



THE **INDOGULF** GROUP

—Let's—  
**GROW**  
together

**February 12, 2026**

To,  
Listing Operation Department  
**BSE Limited**  
20<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

**Scrip Code:** 544432

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

**NSE Symbol:** IGCL

**Subject: Earnings Conference Call Presentation of the Company pertaining to Q3 of FY 2025-26**

**Dear Sir/ Ma'am,**

In continuation with the Company's letter dated February 7, 2026, pertaining to Intimation of schedule of Earnings Conference Call schedule to be held on Thursday, February 12, 2026, at 12:00 P.M. (IST) and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the Un-audited Financial Results of the Company for the quarter ended December 31, 2025.

Also, this presentation will be uploaded on the website of the Company at [www.groupindogulf.com](http://www.groupindogulf.com)

Request you to kindly take the above on record.

Thanking you,  
Yours faithfully,

**For Indogulf Cropsciences Limited**

**Sakshi Jain**

(Company Secretary and Compliance officer)

M. No: A67325

**Address:** 501, Gopal Heights, Netaji Subhash Place,  
Delhi – 110034 (India)

Enclosed as above

**INDOGULFCROPSCIENCES LTD.**

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**INDOGULF**  
CROPSCIENCES LTD.

# Indogulf Cropsciences Ltd

Q3 & 9M FY26

Investor Presentation

12<sup>th</sup> February 2026



# Disclaimer



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While the information within this Presentation is based on data considered reliable, the Company makes no guarantees regarding its accuracy, completeness, or fairness. This document may not encompass all information that could be considered important. Any liability for content or omissions is expressly disclaimed.

The Presentation may include forward-looking statements about the Company's market opportunities and business outlook. These statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict. These include, but are not limited to, economic conditions in India and globally, industry dynamics, competition, the successful implementation of corporate strategy, potential changes in growth, financial metrics, market risks, and other factors.

Actual results may differ significantly from those projected. The Company has no obligation to update forward-looking information. Third-party forward-looking statements and projections are not endorsed by the Company, and it is not responsible for them.

# Quarterly Highlights



# Management Views



“We are pleased to report a resilient performance in Q3 FY26, with revenue growth of 17% year-on-year, accompanied by a healthy growth in profitability. This performance assumes greater significance considering the challenging operating environment during the quarter, marked by subdued crop prices, cautious farmer sentiment, and relatively lower agrochemical demand across certain regions.

For 9M FY26, we delivered a robust revenue growth of 19% year-on-year. The growth momentum was primarily driven by strong traction in both our B2C and B2B segments.

In the domestic market, steady demand across several key agricultural states supported volume expansion and improved market penetration. Our focused distribution strategy, calibrated product positioning, and sustained field-level engagement enabled us to capture growth opportunities despite industry headwinds.

Additionally, AGLP delivered a significantly improved performance during the year, contributing meaningfully to consolidated growth. Operational efficiencies, improved channel alignment, and better product mix at AGLP further supported margin expansion during the period.

We have also successfully entered the Venezuela market and received initial orders, which are expected to be executed in Q4 FY26.

Overall, our disciplined execution, diversified portfolio, and strong on-ground presence have enabled us to navigate sectoral challenges while sustaining growth and strengthening profitability. We remain cautiously optimistic about demand recovery, supported by normal monsoon expectations, improved reservoir levels, and proactive crop planning across major states.”

## Sanjay Aggarwal

Managing Director



# Financial Highlights – Q3 & 9MFY26



## 9MFY26 Performance



Revenue (INR Mn)

INR **5,538** Mn



19% YoY



EBITDA (INR Mn)

INR **536** Mn



23% YoY



PBT (INR Mn)

INR **391** Mn



33% YoY

## Q3FY26 Performance



Revenue (INR Mn)

INR **1,161** Mn



17% YoY



EBITDA (INR Mn)

INR **117** Mn



16% YoY



PBT (INR Mn)

