



# Geared to Win – Investor Presentation

Investor Presentation – Q1FY25

29 July 2024



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# Company Overview



[www.laxmi.com](http://www.laxmi.com)

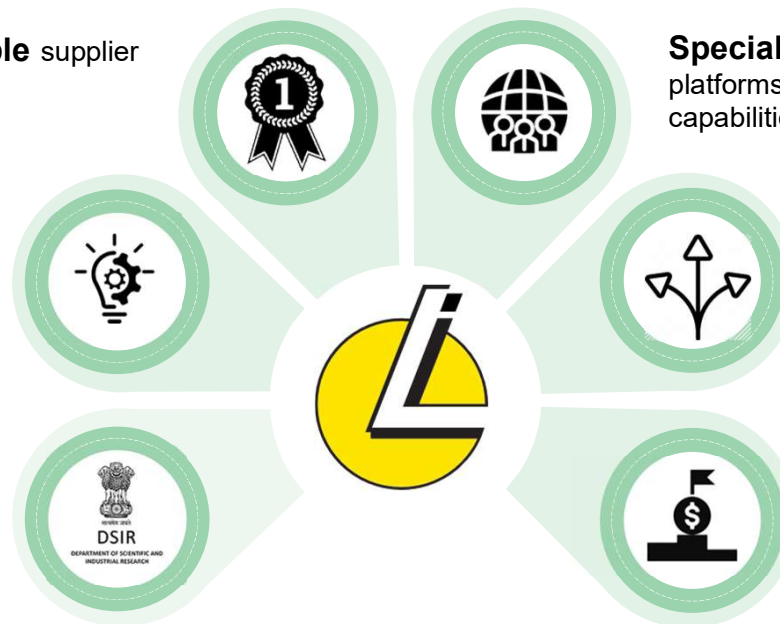
# Overview

**Essentials: Lean & Reliable** supplier serving diverse industries

**Specialties:** World Class Technology platforms with strong development capabilities serving diverse industries

Emphasis on **Development, Quality, and ESG**, Responsible Care certified by Indian Chemical Council  
Up to 25% of power can be sourced from hydro, wind and solar energy

**DSIR-certified** R&D centers, having lab to scale capabilities



**Large, global addressable markets** across Essentials (>USD 12bn) and Specialties (>USD 3.5bn)

Economy of scale and **cost leadership**

**50+**

Products

**620+**

Active Customers

**4\***

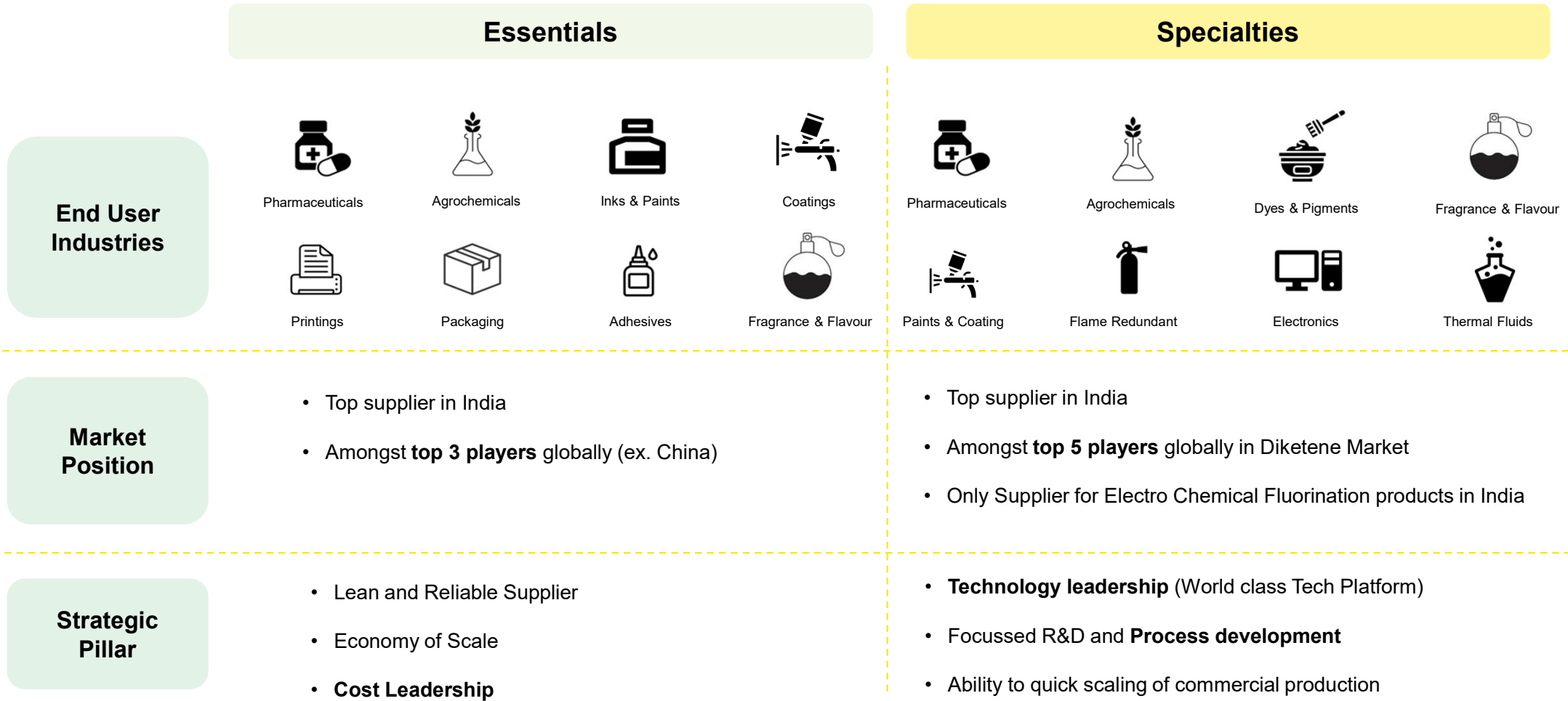
Manufacturing Units

**52+**

Countries Served



# Diversified Business Catering to Varied Industries



# Track Record of technology absorption and in-house R&D capabilities

**CLARIANT**

2010

- Acquisition of Ketene/Diketene business
- Acquired know-how of some derivatives for pigments

- Addition of >40 New Derivatives for multiple industries including agro and pharma and CASE to the Specialties Platform acquired from Clariant

**yellowstone  
chemicals**

2021

- Addition of capacity for Essentials
- With this acquisition, LOIL became the largest manufacturer of ethyl acetate in India

- Developed multiple different chemistry platforms on commercial scale

**MITENI**

2019

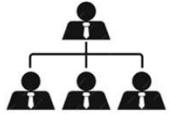
- Foray into fluorospecialties with acquisition of Miteni (Mitsubishi + ENI)
- Commercial production of existing product line to commence in FY25 at Lote plant

- Leading position in domestic Specialties market & leader in several products globally



# Geared to Win

## Leadership



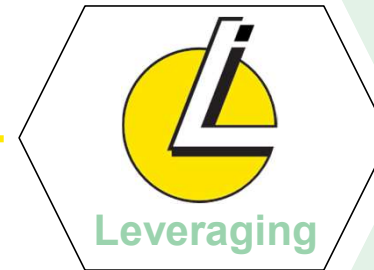
- 1 Cost and Technology leadership
- 2 Market leadership – **top 3 in Essentials** (ex-China) and **top 5 in Specialties globally**
- 3 Partner of choice for customers

## Ambitions



- 1 Use technology & cost leadership to grow and diversify the product portfolio
- 2 Top 5 in all our segments globally
- 3 Continue to have 20% of revenue from New Products

