



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

FEBRUARY 2023

# Q3 FY23

## Investor Presentation





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# Corporate Overview

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# COMPANY OVERVIEW

Dharmaj Crop Guard Limited ('DCGL'), incorporated in 2015, is an Agrochemical Company engaged in the business of manufacturing, distributing, and marketing of a wide range of agrochemical formulations

We provide agrochemical formulations to B2B and B2C customers.

We have more than 481 product registrations and export our products to 26+ countries in Latin America, East African Countries, Middle East and Far East Asia.

We are a BBB/stable credit rated Company, which was recently upgraded from BBB-

## DCGL's positioning across Agri-value chain



To be completely integrated across value chain post backward integration which is expected to commission in Q3FY24

## Our diverse product portfolio includes:



Insecticides



Micro Fertilizers



Fungicides



Antibiotic



Herbicides



Plant Growth Regulator

Note – Unless specified, all data is as on December 31<sup>st</sup>, 2022, Sales bifurcation data as of FY22

# COMPANY SNAPSHOT

**20+** years

Of average promoter & management expertise with experience in leading agrochemical Companies

**4,500+**

dealers/distributors  
In 20 states with 16 stock depots

**26+** countries

Exporting in Latin America, East Africa, Middle east and Far East Asia

**41%**

Revenue CAGR from FY19 to FY22

**79%**

PAT CAGR from FY19 to FY22

**25,500** MT

Installed Annual capacity

**481**

registrations

for agrochemical formulations  
registered with CIB & RC

**225**

institutional products  
in our product portfolio

**8**

agrochemical technicals'  
registration obtained and  
registration for 16 are in-process

*Note – Unless specified, all data is as on December 31<sup>st</sup>, 2022*

# OUR JOURNEY

## 2016 MANUFACTURING



- Established manufacturing unit in Ahmedabad

## 2018 ISO CERTIFICATE



- Receipt of ISO 9001:2015, ISO 14002:2015 and ISO 45001:2018 for development and manufacturing of agrochemical formulations

## 2019 EXPANSION & GROWTH



- Acquired land on lease in Ahmedabad for expansion
- Crossed turnover of ₹1,000.00 Mn
- Received Best Brand Award (Agriculture/ Pesticides) at Gujarat Brand Leadership Award 2019

## 2022 LISTED ON NSE & BSE

**Building technical capabilities, diversifying product portfolio, widening customer base and growing distribution network**

## RESEARCH & DEVELOPMENT



- The QC Laboratory received certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories (NABL) and in accordance with ISO/IEC 17025:2017

## CAPACITY EXPANSION/ BACKWARD INTEGRATION

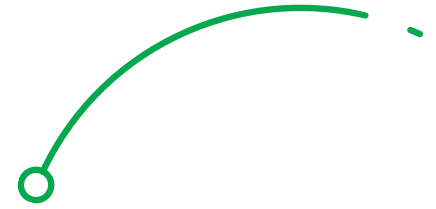


- Expanded our annual installed capacity from 11,400 MT to 25,500 MT
- Acquired land at Saykha, Bharuch, Gujarat on lease basis for 99 years for setting up a new facility for manufacturing Agrochemical Technicals and its intermediates.

## 2021 TURNOVER



- Crossed turnover of ₹3,000.00 Mn
- Commencement of production & sale under Public Health Segment



## Our Product Portfolio



### Insecticide

- Imidacloprid
- Alpha Cypermethrin
- Malathion
- Bifenthrin
- Lambda Cyhalothrin

### Key Brands

- Padgham
- Lubrio
- Nilaayan
- Prudhar
- Remora



### Herbicides

- Pendimethalin
- Metribuzin
- Glyphosate
- 2,4-D Amine Salt
- Metsulfuron Methyl

### Key Brands

- Dharozar
- Aatmaj
- Roduler
- Mohak
- Sadavirum



### Fungicides

- Mancozeb
- Chlorothalonil
- Hexaconazole
- Metalaxyl
- Tebuconazole

### Key Brands

- Gagandip
- Sajaag
- Lokraj
- Rishmat
- Kaviraj



### Micro-Fertilizers

- Sulphur
- Micro-Nutrient
- Antibiotic

### Key Brands

- Zeekasulf
- Aakuko
- Thandaj
- Zusta



### Plant Growth Regulator

- Amino Acids
- Ethephon
- Silicon Adjuvent
- Cytokinins Enzymes
- Gibberellic Acid

### Key Brands

- Rujuta
- Greenoka
- Surisva
- Stabilizer



### Antibiotics

- Validamycin

### Key Brands

- Retardo

## Public Health & Animal Health

Products are supplied on retail basis for controlling the spread of certain diseases; Products are supplied to pest control Companies to spray at residential & commercial premises

# BRANDED PRODUCTS

## Branded Products

Wide range of branded products



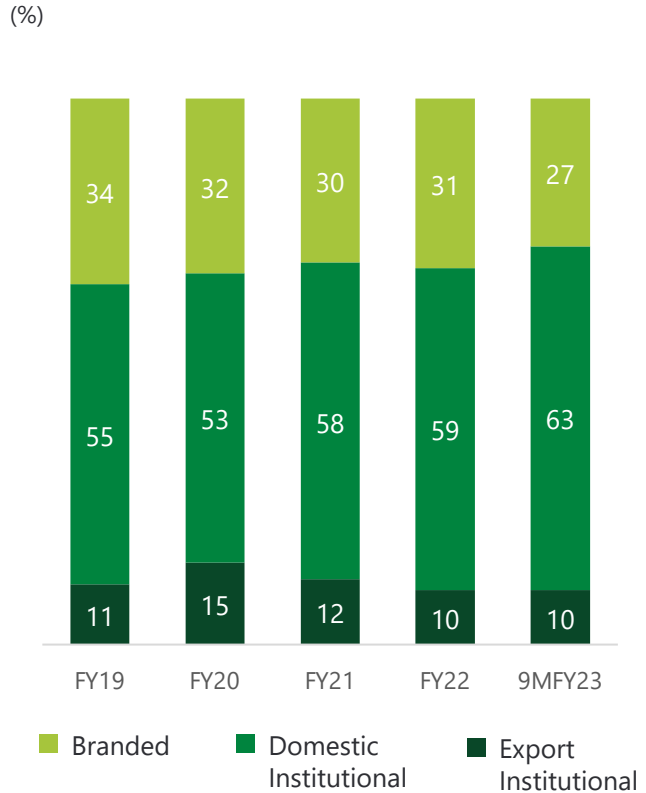


# REVENUE STREAM

Diverse Revenue Streams	
Institutional Products	Branded Products
<ul style="list-style-type: none"> <li>Our institutional business is one of our key business area, we sell bulk products to our institutional customers domestically and in the international markets.</li> <li>We have more than 225 products which we offer to our institutional clientele of 662+ customers based in India and export our products to more than 71 customers in 26+ countries.</li> </ul>	<ul style="list-style-type: none"> <li>Since incorporation, we have built several strong brands by leveraging the strength of our marketing and distribution network.</li> <li>We have over 121 branded formulations that are sold to farmers through our pan-India distribution network comprising of 4,500 dealers having access to 16 stock depots in 20 states of India.</li> </ul>

