



22<sup>nd</sup> May, 2026

**Listing Department**  
**National Stock Exchange of India Limited**  
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Plot No. C/1, G. Block,  
Bandra- Kurla Complex,  
Bandra East, Mumbai-400 051

**Corporate Relationship Department**  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Symbol- DHANUKA**

**Scrip Code : 507717**

**Sub: Transcript of Conference Call held on 19<sup>th</sup> May, 2026 with Analysts/ Investors to discuss Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2026.**

Dear Sir,

In pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Please find enclosed the Transcript of the Conference Call held on 19<sup>th</sup> May, 2026, which was hosted by Antique Stock Broking Limited via telephonic mode with Analysts/ Investors to discuss Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2026.

Please take the above information in your record.

Thanking You,  
Yours faithfully,

**For Dhanuka Agritech Limited**

**Jitin Sadana**  
**Company Secretary and Compliance Officer**  
**FCS-7612**

**Encl: a/a**



## Dhanuka Agritech Limited Q4 FY26 Post-Result's Conference Call

**May 19, 2026**



**MANAGEMENT:** **MR. M. K. DHANUKA - CHAIRMAN, DHANUKA AGRITECH LIMITED**  
**MR. RAHUL DHANUKA - MANAGING DIRECTOR, DHANUKA AGRITECH LIMITED**  
**MR. HARSH DHANUKA - EXECUTIVE DIRECTOR, DHANUKA AGRITECH LIMITED**  
**MR. V. K. BANSAL - CHIEF FINANCIAL OFFICER, DHANUKA AGRITECH LIMITED**

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



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**Moderator:** Ladies and gentlemen, good day and welcome to Dhanuka Agritech Limited 4Q and FY '26 Post-Results Call hosted by Antique Stock Broking.

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 touchtone phone.

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

**Manish Mahawar:** Thank you. Good afternoon, everyone. I am pleased to host today's earning call of Dhanuka Agritech.

We have leadership team represented by Mr. M. K. Dhanuka – Chairman; Mr. Rahul Dhanuka – Managing Director, Mr. Harsh Dhanuka – Executive Director and Mr. V. K. Bansal – CFO on the call.

Without any delay, I would like to invite Mr. M. K. Dhanuka to start with opening comments. Post which, we will open the floor for Q&A. Thank you and over to you, Dhanuka ji.

**Management:** Thank you, Manishji. Good afternoon, ladies and gentlemen. I am M. K. Dhanuka, Chairman of Dhanuka Agritech Limited, and I welcome you all to the Q4 FY '25-'26 Earning Conference Call.

I have with me Mr. Rahul Dhanuka – Managing Director, Mr. Harsh Dhanuka – Executive Director, and Mr. V. K. Bansal, CFO of the company.

As you are aware, Dhanuka Agritech is among India's leading agrochemical companies with a long-standing commitment towards advancing Indian agriculture through technology-led crop solutions. Over the years, we have built a strong pan-India franchise with deep farmer engagement, a differentiated product portfolio, and a robust distribution network.

Today, we reach more than 10 million farmers across India through approximately 6,000 distributors and over 80,000 retailers. Supported by our 4 manufacturing facilities and 41 warehouses, we continue to strengthen our ability to deliver products efficiently across key agricultural markets.

A key differentiator for Dhanuka has been our consistent focus on introducing innovative and globally relevant chemistries in the Indian market. Our partnership with 10 leading multinational



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agrochemical innovators from Japan, Europe, and the United States continue to provide access to advanced technologies and differentiated solutions for Indian farmers.

Our two R&D centers, supported by NABL-accredited laboratories and a strong regulatory and product development team, remain focused on product registration, formulation development, and strengthening our future growth pipeline.

The broader operating environment during the quarter remained challenging for the agrochemical industry. The sector continued to witness pressure from erratic weather patterns, uneven crop economics, weak channel liquidity in certain regions, and continued global volatility in commodity and supply chain dynamics, which became prominent in March due to the war in the Gulf region. Climate variability is increasingly becoming a structural factor for Indian agriculture. Unseasonal rainfall, temperature fluctuations, and shifting monsoon patterns continue to impact sowing behavior, crop production demand, and overall farmer sentiment.

