



LAXMI ORGANIC INDUSTRIES LTD

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July 30, 2024

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543277

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Submission of the Revised Presentation for Analyst / Institutional Investors' meeting for the quarter ended June 30, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had through our letter dated July 29, 2024 submitted an investor presentation in connection with the Investor & Analyst Meet held on July 29, 2024, to discuss the performance for the quarter ended June 30, 2024.

There were minor numerical errors in the previously submitted presentation, which we have rectified. Accordingly, please find enclosed the final version of the investor presentation for your records. We kindly request you to ignore the earlier version of the presentation and consider this final version instead.

We apologize for any inconvenience caused and appreciate your understanding in this matter.

We request you to take this intimation on record.

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

Encl.: A/a



Geared to Win – Investor Presentation

Investor Presentation – Q1FY25

29 July 2024



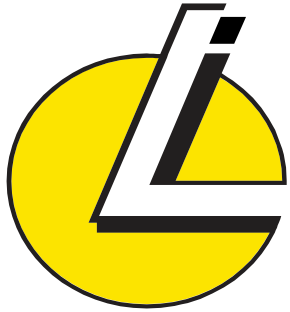
Disclaimer

*This presentation and the accompanying slides (the “Presentation”), have been prepared by **Laxmi Organic Industries Limited** (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming quarters and years.





Company Overview



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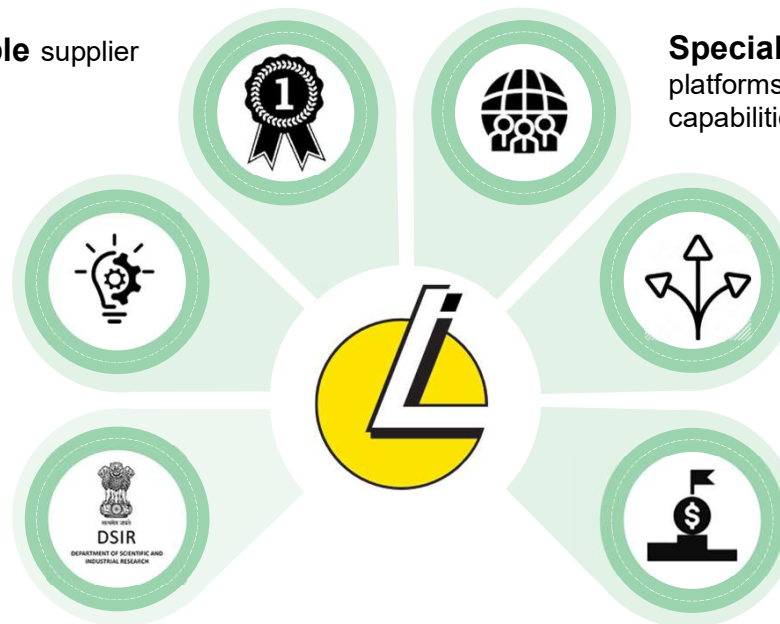
Overview

Essentials: Lean & Reliable supplier serving diverse industries

Specialties: World Class Technology platforms with strong development capabilities serving diverse industries

Emphasis on **Development, Quality, and ESG**, Responsible Care certified by Indian Chemical Council
Up to 25% of power can be sourced from hydro, wind and solar energy

DSIR-certified R&D centers, having lab to scale capabilities



Large, global addressable markets across Essentials (>USD 12bn) and Specialties (>USD 3.5bn)

Economy of scale and **cost leadership**

50+

Products

620+

Active Customers

4*

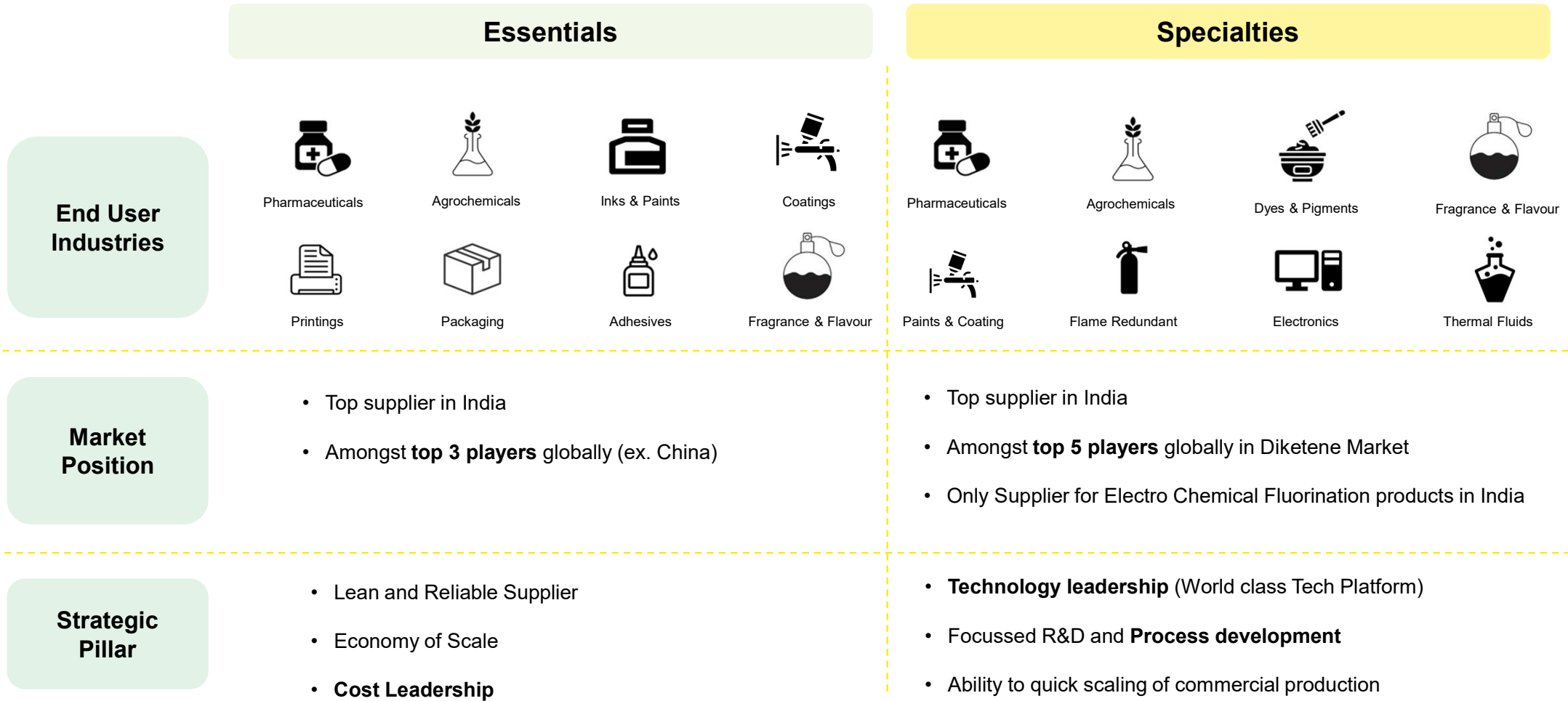
Manufacturing Units

52+

Countries Served



Diversified Business Catering to Varied Industries



Track Record of technology absorption and in-house R&D capabilities

CLARIANT

2010

- Acquisition of Ketene/Diketene business
- Acquired know-how of some derivatives for pigments

- Addition of >40 New Derivatives for multiple industries including agro and pharma and CASE to the Specialties Platform acquired from Clariant

**yellowstone
chemicals**

2021

- Addition of capacity for Essentials
- With this acquisition, LOIL became the largest manufacturer of ethyl acetate in India

- Developed multiple different chemistry platforms on commercial scale

MITENI

2019

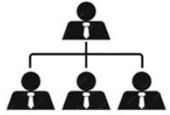
- Foray into fluorospecialties with acquisition of Miteni (Mitsubishi + ENI)
- Commercial production of existing product line to commence in FY25 at Lote plant

- Leading position in domestic Specialties market & leader in several products globally



Geared to Win

Leadership



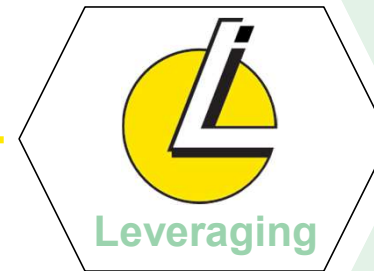
- 1 Cost and Technology leadership
- 2 Market leadership – **top 3 in Essentials** (ex-China) and **top 5 in Specialties globally**
- 3 Partner of choice for customers

Ambitions



- 1 Use technology & cost leadership to grow and diversify the product portfolio
- 2 Top 5 in all our segments globally
- 3 Continue to have 20% of revenue from New Products

