

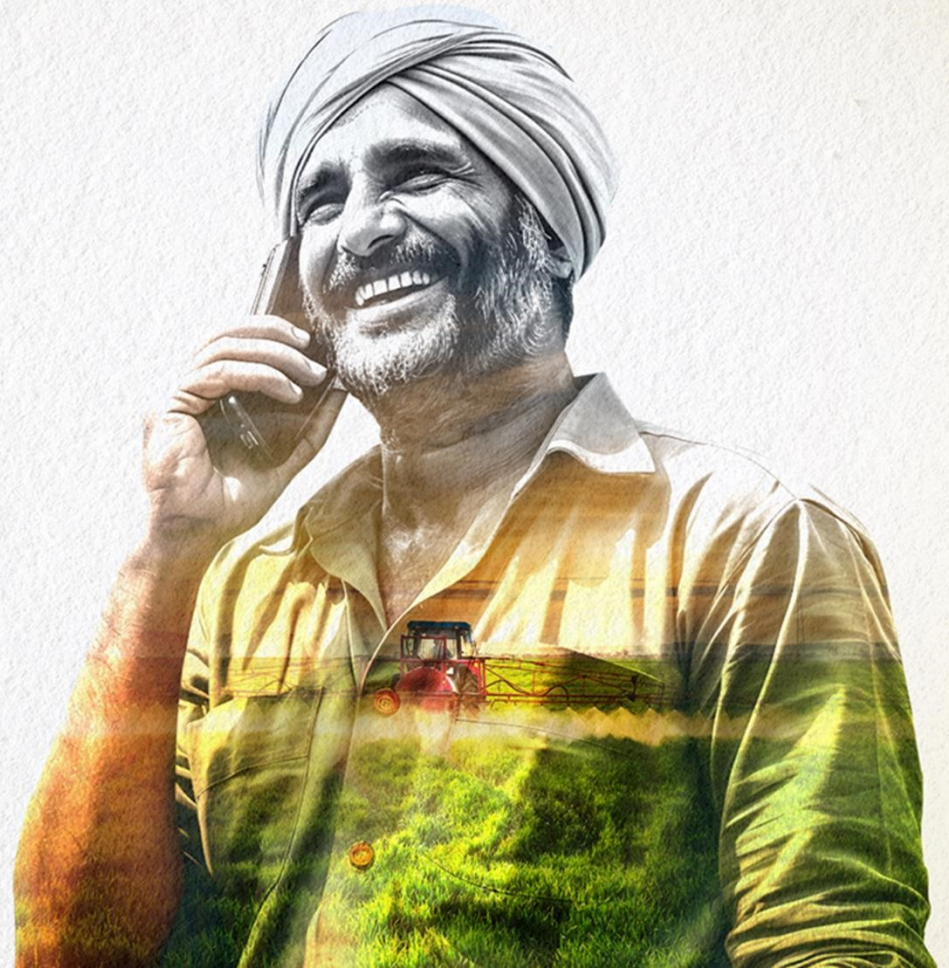
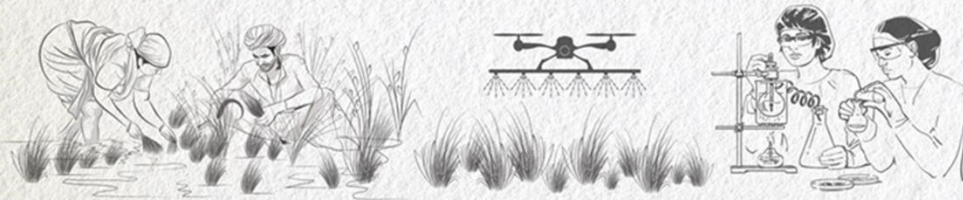


