Dharmaj Crop Guard

Operator: Good afternoon, everyone. This is the second day of the Bharat Connect Conference 2026 September edition. I welcome you all to the call of Dharmaj Crop Guard Limited. Today, from the management, we have Mr. Vikas Agarwal, CFO.

Before I hand over the call to management, I will lay out the flow of the event. We will start with opening remarks by management and then move on to the Q&A round. Any participant who would like to ask a question can raise their hand or put it in the chat box. First, we will take questions from participants who have raised their hands and then move on to the chat box. If time permits, we will take the questions that I have received from clients who were unable to participate. Please note that we will take the last question 5 minutes before the end of the session. Over to you, sir.

Vikas Agarwal – CFO: Good afternoon, ladies and gentlemen. On behalf of the board and management of Dharmaj Crop Guard, I thank Arihant Capital for the invitation to Bharat Connect and each of you for joining us this afternoon. I would like to begin with a short account of the company, how it was built, the business we run today, our recent performance, and the direction we have set for the years ahead.

Dharmaj Crop Guard Limited was founded in 2015 by promoters Shri Ramesh Talavia and Shri Jaman Talavia, who are first-generation entrepreneurs who had spent their careers in the agrochemical industry. Their purpose then and now was to give farmers solutions that raise their yields and improve their prosperity. In 2016, we commissioned our formulation facility at Kerala GIDC near Ahmedabad and began commercial operations. In the same year, we launched our branded product business in Gujarat, Madhya Pradesh, Bihar, and Chhattisgarh, started our institutional business, and initiated our first international product registration.

Our first decade moved through 3 phases. From 2015 to 2017, we established the business, building processes, relationships, and a customer base centered on small formulators and regional players, a segment that was underserved at that time. From 2018 to 2021, we built on that base. Exports gained ground, we entered public and animal health, and in 2021 we expanded our formulation production capacity from 11,400 to 25,500 metric tons. From 2022 onwards, we have been in the scale phase. Our IPO in December 2022 raised 2,201 crore through a fresh issue, and in January 2024, we commissioned our active ingredient facility at Saykha in Bharuch. With that plant, Dharmaj became an integrated agrochemical company, present from the manufacture of active ingredients and intermediates through to finished products that reach the farmer. FY26 completed our first 10 years.

Now, gentlemen, I will tell you what we do. The business runs across 4 verticals, and each serves a different customer. Domestic institutional formulation has been our mainstay since inception and contributed 51% of revenue in FY26. Here, we supply bulk formulation to multinational corporations, large Indian agrochemical companies, and the medium and small formulators we have served from the start. In the domestic market, our institutional range spans more than 297 products and serves more than 700 customers.

Export institutional contributed 7% of revenue. Our products reach 41 countries across Latin America, East Africa, the Middle East, and the Far East, and we serve more than 115 international

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customers.

Branded formulation, through which we reach the farmer directly, contributed 17%. We sell more than 120 products under our own brand through our 5,300 dealers and distributors and more than 19,500 retail touchpoints across 24 states, supported by 20 stock depots. More than 13.5 lakh farmers are directly connected with Dharmaj, of whom {? 5,500 ?} are linked to our digital platform.

The fourth vertical is active ingredients and intermediates. Our Saykha plant has a capacity of 10,500 metric tons, of which 8,000 metric tons is MPP technical capacity and 2,500 metric tons is dedicated to intermediates spread across 4 production blocks. It manufactures pyrethroids such as Lambda, Bifenthrin, and Cypermethrin, along with molecules such as CTPR, Thiamethoxam, and Tebuconazole. Its output serves both our formulation business and external customers. Our Kerala GIDC plant produces all major formulation types in liquid and powder form and is supported by a NABL-accredited quality control laboratory and an in-house R&D center. Together, the 2 sites give us control over quality, cost, and supply at each stage of production, which is what integration means for us in practice.