Demonstrated capability of absorbing and scaling best in class technologies



Integrated EHS Program

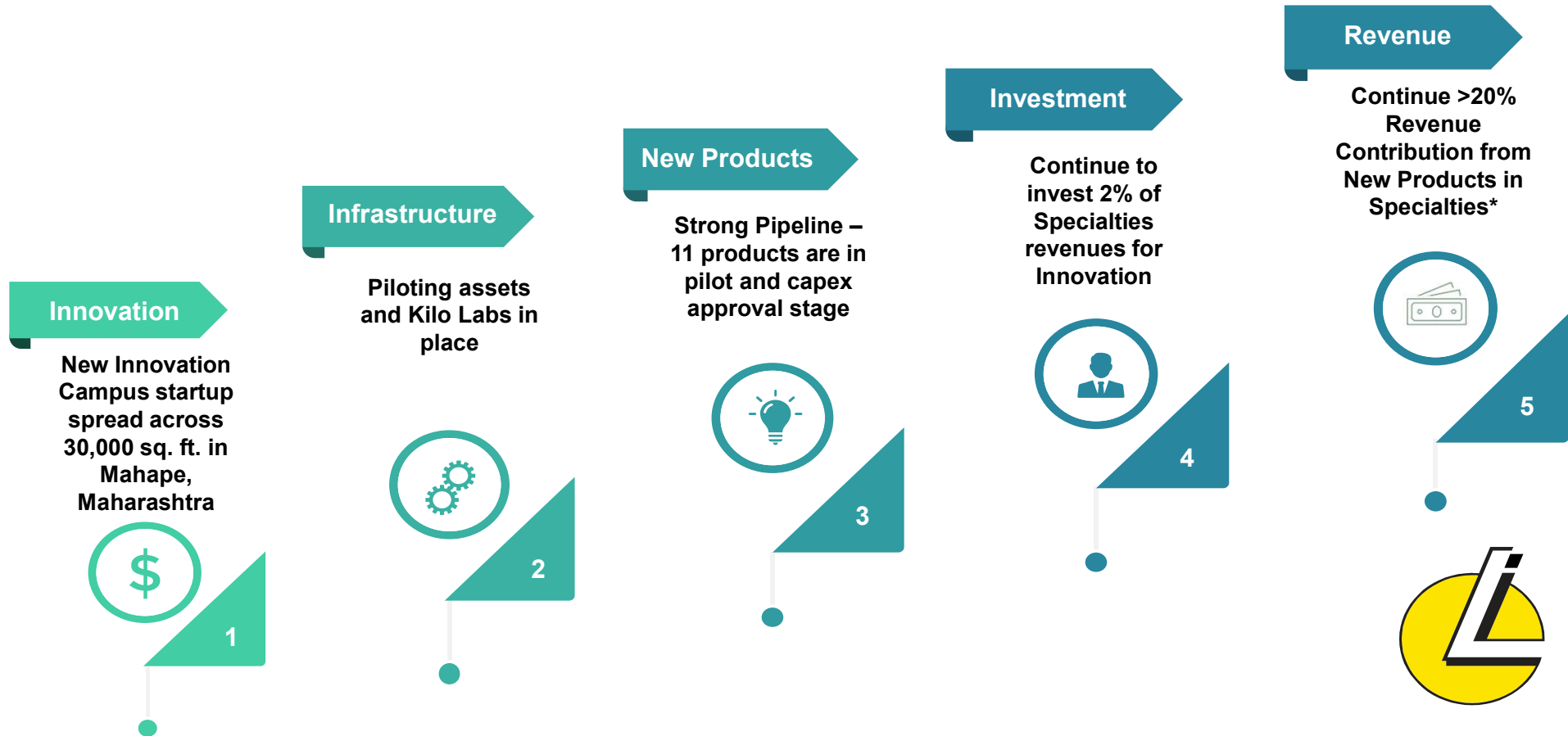
Unlevered Balance Sheet – ready to invest

Credible Board & Experienced Management


Large Brownfield Sites open for CAPEX



Innovation Pipeline

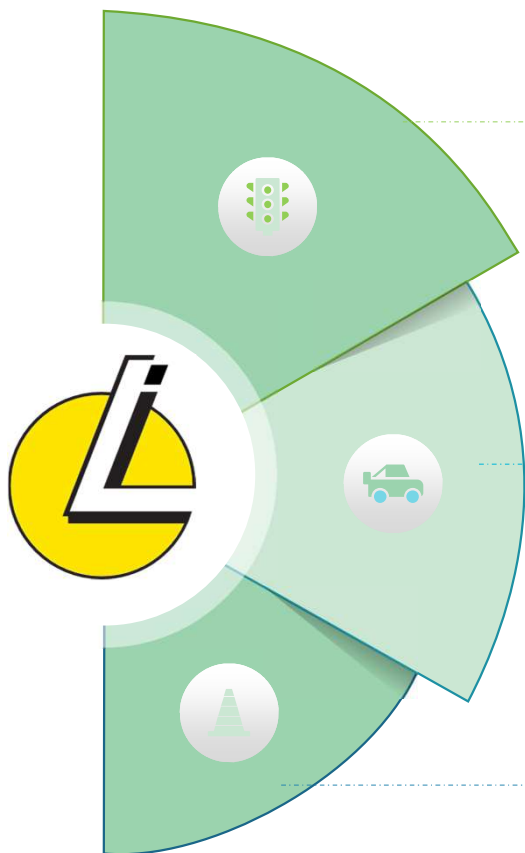


Focused **Customer Addition** with New and **Diversified Product Offerings**

 * Launched in past 5 years

Some Recent Success Stories

Customer Focused Projects –
On Spec & On Time



Developed

Developed Ethylene Oxide derivative from laboratory – gram to commercial – on scale for a global innovator

Scaled

Absorbed and scaled up mercaptan chemistry for an industry leading agrochemicals innovator

Innovated

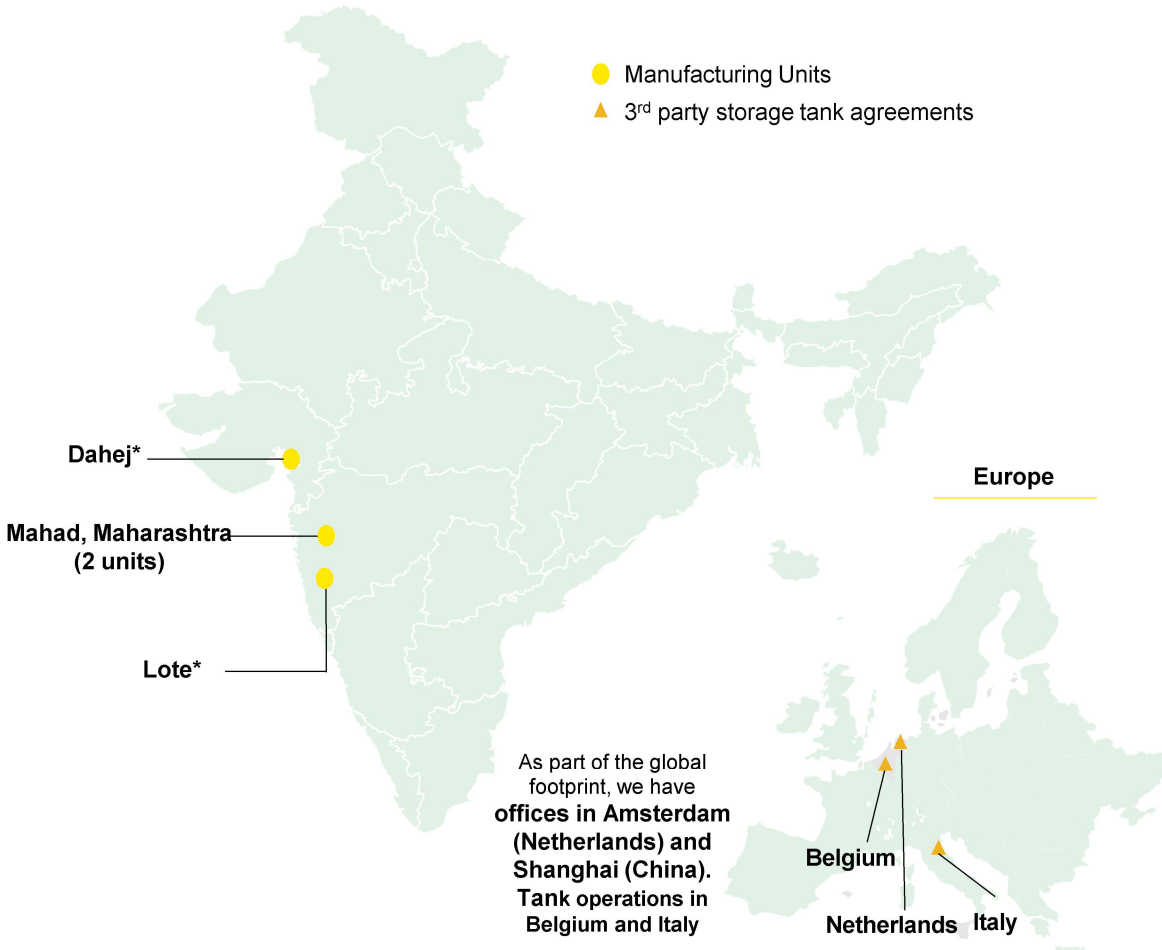
Innovated on a Route of Synthesis of a key starting raw material to enhance the purity of the end product for a global pharma company



Strategically located Manufacturing Sites

India

- Manufacturing Units
- ▲ 3rd party storage tank agreements



Mahad (2 Sites)

- Land parcel: 45 acres
- Land Occupancy: 90%
- Product Mix:
 - Essentials – 60%
 - Specialties – 40%

Dahej*

- Land parcel: 86 acres
- Land Occupancy: 20% (phase I)
- Product Mix (proposed)#:
 - Specialties – 65%
 - Essentials – 35%

Lote*

- Land parcel: 30 acres
- Land Occupancy: 50%
- Product Mix:
 - Specialties

Scalable Brownfield Sites



All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25

*including upcoming manufacturing facilities at Lote & Dahej
#Spilt of Capex Spend

Network and Alliances



Ravi Goenka
Executive Chairman

Bachelor's degree in Chemical Engineering from Bangalore University and has been a part of the Company since its inception in 1989.



Dr Rajan Venkatesh
Managing Director & Chief Executive Officer

Masters in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 19 years at BASF, culminating as Senior VP, Care Chemicals APAC.



Harshvardhan Goenka
Executive Director – Strategy & Business Development

B.Sc. from Babson College, School of Business in Boston, USA, and 11 years of experience in the chemicals industry.



Rajeev Goenka
Non-Executive Director

Masters' degree in Business Administration from Lehigh University, Pennsylvania. Over 27 years of experience in the chemicals industry.



