



LAXMI ORGANIC INDUSTRIES LTD

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October 29, 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: Presentation for Analyst / Institutional Investors' meeting for the quarter and half-year ended September 30, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had informed that it will hold Investor & Analyst Meet to discuss performance for the quarter and half-year ended September 30, 2024, on Wednesday, October 30, 2024, at 14:00 hours (IST).

In this regard, please see enclosed investors presentation for the aforementioned meet.

We request you to take this intimation on record.

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

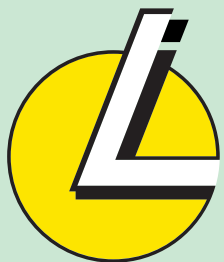
Encl.: A/a



Geared to Win; Geared for Growth

Investor Presentation – Q2 & H1FY25

29 October 2024



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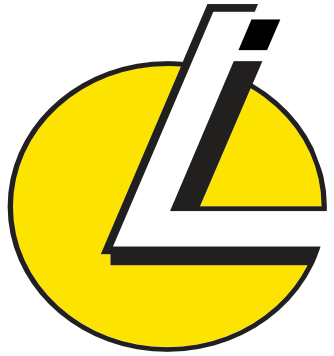
Disclaimer

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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 risk 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.

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Company Overview



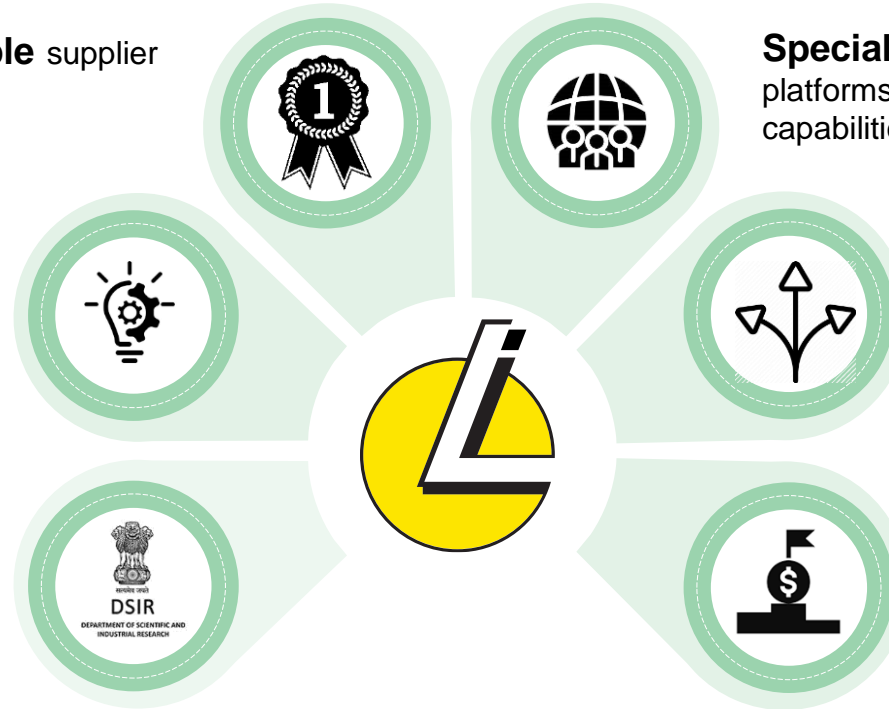
Overview

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



* excluding distillery operations

Diversified Business Catering to Varied Industries

End User Industries

Essentials



Pharmaceuticals



Agrochemicals



Inks & Paints



Coatings



Printings



Packaging



Adhesives



Fragrance & Flavour

Specialties



Pharmaceuticals



Agrochemicals



Dyes & Pigments



Personal Care



Paints & Coating



Flame Redundant



Electronics



Thermal Fluids

Market Position

- Top supplier in India
- Amongst **top 3 players** globally (ex. China)

- Top supplier in India
- Amongst **top 5 players** globally in Diketene Market
- Only Supplier for Electro Chemical Fluorination products in India

Strategic Pillar

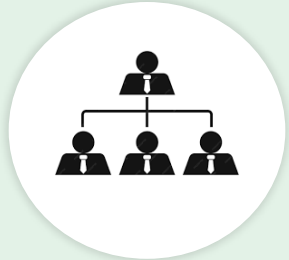
- Lean and Reliable Supplier
- Economy of Scale
- **Cost Leadership**

- **Technology leadership** (World class Tech Platform)
- Focused R&D and **Process development**
- Ability to quick scaling of commercial production



Geared to Win

Leadership



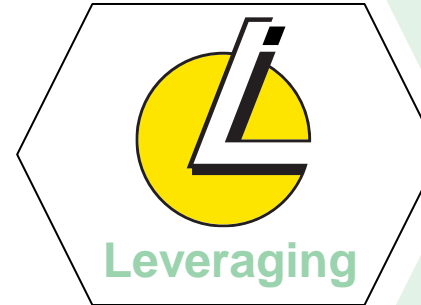
- 1 Cost and Technology leadership
- 2 Market leadership – **top 3 in Essentials** (ex-China) and **top 5 in Specialties** globally
- 3 Partner of choice for customers

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



Unlevered Balance Sheet – ready to invest

Large Brownfield Sites open for CAPEX

Credible Board & Experienced Management

Integrated EHS Program



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

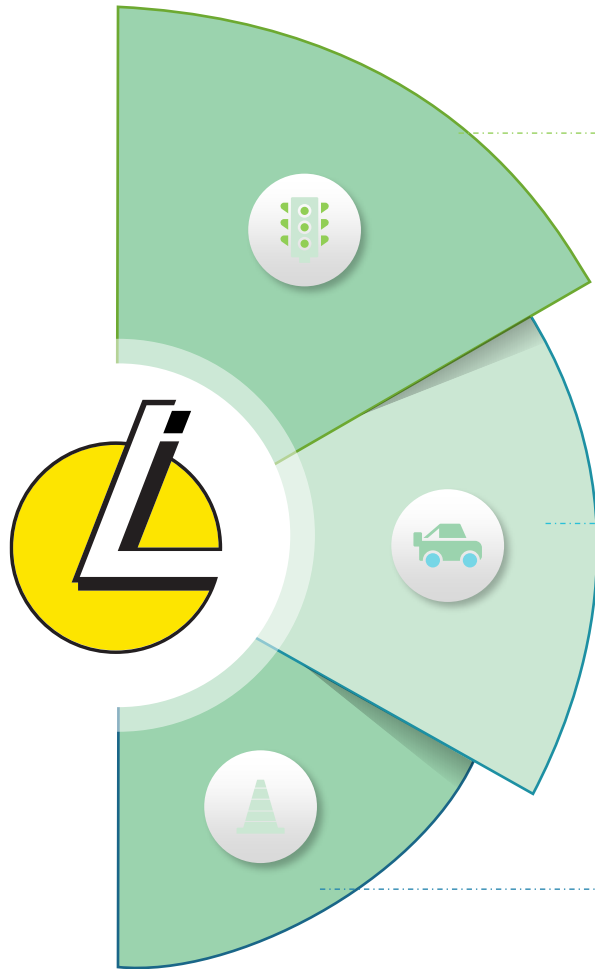
- Foray into fluorospecialties with acquisition of Miteni (Mitsubishi + ENI)
- Commercial production of existing product line to commence in FY25 at Lote plant

