



Best Agrolife Limited

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25th May, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Intimation under Regulation 30 of SEBI (LODR), 2015 Corporate Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find the attached Corporate Presentation to be circulated to investors/analyst.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

ASTHA
WAHI

Digitally signed
by ASTHA WAHI
Date: 2024.05.25
21:52:00 +05'30'

Astha Wahi
CS & Compliance Officer

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Q4 & FY24 Earnings Presentation
Best Agrolife Limited



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Management Comment



Mr. Vimal Kumar

MANAGING DIRECTOR

"Despite the many challenges faced during the year, for the full year FY24, our revenue grew by 7% on Y-o-Y basis. This growth was driven by our shift in business strategy from institutional sales to branded sales. This has resulted in the growth of our branded business by 85%. However, the EBITDA margins reduced to 12% in FY24, mainly because of the stress on the gross margin due to pricing pressures in the market, primarily caused by oversupply from China. Combination of weather factors, our shift towards branded products, and an expanding distributor network led to higher trade inventory.

Additionally, employee costs have gone up due to a shift in business strategy. The planned increase in employee cost is a strategic investment to strengthen our sales distribution network. Also, other expenses have risen due to incremental marketing costs for focus on branded business.

Despite the high competition from imports, particularly pricing pressure from China and the challenges posed by the global economic climate, we have maintained good profit margins.

This year, our company achieved several significant operational milestones. We became a major partner in Kashmir Chemicals by acquiring a 99% stake, increasing our formulation capacities. Our strategic acquisition of Sudarshan Farm Chemicals will allow us to leverage SFCL's robust R&D capabilities, IP portfolio, and backward-integrated technical manufacturing expertise. These developments will be crucial in enhancing our manufacturing and innovation capabilities.

The company continues to build upon a strong registration portfolio having garnered 94 registrations for newer technicals and formulations in FY'24. We have established a strong foundation for accelerated growth by securing patents for newer groundbreaking products. In FY'24 we launched multiple products, including our patented formulation "Tricolor". Our past investments in research will see us launching multiple patented products such as "Warden Extra", "Defender", "Orisulam" and potentially "Shot Down" in FY'25. The new additions to our patent portfolio will see us reaping the fruits of our investments in FY'25 and beyond.

We continue to strategically expand our R&D capabilities with potential yields in the upcoming years. We are committed to developing safer and newer chemistries that are beneficial for the farmer and the environment. With a robust pipeline of new innovative and patented products coupled with an increased market presence, we are well-positioned to capitalize on emerging opportunities and drive value for our shareholders.

We have entered the new fiscal year with an optimistic outlook with our focus on delivering value to the farmer through R&D.

I thank all our stakeholders for their continued support and faith in our company."



Financial Highlights

Q4 FY24

- ✓ Revenue from operations in Q4 FY24 stood at Rs. 135.4 cr compared to Rs. 253.9 cr in Q4 FY23, Y-o-Y decline of 46.7%. This is mainly due to unexpected seasonal failure, of Q3 and Q4 of FY24 as against normal seasonal conditions in same period last year, leading to lower than expected sales coupled surge in sales returns
- ✓ EBITDA for the quarter was at Rs. (67.10) cr compared to Rs. 7.14cr in in Q4 FY23
- ✓ PAT for the quarter was at Rs. (72.49) cr, compared to Rs. (8.41) cr in Q4 FY23
- ✓ Drop in PAT mainly due to price erosion and investments in brand building

Note: Sales for Q4 FY24 cannot be compared with Q3 FY24 due to the seasonal nature of the business



Financial Highlights

FY24

- ✓ Revenue from operations for FY24 stood at Rs. 1,873.32 cr compared to Rs. 1,745.68 cr in FY23. This increase was mainly due to significant growth in branded sales as compared to the previous corresponding period
- ✓ EBITDA for FY24 was at Rs. 225.59 cr compared to Rs. 313.66 cr in FY23. This is mainly due to shift in business strategy from institutional sales to branded sales, which has resulted in higher employee costs and other expenses. The increase in employee costs is attributable to the strategic investment in manpower to expand the dealer network. Additionally, other expenses have increased due to incremental travel and marketing expenses
- ✓ PAT for FY24 was at Rs.106.27 cr, compared to Rs. 192.15 cr in FY23
- ✓ The Board recommended a final Dividend, subject to approval of shareholders, of Rs. 3 (30%) per equity of face value Rs. 10



