

Date: 1<sup>st</sup> November, 2022

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 30<sup>th</sup> September, 2022**

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 30<sup>th</sup> September, 2022.

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: 2022.11.01  
13:57:12 +05'30'

Jitin Sadana  
Company Secretary and Compliance Officer  
FCS-7612

Encl: a/a



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



Q2 FY2022-2023  
Earnings Presentation  
November 01, 2022

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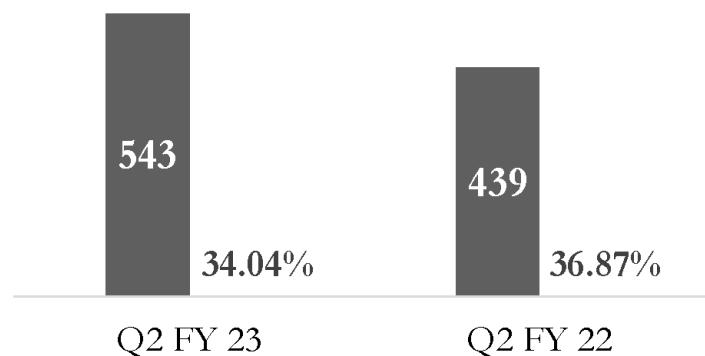
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# Q2 FY2022-23 Result Highlights

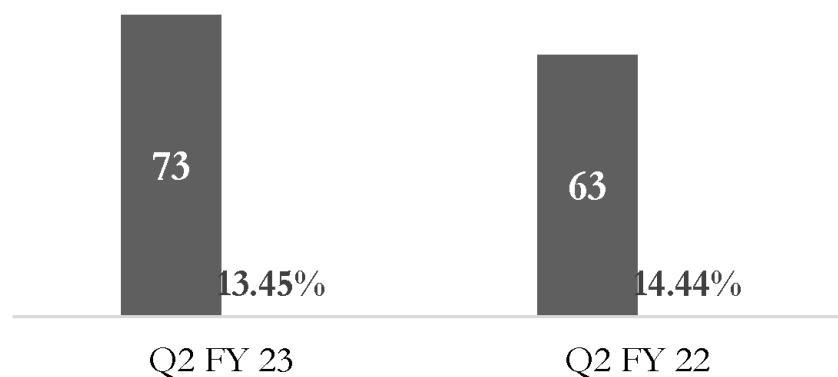


## Q2 FY2022-23 vs Q2 FY2021-22

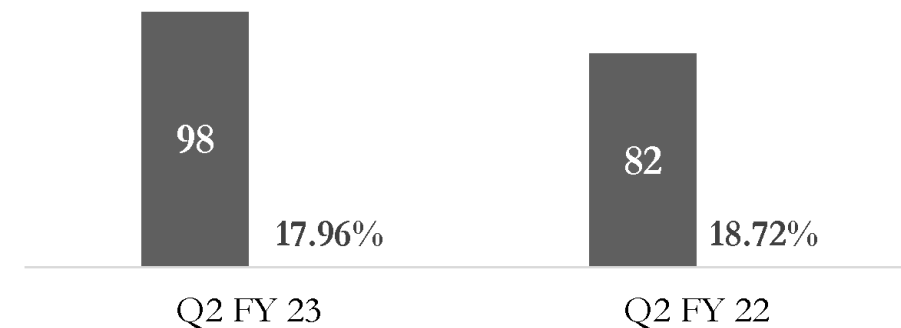
Revenue from Operations and Gross Margin



PAT and PAT Margin



EBITDA(excluding other income) and EBITDA Margin



## Performance Discussion

- **Revenue from Operations:** Revenues from Operations stood at Rs. 542.90 Crores in Q2 FY2022-23 vs Rs. 438.83 Crores in Q2 FY2021-22.
- **EBITDA:** EBITDA stood at Rs. 97.52 Crores in Q2 FY2022-23 vs Rs. 82.16 Crores in Q2 FY2021-22.
- **PAT:** Profit after tax was at Rs. 73.02 Crores in Q2 FY2022-23 vs Rs. 63.38 Crores in Q2 FY2021-22.

