



Atul Ltd

Atul 396 020, Gujarat, India
legal@atul.co.in | www.atul.co.in
(+91 2632) 230000

May 02, 2025

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Through: BSE Listing portal
SCRIP CODE: 500027

The Manager
Listing Department
National Stock Exchange of India Limited
“Exchange Plaza” C – 1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Through: NEAPS
SYMBOL: ATUL

Sub: Presentation to analysts | institutional investors

Ref: Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Further to our intimation dated April 21, 2025, we are pleased to submit copy of the presentation. It is also disclosed on the website of the Company and is available on the below link:

<https://www.atul.co.in/investors/presentations>

This is for information of the members.

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
CIN: L99999GJ1975PLC002859



Lalbhai Group



Resilience

Endeavour | Evolve | Elevate

May 2, 2025

A solid blue square.

Disclaimer

Atul Ltd (Atul) may, from time to time, make written and oral forward-looking statements, in addition to the statements contained in the filings of the Company with BSE Ltd and National Stock Exchange of India Ltd, and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of it.

All information contained in this presentation has been prepared solely by Atul. The Company does not accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith.

Agenda

1. Overview

2. Performance trend

3. Way forward

4. Serving society

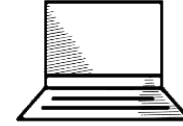
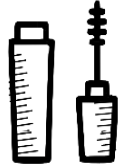
5. Industry updates

6. Financials 2024-25

7. Sub-segments overview

8. Q & A

chemicals and daily life



More than 96% of all manufactured goods are directly enabled by chemistry



industries served



Agriculture



Defense



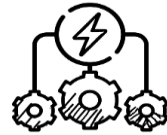
Horticulture



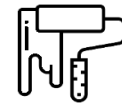
Rubber



Automobile



Electrical and electronics



Paint and Coatings



Soap and detergent



Composites



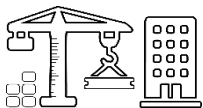
Fragrance



Pulp and Paper



Textile



Construction



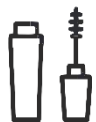
Glass



Personal care



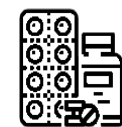
Tyre



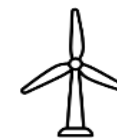
Cosmetics



Home care



Pharmaceuticals



Wind energy

about Atul



founder

Kasturbhai Lalbhai
(1894 – 1980)

incorporation

September 5, 1947



first site

spread across 1,346 acres



first private sector company of India

inaugurated by its first Prime Minister



economist

Balwantrai Mazumdar
(1902 – 1981)



chemical engineer

Siddharth Lalbhai
(1923 – 1998)

