

Dhansa Labs Limited

Formerly known as Ambey Laboratories Limited

CIN: L74899DL1985PLC020490

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To

The Head – Listing & Compliance
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Symbol: DHANSA
ISIN : INE0M3I01029

Subject: Transcript of Earnings Call - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the Earnings Conference Call held on June 5, 2026, with respect to the audited financial results of the Company for the quarter and financial year ended March 31, 2026.

The transcript has also been made available on the Company's website www.ambeylab.com

You are requested to take the same on record.

Thanking you.

For: DHANSA LABS LIMITED

Himanshu Kukreja
Company Secretary & Compliance Officer
Membership No: A64853

Dhansa Labs Limited
Q4 FY '26 Earnings Conference Call”
June 05, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY '26 Conference Call of Dhansa Labs Limited.

As a reminder, all participants' line will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

I now hand the conference over to Mr. Archit Gupta. Thank you and over to you, sir.

Archit Gupta: Thank you. Dear shareholders, I would like to express my sincere gratitude to our shareholders, customers, employees, business partners, and all stakeholders for the continued trust and support. Your confidence has been instrumental in Dhansa Labs' journey and continues to inspire us to pursue sustainable growth and long-term value creation.

During FY '26, revenue from operations increased by 10.82% year-on-year to Rs. 14,153.72 lakhs. EBITDA stood at Rs. 1,221.80 lakhs, registering a growth of 6.31%, while PAT increased by 15.47% to Rs. 552.26 lakhs. The company reported an EBITDA margin of 8.55% and a PAT margin of 3.87%, reflecting our continued focus on operational efficiency, cost discipline, and execution excellence.

As we enter the next phase of our growth journey, our vision remains focused on transforming Dhansa Labs into a larger, diversified, and a future-ready enterprise. We firmly believe that sustainable value creation is driven by continuous investments in manufacturing capabilities, product innovations, and ability to identify emerging opportunities ahead of the industry trends.

In our core agrochemical business, we are undertaking a significant capacity expansion initiative aimed at strengthening our manufacturing capabilities and broadening our product portfolio.

A key component of this strategy is a planned addition of Atrazine manufacturing capacity with an estimated investment of approximately Rs. 30 crores. We believe this expansion will enhance our market position, improve product diversification, and create meaningful growth opportunities over the coming years. Upon stabilization, the project has the potential to contribute approximately Rs. 120 crores to Rs. 140 crores in additional annual revenues.

We continue to center our export business, explore opportunities in key international markets. Despite evolving global trade conditions and market-specific challenges, we remain focused on expanding our presence on high-potential geographies, including Australia, Latin America, and United States.

Simultaneously, we have taken steps to diversify our business through our subsidiaries, Dhansa Green Energy Private Limited and Dhansa Biofuels Power Private Limited. We view renewable energy as a compelling long-term opportunity supported by increasing environmental awareness, favorable government policies, and growing need for sustainable energy solutions.

Through Dhansa Green Energy Private Limited, we are progressing towards the development of a 15 TPD Compressed Biogas (CBG) project with an estimated project cost exceeding Rs. 120 crores. The project is expected to commence commercial operations by July 2027 and represents a significant step in the group's entry into the renewable energy sector. We believe this initiative can serve as a foundation of a scalable green energy platform and position the group within one of India's most promising sustainability-driven industries.

In addition, we are proud to develop what is expected to become one of India's largest integrated Napier Grass cultivation projects in the Bundi district of Rajasthan. As a part of this initiative, we plan to cultivate more than 350 acres of Napier grass, creating a reliable and a sustainable feedstock ecosystem for our renewable energy operations.

Beyond securing long-term biomass availability, the project is also expected to contribute meaningfully towards the development of a robust carbon credit portfolio, reinforcing our commitment to sustainability while creating additional value generation opportunities for the group.

Strategically located in Bundi, Rajasthan, along the Delhi-Mumbai Expressway corridor and approximately 400 kilometers from Delhi, the project benefits from strong logistical connectivity and access to key industrial markets. Supported by long-term strategic partnerships, this initiative is expected to become a key pillar of our renewable energy ecosystem and support the company's long-term growth ambition in the clean energy sector.

Our second subsidiary, Dhansa Biofuels Power Private Limited, is focused on developing biomass pellets that can serve as a cleaner alternative to coal for industrial applications. As industries increasingly transition towards environmentally responsible energy sources, we see significant opportunities emerging in this segment, and I believe it can become an important pillar of our long-term diversification strategy.

