KESAR PETROPRODUCTS LIMITED
404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.
Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

18.02.2026

To
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 524174

Sub.: Submission of Earnings Presentation and Written transcript of Earnings call for Q3-FY25/FY25 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter dated February 12, 2026 regarding intimation of Conference Call scheduled to be held on Tuesday, February 17, 2026 at 12:00 P.M. (IST), please find enclosed herewith the Q3-FY25/FY25 Earnings Presentation Written transcript of Earnings.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Kesar Petroproducts Limited**

RAMJAN KADAR SHAIKH
Digitally signed by RAMJAN KADAR SHAIKH
Date: 2026.02.18 19:15:43 +05'30'

Ramjan Kadar Shaikh
Whole Time Director
DIN: 08286732

Kesar Petroproducts Limited

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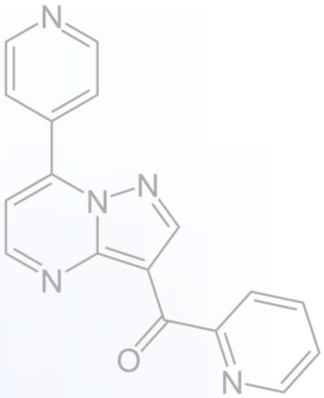
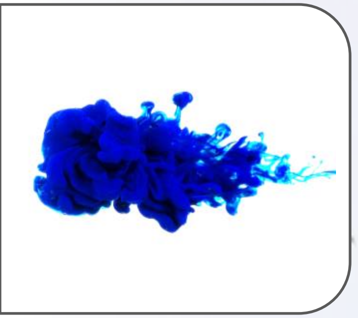


Kesar Petroproducts Limited

Investor Presentation

Q3 & 9M FY26



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Company At A Glance

Established:
1990

Manufacturing plant:
7 (including one co-generation plant)

Capacity :
1,500 MTA per month

Employees :
550

Market Share:
~15%

Export Presence:
55 Countries

Market Capitalization :
₹231 Cr

FY25:
Revenues : ₹ 185.17Cr
EBITDA : ₹ 15.97Cr
PAT : ₹ 9.96Cr

9MFY26
Revenues : ₹ 142.02Cr
EBITDA : ₹ 22.02Cr
PAT : ₹ 14.74Cr

01

Q3 & 9M Financial Performance

Q3FY26 Financial Performance

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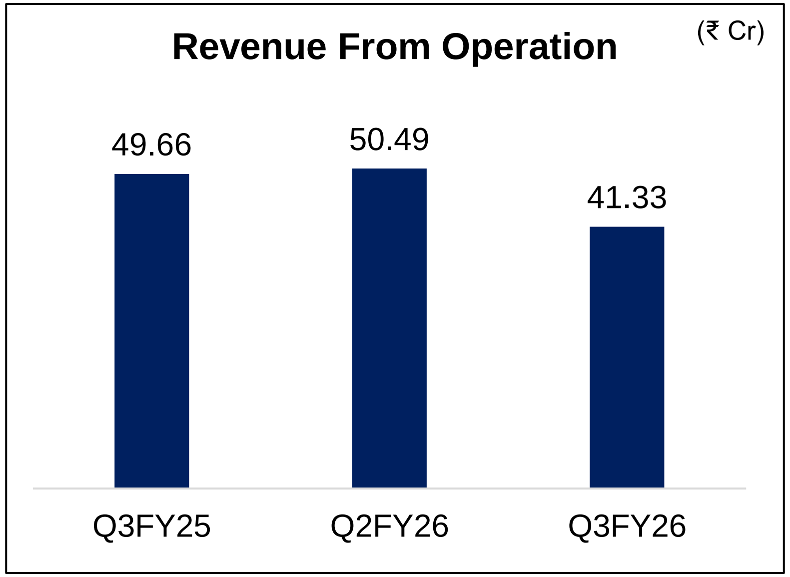
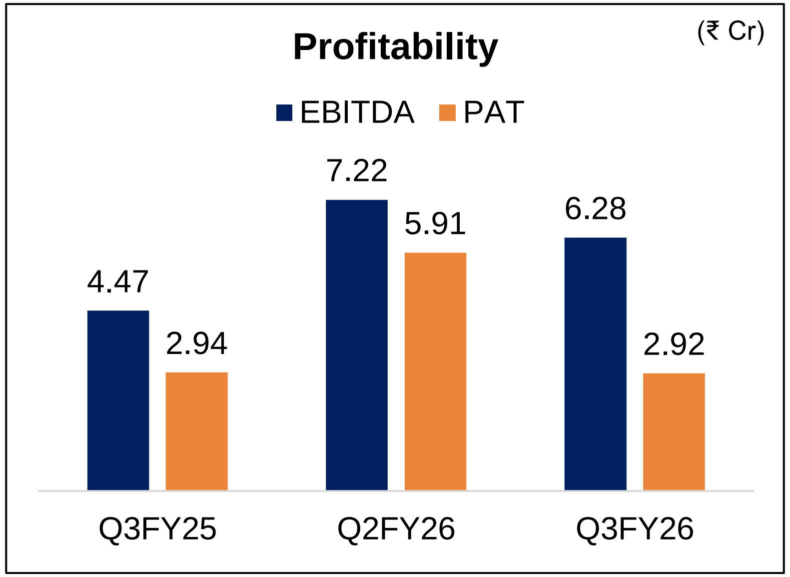
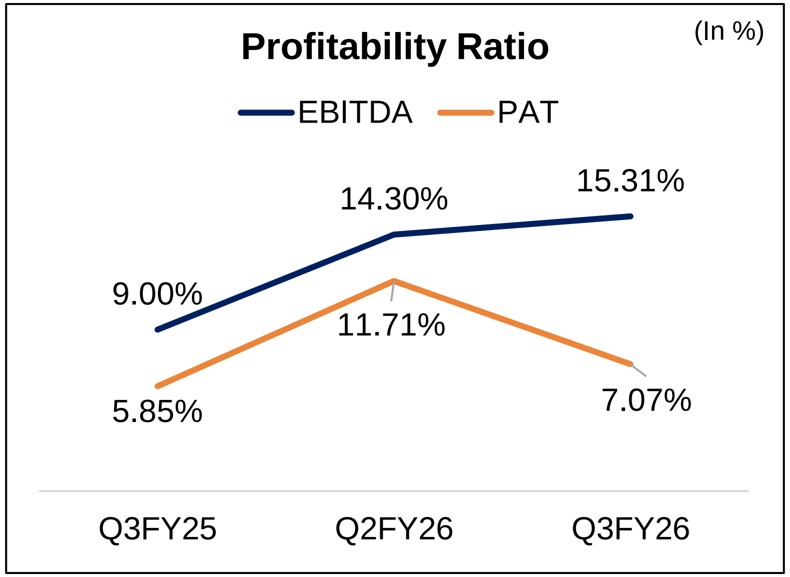






Key Highlights:

Revenues

Revenues remained subdued during the quarter due to the impact of US tariffs; with the revised tariff regime now in place, the outlook remains positive

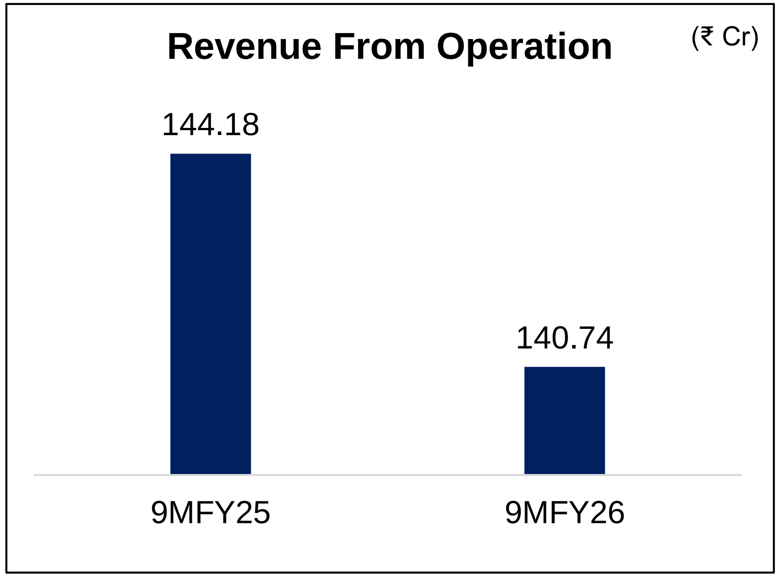
Raw Material Impact

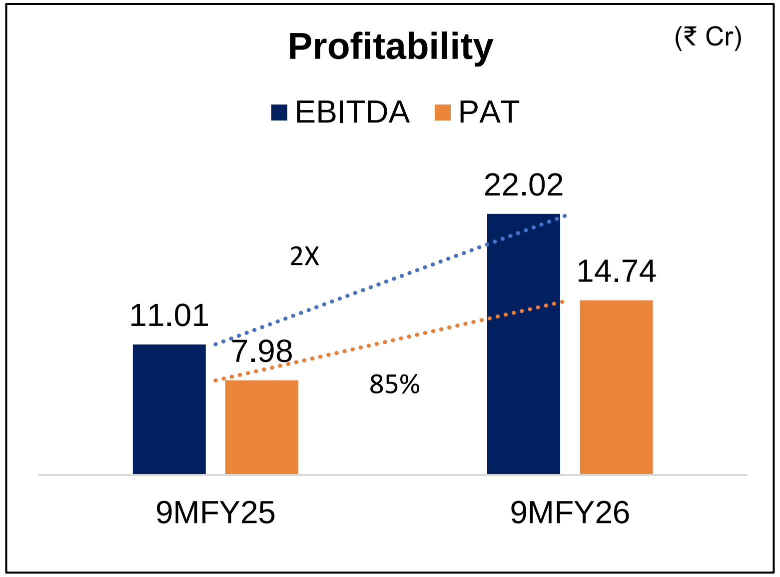
Correction in crude oil prices led to significant improvement in RMC-to-Revenue ratio, supporting operating profit expansion

