



LAXMI ORGANIC INDUSTRIES LTD

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January 25, 2024

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 543277

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Presentation for Analyst / Institutional Investors' meeting for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had informed that it will hold Investor & Analyst Meet to discuss performance for the quarter and nine months ended December 31, 2023, on Thursday, January 25, 2024, at 15:30 hours (IST).

In this regard, please see enclosed investors presentation for the aforementioned meet.

We request you to take this intimation on record.

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

Encl.: A/a



Geared to Win – Analyst Presentation

Investor Presentation – Q3 FY24

25 January 2024



Disclaimer

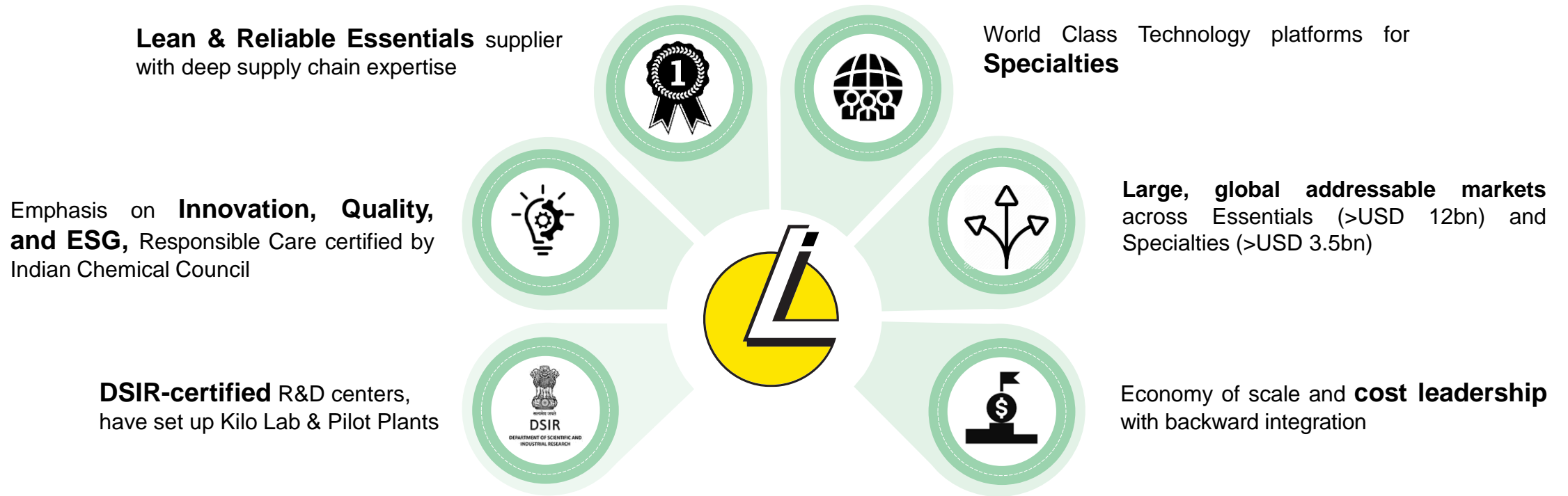
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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The Company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming quarters and years.



Who we are?



50+

Products

620+

Active Customers

6*

Manufacturing Units

52+

Countries Served



Diversified Business Catering to Varied Industries

Essentials

Specialties

Technology Platforms

- 1 Esterification 2 Acetylation

- 3 Ketene/Diketene 4 Fluorination 5 New Technology...

Market Size

Large addressable market > **USD 12 billion**

Large addressable market > **USD 3.5 billion**

Market Position

Top supplier in India and amongst **top 3 players** globally (ex. China)

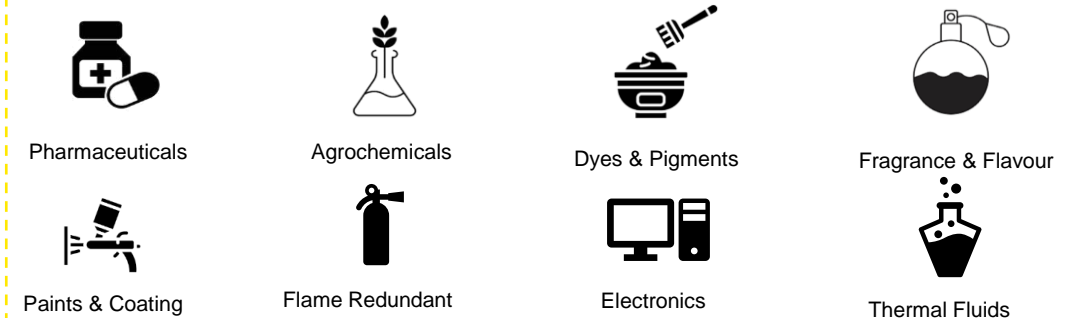
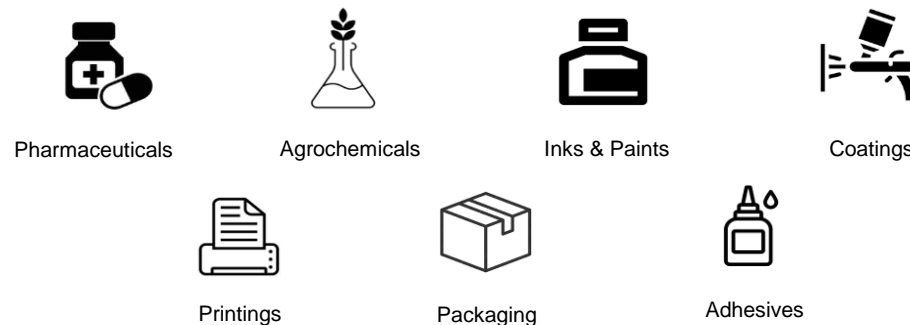
Top supplier in India and amongst **top 5 players** globally

Strategic Pillar

Economy of Scale and **Cost Leadership**

Innovation and **strong focus on R&D**

End User Industries



Group Operating Structure

Laxmi Organic Industries Limited (Mahad & Dahej)

