

**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

May 29, 2026

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 543277**

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
**Trading Symbol: LXCHEM**

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Company participated in the investor conference as given below:

<b>Date and time</b>	<b>Type of Meeting / Event</b>	<b>Location</b>
May 22, 2026, at 11.30 A.M. (IST) hours onwards	Investor & Analyst Meet to discuss performance for the quarter and year ended March 31, 2026, hosted by Strategic Growth Advisors	Conference Call through dial-in

No Unpublished Price Sensitive Information was shared / discussed in the meeting with the investors.

Further, please see enclosed the transcript of the Investor Call for Q4FY26.

We request you to take the above on record.

For **Laxmi Organic Industries Limited**

\_\_\_\_\_  
**Aniket Hirpara**

Company Secretary and Compliance Officer

**Encl.: A/a**



“Laxmi Organic Industries Limited  
Q4 FY26 Earnings Conference Call”

May 22, 2026

E&OE - This transcript is edited for factual errors. In case of any discrepancy, the audio recording uploaded on the stock exchanges on 22nd May 2026 will prevail.



**MANAGEMENT: DR. RAJAN VENKATESH – MANAGING DIRECTOR  
AND CHIEF EXECUTIVE OFFICER –LAXMI ORGANIC  
INDUSTRIES LIMITED  
MR. HARSH GOENKA – EXECUTIVE DIRECTOR &  
INTERIM CHIEF FINANCIAL OFFICER – LAXMI  
ORGANIC INDUSTRIES LIMITED**



**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q4 FY26 Earnings Call of Laxmi Organic Industries Limited. This conference may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Dr. Rajan Venkatesh, MD and CEO of Laxmi Organic Industries. Thank you, and over to you, sir.

**Rajan Venkatesh:**

Very good morning, Namaskaram from my side. Also good evening or good afternoon, depending on the time zones that you guys are dialling in from. Again, thank you for your interest on what's happening at Laxmi. Let me start again with the large strokes first, slightly at the macro.

I guess we all continue to hear a lot that's happening at a macro level, which has ramifications for all of us. Then bring it a little more closer to what does that mean on the raw material implications for us as Laxmi, what does it mean for our customers, and how are we seeing demand generation there? Then give you also a quick insight into where are we seeing on topics like logistics, which also, as you can imagine, is an important topic.

Take you through to where are we on our current projects and assets? How are we shaping up there? I'm also very happy to announce, and I will do that in the course of the narrative, our new CFO, who will join us by middle of June, give you a brief introduction about him and also then take you through our performance sequentially, quarter 4 versus quarter 3 of FY '26, and also give you a quick preview of how did we close out FY '26 versus FY '25, and then open it up for questions.

So let me start first with the macro element. Certainly, the way to look at quarter 4 is Jan and Feb, and then thereafter, after Valentine's Day and towards the end of February is when there was a lot more interesting things happening, specifically the conflict in the Middle East, which, as we all know, still today, continues to go on.

And therein is where we saw a lot of spikes in feedstocks. I think it was a lot more uncertainty creeping in into the overall chemical ecosystems from primarily crude, thereafter certain key building blocks like methanol and specifically also more so building blocks that are coming from the Middle East into the other geographies, into Asia and others.

So not surprisingly, taking it to the next step. So March is where we saw those disruptions, which then continued into April and also continues now in different forms. When we then take the next step into certain key raw materials that impact us as Laxmi, acetic acid is clearly one of them.



If you remember the narratives during the course of the previous financial year, quarter 1, quarter 2, quarter 3, what we had seen in a product like acetic acid was prices had actually fallen all the way down to close to about \$300, \$320 levels, which also, if you remember my narrative was, we felt not sustainable for the acetic acid producers.

And thereafter, in quarter 3 is where we already saw prices moving upward. We saw certain key suppliers of acetic acid in Asia and also globally taking shutdowns, some planned, some unplanned, and we saw prices had already moved up upward of slightly over \$400. And then I would say, in Jan, Feb, we saw those prices moderating in the range of about \$350, \$370.

What we certainly then saw happening fundamentally into March from those levels of \$350, \$370, we saw a large spike, more so in March and thereafter in April. And these were then crossing at upper end beyond \$700. But the spikes have been in that sense a bit short-lived and we are also seeing that prices are moderating back to I would say a certain commonsensical levels.

