Dhanuka Agritech Limited

07th August , 2026

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
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 03rd August, 2026 with Analysts/ Investors to discuss Un-Audited Financial Results of the Company for the Quarter ended on 30th June, 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 03rd August 2026, which was hosted by Antique Stock Broking Limited via telephonic mode with Analysts/ Investors to discuss Un-Audited Financial Results of the Company for the Quarter ended on 30th June, 2026.

Please take the above information in your record.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited
JITIN SADANA
Digitally signed by JITIN SADANA
Date: 2026.08.07 12:00:48 +05'30'
Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

Encl: a/a

Dhanuka Agritech Limited Q1FY27 Post-Result's Conference Call

August 03, 2026

MANAGEMENT:	**MR. M. K. DHANUKA - CHAIRMAN, DHANUKA AGRITECH LIMITED** **MR. RAHUL DHANUKA - MANAGING DIRECTOR, DHANUKA AGRITECH LIMITED** **MR. V. K. BANSAL - CHIEF FINANCIAL OFFICER, DHANUKA AGRITECH LIMITED**
MODERATOR:	**MR. MANISH MAHAWAR - ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Dhanuka Agritech Limited Q1 FY 2027 Post Results Conference Call.

As a reminder, all participants' 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 a touchtone phone. Please note that this conference is being recorded.

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, Sumit. On behalf of Antique Stock Broking, warm welcome to all the participants on the 1Q FY 2027 Earnings Call of Dhanuka Agritech.

Today we have Leadership Team represented by Mr. M. K. Dhanuka – Chairman, Mr. Rahul Dhanuka – Managing Director, and Mr. V. K. Bansal – CFO on the call.

Without further ado, I would like to hand over the call to Mr. M. K. Dhanuka for opening remarks. Thank you. Over to you, Mr. M. K. Dhanuka.

M. K. Dhanuka: Thank you, Manish Ji. Good afternoon, ladies and gentlemen. Myself, I am M. K. Dhanuka – Chairman of Dhanuka Agritech Limited, and I welcome you all to the Q1 FY 2026-2027 Earnings Conference Call.

I have with me Mr. Rahul Dhanuka – Managing 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 and a differentiated product portfolio and a robust distribution network. Today we reach more than 10 million farmers across India through approximately 6,500 distributors and over 80,000 retailers. Supported by four 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 introduction of innovative and globally relevant chemistries in the Indian market. Our partnership with 10 leading multinational Agrochemical innovators from Japan, Europe, and the U.S. continue to provide us access to the advanced technologies in 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 Agrochemical industry witnessed a significantly challenging 1st Quarter of FY 2026-2027. Across the sector, revenue growth remained under pressure due to delayed monsoon onset in several key agricultural regions, which postponed sowing activities and led to reduction in product demand from 1st Quarter to the subsequent month. Industry estimates indicated modest revenue growth while profitability remained under pressure owing to weaker domestic demand and price competition.

You are well aware that in the month of June, we had 40% shortfall in the rain, and by the end of July, it came down to 15% shortfall. Even 1% shortfall in the rainfall impacts the sowing areas and the overall growth of the crops.

In addition, the sector continued to face challenges arising from elevated raw material and logistics costs during the quarter. Several companies attempted price increases during the initial months of the season to offset higher costs linked to geopolitical tensions in West Asia.

However, weak market demand limited the sustainability of such hikes. Against this backdrop, I would like to share that Dhanuka delivered subdued operational and financial performance during the quarter.

Revenue from operations for Q1 FY 2026-2027 stood at Rs. 461.93 crores as compared to Rs. 528.29 crores in Q1 of FY 2025-2026, registering a degrowth of approximately 12.56%. EBITDA for the quarter stood at Rs. 55.01 crores and profit after tax stood at Rs. 36.30 crores.

Our balance sheet and cash generation continue to remain strong, providing us the flexibility to invest for future growth while overcoming the short-term headwinds and turbulence.

The zone-wise contribution to turnover for Q1 FY 2026-2027 was North contributed 36%, East contributed lowest – 9%, West contributed 37%, and South contributed 18%.

Product category-wise Share was Insecticides contributed 25%, Fungicides contributed 14%, Herbicides contributed 42%, and others contributed 19%.

While the 1st Quarter was impacted by delayed seasonal demand, pricing pressures, and external uncertainties, we believe these are largely cyclical challenges. The long-term growth drivers of the Indian Agrochemical industry remain intact, and we remain optimistic about stronger momentum in the coming quarters.

