



## LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

January 22, 2025

### **BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> 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 December 31, 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 ended December 31, 2024, on Thursday, January 23, 2025, at 13:30 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

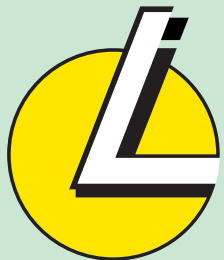
Encl.: A/a



# Geared to Win; Geared for Growth

Investor Presentation – Q3 FY25

22 January 2025



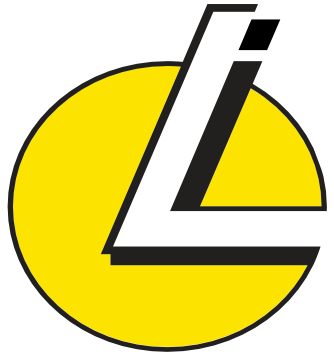
# Disclaimer

*This presentation and the accompanying slides (the “Presentation”), have been prepared by **Laxmi Organic Industries Limited** (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*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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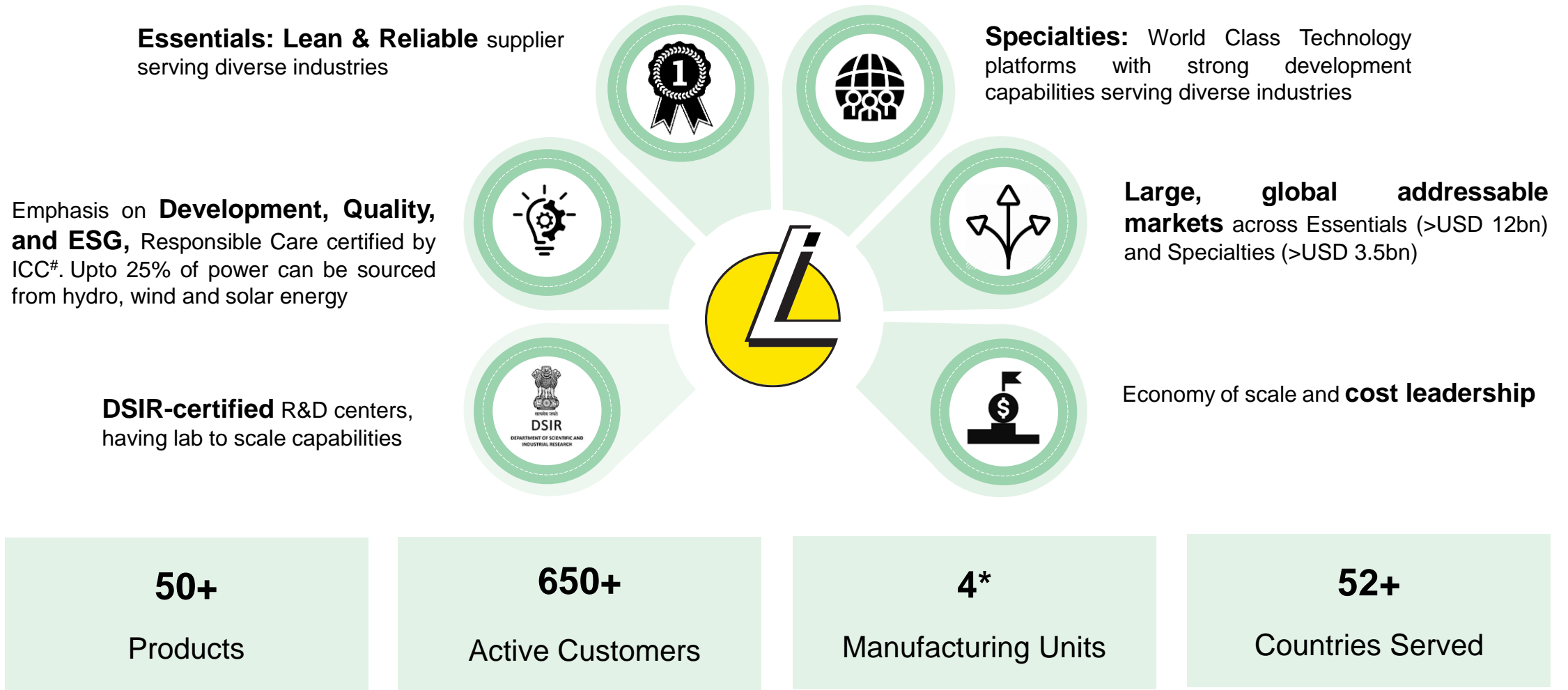




# Company Overview



# Overview



# 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

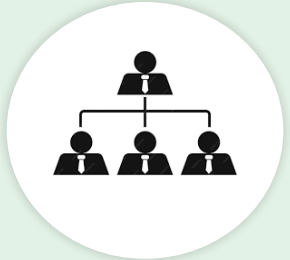
- Lean and Reliable Supplier
- Economy of Scale
- **Cost Leadership**

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



# Geared to Win

Leadership



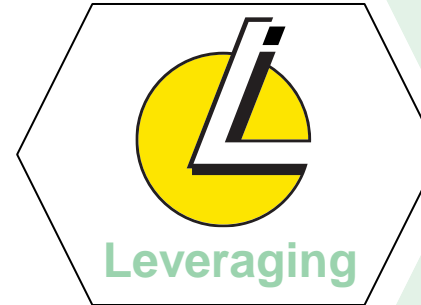
- 1 Cost and Technology leadership
- 2 Market leadership – **top 3 in Essentials** (ex-China) and **top 5 in Specialties** globally
- 3 Partner of choice for customers

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



# Strategically located Manufacturing Sites

## Europe

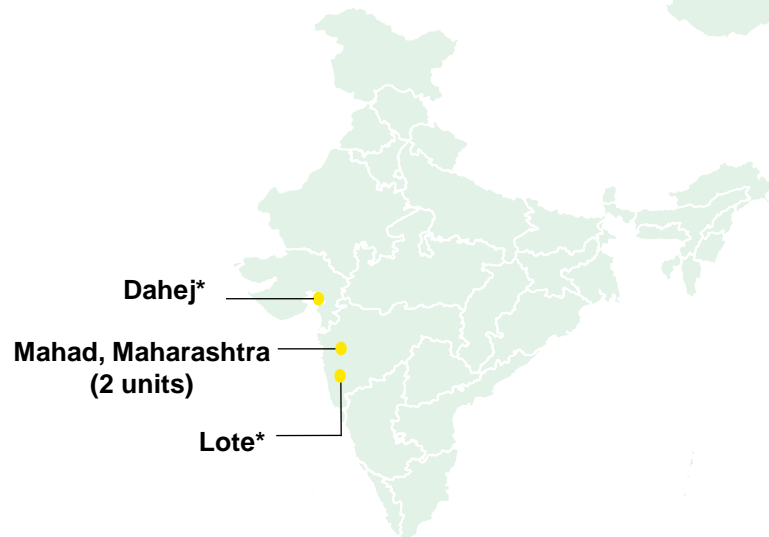


As part of the global footprint, we have offices in Amsterdam (Netherlands) and Shanghai (China). Tank operations in Belgium and Italy.

