

August 19, 2025

To,  
Listing Operation Department  
**BSE Limited**  
20<sup>th</sup> 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 Q1 FY 25-26 Earnings Conference Call held on 14th August 2025

**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 Q1 FY 25-26 Earnings Conference Call that was organized with the Analysts/Investors on Thursday, August 14, 2025 at 12.00 P.M. (IST) on Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2025.

The aforementioned transcript of the 'Q1 FY 25-26 Earnings Conference Call' is also uploaded on the Company's website i.e. [www.groupindogulf.com](http://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  
(Company Secretary and Compliance officer)  
**M. No: A67325**  
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**INDOGULF**  
**CROPSCIENCES LTD.**

“Indogulf Cropsciences Limited  
Q1 FY26 Earnings Conference Call”  
August 14, 2025

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

**MODERATOR: MR. PRATIK THOLIYA – SYSTEMATIX INSTITUTIONAL**  
**EQUITIES**



**Moderator:** Ladies and gentlemen, good day and welcome to the Indogulf Crop Sciences Limited Q1 FY26 Earnings Conference Call hosted by Systematix Institutional Equities. 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 touchtone phone. Please note that this conference is being recorded.

Let me draw your attention to the fact 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 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.

I now hand the conference over to Mr. Pratik Tholiya from Systematix Institutional Equities. Thank you and over to you, sir.

**Pratik Tholiya:** Yes, thanks Anurag. Good afternoon, everyone. On behalf of Systematix Institutional Equities, I would like to welcome all the participants who have logged into this conference call of Indogulf Crop Sciences to discuss the Q1 FY26 results.

From the management team, we have Mr. Sanjay Aggarwal, Managing Director and Mr. Manoj Gupta, Chief Financial Officer. At the outset, I would like to thank the management for giving us the opportunity to host this conference call.

I would now like to welcome Mr. Sanjay Aggarwal to begin the proceedings of this call by starting with his opening remarks. Thank you and over to you, sir.

**Sanjay Aggarwal:** Good afternoon and a very warm welcome to Indogulf Crop Sciences Earnings Conference Call for quarter ended June 30, 2025. It's always a pleasure to connect with you, not just to share our quarterly performance, but to also give you a clear and transparent picture of our journey, our market environment and our strategic directions for the future.

We are happy to report a strong start to the financial year, marked by a notable increase of over 43% in revenue and multi-fold increase in profits compared to the same period last year. Our topline growth reflects both strong demand in core geographies and disciplined execution across all functions.

Margin performance was bolstered by efficient cost management and better channel stock optimization. The global agrochemical market is expected to grow in 2025, following a period of challenges since 2023 as demand stabilizes with normalized inventory levels and price corrections.

The growth is propelled by the increasing global population, climate change pressures and the urgent need to boost food production sustainably. Market trends emphasize integrated pest management techniques such as biological controls and crop rotation, while advancement in technologies like Artificial Intelligence, farm automations and machine learning are enhancing decision-making and crop productivity.



The market is diversifying its product offerings to include crop protection chemicals, biologicals and fertilizers, with fungicides driving the growth, followed by Herbicides. Demand is further fueled by increased production of oilseeds, fruits and vegetables, while rising competition from alternative methods such as biopesticides is notable.

Climatic changes continue to increase crop stress and necessitating more resilient solutions. Tighter regulatory frameworks present both challenges and opportunities for research, development and compliance.

Although, America currently leads the market, Asia-Pacific and Africa are the fastest-growing regions. Overall, the market will be dynamic, with a strong focus on sustainability, technology integration and managing regulatory and trade complexities.

Domestically, the Indian agrochemical market is also poised for steady growth in 2025, driven by the need for sustainable agriculture that balances increased population and income with climate change adaptation.

This growth is supported by technology adoption and government policies. Robust domestic demand, expanding exports and policy support underpin the market expansion, bolstered by rising farmer awareness of modern agriculture practices.

Favorable monsoon conditions and record Kharif season food grain production are enhancing market sentiments, supported by high minimum support price, healthy reservoir water levels and steady farmer gate demand.

