

**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India

T +91 22 49104444 **E** info@laxmi.com **W** www.laxmi.com

October 29, 2025

BSE LimitedCorporate 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: Presentation for Analyst / Institutional Investors' meeting for the quarter and half-year ended September 30, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had informed that it will hold Investor & Analyst Meet to discuss performance for the quarter and half-year ended September 30, 2024, on Thursday, October 30, 2025, at 14:00 hours (IST).

In this regard, please see enclosed investors presentation for the aforementioned meet.

We request you to take this intimation on record.

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

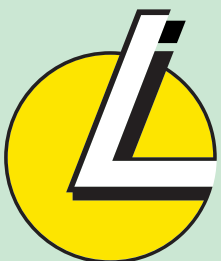
Encl.: A/a



Geared to Win; Geared for Growth

Investor Presentation – Q2 and H1FY26

Oct 2025



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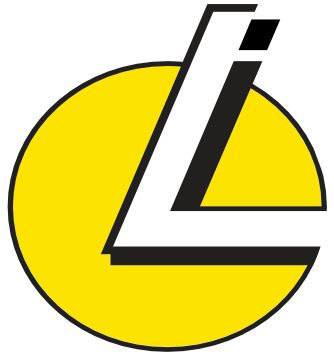
Disclaimer

*This presentation and the accompanying slides (the “Presentation”), have been prepared by **Laxmi Organic Industries Limited** (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming quarters and years.





Company Overview



Laxmi Organic Industries Ltd. – A Leading Indian Chemical Company



\$ 350 mil

Revenue

4

Manufacturing Sites

50+

Products

650+

Active Customers

50+

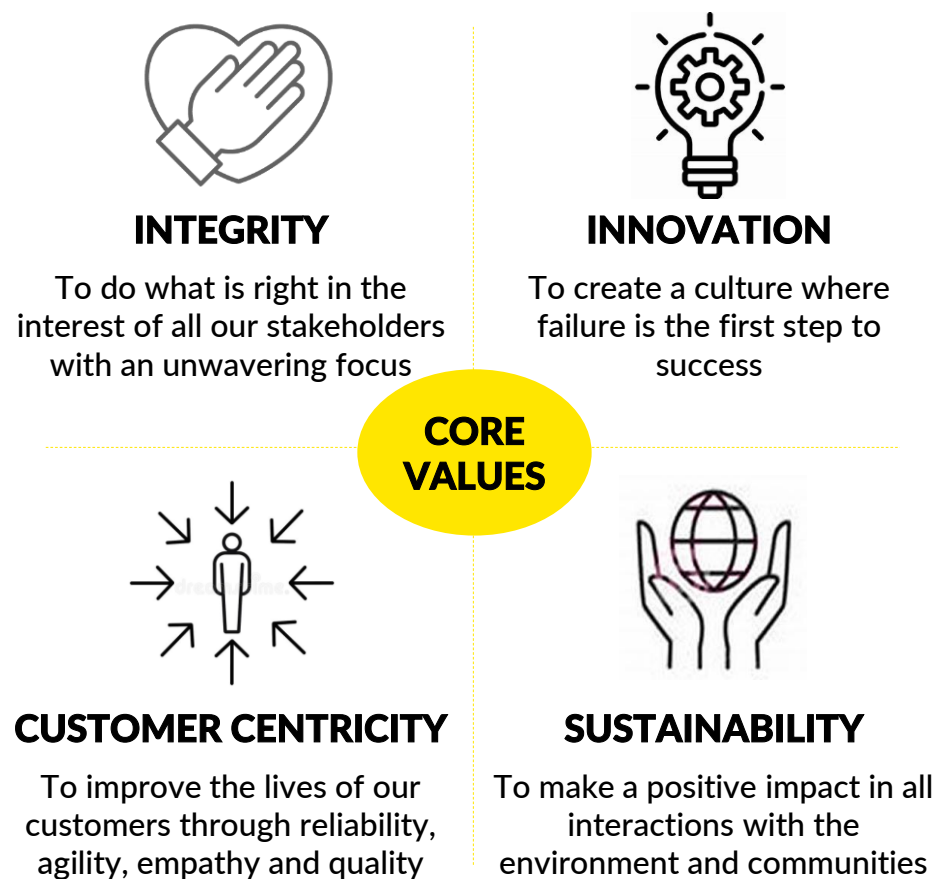
Countries Served

~25%

Green Power

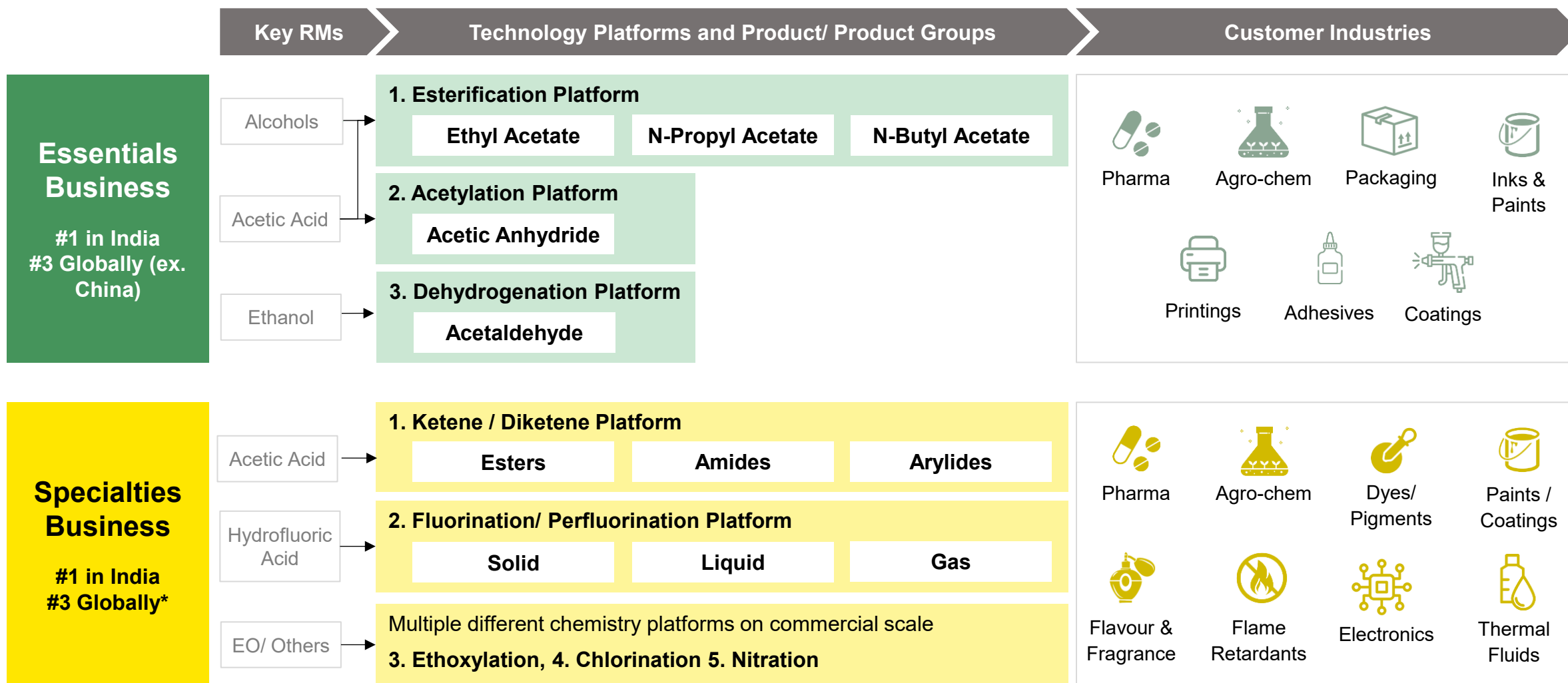


Our Core Values and Integrated EHS Program



* Reportable lost time injury-free manhours YTD September 2025

Laxmi's Value Chains



* For Diketene Derivatives post Dahej Expansion

Innovation, Development & Scale-up Capabilities

R&D Capabilities & Infrastructure

Process Engineering Capabilities

1

Mahad Site 1

2500 Sq Ft, 6 fume hoods
Operational since 2012

2

Mahape, Navi Mumbai Innovation Centre

~30,000 Sq Ft; Inaugurated in
Feb 2025, Investment of \$8 Mn



R&D: 67 R&D Chemist & Scientists
Engineering: 40+ Engineers and Scientists

LAB

- 30 fume hoods
- Gram scale synthesis
- Analytical and characterisation equipment
- Complex chemistry and molecules handling

