



Best Agrolife Limited

CIN : L74110DL1992PLC116773

30th May, 2023

The Manager
Compliance Department
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Intimation under Regulation 30 Corporate Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find the attached Corporate Presentation to be circulated to investors/analyst.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited


Astha Wahi
CS & Compliance Officer





Q4 and FY23 Earnings Presentation
Best Agrolife Limited



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Q4 and FY23 Highlights



Mr. Vimal Alawadhi
MANAGING DIRECTOR

"I am delighted to inform you that we have delivered strong revenue from operations of Rs. 1,746 cr. which is a robust growth of 44% over FY22. Our constant focus on introducing the innovative products to cater to farmers need has resulted in BAL introducing many specialised combination products including patented novel combination Ronfen in FY23 which drove the growth during the year. We have also expanded our margins by 427 bps during the year which was driven by change in product mix.

Q4FY23 was difficult for the industry at large due to higher channel inventory and excess supply from China at lower prices. We are working towards introducing more branded products which are focused on Rabi season which will improve breadth of the portfolio and will also make the portfolio more balanced which is currently skewed more towards kharif season.

In line with our commitment to "Make in India", we have embarked on a capex plan to expand our technical capabilities as well as improve backward integration which will lead to lower dependence on China and better cost structure.

Overall, we have an exciting product pipeline ready to be launched in FY24 which are in line with our strategy of introducing more patented and specialised combination products which will help continue strong growth momentum as well as improve our margins in FY24."

FY23

	Revenue	EBITDA	PAT	ROCE
	Rs. 1,746 cr	Rs. 314 cr	Rs. 192 cr	50%
	↑ 44% YoY	↑ 89% YoY	↑ 83% YoY	↑ 29% YoY
		EBITDA Margin	PAT Margin	
		18% ↑ 427bps	11% ↑ 235bps	



Financial Highlights

Financial Highlights:

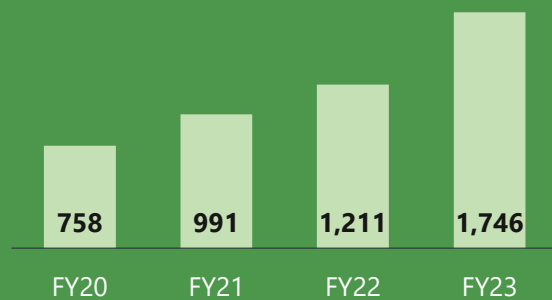
FY23

- ✓ Revenue from operations for FY23 grew by 44% YoY to Rs. 1,746 cr.
- ✓ Gross margin for the year is at 28% as compared to 19% in FY22 which was an expansion of 963 bps YoY.
- ✓ EBITDA for the year came at Rs. 314 cr up 89% YoY compared to Rs. 166 cr in FY22. The improvement in EBITDA was driven by better product mix during FY23.
- ✓ EBITDA margin for the year came at 18% as compared to 14% in FY22; expansion of 427 bps YoY.
- ✓ PAT for the year was at Rs. 192 cr up 83% on YoY basis. PAT margin for the year was at 11% compared to 9% in FY22.

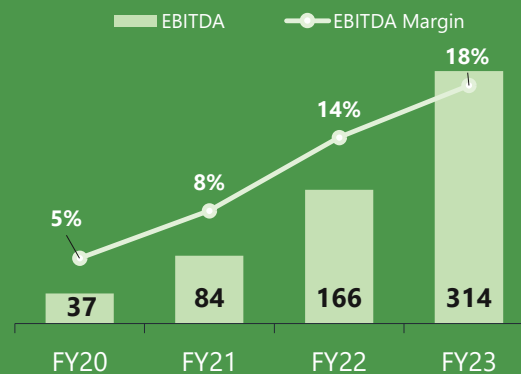
Strong revenue growth coupled with improving margins

