

Dharmaj Crop Guard Limited



Q3 & 9MFY25
**Earnings
Presentation**

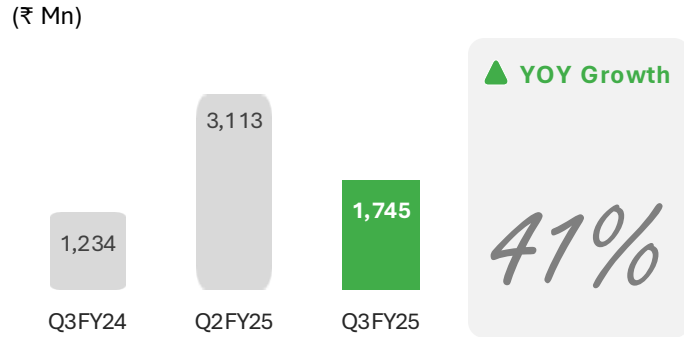
FEBRUARY 2025



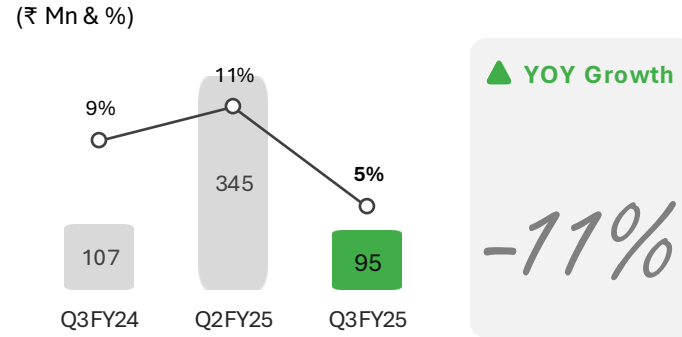
Performance Highlights (Q3)

