November 07, 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,

Subject: - Transcript of Earning Call of Q2 & H1FY27 Financial Results [Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

With reference to our previous intimation for the Q2 & H1FY27 Earnings Conference call of the Company held on **November 06, 2026**at 12.00 PM IST and further in accordance with the requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-III Part-A thereof, we hereby inform you that the **transcript** of the **Earning Conference call of Q2 & H1FY27** Financial Results is attached as **Annexure –A;**

The same is also being made available on the Company's website at:
https://www.dharmajcrop.com/investor/investors-analyst-meet-conference-call/

We request you to kindly take note of the same and consider for official records.

Thanking you,
For Dharmaj Crop Guard Limited,

MALVIKA BHADRESHBHAI KAPASI

Digitally signed by MALVIKA BHADRESHBHAI KAPASI
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Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
ACS-52602

Dharmaj Crop Guard Limited
Q2 & H1 FY'27 Earnings Conference Call
November 06, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Dharmaj Crop guard Limited Q2 and H1-FY27 Earnings Conference Call hosted by TIL Advisors.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal for an operator by pressing "*" and then "0" on your touchtone telephone.

Participants, please note, at the time of the Q&A, participants are requested to ask your questions in Hindi. Also note that this conference call is being recorded.

I now hand the conference over to Mr. Sayam Pokharna from TIL Advisors. Thank you and over to you, sir.

Sayam Pokharna: Thank you Michelle. Welcome everyone and good afternoon. Wishing you all a Very Happy Diwali and Greetings of the Festive Season on behalf of Dharmaj. Thanks for taking out the time to join us today in the Q2 & H1 FY'27 Earnings Conference Call of the company.

The Investor Presentation and Press Release has already been uploaded to the Stock Exchange and on the company's website. In case you wish to be added in our mailing list, please feel free to reach out to us.

To take us through today's results, we have with us from the Management Team, Mr. Ramesh Talavia - Chairman and Managing

Director, Mr. Vishal Domadia - Chief Executive Officer, and Mr. Vikas Agarwal - Chief Financial Officer.

We will start with a brief opening remarks on the business performance for the Quarter 2 and for the Half Year from Mr. Talavia, followed by remarks on the financial performance by Mr. Agarwal and then open the floor for Q&A session.

I would like to remind you all that anything and everything said on this call that represents any outlook for the future and can be construed as a forward-looking statement must be viewed in conjunction with the risk and uncertainties that we face. These risks and uncertainties have been detailed in our annual report.

With that said, I would now like to hand over the call to Ramesh sir. Over to you, sir.

Ramesh Talavia: Good afternoon, everyone, and thank you for joining us today for the Q2 and H1 FY27 Earnings Conference Call of Dharmaj Crop Guard Ltd.

Let me begin with the operating context because it has said everything about this quarter:

The 2026 monsoon season has been one of the weakest India has seen in over a decade, and extended dry spell, more particularly in Western India, has led to a soften Kharif season for the Agrochemical industry.

As per the IMD, seasonal rainfall over the country stood at 87% of its longer-period average, which is the fourth lowest since 2001 and the weakest since 2015.

It is against this backdrop that, for H1 FY27, revenue from operations stood at Rs. 716.7 crore, in line with Rs. 714.6 crore in H1 FY26. EBITDA stood at Rs. 81.6 crore, with EBITDA margin at 11.4% compared to 11.5% last year. Profit after tax stood at Rs. 51.3 crore, up 3% year-on-year. In a Kharif season where industry demand was held

back by rainfall, we have held our top line, held our half-year margin, and grown our profit.

For Q2 FY27, revenue from operations came at Rs. 332.6 crore, a decline of 4% year-on-year. This decline is on account of our technical business. Our formulation and export business have remained resilient throughout H1 FY27.

Now coming to business segment-wise performance:

In formulation, both our verticals have remained resilient. Institutional formulation grew 2% year-on-year in Q2 and 3% in H1.

Blended formulation grew 5% in Q2 and 2% in H1. Given the weak Kharif season, farmer-level consumption has not come through as earlier expected, which has held back growth in our branded verticals. What matters to us is that the vertical has held its ground and we believe the demand base for our brand remains intact.

In export, we have carried forward the recovery of FY26. Export revenue was flat year-on-year in Q2, while H1 export grew 50% year-on-year to Rs. 60 crores. Export now accounts for 8% of our revenue, compared to 6% in H1 last year. And we expected export to remain as a growth driver for us in the second half.

