

SCIL/SEC/2022
4th February, 2022

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

The National Stock Exchange of
India Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051

Dear Sirs,

Sub: Investor Presentation on Financial Results for the quarter and nine months ended 31st December, 2021

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith investor presentation on the Financial Results of the Company for the quarter and nine months ended 31st December, 2021.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,
For Sumitomo Chemical India Limited



Pravin D. Desai
Vice President and Company Secretary

Encl: a/a



Sumitomo Chemical India Limited



Investor Presentation

February 2022



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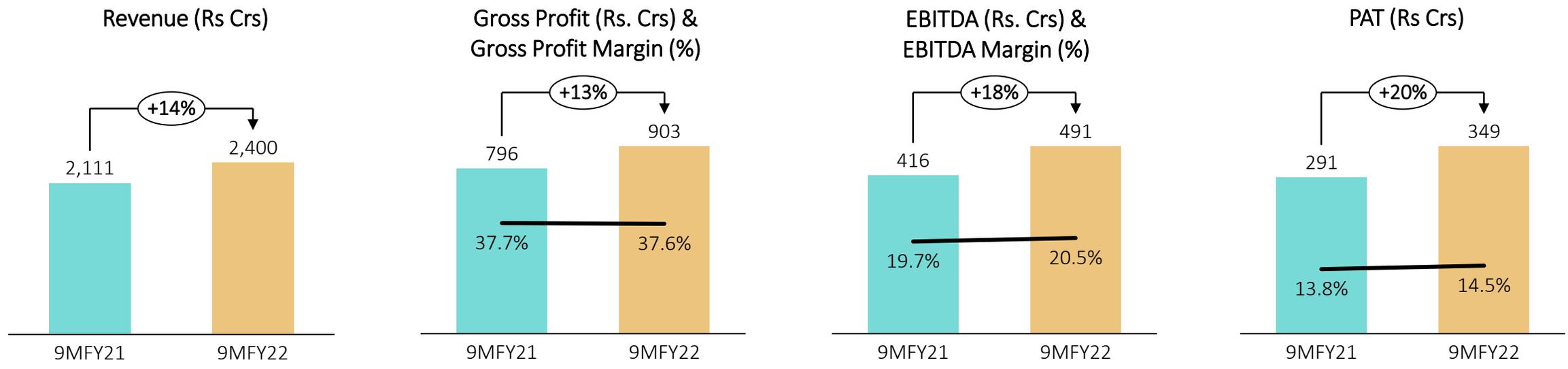
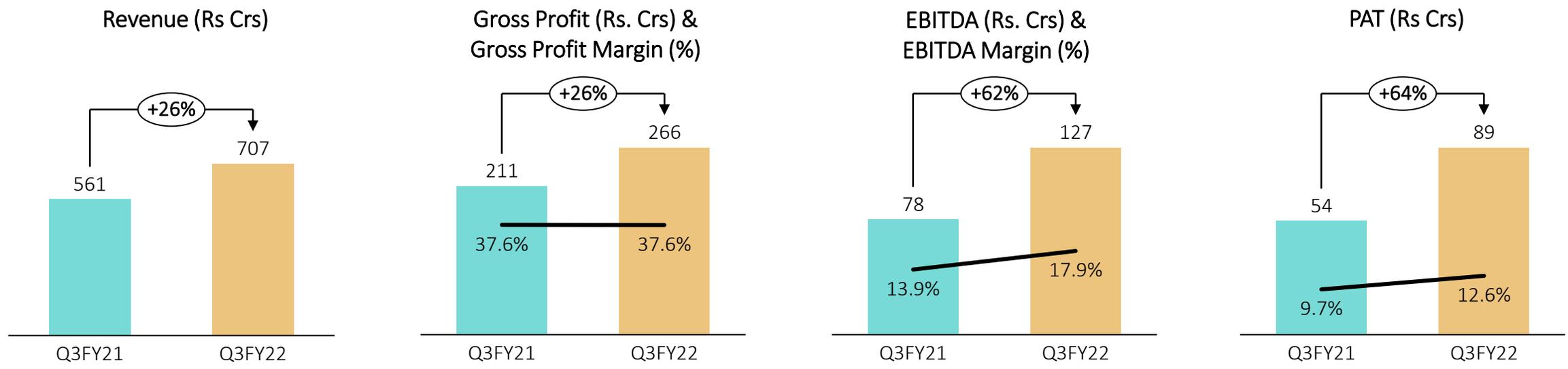
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Financial Performance
&
Key Highlights





Performance Highlights – Quarter & YTD



Given the seasonality in the business, it is best monitored on an annual basis



Consolidated Profit & Loss Account Statement – Quarter & YTD

Particulars (Rs. Crs)	Q3 FY22	Q3 FY21	YoY	Q2 FY22	QoQ	9M FY22	9M FY21	YoY
Revenue from Operations	707.2	560.9	26%	910.4	-22%	2,399.5	2,110.6	14%
COGS	441.5	349.9		555.5		1,496.6	1,314.4	
Gross Profit	265.7	211.1	26%	354.8	-25%	902.9	796.2	13%
Gross Profit %	37.6%	37.6%	-6 bps	39.0%	-141 bps	37.6%	37.7%	-9 bps
Employee Expenses	51.8	49.5		45.4		151.5	151.9	
Other Operating Expenses	87.3	83.5		94.7		260.5	228.7	
Operating EBITDA	126.5	78.0	62%	214.7	-41%	491.0	415.5	18%
EBITDA Margin	17.9%	13.9%	398 bps	23.6%	-569 bps	20.5%	19.7%	77 bps
Other Income	6.2	5.4		7.9		19.4	13.9	
Depreciation	11.4	11.1		10.9		33.4	33.1	
EBIT	121.3	72.4	67%	211.6	-43%	477.0	396.3	20%
EBIT Margin	17.1%	12.9%	424 bps	23.2%	-609 bps	19.9%	18.8%	110 bps
Interest	1.6	1.5		2.0		5.4	4.5	
Profit Before Tax & Exceptional	119.7	70.9	69%	209.6	-43%	471.6	391.9	20%
Exceptional Item Gain / (Loss)*	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	119.7	70.9	69%	209.6	-43%	471.6	391.9	20%
PBT Margin	16.9%	12.6%	428 bps	23.0%	-610 bps	19.7%	18.6%	109 bps
Tax	30.7	16.8		55.4		122.7	100.6	
Net Profit	88.9	54.1	64%	154.2	-42%	348.9	291.3	20%
Net Profit Margin	12.6%	9.7%	292 bps	16.9%	-436 bps	14.5%	13.8%	74 bps
Other Comprehensive Income	0.5	0.4		1.4		0.1	-1.4	
Total Comprehensive income for the period	89.4	54.6	64%	155.6		349.0	289.9	20%

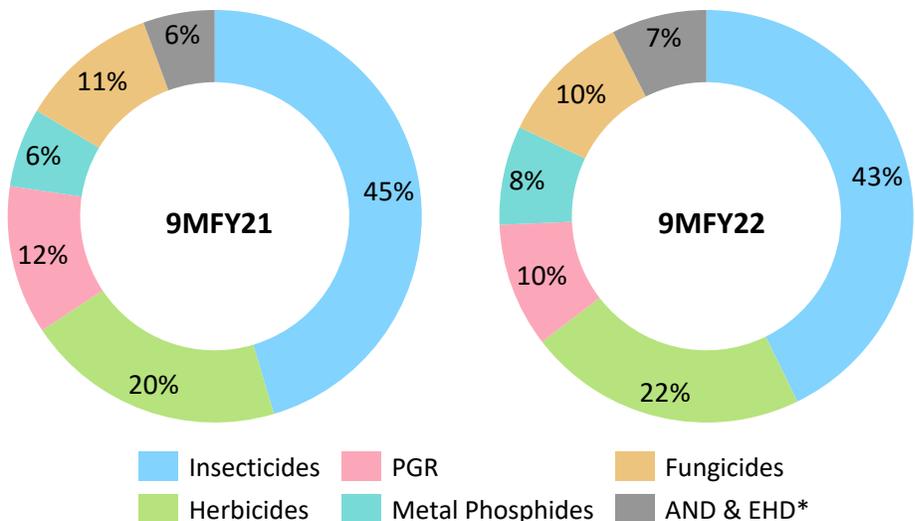
Given the seasonality in the business, it is best monitored on an annual basis

* Merger expenses

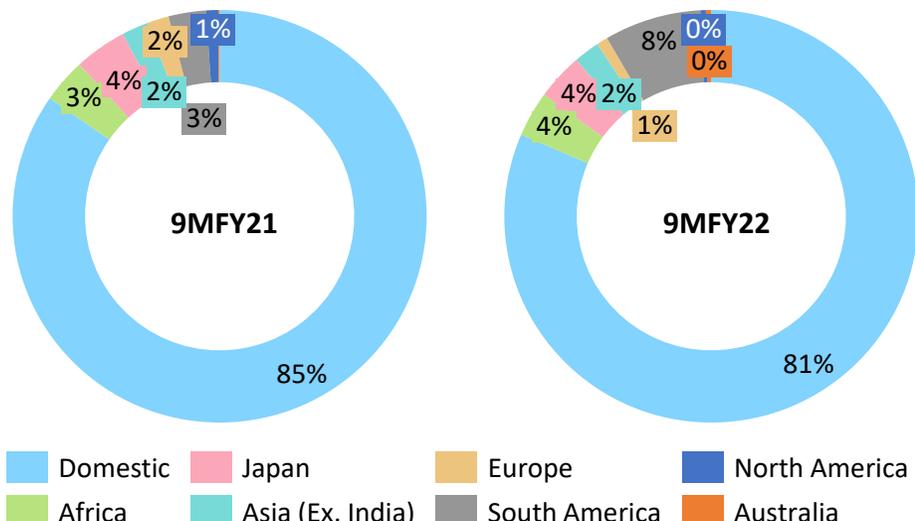


Revenue Breakup – YTD

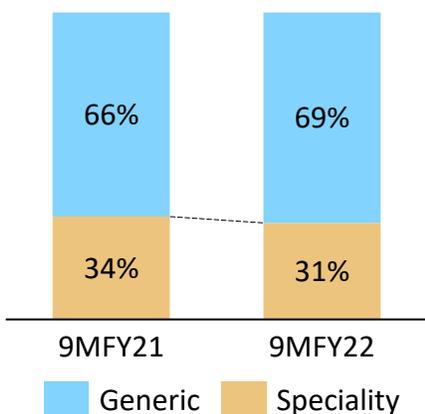
Product Breakup



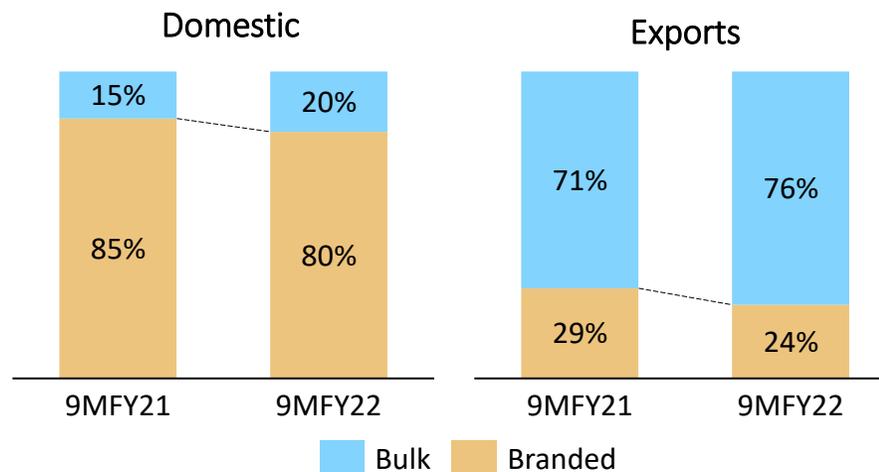
Geographic Breakup



Segment Breakup



Bulk & Branded



* Animal Nutrition Division (AND) and Environmental Health Division (EHD)



