



# welcome

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Annual General Meeting 2025

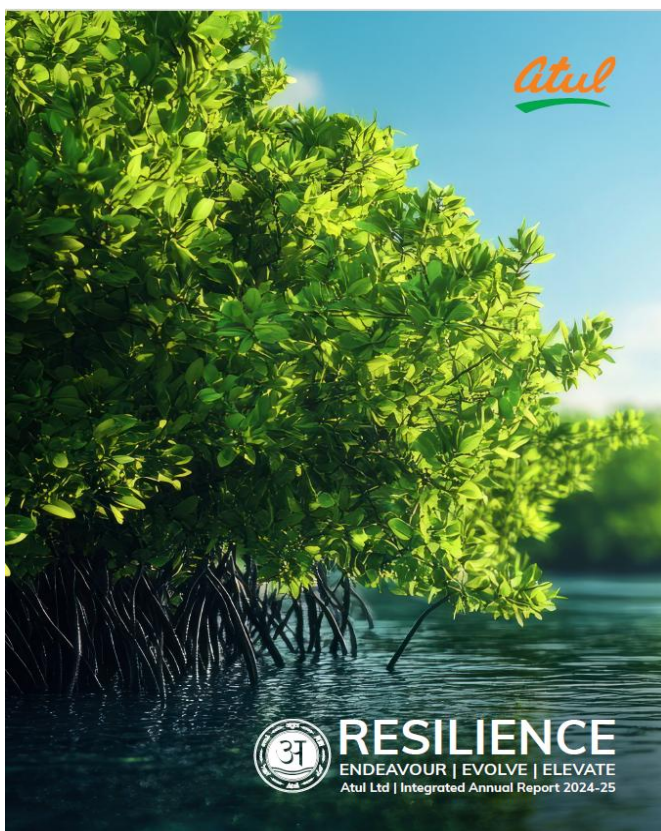
**RESILIENCE**  
ENDEAVOUR | EVOLVE | ELEVATE



# Integrated reporting



## United Nations Sustainable Development Goals



## Pillars of value creation

Our Company optimises the deployment of the six capitals across its operations to maximise value for its stakeholders.

### Financial capital

This refers to the monetary pool that is available to an organisation for production of its goods or provision of its services. It is usually obtained from equity, debt and (or) generated through operations.

Our Company is committed to efficiently using its monetary resources (generated from its operations) to deliver long-term sustainable growth and thus enhance its value and share it with all its stakeholders.

### Human capital

This refers to the strength of team members within an organisation. It encompasses their knowledge, skills and attributes. It also comprises their alignment with and support for the governance framework.

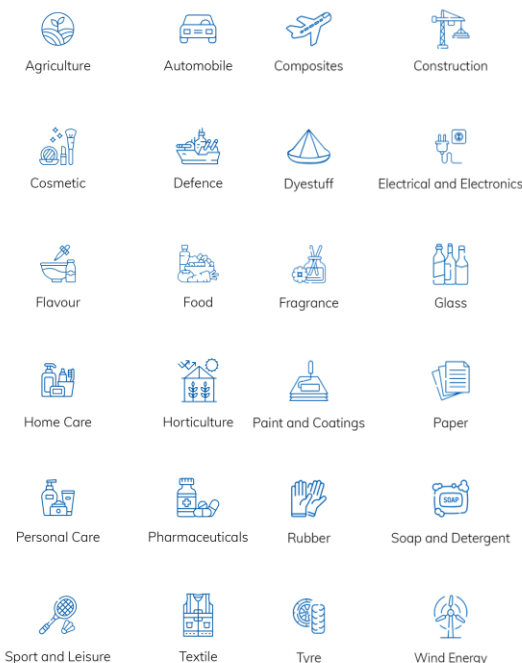
Our Company is committed to continually enriching and empowering its team members (through upskilling), thus fulfilling their aspirations while creating a purpose-led and future-ready organisation.

### Intellectual capital

This refers to the knowledge base of an organisation. It comprises, amongst others, intellectual properties like copyrights, patents, procedures, protocols, rights and licenses, software and systems.

Our Company is committed to enhancing consumer experience through improvements and innovations in i) processes across its functions in general and ii) research and development in particular, to introduce sustainable manufacturing processes and new products.

### Serving diverse industries and touching lives in many ways ...



### Manufactured capital

This refers to the manufacturing assets (such as buildings, machineries and plants) that the organisation depends upon for carrying out its operations. It also comprises products manufactured by an organisation whether for sale or for its own use.

Our Company is committed to safely improving efficiencies and increasing capacities (debottlenecking and new), incorporating initiatives related to digitalisation and delivering quality products to its consumers.

### Natural capital

This refers to all renewable and non-renewable resources that are used by an organisation for manufacturing | producing goods or providing services. It comprises amongst others, air, forests, land, minerals and water.

Our Company is committed to managing its ecological footprint through sustainable sourcing and initiatives that mitigate risks related to climate change, pollutants and water scarcity, thus creating a positive impact on the planet.

### Social and relationship capital

This refers to relationships that an organisation has established with different stakeholder groups, formal and informal entities and institutions associated with it to improve both individual and collective well-being.

Our Company is committed to nurturing relationships with each of its stakeholder groups, creating a favourable impact on them and together implementing well-being programs for the society at large to promote inclusive growth.

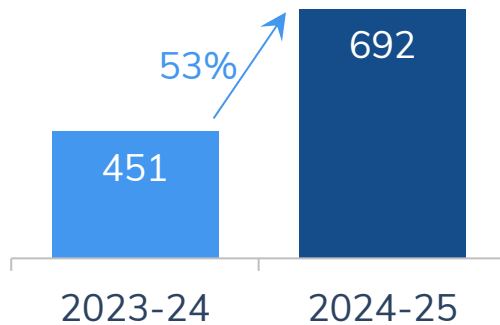
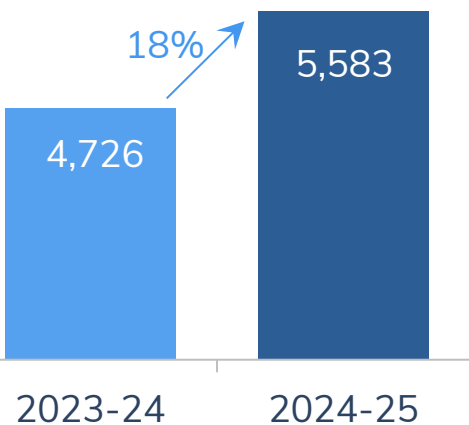
# Financials 2024-25



consolidated

Revenue

PBT

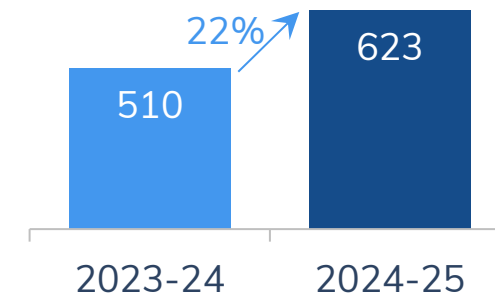
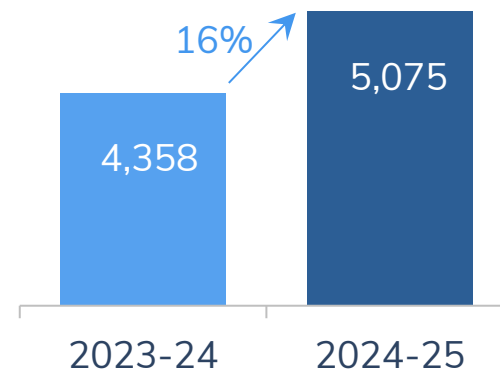


