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19th May, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: SHARDACROP	BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 538666
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Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call Q4 FY 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the conference call with the Analysts / Investors for the Q4 FY 2025-26 financial results of the Company conducted through digital means on Thursday, 14th May, 2026 at 01.00 P.M. (IST).

Transcript is also available on the website of the Company at www.shardacropchem.com.

We request you to take the same on record.

Yours Sincerely,

Jetkin Gudhka
Company Secretary &
Compliance Officer

Encl: As above



Sharda Cropchem Limited

“Sharda Cropchem Limited Q4 FY26 Earnings Conference Call

May 14, 2026



Sharda Cropchem Limited



MANAGEMENT: **MR. R. V. BUBNA – CHAIRMAN & MANAGING
DIRECTOR, SHARDA CROPCHEM LIMITED
MR. SHAILESH MEHENDELE – CHIEF FINANCIAL
OFFICER, SHARDA CROPCHEM LIMITED
MR. JETKIN GUDHKA – COMPANY SECRETARY,
SHARDA CROPCHEM LIMITED**

MODERATOR: **MR. RIJU DALUI – ANTIQUE STOCK BROKING LIMITED**



Moderator: Ladies and gentlemen, good day and welcome to Sharda Cropchem Ltd Q4 FY26 Earnings Conference Call hosted by Antique Stock Broking Limited.

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

I now hand the conference over to Mr. Riju Dalui from Antique Stock Broking Limited. Thank you and over to you, sir.

Riju Dalui: Thank you, Farah. Welcome to all the participants on Q4 and FY26 Earnings Call of Sharda Cropchem. Today, we have Mr. R. V. Bubna – Chairman and Managing Director, Mr. Shailesh Mehendale – CFO and Mr. Jetkin Gudhka – Company Secretary on the call.

Without any delay, I would like to handover the call to Mr. Bubna for his opening remarks. Thank you and over to you, sir.

R.V. Bubna: Thank you, Mr. Dalui. Good afternoon and a very warm welcome to everyone present on this call. Along with me, I have Mr. Shailesh Mehendale – our CFO, and Mr. Jetkin Gudhka – our Company Secretary and SGA; our Investor Relations Advisors. Hope you all have received our investor deck by now.

Ladies and gentlemen, I am very pleased to share that FY 2025-26 has been by every measure the best year in Sharda Cropchem's history as a listed company. Despite the global headwinds from tariffs and the recent war, we have delivered our best-ever annual PAT, our highest-ever EBITDA, and our strongest-ever revenue performance. And this has been achieved with consistent discipline, quarter after quarter, through a year that presented both opportunities and challenges for the global agrochemical industry. The company expects this growth momentum to continue in FY2027. Our performance is the result of years of patient investment in product registrations, a clear and focused business model, and the confidence that our customers and suppliers continue to place with Sharda Cropchem. I thank each member of our team for their dedication and each of you for this call for your continued interest and trust.

As you are aware, we are engaged in the marketing and distribution of a wide range of agrochemical products, catering to a diverse global customer base. We develop comprehensive dossiers and obtain product registrations in our own name. We continue to allocate substantial resources towards securing registrations, which strengthens our market presence and helps establish a sustainable foothold across the markets. As on March 31st, 2026, our total product registration stood at 3,011. Additionally, 1,004 applications of product registrations globally are in the pipeline.



Coming to the industry dynamics:

A global agrochemical market is showing signs of recovery driven by revival in demand complemented by gradual recovery in the pricing. Inventories have come to normal levels across distribution channels. In Q4 '26, our total revenues have grown by 13% to INR 2,065 crores, with annual volume growth at 4%. We have seen volume growth in Europe and LATAM emerging as key contributors.

Volume from agrochemical segment grew by 5% and non-agrochemical segment de-grew by 2% year-on-year basis. Our gross margins have expanded by 750 basis points to 37.3%. As guided earlier, we expect the gross margins to be in similar range in FY27. EBITDA for the quarter stood at INR 513 crores, which is a growth of 75% on a Y-to-Y basis with margins of 24.8%. For FY27, we are on track to maintain healthy EBITDA margins in the range of 18% to 20%. PAT for the quarter stood at INR 319 crores, showcasing a growth of 57% year-to-year basis. Working capital days stood at 98 days as on 31st March 2026, showing an improvement by 20 days as compared to March, 2025. CAPEX for FY26 stood at INR 505 crores. Looking at the performance, the Board of Directors have recommended a final dividend of INR 9 per equity share, along with the interim dividend of INR 6 per equity share, paid in December, 2025. The total dividend for FY26 is aggregated to INR 15 per share.

