



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

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Date: May 7, 2024

## **BY E FILING**

The Manager Department of Corporate Services BSE Limited <b>MUMBAI-400 001</b> Re: BSE Scrip Code: 506618	The Manager Listing Department National Stock Exchange of India Limited <b>MUMBAI-400 051</b> NSE Scrip Symbol: PUNJABCHEM
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### **Sub: Investor Presentation - Financial Overview – Q4 & FY24**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation of the Company for the fourth quarter of FY2024 and FY2024.

We request you to take the above information on record.

Thanking you,

Yours faithfully

**For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED**

**RISHU CHATLEY  
COMPANY SECRETARY  
& COMPLIANCE OFFICER  
(ACS 19932)**

Encls: a/a



**PUNJAB CHEMICALS  
AND CROP PROTECTION LTD.**

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company



**Q4 & FY24  
Result Presentation  
May 2024**

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## Result Highlights

## Q4 FY24

₹ 197 Cr  
Revenue

₹ 13 Cr  
EBITDA

₹ 2 Cr  
PAT

## FY24

₹ 934 Cr  
Revenue

₹ 113 Cr  
EBITDA

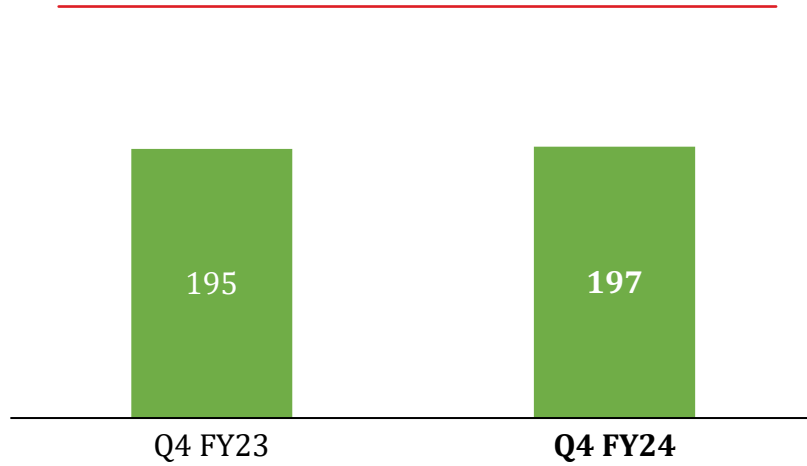
₹ 54 Cr  
PAT

- Registered a **Revenue of ₹ 197 Cr** in Q4 FY24 and for FY24 at **₹ 934 Cr**, pricing pressure in certain markets led to discounted sales
- **Gross Margin** for FY24 stood at **38.7%**, grew by **190 bps** mainly due to improved product mix
- **EBITDA** for Q4 FY24 stands at **₹ 13 Cr** and for FY24 at **₹ 113 Cr**. This was due to higher power, fuel and freight costs contributed to increased expenses affecting EBITDA margins
- **EBITDA Margin** for quarter stands at **6.7%** and for FY24 margin at **12.1%**
- **PAT** for the quarter stands at **₹ 2 Cr** and for FY24 at **₹ 54 Cr**. **PAT Margin** for Q4 FY24 stands at **1.2%**, and **5.7%** for FY24
- The board recommended a **dividend of ₹ 3/-** per equity share

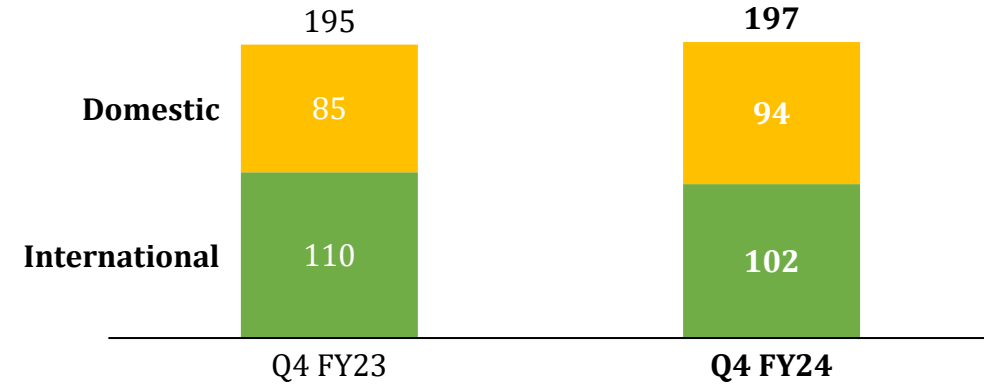
# Q4 FY24 Financial Performance

(in ₹ cr, except margin)