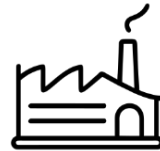
profile



4,000 customers



82 countries



8 manufacturing |
production sites



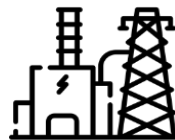
30 industries



140 brands



900 products
400 formulations



73 MW
captive power plant



32 MLD
effluent treatment

group entities



Atul Ltd



Atul Bioscience Ltd



DPD Ltd



Atul Rajasthan Date Palms Ltd



Amal Ltd



Rudolf Atul Chemicals Ltd



Anaven LLP



Valsad Institute of Medical Sciences Ltd



Atul Brasil Quimicos Ltda



Atul China Ltd



Atul Europe Ltd



Atul Ireland Ltd



Atul Middle-East FZ-LLC



Atul USA Inc

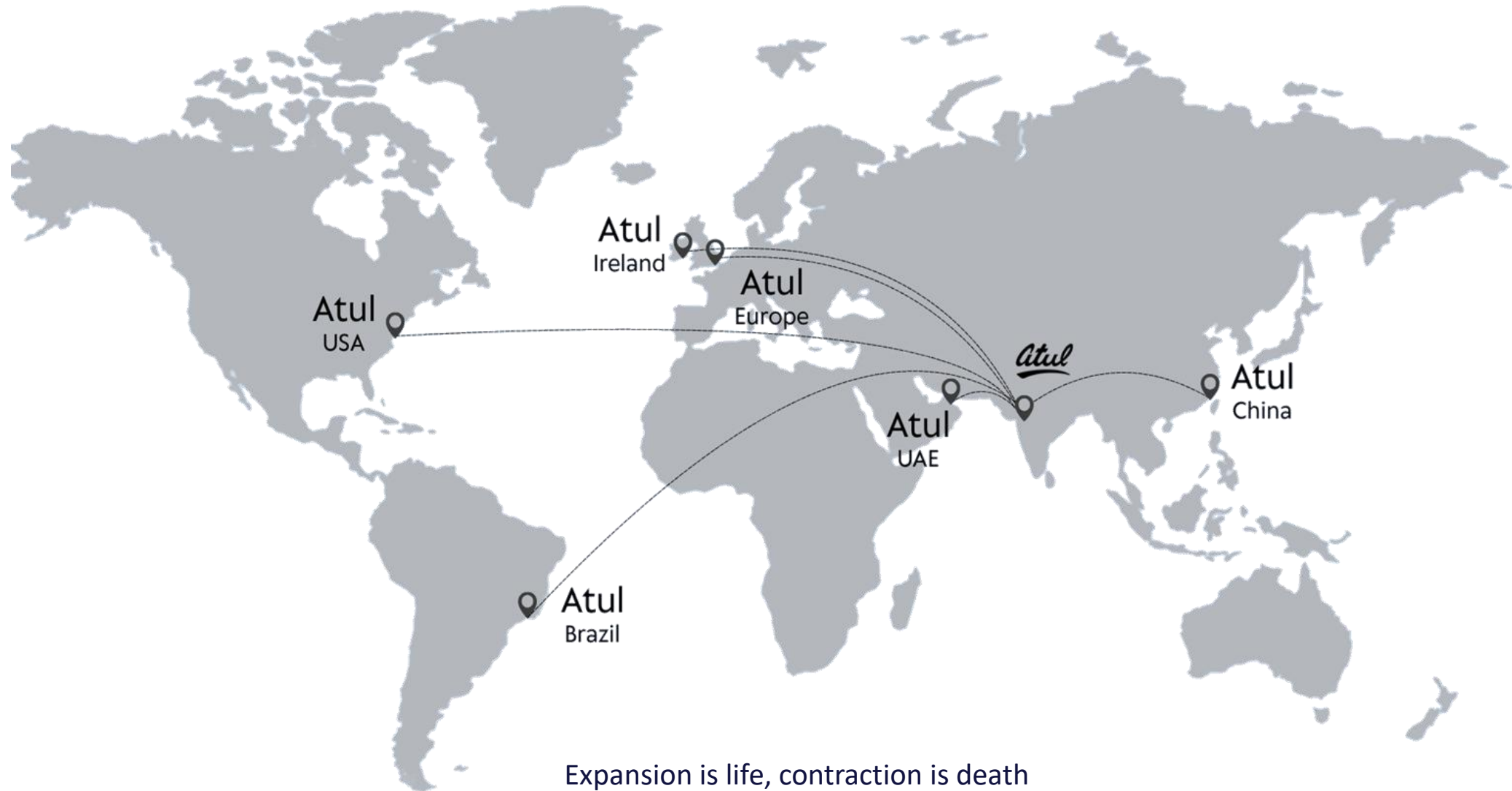


Atul Foundation



Atul Club

footprint



Expansion is life, contraction is death
- Swami Vivekananda

sub-segments



Aromatics



Crop Protection – Bulk Actives



Polymers – Retail



Bulk Chemicals and Intermediates



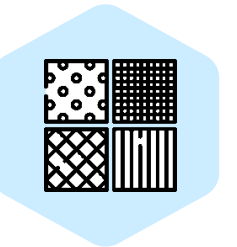
Crop Protection – Retail



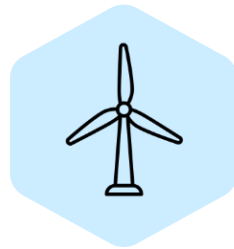
Floras



Pharmaceuticals



Colors



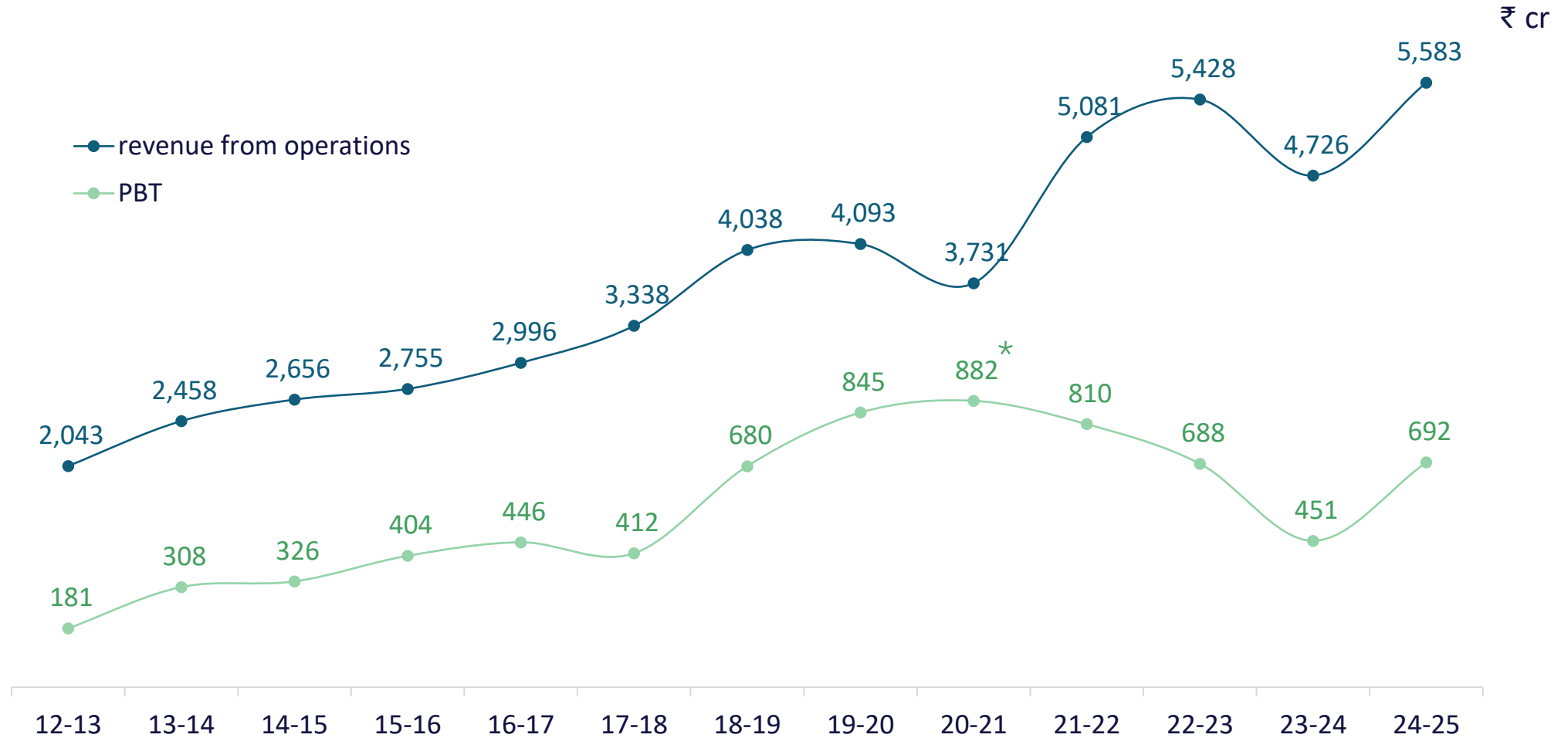
Polymers – Performance Materials



OIL
Urmi
VIMS

performance

consolidated



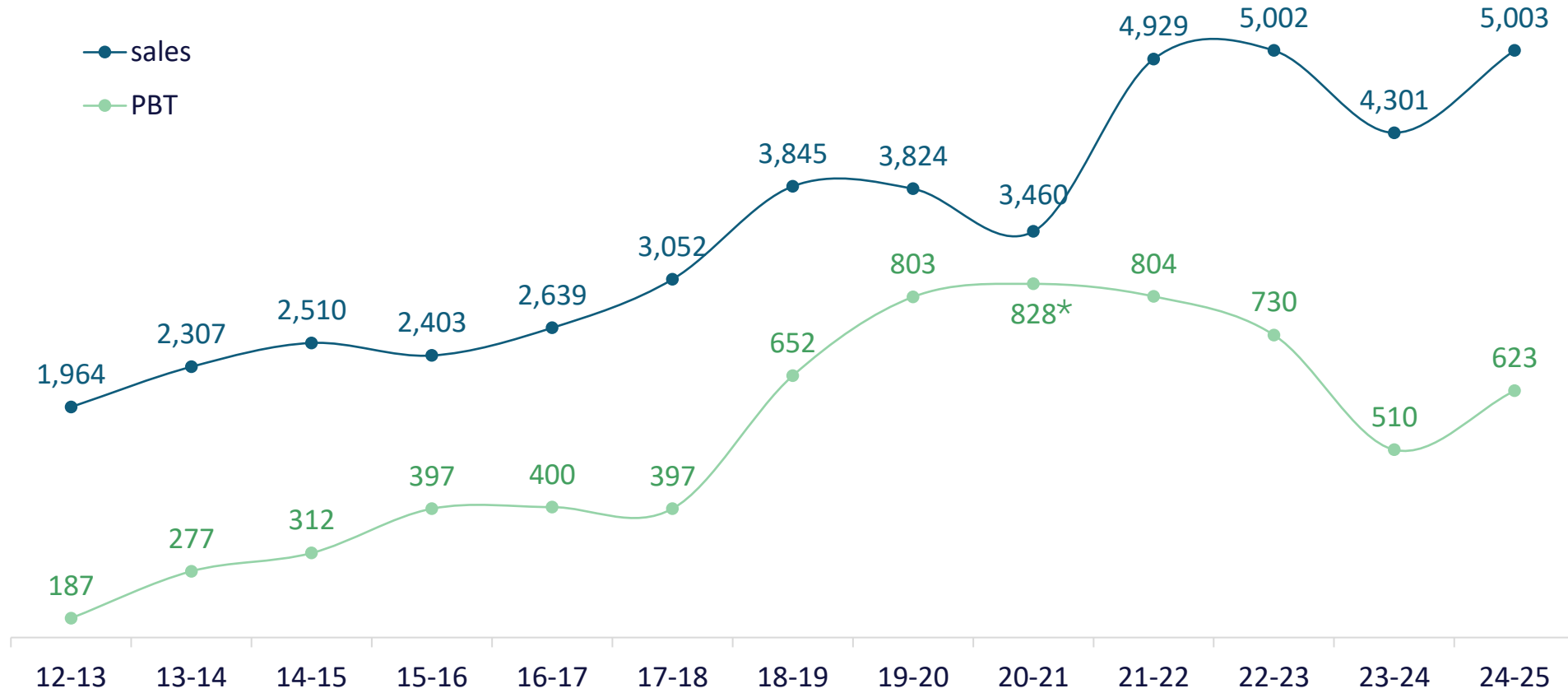
* one-time dividend income of ₹ 55 cr

standalone

performance

standalone

₹ cr

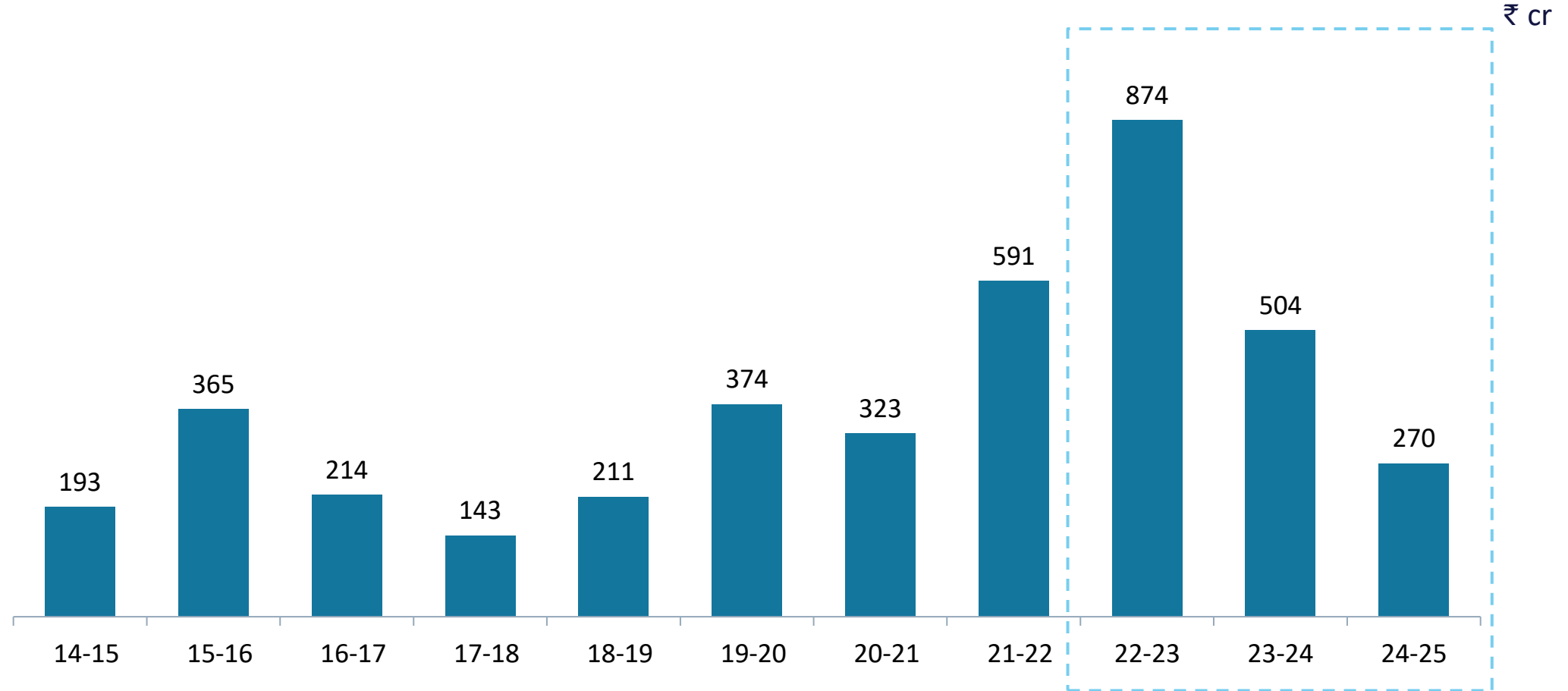


* one-time dividend income of ₹ 55 cr



capital expenditure¹ trend

consolidated



- sales yet to realise from new projects: ₹ 1,700 cr
- sales yet to realise from existing capacity: ₹ 800 cr

¹ expenditure amount differs from that capitalised

highlights

- achieved higher PBT in three sub-segments compared to 2023-24 (still lower than the best achieved)
- achieved higher PBT in two group entities compared to 2023-24 (higher than the best achieved)
- increased consolidated sales volume by 17% compared to 2023-24
- realised 1% higher contribution margin compared to 2023-24

- decreased water consumption by 30% in a key product
- received recognition for sustainable purchase
- developed 30 bots to automate 200 activities
- digitised | digitalised two HR processes
- upgraded infrastructure facilities

- completed one RoI CAPEX with potential sales of ₹ 800 cr
- completed debottlenecking of seven products
- completed USFDA inspection with 'zero 483 observations'
- awarded with ICAI silver medal for excellence in financial reporting 2023-24

lowlights

Internal

- delay in reaching expected performance in new investments
- decrease in working capital NoDs not achieved
- overall low-capacity utilisation (though better than 2023-24)

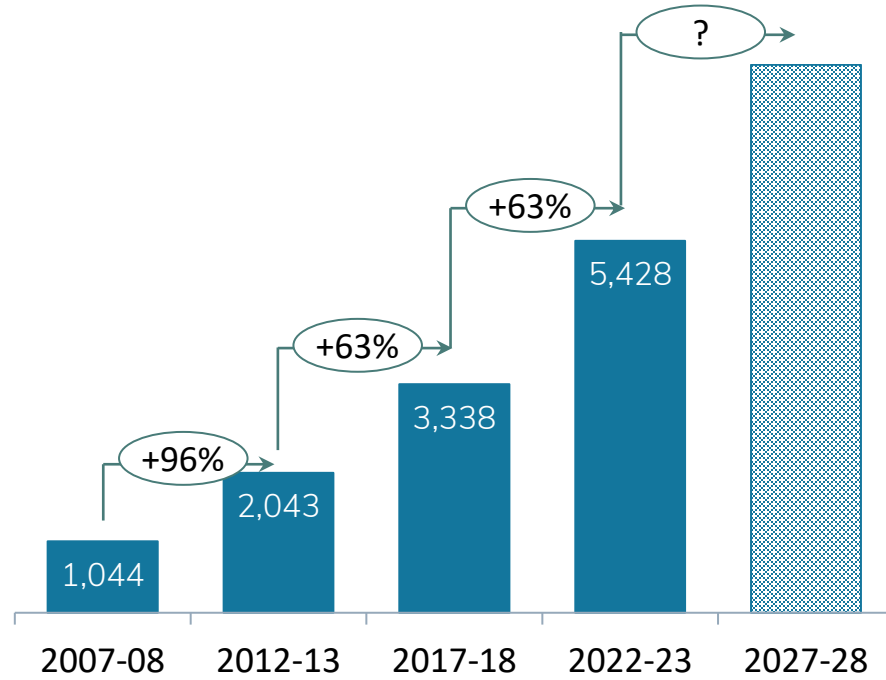
External

- supply chain remained impacted by geo-political tensions
- subdued demand in consuming industries
- emerging tariff regime

