



THE INDOGULF GROUP

—Let's—
GROW
together

November 19, 2025

To,
Listing Operation Department
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Scrip Code: 544432

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

NSE Symbol: IGCL

Subject: Submission of the Transcript of Q2 FY 25-26 Earnings Conference Call held on November 13, 2025

Dear Sir/ Ma'am,

Pursuant to Regulation 30 and 46(2)(oa) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Q2 FY 25-26 Earnings Conference Call that was organized with the Analysts/Investors on Thursday, November 13, 2025 at 4.00 P.M. (IST) on Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter ended September 30, 2025.

The aforementioned transcript of the 'Q2 FY 25-26 Earnings Conference Call' will also be uploaded on the Company's website i.e. www.groupindogulf.com.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking You,

Yours faithfully,

For Indogulf Cropsciences Limited

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INDOGULF
CROPSCIENCES LTD.

Indogulf Crop Sciences Limited
Q2 FY26 Earnings Conference Call
November 13, 2025

MANAGEMENT: MR. SANJAY AGGARWAL – MANAGING DIRECTOR
MR. MANOJ GUPTA – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY26 Earnings Conference Call of Indogulf Crops Sciences Limited.

From the management team, we have Mr. Sanjay Aggarwal - Managing Director and Mr. Manoj Gupta - Chief Financial Officer.

Let me draw your attention to the fact on this call, the discussion will include certain forward-looking statements, which are predictions, projections, and other estimates about the future events. These estimates reflect management's current expectations about the future performance of the company. Please note that these estimates involve several risks and uncertainties that could cause the actual results to differ materially from what is expressed or implied.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Aggarwal to begin the proceedings of this call by starting with his opening remarks. Thank you and over to you, sir.

Sanjay Aggarwal: Good afternoon, dear friends, and a very warm welcome to Indogulf Crops Sciences Earnings Conference Call for the quarter and half year ended September 30th, 2025. Hope you all had great festive days.

Second quarter was shaped by extended monsoons and a cautious trade environment, yet our teams executed strongly on the ground. We stayed focused on brand pull, product mix discipline, and channel hygiene. Our revenue growth for the quarter stood at 7% YoY and for H1 at 20% YoY, driven by branded B2C business, which saw significant growth in our crop protection business. Despite weather disruption, demand for our key insecticides and herbicide brands held up, supported by strong performance of our key brand like Orion Gold, which peaked in July and August, better product mix and tighter in-market execution.

Our multi-brand approach continues to add momentum. Abhiprakash Globus Private Limited, with the Mascot Giraffe, is deepening our reach to undeserved farmers segment and contributed meaningfully during the quarter. Innovation remains central to our strategy. In the first half, we launched 12 products across crop protection, plant nutrients, and biologicals, backed by a robust pipeline of registrations. These launches are already supporting the product mix and product margin quality, and we will keep leaning to differentiated solutions that align with evolving agronomy and policy trends.

Geographically, we observed broad-based growth across the key markets. Exports remained challenging in Q2 due to instability in Ethiopia, the Red Sea disruption, the ongoing conflicts in Iran and Ukraine. Industry-wide excess rains led to some carry-forward inventory and softer B2C offtake versus expectations. Our robust performance in profitability is reflected in the 17%



YoY increase in EBITDA and the 24% YoY rise in PAT for the second quarter. Operationally, our backward-integrated four plants manufacturing base continues to support supply reliability and margins with higher utilization year-to-date.

The Barwasni capacity enhancement and the new DF facility remain firmly on track. Of the INR 14 crores raised for capex in the IPO, utilization in Q2 was intentionally minimal as our focus was on seasonal sales. Full-scale deployment begins in Q3, and we expect completion over the next 2 quarters and it will start commissioning from end of this fiscal year.

Looking ahead, the recent favorable weather conditions promise better water availability for H2, setting the stage for an enhanced Rabi crop season and robust growth prospects compared to previous years. We anticipate South India to perform particularly well, further boosting our portfolio's potential. Historically, the second half is the smaller season for our industry. However, given current reservoir levels and sowing prospects, we expect a better-than-usual H2 this year. At the same time, we remain watchful on commodity pricing in crops like maize and cotton that are currently below minimum selling price in some markets, and we will stay disciplined in the product mix, pricing, and credit to protect company health. Stepping back, our direction is clear.