Manish Chokhani
Independent Director

MBA, associate of ICAI, fellow of AIMA. Previously associated with Enam Securities, Axis Capital, TPG Growth India. Served as member of SEBI's Alternative Investment Policy Committee.



Vijay Ratnaparkhe
Independent Director

Msc degree in Chemical Engineering from the IIT, Bombay. 36 years of experience in managing large-scale operations, leading IT transformations. Previous associations include Bosch, Infosys Tech, TCS, and L&T.



Sangeeta Singh
Independent Director

BA from Wilson College, University of Bombay. ~37 years of experience in human resources management and operations. Previously associated with KPMG.



Dr Rajeev Vaidya
Independent Director

B.Tech (CE) from IIT, Mumbai, & a doctorate degree from The University of Southern Mississippi. 32 years of experience in chemicals industry & 7 years in investment advisory services.



Dr Rajiv Banavali
Independent Director

Bsc. and Msc. degree in Chemistry, Doctorate degree in Organic Chemistry. 36 years of experience in the chemicals industry, including 21 years leading innovative research organizations.



Arun Todarwal
Independent Director

Practicing CA with 40+ years of experience. Handled assignments including Mgmt. Consulting, Audits, Due diligence, Taxation matters, etc. in India, Dubai and other 25+ countries.



Strong Management Team



Dr Rajan Venkatesh
*Managing Director & Chief
Executive Officer*

Masters in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 20 years at BASF, culminating as Senior VP, Care Chemicals APAC.



Harshvardhan Goenka
*Executive Director – Strategy
& Business Development*

B.Sc. from Babson College, School of Business in Boston, USA, and 11 years of experience in the chemicals industry.



Tanushree Bagrodia
Chief Financial Officer

MBA from INSEAD Started as an investment banker in London and Mumbai. 20 years of experience across financial services, automotive, and startups.



S. Daipayan Bora
Chief Transformation Officer

Masters in Personnel Management & Industrial Relations from Tata Institute of Social Sciences, 20 years of expertise in human resource management and related areas.



Uday Vaishampayan
Sr. Vice President Corporate EHS

Qualified Environment, Health and Safety Professional & Practitioner having 36+ years of experience in managing EHS risks at various high hazard industries including specialty chemical.



Jitendra Agarwal
*President
Essentials*

Member of the ICAI. With over 29 years of experience in finance, accounts, global procurement, supply chain, sales and marketing operations.



Virag Shah
*Executive Vice President
Specialties*

Msc in Applied Chemistry and Business Administration. Two decades of expertise in marketing, sales, and business development across specialty chemicals, pharmaceutical intermediates, and APIs.



Dr. Ajay Audi
*Executive Vice President -
Research and Development*

Doctorate in Science for a thesis in Organic Chemistry from Mumbai University. 18 years of experience in process development and scale-ups of Agro-Chem, Pharma-APIs.



Prashant Patil
*Executive Vice President -
Manufacturing (SI)*

Post graduate diploma in materials management from Welingkar Institute. 31 years of experience in manufacturing, projects, process engineering consultancy with chemicals industry.

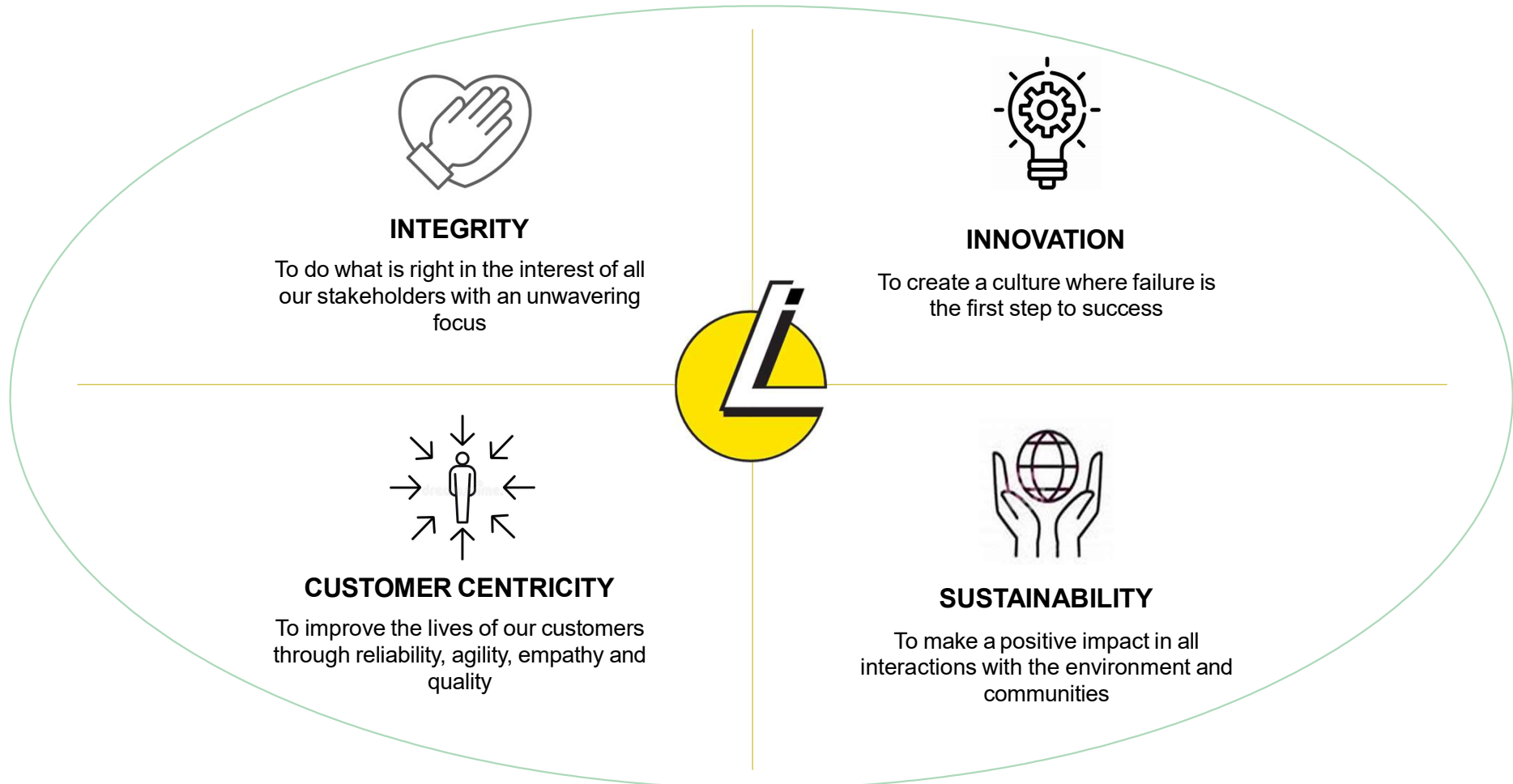


Salil Mukundan
Chief Technology Officer

BTech (Chemical) from IIT, Mumbai. 34 years of experience in companies like Deepak Nitrite Limited, IPCA Laboratories Limited, Arch Pharamalabs Limited, and Apte Amalgamations Limited.



Living Our Values to Deliver our Ambitions



Accreditation & Certification

Recognized for its sustainable practices



Accredited facilities



Going beyond the regulatory compliances



Biobased Product Label for Ethyl Acetate



Disclosure of Business Responsibility & Sustainability Report (BRSR)



Awards & Accolades

State Level Award - DISH



Certificate of Appreciation from National Safety Council of India for consecutive 3 years



Best Supporter for fire mitigation



National Level awards from National Safety Council of India – Announced in Dec. 2023