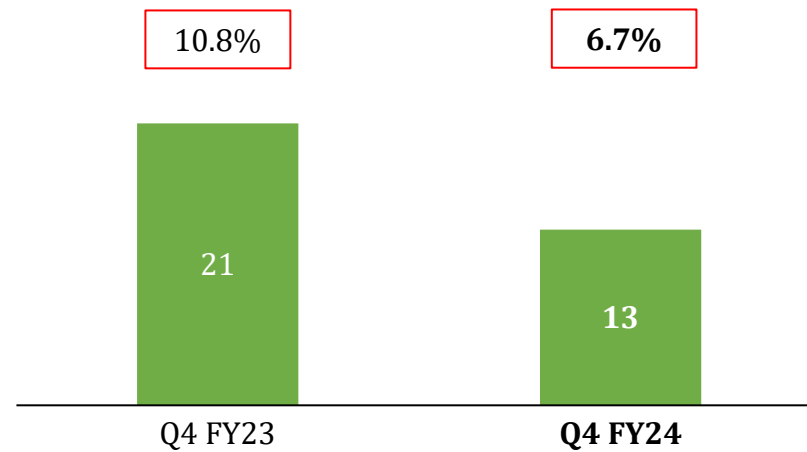
## REVENUE



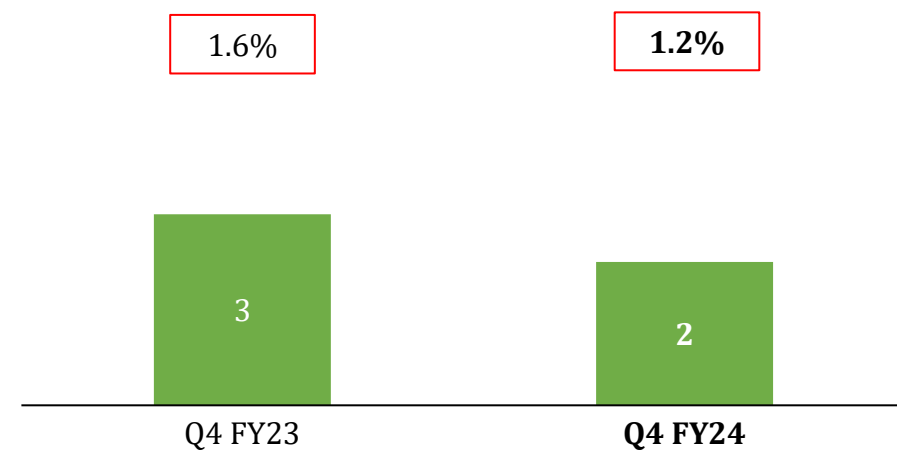
## GEOGRAPHICAL SPLIT



## EBITDA & EBITDA MARGIN



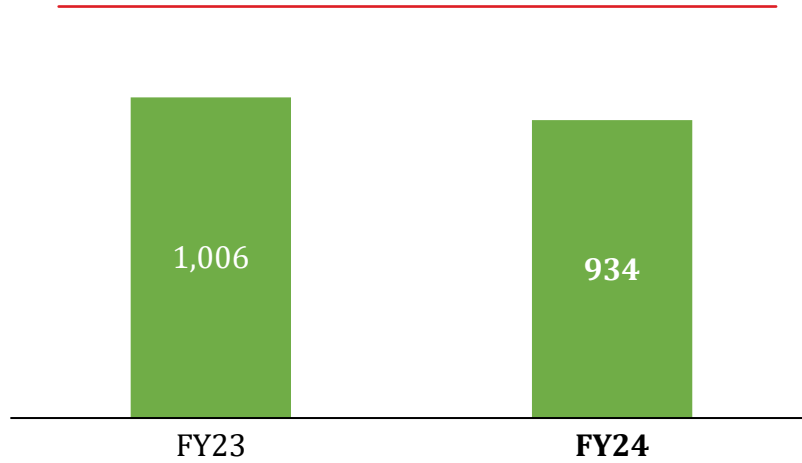
## PAT & PAT MARGIN



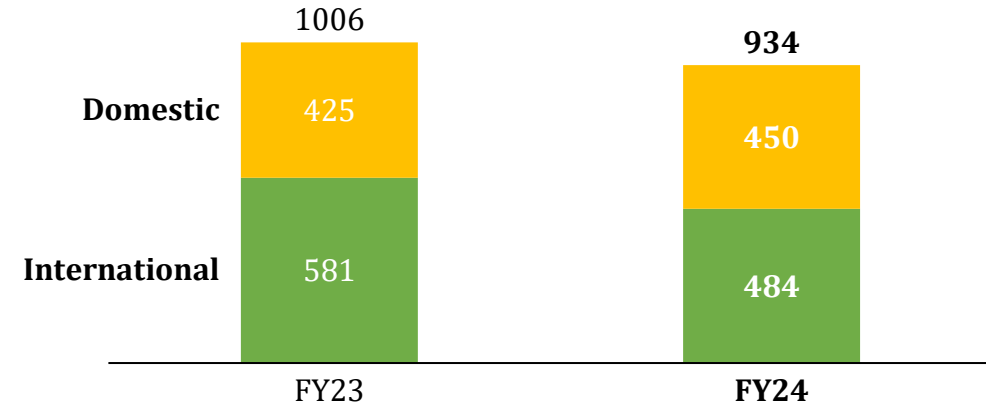
# FY24 Financial Performance

(in ₹ cr, except margin)

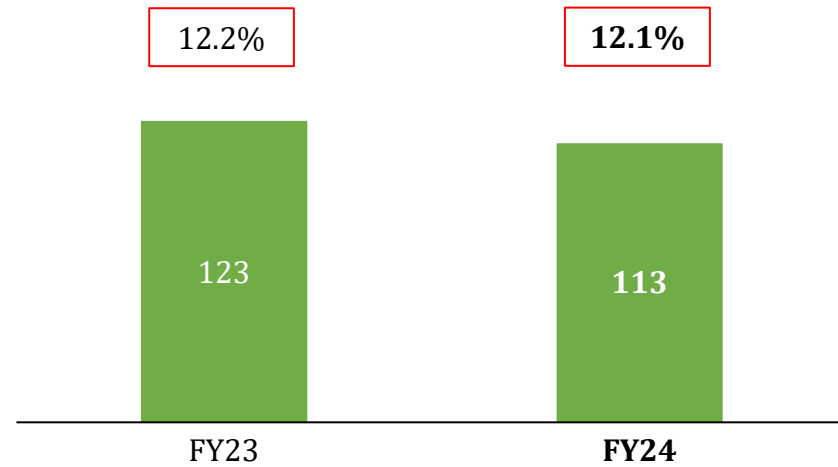
## REVENUE



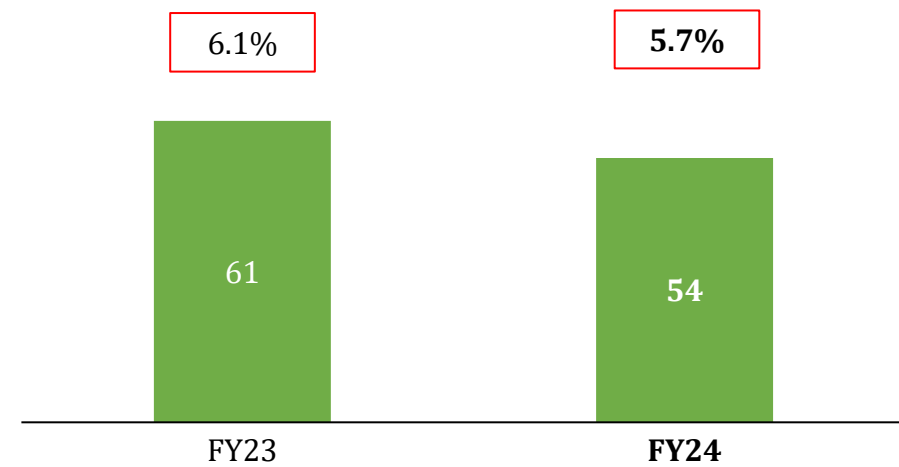
## GEOGRAPHICAL SPLIT



## EBITDA & EBITDA MARGIN



## PAT & PAT MARGIN





# Consolidated Profit & Loss Statement

Particulars (In ₹ Cr)	Q4 FY24	Q4 FY23	YoY %	Q3 FY24	QoQ %	FY24	FY23	YoY%
<b>Revenue</b>	<b>196.5</b>	<b>195.0</b>	<b>0.8%</b>	<b>214.1</b>	<b>-8.2%</b>	<b>934.2</b>	<b>1,006.2</b>	<b>-7.2%</b>
COGS	120.9	119.4		125.6		572.4	636.2	
Gross Profit	75.6	75.6		88.6		361.8	370.1	
<b>Gross Profit Margin %</b>	<b>38.5%</b>	<b>38.8%</b>		<b>41.4%</b>		<b>38.7%</b>	<b>36.8%</b>	
Employee Expenses	23.5	21.9		21.7		87.8	83.3	
Other Expenses	38.9	32.6		40.9		160.6	164.2	
<b>EBITDA</b>	<b>13.2</b>	<b>21.2</b>	<b>-37.3%</b>	<b>26.0</b>	<b>-49.2%</b>	<b>113.4</b>	<b>122.6</b>	<b>-7.4%</b>
<b>EBITDA Margin %</b>	<b>6.7%</b>	<b>10.8%</b>		<b>12.2%</b>		<b>12.1%</b>	<b>12.2%</b>	
Depreciation	6.0	5.0		5.5		22.2	19.0	
Finance Cost	4.2	6.6		6.5		20.8	18.0	
Other Income	0.5	0.9		1.3		2.7	3.4	
Profit before Tax	3.5	10.5		15.3		73.1	88.9	
Tax Expense	1.1	7.3		4.1		19.5	27.8	
<b>Profit after Tax</b>	<b>2.4</b>	<b>3.2</b>	<b>-22.3%</b>	<b>11.2</b>	<b>-78.5%</b>	<b>53.6</b>	<b>61.1</b>	<b>-12.3%</b>
<b>PAT Margin %</b>	<b>1.2%</b>	<b>1.6%</b>		<b>5.2%</b>		<b>5.7%</b>	<b>6.1%</b>	
<b>EPS</b>	<b>1.9</b>	<b>2.6</b>		<b>9.1</b>		<b>43.7</b>	<b>49.8</b>	

