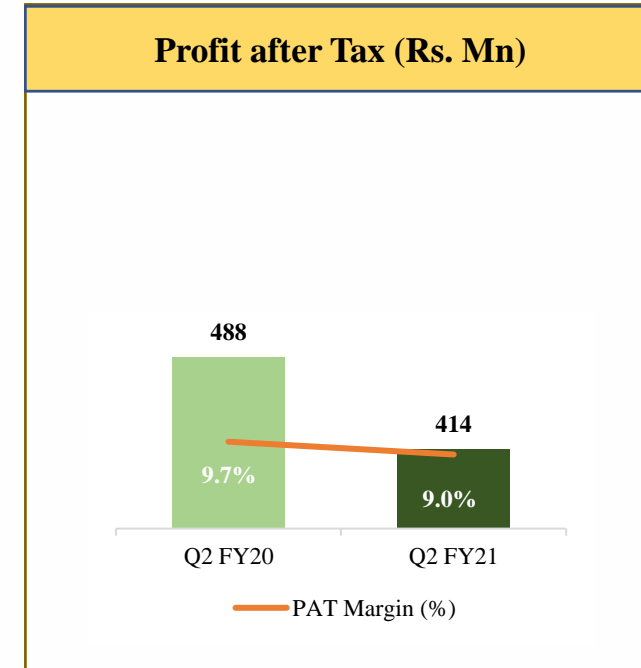
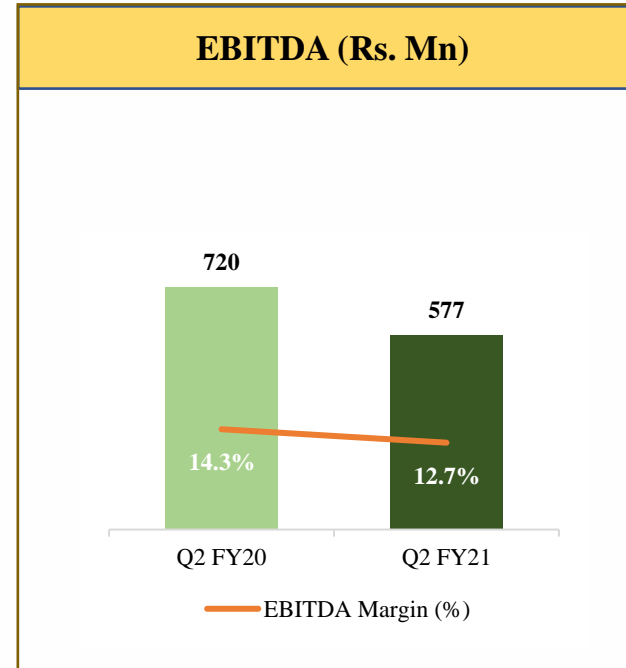
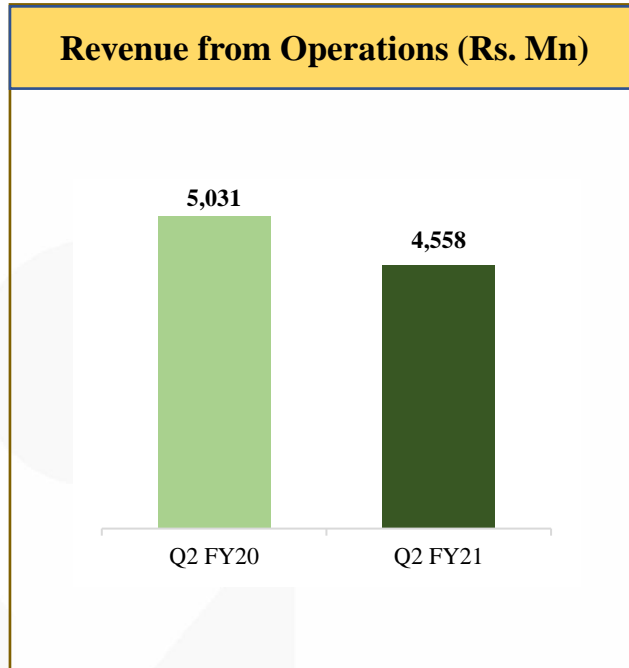




(BSE: 532851 NSE: INSECTICID)

## Q2 FY2021 Earnings Presentation

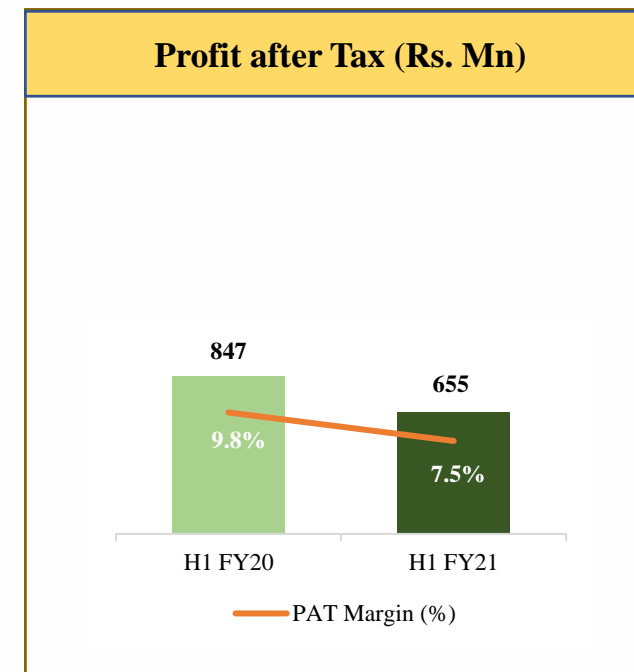
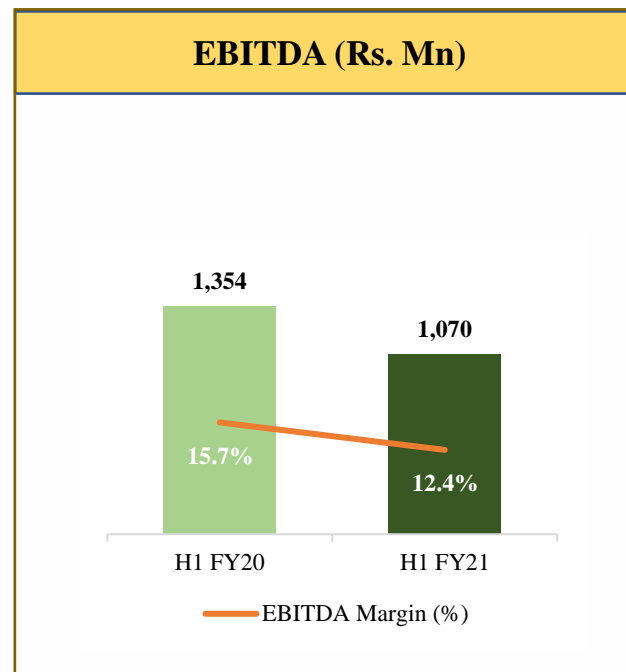
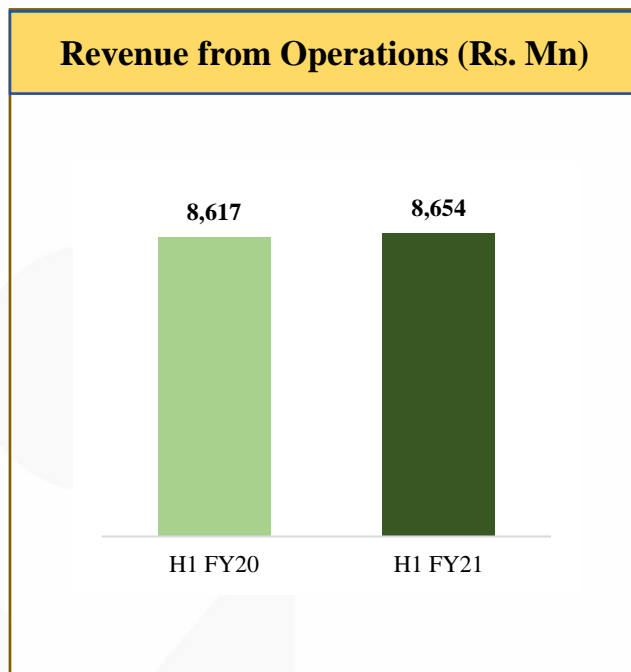
# Q2 FY2021 Highlights