Now, regarding the market opportunity, the market we serve has considerable room to grow. India uses only about 0.6 kilograms of agrochemicals per hectare, several times lower than the Asian and global averages, and the country must raise yields from an area of cultivable land that remains nearly constant. The domestic market is projected to grow at 10.4% annually through FY2030. India has also become one of the world's leading exporters of agrochemicals on the strength of cost-competitive manufacturing and process chemistry skills. Global supply chains continue to diversify, and several large molecules, including CTPR, are expected to go off patent by 2030. We already manufacture CTPR at the Saykha plant. Herbicides, meanwhile, remain the largest segment of the global market, and integrated manufacturers with registrations in place and cost-competitive capacity are well placed for each of these shifts. That is the position we have been building towards.

Regarding FY26 performance, FY26 tested the industry. The monsoon arrived early and gave us an exceptional first quarter, but erratic and excessive rainfall in late August and September softened demand just as the Kharif season should have peaked. The Rabi season was subdued, with low pest incidence and channel inventories carried over from the strong start to the year. Technical realization stayed under pressure for most of the year, and in the closing months, the West Asia crisis unsettled the input market.

Against this backdrop, Dharmaj delivered growth in every quarter and closed the year with its highest-ever revenue from operations of 1,138 crore, up 20%. Earnings grew well ahead of revenue. EBITDA increased 34% to 100.5 crore, and profit after tax increased 57% to 54.7 crore. Gross margin improved to 23% from 22%, EBITDA margin grew to 9% from 8%, and PAT margin increased to 4.8% from 3.7%. This improvement came from a better product mix, higher utilization at Saykha, greater backward integration, and stronger operating leverage. Return on capital employed rose to 18% and return on equity to 12%, reflecting the initial return from our recent investment in Saykha.

Growth came from across the portfolio. Domestic institutional formulation grew 15% to 583 crore on consistent performance through the year. Export institutional revenue rose 58% to 83.4 crore, a strong recovery after a difficult FY25 as conditions in key markets normalized. We entered new countries, and supplies to existing markets scaled up. Domestic active ingredients grew 37% to 273

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crore as utilization at the Saykha plant improved. Branded formulation grew 3% to 197.9 crore and bore the brunt of the season. Our strongest western market, led by Gujarat, along with parts of Madhya Pradesh and Rajasthan, felt the sharpest impact of the rain and subdued Rabi season. The 4 southern states where we entered in 2024 remained on course and increased their share of branded sales.

The more significant milestone of the year was at Saykha. We had set ourselves a non-negotiable objective for FY26, which was to reach the break-even point at the profitability level in our active ingredient unit, and we achieved it. Pricing offered little support, as technical realization showed no sustained recovery until February 2026. The gains came instead from capacity utilization, which ran ahead of our internal targets, and from a deliberate shift in the product mix towards molecules that our own formulation business consumes.

The balance sheet remains sound. In March 2026, with input availability and pricing uncertain, we took a considered decision to build additional raw material inventory to secure supplies for the Kharif season ahead. This extended our cash conversion cycle to 87 days from 67 days and temporarily raised short-term borrowings. We expect both to ease as inventory is consumed. Long-term borrowings reduced to 51 crore from 64.3 crore. The debt-to-equity ratio held at {? 0.29 ?}, and net worth grew to 449 crore. In February 2026, CARE assigned us a rating of CARE A- with a stable outlook for long-term banking facilities and CARE A2+ for short-term facilities.

Now, regarding Q1 FY27 performance, the first quarter of FY27 brought a different challenge. The El Niño effect and a delayed monsoon postponed Kharif sowing across several key agricultural regions and reduced product demand through the quarter. Against the high base set by the strong first quarter of last year, revenue from operations grew 5% to 384 crore. Earnings again grew ahead of revenue. EBITDA increased 13% to 57.3 crore, with a margin of 14.9% against 13.8% a year ago, and profit after tax rose 17% to 38.1 crore. Gross profit margin improved to 26% from 24%.