Government initiatives like Make in India are fueling the growth of domestic manufacturing and sustainability trends are accelerating the adoption of Biopesticides, Biofertilizers, Biostimulants and integrated soil and water management practices.

New product launches in crop protection, plant nutrition and biologicals are strengthening our market position as well. India has become the second largest global agrochemical exporter, but definitely faces competition from China and weather-related demand fluctuations in foreign markets.

Strategic innovations, regional market adaptation and operational efficiencies will be key to navigating these challenges successfully. We have made significant strides with extensive R&D in biologicals and gradually developing biopesticide segment also. Multiple formulations are in pipeline to meet upcoming market and regulatory demands.

We are preparing to lead this shift with planned launches in domestic and selected overseas markets in the coming quarters as well. Our R&D team has accelerated development of novel molecules and product upgrades. This quarter, we filed multiple regulatory dossiers and successfully completed trials for new products entering the market in the next 12-18 months. These initiatives align with our growth and margin improvement strategy.

We are recently honoured with the Agricultural Leadership Award by Honorable Union Minister Shri Piyush Goyal and Haryana Chief Minister Shri Nayab Singh Saini for our contribution to



the agriculture sector. Our backward integrated manufacturing infrastructure remains a cornerstone of our strategy with four manufacturing units spread across 20 acres of land, boosting substantial capacity in formulations and technical manufacturing.

It continues to de-risk supply with captive consumption of technicals at 22% till June 2025. In line with our expansion goals, we have allocated approximately 9,000 square feet for establishing our dry flowable plant in Sonipat, Haryana. This facility expected to be commissioned within this fiscal year, is said to enhance our operational efficiencies, market competitiveness and sustainability.

Our people are our strongest asset. We have strengthened our leadership across sales, R&D and regulatory functions to support our next growth phase. Looking ahead, we are optimistic for the coming quarter, supported by product mix improvement, disciplined cost control and the ramp-up of high-value segments such as biologicals. At the same time, we remain steadfast to our strategic priorities, particularly focusing on capacity expansion and a multi-brand approach to create long-term value for all our stakeholders.

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

**Manoj Gupta:**

Good afternoon, everyone. Thank you for joining us today. I am pleased to walk through our financial performance for the Q1 FY26. We had a strong start to fiscal year. Revenue from the operations reached INR 1,894 million, reflecting a sharp year-on-year growth basis of 43.3%. This was primarily driven by 73.4% growth in our domestic B2B segment, alongside a 17.0% increase in our B2C segment.

Our crop protection business continued to be the backbone of our portfolio, contributing over 90% of the total revenue and growing in high teens. Within this, we saw a strong momentum in biologicals, which grew 24.1% YoY and plant nutrition which grew 9.5% YoY, both reinforcing our focus on sustainable agri-inputs. Our subsidiary AGPL, AbhiPrakash Globus Private Limited, delivered an encouraging performance with its mascot Giraffe, accounting for 6% of Q1 revenue and doubling on a sequential basis.

This validates our multi-brand strategy, aimed at targeting the distinct customer segments more effectively. We also made significant progress in key regional markets. Revenue from Maharashtra grew by 83%, Odisha by 50% and Haryana by 27% year-on-year. These markets contribute meaningfully to our overall growth and reflect the impact of our go-to-market execution.

Our gross profit stood at INR 417 million, an increase of 28.3% YoY. EBITDA grew 66.7% on a YoY basis to INR 99 million, supported by operating leverages and our continued focus on cost optimization. Profit before tax and exceptional items reached INR 46 million, reflecting a significant 509% increase over the same period last year.

Despite the exceptional gain in the base quarter, profit over tax scaled 3x to INR 39 million, representing a robust 187.4% on year-on-year growth. Our focus remains on three priorities, sustaining the momentum of new product launches, depending on brand penetration in our core and growing markets and scaling the mascot Giraffe brand under our multi-brand strategy.



