



4<sup>th</sup> August, 2025

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G. Block,  
Bandra- Kurla Complex,  
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**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 1<sup>st</sup> August 2025 with Analysts/ Investors to discuss Un-Audited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2025.**

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 1<sup>st</sup> August, 2025, 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 30<sup>th</sup> June, 2025.

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  
Q1FY26 Earnings Conference Call  
August 01, 2025



**MANAGEMENT:** **MR. M.K. DHANUKA – CHAIRMAN – DHANUKA AGRITECH LIMITED**  
**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**



**Moderator:**

Ladies and gentlemen, good day, and welcome to Dhanuka Agritech 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Manish Mahawar:**

Thank you. Good afternoon everyone. I am pleased to host today's earnings 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 move to the Q&A. Thank you, and over to Dhanukaji.

**M.K. Dhanuka:**

Thank you, Manishji. Good afternoon, ladies and gentlemen. I, M.K. Dhanuka, Chairman of Dhanuka Agritech Limited, welcome you all to the Q1 and FY '26 earnings 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 a leading Indian agrochemical company. Dhanuka is working with the vision of transforming India through agriculture. We have a Pan-India presence in all major states to reach out to more than 10 million farmers with our products and services. Dhanuka's key focus have been on introduction of novel chemistries and extensive product development distinguish us from rest of the industry. With four manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and 80,000 retailers.

Dhanuka has a strong sales and marketing team to promote and develop new products. Dhanuka with two R&D laboratories has world-class NABL accredited laboratories, as well as an excellent team for new product registration and development. Dhanuka has international collaboration with 10 leading global agrochemical companies from Japan, U.S. and Europe, which helps us to introduce the latest technology in India.

The April to June 2025 quarter remained challenging for the Indian agrochemical industry. A delayed and uneven onset of the Southwest monsoon impacted the timely sowing of Kharif crops, leading to subdued demand for agri imports, particularly herbicides. Farmers exercised caution in purchases due to uncertainty in rainfall and lower realization from previous harvest.

Additionally, channel inventories remained elevated in certain regions, further affecting primary sales. However, towards the later part of June, rainfall improved, reviving optimism for the upcoming season and setting a foundation for recovery in the second quarter.

India is likely to achieve a new record in food grain production during the 2025-'26 Kharif season starting next month, buoyed by forecast of above normal monsoon rain. The Indian metrological



department has forecasted an above normal Southwest monsoon for the entire 2025 Kharif season that is June to September.

As shared in the last call, we introduced 1 new 9(3) product in Q1, Dinkar with the help of the Hokko Chemical Japan, which is a herbicide for paddy crop, and it has received encouraging response from farmers, especially in South region. Further, I would like to share that we are on track to introduce the second product from our Dahej plant in H2 of FY '26. Also, our sales of bifenthrin technical from Dahej is on track in line with our annual objective.

Now moving on to the financial performance. For the last quarter, our revenue from operations stood at INR528.29 crores in Q1 of FY '25-'26 versus INR493.58 crores in Q1 of FY '24-'25, showing a growth of 7%. EBITDA stood at INR83.19 crores in Q1 of FY '25-'26 versus INR71.72 crores in Q1 of FY '24-'25. Profit after tax stood at INR55.5 crores in Q1 of FY '25-'26 versus INR48.89 crores in Q1 of FY '24-'25.

Zone-wise share of turnover for Q1 of FY '25-'26 sales; North India, 31%; East India, 9%; West India, 41% and South India, 19%. Product category-wise share of turnover for Q1 of FY '25-'26, insecticides, 23%; fungicides, 11%; herbicides, 50%; others 16%. The shareholders of the company in the 40th Annual General Meeting held today at 11 a.m. declared the final dividend of 100%, that is INR2 per equity share having face value of INR2 per share. The company has already rewarded its equity shareholders with buyback of 5 lakh equity shares at the rate of INR2,000 per equity share, absorbing INR100 crores.

We consider ourselves responsible towards securing the farmers' welfare and preserving food security of the nation. We continue to strengthen our association with the agriculture universities, Krishi Vigyan Kendra and other critical institutions to impart knowledge and latest technology to the farmer.

Thank you very much for your kind attention. And now we would like to open the forum to take the questions. Thank you.

