INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company
CIN No. L24112 UP1984PLC006894
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Date: 10.11.2026

To The Manager, Listing Department **BSE Limited** P. J. Towers, Dalal Street, Mumbai-400001 **Scrip Code: 543311** **ISIN: INE0D6701023**	To The Manager, Listing & Compliance Department **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Mumbai-400051 **Symbol: IPL**

Dear Sir/ Ma'am,

Sub: Transcript of the Earnings Call for the quarter and half-year ended 30th September, 2026.

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the transcript of the Analyst/Investors Call held on Thursday, 05th November, 2026 at 12:30 P.M, in respect of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2026.

The transcript of the earnings call is also available on the Company's website at www.indiapesticideslimited.com

Kindly take the above on your record.

Thanking you

Yours faithfully,
For India Pesticides Limited

Narendra Dev Nath Ojha
Digitally signed by Narendra Dev Nath Ojha
Date: 2026.11.10 17:28:18 +05'30'

INDIA PESTICIDES LIMITED Aishbagh Lucknow-226004 Water Works Road

(Narendra Ojha)
Company Secretary and Compliance Officer

Encl.: As Above

“India Pesticides Limited
Q2 and H1 FY27 Earnings Conference Call”
November 05, 2026

MANAGEMENT: **MR. D. K. JAIN – CHIEF EXECUTIVE OFFICER**
MR. S. P. GUPTA – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. SAVITA SINGH – DOLAT CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the India Pesticides Q2 and H1 FY27 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.

I now hand the conference over to Ms. Savita Singh from Dolat Capital. Thank you, and over to you, ma'am.

Savita Singh: Thank you, Shruti. Good day, everyone. I'm Savita Singh on behalf of Dolat Capital, welcome you all to the Q2 FY27 Earnings Conference Call of India Pesticides Limited. I would like to thank the management for giving us this opportunity to host the call. Today from the management team, we have with us Mr. D.K. Jain, CEO; and Mr. S.P. Gupta, CFO.

I now hand over the call to the management for their opening remarks. Over to you, sir.

D.K. Jain: Thank you, Savita ji. Good afternoon, ladies and gentlemen. I take pleasure in welcoming you all to the Q2 and H1 FY27 Earnings Conference Call of India Pesticides Limited. I hope you and your families are doing well. I trust you have had the opportunity to review our financial statements and earnings presentation uploaded on the stock exchanges and on our website.

The second quarter remained challenging for the agrochemical industry with geopolitical uncertainty, softer overseas demand and volatility in key raw material prices affecting business conditions.

In India, deficient and erratic rainfall disrupted agricultural activity and reduced herbicide application. Against this backdrop, we remain focused on managing costs, maintaining manufacturing efficiency and advancing the initiatives supporting our long term growth.

From a business perspective, monsoon stress across Maharashtra, Andhra Pradesh, Karnataka, Telangana and parts of Punjab and Haryana affected paddy and other Kharif crops. Overseas demand for our herbicide also remains softer with export revenue of INR 177 crores during H1 FY27.

Encouragingly, we have received export orders for the coming quarter, providing support to our near term business outlook. We continue to serve customers across more than 35 countries, supported by long-standing relationship with over 60 international customers, including multinational agrochemical companies.

Our ability to manufacture complex off-patent technologies to demanding quality specifications remains central to these relationships. We are focused on broadening our customer base and strengthening direct engagement with global formulators.

An important development during the quarter was the receipt of technical equivalence approval for one of our insecticide products in United Kingdom and registration of one of our herbicide product in Argentina.

These approvals advance our international expansion strategy and create opportunities to commercialize products in additional markets. They also reflect our manufacturing quality and regulatory capabilities.

Building on the European Union approval received in the previous quarter, we will continue to pursue registrations that widen market access and support a more diversified export portfolio. Our manufacturing platform remains an important pillar of our growth strategy. Across Dewa Road and Sandila, our installed capacity of 28,300 metric tons of technicals and 10,200 metric tons of formulations.

