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insecticides
(INDIA) LIMITED

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Dated: November 15, 2025

The Manager

Listing Compliance Department BSE Limited (Through BSE Listing Centre) Scrip Code: 532851	Listing Compliance Department National Stock Exchange of India Limited (Through NEAPS) Symbol: INSECTICID
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Dear Sir/Madam,

Sub: Transcript of the Earning Conference Call for the Quarter ended September 30, 2025.

Pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of the Earnings Conference Call – Q2 FY 2026 held in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended September 30, 2025, on November 12, 2025, is enclosed and is also available on the website of the Company and can be accessed on the following link: <https://www.insecticidesindia.com/investors-desk/>

This is for information & record.

Thanking You,

Yours Truly,

For Insecticides (India) Limited

(Sandeep Kumar)

Company Secretary & CCO

Encl: As above



“Insecticides (India) Limited Q2 FY'26 Earnings Conference Call”

November 12, 2025



MANAGEMENT: **MR. RAJESH KUMAR AGGARWAL - MANAGING
DIRECTOR, INSECTICIDES (INDIA) LIMITED**
**MR. SANDEEP AGGARWAL - CHIEF FINANCIAL
OFFICER, INSECTICIDES (INDIA) LIMITED**
**MR. DUSHYANT SOOD - CHIEF MARKETING OFFICER,
INSECTICIDES (INDIA) LIMITED**

MODERATORS: **MR. NIKUNJ SETH - MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to Insecticides (India) Limited Q2 FY'26 Earnings Conference Call.

As a reminder, all participants' lines will be in 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 over the conference to Mr. Nikunj Seth. Thank you and over to you, sir.

Nikunj Seth: Thank you. Welcome to Q2 & H1 FY'26 Earnings Call of Insecticides (India) Limited.

Today on this call, we have with us Mr. Rajesh Kumar Aggarwal - Managing Director; Mr. Sandeep Aggarwal - Chief Financial Officer and Mr. Dushyant Sood - Chief Marketing Officer.

Before we proceed the call, I would like to give a small disclaimer that this conference may contain certain forward-looking statements which are based on beliefs, opinions and expectations of the Company as on date. These statements are not guarantee of future performance and involve risk and uncertainty which are difficult to predict. A detailed disclaimer has been given in the Company's Investor Presentation which is uploaded on Stock Exchange.

Now I would like to hand over the conference to the management for the opening remarks. Over to you, sir.

Rajesh Aggarwal: Thank you, Nikunj. Rajesh Aggarwal – MD of the Company. Good evening, everyone. Thank you for joining us today for Insecticides (India) Limited Q2 and H1 fiscal year FY'26 Earnings Call.

First, let us discuss about the industry outlook and the market scenario. This monsoon started on a positive note overall but turned challenging during the second quarter in particular. After first 20 days of dry weather, there was heavy rain which led to the disruption in the normal agronomic activities, resulted in restricted field access, excess moisture also caused crop damage in major crop across India. Not only the dry crops but even paddy suffered the yields because the recent rains which had come in the previous month, it was the harvest season. The harvest season got delayed. The entire cropping cycle where the spread had to happen, there were many setbacks but still the agrochemical demand, I can say, remains subdued in the domestic market.

Let us talk about the global front:

We are seeing encouraging signs of stabilization with normalized inventories, improving demand in Latin America and South Asia and opportunities emerging from the shifting global supply chains. On the domestic front also, we see a favorable rabi, sowing supported by adequate soil moisture and stable input cost.

Let us talk about the business performance of IIL:

Against the challenging backdrop, I am pleased to share that IIL has successfully maintained its business momentum and market presence. Our core portfolio remained resilient, supported by our strong distribution network, brand equity and field engagement with farmers. We proactively expanded sales and distribution efforts to stay closer to farmers. We launched five new products during this season, particularly in this Quarter, 2 products were launched. Altair, the seeding of Altair, which is a patented pre-emergent herbicide for paddy developed by Nissan Chemical Corporation Japan and will be exclusively marketed in India by Insecticide India Ltd., was launched. I can say that a good seeding of this product is done in the paddy markets, particularly in the eastern part of the country and also the southern part of the country.