**Moderator:** The first question is from the line of Bhavya Gandhi from Dalal & Broacha Stock Broking Pvt Ltd.

**Bhavya Gandhi:** My first question is regarding the onset of monsoon was, in fact, earlier this year. And overall, our revenue growth has been flattish, I mean, single digit, 7% odd. So if you can throw some light on that. Despite monsoon being early, why are we not seeing significant growth in Q1, in terms of revenues?

**Rahul Dhanuka:** Right. So monsoon did happen the way it happened. And when it was raining in May, that rain was actually out of place and not the monsoon rains, so to say. And that rain did not do much to help some critical crops like soybean and cotton. In fact, it led to resowing in many places, which means that whatever farmer had sown got wasted and farmer had to go again for sowing the seeds. So that was a resowing that happened. And there was a mismatch in the crop cycle and the consumption opportunity because of which this quarter has shown single-digit growth.



- Bhavya Gandhi:** Okay. And sir, on the full year guidance, if you can again allude, are we sticking to the full year guidance in terms of revenue and EBITDA margin?
- Rahul Dhanuka:** Yes. So in terms of revenue, we are committed to a double-digit growth, maybe smaller, but we are sticking to our double-digit growth objective.
- Bhavya Gandhi:** And in terms of EBITDA margin also, do we still stick to the guidance?
- V.K Bansal:** In terms of EBITDA margin, we are of the opinion there would be around 100 basis point decline in the EBITDA margin in this financial year.
- Bhavya Gandhi:** In this financial year. Okay. And sir, is it possible to share the capacity utilization at our plant, technical plant?
- Harsh Dhanuka:** So capacity utilization for the entire year will be close to 60% in this year.
- Bhavya Gandhi:** 60%. Okay. And in terms of top line, is it possible to share some number?
- Harsh Dhanuka:** For Dahej plant, this year...
- Bhavya Gandhi:** Dahej plant.
- Harsh Dhanuka:** Yes. Dahej plant, we are expecting a revenue of INR65 crores.
- Moderator:** The next question is from the line of Shubham Sehgal from SiMPL.
- Shubham Sehgal:** My first question is, so how much was the B2B sales and EBITDA in Q1? And similarly, what was royalty income pertaining to Bayer products?
- V.K Bansal:** You see from Bayer product, the royalty -- in terms of -- royalty is around INR9 crores.
- Shubham Sehgal:** And what was the B2B sales and EBITDA in Q1?
- V.K Bansal:** B2B sales is not really significant.
- Shubham Sehgal:** Okay. My second question was, so we saw a material drop in our ITI index in Q1. Any particular reason behind this?
- V.K Bansal:** You see the ITI index dropped because of which -- this ITI index pertains to the current year plus last 3 years. So basically, this year, we have launched only 1 molecule, and 3 years ago, we launched Onakil and TORNADO, their contribution is bigger as compared to this year contribution of Dinkar because of which ITI index has declined as compared to the previous year.
- Shubham Sehgal:** Okay. Got it. My question was on Semptra and Targa Super, our 2 molecules. So I just wanted to know that compared to the potential of these 2 molecules, currently, where do we stand at in terms of, let's say, market coverage and our wallet share? And also, how has the price trends or competition intensity been in these 2 molecules for us?



