



Limitless Growth



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

Dharmaj Crop Guard Limited
FY24 Investor Presentation | May 2024



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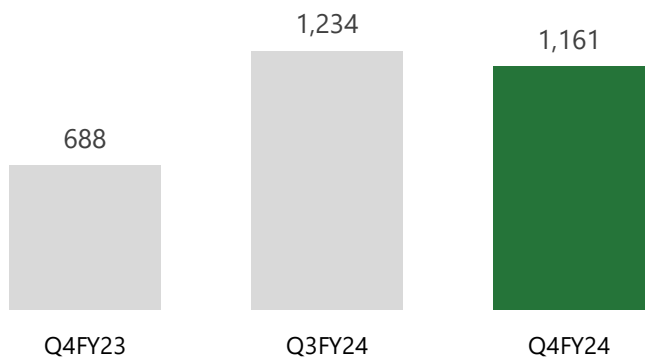
Performance Highlights (Q4)

FINANCIAL HIGHLIGHTS

Revenue from Operations

(₹ Mn)

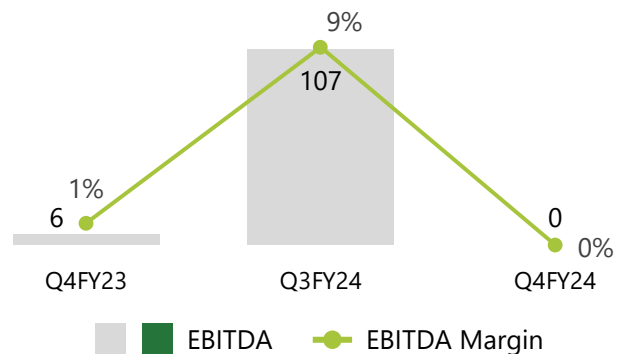
▲ 69% YOY



EBITDA & EBITDA Margin

(₹ Mn & %)

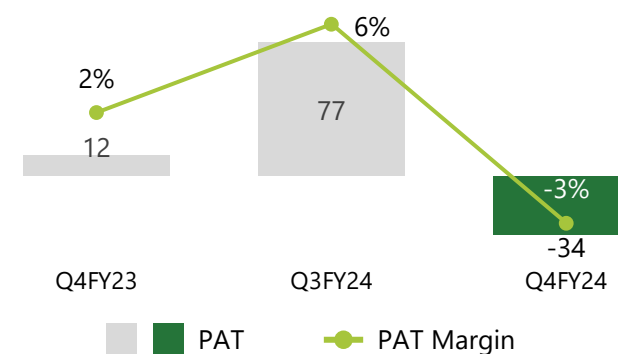
▼ -102% YOY



PAT & PAT Margin

(₹ Mn & %)

▼ -371% YOY



BUSINESS VERTICALS HIGHLIGHTS

Branded Formulations

(₹ Mn)

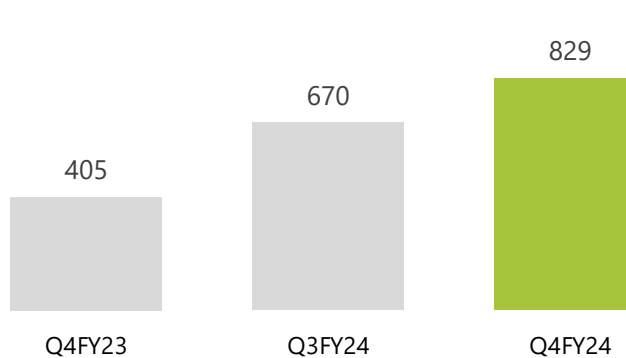
▼ -9% YOY



Domestic Institutional Formulations

(₹ Mn)

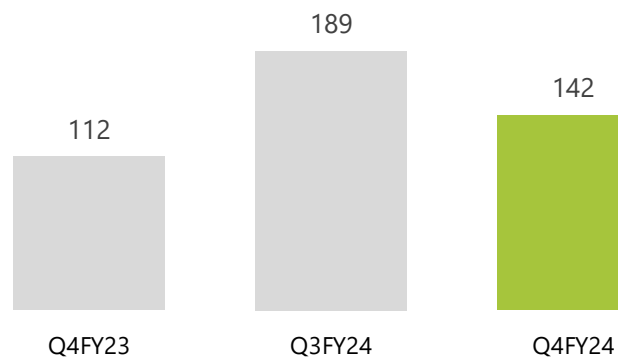
▲ 105% YOY



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.