We will keep strengthening the crop protection franchise while scaling plant nutrients and biologicals, drive the new products and registration pipeline, execute the Barwasni expansion and the dry flowable plant within the guided timeframe, deepen backward integration to enhance resilience and maintain tight working capital discipline and channel hygiene. These priorities combined with healthier water availability and improving agronomic conditions give us confidence in our trajectory for the remainder of the year.

With that, I pass on to Mr. Manoj Gupta to elaborate on financial and operational performance. Thank you.

Manoj Gupta:

Thank you, Sanjay, for giving me this great opportunity and thanks to all my investors. Good afternoon.

I am pleased to walk you through our financial performance for the second quarter and first half of FY26.

In the second quarter FY26, our revenue from operations amounted to INR 2,483 million, reflecting a commendable 7% growth on YoY basis. For the first half of FY26, we achieved robust revenue growth totaling to INR 4,377 million, making an impressive 20% increase YoY. This performance underscores our resilience in overcoming altered monsoon pattern and ongoing geopolitical challenges, including Red Sea crisis and conflict in regions like Ethiopia, Iran, and Ukraine, which affects the exports.

Segment-wise, our Crop Protection division continued to anchor our revenue, contributing substantially across both H1 and Q2. We also witnessed strong performance in biological and



plant nutrition. Domestic B2C operations were particularly strong contributor this quarter, with significant growth reported in several key states. Haryana saw a revenue increase by 60%, Uttar Pradesh by 25%, Maharashtra by 26% and Andhra Pradesh by 22%. Additionally, Bihar, Karnataka, and Rajasthan reported significant growth on a lower base, enhancing our overall H1 accomplishment. Additionally, launch of 12 new products in H1 was instrumental in driving sales, with new launches over the last 3 years, contributing 3% to revenue in Q2. We saw impressive results from our multi-brand strategy with our subsidiary AGPL's Mascot Giraffe brand advancing significantly and contributing 9% to the revenue in Q2. This further validated our approach in addressing distinct customer segments effectively through multiple brands.

In terms of operational efficiency, AGPL's Q2 EBITDA margin rose to a high single digit due to the improved operating leverage laying a solid foundation for next-cycle investment and an improved demand outlook. In Q2 FY26, our EBITDA rose to INR 320 million, a 70% increase on YoY basis, and driven by enhanced operational efficiency and leverage optimization. For H1 FY26, EBITDA reached INR 419 million, up 26% from last year. For the second quarter of FY26, our profit after tax climbed to INR 207 million, making an impressive 24% increase on YoY basis. In the first half of FY26, profit after tax soared to INR 246 million, showing a remarkable 30% growth compared to the previous year.

Furthermore, during Q2, our credit rating was upgraded to ICRA A- Stable and ICRA A1 removing us from issuer non-cooperating. The return on capital employed for H1FY26 stands at 14.1%. Our debt equity ratio as of September 30, 2025, is 0.5x. As we move forward, our strategic priority remains firm. We will enhance product launches, deepen market penetration, and expand our multi-brand framework, with a particular focus on increasing AGPL dealer presence. Alongside these initiatives, we plan to optimize operating leverage by continuing to streamline processes and increase efficiencies. With improved commodity pricing and our continued focus on growth initiatives, we are optimistic about the prospect of the second half of the fiscal year.

Thank you. We can open the floor for questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Rishabh Singh, an Investor. Please go ahead

Rishabh Singh:

Thank you, sir for providing me the opportunity. My question is that in previous concall, the management is very confident that we will grow 20% in Q2 YoY, but the fact is that the company grows only 7%. So I want to know the reasons, what is the reason for the shortfall of expectations, can you please provide this? Thank you.