Our technical business has been the main headwind this year. Revenue declined 27% year-on-year in Q2 and 20% in H1. As discussed on our last call, the West Asia crisis has affected both input pricing and demand patterns in the technical market.

And realization in the merchant market has remained steady. Through this period, we have aligned our active ingredient production with the captive requirement of our formulation business, which protects blended profitability at the company level and keeps the plant utilized. We will remain agile in this business until the external environment normalizes.

Now on margins:

EBITDA margins stood at 7.3% compared to 9.2% in Q2 FY26. Gross margins stood at 18.6% compared to 21.8%.

Two factors explain this:

1. First, higher input costs across the board. You will recall that in March we had built a raw material inventory ahead of the Kharif season, which protects our margin in Q1. Purchases made after the West Asia crisis at a higher price are now flowing through our cost of goods and the effect is visible in Q2.
2. Second, tepid margins in the technical business. We are working to pass this higher cost on to end customers over Q3 and we accept technical margins to recover in coming quarters.

Let me now turn to the business outlook for the rest of the year now:

At the start of the year, we had set out an expectation of 18-20% top-line growth for FY27. That expectation rests on normal monsoon. Given this monsoon has turned out to be weakest in over a decade, Kharif demand has been subdued across the industry, and the technical market has not recovered in the way we had expected. Taking all of this into account, we now expect to deliver single-digit revenue growth for FY27 as follows:

We maintain a continuous optimistic view of the second half. Certain changes to domestic Rabi season may persist on account of the weak monsoon, low reservoir levels, and we are planning for that our focus in the second half is clear. Push higher exports, sustain our domestic formulation business, restore the technical margins through better cost pass-through. We believe this is the prudent approach for a year set by the weak monsoon, and it keeps the company well-positioned to build on its base as conditions normalized.

I would also like to reconfirm that this does not change our long-term strategy and outlook. Our Dharmaj 2030 vision of Rs 2,000 crore top-line remains our central goal and we are on track to deliver it. The building blocks for a Rs 2,000 crore topline are in place, a formulation business that continues to grow despite industry headwinds, an export business that has made a strong comeback in the last one year, and an integrated active ingredient platform.

On the project front, our new formulation facility near Kerala GIDC Ahmedabad dedicated to herbicide manufacturing remains on track for commissioning. The facility will release capacity at our existing site and support the herbicide production cycle that begins ahead of next Kharif season.

For the financial highlights, I now invite our CFO – Mr. Vikas Agarwal.

Vikas Agarwal: Thank you, Mr. Ramesh. Good afternoon, everyone.

Mr. Ramesh has covered the business performance, so I will skip to the numbers and few points on the balance sheet.

Starting with Q2 FY27:

Revenue from operations stood at Rs.332.6 crore, down by 4% year-on-year. Gross profit stood at Rs.61.9 crore with a gross margin at 18.6%, compared to 21.8% in Q2 FY26, a compression of about 320 basis points. This is where the higher input call that Ramesh Sir spoke about.

Operating expenses were lower by 14% year-on-year at Rs.37.6 crore, which partially cushioned the impact. EBITDA stood at Rs.24.3 crore, down 20% year-on-year, with EBITDA margin at 7.3% compared to 9.2%.

Finance cost was lower by 27% at Rs.3.3 crore. Profit before tax stood at Rs.17.7 crore, down 21% and profit after tax stood at Rs. 13.3 crores

down 24% with a PAT margin of 4%. EPS for the quarter stood at Rs.3.93 crore, compared to Rs.5.13 crore.

Moving to H1 FY27:

Revenue from operations stood at Rs.716.7 crore, flat year-on-year. Gross margin stood at 22.5%, compared to 23%, a compression of about 50 basis points. EBITDA stood at Rs. 81.6 crores marginally lower than Rs. 82.5 crores last year with the margin at 11.4% compared to 11.5%.

Finance cost for the half-year was lower by 22% at Rs.5.9 crore. Other income was higher at Rs.2.8 crore. As a result, profit before tax grew 3% to Rs.68.6 crore and profit after tax grew 3% to Rs.51.3 crore, with PAT margin at 7.1% compared to 7%.

EPS for the half-year stood at Rs.15.19 crore, compared to Rs.15.78 crore.

On the revenue mix for H1 FY27, institutional formulation contributed 55% of the revenue, branded formulation 19%, export 8% and the technical 18%. Compared to H1 FY26, the share of technical has come down from 22%, and the share of export has gone up from 6%.

On the balance sheet, as of 30th September 2026:

Inventory stood at Rs.174 crore, compared to Rs.207.4 crore as of 31st March 2026. As a raw material inventory build of Kharif has been consumed. Trade receivable stood at Rs.409.9 crore, lower than Rs.450.8 crore as of 30th September last year.

