



MD & CEO's Message

SHAPING INDIA'S AGRI-FOOD FUTURE



DEAR SHAREHOLDERS,

As I reflect on the past year, I am reminded of how the dynamic operating landscape has enabled us to think strategically, adapt consistently, and advance Indian agriculture. FY 2025-26 was a year that required carefully calibrated responses, in which external conditions were often unpredictable, but our focus remained clear on improving execution, sharpening our portfolio, and investing in capabilities that will define our future.

MAXIMISING EFFICIENCY THROUGH A DISCIPLINED APPROACH

The year saw a gradual recovery in demand, driven primarily by volumes rather than pricing. Revenue from operations stood at ₹ 2,897 crore, registering growth of 9% over the previous year. EBITDA margin stood at 12.5%, and the PAT margin at 6.4%, supported by improving traction across key businesses. Despite continued price corrections in certain segments, our emphasis on product mix, cost optimisation, and working capital discipline helped maintain stable operating performance.

Crop Care remained the largest contributor, supported by a diversified portfolio across crops and categories. The B2B and Exports segment recorded encouraging momentum as global demand improved, while Seeds strengthened its turnaround trajectory. Soil & Plant Health, as an emerging business, contributed to growth through the early scale-up of new solutions.

We maintained a strong balance sheet with zero external debt, supported by disciplined cash conversion and capital allocation. Our capital expenditure of ₹ 45 crore remained aligned with operational efficiency and future growth priorities, ensuring continued investment in key areas while maintaining financial prudence.

STRENGTHENING THE PORTFOLIO FOR RESILIENCE

During the year, we refined our portfolio across Crop Care, Seeds, and Soil & Plant Health in line with evolving agricultural trends. In Crop Care, we expanded our presence in herbicides through targeted launches that address specific weed-management needs across key crops.

Improved performance in the seeds business, supported by stronger hybrids and a sharper regional strategy, resulted in better market penetration and enhanced farmer reach. In Soil & Plant Health, the launch of NuCode™ marks a step towards building a science-led biologicals platform, complemented by precision-nutrition products such as NAYAZINC™. Through these high-efficacy biologicals and intuitive product designs, we aim to deliver natural, effective, and future-ready solutions.

Our collaboration with the Indian Agricultural Research Institute ('IARI') further reinforces our commitment to strengthening industry-academia partnerships and translating scientific research into practical, farmer-centric solutions.

STRENGTHENING OUR OPERATING BACKBONE

We continue to strengthen our capabilities across R&D, manufacturing, and digital infrastructure to support long-term growth. During the year, we focused on new product development, modern breeding tools, and strengthening our innovation pipeline.

The commissioning of the water-soluble fertiliser plant in Akola marks a key step in expanding capacity within the Soil & Plant Health business, enabling scale-up as demand increases for biologicals and precision-nutrition solutions.

We have also strengthened our open innovation approach through the launch of Idea2Impact™, enabling collaboration with startups, researchers, and institutions across priority areas such as biologicals, crop protection, and climate resilience.

FARMER-FIRST ENGAGEMENT

Digital initiatives are increasingly playing a larger and more significant role in improving customer engagement and field execution. Our approach combines on-ground presence with technology-enabled platforms to enhance reach and effectiveness.

The Sampark Plus application allows our field teams to capture structured, real-time insights from farmer interactions, providing a robust database for decision-making. This is complemented by a distance marketing-led multi-channel engagement model, including social media platforms, vernacular crop-specific advisory content, and partner-facing tools, ensuring stronger and continuous engagement with the farmer community.

STEPPING INTO THE RIGHT SPACE AT THE RIGHT TIME

The path forward requires a balance of discipline and agility. We will continue to invest in high-potential segments, expand our innovation pipeline, and deepen farmer engagement through digital and data-led interventions. Our focus remains on building a sharper, more differentiated business aligned with the evolving needs of Indian agriculture.

I sincerely appreciate our employees, channel partners, farmers, and all our stakeholders for their continued support. We look forward to continuing our journey of creating lasting value for farmers, partners, and the nation.

Warm Regards,

Gyanendra Shukla

Managing Director & CEO

