



Certificate No. 16909  
AN ISO 9001, ISO 14001, ISO 45001  
Certified Company

CIN: L24100GJ2015PLC081941



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

**May 31, 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.
<b>BSE Scrip Code No. 543687</b>	<b>NSE Symbol:-DHARMAJ</b>

Dear Sir/Madam,

**Sub: -Investors Presentation for the Financial Year and Fourth Quarter  
Ended on 31<sup>st</sup> March, 2025**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to the Investors on the Financial Results of the Company for the Fourth Quarter and Year ended 31<sup>st</sup> March, 2025.

The presentation is also being uploaded on the website of the Company [www.dharmajcrop.com](http://www.dharmajcrop.com) in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

**Malvika Bhadreshbhai Kapasi**  
**Company Secretary & Compliance Officer**  
**ACS52602**  
**Encl.: As above**



**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

*Limitless  
Growth*



**Dharmaj Crop Guard Limited**

Q4 & FY25 EARNINGS PRESENTATION | MAY 2025

# *Inside this section*

Quarterly Performance  
Highlights

02-06

Introduction  
to Dharmaj

07

Unique Business  
Model Positioning

14

Key  
Takeaways

30

Annual Financial  
Highlights

32

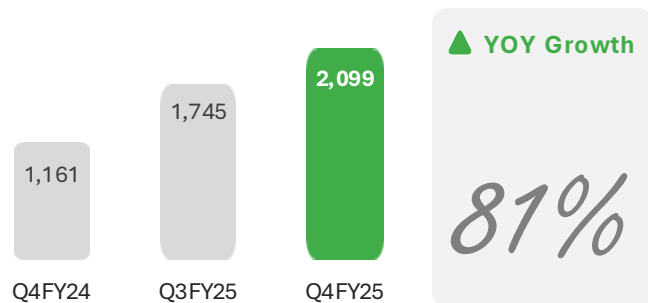


# Performance Highlights (Q4)

## Financial Highlights

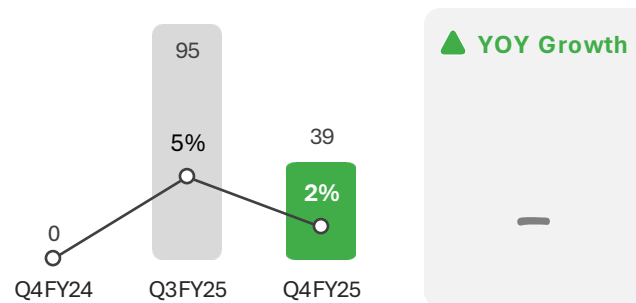
### Revenue from Operations

(₹ Mn)



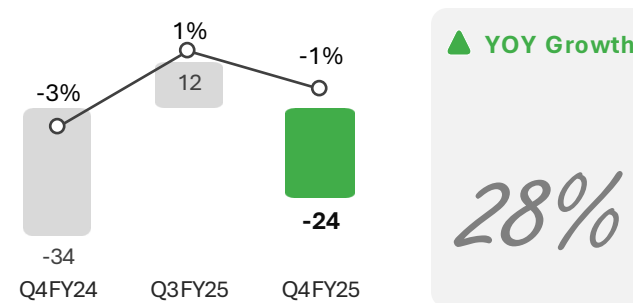
### EBITDA & EBITDA Margin

(₹ Mn & %)



### PAT & PAT Margin

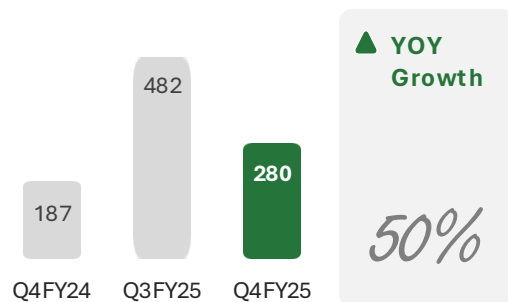
(₹ Mn & %)



## Business Verticals Highlights

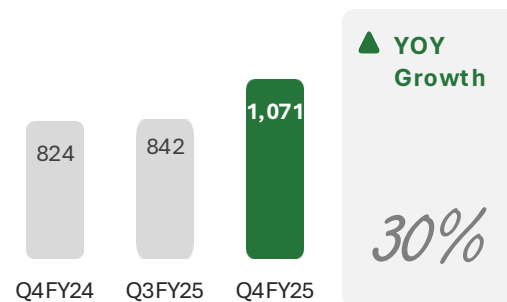
### Branded Formulations

(₹ Mn)



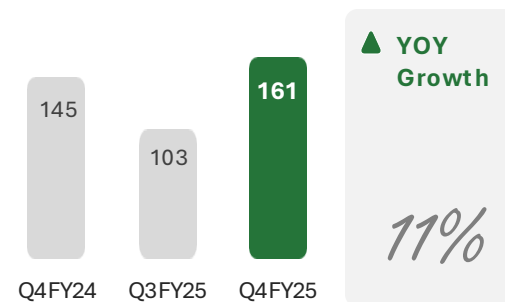
### Domestic Institutional Formulations

(₹ Mn)



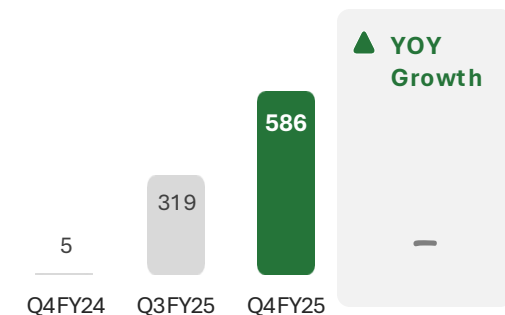
### Export Institutional

(₹ Mn)



### Domestic Active Ingredients

(₹ Mn)



Note: FY25 onwards Exports also includes Active Ingredients Exports.

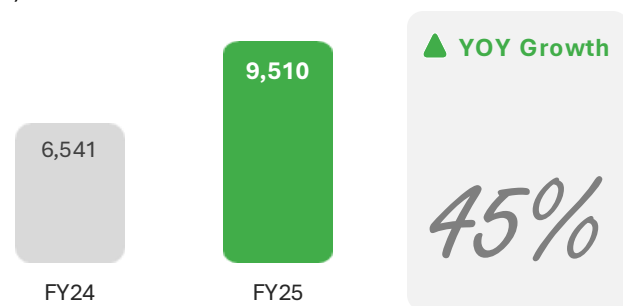


# Performance Highlights (FY25)

## Financial Highlights

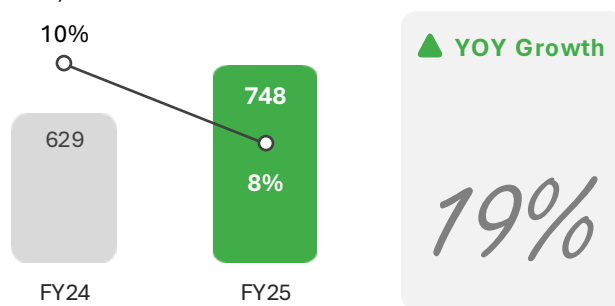
### Revenue from Operations

(₹ Mn)



