

# AIMCO PESTICIDES LIMITED

(AN ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 CERTIFIED)

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E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com

CIN NO. L 24210MH1987PLC044362



Ref.: APL/CO/BSE/56/2024-25

November 19, 2024

To,

**The Department of Corporate Services**

BSE Limited

P. J. Towers, 1<sup>st</sup> Floor,

Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

**Subject: Investor Presentation**

**Reference: Aimco Pesticides Limited (Scrip Code - 524288)**

Please find enclosed herewith the copy of the Investor Presentation of the Company for the Second Quarter and Half Year ended September 30, 2024, of the Financial Year 2024-25 highlighting the performance and recent developments of the Company.

This is for your information and record.

Thanking You.

**For Aimco Pesticides Limited**

**Reema Manoj Vara**

**Company Secretary and Compliance Officer**

**ACS No. 71824**

**Encl.: As above**



**AIMCO PESTICIDES LIMITED**  
Regd. Office : B1/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,  
Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra  
Phone : (02356) 272136 / 272137 / 272138



# A Green Ethos A Golden Harvest

Q2 & H1 FY25 Earnings Presentation, **November 2024**

AIMCO PESTICIDES LIMITED

BSE : AIMCOPEST | 524288

Bloomberg : AIM:IN



# Q2FY25 Financial Statement Summary

## Consolidated Profit and Loss Summary

| PARTICULARS<br>(IN ₹ CRORES)           | Q2FY25<br>UNAUDITED | Q1FY25<br>UNAUDITED | Q2FY24<br>UNAUDITED | YOY%            |
|--|---------------------|---------------------|---------------------|-----------------|
| <b>Revenue from Operations</b>         | <b>55.08</b>        | <b>39.35</b>        | <b>80.48</b>        | <b>-32%</b>     |
| Total Income                           | 55.36               | 39.80               | 80.63               | -31%            |
| Total Operating Expenses               | 54.76               | 39.68               | 77.08               | -29%            |
| EBITDA                                 | 0.33                | -0.34               | 3.40                | -90%            |
| <b>EBITDA Margin (%)</b>               | <b>0.6%</b>         | <b>-0.9%</b>        | <b>4.2%</b>         | <b>-363 BPS</b> |
| Interest Cost                          | 0.66                | 0.61                | 0.61                | 9%              |
| Depreciation and Amortisation Expenses | 1.07                | 1.08                | 1.07                | 1%              |
| <b>Profit Before Taxes</b>             | <b>-1.41</b>        | <b>-2.03</b>        | <b>1.72</b>         | <b>-182%</b>    |
| Profit After Tax                       | -1.06               | -1.55               | 1.30                | -181%           |
| EPS                                    | -1.10               | -1.62               | 1.36                | -181%           |

# -32%

Q2FY25 REVENUE FROM OPERATIONS AT ₹ 55.08 CRORES AS COMPARED TO ₹ 80.48 CRORES IN Q2FY24

# -90%

Q2FY25 EBITDA AT ₹ 0.33 CRORES AS COMPARED TO ₹ 3.40 CRORES IN Q2FY24

# -181%

Q2FY25 PAT AT ₹ (1.06) CRORES AS COMPARED TO ₹ 1.36 CRORES IN Q2FY24

# Q2 & H1 FY25 Performance Discussion

## Management Commentary

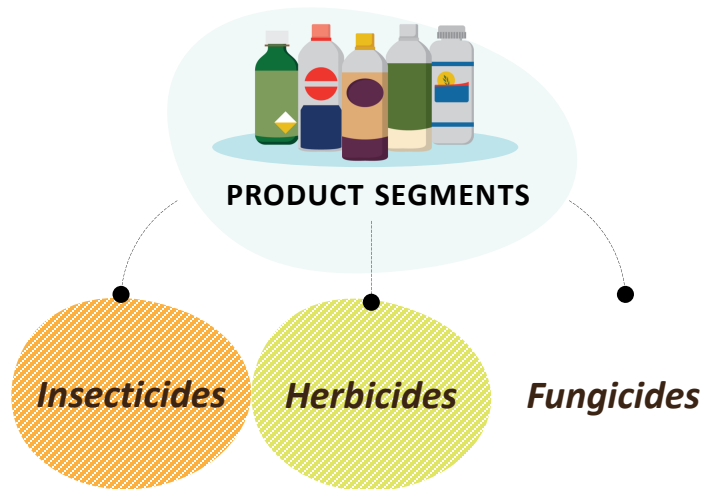
- Q2 export performance has been sluggish, with pressure on both volumes and pricing for some of our key products.
  - The domestic brand formulations business has outperformed exports, showing year-on-year growth in H1FY25.
  - While the domestic brand business experienced some tapering off towards the end of Q2 due to excessive rainfall, demand has picked up again post-Q2.
  - Expectations for the upcoming Rabi season in the domestic market are positive, supported by healthy reservoir and water levels.
  - Three new products have been commercialized and are being manufactured at a small and pilot scale. Their commercial ramp-up depends on improvements in market demand, product registrations, and Company's investments in plant capacity.
  - For one of the new products, the Company plans to make modifications within an existing plant to utilize current capacity for the new product. This approach should entail limited investments.
  - In the coming financial year, in addition to new molecules, existing products like Bifenthrin are expected to contribute higher volumes due to product registration in Brazil.
-

# Introduction

## 1987



INCORPORATED IN 1987 BY OUR FOUNDER MR. PRADEEP P DAVE, AIMCO PESTICIDES LIMITED (APL) IS A KEY PLAYER IN THE INDIAN AGROCHEMICALS SPACE



THE COMPANY IS INTO MANUFACTURING, MARKETING & EXPORTING TECHNICAL GRADE CHEMICALS & FORMULATIONS OF INSECTICIDES, FUNGICIDES AND HERBICIDES.