## FY 2022-23 Guidance

- **Revenue from Operations:** expecting double digit growth
- **EBITDA:** expecting all most similar growth in line of previous year



# Managing Director's Message



**Mr. Mahendra K Dhanuka**  
**Managing Director**

Dhanuka Agritech is working with the vision of Transforming India through Agriculture. Our belief is that when we transform the lives of farmers by enhancing their productivity and quality and in turn enhancing their income, we are making a small contribution in Transforming India. We work in all major crops in India and have implemented the best-in-class technology to ensure a smooth and efficient supply chain.

We have a pan-India presence through our marketing team and warehouses in all major states across India. With three manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and dealers and around 80,000 retailers. Through this extensive network Dhanuka reaches out to approximately 10 million Indian farmers with its products and services. Dhanuka has more than 1,000 techno-commercial staff, supported by a strong Sales and Marketing team to promote and develop new products.

The Board of Directors of the Company in its meeting held today has approved the proposal for the buyback of 10,00,000 Equity Shares of the Company for an amount not exceeding Rs. 85 Crores (Rupees Eighty-Five Crore only) at a maximum price not exceeding Rs. 850/- (Rupees Eight Hundred and Fifty only) per Equity Share. The buyback is subject to all applicable statutory approvals.

We are happy to inform that the Company has set up the **Dhanuka Agritech Research and Technology Centre** at Palwal, Haryana on 6-acre land equipped with all laboratory facilities and a training hall with a capacity of 100 farmers. The R&D Center will also be able to facilitate the demonstration of “package of practice” of various crops as per the season for increasing their quality, yield and income. The Hon’ble Chief Minister of Haryana, Shri Manohar Lal Khattar Ji has very kindly given his consent to inaugurate our R&D Centre at Palwal on November 4, 2022.

After initiation of the Exports department in September, we have started receiving queries from International markets for our current products portfolio and we expect these leads to be used for exports of products coming from Dahej plant as well.

Further, we are ready for launching our new range of Biological products in the month of November, with an initial portfolio of 6 products. These products are currently being sourced from the best third party vendors in the industry. Setting up of Dahej Plant is progressing as per the scheduled time and we are expecting production to start from March’2023. The Company has obtained the Registration Certificates in CIB & RC u/s 9(3) - Decide 31% WG u/s 9(3) for the control of various insect in Chilli.

The Company was awarded in ABSA 2022 in the category – “the Most Innovative Campaign – Horticulture”. Further, I received Zee Business Award for contribution in Agriculture Sector conferred by Hon’ble Shri Manohar Lal Khattar, CM of Haryana at MDU, Rohtak on 15<sup>th</sup> September, 2022.

