

AIMCO PESTICIDES LIMITED

(AN ISO 9001 : 2015, 14001 : 2015, 45001 : 2018 CERTIFIED)

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E-mail : aimco@aimcopesticides.com • Web Site : www.aimcopesticides.com

CIN NO. L 24210MH1987PLC044362



June 27, 2021

Ref.: APL/CO/BSE/08/2021-22

To,
The Manager
The Department of Corporate Services
BSE Limited
P. J. Towers, First Floor,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Subject: Investor Update

Reference: Aimco Pesticides Limited (Scrip Code - 524288)

Please find enclosed herewith the copy of the Investor Update of the Company highlighting the performance and recent developments of the Company.

This is for your information and record.

Thanking You.

For Aimco Pesticides Limited

Anuradha Matkar
Company Secretary and Compliance Officer
ACS No. 57570

Encl.: a/a



AIMCO PESTICIDES LIMITED
Regd. Office : B1/1, M.I.D.C. Industrial Area, Lote Parshuram, P.B. No. 9,
Village Awashi, Dist. Ratnagiri - 415 707, Maharashtra
Phone : (02356) 272136 / 272137 / 272138



AIMCO Pesticides Limited

Q4FY21 Earnings Presentation, June 2021

BSE – AIMCOPEST | 524288

Bloomberg : AIM:IN

AIMCO PESTICIDES



AIMCO

AIMCO PESTICIDES LTD.

AIMCO

Q4FY21 Financial Statement Summary

Consolidated Profit and Loss Summary

₹ In Crores

Particulars	Q4FY21 Unaudited	Q3FY21 Unaudited	Q4FY20 Unaudited	Y-o-Y %
Revenue from Operations	46.07	37.33	32.95	39.8%
Total Income	47.09	38.22	32.96	42.9%
Total Operating Expenses	46.95	34.69	30.45	54.2%
EBITDA	-0.87	2.65	2.50	-134.8%
EBITDA	-1.9%	7.1%	7.6%	-947 BPS
Interest Cost	0.74	0.50	0.82	-9.5%
Depreciation & Amortisation	0.56	0.55	0.76	-26.2%
Profit Before Taxes	-2.17	1.59	0.92	-336.2%
Profit After Taxes	-1.77	1.14	0.71	-349.4%
EPS	-1.85	1.20	0.74	-349.7%

39.8% ▲

Q4FY21 Revenue from Operations at INR 46.07 Crore as compared to INR 32.95 Crores in Q4FY20

-134.8% ▼

Q4FY21 EBITDA at INR -0.87 Crores as compared to INR 2.50 Crores in Q4FY20

-349.4% ▼

Q4FY21 PAT at INR -1.77 Crores as compared to INR 0.71 Crores in Q4FY20

Click here to view Financial Results : <https://www.bseindia.com/xml-data/corpfiling/AttachLive/87bdb269-5719-405a-b5ff-edda3b94540e.pdf>



Q4FY21 Financial Statement Summary

Consolidated Balance Sheet

₹ In Crores

Particulars	FY21 (Audited)	FY20 (Audited)	Y-o-Y %
Shareholders Fund	40.80	38.66	5.5%
Non Current Liabilities	4.72	4.43	6.6%
Current Liabilities	87.38	87.04	0.4%
Total	132.92	130.14	2.1%
Non Current Assets	28.65	24.72	15.9%
Current Assets	104.26	105.42	-1.1%
Total	132.92	130.14	2.1%

Click here to view Financial Results : <https://www.bseindia.com/xml-data/corpfiling/AttachLive/87bdb269-5719-405a-b5ff-edda3b94540e.pdf>



Q4FY21 Financial Statement Summary

Consolidated Cash Flow Summary

₹ In Crores

Particulars	FY21 Audited	FY20 Audited	Y-o-Y %
Operating profit/(loss) before working capital changes	9.99	14.08	-29.1%
Net Cash (used in)/generated from operating activities	11.13	3.21	216.4%
Net Cash (used in)/generated from investing activities	-6.03	-5.07	19.0%
Net Cash (used in)/generated from financing activities	-3.64	3.98	-191.6%
Net Increase/(decrease) in cash and cash equivalents	-1.85	2.12	-187.0%
Cash and Cash equivalents at the beginning of the year	5.71	3.58	59.5%
Cash and Cash Equivalents at the end of the year	3.85	5.71	-32.4%

Click here to view Financial Results : <https://www.bseindia.com/xml-data/corpfiling/AttachLive/87bdb269-5719-405a-b5ff-edda3b94540e.pdf>



Q4 & FY21 Performance Discussion

Management Commentary

- The financial performance of Q4FY21 has not been satisfactory; the company recorded a 39.8% Y-o-Y increase in Revenue from Operations, albeit on a smaller base. In addition, due to factors such as inflated RM costs and escalated freight costs, the company reported a loss in the quarter.
- Q4FY21 EBITDA stood at -1.9% due to compressed gross margins and higher operating expenditure. The company did a net loss of 1.77 crores in the quarter.
- The company has passed on the sharp rise in RM & freight costs for the coming quarter, however for the orders in hand (usually ~3 months) the company had to absorb the cost.
- Looking ahead, the company has a good visibility with order-book up till August 2021.
- For the full-year FY21, the company recorded a decline in Revenue from Operations to the tune of 5.2%. This revenue decline has been due to a conscious-shift in the Revenue-mix of the Company from lower-margin businesses like B2B Formulations and Trading business to higher margin Technicals and Branded Formulations.

- For FY21, the revenue contribution of B2B Formulations and Trading business came down to 22% as compared to 57% in FY21. Subsequently, the contribution of Technicals has increased to 58% in FY21 compared to 31% in FY20; and the contribution of Branded Formulations has increased to 20% compared to 12% in the previous year.
- Technicals and Branded Formulations recorded a growth of 81% and 60% respectively in FY21, on a y-o-y basis.
- Unfortunately, due to the reasons including volatile RM costs, higher freight cost, and production disturbances, the company could not accrue the benefits (in terms of margins) of this shift in Revenue-mix. This should correct going forward.

CAPEX

- Ongoing debottlenecking of manufacturing facilities to enhance the manufacturing capacity
- The company is managing this debottlenecking in an actively functioning plant, and working hard to keep production disturbances at minimum.
- Effluent Treatment Plant is a little delayed, civil works have commenced, but the plant is expected to commission after monsoon season.

- The company is also upgrading infrastructure at the plant with a focus on – Material Storage facilities, Quality Management Systems and work towards NABL accreditation of the laboratory.

Contract Manufacturing

- The company has executed trial productions at ~40% of desired levels in April and ~80% in May. Q1FY21 onwards, the company would be aiming to do ~100% of the desired levels.
- This deal would be a key business driver for FY22; in addition to Revenue growth, it would also provide stability in production, sales and profits.
- The company will be investing ~10 crores on plant & machinery at various stages of the execution of this project.



Ongoing CAPEX

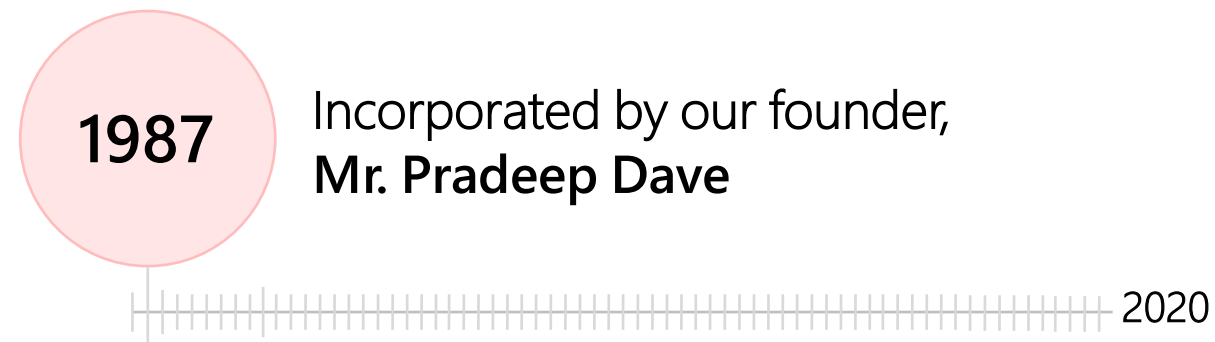


- **Effluent Treatment Plant** execution a little delayed, estimated to be completed post-monsoon.

