





**INDIA PESTICIDES LIMITED**

**Q2 and H1 FY2025  
Investor Presentation  
November 2024**



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Sustainability and Key Takeaways



# FINANCIAL —●● PERFORMANCE

# Q2 and H1 FY25 Performance Highlights



## Q2 FY2025

Total Revenue

₹ 234.2Cr

▲ 13.6% YoY

▲ 4.5% QoQ

EBITDA Margin

₹ 38.9Cr 16.6%

▲ 25.2% YoY

▲ 22.1% QoQ

PAT Margin

₹ 25.9Cr 11.1%

▲ 32.9% YoY

▲ 33.0% QoQ

## H1 FY2025

Total Revenue

₹ 458.3Cr

▲ 11.5% YoY

EBITDA Margin

₹ 70.8Cr 15.5%

▲ 23.9% YoY

PAT Margin

₹ 45.4Cr 9.9%

▲ 29.6% YoY

## Management Commentary

*"We continued our growth momentum in the second quarter of FY25 and achieved a Revenue growth of 13.6%, driven by increased volumes. This growth was further supported by favourable agricultural conditions, including above-average monsoon rainfall and higher crop sowing, which positively impacted demand.*

*Despite global industry challenges, including subdued demand and pricing pressures, we delivered a robust performance, marked by significant margin expansion across our key metrics. This improvement in margins highlights the effectiveness of our focus on operational efficiencies, high-quality niche products, and disciplined cost management, which together enabled us to enhance profitability even in a challenging market environment.*

*Our expansion initiatives are progressing as planned, strengthening our core capabilities and advancing infrastructure to support the production of specialty products. Looking ahead, we are focused on growth through expanding our customer base and enhancing our capabilities. Committed to continuous R&D and innovation, we are building a robust pipeline of products to meet evolving customer needs and maintain our competitive edge.*

*Driven by our commitment to customer satisfaction, operational excellence, and social responsibility, we are prepared to navigate uncertainties and emerge stronger, backed by the unwavering support of our stakeholders."*

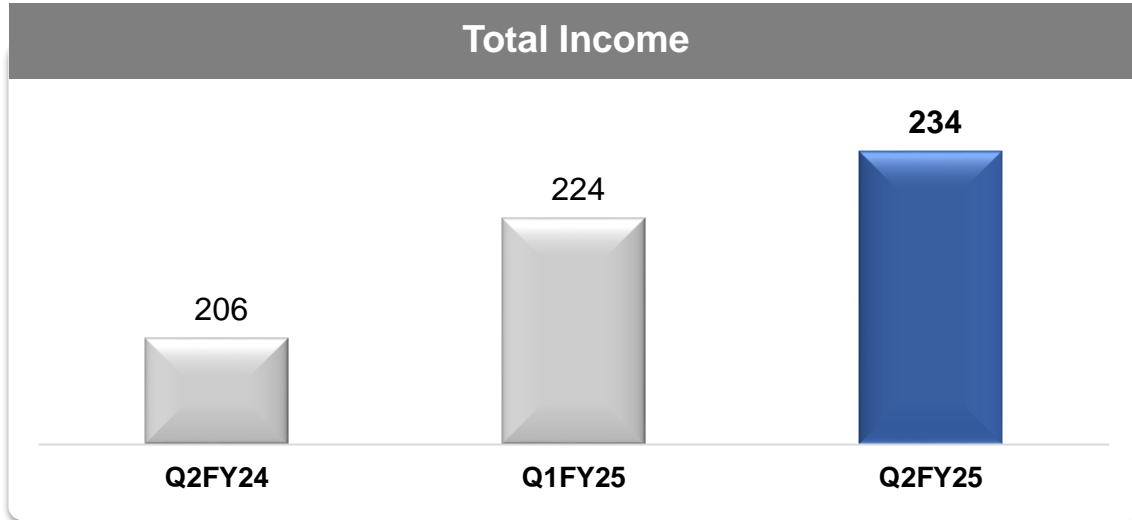
**Anand Swarup Agarwal, Founder, Promoter and Director**

# Q2 FY2025 Performance Highlights

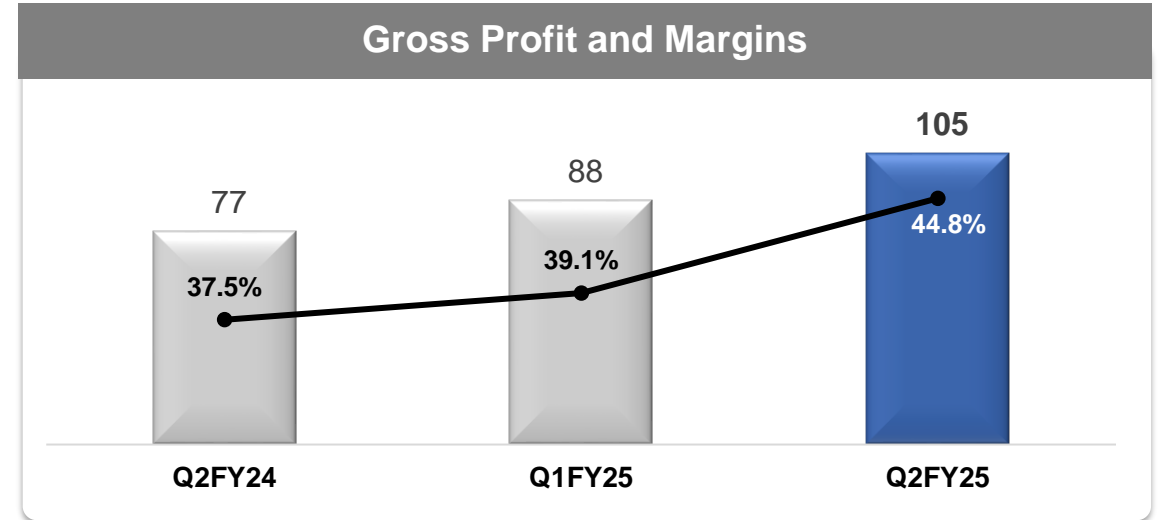


Rs in Cr.