standalone

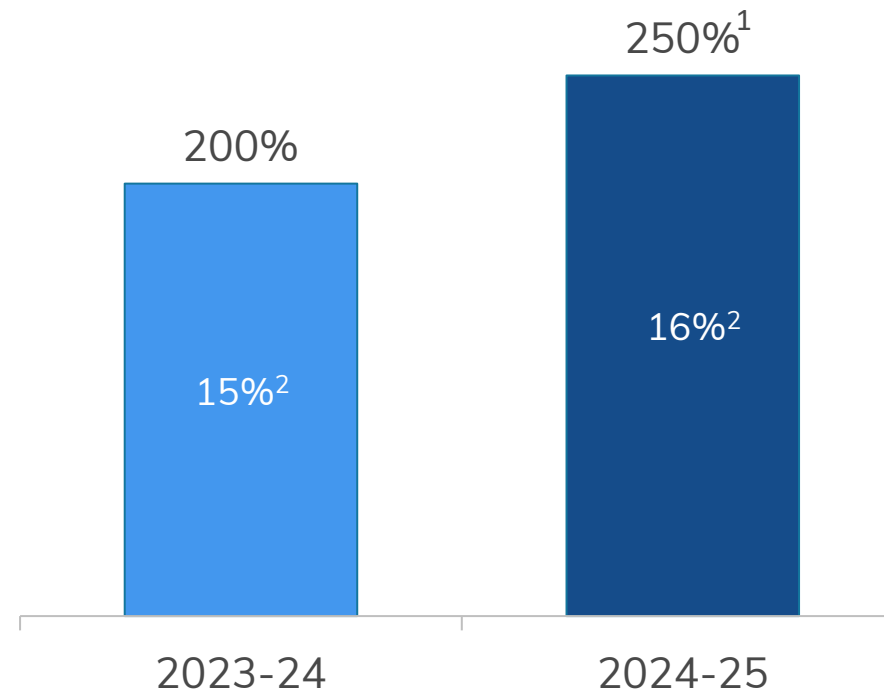
₹ cr

Revenue

PBT



# Dividend



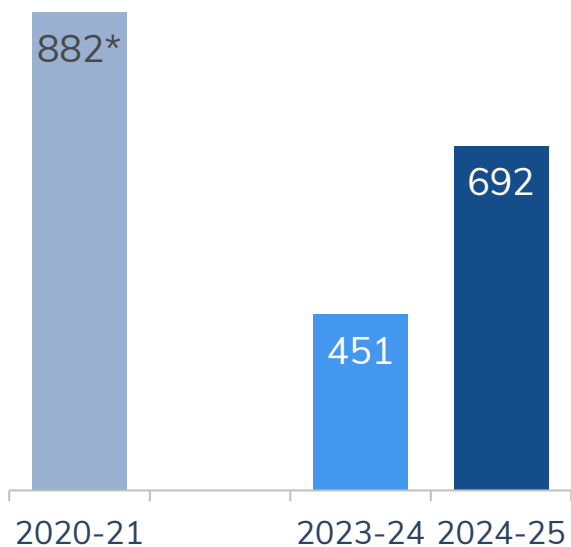
<sup>1</sup> proposed

<sup>2</sup> payout ratio

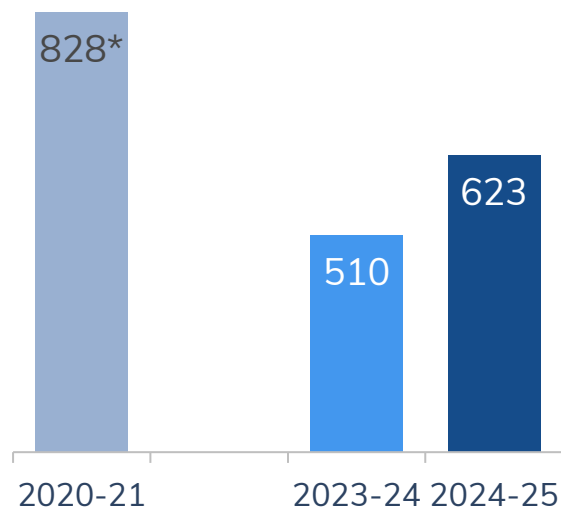
# PBT comparison



Consolidated

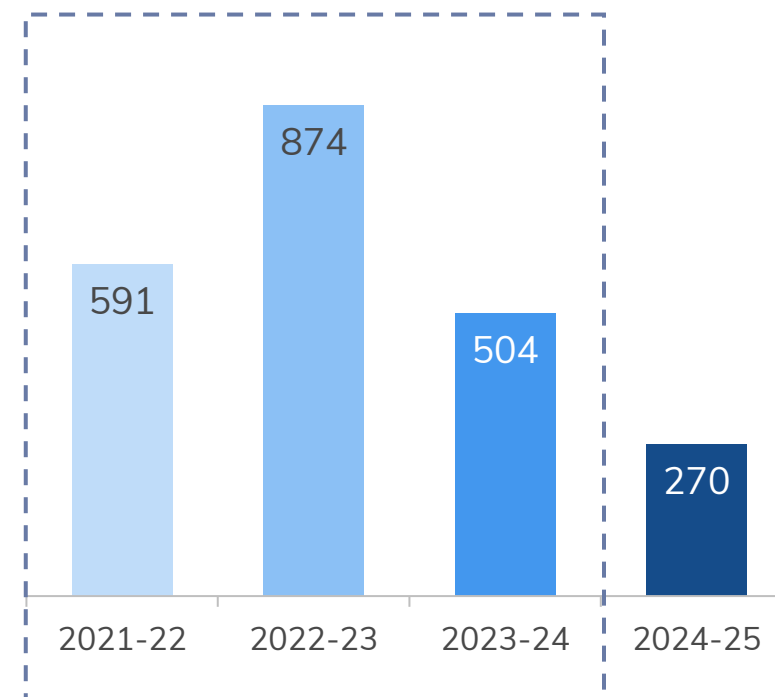


Standalone



Capital expenditure

₹ cr



- sales yet to realise from new projects

# EBITDA and RoCE comparison

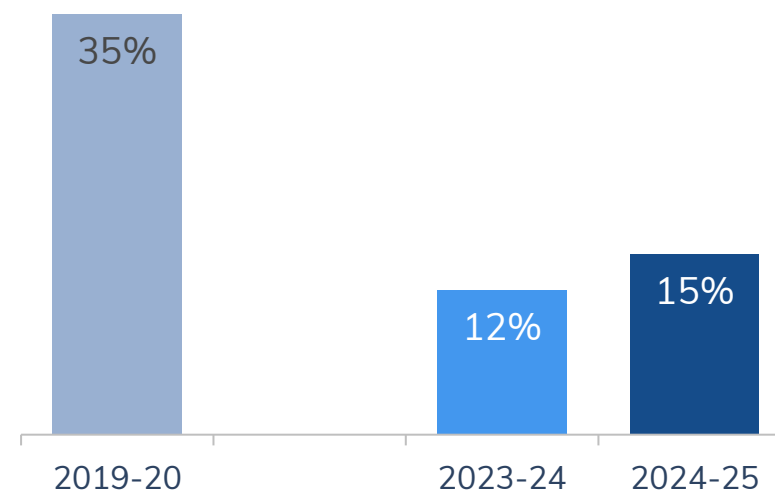
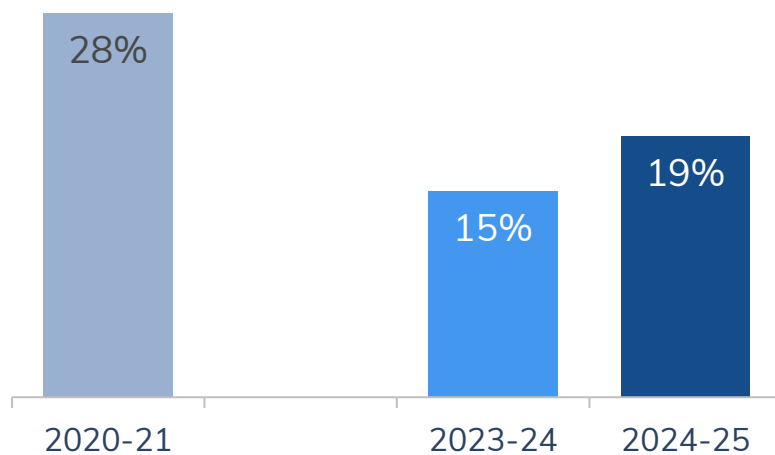


