



Date: 2nd February, 2024

**Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla 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 31st December, 2023

Dear Sir,

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached Investors Presentation on Un-Audited Standalone & Consolidated Financial Results for the Quarter and Nine-Months Ended 31st December, 2023.

We hope you will find the same in order.

Thanking You,
Yours faithfully,

For Dhanuka Agritech Limited

jitin
sadana

Digitally signed
by jitin sadana
Date: 2024.02.02
14:25:55 +05'30'

**Jitin Sadana
Company Secretary and Compliance Officer
FCS-7612**

Encl: a/a



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



Q3 FY2023-2024
Earnings Presentation
February 02, 2024

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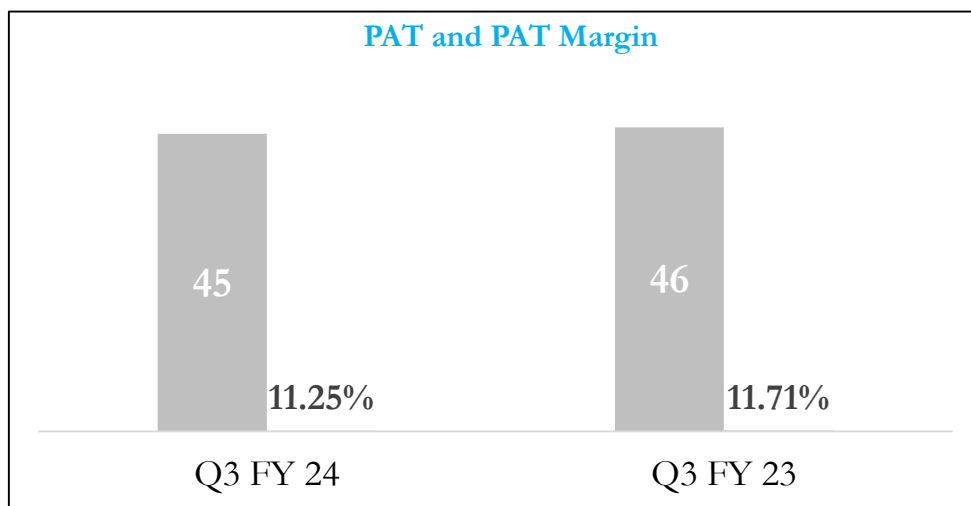
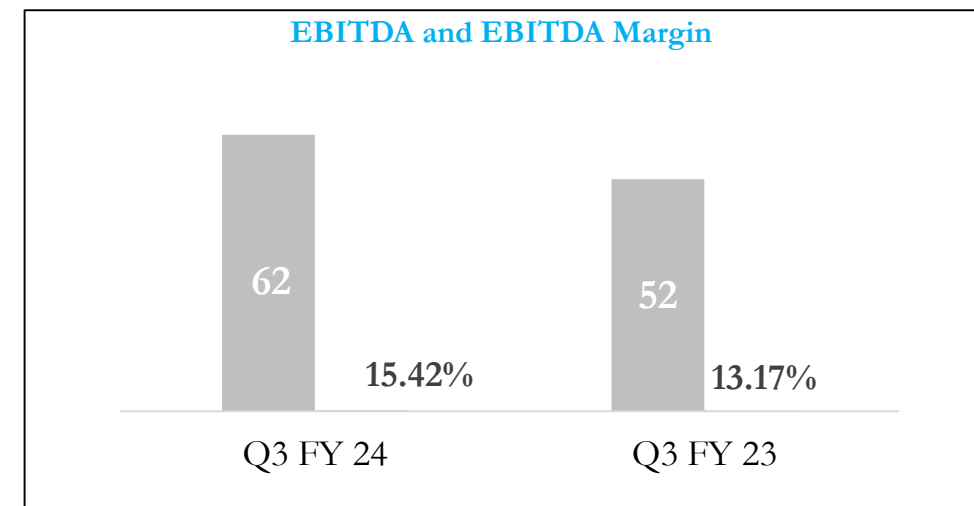
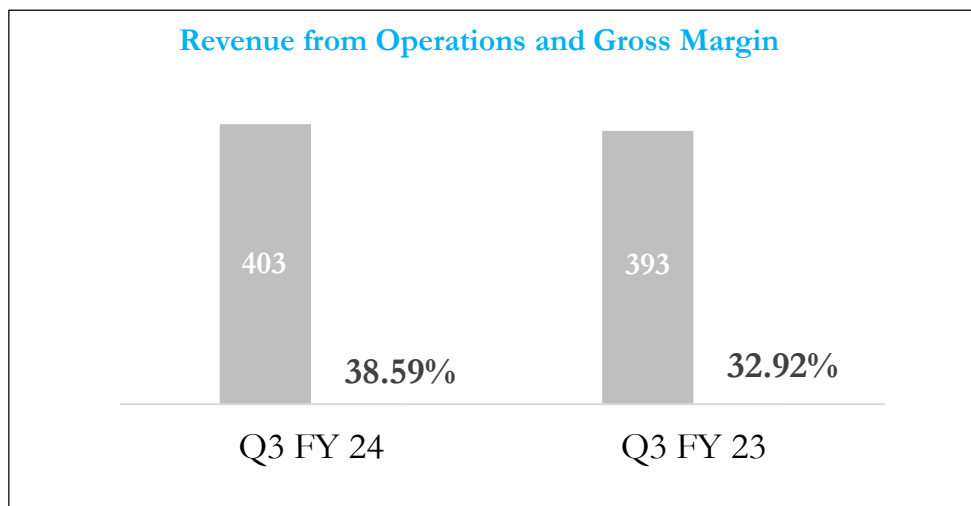