## Revenue Segmentation

Segmentation of Revenue as Product Segments



# MANUFACTURING FACILITY WITH STRONG R&D CAPABILITIES (1/2)

## Manufacturing facility enables diversifying product range and high-quality production

- Our manufacturing facility is fully integrated formulation facility with processes starting from procurement of raw materials, stringent quality checks, mixing, blending, pre-delivery inspection and final dispatch
- The factory is integrated with bio reactor to treat waste / sewage water to remove pollutants
- In addition, we are currently in the process of setting up a manufacturing facility at Saykha Industrial Estate, Bharuch, Gujarat, India for manufacturing Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market.
- We have obtained registration of 8 agrochemical technicals and have applied for registration of 16 agrochemical technical in the new facility to be set up.

### Certified facilities



ISO  
9001:2015

ISO  
14001:2015

ISO  
45001:2018

ISO  
17025:2017

NABL  
Certified Lab



Manufacturing strengths



**25,500 MT**

Manufacturing capacity

**56%**

Capacity utilization as of 9MFY23

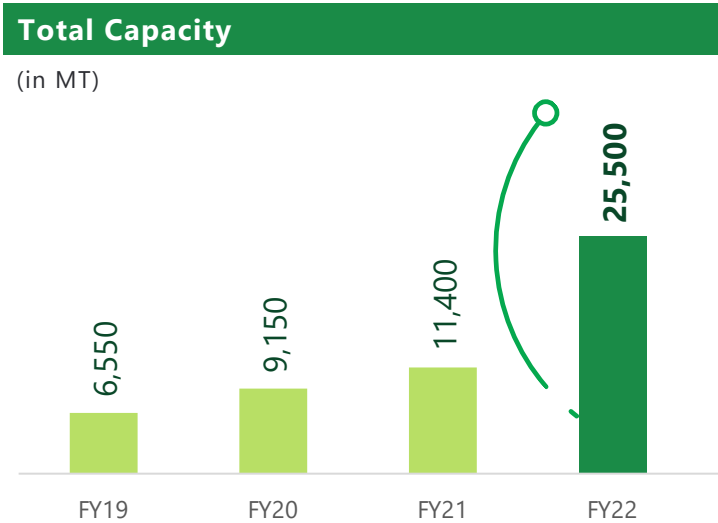
**QC Lab**

at manufacturing unit

**R&D center**

at manufacturing facility

# MANUFACTURING FACILITY WITH STRONG R&D CAPABILITIES (2/2)



### Solar Power Plant

We have installed solar panels at our manufacturing facility, which allows us to generate electricity that is required for the manufacturing of our products and minimize our electricity costs.

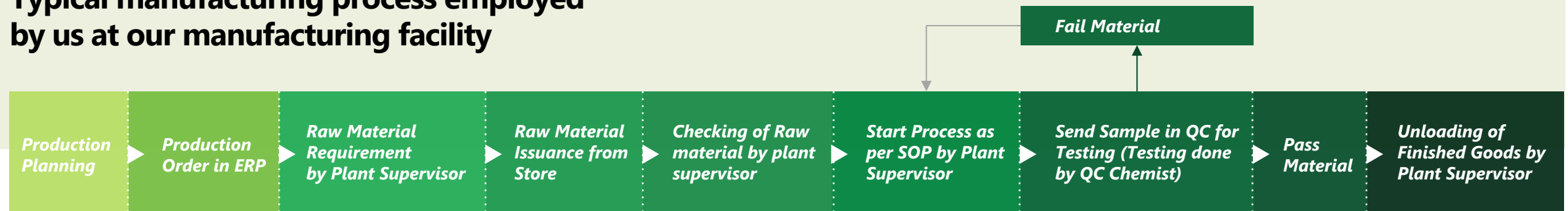
**85,320 kw**  
Installed capacity per annum

### Wastewater Treatment

We also have installed wastewater/ sewage treatment plant at our manufacturing facility which is used to remove pollutants from the wastewater.

**7,800 KL**  
Aggregate capacity per annum

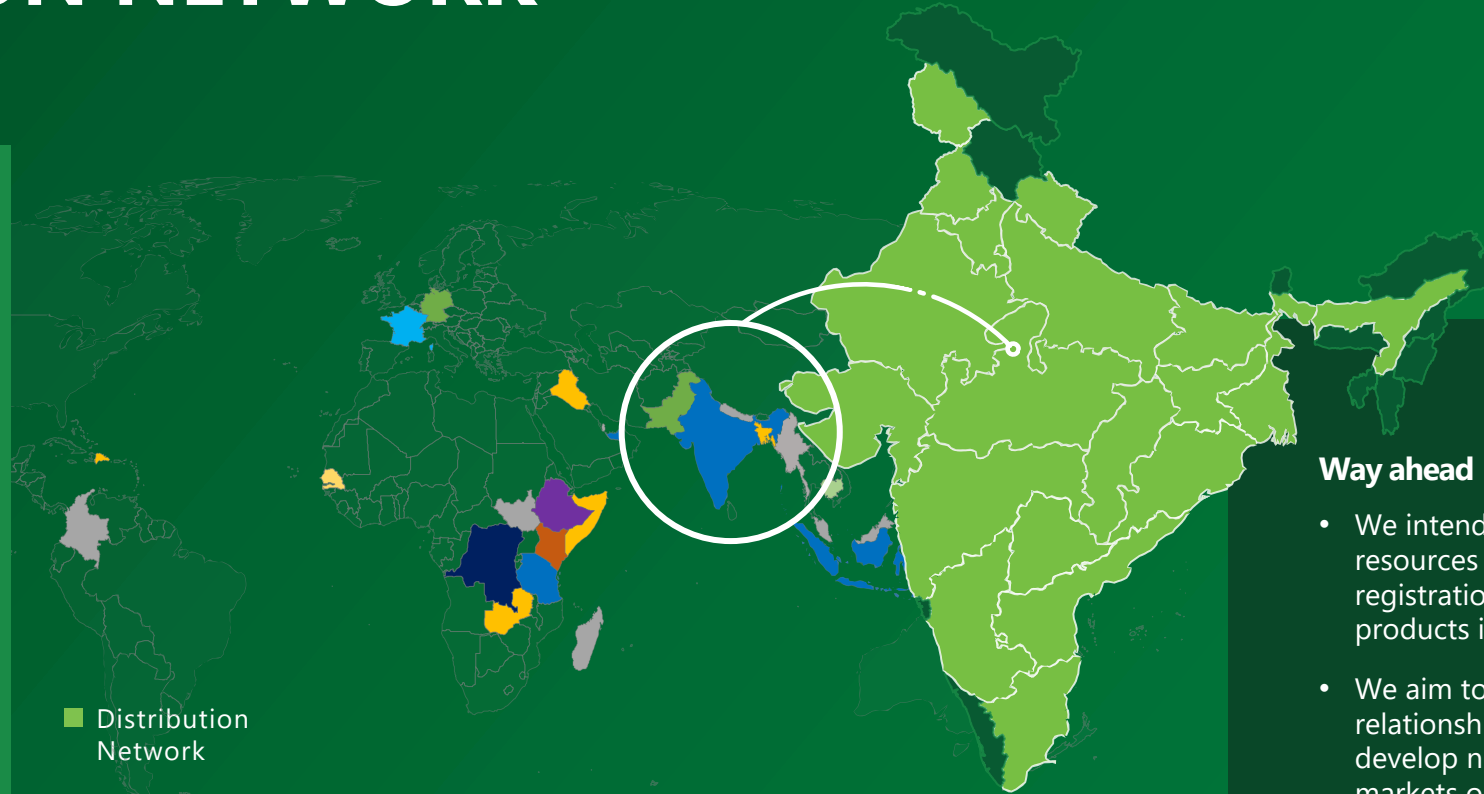
## Typical manufacturing process employed by us at our manufacturing facility



