

*Limitless
Growth*



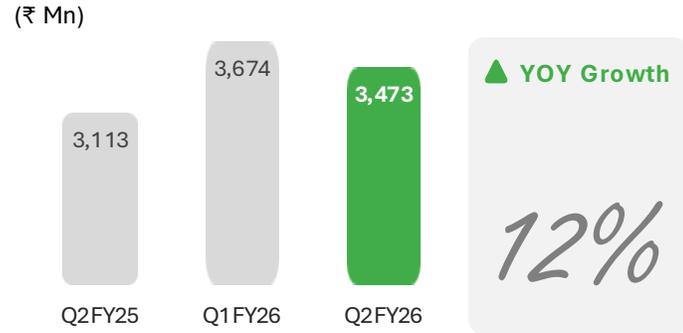
Dharmaj Crop Guard Limited

Q2 & H1FY26 EARNINGS PRESENTATION | NOVEMBER 2025

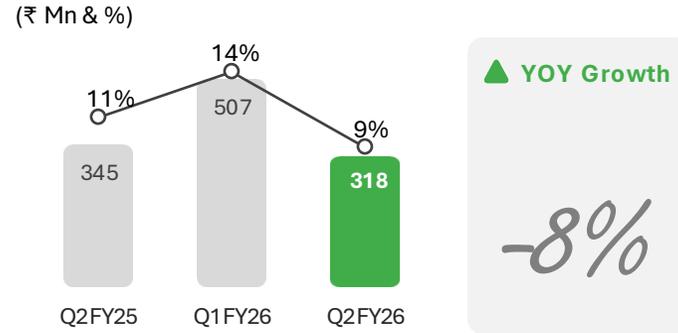
Performance Highlights (Q2)