We remain optimistic about maintaining our growth trajectory while continuing to drive optimum discipline and value creation. Thank you once again for your continued support. With that, we can now open the floor for questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question comes from the line of Pratik Tholiya from Systematix Equities. Please go ahead.

**Pratik Tholiya:** Yes, thanks for the opportunity. Sir, this 43% growth that you reported in the first quarter, can you divide this between volume and value? How much was volume-led growth and how much was price-led growth?

**Sanjay Aggarwal:** So, the value-wise growth is, of course, evident in numbers, 43% is there. And quantitative.

**Pratik Tholiya:** No, value-wise, I meant was on the pricing front. Whether you've taken price hikes also, which has led to the overall revenue growth?

**Sanjay Aggarwal:** No, the prices are more or less stable. The price corrections are there. And the prices, there has not been any major ups and downs. And broadly, we have focused more on the high value and high cost products. So, broadly, the value-wise growth is there. And the prices remain almost stable in Q1.

**Pratik Tholiya:** And the volume growth?

**Sanjay Aggarwal:** Volume growth is there. But as I mentioned that we worked on high-priced molecules in Q1. So, a slight lower maybe because it's a big basket. So, we cannot quantify exactly the volumes. But broadly, you can say that the growth is there approximately between 35% to 40% since we have worked on high-priced molecules.

**Pratik Tholiya:** And, sir, so is this also this high growth that you're seeing in the first quarter? Because the season also got pre-poned this time. The rain started from May. So, is there some pre-buying which has also led to this sort of growth? Because of the last year, the season would have started in, say, June end.

But this time, the season started sooner. So, basically, what is the outlook for second quarter? Because if you see them pre-buying in Q1, so then Q2 should be more normalized sort of high-teen sort of growth, or you would continue this growth trajectory?

**Sanjay Aggarwal:** Definitely, we will continue this growth trajectory. Q1 broadly and historically also for Indogulf has been the most important quarter for B2B business because it demands for more sales of technicals because these are preparing months for our industry, for Kharif season which picks momentum broadly from June and Q2 is the key quarter for our B2C business. And it has been in the past years also. So, in this quarter, we expect high momentum from our B2C business and the growth will continue.

**Pratik Tholiya:** Sir, on the margin front, we have seen gross margins coming down by almost 258 basis points. This time you reported some 22% margin versus last year Q1, it was 24.6%. So, any reason for



such a sharp drop? Because you just mentioned that you have sold high value products. So, despite that, your gross margins have actually come down.

**Manoj Gupta:** So, the reason for gross margin coming down was that B2B sale has increased and the B2B sale has very low margins. These margins will be recovered in the second quarter. As our MD has told you, that second quarter is basically worked on the B2C, where the B2B sales slow down and B2C sales increases. So, definitely, the gross margins will be increased in the second quarter.

**Sanjay Aggarwal:** Also, to add to this, we have a product segment which is called biologicals and nutrients. So, as a trajectory also, these products are mostly sold in Q2. So, those products add highest to our gross margins and that will be evident from our upcoming Q2 results.

**Pratik Tholiya:** Sure. What could be roughly the margin differential between your B2B and B2C and biologicals within the three segments?

**Sanjay Aggarwal:** So, as far as gross margins, you can say. So, B2B ranges from 5% to 7%, and B2C gross margin on an average are from 28% to 33% - that is the range. In biologicals and nutrients, they range from around, 65% and as high as 90% to 95% in some products also.

**Pratik Tholiya:** Okay. So, you are expecting a better margin profile in the coming quarter?

**Sanjay Aggarwal:** Of course. For sure.

**Pratik Tholiya:** And, sir, we've also seen your staff cost also went up in this quarter. And as a percentage of sales, and even I think your, no, it has actually come down. Sorry, my bad. But on an overall basis, it is up 20% roughly.

**Sanjay Aggarwal:** So, let me highlight here that we added one more company, which is wholly a subsidiary of Indogulf. The name is AbhiPrakash Globus and the Giraffe is the mascot. So, we did additional hiring in this company. This company is performing well. In this first quarter, it contributed around 6% to the total revenue as well. So, there is an increase in cost because of this new company team recruitment.

