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04th August, 2026

To,

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001
Trading Symbol: SHARDACROP	**Scrip Code: 538666**

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call Q1 FY 2026-27.

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 Q1 FY 2026-27 financial results of the Company conducted through digital means on Thursday, 30th July, 2026 at 03.30 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

Digitally signed by Jetkin Gudhka
DN: c=IN, o=Personal, postalCode=400049, l=Mumbai, st=Maharashtra, street=E-2, juhu apartments, juhu road, Juhu S.O, Maharashtra India- 400049- juhu koliwada, revadankar marg, title=5293, 2.5.4.20=2ed7db12c75e594a8a6cedda1434b872a7f73c48c734ffb55fbafc1ef2f32021, serialNumber=61103cdda8512f3aae0ec87641ba84afd395c81fa6ae55be27537a86453bde15, email=jetkingutka@gmail.com, cn=Jetkin Gudhka
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Jetkin Gudhka
Company Secretary &
Compliance Officer

Encl: As above

Sharda Cropchem Limited Q1FY27 Earning's Conference Call

July 30, 2026

MANAGEMENT:	**MR. R. V. BUBNA – CHAIRMAN & MANAGING DIRECTOR, SHARDA CROPCHEM LIMITED**
	MR. SHAILESH MEHENDALE – 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 Limited Q1 FY27 Earnings Conference Call hosted by Antique Stock Broking Limited.

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

I now hand the conference over to Mr. Riju Dalui. Thank you and over to you, sir.

Riju Dalui: Thank you, Sanya, and good afternoon to everyone. A warm welcome to all participants on Sharda Cropchem's Q1 FY27 Earnings Call. Joining us today, Mr. R. V. Bubna – Chairman and Managing Director, Mr. Shailesh Mehendale – CFO and Mr. Jetkin Gudhka – Company Secretary.

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

R.V. Bubna: Thank you. 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 – Company Secretary and SGA, our Investor Relations Advisors. Hope you all have received our investor deck by now.

As you are aware, we are engaged in the marketing and distribution of a wide range of Agrochemical products catering to diverse global customer base. We develop comprehensive dossiers and obtain product registrations in our own name and we continue to allocate substantial resources towards securing registrations, which strengthens our market presence and helps us a substantial foothold across key markets.

As on 30th June 2026, our total product registrations stand at 3,016, up from 3,011 on 31st March 2026, with an additional 1,027 applications for product registrations globally at the approval stage. We have started FY27 on a strong footing with our operating performance showing clear improvement during the quarter. Revenue for the quarter rose by 9% year-on-year to Rs.1,074 crores. Gross margins expanded by 120 basis points to reach 36.7% while EBITDA grew a healthy 25% to Rs.178 crores, taking the EBITDA margin up by 220 basis points to 16.6%. This improvement was driven by favorable product mix and our NAFTA, LATAM and rest of the world markets, all delivered growth along with better profitability.

Turning to Europe:

Our largest market and traditionally the one with good margins, we saw a temporary softening in performance this quarter. This comes on the back of an exceptionally strong FY26, so some moderation was not unexpected. The main reason behind this was the distributors' cutback on the stock largely because of unusual heatwave conditions and swept across parts of Europe this summer. It's worth noting, however, that even as the revenue in Europe softened, our Agrochemical's margins in the region actually improved during the quarter. Given our strong registration base and the long-term relationship, we have built with customers across Europe, we remain confident that volumes there will recover in the coming quarters. LATAM, on the other hand, kept up its momentum and has remained one of our strongest growth engines this quarter.

We remain a debt-free company with cash, bank and liquid investments of Rs. 767 crores as of 30th June, 2026 as compared to Rs. 702 crores as of 31st March, 2026. We continue to maintain our FY27 guidance of 10%-15% revenue growth, gross margins in the range of 35% and remain focused on strengthening our long-term growth platform through sustained investment in our registration pipeline.

With this brief overview, I would now like to hand over the call to our CFO – Mr. Shailesh Mehendale, for discussion and our financial performance. Thank you.