# Consolidated Balance Sheet Statement

Particulars (In Rs Crs.)	Mar'24	Mar'23
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	12.3	12.3
Other Equity	317.9	268.4
<b>Total Equity</b>	<b>330.2</b>	<b>280.6</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	52.6	61.6
Lease Liabilities	0.15	2.3
Provisions	12.26	19.3
Deferred Tax Liabilities	7.91	5.3
Other Non-Current Liabilities	0.07	2.1
<b>Total Non-Current Liabilities</b>	<b>73.0</b>	<b>90.5</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	68.0	27.2
Lease Liabilities	2.1	2.9
Trade Payables		
(i) Total Outstanding dues of MSME	5.5	8.6
(ii) Total Outstanding dues of Creditors other than MSME	112.6	130.4
Other Financial Liabilities	30.8	44.2
Other Current Liabilities	5.3	10.9
Provisions	5.5	4.3
Current Tax Liabilities (net)	6.9	16.5
<b>Total current Liabilities</b>	<b>236.7</b>	<b>244.9</b>
<b>Total Liabilities</b>	<b>309.6</b>	<b>335.4</b>
<b>Total Equity &amp; Liabilities</b>	<b>639.8</b>	<b>616.0</b>

Particulars (In Rs Crs.)	Mar'24	Mar'23
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	230.3	216.6
Capital Work in Progress	11.5	18.6
Right of Use Assets	2.1	4.8
Intangible Assets	3.7	0.7
Intangible Assets Under Development	0.6	1.0
Financial Assets:		
Investments	1.4	1.4
Others	4.5	3.9
Income Tax Assets (net)	6.5	6.5
Other Non-Current Assets	1.6	0.5
<b>Total Non-Current Assets</b>	<b>262.4</b>	<b>253.8</b>
<b>Current Assets</b>		
Inventories	132.7	168.2
Financial Assets:		
Investments	6.5	1.1
Trade Receivables	197.4	143.3
Cash & Bank Balances	6.4	8.7
Bank balances other than iii. Above	3.6	2.7
Loans	0.1	0.1
Other Financial Assets	13.2	8.7
Other Current Assets	17.3	29.0
<b>Total Current Assets</b>	<b>377.1</b>	<b>361.9</b>
Assets held for Sale	0.3	0.3
<b>Total Assets</b>	<b>639.8</b>	<b>616.0</b>

A person wearing a white lab coat and blue gloves is holding a lettuce plant in a black pot. The person is standing in a field of lettuce. The background is a lush green field of lettuce. The text "Company Overview" is overlaid on a red banner on the left side of the image.

## Company Overview

Established in 1975 as Punjab United Pesticides & Chemical Ltd (PUPCL), the company has now evolved into Punjab Chemicals and Crop Protection Ltd. We have separate synergistic Agrochemicals, Pharmaceuticals and Industrial chemical divisions with state-of-the-art manufacturing facilities across India.



## Our Vision

To become a major player in the CRAMS segment with innovation and a preferred partner in Agrochemicals and Performance Chemicals.



**WE CARE, WE SHARE, WE DARE**

## Our Mission

- To meet and exceed customer expectation with quality and cost competitiveness.
- To focus on products and chemistries which ensure value addition for customers.
- To focus on community development in and around areas where we operate.
- To keep research & technology as the backbone for future growth



# Our multi-decade story of growth and value-creation

Punjab United Pesticides & Chemicals Limited was established as a collaboration between Excel Industries Ltd. and PSIDC.

The Company diversified its product portfolio into specialty chemicals

The Company established a new manufacturing facility (pharmaceutical product) following the acquisition of Alpha Drug India.

The Company extended into contract research and manufacturing services (CRAMS)

Revenue crossed ₹1,000 crore

1975

1978

1983

1995

2003

2006

2016

2022

2023

The Company's equity shares were publicly issued.

The Company began to focus on agro chemicals and specialty chemicals

All group companies were amalgamated under Punjab Chemicals and Crop Protection Ltd.

The Company reported its highest EBITDA and PAT

# Manufacturing Process



2 Manufacturing facilities at Derabassi & Lalru in Punjab || 1 facility in Pune, Maharashtra with food grade certification.

Derabassi & Lalru plants are certified with ISO 9001:2015 , ISO 14001:2015 and ISO 45001:2018.  
Pune unit is certified with GMP & ISO 22000



Total Reactor  
Capacity: 2000 KL



Capability to process reactions under  
extreme conditions



All manufacturing sites have zero liquid  
discharge using advance Effluent Treatment  
plant with MVRE (Mechanical Vapor  
Recompression Evaporation technology)



Highest standards of safety adherence  
with regular audits & upgradations

# Synergistic Product Portfolio

## Divisions

## Major chemistries

## Product Category

### Agrochemicals/ Intermediates

- Chlorination
- Hetrocyclic
- Bromination
- Methylation
- Friedel craft
- Hydrazine
- Oxidation
- Benzylation
- Azotisation

Fungicide, Herbicide. Manufacturing patented products under long term agreement/ in-house R&D

### Performance/ Specialty Chemicals

- Halogenation
- Esterification
- Cynation
- POCL3/PCL5
- Nitration
- Photochlorination

