



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

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

November 09, 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. |
| BSE Scrip Code No. 543687 | NSE Symbol:-DHARMAJ |

Dear Sir/Madam,

Sub: -Investors Presentation for the Quarter and half year ended on 30th September, 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 Standalone Un-audited Financial Results of the Company for the Second Quarter and half year ended 30th September, 2024.

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

Dharmaj Crop Guard Limited



Q2 & H1FY25
**Earnings
Presentation**

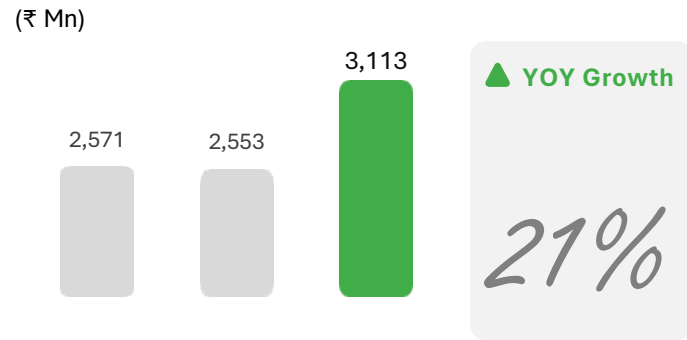
NOVEMBER 2024



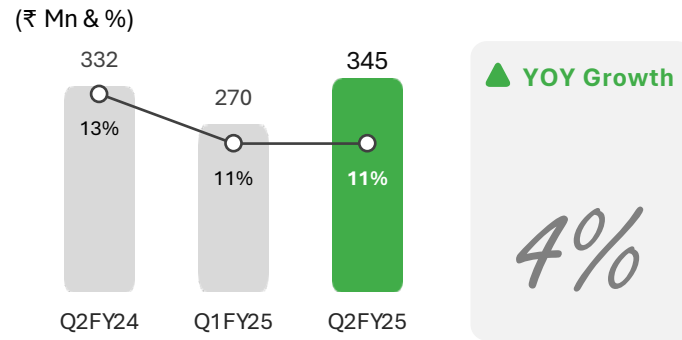
Performance Highlights (Q2)