Consolidated

%

EBITDA

RoCE



- low capacity utilisation

# Five enduring mandates

- achieve excellence in R&D, technology and manufacturing
- pervade technology (artificial intelligence and others) across all functions
- become world-class in people productivity and remain lean on fixed cost
- conserve cash (measure performance via free cashflow)
- work closely with consumers | customers to identify big ideas, but start small

# Retail businesses

Atul



CP – Retail  
sales ₹ 256 cr



Floras



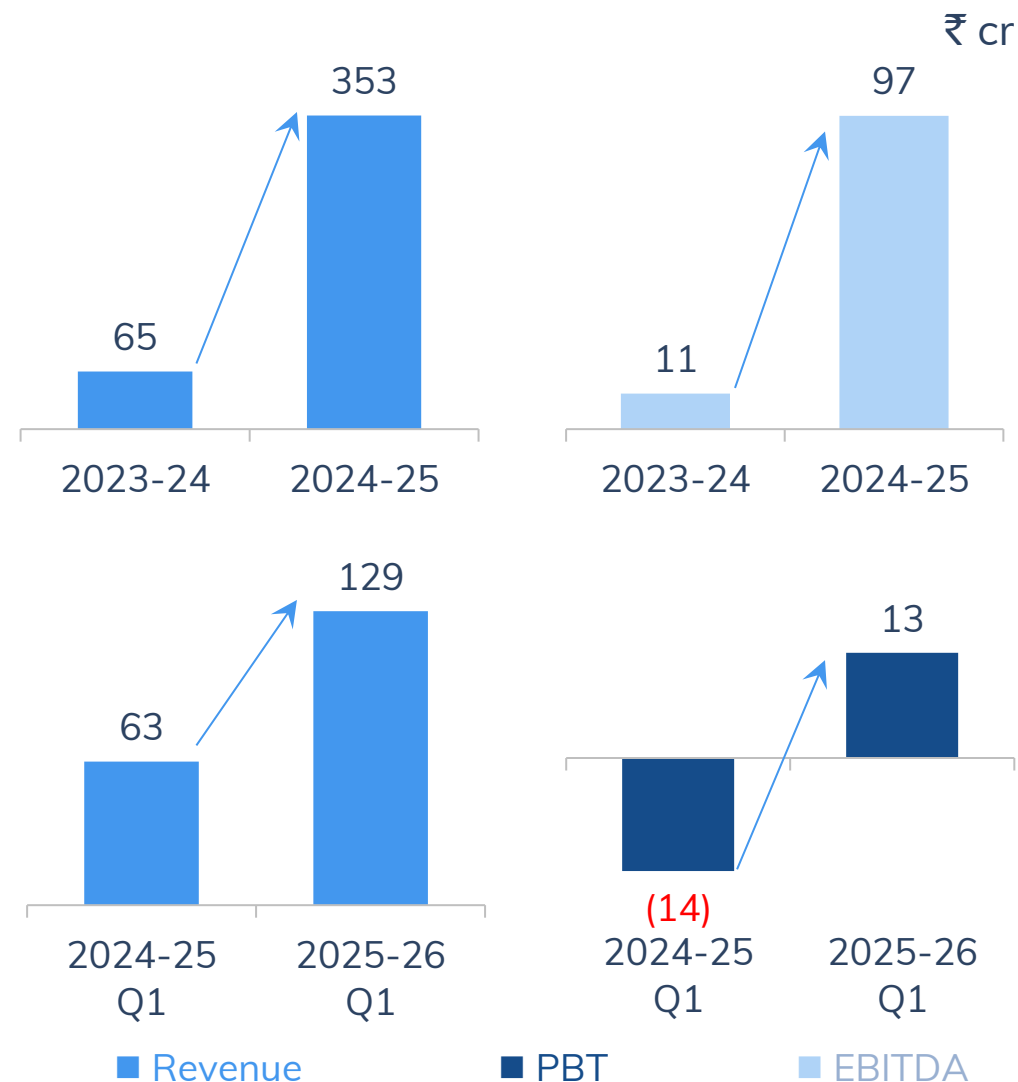
PO – Retail  
sales ₹ 246 cr



# Atul Products (100% subsidiary)



- chlor-alkali
- stabilised operations of chlor-alkali and power plants
- add hydrogen downstream products
- add chlorine downstream products

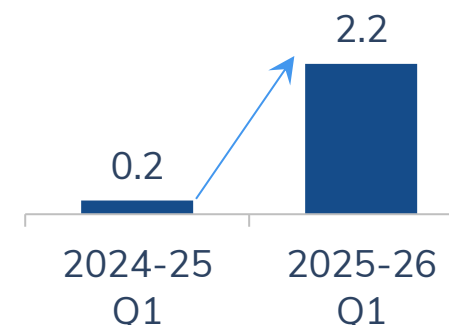
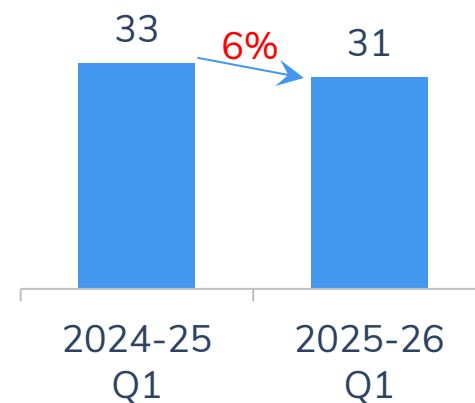
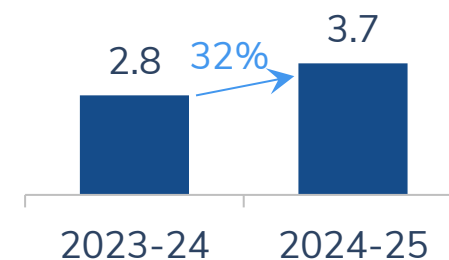
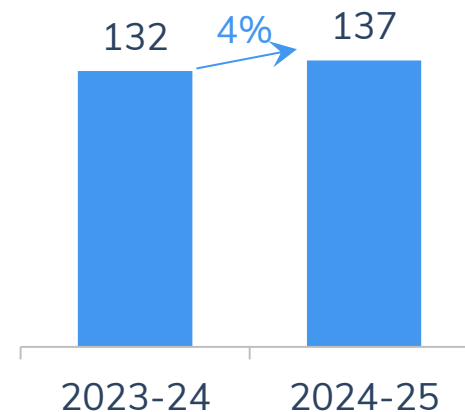


# Atul Bioscience (100% subsidiary)



- API intermediates, APIs
- USFDA approved two sites without any '483s'
- add more API intermediates and APIs
- increase sales in regulated markets