As shareholders of the company, in the 41st annual general meeting held today at 11:00 A.M., considered the final dividend of 100%, that is Rs. 2 per equity share, having face value of Rs. 2 per share, and the result for the dividend will be declared within due course. The company already rewarded the shareholder with a buyback of 5 lakh equity shares at the rate of Rs. 1,400 per equity share, absorbing Rs. 70 crores.

Further, it is to inform you that the company has acquired land at Nagpur, Maharashtra, for setting up a new manufacturing plant. This is in the Butibori zone of Nagpur, the industrial area. The total estimated outlay for the project is expected to be up to Rs. 200 crores. The proposed capacity of the plant will be 23,000 metric ton per annum. It is expected that the said plant will be operational by April 2028.

We are pleased to inform you that in the upcoming months, we are planning to launch five new products consisting of one Liquid Fertilizer, three Fungicides, and one Herbicide. 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 agriculture universities, Krishi Vigyan Kendras, and other scientific institutions remains an important part of our farmer education and technology dissemination efforts.

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. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Rushabh Shah from BugleRock PMS. Please go ahead.

Rushabh Shah: Hi. My question is about the products which we had acquired from Bayer. Have we expanded our distribution reach in other countries? We had appointed some customers also in five countries, and we were planning for more expansion. And you had also mentioned that these are some real challenges which we are facing. Just wanted an update on this one.

Rahul Dhanuka: We have acquired Iprovalicarb and its variants and Triadimenol and its variants from Bayer for global markets. As we speak, we have already established some customers in various markets and already business started with them. Whereas in some markets, we are yet to establish our distribution setup, which is ongoing as we speak. Also, as we speak, the Executive Director of International Business, Harsh, is traveling to these markets in U.S. and Brazil, meeting with customers, existing as well as prospective.

Rushabh Shah: Okay. In terms of revenue, could you please tell us how much would these products contribute to the top-line in FY 2027?

Rahul Dhanuka: As of now, we are not sharing the number of how much Triadimenol and Iprovalicarb will be sharing in FY 2027. But yes, we will address this query separately.

Rushabh Shah: Okay. My next question is the products we introduced in the last years, like MYCORe SUPER and Verdor. So, how much do the new product launches contribute towards the top line? And has that ratio increased over the years? Also, I wanted to know the thought process when you introduce new products, what are the Management's internal target for the return ratios and margins which they would like to command, and does it differ from segment to segment?

Rahul Dhanuka: Right. So, what we track our performance on new product introduction is through Innovation Turnover Index, we have maintained a healthy Innovation Turnover Index. Last year, it was about 13.89%. Verdor, which is a biological bio-nutrition for various crops. We introduced late last year, sometime in September and we have seen good traction for Verdor in the 1st Quarter this year. There was no significant movement last year.

MYCORe SUPER was introduced the year before, that was in FY 2025. MYCORe SUPER was introduced in Q1 FY 2025. It did really well in FY 2025. It has done extremely well in FY 2026 also. This year Q1 also, MYCORe SUPER has received good traction across the geographies and across cereal crops, pulses, sugarcane, and even horticulture crops.

Rushabh Shah: Okay. Just the second part of my question, what is the thought process when you introduce a new product and some internal Management, let's say, targets for the returns ratios or the margins which you would like to command, would it differ from segment to segment?

Rahul Dhanuka: Yes, it differs from segment to segment since at Dhanuka we introduced new patented products also, new chemistries from various J-makers, Japanese partners, and their premixes. They fall in a premium category, and we command a different margin on those products. Nutrition products also mostly have a differentiated and a premium margin. MYCORe SUPER and Verdor both would fall in same category. We introduced various me-too products and co-marketing products also time to time, which would normally fall in a lower margin category as compared to 9(3) products or nutrition. We benchmark a healthy 20% margin minimum for any new introduction, but mostly 9(3) and nutrition would have significantly higher, more than double sometimes.

Moderator: Sorry to interrupt, Mr. Rushabh. Please rejoin the queue for more questions. Ladies and gentlemen, you are requested to restrict your question to two per participant. The next question is from the line of Umang Shah from Banyan Tree Advisors PMS. Please go ahead.

Umang Shah: Hello. Thank you for taking my question. Sir, my first question was, what is the update on the GST notice that we had received a couple of months back?