With this brief overview, I now like to handover the call to our CFO – Mr. Shailesh Mehendale for discussing our financial performance. Thank you everybody. Thank you once again.

Shailesh Mehendale:

Good afternoon, everyone.

Coming to Q4 FY26 performance:

Revenues stood at INR 2,065 crores in Q4 FY26 versus INR 1,829 crores in Q4 FY25, with an increase of 13% year-on-year.

Coming to the split:

Agrochemical business grew by 14% to INR 1,927 crores, whereas non-agrochemical business grew by 0.3% year-on-year to INR 138 crores. Gross margins stood at 37.3% in Q4 FY26 as against 29.8% in Q4 FY25, with an increase of 750 basis points. EBITDA grew by 75%, which stood at INR 513 crores, with EBITDA margin at 25%. PAT stood at INR 319 crores versus INR 204 crores last year, showing a 57% growth year-on-year basis.

Coming to the full-year Financial Year '26 performance:

Revenues stood at INR 5,268 crores in FY26 versus INR 4,320 crores in FY25, with an increase of 22% year-on-year basis.



Coming to the split:

Agrochemical business grew by 25% year-on-year to INR 4,717 crores, whereas non-agrochemical business grew by 1% year-on-year to INR 551 crores. Gross margins stood at 35.9% in FY26 as against 29.9% in FY25, with an increase of 600 basis points. EBITDA for FY26 stood at INR 1,040 crores, with EBITDA margin at 19.7%, showcasing 69% year-on-year growth. PAT stood at INR 681 crores in FY26 versus INR 304 crores in FY25, with an increase of 124% year-on-year basis. We remain debt-free company and have cash-bank liquid investment of INR 702 crores as on 31st March 2026.

We can now open the floor for question and answers. Thank you.

- Moderator:** Thank you very much sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.
- Anubhav Mukherjee:** Sir, thanks for the opportunity and congrats for the great result. My first question is that for the current quarter, the revenue growth was 13% and volume growth was 4.3%, can you please share what was the contribution of Forex and realization year-on-year for the current quarter?
- R.V. Bubna:** Mr. Mukherjee, your first sentence was clear and loud, but second and third sentences have become very dim. So, can you repeat the second and third sentences of once again?
- Anubhav Mukherjee:** I was asking that for the current quarter, Q4 FY26, the volume growth was 4.3% and revenue growth was 13%. Can you share the contribution of realization increase and Forex year-on-year for the current quarter?
- R.V. Bubna:** Yes, sir., the volume growth for the Q4 FY26 was (+4.3%). FOREX impact was (+11.7%). Price and product mix impact was (- 3.0%). Total growth was (+ 2.9%). Thank you.
- Anubhav Mukherjee:** Thanks, sir. And can you please share the same for the entire financial year?
- R.V. Bubna:** Yes, please. For the entire financial year, the volume growth was 13.4%. FX impact was (+10.3%). Price and product mix impact was (-1.8%). And total growth was 21.9%.
- Anubhav Mukherjee:** Thanks for the information. We have been hearing that prices of agrochemicals from China have been witnessing a major spike since the war broke out in Middle East. So, are we also witnessing a major increase in our procurement price from China?
- R.V. Bubna:** No, sir. I would clarify; there is no major increase. There could be a small increase in some products, but it is not an overall trend up to now.