₹ cr



■ Revenue

■ PBT

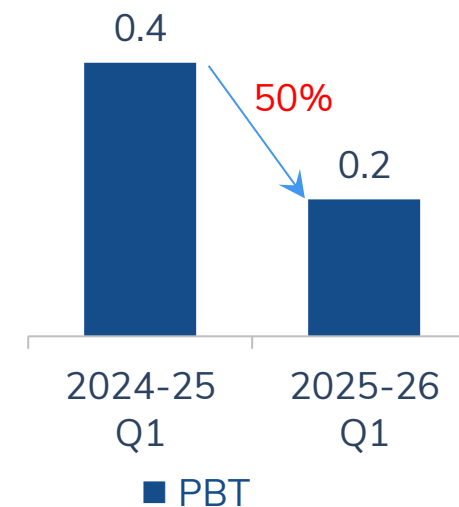
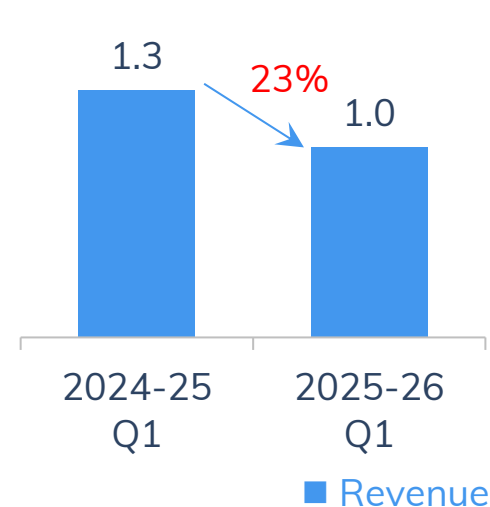
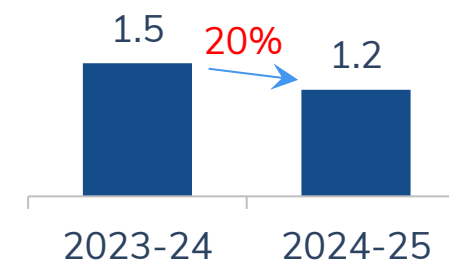
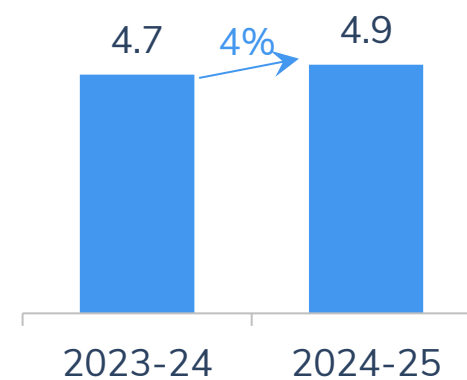
# DPD (98% subsidiary)



£ mn



- tissue cultured date palms
- expanded glasshouse capacity by 30%
- increase capacity utilisation
- develop different varieties of date palms



# Atul Rajasthan Date Palms (74-26 PPP<sup>1</sup> project with RHDS<sup>2</sup>)



- tissue cultured date palms
- develop different varieties of date palms
- increase capacity utilisation

<sup>1</sup> public-private partnership

<sup>2</sup> Rajasthan Horticulture Development Society, Government of Rajasthan

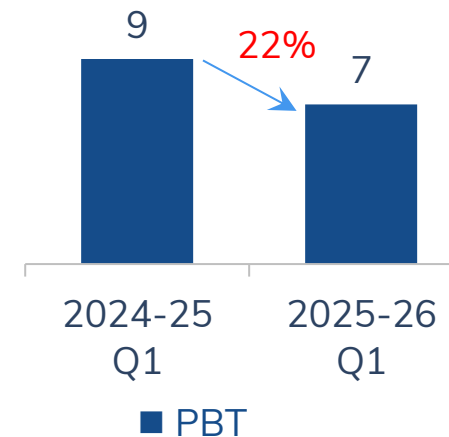
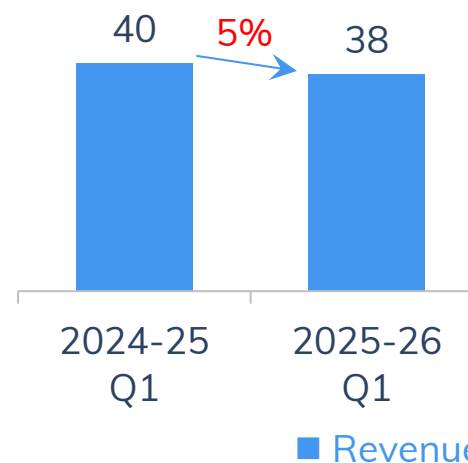
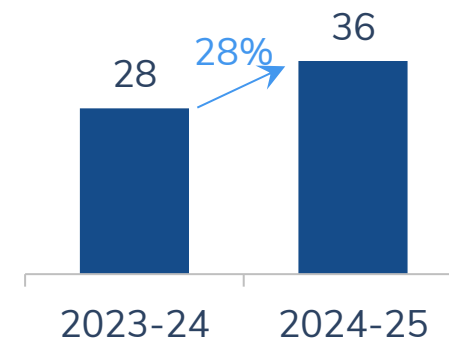
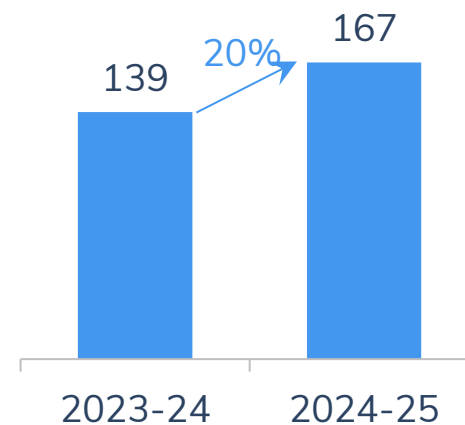


# Rudolf Atul Chemicals (50-50 joint venture with Rudolf)



- textile chemicals
- highest revenue and PBT
- ranked 7<sup>th</sup> in India
- move up the rank in India

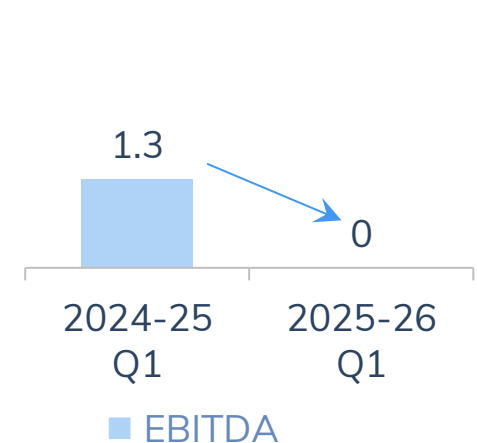
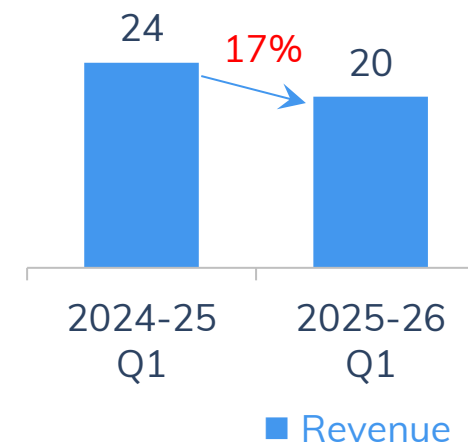
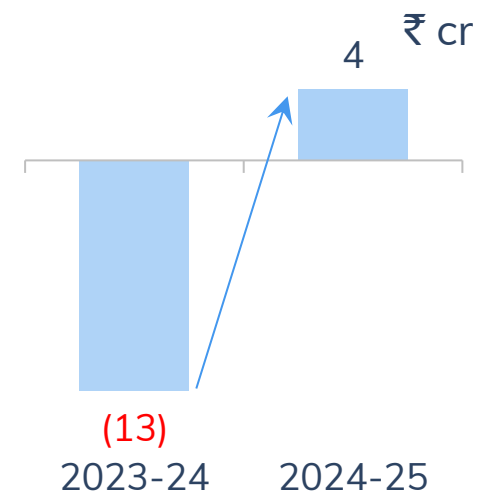
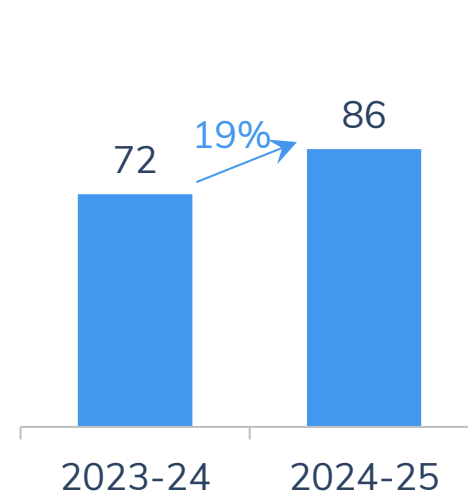
₹ cr