KILO LAB

- Distillation Kettles, High Pressure Autoclaves, Jacketed Reactors
- Amination, Nitration, Fluorination, Photochlorination Distillation, etc.
- Scale: 20–25 litre
- Pressure: 0.3–10 Bar
- Temp: (-)20–250°C



Innovated

Innovated on a Route of Synthesis of a key starting raw material to enhance the purity of the end product for a global pharma company

PILOT

- MSG, Hastelloy, SS, Inconel reactors
- Chlorination, Continuous Fluorination, Ethoxylation, Distillation, etc.
- Bunker facility, closed rooms
- Scale: 100–1,800 litre
- Pressure: up to 100 Bar
- Temp: (-)20–250°C



Developed

Developed Ethylene Oxide derivative from laboratory – gram to commercial – on scale for a global innovator

COMMERCIAL

- 30+ Diketene Derivatives
- Ethoxylation
- Cyanation
- Mercaptans

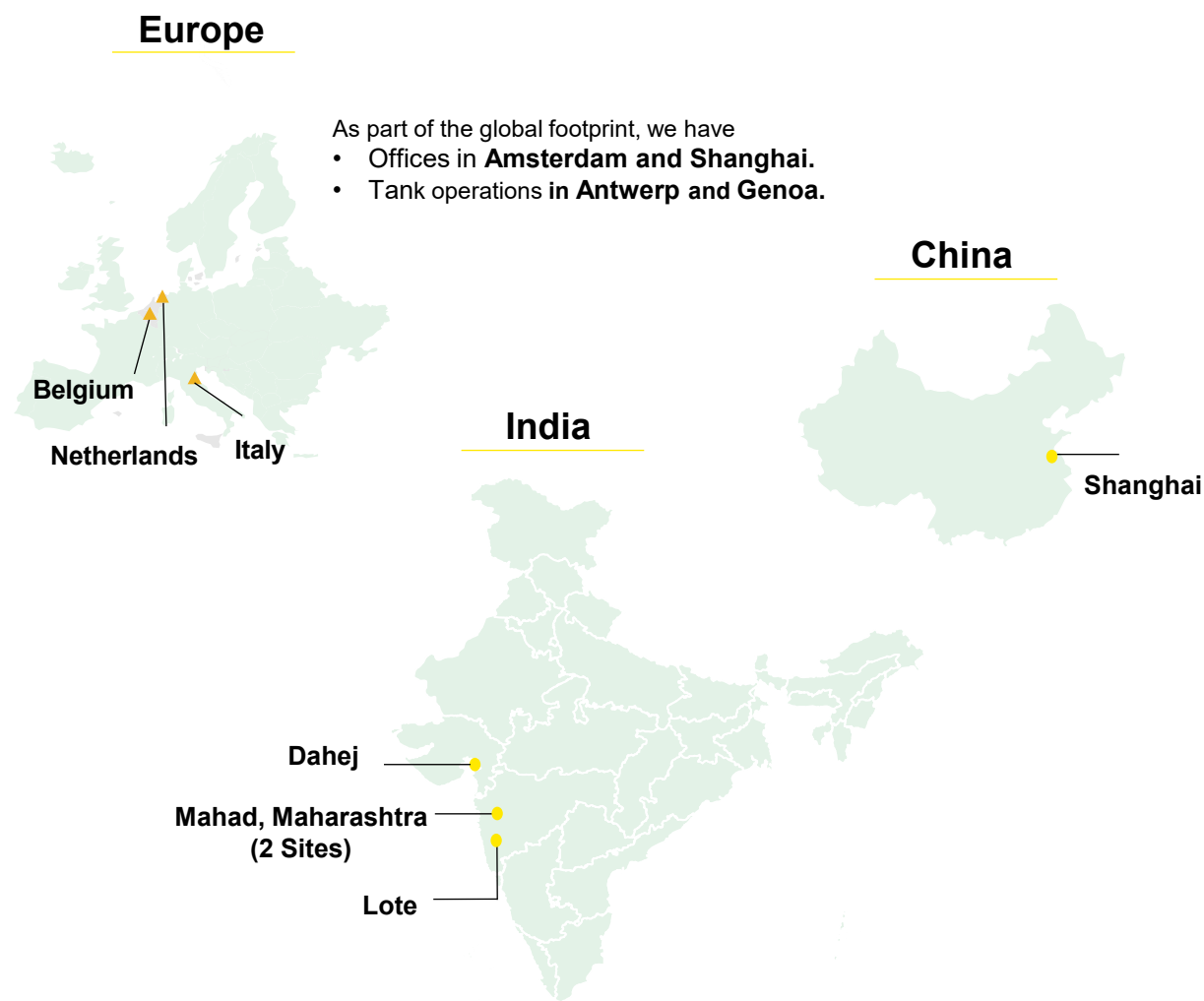


Scaled Up

Absorbed & scaled up mercaptan chemistry for a leading agro-innovator



Laxmi's strategically located brownfield sites are geared for growth



Mahad (2 Sites)

- Land parcel: 45 acres
- Land Occupancy: 90%
- Product Mix:
 - Essentials – 60%
 - Specialties – 40%

Dahej (Site 4)

- Land parcel: 116 acres
- Land Occupancy: <20%
- Product Mix (proposed):
 - Specialties – 60%
 - Essentials – 40%

Lote (Site 3)

- Land parcel: 30 acres
- Land Occupancy: 60%
- Product Mix:
 - Specialties – 80%
 - Essentials – 20%

Scalable Brownfield Sites



Network and Alliances



Ravi Goenka
Executive Chairman

Bachelor's degree in Chemical Engineering from Bangalore University and has been a part of the Company since its inception in 1989.



Dr Rajan Venkatesh
Managing Director & Chief Executive Officer

Masters in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 19 years at BASF, culminating as Senior VP, Care Chemicals APAC.



Harshvardhan Goenka
Executive Director – Strategy & Business Development

B.Sc. from Babson College, School of Business in Boston, USA, and 11 years of experience in the chemicals industry.



Rajeev Goenka
Non-Executive Director

Masters' degree in Business Administration from Lehigh University, Pennsylvania. Over 27 years of experience in the chemicals industry.



Manish Chokhani
Non-Executive Director

MBA, associate of ICAI, fellow of AIMA. Previously associated with Enam Securities, Axis Capital, TPG Growth India. Served as member of SEBI's Alternative Investment Policy Committee.



