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3rd February, 2026

To,

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

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Call Q3 FY 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the conference call with the Analysts / Investors for the Q3 FY 2025-26 financial results of the Company conducted through digital means on Friday, 30th January, 2026 at 01.00 P.M. (IST).

Transcript is also available on the website of the Company at www.shardacropchem.com.

We request you to take the same on record.

Yours Sincerely,

**Jetkin Gudhka
Company Secretary &
Compliance Officer**

Encl: As above

Sharda Cropchem Limited
Sharda Cropchem Limited
Q3FY26 Post Result's Conference Call
January 30, 2026

Sharda Cropchem Limited



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

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

Moderator:

Ladies and gentlemen, good day, and welcome to Sharda Cropchem Limited Q3 and 9M FY '26 Post Results Conference hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the lesson 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 star then zero on your touch tone 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, Bhumi. Warm welcome to all the participants on the Q3FY26 Earnings Call of Sharda Cropchem. We have Mr. R. V. Bubna, Chairman and Managing Director; Mr. Shailesh Mehendale, CFO; and Mr. Jetkin Gudhka, Company Secretary on the call.

Without any delay, I would like to hand over the call to Mr. Bubna for opening remarks. Thank you, and over to you Bubna Ji.

R.V. Bubna:

Thank you, Manish Ji. Good afternoon, and a very warm welcome to everyone present on this call. Along with me, I have Mr. Shailesh Mehendale, our CFO; Mr. Jetkin Gudhka, Company Secretary and SGA, Mr. Deven, our Investor Relations adviser. Hope you have all received our investor deck by now.

We are pleased to report a robust performance driven by strong volume growth and an improved product mix, supported by accelerated product registrations. This has helped us achieve our highest ever PAT for any year.

Even though our strongest quarter, Q4 is still ahead, the company expects this growth momentum to continue in Q4 FY '26 and remain strong through FY '27. As you are aware, we are engaged in the marketing and distribution of wide range of agrochemical products catering to diverse global customer base. We developed comprehensive dossiers and obtained product registrations in our own name.

We continue to allocate substantial resources towards securing registrations, which strengthens our market presence and helps establish a sustainable foothold across key markets. As of 31st December 2025, our total product registration stood at 3,004. Additionally, 1,076 applications for product registrations globally are in the approval stage.

Coming to industry dynamics. Global agrochemical market is showing signs of recovery, driven by revival in demand, complemented by gradual recovery in the pricing. Inventories have come to normal levels across distribution channels. In Q3 FY '26, our total revenues have grown by 39% to INR1,289 crores with overall volume growth at 14%. We have seen volume growth in Europe and Latin America emerging as contributor.

Volumes from Agrochemical segment grew by approximately 15% and non-agrochemicals segment grew by approximately 14% on a year-to-year basis. With input costs stabilizing, our gross margins have expanded by 220 basis points to 34.9%.

As guided earlier, we expect gross margins to be in the similar range in FY '26. EBITDA for the quarter stood at INR246 crores, a growth of 59% on year-to-year basis with EBITDA margins at 19.1%. For FY '26, we are on track to maintain healthy EBITDA margins in the range of 18% to 20%.

PAT for the quarter stood at INR145 crores, showcasing a growth of 366% on year-to-year basis. Working capital days stood at 70 days as on 31st December 2025, showing an improvement by 48 days as compared to March 2025. Capex for 9M FY '26 stood at INR399 crores. Cash and bank liquid investments stood at INR826 crores as on 31st December 2025. For FY '26, our planned capital expenditure stands at INR500 crores, supported by strong project pipeline that underscores our resilience and continued focus on growth.

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

Shailesh Mehendale:

Thank you, sir. Good afternoon, everyone. Coming to the Q3 FY '26 performance, revenue stood at INR1,289 crores in Q3 FY '26 versus INR929 crores in Q3 FY '25 with an increase of 39% year-on-year. Coming to the split, Agrochemical business grew by 48% year-on-year to INR1,141 crores, whereas the non-agrochemical business degrew by 8.1% year-on-year to INR148 crores.