100%

**Yellowstone Fine
Chemicals Pvt. Ltd.
(Lote)
(Specialty)**

95%

**Saideep Traders
(Distillery)**

26%

**Cleanwin Energy One
LLP
(Captive wind power)**

26%

**Radiances MH Sunrise
seven Pvt. Ltd.
(Captive Solar Power)**

100%

**Laxmi Organic Industries
(Europe) BV**

100%

**Laxmi Specialty
Chemicals Shanghai Co.
Ltd.**

Offshore Distribution Subsidiaries

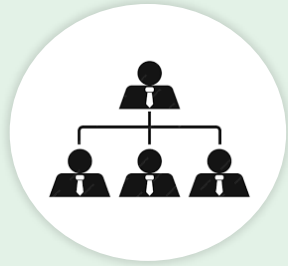
Manufacturing

Captive Wind & Solar Power

Distribution Subsidiaries

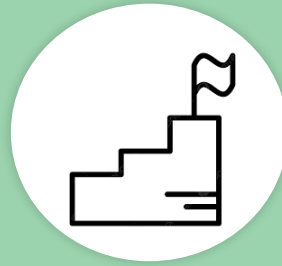


Geared to Win



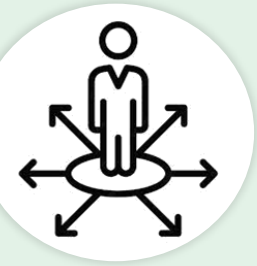
Leadership

- 1 Global leadership in our range of products
- 2 Cost leadership across the technology platforms
- 3 Well diversified customer industries and geographies
- 4 Large-scale, flexible and safe operations
- 5 Multiple sites for expansion and business continuity
- 6 Trusted partners to our customers with differentiated business model



Ambitions

- 1 Top 5 in our segments globally
- 2 Continued leading cost positions
- 3 Healthy balance of exports and domestic sales*
- 4 Continued trusted partner of choice for our customers



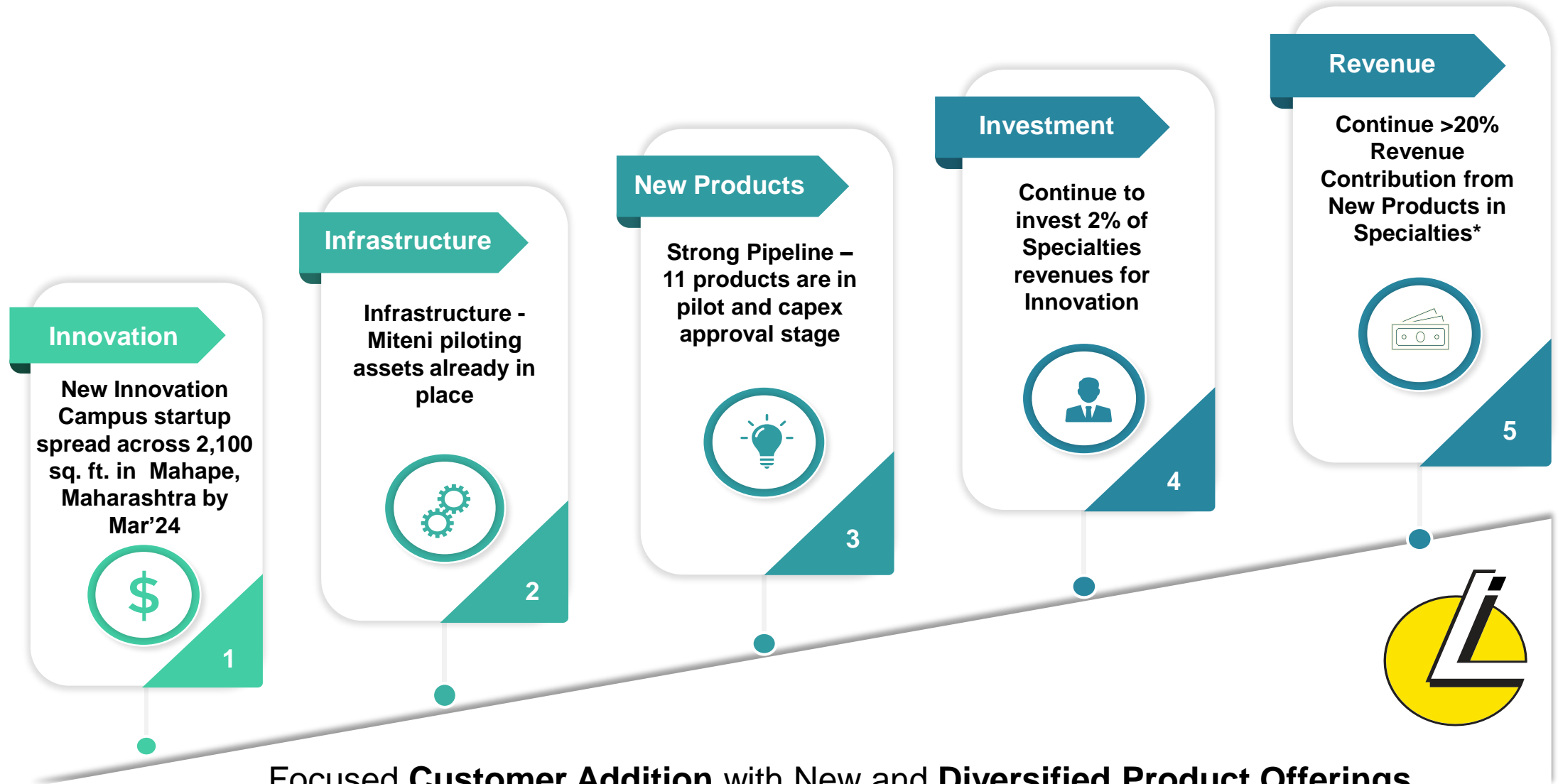
Leveraging

- 1 Deepening innovation & leveraging chemistries and technology absorption
- 2 Economies of Scale & cost leadership
- 3 Addition of downstream & value-added products
- 4 Fluorospecialty intermediaries
- 5 In house R&D beyond Miteni Technology