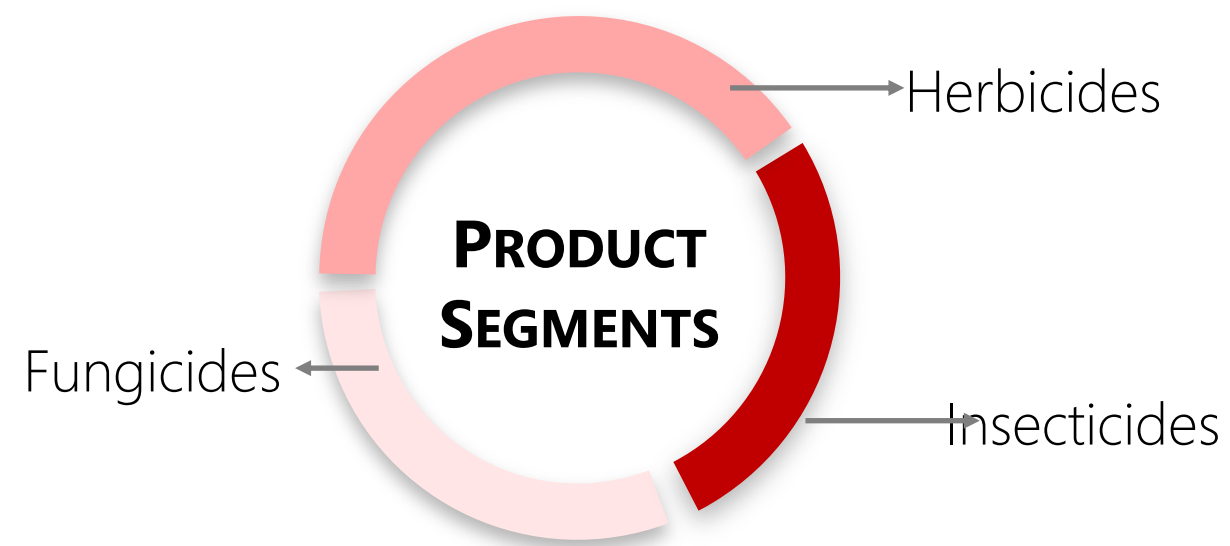
- Ongoing debottlenecking of manufacturing facilities.
- Adding 2 Production Lines in the existing plant, while keeping production disturbances at minimum.



Introduction



Incorporated in 1987 by our founder **Mr. Pradeep P Dave**, Aimco Pesticides Limited (APL) is a **key player in the Indian Agrochemicals space**



The company is into manufacturing, marketing & exporting technical grade chemicals & formulations of Insecticides, Fungicides and Herbicides.



Strong Export Presence

Strong export presence with business in **~42 countries globally**

3-Start Government Recognized Export House

Recognised for it's acumen in **Technical grade chemicals**



In its vast history spanning over 4 decades, the company has been **credited with introducing & commercializing many Agrochemicals in India.**

First Indian company to manufacture Chlorpyrifos & Triclopyr

First Indian company to manufacture Chlorpyrifos & Triclopyr Technical in India; right after Dow Chemicals (USA).

Second Indian company to manufacture Imidacloprid after Bayer India



History and Evolution

AIMCO
Pesticides
Limited

Investor
Presentation

History &
Evolution

01



Incorporation & early history

- Established in 1987
- Listed on BSE in 1993
- Setup a centralized manufacturing unit in Lote Parshuram in 1993
- 1st Indian company to manufacture & commercialize Chlorpyrifos technical in 1993
- Commenced exports in 1995
- Established R&D centre recognized by Department of Science & Technology, GOI since 1996
- 1st Indian company to manufacture & commercialize Triclopyr technical in 2001

02



Debt restructuring & operational turnaround

- RoCE depleted in existing investments due to excessive competition in key products
- Chlorpyrifos turned unprofitable, with more than a dozen plants in the country manufacturing it at one point in time
- Domestic formulations business under-stress due to severe and continuous droughts in 1998-2000
- This all led to low profitability, and an inability to service debt. Debt accumulated due to unapplied interest being converted into term loans.
- In between FY10-14, the company underwent restructuring, offered OTS to banks, completed debt restructuring and turned debt-free by the end of FY2014

03

Turning profitable and building a foundation

- Post restructuring, the first objective was to turn & stay profitable at all levels
- Company remained agile, utilizing every available business opportunity to turn profitable and rebuild reserves
- Undertook major maintenance & upgradation at Lote Parshuram Facility between FY16-20
- Established a strong footing
- Re-focused on returning to core competence and scale manufacturing of technical grade chemicals
- Introduced Bifenthrin technical in 2017
- Announced first multi-year contract manufacturing deal



Corporate Ethos

Mission

To **serve the farmer** at the very grass root level, by enhancing farm yields using our understanding and respect for the natural ecological processes

Vision

To **be peerless** among the stalwarts of the agrochemical industry, by offering the very best of agro-inputs to the farmer, through constant innovation and tailor-made solutions that provide the highest levels of customer satisfaction sustainably.

Environmentally Conscious

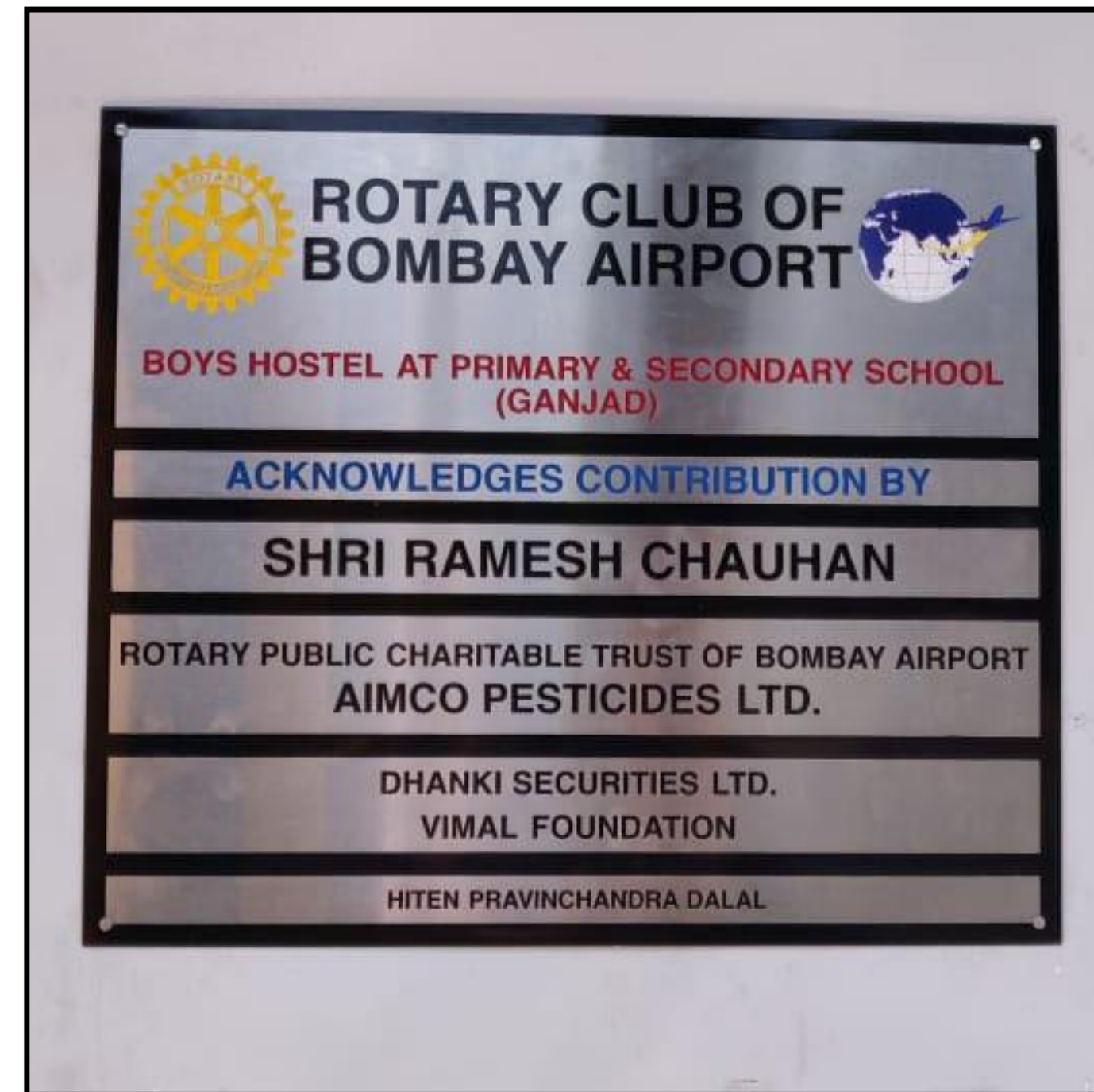
The company has recently pledged to attain **ZERO LIQUID EFFLUENT** discharge status in next 5 years.



