



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

CIN: L24100GJ2015PLC081941



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

May 30, 2024

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.
<b>BSE Scrip Code No. 543687</b>	<b>NSE Symbol:-DHARMAJ</b>

Dear Sir/Madam,

**Sub: -Investors Presentation for the Financial Year and Fourth Quarter  
Ended on 31<sup>st</sup> March, 2024**

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 Fourth Quarter and Year ended 31<sup>st</sup> March, 2024.

The presentation is also being uploaded on the website of the Company [www.dharmajcrop.com](http://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



NSE: DHARMAJ | BSE: 543687  
BLOOMBERG: DHARMAJ:IN

**Dharmaj Crop Guard Limited**  
FY24 Investor Presentation | May 2024



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# Performance Highlights (Q4)

## FINANCIAL HIGHLIGHTS

### Revenue from Operations

(₹ Mn)

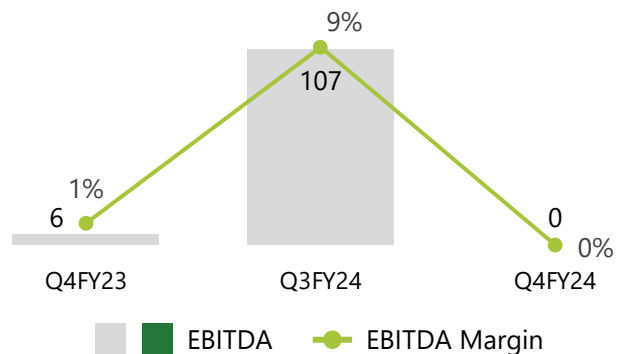
▲ 69% YOY



### EBITDA & EBITDA Margin

(₹ Mn & %)

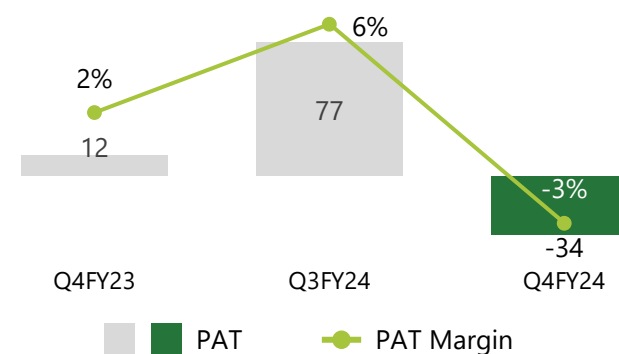
▼ -102% YOY



### PAT & PAT Margin

(₹ Mn & %)

▼ -371% YOY

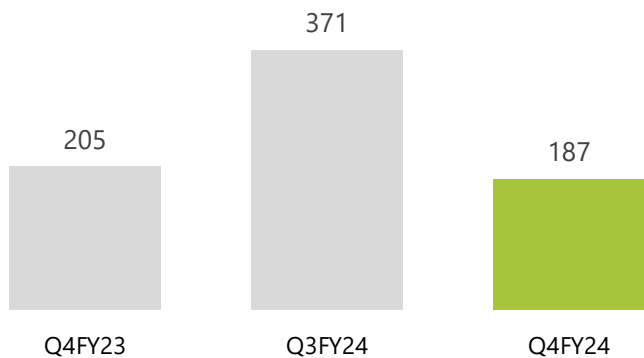


## BUSINESS VERTICALS HIGHLIGHTS

### Branded Formulations

(₹ Mn)

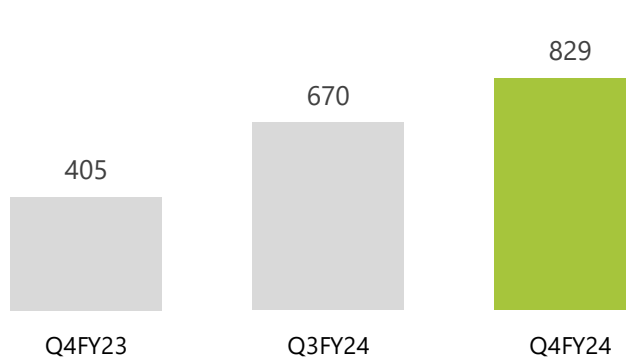
▼ -9% YOY



### Domestic Institutional Formulations

(₹ Mn)

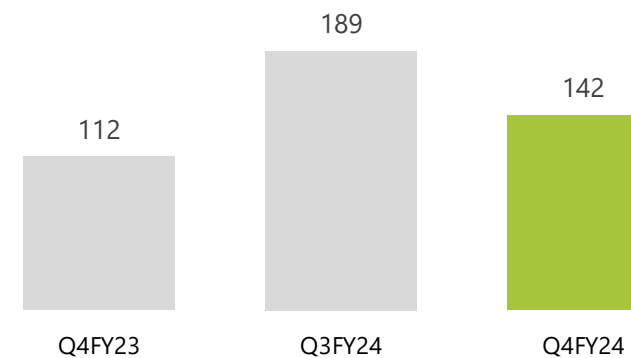
▲ 105% YOY



### Export Institutional Formulations

(₹ Mn)

▲ 27% YOY



Note: Difference in Revenue from Operations and Sales Break-up (as per business verticals) is due to Export Incentives. Previous year figures have been restated wherever necessary for appropriate comparison.

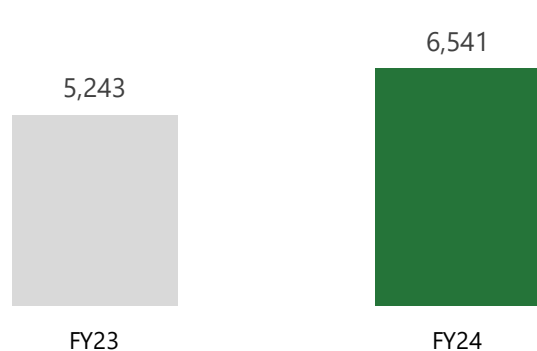
# Performance Highlights (12M)

## FINANCIAL HIGHLIGHTS

### Revenue from Operations

(₹ Mn)

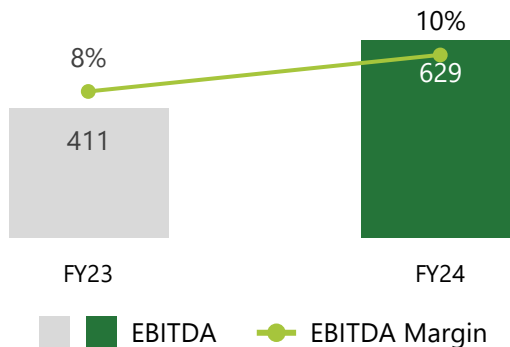
▲ 25% YOY



### EBITDA & EBITDA Margin

(₹ Mn & %)

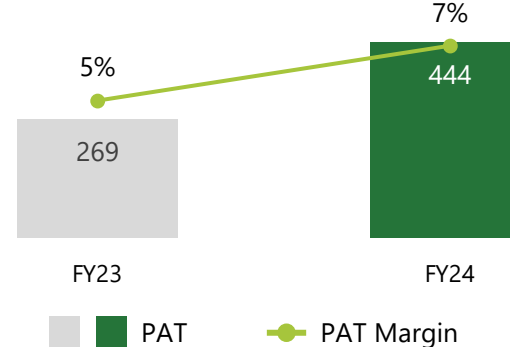
▲ 53% YOY



### PAT & PAT Margin

(₹ Mn & %)

▲ 65% YOY

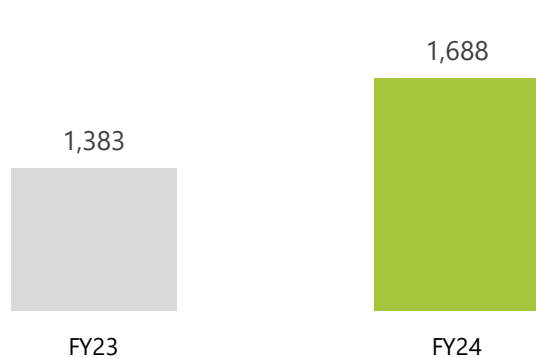


## BUSINESS VERTICALS HIGHLIGHTS

### Branded Formulations

(₹ Mn)