* Historically 30-40% share of exports

Geared to Win – Innovation pipeline

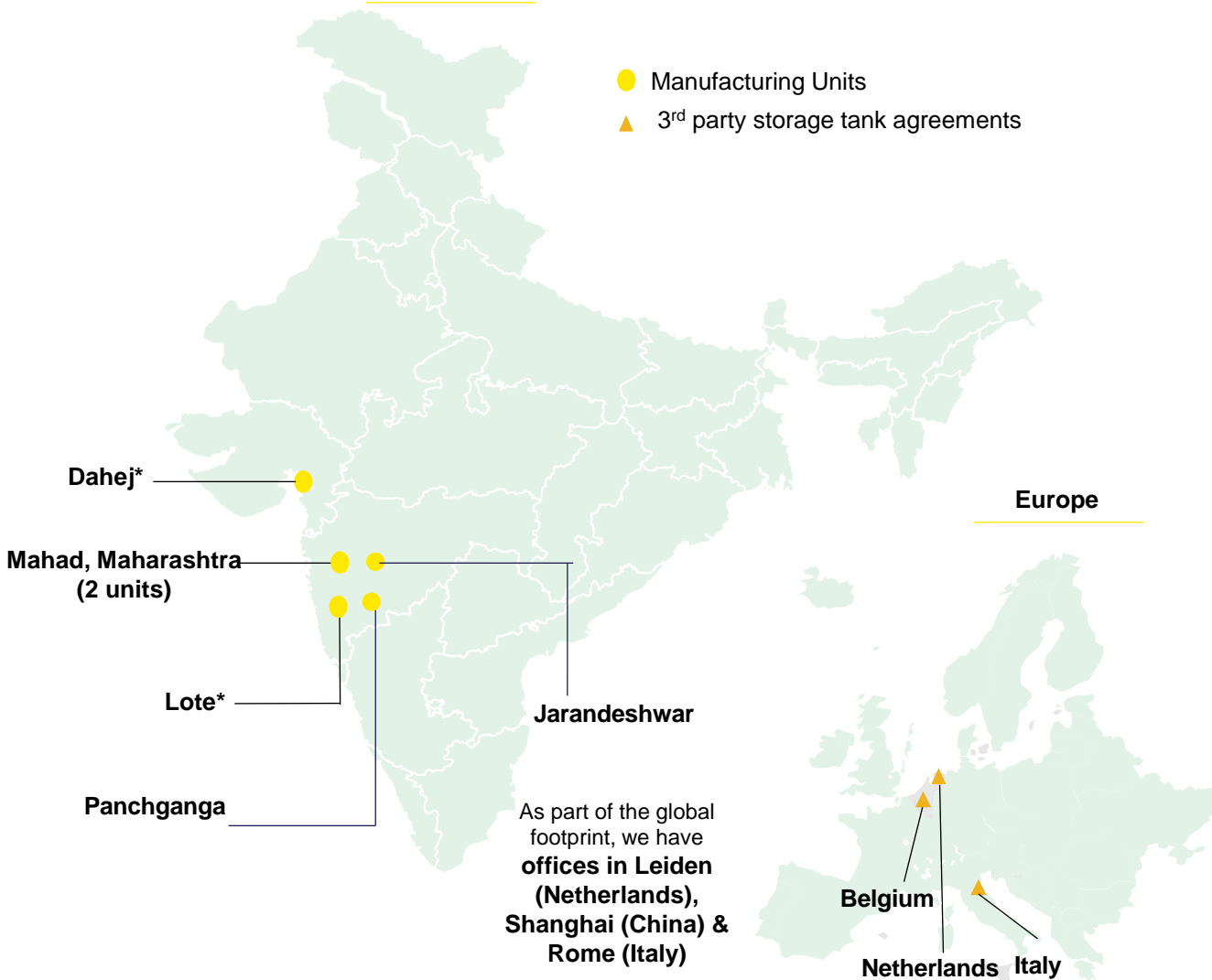


* Launched in past 5 years

Geared to Win- Strategically located Manufacturing Sites

India

- Manufacturing Units
- ▲ 3rd party storage tank agreements



Mahad (2 Units)

- Land parcel: 45 acres
- Land Occupancy: 90%
- Product Mix:
 - Essentials – 60%
 - Specialties – 40%

Dahej*

- Land parcel: 86 acres
- Land Occupancy: 20% (phase I)
- Product Mix (proposed)#:
 - Specialties – 65%
 - Essentials – 35%

Lote*

- Land parcel: 30 acres
- Land Occupancy: 50%
- Product Mix:
 - Specialties

Scalable Brownfield Sites



Geared to Win- Network and Alliances



Ravi Goenka
Executive Chairman

Bachelor's degree in Chemical Engineering from Bangalore University and has been a part of the Company since its inception in 1989



Dr Rajan Venkatesh
Managing Director & Chief Executive Officer

Master's in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 19 years at BASF, culminating as Senior VP, Care Chemicals APAC



Harshvardhan Goenka
Executive Director – Strategy & Business Development

B.Sc. from Babson College, School of Business in Boston, USA, and 11 years of experience in the chemicals industry



Rajeev Goenka
Non-Executive Director

Masters' degree in Business Administration from Lehigh University, Pennsylvania. Over 27 years of experience in the chemicals industry



Manish Chokhani
Independent Director

MBA, associate of ICAI, fellow of AIMA. Previously associated with Enam Securities, Axis Capital, TPG Growth India. Served as member of SEBI's Alternative Investment Policy Committee



O. V. Bundellu
Independent Director

Master's degree in mathematics and science & Master's in financial management from the University of Bombay. 39 years of experience in banking industry. Previous associations include Indian Bank & IDBI Bank



Sangeeta Singh
Independent Director

BA from Wilson College, University of Bombay. ~37 years of experience in human resources management and operations. Previously associated with KPMG



Dr Rajeev Vaidya
Independent Director

B.Tech (CE) from IIT, Mumbai, & a doctorate degree from The University of Southern Mississippi. 32 years of experience in chemicals industry & 7 years in investment advisory services



Dr Rajiv Banavali
Independent Director

Bachelor's and Master's degree in Chemistry, Doctorate degree in Organic Chemistry. 36 years of experience in the chemicals industry, including 21 years leading innovative research organizations



Geared to Win – Strong Management Team



Dr Rajan Venkatesh
Managing Director & Chief Executive Officer

Master's in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 20 years at BASF, culminating as Senior VP, Care Chemicals APAC. **Associated with Laxmi since April 2023**



Harshvardhan Goenka
Executive Director – Strategy & Business Development

B.Sc. from Babson College, School of Business in Boston, USA, and 11 years of experience in the chemicals industry **Associated with Laxmi since September 2010**



Tanushree Bagrodia
Chief Financial Officer

MBA from INSEAD Started as an investment banker in London and Mumbai. 20 years of experience across financial services, automotive, and startups. **Associated with Laxmi since April 2022**



S. Daipayan Bora
Chief Transformation Officer

Masters in Personnel Management & Industrial Relations from Tata Institute of Social Sciences, 20 years of expertise in human resource management and related areas. **Associated with the company since October 2017**



Uday Vaishampayan
Sr. Vice President Corporate EHS

Qualified Environment, Health and Safety Professional & Practitioner having 36+ years of experience in managing EHS risks at various high hazard industries including specialty chemical. **Associated with the company since January 2020**



Jitendra Agarwal
President Essentials

Member of the Institute of Chartered Accountants of India. With over 29 years of experience in finance, accounts, global procurement, supply chain, sales and marketing operations. **Associated with the company since June 2017**