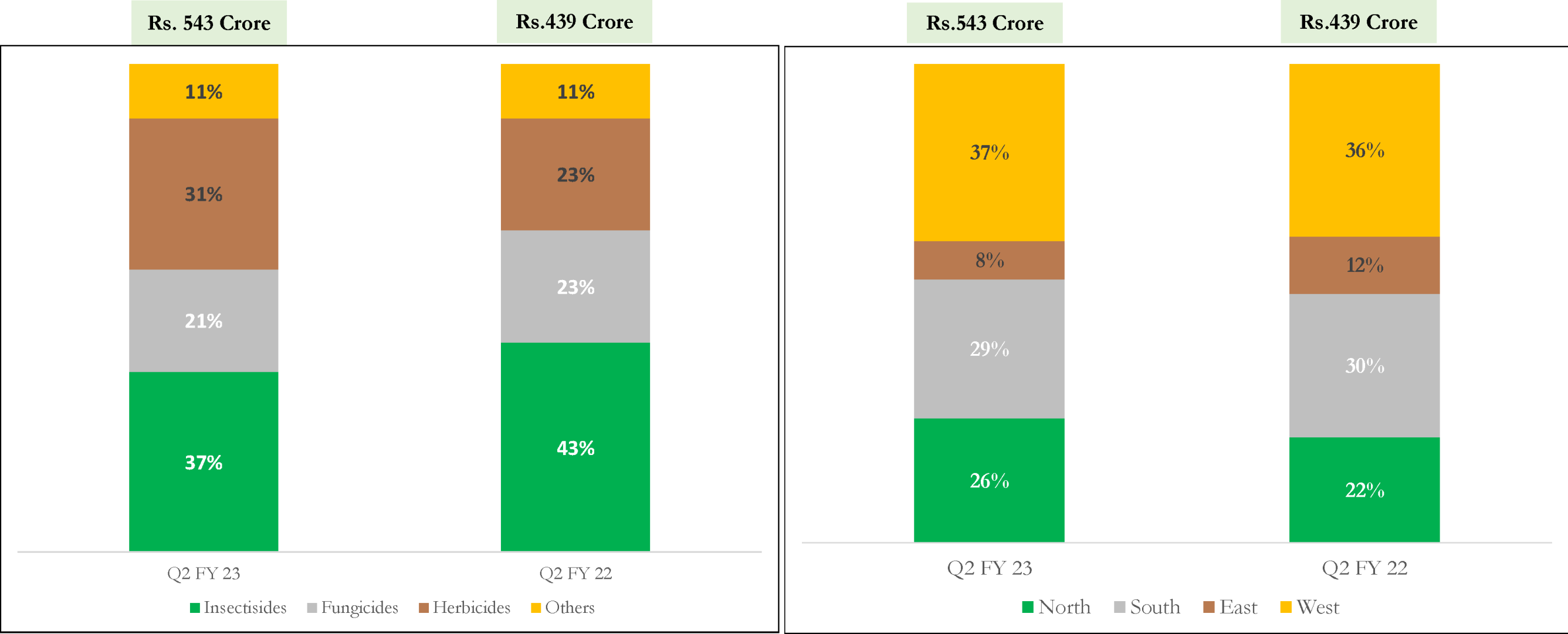
The Ministry of Agriculture have issued notification restricting use of Glyphosate to Pest Control Operators only. The Industry Associations are approaching to the State Governments to discuss the effect, implementation, strategies and challenges of implementation of said order.

# Q2 FY2022-23 Income Statement



Particulars (Rs.in Crores)	Q2 FY 23	Q2 FY 22	YoY%	FY 22	FY 21	YoY%
Revenue from Operations	542.90	438.83	23.7%	1477.78	1387.47	6.5%
COGS	358.08	277.04	29.3%	939.08	863.31	8.8%
Gross Profit	184.82	161.79	14.2%	538.70	524.16	2.8%
<i>Gross Profit Margin(as a % of sales)</i>	34.04%	36.87%		36.45%	37.78%	
Employee Benefit Expenses	34.49	33.83	2.0%	120.50	118.27	1.9%
Other expenses	52.82	45.80	15.3%	154.81	136.78	13.2%
EBITDA	97.52	82.16	18.7%	263.39	269.11	(2.1%)
<i>EBITDA Margin(as a % of sales)</i>	17.96%	18.72%		17.82%	19.40%	
Depreciation and amortisation expenses	4.27	4.07	4.9%	16.28	15.18	7.2%
EBIT	93.25	78.09	19.4%	247.11	253.93	(2.7%)
<i>EBIT Margin(as a % of sales)</i>	17.2%	17.8%		16.72%	18.30%	
Finance Cost	0.78	0.68	14.7%	3.20	2.70	18.5%
Other Income	5.50	6.93	(20.6%)	33.59	33.70	(0.3%)
PBT	97.97	84.34	16.2%	277.50	284.93	(2.6%)
Total tax	24.95	20.96	19.0%	68.70	74.38	(7.6%)
PAT	73.02	63.38	15.2%	208.78	210.55	(0.8%)
<i>PAT Margin(as a % of sales)</i>	13.45%	14.44%		14.13%	15.18%	
Basic EPS	15.68	13.61	15.2%	44.82	44.61	0.5%