Recent CSR Activities

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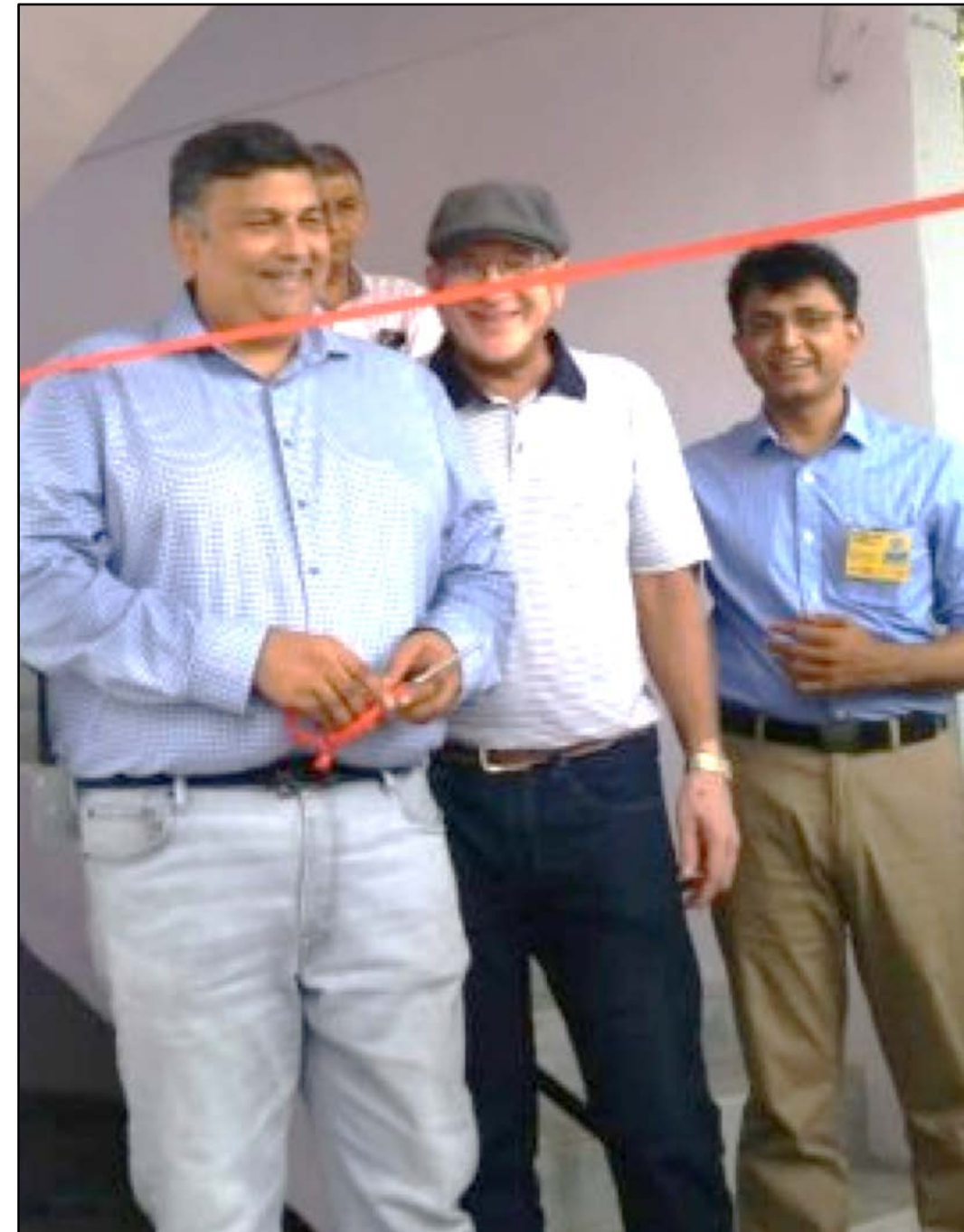


CSR Activities

- Contribution at Boys Hostel run by Rotary Club of Bombay Airport
- Contribution and Felicitation by Chiplun Municipal Coporation for AIMCO's efforts towards combating Covid-19 pandemic
- Disinfectant Powder, Face Mask and other necessary contributions made by AIMCO.



CSR Activities



As part of its CSR Program, Aimco Pesticides Limited has funded the construction of a new school building with superior infrastructure and advanced facilities for a Primary & Secondary Ashram School – Village Ganjad, Taluka Dahanu, District Palghar.



Aimco as of today



AIMCO PESTICIDES LTD.
HEAD OFFICE
AIMCO HOUSE,
8 TH ROAD SANTACRUZ (EAST)
MUMBAI 400055 (INDIA)
REGD. OFFICE
B-1/1, M.I.D.C. INDUSTRIAL AREA,
LOTE PARSHURAM, TAL-KHED,
DIST-RATNAGIRI 415722
MAHARASHTRA

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AIMCO
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AIMCO

