



Certificate No. 16909
AN ISO 9001, ISO 14001, ISO 45001
Certified Company

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

August 13, 2025

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol:-DHARMAJ

Dear Sir/Madam,

Sub: -Investors Presentation for the First Quarter Ended on June 30, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to the Investors on the Financial Results of the Company for the First Quarter ended **June 30, 2025**.

The presentation is also being uploaded on the website of the Company www.dharmajcrop.com in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602
Encl.: As above

*Limitless
Growth*



Dharmaj Crop Guard Limited

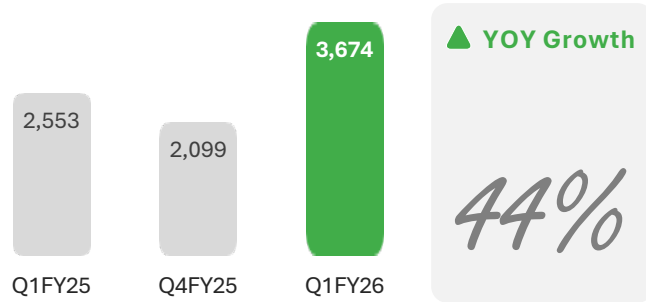
Q1FY26 EARNINGS PRESENTATION | AUGUST 2025

Performance Highlights (Q1)

Financial Highlights

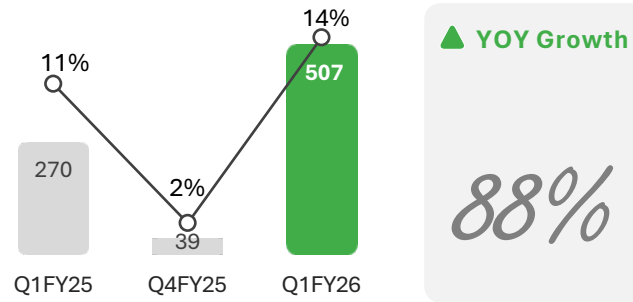
Revenue from Operations

(₹ Mn)



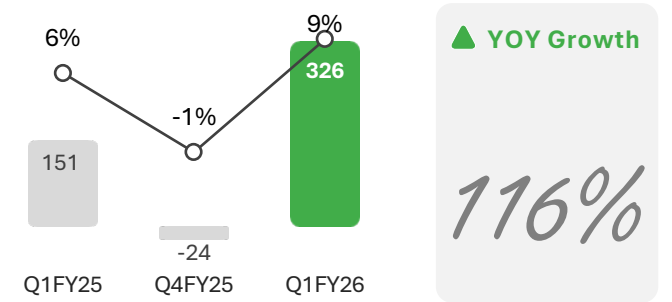
EBITDA & EBITDA Margin

(₹ Mn & %)



PAT & PAT Margin

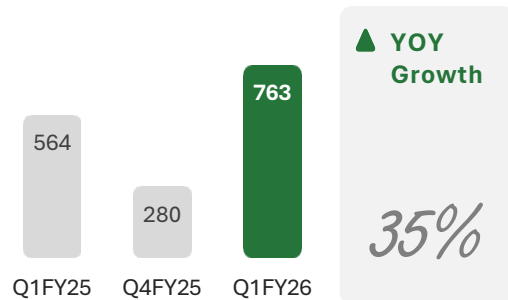
(₹ Mn & %)



Business Verticals Highlights

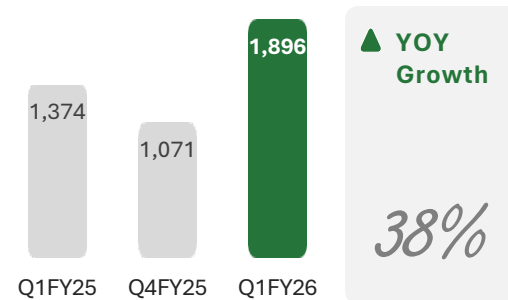
Branded Formulations

(₹ Mn)



