.

We, therefore, expect Q3 FY '27 to remain a challenging quarter. Industry analysts currently expect Agri input earnings to bottom between -- bottom out between October and December 2026 with a recovery from first quarter of FY '28 as weather conditions normalize.

We, therefore, remain measured in our near-term assessment and focus on factors within our control, a richer product mix, new product introduction and disciplined cost control to protect our margins. Our priorities for rest of FY '27 are to deepen farmer engagements, expand our differentiated product portfolio across specialty products and biologicals, pursue selective international opportunities and maintain discipline in procurement, inventory and manufacturing.

With that, I would now like to hand over the call to our CFO, Mr. Manoj Gupta, who will take you through the financial performance in greater details. Thank you.

Manoj Gupta: Thank you, Sanjayji. Good evening, everyone, and thank you for joining us. I will take you through the financial performance of Q2 FY '27. On a consolidated basis, revenue from operations for the quarter stood INR255.8 crores compared with INR248.3 crores Q2 FY '26, representing a 3% year-on-year growth. Subsequently, revenue increased by approximately 52% from INR168.5 crores in Q1 FY '27.

This was achieved despite subdued demand due to the erratic rain and drought-like conditions in the part of the country. In Q2 FY '27, the gross profit was INR76.8 crores as compared to INR73.1 crores in Q2 FY '26, growth of 5% and gross profit margin was 30% as compared with 29%. EBITDA for the quarter stood INR40.6 crores as compared to INR32 crores in Q2 FY '26,

a growth of 27% EBITDA margin improved to 16% from 13%.

The improved profitability was an outcome of the improved product mix supported by a greater share of high-margin products, along with the prudent cost management. Employee expenses declined by 8% year-on-year to INR13.3 crores and other expenses declined 14% to INR22.9 crores, which together brought up our operating cost down by 14.2% of revenue from 16.6% in Q2 FY '26.

This was achieved even as the packaging cost rose with the higher crude oil price. Finance cost for the quarter was INR4.1 crores, 11% lower than Q2 FY '26. Profit after tax stood at INR25.7 crores as compared with INR20.7 crores in Q2 FY '26, a growth of 24% with PAT margin at 10% compared with 8% in Q2 FY '26.

Coming to H1 FY '27, revenue from the operations stood at INR424.3 crores, a degrowth of 3% on Y-o-Y basis owing to the weak kharif season. Gross profit increased by 7% on Y-o-Y basis to INR123.4 crores with the gross margin improving to 29% from 26%. The EBITDA and EBITDA margin stood at INR50.1 crores and 12% in H1 FY '27 compared with INR41.9 crores and 10% in H1 FY '26. PAT and PAT margin for H1 FY '27 were INR28.1 and 7% compared with INR24.6 crores and 6%. Inventory level remained elevated as sales during the season were below plan and working capital increased accordingly.

Inventory stood INR349.6 crores at the end of the September compared with INR343.5 crores at the end of March '26. Finance cost for H1 FY '27 was INR8.6 crores, 3% higher year-on-year basis. We will continue to manage working capital closely through the second half. We have a subsidiary, Abhiprakash Globus, which we have started. Now we are talking about our subsidiary.

Our revenue from the operation grew 58% on a sequential basis, and we clocked at INR33.35 crores. We have entered two new states in this quarter, Chhattisgarh and Orissa, and we are seeing good initial response for our products.

Our focus for the remainder of the year is on the quality and sustainability of growth, specialty and value-added products, biological, deeper domestic distribution and exports while maintaining discipline on cost, working capital and manufacturing efficiency. We remain confident that the capability we are building will support stronger performance as the agriculture cycle progress. Thank you once again for your continued trust and support.

With that, we can now open the floor for the questions. Thank you.

Moderator: The first question comes from the line of Yash Parkar with Patel Investments.

Yash Parkar: I had a couple of questions. First is gross profitability has improved compared with the previous year. How much of this improvement reflects a more favorable product mix and procurement discipline? And how much reflects change in input costs versus pricing?