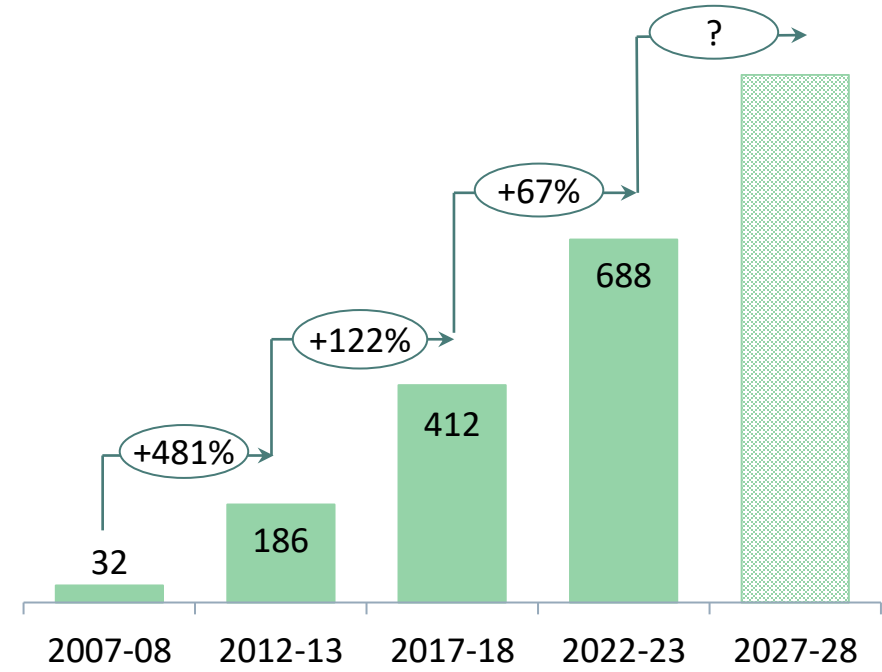
revenue and PBT

consolidated

₹ cr



revenue

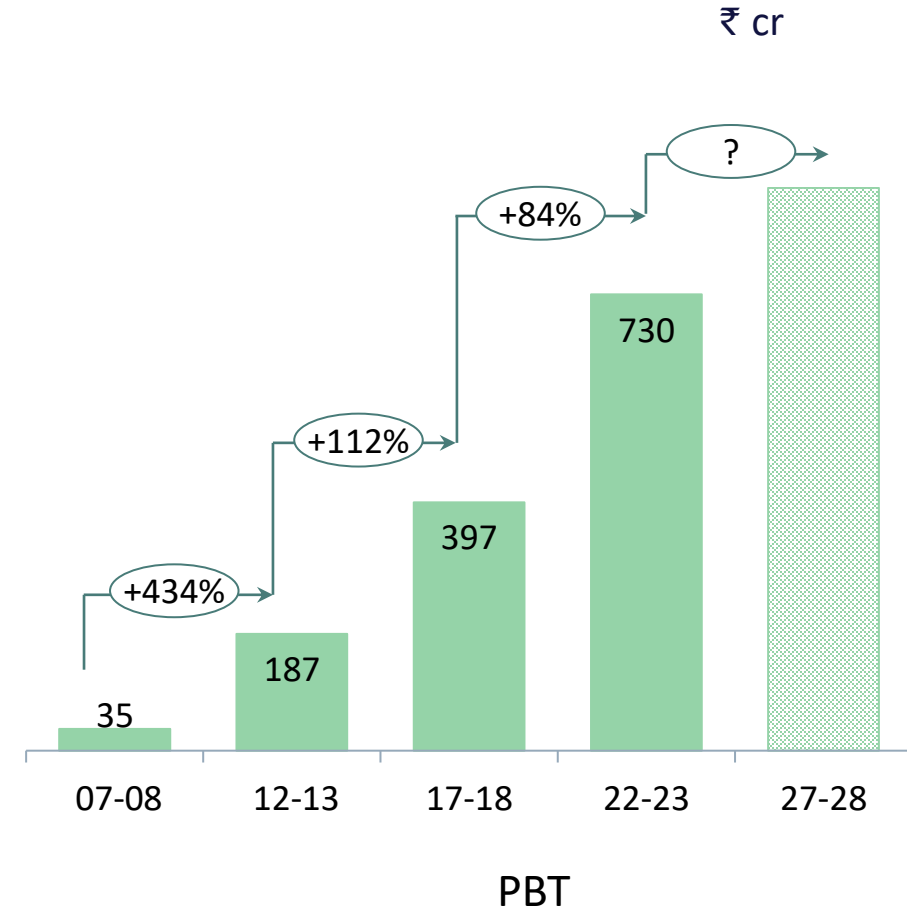
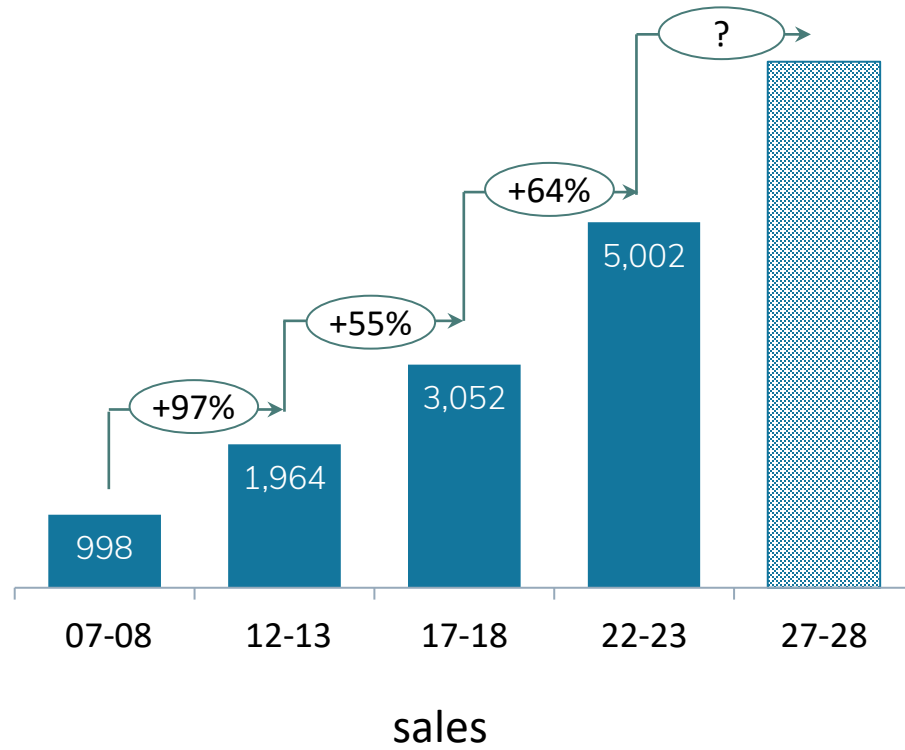


PBT

standalone

sales and PBT

standalone



- existing products | formulations
 - downstream and upstream products
 - related products
 - value add products and formulations
 - unrelated products | businesses
-
- acquisitions
 - joint ventures

securing future

fast changing



Marketing | Business development

- new products | formulations (identification)

R&D

- process efficiencies and new products | formulations (development)

Technology 1

- improvement projects and sustainability

Technology 2

- debottlenecking, expansion and new projects

Manufacturing

- environment, health, housekeeping and safety

Sales

- forecasting (measuring, improving) and sales development (CRM)

Commercial

- derisking

Information technology

- business continuity and digitalisation

Finance

- financial prudence (analytics)

Human Resources

- learning and development (role rotations, succession planning)

values and attributes

never changing



Integrity



Understanding



Unity



Responsibility



Excellence



Continuous improvement



Bias for action



Attention to detail



Structured approach



Learning agility



Creativity



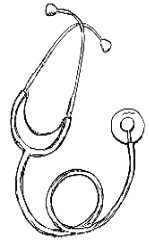
Atul Foundation is committed to fostering sustainable socio-economic upliftment, particularly in the lives of the underprivileged through relevant programs namely:



Education



Empowerment



Health



Relief



Infrastructure



Conservation



education



Atul Vidyalaya



Atul Vidyamandir
secured admissions for 7 students in NIT out of 30 students



GMDC Atul Vidyalaya
selected by GMDC to set up CBSE school in a remote area



Kalyana School



provided joyful education to 5,902 students through
87 *adhyapikas* in 87 schools



reached 5,845 children through 25 *anujas* in 36 *anganwadis* and
24 schools

empowerment

No.

Courses: Atul Rural Development Fund

Courses: Atul Institute of Vocational Excellence

Courses	2024-25	Cumulative ¹
Basic computer and Tally	212	2,906
Sewing and stitching	112	1,357
English language	128	1,205
Basic computer soft skills for ITI students	557	797
Chemical process attendant	142	536
Beauty and styling	37	471
Soft toy making	-	470
Bakery	-	49
Domestic and industrial electrification	-	11
Total	1,188	7,802

Courses	2024-25	Cumulative ¹
Industrial sewing machine operator	310	5,061
Accounts assistant using Tally	195	1,886
Electrical operations (electrician)	127	1,125
Computer hardware and maintenance	89	825
Bedside assistant	75	659
Chemical plant process attendant	36	631
Mobile repair technician	48	559
Welding technician	22	391
Refrigeration and AC technician	37	369
Housekeeping assistant		54
Plumber mason		46
JCB and hydra crane operator	6	40
Asian Paints colour painter		22
Total	945	11,668

¹cumulative includes beneficiaries of 2024-25

empowerment



facilitating 221 self-help groups with 2,498 women



facilitated saving of ₹125 lakhs among 221 groups

facilitated 101 self-help groups to receive cash credit of ₹ 363 lakh and internal
lending of ₹ 104 lakh

Atul Foundation Health Center inauguration and signing MoU with ESIC



received approval for ESIC OPD | provided diagnostic and consulting services to 23,347 individuals
conducted 4 health camps | 1 HPV vaccination drive | 11 training | 8 awareness sessions | 5 community meetings

health



conducted 63 eye camps | 19,531 patients



conducted 53 blood donation camps | 6,088 blood units



eye camps were conducted in collaboration with RNC Eye Hospital, Dhyan Yogi Welfare Foundation and Sewa Rural

infrastructure



constructed road and toilet blocks | developed parking spaces | renovated 13 classrooms |
 painted 12 classrooms and campuses



conservation

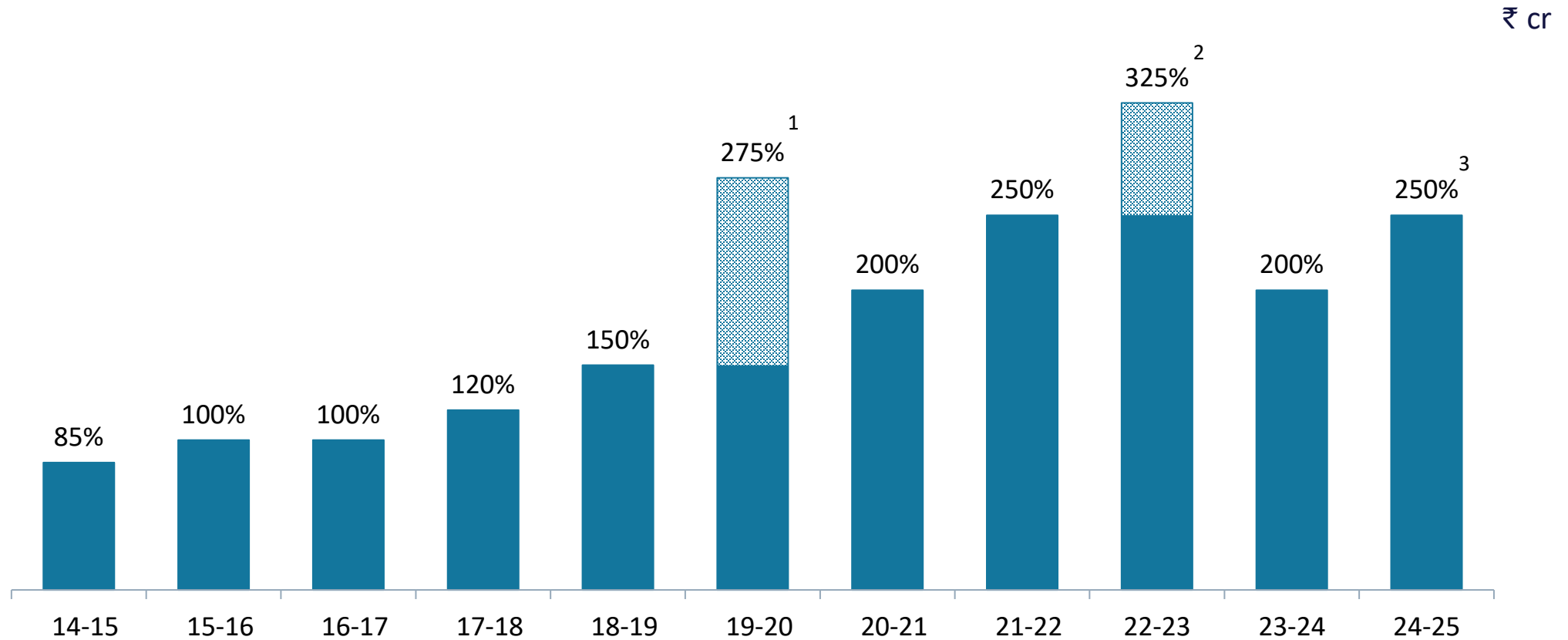


signed MoU with Swachh Bharat Mission and 90 Gram panchayats



initiated waste management project in 78 villages and 7 colleges

dividend



¹ includes one time dividend of 125% on 125th birth anniversary of the Founder, Kasturbhai Lalbhai