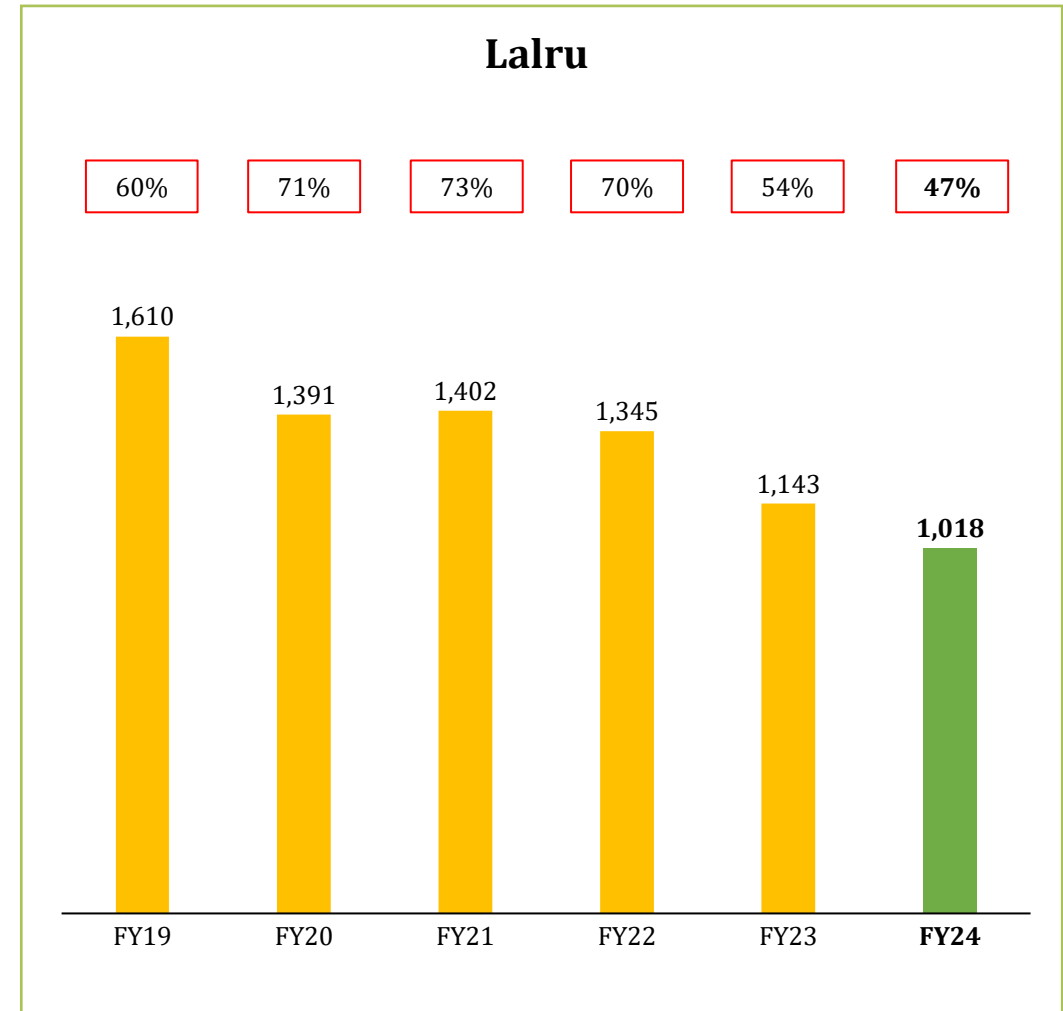
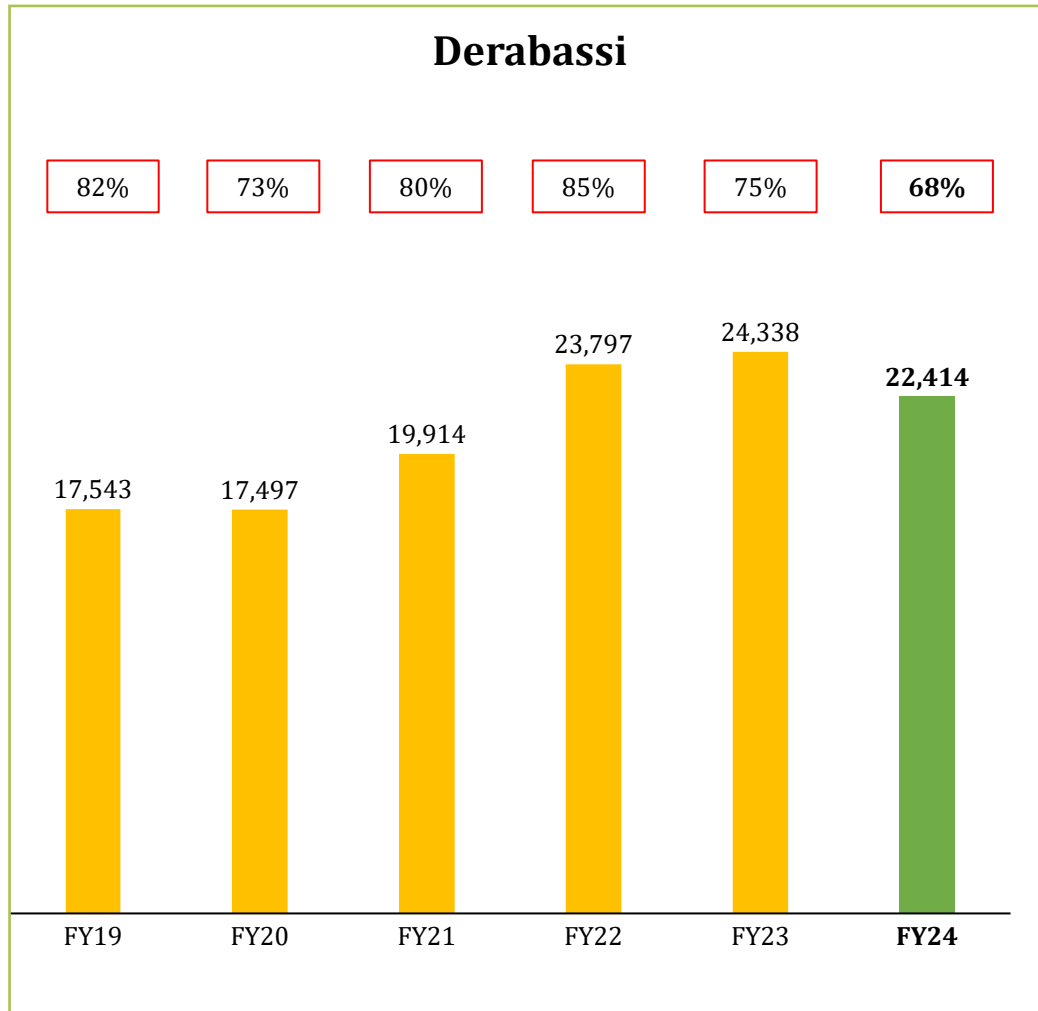
Multi-Step specialty chemical/ intermediate for API

### Industrial Chemicals

Phosphorous based products & chemistry

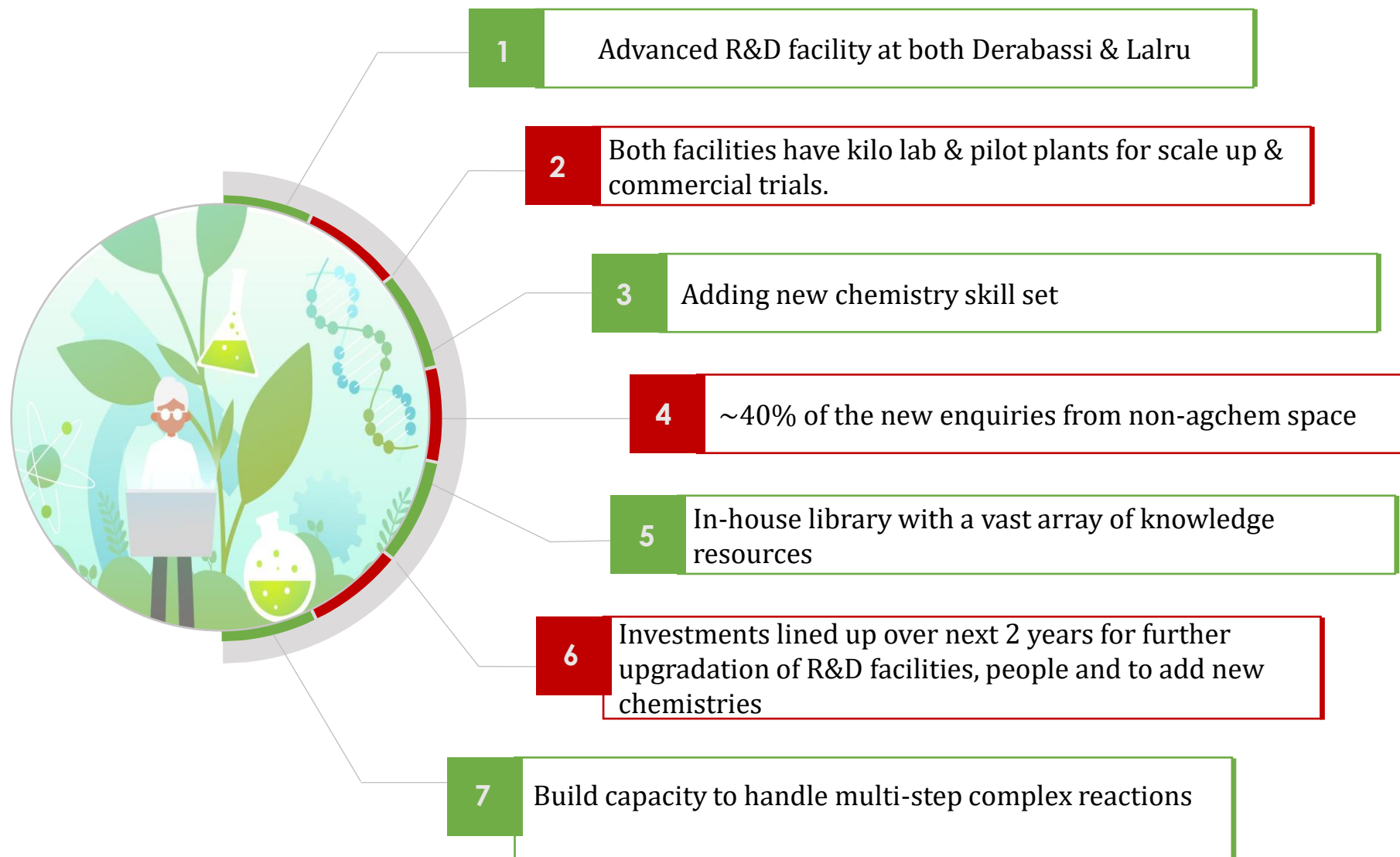
Special high purity phosphorous compound/ phosphates

# Annual Production (MT) & Capacity Utilisation (%)



*Note :* New products have been commercialized and with improved market condition, scale up is expected resulting in improved utilization.