# ESTABLISHED DISTRIBUTION NETWORK

## Geographical Reach

- We export our products across 26 countries in Latin America, East African Countries, Middle East and Far East Asia.
- We currently sell our branded products pan India through our distribution network comprising of 4,500+ dealers supported by our 16 stock depots in 20 states across country.
- We have 481 registrations for manufacturing agrochemical formulations of which 284 are for domestic as well as export sale and 197 agrochemical formulations are exclusively for exports.



**26+**

Exporting to  
26+ countries

**4,500+**

Dealers

**16**

Stock depots  
across 20 states

**481**

Product  
registrations

## Way ahead

- We intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.
- We aim to leverage our existing relationships for new products and develop new relationships in the new markets on the strength of the quality and diversified range of our products.
- We aim to create higher operational efficiencies as different business segments allow for maximum optimization of current resources.

*The above map is not to scale and not intended to mean political map of the world and India*

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# INSTITUTIONAL CLIENTELE

Strong institutional customer base including crop protection product manufacturing companies



**MEGHMANI  
INDUSTRIES LTD**





# Industry Opportunity

Well-defined and Continuously Expanding Market

15

Expansion through Pyrethroids Industry

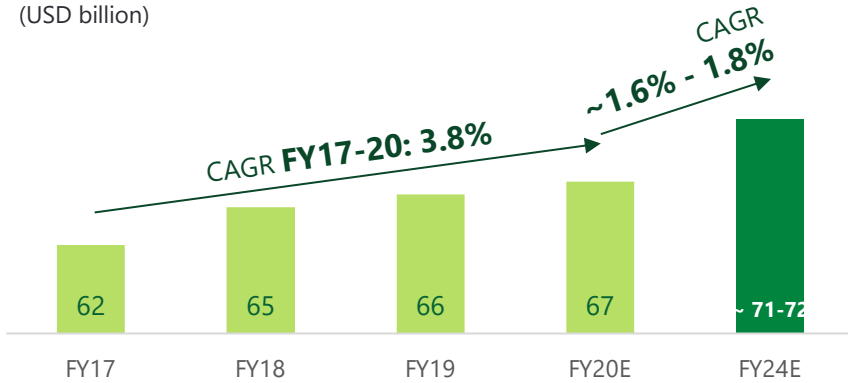
17

# WELL-DEFINED AND CONTINUOUSLY EXPANDING MARKET (1/2)

## Global agrochemicals market overview

### Global Pesticides Market

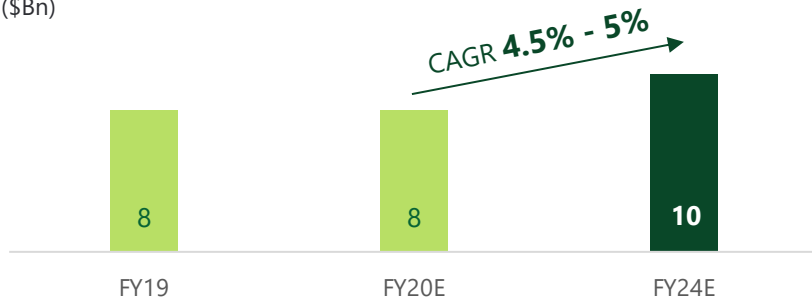
(USD billion)



## Non Crop Market Overview

### Global Non Crop Market

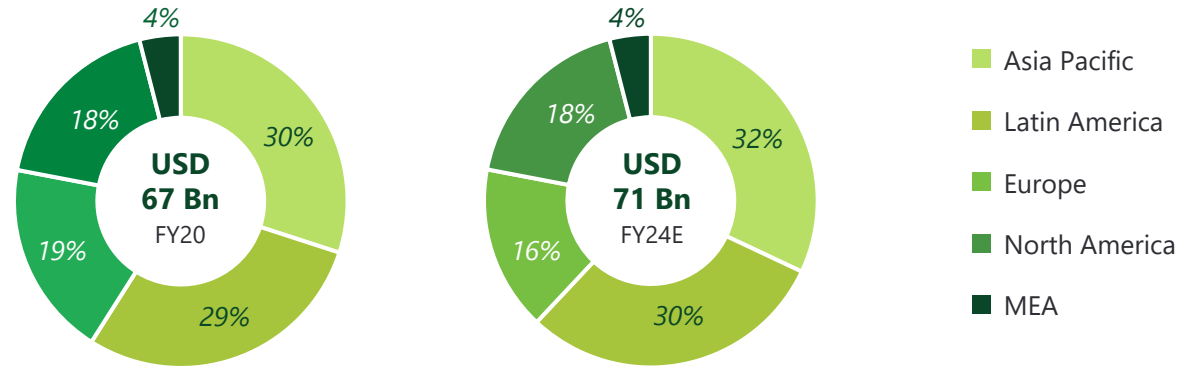
(\$Bn)