Sanjay Aggarwal: So basically, gross margins have improved despite of the incremental pressure on the purchase

side. The improvement is basically by the improved product mix and as our products reflects substantial changes in the total sales of our nutrients and biological products and more profitable products.

Yash Parkar: Right. So next question is that how do you intend to balance revenue growth versus profitability? So particularly as the size of our Company grows and there is an increase in contribution of biologicals, plant nutrients and differentiated specialty products. So what is the intention behind balancing revenue growth and profitability?

Sanjay Aggarwal: So basically, by the addition of new products and we keep on adding the new products with better margins, and we keep on discarding the products where the margins reduces. So this is basically a regular driver for growing the profitabilities.

Moderator: The next question comes from the line of Poonam Jain with Sequent Investment.

Poonam Jain: Hello. Am I audible?

Sanjay Aggarwal: Yes, you are audible.

Poonam Jain: So my first question is despite reporting positive EBITDA, the Company has reported negative operating cash flow in H1 FY '27. So what are the key reasons for this to happen?

Manoj Gupta: Ma'am because this low rainfall and low things, our debtors has increased and the outstanding has been little increased. And the reason was basically that our fund flow has been impacted due to the purchases and our inventory has increased and secondly, the debtors has come out. So that is the reason our working capital cycle also has been increased.

Sanjay Aggarwal: However, we are working on this. And every month, we are very closely monitoring on both these factors.

Poonam Jain: Okay. Okay. Understood. Sir, next question is what are the steps in the -- is the Company taking to improve cash generation from the operations?

Manoj Gupta: We are more closely working on the debt collections. And we have -- because the kharif season is closing and now the harvesting will be starting. So we are more closely monitoring our distributors for the payments. And secondly, we are working on the liquidation of our stocks. So the more liquidation of the stocks we try to generate the cash.

Poonam Jain: Okay. Okay. Got it. And the last question from my side would be when do we expect our operating cash flow to turn positive?

Manoj Gupta: We are expecting in the second half, we will be in the positive position.

Poonam Jain: Okay. Okay. Got it. That answers my questions. Thank you so much and all the best for the future.

Manoj Gupta: Thank you.

Moderator: The next question comes from the line of Akshara Joshi with Joshi Investment.

Akshara Joshi: Hello. Am I audible?

Sanjay Aggarwal: Yes.

Akshara Joshi: So I had a couple of questions. So what are the Company's key growth priorities over the next 3 to 5 years, and which segment or market are expected to drive the next phase of growth?

Sanjay Aggarwal: Can you repeat the question because your voice is breaking.

Akshara Joshi: Sir, now is it better?

Sanjay Aggarwal: It's a little better. Please, please speak your question again.

Akshara Joshi: Yes. So what are the Company's key growth priorities over the next 3 to 5 years, and which segment or market are expected to drive the next phase of growth?

Sanjay Aggarwal: Okay. So in next 3 to 5 years, of course, we are working more aggressively on biologicals and nutrients. So that will be the most important key drivers. Secondly, we have introduced another wholly subsidiary Company by the name of Abhiprakash Globus. That will also be one of the key drivers for the coming years.

We opened a few markets, a few geographies in that around 7 to 8 states we are working. But still, we have a lot of states opportunities in that Company where we can grow exponentially in the coming years. So in terms of geographies, our main focus will be on the domestic market with both the Companies, Indogulf and Abhiprakash, we will be expanding our domestic brand business, B2C business.

Akshara Joshi: Sir, one more question from my side is like trade payables have increased and how the Company is managing its supplier payments by making healthy supplier relationship.

Sanjay Aggarwal: See, our Company is -- it's a legacy Company almost means I'm the third generation and the credentials which our Company enjoys from the most recognized respectable suppliers. We enjoy all kind of facilities in domestic purchases as well as global purchases. And in terms of our -- we have a healthy credit rating and we enjoy a good credit line from our suppliers as well.