- Rahul Dhanuka:** Targa And Semptra?
- Shubham Sehgal:** Yes. Targa Super and Semptra.
- Rahul Dhanuka:** Yes, right. So Targa Super finds its opportunity in soybean, cotton, groundnut, black gram and onion. And depending upon the crop acreage shift, the consumption sometimes does shift. So for example, we are very upbeat about the onion opportunity, which has emerged with onion prices going up. So Targa will find a very good opportunity in onion and black gram. However, it has received a setback in soya markets of Madhya Pradesh, where weedicide consumptions have been subdued in the first quarter.
- Shubham Sehgal:** Yes. Actually, my question was, so in terms of market coverage and wallet share, where do we stand currently compared to the potential of these 2 molecules?
- Rahul Dhanuka:** Yes. So market coverage is like in a top chemistry, this is a chemistry and grassy weed killer. In that chemistry segment, it is one of the leading products, although in terms of the competition, many more products and generics have been launched, Targa Super still commands a premium position with the farmer in soybean and cotton.
- And Semptra, which is a herbicide finding opportunity in sugarcane and maize, it's like really doing well. We have launched variants also of Semptra this year earlier in Tizom shape and Semptra is being really well accepted with growing acreages of maize and increasing value of sugarcane.
- Shubham Sehgal:** Okay. And so what would you say, like how many brands currently for us might be more than, let's say, INR50 crores or INR100 crores versus 5 years back? And how many of these brands would be tie-up products one can announce?
- V.K Bansal:** So you see brand-wise revenue, we do not disclose. We do not share the number.
- Shubham Sehgal:** No, I am not asking for any revenue figure, but just like how many brands would be greater than INR50 crores or INR100 crores for us. Number of brands, not revenue.
- V.K Bansal:** Yearly basis is around 10, on a yearly basis.
- Shubham Sehgal:** More than you said, more than around 10?
- V.K Bansal:** Around 10 brands, INR50 crores plus, and if you see 5 years ago, maybe 2, 3.
- Shubham Sehgal:** Okay. And like out of the 10 brands, like just roughly, do we know how many would be tie-up products versus in-house products?
- V.K Bansal:** Maybe around 50-50.
- Moderator:** The next question is from the line of Darshita Shah from DSP Asset Managers.
- Darshita Shah:** So my first question was regarding how the liquidation has been so far in the month of July. And if we have seen any improvement on sequential basis so far in the second quarter?



**Rahul Dhanuka:**

Yes. So the month of July has been better in terms of consumption over previous quarter, although the previous quarter concluded with inventories in the pipeline. So the net effect is subdued only for the July as well because as a matter of hygiene practice at Dhanuka, we try and take back unsold stocks from the market. So July consumptions have moved forward. However, soybean as a crop remains subdued in terms of weedicide consumption.

**Darshita Shah:**

Okay. And in your opening remarks, you mentioned that a few regions are seeing elevated channel inventory. Could you throw some light on that, and if channel inventory has reduced at this point?

**Rahul Dhanuka:**

Yes. Herbicide segment, in particular, is seeing more of channel inventory. And we have seen this happening in Madhya Pradesh, Maharashtra, parts of Karnataka and Telangana also where soybean has been an important crop. Herbicide consumption has been subdued in cotton also in large parts of Telangana, Karnataka and Maharashtra. So these 2 crops and their relevant geographical pockets are having still inventory for the channel.

**Darshita Shah:**

Got it. Okay. And what is your sense on how the demand should improve for probably the rest of the quarter? And are we yet to place our inventory for insecticides and fungicides at this point? Or is it already done? And should that number be seen in the second quarter volume growth?

**Rahul Dhanuka:**

It has rained really well, I believe, which is already showing significant jump in fungicide consumption. And we are pretty upbeat about the insecticide consumption also coming up pretty soon. So this is the time when insecticide consumptions happen, but the widespread and intense rain is also going to give a boost to the fungicide portfolio.

So both the segments are going to have upbeat time over the next 50, 60 days. Further, these increased rains would help the farmer to increase the acreages wherever possible. Paddy is going to get a booster with this rainfall. So we are also looking at a very strong consumption in paddy with a very strong portfolio that we have to offer to the paddy farmer across the country.

**Darshita Shah:**

Got it. How is the pricing pressure now in the domestic market? And Bansalji mentioned that we are still expecting a 100 bps decline, although the first quarter has still seen a Y-o-Y increase on EBITDA margin front? So I mean, how are we expecting this 100 bps decline to come on the EBITDA margin front? And I mean, when will that kind of play out?

**V.K Bansal:**

Yes, you see in the quarter 1, the gross margin is comparatively on lower side. And if you see in the previous financial year, quarter 2 gross margins were 42%, that is ever highest. And you see because of the ban on biofertilizer molecule, which is highly profitable because of product mix, we are seeing the impact on the gross margin.

And last year, we could get the advantage of the decline in the technical prices, which is now arrested, prices are more or less stable. Therefore, we are expecting a 100 basis point decline in the gross margin. And since we are expecting the double-digit growth on lower side, so similar impact would appear on the EBITDA as well.

**Darshita Shah:**

Got it. And my question on the pricing pressure that you are witnessing in the market currently.