## Our R&D talent pool



**28**  
Strength of  
R&D Team



**33**  
Strength by  
Q2 FY25

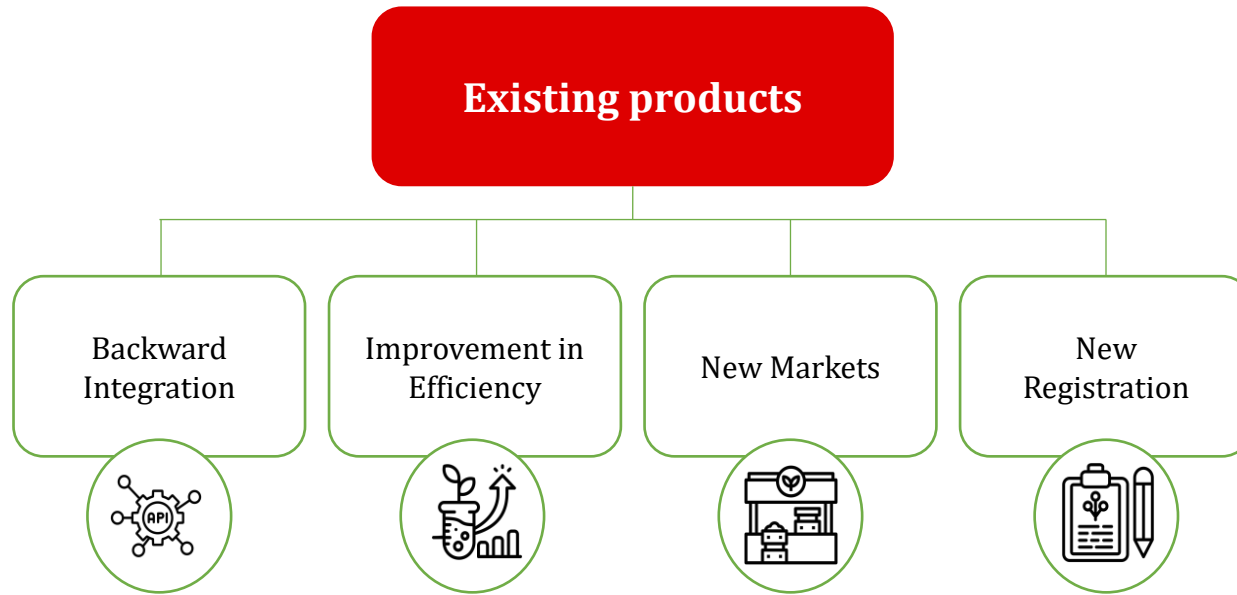


**2**  
PhD in  
R&D Team



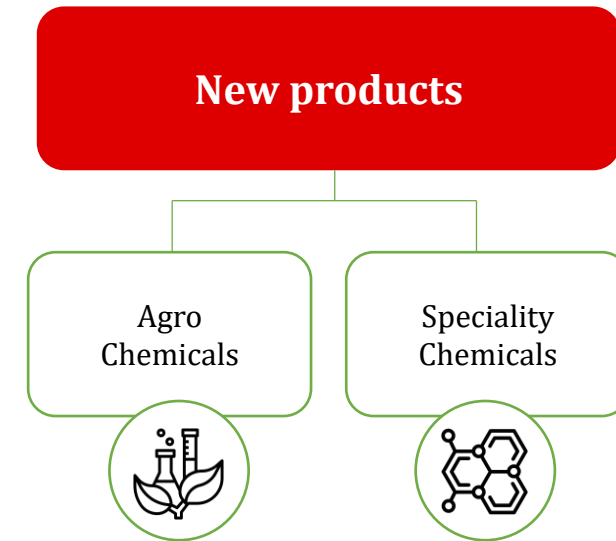
Tie-up with  
local  
universities

## Existing products



To increase market share / margin

## New products



- Commercial Order received for some “Advanced Intermediates” and “Speciality Chemicals”, and supplies have begun. Long terms contracts being discussed.
- Approval received for new products for commercialization in FY25.
- R&D continued to work on new products and process and hydrogenation added to capability.
- Registration obtained for product in EU.

# Environment, Health & Safety Measure



Upgraded Effluent Treatment Plant at Derabassi and facility is being upgraded to more efficient system with latest technology



Member of new Common Effluent Treatment Plant and also a member of Common Treatment & Disposal Facility for solid waste



Derabassi and Lalru units of the Company are Zero Liquid Discharge (ZLD) facilities.



Focusing on process safety management (PSM) principles



Plants equipped with occupational health facilities, professional trained staff and instituted practices.



Strong EHS systems, processes, inspection and training who enhance awareness and ensure practices.



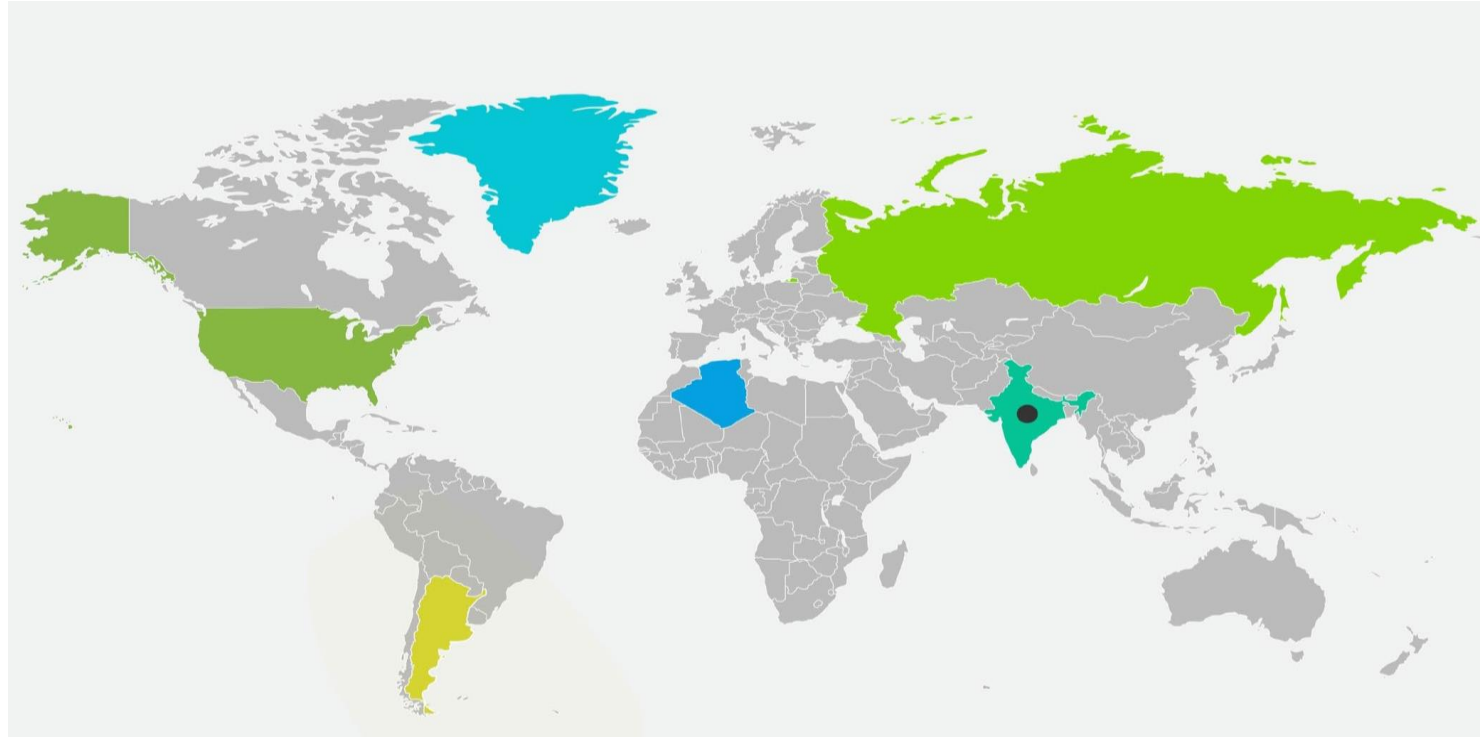
Regular internal & external audits



Waste reduction exercise taken aggressively with a focus on enhanced recovery

# Our Global Clientele

Target regions for next leg of growth: Latin America, South Asia, European Union



The brand names /logos mentioned are the property of their respective owners and are used here for identification purpose only