And we have also added some more professionals, as I mentioned, in our R&D and our marketing area. And thirdly, our annual increments last year did not had an impact on our figures in first quarter. And usually, the increments are done in August and September.

However, their impact is considered, means the staff gets the increment from April, but the financial impact is basically in the month of August and September. So, that increase is consistent there in Q1, but it was not there in Q1 last year. So, these are the factors. So, there is an increase in overall HR cost. But as a percentage, if you will look up, it is much lower than last year.

**Moderator:** The next question comes from the line of Dhavan Shah from Alpha Accurate Advisors. Please go ahead.

**Dhavan Shah:** Yes, thanks for the opportunity, sir. My question is on the plant nutrient and the biological business. So, I think the revenue in FY25 was roughly INR 63 crores odd and that was



contributing roughly 89% to the overall revenue. How do you see this number in FY26 and FY27?

**Sanjay Aggarwal:** See, we are aspiring; we are very aggressive in this segment. And of course, this will be the core focus area. We are expecting around 30% to 40% increase in the total numbers, the total growth of biologicals and nutrients. And overall, our Q2 results will demonstrate this performance.

**Dhavan Shah:** And out of the INR 620 crores odd revenue in FY25, how much would it be in the first half?

**Sanjay Aggarwal:** In the first half, last year? You are asking for last year?

**Dhavan Shah:** Yes.

**Sanjay Aggarwal:** Current.

**Dhavan Shah:** Yes. Last year.

**Sanjay Aggarwal:** So, last year, the figures were around INR 380 crores plus, almost 55% to 60%.

**Dhavan Shah:** Understood. So, despite that, if I do the reverse calculation, the second quarter last year number was roughly INR 250 crores odd, if I do the math. So, on that number also, do you foresee this second quarter can have a growth of roughly 20% to 25%?

**Sanjay Aggarwal:** Second quarter, of course, there will be growth more than 20% to 25%.

**Dhavan Shah:** On INR 250 crores sales of last year Q2 FY25, you expect around INR 300 crores odd can be the numbers if we assume 20% to 25% growth?

**Sanjay Aggarwal:** Yes. That is promising.

**Dhavan Shah:** Okay.

**Sanjay Aggarwal:** We are at the same speed, means almost half of Q2 has passed and we are performing in the same way. We are towards that goal.

**Dhavan Shah:** Towards the INR 300 crores sales number for second quarter?

**Sanjay Aggarwal:** Yes.

**Dhavan Shah:** And out of this INR300 crores odd, let us assume if we clock that kind of number, what could be the technical sales or branded sales? Any ballpark number on that if you can share? And how could be the gross margin? Because gross margin varies very high quarter-on-quarter. So, if you can help us to understand the gross margin trajectory also in the second quarter and then third and fourth quarter.

**Sanjay Aggarwal:** We can talk of Q2. So Q2, broadly B2C will be higher, and we are looking forward for approximately INR 180 crores to INR 200 crores topline figure in Q2. And since B2C will be high, the gross margins will definitely be higher in Q2. Our performance quarter-to-quarter and year-over-year will be comparatively much better.