Financial Highlights

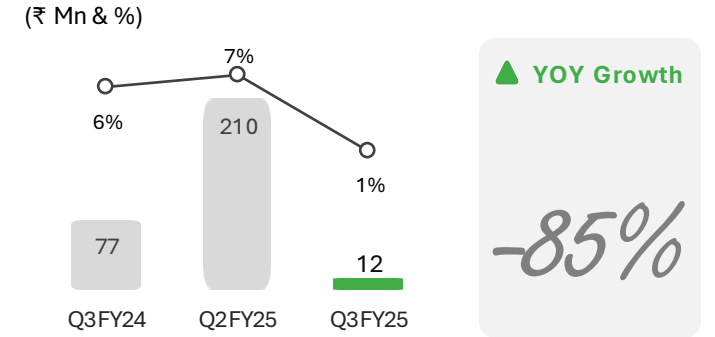
Revenue from Operations



EBITDA & EBITDA Margin

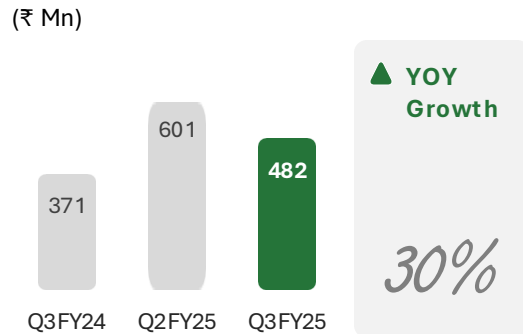


PAT & PAT Margin

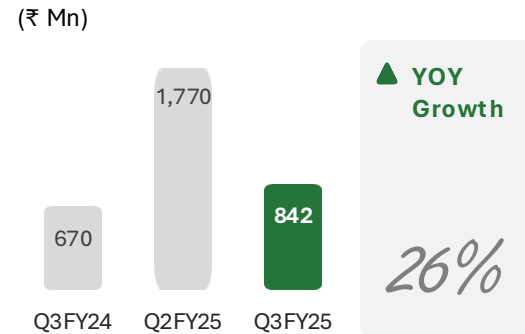


Business Verticals Highlights

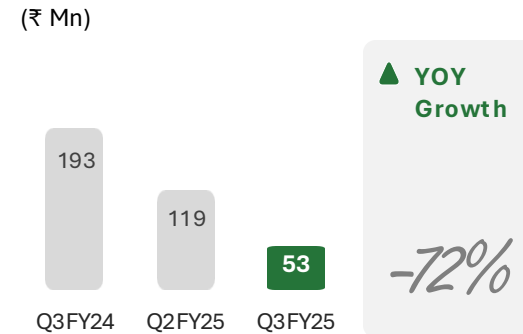
Branded Formulations



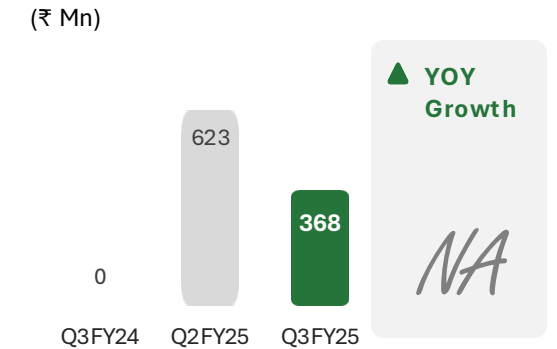
Domestic Institutional Formulations



Export Institutional Formulations



Active Ingredients

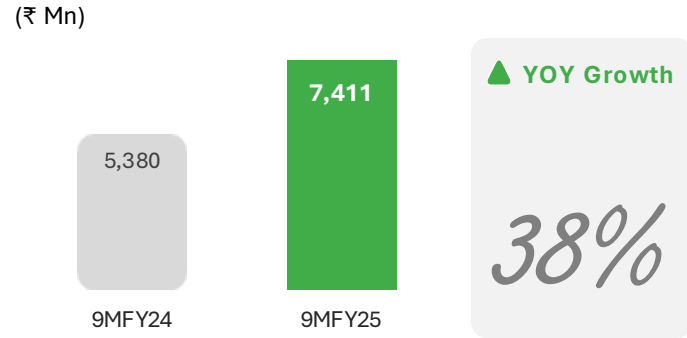


Note: Previous year figures have been restated wherever necessary for appropriate comparison.

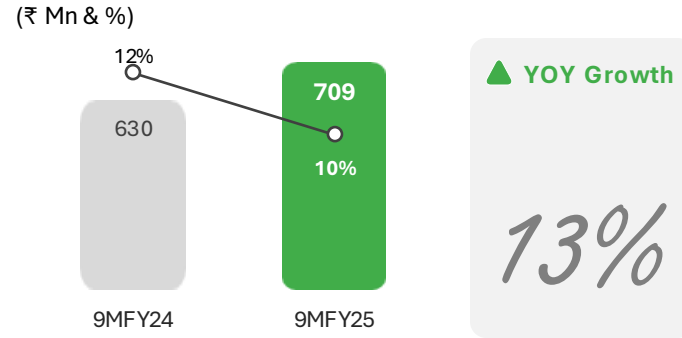
Performance Highlights (9M)