Key Business Highlights

Product Launch in FY24

- ✓ BAL Launched multiple product during full year FY24
 - ✓ Herbicides: Amito, Headshot, Penfop, Propique, Propifen and Azaro
 - ✓ Fungicides: Tricolor, Murphy, Murphy Gold and Doddy
 - ✓ Insecticides: Ghotu

Other Business Highlights

- ✓ Partnered with Syngenta for Pyroxasulfone 85% WG Herbicide "Movondo" becoming the first company in India to manufacture both the active ingredient and formulation of Pyroxasulfone
- ✓ Acquired 99% stake in Kashmir Chemicals, a strategic aim to expand manufacturing capacity
- ✓ Acquired Sudarshan Farm Chemicals, enhancing our R&D and Technical manufacturing capabilities
- ✓ Entered into a three MW solar plant power sharing agreement at the Gajraula unit, reducing energy costs by 33%

Capex Update

- ✓ Brown field Capex for Strobilurin Chemistry, Backward Integration of Technicals and Capacity enhancement for Formulation is going in full swing as per plans



Key Business Highlights

Approvals and Registrations received Q4FY24

- ✓ Best Agrolife secured patents for four significant innovations in FY24
- ✓ Best crop Science Private Limited, has been granted registration for indigenous manufacturing of Fomesafen technical 95% w/w
- ✓ Best Agrolife Limited has been assigned a patent by the Indian Patent Office-Government of India for an invention entitled "IMPROVED HERBICIDAL COMPOSITION EXHIBITING CROP SAFETY & SELECTIVITY AND YIELD ENHANCEMENT" for the term of 20 years



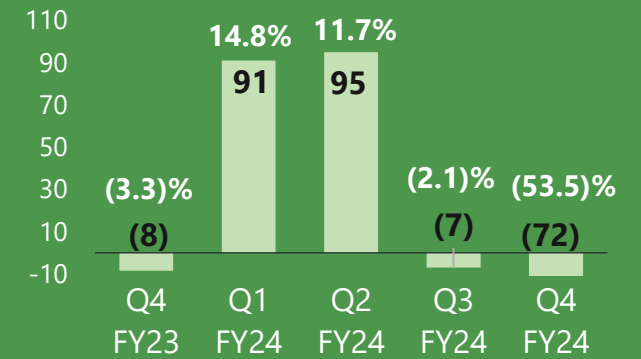
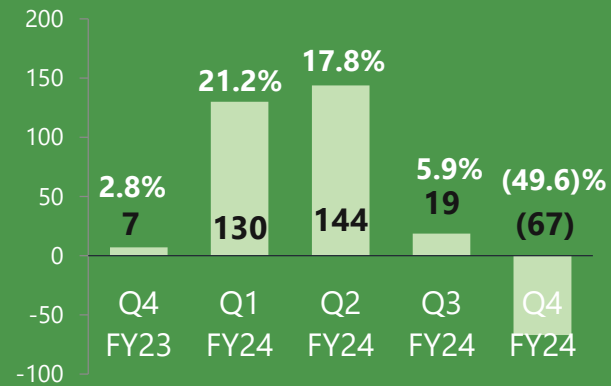
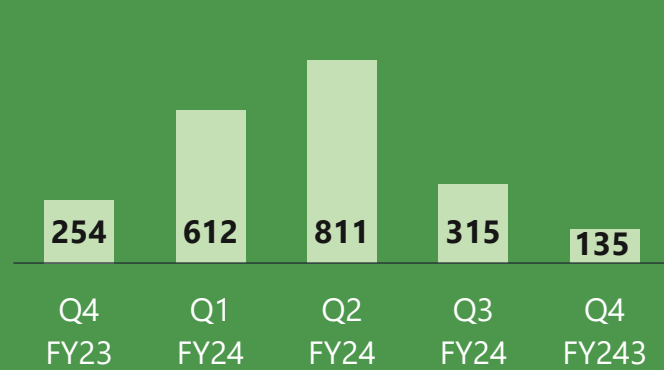
P&L Highlights

