

**Ahmedabad, November 3, 2023**
**Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q2 & H1FY24.**
**Q2FY24 Financials Highlights**

(₹ Mn)

REVENUE	EBITDA	PAT
<b>2,527</b>	<b>307</b>	<b>230</b>
⬆️ 14% YoY	⬆️ 35% YoY	⬆️ 42% YoY

**H1FY24 Financials Highlights**

(₹ Mn)

REVENUE	EBITDA	PAT
<b>4,146</b>	<b>497</b>	<b>375</b>
⬆️ 16% YoY	⬆️ 30% YoY	⬆️ 42% YoY

**Commenting on the results, Mr. Rameshbhai Talavia, Chairman and Managing Director, said:**

*"I am pleased to share insights into our Company's performance for Q2FY24. Amidst a dynamic operating environment, Dharmaj Crop Guard has sustained its robust business momentum, resulting in a 14% YOY growth in Revenue from Operations, which now stands at ₹2,527 million.*

*This trajectory has been driven by volumetric growth across our business verticals, whilst maintaining a stable realisation in line with the preceding quarter. The resilience of our growth is particularly commendable given the prevailing headwinds faced by the agrochemical industry.*

*Despite the setback posed by a monsoon deficit in August, which briefly curtailed the industry's momentum, we have effectively navigated through the challenges, thereby ensuring sustained growth through the quarter. Furthermore, the stability in agrochemical product prices this quarter also reflects a promising environment for our business.*

*Within our business verticals, we witnessed encouraging sales growth across the board. Branded sales saw a modest 5% increase YOY, despite challenges in existing markets in West India due to deficient rainfall. On the positive side, new states contributed significantly with higher volumes. Our institutional business continued to remain robust, complemented by a pronounced surge in exports, attributable in part to order spill overs from the previous quarter.*

*Our efforts to improve operational efficiency have yielded positive results, with EBITDA margins showing YOY improvement, and consistent with the trend observed in the previous quarter. This focus has been pivotal in us achieving a higher EBITDA & PAT in H1FY24, compared to the entirety of FY23. While there has been a seasonal increase in Trade Receivables in line with our increased business activity, we have managed these changes without compromising our disciplined approach to working capital management.*

*We are pleased to report that our greenfield project in Sayakha is on track to be completed by the end of November, in accordance with our originally committed timelines. However, we are encountering some increase in the CAPEX for this project, which was earlier pegged at ₹200 Cr. This can be attributed to two key factors. Firstly, there have been cost escalations in material & labour compared to our original estimates. Secondly, we installed some additional equipment in our multi-purpose plant for technicals, aiming to improve our product-mix flexibility. Additionally, we have also shifted the boiler plant to a newly acquired adjacent site, a strategic move from an operations risk-management standpoint.*

*Looking forward, we remain optimistic about the rest of the year. The upcoming launch of the Sayakha project in Q3 is expected to further strengthen our business and enhance our position in the agrochemical industry. We are confident in our strategic approach and our ability to navigate through challenges to seize future opportunities."*

## Profit & Loss Summary

(₹ Mn)

Particulars	Q2FY23	Q1FY24	Q2FY24	YoY Change	H1FY23	H1FY24	YoY Change
Revenue from Operations	2,217	1,619	2,527	14%	3,588	4,146	16%
Gross Profit	375	356	500	33%	649	856	32%
Gross Profit Margin (%)	17%	22%	20%	286 BSP	18%	21%	255 BSP
Operating Expenses	147	166	193	31%	268	358	34%
EBITDA	228	190	307	35%	381	497	30%
EBITDA Margin (%)	10%	12%	12%	186 BSP	11%	12%	137 BSP
Depreciation & Amortisation	12	13	1	-94%	24	13	-44%
EBIT	216	178	306	42%	358	484	35%
Finance Cost	7	7	4	-41%	13	11	-16%
Other Income	8	24	6	-23%	9	30	242%
Profit Before Taxes (and EI)	217	195	308	42%	353	503	42%
Tax Expenses	55	50	78	41%	90	128	43%
Profit After Taxes	162	145	230	42%	264	375	42%

## About Dharmaj Crop Guard Limited

Dharmaj Crop Guard Limited ("Dharmaj", "the Company") is a dynamic and fast-growing agrochemicals company engaged in manufacturing & marketing agrochemical formulations like insecticides, fungicides, herbicides, plant growth regulators, and micro fertilisers. The Company markets and distributes generic & licensed formulations to B2C customers (farmers) under its brands and to B2B customers (institutional). Dharmaj is also engaged in the business of general insect and pest control chemicals for public and animal health protection. The Company has initiated actions to enter the active ingredients segment and become an integrated player across the agro-chemical value chain, with its upcoming 8,000 TPA intermediates & technicals unit at Sayakha, which is expected to commercialise in Q3FY24.

Dharmaj has been redefining the crop protection segment with top-quality formulation, product performance, ability to continually expand its portfolio, making it a trusted player to more than 730+ customers in India and across 26+ countries in Latin America, East African Countries, the Middle East and Far East Asia.

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