August 4, 2026

To,

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543277

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Trading Symbol: LXCHEM

Dear Sir / Madam,

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

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

Date and time	Type of Meeting / Event	Location
July 30, 2026, at 2:00 PM (IST)	Investor & Analyst Meet to discuss performance for the quarter ended June 30, 2026, hosted by Strategic Growth Advisors	Conference Call through dial-in

No Unpublished Price Sensitive Information was shared/discussed in the meeting with the investors.

Further, please see the enclosed transcript of the Investor Call for Q1FY27.

We request you to take the above on record.

For **Laxmi Organic Industries Limited**

HIRPARA ANIKET B
Digitally signed by HIRPARA ANIKET B
Date: 2026.08.04 11:19:58 +05'30'

Aniket Hirpara
Company Secretary and Compliance Officer

Encl.: A/a

“Laxmi Organic Industries Limited

Q1 FY27 Earnings Conference Call”

July 30, 2026

E&OE - This transcript is edited for factual errors. In case of any discrepancy, the audio recording uploaded on the stock exchanges on 30th July 2026 will prevail.

MANAGEMENT: **DR. RAJAN VENKATESH – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER –LAXMI ORGANIC INDUSTRIES LIMITED**

MR. AMIT JAIN – CHIEF FINANCIAL OFFICER – LAXMI ORGANIC INDUSTRIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Laxmi Organic Industries Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out that this conference may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Dr. Rajan Venkatesh. Thank you, and over to you, sir.

Rajan Venkatesh: Thank you. Namaskaaram, from my side. A very good morning, evening and afternoon, depending on the time zone that you guys are all dialing in from. I hope you all continue to do very well.

So before we get into nitty-gritty, I have the immense pleasure of introducing Amit Jain, our new CFO last time, but here, he is there in the flesh and blood. So he is also here with me during this call. So Amit, again, welcome on board to Laxmi.

And as I've shared with the broader audience, Amit comes with 30-plus years of deep experience across industries from pharmaceuticals, packaging and chemicals. So, we are very thrilled to have him as part of our leadership team and as our CFO.

Amit Jain: Thanks.

Rajan Venkatesh: Coming to what the chemical macro ecosystem, as I always do, I'll talk a bit on the macro, then I'll go back to our key markets and applications that we service, speak a bit on our raw materials, how they have developed, give you guys an update on our projects and then basically will hand it over to Amit, who will take us through the financials.

I think the macro, not surprisingly, if we reflect back into Q1, unpredictability, volatility and there have been multiple such words that have been employed ever since the West Asia crisis unfolded towards the end of February into March. And that is what dominated a big chunk of, I would say, March and certainly into April.

We saw some sort of easing out into the latter part of the quarter. But now as we stand as the cusp, we are also seeing in quarter 2, a 2.0 version of the West Asia crisis unfolding. So that's broadly the macro. I guess we are all tuned into it. That is evolving daily as we speak.

If we look at really the chemical ecosystem globally, the structural shifts are continuing to happen. There is, I would say, almost monthly callout of capacity restructuring, realignment, shutdowns, primarily in the geographies of Europe, Japan and Korea. So that seems to be an important element within the structural chemical ecosystem.

As a result of the backdrop, we've also not surprisingly seen large disruptions in the logistics side, be it pricing, I think, the Gulf of Hormuz, everybody knows very, very well, the Red Sea, so the availability of vessels. And if you have to now reflect what we just experienced, a large typhoon around the South China belt, which had larger ramifications also for transportation moving into the global direction and also into India. So that broadly remains the macro.

Now, coming to our key segments that we serve. Pharma solutions is one key industry that we serve. We have seen demand broadly on a quarter-on-quarter basis. This, I'm referring to quarter 4 of the last financial year into quarter 1 of this financial year. I would say, broadly being stable, slight differences or nuances between our Essentials and Specialty business.

