

Date: 7th November, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-
Listing
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Symbol: DHANUKA

Scrip Code: 507717

Sub: Investors Presentation on Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached Investors Presentation on Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023.

We hope you will find the same in order.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited

jitin
sadana

Digitally signed
by jitin sadana
Date: 2023.11.07
15:41:49 +05'30'

Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612

Encl: a/a



Dhanuka Agritech Limited (DAL)
(BSE: 507717; NSE: DHANUKA)



Q2 FY2023-2024
Earnings Presentation
November 07, 2023

Table of Content



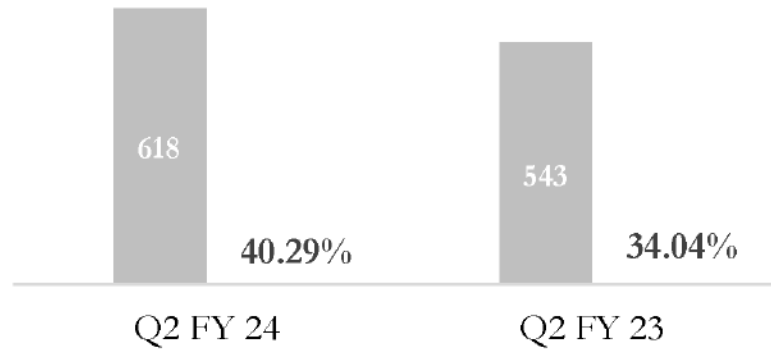
Content	Page No.
Performance Highlights	3 – 7
Company Overview	8 – 9
Financial Overview	10
Product Launch	11

Q2 FY2023-24 Result Highlights

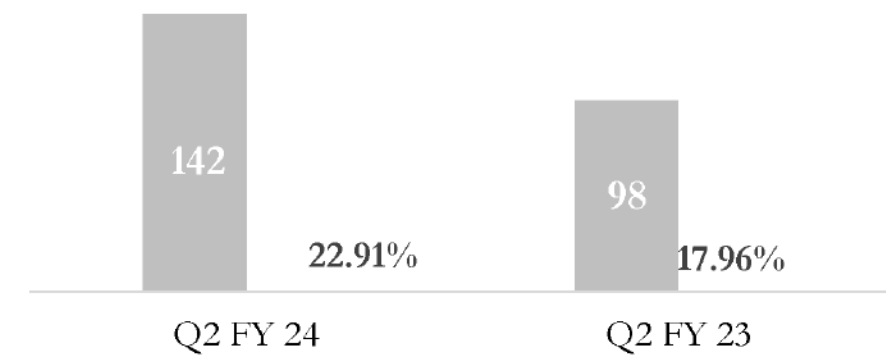


Q2 FY2023-24 vs Q2 FY2022-23

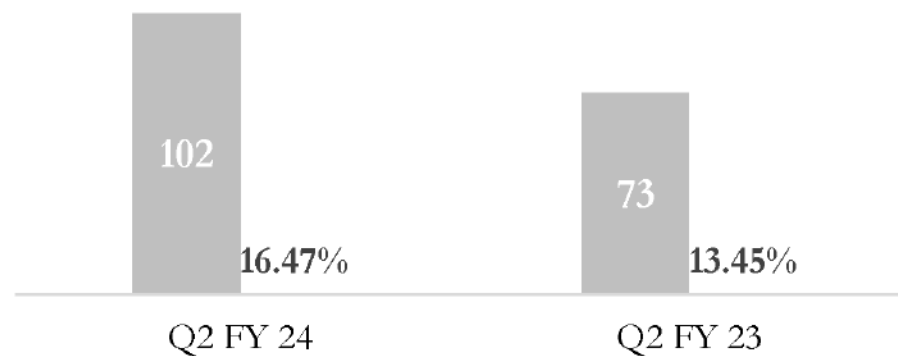
Revenue from Operations and Gross Margin



EBITDA and EBITDA Margin



PAT and PAT Margin



Performance Discussion

- **Revenue from Operations:** Revenues from Operations stood at Rs. 617.92 Crores in Q2 FY2023-24 vs Rs. 542.90 Crores in Q2 FY2022-23.
- **EBITDA:** EBITDA stood at Rs. 141.58 Crores in Q2 FY2023-24 vs Rs. 97.52 Crores in Q2 FY2022-23.
- **PAT:** Profit after tax was at Rs. 101.77 Crores in Q2 FY2023-24 vs Rs. 73.02 Crores in Q2 FY2022-23.

