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CIN: L24100GJ2015PLC081941



DHARMAJ[®]
CROP GUARD LIMITED

Limitless
GROWTH

May 15, 2023

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 15-05-2023

Thanking you,

For, **Dharmaj Crop Guard Limited**

Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer
A52602

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

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Ahmedabad, May 15, 2023
Dharmaj Crop Guard Limited, a dynamic & fast-growing agrochemicals Company, announced its financial results for Q4 & FY23.
FY23 Financials Highlights

(₹ Mn)

REVENUE

5,336

⬆️ 35% YoY

EBITDA

474

⬆️ 7% YoY

PAT

331

⬆️ 15% YoY

Q4FY23 Financials Highlights

(₹ Mn)

REVENUE

737

⬆️ 27% YoY

EBITDA

6

⬆️ 88% YoY

PAT

12

⬆️ 47% YoY

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

FY23 ended as a good year for the Company despite multiple macro challenges within the agrochemical industry. Amidst all the headwinds within the industry, the Company managed to deliver a robust 35% annual sales growth, coupled with 15% net profit growth during the year. H2 ended-up being a challenging period, where several industry-level challenges such as destocking of supply chains, steep fall in prices of inputs & agrochemical products led to a standstill within the industry. On the Company level, we witnessed an average 25% reduction in price realisations in the last 5 months, which has led to degrowth in H2FY23 compared to the corresponding period in previous year, despite registering slightly higher sales volumes.

The new season for the domestic business, which typically starts around mid-March for DCGL, seems to be delayed by a month as we witnessed slower offtake in April. We are hopeful of better offtake with the onset of the new monsoon as the buying for the upcoming season kicks in. Further, we are excited about our Branded business for the upcoming year, as the Company has tapped six new states last year where we will be operating for the first full season in H1FY24. These states will be a major driver for the Branded vertical in the coming year. On the institutional side, the Company has started initial business with some larger accounts as well, and we expect these relationships to scale up as we expand across active ingredients. We are also anticipating higher business on the exports front this year, on the back of product registrations and entry into new markets.

The work at the Sayakha Unit is going on at a brisk pace. After the completion of civil works, the team at the site has almost finished reactor installation in the intermediates block and will take up the Technicals block next. We are on track to commercialise this facility in Q3FY23. The R&D laboratory at the Sayakha unit is expected to start in June 2023. We have already appointed the head of the R&D function at Sayakha and are in the process of building the rest of the team. This team will be working on process research for our initial product basket, helping the Company optimise yields, achieve better process efficiency, and overall productivity.

As we enter the new financial year, we look forward to growth on all fronts i.e., our existing branded & institutional formulations business, while commencing our upcoming active ingredients business.

Profit & Loss Summary

(₹ Mn)

Particulars	Q4FY22	Q3FY23	Q4FY23	YoY Change	FY22	FY23	YoY Change
Revenue from Operations	1,013	1,011	737	-27%	3,942	5,336	35%
Total Income	1,023	1,016	767	-25%	3,963	5,381	36%
Gross Profit	160	202	173	8%	799	956	20%
Gross Profit Margin (%)	16%	20%	23%	764 BPS	20%	18%	-236 BPS
Operating Expenses	115	115	167	45%	356	482	35%
EBITDA (Excluding OI & EI)	45	87	6	-88%	443	474	7%
EBITDA Margin (%)	4%	9%	1%	-83%	11%	9%	-21%
Finance Cost	9	7	4	-60%	26	23	-11%
Depreciation & Amortisation	14	12	15	10%	53	51	-4%
Profit Before Taxes (and EI)	32	74	18	-45%	385	445	15%
Profit After Taxes	23	55	12	-47%	287	331	15%
Profit After Taxes Margin (%)	2.30%	5.41%	1.63%	-29%	7.24%	6.15%	-15%
Earnings Per Share (₹)*	0.95	1.63	0.45		11.62	12.03	

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

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Safe Harbour

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