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Q3 FY2023-24 Result Highlights



Q3 FY2023-24 vs Q3 FY2022-23



Performance Discussion

- **Revenue from Operations:** Revenues from Operations stood at Rs. 403.24 Crores in Q3 FY2023-24 vs Rs. 393.37 Crores in Q3 FY2022-23.
- **EBITDA:** EBITDA stood at Rs. 62.16 Crores in Q3 FY2023-24 vs Rs. 51.83 Crores in Q3 FY2022-23.
- **PAT:** Profit after tax was at Rs.45.37 Crores in Q3 FY2023-24 vs Rs. 46.07 Crores in Q3 FY2022-23.

FY 2023-24 Guidance

- **Revenue from Operations:** expecting double digit growth
- **EBITDA:** expecting 50-100 BPS growth in compare to previous year

Vice Chairman & Managing Director's Message



Dhanuka Agritech is working with the vision of Transforming India through Agriculture. Our belief is that when we transform the lives of farmers by enhancing their productivity and quality and in turn enhancing their income, we are making a small contribution in Transforming India. We work in all major crops in India and have implemented the best-in-class technology to ensure a smooth and efficient supply chain.

We have a pan-India presence through our marketing team and warehouses in all major states across India. With three manufacturing units and 41 warehouses across India, we cater to around 6,500 distributors and dealers and around 80,000 retailers. Through this extensive network Dhanuka reaches out to approximately 10 million Indian farmers with its products and services. Dhanuka has more than 1,000 techno-commercial staff, supported by a strong Sales and Marketing team to promote and develop new products.

This year due to continuous decline in prices of generic products ranging from 5% to 40%, there is a significant gap in volume growth and value growth. While, the Volume has grown by 8.55%, while the Value has grown by only 2.51% in Quarter 3, representing an overall value reduction of 6% on the entire portfolio.

Mr. Mahendra K Dhanuka
Vice Chairman &
Managing Director

In this challenging year, where the industry is facing significant headwinds and pressure on both topline and bottomline, Dhanuka has been able to show significant resilience. This performance is empowered by our continued emphasis on bringing new technology for the farmers and Dhanuka's diverse product portfolio with focus on specialty molecules. This has helped us to move forward, albeit at a slower pace, even in such trying circumstances.

To share our enthusiasm for the current year and the future prospects, we are happy to announce that the Board of Directors have declared 400% interim dividend i.e. Rs. 8/- per equity share having face value of Rs. 2/- per share which will absorb Rs. 36.47 crores.