Virag Shah
Executive Vice President Specialties

Master's in Applied Chemistry and Business Administration. Two decades of expertise in marketing, sales, and business development across specialty chemicals, pharmaceutical intermediates, and APIs. **Associated with Laxmi since July 2019**



Dr. Ajay Audi
Executive Vice President - Research and Development

Doctorate in Science for a thesis in Organic Chemistry from the University of Mumbai. 18 years of experience in process development and scale-ups of Agro-Chemicals and Pharma – APIs. **Associated with the company since December 2012**



Prashant Patil
Executive Vice President - Manufacturing (SI)

Post graduate diploma in materials management from Welingkar Institute. 31 years of experience in manufacturing, projects, and process engineering consultancy with chemicals industry. **Associated with the company since November 2016**

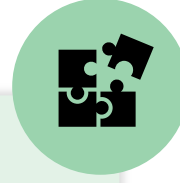


Living Our Values to Deliver our Ambitions

To do what is right and in the interest of all stakeholders with an unwavering focus



Integrity



Innovation

To create a culture where failure is the first step to success

To improve the lives of customers through reliability, agility, empathy and quality



Customer Centricity

Sustainability

To make a positive impact in all interactions with the environment and communities

Follow a customer-centric approach that prioritizes exceptional quality, reliability, and integrated solutions



A steadfast commitment to upholding the highest standards of corporate citizenship, with a primary focus on ensuring the safety of individuals, communities, and the environment



Awards & Accolades

State Level Award - DISH



Certificate of Appreciation from National Safety Council of India for consecutive 3 years



Best Supporter for fire mitigation

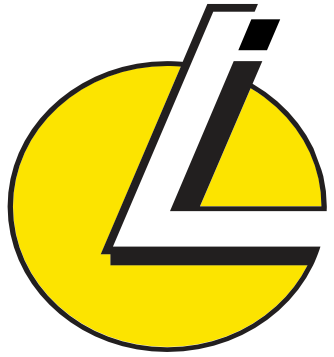


National Level awards from National Safety Council of India – Announced in Dec. 2023

Unit II: National Level EHS Merit Award 4th Level

Unit I: National Level Appreciation Certificate





Financial Highlights Q3 & 9MFY24



From the desk of MD & CEO



Commenting on the Q3 & 9MFY24 results, **Dr. Rajan Venkatesh – MD & CEO** says,

“The operating backdrop for the global chemical industry continues to be challenging. In this environment, we are pleased to announce that on a standalone basis we have sequentially (O-o-Q) and on year on year (Y-o-Y) basis delivered profitable growth. This has been achieved by continued focus on customer engagement, product mix steering within both business units, manufacturing operational excellence delivered by data analytics which has resulted in 17% Y-o-Y higher output from existing asset base and active working capital management.

All our projects remain on track, with a focused steering on cost and timeline adherence. The Lote facility continues to take shape well and all key units are slated to be operational by end of FY24, which will enhance our asset capability and expand our Specialties product offerings to our customers. For our Dahej project, we are working diligently with the relevant authorities to receive the clearances to start construction, post which, the project execution is expected to take 18-20 months.

Healthy cash flow from operations of Rs. 3,286 Mn for 9MFY24 and the recently raised funds from the qualified institutional placement are funding our growth projects. Our hedged product portfolio catering to diverse industries across geographies, ongoing capex to serve our customer needs, will all deliver future growth. We are gearing ourselves to drive positive change and create long-term value for all stakeholders”.



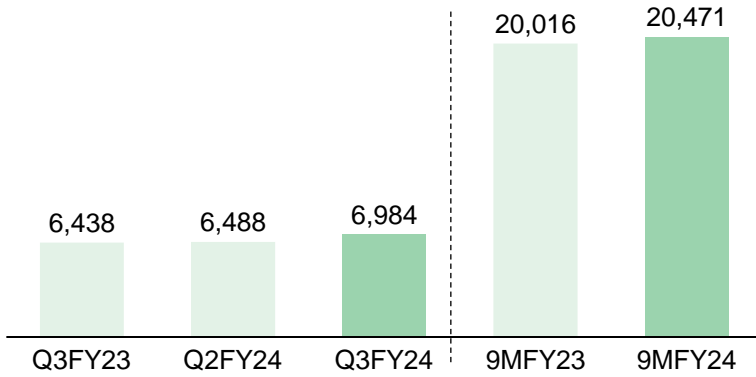
Business Update – On Capex

Particulars	Lote	Dahej
Leveraging	Miteni Acquisition Technology	<ul style="list-style-type: none"> • Shifting of supply chains (China +1) • Growing end products markets • Growth of Domestic market
Investments	<p>Rs. 5,500 Mn</p> <p>Project had delays and cost overrun on account of COVID restrictions, rise in freight costs along with investments EHS, common infrastructure & utilities for further expansions</p>	<p>Rs. 7,100 Mn</p>
Timelines	Commission by end of FY24 and ramp up over the period of 3 years	Over the next 3 years
Product Portfolio	Specialty intermediaries	Specialties (65%) and Essentials (35%)
First Wins	<ul style="list-style-type: none"> • Successfully qualified the first product with Miteni assets • Qualification quantities of new agro intermediate supplied • Signed contract with MNC 	First customer led project signed to support customers growth and business continuity needs
New Update	Progressed with next important product using Miteni Technology in Q3 FY24 achieving quality and norms	Working diligently to receive relevant clearance to start construction

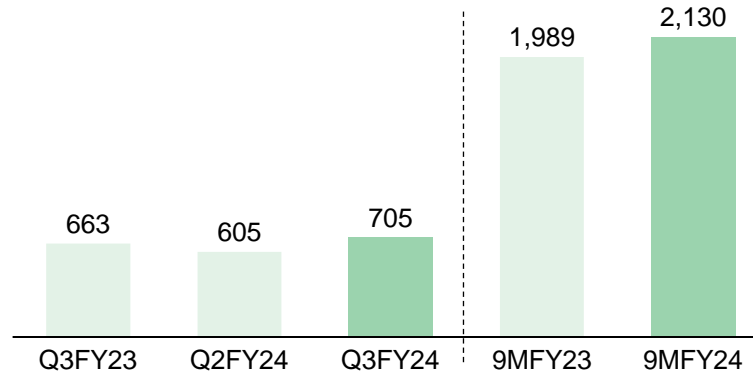


Standalone Financial Highlights - Q3 & 9M FY24

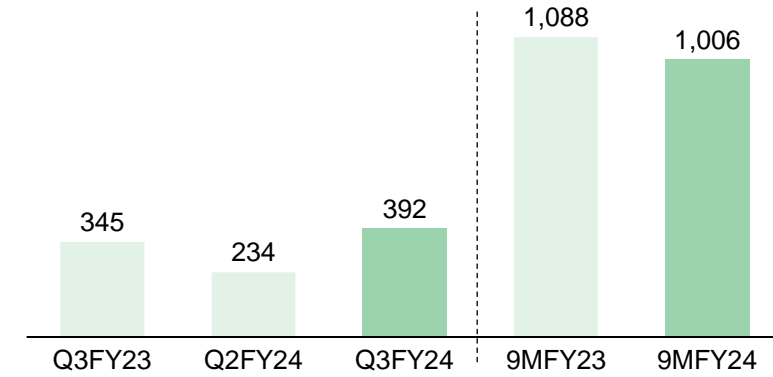
Total Income (in INR Mn.)