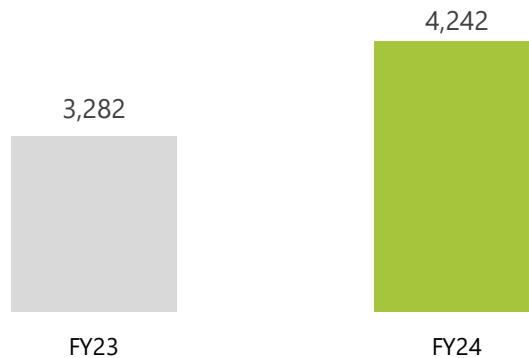
▲ 22% YOY



### Domestic Institutional Formulations

(₹ Mn)

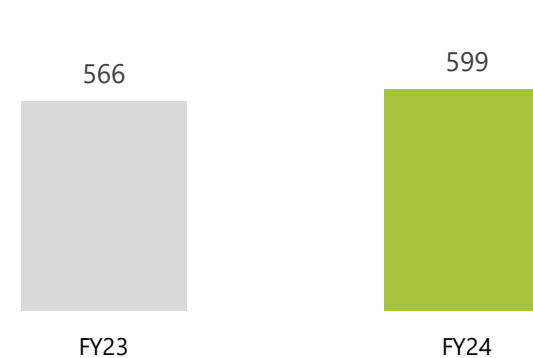
▲ 29% YOY



### Export Institutional Formulations

(₹ Mn)

▲ 6% YOY



Note: Difference in Revenue from Operations and Sales Break-up (as per business verticals) is due to Export Incentives. Previous year figures have been restated wherever necessary for appropriate comparison.

# Profit & Loss Summary (Q4 & FY24)

(₹ Mn)

Particulars	Q4FY23	Q3FY24	Q4FY24	YoY Change	FY23	FY24	YoY Change
Revenue from Operations	688	1,234	<b>1,161</b>	69%	5,243	<b>6,541</b>	25%
<b>Total Income</b>	719	1,237	1,162	62%	5,288	6,575	<b>24%</b>
Gross Profit	114	265	<b>223</b>	<b>96%</b>	930	<b>1,348</b>	<b>287 BPS</b>
Gross Profit Margin (%)	<b>17%</b>	<b>21%</b>	<b>19%</b>	<b>16 BPS</b>	<b>18%</b>	<b>21%</b>	<b>287</b>
Operating Expenses	108	158	<b>223</b>	106%	519	<b>719</b>	39%
EBITDA (Excluding OI & EI)	<b>6</b>	<b>107</b>	<b>0</b>	<b>-1.02</b>	<b>411</b>	<b>629</b>	<b>53%</b>
EBITDA Margin (%)	<b>1%</b>	<b>9%</b>	<b>0%</b>	<b>-82 BPS</b>	<b>8%</b>	<b>10%</b>	<b>178 BPS</b>
Finance Cost	4	3	<b>20</b>	467%	23	<b>34</b>	48%
Depreciation & Amortisation	15	10	<b>31</b>	102%	51	<b>54</b>	7%
Profit Before Taxes (and EI)	<b>18</b>	<b>96</b>	<b>-49</b>	-382%	<b>382</b>	<b>575</b>	50%
Profit After Taxes	<b>12</b>	<b>77</b>	<b>-34</b>	<b>-371%</b>	<b>269</b>	<b>444</b>	<b>65%</b>
Profit After Taxes Margin (%)	<b>2%</b>	<b>6%</b>	<b>-3%</b>	<b>-465 BPS</b>	<b>5%</b>	<b>7%</b>	<b>167 BPS</b>
Earnings Per Share (₹)*	<b>0.45</b>	<b>2.29</b>	<b>-1.00</b>	<b>-321%</b>	<b>9.76</b>	<b>13.13</b>	<b>35%</b>

Note: \*Quarterly EPS is not annualized. Previous year figures have been restated wherever necessary for appropriate comparison.

# Management Commentary



I am pleased to update you on the company's performance in Q4 and FY24. Despite facing several external headwinds, including a late season start in April, lower rains in August, and challenges on the export front contributing to lower product realizations, Dharmaj Crop Guard has reported robust performance across all quarters of FY24. In a challenging year, the Company has managed 25% Revenue growth.

Profitability for Q4 has been impacted primarily because of Sayakha project commissioning, entailing higher depreciation, finance cost, and operating expenditure such as Employee Benefit Expenses, among others.

The biggest achievement for FY24 was undoubtedly the commissioning of the Saykha active ingredients facility. This pivotal project has integrated Dharmaj across the agrochemicals value chain. The plant was commissioned in January, and after initial trials followed by commercial trials, a total of 8 products have been commercialized including products beyond synthetic pyrethroids portfolio. We have achieved the desired purity levels in almost all products, and while yields are being optimized for recently launched products, initial products have stabilized on the yield front as well. This will continue to be an ongoing exercise, nonetheless.

Since this is a significant project for the company in terms of investment and scale of operations, initial front-loaded expenses have naturally been built into the P&L, partially in Q4 which will be fully rebased in Q1, thus impacting short-term profitability margins. As we scale up, these expenses should

normalize as a percentage of the top line in line with industry standards.

More importantly, I am proud of the work our team has been doing at this facility. We are already eyeing an average production of 200 MT per month from this plant for the first year, which should translate into ~30% capacity utilization. This is a remarkable feat for a greenfield facility. We are not only consuming some technicals captively but also witnessing good traction from export sales, with a few export orders already dispatched to markets where we have registrations in place. The registration applications have already been applied for many larger export destinations last year, including Brazil, the US, and Europe, although these are medium to long-term initiatives with a decent gestation period.

As we move forward, the company isn't limiting itself to standard molecules but is also focusing on higher-value molecules, some of which have already been commercialized in Phase-I. While these won't be high-volume products initially, they will help us optimize our overall realizations as we scale up.

In our existing formulations business, the company has entered a new geographical cluster in South India, covering Odisha, Andhra Pradesh, Karnataka, and Telangana. New stock depots have been setup and majority of team hiring has been completed, with some hiring expected during the season. FY25 will be the first season in these states. With this geographical expansion, we have marked our presence in key markets across

India. For the coming two years, we do not foresee the addition of new markets; instead, our focus will be on ramping up sales from existing markets. Subsequently, key operational expenditures have already been incurred for these markets.

FY25 looks to be a promising year for domestic markets, with a good rainfall forecast and expectations of a good sowing season. Additionally, the recent increase in price trends of synthetic pyrethroids and other technicals has been encouraging and will aid our new operations. Dharmaj is fully prepared to deliver on its growth ambitions in the coming year, primarily driven by its growing formulations business, further coupled with initial numbers from the newly launched Active Ingredients vertical.

*We are already eyeing an average production of 200 MT per month from the Sayakha plant for the first year, which should translate into ~30% capacity utilization.*

**Mr. Rameshbhai Ravajibhai Talavia**  
Chairman and Managing Director



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# Executive summary



*One of the fastest growing agrochemicals player*

**36% 5Y Revenue CAGR**  
**55% 5Y PAT CAGR**



*Capital efficient business model*

**28% 5Y Average ROCE**  
**24% 5Y Average ROE**



**Recent backward integration** marks presence across value-chain & entry into active ingredients



**Reaching a meaningful size** to capture next level of opportunities



**Agile and growth-oriented** organization structure



*Well-capitalized financial structure*  
**Comfortable D/E of 0.31 times**

# Company overview



Incorporated in 2015 by **multi-decade experienced industry professionals** (1<sup>st</sup> gen. promoters with agrochemicals & farming background)

Began with commercial operations & agrochemical **formulation manufacturing in 2016**

**Core purpose:** To provide radical solutions to human beings in such a way that they can grow with full potential and improve their prosperity.