\*Source: Company Commissioned CARE Edge Report  
DHARMAJ CROP GUARD LIMITED

## Asia Pacific will continue to be the largest market with a CAGR of 3.4%–3.7% until FY24

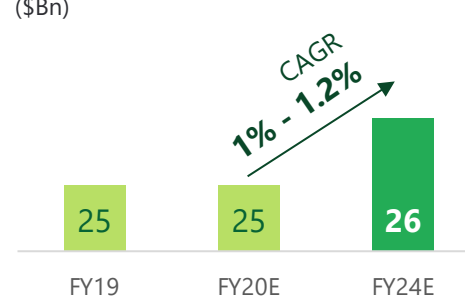
### Region-wise share of global pesticides market



## Global Crop Market Overview

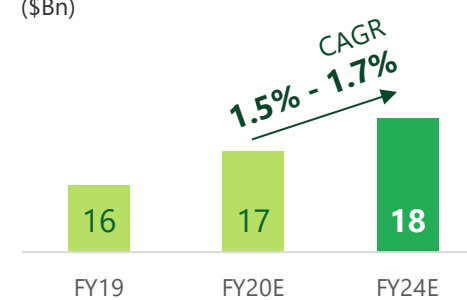
### Global Herbicides Market

(\$Bn)



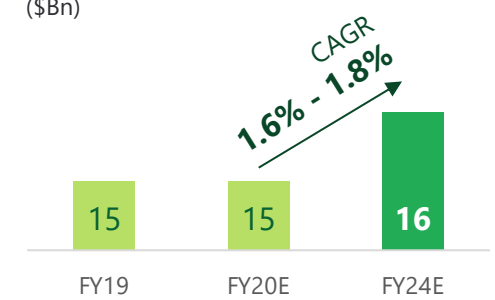
### Global Fungicides Market

(\$Bn)



### Global Insecticides Market

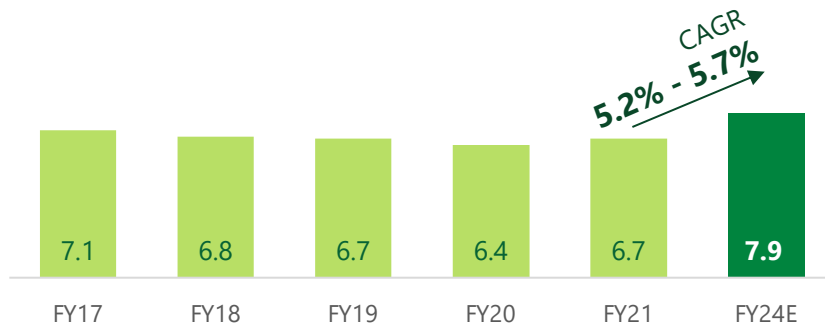
(\$Bn)



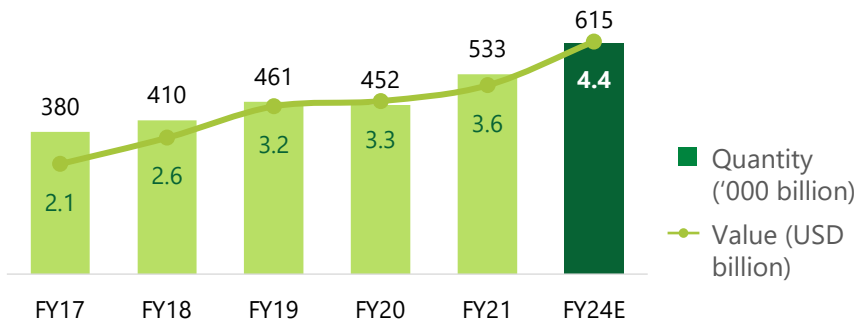
# WELL-DEFINED AND CONTINUOUSLY EXPANDING MARKET (2/2)

## Pesticides Industry in India

Indian Pesticides and other Agrochemicals industry (USD billion)



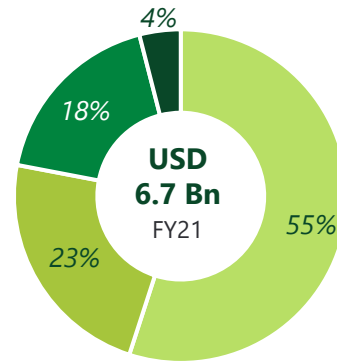
India is a net exporter of pesticides and is the 13th largest exporter globally



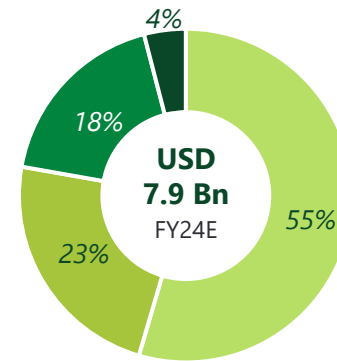
\*Source: Company Commissioned CARE Edge Report

## Share of Pesticides Industry in India

Segment-wise share of agrochemicals (FY21)



Segment-wise share of agrochemicals (FY24E)

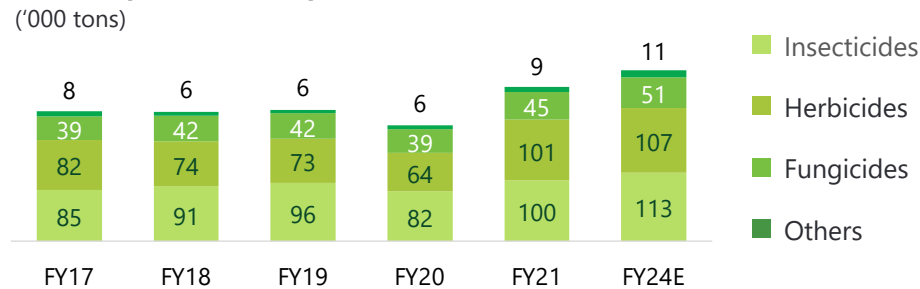


- Insecticides
- Herbicides
- Fungicides
- Others

Source: Company Commissioned CARE Edge Report

Pesticides output in India increased at a CAGR of 4.5% from 214 thousand tonnes in FY17 to 255 thousand tonnes in FY21

Trend in production of pesticides in India ('000 tons)



During the first five months of FY22 (April-August 2021), pesticides output increased by 31.7% y-o-y to 123 thousand tonnes