Our focus is on using the infrastructure efficiently while developing capacity for new products and future customer requirement. At Hamirpur, 2 of the 10 planned blocks are operational and 2 additional blocks are expected to become operational early next year.

Central infrastructure, including roads, boilers and chillers are already in place. With permitted capacity of 30,000 metric tons of technicals and 6,000 metric tons of formulations, the facility provides a clear pathway for phased expansion.

And considering the overall geopolitical situation, we need to revisit the product portfolio of our plant at Hamirpur plant. Backward integration remains a key priority. Our intermediate plant developed using indigenous in-house R&D technology supports the manufacture of intermediate previously sourced through imports.

Expanding these capabilities will help improve supply reliability and cost competitiveness, particularly as geopolitical developments continue to create uncertainty across global supply chains. Research and development continues to guide our product and manufacturing strategy.

Our 2 DSIR recognized R&D centers supported by a team of 25 scientists focused on developing new molecules and intermediates, improving product yields and optimizing raw material consumption. This work supports both our existing portfolio and opportunities in higher-value products. Our project engineering capability complement R&D by taking processes from laboratory development through pilot testing to commercial production.

Together, these capabilities enable us to scale product efficiently and optimize capital expenditure. Our vision is to build a more diversified globally competitive agrochemical business through differentiated chemistry and integrated manufacturing. Our formulation business remains an important avenue for strengthening our domestic presence.

With a sales network across 18 states, 24 depots and 6 zonal offices supported by around 405 sales personnel, we remain focused and direct engagement with farming community. Farmer interactions and participation in agricultural exhibitions help us understand local requirement and promote the careful and correct use of crop protection products.

Sustainability and community development remain integral part to our approach. The use of 6-megawatt solar power supply at Sandila alongside biomass utilization and green belt development supports our environmental priorities.

Our CSR initiatives, including STEM education for school children and urban greenery development, complementing our ongoing work in rural development, health care and community welfare.

Looking ahead, we remain mindful of uncertainty in demand and geopolitical conditions. The export orders received for the coming quarter are encouraging while our priorities remain clear, commercializing products in newly approved markets, progressing Hamirpur expansion and improving manufacturing economics through backward integration.

CARE ratings reaffirmation of our ratings supporting our disciplined approach to growth. Our direction is to combine a broader product portfolio with wider international access and a more self-reliant manufacturing base.

By converting our R&D capabilities and customer relationships into commercial opportunities, we aim to strengthen earnings and generate sustainable operating cash flows, creating long-term value for all our stakeholders.

I now invite our CFO, Mr. S.P. Gupta, to take you through the financial performance for the quarter and the half year.

S.P. Gupta: Thank you, sir. Good afternoon, ladies and gentlemen. Thank you for joining the India Pesticides conference call to discuss Q2 and H1 FY27 results. Let me take you through the financial highlights and current business environment.

Friends, as you are well aware of the overall geopolitical situation, supply chain headwinds and deficient and erratic rainfall. Even in these tough conditions, your company could generate a revenue of INR 231 crores during this quarter as compared to INR 295 crores in Q2 FY26, reflecting a Y-o-Y decline of 22%.

We registered EBITDA of INR 33 crores with EBITDA margin of 14.4% compared with INR 54 crores and 18.2%, respectively, in Q2 FY26. Higher employee expenses and lower forex income resulted in lower EBITDA margin. Profit after tax was INR 18 crores compared with INR 32 crores in Q2 FY26 with PAT margin of 8%. Revenue from technicals and API was INR 115 crores during Q2 FY27 while formulation revenue was INR 111 crores.

Now coming on to half yearly performance. For H1 FY27, revenue was INR 487 crores compared with INR 579 crores in H1 FY26, a decline of 15.9%. EBITDA was INR 73 crores with a margin of 14.9% compared with INR 108 crores and 18.6%, respectively. Profit after tax was INR 41 crores as compared with INR 67 crores in H1 FY with PAT margin of 8.5%.