- Rahul Dhanuka:** Could you repeat that? I'm not getting.
- Darshita Shah:** No, no, sir. Any pricing pressure on the technicals or the formulation front that we are witnessing at this point?
- Rahul Dhanuka:** Pricing pressure. Across our wide portfolio, there are some products which have felt pricing pressure, but this incessant rainfall, which has happened over the last 4 or 5 weeks has actually given a boost to some herbicides and insecticide and fungicide consumption. What I'm looking at is stable to northward pricing in coming weeks.
- Darshita Shah:** Okay. Got it. And just one last question on if we can break down the 7% top line growth number between volume and price?
- V.K Bansal:** You see in the -- there is hardly any difference in the value and volume growth. The volume growth is actually 5% and 7% value growth is coming on account of the INR9 crore payment received from Bayer India towards net economic benefit.
- Darshita Shah:** Got it. And sorry, just one last one, Dahej, if you can give the first quarter revenue and the EBITDA loss that we saw during the quarter.
- V.K Bansal:** EBITDA losses in first quarter is INR3 crores, and revenue is INR16.5 crores.
- Moderator:** The next question is from the line of Huseain Bharuchwala from Carnelian Asset Management.
- Huseain Bharuchwala:** Yes, last year, we had a revenue growth of almost 33% in Q1, and because there was sales return in Q2, our numbers were subdued. This year, in Q1, revenue is just 7% and still guiding a double-digit growth at the higher end of double digit. So how do you see the numbers going forward? Do you see the sales return will be lower because the season has shifted a little bit in Q2? Is that the reason also we need to look into?
- Rahul Dhanuka:** Yes. So we are pretty upbeat that given the subsequent rainfalls and the agriculture spread, we are going to have a double-digit growth, and we are quite positive about that. We have made necessary corrections in our forecast of intensive growth or EBITDA correction as well. So we are pretty confident we'll be doing double-digit growth.
- Huseain Bharuchwala:** And that too higher end of double-digit, right?
- Rahul Dhanuka:** Double digit, yes.
- Huseain Bharuchwala:** Got it. Got it. And sir, in terms of -- when I look at your competitors, they have reported a very strong set of numbers compared to our numbers, are a little softer comparatively. Any sense on why is our numbers a little softer. If you can give some glimpse in that sense?
- Rahul Dhanuka:** Well, I can give a reason if that could satisfy you. If we compare quarter-on-quarter, then last year quarterly performance was certainly superior, much superior for Dhanuka, which means a much better and wider base as compared to our competitors. So that's for one.
- Moderator:** The next question is from the line of Shubham Padhiar from Tamohar Investment.



- Shubham Padhiar:** So in our opening note, we mentioned one of the reasons for the subdued growth was due to lower realization from previous harvest, right? So my question is, do we have our portfolio exposure for the top 5 crops?
- Rahul Dhanuka:** I don't know what you exactly said in the first part, I'm not very sure of that. But the quarter 1 growth is subdued also because of Dhanuka having a deeper weedicide portfolio, soybean and cotton. Soybean and cotton herbicide consumption has been muted, and that's the reason -- one of the key reasons why this has been low.
- Shubham Padhiar:** Okay. So my question is, what are our top 5 products based on the fuller we have of herbicides, pesticides and fungicides combined?
- Rahul Dhanuka:** Right. So our main crops remain rice, fruits and vegetables, sugarcane. We have significantly expanded our portfolio in maize. Chilli has been an important crop, and we have positioned ourselves strongly in grapes as a horticulture segment.
- Conventionally, soybean has been a very important crop for us, which has had a muted herbicide consumption this year. Targa Super, Sempra, Cover, LaNevo, Decide, these are some of our key products. And we have a wide offering across all segments, insecticides, herbicides and fungicides.
- Shubham Padhiar:** Okay. Understood.
- Shubham Padhiar:** Yes. So I was asking about the launches that you have planned for the coming year?
- Rahul Dhanuka:** We have already launched paddy herbicide from Hokko Japan in name of Dinkar. As we speak, the product is being consumed in South India. Hokko team, along with Dhanuka team is covering length and breadth of Telangana and Andhra Pradesh right now, which is paddy herbicide.
- Moving ahead, we will be launching Kinzan, which is again a Nissan, Japan, fungicide for grapes and potato. Then we, of course, have launched Melody Duo this year, which we acquired from Bayer Crop Science last year. And going forward, we'll be launching a few more products, at least 2 more me-too products this year.
- Shubham Padhiar:** Okay, one Dinkar. One fungicide and...
- Rahul Dhanuka:** Your voice is cracking, sir, I couldn't catch you.
- Moderator:** The next question is from the line of Prashant Biyani from Elara Capital.
- Prashant Biyani:** You just mentioned that we have a deeper weedicide portfolio, which has not done well in Q1. And I would assume most of the season would be over. And then last year, we had a good launch year vis-a-vis that the number of launches may be a bit less this time. But still, you are sounding pretty confident of a double-digit growth, which is fine, but where from is this growth then coming from?