When we talk about the agro side, the agro solutions, there, again, on a quarter-on-quarter basis, from a demand perspective, we have seen stability despite the backdrop what we are operating in. In our pigments sort of downstream, we have seen certain site softness at our customer site. Printing and packaging, we have seen that stability.

And also when we talk about our Industrial Solutions segment, which encompasses the coatings and many of the other new-age industries that we service, we have seen there a positive momentum. That being said, I think given all the large gyrations in feedstock prices have made many of our customers, buyers far more cautious.

So we have seen the mix of buying what they need for, some overstocking because they realized how the disruption. So some were doing it just in time, just where some took a just-in-case approach, some looked at deferment. So we have seen the plethora of directions being taken by our downstream customers. But this is broadly what I would like to park with you from a demand perspective.

Then when we come to our raw materials, and I know many of you guys have been tracking apart from crude, we have obviously seen large, large jumps. This started fundamentally in March, and we saw this continuing well into April, and it was only towards the end of May and into June, where we saw, a sort of especially for key raw materials that we employ, acetic acid, we saw moderation.

Even in the case of ethanol, we saw in North America ethanol prices moving slightly upward, given it is used in the fuel industry there. So that's the dynamic that we were sort of grappling with when we were navigating through our quarter 1. So we have seen these spikes.

If you would now base in, say, March, you sort of base it at 100, we saw sort of methanol - acetic acid spiking about almost 200%. We saw methanol, which is a precursor or raw material for acetic acid, spiking even more. So those elements have brought in a lot of disruptions.

Now that's the lens on the raw material side. Let me then also closer to home, our projects, our Dahej project, which is the key element for us, that continues to take very good shape. And as we look into quarter 2 and into quarter 3, the focus remains that we stabilize mechanical completion, stabilization, followed by customer qualification in quarter 3 and then ramp-up looking into quarter 4 for our Phase 2 of our Dahej project. We have a slide in the investor deck, so that gives you also clarity and status how we have sort of navigated that.

We have also had a turnaround, a planned scheduled turnaround at our Site 1, and that took place in May in the second half, and we did that in time and also this was very safely concluded. So, a lot of kudos to the whole team that enabled that to happen. Given all the backdrop that I have been speaking about, you have seen our performance.

I think and this is very important to note, we've been talking about this from time and time again that upcycle benefits larger players who certainly have economies of scale. They are able to win and, more importantly, they are able to fulfill the customer requirements. And that is something that Laxmi prides itself on and that is what we have basically leveraged.

In our specialties also, we have seen a positive rebound and this remains very importantly a multiyear journey for us with now Dahej taking shape. And we are also blessed and we are working very, very diligently into a robust pipeline into our specialty vertical.

With that, I would now hand it over to Amit to take the financials.

Amit Jain: Thanks, Rajan. So, I'm very happy to be on board at Laxmi and look forward to partner and help steer the business through a challenging operating environment. My first earning call at Laxmi happens to coincide with one of the strongest quarters in the recent past.

Against the backdrop of continued volatility arising from all these geopolitical uncertainties and the West Asia crisis, we have delivered a strong broad-based performance in quarter 1 FY27. Revenue for the quarter stood at INR9,683 million, growing 40% year-on-year and 32% sequentially, which is mainly driven by mix of volume growth and the higher price realization, as Rajan talks about.

In addition to better pricing, our supply chain agility and procurement efficiencies contributed significantly to the growth in operating profitability during this quarter despite there were very big challenges on the increased freight side and the energy cost linked to tariffs and the coal prices. The EBITDA for the quarter was INR1,143 million, representing a growth of 272% year-on-year and 113% sequentially.

During this quarter, to secure the procurement efficiencies and ensuring the timely availability of the key raw materials in this volatile situation, our net working capital increased a bit during the quarter. And as we are navigating this, we expect that this will normalize over time. In the current volatile operating environment, our priority remains ensuring uninterrupted supply and business continuity.

As Rajan talked about Dahej project, with the Dahej capex cycle nearing completion, our term debt has peaked at approximately around INR6,100 million, and we continue to maintain a healthy net debt equity of around 0.3x.