Best Agrolife Limited

BEST

AGROLIFE LIMITED

Q2 & HI FY25 Earnings Presentation





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Company Snapshot



Management Comment



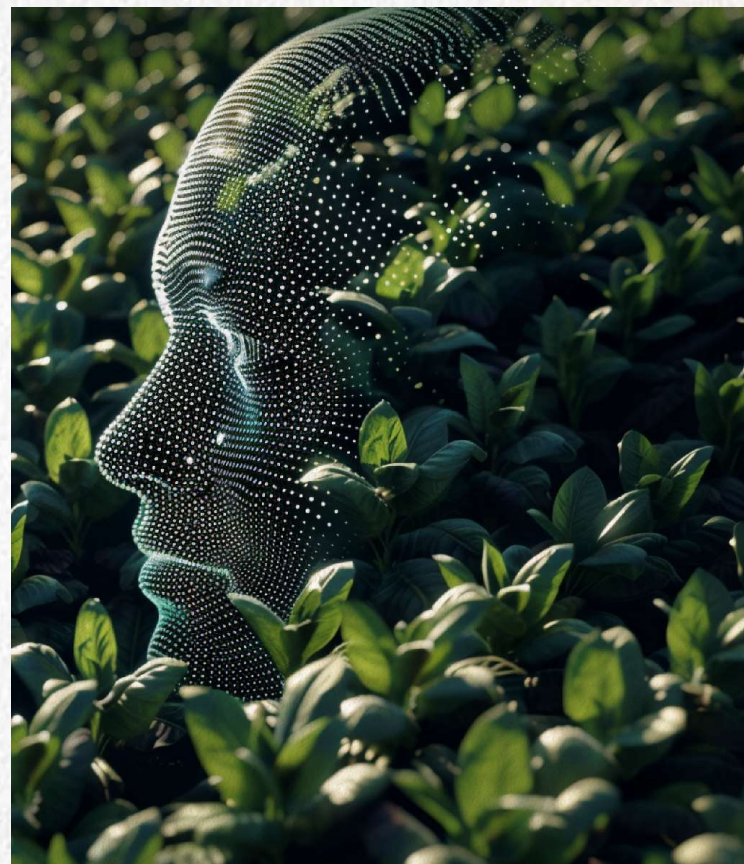
Key Highlights



Q2 & H1 FY25 Financial Highlights



Way Ahead





Company Snapshot



13th

Largest Indian
Agrochemical
Company*

40

Warehouses

21

States

5

Patented Products
with focus on
Branded sales

10,000+

Dealers

4

Manufacturing units
7000 MTPA
Technical Capacity
35,500 KL
Formulation Capacity

494+

Formulations
registered in India

1,150+

Employees

27%

3 Year Revenue CAGR

42%

3 Year PAT CAGR

*Agropages Top 20 Indian Agrochemical Companies



Management Comment



Mr. Vimal Kumar

Managing Director

"We are pleased to announce that Best Agrolife Ltd. has delivered a strong performance in Q2 FY25, capitalizing on favourable market conditions and executing our strategic shift toward branded sales. Our commitment to enhancing brand visibility and expanding our market presence has yielded positive results, contributing significantly to both top-line and bottom-line growth.

During H1 FY25, we secured three key patents for our innovative formulations, reinforcing our leadership in the crop protection segment. Our branded products continued to perform exceptionally well across regions, driving overall revenue growth. As a result of these efforts, we saw a substantial improvement in profitability, with our margins expanding from 26% to 34% year-on-year. Due to our effective working capital management, we have seen a significant improvement in cash flow from operating activities, rising from ₹5 crores in H1FY24 to ₹125 crores in H1FY25, reflecting our ongoing focus on optimizing financial performance.

A notable achievement has been the effective management of sales returns—a challenge we faced in the previous fiscal year. By optimizing our supply chain to better align with channel demand, we successfully reduced sales returns, which are expected to remain significantly lower than last year. Furthermore, we have now fully liquidated our high-cost inventory, positioning us for a more agile and responsive approach to future market dynamics.

Although seasonal conditions were generally more favorable compared to last year, some regions experienced excessive and continuous rainfall, which resulted in fewer crop sprays. However, the overall impact of above-average rainfall has been largely positive, particularly in key agricultural regions. India's water reservoirs are currently at 88% of total capacity—14% above normal levels—creating a strong foundation for the upcoming Rabi season. In regions such as Maharashtra, Karnataka, Andhra Pradesh, and Telangana, where live water storage levels exceed 90%, we anticipate robust agricultural activity, setting the stage for a highly productive second half of the fiscal year.

