MEGHMANI ORGANICS LIMITED

Chemistry of Success at Work

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November 7, 2026

To, **National Stock Exchange of India Limited** "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 **SYMBOL:- MOL**	To, **BSE Limited** Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 **Scrip Code:- 543331**

Dear Sir,

Sub: Transcript of Earnings Conference call held on November 5, 2026 to discuss Q2 FY27 Financial Results.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Earnings Conference Call held on November 5, 2026 to discuss Q2 FY27 Financial Results.

The said transcript is also available at www.meghmani.com in the investor section.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Meghmani Organics Limited

NARESHKUMAR JASHVANTBHAI PRAJAPATI
Digitally signed by NARESHKUMAR JASHVANTBHAI PRAJAPATI
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Naresh Prajapati
Company Secretary
ICSI Mem. No: A44816

Encl: As above

“Meghmani Organics Limited

Q2 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. ANKIT PATEL – CHAIRMAN AND MANAGING DIRECTOR – MEGHMANI ORGANICS LIMITED**
MR. G.S. CHAHAL – CHIEF FINANCIAL OFFICER – MEGHMANI ORGANICS LIMITED
MR. PRATIK SHAH – DEPUTY CHIEF FINANCIAL OFFICER – MEGHMANI ORGANICS LIMITED
MR. NISHANT VYAS – INVESTOR RELATIONS – MEGHMANI ORGANICS LIMITED

MODERATOR: **MS. RUSHALI SADANI – ARIHANT CAPITAL MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Meghmani Organics Limited Q2 FY27 Earnings Conference Call hosted by Arihant Capital Markets Limited. 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 this 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 Ms. Rushali Sadani from Arihant Capital Markets Limited. Thank you, and over to you, ma'am.

Rushali Sadani: Thank you. Good morning, everyone. Welcome to you all to Meghmani Organics Limited for Q2 H1 FY27 earnings con-call. On behalf of Arihant Capital Limited, I would like to thank the management of Meghmani Organics Limited for giving us this opportunity to host this call.

Today, from the management side, we have Mr. Ankit Patel, Chairman and Managing Director; Mr. G.S. Chahal, Chief Financial Officer; Mr. Pratik Shah, Deputy CFO; and Mr. Nishant Vyas, Investor Relations. Without any further delay, I would like to hand over the call to the management for the opening remarks.

Ankit Patel: Thank you Rushali Ji. Good morning, everyone. And thank you for joining us on our Q2 FY27 earnings call. I believe you have had a chance to go through the financial results and investor presentation uploaded on the stock exchanges and the website. Before we move to the quarterly and half-yearly financial performance review.

I would like to share that we have received the Honorable NCLT's approval for the amalgamation of our two wholly owned subsidiaries, Kilburn Chemicals Limited and Meghmani Crop Nutrition Limited, with Meghmani Organics Limited, creating a single unified legal entity. This approval marks an important milestone in our journey. The scheme will enable us to achieve optimal utilization of existing resources through consolidation of operations and derive operational and financial synergies.

Moving to our quarterly performance review. During the quarter, we delivered a healthy revenue growth with revenue increasing 18% year-on-year basis and 26% quarter-on-quarter basis, reflecting a continued positive momentum.

However, due to a sharp increase in input and logistics costs and realization remaining broadly flat, our margins during the quarter were impacted. While the near-term cost environment remains challenging, we are taking focused measures to optimize our product mix, enhance operating efficiencies and strengthen profitability.

We remain focused on navigating the current environment while sustaining the underlying growth momentum of the business.

On a standalone basis, in Q2 FY27, revenue stood at nearly INR658 crores, up by 18% year-on-year basis. Net profit for the quarter increased by 6% to INR45 crores on a year-on-year basis, while our EBITDA remained flat at INR70.9 crores. Our EBITDA margin for the quarter was impacted by elevated input and logistics costs.

If we talk about the revenue mix in Q2 FY27, the Crop Protection segment constitutes about 75% of the total revenue, while the balance 25% was from the Pigment segment.

Now let us look at the segment-wise performance. In the Crop Protection segment, production stood at nearly 10,000 metric tons, and the capacity utilization for the segment stood at 72%. Revenue and EBITDA stood at nearly INR496 crores and INR54 crores, respectively. EBITDA margin for the segment was at about 11%.

For the Pigment segment production stood at 4,252 metric tons, and capacity utilization for the segment stood at 51%. The segment reported revenue and EBITDA of INR161 crores and INR16 crores, respectively. EBITDA margin for the segment was at about 10%.