YOU ARE UNDER CCTV SURVEILLANCE
आपका क्षेत्र सी.टी.वी. की निगरानी में है।

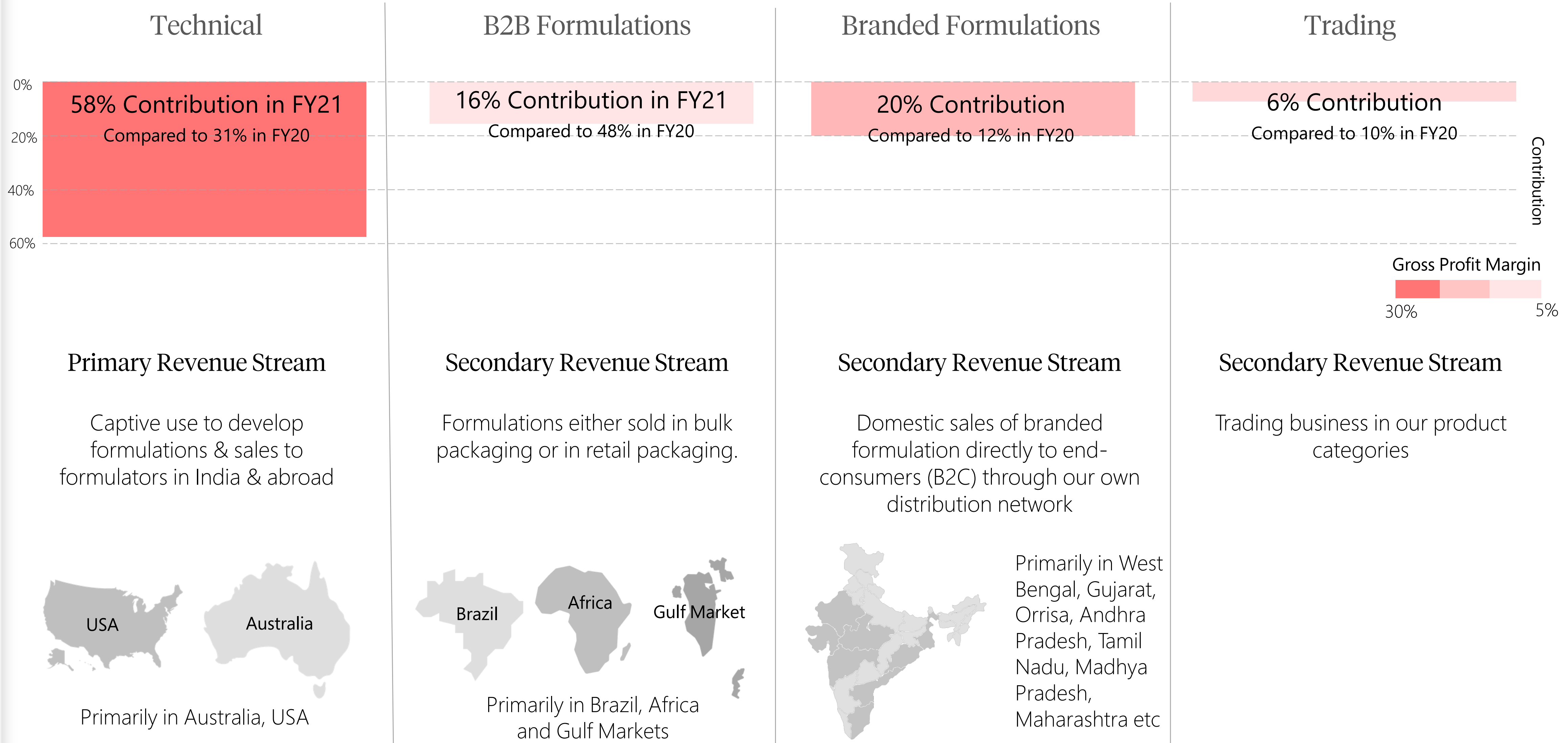
AIMCO PESTICIDES LTD.
PLANT LAYOUT INDEX
SECURITY
NOTICE
CELL PHONES PROHIBITED
SMOKE PROHIBITED

Business Segments

AIMCO Pesticides Limited

Investor Presentation

Business Segments



Revenue Mix

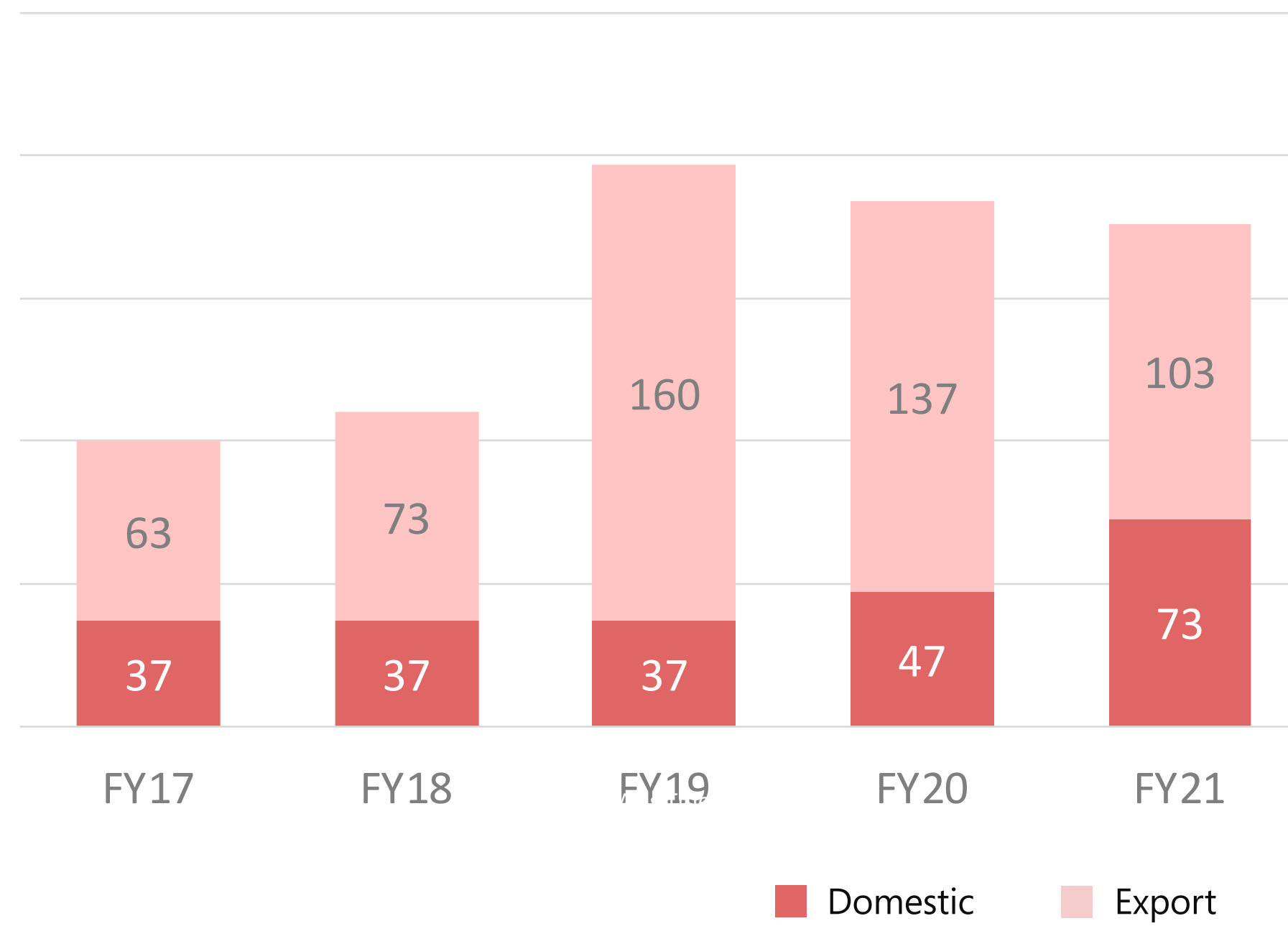
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Revenue
Mix