FY 2023-24 Guidance

- **Revenue from Operations:** expecting double digit growth
- **EBITDA:** expecting 50-100 BPS growth in compare to previous year

Vice Chairman & Managing Director's Message



Mr. Mahendra K Dhanuka
Vice Chairman &
Managing Director

As per a recent report of Crisil Rating, agrochemical makers will see a 3% drop in revenue in 2023-24 for the first time in a decade, due to falling prices globally, muted demand for exports owing to destocking by global manufacturers and the impact of lower reservoir levels on rabi sowing, especially in Southern and Western part of India.

However, I am happy to share that Dhanuka has shown good growth during the last quarter in spite of the above challenges. We maintain a constant focus in reaching to our customers and understanding their requirements dynamically. Accordingly, we are able to change our plans quickly with our flexible supply chain system.

Further, excellent demand for our product DECIDE introduced in last year as well as some powerful product introductions in the current financial year supported the revenue growth. Our insecticides portfolio has grown substantially due to these introductions and contributed to the growth in Q2. We have also commenced operations at our new chemical plant in Dahej and started production of bifenthrin technical.

During this quarter, the Company has launched two products.

First is TIZOM – it is a 9(3) product, a Herbicide for sugarcane crops that has effective control over sedges, broad-leaf and Narrow-leaf weeds. TIZOM is launched in collaboration with Nissan Chemicals, Japan. Second is SEMACIA - it is a co-marketing product, a broad spectrum Insecticide with excellent efficacy against lepidopteran insect pests on a range of crops.

Mr. Mridul Dhanuka has tendered his resignation from the office of Non-Executive Director of the Company with effect from the close of business hours of November 7, 2023, stating the reason that due to his pre-occupation in Orchid Pharma Limited, he is unable to give time for the Company. The Board placed on record its appreciation for the invaluable contribution made by Mr. Mridul Dhanuka during his tenure as Executive Director and Non-Executive Director of the Company and accepted his resignation.

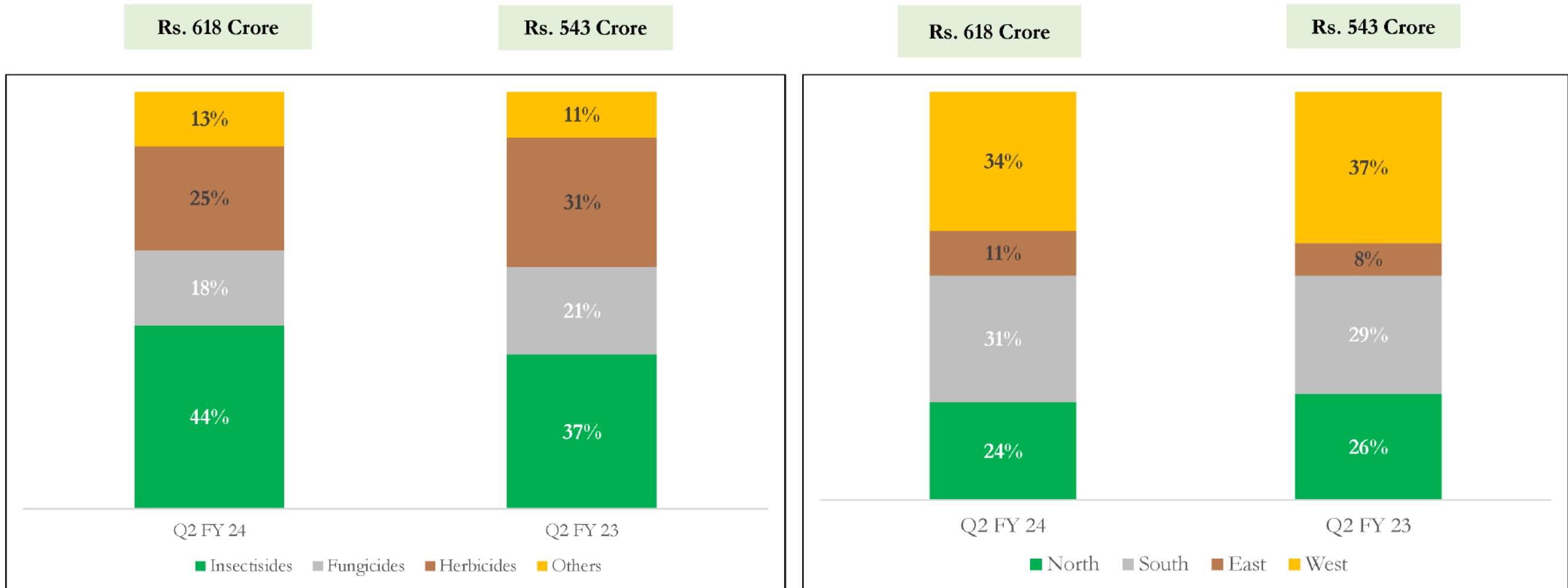
I am would like to inform you that the Board has approved the appointment of Mr. Manish Dhanuka as Additional Director (under the category of Non Executive Director) and further recommended to the Members for their approval for his appointment as Non-Executive Director, who will be liable to retire by rotation. He has experience of 25 years in in the pharmaceutical industry and has expertise in chemical synthesis. He holds B.Tech in Chemical Engineering from IIT, New Delhi, and M.S. in Chemical Engineering from the University of Akron, USA. He is on the Board of M/s. Dhanuka Laboratories Ltd, M/s. Orchid Pharma Limited, M/s. Orchid Bio-pharma Limited, M/s. Otsuka Chemical (India) Private Limited and M/s. Synmedic Private Limited.