Dhanuka has also invested Rs. 10 crores in a agritech startup Kisankonnect Safe Food Private Limited. Kisankonnect delivers farm produce directly to customers through its application and farm stores. It works with farmers to grow food sustainably while using its in house technology to deliver customers fresh vegetables and fruits through its delivery channel.

Further, I would like to share that Dhanuka has signed a non binding, Letter of Intent, with Spain-based Kimatec to explore various business opportunities, for the development and commercialization of biological products using natural molecules & derived from natural sources. Kimatec, is a biotech company & founder of MAAVi Innovation Center, the largest European biotech innovation hub dedicated to natural molecules.

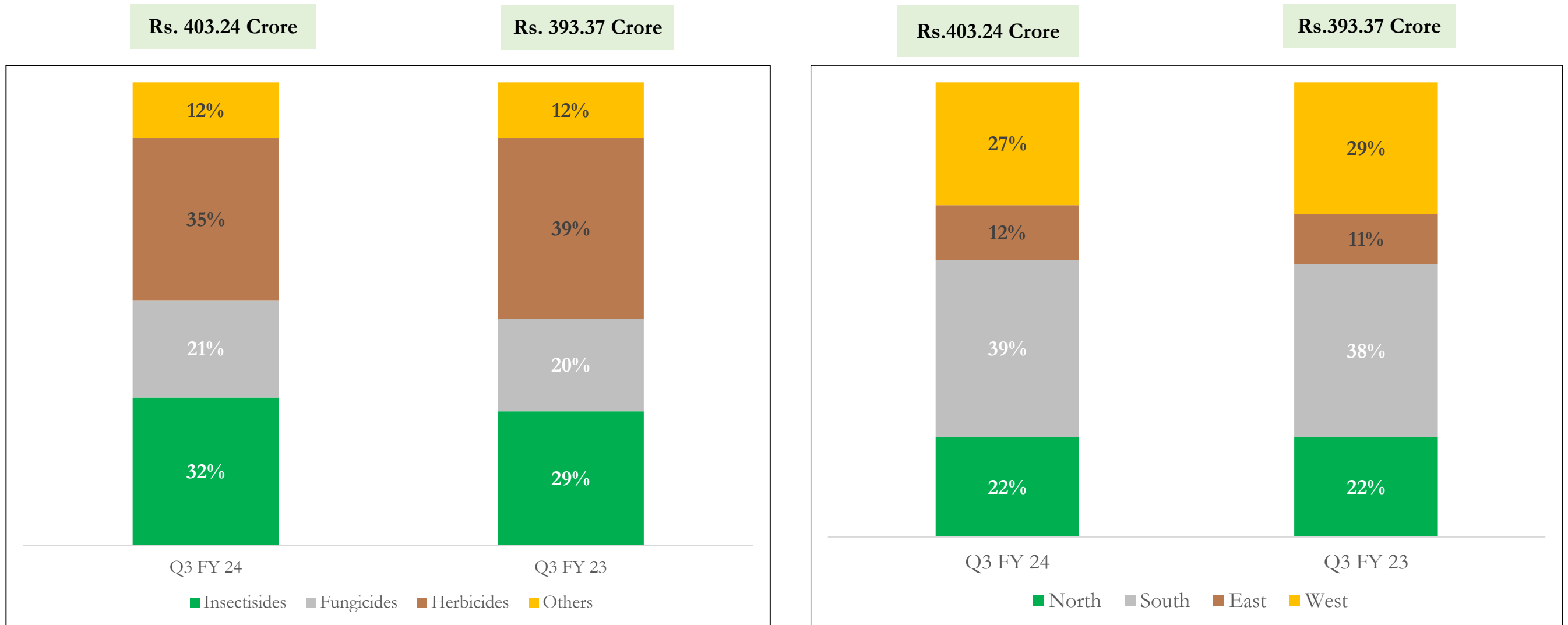
With great pleasure, I would like to share that our Group Chairman, Mr. R.G. Agarwal, has been bestowed with Honorary Doctorate for his exemplary contributions to the Indian farming community by the Vice Chancellor of Amity University, NOIDA on 13th December 2023.