In addition, geopolitical tensions, trade disruption, and supply chain uncertainties across global markets have kept input planning and logistics management dynamic during the quarter. Q4 is seasonally a relatively softer quarter for the agrochemical industry, and this year the Rabi season was further impacted by unfavorable climatic conditions in certain key regions. While near-term demand visibility remains linked to monsoon progression and reservoirs' conditions, we continue to remain constructive on the medium-to-long-term structural growth opportunities for Indian agriculture and crop production.

Against this backdrop, I am pleased to share that Dhanuka delivered resilient operational and financial performance during the quarter. Revenue from operations for Q4 FY '25-'26 stood at Rs. 483.34 crores as compared to Rs. 442.02 crores in Q4 of FY '24-'25, registering a growth of approximately 9%.

EBITDA for the quarter stood at Rs. 124.89 crores as against Rs. 109.75 crores in the corresponding quarter of the previous year.

Profit after tax stood at Rs. 97.77 crores compared to Rs. 75.50 crores in Q4 of FY '24-'25, reflecting healthy profitability improvement supported by product mix, operational efficiencies and disciplined cost management.

Our balance sheet and cash generation continue to remain strong, providing us the flexibility to invest for future growth while maintaining a shareholder-friendly capital allocation approach.

The zone-wise contribution to turnover for Q4 of FY '25-'26 was North contributed 32%, East contributed 12%, West contributed 23% and South contributed 33%. Product category wise,



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Insecticide contributed 41%, Fungicide contributed 14%, Herbicide contributed 31% and others contributed 14%.

The Board of Directors has recommended a dividend of 100% i.e. Rs. 2 per equity share with a face value of Rs. 2 each. The proposed dividend will absorb approximately Rs. 9.02 crores and is subject to shareholders' approval at the 41st Annual General Meeting scheduled on 3rd August 2026.

Further, the Board has also approved a proposal for buyback of up to Rs. 5 lakh equity share for an aggregate amount not exceeding Rs. 70 crores at a maximum buyback price of Rs. 1,400 per equity share. This decision reflects the Board's confidence in the long-term fundamental cash flow strength and future growth prospects of the company while also reaffirming our commitment toward enhancing shareholder value.

I am also pleased to inform you that the Board has approved the introduction of an Employee Stock Option Plan or ESOP scheme. We believe this initiative will further strengthen entrepreneurial mindset across the organization, enhance long-term alignment and support our next phase of growth and leadership development.

As we enter the next phase of our journey, the company remains focused on strengthening its product portfolio, expanding farmer reach, driving operational excellence and building future-ready capabilities across manufacturing, R&D and market development. At Dhanuka, we continue to believe that sustainable business growth must go hand-in-hand with farmer prosperity and national food security.

Our continued engagement with agricultural universities, Krishi Vigyan Kendra and other scientific institutions remain an important part of our farmer education and technology dissemination efforts. With the ongoing management transition, we are also building the foundation for the company's next era of growth, combining the strength of Dhanuka's legacy with a sharper focus on innovation, agility and long-term value creation.

Thank you very much for your kind attention. We would now like to open the floor for questions. Thank you.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rushabh Shah from Buglerock PMS. Please go ahead.

**Rushabh Shah:**

Sir, my question is about two products which were acquired by a buyer. Have we launched any new products within those products and also added any new customers? And one of the challenges we were facing with this new business model was registration in different companies. So, how these things have evolved for us in the year's timeframe?



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**Management:**

Right, sir, thank you for this question. So, the two products that we acquired, Triadimenol and Iprovalicarb from Bayer. So, in most of the markets for the last financial year, Bayer continued to do the commercialization.

In current year also, in some countries, they have agreed to continue the commercialization. We have appointed customers in about five countries till now. And we are in advanced discussions with the customers in another 10 countries. And as distributors start getting on board, the revenues will start building up from them. Till that time, Bayer is doing the commercialization in most of the countries.

Regarding any new products, currently we have not introduced any new products from the portfolio. Only for India market, we had shared last year itself that we introduced Melody Duo in Q2 itself. And that product is now part of our product portfolio for India business.

**Rushabh Shah:**

And, sir, these challenges which you are facing with this new business model, the registrations.

**Management:**

Yes, sir, registration is not the bigger issue because the major concern is around appointing the distributors and managing the supply chain. With the support of Bayer, we are resolving most of the issues on how the supply chain will be handled in the coming times. We have already initiated the formulation of both the Melody variants in India. Triadimenol formulation will also be shifting to India in current financial year itself. And the Iprovalicarb technical by end of this financial year, we will be starting that production.