Financial Highlights

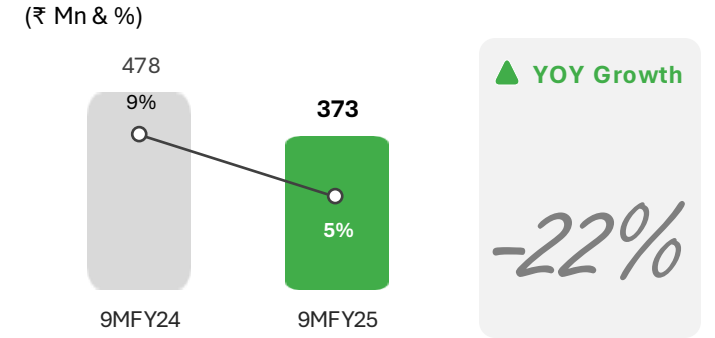
Revenue from Operations



EBITDA & EBITDA Margin

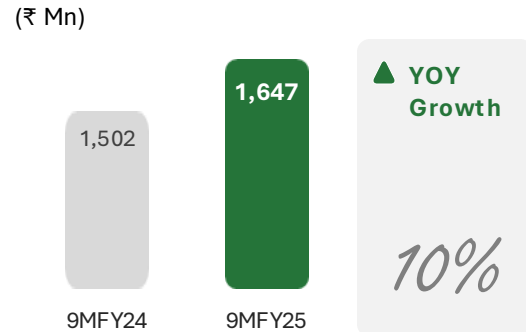


PAT & PAT Margin

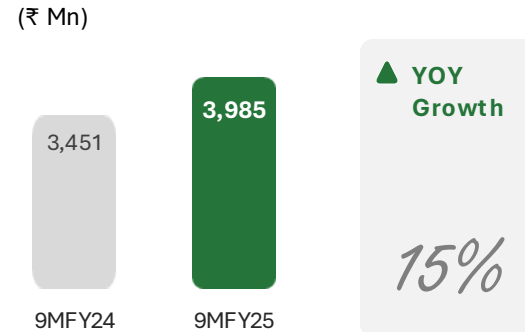


Business Verticals Highlights

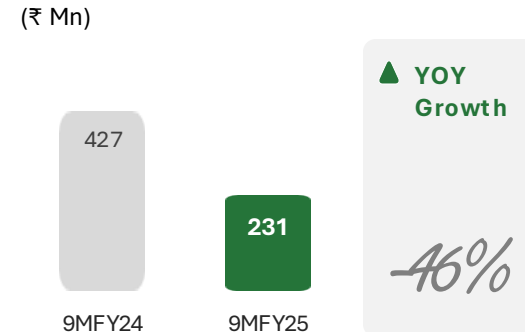
Branded Formulations



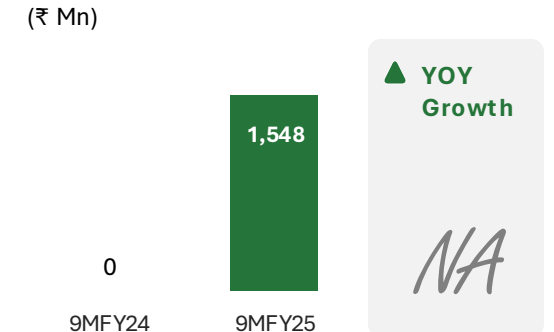
Domestic Institutional Formulations



Export Institutional Formulations



Active Ingredients



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

Profit & Loss Summary (Q3 & 9M)

(₹ Mn)

PARTICULARS	Q3FY24	Q2FY25	Q3FY25	YOY CHANGE	9MFY24	9MFY25	YOY CHANGE
Revenue from Operations	1,234	3,113	1,745	41%	5,380	7,411	38%
Total Income	1,237	3,116	1,745	41%	5,413	7,418	37%
Gross Profit	265	725	415	57%	1,126	1,720	53%
Gross Profit Margin (%)	21%	23%	24%	+232 BPS	21%	23%	+229 BPS
Operating Expenses	158	381	320	103%	496	1,011	104%
EBITDA (Excluding OI & EI)	107	345	95	-11%	630	709	13%
EBITDA Margin (%)	9%	11%	5%	-325 BPS	12%	10%	-213 BPS
Finance Cost	3	30	33	885%	14	89	523%
Depreciation & Amortisation	10	46	47	352%	24	137	482%
Profit Before Taxes (and EI)	96	272	15	-84%	624	489	-22%
Profit After Taxes	77	210	12	-85%	478	373	-22%
Profit After Taxes Margin (%)	6%	7%	1%	-557 BPS	9%	5%	-380 BPS
Earnings Per Share (₹)	2.29	6.22	0.35	-85%	14.13	11.03	-22%

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

Management Commentary



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 Rabbi 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.

Mr. Rameshbhai Ravajibhai Talavia

CHAIRMAN AND MANAGING DIRECTOR

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.

Strengthened Product Portfolio & Team

1,000+

Retail touchpoints increase from 15K+ to 16K+ and ~250 new dealers & distributors onboarded in 9MFY25

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Net Team Strength addition in on-ground Sales & Marketing team and at Unit 2 in Saykha and other functions.

