

Regd. & Corporate Office : 401-402, Lusa Tower
Azadpur Commercial Complex, Delhi -110 033
Telefax : +91 11 27679700-05 (6 Lines)
e mail : info@insecticidesindia.com
www.insecticidesindia.com
CIN : L65991DL1996PLC083909



insecticides
(INDIA) LIMITED



Ref: IIL/SE/2020/2506/4
June 25, 2020

The Manager

Listing Compliance Department BSE Limited (Through BSE Listing Centre) Scrp Code: 532851	Listing Compliance Department National Stock Exchange of India Limited (Through NEAPS) Symbol: INSECTICID
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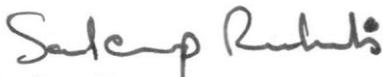
Sub: Earning Presentation Q4 & Full Year FY2020

Dear Sir/Madam,

Please find the enclosed Earning Presentation & Press release for the Fourth Quarter and Year ended March 31, 2020.

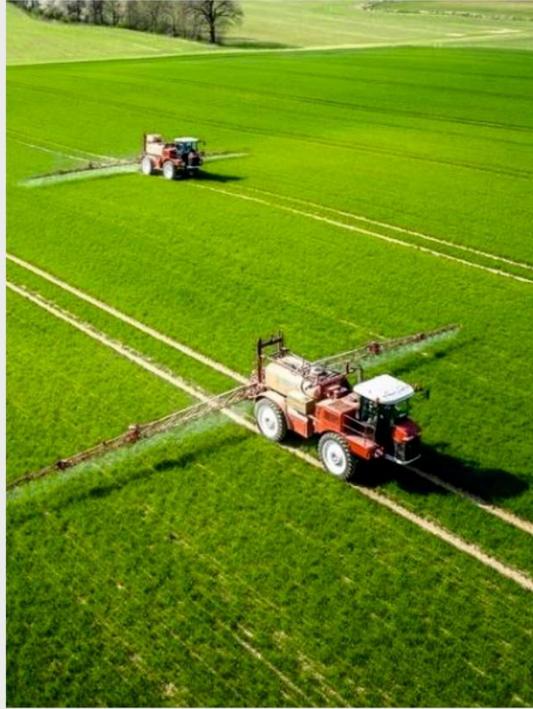
This is for your information and record.

Thanking You,
Yours Truly
For Insecticides (India) Limited


Sandeep Kumar
Company Secretary & CCO



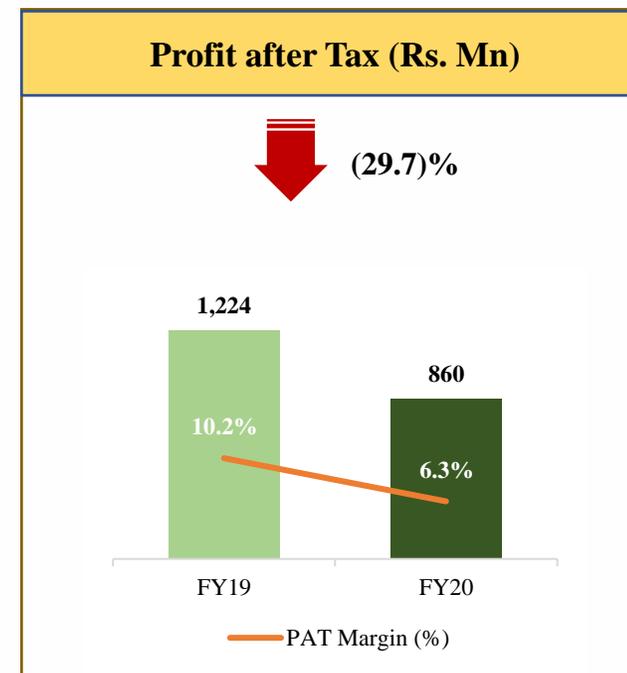
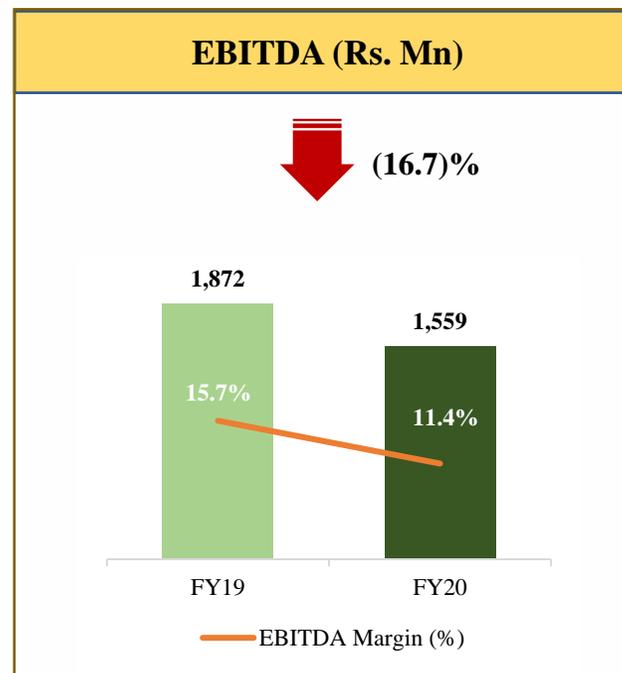
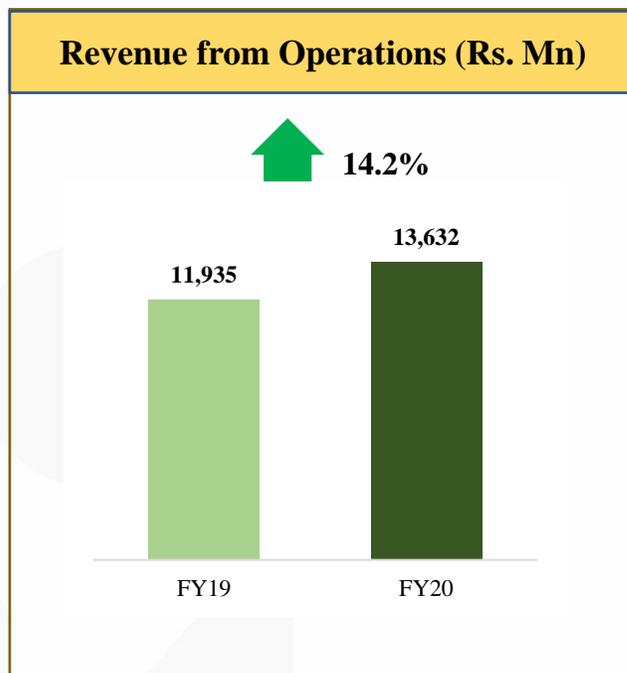
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(BSE: 532851 NSE: INSECTICID)