Q2 FY2023-24 Income Statement



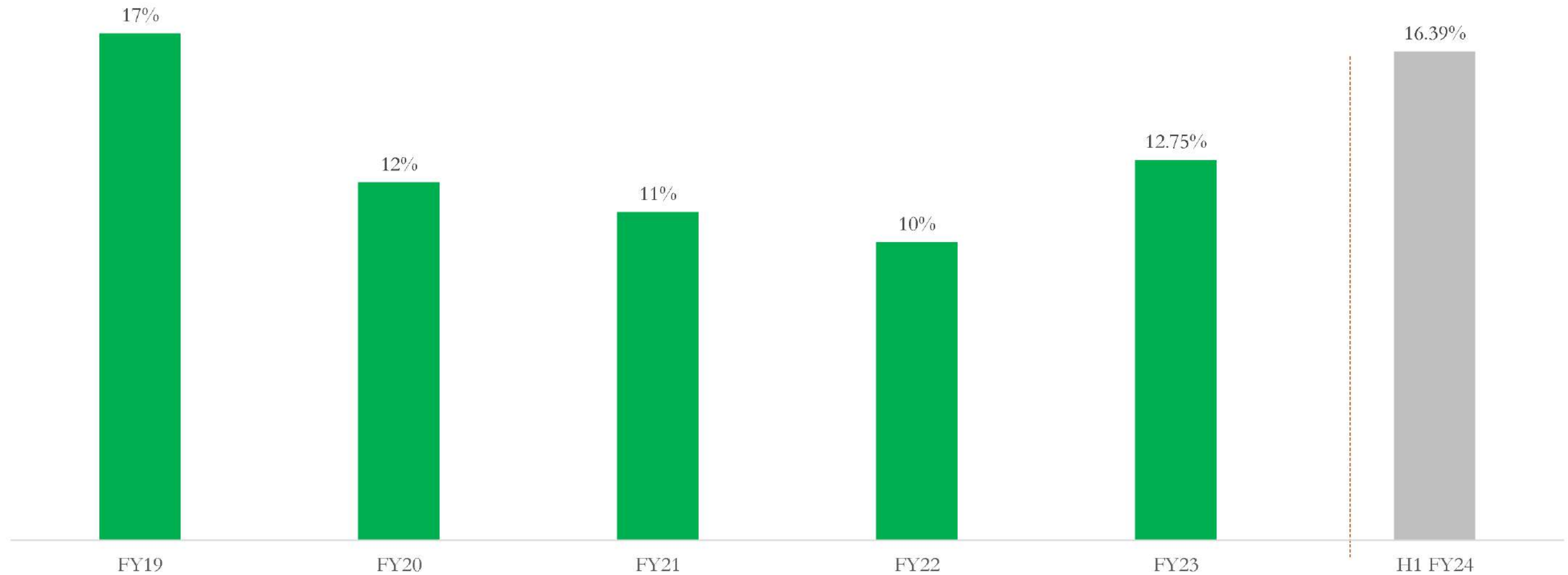
Particulars (Rs.in Crores)	Q2 FY 24	Q2 FY 23	YoY%	FY 23	FY 22	YoY%
Revenue from Operations	617.92	542.90	13.8%	1700.22	1477.78	15.1%
COGS	368.95	358.08	3.0%	1115.45	939.08	18.8%
Gross Profit	248.97	184.82	34.7%	584.77	538.70	8.6%
<i>Gross Profit Margin(as a % of sales)</i>	40.29%	34.04%		34.39%	36.45%	
Employee Benefit Expenses	44.09	34.49	27.8%	126.26	120.50	4.8%
Other expenses	63.29	52.82	19.8%	179.81	154.81	16.1%
EBITDA	141.58	97.52	45.2%	278.70	263.39	5.8%
<i>EBITDA Margin(as a % of sales)</i>	22.91%	17.96%		16.39%	17.82%	
Depreciation and amortisation expenses	9.88	4.27	131.4%	17.61	16.28	8.2%
EBIT	131.70	93.25	41.2%	261.09	247.10	5.7%
<i>EBIT Margin(as a % of sales)</i>	21.31%	17.2%		15.36%	16.72%	
Finance Cost	0.76	0.78	(2.6%)	3.12	3.00	4.0%
Other Income	5.76	5.50	4.7%	44.76	33.59	33.3%
PBT	136.70	97.97	39.5%	302.73	277.70	9.0%
Total tax	34.93	24.95	40.0%	69.22	68.70	0.8%
PAT	101.77	73.02	39.4%	233.51	208.78	11.8%
<i>PAT Margin(as a % of sales)</i>	16.47%	13.45%	22.5%	13.73%	14.13%	(2.8%)
Basic EPS	22.33	15.68	42.4%	50.35	44.82	12.3%

