November 04, 2026

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: -Investors Presentation for the Quarter and half year ended on September 30,2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to the Investors on the Financial Results of the Company for the Quarter and half year ended on **September 30,2026.**

The presentation is also being uploaded on the website of the Company www.dharmajcrop.com in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Thanking you,

For, **Dharmaj Crop Guard Limited**

MALVIKA BHADRESHBHAI KAPASI

Digitally signed by MALVIKA BHADRESHBHAI KAPASI
DN: c=IN, o=Personal, title=9031, 2.5.4.20=e3fb076f7740c9bf2203559ac865bad6099bcac47dab23804e4f6ce4893b46ee, postalCode=380052, st=Gujarat, serialNumber=7c7eccb695b5c31fba7721b9baaeea08b651baeb3c1289d0d835b1b54e2caad0, cn=MALVIKA BHADRESHBHAI KAPASI
Date: 2026.11.04 20:05:50 +05'30'

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS52602
Encl.: As above

DHARMAJ® CROP GUARD LIMITED | Limitless GROWTH

अब हर किसान बनेगा चैंपियन!™



Dharmaj Crop Guard Limited

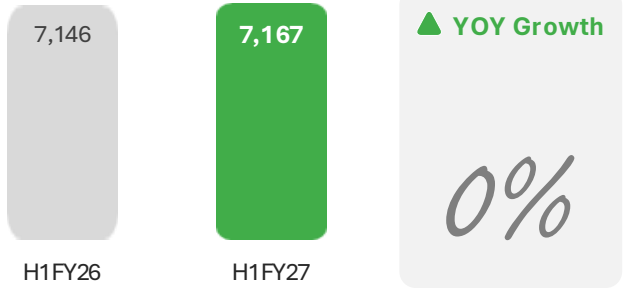
Q2 & H1FY27 EARNINGS PRESENTATION | NOVEMBER 2026

Performance Highlights (H1)

Financial Highlights

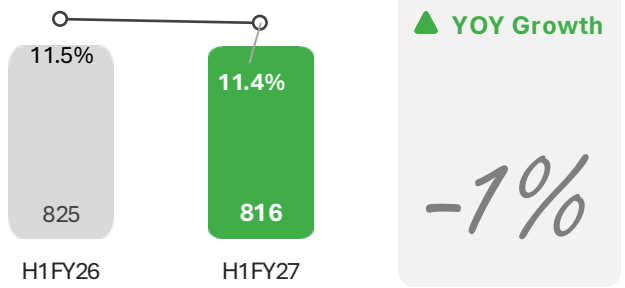
Revenue from Operations

(₹ Mn)



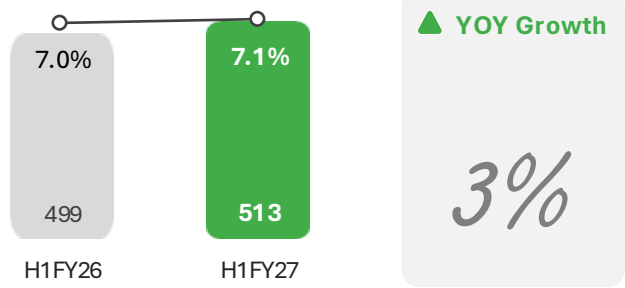
EBITDA & EBITDA Margin

(₹ Mn & %)



PAT & PAT Margin

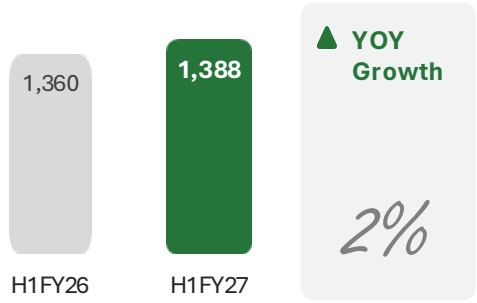
(₹ Mn & %)



Business Verticals Highlights

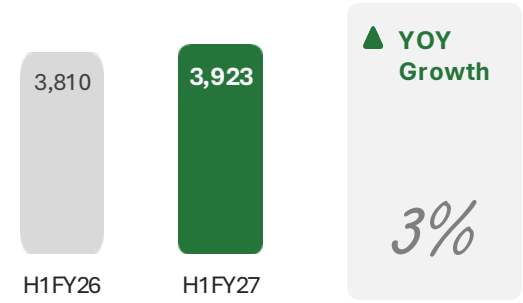
Branded Formulations

(₹ Mn)