- Anubhav Mukherjee:** And the realization and product impact was negative as you mentioned for the current quarter. Can you please share what are you witnessing in terms of price realization in your major markets like LATAM and NAFTA and Europe?
- R.V. Bubna:** There is nothing to worry. The prices have been stable and there has been a slight increase in the prices.
- Anubhav Mukherjee:** I get that. And can you please share the guidance for the revenue growth for the like FY27 and also specifically for each of the regions?
- R.V. Bubna:** See, each of the regions, it will be not proper for me to elaborate because it all depends on many factors which are not in anybody's control, particularly weather and the current war situation and all those things. But I can say for the FY27, we expect the revenue to grow about 10% to 15%, gross margins to stay around 35% plus or minus a few%, and EBITDA will be 18% to 20%.
- Moderator:** Thank you. The next question is from the line of Disha from Sapphire Capital. Please go ahead.
- Disha:** Congratulations, for a great set of numbers despite the challenging geopolitical environment. So, my question was again on the margin as we guided for gross margins to be around 35% and EBITDA of 18% to 20%. So, what is giving us the confidence of being able to sustain the margin in the back of such volatile environment? And any raw material price increase, will we be able to pass this on completely to customers? If you could just elaborate a bit more on that, that will be really helpful.
- R.V. Bubna:** Madam. Can you repeat your questions one by one?
- Disha:** Firstly, if you could just highlight what is giving us this confidence of being able to maintain high margins in such volatile environment?
- R.V. Bubna:** Madam, our feel of the market, our communications with our customers on a regular basis and the general situation, that gives us this confidence.
- Disha:** And this raw material price hike, will we be able to completely pass this on to the customers? What is the situation there?
- R.V. Bubna:** Normally, we are able to pass because the competition is limited. We are not dealing with products which are freely tradable and registration process is very expensive and time consuming and not very interesting to most of the investors. So, the competition is also limited for the agrochemical products, particularly in developed markets and that gives us a confidence. And so far, it has been our experience, 80% to 90%, we have been able to pass the price increase of the raw materials and the customers have very gracefully accepted it. Unless there is a unique situation where there is a lot of products in the pipeline and in the sort of storage, those are only



special, but in the normal cases, most of the price increases we are able to pass on to our customers.

Disha: That is great to know. So, and the next thing was on our revenue growth. So, in our interview on television, we mentioned this year we are targeting 18% to 20% sort of growth and right now you just mentioned that we are targeting 10% to 15%. So, is this, are we being too conservative? How should we look at that?

R.V. Bubna: If I have said 18% to 20%, then maybe I have misstated it. I would say it will be 10% to 15%. I was talking about EBITDA, the 18% to 20% was EBITDA and not the revenue growth.

Disha: So, 10% to 15% is what we should work with, right?

R.V. Bubna: Yes.

Disha: And just the last question, I was looking at the segmental breakups. In the agrochemical sector, particularly in the NAFTA, I think we have seen some revenue degrowth by 6%. So, what was the cause for that?

R.V. Bubna: No specific cause. It could be based on the weather conditions and the economic situations in the United States.

Disha: But no major challenge as such?

R.V. Bubna: No.

Disha: That is it from my side. Thank you so much and all the best.

R.V. Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Rajat Setiya from ithubout PMS. Please go ahead.

Rajat Setiya: Thanks. So, my first question is about the gross margins. So, if we remove the impact of Forex volatility, what would be the gross margins for the company for the whole year?

R.V. Bubna: Sir, I have stated it will be around 35%. It could be 36%-37% or it could be 34%.

Rajat Setiya: Oh, no, sir. Sorry. I didn't mean for the next year guidance. Like this year, we have reported 36% gross margins and a lot of contribution from Forex exchange movement as well. So, I am just wondering if we strip off the Forex movement from the numbers, what will be the gross margins?

R.V. Bubna: This will require some calculations, which I am not ready during this phone call.



- Rajat Setiya:** Sure, I understand. So, is it possible to touch base on this point later on through the investor relations team or by any other means?
- R.V. Bubna:** Yes, it is possible.
- Rajat Setiya:** Thank you. I will touch base on this later on. And what were the gross margins in Europe in this quarter as well as the full year?
- R.V. Bubna:** The gross margins in Europe was 41.5% in this quarter and the whole year, it was also 42.5%.
- Rajat Setiya:** Thank you, sir. And what was the volume growth in Europe in FY26, full year?
- R.V. Bubna:** Volume growth was about 16%.
- Rajat Sethia:** And in terms of the outlook for next year for Europe, do you see similar growth?
- R.V. Bubna:** Yes. No, we see the similar.
- Rajat Setiya:** Understood. One question about the Forex losses that we reported in Q4. So, if we look at the USD/EURO movement during the last quarter, it was pretty much in a very tight range of 1.15 to 1.7 and yet we reported 26 crores of FOREX losses. So, I was just confused or if you can help us understand, despite such a tight movement between USD and Euro, there were still losses on Forex side.
- R.V. Bubna:** I would request Mr. Shailesh Mehendale; our CFO, to answer this question.
- Shailesh Mehendale:** So, this particular Forex loss which is reported in Q4 is mainly on account of unrealized Forex loss on the realignment of foreign currency payables. So, this is unrealized loss which is accounted.
- R.V. Bubna:** Mr. Rajat, I will elaborate here. These losses are calculated for the exchange rate which is there on the last day of the quarter. This does not reflect the total trend. The last day, there could be many reasons and that becomes the key factor. After two days, the situation may change if the dollar-euro exchange rate changes. So, all this is unrealized loss. It is not actual loss. Understood?
- Rajat Setiya:** Got it sir. Thank you. And what was sales return during full year?
- R.V. Bubna:** Sales return was not very significant. I am not ready with this information because it was not so significant.
- Rajat Sethia:** Sure. And if you can help us understand known Agro Chemical segment level, the whole year we grew by probably 1% or so. So, what is happening in that segment?