Gross margin stood at 34.9% in Q3 FY '26 as against 32.7% in Q3 FY '25, increase of 220 basis points. EBITDA grew by 59%, which stood at INR245.5 crores with EBITDA margin at 19.1%. PAT stood at INR145.1 crores versus INR31 crores last year, showing 366% growth year-on-year basis.

Coming to the 9MFY '26 performance, revenue stood at INR3,203 crores in 9M FY '26 versus INR2,491 crores in 9MFY '25 with an increase of 29% year-on-year. Coming to the split, Agrochemical business grew by 34% year-on-year to INR2,790 crores whereas the non-agrochemical business grew by 1% year-on-year to INR413 crores.

Gross margin stood at 35% in 9MFY '26 as against 30% in 9MFY '25 with an increase of 500 basis points. EBITDA for 9 months period stood at INR526.7 crores with EBITDA margin at 16.4%, showcasing 64% year-on-year growth.

PAT stood at INR362 crores in FY -- in 9MFY '26 versus INR101 crores in 9MFY '25 with an increase of 259% year-on-year basis. The company has already achieved highest-ever annual PAT in 9MFY '26. We remain net debt-free company and have cash bank liquid investment of INR826 crores as on 31st December 2025. Looking at the performance, the Board of Directors declared an interim dividend of INR6 per share.

We can now open the floor for question and answers.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Ansh Shah from Smart Invest.

Ansh Shah: So congratulations for the good numbers. So my question is on a long-term basis for the capex line. So with a strong global registration of pipeline of 1,070 products we are planning to get the registrations. So can you just give an idea about typical approval time lines and particularly in Europe, what time frame over which of these registrations are expected to be at active and contributing to the revenues?

R.V. Bubna: Mr. Ansh, your many words were not understood. I would request you to kindly speak slowly and loudly. Repeat your question once again?

Ansh Shah: So my question was, so as we are planning to do a capex over around INR400 crores on increasing our registration pipeline of around 1,070 products. So can you give us an idea about what time frame should we expect, particularly in Europe, in which our registration will be expected to be active and contributing to the revenues?

R.V. Bubna: Mr. Ansh, I don't know whether you have tracked the company's record and performance so far. I have repeatedly mentioned in every conference that registration process is full of uncertainties, and nobody can predict how much time will it take.

To give you an example, a registration may be obtained in 1 year or 2 years, and the same registration can take 6 to 7 years because of the uncertainties. The government authorities keep on getting new requirements, which is keeping -- adding to the process of registration and also the cost of registrations. So I have no answer to your question as to how much time we will get these registrations.

Moderator: Our next question comes from the line of Giriraj Daga from Visaria Family Trust.

Giriraj Daga: Congratulations on good numbers. Sir, my question is related to our FY '27, next year. Let's say, what would your thought would be that will be able to see something like a 15% kind of a volume growth next year?

R.V. Bubna: Hopefully, yes. We are very confident that 15% is achievable.

Giriraj Daga: Okay. And second question, we have been mentioning the 35% gross margin is very much sustainable for FY '26. Will it be sustainable for FY '27 also?

R.V. Bubna: Yes, sir. Maybe it will -- goes up still further.

Giriraj Daga: Okay. And last, sir, one, capex guidance for FY '27, if you can help us?

R.V. Bubna: Sir, again, as I told the previous speaker, the capex and the registration process is full of -- lot of uncertainties. I would say it will be in the range of INR450 crores to INR500 crores. It can be still more, I cannot say. But it will be in the same range.

Giriraj Daga: Okay. One last on industry, sir. Have we seen some pricing uptick happening across in our portfolio now?

R.V. Bubna: Yes, sir. As we have stated, we have passed through a very bad time about 2 years back when there was excess liquidity and abundance of stocks in the pipeline. Those have dried up. And as the things are getting normalized, the prices are also moving. The speed is less, but it is moving up.

Moderator: Our next question comes from the line of Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Sir, the agrochemical segment volume growth was roughly 15%, and revenue growth was 48%. So how much was the realization increase year-on-year? And how much was forex scheme?