Consolidated Working Capital Movement

Particulars (Rs. Crs)	Dec-21*	Sep-21*	Change (Dec-21 to Sep-21)	Mar-21*	Change (Dec-21 to Mar-21)	Dec-20*	Change (Dec-21 to Dec-20)
Inventory (A)	696.6	650.4	42.6	754.4	-57.8	544.0	152.6
Inventory Days (Inventories/ COGS* No. of days in period) (i)	145	111		166		143	
Trade Receivables (B)	917.1	983.6	-66.5	848.2	68.9	916.5	0.6
Trade Receivables Days (Trade Receivables / Revenue*No. of days in period) (ii)	119	105		117		150	
Trade Payables (C)	509.1	561.3	-52.2	598.3	-89.2	596.1	-87.0
Trade Payables Days (Trade Payables/ COGS*No. of days in period) (iii)	106	96		132		157	
Other Financial Liabilities (D)	424.9	451.0	-26.1	349.8	75.1	379.8	45.1
Other Financial Liabilities Days (Other Current Liabilities / Revenue*No. of days in period) (iv)	55	48		48		62	
Net Working Capital (A+B-C-D)	679.7	621.7	58.0	654.5	25.2	484.6	195.1
Net Working Capital Days (i + ii – iii – iv)	103	72		103		74	

Key Highlights

- ✓ Maintained higher inventory on back of anticipated strong demand as well as to protect against increasing input cost
- ✓ Focused efforts towards improving collections - Collection during 9M FY22 of ~Rs. 2,512 crores as compared to Rs. 2,449 crores during 9M FY21, increased by 3% yoy
- ✓ Cash, Cash Equivalents and Liquid investments of ~Rs. 664 crores as on 31st December 2021

Given the seasonality in the business, it is best monitored on an annual basis

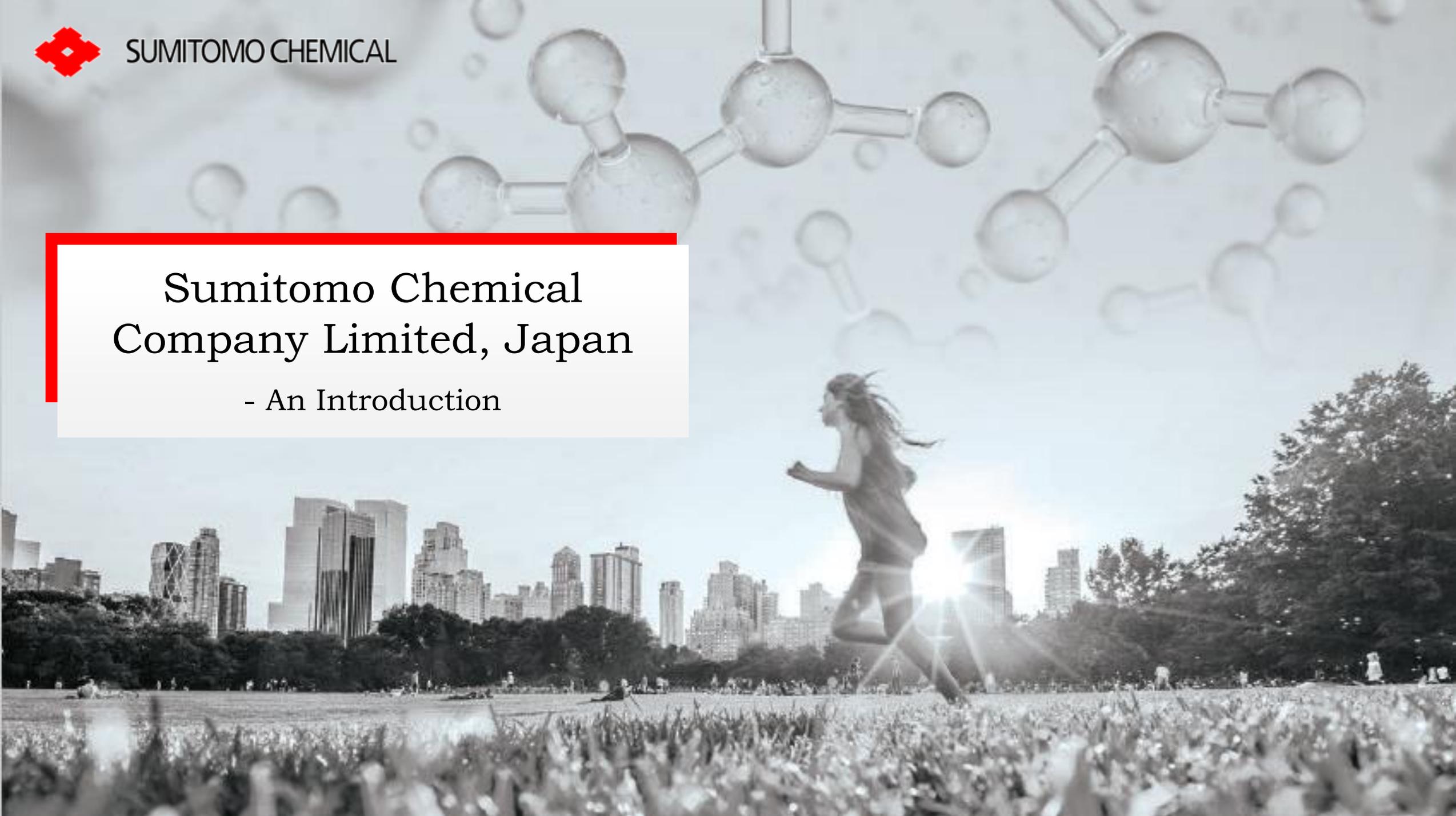
* No. of Days in period: Dec-21 – 92 days, Sep-21 – 92 days, Mar-21 – 365 days, Dec-20 – 92 days



SUMITOMO CHEMICAL

Sumitomo Chemical Company Limited, Japan

- An Introduction





Overview of our Parent Company

About Sumitomo

- ✓ Sumitomo started business in Japan in early **16th Century (400 years+)**
- ✓ Currently several Sumitomo founded companies operate as **independent listed companies** with widespread shareholding and run by its professional boards
- ✓ Even today, all Sumitomo companies continue to follow **basic business philosophy and ethical practices** of Sumitomo

About Sumitomo Chemical Company Limited, Japan (SCC)

- ✓ SCC was founded in **1913** and undertakes several chemical related businesses as an independent listed company
- ✓ SCC is a leading Japanese **research driven diversified chemical company** listed on the Tokyo Stock Exchange with consolidated sales revenue of more than **US\$ 20 bn**
- ✓ Offers **diverse range of products** globally in 5 business sectors: petrochemicals, energy and functional materials, IT-related chemicals and materials, pharmaceuticals and health and crop sciences sector;
- ✓ SCC holds **12,600+ Patents of which ~34% are in Health & Crop Science**

SCC's Health and Crop Science Sector - Undivided Focus for Leadership in India

- ✓ Health & Crop Sciences Sector – **Revenue of more than US\$ 4.0 bn**
- ✓ Leading R&D spenders globally among agro-solution players
- ✓ **Strong pipeline** of Agro-Solutions and Environmental Health products with very high business potential of ~US\$1.4 - \$1.8 bn
- ✓ SCC recently **acquired Nufram's distribution in Latin America** thereby gaining leadership position in Latin America Generics Market Segment
- ✓ SCIL is **flagship entity** of SCC group focusing on high potential Indian market; only TG grade manufacturing site outside Japan and part of SCC's growth strategy
- ✓ SCC is **proud of SCIL's achievement** so far and confident of its growth potential
- ✓ SCC will continue to support SCIL to achieve **market leadership position** in Indian market



SCC - Growth Strategy in Health & Crop Sciences Sector - R&D

Core Competence: R&D

Intellectual Capital

Sumitomo Chemical is conducting R&D based on the knowledge regarding chemical and biorational crop protection products, which is obtained after its many years of R&D activities.

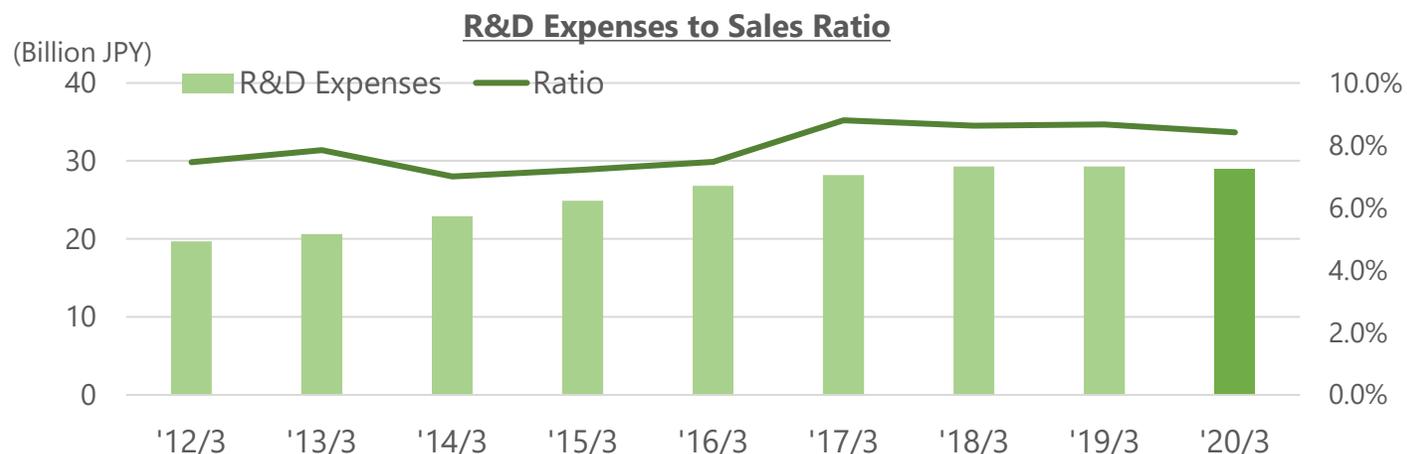
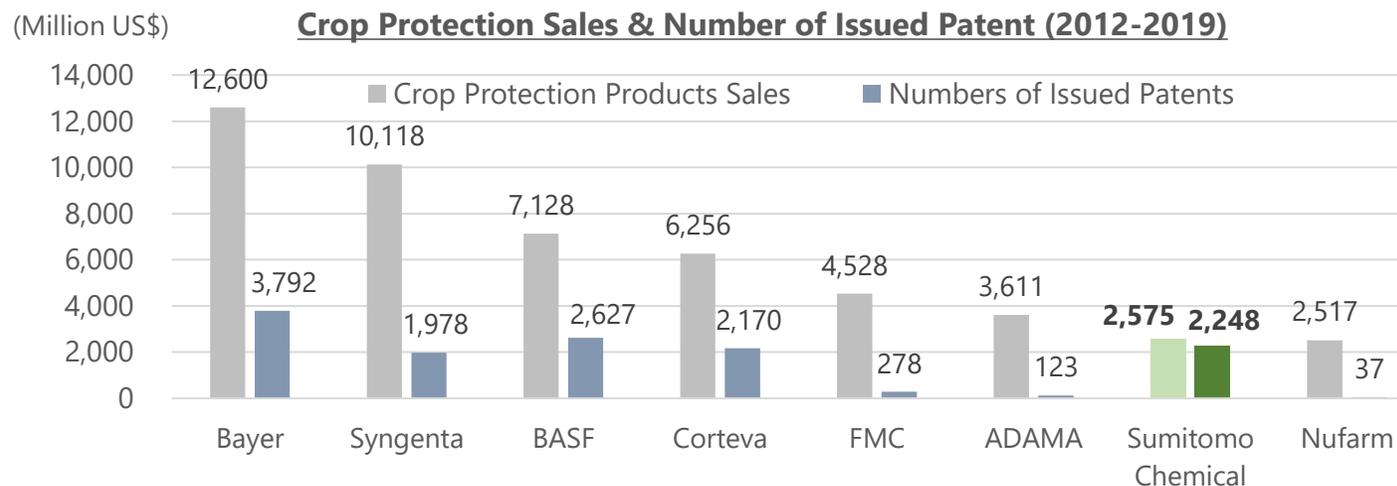
Human Capital

Personnel located around the world are conducting R&D using a global network.