- R.V. Bubna:** We will give chance to some other speaker. You had many questions. And please wait in the queue for the next round.
- Rajat Sethia:** Sure, sir.
- Moderator:** Thank you. The next question is from the line of Riju Dalui from Antique Stock Broking. Please go ahead, sir.
- Riju Dalui:** Hi sir. So, my question regarding your top-line revenue growth. So, we are heading to the top-line growth. But if you look at some of the technical prices...
- R.V. Bubna:** Mr. Dalui, can you please speak?. Slowly and loudly.
- Riju Dalui:** My question regarding the top-line growth guidance for FY27 that we are guiding 10% to 15% kind of a top-line growth. But if you look at in terms of pre-prices for the Agro-chemicals, prices of Agro-chemicals increased by 10% to 15% on a sequential basis. So, are we expecting only price-led growth and volume growth will be lower? How are we guiding 10% to 15% top-line growth? So, that I wanted to understand.
- R.V. Bubna:** Mr. Dalui, I am not doing all these detailed calculations. I have given you my impression and the feelings that we have about the financial year 2027. All these are just impressions. They can change. And this is just my impression as on today.
- Riju Dalui:** Understood. And one question for Shailesh ji. So, how much tax rate you can work for '27 and '28? Because if I look at last 2 years tax rate as a % of our PBT, that was roughly 20%. So, now how much we can work with?
- Shailesh Mehendale:** So, the effective tax rate could be between 18% to 20% because globally we are having different tax rates applied.
- Riju Dalui:** Thank you, sir. That's all from my end.
- Moderator:** Thank you. The next question is from the line of Vivek Gautam from GS Investment. Please go ahead.
- Vivek Gautam:** Congratulations on a very good set of numbers, sir. My question is, ours is an IP led business with registrations, getting registration is not that easy. But still, sort of trading, we are getting being treated like a trading company and how to counter that and that has been a very hard work of yours for the last so many years so that we have been able to reach to this level. So, how can you counter that impression that it's not a trading company, it's an IP led moated business and this the first question.



- R.V. Bubna:** Sir, who has said that we are a trading company? My always statement that we are a marketing company. And for this marketing, registration is the most important and very strong requirement to market the products. And we are not doing trading that buying a few kilograms here and there and selling and all that. We are only selling. We are buying from our regular suppliers and selling to our regular customers.
- Vivek Gautam:** I agree with that. And the numbers also show that ours is a zero-debt company, good cash, good ROCE. But somehow, a perception is there. So, I just wanted to ask about how to change the perception. That is most important. And second thing...
- R.V. Bubna:** You put this question to the people who are having the perceptions. We are not having that perception.
- Vivek Gautam:** Second thing was about this inventory write-off which we had in 2022. So, what have been the learning from that and how can we be able to counter it? So, because ours is an asset light model for inventory, which we will have to carry on or sort of this time we have learned the lessons and it will not be that severe as in 2022.
- R.V. Bubna:** Mr. Vivek, I do not know whether you have heard that inventory situation was not created or caused by any steps by Sharda Cropchem. This was created by the lot of players in the market who had seen a big scarcity of products during the COVID times. So, when that, the hunger for sourcing the products continued and it got extended very long. So, everybody wanted to buy whatever was available and the manufacturers had also increased their capacity. So, they were able to deliver and supply as much as the people wanted. It was only after some quarters or months, the market realized that there is a lot of products in the pipeline and in warehouses. So, it was not any step done by an individual company like Sharda Cropchem. We were only facing the situation, but we were not having any contribution to the cause of the situation. Understood?
- Vivek Gautam:** Correct, sir. And that is the future is looking quite good for us and I believe our numbers are quite good and future is also all the best for the thing, sir. Thank you very much.
- R.V. Bubna:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Madhu Agrawal from Agrawal family office. Please go ahead.
- Madhu Agrawal:** Hi, Mr. Bubna. I have a couple of questions. One is on the inventory increase or the inventory normalization that we have seen. Do we have a sense of whether this is restocking or it is sell through demand to the end market?
- R.V. Bubna:** Madam, I would only comment that today the inventory situation is absolutely under control and very well managed.