V. K. Bansal: You see, we have already appointed our Lakshmikumaran as a consultant. Now his date will be fixed, so that is under consideration. It will take a little more time.

Umang Shah: Are we confident that the order will be in our favor?

V. K. Bansal: Sure. Now these molecules are categorized under that category of fertilizer. Currently, as per the circular, it is 5%. We are sure we will win the case, absolutely. There's no doubt about it.

Umang Shah: Okay, great. That's a relief to hear. The second question was two parts. One was, are we looking to sign more deals in the international market like we did with Bayer and will it also help feed our Dahej plant capacity?

Rahul Dhanuka: Right. Thanks for that question. As you are aware, Dhanuka is a debt-free company. We have a strong balance sheet and has been like that for many years. Yes, we are scouting out for good inorganic growth opportunities, including product portfolio. Leveraging our capabilities in Dahej plant is always an expanded option. Yet our strength in Indian market access, as well as capabilities to manufacture synthesized products in Dahej altogether are various dimensions across which we explore acquisition.

Umang Shah: Okay. Sir, this Nagpur plant, is it going to be a formulations plant or is it going to be a technical plant like Dahej?

Rahul Dhanuka: This is going to be a formulation unit.

Umang Shah: All right. Thank you so much. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Darshita Shah from DSP Asset Managers. Please go ahead.

Darshita Shah: Hi, sir. My first question was regarding the guidance cut that we have done in the PPT for FY 2027. Just wanted your thoughts on why such a steep cut especially on the top-line growth front.

Rahul Dhanuka: As you can obviously see the movement of monsoon and its impact from various angles, I think so this is where we estimate our best position to be. We are still pretty hopeful of the growth that will come in Q2 and Q3, and yet it is absolutely appropriate that we project a clear picture to our investors.

Darshita Shah: Got it. It's safe to assume that 2nd Quarter so far has also not seen a larger growth given that we had some benefit of the base as well last year same quarter.

Rahul Dhanuka: That's right.

Darshita Shah: All right. Okay. Secondly, on the new facility, the 23,000 tons facility, Rs. 200 crore CAPEX for a formulation unit seems a little high, isn't it?

Rahul Dhanuka: How do you arrive at it is high? I can't say.

Darshita Shah: No. Sir, why, because for the technical plant we had set up, we had spent roughly about Rs. 250-300 crores. Usually, the thought is that formulation plant about Rs. 60-70 crores is something that we do and we expect a 7x-8x asset turns on a formulation plant. That's why I just wanted your thoughts on the same.

Rahul Dhanuka: We are imagining this plant to be significantly automated plant, cutting down on labor dependencies, making this plant of global standard in terms of both safety and efficiency. With that automation in mind, we are expecting initially a relatively higher CAPEX.

Darshita Shah: Okay. I am guessing, given that it's a new land, some part of the Rs. 200 crore would go for setting up the utilities and everything.

Rahul Dhanuka: Yes, it will be.

Darshita Shah: Got it. The asset turns, we should think about it at 7x-8x.

Rahul Dhanuka: I think so this is probably not the right time for me to comment on the asset turns part, but I think we will be able to come back and address this once the project details and everything are deeply finalized, which is probably late Q4.

Darshita Shah: Got it. Okay. Bansal ji, if you could just give us the split for the Dahej site revenue EBITDA and Bayer product revenue and royalty for 1st Quarter.

V. K. Bansal: You see, in terms of Dahej, the turnover last year it was around Rs. 16 crore. This year is around Rs. 26 crore. In terms of EBITDA, last year EBITDA was negative Rs. (-3) crore. This year is less than Rs. 1 crore.

Darshita Shah: Okay. Sir, sorry, could you repeat the revenue number again?

V. K. Bansal: Revenue is Rs. 26 versus Rs. 16.

Darshita Shah: Okay. Got it. For Bayer product?

V. K. Bansal: Bayer product revenue is not actually coming in our books in Quarter 1.

Darshita Shah: Okay. The royalty?

V. K. Bansal: Royalty is significantly lower as compared to last year. It is around Rs. 4 crore.

Darshita Shah: All right. Okay. Sir, just one last question. Your thoughts on, do we have any threshold on how much do we plan on expanding on these Bayer products to set up a distribution network in the export markets?

Rahul Dhanuka: As of now, not on that front.