For the half year ended 30th September 2026, revenue from operations stood at INR1,181 crores, which is up by 3% year-on-year basis. Net profit increased by 23% to approximately INR103 crores, and EBITDA grew by 9% to INR164 crores.

Moving to our Crop Nutrition segment. We have commenced the production of our newly introduced Nano fertilizer products like Nano DAP, Nano NPK, and Nano Zinc at our existing manufacturing facility in Sanand. These products complement our existing product portfolio and position us well to participate in the growing adoption of next-generation crop nutrition solutions. We remain optimistic about the long-term growth prospects of this business.

In titanium dioxide, operations continue to remain suspended due to commercial unviability arising from the elevated raw material costs and weaker price realization following the withdrawal of antidumping duty.

Recently, on 24th October 2026, the Ministry of Finance re-imposed antidumping duty on titanium dioxide imports from China for a period of 5 years. While this is a positive development and should support a gradual improvement in the price realization, the economics of restarting the plant remain challenging. Sulfuric acid, a key raw material, is currently at a significantly elevated level, with prices having increased by nearly 7 to 8x from the normal levels.

Considering these factors, restarting operations is not commercially viable.

Now, if we look at our financial performance on a consolidated basis in Q2 FY27, revenue stood at nearly INR666 crores, up by 16% on a year-on-year basis, and net profit grew by 193% to INR33.9 crores. EBITDA grew by 40% to INR73 crores. EBITDA margin on a

consolidated basis stood at 11% compared to 9% in the corresponding quarter of the previous year.

For the half year ended 30th September 2026, our consolidated revenue stood at INR1,209 crores, up by 2%. Net profit increased by 239% on a year-on-year basis to INR82.1 crores, and EBITDA grew by 44% to INR171 crores. EBITDA margin on a consolidated basis stood at 14.1% compared to 10% in the corresponding previous year.

As of 30th September 2026, on a standalone basis, our total debt stands at INR497 crores, comprising INR435 crores in the short-term debt and INR62 crores in the long-term debt. Debt-to-equity ratio on a stand-alone basis stood at 0.27x.

On a consolidated basis, our total debt stands at INR661 crores, which includes INR438 crores in short-term debt and INR223 crores in the long-term debt. The debt-to-equity ratio on a consolidated basis stood at 0.41x.

Till 30th September, we have made a debt repayment of approximately INR64 crores.

So, to conclude, while the near-term environment remains challenging, we remain focused on navigating the current environment while sustaining the underlying growth momentum of our businesses. With this, I hand over the call to the moderator to open the floor for questions and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ayush J an Individual Investor.

Ayush J: I have 2 questions. The first question is on trade receivables. They've gone up by INR220 crores. So could you give some explanation or throw some light on that please?

Ankit Patel: Yes. Thank you, Ayush Ji. The trade receivables has increased significantly in the current quarter. Reason being in the markets where we are operating over there, there has been increasing in the credit what we are offering. Current market is a little bit challenging where we need to push more and we need to support our customer base and to have a growth and have a sustainable increase in the sales, we have been giving a little more credit to the market.

Ayush J: And sir, when do we expect this to normalize?

Ankit Patel: See, normally, we were in the range of about 100 to 110 days. It has increased to about 125-plus days. So we will try to improve. But for that, the market and the demand have to improve so that we can demand the situation. So in the near term, it looks a little difficult. Going forward, we'll try to improve by a few days. But it will always be in the range of somewhere between 110 and 115 days.

Ayush J: Sir, my second question was on the pigments part of the business. It seems that exports have reduced and domestic sales have increased quite a bit. Could you please explain why? And the margins have seen an increase. How do you foresee this part of the business going ahead?

Ankit Patel: So Ayush Ji, I think one of the quarter here and there, but where overall export will be in the range of approximately 75% to 80% for the Pigment segment. Wherever we get better realization, we focus on that segment. And sometimes there is an opportunity arising from the domestic market or the export market. We continuously focus on doing that. So, in the last few quarters or few years, our profitability for the Pigment segment was quite impacted, and we were working on it to improve the profitability of the Pigment segment to a reasonable level. So I think in the two quarters, we have reached nearly a 10% level now.

Ayush J: A couple of more questions, if I may. We've seen prices increase in raw materials and logistics. Are we planning or are we trying to increase our realizations for the agrochemical business?