INR **74** Mn



60% YoY

# Financial Highlights – Q3FY26

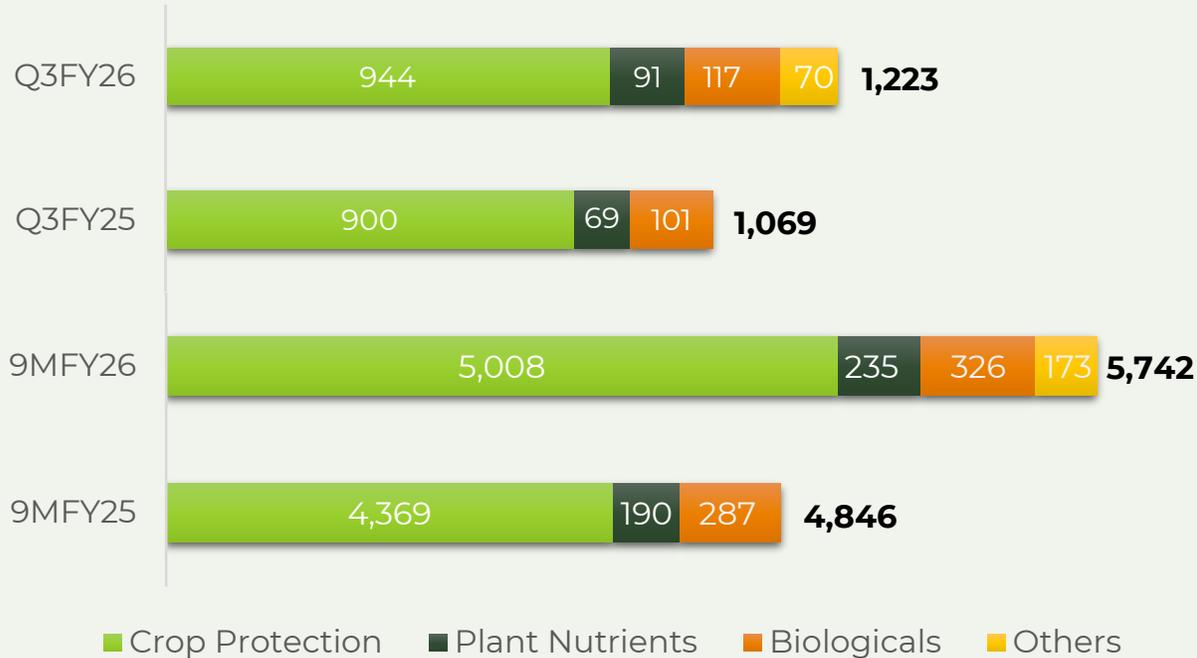


- Strong revenue growth of 17% despite a challenging operating environment, driven by robust performance in both B2C and B2B segments
- New launches\* contributed 19% to revenues in Q3
- Our multi-brand strategy continued to deliver in Q3, as Mascot Giraffe (AGPL) accounted for 13% of total revenue
- Successfully expanded into two new markets during the quarter, Venezuela and Taiwan, securing initial customer orders
- Healthy growth in earnings, with EBITDA up 16% YoY, driven by favourable shift in product mix, better cost management and improved profitability in AGPL
- PAT lower in Q3 FY26 due to higher provisioning of tax for the previous period
- Outlook for the near-term remains optimistic on the back of stabilization of key crop prices, improving export traction, normalizing inventories and strengthening of rural liquidity