**Demonstrated capability of absorbing and scaling best in class technologies**



**Leveraging**

**Integrated EHS Program**

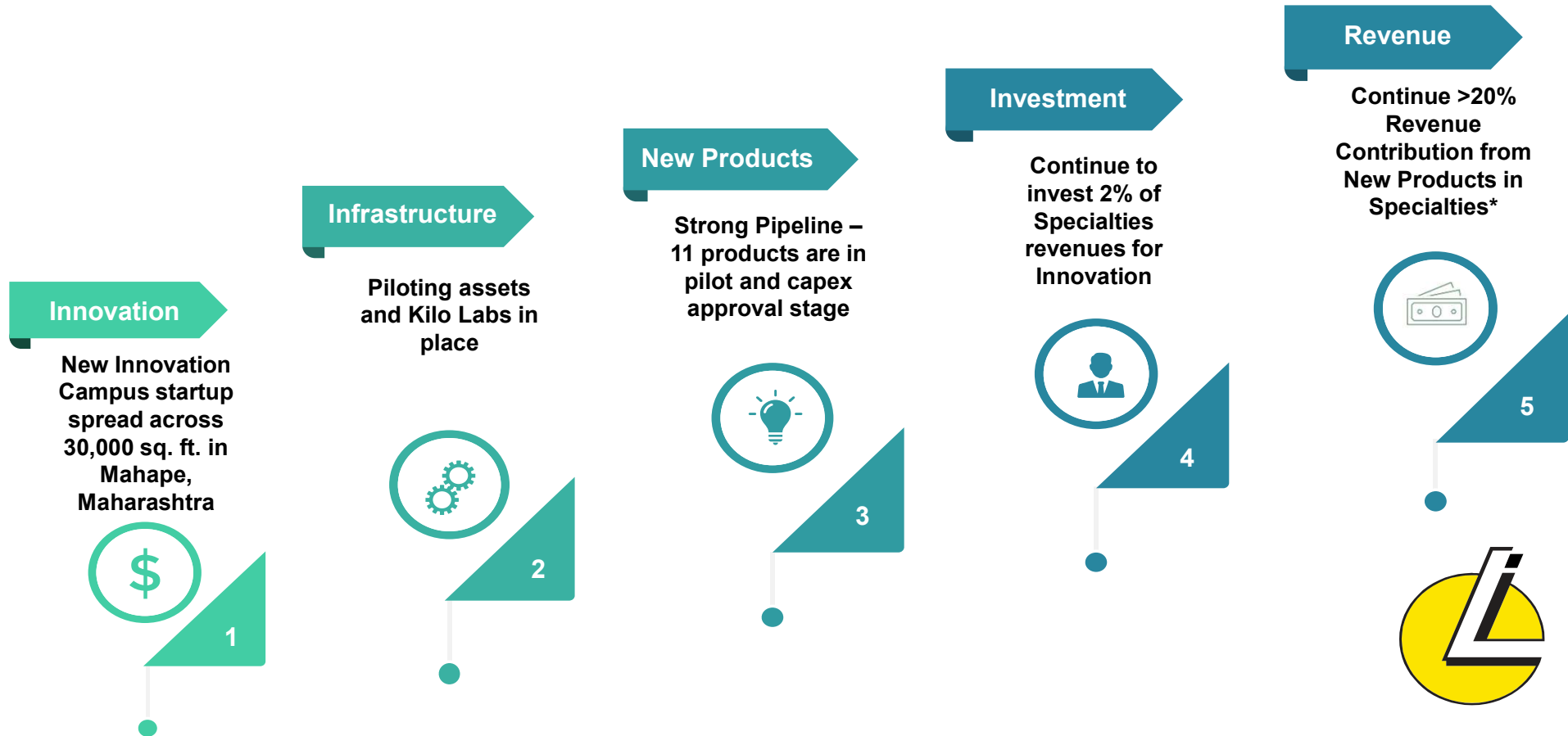
**Unlevered Balance Sheet – ready to invest**

**Credible Board & Experienced Management**


**Large Brownfield Sites open for CAPEX**



# Innovation Pipeline



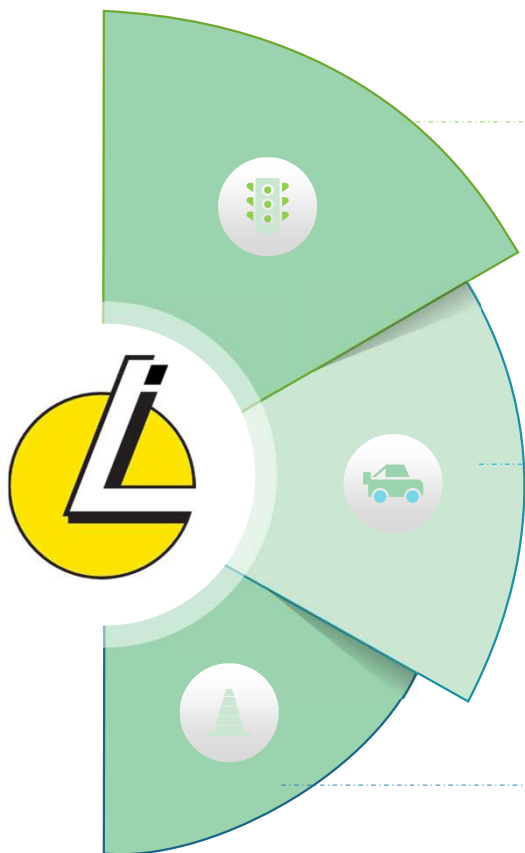
Focused **Customer Addition** with New and **Diversified Product Offerings**

 \* Launched in past 5 years



# Some Recent Success Stories

Customer Focused Projects –  
On Spec & On Time



## Developed

Developed Ethylene Oxide derivative from laboratory – gram to commercial – on scale for a global innovator

## Scaled

Absorbed and scaled up mercaptan chemistry for an industry leading agrochemicals innovator

## Innovated

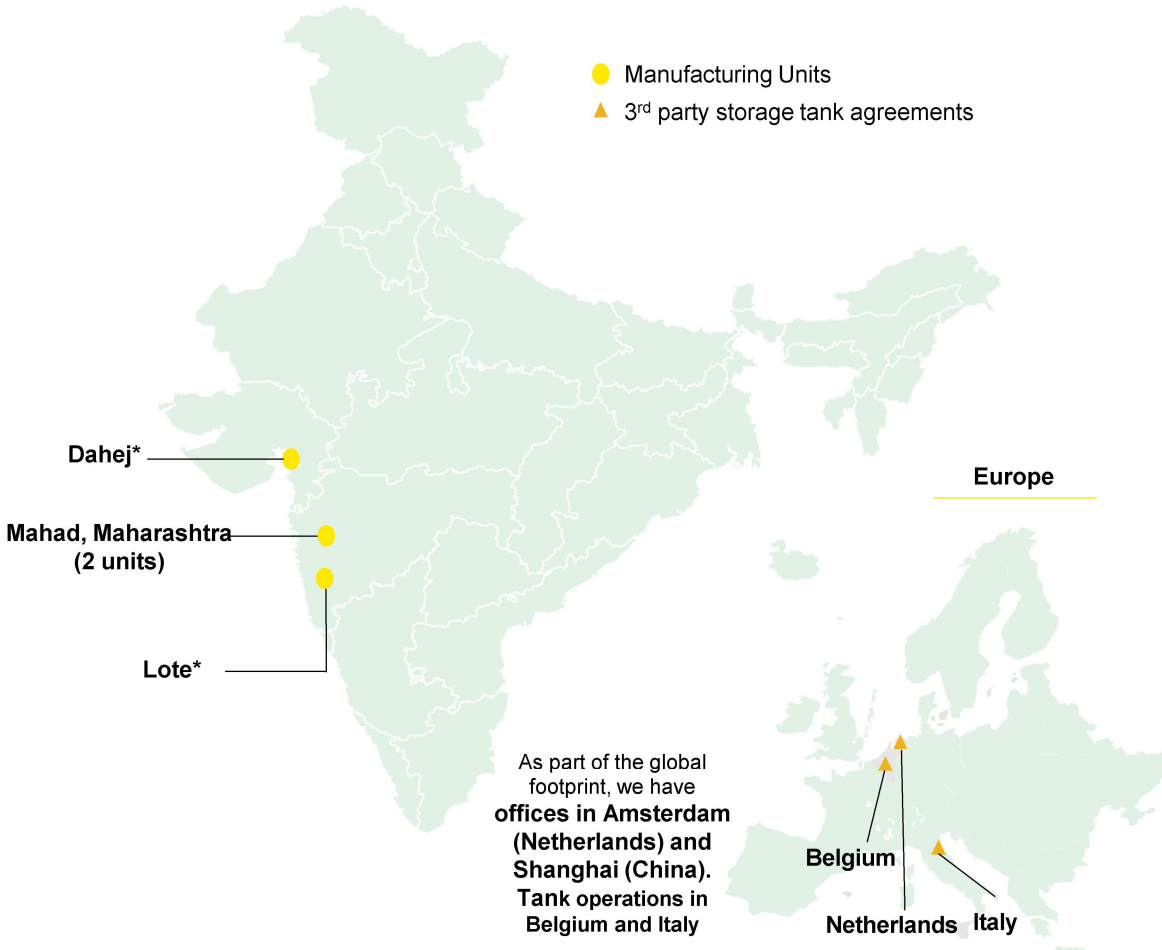
Innovated on a Route of Synthesis of a key starting raw material to enhance the purity of the end product for a global pharma company



# Strategically located Manufacturing Sites

## India

- Manufacturing Units
- ▲ 3<sup>rd</sup> party storage tank agreements



## Mahad (2 Sites)

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

## Dahej\*

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

## Lote\*

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

## Scalable Brownfield Sites



All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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\*including upcoming manufacturing facilities at Lote & Dahej  
#Spilt of Capex Spend

# Network and Alliances



**Ravi Goenka**  
*Executive Chairman*

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



**Dr Rajan Venkatesh**  
*Managing Director & Chief Executive Officer*

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



**Harshvardhan Goenka**  
*Executive Director – Strategy & Business Development*

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



**Rajeev Goenka**  
*Non-Executive Director*

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



**Manish Chokhani**  
*Independent Director*

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



**Vijay Ratnaparkhe**  
*Independent Director*

Msc degree in Chemical Engineering from the IIT, Bombay. 36 years of experience in managing large-scale operations, leading IT transformations. Previous associations include Bosch, Infosys Tech, TCS, and L&T.



**Sangeeta Singh**  
*Independent Director*

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



**Dr Rajeev Vaidya**  
*Independent Director*

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



**Dr Rajiv Banavali**  
*Independent Director*

Bsc. and Msc. degree in Chemistry, Doctorate degree in Organic Chemistry. 36 years of experience in the chemicals industry, including 21 years leading innovative research organizations.



**Arun Todarwal**  
*Independent Director*

Practicing CA with 40+ years of experience. Handled assignments including Mgmt. Consulting, Audits, Due diligence, Taxation matters, etc. in India, Dubai and other 25+ countries.



