



Sharda Cropchem Limited

Q1FY26 Earnings Conference Call

July 25, 2025

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MANAGEMENT: **MR. R. V. BUBNA – CHAIRMAN AND MANAGING DIRECTOR, SHARDA CROP CHEM LIMITED**
MR. SHAILESH MEHENDALE – CHIEF FINANCIAL OFFICER, SHARDA CROP CHEM LIMITED
MR. JETKIN GUDHKA – COMPANY SECRETARY, SHARDA CROP CHEM LIMITED

MODERATOR: **MR. MANISH MAHAWAR – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Sharda Cropchem Limited Q1 FY '26 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 the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manish Mahawar. Thank you and over to you, sir.

Manish Mahawar: Thank you. On behalf of Antique Stock Broking, warm welcome to all the participants on the 1Q FY '26 Earnings Call of Sharda Cropchem. We have Mr. R. V. Bubna - Chairman and Managing Director; Mr. Shailesh Mehendale - CFO, and Mr. Jetkin Gudhka - Company Secretary from the Management.

Without any delay, I would like to hand over the call to Mr. Bubna for opening remarks. Post which, we will open the floor for Q&A. Thank you and over to you, Mr. Bubna.

R. V. Bubna: Thank you, Manish ji. Ladies and gentlemen, my name is Ram Prakash Bubna. Good evening and very warm welcome to everyone present on the call. Along with me, I have Mr. Shailesh Mehendale - our CFO, 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 marketing and distribution of wide range of agrochemical products that is herbicides, insecticides, fungicides, biocides, etc., catering to diverse global customer base. We prepare comprehensive dossiers and seek registrations in our own name. We allocate substantial resources for securing registrations of our products and thus establish our foothold in the market. Our total product registration stood at 2,981 as on 30th June, 2025. Additionally, 1,021 applications for product registrations are at the approval stage.

Coming to industry dynamics:

The global agrochemical market is showing signs of recovery driven by revival of demand complemented by gradual recovery in prices. Inventories have come to normal levels across distribution channels. In Q1 FY '26, our total revenue has grown by 25% to Rs. 985 crores with overall volume growth of 13%. This performance is attributable to global revival in demand and recovery in pricing.

Europe remains a major contributor to the overall growth. Volume from Agrochemical segment grew by 11% and non-agrochemical segment grew by 59% on year-to-year basis. With input costs stabilizing, our gross margins have expanded by 630 basis points to 35.5%. We expect gross margins to be in the similar range in the financial year 2026. EBITDA for the quarter stood

at Rs. 142 crores which is a growth of 67% on year-to-year basis. PAT for the quarter has stood at Rs. 143 crores showcasing a growth of 424% on year-to-year basis.

Working capital day stood at 100 days as on 30th June 2025 showing an improvement by 18 days as compared to March 2025. CAPEX for the quarter stood at Rs. 114 crores. Cash and bank and liquid investments stood at Rs. 791 crores as on 30th June 2025. As we step into 2026, we aim to increase the product registrations with a planned CAPEX of Rs. 400-Rs. 450 crores backed by strong pipeline that reflects our resilience and growth focus. We maintain our stance for FY '26 revenue to grow by 15% with healthy EBITDA margins in the range of 15%-18%.

With this brief overview, I would now like to hand over the call to our CFO – Mr. Shailesh Mehendale for discussing our “Financial Performance” during this period. Thank you so much. Over to Mr. Shailesh Mehendale.

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

Coming to the Quarter 1 Financial Year 2026 performance:

Revenue stood at Rs. 985 crores in Q1 FY '26 versus Rs. 785 crores in Q1 FY '25 with an increase of 25% year-on-year.

Coming to the split:

Agrochemical business increased by 25% year-on-year to Rs. 846 crores whereas non-agrochemical business increased by 31% year-on-year to Rs. 139 crores. Gross margins stood at 35.5% in Q1 FY '26 as against 29.2% in Q1 FY '25. EBITDA grew by 67% which stood at Rs. 142 crores with EBITDA margin at 14.4%. PAT stood at Rs. 143 crores versus Rs. 27 crores during last year showing 424% growth on year-on-year basis.

Working capital days stood at 100 days as on 30th June 25 with an improvement by 18 days as compared to 31st March 25. We remain debt-free company and have cash bank liquid investment of Rs. 791 crores as of 30th June 25.