- Dhavan Shah:** So, INR 180 crores to INR 200 crores you are saying from B2C only?
- Sanjay Aggarwal:** Yes.
- Dhavan Shah:** And let us say, you can do roughly INR 80 crores or INR 85 crores of revenue from the nutrient and biological. Is that largely coming in first half only or there is some sales in second half also?
- Sanjay Aggarwal:** No, it is widely distributed, because these products are used at different stages of the crop and these are used on all the crops. So, it is not any season specific. Yes, there may be 55:45 ratio, but it is broadly all over the year.
- Dhavan Shah:** And how do you see the full year FY26 and FY27? You said for Q2, but on annual basis, how could be the revenue trajectory on console basis for this year and next year and how could be the EBITDA margin?
- Sanjay Aggarwal:** So broadly, we are aspiring for around 30% to 35% year-over-year growth annually. And this year, with the addition of the Giraffe mascot and a new company, we are expecting revenue of around INR 70 crores to INR 80 crores in this new venture. So, that will be one of the driving tools.
- Also, with this company, of course, the geographies are being expanded. Domestic geographies are expanded at a faster momentum, and we also have new products. This year we launched around nine products and our new product trajectory, just to share a few numbers, like last year we launched a few new products and that added around INR 10 crores revenue in Q1 itself. In 2023-2024, we launched a few products, they contributed around INR 20 crores of revenue.
- So, in overall, like last three years, the products which were launched, they contributed to 21% of our growth. So, also by addition of nine new products this year, we are aspiring for 30% to 35% growth with geography expansion, as well as new products addition and this Giraffe mascot. EBITDA margins will be improving.
- Dhavan Shah:** And how could be the -- yes.
- Sanjay Aggarwal:** Yes. EBITDA margin will be improving. There will be a growth, definitely.
- Dhavan Shah:** So, last year FY25, I think, we were doing roughly 10% odd EBITDA terms.
- Sanjay Aggarwal:** Yes. They will be better this year.
- Dhavan Shah:** We did roughly INR 64 crores odd EBITDA last year, 10.9% EBITDA margin. So, you are saying this year EBITDA would be how much?
- Sanjay Aggarwal:** That will be growing as per the revenues and there will be growth in percentage and of course, absolute terms there will be growth according to the sales.
- Dhavan Shah:** And how do you see the working capital situation right now?
- Sanjay Aggarwal:** Okay, so Manoj will answer that.



- Manoj Gupta:** The working capital situation is much better. Last year in the first quarter, we were having around 225 days, which has come down to 200 days.
- Dhavan Shah:** Okay, understood. sir. Thank you, that's all from my side. And just one question, in the last Q2 FY25, you said the revenue was roughly INR 250 crores odd, what was the EBITDA number last year, Q2 FY25?
- Manoj Gupta:** EBITDA was between 10% to 11%.
- Dhavan Shah:** Okay, INR 25 crores odd EBITDA, you are saying?
- Manoj Gupta:** Yes.
- Dhavan Shah:** Second quarter FY25 EBITDA was roughly INR 25 crores odd, is that correct?
- Manoj Gupta:** You can say.
- Dhavan Shah:** Okay, But second quarter is normally the higher, because in the fourth quarter, we were having roughly 16.5% EBITDA.
- Manoj Gupta:** I am talking half yearly.
- Dhavan Shah:** Half yearly, you are saying 10.5% margin?
- Manoj Gupta:** Yes
- Moderator:** Thank you. The next question comes from the line of Shubham from RV Investments, please go ahead.
- Shubham:** Sir, you have not stated absolute terms in terms of revenue growth, so can you please tell that for FY26? Like from past two years, our sales are INR 553 crores in FY24 and then INR 590 crores in FY25. So what target are you seeing for FY26?
- Sanjay Aggarwal:** As I mentioned, we are aspiring for around 30% to 35% revenue growth in FY25-26.
- Shubham:** So, INR 35 crores year-over-year, okay. And what about EBITDA margin? You can see 11% is our OPM. So, will that remain same, or will that increase?
- Sanjay Aggarwal:** They will improve as a percentage and of course, absolute figure will be aligned according to the increase in sales.
- Shubham:** And same with the net profit margins also?
- Sanjay Aggarwal:** Of course.
- Moderator:** Thank you. The next question comes from the line of Raaj from Arjav Partners. Please go ahead.
- Raaj:** Actually, I wanted to know the breakup of our portfolio, like how much is in the herbicides, how much is in the fungicides, insecticides?