Financial Highlights

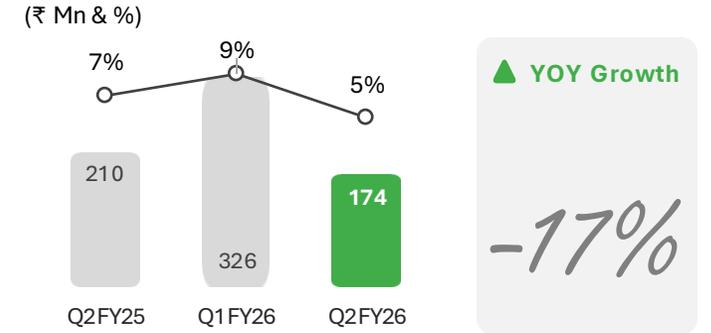
Revenue from Operations



EBITDA & EBITDA Margin

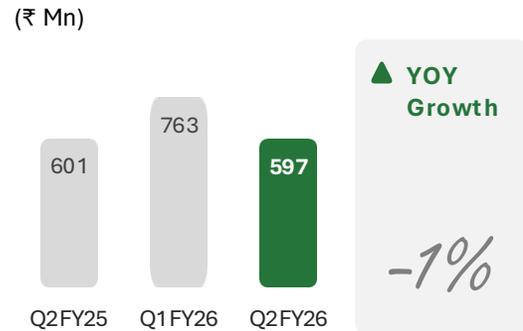


PAT & PAT Margin

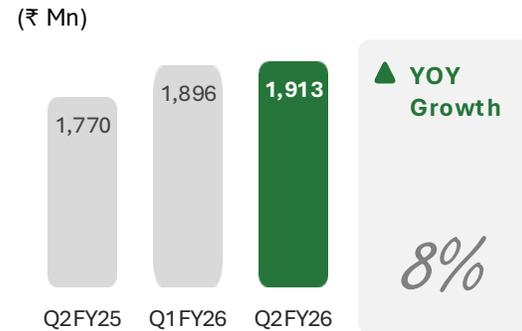


Business Verticals Highlights

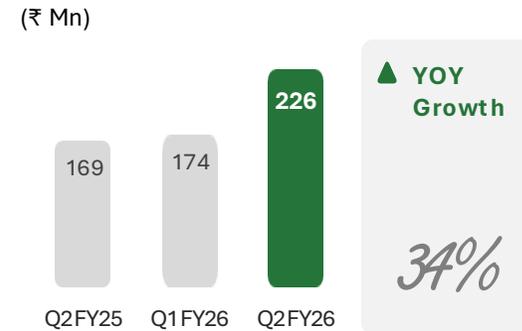
Branded Formulations



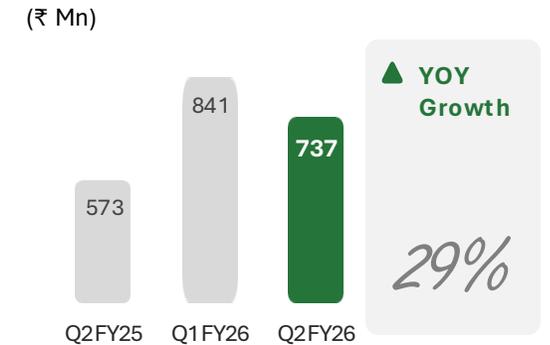
Domestic Institutional Formulations



Export Institutional



Domestic Active Ingredients

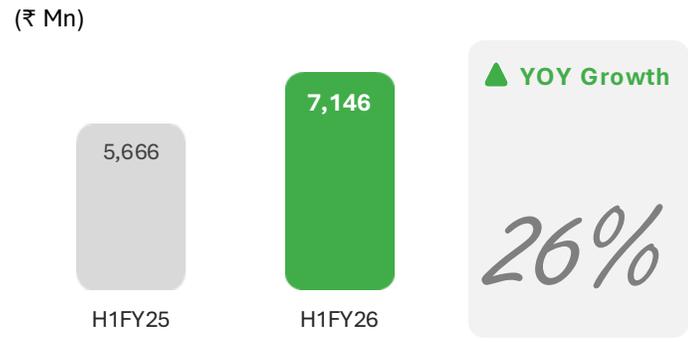


Note: FY25 onwards Exports also includes Active Ingredients Exports.

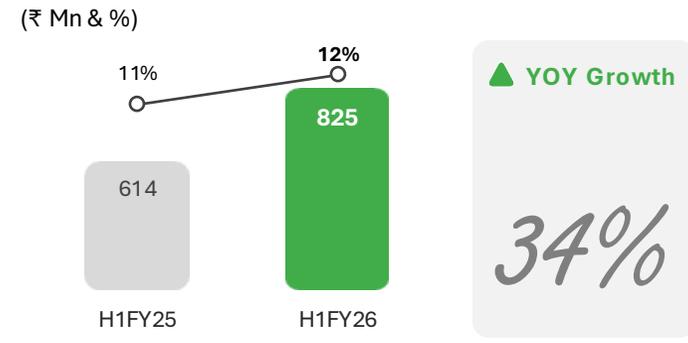
Performance Highlights (H1)