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



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

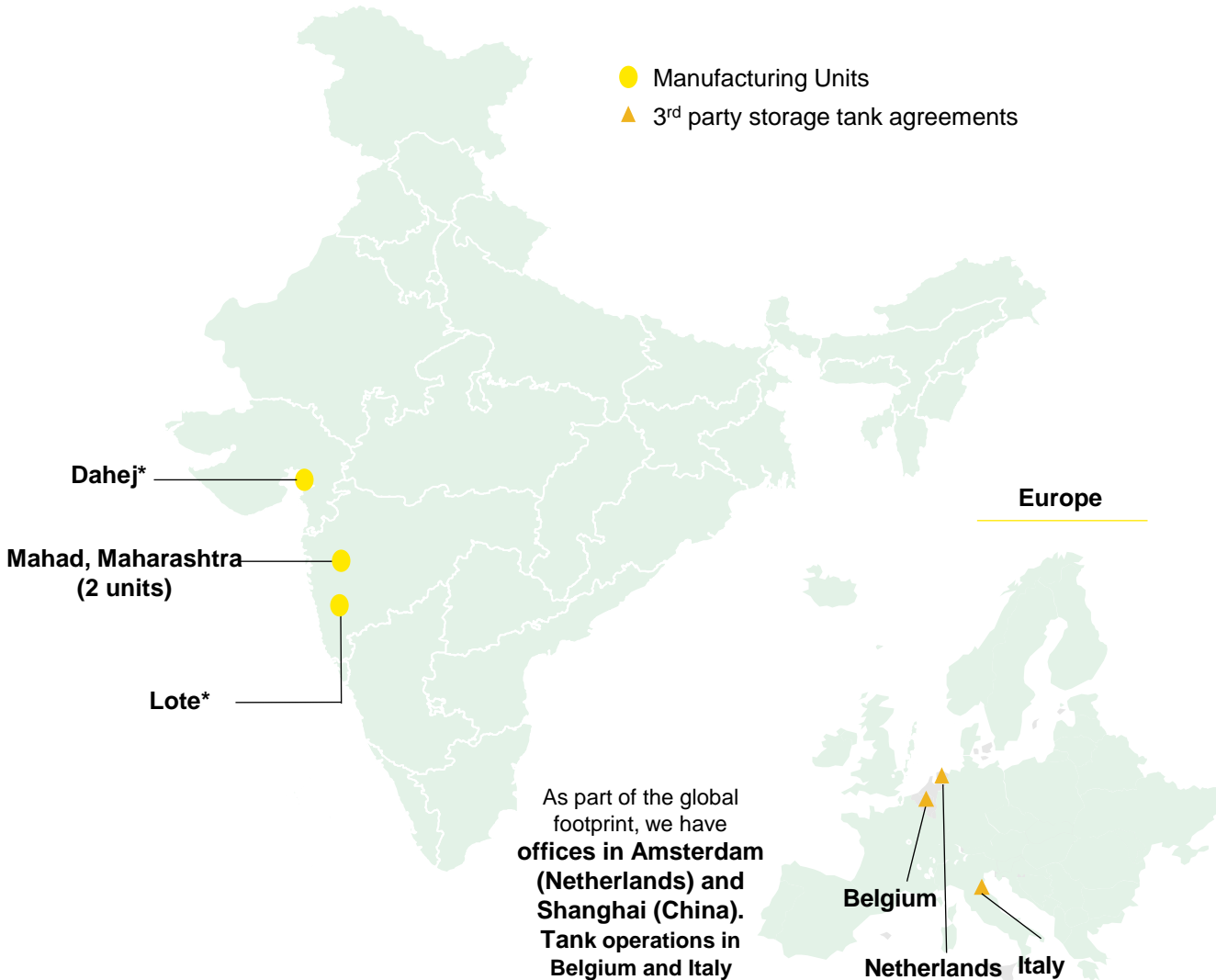
Innovated on a Route of Synthesis of a key starting raw material to enhance the purity of the end product for a global pharma company



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



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
Non-Executive 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 Tadarwal
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



Harshvardhan Goenka (*ED – Strategy & BD*)

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



Mahadeo Karnik (*CFO*)

Rank holder CA with 28+ years of experience in finance, capital markets, corporate tax and M&A. Previously worked with Abbott healthcare, Perkin Elmer, Roche Diagnostics, International Bestfoods, and United Phosphorus.



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. VP 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.



Dr Rajan Venkatesh
MD & CEO

Ph.D. in Polymer Chemistry, M. Phil. in Polymer Science, and Masters in Chemistry.

19 years at BASF, culminating as Senior VP, Care Chemicals APAC.

Virag Shah (*Executive VP 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 VP – R&D*)

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 VP – Manufacturing*)

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

Susheel Mittal (*Chief Supply Chain Officer*)

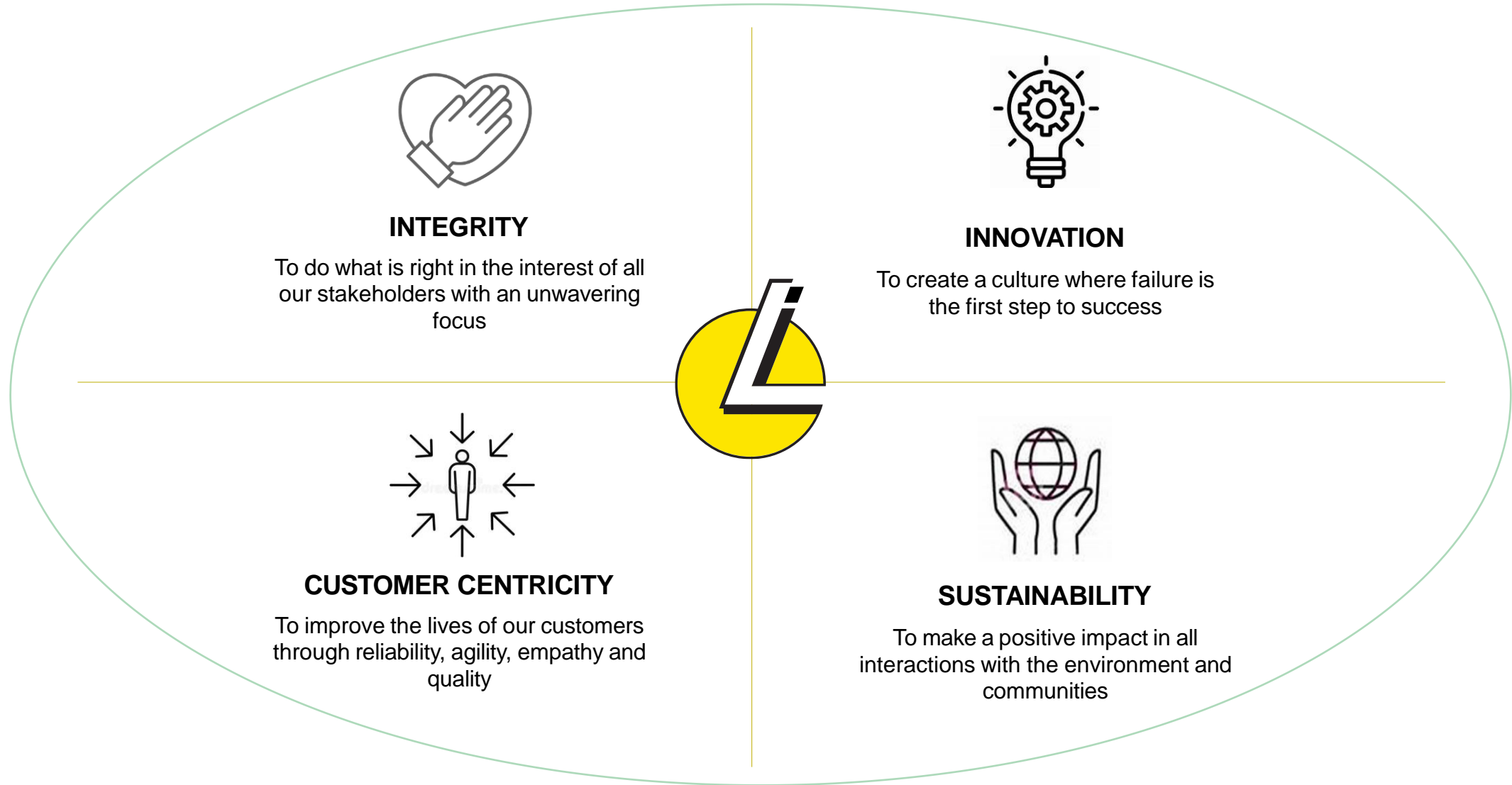
MBA from IIM, Ahmedabad and BSc in Ag. & AH (HON) from G. B. Pant University of Ag. & Tech. 25+ years of experience from organizations like BASF, Marico, Corteva AgriScience and worked in India, Germany & Hong Kong.