# Strong Management Team



**Dr Rajan Venkatesh**  
*Managing Director & Chief  
Executive Officer*

Masters in Chemistry, M. Phil. in Polymer Science, and Ph.D. in Polymer Chemistry. 20 years at BASF, culminating as Senior VP, Care Chemicals APAC.



**Harshvardhan Goenka**  
*Executive Director – Strategy  
& Business Development*

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



**Tanushree Bagrodia**  
*Chief Financial Officer*

MBA from INSEAD Started as an investment banker in London and Mumbai. 20 years of experience across financial services, automotive, and startups.



**S. Daipayan Bora**  
*Chief Transformation Officer*

Masters in Personnel Management & Industrial Relations from Tata Institute of Social Sciences, 20 years of expertise in human resource management and related areas.



**Uday Vaishampayan**  
*Sr. Vice President Corporate EHS*

Qualified Environment, Health and Safety Professional & Practitioner having 36+ years of experience in managing EHS risks at various high hazard industries including specialty chemical.



**Jitendra Agarwal**  
*President  
Essentials*

Member of the ICAI. With over 29 years of experience in finance, accounts, global procurement, supply chain, sales and marketing operations.



**Virag Shah**  
*Executive Vice President  
Specialties*

Msc in Applied Chemistry and Business Administration. Two decades of expertise in marketing, sales, and business development across specialty chemicals, pharmaceutical intermediates, and APIs.



**Dr. Ajay Audi**  
*Executive Vice President -  
Research and Development*

Doctorate in Science for a thesis in Organic Chemistry from Mumbai University. 18 years of experience in process development and scale-ups of Agro-Chem, Pharma-APIs.



**Prashant Patil**  
*Executive Vice President -  
Manufacturing (SI)*

Post graduate diploma in materials management from Welingkar Institute. 31 years of experience in manufacturing, projects, process engineering consultancy with chemicals industry.

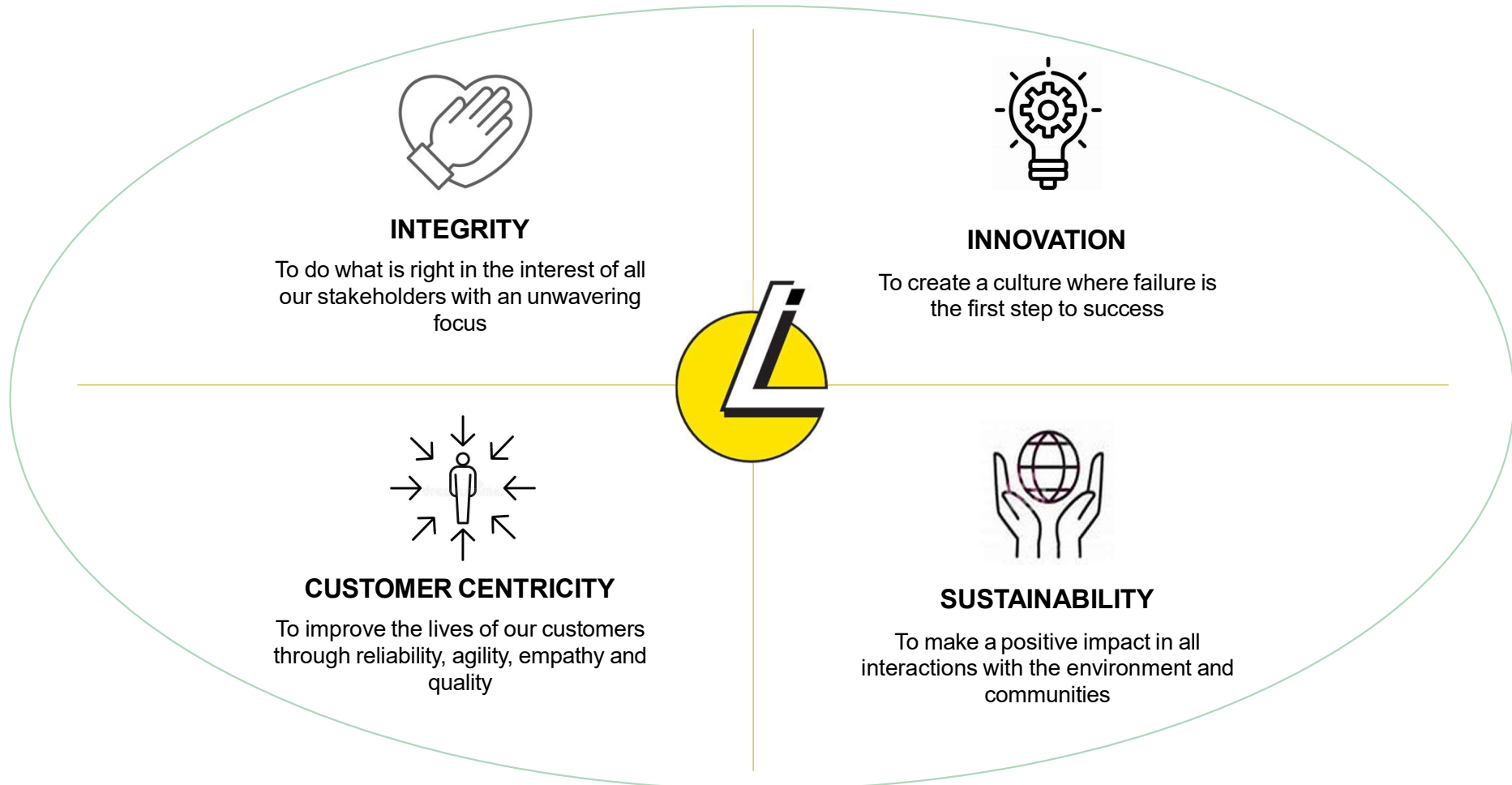


**Salil Mukundan**  
*Chief Technology Officer*

BTech (Chemical) from IIT, Mumbai. 34 years of experience in companies like Deepak Nitrite Limited, IPCA Laboratories Limited, Arch Pharamalabs Limited, and Apte Amalgamations Limited.



# Living Our Values to Deliver our Ambitions



# Accreditation & Certification

## Recognized for its sustainable practices



## Accredited facilities



## Going beyond the regulatory compliances



## Biobased Product Label for Ethyl Acetate



## Disclosure of Business Responsibility & Sustainability Report (BRSR)



# Awards & Accolades

## State Level Award - DISH



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



Best Supporter for fire mitigation

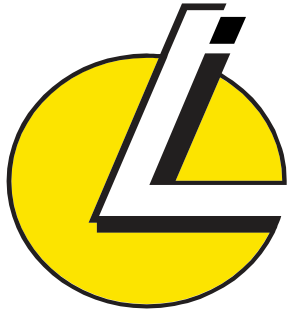


National Level awards from National Safety Council of India – Announced in Dec. 2023

Unit II: National Level EHS Merit Award 4th Level

Unit I: National Level Appreciation Certificate





# **Geared to Grow**

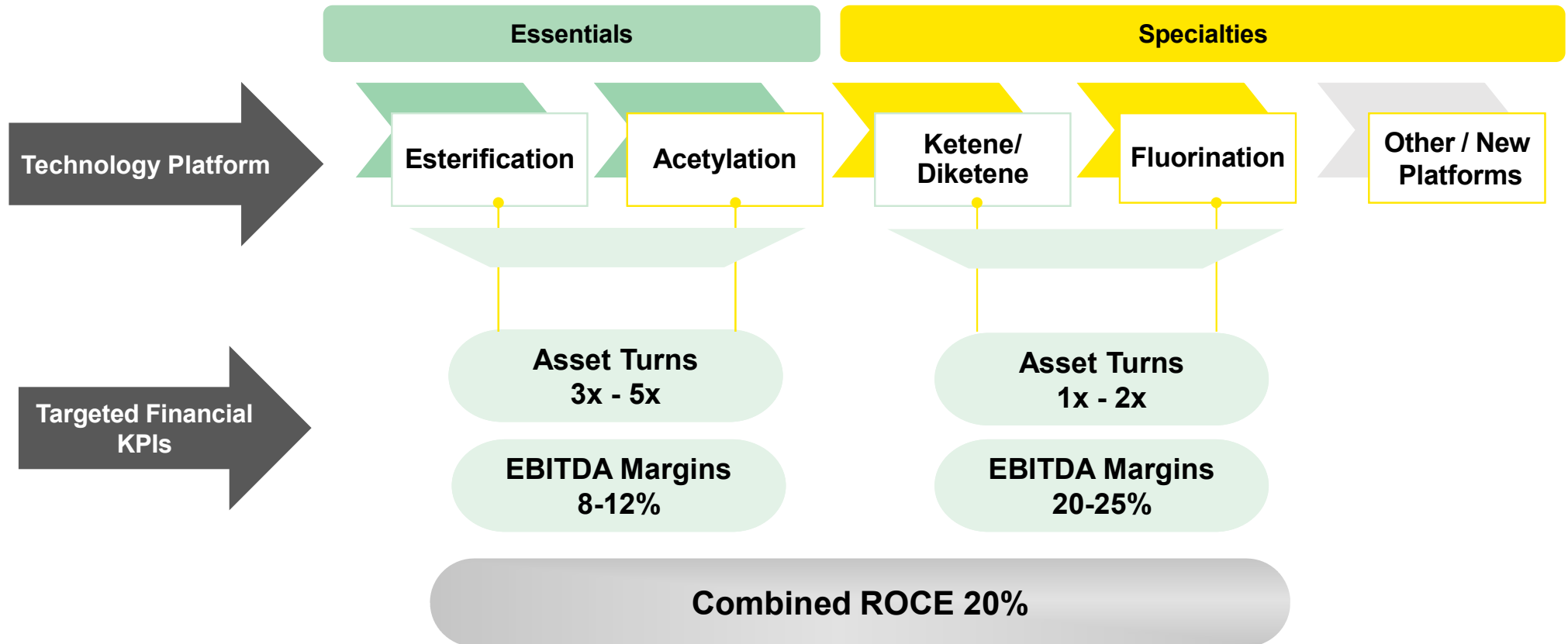
## **- Five Year Strategic Plan**



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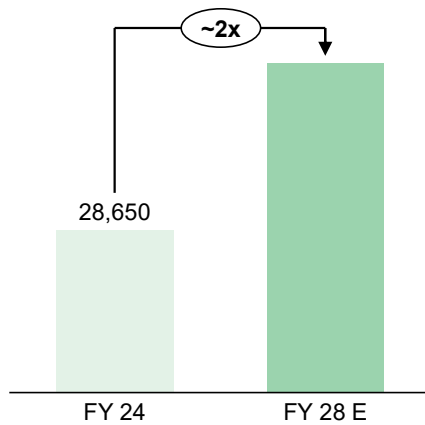
# Geared to Grow: Differentiated Financial Steering



# Consolidated Enterprise

(in INR Mn.)