Shailesh Mehendale: Thank you sir. Good afternoon, everyone.

Coming to the Q1 FY27 performance:

Revenue stood at Rs.1,074 crores in Q1 FY27 versus Rs.985 crores in Q1 FY26, an increase of 9% year-on-year.

Coming to the split:

Agrochemical business grew by 8% year-on-year to Rs.915 crores, whereas non-Agrochemical business grew by 15% year-on-year to Rs.159 crores. Gross margins stood at 36.7% in Q1 FY27 as against 35.5% in Q1 FY26, an increase of 120 basis points. EBITDA grew by 25% to Rs.178 crores with EBITDA margin at 16.6% as against 14.4% in Q1 FY26, an increase of 220 basis points.

FOREX (Fx) gains stood at Rs.7.5 crores in Q1 FY27 as against Rs.73.1 crores in Q1 FY26. This lower FOREX gain had a corresponding impact on our EBIT, PBT and PAT for the current quarter. EBIT stood at Rs.120 crores, PBT stood at Rs.118 crores and PAT stood at Rs.88 crores. On like-to-like basis, PBT prior to this FOREX gain grew by 16% year-on-year to Rs.111 crores, reflecting the underlying strength of our operating performance.

Coming to the balance sheet:

Total equity stood at Rs.3,245 crores as on 30th June, 2026 as against Rs.3,137 crores as on 31st March 2026. We remain a debt-free company and have cash-bank liquid investment of Rs.767 crores as on 30th June, 2026 as against Rs.702 crores as at 31st March, 2026.

Coming to working capital days:

Working capital days stood at 88 days as on 30th June 2026, showing an improvement of 10 days as compared to 31st March 2026.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: I was asking that the 9% revenue growth we have delivered in Q1, will it be possible to split that into volume growth, FOREX and realization growth?

R.V. Bubna: Yes, sir. It is possible. Now, just take a note, the volume growth has been -1.6%, Fx impact is +12.7%, product mix impact is -2.1% and total growth is +9%.

Anubhav Mukherjee: In the press release for the quarter, it was mentioned that our product mix has improved and we have sold more high value products. Why is that not reflecting in the realization? Because the realization growth is negative as you mentioned. So, can you give some color on that?

R.V. Bubna: I will ask Mr. Shailesh Mehendale to address this question.

Shailesh Mehendale: I think you have to look at overall picture in the sense we are having product mix negative to the extent of 2% but then there is a—looking at the geography wise, you can see that there is a—degrowth particularlyin Europe but then there is a good growth in our other geographies. So, you have to look at the overall position and this will have improvement in the coming quarter.

Anubhav Mukherjee: I also have a basic question for CFO sir. In the P&L the 7.5 crores gain in Q1 FY27 and there was a corresponding 73 crores gain in Q1 FY26. Can you explain like what is that and like what is the accounting treatment that leads to that gain? That will be very helpful.

Shailesh Mehendale: The last year, Q1 June '25 is having 73 crores of gain which is basically a unrealized, mostly unrealized gain on account of a sharp favorable movement of almost 10% in Euro-USD. Whereas in the current quarter there is only 1% degrowth in the FOREX movement mainly in Euro. So, that has resulted in the higher exchange gain accounted in the last quarter vis-à-vis current quarter there is 7.5 crores gain accounted. Is this clarified?

Anubhav Mukherjee: I get that sir. I get the FOREX movement but what are the line items in the balance sheet that lead to this translation gain. If you could throw some more light on that, that will be useful because there is a lot of volatility in this, one quarter there is a lot of gain then there is loss. So, how do we account for this, which are the line items in the balance sheet that lead to this?

Shailesh Mehendale: So basically, this particular unrealized gain or losses is coming in our balance sheet on account of realignment of our foreign currency trade receivable and trade payables. So, those needs to be repriced on every balance sheet date and will have some favorable impact or unfavorable impact on our P&L. So, this is how we reflect by separate line item in our P&L statement to show that this is the Fx gain or loss but this is mainly on account of unrealized gain or loss on repricing of our foreign currency receivable payables on every balance sheet.

