

INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company

CIN No. L24112 UP1984PLC006894

GSTIN- 09AAACI3591D1ZO



Water Works Road, Aishbagh, Lucknow – 226004 (INDIA)

Tel: +91-522-2653602, 2653603, 2653622, 4041014

Fax: +91-522-2653610

Website: www.indiapesticideslimited.com

E-mail: info@indiapesticideslimited.com

Date: 17.02.2026

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

Sub: Transcript of the Earnings Call for the quarter ended 31st December, 2025.

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Analyst/Investors Call on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2025, held on Wednesday, 11th February, 2025 at 04:00 P.M.

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

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For India Pesticides Limited



(Narendra Ojha)
Company Secretary and Compliance Officer

Encl.: As Above



“India Pesticides Limited
Q3 FY26 Earnings Conference Call”

February 11, 2026



MANAGEMENT: MR. D. K. JAIN – CHIEF EXECUTIVE OFFICER
MR. S. P. GUPTA – CHIEF FINANCIAL OFFICER
MODERATOR: MR. VIRAL SHAH – DOLAT CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to the India Pesticides Q3 FY26 Earnings Conference Call hosted by Dolat Capital Markets Private 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 the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Viral Shah from Dolat Capital. Thank you, and over to you, sir.

Viral Shah: Thank you, Shubham. Good evening, everyone. On behalf of Dolat Capital, I would like to thank the management of India Pesticides Limited for giving us the opportunity to host their Q3 and 9M FY26 earnings conference call. From the management team, we have with us Mr. D.K. Jain, Chief Executive Officer; Mr. S.P. Gupta, Chief Financial Officer. Without further ado, I would like to hand over the call to the management for their opening remarks, post which we will open the forum for the Q&A session. Thank you, and over to you, sir.

D.K. Jain: Thank you, Viral ji. I am D.K. Jain. Good afternoon, ladies and gentlemen. I take this pleasure to welcome you all to the Q3 FY26 Earnings Conference Call of India Pesticides Limited. Let me begin with an update on the industry scenario. The global agrochemical market continues to exhibit signs of steady growth, while the sector is still navigating through the effects of global supply chain disruptions and inflationary pressures on raw materials.

We have seen a gradual recovery in demand, particularly in our key export markets. Domestically, while the delayed monsoon post challenges, we have seen resilience in our core segment, especially herbicides and the intermediates, which are helping to mitigate the impact of domestic headwinds.

A key highlight in the union budget 2026-27 is the continued focus on enhancing the agricultural ecosystem with increased allocation towards soil health management and organic farming. These initiatives underscore the government's commitment to improving rural infrastructure and promoting sustainable farming practices, which bodes well for the agrochemical industry as well in the long term.

Let me begin by sharing that our company has delivered a strong performance for the 9 months ended December 2025, reflecting both growth momentum and operating discipline. For the 9-month period, revenue stood at approximately INR808 crores compared to INR633 crores in the corresponding period last year, representing a growth of nearly 27.6% Y-o-Y.

More importantly, net profit for the 9M FY26 grew to approximately INR89 crores from INR62 crores last year, reflecting a strong 44% Y-o-Y growth. This demonstrates operating leverage expansion and improved cost efficiency. For this quarter also, we recorded a 31% Y-o-Y growth. This outcome demonstrates our consistent focus on disciplined execution and value creation.

Our export sales have showed a robust increase of 28%, driven by good demand in Europe and Australia, while domestic sales increased 33%. The continued strength in our export

performance highlights the success of our ongoing international expansion efforts. Our capacity expansion initiatives are progressing as planned, marking a milestone in our efforts to strengthen production capabilities.

The initiatives will further support our margin expansion, keeping us firmly on track with our long-term growth objectives. Our R&D-driven approach continues to be the core of our strategy. On the CDMO front, we have projects underway with customers from Japan, U.S.A. and Australia.