² includes one time dividend of 75% on completion of 75 years of incorporation

³ proposed

world chemical market 2023

€ bn

Country	GDP USD tn	Chemical production GDP %	Production	Import	Export	Consumption	Net import
China	17.8	13.5	2,238	177	197	2,218	(20)
USA	27.7	2.3	585	123	151	558	(28)
Germany	4.5	5.2	218	107	141	183	(34)
Japan	4.2	3.8	146	42	62	126	(20)
South Korea	1.7	8.5	135	50	86	99	(36)
India	3.6	4	134	80	38	175	42
France	3.1	3.2	92	57	76	73	(19)
World	106.2	5.3	5,195	1,620	1,615	5,200	

1 US\$ = 0.924 Euro

Consumption = production + imports – exports

- share of China in global GDP 17%, but in chemicals 43%
- share of China in global production up from 25.8% in 2010 to 43% in 2023
- share of India in global GDP 3.4% and chemicals almost stagnant at ~2.5%
- India largest net importer of chemicals in the world
- India ranks 6th in production and 4th in consumption

Source: VCI – German Chemical Industry Association

<https://www.vci.de/vci-online/die-branche/zahlen-berichte/chemical-industry-in-figures-online.jsp> Date: September 1, 2024

<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD> Date: January 1, 2025

Indian chemical industry

production versus consumption

€ bn

Year	Production	Import	Export	Consumption
2019	100.6	48.7	30.3	119.0
2020	92.3	42.2	26.7	107.9
2021	125.5	62.6	32.8	155.3
2022	145	87.4	40.1	192.4
2023	134	79.6	38.1	175.6
CAGR – India	7.4%	13.1%	5.9%	10.2%

Consumption = production + imports – exports

- imports consistently higher than exports
- increasing share of imports in consumption
- manufacture chosen imported chemicals while ensuring ability to compete

source: VCI – German Chemical Industry Association

<https://www.vci.de/vci-online/die-branche/zahlen-berichte/chemical-industry-in-figures-online.jsp> Date: September 1, 2024

chemical production

% growth over PY

Country	2021	2022	2023	2024
China	8.6	5.7	9.6	9.1
EU27	6.1	(6.1)	(8.5)	2.0
USA	4.2	2.6	(0.2)	0.0
Japan	5.3	(3.7)	(6.6)	(2.9)
South Korea	8.5	(10.1)	(9.3)	2.0
India	8.5	4.4	(0.5)	1.5
Brazil	3.7	1.1	(6.0)	3.1
UK	(7.1)	(20.5)	(12.7)	(1.3)
Taiwan	5.8	(4.8)	(5.7)	2.6
Russia	7.1	(2.5)	5.3	3.1
World	6.8	1.4	2.1	4.7

- volume growth over 4 years: China 37.2%, India 14.3% and World 15.7%
- expand capacities in efficient and productive way

source: CEFIC: chrome-extension://efaidnbmninnibpcajpcglclefindmkaj/https://cefic.org/app/uploads/2025/02/Chemical-trends-monthly-report-February-2025.pdf Date: February 23, 2025

trade deficit – chapter 29

Chapter 29 trade data

US\$ bn

Country	Import					Exports					Trade deficit				
	20-21	21-22	22-23	23-24	24-25*	20-21	21-22	22-23	23-24	24-25*	20-21	21-22	22-23	23-24	24-25*
China	9.0	12.5	13.3	11.5	11.6	2.4	2.4	1.5	1.3	1.25	(6.6)	(10.1)	(11.7)	(10.4)	(10.3)
Others	10.7	16.0	15.7	15.3	15.5	15.5	19.6	19.9	18.5	18.5	4.8	3.6	4.1	3.2	3.0
Total	19.7	28.5	29.0	26.8	27.1	17.9	22.0	21.4	19.8	19.7	(1.8)	(6.5)	(7.6)	(7.1)	(7.3)

* data for 2024-25 extrapolated based on actuals upto January 2025

- trade deficit with China consistently high
- exports dropped in 2023-24 mainly due to steep drop in prices. ICIS Petrochemical Index went down by 14%

Exports – India versus China

All values in m MT

	Export volume chapter 29		
	2022	2023	2024
China	28.7	29.2	35.6
India	5.8	4.7	4.9

- work with the government on tariff and non-tariff barrier initiatives

source: India data <https://tradestat.commerce.gov.in/meidb/cntcomq.asp?ie=i> Date: March 18,2025

China data: UN Trade data

https://www.trademap.org/Country_SelCountry_MQ_TS.aspx?nvpm=1%7c156%7c%7c%7c29%7c%7c%7c2%7c1%7c1%7c2%7c2%7c3%7c2%7c2%7c1%7c1 Date: March 18,2025

USA reciprocal tariffs

- 9% turnover of Atul comes from exports to USA
- tariff of 10% on all countries except China – exemption to semiconductors, pharmaceuticals and some chemicals
- potentially lower tariff on India compared to most countries in Asia
- India USA trade talks progressing well
- uncertainty about country specific higher tariffs from July 9, 2025
- tariff uncertainty will lead to pressure on global trade, economy and commodity prices
- major concern is dumping by China in other markets including India. Industry is already discussing with Government ways to mitigate this risk
- freight rates may go up due to limited port infrastructure on Indian west coast
- overall marginally positive for Atul

profit and loss

consolidated

₹ cr

Particulars	2024-25	2023-24	%
Revenue from operations	5,583	4,726	18%
Expenditure	4,670	4,089	14%
Other income	109	58	88%
EBITDA	1,022	695	47%
EBITDA %	18%	15%	3%
Interest	24	11	118%
Depreciation	317	243	30%
PBT before share of associate and JV	681	441	54%
Share of associate and JV	11	10	10%
Profit before tax	692	451	53%
Tax	193	127	52%
PAT	499	324	54%
RoCE %	15%	12%	3%
Average capital employed	4,699	3,879	21%

- depreciation higher due to increased capitalisation
- EBITDA margins improved due to better contribution margin

standalone

profit and loss

standalone

₹ cr

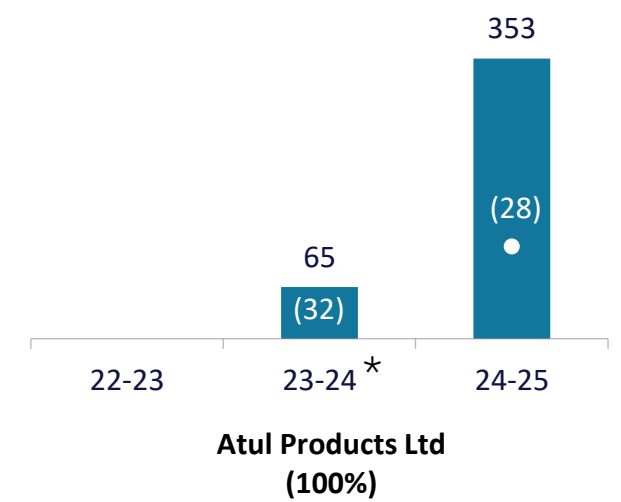
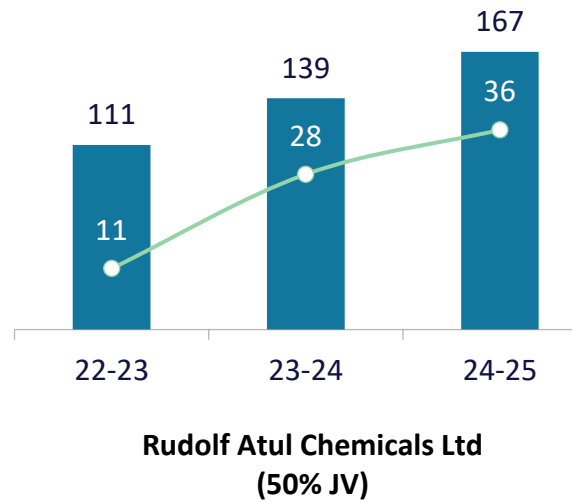
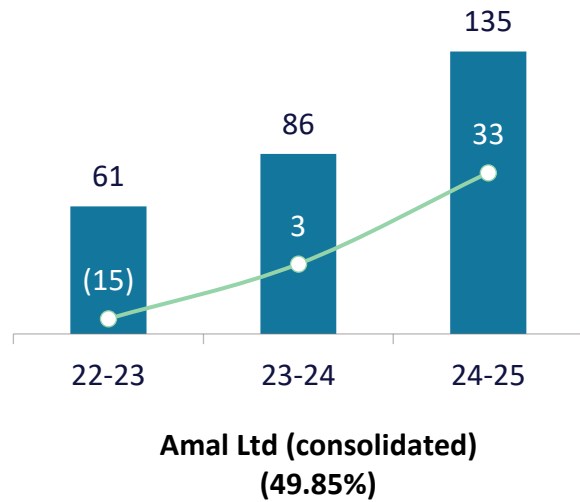
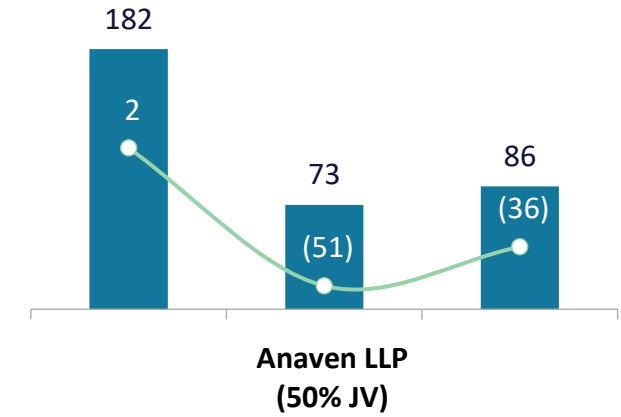
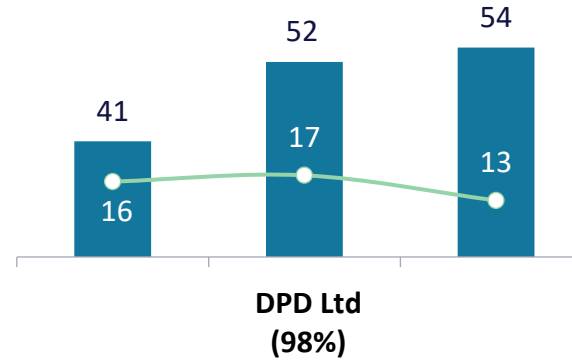
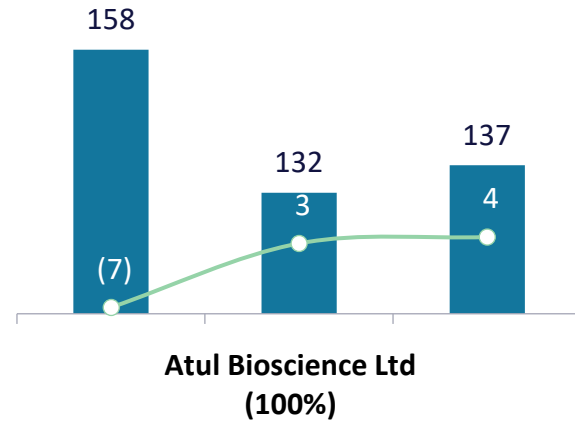
Particulars	2024-25	2023-24	%
Revenue from operations	5,075	4,358	16%
Expenditure	4,366	3,797	15%
Other income	133	135	(1%)
EBITDA	842	696	21%
EBITDA %	17%	16%	1%
Interest	6	2	200%
Depreciation	213	184	16%
PBT	623	510	22%
Tax	167	125	34%
PAT	456	385	19%
RoCE %	14%	13%	1%
Average capital employed	4,585	4,090	12%

- sales volume increased by 16% despite subdued global demand
- profit increased due to higher sales



group entities

₹ cr



* operations started in Dec 23

■ Sales —○— PBT

segment results

consolidated

₹ cr

Particulars	Life science chemicals			Performance and other chemicals		
	2024-25	2023-24	Inc (dec) %	2024-25	2023-24	Inc (dec) %
Net revenues from operations*	1,692	1,427	19%	4,058	3,453	18%
Earnings before interest and tax	347	203	71%	345	240	44%
EBITDA %	21%	14%	7%	9%	7%	2%
Segment net capital employed	1,039	981	6%	2,914	2,749	6%
RoCE %	33%	21%	12%	12%	9%	3%