Coming to the business unit performances. The specialty business revenue stood at INR2,418 million, growing 17% year-on-year and 13% sequentially. And the Essentials business revenue stood at INR7,265 million, growing 50% year-on-year and 39% sequentially, supported by a double-digit volume growth.

So, this is the financial performance for Q1 FY27, and now we can open the floor for the Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Giriraj Daga from Visaria Family Trust.

Giriraj Daga: It's Visaria Family Trust. First of all, congratulations on a very good set of numbers. So my first question related to our specialty project, Dahej. So, like can you just remind like what is the, let's say, total capex spending this year, which you'll have to complete to make this commission? Second, the entire INR600 crores plus gross CWIP plus the remaining capex will get capitalized in quarter 2. That's what the expectation is, right?

Amit Jain: Dahej Phase 1 and Phase 2, as you are aware that the Phase 1 was already capitalized, which was around 15%, 18% of the total capex. And 85% of the capex for the Phase 2 will be capitalized during the second quarter.

Giriraj Daga: Okay. And what is the capex spending this year, which we'll be spending?

Amit Jain: Funding, meaning?

Giriraj Daga: So, we'll have to spend additional funds, right? In the quarter 1, we must have spent some amount there on the capex?

Amit Jain: Okay. So, for the full year, if I would like to give you an estimate, the full-year estimate will be between INR125 crores to INR150 crores for all the capex, including Dahej.

Giriraj Daga: Okay. And you've mentioned quarter 4 ramp-up. So, let's say, to FY28, what kind of incremental revenue and EBITDA we should look at from Dahej now?

Rajan Venkatesh: So as we have always said that the specialty business, the important lens, why are we looking at quarter 4 is we have a customer, we need to get qualified at customers, and then that's why we are looking at in the quarter 4. What we are doing is we are doubling our diketene derivatives capability, right?

So our ambition remains that -- and we are very well diversified with the industry segments. So our strategy remains to go deeper into many of these industry segments. We are already as we are looking at this year, we are seeing positive momentum into many of our key products into our diketene derivatives segment.

So I would say, bear with us, we will start giving you more guidance on how FY28 is looking like. But the ambition remains that ramp-up would take place into FY28 and then focusing into FY29.

Giriraj Daga: Okay. One question, if I can just ask on this side. When we had conceptualized the project about 2 years back, I mean, like we started work on July 2024, the margin profile is still similar ROCE, ROE-wise when the pricing and spread at that point of time and now?

Rajan Venkatesh: No. So the question you have to ask is in 2 phases, right? One is we have 2 distinct business verticals. One is our Essentials and other one is specialty. The Dahej project is a blend of our Essentials and specialty. 60% is dedicated to our specialty vertical and 40% is to our Essentials vertical. The first product, which came out in our Phase 1, which we started, is backed by a multiyear contract with a large global MNC. So that was the rationale for us to set up that product in our Phase 1.

The Phase 2 is an integration into the ketene, diketene [inaudible 0:15:33] or integrated setup. To answer your question in especially the Essentials, certain of the margin assumptions have taken a beating. If you look at the last financial year, again, it is no surprise.

But again, if you look at this financial year and if you look at this quarter, if you saw the Essentials delivered an EBITDA of close to 11% to 12%, right? And that is very, very important to note and that's what we've been calling out for quite some time is our Essentials business is a business to be viewed over the cycle.

So we were at low single-digit EBITDA, and we have now seen high double-digit EBITDA, at least 11% to 12%. So we expect over the cycle, the Essentials to be somewhere in the mid-range single-digit EBITDA would be a fair estimation for our Essentials business.

Specialty business, our strategy was that at our Site 2, where we are currently manufacturing the diketene derivatives, we were already fully utilized. And hence, for us, being a leader and with these expansions globally, we become the number three producer for the diketene derivatives. So we wanted to expand our portfolio and penetration into our existing and new customers. So that has been the thesis.

