

Dharmaj Crop Guard Reports Strong Growth in FY25 Amid Challenging External Environment

Ahmedabad, May 30, 2025

Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q4 & FY25.

Q4FY25 Financials Highlights

(₹ Mn)

REVENUE

2,099

⬆ 81% YoY

EBITDA

39

PAT

(24)

⬆ 28% YoY

FY25 Financials Highlights

(₹ Mn)

REVENUE

9,510

⬆ 45% YoY

EBITDA

748

⬆ 19% YoY

PAT

348

⬆ 22% YoY

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

"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.

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."

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.

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Safe Harbour

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