Q3 FY2023-24 Income Statement



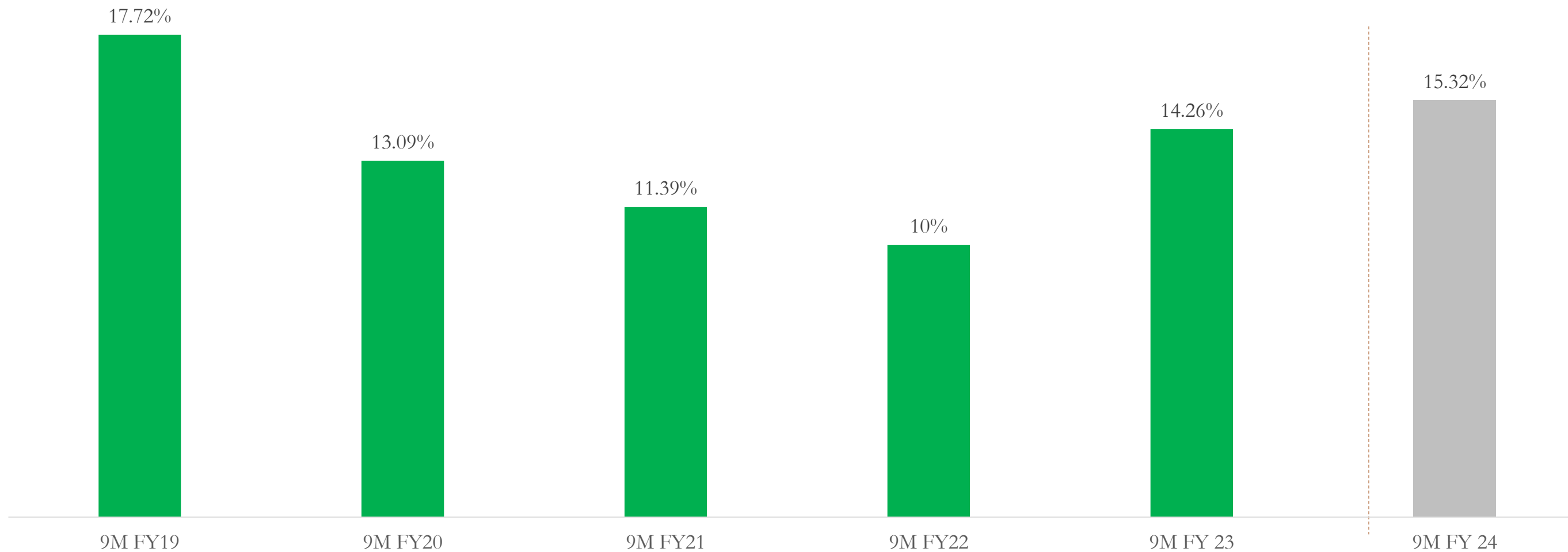
Particulars (Rs.in Crores)	Q3 FY 24	Q3 FY 23	YoY%	FY 23	FY 22	YoY%
Revenue from Operations	403.24	393.37	2.5%	1700.22	1477.78	15.1%
COGS	247.64	263.88	(6.2%)	1115.45	939.08	18.8%
Gross Profit	155.60	129.49	20.2%	584.77	538.70	8.6%
<i>Gross Profit Margin(as a % of sales)</i>	38.59%	32.92%		34.39%	36.45%	
Employee Benefit Expenses	40.01	31.04	28.9%	126.26	120.50	4.8%
Other expenses	53.43	46.61	14.6%	179.81	154.81	16.1%
EBITDA	62.16	51.83	19.9%	278.70	263.39	5.8%
<i>EBITDA Margin(as a % of sales)</i>	15.42%	13.17%		16.39%	17.82%	
Depreciation and amortisation expenses	12.88	4.45	189.4%	17.61	16.28	8.2%
EBIT	49.28	47.38	4.0%	261.09	247.11	5.7%
<i>EBIT Margin(as a % of sales)</i>	12.22%	12.04%		15.36%	16.72%	
Finance Cost	0.74	0.77	(3.9%)	3.12	3.20	(2.5%)
Other Income	7.28	7.66	(5.0%)	44.76	33.59	33.3%
PBT	55.83	54.26	2.9%	302.73	277.60	9.1%
Total tax	10.46	8.19	27.7%	69.22	68.70	0.8%
PAT	45.37	46.07	(1.5%)	233.51	208.89	11.8%
<i>PAT Margin(as a % of sales)</i>	11.25%	11.71%	(3.9%)	13.73%	14.14%	(2.8%)
Basic EPS	9.95	9.89	0.6%	50.35	44.82	12.3%