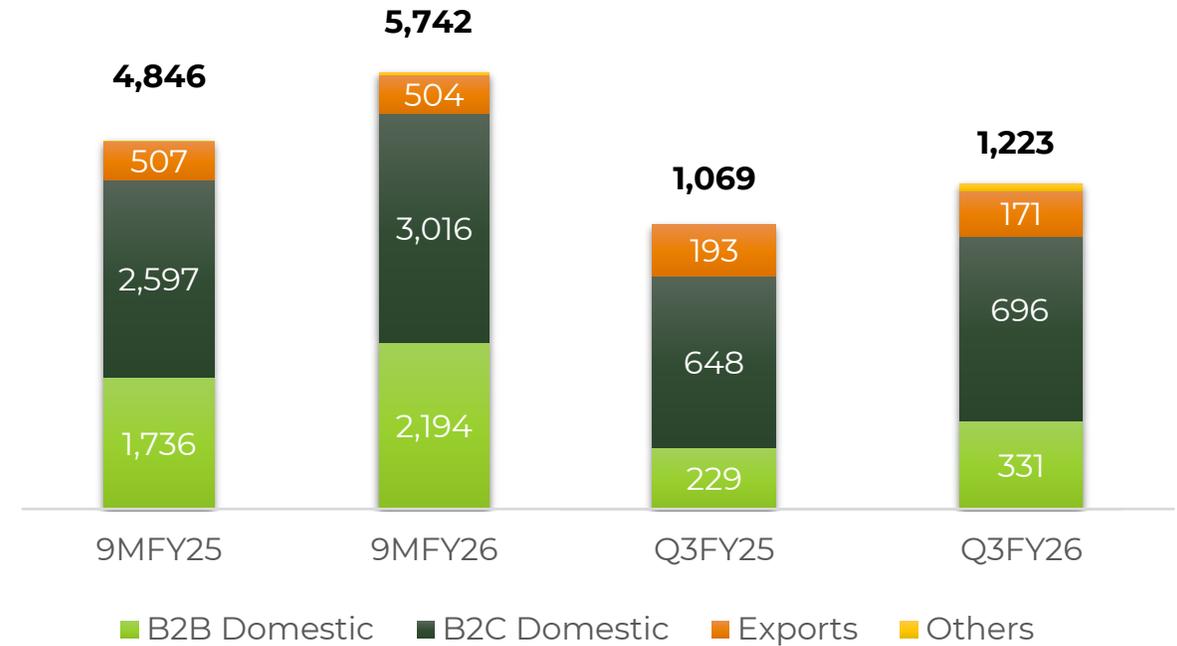
# Business Highlights



## By Verticals\* (INR Mn)



## By End Users\* (INR Mn)



- All three business verticals contributed to overall growth, underscoring portfolio strength
- Healthy and broad-based growth across verticals reflects effectiveness of our strategy and sustained field execution

- Q3 FY26 growth was driven primarily by the domestic B2B business
- Strong demand across key states supported volume growth and improved market penetration



# About the Company



# About Indogulf Cropsciences



**32**

Years of Experience



**4**

Manufacturing facility



**34+**

Countries  
Global Presence



**30**

Depots & Sales Offices



**7,000+**

Distributors (B2C)



**300+**

Products



**990+**

Product Registrations



**6**

Patents



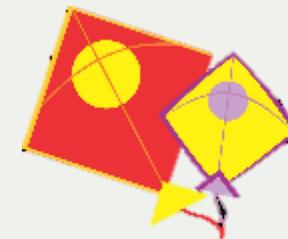
## Company Overview

- Established in 1993, Indogulf Cropsciences is a leading manufacturer of crop protection products, plant nutrients, and biologicals in India
- Recognized as a Government of India 'Two Star Export House' for significant export contributions



## Manufacturing Excellence

- Pioneer in indigenous production of technical-grade chemicals:
  - First to manufacture Pyrazosulfuron Ethyl technical (97% purity) in India (2018)
  - Producer of Spiromesifen technical (96.5% purity) since 2019



## Kite Mascot

- Reflect aspirational spirit and unwavering commitment to excellence
- Represent the joy and prosperity of farmers, representing hope, success, and celebration.

# Vision and Mission: Empowering Farmers Through Innovation



## Our Philosophy

“Grow More in Safe Hands of Protection”

### Innovation

Developing next generation crop protection chemistries, advanced formulations, and biological solutions