Vijay Ratnaparkhe
Independent Director

Msc degree in Chemical Engineering from the IIT, Bombay. 36 years of experience in managing large-scale operations, leading IT transformations. Previous associations include Bosch, Infosys Tech, TCS, and L&T.



Sangeeta Singh
Independent Director

BA from Wilson College, University of Bombay. ~37 years of experience in human resources management and operations. Previously associated with KPMG.



Dr Rajeev Vaidya
Independent Director

B.Tech (CE) from IIT, Mumbai, & a doctorate degree from The University of Southern Mississippi. 32 years of experience in chemicals industry & 7 years in investment advisory services.



Dr Rajiv Banavali
Independent Director

Bsc. and Msc. degree in Chemistry, Doctorate degree in Organic Chemistry. 36 years of experience in the chemicals industry, including 21 years leading innovative research organizations.



Arun Tadarwal
Independent Director

Practicing CA with 40+ years of experience. Handled assignments including Mgmt. Consulting, Audits, Due diligence, Taxation matters, etc. in India, Dubai and other 25+ countries.



Strong Management Team



Harshvardhan Goenka
Executive Director

B.Sc. (Babson College, School of Business, Boston, USA);
11 years of experience (Laxmi Organic)



Mahadeo Karnik
Chief Financial Officer (CFO)

Rank-holder Chartered Accountant
28+ years of experience in finance, capital markets, corporate tax, and M&A (Abbott Healthcare, Roche Diagnostics)



Prateek Singh
Chief Human Resources Officer (CHRO)

B.Tech (Mechanical Engineering) | MBA (IMT Ghaziabad)
18+ years of experience in HR leadership (Marico & GSK Consumer Healthcare)



Uday Vaishampayan
Executive Vice President (Corporate EHS)

Certified EHS professional
36+ years of experience in chemical sector & industrial safety (SABIC Petrochemicals, Supreme Petrochemicals)



Jitendra Agarwal
President (Essentials)

Chartered Accountant
29+ years of experience in finance & accounts, global procurement & supply chain, sales & marketing operations (Huhtamaki India Limited)



Virag Shah
President (Specialties)

M.Sc. in Applied Chemistry | MBA
20+ years of experience in marketing, sales, and BD in chemical and pharma sector (ZCL Chemicals, Lupin, Rabamin Laboratories)



Dr. Rajan Venkatesh
Managing Director & CEO

Ph.D.(Polymer Chemistry)
M.Phil. (Polymer Science)
M.Sc. (Chemistry)

19 years at BASF, Global Experience



Dr. Keshav Ruthiya
Chief Procurement Officer

B.Tech Chemical (UDCT), PhD. Chemical (Eindhoven University of Tech), Ex- BASF Director Strategy & Marketing Petrochemicals APAC. 20+ years in Chemical Industry.

Dr. Milind Vaidya

Executive Vice President (R&D and Specialties Marketing)

PhD in Science (ICT, Mumbai)
25+ years of experience in R&D and BD across speciality chemicals, lubricants, & polymers (Atotech GmbH, ICI India Research and Technology Centre)

Rajesh Naik

President (Manufacturing)

B. Tech Chemical & PG Diploma in Financial Management. 30 years of experience in manufacturing, EHS & operations excellence. Ex- BASF, Asian Paints, DuPont, EICL Ltd.

Susheel Mittal

Chief Supply Chain Officer

MBA (IIM-A) | B.Sc. (Hons.) Agriculture & Animal Husbandry
25+ years of global experience (BASF)

Salil Mukundan

Chief Technology Officer

B.Tech (Chemical Engineering) (IIT Bombay)
34 years of experience across the Chemical and pharma (Deepak Nitrite, IPCA Laboratories)

Lydia Wang

Senior Vice President (China)

20+ years in direct procurement, cost control & contracts, managing complex, volatile supply markets (Axalta, BASF)

Mustafa Nuri Mert

Senior Vice President (Head of LOBV)

MBA | B.Sc. in Chemistry
28 years of experience in the Chemical Sector (Weylchem International GmbH, Eastman)



Accreditation & Certification

Recognized for its sustainable practices



Going beyond the regulatory compliances



Accredited facilities



Biobased Product Label for Ethyl Acetate



Ranked in **68th percentile** globally in
EcoVadis Sustainability Rating



Accreditation & Certification

Mahad Cluster – Site 1 & Site 2 – Certified for ISO 15001:2018 International Standard Implementation of Energy Management System (EnMS)



NSCI-State Level Awards for consecutively fourth year for Site 1 & 2



Laxmi bagged three State Level Safety Awards from National Safety Council - Maharashtra Chapter

- **Site 1** – Lowest Average Accident Frequency Rate. (Factories working more than Four Lakh to Six Lakh man-hours in a year)
- **Site 1** – Longest Accident-Free Period. (Factories working more than Four Lakh to Six Lakh man-hours in a year)
- **Site 2** – Longest Accident-Free Period. (Factories working more than Ten Lakh to Twenty-Five Lakh man-hours in a year)

Laxmi achieves BIS (Bureau of Indian Standards) Certification



BIS (Bureau of Indian Standards) Certification

First Time in India – License to use ISI Mark for Acetic Anhydride, Ethyl Acetate, n-Butyl Acetate, Methyl Ester and Acetaldehyde

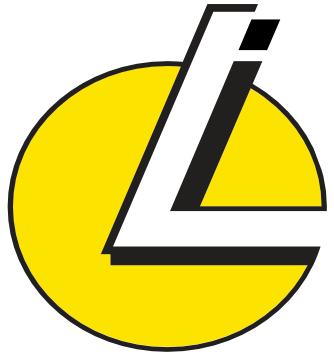
Successful Recertification of ISCC Plus GHG Certification for Site 1



ISCC (International Sustainability and Carbon Certification) Recertification Audit was successfully completed at Site 1 from 3rd-5th June 2025 without any non-conformity and observations.

The ISCC Audit Team has recommended our case for continuation of certification till June 2026 and the renewed ISCC certificate issued by the Certification Body in July 2025.

ISCC PLUS is a globally recognized, voluntary certification system for bio-based, renewable, and circular raw materials. It helps companies prove their commitment to sustainable sourcing and traceability across supply chains.



Geared for Growth

- Strategic Plan



Geared for Growth: Historical Performance

Growth Fueled by Strategic Acquisitions, Fast Technology Absorption together with achieving >20%+ Revenue Contribution from New Products launched in last 5 years

CLARIANT

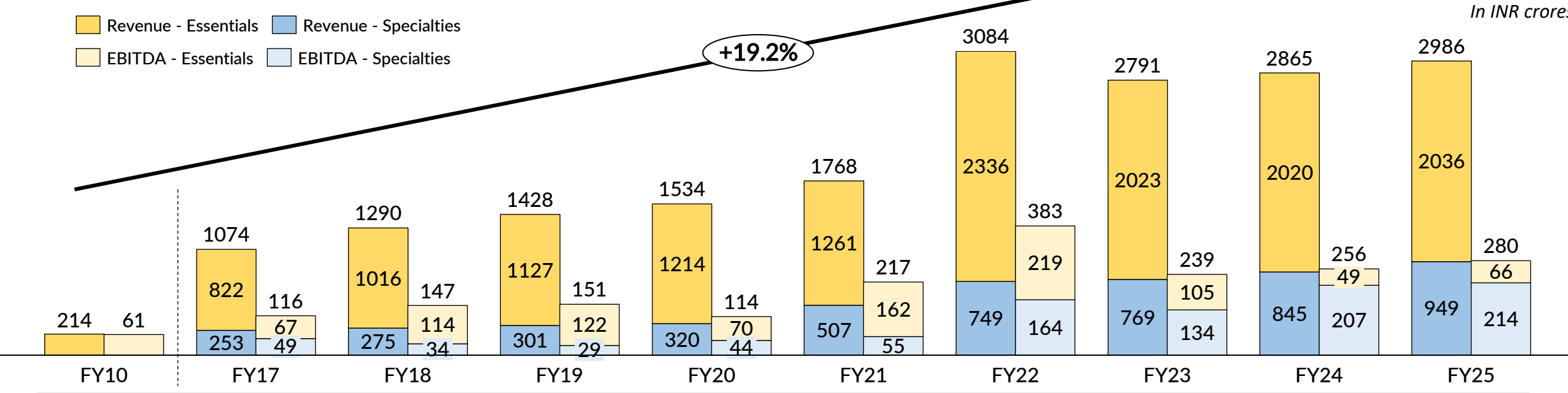
- Acquired Ketene / Diketene business
- Acquired know-how of some pigment derivatives