R.V. Bubna: One second. See, this total growth was 38.7%, out of which volume growth contributed to 14.4%. Foreign exchange impact was 12.6%. Price and product mix impact was 11.6%, a total 38.7%.

Anubhav Mukherjee: Sir, will it be possible to share same for specifically the agrochemical segment?

R.V. Bubna: No, this is total. This is total, both agro and non-agro.

Anubhav Mukherjee: And sir, the realization growth that you mentioned, is it a function of actually prices moving up? Or is it an impact of product mix change?

R.V. Bubna: Mr. Mukherjee, your last sentence was very low in the -- I would like you to repeat the question once again.

Anubhav Mukherjee: Sure sir, is it better now?

R.V. Bubna: Yes.

Anubhav Mukherjee: Sir, I was asking the realization growth year-on-year that you mentioned. Is it driven by actual prices moving up of products, or is it more product mix change driven?

R.V. Bubna: Mr. Mukherjee, I think you are new into the system. It is driven by both product mix as well as the prices realized.

Anubhav Mukherjee: Get that. So sir, since you also mentioned that prices are now moving up. So do you see like scope for significant improvements from current levels also?

R.V. Bubna: See, significant is a very ambiguous word. It will be growing. And nobody can predict how much, but it is on the way up. And we expect the growth in our total revenue to be around 15% to 20% in the year FY '27.

Anubhav Mukherjee: Get that. And sir, this quarter as well as for 9M FY '26, Europe has shown a very good growth. Specifically this quarter, it's almost doubled year-on-year. So can you provide some color on how Europe is doing so well?

R.V. Bubna: See, I'll say there are 3-4 factors. One is good climate, good atmosphere for agriculture and good demand for the products. And our ability to meet the demands of the customers on time.

Anubhav Mukherjee: Okay. Is there any element of one-off restocking happening in Europe? Or it's like more demand-driven?

R.V. Bubna: I didn't understand this one-off point, but I would say it is demand-driven.

Anubhav Mukherjee: Get that. And sir, on the other hand, like NAFTA region witnessed a decline year-on-year in this quarter. So is this any impact of tariff for anything?

R.V. Bubna: Mr. Mukherjee, I have repeated on various platforms, and I'm repeating again, agrochemical products are not impacted by tariff. As you know, they are not freely tradable products. They're required to be registered first, involving a huge investment. And very few companies or people believe in this huge investment on registrations, which is an intangible asset.

So saying that, fortunately, for agrochemicals, the tariff is not, I mean, affecting at all, particularly to the suppliers. We are able to pass on all the tariff smoothly to our customers, and customers have no other choice to buy from anywhere or anywhere. They have to source the products only from registered sources and registered sources are very limited for every product.

And the product has to be sourced from an approved manufacturer, approved factory. It cannot be manufactured anywhere as you like. So the customer knows this and he accepts the adding of the tariff and he smoothly and gracefully makes the payment. And the payments are also on time.

Anubhav Mukherjee: Just last question from my side...

Moderator: Sorry to interrupt you, Mr. Mukherjee, please rejoin the queue for a follow-up question.

Anubhav Mukherjee: Sure, I will do that. Thanks.

Moderator: Our next question comes from the line of Nilabja Dey from Ashmore Research.

Nilabja Dey: First of all, congratulations, sir, for sticking to whatever guidance you gave for the last previous Q1, Q2. Sir, actually, first of all, just like to confirm that you have increased, earlier you were telling your margin is from 15% to 18%. Now you are putting it on 18% to 20%. Am I right? Just to reconfirm FY...

R.V. Bubna: Yes, sir.

Nilabja Dey: And this particular margin guidance is valid for FY '27 also?

R.V. Bubna: Yes, please.

Nilabja Dey: Okay. And sir, in terms of the demand, you have clearly mentioned demand improving. So can you just give some qualitative color that from what has changed from the last 6 months, apart from the inventory, you mentioned that inventory has gone down significantly at the -- whatever people are holding. So can you just give some color? That's my only question.

