



INDIA PESTICIDES LIMITED

**Q4 and FY2024
Investor Presentation
May 2024**

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Sustainability and Key Takeaways





FINANCIAL —●● PERFORMANCE

Q4 and FY2024 Performance Highlights



Q4 FY2024

INR 130 Cr
Total Revenue

INR 7 Cr
EBITDA
Margin | 5.7%

INR 1 Cr
PAT
Margin | 0.8%

FY2024*

INR 696 Cr
Total Revenue

INR 102 Cr
EBITDA
Margin | 14.6%

INR 60 Cr
PAT
Margin | 8.7%

Management Commentary

“FY24 has been a challenging year for our industry, marked by significant headwinds from international markets due to decreased demand and high channel inventory. Additionally, the conflict in the Red Sea region has led to a significant surge in freight expenses and transit time, exerting pressure on both revenue and profitability.

We remain committed to navigating these challenges with a focus on long-term growth and sustainability.

We are pleased to announce the successful commissioning of production from the first block of our subsidiary, a key milestone achieved this quarter. All our capex plans are progressing as planned, and we continue to strategically enhance our R&D capabilities, positioning us for potential yield improvements in the coming years. Additionally, we are realigning our existing plants for better capacity utilization.

During the year, we have implemented strategic changes in our leadership team to better align with our long-term goals and drive future growth.

We are moving ahead with clear vision of growth and are committed to fortifying our leadership in the domestic market, perpetually innovating, and extending our impact on a global scale. Our objectives for FY25 are firmly established, and with your continued support, we advance with unwavering confidence.”

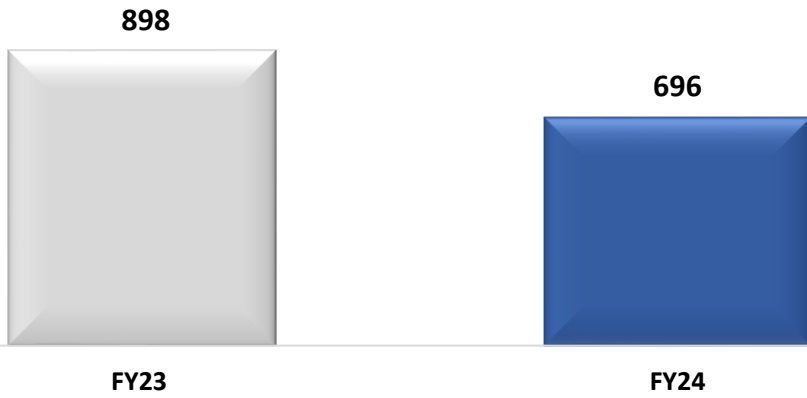
Anand Swarup Agarwal, Founder, Promoter and Director

FY2024 Performance Highlights

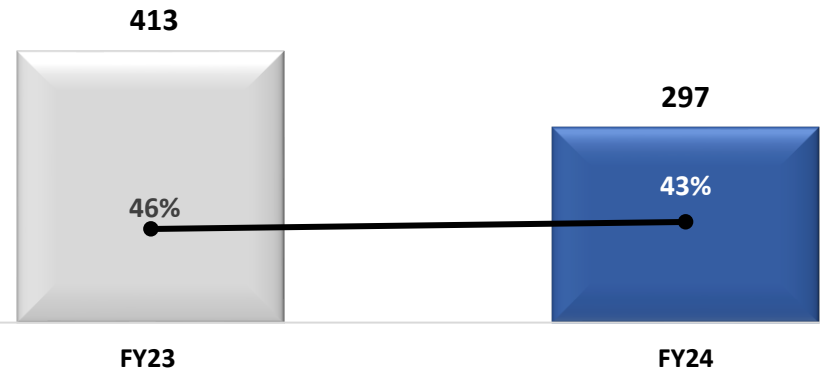


Rs in Cr.