## Quarter Highlights:

- Total branded sales declined by 15% due to uneven rainfall and less pest infestation. Maharatna sales decreased by 4% while other branded sales decreased by 25% y-o-y
- Continued focus on the better working capital management including higher cash sales and collection
- Profitability for the quarter was subdued due to challenging market conditions amidst the Covid-19 pandemic

# H1 FY2021 Highlights



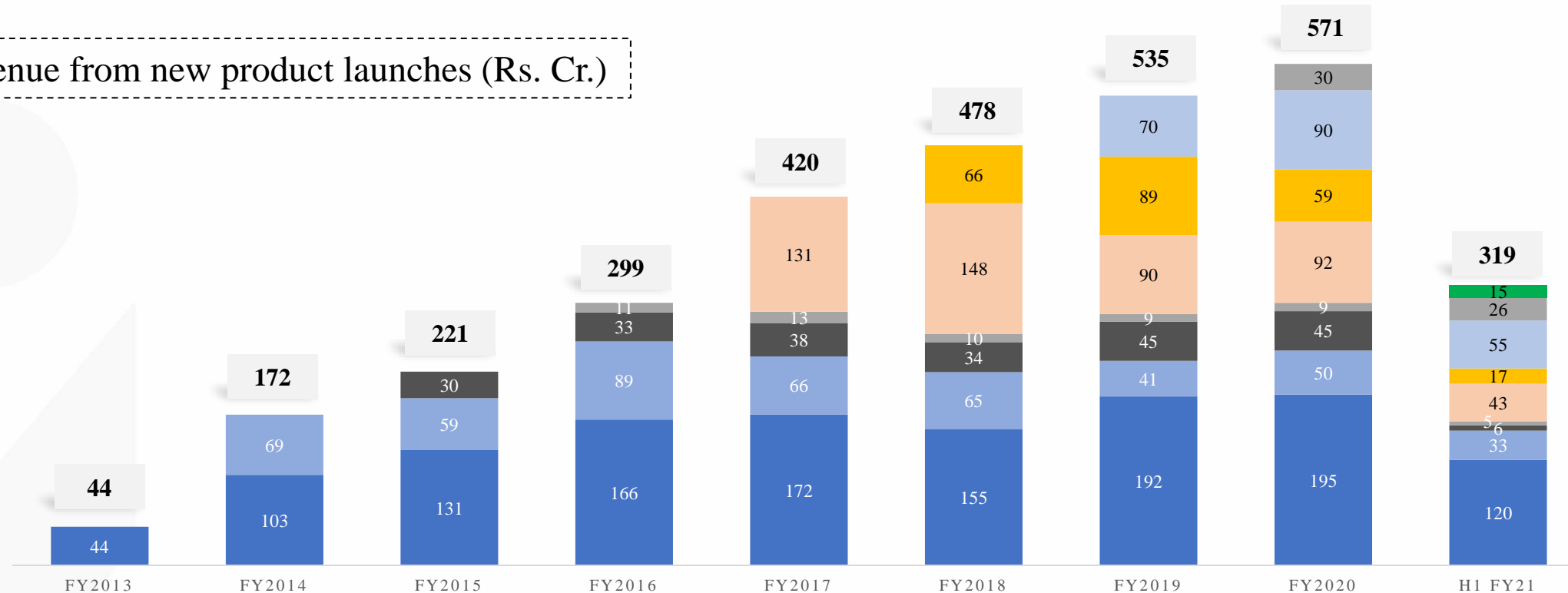
## Half Year Highlights:

- Total branded sales decline marginally by 2%. Maharatna sales increased by 7% whereas other branded sales decreased by 10% y-o-y
- Profitability for the period was subdued due to challenging market conditions amidst the Covid-19 pandemic
- Continued focus on the better working capital management including higher cash sales and collection
- In light of strong cash flows, Board of Directors has recommended interim dividend of 20% on face value i.e. Rs. 2 per share

# Products Freshness Index

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

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



<b>New Products launched during the year</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>5</b>
<b>% of Revenue from Operations</b>	<b>7.1%</b>	<b>19.9%</b>	<b>22.9%</b>	<b>30.3%</b>	<b>37.9%</b>	<b>43.1%</b>	<b>44.8%</b>	<b>41.9%</b>	<b>37.0%</b>

# Management Commentary

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

“Second quarter of the fiscal year had a varied experience for the agriculture and agrochemicals sector, the quarter was marked with normal monsoon on an average, resulting in adequate soil moisture and improving agricultural activity on one hand, but uneven and excess rainfall in certain parts of India. This has also led to lower pest infestation and reduced frequency of sprays during the quarter.

The Company recorded revenue from operations of Rs. 456 crores in Q2FY21, representing a decline of 9.4% on a Y-o-Y basis. The Company delivered EBITDA of Rs. 58 crores in Q2FY21, with margins of 12.7%. Net profit for the year was Rs. 41 crores, with margins of 9.0%.

Revenue growth was adversely impacted primarily due to continued focus on cash sales and collection as a part of strategy and limited interaction of regional sales team with the distributor and farmers amidst the Covid-19 crisis. We continue to focus on efficient working capital management, as a result the overall cash conversion cycle has been reduced to 115 days from 184 days in FY2020.

During the first half, we have generated robust cash from operations of Rs. 156 crores and we have also reduced out total debt by Rs. 128 crores, the company is now cash surplus with cash and cash equivalents of Rs. 80 crores, at end of Sept 2020. In light of strong cash flows, Board of Directors has recommended interim dividend of 20% on face value i.e. Rs. 2 per share.

With our focus on maintaining growth momentum by launching new innovative products and improving product mix, we have launched three new products in Q2FY21 - Master Stroke, Dominant and Mahir. The new product launches contributed Rs. 10.6 crores to net sales during the quarter, with Dominant receiving strong response from farmers. For replacement of Thimet, three product have been planned: Lethal Granules, Tadaki (in association with OAT, Japan) and Supremo (9(3) product), with later two planned to be launched in Nov 2020 and Jan 2021 respectively. Revenue from these three products combined is expected to substitute Thimet sales in the coming year.

I would like to assure you that with a strong capital structure, new product launches and improved product mix, the management remains fully committed to drive growth, enhance profitability and create value for all shareholders.”



# Growth Strategy

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

- Focus on in-house R&D and international partners to launch new products
- Launched 3 new products during Q2FY21 and 5 products in H1FY21
- Expected 10 new products in full year FY2021

## Exports

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

## Phase out Generic Products

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

## Backward and Forward Integration

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

## Focussed Approach on Biologicals

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

## Optimum Capital Structure and Operational Efficiency

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

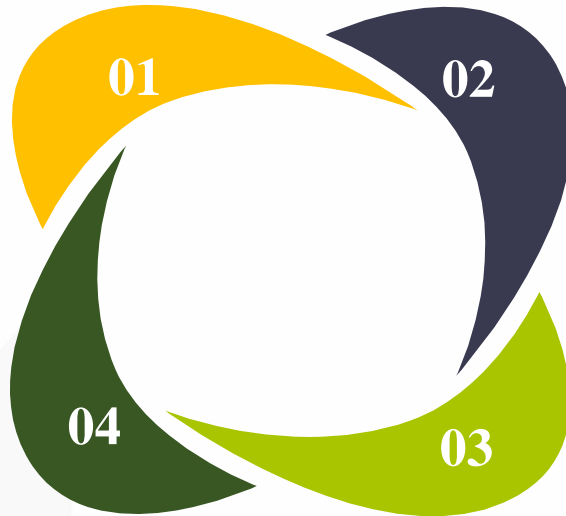
# Capabilities and Geographical Presence