* including inter-segment transfers

- LSC performance increase due to higher volume of sub-segments; Crop Protection and Pharmaceuticals
- P&OC performance increase due to higher demand of products of sub-segments; Polymers, Aromatics and Colors

working capital

consolidated

₹ cr

Particulars	Mar 25	Mar 24	Inc (dec)
Inventories	765	650	115
Debtors	1,126	927	199
Other current assets	237	272	(35)
Gross working capital* (A)	2,128	1,849	279
Current liabilities (B)	806	754	52
Net working capital (A-B)	1,322	1,095	227

* excluding liquid investment

- increase in working capital is in line with the increase in sales volume
- however, NoDs remain same compared to previous year end

balance sheet

consolidated

₹ cr

Particulars	As on March 31, 2025	As on March 31, 2024
Fixed assets	2,950	3,052
Other non-current assets	1,106	1,149
Total non-current assets	4,056	4,201
Inventories	765	650
Trade receivables	1,126	927
Other current assets	237	271
Current investments	817	427
Total current assets	2,945	2,275
Total assets	7,001	6,476
Equity share capital	29	29
Other equity	5,633	5,134
Total equity	5,662	5,163
Non current liabilities	455	425
Trade payables	615	579
Other current liabilities	269	309
Total current liabilities	884	888
Total liabilities	7,001	6,476

cash flow

consolidated

₹ cr

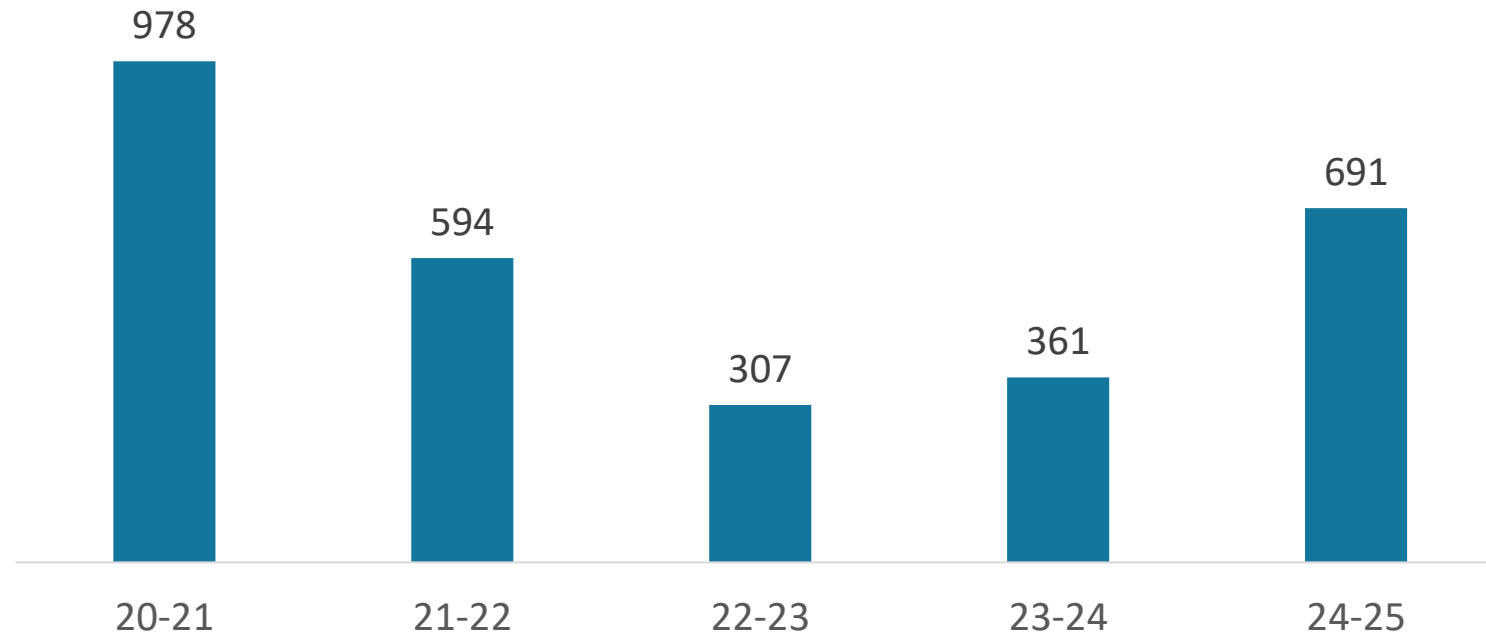
Particulars	2024-25	2023-24
Profit before tax	692	451
Adjustment for depreciation, finance costs and others	281	223
Share of profit on associate and JV	(11)	(10)
Changes in working capital and others	(208)	111
Cash generated from operations	754	775
Income tax paid net of refunds	(151)	(107)
Net cash inflow from operating activities (A)	603	668
Capex expenditure	(246)	(496)
Redemption (Investments) in equity, bonds and alternate funds	(6)	1
Redemption (Investments) of treasury funds	(262)	(201)
Repayments (disbursements) of loans given	1	1
Interest and dividend received	18	12
Net cash outflow from investing activities (B)	(495)	(683)
Loan disbursements (repayment) of term loan working capital loans current borrowings	(34)	185
Buy back of equity shares	-	(62)
Finance cost	(24)	(12)
Dividend paid on equity shares	(59)	(74)
Transaction with non-controlling interests	-	-
Net cash (used in) flow from financing activities (C)	(117)	37
Net increase (decrease) in cash and cash equivalents (A+B+C)	(9)	22

- cash generation from operations reduced from previous year despite higher profit due to increase in working capital
- capex spending reduced to almost half in current year
- liquid fund balance improved by ₹ 262 cr during the year, the closing balance is ₹ 825 cr

treasury funds

consolidated (net of borrowings)

₹ cr



sub-segment: Aromatics

segment: performance and other chemicals | life science chemicals

product groups: intermediates and API intermediates

industry served: chemical additives, fragrance, personal care and pharmaceutical

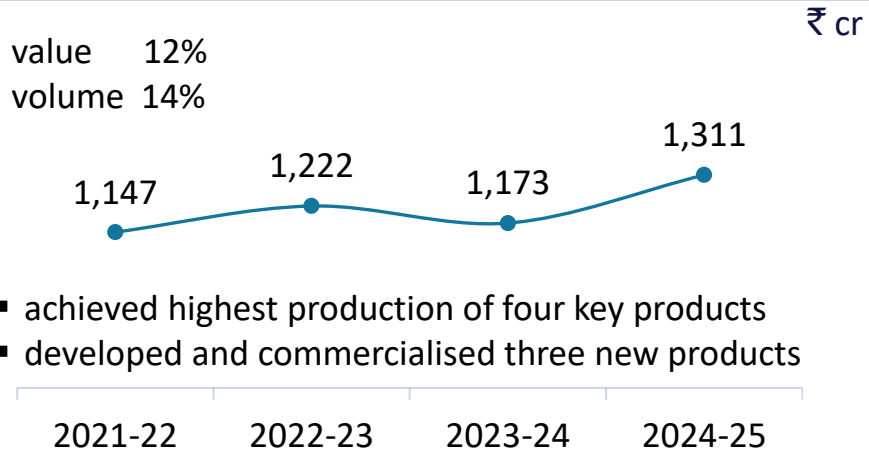
Product	Market share (2024-25)	Competition
p-Cresol (P&OC)	53%	Asia (4), North America (1)
p-Cd (P&OC)	44%	Asia (2), India (2)
p-AA (LSC)	73%	India (3), Asia (1), Europe (1)
p-AAI (LSC)	88%	India (2)

products: 31

customers: 442

Aromatics

Sales



Unrealised CAPEX



unrealised sales potential: ₹ 156 cr

End user industry prospects

	Additives	Fragrance	Personal care
World, \$ bn	4.3	17	32
CAGR	5%	5.1%	6%
India, \$ mn	39	716	730
CAGR	5.5%	5.1%	6%

Source: Customer interactions | market reports

Way forward

- implement projects for (three) downstream products (specialty chemicals)
- commercialise (four) products developed in Kilo lab

sub-segment: Bulk Chemicals and Intermediates

segment: performance and other chemicals

product groups: bulk chemicals, adhesion promoters, intermediates

industries served: cosmetics, chemical, dyestuff and tyre

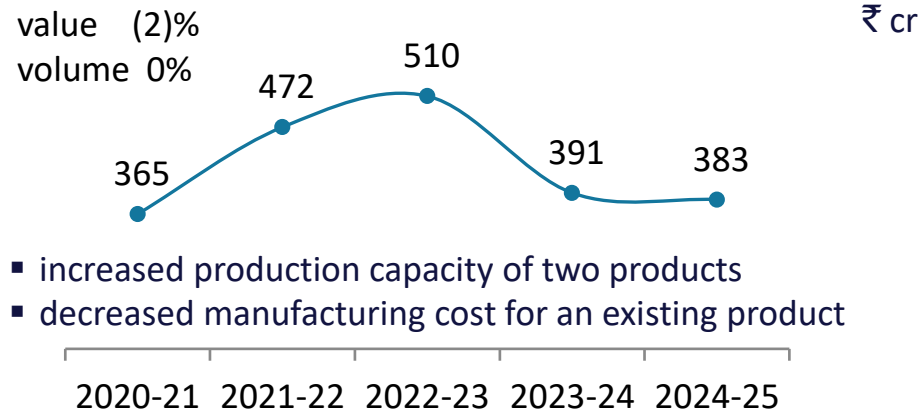
Product	Market share (2024-25)	Competition
Resorcinol	Significant (India) Insignificant (World)	Asia (4)
Resorcinol Formaldehyde Resins	Significant (India) Insignificant (World)	India (2), Asia (5)
1,3-CHD	Significant (India) Significant (World)	India (1), Asia (3)

products: 23

customers: 257

Bulk Chemicals and Intermediates

Sales*



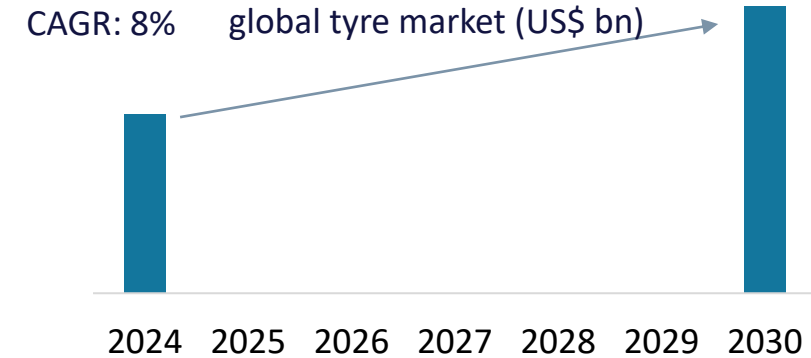
*inclusive of internal sales

Unrealised CAPEX



unrealised sales potential (intermediate): ₹ 76 cr

End user industry prospects



relevant products: Resorcinol and its derivatives

source: Global tire (tyre) market size, share and forecast 2024-2030 Ref

TECHSCI RESEARCH Jan 2025 -

<https://www.techsciresearch.com/report/global-tire-market/3057.html>

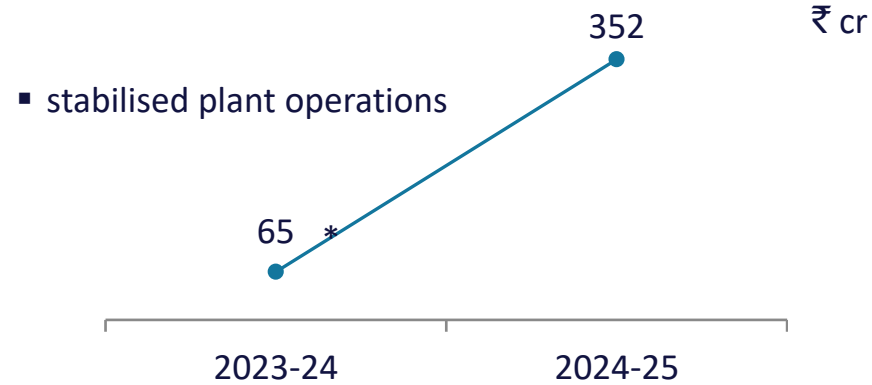
Way forward

- improve capacity utilisation
- execute projects for downstream value-added product