FY23

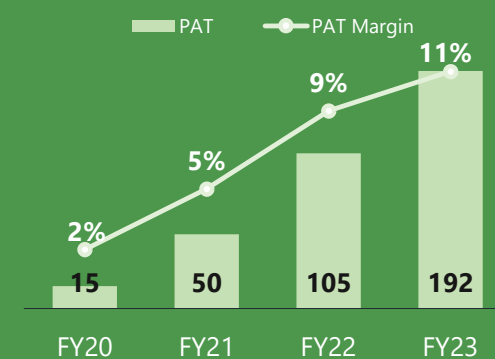
Revenue



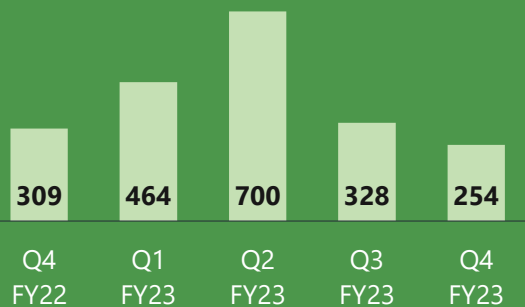
EBITDA



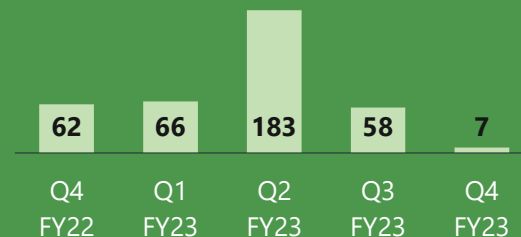
PAT



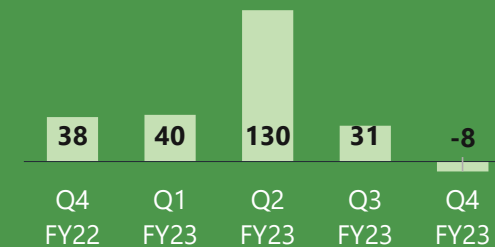
Q4FY23



EBITDA



PAT





Product Launches and Approvals during FY23

TOMBO

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.

RONFEN

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
- ✓ Domestic Market Size of around Rs. 8,000cr

AXEMAN

LAUNCHED



- ✓ AxeMan (Dinotefuran 15% + Pymetrozine 45 % WG), with its dual mode of action, helps protect the rice crop from the devastating pest BPH which develops high resistance against all agrochemicals.
- ✓ AxeMan provides healthy and vibrant tillers at the reproductive stage and helps in the long-duration control and resistance management of BPH in paddy.

WARDEN

LAUNCHED



- ✓ A ternary combination of two fungicides and one insecticide (Azoxystrobin 45% + Thiophanate Methyl 11.25% + Thiamethoxam 25% FS).
- ✓ It acts as a systemic fungicide and insecticide that provides effective seed treatment and can prevent pest and disease infestation for up to long if appropriately treated.

REVEAL

LAUNCHED



- ✓ A new generation systemic insecticide with dual action as insecticide & acaricide used as foliar spray for the control of red spider mite in Brinjal & Tea; yellow mite in Chilli, European red mite & red spider mite in Apple and White Fly & Mite in Tomato and cotton

Patented Product



Product Launches and Approvals during FY23

*first to launch
in India after
Innovator*

CITIGEN (CTPR)

LAUNCHED



- ✓ 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.

VISTARA (CTPR)

LAUNCHED



- ✓ Best Agrolife is the first generic company to launch the product in India post the product going off-patent
- ✓ Market Size of around Rs. 2,800cr as of 2023



Product Launches plan FY24

Product Patent
Received

HERBICIDE

TO BE LAUNCHED IN Q1 FY24

HALOXYFOP + IMAZETHAPYR + CHLORIMURON

- ✓ 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'

AMETRYN

- ✓ A new selective early post-emergence herbicide with broad-spectrum activity on grasses and broad-leaved weeds
- ✓ Provides a longer duration of weed control and shields sugarcane

HALOSULFURON METHYL

- ✓ Selective, systemic post-emergence herbicide with WDG formulation and residual soil activity
- ✓ Rapidly inhibits the growth of susceptible weeds in low doses
- ✓ Provides exponential benefits every season

PROPAQUIZAFOP + OXYFLUORFEN

- ✓ Contact and Broad Spectrum Herbicide, Post Emergence Herbicide
- ✓ Provides long-duration weed with foliar and residual activity grasses and broad-leaved weeds in Onion crop

FUNGICIDE

TO BE LAUNCHED IN Q2 FY24

CYAZOFAMID + DIMETHOMORPH + DIFENOCONAZOLE

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



Product Launches plan FY24

Product Patent Received

FUNGICIDE

TO BE LAUNCHED IN Q2 FY24

DIFENOCONAZOLE + TRIFLOXYSTROBIN + SULPHUR

- ✓ Broad spectrum fungicide 3X formulae where sulphur acts as a catalyst
- ✓ Composition of Difenoconazole, Trifloxystrobin and sulphur
- ✓ We plan to launch this combination PAN India with the brand name 'Tricolor'