Operations across agrochemical formulations & active ingredients, verticals:

- **Branded Formulations (B2C)**
- **Institutional Formulations (B2B)**
- **Active Ingredients (B2B)**

**Recently commissioned Active Ingredients MPP** at Sayakha to integrate the Company's business model across the entire value chain



Organisational goal set by founding team during incorporation

**Become a ₹2,000 Crore Company by 2030**



## VISION

*We are a market-focused, process centred organization that develops and delivers innovative solutions to our customers. Our main aim is to be the most trusted and ethical source of our products across the globe.*

# Company in numbers



**Domestic Presence**

**15,000+**

Retail touchpoints



**Institutional Base**

**700+**

Customer base



**Manufacturing Infrastructure**

**8,000 MT**

Technicals &  
Intermediates Capacity



**Product Registrations**

**535**

Total Product  
Registrations



**Others**

**580+**

Team Strength

**5,000+**

Dealers & distributors

Customer base spanning

**29**

countries

**25,500 MT**

Formulations Capacity

**85**

Export Market  
Product Registrations,  
Additional 202 in Pipeline

**220+**

On-ground Sales Force

Present in

**24 states**

with **20 stock depots**

**250+**

Products in  
institutional portfolio

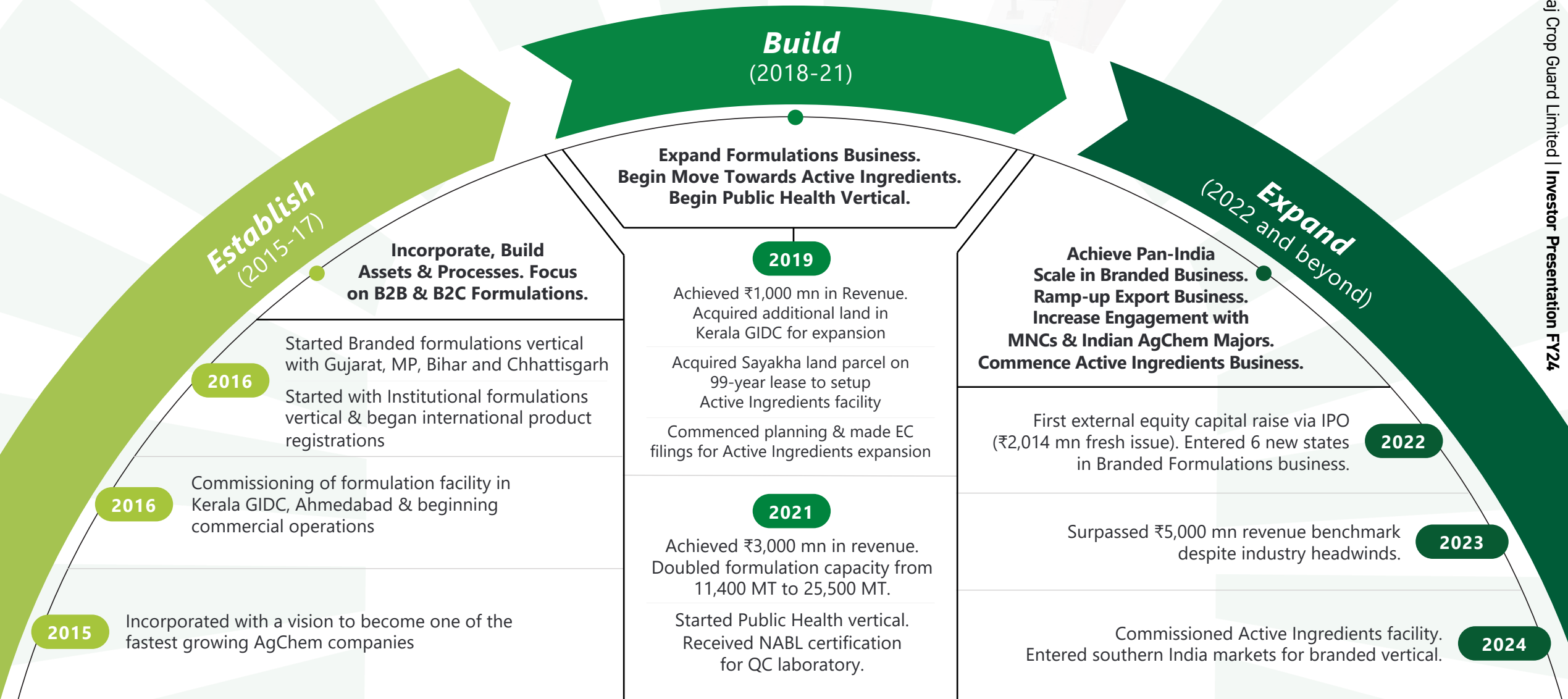
**15**

Technicals Registrations  
Received, **28** Under  
Registration

**CRISIL BBB+**

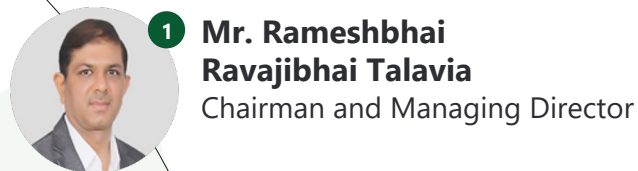
Credit rating upgraded to  
"CRISIL BBB+/ Stable/  
CRISIL A2" recently

# Establish. Build. Expand.



# Board of Directors

## Board of Directors Personnel



**1 Mr. Rameshbhai Ravajibhai Talavia**  
Chairman and Managing Director



**2 Mr. Jamankumar Hansarajbhai Talavia**  
Whole Time Director



**3 Mr. Jagdishbhai Ravjibhai Savaliya**  
Whole Time Director



**4 Mr. Deepak Bachubhai Kanparia**  
Independent Director



**5 Mr. Bhaveshkumar Jayantibhai Ponkiya**  
Independent Director



**6 Ms. Amisha Fenil Shah**  
Independent Director



25+ years

Of average promoter and management expertise

- Possesses nearly 3 decades of experience in the agrochemical industry.
  - Holds a bachelor's degree in agriculture.
  - Leads the overall business strategy of the Company.
- Possesses nearly 3 decades of experience in the agrochemical industry.
  - Holds a bachelor's degree in Science (Agriculture) from Gujarat Agricultural University.
  - Heads the manufacturing & projects function of the Company.
- Possesses over 22 years of work experience.
  - Holds a bachelor's in Science from Saurashtra University.
  - Heads the production & factory operations of the Company.
- Possesses over 3 decades of experience in the agro-marketing field.
  - Holds a bachelor's in Technology (Agriculture Engineering) from Gujarat Agriculture University and a diploma in Computer Applications from Data Tech.
- Possesses nearly a decade of experience in audit and taxation.
  - He a Chartered Accountant and a member of ICAI and holds a bachelor's degree in Commerce and Law from the Gujarat University.
- Possesses over a decade of experience in secretarial matters.
  - Holds a bachelor's degree in Commerce from the Gujarat University, bachelors' degree in law from Gujarat University and is a member of ICSI.

# Management Team

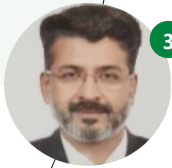
## Senior Management Personnel



**1 Mr. Rameshbhai Ravajibhai Talavia**  
Chairman and Managing Director



**2 Mr. Vishal Domadia**  
Chief Executive Officer



**3 Mr. Vinay Joshi**  
Chief Financial Officer



**4 Mr. Bhupendra Varasada**  
Head of Operations – Sayakha Unit

**1 Work Experience:**  
31+ years  
**Ex:** Coromandel International, Crop Life Science

**2 Work Experience:**  
15+ years  
**Ex:** Excel Crop Care, Cheminova India, Sumitomo India, Crop Life Science

**3 Work Experience:**  
26+ years  
**Ex:** Akar Auto Industries, IRM (Cadila Pharma Group), Karvy Comtrade, Satyam Computers, Panasonic India, Gemstone Glass