Unit II: National Level EHS Merit Award 4th Level

Unit I: National Level Appreciation Certificate





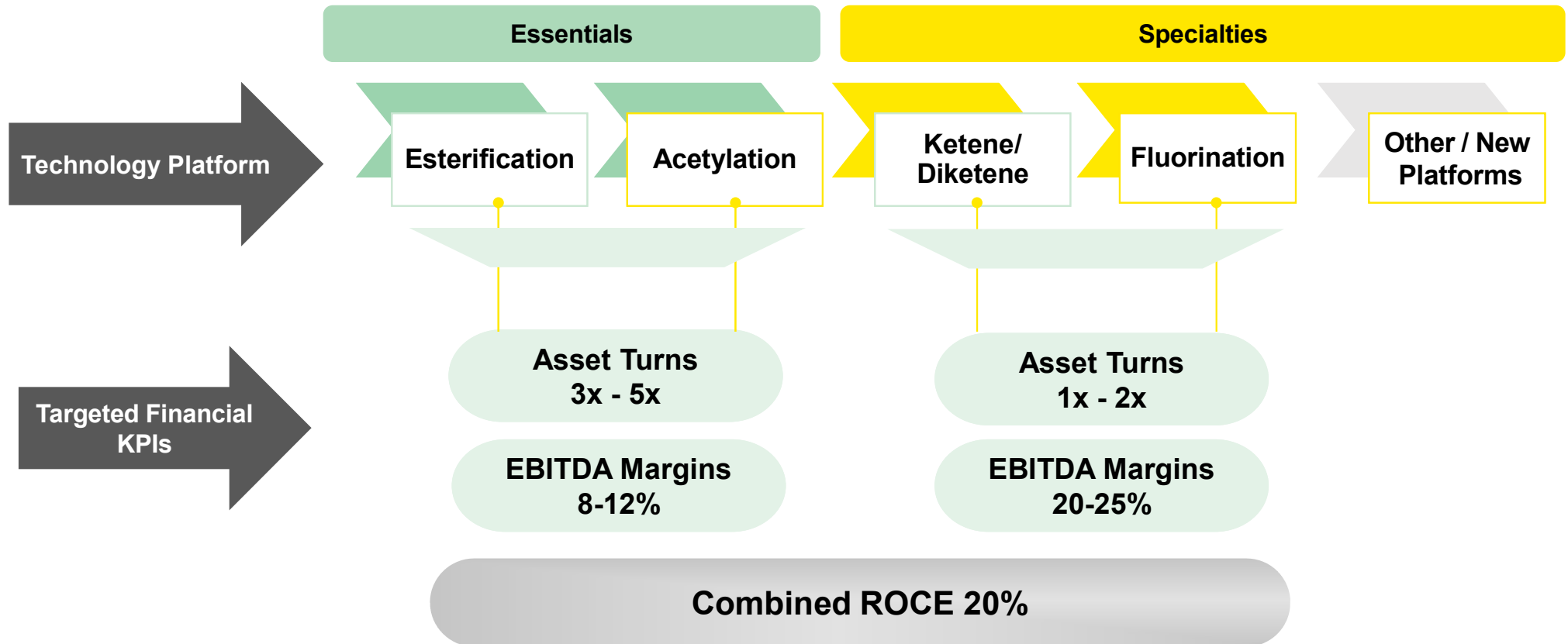
Geared to Grow

- Five Year Strategic Plan



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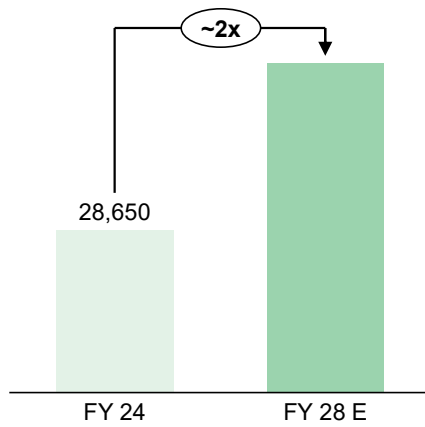
Geared to Grow: Differentiated Financial Steering



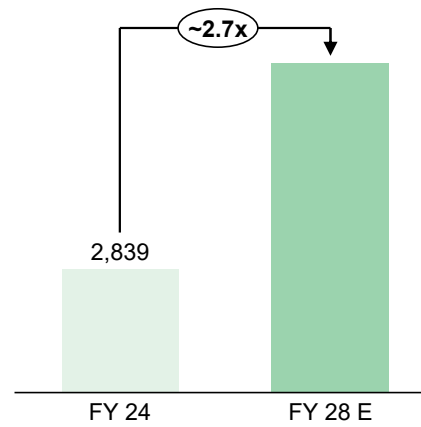
Consolidated Enterprise

(in INR Mn.)

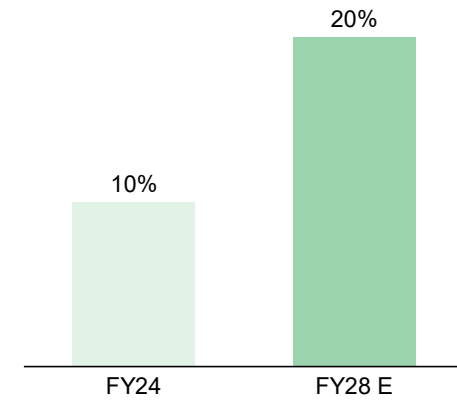
Revenue



Total EBITDA



ROCE



Key Highlights

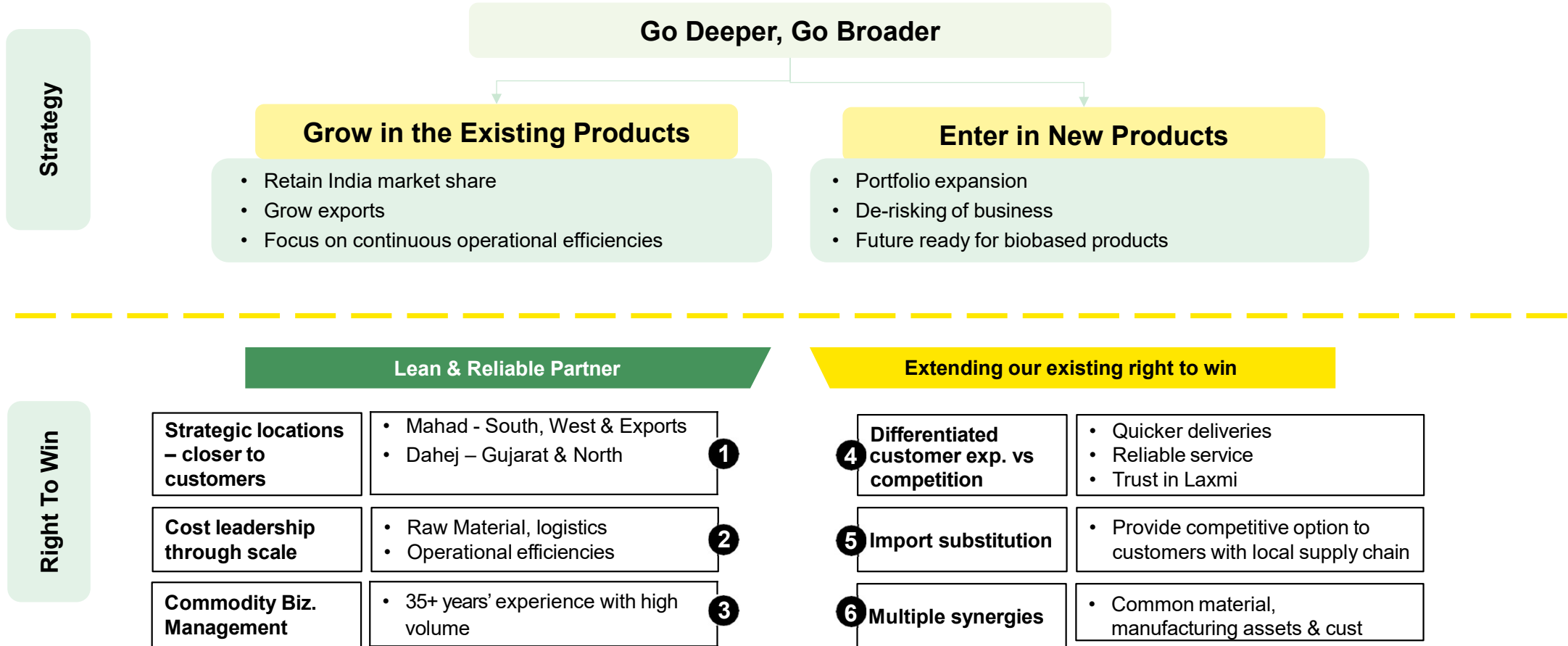
Investments of approx. INR 11,000 Mn will enable the company to

- Double the revenues by FY28
- Nearly triple the EBITDA by FY28
- Double the RoCE to 20% by FY28



1. Asset turns are based on the Gross block of assets at the end of the investment cycle

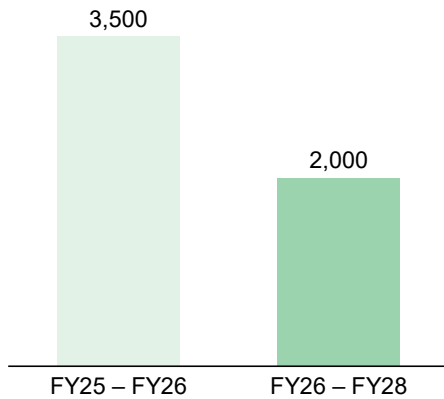
Essentials: 5-Year Strategy and Right to Win



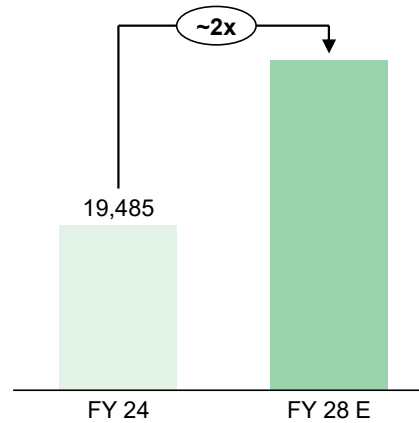
Essentials: Geared to Grow

(in INR Mn.)