These engagements will strengthen our positioning as a reliable compliance-driven manufacturing partner for global innovators. We have 1 fungicide technical product progressing well, expected to contribute approximately INR50 crores in revenue. At our Shalvis facility, commercial production of technical products has commenced.

We expect Shalvis to contribute approximately INR80 crores to INR100 crores in the revenue in the next financial year, marking a meaningful scale-up in our technical capabilities. Additionally, our intermediate Pretilachlor PEDDA plant has now been commissioned with expanded capacity and strengthening backward integration. This enhances supply assurance and improves our cost competitiveness.

On the sustainability front, we have made significant contribution in enhancing our renewable energy capabilities. We have successfully begun receiving a 6 megawatt of solar power supply at our Sandila unit from a group captive solar plant. This is a major step in strengthening our renewable energy portfolio and reducing our reliance on conventional power sources.

This initiative reflects our commitment to integrating sustainable practices into our operations and further aligns with our global standards for environmental responsibility. We are also actively optimizing process chemistry and product technology to structurally improve yields, reduce input cost and enhance energy efficiency.

Our objective is not short-term pricing advantage, but long-term cost competitiveness against global manufacturers. From a capital allocation perspective, we remain disciplined. Capacity expansion is phased and aligned with visible demand. Looking ahead, in line with promoters' vision to achieve INR3,000 crores in 5 years, we have defined clear internal milestones across product expansion, CDMO scale-up and operational efficiency.

We remain confident in our strategy and committed to delivering sustainable profitable growth. Thank you very much. I now invite our CFO, Mr. S.P. Gupta, to take you through the financial details for the quarter.

S.P. Gupta:

Thank you, sir. Good afternoon, ladies and gentlemen. Thank you for joining the India Pesticides Limited conference call to discuss Q3 and 9M FY26 results. Let me take you through the financial highlights for the quarter and 9M FY26. For Q3 FY26, total revenue was INR229 crores with a 31% increase over INR175 crores in Q3 FY25. EBITDA was INR41 crores, up 39.7% Y-o-Y with margins increasing to 18% from 17%.

Net profit reached INR23 crores, up 41% with PAT margin of 10%. The margin improvement was driven by better operating leverage and ongoing cost efficiencies. Employee benefit expenses included INR0.6 crores provision on account of wage code implementation. For the 9M FY26, total revenue was INR808 crores with an increase of 28% as compared to INR633 crores in 9M FY25. EBITDA increased to INR149 crores, an increase of 48%, supported by higher gross profit and improved operating efficiency.

Net profit for 9M FY26 was INR89 crores, an increase of 44%. On the geographical mix, export revenue increased to INR96 crores from INR75 crores in Q3 FY25. Domestic revenue was INR130 crores, supported by higher demand for herbicide and their intermediates. In terms of revenue mix, technical and API accounted for 73% and formulation balance 27% in Q3 FY26.

Export contributed 42%, while domestic sales made up 58%, showing a balanced market presence. For the 9M period, domestic market contributed INR467 crores and the remaining INR324 crores was contributed by international market. We remain focused to driving sustained growth and creating long-term value. We will continue to enhance our product mix while improving our operational efficiencies and optimizing costs across all levels of the business.

India Pesticides Limited has a strong balance sheet with the ability to generate good free cash flow. Our company is planning to fuel its capex plan mostly with internal accruals. Our continued focus on innovation will see the regular introduction of new molecules developed through our in-house R&D, ensuring that we remain at the forefront of industry. With this, we would be happy to take your 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 Manish Badani from 360 One Capital.

Manish Badani: Sir, as you mentioned on Slide 4 that there is some softening in the certain molecules like prices, so which are these molecules? And second question is, can you share like geography-wise revenue breakup for the exports? And what is the capacity in the Q3 and 9M FY26?

S. P. Gupta: Capacity utilization for 9M FY26 is around 65%. And as far as geography-wise revenue is concerned, our most highest contribution is from European Union followed by Australia.

