

Date: 2nd August, 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 Ended 30th June, 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 Ended 30th June, 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: 2023.08.02
15:51:20 +05'30'

Jitin Sadana

Company Secretary and Compliance Officer
FCS-7612

Encl: a/a



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



Q1 FY2023-2024
Earnings Presentation
August 02, 2023

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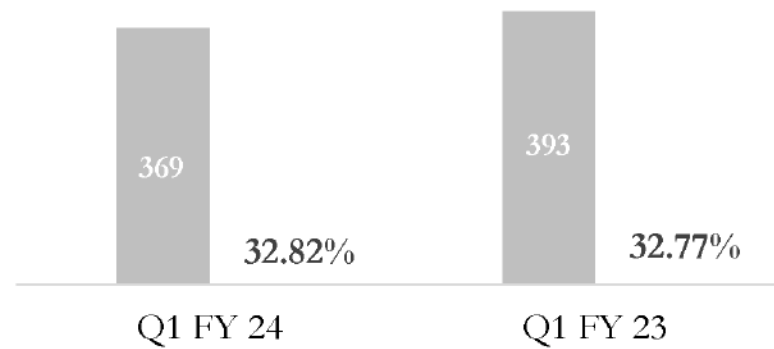
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Q1 FY2023-24 Result Highlights

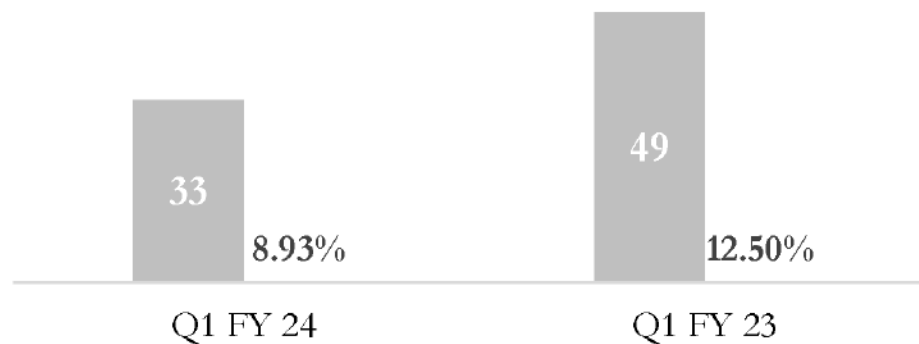


Q1 FY2023-24 vs Q1 FY2022-23

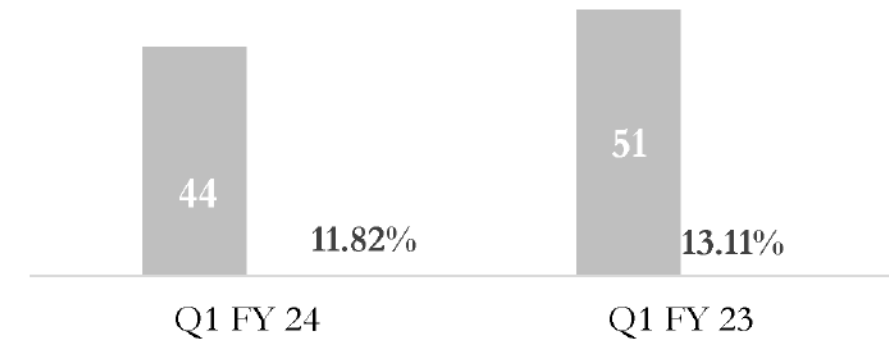
Revenue from Operations and Gross Margin



PAT and PAT Margin



EBITDA and EBITDA Margin



Performance Discussion

- **Revenue from Operations:** Revenues from Operations stood at Rs. 369.07 Crores in Q1 FY2023-24 vs Rs. 392.73 Crores in Q1 FY2022-23.
- **EBITDA:** EBITDA stood at Rs. 43.61 Crores in Q1 FY2023-24 vs Rs. 51.48 Crores in Q1 FY2022-23.
- **PAT:** Profit after tax was at Rs. 32.94 Crores in Q1 FY2023-24 vs Rs. 49.11 Crores in Q1 FY2022-23.