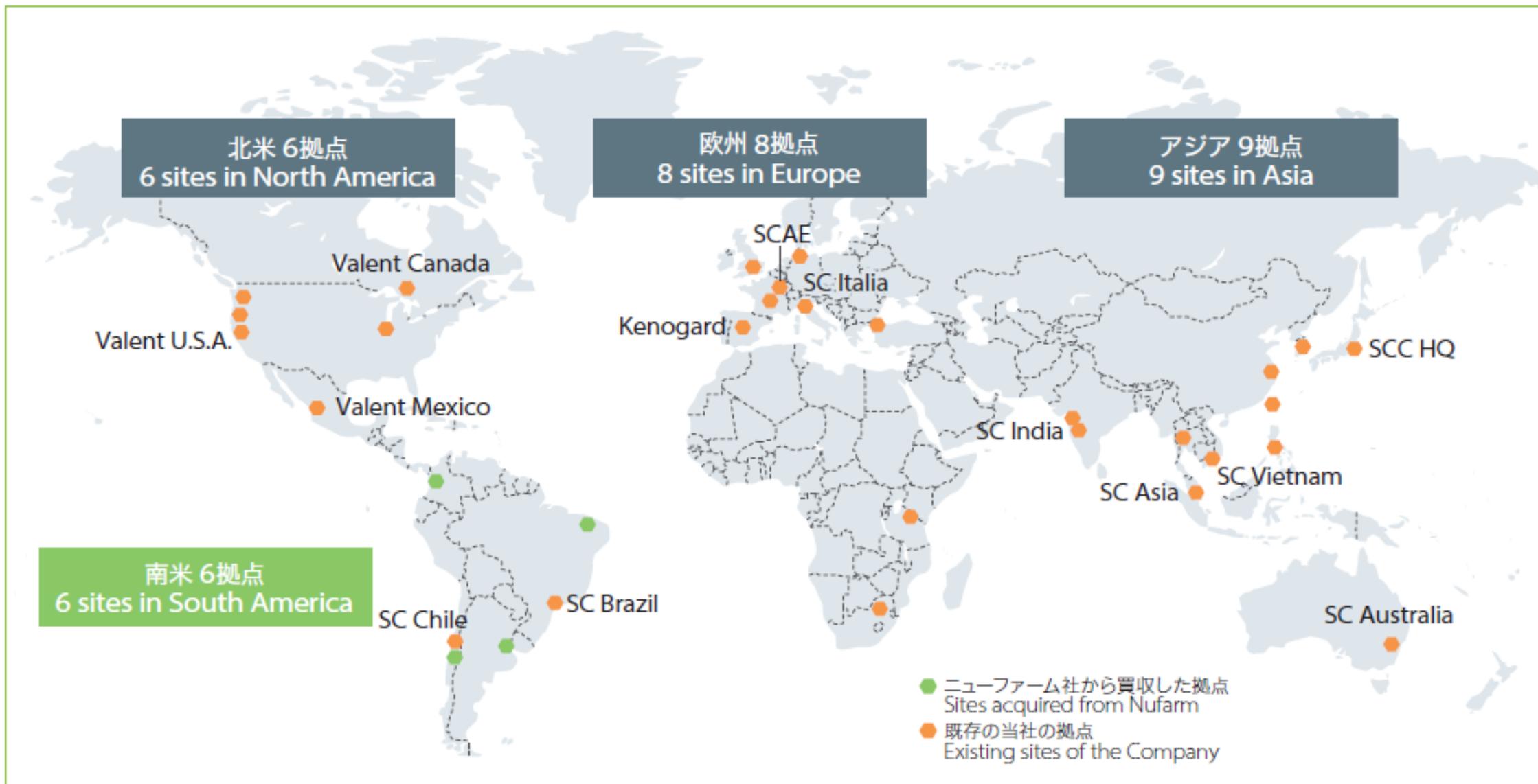
The Chemistry Research Center:
A global discovery and innovation base for the Health & Crop Sciences Sector

R&D performance data





SCC - Growth Strategy in Health & Crop Sciences Sector - Distribution



Sumitomo Chemical India Ltd.

- Company Overview

SCIL - Vision & Mission

Journey to 11x Growth
in India

Formidable Player in the Indian
Agrochemicals Space

Diversified & De-risked Portfolio
Across the Agro-Chem Value
Chain

Strong Brand and Well-
Entrenched Distribution
Network

Strategically Located
Manufacturing Facilities

Strong Focus on R&D, Process
Innovation and Safety, Health
and Environment (SHE)

Autonomous Board with Vast
Industry Experience

Growth Strategies



SCIL - Vision & Mission



Vision & Values

Vision:

- To be a trusted market leader in Indian crop-protection sector
- To develop a vibrant corporate culture
- Endeavor to achieve success and sustainability through innovation & excellence

Core Values:

- Innovation
- Excellence
- Integrity
- Respect & value all stakeholders
- Customer focus
- People focus
- Sustainability



Mission

Marketing and Sales:

- Further penetration into Indian market & take leadership; expand exports
- Strengthen Sales Force, Distribution and Product Portfolio

Manufacturing:

- Supplying the most competitive products with safe and stable operation and meet demand
- Strengthen Procurement Power
- Expand Manufacturing Functions

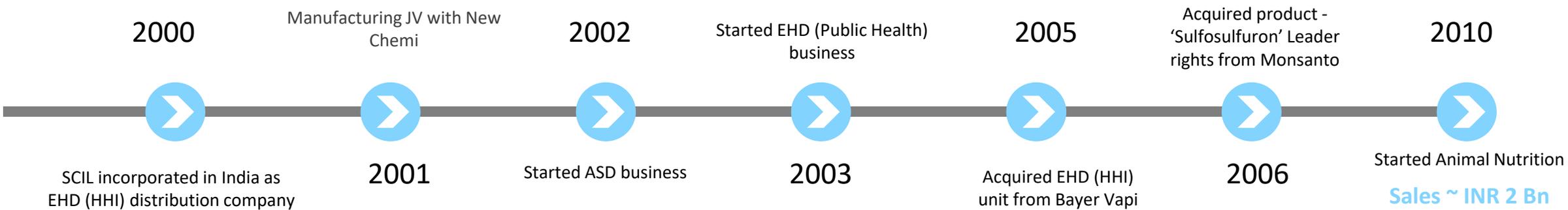
Management & Support:

- Establishing the most efficient organization to support business growth and alignment with SCC
- Develop administrative efficiency while ensuring internal controls
- Full & Strict Compliances
- Value Creation for all stakeholders



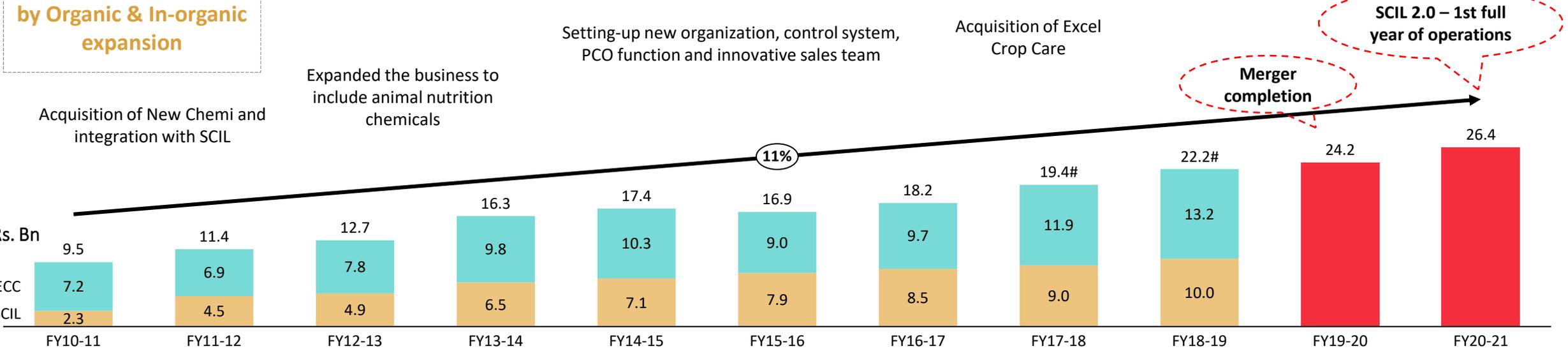
Journey to 11x Growth in India

Exploration Phase: 2000 – 2010



Robust growth driven by Organic & In-organic expansion

Aggressive Growth Phase : 2011 – 2021



Inter-company transactions are eliminated. Other operating income is included
HHI – Household Insecticides