Financial Highlights

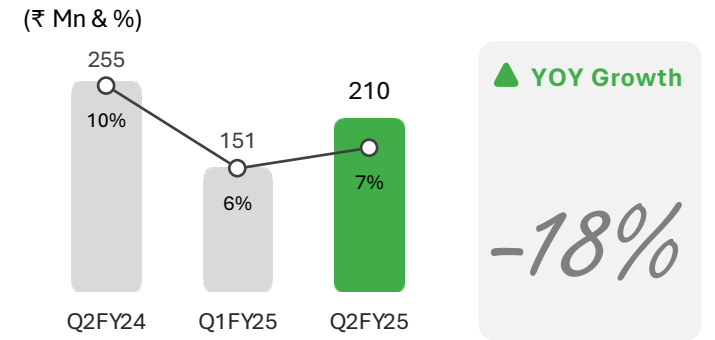
Revenue from Operations



EBITDA & EBITDA Margin

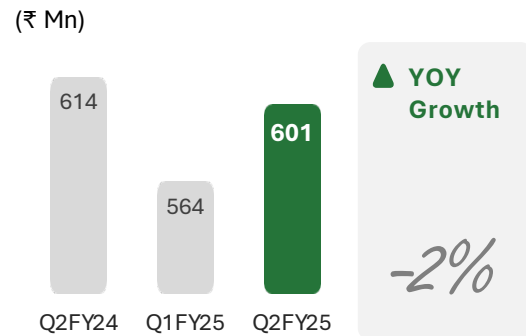


PAT & PAT Margin

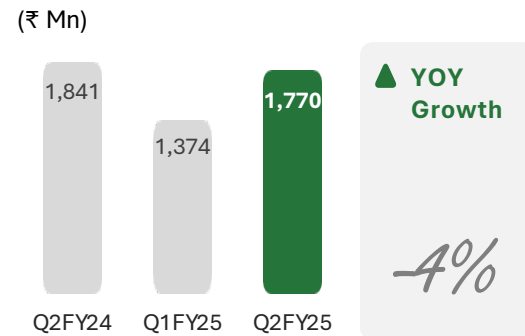


Business Verticals Highlights

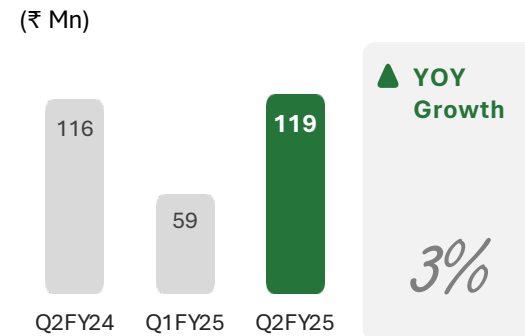
Branded Formulations



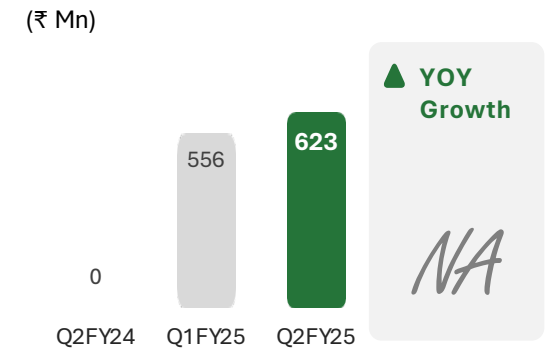
Domestic Institutional Formulations



Export Institutional Formulations



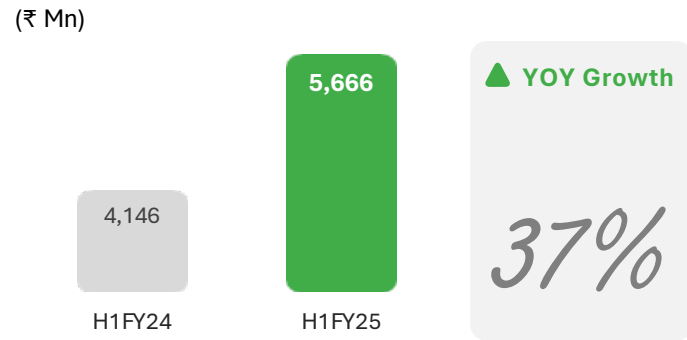
Active Ingredients



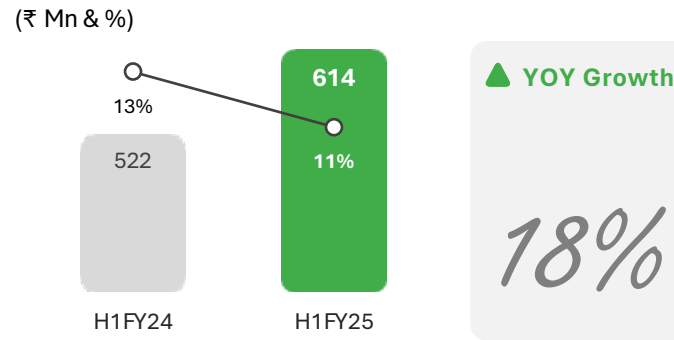
Performance Highlights (H1)

