



Insecticides (India) FY13 Sales up 18 % at Rs 616.68 Crore and PAT at Rs 35.32 crore. Recommends Dividend of 30%

New Delhi | 27th May, 2013 – Insecticides (India) (IIL) (BSE: 532851), India's leading and one of the fastest growing Agro Chemicals manufacturing company; announced the financial results for the fourth quarter and twelve months ended 31 March, 2013.

Company has reported improved performance despite the financial year 2013 being challenging on few fronts. One, the monsoon was delayed in some of the regions namely Maharashtra and Gujarat resulting in crop delays and lower offtake of agrochemicals. Two, economic conditions in India were weak. Three, currency fluctuations have also impacted performance.

Q4FY13 Performance

- Q4 is seasonally a lean quarter for the industry. However, company's revenues increased by 40 % yoy to Rs. 118.99 crore as compared to Rs. 84.70 crore during Q4FY12.
- The EBIDTA improved by 31% yoy to Rs 8.87 crore during Q4FY13 from Rs 6.77 crore in Q4FY12.
- The EBIDTA Margin has come down marginally to 7.5% as compared to 8% in Q4FY12.
- Profit before Tax has risen 64.7 % to Rs 6.24 crore due to saving on interest charges.
- Due to higher provision of tax and deferred tax of Rs 4.66 crore, up 352.4% as against Rs 1.03 crore, PAT for the quarter stood at Rs 1.58 crore as compared to Rs 2.7 crore in Q4FY12.

FY13 Performance

- The Company's revenues increased by 18 % yoy to Rs. 616.68 crore in FY13 as compared to Rs. 521.75 crore during FY12
- The EBIDTA improved by 23 % yoy to Rs 69.52 crore in FY13 as compared to Rs 56.45 crore in FY12
- EBIDTA margin for FY13 is at 11.3% as compared to 10.8% in FY12
- Higher tax expenses has limited the growth in Net Profit to 7% for the period and stood at Rs. 35.32 Crore as compared to Rs. 33.02 crore during FY12.
- Delayed crop season in some regions of the country particularly Maharashtra and Gujarat led to pressure on working capital. As a result interest charges shot up 55.8% to Rs 17.35 crore.
- Due to volatility in Forex market, company had also suffered a loss of Rs.4.12 crore during the year .
- EPS for the period stands at Rs 27.85 per share.
- Company has proposed a dividend of 30% for the current year i.e. Rs 3 per share.

Business Developments & outlook

- The response to newly launched products like Nuvan, Hakama has been encouraging, further adding to the company's popular brands kitty like Pulsor, Lethal, Victor, Thimet and Monocil.
- The new 10,000 tpa Dahej plant, a multipurpose plant with 6 technical lines, commenced operations during the year.



- With the initial predictions of a normal monsoon, the Kharif season is expected to be good which should boost growth in FY14.
- The R&D JV with Japanese company Otsuka AgriTechno Co. Ltd. (OAT) to invent new agro chemical molecules is expected to start operations in the next quarter.

Management comment

Commenting on the results, Mr. Rajesh Aggarwal, **Managing Director, Insecticides India**, said, “ Current year has been a challenge on back of muted economic conditions and weak monsoon in areas of the country. However, we have managed to grow by 18 % in revenues and maintained our profitability. We are looking forward to FY14 with optimism and expect higher contribution from new generation molecules at our Dahej Plant. The joint venture in R&D with Oatsuka Agritechno, should commence operations in the current year and help us to offer latest molecules to the farming community.”

About Insecticides (India) Limited

Established in 2002, listed since 2007 and headquartered in New Delhi, Insecticides (India) Ltd. (IIL), BSE & NSE Listed Company is India's leading and one of the fast growing Agro chemicals manufacturing company. The company is committed to fortify agriculture with a highly productive and progressive vision and mission to make Indian farmers prosperous.

IIL has emerged as a front line performer with a top line of 554 crore last fiscal (2011-12) and all set to grow the same this year.

The wide acceptability of IIL's Tractor brand – its umbrella brand of agro products signifies the company's deep connection with the farming community. The largest selling brands of IIL include Lethal, Victor, Thimet, Indan 4G, Hijack and Sharp. Out of these leading brands, Lethal brand was acquired in 2003. The company has also entered into Technical and marketing MoU with AMVAC Chemical Corporation USA to manufacture and market the product “Thimet”.

Thimet is one of the premier brands of the agro chemicals market. IIL recently acquired Monocil, which is also the most popular brand in its category. IIL has world class state of the art production facilities with latest and automatic machines.

IIL also has technical synthesis plant to manufacture technical grade chemicals such as Imidacloprid, Glyphosate, Butachlor and Thiamethoxam, providing the competitive edge by backward integration.

IIL is also establishing R&D and technical centre in JV with Japan-based Otsuka AgriTechno Co. Ltd (OAT) to invent new agro chemical molecules in India. Under this JV a 4000 sqm R&D and technical centre is being built in Bhiwadi, Rajasthan.

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