

Date: 02nd February, 2021

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra-Kuria 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 Nine Months Ended on 31st December, 2020

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached above stated Investors Presentation on Un-audited Standalone & Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December, 2020.

We hope you will find the same in order.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited


Jitin Sadana
Company Secretary/ Compliance Officer
FCS-7612



Encl: a/a



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



Q3 FY2021
Earnings Presentation
February 02, 2021

Table of Content

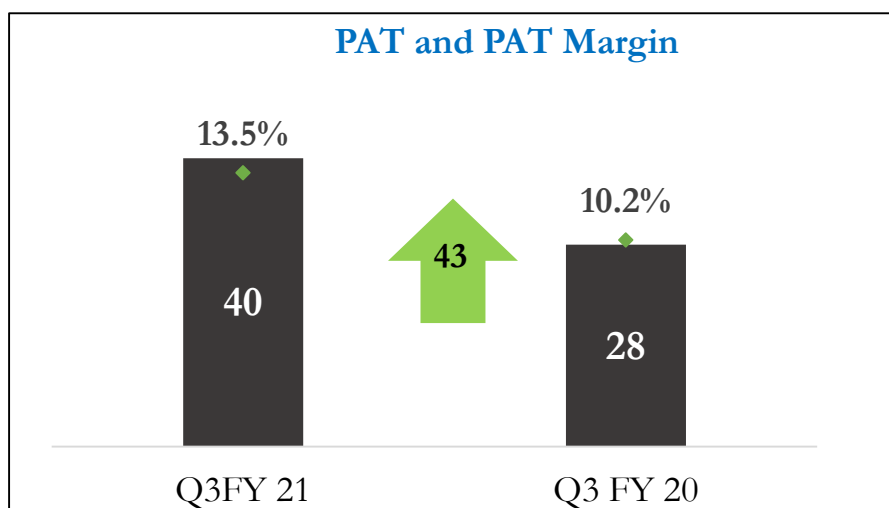
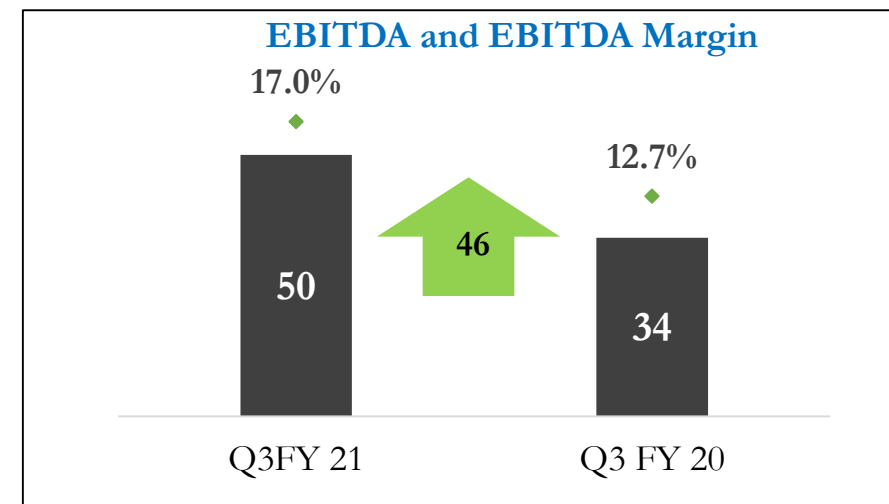
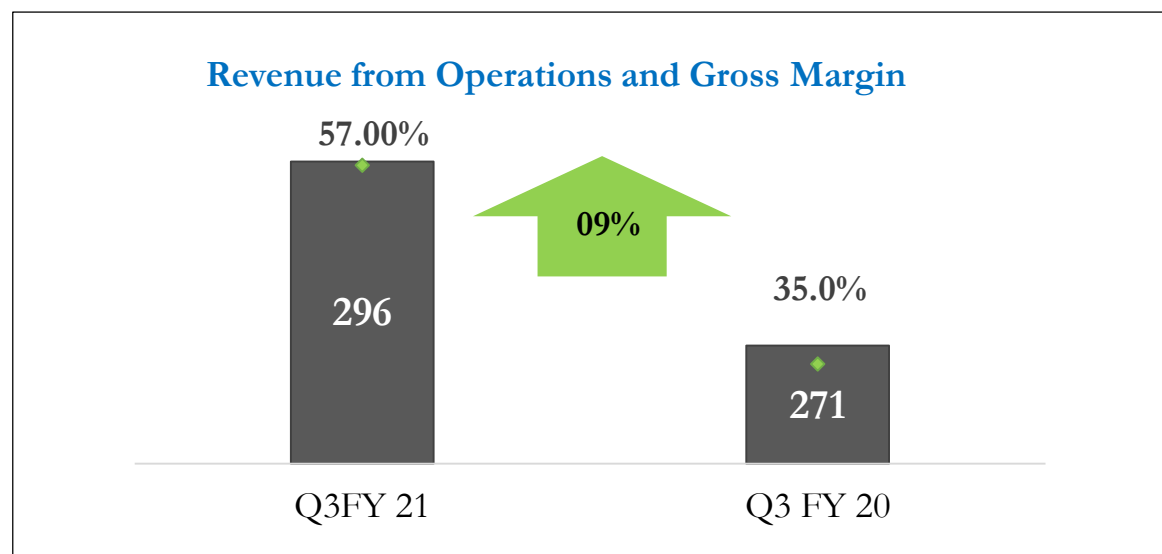