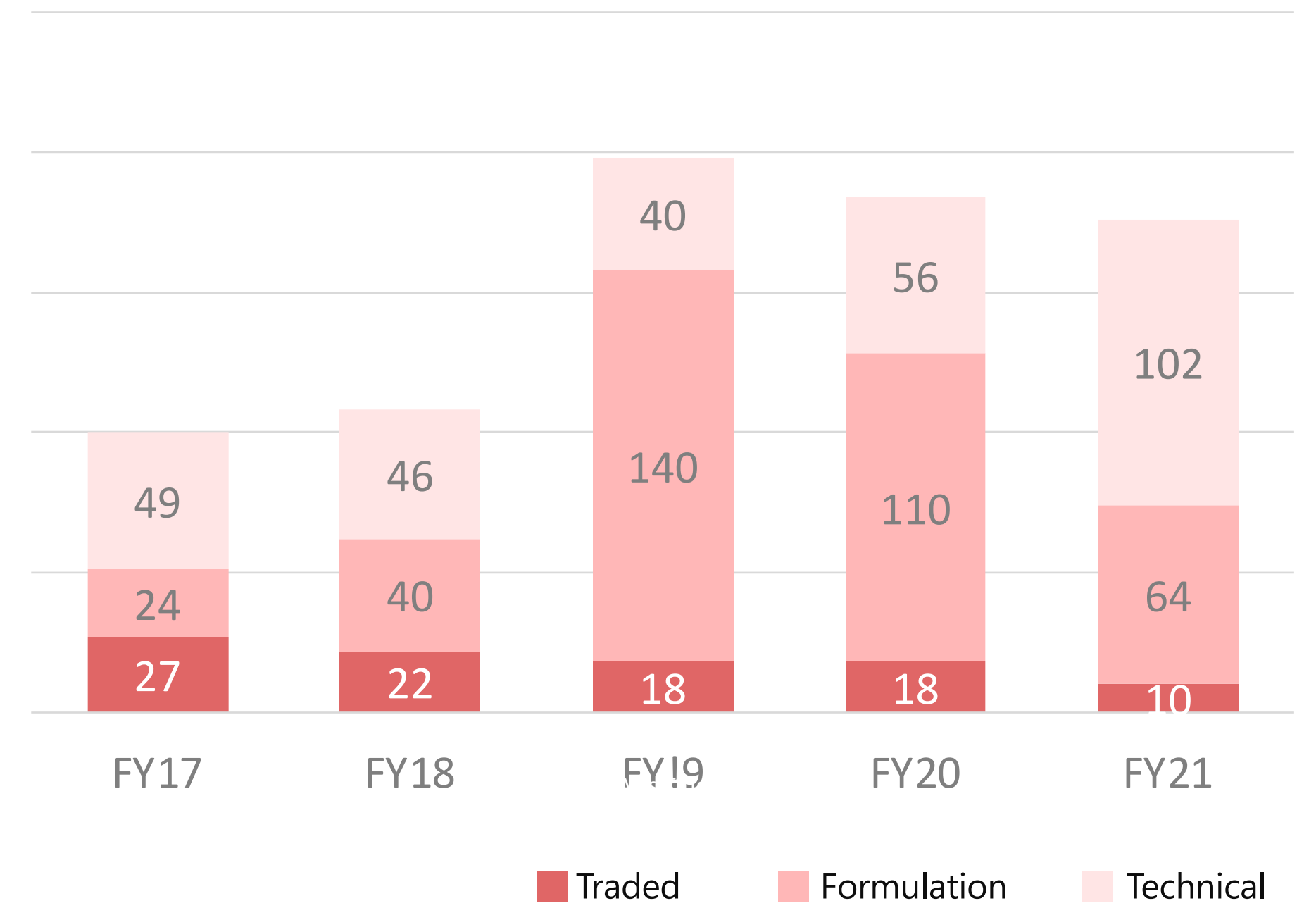
Geography Wise

(In ₹ Crores)



Product Category Wise

(In ₹ Crores)



* Figures Rounded Off



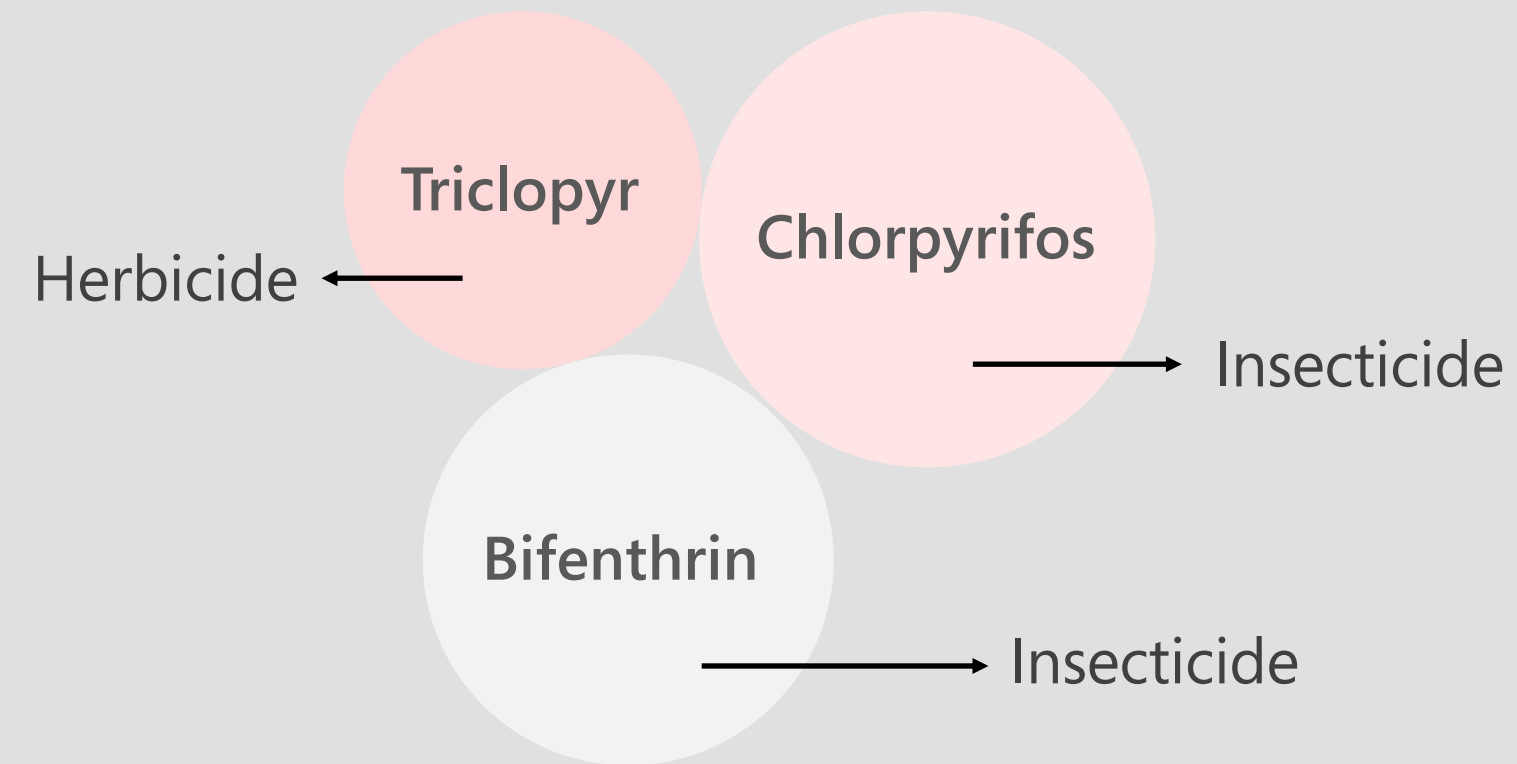
TECHNICAL



11 Technical Manufactured

Manufacturing about a dozen technical grade chemicals in Insecticides, Fungicides and Herbicides categories

Key Technical Grade Chemicals Manufactured



FORMULATIONS

80 Formulations manufactured

Manufacturing about 80 formulations (45 actively) for internally manufactured technical's or procured technical grade chemicals