Foray into fluorospecialties
Commercial production at Lote in FY25



Capacity Addition for ethyl acetate and acetaldehyde



Geared for Growth: Positioned for the next Growth Phase

Proven Success

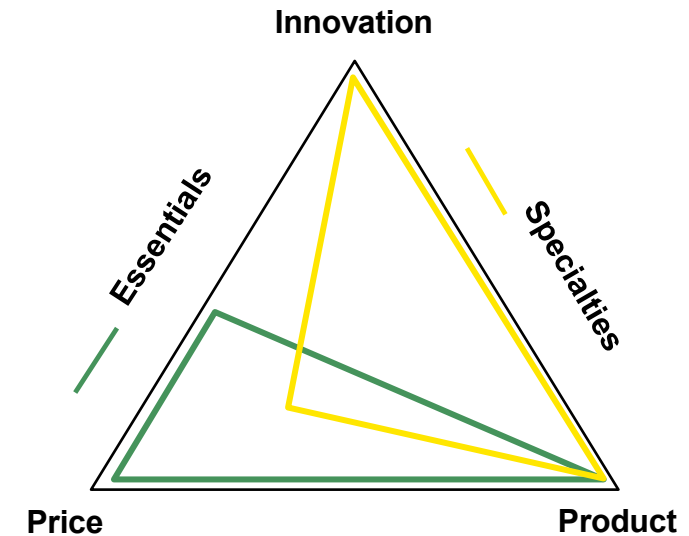
- 1 Product
- 2 Plant
- 3 Platform
- 4 Customer

Transited

Pivoted for the Next Growth Phase

- 1 Customer
- 2 Platform
- 3 Plant
- 4 Product

Customer Needs



Strategic shift to Customer Centric Business Approach helped us gain more market and increase the overall wallet share in past 2 years even during the subdued chemical environment

Essentials: Strategy and Right to Win

Strategy

Go Deeper, Go Broader

Grow in the Existing Products

- Retain India market share
- Grow exports
- Focus on continuous operational efficiencies

Enter in New Products

- Portfolio expansion
- De-risking of business
- Future ready for biobased products

Right To Win

Lean & Reliable Partner

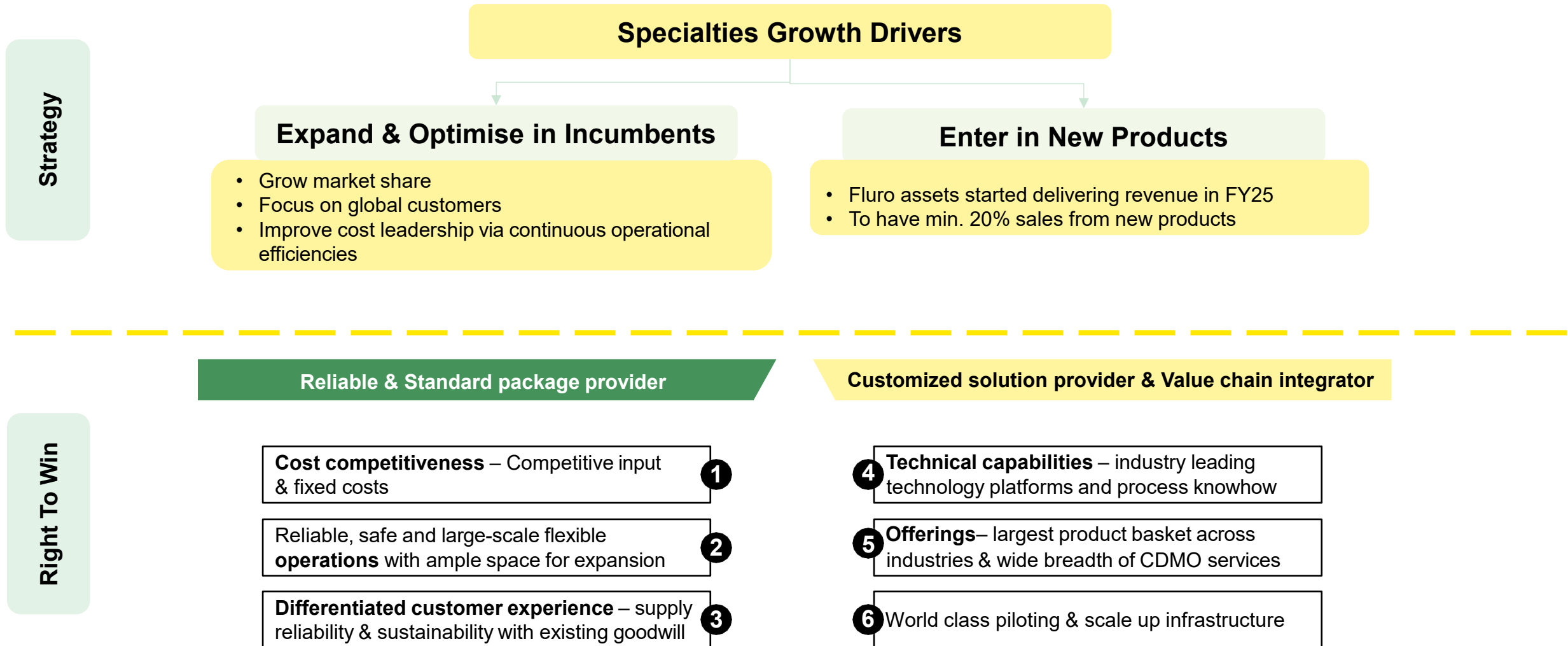
Strategic locations – closer to customers	<ul style="list-style-type: none">• Mahad - South, West & Exports• Dahej – Gujarat & North	1
Cost leadership through scale	<ul style="list-style-type: none">• Raw Material, logistics• Operational efficiencies	2
High Volume business management	<ul style="list-style-type: none">• 35+ years' experience with high volume	3

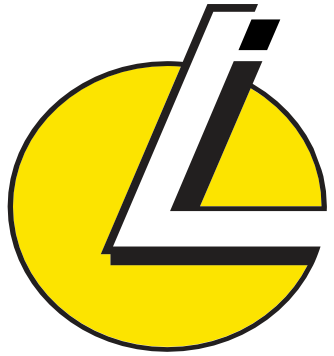
Extending our existing right to win

4 Differentiated customer exp. vs competition	<ul style="list-style-type: none">• Quicker deliveries• Reliable service• Trust in Laxmi
5 Import substitution	<ul style="list-style-type: none">• Provide competitive option to customers with local supply chain
6 Multiple synergies	<ul style="list-style-type: none">• Common material, assets & customer



Specialties : Strategy and Right to Win





Financial Highlights Q2FY26



From the desk of MD & CEO



Rajan Venkatesh
MD & CEO

Q2FY26 Reflections

Global chemical industry's trajectory continues to be shaped by regional dynamics, given the supply side overcapacities. The industry continues to be marked by targeted efforts towards cost optimization, shutdown and/or restructuring of structurally sub-scale and non-competitive assets and rerouting supply chain linked to evolving tariffs.