- Rahul Dhanuka:** Right. So Prashantji, we have had a setback in soybean and cotton herbicides. So yes, that has kind of pulled us back. So we have recalibrated our whole approach in terms of how we are going to catch the remaining season.
- Our launches, which included last year were LaNevo, which is an insecticide; MYCOrE Super, which is a plants nutrition booster; Purge, which was a soybean herbicide and many more products. So while Purge has had a setback in terms of our last year launches, our other last year launches, various other launches which we are going to do this year are going to drive the growth along with our very strong portfolio of 90 products.
- Prashant Biyani:** Right. And sir, the delayed start to rainfall that we have seen in Andhra and Telangana, that would not have hampered the herbicide demand. It would have just deferred it. Is the understanding right?
- Rahul Dhanuka:** Yes. Andhra Pradesh, Telangana, like nothing has shifted. Actually, everything is on track and appears to be good.
- Prashant Biyani:** And sir, Skymet's forecast at the start of monsoon and so far IMD as well was, I think, both of them are expecting heavy or a good rainfall...
- Rahul Dhanuka:** Good rainfalls in August, September. Yes.
- Prashant Biyani:** In Central India. And until now also, it has been fine, but still herbicide demand has been impacted. What is the reason for that?
- Rahul Dhanuka:** So what happened is the seed sowing, which was done for soybean in various geographies of Madhya Pradesh, Maharashtra, it actually got washed out because of the heavy rainfall at that point of time. Farmer had to go for resowing wherever he could. And then the opportunity did not coincide with the application of different herbicides.
- So herbicides in different categories where Dhanuka offers pre-emergence, post-emergence, broad-leaf, narrow-leaf, option 1, option 2. So all these herbicides for Dhanuka as well as for the industry have been impacted.
- Now in Dhanuka because we do a relatively faster churn. So whatever was not consumed in May was picked back in June, whatever is not consumed in June is picked back in July. We have a more clear picture of the pipeline inventory and what is it we are going to do, what is our channel partner going to do as a matter of corrective action to keep the business on track.
- Moderator:** The next question is from the line of Shubham Sehgal from SiMPL.
- Shubham Sehgal:** Yes. My question was on exports. So what is the size of exports registrations portfolio now in terms of number of molecules and also in terms of number of countries or types? How has that grown versus 2024? And how much of this is manufactured in-house?
- M.K. Dhanuka:** Yes. So export registration portfolio is only for the products that we are manufacturing in Dahej and the Melody range of products. These are the only products for which we are going for the international registrations. And for the Dahej products, currently, it is one product, bifenthrin.



And as mentioned earlier, we'll be introducing the second product by H2 of this year. And accordingly, the registration process will start after that.

So in terms of the registrations for the existing product, we have applied for registration in about 6, 7 additional countries in this year. And the Melody range of products and the triadimenol as well, these are registered in more than 25 countries across the world. So we are in the process of registration transfer of these registrations.

**Shubham Sehgal:** So my next question was -- so we report our different segments like insecticides, herbicides, fungicides and there is also Others segment. So I just wanted to ask what products are in the Others segment? And do you see any growth for quarter 1 because the ratio towards the Others segment has increased. So what is in the Others segment and what drove the growth?

**V.K Bansal:** Others segment covers basically sale of technical, bulk and PGR category and growth is in double digit.

**Shubham Sehgal:** Could you repeat, sale of what?

**V.K Bansal:** Sales of molecule PGR category and bulk and technical that comes under Others category. And the growth in Others categories is in double digits.