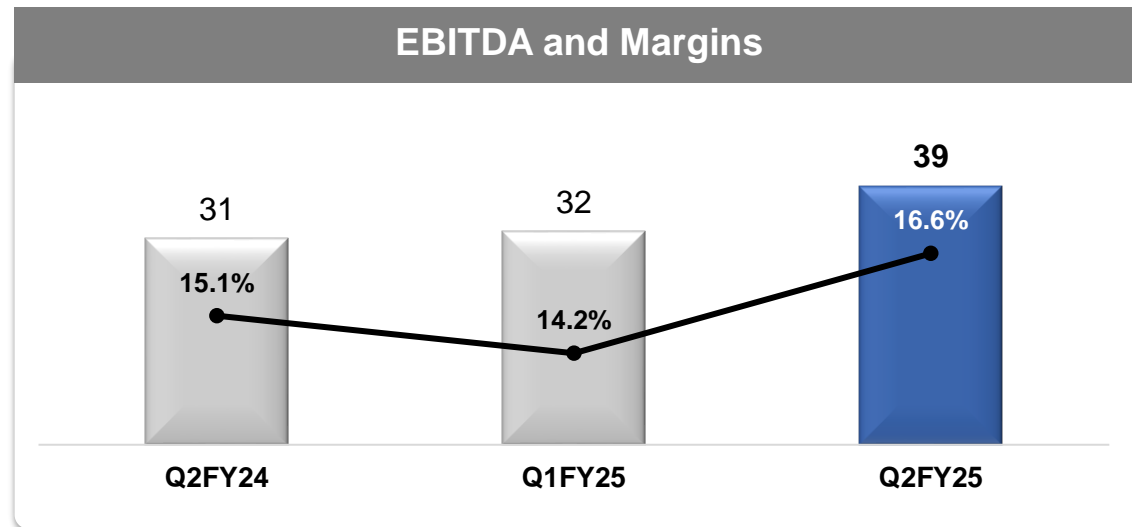
### Total Income



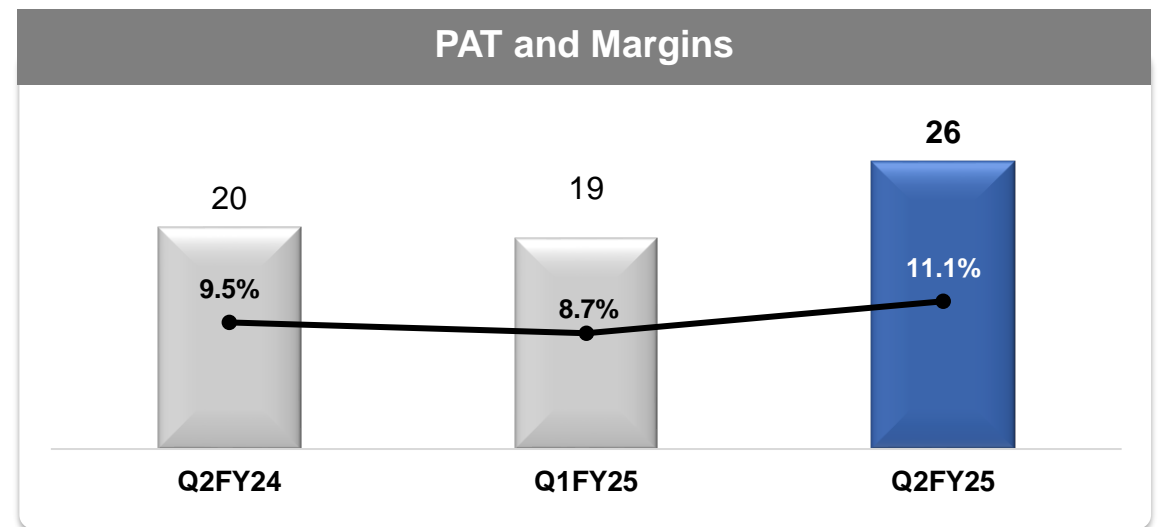
### Gross Profit and Margins



### EBITDA and Margins



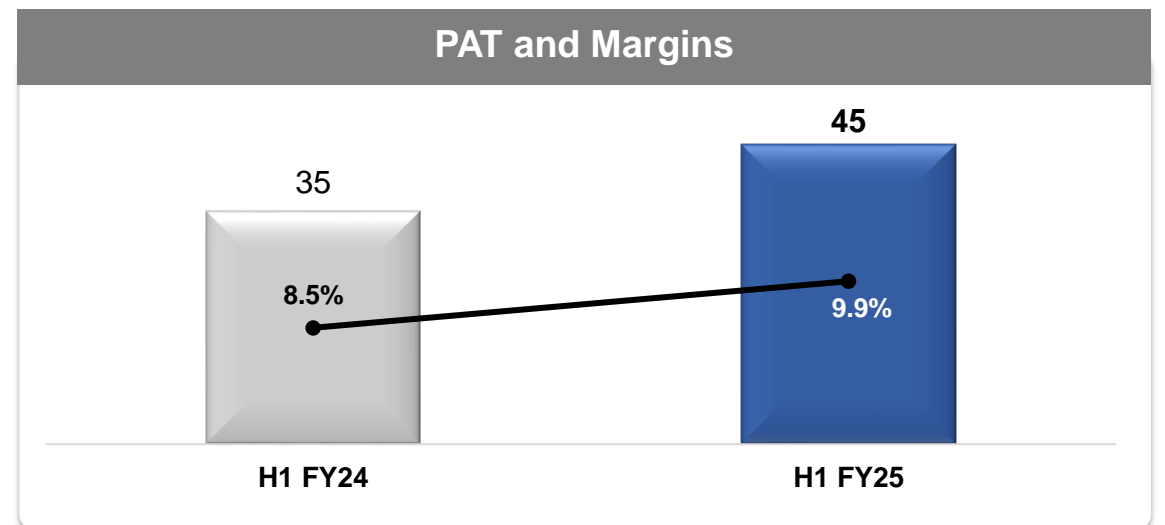