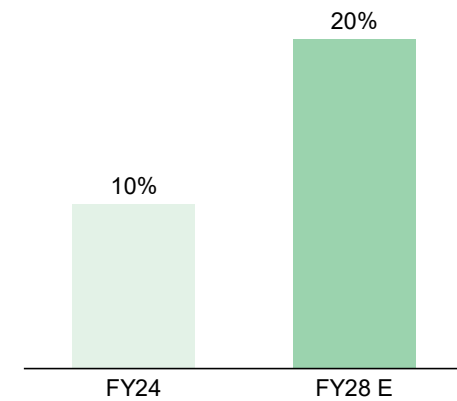
## Revenue



## Total EBITDA



## ROCE



### Key Highlights

Investments of approx. INR 11,000 Mn will enable the company to

- Double the revenues by FY28
- Nearly triple the EBITDA by FY28
- Double the RoCE to 20% by FY28

1. Asset turns are based on the Gross block of assets at the end of the investment cycle

# Essentials: 5-Year Strategy and Right to Win

Strategy

## Go Deeper, Go Broader

### Grow in the Existing Products

- Retain India market share
- Grow exports
- Focus on continuous operational efficiencies

### Enter in New Products

- Portfolio expansion
- De-risking of business
- Future ready for biobased products

Right To Win

### Lean & Reliable Partner

<b>Strategic locations – closer to customers</b>	<ul style="list-style-type: none"> <li>• Mahad - South, West &amp; Exports</li> <li>• Dahej – Gujarat &amp; North</li> </ul> <b>1</b>
<b>Cost leadership through scale</b>	<ul style="list-style-type: none"> <li>• Raw Material, logistics</li> <li>• Operational efficiencies</li> </ul> <b>2</b>
<b>Commodity Biz. Management</b>	<ul style="list-style-type: none"> <li>• 35+ years' experience with high volume</li> </ul> <b>3</b>

### Extending our existing right to win

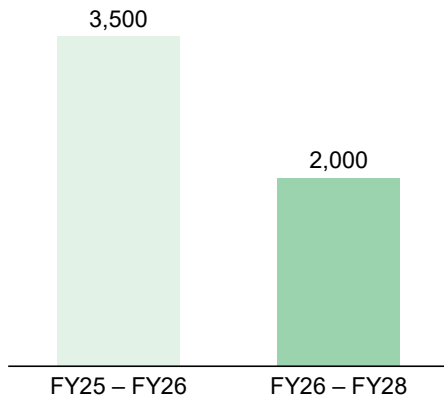
<b>4 Differentiated customer exp. vs competition</b>	<ul style="list-style-type: none"> <li>• Quicker deliveries</li> <li>• Reliable service</li> <li>• Trust in Laxmi</li> </ul>
<b>5 Import substitution</b>	<ul style="list-style-type: none"> <li>• Provide competitive option to customers with local supply chain</li> </ul>
<b>6 Multiple synergies</b>	<ul style="list-style-type: none"> <li>• Common material, manufacturing assets &amp; cust</li> </ul>



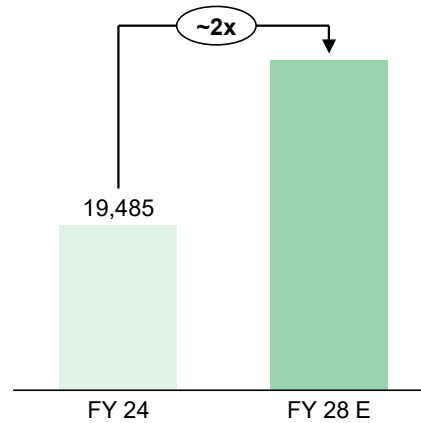
# Essentials: Geared to Grow

(in INR Mn.)

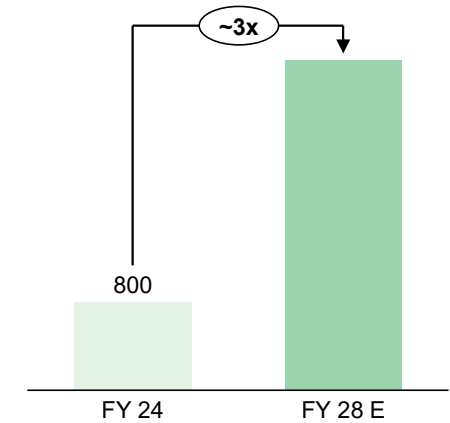
## Incremental Capex



## Revenue



## Total EBITDA



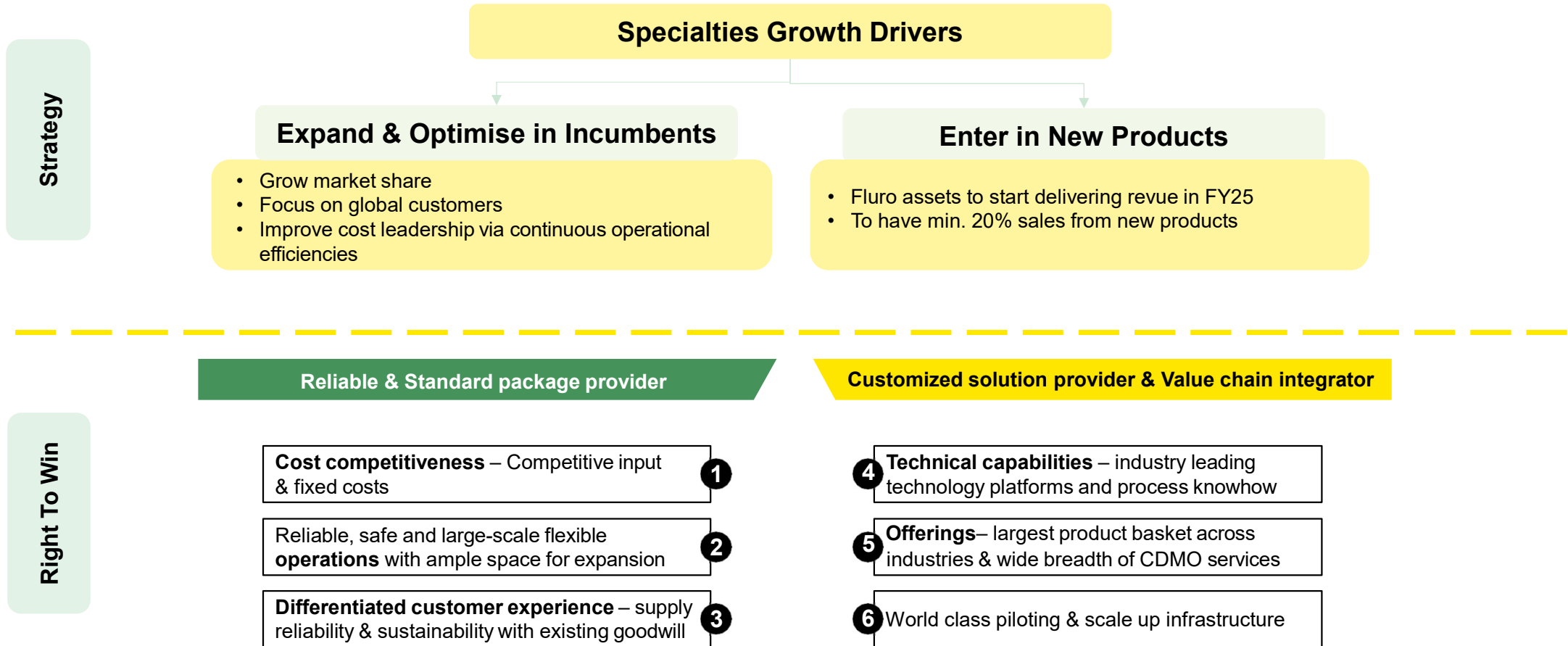
### Key Highlights

**Investments of approx. INR 5,500 Mn will enable the company to**

- Expand and diversify the product portfolio
- Almost double the revenues by FY28
- Triple the EBITDA by FY28
- Maintain the asset turns in the range of 3-5x
- Volume sold will grow by 1.75x from 234KT in FY24

1. Asset turns are based on the Gross block of assets at the end of the investment cycle

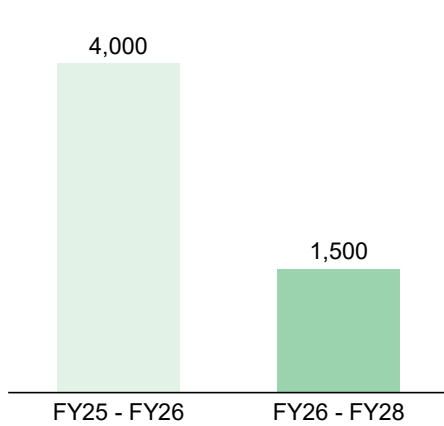
# Specialties : 5-Year Strategy and Right to Win



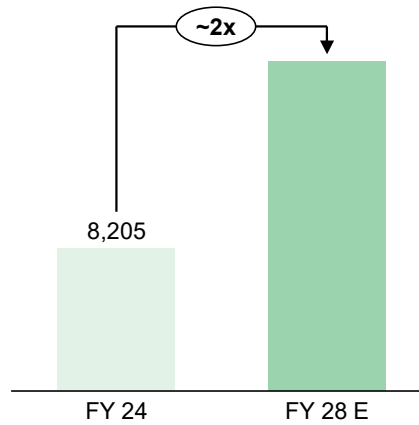
# Specialties: Geared to Grow

(in INR Mn.)