Source: Company Commissioned CARE Edge Report



# EXPANSION THROUGH PYRETHROIDS INDUSTRY (2/2)

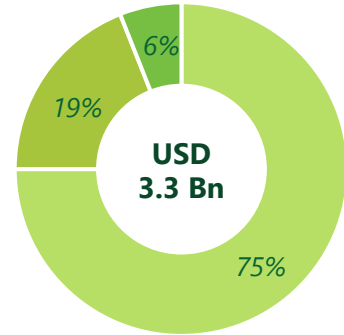
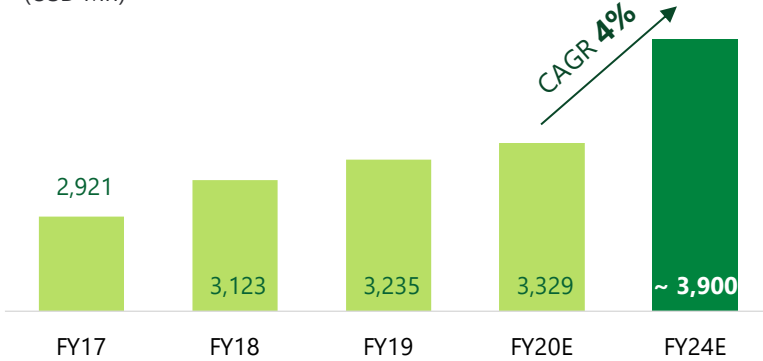
**Demand backed by Agricultural Requirements, Public health and animal health needs**

**Share of User Industries in Global Pyrethroids market (FY20E)**

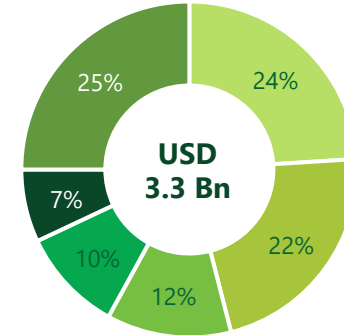
**Global Pyrethroids market by Product type**

**Global Pyrethroids Market**

(USD Mn)



- Agriculture
- Public Health
- Animal Health

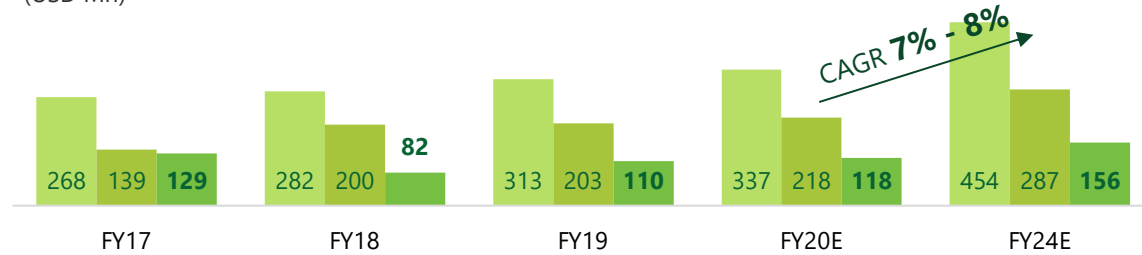


- Cypermethrin
- Lambda-Cyhalothrin
- Deltamethrin
- Bifenthrin
- Permethrin
- Others

**Pyrethroid output in India increased at a CAGR of 14.8% from 12.5 thousand tonnes in FY17 to 18 thousand tonnes in FY20E.**

**Indian Pyrethroids Market**

(USD Mn)



- Production
- Exports
- Consumption

**Growing Indian Pyrethroids markets on the back of demand from multiple end uses and shift from China to India**

- Over a period of time, India has emerged as the largest producer of pyrethroids.
- China that accounts for more than half of the international need of pyrethroids used make pyrethroids after importing intermediates from India.
- However, China in a bid to reduce pollution has led to the closure of various chemical plants. This has supported higher export volume of pyrethroids from India.

\*Source: Company Commissioned CareEdge Report  
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# Team & BOD

Board of Directors	19
Management Team	20

# IMPECCABLE MANAGEMENT PEDIGREE

## STRONG BOARD

**20+ years**  
Of promoter and  
management expertise



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

Mr. Rameshbhai Talavia has over 28 years of experience in the agrochemical industry. He holds a Bachelors degree in agriculture and possesses

He also looks after the overall business strategy of the Company



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

Mr. Jamankumar Talavia has over 22 years of experience in the agrochemical industry, he holds a Bachelors degree in Science (Agriculture) from the Gujarat Agricultural University. He heads the manufacturing and purchase processes at our manufacturing facility



**Mr. Jagdishbhai  
Ravajibhai Savaliya**  
Whole Time Director

Mr. Jagdish Savaliya has over 21 years of experience. He has completed his Bachelor in Science from the Saurashtra University. He heads the research and development and production process at our manufacturing facility



**Mr. Deepak  
Bachubhai Kanparia**  
Independent Director

Mr. Deepak Kanparia has over 3 decades of experience in the Agro-Marketing field. He is a Graduate in B.Tech (Agriculture Engineering) from Gujarat Agriculture University and also has a diploma in Computer Applications from Data Tech.



**Mr. Bhaveshkumar  
Jayantibhai Ponkiya**  
Independent Director

Mr. Bhaveshkumar Ponkiya is a practicing Chartered Accountant with over 8 years of experience in audit and taxation. He holds a bachelor's degree in Commerce and Law from the Gujarat University.



**Ms. Amisha Fenil Shah**  
Independent  
Director

Ms. Amisha Shah has over a 6 years of experience in secretarial matters. She was working with Asya Infosoft Limited and is practising Company Secretary since 2017. She holds a bachelor's degree in Commerce from the Gujarat University, bachelors' degree in law from Gujarat University and is a member of Institute of Company Secretaries of India

# IMPECCABLE MANAGEMENT PEDIGREE

## EXPERIENCED MANAGEMENT

### KEY MANAGEMENT PERSONNEL



**Mr. Rameshbhai Ravajibhai Talavia**

Chairman and Managing Director

He holds a Bachelors degree in agriculture and possesses over 28 years of experience in the agrochemical industry. He also looks after the overall business strategy of the Company



**Mr. Vishal Domadia**

Chief Executive Officer

He has a Bachelors degree in Science (agriculture) and holds a Masters' degree in Business Administration (Agribusiness), he was working with Cheminova India Limited, Crop Life Science Limited, Sumitoma Chemical India Private Limited and Excel Crop Care Limited. He has also promoted our group company, Khetipoint Private Limited



**Mr. Vinay Joshi**

Chief Financial Officer

He is a CA and a CS with extensive work experience of 25+ years in various national and multinational companies in manufacturing, IT & financial services. Some of his previous stints include, Akar Auto Industries, IRM Limited (Cadila Pharma group), Karvy Comtrade, Satyam Computers, Panasonic India. Before joining Dharmaj Crop Guard, he was the CFO of Gemstone Glass Private Limited (Trend Group of Italy).



**Ms. Malvika Bhadreshbhai Kapasi**

Company Secretary and Compliance Officer

She holds a bachelor's degree in Commerce and law from Gujarat University and is a member of the Institute of Company Secretaries of India.