Manish Badani: Okay. And you also mentioned that there is a price softening in the certain molecules. So which are these molecules?

S. P. Gupta: No, we have not mentioned price softening. We have more than 20 technical products. In very few products, there was softening due to some competition from China. But overall realization were stable.

Manish Badani: Okay. And my second question is like we have the product PEDDA. So how much PEDDA contributed to the Q3 sales? And what is the utilization rate for the same product?

S. P. Gupta: PEDDA and Pretilachlor combined, they will be contributing around INR50 crores to INR60 crores this quarter.

- Manish Badani:** And utilization rates?
- S. P. Gupta:** Utilization, we expanded capacity becomes operational in this month only. So the existing capacity utilization was more than 80%.
- Moderator:** The next question comes from the line of Vidhi Shah from C.R. Kothari.
- Vidhi Shah:** I want you to throw some light on Shalvis. So currently there are 2 blocks operational and from that you're expecting INR100 crores of revenue in FY27. Is that correct?
- D.K. Jain:** Madam, Shalvis 1 block is operational now. Second block is under construction, which we expect to be ready by maybe by August, September 2026. But these 2 blocks will contribute INR80 crores to INR100 crores in next year.
- Vidhi Shah:** Okay. And may I know which are these products?
- D.K. Jain:** Here, we have 1 block is dedicated to insecticides and 1 block is dedicated to herbicides.
- Vidhi Shah:** Okay. And sir, what about the coming blocks? How many blocks are coming up? And what will be the revenue potential products in those?
- D.K. Jain:** We will be putting up 2 to 3 blocks every year for the coming 3 to 4 years. – We can accommodate around 10 blocks there easily. And what we feel that at the end of 5 years, we should be able to achieve a revenue of about INR1,000 crores.
- Vidhi Shah:** INR1,000 crores from 10 blocks?
- D.K. Jain:** Yes.
- Vidhi Shah:** Okay. And what will the products in the upcoming blocks be? Will it be a new product?
- D.K. Jain:** There will be fungicide, herbicide, specialty products like that we have lined up a few products already and the work is going on, on that.
- Vidhi Shah:** All right. So sir, what is the expected capex for the next 2 years?
- D.K. Jain:** Capex, madam next year, we are not yet finalized, but it will be around INR80 crores to INR100 crores for Shalvis and about INR25 crores to INR30 crores at our Sandila unit.
- Moderator:** The next question comes from the line of Vishvender Singh from Prudent Equity.
- Vishvender Singh:** Sir, I wanted to ask that for the last 2 quarters, we have been paying somewhere around 30% to 33% tax rate. So any comment on this? And like do you see a similar tax rate or we going back to original 25%, 26%?
- S.P. Gupta:** This tax expenses includes some deferred tax. Otherwise, our tax rate is 22% plus 10% surcharge around 25% only. This includes some provision for deferred tax current 9M FY26
- Vishvender Singh:** Okay. So for the full year, we should be going back to the original rate?