Also, our specialty business, as only you can imagine, it is very unlike in Essentials. These are more batch processes. There is an element of seasonality. There is an element you will have campaign products in there. So that is the whole basket with which.

So I would not say today it's very quick to say whether the assumptions were right or wrong. We believe that they will pan out, but you will just need to see it not on a quarterly basis, but over a multiyear period.

Giriraj Daga: Okay. Okay. Just lastly, you mentioned about the Essentials part. How is the margins basically looking on the coming quarter? Should we take that you mentioned mid-single-digit range. Is that the number we should take it from quarter 2 onwards or that you are more talking about the FY28 kind of a thing?

Rajan Venkatesh: Essentials, again, the nature of the beast of steering this business is the key feedstocks that we are using, our raw materials, they settle almost daily and weekly. So one who is basically steering this business has to have immense agility to navigate on a daily basis. So the way the best reference for you is to really look at spreads.

I think there are enough houses who are actually publishing spreads of a lot of key products, including ethyl acetate. So if you see that we have seen the spreads, especially when we look at March and even so for April, we have seen spreads for ethyl acetate being higher than an average 12-year spread, which is about $215 to $220. We have seen that being higher of that range.

And now also, if you look into quarter 2, what we are sensing is there is still quite some disruption happening with the West Asia 2.0. Obviously, that is not only impacting Middle East, but what we are currently navigating through is the typhoon that has happened in China, South China, which is also creating a bit of a bottleneck.

So we are monitoring this very, very closely. So I think too early to say how quarter 2 will pan out, but these are, I would say, if you would say, for a lack of a better word, leading indicators that is what we are grappling with in quarter 2.

Moderator: The next question is from the line of Vansh from RoboCapital.

Vansh: I wanted to ask that I can see the margins have grown to around 12% this quarter. Do you look at these margins as sustainable for, let's say, for the medium term, a year or 2? What is your lookout on the margins?

Rajan Venkatesh: I could give you a very simple straight answer, but there is no straight answer. I think one needs to look at it by the two business units that we steer by. Essentials, as I just was explaining to your esteemed other colleague who asked the question, is a business you need to steer through on over the cycle. And hence, we will see these swings in margins.

So if you have been tracking Laxmi, you would have seen in quarter 3 of the last financial year where margins were under quite a lot of pressure and the spreads were also very, very low. And now what you see is really in quarter 1 where you have seen the large swing.

So the important lens is what is your right to operate and right to win, that is economies of scale, end-to-end integration and really talking about the upcycle benefits that large players like Laxmi can bring on to the table, obviously, in close collaboration with our customers. Specialty is obviously a very different story, but what we have been also calling out, if you have been following the narrative, if you talk about last financial year, we did call out that key feedstocks also for the Specialties actually had a deflationary effect over the FY25, '26 period, and that has also impacted where our specialty business was impacted apart from the phaseout of one key product. And what you are seeing is a good positive start to this financial year also for our specialty business.

And with now Dahej also taking good shape, I remain in confidence we will navigate not only this year, but the coming years also positively into our specialty.

Vansh: Okay. Got it. Second thing I wanted to ask is about the revenue. I can see the revenue has grown nearly 40% from the last quarter. So can you give a split between the volume and the price growth in the 40%?

Amit Jain: So at the enterprise level, the volume growth is around 10% and the rest is coming from the price and the product mix. There are a lot of variables in that, depending on the geography, product mix and other things.

Rajan Venkatesh: Please understand that we have multiple products. So, it is not only just one product and that is what makes it sort of if you ask such a broad-based question to pin that down. But I think, Amit, you have correctly answered.

Moderator: The next question is from the line of Abu Rafa from Wealth Catlalist.

Abu Rafa: Sir, my question to you is, given the strong start to the year, how do you expect the Essentials business to perform for the rest of FY27?

Rajan Venkatesh: As we said, Essentials business is a business we steer with a great deal of agility. That is, we have to steer this business end to end, right from the procurement strategy to supply chain to manufacturing and, needless to say, then bringing this into the market.