## Strong Export Presence

STRONG EXPORT PRESENCE WITH BUSINESS IN ~45 COUNTRIES GLOBALLY

### 3

START GOVERNMENT RECOGNIZED EXPORT HOUSE

## Recognised

FOR ITS ACUMEN IN TECHNICAL GRADE CHEMICALS



IN ITS VAST HISTORY SPANNING OVER 4 DECADES, THE COMPANY HAS BEEN

CREDITED WITH INTRODUCING AND COMMERCIALIZING MANY AGROCHEMICALS IN INDIA.

FIRST INDIAN COMPANY TO MANUFACTURE CHLORPYRIFOS & TRICLOPYR

SECOND INDIAN COMPANY TO MANUFACTURE IMIDACLOPRID AFTER BAYER INDIA



# Corporate Ethos

## Vision

To serve farmers on the grass root level by improving agricultural yields via our understanding and respect for natural ecological processes.

## Environmentally Conscious

The Company has pledged to attain Zero Liquid Effluent discharge status in the next three years.

## Mission

To be unparalleled in the agrochemical industry by providing farmers with the finest agro inputs via continual innovation and custom-made solutions that sustainably deliver the greatest levels of customer satisfaction.





# Aimco as of Today

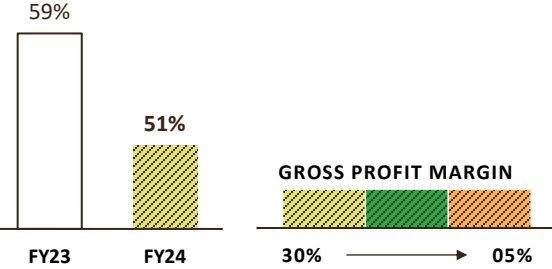
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# Business Segments

## Technical



### BUSINESS CONTRIBUTION



### PRIMARY REVENUE STREAM

Captive use to develop formulations & sales to formulators in India & abroad

### GEOGRAPHICAL PRESENCE

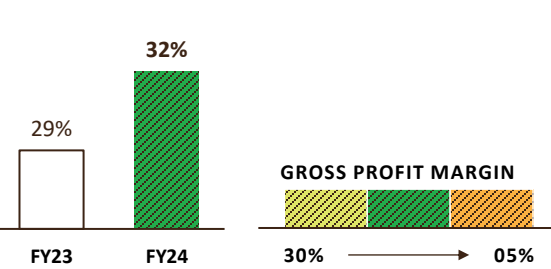


Primarily in Australia, USA

## Branded Formulations



### BUSINESS CONTRIBUTION



### SECONDARY REVENUE STREAM

Domestic sales of branded formulation directly to end-consumers (B2C) through our own distribution network

### GEOGRAPHICAL PRESENCE

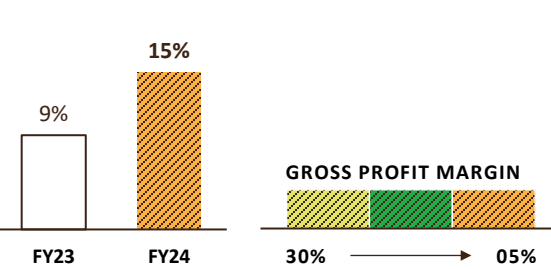


Primarily in West Bengal, Gujarat, Orrisa, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Maharashtra etc.

## B2B Formulations



### BUSINESS CONTRIBUTION



### SECONDARY REVENUE STREAM

Formulations either sold in bulk packaging or in retail packaging

### GEOGRAPHICAL PRESENCE

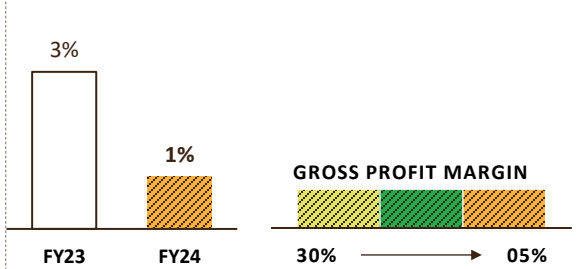


Primarily in Brazil, Africa and Gulf Markets

## Trading



### BUSINESS CONTRIBUTION



### SECONDARY REVENUE STREAM

Trading business in our product categories



# Business Segments (continued)

## Technical



### STRATEGIES GOING FORWARD

- Expand production of existing products through debottlenecking in current facility
- Commercialise new products with better margin profile, competitive dynamics and opportunity size
- Drive major growth at Company level through technicals to pursue higher-blended operating margins

## Branded Formulations



### STRATEGIES GOING FORWARD

- Pursue steady growth by leveraging existing strengths and brands
- Grow without stretching the working capital needs of this vertical

## B2B Formulations



### STRATEGIES GOING FORWARD

- Limit bulk formulations business, and focus on profitability margin assertive business verticals
- Maintain some level of business for continuity and access to certain strategically important markets