On the geographical split, export revenue was INR 177 crores during H1 FY27 as compared to INR 229 crores in H1 FY26. Overseas demand remained challenging during the period. However, we have received export orders for the coming quarter, which provides support to our near-term outlook. The company generated operating cash flow of INR 48 crores during H1 FY27. Net cash on consolidated basis has increased to INR 36 crores as on 30th September 2026 from INR 29 crores as at March end.

Our focus remains on cash generation and disciplined capital allocation as we progress our manufacturing expansion. We will continue to balance investment in growth with financial discipline to support sustainable earnings and long-term shareholder value.

With this, we would be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vidhi Shah from C.R. Kothari & Sons Stock.

Vidhi Shah: Sir, I wanted to understand can you give me some clarity on our raw material sourcing, which regions are we sourcing it from? And if the war was to continue, what kind of EBITDA margins can we expect in the next 2, 3 quarters?

D.K. Jain: Madam, raw material, we are sourcing parts from India. Primarily our raw material more than 65% are sourced in India. And about 20% we source from China, remaining from other countries.

And the challenge has been in the recent past about the supply chain, the erratic volatility in the raw material prices as well as the freight charges sudden increase in the region. Second question about the EBITDA margins, we are quite confident that we should be able to maintain the EBITDA margin what we have achieved in this quarter.

Vidhi Shah: And can you give me some clarity on how is the customer demand panning out? And how is the new Shalvis facility progressing?

D.K. Jain: Shalvis facility is progressing as planned earlier, as stated earlier also, we already have 2 blocks in operation. 10 blocks will be operating in the coming year slowly one by one. And 2 more blocks are planned, which will be operational most probably next year.

And we are now revisiting the portfolio considering the overall geopolitical situation, supply chain problems. So we need to revisit the complete portfolio once again, especially for Shalvis for the new products.

Vidhi Shah: Okay, sir. And lastly, how many of the current products are backward integrated, if you can give a rough percentage?

D.K. Jain: I think we have almost 75% of our products they are backward integrated because it has been our endeavor to produce from very basic stage. And also the intermediates which are being imported, we are trying to produce in India.

Recent example was one of the major intermediate for herbicide called Pretilachlor with a very wide big volume application. We have started producing the intermediate indigenously. And now the import of this intermediate is more or less totally stopped. So that is one and similarly, we are trying to do for other technicals where we have already developed for 2 more molecules, the backward integrated intermediate production facility.

Vidhi Shah: And any revenue guidance?

D.K. Jain: Revenue guidance, you know the overall situation is really very tough to estimate, but we feel that we should be able to maintain the revenue what we have achieved last year.

Moderator: The next question is from the line of Yogansh from Mittal Analytics.

Yogansh: Congratulations on getting the 2 new approvals in U.K. and Argentina. I think we need more such wins to grow the business. So sir, in the presentation, we have mentioned that we have got some export orders for the coming quarters. I'm expecting these are all on the technical side, right? If yes, could you just elaborate on what are these orders like what kind of growth they can help us get?

D.K. Jain: We received the orders for this quarter and for the next quarter. They are a mix of technical as well as bulk formulation because some of our customers, they buy bulk formulated product from us. So that they don't have to get it formulated there. So it is a mix of both bulk formulation as well as technical grade material.

The formulations include WDG, there is a water dispersible granules. And one other formulation is EC emulsifiable concentrate. So these type of molecules we are able to formulate here in our factory. And with this, we get a little more margin overall.

Yogansh: Okay. But, sir, these are all our existing molecules and businesses that we are getting, but just that you have already received the orders, right?

D.K. Jain: No, no. Sir, it was a little dull in the last quarter. Now that we have got some orders, so we have got some speed. And these are the existing molecules. The existing molecules that we are already producing, these are the formulations. So, we are formulating and giving to a few parties.

Yogansh: Okay, understood. So, sir, given the orders that have come, do you think we will be back on a growth path? Because with the current run rate, we might be flattest to a little subpar number year-on-year. So, given this order visibility, do you think we will be able to close the year with a higher turnover compared to FY26?