Now, I would also like to talk about the second launch, which is the big launch, which is Sparcle, a broad-spectrum insecticide which aims to address brown plant hopper and improve rice yield. Designed with advanced chemistry from Corteva and IIL's extensive reach and farmer connect, Sparcle aims to help farmers improve crop yield quality and profitability. We also launched one patented fungicide, which is Amuse and Centran SC was launched, which is an insecticide again, and Brahmos. Brahmos comes from our own technical, which is an insecticide. Amuse is a patented mixture developed by Insecticides India. Centran is again a mixture, which is the next level of mission, which is based on CTPR and Sparcle and Altair. So these five products, and we have very high hopes from these products, particularly I would like to discuss about the tie-up with the Corteva, because I think it's a very important step.

Our collaboration with Corteva Agriscience marks another milestone in IIL's commitment to bring the world's best agriculture technologies to Indian farmers. Corteva Agriscience is a global pure-play agriculture company, having industry-leading innovative solutions. Combining with IIL's extensive market reach in India will enable availability of latest technology products to Indian farmers. IIL and Corteva Agriscience reaffirm their joint commitment of transferring Indian agriculture by delivering science-backed, performance-oriented and farmer-friendly crop protection solutions, and we can look at many more products from this collaboration. We remain focused on profitable growth and continued our journey of premiumization with improvement in gross profits and maintaining EBITDA margins during Q2.

I would like to discuss about the strategic progress:

We continued to advance our long-term priorities, strengthening the brand market, the domestic portfolio. We have launched several new technologies to this Rabi season. Here, I would like to particularly mention about Million, which is a rice herbicide, and it is backed by the technical called Pyroxasulfone, which IIL made this year in large quantities on its own, and not only B2C, but it also improved B2B sales.

Here, I would also like to discuss about Centran, because Centran insecticide has shown very good result both in the granular as well as SC segment or liquid segment, and we have very high

hopes from this brand in the H2. Similarly, Shinwa, our other leading product, number one product for insecticide India from Nissan's portfolio, is expected to play very well in H2 as well. An important mention, Torry Super which is a maize herbicide, which is a patented product, came out of the shelf of Insecticide India. This also is going to be expected to play well in H2, and with these many products and our focus on particularly pulses, paddy, horticulture crops, maize crops, and wheat crops, we are very, very hopeful that we are going to make a reasonable recovery in H2 of this year.

Apart from this, we remain quite optimistic on improving our market share, scaling export footprint across high-potential markets, enhancing manufacturer backbone and backward integration, deepening farmer advisory and digital engagement. A lot of activities are being carried out by Insecticide India. They are given in the presentation that how we are connecting with the farmer, connecting with the network, connecting with our CAs, who are the crop advisors. We have more than 1,200 crop advisors connecting with them and taking the information to the market, expanding our R&D pipeline with differential formulations and technical collaborations. Our R&D centres in Chopanki and Dahej continue to progress well with new combination molecules under development, with automation and capacity enhancement initiatives efficiently and sustainably. We have added horsepower to the team with new leadership joining in. These sea shoe traditions will provide directional guidance to the next journey of IIL with their industry expertise and experience.

Now, I would like to share the outlook. Before this, I would like to talk about the key focus areas. We would like to particularly consolidate a specialty portfolio and launch differentiated solutions, accelerate export expansions, improve efficiency and margin profile, maintain working capital and cash flow focus. So, these will be the key focus areas and with improved moisture conditions, farmer sentiment picking up and channel normalization underway, we are entering the second half of the year with cautious optimism.

On the long-term prospects, I will remain focused on innovation, premiumization and complete crop solution provider and globally competitive agrochemical partner to farmers while continuing to build trust, quality and sustainable growth.

In H1, we have recorded the EBITDA margin of 13% and I think from here we can build up and you can see our performance improving in next 2 to 3 years continuously. I can say when the time gets tough, the tough gets going. At Insecticides, we are not just building products, we are building trust, strengthening farmer prosperity and shaping the future of Indian agriculture. Thank you once again. I now request the CFO to share financial details. Thank you.