Darshita Shah: All right. Okay. Thank you. Thank you for the opportunity. Thanks. That's all.

Moderator: Thank you. The next question is from the line of Disha Chamriya from Trinetra Asset Managers. Please go ahead.

Disha Chamriya: Thank you so much for the opportunity. Most of my questions are already answered, but a few questions from my side. After this Kharif season began, how would you categorize inventory level at distributors and retailers? Are inventories broadly aligned with the primary sales, or do you see any stocking or destocking trends emerging?

Rahul Dhanuka: This you are seeking for which window?

Disha Chamriya: For this year, sir, Quarter 1-Quarter 2.

Rahul Dhanuka: Quarter 1-Quarter 2. As you are aware that last financial year ended with significant increase in prices and a fear of non-availability. There was probably some front-loading in the market in the beginning of the year. As the season is progressing, we don't see either way, stocking or destocking happening. Business is progressing on the go as per the market demand, and inventory rotation is happening normally. I don't foresee any stocking or destocking by end of Quarter 2, either way.

Disha Chamriya: Recently we have launched many products and upcoming also we have many products. Could you please share how much of the Q1 revenue came from products which were launched over last two years or last three years, and what contribution you expect from these products over the next 2-3 years?

Rahul Dhanuka: I have really not pulled out this part of the data.

V. K. Bansal: As per our ITI concerned, it's around 11.56%, which is the contribution against the last three years' introductions.

Disha Chamriya: Got it, sir. Thank you.

Moderator: Thank you. The next question is from the line of Prashant from Elara Securities. Please go ahead.

Prashant Biyani: Thank you for the opportunity. Rahul ji, Q1 was supposed to be a decent quarter, I think, in general because of price increase and the industry might have got benefits of some low-cost inventory that we would have carried for the Kharif season from Q4. It does not seem to be so. So, some more details from you on how Q1 panned out actually and how is the situation in Q2 on ground would be very helpful.

Rahul Dhanuka: Q1 for us, and I believe industry general, is Herbicide heavy.

Prashant Biyani: Yes.

Rahul Dhanuka: Weedicides-heavy for soybean, cotton various other crops across large parts of the geography, including especially states--. These were some of the states which were worst impacted in Quarter 1.

Moderator: Sorry to interrupt, sir. Your voice is not audible. Your voice is cracking a little bit.

Rahul Dhanuka: I am sorry. Tell me, Sumit, is it better now?

Moderator: Yes, sir. Please go ahead.

Rahul Dhanuka: Thanks. I will repeat that part. So, Rajasthan, Gujarat, Madhya Pradesh, Maharashtra import cotton and soybean markets, they took a major beating in terms of rainfall, especially in the month of June. In some pockets, farmers had to even go for resowing. That is where Herbicides for Dhanuka have taken a hit. That's reflected in our Q1 performance.

In terms of South, also the sentiments have not been good. The rainfall has not been good in June as well as in July. Moving to Q2, July, while various districts and some pockets have seen excessive rainfall, a large part of the country remains deficit in rainfall. That's how July is moving. Of course, July has done better than June, yet what we see is a difficult quarter.

Prashant Biyani: Okay. Sir, seeing your revenue breakdown segment-wise, Herbicide declining by around 25% is understandable but in a season of Herbicide-heavy consumption-wise, Fungicide sales up 11%.

Rahul Dhanuka: Fungicide sale is 14%, not 11%.

Prashant Biyani: No, YoY growth.

Rahul Dhanuka: Okay. I didn't get your question.

Prashant Biyani: Sir, Fungicide sales was up 11% year-on-year in Q1. Generally, Q1 is an Herbicide placement season, Insecticide, Fungicide takes a back seat because the sales are generally higher in Q2. Why is Fungicide sales also up 11% this quarter?

Rahul Dhanuka: This is very interesting. In a very specific Fungicide, a very special Japanese Fungicide has a special traction in dry season in horticulture crops. High horticulture prices, for example, tomato, cucurbits, etc., gave traction for these two products. That's why Fungicide has grown in Q1. Whereas you are conventionally right, Q2 is a Fungicide quarter.

Prashant Biyani: Which molecules would these be or which brand-

Rahul Dhanuka: Nissodium and Conika.

Prashant Biyani: Okay. Just last question from Mr. Bansal. Sir, generally in a weak quarter, in general, you have very tight control on costs. This time against a 12% revenue decline, your other expenses are flat. Is there any one-off in this quarter or we were not able to control it this time?