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

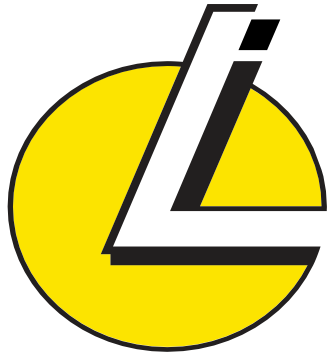
Site II: National Level EHS Merit Award 4th Level

Site I: National Level Appreciation Certificate



FICCI – Excellence in Exports 2024





Geared for Growth

- Strategic Plan



Geared for Growth: Historical Performance

Growth Fueled by Strategic Acquisitions, Fast Technology Absorption together with achieving >20%+ Revenue Contribution from New Products launched in last 5 years

CLARIANT

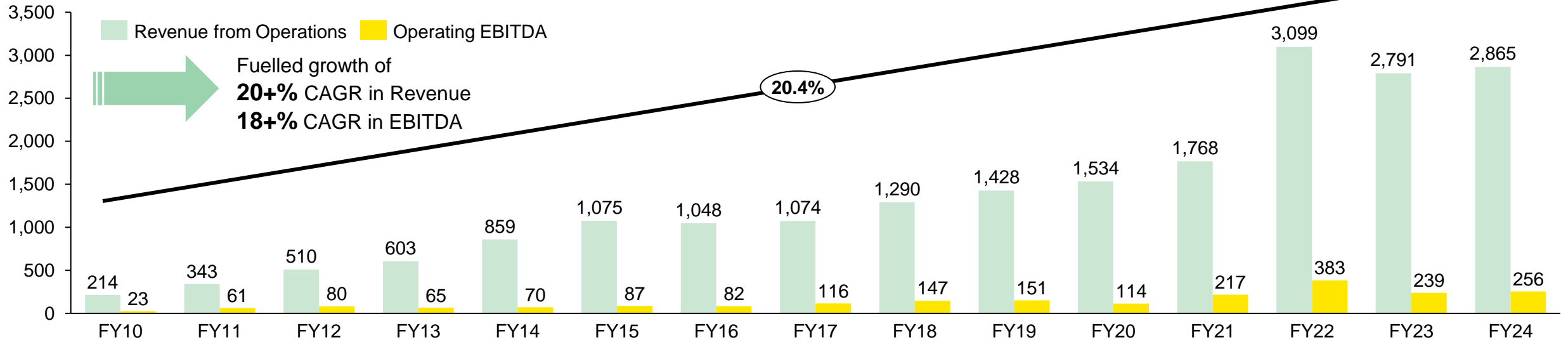
- Acquired Ketene / Diketene business
- Acquired know-how of some pigment derivatives



Foray into fluorospecialties
Commercial production at Lote in FY25



Capacity Addition for ethyl acetate and acetaldehyde



Geared for Growth: Positioned for the next Growth Phase

Proven Success

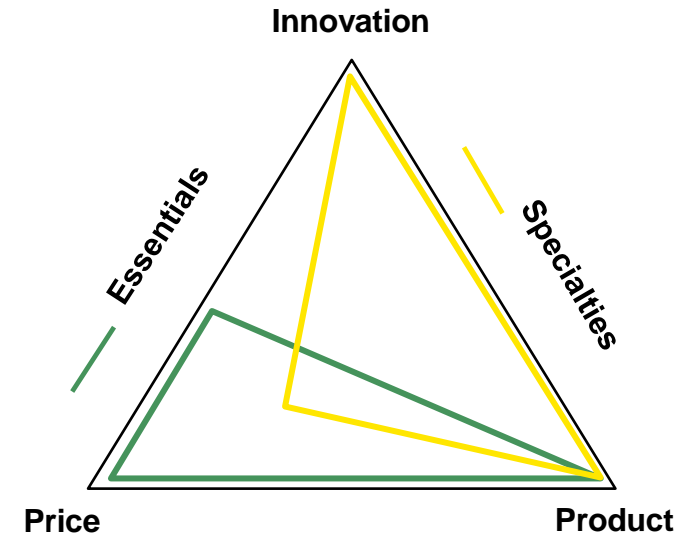
- 1 Product
- 2 Plant
- 3 Platform
- 4 Customer

Transited

Pivoted for the Next Growth Phase

- 1 Customer
- 2 Platform
- 3 Plant
- 4 Product

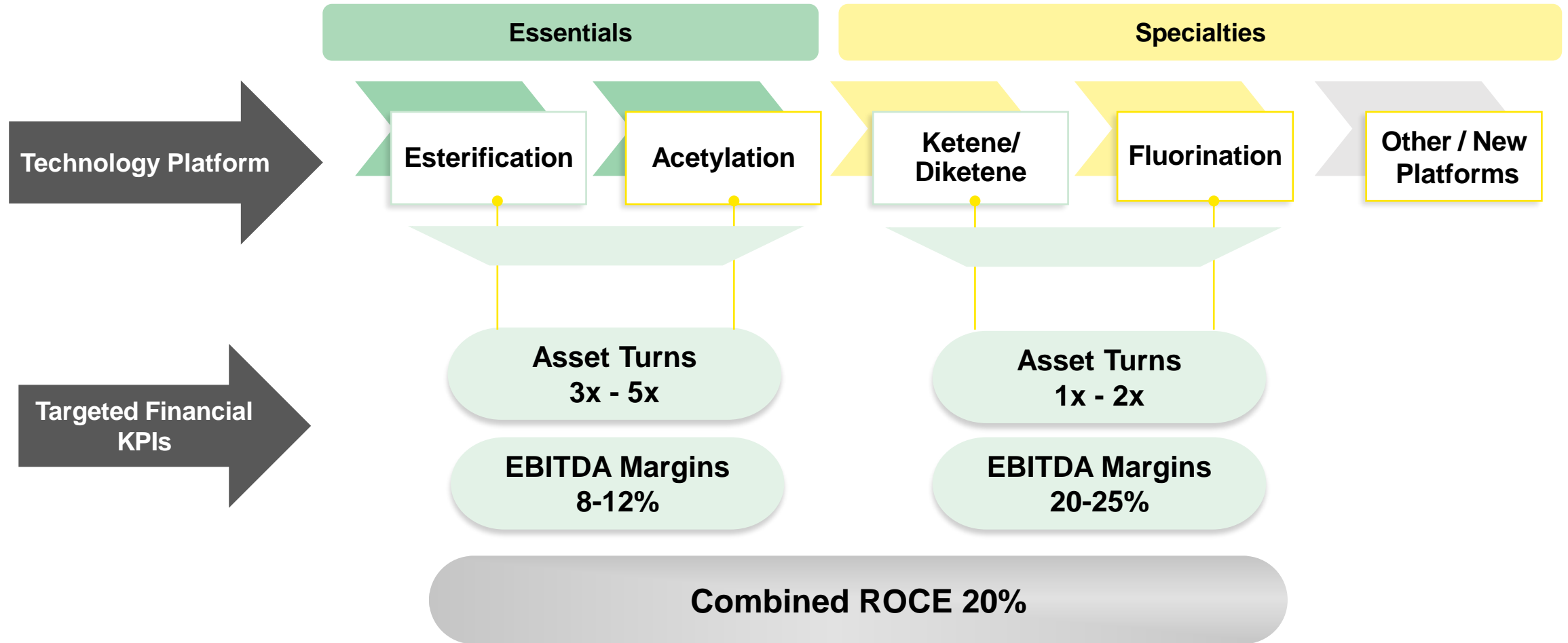
Customer Needs



Strategic shift to Customer Centric Business Approach helped us gain more market and increase the overall wallet share in past 2 years even during the subdued chemical environment

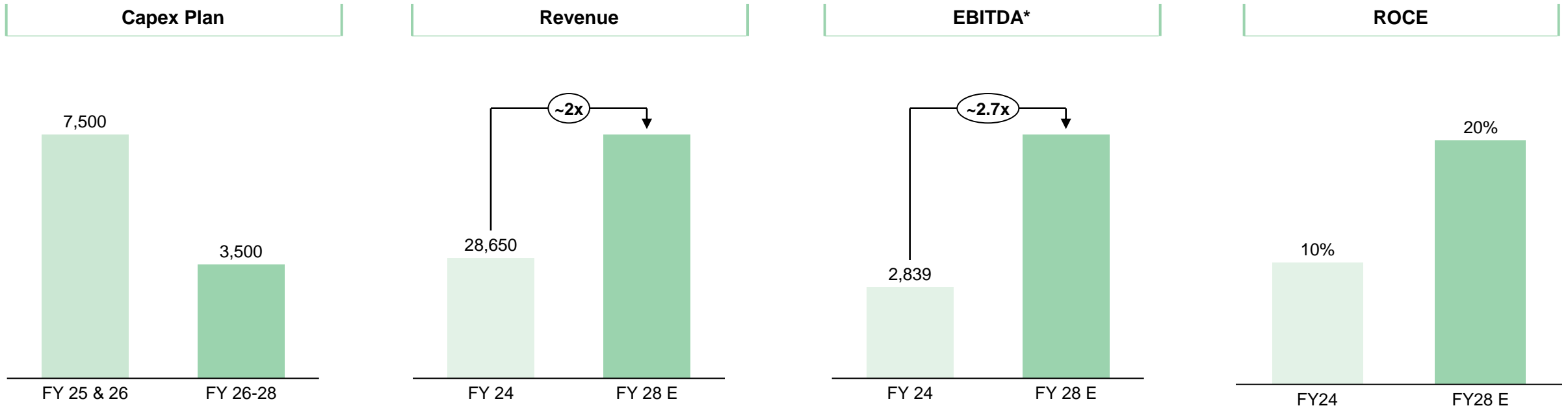


Geared for Growth: Financial Steering for FY28 Plan



Consolidated Enterprise

(in INR Mn.)