Sandeep Aggarwal:

Good evening, everyone and welcome to the conference. So, we will see the second quarter result year-on-year comparison. The revenue from operations has increased from Rs. 627 crores to Rs. 638 crores, an increase of 2%. Gross profit increased from Rs. 199 crores to Rs. 220 crores, showing a growth of 11%. EBITDA remains on the constant size, Rs. 90 crores to Rs. 89 crores. Then PAT is somewhat on the lower side from Rs. 61 crores to Rs. 59 crores. The basic

reason for PAT is financial cost due to the tough market conditions. The recovery of the debtor is somewhat slow in this period. So, if you'll see the segment-wise B2C premium versus generic, in FY'25, it was 67% premium and 33% generic. In FY'26, it is 65% premium and 35% generic. Segment-wise sale, if you'll see in last year Q2 FY'25, the B2C was 84%, B2B was 14% and export was 2%. And this year, the B2C is 77%, B2B is 19% and exports are 4%. So, these are the quarterly performance of the Company.

And along with this, we are working very hard on ESG also, environmental and social governance. So, we are working very hard on ensuring effective usage of natural resources, reduce carbon footprint by adopting energy efficient manufacturing processes. And we are working on adopting the ZLD policy across all our manufacturing plants. Though as on today, the three of our plants are zero-discharge liquid plants. So, thank you. Thank you very much.

- Rajesh Aggarwal:** Now, we can open the house for question and answers.
- Moderator:** Thank you. We will now begin the question and answer session. The first question is from the line of Bharat Gupta from Fair Value Capital. Please go ahead.
- Bharat Gupta:** Hi, Rajeshji and Sandeepji. First question, can you just describe about the volume growth across our Focus Maharatna and Maharatna product category during the quarter in H1?
- Rajesh Aggarwal:** There is technically no volume growth in the FM and Maharatna segment. Might be a small percentage. So, not big. Actually, there were a lot of return particularly in the FM segment, because all the key herbicides we got, we started manufacturing, which were leading the market. They are for cotton, paddy, sugarcane, maize, cotton, soya beans. So, most of these products could not be spread during the peak season because of the heavy rainfalls and earlier dry weather conditions. So, there were good returns. So, in this quarter in particular, we are not able to increase our FM and M volumes, but I see a recovery coming in H2.
- Bharat Gupta:** And so, what will be the quantum of sales return? Can you specify the number for it during this quarter?
- Rajesh Aggarwal:** Specific number, it is in the range of Rs. 150 crores. Last year also was a bad year where it was about Rs. 100 crores. So, you can see that there is an increase in 50% of goods return.
- Bharat Gupta:** And with respect to the pricing position in the channel inventory, how are we placed with respect to Rabi? Because I think the industry itself would have faced this kind of an issue where herbicide returns would have been on a higher side?
- Rajesh Aggarwal:** That's normal actually. Whenever the season fails, such type of conditions come in. So, it's a normal scenario for the industry. And as a strategy, we never keep these stocks in the market. So, whenever this type of situation comes in, we lift back everything and we try to furnish the new materials which are for the new season. So, now the herbicides on maize are going to start.

The season on wheat is also going to start followed by potatoes, some products and also sugarcane and some other crops. So, we are focusing around that. A lot of pulses and gram is also there. And in the southern part of the country, there is rice also. So, these herbicides are going to start from here, followed by insecticides and fungicides. So, we see momentum coming again in the season. The harvest of the crop got delayed because whatever was cut in the field was destroyed due to excess rainfalls and whatever was not cut, it is also standing green in the field. So, the entire cycle is delayed by almost a month.

Bharat Gupta: Right. A question to Sandeepji. Sir, there has been an increase in the overhead expense. Is it primarily with respect to the sales return or there is some adjustment which has been done?

Sandeep Aggarwal: No. There is no expenses increase due to sales return. The expenses which has mainly other expenses increased are due to the increase in field promotion activities because we are doing nowadays a lot of field promotion activities. If you will see the presentation, you can check the numbers also. So, that is the main reason of increasing the other expenses. And another reason is the forex losses. I think around 2 crores of forex losses is there. That is why there is an increase.