# Leadership Team: Board of Directors



**Mr. Mukesh D. Patel**  
Chairman &  
Independent  
Director



**Mr. Shalil Shroff**  
Managing  
Director



**Mr. Vijay Rai**  
Independent  
Director



**Ms. Tara  
Subramaniam**  
Independent  
Director



**Ms. Aruna Bhinge**  
Independent  
Director



**Mr. Sheo Prasad  
Singh**  
Independent  
Director



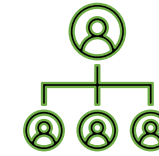
**Capt. Surjit Singh  
Chopra (Retd)**  
Non-Executive  
Non-Independent  
Director



**Mr. Avtar Singh**  
Non-Executive  
Non-Independent  
Director

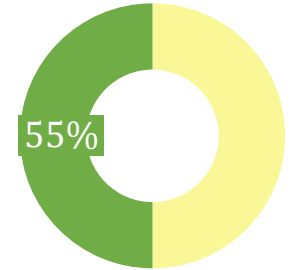


**Mr. Shivshankar  
Shripal Tiwari**  
Non-Executive  
Non-Independent  
Director



## Board Composition

More than 50% of  
the Board members  
are Independent  
Directors



Chairman is an Independent Director & the role  
is separated from Managing Director

### Committees chaired by Independent Directors:

- Audit Committee
- CSR Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

# Leadership Team: Key Management Team



**Mr. Vinod Gupta**  
Chief Executive Officer

- Chemical Engineer, IIT-B & PGPX, IIM-A
- 25+ experience with Reliance Industries Ltd
- Former CEO – VVF Ltd & Archean Chemicals



**Mr. Ashish Nayak**  
Chief Financial Officer

- Chartered Accountant and has a bachelor degree of Commerce from Bombay University
- 26+ years of experience having worked in diverse sectors as chemicals, pharmaceuticals, engineering and retail
- Lead IPO listing in Pharma space
- Worked with Corporates/group as Shroff Group, Shoppers Stop, Tommy Hilfiger, Malhotra Group, Supriya Lifescience Ltd



**Ms. Rishu Chatley**  
Company Secretary

- Member of Institute of Company Secretaries of India, a Law Graduate and has a post Graduate degree in Commerce from Panjab University
- 17 years+ of experience in the Corporate Secretarial, Corporate Laws, SEBI Regulations & Compliances



**Dr. Vijay Kaushik**  
Assistant Vice President- R & D

- Ph.D and has done MSc (Organic Chemistry) from Meerut University
- He has around 30 years of experience in companies like Bayer Vapi Pvt Ltd, Meghmani Organics Ltd, PI Industries Ltd.



**Mr. Paramjeet Singh**  
Assistant Vice President (Works)

- Chemical Engineer, NIT - J & Business Management from IIM, Ahmedabad
- 20 years experience in the manufacturing, planning & operation in various manufacturing units of API's/Bulk drugs. He has worked as Director, Operations with GVK Bio.



**Mr. Deepak Gill**  
General Manager - BD

- Master of Science in Agricultural Entomology from CSKHPAU, Palampur & PG Diploma in Management from Welingkar Institute of Management, Mumbai
- 16 years of experience in Sales in companies like Intech Organics Pvt Ltd, Saraswati Agro Life Science India Pvt Ltd, Sulphur Mills Ltd.



**Mr. Girish Sharma**  
General Manager (Works)

- Master in Chemistry from Hindu College, Delhi University and PGDM in Operations Management and PMP  
He is pursuing CPIM (Certified production and inventory management) from Association for Supply Chain Management
- 22 years of experience in companies like Ajinomoto Bio-Pharma Pvt Ltd, Cipla Ltd and Sandoz Pvt Ltd.

# Business Strategy



## Identify Niche Products/ Customers with Basket of Products

Target niche products with high growth potential.  
Target clients - Global Agrochemical/ Specialty  
chemical leaders  
Mid-sized companies with specific requirement

## Modus Operandi

Dedicated R&D Team  
Develop products as per customer requirement  
Add new chemistry capabilities  
Expertise in Scaling up : R&D - Pilot - Commercial  
Production  
Quick implementation of projects



## Partner for Contract Manufacturing

Offer attractive and cost- effective solution  
Long term engagement favorable for both parties  
Faster turnaround

## Growth Triggers

Diversification & expansion into new geographies  
New Product launches  
Expanding customer base in CRAMS



# Strategic Advantage



## Low-Cost Operator

Developed an efficient cost competitive process over the last decade and are maximising export potential



## Manufacturing and R&D Capability

Availability of technically trained manpower , extra production capacity to fulfil incremental demands



## Consistent Track Record

Historical association with Domestic clients helped expand base to become a preferred partner of choice for MNC clients



## Changing Industry Dynamics

Global manufacturers are looking to decrease high dependency on China. Poised to benefit from the shift in supply chain




## Way Forward

- New Technologies & Integrated Supply chain
- Focus on R&D, Product Development
- Partner with more MNCs/ domestic players for healthy growth & sustainable EBITDA

Prudent Capital Allocation driving growth in ROCE

Low Debt to Equity

Attractive End Market Dynamics & Healthy Growth



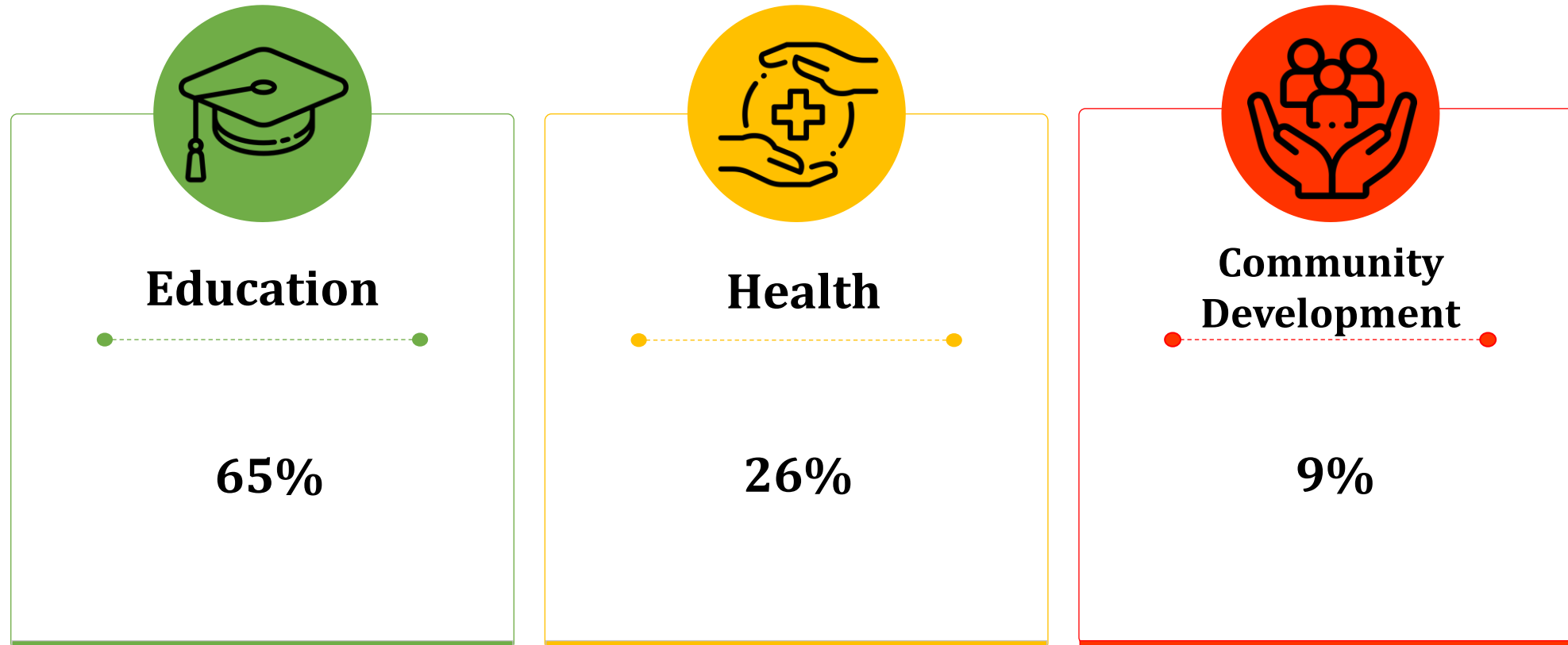
Punjab Chemicals has the advantage of being a go-to CRAMS provider for both domestic & international agrochemical companies, thus positioned to gain further advantages as the industry expands