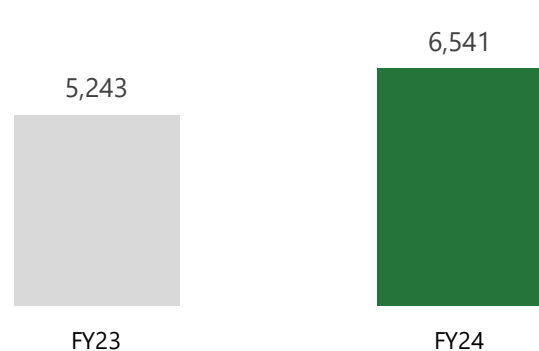
Performance Highlights (12M)

FINANCIAL HIGHLIGHTS

Revenue from Operations

(₹ Mn)

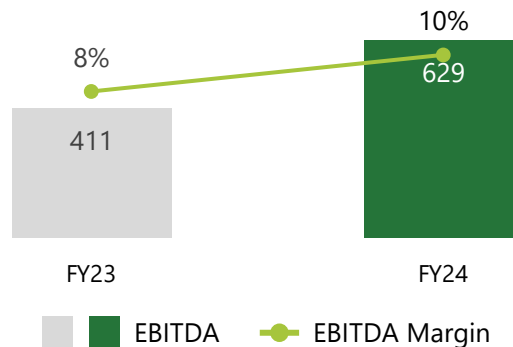
▲ 25% YOY



EBITDA & EBITDA Margin

(₹ Mn & %)

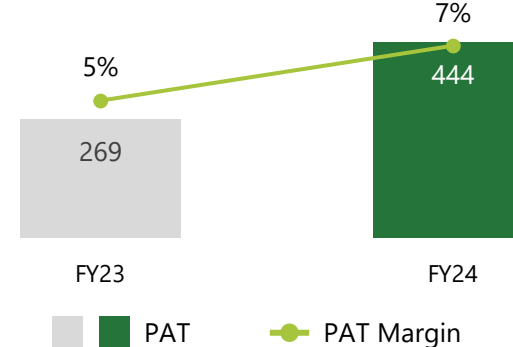
▲ 53% YOY



PAT & PAT Margin

(₹ Mn & %)

▲ 65% YOY

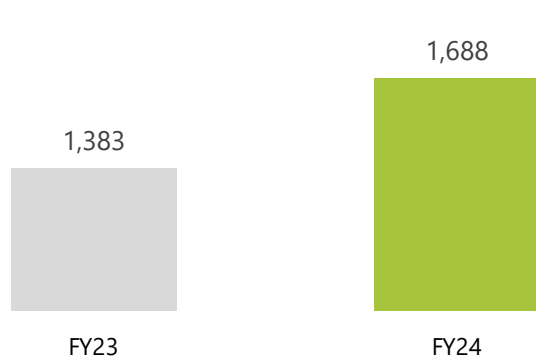


BUSINESS VERTICALS HIGHLIGHTS

Branded Formulations

(₹ Mn)

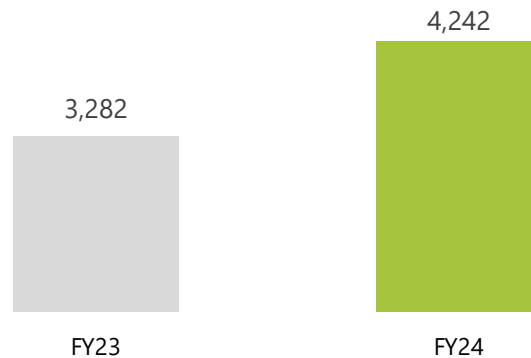
▲ 22% YOY



Domestic Institutional Formulations

(₹ Mn)

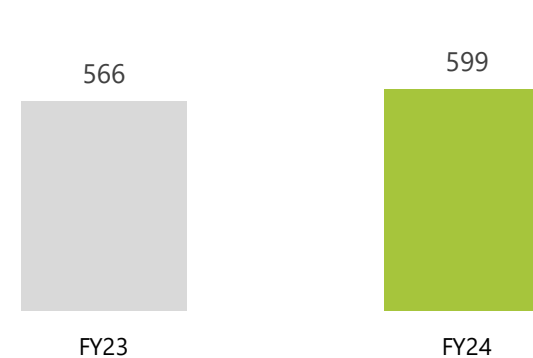
▲ 29% YOY



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

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** (1st 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+