V. K. Bansal: We are able to control then only they are flat. It's very difficult to maintain the expenses at same level. You see, many expenses are basically incurred in anticipation of the season. Their planning is done significantly ahead of the season. Right?

Prashant Biyani: Yes.

V. K. Bansal: Expenses because of tight control are flat in terms of percentage or more, in absolute value, almost same. Similar.

Prashant Biyani: Okay, sir. I will go back to the queue.

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

Riju Dalui: Yes. Hi sir. My question is regarding if you could break up the revenue growth in terms of volume and value.

V. K. Bansal: Yes. In terms of value and volume growth, it is almost similar. Value negative by 12.56% and volume is around same, 12.7%.

Riju Dalui: Okay. The value growth was partially led by the increase in the input cost, right?

V. K. Bansal: It's almost same. Similar. Value or volume, there's hardly any difference.

Riju Dalui: No, sir. My question was that the price growth that we have seen in this quarter, so that was driven by the price hike, and that is led by the input cost inflation. Is that correct?

V. K. Bansal: Price hike happened in the month of June. It could not sustain. From May, it started declining. In June, significant decline in many molecules. In July it further declined. That was artificial increase, sort of artificial because of artificial shortage in view of war. That was only in April. From May things were reversed.

Riju Dalui: Understood. Still in your books, it is showing that the price growth of over 12%. So, just wanted to understand if the price growth of over 12%, then why we have not got the benefit in terms of the low-cost inventory and vis-à-vis the gross margin improvement. That's the point I want to understand.

V. K. Bansal: Who says the price growth is 12%? No growth in price.

Riju Dalui: Okay. Understood.

V. K. Bansal: I am saying Yes.

Riju Dalui: Understood, sir. Sir, in terms of Bayer revenue, I think last time you had mentioned that the India business Bayer product registration got transferred to Dhanuka's name. So, just want to understand if we have booked any revenue for that product in India market or like that revenue was nil in this quarter.

V. K. Bansal: In India market, the revenue was booked in the previous year itself. It was started from the last year.

Riju Dalui: Yes.

V. K. Bansal: You see the business mix. The brand is coming Quarter 2. Quarter 1 is very nominal figure.

M. K. Dhanuka: It's a product for grapes. Grape season starts in the 2nd Quarter. Major turnover will come from Bayer products Iprovalicarb in the month of September.

Riju Dalui: Understood, sir. Thank you, sir. That's all from my end.

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

Archit Joshi: Hi. Very good evening, sir. Thanks a lot for the opportunity. Sir, I have two questions. First thing, the expansion that we are considering in Nagpur is despite having enough land in Dahej, I would assume. While you have given out the reasons for considering Nagpur as a geography for the new expansion and while having enough land in Dahej. Sir, any plans further for having certain assets coming in place or anything of that sort on the Dahej land piece? Because I think there are just two plants, I believe that they are running. And also, the land parcel that you have got in Nagpur, does it have enough room for expansions other than this 23,000 tons of capacity that we are adding? That would be my first one. Thank you.

Rahul Dhanuka: Right. Dahej has been set up as a chemical synthesis facility in a notified chemical zone of GIDC, and this space is committed towards chemical synthesis. Chemical synthesis, as you are already aware, is completely different technologically, utilization of facilities and utilities, requirement of technical human resource capabilities is very different. We do not wish to overlap the two in terms of formulation facility overlapping with a chemical synthesis facility.

That's why this is being set up outside of the Dahej land in a separate. As you are also aware that formulation facilities are relatively easily scalable. As we set up this facility with automation, this would have further expansion opportunities. At Dhanuka, we have in recent past introduced more and more low-dose, environment-friendly products so I feel that providing the farmer with smaller pack size of really potent and efficient products will take a major leap with this facility.

Archit Joshi: Sir, the Nagpur expansion, does it have more space for accommodating other assets also?

Rahul Dhanuka: Yes. It has opportunity for scaling up.

Archit Joshi: Got it. Sir, second one, on one of the media interactions, I think Dhanuka mentioned that this year we will probably have more biological products, which were pretty much absent in the last year. I think that number was indicated to the extent of around Rs. 130 odd crores. Now if I just do the math, the single digit top line growth that you are talking about will roughly bring around Rs. 100 to Rs. 150 odd crores swing on the overall revenues, and it seems to be offsetting the incremental revenue coming in from biological. Is it safe to assume that basically we are looking at a flattish year on crop protection volumes for FY 2027? Is that the right reading?