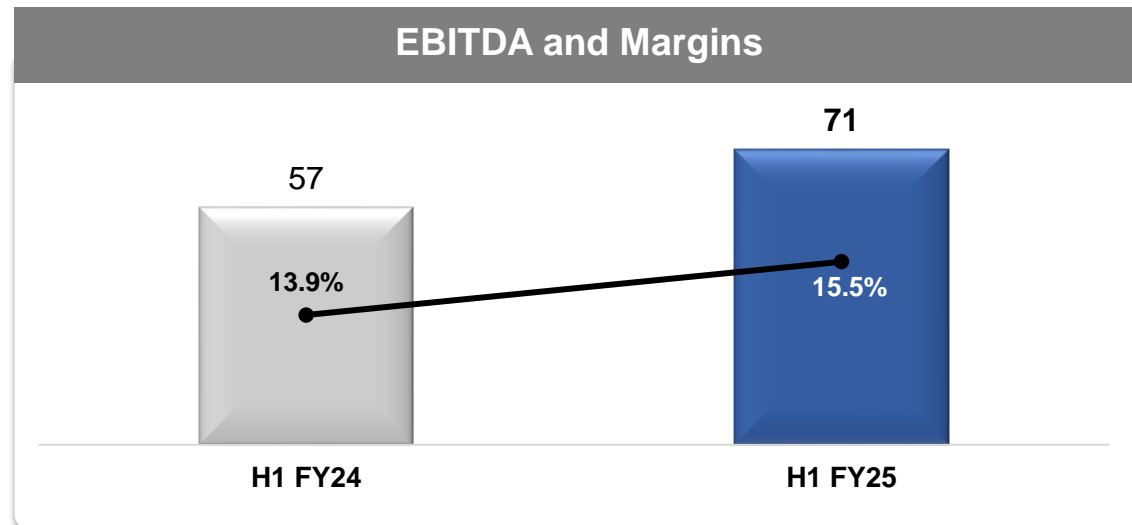
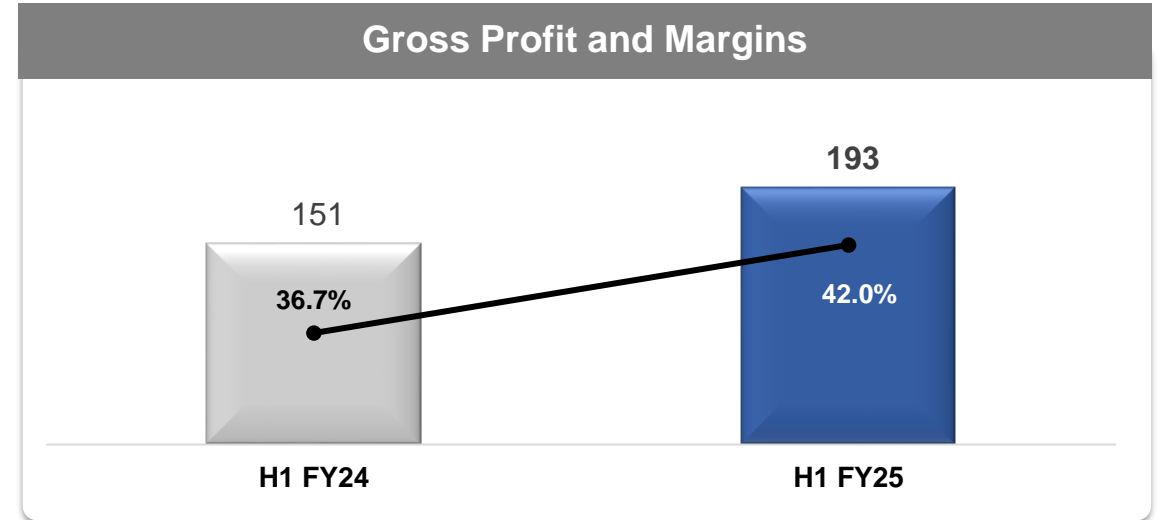
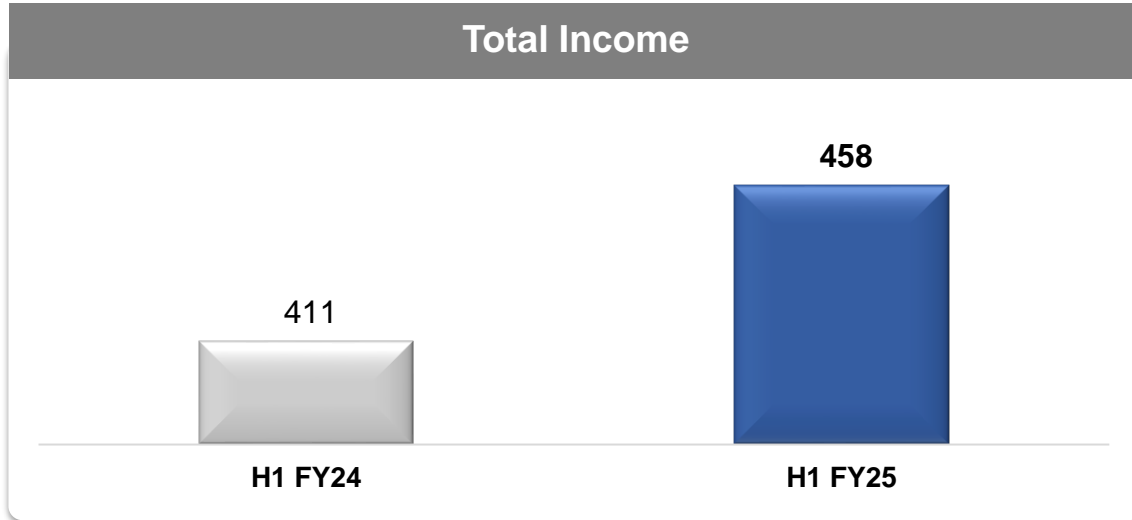
### PAT and Margins



# H1 FY2025 Performance Highlights



Rs in Cr.