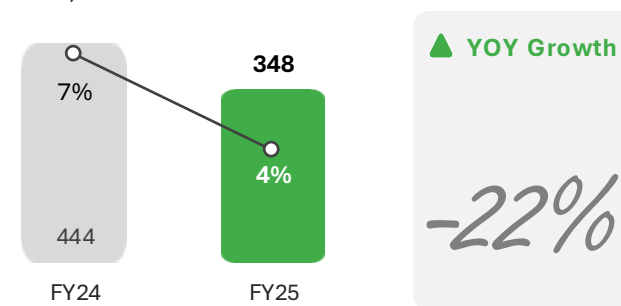
### EBITDA & EBITDA Margin

(₹ Mn & %)



### PAT & PAT Margin

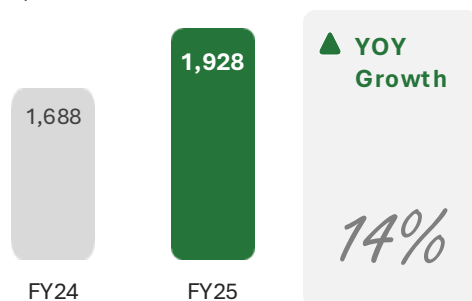
(₹ Mn & %)



## Business Verticals Highlights

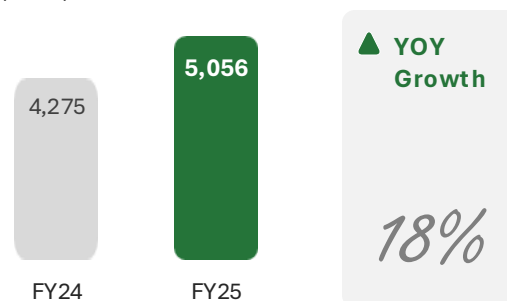
### Branded Formulations

(₹ Mn)



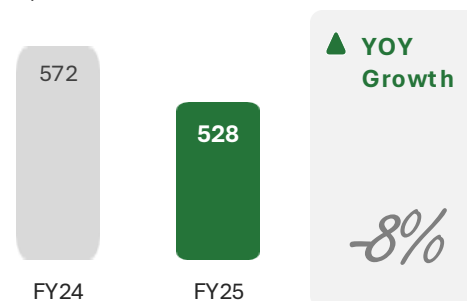
### Domestic Institutional Formulations

(₹ Mn)



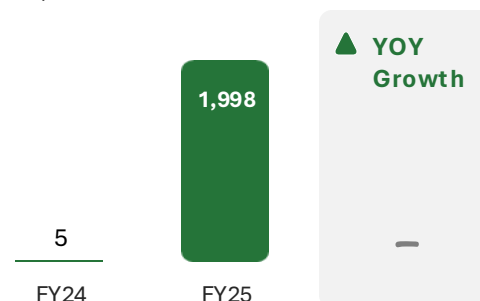
### Export Institutional

(₹ Mn)



### Domestic Active Ingredients

(₹ Mn)



Note: FY25 onwards Exports also includes Active Ingredients Exports.

# Profit & Loss Summary (Q4 & FY25)

(₹ Mn)

PARTICULARS	Q4FY24	Q3FY25	Q4FY25	YOY CHANGE	FY24	FY25	YOY CHANGE
Revenue from Operations	1,161	1,745	2,099	81%	6,541	9,510	45%
Total Income	1,162	1,745	2,114	21%	6,575	9,532	45%
Gross Profit	223	415	347	55%	1,348	2,067	53%
Gross Profit Margin (%)	19%	24%	17%	-270 BPS	21%	22%	112 BPS
Operating Expenses	223	320	308	38%	719	1,319	83%
EBITDA (Excluding OI & EI)	0	95	39	-	629	748	19%
EBITDA Margin (%)	0%	5%	2%	184 BPS	10%	8%	-176 BPS
Finance Cost	20	33	40	97%	34	129	274%
Depreciation & Amortisation	31	47	46	49%	54	183	236%
Profit Before Taxes (and EI)	-49	15	-32	35%	575	458	-20%
Profit After Taxes	-34	12	-24	28%	444	348	-22%
Profit After Taxes Margin (%)	-3%	1%	-1%	175 BPS	7%	4%	-310 BPS
Earnings Per Share (₹)	-1.00	0.35	-0.72	28%	13.13	10.31	-21%

# Management Commentary



“Dharmaj has continued to demonstrate notable growth amid a challenging year for the agrochemical industry. Despite the sluggish phase that the Indian agrochemical sector has been experiencing in recent years, Dharmaj has managed to significantly expand its business, underscoring the strength of its operational execution.

For Q4, Revenue from Operations stood at ₹210 Crores, registering an outperformance of 81% over the previous year. This robust performance was driven by healthy growth across our Formulations portfolio, encompassing both Branded and Institutional segments, as well as from our new growth engine, Active Ingredients. Although exports were lower on an annual basis due to disruptions in key markets such as Bangladesh at the start of the year, we observed notable improvements in Q4, both in Bangladesh and new markets like China.

The Rabi season unfolded as expected, contributing to strong growth in the second half of FY25. This positive momentum helped offset the sluggish August-September period last year, which was impacted by irregular monsoon. As a result, we successfully met our top-line target for FY25, achieving a robust overall growth of 45%. It is important to highlight that this top-line growth was attained despite a tepid pricing environment throughout the year.

**Mr. Rameshbhai Ravajibhai Talavia**  
CHAIRMAN AND MANAGING DIRECTOR

While the top-line growth has been encouraging, the benefits have not translated into profitability. This is primarily on two accounts, firstly we have seen compression in Gross Margins in Q4 on account of lower product realisations, and secondly due to the front-loaded expenses related to our Sayakha facility. Although Sayakha experienced a good ramp-up during its first full financial year of operations, it operated below its financial break-even point. We anticipate making significant progress on this front in FY26 as we aim for a higher output at Sayakha.

The pricing environment in the industry has continued to remain challenging, influenced by broader macro context. This has exerted pressure on gross margins, particularly at the Sayakha facility. We remain cautiously optimistic about an improved industry environment in the coming periods. Meanwhile, our internal focus has been on commercializing additional molecules at Sayakha that can be utilized captively within our Formulations business, thereby optimizing margins to some extent.

Looking ahead, we are committed to sustaining our growth trajectory across both Formulations and Active Ingredients. The ongoing Kharif season has started on a positive note, supported by a favorable monsoon forecast from the India Meteorological Department (IMD), which estimates rainfall at 106% of the Long Period Average (LPA). This suggests a decent probability of above-normal rainfall, coupled with healthy demand traction in the current season.

Our strategic priorities remain centered on scaling our Formulations business to greater heights while simultaneously ramping up Active Ingredients to achieve its financial break-even. Together, these efforts will drive improved profitability.”

# *Inside this section*

Quarterly Performance  
Highlights

02

Introduction  
to Dharmaj

07-13

Unique Business  
Model Positioning

14

Key  
Takeaways

30

Annual Financial  
Highlights

32





# Executive Summary



One of the fastest growing agrochemicals player

**37%**

5Y Revenue CAGR

**26%**

5Y PAT CAGR



Capital efficient business model

**23%**

5Y Average ROCE

**20%**

5Y Average ROE



**Recent backward integration**

marks presence across value-chain & entry into active ingredients



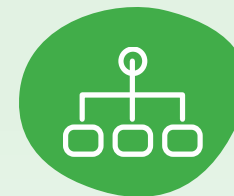
**Reaching a meaningful size**

to capture next level of opportunities



Well-capitalized financial structure

**Comfortable D/E of 0.29 times**



**Agile and growth-oriented**

organization structure



# Company Overview

Incorporated in 2015 by  
**multi-decade experienced  
industry professionals**

(1<sup>st</sup> gen. promoters with agrochemicals & farming background)

Began with commercial operations  
& agrochemical **formulation  
manufacturing in 2016**

## Vision

We are a market-focused, process centered 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.*

Operations across agrochemicals value-chain, verticals include:

- **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

## Core purpose:

To provide radical solutions to human beings in such a way that they can grow with full potential and improve their prosperity.