Rahul Dhanuka: We are looking at a small single-digit growth, I would say. Yes.

Archit Joshi: Okay. Noted, sir. Thank you. That's it from me. All the best for the next quarter.

Rahul Dhanuka: Thank you.

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

Rohit Nagraj: Thanks for the opportunity. Just carrying on the question on biologicals, how has been the progress during the current quarter, given that last year’s base quarter, there was a ban, and no sales were observed. How has been the progress during the month of July for Q2? Thank you.

Rahul Dhanuka: Out of three products, we have already introduced two, and one more is in the pipeline to be introduced pretty soon. Probably by August end, we will be launching the third one also. We have already received all the regulatory approvals and most of the states we have received the sale permission also. So, we will be going ahead with that. In addition to that, we will introduce two more nutrition biological category products in this financial year.

Rohit Nagraj: Sure. The second question is on the Nagpur project. Now, given that this is going to be a formulation facility, I am sorry, I had missed the earlier part in terms of what is the timeline for the project, and are there any specific benefits from the Maharashtra Government to put up this project in Nagpur region? Thank you.

Rahul Dhanuka: We are looking at this plant getting commissioned in Q4 FY 2028. We have certain CGST benefits from the Maharashtra Government also.

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

Rahul Dhanuka: Thank you.

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

Himanshu Binani: Thank you, sir, for taking my question. Again, sir, harping on the new CAPEX, basically. May be if you can have some sort of quantification in terms of the benefits which you are going to get from that project, #1. Secondly, how should one think about the CAPEX numbers for '27, '28 and '29?

Rahul Dhanuka: CAPEX plan for 2027, 2028 is--

Moderator: Hello, sir.

V. K. Bansal: You see, in terms of this Nagpur, the CAPEX would be around Rs. 100 crore plus. Dahej will communicate it later.

Himanshu Binani: Okay. This we are going to incur in FY '28 or FY'29?

V. K. Bansal: '27-28.

Himanshu Binani: '27-28 Rs. 100 crore. Hello?

V. K. Bansal: Yes.

Himanshu Binani: Got it. Sir, second question is, Rajiv, if you can again give a breakup of the revenue decline between volume and price for this quarter as well as for the last quarter if that is available with you.

V. K. Bansal: That is not available with me. This quarter is almost similar. The top line negative in terms of value is 12.56%. Volume, it is around 12.7%.

Himanshu Binani: Okay.

V. K. Bansal: There is hardly any difference between value and volume.

Himanshu Binani: Okay. Got it, sir. Thank you, sir.

V. K. Bansal: Thank you.

Moderator: Thank you. The next question is on the line of Saurabh Jain from HSBC. Please go ahead.

Saurabh Jain: Thank you for the opportunity. Again, on the bio-stimulant side, when all of this problem started, there were some expectations that the smaller or the unorganized players would kind of lose market share to the bigger players who do business in a more organized way. Now that you are mentioning that all of the products will be back into the game over the next one or two months and two are already introduced, are you noticing any trends in terms of the smaller players kind of going away from the market and is it more possibility for the organized players to capture market share?

Rahul Dhanuka: Right. The design of the regulation is absolutely in track with our forecast that the smaller players and the unorganized players would probably not have enough space to operate. Since the government started approving products late last year and many new introductions have happened over time, what is important to see is how it is implemented, how it is executed on ground, both by the Central and the State Governments.

Various state governments are taking a very stringent view of which products and which players they approve to introduce. Which kind of strengthens the point that the smaller and the unorganized player will have relatively lesser room to operate. I think it will go in the right direction and favorable direction for us.

Saurabh Jain: Already in the 2Q, would you expect that the market shares that you or the other organized players will they have a larger market share?

Rahul Dhanuka: I hope so.

Saurabh Jain: Okay. What would your expectations in terms of what kind of revenue you are expecting from the bio-stimulants category for this financial year?

Rahul Dhanuka: Yes. Since we are almost reworking the bio-stimulant category as almost a fallback option also in terms of how we can leverage that, and in the stress conditions, how can farmers take benefit of these products, we are kind of reworking that and probably give you more details later.

Saurabh Jain: Okay, sure. Second question is on the Dahej plant. You mentioned that the revenue in this quarter was Rs. 26 crore, is that right?