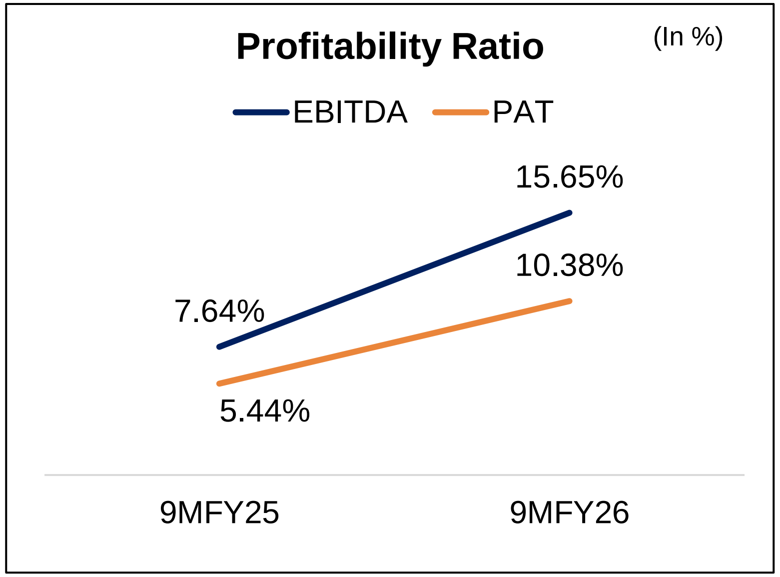
Profitability Impact

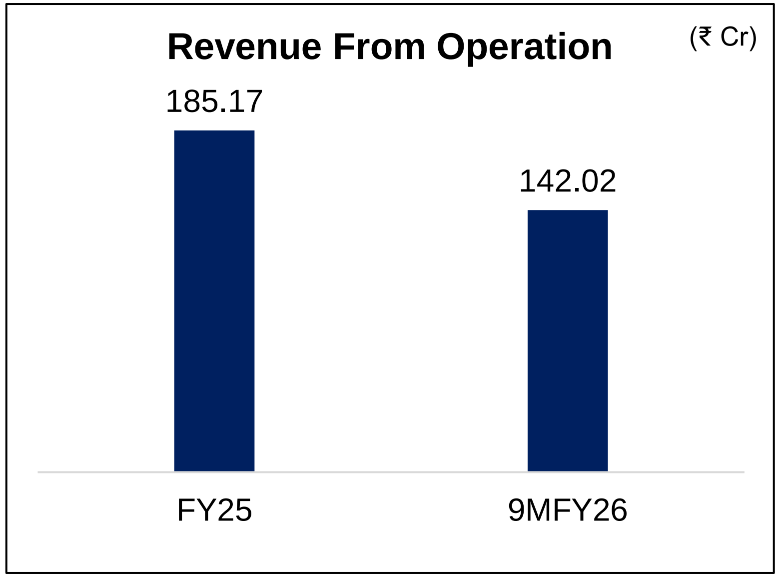
Ongoing plant consolidation, coupled with higher finance costs and depreciation, impacted overall profitability during the quarter

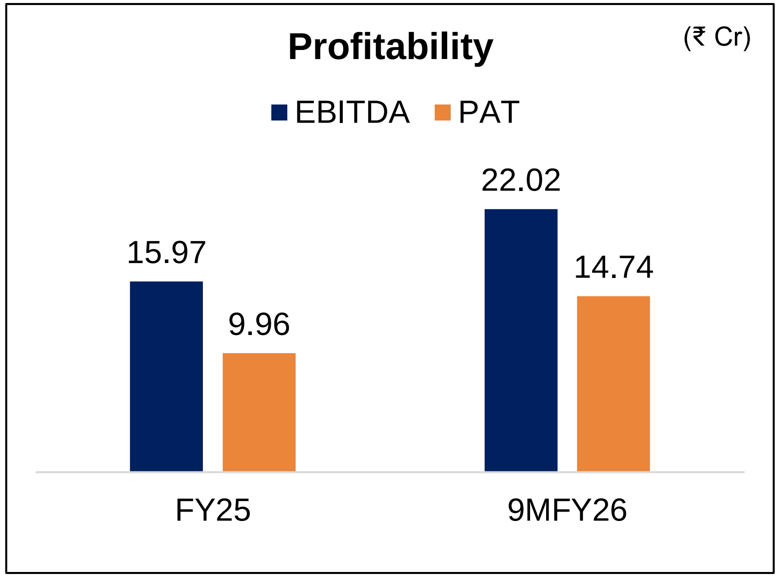
9MFY26:Financial Performance

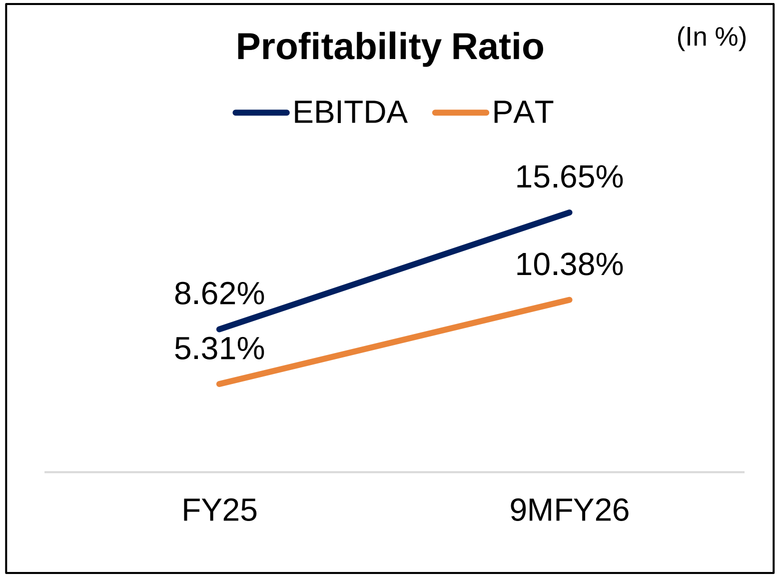












Management Commentary

Mr. Dinesh Sharma
Chairman

Global Scenario:

- Bearish crude oil trend supported input cost correction.
- Initial impact from US tariff regime weighed on exports.
- Subsequent tariff revision improves visibility and strengthens export recovery outlook

Domestic market:

- The domestic market remains buoyant, supported by strong demand from the paints and coatings sector.
- The Indian pigment industry operates at ~8,000 MT per month with ~70% capacity utilization; Blue and Green pigments account for ~80% of the market.
- We hold a leading position with an overall market share of ~15%.

Company Performance:

- While revenues witnessed a YoY moderation, sharp correction in crude prices along with continued cost optimization initiatives played a pivotal role in strengthening profitability and margins.
- For **9MFY26**, **EBITDA and PAT** have surpassed FY25 full-year levels by approximately **38% and 48%**, respectively — demonstrating operating leverage and improved cost efficiency.
- With plant consolidation underway and increasing focus on co-products catering to rising demand from the fertilizer and anti-corrosion paints segment, the Company is strategically positioned to drive the next phase of growth.

02 Company Overview

About The Company

Kesar Petroproducts Limited is a leading Indian pigments manufacturer specializing in Phthalocyanine Blue Crude and its downstream products, contributing approximately 15% to the domestic Copper Phthalocyanine market. The Company has seven manufacturing plants in Maharashtra (six for products and co-products, and one for co-generation). The current installed capacity is 1,500 MT per month operating at ~67% utilization. Its diversified portfolio includes Alpha Blue, Beta Blue and Pigment Green.

Located at Lote Parshuram, the Chemical Belt of Maharashtra

Company's plants are

- The Plant is ISO 9001:2015certified
- State of Art plant with the advance technology
- Proximity to the sources of raw material

Key Managerial Personnel

Dinesh Sharma
Chairman

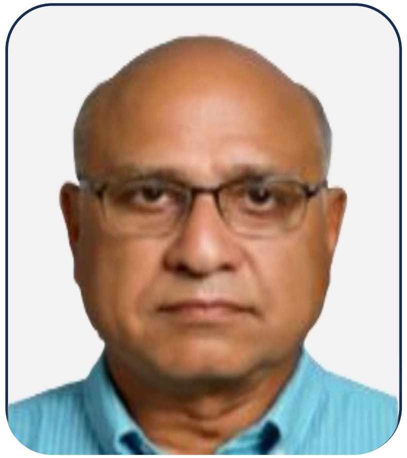
With 20+ years of experience in the chemical industry and expertise in large- scale operations, he is a Chartered Accountant and Law Graduate. Under his leadership, the company is recognized as a trusted, high-quality global supplier.

Shreyas Sharma
CEO

Graduating with a B.Tech in Dyes and Pigments from UDCT in 2008, he brings 9 years of industry experience, including 4 years on the production shop floor, contributing valuable hands-on expertise to the company.

Jignesh Desai
CFO

With 25+ years of experience, he is a B.Com graduate (Mumbai University, 1998) and an Intermediate level Chartered Accountancy candidate. He excels in managing accounting operations and driving business growth.



Shrinivas Holennavar
Plant Head

He has 46 years of experience in the chemical industry, including 30 years as Site Head. He has worked with organizations like Inventys Research and Metrochem Industries, excelling in HSE, quality, production, and process innovations.

03 Business Overview

Business Model

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Manufacturing

Raw Material Sourcing Strategy

Domestic: 90%
(Maharashtra: 50%)

Inventory Strategy

Inventory Days: 45

Distribution

Logistics

Domestic transport players & Sea Exports through FCL & LCL shipping

Revenue Breakup

Distributors: 60%
Manufacturers: 40%

End-User

Marketing Strategy

Exhibitions
Website & SEO Integration
Product Differentiation

Comprehensive Range Of Phthalocyanine Pigments Engineered

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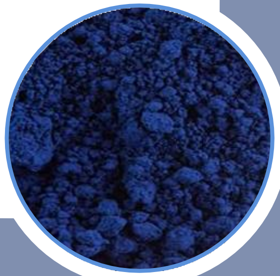
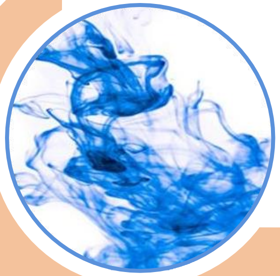
CPC Crude Blue



- **Product Name:**
  - CPC Crude Blue
  - Activated Crude CPC Blue
- Used as Raw Material for producing downstream pigments
- 600 metric tons out of 900 metric tons is the Utilized Capacity/month

Alpha Blue



- **Product Name:**
  - Alpha Blue 15.0
  - Alpha Blue 15.1
- Raw Material : CPC Crude Blue & Sulphuric Acid
- 150 metric tons out of 250 metric tons is the Utilized Capacity/month

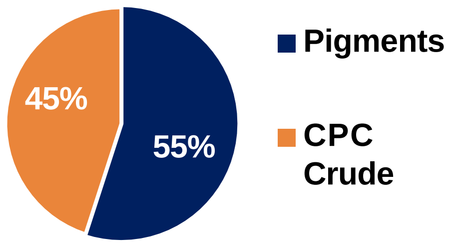
Beta Blue

- **Product Name:**
  - Beta Blue 15.3
  - Beta Blue 15.4
- Raw Material : CPC Crude Blue & Salt
- 200 metric tons out of 300 metric tons is the Utilized Capacity/month

Pigment Green 7

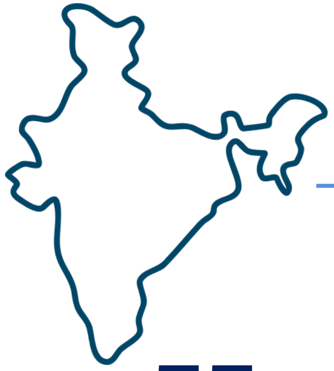
- **Product Name:**
  - Pigment Green 7
- Raw Material : CPC Crude
- 50 metric tons out of 50 metric tons is the Utilized Capacity/month

Revenue Mix Overview



CPC Crude which includes CPC Crude Blue and CPC Crude Blue Activated generated 45% of the revenue in FY 2025 and Pigments which includes Alpha Blue 15.0, Alpha Blue 15.1, Beta Blue 15.3 and Pigment Green 7 constituted 55% of the revenue in FY 2025.