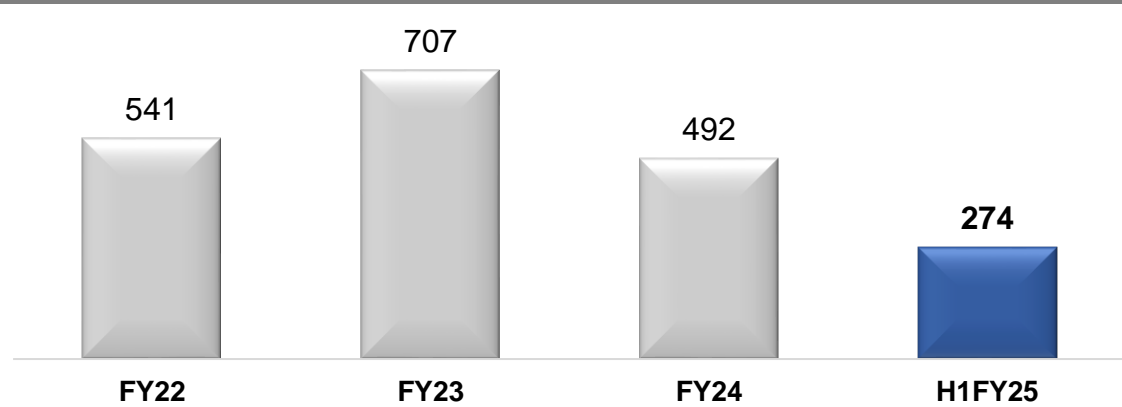
# Q2 FY2025 Revenue Break-up



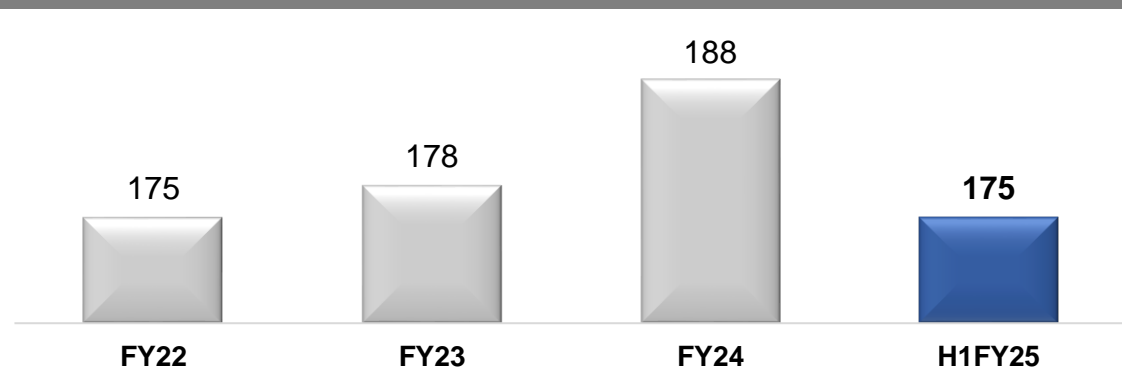
Technicals + APIs constitute 61% of revenue during H1 FY2025

Rs in Cr.

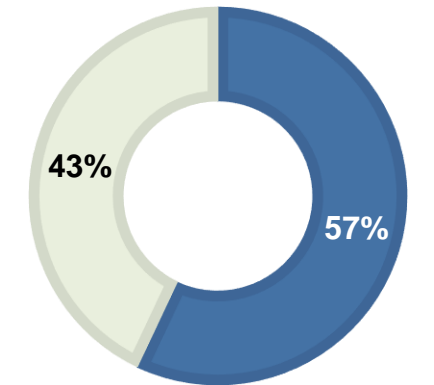
### Technicals + API



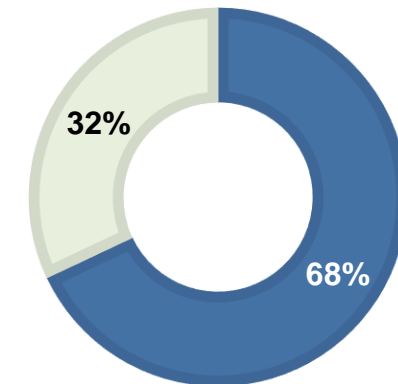
### Formulation



### Q2 FY2025 Revenue Split



■ Technical + API ■ Formulations



■ Domestic ■ Exports



# Q2 FY2025 Performance Summary



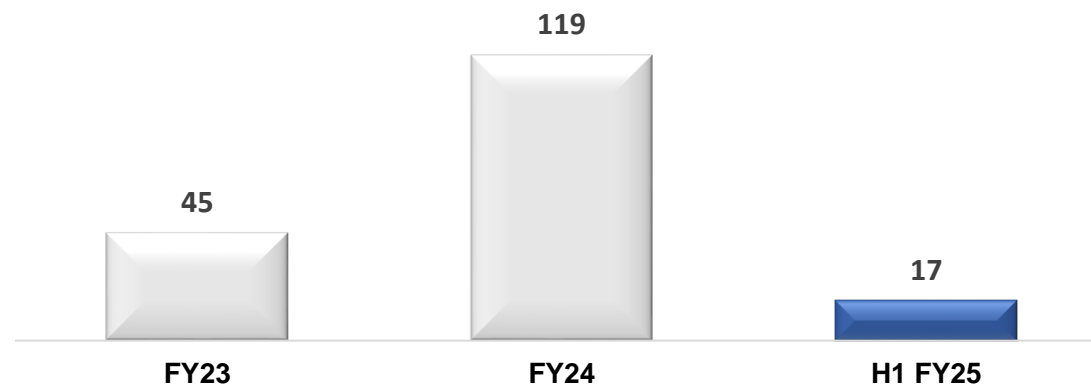
(Rs. In Cr.)	Q2 FY25	Q2 FY24	YoY %	Q1 FY25	QoQ %	H1 FY25	H1 FY24	YoY %
<b>Total Income</b>	<b>234</b>	<b>206</b>	<b>13.6%</b>	<b>224</b>	<b>4.5%</b>	<b>458</b>	<b>411</b>	<b>11.5%</b>
Gross Profit	105	77	35.8%	88	19.7%	193	151	27.8%
<i>Gross Margin (%)</i>	<i>44.8%</i>	<i>37.5%</i>		<i>39.1%</i>		<i>42.0%</i>	<i>36.7%</i>	
<b>EBITDA</b>	<b>39</b>	<b>31</b>	<b>25.2%</b>	<b>32</b>	<b>22.1%</b>	<b>71</b>	<b>57</b>	<b>23.9%</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>16.6%</i></b>	<b><i>15.1%</i></b>		<b><i>14.2%</i></b>		<b><i>15.5%</i></b>	<b><i>13.9%</i></b>	
EBIT	34	27	25.8%	28	24.4%	62	50	24.6%
<i>EBIT Margin (%)</i>	<i>14.7%</i>	<i>13.3%</i>		<i>12.4%</i>		<i>13.6%</i>	<i>12.2%</i>	
<b>PAT</b>	<b>26</b>	<b>20</b>	<b>32.9%</b>	<b>19</b>	<b>33.0%</b>	<b>45</b>	<b>35</b>	<b>29.6%</b>
<b><i>PAT Margin (%)</i></b>	<b><i>11.1%</i></b>	<b><i>9.5%</i></b>		<b><i>8.7%</i></b>		<b><i>9.9%</i></b>	<b><i>8.5%</i></b>	
<b>EPS (Rs.)</b>	<b>2.25</b>	<b>1.70</b>	<b>32.4%</b>	<b>1.69</b>	<b>33.1%</b>	<b>3.95</b>	<b>3.06</b>	<b>29.1%</b>