Revenue

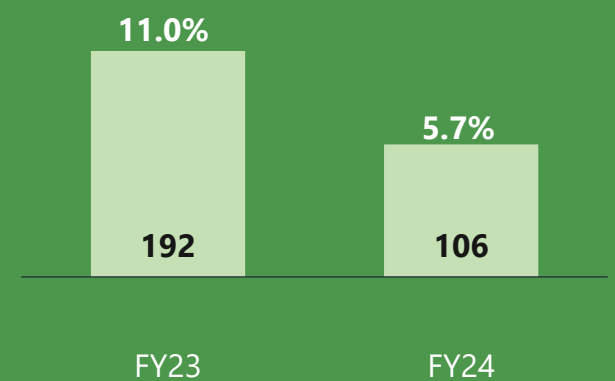
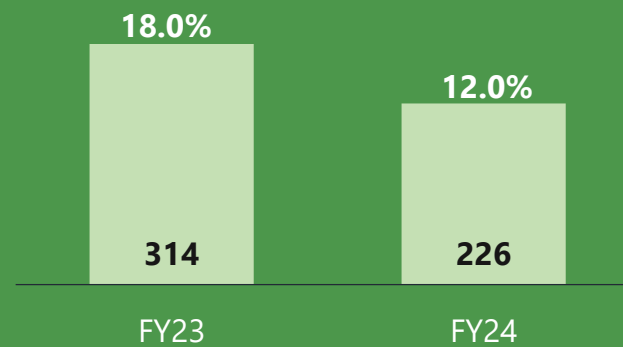
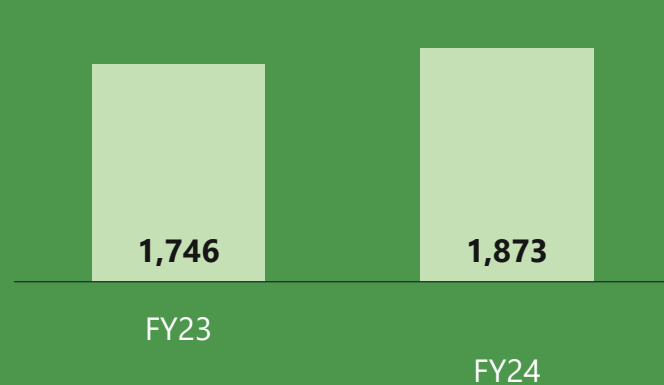
EBITDA

PAT

Q4 FY24



FY24



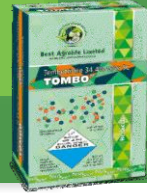


Glimpse of Differentiated Products launched since 2022

Patented Product

TOMBO

LAUNCHED



- ✓ A new generation corn herbicide Tembotrione shows a fast efficacy in control of weeds
- ✓ It is a post emergence herbicide that dissipates rapidly in the environment that causes any crop phytotoxicity
- ✓ It has a low application rate per hectare and hence poses almost nil environment risk

RONFEN

LAUNCHED



- ✓ A single shot solution that controls all sucking pests in various crops like cotton, chilly, vegetables, and many other segments
- ✓ Ronfen covers the composition of Pyriproxyfen 8%, Diafenthiuron 18%, and Dinotefuran 5% in a unique suspension concentrate formulation
- ✓ Domestic Market Size of around Rs. 8,000cr

AXEMAN

LAUNCHED



- ✓ AxeMan (Dinotefuran 15% + Pymetrozine 45 % WG), with its dual mode of action, helps protect the rice crop from the devastating pest BPH which develops high resistance against all agrochemicals
- ✓ AxeMan provides healthy and vibrant tillers at the reproductive stage and helps in the long-duration control and resistance management of BPH in paddy