FY 2023-24 Guidance

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

Managing Director's Message



Mr. Mahendra K Dhanuka
Managing Director

Delay in the arrival of the monsoon led to rain deficit up to mid-June and affected the performance of all agrochemical companies including Dhanuka. However, the good news is that good rains since the last week of June have supported in catching up the demand of agrochemicals over the last 5 weeks, especially in case of herbicides. The degrowth of First Quarter has been converted into positive growth in July Month. The sowing of rice, cotton and oilseeds has also gained momentum after a slow start, but planting is still lagging behind in pulses which are down by about 10% in area.

The Shareholders of the Company in the 38th Annual General Meeting held today at 11.00 AM declared the Final Dividend of 100% that is Rs.2/- per equity share having face value of Rs.2/-per share. The Company has already rewarded its Equity Shareholders with buy back of 10 lac Equity Shares @ Rs. 850/- per Equity Share absorbing Rs. 85 Crores.

Dhanuka have introduced new molecules Implode a Maize herbicide, Mesotrax a herbicide for Maize & Sugarcane, Defend a insecticide for paddy BPH & Six Biologiq products. It is expected that these new introductions will add good volumes in the topline of the Company.

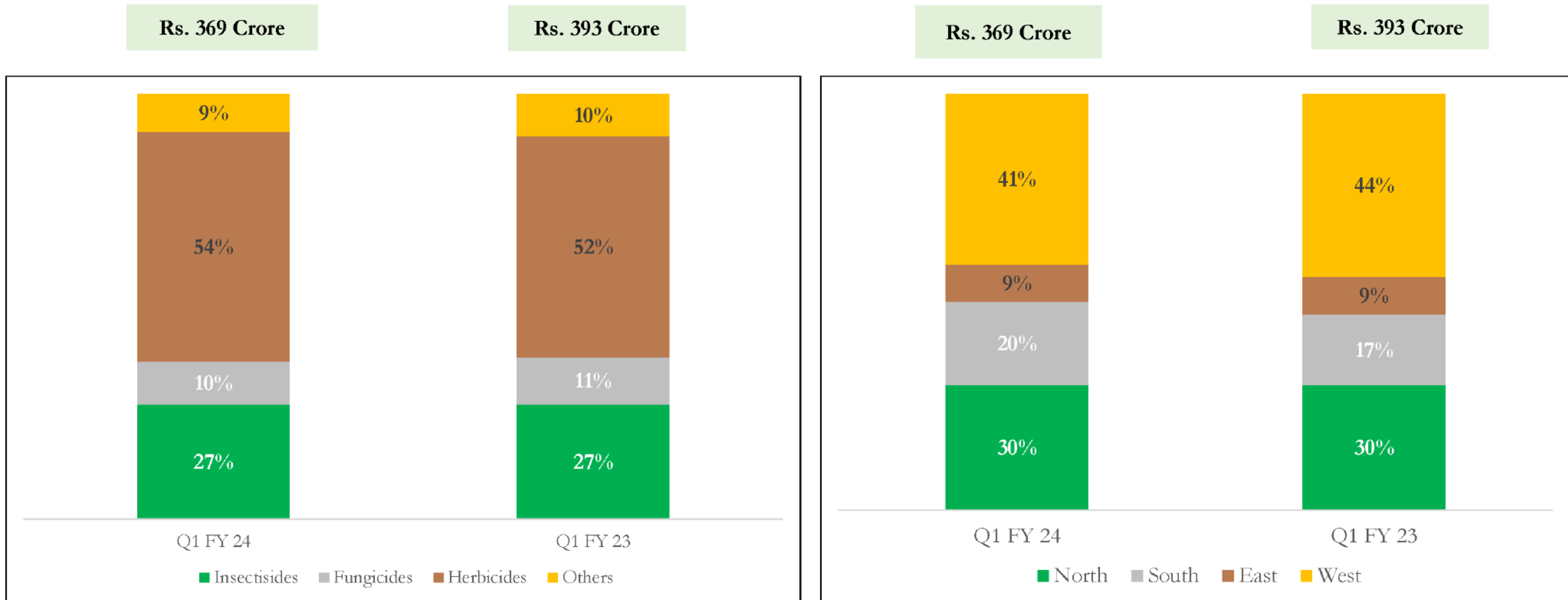
Next, I would like to share the progress on our Technical plant at Dahej. While final production is delayed by 1 month and now expected in 3rd week of August, I am excited to share that we have entered the final phase of trials with commencement of Steam trials at the unit. This was only possible with the continuous efforts of the team to obtain all necessary government approvals leading to successful initiation of Boiler operations last week. As shared earlier, we will start the production with Bifenthrin Technical and soon add Lambda Cyhalothrin Technical as well. We are expecting a combined production of around 350 MT in the current financial year with annual production capacity at around 600 MT. The new plant will support Dhanuka in our long-term business objectives and revenue growth.