## Trading



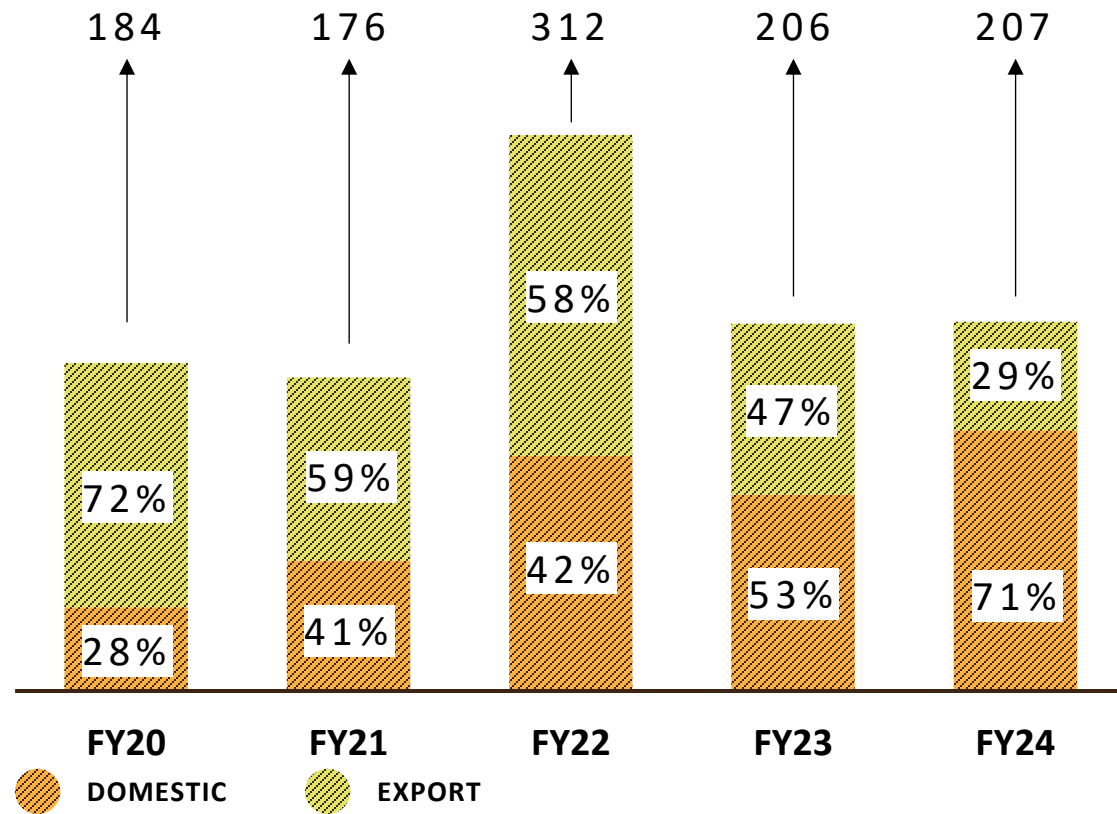
### STRATEGIES GOING FORWARD

- Minimal opportunistic trading business
- Limit trading to a small portion of the Company's overall business

# Revenue Mix

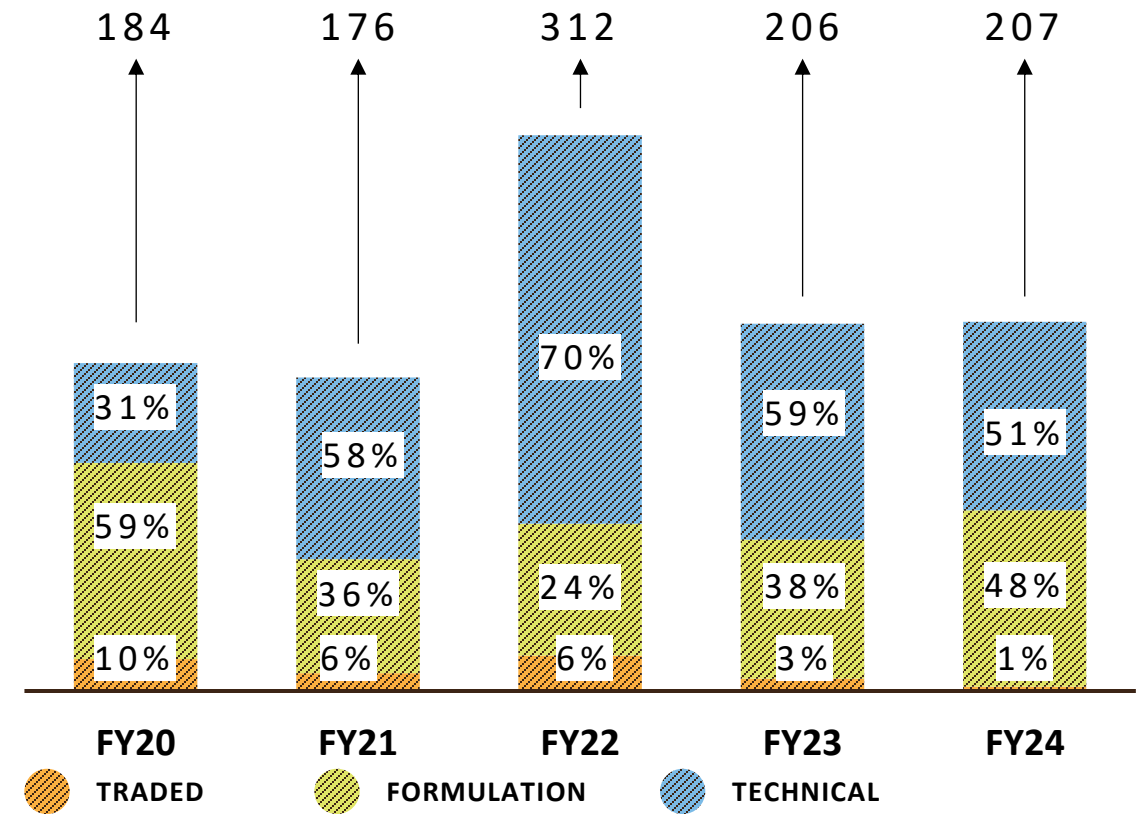
## GEOGRAPHY WISE

(IN ₹ CRORES)



## PRODUCT CATEGORY WISE

(IN ₹ CRORES)