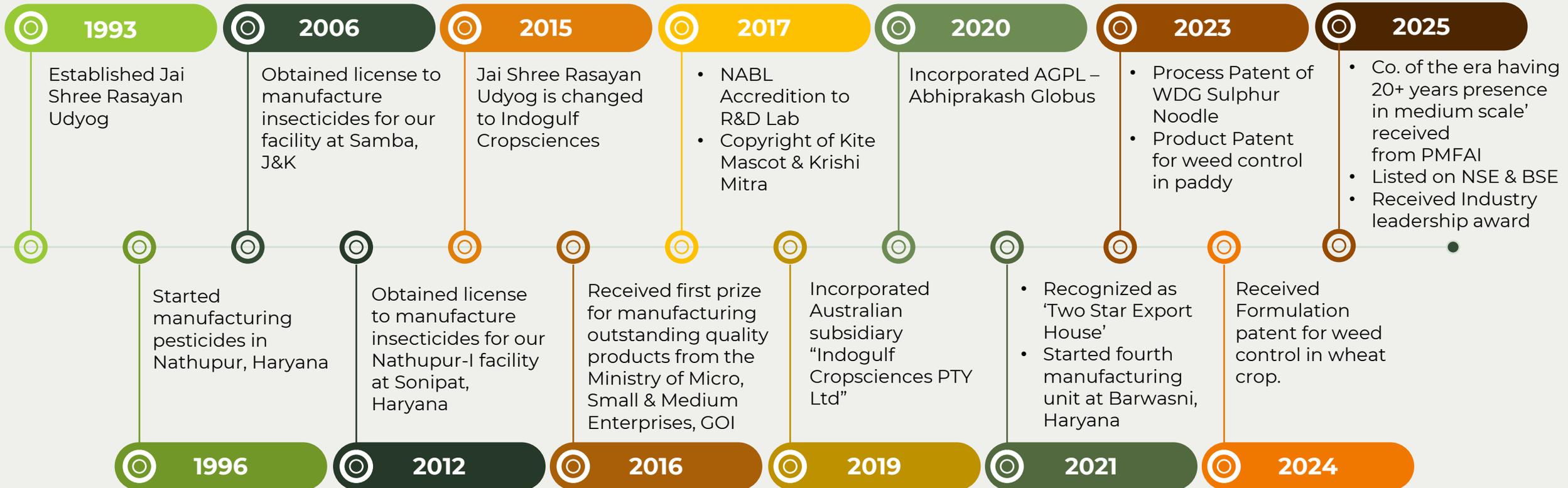
### Sustainability

Promoting eco-friendly practices, low residue products, and green manufacturing.

### Global Partnerships

Collaborating with distributors, research institutes, and governments to deliver localized solutions worldwide.

# Key Milestones

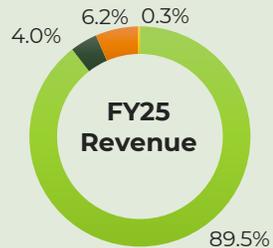


# Key Strengths



## Diversified Products across verticals

- Over 300 products across crop protection, plant nutrients and biologicals
- 189 trademarks, 7 copyrights, 6 design registrations and 150+ product registrations across various countries

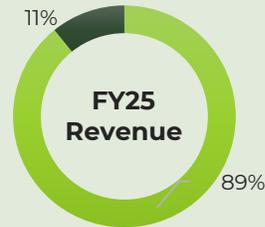


■ Crop Protection ■ Plant Nutrients  
■ Biologicals ■ Others



## Established Distribution Network

- Presence in 22 states and 3 UTs in India
- Operates in over 34 countries globally; Intend to expand in Morocco, Turkey, Tanzania, South Korea, Oman, Vietnam
- 192 B2B partners (active) and 7,000+ B2C distributors



■ Domestic ■ Exports



## Backward Integrated Manufacturing

- 4 manufacturing units located in Haryana and Jammu & Kashmir
- NABL Certified Lab
- Capacity across plants
  - Formulation: 42,500 MT
  - Technical: 1,360 TPA



## Product Development Capabilities

- Strong R&D to improve existing product portfolio and entering into strategic partnership with universities, research centers and CROs
- Launching new products with focus on plant nutrients and biologicals,
- 12 new products launched in 9M FY26



## Experienced Management

- Led by Mr Om Prakash Aggarwal and Mr Sanjay Aggarwal, with over 30 years of experience
- Strong management team of agronomists and advisors driving strategic growth
- Strong focus on employee development and talent management