Q2 FY2023-24 Revenue Mix (By Geography and Segment)



- Well diversified portfolio across business segment and key geographies

New Molecules as a % of Total Revenue



Why Dhanuka Agritech?



Unique Asset Light Model

Minimal investments required in fixed assets.
Aim is to leverage strong formulation capabilities by partnering with global innovators



Rural FMCG Play

40 warehouses, 7,000+ distributors and 80,000+ retailers to service the needs of over 10 million touchpoints across farmers



Diverse Product Portfolio

300+ registrations across Herbicides, Insecticides, Fungicides and Plant Growth Regulators, ~90 Products across all segments



Global Innovator Tie Ups

World's leading agrochemical companies from the US, Japan and Europe have partnered with Dhanuka Agritech to introduce latest technology to Indian farmlands



Robust Pipeline

Focus on margin accretive 9(3) portfolio. Target to launch 8 new products across all segments over the next two years



Profitable Growth

Higher contribution of margin accretive products, growth in volumes from existing products to drive return ratios

Product Segments

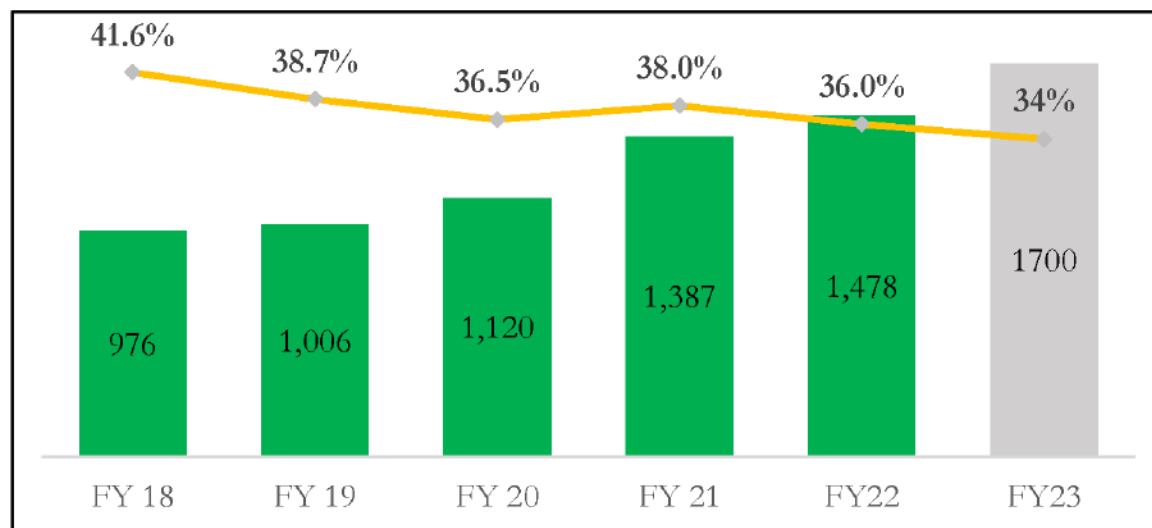


	Herbicides	Fungicides	Insecticides	Others
% of Revenues(Q2 FY2023-24)	31%	21%	37%	11%