## Cash & bank balances at INR 127 Cr.

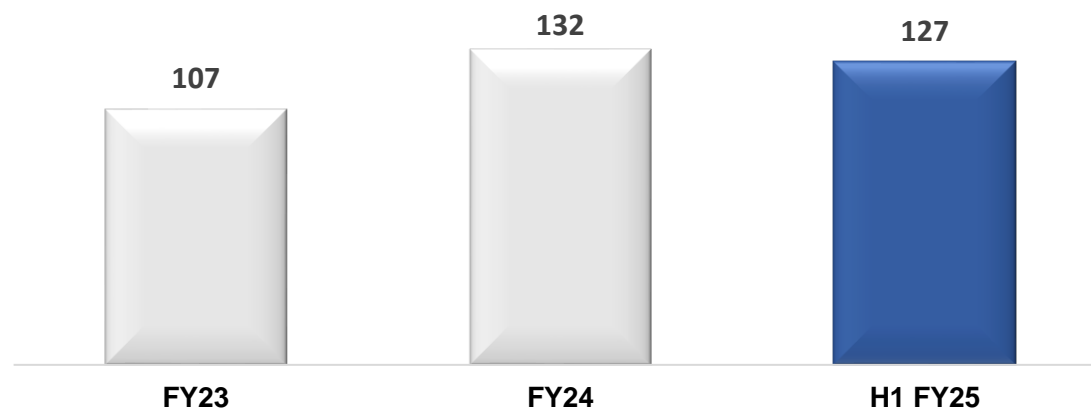
(Rs. in Cr.)	31 <sup>st</sup> Mar 2023	31 <sup>st</sup> Mar 2024	30 <sup>th</sup> Sep 2024
Cash & Bank Balance including Long term deposit	99	140	131
Add Investment	12	10	16
Less: Borrowings	4	18	20
<b>Net Cash</b>	<b>107</b>	<b>132</b>	<b>127</b>
<b>Total Equity</b>	<b>775</b>	<b>828</b>	<b>863</b>
<b>Cash From Operations</b>	<b>45</b>	<b>119</b>	<b>17</b>

- Robust cash flow generation to support expansion initiatives
- Strong net cash position with improvement in cash flow generation

### Cash Flow from Operations (Rs. In Cr.)



### Net Cash (Rs. In Cr.)





# COMPANY OVERVIEW



## Diversified product offerings, ability to develop client specific molecules quickly and efficiently

- 1 An R&D-driven chemical manufacturer of Agrochem technical & APIs, along with growing Formulation's business
- 2 Sole Indian manufacturer and global leading manufacturer of Thiocarbamate, Fungicide & Herbicide Technical, in terms of production capacity
- 3 Focus on quality and sustainability and none of the key Technical are classified as 'red triangle' or highly toxic products
- 4 Present installed capacity of Technical is 24,200 MT and for formulation is 6,500 MT as of 30.06.2024
- 5 Manufacturing facilities in Lucknow & Hardoi districts in Uttar Pradesh
- 6 2 advanced in-house laboratories registered with the Department of Scientific and Industrial Research (DSIR)
- 7 Our wholly owned subsidiary Shalvis Specialties Limited has started commercial production Q4 FY 2024



**2**  
Active Manufacturing Facility



**~69%**  
Local Raw Material Sourcing



**~42%**  
Top 10 Customer Revenues



**2**  
In-house Laboratories



**25+**  
Exporting Countries

**27**

Technicals

**207**

Formulations

**32**

Technicals

**41**

Formulations

**2**

APIs

# Our Journey



**1984**

Incorporation of the Company as 'India Pesticides Private Limited'

**1991**

Commencement of commercial production at the manufacturing facility situated at Dewa Road, Chinhat, Uttar Pradesh

**2003**

Conversion of our Company into a public limited company

**2009**

Registration of the in-house research and development unit situated at Tiwariganj, Chinhat, Lucknow with the DSIR

**2015**

Commencement of commercial production at the manufacturing facility situated at Sandila, Hardoi, Uttar Pradesh

**2018**

Commencement of export of herbicide Technicals manufactured at the Sandila facility

**2020**

Acquired Shalvis Specialties 100% subsidiary and Land for new manufacturing plant at Hamirpur (U.P)

In-house R&D units at Tiwariganj, Lucknow, and Sandila, Hardoi registered with DSIR

**2021**

India Pesticides Limited listed on BSE and NSE

**2023**

Received environmental clearance of Hamirpur expansion project

**2024**

Incorporated a new subsidiary "Amona Specialities Private Limited"

Commissioned an intermediate plant towards Backward Integration of one of the Fungicide which was primarily being imported. It is based on our in-house Indigenous R&D Technology

We believe in **People, Process** and **Productivity**  
and follow highly customer centric approach



**Diversified and Trusted  
Customer Base**

Tie-ups with top  
chemicals companies  
in the world



**Global Presence**

Sales network in 25+  
countries



**Quality Product  
Offerings**

Products comply with  
highest global standards



**In-House R&D in  
India**

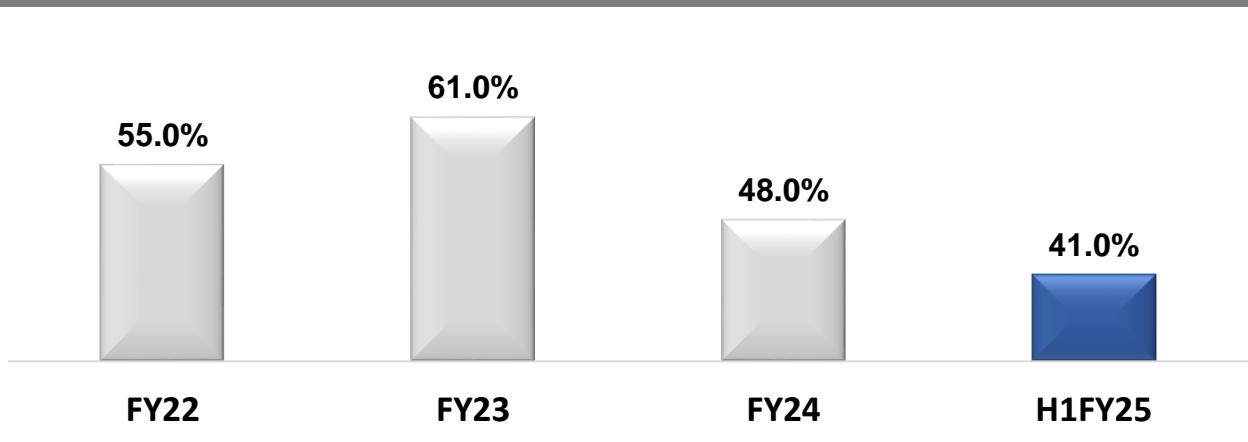
Capable of designing  
and testing new and  
innovative products

Long term customer relationships developed over the years driven by quality product offerings

