INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company
CIN No. L24112 UP1984PLC006894
GSTIN- 09AAACI3591D1ZO

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Date: 18.08.2026

To The Manager, Listing Department **BSE Limited** P. J. Towers, Dalal Street, Mumbai-400001 **Scrip Code: 543311** **ISIN: INE0D6701023**	To The Manager, Listing & Compliance Department **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Mumbai-400051 **Symbol: IPL**

Dear Sir/ Ma'am,

<u>Sub: Transcript of the Earnings Call for the quarter ended 30th June, 2026.</u>

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the transcript of the Analyst/Investors Call held on Thursday, 13th August, 2026 at 12:30 P.M, in respect of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026.

The transcript of the earnings call is also available on the Company's website at www.indiapesticideslimited.com

Kindly take the above on your record.

Thanking you

Yours faithfully,
For India Pesticides Limited

Narendra Dev Nath Ojha
Digitally signed by Narendra Dev Nath Ojha
Date:

INDIA PESTICIDES LIMITED
Aishbagh
Lucknow-226004
Water Works Road

(Narendra Ojha)
Company Secretary and Compliance Officer

Encl.: As Above

"India Pesticides Limited

Q1 FY27 Earnings Conference Call"

August 13, 2026

MANAGEMENT: **MR. D. K. JAIN – CHIEF EXECUTIVE OFFICER**
MR. S. P. GUPTA – CHIEF FINANCIAL OFFICER

MODERATOR: **MR. NITIN RAHEJA – DOLAT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the India Pesticides Q1 FY27 Earnings Conference Call hosted by Dolat Capital. 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 call is being recorded.

I now hand the conference over to Mr. Nitin Raheja from Dolat Capital. Thank you and over to you, sir.

Nitin Raheja: Thank you, Shruti. Good afternoon, everyone. On behalf of Dolat Capital, I would like to thank the management of India Pesticides Limited for giving us the opportunity to host their Q1 FY27 earnings conference call. From the management team, we have with us Mr. D.K. Jain, Chief Executive Officer, and Mr. S.P. Gupta, Chief Financial Officer.

Without further ado, I would like to hand over the call to the management for their opening remarks, post which we will open the forum for the Q&A session. Thank you and over to you, sir.

D. K. Jain: Thank you, Nitin ji. Good afternoon, ladies and gentlemen. I take pleasure in welcoming you all to the Q1 FY27 earnings conference of India Pesticides Limited. I hope you and your family are doing well. I take the pleasure of welcoming you all to this conference and I trust you have reviewed the financial statements and earning presentation uploaded on the exchanges and our website.

We commenced FY27 amid a challenging operating environment in the international and domestic agrochemical market. During the quarter, the industry continued to experience subdued demand conditions, particularly in paddy and other crop protection segments. Despite these near-term challenges, IPL remained focused on operational discipline, customer engagement and maintaining efficiency across its manufacturing operations.

During FY27 Q1, consolidated revenue from operations was at INR 256 crores compared to INR 282 crores in Q1 FY26. EBITDA for the quarter was at INR39 crores with an EBITDA margin of 15.4% while PAT was at INR 23 crores. The performance during the quarter was impacted by softer domestic demand for the company's key herbicide namely Pretilachlor along with the higher employee and fuel cost. However, the company continued to focus on cost management, improving operational efficiencies and disciplined execution across business segments.

From a business perspective, domestic market remains impacted during the quarter due to a slower demand condition, deficient rainfall resulting in nonsowing or slow sowing during this period. Export revenue during FY27 quarter 1 was at INR 89 crores contributing approximately 35% of total revenue.

The company continues to strengthen its presence across more than 35 countries and maintains long-standing relationship with global agrochemical companies. Our ability to manufacture complex offpatent technicals supported by strong quality standards and regulatory compliance continues to support our position as a preferred partner for global customers.