**4 Work Experience:**  
33+ years  
**Ex:** Sabero Organic, Heranba Industries, UPL, Hemani Industries



**5 Mr. Hitesh Patel**  
Vice President – Marketing



**6 Mr. Prakash Patel**  
Sr. General Manager – Regulatory Affairs



**7 Mr. Mahesh Raghavan Vellichiramalnellika**  
Deputy General Manager – Exports



**8 Mr. Jitendra Modha**  
Deputy General Manager – Quality



**9 Mr. Mehulkumar H. Polara**  
Manager – Institutional Sales

**5 Work Experience:**  
20+ years  
**Ex:** BASF India, Monsanto India, Bayer Crop Science, SML Group

**6 Work Experience:**  
33+ years  
**Ex:** Meghmani Organics, Adama India

**7 Work Experience:**  
33+ years  
**Ex:** Meghmani Organics

**8 Work Experience:**  
29+ years  
**Ex:** Sabero Organics

**9 Work Experience:**  
14+ years  
**Ex:** Bayer India, Excel Crop Care, Akshay Seed Tech Co.



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# Presence across the value chain

**Active Ingredients  
Manufacturing**

+

**Formulations  
Manufacturing**

+

**Marketing:  
B2C & B2B**

**8,000 TPA Capacity**  
on-stream since  
January 2024

**25,500 TPA Capacity**  
(expanded last in FY22)

**B2C:** Growing pan-India distribution  
network spanning **24 states**  
& **15,000+ touchpoints**

Integrated for  
**Intermediates**

**B2B:** Actively built working  
relationships with entire AgChem  
industry in past 9 years

**Recently established presence  
across the entire value chain, will result in:**

**Improvement** in blended  
margin profile with Active  
Ingredients operations

Strengthen existing  
formulations business:  
**both B2B & B2C**

Improve **cost-competitiveness**  
thereby opening export markets  
in a big way

Potential **opportunities in**  
**Public & Animal Health**  
vertical



# Business model: pursuing growth on all fronts

	SIZE	REVENUE CONTRIBUTION	PROFITABILITY PROFILE	GROWTH TREND	GEOGRAPHY
Branded Formulations	<p><b>₹1,688 mn</b> Revenue</p>	<p>26%</p>	<p><b>GPM</b> 30-35%</p> <p><b>EBITDA</b> 14-16%</p>	<p><b>Branded Formulations 5Y</b> <b>29%</b> Revenue CAGR</p>	<p><b>Domestic branded business across</b> <b>24</b> states</p>
Institutional Formulations	<p><b>₹4,842 mn</b> Revenue</p>	<p>74%</p>	<p><b>GPM</b> 15-20%</p> <p><b>EBITDA</b> 10-11%</p>	<p><b>Domestic Institutional 5Y</b> <b>41%</b> Revenue CAGR</p> <p><b>Export Institutional 5Y</b> <b>31%</b> Revenue CAGR</p>	<p><b>Domestic Institutional Business</b> <b>65%</b> of Sales</p> <p><b>Exports Institutional Business</b> <b>9%</b> of Sales</p>
Active Ingredients	<p>Revenue contribution began in Feb-24 post plant commissioning in Jan-24</p>		<p><b>GPM</b> Up to 30%</p> <p><b>EBITDA*</b> 15-18%</p>	<p><b>To engage in both domestic &amp; export trade for Active Ingredients</b></p>	

Note: Active Ingredients profitability margins as per internal estimates & projections on optimum capacity utilisation, and Branded & Institutional Formulations profitability numbers as per internal estimates based on last 5Y trend.

\*Note – EBITDA (%) at optimum capacity utilization. Exports Institutional Business also includes merchant exports done by the Company.

# Branded formulations (1/5)

## Initial strategy



1 Entering 2 new states on an average each year since incorporation, following a clustered geographical expansion

2 Strict focus on trade receivables & cash conversion

3 Competitive aggression in pricing and not in credit period

4 Innovative trade policies to deliver growth while adhering to working capital discipline

5 Aggressive ground-level marketing, demand generation, and brand building

6 Recently entered 4 states in 2024 to mark entry into South India: Odisha, Andhra Pradesh, Karnataka and Telengana

## Distribution built in last 9 years

**15,000+**  
Retail touchpoints

**5,000+**  
Dealers & Distributors

**24**  
States

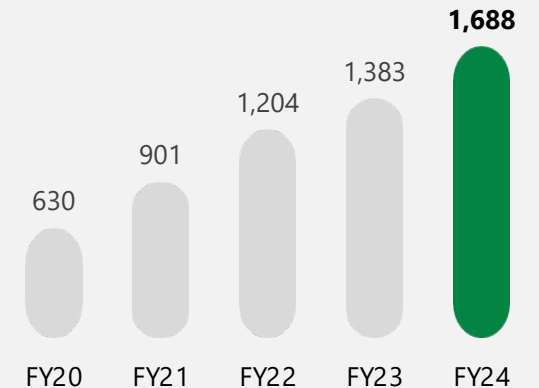
**20**  
Stock Depots

**10 Lakhs+**  
Farmers Directly Connected

## Branded Formulation Sales Trend

(₹ Mn)

▲ 29% 5Y CAGR



# Branded formulations (2/5)

## Aggressive demand generation & brand building

Proactive with on-ground demand generation, stakeholder engagement and brand building:



Proactive Dealer Appointments



Regular Farmer Meetings



Organising Field Days



Conducting Field Visits



Organising Product Demonstrations



Jeep campaigns



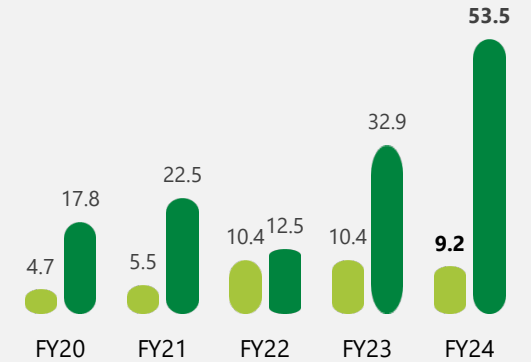
Expansion of Sales Force

**65 Lakh+**  
Engagement with Farmer on Social Media Platforms

## Growing Thrust On Advertisement & Sales Promotion Expenditure

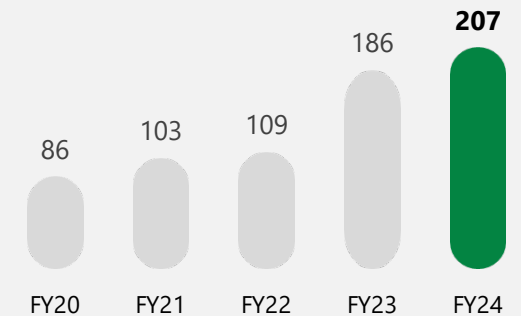
(₹ Mn)

■ Advertisement Expenditure  
■ Sales Promotion Expenditure



## Growing On-ground Sales & Marketing Team

(#)



# Branded formulations (3/5)

## Robust brand portfolio

■ Recent Product Additions   ■ Top Selling Brands

121+  
Products

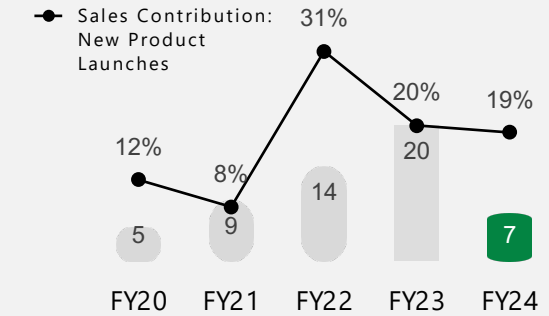
350+  
SKUs



## Product Innovation Index

### Contribution from Newly Launched Products (CY & PY launches) & New Product Launches

(% and #)



► **New products, combinations, and brand launches** to maintain overall profitability of the portfolio