The margin gain came mainly from a better product mix, with branded formulation partially supported by price realization during the quarter. Domestic institutional formulation grew 4% to 198 crore. Branded formulation remained at the same level as last year at 76.4 crore, since the corresponding quarter had the benefit of an early monsoon. What mattered more was the shift towards a higher share of value-added products, which we see as the most durable outcome for this business.

During the season, we also launched a new product, Hormara, added 21 members to our sales team, and extended our retail touchpoints to 19,500. Export revenue grew 116% to 37.5 crore on a smaller base, as the recovery of FY26 carried into this year. Active ingredients had a slower start, with revenue down 14% to 72.1 crore. The West Asia crisis has affected both input availability and demand in the technical market. Through this period, we have stayed with our long-term approach of aligning Saykha production with the captive requirements of our formulation business, which improved blended profitability and makes better use of existing capacity while the external market remains uncertain.

Registration remains central to our growth. We hold 657 product registrations in total. For export markets, we have received 125 registrations, with a further 165 awaited. For technical products, we have received 47 registrations, with a further 11 awaited. Registrations take time to convert, and this

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pipeline is what will widen our addressable market over the coming years.

On the branded side, we have introduced 97 new products over the past 7 years while phasing out lower-margin products to protect portfolio profitability. Our field force of more than 290 people conducts dealer meetings, farmer meetings, product demonstrations, and field days in new and established markets. In February 2026, we appointed Rohit Sharma as our brand ambassador, and campaigns featuring him have been running since March, supporting our aim of building Dharmaj into a national brand. We have strengthened our team in North India and commenced brand operations in Tamil Nadu.

Our team now numbers more than 800 people, led by promoters and key managers with an average of more than 25 years of industry experience. We manage risk through diversification across products, customer verticals, and geographies, through backward integration, and through careful inventory planning. We also treat sustainability as a part of our operations. Solar power meets 20% of the energy needs at our formulation facility, which runs a zero-liquid-discharge system.

So, where are we heading now? The most visible investment this year is a dedicated herbicide formulation unit that we are building adjacent to our Kerala GIDC facility. Herbicides need a separate setup to eliminate contamination risk, and the category carries strong structural demand. Civil work is largely complete, machinery ordering is underway, and we expect to commission the unit towards the end of Q3 FY27, ahead of the next Kharif cycle. Once it is running, it will also release capacity at the existing plant for insecticides and fungicides, improving throughput in the peak season.

At the Saykha plant, we intend to lift utilization further in FY27, enrich the product mix, and raise captive consumption. This is our most reliable lever for margin improvement at the company level. Our objective of reaching optimal operational capacity within 3 years of launch remains on schedule. Technical registrations in regulated markets, with Brazil in the final stage for key products, will provide an export dimension as they come through.

Our export franchise will continue to widen, with a new export team in place and approvals anticipated across North America, Africa, Latin America, and select developed economies. Over a long horizon, we are evaluating in-licensed formulations based on patented molecules, alliances with global players, and a possible dedicated herbicide technical block.

For FY27, we remain mindful of the risks. The West Asia situation brings input cost volatility and currency movement, and the slow start to this year's monsoon put pressure on the Kharif season. Our early inventory action has covered our immediate requirements, and the organization is prepared for what follows.

As a closing remark, when we incorporated Dharmaj, we set ourselves the goal of becoming a 2,000 crore company by 2030. Our motto, “Limitless Growth,” has guided us through the first decade, and we entered the second with an integrated platform, a widening registration pipeline, and a balance sheet that allows us to keep investing through the cycle. We intend to keep building with momentum and discipline.

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Thank you once again to Arihant Capital and to all of you for your time and interest in Dharmaj. I will now be happy to take your questions. Thank you.

Operator: Our first question is from the line of Saurabh Basrar. Hello, Saurabh. You can unmute yourself and ask your question. [Pause] Hello, Ayush. You can unmute yourself and ask your question.

