

February 17, 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 Q3 FY 25-26 Earnings Conference Call held on February 12, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 46(2)(oa) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Q3 FY 25-26 Earnings Conference Call that was organized with the Analysts/Investors on Thursday, February 12, 2026 at 12.00 P.M. (IST) on Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter ended December 31, 2025.

The aforementioned transcript of the 'Q3 FY 25-26 Earnings Conference Call' will also be uploaded on the Company's website i.e. www.groupindogulf.com.

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

Thanking You,

Yours faithfully,

For Indogulf Cropsciences Limited

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(Company Secretary and Compliance Officer)
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INDOGULF
CROPSCIENCES LTD.

Indogulf Cropsciences Limited
Q3 FY26 Earnings Conference Call

February 12, 2026

MANAGEMENT: **MR. SANJAY AGGARWAL – MANAGING DIRECTOR**
MR. MANOJ GUPTA – CHIEF FINANCIAL OFFICER
MR. VIJAY VIR SINGH – VICE PRESIDENT – SALES AND MARKETING

Moderator: Ladies and gentlemen, good day and welcome to Indogulf Cropsciences Limited Q3 FY26 Earnings Conference Call. From the management team, we have with us Mr. Sanjay Aggarwal, Managing Director, Mr. Manoj Gupta, Chief Financial Officer and Mr. Vijay Vir Singh, VP - Sales and Marketing.

Let me draw your attention to the facts on this call. The discussion will include certain forward-looking statements, which are predictions, projections, or other estimates about the future events. These estimates reflect management's current expectations about the future performance of the company. Please note that these estimates involve several risks and uncertainties that could cause the actual results to differ materially from what is expressed or implied.

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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Aggarwal. Thank you and over to you, Mr. Aggarwal.

Sanjay Aggarwal: Good afternoon, and a very warm welcome to Indogulf Cropsciences Q3 FY26 Earnings Conference Call. During the quarter, Indogulf delivered a strong and resilient performance with revenue growth of 17% year-on-year along with a healthy growth in profitability. This growth is particularly meaningful, given the backdrop of subdued crop prices, relatively lower agrochemical demands in some regions, and an overall challenging operating environment.

For the 9M FY26, we have sustained robust growth momentum through all the quarters, supported by healthy traction in both our B2C and B2B segments. Our performance has been anchored by disciplined execution in the domestic market and continuous strengthening of our distributors' platform.

Steady demand across key agricultural states enabled us to achieve volume expansion and deeper market penetration. Our focused distribution strategy, calibrated product positioning, and sustained field-level engagement with farmers and channel partners helped us capitalize on opportunities even as the broader industry faced headwinds.

A key highlight has been the healthy progress of Abhiprakash Globus Private Limited, AGPL, in its first full year of operations. During 9M FY26, AGPL achieved gross sales of INR 54 crores, reflecting encouraging market acceptance and effective execution of our distribution strategy. AGPL now contributes meaningfully to our overall growth. Operational efficiencies, channel alignment, and better product mix have supported margin expansion at AGPL during this period.

Looking ahead, we see significant potential to expand AGPL's footprint into additional states, thereby strengthening our geographic presence and widening our customer base. We are making focused investment in expanding our distribution network, enhancing product capabilities, and intensifying farmer engagement incentives with our aim of building a sustainable and scalable

platform.

From a portfolio standpoint, our diversified presence across crop protection, plant nutrients, and biologicals continues to be a key strength. In 9M FY26, all three verticals have delivered healthy growth, reinforcing the robustness of our strategy and field execution.

While the crop protection segment experienced softer growth in Q3, primarily due to an extended monsoon and lower agrochemical off-take in certain pockets, our plant nutrients and biological business continued to perform well and demonstrated strong farmer trust. The growing contribution from these segments highlights the increasing acceptance of our differentiated offerings and the success of our farmer-centric incentives.

On the channel side, we have consciously worked through the year to normalize inventory levels. While industry inventories remain somewhat elevated, we believe our own channel inventory is now at a more sustainable level. This positions us to benefit from improving demand trends.

On the weather side, El Nino is expected to run neutral through winters, reducing tail risk from extreme anomalies. IMD guidance points to neutral ENSO and less chances of disruptive extremes.

Moreover, the Draft Pesticide Management Bill 2025 and the proposed Seed Bill 2025 collectively prioritize quality control, mandatory registrations and QR taggings, digital traceability, and compliance and stiffer penalties, which acts as a structural positive for organized large-scale players while creating higher entry barriers for unorganized smaller competitors.

We see good potential for demand in Q4 FY26 and Q1 FY27, supported by a healthier balance in the supply chain and improving market sentiment. We are also making steady progress on our international growth agenda.