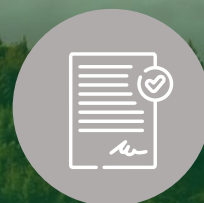
Customer base



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

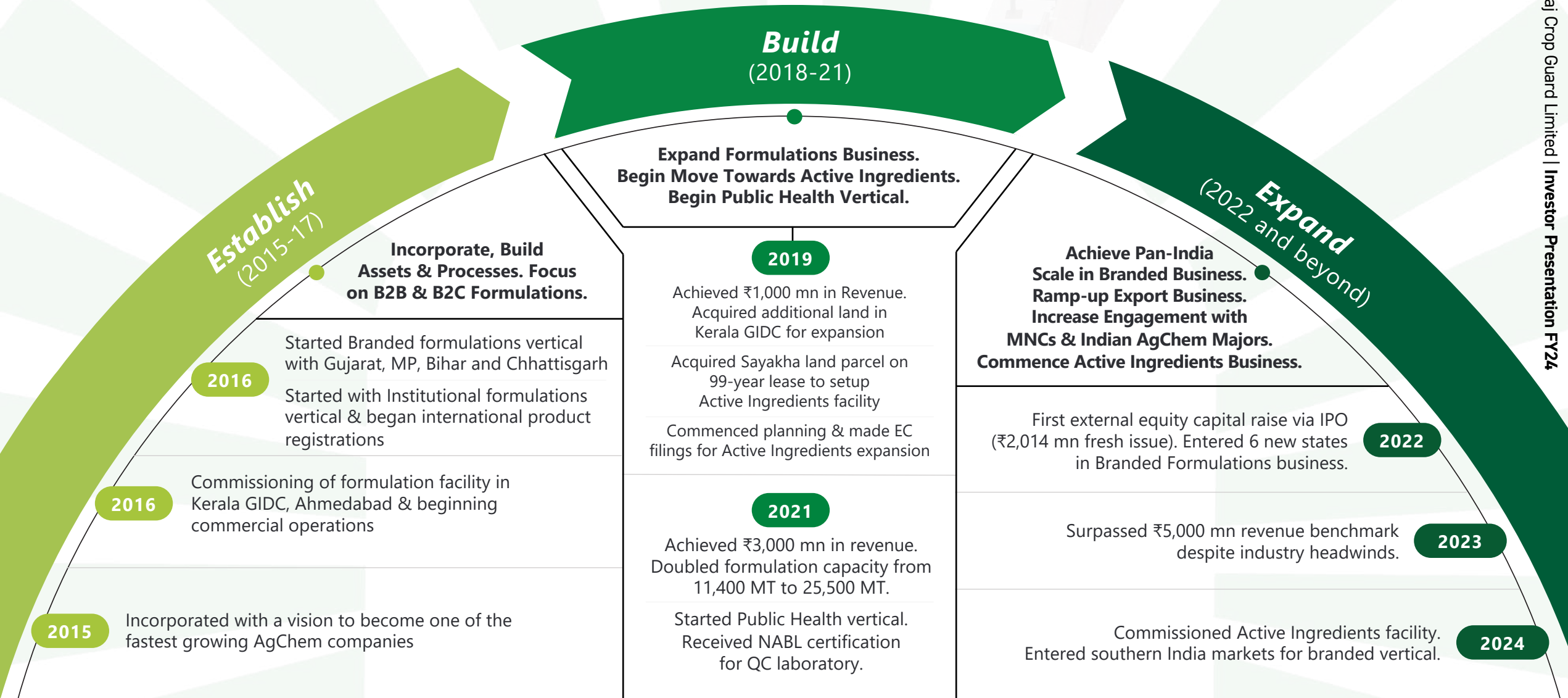
15

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

- 1 • 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.
- 2 • 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.
- 3 • Possesses over 22 years of work experience.

• Holds a bachelor's in Science from Saurashtra University.

• Heads the production & factory operations of the Company.
- 4 • 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.
- 5 • 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.
- 6 • 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