Ayush: Hi, am I audible?

Management: Yes, welcome.

Ayush: Thank you for the opportunity, sir. I have a couple of questions. On the formulation side, if we see the growth in the last couple of quarters, it has been a little slower. Going forward, do you think we will be able to get back to our previous numbers, or do you think that now our size and scale have changed, so the growth numbers will not be as high as they have been in the past?

Management: No, Ayush, we will definitely have growth in the future also because we have a dedicated team in formulation. Specifically, are you talking about B2C or the bulk formulation business?

Ayush: Both, sir. The growth numbers have come down in both.

Management: Coming to B2C branded formulation, if you see the last 2-3 years, there has been an issue with erratic rainfall and all the other factors that have affected the agrochemical industry. Overall, however, if you see our numbers, they are intact. They have not gone down; in fact, they have increased, and there has been some improvement.

With Rohit Sharma on our team, we feel that there will definitely be growth in all our verticals. Regarding B2C, our long-term plan is that, as we have already said, we want to become a 2,000 crore company by 2030. At that point, we feel that our B2C business should be around 500 crore to 550 crore.

For that, as I already mentioned, we appointed Mr. Rohit Sharma in February. We entered South India 2-3 years ago. This year, we started in Tamil Nadu, and we have increased our field force. In B2C, around 280 people are already working in the field. We are increasing our territory coverage, conducting field days and farmer days, and undertaking all the other activities required to increase sales. We are confident that there will be no issue in that area.

Coming to bulk formulation, if you see our presentation, we have entered the market with 700 institutional customers, and we are also adding to this customer portfolio in both the export and domestic markets. We are very confident that every vertical is going to increase, whether it is formulation or technical.

Ayush: Understood, sir. We have been seeing a lot of articles stating that rainfall this year has been erratic, as you also mentioned. Given that H1 is our main business-earning period, do you see H1 being broadly at par with or perhaps a little lower than last year? Or do you believe that the progress we have made is reasonable and that we will still grow despite the weather conditions?

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Management: The agrochemical industry is affected by the factors you mentioned and by the data being reported. Today or yesterday, there was a report that three-fourths of the area in Maharashtra had been declared a drought area. In Uttar Pradesh, we have seen excessive rain over the last 2 days.

Overall, if we look at India, the effect is not very significant. There is also an effect from El Niño. In Q1, the agrochemical industry declined by 10%, but Dharmaj delivered Q1 results with 5% revenue growth.

Coming to overall H1, I believe it should be at par. Considering the overall industry, we feel that growth is difficult for the agrochemical industry and for every industry associated with agrochemicals and agriculture. If a company maintains an at-par performance, I feel that would be the best outcome this year.

Ayush: Understood. On the technical side, how is the progress now? We achieved EBITDA break-even in FY26. How do you see FY27? Do we see a reasonable level of profitability coming in, and what kind of scale-up do we see in this segment?

Management: Frankly, Ayush, in Q1 our revenue from the technical side was slightly down. No doubt, we achieved break-even in Q1 as well, and going forward there will definitely be break-even or some profitability in the technical side of our active ingredient business.

Regarding growth, because of the El Niño effect, demand for technical products is somewhat lower. Because of the West Asia disruption and the broader global disruptions, we do not see any overall increase in demand for technical products. In fact, there is currently no meaningful demand activity in the technical market.

As Dharmaj, we do not have any difficulty from a profitability perspective, but there will be some concern regarding revenue in the technical business and technical vertical.

Ayush: Is it safe to assume that we will be able to achieve a technical revenue figure of around 300 crore, or could it be lower?

Management: I cannot comment on that right now. However, based on what we are seeing and the indications I am getting for the Rabi season, the Rabi season should be better compared with H1 and compared with the second half of the Rabi season last year. It should be better because there is no channel inventory in the market right now. Most companies have not carried out the placements they normally make during the Kharif season. Therefore, there is no channel inventory carried forward for the Rabi season.