- Sanjay Aggarwal:** Okay, so in crop protection, we are almost 45% to 50% in insecticides, around 30% to 35% in herbicides and remaining in fungicides.
- Raaj:** Like 20% will be fungicides?
- Sanjay Aggarwal:** Yes.
- Raaj:** And sir, how much is the breakup of formulation sales versus technical sales?
- Sanjay Aggarwal:** It is almost, 35:65.
- Raaj:** Which comes to like 65% is the formulation sales and 35% is the technical sales, right?
- Sanjay Aggarwal:** Yes.
- Raaj:** And sir, how much is the price drop we had in Q1 FY26 versus Q1 FY25?
- Sanjay Aggarwal:** In some products, there have been slightly more correction, ranging from around 8% to 15%. But in most of the products, as compared, the things were stable.
- Raaj:** Okay. Alright.
- Sanjay Aggarwal:** On an average, there is a correction of 4% to 5% quarter over quarter.
- Raaj:** And sir, in general, how much would be our sales returns?
- Sanjay Aggarwal:** That is not a substantial part of our total business. It is in decimals.
- Raaj:** And when do you book it? Is it in Q4 every year?
- Manoj Gupta:** No, we are booking it whenever it comes.
- Raaj:** Alright. So, the sales return for Q1 FY26 will be reflected in Q2 FY26 financials, right?
- Sanjay Aggarwal:** So, it depends when the returns are there. So every quarter, there are little returns. That is not substantial. But whenever we get the return, we book it in the same quarter. That is not kept pending for any specific quarter.
- Raaj:** I wanted to know about your capex plan. How much is the overall capex which we are going to do?
- Manoj Gupta:** Capex we have done already, if you will see the financials, around INR 63 crores in the CWIP. That capex is already going on with our own investments. And this INR 40 crores loan which we have taken, we have repaid with the IPO money. So that capex, we are expecting that in this fiscal year, we will be able to complete. And the production of that particular capex will come in the next year.
- Raaj:** So, the INR 63 crores CWIP, this includes, IPO money of around INR 14 crores, right?



- Manoj Gupta:** No, that capex we are just starting. That is a dry flowable plant, for that we have taken INR 14 crores. That plant is also another capex which we will be starting very soon. And we will be trying to complete in this fiscal year.
- Sanjay Aggarwal:** That is an expansion plan for that INR 14 crores. That is a capex which we will be doing in this fiscal year.
- Raaj:** All right. So, the INR 14 crores capex is for the dry flowable plant. So then around INR 63 crores, which is sitting in our CWIP, what exactly is that?
- Sanjay Aggarwal:** That is already an infrastructure which we have built up. That is an additional capacity expansion and that is a fifth manufacturing unit. A part of that will be this dry flowable plant also, which will be installed in this fifth facility. So already we have done a capex from our own reserve and surplus. That was pre-IPO and we have taken some bank loan for that.
- So out of the proceeds of this IPO, we have paid around INR 35 crores against this investment to our bankers. So now there is no term loan against that capex. This capex is for future capacity expansion, which will be driving the company for another four-digit figure capabilities.
- Raaj:** So overall we are doing a capex of INR 63 crores plus INR 14 crores, right, which comes to around INR 77 crores to INR 76 crores, right?
- Sanjay Aggarwal:** Yes, you are right.
- Raaj:** Sir, on this INR 77 crores capex, what will be our payback period?
- Sanjay Aggarwal:** Maybe 4 to 5 years. Means payback period, you want to understand?
- Raaj:** At the EBITDA level.
- Sanjay Aggarwal:** Pardon?
- Raaj:** I want to understand that - so, on this INR 77 crores capex, what will be our breakeven point?
- Sanjay Aggarwal:** In terms of turnover?
- Raaj:** No, in terms of EBITDA.
- Sanjay Aggarwal:** Maybe in next 4 years, the breakeven will be there. And we will be getting back this money.
- Raaj:** In 4 to 5 years, we can expect. And just for this capex, what will be our peak sales which we can achieve from our existing capacity and from the expanded capacity?
- Sanjay Aggarwal:** Maybe up to INR 1,700 crores to INR 2,000 crores, we can do with these five units.
- Raaj:** For FY27, what are our estimates for growth? We said 30% to 35% growth in FY26, right?
- Moderator:** Sorry to interrupt, Mr. Raj. May we request that you return to the question queue, as there are several participants waiting for their turn.