### SENIOR MANAGEMENT PERSONNEL



**Mr. Kalpesh C. Patel**

Senior Manager Accounts

He holds a bachelor's degree in Law from Gujarat University and master's degree in Commerce from Gujarat University. Previously, he was associated with Jyoti Power Corporation Private Limited, Elitecore Technologies Private Limited, Jaihind Projects Limited, Dev Graphics Private Limited and RiMi Distributors.



**Mr. Mahesh Raghavan Vellichiramalnellika**

Deputy General

He holds a bachelor's degree in Commerce from Gujarat University. Previously, he has worked with Meghmani Organics Limited as Manager – International Marketing.



**Mr. Mehulkumar H. Polara**

Manager – Institutional Sales

He holds a bachelor's degree in Science (Agriculture) from Junagadh Agricultural University and master's degree in Science (Agriculture) from Junagadh Agricultural University. Previously, he was associated with Akshay Seed Tech Co. and Excel Crop Care Limited.



**Mr. Jitendra Modha**

Deputy General Manager

He holds a bachelor's degree in Science from Saurashtra University. Previously, he has worked with Sabero Organics Gujarat Limited as a Deputy Manager of Quality Control



**Mr. Parichay S. Kamthana**

Zonal Manager – Marketing Department

He holds a bachelor's degree in Technology from Gujarat Agricultural University and MSc from Dhirubhai Ambani Institute of Information and Communication Technology. Previously, he has worked with Sumitomo Chemical India Private Limited – Japan as Area Sales Manager/ Regional Co-ordinator (For Agro Chemicals Business)



# Strategic Initiatives

Enhance our capabilities through Backward Integration	22
Expansion of public health & Animal health product segment	23
Expansion of Customer Base in domestic and international markets	24
Strengthening the business through Brand building activities	25

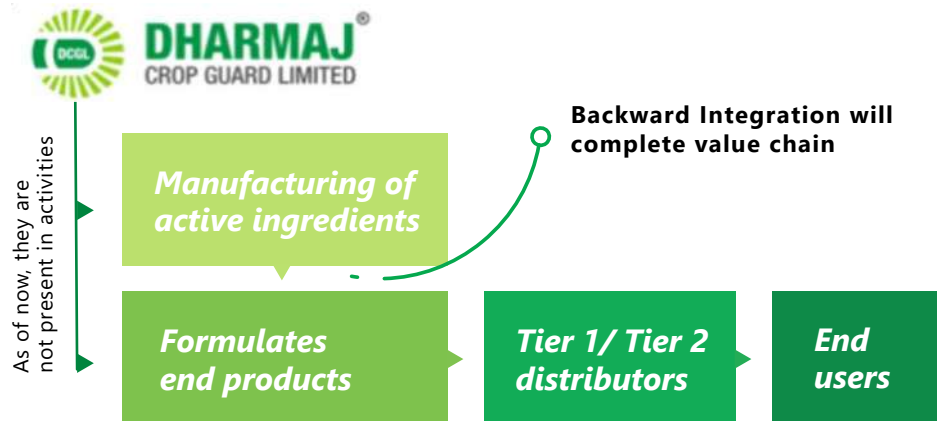
# ENHANCE OUR CAPABILITIES THROUGH BACKWARD INTEGRATION

## Enhance our manufacturing capabilities through backward integration and expand our product portfolio

We are planning to manufacture Agrochemical Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market in order to achieve backward integration for our operations.

Pursuant to the adoption of this strategy our profit margins on our products would resultantly increase due to backward integration.

### DCGL's positioning across Agri-value chain



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### Status of our ongoing future expansion plan

**33,490 sq. mtrs**

of land acquired at Bharuch, Gujarat on leasehold basis for 99 years from GIDC

### 8 agrochemical technicals

registration obtained and further applied for registration of 16 agrochemical technicals

### Environment Clearance

approvals for our new manufacturing facility have been obtained.

### Q3FY24

Civil works at the site are about to be completed and erection work for plant & machineries is progressing as per schedule. Expected commissioning of project in Q3FY24.

## Going Forward

- By setting up the Technicals manufacturing facility we will augment our manufacturing capabilities to produce domestic grade agrochemicals, which, along with our export registrations, will be synergistic to our formulations business
- We aim to increase the number of product registrations in overseas market which offer high margins
- We will see margin expansion due to backward integration

## EXPANSION OF

## PUBLIC HEALTH &amp; ANIMAL HEALTH PRODUCT SEGMENT

## Expanding our Public Health and Animal Health product segment

- As part of our further growth strategy, we intend to increase manufacturing and sales in the public health and animal health products segment which are the end users accounting for ~19% and 6%, respectively of the ~\$3 billion global pyrethroids market
- This increase in the market is backed by agricultural requirements as the use of pyrethroids help improves crop yield and also safer compared to organophosphate pesticides

## Our public health and animal health brands



Dhoofon



Dharmexo Gel



Podcast 25WP

## Our strategic approach

We intend to supply our public health and animal health products on retail basis for purposes like controlling the spread of malaria, filaria, dengue, chikungunya and such other parasitic diseases

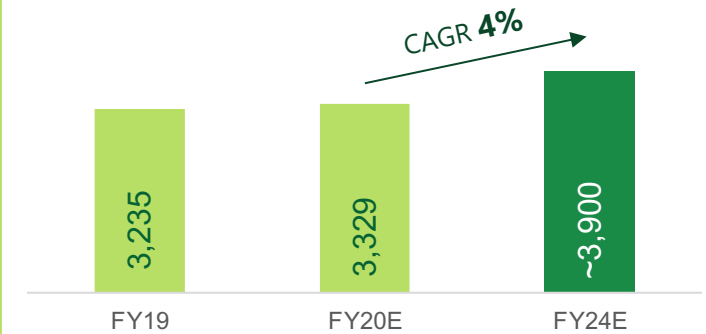
As part of our further growth strategy, we intend to further increase our market share by increasing our product portfolio in public health segment

Further, the Technicals that will be produced in the proposed new manufacturing facility of our Company will also be used in public health and animal health segment

## Some of the public health and animal health products in our portfolio includes

- ▶ General Insect Control
- ▶ Indoor residual spray
- ▶ Termiticide
- ▶ Rodenticide
- ▶ Larvicide
- ▶ Cockroach gels

## Global Pyrethroids Market (\$Mn)



# EXPANSION OF CUSTOMER BASE IN DOMESTIC AND INTERNATIONAL MARKETS

## Targeting new customers, expanding existing customer business and increase our market share in domestic and international markets

- We intend to continue to evaluate opportunities to capitalize on industry consolidation and acquire other products and brands to grow our portfolio
- We identify new generic products that have significant volume in the market and evaluate whether we ought to register such products under the relevant act
- Technological advancement will be one of the key factors to our continued success in the market place, therefore we plan to enhance our R&D capabilities to develop new production techniques and products