Organisational goal set by founding team during incorporation

*Become a ₹ 2,000 Crore Company by 2030*



# Company in Numbers

## Domestic Presence

**17,000+**

Retail touchpoints

**5,250+**

Dealers & distributors

Present in

**24 States**

with 20 stock depots

## Institutional Base

**700+**

Customer base

Customer base spanning

**38**

Countries

**270**

Products in institutional portfolio

## Manufacturing Infrastructure

**8,000 MT**

Technical & Intermediates Capacity

**25,500 MT**

Formulations Capacity

## Product Registrations

**590**

Total Product Registrations

**103**

Export Product Registrations, Additional 168 in Pipeline

**24**

Technicals Registrations Received, 32 Under Registration

## Others

**700+**

Team Strength

**~230**

On-ground Sales Force

**CRISIL BBB+**

CRISIL reaffirms credit rating at CRISIL BBB+/Stable/CRISIL A2 for enhanced limit of ₹237.85 crore from ₹155.05 crore

# Dharmaj's First Decade



## Establish

2015-17

Incorporate, Build Assets & Processes.  
Focus on B2B & B2C Formulations.

2015

- Incorporated with a vision to become one of the fastest growing AgChem companies

2016

- Commissioning of formulation facility in Kerala GIDC, Ahmedabad & beginning commercial operations

2016

- Started Branded formulations vertical with Gujarat, MP, Bihar and Chhattisgarh
- Simultaneously, commenced with Institutional formulations vertical & began international product registrations



## Build

2018-21

Expand Formulations Business. Begin Move Towards Active Ingredients. Begin Public Health Vertical.

2019

- Achieved ₹1,000 Mn in Revenue
- Acquired additional land in Kerala GIDC for expansion
- Acquired Sayakha land parcel on a 99-year lease to setup Active Ingredients facility
- Commenced planning & made EC filings for Active Ingredients expansion

2021

- Achieved ₹3,000 MN in Revenue
- Doubled formulation capacity from 11,400 MT to 25,500 MT
- Received NABL certification for QC laboratory



## Expand

2022 onwards

Achieve Pan-India Scale in Branded Business. Ramp-up Export Business. Increase Engagement with MNCs & Indian AgChem Majors. Commenced Active Ingredients Business.

2022

- First external equity capital raise via IPO (₹2,014 Mn fresh issue)
- Entered 6 new states in Branded Formulations vertical

2023

- Surpassed ₹5,000 Mn Revenue benchmark despite industry headwinds

2024

- Commissioned Active Ingredients facility
- Entered southern India markets for branded vertical

2025

- Achieved highest-ever Revenue of ₹9,510 Mn
- Additional land acquisition at Kerala, Ahmedabad



# Board of Directors

25+ years

of average promoter and management expertise



**Mr. Rameshbhai Ravajibhai Talavia**  
Chairman and Managing Director

- 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.



**Mr. Jamankumar Hansarajbhai Talavia**  
Whole Time Director

- 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 & purchase function of the Company.



**Mr. Jagdishbhai Ravajibhai Savaliya**  
Whole Time Director

- Possesses over 23 years of work experience.
- Holds a bachelor's in Science from Saurashtra University.
- Heads the production & factory operations of the Company.



**Mr. Dipak Bachubhai Kanparia**  
Independent Director

- 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.



**Mr. Bhaveshkumar Jayantibhai Ponkiya**  
Independent Director

- Possesses a decade of experience in audit and taxation.
- He is a Chartered Accountant and a member of ICAI and holds a bachelor's degree in Commerce and Law from the Gujarat University.



**Ms. Amisha Fenil Shah**  
Independent Director

- 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



**Mr. Rameshbhai  
Ravajibhai Talavia**

Chairman and Managing Director

**Work Experience:** 32+ years  
**Ex:** Coromandel International,  
Crop Life Science



**Mr. Vishal Domadia**  
Chief Executive Officer

**Work Experience:** 16+ years  
**Ex:** Excel Crop Care,  
Cheminova India, Sumitomo  
India, Crop Life Science



**Mr. Vikas Agarwal**  
Chief Financial Officer

**Work Experience:** 20+ years  
**Ex:** Indokem, Refnol Resins &  
Chemicals, Soma Textiles &  
Industries



**Mr. Bhupendra Varasada**  
Head of Operations  
– Sayakha Unit

**Work Experience:** 34+ years  
**Ex:** Sabero Organic, Heranba  
Industries, UPL, Hemani Industries



**Mr. Hitesh Patel**  
Vice President – Marketing

**Work Experience:** 21+ years  
**Ex:** BASF India, Monsanto India,  
Bayer Crop Science, SML Group



**Mr. Mahesh Raghavan  
VellichiramaInellika**  
Deputy General Manager  
– Exports

**Work Experience:** 34+ years  
**Ex:** Meghmani Organics



**Mr. Jitendra Modha**  
Deputy General Manager  
- Quality

**Work Experience:** 30+ years  
**Ex:** Sabero Organics



**Mr. Mehulkumar  
H. Polara**  
Manager – Institutional Sales

**Work Experience:** 15+ years  
**Ex:** Bayer India, Excel Crop Care,  
Akshay Seed Tech Co.

# *Inside this section*

## Quarterly Performance Highlights

02

## Introduction to Dharmaj

07

## Unique Business Model Positioning

14-29

## Key Takeaways

30

## Annual Financial Highlights

32



## 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**  
(last expanded in FY22)

**B2C:** Growing pan-India distribution  
network spanning **24 states**  
& **17,000+ touchpoints**

Integrated for **Intermediates**

**B2B:** Actively built working relationships with  
entire AgChem industry in past 10 years



**Established presence across the entire  
value chain in FY25, will result in:**

**Improvement** in blended  
margin profile with Active  
Ingredients operations


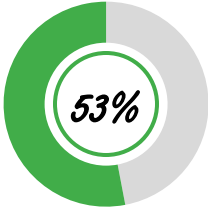
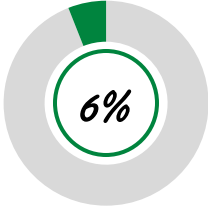
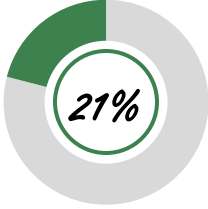
Strengthen existing  
formulations business:  
**both B2B & B2C**

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	GROWTH TREND
Branded Formulations	₹1,928 Mn Revenue	 20%	Branded Formulations 5Y 25% Revenue CAGR
Domestic Institutional Formulations	₹5,056 Mn Revenue	 53%	Domestic Institutional 5Y 37% Revenue CAGR
Export Institutional	₹528 Mn Revenue	 6%	Export Institutional 5Y 12% Revenue CAGR
Domestic Active Ingredients	₹1,998 Mn Revenue	 21%	

\*Note – Exports Institutional Business also includes merchant exports done by the Company. FY25 onwards Export Institutional Business also includes Active Ingredients exports.