- S. P Gupta:** Yes, sir.
- Vishvender Singh:** Okay. And also on the technical capex, are we on track for the commissioning in Q4 FY26 that we would be increasing to 30,000 metric ton capacity?
- D.K. Jain:** 30,000 tons metric capacity, we will not achieve this quarter, sir. We will be achieving presently 28,200 tons. And another 1,000 tons metric, we will be ready by this quarter, next month. So, it will be around 29,000 tons.
- Vishvender Singh:** Okay. So, majority of the 30,000 tons metric will be utilized in next year?
- D.K. Jain:** Yes, of course.
- Vishvender Singh:** Okay, sir. Just a quick question. On the capex part, you mentioned for the Shalvis for the INR80 crores to INR100 crores, all will be from internal accruals?
- S. P. Gupta:** We will be taking some small loans, say, INR25 crores to INR30 crores and balance will be funded by India Pesticides Limited.
- Vishvender Singh:** Okay. Just last question. You received the formulation for the fungicide registration in Australia. So, any incremental revenue for Q4 FY26 and next year? So any quantum on that?
- D.K Jain:** Yes. We will be getting increased revenue on this account, not only from that, we have received a few more registrations in Europe as well as 1 in New Zealand. So this will contribute to our overall revenue.
- Vishvender Singh:** Okay. Any ballpark numbers are available?
- D.K. Jain:** Ballpark number is difficult to tell at presently. We are still negotiating the technical situation. So maybe at least with these 2 registrations in New Zealand and Australia, we should get at least INR10 crores to INR15 crores.
- Moderator:** The next question comes from the line of Ajay Desai from Shree Jayant Enterprises.
- Ajay Desai:** Sir, congratulations on good set of numbers. Now the only question remains when these numbers will start reflecting in the market capitalization.
- D.K. Jain:** That depends upon the investors, sir. What can we do?
- Ajay Desai:** No, no, sir, you can do a lot. You can create visibility. I think the finance team and CFO, sir, and IR team has to work a lot they have to meet investors, small cap funds, even the PMFs and even we need to get a few research reports to be written by some broking houses. And then eventually, that part, we need to do something, sir, because IPO price at INR300, we are still running at 50%, 60% and 5 years down the line, investors I mean, investors being a stakeholder, they are really suffering a lot, sir. So we need to see some visibility of our organization in the market to make sure that stakeholders are also be happy?

- D.K. Jain:** We will make some more efforts on this, sir. We will contact our IR, and we will ask them to have more investor meetings. And as you rightly said that maybe some research reports could be published, we will have an internal meeting, and we will certainly work on this. We are doing our best at our production and marketing point of view, but maybe this also needs to be taken care. So, we will certainly look into this and make some efforts.
- Ajay Desai:** Yes, sir. Because three successful quarter of successive quarters of good performance, but somewhere market capitalization is struggling at very poor level, sir?
- D.K. Jain:** That's true.
- Ajay Desai:** Please sir, help us out.
- D.K. Jain:** Yes, sure.
- Moderator:** The next question comes from the line of Yogansh from Mittal Analytics.
- Yogansh:** Congratulations on a good set of numbers, sir. Just a couple of questions. So, in the presentation, we have mentioned and also in the opening remarks about the realizations. So just wanted to get more sense on the same. How are the realization trending in domestic and export, if you could share a little more on that?
- D.K. Jain:** Realization means margin or the payment received?
- Yogansh:** The selling price of our molecules, the selling price of, say, Captan, Prosulphocarb and all of these molecules, how are they trending?
- S.P. Gupta:** They are very stable. During this Q3 , our turnover has increased by 31% and our volume has also increased by 31%. So, prices, they are very stable.
- Yogansh:** So Gupta Ji, is the pricing trend similar in domestic and export or there is some difference? I mean what I'm trying to understand is, is pricing trend getting better in domestic versus export or the vice versa?
- S.P. Gupta:** We price our product in domestic and international market in a band of 3% to 4% only.
- D.K. Jain:** So, for example, sir, for export, maybe the price could be slightly lower in the sense that we buy the raw material with duty advanced license. So to that extent, the price in the export market gets slightly adjusted. So that is the overall situation. But otherwise, from overall working point of view, more or less same.
- Yogansh:** Got it. And sir, what would be the contribution of the top 5 molecules in our sales on Q3 and 9M basis?
- S. P. Gupta:** Top 5 will be around 50%, top 5 molecules.
- Yogansh:** Okay. And sir, one last question, if I can squeeze in. Any good progress or update on the CR, CDMO side of the business that we were working on with a couple of clients? I think last concall,

we had shared that we were in interaction with a couple of clients and some site visits were lined up?

