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Dear Sir,

Sub: Transcript of Earnings Conference call held on November 12, 2025 to discuss Q2 FY26 Financial Results.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith transcript of Earnings Conference Call held on November 12, 2025 to discuss Q2 FY26 Financial Results.

The said transcript is also available at www.meghmani.com in the investor section.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Meghmani Organics Limited

Jayesh Patel
Company Secretary & Compliance Officer
Mem.No: A14898

Encl: As above



“Meghmani Organics Limited Q2 FY26 Earnings Conference Call”

November 12, 2025



MANAGEMENT: **MR. ANKIT PATEL – CHAIRMAN AND MANAGING
DIRECTOR, MEGHMANI ORGANICS LIMITED
MR. NISHANT VYAS – INVESTOR RELATIONS,
MEGHMANI ORGANICS LIMITED**

MODERATORS: **MR. AYUSH CHATURVEDI – ARIHANT CAPITAL
MARKETS**

Moderator: Ladies and gentlemen, good day and welcome to Meghmani Organics Limited Q2 FY26 Earnings Conference Call hosted by Arihant Capital Markets 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 touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Ayush Chaturvedi. Thank you and over to you, sir.

Ayush Chaturvedi: Thank you. Good morning, everyone. We thank Meghmani Organics Management for providing us the opportunity to host the company's Q2 earnings call.

From the management, we have today Mr. Ankit Patel - Chairman and Managing Director and Mr. Nishant Vyas - Investor Relations.

Without taking further time, I would like to invite Mr. Patel for his opening remarks, post which we can have a Q&A session. Over to you, sir.

Ankit Patel: Thank you, Ayushji. Good afternoon, everyone, and thank you for joining us on our Q2 FY26 Earnings Call. I believe you have got a chance to go through the financial results and investor presentation uploaded on the stock exchanges and the website.

Before we move to the quarterly and half-yearly financial performance review, I would like to share a few recent developments in the company:

I am pleased to share a new milestone Meghmani has achieved. We have been successfully certified for three globally recognized management system standards, which is ISO 20400 for the sustainable procurement guidance, ISO IEC 27001, which is information security management system, ISO 37001 for anti-bribery management system. These certifications reaffirm our strong commitment to ethical governance, data integrity, and responsible business practices across all the functions.

I am also pleased to share that we have embarked on our sustainable reporting journey, reflecting our commitment to environment, social, and governance principles. Sustainability is now an integral part of our core values and corporate strategy. As a testament to this commitment, we will be publishing our maiden sustainability report next month.

Moving to our quarterly performance review:

During the quarter, we witnessed headwinds arising from the US tariff, creating pressure on our export volumes in both the segments. However, our strategic focus on enhancing the product mix, broadly stabilizing raw material prices, and our disciplined execution has enabled us to navigate this quarter effectively.

On the product mix side, apart from technical registration, we are equally focusing on formulation business, which are not just conventional formulation, but are new combination formulations. The contribution from the new formulation business is gradually increasing quarter-on-quarter, resulting in improved profitability.

On standalone basis:

In Q2 FY26, revenue stood at INR 558 crores and EBITDA stood at INR 70 crores, up by 5% and 71% Y-o-Y respectively. Our profit after tax grew to INR 43 crores against a profit of INR 9 crores in the corresponding quarter previous year. This was on the back of improved product mix and broadly stabilized raw material prices.

If we talk about the revenue mix in Q2 FY26, crop protection constitutes about 79% of the total revenue, while the balance 21% comes from the Pigment segment.

Now, let us look at the segment-wise performance in Q2 FY26:

In the Crop Protection segment, the production stood at about 10,136 MT and the capacity utilization for the segment was at about 72%. Revenue for the segment stood at INR 443 crores, which is up by 11% year-on-year basis and EBITDA for the segment increased by 73% year-on-year basis to INR 75 crores. EBITDA margin for the segment stood at nearly 17%.

For Pigment segment, production stood at 3,759 MT and capacity utilization for the segment stood at about 45%. Segment reported the revenue and EBITDA of INR 115 crores and INR 4 crores respectively. EBITDA margin for the segment stood at 3.5%.