Q2 demand signals from key industry segments that we serve were, (a) Packaging, Inks & Adhesives: Stable, (b) Agrochemicals: Moderate, (c) Paints & Coatings: Weak to Moderate, (d) Pharmaceuticals: Stable

During Q2 key raw material pricing example acetic acid remained bearish, while ethanol pricing was flattish.

In Essentials, during Q2, the spread for the key product like ethyl acetate continued to be subdued. In line with our strategy, we have made positive headway with market penetration into newer products like n-propyl acetate. Our current focus for the Essentials segment remains achieving volume-driven profitable growth.

For Specialties, during Q2, as we had explained in Q1, while maintaining market share, financials were impacted by (i) anticipated phase-out of one agrochemical product for which we supplied the intermediate (alternative product mapped), (ii) deferred deliveries to global customers which will now happen in second half of FY26, and (iii) market price moderation.

The fluorine intermediates operations at the Lote facility continue ramping up well, and we remain on track to deliver revenues as previously outlined.

The contract with Hitachi Energy to set up production of an eco-efficient gas used in their SF6-free high-voltage switchgear portfolio EconiQ® was concluded. As shared, we can accommodate the capex for the same in the previously announced INR 11000 mn.

At our upcoming Dahej site, around the auspicious period of Diwali we received the Consent to Operate (CTO) from the Gujarat Pollution Control Board (GPCB) for Phase 1 of our Synthetic Organic Chemicals manufacturing facility. As we move forward, our priority remains the Phase 2 completion and operationalization at the Dahej facility, ensuring seamless production with the highest standards of safety, efficiency, and quality.

Given the demanding global chemical industry backdrop, we will continue our focus on productivity, commercial excellence, execution excellence, cost discipline, and growth projects. Cash flow from operations in H1FY26, a key steering metric was at +INR 1528 mn., (vs -127 mn., in H1FY25)

As Team Laxmi we remain #GearedtoWin and #GearedforGrowth. I remain deeply grateful to all members of Team Laxmi and its stakeholders, for their continued engagement.