Anubhav Mukherjee: Get that and this is the sequential quarter-on-quarter movement that is.

Shailesh Mehendale: Correct. So, if you track our full year performance for the financial year '25-26 you will find more or less we are having similar Fx gain in the last three quarters. This was a so called exceptional unrealized gain which is accounted in FY Q1, June '25. Because of this sudden appreciation in Euro movement almost by 10% in that particular year from 31st March '25 to 30th June '25 there is a favorable movement in Euro as our foreign currency receivables have repriced by almost 10% increase in that particular quarter. This has resulted in that unrealized gain in Q1/FY26.

Anubhav Mukherjee: That's very helpful. The clarification is very helpful.

Shailesh Mehendale: Just to clarify for the purpose of our EBITDA calculation we don't consider whether if it Fx gain or loss. We don't consider that. So, EBITDA is without considering the effects of gain and losses. Just to clarify on that point.

Anubhav Mukherjee: It is very helpful. I think you mentioned 10% to 15% revenue growth for the financial year. Will it be also possible to share what kind of volume growth you are expecting for the year?

R.V. Bubna: Almost 5% to 10%.

Anubhav Mukherjee: Thanks. I will get back in the queue for the follow-up questions.

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

Deepak Poddar: First of all, thank you very much for this opportunity, sir. So, just I wanted to understand first upon the Europe thing. You mentioned that because of reduced restocking by distributor, we had volume issues in this quarter. But as we speak, has that situation improved? I mean, are the restocking rate by the distributor has improved as we speak now or by when you expect this to normalize?

R.V. Bubna: It has improved and has reached to normal. In most of the cases, it is reaching the normality.

Deepak Poddar: So, it has improved and as we speak, it's normalized?

R.V. Bubna: Yes, please.

Deepak Poddar: Great to hear that. And secondly, on your raw material, do we import any kind of raw material?

R.V. Bubna: What do you mean by import?

Deepak Poddar: I mean, for the raw material, do we have to import anything or we get it domestically sourced?

R.V. Bubna: We don't manufacture anything anywhere in the world, including India. We get everything manufactured as per requirement from the manufacturers, mainly from China. So, there is no question of any import for Sharda in India.

Deepak Poddar: So, 100% is contract manufacturing?

R.V. Bubna: Yes.

Deepak Poddar: And mainly we do it from China?

R.V. Bubna: Yes, please.

Deepak Poddar: Understood. And lastly, on your margins, you mentioned your volume and revenue outlook. So, anything on EBITDA margins, how should one look at FY27?

R.V. Bubna: It will be in the same range of 18% to 20%.

Deepak Poddar: That would be from my side. I would like to wish you all the best. Thank you so much.

R.V. Bubna: Thank you, Mr. Deepak.

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. I wanted to understand that in the past 3 years, we cumulatively added close to less than 100 registrations across the geography that we are, versus around 300 in the previous 3 years, between FY21 and '23. So, how should I look at our growth going forward because the registration pipeline is not as strong as it was earlier, if you could help me understand?

R.V. Bubna: I think it all depends upon how you look at it. We have been investing around 450 to 500 crores all these years, and this year the investment is going to go up. Secondly, I have been telling all my friends and investors that the process of registration is full of all the uncertainties. Nobody can say when will you receive the registration and at what cost. So, it's full of uncertainties, but still our efforts are very much there and very strongly there. And they are also giving us the results and returns.

Madhur Rathi: I wanted to understand, with older molecules, I think most of our registrations are like previously like 3 years older. And there is a regulatory or scrutiny towards the older molecules towards newer generation molecules. So, how should I look at our business going forward? Because right now, this past 1 or 2 years, there has been Euro improvement, but volume growth is not seen in this quarter. So, are we facing some kind of pressure on the molecules that we have under registration?