- Madhu Agrawal:** And my other one is we have about 1,000 molecules currently under application. Are there any that we are expecting to come through in this financial year?
- R.V. Bubna:** Your question is very general and my reply is yes. We are expecting many registrations to come in this financial year. But I have been repeating that the process of registration is full of uncertainties. Nobody can plan and calculate that I am going to get this registration in this month or this year. Because the requirements of the authorities keep on changing and the process of registration also requires a lot of field trials and field trials have to be repeated. So, these are all dependent upon the weather conditions and controlled by the bureaucracies in every country that we want to register the product and the bureaucracies are really bureaucratic. Sometimes they meet, I mean, they are supposed to meet once in a quarter, sometimes they do not meet for two-three quarters. So, that is affecting the space and speed of the registration for which we have no control and that is not the highest priority thing for the bureaucrats. Am I clear?
- Madhu Agrawal:** Sure, I understand that. So, then the 10% to 15% top-line growth that we are guiding is not assuming any new molecules, right? It is assuming our current product portfolio only.
- R.V. Bubna:** No, your statement is not correct. I have not said that we do not expect any registrations in the current year. I have said I cannot tell you precisely how many, but we are definitely going to get registrations during this year and we are very optimistic about getting good amount of registrations in the current financial year for financial year 2027.
- Madhu Agrawal:** Understood. So, the top-line growth then assumes a certain number of registrations will come through. We do not know how many, but it assumes current portfolio and new registrations. My understanding is correct now.
- R.V. Bubna:** . The top-line growth is not fully dependent upon the registrations that we get. This only changes the needs and requirements and other economic factors, but not the growth because the agriculture remains the same and agriculture needs agrochemicals as well as fertilizers. You understand? And they keep on increasing because of the increase in the population of the world and need of agricultural products. Understood?
- Madhu Agrawal:** Sure. I think that is all for now. Thank you.
- R.V. Bubna:** Thank you.
- Moderator:** Thank you. We will move on to the next question. It is from the line of Rohit Nagraj from 360 One Capital. Please go ahead.
- Rohit Nagraj:** Thanks for the opportunity and congrats on a very strong set of numbers. So, first question is on China sourcing. So, post the war, have we seen any challenges in terms of availability of material in China and that, I mean, in the last say 2-2.5 months? Thank you.



- R.V. Bubna:** No, sir. There are no challenges in the sourcing of the products in view of this war or the current situation. Only thing is there is an uncertainty in the minds of the people and that what will happen if this happens or that happens. But that has not impacted the supplies till date. And nobody can predict what turn the war will take after one week or after 1 month or after 6 months. Nobody can predict. A lot of uncertainty is there about the war and I am very positive that there will always be a solution rather than things going so much out of control.
- Rohit Nagraj:** Got that, sir. The second question is in terms of logistic availability, have we seen any delays of shipments from China to any geography and the higher logistic cost, will we be completely transferring that to our product incrementally? Thank you.
- R.V. Bubna:** What was your first question, Mr. Rohit?
- Rohit Nagraj:** In terms of logistics, have we seen any delays or non-availability of ships from transportation perspective from China to any geographies?
- R.V. Bubna:** See, I would say that the delays have been there but very insignificant, not impacting or jeopardizing our sourcing or transport. Similarly, there have been a slight increase in the transport cost but that is very insignificant. And particularly for our business and for Sharda Cropchem, none of the transportation is going through the Hormuz and Iran and Iraq area. They are going through South of Africa. So, there is an increase in the time of the transportation but otherwise things are under control and very normal.
- Rohit Nagraj:** Got that, sir. Thanks for answering all the questions and all the best, sir.
- R.V. Bubna:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vedant from Mas Investments. Please go ahead.
- Vedant:** Hi, sir. In the Q3 call, you gave guidance for FY27, where you mentioned that 15% volume growth is achievable. So, the current guidance you have given 10% to 15%, is it the volume growth that you have given?
- R.V. Bubna:** I have not said that volume will be 15%. I have said that business will grow by 10% to 15%. Revenue will grow by 10% to 15%.
- Vedant:** So, this includes volume plus price growth?
- R.V. Bubna:** Yes.
- Vedant:** Because I was recollecting from the Q3 call where you mentioned 15% volume growth is achievable. So, wanted to clarify on that.