We can now open the floor for the question 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 Bhavya Gandhi from Dalal & Broacha Stock Broking Private Limited. Please proceed.

Bhavya Gandhi: Hi. Thanks for the opportunity. Sir, is it possible to share the gross margin geography-wise, region-wise gross margins for each region?



- R. V. Bubna:** Yes, the gross margin in the Europe region was 43%, NAFTA region was 26%, LATAM 28% and rest of the world 26.5%, total 35.5%.
- Bhavya Gandhi:** Got it, sir. Sir, what has led to this substantial growth in the European region where our revenues have grown 43% Y-o-Y if you can throw some light on that?
- R. V. Bubna:** Sir, growth on the agrochemical sector and good demand and good weather conditions to promote the agrochemical business, agricultural business which is supported by agrochemicals.
- Bhavya Gandhi:** And sir, on the revenue front, is it possible to break down in terms of product mix, FOREX and volume value growth? What is the broad bifurcation if you can provide?
- R. V. Bubna:** Volume Let me see. Now, volume in European region, it was 6,565,000, NAFTA 3,870,000, LATAM 805,000, rest of the world 417,000. Total 11,657,000.
- Bhavya Gandhi:** Got it, sir.
- R. V. Bubna:** And overall volume is about 13.2% growth.
- Bhavya Gandhi:** Right. And sir, can you just throw some light on the FOREX gain that has been substantial for this quarter, almost Rs. 70 crores plus, if you can just throw, is it because of the Euro appreciation and how do we see this going forward?
- R. V. Bubna:** See, it is mainly dependent upon the cross currency exchange rates. Our business model is that we source from China and all the sourcing is done in US dollars. And about 45% of our sales is in European region, which is in Euro currency or some of the country's local currencies like Polish zloty or Czech korunas and other things. So whenever the Euro dollar exchange currency improves, then we stand benefited and profited. Last year or about 6 months back, the Euro dollar exchange rate was \$1.04, \$1.03 to a Euro. Currently, the same exchange rate is \$1.17 to a Euro. So this is more than 12% increase in the exchange rate, which is a straight benefit to Sharda's business.
- Bhavya Gandhi:** Fair enough, sir. Thank you so much. That is all from my end.
- Moderator:** Thank you. The next question is from the line of Rudraksh Raheja from Ithought Financial Consulting. Please proceed.
- Rudraksh Raheja:** Thank you for the opportunity, sir. My first question is, could you elaborate more on this Q1 growth, 25% sales growth? And was there any upfronting of sales in anticipation of tariff hikes? And can we assume this kind of growth to be sustainable?



- Rudraksh Raheja:** Yes. Sir, this 25% sales growth in Quarter 1, was there any upfront of sales in anticipation of tariff hikes?
- R. V. Bubna:** No, it was very normal. The customers were buying their normal requirement. In some cases, of course, the tariff matter which is being discussed by the current US President, this has been exciting and also depressing some people, but that is not very much. Our customers are about their normal requirements and not very excited to buy more.
- Rudraksh Raheja:** So sir, we should assume that this can sustain over the coming quarters?
- R. V. Bubna:** Yes, please.
- Rudraksh Raheja:** Good to know that, sir. Second question is regarding the gross margin expansion, which is the highest in the last few years. So can we assume this number to be sustainable as well?
- R. V. Bubna:** More or less, yes.
- Rudraksh Raheja:** And sir, did it have any inventory gains or something like that? And if yes, how much?
- R. V. Bubna:** No, there has not been any substantial or remarkable inventory gain at all.
- Rudraksh Raheja:** Understood, sir. Tariffs for China are already declared. And sir, what is the impact on our business that we expect going forward?
- R. V. Bubna:** Very little because today, China is considered to be a factory to the world. So even US does not have much of an alternative sources to source from. And we are able to pass on all the tariff increase to the customers in US and they gracefully accept it, knowing what the situation is.
- Rudraksh Raheja:** Yes. Thank you, sir. If I can squeeze in one last question, how do you see the pricing situation?
- Moderator:** Sir, could you please go back in the queue as there are several participants waiting for their turn?
- Rudraksh Raheja:** Yes, sure. Thank you.
- Moderator:** Thank you. The next question is from the line of Viraj from SIMPL. Please proceed.
- Viraj:** Yes, hi. Thanks for the question. Just two questions. One is on the non-Agchem business, if you see the last 3 quarters, our volume growth is much higher than value growth. So, there is a negative realization which is playing out for last 3 quarters in a row. And last 2 quarters, the realization drop is even sharper. So just trying to understand what is causing this sharp drop in realization, especially in Q1, you would have a higher tariff on imports from China. So one would think the realization growth would be there to some extent, but even in Q1, we have seen

a negative realization. So what is driving the negative realization and what is driving the higher volume growth?