Categories of Formulation's manufactured



Product Portfolio

Domestic Branded Business

200+ SKU's



Age Group of brands – 2+ Decade

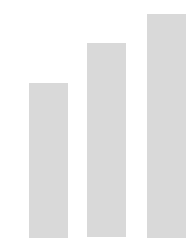
Top Selling Brands

- Anaconda
- Pyriban

Presence in *branded formulations since 1995* with a brief pause between 2000-04

Management Outlook

The company is working towards adding new molecules in its portfolio while also expanding its geographical reach, with a strict focus on receivables



Undertaking *responsible & cautious* growth in this segment

Mode of Operation

1. Building sales offices
2. Appointing Distributors
3. Actively Marketing Products

35 

Dedicated marketing & sales team for domestic branded business – 35 personnel



Expanding Geographical Reach

The company is working towards **adding new molecules** in its portfolio while also **expanding its geographical reach**, with a strict **focus on receivables**



Branded Formulations

AIMCO Pesticides Limited

Investor Presentation



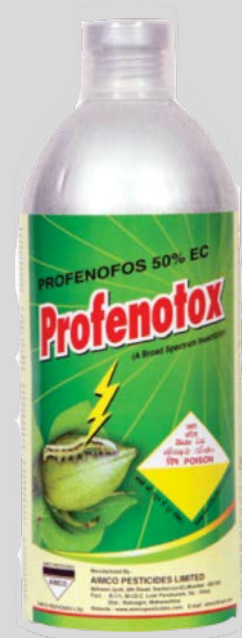
BYKILL (Bifenthrin 2 EC, 2 G, 10 EC)



BYKILL (Bifenthrin 2 EC, 2 G, 10 EC)



PYRIBAN (Chlorpyrifos 20% EC)



PROFENOTOX (Profenofos 50% EC)



AIMCO- DDVP (Dichlorvos 6% EC)



Anaconda 505 (Chlorpyrifos 50%, Cypermethrin 5 EC)

Branded Formulations



Manufacturing Facility

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● Lote Parshuram,
Ratnagiri

The company operates out of one manufacturing facility located at **Lote Parshuram, Ratnagiri in the state of Maharashtra.**

Set up in 1993

This unit was set up in 1993, as a measure to centralize the manufacturing operations & enter technical manufacturing. Prior to 1993, the company had 4 formulations plant spread throughout the country.

23,000 sq. mt

This facility is located on a plot admeasuring ~23,000 Sq. Mt., with ~50% land available for further development



Fully equipped manufacturing facility.

Pilot Plant facilities with capability to carry out various reactions such as - distillation, dehydration, filtration, washing, etcetera.

Manufacturing both technical grade chemicals and formulations.

~250 Personnel



Manufacturing
Facility



Largest Triclopyr manufacturing capacity in India and Number 3 globally.

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Manufacturing
Facility

3000 Tonnes

Annual Capacity of
Technical Products

20 kl

Daily Manufacturing Capacity
of Liquid Formulations

20 Tonnes

Daily Manufacturing Capacity
of Granules Formulations

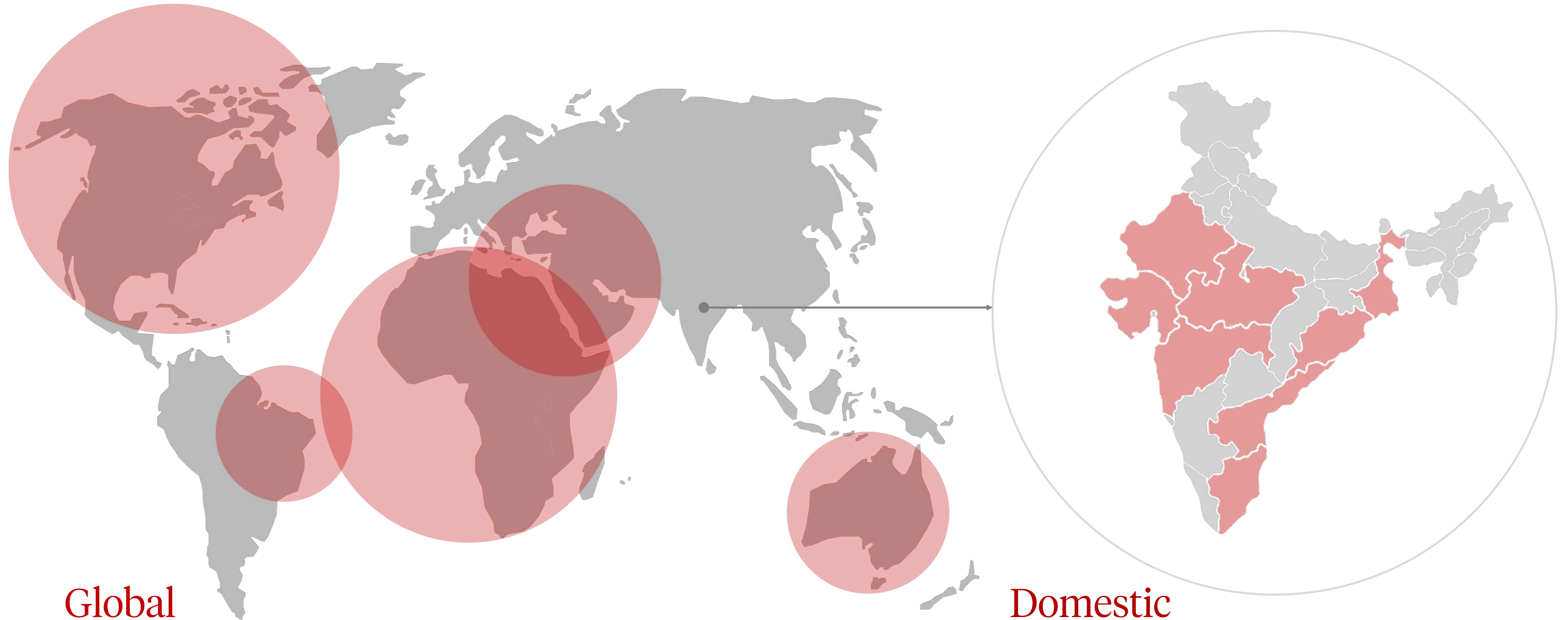
Manufacturing Capacity



Geographical Footprint

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Global

- 42** Exporting to ~42 Countries both developed and developing markets.
- 1** International Sales Office

● Primary markets - North American, Latin American, African and Australian continent.

Domestic

- 5** Domestic Branch Offices
- 285** Active Distributors (Domestic & Abroad)

Geographical
Footprint



Aimco's Value Chain

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Aimco's
Value
Chain

1. Product & Process Identification

- First, focus is on our area of competence and expertise in the given chemistry, the process of manufacturing, etcetera.
- For future product additions (technical), only products with at least 30%-40% GPM are considered.
- Second preference is assigned to the acceptability and market-size of the given product in our key strongholds globally.
- Lastly, the product is shortlisted for further research and development.

2. Pilot Manufacturing & Data Collection

Data collection as per the requirements of the market in which the product is to be registered.

3. Product Registration

Registration either of the technical, formulation or both depending upon the requirement of the market. Product registration may take anywhere between 6 months to 5 years depending upon the country.

4. Setting up Manufacturing Infrastructure

May take anywhere between 12 to 24 months depending upon the complexity of the product.

5. Manufacturing

a) Technical
b) Formulation

6. Marketing & Distribution



Research & Development

Department Head

R&D department headed by Dr. Samir Dave

Certified R&D Centre

Department of Science & Technology, GOI certified R&D Centre at Lote Parshuram factory site, since 1996.

Team of 15 staff

A team of 15 chemists, scientists, and staff working in the R&D Department.

In-House R&D

Entirely in-house R&D developed products – Triclopyr Acid & Esters, Neo Nicotinoids Pesticides, among others.