## Corporate Social Responsibility

# CSR Initiatives

- PCCPL works on philosophy of “let us grow together”.
- Our main focus is on quality education, promoting healthcare, rural development and ensuring environmental sustainability.
- The company spent **INR 1.8 cr** in FY24 towards achieving the CSR goals in the given three areas



## Education



## Health



## Community Development



# Agrochemicals Industry Overview



# Indian Agrochemicals Industry – Long Term Perspective & Way Forward

- The Indian Agrochemical market size is estimated to reach \$13.08 bn in 2029, growing at a CAGR of 4%
- India ranks 4<sup>th</sup> in terms of production and exports of agrochemicals. Globally, it has emerged as the 13<sup>th</sup> largest exporter of pesticides
- The sector is going through multiple changes driven by rising domestic demand, tighter supplies from China, substantial opportunities to explore products going off-patent
- By 2030, it is expected that 22 molecules worth ~\$ 6 bn to go off patent. This would expand offerings of Indian companies and help fetch extra revenues going forward
- Companies with competence in generic segment would also benefit greatly from the molecules going off-patent, providing vast opportunities in both domestic formulations and exports
- By 2040, the domestic agrochemical industry is expected to account for 40% of India's overall chemical exports

Outlook of pesticides production for technical grade ('000 tonnes)			
Segments	2021-22	2026-27P	CAGR
Insecticides	109	~134	4.0% - 4.5%
Fungicides	121	~139	2.0% - 3.0%
Herbicides	54	~67	4.5% - 5.5%
Others	11	~14	5.0% - 5.5%
<b>Total</b>	<b>295</b>	<b>~354</b>	<b>3.5% - 4%</b>