For the half year ended 30th September, revenue was up by 22% to INR 1,150 crores compared to INR 944 crores in the corresponding previous year. EBITDA grew by 173% to INR 151 crores compared to EBITDA of INR 55 crores in the corresponding previous year. And the profit after tax grew to INR 83 crores against the profit of INR 2 crores in the corresponding previous year.

In the Crop Nutrition segment, along with the domestic field activities, we are conducting extensive field trials of our product across various countries and we already secured registration in few markets. To further strengthen our market position, we will be introducing few more products in this financial year.

In the Titanium Dioxide segment, we continue to cater to the various industries like ceramic, rubber, paint, plastic, textile. However, this segment's profitability in the quarter is getting impacted mainly because of two factors. The first factor is the price realization is still not improving even after the anti-dumping duty has come. Second thing is the raw material price has gone up drastically, increasing our input cost. So, because of these two factors, the Titanium Dioxide segment is still under pressure.

On consolidated basis:

In Q2 FY26, revenue stood at INR 577 crores and EBITDA stood at INR 52 crores which is up by 6% and 70% Y-o-Y basis respectively. Profit after tax stood at INR 12 crores against the loss of INR 9 crores in the corresponding quarter previous year.

And on the half-year basis, consolidated revenue and EBITDA stood at INR 1,191 crores and INR 119 crores respectively, which is up by 24% and 227% respectively. Profit after tax stood at INR 24 crores against the loss of INR 26 crores in the previous year.

As of 30th September 2025, on a standalone basis, our total debt stands at INR 597 crores comprising of INR 454 crores in short-term debt and INR 143 crores in long-term debt. And on consolidated basis, the total debt stands at INR 836 crores which includes INR 479 crores in short-term debt and INR 357 crores in long-term debt. Till 30th September, we have made the debt repayment of approximately INR 90 crores.

So, to conclude:

Our strategic focus on enhancing our product mix is yielding positive results. This has enabled us to navigate this quarter effectively despite of the headwinds arising from macroeconomic uncertainties. Lastly, our long-term growth prospect remains intact given our state-of-the-art infrastructure, plant capability, wider product range, geographical reach, and the strong team.

With this, I hand over the call to the moderator to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prit from Wealth Finvisor. Please proceed.

Prit: Yes, hi. Sir, the question I have is related to Titanium Dioxide. In your last talk, I think you mentioned that the prices are inched up to somewhere around INR 190-INR 200 a kg or something of that sort, right?

Ankit Patel: Yes.

Prit: So, can you first share some trends on what those current pricing is looking like?

Ankit Patel: Thank you, Prit bhai. After our last quarter's conference call, there has been further pressure on the pricing front. There has been a reduction in the price realization. Chinese have started even further reducing the price and dumping in the market. At the same time, the inventory, which was expected to be liquidated, that has got extended. One of the main reasons is the rain season got extended. And because the rain season got extended, the consumption pattern in various industries got impacted, which has led to pressure in the consumption and the market of Titanium Dioxide.

Prit: Understood. So, what is your guidance going forward? Ankit, based on the past calls, I think the idea was that by Q3, this would have started stabilizing and started becoming at least break-

even, if not losing money. And Q4 will start making money, right? Now, based on the way you see things on the ground, how do you assess this going forward? What should we expect now?

Ankit Patel: So, two factors have come in after the 1st Quarter. One of the major factors is the input cost. The key raw material prices have shot up drastically and that has created a problem as far as the cost of the product is concerned. That is one factor. And the second thing is the realization factor of the product, which I already mentioned that the realization is still not improving even after the anti-dumping duty. So, these two factors are creating a major problem. We hope that this situation will not last for long. Raw material price should go down going forward. At the same time, the realization should gradually, as the demand will improve, realization should also improve.

Prit: So, do you have any sense that by when do you think this will happen? Say, by Q4, by next year Q1, any indicative sense?

Ankit Patel: It would be very difficult to gauge that because in the past, whatever we have informed looking at the market potential, currently, because of the global macro factor, things are very volatile, and it is a little difficult to predict when things will start improving. We hope that this should improve within the period of next 2 quarters.

Prit: Understood. All right. Thank you, Ankit and wishing you guys all the very best.

Ankit Patel: Thank you very much.

Moderator: Thank you. The next question is on the line of Mohit from Subh Labh Research. Please proceed.