# ANAVEN (50-50 joint venture with Nouryon)



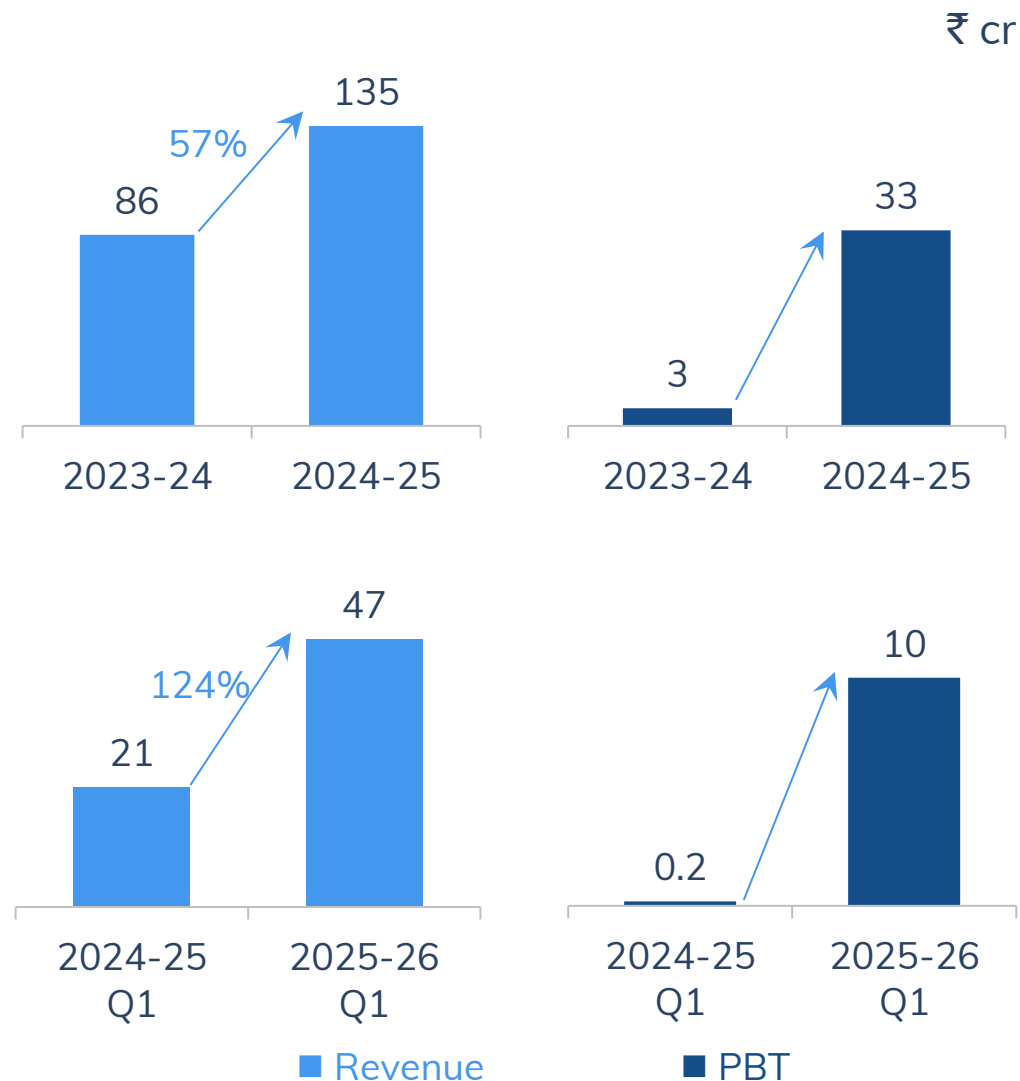
- MCA
- world-class facility
- increase capacity utilisation
- complete improvement projects



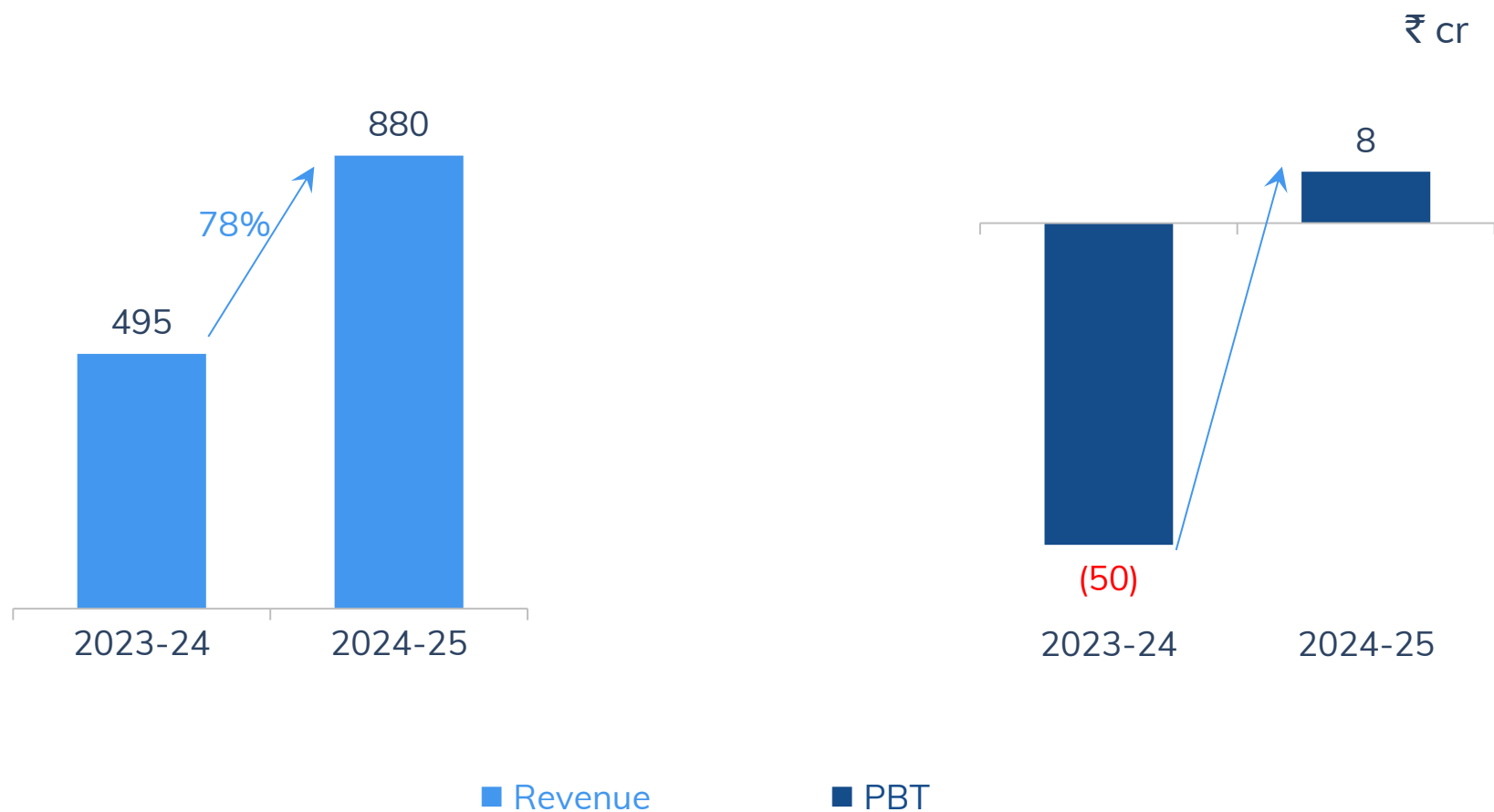
# Amal (49.85%)