**Rushabh Shah:**

And, sir, my next question was like in the last 5 years, we have been trying to do two things. One is backward integration and second is acquisition of products from Bayer basically for export purposes, which we were doing only in formulations before. And both these are new things for us, exports and B2B business and manufacturing.

So, my question is what kind of challenges in particular to this new business have we faced in just the last 5 years?

**Management:**

Yes. So, this is absolutely a wonderful point that we are expanding to international markets. And we have also explored inorganic growth by these two brand additions as well as we are doing backward integration on both these products.

First, let me talk about the opportunity. The opportunity here is leveraging our Dahej chemical plant for manufacturing this in India and also leveraging our formulation capacities and formulating these two products in India, thereby encashing on the arbitrage of the costs these products had when they were coming from European or other markets and upgrading, enhancing the capacity utilization at Dahej.



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While you are already aware of the headwinds chemical business has overall faced in last couple of years, many international players have faced these headwinds, so has Dhanuka as the newcomer in this domain. Finding the right distribution channel and appointing distributors in different countries has been a challenge. Then getting regulatory approvals has been another challenge. And getting our foot into the door in terms of these markets as very new opportunities for us has also been a challenge. We are pretty excited as we deal with these challenges and work on the opportunity this new domain has opened for us.

**Rushabh Shah:**

And, sir, my last question is...

**Moderator:**

Sorry to interrupt, Mr. Shah. May we request you to please rejoin the queue? We have other participants waiting for their turn. The next question is from the line of Viraj from SiMPL. Please go ahead.

**Viraj:**

Just couple of questions. Now, first is on the Q4 Result. You know, if I look at the sales, was there any element of pre-placement into the market? So, any color in terms of volume value mix you can give for Q4 and FY '26?

And a related question is, see, if you look at our gross margin, despite the environment, we have seen a significant expansion. And it is also a quarter where the OpEx cost has seen a drop. So, if I look at EBITDA margin, it's been the highest ever we have ever seen in our life.

So, just trying to understand what is the drivers of this, because even the new product contribution has dropped. And if you look at segment-wise, the herbicides and fungicides, not seeing that kind of growth, you know. So, any color you can give on this? So, that is the first question.

**Management:**

So, you see, you asked three or four questions in one question. You see, one with regard to the EBITDA highest margin, this is largely because of the GST refund. You see, in Udampur unit, the GST refund year was last year, March 26 only. So, you see, the refund has increased significantly in the Q4 of this financial year, because of which the EBITDA is highest in this quarter.

In terms of the placement, placement is similar to the previous year, not very significant as normal placement, which is happening every year. And what was your third question?

**Viraj:**

Just on the GST refund, what is the quantum?

**Management:**

Quantum in terms of placement?

**Viraj:**

No, no, GST refund amount.



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- Management:** GST refund amount, you see, in the whole year basis, it was Rs. 29 crore and a significant portion in the Quarter 4. And as against the last year, it was very low because of some provisioning.
- Viraj:** And can you give the Dahej sales and EBITDA? And similarly, how much Bayer revenues' contribution?
- Management:** Dahej sales on yearly basis, it was actually Rs. 50 crore as against Rs. 41 crore the previous year. In terms of the Q4, it was Rs. 8 crore versus Rs. 15 crore.
- In terms of the value volume, it was almost flat. The volume growth and value growth was almost same in Q4.
- Viraj:** No, I meant Dahej EBITDA, was it breakeven?
- Management:** Dahej EBITDA loss as against last year, Rs. 14 crore. This year was Rs. 13 crore loss on a whole year basis in Dahej.
- Viraj:** Just two questions, sir. One is on the guidance which you have given for '27. Now, see, this year, we would see a consolidation of Bayer's product revenue as well in our numbers. And last year, in '26, we had an impact of ban of sale of biologicals for a few quarters.
- So, if you add these two itself, we would easily, maybe very comfortably achieve our guidance of low double digits. So, that gives an impression that the base business may not grow, or in fact, may probably degrow.
- So, I am just trying to understand what is driving. I mean, if you can just give some color on your guidance, how are you going about that?
- Management:** You see, this year, 2% impact on account of the, see, there was no contribution of the GST refund, and there would be little hit on account of the net economic benefit. So, around Rs. 40 crore impact would be on account of these two heads. That will be compensated by the introduction of the buy stimulant again.
- And in terms of the Bayer, the entire sale will not come in this financial year. Only a portion of that sale will come in this financial year, and probably will get the full sale from the next financial year, not this year.
- Viraj:** So, for '26, how much Bayer sales have been recorded? And for '27, how much are you expecting?
- Management:** You see, there was a loss of around Rs. 50 crore plus in the year '25-'26 on account of the Bayer stimulant ban, and we are hopeful we will compensate the entire thing in the year 26.