And where we are seeing currently prices for acetic acid is around the levels about \$450, \$470, where we seemingly think that this will find a floor. So that's one key raw material for us. Ethanol, we have not seen the spikes as large, primarily what we bring in ethanol from the Americas.

And therein, we also continue to see that ethanol remains -- I've seen prices are firm, but we have not seen the price swings that we have seen for a product like acetic acid. Also important to note for acetic acid, one of the key raw materials is methanol. And given that the Middle East is one of the key producing regions for methanol, not surprisingly, there was a lot of anxiety, and that is where we have seen these price swings.

Coming to our customer base, again, on a qualitative level, we have seen the whole host of reactions from our customers. Some of them who are risk averse in such a volatile situation have chosen to sort of build up some inventory and are sort of willing to pay a certain premium on the supply reliability side.

Some of them, I think, again, it is very industry specific. Some of them are a little more taking it as they require it. And so they are just saying, I will buy what I need and then sort of keep restocking. On sort of what has also kept us as Laxmi in good stead has been our procurement strategy that has kept us in good stead. That is where we have been able to also ensure that our assets have been running reliably during these periods.

Coming again deeper into the customer segments. For example, in Pharma, we have seen on a quarter-on-quarter basis, and I'm here referring to quarter 4 of FY '26, in Jan and Feb, we found that demand was stable, and we certainly saw the spike happening in March, again, to the narrative that I've just shared with you. Printing & Packaging is also where we saw Jan and Feb, the demand on a quarter-on-quarter basis was stable and then spiking into March.

In our Industrial Solutions segment, we have continued to see demand being stable and slightly firming up in quarter 4 and also what we are seeing first telltale signs into quarter 1. The same



is true for our Pigments segment. So that's broadly what we are seeing on the demand side from our customer industries. Quarter 1 is a narrative we will speak into when we meet next time and when we discuss the quarter 1 performance on our customer demand side.

Logistics, as when we reflect on FY '26 or versus FY '25, if we all remember the Independence Day tariffs that were announced towards the latter half of FY '25, that had large ramifications on logistic costs. And as we entered FY '26, there was a moderation in those logistic costs and vessel availability that we observed.

But certainly, since March, that has gone into a different tizzy. And unlike the COVID, the Middle East crisis has triggered multiple surcharges. So that is a very different dynamic that we are grappling with. But broadly, it would be fair to say what we are experiencing is that the logistic costs have doubled since this conflict has started plus a host of other surcharges. This is certainly something to watch out for, but today, it is a negative drag overall.

Again, coming closer to home on our asset bases at our facility or fluorination setup at Lote, we have actually achieved what we had lined up for ourselves into FY '26. We achieved 40% to 45% of the peak revenues. And we also have, as we enter this financial year, a good order book, and we remain on a good position at that setup.

Also thrilled to announce that we have started up our world-scale ethyl acetate setup line at Lote, and we have started already dispatches to customers. At our project at Dahej, the Phase 1 from the previous narrative is what we had shared. We had already started and we are continuing to supply the market.

Our Phase 2 range of products and plants are, the chemical charging will happen in this quarter, quarter 1 of FY '27. And we certainly are very, very excited to start the sampling to customers and then into the second half of FY '27, where we will see revenues from Dahej impacting our P&L positively.

That being said, I think what is also very, very important on our mind is the entire responsible and sustainability lens, because as our manufacturing footprints are increasing, it is also important that how do we be more prudent in the way we are looking at how much water we are using, how much energy intensity we have been displaying.

And I think we have taken excellent steps and a big call out to the teams that have been involved in that, wherein our intensity on a lot of these key elements have actually on a year-on-year basis at our existing setups have seen significant improvements. We will be releasing our BRSR report, so you will have an opportunity to look and understand what I'm calling out here.

Our supply chain digitization project, which you remember, was an important transformative initiative which we launched last year, and we basically are expecting this to go live in quarter 2 of the FY '27. Coming to the announcement of Mr. Amit Jain. Amit Jain will join us as of 16th of June as Laxmi Organic CFO.



I'm very glad that he has chosen to join our journey. He joins us from Gharda Chemicals, where that was his last role as the CFO. He comes with 30 years of extensive experience working as a strategic business partner across chemicals, packaging, pharmaceutical industries, and his experience spans corporate strategy, Investor Relations, treasury, restructuring, M&A.