## R & D

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

## Development & Training

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

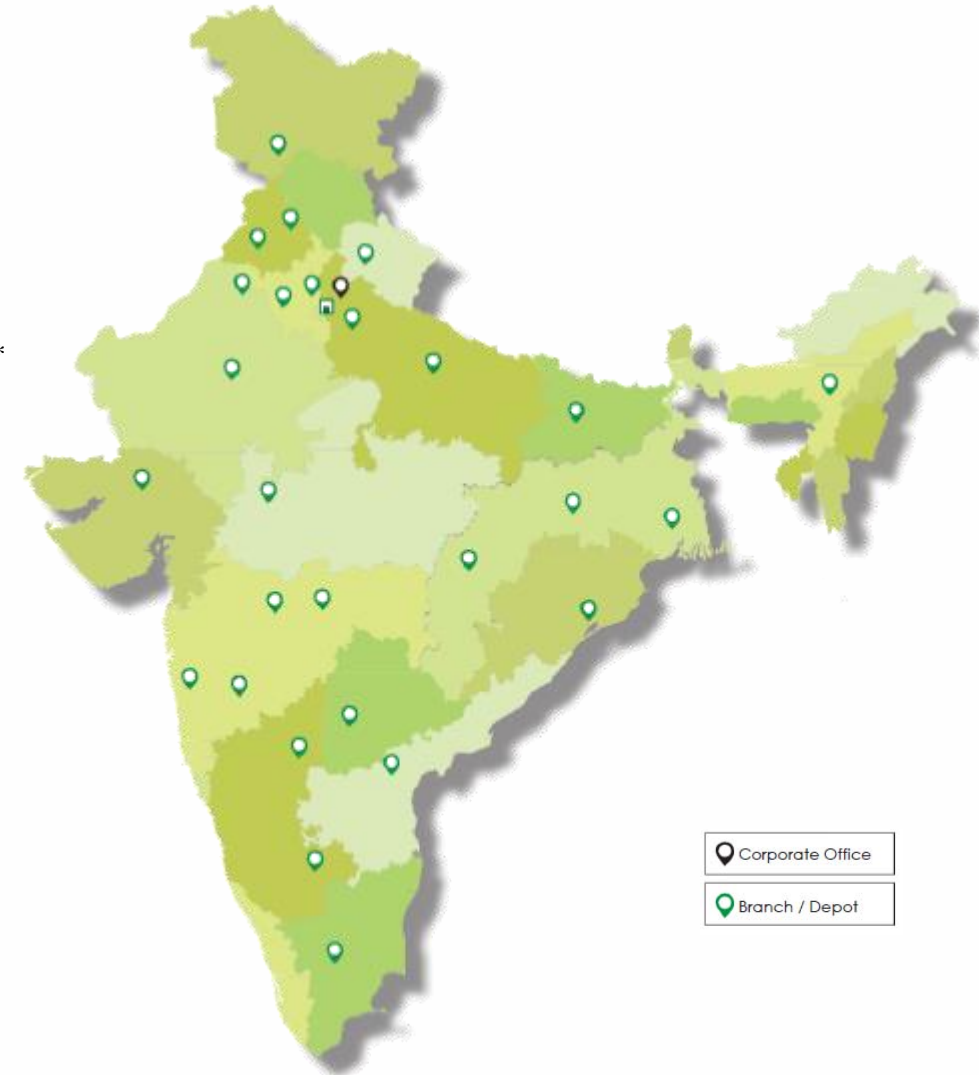


## Manufacturing

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

## Marketing

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



\*Under toll arrangement

# Leading Maharatna Brands



- PULSOR** : Systemic fungicide with preventive and curative action; controls Rice Sheath Blight
- LETHAL** : Organo-phosphorus group of insecticides; controls insects through contact, stomach and vapour action
- HERCULES** : Hercules is a broad-spectrum insecticide for control of sucking pests in crops like Cotton, Chillies etc.
- GREEN LABEL** : Specialist of weed control in paddy; in line with 'Make in India'
- HAKAMA** : Post-emergence selective herbicide; controls narrow leaf weeds across leaf crops
- XPLODE** : Naturally derived insecticide; controls all Lepidopteran stages
- FLITE** : Broad spectrum non-systemic herbicides; effective against annual, perennial and broad leaf / grassy weeds
- SOFIA** : Broad spectrum fungicide which gives complete protection from various diseases in different crops
- HIJACK** : Non-selective systemic herbicide, control annual and perennial weeds
- DOMINANT** : Neonicotinoid group of Insecticides, control brown plant hopper in paddy & sucking pests in Cotton
- AGROSPRED MAX** : Silicone based super spreader, helps increase the bioefficacy of crop protection chemicals, growth promoters and micronutrients

## Aggregate Installed Capacity

**19,400** KLPA  
Liquid

**75,750** MTPA  
Granules

**18,770** MTPA  
Powder

**13,800** MTPA  
Active Ingredient & Bulk



# Research & Development



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

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

## Formulation R&D Centre

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

## Biological R&D Centre

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

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

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

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

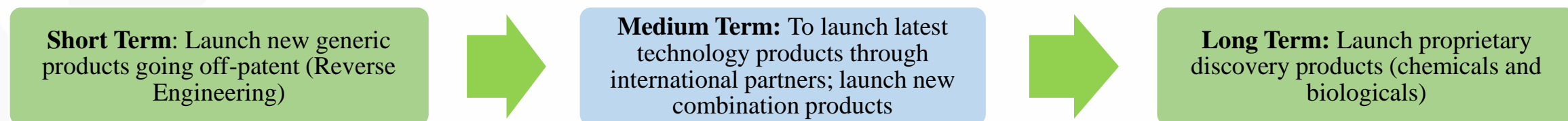
- AMVAC (USA), Momentive (USA), Nissan Chemical Corporation (Japan), Nihon Nohyaku (Japan)

**12 Patents Received**

**18 Patents Pending**

**59+ New Processes Developed**

**60+ Scientists in R&D Centres**



# Business Overview



## Insecticides India - A Leading Agro Chemicals Manufacturing Company

Engaged in the manufacturing and marketing of crop-protection products

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

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

Total 15 registration approved under 9(3)

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

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

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

**Rs. 865 Cr**  
H1FY21 Sales

**60,000+**  
Retail Outlets

**100+**  
Formulation Products

**22**  
Technical Products

**21**  
Maharatna Products

**5**  
H1FY21 New product launches\*

**10**  
Full Year Target of New Product launches\*

**1,250+**  
Employees

Note: \*New products also include new Maharatna Products

# Financial Performance



(Rs. Million)	Q2		Y-o-Y	Q1	Q-o-Q	Half Year		Y-o-Y
	FY2021	FY2020	Growth(%)	FY2021	Growth(%)	FY2021	FY2020	Growth(%)
Operating Revenue	4,558	5,031	(9.4)%	4,096	11.3%	8,654	8,617	0.4%
Other Income	50	18	186.6%	11	349.1%	62	27	128.1%
<b>Total Revenue</b>	<b>4,609</b>	<b>5,049</b>	<b>(8.7)%</b>	<b>4,107</b>	<b>12.2%</b>	<b>8,716</b>	<b>8,644</b>	<b>0.8%</b>
<b>EBITDA</b>	<b>577</b>	<b>720</b>	<b>(19.8)%</b>	<b>492</b>	<b>17.4%</b>	<b>1,070</b>	<b>1,354</b>	<b>(21.0)%</b>
<i>EBITDA Margin (%)</i>	<i>12.7%</i>	<i>14.3%</i>		<i>12.0%</i>		<i>12.4%</i>	<i>15.7%</i>	
EBIT	566	678	(16.5)%	442	28.0%	1,008	1,262	(20.1)%
<i>EBIT Margin (%)</i>	<i>12.3%</i>	<i>13.4%</i>		<i>10.8%</i>		<i>11.6%</i>	<i>14.6%</i>	
Finance Cost	14	57	(75.4)%	22	(37.4)%	37	126	(71.0)%
<b>PBT before Exceptional Item</b>	<b>552</b>	<b>621</b>	<b>(11.1)%</b>	<b>420</b>	<b>31.5%</b>	<b>972</b>	<b>1,136</b>	<b>(14.5)%</b>
<i>PBT before Exceptional Item Margin (%)</i>	<i>12.0%</i>	<i>12.3%</i>		<i>10.2%</i>		<i>11.1%</i>	<i>13.1%</i>	
Exceptional Item	-	-	-	100	(100.0)%	100	-	-
<b>Profit After Tax (PAT)</b>	<b>414</b>	<b>488</b>	<b>(15.2)%</b>	<b>241</b>	<b>71.9%</b>	<b>655</b>	<b>847</b>	<b>(22.7)%</b>
<i>PAT Margin (%)</i>	<i>9.0%</i>	<i>9.7%</i>		<i>5.9%</i>		<i>7.5%</i>	<i>9.8%</i>	
Basic EPS	20.03	23.61	(15.2)%	11.65	71.9%	31.68	41.00	(22.7)%