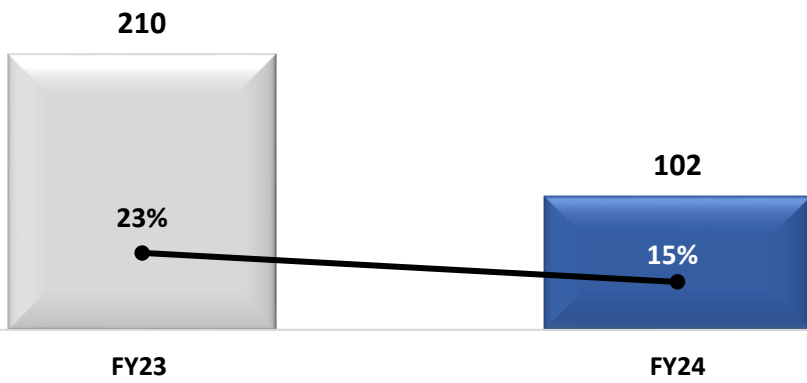
Total Income



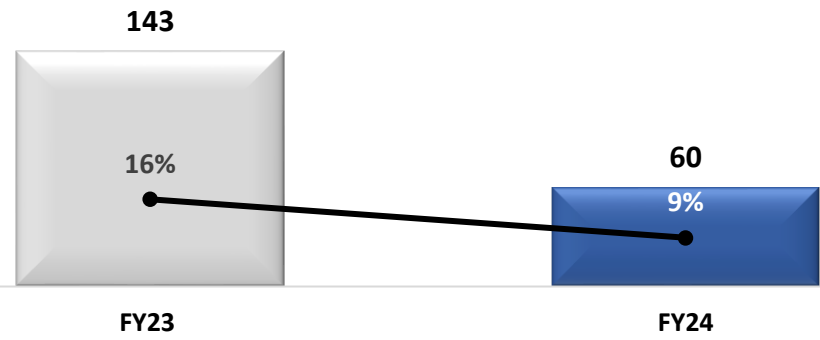
Gross Profit and Margins



EBITDA and Margins



PAT and Margins



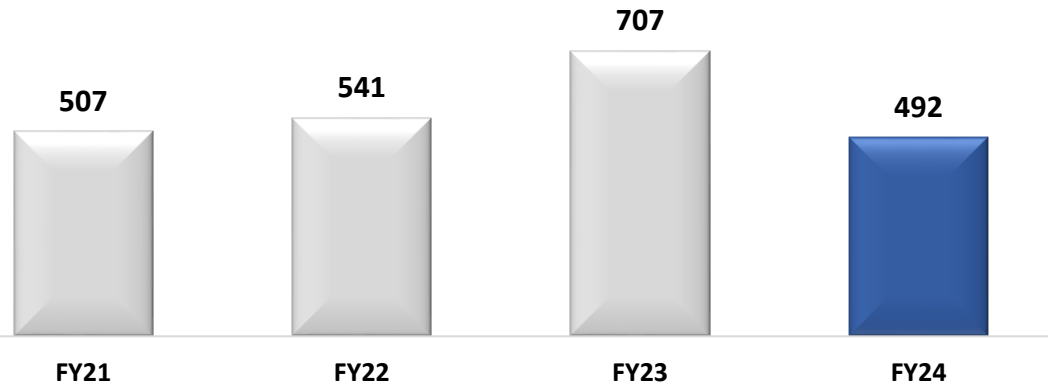
Revenue Break-up



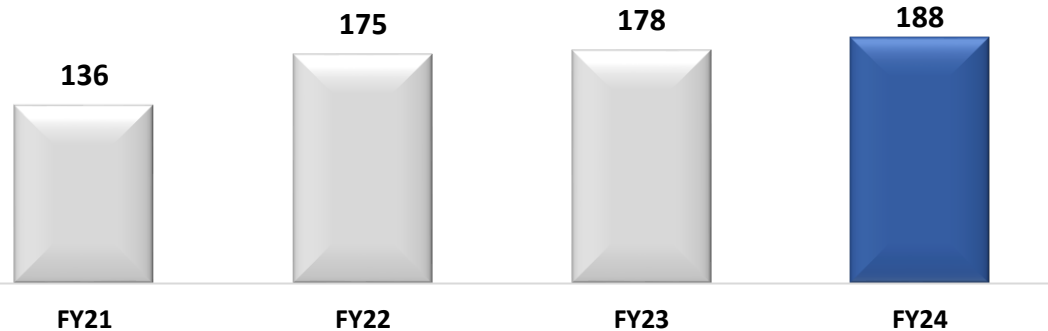
Technicals + APIs constitute 72% of revenue during FY2024

Rs in Cr.