Key Products	Barrier 70% WP, Chempa 70% WDG, Cornex 53% WG, Craze, Craze-X 37% EW, Dabooch 84% WDG, D-era 71% SG, Dhanutop 30% EC, Dhanutop Super, Dhanuzine 50% WP, Dozo Maxx 10% MEC, Dynofop, Fenox-1000 5.1% EC, Implode 29.73% Sc, Maxxsoy, Mesotrax 24.97% SC W/W, Nabood 40% DF, Noweed 41% SL, Onekil 10% EC, Oxykill 23.5% EC, Ozone 24% SL, Qurin, Sakura, Semptra (Boosten+Corn-Ex), Targa Super 5% EC, Terminal 13.5% W/W SL, Tornado 22.5% EC, Weedmar 38% EC, Weedmar 80% WP, Weedmar Super 58% SL, Tizom 56% WG	Conika, Cursor 40% EC, Dhanucop 50% WP, Dhanuka M-45 75% WP, Dhanustin 50% WP, Godiwa Super (Azoxy+Difen), Hexadhan 5% EC, Hexadhan Plus, Kasu-B 3L, Kirari 20% W/V SC, Lustre 37.5% SE, Nissodium 5% EW, Sheathmar 3L, Sixer 75% WP, Spectrum, Thiram, Vitavax 75% WP, Vitavax Power, Vitavax Ultra, Zanet 40.21% SC, Zerox 25% EC	Aaatank 25% EC, Ad-fyre 75% WG, Apply 50% WG, Areva 25% WG, Areva Super 30% FS, Caldan 4G, Caldan 50 SP, Cover Granules, Cover Liquid, Decide 31% WG, Deva 2.5% EC, Deva Shakti 5% EC, Dhanpreet 20% SP, Dhanulux 25% EC, Dhanusan 50% EC, Dhanvan 20% EC, D-One, Em-1.5% WG, Fax 5% SC, Foster, Jackal 4.9% CS, Largo, Markar 10% EC, Media 17.8% SL, Media Super 30.5% SC, Mortar, Omite 57% EC, Pager 50% WP, Ripple 75% SG, Super D, Superkiller 10% EC, Superkiller 25% EC, Zapak ZC, Defend 10% SC, Semacia 15% ZC	Dhanuvit, Dhanvarsha, Dhanzyme Gold, Dhanzyme Gold Gr., Dhanzyme Granules, Maxyld 0.001%, Wetcit, Mycore, Nemataxe 1.15% WP, Whiteaxe 1.0% WP, Sorenil 2.0% AS, Downil 2.0% AS, Anti Itching Powder, Suelo