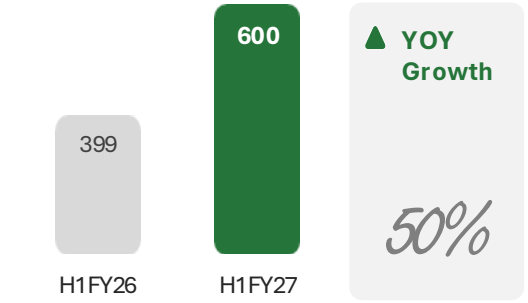
Domestic Institutional Formulations

(₹ Mn)



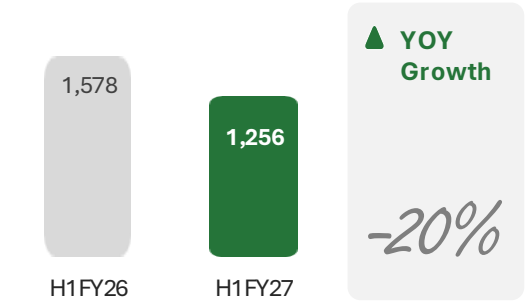
Export Institutional

(₹ Mn)



Domestic Active Ingredients

(₹ Mn)



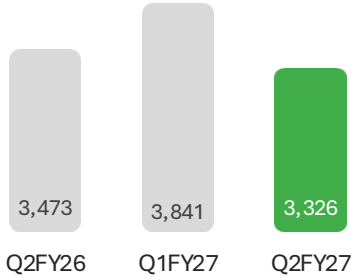
Note: FY25 onwards Exports also includes Active Ingredients Exports.

Performance Highlights (Q2)

Financial Highlights

Revenue from Operations

(₹ Mn)

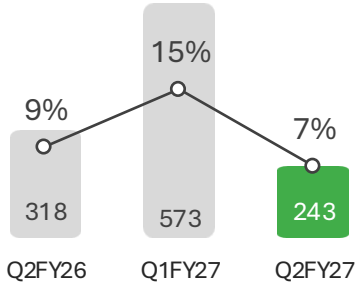


YOY Growth

- 4%

EBITDA & EBITDA Margin

(₹ Mn & %)

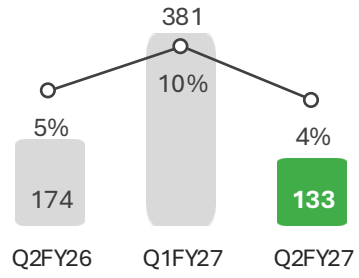


YOY Growth

- 24%

PAT & PAT Margin

(₹ Mn & %)



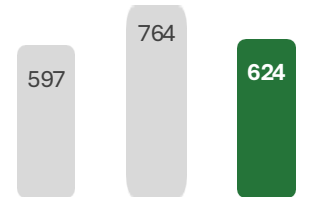
YOY Growth

- 24%

Business Verticals Highlights

Branded Formulations

(₹ Mn)

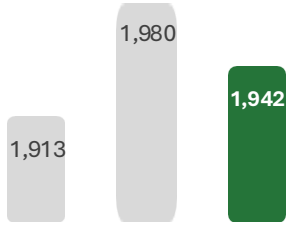


YOY Growth

5%

Domestic Institutional Formulations

(₹ Mn)

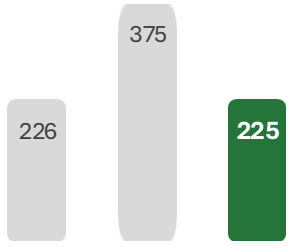


YOY Growth

2%

Export Institutional

(₹ Mn)

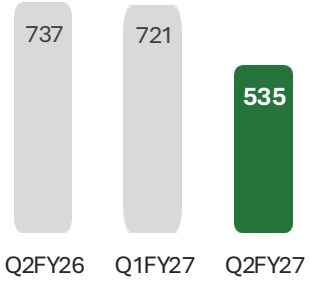


YOY Growth

0%

Domestic Active Ingredients

(₹ Mn)



YOY Growth

- 27%

Note: FY25 onwards Exports also includes Active Ingredients Exports.