Q3 FY2023-24 Revenue Mix (By Geography and Segment)



- Well diversified portfolio across business segment and key geographies

New Molecules as a % of Total Revenue



Product Segments

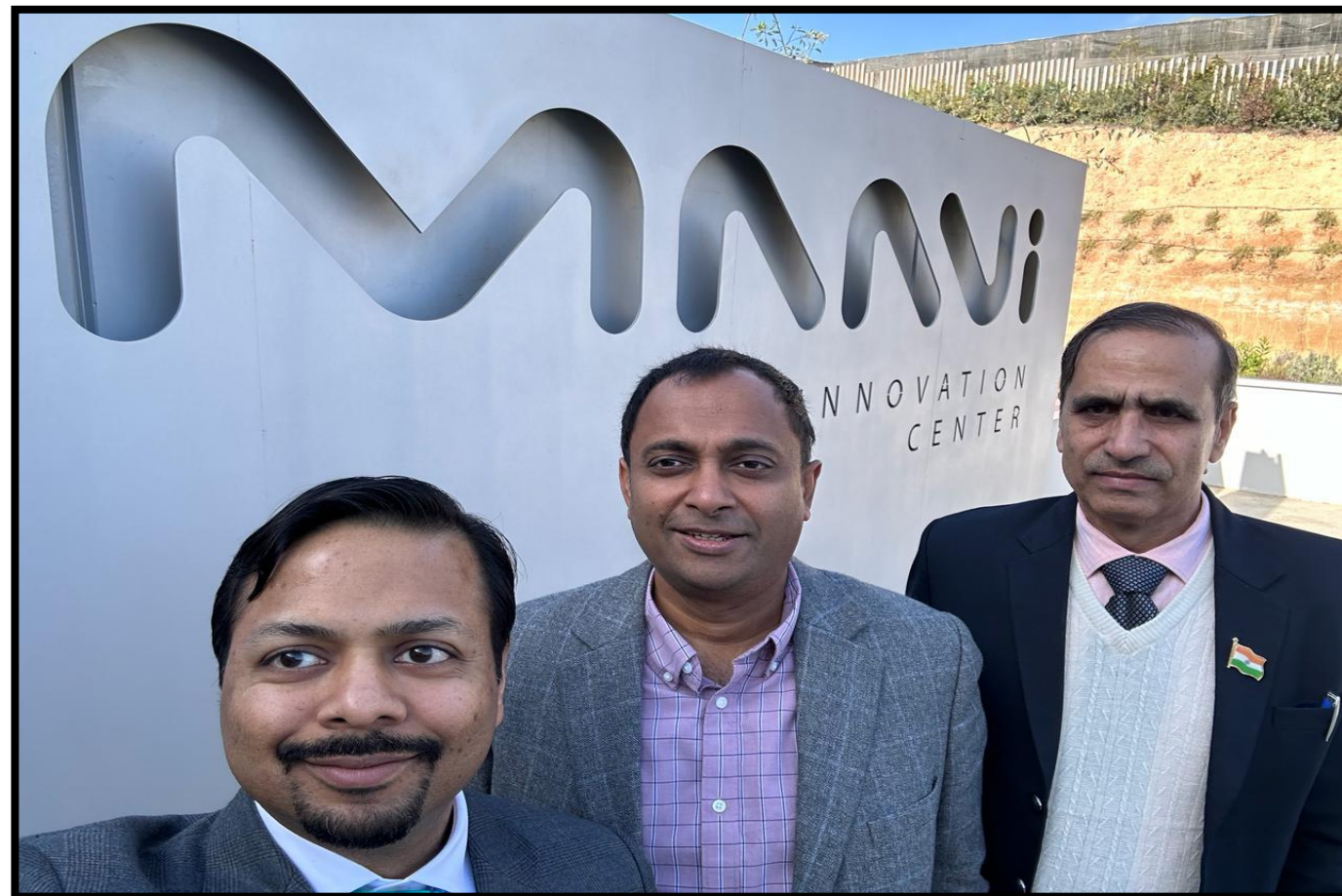


	Herbicides	Fungicides	Insecticides	Others
% of Revenues(Q3 FY2023-24)	35%	21%	32%	12%
Key Products	Barrier 70% WP, Chempa 70% WDG, Cornex 53% WG, Craze, Craze-X 37% EW, Dabooch 84% WDG, D-era 71% SG, Dhanutop 30% EC, Dhanutop Super, Dhanuzine 50% WP, Dozo Maxx 10% MEC, Dynofop, Fenox-1000 5.1% EC, Implode 29.73% Sc, Maxxsoy, Mesotrax 24.97% SC W/W, Nabood 40% DF, Noweed 41% SL, Onekil 10% EC, Oxykill 23.5% EC, Ozone 24% SL, Qurin, Sakura, Semptra 75% WG, Targa Super 5% EC, Terminal 13.5% W/W SL, Tornado 22.5% EC, Weedmar 38% EC, Weedmar 80% WP, Weedmar Super 58% SL, Tizom 56% WG	Zanet 40.21% SC, Nissodium 5% EW, Lustre 37.5% SE, Kirari 20% W/V SC, Conika, Kasu-B 3L, Vitavax 75% WP, Vitavax Power, Vitavax Ultra, Cursor 40% EC, Dhanucop 50% WP, Dhanuka M-45 75% WP, Dhanustin 50% WP, Godiwa Super (Azoxystrobin+Difenoconazole), Hexadhan 5% EC, Hexadhan Plus, Nissodium 5% EW, Sheathmar 3L, Sixer 75% WP, Spectrum, Thiram, Zerox 25% EC	Aaatank 25% EC, Ad-fyre 75% WG, Apply 50% WG, Areva 25% WG, Areva Super 