Key Highlights: Incremental Capex Investment Plan of ~ INR 11,000 Mn

- On Consolidated basis the company plans to achieve RoCE: 20%, Revenue: ~2x and EBITDA: ~2.7x by FY 28
- Double the Revenues by FY28 (Essential: ~2x Revenue and Specialties: ~2x Revenue)
- Triple the EBITDA by FY28 (Essential: ~3x EBITDA and Specialties: ~2.5x EBITDA)

The company plans to achieve this by gaining additional market share through wallet expansion in existing + new sectors and launch of new products



*FY24 EBITDA includes other income

LAXMI ORGANIC INDUSTRIES LIMITED | Q2FY25

Essentials: 5-Year Strategy and Right to Win

Strategy

Go Deeper, Go Broader

Grow in the Existing Products

- Retain India market share
- Grow exports
- Focus on continuous operational efficiencies

Enter in New Products

- Portfolio expansion
- De-risking of business
- Future ready for biobased products

Right To Win

Lean & Reliable Partner

Strategic locations – closer to customers	<ul style="list-style-type: none"> • Mahad - South, West & Exports • Dahej – Gujarat & North 1
Cost leadership through scale	<ul style="list-style-type: none"> • Raw Material, logistics • Operational efficiencies 2
Commodity Biz. Management	<ul style="list-style-type: none"> • 35+ years' experience with high volume 3

Extending our existing right to win

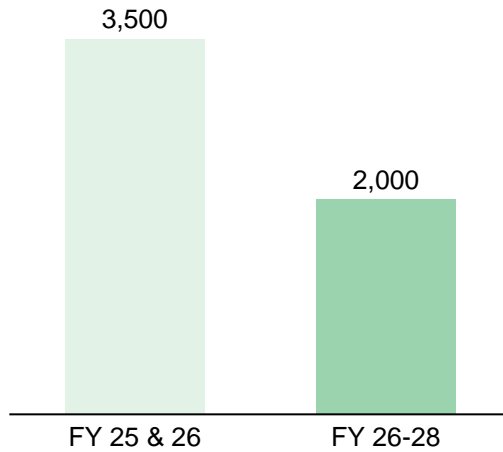
4 Differentiated customer exp. vs competition	<ul style="list-style-type: none"> • Quicker deliveries • Reliable service • Trust in Laxmi
5 Import substitution	<ul style="list-style-type: none"> • Provide competitive option to customers with local supply chain
6 Multiple synergies	<ul style="list-style-type: none"> • Common material, assets & customer



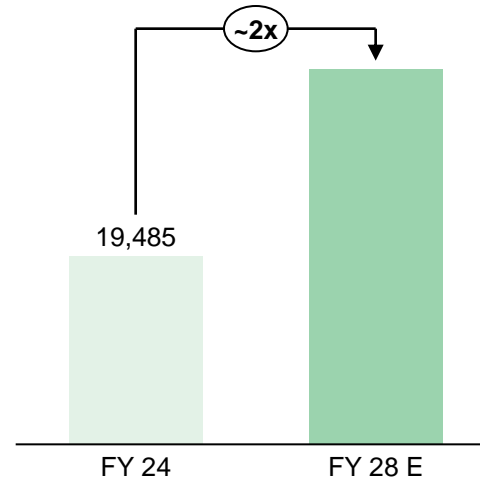
Essentials: Geared for Growth

(in INR Mn.)

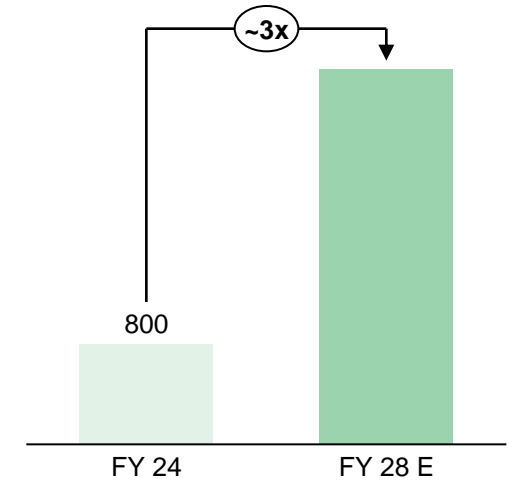
Incremental Capex



Revenue



EBITDA*



Key Highlights

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

- Expand and diversify the product portfolio and double the revenues and 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

Key Update: Setting up of

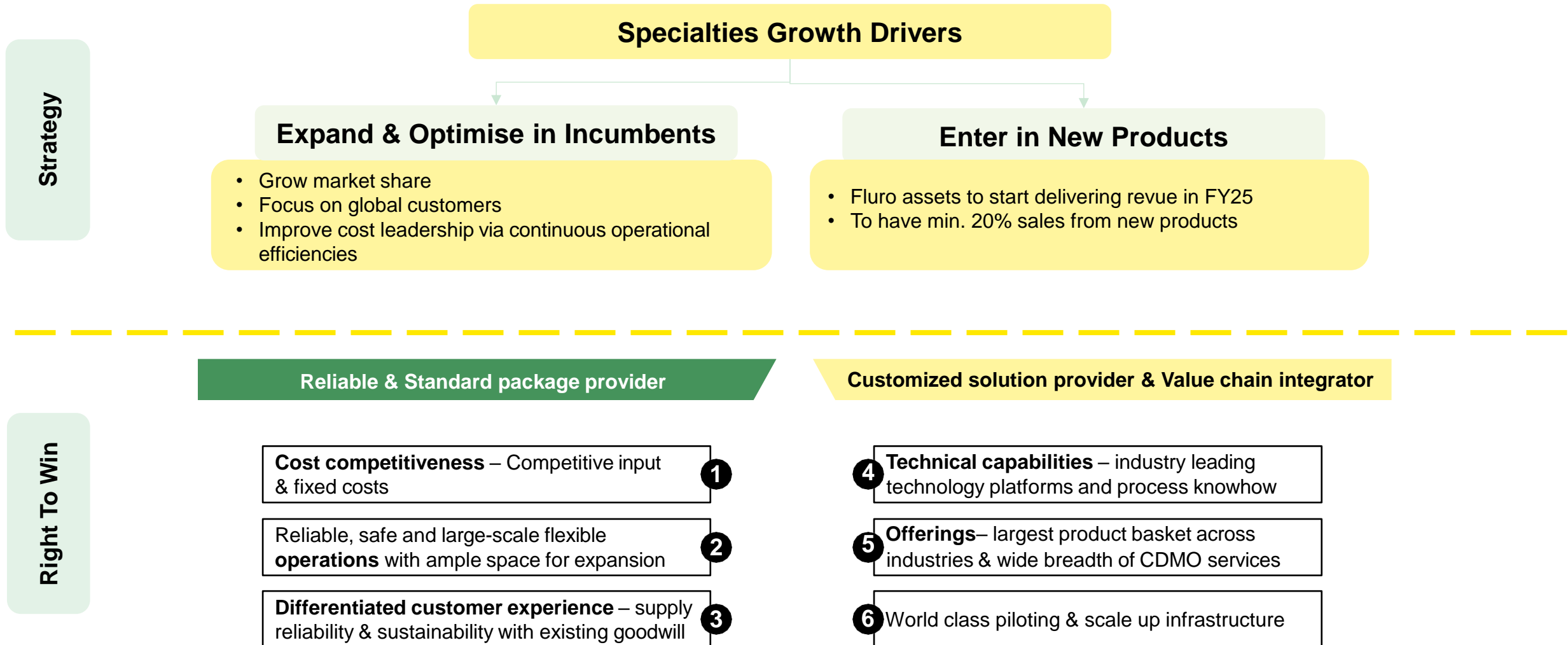
- First world scale n-Butyl Acetate line in India at Dahej.
- World scale Ethyl Acetate line at Lote.



*FY24 EBITDA includes other income

LAXMI ORGANIC INDUSTRIES LIMITED | Q2FY25

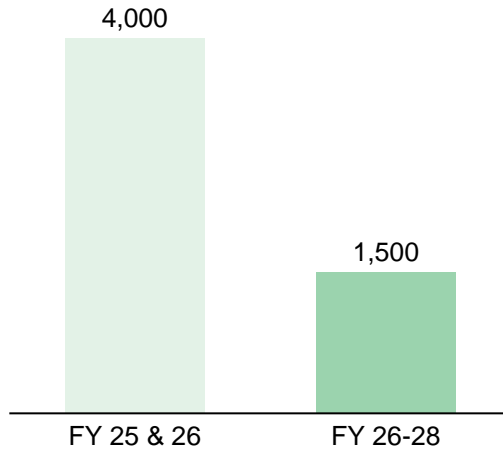
Specialties : 5-Year Strategy and Right to Win



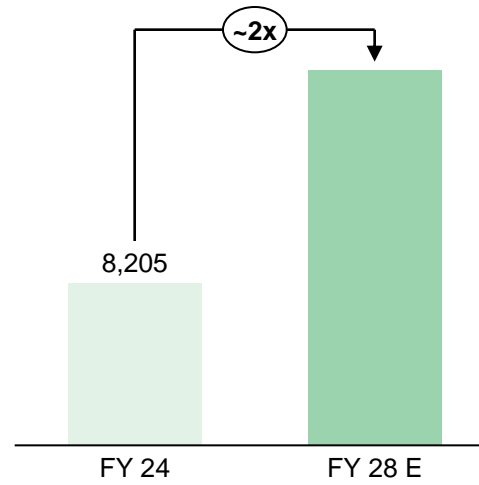
Specialties: Geared for Growth

(in INR Mn.)

