



Best Agrolife Limited

CIN : L74110DL1992PLC116773

31st July, 2023

The Manager
Compliance Department
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

SCRIP CODE: 539660

SCRIP ID: BESTAGRO

Subject: Intimation under Regulation 30 Corporate Presentation

Dear Sir/Madam,

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

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited

Astha Wahi

Astha Wahi
CS & Compliance Officer

Encl. as above





Q1FY24 Earnings Presentation
Best Agrolife Limited



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Q1FY24 Highlights



Mr. Vimal Kumar
MANAGING DIRECTOR

"I am delighted to share that Best Agrolife has achieved remarkable growth momentum, with revenue from operations growing by 32% Y-o-Y to Rs 612Cr, despite the headwinds that the agrochemicals industry has been facing. Our branded products including Ronfen, Citigen & Vistara (CTPR), Axeman, and Warden have been the driving force behind this quarter's growth. Additionally, our EBITDA margins of 21% can be attributed to the increasing contribution of speciality, niche, and patented products to our overall revenue.

This quarter's performance also reinforces the widespread acceptance of our products and Best Agrolife's strong brand presence in the Indian agrochemical market. Focusing on FY24, we have already launched a couple of technicals in Q1, which are seeing promising traction, with plans to introduce one patented product in Q2. Our pipeline for technicals and niche formulations is geared up for launch over the next few quarters.

While the agrochemicals industry continues to face challenges, I firmly believe that our niche product basket will not only shield us from industry perils, but also drive robust growth in FY24. This gives us a reason to remain steadfast in our commitment to achieving a 30% growth target and maintaining 20% EBITDA margins for FY24."

| | Revenue | EBITDA | PAT |
|---------------|-------------------|----------------------|-------------------|
| Q1FY24 | Rs. 612 cr | Rs. 130cr | Rs. 90 cr |
| | ↑ 32% YoY | ↑ 97% YoY | ↑ 124% YoY |
| | | EBITDA Margin | PAT Margin |
| | | 21% ↑ 700 bps | 15% ↑ 600 bps |



Financial Highlights

Financial Highlights:

Q1FY24

- ✓ Revenue from operations for Q1FY24 stood at Rs. 612 cr which grew by 141% QoQ and 32% on YoY basis compared to Rs. 254 cr in Q4FY23 and Rs. 464 cr in Q1FY23
- ✓ Gross margin for the quarter is at 30% as compared to 19% in Q4FY23 and 21% in Q1FY23 which was an expansion of 1100 bps QoQ and expansion of 900 bps YoY.
- ✓ EBITDA for the quarter came at Rs. 130 cr up 1720% QoQ and 97% YoY compared to Rs. 7 cr in Q4FY23 and Rs. 66 cr in Q1FY23. The improvement in EBITDA was driven by better product mix during Q1FY24
- ✓ EBITDA margin for the quarter came at 21% as compared to 3% in Q4FY23 and 14% in Q1FY23 which was an expansion of 1800 bps QoQ and expansion of 700 bps YoY.
- ✓ PAT for the quarter was at Rs. 90 cr, up 1168% QoQ and 124% YoY compared to Rs. (8) cr in Q4FY23 and Rs. 40 cr in Q1FY23 .
- ✓ PAT margin for the quarter came at 15% as compared to (3)% in Q4FY23 and 9% in Q1FY23 which was an expansion of 1800 bps QoQ and expansion of 600 bps YoY.



Key Business Highlights

Key Business Highlights:

Product Launch in Q1FY24

- ✓ BAL Launched 2 herbicide products during the quarter, Propiquazafop and Ametryn under the brand name Propique and Amito respectively

Harnessing Clean Energy

- ✓ Best Crop Science, (a subsidiary of BAL) has entered a PPA and SHA for the supply of 3MW solar energy from a plant in UP which will be used to power the manufacturing unit in Gajraula. With this, BAL anticipates 33% per unit of electricity cost savings while achieving a reduction of over 4,000 tonnes in carbon emissions.