Formidable Player in the Indian Agrochemicals Space



5
Manufacturing
Facilities

10+
Technical Actives

14,000+
Distributors

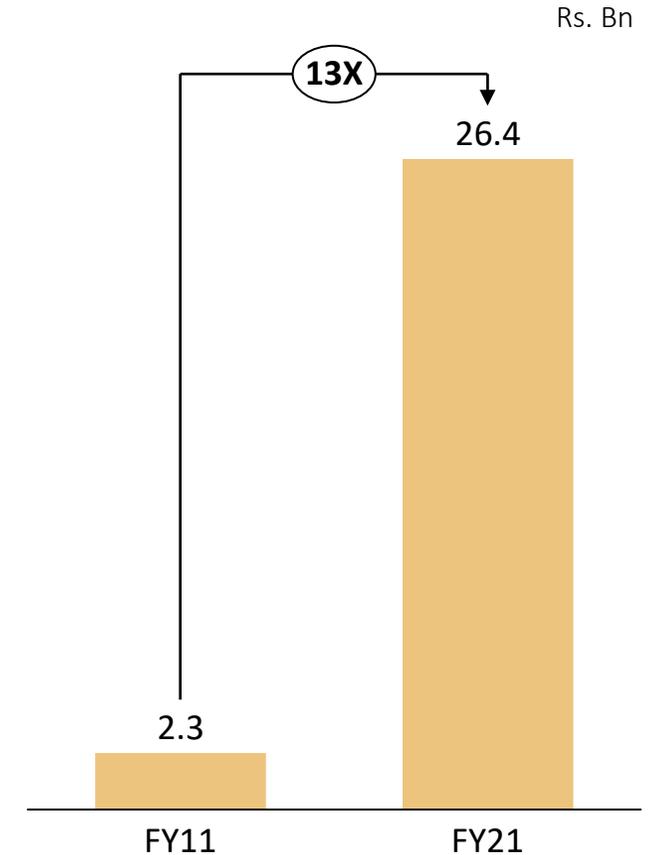
200+
Brands

25+ / 200+
Patents /
Registrations

1,500+
Employees

	Product Name	Product Category	Indicative Use
Key Products	Glyphosate	Herbicide	Tea Gardens, non-cropped
	Profenophos	Insecticide	Cotton, Soya bean
	Dantotsu	Insecticides	Vegetables
	Tebuconazole	Fungicides	Wheat, Soya bean, Chilli
	Progibb	Plant Growth Regulator	Citrus Fruits
	Aluminum Phosphide	Fumigant	Warehousing of Food Grains
	Chlorpyriphos	Insecticide	Paddy, Beans, Gram
	DL-Methionine	Animal Nutrition	Poultry

Grown 11X+* over FY11-21



*On an organic basis, grown 5X+



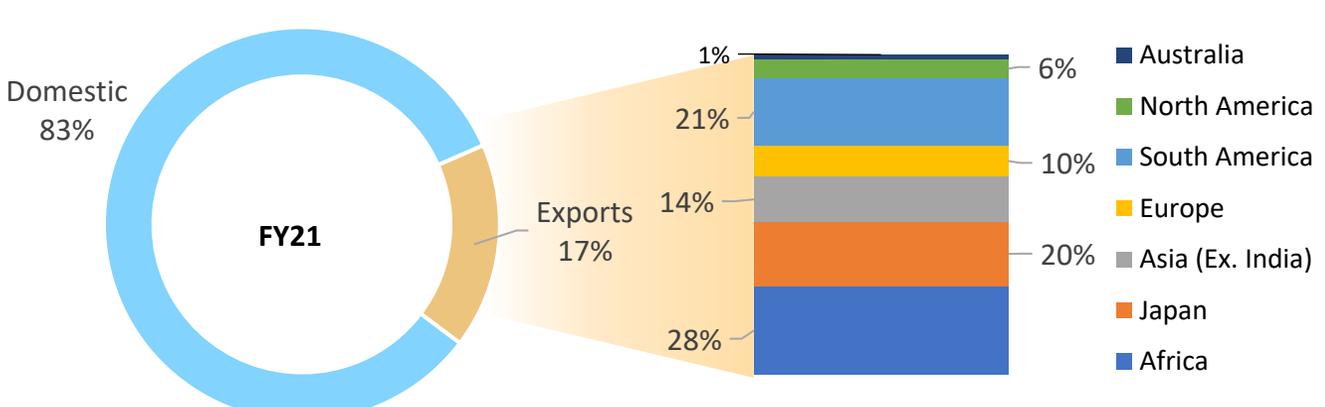
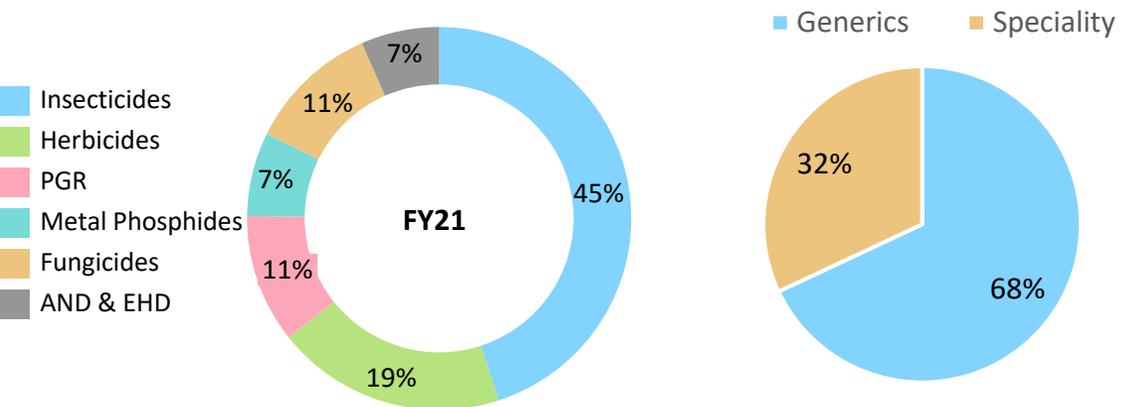
Diversified & De-risked Portfolio Across the Agro-Chem Value Chain

Well-Diversified across multiple dimensions



Diversified Portfolio Across Segments

Geographic Diversification with Exports to over 60 countries



- ✓ Greater focus on high growth, stable and high profitable segments such as **Herbicides, PGR, Bio-rational products**
- ✓ Increasing contribution from PGR segment and offerings for both Kharif and Rabi crops to reduce seasonality in the business
- ✓ One of the highest proportion of environmentally-friendly products in the Industry

- ✓ **Top 10 products contributes less than 50% of Total Revenue**
- ✓ **No product / molecule contributes more than 15% of Total Revenue**
- ✓ **Diversified across key crops - Concentrated efforts now on fruits & vegetables, paddy and other high growth segments**



Strong Brand and Well-Entrenched Distribution Network

✓ **Strong brand** with market leading position across various product categories

✓ **Dual brand portfolio** can offer products at all price points serving multiple customer sub-segments

✓ **In-depth knowledge** of own research products, **proven go-to-market strategy and deep farmer connect** facilitates launch of Speciality products

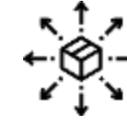
✓ **On-field demonstration of products, training of farmers** in using the products, building awareness among stakeholders in relation to the products

✓ **Pan-India distribution network** ensures strong presence with both retailers and farmers and **on-time feedback mechanism**

✓ **Scale and diversity** of product offerings lead to **superior bargaining power** with distributors and provides **one-stop solution for farmers**



23 States



14,000+
Distributors



1 million+
Farmer Connect through
1,400+
Field / Market Development
Officers



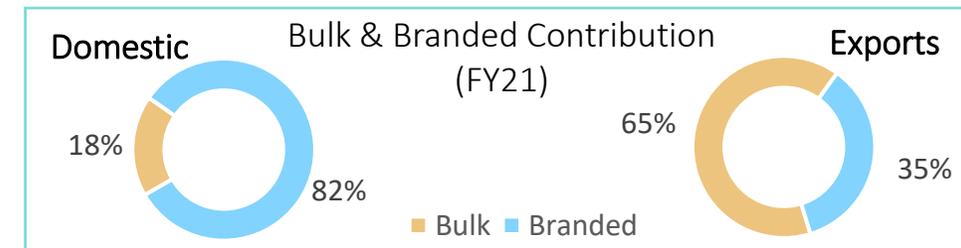
65+ Depots



~40,000
Dealers



~600
Sales Team





Expanding Brand Visibility and Connect



- ✓ Wide range of **generics and speciality products** for Increased crop presence and providing crop protection solutions
- ✓ More than **1,400+ Relationship managers** connecting to **1 million+ farmers** throughout crop cycle
- ✓ Over **100 brands** covering maximum of crops and pest segments
- ✓ **14,000+ distributors, 40,000+ dealers and 68 Depots** help in expanding brand visibility and connect
- ✓ More than **500+ Qualified and skilled managers** in Sales, Marketing and customer support
- ✓ Company with **20+ mega brands** with high brand recall
- ✓ Healthy geographical Brand coverage **throughout India** including North East and J&K
- ✓ Optimum use of **advertising media** with increased Digital Platforms presence





Digital Marketing Initiatives

Develop “Digital Marketing” as a parallel support to Traditional marketing system leading to improved sales.

✓ Our Digital Assets : **23 websites**, engaged with **5.6 million consumers** in 2020-21.



<http://www.danitolindia.com/>



<http://www.naturedeep.in/>



<http://danzapower.com/>



<http://www.vidyutindia.com/>

- ✓ Successful campaign to introduce the QR codes of <http://www.sumitomoproducts.com/> to the retailers and farmers.
- ✓ Video based campaigns to increase awareness among farmers and disseminate information on necessary precautions to stop the spread of COVID 19.



YouTube - Advantage

More than **31,000 subscribers**



Taboli Product Launch Video with 193K views in 3 months



Conducted 168 YouTube Live sessions in 2020-21



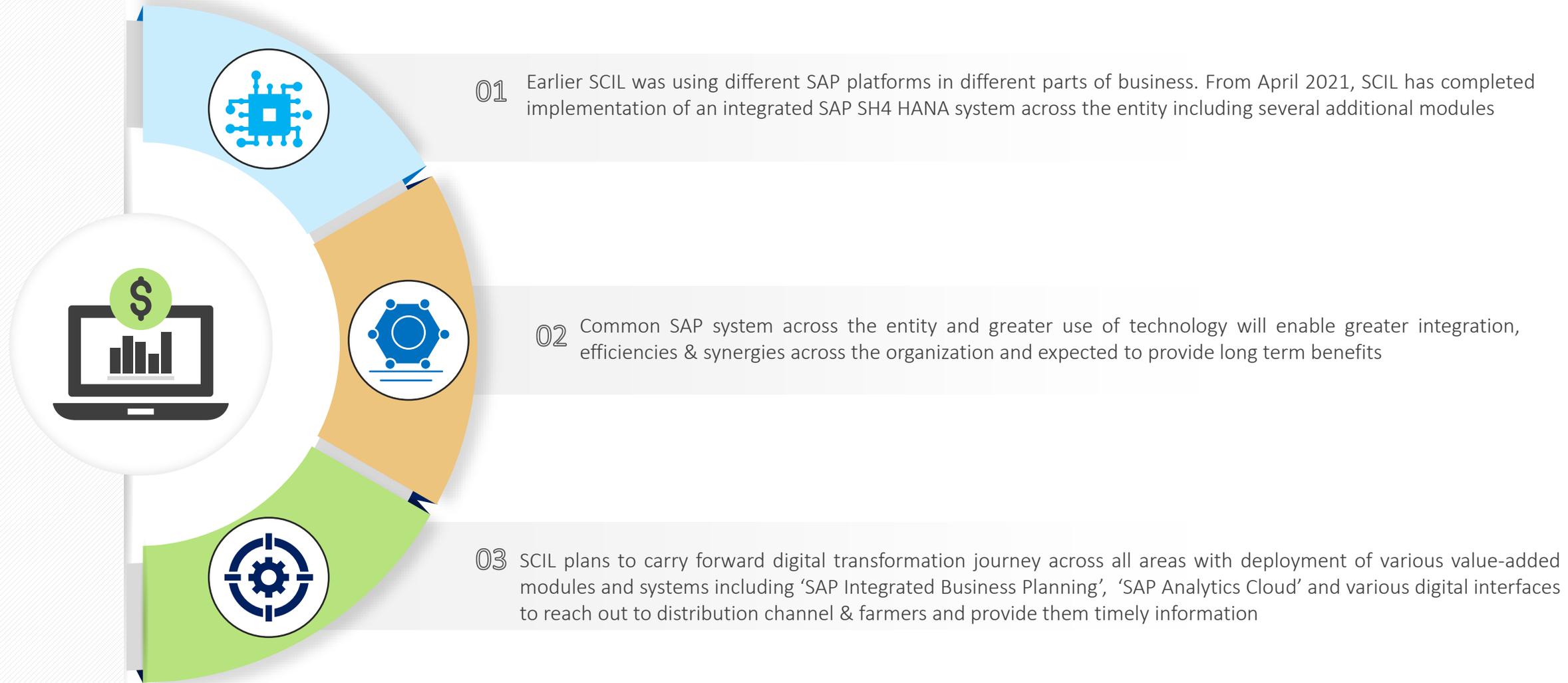
15 Digital Launch programs of Taboli across India to introduce the product to distributors & retailers