- R.V. Bubna:** I am very happy that you are remembering these questions. I am very happy. Thank you.
- Vedant:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Khush Bafna from Bafna Brothers. Please go ahead.
- Khush Bafna:** Good afternoon, sir. And congratulations on a great set of numbers. Sorry, I am coming back to this point, but I had attended the previous call after Q3 and one Mr. Anubhav Mukherjee, if I remember the name right, had asked guidance for FY27 revenue and you had mentioned 15% to 20% that time. I just rechecked the transcript and I saw that. So, that guidance is being changed now to 10% to 15%, right? I just wanted to confirm that.
- R.V. Bubna:** I do not remember. I mean, maybe last time I said 15% to 20%, but today for the coming year, my feeling is that it will be about 10% to 15%. It could go up and we will not stop if it goes up.
- Khush Bafna:** Right, sir. Thank you. All the best.
- Moderator:** Thank you. The next question is from the line of Vijay Yadhav. Please go ahead.
- Vijay Yadhav:** What would be the volume growth for FY27?
- R.V. Bubna:** I can only project. I do not have detailed calculations to tell you what will be. It should be around 15%.
- Vijay Yadhav:** Volume growth?
- R.V. Bubna:** Volume growth, yes.
- Vijay Yadhav:** So, that means when the revenue goes by 10% to 15% and the volume is growing by 15%, that means there is a drop in realization?
- R.V. Bubna:** I cannot comment on that. I have just given you an impression.
- Vijay Yadhav:** So, you are not expecting any Forex impacts in the next year?
- R.V. Bubna:** I have never said so. This Forex impact is not under my control. We only have to face the situation and handle it as and when the situation unfolds in front of us.
- Vijay Yadhav:** But this 10% to 15% is on the lower side or that is our best chance?
- R.V. Bubna:** I have said 10% to 15% but I have also said it can go up and it can also go down depending upon a lot of factors which we cannot foresee today.



- Vijay Yadhav:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Anubhav Mukherjee, Prescient Capital. Please go ahead.
- Anubhav Mukherjee:** Sir, thanks for the follow-up opportunity. The strong revenue growth that the company has shown in the last 2 years, have we benefited from any generic for any agrochemical that has gone off patent in the last 2 years in North America or Europe?
- R.V. Bubna:** See, I think there are some products which have gone off-patent. This is a normal trend in the market. Some products go off patent and some products go even banned and new products come in with new registrations. So, this is a normal process. There is nothing very specific or very sort of controlling that I can point out to you. This is an absolutely normal process.
- Anubhav Mukherjee:** And will it be possible to share the contribution of like top 5 or 10 products to our revenue?
- R.V. Bubna:** I think it would be possible. See, I would say top 5, the contribution is about 22%. But I think it could be more.
- Anubhav Mukherjee:** And the contribution has remained in the same range over the last 2-3 years or have we seen like some particular molecule like contributing a lot or growing more?
- R.V. Bubna:** Mr. Mukherjee, this is a business. So, the contribution keeps on going up and down from product to product, depending upon supply and demand and many other factors. I cannot say specifically that this is because of this factor.
- Anubhav Mukherjee:** Thanks, sir. I will get back in the queue.
- R.V. Bubna:** Thank you.
- Moderator:** Thank you. Next question is from the line of Rajat Setiya from ithought PMS. Please go ahead.
- Rajat Setiya:** Thanks. What would be the revenue from new products that we would have launched in the last 3 years?
- R.V. Bubna:** What did you say? New products in the last 3 years?
- Rajat Setiya:** Yes. The revenue from those products, let's say last 3-4 years.
- R.V. Bubna:** I can make a guess. It could be about 30%.