Mohit: Hi, Ankit bhai. Greetings. Thank you for the opportunity. Ankit bhai, my first question is again on Titanium Dioxide only. So, what I understand from reading is probably Indian Paints Association has reached out to the High Court of Kolkata requesting an ADD removal. So, what is the status? Is it removed or is it in the interim? Is it still there? If you can throw some light, your understanding about the same?

Ankit Patel: So, after the anti-dumping duty came in the month of May, Indian Paint Association opposed it in Kolkata High Court, and unfortunately, the decision came in their favor. But still, the anti-dumping is not being removed completely. The decision has gone back to the DGTR, the governing body for the anti-dumping duty, and they need to rework and correct the lapses in the process of approving the anti-dumping duty, which DGTR has already started doing it. And in the meantime, anti-dumping duty, which is already announced, will continue to be collected by the Customs Department till the final judgment from the DGTR comes.

Mohit: Understood. So, you are saying in the interim, the duty remains, but if, let us say, tomorrow there is a chance of removal probably tomorrow, when the DGTR again comes back with their decision?

Ankit Patel: Logically speaking, there is no chance of removal because at the first stage, they only announced the anti-dumping duty, and if they remove, then it will be negative on their part that what detailing they did. So, all the things were very clear, but certain things, the lapses were there in the system, which they are making it correct. We believe that over a period of next 2-3 months' time, that should be taken care of. And then there will be a final notification, which hopefully should be in the favor of the manufacturing industry of TiO₂.

Mohit: Understood. Ankit bhai, my second question is again on TiO₂ and pardon me if my assumption is wrong, but it seems that we are a little conservative for the TiO₂ pursuit at a time when ADD can help us gain significant headway in the sector. So, the sense we get is probably we want to do this business profitably in the coming times, but it seems that if we can forego profit in short term to gain higher wallet share, that seems to be a better strategy. That is my assumption, but if you can help us with your thoughts and opinion also on this, because it is already I think 6 months since the duty is there, but we are unable to see any material client win, I am not talking about revenue in the segment, but at least bigger client wins, account additions, some ball rolling in the segment, Ankit bhai?

Ankit Patel: Mohitji, you are absolutely correct. That should be the right strategy and we were working on that ground only. But while going ahead with that ground, one of the key raw material prices started going up drastically and it has increased significantly and which impacts the more we make, more we sell, the loss is even higher, which was not expected. This is not the normal scenario, what we have been seeing and that is the reason we have become a little more conservative. So, what you are saying is correct.

Mohit: Understood. When do we expect this raw material price correction, Ankit bhai, is there, at the anvil, are we seeing some softening there?

Ankit Patel: Definitely, it should start softening because the raw material price, which we are seeing, is not a sustainable pricing level. It should improve and when it will improve, very difficult to say, but we believe that over a period of next 2 quarters, things will be back to normal.

Mohit: Getting your point. Ankit bhai, my last question is again on TiO₂ and I am asking this with a very limited understanding of the technicality of the product. Since we have got this ADD opportunity and there are bigger players in the industry, some Australian and some Chinese players in India, is it not a good time to look for a technical tie-up, where we can also gain some product massively and we can reach out to the bigger players, the bigger paying players in the industry, so that it gives us a lasting advantage in the sector to start with?

Ankit Patel: So, Mohitji, when we meet as an industry, be it Indian producer or the global producer, everyone is looking at India from the growth perspective that Titanium Dioxide's highest growth will happen only in India. Currently, the market is somewhere in the range of 4,50,000 tons to 5,00,000 tons. It is expected to grow significantly because we have got 140 crores people, the consumption pattern is very high and so that will drive the growth of the Titanium Dioxide business significantly. But the current time, when the timing is tough when the realization of

profitability is a little challenging for everyone, not only in India but globally and China level also, people go a little cautiously. If the market is good, if the time is good, there will be lot many opportunities arising out of it. But in the tough time, you have to hold a little tight, you need to maintain the position and we believe that the good times will come very soon, no doubt about it. We have been working, we have been talking with a few companies, but once the market will start improving a little bit, then there will be interest by the companies.

Mohit: Very helpful. I will join the queue back. Thank you. And good set of numbers in the agrochemical segment, Ankit bhai.