## Key Customers



## Revenue Contribution from Top 10 Customers

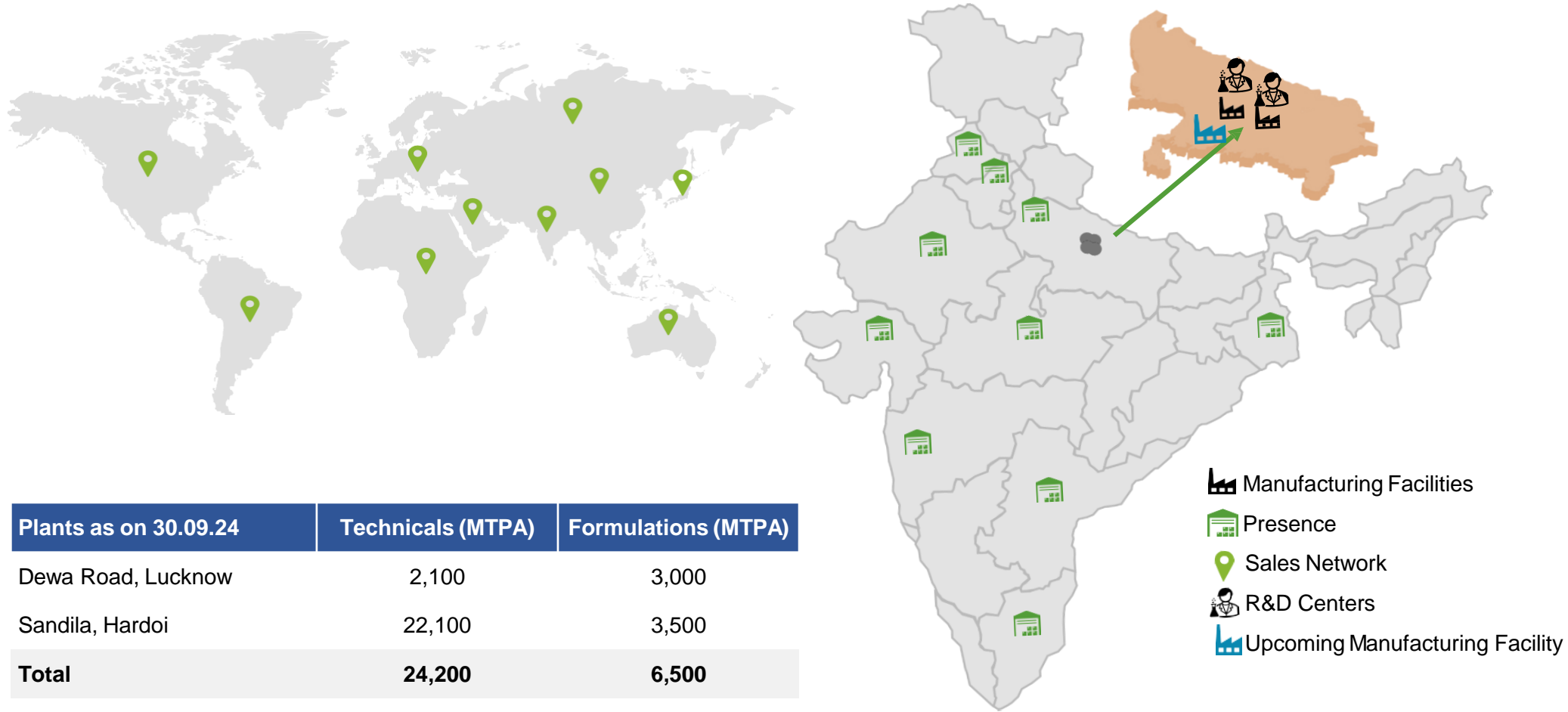


- Major customers include MNCs that look to collaborate with active ingredient manufacturers in India
- Customer relationships are led by the ability to manufacture complex off-patent Technicals in a cost effective, safe & environmentally conscious manner, in compliance with stringent quality specifications
- Longstanding relationships with 60+ international customers including Multinational customers
- Sales offtake agreement with existing customers to ensure peak utilization of expanded capacity
- Focus on enhancing customer base and reducing revenue concentration

# Manufacturing Facility and Sales Network



## Manufacturing Facilities



Cost effective labour availability, compensates for higher transportation cost

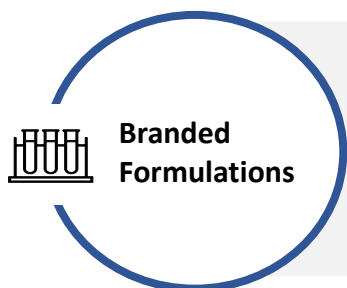
Readily available market in Uttar Pradesh for Formulations

Key raw materials are available at nearby manufacturing facilities

100% subsidiary Shalvis Specialties Ltd. started production during March 24



Key Technicals	Category	Application
PEDA	Intermediate	Used For Pretilachlor
Pyriproxyfen	Insecticides	Used in field crops
Diafenthiuron	Insecticides	Used on Cotton plants
Prosulfocarb	Herbicide	Used in field crops, such as, wheat and potatoes
Pretilachlor	Herbicide	Widely used for protecting rice crop
Flufenacet	Herbicide	Widely used for protecting maize, wheat, potatoes & soyabeans
Cymoxanil	Fungicide	Controls downy mildews of grapes, potatoes, vegetables and several other crops
Captan	Fungicide	Used for apples, vegetables and ornamental plants & almonds
Folpet	Fungicide	Controls fungal growth at vineyards, cereals, crops and biocide in paints
Ziram	Fungicide	Used to protect apples, almonds, peaches, pears etc
Etridiazole	Fungicide	Green House
Dodine	Fungicide	Apples & Pears
Thiophanate methyl	Fungicide	Apples, Pears, Stone Fruits & Vegetables



- **Herbicide** - Grip, Pendizet, Trisol, Clogold, Midash, Safer, Eliminator, Penda, Aatish
- **Fungicides** - Dollar, Vardhan, Vecto, Trim, Sodhit, Captax-50, Natraj, Sanjeevani, Talwar
- **Insecticides** - Carbo, Amida, Frem, Byprten, Immidiator, Tridev, Difen, Frame, Soldier, Crotax
- **Others** - Star, Talvar, Contanol, Guru, Shakti, Sparkle, Chakra, Namaskar



# GROWTH STRATEGIES

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● ●



## In-house R&D and Backward Integration

1

- ❖ R&D focus led to the launch of market-leading products and the receipt of the Technical Equivalence (TEQ) certification from the EU
- ❖ In-house R&D and backward integration of process and technology, with 2 in-house R&D centers



## Strategic Capacity Enhancement

2

- ❖ Planning to increase manufacturing capabilities, following expansions at the Sandila and Hamirpur plants
- ❖ Employing a 'China plus one strategy and reducing dependence on China
- ❖ Planned capital expenditure of ₹110 crore for FY25 to further boost capacity



## Manufacturing and Operational Capability

3

- ❖ Strategically located 2 manufacturing facilities in Lucknow and Hardoi districts of U.P.
- ❖ ~ 69% Raw materials sourced locally
- ❖ Experienced promoters and strong management team, with ~950 Employees



## Innovative Product Development and Market Leadership

4

- ❖ We have obtained registration of 21 new products, including formulations and technicals, emphasizing innovation
- ❖ Among top 5 manufacturers globally for several technical in Fungicides and Herbicides
- ❖ Broad international footprint, exporting to over ~25+ countries