R.V. Bubna: No, we are not facing any pressure on the molecules that we have under registration. All these things I have explained. In Europe, the volume growth has been affected by the weather. Unexpected heat and lot of unpleasant weather. Nothing to do with the molecules.

Madhur Rathi: My second question was on the El Nino. Can we still expect that 10%-15% revenue growth even with the El Nino effect this year?

R.V. Bubna: Where is the El Nino effect? So far it is not there, it's only been talked about. And El Nino is not new to the world. They keep on happening and going. The world still goes on and the number of population increasing and the requirement of the food is also increasing.

Madhur Rathi: Just a final question from my end. Lot of our revenue growth has been driven by the volume over the last few years. How should I look at it going forward? Will it be from new product addition which are at a much higher realization or it will be volume led only going forward?

R.V. Bubna: Both. New products as well as the volume.

Madhur Rathi: That was from my end. Thank you so much and all the best.

R.V. Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Vikas Singh from Neo Capital. Please go ahead.

Vikas Singh: Thank you for the opportunity. Your CAPEX guidance was 500 crores for the year. But in the first quarter, you have done 273 crores. Have you revised your CAPEX guidance upwards?

R.V. Bubna: I have explained you for answering the previous gentleman. The process of registration is full of uncertainties. You cannot predict anything. So, we have not revised our CAPEX investment for this year. Just by seeing what has happened in the first quarter. First quarter has been a little unusual. Because we had to spend very heavily on some data compensations. But that is not going to repeat in the rest of the year.

Vikas Singh: So, it will be only 500 crores for the whole year?

R.V. Bubna: It could be 500, it could be 550 or it could be 480.

Vikas Singh: Thank you.

R.V. Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Rohit from iThought PMS. Please go ahead.

Rohit: Good afternoon, sir. Just 2-3 questions. So, first question is on the new products. If it's possible for you to share, let's say what is the contribution for us from these new products? Let's say products that we have introduced in the last 12-18 months. If we can share what is the revenue contribution for the last year or this quarter, whatever you may seem fit. So that is my first question.

R.V. Bubna: The new products are contributing to the better margins and the immediate impact on the quantity is much lesser because the product has to have acceptability from the customers and get a recognition. Do you understand? But the newer products are more valuable to the company and older products are slowly getting faded away.

Rohit: This is the thumb rule, do we have any sort of an internal framework or benchmark that we need to introduce? Like every year we should get a certain number in terms of volume or like you said, maybe value-wise it is not much, but anything, any benchmark that you use for your new products internally that every year that we should introduce so many new products or we should get so much volume from these new products or something like that? Just to understand.

R.V. Bubna: No, sir, as I have told you, new products we do not know whether we will get 10 new products or 5 or 15. And that is not in our hand. We totally depend upon various government authorities and committees and they are not very scheduled. They have many other commitments and there are a lot of uncertainties as I am telling you. So, we try to do what best is available and what best is acceptable to the market.

Rohit: No, I understand that. But from your side, you keep your registration momentum going on. Is that the right way to think about it?

R.V. Bubna: Yes, please.

Rohit: The second question was on your, I think you alluded to the fact that the volume recovery in Europe should be very strong for the next 9 months. That is how we should take it?

R.V. Bubna: It will be strong.

Rohit: No, I mean, sir, given that it has been negative. It has been negative. So, I mean, when you are saying that your overall year you still see like around 10% volume growth. So given that, I mean, the next 9 months should be much better than what you have seen. Is that the right way to put it?

R.V. Bubna: Expected to be. As I have told you, in the first quarter it has not been good. Not because of any human factors. This is the effect of mother nature. So, we cannot predict. But as the things are predicted, the next 3 months, the 3 quarters will be better than the first quarter.

Rohit: What is leading to this improvement in NAFTA and LATAM? Because I think last year NAFTA was a bit tepid. But this year we have seen very good growth in the first quarter. Do you see this kind of momentum in the coming quarters also? Like for example, last year Europe did really well which improved the margins also for us. So, is this possible that in this year, as you said that if volumes come back in Europe in the coming quarters and if NAFTA and LATAM continue to do well, so like all 3 engines will fire together, is that a possibility? Is it probable that it will happen?