Ankit Patel: Thank you.

Moderator: Thank you. The next question is from the line of Ayush from Arihant Capital. Please proceed.

Ayush: So, this goes out to Mr. Patel. So, we saw that in Crop Protection, production volumes have declined slightly, but the EBITDA is showing quite a significant bump. So, if you could throw some light on what is driving this volume decline and is this coming in the EBITDA, coming in from deliberate portfolio management or are we missing something?

Ankit Patel: So, Ayush bhai, particularly in the Crop Protection segment, we have been evaluating internally the product-wise profitability and based on the market condition and the profitability, we play with the product portfolio and the strategy. So, there has been change in the strategy as far as the product portfolio is concerned, which we keep on doing regularly, looking at the market condition and the growth potential and because of that, the low-value, high-volume product has gone down and the high-value, low-volume product where the profitability is a little better have been given priority. So, this has led to decrease in volume and improve in profitability.

Ayush: Excellent. Secondly, on the working capital front, we see quite a significant surge in the trade receivables. So, if you could throw some light on that, why is it getting so stretched? I believe we are at around 50% bump from March 25 levels?

Ankit Patel: So, yes, the receivable period was around 97 days, which has gone to 126 days. Again, as crop protection business, it is a high credit-oriented business. The more we go aggressive, the more we do the business, receivable period goes up. At the same time, to manage the working capital, we have started working on inventory reduction. Over there, in the inventory, we have reduced the inventory days by nearly 18 days. At the same time, the payable period, we have increased by almost 10 days. By doing this, the net working capital days has remained more or less in the same range.

Ayush: All right, sir. So, last one on the innovation momentum and the new product launches. So, if you could share or indicate what sort of EBITDA margins these new gen or new products have vis-a-vis the legacy portfolio, so as to we be able to track the anticipated margin improvement on a medium to long-term scale?

- Ankit Patel:** Ayush bhai, compared to the conventional old product and the new product, we normally don't differentiate or disclose the profitability criteria, the margins. So, it is a confidential matter.
- Ayush:** No worries. I will join the queue. Thanks a lot.
- Ankit Patel:** Thank you.
- Moderator:** Thank you. The next question is from the line of Keshav from Counter Cyclical. Please proceed.
- Keshav:** So, Mr. Ankit, my question also pertains to the Titanium Dioxide. It is proving to be really expensive misadventure for the shareholders that whatever improvement we are seeing in the agro-chem business, all of it is going down the drain in the Titanium Dioxide. The hope was anti-dumping duty. Then the hope was that let the channel inventory go away. But it seems that it is an endless journey of losses. So, in your best judgment, when do you foresee this division breaking even? And if not, then is there any deadline that if we are unable to turn around this division by this time, then we will shut it down or divest it or it is like a government company, it will keep on making losses for eternity and there is no such deadline. It is an endless journey of losses?
- Ankit Patel:** Keshav bhai, I understand what you are saying. Definitely, we are not a government company. We are a private company. And whatever as a company, as a management, we have informed to the shareholders that has not gone into the right direction, be it anti-dumping, price realization, utilization of the plant growth. So, we understand the thing is we have been working on various other things. But rather than giving you the wrong promise, as a company, as a management, we will be taking the right call, looking at the market condition for the growth potential of the segment. We will not like to unnecessarily spend and waste money, whatever we earn from the other division. There is a clear strategy, and we have been working on it, how to reduce the loss, how to improve profitability, everything. And the right action is being taken right now and we are very positive as far as the growth potential of the company is concerned. So, point very well taken. I understand what you are saying. But believe me, I don't want to give you the wrong assumption or wrong judgment when we will be able to turn it around. We have been working on it, but somehow the time is not correct and that is creating the problem for us. But whatever the right strategy we have been working, we will be letting know the investor from time to time basis.
- Keshav:** So, thank you very much, Ankit and best of luck to you.
- Ankit Patel:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rahul Jain from Credence Wealth. Please proceed.
- Rahul Jain:** Good afternoon. I am sorry, Ankit bhai because of a previous call extension, I joined a bit late. So, pardon me if I am repeating the question. So, we have done very well on the agrochemical side and I just heard a couple of minutes back with regards to you talking about going for high

value, but low volume kind of products. So, if you can elaborate more in terms of the reasons for the success in agrochemical division and that too at a time when the overall industry is having some issues here and there, whether it is domestic or exports, including the erratic rainfall, which has caused a lot of problems on the domestic front. So, just to understand what has helped us to report such good performance on the agrochemical side.

