

Ahmedabad, May 27, 2026
Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q4 & FY26.
Q4FY26 Financials Highlights

(₹ Mn)

REVENUE

2,338

⊕ 11% YoY

EBITDA

106

⊕ 176% YoY

PAT

40

⊕ 263% YoY

FY26 Financials Highlights

(₹ Mn)

REVENUE

11,380

⊕ 20% YoY

EBITDA

1,005

⊕ 34% YoY

PAT

547

⊕ 57% YoY

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

Dharmaj has delivered a strong all-around financial performance in what has been yet another dynamic year for the agrochemicals industry. Revenue growth for FY26 stood at 20% YOY, achieved against a volatile operating & industry environment marked by uneven seasonal demand and continued pressure on Technicals realisations through most of the year. For Q4FY26, revenue growth came in at 11% despite a higher base of Q4FY25.

The year also saw a notable improvement in profitability. Gross margins improved by 1% for the full year, which flowed through to better EBITDA and PAT margins. EBITDA for the year stood at ₹1,005 million, registering a growth of 34% YOY, while Net Profit stood at ₹547 million, up 57% YOY. The improvement was visible in Q4 as well, with Q4FY26 EBITDA margins coming in at 5%, compared to 2% in Q4FY25, driven by better contribution margins.

Within Formulations, our Domestic Institutional segment registered healthy growth of 15% YOY for FY26, supported by steady performance through the year. On the Branded Formulations vertical, growth came in at 3% YOY for FY26. While the Kharif season in 2025 started on a robust note, the follow-through in Q2FY26 was not as strong, and Rabi season demand also turned out to be muted across the industry on account of lower pest attacks and higher channel inventories. Together, these factors led to marginal growth for the Brand vertical over the full year.

On the Export front, we made a strong comeback in FY26 after a challenging FY25 that was affected by external market disruptions. Our Technicals business also saw a strong ramp-up in capacity utilisation across the year, with Domestic Active Ingredients registering growth of 37% YOY for FY26. We operated ahead of the capacity utilisation targets we had set for the year. A key highlight for the year is that we successfully broke even at the PBT level at our Technicals unit, on account of better utilisation and improved contribution margins from a better product mix. Breaking even at this unit was a key strategic objective for FY26, which we have successfully achieved. However, the market for Technicals had not shown a sustainable recovery in realisations until February 2026. From March onwards, the increase in realisations has been driven by higher input costs across the board, on account of the West Asia crisis and significant movement in crude prices and other base raw materials.

Given this emerging situation, management acted swiftly in March 2026 and secured additional inventories to insulate the upcoming Kharif season. While this has stretched our working capital requirements as of year-end, mainly on account of higher inventories, it has also secured supplies to operate our Technicals Plant smoothly through the upcoming Kharif season. We view this as a prudent step that protects production continuity at a time when input availability and pricing remain a key challenge.

We continue to remain agile in our Active Ingredients business, given the dynamic situation the entire industry is currently navigating. Our internal focus remains on further improving capacity utilisation, optimising product mix, and strengthening overall profitability margins at the Company level. Aligning Technicals production with the in-house requirements of our Formulations division continues to be a key part of this approach.

Our new CAPEX project for a dedicated Herbicides facility at our Formulations site in Kerala GIDC, Ahmedabad, is progressing as per plan and is expected to be commissioned towards the end of Q3FY27. This unit will support the long-term growth of our herbicides portfolio and release capacity at the existing facility, improving throughput during the peak Kharif season.

For the coming year, our growth outlook remains positive. We are confident of delivering growth despite the ongoing disruptions arising from the West Asia crisis, whether in the form of volatility in input prices, currency risks, or potential risks to the upcoming Kharif season from fertiliser shortages, among other factors. The organisation is fully geared to overcome these challenges and remains focused on sustaining momentum across both Formulations and Active Ingredients.

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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