At Dhansa Labs, we remain committed to disciplined execution, prudent capital allocation, innovation and sustainable business practices. Supported by a strong foundation, a clear

strategic roadmap and the dedication of our people, we are confident about the opportunities ahead and excited about the next chapter of growth.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, employees, business partners and stakeholders for their continued trust and support. Together, we look forward to building a stronger, more sustainable and a more value-creating future for Dhansa Labs. Warm regards. Over to you. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question comes from the line of Mr. Ankit from Rashi Organics. Please go ahead, sir.

Ankit: My question is that the company expects Rs. 120-140 crores additional revenue from the Atrazine project. So, what is the expected investment, asset turnover and timeline for achieving full utilization?

Archit Gupta: See, the proposed project of Atrazine, the estimated investment of approximately Rs. 30 crores is planned. We intend to stabilize this particular project or start this project by August this year and it shall get stabilized by the end of the year and the next year would be primarily the real revenue generation from this of about Rs. 120-140 crores. However, we will this year achieve the initial start target of approximately Rs. 40 crores expected.

Moderator: The next question comes from the line of Mr. Nitin Agarwal from PropGrowth. Please go ahead, sir.

Nitin Agarwal: I would like to, what will be the company's priority over the next three years, capacity or expansion?

Archit Gupta: Sorry, what will it be the?

Nitin Agarwal: What will be the company's priority over two or three years, capacity or expansion?

Archit Gupta: So, our priority would be primarily capacity expansion, firstly, in the labs of the primary company and also in the subsidiaries and we remain committed to the prudent capital allocation and maintaining a healthy financial position during the course of capital expansion for the next 1-1.5 years.

Moderator: The next question comes from the line of Mr. Arun Singh from Prescient Technologies. Please go ahead, sir.

Arun Singh: Your standalone net profit for year '26 is around Rs. 7.37 crores.

I think your standalone net profit for year '26 is around Rs. 7.37 crores. But I think operation cash flow is negative at standalone level. And your...

Moderator: Arun, sir, are you done with the question, sir? Your voice is not audible?

Arun Singh: Yes, I am done.

Archit Gupta: Can I have more clarity on the question, please? One second. Because it was quite cracking up.

Arun Singh: I was saying, like, your standalone net profit for '26 is around Rs. 3.73 crores. But your operating cash flow is negative at standalone level. So, also your trade receivables have jumped by nearly Rs. 13 crores. So, like, when does management expect the operating cash flow to turn into positive?

Archit Gupta: First, I will answer the, your point is that we have increased our debtors. Our receivables have increased which we will intend to reduce. We will get this back to the normal position like last year within this year itself.

Because of the exports, what happens is that the material had got delayed at the port levels, because of which the payments have been delayed and the export consignments have been delayed because of the ongoing wars. That is why the debtors have increased over a period of this particular year. But it will get, now, since things are fairly normal, it will get normalized. Maybe probably first half of this year.

And operational, your operational cash flows, I am unable to see the operational cash flows as negative. But, yes, it has reduced, but not negative, I would say.

Moderator: The next question comes from the line of Mr. Udit Sehgal, an indigent investor. Please go ahead, sir.

Udit Sehgal: Firstly, sir, on the proposed expansion, is this like a Greenfield or Brownfield expansion? And what would be the CAPEX required for this?

Archit Gupta: For the lab, it is a proper Brownfield expansion at the current facility of 5 acres that we have, 20,000 square meters. And the expansion cost is approximately Rs. 30 crores.

Udit Sehgal: And how do you propose to fund this, sir?

Archit Gupta: So, we have already raised debt, very nominal debt of Rs. 8-10 crores. And the rest would be in the form of accruals and equity, the fund the company.

Udit Sehgal: And regarding the CBG project, sir, could you tell us what is the revenue and EBITDA potential? And I see we have got this loan sanction for Rs. 80 crores from a bank. So, how about the rest of the funds? How do we arrange that?

And why exactly are we going for the Napier Grass plantation? Because, I mean, that would be a tough way to scale up. I think a lot of people are using now, you know, spent wash and other things which are easily available. So, could you throw some light on that also, please?

Archit Gupta:

So, the project is a 15 TPD project. The proposed project is for about Rs. 120 crores, out of which Rs. 85 crores debt has been finalized, as you already know. The remaining Rs. 36 crores is coming from the warrants that have been issued in August 2025, out of which almost Rs. 16-17 crores have already been raised in the last year itself. That is the Financial Year '26. And the remaining is going to be coming. So, out of Rs. 50 crores, we only need Rs. 36 crores to start, to put the capital in this particular project.