## China



## India



### Mahad (2 Sites)

- Land parcel: 45 acres
- Land Occupancy: 90%
- Product Mix:
  - Essentials – 60%
  - Specialties – 40%

### Dahej\*

- Land parcel: 116 acres
- Land Occupancy: <20% (phase I)
- Product Mix (proposed)#:
  - Specialties – 60%
  - Essentials – 40%

### Lote\*

- Land parcel: 30 acres
- Land Occupancy: 60%
- Product Mix#:
  - Specialties – 80%
  - Essentials – 20%

### 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 Todarwal**  
*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** (*President 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. Milind Vaidya** (*Executive VP R&D and Specialties Marketing*)

Doctorate in Science from ICT. 25+ years of experience in R&D, Business development, strategy focusing on Specialty chemicals, Lubricants and Polymers.



**Prashant Patil** (*President – 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.

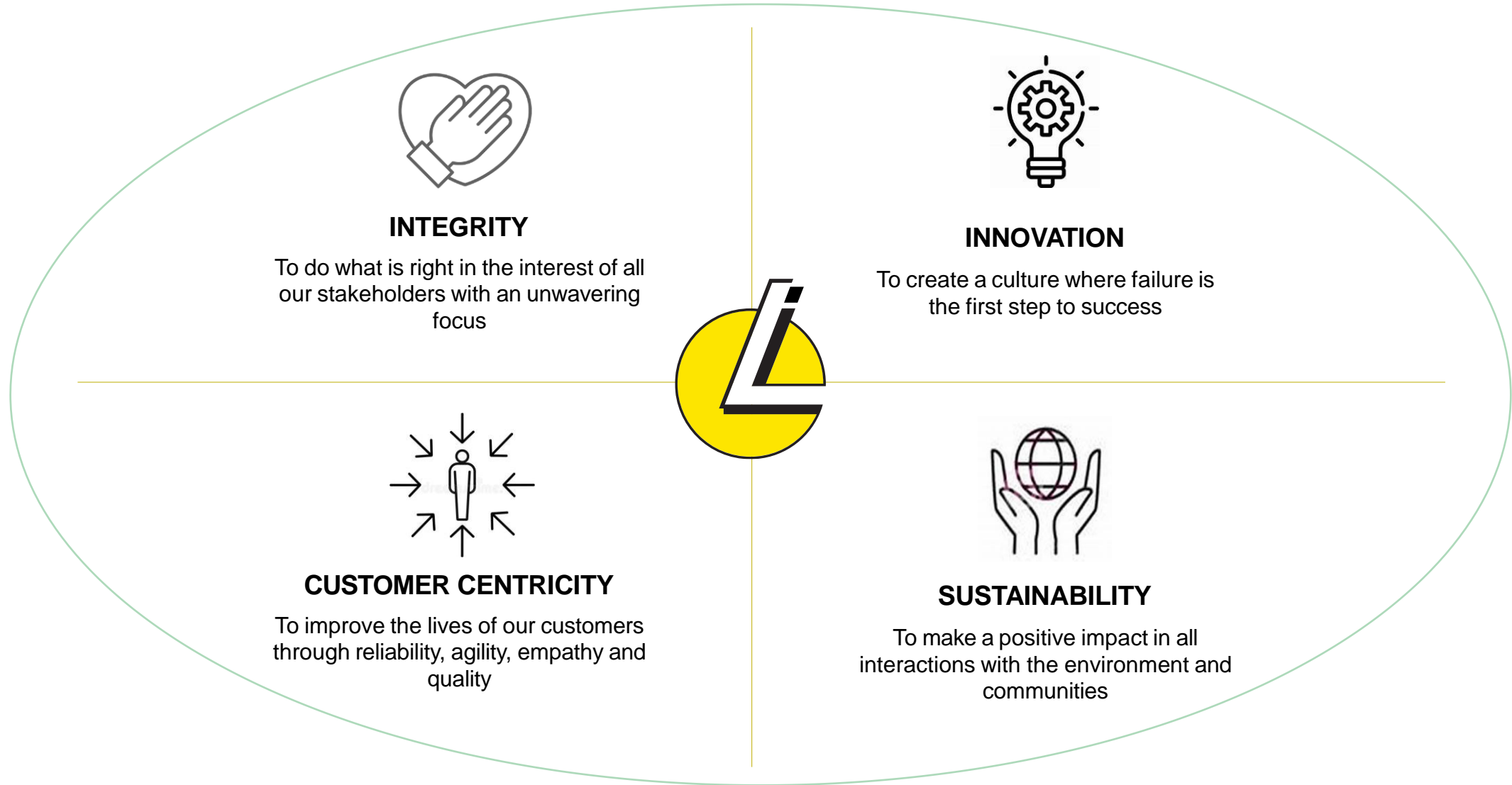


**Salil Mukundan** (*Chief Technology Officer*)

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



## Certificate of Appreciation from National Safety Council of India for consecutive 3 years

- Received National Level Appreciation Certificate for achieving minimum 75% score in OHS performance consecutively for last three years at Site 1 & Site 2 of Mahad.



## Audit Re-certification by TfS (Together for Sustainability)

- Together for Sustainability conducted Recertification Audit at Site 2 in December 2024 and the we have achieved a score of 87% (previous score 67%).



# 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**

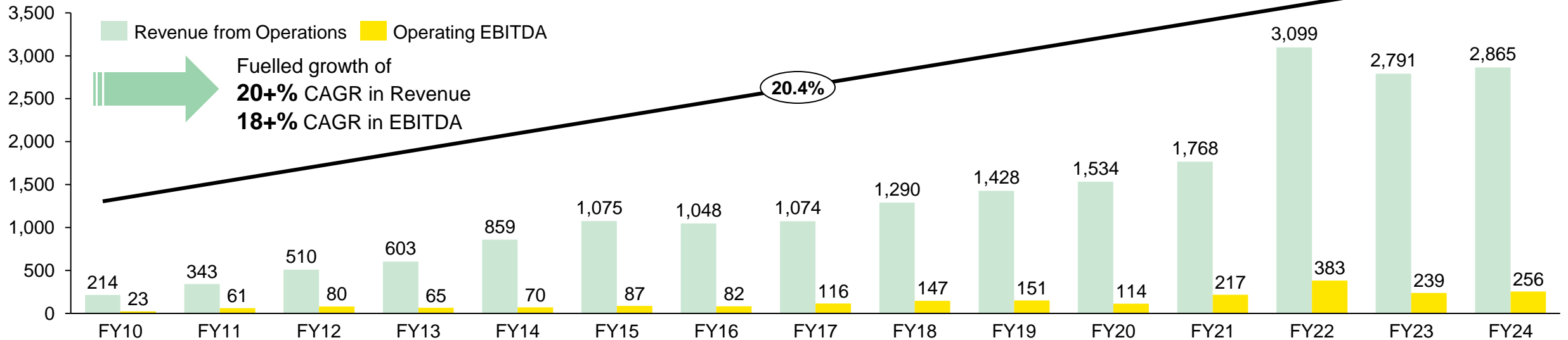
- Acquired Ketene / Diketene business
- Acquired know-how of some pigment derivatives