# Branded Formulations (1/6)

## Business 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 Telangana

## Distribution built in last 10 years

<b>17,000+</b> Retail touchpoints	<b>5,250+</b> Dealers & Distributors
<b>24</b> States	<b>20</b> Stock Depots

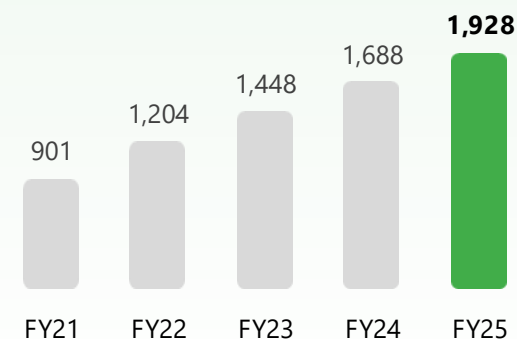
**11.5 Lakhs+**

Farmers Directly Connected

## Branded Formulation Sales Trend

(₹ Mn)

▲ 25% 5Y CAGR



# Branded Formulations (2/6)

## Aggressive demand generation & brand building

Proactive with on-ground demand generation, stakeholder engagement and brand building:



Dealer Appointments



Regular Farmer Meetings



Organising Field Days



Conducting Field Visits



Organising Product Demonstrations



Jeep campaigns



Expansion of Sales Force

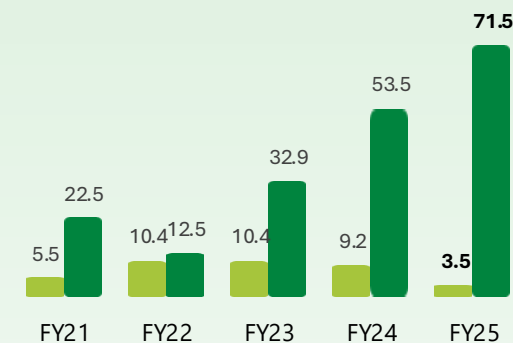
80 Lakh+

Engagement with Farmer on Social Media Platforms

## Growing Thrust On Advertisement & Sales Promotion Expenditure

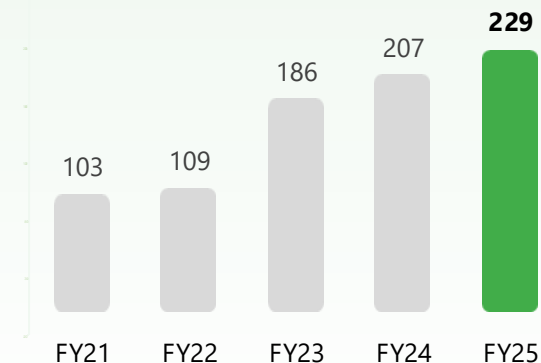
(₹ Mn)

■ Advertisement Expenditure  
■ Sales Promotion Expenditure



## Growing On-ground Sales & Marketing Team

(#)



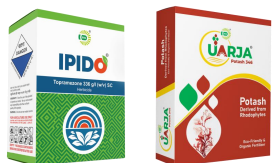
# Branded Formulations (3/6)

## Robust brand portfolio

134+  
Products

418+  
SKUs

### Recent Product Additions



### Top Selling Brands



- ▶ **New products, combinations, and brand launches** to maintain overall profitability of the portfolio

- ▶ **Product launches** a continuous function

### Key Launches in Last 3 Years:

FY25

- Zudio Power
- Regiment Turbo
- Prarambh Xtra
- Lisoton Plus
- Kabum
- Hunkar 100
- Gotilo
- Ipido
- Lapeto
- Pralaya
- Uarja Potash
- Uarja CM
- Uarja CBZ

FY24

- Oleppo
- Dhamro
- Luzodhar
- OHHO
- OVERDO
- Lokhandi
- Lithox

FY23

- Anteem
- Dharrise
- Suristar
- Regiment
- Pendiza



# Branded Formulations (4/6)

## Clustered expansion

2016

Gujarat | Madhya Pradesh |  
Bihar | Chahatisgarh

2018

Rajasthan | Jharkhand |  
Karnataka (B2B) | Tamil Nadu

2019

Telangana (B2B)

2020

West Bengal | Assam

2021

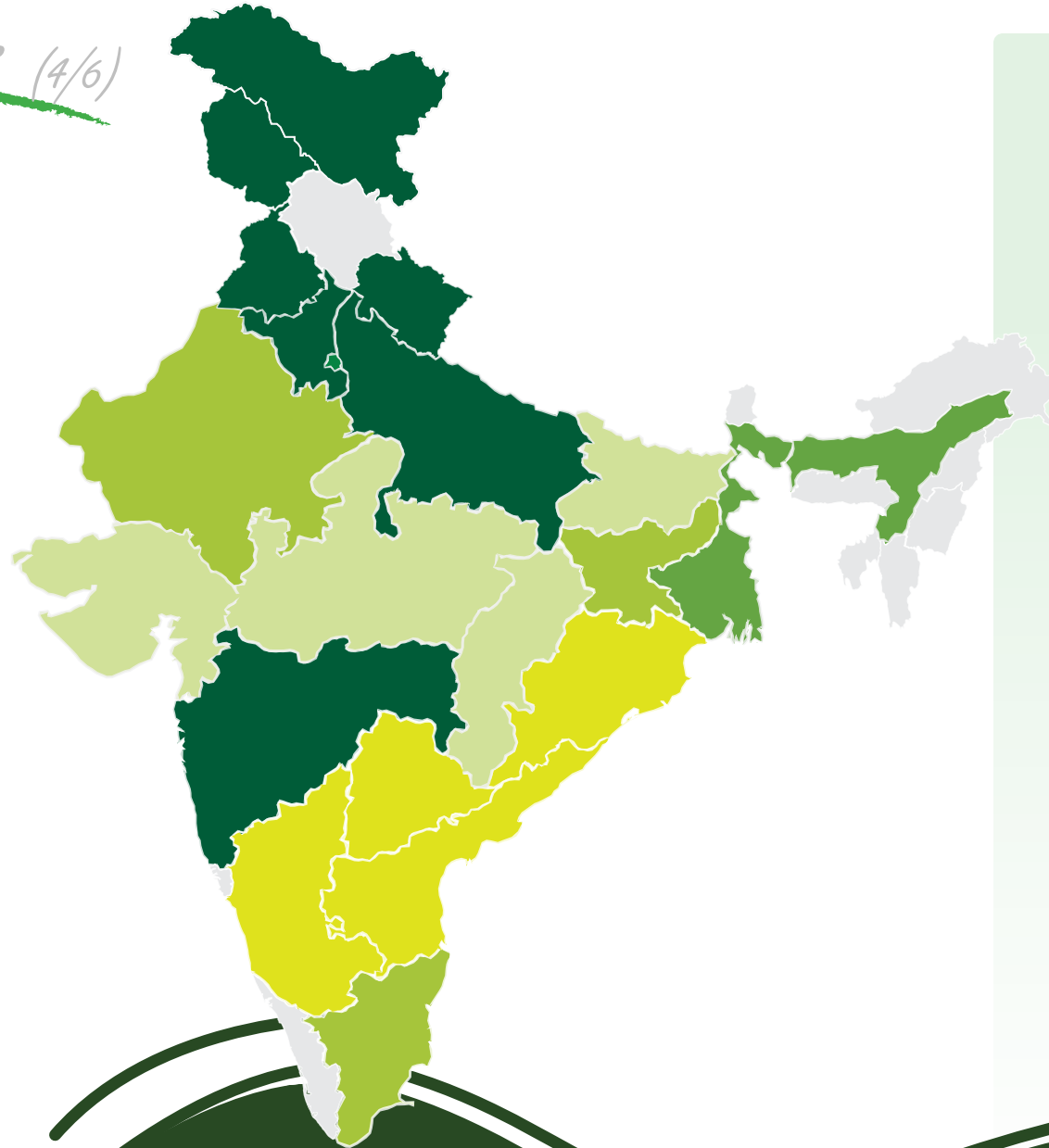
Odisha (B2B) | Delhi |  
Andhra Pradesh (B2B)