And why are we going for the Napier is because spent wash or press mud, I would say, these are by-products of large corporates which are doing sugarcane probably, or they are making ethanol. So, this particular by-product is being used to manufacture CBG of those corporates.

But when we are looking at a standalone system or standalone CBG project, we are going to be manufacturing from Napier because Napier has two benefits. One, that all our raw materials, the cost of raw material over the period of next 10 years, 20 years, is going to be the same. It is not going to change. It is not going to be dependent on the market. It is not going to be dependent on supply of any agro-waste. So, we will be fully committed. We will be fully secured in terms of raw materials. So, that is one reason for Napier.

And second reason is that carbon credits of Napier growth will also add a lot of benefits into the system.

Udit Sehgal:

So, how many acres of land have you acquired for feeding this 15 ton per day plant?

Archit Gupta:

We have acquired 17 acres. One-seven.

Udit Sehgal:

So, that should be sufficient for this for 15 TPD?

Archit Gupta:

Yes. For the project, it is. For the way the project is going to be put up. But 350 acres of Napier grass has been leased and is continually leased for the purpose of growth of the Napier grass.

Udit Sehgal:

Sorry. I didn't get that. Could you go again?

Archit Gupta:

17 acres where the plant will be commissioned and 350 acres where the plant, where the Napier grass will be grown.

Udit Sehgal:

But such a huge area of land, suppose we have to grow again, we have to put up another 10 or 15 TPD. Would it be possible to acquire this much land?

Archit Gupta: Oh, yes. That is the availability of land in the Bundi area. We did a research of more than four months. The availability of land that is available for Napier in the Bundi area in Rajasthan is immense. We can do almost 3,500 to 4,000 acres availability.

Udit Sehgal: Excellent. And, sir, I don't know who your IR is, but is there a way to reach for a plant visit or we can connect and meet you in person?

Archit Gupta: Oh, yes. Anytime. We can line it up. Your request has been noted. After the call, probably our team can get in touch with you and we can line it up for you.

Udit Sehgal: Thank you, sir.

Moderator: The next question comes from the line of Mr. Meet Gala from Balaji Capital. Please go ahead, sir.

Meet Gala: What is the revenue guidance can shareholders expect for Financial Year '27? And which business segments are expected to drive this growth?

Archit Gupta: So, our revenue is going to be increased. We are expecting about 20% of the revenue growth this year expected. Exact numbers would be very difficult to give right away because our CAPEX is under process. It is under progress. And what was the next question?

Meet Gala: And what is the current capacity utilization level?

Archit Gupta: Current is about 71%, which will not be more than 70%, 75% during this year. And that shall remain similar for the next few years to come. That is why there is a CAPEX expansion.

Moderator: The next question comes from the line of Mr. Gaurav, an Indian investor. Please go ahead, sir.

Gaurav: Hi, sir. I am Gaurav from Jet Trades. My question is, sir, the IPO of the company has come in 2024 and we raised Rs. 40 crores and out of that we used Rs. 30 crores as working Capital. But if we talk about the numbers we that there is no extraordinary growth in Company's top-line or bottom-line numbers. Still bottom line is decreased.

Moderator: Sorry to interrupt, sir. Your line was breaking in between. Can you repeat the question once again, sir?

Gaurav: Sir, my question is, you raised 40 crores in 2024 in IPO. And from Rs. 40 crores, around 70% is used for working capital, which is around Rs. 30 crores. Am I right?

Archit Gupta: Yes.

Gaurav: But where is the implementation of working capital, sir? Your sales are still Rs. 140 crores. And if we look at the PAT, it has gone from 8 to 6.

Archit Gupta: So, all the funds that we have raised for working capital, we have reduced the creditors. We have increased the debtors primarily and increased the stock. And the reason for it is that because we were expecting that the material availability across the world, across India, is going to be scarce. And that was affecting our business earlier.

Now, since we have landed up with this kind of fund, we are not only utilizing it in the working capital, but also the CAPEX that is being currently done. And that is the only reason we are going ahead with the project implementation. The funds are being diverted into project implementation and bettering the stock levels of our company. Because in agrochemicals, the biggest problem that we were facing earlier was non-availability of stock and non-utilization of our capacities.