Q4 and Full Year FY2020 Earnings Presentation

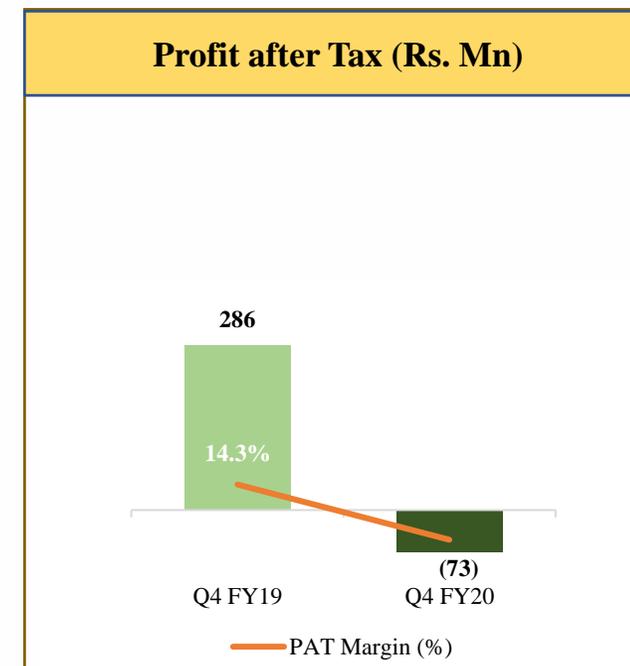
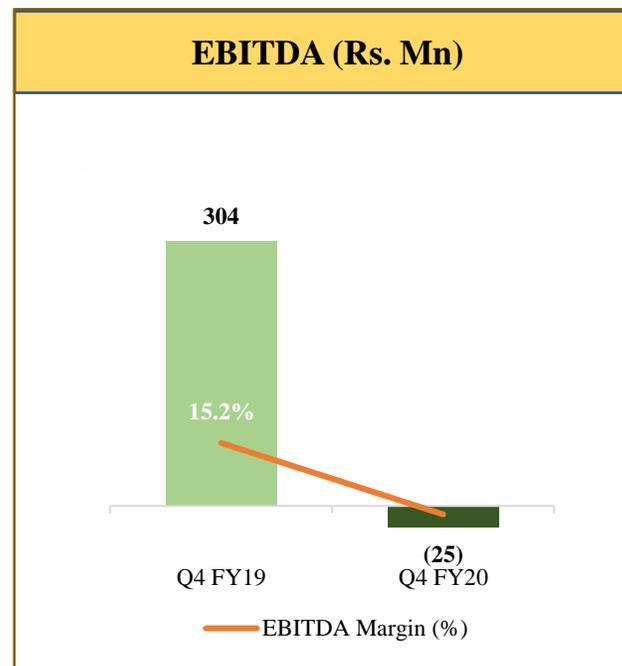
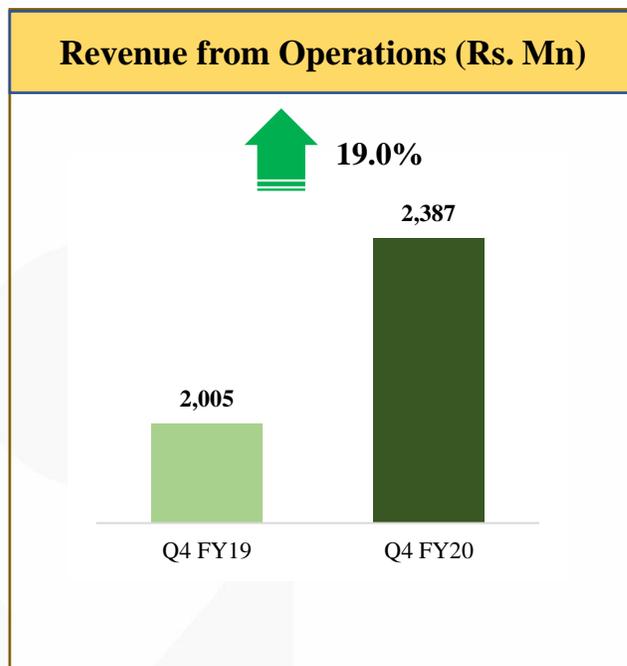
FY2020 Highlights



Full Year Highlights:

- Total branded sales increased by 29%, contributing 72% to the total sales. Maharatna sales grew by 18% whereas other branded sales increased by 42% y-o-y
- Profitability for the year was impacted due to:
 - Higher contribution from low-margin generic products and decline in realizations from Nuvan and Thimet due to market pressure
 - Due to rise of Covid-19 pandemic globally, management took a strategic decision to strengthen its balance sheet and focus on reducing inventory and cash collections in view of challenging times ahead
 - Effort of cash generation and inventory disposal of generic products at a competitive prices adversely impacted the overall profitability in the last quarter, since it was not able to cover the fixed expenses

Q4 FY2020 Highlights



Quarter Highlights:

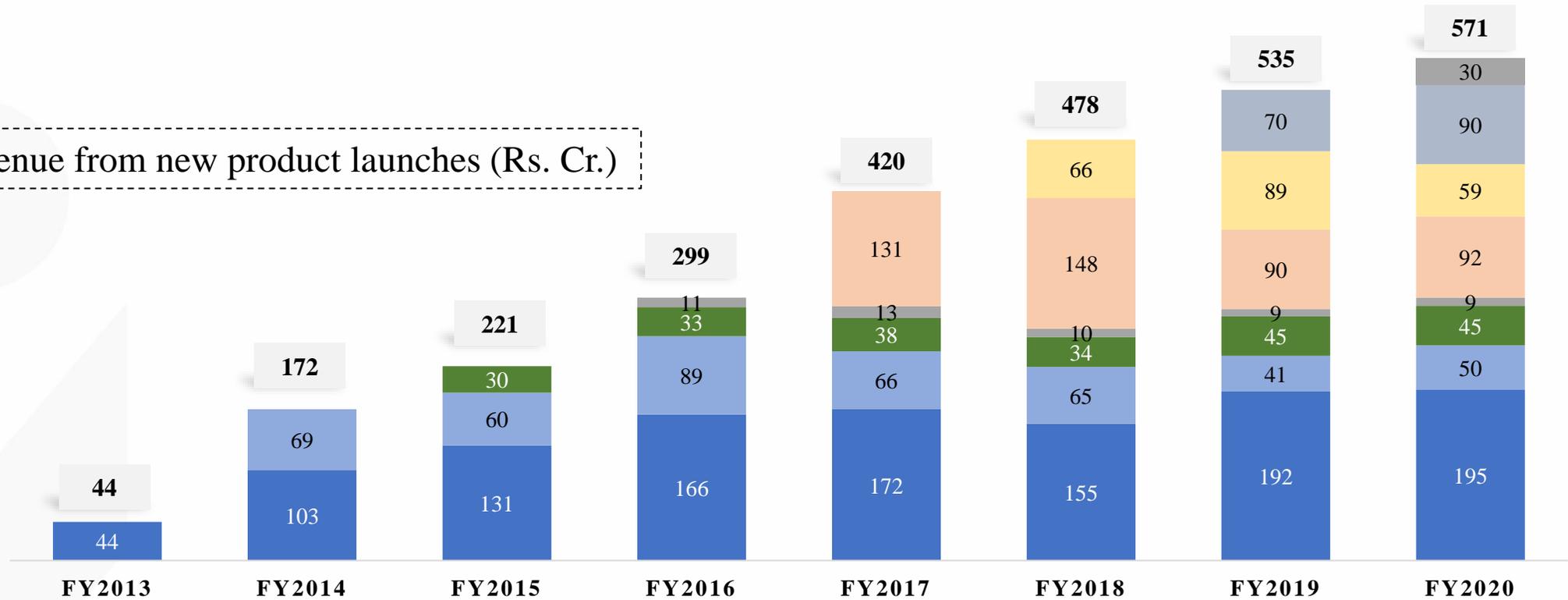
- Total branded sales increased by 33%, contributing 59% to the total quarter sales. Maharatna sales grew by 13% whereas other branded sales increased by 50% y-o-y
- Profitability for the quarter was impacted due to:
 - Higher contribution from low-margin generic products and decline in realizations from Nuvan and Thimet due to market pressure
 - Due to rise of Covid-19 pandemic globally, management took a strategic decision to strengthen its balance sheet and focus on reducing inventory and cash collections in view of challenging times ahead
 - Effort of cash generation and inventory disposal of generic products at a competitive prices adversely impacted the overall profitability in the quarter, since it was not able to cover the fixed expenses

Note: EBITDA does not include other income

Products Freshness Index

Proven track record of successful new product launches exhibits IIL's strong R&D capabilities and continues to provide competitive edge

Gross Revenue from new product launches (Rs. Cr.)



New Products launched during the year	5	5	3	2	5	5	8	8
% of Revenue from Operations	7.1%	19.9%	22.9%	30.3%	37.9%	43.1%	44.8%	41.9%

Industry : Agriculture sector remained resilient during the turbulent phase of Covid-19

Demand Forecast

- Domestic agrochemical industry is expected to register stable growth
- Heavy locust attack after 26 years in the country has raised the concern on food security and hence demand for insecticides has increased
- Labour shortage in key rice growing regions will lead to increased herbicides requirement

Availability of Raw Materials

- Challenges due to Covid-19 resulted in sector experiencing a disruption
- Production have resumed in China and is nearing pre-Covid levels but in India production levels are still subdued
- Domestic market is expected to recover from the crisis in medium

Shutting down of Operations

- Operations are affected due to restricted movements of raw materials, finished goods and labour shortage
- Warehouses and trucks non-availability impacted supply chain
- With ease in restrictions and exemption to agriculture and allied sectors, operations have resumed partially

Insecticides (India)

- **Temporary Shutdown of Manufacturing units:** In compliance with government directives, operations were suspended temporarily and from mid-April, manufacturing plants have resumed operations in a phased manner however still running at lower capacity
- **Outlook:** Upcoming Monsoon is forecasted to be good, Kharif season is expected to be favourable and to bode well for overall business growth
- **Challenges:** Shortage of workforce coupled with transportation challenges has impacted manufacturing and distribution of products

Management Commentary



Commenting on the results, Mr. Rajesh Aggarwal, Managing Director, said:

“FY2020 started on a subdued note with a broad-based slowdown in the economy as well as rural demand due to delayed monsoon and scattered rainfall. Despite subdued domestic environment, Insecticides India continued to deliver a resilient growth led by its strong product portfolio and greater market acceptability of products among farmers. In Q4, due to spread of Covid-19, government announced complete lockdown, halting business activities across the country. Domestic agrochemicals sector remained less impacted as it was put under essentials categories and inventories were good to begin the kharif season, yet there were some supply chain bottlenecks due to logistics challenges.