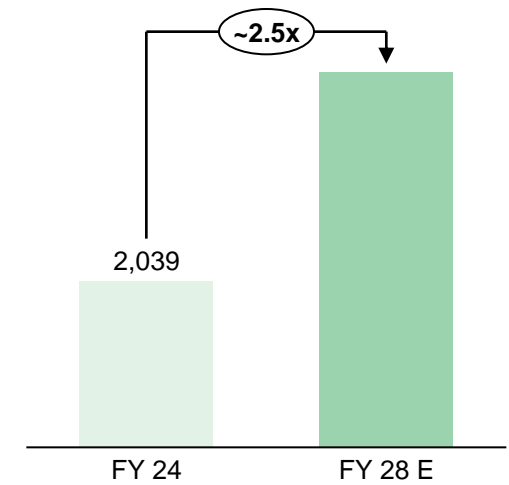
Incremental Capex



Revenue



EBITDA*



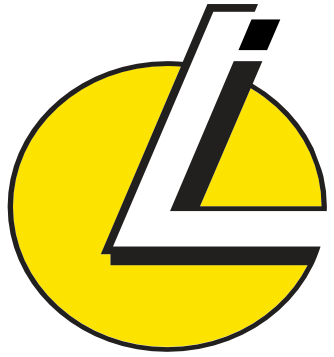
Key Highlights

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

- Expand and diversify the product portfolio and double the revenues, Grow EBITDA to ~2.5x by FY28
- Maintain the asset turns in the range of ~1-2x



*FY24 EBITDA includes other income



Financial Highlights Q2 & H1FY25



From the desk of MD & CEO



Commenting on the Q2 & H1FY25 results, **Dr Rajan Venkatesh – MD & CEO** says,

*“We have delivered **double-digit top-line growth** in Q2FY25 on a year-on-year basis and **double-digit volume** as well as **bottom-line growth** on a year-on-year basis in Q2FY25 and H1FY25 despite the prevailing chemical industry dynamics and in the constantly evolving geopolitical backdrop.*

This growth is driven with our continued focused on a) operational efficiency efforts resulting in both additional volumes and improved cost competitiveness, b) capacity augmentation and c) our customer centric approach which has enabled us to expand our market share and widen our reach to new industries.

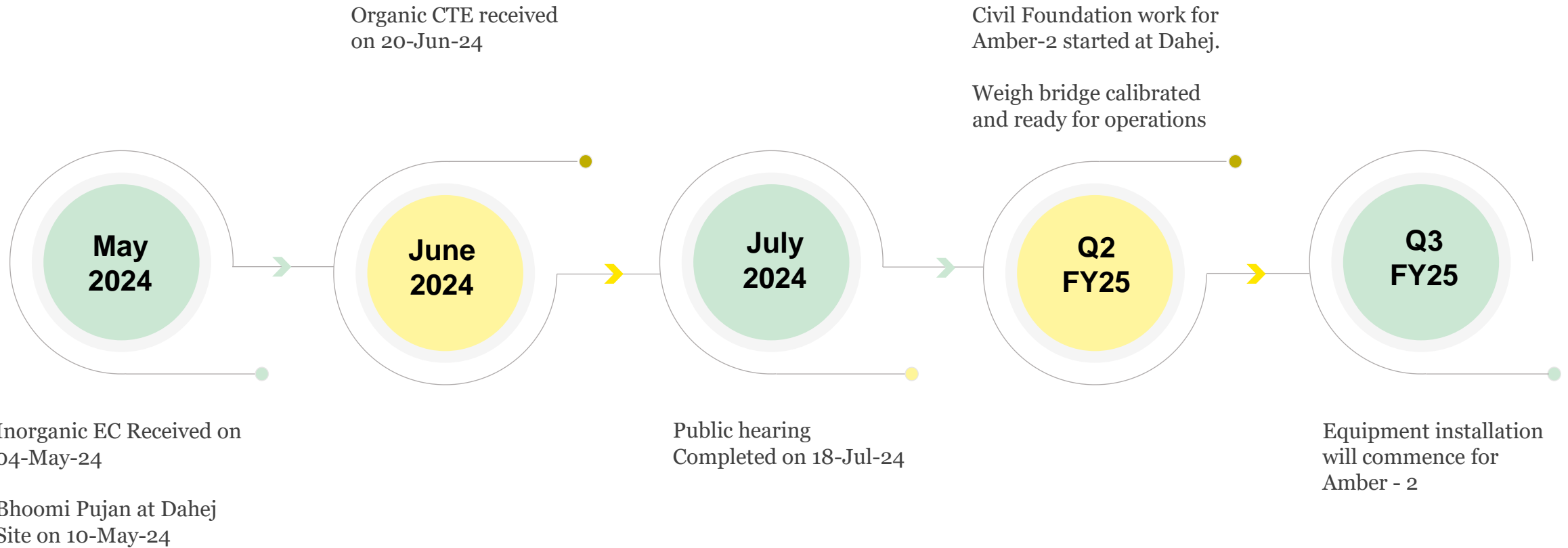
*At our **Fluoro-intermediates site** the emphasizes remains on scaling the plant with **commercial production in H2FY25**, with a focus to start generating revenue from this business in H2FY25 to expand our overall Specialties intermediate product offerings to our customers.*

*At our **Dahej site**, we **remain on track** to receive the pending regulatory approvals, and the project remains on track on timelines and budget.*

*We remain ‘**Geared to Win**’ and ‘**Geared for Growth**’ to achieve our laid-out plans for FY28.”*