R. V. Bubna: Have we noticed any negative realization? Mr. Viraj, we have not noticed any negative realization. So I do not understand what do you mean by that?

Viraj: So if you look at our volume and value numbers which we report for the non-Agchem business, we have seen overall sales growth of 31% and we talked about a volume growth of 59%. So there is a negative realization or negative price growth of 28%. Similarly, it was the case in last quarter and the quarter before?

R. V. Bubna: No, we have not looked at it from this angle and it has not drawn our attention in the past. So I am not able to make any comment instantly.

Viraj: So can you give some perspective on the non-Agchem business, especially to the US? Post the tariff, what are we seeing in terms of the demand and similarly in terms of the pricing there?

R. V. Bubna: See, we had gone through one short period of time when the President of the USA had increased the tariff rate to 125% over and above the existing tariffs. So people were not very much encouraged, they were in fact discouraged. Then suddenly, we brought it down from 125% to about 30%. That excited the customers and they rushed to buy as much as they could, fearing that it may go up to again 100% or so. So that was a short period of time when people bought in a very good quantity.

Viraj: And was there any element of pre-buy or given that there is still uncertainty on tariff, what can play out for the rest of the year, was there any element of pre-buy in the non-Agchem business?

R. V. Bubna: No, sir. Normally, if you understood a non-Agchem business, our non-Agchem business does not have much of an emphasis on the stock keeping and then using it. People buy as per the requirement and it is just like a tailor-made business. Every customer has a specific requirement, specific sizes and different qualities. It is not very common. So we are supplying to them as per their requirement and that requirement may not repeat, normally doesn't repeat with the next customer.

Viraj: Sir, my second question is on the Agchem business, the gross margin region-wise which we gave, for Europe and NAFTA, we have seen a very sharp jump in gross margin, say from 36 to 43 for Europe as against 22 for NAFTA. What explains this jump in gross margin for us?

R. V. Bubna: See, we have gone through a very difficult period in our business in the last 2 years. Particularly, about 1-1/2 years' back, when there was a lot of inventory in the channel and the prices had taken a very severe beating. That had also affected our gross margin substantially. Now, the gross margins have gone back to the normal and what you are comparing is with the period which was abnormal.



- Viraj:** So if I look at the rest of the year, what factors you are looking internally which gives you confidence that this margin will sustain?
- R. V. Bubna:** Because there is much more and very good stability in the business today, last 1-1/2 years, we had gone through a very adverse turmoil. That turmoil does not exist anymore.
- Viraj:** Just one request and I will come back the queue. Any thoughts on surplus cash because I think we were around Rs. 550-Rs. 600 crores and in Q1 alone we are close to Rs. 800 crores. So any thoughts on how we want to use surplus cash? Because even with the CAPEX of Rs. 450 crores, this cash level will just build up further, so any thoughts on how we want to use this surplus cash?
- R. V. Bubna:** We want to run our business very comfortably and peacefully. So we are ready for any adverse situations and still be able to maintain our business.
- Viraj:** Any thoughts on increasing payouts, sir?
- R. V. Bubna:** Yes, we have. We have declared two times dividend in this last quarter. So we will be more liberal in giving payouts, dividends or any such things, rewarding the shareholders who have stayed with us for so long.
- Viraj:** Thank you. I will join back in queue.
- R. V. Bubna:** Thank you.
- Moderator:** Thank you. The next question is from the line of Rajat Setia from Ithought PMS. Please proceed. I would request Rajat sir to please unmute yourself and then ask a question.
- Rajat Setia:** Thanks for the opportunity, sir. Just wanted to check in the Agchem business, what has been the change in pricing situation in Q1?
- R. V. Bubna:** The pricing situation has improved over the previous quarter and the rate of increase is very slow, but it is very steady.
- Rajat Setia:** Sir, our sales grew by 25%, volume was 11%. So are we saying that 14% price has increased by 14%?
- R. V. Bubna:** This has increased. This is the revenue increase I am talking about. Volume growth has contributed to about 13% and foreign exchange impact has been another 13%. Price and product mix has been negative 1%.
- Rajat Setia:** Understood, sir.