The Company recorded revenue from operations of Rs. 1,363 crores in FY2020, representing a growth of 14.2% on a Y-o-Y basis. Revenue growth was driven by branded sales which increased 29% contributing 72% to the total revenue and exports which increased 6.7%. The topline performance was partially offset by a decline in Institutional Sales. The Company delivered EBITDA of Rs. 156 crores in FY2020, a decline of 16.7% with margins of 11.4%. Net profit for the year was Rs. 86 crores, a decrease of 29.7% with margins of 6.3%. Despite a relatively subdued profitability, the Company was focused on ongoing deleveraging strategy and was able to reduce the net debt by Rs. 175 Crore during the year and is expected to become debt free by end of first quarter of FY2021.

Growth in revenue was lower than expectation due to delay in new product registrations and restricted exports to certain countries. Profitability for the year was impacted due to higher contribution from low-margin generic products and decline in realizations from Nuvan and Thimet due to market pressure. Furthermore, due to the rise of Covid-19 pandemic globally, businesses were faced with liquidity challenges and we could foresee the situation aggravating in the coming months with the prolonged lockdown. In view of these market conditions, we had focused on cash generation and inventory disposal of generic products at a competitive prices which adversely impacted the overall profitability in the quarter.

Our new product registrations which got delayed last year are expected to pick up pace with the Government’s increased focus to make India self-reliant. We are expecting twelve product registrations majorly under 9(3) category which will augment the Company’s overall growth. We have all the necessary regulatory approvals in place to add new lines for the manufacture of new generation products.

Management teams remain fully committed to maintain its topline during the year with increased focus on enhancing profitability through better product mix and focusing on Maharatna category products.”

Growth Strategy



R& D will results in New product launches in Maharatna Category

- Focus on in-house R&D and international partners to launch new products
- Launched 8 new products during FY2020
- Expected 10 new products in full year FY2021

Exports

- Working on registration in new countries with 100+ export agreements
- Expanding in new geographies: Exporting to 20+ countries
Expand to 50+ countries and 100+ customers by the end of FY2023

Phase out Generic Products

- Phasing out the Generic Products (high volume-low margin)
- Introduction of new products in the Maharatna category and moving up the value chain

Backward and Forward Integration

- Moving on the strategic path of backward and forward integration
- Capitalize on the Make in India initiative
- Will result in better margins across technicals and formulations

Focussed Approach on Biologicals

- Developed and commercialized VAM (Vascular Arbuscular Mycorrhizae)
- Developed and commercialized soil energizer, Kayakalp
- Developed 3 new biological products

Optimum Capital Structure and Operational Efficiency

- Debt free by end of Q1FY21
- Focus on sustainable generation of cash flows
- Capex of Rs. 1.1 bn in next 2 years in a phased manner for setting up SEZ, synthesis facilities and backward integration plant in the states of Gujarat and Rajasthan

Business Overview



Insecticides India - A Leading Agro Chemicals Manufacturing Company

Engaged in the manufacturing and marketing of crop-protection products

Four product categories: Insecticides, Herbicides, Fungicides, Biologicals and Plant Growth Regulators (PGRs)

Distribution network of 375+ SKUs, 5,000+ distributors and 60,000+ retail networks

Total 12 registration approved under 9(3)

4 R&D centers – Developing a comprehensive range of agro chemical products

State-of-the-art manufacturing facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat)

Owner of the prestigious Tractor brand, highly popular among the farmers

Rs. 1,363 Cr

FY20 Sales

60,000+

Retail Outlets

100+

Formulation Products

22

Technical Products

21+

Maharatna Products

8

FY2020 New product launches*

10

Full Year Target of New Product launches*

1,250+

Employees

Note: *New products also include new Maharatna Products

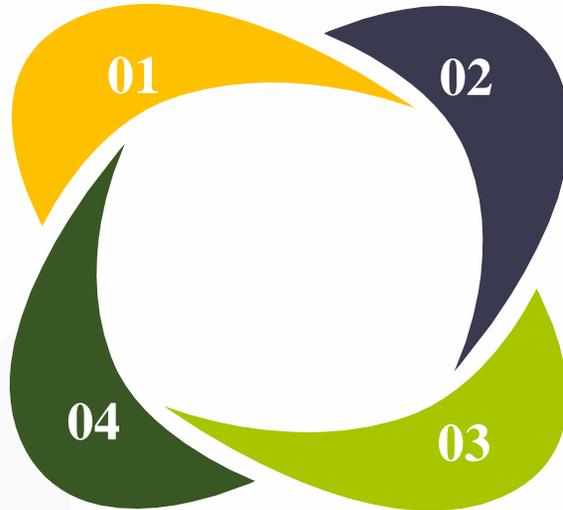
Capabilities and Geographical Presence

R & D

- NABL QC Labs
- In-house R&D Centre
- JV with OAT Agrio Co. Japan for dedicated R&D Centre

Development & Training

- Emphasis on field activities
- Farmer awareness
- Sales force training

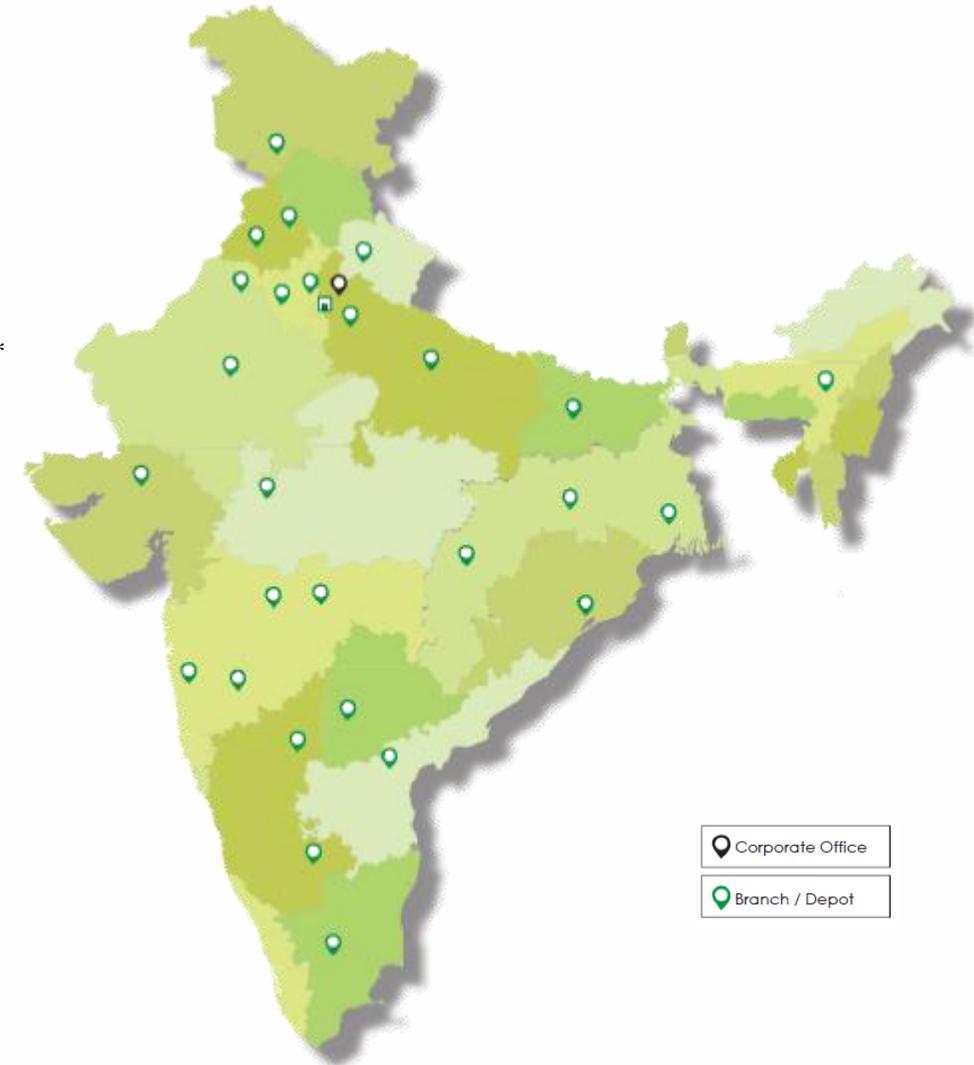


Manufacturing

- 5 Formulations plant
- 2 Technical synthesis plants
- 1 Biological manufacturing plant*