I feel the Rabi season should be better compared with last time. Technical revenue should be at par. Right now, I feel that it should be at par.

Ayush: When you say profitability will be at the break-even level, will it be at the EBITDA level again this year, or are you saying that break-even will be at the PBT level?

Management: At the PBT level. Last year also, we achieved break-even at the PBT level, and this year also we will definitely achieve break-even at the PBT level, or there may be some profit.

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Ayush: Is it safe to assume that FY27 will be a year of consolidation for us and that major growth will now come from FY28?

Management: Yes, definitely.

Ayush: On an overall basis, is it safe to assume that a top line of around 1,200–1,300 crore can be expected in FY27?

Management: We can say that. It is a little difficult to assume anything right now, considering the situation, because last time the Rabi season also experienced erratic rainfall in many parts. However, as I sit here today, I feel that whatever estimate you consider should be right. It should be around 1,200–1,250 crore.

Ayush: Going forward, for the technical plant, do we plan to introduce more or different molecules, and are there any plans to improve or ramp up the capacity?

Management: Yes, definitely. We are going to add 2–3 more molecules in the current year, FY27.

Ayush: Would it be possible for you to share the names, just to give us a sense of the types of molecules we are discussing?

Management: I cannot tell you that right now, but it is under process. It is currently under R&D. It will definitely come through.

Ayush: When you refer to the 2,000 crore milestone that we want to achieve by 2030, you said that 500–550 crore is our aim for branded formulations. Similarly, what could be the figure for technical products, and what kind of margins do we then see in this part of the business?

Management: I have already told you that B2C branded products should contribute 500–550 crore. Exports should contribute around 200–230 crore or 250 crore. The balance will come from bulk formulation. Bulk formulation will be around 900 crore, and technical products should contribute around 400–450 crore. That will make up the total of 2,000 crore.

Coming to margins, once our registrations are completed in regulated countries, the gross margin in our technical plant, which is currently around 22% to 22.5%, or between 22% and 23%, should increase to more than 26%, possibly 27%, at that point. Our overall margins should also increase. I feel EBITDA margin should be somewhere around 10% to 11% at that point.

Ayush: Understood, sir. That is really helpful. Thank you, and all the very best to you and your entire team.

Management: Thank you, Ayush.

Operator: There is a question in the chat box. I will read it out. It is from Ashwin Reddy: How is the rain scenario now? On the one hand, commodity prices are going up, but how are farmer liquidity and payment cycles now?

Management: There has been some increase in the debtor cycle or inventory cycle, but it is not significant. It has increased by around 15–20 days overall. However, that cycle is normally present

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during the Kharif season.

During the Kharif season, farmers first pay for seed products, then fertilizers, and then the agrochemical industry. The pattern is the same. Overall, the cycle has increased by only 15-20 days. As such, there is no significant problem.

Operator: On the monsoon, can you quantify how much revenue shifted out of Q1 FY27 due to delayed Kharif sowing, and whether it is recoverable in Q2 or Q3 or permanently lost? What are the assumptions underlying your full-year guidance?

Management: Last year, H1 was 715 crore, so we feel that H1 this year should be approximately at that level. It might be at par or slightly better. H2 was approximately 423 crore, and we feel that H2 will definitely improve.

Based on the figures and whatever data regarding water reservoirs and other factors are coming in now, it appears that overall turnover should be around 1,200-1,250 crore, as I already told Ayush.

Operator: Is the shift towards a high-value product mix a deliberate portfolio strategy or a consequence of which crops were sown this quarter? What happens to the mix if cotton or soybean acreage shifts next season?

Management: In Q1 also, we directed more of our energy and focus towards our focus products and specialized products, where margins are good. For the last 2-3 years, we have been shifting from generic products to specialized focus products, both in B2C and in bulk formulation.