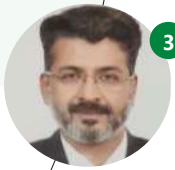
Senior Management Personnel



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

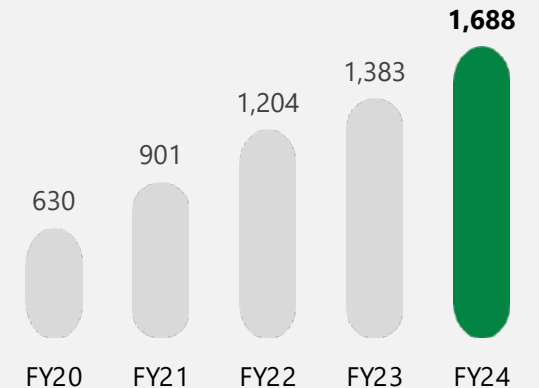
20
Stock Depots

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

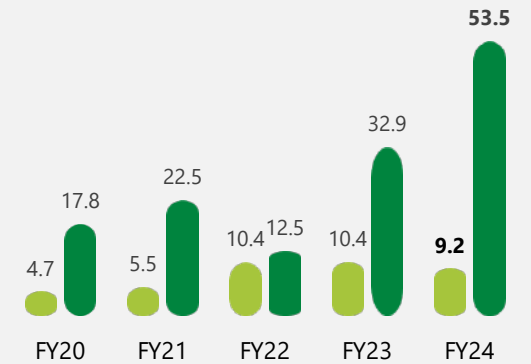
65 Lakh+

Engagement with Farmer on Social Media Platforms

Growing Thrust On Advertisement & Sales Promotion Expenditure

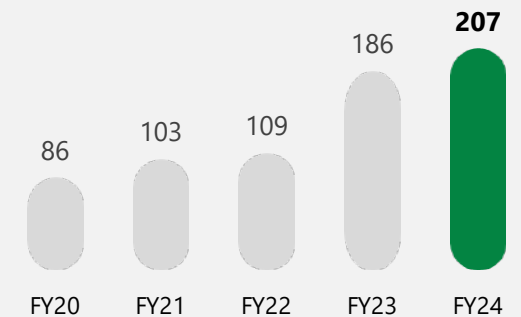
(₹ Mn)

■ 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

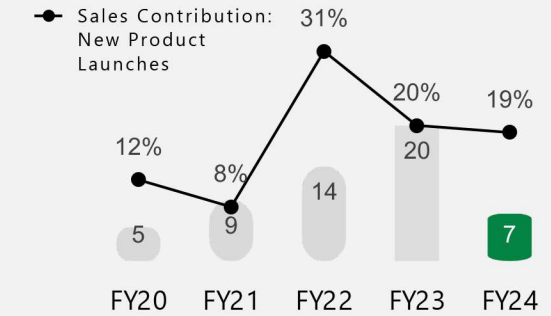
350+
SKUs



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

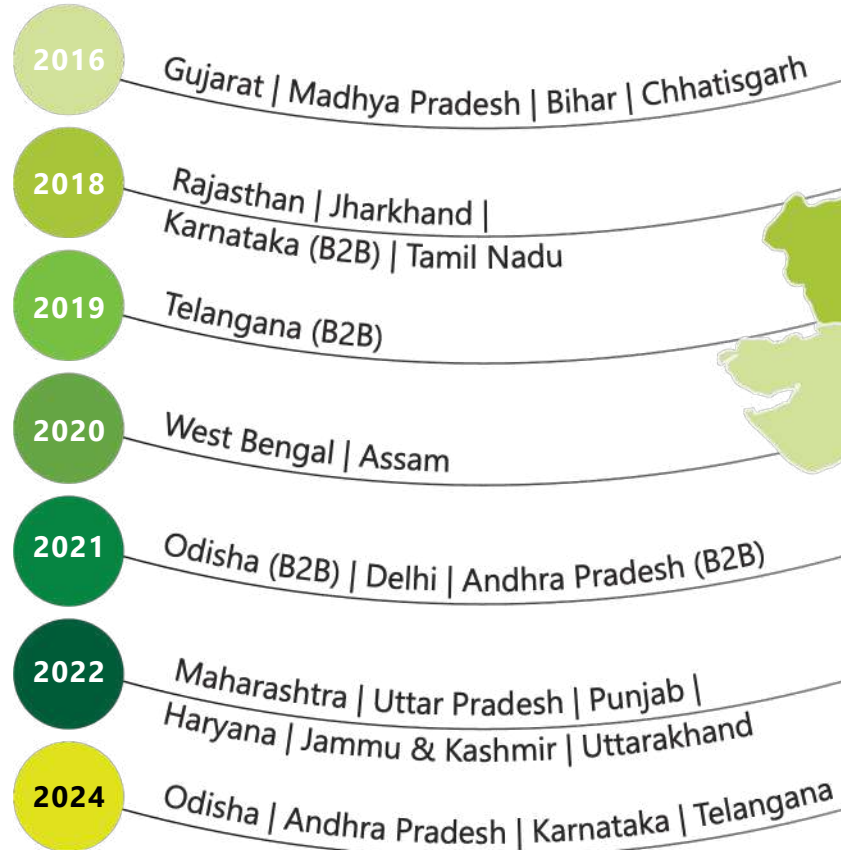
► Product launches a continuous function

Key Launches in Last 3 Years:

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

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

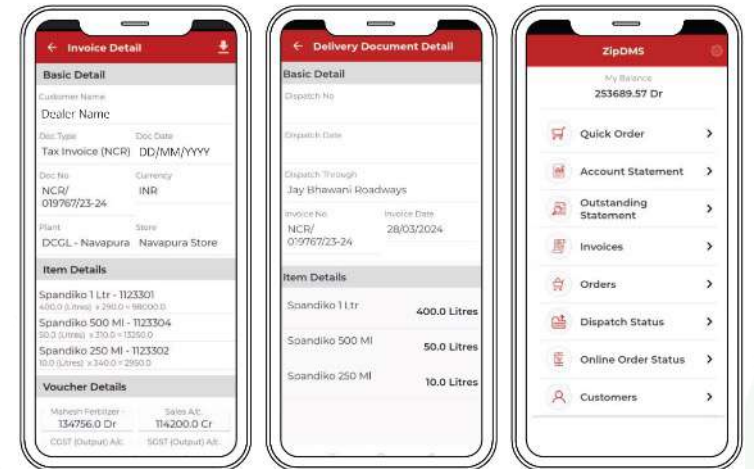
Branded formulations (5/5)

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)



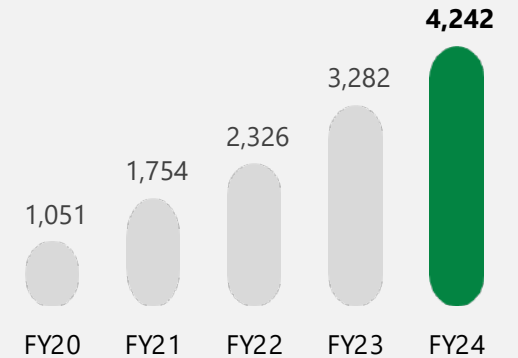
Marquee clients



- 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

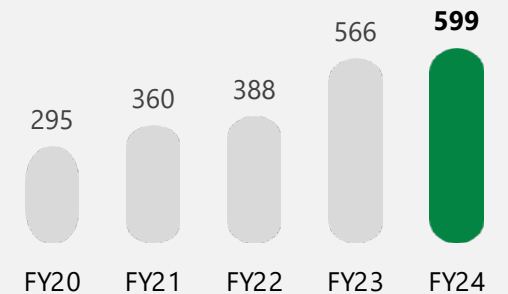
Domestic Formulation Sales Trend (₹ Mn)