WARDEN

LAUNCHED



- ✓ A ternary combination of two fungicides and one insecticide (Azoxystrobin 45% + Thiophanate Methyl 11.25% + Thiamethoxam 25% FS)
- ✓ It acts as a systemic fungicide and insecticide that provides effective seed treatment and can prevent pest and disease infestation for up to long if appropriately treated

REVEAL

LAUNCHED



- ✓ A new generation systemic insecticide with dual action as insecticide & acaricide used as foliar spray for the control of red spider mite in Brinjal & Tea; yellow mite in Chilli, European red mite & red spider mite in Apple and White Fly & Mite in Tomato and cotton



Glimpse of Differentiated products launched since 2022

first to launch in India after Innovator

CITIGEN (CTPR)



LAUNCHED

✓ It is a plant systemic insecticide that belongs to the group anthranilic diamide, which has a unique mode of action called Ryanodine Receptor Activators that disrupt normal muscle functions within the pest

✓ Activation leads to the unregulated release of Ca²⁺ (Calcium) from the sarcoplasmic reticulum muscle cells resulting in impaired muscle paralysis, feeding cessation, lethargy and eventually insect death

✓ Best Agrolife is the first generic company to launch the product in India post the product going off-patent

✓ Market Size of around Rs. 2,800cr as of 2023

VISTARA (CTPR)



LAUNCHED

TRICOLOR (DIFENOCONAZOLE + TRIFLOXYSTROBIN + SULPHUR)



LAUNCHED

✓ Broad spectrum fungicide 3X formulae where sulphur acts as a catalyst

✓ Composition of Difenoconazole, Trifloxystrobin and sulphur

✓ We plan to launch this combination PAN India with the brand name 'Tricolor'

Patented Product

AZARO (PYROXASULFONE)



LAUNCHED

✓ Novel pre-emergence herbicide for wheat, corn, and soybean

✓ Until now India was dependent on other countries for Pyroxasulfone

✓ The market size of Pyroxasulfone is approximately ₹ 450 Crore as of 2023

PROPIQUE (PROPIQUAZAFOP)



LAUNCHED

✓ Herbicide used for the post-emergence control of a wide range of annual and perennial grasses in various broadleaf crops such as soybean, cotton, pulses, sunflower, other field crops, vegetables, fruit trees, vineyards, sugarbeet, oilseed rape, and forestry

✓ With ₹ 350 Cr of the market size in India

AMITO (AMETRYN)



LAUNCHED

✓ A new selective early post-emergence herbicide with broad-spectrum activity on grasses and broad-leaved weeds

✓ Provides a longer duration of weed control and shields sugarcane

9 (3) Registration



Patented Product Launch Plan FY25

HERBICIDE

Patented Product

**HALOXYFOP +
IMAZETHAPYR +
CHLORIMURON**

TO BE LAUNCHED

- ✓ Patent for herbicidal Composition of Haloxyfop + Imazethapyr + chlorimuron
- ✓ A very prominent one-shot solution for an important crop like Soyabean. High importance not only in India but in other soybean-producing countries as well
- ✓ Plan to launch Pan-India with the brand name '**Shot Down**'

Insecticide + Fungicide

Patented Product

**Trifloxystrobin +
Thiamethoxam +
Thiophanate Methyl**

TO BE LAUNCHED

- ✓ Composition of *Trifloxystrobin, Thiamethoxam and Thiophanate Methyl*
- ✓ Highly effective seed dressing agent for soybean and groundnut
- ✓ Highly effective against leafhopper, Aphid and Whitefly

FUNGICIDE

Patented Product

**CYAZOFAMID +
DIMETHOMORPH +
DIFENOCONAZOLE**

TO BE LAUNCHED

- ✓ Composition of Cyazofamid, Dimethomorph, and Difenoconazole
- ✓ Highly effective against Late Blight and Downy Mildew in tomato and grapes crops
- ✓ The approximate market size of this fungicidal composition is ₹350 crore