A key milestone during the quarter was the receipt of Technical Equivalence approval from the European Union for one of our fungicide products. This approval represents an important step in our global expansion strategy and strengthens our ability to cater to international markets.

It enhances our access to the European market and creates opportunities for expanding our export business over the coming years. This achievement reflects the strength of our R&D capabilities, product development expertise and continued effort, focus on meeting global requirements of regulatory point of view.

Our manufacturing capabilities continue to remain an important pillar of our growth strategy. The company currently operates manufacturing facilities at Sandila, Hardoi, Dewa Road and with a combined capacity of 28,300 metric tons of technical and about 10,200 metric tons of formulated products.

Development at our Hamirpur facility continues to progress as planned with 2 out of 10 blocks currently operational. The facility provides a clear pathway for future capacity expansion and will support incremental growth opportunities across specialty products.

During the quarter, we continued to strengthen our backward integration initiatives and manufacturing capabilities. Our intermediate plant developed using in-house indigenous R&D technology, supports supply chain stability and reduces dependence on imported intermediates. These initiatives are aligned with our focus on developing self-reliant manufacturing capabilities and improving operational efficiency over the long run.

Research and development continue to be the key focus area for IPL. Our DSIR approved R&D facilities remain focused on process innovation, development of new molecules and intermediates, improving product yields and optimizing manufacturing processes.

Our R&D and product engineering capabilities enable us to develop products from laboratory scale to commercial production while maintaining efficiency and quality standards. These capabilities continue to support the expansion of our product portfolio and strengthen our long-term competitiveness.

Our formulation business continues to provide an important growth avenue supported by our expanding domestic presence and farmer engagement initiatives. With a formulation capacity of 10,200 metric tons, a sales network across 18 states, 24 depots and a team of over 370 sales professionals; we continue to strengthen our reach and engagement with farming community through direct interaction with farmers and participation in agricultural exhibitions. We remain focused on promoting awareness around the careful and correct usage of crop protection chemicals.

Sustainability and community development continue to remain an important part of IPL's growth journey. Through initiatives such as Samagra Sudhar and Chuppi Tod; Halla Bol, the company continues to contribute to rural development, education support, child welfare and awareness programs. We remain committed to strong relationship and business practices and creating a positive impact across the communities where we operate.

Looking ahead, we remain confident about the long-term growth prospects of our company supported by improving demand outlook across domestic and international markets, continued investment in manufacturing capacities and strong product pipeline. We will continue to focus on strengthening our product portfolio, expanding our global presence, enhancing operational efficiencies and building long-term customer relationships.

With an integrated manufacturing platform, strong R&D capabilities and disciplined execution, we believe IPL is well-positioned to deliver sustainable growth and create value for all the stakeholders.

I now invite our CFO, Mr. S.P. Gupta, to take you through the financial details for the quarter.

S. P. Gupta: Thank you, sir. Good afternoon, ladies and gentlemen. Thank you for joining the India Pesticides conference call to discuss Q1 FY27 results. Let me take you through the financial highlights for the quarter.

Total revenue for Q1 FY27 was INR 256 crores as compared to INR 282 crores in Q1 FY26 reflecting a decline of 9.2% Y-to-Y. The decline was primarily due to softer domestic demand for company's products, key herbicides during the quarter. We registered EBITDA of INR 39 crores with an EBITDA margin of 15.4% compared with EBITDA of INR 52 crores and EBITDA margin of 18.4% in Q1 FY26.

The margin moderation was primarily due to lower sales volume, higher employee cost and increased fuel expenses during the quarter. Profit after tax for the quarter stood at INR 23 crores compared with INR 35 crores in Q1 FY26 with PAT margin of 8.9%.

On geographical split: revenue from export stood at INR 89 crores in Q1 FY27 compared with INR 87 crores in Q1 FY26 while domestic revenue was at INR 167 crores compared with INR 195 crores in the corresponding quarter last year mainly due to deficit rainfall. Export contribution remained stable during the quarter accounting for approximately 35% of total revenue.