▲ 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

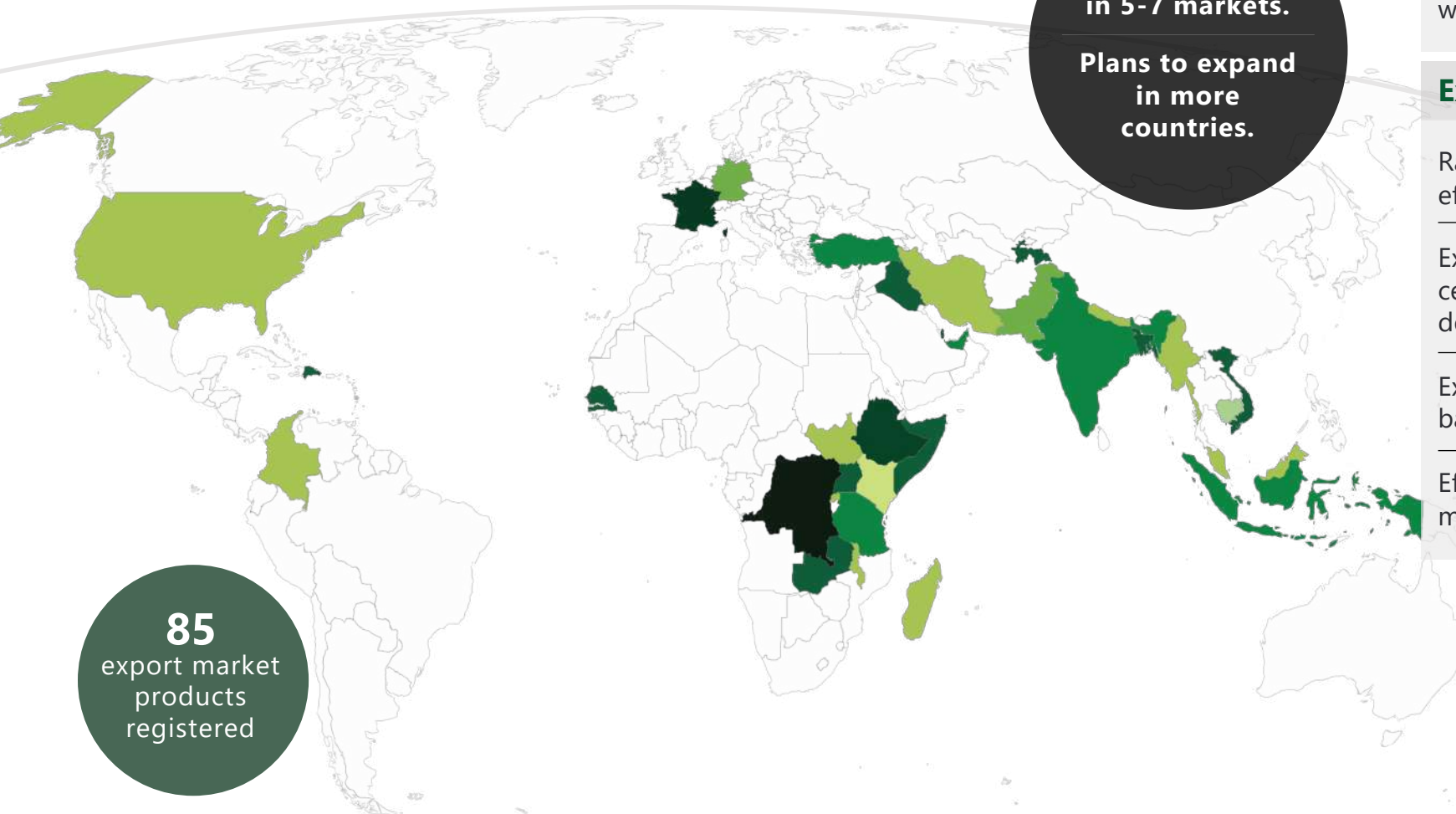


Plant Growth Regulator

- 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



Currently active in 5-7 markets.
Plans to expand in more countries.

85
export market products registered

202
product registrations under process

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

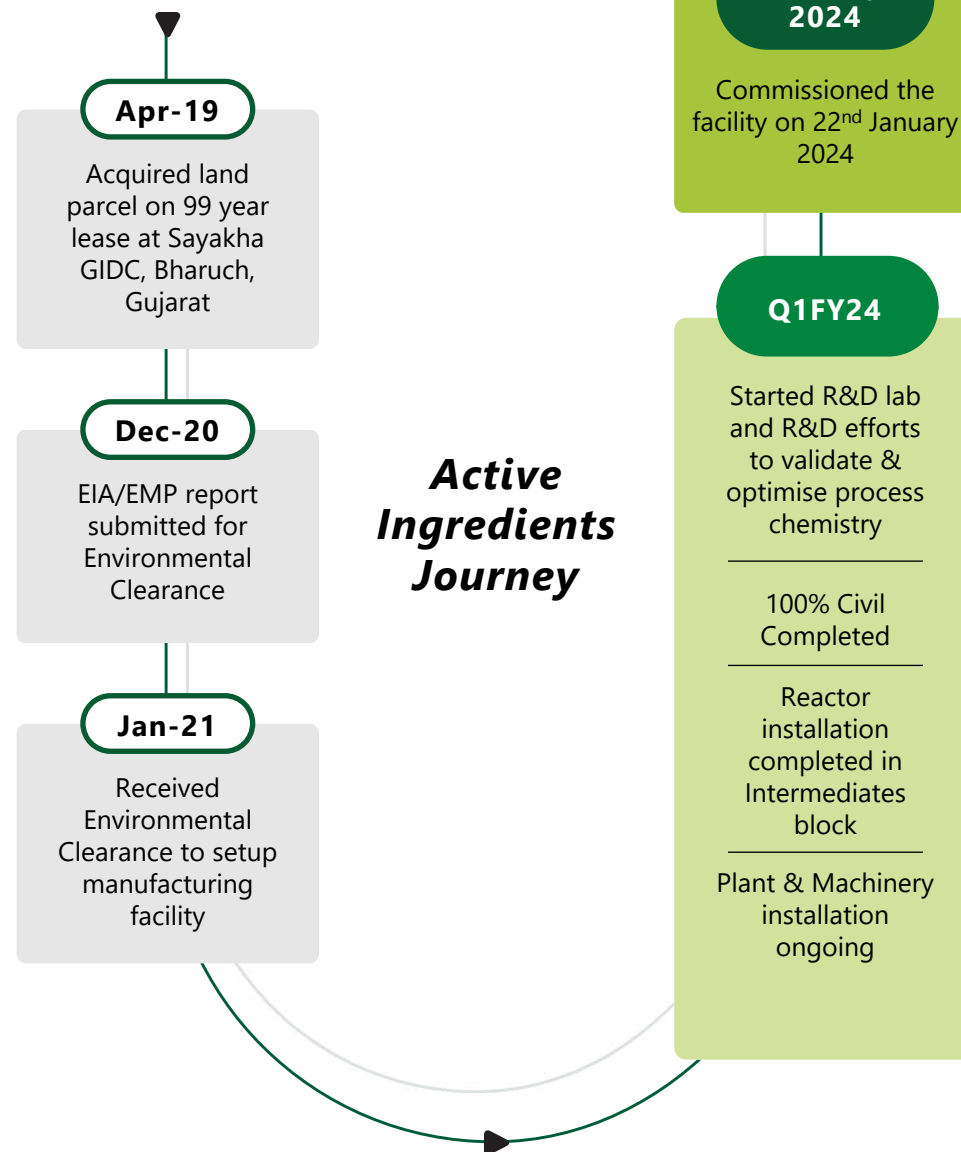
4 separate production blocks:

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

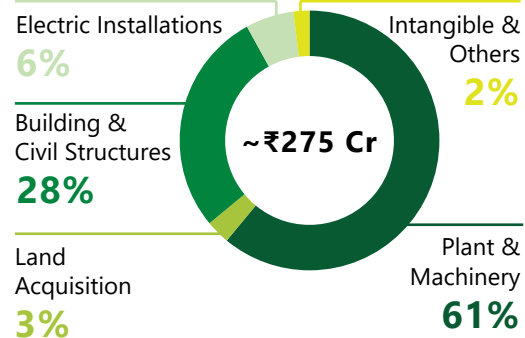
Captive Consumption vs. External Sales

- **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 22nd 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

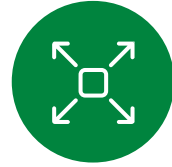
Located at **Kerala GIDC, Ahmedabad**

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.



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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

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**Annual Financial
Highlights**

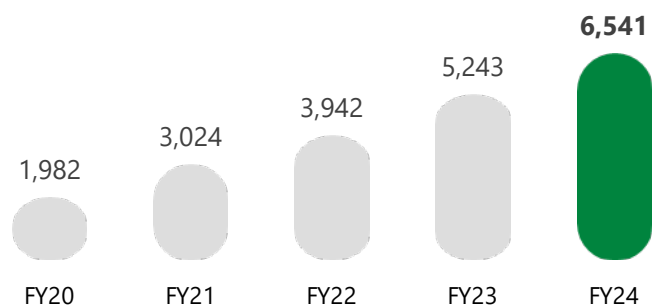
31

Key Performance Indicators

Revenue from Operations

(₹ Mn)

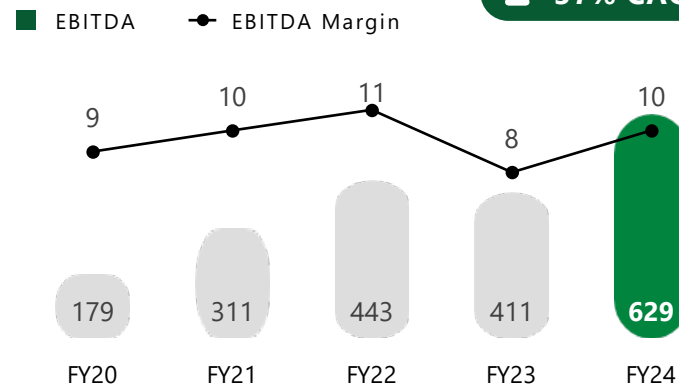
▲ 35% CAGR



EBITDA & EBITDA Margin

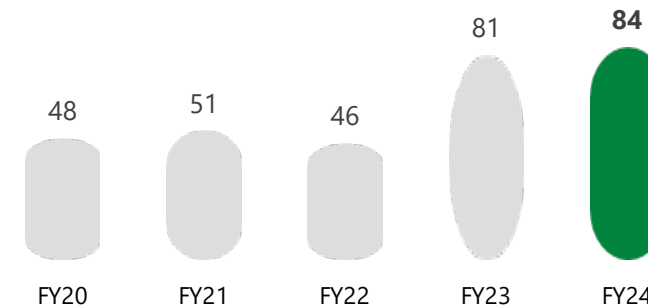
(₹ Mn & %)

▲ 37% CAGR



Cash Conversion Cycle

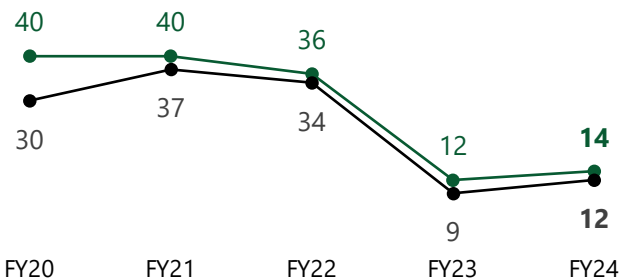
(Days)