- Moderator:** Thank you. The next question comes from the line of Gursidak Singh from Prudent Equity. Please go ahead.
- Gursidak Singh:** So, regarding Unit 5, as you mentioned that it should be operational soon, can we get an exact timeline for it and what the actual capacity expansion is?
- Sanjay Aggarwal:** So, it will be expanding our capacity almost 50% to 60%. And by this fiscal end, we are expecting to start this new facility.
- Gursidak Singh:** Okay. And that does include the dry flowable plant as well, right?
- Sanjay Aggarwal:** Yes, we are looking for that as well.
- Gursidak Singh:** Okay. And what kind of margins are we expecting out of the new facility and the utilization for the next year, FY27?
- Sanjay Aggarwal:** That will help us to grow our top line. And of course, with the growing top line, there will be better operational efficiencies and better margins, and it will help us to grow our revenue.
- Moderator:** Thank you. The next question comes from the line of Amit, an Individual Investor. Please go ahead.
- Amit:** What will be your capacity once you are done with the capex? If you could give by FY26 end and FY27 end in terms of numbers?
- Sanjay Aggarwal:** What will be the capacity? Capacity utilization?
- Amit:** No.
- Sanjay Aggarwal:** Yes, please repeat, Amit.
- Amit:** What will be your capacity post-completion of capex and your estimated utilization?
- Sanjay Aggarwal:** As I told, the capacity expansion will be around 50% to 60%. And the utilization will be almost similar because we will be increasing in terms of revenue accordingly.
- Amit:** And sir, FY26, you said 30% growth. What about FY27, FY28? How are you looking at it?
- Sanjay Aggarwal:** We are looking forward. We have planned our product roadmap, and we are looking for similar growth.
- Amit:** Similar as in 30% consistent over 3 to 4 years?
- Sanjay Aggarwal:** Yes, we are looking. We are aspiring and we are preparing ourselves for that.
- Amit:** And sir, why is the margin comparatively lesser in Q1 compared to Q4? So, I understand the concentration of B2B and B2C. So, if you could just provide an explanation quarter wise of the margin so that it will help us understand the concentration as well as margins.



**Sanjay Aggarwal:** So, in Q1, they are least because of B2B sales. And as you know, our fundraising and IPO listing was in early Q2. So, Q1, we have been working with our own limited working capital and the reserves and surplus. So historically, Q1, we have focused on B2B business much strongly. And Q2, B2C, and then over the year Q4 also B2C is much stronger.

So now, with this fund induction in the company, we are looking forward for a better Q1 in the coming year as well. More B2C participation in Q1 in the coming year as well. So, with respect to Q1, Q2, Q3, Q4, you can say that Q1 is the least one. Q2, Q4 are the best one and Q3 is the average one. So, annually the EBITDA ranges between 10% to 11%. Q2 and Q4 are the most powerful quarters.

**Moderator:** Thank you. The next question comes from the line of Gursidak Singh from Prudent Equity. Please go ahead.

**Gursidak Singh:** I just want to know the current utilization for the plant, the four manufacturing units.

**Sanjay Aggarwal:** You want to know the capacity utilization?

**Gursidak Singh:** Yes. capacity utilization for the units.

**Sanjay Aggarwal:** Yes. So, basically, as you know, this is a cyclical business. So, on an average, it is between 50% to 60% capacity utilization. However, Q2 is the highest utilization because we have a lot of orders and a lot of movement in Q2 in terms of B2C. So, on an average, 50% to 60%, that is the capacity utilization.

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

**Sanjay Aggarwal:** On behalf of Indogulf management, thanks all the investors and all the analysts, all the friends of the company. We are looking forward for a great year and a great quarter as well. Thanks for keeping trust on Indogulf. And as our logo says, let's grow together. So, we are looking forward to grow together with all of you. Thank you.

**Moderator:** Thank you. On behalf of Indogulf Crops Sciences Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line. Thank you.

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*Note: This document has been edited to improve readability*

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