## Product portfolio and capacity expansion will be driving factors for growth

### Strength

Strong R&D and product development capabilities



Diversified portfolio of niche and quality specialized products



Long-term relationship with key customers



Experienced promoters and strong management team



Advanced manufacturing facilities with focus on Environment, Health and Safety



Resilient sourcing capabilities and extensive distribution network



Consistent track record of financial performance



### Strategies

#### R&D and Product Portfolio Expansion



- Leveraging R&D capabilities on existing & upcoming products & processes
- Continue to expand the overall product range
- Increase the number of Technicals manufacturing

#### Capitalize on Industry Opportunities



- Continuous portfolio evaluation
- Expansion of existing manufacturing capacity and amplifying distribution network
- Further reduction of Raw Material import dependency through indigenous sourcing

#### Enhancing Deliberated Approach on ESG & HSE



- Continuous improvement on sustainability initiatives
- Strengthening governance on CER & CSR factors
- Retain and further improve the journey towards the goal – “Zero Incident Culture”

#### Cost Optimization and Capacity Expansion



- Periodic strategy reviews to align growth with opportunities in the agrochemicals market
- Employing a ‘China plus one strategy and reducing dependence on China
- Review and capture a new client base

Consistent efforts towards generating and serving future potential demand

## Capacity Expansion

Expanding the installed capacity of Intermediate Plant at Sandila

## Sandila + Hamirpur

Budgeted Capex of Rs. ~110 Crore for FY25

## Technology Upgradation

Company is enhancing its Digital Technology Applications

### Sandila Plant

- Realignment of existing plant for better capacity utilization



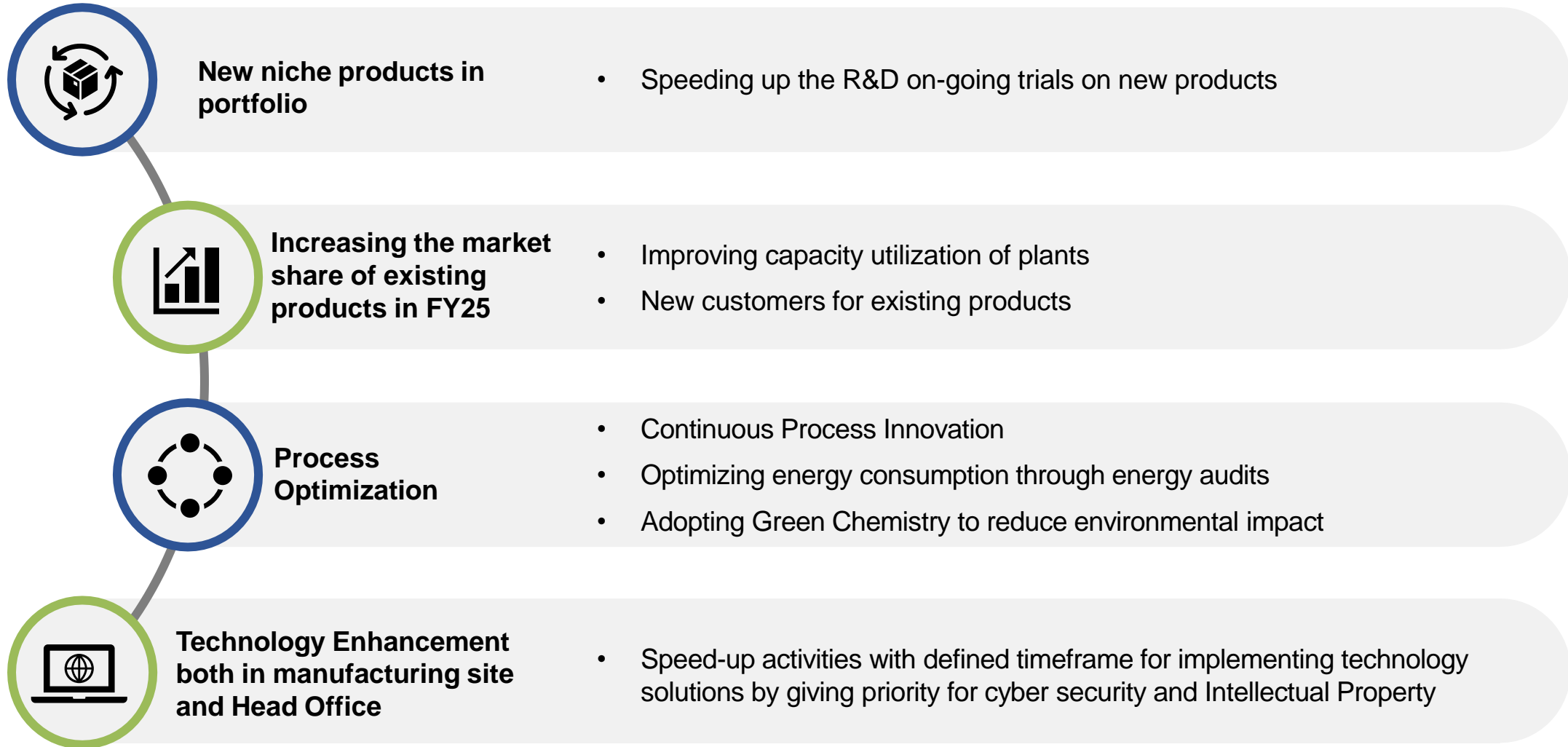
### Hamirpur Plant

- The future trajectory of our growth prospects is poised to be significantly augmented by the Hamirpur project

## Strategic Developments

- Successfully commissioned our intermediate plant, a significant step towards the backward integration of one of our key fungicides, which was previously imported
- Expanding list of prospective customers by registering our products in regulated markets
- Efforts are on by our R&D team to optimize the existing processes for overall cost reduction.







# MANAGEMENT



# Promotor Group and Board Members



**Madhu Dikshit**

Chairperson



**Anand Swarup Agarwal**

Director, Founder and Promoter



**Mohan V Tanksale**

Independent Director



**Adesh K Gupta**

Independent Director



**Rajendra S Sharma**

Whole-time Director



**Dr. Kuruba Adeppa**

Whole-time Director



**Rahul A Bagaria**

Non- Executive Director



**Vishal Swarup Agarwal**

Non- Executive Director



**Vishwas Swarup Agarwal**

Non- Executive Director



Audit Committee

Nomination & Remuneration Committee

Stakeholders Relationship Committee

CSR Committee

Risk Management Committee

Indicates Chairman of the Committee



# Key Management Personnel



**Dheeraj Kumar Jain**  
*Chief Executive Officer - IPL*



**Aditya Kumar Nigam**  
*Chief Executive Officer - SSL*



**Satya Prakash Gupta**  
*Chief Financial Officer*



**Narendra Ojha**  
*Company Secretary and Compliance Officer*



# SUSTAINABILITY



# Engagement with Farmers



## Empowering Agriculture



**India Pesticides Limited (IPL)** has exemplified its commitment to the farming community by actively engaging with farmers through impactful campaigning and enthusiastic participation in Farmer's exhibitions.