Moderator: The next question comes from the line of Isha Jain with Jain Investment.

Isha Jain: I have a few questions. My first question is which geography in export market is most...

Sanjay Aggarwal: Sorry, Isha, your voice has been broken. Could you repeat the question.

Isha Jain: Hello. Am I audible?

Sanjay Aggarwal: Yes, ma'am, you are audible. Could you please repeat your question.

Isha Jain: So in which geography is the export market most?

Sanjay Aggarwal: In which geography the export market is?

Isha Jain: Is most concentrated.

Sanjay Aggarwal: See, presently, we have good business in Middle East and Africa. Now we are expanding our wings in Latin America. As I have shared that we have recently started our footprint in Brazil with some trials. Also in Asian countries, we have started our presence, including like Taiwan and Thailand. So pan-India means we don't want to keep all eggs in the same basket.

Earlier, we had been focusing on MENA countries and now we are moving across the globe, more focusing towards Latin America, including Venezuela, which is one of the most potential in terms of nutrients and biologicals we expect in the coming year.

Isha Jain: Okay. Yes, got it. That answers my question. Also, sir, like you told it before, like the domestic market was impacted. So could we have some solid -- so could we sold more items in the export market?

Like basically, I'm trying to ask is our export sales as we could have liked?

Sanjay Aggarwal: See due to disturbance in the overall overseas scenario, especially because of nonavailability of the container shipping lines and the increased rates and the geopolitical conditions, the present situation is a little discount. However, the situations will improve. But as I said that our main focus will be on improving our domestic sales, our B2C customers within India with both the companies, and that will be our priority area.

Moderator: The next question comes from the line of Vikrant Sahu with RK Advisory.

Vikrant Sahu: Just had a few questions. Like first is considering the seasonal nature of the agrochemical industry, what parameters are being monitored to access whether fluctuations in quarterly sales are temporary or indicative?

Sanjay Aggarwal: What -- can you just repeat the question, the last line.

Vikrant Sahu: Yes. I'm just asking what parameters are being monitored to access whether fluctuations in quarterly sales are temporary or indicative.

Sanjay Aggarwal: The parameters are a little bit -- okay, so just a little background for your query. Like we are into a product basket, which is covering almost all crops at all stages, and we are into both nutrients as well as crop protection. So this is one of the major growth or you can say, impact reservoir for Indogulf, which minimizes the impact of any kind of, you can say, the jerks of the season. So since we are present over all crops for all segments and in both nutrients and crop protection that saves the company from the key jerks arising from any of the specific segment like herbicide or say insecticide or anything like that.

Vikrant Sahu: Sir, since we are present in 36-plus countries, what strategic priorities have been identified for H2 FY '27? And what key factors are expected to influence the Company's growth trajectory and overall performance in the coming quarters?

Sanjay Aggarwal: See it's basically a regulated industry. And if the geopolitical conditions are better, we are looking for a better H2 in terms of the growth in overseas business. Some of the registrations which we have already received are now adding value to the top lines and the profitability of the Company.

Moderator: The next question comes from the line of Maitri Shah with Sapphire Capital.

Maitri Shah: Congratulations for the results. A few questions from my side. You mentioned repeatedly you want to grow more on the B2B side with both the wholly-owned subsidiary and also Indogulf. And in the first half, we had close to 35% of B2B sales. What target have you set for this growth coming in on the B2B side?

And also is this growth coming in more from value-added products like biologics and nutrients? How is the market scenario on the B2B side or the inventory levels on the distribution and dealer side as well?

Sanjay Aggarwal: Okay. So it's basically B2C means the brand business. B2B is basically the technicals which we are selling. That is a part of our institutional sales, but our major focus is on our brand business in both the Companies, especially the biological products. So like a few of our hero products in this segment is like Indo Apache, which is on the growth trajectory already.