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- Viraj:** No, I am talking about Bayer products. How much was recognized in '26, and how much are you expecting in '27?
- Management:** 26 we recognized on the India sales Melody Duo, right? It would be something around Rs. 27 crore. And in the year '26-'27, it is almost double of that.
- Management:** 200. '27-'28 will be 200.
- Management:** '26-'27.
- Management:** 35.
- Management:** 35 plus around Rs. 60 crore this year.
- Viraj:** Can I just squeeze in one more question? It is on the ESOP. Just a suggestion. I think this is the first time we have rolled out this policy, and it is quite a good initiative. Instead of new share issuance, a suggestion would be if we could consider buying shares from the market and meeting the ESOP obligations. I think it is also reflective of the valuation the company is currently trading at. So, that is one suggestion.
- And second is on the buyback. If you can give some rationale behind the buyback price. I think the last year was around Rs. 2,000 per share. So, just your thought process on why this time we arrived at Rs. 1,400 per share buyback price.
- Management:** Actually the buyback price is around 25% higher in comparison to the market prices. The last year when we did the buyback at Rs. 2,000, at that time the market prices were around Rs. 1,700. So we did the buyback at Rs. 2,000.
- This year the market prices were Rs. 1,100 approximately when we decided to buyback at Rs. 1,400. So, Rs. 1,300 benefit is basically around 25% higher in comparison to the market prices. We are giving the advantage to the shareholders.
- Moderator:** The next question is from the line of Rohit Nagraj from 360 ONE Capital. Please go ahead.
- Rohit Nagraj:** So, first question, in terms of the availability of material from outside, have we faced any challenges? Any which ways Q4 has been good, but during the last one and a half months, in terms of the technical availability from outside, are we facing any challenges? And if not, are we more or less protected at least for the Kharif season?
- Management:** Right. So, availability of material from outside is not a challenge at all. Most of our imports come from the East, either Japan or China. So, there has been no concern around the availability.



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Post-war, in March and April, there were definitely price increases, which were more speculative. And in the last 15 days or so, the price increase has stabilized, and in a couple of products may be slightly reduced also. But overall, the prices have increased over the last 45 to 60 days.

**Rohit Nagraj:** And if you can provide us, what is the increase in input prices as a basket? And how much of that has been translated into the price increase?

**Management:** You see, as a basket, one is in case of imported material, because of the depreciated rupee, the impact is around 5%-6% in terms of imported material. And in terms of the indigenously, in few generic, the increase is very steep, maybe 25%, 30%, 15%. But on a basket level, it would be ranging around 3% to 5%.

**Rohit Nagraj:** So, overall, in terms of raw material inflation, we are seeing close to about maybe 5%-7%. And the similar kind of increase will be passed on in terms of the product prices. Is that the right assumption?

**Management:** You see, passing on to the customer, it depends. Currently, we are finding it difficult. But yes, over a period of time, it will be passed on by the beginning of Quarter 2. Some part is already passed on, and it will not be passed on immediately. It will take a little time.

**Rohit Nagraj:** And just one question in terms of number. What was the buyer royalty payment during Q4 and for full year FY '26?

**Management:** Full year, it was around Rs. 32 crore. And in Q4, it was around Rs. 10 crore.

**Rohit Nagraj:** That's it from my side.

**Moderator:** The next question is from the line of Prashant Biyani from Elara Capital. Please go ahead.

**Prashant Biyani:** How much has been the price increase in Q1? And consequently, how much would be the remaining price increase that we may have to take from Q2?

**Management:** You see, Q1, overall price increase may be in the range of around 2%.

**Prashant Biyani:** Which means we have to take a higher price hike in Q2, maybe around 5% to 6%.

**Management:** Around 3% to 4%, yes. That is right.

**Prashant Biyani:** And Rahul ji, how has been the demand trend for Kharif as of now? And any early indication of herbicide consumption if it has started in any part of India?