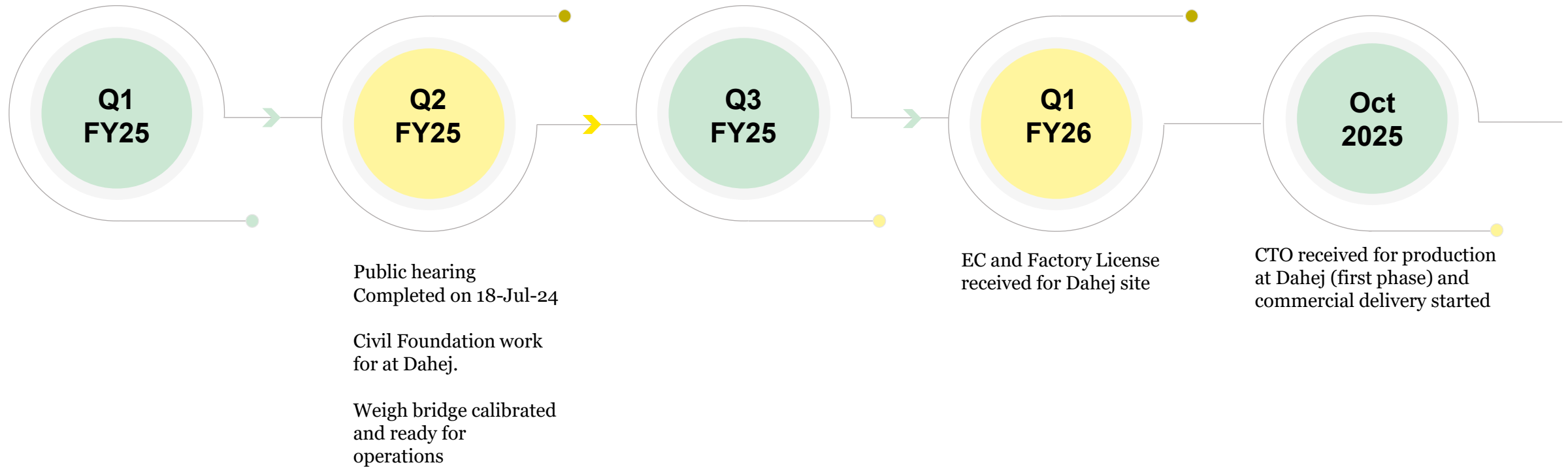


Capex Update – Dahej

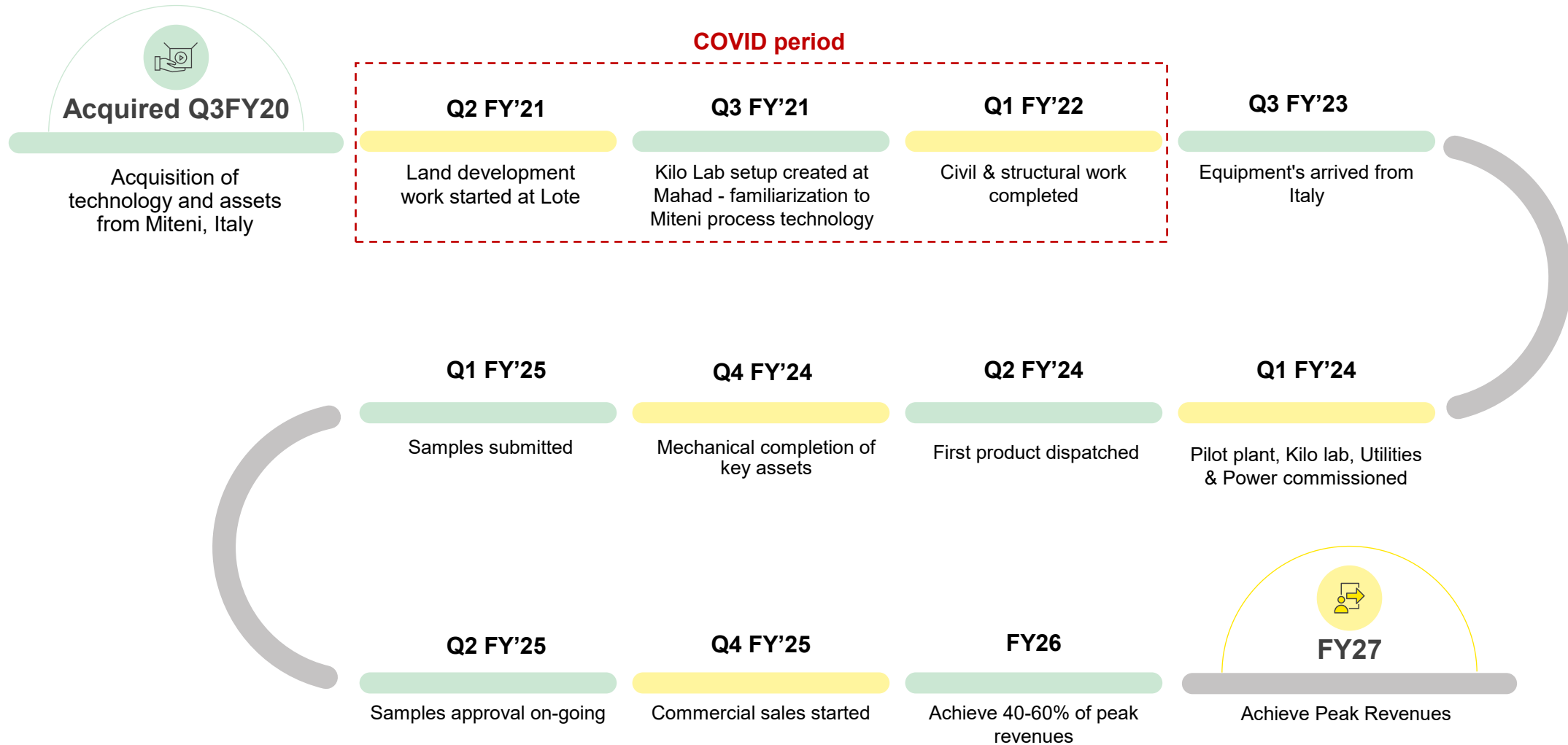
Inorganic EC Received
on 04-May-24

Bhoomi Pujan at Dahej
Site on 10-May-24

Organic CTE received on
20-Jun-24



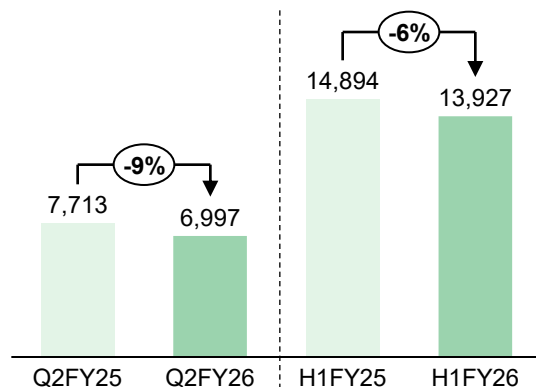
Capex Update – Lote



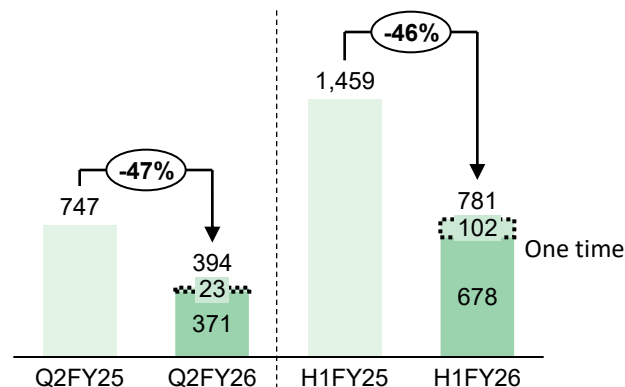
Consolidated Financial Highlights–Q2FY26 and H1FY26

(in INR Mn.)

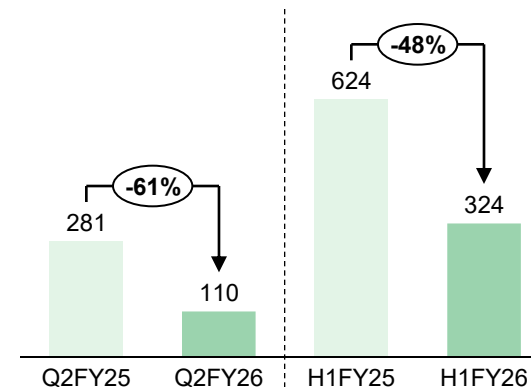
Revenue*



Adjusted EBITDA



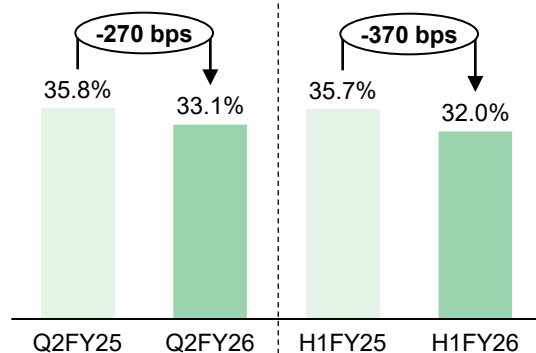
PAT



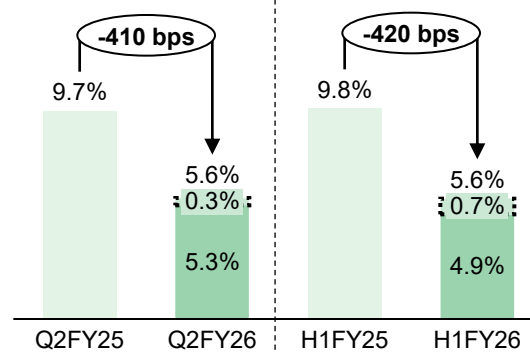
Key Highlights vs Q2FY25

- Consolidated Revenue dropped by 9%, with the spread in ethyl acetate remaining subdued and on account of the earlier explained anticipated phase out of an agro-chemical intermediate and deferment of deliveries of few products to H2FY26.
- Profitability during the quarter was impacted by the muted spreads in Ethyl Acetate and adverse product mix in the Specialties segment.
- Despite the challenging environment, we registered strong cash flow from operations during H1FY26.
- During the quarter, we commenced production of Acetaldehyde at Dahej.

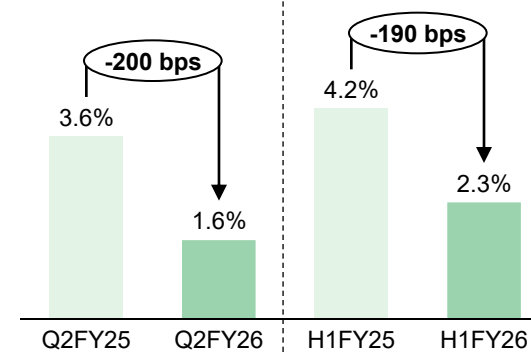
Gross Margin (%)



Adjusted EBITDA Margin (%)



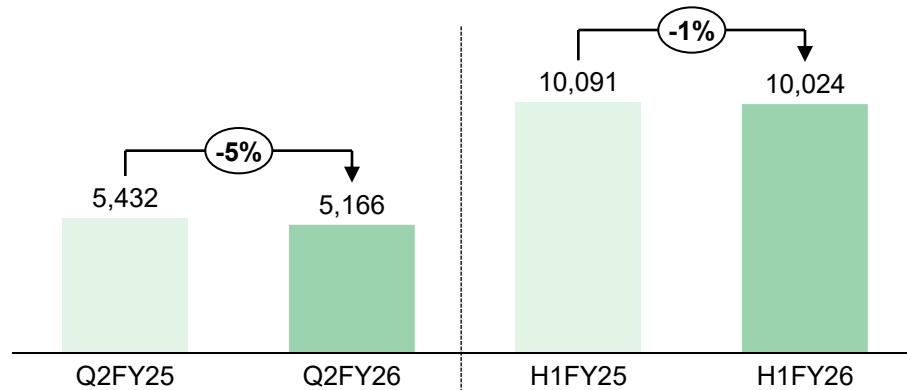
PAT Margin (%)



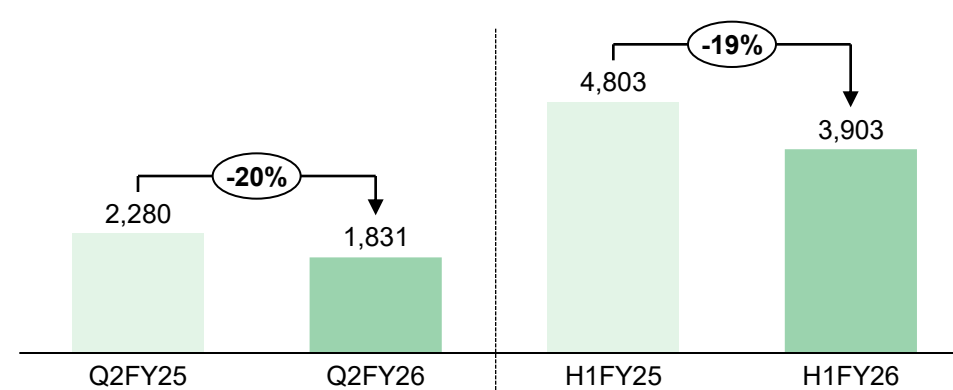
Consolidated Business Highlights – Q2FY26

(in INR Mn.)