During the quarter, we successfully entered and received initial orders from multiple new markets like Venezuela, Taiwan, and Sudan, which are expected to be executed in Q4 FY26. These orders are expected to support export revenue momentum and improve capacity utilization during the quarter. These new market entries reflect our focus on building a broader global footprint, diversifying revenue streams, and leveraging our product portfolio in high-potential international markets.

Overall, our performance in Q3 and 9M FY26 underscores the inherent strength of our business model. Our diversified portfolio, strong on-ground presence, and multi-brand strategy have enabled us to deliver growth and enhance profitability despite sectoral challenges.

Our new launches, expansion into additional markets, and the strong showing by AGPL provide us with a solid platform for growth in the upcoming quarters. Looking ahead, we are positive about the expectations of normal monsoon, healthy reservoir levels, stabilization in key crop prices, improving export traction, normalizing inventories, and strengthening rural liquidity,

together creating a supportive backdrop for our sector.

Against this environment, our focus will be on deepening our presence in core domestic markets, accelerating the growth of plant nutrients and biologicals, scaling up AGPL across more states, and further expanding our international reach.

Further, with patent expiry of numerous agrotechnicals between 2024 and 2030 will create significant growth opportunities for the entire Indian agrochemical industry. With these strategic levers in place, we believe Indogulf Crop Sciences is well-positioned to deliver sustained growth and create long-term value for all stakeholders.

With that, I pass on to Mr. Manoj Gupta to elaborate on financial and operational performance. Thank you.

Manoj Gupta: Thank you. Good afternoon. I am pleased to walk you through our financial performance for the third quarter and 9M FY26. For the quarter ended December 31, 2025, revenue from operations stood at INR 1,161 million, an increase of 17% year-on-year. The growth was driven by strong contribution from both our B2C and B2B segments, supported by our focused distribution strategy and disciplined execution.

EBITDA for the quarter increased by 16% to INR 117 million as compared to INR 101 million in Q3 FY25. The improvement in EBITDA reflects sustained operating leverage as we scaled revenue, along with the continued focus on the cost discipline and favorable product mix, including a strong contribution from the higher margin products and from AGPL.

Profit before tax increased year-on-year to INR 74 million as compared to INR 46 million in Q3 FY25, reflecting improved operating performance and better absorption of the fixed cost. Profit after tax for the quarter was INR 39 million, up by 5.6% year-on-year from INR 37 million in Q3 FY25.

PAT growth in Q3 was impacted by higher tax provision related to earlier years. During the year, we have settled certain prior period tax liabilities leading to an increase in tax being provided in the current quarter. This is primarily an accounting adjustment and has a one-time impact on the reported PAT for the quarter.

For the nine months ended December 31, 2025, revenue from operations was INR 553 crores, registering a robust growth of 19.3% year-on-year. EBITDA for 9M FY26 increased by 23% to INR 536 million as compared to INR 434 million in the corresponding period for the previous year. The improved EBITDA underscores the benefits of operating leverage, tighter cost control, and richer product and segment mix.

Profit before tax for 9M FY26 at INR 391 million, up 33.2% from INR 294 million in 9M FY25. Profit after tax increased by 31% year-on-year to INR 28 crores as compared to INR 21 crores in the same period last year. The healthy growth in profitability for 9M FY26 reflects the improved earning quality, better absorption of the fixed asset, and strong contribution from AGPL.

I'm just giving you the business mix and segment highlights. From a vertical standpoint, our performance in the 9M FY26 has been broad-based. Biologicals registered a growth of 15% year-on-year, plant nutrition recorded a strong growth of 23% year-on-year, and crop protection grew by 14% year-on-year during 9M FY26.

The combined revenue of biological and plant nutrition increased to INR 56 crores from INR 47 crores in the corresponding period last year, demonstrating increased acceptance of our differential portfolio and the positive impact of our farmer engagement initiatives. These segments are strategically important for us both from a growth and margin standpoint, and we are encouraged by their trajectory.

Looking at our end-user segments, performance has been strong across both B2C and B2B. Our B2C business grew by 16% year-on-year in 9M FY26, rising from INR 2,597 million to INR 3,016 million. Our B2B business delivered robust growth of 26% year-on-year, increasing from INR 1,736 million to INR 2,194 million.

If I discuss the regional year-on-year growth for 9M FY26, Tamil Nadu grew by 80%, Haryana by 66%, Bihar by 58%, Uttar Pradesh by 31% and Himachal by 22%. (*Note: this statement along with the underlying numbers was erroneously called out and now stands factually corrected*)

The balanced growth profile underscores the strength of our multi-channel approach. While the B2C business continues to provide brand strength, better realization, and closer farmer connect, the B2B business adds scale, operating leverage, and support better utilization of our manufacturing and sourcing capabilities.

AGPL has also contributed meaningfully to both growth and profitability during the period, with improved channel alignment and a favorable product mix supporting margin. As the MD highlighted, we see significant potential for further scale-up in the business of AGPL. Thank you. We can open the floor for questions.