Now, the reason for the sales not showing so much is because the prices of the finished goods had reduced over a period of time. As you know, that the chemicals across the world had reduced. But now, again, the prices of the chemicals have started to increase. So, that particular gap was not shown in the system.

And as far as the PAT is concerned, in '24, the PAT had raised because there was some dip in PAT benefit that we had raised. That is the PAT that was there in the year 2024, because of which we had done this. We had got the better PAT in 2024.

Gaurav: I have another question. Sir, in less than a year, we have two new subsidiaries. Dhansa Green Energy and Dhansa Biofuels. Dhansa Green has already reported zero revenue and loss of Rs. 21 lakhs. And Dhansa Biofuels has not even started operations.

My concern is that, sir, your core business is itself generating negative cash flow. And you are still waiting, collecting around Rs. 33 crores from your warrant investors. Am I right?

Archit Gupta: Yes, please.

Gaurav: Why is the company taking on two new capital-intensive businesses that take years to generate returns? What is the total planned investment in these subsidiaries? And what specific revenue milestones have been set from these subsidiaries?

Archit Gupta: So, we have two subsidiaries. CBG project has three benefits. And it is directly related to agrochemicals also. There are three products to it. One is the CBG gas that is going to be sold to large corporate. We have already done a contract. So, all the sales is already committed for the next 8 to 10 years.

The second benefit is that we are going to be generating biofertilizers as a byproduct of the CBG project. That biofertilizer is going to be used in our agrochemical business. And it is going to be used and distributed through our agrochemical labs as a company, to our own customers who already are customers of more than 290 customers that we have currently in the labs business. So, that is the synergy that we are going to achieve in this process.

The third is the carbon credit that I already told you. The carbon credit is going to be beneficial primarily because the labs is using carbon credits as an agrochemical. And these carbon credits will be helpful for the labs to nullify it. Because going forward, environmental balance has to be maintained by all large, medium corporates, particularly listed ones.

Moderator: The next question comes from the line of Mr. Nitin Arora from Bajaj Finance. Please go ahead, sir. Mr. Nitin Arora, please go ahead with the question, sir.

Nitin Arora: The company is entering CBG, BioFuel, and what is the total planned investment across this new segment?

Archit Gupta: So, CBG is about Rs. 120 crores, total CAPEX. BioFuels would be approximately Rs. 120 crores.

Moderator: The next question comes from the line of Ms. Sanjita Agarwal from UPH Energy. Please go ahead.

Sanjita Agarwal: Sir, my question is that our company is entering CBG and BioFuel. So, what is your total investment planning?

Archit Gupta: Sorry, ma'am, please can you repeat the question?

Sanjita Agarwal: Sir, company is entering CBG and BioFuel. So, what is your total investment planning for this new segment?

Archit Gupta: Ma'am, our investment plan is that we will be investing. Initially, we have secured the CBG project worth Rs. 120 crores. And we have secured the financial closure. So, our first investment will be of Rs. 120 crores in the CBG project.

The BioFuel project is in that vicinity. We have got additional 5 acres of land in that vicinity. So, the BioFuel project will be the next step for us to put up. That is additional to the 17 acres. So, we have got 22 acres over there. 17 acres for CBG. And then once we start the construction of CBG, we will line up the financial closure for pellets.

Sanjita Agarwal: And which is the area? Where are you investing?

Archit Gupta: Both these places are in the same piece of land. I mean, they are in the same place. Bundi district. Sorry, in Bundi area. In Bundi district area. Rajasthan.

Sanjita Agarwal: Near Kota?

Archit Gupta: Yes, near Kota, correct.

Sanjita Agarwal: And what will be its per day production? How much will it be?

Archit Gupta: Ma'am, CBG project's production will be 15 tons per day which is actually the noted number. But we are expecting to reach to 18 tons per day with the capacity that we have planned. And we will be able to give you the next number of BioFuels very soon.

Moderator: As there are no questions, I now hand over the conference to Mr. Archit Gupta from Dhansa Labs Limited for the closing comments.

Archit Gupta: Thank you so much. So, I would like to thank everybody. I would like to thank on behalf of Board of Directors. I would like to thank our shareholders, customers, employees, and business partners. And I am sure that I have given you enough good answers. If anything else is needed, that our company is open. Our company secretary is there to help you out with any kind of requirement that you need from our company. Thank you.

Moderator: Thank you, sir. On behalf of Dhansa Labs Limited, that concludes this conference. Thank you for joining us, and you may disconnect your lines now.