Product Registration Activity

- 6 new technical registrations filed in Q3
- Cumulatively 20 technical registrations received & 34 additional awaited
- 28 export market product registrations received (formulations & technical)

Recently launched products (B2C portfolio)



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New product launches in current year within Branded Formulations vertical

Latest Demand Generation Activity

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



Shareholding & Market Statistics

NSE SYMBOL

DHARMAJ

BSE Scrip Code

543687

IPO Issue Price Band

₹216 to ₹237

Current Market Price

₹226

52 Week High/Low

₹390 / ₹197

Shares Outstanding

3.38 Cr

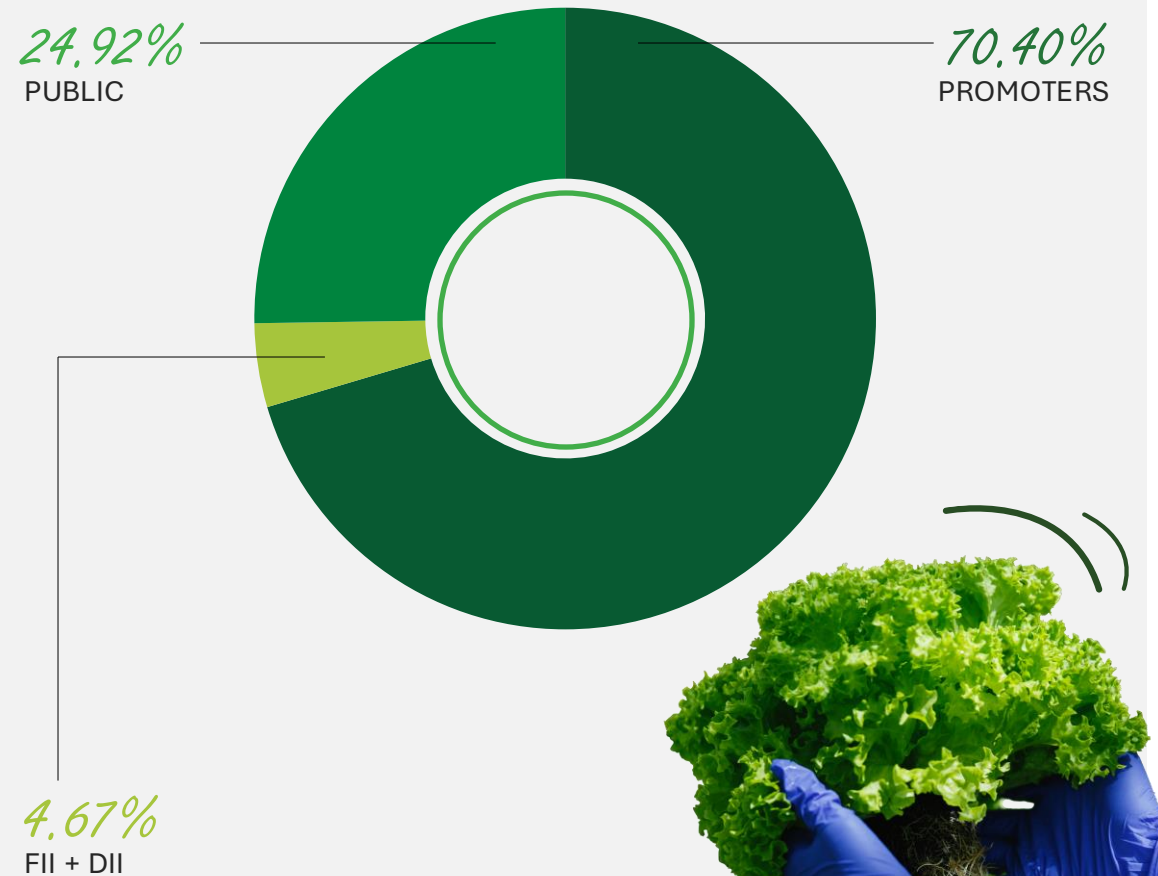
Market Capitalization

₹764 Cr

Industry Classification

Pesticides & Agrochemicals

Note: Market Price Data as on 10th February 2025



For more details read
**FY24 Investor
Presentation**



Safe Harbour

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