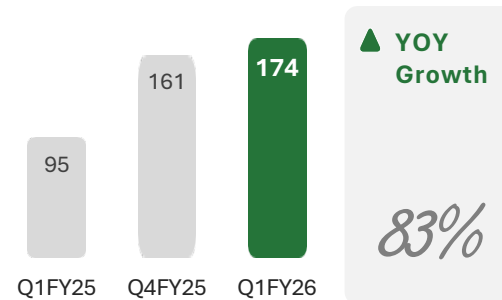
Domestic Institutional Formulations

(₹ Mn)



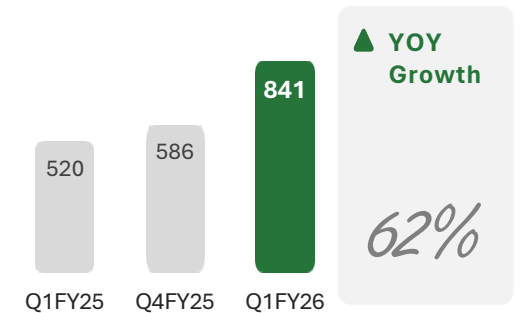
Export Institutional

(₹ Mn)



Domestic Active Ingredients

(₹ Mn)



Note: FY25 onwards Exports also includes Active Ingredients Exports.

Profit & Loss Summary (Q1)

(₹ Mn)

PARTICULARS	Q1FY25	Q4FY25	Q1FY26	YOY CHANGE
Revenue from Operations	2,553	2,099	3,674	44%
Total Income	2,557	2,114	3,682	44%
Gross Profit	579	347	888	53%
Gross Profit Margin (%)	23%	17%	24%	146 BPS
Operating Expenses	310	308	380	23%
EBITDA (Excluding OI & EI)	270	39	507	88%
EBITDA Margin (%)	11%	2%	14%	325 BPS
Finance Cost	27	40	31	15%
Depreciation & Amortisation	44	46	47	6%
Profit Before Taxes (and EI)	202	(32)	437	117%
Profit After Taxes	151	(24)	326	116%
Profit After Taxes Margin (%)	6%	-1%	9%	296 BPS
Earnings Per Share (₹)	4.46	-0.72	9.64	116%

Management Commentary



Dharmaj has commenced FY26 on a strong footing, delivering robust top-line growth of 44% YOY in the first quarter. This performance was supported by favourable market conditions, particularly a good start to the domestic Kharif season, aided by early rains and healthy rainfall levels across most parts of the country as of early August. According to the India Meteorological Department, above-average rainfall is expected for the remainder of the season in August and September.

Our core Formulations business has continued to be the bedrock of our performance and sustained healthy momentum across both Branded and Institutional verticals, achieving notable YOY sales growth of 35% and 38%, respectively. The Domestic Active Ingredients segment, which we view as our new growth engine, also posted a standout performance with 62% YOY growth over the previous year, driven by higher capacity utilisation at our Sayakha Technical plant.

Export sales, which had witnessed a slowdown in FY25, rebounded strongly in Q1, supported by improved conditions in key markets.

Mr. Rameshbhai Ravajibhai Talavia
CHAIRMAN AND MANAGING DIRECTOR

Profitability during the quarter was aided by the healthy contribution from higher-margin Branded Formulations and by positive operating leverage from strong sales growth. EBITDA margins stood at 14% in Q1FY26, compared to 11% in Q1FY25. Additionally gross margins in Active Ingredients have also observed some improvement in the current quarter, we remain confident that these will strengthen further as the industry demand environment improves and as export markets continue recovering, though the pace of recovery will remain contingent on broader sector dynamics. Active Ingredients continues to be a potential margin improvement lever for Dharmaj.

In the interim, our internal strategy at Sayakha Technical plant remains focused on new product commercialization's, enhancing the product mix for improved realisations, increasing captive consumption to optimise margins, and ramping up capacity utilisation by leveraging both domestic & export opportunities.

With the most important quarter of the year ahead, we are well positioned to capitalise on the ongoing Kharif season and remain committed to sustaining our growth momentum across both Formulations and Active Ingredients.