R.V. Bubna: Sir, I can only say -- answer your question in a very general way. The demand goes up when you are able to supply the goods in time to the customers. There are seasonal products and seasonal demands. So if you cannot supply the products on time, then it's a nuisance and hassle for the customer as well as the supplier. So we have been able to deliver the goods on time. And second is the quality. If you can supply goods and good quality and on right time, the demand has a natural tendency to go up.

Moderator: Our next question comes from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Congrats for a very, very strong set of numbers. Sir, given you said, and it is already known that Q4 is our best quarter, so given such strong demand outlook, can we expect to close this year at say, INR5,400 crores type?

R.V. Bubna: Maybe or in the nearby range. Could be less, could be more.

Ankur Kumar: But versus -- as in because our last Q4 was INR1,800 crore, which was very good year-on-year. So we expect demand growth to improve on that front -- more than that, right, in Q4?

R.V. Bubna: Yes, sir. Our Q4 is the best quarter because of the seasonality of the business. Q4 is always the best. And this year also, that the same trend continues.

Ankur Kumar: Got it, sir. And sir, on volume growth, you said 14% growth came. So we expect this type of volume growth to continue in Q4 as well as next year?

R.V. Bubna: Yes, sir.

Ankur Kumar: Got it, sir. And sir, given how USD and Euro are behaving in January, I think we can have some FX gain also. Do you like to comment on that?

R.V. Bubna: Yes sir. You have understood our business more minutely and good in detail. Thank you.

Moderator: Our next question comes from the line of Deepak Poddar from Sapphire Capital.

Deepak Poddar: Sir, just wanted to understand, so what's the forex gain in third quarter?

R.V. Bubna: Forex gain, it should be quite good. Let me see. I'll ask Mr. Shailesh to reply this question.

Shailesh Mehendale: Yes. So see, in the quarter 3, this quarter, we are having a forex loss of INR4.53 crores, And that is mainly on account of our foreign currency payable realignment.

Deepak Poddar: Okay. Understood. Understood. And I mean in terms of tax rate also, I think our tax rate is lower. So what should one at going ahead in terms of tax rate?

Shailesh Mehendale: Yes. I think if you look at it on an annual basis, probably it is in the range of 18% to 20%.

Deepak Poddar: Okay. And why our tax rate is lower?

Shailesh Mehendale: See, if you look at on a consolidated basis, there are certain geographies where there is less tax rate. So if you look at overall basket, there is an 18% to 20% tax for company on a consolidated basis.

Deepak Poddar: Okay. Understood. Okay. And on the growth part, I mean, nine months, we have grown by about 29%. And we had, I think, earlier guided of 20% growth for the entire year. So how should one look at going forward? I mean given your fourth quarter is the strongest, so you expect this 20% -- I mean, you want to revise it upwards?

R.V. Bubna: Mr. Deepak, you must also see what is the base. The base has been -- was always already high in the fourth quarter. So we are talking about increasing from the good growth, which we achieved last year.

Deepak Poddar: So we maintain 20% growth, right, FY '26?

R.V. Bubna: Yes. Yes, sir.

Deepak Poddar: Okay. Understood. And just 1 last thing from my side. Any new region you are targeting? I mean just 1 small thing last. I mean, it's the last one. In terms of export, I think we are very strong in Europe, NAFTA and LATAM, right? Any new regions we are trying to build our presence?

R.V. Bubna: Sir, these 3 regions constitutes almost 80% of the world or 90% of the world for agriculture and agrochemicals.

Deepak Poddar: Correct. And you want to penetrate deeper in this region only.

R.V. Bubna: Yes.

Moderator: Our next question comes from the line of Vignesh Iyer from Sequent Investments.

Vignesh Iyer: Congratulation on great set of numbers. Sir, my first question is on the gross margin side. Sir, can you help me with the data of gross margin geography wise?

R.V. Bubna: What is your good name, sir?

Vignesh Iyer: Vignesh.

R.V. Bubna: Vignesh, again you have to be little more specific, loud and slow rate of speaking so that I can understand your question very well.