# Product Portfolio

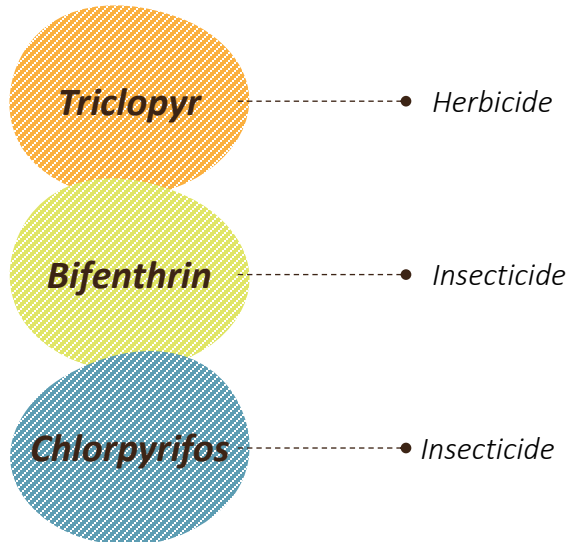
## Technical

**11**

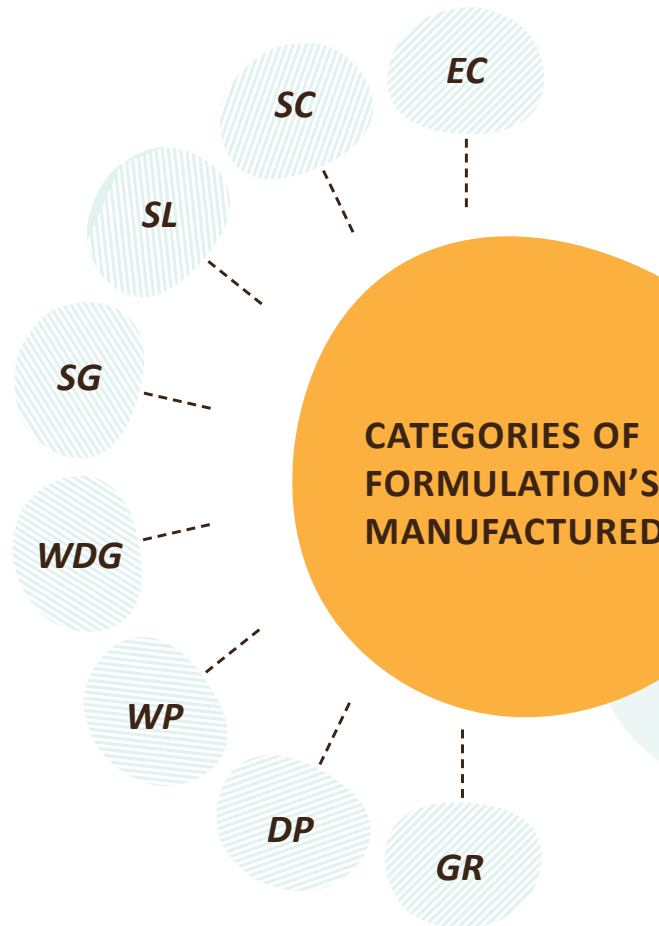
TECHNICAL MANUFACTURED

Manufacturing about a dozen technical grade chemicals in Insecticides, Fungicides and Herbicides categories

### KEY TECHNICAL GRADE CHEMICALS MANUFACTURED



## Formulations



**90+**

FORMULATIONS MANUFACTURED

Manufacturing about 90 formulations for internally manufactured & procured technical grade chemicals



# Domestic Branded Business

## 305+

SKU's



**Age Group of brands**  
– 2+ Decade

### TOP SELLING BRANDS

- ANACONDA
- PYRIBAN

*Presence in branded formulations since 1995 with a brief pause between 2000-04*

## Strategy

THE COMPANY IS WORKING TOWARDS ADDING NEW MOLECULES IN ITS PORTFOLIO WHILE ALSO EXPANDING ITS GEOGRAPHICAL REACH, WITH A STRICT FOCUS ON RECEIVABLES



UNDERTAKING RESPONSIBLE & CAUTIOUS GROWTH IN THIS SEGMENT

### MODE OF OPERATION

- BUILDING SALES OFFICES
- APPOINTING DISTRIBUTORS
- ACTIVELY MARKETING PRODUCTS

## 44

DEDICATED TEAM STRENGTH FOR MARKETING & SALES OF DOMESTIC BRANDED BUSINESS



## Expanding Geographical Reach

THE COMPANY IS WORKING TOWARDS ADDING NEW MOLECULES IN ITS PORTFOLIO WHILE ALSO EXPANDING ITS GEOGRAPHICAL REACH, WITH A STRICT FOCUS ON RECEIVABLES



# Branded Formulations



## **BYKILL**

*Bifenthrin 2 EC, 2 G, 10 EC*



## **AIMCOPRO**

*Fipronil 5% SC*



## **PYRIBAN**

*Chlorpyrifos 20% EC*



## **PROFENOTOX**

*Profenofos 50% EC*



## **AIMCO-DDVP**

*Dichlorvos 6% EC*



## **ANACONDA 505**

*Chlorpyrifos 50%,  
Cypermethrin 5 EC*

# Manufacturing Facility



The company operates out of one manufacturing facility located at **Lote Parshuram, Ratnagiri, Maharashtra**



MANUFACTURING BOTH TECHNICAL GRADE CHEMICALS AND FORMULATIONS.

~265

PERSONNEL

SET UP IN

1993

THIS UNIT WAS SET UP IN 1993, AS A MEASURE TO CENTRALIZE THE MANUFACTURING OPERATIONS & ENTER TECHNICAL MANUFACTURING. PRIOR TO 1993, THE COMPANY HAD 4 FORMULATIONS PLANT SPREAD THROUGHOUT THE COUNTRY.

23,000 Sq. Mt.

THIS FACILITY IS LOCATED ON A PLOT ADMEASURING ~23,000 SQ. MT., WITH ~30% LAND AVAILABLE FOR FURTHER DEVELOPMENT

Fully equipped

Fully equipped manufacturing facility.

Pilot Plant facilities with capability to carry out various reactions such as - distillation, dehydration, filtration, washing, etcetera.