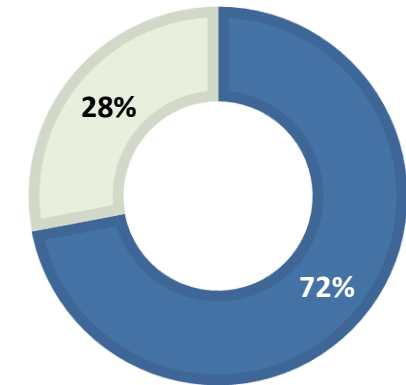
Technicals + API



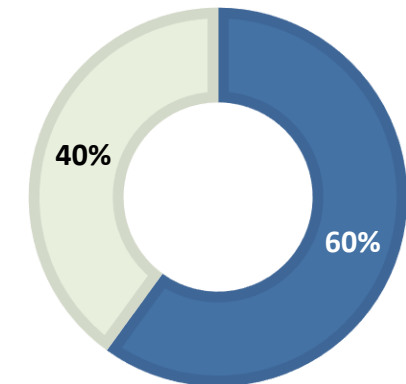
Formulation



FY2024 Revenue Split



■ Technical + API ■ Formulations



■ Domestic ■ Exports

Q4 and FY2024 Performance Summary



(Rs. In Cr.)	Q4 FY24	Q4 FY23	YoY %	Q3 FY24	QoQ %	FY24*	FY23	YoY %
Total Income	130	201	(35.4)%	155	(16.0)%	696	898	(22.6)%
Gross Profit	63	92	(31.6)%	84	(24.8)%	297	413	(28.0)%
<i>Gross Margin (%)</i>	48.5%	45.8%		54.1%		42.8%	46.0%	
EBITDA	7	45	(83.6)%	37	(80.1)%	102	210	(51.6)%
EBITDA Margin (%)	5.7%	22.4%		24.0%		14.6%	23.4%	
EBIT	3	42	(91.8)%	33	(89.7)%	87	199	(56.4)%
<i>EBIT Margin (%)</i>	2.6%	20.9%		21.5%		12.5%	22.1%	
PAT	1	30	(96.5)%	24	(95.6)%	60	143	(58.0)%
PAT Margin (%)	0.8%	14.9%		15.5%		8.7%	15.9%	

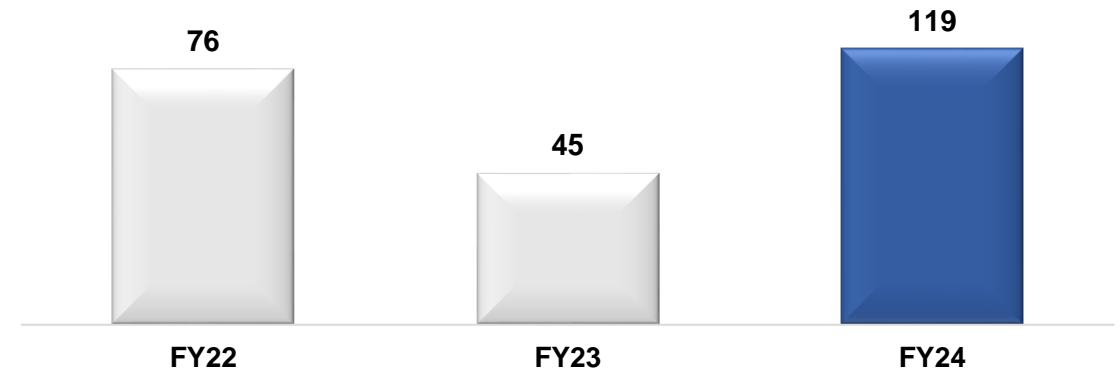
Note: *Impact of Inventory write down of Rs. 22 Cr on FY24 figures

Cash & bank balances at INR 132 Cr.