R.V. Bubna: I can only make a broad estimation that Europe will come back to what it was in the previous year. And everywhere there are a lot of factors which are not under our control and which you cannot predict. There are a lot of political impacts, weather impacts and many other things. Economies of various countries in different regions. So, when you cannot do a very precise calculation that what will exactly happen. We have to prepare ourselves for all the situations that develop. Yes.

Rohit: I totally understand. Sorry if I have to ask this in a different way. If you can maybe help us understand what led to this strong volume growth in NAFTA and LATAM. Like last year you explained what led to this sort of improvement in Europe. So, if you can share similarly, if there is something structural that you have done or new products have taken market share or something like that, if you can share for NAFTA and LATAM specifically. Because the growth has been very good.

R.V. Bubna: All the factors along with the weather conditions. Weather conditions also play a very important role.

Rohit: Sure. Thank you, sir. I think this is pretty much it from my side. All the very best for the coming quarters.

R.V. Bubna: Thank you.

Moderator: The next question is from the line of Riju Dalui from Antique Stock Broking Limited. Please go ahead.

Riju Dalui: My question regarding the gross margin. I think earlier you had guided for the full year gross margin of 35%. So now if I look at in terms of Q1, despite the lower contribution from Europe, we have achieved 37% kind of a gross margin. So, given the recovery that you are expecting for the Europe market, so how do you see for the full year gross margin going forward?

R.V. Bubna: Between 35% to 37%.

Riju Dalui: And with that you are still expecting the EBITDA margin of 18%-20%, right?

R.V. Bubna: Yes, please.

Riju Dalui: And also, one more thing, this time we have seen the LATAM market growth was very high in terms of volume and in terms of the overall value growth. So, what is driving this growth? And despite the lower contribution from Europe, your overall gross margin was at the higher level. So, what is driving this as well?

R.V. Bubna: See, again this is a very detailed calculation which cannot be explained on the phone or like this. I am giving you the total picture and you have to just be satisfied with the total picture rather than going too much into the details of every region and all that. Doesn't help anybody.

Riju Dalui: Understood. I think that's all from my end. Thank you, sir.

Moderator: Thank you. The next question is from the line of Nitin Shakdher from Green Capital. Please go ahead.

Nitin Shakdher: Good afternoon to Bubna ji and to the management of Sharda Cropchem. I think most of my questions have already been answered on FOREX and Europe market and product registrations. But as an investor, I just have one suggestion to make. I have understood the detailed calculation on the FOREX gains on quarter to quarter and the volatility. But what happens is when you release the results, the absolute comparison is quarter-on-quarter and then you have to go into the fine print and then calculate the FOREX gain and then minus the FOREX gain from the PAT comparison. So effectively, your PAT for last year without the FOREX gain, Quarter 1 FY26 comes to around 70 crores. And I think it is 88 now. So, is there a way that we can offset the FOREX gain and mention the PAT on a like-to-like comparison excluding FOREX as long as you make any regulatory and listing requirements?

R.V. Bubna: Mr. Shakdher, this FOREX situation is totally beyond any human being's control. When we are talking about FOREX gain or loss, we are talking about cross-currency foreign exchange rates. Now any developments can happen in US and the dollar goes up. Some development happens in Europe, the euro goes up. And they are totally unpredictable by any human being. You cannot know what is going to be the result of this Iran, Iraq and so many wars.

Nitin Shakdher: I am not debating that aspect.

R.V. Bubna: But these foreign exchange gains and loss are very much dependent upon those factors.

Nitin Shakdher: Correct. But I am not debating that aspect. I understand currency variations will be there. I am just saying in reporting, when we are talking about FOREX gains and plus and minus and if it is affecting the PAT, then there should be a segment where you talk about without the FOREX gains. So effectively, I need to know in Quarter 1, your net profit was 70 crores. And in Quarter 2 and in Quarter 1 of FY27, your profit was 88 crores. Simple.