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- Management:** Any indication of what consumption?
- Prashant Biyani:** Herbicide.
- Management:** Herbicide consumption has not really started much. Yet, sugarcane was an important crop for this quarter when the herbicide consumption has started, especially in North India, and has been good.
- As of now, it was a mixed approach in April and so far in May. And it has not been easy to filter how much of the market pull is because of the price sensitivity versus how much of the market pull is because of actual demand.
- So yet, I would say there is a certain market pull in anticipation of price increase as well as some actual demand. So far, there is growth over last year and things seem to be on track for Q1.
- Prashant Biyani:** At the end consumer level?
- Management:** I think so, there is some noise. I could not catch your question. Could you repeat that?
- Prashant Biyani:** Sir, I am saying the demand pull is from the channel itself or is it at the end consumer level also?
- Management:** That is what we are not able to filter immediately because some of the products which get consumed in this window, they are moving, but they are moving at a higher speed than normal. So, it is difficult to filter whether the demand is exactly at the consumer level or is it only the channel pull. Maybe both are there, but difficult to filter.
- Prashant Biyani:** And then on Bayer's molecules that we have bought, I think the initial plan was to manufacture only one molecule in India because for the other molecule, I think further value addition by shifting manufacturing here was not looking possible. Why would there be change of plans to manufacture both molecules now on?
- Management:** So, we will be manufacturing the active ingredient of only one molecule. The other product's active ingredient we will be procuring from outside. The formulation we will be shifting for both the products to India because that is providing a supply chain efficiency and reduce costs.
- Prashant Biyani:** And just lastly, for the international business, registration is fine but at the distributor level, what kind of challenges we are facing?
- Moderator:** I am sorry to interrupt Mr. Biyani, but there is a lot of disturbance from your background.
- Prashant Biyani:** So, I was saying, if this is clearer, I was saying what kind of challenges are we seeing at the distributor level while trying to expand in overseas markets?



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- Management:** So, at distributor level, the challenges are around delivering the volume and the price matrix which we want the distributors to achieve. So, either they are not able to commit the volumes for that market or not able to maintain the price levels which are currently prevailing in these markets. So, they are looking for selling the products at lower prices which is not workable.
- Moderator:** The next question is from the line of Riju from Antique Stock Broking. Please go ahead.
- Riju:** Few questions regarding the Q4. So, you have said that GST refund for this full year was Rs. 29 crores. Specific to 4Q, how much that would be?
- Management:** In Q4, it was Rs. 14.5 crores.
- Riju:** And sir, in terms of biostimulant portfolio and biological both, so how much was the total revenue contribution for FY '25 and '26?
- Management:** '25-'26 is around Rs. 70 crores.
- Riju:** 70 crores for FY '26?
- Management:** Yes.
- Riju:** And the prior year, that is for FY '25?
- Management:** '25, it was around Rs. 110 crores.
- Riju:** And sir, I think the product registration for biostimulant has been started since last year, November. So, how many products we have already registered and how is the growth expectation for this portfolio in FY '27?
- Management:** You see, we launched one molecule in this category in '25-'26 and three will launch in the month of June.
- Riju:** And how much growth you are expecting? Because if you look at the base year, that is Rs. 110 crores kind of revenue if we take that as a base year, because last year we had some rotary issues. So this year, how much you are expecting in terms of revenue for this category?
- Management:** We are expecting a revenue of more than Rs. 130 crores.
- Riju:** And in terms of, sir, like in 4Q, we have registered roughly 9% kind of a total top-line growth. So, if you could break it down by volume and by the prices, that will be helpful.
- Management:** In Q4?



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**Riju:** Yes, in Q4.

**Management:** In Q4, value or volume is almost similar, same.

**Riju:** Okay, almost similar. And for the full year?

**Management:** Full year is also almost same.

**Riju:** And in terms of Dahej revenue expectation, sir, last year I think, sorry, last to last quarter I think we had guided roughly around Rs. 60 crores kind of a revenue target for F'26. But we have achieved roughly around 50% kind of revenue for the full year. So, how much we are targeting this year in terms of like whatever our guidance was roughly around Rs. 100 crores kind of a revenue target for FY '27. So, that is intact or are you going to change that in terms of looking at the current prices of the technical products and all? How is your view for the Dahej?

**Management:** Yes, for Dahej, last year we forecasted Rs. 65 crores for FY '26 and we were able to deliver only Rs. 50 crores against that. And this year we are forecasting a revenue of Rs. 75 crores, lower than our earlier estimate of Rs. 100 crores. Looking at the current scenario, we have downgraded that forecast.