Looking ahead, we are excited about our strong product pipeline for Q3 and Q4 FY25. In the upcoming quarter, we plan to launch our patented herbicide 'Shot Down' alongside a new insecticide. Additionally, two more cutting-edge insecticides are slated for release in Q4, further strengthening our product portfolio and market competitiveness.

As we move forward, Best Agrolife remains committed to leveraging innovation, expanding brand presence, and maintaining financial discipline to drive sustainable growth in the coming quarters."



Key Highlights



01

Enhanced margin performance

- Increased EBITDA margins on Y-o-Y basis on account of stability in raw material prices and higher sales of branded products. Gross margins for Q2 FY25 stood at 34%.
- The volumes of Branded sales in Q2 FY25 has increased by 35% on Y-o-Y
- Revenue from institutional sales is lower on account of strategic higher focus on Branded sales.

02

Approval received in Q2 FY25

- Received patent for its novel ternary pesticide formulation that integrates Isoprothiolane, Pymetrozine, and Trifloxystrobin.
- Received binary patent for its fungicide formulation that combines Trifloxystrobin and Valifenalate.
- Received patent for innovative insecticide formulation 'Nemagen' that combines Chlorantraniliprole, Novaluron, and Emamectin Benzoate.

03

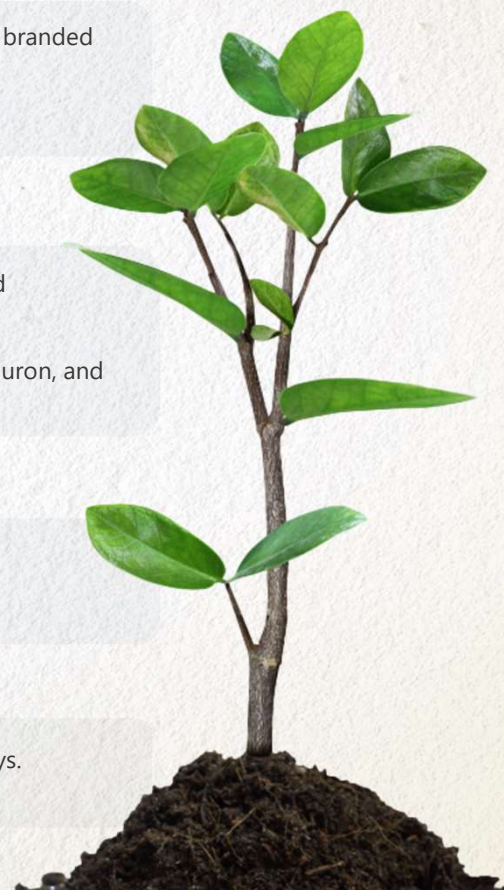
Other Business Highlights

- High cost inventory is completely liquidated and presently the prices in China are stabilized.
- The net debt to equity has improved to 0.59 as compared to 0.90 as on 31st March 2024.
- Sudarshan's revenue contribution stood at INR 213 cr in H1 FY25 as against INR 242 cr for FY 24.

04

Seasonal conditions

- Good season with above average rainfall. However, continuous rains in some regions resulted in lesser sprays.
- Higher water level in dams will lead to a better rabi season.