R.V. Bubna: Yes.

Nitin Shakdher: I am just trying to explain and understand that as an investor in the capital markets, it is very complicated when I have to keep on calculating FOREX gains and then keep on doing it. Because I take off the impact of FOREX gains completely, whether it is profit loss. It is not an operating part of the company's income in any which ways. So is there a way that right now, in Quarter 1 '26 comparison versus Quarter 1 FY27 comparison, we mention profit after tax as 70 versus 88 versus 143 versus 88. Because that is not a fair comparison.

R.V. Bubna: I think I will better give this to my CFO. He will be able to explain you better. Mr. Shailesh, please take it over.

Shailesh Mehendale: I think what you are facing calculating the PBT, PAT without FOREX impact. And precisely that is what we have given in our investors presentation, which we have filed, that PBT impact without considering Forex thus EBIT, PBT without this FOREX impact, what is our like-to-like growth? That we have already given in our presentation. So, you can refer that.

Nitin Shakdher: Effectively, as per regulation, you still have to include FOREX gain in part of your statement. So, you still have to show a drawdown of 30%-38% versus the statement is actually not... I mean, it is unrealized at the end of the day. So, you have to still capture it. So, if it is unrealized, then I think there can also be a way where you can talk about FOREX after-tax without the impact of FOREX, profit after-tax without the impact of FOREX. So the comparison being 70% versus 88% in quarter to quarter like wise.

Shailesh Mehendale: What you have done, the working is absolutely perfect. But then when it comes to the reporting results, as per the requirement, we have disclosed that as a separate line item, Though the most of the part is unrealized loss or gain.

Nitin Shakdher: Correct.

Shailesh Mehendale: But then we will bring more in future if this kind of...

Nitin Shakdher: What happens is that there is extreme volatility in terms of the declaration of the result and the stock impact. Because once you have to go through the details, then you understand and then the market participants realize, actually it's because of FOREX gain and it is not actually a reduction in the net profitability. In fact, there is a 22%-25% increase in your net profit from quarter to quarter if you look at it like-to-like comparison.

Shailesh Mehendale: Correct. Operationally, we have done better compared to last quarter. But because of this Fx of the impact, the reported numbers, which is there in your accounts, is showing some dip. But it is not the dip. We are taking your inputs–forward, we will give more clarity through our presentation.

Nitin Shakdher: Thank you, sir, and all the best. And some amazing growth rate, Bubna ji, on NAFTA and LATAM and rest of the world. People only look at Europe going down, but they don't look at the growth rate of other countries and regions going well. So, I am assuming after the weather issues resolves, Europe will be backfiring and Sharda should be on track.

R.V. Bubna: Thank you so much.

Nitin Shakdher: Thank you, sir. All the best.

Moderator: Thank you. The next question is from the line of Himanshu Binani from Anand Rathi. Please go ahead.

Himanshu Binani: Thank you, sir, for taking my question and congratulations on a good set of numbers. So, my first question is largely on the gross margins. So maybe if you can give me the region-wise gross margins for this quarter.

R.V. Bubna: Just one minute. Region-wise gross margins. In Europe, our gross margin has been 44.2% and NAFTA, 32.8%, LATAM, 16.9% and rest of the world, 30.8%, total, 36.7%.

Himanshu Binani: If you can give me the last year numbers also, last year 1Q.

R.V. Bubna: Wonderful. I was expecting this and I see that my documents are already there. Last year in Q1, Europe was 42.9%. Again, this year has been 44.2%. Last year, NAFTA was 25.9% and this year NAFTA is 32.8%. LATAM, last year was 28%. This year it is 16.9% and rest of the world, last year was 26.8% and this year it is 30.8%. Total, last year was 35.5% and this year it is 36.7%.

Himanshu Binani: And the registration breakup, region-wise if you can provide.