Vignesh Iyer: Surely sir. Sir, my question is on gross margin part of the business. I wanted to understand, if you could share gross margins geography rise for Q3FY '26?

R.V. Bubna: Yes, sir. So in Agrochemicals business, Gross margin has been 43% in Europe region, 23.5% in NAFTA region, 29.2% in LATAM and 37% overall in the rest of the world. Overall, 35.9%.

Vignesh Iyer: Okay, sir. Sir, and my second question is on the registration part of it. I wanted to understand the geographical breakup in terms of registration and upcoming.

R.V. Bubna: Can you repeat your question once again, sir?

Vignesh Iyer: Yes sir. So sir, my question is on the registrations -- total registrations that we have done. Wanted the registration breakup geography-wise, Europe, NAFTA, LATAM. And also wanted to know the registrations which are upcoming that if you could give geographical breakup for the same.

R.V. Bubna: One minute. Give me 1 or 2 minutes. Yes. Registration wise European region 1,675, NAFTA, 321, LATAM, 760, RoW 248, total 3,004.

Vignesh Iyer: Okay. And the upcoming registrations?

R.V. Bubna: In the pipeline?

Vignesh Iyer: Yes, pipeline, yes.

R.V. Bubna: Pipeline is Europe, 698, NAFTA, 100, LATAM, 153, and rest of the world, 125. Total 1,076.

Moderator: Our next question comes from the line of Hitaindra Pradhan from Maximal Capital.

Hitaindra Pradhan: I hope I'm audible. I'm new to the sector, so please bear with me. My question is related to the China export rebate policy. They are rolling back the incentives from April this year, and the incentives on the formulation will continue. Sir, I would like your reading on the impact of this policy on the prices on technicals and formulations and on your business as well.

R.V. Bubna: What is China export rebate policy?

Hitaindra Pradhan: Yes, sir. So they are rolling back the incentives from April of this year on the technicals, like they used to provide the export incentives to their technical suppliers, which they are rolling back from this year, from April of this year. So we are expecting that, that will have some impact on the prices?

R.V. Bubna: Mr. Hitaindra, if you have understood China and the style of working of Chinese government, you will have to understand that they are not very transparent. These informations are not made available to the public, particularly foreigners. So it's very difficult for me to comment on this. The only thing I can say that China does give some incentives to the Chinese citizens for export. Now how much and what is their policy and what is the variation, it's very difficult to gather and it doesn't affect us. Do you understand?

Hitaindra Pradhan: Yes. Because we are on the formulation side mostly, yes, okay.

Moderator: Our next question comes from the line of Dhruv Muchhal from HDFC AMC.

Dhruv Muchhal: Sir, the Europe for us has -- Europe has done very well for us this quarter and even for nine months, even for last few quarters also. So sir, is the growth driven by getting new dealers or probably entering new geographies or adjacent regions in the European market or a mix of both? Or -- so what's driving this?

R.V. Bubna: Sir, it's a mix of both. New dealers and getting better access to the market.

Dhruv Muchhal: So we have also expanded the geography. So for example, if you're operating in one part of the country, we have also started operating in other part of it. So is that also driving growth?

R.V. Bubna: Yes, that is also there.

Dhruv Muchhal: And I understand you probably will not have this. But is it possible to share how much is probably coming from existing dealers, which is driving growth and new dealers, which are driving growth? If it -- some degree, which can give us some more comfort in terms of the growth?

R.V. Bubna: Mr. Dhruv, I think I know you for the last 10 years, and I know you are very intelligent. So you already answered the question. You know more than me on this part of the question.

Dhruv Muchhal: Sure, sir. And just to understand a bit on the Europe thing, is it a few molecules which are driving growth, or it is across molecules, which is -- that we are seeing growth?

R.V. Bubna: It is across molecules.

Dhruv Muchhal: Across molecules.

R.V. Bubna: There will be some molecules we are driving more, but then it's very difficult to differentiate.

Moderator: Our next question comes from the line of Sonal from Prescient Capital.

Sonal Minhas: This is Sonal Minhas. I hope I'm audible.

R.V. Bubna: Yes, please.