And we have worked on various good schemes for our channel partners and our team as well to grow this product. We have a comprehensive basket under a green series of the product, which is basically a nutrient-based series. In that also, we registered a growth of around 40% in H1. And that is also one of the focus area where we are doing some development activities more aggressively. So biological and nutrients, we are working in all the ways, which includes doing field activities, better.

Patented packaging is also one of our USP whereby we differentiate our products. And now we are coming with some new packaging concepts also to outshine our products on the shelves. So these are a few steps being taken. Also in the long term, we have been in the agreement with ICAR for three years where we are developing some stress management products for long term, and we are working closely with the Pusa Institute for the development of a few products in the times to come in this category.

Maitri Shah: Yes. And also the kind of environmental stress that we are seeing in the country right now, have the nutrient kind of the usage of the nutrients and the kind of, I would say, the marketing of that has increased. People are like accepting those products even more because the need increasing. How is the ground accepting like the people on the ground accepting these products?

Sanjay Aggarwal: See like we can see the change in our day-to-day practices also like we all have become very nutrient conscious and all these nutrients, whatever we eat, we calculate and we all follow certain diet plan, and we can see the nutrients mentioned on all the packaging as well. So where does this nutrient come from? This nutrient basically comes from our specialized products which are used in the fields. And they are very technical products. They need to be used at a specific stage.

And the education plays a very primary role for these products to grow as well as for the farmer to use these products. So we are working. We have experts. We have agronomists in the field who develops me state testimonials tutorials share tutorials also to the farmers and impart the education. So that's the way how we do.

Maitri Shah: Okay. And you also mentioned we are using this INR8.34 crores of proceeds for this new phosphorus derivative products that will be operational from 4Q. So is this product in the testing phase? Or is this product we're expecting kind of commercialization from the first quarter of next year or there will be approvals that will take time to come on board?

Sanjay Aggarwal: No, which product you are talking about biologicals?

Maitri Shah: No, I think you mentioned we are putting up a CapEx that will be operational in 4Q FY '27 in your opening commentary, in the client management.

Sanjay Aggarwal: Yes. Yes. That will be basically in the -- yes, yes. So the results will be visible in coming year. Definitely, it will be adding to the top line and the bottom line in the coming year.

Maitri Shah: And is this a new product? Or is this something that is being present in the market and this is something that we are adding to our portfolio right now?

Sanjay Aggarwal: Some are new products and some are we are adding to the portfolio to complete the vacuumness of our product market, but some are new.

Maitri Shah: Got it. And we've seen record margins this quarter. We've seen close to 16% EBITDA margin. Do you see this being sustainable? Of course, the Q2 is the best -- one of the best quarters we have and then followed by Q4.

So how do you see the margin trajectory for FY '27 and then FY '28 as well with increased biologics and nutrient sales and more export market that we are targeting. So some clarity on the margins for the next two years? And also, how do you expect our revenues to grow for the next 2 years?

Sanjay Aggarwal: See we cannot share any forward-looking statements or commitment. But definitely, we are working in all the directions to improve our product portfolio, improve the margins. We are working on both sides, adding the profitable products as well as on the cost management and the expenses management side, we are working in both the directions.

Moderator: The next question comes from the line of Nikita Mehta with Mehta Investments.

Nikita Mehta: So I have a couple of questions. First question is how does the Company assess the long-term growth potential of biological and sustainable agricultural products?

Sanjay Aggarwal: Okay. Should I answer? Yes. So for long term, means we are working on these products in the domestic markets as well as international markets. As I mentioned that we have started working in Brazil also for our 2 products, Empire and Apache.

We have started the field trials for these 2 products. Already, we got some success in Sri Lanka and in some other countries globally. In domestic market, we are increasing these products broadly in both the companies in Indogulf as well as Abhiprakash. So we have 2 different channels in all the key cities in all the key locations, and we shall be expanding these products with the 2 companies with different brand names. We are working very closely with the farmers in terms of tutorials and testimonials.