R.V. Bubna: I have the figures compared to March '26 and June '26. As on March '26, Europe had 1,679 registrations. In this quarter, we have added three more to 1,682. NAFTA, we had 327 registrations, 323 registrations. And in this quarter, we have added two which makes it 325. LATAM, 760 registrations and they continue to be the same. And rest of the world, 249 and that also continues to be 249 at the end of this quarter.

Himanshu Binani: Got it, sir.

R.V. Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Rohit Nagraj from 360 One Capital. Please go ahead.

Rohit Nagraj: Thanks for the opportunity and congrats on a good set of numbers. First question is NAFTA and LATAM, we have seen very strong top-line growth. However, the margins have been relatively under pressure. You just mentioned about the gross margins. So, have we seen some kind of a difficulty in terms of increasing or passing on the increase in prices to the customers during Q1? And how is the situation during the last one month of Q2? Thank you.

R.V. Bubna: Last one month of Q2 has been better than Q1.

Rohit Nagraj: On LATAM and on NAFTA, we have seen very strong growth. So, is it that some pre-buying has happened in Q1 and stocking has been done by the dealer distributors ahead of the season? Effectively in Q2 and Q3, that growth rate will probably normalize and slow down. So just your thought on this.

R.V. Bubna: See, we don't have all the access to the information that our customer has. But some people, if they find that the prices and goods are available, in order to secure the requirement of the products and in the proper time, they do some stocking. But I don't think there is a very strong trend or tendency on this side. It depends upon the individual customers.

Rohit Nagraj: Sure, sir. That's all from my side. Thank you and all the best.

R.V. Bubna: Thank you, Mr. Rohit.

Moderator: Thank you. The next question is from the line of Viren Deshpande from Alpha Peak Investments. Please go ahead.

Viren Deshpande: Respected Bubna ji and Mr. Mehendale and the team of Sharda Crop, congratulations for the good set of results continuing over the last year also, which has been a very good year for the company. So, we are creating new, historic higher revenues as well as profits. This is really commendable. And that shows the differentiated model of the company, how it is helping it maintain to be a resilient one in the difficult times also. So, congratulations to you.

R.V. Bubna: Thank you, sir.

Viren Deshpande: Now, regarding this, I have 2-3 questions. Regarding this working capital also, we have managed it very well. Last time and we have reduced it by 10 days. So, that is also commendable. Now, the question is regarding this effective tax rate. This time has been quite higher at 26%. So, what is expected to be for the year, about 18%-20% I think was mentioned last year.

R.V. Bubna: I will give the phone to my CFO.

Shailesh Mehendale: So, our effective tax rate on annualized basis could be in the range of 18% to 20%, which you will find in the earlier years also. Because we are having different tax rates applicable to our overseas subsidiaries vis-à-vis our Indian holding company. So, more or less, the rate will be in the range of 18% to 20%. Though the current quarter, there could be a higher rate, but this will get normalized. When it comes to annualized basis.

Viren Deshpande: And regarding this, in this quarter, we had this amortization of around 100 crores, quite higher compared to the last quarter, last year also and the preceding quarter also. So, do we have any guidelines for the year where this depreciation and amortization will be?

R.V. Bubna: This is again a subject of Mr. Shailesh.

Shailesh Mehendale: So, now looking at this particular quarter depreciation and amortization, bit on the higher side, but on annualized basis, you will find more or less, the trend will continue for this full year.

Viren Deshpande: So, last year it was around 325 crores for the year.

Shailesh Mehendale: Yes. See, please understand, we are regularly investing in our, this intangible CAPEX, particular product registrations, year-on-year, you can say Rs. 450 to 500 crores, which will get finally amortized as per our conservative policy of amortization, this will have an impact in the subsequent period. So, that is how you will find an increase in the current quarter and this trend will continue even for balance period. So, on annualized basis, could be around Rs. 370-375 crores.

Viren Deshpande: Because of the new registration cost and all the amortization.