### Our strengths

**284** agrochemical registrations

for agrochemical formulations obtained for sale in India as well as for export

**197** agrochemical registrations

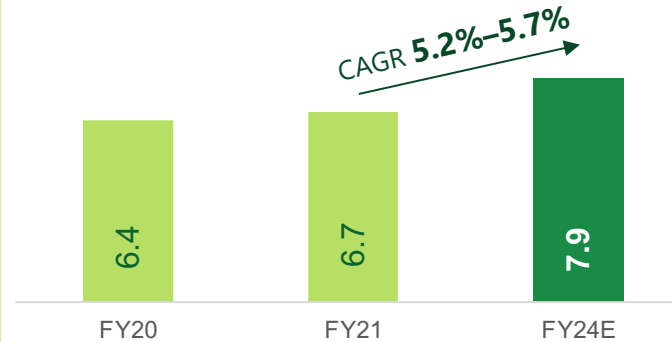
obtained, are exclusively for exports

\*Source: Company Commissioned CareEdge Report  
DHARMAJ CROP GUARD LIMITED

### \* Factors justifying the desired strategy

#### Indian Pesticides and other Agrochemicals industry

(USD billion)



The growth in overall pesticides industry will be on account of an upward growth expected in the international market and a likely increase in domestic usage of pesticides in India

Any pesticide that goes off-patent provides an opportunity to the Indian industry to develop generic molecules, thus opening up opportunity for Indian manufacturers to increase their exports- an opportunity amounting over \$4.2 billion between FY19-FY26 comprising around 19 technicals

### Strategic plans that will help us attain the objectives set

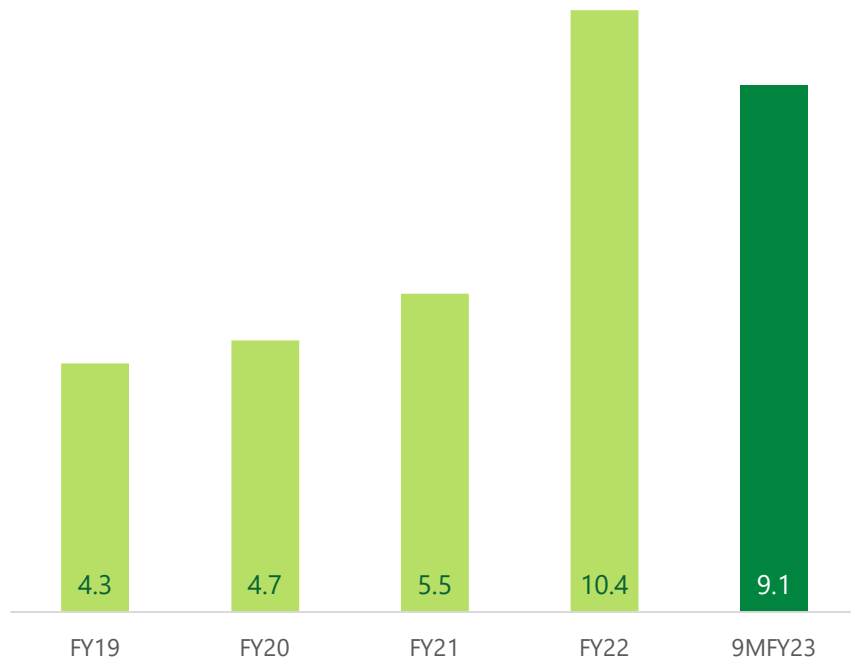
- We intend to augment our sales in the markets where we sell our products as well as expand into new markets. Towards this objective, we seek to continue to leverage our relationships with our existing customers through cross-selling of our products.
- We intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets. DCGL will be present across the complete agri-value chain.
- We aim to strengthen our distribution network to increase domestic market share.



# STRENGTHENING THE BUSINESS THROUGH BRAND BUILDING ACTIVITIES

Strengthening up our business through effective branding, promotional and digital activities

Advertising Expenditure  
(₹ Mn)



## Strategic Investment in Brand Building Activities

The Company has been making significant investments in brand building activities and expansion of its distribution network. These activities include:

- Proactive Dealer Appointments
- Regular Farmer Meetings
- Organising Field Days
- Conducting Field Visits
- Organising Demonstrations
- Expansion of Sales Force
- National and International Exhibitions
- Jeep campaigns



# Q3FY23 Performance Highlights

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Q3FY23 Income Statement	27
Management Commentary	28

5

**Q3FY23**

# Income Statement

(₹ Mn)

Particulars	Q3FY22	Q2FY23	Q3FY23	YOY Change (%)	9MFY22	9MFY23	YOY Change (%)
<b>Revenue from Operations</b>	<b>1,071.20</b>	<b>2,217.40</b>	<b>1,010.70</b>	<b>-6%</b>	<b>2,929.45</b>	<b>4,598.77</b>	<b>57%</b>
Total Income	1,075.43	2,225.11	1,016.21	-6%	2,940.36	4,613.09	57%
Total Operating Expenses	941.79	1,989.15	923.83	-2%	2,530.97	4,130.60	63%
<b>EBITDA (Excluding OI &amp; EI)</b>	<b>129.41</b>	<b>228.25</b>	<b>86.86</b>	<b>-33%</b>	<b>398.48</b>	<b>468.17</b>	<b>17%</b>
<b>EBITDA Margin (%)</b>	<b>12%</b>	<b>10%</b>	<b>9%</b>	<b>-3%</b>	<b>14%</b>	<b>10%</b>	<b>-3%</b>
Finance Cost	8.22	7.35	6.65	-19%	17.22	19.77	15%
Depreciation & Amortisation	13.82	11.91	11.77	-15%	38.76	35.52	-8%
Profit Before Taxes (and EI)	111.60	216.70	73.95	-34%	353.42	427.20	21%
<b>Profit After Taxes</b>	<b>82.85</b>	<b>161.70</b>	<b>54.98</b>	<b>-34%</b>	<b>263.42</b>	<b>318.62</b>	<b>21%</b>
Earnings Per Share (₹)*	3.36	6.55	1.63	-52%	10.67	9.43	-12%

Note: \*EPS not annualised

# MANAGEMENT COMMENTARY



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

Firstly, I would like to take this opportunity to thank all our investors who have reposed their faith in our Company during the IPO. We are really grateful to all of you and promise to deliver sustainable value to all our stakeholders.

The third quarter is a seasonally weak quarter for our domestic agrochemical business. At the industry level, overall demand particularly in the domestic market remains sluggish during the quarter, primarily as a result of a delay in sowing due to extended and erratic monsoon across India. This delayed the purchase of agrochemicals products and led to higher channel inventory. Higher inventory across the channels had a negative impact on the demand for agrochemicals.