METIRAM + PYRACLOSTROBIN

- ✓ A novel combination of Metiram and Pyraclostrobin is effective against a broad spectrum of disease
- ✓ A premium broad-spectrum dual AI fungicide that provides extended disease protection and additional health benefits

9 (3) Registration

PYROXASULFONE

- ✓ Novel pre-emergence herbicide for wheat, corn, and soybean.
- ✓ Until now India was dependent on other countries for Pyroxasulfone
- ✓ The market size of Pyroxasulfone is approximately ₹ 450 Crore as of 2023

PROPIQUAZAFOP

- ✓ 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.
- ✓ With ₹ 350 Cr of the market size in India.

CYHALOFOP-BUTYL

- ✓ A post-emergence, herbicide Cyhalofop-butyl, is used for controlling weeds in rice plantations.
- ✓ These herbicides stop weed growth immediately, thus minimizing crop losses and facilitating high production

TO BE LAUNCHED IN FY24

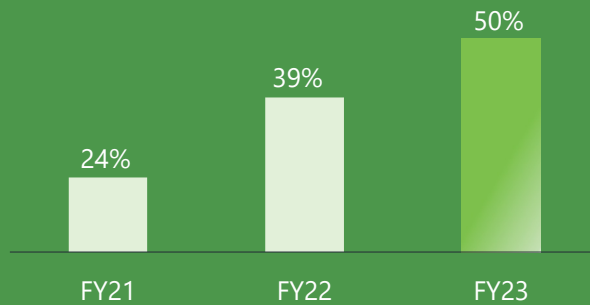


P&L For Q4 and FY23

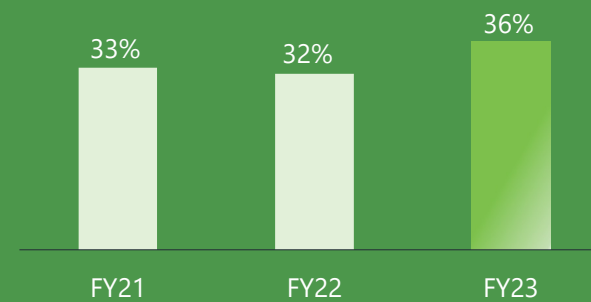
Value (INR Cr)0	Q4 FY23	Q4 FY22	YoY (%)	Q3 FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue from Operation	253.91	309.35	-18%	327.75	-23%	1745.68	1210.80	44%
Other Income	0.67	1.00	-33%	0.69	-3%	2.60	1.78	46%
Total Revenue	254.58	310.35	-18%	328.44	-22%	1748.28	1212.58	44%
Cost of Material Consumed	123.56	129.88	-5%	87.93	41%	590.56	150.59	292%
Purchase of Stock-in-trade	225.01	248.86	-10%	153.91	46%	1172.73	991.45	18%
Change in Inventories	-142.91	-151.38	-6%	-27.75	415%	-511.14	-156.97	226%
Employee Benefits Expense	14.34	8.09	77%	14.45	-1%	49.04	23.45	109%
Other Operating Expenses	26.77	11.81	127%	41.11	-35%	130.83	36.46	259%
Total Expenses	246.77	247.26	0%	269.65	-8%	1432.02	1044.98	37%
EBITDA	7.14	62.09	-89%	58.10	-88%	313.66	165.82	89%
<i>EBITDA Margin (%)</i>	2.8%	20.1%		17.7%		18.0%	13.7%	
Depreciation and Amortisation	6.99	6.60	6%	5.98	17%	24.50	11.84	107%
Finance Cost	12.56	7.17	75%	9.77	29%	38.86	15.09	158%
Profit Before Tax	-11.74	49.32	-124%	43.04	-127%	252.90	140.67	80%
<i>PBT Margin (%)</i>	-4.6%	15.9%		13.1%		14.5%	11.6%	
Tax	-3.33	11.16		12.43		60.75	35.90	
Profit After Tax	-8.41	38.16	-122%	30.61	-127%	192.15	104.77	83%
<i>PAT Margin (%)</i>	-3.3%	12.3%		9.3%		11.0%	8.7%	