Shailesh Mehendale: Correct that get amortized and then this will continue. So, you have to look at annualized basis, this depreciation

Viren Deshpande: And another question to you only, now regarding the Euro-USD, which has really makes a change in our profitability. It was, last year it was very favorable at 1.16 to 1.17, last year in the first quarter also and throughout the year. So, now it is around 1.14. So, if the volatility is not there, then our margins will continue to be in the similar level.

R.V. Bubna: Yes, sir.

Viren Deshpande: So, even if it is 1.14 compared to 1.17, etc., we will continue to have the similar margins which we are currently targeting, about 35% plus.

R.V. Bubna: More or less, yes. Just remember, our sourcing, our purchasing is all the time in US dollars. But our sales are in different currencies in different countries. And these are totally unpredictable and uncalculatable. We have to just face it.

Viren Deshpande: Yes. But, if there is a big volatility, definitely the things will go difficult because you can't raise the prices last moment, etc., and realize the same. But if it remains in the similar range, then the product pricing, which we do for our selling also, will be quite predictable.

R.V. Bubna: Mr. Deshpande, we have limited time and we like to devote our time in constructive things and management of the business rather than a lot of ifs and buts. These ifs and buts don't lead us anywhere.

Viren Deshpande: And are we facing any problems?

R.V. Bubna: If you can say, if there is tomorrow catastrophe or all these things, we can keep on spending our time and imagining things. The world will stay and people will keep on growing and the business will keep on growing.

Moderator: The next question is from the line of Anubhav Mukherjee from Prescient Capital. Please go ahead.

Anubhav Mukherjee: Thanks for the follow-up opportunity. Can you share some color on what are the pricing trends you are seeing in your different markets? Is the pricing improving sequentially?

R.V. Bubna: Yes, sir. This is a very pertinent question and the answer is the prices are improving. The prices have taken a very severe beating 2 years back and now they got stabilized and they are slowly improving.

Anubhav Mukherjee: This quarter the de-growth in our realization was then mainly product-mix driven because of fall in Europe revenues. Is it the correct interpretation?

R.V. Bubna: More or less, yes. Good.

Anubhav Mukherjee: Thanks, sir. That's my only question.

R.V. Bubna: Thank you.

Moderator: Thank you. The next question is from the line of Himanshu Binani from Anand Rathi. Please go ahead.

Himanshu Binani: Sir, thank you for taking my question again. So, I just have one question. So, last year when we look into the four quarters, all the four quarters were like blockbusters. We started this year with a decline in the European region in terms of revenue. However, when I actually look into the gross margins for this quarter as alluded by you that stands at 44% which is up by somewhere around 120 basis points on a year-on-year basis. While last year four quarters the margins are better during this quarter. So, last year the average was somewhere around 42.5% sort of. And this year we started with 44%. So, the point which I am trying to make is, this sort of margins are likely to continue how one should actually look into the gross margins particularly into the Europe and the NAFTA region for the rest of the year.

R.V. Bubna: Mr. Himanshu I would like to answer your question in a very broad way and the answer is yes. We look forward to the same range and the same level.

Himanshu Binani: Because why I am saying that is despite a revenue decline in Europe we have like substantially improved our margins. So, any reason if you want to like cite in terms of like what has led to this improvement into the margins?

R.V. Bubna: Very simple. In the LATAM the volumes have grown but not the margins. And margins have taken a small dip. You understand? In Europe the volumes were less but the margin was still very attractive and very good.

Himanshu Binani: And this is largely due to the product mix or the price increase?

R.V. Bubna: I would say product mix and also to some extent price increase. But mainly because of the product mix.

Himanshu Binani: Got it, sir.

R.V. Bubna: Thank you.

Himanshu Binani: Sure, sir. Thank you, sir.

Moderator: Thank you. Ladies and gentlemen, we take that as the last question. I would now like to hand the conference over to the management for closing comments.

R.V. Bubna: Thank you, everyone for joining us. I hope we have been able to answer all your queries. We look forward to such interactions in future. We hope to meet your expectations in the future also. In case you require any further details, you may contact us or our investment advisors SGA or our investor relations partners. Thank you so much. Once again, thank you.

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