Marketing

- Sale & market development
- Branding
- International tie ups and collaborations
- Evolving media mix



*Under toll arrangement

Leading Maharatna Brands



- PULSOR** : Systemic fungicide with preventive and curative action; controls Rice Sheath Blight
- GREEN LABEL** : Specialist of weed control in paddy; in line with 'Make in India'
- LETHAL** : Organo-phosphorus group of insecticides; controls insects through contact, stomach and vapour action
- HERCULES** : Hercules is a broad-spectrum insecticide for control of sucking pests in crops like Cotton, Chillies etc.
- HAKAMA** : Post-emergence selective herbicide; controls narrow leaf weeds across leaf crops
- XPLODE** : Naturally derived insecticide; controls all Lepidopteran stages
- SOFIA** : Broad spectrum fungicide which gives complete protection from various diseases in different crops
- MYCORAJA** : Bio product equipped to promote healthy growth and greater nutrient absorption in a wide range of crops, oilseeds and cotton
- FLITE** : Broad spectrum non-systemic herbicides; effective against annual, perennial and broad leaf / grassy weeds
- HIJACK** : Non-selective systemic herbicide, control annual and perennial weeds
- AIKIDO** : Launched in technical collaboration with Nihon Nohyaku, Japan, providing complete protection from brown plant hoppers, white plant hoppers and leaf folder to paddy crop

Aggregate Installed Capacity

19,400 KLPA
Liquid

75,750 MTPA
Granules

18,770 MTPA
Powder

13,800 MTPA
Active Ingredient & Bulk

Research & Development



State-of-the-art in house R&D centre established in 2005, augmented by product innovation R&D center, formulation R&D centre and biological R&D centre

- Approved by DSIR, Ministry of Science and Technology
- Working on new formulations and new combination products

Formulation R&D Centre

- Development of new generation formulations
- Focus on cost reduction, customer friendly and environment safe products

Biological R&D Centre

- Equipped with bio assay and product development facilities
- Looking forward to development of 3-4 new biological products

Product invention R&D center: A unique initiative of product discovery in India by forming a JV with Japanese company, OAT Agrio Co. Ltd.

- Equipped with the latest machines and equipment's like NMR, Lab set designed by Kewanee, USA
- Lead by the internationally renowned scientists with more than 25 years of experience
- One of its kind breeding centers, bio assay rooms and spray cabinets

Technical collaboration with international partners for manufacturing and marketing innovative products:

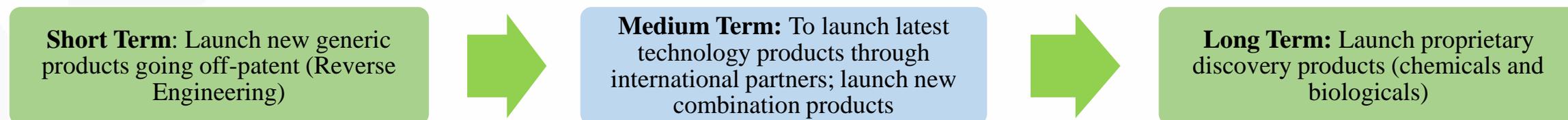
- AMVAC (USA), Momentive (USA), Nissan Chemical Corporation (Japan), Nihon Nohyaku (Japan)

9 Patents Received

21 Patents Pending

59+ New Processes Developed

60+ Scientists in R&D Centres



Financial Performance



(Rs. Million)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2020	FY2019	Growth(%)	FY2020	Growth(%)	FY2020	FY2019	Growth(%)
Operating Revenue	2,387	2,005	19.0%	2,629	(9.2)%	13,632	11,935	14.2%
Other Income	(9)	(6)	-	8	(218.3)%	26	7	245.0%
Total Revenue	2,378	1,999	18.9%	2,636	(9.8)%	13,658	11,943	14.4%
EBITDA	(25)	304	(108.1)%	230	(110.8)%	1,559	1,872	(16.7)%
<i>EBITDA Margin (%)</i>	<i>(1.0)%</i>	<i>15.2%</i>		<i>8.7%</i>		<i>11.4%</i>	<i>15.7%</i>	
EBIT	(95)	249	(138.2)%	177	(153.9)%	1,344	1,682	(20.1)%
<i>EBIT Margin (%)</i>	<i>(4.0)%</i>	<i>12.5%</i>		<i>6.7%</i>		<i>9.8%</i>	<i>14.1%</i>	
Profit After Tax (PAT)	(73)	286	(125.6)%	86	(185.0)%	860	1,224	(29.7)%
<i>PAT Margin (%)</i>	<i>(3.1)%</i>	<i>14.3%</i>		<i>3.3%</i>		<i>6.3%</i>	<i>10.2%</i>	
Basic EPS	(3.54)	13.81	(125.6)%	4.17	(185.0)%	41.63	59.23	(29.7)%

Note: EBITDA Margins are calculated on Operating Revenue

Leverage Profile

Focus on strengthening balance sheet and cash position

(Rs. Million)	FY2017	FY2018	FY2019	FY2020
Long Term Debt	283	145	68	19*
Short Term Debt	2,060	968	2,952	1,835
Total Debt	2,342	1,112	3,020	1,854
Cash & Cash Equivalents	68	196	89	677
Net Debt	2,274	917	2,931	1,177
Total Equity	4,645	5,476	6,613	7,302
Net Debt/Equity	0.49x	0.17x	0.44x	0.16x

Company continues to strengthen Balance sheet through debt reduction and improving collection process

Reduced total debt by Rs. 117 crores - from Rs. 302 crores in FY19 to Rs. 185 Crores in FY20

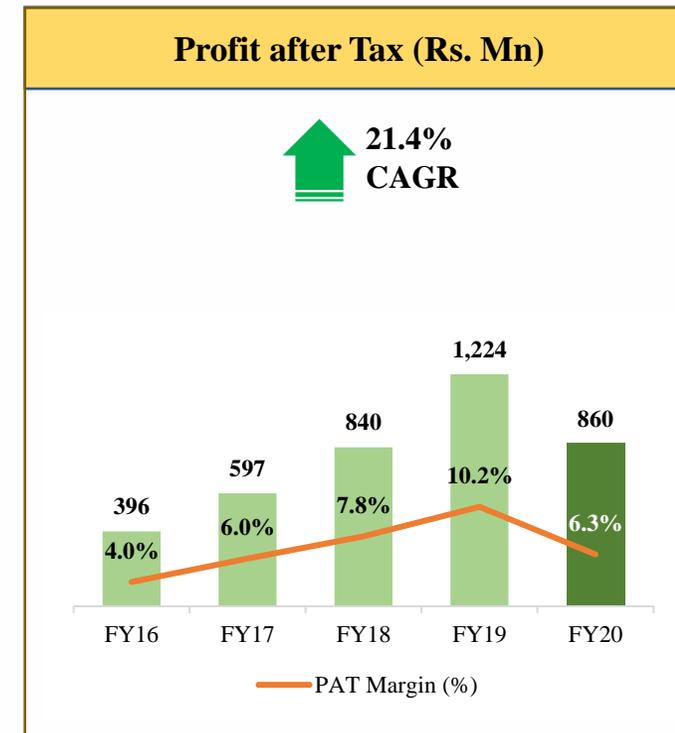
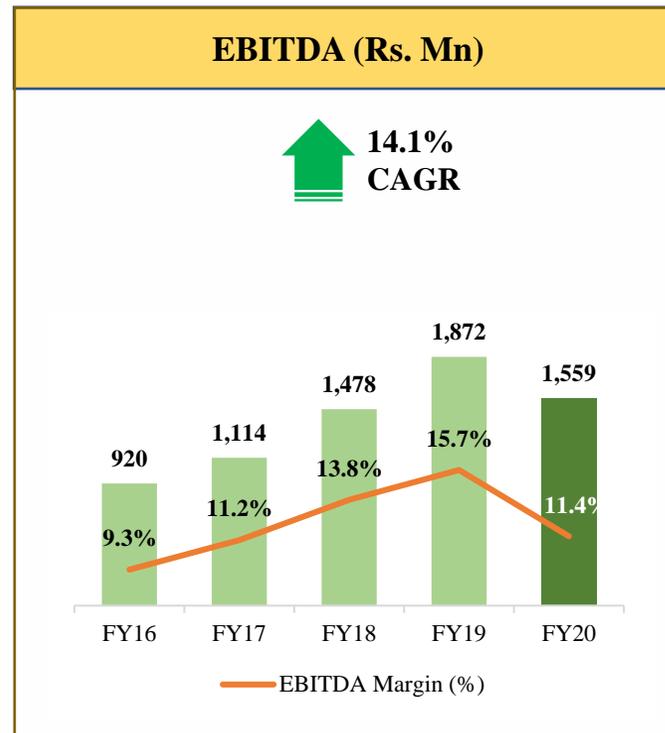
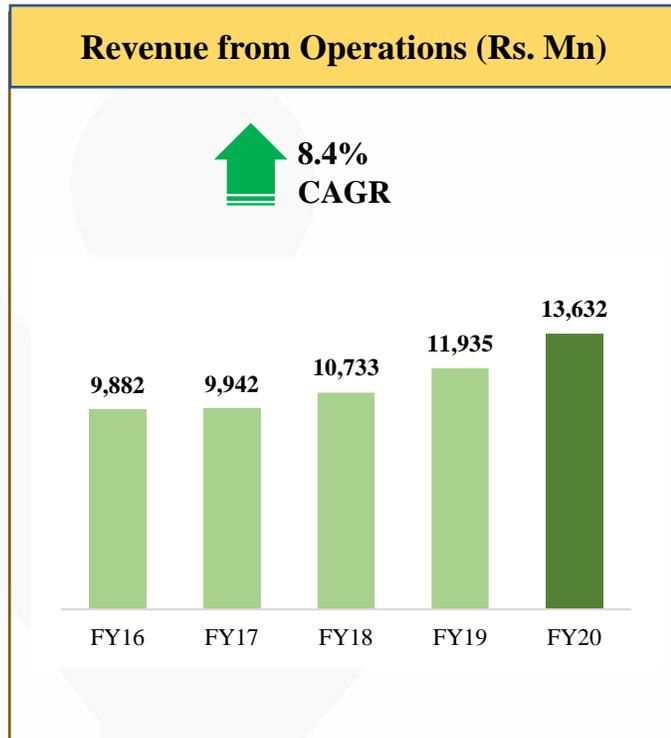
Expected to be debt free by Q1 FY21