- sulphuric acid and downstream products
- highest sales and PBT
- debottleneck existing capacities
- introduce related | downstream products

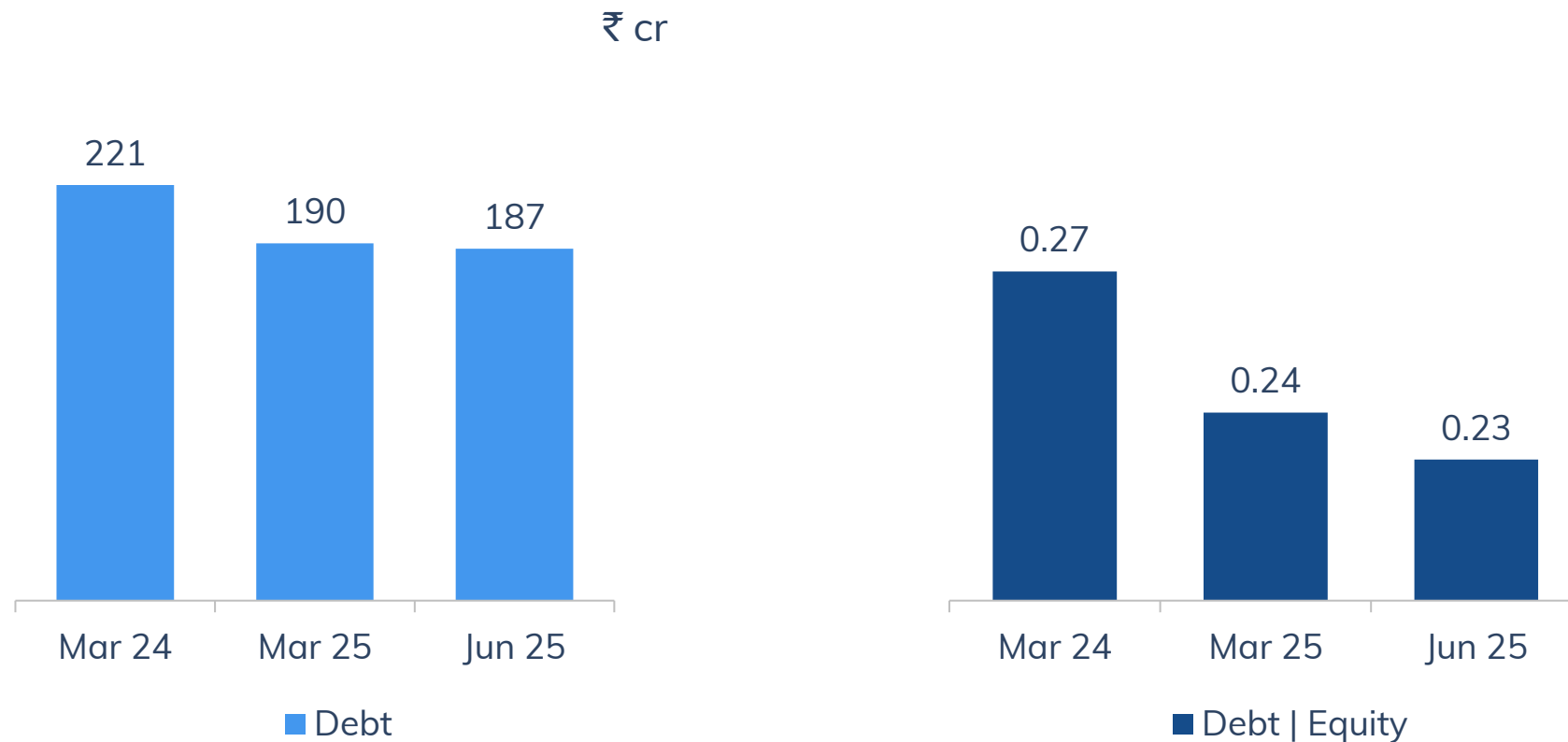


# Revenue: subsidiary, joint venture and associate entities





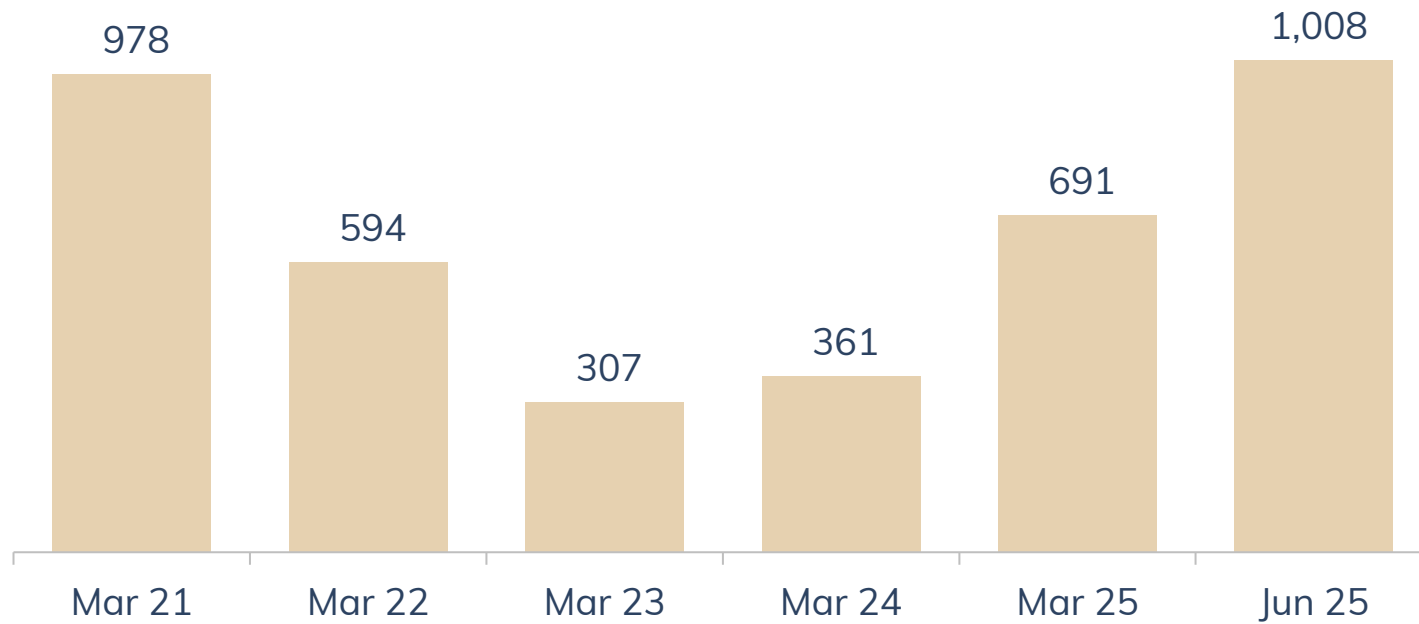
# Debt: subsidiary, joint venture and associate entities\*