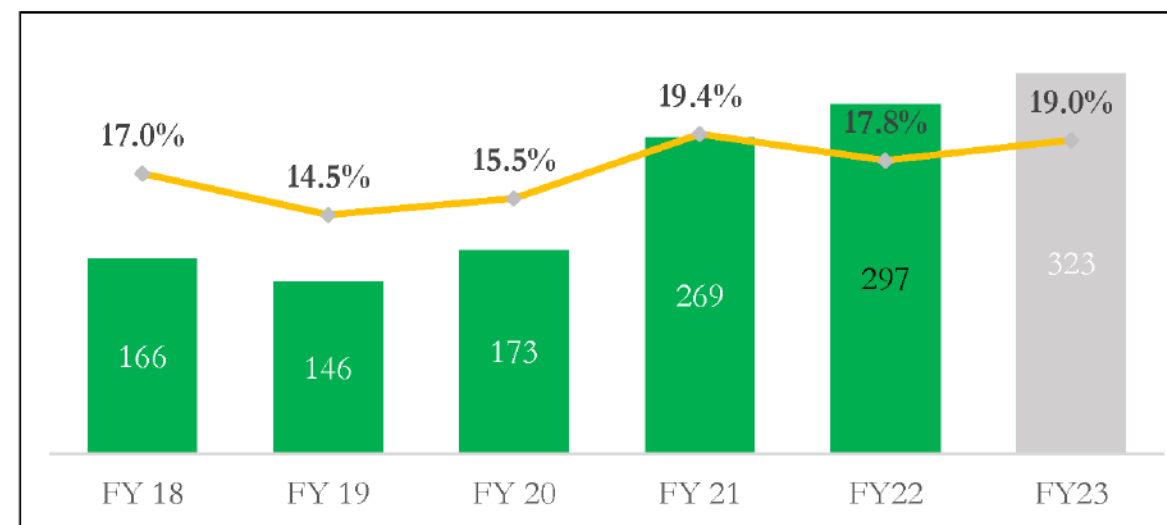
Annual P&L Trend: Focus on Profitable Growth



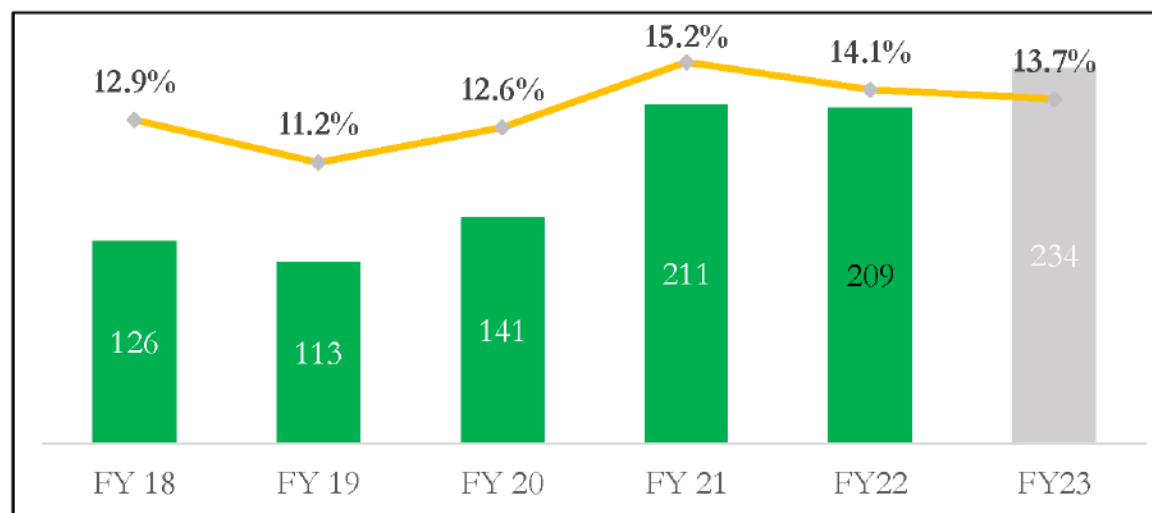
Revenue from Operations and Gross Margin



EBITDA and EBITDA Margin



PAT and PAT Margin





TIZOM is a Herbicide for sugarcane crop having an effective control on Broad leaf weeds, Narrow leaf.

It is Herbicide combination of Halosulfuron Methyl 6% + Metribuzin 50% WG |



Semacia is a broad-spectrum Insecticide with excellent efficacy against lepidopteran insect pests on a range of crops.

This is an insecticide with combination of Chlorantranilprole (10%) + Lambdacyhalothrin (5%) ZC

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Dhanuka Agritech Limited (“Dhanuka Agritech” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Dhanuka Agritech undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Dhanuka Agritech Limited

(CIN: L24219DL1985PLC020126)

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