Atul Products Ltd

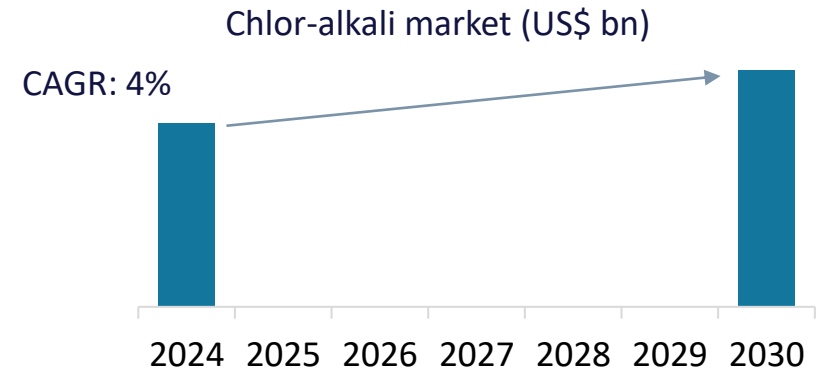
(wholly owned subsidiary of Atul)

Sales



* commercial production started in Q4

End user industry prospects



Unrealised CAPEX



unrealised sales potential: ₹ 200 cr

Way forward

- increase capacity utilisation with better efficiency

Amal Ltd (consolidated)

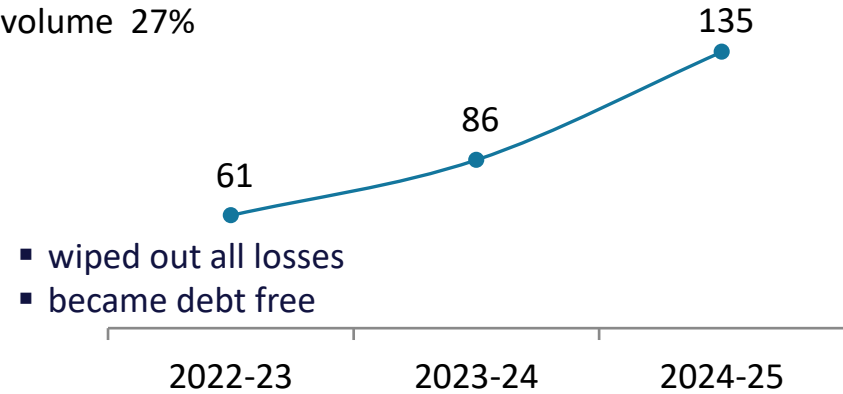
(subsidiary of Atul)



Sales

value 57%
volume 27%

₹ cr

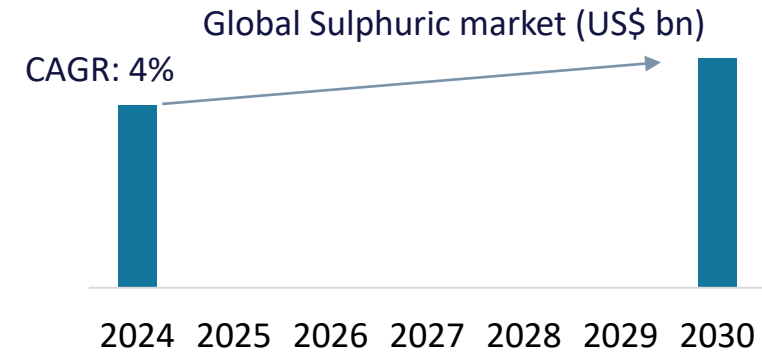


Manufacturing facility



Sulphuric acid plant – 300 tpd

End user industry prospects



Source: Sulphuric Acid market size, share and forecast 2024-2030 – Research Nester March 20, 2025
[Sulfuric Acid Market Size & Share | Growth Forecasts 2025-2037](#)

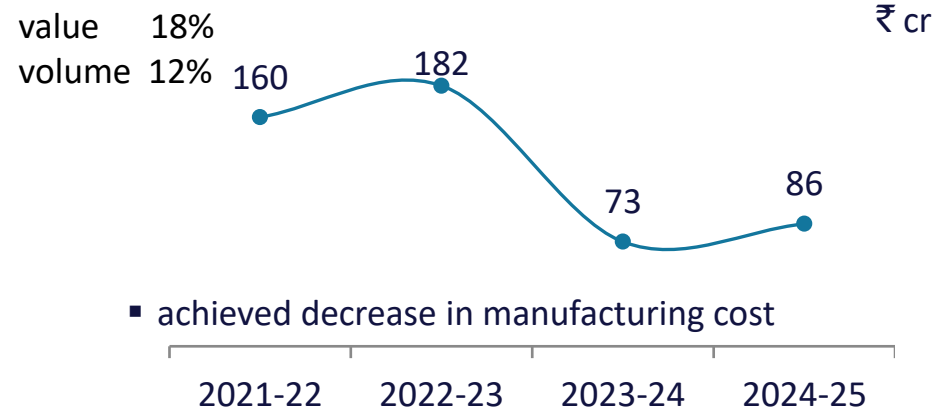
Way forward

- identify and execute downstream value-added products

Anaven LLP

(joint operation between Atul and Nouryon)

Sales

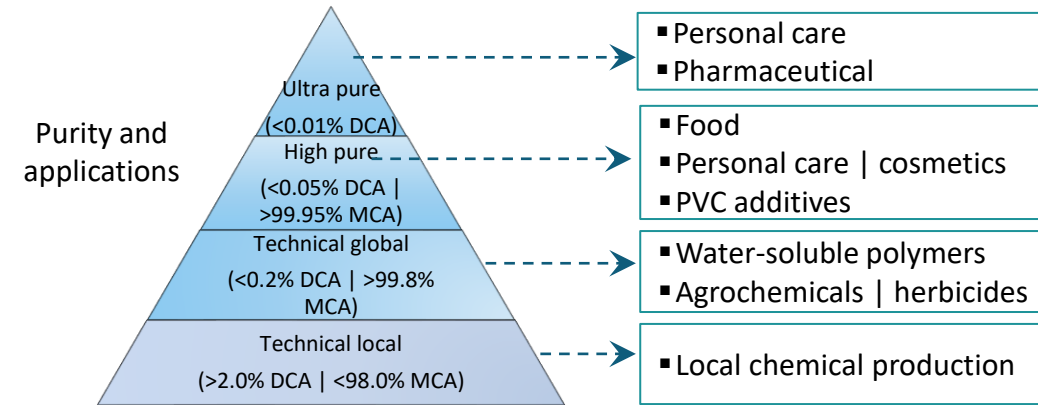


Unrealised CAPEX



unrealised sales potential: ₹ 125 cr

End user industry prospects | applications



* excluding 2,75,000 tpa consumed in-situ for manufacture of Glyphosate in China

Way forward

- increase capacity utilisation by expanding customer base in India
- increase realisation from by-product

sub-segment: Colors

segment: performance and other chemicals

product groups: textile dyes, pigments

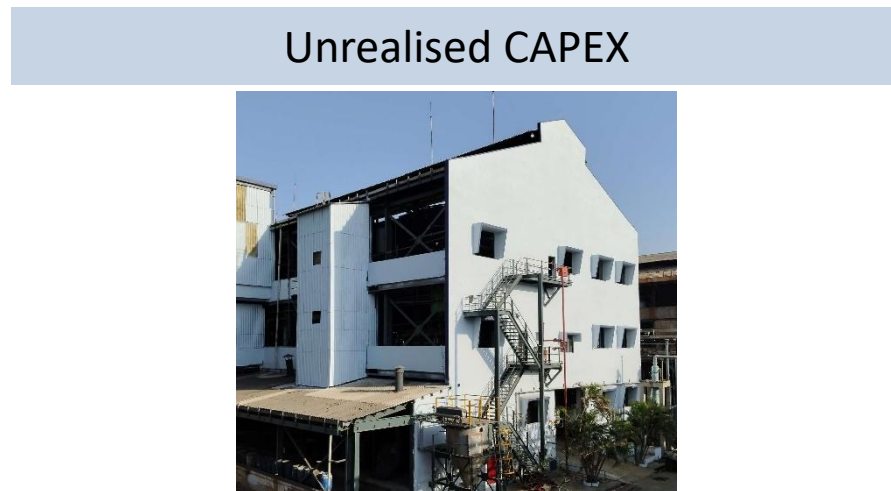
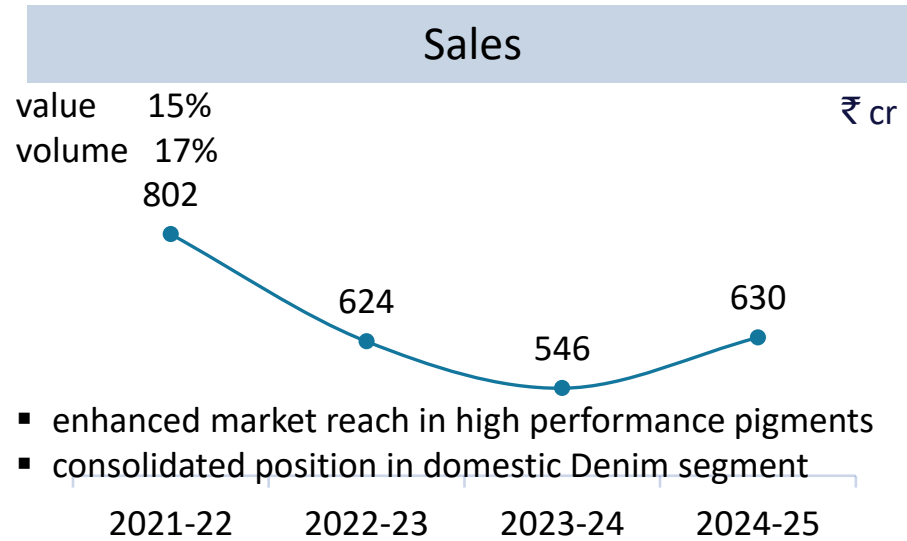
industries served: textile, paint and coatings and paper

Product group	Market share (2024-25)	Competition
Textile dyes – Vat	Significant (India) Significant (World)	India (>10) Rest of world (>20)
Textile dyes – Sulphur black	Significant (India) Insignificant (World)	India (>12) Rest of world (>15)
Textile dyes – other	Insignificant (India) Insignificant (World)	India (>100) Rest of world (>100)
HP pigments	Insignificant (World)	India (>5) Rest of world (>10)