D.K. Jain: Sir, whatever we are lagging in half year, at least we want to cover this up in the coming 6 months.

Yogansh: This export order that has come, this should help you do that?

D.K. Jain: Yes, yes. That's true.

Yogansh: Okay. And secondly, the two approvals that have come, U.K. and Argentina, similarly, last time we had a TEQ approval from the European Union. That was again for an existing product, but we could have then started supplying directly into the markets, and you are expecting that can add INR 30 crores, INR 40 crores more to our existing business, and that benefit should start from November onwards. So what is the update on the previous approval?

And similarly, if you could talk about this, the U.K. and the Argentina approvals that we have got how can this help us in terms of business, what kind of molecules or margins or business we can get from this, as elaborately as you can tell, given the scenario.

D.K. Jain: The equivalence that came last time in Europe, we will not go directly into the market, we will only sell through the formulation companies. We will not sell directly to the consumer because we don't have the registration for selling the formulated product directly in the market. We are selling the formulated product to our formulators there, and they will in turn sell in the market.

So that order we already have started receiving from Europe. And similarly, the products what we have registered recently in Argentina and U.K. we have already finalized the distribution agreement in Argentina and the agreement is already closed now. So we should have start now the business with them.

Yogansh: And these are all existing products, right, just in the newer markets we are registering directly?

D.K. Jain: These are existing products already technical what we make, but both of these products, one is for India sale also as well as for exports. Another one is only for exports.

Yogansh: Okay. What I'm trying to understand, sir, are we already selling these products in Argentina and U.K. through any of our customers or this will be a fresh market for these molecules?

D.K. Jain: It will be a fresh market. It will be a fresh market, and it will be a first product what we are now venturing into Argentina in new territory. Until now, we have not done any business in Argentina.

Yogansh: Okay. And any numbers that you can share what kind of business we are anticipating from this market?

D.K. Jain: We are anticipating at least first year, INR 20 crores, INR 25 crores.

Yogansh: Okay. INR 20 crores, INR 25 crores from a single molecule in this.

D.K. Jain: Yes. And we are working on one more molecule in Argentina, already we have given them some data. So the second molecule registration is going on. It will start.

Yogansh: Okay. And similarly, the U.K. business, if you can share how you share for Argentina, how will that pan out?

D.K. Jain: U.K., we already have some of our customers. So they know us and they have taken a letter of access, what they need is letter of access from us. So that we have already shared. So in the coming months, we will be able to get some business from them.

Yogansh: Okay. But this will be an existing molecule which we were selling in U.K., right? Now we'll be able to do more through this approval.

D.K. Jain: Yes.

Yogansh: Okay. Got it. And similarly, if I see this quarter, formulations did really well for us from INR 72 crores last quarter to INR 111 crores. I think this was one of the highest formulation sales in last several quarters. So what went right in our case?

How do we see the formulation business scaling up going forward? Because I think in past also, you have talked about some efforts on improving our formulation sales. So finally, we are seeing that in good numbers scale up. So if you could just help us understand on that?

S.P. Gupta: This formulation sales also include the sale of bulk formulation to export also. But still, if we deduct incremental bulk formulation sales, our formulation share has increased Y-o-Y.

Yogansh: Okay. And sir, one last thing on the expenses side. So other expenses were comparatively higher year-on-year. So any specifics you would like to share any one-offs or anything that impacted the margins?

Because even in this difficult scenario, what I really appreciate is that the margins were quite good in terms of the gross margins. You were still at a 50% gross margin. In fact, they were better year-on-year. So while the other expenses have played the spoil sports, if you could just help us understand why this happened?

S.P. Gupta: Our other expenses include job work charges. Actually, what happened earlier, we were buying one of the intermediate directly. Now we are getting raw material converted through job work. So our other expenses included job work charges of around INR 12 crores in Q2.

This was around INR 6 crores in Q2 FY26. If we adjust this incremental job work charges, our gross margin will be lower by 3%. But still Y-o-Y it is gross margin is higher because of our product mix.