Revenue from chemicals and formulations stood at INR 181 crores and INR 72 crore, respectively, during Q1 FY27. At the quarter end, our inventory level are higher in comparison to the same quarter of last year. India Pesticides Limited continues to maintain a strong balance sheet with a focus on generating operating cash flows.

Company has healthy cash balance of INR 59 crores as at 30th June. The company also continues to make progress on its manufacturing initiative with the Hamirpur facility development advancing as planned and supporting future capacity expansion.

Looking ahead, the company remains focused on improving operational efficiency, strengthening its product portfolio and expanding its presence across domestic and international market. With continued investment in manufacturing capabilities, a strong customer base and focus on innovation; IPL remains committed to delivering sustainable growth and creating long-term value for all stakeholders.

With this, we would be happy to take your questions. Thank you.

Moderator: The first question is from the line of Sucrit D. Patil. from Eyesight Fintrade Private Limited.

Sucrit Patil: I have two questions. The first question for Mr. Jain. Just want to understand beyond the regular outlook, what are the top two to three execution priorities you are focusing on in the next few quarters and alongside that, what do you see as the biggest risk in demand shifts, regulatory changes or competitive pressure? And how are you preparing to manage them while strengthening India Pesticides' position in the agrochemical and specialty chemical space? That's my first question. I will ask my second question after this.

D. K. Jain: We are now already working on few more products. One is fungicide we are focusing on which is primarily imported from China in India. So we already put the facility and we are strengthening the manufacturing of that. That will be one of our major focus area. Number two, we are building up a multipurpose herbicide plant in our new subsidiary at Hamirpur. So these are the two major activities what we are going to undertake during the coming two quarters.

And on the competitive pressure, of course we know that the market has become very competitive and Chinese products are coming at relatively much lower prices. So we are trying to improve our operational efficiency and trying to compete with Chinese imports and that is where our R&D team is working regularly to optimize further the process conditions and we are also optimizing in engineering to reduce the overall project cost.

Sucrit Patil: My second question to Mr. Gupta is from a financial point of view, I want to understand what key risk or challenges do you anticipate in the coming quarters? And what specific measures are being taken to manage margins, cash flow and strengthen the balance sheet especially in areas like raw material cost volatility, receivables and compliance? Thank you.

S. P. Gupta: As already explained, we are improving operational efficiency to counter this Chinese competition and our object has been not to take any term loan in India Pesticide for its expansion and we have already a very healthy cash balance. So we will be funding our capex through internal accruals only.

As far as our working capital cycle is concerned, inventory level has gone up slightly because of lower sales. We are monitoring very closely our inventory and receivable space. Our receivables, they are coming on time, so we are confident our cash flow will be better. And currently, the raw material prices has gone down as well as finished goods prices have moderated. So we are confident that we will be able to make reasonable margins in this quarter.

Moderator: The next question is from the line of Yogansh from Mittal Analytics.

Yogansh Jeswani: Sir, one question on the margins front. So this quarter we see that the gross margins were quite good while our operating margin was still lower both quarter-on-quarter and year-on-year. So any one-off was there in this? Why did that happen?

S. P. Gupta: Yogansh ji, other expenses included onetime write-off of export receivables of INR 2.5 crores. And secondly, our other expenses also included increased job work charges paid for conversion of raw material that is also higher by around INR 6 crores. So because of this and slightly higher increased fuel cost, our operating other expenses has gone up.

Yogansh Jeswani: Got it. So just one follow-up on this. So the INR 6 crores higher job work charges, is this for the upcoming season that we have prepared some inventory and kept because if the volume growth was low this quarter, then higher job work, how does that help us?

S. P. Gupta: In anticipation of higher sales in first quarter, we have incurred this. Of course, in the month of June sales has declined, but it has already been incurred in anticipation of higher demand.