Financial Highlights

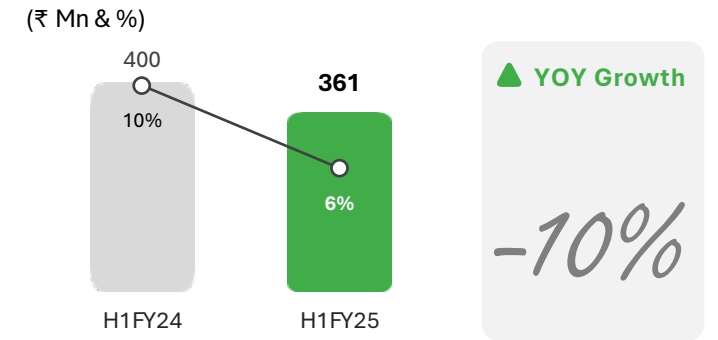
Revenue from Operations



EBITDA & EBITDA Margin

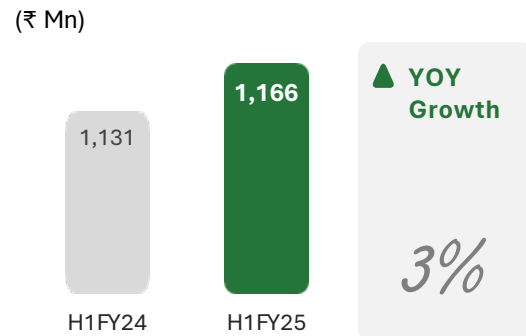


PAT & PAT Margin

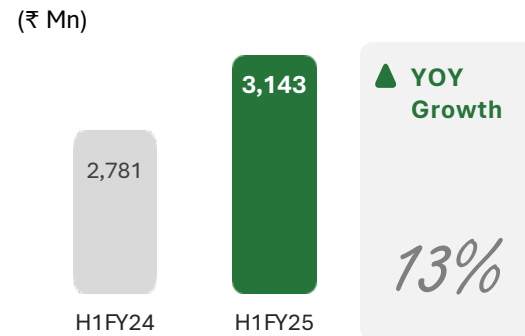


Business Verticals Highlights

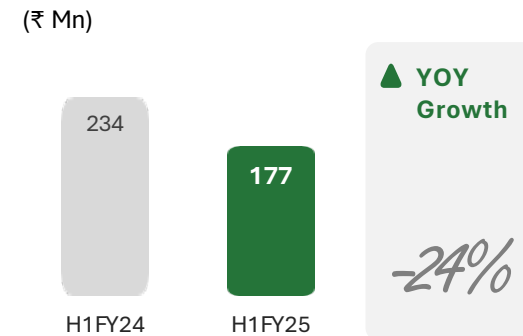
Branded Formulations



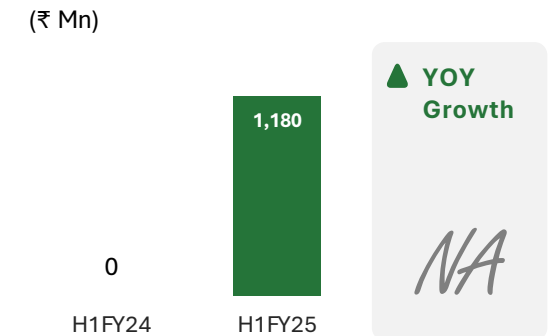
Domestic Institutional Formulations



Export Institutional Formulations



Active Ingredients



Profit & Loss Summary (Q2 & H1)

(₹ Mn)

| PARTICULARS | Q2FY24 | Q1FY25 | Q2FY25 | YOY CHANGE | H1FY24 | H1FY25 | YOY CHANGE |
|-------------------------------|--------|--------|--------|------------|--------|--------|------------|
| Revenue from Operations | 2,571 | 2,553 | 3,113 | 21% | 4,146 | 5,666 | 37% |
| Total Income | 2,577 | 2,557 | 3,116 | 21% | 4,176 | 5,673 | 36% |
| Gross Profit | 530 | 579 | 725 | 37% | 860 | 1,305 | 52% |
| Gross Profit Margin (%) | 21% | 23% | 23% | +267 BPS | 21% | 23% | +228 BPS |
| Operating Expenses | 198 | 310 | 381 | 92% | 338 | 690 | 104% |
| EBITDA (Excluding OI & EI) | 332 | 270 | 345 | 4% | 522 | 614 | 18% |
| EBITDA Margin (%) | 13% | 11% | 11% | -185 BPS | 13% | 11% | -175 BPS |
| Finance Cost | 4 | 27 | 30 | 582% | 11 | 57 | 415% |
| Depreciation & Amortisation | 1 | 44 | 46 | 6262% | 13 | 90 | 583% |
| Profit Before Taxes (and EI) | 333 | 202 | 272 | -18% | 528 | 474 | -10% |
| Profit After Taxes | 255 | 151 | 210 | -18% | 400 | 361 | -10% |
| Profit After Taxes Margin (%) | 10% | 6% | 7% | -316 BPS | 10% | 6% | -322 BPS |
| Earnings Per Share (₹) | 7.55 | 4.46 | 6.22 | -18% | 11.84 | 10.68 | -10% |