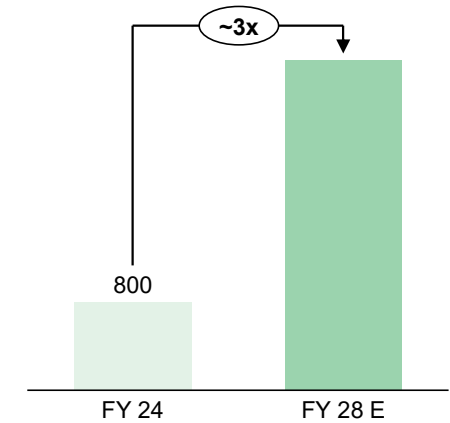
Incremental Capex



Revenue



Total EBITDA



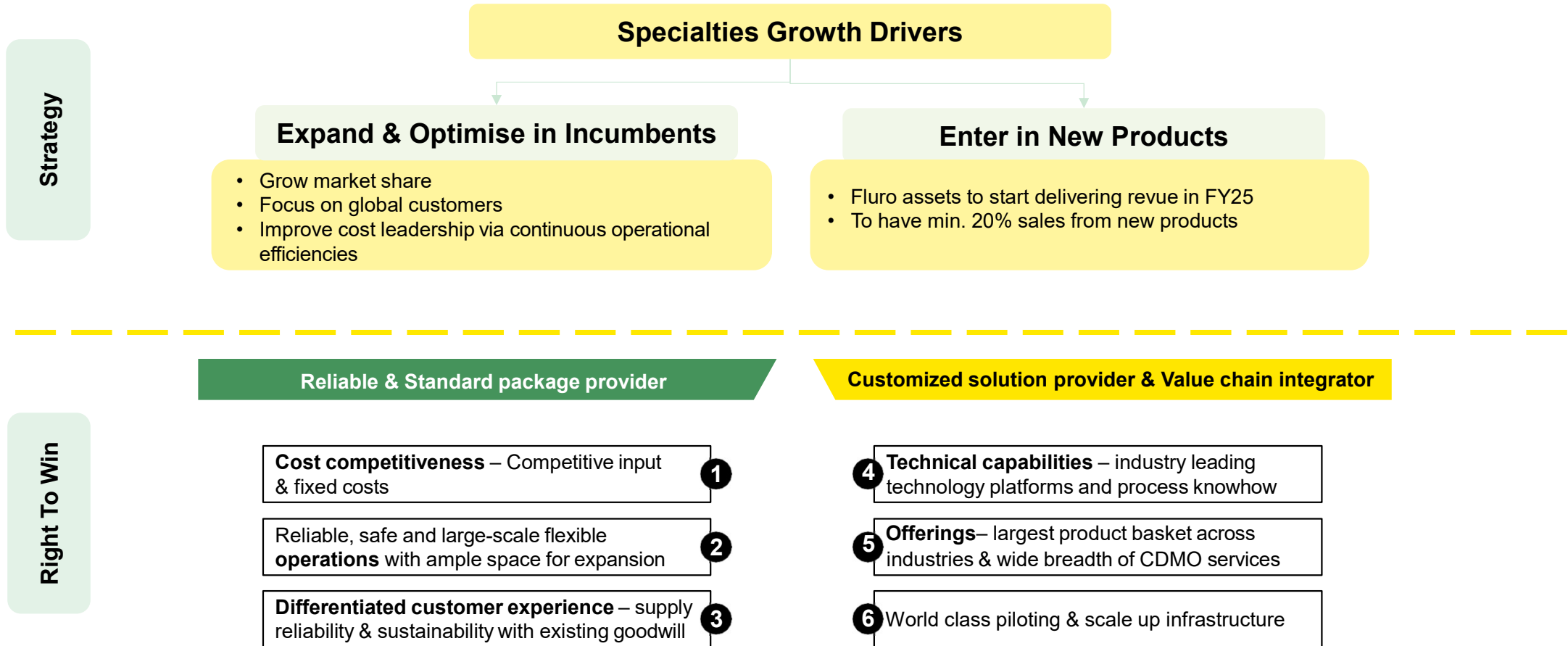
Key Highlights

Investments of approx. INR 5,500 Mn will enable the company to

- Expand and diversify the product portfolio
- Almost double the revenues by FY28
- Triple the EBITDA by FY28
- Maintain the asset turns in the range of 3-5x
- Volume sold will grow by 1.75x from 234KT in FY24

1. Asset turns are based on the Gross block of assets at the end of the investment cycle

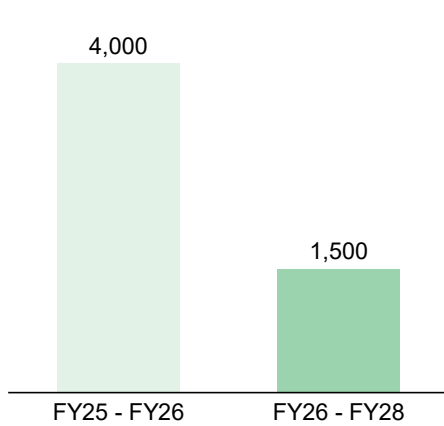
Specialties : 5-Year Strategy and Right to Win



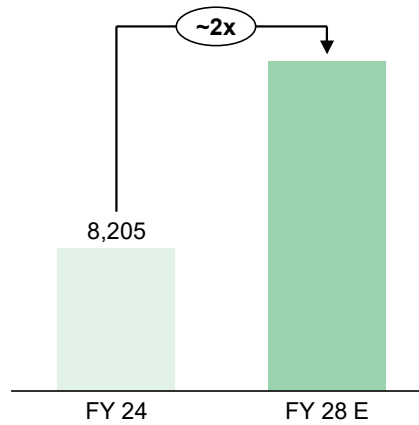
Specialties: Geared to Grow

(in INR Mn.)

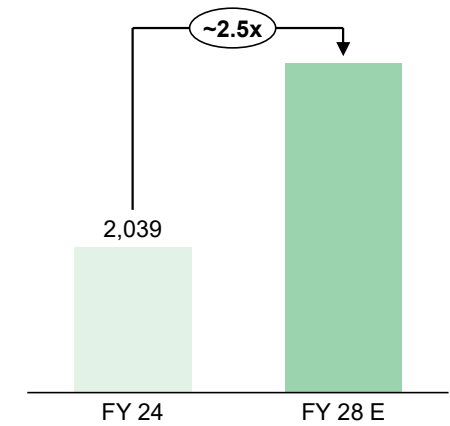
Incremental Capex



Revenue



Total EBITDA



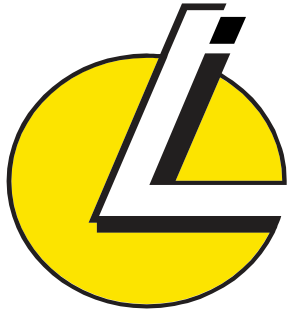
Key Highlights

Investments of approx. INR 5,500 Mn will enable the company to

- Double the revenues by FY28
- Grow EBITDA by 2.5x FY28
- Maintain the asset turns in the range of 1-2x



1. Asset turns are based on the Gross block of assets at the end of the investment cycle



Financial Highlights Q1FY25



From the desk of MD & CEO



Commenting on the Q1FY25 results, **Dr Rajan Venkatesh – MD & CEO** says,

“On a standalone basis, we are happy to report a comparable sequential performance and growth year on year in Q1FY25, taking out one off effect in Q4FY24 and despite a scheduled plant turnaround in Essentials in Q1FY25, which reduced the volume output. The performance was positively impacted by our focused operational excellence drive and product mix in Specialties.

Key assets at our Fluoro-intermediates site at Lote are now operational and we have already dispatched multiple product samples to key customers encompassing a range of industries. This gives us confidence to develop this business and further expand our Specialties product offerings. At our Dahej project key approvals are falling in place and construction has started.

We remain committed to ‘Geared to Win’ and ‘Geared for Growth’ to create long-term value for all stakeholders”.



Capex Update - Dahej

Major Milestones achieved.



Inorganic EC
Received on 04-May-
24



Bhoomi Pujan at
Dahej Site on 10-May-
24



Organic CTE received
on 20-Jun-24



Public hearing
Completed on 18-Jul-
24



Civil Foundation work
for Amber-2 started at
Dahej.