# Manufacturing Capacity

Largest Triclopyr manufacturing capacity in India and Number 3 globally.



**6,000** Tonnes

ANNUAL CAPACITY OF TECHNICAL GRADE CHEMICALS

**7,000** Kilo Liters

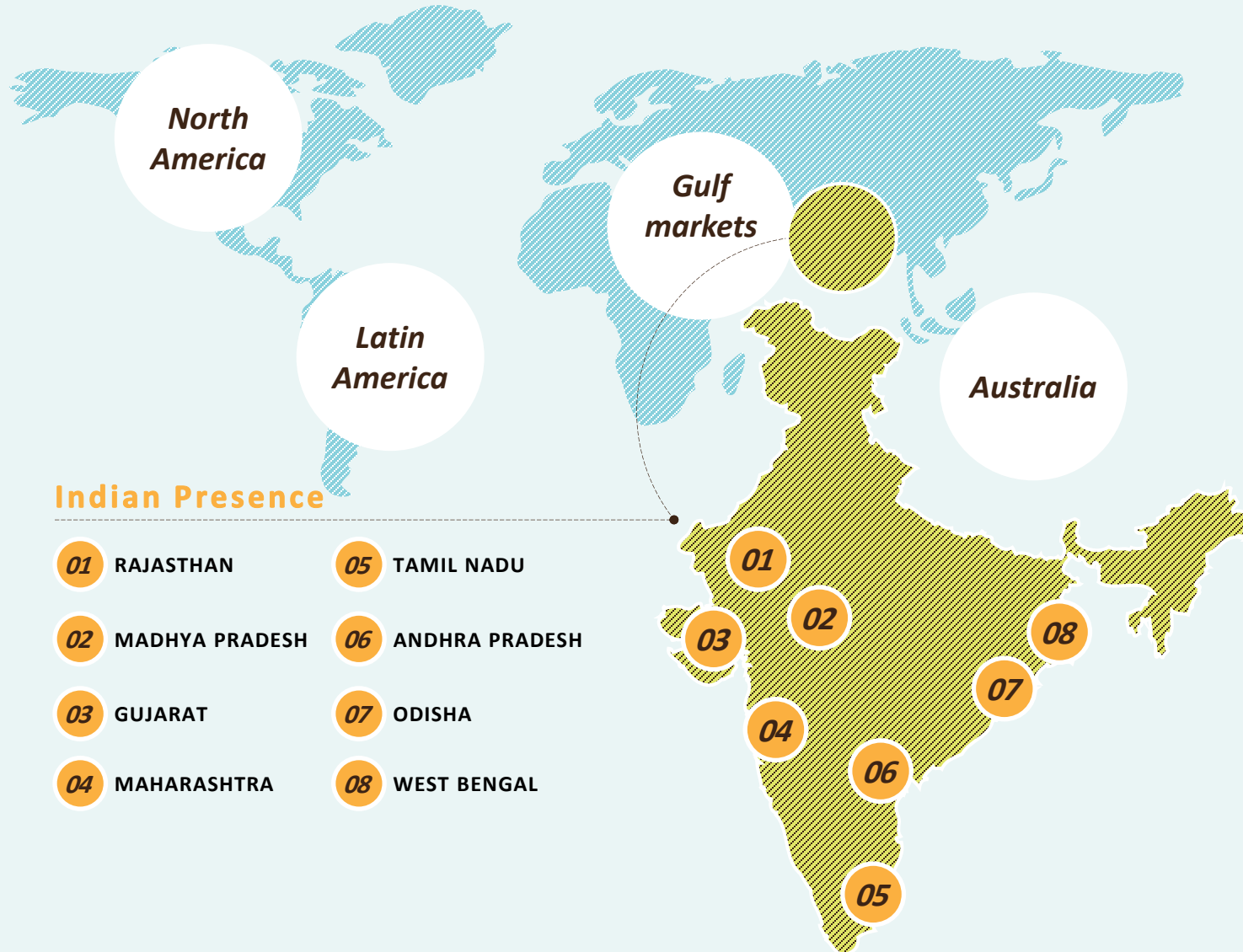
ANNUAL MANUFACTURING CAPACITY OF LIQUID FORMULATIONS

**7,000** Tonnes

ANNUAL MANUFACTURING CAPACITY OF GRANULES FORMULATIONS



# Geographical Footprint



## Global

~45

EXPORTING TO ~45 COUNTRIES IN BOTH DEVELOPED AND DEVELOPING MARKETS

1

INTERNATIONAL SALES OFFICE

## Domestic

5

DOMESTIC BRANCH OFFICES

~785

ACTIVE DISTRIBUTORS (DOMESTIC & ABROAD)



# Aimco's Value Chain

## 01 Product & Process Identification

- To start with, Aimco seeks patented compounds near expiration that fall within its area of competence
- For future product additions (technical grades of chemicals), the Company aims for at least 30 to 40% sustainable gross margins.
- The second preference is allocated to the overall & addressable market size of the product & its acceptance in the Company's strongholds globally.
- The product is selected for further study & development, provided preliminary criteria's are met.

## 02 Pilot Manufacturing & Data Collection

- Lote Parshuram site is equipped with a Department of Scientific & Industrial Research, Government of India recognized Pilot Plant facility to assess the techno-commercial viability of potential products.
- The Company undertakes data generation, and if necessary, GLP data is also generated according to the requirements of the country in which the product is to be registered.

## 03 Product Registration

- Registration either of the technical, formulation or both depending upon the requirement of the market.
- Product registration may take anywhere between 6 months to 5 years depending upon the country.

## 04 Setting up Manufacturing Infrastructure

- May take anywhere between 12 to 24 months depending upon the complexity of the product.

## 05 Manufacturing

- Technical
- Formulation

## 06 Marketing & Distribution



# Research & Development

## Department Head

R&D department headed by Dr. Samir Dave

## Certified R&D Centre

Department of Science & Technology, GOI certified R&D Centre at Lote Parshuram factory site, since 1996.