Yogansh: Okay. Got it. And one last question, Guptaji, on the inventory side, we have closed the inventory relatively on the higher side. So do we expect this to normalize in the coming quarters? Or how do you see this?

S.P. Gupta: We have received good export orders. Certain export order, which we were expecting in Q2, they have been deferred to Q3, and we have received good export orders. And one of our rice herbicide for which there were lower sale in Q1.

So inventory was there for that rice herbicide, we have also received good inquiries for Q3. We are quite hopeful that inventory will be normalized by Q4 this year.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, firstly, just the opening remarks. So I think so we have been earlier looking for some x growth number for the year as a whole. So how do things shape up now factoring into the current environment? What should we look at H2 in terms of the growth in revenue as well as of margin? What should be the outlook going ahead?

D.K. Jain: Sir, as already I have mentioned to our previous friend that we are trying to bridge the gap what we have been lagging in the first quarter. So that we would try to make it up. So at least we are aiming now to get at least same order of revenue what we got last year. The situation is slightly difficult. That's why now we have to slightly adjust to the existing revenue numbers.

Saket Kapoor: Okay. So H2 would be similar to what H2 was last year. That is what you are trying to?

D.K. Jain: Yes, yes. Similar, slightly better than last year so that we can compensate partially what we have lost in the first half year.

Saket Kapoor: Sir, export was a big contributor to our growth last year also. I think so this time, we have some issues with export also. So what are we factoring in, in terms of export going ahead?

D.K. Jain: No, export now that's what we already mentioned that we have got reasonably good orders now for exports. So that should make up the loss what we have already done.

Saket Kapoor: Okay. And sir, I think when we look at our consolidated numbers, firstly, in terms of the property plant that has moved up from closing balance of INR 360 crores to INR 424 crores and the CWIP closing balance is now INR 25 crores. So this movement this capitalization, how are we going to benefit from the same in terms of the incremental capacity that we have built up for the 6 months?

S.P. Gupta: Saket-ji, main capitalization has happened in our subsidiary. During the last month, September, we have capitalized the blocks which became operational in subsidiary and amount by around INR 65 crores. So they are under stabilization stage, and we are expecting turnover of around INR 40 crores to INR 50 crores during this second half of current year.

Saket Kapoor: Additional turnover from there?

S.P. Gupta: Additional turnover from subsidiary.

Saket Kapoor: And for next year as a whole, this will be an asset turnover of how many times, sir?

S.P. Gupta: This capitalization also includes this infrastructure for our new facility. So if we deduct infrastructure cost, then it will be around INR 40 crores of incremental capex, and we are targeting asset turn of 2 in next year. So we should get at least INR 80 crores of additional revenue from this.

D.K. Jain: Next year.

Saket Kapoor: Right. Correct, sir. And sir, we have also created one liability on account of current tax liability provision of INR 8 crores, what will you attribute that number to?

S.P. Gupta: Current tax liability, actually, we have paid slightly lower advance tax, which we will pay in next quarter.

Saket Kapoor: Okay. Sir, as for the first half that in September, tax outgo, sir, how much have we paid?

S.P. Gupta: See, we have made provision of around INR 15 crores of tax and we have paid, say, around INR 9 crores. So we will pay balance of income tax.

Saket Kapoor: Okay. This is on account of the 45% of what tax needs to be paid as an entity?

S.P. Gupta: 45% we have to pay and this provision is for 50%. And even some shortfall, we have earlier estimated. So it will be paid in this quarter, this liability.

Saket Kapoor: Right. Sir, I think in your earlier commentary, you might have mentioned, but in your release part, you have mentioned that going ahead, product registration in regulated market, deepen customer engagement and strengthen our manufacturing capabilities, these will be our key milestone to achieve. So on all these fronts, if you could just guide us what exactly are we planning? And how are we going to benefit from the same?