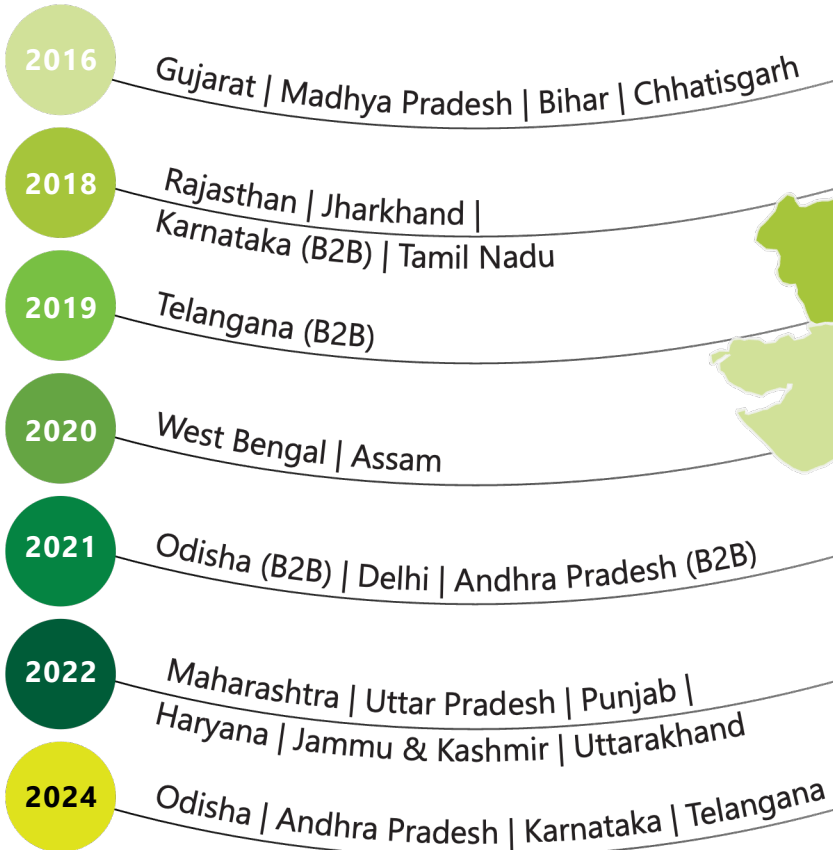
► **Product launches** a continuous function

### Key Launches in Last 3 Years:

- | FY24   | FY23   | FY22   |
|--|--|--|
| <ul style="list-style-type: none"> <li>Oleppe</li> <li>Dhamro</li> <li>Luzodhar</li> <li>OHHO</li> <li>OVERDO</li> <li>Lokhandi</li> <li>Lithox</li> </ul> | <ul style="list-style-type: none"> <li>Antem</li> <li>Dharrise</li> <li>Suristar</li> <li>Regiment</li> <li>Pendiza</li> </ul> | <ul style="list-style-type: none"> <li>Dhargor</li> <li>Parthav</li> <li>Jojil</li> <li>Mosam</li> </ul> |

# Branded formulations (4/5)

## Clustered expansion



□ Presences

## Future Focus Areas

### Strengthening position is existing markets

- Establishing ourselves amongst top 5 branded players (by sales) in Gujarat
- Working to replicate this across other states over time

### Recently entered in South India markets, becoming a pan-India player

24 states covered so far (B2C), after adding 4 states in South India in 2024

**Adding new products, formulation combinations, and refreshing portfolio to maintain overall profitability**

### Achieving scale to tap next level of opportunities:

Begin move towards tie-ups with global innovators, in-licensed marketing model

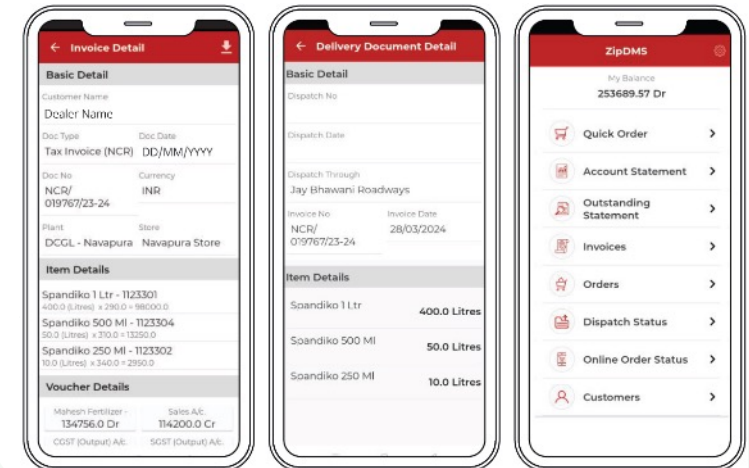
# Branded formulations (5/5)

**Leveraging technology to strengthen business:**

- 1** • Robust ERP systems  
• Ongoing & continuous digitalisation efforts  
• Working on automation of workflow
- 2** All key processes have been automated
- 3** Completely digital interaction with distribution network:
  - Placing orders
  - Invoicing
  - Account statements & ledger generation
- 4** • Key features of recently upgraded Dharmaj DMS Mobile Application:
  - Show Bill Overdue
  - Payments
  - Previous Year Sales
  - Credit Notes
  - Account Ledger
  - Invoice
  - Real Time Data
  - Dispatch Information



## DHARMAJ DMS



# Institutional formulations (1/3)



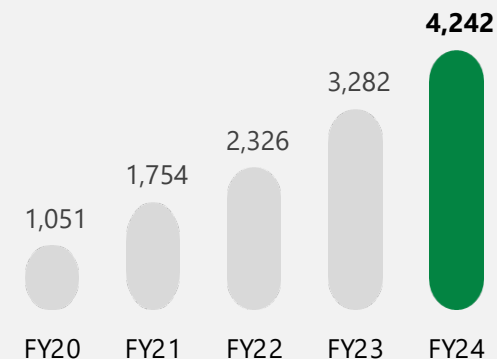
## Marquee clients



- 1 Institutional formulations business is the biggest revenue vertical for the Company since incorporation
- 2 Formulations marketed in all kinds of packaging to B2B customers in India and abroad
- 3 Actively engaging with small formulators & regional players (having <10 Cr sales): **an underserved category**
- 4 Offering 250+ products to 700+ customers of all sizes: MNCs, domestic majors, and smaller firms
- 5 Exports to 90+ institutional customers across 29 countries

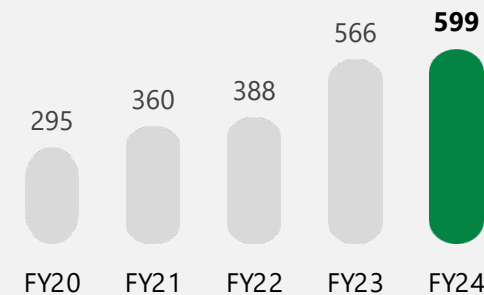
## Domestic Formulation Sales Trend (₹ Mn)

▲ 41% 5Y CAGR



## Export Formulation Sales Trend (₹ Mn)

▲ 31% 5Y CAGR



Note: Exports Formulations Sales also includes Merchant Exports

# Institutional formulations (2/3)

## Our formulations product portfolio



### Insecticide

- Fipronil 40% + Imidacloprid 40% WG
- Emamectin Benzoate 5% SG
- Acetamiprid 20% SP
- Fipronil Technical
- Pymetrozine 50% WG
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC
- Imidacloprid 70% WG
- Novaluron 5.25% + Emamectin Benzoate 0.9% SC
- Fipronil 80% WG



### Herbicides

- Paraquate Dichloride Technical
- Glyphosate 41% SL
- Tembotrione 34.4% SC
- Ammonium Salt of Glyphosate 71% SG
- Hexaconazole 5% EC
- Tebuconazole 10% + Sulphur 65% WG
- Thiophanate Methyl 70% WP
- Pendimethalin 38.7% CS
- Glufosinate Ammonium 13.5% SL
- Metsulfuron Methyl 10% + Chlorimuron Ethyl 10% WP



### Fungicides

- Carbendazim 12% + Mancozeb 63% WP
- Azoxystrobin 11% + Tebuconazole 18.3% SC
- Azoxystrobin Technical
- Dimethomorph Technical
- Bispyribac Sodium 10% SC
- Hexaconazole 5% EC