Foray into fluorospecialties  
Commercial production at Late in FY25



Capacity Addition for ethyl acetate and acetaldehyde





# Geared for Growth: Positioned for the next Growth Phase

## Proven Success

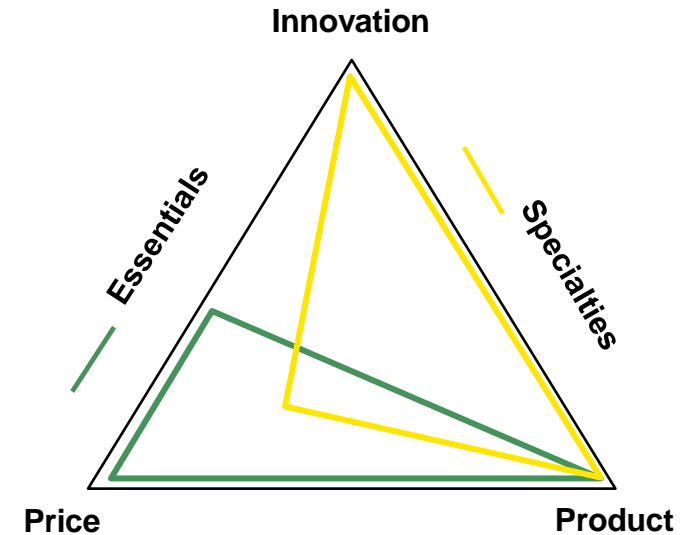
- 1 Product
- 2 Plant
- 3 Platform
- 4 Customer

Transited

## Pivoted for the Next Growth Phase

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

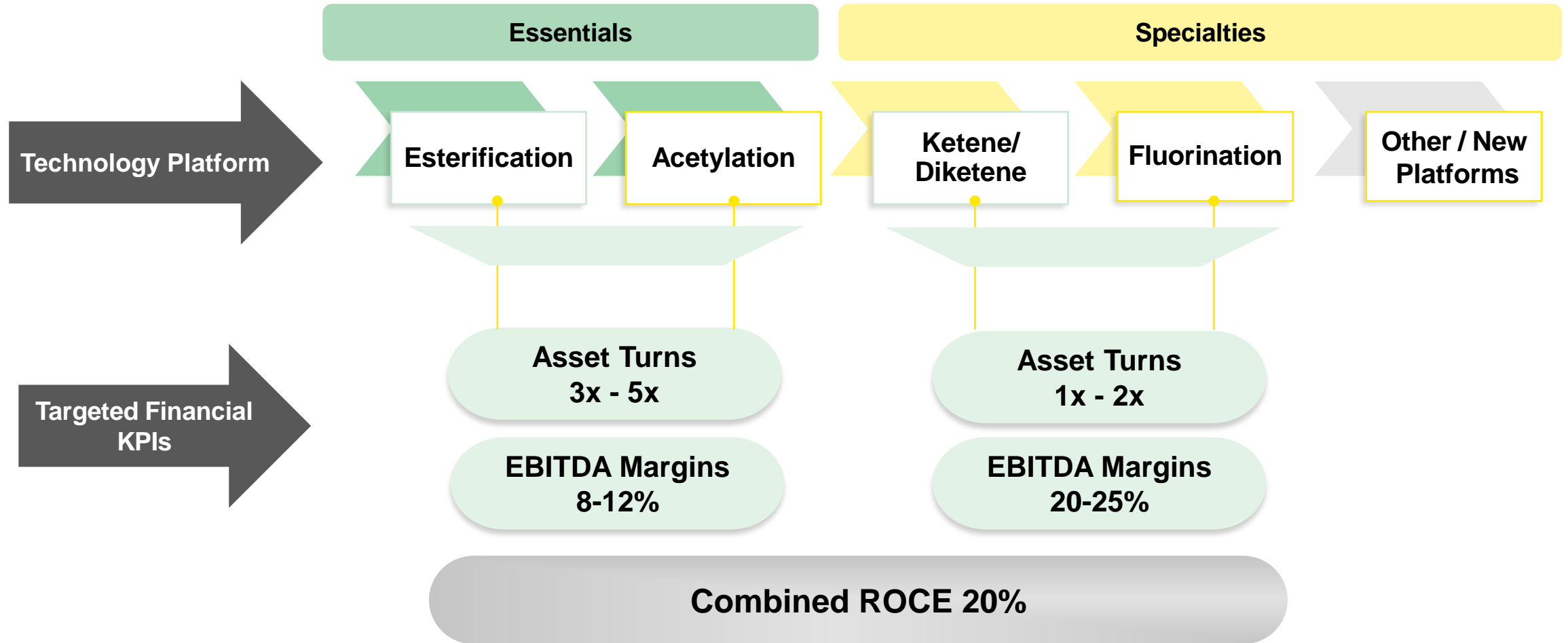
## Customer Needs



**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**

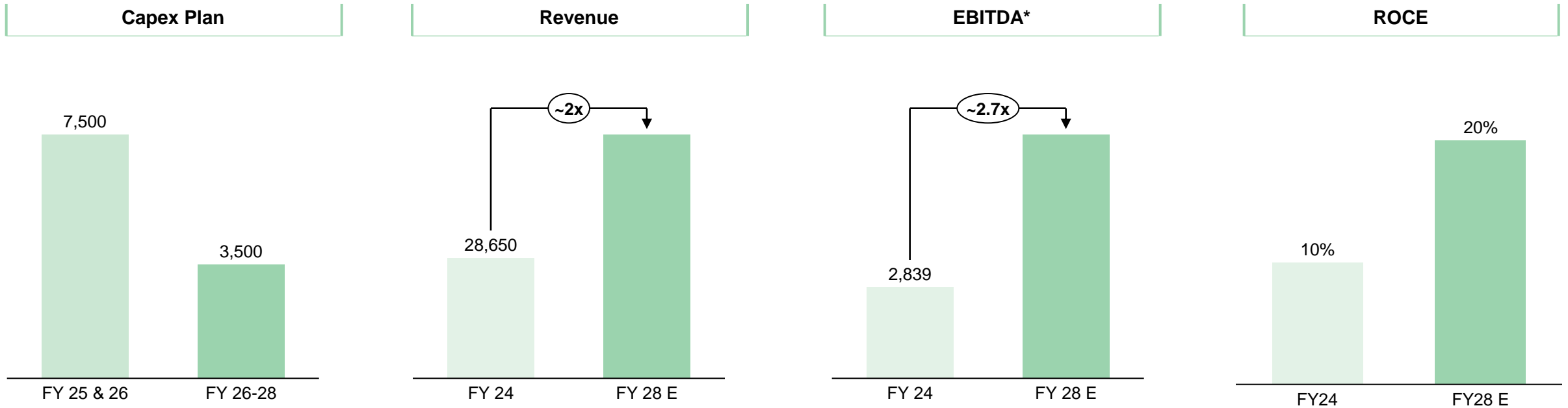


# Geared for Growth: Financial Steering for FY28 Plan



# 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 | Q3FY25

# 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

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

### Extending our existing right to win

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



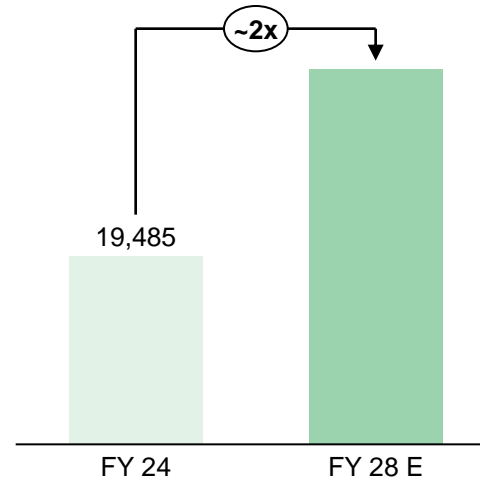
# Essentials: Geared for Growth

(in INR Mn.)