Note: EBITDA Margins are calculated on Operating Revenue  
 Exceptional Item represents provision for Trade Receivables

# Leverage Profile

**Successfully reduced debt by Rs. 1,280 million in last six months**

(Rs. Million)	FY2017	FY2018	FY2019	FY2020	H1FY2021
Long Term Debt	283	145	68	19*	14
Short Term Debt	2,060	968	2,952	1,835	560
<b>Total Debt</b>	<b>2,342</b>	<b>1,112</b>	<b>3,020</b>	<b>1,854</b>	<b>574</b>
Cash & Cash Equivalents	68	196	89	677	796
<b>Net Debt</b>	<b>2,274</b>	<b>917</b>	<b>2,931</b>	<b>1,177</b>	<b>(222)</b>
<b>Total Equity</b>	<b>4,645</b>	<b>5,476</b>	<b>6,613</b>	<b>7,302</b>	<b>7,959</b>
<b>Net Debt/Equity</b>	<b>0.49x</b>	<b>0.17x</b>	<b>0.44x</b>	<b>0.16x</b>	<b>(0.03)x</b>

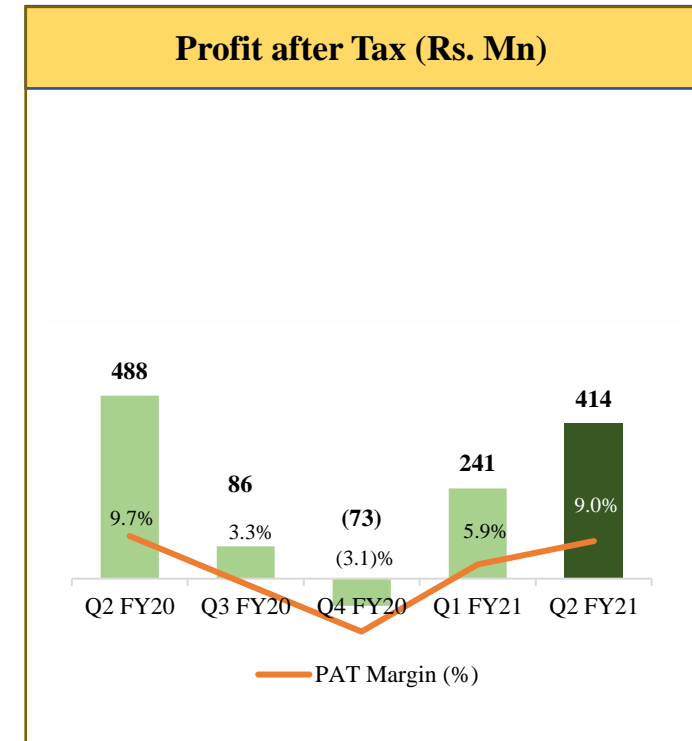
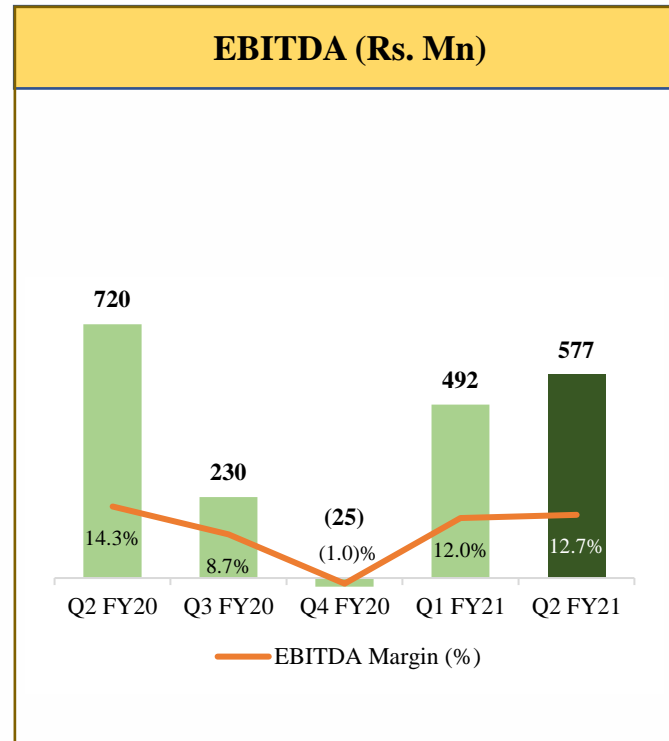
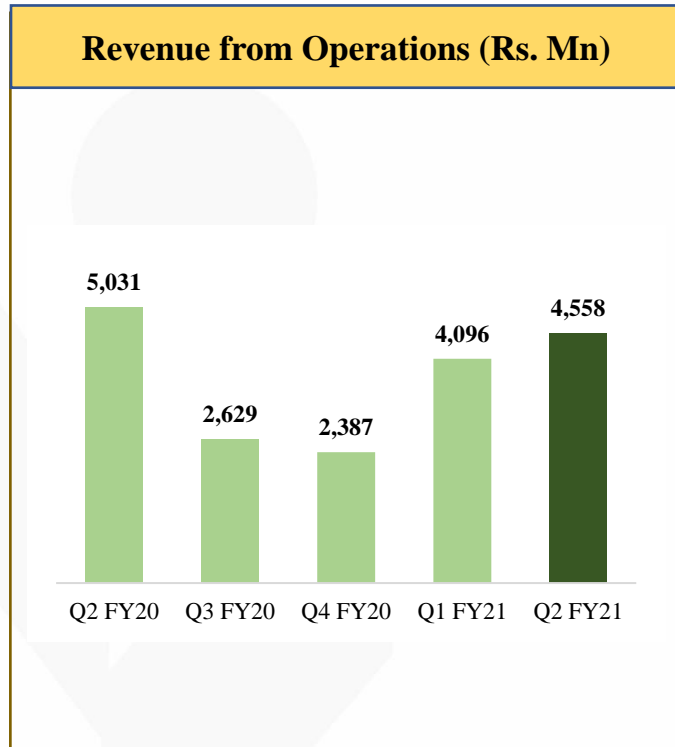
Company continues to strengthen Balance sheet through debt reduction and improving collection process

Reduced total debt by Rs. 128 crores - from Rs. 185 crores in FY20 to Rs. 57 Crores in H1FY21

Notes:

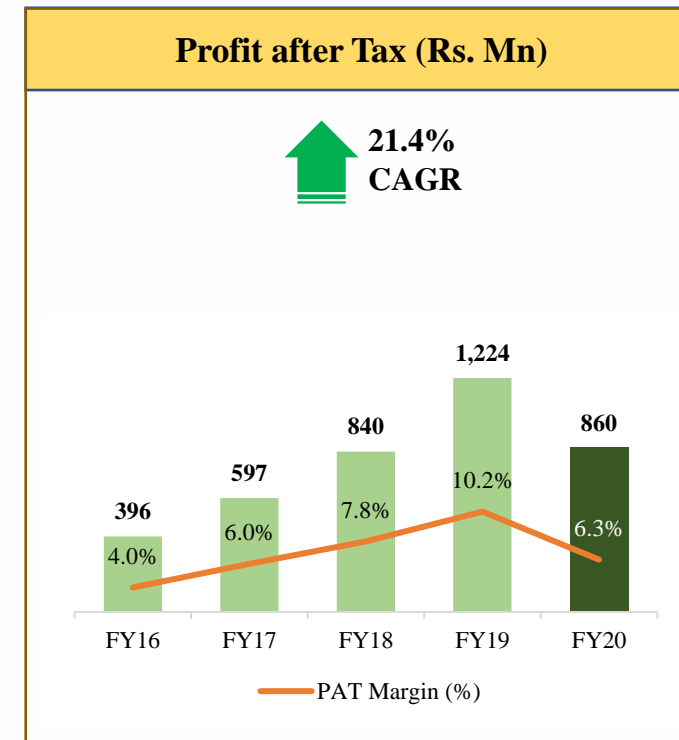
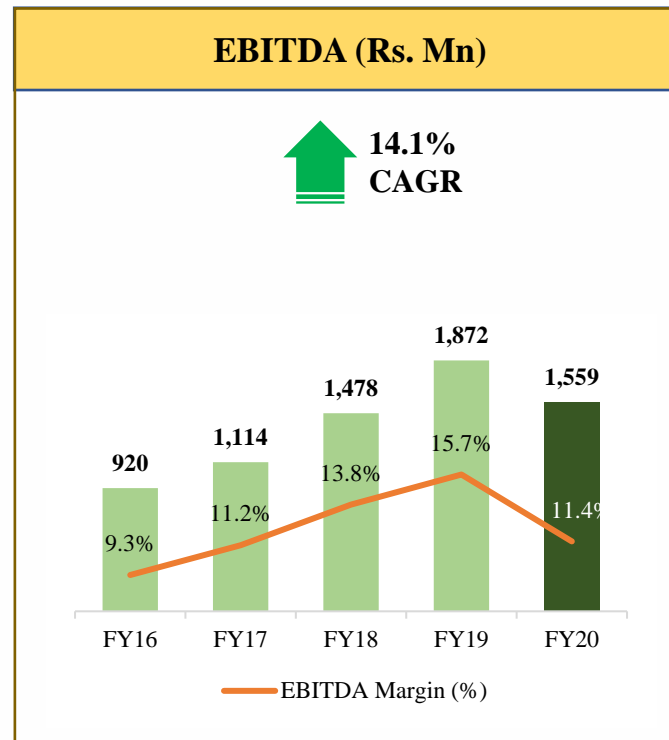
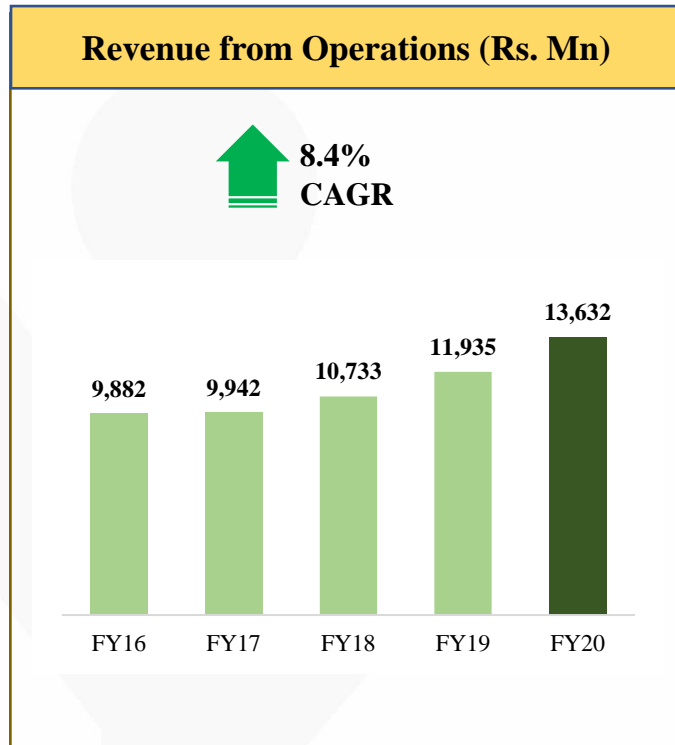
1. Long Term Debt also includes Current Maturities of Long Term Debt; \*Term Loan is zero at the end of FY20
2. Long term loan of Rs. 1.4 crores is primarily attributable to vehicle loans
3. Capital Employed = Total Debt + Total Equity

# Financial Trends - Quarterly



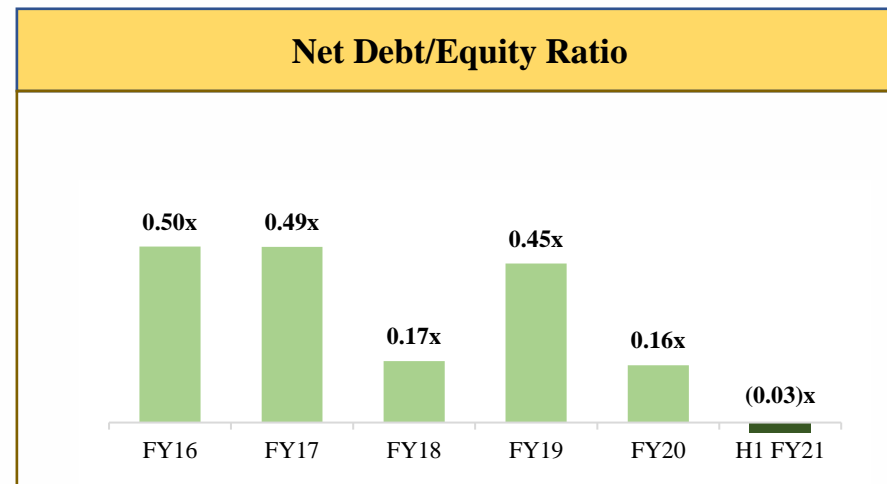
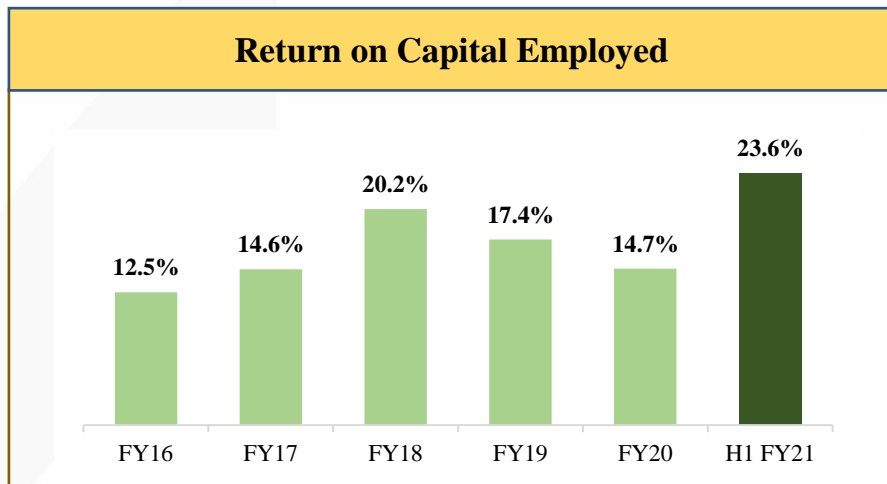
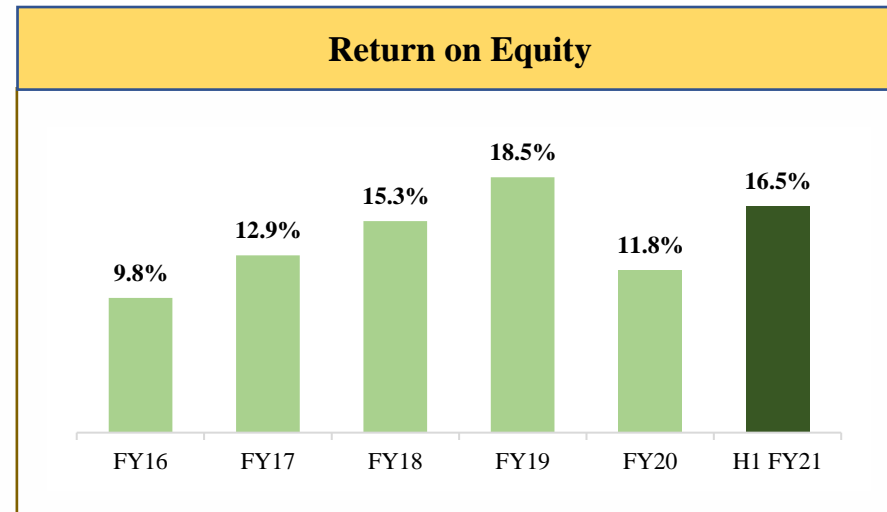
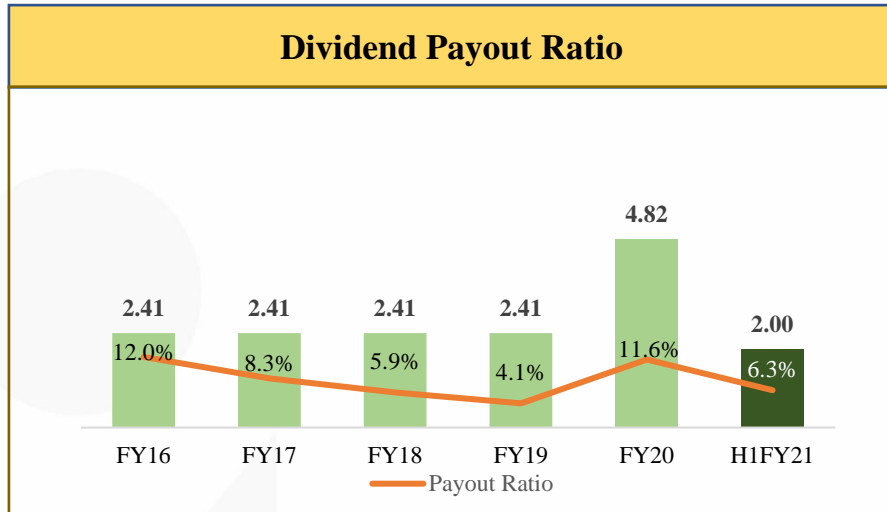
# Financial Trends - Annual