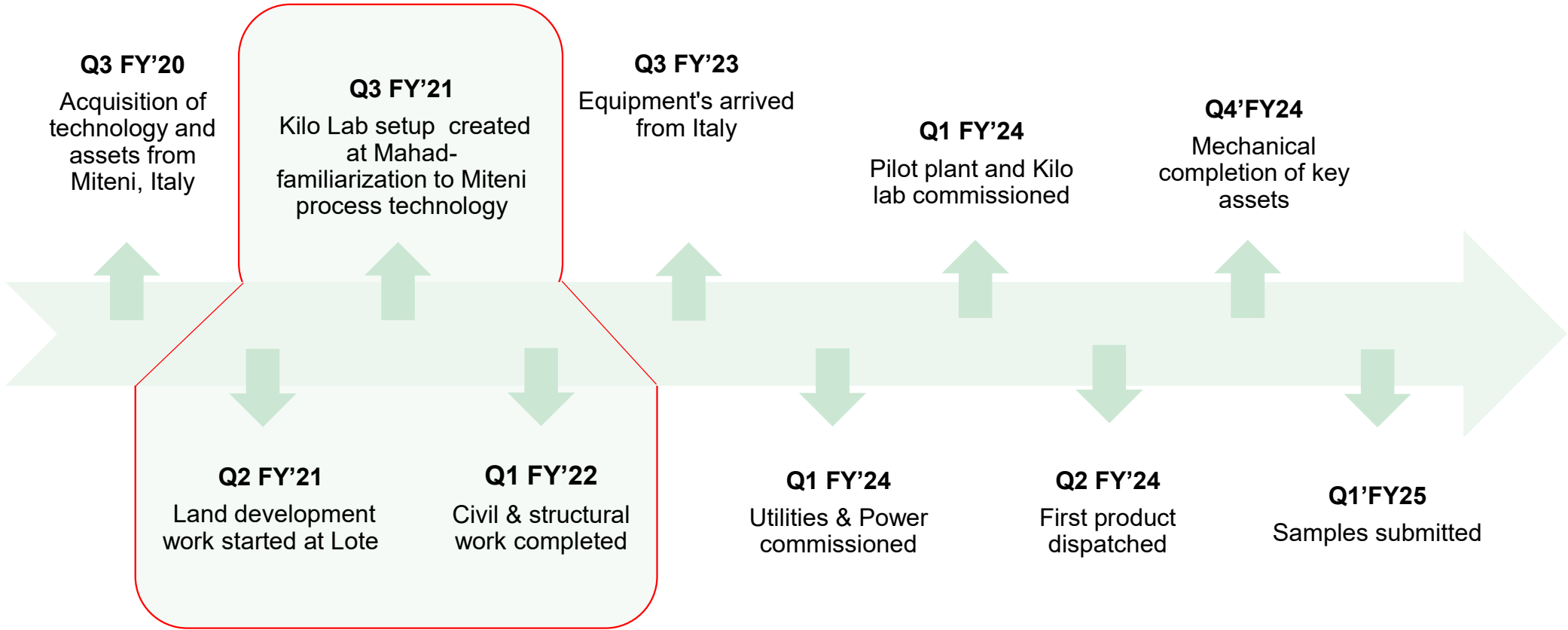


Weigh bridge
calibrated and ready
for operations



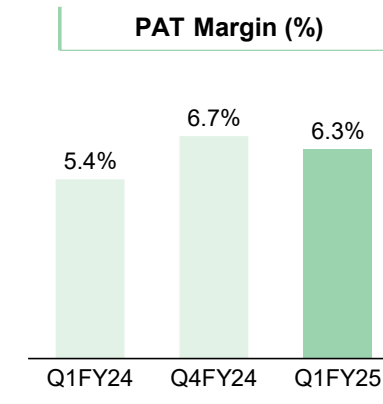
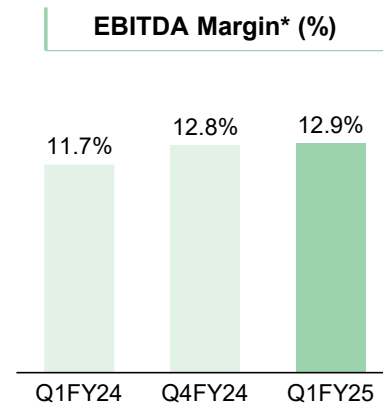
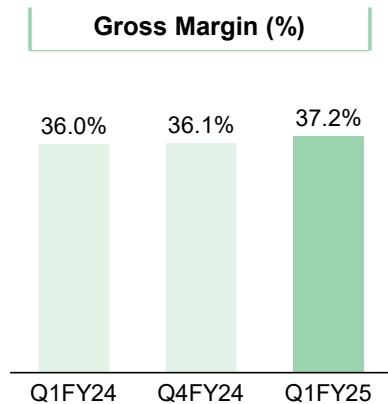
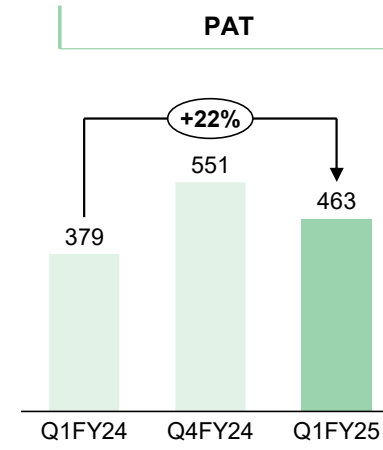
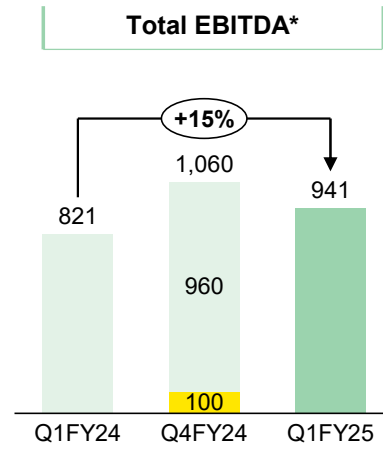
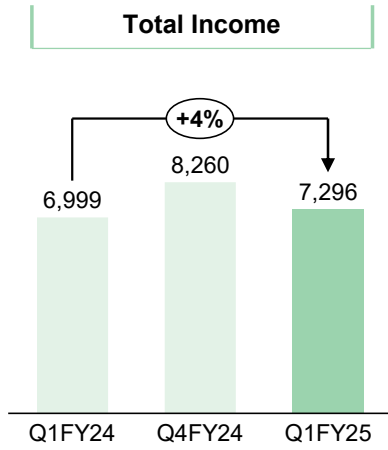
Capex Update - Lote

COVID period



Standalone Financial Highlights – Q1FY25

(in INR Mn.)



Key Highlights

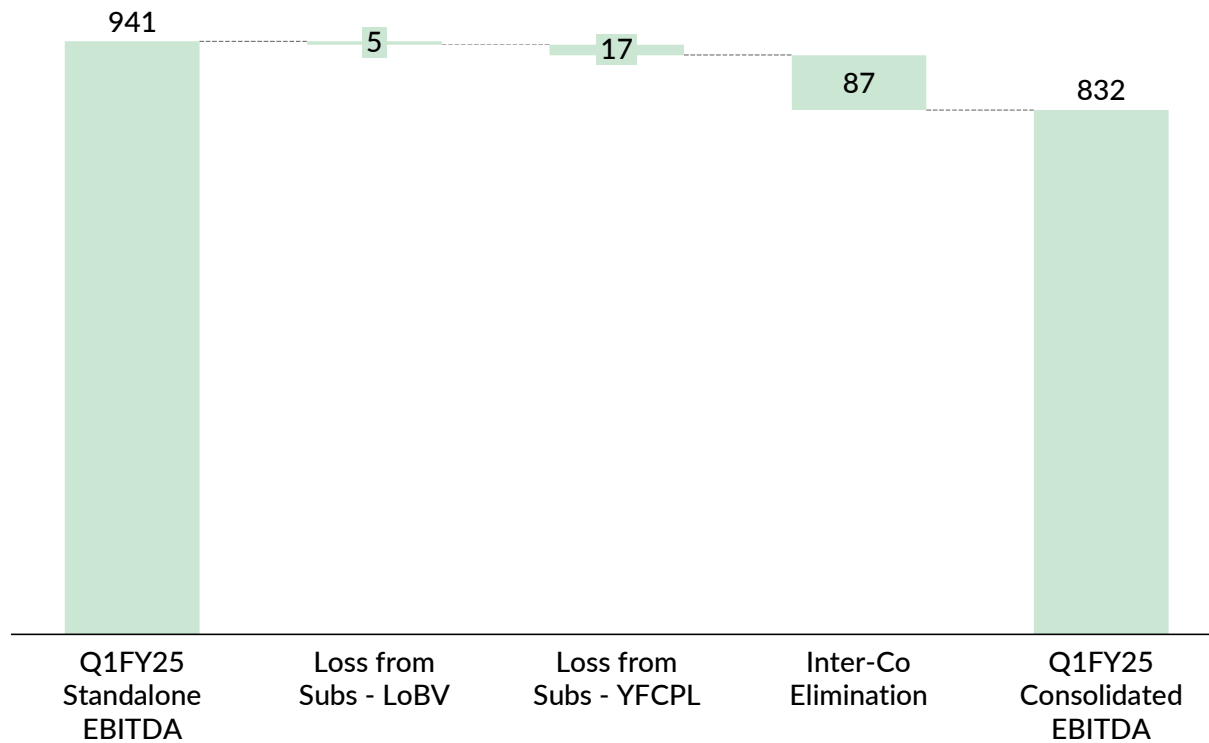
- Site 1 had an annual maintenance shutdown which led to 9% lower volume QoQ while YoY the volumes were 7% higher
- Specialties product portfolio saw a robust growth – 5% QoQ volume growth and >20% YoY volume growth
- In Q4 FY24 the company had a positive impact of INR 100m on the EBITDA as the Loss of Profit claim for FY22 was settled
- Net off the LOP impact the **standalone operating EBITDA of Q1FY25 at INR 820 Mn was INR 20 Mn higher QoQ and INR 80 Mn (11%) higher YoY**



*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA. Total EBITDA includes other income

EBITDA Reconciliation – Standalone Vs Consolidated

(in INR Mn.)



Key Highlights

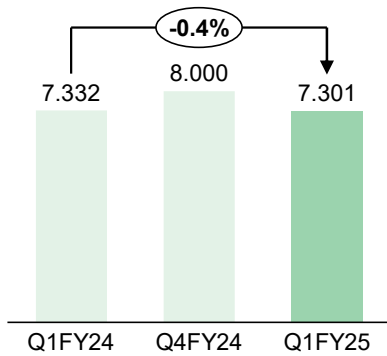
- The large impact on the EBITDA comes from the intercompany elimination which is on account of the income from the subsidiaries to the parent



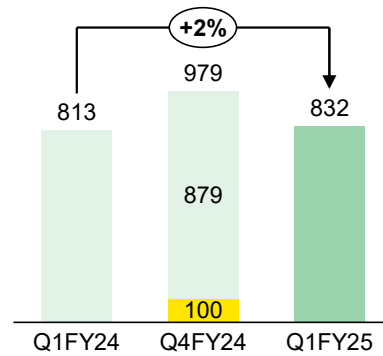
Consolidated Financial Highlights – Q1FY25

(in INR Mn.)

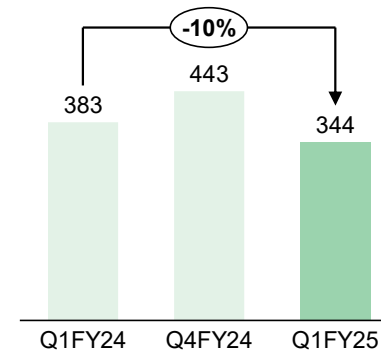
Total Income



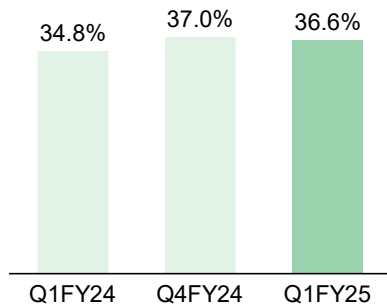
Total EBITDA*



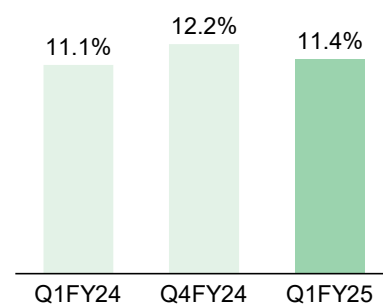
PAT



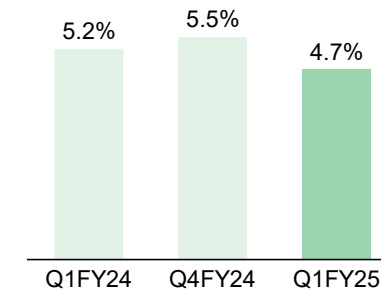
Gross Margin (%)



EBITDA Margin* (%)



PAT Margin (%)



Key Highlights

- Lower sales in LOBV has impacted the growth on the revenue YoY while on a QoQ basis the annual maintenance shutdown impacted the volumes and hence the revenue.
- Lower revenue and the impact of the subsidiaries has impacted the QoQ EBITDA growth
- EBITDA for Q1FY25 **grew by 2%** on Y-o-Y basis driven by higher volumes of Essentials and an improved product mix of Specialties.