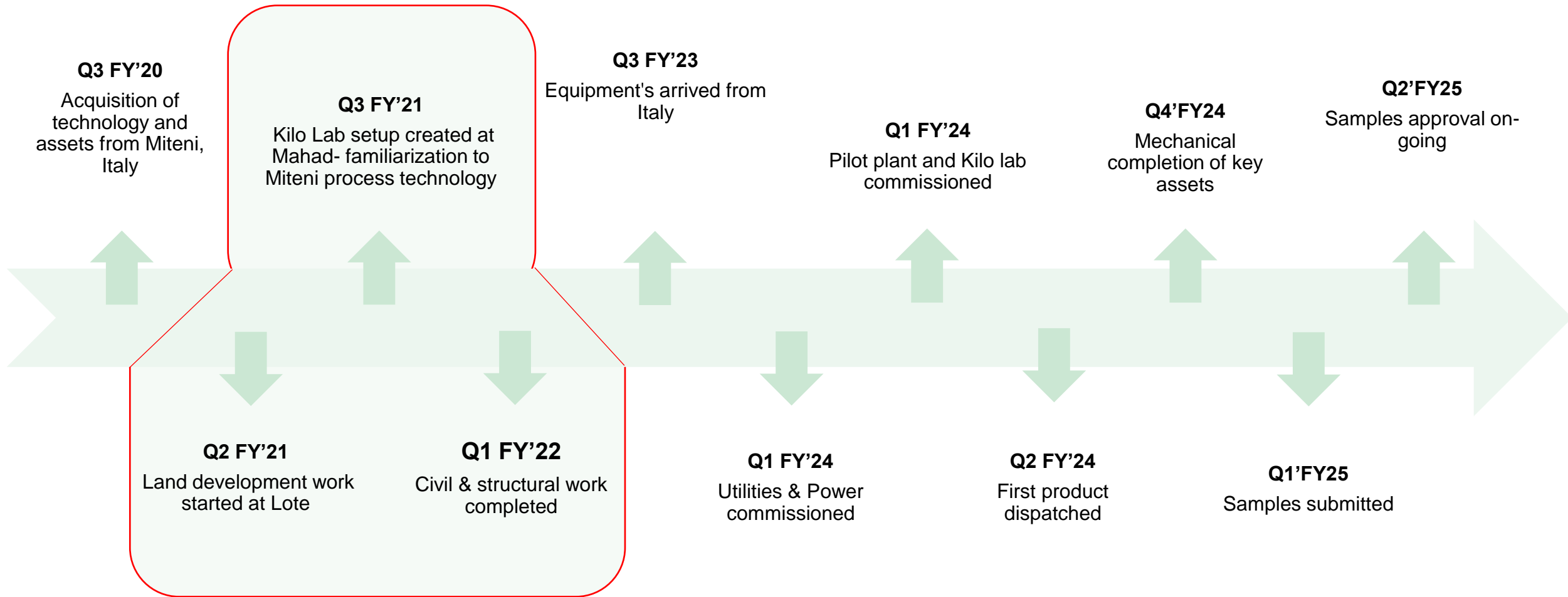


Capex Update - Dahej



Capex Update - Lote

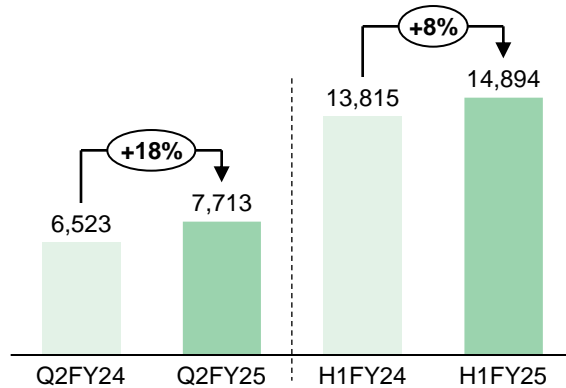
COVID period



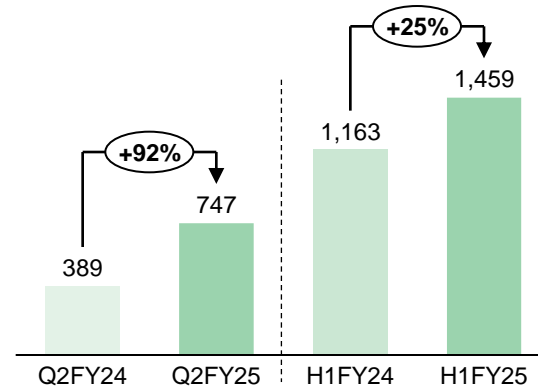
Consolidated Financial Highlights – Q2 & H1FY25

(in INR Mn.)

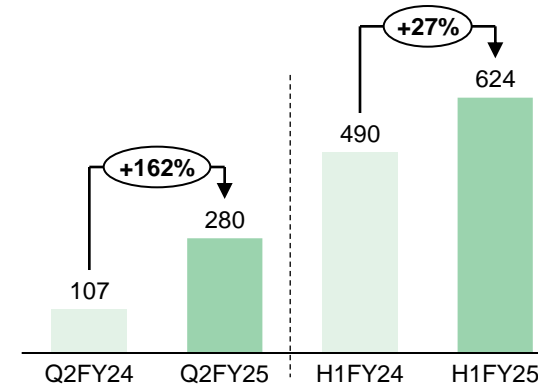
Revenue



EBITDA



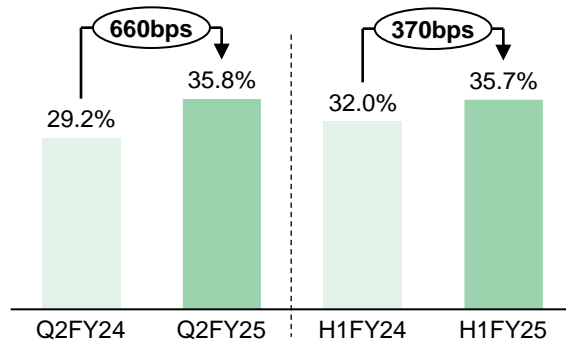
PAT



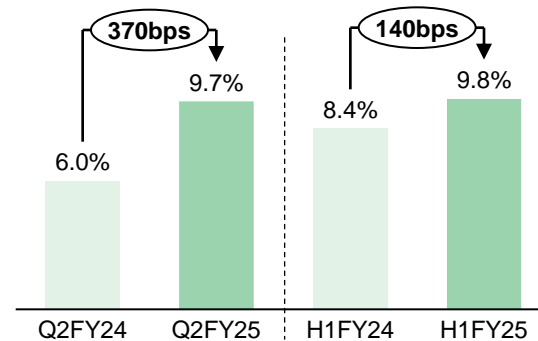
Key Highlights

- Revenue for Q2FY25 grew by **~18% y-o-y** and **~8% for H1FY25** on a y-o-y basis
- Total volumes increased by **~19% on a y-o-y basis** in Q2FY25 and **~14% in H1FY25** on a y-o-y basis across both business units.
- EBITDA for Q2FY25 grew by 92% y-o-y and EBITDA margins stood at 9.7%
- PAT for Q2 & H1FY25 grew by 162% & 27% y-o-y respectively

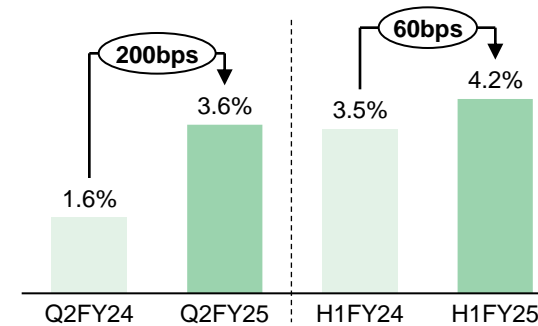
Gross Margin (%)



EBITDA Margin (%)



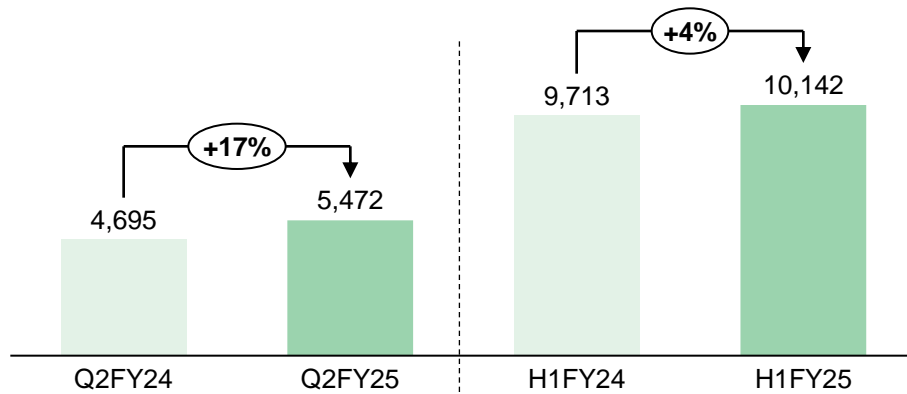
PAT Margin (%)



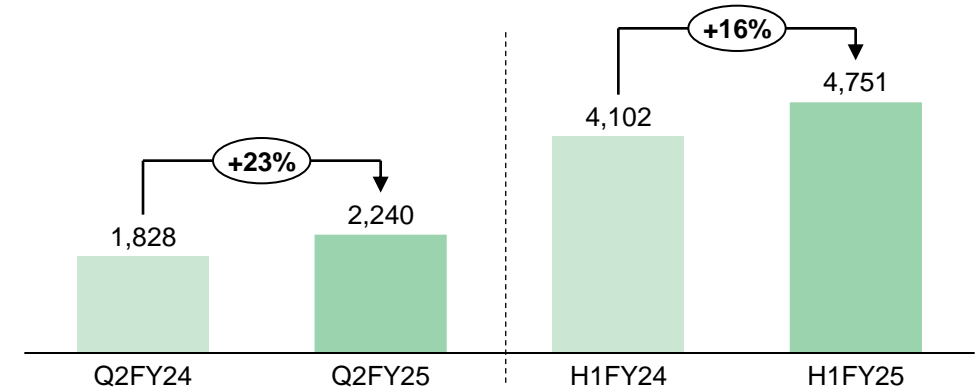
Consolidated Business Highlights – Q2 & H1FY25

(in INR Mn.)