30% FS, Caldan 4G, Caldan 50 SP, Cover Granules, Cover Liquid, Decide 31% WG, Deva 2.5% EC, Deva Shakti 5% EC, Dhanpreet 20% SP, Dhanulux 25% EC, Dhanusan 50% EC, Dhanvan 20% EC, D-One, Em-1.5% WG, Fax 5% SC, Foster, Jackal 4.9% CS, Largo, Markar 10% EC, Media 17.8% SL, Media Super 30.5% SC, Mortar, Omite 57% EC, Pager 50% WP, Ripple 75% SG, Super D, Superkiller 10% EC, Superkiller 25% EC, Zapak ZC, Defend 10% SC, Semacia 15% ZC	Dhanuvit, Dhanvarsha, Dhanzyme Gold, Dhanzyme Gold Gr., Dhanzyme Granules, Maxyld 0.001%, Wetcit, Mycore, Nemataxe 1.15% WP, Whiteaxe 1.0% WP, Sporenil 2.0% AS, Downil 2.0% AS, Anti Itching Powder, Suelo, Myconxt, Omninx

KEY UPDATES



- Dhanuka Agritech Limited signed a Non Binding Letter of Intent with Spain-based cutting-edge biotech Kimatec to explore various business opportunities, including setting up a joint venture in India for the development and commercialization of biological products using natural molecules & derived from natural sources. The two companies will also explore setting up a Research & Development facility in the country. Kimatec, is a cutting-edge biotech company & founder of MAAVi Innovation Center, the largest European biotech innovation hub dedicated to natural molecules.