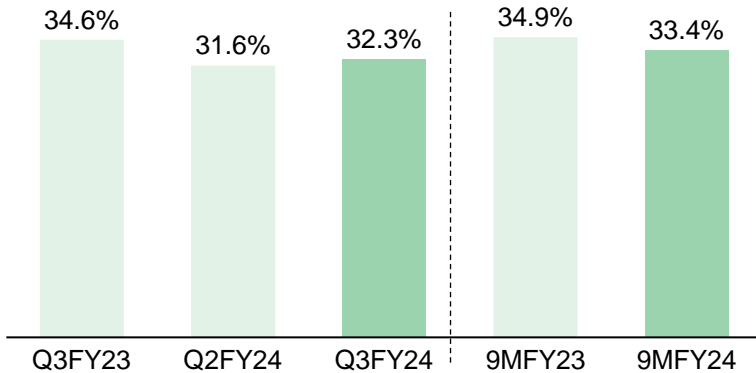
EBITDA (in INR Mn.)



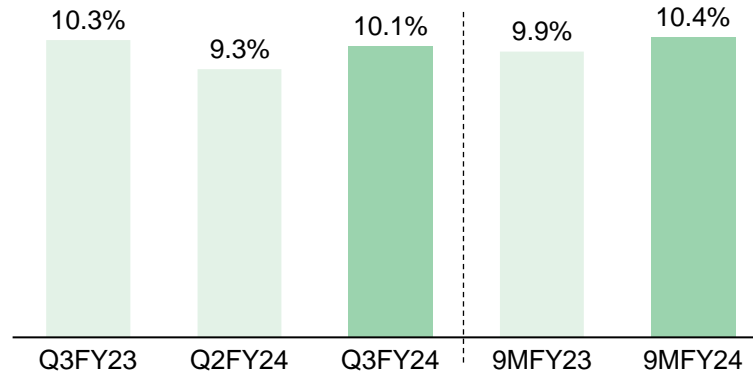
PAT (in INR Mn.)



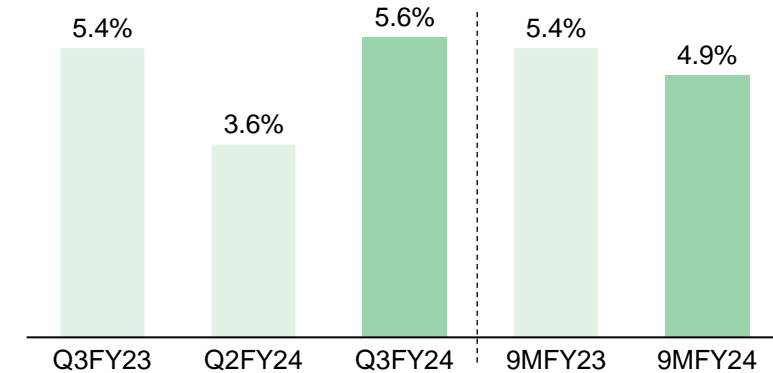
Gross Margin (%)



EBITDA Margin (%)

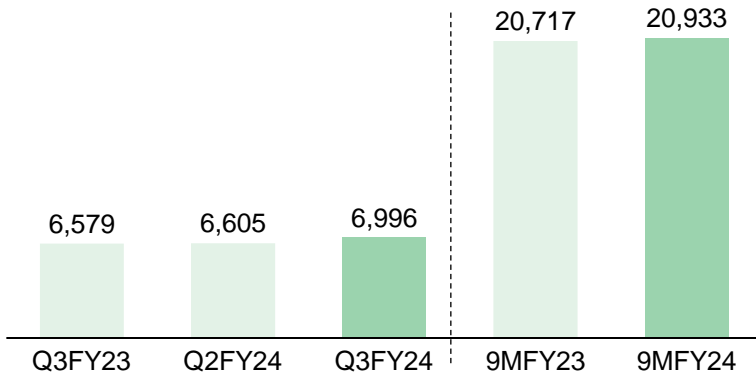


PAT Margin (%)

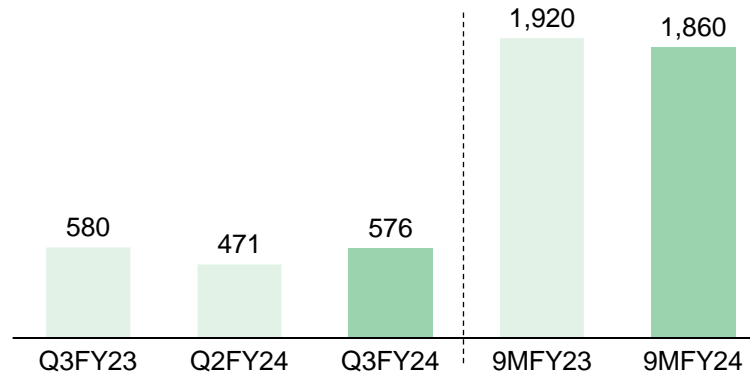


Consolidated Financial Highlights - Q3 & 9M FY24

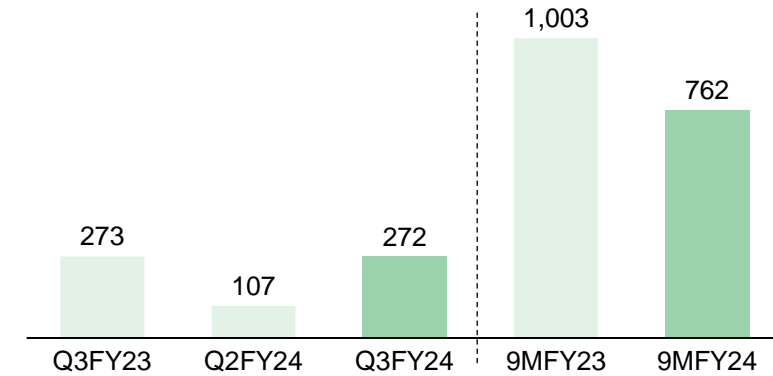
Total Income (in INR Mn.)