In terms of brand building, we have some aggressive plans for the coming years. to work specifically on 4 to 5 brands basically at different use at different stages of the crops. And we are very effectively working on knowledge sharing, especially as a package of practice means providing a complete solution from the seed treatment until the harvest with respect to these biologicals and nutrient products.

Nikita Mehta: Okay. Okay. The result has full answer. One more question like how do we decide which products should be developed in-house and which should be sourced through external partnerships?

Sanjay Aggarwal: See like we are into 2 segments broadly crop protection and nutrients and biologicals. So we have our in-house laboratory experts also and field experts also. So in terms of crop protection, we look forward for the off-patented products, which have some kind of at least 4 to 5 years melting period. And our team in the laboratory start working on those products. We have developed many products in last few years, which got off patented, and we immediately got hold of those opportunities, and that helped us to grow the crop protection business.

In terms of biological and nutrients, we have a team of experts where there is the team identifies the gap in the field the demand, the need of the farmer. And on the other hand, we have our experts in the laboratory, in our research laboratory who work on fulfillment of those gaps. So that is the area where we decide to develop our own product in terms of nutrients and biologicals. Definitely, the documents and the knowledge available on the -- across the articles and the documents that helps us. But for nutrients and biologicals, we majorly go for our own kind of product identification.

And for crop protection, we follow the off-patented molecules and then we add those products to our product basket.

Nikita Mehta: Okay. Sir, this is really very helpful. Thank you, sir, and all the best for the future.

Sanjay Aggarwal: Yes. Thank you.

Moderator: The next question comes from the line Vansh Rathore with JJ Investment.

Vansh Rathore: Sir, I had a few questions. Sir, first of all, how much business does the Company expect from the 3 specialty products that we have planned for FY '27 and beyond that?

Sanjay Aggarwal: See it's a forward-looking statement, but definitely, these 3 products have contributed -- Manojji, do you have figures as a percentage?

Manoj Gupta: Our 3 products has given us good sales in this first half and this one particular product Shaan has already sold in the last six months of around INR4.5 crores and Polgar is around INR4.25 crores.

Sanjay Aggarwal: Means almost another Company also, we have sold the products. So almost INR11 crores, INR12 crores we have done maybe means we are quite hopeful for H2 also for these 3 products.

Vansh Rathore: Noted. Got it, sir. Got it. Sir, next question would be how important are these established customer relations and brand recognition that we have in driving repeat sales? How important are those for us? What do you feel?

Sanjay Aggarwal: I can't get your question. Means how important is the brand recognition?

Vansh Rathore: So how important are the established customer relationships and the brand recognition that we have in driving repeat sales?

Sanjay Aggarwal: Okay. So like in terms of like channel partners, we have customers as old who are with the Company since the inception of the Company. And the sales of the distributors have almost 60% to even some counters do 100% of the sales of Indogulf products only. So that kind of loyalty is there because we are a legacy Company. So we hold that kind of goodwill in the market. Yes. And what was your next aspect?

Vansh Rathore: Yes. The second aspect would be, are we concentrated on a particular customer or we have our basket -- fruits in different baskets for -- in terms of customer base?

Sanjay Aggarwal: No. Like we have three kind of customers base. One is B2C, which is basically brand business domestic. One is B2C -- sorry, B2B, which is basically institutional customers where we sell our technicals, they are basically the big corporates working in India. And then we have overseas customers. So being a regulated business, most of the customers, old customers sustain with the Company, and we keep on adding the new channels to increase the sales of the Company.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Sanjay Aggarwal: So thanks to all the participants for showing your interest and taking your time to join us in today's meeting. We appreciate your continued support and look forward to interacting with all of you again. Have my best wishes for the upcoming festival. Happy Diwali to all of you. Jai Kisan, Jai Vigyan. Thank you very much.

Moderator: Thank you, sir. On behalf of Indogulf Cropsciences Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.