**Strong Revenue and profitability growth in last 5 years**



# Key Ratios

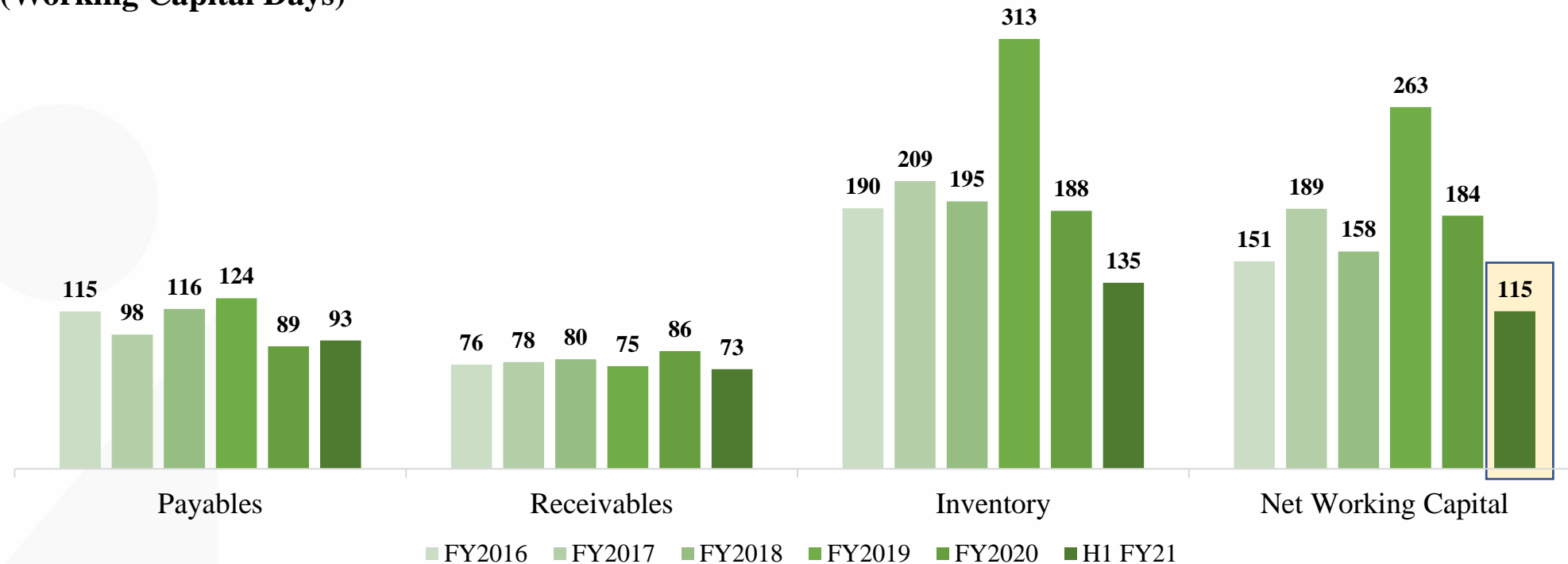
Consistently high returns to shareholders and strong capital structure



# Working Capital Cycle

Management is fully committed to improving its working capital cycle

(Working Capital Days)



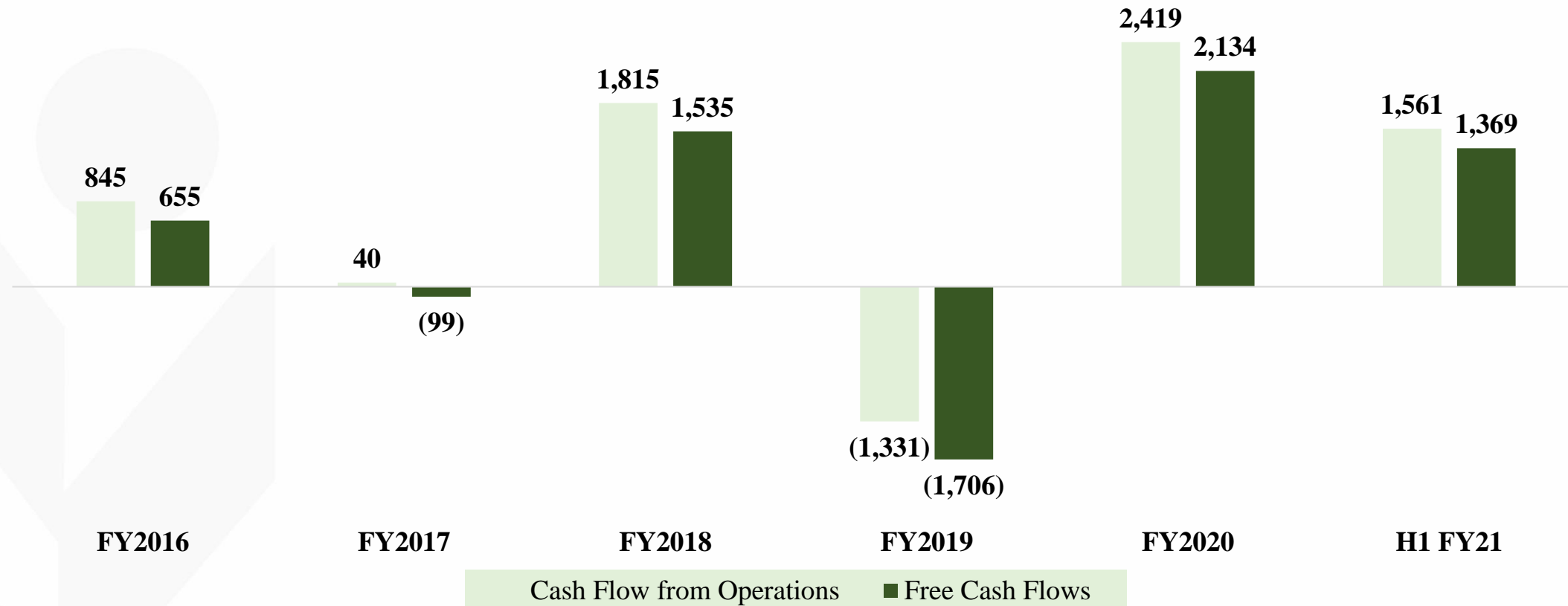
- Net working capital days is on declining trend and company is committed to fund the working capital through internal accruals
  - Targeted approach to manage Payables days
  - Continued focus on cash collection
  - Inventory days is on a declining trend as Thimet is completed liquidated and Nuva inventory will be liquidated by November 2020