Sanjay Aggarwal:

Good evening, Rishabh. Our H1 performance is 20% YoY and for the quarter it was 7%. The reason as we all know of the erratic monsoon, even in the month of September, we had a lot of rains, especially in most of the area of South and Odisha, which was very much evident. So, this had an impact on our industry and the flood situation, it was really a force majeure situation. Even most parts of Punjab, we could see they were flooded in the peak period of the month and

Q2 is our main period, and our industry faced this problem. In fact, we are happy that we have grown in half yearly 20%. It is a high two-digit figure and the challenges still lie in the industry as a whole. But this definitely creates an opportunity because the water reservoirs are better than last year and there is definitely a scope which is built up for the coming performing quarters.

Rishabh Singh: Thank you sir and all the best for upcoming quarters. Thank you.

Sanjay Aggarwal: Thank you, Rishabh.

Moderator: Thank you. Our next question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: So, sir, just first I wanted to understand when you say we expect better than usual H2, right, so what sort of growth are we thinking here and what is driving it? Is it the better water availability or any other factor as well?

Sanjay Aggarwal: So better water availability, that is one of the important possibility because in our industry, if the rainfalls are scarce, then the second season, there are challenges. But this year, the rains are abundant. So the water challenges in most of the states for the second season will not be there. So the sowing will be better, leading to better cropping. However, there are certain MSP challenges in some of the crops, which I have already mentioned, especially maize and cotton. It was in Chilli also, but Chilli is improving a little. So our industry is driven majorly by climatic situation as well as the minimum support price to the farmer of their produce. So we are quite optimistic because of this adequate rainfall, which will improve the sowing and support the farmer. However, MSP is one of the areas where we are dependent on the government policies. We are looking for some betterment in the situation and hopefully, the farmer will be getting a better price for his produce and the second season, the Rabi season will be good for our industry as a whole. This is our expectation.

Deepak Poddar: So what will drive your growth? Will it be a B2B segment, B2C segment, some color on that?

Sanjay Aggarwal: It will be majorly B2C segment. As I have mentioned that we have one more company, which is a wholly subsidiary of Indogulf, which is Abhiprakash Globus, the Mascot is Giraffe. That will be the most strategic growth driver for Indogulf as a company, as a group, as a whole together and that will improve our brand business. Presently also, half yearly, our growth in brand business together with Abhiprakash and Indogulf is more than 20%, which is, I feel the performance is quite good as considering the present scenario of the industry.

Deepak Poddar: Correct. And this is contributing around 10% to your revenue, right, right now?

Sanjay Aggarwal: Yes, presently, Abhiprakash is 9%.

- Deepak Poddar:** I got it. And in terms of your annual outlook, whatever we have shared, so how should we look at going forward right now, given the second quarter is subdued? I think we had guided for 30%-35% revenue growth for this year, right, FY26?
- Sanjay Aggarwal:** Presently means that 30%-35% may be challenging because of this impact of quarter 2. But I definitely foresee that we will be one of the effective and promising performers as far as industry peers are concerned.
- Deepak Poddar:** So any revised range you want to give that will be helpful?
- Sanjay Aggarwal:** See, the growth will be definitely there. So I cannot commit on any figures. But you can see that half yearly, we have grown by 20%. And definitely, we will continue to grow. And fingers crossed, there are good opportunities with Indogulf with respect to products, with respect to geographies, and with respect to the passion and the sentiments of the team.
- Deepak Poddar:** I got it. And in terms of biological, can you throw some light on your biological segment? I think this quarter also, I think we did about INR 150 crores kind of revenue from it. So how the trajectory will look like for biological and the margin profile in India?
- Sanjay Aggarwal:** Of course, the margin profiles are better in biological and nutrients and that is one of our focus area. There had been a little impact in Q2 because the rain was one factor. Another was that the government policy had some changes and there some of these biologicals were not a part of fertilizer control order. So now the framework has been developed and fortunately, our company is one of the few companies whose all products are within that framework. And that gives us a better opportunity in the coming half year. So there had been a little impact because of rain as well as these policy matters in Q2. But we are very hopeful that in Q3 and Q4 biologicals and nutrients will definitely grow and that will be one of the reason of our improvement in EBITDA and PAT.
- Deepak Poddar:** And over next 1-2 years, how much percentage share of revenue can come from biologicals or plant nutrients?
- Sanjay Aggarwal:** In current year?
- Deepak Poddar:** Maybe in next 2 years?
- Sanjay Aggarwal:** There will be both increase in absolute figures as well as in percentage because that is one of our focus area. We are doing a lot of marketing campaigns on these products. We have launched a few schemes by the name of Gatbandhan, Bhagya Chakra and some more. So, we are very much focused and are very hopeful about improvement in absolute as well as the percentage contribution of biologicals and nutrients to our overall revenue.
- Deepak Poddar:** So next 2-3 years, can it form 15%-20% and can it reach single digit rate of revenue mix?