\*Amal Ltd, Anaven LLP, Atul Bioscience Ltd, Atul Products Ltd, Atul Rajasthan Date Palms Ltd, DPD Ltd, Osia Infrastructure Ltd, Rudolf Atul Chemicals Ltd

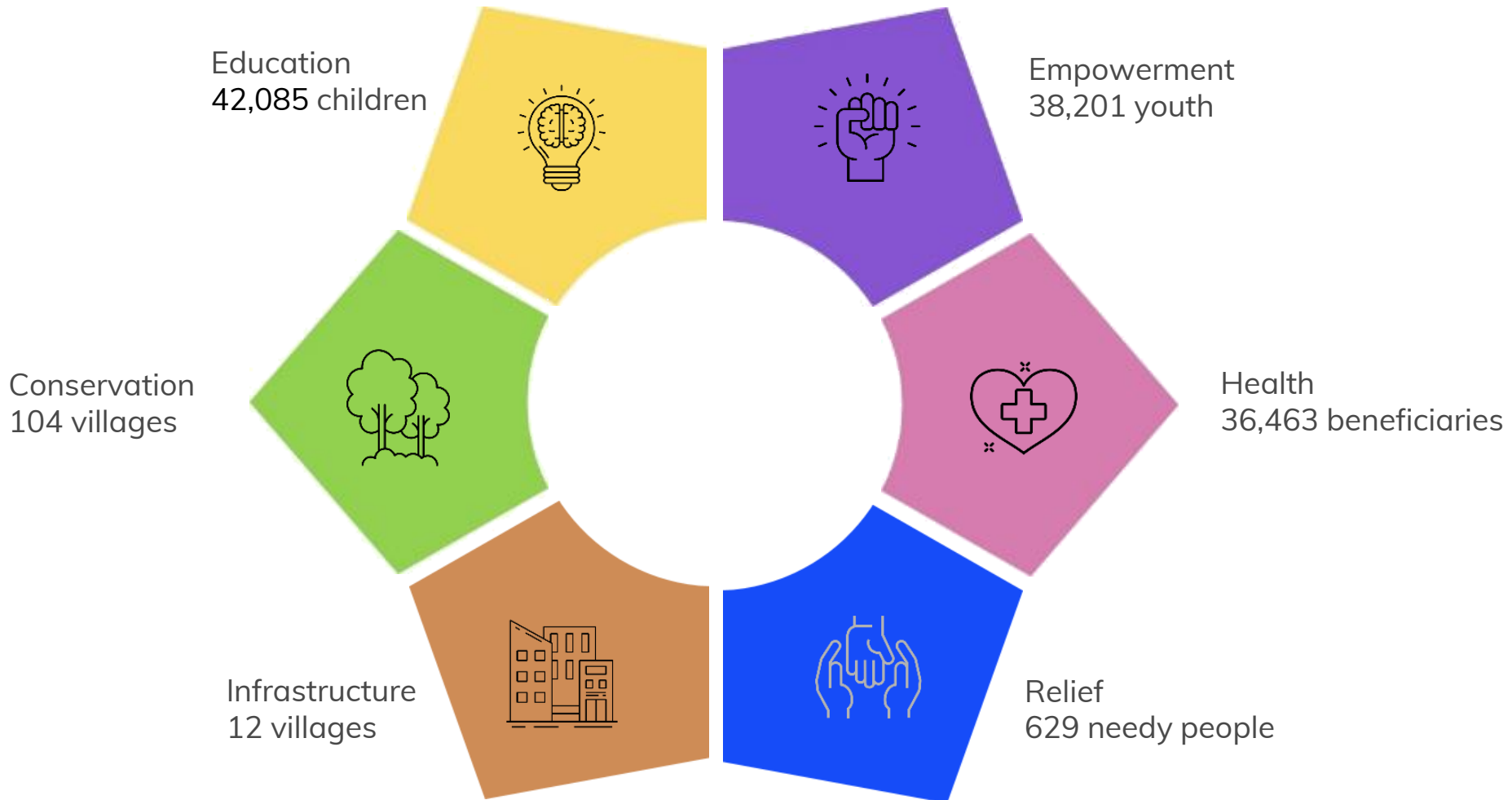
# Treasury funds

₹ cr





- improve existing operations
- add new products, formulations, product groups and businesses



CSR spent by Atul, its subsidiary, JV and associate entities: ₹ 13.6 cr | Total spent: ₹ 28.6 cr



# Institutions under Atul Foundation

Atul



Kalyani Shala



Urmi Stree Sanstha



Ulhas



Utkarsh



Atul Rural  
Development Fund



Atul Vidyalyaya



Atul Club



Eklavya Model  
Residential School  
Atul Vidyamandir



Vanbandhu Kalyan Yojana  
Atul Institute of  
Vocational Excellence



Industrial Training  
Institutes



Atul Foundation  
Health Center



GMDC  
Atul Vidyalyaya

## Education



Nurtured 42,085 children through quality education

## Empowerment



Empowered 38,201 tribal youth and women through vocational training, self-help groups and other activities



## Health



Helped 36,463 children, youth, men and women through various health programs

## Conservation



Touched 104 villages with conservation initiatives



# Sanjeevani – mega tree plantation drive

Atul



July 2-8

**1,76,340**  
trees

**28,718**  
volunteers

**8**  
countries

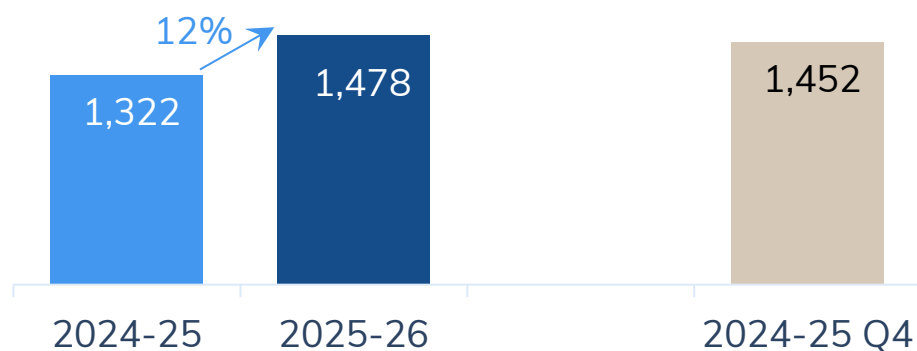
**5**  
continents



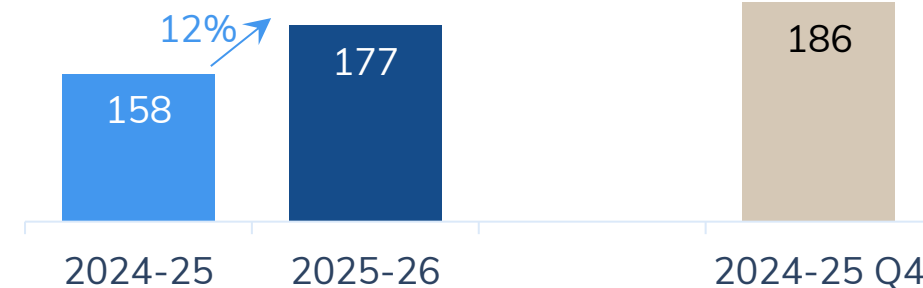
# Q1 Financials (consolidated)