# Cash Flow from Operations vs Free Cash Flows

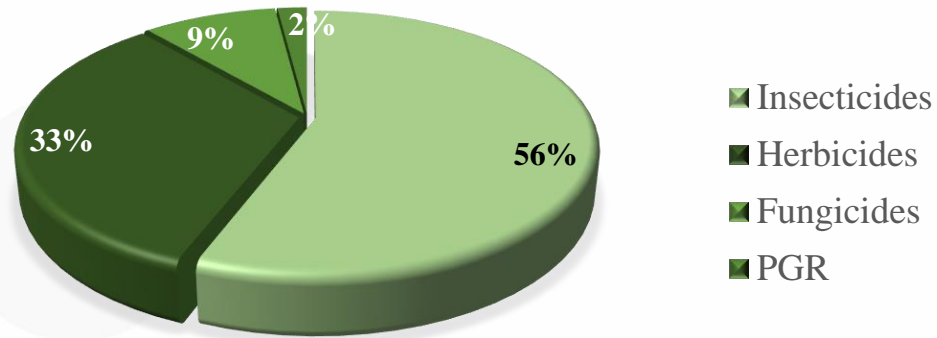
Generated strong cash flows to support growth plans and mitigate potential risk

(Rs. Mn)

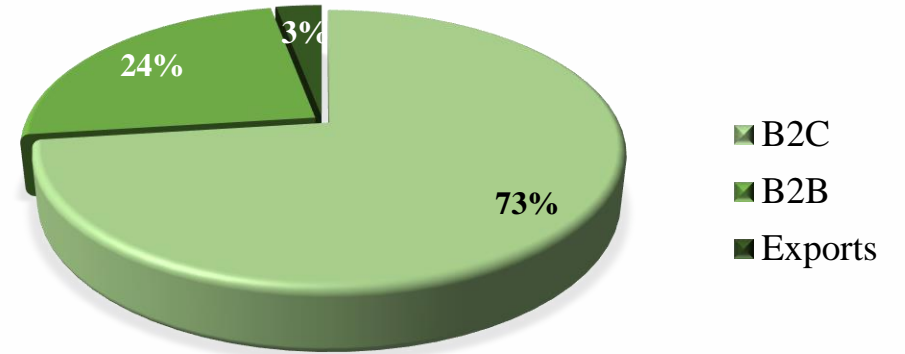


# Segment Reporting –H1FY2021

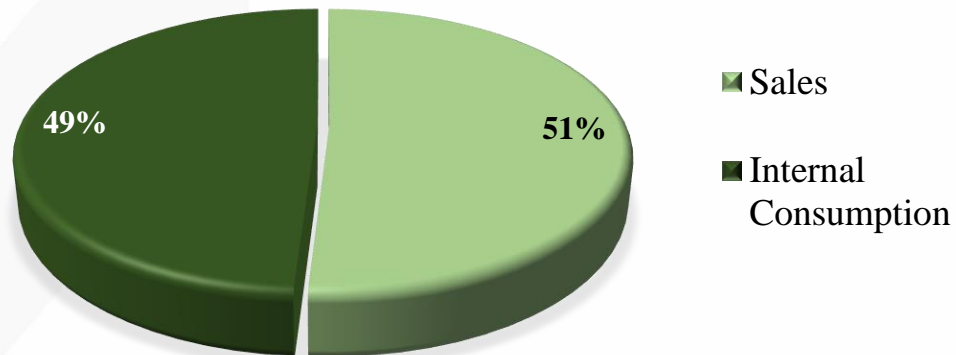
**Net Sales by Product Category**



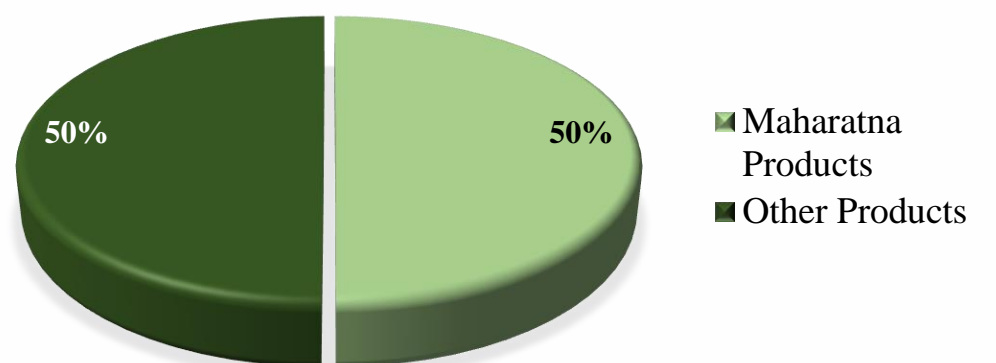
**Net Sales by Segment**



**Net Sales vs Internal Consumption**



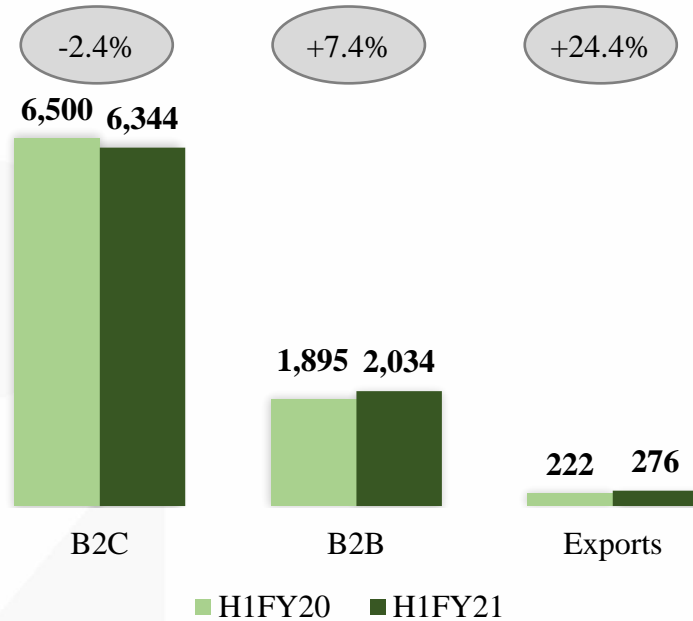
**Breakdown of Top Seller Range in B2C**