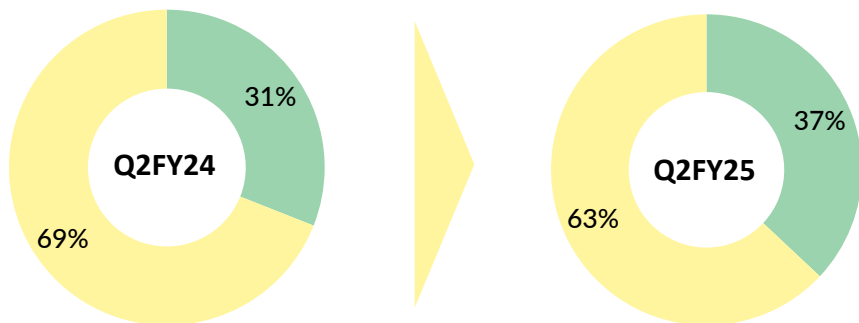
Essentials Revenue



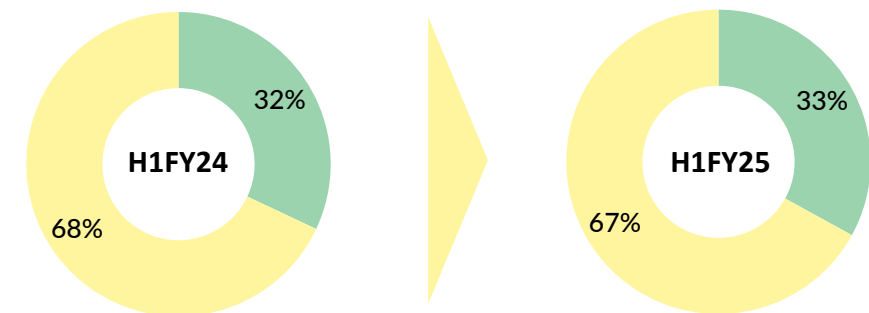
Specialties Revenue



EBIDTA Contribution (in %)



EBIDTA Contribution (in %)

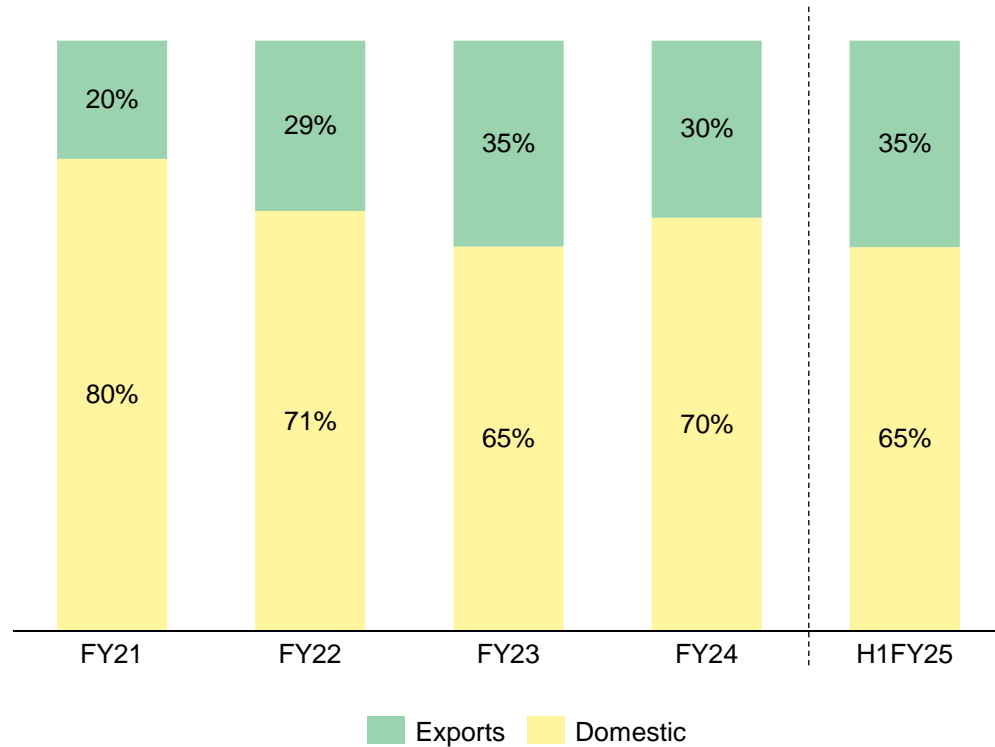


Essential Specialty

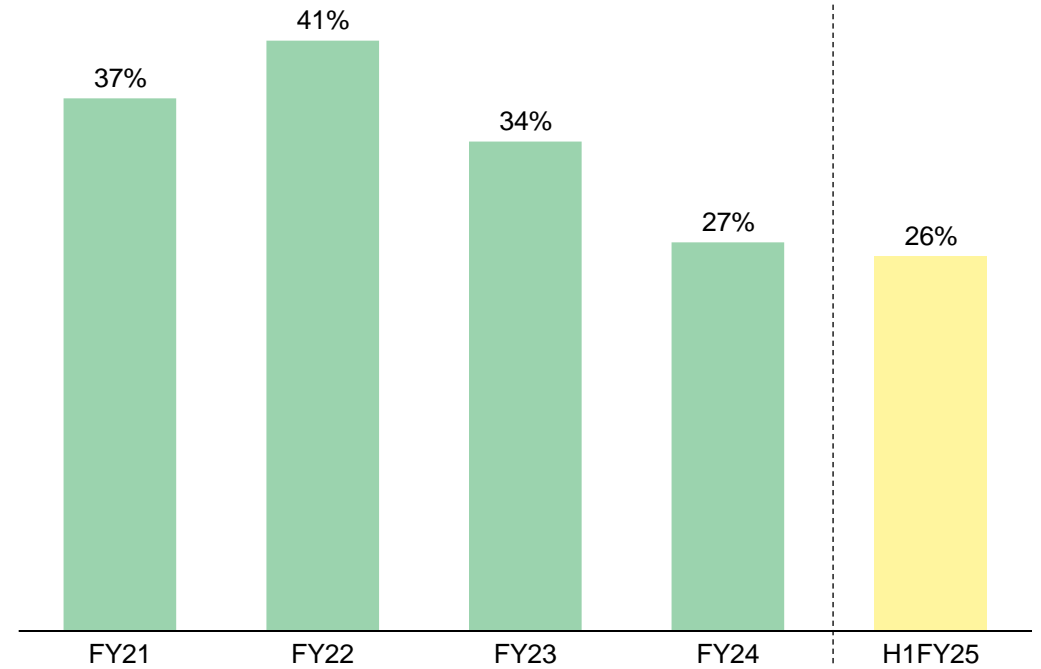


De-risked Business Model continues to Deliver*

Exports Continue to remain Relevant



Revenue from Top 10 Customer

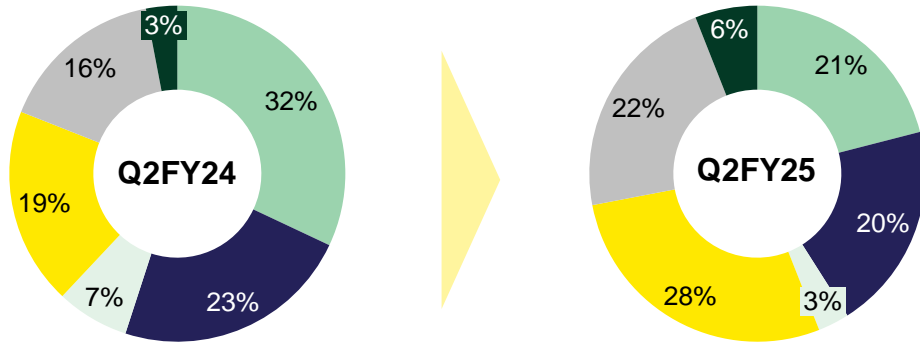


*On consolidated basis

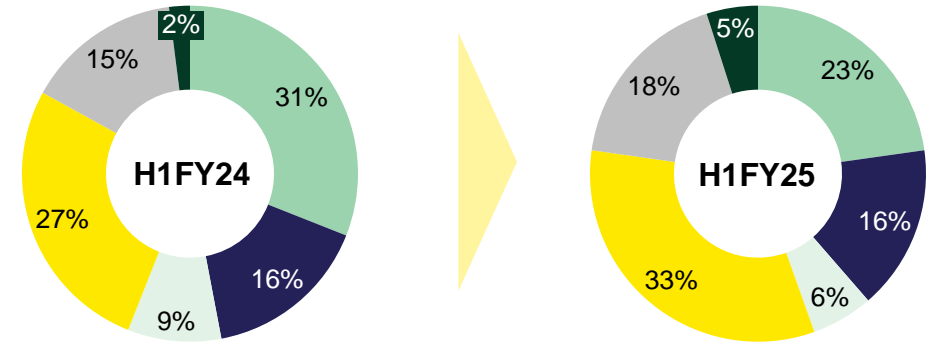
De-risked Business Model continues to Deliver