- Sanjay Aggarwal:** Yes, I don't want to commit any forward figure but yes, it will be quite good. It will be promising. Yes, we are looking for those figures, but we don't want to commit that. We want to perform and then deliver the results. That is one of the focus area that is for sure.
- Deepak Poddar:** Understood. And just one last thing, what is the margin profile you mentioned in biological and plant nutrients? What is the EBITDA margin we see?
- Sanjay Aggarwal:** I request Manoj ji to answer this.
- Manoj Gupta:** Hi sir, for biologicals we have gross margins of around 70% and for plant nutrients we have the gross margins of approximately 52%.
- Deepak Poddar:** Understood. That is very helpful, sir. Wish you all the very best. Thank you so much.
- Sanjay Aggarwal:** Thank you, Deepak.
- Moderator:** Thank you. Our next question comes from the line of Ankit Raj from JR Laddha Financial Services. Please go ahead.
- Ankit Raj:** Namaskar, sir. Ankit this side. My first question is, given the trend towards stricter environmental and product safety norms, to what extent could higher compliance and certification costs affect your company's operating margins? And how is the company planning to offset these pressures? And adding to this question, could the management shed some light on the current share of exports to Europe in overall revenues and how you see this proportion evolving over the next few years?
- Sanjay Aggarwal:** So you have two questions. One is about the scenario of product safety norms and I think you want to understand the compliance part or the regulatory part. Am I right, Ankit?
- Ankit Raj:** Yes.
- Sanjay Aggarwal:** So to be very frank, our industry is one of the most regulated industry already and most of the compliances and regulatory, you can say they are not by choice, but they are mandatory for our industry to run. So all our products which are being manufactured and even sold or even storage that is regulated. So all the due safety norms with respect to product packaging, product storage, product transportation are duly taken care as a responsible company by Indogulf. So we don't foresee because I being the third generation and our team is also quite equipped and aware of all these things. So I don't feel any such kind of challenges and we are very careful in handling all these products with respect to, as I said, production, supply as well as storage. Your next question was related to exports to European countries. So as per the global data, there is a change in European usance pattern and they are going more towards bio-pesticides, biologicals and they are lowering down their dependencies on agrochemicals. This is one of the present global scenario. Having said that Europe is not so densely populated, so the countries where the populations are high, they definitely cannot go by only the Biological solution. There has to be

an integrated solution for farming. So, for markets like Europe, we already have our bio fertilizers, bio-stimulants and the nutrients portfolio in place. Already our overseas team is pitching on new customers. Few months ago, we got 10 of our products quality certified from one of the reputed CRO - Research Organization in Poland. So we are in the process of developing that market. It requires a certain time because these products are performance-based products. So some of our samples have already been shared with some of the customers. So we are looking forward to developing this potential in European markets in the future. Presently, the figures are not meaningful as not much export is there to Europe presently of our company. We are majorly exporting to MENA countries and Latin America countries, and our registrations are more towards South Asia Pacific and also Brazil. So we are doing more efforts in the other countries where crop protections are prominent. However, biologicals is one of the future possibilities. Hope I am clear.

- Ankit Raj:** Thank you, sir and best wishes.
- Sanjay Aggarwal:** Thank you.
- Moderator:** Thank you. Our next follow-up question comes from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** So just wanted to check, I think INR 34 crores debt, from IPO proceed, we are looking to repay, right? So has that been done? And what is the current debt level we have?
- Manoj Gupta:** We have already paid the debt. And at present, our main debt of term loan has been repaid. Now, only the working capital loans are there.
- Deepak Poddar:** How much would that be total, at a company level?
- Manoj Gupta:** Around INR 190 crores.
- Deepak Poddar:** INR 190 crores. So this quarter, I think we have seen some increase in our interest costs. Do you expect the interest cost to go down?
- Manoj Gupta:** The interest costs will be reduced. See, because as MD sir has told that due to this erratic rains, the collections were a little lower, but in the coming months, November and December, the collections will be more and then we will reduce the credit facility. So we hope that till March, our interest costs will be reduced.
- Deepak Poddar:** I got it. That would be it from my end.
- Moderator:** Thank you. Our next question comes from the line of Prafull Rai from Arjav Partners. Please go ahead.

