

*Limitless
Growth*



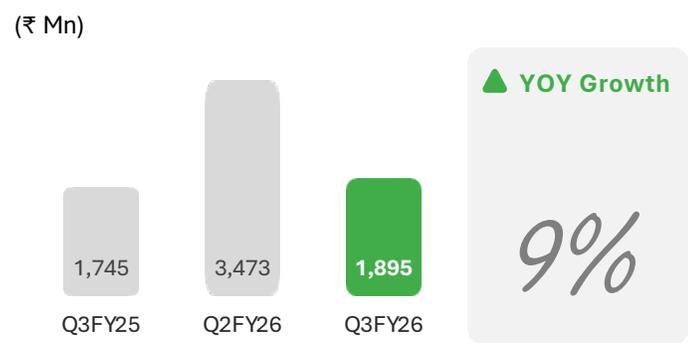
Dharmaj Crop Guard Limited

Q3 & 9MFY26 EARNINGS PRESENTATION | FEBRUARY 2026

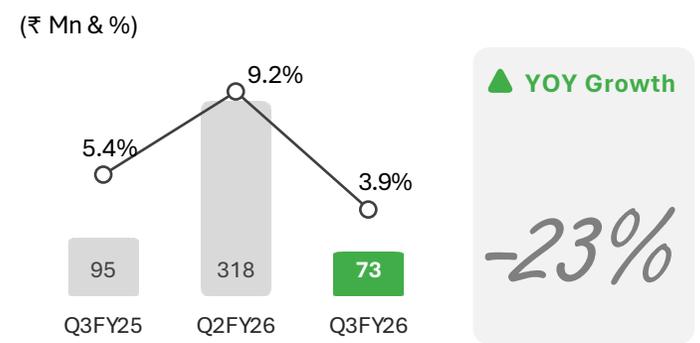
Performance Highlights (Q3)