- R. V. Bubna:** Totally 25%, 25.4%.
- Rajat Setia:** Sure. And sir, similarly, non-agro volume growth is 59% but revenue is 31%. So prices have not declined as what you have mentioned in the previous participant's answers. So is it because of the change in product mix that value growth is lower than volume growth?
- R. V. Bubna:** No, I feel it has contributed more to the freight rates. The freight rates have increased substantially and that has contributed to the increase in the revenue.
- Rajat Setia:** I heard that volumes have increased by 59% or so. Is that correct?
- R. V. Bubna:** The increase of 59% is in the revenue if I am correct. I am sorry. It is 59% in the volume. You are right.
- Rajat Setia:** But sales is 31% increased. Does that not mean that prices have fallen or how will you help us understand this?
- R. V. Bubna:** Sir, it is the product mix.
- Rajat Setia:** So lower value products we have sold more in this quarter. Is that how it is?
- R. V. Bubna:** Yes.
- Rajat Setia:** Understood. And sir, our gross margins which you have said that they will probably maintain in the rest of the year as well around 35%, so what is the reason that our gross margins have increased so much, even price increase is not much?
- R. V. Bubna:** Mainly foreign exchange.
- Rajat Setia:** Sir, but foreign exchange is reflecting below gross margin if I am not wrong in the P&L statement?
- R. V. Bubna:** There is also increase in the volumes. As I have explained, volume has contributed about 13% and FOREX impact is also about 13%.
- Rajat Setia:** Sure. I want to understand the gross margin which is sales minus cost of goods sold?



- Rajat Setia:** Thank you so much. So sir, I was saying sales minus cost of goods sold is gross margin, so that number is 35% which is the highest in the last many quarters. And you were saying it will sustain. So what led to this increase, sir?
- R. V. Bubna:** We feel it is sustainable.
- Rajat Setia:** Yes, sir. So what were the factors that drove this?
- R. V. Bubna:** It is because of the stability in the business. No impact of excess inventories and no adverse situation of people cancelling their orders at the last moment or returning the cargo.
- Rajat Setia:** Understood.
- R. V. Bubna:** This is stability of the business.
- Rajat Setia:** Thank you so much, sir. All the best.
- Moderator:** Thank you. The next question is from the line of Rohit Nagraj from B&K Securities. Please proceed.
- Rohit Nagraj:** Thanks for the opportunity and congrats on good set of numbers including the volume growth. Sir, first question is in terms of the margins for Q1, so our gross margins have improved. There is a benefit of FOREX, but excluding the FOREX, our EBITDA margins are closer to 50%. And you mentioned in your commentary that gross margins for the entire year will hover at similar levels. And our guidance is about 15%-18%. So incrementally, will the EBITDA margins be more towards 15% or they will tend more towards 18% or excluding the FOREX part, which we have benefited substantially during Q1 and it may not recur in the subsequent quarters. So just your perspective on this. Thank you?
- R. V. Bubna:** Sir, I feel that the foreign exchange levels will remain at the same level. And our EBITDA margins will also continue in the range of 15%-18%.
- Rohit Nagraj:** Sure. But if the pricing tends to improve from here on, is it possible that we will take more towards 18% than on the lower range?
- R. V. Bubna:** Yes. We feel that the prices are on the way of improvement, the progress is slow, but they are on the increase.
- Rohit Nagraj:** Right. And second question is, in terms of the freight costs, you mentioned that the freight costs have been higher. So during the last one month, post quarter and towards the end of last quarter, how has been the trend? Is it still continuing to be higher and probably that will have its repercussions on the overall logistic cost for us?



