



November 13, 2025

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol:-DHARMAJ

Dear Sir/Madam,

Sub.: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated **November 13, 2025**.

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602
ENCL:-

Ahmedabad, November 13, 2025

Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q2 & H1FY26.

Q2FY26 Financials Highlights

(₹ Mn)

REVENUE 3,473 ⬆️ 12% YoY	EBITDA 318 ⬇️ 8% YoY	PAT 174 ⬇️ 17% YoY
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H1FY26 Financials Highlights

(₹ Mn)

REVENUE 7,146 ⬆️ 26% YoY	EBITDA 825 ⬆️ 34% YoY	PAT 499 ⬆️ 38% YoY
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Commenting on the results, Mr. Rameshbhai Talavia, Chairman and Managing Director, said:

"Dharmaj has delivered a steady performance in Q2FY26 with a 12% YOY Revenue growth. For H1FY26, Revenue stood at ₹714.6 crore, registering a higher growth of 26% over the previous year. The early onset of the monsoon this year, which was around 20 days ahead of schedule, led to a preponement of the Kharif season, resulting in part of the Q2 sales being booked in Q1. Additionally, erratic and uneven rainfall patterns in September, coupled with floods in parts of northern India, impacted overall industry demand during the month. Consequently, we saw a sequential Revenue decline in Q2 compared to Q1. However, on a H1FY26-to-H1FY25 basis, we have delivered a robust 26% YOY Revenue growth for the overall Kharif season, highlighting the strength of our execution and our market presence.

Our core formulations business remains the cornerstone of growth. Alongside this, the Domestic Active Ingredients segment continues to scale up meaningfully, registering a 44% YOY growth in H1FY26.

On the profitability front, margins in Q2 moderated sequentially, primarily due to a lower share of Brand Formulations business compared to Q1. For H1FY26, however, EBITDA margins were slightly higher than the previous year, benefiting from operating leverage arising from a larger Revenue base. Gross margins for the Active Ingredients business remained unchanged, and we are confident of improvement as domestic demand normalizes and exports continue to recover. Active Ingredients remain an important margin expansion lever in the future, and we aim to keep our Sayakha facility EBITDA-positive in FY26 through operational scale-up and increased captive consumption at our formulations plant.

We would also like to highlight that during November we have received our interest subsidy of ~₹3.5 crore pertaining to the period from January 2024 to April 2025.

Looking ahead, we are optimistic about the upcoming Rabi season, supported by favorable moisture and reservoir levels across the country. We expect improved demand momentum and are confident of surpassing last year's Rabi performance, keeping us on track to achieve our overall growth objectives for FY26."

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 in Indian agrochemical industry.

Contact Us

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Safe Harbour

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