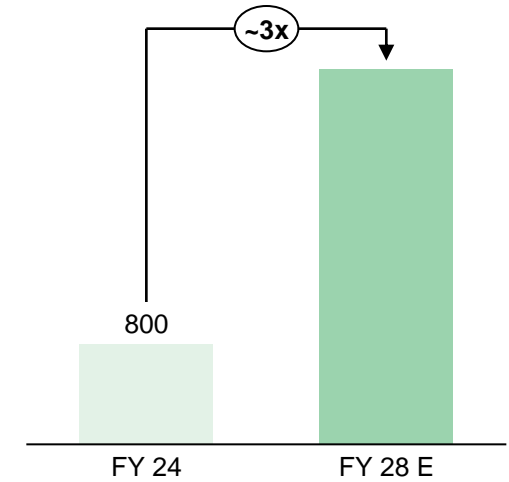
## Incremental Capex



## 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

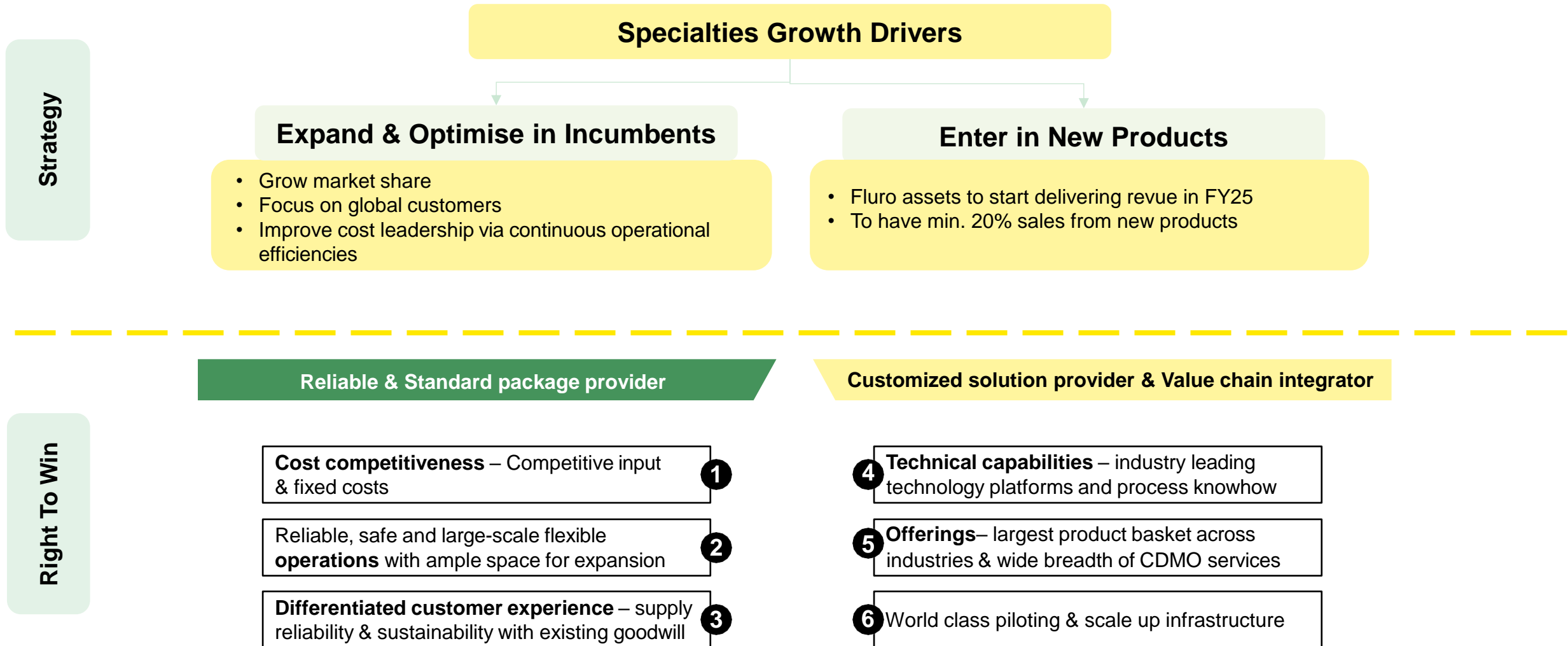
- First world scale 70KTA n-Butyl Acetate line in India at Dahej.
- World scale 70KTA Ethyl Acetate line at Lote.
- The first plant at Dahej will come online in Q1FY26.



\*FY24 EBITDA includes other income

LAXMI ORGANIC INDUSTRIES LIMITED | Q3FY25

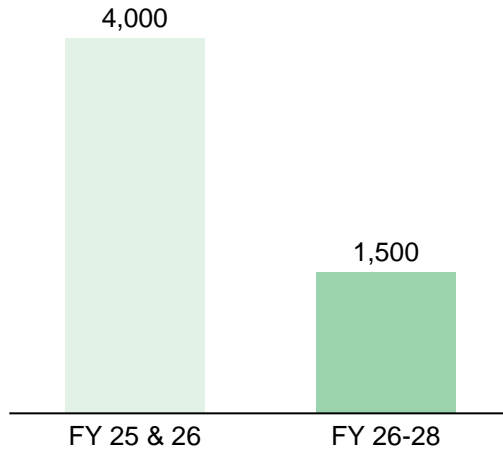
# Specialties : 5-Year Strategy and Right to Win



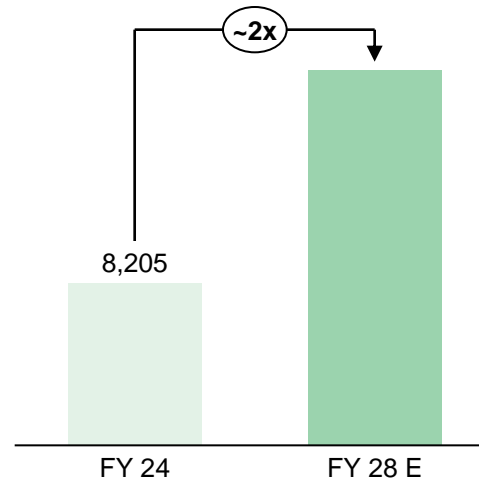
# Specialties: Geared for Growth

(in INR Mn.)

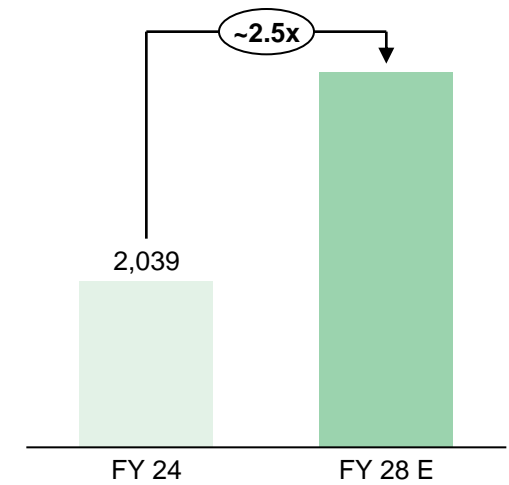
## Incremental Capex



## 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

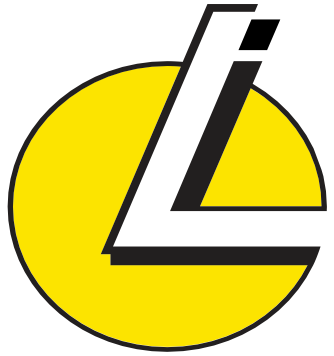
### Key Update:

- Lote will achieve upto 10% of peak revenues in FY25.
- We remain on track with Dahej capex.