So this is again, I keep calling this out. This is a business which is cyclic in nature. And that is what we have done very, very well time and again as Laxmi. And this is again what we have represented. There is a lot of strong customer connects, which are also depending on our ability as Laxmi to service their needs.

So I think too premature, my lens is we will play to our strengths. We have done it in the past, and we will continue to do it now. The proof is in the pudding. We have clocked EBITDA in the range of 11% to 12% and that hopefully we believe, gives us the right to expand and win.

Abu Rafa: Sir, my second question is, could you comment on the demand environment for acetic anhydride, particularly from the pharmaceutical sector?

Rajan Venkatesh: So acetic anhydride, and this is a conversation we've been also sharing very transparently. Broadly, we have seen during COVID is when we saw a big increase in the entire paracetamol capacities linked also then to the anhydride requirement related to the same. While we have seen that being a bit muted, given the current backdrop, we are seeing a positive momentum, and that's what the way we are viewing this from a market lens on anhydride.

Moderator: The next question is from the line of Hetvi from HS Investments.

Hetvi: Can you provide the volume growth for the Essentials segment for the quarter? Also, how are you looking at the volume growth for the next 1 to 2 years? So just wanted to understand how and by when our new capacity can get absorbed and we can reach our optimum capacity utilization.

Rajan Venkatesh: So I think as we called out and as Amit was explaining and we've also made that as part of the presentation, the world-scale ethyl acetate capacity has already been commissioned at our Lote site and it has come at a good time. So we are able to also bring that into the market.

Our assets at Dahej Phase 1 has taken good shape, and we are already at a good utilization rate and that we will ramp it up in collaboration with the customer. And when we talk about our Phase 2, that is taking shape as we speak now.

So our lens would be, first and foremost, to win in our Essentials business, we really look at economies of scales and cost positions, which we believe as Laxmi we have.

And on the back of that -- and we are also servicing markets which are growing in line or above GDP. So we remain confident that with these capacities that we have put up, we will scale this up. And certainly, Laxmi has been a company that relishes ramping up its capacity and not running it idle. So bear with us. As the conversation progresses, we will make those numbers very abundantly clear.

Moderator: The next question is from the line of Rohit from 360 ONE Capital.

Rohit: Congrats on a strong set of numbers. Sir, first question is on the Hitachi project. So if you can just give us where are we currently? And in terms of time lines for the next 1, 2 years, how the revenue recognition is expected?

Rajan Venkatesh: So project Vaayu is basically taking good shape, Rohit. And we are anticipating mechanical completion happening in, I would say, early quarter 3. And thereafter is where we will start the ramp-up with our partner.

Rohit: Sure. And effectively, for FY28, we should have this capacity available and scale-up in terms of volumes, revenue should happen, right?

Rajan Venkatesh: Yes, that is the line of sight.

Rohit: Okay. Second question is on the electrochemical fluorination. So we've been the first one to start off in India. So obviously, we'll have the first-mover advantage. Again, here too, where are we in terms of any customer engagements? Any visibility if you could provide, that will be great.

Rajan Venkatesh: Rohit, so electrochemical fluorination, we believe we still remain the leader, and that is something we will leverage. What I can comment here is we have a very robust pipeline for our specialty business, new product development pipeline. There is an element of leveraging the electrochemical fluorination as a technology platform for some of those projects. And in due course, we will certainly make it also public the partnerships that we are lining up on this. Stay tuned.

Rohit: Sure, sir. That's helpful. Just 2 bookkeeping questions. During Q1, was there any contribution from the fluorination part of the business? And what could it have been?

Rajan Venkatesh: So there was, but not to the full hit of that. I think so that would be a fair way to look at it because you've had these delayed monsoons and others. So we could not juice out everything that we would like to from that setup. But as we move into the remainder of the year, we remain very positive.

Rohit: Yes. And just one clarification. Last year base quarter, did we have that one molecule revenue, which has been now discontinued?