Content	Page No.
Performance Highlights	3 – 7
Company Overview	8 – 9
Financial Overview	10-11

Q3 FY2021 Result Highlights



Q3 FY2021 vs Q3 FY2020



Performance Discussion

- Revenue from Operations:** Revenues from Operations stood at Rs. 295.66 Crores in Q3 FY2021 vs Rs. 271.48 Crores in Q3 FY2020, representing an increase of 09%.
- EBITDA:** EBITDA stood at Rs. 50.22 Crores in Q3 FY2021 vs Rs. 34.34 Crores in Q3 FY2020, up 46.24%. EBITDA margins improved from 16.98% in Q3 FY2021 to 12.65% in Q3 FY2021 led by strong operating leverage.
- PAT:** Profit after tax was at Rs. 40 Crores in Q3 FY2021 vs Rs. 28 Crores in Q3 FY2020, up 16.81%. PAT margins improved from 10.2% in Q3 FY2020 to 13.13% in Q3 FY2021

Managing Director's Message



Mr. Mahendra K Dhanuka
Managing Director

Dhanuka Agritech Limited has shown stellar performance in the First Half of FY21 with revenue/EBITDA/PAT growth of 35%/65%/63% Year on Year basis. However, industry growth was muted in October and November led by prolonged rainfall especially in southern India (which contributes 1/3rd of the industry's agrochemicals sales) and two cyclones in Nov'20 have resulted in lower consumption of agrochemicals. Further, the insecticide category got impacted severely due to lower pest infestations. However, herbicide and fungicide categories continue to do well. The company has witnessed a healthy performance in few top-selling products like Targa Super, Chempa, Em-1, & Lustre.

Coming to the financial performance for the quarter, Revenues from Operations stood at Rs. 295.66 Crores in Q3 FY2021 vs Rs. 271.48 Crores in Q3 FY2020, representing an increase of 9%. EBITDA stood at Rs. 50.22 Crores in Q3 FY2021 vs Rs. 34.34 Crores in Q3 FY2020, up 46.24%. EBITDA margins improved from 12.65% in Q3 FY2020 to 16.98% in Q3 FY2021 led by strong operating leverage. Profit after tax was at Rs. 40 Crores in Q3 FY2021 vs Rs. 28 Crores in Q3 FY2020, up 42.86%. PAT margins improved from 9.91% in Q3 FY2020 to 13.13% in Q3 FY2021.

The Board of Directors of the Company has also approved for setting up a plant for Technical Manufacturing of Pesticides i.e. Backward Integration Process, at Dahej, Gujarat.. The setting up of this unit will involve an investment outlay of approx. Rs. 200 Crores, which will be managed from internal accruals of the Company. The setting up of said unit will reduce the dependency of the Company on other players for procuring the raw molecules. It will help the Company to expand its market share and to open new avenues for the export of the Company's products.