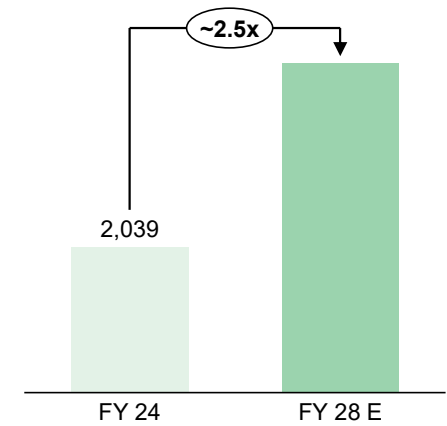
## Incremental Capex



## Revenue



## Total EBITDA



### Key Highlights

**Investments of approx. INR 5,500 Mn will enable the company to**

- Double the revenues by FY28
- Grow EBITDA by 2.5x FY28
- Maintain the asset turns in the range of 1-2x



1. Asset turns are based on the Gross block of assets at the end of the investment cycle



# Financial Highlights Q1FY25



## From the desk of MD & CEO



Commenting on the Q1FY25 results, **Dr Rajan Venkatesh – MD & CEO** says,

*“On a standalone basis, we are happy to report a comparable sequential performance and growth year on year in Q1FY25, taking out one off effect in Q4FY24 and despite a scheduled plant turnaround in Essentials in Q1FY25, which reduced the volume output. The performance was positively impacted by our focused operational excellence drive and product mix in Specialties.*

*Key assets at our Fluoro-intermediates site at Lote are now operational and we have already dispatched multiple product samples to key customers encompassing a range of industries. This gives us confidence to develop this business and further expand our Specialties product offerings. At our Dahej project key approvals are falling in place and construction has started.*

*We remain committed to ‘Geared to Win’ and ‘Geared for Growth’ to create long-term value for all stakeholders”.*





# Capex Update - Dahej

## Major Milestones achieved.



Inorganic EC  
Received on 04-May-  
24



Bhoomi Pujan at  
Dahej Site on 10-May-  
24



Organic CTE received  
on 20-Jun-24



Public hearing  
Completed on 18-Jul-  
24



Civil Foundation work  
for Amber-2 started at  
Dahej.

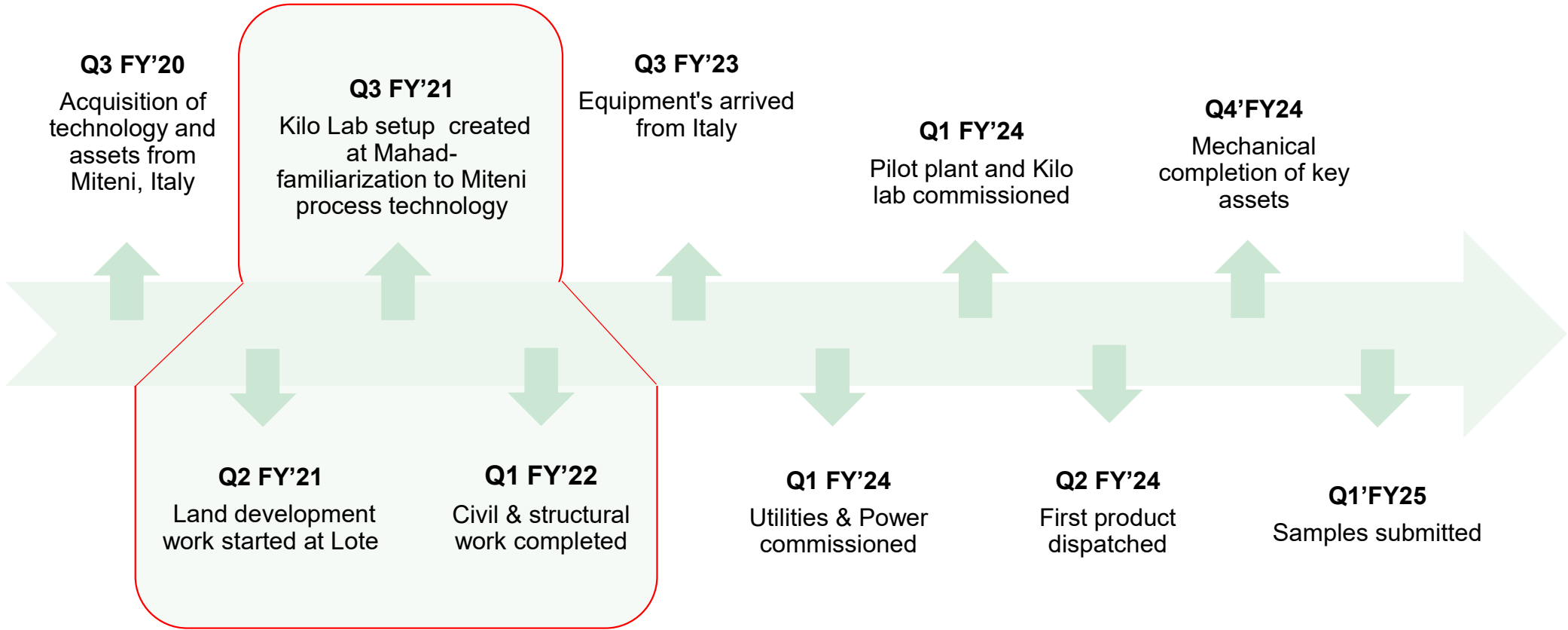


Weigh bridge  
calibrated and ready  
for operations



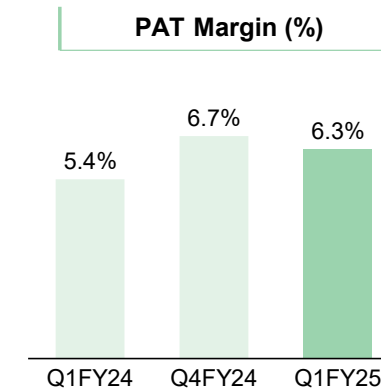
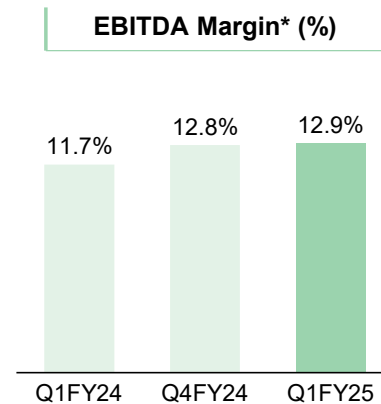
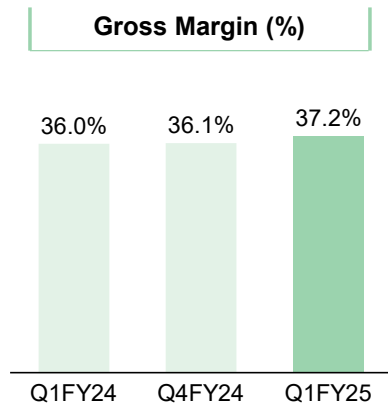
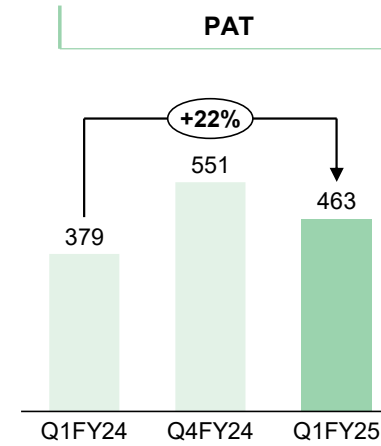
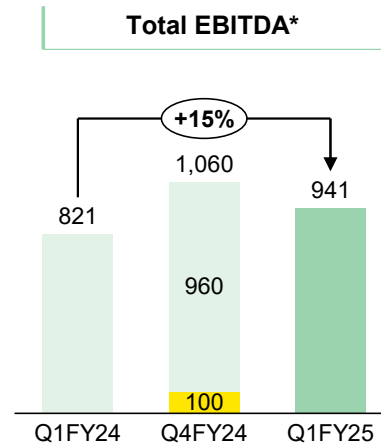
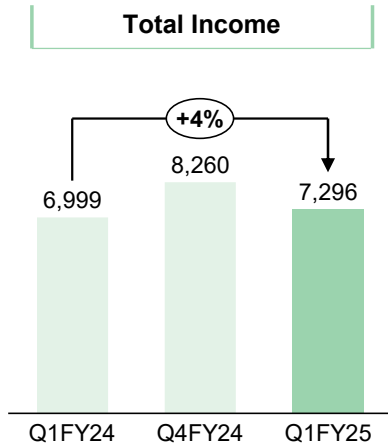
# Capex Update - Lote

**COVID period**



# Standalone Financial Highlights – Q1FY25

(in INR Mn.)