Yogansh Jeswani: And sir, challenges that we saw in terms of growth, how are we seeing it now? Are we seeing some benefit and some revival in Q2 or we are still seeing some dullness? And also if you could share how has Pretilachlor and other key molecules doing for us?

D. K. Jain: Pretilachlor is the key molecule of course is right. But this year the demand has been slightly subdued because of the irregular rains across the country. Somewhere it rained very heavily, which has damaged the crop and somewhere the rains are so shortfall that the sowing is delayed or destroyed. But Pretilachlor will remain very good product for paddy and we hope that we are the major player in this field and we will continue to do so.

Yogansh Jeswani: Got it, sir. If I may squeeze one more question. So on the Hamirpur side, you mentioned that you will be putting up a multipurpose plant for herbicide. And last con call and I think in presentation, we have been maintaining that two blocks will be added. So this is over and above that or this is MMP is one of the blocks that you are seeing?

D. K. Jain: So the two blocks what we told, one block is for herbicide, the work is already going on. One is for herbicide and one will be for the fungicide at Hamirpur. But broadly, we are taking first the herbicide complex.

Yogansh Jeswani: Okay. This year do we see some INR 70 crores to INR 100 crores of business coming in from Hamirpur? Is that a possibility or do you see that coming in lower?

D. K. Jain Maybe it's not INR 70 crores to INR 80 crores, but it will be somewhere around INR 50 crores to INR 60 crores. It will be there, no doubt about it.

Yogansh Jeswani: Okay. And sir, one last question on the new China product that you are saying. So two, three questions on it. First, how big is this product and do we have any other manufacturers of it in India? And will this be a domestic product or an export? And also this will be made in Sandila or in Hamirpur?

D. K. Jain: Primarily this product will be imported presently and there are not any manufacturer in India as we understand. There could be one or two small people which are not so significant. But as we understand, there is no major producer of this product in India. We will be the major producer now in India for this product and this will be produced at our Sandila facility.

Yogansh Jeswani: This is for domestic market you are saying.

D. K. Jain: This will be primarily for domestic market, yes. We are trying to have a blend for that where almost 50% is domestic orientation and remaining 50%, we have few products which are exclusively for exports so that we can have a good blend of export as well as domestic sales.

Yogansh Jeswani: Sir, do we have an understanding of how much is the import of this product in India How many tons will it be and what will be the realization of this? And are we competing that we'll be able to match Chinese first?

D. K. Jain: That's what we are trying our best. And the import what we saw from the data last year, it is around 4,000 tons to 5,000 tons and we should be able to get from this at least 2,000 tons of our capacity.

Yogansh Jeswani: And what would be the price of this molecule, sir?

D. K. Jain: Price is about INR 500 to INR 600 per kg.

Yogansh Jeswani: And for you, sir, we will have existing block or will we need to set a new block for this.

D. K. Jain: We are trying to adjust it in the existing with some balancing equipment. We will not put a whole new plant for this. In the existing plant, we will have to put a little balancing of INR 2 crores, INR 3 crores and with that we will be able to produce this so that our overall capacity utilization will improve.

Yogansh Jeswani: Okay. And sir, in this, what level are we making it from? I mean, from what level will we make?

D. K. Jain: We will make it from the basic level only. But the starting material is the industrial chemical which is available in the market. We will be making almost three stages of this product.

Yogansh Jeswani: And this is which crop, sir? I mean, is it a herbicide, fungicide or which crop?

D. K. Jain: This is a fungicide. It is widely used as fungicide and goes very well into few mixtures.

Yogansh Jeswani: **A**nd will you be asking too much if I ask you to name it as of now?

D. K. Jain: We already started manufacturing small quantity of this and we are already testing the market position for this.

Yogansh Jeswani: Fair enough, sir. Whenever you are comfortable sharing the name, we will look forward to that.