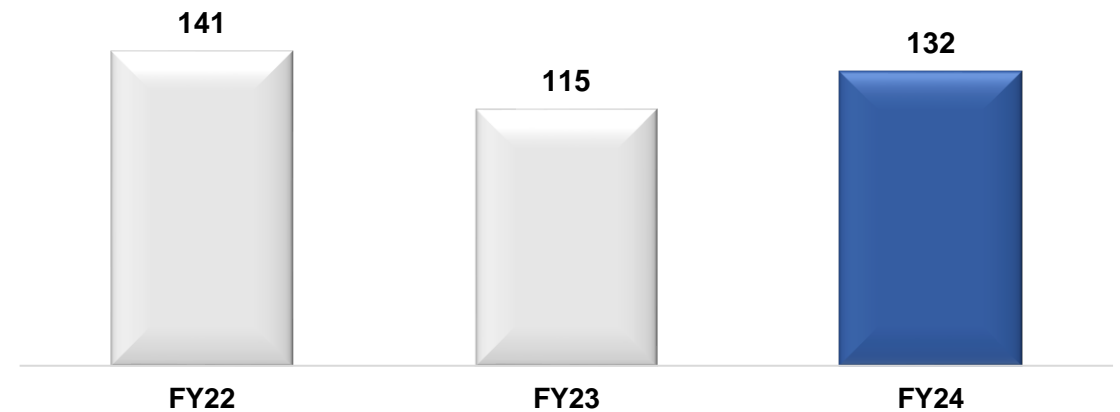
(Rs. in Cr.)	31 st Mar 2022	31 st Mar 2023	31 st Mar 2024
Cash & Bank Balance including Long term deposit	109	99	140
Add Investment	17	12	10
Less: Borrowings	14	4	18
Net Cash	141	115	132
Total Equity	638	775	828
Cash From Operations	76	45	119

- 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.)



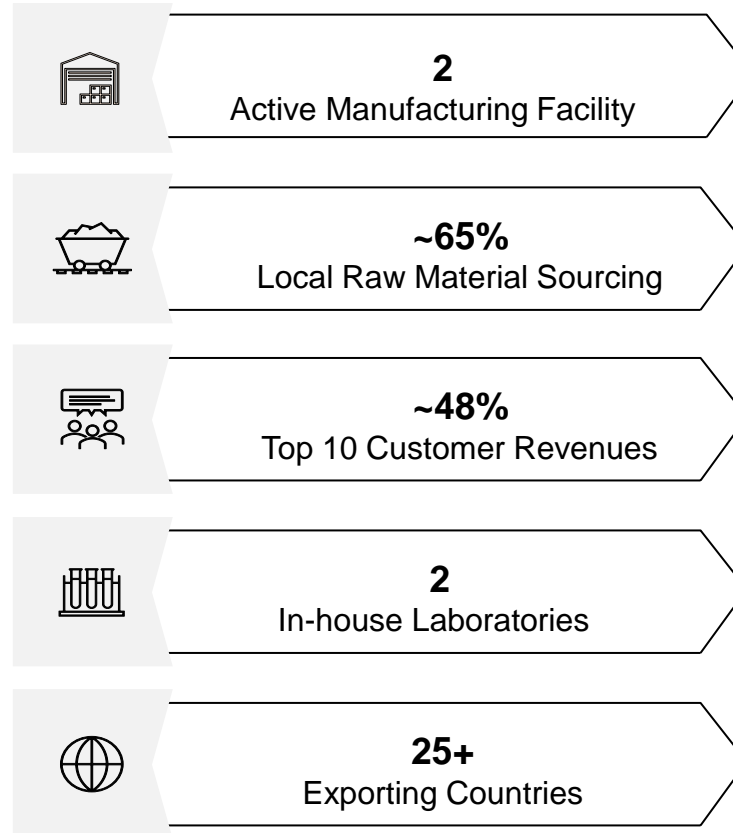


COMPANY OVERVIEW



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 for Captan, Folpet and Thiocarbamate Herbicide, 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 31.03.2024
- 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



27
Technicals

190
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"