Improving Return Ratios and Stable balance sheet

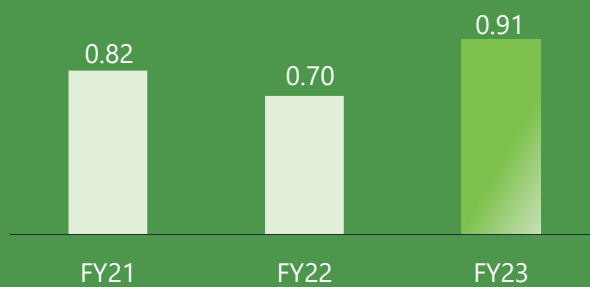
ROCE



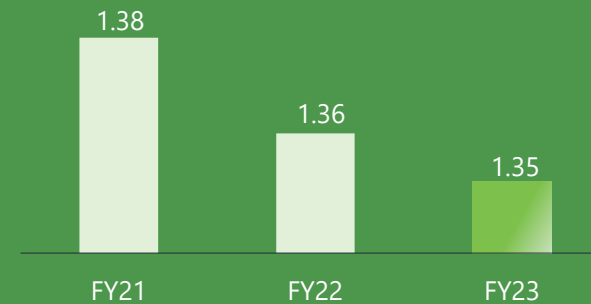
ROE



Net Debt to Equity



Current Ratio





Balance Sheet

Value (INR Cr)	FY 21	FY22	FY23
Equity And Liabilities			
Share Holders Fund	152.93	329.95	527.34
Non-current Liabilities			
Long Term Borrowings	72.88	52.19	42.75
Other Financial Liabilities	2.13	17.17	12.97
Total Non-current Liabilities	227.94	399.31	583.06
Current Liabilities			
Short Term Borrowings	91.94	217.58	525.18
Trade Payable	191.51	283.54	302.54
Other Current Liabilities	107.67	83.79	64.46
Total Current Liabilities	391.12	584.91	892.18
Total Equity & Liability	619.06	984.22	1475.24
Assets			
Non-current Assets			
Net Fixed Asset	73.90	155.16	189.05
Intangible Asset	0.23	29.06	28.12
Other Non Current Assets	3.09	3.27	52.10
Total Non-current Assets	77.22	187.49	269.27
Current Assets			
Inventories*	287.15	454.57	708.78
Trade Receivables	174.07	255.93	348.82
Cash & Bank Balance	39.02	40.28	88.58
Other Current Assets	41.60	45.95	59.79
Total Current Assets	541.84	796.73	1205.97
Total Assets	619.06	984.22	1475.24



Experienced Management with Domain Knowledge

Management with a cumulative experience of more than five decades



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. Raajan Alawadhi

EXECUTIVE DIRECTOR

Having a Degree of Bachelor of Agricultural (Hons.) from CCS HAU, Hisar, and a Master in Business Administration (MBA) from Symbiosis, Pune, Mr. Raajan comes with an experience of 15 years.

He has deep commitments towards the achievement of organizational goals. His foresight and business acumen has propelled the Company towards success and growth. His rich experience includes managing the brand and extensively overlooking and managing the company's strategic alliances, marketing, and branding strategies.



Mr. P. N. Karlerkar

MANAGING DIRECTOR
(Best Crop Science Pvt Ltd)

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. 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 Sustainance 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. Sanjeev Kharbanda

CHIEF FINANCIAL OFFICER

Mr. Sanjeev is a Post Graduate in Business Management (MBA) from IMT Ghaziabad & comes with a hands on experience of over 28 years. His expertise lies in strategic & financial planning, business operations & transformation, investors relationship, audit, tax, treasury, enterprise risk management, governance & compliance.