Sonal Minhas: Sir, I had a small question to ask on the working capital. We see that your working capital days have reduced from 98 days in December '24 to 70 days now. Just wanted a subjective commentary on what is it that the company has done to reduce the inventory days? If you could give us a subjective feedback on it, that will be helpful?

R.V. Bubna: Sir, I would say, consistent increase in the demand and confidence of the suppliers on the credibility of Sharda Cropchem Limited. They are giving us very comfortably extended credits.

And again, the demands are increasing. So the customers are also paying in time. And European region is known to be the most disciplined region for the question of payments. They're very punctual. Sometimes they pay before time.

Sonal Minhas: Got it, sir. Got it, sir. This is helpful. Sir, second question, this quarter, the NAFTA region has de-grown for the Agrichem segment. If you could give any subjective commentary on what is it? Is it a one-off? Or if you could give us any guidance on what has happened in that region as far as demand is concerned, that will be helpful.

R.V. Bubna: Sir, there's nothing that is available to us and which is open and transparent for this reason. It has de-grown -- could be partly -- I think partly is responsible for the -- sorry, climate. There's been very heavy unpredictable and unusual climate conditions that has affected the demand.

Moderator: Our next question comes from the line of Rushil Selarka from PINC Wealth.

Rushil Selarka: Yes. Sir, my question is that regarding -- just wanted your thought process on the -- recently India, we have signed a FTA India EU trade deal has happened. So how this can benefit to our company or the sector, if you can just give some -- your view on it?

R.V. Bubna: Sir, what I have seen about this treaty, there is no mention of agrochemicals anywhere. They're talking about cars and this thing, import of cars into India and all those things, which are totally unconnected with our business model. As far as agrochemicals are concerned, I don't think there is any mention or any impact on the either tariffs or any other things. So our business remains as usual, and it's growing.

Moderator: Next, we have a follow-up question from Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Sir, just one question. Sir, compared to like pre-COVID levels, currently, like price realizations, how much are they still down compared to those levels? If you could share some comments.

R.V. Bubna: They are quite down. They are quite down compared to the pre-COVID levels.

Anubhav Mukherjee: And is it like some geographies are more affected or is it like similar across geographies?

R.V. Bubna: Sir, you're asking a very difficult question. And we don't go into so many details. We just face the situation as it comes, but we don't sit down and then analyze what geography and all that. In general, the price levels are low, pre-COVID level prices were very high. But again, the costs have also -- our sourcing costs have also gone down considerably. So in terms of percentage, we are better off than pre-COVID level, better margins of Sharda.

Anubhav Mukherjee: And sir, on the procurement cost from China, that you are seeing at stable levels? Or is there some inflation happening there as well?

R.V. Bubna: No, there is a slight, I mean, improvement time to time. The prices are going up, sourcing as well as selling prices. And margins are improving as far as Sharda is concerned.

Moderator: Our next question comes from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Sir, recently, there was a news article that China is looking to tighten agriculture and chemical exports. So are we able to source effectively easily from China or is there any issue on that front?

R.V. Bubna: Sir, I'm hearing for the first time from you that they're trying to tighten their agrochemical sources. As far as we are concerned, we are not impacted at all.

Ankur Kumar: Nice to know that. Sir, on -- as in, again, harping on the same question, Q4 things are looking like 18%, 20% growth can come in Q4 also? Or how are we thinking? And pricing, if you can comment, how much is it improving maybe year-on-year on trend?

R.V. Bubna: Sir, you have put the question first and then also answered. I'm repeating, we expect the same growth in Q4 also.

Ankur Kumar: Both in volume and pricing?

R.V. Bubna: Yes.

Moderator: Our next question comes from the line of Vivek Rathi, an Individual Investor.

Vivek Rathi: Congratulations on good set of numbers. Sir, a simple follow-up question on the -- I think the previous participant asked on the European...

Moderator: Sorry to interrupt. Mr. Rathi, can you please speak a little louder?

Vivek Rathi: Okay. Am I audible now?

R.V. Bubna: Yes, you are audible, but you are speaking very fast. You have to also speak slowly and put more energy into your words. Slowly and loudly.