Product Pipeline Update

- ✓ BAL has pipeline of 10+ products to be launched during the course of FY24 which includes couple of patented products as well as some niche combination products and technicals.

Capex Update

- ✓ Brownfield expansion with a Capex plan of Rs 200 cr in technical manufacturing unit Best Crop Science Private Limited (a wholly owned subsidiary of the Company) & market footprint expansion is making good progress.



Key Business Highlights

Key Business Highlights:

Approvals and Registrations received

- ✓ BAL is the First Indian Agrochemical Manufacturer that has been granted registration for indigenous manufacturing of the product Trifloxystrobin 10% + Difenoconazole 12.5% + Sulphur 3% Sc under section 9 (3) FIM. This will be a patented product under the brand name Tricolor. This combination effectively controls Sheath Blight, Powdery Mildew, Scab and Alternaria in Rice, Grapes, Tomato, Chili, Wheat, Mango and Apple.
- ✓ Best Crop Science has been granted the registrations for Technical Indigenous manufacturing of Diclosulam technical 94% minimum, Boscalid technical 96% minimum and Dimethomorph technical 95.5% minimum from Central Insecticides Board & Registration Committee (CIBRC). Diclosulam is a broadleaf herbicide used to control weeds in Soyabean and Peanut crops. Boscalid is a foliar fungicide against a broad range of fungal pathogens in a wide range of crops, including vegetables and other crops. Dimethomorph is a systemic fungicide that protects Potato, Tomato, and Grape crops from fungi in the water mould family, such as root rot, crown rot, late blight and downy mildew
- ✓ Seedlings India, BAL's fully owned subsidiary has been granted registration to manufacture Pyroxasulfone 85% WG domestically in accordance with section 9(3) FIM vs FIT. This is a herbicide for Wheat, Corn and Soyabean. Pyroxasulfone market is worth over Rs. 450 cr and BAL is confident in reaching Rs. 150 cr penetration in the first year after introduction.

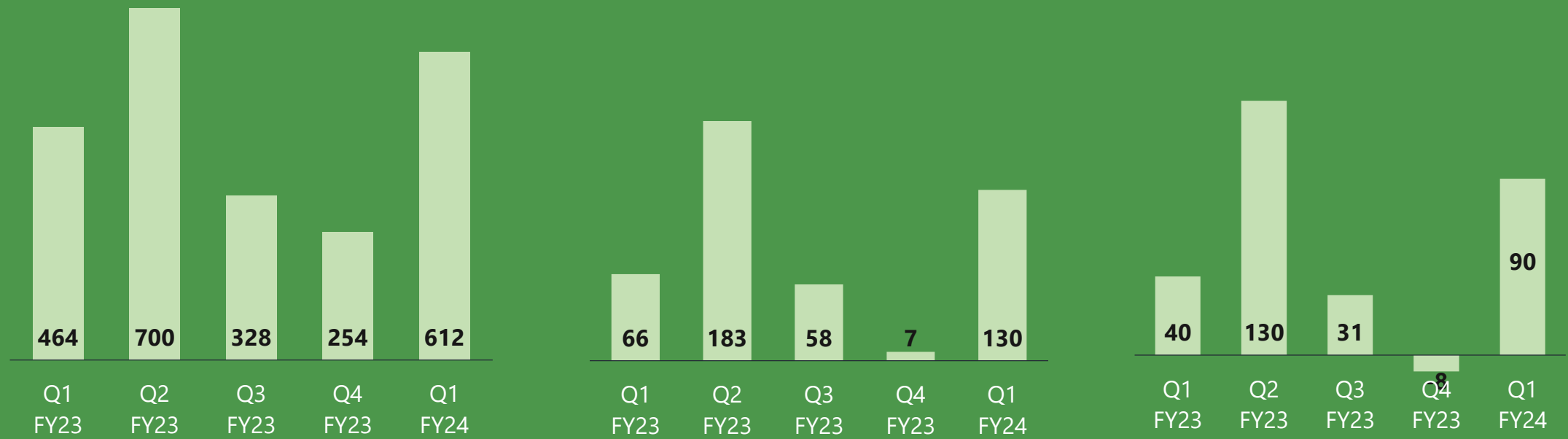
Strong revenue growth coupled with improving margins