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

Balance Sheet Summary (H1)

| (₹ Mn) | | | |
|--|--------------|--------------|--------------|
| PARTICULARS | H1FY24 | FY24 | H1FY25 |
| <i>Assets</i> | | | |
| Non-Current Assets | 2,660 | 3,162 | 3,226 |
| Property, plant and equipment | 473 | 3,100 | 3,132 |
| Capital work-in-progress | 2,080 | 4 | 3 |
| Current Assets | 3,503 | 2,471 | 4,838 |
| Inventories | 726 | 934 | 1,165 |
| Trade Receivables | 2,570 | 1,187 | 3,455 |
| Cash and cash equivalents | 4 | 30 | 8 |
| <i>Total Assets</i> | 6,163 | 5,633 | 8,064 |
| <i>Total Equity</i> | | | |
| Non-Current Liabilities | 513 | 782 | 747 |
| Borrowings | 497 | 763 | 702 |
| Current Liabilities | 2,098 | 1,257 | 3,363 |
| Borrowings | 223 | 358 | 665 |
| Trade Payables | 1,352 | 674 | 2,425 |
| <i>Total Equity & Liabilities</i> | 6,163 | 5,633 | 8,064 |

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

Management Commentary



Dharmaj has demonstrated continued strong performance in Q2FY25, with Revenue from Operations showing a robust 21% growth, primarily driven by the Active Ingredients vertical. This growth underscores the Company's ability to capitalize on market opportunities in this segment.

The formulations business remained flattish year-over-year due to a few factors. Firstly, significantly higher rainfall in August and September across major geographies disturbed the usual insecticide spraying schedule towards end of season, leading to slower business momentum across industry. Further, dampened demand towards the end of season resulted in a price contraction of ~10% across the board in September. This correction came after promising price trends for Agrochemicals from April to August.

These factors contributed to a marginal decrease in B2B and B2C sales during Q2. However, it's noteworthy that volume growth in formulations was still achieved, offset by lower realizations.

Operations at Unit 2 in Sayakha are progressing as expected, with a 12% QOQ growth. Unit 2 at Sayakha has been able to register ₹1,180 million in sales in the first-half of FY25. Production activities are being gradually ramped up, and the performance in H1FY25 has been satisfactory.

Mr. Rameshbhai Ravajibhai Talavia

CHAIRMAN AND MANAGING DIRECTOR

Overall, the Company has achieved an impressive 37% top-line growth in H1FY25, with a higher contribution coming from the Active Ingredients segment.

There is a fillip to higher falls as well. The abundant rainfall across the country has led to record reservoir levels, which bodes well for a strong Rabi season. Dharmaj anticipates recovering some of the lost momentum in the formulations business during the Kharif season in the upcoming Rabi season.

On the profitability front, while Gross Margins remained healthy and in line with Q1, there was some compression in EBITDA margins YOY due to; higher Operating Expenses associated with Unit 2 operations, increased Employee Benefit expenses resulting from annual appraisals in July and new hirings and higher Depreciation & Finance Costs.

These factors led to a decrease in PAT on a YOY basis. However, it's important to note that the costs associated with Unit 2 are expected to normalize as revenues from the unit increase.

Operationally, our efforts to further build our extensive market presence are ongoing, we continue to add retail touchpoints and have also launched 4 new products on the Brand Formulations front.

The outlook for the upcoming Rabi season remains positive, supported by expectations of bumper sowing. The company is making concentrated efforts to ramp up production at Unit 2, positioning it as a key growth engine for future expansion.

Strengthened Product Portfolio & Team

1,000+

Retail touchpoints increase from 15K+ to 16K+ over FY24

21

Team Strength addition in on-ground Sales & Marketing team (6) and at Unit 2 in Saykha (12) and other functions.