- Prafull Rai:** Sir, hi. Just one question. In the last call we had was on August 14, that is a midway in the quarter. We gave a very strong guidance and outlook for the growth for the current year. So just wanted to get a sense that we had some sense of the kind of sales we were doing and the way things were happening. And in the 40-45 days after that, it is a different world. So I just wanted to get a sense of when 15th August, that is midway in this, we are doing a call. We didn't have a sense of what follows because we gave a very strong guidance. We were just reading the notes and just saw the numbers. And there was a formal guidance given, a proper guidance given of the kind of growth in that. So I just wanted to get your sense of what changed? 45 days we saw rain happening, but that time also we had a sense of rains the way they were happening. Can you just throw some light on that of how should we look at this company in cases like that?
- Sanjay Aggarwal:** Yes, Prafull. So if you analyze the key months for rains, so when we had this discussion, as I told you that Q2 is our main sales quarter, and we were in the mid of the quarter. And that time, the usual rains was there. But if you see that in August, and even in September, even in October also, we had rains and cyclones in some of the parts. So we were never expecting, no one in the industry was expecting so much of rain, and so much of flooding. Even the state like Rajasthan, where the water is most of the time scarce, there were heavy rains in most of the areas. And that happened in the month of August and September also. So that was never anticipated. And even there was no gap for the spraying for the farmers. Usually what happens is that there are rains, then there is a gap for maybe few days where the farmer gets time to spray. So this year, it was not so. It was a continuous kind of rain. So that was a difference as compared to the earlier years. And that was a difference where we were expecting kind of usual rains, but it was not so post 14th August.
- Prafull Rai:** So the follow up question on that is now given that we are in middle of Q3, right? This is like 13th November. Rains have gone. Are you seeing any positive traction on the ground in terms of better? Because now the reservoir levels have gone up, the rains have gone out, farming and sowing and whatever is happening. As we speak, what is the scene? Has the demand come back or it continues to be the way it was?
- Sanjay Aggarwal:** So see, this is basically the harvesting month in most of the states. Some states already have been harvested. The produce is already in the market. So now we are looking forward for the Rabi season. So Rabi season, as I said that there are two things which impact our business. One is this water availability and another is the MSP to the farmer. So water availability is there, which is a very promising trend for our industry as a whole, including Indogulf looks for that opportunity. And as I already mentioned that South India, we have a good season possibility because last year and few years earlier also, such kind of rains were not there and the water was a problem in the second season. People call it a dry spell. So sometimes they don't cultivate in those periods. But this year, because water is ample, we look forward, there will be no dry spell in most of the states and the demand will be good because the sowing will be better.
- Prafull Rai:** So when will we get that sense of demand?