Revenue

EBITDA

PAT

Q1FY24





Products Launched

TOMBO

LAUNCHED



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

RONFEN

LAUNCHED



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

AXEMAN

LAUNCHED



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

WARDEN

LAUNCHED



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

REVEAL

LAUNCHED



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

Patented Product



Products Launched

*first to launch
in India after
Innovator*

**CITIGEN
(CTPR)**



LAUNCHED

- ✓ It is a plant systemic insecticide that belongs to the group anthranilic diamide, which has a unique mode of action called Ryanodine Receptor Activators that disrupt normal muscle functions within the pest.
- ✓ Activation leads to the unregulated release of Ca²⁺ (Calcium) from the sarcoplasmic reticulum muscle cells resulting in impaired muscle paralysis, feeding cessation, lethargy and eventually insect death.

**VISTARA
(CTPR)**



LAUNCHED

- ✓ Best Agrolife is the first generic company to launch the product in India post the product going off-patent
- ✓ Market Size of around Rs. 2,800cr as of 2023



Product Launch Plan FY24

Product Patent Received

HERBICIDE

**HALOXYFOP +
IMAZETHAPYR +
CHLORIMURON**

TO BE LAUNCHED

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

AMETRYN

LAUNCHED

- ✓ A new selective early post-emergence herbicide with broad-spectrum activity on grasses and broad-leaved weeds
- ✓ Provides a longer duration of weed control and shields sugarcane

**HALOSULFURON
METHYL**

TO BE LAUNCHED

- ✓ Selective, systemic post-emergence herbicide with WDG formulation and residual soil activity
- ✓ Rapidly inhibits the growth of susceptible weeds in low doses
- ✓ Provides exponential benefits every season

**PROPAQUIZAFOP +
OXYFLUORFEN**

TO BE LAUNCHED

- ✓ Contact and Broad Spectrum Herbicide, Post Emergence Herbicide
- ✓ Provides long-duration weed with foliar and residual activity grasses and broad-leaved weeds in Onion crop

FUNGICIDE

**CYAZOFAMID +
DIMETHOMORPH +
DIFENOCONAZOLE**

TO BE LAUNCHED

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



Product Launch Plan FY24

Product Patent Received

FUNGICIDE

DIFENOCONAZOLE + TRIFLOXYSTROBIN + SULPHUR

TO BE LAUNCHED

- ✓ Broad spectrum fungicide 3X formulae where sulphur acts as a catalyst
- ✓ Composition of Difenconazole, Trifloxystrobin and sulphur
- ✓ We plan to launch this combination PAN India with the brand name 'Tricolor'

METIRAM + PYRACLOSTROBIN

TO BE LAUNCHED

- ✓ A novel combination of Metiram and Pyraclostrobin is effective against a broad spectrum of disease
- ✓ A premium broad-spectrum dual AI fungicide that provides extended disease protection and additional health benefits

9 (3) Registration

PYROXASULFONE

TO BE LAUNCHED

- ✓ Novel pre-emergence herbicide for wheat, corn, and soybean.
- ✓ Until now India was dependent on other countries for Pyroxasulfone
- ✓ The market size of Pyroxasulfone is approximately ₹ 450 Crore as of 2023

PROPIQUAZAFOP

LAUNCHED

- ✓ Herbicide used for the post-emergence control of a wide range of annual and perennial grasses in various broadleaf crops such as soybean, cotton, pulses, sunflower, other field crops, vegetables, fruit trees, vineyards, sugarbeet, oilseed rape, and forestry.
- ✓ With ₹ 350 Cr of the market size in India.