## In-House R&D

Entirely in-house R&D developed product processes – Triclopyr Acid & Esters, Neo Nicotinoids Pesticides, among others.

*Each of Aimco's current commercial product is developed & commercialized using in-house R&D.*

## Team of 16+

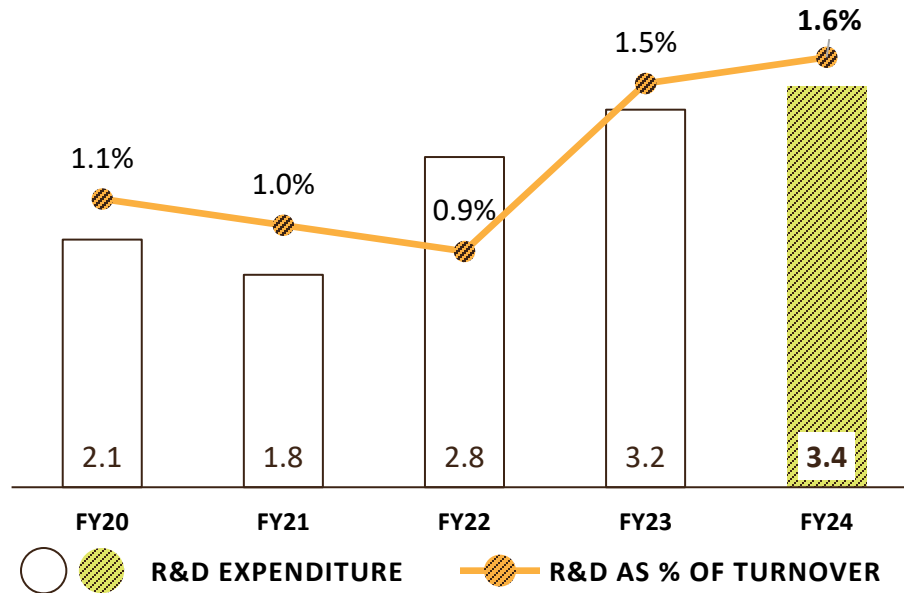
A team of 16+ chemists, scientists, and staff working in the R&D Department.

## Newer Formulations

Additionally, working on developing newer & innovative formulations.

## Expanding Portfolio

Actively working towards adding molecules and expanding Aimco's technical grade chemicals portfolio.



## R&D Focus

- Process development
- Developing technology to manufacture near patent expiry molecules
- Improvement in process efficiency, productivity and cost reductions
- Customized formulations and product development



# Management Team



**Mr. Pradeep Dave**

FOUNDER & EXECUTIVE DIRECTOR

**B.Sc. (Chemistry) from MU**

- Serves as the President of the Pesticides Manufacturers & Formulators Association of India (PMFAI) for 24+ years
- Chairman of the confederation of All India Small & Medium Pesticides Manufacturers Association (CAPMA)
- Under his leadership, APL became the first Indian company to manufacture Chlorpyrifos & Triclopyr technical



**Dr. Samir Dave**

MANAGING DIRECTOR

**Qualified Ph.D. in Synthetic Organic Chemistry from MU**

- 20+ years of extensive experience in organic synthesis, research and process development.
- Founder & Director of Agrocare – a global Agrochemical Association registered in Belgium.
- Instrumental in introducing new molecules over the last 2 decade.
- Handles Production, Product Development, and Research & Development



**Mrs. Elizabeth Srivastav**

WHOLE-TIME DIRECTOR

**Qualified in M.Sc. In Biochemistry from MU**

- Associated with the Company for long, and appointed as Managing Director in 2013 and later as Whole-Time Director in 2024
- More than 30 years of experience in Agrochemicals industry
- Handles International Business at APL



**Mr. Ashit Dave**

EXECUTIVE DIRECTOR & CFO

**Qualified B.Com, MEP – IIM Ahmedabad**

- Business executive with wide expertise in the chemicals & agrochemicals industry
- Looks after Finance, Administration, and Commercial Aspects of Business

# Board of Directors

## Mr. Dushyant Patel

CHAIRMAN & NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Dushyant D. Patel holds a degree in Electrical Engineering and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing.

## Mr. Ashok Kundanmal Jain

NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Ashok Kundanmal Jain is a veteran of the Indian agrochemicals industry with 50 years of experience at top companies like Excel Industries and Rallis India. He specializes in R&D, project engineering, and personnel training, and is now focused on climate change solutions through seaweed farming, desertification combat, and soil fertility enhancement.

## Mr. Mayoor Amin

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Amin has diversified work experience of more than 45 years in various areas like manufacturing and marketing of electronics, medical equipment, defence instruments, textiles in India as well as abroad. Mr. Amin had been a president of Bombay Industries Association in the year(s) 1995-96 and Rotary Club of Bombay Airport in the year(s) 2013- 14. Mr. Amin was an honorary faculty of Bio- Medical Engineering at Bhagubhai Polytechnic, for a decade.

## Mr. Jagat Harish Shah

NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Jagat Harish Shah is a seasoned entrepreneur with 30+ years in the packaging industry. As leader of Perfect Pack, he has built a reputation for premium packaging solutions and has expertise in accounting and finance.

## Mr. Suresh Bhatt

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Mr. Bhatt has work experience of more than 50 years in the Agrochemical Industry. He is the Managing Director of Dinkal Agro Products Private Limited, a company that specializes in crop organic nutrition technologies and veterinary supplements. Mr. Bhatt is an esteemed executive leader who has been awarded the Udyog Rattan (1984) and Udyog Shree (1986) by the Government of India for his contributions to the industry. Mr. Bhatt has also served in various capacities on the Pesticides Manufacturer's Association of India (PMFAI), one of India's premier agrochemical associations.