- R. V. Bubna:** It is on the trend of getting higher because of all these worldwide conflicts, particularly Iran, Israel and this Red Sea disturbances. That is one uncertainty. And they are leading to the increase in the freights and also increase in the time of travel.
- Rohit Nagraj:** Right. That is all from my side. Thanks a lot and all the best.
- Moderator:** Thank you. The next question is from the line of Himanshu Binani from Anand Rathi. Please proceed.
- Himanshu Binani:** Sir, hi and congratulations for an excellent set of numbers. Sir, my first question is largely on the gross margin or the guidance side, basically. So what we have been guiding in the last concall, we were guiding for somewhere around 30%-31% sort of the gross margin, while 15%-18% sort of like EBITDA margins. Now, after the 1Q results, we have increased our gross margin guidance and expect the margins to sustain at this 35%-36% sort of like number. However, we have been like maintaining our EBITDA margin guidance of 15%-18%. So what is it that is like stopping us in terms of like increasing the EBITDA margin guidance also?
- R. V. Bubna:** It may go towards 18% or little more than 18%. There is no precise calculations for this. This is our gut feeling and impression.
- Himanshu Binani:** Because sir, the gross margin guidance has been like increased by almost from 300-400 basis points. However, we have been maintaining the EBITDA margin guidance in that range. So ideally, that should like typically flow to the EBITDA is what?
- R. V. Bubna:** No, our EBITDA margin estimates earlier were on the lower side of 15%. Now, it is on the higher side of 15%.
- Himanshu Binani:** Got it, sir. And, sir, the second question is largely on the agrochemical cycle side. So, as you alluded in your commentary as well as on the answers for the previous participants that there has been like no sort of like pre-stocking. So is it like more of a cycle which is turning positive now? So from a destocking phase, are we like entering into the restocking phase?
- R. V. Bubna:** No, it is not destocking or restocking. The people are buying as per their normal requirements with the normal level of inventories, if at all which happens prior to the season in agrochemical business and it gets reduced at the end of the season.
- Himanshu Binani:** Right, because why I tell you that is we typically, Q4 happens to be the heaviest basically for us. However, we have like posted this sort of like numbers at the start of the year basically. So just wanted to have a sense in terms of like, is it like really the demand on ground or is it like more of a restocking basically?
- R. V. Bubna:** I feel it is demand on the ground.



- Himanshu Binani:** Got it, sir. Got it. That is all from my end. Thank you.
- R. V. Bubna:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Riju from Antique Stock Broking. Please proceed.
- Riju:** Hi, sir. Thanks for the opportunity. Sir, if I look at your margins, so gross margin basically improved by 630 bps on a Y-o-Y basis, while the EBITDA margin only improved by 360 bps on a Y-o-Y basis. So there is a sharp jump in the other extreme side. So if you could give some lights or give some thoughts on the same, because we have seen a strong volume growth despite that we have a higher other expenses. So if you could give some light on that?
- R. V. Bubna:** Sir, it is very difficult to answer this question. I am facing this question for the third time in this conference. Offline, I am not able to comment. We will need to go into the detail and then make an answer. You can write to us.
- Riju:** Sure, sir. And a few bookkeeping questions. So if you could provide the geography-wise registration breakup?
- R. V. Bubna:** One minute. Yes. We have 2,981 registrations as on 30th of June. European region is having 1,660 registrations. NAFTA region about 315. LATAM 760. And rest of the world about 248. Total 2,981.
- Riju:** And sir, in terms of the volume that you have said like the region wise volume, so you have said the total volume was 11,657. Correct? Total volume, right?
- R. V. Bubna:** Yes.
- Riju:** So you said like that is a 13% kind of a growth. But if I look at your last year number, the total volume was 10,861, which is roughly 7% kind of a volume growth. So if you could explain this like if I am wrong in the last year volume data or this year, so if you could explain this thing?
- R. V. Bubna:** I have not understood the question. Can you repeat the question?
- Riju:** Yes. So this year our total agrochemical volume was 11,657 metric tons. Right?
- R. V. Bubna:** One minute. This is 11,657 is the total?
- Riju:** Yes, total volume.
- R. V. Bubna:** Including agro and non-agro.



Riju: Yes. And sir, last year this was roughly around 10,861, is that correct?

R. V. Bubna: Last year?

Riju: Yes.

R. V. Bubna: Last year I have. But I have this is for Quarter 1.

Riju: Yes. So Quarter 1. So last year Q1 this was 10,861?

R. V. Bubna: Last year Q1 the table I have, shows that the total agro and non-agro, the volume was 10,301,000 and this year it is 11,657,000. And there is a growth of 13.2%.

Riju: Understood. If you could give me the break up for the last year data, it will be very much helpful?

R. V. Bubna: Breakup for?

Riju: Last year Q1 volume data?

R. V. Bubna: Yes. Europe was 5,144,000. NAFTA was 4,126,000. LATAM was 623,000. Rest of the world 408,000. Total 10,301,000.

Riju: Sir, ROW how much, the number, rest of the world?

