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**DHARMAJ**<sup>®</sup>  
CROP GUARD LIMITED

Limitless  
GROWTH

November 09, 2024

To,

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

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 09-11-2024 on the Standalone Un-audited Financial Result.

Thanking you,

For, **Dharmaj Crop Guard Limited**

**Malvika Bhadreshbhai Kapasi**  
**Company Secretary & Compliance Officer**  
**ACS52602**

**Ahmedabad, November 9, 2024**
**Dharmaj Crop Guard Limited, one of the fastest-growing agrochemicals Company, announced its financial results for Q2 & H1FY25.**
**Q2FY25 Financials Highlights**

(₹ Mn)

REVENUE

**3,113**

⬆️ 21% YoY

EBITDA

**345**

⬆️ 4% YoY

PAT

**210**

⬇️ 18% YoY

**H1FY25 Financials Highlights**

(₹ Mn)

REVENUE

**5,666**

⬆️ 37% YoY

EBITDA

**614**

⬆️ 18% YoY

PAT

**361**

⬇️ 10% YoY

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

*"Dharmaj has demonstrated continued strong performance in Q2FY25, with Revenue from Operations showing a robust 21% growth, primarily driven by the Active Ingredients vertical. This growth underscores the Company's ability to capitalize on market opportunities in this segment.*

*The formulations business remained flattish year-over-year due to a few factors. Firstly, significantly higher rainfall in August and September across major geographies disturbed the usual insecticide spraying schedule towards end of sea son, leading to slower business momentum across industry. Further, dampened demand towards the end of sea son resulted in a price contraction of ~10% across the board in September. This correction came after promising price trends for Agrochemicals from April to August.*

*These factors contributed to a marginal decrease in B2B and B2C sales during Q2. However, it's noteworthy that volume growth in formulations was still achieved, offset by lower realizations.*

*Operations at Unit 2 in Sayakha are progressing as expected, with a 12% QOQ growth. Unit 2 at Sayakha has been able to register ₹1,180 million in sales in the first-half of FY25. Production activities are being gradually ramped up, and the performance in H1FY25 has been satisfactory.*

*Overall, the Company has achieved an impressive 37% top-line growth in H1FY25, with a higher contribution coming from the Active Ingredients segment.*

*There is a fillip to higher falls as well. The abundant rainfall across the country has led to record reservoir levels, which bodes well for a strong Rabi sea son. Dharmaj anticipates recovering some of the lost momentum in the formulations business during the Kharif season in the upcoming Rabi season.*

*On the profitability front, while Gross Margins remained healthy and in line with Q1, there was some compression in EBITDA margins YOY due to; higher Operating Expenses associated with Unit 2 operations, increased Employee Benefit expenses resulting from annual appraisals in July and new hirings and higher Depreciation & Finance Costs.*

*These factors led to a decrease in PAT on a YOY basis. However, it's important to note that the costs associated with Unit 2 are expected to normalize as revenues from the unit increase.*

*Operationally, our efforts to further build our extensive market presence are ongoing, we continue to add retail touchpoints and have also launched 4 new products on the Brand Formulations front.*

*The outlook for the upcoming Rabi season remains positive, supported by expectations of bumper sowing. The company is making concentrated efforts to ramp up production at Unit 2, positioning it as a key growth engine for future expansion."*

## 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 to more than 700+ customers in India and across 26+ countries in Latin America, East African Countries, the Middle East and Far East Asia.

## Contact Us

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