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**

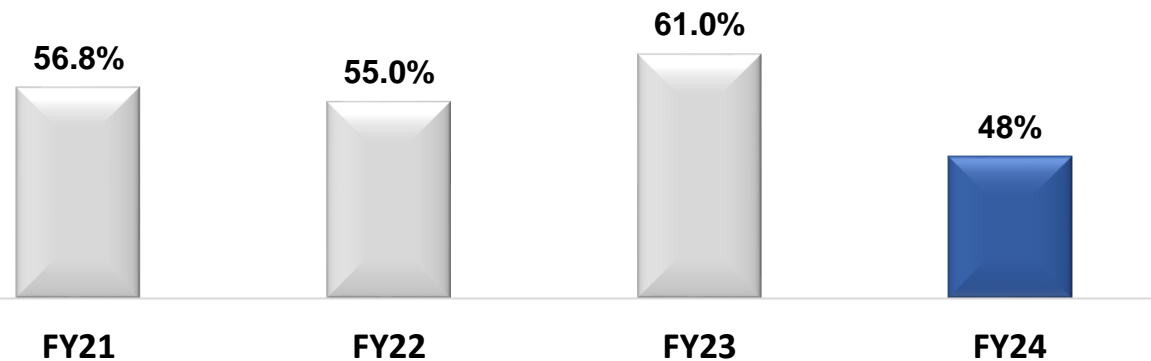
Capable of designing
and testing new and
innovative products