Financial Highlights

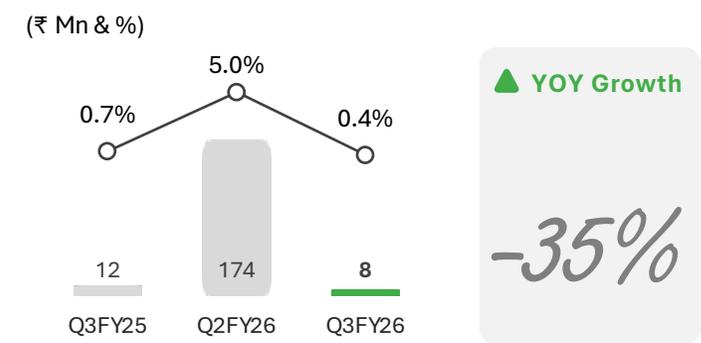
Revenue from Operations



EBITDA & EBITDA Margin

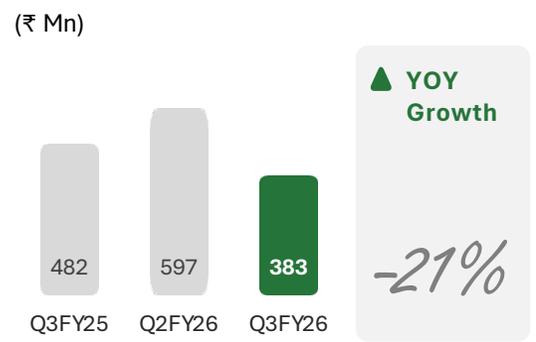


PAT & PAT Margin



Business Verticals Highlights

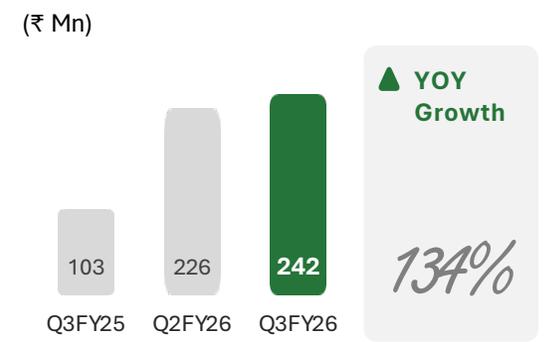
Branded Formulations



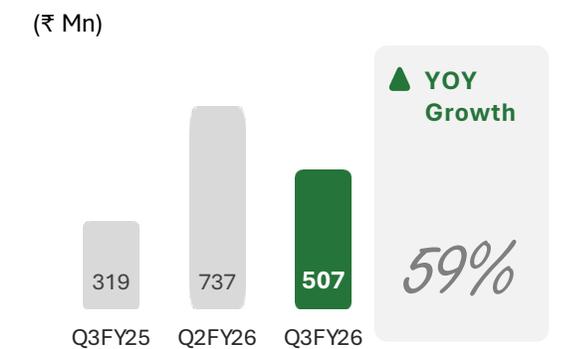
Domestic Institutional Formulations



Export Institutional



Domestic Active Ingredients

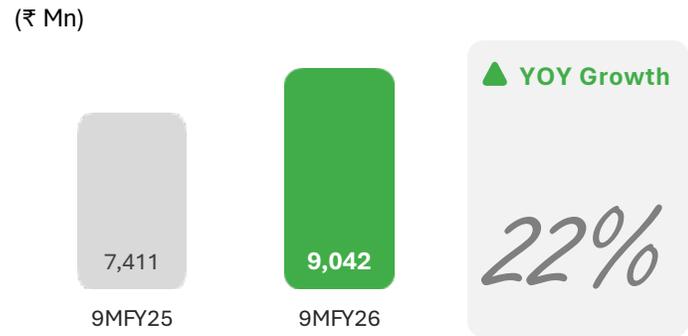


Note: Q3 & 9MFY26 EBITDA & PBT has a one-time impact of ₹4.75 million on account of labour code amendments. FY25 onwards Exports also includes Active Ingredients Exports.

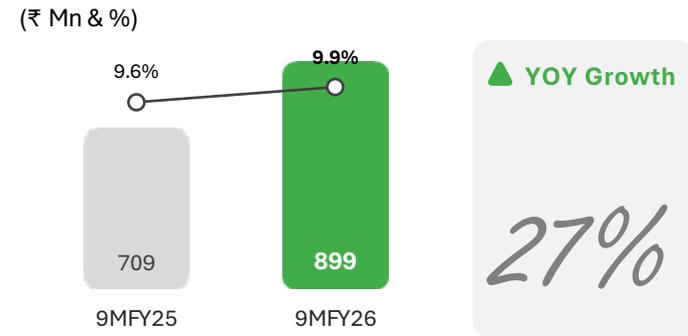
Performance Highlights (9M)