Kesar Petroproducts Limited enjoys a stable market position both domestically and internationally, with a strong foothold in key markets. The company exports its high-quality pigments to around 55 countries, ensuring a diversified and resilient revenue stream.



USA – 10%

South-East Asia – 50%

Latin America – 10%

Europe – 30%

55 Countries

Number of countries exported to

End-use Application

- 10% Paints
- 30% Plastics
- 30% Inks
- 20% Rubber
- 10% Textiles

04 Future Road Map

Future Strategies

Focus on Co-products:

Commercialize co-products from our pigment manufacturing process in the domestic market. By repurposing these materials for fertilizers and anti-corrosion paint intermediates to generate incremental revenue while strengthening our sustainability and resource-efficiency focus.

Capacity Expansion :

The Company added one new manufacturing plant to enhance production, operational efficiency through economies of scale, improve product quality, optimizing resource utilization, and enhance profitability. Aim is to improve net profit margin from 5.4% in FY25 to 20.8% by FY27.

Co-generation Facility:

Establishing one co-generation facility to reduce coal consumption upto ~50%, enabling $ 0.4 million in annual cost savings and enhance profitability.

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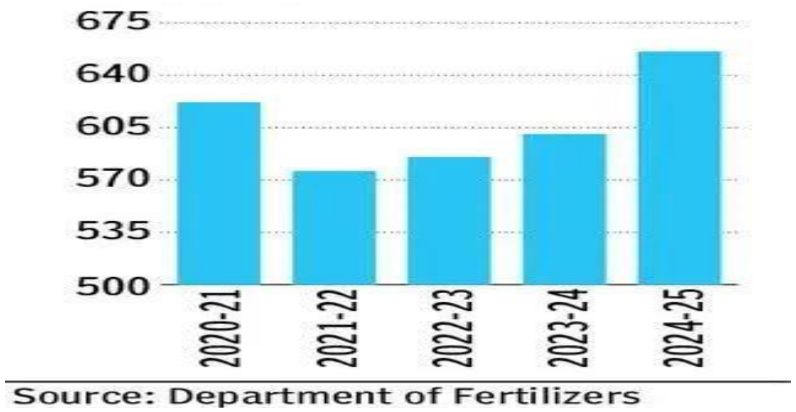
Emerging Trends In The Co-Products' Segment

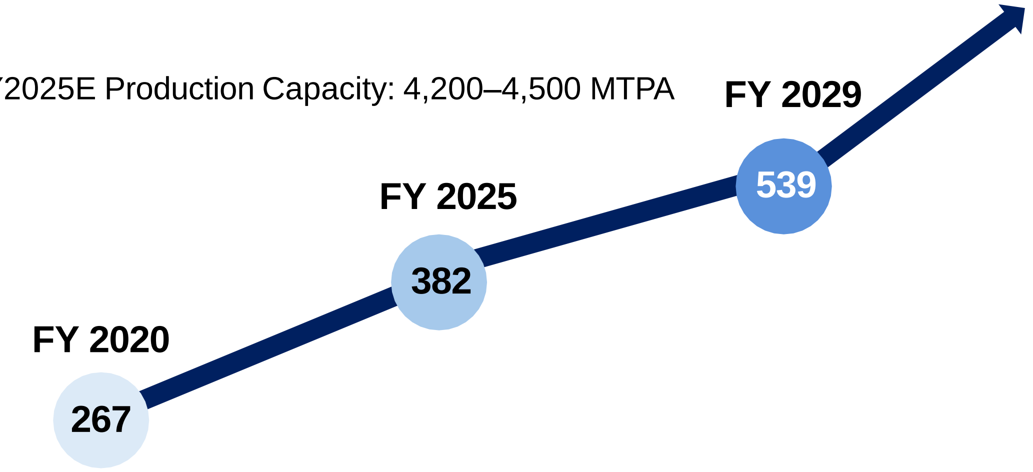
Sales of Complex Fertilizers (in lakh tonnes)



The Indian fertilizer market is projected to reach INR 1,38,380 Cr by 2032, growing at a CAGR of about 4.2%

Zinc Phosphate Industry Market Size (in ₹ Cr)

FY2025E Production Capacity: 4,200–4,500 MTPA



The market is expected to grow at a CAGR of 8%–10% for the period FY2025-30

Demand Drivers for Complex Fertilizers

- Government Subsidies and Policy Support
- Domestic Production Expansion and Self-Sufficiency
- Rising Agricultural Demand and Productivity Needs
- Innovation and Sustainable Practices

Demand Drivers for Zinc Phosphate

- Expansion in automotive OEMs and aftermarket coatings
- Growth in anti-corrosion coatings in infrastructure projects
- Make-in-India push in paints, coatings, and specialty chemicals

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Driving Profitability With Co-Product Innovation

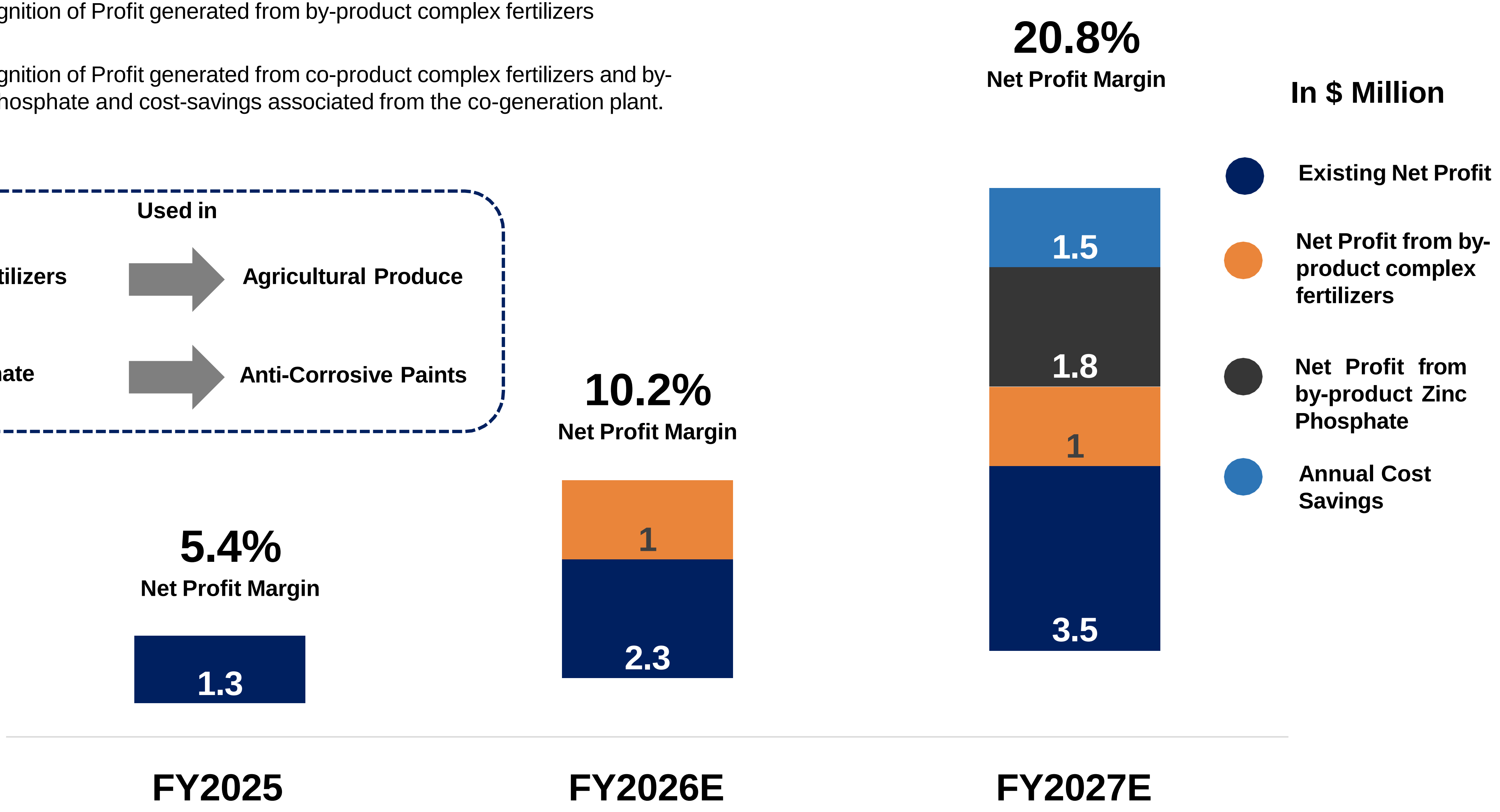
FY2026: Recognition of Profit generated from by-product complex fertilizers

FY2027: Recognition of Profit generated from co-product complex fertilizers and by-product Zinc Phosphate and cost-savings associated from the co-generation plant.

Used in

Complex Fertilizers → **Agricultural Produce**

Zinc Phosphate → **Anti-Corrosive Paints**



Co-Generation: Enhancing Efficiency & Savings

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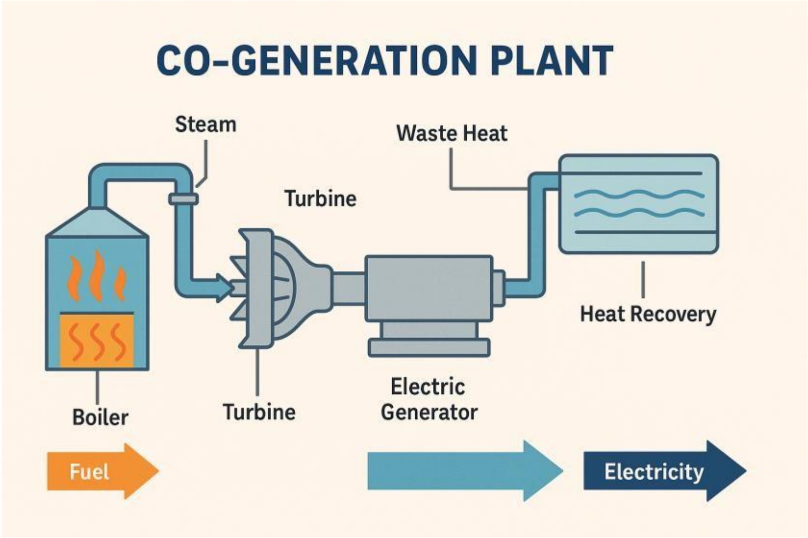
What is a Cogeneration plant?