2022

Maharashtra | Uttar Pradesh |  
Punjab | Haryana | Jammu &  
Kashmir | Uttarakhand

2024

Odisha | Andhra Pradesh |  
Karnataka | Telangana



Map not to scale, only for illustration purpose.

## 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

### Expanding into 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

Map not to scale, only for illustration purpose.

## 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

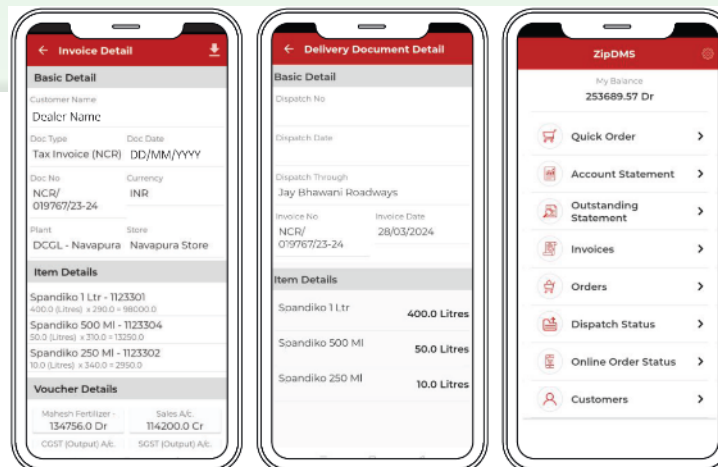
4

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 Business (1/3)

## Marquee clients

 GHARDA CHEMICALS LIMITED	 Mahindra Summit	 ADAMA
 Sandhya Group PHOSPHORUS CHEMISTRY	 BR AGROTECH LIMITED Growing Together	 BIOSTADT
 GSP	 INDOGULF CROPSCIENCES LTD.	 WILLOWOOD® Harvesting Dreams
 NICHINO	 Coromandel	 insecticides (INDIA) LIMITED
 Safex	 RALLIS INDIA LIMITED A TATA Enterprise	 NAGARJUNA NACL
 Atul	 MEGHMANI ORGANICS LTD Chemistry of Success at Work	 SUMITOMO CHEMICAL INDIA LTD.
 KROTH SASARAN GROUP SINCE 1988 IN AGROCHEMICALS	 CRYSTAL Inspiring Growth	 HERANBA INDUSTRIES LIMITED A Genl. Recognized Export House
 HEMANI		

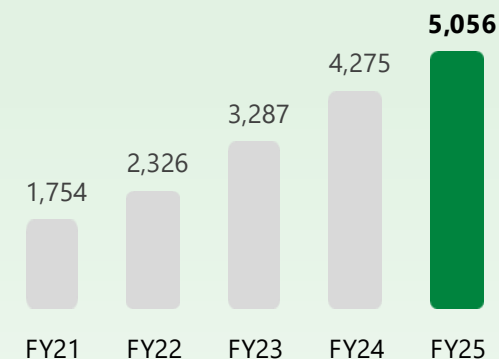
## Business Strategy

- 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 270+ products to 800+ customers of all sizes: MNCs, domestic majors, and smaller firms
- 5 Exports to 115+ institutional customers across 38 countries

## Domestic Formulation Sales Trend

(₹ Mn)

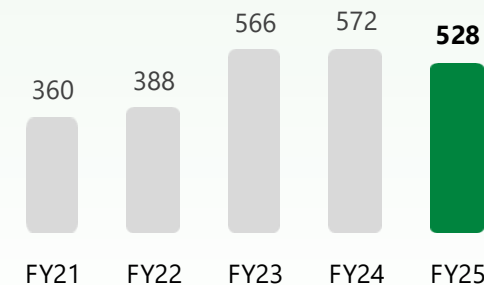
▲ 37% 5Y CAGR



## Export Institutional Sales Trend

(₹ Mn)

▲ 12% 5Y CAGR



Note: Exports Formulations Sales also includes Merchant Exports.  
FY25 onwards Exports also includes Active Ingredients Exports.

## Our formulations product portfolio



### Insecticide

- Fipronil 40% + Imidacloprid 40% WG
- Emamectin Benzoate 5% SG
- Pymetrozine 50% WG (Bulk)
- Dinotefuran 15% + Pymetrozine 45% WG (Bulk)
- Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC (Bulk)
- Fipronil 80% WG (Bulk)
- Novaluron 5.25% + Indoxacarb 4.5% SC (Bulk)
- Chlorantraniliprole 18.5% SC (Bulk)
- Tolfenpyrad 15% EC (Bulk)



### Herbicides

- Bispyribac Sodium 10% SC (Bulk)
- Glufosinate Ammonium 13.5% SL (Bulk)
- Pendimethalin 38.7% CS (Bulk)
- Ammonium Salt of Glyphosate 71% SG (Bulk)
- Metribuzin 70% WP (Bulk)
- Tembotrione 34.4% SC (Bulk)
- 2,4-D Amine Salt 58% SL (Bulk)



### Fungicides

- Azoxystrobin 11% + Tebuconazole 18.3% SC (Bulk)
- Carbendazim 12% + Mancozeb 63% WP (Bulk)
- Azoxystrobin 18.2% + Difenconazole 11.4% SC (Bulk)
- Metalaxyl 8% + Mancozeb 64% WP (Bulk)
- Thiophanate Methyl 70% WP (Bulk)



### 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



## Future focus areas

Currently exporting in  
*38 countries*

Plans to  
expand in more  
*countries*

**235**  
export market  
products  
registered

## 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

*Map not to scale, only for illustration purpose.*

# Active Ingredients (1/3)

Forayed into **Technicals & Intermediates manufacturing** through greenfield facility at Sayakha

## Synthetic Pyrethroids

was initial product basket. **New commercialization** underway (other than Pyrethroids)

## Key pyrethroid technicals:

- Alpha Cypermethrin
- Bifenthrin
- Cypermethrin
- Lambda Cyhalothrin
- Permethrin

## Other key technicals:

- Chlorantraniliprole
- Metalaxy
- Pymetrozine
- Thiamethoxam
- Tebuconazole

## 3 separate production blocks:

- Multi-purpose (MPP) technical manufacturing block
- Dedicated intermediates manufacturing line
- Ability to manufacture multiple products simultaneously over 3 manufacturing blocks