\*FY24 EBITDA includes other income

LAXMI ORGANIC INDUSTRIES LIMITED | Q3FY25



# Financial Highlights Q3 & 9MFY25





# From the desk of MD & CEO



Commenting on the Q3 & 9MFY25 results, **Dr Rajan Venkatesh – MD & CEO** says,

*“We have continued our growth journey and delivered **double-digit growth** in **Volumes, Revenue and EBITDA** in **Q3 & 9MFY25 on a year-on-year basis**, despite the prevailing operating environment and in the constantly evolving geopolitical backdrop and its consequences.*

*This growth continues to be **driven with our focus** 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 customers & industries.*

*At our **Fluoro-intermediates site** we are steadily changing gears and now are **focused to generate revenues from Q4FY25** to expand our overall Specialties intermediate product offerings to our customers.*

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

*Also, in Q3FY25, Laxmi Organic received a **CREDIT** rating ‘**UPGRADE**’ from India Ratings and CRISIL. The Company is now rated ‘**AA/Stable/A1+**’.*

*We remain **#GearedtoWin** and **#GearedforGrowth** to achieve our laid-out plans for FY28. I would like to share my deep appreciation to the whole Laxmi Organic team, our customers and all related stakeholders.”*



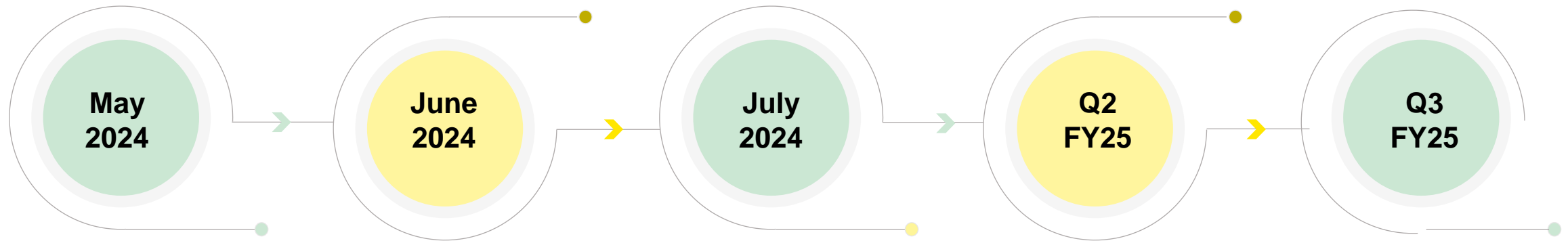
# Capex Update - Dahej

Inorganic EC Received  
on 04-May-24

Bhoomi Pujan at Dahej  
Site on 10-May-24

Public hearing  
Completed on 18-Jul-24

Civil foundation completed.  
Other activities progressing  
on schedule.



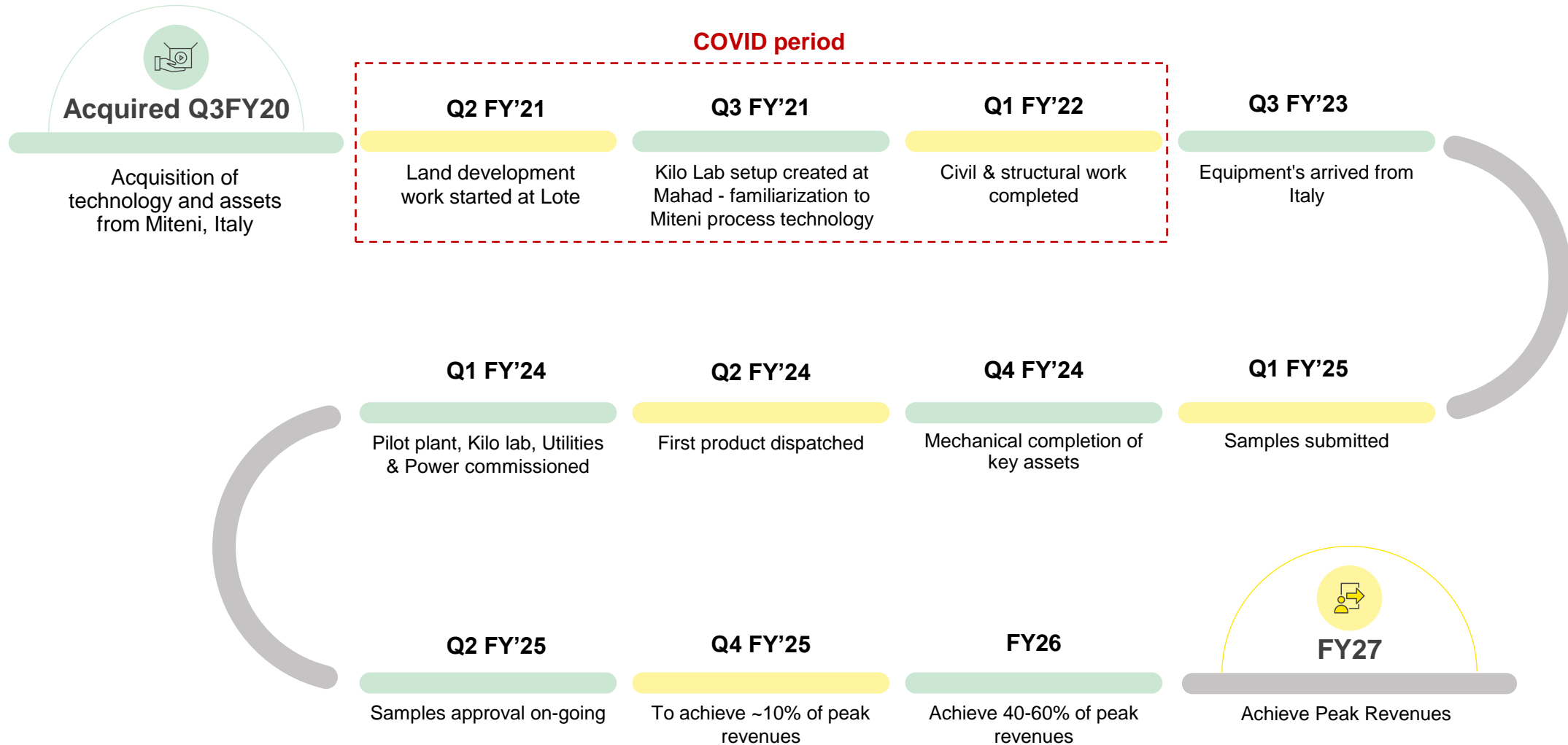
Organic CTE received  
on 20-Jun-24

Civil Foundation work for at  
Dahej.