# Diversified Products across Verticals

## Crop Protection

Safeguards crops from insects, diseases & weeds



Insecticides



Herbicides



Fungicides



Plant Growth Regulators

## Plant Nutrients

Improves soil fertility, strengthens roots, enhances quality and boosts yields`



Straight Fertilizers



Soil health / stress management



## Biologicals

Builds resilience against abiotic stress, and improves nutrient use efficiency



Bio-stimulants



Bio-fertilizers



## Key Products

Thiomethoxam, Bifenthrin, Azoxystrobin Pretilachlor, Lambda Cyhalothrin

Micronutrient Mixture, NPKs, Chelated Zinc

Apache, Empire, Indo Mycorrhiza

# Strong Product Development Capabilities



Trend of new launches



Revenue contribution from launches\*



## Product launches in 9M

### Crop Protection



Cozzeette



Slinzer



Deadly

### Plant Nutrients



Green Plus 24



Pradhan Topper



Green Gold Plus 30

### Biologicals



Indo Apache 1025

12

New launches

37

New product registrations

22%

Contribution from Top 10 products

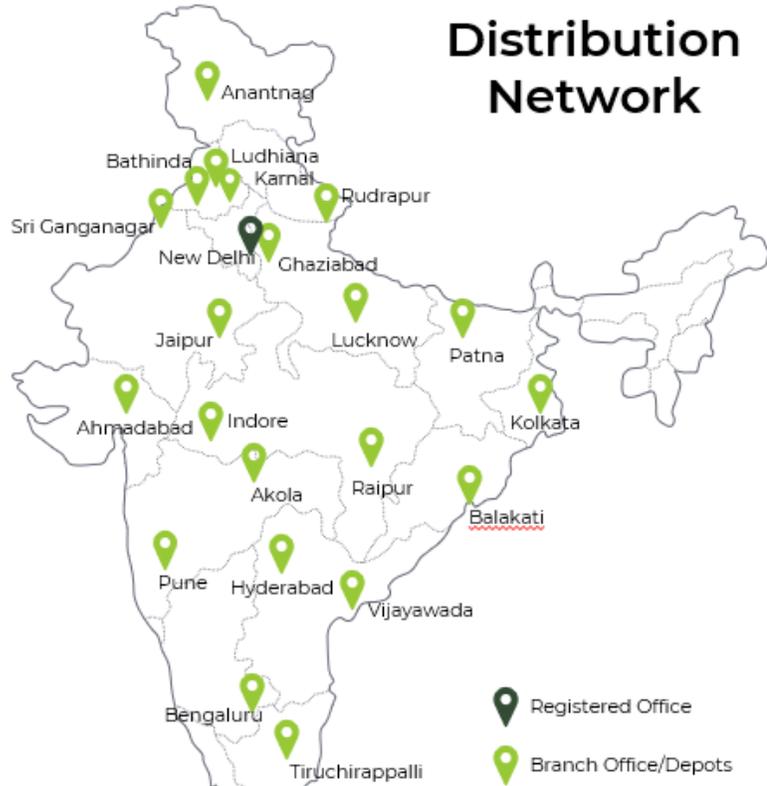
6

Patents filed, pending grant

# Established Distribution Network



## PAN India Distribution Network



**192**

Institutional Business Partners (active)



**7,000+**

Distributor (B2C)



**30**

Stock Depots



**331**

Marketing & Sales Team



**8**

Branch Offices



## Global Presence

**34+**  
Countries

**140+**  
Overseas Business Partners (active)

# Backward Integrated Manufacturing Infrastructure

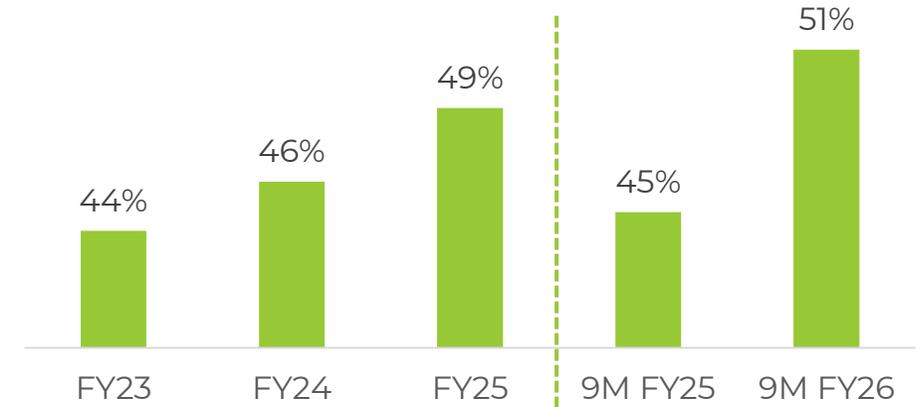


- Four manufacturing units spread across ~20 acres of land with capacity of **42,500MT (formulation)** and **1,360 TPA (Technical)**
- Technical capacity (backward integration) in Nathupur II plant. For Q3 FY26 **captive consumption** was **14%**; this mitigates risk from China supply to some extent
- On track towards enhancing formulation capacity at Barwasni, District Sonipat, Haryana by this fiscal

**NABL Certified Laboratory**  
At Nathupur, Haryana

**Upcoming Expansion:**  
Setting up dry flowable plant at Barwasni, Haryana.

## Capacity Utilization (%)



**Nathupur I, Haryana**

Capacity: 13,500 MT/KL



**Barwasni, Haryana**

Capacity: 20,064 MT/KL



**Nathupur II, Haryana**

Capacity: 1,360 TPA



**Samba, J&K**

Capacity: 9,000 MT/KL

# Three-Pronged R&D Strategy



## Product Development

- Short-term focus: Prioritizing the registration of existing products in the marketplace under the Insecticide Act 1968
- Mid-term focus: Collaborating with partners to acquire and develop new products through technology transfer
- Long-term: Discovering new molecules and investing in R&D for innovative product development