- Rajat Setiya:** Sure, sir. And if you can also share the region-wise, you have shared gross margins in Europe. If you can also share gross margins in other geographies for the quarter as well as for the whole year?
- R.V. Bubna:** Yes, sir. Now, I have given you the figures for Europe. Gross margin in NAFTA region was 28% in the Q4 and 25% for the year 2025-26. For LATAM, it was 28% and 25%. Rest of the world, it was 46% and 43%.
- Rajat Setiya:** And Europe for the full year?
- R.V. Bubna:** Europe for the full year was 42%-42.5%. Approximately, 42%.
- Rajat Setiya:** Right. And sir, if you can also talk about the non-agrochemical segment a little bit, how are you seeing the outlook now? Last year was pretty flat in terms of our volume growth or the overall revenue growth, business growth.
- R.V. Bubna:** Yes, I would say we should be able to grow about 5% to 10%.
- Rajat Setiya:** And how is the pricing scenario there or the margin overall? How are you seeing?
- R.V. Bubna:** The margins have improved in the last year compared to previous years.
- Rajat Setiya:** And the reason would be our product mix or the pricing scenario has changed?
- R.V. Bubna:** Reason for which, you mean Agro or non-Agro?
- Rajat Setiya:** For margin improvement. Non-Agro margin improvement.
- R.V. Bubna:** See, non-Agro is a special kind of business. I mean, we are not stocking and selling. Every time the customer gives us a requirement, it's a specific requirement for every customer, depending upon the specification, width, length, and content of the conveyor belts. So, after we receive an order, we conclude the order, we get quotations, and then we start manufacturing. Goods are manufactured...what I am saying, unlike agrochemicals, the conveyor belt business is goods getting manufactured to the specific requirement of the customers. You understand? So, the goods are manufactured after the specifications are concluded and finalized.
- Rajat Setiya:** Sure. So, you mean it's a customized product?
- R.V. Bubna:** It's made to order, not already made and then supplied.
- Rajat Setiya:** Sure. So, sir, what led to margin improvement? I was not able to understand that part.
- R.V. Bubna:** See, what did you say? Margin improvement.



- Rajat Setiya:** Yes, what is driving the improvement in margin?
- R.V. Bubna:** Because now we are seeing the trend that we are having very good demands, more requirements, and we are able to improve the margins because the demand is also improving.
- Rajat Setiya:** Got it. And over the next 2-3 years, what is the kind of opportunity that exists from the products which are going off patent and are we registering for such products?
- R.V. Bubna:** Mr. Setiya, this process is not done by us. We are only seeing our innovators, our gurus who invent the products. They are planning much ahead in advance. So, they are doing all the R&D and developing the products and then they also have an exposure of selling those products under patent for the first 10 years. Our role comes only thereafter. So, we choose and select from what is available to us and what is presented to us by the innovators.
- Rajat Setiya:** Right. Yes, that is what my question was like. What is the opportunity you see from these products going off patent in the next 2-3 years?
- R.V. Bubna:** Now, some products will continue to go off patent because as the technology is developing, some products which have been used in the past, they also have some weaknesses, some side effects on the health or climate and so many things. So, innovators try to find out the products similar to them but without those weaknesses.
- Moderator:** Thank you. The next question is from the line of Vivek Gautam from GS Investment. Please go ahead.
- Vivek Gautam:** I just wanted to understand are the tailwinds for the agriculture and Agro-chem sector back as much better than past? And so, it is helping us and companies like us, for example Ukraine war any impact? I think because Ukraine used to be the granary of the world and the Europe.
- R.V. Bubna:** You will be very much surprised, Mr. Vivek. We continued, we have been supplying our goods to Ukraine for the last 5 years, even now. They are buying from us, their ports have been destroyed, the goods are getting transported to European ports and from European ports, the trucks come from Ukraine and pick up the goods. We are paying for the cost and then we are able to pass it on to our customers. But our business in Ukraine is going on. We are getting orders on time and we are getting payments on time. This is a very big surprise to the world. But this is what is happening in Agro Chemical business. People need food and they need also Agro-chemicals. And I have not heard in the war that some agricultural fields have got destroyed or damaged. They damaged a lot of other things, but not the agricultural fields.
- Vivek Gautam:** Other than Ukraine also the same situation is prevailing in Western Europe and US market in NAFTA and Brazil.
- R.V. Bubna:** Yes. We are also supplying our goods to Israel, to give you a reply. We are also selling to Israel.