Weigh bridge calibrated and  
ready for operations



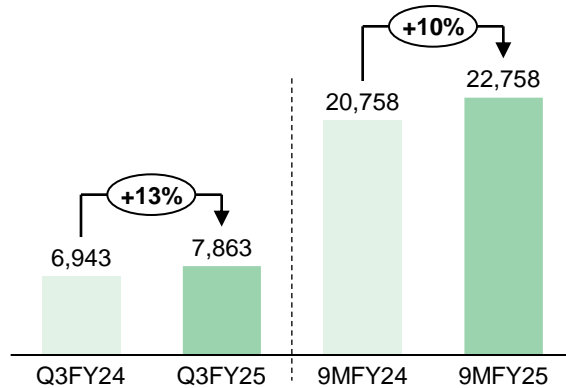
# Capex Update - Lote



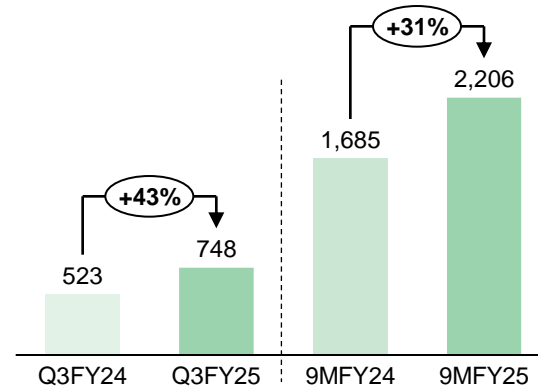
# Consolidated Financial Highlights – Q3 & 9MFY25

(in INR Mn.)

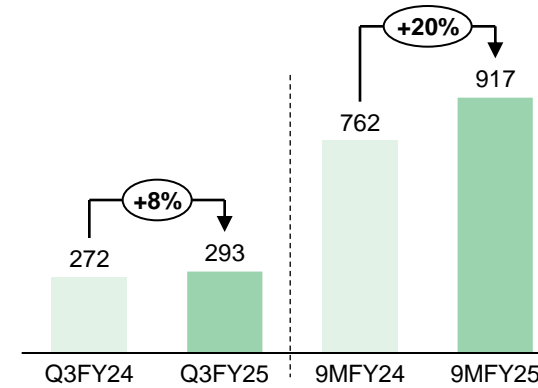
## Revenue



## EBITDA



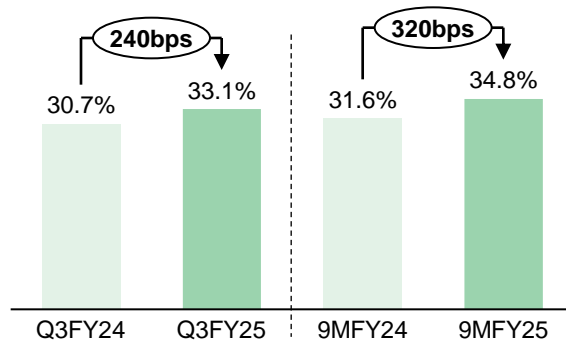
## PAT



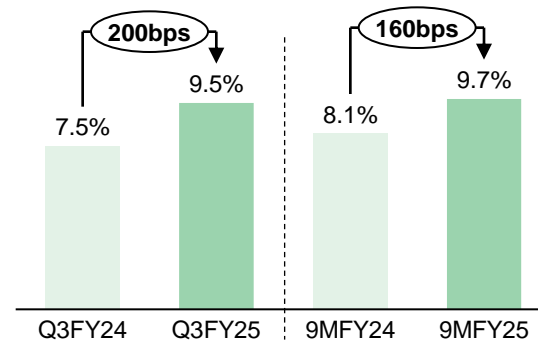
## Key Highlights

- Total volumes increased by **~17% on a y-o-y basis** in Q3FY25 and **~15% in 9MFY25** on a y-o-y basis across both business units.
- Revenue for Q3FY25 grew by **~13% y-o-y** and by **~10% for 9MFY25 on a y-o-y basis**.
- EBITDA for Q3FY25 grew by 43% y-o-y on account **volume growth** in both BU's, **better product mix**, and operational efficiencies.
- PAT Margin stood at 3.7% for Q3FY25 and at 4.0% in 9MFY25.
- Further in Q3FY24, there was a prior period tax exemption adjustment which resulted in lower tax provision in the quarter.

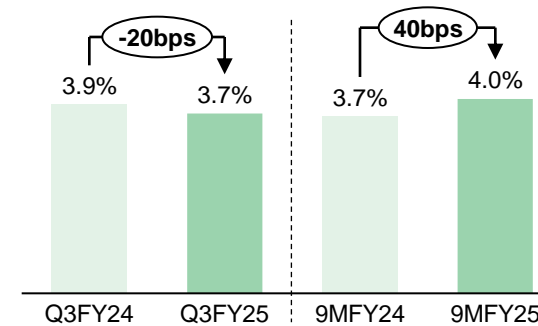
## Gross Margin (%)



## EBITDA Margin (%)



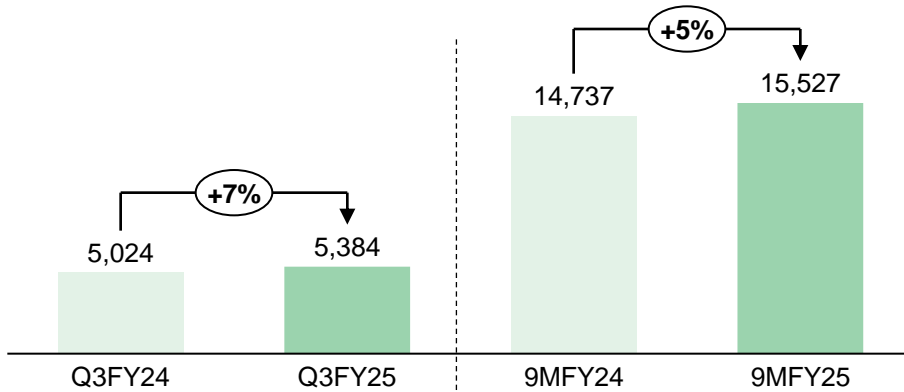
## PAT Margin (%)



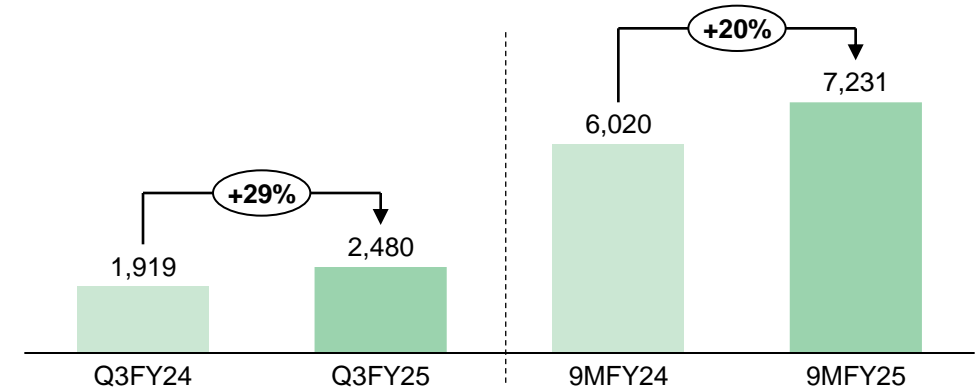
# Consolidated Business Highlights – Q3 & 9MFY25

(in INR Mn.)