Ankit Patel:

Rahul bhai, the agrochemical segment, we are also facing challenging period because in overall agrochemical segment for us, almost more than 80% revenue comes from the export market. And we have been, everyone knows about the global macro factors and the US tariff related issues, which is not just impacting the business for the US market point of view, but there is already an indirect effect on a lot of other markets also. So, as a Meghmani, we are also one of the players where we also face this kind of problem, but we have been working on one thing where we are focusing more on formulation business, where the realization is a little better than the technical field. This was going on since many years as a strategy and in the future also will be increasing our formulation product portfolio to have a better price realization. That is one thing. As far as the Indian market is concerned, no doubt the extension of the rain has created a major problem for us, about 15%-20% revenue comes from the Indian market. So, we are not that much impacted because of the extension of the domestic rain, but yet there has been some impact, no doubt about it. So, provided the domestic season and the global macro factor would have not impacted, we would have done a little better than this, but because of this factor, we are at this level.

Rahul Jain:

Sure. So, within exports, which is roughly 70%-80%, so how much is technical now and how much is formulation?

Ankit Patel:

Approximately two-third is the technical, one-third is the formulation.

Rahul Jain:

Sure. And on the technical side, any kind of green shoots which are visible in, see volumes and demand had picked up in last 2-3 quarters, but I understand there was no pricing changes in terms of the uptake. So, any kind of green shoots which are visible to you, which tells you that things are gradually still better improving and probably you could see some much better times, maybe a quarter down the lane?

Ankit Patel:

So, the good thing is previous 2 years were very tough time where there was a lot of inventory in global market. The good thing is this year that inventory has wiped out and there is a good demand, no doubt about it. Whenever we speak to different markets, various customer, we get the same feedback that is not heavy channel inventory, it is a routine inventory, which is a very positive thing. And globally, the demand is also very good. So, people are continuously buying. That is positive thing. But at the same time, the global macro factors and the tariff related issues is creating a problem where customer is not going very aggressively. They go very step by step cautiously. But going forward, demand will continue. That is a very good thing. And once the demand will continue going forward, there will be little improvement in price realization. It will not be great increase in the price like what we have seen from the year 2020-2022. That was one

of the scenario, but there will be little improvement in price realization in the next year. That is what we feel.

Rahul Jain: And within technicals and I am not asking for product names, but if you could give us some hint in terms of is it like certain products are doing much better for us typically?

Ankit Patel: So, I would say it is a cycle for each product. Sometimes few products do good, sometimes other products do good. But we have got quite fragmented product range, good amount of product portfolio now, which we were not having before 5 years. And because of this extended product range and the formulation, we have been able to gain market share. We have been able to realize product price little better. So, that has been going on and the strategy will continue to work on.

Rahul Jain: Just one last question, if you allow me. Sir, with regards to the new product, again, not asking specifics in terms of margins or anything else, but suppose you have a product basket of INR 100 today sales on the technical side, what proportion of that would be coming from new products which you have introduced, say in last 3 years?

Ankit Patel: Frankly speaking, we don't disclose such kind of things different, how much revenue we have been getting for product wise and new product and old product. But going forward, the growth will happen from the new products only, definitely. We will not be expanding the capacity in the old products. Wherever there is a higher profitability only, we will be focusing on those products.

Rahul Jain: Sure. Thank you so much, Ankit bhai and best wishes.

Ankit Patel: Thank you very much.

Moderator: Thank you. The next question is from the line of Sunil Jain from Nirmal Bang Securities. Please proceed.

Sunil Jain: Yes, good evening, sir. This is more related to TiO₂. So, we are incurring around EBITDA loss of around INR 25 crores each quarter. Are we taking any step to reduce this as the things are not in our favor? And what type of step we are taking?

Ankit Patel: Sunil bhai, yes, definitely as a management, we have been working continuously to reduce the loss and come to the profitability. In the past, whatever actions we have taken so far, we have not been that successful. In the current market scenario, also to reduce the cost because the raw material input cost has gone up drastically and the price realization is still not improving. So, we are going little cautious. We are not going very aggressive. If we go more aggressive, then the loss will increase. So, we won't to reduce the loss. So, because of that, we are going little cautious.