**Shubham Sehgal:** Okay. Okay. Got it. My next question was -- so like if we see the royalty income of INR13 crores, is this from the 2 Bayer products we arrived? like royalty of -- income of -- is this from the 2 products that we acquired?

**V.K Bansal:** I couldn't get the question. Can you repeat your question?

**Shubham Sehgal:** Yes. So the royalty income, was this solely from the 2 Bayer products?

**V.K Bansal:** Yes, yes.

**Shubham Sehgal:** Okay. Got it. My next question was -- so like we had talked about manufacturing to traded revenue mix at 85:15 in 2025. So what products are there in the Traded segment?

**V.K Bansal:** Can you repeat your question?

**Shubham Sehgal:** So we have like kind of 2 segments. One is manufacturing and one is traded products or traded revenue. So what products do we have in the traded revenue?

**V.K Bansal:** You see in the traded category, there are 7,8 brands, which we take from our basically technical tie-up or the principles in the packed form like TORNADO, Dabooch, Nabood, Largo. These are the molecules and a few more, right?

**Shubham Sehgal:** Okay. Got it. Just last question, we saw a markdown in the value of investment in the IoTechWorld Avigation, liquid drone manufacturing company. It was marked down from INR31 crores to INR22.5 crores. So what explains this?

**V.K Bansal:** Basically, this loss is basically provided on the basis of valuation report on mark-to-market basis.



**Shubham Sehgal:** Okay. All right. So it's because of mark-to-market.

**V.K Bansal:** Yes.

**Moderator:** Next question is from the line of Ankit Gupta from Bamboo Capital.

**Ankit Gupta:** So I just wanted to check on the technical prices, the prices, as you are saying, have stopped declining and have stabilized. So how do you see the technical prices trending for this financial year and if possible, next financial year, are we seeing Chinese oversupply coming down? And how is the inventory situation globally for the technical prices? Any views on that?

**Harsh Dhanuka:** Okay. So the technical prices in general are now inching upwards or flat. And for the entire year, as we communicated in the previous quarter, we are expecting maybe a 2% increase in the overall volume versus value, 2% higher value because of the price increase. So that is the scenario.

Regarding the price pressure from China, right now, also the price pressure is there. That is -- the low prices are prevailing in most of the products. There are a few products where the prices have increased to a certain extent. But on a larger product portfolio, there has been not a significant increase in the prices as yet. Globally, the technical prices, again, remain stable, although the demand seems to have picked up in the last few months.

**Ankit Gupta:** Sure. So you're saying demand in the key markets like U.S., Latin America and even Europe has picked up now over the past few months?

**Harsh Dhanuka:** Yes, it is starting to pick up. Still there are inventories of selected products in these markets as well. But in general, in comparison to FY '25, FY '26, the demand is better.

**Ankit Gupta:** Sure, sure, sure. And secondly, on our technical plant in Dahej, how many products are we manufacturing currently? And how do you see its performance for this financial year and next financial year?

**Harsh Dhanuka:** Yes. So this financial year, we are expecting a revenue of INR65 crores. Currently, we are manufacturing one product. And in H2, we'll be introducing the second product from Dahej. So that is for this year. And for next year, we are working on a number of products in our R&D lab and some of them have qualified for further development, and we'll be announcing when we'll be introducing more products in the future.

**Ankit Gupta:** And this will all be generic products, right?

**Harsh Dhanuka:** Yes, these will all be generic products.

**Ankit Gupta:** Okay. Any update on -- we were looking to get into CDMO contracts with some of our partners on the formulation side. Any progress on that?

**Harsh Dhanuka:** There are ongoing discussions, but no deal has been signed as yet.



**Moderator:** As there are no further questions from the participants, I now hand the conference over to management for closing comments.

**M.K. Dhanuka:** Thank you. Once again, I would like to thank all the investors and analysts for your support and confidence in Dhanuka. With setting up a plant in Dahej and expanding our reach in 20-plus countries by acquisition of 2 brands from Bayer, we have embarked on our next era of growth and business success. I reassure our stakeholders that we are committed to the task of transforming the landscape of agriculture and farmers in India. India. India salutes, its farmers. Thank you and goodbye until next time.

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