



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

CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

July 31, 2023

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 30th June, 2023

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 Un audited Standalone Financial Results of the Company for the First Quarter ended 30th June, 2023.

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
A52602
Encl.: As above



Limitless Growth



DHARMAJ[®]
CROP GUARD LIMITED

Dharmaj Crop Guard Limited
Q1FY24 Earnings Presentation | July 2023

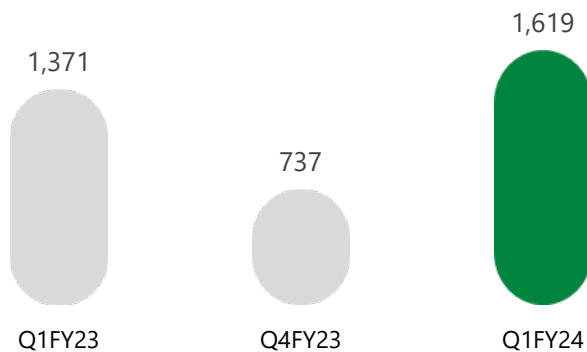
Performance Highlights (Q1)

FINANCIAL HIGHLIGHTS

Revenue from Operations

(₹ Mn)

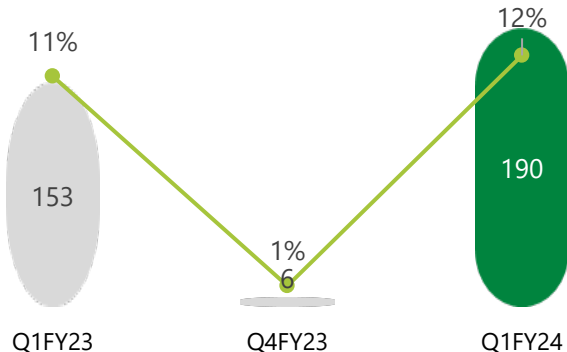
▲ 18% YOY



EBITDA

(₹ Mn & %)

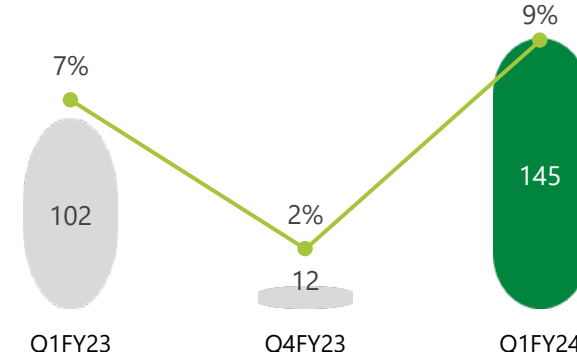
▲ 24% YOY



PAT

(₹ Mn & %)

▲ 42% YOY

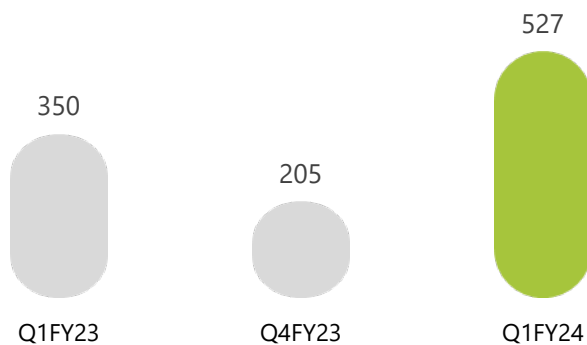


BUSINESS VERTICALS HIGHLIGHTS

Branded Formulations

(₹ Mn)

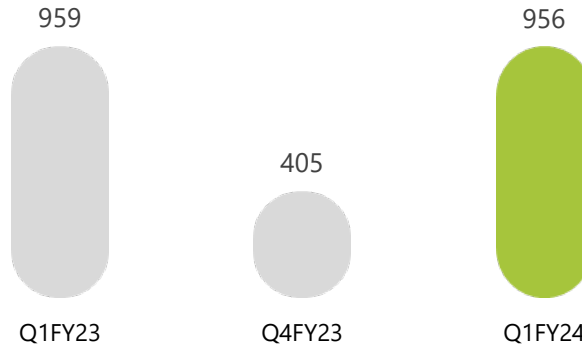
▲ 51% YOY



Domestic Institutional Formulations

(₹ Mn)