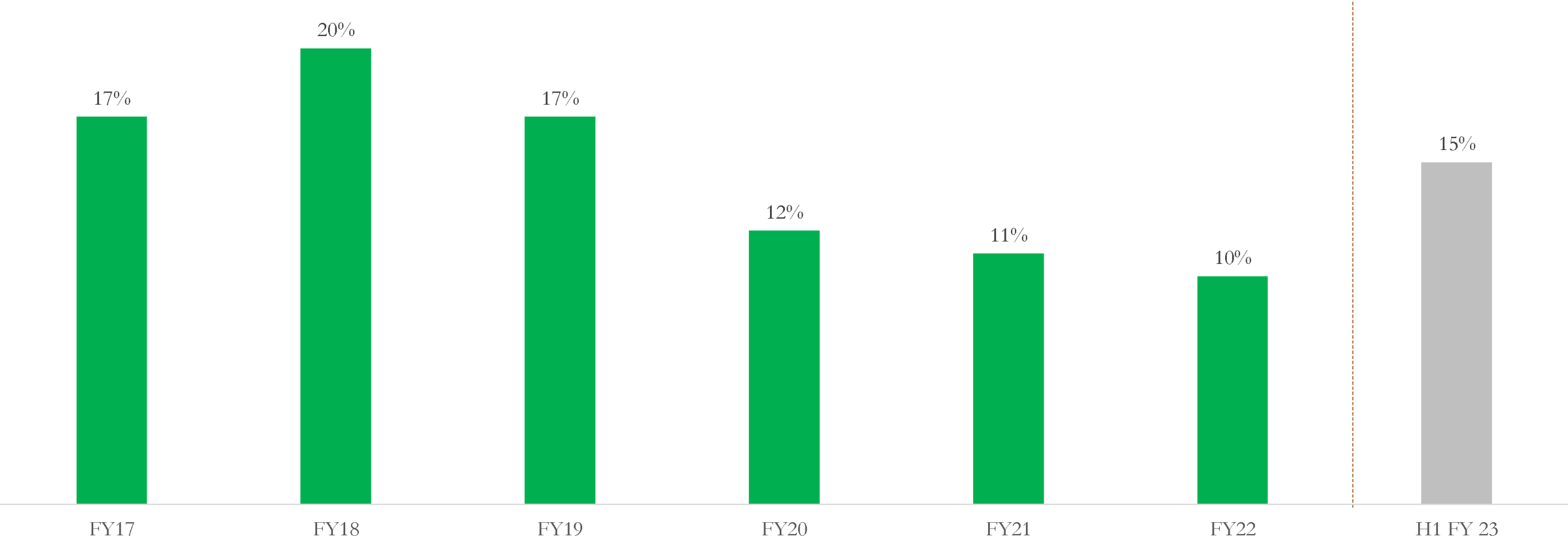
# Q2 FY2022-23 Revenue Mix (By Geography and Segment)