- Sanjay Aggarwal:** The demand will be, you can say, starting from mid of December until February, you can say mid-February or end-February.
- Prafull Rai:** So basically Q3 and largely in Q4 is when we are going to see benefits of better rain, correct?
- Sanjay Aggarwal:** Yes, every year even you can evaluate our trajectory. Q4 is always better and we are looking for even a better Q4.
- Prafull Rai:** Thanks a lot, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Satyam Agrawal, an Investor. Please go ahead.
- Satyam Agrawal:** Hi, sir. Thank you for the opportunity. Sir, I can see that there is sharp change in margin as well as in the revenues for QoQ. So in Q1 and Q2 we do roughly around more than half of the yearly sales, so can you please give me some guidance or some numbers like how our sales mix and how our margin mix over the quarters vary?
- Sanjay Aggarwal:** Please repeat the question, actually we could not get your question, sorry Satyam, can you please repeat your question.
- Satyam Agrawal:** Sure, sir. So, there is a sharp change in the margin as well as in the revenue QoQ. So, I just wanted to know how much is the revenue mix QoQ? How it varies and what is the margin we can expect going forward 2 years, 3 years down the line QoQ margin. So like in Q2 we do around 11.5% of margin and in Q1 we do around 5% of the margin. So I just wanted to understand how it varies?
- Sanjay Aggarwal:** Yes. So see, ours is a cyclic business. So we have two seasons, Kharif and Rabi. So, as I mentioned to the earlier investor, I think Prafull was there, that January, February in Q4, practically Q2 and Q4 are the best performing months and Q1 and Q3 are broadly the harvesting months. So since we are into B2C, B2B vertical both, so maybe in Q1 and Q3, we get more of that kind of business. But B2C business majorly is done in Q2 and Q4 and that is why the margins you can see better in these 2 quarters, Q2 and Q4. So it is a trend since many years. However, with the funds coming in and our more focus, for the next year, we are planning for improving Q1 performance in terms of EBITDA and PAT also. But that is under planning. However, considering the trend of earlier years, it has been similar. But the growth has been very promising. You can see from the figures, if we compare YoY, the growth has been quite encouraging.
- Satyam Agrawal:** So how the Q1 will be better next year? So what are the key factors?
- Sanjay Aggarwal:** That is our planning part because we intend to focus more on our B2B business in Q1 also and we are strategizing that also. So that is nothing to be committed as on today, but just I was

explaining you. Presently, you can consider that Q1 and Q3 are the lower EBITDA periods and Q2 and Q4 are the better and the best quarters with respect to EBITDA and PAT.

- Satyam Agrawal:** Sir, I can see that in last Q3, we have done around 10% of EBITDA margin excluding the other income. So is this the kind of margin that we can do in this quarter also?
- Sanjay Aggarwal:** I think it should improve. We are working on that.
- Satyam Agrawal:** Greater than 10% right?
- Sanjay Aggarwal:** Yes, we are working on that.
- Satyam Agrawal:** Thank you. Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Kapil Vora from KNR Securities. Please go ahead.
- Kapil Vora:** Yes. Hi, sir. Thank you for taking my question. I just wanted to know how many products are we launching or planning to launch for the second half of the year?
- Sanjay Aggarwal:** For the second half of the year, there are no new products because already we have launched 12 products. And out of these 12 products, I think 9 or 10 products are for both the season. So they are not very specific about the season, but these 10 products goes all around the year. And for next year, definitely we are planning for some more 4-5 products. So the products which we have launched already, they will be performing in the next quarter and the second half also. Maybe in exports, 1 or 2 products, we are expecting some registrations. Maybe, we will be able to add in Q3 or Q4.
- Kapil Vora:** Got it. Also my second question is, can you also highlight the segment-wise distribution of AGPL in terms of crop protection, plant nutrients and biologicals?
- Sanjay Aggarwal:** It is almost similar like Indogulf. However, I think a slight better performance in Abhiprakash in terms of biologicals and nutrients. So broadly, not much of difference, but it is similar fundamentals in both of the companies. AGPL is presently a little better, maybe 1% or 2% better in terms of percentage.
- Kapil Vora:** Got it. And one more question, if time permits, regarding the subsidiary AGPL, can you highlight how many products are you planning to launch?
- Sanjay Aggarwal:** This year or coming years?
- Kapil Vora:** In the second half of this year?
- Sanjay Aggarwal:** We already have 60 products, no new products, but all the products we have.

- Kapil Vora:** And for the coming years?
- Sanjay Aggarwal:** Yes, of course. In the coming years, we will add 2-3 new products in Abhiprakash also.
- Kapil Vora:** Got it. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Sanjay Aggarwal:** Dear friends, it was very nice interacting with all of you and I always believe that exchanging the information always adds value on both the sides. I am looking forward for a great Q3 and Q4. And I hope that the farmer will be enjoying the coming months. I look forward for the growth of the industry, growth of Indogulf, and growth of all the investors and the business partners who are associated with Indogulf. Thank you for your precious time. My best wishes to all of you. Thank you.
- Moderator:** Thank you. On behalf of Indogulf Crop Sciences Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

Note: This document has been edited to improve readability

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