Bharat Gupta: Just a last question, sir. With respect to the margins, I think this quarter we have seen an improvement in the gross margins and that is there would have been a product exchange where Focus Maharatna would have been on a higher side. So, can you just explain what has been the primary drivers behind the improvement in the gross margin? And with respect to the EBITDA margin this quarter, it has remained subdued. But going forward, do we expect to remain at 13% odd levels for the full year?

Sandeep Aggarwal: Bharat, definitely the reason for increase in gross profit is the sale of Maharatna and there is an increase in profit in generic also this time. So, that is why there is an increase in gross profit and EBITDA is definitely there is on the same lines due to increase in some expenses. Other expenses you have already seen and employee cost has also increased. And we are hoping that we are trying to improve our margins by mixing the good product mix and introducing the new products. And definitely we are hoping that it will continue to grow.

Bharat Gupta: Sure. That is it from my side, sir. Thank you.

Rajesh Aggarwal: I have CMO also sitting with me who can explain about our continued efforts in the field and the type of expenses which we are making in the field for promotion of the product. And that can be one reason that we could maintain despite of such a huge good return because initially we were targeting that this should be a very good year when the rains started in advance. So, our expectations from this year were very, very high. But due to the drought in between and then continuous rainfall that got shattered, but still would like to we can explain about the efforts which are made in the field.

Dushyant Sood: Thanks, Rajeshji. The on-ground efforts which IIL team is making resulted in some very good engagement with the farming community in this first half. Despite all the adversities, the thrust

on demand generation action and development activities was increased. And that resulted, it was a result of over organized 9,000 farmer meetings, over 5,000 demonstrations. All these demonstrations were followed up with field days showcasing the value delivered by offering in each case by engaging farmers in a very systematic and organized way and reaching out to over 100,000 farmers. So, this strengthening of demand visibility resulted in the product pull and a better product demand under very, very adverse condition creating a stable and a sustainable business for the organization. Thank you.

Bharat Gupta: Really helpful, sir. That's it from my side.

Rajesh Aggarwal: Thank you.

Moderator: Thank you. The next question is from the line of Bhargav from Ambit Asset Management. Please go ahead.

Bhargav: Good afternoon team and congratulations on a good performance in a very tough market. So, first of all, just wanted to get your brains on the new talent which we have recruited. So, obviously, in the press release, we saw that Mr. Devendra Ray has been appointed as the COO. And is the past experiences fairly credible given that he spent a lot of time at PI Industry. So, if you could just spend some time in terms of what we should look forward in terms of contribution from his side, that would be very useful.

Rajesh Aggarwal: He will be particularly responsible for all the manufacturing activities, the expansions which we are taking, and also the supply chain management. So, we think we are going to go very professionally. A lot of expansions are in place because in Dahej there is a formulation expansion. We are also thinking of setting up a new facility in SEZ. Then in Sotanala we have a plant. So, that is also in full expansion. So, with so much activities around, and also we are in talks with many large companies of the world to do some CRAM activities or some other activities together. So, we thought that this is the right time to engage a professional who can handle these activities well and who has got a good experience. So, this gentleman comes with an experience of more than 35 years and I expect that he will be able to handle these things very nicely. So, I will be relieved from one side because all this manufacturing used to report to me and a lot of time was going into this. So, now maybe I will be able to devote more time on balance sheet and more time on the international tie-ups and relationships.

Bhargav: Great. Second sir, we had guided that by the year end, we would like to end the inventory at close to Rs. 600 crores. Are we on track to achieve that target?

Rajesh Aggarwal: Looks difficult because the inventory levels have crossed Rs. 700 crores now in the middle of the year. And now we have to plan the new manufacturing from January in particular, so January to June. So, we will have to start our purchases for the new season. So, the inventory from 600 might rise to 800, but that will be normal because we will have to build that inventory for the

new season. So, yes, we have suffered on the inventory path which will correct in the time to come forward.

Bhargav: Okay and lastly sir, when we look at some of your peers in the crop care business, they have reported a significant decline in terms of revenues, whereas we have reported almost 2% odd growth. So, what did we do different to have such a drastic difference in terms of performance? If you can spend some time?