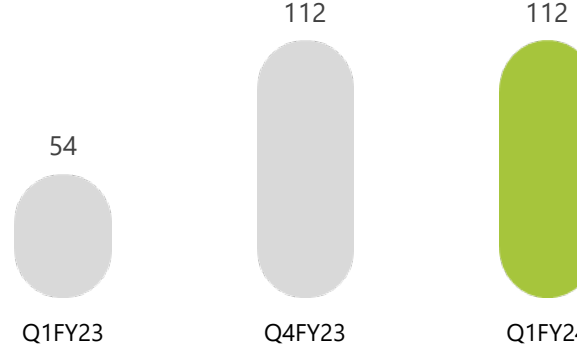
▼ 0% YOY



Export Institutional Formulations

(₹ Mn)

▲ 108% YOY



Note: Difference in Revenue from Operations and Sales Break-up (as per business verticals) is due to Export Incentives & Other Operational Income

Profit & Loss Summary (Q1)

(₹ Mn)

Particulars	Q1FY23	Q4FY23	Q1FY24	YoY Change
Revenue from Operations	1,371	737	1,619	18%
Total Income	1,372	767	1,644	20%
Gross Profit	260	142	337	29%
Gross Profit Margin (%)	19%	19%	21%	+181 BPS
Operating Expenses	107	137	147	37%
EBITDA (Excluding OI & EI)	153	6	190	24%
EBITDA Margin (%)	11%	1%	12%	+57 BPS
Finance Cost	6	4	7	15%
Depreciation & Amortisation	12	15	13	6%
Profit Before Taxes (and EI)	137	18	195	43%
Profit After Taxes	102	12	145	42%
Profit After Taxes Margin (%)	7%	2%	9%	19%
Earnings Per Share (₹)*	4.13	0.45	4.29	4%

Note: *EPS not annualised

Management Commentary

Dharmaj has commenced the new financial year on a positive trajectory, despite contending with external headwinds faced by the agrochemical industry in the recent quarters. After a slow start in April, we made substantial progress in the subsequent month and achieved a noteworthy 18% YOY growth in our Revenue from Operations, which stood at ₹1,619 million for the quarter. This growth is particularly significant given the industry-wide decline in realizations, to the tune of approximately 25-30% during the last two quarters.

Encouragingly, there are signs of improvement on the horizon, as we have observed price stabilization and reversal in several products throughout July. In the short term, it appears that agrochemical prices have found a stable base.

Our Branded Formulations vertical performed exceptionally well during the quarter, bolstered by higher volumes in both existing and newly tapped markets. This business vertical achieved an impressive 51% YOY growth, with sales amounting to ₹527 million during Q1. Notably, we received a positive response from new markets such as Jammu & Kashmir and Maharashtra. Our newly tapped states from last year, have contributed 17% of our Branded Formulations sales in Q1FY24, as compared to only 6% in Q1FY23. This contribution will increase further as we strengthen our position in new markets. Although sales in the Domestic Institutional vertical remained flattish on a YOY basis, we still achieved decent volume growth in this segment during the quarter.

Driven by increased sales, strategic procurement in the previous quarter, and a higher sales mix from the Branded vertical (33% in Q1FY24 compared to 26% in Q1FY23), our EBITDA margins improved to 12% in Q1FY24 compared to 1% in Q4FY23 and 11% in Q1FY23. Consequently, our Net Profit for the quarter reached ₹145 million, reflecting a 42% year-on-year growth.

The Company is also making significant strides in its key strategic initiatives, particularly evident in the progress at the Saykha plant, where the work is in full-swing. To speed up the execution, currently, five contractors are actively engaged at the site, with considerable progress in plant and machinery installations, particularly in one of the intermediate blocks. The R&D and Administration block have also been started since July. We are on track to commission the project in Q3FY24.



“In conclusion, Dharmaj has started the new financial year on a good note, and we maintain a positive outlook for our performance throughout the rest of the year.”