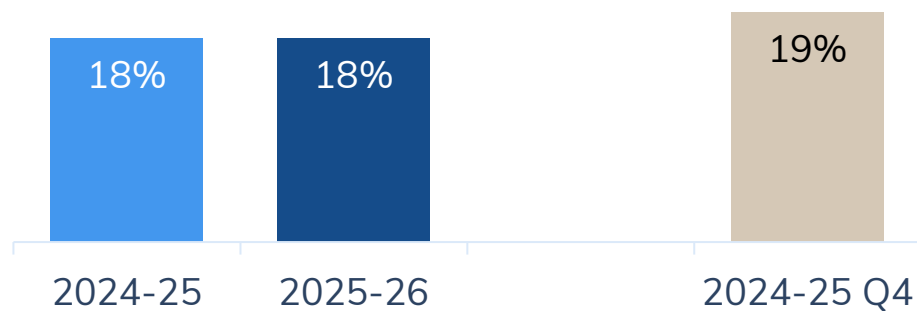
Revenue ₹ cr



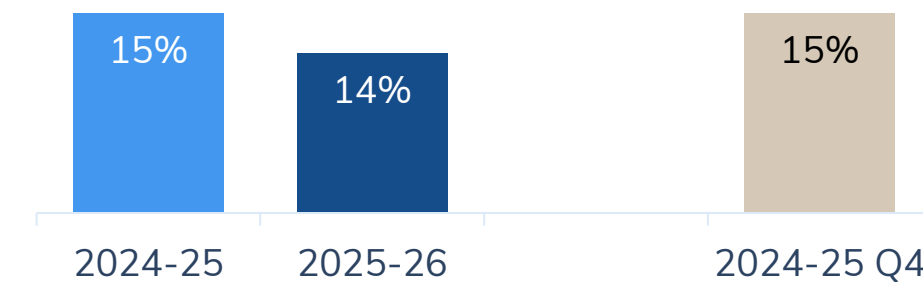
PBT ₹ cr



EBITDA %



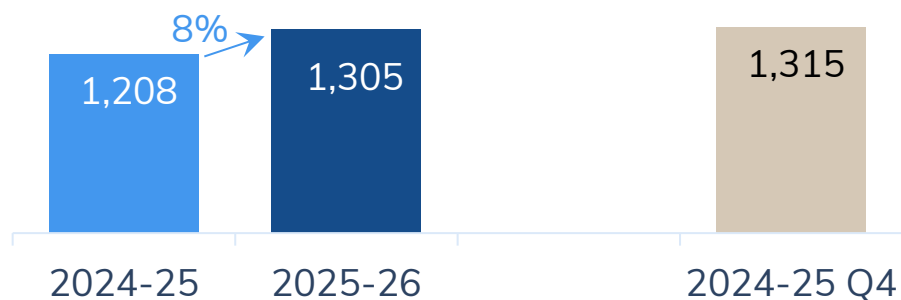
RoCE %



# Q1 Financials (standalone)



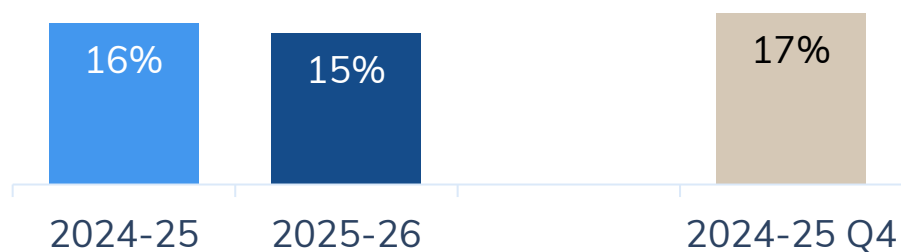
Revenue ₹ cr



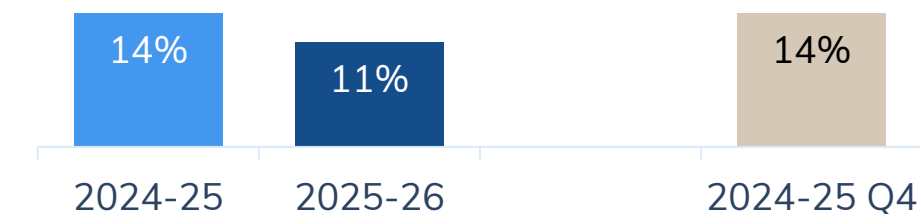
PBT ₹ cr



EBITDA %



RoCE %





# Developing team members





# Independent Directors

*Atul*



Mukund Chitale  
since October 2014



Shubhalakshmi Panse  
since March 2015



Baldev Arora  
since April 2015



Padmaja Chunduru

*thank you*

*welcome*

# Independent Directors

*Atul*



Pradeep Banerjee



Rangaswamy Iyer



Sharad Abhyankar



Sujal Shah



Praveen Kadle



Padmaja Chunduru

# Executive Directors

*Atul*



**Vivek Gadre**  
appointed in January 2025



**Bharathy Mohanan**  
retired in May 2025

*welcome* ————— *thank you*



# Team Atul





**founder**

Kasturbhai Lalbhai

(1894 –1980)



Integrity



Unity



Understanding



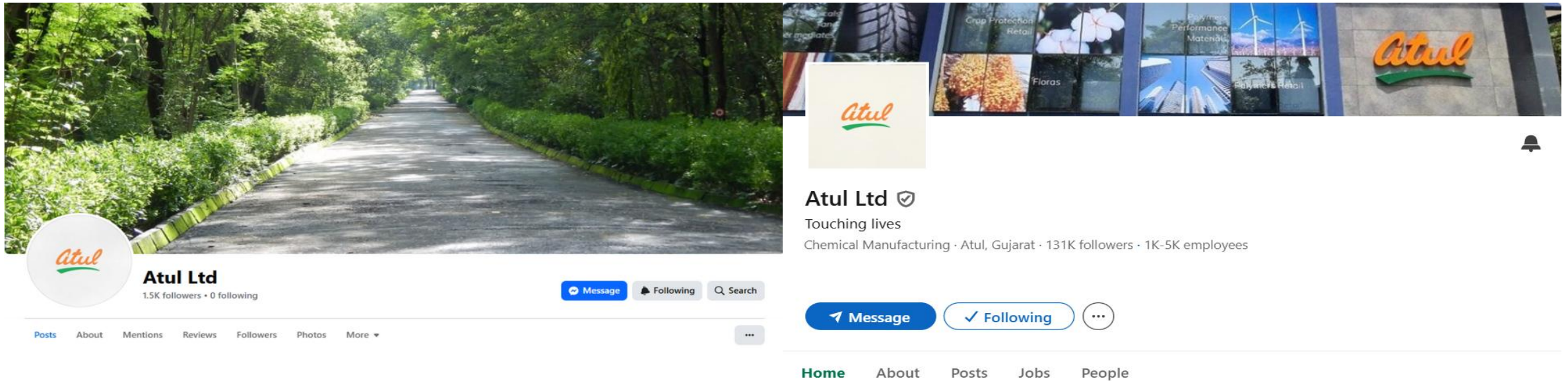
Responsibility



Excellence



# Remain connected



contact@atul.co.in



# Questions received



No	Name	Profitability	Working capital	Number of questions				Total
				Operations	Systems	Growth	People	
1	Manish Gupta	18	1	4	0	8	3	34
2	Faisal Hawa	9	1	5	1	11	1	28
3	Nirav Jimudia	18	-	3	-	3	-	24
4	Himanshu Trivedi	2	-	1	-	4	2	9
5	Laxman Gupta	5	-	1	-	2	-	8
6	Naushad Chaudhry - ABSL	5	-	0	-	2	-	7
Total		57	2	14	1	30	6	110

# Summary of questions

No.	Category	Questions
1	Profitability	57
	Sales	12
	Profit	8
	Capacity	5
	Retail businesses	4
	Group entities	10
	Anti-dumping duty   Tariff	3
	Business outlook	7
	Competition	8
2	Working capital	2
	Cash flow	2
3	Operations	14
	Environment	6
	Manufacturing	2
	Research	6
4	Systems	1
	Digitalisation	1
5	Growth	30
	Investments	17
	Opportunities	10
	Product launch	3
6	People	6
	People	6
Total		110