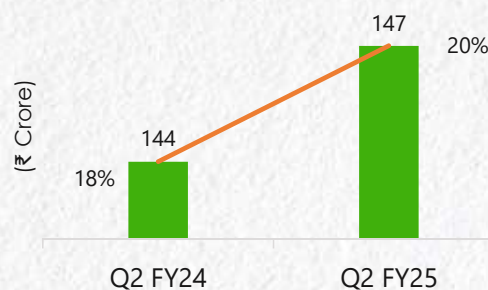
Financial Highlights



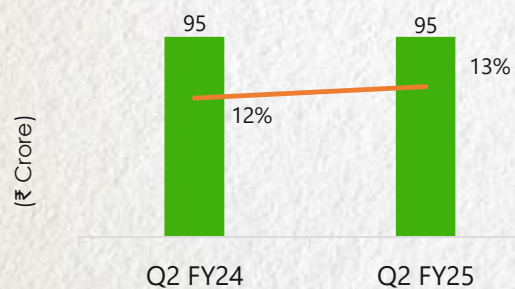
Revenue from operations



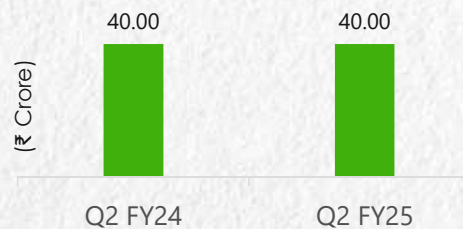
EBITDA*



PAT



EPS



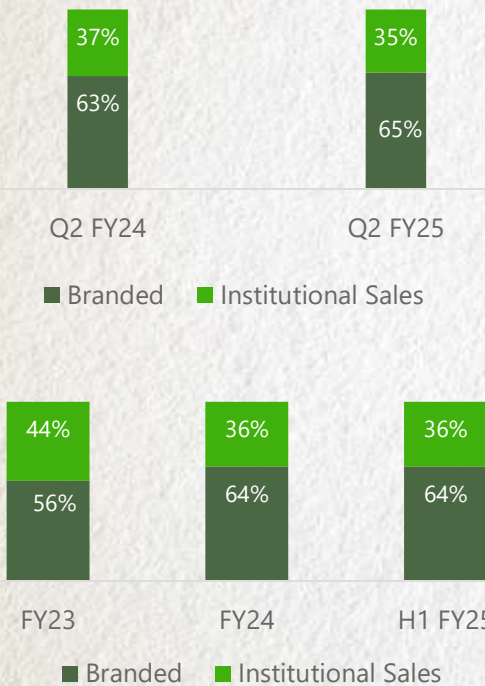
*EBITDA is calculated excluding other income



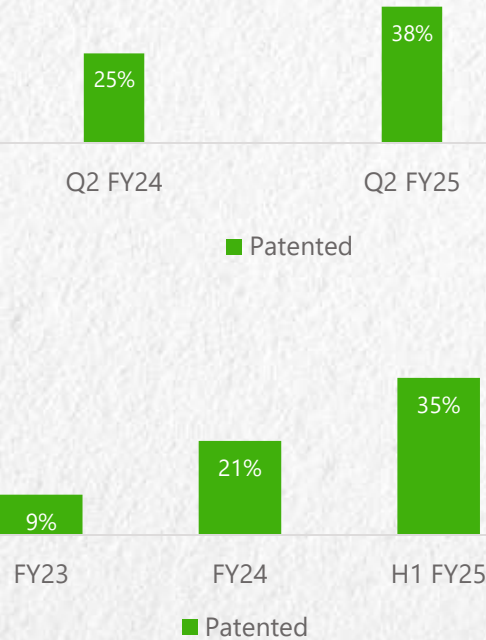


Building a Branded Business and focusing on Patented Products...

Branded v/s Institutional Sales



Contribution of Patented products in Branded Sales



Ronfen



Warden Extra



Defender



Nemagen



Tricolor



Consolidated P&L for Q2 FY25



Value (INR Cr)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25
Revenue from Operations	747	811	(8)%	519
Other Income	1	(3)		3
Total Revenue	748	808	(8)%	522
Cost of Goods Sold	495	597		391
Employee Benefits Expense	29	19		26
Other Operating Expenses	76	51		47
Total Expenses	600	667		464
EBITDA*	147	144	NA	55
EBITDA Margin (%)	20%	18%	193 Bps	11%
Depreciation and Amortisation	10	8		10
Finance Cost	16	15		16
Profit Before Tax	121	118	3%	32
PBT Margin (%)	16%	15%	172 Bps	6%
Profit After Tax	95	95	NA	21
PAT Margin (%)	13%	12%	100 Bps	4%
Diluted EPS	40.10	39.95	NA	9.00