**Riju:** But sir, prices already have seen some improvement and looking at the two products, like another product that we have already launched in last to last quarter. So, in any specific scenario, why we are expecting lower revenue this year?

**Management:** Lower from our original forecast, but from previous financial year against Rs. 50 crores, we are expecting Rs. 75 crores. So, it is 50% higher. We added one product in Q2 last year. So, we will get full year of that product.

And for Bifenthrin, domestic sales are robust. We got our first international registration at the end of last financial year, and for one of the markets internationally and the sales have started over there. Volumes from that market are not expected to be very high. And in the larger markets, the registration is taking time for the Dahej products.

**Riju:** And sir, one last bookkeeping question in terms of Bayer, Bayer AG product that we have bought. So, I think you have shared the number of roughly around 50% to 60% of our revenue for '27. So, that is for the India revenue that you are expecting or it is India plus few geographies where you are expecting the product registration to be transferred to your name?

**Management:** No, this is the revenue for the rest of the world as well. India plus rest of the world.



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- Riju:** So that means the royalty income we will get for this year as well, right? For FY '27 as well, right?
- Management:** Yes, royalty income would be there this year, but maybe a little lower than the '25-'26.
- Moderator:** Sorry to interrupt. May we request Mr. Riju to please rejoin the queue, sir? The next question is from the line of Dhruv Saraf from Bowhead India Fund. Please go ahead.
- Dhruv Saraf:** Sir, just wanted to understand, how are the early trends in terms of acreage for Kharif planning out? We have seen good price rise in cotton and soybean. So, do you expect both of these crops, which are very important crops for you, to gain ground over maize this year?
- Management:** So, cotton will certainly be gaining ground this year. That is there. Soybean will compete with maize, cotton and few other summer pulses for its acreage. So, we are not very sure of the soybean acreages, but we are very sure that pulses and oilseed acreages will increase.
- So, cotton will increase, pulses will increase, other oilseeds will also increase. But soybean, particularly within the oilseeds, will compete with cotton, maize and other pulses.
- Dhruv Saraf:** Sir, can you specifically comment on maize? Because maize is also coming off a very high base of last year. So, do you see a drastic fall in maize and hence soybean could ultimately benefit or could it be like flat as compared to last year?
- Management:** See, between soybean and maize, maize is a relatively more drought tolerant crop. Less water gives comfort to maize vis-a-vis it gives comfort to soybean. So, that is one part of the balance.
- The other part of the balance is how much stress continues on bioethanol. So, one of the major outcomes from high maize is bioethanol. And between these two things, maize will have to find a sweet spot. I don't see acreages increasing over last year, but a significant reduction also may not happen.
- Dhruv Saraf:** So, why I ask you this is because if I look at soybean prices specifically, they are up like 50%-60%, like 65-70 a kg versus 40 a kg last year. So, that is where I came from. Given the low base of soybean, could it be positive for us as a company?
- Management:** Yes, we have a very strong portfolio of soybean herbicides, soybean insecticides and some plant growth regulators. Increase in soybean acreages could be helpful.
- Dhruv Saraf:** Sure, that helps.
- Moderator:** The next question is from the line of Ketan Chawla from Affirma Capital. Please go ahead.



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- Ketan Chawla:** I had a couple of questions. First is pertaining to the guidance that you have given in lower double digit for FY '27. If we were to break this up in terms of price growth and volume growth, if you could provide some color on that, please.
- Management:** See, in terms of the volume or value growth, there could be a difference by the year end maybe around 2%.
- Ketan Chawla:** So, you are saying volume growth will be 2% more than the price growth?
- Management:** No, no. Price growth would be more than the volume growth.
- Ketan Chawla:** And how does this, obviously FY '26 was a flat year, but if you look at history, how does this compare to, let's say, FY '25?
- Management:** '25, I think the price was negative. Volume was more, price was negative. Yes.
- Ketan Chawla:** And my second question is regarding the EBITDA margin decline of 100 bps that you factored in. So, what is the underlying assumption or the drivers for this?
- Management:** You see, decline in EBITDA margin is only because of the decline in the gross margin. Absolutely. That is only because of the GST refund and some decline in the net economic benefit.
- Ketan Chawla:** And the current environment where raw material prices are increasing, freight is increasing, packaging materials, you see the entire gamut of input costs increasing, you don't expect that to impact your margins this year?
- Management:** You see, in the full-year basis, I am of the opinion that that should not impact, but yes, on Quarter 1 or Quarter 2, there would be little impact. But on full-year basis, we have a very strong opinion that we will be able to pass on the increase to the customer. And at the same time, when the price is increasing, we have a certain advantage of the carryover inventory. So that will compensate that loss in case we have a little delay in passing over the increased costs. That will be compensated on the inventory lying with us.
- Ketan Chawla:** And if this current crisis prolongs, obviously Kharif season would be protected to a certain extent, as you said, because of inventory lying in replacement, etc. What impact do you see on the Rabi season?
- Management:** You see, it is difficult to predict. If the price continues increasing, continued, then at that point of time, it is difficult to estimate that.