Geographical Revenue

Q2FY24 Vs Q2FY25



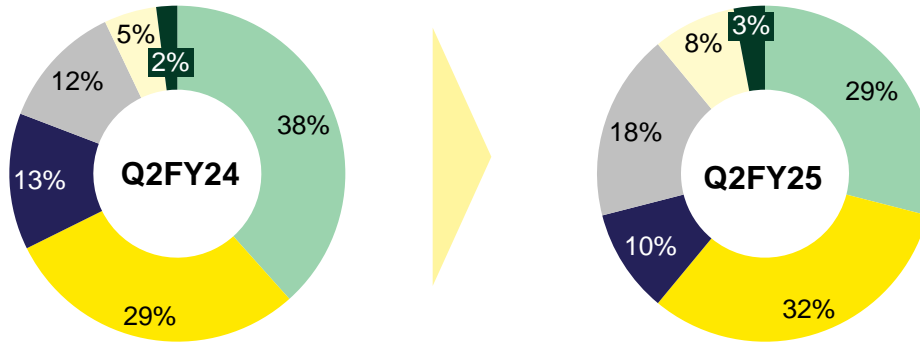
H1FY24 Vs H1FY25



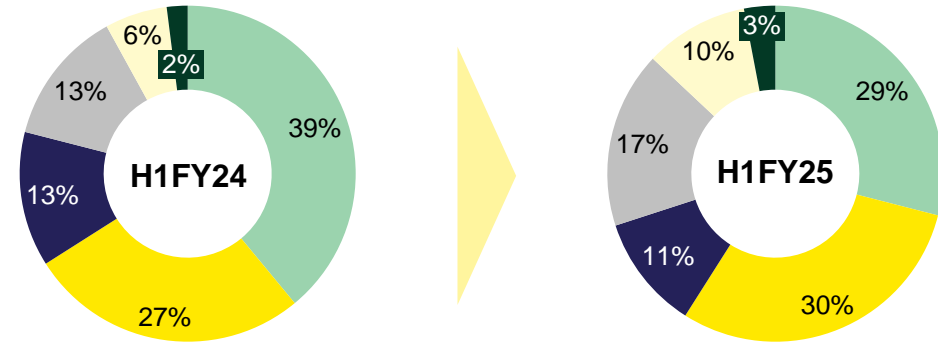
Europe Rest of Asia Pacific Africa America Middle East China

Industry Wise Revenue

Q2FY24 Vs Q2FY25



H1FY24 Vs H1FY25



Pharma Solutions Printing & Packaging Solutions Agro Pigment Solutions Industrial Solutions New Industry



Consolidated Profit & Loss – Q2 & H1FY25

(in INR Mn.)

Particulars (Rs. Mn)	Consolidated							
	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from operations	7,713	6,523	18.2%	7,182	7.4%	14,894	13,815	7.8%
COGS	4,948	4,617		4,630		9,578	9,396	
Gross Margin	2,765	1,905	45.1%	2,551	8.4%	5,316	4,419	20.3%
Gross Margins (%)	35.8%	29.2%	660 bps	35.5%	30 bps	35.7%	32.0%	370 bps
Employee Cost	412	320		387		799	667	
Power and Fuel	596	545		597		1,192	1,179	
Other Expenses	1,010	651		856		1,866	1,411	
EBITDA	747	389	91.8%	712	4.9%	1,459	1,163	25.5%
EBITDA Margin	9.7%	6.0%	370 bps	9.9%	-20 bps	9.8%	8.4%	140 bps
Other Income	67	82		120		186	122	
Depreciation	275	275		259		533	485	
EBIT	539	196	175.1%	573	-6.0%	1,112	799	39.1%
EBIT Margin	7.0%	3.0%	400 bps	8.0%	-100 bps	7.5%	5.8%	170 bps
Finance Cost	77	21		33		110	67	
Profit before Tax	462	175	163.6%	540	-14.5%	1,002	733	36.8%
PBT Margin	6.0%	2.7%	330 bps	7.5%	-150 bps	6.7%	5.3%	140 bps
Tax	182	68		196		378	242	
PAT	280	107	161.8%	344	-18.4%	624	490	27.3%
PAT Margin %	3.6%	1.6%	200 bps	4.8%	-110 bps	4.2%	3.5%	60 bps
Basic EPS	1.01	0.41		1.24		2.26	1.85	



Consolidated Balance Sheet

(in INR Mn.)

Assets (in INR Mn.)	Sept-24	Mar-24	Mar-23
ASSETS			
Non-current assets			
Property, Plant and Equipment	8,976	8,708	7,057
Capital work-in-progress	5,016	4,442	4,471
Other Intangible Assets	12	13	4
Right-of-Use assets	53	66	85
Financial Assets			
(i) Investments	28	28	28
(ii) Others	123	71	104
Income Tax Assets (Net)	26	26	44
Other non-current assets	272	146	163
Total Non-Current Assets	14,504	13,500	11,955
Current assets			
Inventories	3,249	2,833	2,942
Financial Assets			
(i) Investments	1,889	1,231	200
(ii) Trade receivables	5,665	5,834	5,702
(iii) Cash and cash equivalents	448	1,111	810
(iv) Bank balances other than (iii)	843	2,059	498
(v) Other Financial Assets	252	441	714
Other Current Assets	1,429	1,262	1,301
Total Current Assets	13,776	14,772	12,167
Total Assets	28,280	28,272	24,122

Equity and Liabilities (in INR Mn.)	Sept-24	Mar-24	Mar-23
EQUITY AND LIABILITIES			
Equity Share Capital	563	552	530
Other Equity	17,999	17,425	13,587
Non-Controlling Interests	3	4	6
Shareholders' Funds	18,565	17,980	14,124
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	807	972	1,303
(ii) Lease Liability	51	64	81
Provisions	70	61	41
Deferred Tax Liabilities (Net)	219	283	272
Total Non-Current Liabilities	1,146	1,381	1,697
Current liabilities			
Financial Liabilities			
(i) Borrowings	1,140	385	2,666
(ii) Lease Liability	6	6	6
(iii) Trade Payables	6,276	7,621	4,663
(iv) Other Financial Liabilities	475	567	483
Other Current Liabilities	111	94	353
Provisions	59	50	47
Income Tax Liabilities (Net)	502	187	83
Total Current Liabilities	8,569	8,911	8,301
Total Liabilities	28,280	28,272	24,122

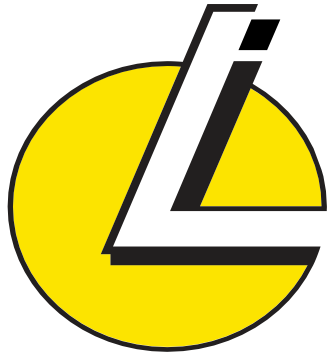


Consolidated Cash Flow Statement

(in INR Mn.)

Particulars (in INR Mn.)	H1FY25	FY24	FY23
Profit before Tax	1,002	1,708	1,729
Adjustment for Non-Operating Items	532	1,192	896
Operating Profit before Working Capital Changes	1,534	2,900	2,625
Changes in Working Capital	(1,662)	3,086	(133)
Cash Generated from Operations	(127)	5,986	2,492
Less: Direct Taxes paid	165	370	501
Net Cash from Operating Activities	(292)	5,615	1,991
Cash Flow from Investing Activities	(777)	(4,895)	(3,841)
Cash Flow from Financing Activities	406	(419)	2,325
Net increase/ (decrease) in Cash & Cash equivalent	(663)	301	474
Cash and cash equivalents at the beginning of the period	1,111	810	336
Cash and cash equivalents at the end of the period	448	1,111	810





Annexures



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



Standalone Profit & Loss – Q2 & H1FY25

(in INR Mn.)

Particulars (Rs. Mn)	Standalone							
	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	7,442	6,364	16.9%	7,175	3.7%	14,616	13,301	9.9%
COGS	4,737	4,436		4,583		9,320	8,912	
Gross Margin	2,705	1,928	40.3%	2,591	4.4%	5,296	4,389	20.7%
Gross Margins (%)	36.3%	30.3%	600 bps	36.1%	20 bps	36.2%	33.0%	320 bps
Employee Cost	399	297		376		776	631	
Power and Fuel	583	537		587		1,170	1,170	
Other Expenses	958	612		809		1,767	1,348	
EBITDA	764	481	58.7%	820	-6.8%	1,584	1,240	27.7%
EBITDA Margin	10.3%	7.6%	270 bps	11.4%	-110 bps	10.8%	9.3%	150 bps
Other Income	106	123		122		227	186	
Depreciation	223	223		208		430	428	
EBIT	647	381	69.6%	734	-11.8%	1,381	998	38.4%
EBIT Margin	8.7%	6.0%	270 bps	10.2%	-150 bps	9.4%	7.5%	200 bps
Finance Cost	31	41		31		62	106	
Profit before Tax	617	340	80.8%	703	-12.3%	1,319	891	48.0%
PBT Margin	8.3%	5.3%	290 bps	9.8%	-150 bps	9.0%	6.7%	230 bps
Tax	203	106		240		442	277	
PAT	414	234	76.5%	463	-10.6%	877	614	42.9%
PAT Margin %	5.6%	3.7%	190 bps	6.5%	-70 bps	6.0%	4.6%	140 bps
Basic EPS	1.49	0.88		1.68		3.17	2.31	





LAXMI ORGANIC INDUSTRIES LTD

Thank You

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