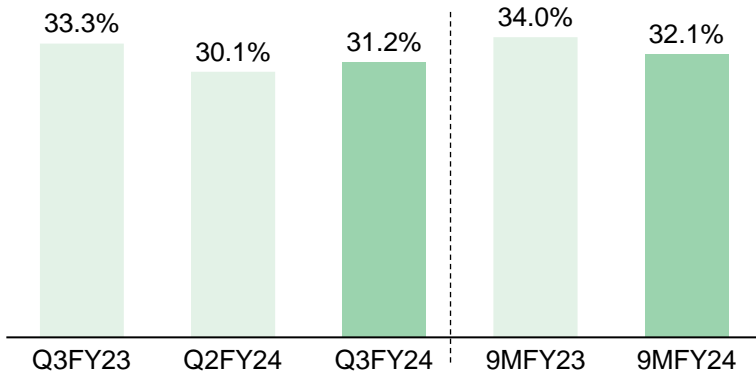
EBITDA (in INR Mn.)



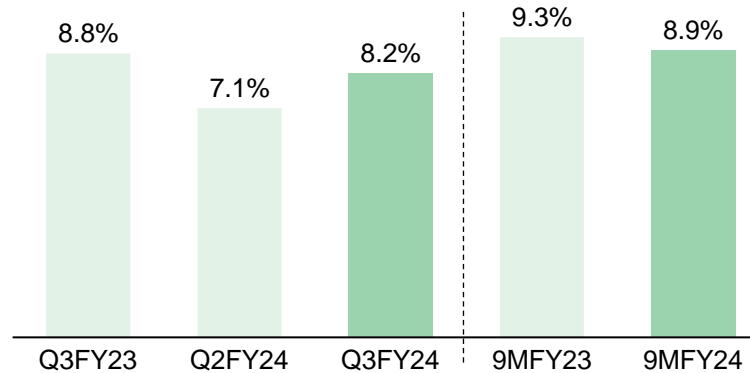
PAT (in INR Mn.)



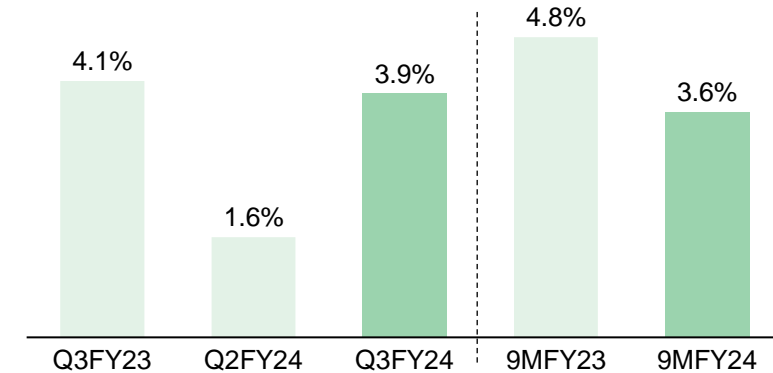
Gross Margin (%)



EBITDA Margin (%)

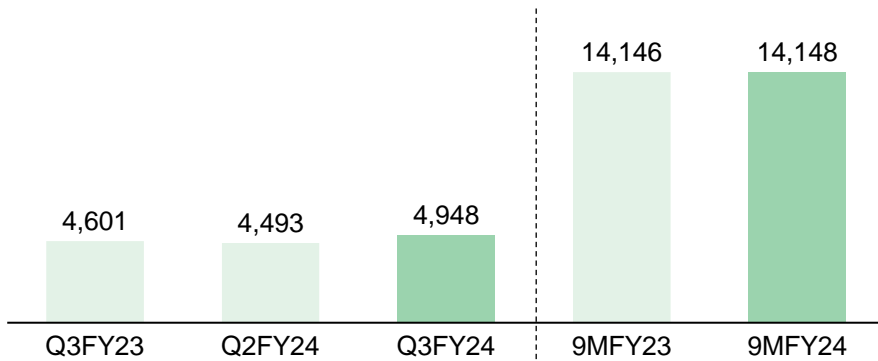


PAT Margin (%)

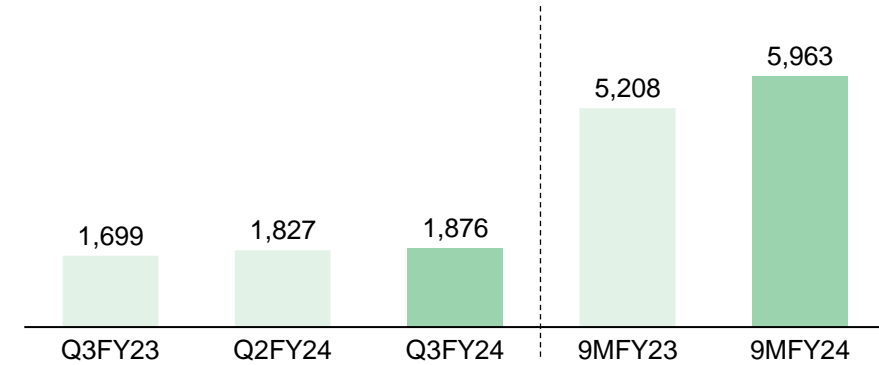


Business Highlights - Q3 & 9M FY24*

Essentials Revenue (in INR Mn.)

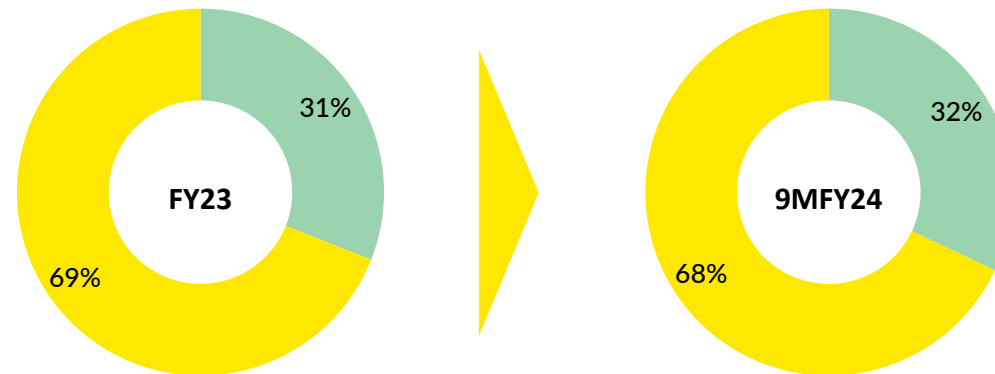


Specialties Revenue (in INR Mn.)



