



Dharmaj Crop Guard Limited IPO

Issue Date: Nov 28 - Nov 30 Price Range: Rs 216 to Rs 237 Market Lot: 60 Face Value: 10	Sector: Chemical Location: Ahmedabad Issue Size: 251 Cr
--	---

Incorporated in 2015, Dharmaj Crop Guard Limited is **an agrochemical company**. The company is engaged in the business of **manufacturing, distributing, and marketing a wide range of agrochemical formulations such as insecticides, fungicides, herbicides, plant growth regulators, micro fertilizers and antibiotics to the B2C and B2B customers.**

The company also provides crop protection solutions to the farmer to assist them to maximize productivity and profitability. **Dharmaj Crop Guard Limited export products to more than 20 countries in Latin America, East African Countries, the Middle East and Far East Asia.**

As of November 30, 2021, Dharmaj Crop Guard Limited had more than 196 institutional products that they sold to more than 600 customers based in India and the international markets. As of November 30, 2021, the company exported its products to more than 60 customers across 20 countries.

The company's manufacturing facility is located in Ahmedabad, Gujarat, India. Dharmaj Crop Guard Limited also has a research and development ("R&D") centre at the manufacturing facility.

The company's branded products are sold in 12 states through a network comprising over 3,700 dealers having access to 8 stock depots in India, as of November 30, 2021.

The revenue from operations for Fiscals 2019, 2020 and 2021 and seven months period ended on October 31, 2021, was Rs 1,393.56 million, Rs 1,982.22 million, Rs 3,024.10 million and Rs 2,272.62 million, respectively.

Objects of the Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat.

2. Funding incremental working capital requirements of the Company.
3. Repayment and/or pre-payment, in full and/or part, of certain borrowings of the Company.
4. General corporate purposes.

.Dharmaj Crop Guard Limited IPO Information (Restated)

Period Ended	Total Assets	Total Revenue	Profit After Tax	Net Worth	Total Borrowing
31-Mar-19	47.66	139.95	5.02	10.46	20.35
31-Mar-20	92.58	199.16	10.76	35.22	20.18
31-Mar-21	128.87	303.56	20.96	56.14	26.92
31-Mar-22	219.54	396.29	28.69	82.82	36.93
31-Jul-22	305.76	221.17	18.36	101.17	51.56

Amount in ₹ Crore

Our Rating: 18 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply	D	11 to 14	Poor
B	18 to 20	Good	E	10 & Below 10	Very Poor
C	15 to 17	Average			

Note: The issue is fully priced. So investors with long term view can subscribe Dharmaj Crop Guard Limited IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

Disclaimer: Capstocks & Securities (India) Pvt Ltd do not accept responsibility for consequences of financial decisions taken by readers on the basis of information provided herein. The aim is to provide a reasonably accurate picture of financial and related opportunities based on information available with us. Issued by the Equity Research & Analysis Department of Capstocks & Securities (India) Pvt Ltd, Capstocks Towers, Thakaraparambu Road, Trivandrum 695023, Kerala.

----- ■