Q1 FY2023-24 Income Statement



Particulars (Rs.in Crores)	Q1 FY 24	Q1 FY 23	YoY%	FY 23	FY 22	YoY%
Revenue from Operations	369.07	392.73	(6.0%)	1700.22	1477.78	15.1%
COGS	247.94	264.02	(6.1%)	1115.45	939.08	18.8%
Gross Profit	121.13	128.71	(5.9%)	584.77	538.70	8.6%
<i>Gross Profit Margin(as a % of sales)</i>	32.82%	32.77%		34.39%	36.45%	
Employee Benefit Expenses	34.09	32.20	5.9%	126.26	120.50	4.8%
Other expenses	43.43	45.03	(3.6%)	179.81	154.81	16.1%
EBITDA	43.61	51.48	(15.3%)	278.70	263.39	5.8%
<i>EBITDA Margin(as a % of sales)</i>	11.82%	13.11%		16.39%	17.82%	
Depreciation and amortisation expenses	4.62	3.78	22.2%	17.61	16.28	8.2%
EBIT	38.99	47.70	(18.3%)	261.09	247.10	5.7%
<i>EBIT Margin(as a % of sales)</i>	10.56%	12.1%		15.36%	16.72%	
Finance Cost	0.89	0.80	11.3%	3.12	3.00	4.0%
Other Income	6.64	16.85	(60.6%)	44.76	33.59	33.3%
PBT	44.73	63.75	(29.8%)	302.73	277.48	9.0%
Total tax	11.79	14.64	(19.5%)	69.22	68.70	0.8%
PAT	32.94	49.11	(32.9%)	233.51	208.78	11.8%
<i>PAT Margin(as a % of sales)</i>	8.93%	12.50%	(28.6%)	13.73%	14.13%	(2.8%)
Basic EPS	7.23	10.54	(31.4%)	50.35	44.82	12.3%

Q1 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

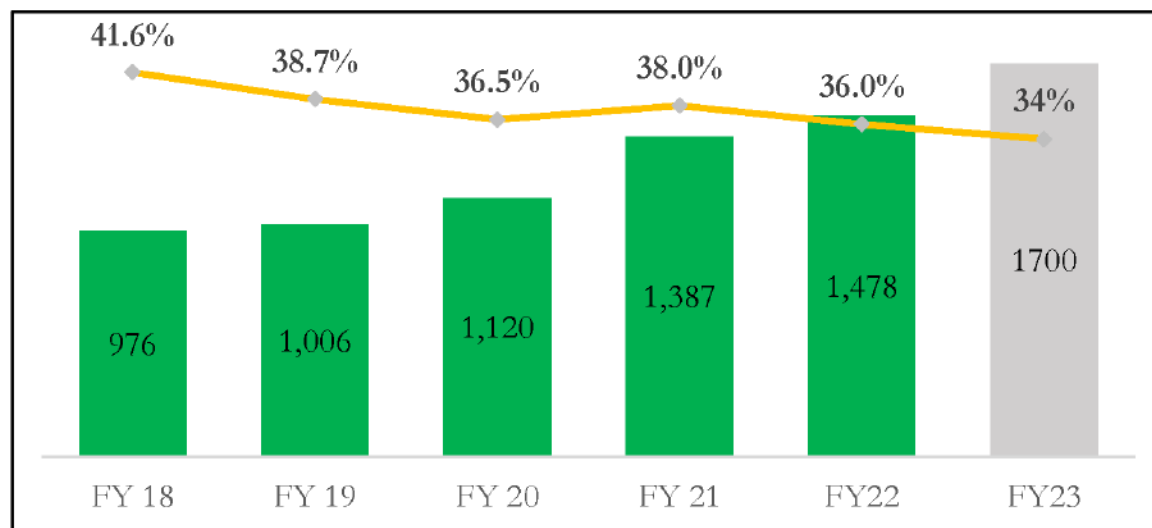


	Herbicides	Fungicides	Insecticides	Others
% of Revenues(Q1 FY2023-24)	54%	10%	27%	9%
Key Products	<p>Barrier 70% WP, Chempa 70% WDG, Cornex 53% WG, Craze, Craze-X 37% EW, Dabooch 84% WDG, D-era 71% SG, Dhanutop 30% EC, Dhanutop Super, Dhanuzine 50% WP, Dozo Maxx 10% MEC, Dynofop, Fenox-1000 5.1% EC, 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</p>	<p>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</p>	<p>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</p>	<p>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</p>