Q3 FY2021 Income Statement



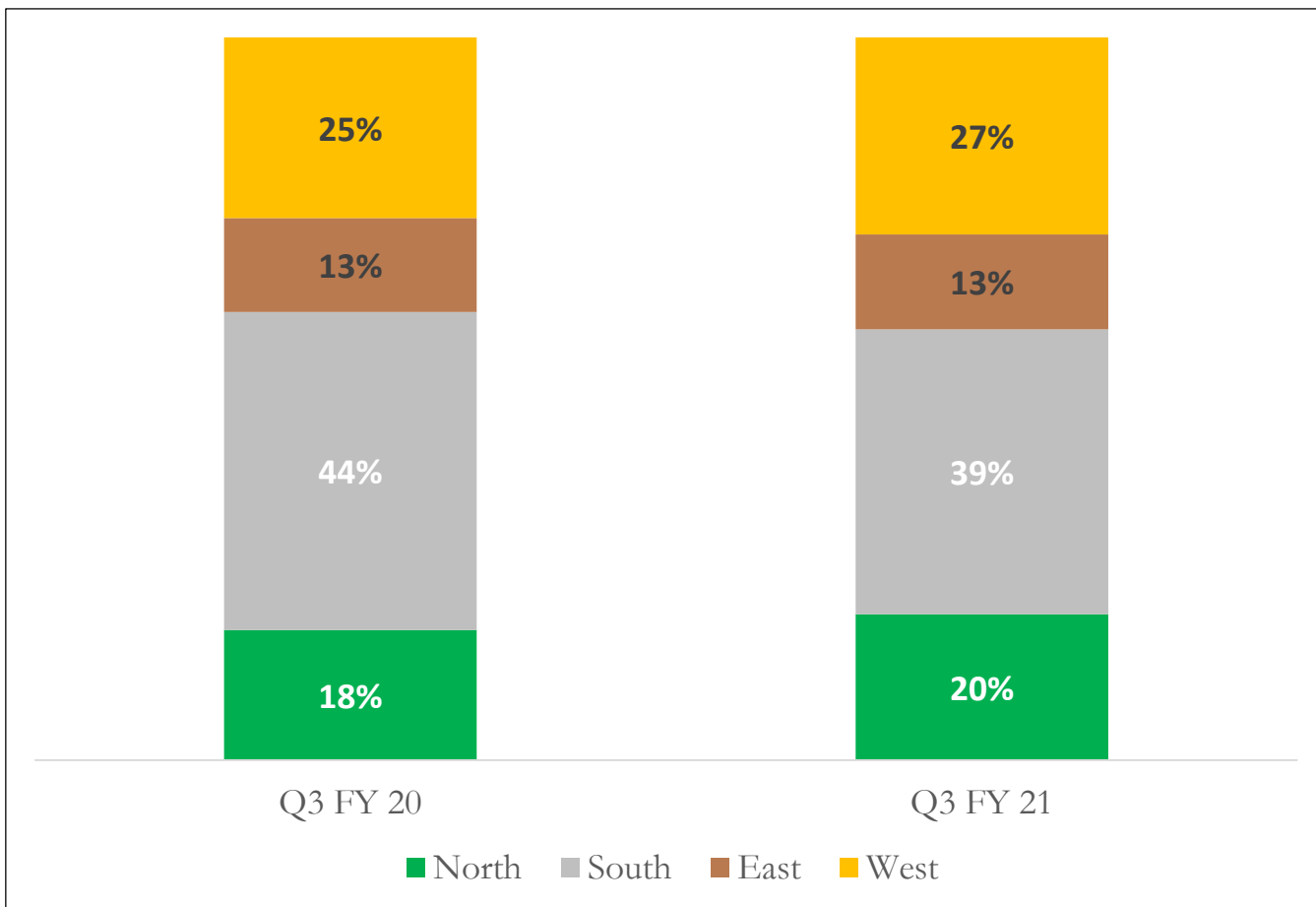
Particulars (Rs.in millions)	Q3 FY 21	Q3 FY 20	YoY%	FY 20	FY 19	YoY%
Revenue from Operations	2,957	2,715	8.9%	11,201	10,058	11.4%
COGS	1,859	1,761	5.6%	7,117	6,167	15.4%
Gross Profit	1,681	954	76.2%	4,084	3,892	4.9%
<i>Gross Profit Margin(as a % of sales)</i>	<i>56.8%</i>	<i>35.1%</i>		<i>36.5%</i>	<i>38.7%</i>	
Employee Benefit Expenses	267	264	1.1%	1,052	1,047	0.5%
Other expenses	329	346	(5.0%)	1,297	1,385	(6.4%)
EBITDA	502.0	343.4	46.2%	1,734.7	1,459.9	18.8%
<i>EBITDA Margin(as a % of sales)</i>	<i>17.0%</i>	<i>12.6%</i>		<i>15.5%</i>	<i>14.5%</i>	
Depreciation and amortisation expenses	41	42	(2.4%)	164	123	32.5%
EBIT	461	301	53.0%	1,571	1,336	17.6%
<i>EBIT Margin(as a % of sales)</i>	<i>15.6%</i>	<i>11.1%</i>		<i>14.0%</i>	<i>13.3%</i>	
Finance Cost	10	4	178.4%	16	9	74.4%
Other Income	94	78	19.9%	251	212	18.3%
PBT	545	376	44.9%	1,806	1,540	17.3%
Total tax	144	100	44.7%	392	414	(5.3%)
PAT	400.0	276.7	44.6%	1,414.7	1,125.8	25.7%
<i>PAT Margin(as a % of sales)</i>	<i>13.5%</i>	<i>10.2%</i>		<i>12.6%</i>	<i>11.2%</i>	
Basic EPS	8.54	5.82	46.7%	29.73	23.02	29.1%