Coming to acreage, there has recently been an El Niño effect. However, according to the data, overall farm acreage has increased. The only issue is that, because of the El Niño effect, erratic rainfall, and a lack of rainfall, farmers have shifted some agricultural areas. They have changed the crops, whether barley, maize, wheat, or something else. They have shifted the crops, but overall acreage has increased this year.

Analyst1 – Arihant Capital: On the Hormara side, what is the targeted peak-season revenue for Hormara, how many similar launches are planned in FY27, and what is the margin premium of your value-added products over commodity products?

Management: We have just started with Hormara, so it will definitely deliver a good result. Overall, if we look at our focus products, specifically in B2C, our specialized branded products have a gross margin of around 36% to 40%. Our generic products normally have margins of around 25%, or approximately 24% to 28%.

Analyst1 – Arihant Capital: On the Kerala GIDC side, what is the total CAPEX for the Kerala GIDC herbicide facility, how much has been spent, what is the commissioning timeline, and what incremental revenue capacity and asset turnover will it deliver at full utilization?

Management: The total capital expenditure for the Kerala GIDC facility is around 35 crore. We purchased the land last year. The building work is almost complete. Orders for the major machinery have already been placed, and we feel that the project will be completed in Q3 of the current year. It will definitely be available for the Kharif peak season, which is why we have started this

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capitalization.

We already have a herbicide facility in our current formulation plant, with a capacity of 10,000 metric tons. This new facility will have a capacity of 15,000 metric tons. The reason for shifting is that during the Kharif season, we do not have sufficient space in our formulation plant. With the new facility, we will have dedicated space for inventory and for the movement of both raw materials and finished goods.

At the same time, herbicides require a dedicated plant, so this will also be helpful for our future. Last year, we reviewed the relevant reports, and according to those reports, the herbicide business is increasing and is expected to grow at a CAGR of 9% to 10% in the near future, over the next 5 years, due to various reasons, including labor shortages and several other factors. This is why we have specifically invested in a herbicide plant.

Analyst1 – Arihant Capital: On the export side, what drove the 116% export growth? Was it new customers, wallet-share gains, new geographies, or order timing? How many new export customers were added in Q1 FY27, and what is your top-5 customer concentration?

Management: In Q1, we added around 2-3 customers to our export portfolio. We have many product registrations under pipeline. We feel that these registrations are mostly for regulated countries. Right now, we are selling our export products to non-regulated countries.

Once we receive registrations in regulated countries, margins in those countries are very high, around 28% to 30%. Therefore, our export business will definitely grow. As I have already told you, our target is to reach 200-250 crore by 2030. We want to add new territories and new customers. We have appointed a dedicated team for this, and we are definitely going to increase our export business in both formulation and technical products in the near future.

Analyst1 – Arihant Capital: Hello, was I audible?

Management: Yes.

Analyst1 – Arihant Capital: You have 165 export registrations awaited. What is the revenue potential per registration, what is the typical lag from approval to commercial sales, and how do you prioritize across markets?

Management: The timeline differs from country to country, but normally it takes 3-4 years because we have to generate the GLP data, submit it to the country, and respond if there are any queries.

We started our registration in Brazil 2-3 years ago, and we feel that the registration in Brazil should come next year. We already have registrations with many other countries, which should also start coming through within the next year.

Once the registrations start coming through, we will have the opportunity to work with lead customers in those countries. We have already started communicating with them and are already in touch with them. Once the registration process is complete, we will enter into agreements with them. They will include us as a source for both technical and formulation products, and business will start with them.

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Analyst1 - Arihant Capital: Thank you. My last question is regarding same-store sales growth. Retail touchpoints grew only 1%, from 19.3K to 19.5K. What is dealer-level same-store sales growth, and are you gaining or losing shelf share with existing dealers? What is revenue per salesperson currently?

Analyst1 - Arihant Capital: Can you repeat the question? There is some disturbance.