*EBITDA is calculated excluding other income



Consolidated P&L for Q2 FY25



Value (INR Cr)	H1 FY25	H1 FY24	FY24
Revenue from Operations	1,266	1,423	1,873
Other Income	4	2	3
Total Revenue	1,270	1,425	1,876
Cost of Goods Sold	886	1026	1415
Employee Benefits Expense	55	35	82
Other Operating Expenses	123	88	151
Total Expenses	1,064	1,149	1,648
EBITDA*	202	274	226
EBITDA Margin (%)	16%	19%	12%
Depreciation and Amortisation	21	16	33
Finance Cost	32	28	62
Profit Before Tax	153	232	134
PBT Margin (%)	12%	16%	7%
Profit After Tax	116	185	106
PAT Margin (%)	9%	13%	6%
Diluted EPS	49.06	78.40	44.94

*EBITDA is calculated excluding other income



Consolidated Balance sheet



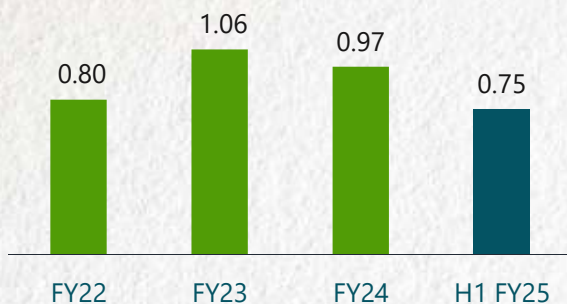
Value (INR Cr)	As on Sept 30, 2024	As on Sept 30, 2023	As on Mar 31, 2024
Equity And Liabilities			
Share Holders Fund	756	706	647
Non-current Liabilities			
Long Term Borrowings	18	29	21
Other Financial Liabilities	36	19	41
Total Non-current Liabilities	54	48	62
Current Liabilities			
Short Term Borrowings	552	556	607
Trade Payable	919	895	577
Other Current Liabilities	122	102	120
Total Current Liabilities	1,593	1,553	1,304
Total Equity & Liability	2,403	2,307	2,013
Assets			
Non-current Assets			
Net Fixed Asset	163	139	165
Intangible Asset	135	28	139
Other Non Current Assets	102	132	136
Total Non-current Assets	400	299	440
Current Assets			
Inventories	873	890	958
Trade Receivables	958	1,012	465
Cash & Bank Balance	119	56	47
Other Current Assets	53	50	103
Total Current Assets	2,003	2,008	1,573
Total Assets	2,403	2,307	2,013



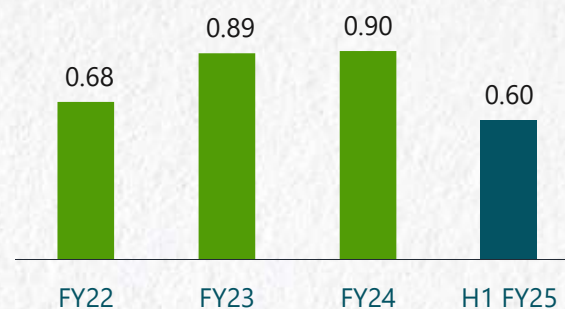
Key Ratios



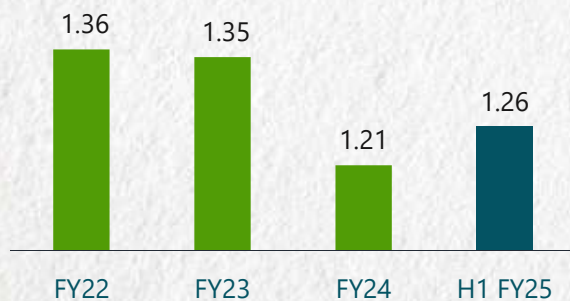
Debt to Equity (x)