A cogeneration power plant, also known as a combined heat and power (CHP) plant or non-bagasse cogeneration, produces both electricity and heat from a single energy source. This process is more efficient than generating electricity and heat separately.

Upon receiving the Consent to Operate (CTO) for co-processing Hazardous Waste from the Pollution Control Board by June 2025, the company is set to reduce coal consumption by 50%, leading to annual cost savings of $1.5 million, which are not reflected in current net projection reports.



Prime Mover in Cogen. Package	Nominal Range (Electrical)	Electrical Generation Heat Rate (kCal / kWh	Efficiencies, %		
			Electrical Conversion	Thermal Recovery	Overall Cogeneration
Smaller Reciprocating Engines	10–500 kW	2650–6300	20–32	50	74–82
Larger Reciprocating Engines	500–3000 kW	2400–3275	26–36	50	76–86
Diesel Engines	10–3000 kW	2770–3775	23–38	50	73–88
Smaller Gas Turbines	800–10000 kW	2770–3525	24–31	50	74–81
Larger Gas Turbines	10–20 MW	2770–3275	26–31	50	78–81
Steam Turbines	10–100 MW	2520–5040	17–34	–	–

Typical Cogeneration Performance Parameters

Non -Bagasse Co –Generation Total Installed Capacity in India (As on 31st March 2025)

921.79 MW

$ 0.4 Million

In annual cost savings from FY2027

05 Industry Overview

Pigment Industry

	India	Global
Pigment Market Size (FY 2025)	$2.5 Billion	$6 Billion
Growth CAGR	7%-8%	2-%3%
Installed and Utilization (%)	96,000 MTPA (70%)	150,000MTPA (80%)

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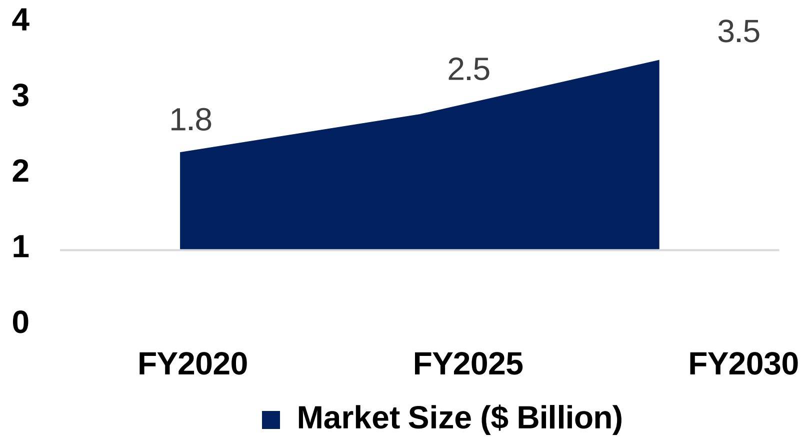
India's Pigment Outlook

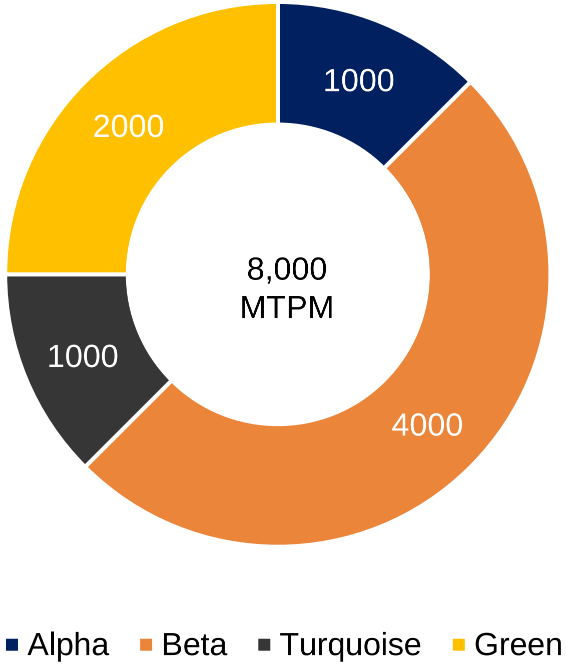
India's pigment industry to reach $3.5 billion by FY 2030

India Blue and Green Pigment Market Share 80%



~7%
CAGR

Installed Capacity (Metric tons/month)



Key Growth Drivers

- The Indian pigment industry is experiencing heightened demand from the paints and coatings sector, primarily due to the expansion of the construction and automotive industries.
- Increasing consumption in plastics, textiles, printing inks, rubber and cosmetics sectors is boosting demand for pigments
- Policy support and incentives under Make in India and Production Linked Incentive Scheme is expected to enhance the competitiveness of Indian pigment producers.
- Growing preference for eco-friendly, non-toxic, and biodegradable pigments encourages innovation and premium pricing.
- India's dominance in Phthalocyanine Blue & Green pigments and strong global relationships boost export potential.

SWOT Analysis

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Strength

- Diverse Pigment Portfolio
- Integrated Manufacturing with Economies of Scale
- Global Export Footprint
- By-product Utilization and Sustainability Focus

Weakness

- Concentrated Phthalocyanine Product Line
- Manufacturing Geographic Concentration Risk

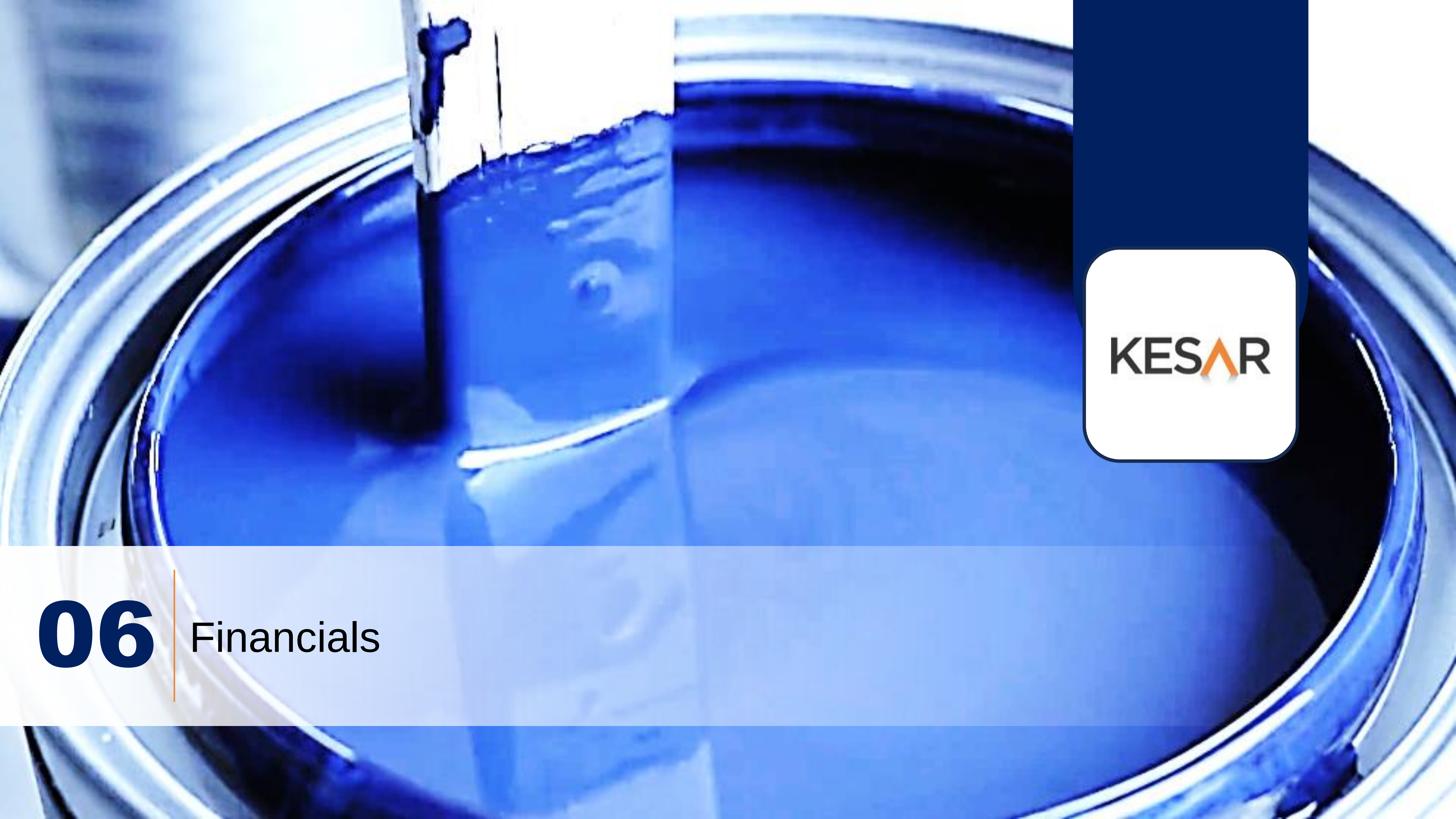
Opportunity

- Entry into By-Products Industry
- Expansion Through New Facilities

Threat

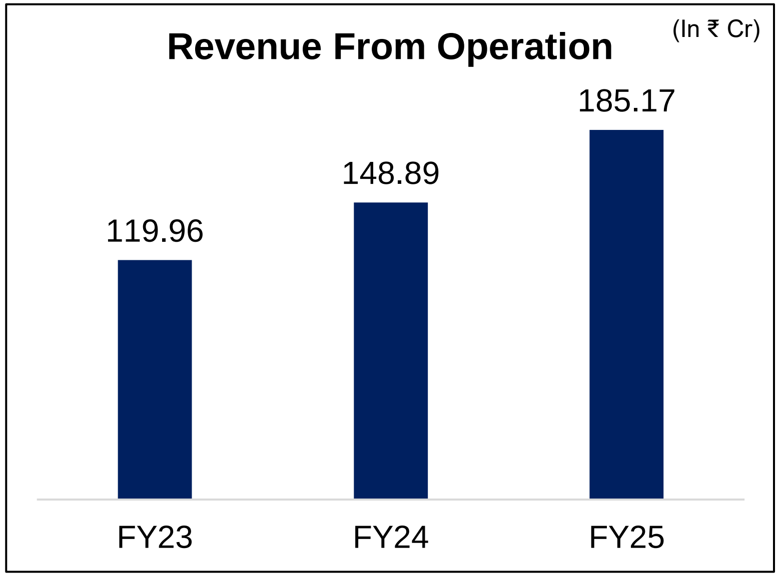
- Raw Material Price Volatility
- Forex Exposure Due to