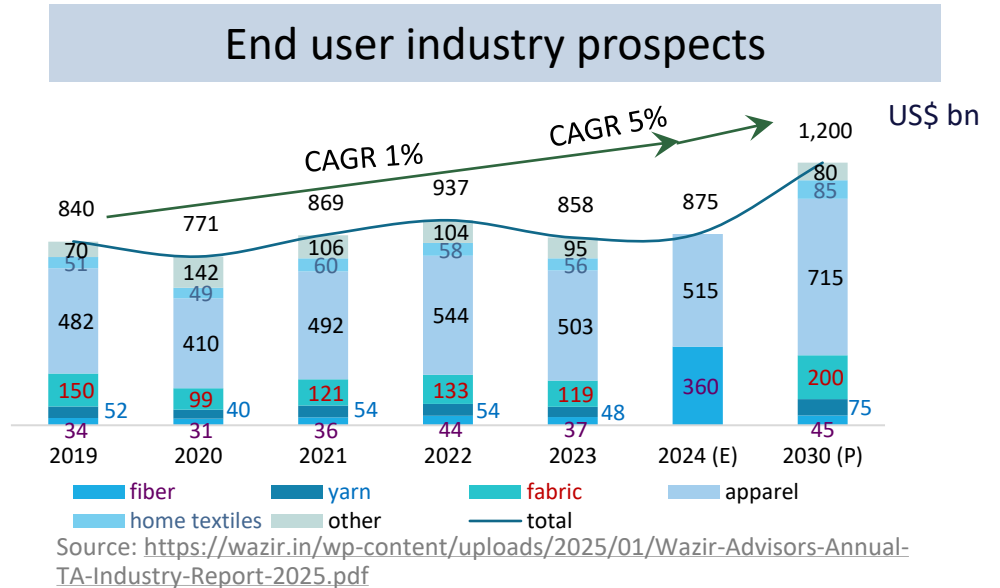
products: 527

customers: 295

Colors



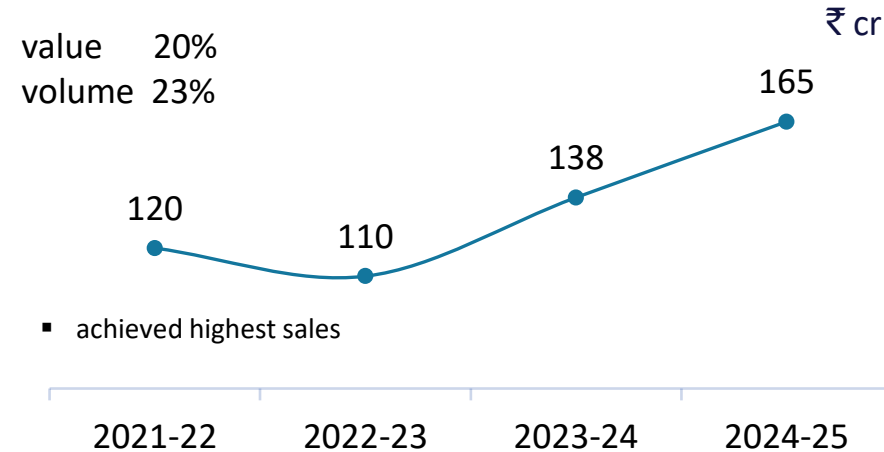
unrealised sales potential: ₹ 348 cr



- ### Way forward
- focus on better capacity utilisation through volume growth
 - increase volume in reactive and specialty disperse dyes
 - develop newer applications for existing acid dyes | intermediates
 - broaden market reach in key countries
 - establish new route to the market

Rudolf Atul Chemicals Ltd

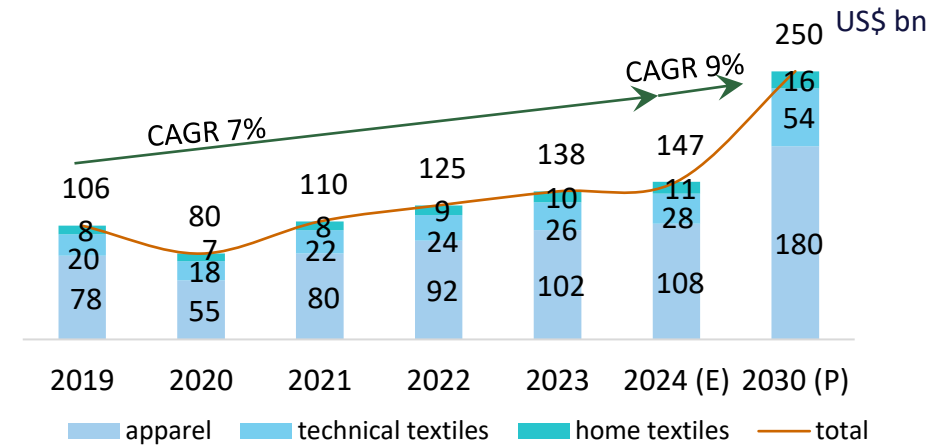
Sales



Manufacturing facility



End user industry prospects



Way forward

- increase market share in India
- establish sustainable solutions in denim | printing | yarn | synthetic segment
- strengthen product portfolio in technical textiles segment

sub-segment: Crop Protection – Bulk actives

segment: life science chemicals

product groups: herbicides, insecticides and fungicides

industries served: agriculture and public health

Product	Market share* (2024-25)	Competition
2,4-D and downstream products	13%	Australia (1), Asia (6), Europe (1) North America (1), South America (1)
Indoxacarb	15%	Asia (2), USA (1)

products: 36 formulations: 44 customers: 229

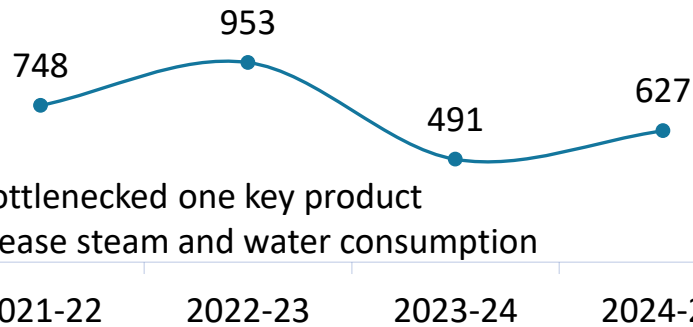
* world

Crop Protection – Bulk actives

Sales

value 27%
volume 25%

₹ cr



- debottlenecked one key product
- decrease steam and water consumption

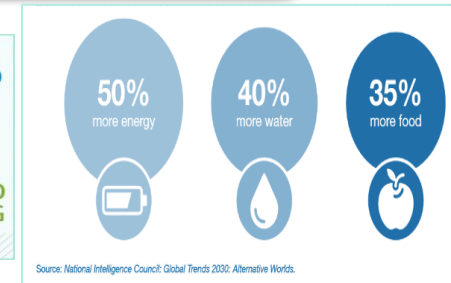
Unrealised CAPEX



unrealised sales potential: ~ ₹ 85 cr

End user industry prospects

8.5 bn people by 2030



agriculture and allied businesses remain attractive

source: www.un.org, National intelligence council; Global trends 2030; Alternative worlds.

Way forward

- debottleneck existing capacities
- increase capacity utilisation of newly commissioned plant
- launch new products and formulations
- expand regulatory approval footprint
- improve efficiencies

sub-segment: Crop Protection – Retail

segment: life science chemicals

product groups: herbicides, insecticides, fungicides, biostimulants and adjuvants

industries served: agriculture

Brand	Market share* (2024-25)	Competition
Zura	26%	Dhanuka, Meghmani, Adama
Salix	28%	Dhanuka, Meghmani, Adama
Cyno	35%	Corteva
Amsac	18%	Gharda
Rhyzo	17%	Rallis, Parijat

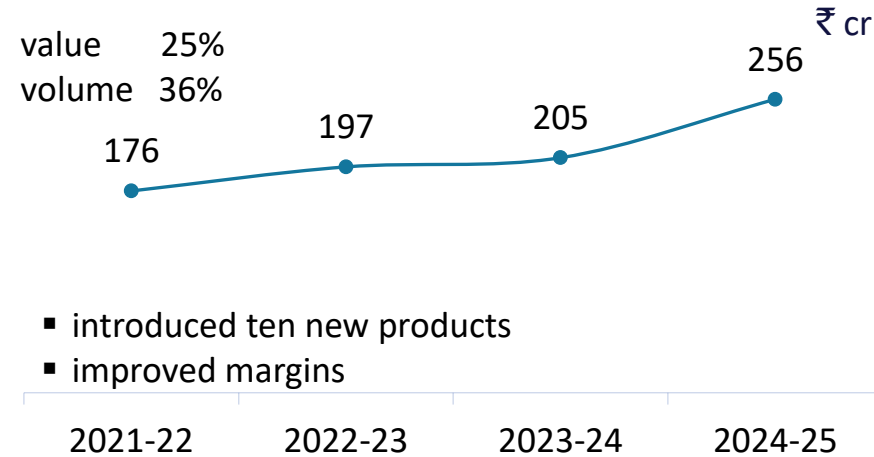
brands: 36

customers: 1,951

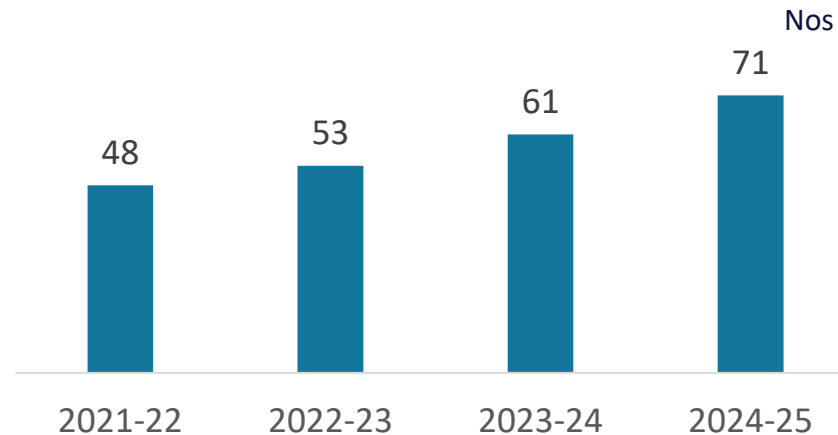
* domestic

Crop Protection – Retail

Sales

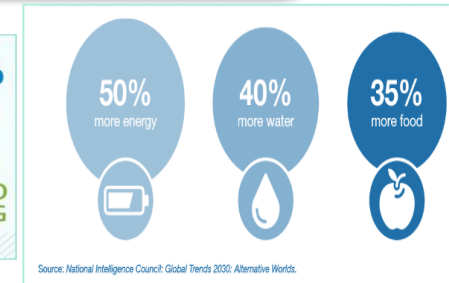


Product portfolio growth



End user industry prospects

8.5 bn people by 2030



agriculture and allied businesses remain attractive

source: www.un.org, National intelligence council; Global trends 2030; Alternative worlds.

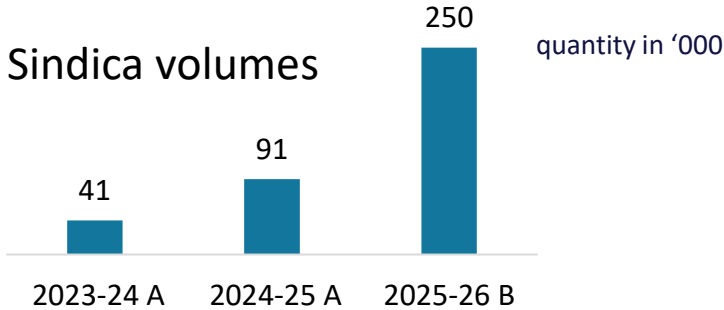
Way forward

- continue to develop patented novel formulations
- expand portfolio by way of enhanced cooperations
- explore inorganic growth opportunities

brands



Sindica field activities



sub-segment: Pharmaceuticals

segment: life science chemicals

product groups: APIs and API intermediates

industries served: pharmaceuticals

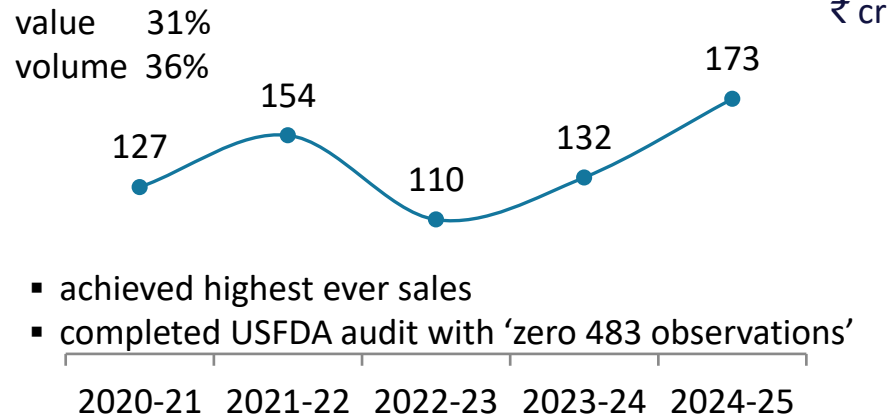
Product group	Market share (2024-25)	Competition
APIs and API intermediates	Insignificant (world)	India, Asia, Europe, North America
Dapsone	50%	India, Europe
Phosgene chemicals	Insignificant (world)	Asia, Europe, North America