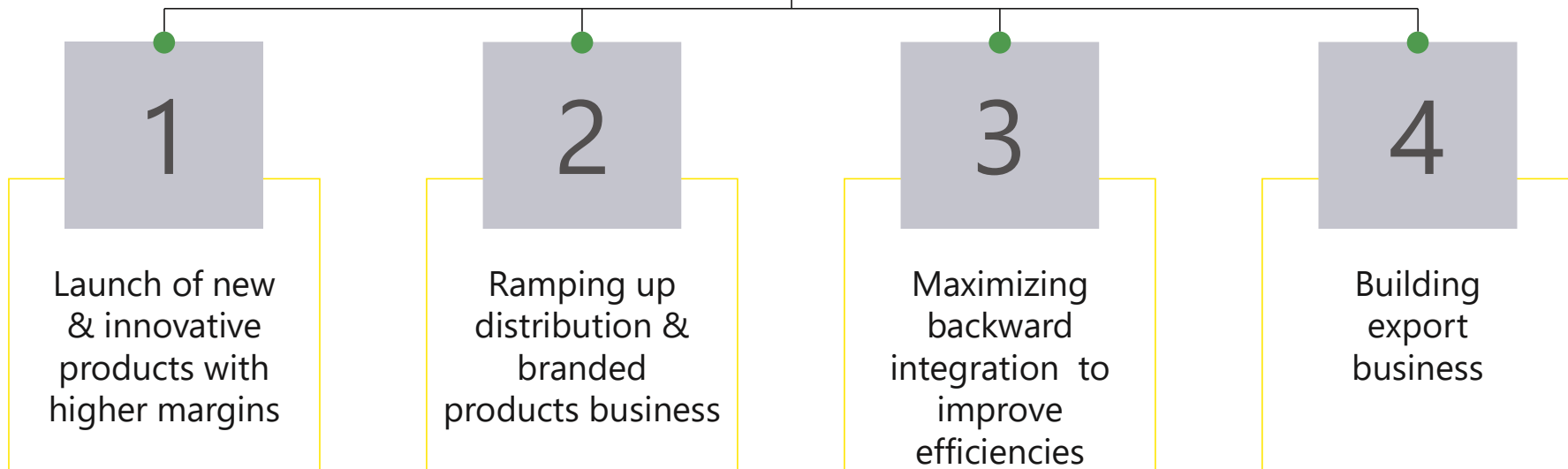
He has deep knowledge about both Indian and international financial markets and has been recognized among the Top Most Impactful CFO Leaders of 2022-23 by Transformance and a recipient of Top CFONext100 Award in 2017 and 2016 Mr Kharbanda was also awarded among top 20 Treasurers (T20) twice by CFO India Finance.

He joins BAL from Aqualite (a footwear brand supported by PE fund), where he worked as CFO and Business Co-Pilot. He has also worked in senior finance positions with Mother Dairy and leading companies in FMCG & Telecom sector.



Outlook

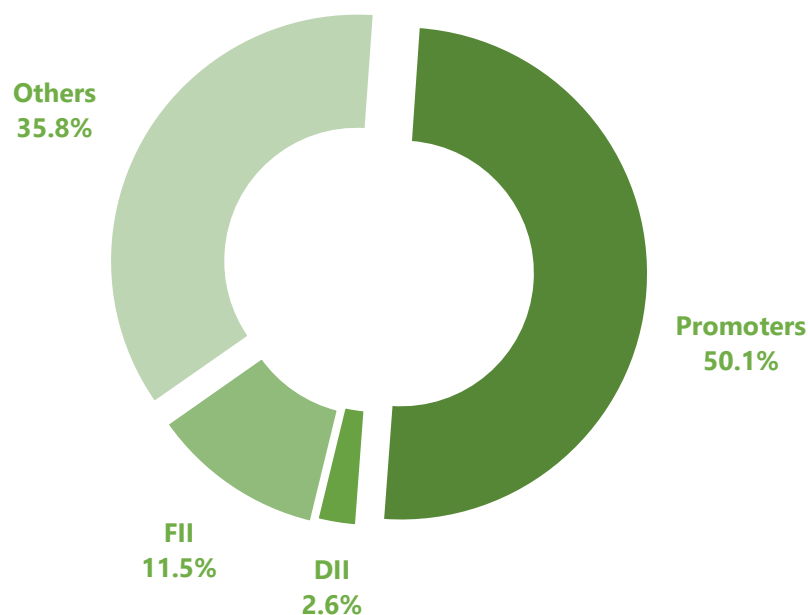
Revenue Growth – 30%
EBITDA Margin of 20%





Share Information

Shareholding as on 31st March 2023



Share Information (as on 31 st March 2023)	
NSE Ticker	BESTAGRO
BSE Ticker	539660
Market Cap (INR Cr)	2,421.10
% free-float	49.9%
Free-float market cap (INR Cr)	1,208.05
Total Debt (INR Mn)	606.97
Cash & Cash Equivalents (INR Mn) [#]	88.58
Shares Outstanding	2,36,44,740
3M ADTV (Shares)*	84,539
3M ADTV (INR Cr)*	9.89
Industry	Agrochemicals

*Source: NSE & BSE as of 31st March 2023

Thank You

For queries please contact:

EY IR PRACTICE

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