Q3 FY2021 Revenue Mix (By Geography and Segment)



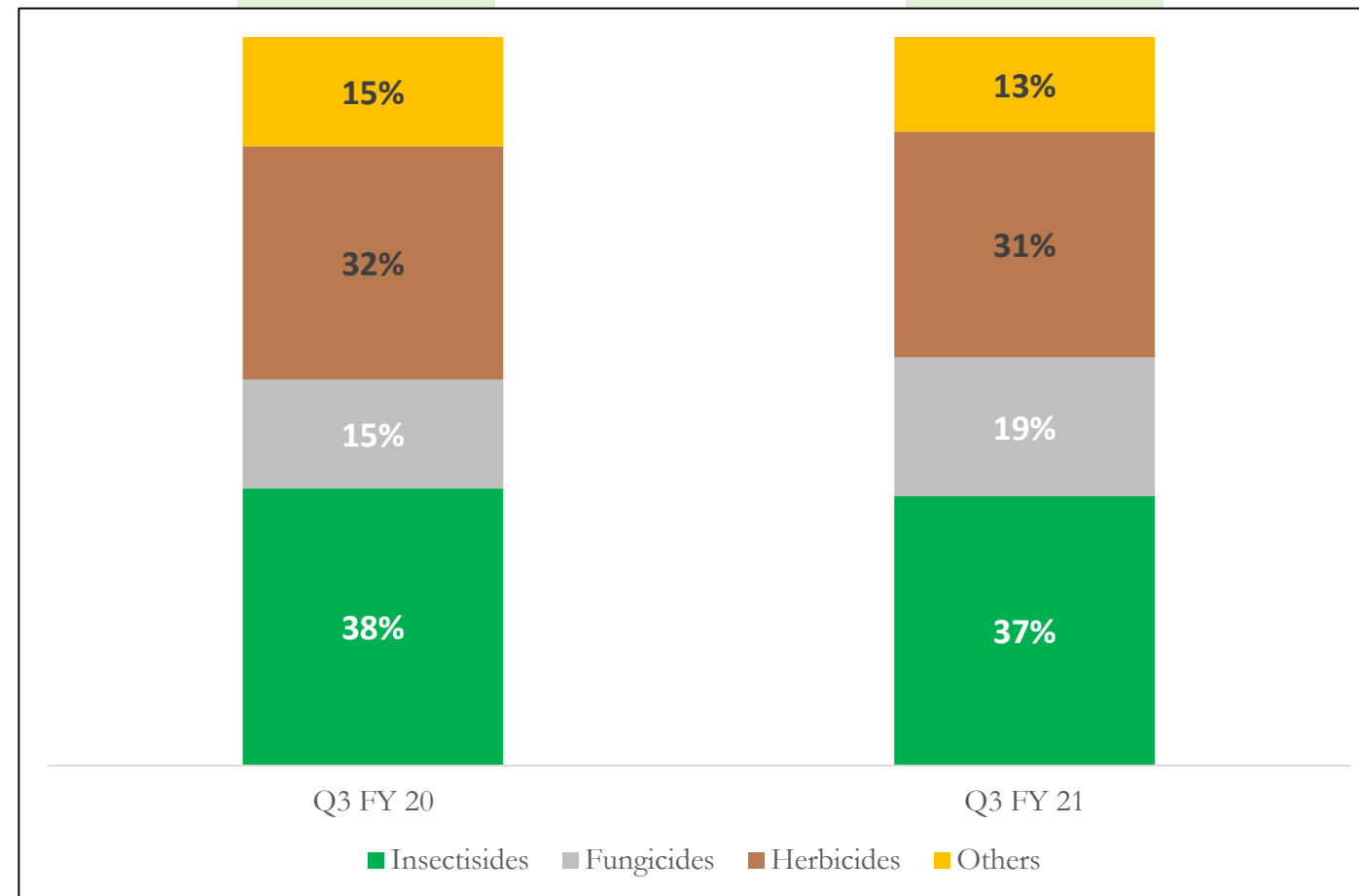
Rs. 271 Crore

Rs.296 Crore



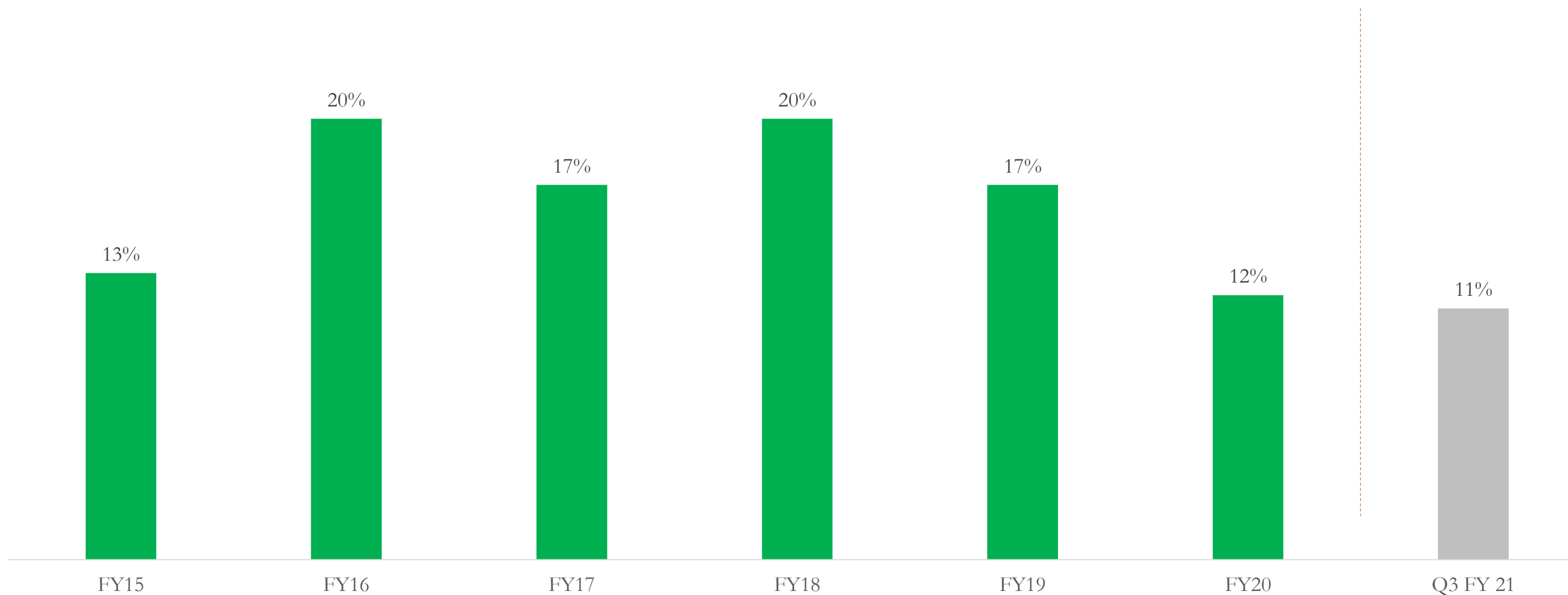
Rs. 271 Crore

Rs.296 Crore



- 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



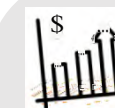
Global Innovator Tie Ups

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 10 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