Profit & Loss Summary (Q2 & H1)

(₹ Mn)

PARTICULARS	Q2FY26	Q1FY27	Q2FY27	YOY CHANGE	H1FY26	H1FY27	YOY CHANGE
Revenue from Operations	**3,473**	3,841	**3,326**	-4%	7,146	**7,167**	0%
Total Income	3,473	3,853	**3,343**	-4%	7,155	**7,195**	1%
Gross Profit	**757**	997	**619**	-18%	1,644	**1,615**	-2%
Gross Profit Margin (%)	**22%**	**26%**	**19%**	**-319 BPS**	**23%**	**23%**	**-47 BPS**
Operating Expenses	439	424	**376**	-14%	819	**800**	-2%
EBITDA (Excluding OI & EI)	318	573	**243**	-24%	825	**816**	-1%
EBITDA Margin (%)	**9%**	**15%**	**7%**	**-186 BPS**	**12%**	**11%**	**-17 BPS**
Finance Cost	45	27	**33**	-27%	76	**59**	-22%
Depreciation & Amortisation	48	49	**49**	3%	94	**98**	4%
Profit Before Taxes (and EI)	226	509	**177**	-21%	663	**686**	4%
Profit After Taxes	174	381	**133**	-24%	499	**513**	3%
Profit After Taxes Margin (%)	**5%**	**10%**	**4%**	**-103 BPS**	**7%**	**7%**	**15 BPS**
Earnings Per Share (₹)	5.13	11.26	**3.93**	-24%	14.78	**15.19**	3%

Balance Sheet Summary (H1)

(₹ Mn)

PARTICULARS	H1FY26	FY26	H1FY27
Total Equity	**4,444**	**4,491**	**5,005**
Non-Current Liabilities	**664**	**613**	**571**
Borrowings	581	512	**450**
Current Liabilities	**4,451**	**3,311**	**3,751**
Borrowings	807	809	**740**
Trade Payables	3,246	2,157	**2,560**
Total Equity & Liabilities	**9,559**	**8,415**	**9,327**
Non-Current Assets	**3,264**	**3,285**	**3,287**
Property, plant and equipment	3,130	3,097	**3,028**
Capital work-in-progress	24	62	**117**
Current Assets	**6,295**	**5,129**	**6,039**
Inventories	1,654	2,074	**1,740**
Trade Receivables	4,508	2,807	**4,099**
Cash and cash equivalents	67	64	**64**
Total Assets	**9,559**	**8,415**	**9,327**

Management Commentary



The 2026 monsoon has been one of the weakest in over a decade. In our previous commentary, we discussed how the El Nino effect and a slow start to the monsoon season had weighed on industry performance in the first quarter. The second quarter saw this pattern continue, with uneven and weak rainfall across July to September. As per the IMD, seasonal rainfall over the country stood at 87% of its long period average, the fourth lowest since 2001 and the weakest since 2015.

It is in this context that Dharmaj has delivered a steady-state top line in H1FY27. Revenue from Operations for the half year stood at ₹716.7 Crore, in line with ₹714.6 Crore in H1FY26. For Q2FY27, Revenue from Operations registered a marginal decline of 4% YOY to ₹332.6 Crore, primarily on account of lower sales in our Technicals division. EBITDA margin for H1FY27 stood at 11.4%, flat against 11.5% in H1FY26. Profit After Tax for H1FY27 stood at ₹51.3 Crore, up 3% YOY.

Q2FY27 saw a compression in margins,this was on account of higher input costs across the board, as purchases made after the West Asia crisis are now flowing through the system, coupled with tepid margins in the Technicals business. We are working towards passing on these higher costs to end-customers, and we expect Technicals margins to recover in the coming quarters.

Mr. Rameshbhai Ravajibhai Talavia
CHAIRMAN AND MANAGING DIRECTOR

Within our business mix, Formulations have remained resilient, both Institutional and Branded. Institutional Formulations registered growth of 2% YOY in Q2 and 3% YOY in H1FY27. Branded Formulations grew 5% YOY in Q2 and 2% YOY in H1FY27. Sustaining growth in Formulations through a weak Kharif season reflects disciplined execution by our teams. Our Exports business has also remained steady. Export revenue was flat YOY in Q2, while H1FY27 exports grew 50% YOY, carrying forward the recovery we saw through FY26.