Rajan Venkatesh: No. The phaseout molecule did not manifest in quarter 1 of FY26. Is that your question?

Rohit: Right, right, right. I mean was there any contribution during the course of FY26 to get an understanding in terms of Y-o-Y growth?

Rajan Venkatesh: No, there was no contribution from that.

Moderator: The next question is from the line of Manav Mehta from Mehta Investment.

Manav Mehta: Okay. So while revenue growth in specialties has been decent, we have seen pressure on the margins for the last couple of quarters. So is this a transitionary phase? Or is the margin profile of the business fundamentally lower now? Like how should we look at the margin in the specialties on a steady state, sustainable basis going forward?

Rajan Venkatesh: Thanks for that question. Again, when we reflect on last year, so let's make it real, and we have been also explaining, there have been 2 key elements that had impacted the business. The one was a phaseout of one key product, which accounted for 10% of our revenues. The other element was the deflationary feedstock pricing, which had occurred across FY25 and '26.

So at some point of time, even if you run a specialty business, you cannot run away from the fact that if feedstocks have fallen by about 25%, customers will seek for some, I would say, accounting of that in your prices. So that is what we experienced.

Second lens is, before we started off our Dahej project, we were fully utilized at our site in Mahad, at our Site 2. With our Dahej project coming up -- and so fundamentally what one does when you're fully utilized is you look at bottom slicing of your portfolio.

Now, with the new capacities up and coming in Dahej, I believe we will bring in some of those products, which we were not able to produce at our Mahad site, which our customers, by the way, still need. So I think we are well positioned to supply our customers.

The second lens is, the element that we are seeing now, raw material prices moving upwards. So that's some momentum we would like to build on. One needs to look at really the specialty business, and that's what I spoke about in my opening commentary. You can't look at it from a quarter and say, is it on the ball or off the ball. This is a business which has basically batch process, multipurpose reactors. There is a seasonality and there are campaign products.

So one needs to look at it, a, at the very least annually or at the best over a 2- to 3-year period. So our ambition remains that we are there. We are expecting maybe the 20% to 25% range that we enjoyed in the past. We might not be there in the short term because we are now ramping up with the new capacities coming online. And globally, we will be #3, and that is saying quite a lot.

I think that is where we are very prudently steering this business. We have seen a positive momentum in quarter 1 of this year for many of our key products in our specialty portfolio. That is the way I would like to explain it to you, Manav.

Manav Mehta: Okay. I understood. Sir, my second question is, you have mentioned capex coming to an end and debt having peaked. So post commissioning, what is the annualized depreciation? Also, should we expect some debt reduction over the coming years? Or is it likely to stay stable here?

Amit Jain: Yes. So the depreciation will definitely go up from next quarter when the capitalization will take place for Phase 2 Dahej. A tentative number you can consider is in the range of around INR7 crores, INR7.5 crores incremental per quarter. That's the depreciation amount. And as far as the debt is concerned, the repayment will start from next year, and that will continue for another 5 years.

Moderator: The next question is from the line of Vijay, an Investor.

Vijay: Please quantify our Hitachi project when to contribute revenue?

Rajan Venkatesh: Vijay, I think as I was explaining to the colleague, we are expecting mechanical completion and stabilization happening in quarter 3 of this financial year. So, we will really see revenues flowing in into the next FY28 financial year, Vijay.

Moderator: Due to time constraints, that was the last question. I now hand the conference over to the management for the closing comments. Over to you, sir.

Rajan Venkatesh: Thank you all for participating and for the important questions you raised and your interest about Laxmi. I would like to again thank, first and foremost, the whole Laxmi team, in what continues to be a very evolving backdrop that we are operating in, which has then obviously resulted in the outcomes that we just discussed and have reflected.

Also, a big appreciation to our customers, who have also supported us during this transition and who continue to support us during these times. And we remain committed to all our stakeholders as we are ramping up. So, thank you all and upward and forward. Thank you.

Amit Jain: Thanks.

Moderator: Thank you. On behalf of Laxmi Organic Industries, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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