- 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

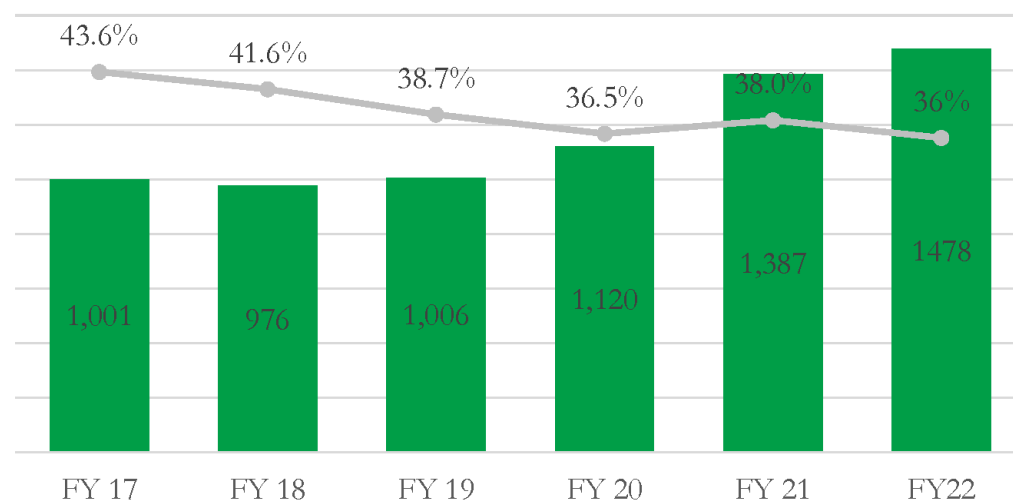


	Herbicides	Fungicides	Insecticides	Others
% of Revenues(Q2 FY2022-23)	31%	21%	37%	11%
Key Products	<p>Barrier 70% WP, Chempa 70% WDG</p> <p>Cornex, Craze 50% EC, Craze-X 37% EW</p> <p>Dabooch 84% WDG, D-era 71% SG,</p> <p>Dhanutop 30% EC, Dhanutop Super 30% EC</p> <p>Dhanuzine 50% WP, Dozo Maxx 10% MEC</p> <p>Dynofop 15% WP, Fenox-1000 5.1% EC</p> <p>Maxx-Soy, Nabood 40% DF</p> <p>Noweed 41% SL, OneKill, Oxykill 23.5% EC</p> <p>Ozone 24% SL, Qurin 25% WP, Sakura 10% EC</p> <p>Sempre, Targa Super 5% EC</p> <p>Terminal 13.5% SL, Tornado</p> <p>Weedmar 38% EC, Weedmar 80% WP</p> <p>Weedmar Super 58% SL, Weedmar Super 58% SL</p>	<p>Conika 50% WP, Cursor 40% EC</p> <p>Dhanucop 50% WP, Dhanuka M-45 75% WP</p> <p>Dhanustin 50% WP, Godiwa Super</p> <p>Hexadhan Plus 5% SC, Kasu-B 3L</p> <p>Kirari 20% W/V SC, Lustre 37.5% SE</p> <p>Nissodium 5% EW, Sheathmar 3% L</p> <p>Sixer 75% WP, Spectrum 29.3% SC</p> <p>Vitavax Power, Vitavax Ultra</p> <p>Zerox 25% EC, ZANET</p>	<p>Aaatank 25% EC, Ad-fyre 70% WG</p> <p>Apply 50% WG, Areva 25% WG</p> <p>Areva Super 30% FS, Caldan 4G</p> <p>Caldan 50 SP, Cover Granules 0.4% Gr.</p> <p>Cover Liquid 18.5% w/w SC, Decide</p> <p>Deva Shakti 5% EC, Dhanpreet 20% SP</p> <p>Dhanulux 25% EC, Dhanusan 50% EC</p> <p>Dhanvan 20% EC, D-One 21.8% w/w SC</p> <p>Em-1 5% WG, Fax 5% SC, Foster 20% SC</p> <p>Jackal 4.9% CS, Largo 11.7% SC</p> <p>Markar 10% EC, Media 17.8% SL</p> <p>Media Super 30.5% SC, Mortar 75% SG</p> <p>Omite 57% EC, Pager 50% WP</p> <p>Ripple 75% SG, Super D 55% EC</p> <p>Superkiller 10% EC, Superkiller 25% EC</p> <p>Triumphcard 0.4% Dust , Zapac 22.1%</p>	<p>Dhanuvit,</p> <p>Dhanvarsha</p> <p>Dhanzyme Gold</p> <p>Dhanzyme Gold Gr.</p> <p>Dhanzyme Granules</p> <p>Maxyld 0.001%</p> <p>Mycore</p> <p>Suelo</p> <p>Wetcit</p>