Product Registration Activity

- 11 new technical registrations filed in Q2
- Cumulatively 18 technical registrations received & 30 additional awaited
- 2 export market product registrations received (formulations & technical)

Recently launched products (B2C portfolio) Q2FY25 product launches



Plant health product launches (Q1FY25):



04

New product launches in Q2 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

₹359

52 Week High/Low

₹390 / ₹197

Shares Outstanding

3.38 Cr

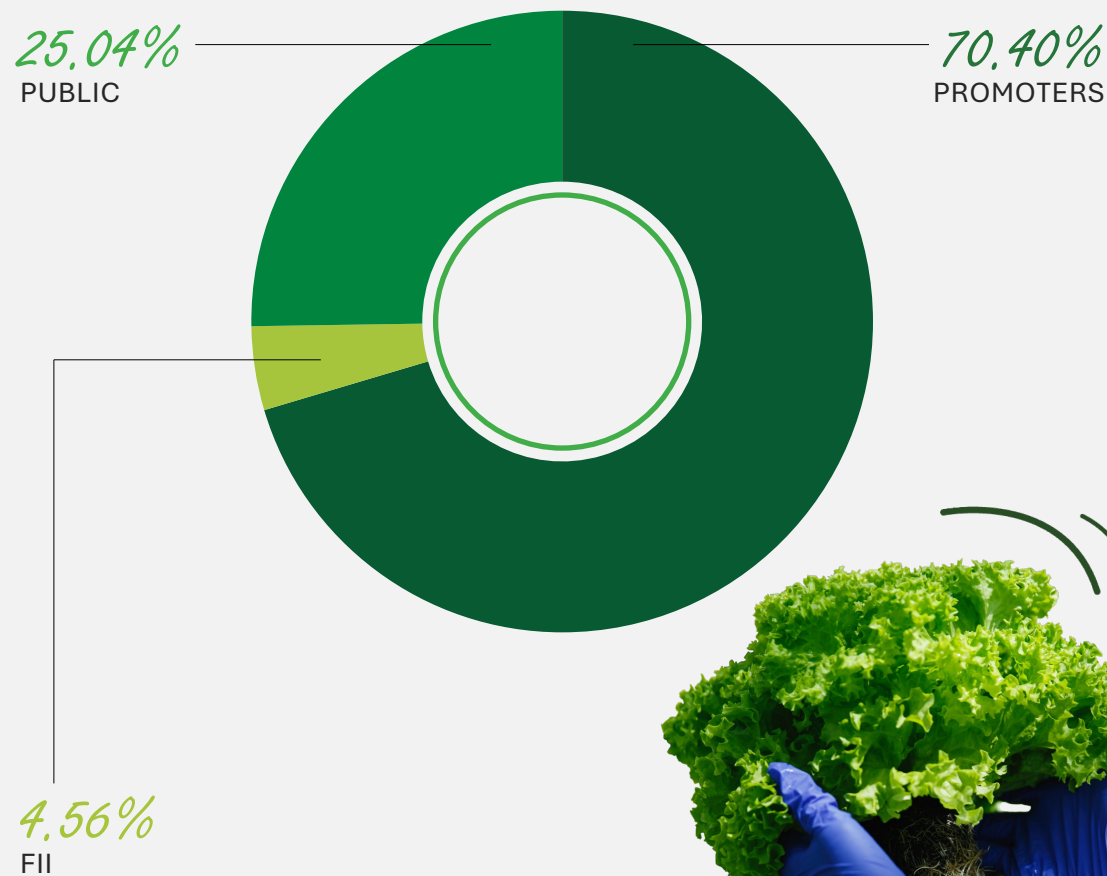
Market Capitalization

₹1,213 Cr

Industry Classification

Pesticides & Agrochemicals

Note: Market Price Data as on 8th November 2024



For more details read FY24 Investor Presentation



Safe Harbour

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Dharmaj Crop Guard Limited

Vinay Joshi

CHIEF FINANCIAL OFFICER

cfo@dharmajcrop.com

079 2960 3735

W: www.dharmajcrop.com



TIL Advisors Private Limited

Investor Relations Advisor

Sayam Pokharna

sayam@theinvestmentlab.in

+91 94266 60791