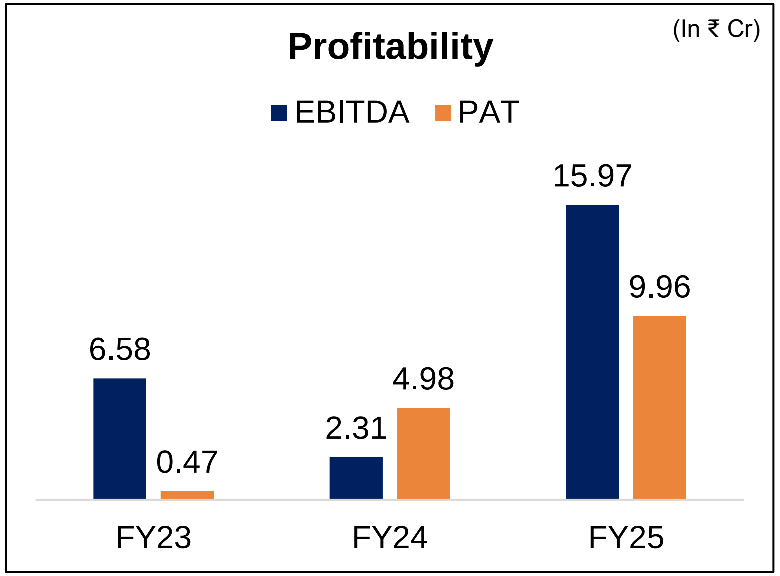
  Export Mix

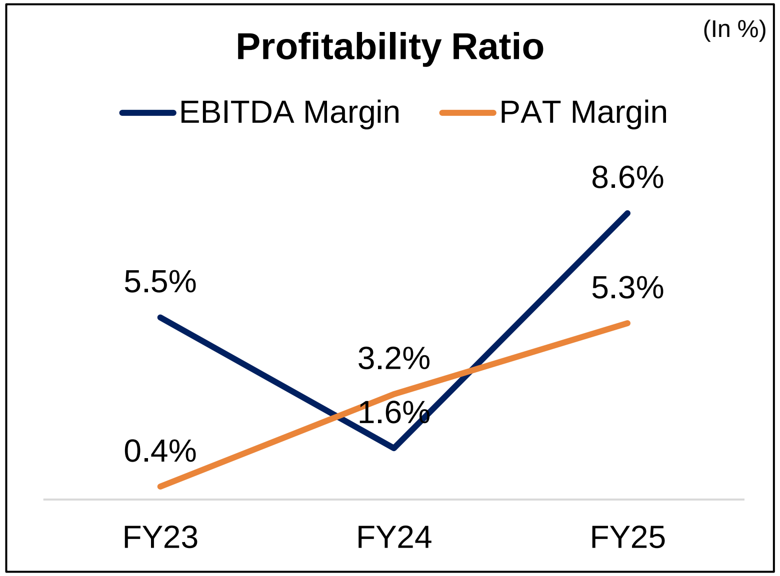


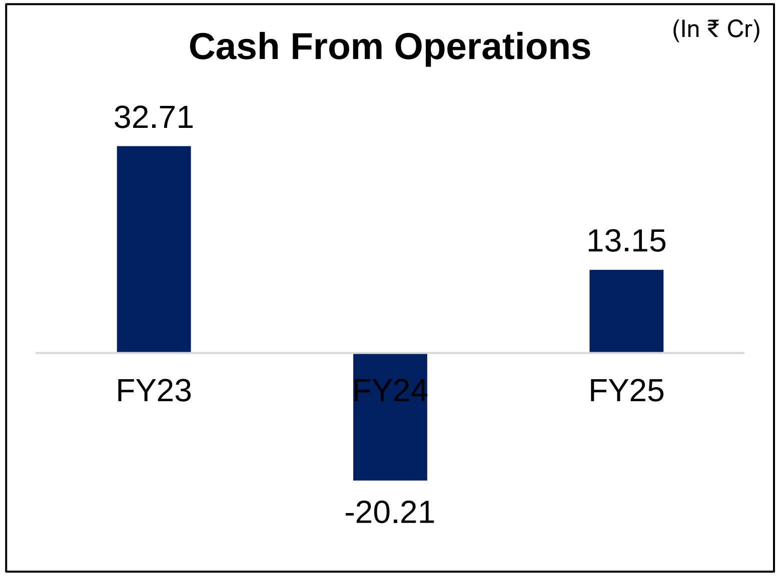
06 Financials

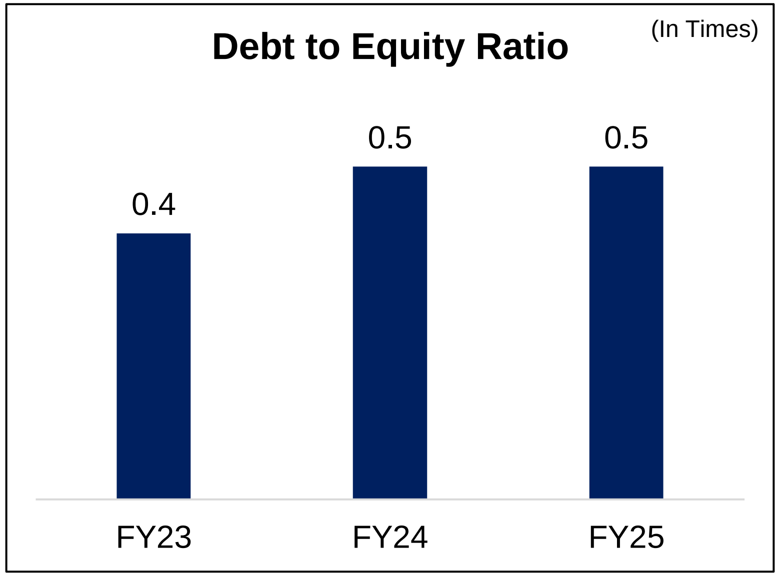
Financial Performance

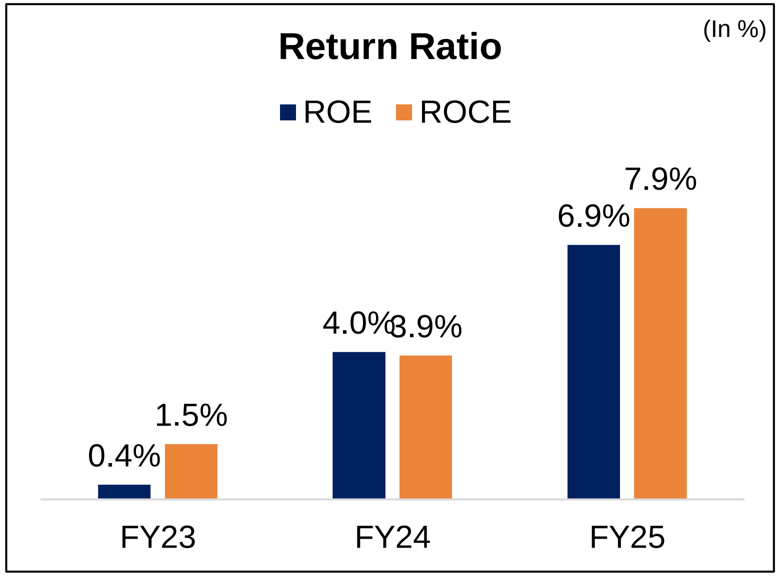












At-a-Glance Summary

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Investment Rationale:

1

Leading Market player

a) With over 3 decade of presence

b) Experience management

2

Robust industry tailwind

a) Pigment industry to grow @5 Years CAGR of 7%

b) India Blue and Green Pigment Market Share 80%

c) Enjoys ~20% Domestic market share

3

Strong Export Presence

a) Exports contributes ~40%

b) Exports to 55 countries de-risking political instability with diversified revenues, strengthening foothold

4

Diversified Product portfolio

a) Blue and green Pigment

b) Using co-prodcuts for fertilizers and intermediates for anti-corrosive paints

5

Economies of Scale enhancing Margins

a) Plant consolidation

b) Competitive Pricing

c) Effective resources utilization

Performance On Bourses

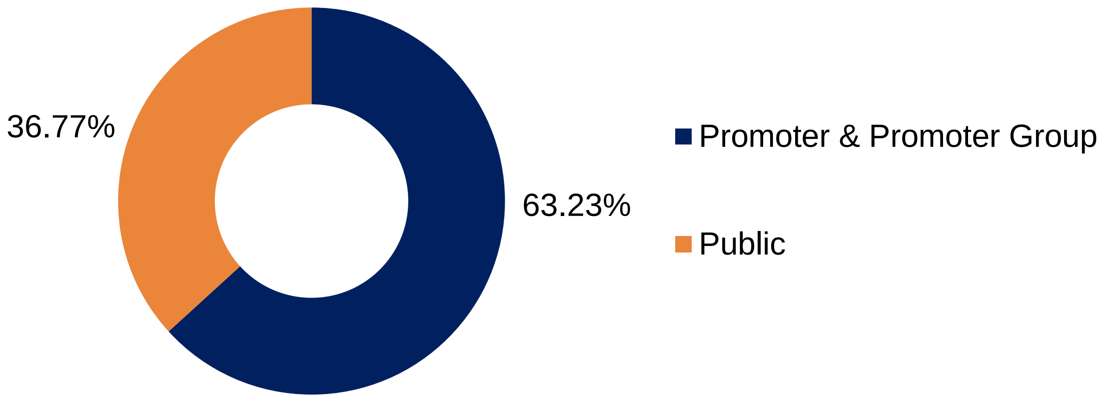
BSE & NSE CODE: KESARPE & 524174 | ISIN: INE133C01033

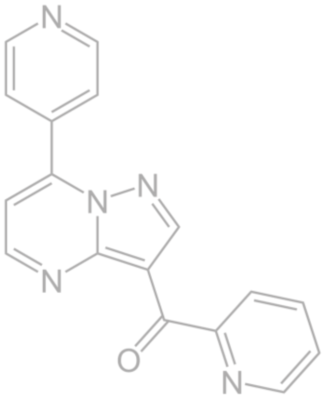
As on 17-02-2026

Share Price (₹)	23.91
52 Week High-Low (₹)	35.00 – 19.50
Market Capitalization (₹ Cr)	231.15
No. of Shares	9,66,73,170
Face Value (₹)	1.00

Share Holding Pattern

As on 31-12-2025





THANK YOU

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Kesar Petroproducts Limited
-711 Midclote Parshuram, Ratnagiri, Maharashtra, India, 415722

Q3 and Nine Months FY'26 Earnings Conference Call
February 17, 2026

Moderator: Good afternoon, ladies and gentlemen, and welcome to the Earnings Call for Q3 and nine months FY'26 for Kesar Petroproducts 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

Kesar Petroproducts Limited was incorporated in 1990 and is involved in the manufacturing of phthalocyanine blue crude range of pigments, dye intermediates and its downstream products in India, and contribute up to 15% of the entire copper phthalocyanine market of India and has a global presence in over 55 countries.