D.K. Jain: Yes. We are progressing well on this count. With our Japanese friend, they will be visiting us in the first week of March again. And we are quite hopeful that it will get materialized. Similarly, we are having discussions with the other 2 clients, 1 in Australia and 1 in U.S.A. And we have already sent some samples to them. They have approved the samples. So, we are looking forward for more positive feedback from them.

Moderator: The next question comes from the line of Lakhan Yadav from Pin Ace Securities.

Lakhan Yadav: Sir, what is the reason for a decline in export revenue quarter-on-quarter, sir? And which are the best quarters for our exports?

D.K. Jain: No, export revenue has not declined quarter-to-quarter. Is it declined? It has increased from last quarter to this quarter from INR75 crores to INR96 crores, sir.

Lakhan Yadav: No, no. Sequentially, I'm talking sequentially?

D.K. Jain: Sequentially, because last quarter, normally, we have normally larger sales in second quarter than in the third quarter. That's why there could be a slight adjustment. And again, that depends upon the geography where we are selling. So sometimes customers, they buy in advance, sometimes they don't buy in advance, they want in the last minute. That is why there is some fluctuation in the export revenues.

Lakhan Yadav: Because in the second quarter, it was INR140 crores. And in this quarter, it is INR96 crores.

D.K. Jain: Again, that's what I'm telling you, sir. This was because of the seasonal effect of some of the products because some products, they go more in EU that goes in the second quarter and some products which they go more in Australia, they go in third quarter. So, EU will be slightly less in third quarter and EU is more in the second quarter. Like that, there is some variation.

Lakhan Yadav: Generally, which are the best quarters for the exports, sir?

D.K. Jain: Sir, again, because we are working in very diversified areas from Japan, Australia to U.S., sir. So, it keeps on changing. But normally, second quarter is more in Europe and third and fourth quarter is more in Australia.

Lakhan Yadav: And sir, with the expansion of the Shalvis, can we target a turnover of INR1,300 crores for the next year?

D.K. Jain: With Shalvis and IPL combined, we can have around 20% to 25% increase in the turnover, sir. That's what we are targeting.

Lakhan Yadav: And sir, the capacity utilization, you told that it is 65% for the 9M, right?

S. P. Gupta: It's 65% for Q3.

- Lakhan Yadav:** Okay. And sir, any new expansion or any new registration in the offering?
- D.K. Jain:** No, we have received last quarter about 5 registrations from CIB and 6 registrations overseas in terms of formulations and technical combined. And in the coming months, we will be getting more. They are on the way. Already we are working on some 5 reports. So that we will be submitting with the next year, we should be able to get at least 7, 8 registrations abroad. And similar number, we are already having application pending with CIB, Delhi.
- Lakhan Yadav:** And sir, in this quarter, the tax expenses and other expenses have gone up. Are these one-offs or are they recurring nature?
- S. P. Gupta:** There is one off tax expenses. The provision includes deferred tax and some tax of earlier year. So, this is one-off.
- Lakhan Yadav:** No. In the other expenses also, they have gone up. So are there one-off in the other expenses?
- S. P. Gupta:** The other expenses have increased since our volume has also increased. A lot of expenses, they are directly correlated with production like power, contract labor and job work charges. So, due to the increase in volume, it has gone up. Only in case of labor employee benefit expenses due to wage code implementation, there was one-off of INR0.6 crores in employee benefit expenses.
- Lakhan Yadav:** No, have you added any new technical personnel or R&D team so that the expenses have gone up?
- D.K. Jain:** No, we have added a few scientists at R&D level also as well as at the plant level, we have recruited the site head there, but there are regular expenses.
- Lakhan Yadav:** And sir, is there a inventory overhang in the domestic market?
- S. P. Gupta:** For B2C business, there is a slightly higher level of inventory, but our B2C business, it is only 18% to 20% of our total turnover. So, we are not impacted much.
- Moderator:** The next question comes from the line of Vidhi Shah from C.R. Kothari and Sons.
- Vidhi Shah:** Sir, one follow-up question. The road map to INR3,000 crores, if you could break that up, how much will come from your existing facilities versus how much you're expecting from Hamirpur and the balance INR1,000 crores. So, can you just break it up?
- D.K. Jain:** Madam, what we have worked out is that from Hamirpur, we will be getting about INR1,000 crores to INR1,100 crores. And from the existing technical the Sandila and Dewa Road unit, we will be getting around INR1,500 crores. And then we have B2C segment that is our branded sale, which we expect to be around INR500 crores.
- Vidhi Shah:** Okay, sir. And you expect all of this by FY28-29?
- D.K. Jain:** No, we expect by March 2031.