products: 90

customers: 300

Pharmaceuticals

Sales

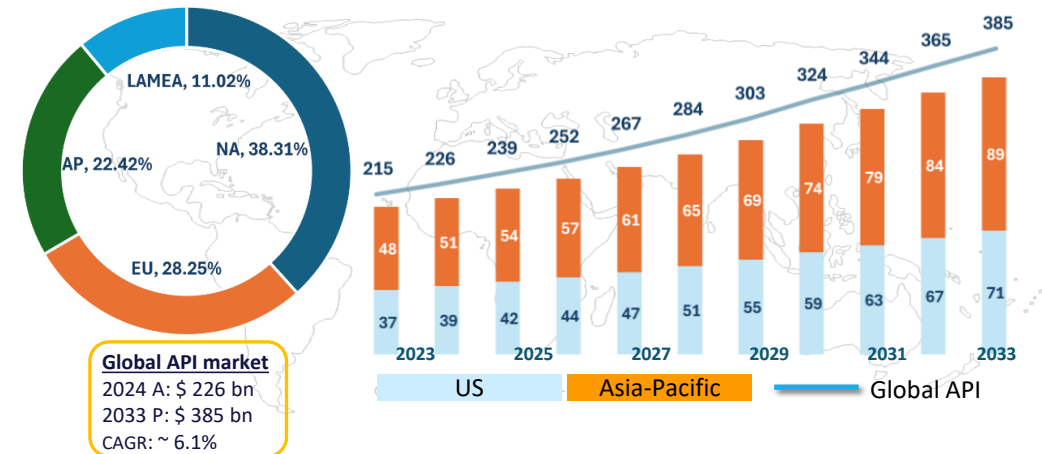


Unrealised CAPEX



unrealised sales potential: ₹ 55 cr

End user industry prospects



Source: www.precedenceresearch.com/active-pharmaceutical-ingredient-market

Way forward

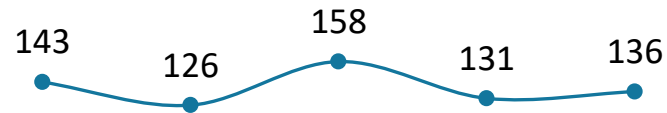
- unlock value of dapsona plant by adding one more product
- establish three new products at PHIN-II
- achieve full capacity sales of three products
- scaleup three products right-first-time
- improve processes of two products to release plant capacity

Atul Bioscience Ltd

Sales

value 4%
volume 6%

₹ cr



- completed first-time USFDA audits with 'zero 483 observations' at both sites
- received regulatory approvals for two new products and started commercial sales for USA and EU markets

2020-21 2021-22 2022-23 2023-24 2024-25

Way forward

- unlock value – both sites now USFDA inspected – 28 filings
- enhance capacity of two products
- establish two new products and their respective intermediates
- achieve full capacity sales of three products
- scaleup two products right-first-time
- improve processes of five products to release plant capacity

Manufacturing facility



Site 1: Atul



Site 2: Ambarnath

unrealised sales potential: ₹ 145 cr

sub-segment: Polymers – Performance Materials

segment: performance and other chemicals

product groups: epoxy resins, sulfones, curing agents, reactive diluents and accelerators

industries served: adhesives, aerospace and defence, automotive, composites, construction, electrical and electronics, paint and coating, sport and leisure and wind energy

Product group	Market share (2024-25)	Competition
Epoxy resins curing agents	Significant (India)	India (3), Asia, Europe, North America
Reactive diluents	Significant (India)	India (2), Asia, Europe, North America
Sulfones	Significant (World)	India (3), Asia, North America

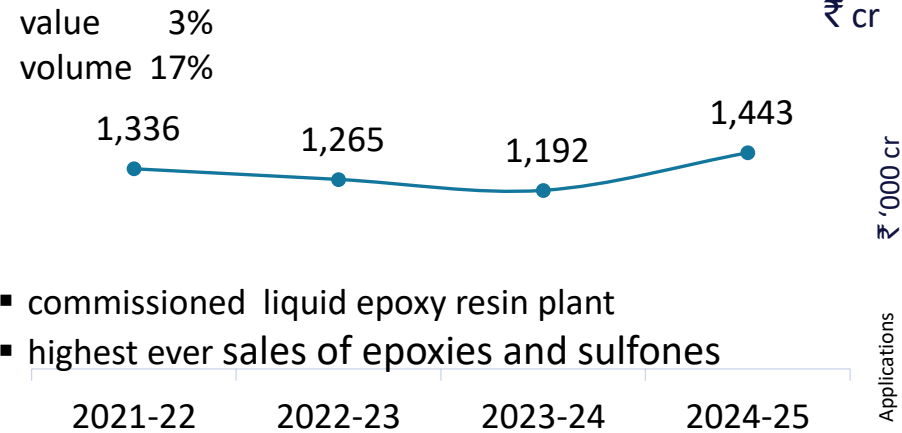
products: 50

formulations: 276

customers: 513

Polymers – Performance Materials

Sales



- commissioned liquid epoxy resin plant
- highest ever sales of epoxies and sulfones

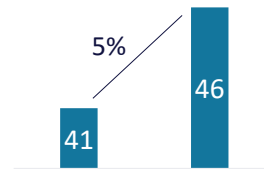
Unrealised CAPEX



unrealised sales potential: ₹ 770 cr

End user industry prospects

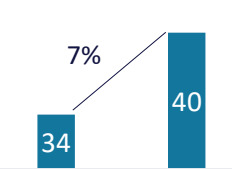
Paint and coatings



2024-25 2026-27

Protective coatings
Powder coatings
Can and coil coatings

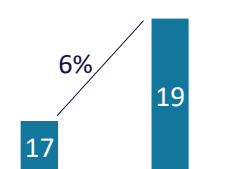
Composites



2024-25 2026-27

Wind blades
Aircraft components
FRP pipe

Electrical and electronics



2024-25 2026-27

Transformers
Switchgears
Circuit boards

Source (www.marketsandmarkets.com) (www.marketresearchfuture.com) (www.marketsandmarkets.com)

Way forward

- increase capacity utilisation of newly commissioned plant
- improve market share in wind blade application
- introduce new products beyond epoxy resins
- develop sales in new geographies

Polymers – Retail

product groups: synthetic rubber-based adhesives, polyurethane adhesives, epoxy adhesives and sealants, cyanoacrylates and maintenance spray

industries served: footwear, mattresses, foam and furnishing, construction, automobile, sports goods and household

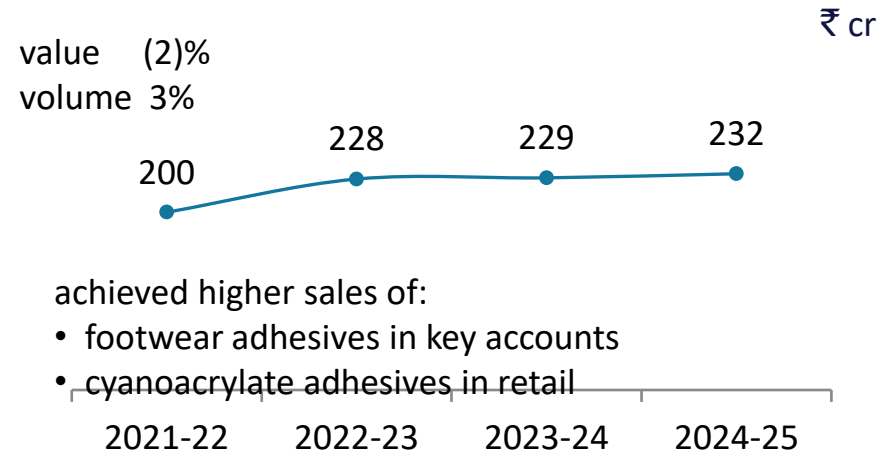
Brand	Market share* (2024-25)	Competition
Lapox	7%	Araldite, Bondtite
Polygrip	5%	Fevicol, Henkel, Bostik
Lacare	1%	WD40, Rustolene, Rustlick

brands: 3 sub brands: 76 customers: 600

* domestic

Polymers – Retail

Sales



Offering solutions



End user industry prospects

	<i>LAPOX</i> [®]	polygrip [®]	<i>LACARE</i> [®]
	epoxy	SR, SBS and PU	maintenance
India, \$ mn	160	455	30
CAGR	8%	9%	8%

Way forward

- expand route to market in India
- grow outside of India
- introduce new products and formulations
- increase operational efficiency through automation and digitalisation

brands



Polygrip



Lapox and Lacare

sub-segment: Floras

Sales

volume: 10% over py

₹ cr



2020-21 2021-22 2022-23 2023-24 2024-25

Market reach

Global

Particulars	Numbers
Countries	35
Acres	> 1,00,000
Plants	> 4 million
Beneficiaries	>300

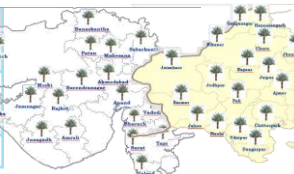


India

Particulars	Numbers
States	20
Acres	8,668
Plants	4,87,005
Beneficiaries	3,402

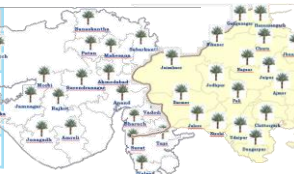
Gujarat

Particulars	Numbers
Districts	28
Acres	4,840
Plants	2,41,964
Beneficiaries	1,419



Rajasthan

Particulars	Numbers
Districts	24
Acres	3,033
Plants	1,94,128
Beneficiaries	1,091

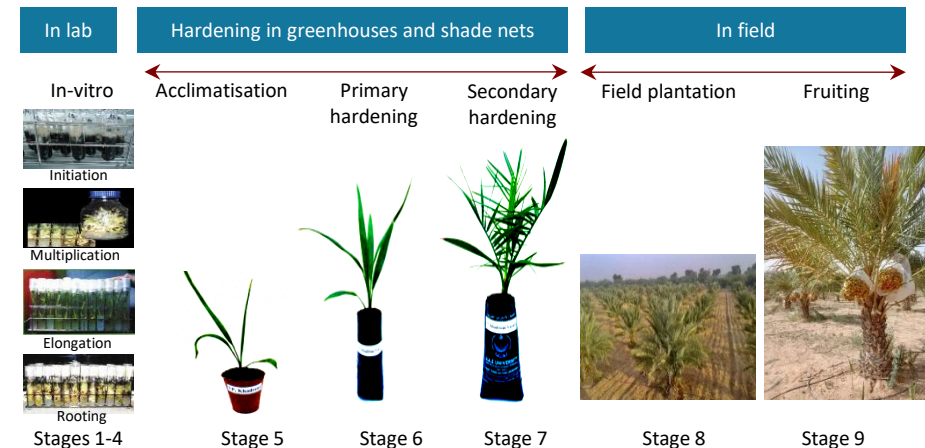


World date palm plantation

('000 hectares)

Year	Global area under Date Palm cultivation (ha)	% growth (YoY)
2013	1,156	
2014	1,152	-0.33
2015	1,123	-2.51
2016	1,183	5.33
2017	1,188	0.40
2018	1,243	4.70
2019	1,187	-4.52
2020	1,220	2.76
2021	1,271	4.20
2022	1,280	0.71
2023	1,297	1.33

Growth stages



Valsad Institute of Medical Sciences Ltd



Inauguration, VIMSL

by Honorable Chief Minister, Government of Gujarat on February 2, 2025