## Key Highlights

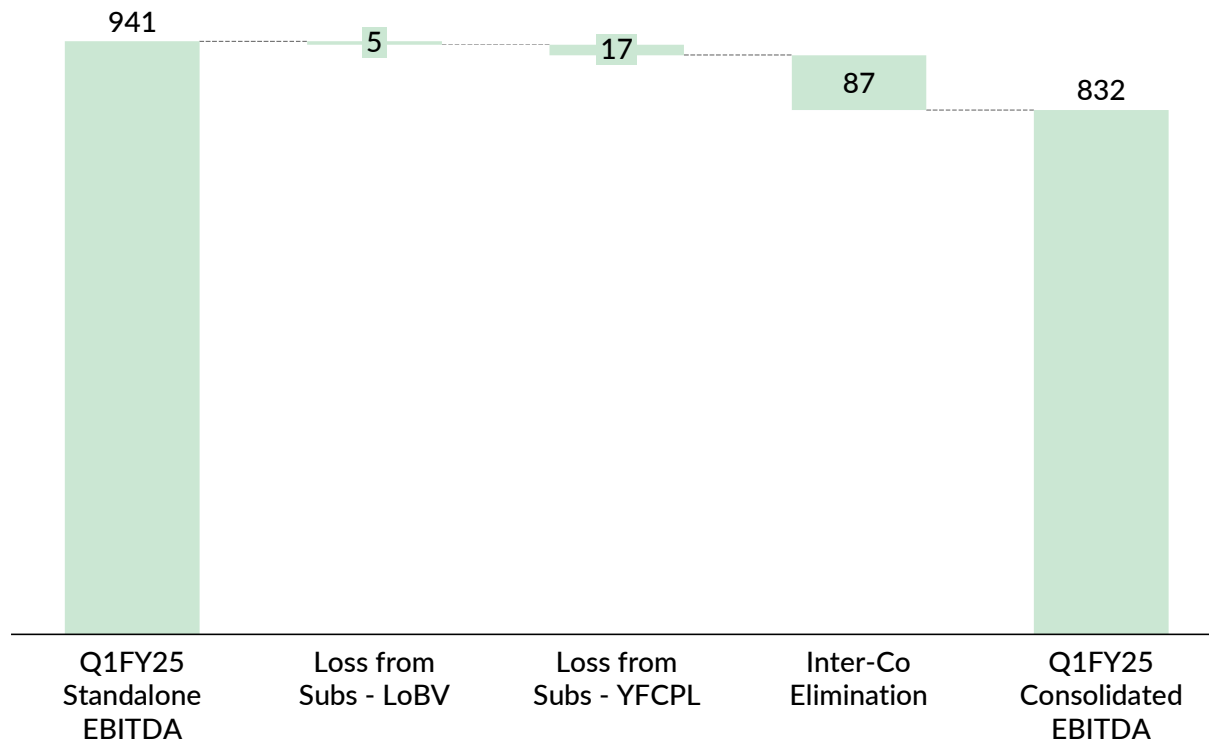
- Site 1 had an annual maintenance shutdown which led to 9% lower volume QoQ while YoY the volumes were 7% higher
- Specialties product portfolio saw a robust growth – 5% QoQ volume growth and >20% YoY volume growth
- In Q4 FY24 the company had a positive impact of INR 100m on the EBITDA as the Loss of Profit claim for FY22 was settled
- Net off the LOP impact the **standalone operating EBITDA of Q1FY25 at INR 820 Mn was INR 20 Mn higher QoQ and INR 80 Mn (11%) higher YoY**



\*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA. Total EBITDA includes other income

# EBITDA Reconciliation – Standalone Vs Consolidated

(in INR Mn.)



## Key Highlights

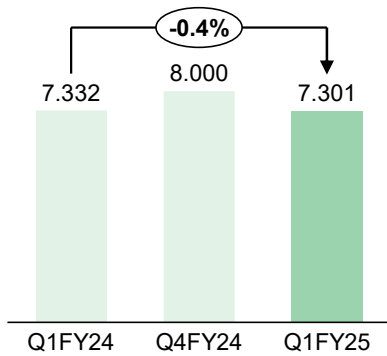
- The large impact on the EBITDA comes from the intercompany elimination which is on account of the income from the subsidiaries to the parent



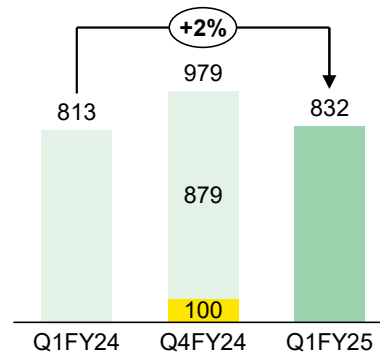
# Consolidated Financial Highlights – Q1FY25

(in INR Mn.)

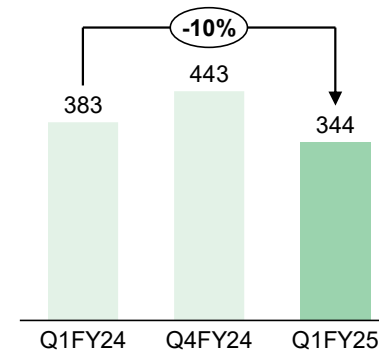
Total Income



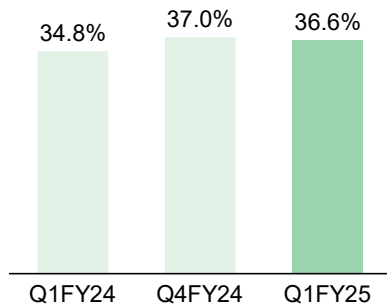
Total EBITDA\*



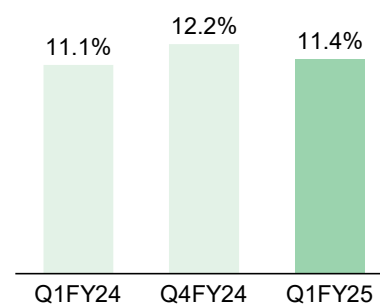
PAT



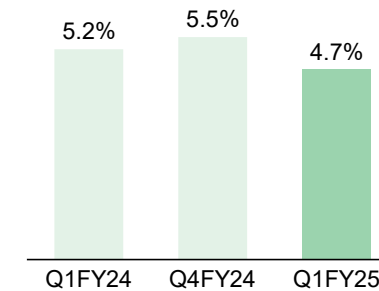
Gross Margin (%)



EBITDA Margin\* (%)



PAT Margin (%)



## Key Highlights

- Lower sales in LOBV has impacted the growth on the revenue YoY while on a QoQ basis the annual maintenance shutdown impacted the volumes and hence the revenue.
- Lower revenue and the impact of the subsidiaries has impacted the QoQ EBITDA growth
- EBITDA for Q1FY25 **grew by 2%** on Y-o-Y basis driven by higher volumes of Essentials and an improved product mix of Specialties.

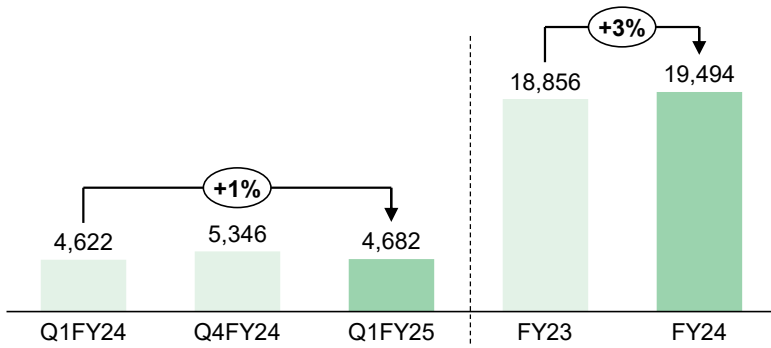


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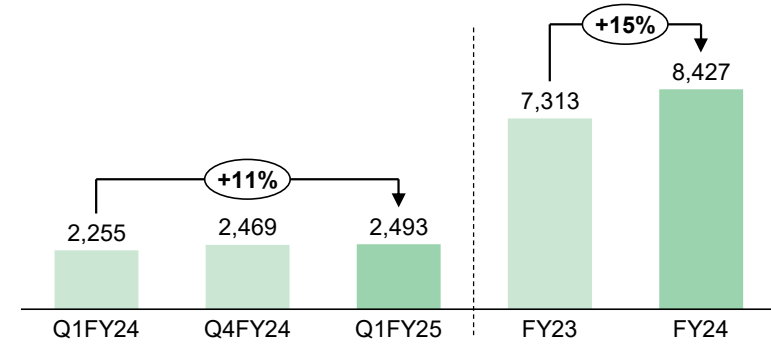
# Business Highlights - Q1FY25\*

(in INR Mn.)