Essentials Revenue*

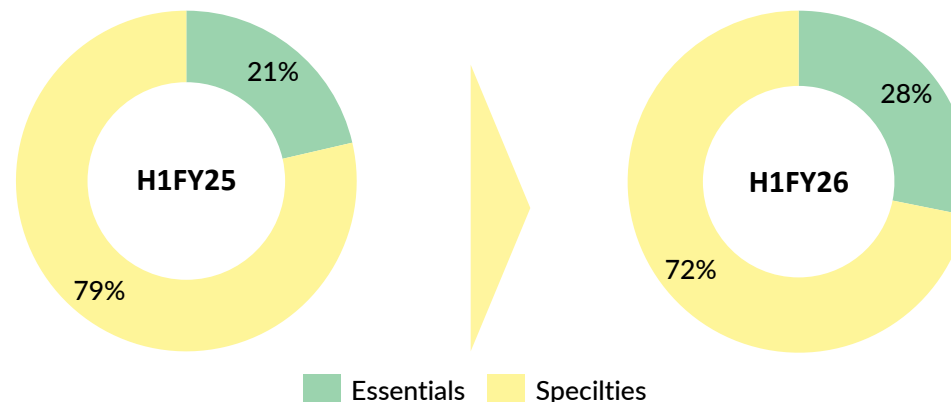


Specialties Revenue*



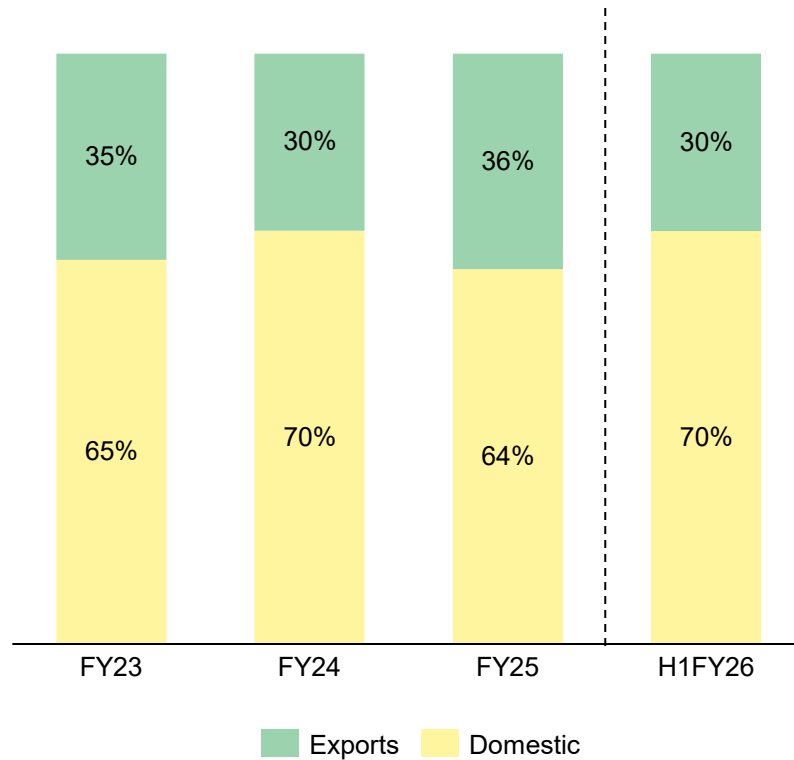
As called out in Q1FY26, the anticipated phase out of the agro-chemical intermediate and deferment of deliveries of few products impacted revenue in Q2FY26

EBITDA Contribution (in %)