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

Key Customers



Revenue Contribution from Top 10 Customers

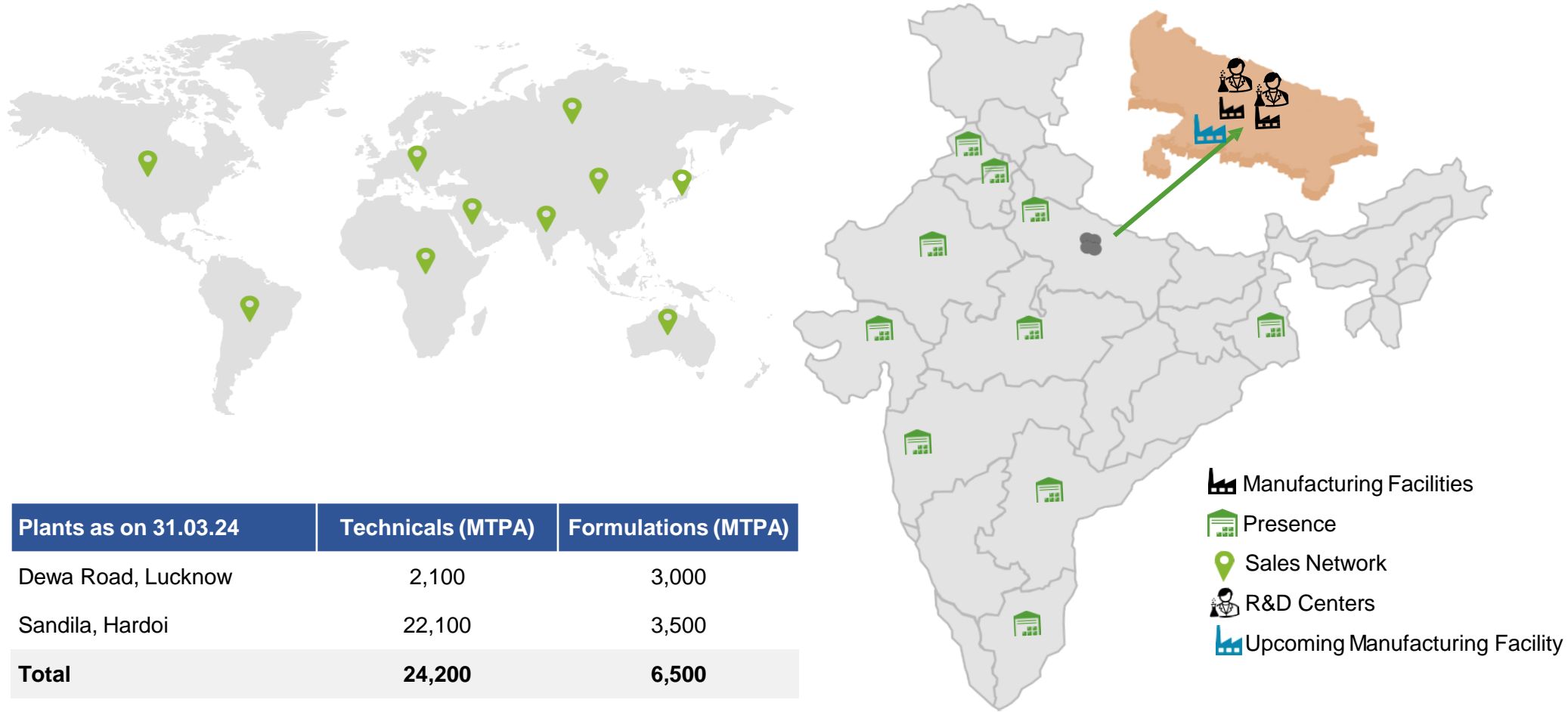


- Major customers include MNCs that look to collaborate with active ingredient manufacturers in India
- Customer relationships are led by the ability to manufacture complex off-patent Technicals in a cost effective, safe & environmentally conscious manner, in compliance with stringent quality specifications
- 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



Plants as on 31.03.24	Technicals (MTPA)	Formulations (MTPA)
Dewa Road, Lucknow	2,100	3,000
Sandila, Hardoi	22,100	3,500
Total	24,200	6,500

Cost effective labour availability, compensates for higher transportation cost

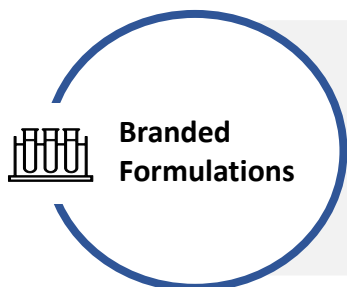
Readily available market in Uttar Pradesh for Formulations

Key raw materials are available at nearby manufacturing facilities

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

Leading manufacturer of certain Technical along with Captan, Folpet and Thiocarbamate Herbicide, in terms of production capacity

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



Branded Formulations

- **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

● ●



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 Capability, 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.
- ❖ ~ 65% Raw materials sourced locally
- ❖ Experienced promoters and strong management team, with ~950 Employees



Innovative Product Development and Market Leadership

4

- ❖ Launched 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

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”

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

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 by 2,000 MT at Sandila

Sandila + Hamirpur

Budgeted Capex of Rs. ~110 Crore for FY25

Sandila

Incurred Capex of Rs. ~55 Crore During FY24

Sandila Plant

- Acquired a land adjacent to Sandila plant, which will significantly facilitate our expansion efforts
- Realignment of existing plant for better capacity utilization



Hamirpur Plant

- Commercial production commenced from the first block during Q4FY24
- The future trajectory of our growth prospects is poised to be significantly augmented by the Hamirpur project.



Strategic Developments

- Company has been awarded the Technical Equivalence (TEQ) certification by the European Union (EU) for herbicide technical product
- New three-year contract to supply intermediates to a large Japanese Conglomerate
- Incorporated a new subsidiary "Amona Specialties Private Limited", which will operate under an asset-light business model





MANAGEMENT



Promotor Group and Board Members



Madhu Dikshit
Chairperson



Anand Swarup Agarwal
Director, Founder and Promoter



Mohan V Tanksale
Independent Director



Vishal Swarup Agarwal
Non- Executive Director



Adesh K Gupta
Independent Director



Vishwas Swarup Agarwal
Non- Executive Director



Rahul A Bagaria
Non-Executive Director



Rajendra S Sharma
Whole-time 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



Ajeet Pandey
Company Secretary and Compliance Officer



SUSTAINIBILITY



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

Our CSR Involvement



Rain Water Harvesting



13 – Climate Action

Rainwater Harvesting has been developed on roof top of two Government schools in Hardoi district during 2023-24, this project as Nirmal Jal Pariyojana is going to take care of selected Ponds



Samagra Sudhar



- 4 – Quality Education
- 5 – Gender Equality
- 7 – Affordable and Clean Energy
- 8 – Decent Work and Economic Growth
- 11 – Sustainable Cities and Communities



Chuppi Tod; Halla Bol



- 3 – Good Health and Well Being
- 4 – Quality Education
- 16 – Peace, Justice and Strong Institutions