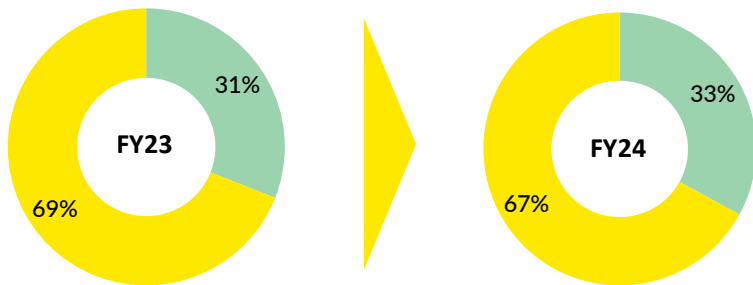
## Essentials Revenue



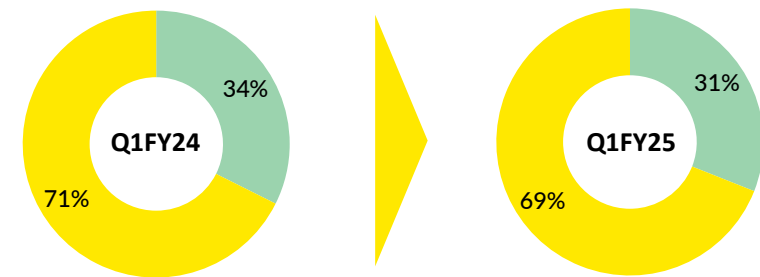
## Specialties Revenue



## EBIDTA Contribution (in %)



## EBIDTA Contribution (in %)



Essential Specialty

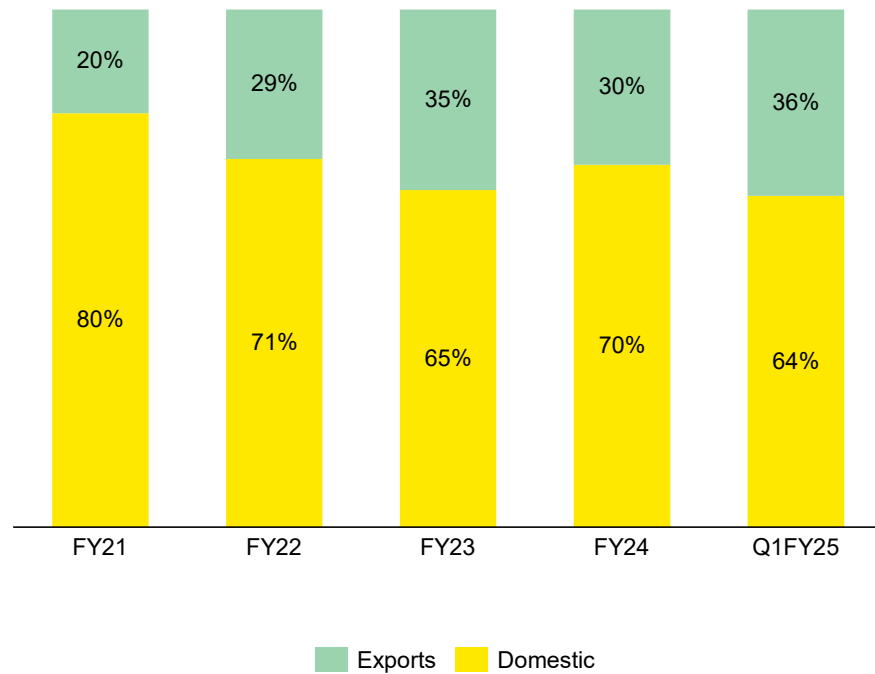


\*On Standalone basis

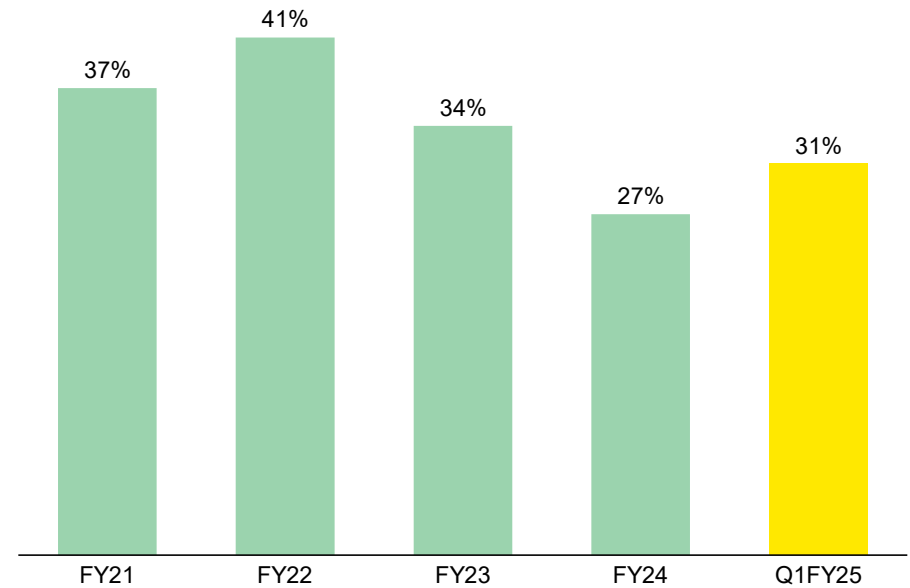
LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25

# De-risked Business Model continues to Deliver\*

## Exports Continue to remain Relevant



## Revenue from Top 10 Customer



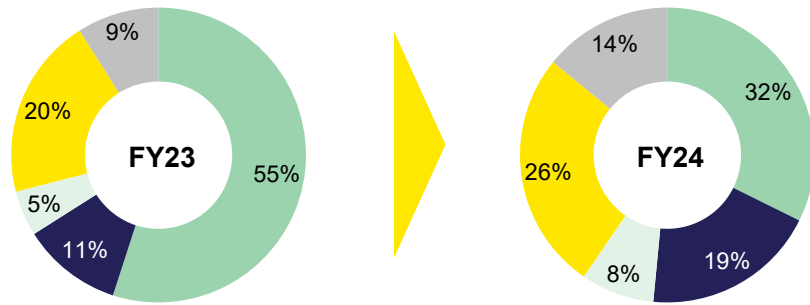
\*On consolidated basis

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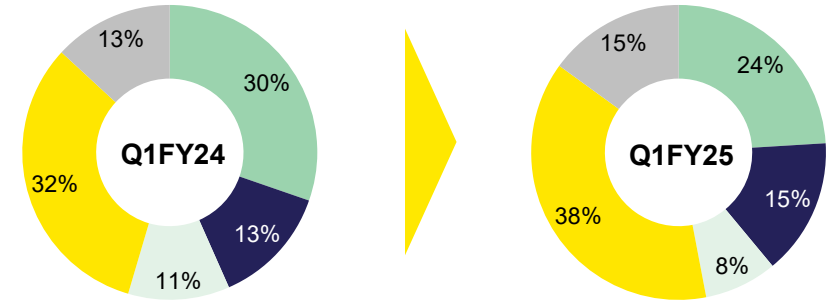
# De-risked Business Model continues to Deliver\*

Geographical Revenue

FY 23 Vs FY24



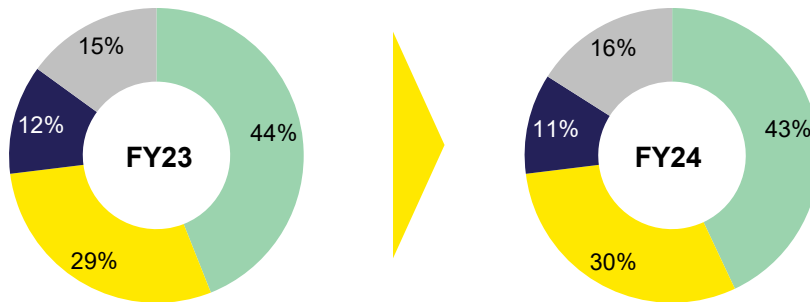
Q1FY24 Vs Q1FY25



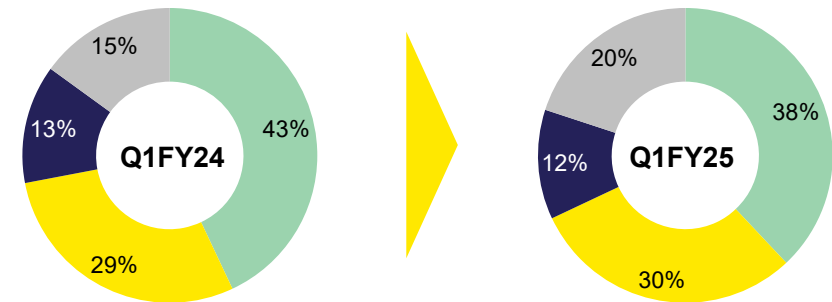
Europe Rest of Asia Pacific Africa America Middle East

Industry Wise Revenue

FY23 Vs FY24



Q1FY24 Vs Q1FY25



Pharma Printing & packaging Agro Colour & Pigment



\*On consolidated basis

LAXMI ORGANIC INDUSTRIES LIMITED | Q1FY25



# Standalone Profit & Loss – Q1FY25

(in INR Mn.)