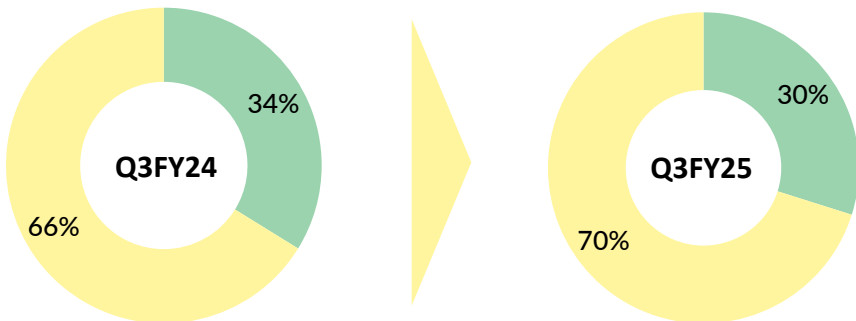
## Essentials Revenue



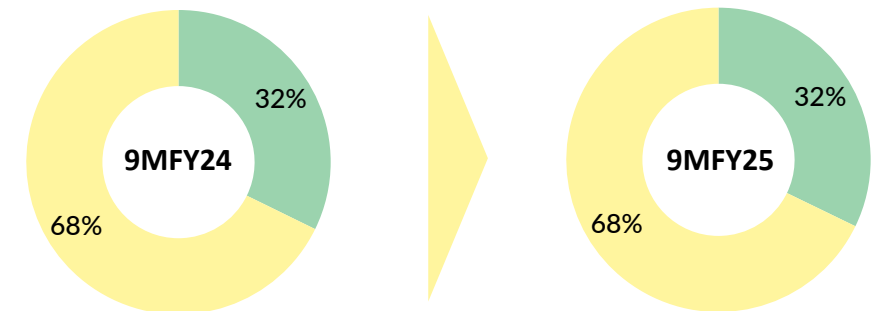
## Specialties Revenue



## EBITDA Contribution (in %)



## EBITDA Contribution (in %)

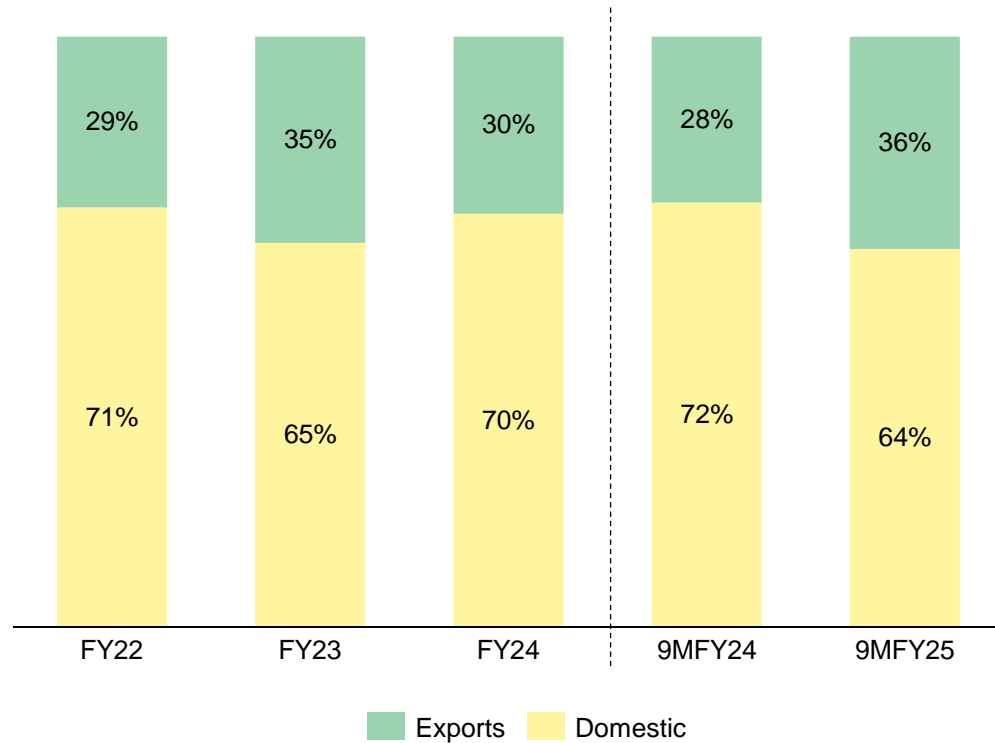


Essentials Specialties

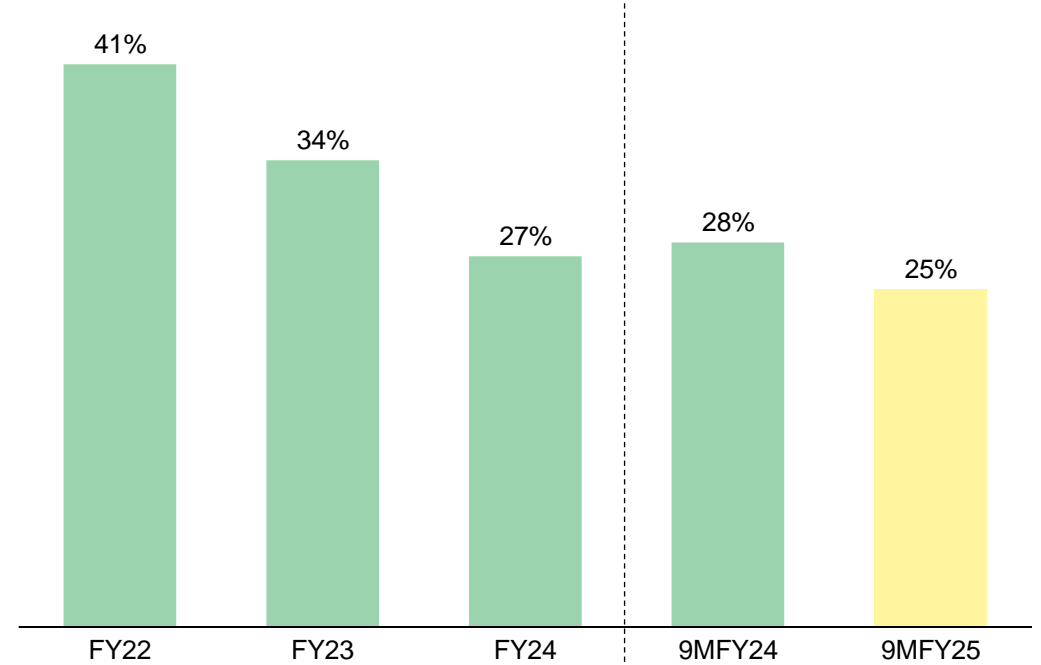


# De-risking continues to Deliver\*

## Exports Continue to remain Relevant



## Revenue from Top 10 Customer

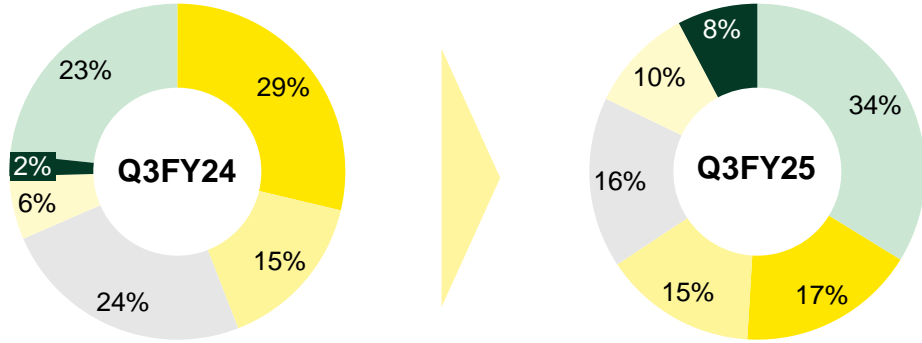


\*On consolidated basis

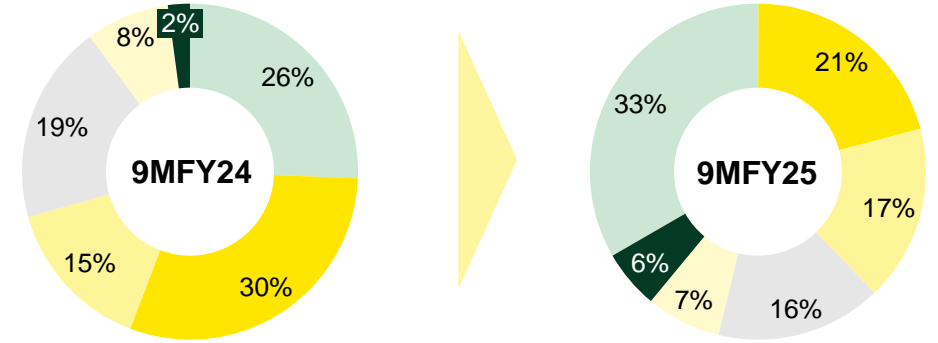
# De-risking continues to Deliver

Geographical Revenue

Q3FY24 Vs Q3FY25

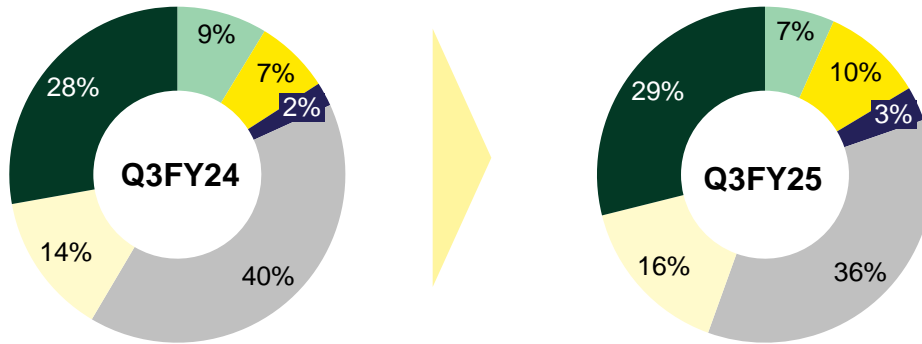


9MFY24 Vs 9MFY25

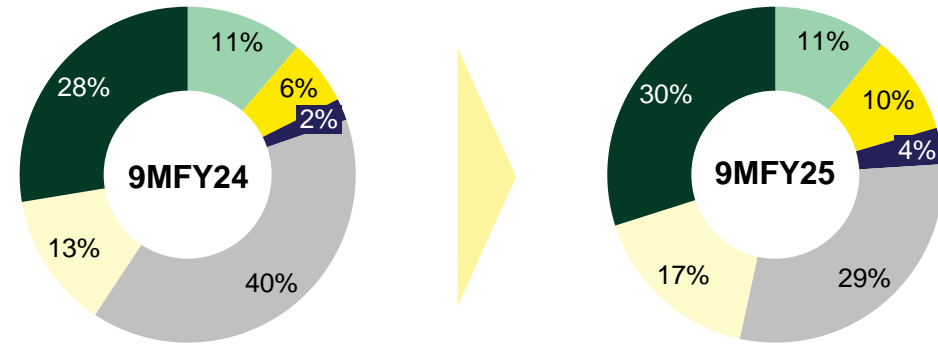


America Europe Middle East Rest of Asia Pacific Africa China

Q3FY24 Vs Q3FY25



9MFY24 Vs 9MFY25



Agro Industrial Solutions New Industry Pharma Pigments Printing & packaging



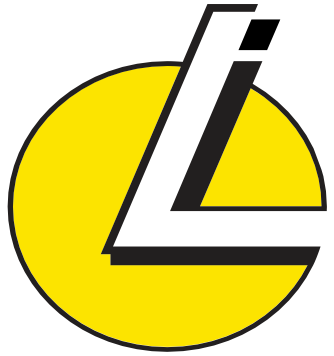
# Consolidated Profit & Loss – Q3 & 9MFY25

(in INR Mn.)

Particulars (Rs. Mn)	Consolidated					
	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Revenue from operations	7,863	6,943	13.3%	22,758	20,758	9.6%
COGS	5,259	4,812		14,837	14,208	
<b>Gross Margin</b>	<b>2,604</b>	<b>2,131</b>	<b>22.2%</b>	<b>7,920</b>	<b>6,550</b>	<b>20.09%</b>