D. K. Jain: Yeah. Sure.

Yogansh Jeswani: And lastly, sir, if you could just broadly share what is your thought process given the delayed monsoon and the challenges that we have seen? Do you see some bit of growth in FY27 or do you see that FY27 would be a tough year in terms of growth?

D. K. Jain: Sir, as of today, it is going on like this. very well the overall situation of the monsoon and erratic monsoon is there, but it is very erratic. So that's why it is disturbing a lot. Maybe this quarter can be a bit subdued but I think there should be some improvement in the future. But long term strategy point of view, we are intact. These small ups and downs will keep coming in the industry.

Yogansh Jeswani: All right, sir. I think those were my questions. All the best to you and your team. Looking forward to the promise though that we have anticipated. Hope that comes soon.

Moderator: The next question is from the line of Kaushal Sharma from Equinox Capital Venture Private Limited.

Kaushal Sharma: So my question is on your Sandila plant like in the last call, you were saying that the second block is being done and INR 70 crores to INR 80 crores is expected from this financial year. So are on track on this?

D. K. Jain: We are on track, sir. That's what I explained to the other investor friend that we are giving on priority wise. Now we are concentrating on the herbicide complex first in our Hamirpur facility so that can start functioning as early as possible. And then we will go for the second block, I mean third block because already two blocks are operating. This will be the third block for the herbicides and one more fungicide block we will be adding. But priority-wise, first we are adding herbicide block.

Kaushal Sharma: Okay. And sir, in Hamirpur we are expanding to entirely new molecules. So, what kind of revenue potential from these two molecules as of now and the EBITDA margin are we expecting from this.

D. K. Jain: EBITDA margin presently telling is very difficult because it is still in ongoing stage. But we are expecting about INR 50 crores to INR 60 crores of revenue this year from our Hamirpur facility.

Kaushal Sharma: And overall potential if you can tell me?

D. K. Jain: Overall potential, sir, when we put up roughly 8 to 10 blocks, we comfortably should get almost INR 1,000 crores from our Hamirpur facility. It will take three to four years from now.

Kaushal Sharma: Three to four years. And on the Sandila facility where you have guided for INR 1,000 crores potential. Is it right sir?

D. K. Jain: The present capacity is very small because we have stared 1 plant. Block 1 is now under commissioning and the herbicide block would be starting in this financial year. So these three blocks and then three years we will be adding two more blocks. So with this cumulatively, we feel we should be able to get at least INR 1,000 crores in coming four years.

Kaushal Sharma: And what is our capex plan if you can guide on this?

D. K. Jain: The capex we already told that we are doing a capex of INR 70 crores to INR 100 crores per year at Hamirpur facility and we are doing some capex at our Sandila about INR 25 crores to INR 30 crores for our add up systems there.

Kaushal Sharma: This is for the FY27 or per year basis you are saying for next two to four years.

D. K. Jain: Every year we are doing a capex of about INR 100 crores at Sandila and Hamirpur together.

Kaushal Sharma: And sir, what is our current capacity utilization against our current capacity?

D. K. Jain: Our capacity utilization currently is around 70%.

Kaushal Sharma: What is our expected sustainable EBITDA margin that we are expecting going forward?

D. K. Jain: See, this quarter we could get 15.5% and we feel that this is sustainable though we would like to increase. We agree the quarter is slightly subdued, but otherwise we had expected EBITDA of about 18%. As the overall geopolitical situation improves, we feel our margins will also improve.

Kaushal Sharma: Okay. So what kind of improvement are you expecting in this?

D. K. Jain: Sir, we feel that we should be able to get around 18%. 18% if things go alright otherwise at least 15%, 16% we should be able to continue on a sustainable basis.

Kaushal Sharma: Got it, sir. And now receivables has also increased so what was the reason of that?

S. P. Gupta: Receivable has been stable this quarter. Only inventory has increased because of lower sales. We have manufactured good quantity in anticipation of good Q1. So our inventory days have gone up. Receivables, they are stable. They have not increased.