Rajesh Aggarwal: Before me, Dushyant Soodji was speaking about the activities which were carried out in the field. So, generally we keep 750 to 800 CAs in the field and this year the number was touching almost 1,500 during the peak season. And they were continued almost till the H1 means till September they were continued. So, still the number is in the range of 1200. So, we are doing a lot of activities and we have done a lot of digitization for this team actually, because we have a learning management software for our entire team, where we have details of all the new and all the important products what we have in our Focus Maharatna range. They can learn from there and they can take those activities to the field. Apart from that, we also have the sales force, which is also helping us in connecting with the farmer, connecting with the dealer, farmer, retailer, distributor, and our team. So, all these things increase our focus into the market. And since we have a lot of specialty products, which are launched in the last 2-3 years, so our team was very, very active. I can say that since our presence was more in the market and we had the reasons to be present. So, we got some sales better than our competition.

Bhargav: Great, sir. Thank you for answering the questions and all the very best.

Rajesh Aggarwal: Thank you, sir.

Moderator: Thank you. The next question is from the line of Rushabh Shah from Buglerock PMS. Please go ahead.

Rushabh Shah: Hi, sir. Thanks for the opportunity. The first question is just wanted to know your views in terms of costs. How do you manage your costs and bring efficiency? Because at the end, efficiency, sir, we have good efficiency means it will bring boost to our return ratios and margins.

Rajesh Aggarwal: Like if you will see our performance, we have been doing this effort for past 3 years. We had a big hit after the COVID. And then we worked out on our complete product range, product profiles, market profiling, team setting, market setting. So, everywhere we focused and we tried to improve the balance sheet of the Company. So, even now, there is a new range of products which is entering into the market. At the same time, there is a tail cutting effort, which is also on for the market that all the sunset technology should move out of the Company now. And all the rising technology should enter into the Company. And then, of course, you have to manage things well. We are trying. This quarter, we have suffered. But yes, if we look at 1 or 2 or 3 years, then I can say that we are back on our 13% profit trajectory and we'll take off from here. So far I was talking about 10%-11% of EBITDA margin. Today, in the first half, which was a

difficult half for any company, we have shown 13%. I am very, very hopeful that from here, we'll grow continuously with our efforts, because we are continuously spending on innovation. We are continuously spending on farmer training, team training. So, these all are continuous part and they should pay.

Rushabh Shah: Just a follow-up? You are saying that in the last 3 years, we have shifted our focus to Focus Maharatna and Maharatna products, where our margins are high. So, is that the reason? Is that what you're talking about in the last 3 years?

Rajesh Aggarwal: Yes, that's very important because all these are innovative products. Either they have come through my R&D center or they are the mixtures which has again come from the formulation R&D center, or they are the products from the leading companies of the world. So, they are all important products. So, you have to work on development of these products. You have to work on setting up because your regulatory team, your registration team, your development team, all the teams have to work and then your sales team has to carry these products to the market. You have to announce your production facilities to take up these new projects actually and manufacture and supply to the market in time. So, overall organization has to align in that direction and then only you get these results. So, yes, we have worked seriously, very seriously on our product mix and that has resulted into the success I can say.

Rushabh Shah: Sir, just one more thing. The second question is that when you say upcoming new products, do we do any studies at the market, for example, moving more towards insecticides or more towards herbicides, we increase the R&D budget or the number of products more in the herbicide category because if the demand is shifting more towards the herbicide category, it would help our return ratios a bit better?

Rajesh Aggarwal: There is a gap in all the segments. We are working now on all major crops. We have identified the major crops of the country. So, we are looking at that 100% solution should go under Tractor brand. It may be insecticide, fungicide or herbicide, whatever is required. And yes, the focus is more on specialty herbicides these days because they are a regular sale which happens in the Q1 itself. This was typically or basically where we saw returns but still our sales numbers are pretty good even after this situation. So, yes, we are working in identifying the gaps in our portfolio and the gaps at the marketplace. So, what farmer wants, what is his expectation, for what problems he is not getting the solution because I always believe that the customer looks for the solution and not the product. So, if my product is able to provide him the solution and value for money, he will definitely accept my product if my reputation is good, if my relationship is good, if my quality is good and my trust is good. So, if he trusts my brand, definitely he will take my new solutions.