CYHALOFOP-BUTYL

TO BE LAUNCHED

- ✓ A post-emergence, herbicide Cyhalofop-butyl, is used for controlling weeds in rice plantations.
- ✓ These herbicides stop weed growth immediately, thus minimizing crop losses and facilitating high production



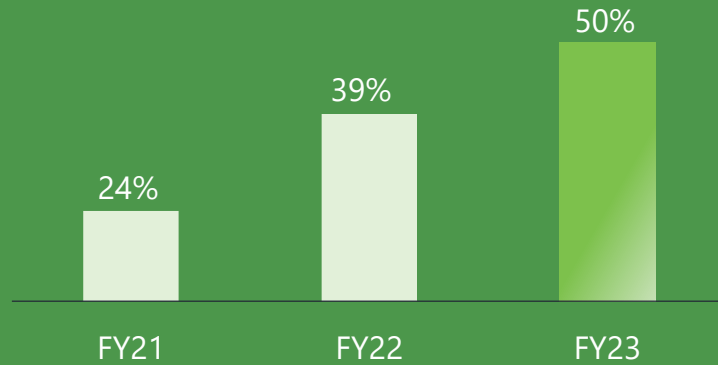
P&L For Q1FY24

| Value (INR Cr) | Q1 FY24 | Q1 FY23 | YoY (%) | Q4 FY23 | QoQ (%) |
|-------------------------------|------------|------------|-------------|------------|--------------|
| Revenue from Operation | 612 | 464 | 32% | 254 | 141% |
| Other Income | 4 | 0 | | 1 | |
| Total Revenue | 617 | 464 | 33% | 255 | 142% |
| Cost of Goods Sold | 429 | 365 | 17% | 206 | 109% |
| Employee Benefits Expense | 16 | 9 | 83% | 14 | 13% |
| Other Operating Expenses | 37 | 24 | 56% | 27 | 38% |
| Total Expenses | 482 | 398 | 21% | 247 | 95% |
| EBITDA | 130 | 66 | 97% | 7 | 1720% |
| EBITDA Margin (%) | 21% | 14% | | 3% | |
| Depreciation and Amortisation | 7 | 6 | 28% | 7 | 5% |
| Finance Cost | 12 | 7 | 75% | 13 | |
| Profit Before Tax | 115 | 53 | 114% | -12 | 1076% |
| PBT Margin (%) | 19% | 12% | | -5% | |
| Tax | 24 | 13 | | -3 | |
| Profit After Tax | 90 | 40 | 1 | -8 | 1168% |
| PAT Margin (%) | 15% | 9% | | -3% | |