Sunil Jain: So, in current scenario, this is what the minimum loss which company has to incur?

Ankit Patel: We are working on it. We hope that in the third quarter, there will be a reduction in the loss.

- Sunil Jain:** And can you talk about nutrition product, any development or anything which you can share or there is an improvement in the revenue and also marginal improvement in EBIT in that particular segment? If you can talk about what you are seeing in the next second half?
- Ankit Patel:** So, as far as the Crop Nutrition segment is concerned, we are very bullish in this segment. In the next 2 years, it will drive significant amount of growth. We have been introducing a lot of new products in this segment. At the same time, being the new concept, Nano Urea and other products being the new concept in the market, we have been doing a lot of field activity. And this, we are not doing only in the Indian market, we have been doing into global various other markets. And we have got few registration in different market. We have started getting the trial orders from those markets. Once the trial order will be successful, there will be repetition volume, repeated order with the higher volume will be there. And number of products also we have been increasing in the same product range. So, we are very bullish for the Crop Nutrition segment and that will show the tremendous growth going forward in next 2-3 years' time.
- Sunil Jain:** So, in this quarter, we see that there is a sharp jump in the revenue, though the revenue total overall is not so great, but from INR 14-INR 23 crores. So, was there any specific order which you had supplied to international market of Nano Urea?
- Ankit Patel:** Yes, not only in the international market, but also in the domestic market. As I have told that we have been doing a lot of field activity, demonstration and registration activity, now, we have started getting registration and positive response from various markets. And leading to that, there has been increase in the order book, which is driving the revenue growth. And going forward, there will be improvement in profitability also.
- Sunil Jain:** So, nothing one-off in this quarter revenue of this nutrition business, it is a regular business?
- Ankit Patel:** So, there has been improvement, no doubt about it. Because the base is small, absolute value looks small. But going forward, we believe that there will be significant amount of growth happening. So, just to, we are very bullish. So, next Financial Year '26-27, we would like to take the revenue in the three digit. And we are very optimistic that we will be able to do it.
- Sunil Jain:** Thank you very much for answering. All the best for future.
- Ankit Patel:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rudraksh from Ithought Financial Consulting. Please proceed.
- Rudraksh:** Yes, hi. Thank you for the opportunity, sir. I wanted to get an understanding on the CPC Blue segment of ours, like how are the pricing and volume trends in that segment?
- Ankit Patel:** Yes, Rudrakshji, particularly in the CPC Blue and Green segment, again, for that business, for us, more than 75% of the revenue comes from the export market and US, Europe are the 2 major markets for us. And because of the US tariff related issues, there has been impact in demand.

From the US market point of view, there has been some impact in the European market also. And because of that, there has been reduction in volume as well as revenue. We hope that there will be very soon trade deal between India and US. If that happens, in that case, there will be reasonably good demand going forward. But still, as far as the growth potential concern for pigment blue and green, it is relatively stable business. There will not be significant growth potential. We would like to run this business at optimum level.

Rudraksh: Understood, sir. And when you say, sir, that Europe and US have affected our business, in volume terms, what kind of percentage are we thinking along?

Ankit Patel: So, volume terms, you mean that growth in the volume?

Rudraksh: Yes, degrowth in the volumes that we would have suffered?

Ankit Patel: So, there has been reduction to the tune of 15%.

Rudraksh: Understood, sir. And has that also resulted in any price reduction?

Ankit Patel: I think the prices are running at the bottom level. So, it is not going down any further. So, prices are more or less in the same range.

Rudraksh: And would that be around INR 350-INR 400 per kg? Is that a correct observation?

Ankit Patel: You can say that, yes.

Rudraksh: Got it, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Ayush from Arihant Capital. Please proceed.

Ayush: Sorry, my line got dropped. So, my question now is on the product pipeline. We had around 780-790 registrations as of March 25. So, if you could indicate what sort of expansion we can see going ahead, what sort of products are in the pipeline? And if you could also share what the next 2, 3, 5 years are going to look like for the Crop Protection segment?