- Vidhi Shah:** And what kind of margins do you expect then?
- D.K. Jain:** Margin, we will be trying to keep in the same range at least 18% to 20%.
- Vidhi Shah:** 18% to 20% including other income, right?
- S. P. Gupta:** Actually, our other income includes forex gains also, which is normal in nature. So other income we have interest of only INR1 crores per quarter. Component of other income is normal in nature that is gain by foreign exchange gain on sales.
- Moderator:** The next question comes from the line of Vishvender Singh from Prudent Equity.
- Vishvender Singh:** Just wanted to confirm on the capex on Sandila part that you mentioned INR25 crores to INR30 crores for FY27. So, would it be mainly for technical or both like technical plus formulation?
- D.K. Jain:** What we have planned is 1 technical plant and some expansion in bulk formulation activity. Because nowadays, many of our customers, they are requesting to give us bulk formulated product rather than technical. So we are creating a facility for bulk formulation.
- Vishvender Singh:** Okay. So, like when can we expect a concrete plan for the expansion and the capacity that to be added?
- D.K. Jain:** Maybe by next month, we will work out the exact component on these.
- Vishvender Singh:** Okay. And for the Shalvis capex, can we expect similar kind of time line for concrete data for FY26?
- D.K. Jain:** Yes, By March, we will finalize everything because we have to get the Board's approval also for this. So, in March, we will finalize this and then get the Board approval.
- Moderator:** The next question comes from the line of Manish Badani from 360 One Capital.
- Manish Badani:** Sir, in Q3 FY26, we have any sort of government incentive like for the state government or something like that, that we reported in the third quarter?
- S. P. Gupta:** We are targeting this government incentive in Shalvis facility is limited, but it will be accrued to the company after it start, production in next year. Some letter will be received for that by the Shalvis facility.
- Manish Badani:** Okay. And this expected amount is like 8% to 10% of the cost of plant and machinery, right?
- S. P. Gupta:** Incentive will be in the percentage of plant and machinery, certain percentage of plant...
- Manish Badani:** Yes, exactly. That is what I'm saying.
- S. P. Gupta:** It will be spread over 10 years after completion of first phase.
- Moderator:** The next question comes from the line of Diya from Sapphire Capital.

- Diya:** Are we sticking to the FY27 guidance for revenue and EBITDA margin?
- D.K. Jain:** Next year, we can expect about 20% growth over this year, madam.
- Diya:** Okay, sir. And the margin?
- D.K. Jain:** Margin also will be in the similar range, 18% to 20%.
- Moderator:** The next question comes from the line of Vishvender Singh from Prudent Equity.
- Vishvender Singh:** Sir, just wanted a confirmation. Are we doing any B2C currently or all B2B segment is there?
- D.K. Jain:** No, we are doing B2C also, sir. B2C is around 20% of our overall revenues. We are doing B2C for the last so many years and having more or less similar ratio of B2C and B2B.
- 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.
- D.K. Jain:** Thank you, everyone, for your participation. For any further queries or clarifications, please do get in touch with our Investor Relations team. Thank you very much. Have a nice day.
- Moderator:** Thank you. On behalf of Dolat Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.