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- Ketan Chawla:** And last thing is, you mentioned in your presentation 9-3 products as being margin accretive and being a growth driver. So just want to understand what portion of our revenue currently comes from 9-3 products?
- Management:** Around 26%.
- Ketan Chawla:** And we are looking to ramp this up to what levels? Any guidance there?
- Management:** In the range of 25% to 26%.
- Ketan Chawla:** So, we are on a growing base, you are saying that we will continue to maintain this at 25% to 26%.
- Management:** Yes, absolutely.
- Moderator:** Sorry to interrupt, Mr. Chawla. May we request you to please rejoin the queue, sir?
- Ketan Chawla:** Sure.
- Moderator:** The next question is from the line of Rushabh Shah from Buglerock PMS. Please go ahead.
- Rushabh Shah:** So, the tie-up with Spanish company for biological products, how has that performed for us? How big is this market in India? And also, who are the others present in this particular market?
- Management:** So, biological market can be divided into two parts. Biological crop nutrition, which includes seaweed extracts as well as other products covered under biostimulants. And then the biological control market, which is biopesticides, which includes neem and other products.
- This market is estimated to be about 4 to 5,000 crores. Due to biostimulant regulations introduced last year, this market dropped down significantly and is gradually catching up in terms of the seaweed extract and bionutrition, biostimulants coming on track.
- At Dhanuka, we introduced in this category Mycorrhiza, the brand name MYCOR-e SUPER. And MYCOR-e SUPER as a product has done really well. In a drought situation, El Nino situation like this year, MYCOR-e SUPER is expected to do much better than the past years.
- Further, we are going to launch our biostimulants this year. And we introduced Verdor last year. So, these are some of the products that we are positioning in this segment.
- The alliance that we were trying with the Spanish company, we called it off. We signed an MoU with them, but subsequently we called it off. And I think so by now that Spanish company has



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probably changed hands as well. So, we had some red flags in the MoU and we didn't want to pursue it.

**Rushabh Shah:**

And sir, in one of the calls, you have said that at Dhanuka, you manage your inventory and receivables differently as compared to what is happening in the industry. Could you please elaborate more on this in detail? Like how are you managing in a better way than the industry?

**Management:**

So, this is almost like asking me for my trade secret. I would only say that most of the years and most of the quarters, you would see inventory situation only improving. We plan our production not on the economies of scale when it comes to brand sales and formulation. We don't plan our production on economies of scale. We plan our production in small batches.

We don't plan logistics. Again, on truckloads and economies of scale, we plan logistics in small batches so that we can service the changing demand of the market very fast. And we can react to it suitably because the market changes dramatically based upon how it has rained over the last three days.

And in terms of receivables also, you would notice that this year we have reduced our receivables by about 4% as compared to last year on 31st of March. So, we continue to do that and we strive to do better. Sometimes we are not.

So, for example, after West Asia crisis in March, we decided to do some strategic buying. Thereby, our inventory has gone up in short term and as well as last year because various weedicides did not move as well as we wanted to. So, that also got added to our inventory. So, this 31st March inventory you would see is significantly higher to last year.

**Moderator:**

The next question is from the line of Rohit Nagraj from 360 ONE Capital. Please go ahead.

**Rohit Nagraj:**

Sir, first question is in terms of the channel inventory. Given that in Rabi the pest infestation was low, what is our sense in terms of the channel inventory currently?

**Management:**

Come again, what did you say about Rabi?

**Rohit Nagraj:**

Rabi, the pest infestation was relatively lower. So, probably some inventory of insecticides would be there in the channel. So, what is our sense whether the channel has higher inventories and that will cause some concern in terms of later half of Kharif season?