Working capital borrowing stood at Rs.74 crore against Rs.80.9 crore as of March. Long-term borrowing at Rs.45 crore against Rs.51.2 crore.

Gross debt stood at Rs.119 crore and the gross debt-to-equity stood at Rs.0.24x compared to Rs.0.29x as of March, with net worth at Rs.500.5

crore. Capital work-in-progress stood at Rs.11.7 crore compared to Rs.6.2 crore as of March, reflecting the spend on the herbicide facility.

To close, I would reiterate what Ramesh Sir said of the outlook:

Given the season we have had and the state of the technical market, we are working to deliver single-digit revenue growth for FY21 as a whole, with our efforts in the second half directed at export, cost pass-through and the commissioning of the herbicide facility.

With this, we can open the floor for questions. Thank you.

Moderator: Thank you very much sir. Ladies and gentlemen, we will now begin with a question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take the first question from the line of Yogesh Jaswani from Mythical Analytics. Please go ahead.

Yogansh Jaswani: Thank you for the opportunity. Sir, this year our season has been very tough for the entire sector. In spite that we have also maintained our numbers, which is a good thing. But sir, if we remove this year and think about the future, because we have performed best in H1, but if we think about the future, then how are we positioning our company for FY28? Sir, around that, can you give us your idea on how we will make efforts to bring back growth in the formulations?

Vikas Agarwal: So, basically, Yogansh Ji, this is a weak season because of the rainfall has been low. But as such, our plan and the activities that we have endeavored, we are 100% sure that we will be on our target. And our target is that by 2030, we will be completing 2000 crores turnover that will be on track.

Yogansh Jaswani: The second thing, sir, I want to ask is that usually when there are issues in the sector, then what happens is that there is a pushback or a return on the channel or inventory. So, historically, in Dharmaj, it was a good

thing that our sales returns were very low. But given the current situation, is there any pressure or are there any issues around that?

Ramesh Talavia: No, Yogansh Ji. Our policy is that there is no sales return. So, we put a hurdle on the need base. So, we don't have any big issue that there will be a return in the third quarter or fourth. That's why we are confident that there will be growth in the single digit at the end of the year.

Yogansh Jaswani: Got it. Sir, I think these are the difficult times.

Ramesh Talavia: Now, what we are planning, suppose where there are opportunities, suppose this rainfall down was mainly an issue in the Western part. It's not in the Eastern part, it's not in the Northern part. So, we are focusing on that and putting all our efforts to match it and recover it. And there is no issue of inventory at our level. It's an average inventory that the CFO has said. There should be a normal routine inventory. So, we don't have any issues in that. And our planning for next year will be based on the growth projection. Because we have done a little expansion on the herbicide. We are adding new products by doing a lot of technical modification. And the registration has started coming in the export as well. So, in that way, we are confident that we have made a vision of 2030. We will achieve it. And now three years are left. So, in three years, we will set growth on the same base and achieve it. We have no doubt in that.

Yogansh Jaswani: Got it, sir. I think, sir, the policy of no sales return is not difficult shows what good things the company is doing. So, congratulations to you and your team that you have maintained these standards throughout. Sir, going forward, you are sharing your thoughts on technicals. So, if you tell us a little more on this. Like we have established some molecules, we have scaled it up as well. But if we have to go ahead with our vision of 2000 crores, then we will have to do a lot of addition on technicals as well. If you can tell us what type of molecules you have targeted there or what type of geographies you will target, then it will help us a little for us to understand.

Ramesh Talavia: In technicals, we have done our R&D and pilot plan. Like we have added three new products this time as well. And we have that plan ahead. So, we have made such a strategy right now that the volume in B2C is strong. B2B formulation is also strong. So, by doing such a backward integration, we have made the same technicals in our plant. So, our whole ecosystem is set. So, the technicals that we are making, we should use them in formulation. And we should use it in B2C as well. So, our effort is to maximize captive consumption. And we have got success in that today. We have got 2-3 products. Our ecosystem is well set. That we are making technicals. Maximum goes in our captive consumption. We do some small technical sales. So, we are establishing this type of product range. And we have confidence in that. That in the coming 1-2 years, how the entire plant will be utilized and how that system will be set.

Yogansh Jaswani: Got it, sir. From my end these were questions I had. All the best to you and your team for the better upcoming quarter.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, with that we conclude today's conference call on behalf of Dharmaj Crop Guard Limited. Thank you for joining us and you may now disconnect your lines. Thank you.