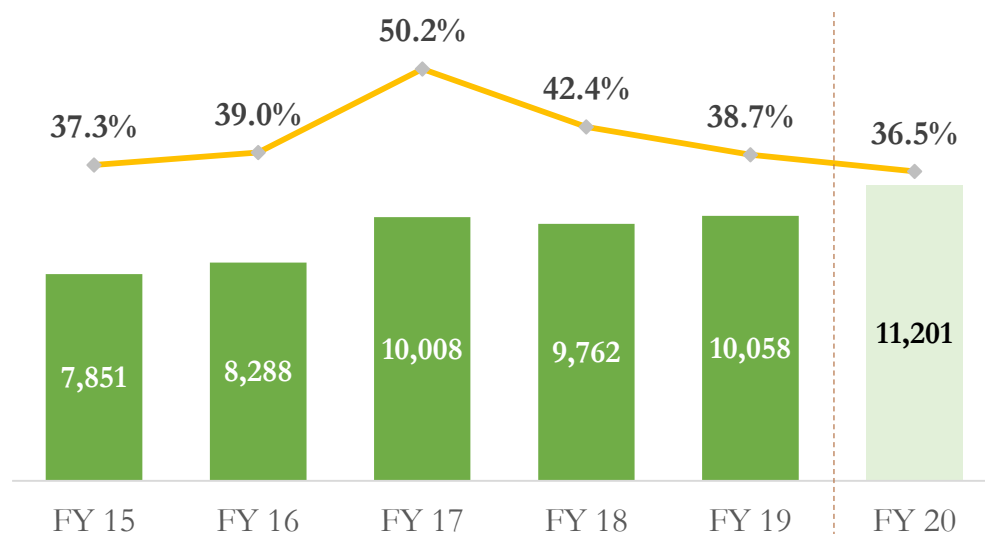


	Herbicides	Fungicides	Insecticides	Plant Growth Regulators
Total number of Products	25	20	38	9
% of Revenues (Q3 FY2021)	31%	19%	37%	13%
Key Products	Barrier Craze, D-Era, Dhanutop, Fuzi Super, Maxx-soy, Nabood, Noweed, Oxykill, Ozone, Qurin, Sakura, Sempra, Targa Super, Weedmar, Dumil 10% SL, Fenox 1000, Dhanutop Super	Cursor, Dhanteam, Dhanuka M-45, Dhanustin, Hexadhan, Conika, Kasu-B, Godiwa, Vitavax Power, Lustre, Protocol, Sheathmar, Sixer, Zerox, Godiwa, GodiwaSuper, Spectrum,	Aaatank, Adfyre, Apple, Areva, Bombard, Caldan, Cover, Danfuron, Dhanpreet, Em-1, Fax, Foster, Markar, Media, Mortar, Omite, Pager, Super-D, Superkiller, D-one, Markar Super, Domar	Dhanvarsha, Dhanuvit, Dhanzyme Gold, Maxyld, Wetcit, Suelo