Facility setup in accordance with export market regulatory standards

## Dedicated R&D and QC laboratory

with state-of-art equipment

## Key intermediates:

- CMAC

## Manufacturing Capacity

- **8,000 TPA** Cumulative production capacity
- **5,500 TPA** multipurpose technicals capacity
- **2,500 TPA** dedicated intermediates capacity

## Captive Consumption vs. External Sales

- **70-75%** captive consumption for intermediates
- **25-30%** captive consumption for technicals

## Process Optimisations

- Latest generation P&M opted for higher overall efficiency
- Improvement in solvent recovery
- Improvement in distillation process to achieve better yields & purity

## Project Cost

(%)

**6%**

Electric Installations

**2%**

Intangible & Others

**28%**

Building & Civil Structures

**61%**

Plant & Machinery

**3%**

Land Acquisition

~ ₹ 275 Cr



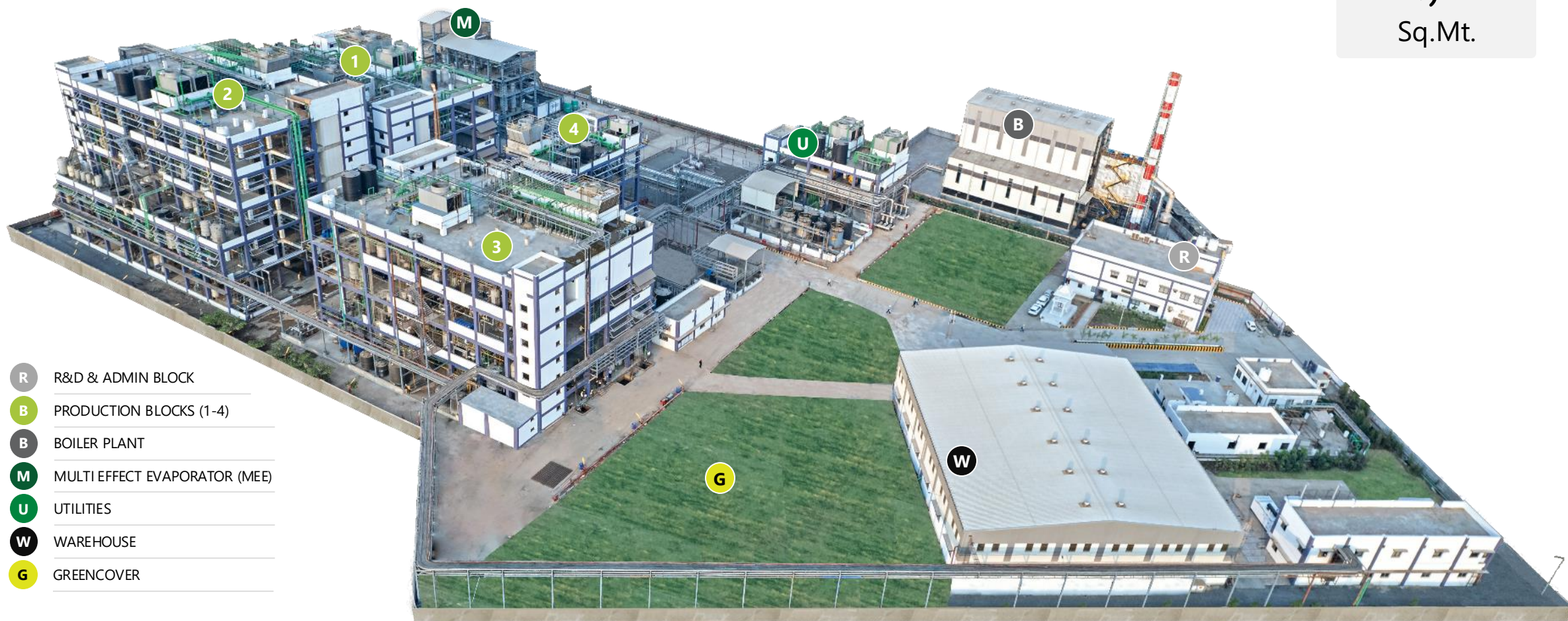


# Active Ingredients (2/3)

Status: Commissioned on 22<sup>nd</sup> January 2024

Land Size

~37,000  
Sq.Mt.



- R R&D & ADMIN BLOCK
- B PRODUCTION BLOCKS (1-4)
- B BOILER PLANT
- M MULTI EFFECT EVAPORATOR (MEE)
- U UTILITIES
- W WAREHOUSE
- G GREENCOVER

## Plant Capabilities

### Chemistry Capabilities

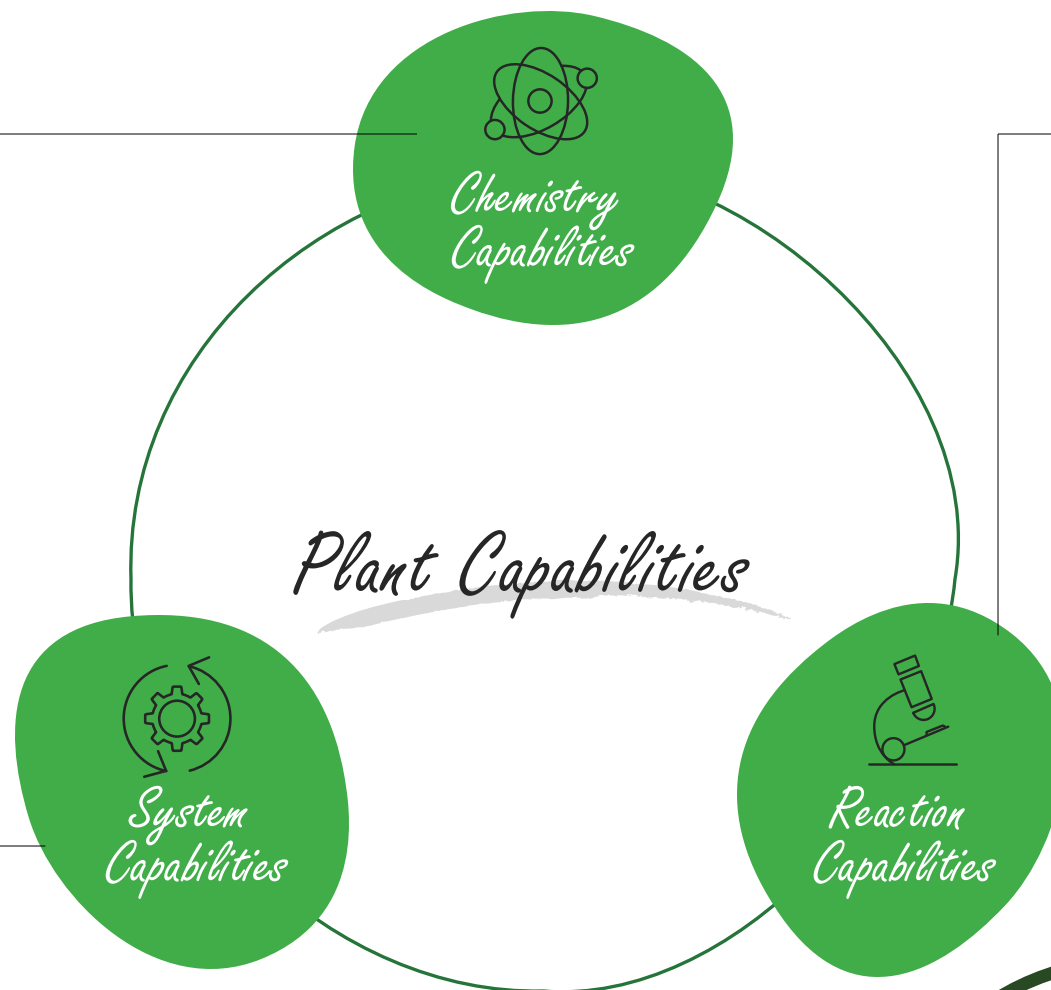
- Chlorination
- Alkylation
- Friedel Crafts
- Hydrogenation
- Acetylation
- Bromination
- Esterification
- Kharasch Reaction
- Condensation
- Favorskii Rearrangement
- Acidic Hydrolysis