### Micro-Fertilizers

- Sulphur 90% GR
- Boron 20%
- Zinc 12% EDTA



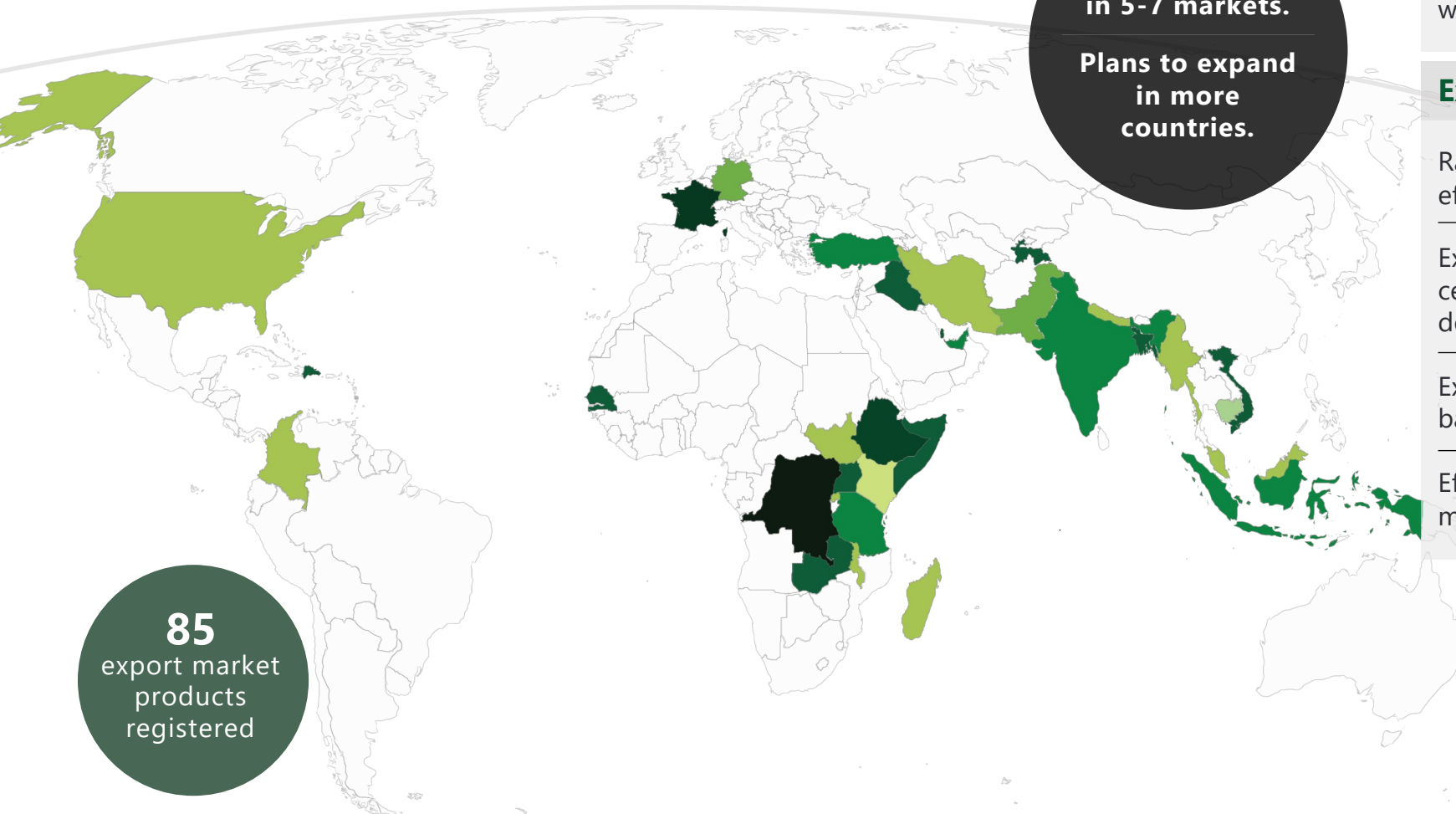
### Plant Growth Regulator

- Gibberellic Acid 0.001% L
- Gibberellic Acid 0.186% SP
- Gibberellic Acid 40% WSG
- Ethephon 39% SL
- Silicon Adjuvent



# Institutional formulations (3/3)

## Future focus areas



### Domestic Institutional

Backward integration into active ingredients to strengthen cost-competitiveness

More engagement with MNC customers with backward integration, initial orders executed with some groups

### Exports Institutional

Ramp-up export market product registration efforts & investments

Expecting initial registrations to flow from certain African, Latin American, and select developed markets

Export business to increase dramatically as backloaded product registrations come in

Efforts to grow beyond existing export markets and increase long-tail

# Active Ingredients (1/3)

Forayed into **Technicals & Intermediates manufacturing** through greenfield facility at Sayakha

**Synthetic Pyrethroids and few other non-pyrethroid products** targeted initially

## Commissioned in Phase-I:

- Cypermethrin
- Permethrin
- Alpha Cypermethrin
- Bifenthrin
- Lambda Cyhalothrin
- Thiamethoxam
- Pymetrozine

## Intermediate started:

- CMAC

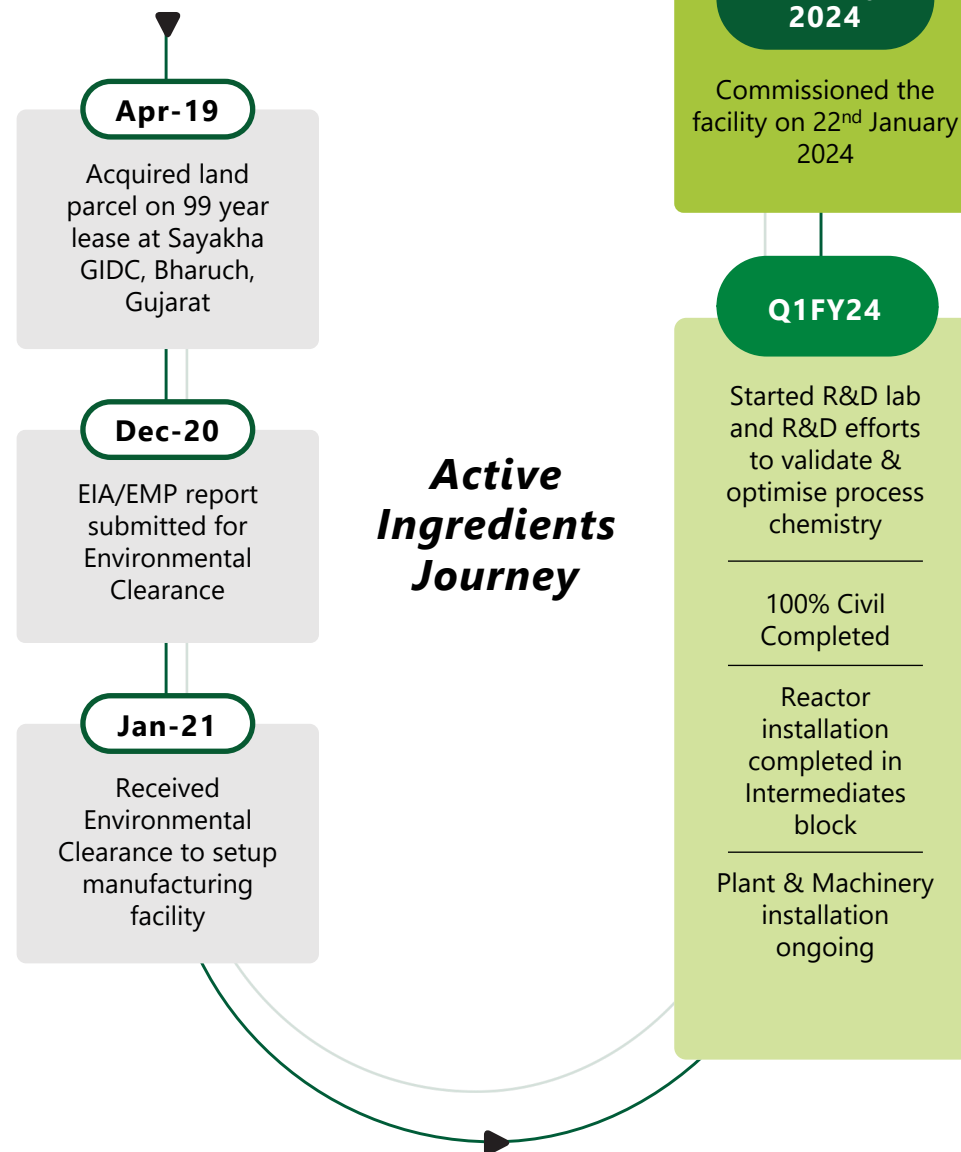
## 4 separate production blocks:

Including a multi-purpose technical manufacturing block

Ability to manufacture multiple technicals simultaneously over different manufacturing lines

Facility being setup in accordance with **export market regulatory standards**

**DISR certified R&D and QC laboratory** with state-of-art equipment



# Active Ingredients (2/3)

## Manufacturing Capacity 8,000 TPA

Cumulative production capacity

- **5,500 TPA** multipurpose technicals capacity
- **2,500 TPA** dedicated intermediates capacity

## Project Financing

- Partially from IPO Proceeds: **₹105 Cr**
- Partly financed from Term Loans
- Balance funded from internal accruals
- Short-term borrowings & internal accruals to finance additional working capital requirements

- **Potential ~2-2.5X Fixed Asset Turns** at Optimum Capacity Utilization & Product-Mix

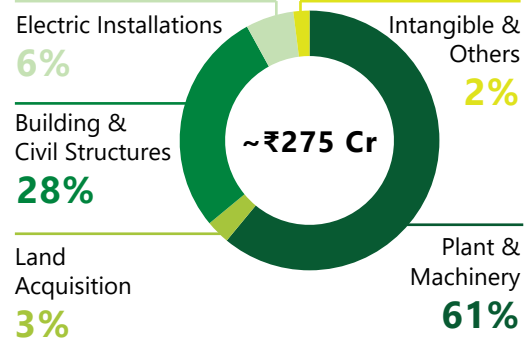
## Captive Consumption vs. External Sales

- **70-75%** captive consumption for intermediates
- **25-30%** captive consumption for technicals

## Process Optimizations

- Focus on making a multi-purpose plant with higher agility to change products
- Latest generation P&M opted for higher overall efficiency
- Improvement in solvent recovery
- Improvement in distillation process to achieve better yields & purity

## Project Cost



*Note: ~2-2.5X Asset Turns at Optimum Capacity assumes 100% external sales of the output manufactured at the Sayakha plant, however, the Company will consume a part of the production as feedstock for formulations vertical.*



# Active Ingredients (3/3)

Status: Commissioned on 22<sup>nd</sup> January 2024

Land Size

~37,000  
Sq. Mt.

Phase-I

Insecticide  
Technicals &  
Intermediates

Phase-II

Fungicide & other  
Insecticide  
Technicals

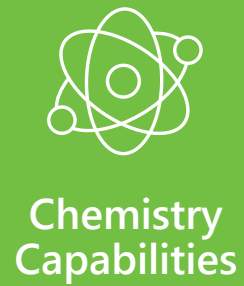


- R R&D & ADMIN BLOCK
- B PRODUCTION BLOCKS (1-4)
- B BOILER PLANT
- M MULTI EFFECT EVAPORATOR (MEE)
- U UTILITIES
- W WAREHOUSE
- G GREENCOVER

# Active Ingredients – Plant Capabilities

## Chemistry Capabilities

- Chlorination
- Alkylation
- Friedel Crafts
- Hydrogenation
- Acetylation
- Bromination
- Esterification
- Kharasch Reaction
- Condensation
- Favorskii Rearrangement
- Acidic Hydrolysis



## Reaction Capabilities

- Batch Reaction
- Chain Reaction
- Continuous Process Reaction
- High Pressure Reaction
- High Vacuum Distillation
- Short Path Distillation
- Fraction Distillation

## System Capabilities

- State-of-art ERP implementation

# Formulation Manufacturing Facility

Fully integrated formulation facility

Formulations expertise:

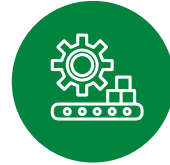


Equipped with bio reactor to treat waste/sewage water to remove pollutants

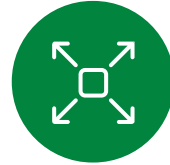
Located at **Kerala GIDC, Ahmedabad**

Equipped with solar power plant of **85,320 KW annual capacity**

Equipped with STP of **7,800 KL capacity**



**25,500 MT**  
Manufacturing Capacity



**51%**  
Blended Capacity Utilisation (FY24)



**R&D**  
centre at site  
QC laboratory at site

**Manufacturing Capacity**  
(in MT)



## Certifications



Note – Higher formulation capacity built for catering peak H1 season demand.



## Inside

# 30-31

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**Key  
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# Key Takeaways



**Keep up the pace of growth** as witnessed in past: double topline every three years, pursue growth in all three business verticals



**Leverage potential of newly entered** states (9 states tapped in last 2 years) in branded formulations, while strengthening position in existing markets



**Build export institutional business** with growing product registrations efforts, to reap backloaded results. Enter high-potential export markets – product registration efforts underway.



Targeting **new set of opportunities with scale**: licensed formulation marketing, tie-ups with international players, among other areas



**Stabilize active ingredients plant**, achieve product level targets of Phase 1 & II, achieve overall capacity utilization targets (3 years to optimum utilization)





A background image of a financial candlestick chart with green and red bars, overlaid with a white rounded rectangle containing the word 'Inside'.

**Inside**

**31-36**

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**Annual Financial  
Highlights**

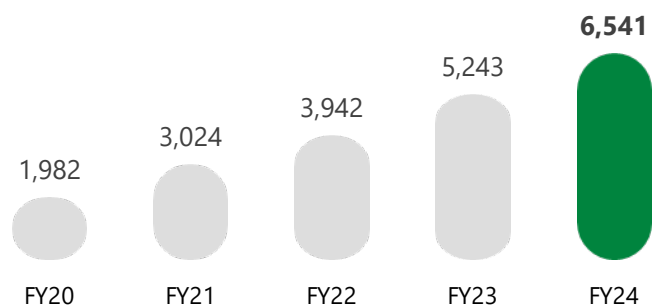
**31**

# Key Performance Indicators

## Revenue from Operations

(₹ Mn)

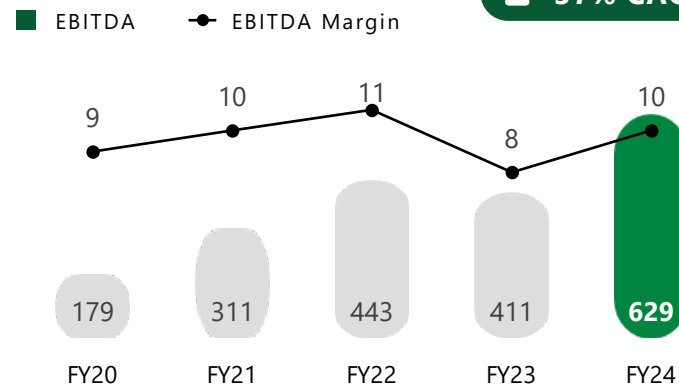
▲ 35% CAGR



## EBITDA & EBITDA Margin

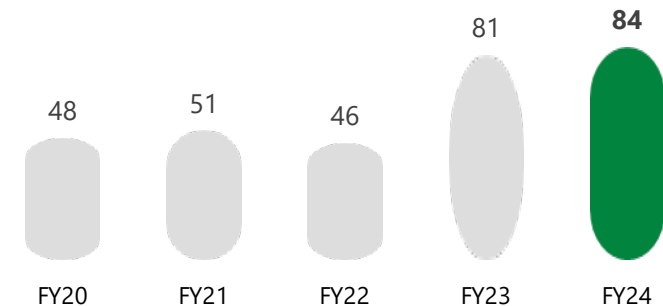
(₹ Mn & %)

▲ 37% CAGR



## Cash Conversion Cycle

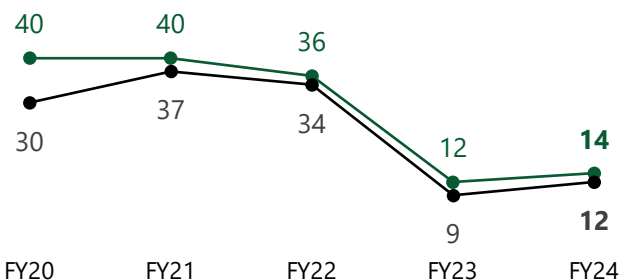
(Days)



## ROCE & ROE

(%)