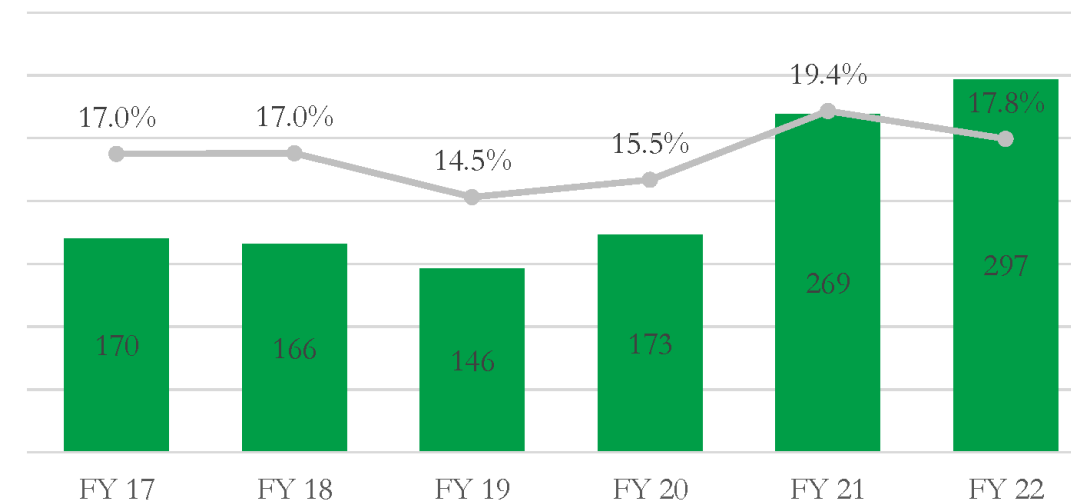
# Annual P&L Trend: Focus on Profitable Growth



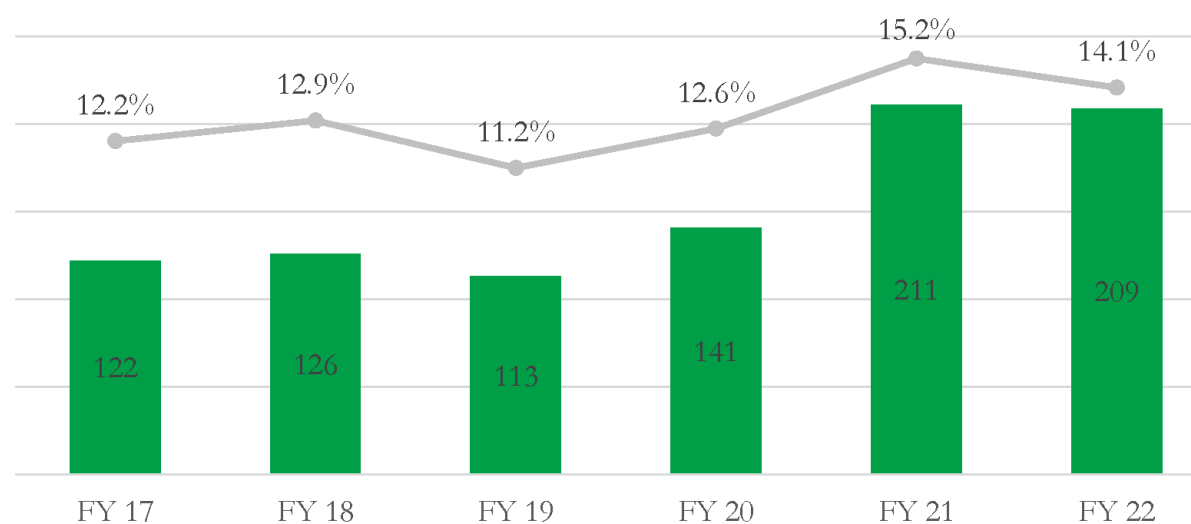
## Revenue from Operations and Gross Margin



## 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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