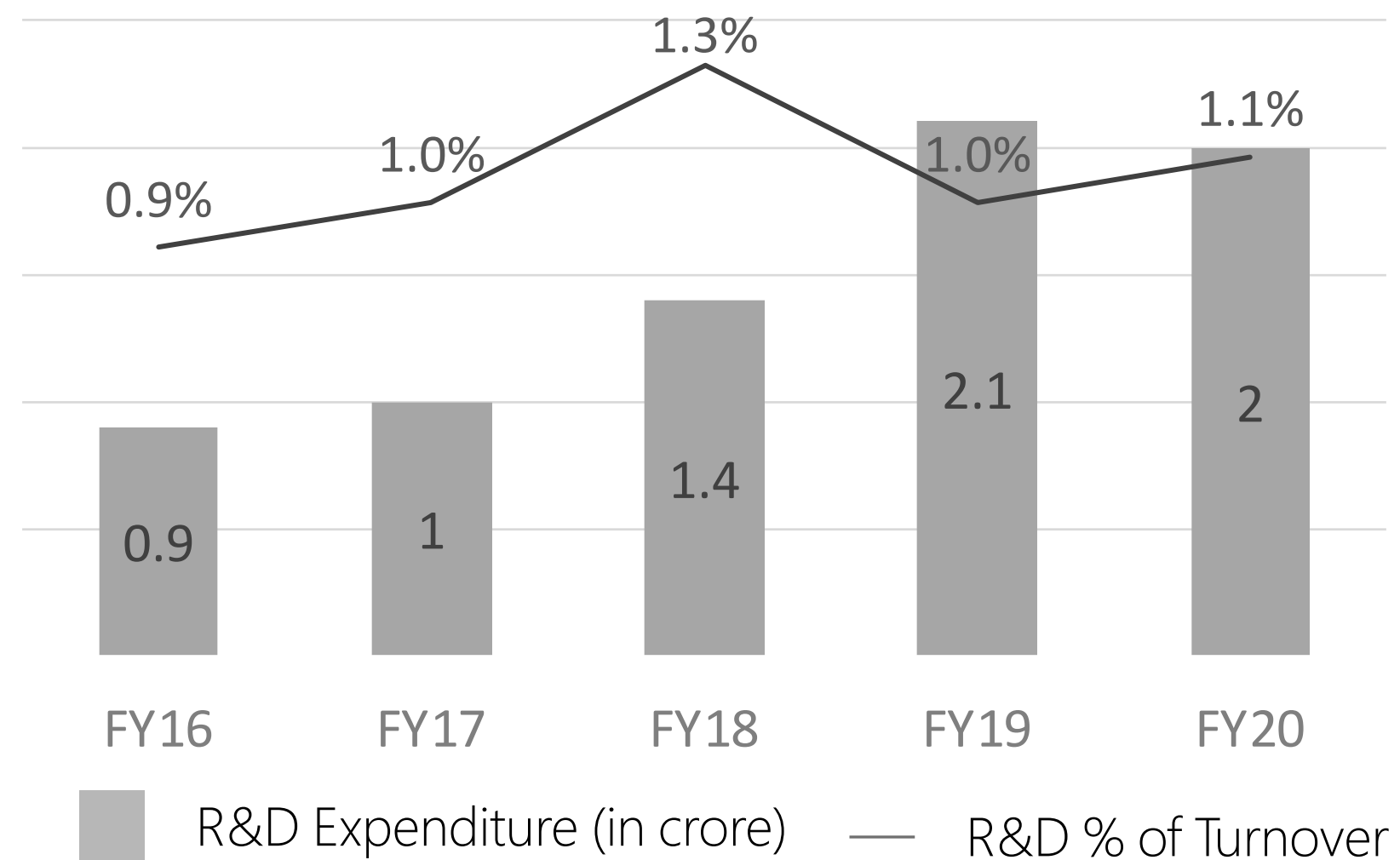
Each of Aimco's current commercial product is developed & commercialized using in-house R&D.

Expanding Portfolio

Actively working towards adding molecules and expanding Aimco's technical grade chemicals portfolio.

Newer Formulations

Additionally, working on developing newer & innovative formulations.



R&D Focus

- Process development
- Technology to manufacture off patented products
- Process efficiency, higher productivity and cost reductions
- Product development
- Customized formulations



Management Team



Mr. Pradeep Dave
Founder & Executive Director

B.Sc. (Chemistry) from MU

Serves as the President of Pesticides Manufacturers & Formulators Association of India (PMFAI) for 24+ years

Chairman of the confederation of All India Small & Medium Pesticides Manufacturers Association (CAPMA)

Under his leadership APL became first Indian company to manufacture Chlorpyrifos & Triclopyr technical



Mr. Elizabeth Srivastav
Managing Director

Qualified in M.Sc. In Bio Chemistry from MU

Associated with the company since long and appointed as Managing Director in 2013

More than 30 years of experience in Agrochemicals industry

Handles International Business at APL



Dr. Samir Dave
Executive Director

Qualified Ph.D. in Synthetic Organic Chemistry from MU

20+ years of extensive experience in organic synthesis, research and process development.

Founder & Director of Agrocare – a global Agrochemical Association registered in Belgium. Also a board member of "Agriculture Skill Council of India"

Instrumental in introducing new molecules over the last decade.

Handles Production, Product Development, and Research & Development



Mr. Ashit Dave
Executive Director & CFO

Qualified B.Com, MEP – IIM Ahmedabad

Business executive with wide expertise in chemicals & agrochemicals industry

Looks after Finance, Administration, Commercial Aspects of Business



Board of Directors

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Board of
Directors

Mr. Dushyant Patel Non-Executive Independent Director

Mr. Dushyant D. Patel, aged 60 years, holds a degree in Electrical Engineering and possesses more than 25 years of experience in the various areas of business including investment, finance and marketing.

Mr. Ram Gopal Kaja Non-Executive and Independent Director

Mr. Kaja is a Chartered Accountant with wide experience in Finance and Corporate Legal matters.

Mr. Mayoora Amin Non-Executive and Independent Director

Mr. Amin has diversified work experience of more than 45 years in various areas like manufacturing and marketing of electronics, medical equipment, defence instruments, textiles in India as well as abroad. Mr. Amin had been a president of Bombay Industries Association in the year(s) 1995-96 and Rotary Club of Bombay Airport in the year(s) 2013-14. Mr. Amin was an honorary faculty of Bio-Medical Engineering at Bhagubhai Polytechnic, for a decade.

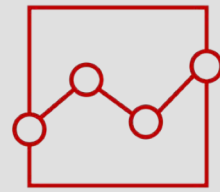
Mr. Suresh Bhatt Non-Executive and Independent Director

Mr. Bhatt has work experience of more than 50 years in the Agrochemical Industry. He is the Managing Director of Dinkal Agro Products Private Limited, a company that specializes in crop organic nutrition technologies and veterinary supplements. Mr. Bhatt is an esteemed executive leader who has been awarded the Udyog Rattan (1984) and Udyog Shree (1986) by the Government of India for his contributions to the industry. Mr. Bhatt has also served in various capacities on the Pesticides Manufacturer's Association of India (PMFAI), one of India's premier agrochemical associations.



Aimco Going Forward





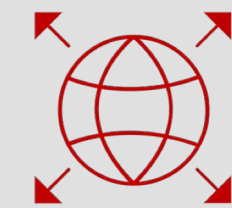
Identifying **products for commercial development**

In the last few years, since our operational turnaround, the company has been constantly focusing on adding newer molecules to its product portfolio.



Investing in product development, data collection and registration

After the initial development phase, the company is investing in data collection and product registration globally, which is a very time and capital intensive procedure.



Expanding technical portfolio

The company has a principal focus on expanding its competencies in its technical grade portfolio. That is the area in which its strength lies.