Ankit Patel: We keep on doing that, but the current market scenario is a little bit volatile because every day, there is a lot of volatility in the raw material cost. The energy cost has increased drastically. At the same time, in the global market, because we are indirectly related to the agriculture business, the sudden price acceptance takes a little longer. So people would like to wait, understand the supply situation, and there is no problem as far as the agrochemical supply is concerned. So, there is no panic.

So, the pressure is currently on the manufacturer level, like us. We try to showcase the scenario, make people understand that this is what we have been trying to do, but it's been challenging. Going forward, we believe the logistics cost in a few months' time should start going back to the normal level. It has already started going down a little bit.

So we believe that in a few months, it will be back to the normal level. And let's hope the war in the Middle East area, if it gets subset, then we believe that the raw material prices will also get stabilized. That will indirectly help us.

Ayush J: And my last question would be, sir, any guidance for FY28?

Ankit Patel: So, from the growth perspective for the next 2 to 3 years, the agrochemical segment will grow in double digits from the top-line point of view. We will also try to improve profitability. As we have been saying for the agrochemical segment from a long-term perspective, we try to maintain the industry average somewhere in the range of 15% to 17% EBITDA margin.

For the Pigment segment, there will not be significant growth potential. It will be more or less in the range of INR600 crores to INR650 crores top line. We have been working on optimizing profitability, which we have been able to do in the first and second quarter. We will keep on trying to improve it, and we'll try to maintain somewhere near 10% to 11%

EBITDA margin for the Pigment segment.

For the Crop Nutrition segment, we are very optimistic. We believe that going forward, the developmental activity and the product mix, what we are introducing will give a very positive result going forward over a period of next 3 years' time. It will also grow in double digits, though the base is small.

Titanium dioxide segment for the time being, too early to mention about it, though there has been positive momentum of regaining re-imposition of the antidumping duty. But still, the raw material scenario, which is the key, is that the sulfuric acid price is still significantly high, making it unviable to restart the operation for the time being. We are closely watching it, and we can give guidance once the scenario improves on that.

Moderator: The next question is from the line of Yash Somani from Somani Family Office.

Yash Somani: So my question was regarding the crop protection margin. So in May, you guided the Crop Protection margin to about 15% to 17%. Q1 came in around like 19% to 20%. But the Q2 margins fell to around 11%. So is the guidance still valid? And what drove the drop was it raw material prices or Chinese technical pricing, product mix, something?

Ankit Patel: So, Yashji, the raw material prices increased significantly in the second quarter. The thing is, because of the war, the raw material started going up even in the first quarter itself. But we were holding some low-priced raw material inventory, which helped us in the first quarter. In the first quarter, we were again able to pass on a little bit of a price increase because people were a little bit panicked. And they did not know what was going to happen from the supply chain point of view. But as time moved on, people understood the supply is more or less stable. There is no issue from India or China. So then again, there was pressure on the manufacturing side. At the same time, the raw materials, the basic raw materials, which are directly or indirectly linked to crude oil, have gone up significantly.

At the same time, the utility cost and energy cost have also increased. The coal price has also gone up significantly. And adding to one more factor in the second quarter, we faced a lot of problems from the logistics cost point of view as well. So all those factors created a major problem.

Now, going forward, we believe the logistics cost has started going down gradually. It will be normalizing in the next few months' time. As far as the raw material is concerned, we believe the disturbance in the global market should get normalized. The news we have recently received is that the war with Iran should be normalized soon. Let's hope for the best. If it happens, then the raw material prices will become normal. That will help us indirectly. At the same time, we try to play with a different product mix. We try to convince the customer about the scenario. But if there is a stability in the raw material prices, stable increase in the

raw material price, then we are able to pass it on. But if there is a lot of volatility, increases and decreases in terms of the war situation, then it is very difficult to take a call at the customer level as well.

So that is the scenario. So, we have been passing through challenging times, but we have been taking optimistic steps in the current scenario, and we are very positive that in one of the quarters, there has been a reduction in profitability. But on the long-term perspective, we are very optimistic about maintaining the EBITDA margin of 15% to 17% for the Crop Protection segment.

Yash Somani: Sir, my next question would be regarding our TiO2. So are you considering any strategic options for that like such as any partnerships, divestment or something or any other strategy?

Ankit Patel: So we have been working on this project. We have been applying different strategies to look at what to do with this current asset that we have created. At the same time, we have been exploring different options. But the market currently is a little bit challenging. If the situation is better, normal, then you can attract different projects, different companies, all put together. So we are exploring all the possibilities for this asset. So going forward, if there is any positive improvement, we'll be informing the investors from the betterment point of view.