Kaushal Sharma: And what is sustainable inventory receivable days are we expecting like overall working capital?

S. P. Gupta: Our receivable days has been around 120 days. So that will remain at 120 days. Inventory days have gone up from 170 days to around 200 days. They will come down in Q3 to around 170 days.

Kaushal Sharma: Got it. Thank you very much for answering my questions.

Moderator: The next question is from the line of Vidhi Shah from CR Kothari and sons. Please proceed.

Vidhi Shah: On the Shalvis plant, can we get the revenue figures from that plant for Q1?

S. P. Gupta: In Shalvis, we have received revenue of around INR 3 crores, but since the raw material of the product was purchased from India Pesticides, it got knocked off.

Vidhi Shah: Sir, you're guiding INR 50 crores to INR 60 crores from these 2 plants that we set up right now, 2 blocks. Sir, how do we see this happening?

D. K. Jain: Because we are adding new products there, so they will start manufacturing from this month end. So that should add to our overall revenue.

Vidhi Shah: Understood, sir. And can you explain what led to the revenue and margin slowdown in this quarter?

D. K. Jain: In this quarter the margin slowed down because one of our major products, which is used in paddy, the overall sales have been reduced because of the erratic rains, the volumes have come down. But we hope that in the coming quarters and the next season, it will normalize.

Vidhi Shah: And sir, on your guidance of INR 1,000 crores revenue from the Shalvis, can you please elaborate on that, the road map for that? Like currently we see this moving up to INR 50 crores to INR 60 crores for FY27. And how do we see it scaling for INR 1,000 crores and by when?

D. K. Jain: We have planned 2 blocks construction for every year and presently 2 blocks are operating, but 1 more block will be coming up this year and 1 more block will be under construction. So, like that, we will be continuing to install 2 blocks every year for the coming 3 to 4 years.

So, there will be around 8 to 10 production blocks. And with these 8 to 10 production blocks, we are reasonably sure that we should be able to achieve a turnover of INR 1,000 crores from our Hamirpur facility, in coming 4 years not in 1 year.

Vidhi Shah: Okay. And what will be incremental capex for the further block?

D. K. Jain: Our further block will be almost around INR 80 crores to INR 100 crores per year we would be doing the capex at our Hamirpur facility.

Vidhi Shah: Sir, with further backward integration like we had at facility and with these new specialty chemicals coming up. How do we see the margin coming ahead in the next 2 to 3 years.

D. K. Jain: In 2 to 3 years the margin, again we said that we would be trying to maintain around 18%. Barring the few uncertainties what happened in this quarter, there could be some dip. But long term we are reasonably confident that we should be able to get around 18%.

Vidhi Shah: And for the current year FY27, we're guiding 15.5%, right?

D. K. Jain: This quarter it's been 15.5% so we hope that we should be able to maintain this.

Moderator: The next question is from the line of Karan Shah from GeeCee. Please proceed.

Karan Shah: First question is I mean we've got a revenue decline of 8.5% year-on-year and 5.5% Quarter-on-Quarter roughly. Could you give us the mix between the volume and pricing?

S.P. Gupta: Volume decline was around 13% and price rise was around 4%.

Karan Shah: Okay. 4% improvement in price. And sir, what is our product strategy because over the years, we've seen somewhere or the other one molecule which was probably a rock star for us in the previous year ends up not doing well in the next year. So, I guess we are getting impacted due to the number of products which probably are our star molecules. So how are we creating a pipeline or what is our thought process over here, so that we are not dependent on any particular product in any of the years?

D. K. Jain: So that is why we are trying to add more number of molecules to our portfolio so that our dependence on a single molecule gets reduced. That is what we are going to do, and we are trying our best in this direction. As told earlier, we are also working on another molecule. We already started production in a small way. That is a primarily imported product from China and we are putting up the facility for this product, and we would be one of the major producer. Not one of, we will be the major producer of this product. And like that, we are trying to average out or reduce the dependence on one molecule.