Financial Highlights

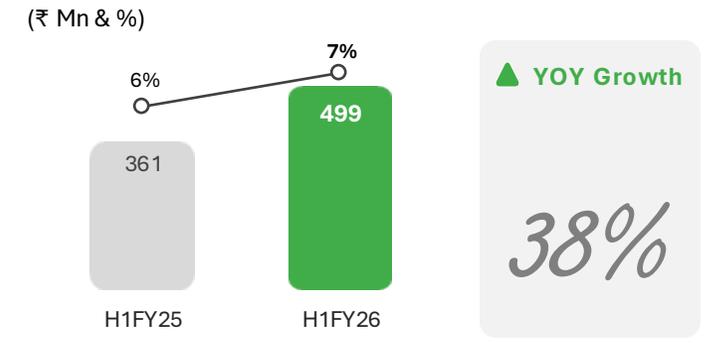
Revenue from Operations



EBITDA & EBITDA Margin

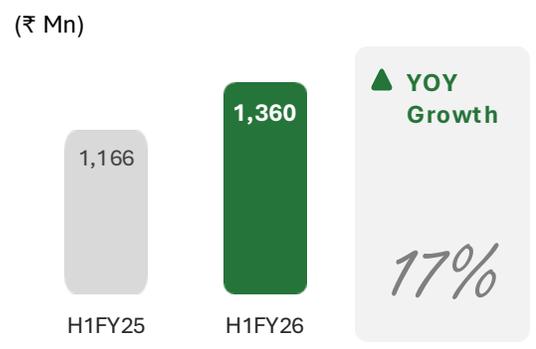


PAT & PAT Margin

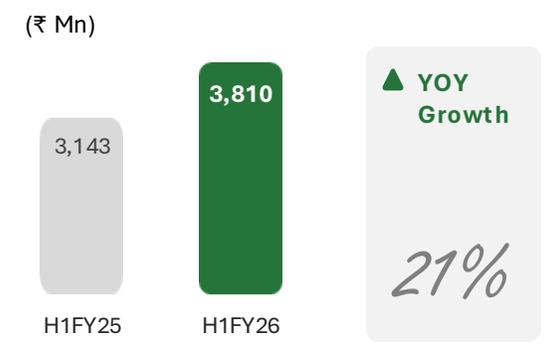


Business Verticals Highlights

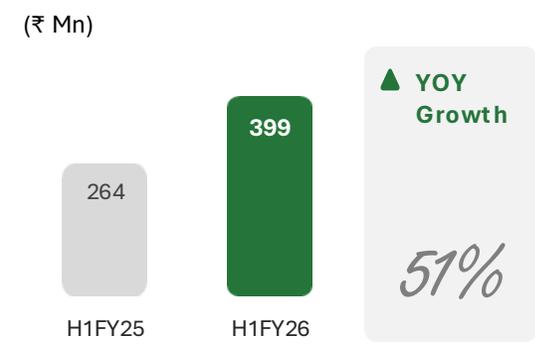
Branded Formulations



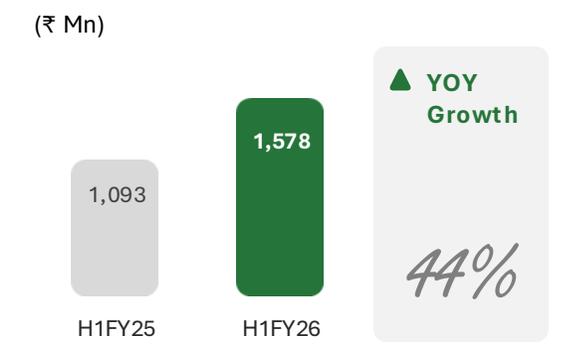
Domestic Institutional Formulations



Export Institutional



Domestic Active Ingredients



Note: FY25 onwards Exports also includes Active Ingredients Exports.

Profit & Loss Summary (Q2 & H1)

(₹ Mn)

PARTICULARS	Q2FY25	Q1FY26	Q2FY26	YOY CHANGE	H1FY25	H1FY26	YOY CHANGE
Revenue from Operations	3,113	3,674	3,473	12%	5,666	7,146	26%
Total Income	3,116	3,682	3,473	11%	5,673	7,155	26%
Gross Profit	725	888	757	4%	1,305	1,644	26%
Gross Profit Margin (%)	23%	24%	22%	-151 BPS	23%	23%	-2 BPS
Operating Expenses	381	380	439	15%	690	819	19%
EBITDA (Excluding OI & EI)	345	507	318	-8%	614	825	34%
EBITDA Margin (%)	11%	14%	9%	-192 BPS	11%	12%	71 BPS
Finance Cost	30	31	45	51%	57	76	34%
Depreciation & Amortisation	46	47	48	4%	90	94	5%
Profit Before Taxes (and EI)	272	437	226	-17%	474	663	40%
Profit After Taxes	210	326	174	-17%	361	499	38%
Profit After Taxes Margin (%)	7%	9%	5%	-175 BPS	6%	7%	62 BPS
Earnings Per Share (₹)	6.22	9.64	5.13	-17%	10.68	14.78	38%

Balance Sheet Summary (H1)

(₹ Mn)			
PARTICULARS	H1FY25	FY25	H1FY26
<i>Total Equity</i>	3,955	3,944	4,444
Non-Current Liabilities	747	704	664
Borrowings	702	643	581
Current Liabilities	3,363	2,686	4,451
Borrowings	665	514	807
Trade Payables	2,425	1,956	3,246
<i>Total Equity & Liabilities</i>	8,064	7,334	9,559
Non-Current Assets	3,226	3,223	3,264
Property, plant and equipment	3,132	3,085	3,130
Capital work-in-progress	3	26	24
Current Assets	4,838	4,111	6,295
Inventories	1,165	1,385	1,654
Trade Receivables	3,455	2,484	4,508
Cash and cash equivalents	8	32	67
<i>Total Assets</i>	8,064	7,334	9,559

Management Commentary



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.