5 Child Friendly Centres	
Hardoi Dehat	Kachauna
Gorakhpur	Sahibabad
Sidharth Nagar	

In the year 2023-24, IPL's CSR Programs are aligned with United Nations Sustainability Development 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

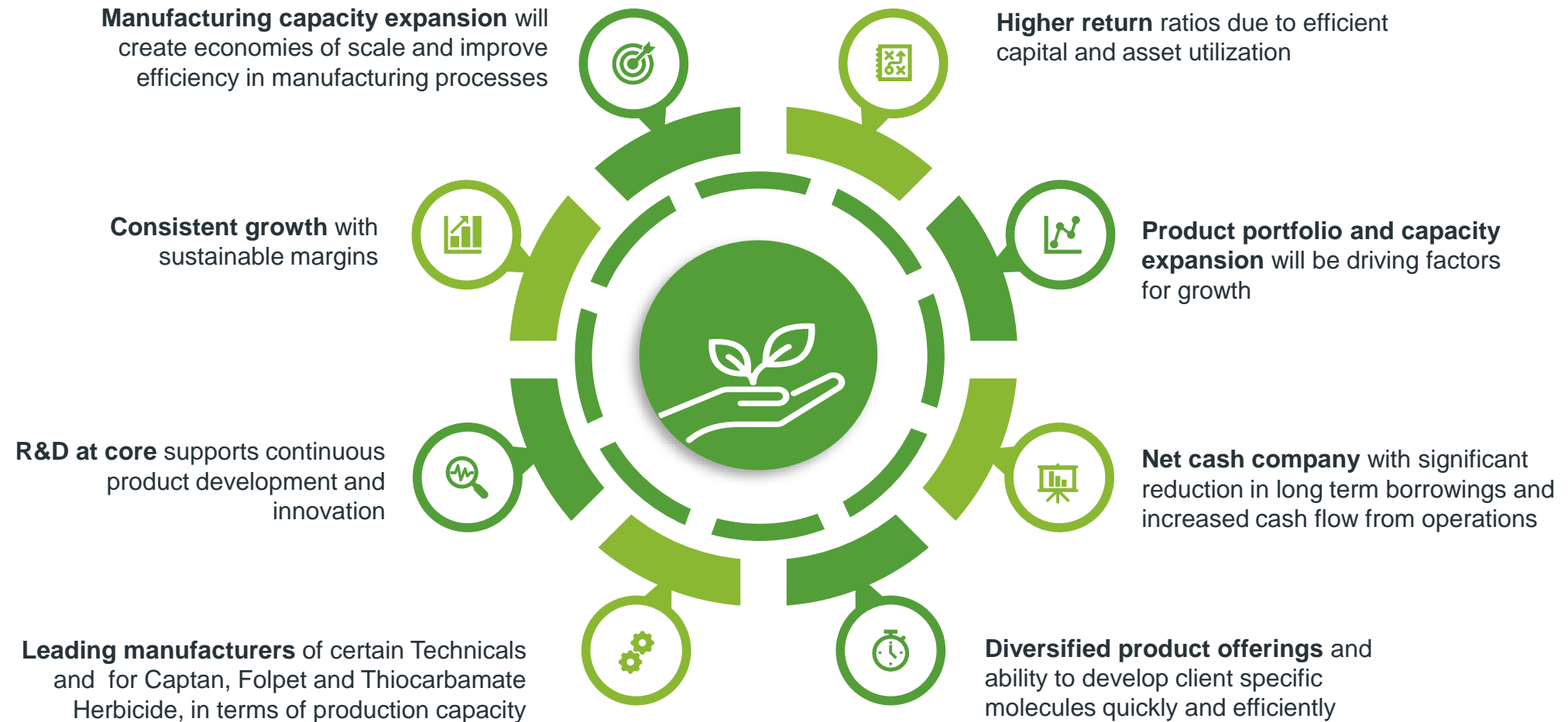
- Conducted **skill development programs** for Aanganwadi workers and village youths
- Upgraded **WASH facilities** and conducted **health workshops** focused
- **108** Solar streetlights installed across nine villages
- **Transformed idle lands into productive areas** for cultivating fruits and vegetables,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

Board and 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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