

Sr. No.	Name of the issuer		Dharmaj Crop Guard Limited	Last Updated on	6/6/2025
1	Type of issue (IPO/FPO) Source: Prospectus dated December 02, 2022				IPO
Issue size (Rs. Million)*					
2	Fresh Issue Size (Rs. Million) Offer for Sale Component (Rs. Million) *Source: Prospectus dated December 02, 2022				2,159.45 351.47
Grade of issue alongwith name of the rating agency					
3	Name Grade *Source: Prospectus dated December 02, 2022				Not Applicable Not Applicable
Subscription level (number of times)					
4	Source: Post Issue Report dated December 09, 2022 *the above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned				26.69*
QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges					
5	(i) allotment in the issue* (ii) at the end of the 1st Quarter immediately after the listing of the issue (December 01, 2022) (iii) at the end of 1st FY (March 31, 2023) (iv) at the end of 2nd FY (March 31, 2024) (v) at the end of 3rd FY (March 31, 2025) *Source: Reporting with the BSE. Represents holding of Institutions Category				15.60% 7.51% 5.03% 6.11% 4.61%
Financials of the issuer					
6	Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	(Rs. in million) 3rd FY (March 31, 2025)	
	Income from operations	5,335.51	6,541.03	9,510.44	
	Net Profit for the period	331.10	443.76	348.25	
	Paid-up equity share capital	337.97	337.97	337.97	
	Reserves excluding revaluation reserves	2,876.31	3,255.71	3,606.14	
*Financials not available as reporting for the relevant years has not been completed.					
Trading status in the scrip of the issuer Company's Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited The shares have not been suspended or delisted					
7	(i) at the end of 1st FY (ii) at the end of 2nd FY (iii) at the end of 3rd FY Source: NSE *Trading Status not disclosed as the relevant fiscal years have not been completed				Frequently Traded Frequently Traded Frequently Traded
Change, if any, in directors of issuer from the disclosures in the offer document					
8	(i) at the end of 1st F.Y (March 31, 2023) (ii) at the end of 2nd FY (March 31, 2024) (iii) at the end of 3rd FY (March 31, 2025) *Relevant fiscal years have not been completed.	Name of Directors NA NA NA		Appointed/ Resigned NA NA NA	
9	Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document (ii) Actual Implementation (iii) Reasons for delay in implementation, if any				Not Applicable Not Applicable Not Applicable
10	Status of utilization of issue proceeds (i) As disclosed in the Offer Document				
Utilization of the proceeds of the Fresh Issue		(Rs. in million)			
Particulars		Amount			
Gross Proceeds of the Fresh Issue		2,159.45			

Less: Estimated Offer related expenses in relation to the Fresh Issue (only those apportioned to our Company)*	145.06
Net Proceeds	2,014.39

*the estimated expenses as per the Prospectus dated December 02, 2022

Utilization of the Net Proceeds

Particulars	Total Estimated amount/expenditure	Amount to be deployed from the Net Proceeds in Financial Year 2023	Amount to be deployed from the Net Proceeds in Financial Year 2024
Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	750.00	299.69
Funding incremental working capital requirements of our Company	450.00	450.00	-
Repayment and/or prepayment, in full and/or part, of certain borrowings of our Company	100.00	100.00	-
General Corporate Purpose	414.70	414.70	-
Total Net Proceeds	2,014.39	1,714.70	299.69

*Source: For further details refer to prospectus dated December 02, 2022

(ii) Actual Utilization

Particulars	Amount as proposed in the offer document (Rs. In Million)	Amount utilized till March 31, 2024	Comments from Monitoring agency
Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	1,049.69	-
Funding incremental working capital requirements of our Company	450.00	450.00	-
Repayment and/or prepayment, in full and/or part, of certain borrowings of our Company	100.00	100.00	-
General Corporate Purpose	414.70	414.70	-
Total Net Proceeds	2,014.39	2,014.39	-

Source: As per the financial statements of the Company filed with Exchanges

(iii) Reason for deviation, if any *Not applicable*

11 Comments of monitoring agency

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

No comments

(c) Any other reservations expressed by the monitoring agency about the end use of funds

12 Price- related data

Issue price (Rs): Rs. 261- Rs. 237
Designated stock exchange: NSE
Listing date: 8-Dec-22

Price parameters	At close of listing day (08-12-2022)	At close of 30th calendar day (06-01-2023) from listing day*	At close of 90th calendar day (06-03-2023) from listing day**	As at the end of 1st FY after the listing of the issue (31.03.2023)			As at the end of 2nd FY after the listing of the issue (31.03.2024)			As at the end of 3rd FY after the listing of the issue (31.03.2025)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (NSE)	266.30	191.25	171.05	144.80	279.00	137.00	223.90	290.00	145.00	181.34	389.65	165.10
Index (of the Designated Stock Exchange): NSE Nifty 50	18,609.35	17,859.45	17,711.45	17,359.75	18,696.10	16,828.35	22,326.90	22,526.60	17,312.73	23,519.35	26,277.35	21,281.45
Sectoral Index#	Not comparable to any of the available sectoral indices											

Source: NSE Website

Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a NSE trading holiday, the immediately preceding trading day has been considered.

2. Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered.

3. High and Low based on intra day prices

*30th calendar day is taken as listing date plus 29 calendar days

**90th calendar day is taken as listing date plus 89 calendar days

Comparable Sectoral index is not available

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025)
EPS (Basic & before ExtraOrdinary Items)	Issuer: Dharmaj Crop Guard Limited	7.44	12.03	13.13	10.3
	Peer Group:				
	Rallis India Limited	8.44	4.73	7.61	6.43
	India Pesticides Limited	13.78	12.46	5.24	7.14
	Punjab Chemicals & Crop Protection Limited	68.07	49.84	43.70	31.75
	Bharat Rasayan Limited	423.52	299.89	229.86	339.14
	Astec Lifesciences Limited	45.87	13.04	-23.93	-68.71
	Heranba Industries Limited	47.25	26.08	8.72	0.77

	Industry Avg:	101.16	67.67	45.20	52.75
	Issuer: Dharmaj Crop Guard Limited	-	12.04	17.05	17.59
	Peer Group:				
	Rallis India Limited	27.45	40.76	32.92	33.37
	India Pesticides Limited	18.53	16.64	38.76	18.8
	Punjab Chemicals & Crop Protection Limited	17.51	16.61	22.48	29.27
	Bharat Rasayan Limited	24.00	30.32	36.97	31.07
	Astec Lifesciences Limited	45.92	106.02	-	-
	Heranba Industries Limited	10.80	10.71	32.51	276.43
	Industry Avg:	24.04	36.84	32.73	77.79
	Issuer: Dharmaj Crop Guard Limited	18.15%	10.30%	12.35%	8.83%
	Peer Group:				
	Rallis India Limited	9.68%	5.31%	8.08%	6.57%
	India Pesticides Limited	24.76%	18.53%	7.29%	9.15%
	Punjab Chemicals & Crop Protection Limited	36.99%	21.77%	16.23%	1.07%
	Bharat Rasayan Limited	22.85%	13.95%	9.67%	16.37%
	Astec Lifesciences Limited	22.66%	21.42%	-12.69%	-57.32
	Heranba Industries Limited	26.46%	12.88%	4.09%	0.27%
	Industry Avg:	23.90%	15.64%	5.45%	-949.76%
	Issuer: Dharmaj Crop Guard Limited	40.99	95.10	106.33	116.7
	Peer Group:				
	Rallis India Limited	87.25	88.96	94.08	97.92
	India Pesticides Limited	55.39	67.13	71.67	78.01
	Punjab Chemicals & Crop Protection Limited	184.00	228.85	269.25	297.43
	Bharat Rasayan Limited	1,853.11	2,149.82	2,377.43	2659.61
	Astec Lifesciences Limited	202.33	214.00	188.48	119.84
	Heranba Industries Limited	178.55	202.52	213.19	212.41
	Industry Avg:	426.77	491.88	535.68	577.54

*Source: Prospectus dated December 02, 2022

Note : Industry average has been calculated by taking the average of peer group companies (excluding astec due to negative PAT in FY 2024)

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year

P/E - Closing Market Price as of relevant fiscal year end on BSE / Basic EPS for year ended

Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total net worth

NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

14 Any other material information

1. Company had launched the Two new products in the market with brand name "SAFE and PRARAMBH XTRA" on May 08, 2024
2. Resignation of Mr. Vinay Joshi from post of Chief Financial Officer w.e.f. Closure of business hours of November 25,2024 and Appointment of Mr. Vikas Agarwal as Chief Financial Officer with effect from November 26,2024
3. Incorporation of Wholly Owned Subsidiary of the Company in the name of "DCGL Industries Limited" on
4. Company has executed an agreement for the purchase of land, and the registration procedure was completed today, i.e., May 26, 2025

Source: Filings with BSE and NSE (except the above no material information filings have been done till June 06, 2025)

Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable.

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and / or www.nseindia.com

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This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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