- ✓ More than 5,000 downloads
- ✓ Rating – 4.5



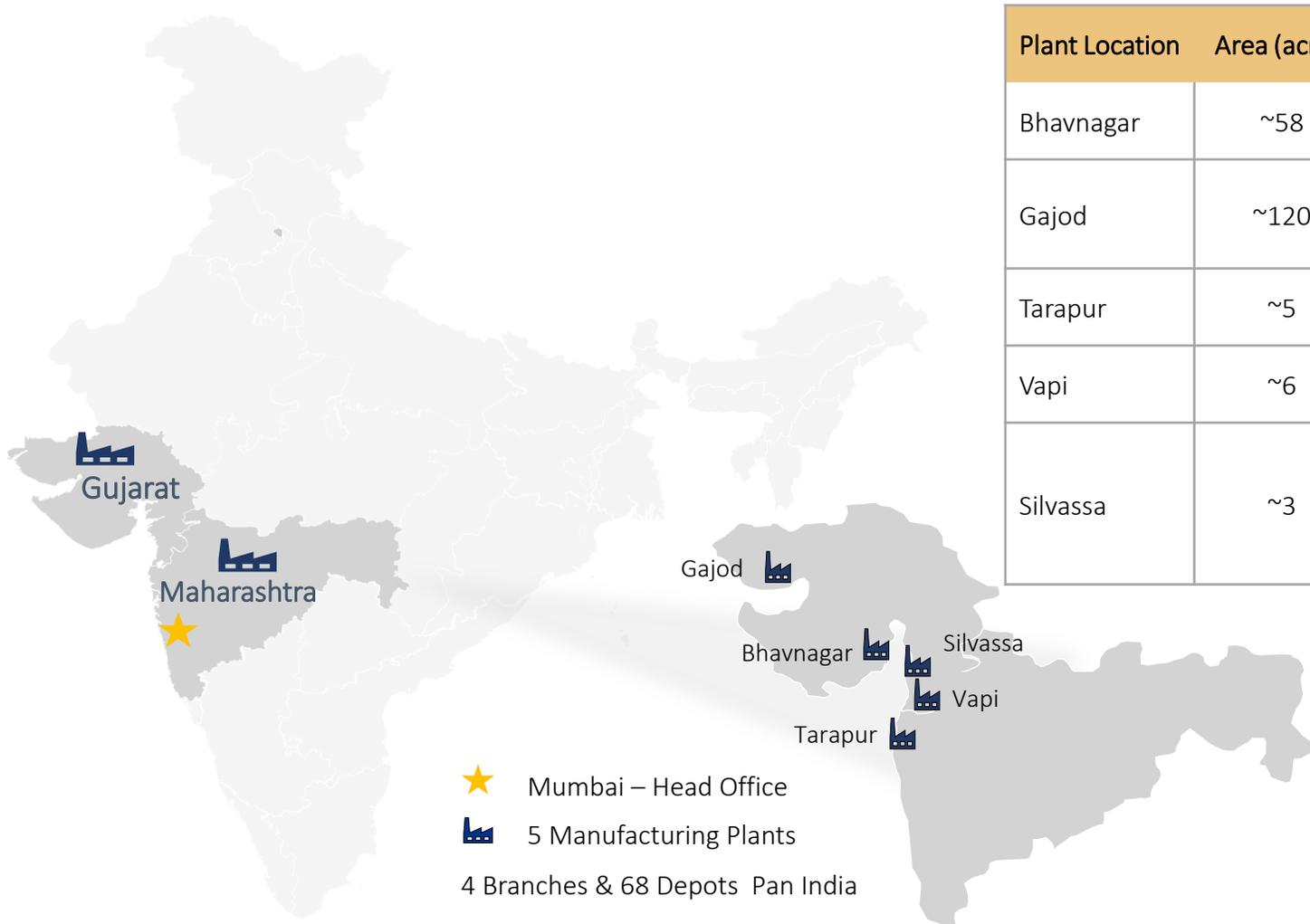
Digital transformation & SAP Implementation





Strategically Located Manufacturing Facilities

Connectivity to Major Cities and Proximity to Main Highways, Ports Reduces Logistic Time and Costs



Plant Location	Area (acres)	Segment Served	Product Manufactured
Bhavnagar	~58	Manufacturing of Technical Grade Pesticides and Formulations	Technical Grade Products: Chlorpyrifos, Profenophos, Glyphosate, Tebuconazole Tech, Quinalphos, Imidacloprid, Thiacloprid, Acetamiprid, Byspyribac Sodium, Aluminium Phosphide, Zinc Phosphide, Sulphur WDG, Fenpropathrin Formulations for above TG products and several other speciality and generic products
Gajod	~120	Production and manufacturing of Metal Phosphides, Sulphur WDG and other WDG formulations	
Tarapur	~5	Production and manufacturing of Active Ingredients	
Vapi	~6	Formulation & Packaging	
Silvassa	~3	Formulation of Glyphosate and Other Speciality Products	

- Overall Optimal capacity utilization generally (Utilization were impacted in Q1 due to Covid-19 related lockdown and restrictions)
- Continues investments to enhance capacity as per the forecasted demand (similar to the trends followed in past)
- Recently acquired additional land at Dahej and Bhavnagar for future capex



Capex Plans

Regular Capex Rs. 70-75 crore p.a.

Maintenance capex

Capacity enhancements for existing products in line with projected demand

Infrastructure enhancements for supporting future growth

Efficiency improvement projects and safety enhancement

Sustainability initiatives, full compliance with environmental norms & renewable energy projects

Trials and registrations for future pipeline products



Additional Capex Rs. 100-110 crore over 1-2 years for 5 products

To manufacture additional proprietary technical grade active ingredients products for our parent company SCC Japan and our global affiliates

5 products have been approved in-principle for supply to SCC and several others are in pipeline

Projects are being set-up at our existing sites.
Target commercialization over next 2 years

Revenue potential of these 5 products on the above capex is Rs. 200 crore to Rs. 250 crore p.a.

Estimated **margins are in line with current margins** earned by SCIL for similar projects

These products have growing global demand. Potential to add further capacities and additional products in medium to long term

Research & Development



Indian R&D team is working on manufacturing several off-patent products for Domestic as well as Exports to global affiliates including high growth regions such as Latin America, Africa and Asia Pacific which will entail additional capex and is under evaluation

Future Expansion Plans



Signed and registered agreements to buy 2 additional land parcels and transfer process is expected to be completed soon

- ~20 acre privately owned land parcel adjoining our existing Bhavnagar site
- ~50 acre privately owned land parcel at a prime location at Dahej within PCPIR Zone

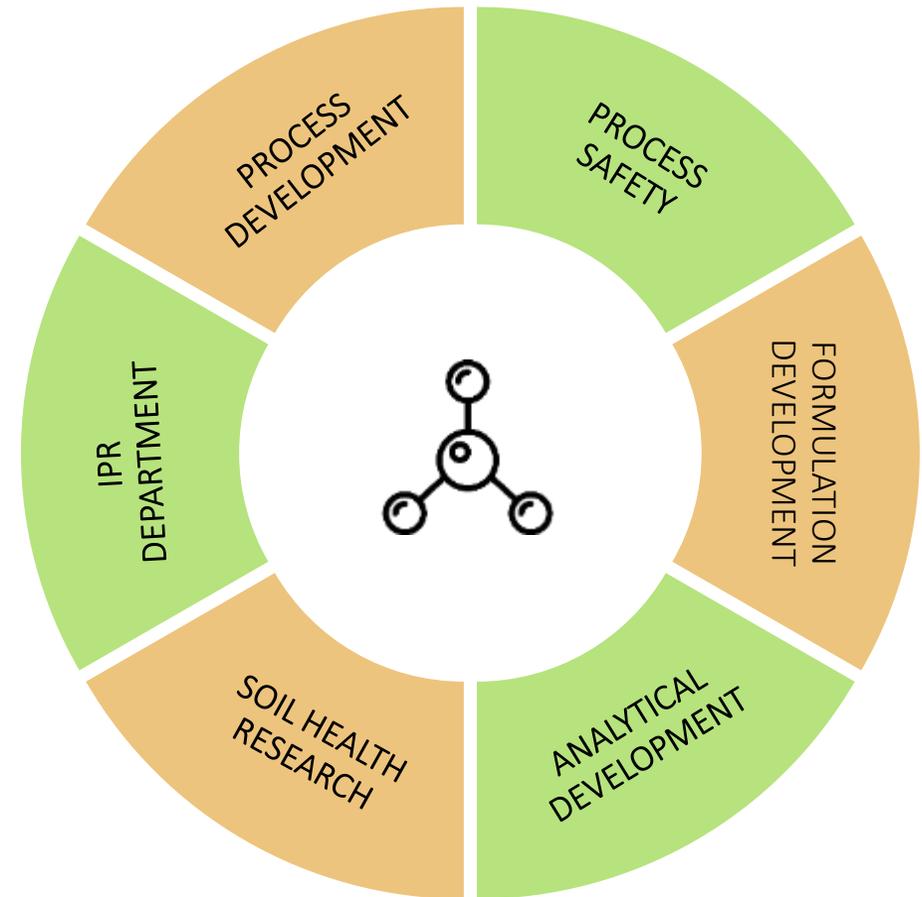
Capex plan progressing as per schedule; commercial production is expected to start during FY 22-23



Strong Focus on R&D and Process Innovation

End-to-End Product Development Capabilities

- ✓ **3 fully equipped, DSIR approved R&D labs** located at Mumbai, Bhavnagar and Gajod capable of synthesis, technical product and formulation development
- ✓ R&D Team comprises of **75+** qualified and dedicated engineers & scientists of which 10+ are PhDs with more than 15 years of Experience
- ✓ **25+ patents** granted across various geographies; 9 applications filed
- ✓ **Product Pipeline**
 - Multiple Global Speciality Proprietary products to be launched in India (target to launch minimum 2-3 every year)
 - 9 new combination products / pre-mixtures currently under development for domestic and exports (5 insecticides, 2 fungicides, 2 PGR)
 - 3 Off-patent products under development for domestic and exports
 - 5 Technical products approved for manufacturing and exports
 - Several additional products are under discussion
- ✓ R&D facilities to gain capability for creating new processes and new combinations using **SCC Japan's chemistries** which would help improve production processes and efficiency