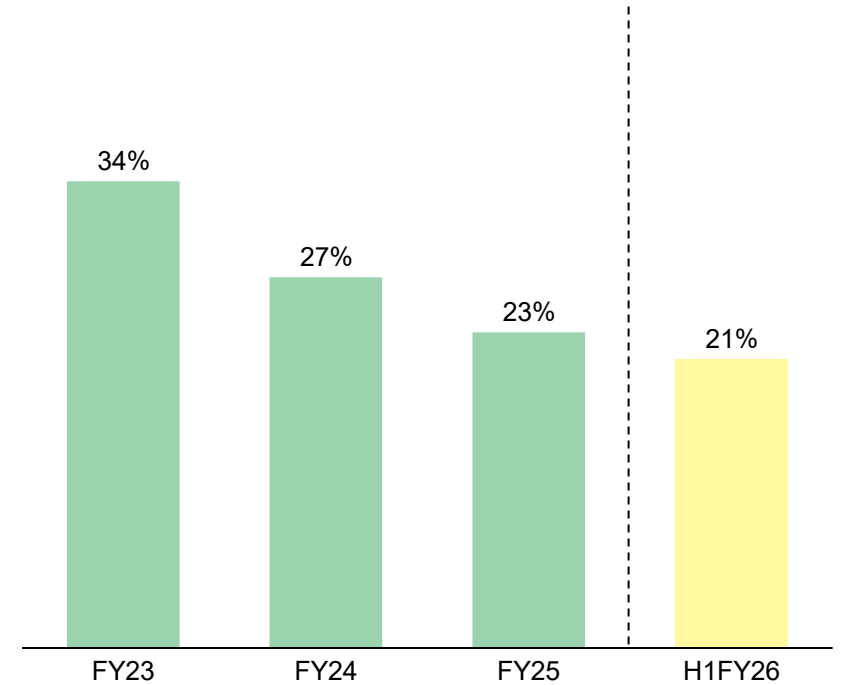


De-risking continues to Deliver

Exports Continue to remain Relevant

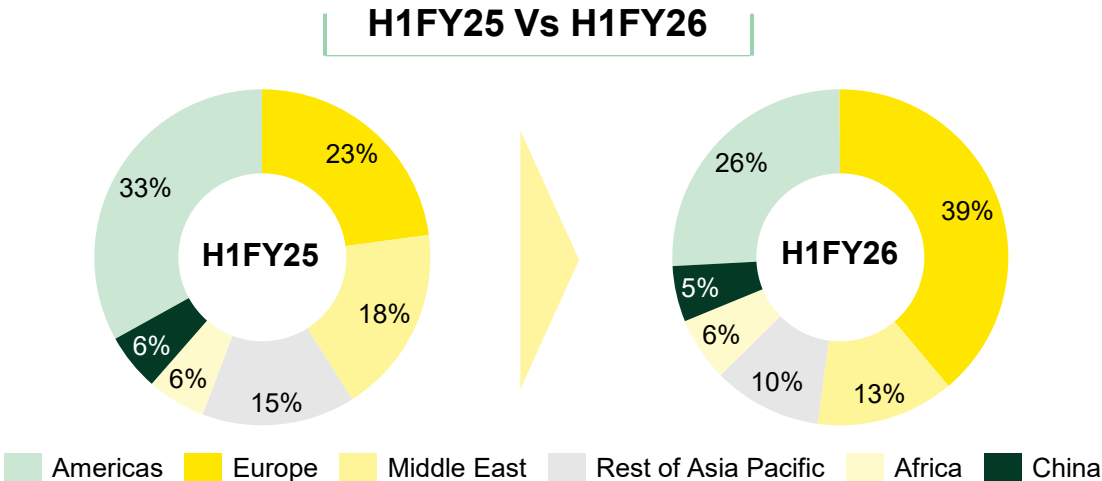


Revenue from Top 10 Customers

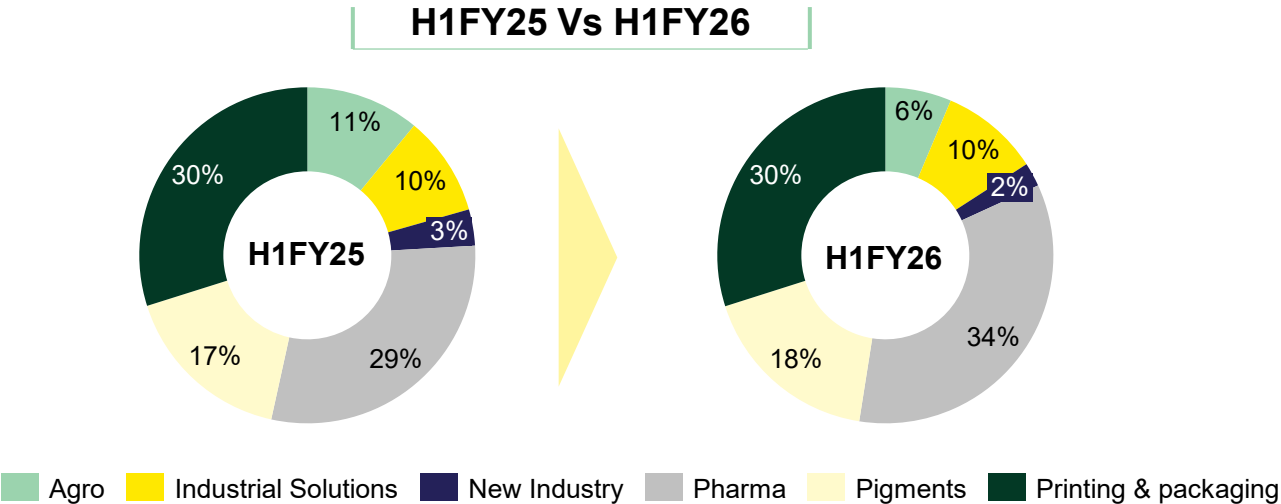


De-risking continues to Deliver

Export Revenue Break-up



Industry Wise Revenue



Consolidated Profit & Loss – Q2 and H1FY26

Particulars (Rs. Mn)	Q2FY26*	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q	H1FY26*	H1FY25	Y-o-Y
Revenue from operations	6,997 *	7,713	-9.3%	6,929	1.0%	13,927 *	14,894	-6.5%
COGS	4,679	4,948		4,794		9,473	9,578	
Gross Margin	2,318	2,765	-16.1%	2,136	8.6%	4,454	5,316	-16.2%
Gross Margins (%)	33.1%	35.8%	-271 bps	30.8%	231 bps	32.0%	35.7%	-371 bps
Employee Cost	461	412		409		870	799	
Power and Fuel	608	596		608		1,216	1,192	
Other Expenses	856	1,010		732		1,588	1,866	
Total Expense	1,925	2,018	-5%	1,749	10%	3,674	3,857	-5%
Adjusted EBITDA	394	747	-47.3%	387	1.9%	781	1,459	-46.5%
Adjusted EBITDA Margin (%)	5.6%	9.7%	-405 bps	5.6%	5 bps	5.6%	9.8%	-419 bps
One time costs/(Income) – Net	23	0		79		102		
EBITDA	371	747	-50.4%	308		678	1,459	-53.5%
EBITDA Margin (%)	5.3%	9.7%	-438 bps	4.4%	86 bps	4.9%	9.8%	-492 bps
Other Income	39	67		55		94	186	
Depreciation	198	275		171		370	533	
Finance Cost	57	76		49		106	110	
Profit before Tax	155	462	-66.5%	142	9.2%	297	1,002	-70.4%
PBT Margin	2.2%	6.0%	-378 bps	2.0%	17 bps	2.13%	6.73%	-460 bps
Tax	45	182		(72)		(27)	378	
PAT	110	281	-60.8%	214	-48.5%	324	624	-48.1%
PAT Margin %	1.6%	3.6%	-207 bps	3.1%	-151 bps	2.33%	4.19%	-187 bps
Basic EPS	0.41	1.01		0.77		1.18	2.26	



Consolidated Balance Sheet

(in INR Mn.)

Assets (in INR Mn.)	Sep-25	Mar-25
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,339	11,617
Capital work-in-progress	4,623	3,984
Right-of-Use assets	27	39
Other Intangible Assets	8	8
Financial Assets		
(i) Investments	28	28
(ii) Others	236	90
Income Tax Assets (Net)	56	21
Other non-current assets	510	550
Total Non-Current Assets	19,826	16,339
Current assets		
Inventories	3,653	3,780
Financial Assets		
(i) Investments	600	1,454
(ii) Trade receivables	4,762	5,379
(iii) Cash and cash equivalents	713	416
(iv) Bank balances other than (iii)	112	766
(v) Other Financial Assets	288	265
Other Current Assets	2,002	2,046
Total Current Assets	12,130	14,107
Total Assets	31,956	30,446

Equity and Liabilities (in INR Mn.)	Sep-25	Mar-25
EQUITY AND LIABILITIES		
Equity Share Capital	554	554
Other Equity	18,732	18,513
Non-Controlling Interests	3	3
Shareholders' Funds	19,290	19,070
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,087	425
(ii) Lease Liability	22	27
Provisions	94	62
Deferred Tax Liabilities (Net)	325	337
Total Non-Current Liabilities	1,529	851
Current liabilities		
Financial Liabilities		
(i) Borrowings	2,216	2,107
(ii) Trade Payables	7,366	6,972
(iii) Lease Liability	10	17
(iv) Other Financial Liabilities	1,058	863
Provisions	51	60
Income Tax Liabilities (Net)	348	348
Other Current Liabilities	88	158
Total Current Liabilities	11,137	10,524
Total Liabilities	31,956	30,446



Consolidated Cash Flow

(in INR Mn.)

Particulars (in INR Mn.)	H1FY26	H1FY25
Profit before Tax	297	1,002
Adjustment for Non-Operating Items	492	532
Operating Profit before Working Capital Changes	788	1,534
Changes in Working Capital	740	(1,662)
Cash Generated from Operations	1,528	(127)
Less: Direct Taxes paid	19	165
Net Cash from Operating Activities	1,509	(292)
Cash Flow from Investing Activities	(1,736)	(777)
Cash Flow from Financing Activities	524	406
Net increase/ (decrease) in Cash & Cash equivalent	296	(663)
Cash and cash equivalents at the beginning of the period	416	1,111
Cash and cash equivalents at the end of the period	713	448





LAXMI ORGANIC INDUSTRIES LTD



Thank You

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