## Quality & Sustainability

- Adhering to ISO 14001:2015 standards for environmental sustainability
- Investing in green technology and waste reduction measures
- Continuously improving quality through certifications like ISO 9001:2015 and NABL accreditation

## Strategic Partnerships

- Collaborating with universities, research centers, and CROs for in-depth studies
- Partnering with government institutions for regulatory support

# Global Exhibition Participation



Agri Plaza Expo, Egypt



Growtech Antalya Exhibition, Turkey



# Led by Experienced and Professional Management Team



**Om Prakash Aggarwal**  
Chairman & WTD  
31+ years of experience



**Sanjay Aggarwal**  
Managing Director  
30+ years of experience



**Manoj Gupta**  
CFO  
30+ years of experience



**Sanjay Chaudhary**  
VP - Strategy & Corporate  
Affairs  
25+ years of experience



**Bhupender Kaushik**  
President – Production  
30+ years of experience



**Anand Singh Negi**  
VP – Marketing  
22+ years of experience



**Deepak Tuli**  
VP – Accounts  
26+ years of experience



**Ashish Goel**  
VP - Commercial & Corporate  
Business  
15+ years of experience



**Vijay Vir Singh**  
VP – Sales & Marketing  
25+ years of experience



**Sakshi Jain**  
CS & Compliance Officer  
3+ years of experience

# Growth Strategies



# IPO in Jun-25 - Paving the Way for Future Growth



Total IPO Funds: INR 1,600 Million

## Working Capital

**INR 650 Mn**

Funding day-to-day operations, inventory management, and enhancing operational efficiency to support business growth



## Debt Reduction

**INR 341 Mn**

Repayment of outstanding borrowings to strengthen balance sheet and reduce interest costs



## Capital Expenditure

**INR 140 Mn**

Capital expenditure of our Company for setting up an in-house dry flowable (DF) plant at Barwasni, District Sonipat, Haryana



## General Corporate Purposes

**INR 469 Mn**

Strategic investments, potential acquisitions, and unforeseen business opportunities etc.



# Additional Channels to Boost Presence & Visibility

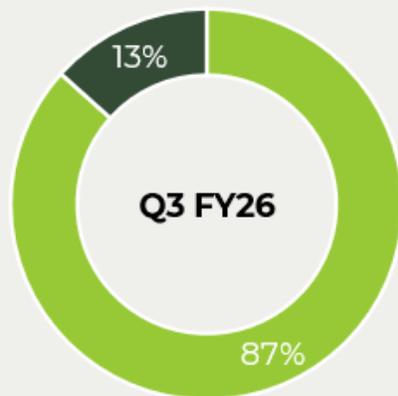


- Creating dual brand portfolio by launching **Abhiprakash Globus Pvt Ltd (AGPL)** – a wholly owned subsidiary in 2024
- Set up with aim to target **underserved farmers, boosting sales and leveraging existing infrastructure**
- Launched **60** products till date under AGPL Brand
- Continuous efforts to increase dealer presence and brand visibility PAN India. Since launched, have already **893 dealers** and **marketing team** of **62** employees