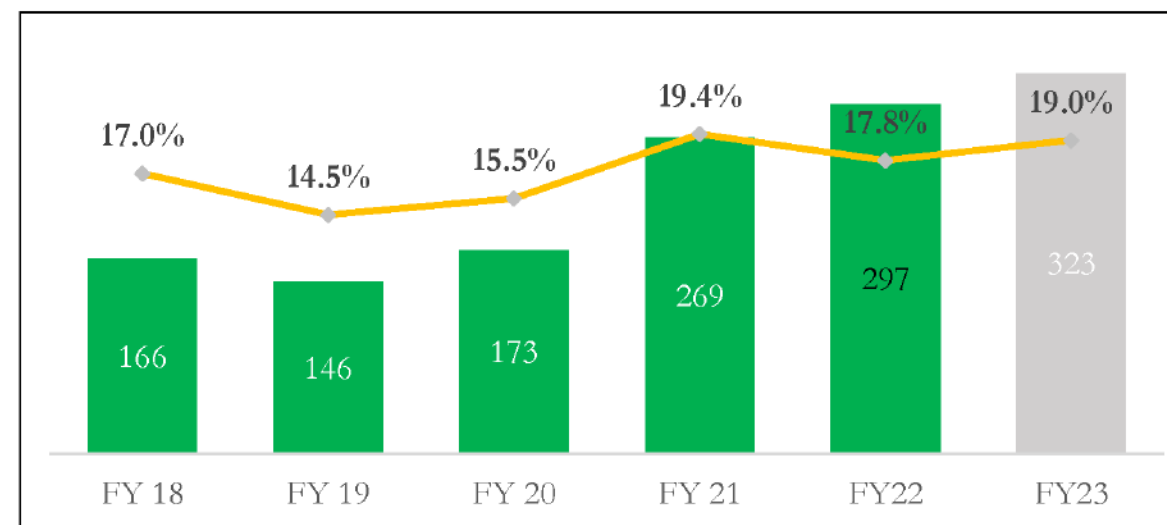
Annual P&L Trend: Focus on Profitable Growth



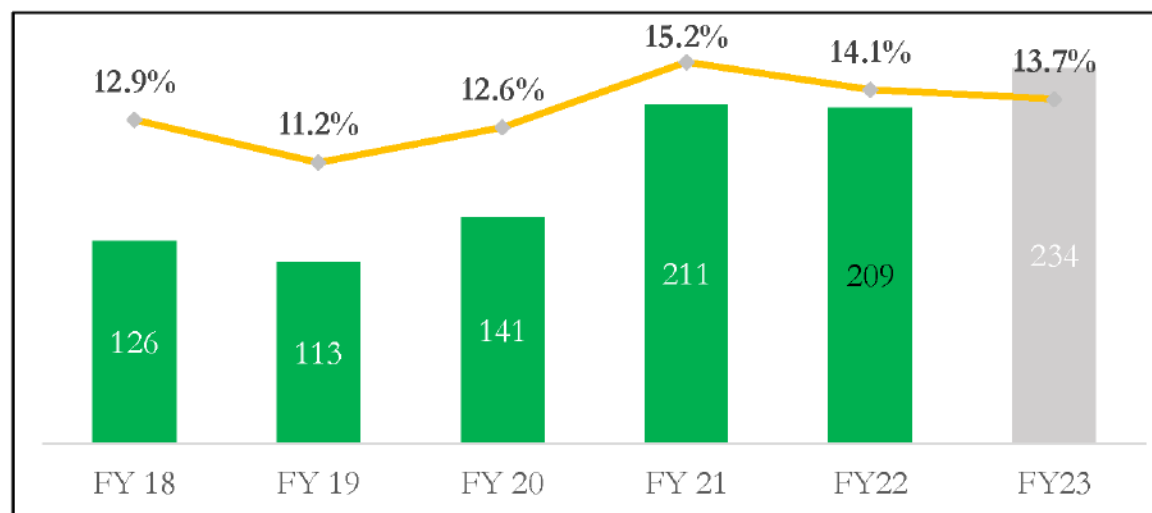
Revenue from Operations and Gross Margin



EBITDA and EBITDA Margin



PAT and PAT Margin



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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