Financial Highlights

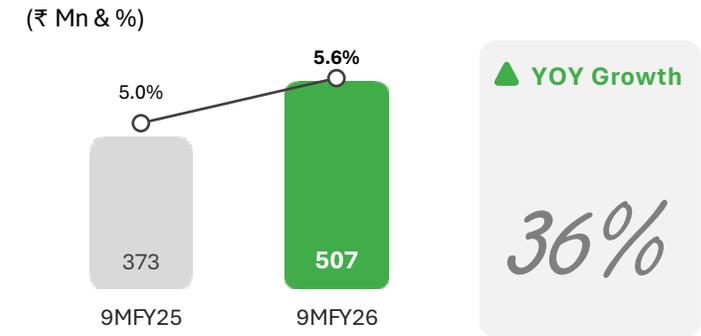
Revenue from Operations



EBITDA & EBITDA Margin

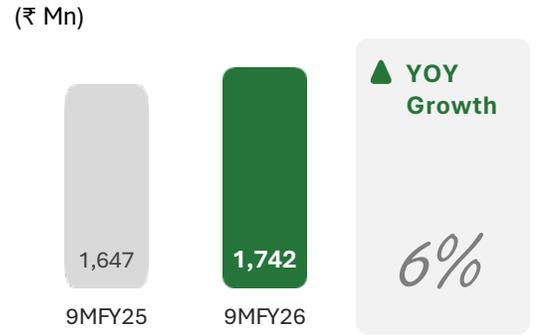


PAT & PAT Margin

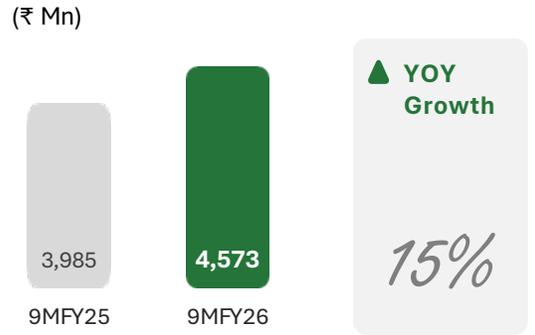


Business Verticals Highlights

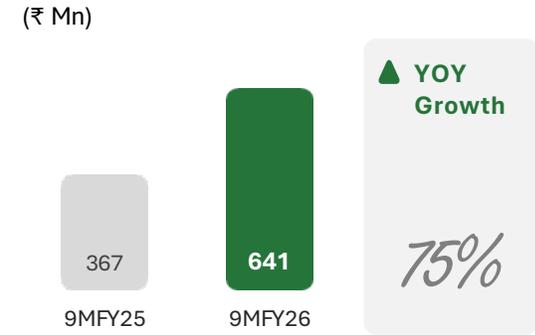
Branded Formulations



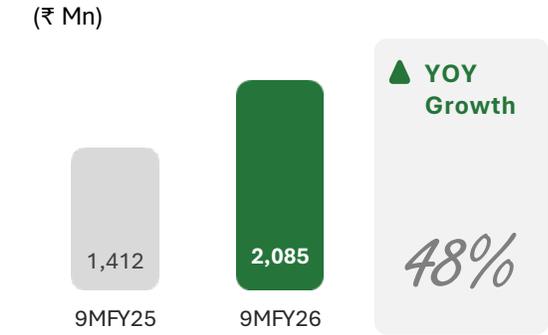
Domestic Institutional Formulations



Export Institutional



Domestic Active Ingredients



Note: Q3 & 9MFY26 EBITDA & PBT has a one-time impact of ₹4.75 million on account of labour code amendments. FY25 onwards Exports also includes Active Ingredients Exports.

Profit & Loss Summary (Q3 & 9M)

(₹ Mn)							
PARTICULARS	Q3FY25	Q2FY26	Q3FY26	YOY CHANGE	9MFY25	9MFY26	YOY CHANGE
Revenue from Operations	1,745	3,473	1,895	9%	7,411	9,042	22%
Total Income	1,745	3,473	1,927	10%	7,418	9,082	22%
Gross Profit	415	757	435	5%	1,720	2,079	21%
Gross Profit Margin (%)	24%	22%	23%	-86 BPS	23%	23%	-22 BPS
Operating Expenses	320	439	362	13%	1,011	1,180	17%
EBITDA (Excluding OI & EI)	95	318	73	-23%	709	899	27%
EBITDA Margin (%)	5.4%	9.2%	3.9%	-158 BPS	9.6%	9.9%	37 BPS
Finance Cost	33	45	46	42%	89	123	37%
Depreciation & Amortisation	47	48	49	5%	137	143	5%
Profit Before Taxes (and EI)	15	226	10	-36%	489	673	37%
Profit After Taxes	12	174	8	-35%	373	507	36%
Profit After Taxes Margin (%)	0.7%	5.0%	0.4%	-28 BPS	5.0%	5.6%	56 BPS
Earnings Per Share (₹)	0.35	5.13	0.23	-35%	11.03	15.00	36%

Management Commentary



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.

Mr. Rameshbhai Ravajibhai Talavia
CHAIRMAN AND MANAGING DIRECTOR

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.

Strengthened Product Portfolio & Team

2,000+

Retail touchpoints increase from 17K+ to 19K+ in 9MFY26 and supported by 5,250+ dealers & distributors

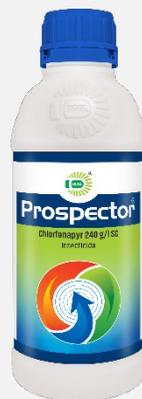
99 team addition

59 members added to Total Sales Team (On-Ground Marketing & B2B) in 9M

Product Registration Activity

- 2 technical registrations received in Q3
- Cumulatively 33 technical registrations received & 23 additional awaited
- Cumulatively 115 export market registrations received & 157 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