ROCE & ROE

(%)

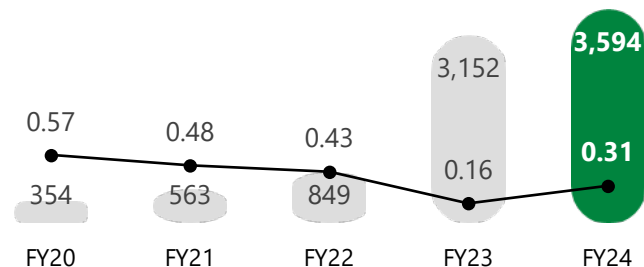
● ROCE ● ROE



Total Equity & Debt to Equity

(₹ Mn & Times)

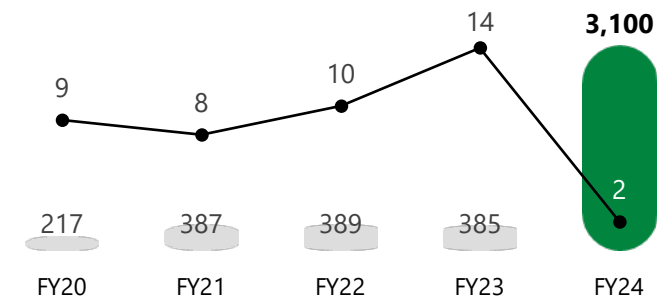
■ Total Equity ● Debt to Equity



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

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

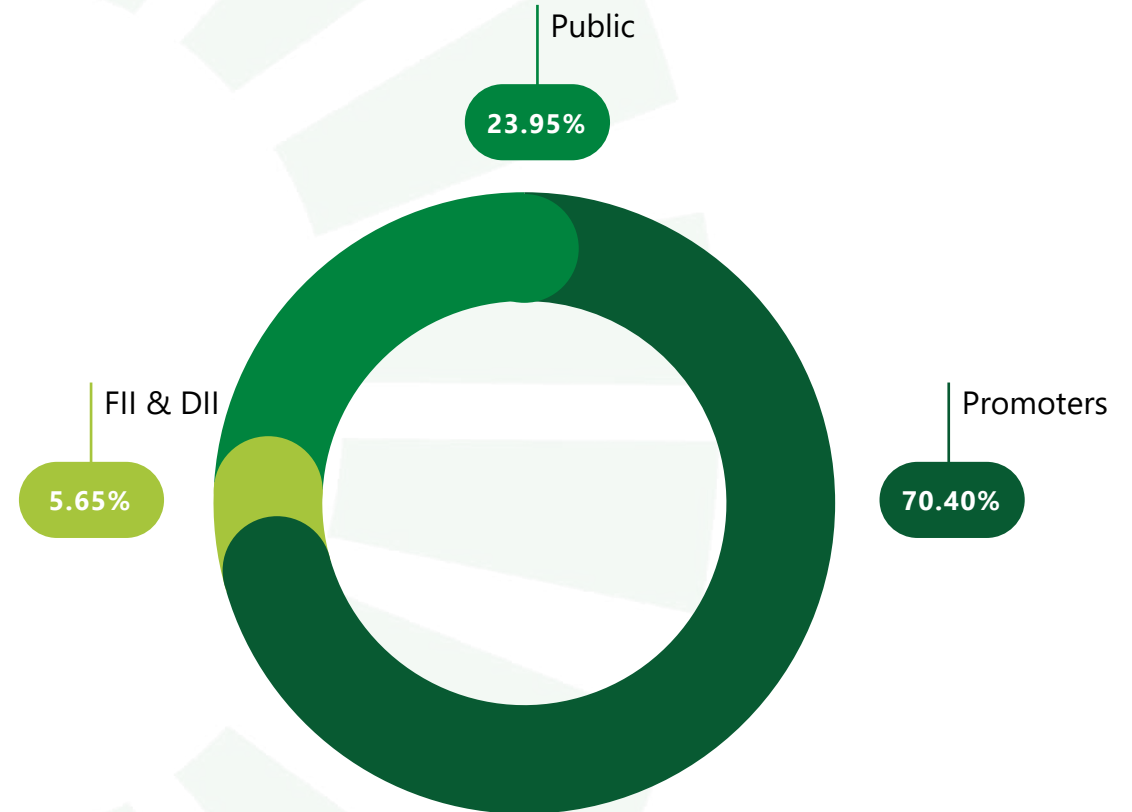
Cash Flow Summary (5Y)

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

Safe Harbour

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