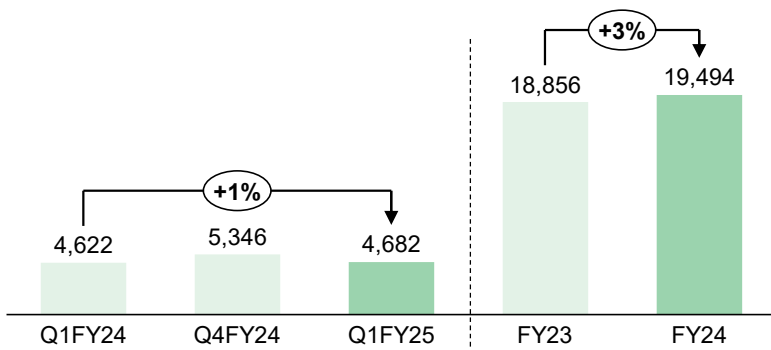


*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA. Total EBITDA includes other income

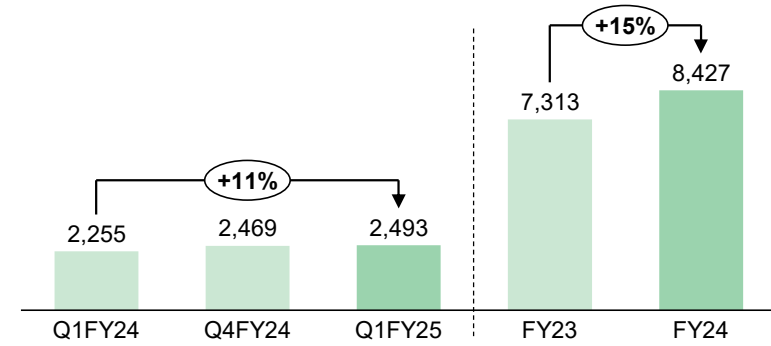
Business Highlights - Q1FY25*

(in INR Mn.)

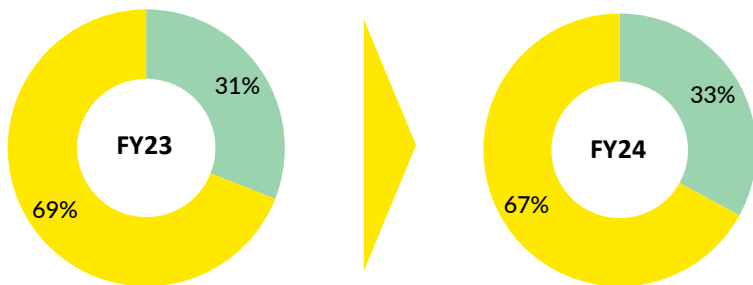
Essentials Revenue



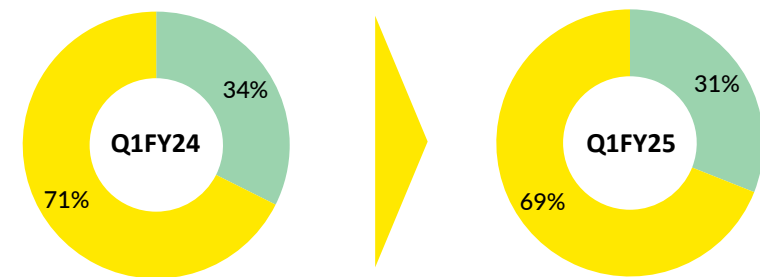
Specialties Revenue



EBIDTA Contribution (in %)



EBIDTA Contribution (in %)



Essential Specialty

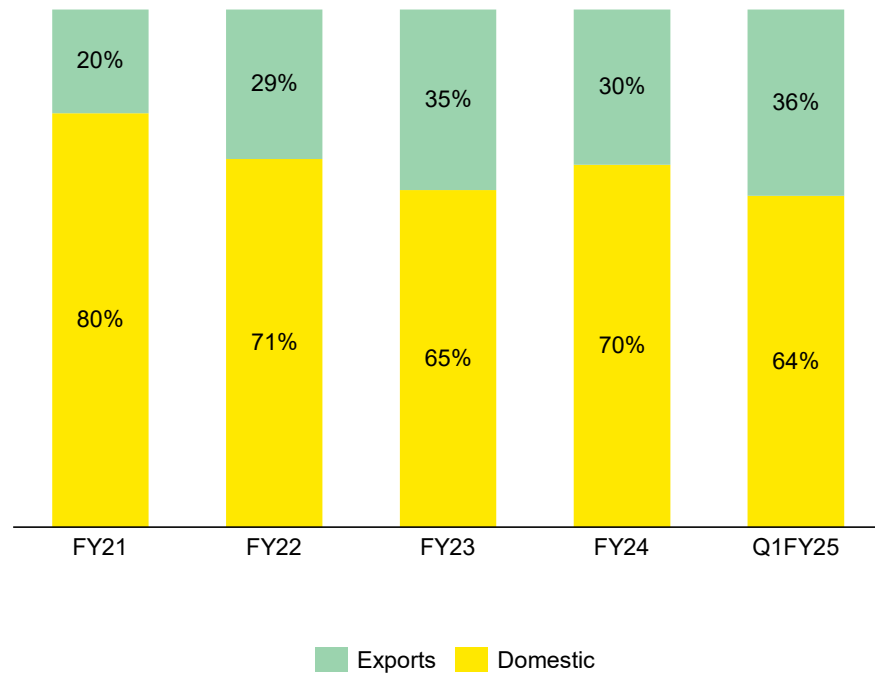


*On Standalone basis

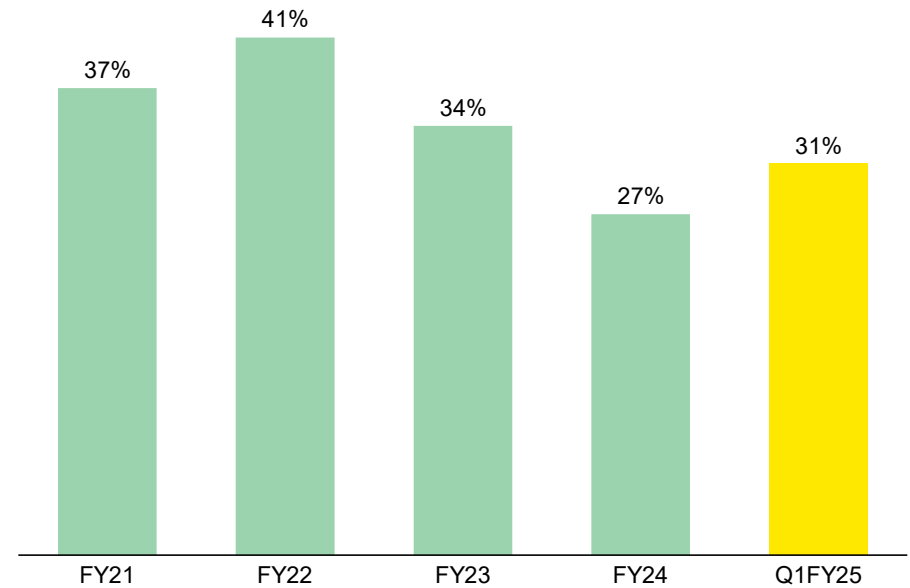
LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25

De-risked Business Model continues to Deliver*

Exports Continue to remain Relevant



Revenue from Top 10 Customer



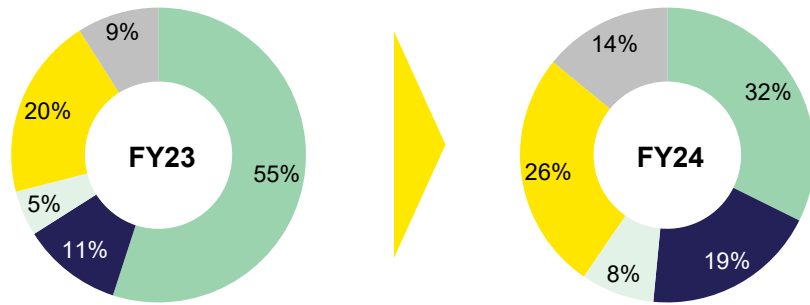
*On consolidated basis

LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25

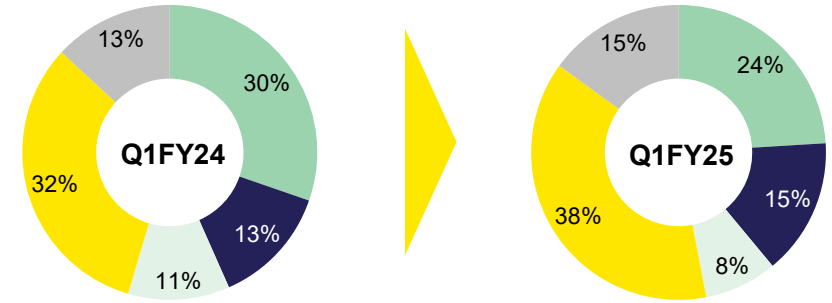
De-risked Business Model continues to Deliver*