P&L For Q4 & FY24

Value (INR Cr)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY24	FY23	YoY (%)
Revenue from Operation	135	254	(47)%	315	(57)%	1,873	1,746	7%
Other Income	1	1		1		3	3	
Total Revenue	136	255	(46)%	316	(57)%	1,876	1,749	7%
Cost of Goods Sold	146	206	(29)%	243	(40)%	1,415	1,252	13%
Employee Benefits Expense	22	14	56%	25	(10)%	82	49	68%
Other Operating Expenses	35	27	29%	28	23%	151	131	15%
Total Expenses	202	247	(18)%	296	(32)%	1,648	1,432	15%
EBITDA*	(67)	7	(1,040)%	19	(460)%	226	314	(28)%
EBITDA Margin (%)	(50)%	3%		6%		12%	18%	
Depreciation and Amortisation	11	7	54%	6	69%	33	25	33%
Finance Cost	15	13	23%	19	(20)%	62	39	61%
Profit Before Tax	(92)	(12)	(686)%	(6)	(1,345)%	134	253	(47)%
PBT Margin (%)	(68)%	(5)%		(2)%		7%	14%	
Profit After Tax	(72)	(8)	(762)%	(7)	(996)%	106	192	(45)%
PAT Margin (%)	(54)%	(3)%		(2)%		6%	11%	

*EBITDA is calculated excluding other income



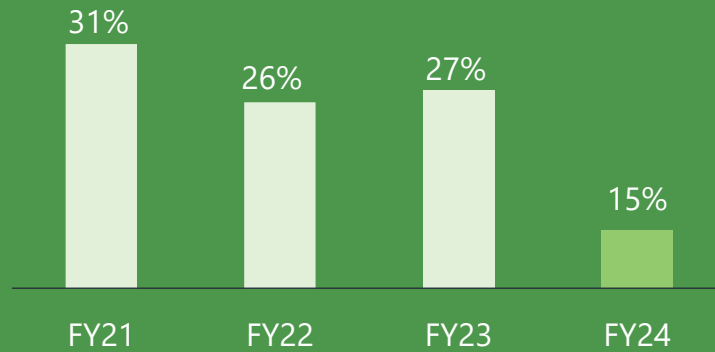
Balance Sheet FY24

Value (INR Cr)	FY 21	FY22	FY23	FY24
Equity And Liabilities				
Share Holders Fund	130	330	527	647
Non-current Liabilities				
Long Term Borrowings	3	49	34	21
Other Financial Liabilities	7	20	22	41
Total Non-current Liabilities	10	69	56	62
Current Liabilities				
Short Term Borrowings	22	216	524	607
Trade Payable	165	284	303	578
Other Current Liabilities	45	85	66	120
Total Current Liabilities	232	585	892	1,304
Total Equity & Liability	372	984	1,475	2,013
Assets				
Non-current Assets				
Net Fixed Asset	6	108	121	165
Intangible Asset	0	5	4	70
Other Non Current Assets	20	74	145	205
Total Non-current Assets	26	187	270	440
Current Assets				
Inventories*	154	455	708	958
Trade Receivables	131	256	349	465
Cash & Bank Balance	33	40	89	47
Other Current Assets	28	46	60	104
Total Current Assets	346	797	1,205	1,573
Total Assets	372	984	1,475	2,013

