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DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

February 05, 2024

To,

BSE Limited Corporate Relationship Department. PJ Towers, 25th Floor, Dalal Street, Mumbai- 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
BSE Scrip Code No. 543687	NSE Symbol:-DHARMAJ

Dear Sir/Madam,

Sub.: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated 05-02-2024

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
A52602

Regd. Office/ Factory Unit-I : Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Dist.: Ahmedabad- 382220, Gujarat, India. Tel.: 02714-268000

Factory Unit-II : Plot No. DP-154, GIDC-Chemical Zone, Saykha-II, Ta.- Vagra, Dist.- Bharuch – 392140, Gujarat, India.

Corporate Office: Office No. 901 to 903 & 911, B Square 2, Iscon Ambli Road, Ahmedabad- 380058, Gujarat, India. Tel.: 079-29603735 • 02717438189

Email: info@dharmajcrop.com • Web: www.dharmajcrop.com

Ahmedabad, February 5, 2024
Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q3 & 9MFY24.
Q3FY24 Financials Highlights

(₹ Mn)

REVENUE

1,234

⊕ 22% YoY

EBITDA

87

⊕ 4% YoY

PAT

58

⊕ 6% YoY

9MFY24 Financials Highlights

(₹ Mn)

REVENUE

5,380

⊕ 17% YoY

EBITDA

586

⊕ 25% YoY

PAT

434

⊕ 36% YoY

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

"Dharmaj Crop Guard continues to report robust financial performance in the backdrop of a challenging industry environment. Despite external headwinds, in Q3FY24, we achieved a remarkable 22% YOY increase in Revenue from Operations, reaching ₹123.4 Cr as compared to ₹101.1 Cr in Q3FY23. The cumulative topline for 9MFY24 stands at ₹538.03 Cr, registering a 17% growth compared to 9MFY23.

The realisation trend across our product portfolio has been relatively stable on an average. While some products experienced marginal recovery in Q3, others witnessed a slight decrease. Thus the predominant source of growth this quarter has been volumetric in nature.

While we have witnessed robust topline growth and healthy gross margins, there has been a marginal compression in EBITDA margins during the quarter. This can be attributed to higher Employee Benefit Expenses, including increased headcount at new plant and senior team hirings in Sales & Marketing, elevated Other Expenses such as Professional Fees & Consulting Expenses for development of new export markets, and higher Travelling & Conveyance expenses. Most of these expenses are precursory to our ongoing expansion initiatives, and some are one-time in nature.

Trade Receivables and thus Working Capital optimization from the season's business is underway and we have witnessed significant collections in Q3, which is expected to continue in the current quarter as well. Additionally, as part of our growth plans in the Formulations Business, we are progressing well in entering Southern India states in the coming financial year. We have hired senior personnel, initiated team building, and are in the process of selecting trade channels. The Company is actively scouting for locations for Stock Depots in these markets, and demand generation & farmer engagement activities will commence in the upcoming financial year.

The response from states entered during the last year has been positive, with good traction observed in Maharashtra & North India. On the Institutional front, we are onboarding new customer accounts in both categories i.e. small formulators and large corporate accounts.

A significant milestone in our journey was the successful commissioning of the Sayakha project on the historic day of 22nd January 2024. Subsequently, the first shipment from Sayakha was dispatched last week. The purity and quality achieved in the first batch is impressive, and we are continuously working to build on this trend in the coming quarters.

We are currently at a crucial juncture in our journey, focusing our efforts on stabilising the Sayakha plant and achieving planned capacity utilisation targets in the coming financial year. We appreciate your continued support as we strive towards our targets and remain optimistic about a more conducive industry environment in the coming financial year."

Profit & Loss Summary

(₹ Mn)

Particulars	Q3FY23	Q2FY24	Q3FY24	YoY Change	9MFY23	9MFY24	YoY Change
Revenue from Operations	1,011	2,527	1,234	22%	4,599	5,380	17%
Gross Profit	212	500	265	25%	861	1,121	30%
Gross Profit Margin (%)	21%	20%	21%	49 BSP	19%	21%	211BSP
Operating Expenses	125	193	177	41%	393	535	36%
EBITDA	87	307	88	2%	468	586	25%
EBITDA Margin (%)	9%	12%	7%	(143)BSP	10%	11%	71BSP
Depreciation & Amortisation	12	1	10	-13%	36	24	-34%
EBIT	75	306	78	4%	433	562	30%
Finance Cost	7	4	3	-50%	20	14	-28%
Other Income	6	6	3	-54%	14	33	128%
Profit Before Taxes (and EI)	74	308	77	5%	427	580	36%
Tax Expenses	19	78	19	-1%	109	147	35%
Profit After Taxes	55	230	58	6%	319	434	36%

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 has initiated actions to enter the active ingredients segment and become an integrated player across the agro-chemical value chain, with its upcoming 8,000 TPA intermediates & technicals unit at Sayakha, which is expected to commercialise in Q3FY24.

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 to more than 730+ customers in India and across 26+ countries in Latin America, East African Countries, the Middle East and Far East Asia.

Contact Us

Mr. Vinay Joshi

Chief Financial Officer
 DHARMAJ CROP GUARD LIMITED
cfo@dharmajcrop.com

Mr. Sayam Pokharna

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

Safe Harbour

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