Vivek Rathi: Okay, sure. So my question was in continuation to previous participants who asked on the European thing, that it is not going to impact. So just wanted to understand because from previous calls, I remember you said we still source maximum or almost 100% of our supplies from China. So are we looking at anything -- I mean, anything changing with this or hedging our resources and getting some supplies from India or some other country or still we are completely reliant on China?

R.V. Bubna: Mr. Rathi, I have not understood your question very clearly, but what I have understood, you are probably asking whether we are sourcing -- we are also looking for sourcing from India and China and all that. Am I right?

Vivek Rathi: Yes. Yes, multiple countries because I thought maximum was from China?

R.V. Bubna: No, Mr. Rathi, again, I think you are not exposed to the agrochemical business very well and in detail. I've explained many times that registration is very critical and when the authority register

the product, they not only registered the product, but also the manufacturing plant from where we are sourcing. It is a condition that registrant can source it only from the plant, which has been exposed for the purpose of registration.

We cannot change the manufacturer. So we have to buy it only from the same source. We are given a freedom to add another supporting manufacturer. So as far as Sharda is concerned, we are having at least 3 or 4 manufacturers for the same product and for the same registrations, which gives us a flexibility, and we are not exploited by the manufacturer.

But I cannot have a choice that I can source one product from India and next time I source from China and all that. And we have very little sources -- registered sources from India. Majority of our registered resources are from China. Have I answered your question sir?

Vivek Rathi: Yes. Thanks a lot and sorry for confusing.

Moderator: Our next question comes from the line of Sachin Kasera from Svan Investment Managers.

Sachin Kasera: Congratulations on delivering a very strong set of numbers. I had just one question. We are already sitting on a very good amount of cash on hand. And going by the strong outlook we are talking of, I think the cash in the balance sheet is going to increase further. So are you looking at some acquisitions or we will look at increasing the dividend payout because the very high cash on the balance sheet is then going to start impacting our return on capital employed?

R.V. Bubna: Sir, we have already started looking into the line that you have suggested. We are looking into increasing the dividend, but we are not looking into the acquisitions. We have declared a very good dividend for this quarter yesterday.

Moderator: Our next question comes from the line of Pratik Patel from Counter Cyclical Investments.

Pratik Patel: Sir, our sales from top 10 dealers in the last year was something around 16% to 17%. So is that similar to that number this year as well?

R.V. Bubna: Mr. Pratik, again, I'm sorry, I have not understand your question. Again, I request you to speak slowly and loudly.

Pratik Patel: So my question was, last year, our top -- revenue from top 10 dealers and distributions was something around 16% to 17%. So that number -- in current year also, it's near above that percentage?

R.V. Bubna: Yes, it will be more or less, near about that.

Pratik Patel: Okay. And sir, can you show some highlights on the top 10 products revenue share? Means what will be the top 10 products share in our revenue?

R.V. Bubna: One minute. Our top 10 product share in revenue is about 43% in this year.

Pratik Patel: 43%, for this year.

R.V. Bubna: 43%.

Pratik Patel: 43%. Okay. Great. And sir, you have said that for the current quarter, the product registration for Europe is 698, which last quarter was something around 710. So this quarter, we have got approval of something around 12 products in Europe. So is that correct? My understanding is correct?

R.V. Bubna: No, 698 is what do you call? I'll ask Mr. Shailesh to reply this question. Shailesh will reply this question.

Shailesh Mehendale: Yes. So can you repeat your question about the Europe registration?

Pratik Patel: So last quarter, the number for registration in Europe was something around 710, which has been reduced to this quarter at 698, if I'm not mistaken. So my understanding is correct that 12 products, we have received approvals in this quarter for the Europe registration?

Shailesh Mehendale: Correct. You're right.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Shailesh Mehendale: Yes. Thank you, everyone, for joining us. I hope we have been able to answer all your queries. We look forward to such interaction in the future. We hope to meet your expectations in the future too. In case you require any further details, you may contact us or SGA, our Investor Relations partners. Thank you.

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.