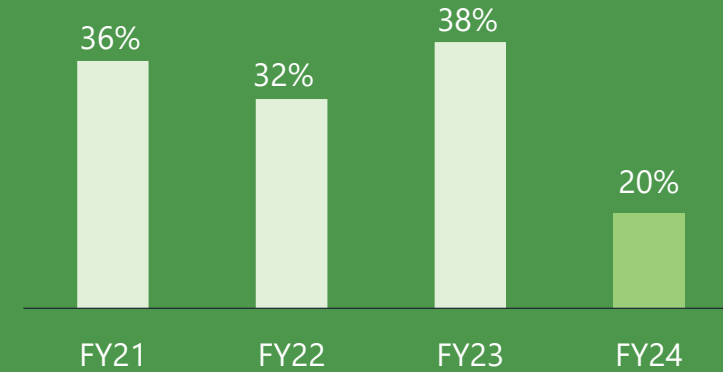


Return Ratios with Stable Balance Sheet

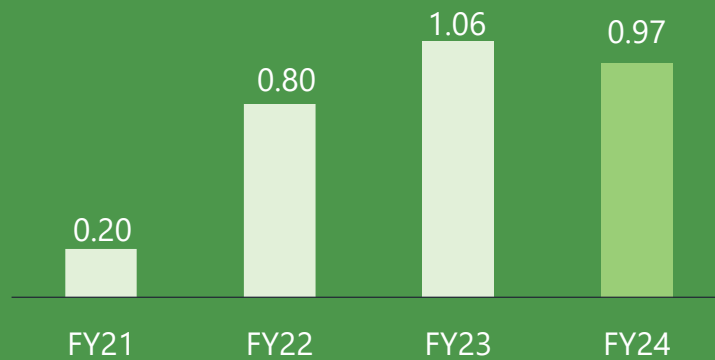
ROCE



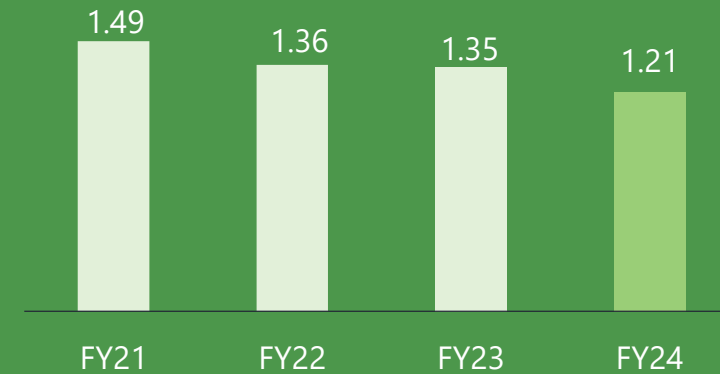
ROE



Debt to Equity (x)



Current Ratio (x)



Experienced Management Team



Mr. Vimal Alawadhi
MANAGING DIRECTOR

A true visionary and a passionate entrepreneur, Mr Vimal Alawadhi is an eminent personality with vast and rich experience in the Agrochemicals Industry. He oversees strategy, management, development, and integration of the company policies. With Best Agrolife he is pioneering endeavors to provide farmers with safe agrochemical products at economical prices.

He has been interviewed by international magazines from "African Farming and Food Processing" to the publication Agro Pages, where he spoke on the "Taking Indian Brands and Leaders. Strides towards Make in India". In the 2018 edition of India Suppliers Guide, Mr. Vimal's views were published as "An Agrochemical Perspective from India". In 2019, he was featured in the Forbes India magazine's & in 2022 featured in Fortune India magazine.



Mr. P. N. Karlekar
MANAGING DIRECTOR
(Best Crop Science Pvt Ltd)

A Chemical Engineer from UDCT-one of the top Indian Institute for Chemical Technology and a Management Graduate from Mumbai University, he has a diverse and rich professional background.

He has been associated at the apex level with reputed organizations such as -Rallis India Ltd as President Technology, thereafter worked at leadership levels including as President of the Agrochemical division of Atul Ltd, as COO of Deepak Nitrite Ltd., as Managing Director of Cheminova India Ltd from 2008 and subsequently as its President international region comprising of Asia-Pacific, Africa, Middle East. Later on, post-global acquisition of Cheminova by FMC corp (USA), he assumed the position of country head for FMC India. In these assignments he worked on strategic areas such as mergers and acquisitions and global business development etc.



Mr. S. B. V. Rama Prasad
EXECUTIVE DIRECTOR

A business leader with an excellent track record across leading companies Mr Bala has been associated at the apex level with several reputed organizations such as Adama India Pvt Ltd. An Agri graduate from Kanpur University Mr Bala comes with more than 40 years of substantial experience in the chemical industry. As a Founder member and Director of the Board of Adama India Pvt Ltd. since 2009, he has delivered significant portfolio and organizational change as part of transforming it into a more focused, growth-driven and sustainable business.

Prior to joining Adama India Pvt Ltd in 2009, Mr Bala worked for Nagarjuna Group (Fertilizers & Pesticides) for more than two decades (1986-2009). With his analytical and strategic mindset and his ability to turn challenges into great success, Mr Bala took Nagarjuna Agrichem & Adama to new heights and turned them into high-revenue-earning companies.