The main headwind this quarter has been in our Technicals business, which registered a 27% YOY decline in Q2 and a 20% YOY decline in H1FY27. As discussed, the West Asia crisis has affected both input pricing and demand patterns in the Technicals market, and we continue to remain agile in this business until conditions normalise.

Looking ahead, we maintain a cautiously optimistic outlook for the second half of the financial year. Certain challenges to the domestic Rabi season may persist on account of the weak monsoon and lower water reservoir levels. Our focus in the second half will be to push higher exports, while sustaining our resilience in the domestic business. We believe this is a prudent approach for a year shaped by a weak monsoon, and it keeps the Company well positioned to build on its base as conditions normalise.
On the project front, we remain on track with our new Formulations facility at Kerala GIDC, Ahmedabad, dedicated to Herbicides manufacturing.

Strengthened Product Portfolio & Team

200+ dealers & distributors onboarded

20,500+ Retail touchpoints and supported by 5,500+ dealers & distributors

15 sales team members added

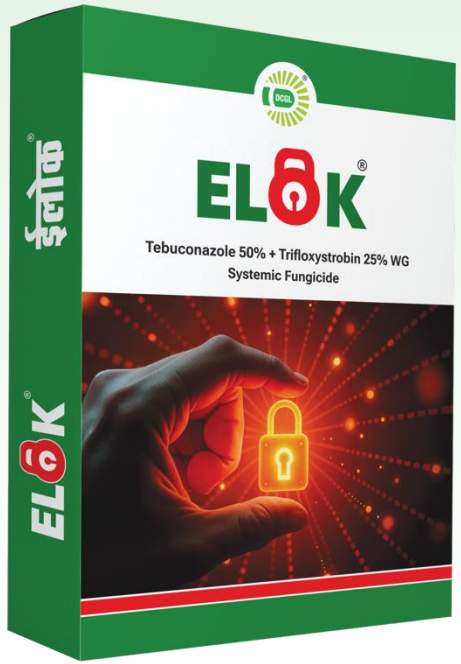
Sales Team (On-Ground Marketing & B2B) reached 328 in Q2FY27, up from 313 in Q1FY27

Product Registration Activity

- Cumulatively 52 technical registrations received & 11 additional awaited
- Cumulatively 132 export market registrations received & 176 additional awaited

Recently launched products (B2C portfolio)

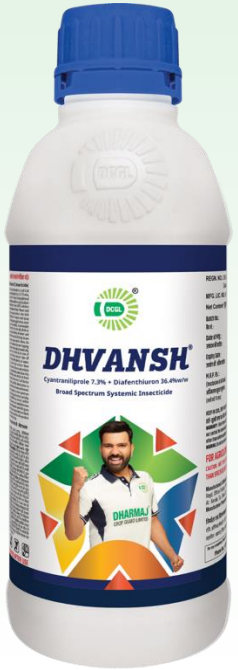
Fungicide product launch



Insecticides product launch



Insecticides product launch

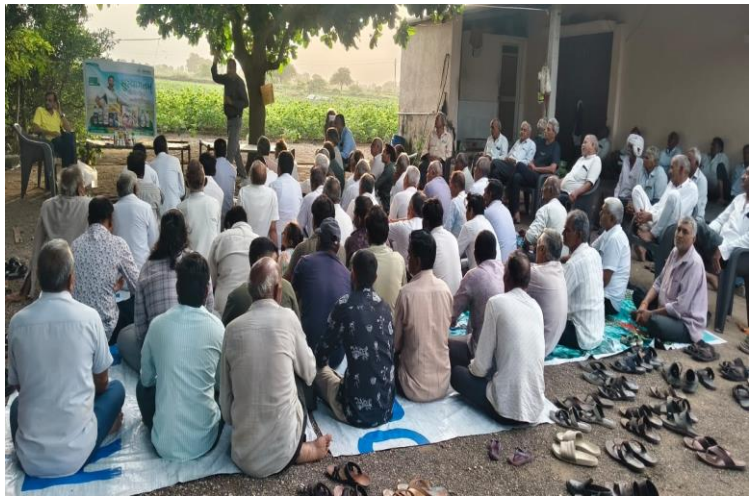


Latest Demand Generation Activity

Dealer meets, field days, product demonstrations, in both, new & existing markets







