

Ahmedabad, February 10, 2026
Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q3 & 9MFY26.
Q3FY26 Financials Highlights

(₹ Mn)

REVENUE	EBITDA	PAT
1,895	73	8
⊕ 9% YoY	⊖ 23% YoY	⊖ 35% YoY

9MFY26 Financials Highlights

(₹ Mn)

REVENUE	EBITDA	PAT
9,042	899	507
⊕ 22% YoY	⊕ 27% YoY	⊕ 36% YoY

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

“Dharmaj has delivered a steady performance in Q3 & 9MFY26, with revenue growth of 9% YOY in Q3 and 22% YOY in 9M. This performance was achieved in the context of a relatively muted start to the Rabi season, marked by elevated industry & channel inventories carried forward from the Kharif season. Despite healthy water reservoir levels across several geographies, overall spraying activity remained subdued in Q3, impacting industry volumes. As a result, our Formulations business witnessed a softer quarter, with both Brand and Institutional formulations seeing lower traction.

On the Active Ingredients front, our performance remained healthy. We continued to operate ahead of our capacity utilization targets set for the year, reflecting efficient execution and planning. However, the market for Technicals has not yet shown a sustainable recovery in realizations, and margins remain broadly unchanged from previous quarters. Price improvements have been product-specific, with no clear upward trend visible as of Q3.

In the interim, our focus is on optimizing the product mix within the Active Ingredients segment. We are aligning our Technical production closely with the in-house requirements of our Formulations division to improve blended profitability margins at the Company level. This integrated approach has allowed us to expand our Technical manufacturing portfolio beyond its initial scope and better utilize our existing capacity.

Profitability during Q3 was impacted by a lower sales mix of Formulations, both Brand and Institutional, and a one-time provision of ₹4.75 million pertaining to adjustments in line with the latest labour code amendments. These factors together led to a YOY contraction in EBITDA margins for Q3FY26. Nevertheless, on a 9M basis, EBITDA margins improved to 9.9%, compared to 9.6% in the same period last year, aided by higher scale of operations and improved capacity utilization at our Saykha facility, enabling cost efficiencies and operating leverage.

Active Ingredients continue to serve as a key lever for future margin expansion. We remain on track to keep our Saykha facility EBITDA-positive for FY26 through operational scale-up and higher captive consumption, despite prevailing challenges in the broader Technicals market.

In line with our growth agenda, we are proceeding with a new CAPEX project at our Formulations facility in Kerala GIDC, Ahmedabad. This investment involves setting up a dedicated Herbicides Formulations Unit adjacent to our existing facility. As herbicide products require a dedicated setup to prevent contamination risk and with our long-term focus on expanding this category, this new unit will be crucial to our formulations growth. It will also release capacity at our current facility, thereby improving throughput during the peak Kharif season. The new facility is expected to be operational by the end of Q2FY27, and we have budgeted a CAPEX of ₹330 million for the same.

For the full year, our growth outlook remains positive. We are confident of achieving our revenue growth targets while continuing to strengthen our pan-India presence, scale up our Active Ingredients business, and develop a robust exports portfolio to drive sustainable growth in the long term.”

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

Mr. Sayam Pokharna

Investor Relations Advisor
TIL ADVISORS PRIVATE LIMITED
sayam@theinvestmentlab.in

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