However, the performance for 9MFY23 has shown a robust growth of 57%, mainly during Q1 & Q2, due to aggressive sales in both Institutional and Branded verticals. The margins were under pressure mainly due to increased sales promotional activities and induction of additional sales force in the newer states where the Company had a negligible presence. The increased sales force in new regions is expected to fetch positive results from the coming financial year.

On the CAPEX front, we are progressing well on our expansion in active ingredients coming up at Saykha Industrial Estate, Bharuch. This project is on track as per the project plan, civil works at the site is about to complete and erection work of various plant & machinery is completed at different stages and are progressing as per scheduled plan. We are expecting to begin commercial production by Q3FY24. This facility will mark our entry into technical & intermediates manufacturing, which will be instrumental in our next leg of growth.



# Financial Performance

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# INCOME STATEMENT (1/2)

(₹ Mn)

Particulars	FY19	FY20	FY21	FY22	9MFY23
<b>INCOME</b>					
Revenue from Operations	1,393.56	1,982.22	3,024.10	3,942.08	4,598.77
Other Income	5.96	9.43	11.55	20.80	14.31
<b>Total Income</b>	<b>1,399.52</b>	<b>1,991.65</b>	<b>3,035.65</b>	<b>3,962.88</b>	<b>4,613.09</b>
<b>EXPENSES</b>					
Cost of material consumed	1,099.66	1,566.53	2,405.00	3,206.69	3,801.76
Purchase of stock-in-trade	2.35	3.34	9.08	5.53	-
Changes in inventories of finished goods, work-in progress and stock-in-trade	(22.74)	(56.42)	(84.98)	(126.11)	(64.18)
Manufacturing and operation costs	28.39	40.22	64.95	56.65	47.58
Employee benefit expenses	61.36	82.04	120.07	136.60	142.00
Finance costs	20.77	22.37	14.19	26.15	19.77
Depreciation and amortization	20.22	21.76	26.01	52.71	35.52
Other expenses	119.57	167.20	199.40	219.34	203.43
<b>Total Expenses</b>	<b>1,329.59</b>	<b>1,847.03</b>	<b>2,753.73</b>	<b>3,577.57</b>	<b>4,185.89</b>
Profit / (Loss) Before Exceptional Items and Tax	69.94	144.62	281.93	385.31	427.20
<b>Profit/ (Loss) Before Tax</b>	<b>69.94</b>	<b>144.62</b>	<b>281.93</b>	<b>385.31</b>	<b>427.20</b>

# INCOME STATEMENT (2/2)

(₹ Mn)

Particulars	FY19	FY20	FY21	FY22	9MFY23
<b>Tax Expenses</b>					
Current tax	20.76	37.78	69.92	101.09	109.74
Tax (Excess)/ Short Provision	-	0.00	(0.03)	-	(0.04)
Deferred tax liability/ (asset)	(1.04)	(0.75)	2.41	(2.69)	(1.12)
<b>Total tax expenses</b>	<b>19.72</b>	<b>37.03</b>	<b>72.32</b>	<b>98.41</b>	<b>108.59</b>
<b>Profit after tax for the period</b>	<b>50.22</b>	<b>107.59</b>	<b>209.60</b>	<b>286.90</b>	<b>318.62</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss (Net of tax)	-	(0.25)	(0.45)	0.49	(0.08)
<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>50.22</b>	<b>107.34</b>	<b>209.15</b>	<b>287.39</b>	<b>318.54</b>
<b>Earnings per equity share (FV ₹10/ share)</b>					
<b>Basic</b>	<b>5.02</b>	<b>8.62</b>	<b>12.74</b>	<b>11.62</b>	<b>9.43</b>
<b>Diluted</b>	<b>5.02</b>	<b>8.62</b>	<b>12.74</b>	<b>11.62</b>	<b>9.43</b>

# BALANCE SHEET (1/2)

(₹ Mn)

Particulars	FY19	FY20	FY21	FY22
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	115.54	216.93	386.72	389.34
Capital work in progress	-	23.17	11.40	176.52
Intangible asset	1.07	1.21	4.21	11.24
Financial assets				
(i) Investments	-	-	-	4.89
(i) Other Financial Assets	9.79	9.95	10.34	10.36
Deferred tax assets (net)	1.20	2.03	-	2.30
Other non-current assets	15.95	55.74	45.70	55.39
<b>TOTAL NON-CURRENT ASSETS</b>	<b>143.54</b>	<b>309.03</b>	<b>458.38</b>	<b>657.51</b>
<b>CURRENT ASSETS</b>				
Inventories	152.50	276.11	435.75	628.78
Financial assets				
(i) Investments	-	-	-	-
(i) Trade receivables	169.62	333.29	361.82	859.82
(i) Cash and cash equivalents	8.38	2.99	9.53	9.52
(i) Loans	0.21	0.45	0.71	0.76
(i) Other financial assets	0.23	0.57	0.71	1.05
Other current assets	2.06	3.37	21.80	38.01
<b>TOTAL CURRENT ASSETS</b>	<b>333.01</b>	<b>616.80</b>	<b>830.33</b>	<b>1,537.95</b>
<b>TOTAL ASSETS</b>	<b>476.55</b>	<b>925.83</b>	<b>1,288.70</b>	<b>2,195.45</b>



# BALANCE SHEET (2/2)

(₹ Mn)

Particulars	FY19	FY20	FY21	FY22
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	20.00	164.56	164.56	246.83
Other equity	85.25	189.73	398.89	602.35
<b>TOTAL EQUITY</b>	<b>105.25</b>	<b>354.29</b>	<b>563.44</b>	<b>849.18</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
(i) Borrowings	171.90	51.23	152.45	253.16
Provisions	0.90	1.88	3.34	4.08
Deferred tax liabilities (net)	-	-	0.23	-
Other non-current liabilities	8.63	12.31	16.95	22.41
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>181.43</b>	<b>65.41</b>	<b>172.97</b>	<b>279.65</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
(i) Borrowings	31.56	150.54	116.78	116.12
(i) Trade payables				
- Total outstanding dues of micro and small enterprise	0.66	-	-	-
- Total outstanding dues of other than micro and small enterprise	128.27	332.04	391.27	913.70
(i) Other financial liabilities	0.55	0.05	0.49	0.67
Other current liabilities	27.28	20.90	40.91	31.58
Provisions	0.00	0.01	0.12	0.20
Current tax liabilities (net)	1.55	2.59	2.72	4.35
<b>TOTAL CURRENT LIABILITIES</b>	<b>189.87</b>	<b>506.13</b>	<b>552.29</b>	<b>1,066.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>476.55</b>	<b>925.83</b>	<b>1,288.70</b>	<b>2,195.45</b>

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