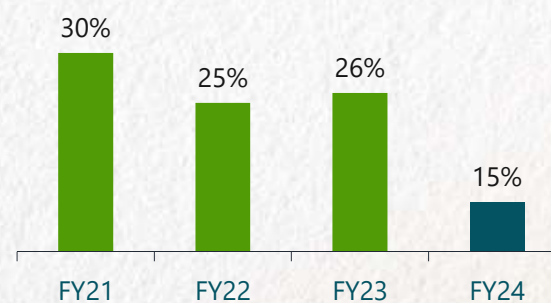
Net Debt to Equity (x)



Current Ratio (x)



ROCE



*Formulae:

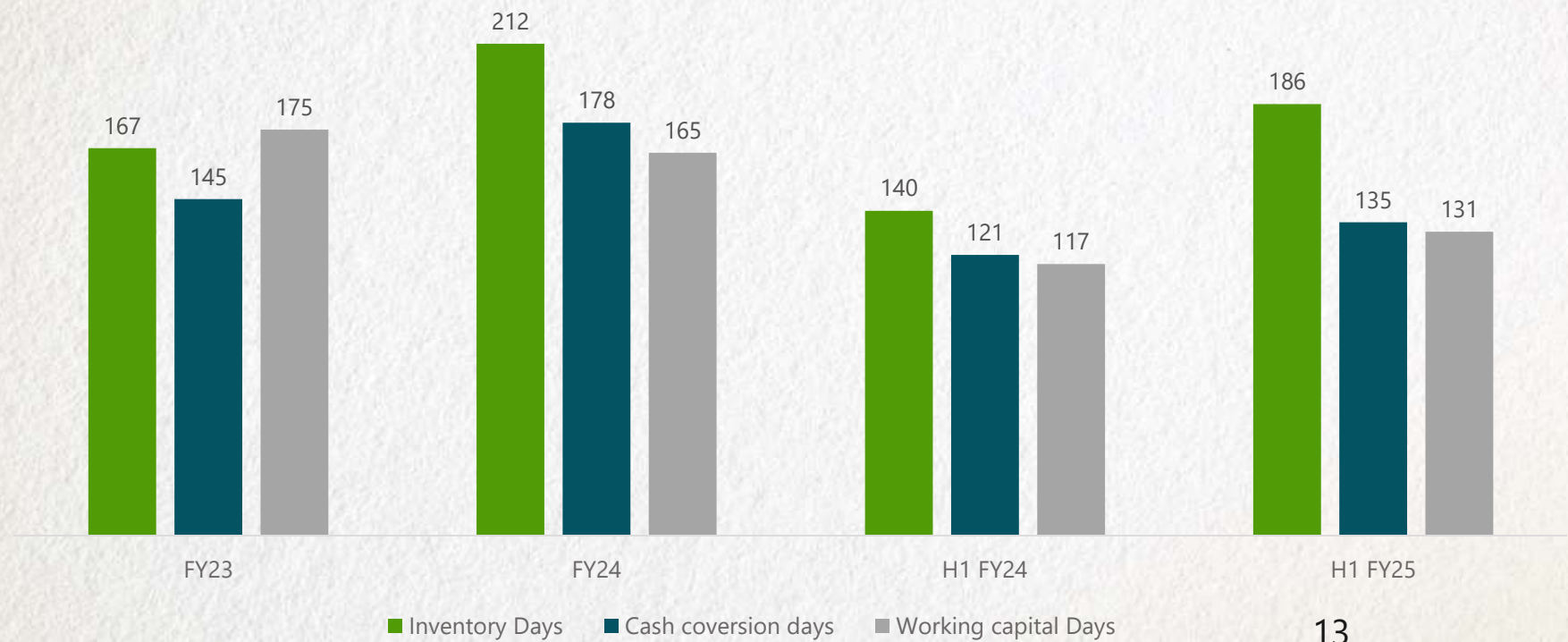
ROCE = $\text{EBIT} / \text{Capital Employed} \times 100$ (Capital Employed = Total Assets – current liabilities + Short term borrowings)

Debt to Equity = $\text{Total Debt} / \text{Shareholders fund}$; Net Debt to Equity = $\text{Total Debt} - \text{Cash \& Bank Balances} / \text{Shareholders fund}$