D.K. Jain: Yes. As we already told that we are already in the process of registration in regulated markets and the registration in U.K. and Argentina was recently done. And already we have another 4 products in line we already applied for the registry equivalents in Europe.

And 4 more products are data generation is also going on. So like that, we have got now a stream of about 8 products, which we will be applying for registration in various countries, including Australia, Europe and Brazil and Canada. So that will certainly increase our geographical reach and new customers, we would be able to attract.

Saket Kapoor: Sir, if we can provide this investor presentation and press release along with the results in a lag of, say, 1 hour time maximum, that will serve more of the purpose if that could be done going ahead.

D.K. Jain: We already published.

S.P. Gupta: We will try next time. We are publishing within 24 hours as mandated. But we will try to publish at least press release immediately after the results.

Saket Kapoor: If that can be accompanied, that makes a lot of understanding more familiarization with investors. And all the best to the team, sir. Happy Dipavali to everyone.

S.P. Gupta: You too, Happy Dipavali. Thank you.

Moderator: The next question is from the line of Giriraj Daga from Visaria Family Trust.

Giriraj Daga: So one question on the export order, which you mentioned. If you would like to broadly highlight the size there from which geography this order is from?

D.K. Jain: These orders are from Europe & from Australia, from both the places, yes, Europe and Australia.

Giriraj Daga: Okay. Any broad size there?

D.K. Jain: Size now present what we have is about INR 100 crores.

Giriraj Daga: This INR 100 crores is the new order you're mentioning, which you got in quarter 2?

D.K. Jain: No. We have received the orders which partially we have executed and partly we will be executing in the coming months.

Giriraj Daga: Okay. Okay. Second, you kept mentioning we are doing some product changes in the new plant Shalvis. What kind of changes and why such a need arise in the first place? Can you give some thoughts there?

D.K. Jain: No, no. Because of the geopolitical situation, some of the raw materials availability has become difficult. Some prices have fluctuated a lot and the demand pattern is also changing. So considering all these aspects, we are revisiting the complete portfolio what we have planned, especially for our subsidiary. And that we are doing. But our expansion process is in place. Only product portfolio may get slightly modified. That's all.

Giriraj Daga: No. But sir, second thought comes is that the situation will normalize in, let's say, 6 months, and what will go back to the original stance?

D.K. Jain: That also is possible because the plant has that flexibility to adapt different products. So that can also be done if there is a good demand of the earlier product what we have thought of. So that could also be accommodated in the same plant.

Giriraj Daga: Okay. These new products will take a ramp-up time because the approval process might take long there or it's not the case?

D.K. Jain: No, no, approval is more or less similar because we already have got a good number of products approved. So we are selecting from those product basket.

Giriraj Daga: Okay. So it's not the new products. So completely new products are not there from the existing basket.

D.K. Jain: Existing, we are revisiting the product portfolio. Instead of doing product A, probably product B has got better chance. So let us go for product B. That's how we are trying to do. And because the plants are slightly multipurpose nature, so both the products can be accommodated in the same plant with very minor changes.

Giriraj Daga: Okay. So what is the capex guidance for this year?

S.P. Gupta: The capex guidance for IPL, it was INR 40 crores to INR 45 crores. It is on track. For subsidiary, we have projected INR 80 crores to INR 90 crores. So we are revisiting the second phase. And as per our need arises, we will fund it.

Giriraj Daga: So we'll actually fall short of the INR 120 crores, INR 130 crores guidance number, probably to the of INR 80 crores, INR 90 crores?

S.P. Gupta: It will be in the range of INR 80 crores to INR 90 crores only.

Giriraj Daga: And next year, should we see a step-up there or next year, how should we look at?

D.K. Jain: Next year, it will be step up again, no problem at all.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Over to you, sir.

D.K. Jain: Thank you very much. Before we conclude, we wish you and your families a very happy Diwali. May the festival bring happiness, good health and prosperity to you all. Thank you, everyone,

for their participation. For any further queries or clarifications, please do get in touch with our Investor Relations team. Thank you. Have a nice day.

Moderator: On behalf of Dolat Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.