R. V. Bubna: Pardon. Rest of the world 408,000.

Riju: Understood. Got your point. Thank you.

Moderator: Thank you. The next question is from the line of Rudraksh Raheja from Ithought Financial Consulting. Please proceed.

Rudraksh Raheja: Yes. I think this may be a repeat of the last questions. But I still want to check. Historically, we have seen like gross margins in the range of 30%-32% mostly and this quarter it is 35%. So any elaborations on that?

R. V. Bubna: See, this is mainly because of a good margin in European region. And Europe is having also a good share of the total revenues and the margins in European region was about 43%.

Rudraksh Raheja: And specifically sir, in European region did we see any price increases?

R. V. Bubna: There has been some improvement in the prices. And it has been better than the previous quarter.

- Rudraksh Raheja:** Any percentage that you can give us, quantify it?
- R. V. Bubna:** Ballpark figure for what?
- Rudraksh Raheja:** European price increases?
- R. V. Bubna:** No. I don't have that figure. This is a general statement that I am making.
- Rudraksh Raheja:** Understood sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Archit Joshi from Nuvama. Please proceed.
- Archit Joshi:** Hi. Good evening team and firstly congrats on a solid set of numbers. Sir, my question was lastly related to our CAPEX, we have heard you say that the CAPEX or rather the registration costs have gone up significantly. And yet we continue to have a very solid registration pipeline. Given that, the total number of registrations that we do, do we get economic benefits from all the registrations? I wanted to understand for how long these registrations that we do continue to contribute to our topline and profitability. And how many over a period of time become obsolete in terms of sales. Because given that we have 2000 plus registrations, I was just curious to find out how much of this actually gets converted into economic benefits or rather sales?
- R. V. Bubna:** See Mr. Archit, the newer registrations that we get, they give us a better margins and the registrations which have been old, there is more competition in those registrations and the margins get distributed. So as and when the registration becomes older and older, the profit margins are going down and the newer registrations are coming with better profit margins. This is the general statement I can make.
- Archit Joshi:** Understood. Sir, over a period of time since we have seen increase in cost of registration, do we continue to register these 1000 odd products that we have in the pipeline or have we become more selective with regards to having, let us say, go-to-market strategy or something like that, which can be a very targeted play towards certain geographies with certain products. Have we experienced any sort of such strategic changes in our registration pipeline?
- R. V. Bubna:** Not anything significant that I can make a reply to you. Very rarely, once we pick up a product for registration, we pursue it till we get the registration. Unless all of a sudden the product gets banned because of environmental reasons or other reasons.
- Archit Joshi:** Understood, sir. Sir, one last question from me. Generally, over the last few years or maybe if we can speak about this year also, how would be the concentration of, let us say, the top 10, maybe 20 products or topline, will it be like more than 50%, less than 50% any ballpark number that you can provide?

- R. V. Bubna:** Yes, I can. Just give me a few minutes. You see top 10 molecules have contributed to 36% of the total revenue in the 1st quarter of 2026. And the top 10 molecules in last year in the same period was about 38%. Top 5 molecules have contributed to 21% this year and 23.5% last year. Top 3 molecules have contributed to 14% this year and 16% last year.
- Archit Joshi:** That is really elaborate, sir. Thanks a lot for all these answers. I wish you all the best.
- R. V. Bubna:** Thank you. I am happy that my team was prepared for these kind of questions.
- Moderator:** Thank you. The next question is from the line of Viraj from SIMPL. Please proceed.
- Viraj:** Thanks for the opportunity. Just one follow-up question. You said that the reason for drop-in realization of non-agrochemical business is product mix, but if you look at the margins in non-agrochemical business, they have been quite stable around 21%-23%. So just trying to understand, how does it two add up?
- Viraj:** So exact question is, if I look at operating margin in non-agrochemical business, they have been very stable around 21%-23% in non-agrochemical business. But if I look at the realization, they have been adverse. So while margins are stable, the realization is negative for us?
- R. V. Bubna:** We will have to look into that. I am not able to comment right now.
- Viraj:** That is all. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- R. V. Bubna:** I would like to thank everyone for joining us for this conference call. 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 future too. In case you require any further details, you may contact us or Mr. Deven Dhruva, our Strategic Growth Advisors or Investor Relations Partner. Thank you once again.
- Moderator:** Thank you. On behalf of Antique Stroke Broking Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.