Mr. N Surendra Sai
HEAD INTERNATIONAL BUSINESS

A passionate technologist and entrepreneur having 31 years of extensive experience and understanding of Organizational Program Management, Business Analytics, Innovation, Startup Culture and Technology. He has held various leadership positions at private and government sectors with national and international exposure. In his 15 years stint at Wipro Technologies, held the roles of Delivery Head (PES), Program Head of Microsoft Windows Sustenance Engineering Services, Head of Cost of Delivery Optimization.

As a scientist with DRDO he worked on technology development and R&D for critical systems of national importance. He was instrumental in creating India's first Quantum Secure Communication Stack for National Agencies.

In his earlier stint with Best Group, The R&D environment created by him established a foundation for manufacturing of next generation molecules.



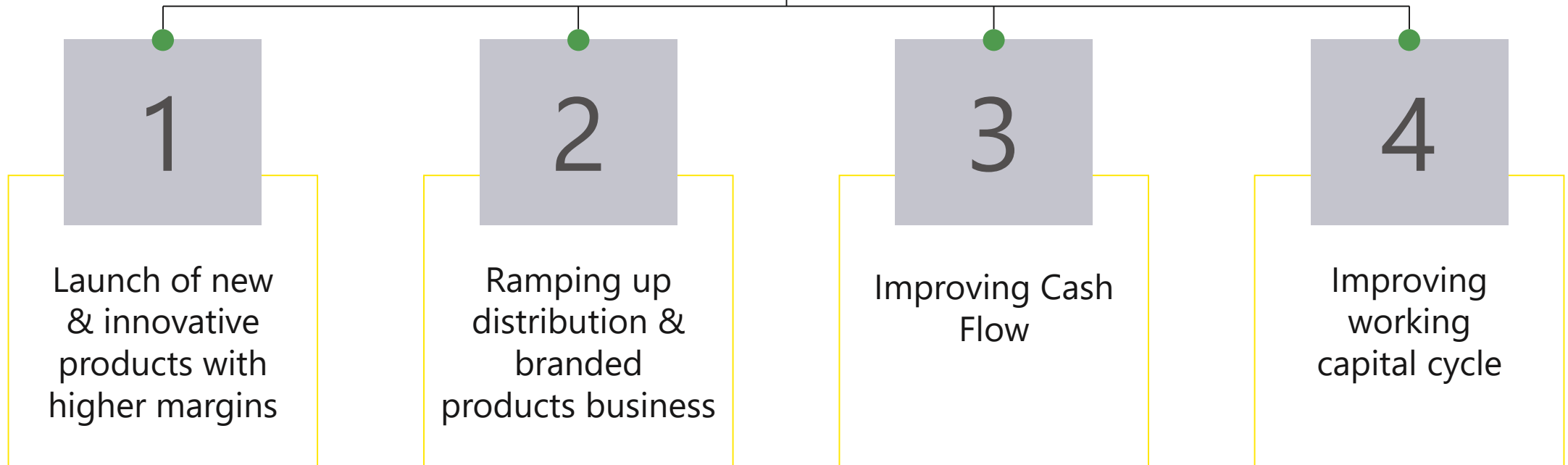
Mr. Vikas Jain
CHIEF FINANCIAL OFFICER

Mr. Vikas Jain is a seasoned finance professional with over two decades of experience in Accounts, Finance, Treasury, Taxation, Budgeting, MIS, Auditing, IT, and Legal. With a distinguished career including roles at ADAMA India Pvt Ltd, KPMG, and Price Waterhouse, Mr. Jain's leadership has been recognized with the 'CFO 100 Roll of Honour' Award in both 2020 and 2022. Armed with an Executive MBA (PGPMAX 2022) from the Indian School of Business (ISB) and certification in International Financial Reporting Standards (IFRS) from ACCA, UK, Mr. Jain has a profound understanding of the agrochemical industry and global financial practices.



Outlook for FY25

Revenue Growth ~ 20 to 30%
EBITDA Margin ~ 17 to 20%



Thank You

For queries please contact:

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