Ankit Patel: Ayushji, there will be continuous growth happening in the Crop Protection segment. And to grow in this segment, we need to keep on investing into new products, new registration, development and everything. So, as a pipeline of the growth potential, we have lined up to 2029. We have lined up new product range, new registration, data generation, everything in various markets. So, that will continue and every year, we will keep on adding in this segment. So, going forward for the next 4-5 years period, we see double digit growth happening every year on year-on-year basis. So, we see significant growth happening in Crop Protection segment going forward.

Ayush: And this will largely be driven by new products?

- Ankit Patel:** Largely be driven by new products, yes.
- Ayush:** So, on that now, are we targeting a particular segment like herbicides or are we filling in our portfolio gaps? So, if you could throw some more light on how the bigger picture looks like for the portfolio could pan out and what sort of products we could see coming up?
- Ankit Patel:** So, as far as the strategy of the product selection is concerned, we look at 2-3 different points of view. One is from the market growth potential point of view and there should not be many players looking at that product. That is one of the criteria we look at it. At the same time, the chemistry and the manufacturing capability point of view, whether we will be able to make it, how backward we can go for that product. So, technicality point of view, whether we can handle this product or not. So, these 2 factors we keep in mind and looking at that, it can be anything. There is no specific that we only look at few products. It can be anything.
- Ayush:** So, not targeting any particular segment like herbicides?
- Ankit Patel:** No.
- Ayush:** So, now shifting gears to TiO_2 now. So, we see that it is a strategic foray and potentially can become quite big. Initially, we are facing some teething issues. Of course, if you could share with us if you have any contingency plans, like what is the plan A, B, C? What can we do in the immediate future to mitigate the pain that we are encountering? Also, on a medium to longer term, do we have similar plans to get into backward integration so as to please manage the margins on the whole value chain or get into the other segments, like enhance the Phthalocyanine range? So, if you could?
- Ankit Patel:** So, particularly in the Titanium Dioxide segment, we did the project selection based on the growth potential, market demand point of view, significant import was coming and Make In India policy, we selected this project and going forward also, there is a tremendous growth in the product demand point of view in India. So, based on that, we selected. It was getting aligned to the pigment segment also. Unfortunately, the market scenario has not been very positive. One of the factors is that China dumping the product, not only in India, but globally in this market. The main reason is Chinese real estate market has gone down drastically. That led to very less demand of Titanium Dioxide in China and then Chinese companies started dumping in US, Europe, Latin America, India, everywhere. Again, in Europe, anti-dumping came. US, there is extra tariff. In Latin America, Brazil is one of the market. Over there also, there is anti-dumping duty. So, it was getting restricted day by day for Chinese companies to sell, where to sell the product. So, India being the nearest and the most growth potential market, they started dumping into Indian market. In India also, we brought in anti-dumping duty, but it came relatively less compared to other markets like Europe and Latin and all. So, for them, it becomes easier to dump the product in Indian market. Now, we have been working on few strategies. First of all, how to reduce the loss and improve the operability with better realization. That is the first priority. Backward integration here doesn't work because the raw materials are very basic. So, we are not planning to go for the backward integration. Forward integration also, we are not looking at it

because the markets are paint, ceramic, textile, rubber. So, we are not looking at the forward integration also for the time being. So, if you ask me the roadmap going forward strategy ABC, I am sorry, as of now, backward and forward integration strategy is not there. Improve the operation and reduce the loss is the first target. And we have been working on few other options. So, far, there is no significant improvement in those strategies. If there will be some improvement going forward in those strategies for betterment of the shareholders, investors will be announcing in the market.

Ayush: Sure. That was very helpful. Thanks. So, I understand that going ahead, the prime focus and the prime growth driver is going to be the Crop Protection segment. Lastly, it is going to be the new products that are going to drive the growth ahead. Excellent, sir. Thanks. I will just join back to queue.

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

Ankit Patel: On behalf of the management, we thank you for joining us today. We appreciate your trust and support on us. With this, we hope that we have been able to address most of your queries. In the case of further queries, you may reach out to Mr. G. S. Chahal and Mr. Nishant Vyas and they will connect with you offline. Thank you.

Moderator: Thank you. On behalf of Meghmani Organics Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

This document has been edited to improve readability.