Aimco is making continuous efforts to add:

- a) Products which would prove to be profitability margin **assertive** and;
- b) Have an **opportunity size bigger** than our current products.

Long Term Decisions

Outlook

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Outlook

Existing technical products	Additions in technical portfolio	CAPEX	Branded Domestic Formulations	Profitability
<p>The company is ramping up production, and capacity, for existing products. The contract manufacturing deal is a big success on this front. The company will be focusing on ramping up its production to reach the desired levels from Q1FY22 onwards.</p>	<p>There are a few products under development in various categories such as Herbicides, Insecticides, and Plant Growth Regulators (PGR). The company is expecting one new product to commercialize in FY22.</p>	<p>The company has certain planned capital expenditure for FY22 towards a) capacity augmentation to cater to the contract manufacturing deal; b) Effluent Treatment Plant completion; c) other ancillary infrastructure; d) and upgradation of R&D lab for NABL certification.</p>	<p>FY21 was a good year for Branded Formulations business. Early trends for FY22 look promising with a good early monsoon, and the company is expecting to deliver decent growth in FY22. At present, growth is expected from existing markets only. No new markets were added in the previous year due to COVID restrictions.</p>	<p>FY21 profitability was impacted due to multiple external reasons, including a) higher cost for many base-raw-materials b) escalated freight costs c) disturbances in production due to ongoing expansion and d) higher interest-cost due to a one-time charge. For FY22, the company expects profitability to normalise.</p>



Financial Statements and Market Statistics



Financial Statement Summary

Consolidated Profit & Loss Summary

₹ In Crores

Particular	FY2021	FY2020	FY2019	FY2018
Revenue from Operations	175.69	185.24	197.25	110.19
Total Income	178.74	188.99	203.98	115.42
Total Operating Expenses	167.01	171.34	183.85	100.99
EBITDA	8.68	13.89	13.40	9.20
EBITDA %	4.9%	7.5%	6.8%	8.3%
Interest Cost	4.38	1.99	0.63	0.31
Depreciation and Amortisation	2.19	2.66	1.73	0.98
Profit Before Taxes	2.09	9.24	11.04	7.91
Profit After Taxes	2.14	6.65	7.72	4.98
EPS	2.19	6.94	8.05	5.33



Financial Statement Summary

Consolidated Balance Sheet Summary

₹ In Crores

Particular	FY2021	FY2020	FY2019	FY2018
Shareholder's Fund	40.80	38.66	35.09	28.69
Non Current Liabilities	4.72	4.44	2.25	1.43
Current Liabilities	87.38	87.05	63.02	39.90
Total	132.92	130.15	100.36	70.02
Non Current Assets	28.65	24.73	21.06	17.62
Current Assets	104.26	105.42	79.30	52.40
Total	132.92	130.15	100.36	70.02



Financial Statement Summary

Consolidated Cash Flow Summary

₹ In Crores

Particular	FY2021	FY2020	FY2019	FY2018
Operating profit/(loss) before working capital changes	9.99	14.09	15.18	8.54
Net Cash (used in)/generated from operating activities	11.13	3.52	14.34	4.25
Net Cash (used in)/generated from investing activities	-6.03	-5.07	-6.46	-3.16
Net Cash (used in)/generated from financing activities	-3.64	3.98	-1.78	0.34
Net Increase/(decrease) in cash and cash equivalents	-1.85	2.13	1.74	1.43
Cash and Cash equivalents at the beginning of the year	5.71	3.58	1.84	0.41
Cash and Cash Equivalents at the end of the year	3.85	5.71	3.58	1.84



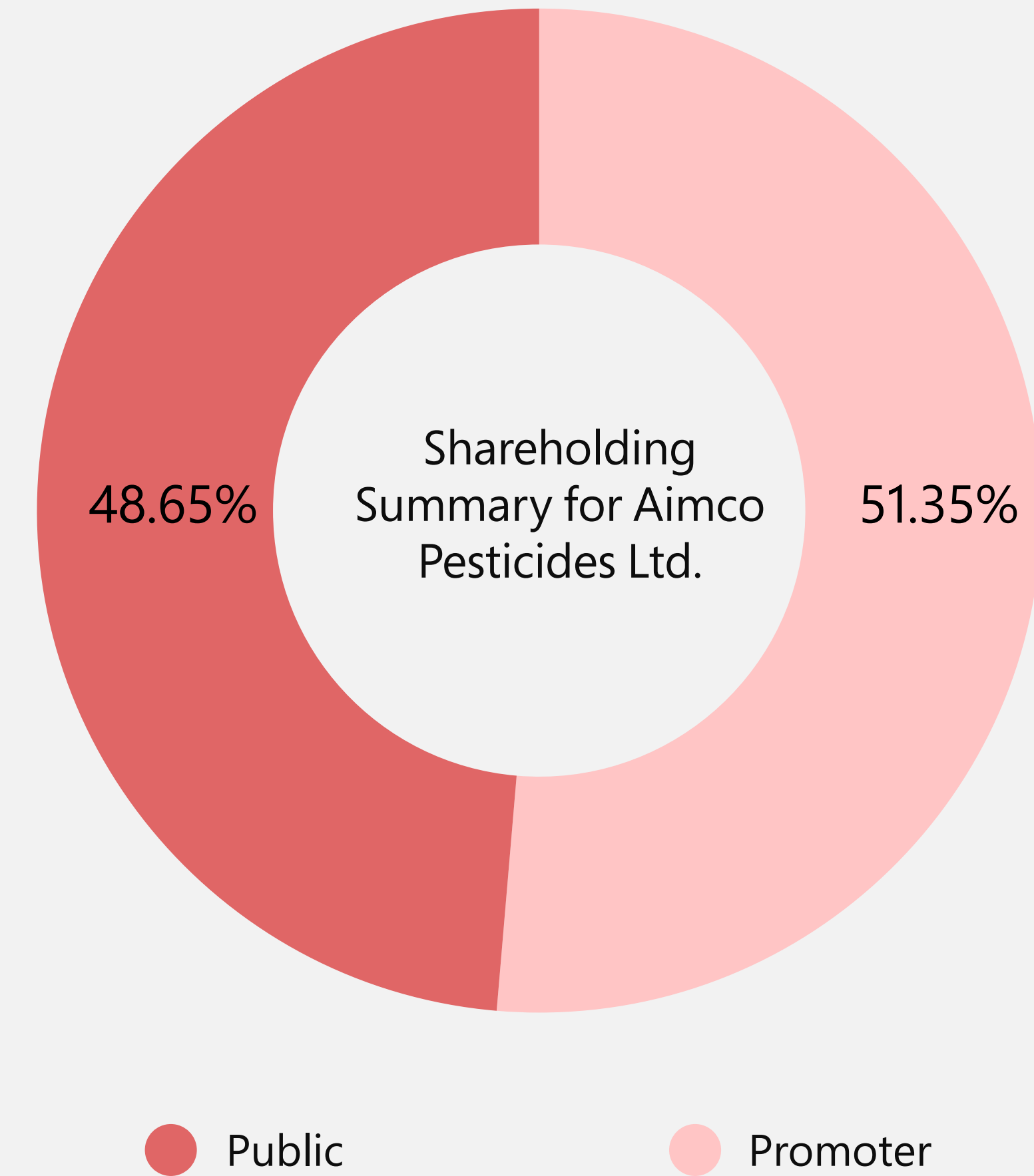
Market Statistics

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Current Market Price	132.0
52 Week High/Low	148.0/61.2
Market Capitalization	127.0 Cr
Shares Outstanding	0.95 Cr
BSE Scrip Code	524288

Market Price Data as on 25th June, 2021
Shareholding Data as on March, 2021



Market
Statistics



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AIMCO
Pesticides
Limited

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