## Top 10 products constituted 32% of Q3 revenue

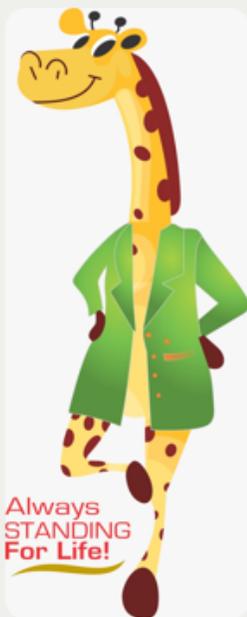


### Revenue Contribution



■ Kite Mascot ■ Giraffe Mascot

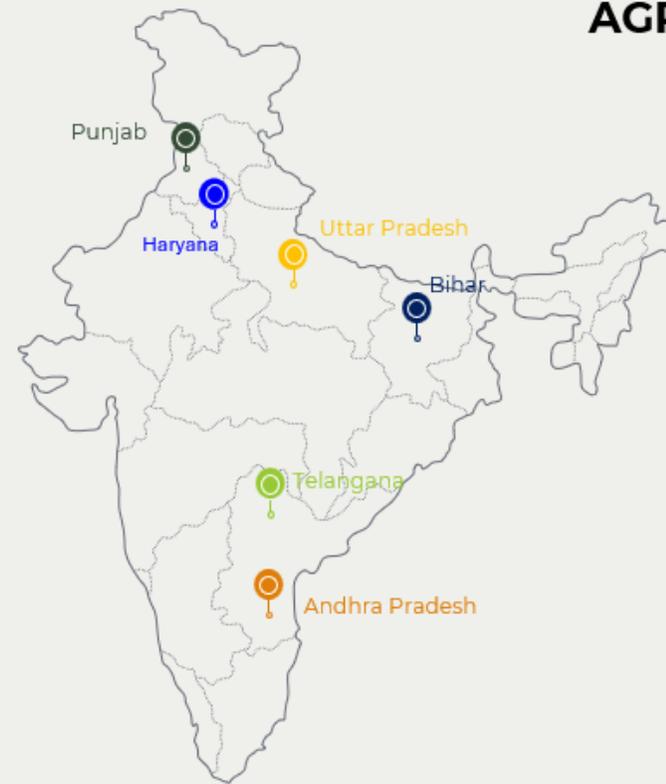
### Giraffe Mascot



#### Signifies

- Resilience
- Adaptability
- Sustainability
- Innovation
- Commitment to excellence and support to farmers

### AGPL Dealer presence



Bihar	53
Haryana	209
Uttar Pradesh	170
Telangana	86
Punjab	147
Andhra Pradesh	228

# Strategic Initiatives



 <p><b>Expand Production Capacities</b></p>	 <p><b>Growing Product Portfolio</b></p>	 <p><b>Advancing Multi-Brand Strategy</b></p>	 <p><b>Expanding Distribution, with B2C Focus</b></p>	 <p><b>Optimize Costs and Margins</b></p>
<ul style="list-style-type: none"> <li>• 4 manufacturing facilities currently spread across ~20 acres</li> <li>• ~16 acres of leased land at Barwasni, Haryana undergoing space and capacity expansion</li> <li>• Additional ~9k sqft allocated for set up of dry flowable plant to enhance operational efficiency, market competitiveness and overall sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio of 300+ products catering to existing and new customers and markets</li> <li>• Increase focus on plant nutrients and biologicals</li> <li>• Product pipeline is aimed at offering long term visibility</li> <li>• Add 10-15 new products annually</li> <li>• Secured over 990 product registrations</li> <li>• Environment Sustainable Technology (EST) Series ramping under a new campaign, adding momentum to the biological portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Subsidiary AGPL to broaden sales, with a new brand Mascot Giraffe</li> <li>• Launched last year, the Mascot Giraffe brand is already contributing 13% to the revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Operate in 22 states, 3 Union Territories, and over 34 countries</li> <li>• Network includes 7,000+ distributors and 140+ overseas partners (active)</li> <li>• Expanding LATAM, EU &amp; USA regions adhering to regulatory pipeline</li> <li>• With improved availability of working capital, accelerating B2C initiatives during traditionally lean quarters – to drive stronger margins and enhance overall profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Streamline operations for efficiency</li> <li>• Automate processes and utilize SAP</li> <li>• Expand to leverage economies of scale</li> <li>• Secure raw material supply, with long-term relationships with vendors</li> </ul>