## Mr. Jignesh Anantrai Nagodra

NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Jignesh Anantrai Nagodra has extensive experience in manufacturing and finance. He is currently the Finance Business Partner and Designated Partner at Samkit Industries LLP.





# Aimco Going Forward

**22** Long Term Strategies

**23** Outlook

# Long Term Strategies



## Identifying products for commercial development

In the last few years, since our operational turnaround, the company has been constantly focusing on adding newer molecules to its product portfolio.



## Product registrations for new and existing products

After the initial development phase, the company is investing in data collection and product registration globally, which is a time and capital-intensive procedure.



## Expanding technical portfolio

The company has a principal focus on expanding its competencies in its technical grade portfolio. That is the domain in which its strength lies.

Aimco is making continuous efforts to add:

- Products which would prove to be profitability margin assertive and
- Have an opportunity size bigger than our existing products



# Outlook

## Existing Technical Products

The company is ramping up production and capacities for existing products. The contract manufacturing deal in 2021 was a big success on this front. The Company has increased capacity to 6,000 tonnes in FY23 from earlier 4,500 tonnes.

## Additions in Technical Portfolio

There are a few products under development in various categories such as Herbicides, Insecticides, and Plant Growth Regulators (PGR).

## CAPEX

The Company plans to ramp up capital expenditure towards capacity additions

## Branded Domestic Formulations

FY23 performance of Branded Formulations business was better than rest of the verticals. The Company is working on scaling this business in the coming year, with additional markets, and expanding its distribution network.

## Profitability

Aimco is focusing on improving its blended profitability margins by increasing scale of operations in the technicals vertical, commercializing new molecules with better competitive dynamics, and increasing scale of overall operations.





# Financial Statements and Market Statistics

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# Financial Statement Summary

## Consolidated Profit and Loss Summary

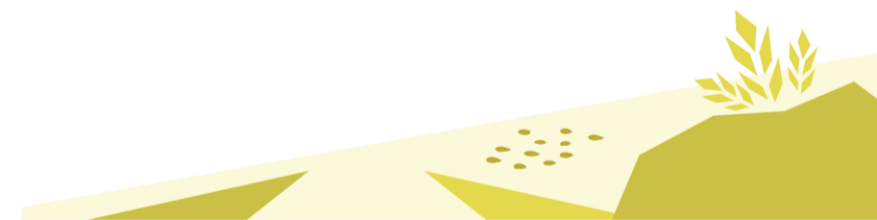
| PARTICULARS<br>(IN ₹ CRORES)           | FY24          | FY23          | FY22          | FY21          | FY20          |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue from Operations</b>         | <b>207.22</b> | <b>206.19</b> | <b>311.99</b> | <b>175.69</b> | <b>185.24</b> |
| Total Income                           | 208.48        | 207.31        | 312.83        | 178.74        | 188.99        |
| Total Operating Expenses               | 213.63        | 202.97        | 293.26        | 165.91        | 171.34        |
| EBITDA                                 | -6.41         | 3.22          | 18.73         | 9.78          | 13.89         |
| <b>EBITDA Margin (%)</b>               | <b>-3.1%</b>  | <b>1.6%</b>   | <b>6.0%</b>   | <b>5.6%</b>   | <b>7.5%</b>   |
| Interest Cost                          | 2.64          | 2.41          | 1.47          | 4.39          | 1.99          |
| Depreciation and amortisation expenses | 4.27          | 3.61          | 2.74          | 2.20          | 2.66          |
| Profit Before Taxes                    | -13.33        | -2.80         | 14.52         | 3.19          | 9.24          |
| <b>Profit After Tax</b>                | <b>-10.05</b> | <b>-2.19</b>  | <b>10.66</b>  | <b>2.10</b>   | <b>6.65</b>   |
| EPS                                    | -10.48        | -2.28         | 11.12         | 2.19          | 6.94          |



# Financial Statement Summary

## Consolidated Balance Sheet Summary

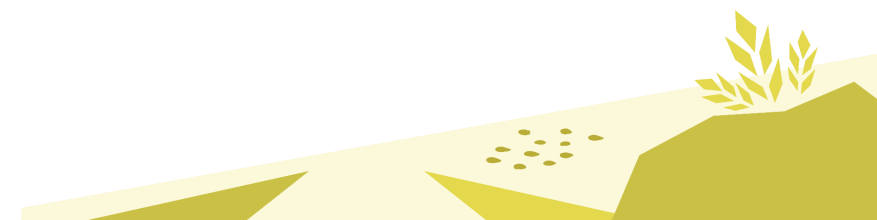
| PARTICULARS<br>(IN ₹ CRORES) | FY24          | FY23          | FY22          | FY21          | FY20          |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Shareholder's Fund</b>    | <b>35.02</b>  | <b>46.28</b>  | <b>50.49</b>  | <b>40.80</b>  | <b>38.66</b>  |
| Non Current Liabilities      | 5.14          | 3.02          | 2.31          | 4.73          | 4.44          |
| Current Liabilities          | 109.48        | 96.34         | 114.19        | 87.39         | 87.05         |
| <b>Total</b>                 | <b>149.64</b> | <b>145.65</b> | <b>166.99</b> | <b>132.92</b> | <b>130.15</b> |
| Non Current Assets           | 40.26         | 33.58         | 30.05         | 28.65         | 24.73         |
| Current Assets               | 109.38        | 112.07        | 136.95        | 104.27        | 105.42        |
| <b>Total</b>                 | <b>149.64</b> | <b>145.65</b> | <b>166.99</b> | <b>132.92</b> | <b>130.15</b> |