- Vivek Gautam:** So, payments are quite strong for our sector, for agriculture and for Agro-chemicals worldwide.
- R.V. Bubna:** Yes, sir.
- Vivek Gautam:** That is the key reason.
- R.V. Bubna:** As the world population is increasing, the demand of Agro Chemical products is also, agricultural products is also increasing.
- Vivek Gautam:** Correct, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Samir Deshpande from Fairdeal Investments. Please go ahead.
- Sameer Deshpande:** Thank you for the opportunity. Bubna ji, I would like to congratulate you for the stupendous success. And for the first time, we cost 5,000 crores. That has been a big achievement for the company. And the consistency is also really appreciable. And as you mentioned, we are really surprised to understand that we have been supplying to Ukraine, Israel and all those geographies, how many countries do we supply? Any rough idea? Our exports are happening to total number of countries, any idea?
- R.V. Bubna:** About 70 to 75 countries around the globe.
- Sameer Deshpande:** Really good. And the niche we have developed with new product registrations, etc., which last year also we have, I think, secured some 40-50 registrations from 2,950 to 3,000 plus. And as you mentioned, the pace is unpredictable. But it is good that slowly, if we are in a position to grab more, it is going to benefit us more because of the limited competition, which our registered product face in the countries. And it is nice to hear the Middle East crisis is not affecting our exports, because we were hearing that maybe the Strait of Hormuz is likely to affect our export to Europe. But I think you mentioned that it is not at all affecting us. And our freight costs are also in the similar range, so not affecting our gross margins. So, our gross margin guidance is around 35% next year.
- R.V. Bubna:** Yes, sir.
- Sameer Deshpande:** And congratulations. And we will be happy to see the company growing at this brisk pace.
- R.V. Bubna:** Thank you, sir. We need your good wishes and motivation.
- Sameer Deshpande:** Surely.
- Moderator:** Thank you.



- Sameer Dshpande:** Thank you.
- Moderator:** Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** Sir, thank you for the opportunity. If I look at our registration pipeline, as well as the products that are registered, as well as the amount of intensity for incremental registration that we receive yoy, as well as the registrations that are very stagnant for the past 3-4 years. So how should we look at our business going forward? Because we see that the approval by authorities has stretched. So how should we look at our competition going forward?
- R.V. Bubna:** Sir, there was an echoing in your voice....
- Madhur Rathi:** I will repeat my question. I was trying to understand, the registration that we have yoy, incremental, whatever. So, they were like 2,700 during FY22. Right now, they are 3,000. So, there has not been a lot of jumps over these 5 years. At the same time, our pipeline has been closer to 1,000 or 1,100 registration that we are planning to add. So, the incremental addition has got very slowed down versus what it was earlier. So how should we look at our business going forward? Because on one side, we mentioned that because of authorities stretching the registration timeline, competition is limited, but also our own registration pipeline is getting impacted. So how do we look at our business going forward from this perspective?
- R.V. Bubna:** Mr. Madhur, it's just like when you have your meals or food. Sometimes you are able to get some sweets, sometimes you get a special dish, sometimes a third special dish. So, all those foods are capable of filling your stomach and satisfying your hunger. So, these products that are new products are coming, they are more sophisticated, more safer to use and more effective. But if they don't come, that does not mean the agriculture stops Agriculture still continues with the older products. So, this has nothing to do with the growth of our business. You understand? There were some products which were being used, I know, for the last 20 years or 25 years for all of a sudden banned. They say they are carcinogenic. But they are still being used for a lot of times, a lot of period in the history.
- Madhur Rathi:** Yes, I was trying to understand that going forward, should we look at our realizations improving because of limited competition due to the lower approvals by these authorities or should I look at that whatever new registration will come, their value as well as volume growth will be much higher for us going forward. So how should I look at our business? I was trying to understand on that front.
- R.V. Bubna:** Mr. Madhur Rathi, we are having not more than 5% of the market share globally. You understand? So, we have a lot of scope to improve. Market share, if it goes from 5% to 6%, it's almost 20% increase in Sharda Cropchem's business. And these are not dependent upon a particular product or particular registration. It is mainly dependent on our contacts, market share,



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and the confidence that the customers are having in Sharda Cropchem's ability to supply the promised product in promised time and at promised value. The new registration is not dictating the growth in the volume of the business. Is it clear?

Madhur Rathi: Yes, sir. That was from me. Thank you so much.

R.V. Bubna: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the floor over to the management for closing remarks.

R.V. Bubna: I would like to thank everyone who have joined us and for having spared their time to take part into this conference call. I hope we have been able to answer all your queries. We look forward to such interactions in the future. We hope to meet your expectations in the future also. In case you require any further details, you may contact us or our strategic growth advisors. This is SGA; our investment relations partners. Thank you very much. Have a nice day.

Moderator: Thank you very much, sir. On behalf of Antique Stock Broking Limited, that concludes this conference call. Thank you all for joining us and you may now disconnect your lines. Thank you.