Rushabh Shah: Thank you, sir.

Rajesh Aggarwal: Thank you.

- Moderator:** Thank you. The next question is from the line of Praneeth, an individual investor. Please go ahead.
- Praneeth:** Hello. Thank you for the opportunity. So, in terms of the technicals, I understand that more incrementally we are trying to introduce our own technicals into our formulations and introduce products. So, at this point of time, what percentage of the product portfolio would be from our own captive technicals versus everything else and what kind of contribution change would we see in the upcoming 3 to 4 years in terms of using our own technicals?
- Rajesh Aggarwal:** The maximum Maharatna and Focus Maharatna are our focus products. They come from our own technicals and our own technologies. So, there is maximum focus to do this. From 50% odd, we have come to 65% in our FM range. So, they are either from our own technicals or from the technicals of our partners. So, we are going to continuously focus around this. In the next 2 to 3 years, we can expect this crossing 70%.
- Praneeth:** Understood. So, adding technical capacity, how is it working out for us in terms of adding incremental capacity for the technical plant and all of that?
- Rajesh Aggarwal:** We have to select the products that what products we need to market, what are the AIs which are the future AIs, what are the generic AIs which has some margins where we can show the differential in the market and we can make reasonable money. So, we have to identify the products, what we have to do, and the assignments are given to the R&D teams. I have different R&D teams in both the plants in Dahej and at Chopanki. So, the Chopanki is more insecticide than a fungicide plant. Dahej is more a herbicide plant and so are the R&Ds. So, the R&D teams work around developing these molecules which are getting off patent. There is also a formulation R&D team which works around developing the new formulations. So, that is also based at both the plants as of now. So, it's a continuous exercise which we keep on doing actually for better returns.
- Praneeth:** Understood. And in terms of the export market, what is the likely trajectory at this point of time in terms of growing? I understand that this quarter was good.
- Rajesh Aggarwal:** You will see the growth from exports also coming in. So, export will be positive. I don't want to give numbers but still 150 is something we are trying to do again for the last two years, we could not achieve. This year, I am confident that we should be able to touch that number.
- Praneeth:** Understood. So, in terms of backward integration, is there any further scope for us to backward integrate in terms of to grow our margins or such or does the company have any plans? Because as legacy products tend to get competitive intensity with other people entering. So, how are we planning on protecting our price? So, I was just asking in that sense.
- Rajesh Aggarwal:** It is a continuous effort. Whenever we develop a technology, we develop from basic and we then plan that which step we have to start manufacturing, look at the market competition. So,

sometimes we start by n-1 or n-2 or n-3 but slowly we try to move on to the n-4, n-5 or the basic stages. Because as the product grows bigger and we have to be more competitive with the market, we try to do this. In certain cases, we get the advantage. In certain cases, it becomes a disadvantage. So, we do a lot of trials on the R&D level or on the pilot level and then we take a decision that how we need to go ahead. So, it is a continuous exercise. When we set up the new plant L&T in Dahej, that was the basic target. We are going backward in many molecules in Chopanki and also in Dahej, both sides.

Praneeth: Understood. So, as we introduce products and as the product category gets bigger, we will continue to do that.

Rajesh Aggarwal: Yes, it will be a continuous effort.

Praneeth: But has the company noticed any specific products, let us say, facing much more competition than usual with the new players in public?

Rajesh Aggarwal: It is a continuous exercise. In the past, whenever I used to launch an off-patented molecule, I used to get the advantage of 2-3 years without competition. Nowadays, competition comes in 6 months. So, you do not have the alternate other than registering a new formulation where you can bag the IP rights. So, we are doing that. Torry was launched 3 years back, I believe, and we already have Torry Super in the market, which was launched last year, which is a mixture. Similarly, Mission was launched again, I think, 2 years back. So, we already have Centran SE and Centran WG in the market. So, it is our continuous effort that not only we work on manufacturing of technicals or AIs, we also support them with the novel formulation so that we are able to get the good market share continuously. So, yes, first we launch the product straight. But at the same time, whenever we can get the registration of the mixtures also, that also follows suit.