# Financial Statement Summary

## Consolidated Cash Flow Summary

| PARTICULARS<br>(IN ₹ CRORES)                                  | FY24        | FY23           | FY22         | FY21        | FY20        |
|---|-------------|----------------|--------------|-------------|-------------|
| Operating profit/(loss) before working capital changes        | (6.59)      | 3.17           | 18.67        | 9.99        | 14.09       |
| <b>Net Cash (used in)/generated from operating activities</b> | <b>7.10</b> | <b>(10.08)</b> | <b>22.59</b> | <b>7.82</b> | <b>3.22</b> |
| Net Cash (used in)/generated from investing activities        | (6.93)      | (3.33)         | (8.90)       | (6.03)      | (5.07)      |
| Net Cash (used in)/generated from financing activities        | 1.88        | 10.51          | (13.48)      | (3.64)      | 3.98        |
| Net Increase/(decrease) in cash and cash equivalents          | 2.05        | (2.91)         | 0.21         | (1.85)      | 2.13        |
| Cash and Cash Equivalents at the beginning of the year        | 1.17        | 4.07           | 3.86         | 5.71        | 3.58        |
| Cash and Cash Equivalents at the end of the year              | 3.22        | 1.17           | 4.07         | 3.86        | 5.71        |

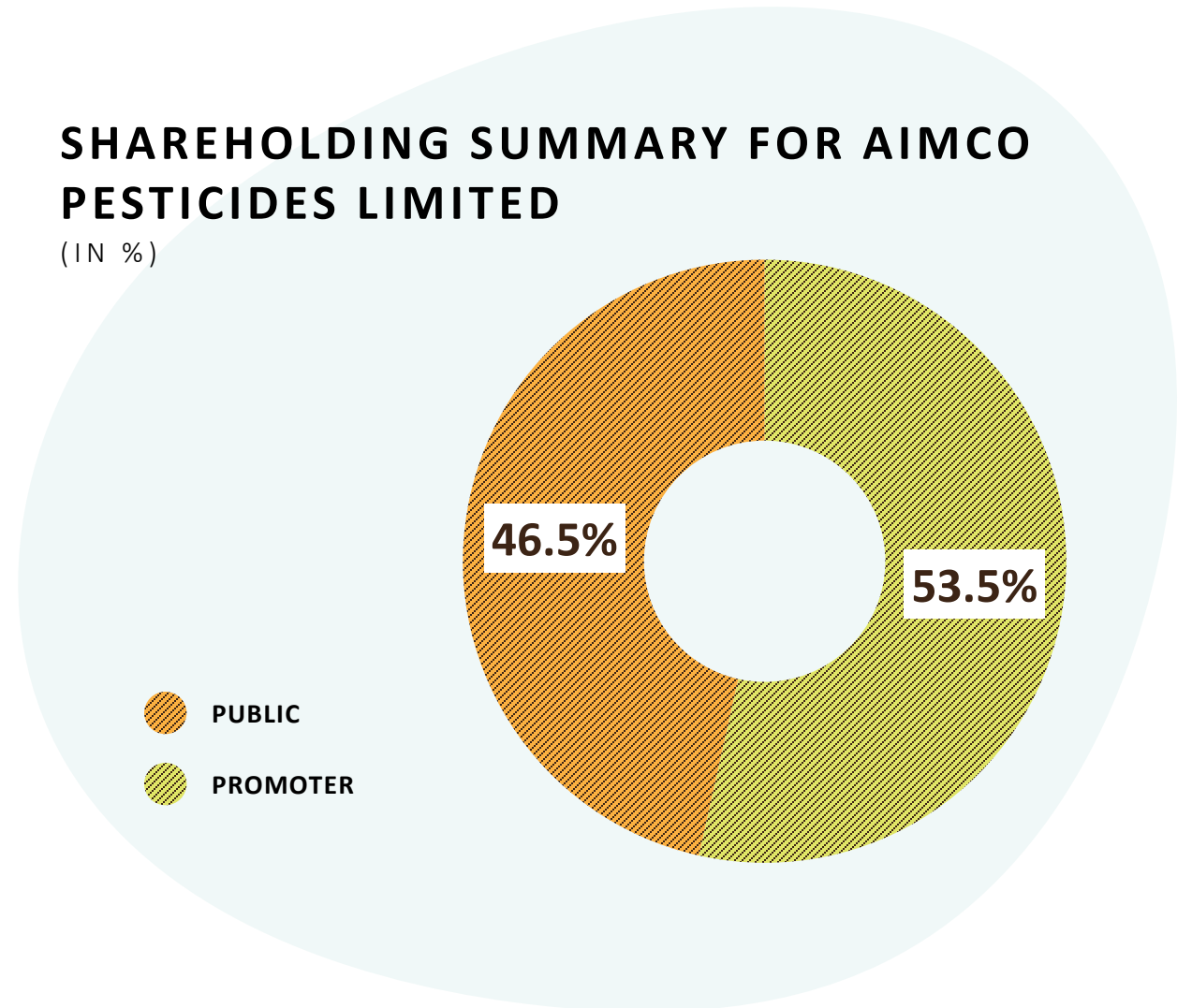


# Market Statistics

|                       |          |
|-----------------------|----------|
| CURRENT MARKET PRICE  | ₹ 102    |
| 52 WEEK HIGH/LOW      | ₹ 145/89 |
| MARKET CAPITALIZATION | ₹ 97 Cr  |
| SHARES OUTSTANDING    | 0.96 Cr  |
| BSE SCRIP CODE        | 524288   |

## SHAREHOLDING SUMMARY FOR AIMCO PESTICIDES LIMITED

(IN %)



# Get in Touch



AIMCO PESTICIDES LTD.

## Reema Vara

COMPANY SECRETARY & COMPLIANCE OFFICER

### Aimco Pesticides Limited

E: [investors@aimcopesticides.com](mailto:investors@aimcopesticides.com)



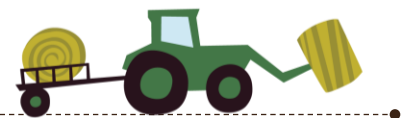
## Sayam Pokharna

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