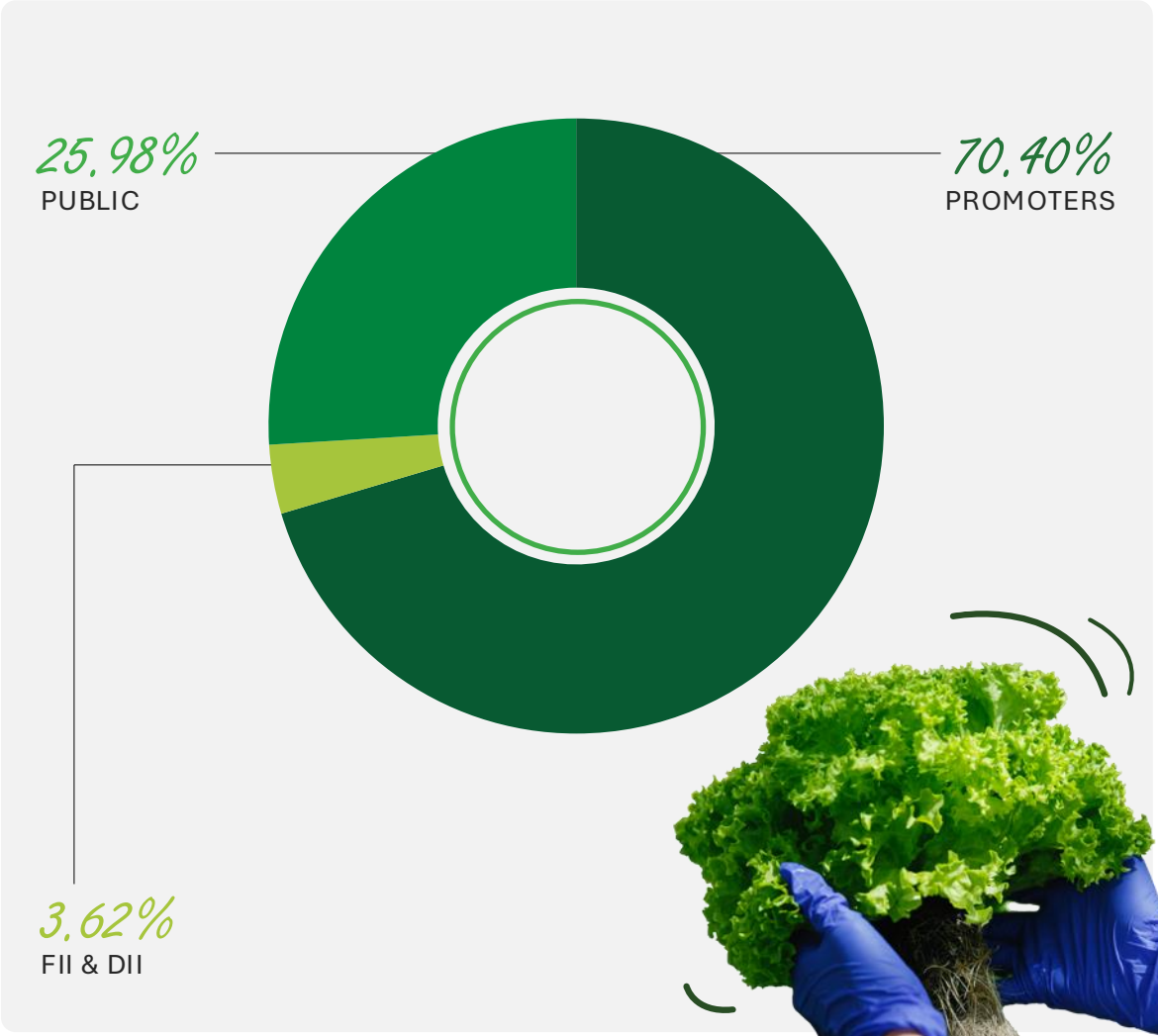






Shareholding & Market Statistics

NSE SYMBOL	DHARMAJ
BSE Scrip Code	543687
IPO Issue Price Band	₹216 to ₹237
Current Market Price	₹251
52 Week High/Low	₹306 / ₹211
Shares Outstanding	3.38 Cr
Market Capitalization	₹850 Cr
Industry Classification	Pesticides & Agrochemicals



Note: Market Price Data as on 4th November 2026

Safe Harbour

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Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

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Vikas Agarwal

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