Strengthened Product Portfolio & Team

1,000+

Retail touchpoints increase from 17K+ to 18K+ and supported by 5,250+ dealers & distributors

75

42 members added to Total Sales Team (On-Ground Marketing & B2B) and 33 additions to Saykha Facility Team

Product Registration Activity

- Cumulatively 24 technical registrations received & 28 additional awaited
- Cumulatively 165 export market registrations received & 110 additional awaited

Recently launched products (B2C portfolio)



4

New products launched in the current season within Branded Formulations vertical

Latest Demand Generation Activity

Dealer meets, field days, product demonstrations, in both, new & existing markets



Shareholding & Market Statistics

NSE SYMBOL

DHARMAJ

BSE Scrip Code 543687

IPO Issue Price Band ₹216 to ₹237

Current Market Price ₹327

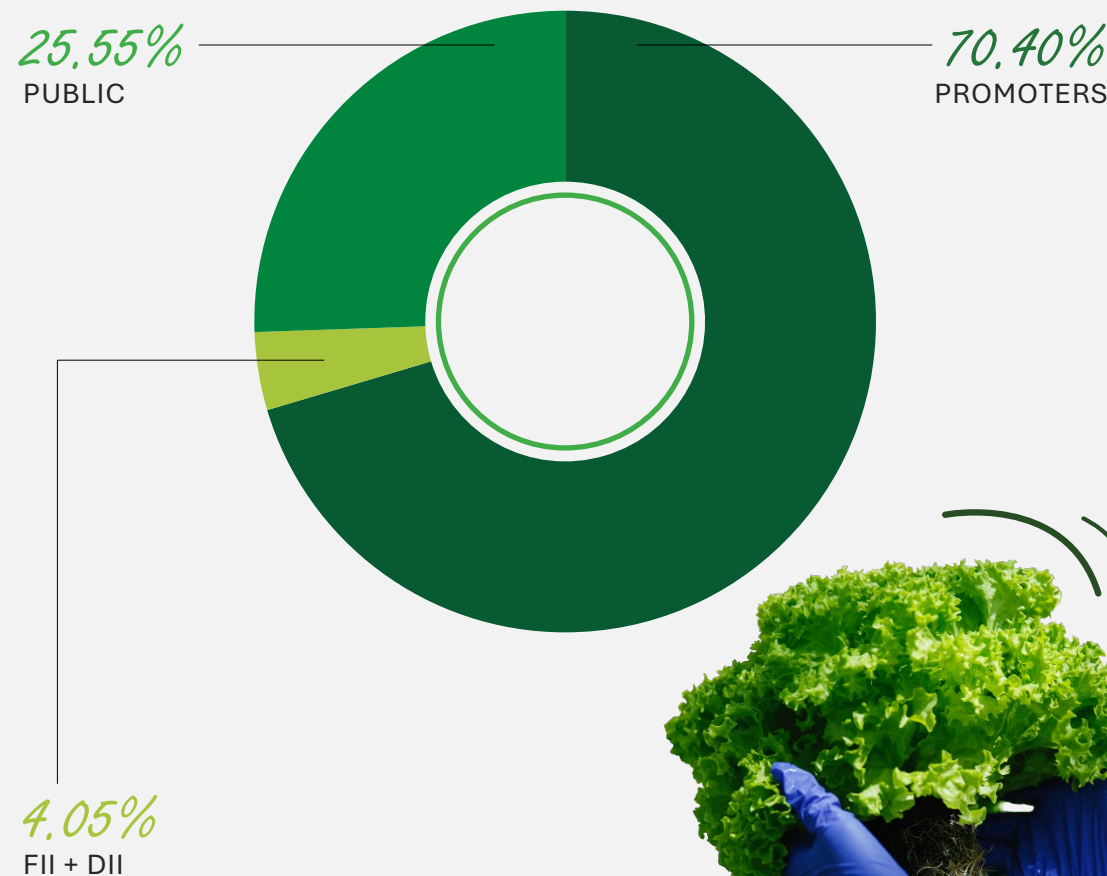
52 Week High/Low ₹390 / ₹165

Shares Outstanding 3.38 Cr

Market Capitalization ₹1,105 Cr

Industry Classification *Pesticides & Agrochemicals*

Note: Market Price Data as on 13th August 2025



Note: Shareholding Pattern Data as on 30th June 2025

For more details read FY25 Investor Presentation



Safe Harbour

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