Praneeth: So, in terms of the patented molecules, are there any higher margins than the Maharatna ones, about 35%-40%? Or are they in the lines of that particular margin itself?

Rajesh Aggarwal: It depends, actually. So, there can be cases which cross 50% also in margins. 35, what we talk is the average, because there may be some molecules where the margin is just 25. And the situation keeps on changing. It is not a fixed type of situation. So, but still we get average this percentage.

Praneeth: Understood. That is it from my side. Thank you so much.

Moderator: Thank you. Next question is from the line of Love Gupta from Counter Cyclical PMS. Please go ahead.

Love Gupta: Hi, sir. Thank you for the opportunity. So, I wanted to know what are your expectations for revenue growth for FY'26?

- Rajesh Aggarwal:** We are given two targets in the beginning of the year. One is double-digit growth and strong double-digit growth for the Focus Maharatna and Maharatna. So, I still maintain that target because I believe my expectation from my **ST** is good. So, we should be able to make the recovery. If you look at first half, we have grown by almost 4%. So, I have to make that recovery. I should be able to do that to a larger extent. So, we should be very near to what targets we have kept for this year.
- Love Gupta:** All right, sir. And in the technical segment, how do you expect to scale up revenue? And what would be the expected margin profile in terms on a gross and on an operating level?
- Rajesh Aggarwal:** In the technical segment, we are going to launch some new AIs. So, I cannot share the names because there will be some generic products and some specialty products which will keep on coming during the next year again. So, we might start manufacturing some more manufacturing soon. So, always in the year, I introduce 3-4 new AIs at least. So, they will be coming in. And the gross margin depends on the profile of the product, what the situation in the country, what is the international situation. Many factors govern that actually. So, it is difficult to give a fixed margin on a product. But still, I can say that if the margins are not correct, then we do not launch the product at all.
- Love Gupta:** What type of margins do you aim for when you are launching a product?
- Rajesh Aggarwal:** 35% plus, I want to bring it into the Maharatna segment. If the product is not qualifying for Maharatna, then what is the advantage of launching that product? So, we wish to bring the product in Maharatna. And then, of course, FM. If it qualifies FM, we will bring it in FM. So, that is the vision always for the new launch.
- Love Gupta:** All right, sir. Thank you.
- Rajesh Aggarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Kunal Tokas from Foreign Venture Capital. Please go ahead.
- Kunal Tokas:** Hello, Just two questions, sir. First, was there any contribution from Kaeros? And I believe you are targeting Rs 100 crore contribution in FY'26. Would that be met? And what are the margins like for Kaeros?
- Rajesh Aggarwal:** I give it to the CFO to explain the numbers. The margins what we have got from Kaeros are PBT we have in the first half is about 7 crores. And the sales which has come out of Kaeros is to the tune of about 70 odd crores gross. These are gross numbers. I did not have it handy. But since you asked the question, so I have given. So, it has largely come out of the institutional sales, not the brand sales. The brand sales, we are making the network, and we are going to establish it in

the second half. So, for the brand sales, basically next year, this I can call it a trial year or the seeding year. Next year will be the year to watch.

Kunal Tokas: Okay. So, given 70 in half one, you should meet the 100 crore target for full year, right?

Rajesh Aggarwal: Yes, it will be. We will cross that target without worries.

Kunal Tokas: Okay. And second, can you share any updates with respect to order books in the B2B or export side?

Rajesh Aggarwal: For the export side, I think till March, we have received all the orders. And still, there are fresh orders which are coming. So, they are divided month-wise. So, our order book is complete for the export. B2B generally are seasonal. So, since it is the Rabi season which has started, so our order book has some orders for the fresh orders for November and December. And then we will start taking the orders for the last quarter after a while, not now.

Kunal Tokas: Okay. Thank you very much, sir. And have a good day.

Rajesh Aggarwal: Thank you.

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

Sanjay: Hello. Good evening. So, sir, I mean, just because of this bad weather and extended monsoon, this first half or Q2 was really impacted. I mean, otherwise, definitely, we would have got better results probably on that. So, are we seeing that because of this extended monsoon, are we seeing the returns are going to be more in Q3 compared to usual? I mean, what we get it? That is a first question.