Thrust on Safety, Health and Environment (SHE)

Quality Certifications Ensure Consistent product quality and healthy working environment at manufacturing sites

-  ISO:9001:2015, ISO-14001:2015 and OHSAS18001:2007 for the manufacturing sites at Bhavnagar, Gajod, Tarapur and Silvassa; ISO:9001:2015 at Vapi
-  A8000 Certification for Social Accountability in Bhavnagar and Gajod
-  Efforts focused on reducing effluent load and effluent treatment cost, for staying innovative and competitive in the market
-  The quality of the products is maintained and upgraded to the applicable national and international standards through rigorous pursuit of Six Sigma initiative
-  Focused on energy conservation and energy cost reduction: 50% of total power requirement through wind and solar power generation plants
-  Expanding solar power plant capacity in line with towards green energy would also help in reducing dependence on outsourced power as well as in energy cost reduction
-  3R Principle: Recovery – Recycle – Reuse
-  Safety audit, training programmes and other safety management processes and programmes are carried out/conducted at regular intervals
-  All the manufacturing and warehousing sites of the Company are covered by safety audit



Abiding by SCC Japan's EHS Policies



Dr. Vikram Sarabhai award for developing green technology from department of Science and Technology, Government of Gujarat



Certificates of appreciation received ten times from jointly by Gujarat Safety Council and Dish



Government of Gujarat for achieving 10 lakh accident free man-hours



Certificates of merits received from jointly by Gujarat Safety Council and Dish Government of Gujarat for achieving 20 lakh accident free man-hours



Certificates of honour received two times jointly by Gujarat Safety Council and Dish Government of Gujarat for achieving 30 lakh accident free man-hours

Focus on purity, quality and timely delivery of products to the customer



Autonomous Board with Vast Industry Experience



Dr. Mukul Govindji Asher
Chairman and Independent Director

- Professorial Fellow at Lee Kuan Yew School of Public Policy at the National University of Singapore
- Advisor to Govts in Asia on tax policy & pension reforms; and to multi-lateral institutions including IMF, Asian Development Bank, PFRDA of India, Govt of Gujarat, & World Bank
- Member of the panel to review Crawford School of Public Policy at Australian National University



Preeti Gautam Mehta
Independent Non-executive Director

- 30 years of experience in corporate laws, foreign investment and collaborations, mergers and acquisitions and private equity investments, banking, franchising and hospitality



Bhupendranath Bhargava
Independent Non-executive Director

- Experience of over 50 years in areas including banking, project financing and credit rating
- Held directorship in several leading corporates and was on the advisory board of an independent regulatory body set up by the Government of India to work on reforms in telecommunications sector



Ninad Dwarkanath Gupte
Non-executive Director

- Experience of 43 years in management of companies operating in fine chemicals, performance chemicals, industrial chemicals & agrochemicals
- Held senior positions at Excel Industries, BASF India, Herdillia Chemicals and worked as MD of Cheminova India and Agrocel Industries and as Joint MD of Excel Crop Care



Autonomous Board with Vast Industry Experience



Hiroyoshi Mukai

Non-executive Director

- Associated with Sumitomo Chemical Group for over 30 years
- Holds a bachelor's degree from the University of Osaka, Japan



Tadashi Katayama

Non-executive Director

- MBA from Vanderbilt University, U.S.A. and a Master's degree from Kyoto University in Japan
- Associated with Sumitomo Chemical, Japan since 1992 in the Health and Crop Science business unit in various positions



Masanori Uzawa

Non-executive Director

- MBA from University of Virginia, USA and a Bachelor's degree from the University of Tokyo in Japan
- Associated with Sumitomo Chemical, Japan and has experience of over 19 years in the areas of strategy, planning and business development for crop protection & other chemical businesses.



Chetan Shantilal Shah

Managing Director

- Commerce graduate from the University of Mumbai and holds a master's degree in Business Administration from North Rope University in the USA
- Over 43 years of industry experience in various leadership and senior management roles



Sushil Champaklal Marfatia

Executive Director

- Chartered Accountant with over 42 years of industry experience
- Worked with New Chemi Industries Limited for 33 years which was later merged with the Company

Board is supported by a strong and experienced management team associated with Company since long



Growth Strategies



Continued Investment in R&D and Pipeline

- Aim to invest in seamless integration of R&D between SCIL and SCC units which would help improve our production processes, enhancing yields and efficiency
- Introduce new products as per market demand



Capacity Expansion

- Driving operational efficiencies maintaining highest safety standards and Responsible Care compliances
- Invest ~15% of consolidated EBITDA every year for upgradation of manufacturing facilities and capacity expansion to cater to strong domestic/global demand



Further Brand Development

- Investments for marketing of new and existing products and brands
- On-field demonstrations, training of farmers for building ground-level demand generation supported by digital marketing
- Focus on high margin brands
- 11 products registration in process to further improve capacity utilization including product level expansion



Product Pipeline

- 9 new combination products / pre-mixtures currently under development for domestic and exports (5 insecticides, 2 fungicides, 2 PGR)
- 3 Off-patent products under development for domestic and exports
- 5 Technical products for manufacturing and exports
- Multiple Global Speciality Proprietary products to be launched in India



Expand Export Business

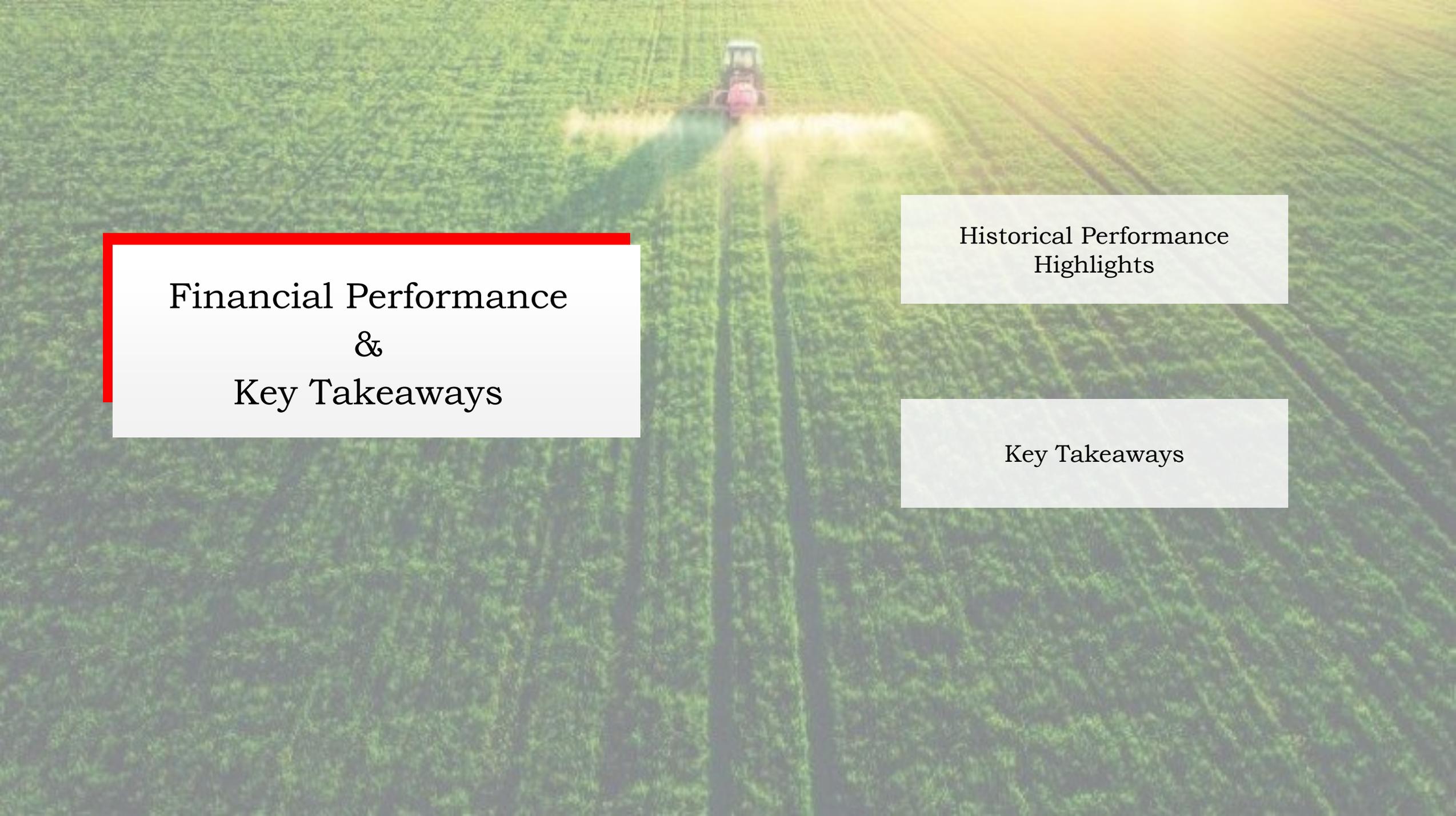
- Enhance exports in regions like Africa and Europe
- Leverage SCC's Global supply chain and marketing network to drive exports

Achieving Market Leadership in India

- Balanced portfolio of generic and speciality products
- Consolidate position as best agro-chemical marketer in India
- Strive for manufacturing excellence
- Set-up a strong management & team
- Lay the foundation for next generation leadership

Leverage expertise in successful product launches and capacity expansions to fuel future growth



An aerial photograph of a tractor spraying a large green field. The tractor is positioned in the upper center, moving away from the viewer. It is spraying a wide, misty path of liquid across the field. The field is divided into long, straight rows, and the overall scene is bathed in a warm, golden light, suggesting a sunrise or sunset. The background is a bright, hazy sky.