Notes:

1. Long Term Debt also includes Current Maturities of Long Term Debt; *Term Loan is zero at the end of FY20
2. Total Debt includes Vehicles Loans
3. Capital Employed = Total Debt + Total Equity

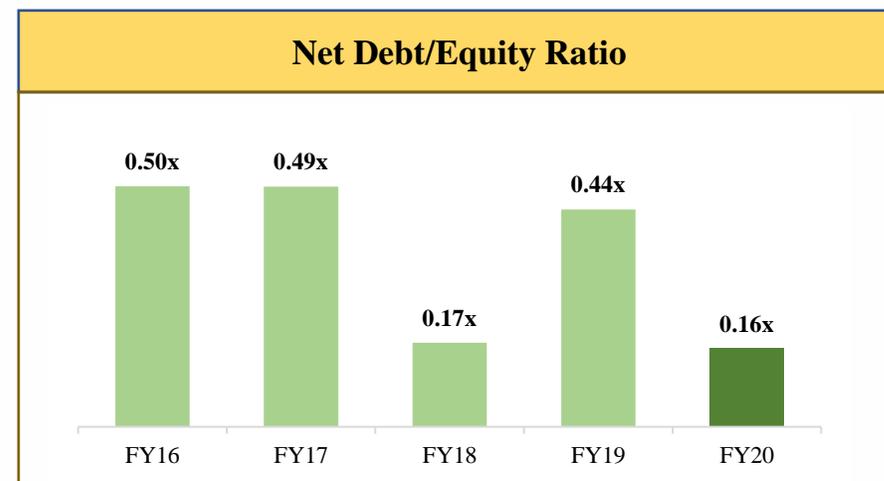
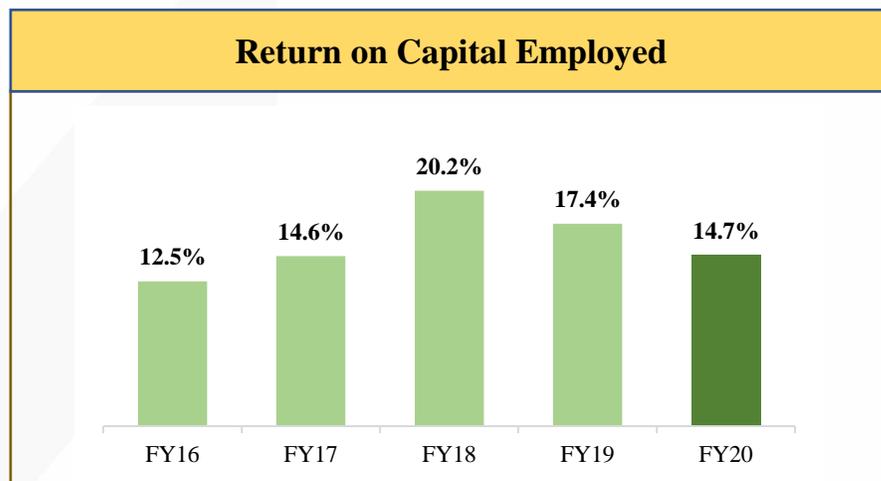
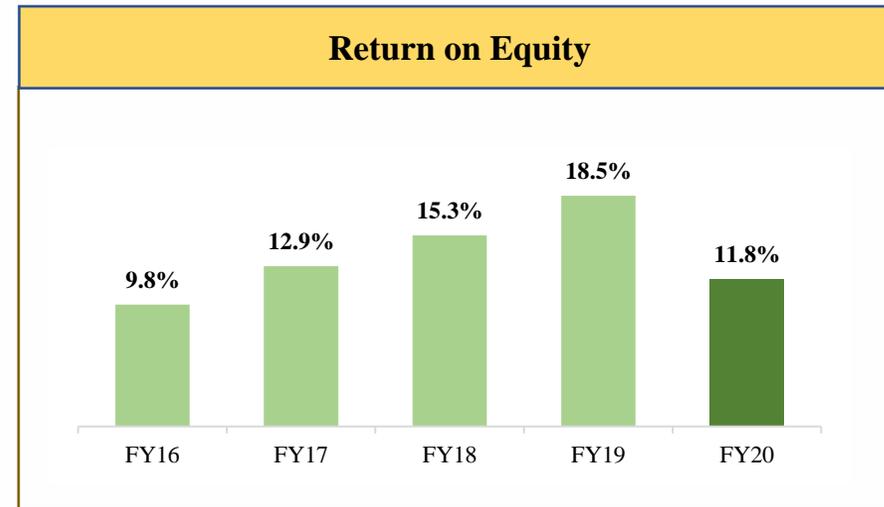
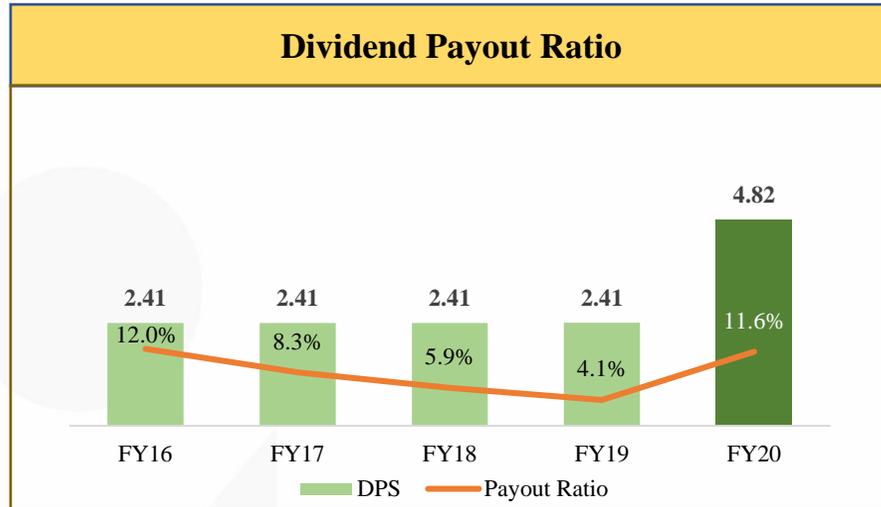
Financial Trends - Annual