Rajesh Aggarwal: Okay, to reply to your first question, when something comes as a disaster, it also has positive side. So, the extended rainfall has now given a good opportunity for the Rabi season or the second season because there is a lot of moisture available in soil and a lot of farmers are going to go for sowing of different crops in the area. This year, you will find that the wheat sowing is going to increase across the country. The pulses sowing is going to increase across and also there can be surge in paddy sowing in many states, actually. So, this is all happening due to availability of water. So, I think it's a good start for the second half and it should have a positive impact on the beginning of the next year also because dams full is a very good news for the farmer. It's music to their ears generally and that gives the confidence to start the season early.

Sanjay: That's good to know. I mean, that H2 is going to be better than usual H2, right? And that is what we are seeing because of...

Rajesh Aggarwal: Yes.

- Sanjay:** So, it is Rabi season, because of delay in harvesting, is it now Rabi season already started that we are seeing or it is delayed again? We are seeing that Q4 is going to be better than Q3?
- Rajesh Aggarwal:** India is a large country. So, there are different situations in different parts of the country. So, generally, it's very difficult to predict Q3 will be bigger or Q4 will be bigger. It depends on many situations. But yes, we'll improve our performance in both the quarters.
- Sanjay:** Sure. Thank you, sir. Have a nice one. All the best. Thank you.
- Rajesh Aggarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rudraksh Raheja from Ithought Financial Consulting. Please go ahead.
- Rudraksh Raheja:** Thank you for the opportunity, sir. Just one small clarification on the volume gross part. I think you mentioned that Maharatna and FM both were flat for the quarter. On a portfolio-wide basis, sir, what would be the volume growth for this quarter, including everything?
- Rajesh Aggarwal:** If we talk about B2C, there was negligible growth in our volumes. So, hardly any. Basically, the growth has come from B2B and the international business. And we are just able to maintain our B2C sales in this quarter.
- Rudraksh Raheja:** Understood, sir. Thank you.
- Rajesh Aggarwal:** Thank you.
- Moderator:** Thank you. The next question is from the follow-up of Praneeth, Individual Investor. Please go ahead.
- Praneeth:** Thank you for the follow-up. So, I'm just curious about, I understand the weather patterns have affected H1. But I'm curious, is it also extending into Rabi season going forward? Do we expect any loss of sales because of the extreme weather conditions that we witnessed already and we are witnessing at the moment of time in some parts?
- Rajesh Aggarwal:** At the moment, it is not expected. Some losses have already happened, like potato sowing in Northern India had happened. And then it was a rainfall. So, the farmer has to go for resowing. So, these are all small, small things which happen in different, different patches of the country. So, it's not even statewide. I cannot say North India or South India because these are small things which get hit. So, overall, the situation is positive, the mood is positive. But yes, the farmer is losing yield in maximum crops actually in the Kharif season, that is for sure.
- Praneeth:** So, at this point of time, but we do not expect any loss of sales from the upcoming season of sowing?

Rajesh Aggarwal: No. It is all positive.

Praneeth: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today from the participants, I now hand the conference over to the management for the closing comments.

Rajesh Aggarwal: Thank you very much for taking, sparing your time for this Insecticide (India) Q2 and H1 conference call. And I can just say that we will continue delivering better results in the times to come. One quarter or two quarter, hardly matters. The important thing is that how we are progressing and what is our vision. So, we are continuously working on innovation. We are continuously working on plant expansion and market expansion. So, you can expect a lot of new technologies coming out of this table of Insecticide (India) for the farmer. And I am very confident that the type of relationship and continuous effort we are making to touch base the farmer is going to help us and support us like we will be creating a pipeline of products and at the same time, we will have the strong pipeline of network and the farmer to enjoy these products. And we are now focusing on engaging a lot of professionals. So, you will find a sea change in the working style of Insecticide (India) in times to come. Thank you very much.

Moderator: Thank you. On behalf of MUFG Intime and Insecticides (India) Limited that concludes this conference. Thank you for joining us and you may now disconnect your line.