MAAVi Innovation Center at Kimatec

KEY UPDATES



- Dhanuka Agritech Limited has invested Rs. 10 crores in a agritech startup Kisankonnect Safe Food Private Limited. Kisankonnect delivers farm produce directly to customers through its application and farm stores. It works with farmers to grow food sustainably while using its in house technology to deliver customers fresh vegetables and fruits through its delivery channel.

Introducing Kisankonnect

'Farm Fresh' Daily Essentials Brand

that brings goodness of fresh, hygienic & safe F&V directly to consumers and which is built on the back of a **fully integrated & sustainable supply chain**





Fully integrated Supply Chain First Company









Sustainable Farming & Traceability



Omnichannel Strategy (Ecom & farm stores)



Technology is at Core of Operations

 <p>125 Cr ARR#</p> <div style="display: flex; justify-content: space-around; font-size: small;"> 110Cr B2C 15 Cr B2B </div>	 <p>40% Gross Margin</p>	 <p>INR 500-550 AOV</p>
 <p>5,000+ Farmers</p>	 <p>2 Cities (Mumbai & Pune)</p>	 <p>100% Growth YoY</p>

#May2023 numbers
 *Gross Margin before wastage
 All the metrics are for the B2C Business

Awards & Recognitions



Dhanuka won 'Silver Award' at the ET DigiPlus Awards 2023 for 'India ka Pranam har Kisan Ke naam' campaign – 24th Nov'23



Dhanuka won 1st position in sustainable Agriculture Awards at FICCI – 30th Nov'23



Awards & Recognitions



Group Chairman Shri R.G. Agarwal was honored with Honorary Doctorate in Phil. By Amity University on 14th Dec. 23, recognizing his 55 years of contribution for the betterment of farming community.

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

41 warehouses, 6,500+ 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 8 new products across all segments over the next two years



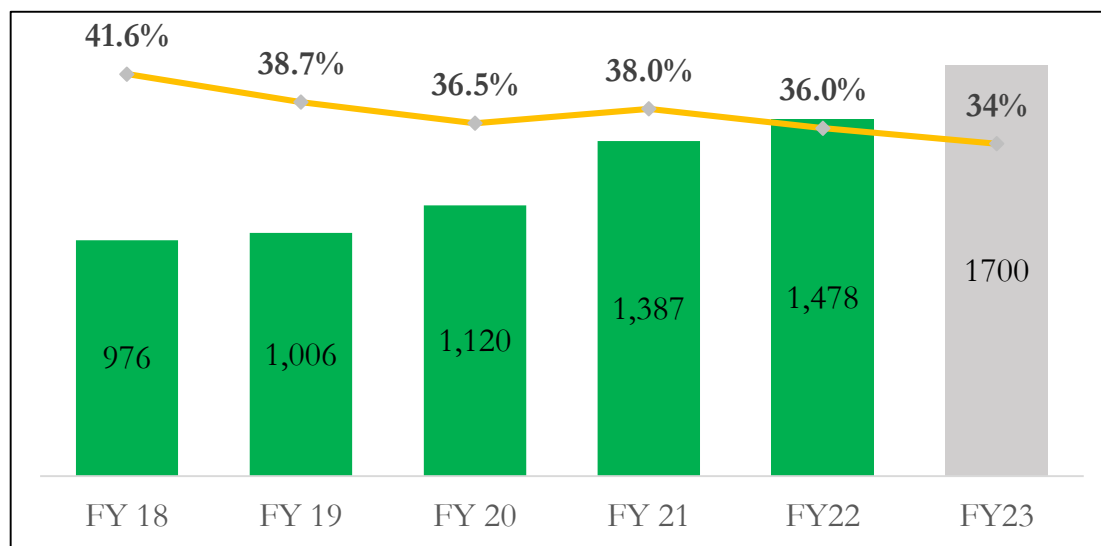
Profitable Growth

Higher contribution of margin accretive products, growth in volumes from existing products to drive return ratios