Profit and Loss (in INR Mn.)	Q1FY25	Q1FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24	FY23	Y-o-Y
<b>Total Income</b>	<b>7,296</b>	<b>6,999</b>	<b>4.2%</b>	<b>8,260</b>	<b>-11.7%</b>	<b>28,731</b>	<b>27,195</b>	<b>5.6%</b>
COGS	4,583	4,476		5,278		18,918	17,791	
<b>Gross Profit</b>	<b>2,713</b>	<b>2,523</b>	<b>7.5%</b>	<b>2,982</b>	<b>-9.0%</b>	<b>9,813</b>	<b>9,404</b>	<b>4.4%</b>
<b>GP Margin (%)</b>	<b>37.2%</b>	<b>36.0%</b>		<b>36.1%</b>		<b>34.2%</b>	<b>34.6%</b>	
Employee Cost	376	334		442		1,428	1,109	
Power and Fuel	587	633		528		2,258	2,511	
Other Expenses	809	736		953		2,937	3,061	
<b>EBITDA*</b>	<b>941</b>	<b>821</b>	<b>14.6%</b>	<b>1,060</b>	<b>-11.2%</b>	<b>3,190</b>	<b>2,723</b>	<b>17.1%</b>
<b>EBITDA Margin (%)</b>	<b>12.9%</b>	<b>11.7%</b>		<b>12.8%</b>		<b>11.1%</b>	<b>10.0%</b>	
Depreciation	208	205		236		887	705	
<b>EBIT</b>	<b>734</b>	<b>616</b>	<b>19.1%</b>	<b>823</b>	<b>-10.9%</b>	<b>2,303</b>	<b>2,019</b>	<b>14.1%</b>
<b>EBIT Margin (%)</b>	<b>10.1%</b>	<b>8.8%</b>		<b>10.0%</b>		<b>8.0%</b>	<b>7.4%</b>	
Interest and Other Finance Cost	31	65		36		197	185	
<b>PBT</b>	<b>703</b>	<b>550</b>	<b>27.7%</b>	<b>788</b>	<b>-10.8%</b>	<b>2,106</b>	<b>1,834</b>	<b>14.8%</b>
Tax	240	171		237		549	487	
<b>ETR %</b>	<b>34.1%</b>	<b>31.1%</b>		<b>30.1%</b>		<b>26.1%</b>	<b>26.5%</b>	
<b>PAT</b>	<b>463</b>	<b>379</b>	<b>22.1%</b>	<b>551</b>	<b>-15.9%</b>	<b>1,557</b>	<b>1,347</b>	<b>15.5%</b>
Basic EPS (in. INR)	1.68	1.43		2.01		5.76	5.08	



\*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA.

# Consolidated Profit & Loss – Q1FY25

(in INR Mn.)

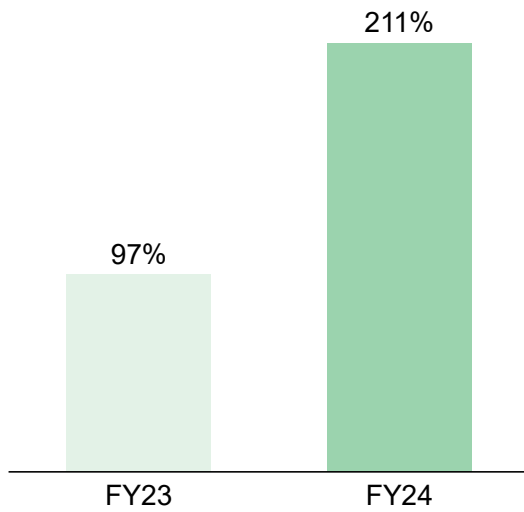
Profit and Loss (in INR Mn.)	Q1FY25	Q1FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24	FY23	Y-o-Y
<b>Total Income</b>	<b>7,301</b>	<b>7,332</b>	<b>-0.4%</b>	<b>8,000</b>	<b>-8.7%</b>	<b>28,932</b>	<b>28,087</b>	<b>3.0%</b>
COGS	4,630	4,779		5,040		19,248	18,552	
<b>Gross Profit</b>	<b>2,671</b>	<b>2,553</b>	<b>4.6%</b>	<b>2,960</b>	<b>-9.8%</b>	<b>9,685</b>	<b>9,535</b>	<b>1.6%</b>
<b>GP Margin (%)</b>	<b>36.6%</b>	<b>34.8%</b>		<b>37.0%</b>		<b>33.5%</b>	<b>33.9%</b>	
Employee Cost	387	347		434		1,479	1,159	
Power and Fuel	597	634		541		2,287	2,518	
Other Expenses	856	760		1,005		3,080	3,292	
<b>EBITDA*</b>	<b>832</b>	<b>813</b>	<b>2.3%</b>	<b>979</b>	<b>-15.0%</b>	<b>2,839</b>	<b>2,566</b>	<b>10.7%</b>
<b>EBITDA Margin (%)</b>	<b>11.4%</b>	<b>11.1%</b>		<b>12.2%</b>		<b>9.8%</b>	<b>9.1%</b>	
Depreciation	259	210		306		1,066	724	
<b>EBIT</b>	<b>573</b>	<b>603</b>	<b>-5.0%</b>	<b>674</b>	<b>-14.9%</b>	<b>1,773</b>	<b>1,842</b>	<b>-3.7%</b>
<b>EBIT Margin (%)</b>	<b>7.8%</b>	<b>8.2%</b>		<b>8.4%</b>		<b>6.1%</b>	<b>6.6%</b>	
Interest and Other Finance Cost	33	46		(6)		65	113	
<b>PBT</b>	<b>540</b>	<b>557</b>	<b>-3.1%</b>	<b>680</b>	<b>-20.6%</b>	<b>1,708</b>	<b>1,729</b>	<b>-1.2%</b>
Tax	196	174		237		503	483	
<b>ETR %</b>	<b>36.4%</b>	<b>31.2%</b>		<b>34.8%</b>		<b>29.4%</b>	<b>27.9%</b>	
<b>PAT</b>	<b>344</b>	<b>383</b>	<b>-10.3%</b>	<b>443</b>	<b>-22.5%</b>	<b>1,205</b>	<b>1,246</b>	<b>-3.3%</b>
Basic EPS (in. INR)	1.24	1.44		1.62		4.46	4.70	



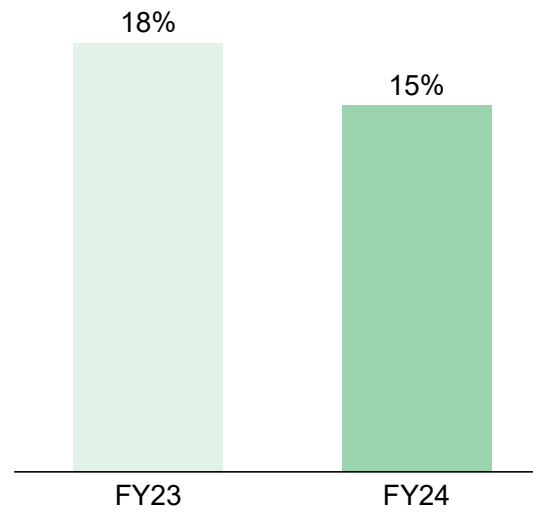
\*The company's Loss of Profit insurance claim for FY22 was settled in Q4 FY24 which added INR 100 Mn to the EBITDA.

# Key Ratios – On Consolidated Basis

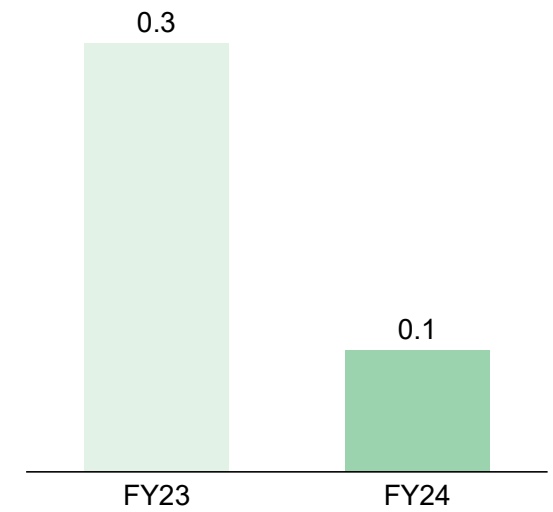
CFO / EBITDA (%)



Return on Capital Deployed\* (%)



Debt : Equity (x)



\*Excl. CWIP & QIP balances



# Rationale for Proposed Merger of YFCPL

Laxmi Organic Industries Limited has proposed the merger of its 100% subsidiary Yellowstone Fine Chemicals Private Limited (YFCPL). The admission for the merger was filed with NCLT in July 2024. The amalgamation of the YFCPL is expected to yield the following benefit:

**More efficient utilization of capital, assets, supply chain, customer relationships and thereby create stronger base for future growth**

**Facilitate flexibility in funding the future capex**

**Assist in rationalizing the corporate structure**

**Reduction in the multiplicity of legal and regulatory compliance required**

**Result in savings of administration and other costs associated with managing separate entities**





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# Thank You

**Company: Laxmi Organic Industries Limited**

[www.laxmi.com](http://www.laxmi.com)

CIN: L24200MH1989PLC051736



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Mr. Aniket Hirpara

Email: [investors@laxmi.com](mailto:investors@laxmi.com)

**Investor Relations: Strategic Growth Advisors Pvt. Ltd.**

[www.sgapl.net](http://www.sgapl.net)

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

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