Analyst1 - Arihant Capital: My question is about same-store sales growth. Retail touchpoints grew only 1%, from 19.3K to 19.5K. What is dealer-level same-store sales growth, and are you gaining or losing shelf share with existing dealers?

Management: We are increasing our dealer base every year. It depends on the territory and the state. Two to 3 years ago, we entered the southern states. We entered 4 states, and we are in the process of appointing dealers in all these states.

We have already started in Tamil Nadu. The dealer registration and appointment process is ongoing. At the same time, we are also receiving repeat orders from existing dealers. Therefore, I do not think there will be any difficulty in that area.

There may be some problems due to the El Niño effect and other factors, but I do not think there should be any significant issue. We definitely expect good results because, although the southern states are on a low base, their total revenue contribution and margins have increased. We have also started our business in Tamil Nadu, and we have already started supplying there. Therefore, I do not think there will be any difficulty in that area.

Analyst1 - Arihant Capital: Thank you. That is all from my side. There is one more question in the chat box from Ashwini Reddy. Can you provide more information on your Saykha plant and where we are on the journey towards higher profitability? What scale can we expect over the next 3 years, in volume and value terms? What proportion of raw materials are imported, and what has been the impact of the disruption in the Middle East on gross margins?

Management: We started Saykha in February 2024. In the initial stage, during the first year, our production capacity utilization was 58%. In the second year, last year, it was around 62% to 65%, and this year it will be around 65% to 70%.

Overall, we feel that external sales from this plant will be around 400-450 crore at the highest level of capitalization. Around 28% to 32% of what we manufacture as technical products at this plant is used for captive consumption.

Originally, we started with 8 products. Last year, we added 4 more molecules, taking the total to 12, and in the current year we will definitely add 2-3 more molecules. In total, there will be around 15 molecules.

We are adding these molecules in such a way that the products manufactured in our technical plant can be used in our formulation plant for captive consumption. Around 28% to 30% will be captive consumption. That will give us control over product quality and supply, as well as operating leverage. This is one of the things we want to achieve.

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At the same time, we want to sell the technical products we produce into the market, so that we can also benefit from market opportunities. We are also trying to adopt additional molecules in the coming years, which will definitely benefit both captive consumption and external sales.

As I already mentioned, our technical registrations for exports are under process. Once we receive registrations from regulated countries, the margin on technical products from our technical plant will definitely increase from 20% to 23% to around 27% to 30%. That will have a positive effect on margins.

Because we are a dedicated company, we have all the products in our portfolio: technical products, formulations, and branded products. We are present across all 4 sectors. As we have already mentioned, our target and milestone is to become a 2,000 crore company by 2030, and we will definitely achieve it.

Operator: The next question is from the line of Raghav Bhutoria. Hello, Raghav. You can unmute yourself and ask your question.

Raghav Bhutoria: What would be the timeline for the registrations to come through?

Management: Raghav, as I already mentioned, it depends on the country. Normally, it takes 3–4 years. We submitted and started our Brazil registration 2–3 years ago, so we feel that the registration in Brazil should come next year, around September. It should start coming through between June and September from Brazil.

Raghav Bhutoria: For what percentage of our portfolio are we trying to obtain registrations outside India?

Management: We are obtaining registrations for all our technical products as well as our formulations. It depends on the country and on the consumption of technical and formulation products in that particular country.

In some countries, customers purchase only technical products because they have formulation facilities within the country. In some countries, they purchase only formulations because they do not have formulation facilities and directly purchase the formulation products. Therefore, it depends on the country, the type of product, and the level of internal consumption.

Raghav Bhutoria: Thank you, sir.

Management: Thank you.

Operator: I think we are done with all the questions, so we will have to close the call. On behalf of Arihant Capital, I would like to thank the management and the participants for sparing their time and sharing insights about the company. If participants have any further questions, they can contact the team at Arihant Capital. Thank you.

Management: Thank you very much.

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