Mr. Rameshbhai Ravajibhai Talavia

CHAIRMAN AND MANAGING DIRECTOR

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.

Strengthened Product Portfolio & Team

1,000+

Retail touchpoints increase from 18K+ to 19K+ in Q2 and supported by 5,250+ dealers & distributors

27 team addition

17 members added to Total Sales Team (On-Ground Marketing & B2B)

Product Registration Activity

- 6 technical registrations received in Q2
- Cumulatively 31 technical registrations received & 24 additional awaited
- Cumulatively 113 export market registrations received & 160 additional awaited

Recently launched products (B2C portfolio)



5

New products launched in the current season 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

₹250

52 Week High/Low

₹387 / ₹165

Shares Outstanding

3.38 Cr

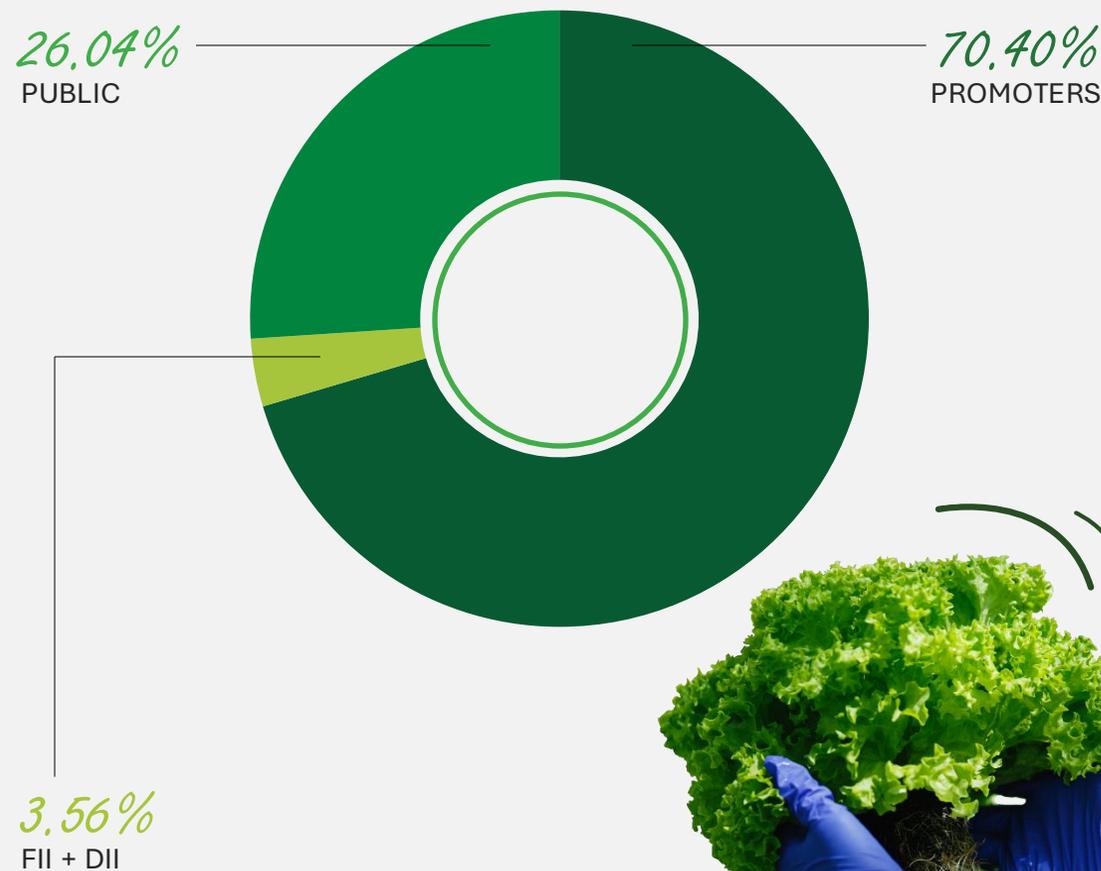
Market Capitalization

₹845 Cr

Industry Classification

Pesticides & Agrochemicals

Note: Market Price Data as on 13th November 2025



Note: Shareholding Pattern Data as on 30th September 2025

For more details read FY25 Investor Presentation



Safe Harbour

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