Geographical Revenue

FY 23 Vs FY24



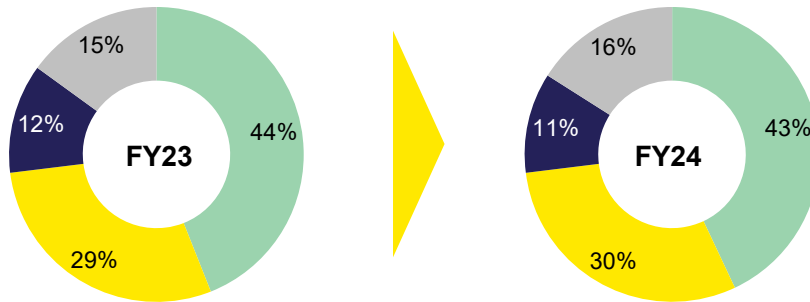
Q1FY24 Vs Q1FY25



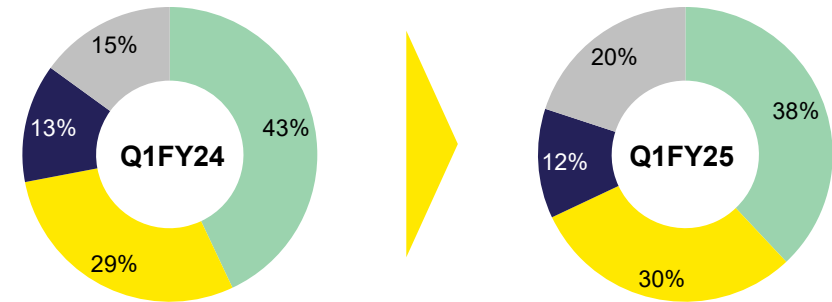
Europe Rest of Asia Pacific Africa America Middle East

Industry Wise Revenue

FY23 Vs FY24



Q1FY24 Vs Q1FY25



Pharma Printing & packaging Agro Colour & Pigment



*On consolidated basis

LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25

Standalone Profit & Loss – Q1FY25

(in INR Mn.)

| Profit and Loss (in INR Mn.) | Q1FY25 | Q1FY24 | Y-o-Y | Q4 FY24 | Q-o-Q | FY24 | FY23 | Y-o-Y |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Total Income | 7,296 | 6,999 | 4.2% | 8,260 | -11.7% | 28,731 | 27,195 | 5.6% |
| COGS | 4,583 | 4,476 | | 5,278 | | 18,918 | 17,791 | |
| Gross Profit | 2,713 | 2,523 | 7.5% | 2,982 | -9.0% | 9,813 | 9,404 | 4.4% |
| GP Margin (%) | 37.2% | 36.0% | | 36.1% | | 34.2% | 34.6% | |
| Employee Cost | 376 | 334 | | 442 | | 1,428 | 1,109 | |
| Power and Fuel | 587 | 633 | | 528 | | 2,258 | 2,511 | |
| Other Expenses | 809 | 736 | | 953 | | 2,937 | 3,061 | |
| EBITDA* | 941 | 821 | 14.6% | 1,060 | -11.2% | 3,190 | 2,723 | 17.1% |
| EBITDA Margin (%) | 12.9% | 11.7% | | 12.8% | | 11.1% | 10.0% | |
| Depreciation | 208 | 205 | | 236 | | 887 | 705 | |
| EBIT | 734 | 616 | 19.1% | 823 | -10.9% | 2,303 | 2,019 | 14.1% |
| EBIT Margin (%) | 10.1% | 8.8% | | 10.0% | | 8.0% | 7.4% | |
| Interest and Other Finance Cost | 31 | 65 | | 36 | | 197 | 185 | |
| PBT | 703 | 550 | 27.7% | 788 | -10.8% | 2,106 | 1,834 | 14.8% |
| Tax | 240 | 171 | | 237 | | 549 | 487 | |
| ETR % | 34.1% | 31.1% | | 30.1% | | 26.1% | 26.5% | |
| PAT | 463 | 379 | 22.1% | 551 | -15.9% | 1,557 | 1,347 | 15.5% |
| Basic EPS (in. INR) | 1.68 | 1.43 | | 2.01 | | 5.76 | 5.08 | |



*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA.

Consolidated Profit & Loss – Q1FY25

(in INR Mn.)

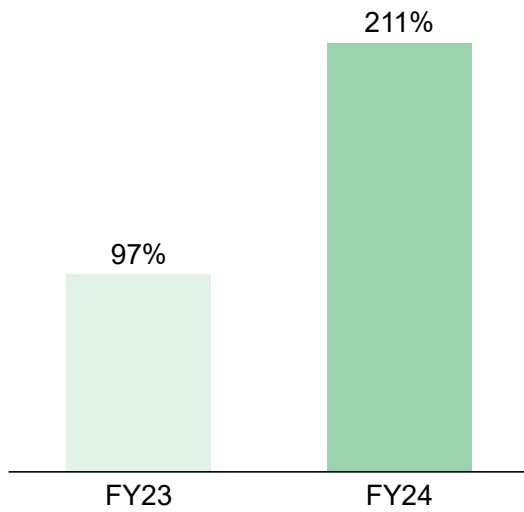
| Profit and Loss (in INR Mn.) | Q1FY25 | Q1FY24 | Y-o-Y | Q4 FY24 | Q-o-Q | FY24 | FY23 | Y-o-Y |
|---------------------------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|
| Total Income | 7,301 | 7,332 | -0.4% | 8,000 | -8.7% | 28,932 | 28,087 | 3.0% |
| COGS | 4,630 | 4,779 | | 5,040 | | 19,248 | 18,552 | |
| Gross Profit | 2,671 | 2,553 | 4.6% | 2,960 | -9.8% | 9,685 | 9,535 | 1.6% |
| GP Margin (%) | 36.6% | 34.8% | | 37.0% | | 33.5% | 33.9% | |
| Employee Cost | 387 | 347 | | 434 | | 1,479 | 1,159 | |
| Power and Fuel | 597 | 634 | | 541 | | 2,287 | 2,518 | |
| Other Expenses | 856 | 760 | | 1,005 | | 3,080 | 3,292 | |
| EBITDA* | 832 | 813 | 2.3% | 979 | -15.0% | 2,839 | 2,566 | 10.7% |
| EBITDA Margin (%) | 11.4% | 11.1% | | 12.2% | | 9.8% | 9.1% | |
| Depreciation | 259 | 210 | | 306 | | 1,066 | 724 | |
| EBIT | 573 | 603 | -5.0% | 674 | -14.9% | 1,773 | 1,842 | -3.7% |
| EBIT Margin (%) | 7.8% | 8.2% | | 8.4% | | 6.1% | 6.6% | |
| Interest and Other Finance Cost | 33 | 46 | | (6) | | 65 | 113 | |
| PBT | 540 | 557 | -3.1% | 680 | -20.6% | 1,708 | 1,729 | -1.2% |
| Tax | 196 | 174 | | 237 | | 503 | 483 | |
| ETR % | 36.4% | 31.2% | | 34.8% | | 29.4% | 27.9% | |
| PAT | 344 | 383 | -10.3% | 443 | -22.5% | 1,205 | 1,246 | -3.3% |
| Basic EPS (in. INR) | 1.24 | 1.44 | | 1.62 | | 4.46 | 4.70 | |



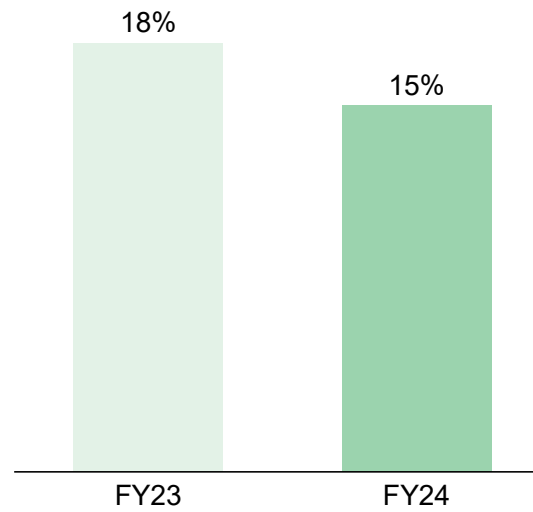
*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA.

Key Ratios – On Consolidated Basis

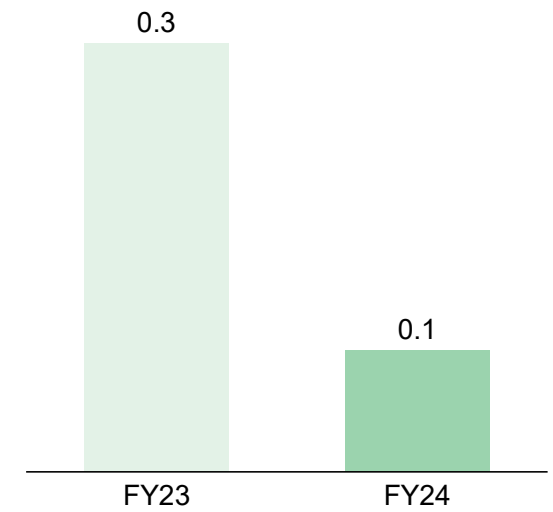
CFO / EBITDA (%)



Return on Capital Deployed* (%)



Debt : Equity (x)



*Excl. CWIP & QIP balances



Rationale for Proposed Merger of YFCPL

Laxmi Organic Industries Limited has proposed the merger of its 100% subsidiary Yellowstone Fine Chemicals Private Limited (YFCPL). The admission for the merger was filed with NCLT in July 2024. The amalgamation of the YFCPL is expected to yield the following benefit:

More efficient utilization of capital, assets, supply chain, customer relationships and thereby create stronger base for future growth

Facilitate flexibility in funding the future capex

Assist in rationalizing the corporate structure

Reduction in the multiplicity of legal and regulatory compliance required

Result in savings of administration and other costs associated with managing separate entities





Thank You

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www.laxmi.com

CIN: L24200MH1989PLC051736



Mr. Aniket Hirpara

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