## Demand Drivers for Agrochemicals

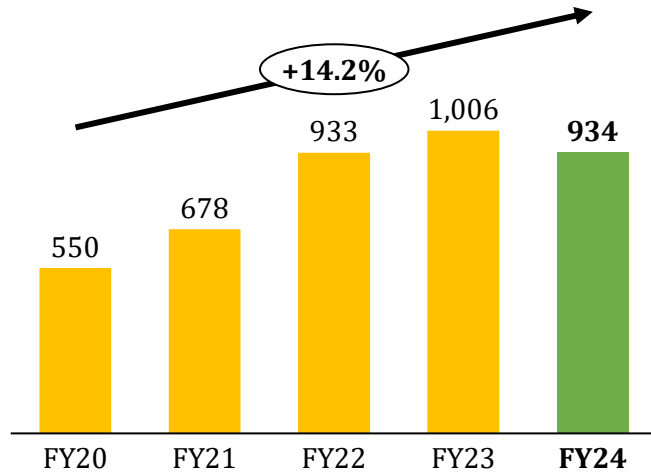


# Performance Track Record

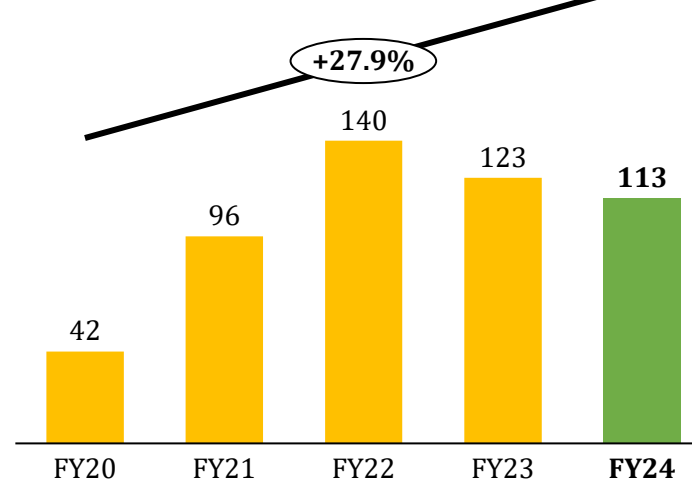


# Performance Track Record

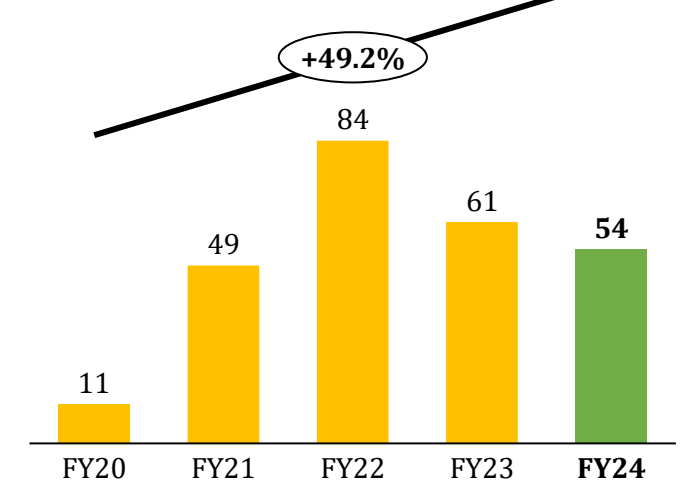
**Revenue (₹ cr)**



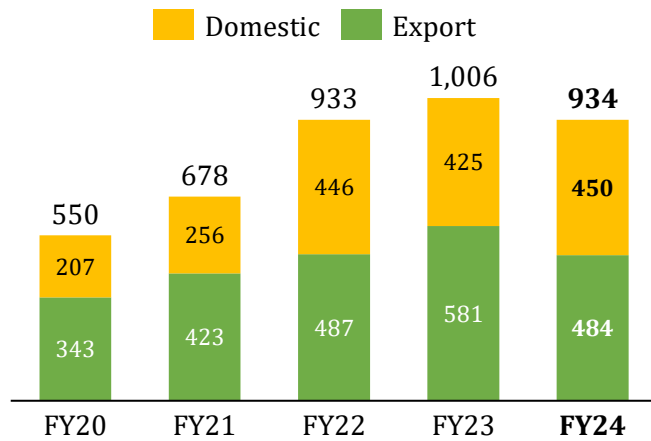
**EBITDA (₹ cr)**



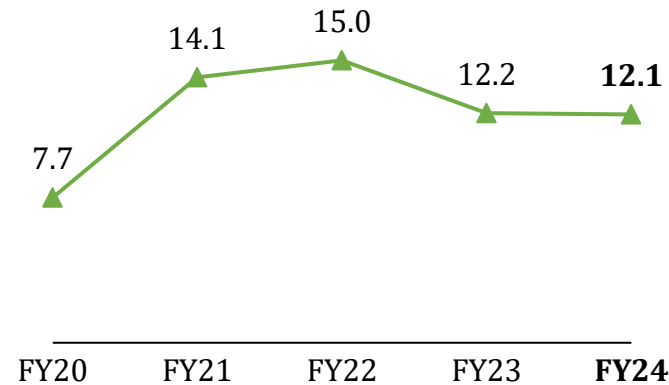
**PAT (₹ cr)**



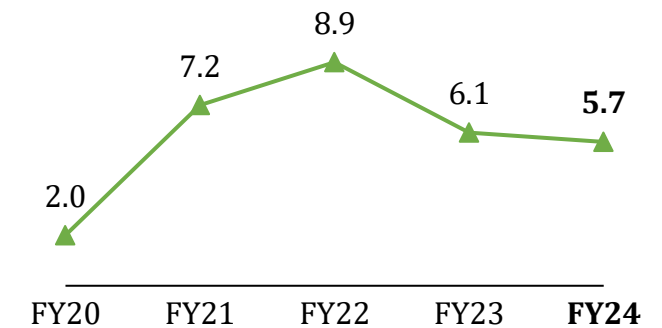
**Revenue Split (₹ cr)**



**EBITDA Margin (%)**



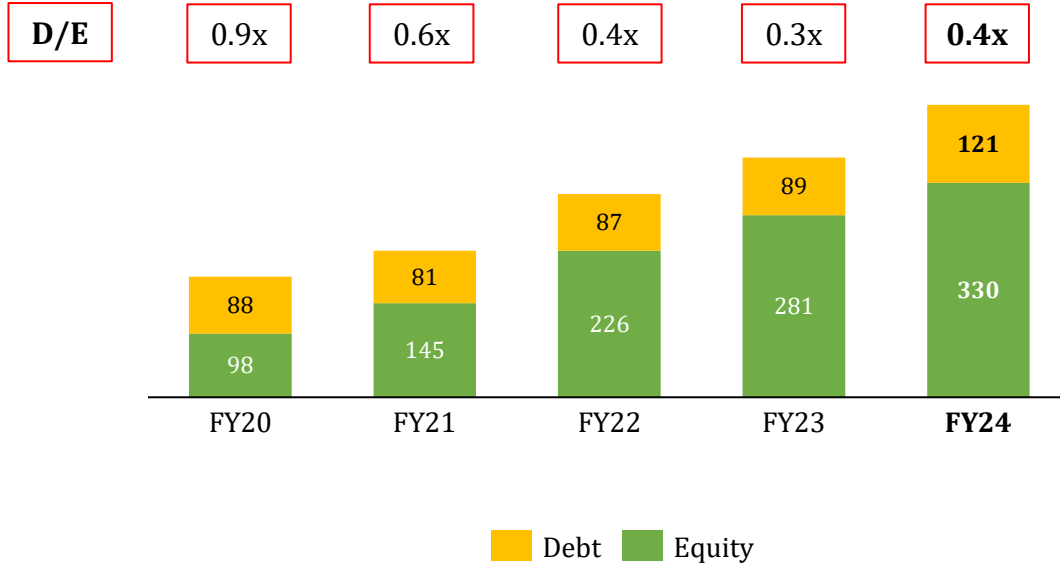
**PAT Margin (%)**



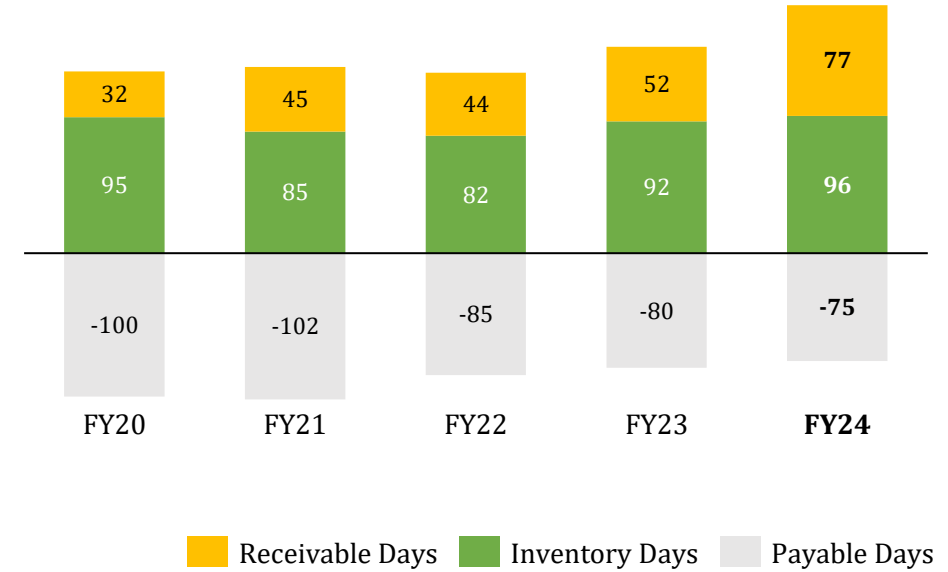


# Performance Track Record

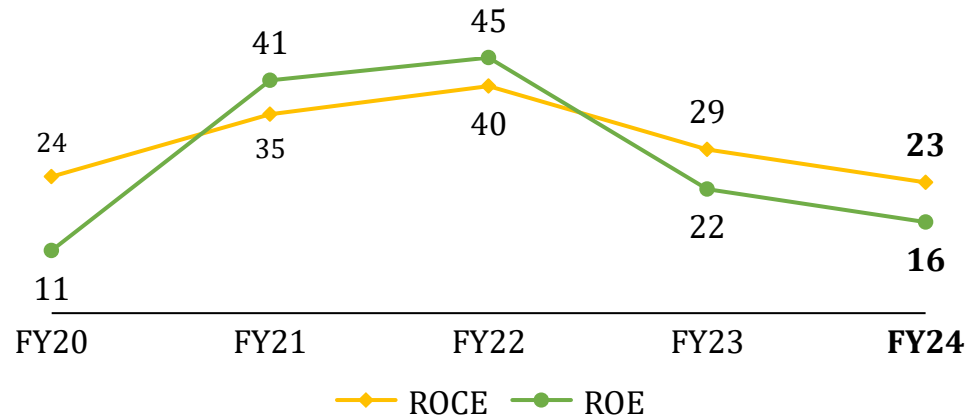
### Capital Structure (₹ cr)



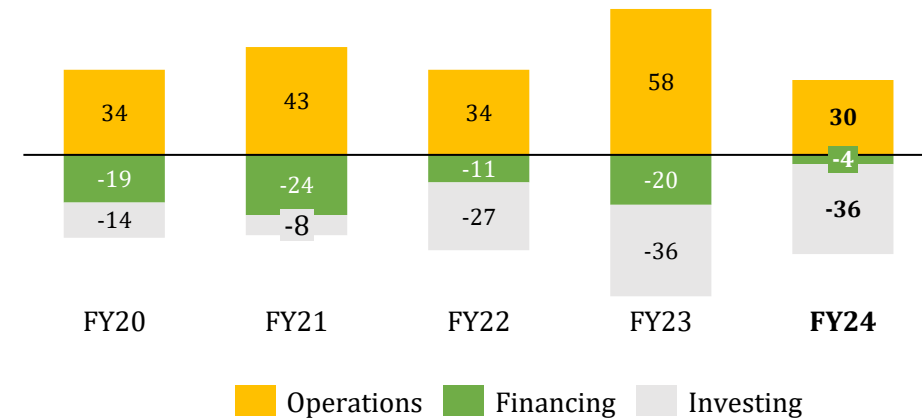
### Working Capital Analysis



### Return Ratios (%)



### Cash Flow (₹ cr)





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**Thank You**