V. K. Bansal: Yes, absolutely.

Saurabh Jain: I think last year we did almost about Rs. 50 crores, right, in FY 2026. Now that we have done Rs. 25 crores, what would be your guidance on the revenue for full year FY 2027?

V. K. Bansal: For Dahej?

Saurabh Jain: Yes.

M. K. Dhanuka: Guidance is around Rs. 65 crores.

Saurabh Jain: For full year?

M. K. Dhanuka: For the full year.

Saurabh Jain: Despite you having done already Rs. 25 crore in 1Q itself.

M. K. Dhanuka: Yes, because that is the start of the season. Initially you get the basically demand from the market. Later on, in the latter part of the year, demand is not there. In the 3rd or 4th Quarter, the demand will be less.

Saurabh Jain: Okay. Are you expecting to be breakeven at the EBITDA level in this year on the Dahej plant?

V. K. Bansal: EBITDA, breakeven appears to be difficult. They are trying hard, but I think it is difficult. That will be in the range of around negative Rs. 4 crore-Rs. 5 crore. Difficult to get.

Saurabh Jain: Okay. Possible to also share the guidance on the Bayer products for FY 2027?

V. K. Bansal: Bayer product you see in India business, you are already aware in the part of balance sheet. In terms of the other, you see work is going on. We are already incorporating two companies, one in Brazil and one in Europe and some distributors appointed. The exact figure is now difficult to share, but not a very significant portion will come in our balance sheet this year. Not significant amount of money will appear in this year.

Saurabh Jain: Okay, understood. One last question. You mentioned that the sowing trend was weaker for 1Q. Now that we notice in the sowing progress, the sowings for soybean and cotton have improved meaningfully, right?

Rahul Dhanuka: That's right.

Saurabh Jain: Soybean, I think you have a very successful product by the brand name Purge two years back, which suffered last year. With the recovery in the soybean sowing and also on the cotton side, can some of the products that you have in portfolio benefit in 2Q and some of the loss that you faced in 1Q could be reversed?

Rahul Dhanuka: These products have a particular segment, which is mostly in first fortnight of July, but preferably in second fortnight of June. No, I don't think Purge and these Weedicide would have a play opportunity for now.

Saurabh Jain: Understood. Thank you and all the best.

Rahul Dhanuka: Thank you.

Moderator: Thank you. The next question is from the line of Umang Shah from Banyan Tree Advisors PMS. Please go ahead.

Umang Shah: Hi, sir. Thanks for the opportunity again. I just had one question. Because of this monsoon deficit, one thing that we see is that the sowing is lower compared to last year. Just wanted to also understand, do you observe some stress at farmer level and would you think that they would not want to spend so much money on crop protection this year?

Rahul Dhanuka: Well, we kind of thought this even when prices were going up significantly towards March end. But as things would turn out on one side, March vegetable prices went down for a while, but then April, May, and early June also saw significant uptick in vegetable prices and thus significantly increased consumption of horticulture products also. I think so it is both ways. If the acreages would be slightly lower, then the farmers who are left with more acreages would have more opportunity to invest because commodity prices would be ranging higher.

The demand-supply balance, how that appears, is something we are also watching. What will certainly be impacted is where irrigation is available versus where irrigation is not available. Where irrigation is available, which is almost 60% of the Indian agriculture, would certainly have higher consumption as well as higher investment in crop protection as compared to where irrigation is not available. There, farmers will go for low cost or no spray options.

Umang Shah: Got it. Very useful. Second was that although monsoon is in deficit, there have been reports that the reservoir levels have been quite healthy. Despite this, when we see that sowing has been lower, you mean that it has been delayed, right, it is not as if the acreage has reduced.

Rahul Dhanuka: I will respond to that in two parts. First of all, please do share with me the list of those reservoirs which are healthy so that I can talk to my team also. In my understanding, the reservoir health is significantly depleted, and we are still praying for more rain. Yes, sowing has caught up in certain pockets where it has rained well in July, and the sown acreages have become healthier to that extent.

Umang Shah: Got it. Thank you so much, sir. Wish you all the best.

Rahul Dhanuka: Thanks.

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

M. K. Dhanuka: 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, chemistry-forward, and farmer-focused organization that creates sustainable long-term value for all stakeholders. "India ka Pranam Har Kisan Ke Naam". Thank you and goodbye until next time.

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