Moderator: The next question is from the line of Khushi Solanki from Agrawal & Co.

Khushi Solanki: So, I had a question regarding the revenue. Revenue grew from 40% year-on-year, but margins were down to 10.1% from 12.1% in Q1. Was this a deliberate volume or margin trade-off? What margin should we expect in the medium term?

Ankit Patel: Khushi Ji we have been trying to maintain the growth momentum in the top line along with the volume growth. That's what we have been doing. The current situation is a little bit volatile as far as profitability is concerned because input costs have increased significantly. So in the near term, it looks a little bit challenging.

But on the long-term perspective, we are very optimistic to bring back the profitability for the Crop Protection segment in the range of 15% to 17% and in the Pigment segment to the nearly 10% to 11%. So on the consolidated basis, somewhere in the range of about 13% to 14%.

Khushi Solanki: Production grew 13% year-on-year to 50; revenue grew 40%. How much came from the product mix and currency?

Ankit Patel: So currency, we already know the kind of momentum it has happened in the last 1 year. So that is one factor. But mainly it is because of the different product mix, where we get better realization and better profitability. So we focus on that. Sometimes we look at the formulation where we get better realization. Sometimes we look at the different technical products where we get better realization. So based on that, we have been trying to maintain it. So it's partly

because of the dollar-rupee rate, partly because of the different product mix.

Khushi Solanki: Okay, sir. Another question. How many new registrations or high-value products are in pipeline for FY27 and FY28? And what revenue could they add at peak?

Ankit Patel: So there are many registrations in the pipeline in different markets. The product what we introduced in the last 3, 4 years, those products we have been registering into various markets in Latin America, in North America, in Africa, Asia, everywhere. As a company, we have been exporting to more than 70 countries. And so, depending on country to country, there have been different regulations, and each country takes a different timeline for getting the approval and registration.

So we have a pipeline of products for registration up to 2031. So every year, we will keep on getting new product registrations in different markets, which will drive the growth forward. That is why we are very optimistic to have a double-digit growth in the Crop Protection segment over a period of next 3 to 5 years.

Khushi Solanki: One more last question. How are the demand trends in Europe and the U.S. across inks and plastics? Is the global overcapacity easing?

Ankit Patel: Europe is passing through a very very challenging time. We all know we have been getting the news in the media. So the cost in Europe has gone up. The viability is not there in those markets. We have been trying to pass on the price increase, but demand is being impacted significantly in Europe.

So in the U.S., there is still a good margin and good demand. We have been doing business. Last year, there was a tariff-related issue, which impacted the pigment business in the U.S. market. But this year, so far, it is not there.

Let's hope it doesn't come again. So Europe is a challenging market going forward. Whatever business we can get, we have been doing. But otherwise, we are focusing on all other markets. As far as agrochemical is concerned, we do hardly 1% or even less than 1% business in the Europe market.

It's a very highly, highly regulated market and very difficult to predict because they keep on banning the product and if you spend money on doing the registration, if they ban the product, then we lose the money. So as far as the agrochemical is concerned, we are not focusing much on Europe market. Apart from that, we have been doing business in the rest of the world.

Moderator: The next question is from the line of Rushali Sadani from Arihant Capital Markets Limited.

Rushali Sadani: Just a question: are you planning to enter any new chemistries, such as fungicides or any special pigments or any other adjacent categories?

Ankit Patel: So, we keep on doing the development for new products. We don't announce the new product names till we do the commercialization. We do under coding, our R&D development activity remains everything under coding. But we keep on looking at it. And once we get commercial success as well as viability from a viability point of view, then only we launch the product.

Rushali Sadani: And the next question is: how much do byproducts and co-products sale contribute to revenue? And how much did the price move?

Ankit Patel: Byproducts or Co-products are not even 1%. It's a very, very small amount. So we don't focus on that. It's a very, very small amount.

Rushali Sadani: Okay. And are there any contingent liabilities or any legal matter that could have become material?

G.S. Chahal: No. We don't have any major contingent liabilities.

Rushali Sadani: My last question would be: the Q2 pigment realization worked out roughly about INR380 per kg. So how did this change year-on-year and quarter-on-quarter, and what is the impact for H2?