EBIDTA Contribution (in %)

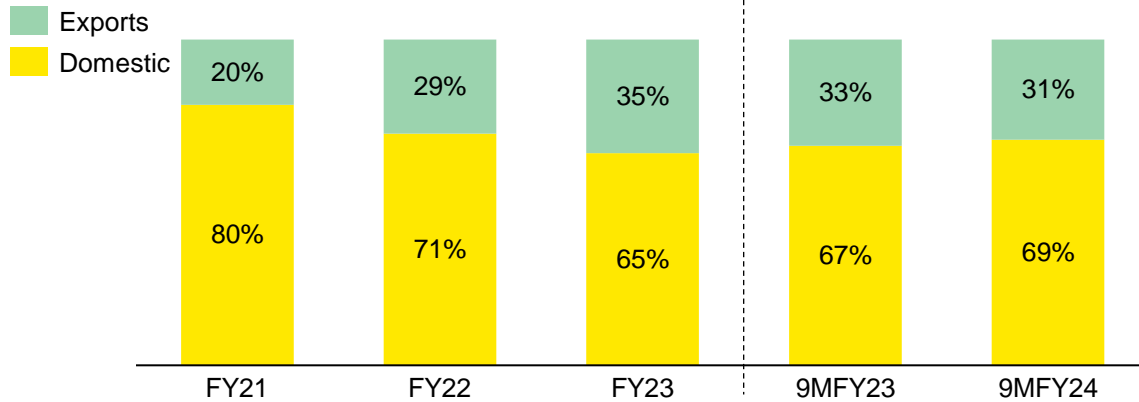
■ Essential
■ Specialty



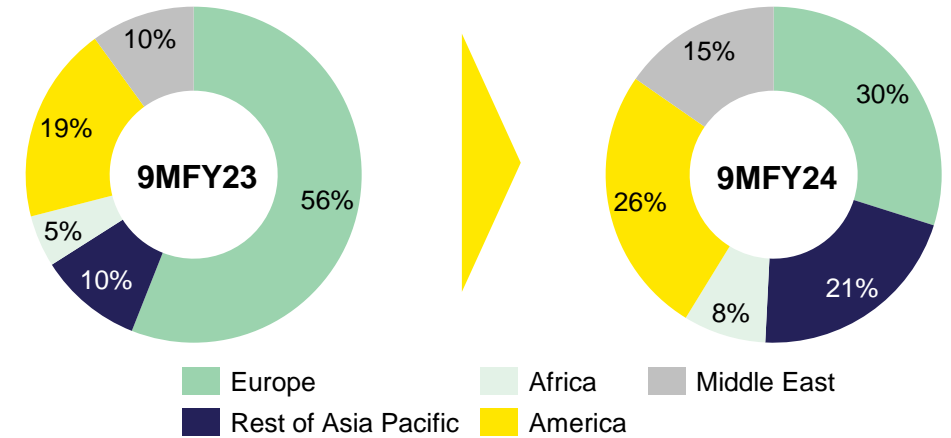
*On Standalone basis

De-risked Business Model continues to Deliver*

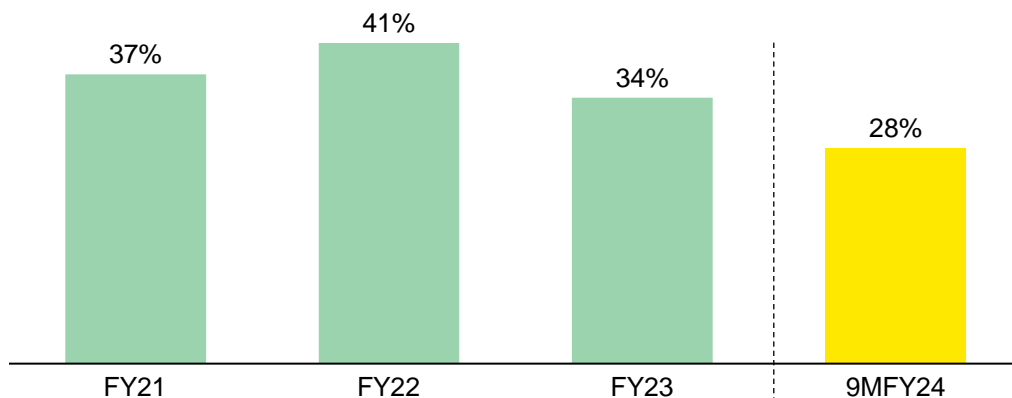
Exports Continue to remain Relevant



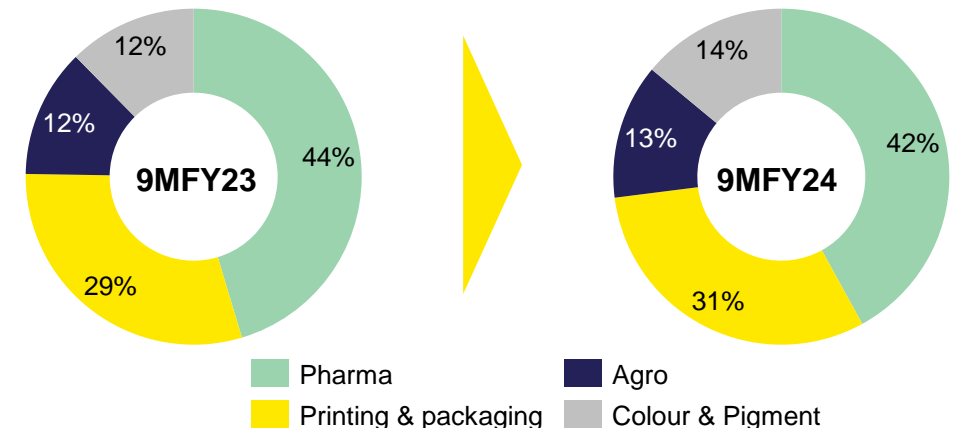
Diversified Exports – 9MFY24



Revenue from Top 10 Customer



Diversified Industry Base – 9MFY24



*On consolidated basis

Standalone Profit & Loss - Q3 & 9M FY24

Profit and Loss (in INR Mn.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Total Income	6,984	6,438	8%	6,488	8%	20,471	20,016	2%
Cost of Raw Material	4,727	4,212		4,436		13,639	13,038	
Gross Profit	2,257	2,226	1%	2,051	10%	6,831	6,978	-2%
GP Margin (%)	32.3%	34.6%		31.6%		33.4%	34.9%	
Employee Cost	355	278		297		986	827	
Power and Fuel	560	396		537		1,730	1,870	
Other Expenses	637	678		612		1,984	2,292	
EBITDA	705	663	6%	605	17%	2,130	1,989	7%
EBITDA Margin (%)	10.1%	10.3%		9.3%		10.4%	9.9%	
Depreciation	222	184		223		650	483	
EBIT	482	479	1%	382	26%	1,480	1,507	-2%
EBIT Margin (%)	6.9%	7.4%		5.9%		7.2%	7.5%	
Interest and Other Finance Cost	56	55		41		162	116	
PBT	427	425	0%	341		1,318	1,391	-5%
Tax	35	80		106		312	303	
ETR %	8.2%	18.9%		31.2%		23.7%	21.8%	
PAT	392	345	14%	234		1,006	1,088	-8%
EPS (in. INR)	1.43	1.30		0.88		3.75	4.11	