Strong Revenue and profitability growth in last 5 years



Key Ratios

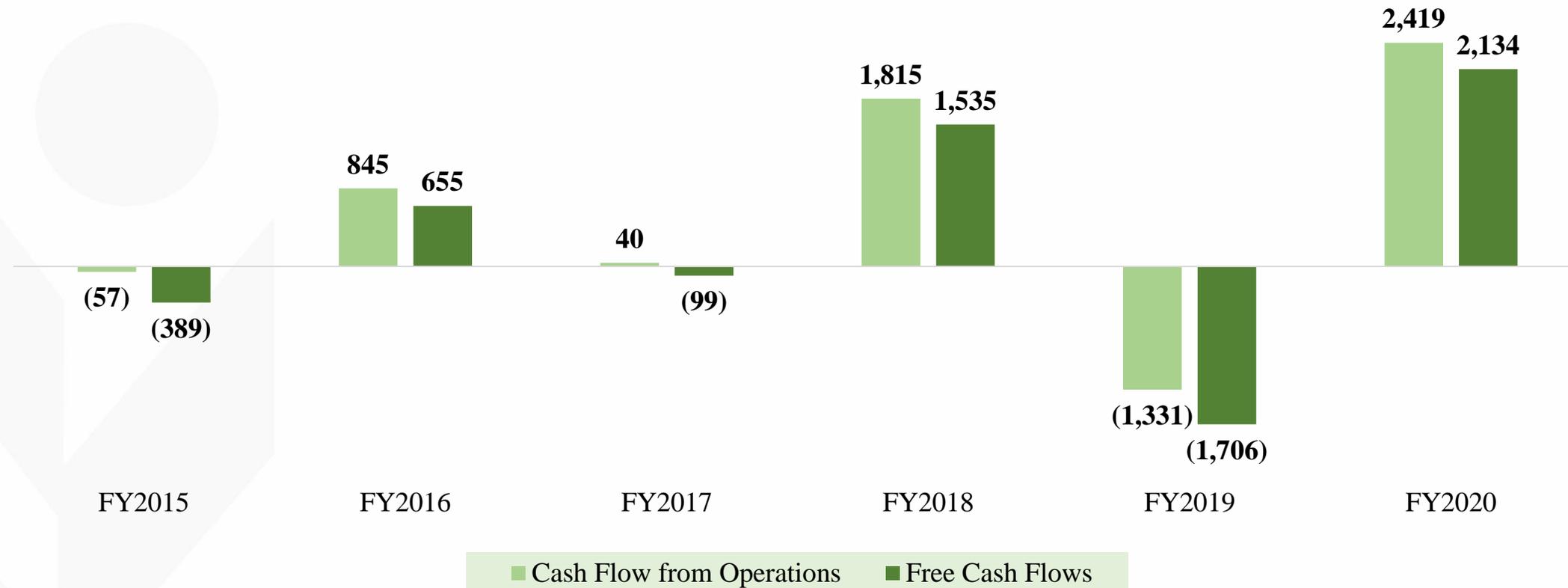
Consistently high returns to shareholders and strong capital structure



Cash Flow from Operations vs Free Cash Flows

Generated strong cash flows to support growth plans and mitigate potential risk

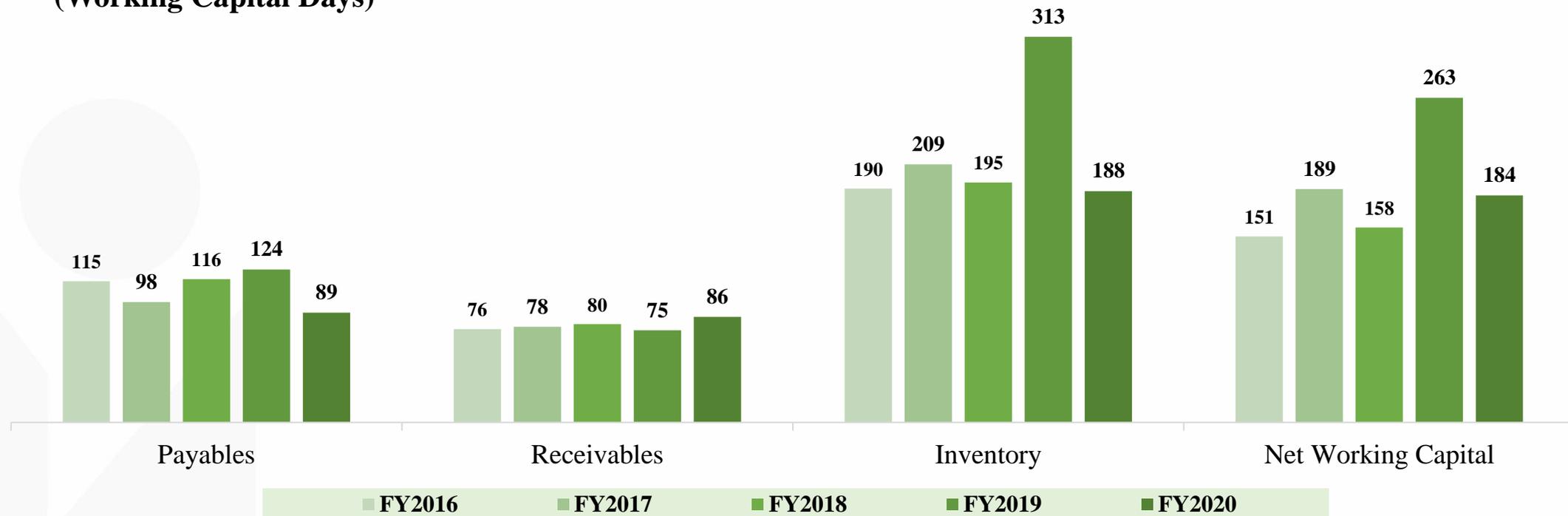
(Rs. Mn)



Working Capital Cycle

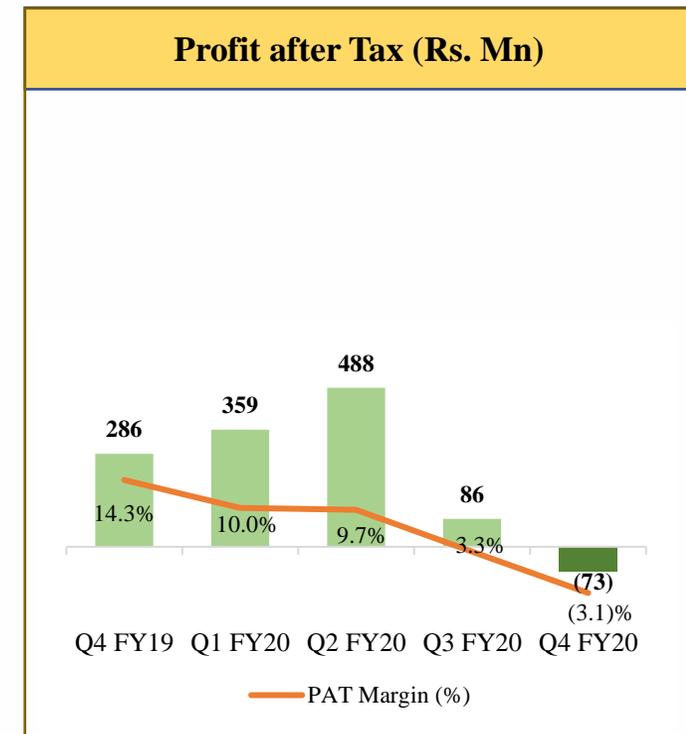
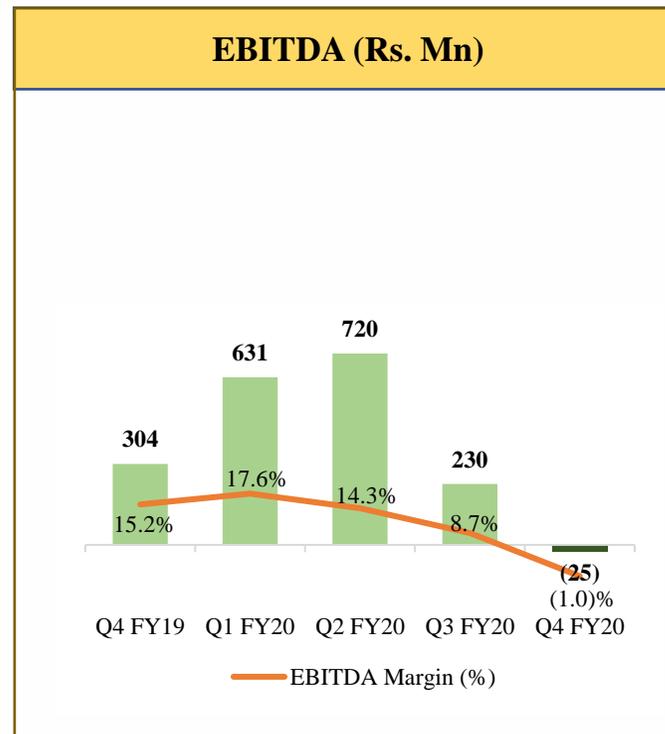
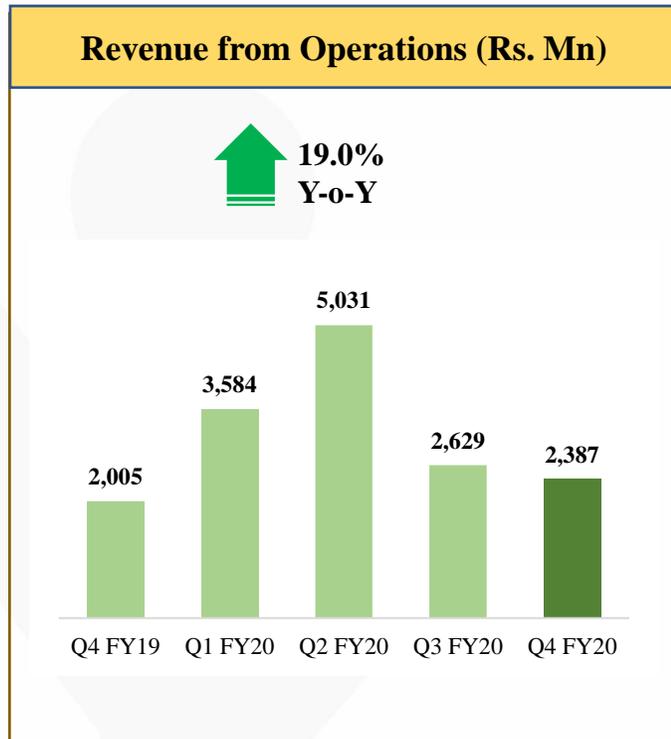
Management is fully committed to improving its working capital cycle