Financial Performance & Key Takeaways

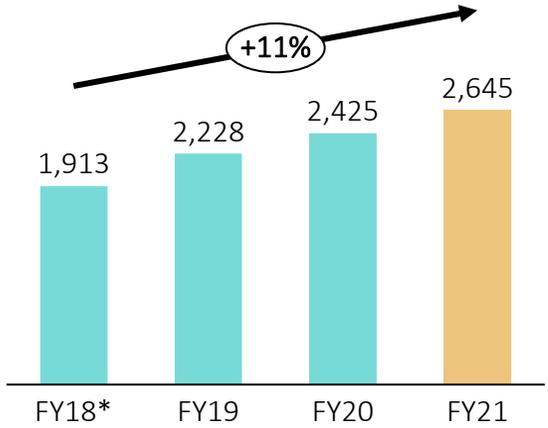
Historical Performance
Highlights

Key Takeaways

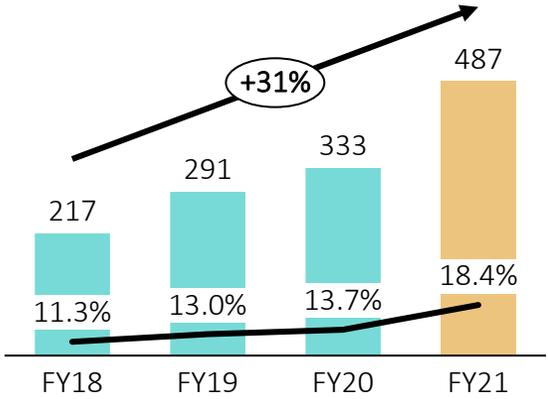


Historical Performance Highlights

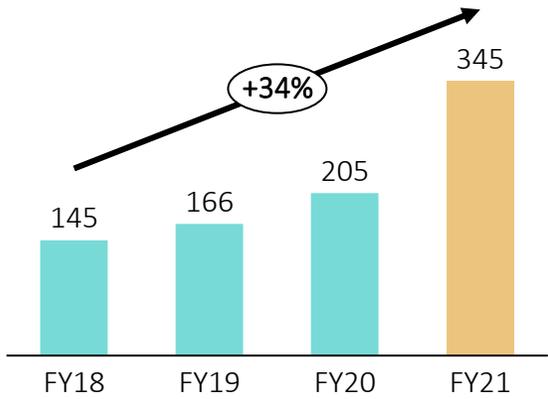
Revenue (Rs Crs)



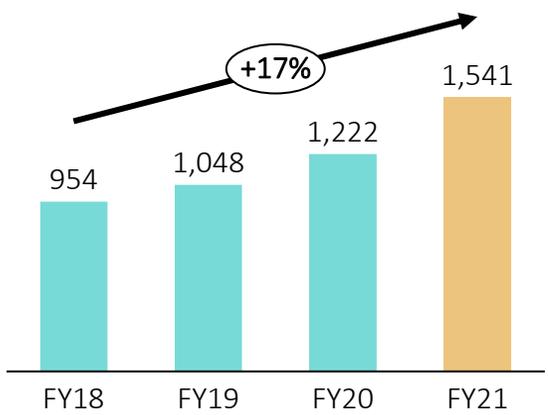
EBITDA (Rs. Crs) & EBITDA Margin (%)



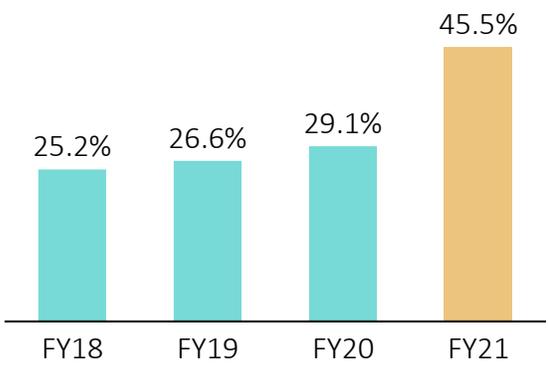
PAT (Rs Crs)



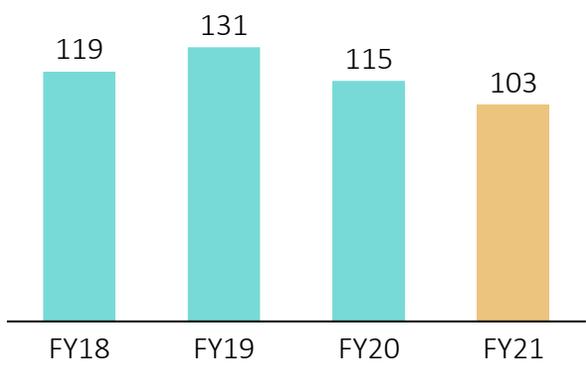
Networth (Rs Crs)



RoCE (%)^



Net Working Capital Days



- ✓ Good monsoon and availability of water boosted farmer sentiment and resulted in good growth in rabi season 2020 as well as upcoming Kharif season in 2021 in the Indian domestic market
- ✓ Combined entity ~2x in size
- ✓ Net debt free balance sheet
- ✓ Strong margin profile maintained
- ✓ PAT number is after adjusting one time merger costs
- ✓ Additional upside to be realized on account of synergies

1. Given the seasonality in the business, it is best monitored on an annual basis since a significant portion of revenue & PAT is recorded in the first half of the year

2. Appointed date for merger of ECC and SCIL is 1st Apr'18

*Revenue is Net of Excise Duty. ^ RoCE = {EBIT / (Net Worth + Borrowings - Cash and Cash Equivalent)}



Consolidated Profit & Loss Account Statement

Particulars (Rs. Crs)	FY21	FY20	FY19	FY18
Net Revenue from Operations	2,644.9	2,424.8	2,228.4	1,912.9*
COGS	1,655.4	1,607.6	1,458.9	1,238.7
Gross Profit	989.5	817.2	769.6	674.2
Gross Profit %	37.4%	33.7%	34.5%	35.2%
Employee Expenses	194.3	179.3	158.4	147.5
Other Operating Expenses	308.4	304.7	320.5	309.6
Operating EBITDA	486.9	333.2	290.7	217.1
EBITDA Margin	18.4%	13.7%	13.0%	11.3%
Other Income	18.6	10.7	7.6	30.5
Depreciation	46.6	41.0	27.8	23.7
EBIT	458.9	302.9	270.5	223.8
EBIT Margin	17.3%	12.5%	12.1%	11.7%
Interest	5.6	5.5	3.7	2.8
Profit Before Tax & Exceptional	453.3	297.4	266.8	221.0
Exceptional Item Gain / (Loss)**	-	-30.9	-7.0	-
Profit Before Tax	453.3	266.5	259.8	221.0
PBT Margin	17.1%	11.0%	11.7%	11.6%
Tax	107.9	61.8	94.0	75.8
Net Profit	345.4	204.7	165.8	145.1
Net Profit Margin	13.1%	8.4%	7.4%	7.6%
Other Comprehensive Income	1.6	-5.1	0.1	5.1
Total Comprehensive income for the period	347.0	199.6	165.9	150.2
EPS	6.9	4.1	3.3	2.9

1. Given the seasonality in the business, it is best monitored on an annual basis

2. Appointed date for merger of ECC and SCIL is 1st Apr'18

* Revenue net of Excise Duty; ** Merger expenses



Consolidated Balance Sheet

Assets (Rs. Crs)	Mar-21	Mar-20	Mar-19	Mar-18
Non-Current Assets (A)	365.7	360.6	318.3	312.7
Property, Plant and Equipment	277.6	282.9	277.2	264.8
Capital work-in-progress	4.3	6.5	3.2	4.5
Right to use an Asset	31.1	34.9	-	-
Other Intangible Assets	0.6	1.7	2.1	1.9
Intangible Assets under Development	10.0	3.8	4.9	4.3
Non-Current Financial Assets				
(i) Investments	0.1	0.1	0.1	0.1
(ii) Loans	6.0	5.3	7.6	7.3
Deferred tax Asset (net)	-	1.1	-	-
Non-Current tax Assets (net)	18.5	20.2	18.8	24.8
Other non-current Assets	17.6	4.2	4.4	5.1
Current Assets (B)	2,304.3	1,745.6	1,541.7	1,345.7
Inventories	754.4	588.0	680.6	609.3
Current Financial Assets				
(i) Investments	290.2	86.0	-	-
(ii) Trade receivables	848.2	849.8	671.0	551.8
(iii) Cash and cash equivalents	213.3	92.6	50.5	73.5
(iv) Bank balances other than (iii) above	28.8	0.9	0.9	0.8
(v) Loans	7.7	7.9	5.1	3.7
(vi) Other financial assets	11.4	21.8	15.8	10.4
Other Current Assets	150.3	98.6	117.8	96.3
Total Assets (A+B)	2,670.1	2,106.2	1,860.0	1,658.4

Equity & Liabilities (Rs. Crs)	Mar-21	Mar-20	Mar-19	Mar-18
EQUITY (A)	1,541.3	1,221.8	1,048.4	954.0
Equity Share Capital	499.1	499.1	274.6	274.6
Other Equity	1,042.2	722.6	773.8	679.4
Non-Current liabilities (B)	49.6	44.5	30.2	32.5
Non-current Financial liabilities				
Lease Liabilities	15.3	19.4	-	-
Provisions	29.2	25.1	15.6	12.7
Deferred tax liabilities (net)	5.0	-	14.6	18.1
Non-current Tax Liabilities	-	-	-	1.7
Current liabilities (C)	1,079.2	839.9	781.3	671.9
Current Financial liabilities				
(i) Borrowings	-	-	19.7	10.1
(ii) Trade Payables	598.3	490.9	480.8	527.3
(iii) Lease Liabilities	17.3	16.2	-	-
(iii) Other financial liabilities	349.8	235.4	179.2	55.6
Other current liabilities	108.2	80.2	87.2	70.1
Provisions	5.6	9.7	2.5	2.3
Current tax liabilities	0.0	7.4	12.0	6.6
Total Equity & Liabilities (A+B+C)	2,670.1	2,106.2	1,860.0	1,658.4

NIL borrowings
Cash, Cash Equivalents & Liquid Investments of ~Rs. 532 Crs as on 31st March 2021

1. Given the seasonality in the business, it is best monitored on an annual basis
 2. Appointed date for merger of ECC and SCIL is 1st Apr'18



Consolidated Working Capital Movement

Particulars (Rs. Crs)	Mar-21	Mar-20	Mar-19	Change (Mar-21 over Mar-19)
Inventory (A)	754.4	588.0	680.6	73.8
<i>Inventory Days (Inventories/ COGS*365) (i)</i>	<i>166</i>	<i>134</i>	<i>170</i>	
Trade Receivables (B)	848.2	849.8	671.0	177.2
<i>Trade Receivables Days (Trade Receivables / Revenue*365) (ii)</i>	<i>117</i>	<i>128</i>	<i>110</i>	
Trade Payables (C)	598.3	490.9	480.8	117.5
<i>Trade Payables Days (Trade Payables/ COGS*365) (iii)</i>	<i>132</i>	<i>111</i>	<i>120</i>	
Other Financial Liabilities (D)	349.8	235.4	179.2	170.6
<i>Other Financial Liabilities Days (Other Current Liabilities / Revenue*365) (iv)</i>	<i>48</i>	<i>35</i>	<i>29</i>	
Net Working Capital (A+B-C-D)	654.5	711.4	691.6	-37.1
<i>Net Working Capital Days (i + ii – iii – iv)</i>	<i>103</i>	<i>115</i>	<i>131</i>	

1. Given the seasonality in the business, it is best monitored on an annual basis
 2. Appointed date for merger of ECC and SCIL is 1st Apr'18



Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar19	Year ended 31-Mar-18
Net Profit Before Tax	453.3	266.5	259.8	221.0
Adjustments for: Non-Cash Items / Other Investment or Financial Items	54.5	45.7	18.6	9.6
Operating profit before working capital changes	507.8	312.2	278.5	230.6
Changes in working capital	25.6	-9.4	-112.7	-100.0
Cash generated from Operations	533.4	302.8	165.8	130.6
Direct taxes paid (net of refund)	107.9	81.4	88.1	83.1
Net Cash from Operating Activities	425.4	221.4	77.7	47.4
Net Cash from Investing Activities	-257.7	-117.9	-35.3	-39.6
Net Cash from Financing Activities	-47.1	-61.4	-65.4	7.2
Net Increase /(Decrease) in Cash and Cash equivalents	120.7	42.2	-23.1	15.0
Add: Cash & Cash equivalents at the beginning of the period	92.6	50.5	73.5	58.6
Cash & Cash equivalents at the end of the period	213.3	92.6	50.5	73.6

1. Given the seasonality in the business, it is best monitored on an annual basis since a significant portion of revenue & PAT is recorded in the first half of the year
 2. Appointed date for merger of ECC and SCIL is 1st Apr'18



Key Takeaways

Formidable Player in the Indian Agro-chem Space

- Strong / leadership position across products and processes
- Ability to develop new combination products (9 under registrations and additional under development)

Experienced Management Team and Board of Directors

- Strong management and autonomous Board with vast experience and domain expertise
- Localized experience enables better understanding of market needs to drive growth

Well-diversified Product Portfolio Across Agro-Chem Value Chain

- Multi-product, multi-geography, multi-customer de-risking
- Access to an impressive range of own actives along with significant exposure towards speciality products resulting in product offerings at all price points serving multiple customers sub-segment

Strong Brand and Well-Entrenched Distribution Network

- 23 states, 65+ depots, 14,000+ distributors, 40,000+ dealer network
- High credibility and brand recall amongst farmers and the trade on account of transparent and ethical business dealings

To Benefit from Strong Parentage of SCC Japan

- Benefits from international standing of SCC Japan; most well revered brand renowned for its quality
- Access to SCC's global supply chain and global R&D activities (one of the largest spenders) resulting in development of actives and broad range of formulation research

State-of-the-art Manufacturing and R&D Facilities

- Operates five manufacturing facilities with state-of-the-art plants at strategic location which helps reduce logistic time and costs
- Capacity not a constraint allowing for significant growth on existing investments
- Holds 27 patents and further 9 applications filed

Strong Track Record of Driving Growth

- Grown 11X over FY11-21 driven by organic and inorganic expansion; 11% CAGR for merged entity (including Excel Crop Care) over the same period
- Debt free balance sheet with strong return ratios



Awards & Accolades

Annexures

Details on Merger with Excel
Crop Care Ltd.