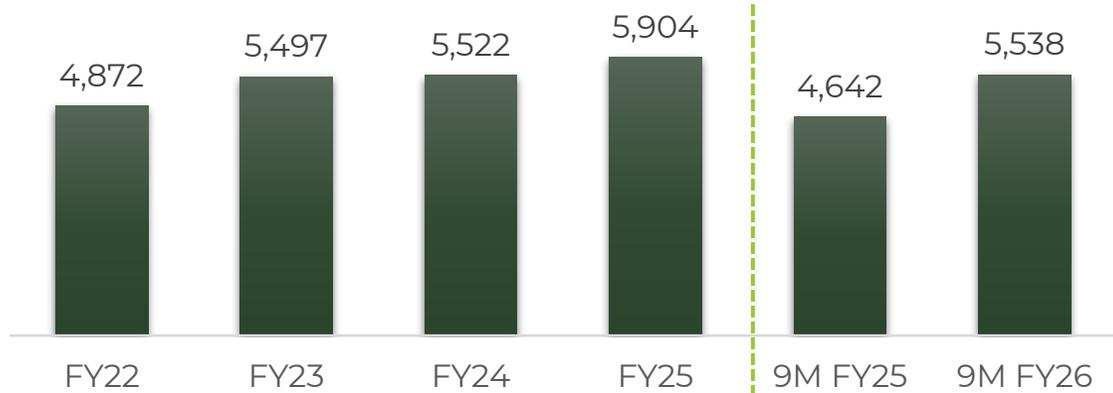
# Financial Performance



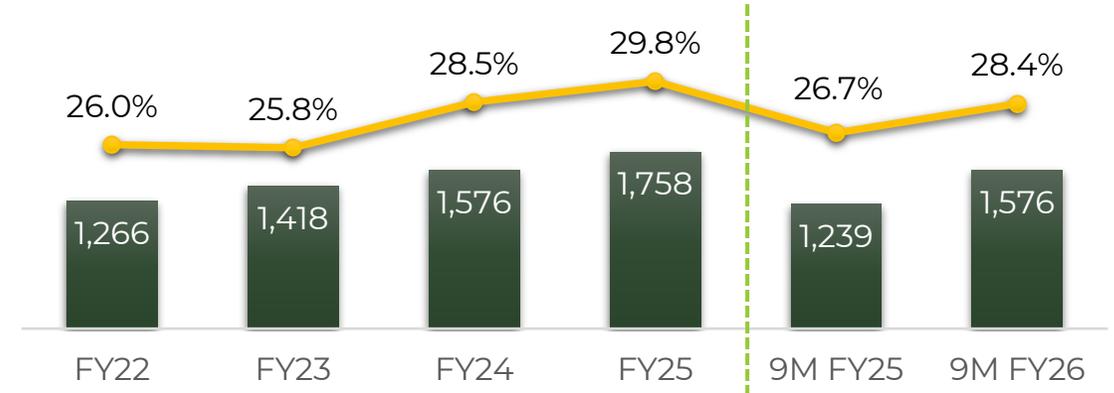
# Track Record of Consistent Financial Performance



## Operating Revenue (INR Mn)



## Gross Profit (INR Mn) & Gross Margin (%)



## EBITDA (INR Mn) & EBITDA Margin (%)



## PAT (INR Mn) & PAT Margin (%)



# Profit & Loss Summary – Q3 & 9M FY26



Particulars (INR Mn)	Q3 FY26	Q3 FY25	YoY%	9M FY26	9M FY25	YoY%
<b>Revenue from Operations</b>	<b>1,161.0</b>	<b>992.1</b>	<b>17.0%</b>	<b>5,538.2</b>	<b>4,641.9</b>	<b>19.3%</b>
Cost of Good Sold	733.3	638.4	14.9%	3,962.6	3,402.9	16.4%
<b>Gross Profit</b>	<b>427.7</b>	<b>353.7</b>	<b>20.9%</b>	<b>1,575.6</b>	<b>1,239.0</b>	<b>27.2%</b>
Employee Expense	139.4	118.2	18.0%	411.5	345.5	19.1%
Other Expenses	171.2	135.0	26.9%	627.7	459.1	36.7%
<b>EBITDA</b>	<b>117.1</b>	<b>100.6</b>	<b>16.4%</b>	<b>536.4</b>	<b>434.4</b>	<b>23.5%</b>
Finance Cost	43.1	40.4	6.7%	126.8	103.7	22.3%
Depreciation & Amortization	27.2	20.4	33.2%	77.7	71.4	8.9%
Other Income	25.4	6.5	288.5%	54.3	21.2	156.5%
<b>PBT (before exceptional Items)</b>	<b>72.2</b>	<b>46.3</b>	<b>55.9%</b>	<b>386.2</b>	<b>280.5</b>	<b>37.7%</b>
Exceptional items	1.6	-0.3	NM	5.3	13.4	-60.6%
<b>Profit Before Tax</b>	<b>73.8</b>	<b>46.1</b>	<b>60.2%</b>	<b>391.4</b>	<b>293.8</b>	<b>33.2%</b>
Tax	35.2	9.5	271.3%	107.3	77.1	39.2%
<b>PAT</b>	<b>38.6</b>	<b>36.6</b>	<b>5.6%</b>	<b>284.2</b>	<b>216.8</b>	<b>31.1%</b>

# Thank You

## Investor Relations Team



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