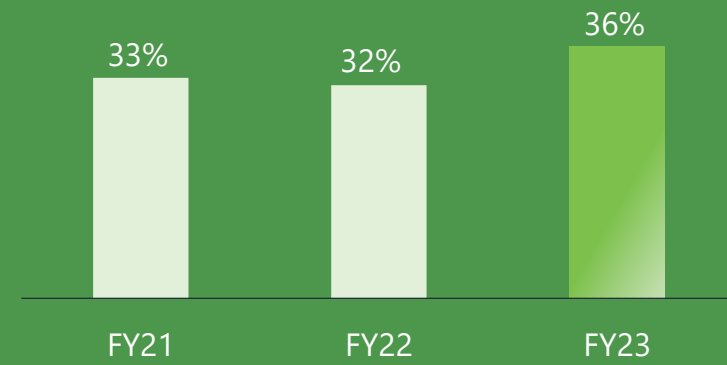


Improving Return Ratios and Stable balance sheet

ROCE



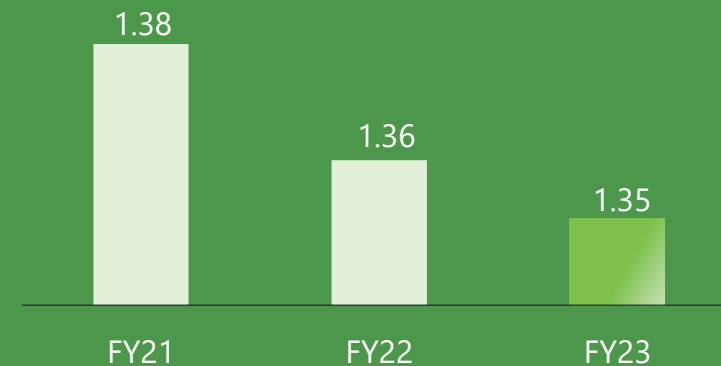
ROE



Net Debt to Equity



Current Ratio





Experienced Management with Domain Knowledge

Management with a cumulative experience of more than five decades



Mr. Vimal Kumar

MANAGING DIRECTOR

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

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



Mr. S. B. V. Rama Prasad

EXECUTIVE DIRECTOR

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

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



Mr. P. N. Karlerkar

MANAGING DIRECTOR
(Best Crop Science Pvt Ltd)

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

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



Mr. N Surendra Sai

HEAD INTERNATIONAL BUSINESS

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

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

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



Mr. Sanjeev Kharbanda

CHIEF FINANCIAL OFFICER

Mr. Sanjeev is a Post Graduate in Business Management (MBA) from IMT Ghaziabad & comes with a hands on experience of over 28 years His expertise lies in strategic & financial planning, business operations & transformation, investors relationship, audit, tax, treasury, enterprise risk management, governance & compliance.

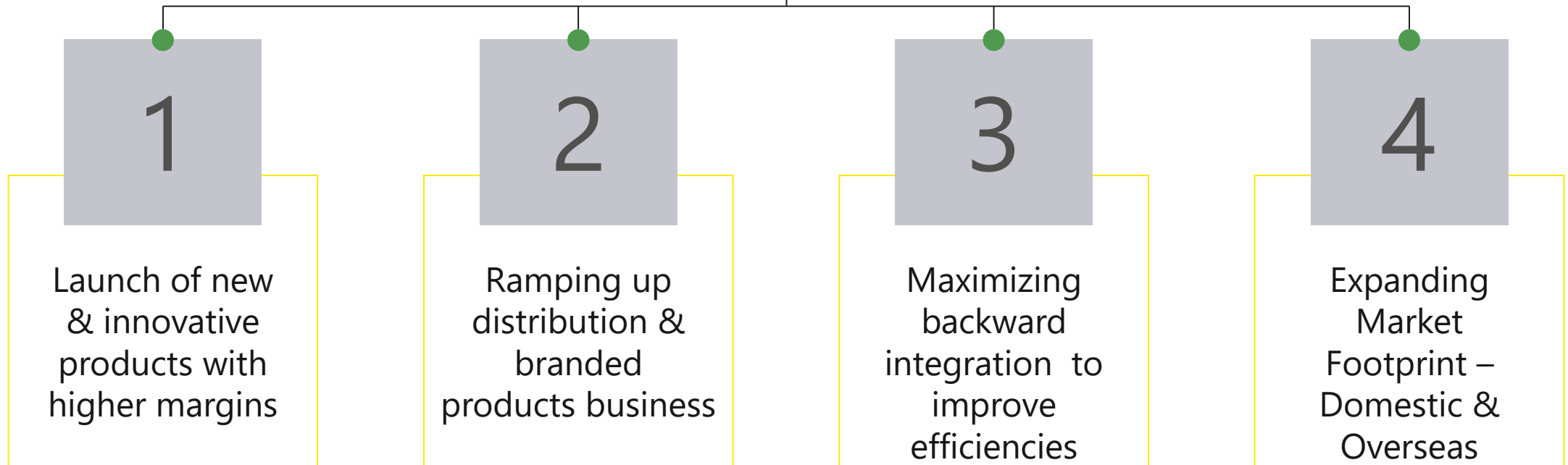
He has deep knowledge about both Indian and international financial markets and has been recognized among the Top Most Impactful CFO Leaders of 2022-23 by Transformation and a recipient of Top CFONext100 Award in 2017 and 2016 Mr Kharbanda was also awarded among top 20 Treasurers (T20) twice by CFO India Finance.