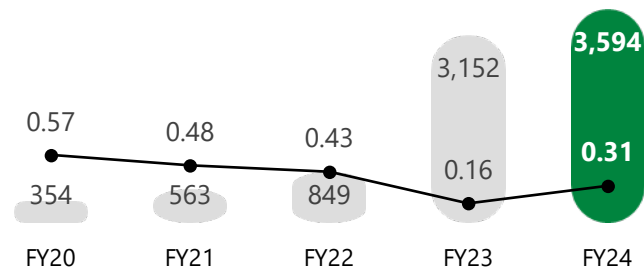
● ROCE ● ROE



## Total Equity & Debt to Equity

(₹ Mn & Times)

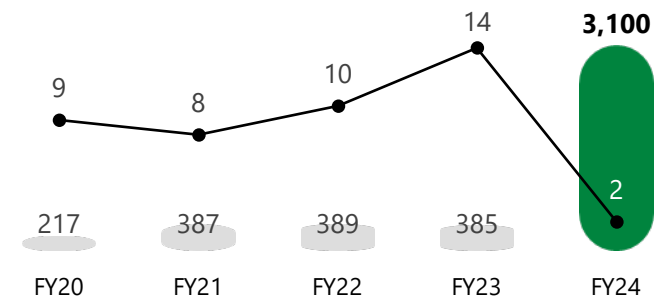
■ Total Equity ● Debt to Equity



## Net Block & Fixed Asset Turns

(₹ Mn & Times)

■ Net Block ● Fixed Asset Turns



Note: ROCE & ROE dipped in FY23 due to higher denominator i.e., Capital Employed & Equity, due to the IPO in Dec-22 followed by a large greenfield CAPEX commissioned in Jan-24

Note: Equity is significantly higher since FY23 due to the IPO in Dec-22

Note: Net Block has increased significantly in FY24 due to capitalization of a large greenfield CAPEX in Jan-24, thus also reducing Fixed Asset Turns

# Profit & Loss Summary (5Y)

(₹ Mn)

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	1,982	3,024	3,942	5,243	6,541
Total Income	1,992	3,036	3,963	5,288	6,575
Gross Profit	469	695	856	930	1,348
Gross Profit Margin (%)	24%	23%	22%	18%	21%
Operating Expenses	289	384	413	519	719
EBITDA (Excluding OI & EI)	179	311	443	411	629
EBITDA Margin (%)	9%	10%	11%	8%	10%
Finance Cost	22	14	26	23	34
Depreciation & Amortisation	22	26	53	51	54
Profit Before Taxes (and EI)	145	282	385	382	575
Profit After Taxes	108	210	287	269	444
Profit After Taxes Margin (%)	5.40%	6.90%	7.24%	5%	7%
Earnings Per Share (₹)*	8.62	12.74	11.62	9.76	13.13

Note: Previous year figures have been restated wherever necessary for appropriate comparison.

# Balance Sheet Summary (5Y)

(₹ Mn)

Particulars	FY20	FY21	FY22	FY23	FY24
<b>TOTAL EQUITY</b>	<b>354</b>	<b>563</b>	<b>849</b>	<b>3,152</b>	<b>3,594</b>
<b>Non-Current Liabilities</b>	65	173	280	341	782
<b>Borrowings</b>	51	152	253	335	763
<b>Current Liabilities</b>	506	553	1,067	830	1,257
<b>Borrowings</b>	151	117	116	189	358
<b>Trade Payables</b>	332	391	914	365	674
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>926</b>	<b>1,289</b>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>
<b>Non-Current Assets</b>	309	458	658	1,434	3,162
<b>Property, plant and equipment</b>	217	387	389	385	3,100
<b>Capital work-in-progress</b>	23	11	177	884	4
<b>Current Assets</b>	617	830	1,538	2,889	2,471
<b>Inventories</b>	276	436	629	729	934
<b>Trade Receivables</b>	333	362	860	727	1,187
<b>Cash and cash equivalents</b>	3	10	10	1,254	30
<b>TOTAL ASSETS</b>	<b>926</b>	<b>1,289</b>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>

Note: Previous year figures have been restated wherever necessary for appropriate comparison.

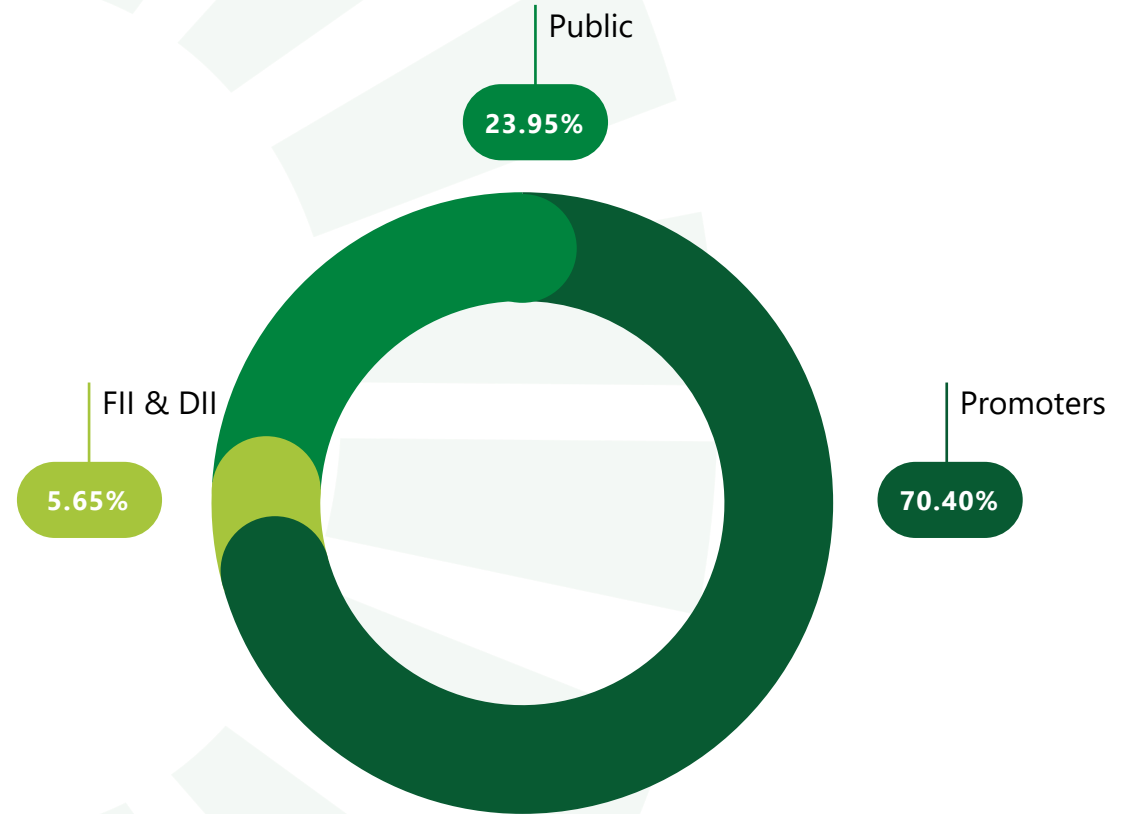
# Cash Flow Summary (5Y)

Particulars	(₹ Mn)				
	FY20	FY21	FY22	FY23	FY24
Cash from Operating Activities	20	129	164	(237)	74
Cash from Investing Activities	(146)	(177)	(239)	(1,910)	(620)
Cash from Financing Activities	121	55	75	2,142	572
Net Cash Flow	(5)	7	(0)	(5)	26
Cash at Beginning of Year	8	3	10	10	4
Cash at End of Year	3	10	10	4	30

Note: Previous year figures have been restated wherever necessary for appropriate comparison.

# Shareholding & Market Statistics

NSE Symbol	<u>DHARMAJ</u>
BSE Scrip Code	<u>543687</u>
IPO Issue Price Band	₹216 to ₹237
Current Market Price	₹232
52 Week High/Low	₹290 / ₹166
Shares Outstanding	3.38 Cr
Market Capitalization	₹783 Cr
Industry Classification	Pesticides & Agrochemicals



Note: Data as on 30 May 2024

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