Recognizing the crucial role farmers play in our society, IPL has undertaken several initiatives aimed at empowering and supporting the farming community. By fostering an environment of knowledge exchange, technology adoption, and sustainable practices, IPL is striving to contribute to the growth and prosperity of Indian agriculture



India Pesticides Limited  
won 'CFO Awards'  
in the Small Enterprises  
Category



Mr. Satya Prakash Gupta-  
CFO of IPL received the  
award from Honorable  
Union Minister Mr. Ashiwni  
Vaishnav on 13th  
September 2024



Awarded by BIS for achieving  
Five Years of Zero-Defect  
Excellence of Manufacturing  
ISI marked products  
complying Indian Standards



# Our CSR Involvement



## Nirmal Jal Pariyojana

Through this project, we have implemented a rooftop rainwater harvesting system on unused rooftops in two government schools located in Sandila. Additionally, a pond in the area is being revived as part of our commitment to sustainable water management



## Samagra Sudhar

We chose four villages for holistic development. We refurbished an unused building into "Swarup Kaushal Vikas Kendra," training 5894 villagers in skills. We started with celebrations and now have professional skill programs



## Chuppi Tod; Halla Bol

IPL and NGO "Samadhan Abhiyan" collaborated with UP Police to raise awareness on preventing and addressing child sexual abuse, creating six "Child Friendly Police Centers" and rehabilitating the impacted children



Among 17 UN-SDG (United Nations' 17 Sustainable Development Goals), IPL's CSR & CER Initiatives contribute to the nation by focusing on 8 Goals. We are committed to uphold our social responsibility with reverberating motto 'Care the World with Care'.



## Environment Sustainability

- The **'Food Forestation'** project transformed idle lands at five specified locations into productive areas for cultivating fruits and vegetables
- **Achieved Zero Liquid Discharge** certification
- **Used Miyawaki technique** to enhance greenery around manufacturing sites
- Implemented the **5Rs principle** and advanced systems like **ETP and RO**



## Socially Responsible

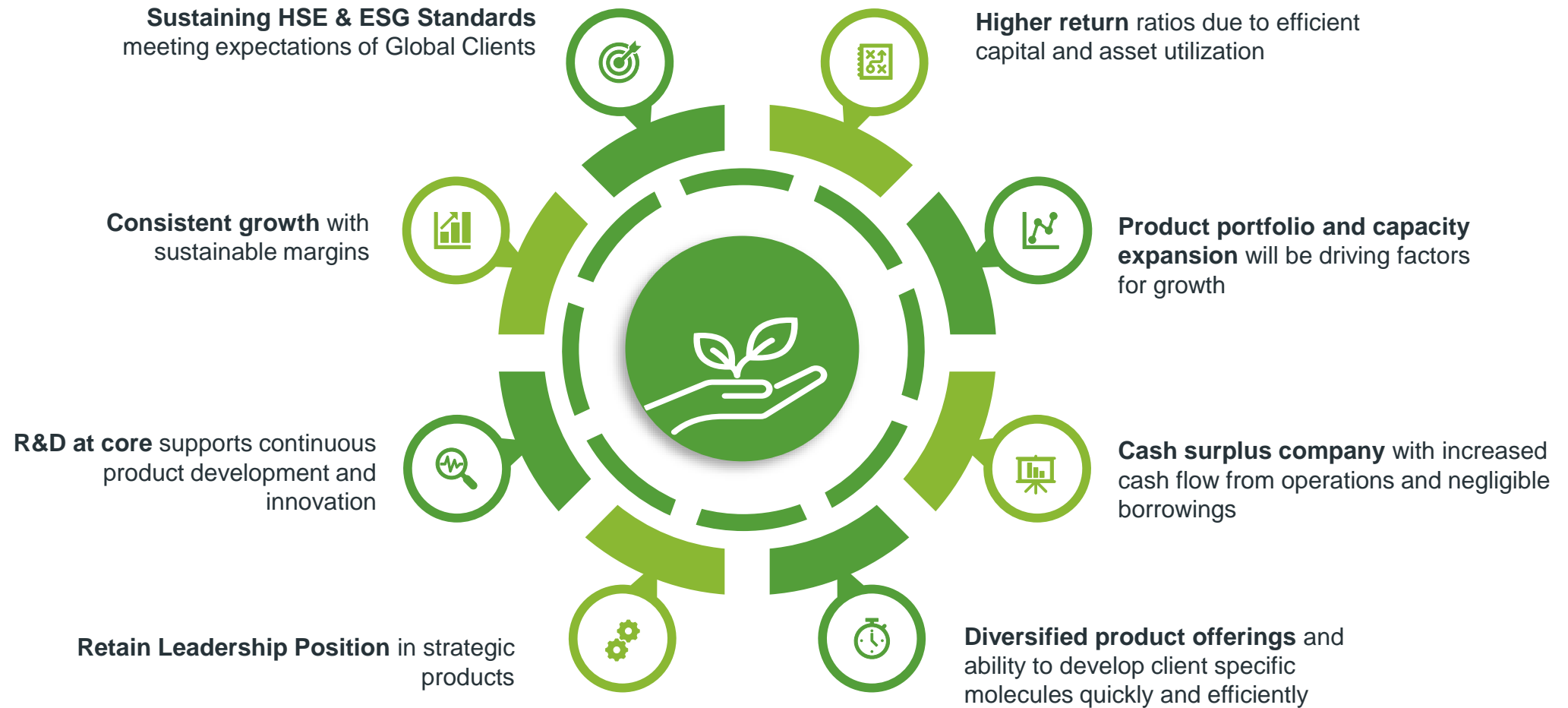
- Conducted **skill development programs** for Aanganwadi workers and village youths
- Upgraded **WASH facilities** and conducted **health workshops** focused
- **108** Solar streetlights installed across nine villages
- **Transformed idle lands into productive areas** for cultivating fruits and vegetables, improving local nutrition and food security



## Diversified Board Structure

- A **diverse board** is essential for sustaining our competitive advantage
- A **balanced and varied board** benefits from diverse backgrounds
- Established a **Risk Management Committee**

Management is committed to continuous growth and sustainability



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 company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations.

India Pesticides Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

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