(Working Capital Days)



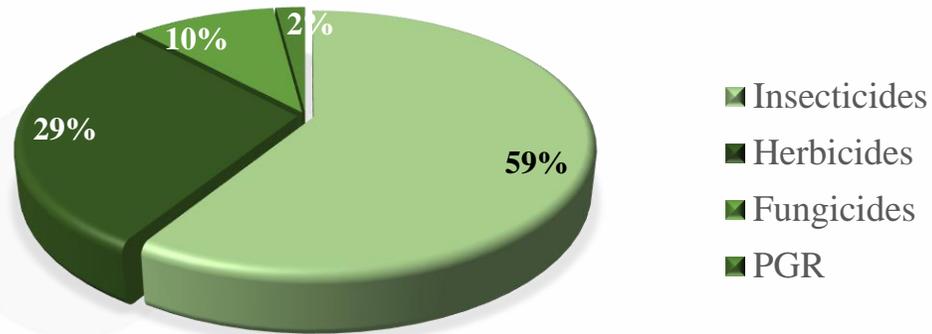
- Net working capital days is on declining trend and company is committed to fund the working capital through internal accruals
 - Targeted approach to manage Payables days
 - Inventory days is on a declining trend as Thimet is completed liquidated and Nuvan inventory is being liquidated in phased manner

Financial Trends - Quarterly

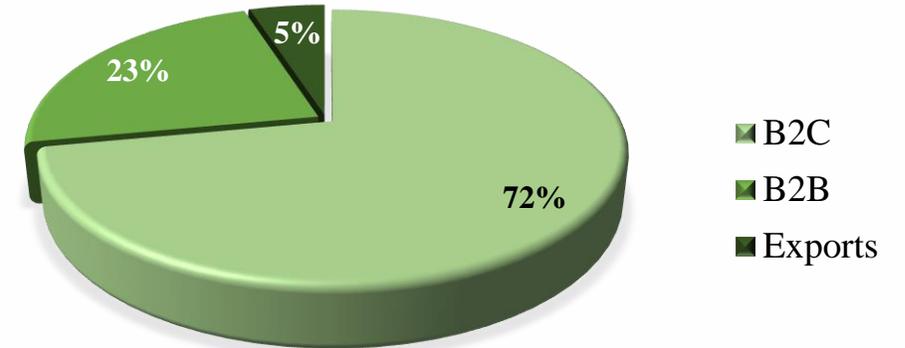


Segment Reporting –FY2020

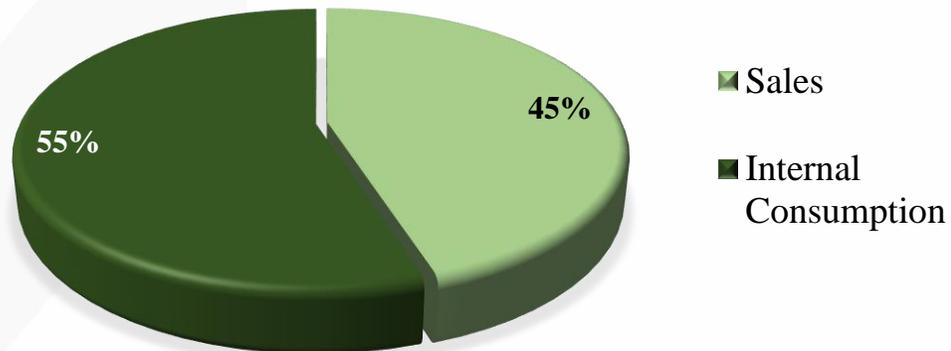
Net Sales by Product Category



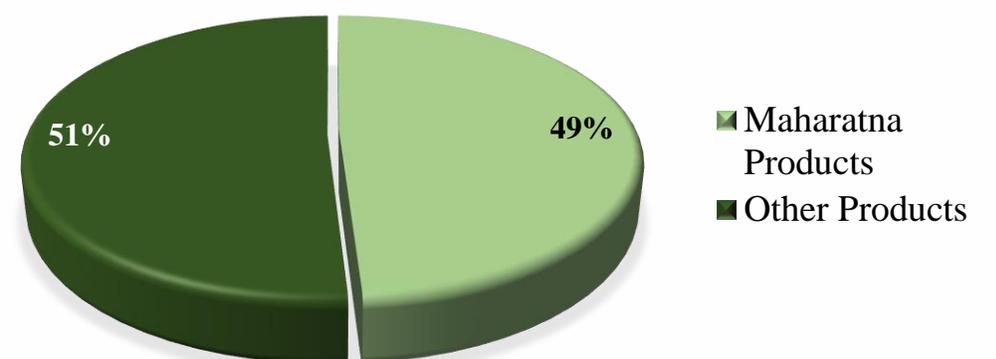
Net Sales by Segment



Net Sales vs Internal Consumption



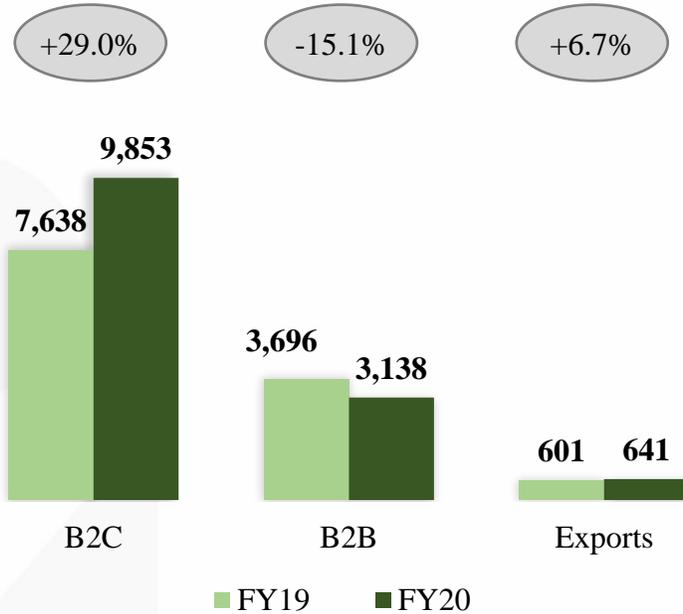
Breakdown of Top Seller Range in B2C



Segment Reporting –FY2020

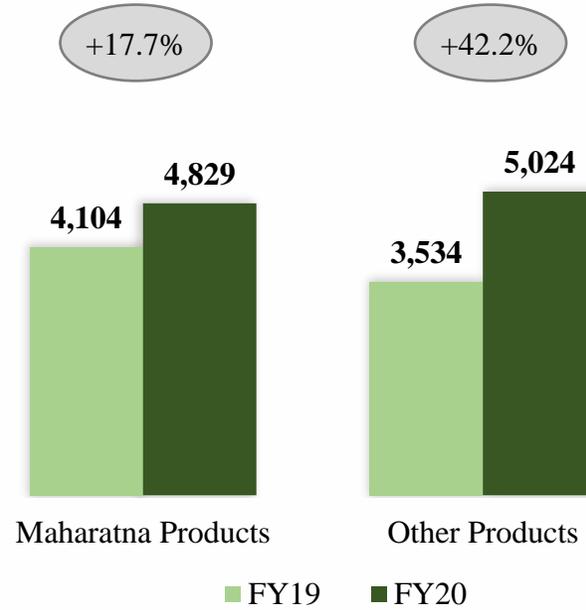


Net Sales by Segment (Rs. Mn)