Awards & Accolades



Jamnalal Bajaj Award for “*Fair Business and Practices*”



First ever president’s gold shield for import substitution



First award for export of organic and inorganic chemicals



ICMA award for innovation and purposeful programs for social progress



First Sir P.C. Ray award for development of products and process with indigenous technology



Punjab Haryana Delhi Chamber of Commerce and Industries award for ethical business



Winner active ingredient trophy and certificate from M/s. Bayer



Trishul award for the excellent performance for exports in international markets



Shramveer award for improvement of product efficiency received from national level Delhi



Vishwakarma Rashtriya Puraskar received for process development



National Safety Award by Labour Ministry, Government of India for safety performance



Shramveer Award to employees from Labour Ministry, state level received six times



Shram Bhushan Award to employees received five times



Shram Ratna to employees, received seven times



Shram Shri award to employees received three times



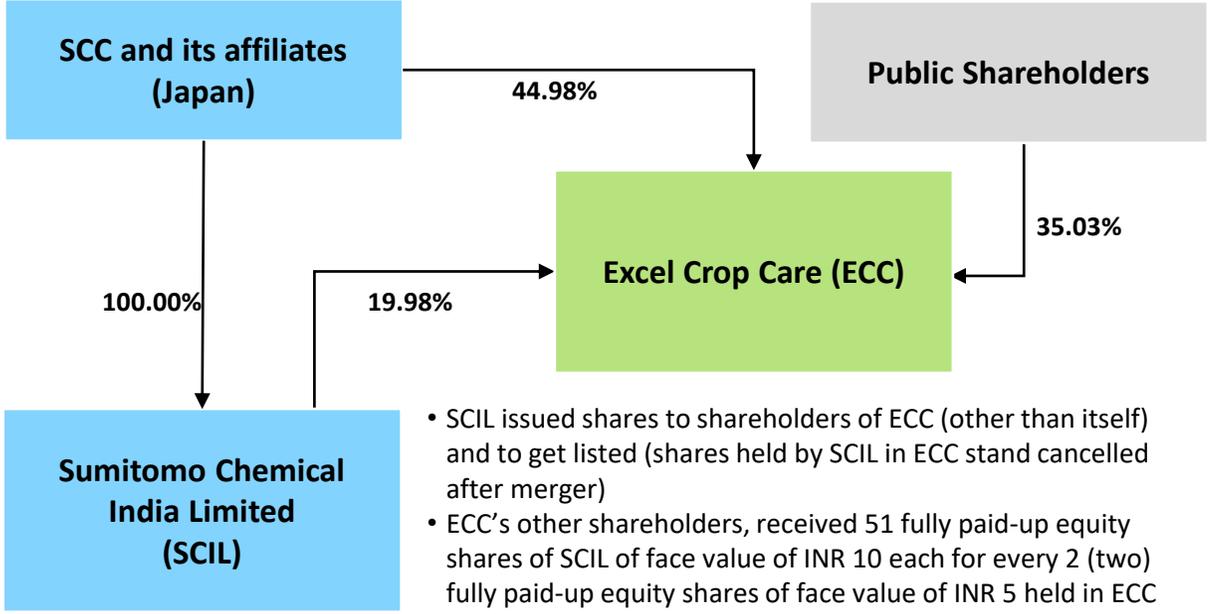
Gujarat State Safety Certificate for safety commitment



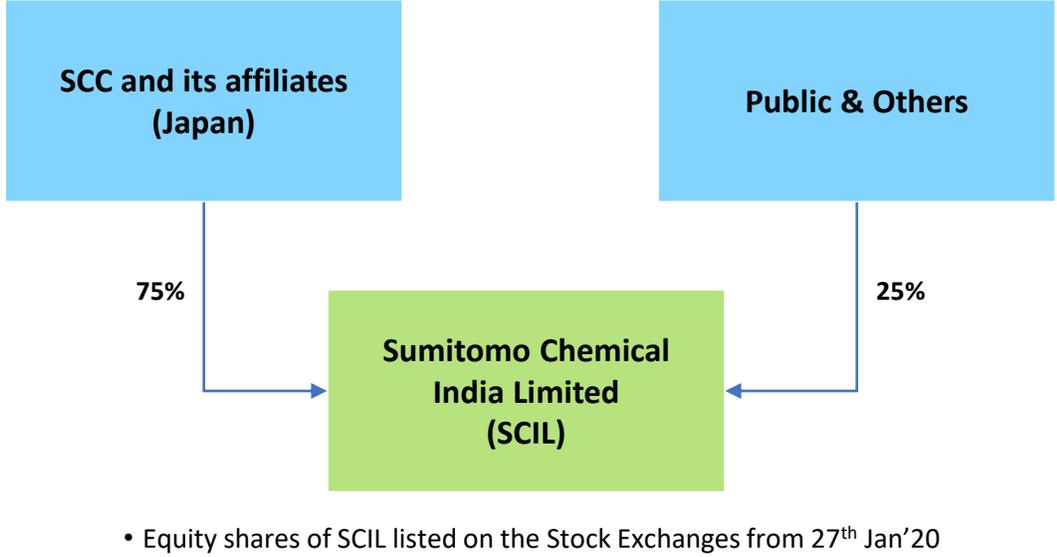
Merger of Excel Crop Care to Unlock Value

Successfully and smoothly completed the merger

Pre-Merger Structure



Post-Merger Structure



“Long term Commitment from SCC, Japan”

01

De-risked Portfolio
Presence in both technical & formulation manufacturing and across complete range of products

02

Highly Complementary Offerings
Spread across generics & speciality and to leverage dual brands for offerings across the price spectrum

03

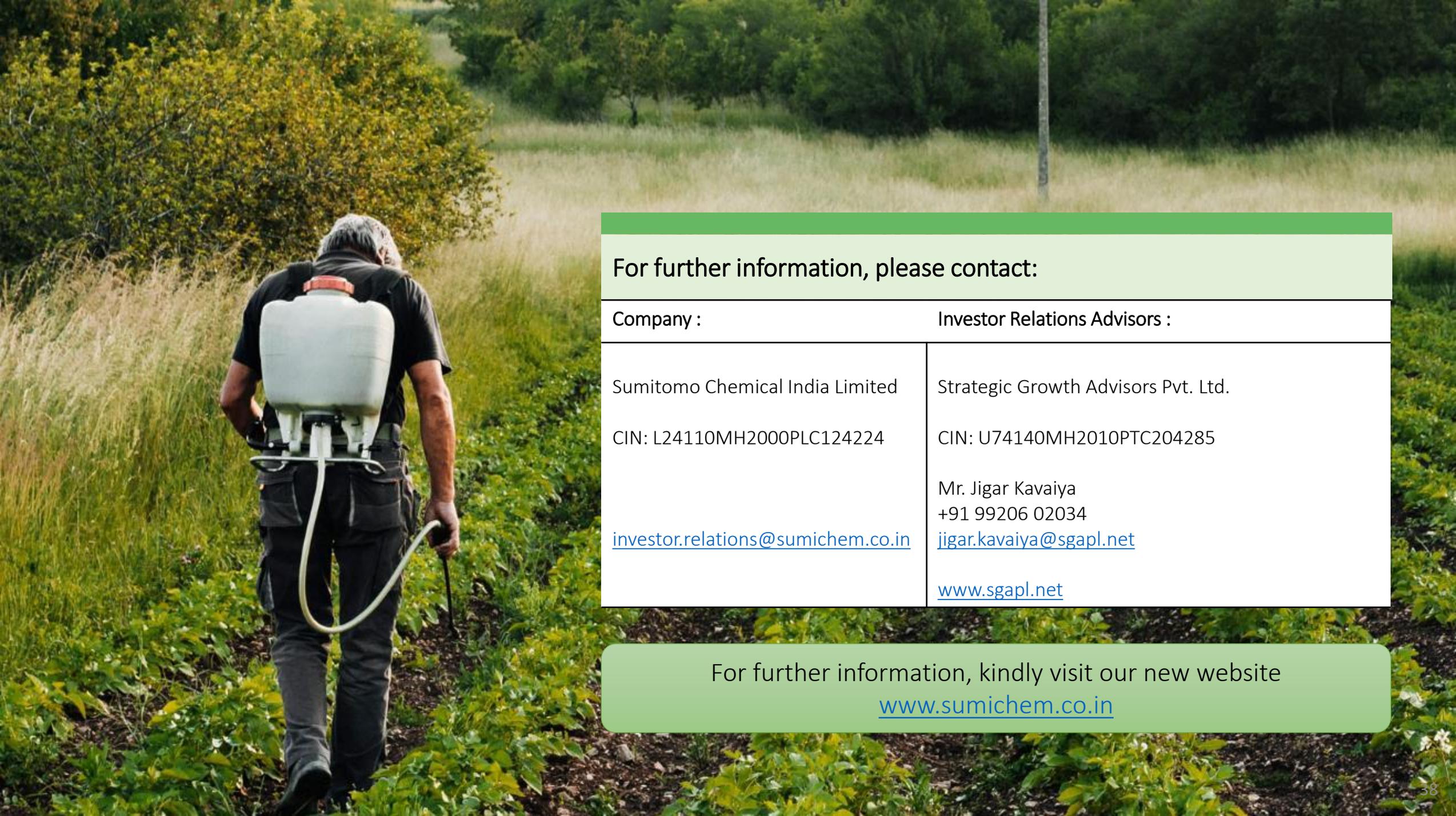
Distribution Scale
Well-entrenched pan-India network and synergies in product marketing

04

Operational Synergies
Continuous improvement in manufacturing efficiencies, location realignment and process efficiencies to lead to margin expansion

05

Undivided Parent Focus
Backing of a well-established parent company with single focused entity of scale to drive India expansion



For further information, please contact:

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