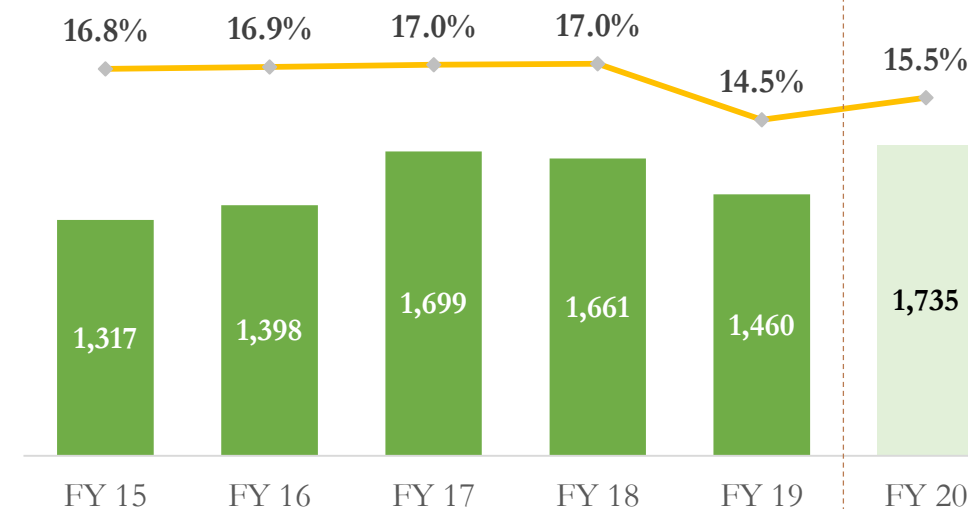
Annual P&L Trend: Focus on Profitable Growth



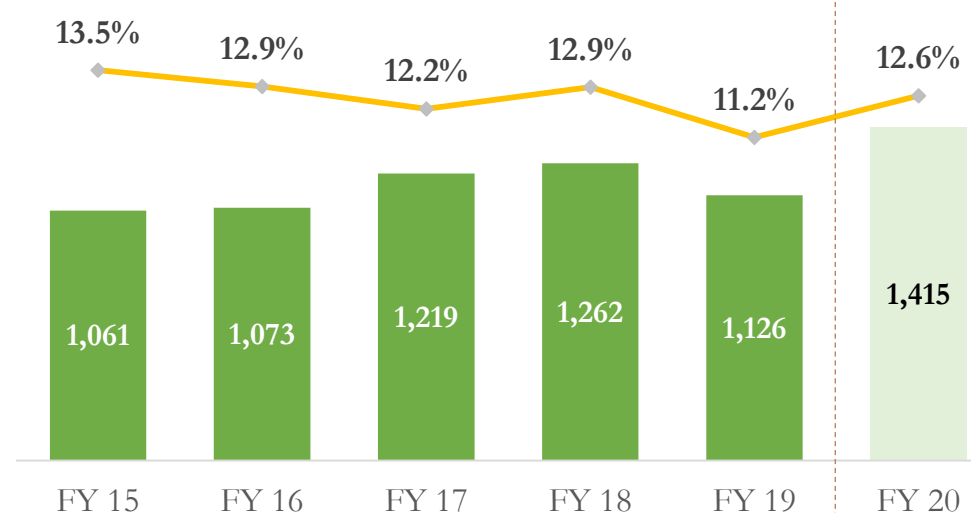
Revenue from Operations and Gross Margin