- Growth in sales of B2C segment supported the revenue growth, while B2B and exports sales were down due to subdued business environment
- B2C increased from Rs. 7,638 Mn in FY19 to Rs. 9,853 Mn in FY20, a growth of 29% on Y-o-Y basis

Net Sales by Emphasized Product Category (Rs. Mn)



- Sale of Maharatna products continues on its growth trajectory
- New products launched in FY20 - Lethal Gold, Kunoichi Super Racer and Tozo supported growth momentum
- All product categories registered strong growth with Maharatna products sales increasing by 17.7% and other products by 42.2% on Y-o-Y basis

FY2021 Outlook



Opportunities

India is currently the world's fourth largest producer of agrochemicals. Normal monsoon and improved kharif performance should drive growth. India's current consumption of pesticides stands at 0.3 kg/ha and one of the lowest levels as compared to other countries



Quarterly Outlook

Increased demand for herbicides due to migrant labour issue in Punjab and Haryana. Recent locust attack should increase demand for insecticides



Monsoon

IMD forecasted normal monsoons for the year, rainfall has been 31% higher since June 1 as compared to a year ago



Exports Surge

Recent announcement by Government to ban 27 pesticides could lead to financial repercussions and hinder the ability to offer new products and decline in exports



Public Policy

Government announced Rs. 1.7 trillion stimulus package to protect vulnerable sectors including farmers in the aftermath of lockdown due to Covid-19. Several benefits were also announced under schemes like NREGS, Pradhan Mantri Garib Kalyan Yojna. RBI announced a moratorium on agricultural and crop loans with concession on interest rate of crop loans to reduce burden of debt servicing

Disclaimer



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 Insecticides India Limited (“Insecticides India” 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.

Insecticides India undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

For further information, please contact:

Sandeep Aggarwal
Chief Financial Officer
Insecticides India Ltd.

+91 11 2767 9700
sandeep@insecticidesindia.com

Ravi Gothwal / Vikas Luhach
Churchgate Partners

+91 22 6169 5988
InsecticidesIndia@churchgatepartners.com



Insecticides (India) Ltd.
(CIN: L65991DL1996PLC083909)
401-402, Lusa Tower
Azadpur Commercial Complex
Delhi - 110033

Telefax: +91 11 - 27679700 - 04 (5 Lines)
info@insecticidesindia.com
www.insecticidesindia.com





Q4 and Full Year FY2020 Results - Press Release

Delhi, India, June 25, 2020: Insecticides India Limited (referred to as “IIL” the “Company”), one of the premier agrochemical companies in India, today announced its financial results for the fiscal quarter and full year ending March 31, 2020.

Performance Highlights: FY2020 vs. FY2019

- Revenue from operations of Rs. 1,363 Crore, growth of 14.2 %
- EBITDA of Rs. 156 Crore, decline of 16.7%
- EBITDA margin at 11.4 % compared to 15.7%
- PAT of Rs. 86 Crore, decline of 29.7%
- PAT margin at 6.3 % compared to 10.2 %
- Due to rise of Covid-19 pandemic globally, management took a strategic decision to strengthen its balance sheet and focus on reducing inventory and cash collections in view of challenging times ahead
- Effort of cash generation and inventory disposal of generic products at a competitive prices adversely impacted the overall profitability in the last quarter
- Company adopted deleveraging strategy and reduced its net debt by Rs. 175 Crore during the year

Performance Highlights: Q4 FY2020 vs. Q4 FY2019

- Revenue from operations of Rs. 239 Crore, growth of 19.0 %
- EBITDA of Rs. (2.5) Crore, with margins of (1.0) % compared to 15.2 %
- PAT of Rs. (7.3) Crore, with margins of (3.1) % compared to 14.3 %

Commenting on the performance, Mr. Rajesh Agarwal, Managing Director, said:

“FY2020 started on a subdued note with a broad-based slowdown in the economy as well as rural demand due to delayed monsoon and scattered rainfall. Despite subdued domestic environment, Insecticides India continued to deliver a resilient growth led by its strong product portfolio and greater market acceptability of products among farmers. In Q4, due to spread of Covid-19, government announced complete lockdown, halting business activities across the country. Domestic agrochemicals sector remained less impacted as it was put under essentials categories and inventories were good to begin the kharif season, yet there were some supply chain bottlenecks due to logistics challenges.

The Company recorded revenue from operations of Rs. 1,363 crores in FY2020, representing a growth of 14.2% on a Y-o-Y basis. Revenue growth was driven by branded sales which increased 29% contributing 72% to the total revenue and exports which increased 6.7%. The topline performance was partially offset by a decline in Institutional Sales. The Company delivered EBITDA of Rs. 156 crores in FY2020, a decline of 16.7% with margins of 11.4%. Net profit for the year was Rs. 86 crores, a decrease of 29.7% with margins of 6.3%. Despite a relatively subdued profitability, the Company was focused on ongoing deleveraging strategy and was able to reduce the net debt by Rs. 175 Crore during the year and is expected to become debt free by end of first quarter of FY2021.

Growth in revenue was lower than expectation due to delay in new product registrations and restricted exports to certain countries. Profitability for the year was impacted due to higher contribution from low-margin generic products and decline in realizations from Nuvan and Thimet due to market pressure. Furthermore, due to the rise of Covid-19 pandemic globally, businesses were faced with liquidity challenges and we could foresee the situation aggravating in the coming months with the prolonged lockdown. In view of these market conditions, we had focused on cash generation and inventory disposal of generic products at a competitive prices which adversely impacted the overall profitability in the quarter.

Our new product registrations which got delayed last year are expected to be pick up pace with the Government's increased focus to make India self-reliant. We are expecting twelve product registrations majorly under 9(3) category which will augment the Company's overall growth. We have all the necessary regulatory approvals in place to add new lines for the manufacture of new generation products.

Management teams remain fully committed to maintain its topline during the year with increased focus on enhancing profitability through better product mix and focusing on Maharatna category products.”

Financials Results – Q4 and Full Year FY2020

(Rs. Million)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2020	FY2019	Growth(%)	FY2020	Growth(%)	FY2020	FY2019	Growth(%)
Operating Revenue	2,387	2,005	19.0%	2,629	(9.2)%	13,632	11,935	14.2%
Other Income	(9)	(6)	-	8	(218.3)%	26	7	245.0%
Total Revenue	2,378	1,999	18.9%	2,636	(9.8)%	13,658	11,943	14.4%
EBITDA	(25)	304	(108.1)%	230	(110.8)%	1,559	1,872	(16.7)%
EBITDA Margin (%)	(1.0)%	15.2%		8.7%		11.4%	15.7%	
EBIT	(95)	249	(138.2)%	177	(153.9)%	1,344	1,682	(20.1)%
EBIT Margin (%)	(4.0)%	12.5%		6.7%		9.8%	14.1%	
Profit After Tax (PAT)	(73)	286	(125.6)%	86	(185.0)%	860	1,224	(29.7)%
PAT Margin (%)	(3.1)%	14.3%		3.3%		6.3%	10.2%	
Basic EPS	(3.54)	13.81	(125.6)%	4.17	(185.0)%	41.63	59.23	(29.7)%

About Insecticides India:

Insecticides (India) Ltd. (IIL), is a BSE and NSE listed, India's leading and one of the fast growing Agrochemicals manufacturing company. IIL has emerged as a front-line performer in India's crop care market and is all set to grow impressively.

IIL owns the prestigious Tractor Brand which is highly popular among the farmers. This umbrella brand of its agro products signifies the company's deep connection with the farming community.

IIL has state-of-the-art formulation facilities in Chopanki (Rajasthan), Samba & Udhampur (Jammu & Kashmir) and Dahej (Gujarat). IIL also has technical synthesis plants at Chopanki and Dahej to manufacture technical grade chemicals also providing competitive edge by backward integration.

IIL foundation is an initiative by IIL which works closely with Indian farmers to impart them knowledge regarding modern agricultural practices and techniques.

Sandeep Aggarwal
Chief Financial Officer
Insecticides India Ltd.
+91 11 2767 9700
sandeep@insecticidesindia.com

Ravi Gothwal / Vikas Luhach
Churchgate Partners
+91 22 6169 5988
InsecticidesIndia@churchgatepartners.com

Safe Harbour:

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India’s 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, macroeconomic, 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. Insecticides India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.