And enterprise transformation, all of which I think are very, very relevant for us as an organization, and I'm glad and I'm sure that he will add a lot of value and continue to steer us into the next phase of our growth. So that's a bit on really the markets and what I would talk about.

Then just changing gears, coming to the financials, I would focus first on the sequential lens of how have we grown sequentially in quarter 4 versus quarter 3 of FY '26. Based on what I just shared with you, we certainly saw revenues growing by 9%, driven across both businesses, Essentials and Specialties.

And we also saw in quarter 4, sequentially, we saw margin improvements across the 2 businesses. So that's been an important journey for us, because I'll then come into the FY '26 narrative, and that's why it's important that sequentially, I think we have performed very, very well, and we are satisfied. More importantly, it also sets a good base as we enter the current financial year.

Then comes the lens of the full year 2026 narrative. What you certainly see in FY '26 versus FY '25, our revenues have degrown by 6%. And this is something we have been talking very openly over the last investor calls, the margin pressures that we have seen, the overall deflationary feedstock environment that we have been grappling with. And we have also had certainly onetime effects in our Specialties structurally that has impacted us.

The gross margin profile also has then obviously come under pressure on a full year basis. But we have been also as our new sites have started up, we have certainly seen also our employee costs increasing by about INR14 crores when we look at from the new site set up, but we were also driven by onetime reversals that we had experienced in FY '25, then obviously, we did not manifest in FY '26. So that is where we are, ladies and gentlemen.

So ending the year strong. I think that's what I would like to call out. And also, we anticipate a good, decent start into the current financial year, but also we are very, very prudent in our working capital management. That has kept us in a good stead, which is then also enabling us to invest in our growth projects.

With that, I would open for Q&A.

**Moderator:**

Thank you. We will now begin the question and answer session. Our first question comes from the line of Jainam Ghelani with Svan Investments.

**Jainam Ghelani:**

So sir in a previous call, you had mentioned that our ethyl acetate spreads for Q3 FY '26 was almost \$100 to \$110. So what did it stand at in Q4 and due to the Middle Eastern crisis, what was the peak that it made and what are the current levels of those spreads?



**Rajan Venkatesh:**

Good. Before I answer that, I'm also here accompanied by Mr. Harsh Goenka. I think most of you know him. He's the Executive Director here at Laxmi and also wears the Interim CFO hat, so it will be Harsh and me covering the Q&A section. So Jainam, thank you for that question. I'm sure you're excited to understand that. So yes, quarter 3, and if you remember our narrative that we shared, we said, first and foremost, that the acetic acid price point was very, very low.

And we felt that is not going to be sustainable for many of the key acetic acid producers, which is what got manifested. We saw acetic acid capacities coming offline. And we saw also acetic acid prices, as I spoke in my starting commentary, increase into quarter 3, and some of that also then settling around \$350, \$370.

So the spreads of ETAC certainly had gone down below \$100, and we then saw the spreads for ETAC improving somewhere in the range of about \$130 when we look at the space of January and February. \$130 would be a fair number is what we reflected on that spreads. What we saw then happening, given the large spike in the acetic acid prices, and don't forget, a lot of that is also driven from methanol, which is a key building block into acetic acid.

We saw the spreads jumping up to about \$220 levels in March, and then what we saw them also further increasing to up to about \$250 levels into April. And since then, we have seen certainly and if you remember, the average spread over a 12- to 13-year period, excluding the COVID highs, is in that \$220 ballpark.

So we certainly saw the spreads increasing coming back to the average spread level over the cycle and even increasing beyond that. Currently, we are seeing spreads at the range of I think they have moderated lower. So we are seeing spreads as we speak now close to the \$150 to \$160 range.

**Jainam Ghelani:**

Fair to say that over the next 1 or 2 quarters, you expect the spreads to be sustainable around this range, \$150 to \$160, and this could be the bottom now?

**Rajan Venkatesh:**

I wish, if people stop tweeting, and if there is a little more sanctity in where the dynamics are happening in Middle East, to say that I think we believe in this we are taking it day-to-day. I think that would be a fair answer. We also believe where we see acetic acid prices having settled, we believe that could be a floor given that methanol prices still are very, very high. So this could be somewhere, we think, point in time as we discuss where things may sort of land for now. Again, take it with a pinch of salt. It's a point in time, and it's evolving as we speak.