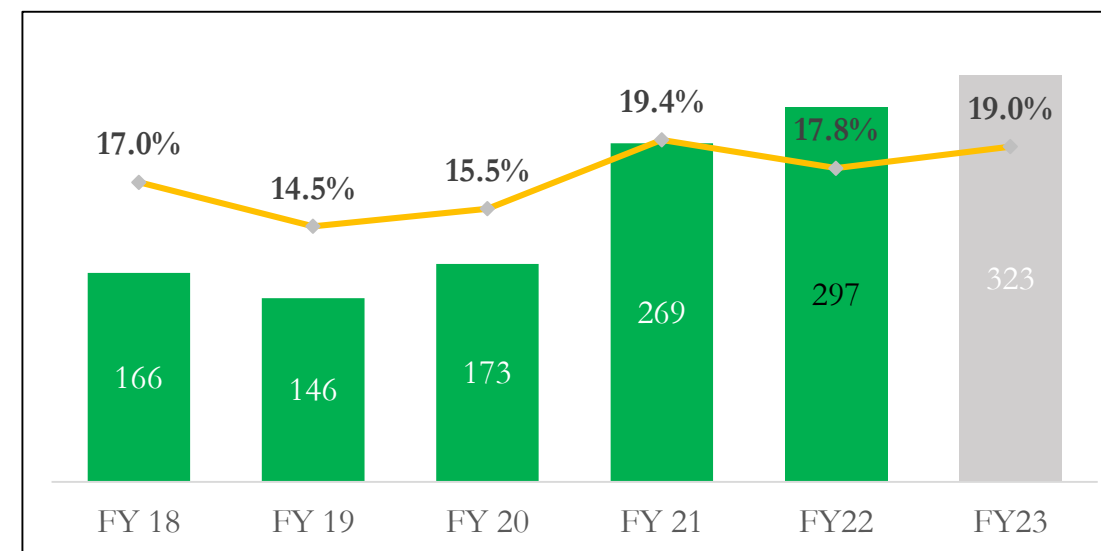
Annual P&L Trend: Focus on Profitable Growth



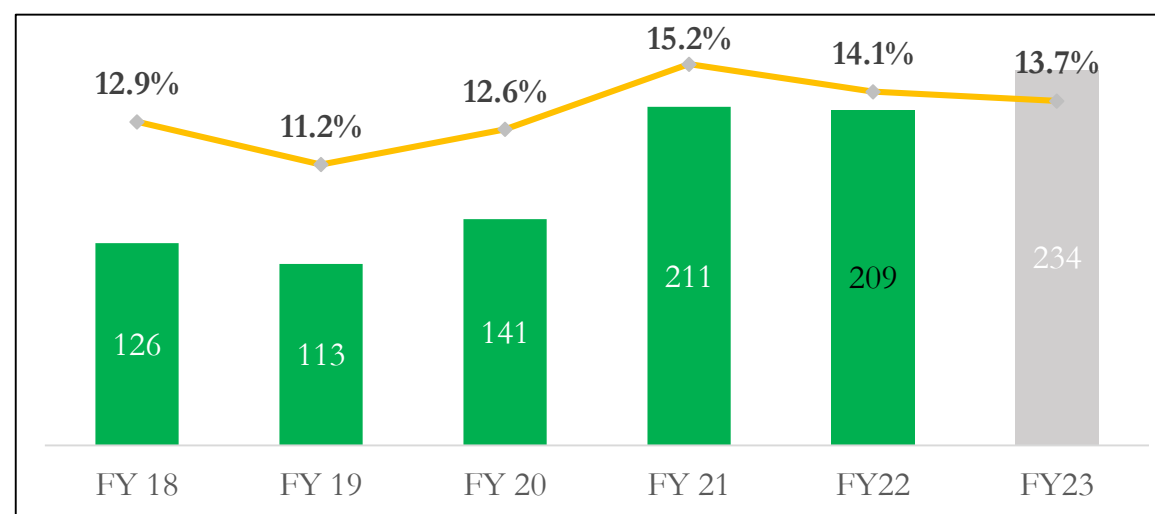
Revenue from Operations and Gross Margin



EBITDA and EBITDA Margin



PAT and PAT Margin



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
(CIN: L24219DL1985PLC020126)

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