### System Capabilities

- State-of-art ERP implementation

### Reaction Capabilities

- Batch Reaction
- Chain Reaction
- Continuous Process Reaction
- High Pressure Reaction
- High Vacuum Distillation
- Short Path Distillation
- Fraction Distillation





# Formulation Manufacturing Facility

Fully integrated  
formulation facility

Formulations expertise:

**LIQUID** EC SC CS SL ZC ULV FS EW  
**POWDER** WP SP WG WDG SG WS DP CG

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**

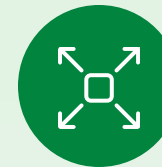
Equipped with STP of  
**7,800 KL capacity**

Note – Higher formulation capacity built for catering peak H1 season demand.

## Certification



**25,500 MT**  
Manufacturing Capacity



**51%**  
Blended Capacity  
Utilisation (FY25)



**R&D**  
centre at site  
QC laboratory at site

## Manufacturing Capacity (in MT)





# *Inside this section*

Quarterly Performance  
Highlights

02

Introduction  
to Dharmaj

07

Unique Business  
Model Positioning

14

Key  
Takeaways

30-31

Annual Financial  
Highlights

32



# Key Takeaways



**Keep up the pace of growth** as witnessed in past: double topline every three years, pursue growth in all business verticals



**Leverage potential of newly entered** states 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 markets.



Targeting **new set of opportunities with scale:** licensed formulation marketing, tie-ups with international players, among others



**Make a successful entry into active ingredients,** stabilize plant, and achieve capacity utilization targets



# *Inside this section*

Quarterly Performance  
Highlights

02

Introduction  
to Dharmaj

07-13

Unique Business  
Model Positioning

14-29

Key  
Takeaways

30

Annual Financial  
Highlights

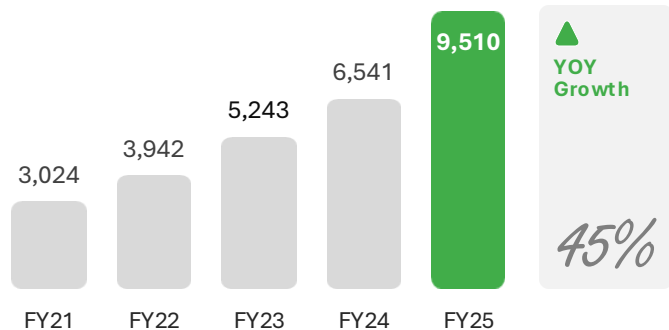
32-37



# Key Performance Indicators

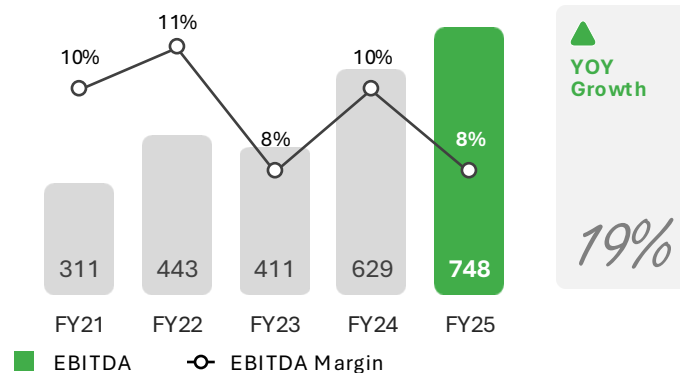
## Revenue from Operations

(₹ Mn)



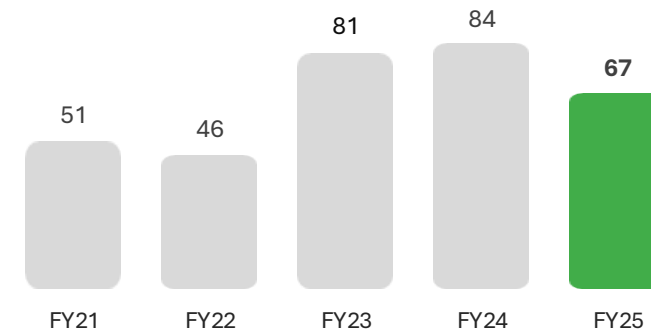
## EBITDA & EBITDA Margin

(₹ Mn & %)



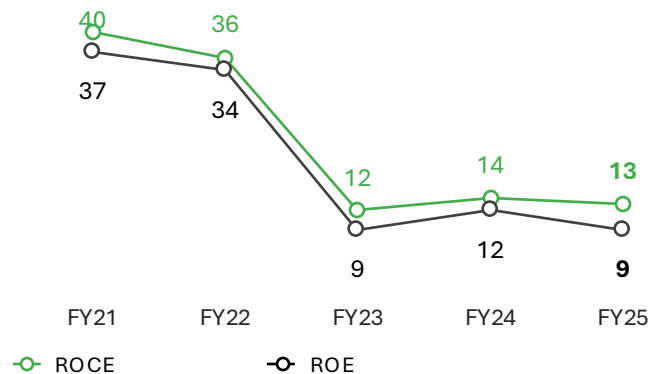
## Cash Conversion Cycle

(Days)



## ROCE & ROE

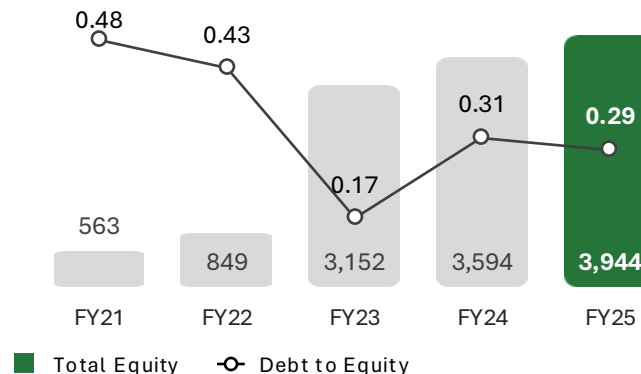
(%)



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

## Total Equity & Debt to Equity

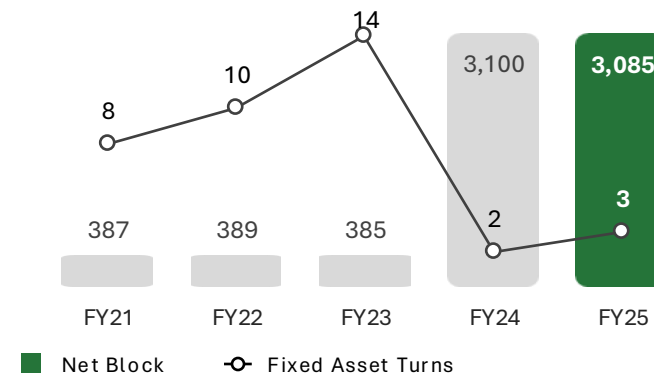
(₹ Mn & Times)