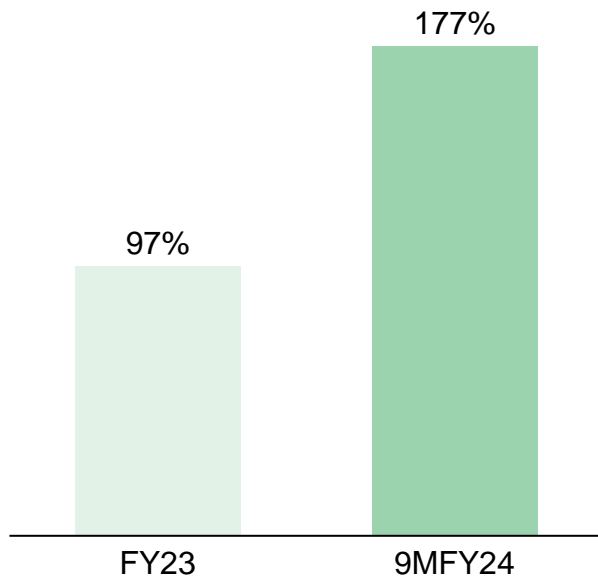
Consolidated Profit & Loss - Q3 & 9M FY24

Profit and Loss (in INR Mn.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
Total Income	6,996	6,579	6%	6,605	6%	20,933	20,717	1%
Cost of Raw Material	4,812	4,390		4,617		14,208	13,672	
Gross Profit	2,184	2,189	0%	1,988	10%	6,725	7,045	-5%
GP Margin (%)	31.2%	33.3%		30.1%		32.1%	34.0%	
Employee Cost	377	289		320		1,044	867	
Power and Fuel	567	480		545		1,746	1,874	
Other Expenses	663	839		651		2,074	2,383	
EBITDA	576	580	-1%	471	22%	1,860	1,920	-3%
EBITDA Margin (%)	8.2%	8.8%		7.1%		8.9%	9.3%	
Depreciation	275	188		275		760	494	
EBIT	301	392	-23%	196	54%	1,100	1,427	-23%
EBIT Margin (%)	4.3%	6.0%		3.0%		5.3%	6.9%	
Interest and Other Finance Cost	5	57		21		72	125	
PBT	296	335	-12%	175	69%	1,028	1,302	-21%
Tax	24	63		68		266	298	
ETR %	8.0%	18.7%		38.9%		25.9%	22.9%	
PAT	272	273	0%	107	154%	762	1,003	-24%
EPS (in. INR)	0.99	1.03		0.41		2.84	3.78	

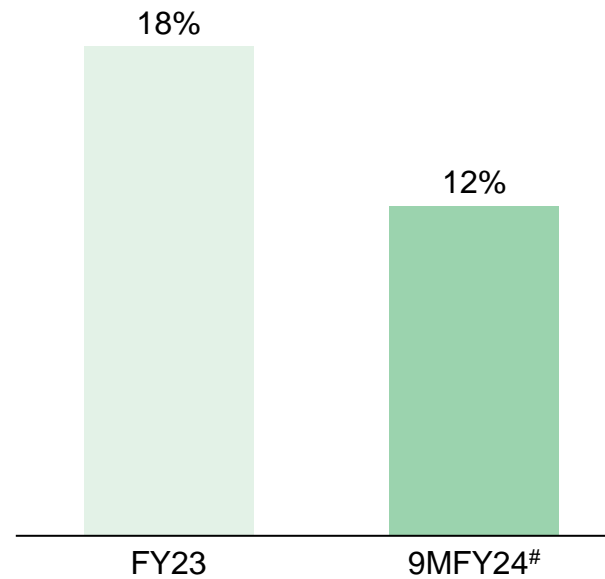


Key Ratios – On Consolidated Basis

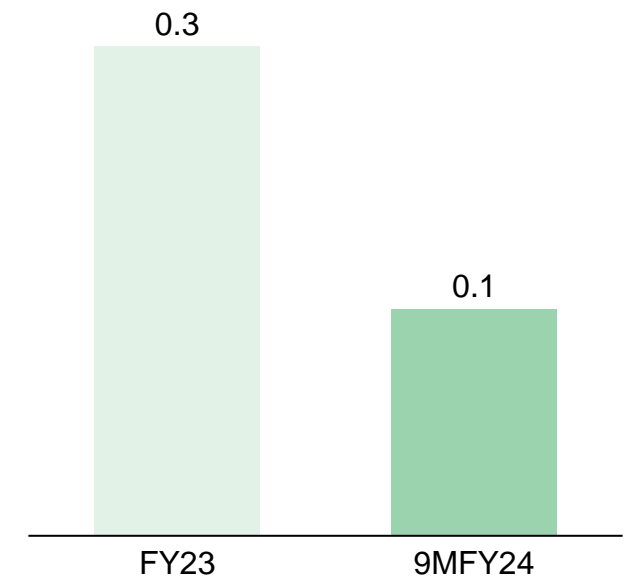
CFO / EBITDA (%)



Return on Capital Deployed* (%)



Debt : Equity (x)



* Excl. CWIP & QIP balances

#9MFY24 calculated on Annualised basis





LAXMI ORGANIC INDUSTRIES LTD

Thank You

Company: Laxmi Organic Industries Limited

www.laxmi.com

CIN: L24200MH1989PLC051736



Mr. Aniket Hirpara

Email: investors@laxmi.com

Investor Relations: Strategic Growth Advisors Pvt. Ltd.

www.sgapl.net

CIN: U74140MH2010PTC204285

SGA Strategic Growth Advisors

Mr. Nishant Dudhoria/ Ms. Prachi Chhugani

Email: nishant.dudhoria@sgapl.net / prachi.c@sgapl.net

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