Ankit Patel: For the segment, so far, the market was accepting the price increase along with the raw material price increase. So that was a positive thing. So whatever increase in the raw material was happening in the Pigment segment, so far, we have been able to pass it on. But in the Crop Protection segment, it was very difficult.

G.S. Chahal: And just to add, actually realization per ton calculation is not the right method because we have product mix, which range category is different actually. For each product, there is a different realization. So we cannot average it out. So the best method is to measure the EBITDA percentage.

Moderator: The next question is from the line of Shayan from Make Money Organic.

Shayan: I just wanted to understand what is the kind of outlook that we have for the crop nutrition segment, the Nano urea what is happening in India? I think there are some adverse reports that India is going back to maybe urea fracturing, correct? So, because Nano urea thing is not working as much. So, first question is what is your outlook on that? And if you can share any sales or margin guidance for the next 4 to 6 quarters?

Sir, my second question is on the agrochemical export growth in terms of the Latin American and the U.S. markets. I think we are operating at 72% capacity utilization. And do you see that now, with things stabilizing, we can move up to 85% or 90% capacity utilization?

Ankit Patel: So, as far as the Crop Nutrition segment is concerned, earlier, when we started the launch

only in Nano urea, we have got a couple of more products in the market; more than 10 products we have got in the basket. Nano urea, if you look at the media or if you do a Google search, you will find a lot of negativity about the product. But as far as the product is concerned, it is working very well in the field.

And initially, when the product was launched, it was a wrong marketing campaign by 1 or 2 companies that it could replace urea. At the field level, at Meghmani, we have been doing the right field activity, giving the right guidance to the farmer, where we have been telling it cannot replace urea 100%.

It can only replace urea to some extent because based on the application. And we have been giving the right guidance on how to use the product application-wise. Unless if you guide the farmer how to use the product, when to use product with what dosage, if they don't use proper protocol, then they will not get the result. And that's what happened. Initially, when IFFCO started marketing, it was like one bottle could replace 1 bag of urea, which was a completely wrong campaign.

It has got strength equivalent to a bag of urea, but it cannot replace urea. So now it's been a little bit challenging. We have been doing a lot of field activity. We have been showcasing the trial and giving the right protocol to the farmers. So that's what we have been doing, and now they have been getting good results. In different crops. So slowly, gradually, the adoption is increasing. At the same time, the Nano DAP has had a much more positive impact in the Indian market, which we have already introduced in this financial year. So that will also have a positive impact. At the same time, we have been doing a lot of developmental activity for this product in the export market, meaning we are taking the help of our presence in more than 70 countries in the crop protection segment.

We have got a huge customer base. So we are leveraging that infrastructure. And we are introducing this product into the export market as well by showcasing the new trials to them and doing the registrations. Again, in the global market, it's a new concept. So it takes a little bit of time. But the kind of the result and what we are seeing on the field, it is very encouraging and it gives confidence to the customer and the farmer.

So going forward over a period of next 3 years, there will be good amount of growth happening in the top line of Crop Nutrition segment and it will add a healthy profitability to the overall company somewhere in the range it has got EBITDA in the range of 20% to 22%.

Shayan: And sir, this was reflecting basically the consolidated line, right, where we are showing under other, right?.

Ankit Patel: Yes, correct.

Shayan: I think I have one or two more questions, for small investors like us, we have been associated

with the company for a long time. And we have seen the fantastic growth of the company over the last 10 years. Both of these companies put together net PAT of around INR120 crores, INR130 crores a quarter, but after the demerger, I think Meghmani suffered a bit because of the adverse cycle. So are you thinking of rewarding shareholders through dividends, etc, in the foreseeable future, sir?

Ankit Patel: Shayan Ji we were giving regular dividends. But the last 2- 3 years were a little bit volatile, so we need to focus on cash flow. So I think going forward, if the market improves, if we have a good amount of cash flow, then definitely for the betterment of the investors, we'll be announcing the dividends.

Shayan: Thank you Sir. And Happy Diwali and great comeback, sir, on this year. And I think with the logistics cost and everything looking a bit -- we hope that we are able to have a great H2. And many congratulations on the great results.

Ankit Patel: Thank you very much and Happy Diwali to you as well.

Moderator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Ankit Patel: On behalf of the management, we thank you for joining us today. We hope that we have been able to address most of your queries. In case of further queries, you may reach out to Mr. G.S. Chahal or Mr. Nishant Vyas and they will connect with you offline. Wishing you all a very happy Diwali and a prosperous new year. Thank you.

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

This document has been edited to improve readability.