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

Active Ingredients Expansion

Status as of late June



**R&D and Administration
Block Started in July**



Civil Works at Recovery Plant



**Reactor
Installation**



**Technicals Block (Left Side)
Intermediates Block (Right Side)**



**Foundation Works Completed
of Isobutylene (RM) Tank**



**Reactor
Installation**

Strengthened Product Portfolio & Team

300+

Dealers & Distributors added during Q1FY24

25+

Team Strength addition in Sales & Marketing during Q1FY24, taking the total count to ~220

Product Registration Activity

- 3 technical registered
- 11 technical registrations filed
- 13 export market product registrations received (formulations & technical)

Recently launched products in Branded Portfolio



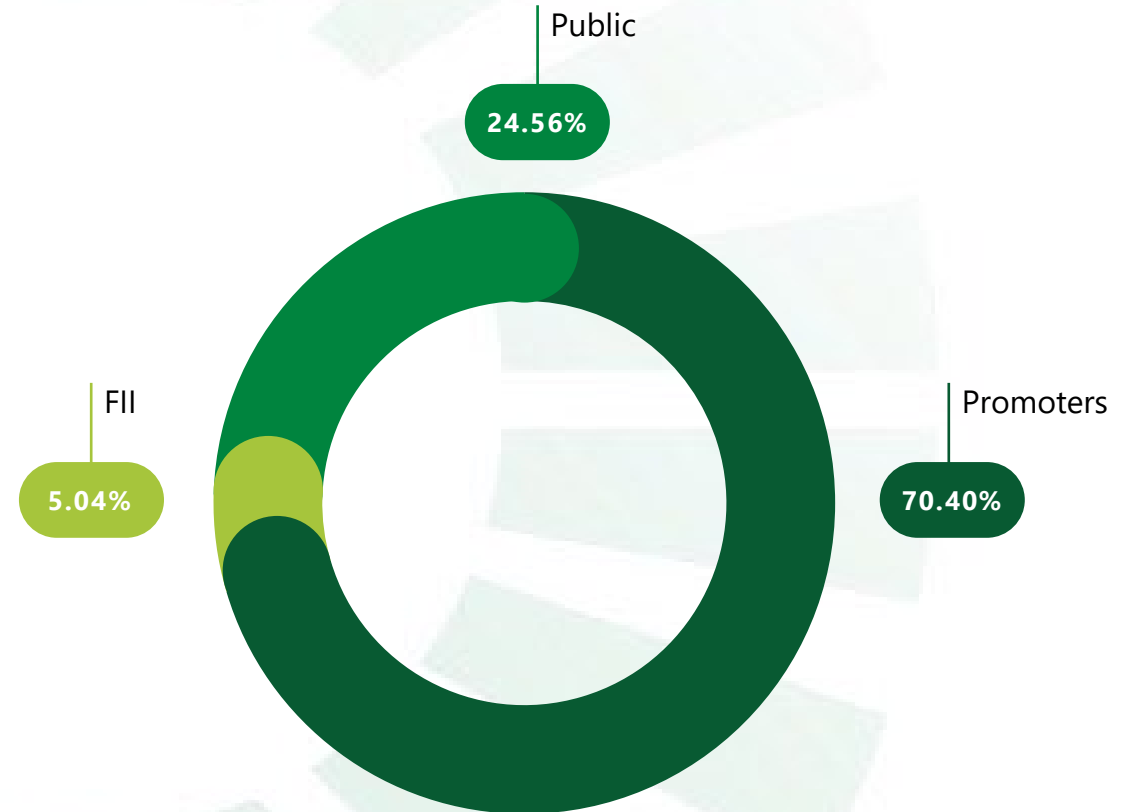
Latest Demand Generation Activity

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



Shareholding & Market Statistics

NSE Symbol	<u>DHARMAJ</u>
BSE Scrip Code	<u>543687</u>
IPO Issue Price Band	₹216 to ₹237
Current Market Price	₹171
52 Week High/Low	₹279 / ₹139
Shares Outstanding	3.38 Cr
Market Capitalization	₹578 Cr
Industry Classification	Pesticides & Agrochemicals



Note: Data as on 31 July 2023

For more details read FY23 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

TIL ADVISORS PRIVATE LIMITED

Investor Relations Advisor

Sayam Pokharna

Director

sayam@theinvestmentlab.in

+91 94266 60791