<b>Gross Margins (%)</b>	<b>33.1%</b>	<b>30.7%</b>	240 bps	<b>34.8%</b>	<b>31.6%</b>	320 bps
Employee Cost	345	377		1,144	1,044	
Power and Fuel	575	567		1,768	1,746	
Other Expenses	936	663		2,802	2,074	
<b>EBITDA</b>	<b>748</b>	<b>523</b>	<b>53.1%</b>	<b>2,206</b>	<b>1,685</b>	<b>30.09%</b>
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>7.5%</b>	200 bps	<b>9.7%</b>	<b>8.1%</b>	160 bps
Other Income	56	53		243	175	
Depreciation	312	275		845	760	
<b>EBIT</b>	<b>492</b>	<b>301</b>	<b>63.7%</b>	<b>1,604</b>	<b>1,100</b>	<b>45.8%</b>
<b>EBIT Margin</b>	<b>6.3%</b>	<b>4.3%</b>	190 bps	<b>7.0%</b>	<b>5.3%</b>	170 bps
Finance Cost	22	5		131	72	
<b>Profit before Tax</b>	<b>471</b>	<b>296</b>	<b>59.2%</b>	<b>1,473</b>	<b>1,028</b>	<b>43.3%</b>
<b>PBT Margin</b>	<b>6.0%</b>	<b>4.3%</b>	170 bps	<b>6.5%</b>	<b>5.0%</b>	150 bps
Tax	177	24		555	266	
<b>PAT</b>	<b>293</b>	<b>272</b>	<b>7.8%</b>	<b>917</b>	<b>762</b>	<b>20.04%</b>
<b>PAT Margin %</b>	<b>3.7%</b>	<b>3.9%</b>	-20 bps	<b>4.0%</b>	<b>3.7%</b>	40 bps
Basic EPS	1.06	0.99		3.32	2.84	







**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**





LAXMI ORGANIC INDUSTRIES LTD

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Thank You

**Company: Laxmi Organic Industries Limited**

[www.laxmi.com](http://www.laxmi.com)

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