EBITDA and EBITDA Margin



PAT and PAT Margin

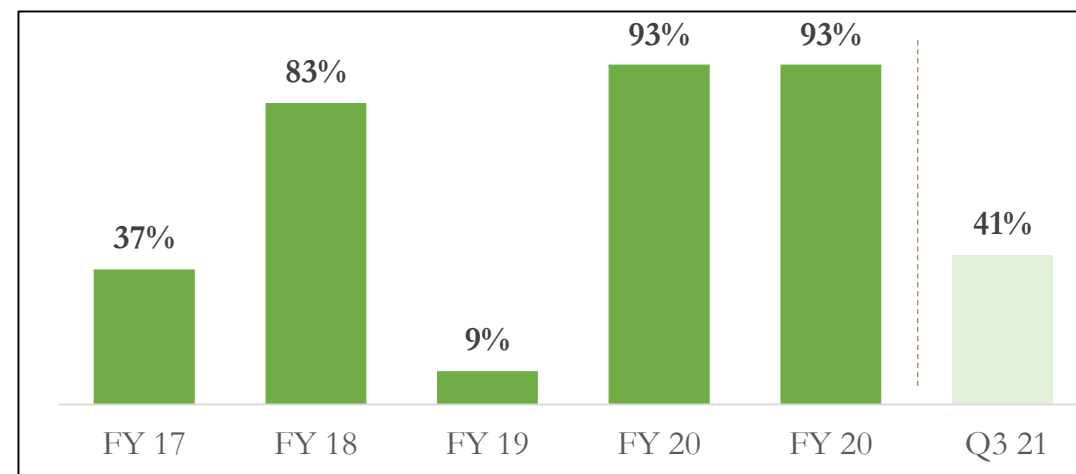


Q3 2021 Balance Sheet and Return Ratios

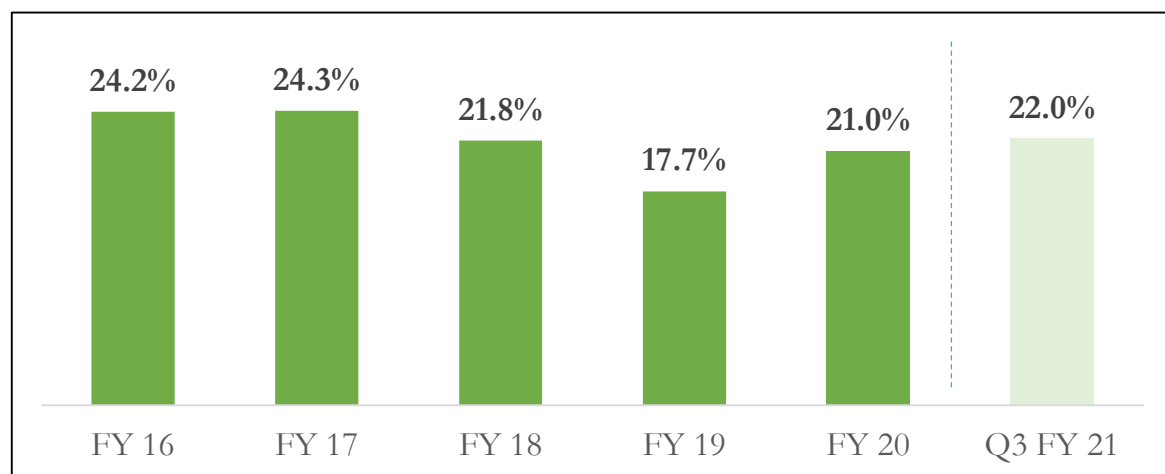


Figures in Rs mn	Mar-19	Dec-19	Mar-20	Dec-20
Short Term Debt	222	80	79.8	51
Long Term Debt	0	0	0	0
Current Maturities	0	0	0	0
Total Debt	222	80	80	51
Cash & Cash Equivalent	13	25	263	52
Net debt/ (Net Cash)	209	55	(183)	(1)
Equity	6422	7408	7077	7434
Net debt/Equity	0.03x	0.01x	0.02x	0.01x

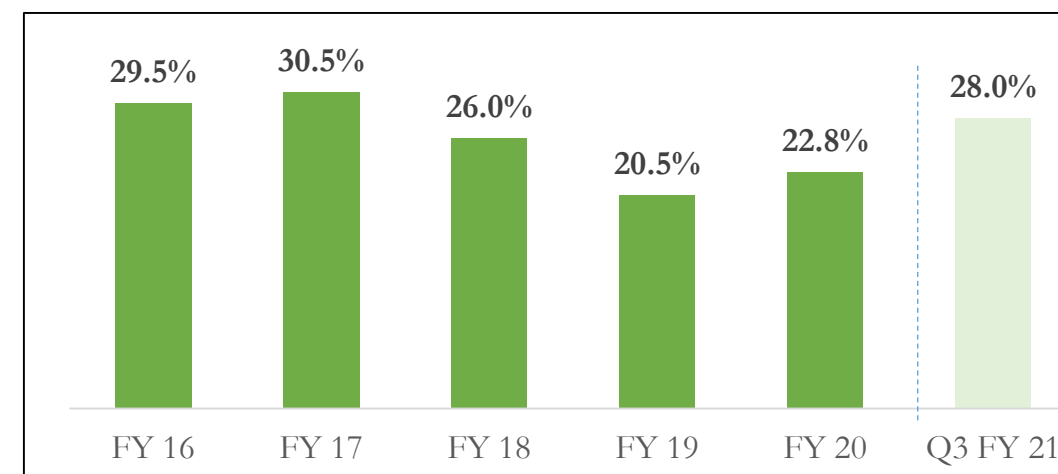
CFO/EBITDA (%)



ROE (%)



ROCE (%)



Robust return ratios and cash flow generation across business cycles

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
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