**Management:**

In my experience, Rabi consumption was better than Kharif. We had better movement of insecticides as well as fungicides in Rabi including south and late chili and subsequently in vegetables also. So, the movement was adequate on ground in the Q4 in terms of consumption also. So, I don't expect lot of that inventory lying out there in the market.



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**Rohit Nagraj:** And second in terms of the GST refund, is it a part of the revenues recognized during this quarter?

**Management:** Yes.

**Moderator:** The next question is from the line of Viraj from SiMPL. Please go ahead.

**Viraj:** I just had a question on the margins front. So, you indicated that we did some smart sourcing when the war broke out and there is also an element of low cost inventory, be it herbicides. So, in that sense, going into '27, you have some advantage on the cost front vis-a-vis the industry.

Still you are expecting a 100 bps kind of moderation and there is also an element of high margin product loss, sales loss we had from biostimulants. So considering all that, which elements are you seeing to ensure focus on getting a higher volume growth?

**Management:** You see, in terms of the 100 bps decline in the margin is basically on account of, I have already clarified, on account of the loss of refund of GST, which will not be available in this year and some impact on the reduction in the net economic benefit.

So, we are saying in net-net, we will be able to maintain the 25-26 gross margins. We will get the advantage, of course, in some inventory, but at the same time, we will lose some margin on account of the high cost inventory when the cost component will pass in the phase manner, not immediately.

So, in net-net, we are very hopeful of the opinion we will be able to maintain the gross margin. I am not expecting any expansion in the gross margin in the current financial year.

**Moderator:** The next question is from the line of Archit Joshi from Nuvama. Please go ahead.

**Archit Joshi:** Sir, just one question. We have been hearing from quite a few corporates that there's been a labor shortage. Is that also prevailing at the farm level? Because I remember that whenever there is a labor shortage, the consumption of herbicides typically gets better. Do we see that scenario prevailing even now?

**Management:** So, labor shortage is kind of a perpetual thing now because of various CapEx initiatives by the government and by the private sector also. So that labor shortage has become now a continuum and is progressively expanding to relatively more labor-intensive geographies.

For example, Eastern UP, Bihar, Jharkhand, Chhattisgarh. These places which were actually labor availability was much easier has also seen labor challenges. Hopefully, we will see labor shortage now emerging in growth-oriented West Bengal also. So, this is going to continue.



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- Archit Joshi:** Sir, do you have any expectations on the herbicide consumption going into the peak season right now? Should that have any robust effect in your forecast?
- Management:** The rainfall forecast for the month of June is pretty good. Oilseed pulses acreages are expected to be pretty high. So with that and our strong and robust weedicide portfolio, we are pretty hopeful that Q1, especially the month of June, is going to be really exciting.
- Moderator:** The next question is from the line of Abhigyan Srivastav from Marcellus Investment Managers. Please go ahead.
- Abhigyan Srivastav:** Sir, your other expenses have gone down by 26% Y-o-Y and approximately 49% Y-o-Y for Q4. Could you help us understand why this happened?
- Management:** Yes. In Q4, there is a significant decline in the other expenses and on yearly basis, this margin of only 3% is mainly because of the Q4. Basically, you see, after the Q2 result, we released a basically message to our all HODs to maintain the expenses in the end of November. So, everybody has managed the expenses very nicely in Q4.
- But one major reduction on account of our field promotion support from our principals, that has increased significantly and our Dhanuka doctor expenses, there is a significant improvement in this year because of which this improvement is appearing in the Q4.
- Abhigyan Srivastav:** And sir, also on other income, we see a 20% increase. Any particular reason why the increase has come about?
- Management:** Other income, basically last year, there was a provision in one investment which was made in the drone company. Because of this, you see, our last year income in the '24-'25 is lower. Otherwise, it is absolutely similar to '24-'25 in the year '25-'26.
- This year, there was no provisioning. Rather, we have made one investment in KisanKconnect. There is an appreciation of around Rs. 3 crores in the valuation because of which the appreciation has increased, increase has happened in the other income.
- Abhigyan Srivastav:** This is all from my side.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.
- Management:** Thank you. Once again, I would like to thank all our investors, analysts, business partners and stakeholders for their continued trust and confidence in Dhanuka Agritech Limited. We remain committed to building a resilient, innovation-driven and farmer-focused organization that



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creates sustainable long-term value for all stakeholders. India Ka Pranam Har Kisan Ke Naam.  
Thank you and goodbye until next time.

**Moderator:**

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