

Ahmedabad, February 10, 2025
Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q3 & 9MFY25.
Q3FY25 Financials Highlights

(₹ Mn)

REVENUE

1,745

⊕ 41% YoY

EBITDA

95

⊖ 11% YoY

PAT

12

⊖ 85% YoY

9MFY25 Financials Highlights

(₹ Mn)

REVENUE

7,411

⊕ 38% YoY

EBITDA

709

⊕ 13% YoY

PAT

373

⊖ 22% YoY

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

"Dharmaj has demonstrated robust growth momentum in Q3FY25, with a 41% YOY increase in Revenue from Operations. This growth is primarily driven by strong performance in Branded and Institutional Formulations verticals, further bolstered by the Active Ingredients segment, which has emerged as a new growth engine for the Company. 9MFY25 Revenue from Operations stands higher by 38% YOY.

The Rabi season has started on a positive note, aligning with earlier expectations due to good rainfall and higher water reservoir levels across the country. Growth in formulation verticals continues to be volume-driven, despite lower realizations compared to the previous financial year, with no significant fluctuations in product prices observed after the moderation in September-October.

In the Branded Formulations segment, initial response from new markets such as South India has been encouraging, suggesting good growth in these markets in the coming financial year. However, certain markets like Rajasthan and Uttar Pradesh have underperformed our expectations, leading to a re-evaluation of team and strategy in these regions.

Export performance remains muted due to political & social unrest in Bangladesh, a key export market, and moderation in one particular product for some African markets. However, the Company expects improvement as the Bangladesh market reopens after a six-month halt, and plans are in place to enter new markets in the coming financial year with growing export product registration portfolio.

The Active Ingredients vertical has shown promising results, achieving a revenue of ₹1,548 million in 9MFY25, in line with our capacity utilization targets for the first year. However, front-loaded expenses in this segment have resulted in a short-term drag on the Profit & Loss statement, including elevated Operating Expenses and higher Depreciation and Finance costs. As the business scales up, these expenses are expected to normalize on a higher revenue base.

Looking ahead, Dharmaj remains committed to building a pan-India brand presence, scaling up the active ingredients business, and growing exports for both formulations and active ingredients. These strategic initiatives are expected to drive sustained growth and market expansion in the coming year."

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 recently entered active ingredients manufacturing to become an integrated player across the agrochemical value chain, with its 8,000 TPA intermediates & technicals greenfield unit at Sayakha, commissioned in Q4FY24. 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 700+ customers in India and across 26+ countries in Latin America, East African Countries, the Middle East and Far East Asia.

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