Let us now begin with the introduction of the Management Team. We have with us today Mr. Dinesh Sharma - Chairman of the company. Also joining us today is Mr. Shreyas Sharma - CEO of the company.

I would now like to request Mr. Dinesh Sharma, Chairman, to give his opening remarks. Thank you and over to you sir.

Dinesh Sharma: Good afternoon ladies and gentlemen, I am Dinesh Sharma, Chairman of Kesar Petroproducts Limited. On behalf of the Board of Directors and the entire management team, I extend a warm welcome to all of you through today's investor conference call. Thank you for taking the time to join us and for your continued trust and confidence in the company.

The last few months have been challenging for the industry, particularly due to the impact of US-India tariff related development, which created temporary pressures on volumes and markets. However, we are encouraged by the progress towards a constructive tariff arrangement and we believe the market condition should improve at a faster pace. Despite these past few months of volatility, Kesar Petroproducts has remained focused on disciplined execution and operational resilience. We have continued to optimize our operations, strengthen our product mix, and deepen customer relationships across key markets.

Our long-term strategy continues to be anchored on three core pillars:

1. Operational excellence.
2. Product innovation.
3. And market diversification.

We are focused on improving capacity utilization, enhancing our product portfolio, and expanding our presence across new geographies and customer segments to build a sustainable and scalable growth platform. During today's call, we will provide you with an overview of our financial performance for the year to date, discuss key operational milestones, and outline our strategy priorities going forward. I am joined by our Chief Executive Officer - Mr. Shreyas Sharma, who will walk you through the detailed financial and operational updates. After the presentation, we will open the floor for your questions and interactions.

With that, I would now like to hand over the call to Shreyas for the Financial and Operational review. Thank you.

Moderator: I would now like to request Mr. Shreyas Sharma - CEO, to share with the audience the company's performance in Q3 and nine months FY'26.

Shreyas Sharma: Good afternoon, everyone. Thank you, Chairman Sir, for your opening remarks. I would also like to extend a warm welcome to all our investors, analysts, and stakeholders who have joined us. We sincerely appreciate your continued trust and support in Kesar Petroproducts Limited.

The past few months have been challenging for the industry, particularly due to tariff-related developments impacting certain export markets. However, demand across our core pigments continues to demonstrate healthy underlying strengths. We have responded with swift strategic recalibration, tighter cost controls, and accelerated focus on market diversification and product mix improvement. Despite near-term headwinds, our execution remains disciplined. We have continued to improve our operational efficiencies, enhance our capacity utilization, and strengthen customer relations across three geographies. These efforts are translated into improved profits and a more resilient business profile. We expect Q4 to be very strong and we maintain a full year guidance of 100% bottom line growth year-over-year with 15% to 16% EBITDA margins as we have focused on higher margin products and our core products starting to contribute meaningfully from Q4. We also reiterate our long-term guidance growth of 18% to 20% CAGR top line growth for the next three years with higher focus on bottom line growth and higher margins which will further improve from year on. Thank you.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Arshul Jalan from Lotus Wealth Family Office. Please go ahead.

Arshul Jalan: Hello. Thank you for taking my question. Sir, our by-products, complex fertilizers and by-products zinc phosphate that we are now starting to utilize, they will have very low input costs as these are by-products of our own facility. As well as our overall effluent treatment costs should also reduce and be minimum. And being a technical product, it will bring huge margins. Is my understanding correct? And can you give some margin guidance around these products also?

Shreyas Sharma: So, your understanding is on point, Arshul. Thank you for your question. What we have done is right now the complex fertilizer will be coming on line. This is going to be our co-product and this will be operational from Q4. So, the capacity, the fixed cost run has already happened for this. And because of this, we will be saving on a lot of our water. We will be utilizing it in-house. And yes, we will be using our own co-products which we have already inculcated in our main products as the raw material for our co-products. So, overall, it should be a win-win for our company and our product mix. If you are talking about absolute margins, that is the guidance which I have given. So, the overall mix of 16% to 18% which comes on our EBITDA levels is going to be a weighted average of our co-products and our main products. So, that is how we have gone about it.

Arshul Jalan: Okay, sir. And this will improve our ESG ratings also, right?

Shreyas Sharma: Yes, ma'am. But right now, we are more focused on making a more robust environment, more robust business for us at this point in time. But yes, overall, of course, it is going to improve that also.

Arshul Jalan: Okay, sir. Thank you.

Moderator: Thank you. Next question is from the line of Apoorva Sharma from Ras Capital Research Advisors, please go ahead.

Apoorva Sharma: Hi, am I audible?

Moderator: Yes.

Apoorva Sharma: Thank you so much for the opportunity and great set of numbers in such an environment. You have managed to keep your growth a little intact and profitability. I have a couple of questions. Starting with, going forward, what is going to be our pigments to complex fertilizers with revenue for the next at least one to two years?

Shreyas Sharma: So, we see us bouncing back in this quarter as to our previous margins. And we see a 20% growth in our top line in the next year. However, that 20% growth on the top line is going to significantly impact in a positive way our bottom line growth in the next year. Because that is where the overall high margins kick in because of our co-products.

Apoorva Sharma: So, this product which is, I think, a complex fertilizer, will it be used as a substitute going forward against DAP?

Shreyas Sharma: Substitute of what?

Apoorva Sharma: DAP, D-A-P.

Shreyas Sharma: So, the market of India has grown to incorporate these in very specific areas and it is going to be an import substitute at this point of time. So, the quantities we will be making is hardly about 10% of the overall imports of this particular product, which has already been coming in to India.

Apoorva Sharma: Okay.

Shreyas Sharma: It goes into basically drip irrigation.

Apoorva Sharma: Okay.

Shreyas Sharma: Not exactly as DAP. Alright.

Apoorva Sharma: All right. So, right now, in India, there is no other player who is into this?

Shreyas Sharma: No.

Apoorva Sharma: Do we have any understanding about the market size or the adaptability of this fertilizer within the current Indian ecosystem?

Shreyas Sharma: So, we are 10% of the utilization at this point of time. That is our understanding that it is 10%. So, 10% is our almost 90% production capacity.

Apoorva Sharma: Okay. Got it. One last question I just wanted to ask. We have a significant fall in the employee benefit expenses. What could be the reason for that? If I just see the nine month comparison, Y-O-Y?

Shreyas Sharma: Just one second. So, because of the uncertainty of the tariff regime, we took a little reduction in production just to stabilize our working capital flows. So, because of that, there was a reduction.

Apoorva Sharma: All right. Thank you. Thank you so much. I wish you all the best.

Shreyas Sharma: Thank you.

Moderator: Thank you. Next question is from the line of Manpreet Arora from Arora Wealth Advisors. Please go ahead.

Manpreet Arora: Thank you for the opportunity. Am I audible?

Moderator: Yes, sir. Go ahead, sir.

Manpreet Arora: Yes. Thank you. So, sir, my first question is on the fertilizers, complex fertilizers. You had earlier given a press release about, in the earlier conference calls you mentioned that it is undergoing some water solubility testing. And once that we clear that hurdle, then we will be ready to launch the product. So, are we done with the water solubility testing? And how does this work? Some third party has to come and approve that this is something that we can launch in the market? How does this whole thing work?

Shreyas Sharma: So, water testing and the product testing works on our end only. So, we will do the validation of our equipment, of our wheels, and of the cost structure, which we have given guidance for. So, first, we do internal testing of that. And once we validate it, and then we go into commercial production. At this point of time, we have been through with the validation and we have gone to commercial production. It should be reflected in the future quarter.

Manpreet Arora: Okay. So, the commercial production started in this quarter? Do we have some sales from the previous quarter as well?

Shreyas Sharma: It has started from this quarter.

Manpreet Arora: Okay. So, no contribution in the December quarter?

Shreyas Sharma: None.

Manpreet Arora: All right. Thank you. And then, sir, on the Co-Gen power plant, I think we received the consent to operate somewhere in September. And so, the cost savings from the power plant, have we started seeing it now in our P&L?

Shreyas Sharma: They will kick in from the first quarter of next year, 2026-2027.

Manpreet Arora: Okay. So, the plant is not operationalized?

Shreyas Sharma: No, we have done it phase-wise. So, we have started the boiler and the fertilizer facility. And now, we will get the turbine on board in the next few months. Our main thing was to stabilize our fertilizer manufacturing, which we have done right now.

Manpreet Arora: I see. Okay. And, sir, on the power plant, just following up on that, the press release on the consent to operate said that we will save Rs. 3 crore to Rs. 4 crore annually on that. But, the investor presentation mentioned $ 1.5 million of savings in a year, which comes to around Rs. 12 crores. So, it is a little confusing. What is the number we should look at? Is it Rs. 3 crores to Rs. 4 crores annual savings or Rs. 10 crores to Rs. 12 crores?

Shreyas Sharma: At this point in time, we will be very conservative and we will go with Rs. 3 crores to Rs. 4 crores only.

Manpreet Arora: All right. Thank you very much. I will go back in the queue.

Moderator: Thank you. The next question is from the line of Anil, an individual investor. Please go ahead.

Anil: Hi, sir. Good afternoon. So, I have a couple of questions. I just wanted to understand, in the first nine months of FY'26 so far, our margins have expanded significantly and our profits have also almost doubled. So, what is this attributed to? Is it attributed to changes in product mix or business strategy? Because one of our peers or the largest peers, they have reported a very weak Q3. Whereas, we have managed to report a very good set of numbers, even in a very tough environment. So, if you could throw some light on that.