Note: Equity is significantly higher since FY23 due to the IPO in Dec-22

## Net Block & Fixed Asset Turns

(₹ Mn & Times)



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 (5-year)

(₹ Mn)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	3,024	3,942	5,243	6,541	9,510
Total Income	3,036	3,963	5,288	6,575	9,532
Gross Profit	695	856	930	1,348	2,067
Gross Profit Margin (%)	23%	22%	18%	21%	22%
Operating Expenses	384	413	519	719	1,319
EBITDA (Excluding OI & EI)	311	443	411	629	748
EBITDA Margin (%)	10%	11%	8%	10%	8%
Finance Cost	14	26	23	34	129
Depreciation & Amortisation	26	53	51	54	183
Profit Before Taxes (and EI)	282	385	382	575	458
Profit After Taxes	210	287	269	444	348
Profit After Taxes Margin (%)	6.90%	7.24%	5%	7%	4%
Earnings Per Share (₹)*	12.74	11.62	9.76	13.13	10.31

Note: \*EPS not annualised



# Balance Sheet Summary (5-year)

(₹ Mn)					
PARTICULARS	FY21	FY22	FY23	FY24	FY25
<i>Total Equity</i>	<b>563</b>	<b>849</b>	<b>3,152</b>	<b>3,594</b>	<b>3,944</b>
Non-Current Liabilities	173	280	341	782	704
Borrowings	152	253	335	763	643
Current Liabilities	553	1,067	830	1,257	2,686
Borrowings	117	116	189	358	514
Trade Payables	391	914	365	674	1,956
<i>Total Equity &amp; Liabilities</i>	<b>1,289</b>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>	<b>7,334</b>
Non-Current Assets	458	658	1,434	3,189	3,223
Property, plant and equipment	387	389	385	3,100	3,085
Capital work-in-progress	11	177	884	4	26
Current Assets	830	1,538	2,889	2,443	4,111
Inventories	436	629	729	934	1,385
Trade Receivables	362	860	727	1,187	2,484
Cash and cash equivalents	10	10	1,254	30	32
<i>Total Assets</i>	<b>1,289</b>	<b>2,195</b>	<b>4,323</b>	<b>5,633</b>	<b>7,334</b>

## Cash Flow Summary (5-year)

(₹ Mn)					
PARTICULARS	FY21	FY22	FY23	FY24	FY25
Cash from Operating Activities	129	164	(237)	74	395
Cash from Investing Activities	(177)	(239)	(1,910)	(620)	(329)
Cash from Financing Activities	55	75	2,142	572	(93)
Net Cash Flow	7	(0)	(5)	26	(28)
Cash at Beginning of Year	3	10	10	4	30
Cash at End of Year	10	10	4	30	2

# Shareholding & Market Statistics

## NSE SYMBOL

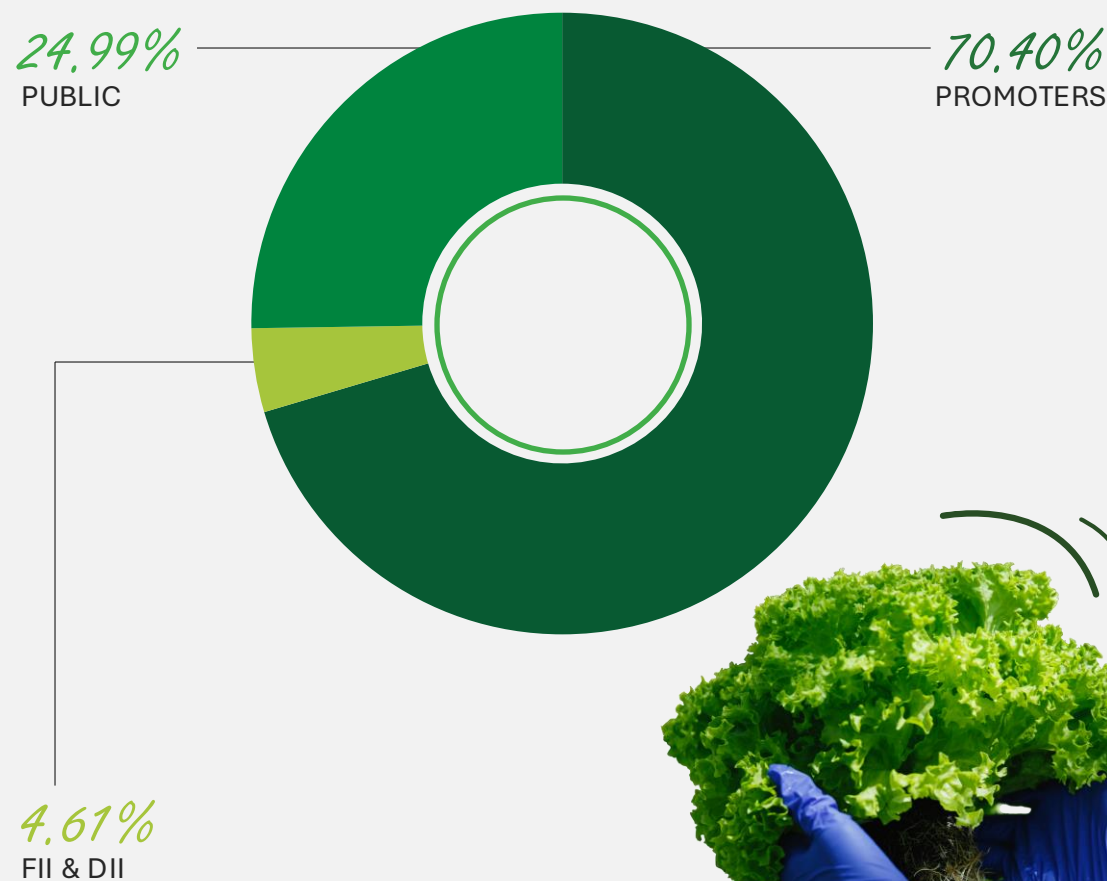
DHARMAJ

BSE Scrip Code	<u>543687</u>
IPO Issue Price Band	₹216 to ₹237
Current Market Price	₹237
52 Week High/Low	₹390 / ₹165
Shares Outstanding	3.38 Cr
Market Capitalization	₹801 Cr

*Industry Classification*

*Pesticides & Agrochemicals*

Note: Market Price Data as on 30<sup>th</sup> May 2025



## Safe Harbour

This document which have been prepared by Dharmaj Crop Guard Limited (the “Company”), have been prepared solely for information purposes. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

Certain matters discussed in this Document may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



*Dharmaj Crop Guard Limited*

**Vikas Agarwal**

CHIEF FINANCIAL OFFICER

cfo@dharmajcrop.com

079 2960 3735

W: www.dharmajcrop.com



*TIL Advisors Private Limited*

**Investor Relations Advisor**

**Sayam Pokharna**

INVESTOR RELATIONS ADVISOR

sayam@theinvestmentlab.in

+91 94266 60791