Current ratio = $\text{Current Assets} / \text{Current liabilities}$



Working Capital Movement





Experienced Management Team



Mr. Vimal Alawadhi

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. P. N. Karlekar

Managing Director

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. 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. 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 Sustenance 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. Vikas Jain

Chief Financial Officer

A seasoned finance professional with over two decades of experience in Accounts, Finance, Treasury, Taxation, Budgeting, MIS, Auditing, IT, and Legal. With a distinguished career including roles at ADAMA India Pvt Ltd, KPMG, and Price Waterhouse, Mr. Jain's leadership has been recognized with the 'CFO 100 Roll of Honour' Award in both 2020 and 2022. Armed with an Executive MBA (PGPMAX 2022) from the Indian School of Business (ISB) and certification in International Financial Reporting Standards (IFRS) from ACCA, UK, Mr. Jain has a profound understanding of the agrochemical industry and global financial practices.



Glimpse of Differentiated Products



RONFEN

Patented Product

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



TOMBO
(TEMBOTRIONE)

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



CITIGEN
(CTPR)



VISTARA
(CTPR)

First to launch in India after Innovator

Launched

- ✓ Best Agrolife is the first generic company to launch the product in India post the product going off-patent
- ✓ 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



TRICOLOR

Patented Product

Launched

- ✓ Broad spectrum fungicide 3X formulae where sulphur acts as a catalyst
- ✓ TRICOLOR covers the composition of Trifloxystrobin 10% + Difenconazole 12.5% + Sulphur 3%
- ✓ A broad-spectrum fungicide with Prophylactic, Curative & Eradicative action



Glimpse of Differentiated Products



AZARO
(PYROXASULFONE)



PROPIQUE
(PROPIQUAZAFOP)

9 (3) Registration



WARDEN EXTRA

Patented Product



ORISULAM

Patented Product



NEMAGEN

Patented Product



DEFENDER

Patented Product

Launched

- ✓ Novel pre-emergence herbicide for wheat, corn, and soybean
- ✓ Until now India was dependent on other countries for Pyroxasulfone

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

Launched

- ✓ The ultimate seed treatment agent offering unparalleled crop protection from seed to harvest. With a powerful formula for broad-spectrum disease and pest control, it employs a unique systemic, preventive, and curative mode of action
- ✓ Warden Extra covers the composition of Trifloxystrobin 6% + Thiamethoxam 24% + Thiophanate Methyl 9.5% FS

Launched

- ✓ Orisulam is a broad-spectrum, post-emergence contact herbicide with a wide window of application.
- ✓ The triple-powerful eradication power of three molecules (Bispyribac Sodium 0.25% + Penoxulam 0.25% + Pyrazosulfuron Ethyl 0.2% GR) ensures no weeds among rice crops.
- ✓ It is designed for postemergence control of annual grasses, sedges, and broadleaf weeds in rice culture.

Launched

- ✓ A systemic insecticide effective against a broad spectrum of insects, including Lepidoptera, Coleoptera, and Diptera species.
- ✓ Nemagen covers the composition of Chlorantraniliprole 4.5 % + Novaluron 11.5 % + Emamectin Benzoate 1.5 % SE
- ✓ It's versatile for use on fruit trees, vegetables, field crops, and lawns at various growth stages.

Launched

- ✓ The ultimate 2-in-1 crop protector and yield enhancer, providing four times stronger protection. It eradicates brown planthopper blast from paddy fields and ensures complete defense against diseases, resulting in healthier crops and higher yields.
- ✓ Defender covers the composition of Pymetrozine 30% + Dinotefuran 10% + Pyraclostrobin 20% WG



Patented Products Launch Plan FY25



Patented Product

**HALOXYFOP + IMAZETHAPYR +
CHLORIMURON**

HERBICIDE

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'



Patented Product

**CYAZOFAMID + DIMETHOMORPH +
DIFENOCONAZOLE**

FUNGICIDE

To be launched

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



Outlook For FY25





Thank You

For queries please contact

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