Karan Shah: Sir, how many products do we plan to add this year and next year?

D. K. Jain: This year, we are planning to add one molecule which we already added. We will expand it further, but we already added in this quarter. And this we will continue and we are going to add one more herbicide at our existing Sandila facility. Apart from that, we are building up a herbicide multipurpose plant where we should be able to produce 2 products at a time simultaneously at our Hamirpur facility.

Karan Shah: So basically, in the full year of FY27, we plan to introduce 2 products. Is that correct understanding?

D. K. Jain: Yes, 3. Including what we already produced, 3 products.

Karan Shah: Okay. And sir, lastly, what would be your guidance for FY27 for top line?

S. P. Gupta: This is a very difficult question. We are expecting that Q3 and Q4 will be better, so it will be lower single-digit kind of growth this year.

Moderator: The next question is from the line of Saket Kapoor from Kapoor Company. Please proceed.

Saket Kapoor: First sir, congratulations on that lifetime award. Sir, firstly Gupta ji, if you could explain exactly what exactly has been the job work part and are we still holding the inventory or that got liquidated in the current quarter? What exactly have we done in anticipation of the volume, if you could just explain once again?

S. P. Gupta: Actually, the job works charges we are paying for converting one of the raw materials into intermediates. It is used in the manufacture of herbicides. So, we have expected a good volume of herbicide. So, we have converted a lot of raw material into intermediate, which will be consumed in, say, next 2 to 3 months since first quarter it could not be consumed as the volumes have declined. Now the season starts from Q3 so we are expecting that it will be consumed in Q3, the intermediates.

Saket Kapoor: Okay. And sir, about the TEQ approval from European Union, sir, what kind of opportunity does that offer and what is the next step now? Once we receive the approval just to monetize the product and to start, can you tell what is the next process altogether and market size if you could elaborate?

D. K. Jain: The market size of this product is quite good. We are already operating in this market. We were operating through one of our customers. Now we will be able to operate directly also apart from that customer. So, our overall revenue from this molecule in European Union will increase. So at least we feel that we should be able to get another INR 30 crores, INR 40 crores of revenue from this molecule in European Union in addition to what we are already doing.

Saket Kapoor: And what was that number, sir? How much have we done earlier or annual number for this molecule?

D. K. Jain: Annual number, what we have done earlier is around INR 100 crores.

Saket Kapoor: So that will continue and INR 30 crores additional we can do.

D. K. Jain: Yes, it will be additional. Because we are already doing it with some of our customers and with these new equivalents, we can add new customers on this.

Saket Kapoor: And when will the sales commence, sir?

D. K. Jain: Sales should commence most probably from November onwards because they will take some time because what happens once, we get equivalent, they have to add that as a source. So that the companies are doing now. So, it may take 1 or 2 months for them to get that approval. Once they get the approval, they can start buying to us.

Saket Kapoor: Sir, on the export front, I think so last year the exports were much higher in Q3 and Q4. And taking into account the current geopolitical setup, the availability of containers, what are our preparations to match last year export numbers? And how is export contribution going to shape up for the remaining part of the year?

D. K. Jain: Export, we are doing reasonably well. Even in this quarter, we have done slightly better than last year quarter. So, exports are doing relatively okay. And with these new additions of our approvals, we should feel that we should improve upon the overall export revenue.

Saket Kapoor: Yes, sir. That answers all the questions. And thank you for an elaborate answer. And hopefully, the continuity of these calls and all the best to the team. Thank you.

D. K. Jain: It seems there are no more questions.

Moderator: Yes, sir.

D. K. Jain: So, I thank each one of them for their participation. And if you have any more queries or clarifications, please do get in touch with our Investor Relations team. Thank you very much and have a good day.

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