₹253

52 Week High/Low

₹387 / ₹165

Shares Outstanding

3.38 Cr

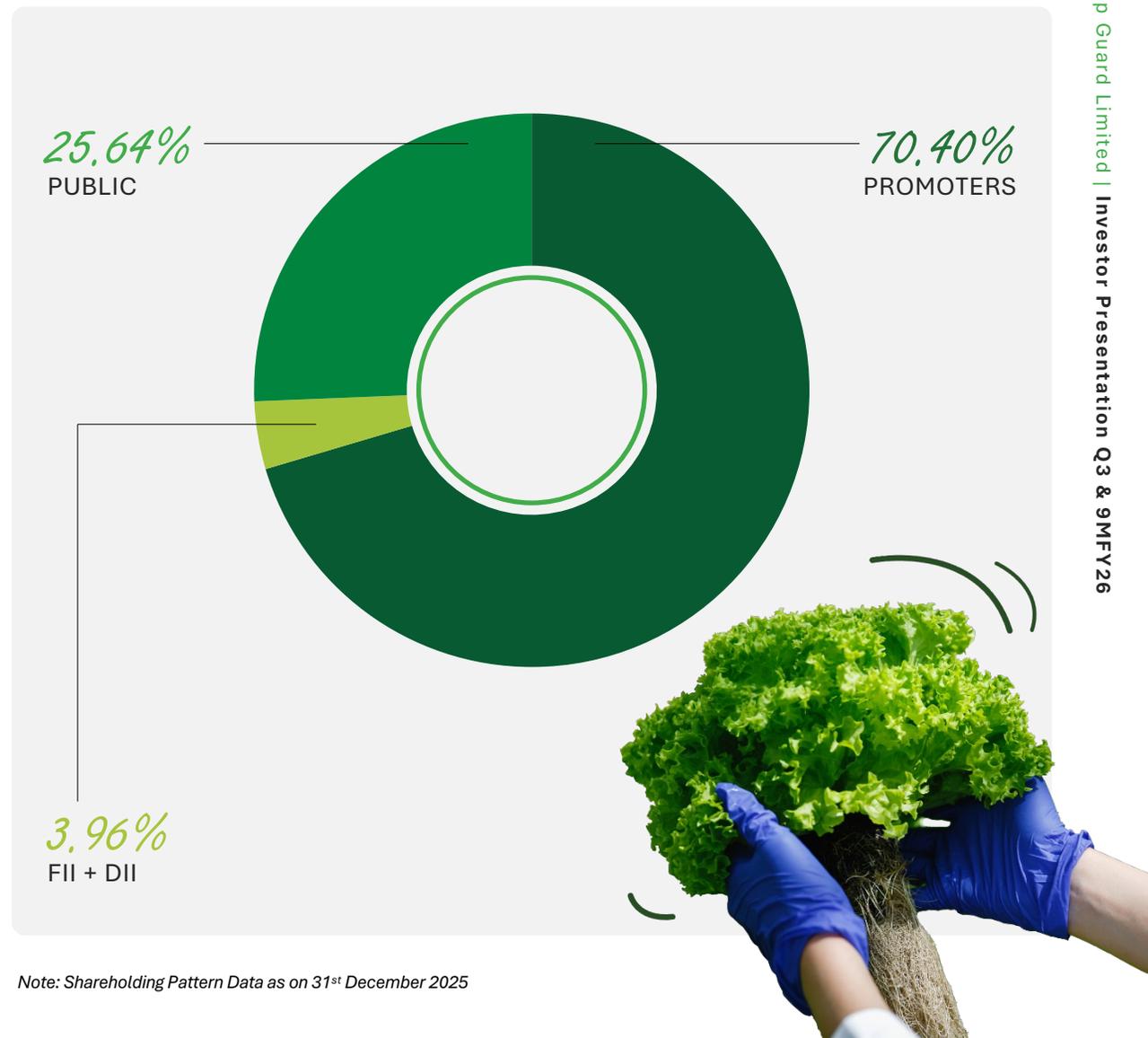
Market Capitalization

₹855 Cr

Industry Classification

Pesticides & Agrochemicals

Note: Market Price Data as on 10th February 2026



Note: Shareholding Pattern Data as on 31st December 2025

For more details read FY25 Investor Presentation



Safe Harbour

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