He joins BAL from Aqualite (a footwear brand supported by PE fund), where he worked as CFO and Business Co-Pilot. He has also worked in senior finance positions with Mother Dairy and leading companies in FMCG & Telecom sector.



Outlook

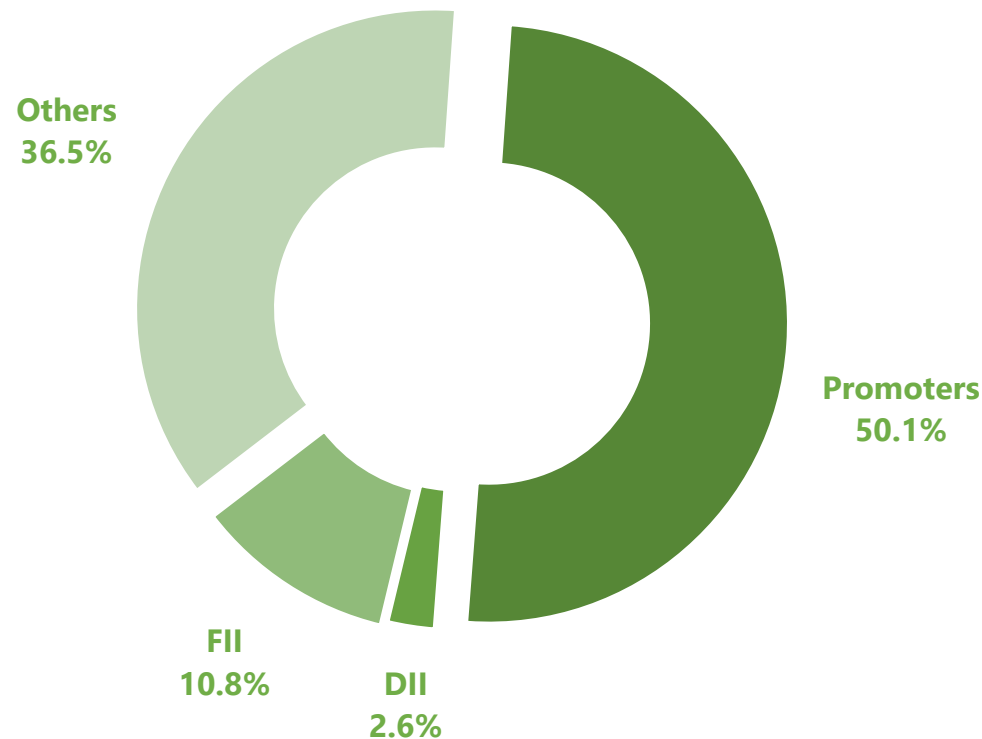
Revenue Growth : 32%
EBITDA Margin of 21%





Share Information

Shareholding as on 30th June 2023



| Share Information (as on 30 th June 2023) | |
|--|---------------|
| BSE Ticker | 539660 |
| Market Cap (INR Cr) | 2,722.46 |
| % free-float | 49.9% |
| Free-float market cap (INR Cr) | 1,358.43 |
| Total Debt (INR Mn) | 561.74 |
| Cash & Cash Equivalents (INR Mn) [#] | 63.4 |
| Shares Outstanding | 2,36,44,740 |
| 3M ADTV (Shares)* | 1,01,434 |
| 3M ADTV (INR Cr)* | 10.45 |
| Industry | Agrochemicals |

*Source: NSE & BSE as of 31st March 2023

Thank You

For queries please contact:

EY IR PRACTICE

Rahul Thakur
rahul.thakur@in.ey.com

Vikash Verma
vikash.verma1@in.ey.com

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