Moderator: Thank you. The first question comes from the line of Maitri Shah, Sapphire Capital. Please go ahead.

Maitri Shah: Yes, hello. Good morning. Am I audible?

Moderator: Yes, you are. Please go ahead.

Maitri Shah: Yes, good morning. Few questions. Firstly, you mentioned that we have export orders from the 3 countries.

Moderator: Sorry for interrupting, there is an echo that is coming from your end.

Maitri Shah: Yes. So could you quantify the export orders we have currently in the hand?

Sanjay Aggarwal: Yes, for these countries, almost around INR 4 crores to INR 5 crores orders we have in hand.

Maitri Shah: And what sort of margins are there on this order, if you could give me the difference between the domestic and the export order margins?

Sanjay Aggarwal: Export order margins range from 7% to around 18%.

Maitri Shah: Secondly, what sort of targets do we have for FY27 and FY26 on the overall guidance and also from the exports, if you could mention that?

Sanjay Aggarwal: Pardon, can you repeat the question?

Maitri Shah: Yes, any guidance for FY26 and FY27 on revenue and margin?

Sanjay Aggarwal: Sorry, I cannot commit for any forward-looking figures. But definitely, the opportunities look better. And as we have mentioned that last 9 months, we have grown in all our segments, and we have put the desired actions and desired strategies on place. So we look forward for growth in all the sectors.

Maitri Shah: Okay. And since our margins are so volatile quarter-on-quarter, any sort of steady state number we could give that mean for this year and maybe next year as well?

Sanjay Aggarwal: Your voice is actually breaking. Can you repeat the question, please?

Maitri Shah: Yes, sure. Quarter-on-quarter margins have been so volatile because of the seasonality. If there is a steady-state number we can provide for the full year basis on the margins, if that is possible.

Sanjay Aggarwal: Full year margin, Manoj you can...

Manoj Gupta: The full year margin trends will be approximately on the same lines, but we cannot commit that what will be, because we are working hard on these things as we have shown in the 9 months. So better margins we are expecting in the next 3 months also.

Maitri Shah: In the same line as quarter 2 or maybe even higher, if you could give, like not a number, but maybe just an inclination of where we are seeing it?

Manoj Gupta: See, this full year, definitely, our margins will grow. But quarter-to-quarter, sometimes it is difficult to say because the quarter-to-quarter, it depends on a lot of variations.

Maitri Shah: But no guidance you can give us to quantify?

Sanjay Aggarwal: No, at present, no. At present no.

Maitri Shah: Okay. Yes, that is it from my side. Thank you.

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

Ram: Thank you for the opportunity. First, sir, the capacity expansion that we are doing, what is the progress on that? Are we on track to complete them by year-end?

Sanjay Aggarwal: Due to this GRAP situation in Delhi NCR, 2 to 3 months have been impacted and maybe there will be a little delay in that project by those 2 to 3 months. Maybe by Q1 end of 2027, we will be starting our new facility as well.

Ram: And sir, how much contribution will they have, the new facilities in our revenue for the next year?

Sanjay Aggarwal: See, revenue figures, we cannot comment. But definitely, with the expanded infrastructure and with our strategies online, we are looking forward for growth in all the 3 sectors, especially our B2C business, brand business, we are planning for some new products as well in the coming year also. And we are looking forward for the expansion with the two companies, Abhiprakash and Indogulf. So with product basket enhancement as well as infrastructure enhancement, the growth will be there.

Ram: Okay, sir. Sir, last one, during the last con call, you mentioned that Q4 is relatively stronger. So given the water level availability in Q3, so how was the sowing and how do you see Q4, like? I do not want numbers, but you tell me, do you see it stronger year-on-year? How do you see Q4?

Sanjay Aggarwal: Of course, our last three quarters has been consistently growing, and we have done some strategic planning and strategic execution, and the results are before you. All the three quarters have been exemplary, great. Q4 definitely we are looking forward for growth as well, and we are in the mid of Q4, so I think the growth will be there.

Ram: Okay, sir. And sir, these tax expenses that we have this quarter, can you elaborate more on that and how do you see them in the coming quarters? So can you explain them a little bit more?

Sanjay Aggarwal: Can you repeat, please?

Ram: Tax expense which has dented our bottom line this quarter, the tax expense for the previous years?

Manoj Gupta: Yes, that actually was the accounting adjustment, because in the assets and liability sides, there was the previous year tax liabilities were lined. So one-time we have cleared it. It will not impact in the forthcoming quarters.

Ram: So in the forthcoming quarters, we will have a steady-state tax rate and there will not be any adjustment?

Manoj Gupta: No, no, no, there will be no adjustment. This is the one-time adjustment.