Shreyas Sharma: So, like I have been maintaining since all my conference calls, from a crude manufacturer, we have gone to a pigment manufacturer because that is the direction which we were going to take our company. And we have been successful in doing that. So, this is testament to how we have been able to go to the highest quality and contribution pigment. And we are able to sell that product in spite of having such a tough environment because we are one of the most aggressive in terms of pricing and quantities with the pigments now. So, the pigment production has stabilized and this is where you have to stay now. And now, the co-products are only going to be a value-add, which is going to make the entire system very robust. So, we have been very insular and we have only focused on our strengths and not, basically, we have tried to improve our efficiencies. And now, this is the result that we want to see.

Anil: Okay. Then, can you tell us what is the contribution from CPC Crude versus Alpha and Beta Blue?

Shreyas Sharma: CPC Crude should be around 1% to 2%. And Alpha Blue 15-1, which we are doing, the majority will be around, margin-wise, I will be talking, it will be around 15% to 18%.

Anil: Okay. Got it.

Shreyas Sharma: So, there is a huge gap. So, now that is where our focus is, any which ways, to become a pigment player. And pigment player is a very niche segment and try to have the best possible product at the least possible price with the entire ecosystem to support it for long term.

Anil: Got it. And regarding the fertilizer, as I understand, is it a technical-grade fertilizer?

Shreyas Sharma: Yes. You are absolutely right. It is a technical-grade fertilizer.

Anil: Okay. And the commercialization will begin from Q4, right?

Shreyas Sharma: It started, yes.

Anil: Okay. So, can we expect a significantly better Q4?

Shreyas Sharma: There will be some contribution, for sure, in Q4.

Anil: Okay. Got it. Great. That is it from me. Thank you.

Shreyas Sharma: Thank you.

Moderator: Thank you. Next question is from the line of Raj Patel, an Individual Investor. Please go ahead.

Raj Patel: Yes. Am I audible?

Moderator: Yes, sir.

Raj Patel: Yes. Actually, I am a shareholder for almost last 10 years. And what I would like to ask in the first place is, do we have some dividend policy? Hello? Hello?

Shreyas Sharma: It is in the works, sir. Mr. Raj. Raj, sir. It is in the works.

Raj Patel: Could we expect something this year?

Shreyas Sharma: Next year, for sure.

Raj Patel: Okay. And could you enlighten us on what is the expected projections of sales and net profits for the next three to five years, if you have any?

Shreyas Sharma: I have shared my projections for the next five years. But what we are aiming at next year is about 20% growth on top line. It is what we will be very focused on at this point of time. The environment is quite challenging, but we are going to be at it. Our resolve is strong. I think 20% is a decent number, which if we target, we should be able to achieve.

Raj Patel: And one should expect similar or better in the further years to come.

Shreyas Sharma: For sure. 100%.

Raj Patel: Yes. Thank you so much.

Shreyas Sharma: Thank you.

Moderator: Thank you. Next follow-up question is from Manpreet Arora from Arora Wealth Advisors. Please go ahead.

Manpreet Arora: Yes, thank you.

Moderator: Manpreet, sorry to interrupt you. Can you please speak through the handset?

Manpreet Arora: Yes. Can you hear me?

Moderator: Yes, go ahead.

Manpreet Arora: So, sir, you mentioned that our crude sales are lesser now. We are more on the pigment side. And that has helped us increase our margins. Just to understand this a bit more, I think you also mentioned in the past that we were not able to scale our pigment side because the byproducts of the discharge, we were not able to handle it. Now that we have the complex fertilizer integration etcetera, we are able to scale up our pigments because we can only scale up if we are able to handle the byproducts. Is that a correct understanding?

Shreyas Sharma: It is an absolute correct understanding. There is a reason why these things have high margins. It is because of all the co-products which are generated from these pigments, yes.

Manpreet Arora: Alright. So, in this quarter, the whole revenue is from our crude and pigment sales only, right? No, nothing from any other thing.

Shreyas Sharma: Right.

Manpreet Arora: Okay. And when you have guided for doubling of profit this year, which is March'26, so some sales will kick in from fertilizers and then we are assuming our pigment sales will also, I mean, it will be a combination of pigment sales plus fertilizers. And then from next year, we will have power savings on new products plus pigment sales. Is that the way to look at it?

Shreyas Sharma: It is absolutely correct.

Manpreet Arora: Alright. One last question, sir. In your annual report, it is written that the production capacity of Shreyas Intermediates in copper phthalocyanine and blue is 1500 and that we have leased this facility out to Kesar Petroproducts. Can you please explain what is the nature of this arrangement? And do we pay something out to Shreyas Intermediates for this lease? How does this whole thing work?

Shreyas Sharma: Yes. Kesar pays Shreyas Intermediates lease. And it is a long term lease. It has been going on since almost now, it will be more than 12 years. So it is a very symbiotic kind of a thing. And that is how, at this point of time, we are going to continue.

Manpreet Arora: Okay. So the CPC Blue capacity that we highlighted in our presentation includes 1500 metric tonnes per month that we have leased out from Shreyas.

Shreyas Sharma: Correct.

Manpreet Arora: Alright. Thank you, sir. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Arshul Jain, an individual investor. Please go ahead.

Arshul Jain: Okay. Great. Thank you. So there are a couple of things that I would like to know. So what is our existing capacity and what is the utilization across our products, our core as well as our co-products? If you can help.

Shreyas Sharma: So it is around 2400 tonnes of Alpha Blue per month. It will be around 3600 tonnes of Beta Blue. And it will be around 7,500 tonnes to 8,000 tonnes per annum of CPC Blue. We are operating at about 65% to 70% at this point of time.

Arshul Jain: Okay. And what would be our capacity with our co-products?

Shreyas Sharma: At this point of time, the complex fertilizer will be around 3600 metric tonnes per annum. And the other products, co-products, which we will be doing it in this year. The zinc phosphate, the plant that we are putting will be around 3600 metric tonnes per annum.

Arshul Jain: Okay.

Shreyas Sharma: So that will be roughly around 7,200 metric tonnes per annum for both of them.

Arshul Jain: Sure. Thank you. So I would like to understand, you mentioned that the current quarter hit was primarily due to our business and tariff and other things, right? What is our focus in this world today? How are we trying to manage, let us say these, are we actively looking at adding more clients? How many clients did we add in the last nine months? And what is our target?

Shreyas Sharma: So our approach at this point of time is we understand that the demand of these particular pigments is going to be there for the foreseeable future because at this price point, there is no replacement for it. So what I understood was that most of the customers, since it is an export-driven market and the lead times are almost 45 days to 60 days, which is two months. So now in such a confusing environment, the customers wanted to wait and then place orders because they did not want to be caught at the wrong end of the spectrum as far as tariffs are concerned. And also there was a steep increase in the raw material input cost of copper in December. So that further spooked the market into giving new orders. So whatever stocks they had, they rather let it finish before keeping the supply chains the way they used to. In a more stable environment. So we have understood that most of our customer base has been loyal to us and we have been loyal to them since 14 years to 15 years minimum. So we have retained that only. We have tried to understand from them how do we place ourselves in different geographies. And going forward, I think since we have been able to zero down on the quality and we have made it very cost effective and we have developed an entire ecosystem. So at this point of time, we are only going to be operating with people who we know have certain capabilities, who know our capabilities and work with them. And try to bring the best possible product in the least possible cost. And try to evade this trying situation out.

Arshul Jain: Okay. Thank you. So one last question. There is a current work in progress sitting on our balance sheet for almost, I think it is worth Rs. 78 crores, which is in fact much greater than our current fixed asset, right? The fixed asset of Rs. 62 crores what is the CAPEX related to and if you can help us here.

Shreyas Sharma: This was the CAPEX done for the complex fertilizers and capitalized in this quarter, existing one.

Participant: Okay, this is complete, right?

Shreyas Sharma: Yes.

Participant: So our fixed asset would actually now double up?

Shreyas Sharma: Yes, it will be added.

Participant: Okay, sure. Okay, thank you. I will get back to the queue.

Shreyas Sharma: Thank you.

Moderator: Thank you. Next question is from Mazid Ahamad from Pinpoint Capital. Please go ahead.

Mazid Ahamad: Sir, my first question is how far is it sensitive to the crude oil prices? I just want to understand.

Shreyas Sharma: Can you repeat your question once again, please?

Mazid Ahamad: Okay. So I am just trying to understand how is your product sensitive to the crude oil pricing?

Shreyas Sharma: At this point of time, copper is more of an input than crude oil. The metal market is something which we are more focused on at this point of time. The percentage share of the intermediate which is derived from crude has gone down and the share of copper as the overall mix has gone up.

Mazid Ahamad: Sir, but we are also seeing some sort of downward pricing in copper, is there any hedging policy in terms of sharing of EBITDAs at present. In case if there is any--

Shreyas Sharma: Yes, that is a good idea. Going forward, we are in talks and we will be hedging our copper also because copper has become quite volatile right now.

Mazid Ahamad: And sir, what would be the revenue from the Zinc phosphate next year? What type of projections are you looking at?

Shreyas Sharma: No, that is going to come on line. So I have not given any revenue guidance for that, the next year.

Mazid Ahamad: Okay, sir.

Shreyas Sharma: That will be coming on line. The plant will be coming on line.

Mazid Ahamad: By when, sir? When are we expecting it to come on line, sir?

Shreyas Sharma: It should kick in end of next quarter, the last quarter of next year. Correction. And this is what we are trying to do. It is the best we can do at this point of time.

Mazid Ahamad: Okay, sir. And what is the potential EBITDA margin for Zinc Phosphate? Overall margin?

Shreyas Sharma: So, we are not looking in this business in isolation. This is not our driving and motivating factor. The motivating factor is overall EBITDA levels of 15% to 18%. So it fits in the entire mix. Because now there is an ecosystem. So the ecosystem has to work properly for this to show results. So this is how we are choosing our products in which we are going.

Mazid Ahamad: Sir, for incremental working capital, do we need any incremental working capital limits or any fundraising to support our growth?

Shreyas Sharma: We have actually decreased our long-term debt also. And we are in talks for some working capital limits. But there will be no increment. It will stand as it is. It will go down from quarter-on-quarter.

Mazid Ahamad: So with the current working capital cycle, we can manage the working capital without increasing any limits?

Shreyas Sharma: Yes, that is how we have designed each and every product also.

Mazid Ahamad: Okay sir. Sir, going forward, what could be the headwind in terms of realization? Do you see any key risks that would impact currently?

Shreyas Sharma: At this point of time, if there is continued ambiguity as far as the tariff regime is concerned, that could affect supply chains to an extent. But I think what we are seeing now is normalizing. So any basic understanding of the tariffs makes our business quite linear. We do not see too much of a change then. Apart from that, maybe volatility in the metal market. So that is something that we will be starting to hedge once the margins are well established.

