

**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	EBITDA	PAT
<b>3,473</b>	<b>318</b>	<b>174</b>
⊕ 12% YoY	⊖ 8% YoY	⊖ 17% YoY

### H1FY26 Financials Highlights

(₹ Mn)

REVENUE	EBITDA	PAT
<b>7,146</b>	<b>825</b>	<b>499</b>
⊕ 26% YoY	⊕ 34% YoY	⊕ 38% YoY

### 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

### Mr. Vikas Agarwal

Chief Financial Officer  
DHARMAJ CROP GUARD LIMITED  
[cfo@dharmajcrop.com](mailto:cfo@dharmajcrop.com)

### Mr. Sayam Pokharna

Investor Relations Advisor  
TIL ADVISORS PRIVATE LIMITED  
[sayam@theinvestmentlab.in](mailto:sayam@theinvestmentlab.in)

## 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.