Ram: Okay, sir. Just one suggestion, sir, a qualitative guidance could be given. Like, in the first quarter, you gave a guidance of 30% - 35%, then now we are not seeing any guidance. So we just request you to give us a qualitative guidance. How company is seeing the growth, so that some idea can be taken about the future growth of the company?

Manoj Gupta: Okay.

Ram: So on that front, Q4, you have mentioned that our Q2 and Q4 are strong quarters, Q3 is normal and Q1 is the lowest. So now Q4, how do you see it? Do you see it normal as compared to previous Q4s, or do you see it little bit subdued like Q4 of the last year and year before that?

Sanjay Aggarwal: Okay, so Ram, this year had been a very unforeseen year for the industry as a whole. You can see the peers as well, the listed peers. And that is the reason that we don't want to give any guidance. But definitely we want to speak by our performance.

And last three quarters have been speaking about Indogulf towards - which direction we are working, how we are working, and where we want to be. So, we are more or less now consistent, and even Q3 had performed quite good and we are happy with the results as well.

So, the growth will be there, the plans are in place, the products are in place, the network is increasing. Abhiprakash is doing pretty well. As I had mentioned that we will be opening some more states in Abhiprakash, especially in the central part of India. We had already taken some steps for that. So, we are looking forward for the growth, but we don't want to give any figures or anything. The performance should speak rather than our guidance.

Ram: Thank you so much, sir. The management commented that the performance will speak is enough for us. We are wishing you very good luck for your future, sir. Thank you so much.

Sanjay Aggarwal: Yes, thank you, thank you so much.

Moderator: Thank you. Next question comes from the line of Nivendra Shah from Alfa Securities. Please go ahead.

Nivendra Shah: Yes, hi, sir. Thank you for the opportunity. My first question is, by when is the new plant at Barwasni expected to be operational? And what is the contribution that you expect from the same plant?

Sanjay Aggarwal: Okay, so as I mentioned to the earlier speaker, Ram also, that due to GRAP situation in Delhi, this time the GRAP extension has been there, which is beyond our control. And there is a delay of 2 to 3 months, and we expect by end of Q1 FY27, the plant shall be operational. So, the advantage of this infrastructure expansion will be reflected in our performance. We are looking forward for good growth in the coming years and I think that addresses your query.

Nivendra Shah: Understood, sir. Thank you. Second question would be, there is a lot of traction in the expansion into new geographies that you all are doing. So, are there any more such expansions planned? And if yes, could you highlight some of the regions?

Sanjay Aggarwal: Yes, as I mentioned that we shall be opening few more states in Abhiprakash Globus in central part of India. Already we have recruited some zonal team, and in next few months, central part of India, which was yet not started in Abhiprakash, that will be started. And in overseas geographies as I mentioned, three countries have been added this year and we are looking for some more opportunities and possibilities in the coming year in overseas geographies as well.

Nivendra Shah: Okay, sir. Thank you. That's it from my side.

Sanjay Aggarwal: Thank you, Nivendra.

Moderator: Thank you. Next question comes from the line of Arjun Gupta with MK Capital. Please go ahead.

Arjun Gupta: Thanks for the opportunity. My first question is, sir, what kind of volume growth was achieved in the current quarter? And also if you could highlight the state-wise contribution to that?

Sanjay Aggarwal: What kind of volume growth?

Arjun Gupta: Yes, sir.

Sanjay Aggarwal: You want to understand the volume growth?

Arjun Gupta: Yes, sir.

Sanjay Aggarwal: Yes, so broadly there were not much price impact if we compare overall situation. A little dip was there in few of the products, but more or less it was balanced. So whatever growth you can find, that is majorly quantitative growth only.

So the percentage which our CFO has shared, that reflects both value-wise growth as well as quantitative growth. Quantitative growth rather will be a little 1% or 2% more because there is a little average drop in the prices, which shows that quantitative incremental growth is higher than the value-wise growth.

Arjun Gupta: Sure, that's helpful, sir. And my second question is, I think, we did not see any new product launches in Q3. I think it was 12 in H1 and 9M FY26. Is there anything planned for Q4?

Sanjay Aggarwal: No, actually the product launches are usually done in Q1 and sometimes in Q2 of the year because those are the initial months where we do our state-wise launches and we start the campaigns on those products.

So we are prepared for Q1 also this year, four to five products already we have shortlisted and we are planning. So the products which had been launched in Q1 and Q2 this year continue to add value to our topline in Q3 and Q4 as well.

Arjun Gupta: Understood. Thank you. That's it from my end.

Sanjay Aggarwal: Yes, thanks Arjun.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Sanjay Aggarwal: So I thank all the investors, all the participants today and we are looking forward for good closing of this year and the we have budgeted great for the next year as well. To all investors, I

want to acknowledge for your confidence, for your trust on Indogulf Cropsciences. Thanks a lot. Have good day.

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

Note: This document has been edited to improve readability

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