Mazid Ahamad: Sir, what is the potential? Because our ROC and ROE is around 7%, 8%. Going forward, are we looking for double-digit ROC as we scale? Do you have any target for scaling ROC?

Shreyas Sharma: I will have to calculate that and come back. I do not have something absolute in mind. But you get the gist of what we are trying to do. If you are looking for a particular number, I will calculate and get back to you.

Mazid Ahamad: I am trying to understand the range not the exact figure. What is the range of improvement you are looking at? That is all from my side sir.

Moderator: Thank you. Next question is from the line of Henry Saxena from, an individual investor. Please go ahead.

Henry Saxena: Yes, thank you for the opportunity. Kesar Petroproducts has got another organization, the company Shreyas Intermediates. In the last quarter, you declared Rs. 10 crores sales. In the previous quarter, Rs. 5 crores or Rs. 7 crores. But this quarter, there is nil, means zero. How come this quarter is nil, one thing? And second thing are you going to declare any sales in the next quarter?

Shreyas Sharma: No sales. We are not going to declare any sales.

Henry Saxena: That is it from my side sir.

Shreyas Sharma: Okay, thank you.

Moderator: Thank you very much. Next follow-up question is from the line of Arshul Jain, an individual Investor. Please go ahead.

Arshul Jain: Hello. I would like to understand. For our co-products, have we actually tied up with any clients? Again, this is in line with our fertilizer as well as the phosphate thing. So that we understand what is the demand for the products.

Shreyas Sharma: At this point of time, the quantity we are going at is rather insignificant in the larger scheme of things. So, it is not very challenging to sell these products. The kind of quantity which we are looking at is quite miniscule. But we are doing it because it fits in our ecosystem. And the reason why these co-products, people are not able to manufacture at scale is because even with these miniscule quantities, the amount of investment which is gone is quite high. So, maybe that is the reason why people do not do it. But now, since we have done it, we do not see any challenging sales. So, our existing distribution channel is robust enough to absorb any and all of these products and these quantities which we are planning to sell.

Arshul Jain: Okay. So, Shreyas, as the CEO, how are you looking at Kesar in the next three years? How do you want people to remember Kesar as?

Shreyas Sharma: So, I would say that this is the start of an ecosystem which we are going to build. So, first we go with the difficult part, which is using all the different co-products which come out of our system. That is the difficult part. Once we master that, then that opens up a space for us to innovate the certain chemicals which will come in phase two. So, first let us get done with the difficult part and then we will be focusing on that part.

Arshul Jain: Okay. Thank you. Best of luck with that, Shreyas.

Shreyas Sharma: Thank you. Thank you so much.

Moderator: Thank you. Next follow-up question is from the line of Manpreet Arora from Arora Wealth Advisors. Please, go ahead.

Manpreet Arora: Yes. Thank you again. Sir, you mentioned that this is a technical trade fertilizer. So, I just want to understand a bit more. It means that it does not directly go into the soil as an application, is it? You mentioned that it is more related to drip irrigation. Is that correct?

Shreyas Sharma: Correct. Yes.

Manpreet Arora: Okay. And does it have non-agricultural uses as well? Like industrial uses, you know, AdBlue, things like that?

Shreyas Sharma: No. It will have water treatment uses. Yes, for sure. Which people are using it for.

Manpreet Arora: Okay. But we are only going to target the agricultural market?

Shreyas Sharma: Yes. At this point, yes.

Manpreet Arora: Okay. In response to a question with an earlier participant, you mentioned the capacity number for the fertilizer. What is that number, sir?

Shreyas Sharma: 3600 metric tonnes per annum.

Manpreet Arora: 3600. Is that correct?

Shreyas Sharma: Yes.

Manpreet Arora: Okay, sir. Because the press release mentioned 6, 000 metric tonnes per annum. And then you also got the approval for 12, 000 metric tonnes. From 6,000 to 12, 000, so that number is now reduced? So, it is not 6, 000, it is 3, 600?

Shreyas Sharma: No. At this point of time, for the next year, the guidance which I am giving is for 3, 600. And as far as the plant capacity is concerned, yes, it is 12, 000. So, that is the ecosystem which we are building. The other co-products also come on line. So, there will be an outlay of certain other technical grade fertilizers. So, that will also be adding to that.

Manpreet Arora: Okay.

Shreyas Sharma: Whatever I have taken a approval for from the authorities is what I will be making. So, you can put two and two together.

Manpreet Arora: Got it. So, sir, at 3, 600 metric tonnes, when we reach full capacity, can you give us a sense of what revenue it can reach?

Shreyas Sharma: It will be around Rs. 30 crores to Rs. 40 crores.

Manpreet Arora: All right. And, sir, you know, since this is a part of a by-product integration, which means if we have to scale up from 3, 600 to let us say, 6, 000 to 12, 000, does it mean that we have to scale up the pigment production and then only we will be able to scale this up?

Shreyas Sharma: If we want to maintain these margins, yes.

Manpreet Arora: What I am trying to ask is, only if we scale up our pigment production, then we can scale up our fertilizer production? Are they interrelated or we can independently scale up fertilizer from the

Shreyas Sharma: No. So, scaling up is not an issue. Maintaining margins while doing that scale is what we will not be able to achieve. So, it has to be an integrated approach. Only then will the margins kick in.

Manpreet Arora: Okay. So, only if the demand scenario for the pigment improves, that we will scale it up there and then we will scale up the fertilizer production.

Shreyas Sharma: Correct. Correct.

Manpreet Arora: Got it. Thank you, sir, again.

Shreyas Sharma: Thank you.

Moderator: Thank you. Next question is from the line of the Dhairya Parikh, an individual investor. Please go ahead.

Dhairya Parikh: Yes. So, my question is that what was the volume during the reported quarter?

Shreyas Sharma: Volume of?

Dhairya Parikh: Reported quarter. Hello?

Shreyas Sharma: Yes. Volume of pigments, what volumes are you talking about?

Dhairya Parikh: Third quarter. Hello?

Shreyas Sharma: Do you want volume of my pigments or volume of my crude or what exactly would you want?

Dhairya Parikh: Both.

Shreyas Sharma: That breakup I will give it to you. I do not have it absolutely on it, but I will give it to you.

Dhairya Parikh: Okay. So, my other question is that how is the demand outlook in the current quarter?

Shreyas Sharma: It is back to the previous two. The first two quarters, it is back. Demand is back.

Dhairya Parikh: Okay. And 40% sales come from institutions, right? So, would you like to name a few clients?

Shreyas Sharma: One second. I am not comfortable doing that.

Dhairya Parikh: Okay.

Shreyas Sharma: Because, yes, this is kind of, we have arrangements with our distributors. So, they would also, that is, it is a more symbiotic kind of a thing. It is not an individual thing, yes.

Dhairya Parikh: Okay, sure. No problem. Thank you. Thank you, sir. That is it.

Moderator: Thank you. Next question is from the line of Zoyab Rasheed from Finns Invest Please go ahead.

Zoyab: Yes. So, the first question I wanted to ask is what percentage of our revenue comes from the US?

Shreyas Sharma: The U.S is about 10% to 15%. However, what

Zoyab: Yes. Please continue.

Shreyas Sharma: So, what has happened is that overall market, the U.S is about 2,000 tonnes of pigment. The 2,000 tonnes of pigment then did not have an outlook because of the tariffs. So, that 2,000 tonnes of pigment then was being offered all over the world. So, it had a ripple effect. That is where we are--

Zoyab: Okay. And how is now the realization as we knew that previously quarter when we spoke, the realization was at rock bottom. So, are we seeing any, you know, upward moments in the realization?

Shreyas Sharma: So, yes, we have been able to transfer some amount of increase in our input cost. But our realization as far as our integration of alpha, beta, CPC is concerned is back to where we go.

Zoyab: Okay. And I wanted to understand, you mentioned that now copper is more, you know, of a raw material as compared to crude as far as the other products are concerned, not your core products. So, I wanted to understand how is copper used. I mean, first we were talking about that the products would be mainly produced with our waste which we are generating in our pigments. So, and we have to add sulfuric acid and other things. So, there was no mention about copper. So, where copper comes in this picture? I wanted to understand that.

Shreyas Sharma: Copper is the main raw material for CPC blue crude. CPC blue crude, the full form is Copper Phthalocyanine. Copper being derived from copper metal.

Zoyab: Okay. I understood. And, sir, what amount of raw material we need which we are getting through our waste from the pigments? Is there any number? I mean, what percentage of the waste we are collecting so that we can cater to the 3,600 metric tonne which we have the capacity of the fertilizers. So, any numbers?

Shreyas Sharma: So, like I have been telling you, we are using 65% to 70% of our installed capacity. So, this number corresponds to that particular capacity.

Zoyab: Okay. Thank you. Thank you so much.

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

Rohan: Yes, I just had this one question that how do you manage the crude price volatility?

Shreyas Sharma: So, we do not do long-term contracts. And we, because, so that is where our customers come in. So, we have a very good understanding with them. So, we do not do long-term contracts. We do monthly contracts or maybe maximum two-month contracts. So, that is how we then, so then we do not hedge, but we then do back-to-back bookings as far as that is concerned. So, we are not overly exposed to fluctuations as far as that is concerned.

Rohan: Hello.

Moderator: Yes, Rohan, go ahead.

Rohan: Yes, so I just had one more question that how many investors do we have?

Shreyas Sharma: How many investors?

Rohan: Yes. Sorry, not investors, distributors. I am sorry.

Shreyas Sharma: We have about, in every geography, we have one, the majority geographies. So, we will have about seven to eight.

Rohan: Okay, okay. That will be all. Thank you so much.

Moderator: Thank you very much. As there are no further questions, I would now like to end the conference over to Mr. Dinesh Sharma - Chairman, for closing comments.

Dinesh Sharma: Thank you for your time, your insightful questions, and most importantly, your continued trust in Kesar Petroproducts Limited. The past few months have presented challenges, particularly due to the India-U.S. tariff developments that impacted industry sentiments and near-term performances. However, we remain very, very optimistic that with constructive progress towards the tariff resolution, market condition is improving and creating renewed momentum for growth. Our priority remains clear to strengthen the operational resilience, improved efficiency, enhance our product mix, and protect long-term shareholder value. We are confident that the measures we have taken over the past quarters position us well to respond quickly as demand normalizes. With disciplined execution, strong customer relationship, and a diversified market approach, we believe the coming quarters offer encouraging opportunities. We reaffirm our commitment to transparency, prudent governance, and sustainable growth. We sincerely value your continued support and look forward to engaging with you again in the quarters ahead. Thank you once again for joining us today.

Moderator: Thank you very much. On behalf of Kesar Petroproducts Limited, that concludes this conference. Thank you for joining us and you may now disconnect the lines. Thank you.