**Jainam Ghelani:**

And sir, we saw that in the Specialties segment, our revenues dropped by 18% year-on-year. And in your earlier calls, you had mentioned that almost 8% to 9% was because we had lost 1 big contract. So the remaining 8% to 9%, is it purely pricing? Or have we lost volume or market share in some other case too?

**Rajan Venkatesh:**

So first is what you see in quarter 4, we have really done very, very well in our Specialties business. We have recouped that. So if you remember, there were 3 broad buckets, especially if you look at the first half year. The one was the structural product that was close to 10% of our top line.



What we had also called out is we have an alternative in the pipeline, and we had already triggered that alternative. We saw some revenues from that creeping into quarter 4, but it is more in FY '27 where you will see manifestation from that. So that's the first bucket. The second bucket was, we said, we had shipments which were deferred by certain key customers from first half into second half.

That is also what has got manifested into quarter 4 for our Specialties space. And the third one, the deflationary effect on key feedstocks. And if you again remember, over FY '25 and also FY '26, key feedstocks like acetic acid actually dropped by close to 30% over a 2-year period. And then even in the Specialties space, while we do not have cost-plus base formulas, you need to start reflecting that.

And hence, it is, I would say, amalgamation of these 3 factors. The first one being more material, that had a full year impact. Second one was a deferment, which we saw manifesting in quarter 4, like we had anticipated. And the third one was more the deflationary environment, which then impacted our sales. So if you then look at on a year-on-year basis also, if you see Specialties, we are certainly almost flattish, and that goes to show where we are.

**Jainam Ghelani:** So sir, is it fair to say that now the deferment of orders and post the crisis, the pricing has also improved, so those 2 problems have gone away? And as we ramp up the product, we can see growth in specialty in FY '27 and FY '28?

**Rajan Venkatesh:** We have to, right, because we are also investing. Our Dahej capacity is coming online, as I mentioned. So you will see manifestation from that coming into the second half of this financial year and ramp up thereafter. So I think that's where we are. And obviously, the Specialties business has steered slightly differently.

It is not as fungible in some senses. We have contracts with key customers, and we have understanding. So there is a certain timing effect on how you move through. Especially in this disruptive feedstock environment, how prices are moved through. And I think that is how we are doing it very responsibly in discussion with customers, both in Essentials and Specialties.

**Jainam Ghelani:** Okay. And sir, as you mentioned in your opening commentary that our Phase 2 should commence operations in Q1 and our Hitachi plant should commence in Q2. So post that, we are done with our capex for the near term. So how do you see the ramp-up in these projects? Can we actually see revenues of almost INR3,700 crores to INR4,000 crores in FY '27 and almost INR5,000 crores in FY '28?

**Rajan Venkatesh:** So I think we have been very clear. First is the manifestation of the Dahej project is not full year. It is primarily impacting us, and we have got the entire qualification phase, all of that to happen. So now is when the ketene, diketene elements will come on play. So we will see revenues increasing into second half. And then we will gradually ramp it up into FY '28 and beyond.

The Hitachi project, that will manifest in quarter 3, and then we will have a steady qualification and ramp-up happening into FY '27, and we have a multiyear contract with them. So that will manifest accordingly. As things are more and more clear, today, I think I hope there is a respect



and understanding, the backdrop that chemicals are operating in continues to be very, very fluid and evolving. So to put absolute numbers would be immature from my side. So we will take it and once things settle is when we will have better line of sight.

**Jainam Ghelani:** But sir, any rough asset turnover that you can give that what could be the peak potential from our Dahej project since we spent almost INR1,000 crores?

**Rajan Venkatesh:** Jainam, we have given it in the past. So it is a blend of capexes between Essentials and Specialties. And we have said what is the asset turn we anticipate in our Specialties business and also Essentials business. So I think that's something we've spoken of in the past.

**Moderator:** Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

**Rajan Venkatesh:** Right. Thank you all for joining in, and thank you for your interest in how Laxmi is navigating the current times. What I would like to, first and foremost, call out is a big, big shout out to the whole Team Laxmi, because in difficult times is when you are tested the most. And I truly believe the way we have sort of come through FY26, preparing ourselves for FY '27 and beyond is a testimony that the team is geared for growth and geared to win.

We are tapping all the levers, which are in our control, and we are doing this in a very judicious manner and we are doing again with close proximity with our customers. So I look forward, and I'm truly excited to continue this conversation with you all. Thank you all, and thank you to all our stakeholders.

**Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Laxmi Organic Industries, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.