# Segment Reporting –H1FY2021

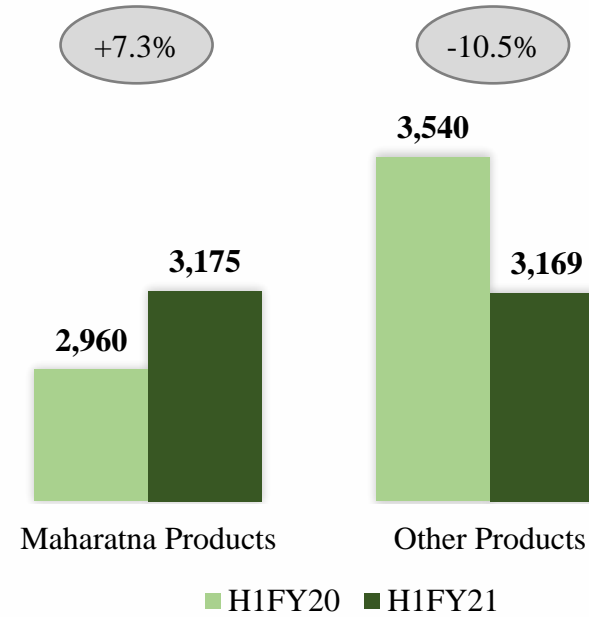


**Net Sales by Segment (Rs. Mn)**



- Growth in B2B and exports segments while B2C was impacted due to un-even rainfall and less infestation
- B2B increased from Rs. 1,895 Mn in H1FY20 to Rs. 2,034 Mn in H1FY21, growth of 7% on Y-o-Y basis

**Net Sales by Emphasized Product Category (Rs. Mn)**



- Higher contribution from low-margin generic products
- New products launched in Q2FY21 – Master Stroke, Dominant and Mahir
- Maharatna products sales increased by 7% and other products decreased by 10% on Y-o-Y basis

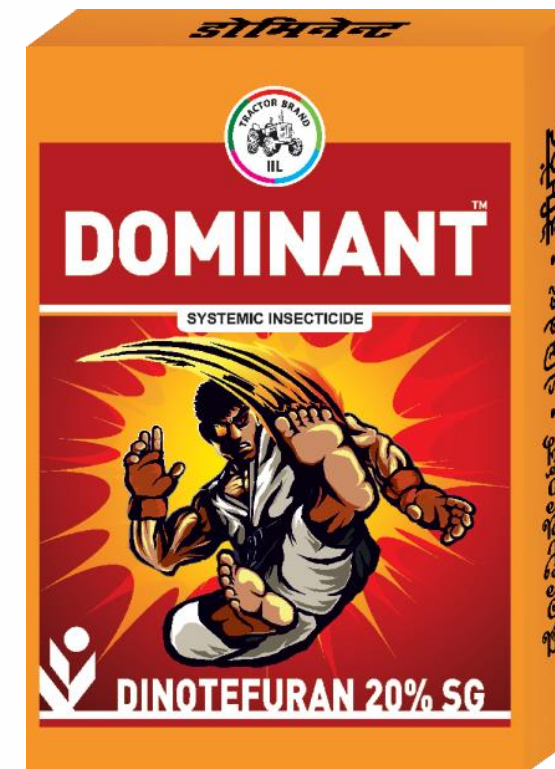
# Recent Announcements

## Insecticides (India) launches Made in India Insecticide “Dominant” for Paddy and Cotton

- **Active Ingredient:** Dinotefuran 20% SG
- **Product Category:** Neonicotinoid group of Insecticides
- Insecticides (India) will make its technical and formulation in India

### Key Features:

- Effectively control brown plant hopper (BPH) in paddy & sucking pests in Cotton
- A fast action insecticide ensuring control of target pests in a short span of time
- Keeps the crop green and healthy resulting in improved quality and productivity



# FY2021 Outlook



## Opportunities

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



## Quarterly Outlook

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



## Monsoon

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



## Exports Surge

Representation made by industry on recent announcement by Government to ban 27 pesticides by revisiting bio-efficacy and residue data and take into account food security and financial repercussions for farmers



## Public Policy

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

# Disclaimer



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India Limited (“Insecticides India” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

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

*For further information, please contact:*

**Sandeep Aggarwal**  
Chief Financial Officer  
Insecticides India Ltd.

+91 11 2767 9700  
[sandeep@insecticidesindia.com](mailto:sandeep@insecticidesindia.com)

**Ravi Gothwal / Vikas Luhach**  
Churchgate Partners

+91 22 6169 5988  
[InsecticidesIndia@churchgatepartners.com](mailto:InsecticidesIndia@churchgatepartners.com)



**Insecticides (India) Ltd.**

(CIN: L65991DL1996PLC083909)

401-402, Lusa Tower

Azadpur Commercial Complex

Delhi - 110033

Telefax: +91 11 - 27679700 - 04 (5 Lines)

[info@insecticidesindia.com](mailto:info@insecticidesindia.com)

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





## Q2 FY2021 Results - Press Release

**Delhi, India, Nov 09, 2020:** Insecticides India Limited (referred to as “IIL” the “Company”), one of the premier agrochemical companies in India, today announced its financial results for the second quarter ending September 30, 2020.

### Performance Highlights: Q2FY2021 vs. Q2FY2020

- Revenue from operations of Rs. 456 Crore, decline of 9.4%
- EBITDA of Rs. 58 Crore
- EBITDA margin at 12.7% compared to 14.3%
- PAT of Rs. 41 Crore
- PAT margin at 9.0% compared to 9.7%
- Board of Directors recommended interim dividend of 20% on face value i.e. Rs. 2 per share

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

“Second quarter of the fiscal year had a varied experience for the agriculture and agrochemicals sector, the quarter was marked with normal monsoon on an average, resulting in adequate soil moisture and improving agricultural activity on one hand, but uneven and excess rainfall in certain parts of India. This has also led to lower pest infestation and reduced frequency of sprays during the quarter.

The Company recorded revenue from operations of Rs. 456 crores in Q2FY21, representing a decline of 9.4% on a Y-o-Y basis. The Company delivered EBITDA of Rs. 58 crores in Q2FY21, with margins of 12.7%. Net profit for the year was Rs. 41 crores, with margins of 9.0%.

Revenue growth was adversely impacted primarily due to continued focus on cash sales and collection as a part of strategy and limited interaction of regional sales team with the distributor and farmers amidst the Covid-19 crisis. We continue to focus on efficient working capital management, as a result the overall cash conversion cycle has been reduced to 115 days from 184 days in FY2020.

During the first half, we have generated robust cash from operations of Rs. 156 crores and we have also reduced out total debt by Rs. 128 crores, the company is now cash surplus with cash and cash equivalents of Rs. 80 crores, at end of Sept 2020. In light of strong cash flows, Board of Directors has recommended interim dividend of 20% on face value i.e. Rs. 2 per share.

With our focus on maintaining growth momentum by launching new innovative products and improving product mix, we have launched three new products in Q2FY21 - Master Stroke, Dominant and Mahir. The new product launches contributed Rs. 10.6 crores to net sales during the quarter, with Dominant receiving strong response from farmers. For replacement of Thimet, three product have been planned: Lethal Granules, Tadaki (in association with OAT, Japan) and Supremo (9(3) product), with later two planned to be launched in Nov 2020 and Jan 2021 respectively. Revenue from these three products combined is expected to substitute Thimet sales in the coming year.

I would like to assure you that with a strong capital structure, new product launches and improved product mix, the management remains fully committed to drive growth, enhance profitability and create value for all shareholders.”



## Financials Results – Q2 FY2021

(Rs. Million)	Q2		Y-o-Y	Q1	Q-o-Q	Half Year		Y-o-Y
	FY2021	FY2020	Growth(%)	FY2021	Growth(%)	FY2021	FY2020	Growth(%)
Operating Revenue	4,558	5,031	(9.4)%	4,096	11.3%	8,654	8,617	0.4%
Other Income	50	18	186.6%	11	349.1%	62	27	128.1%
<b>Total Revenue</b>	<b>4,609</b>	<b>5,049</b>	<b>(8.7)%</b>	<b>4,107</b>	<b>12.2%</b>	<b>8,716</b>	<b>8,644</b>	<b>0.8%</b>
<b>EBITDA</b>	<b>577</b>	<b>720</b>	<b>(19.8)%</b>	<b>492</b>	<b>17.4%</b>	<b>1,070</b>	<b>1,354</b>	<b>(21.0)%</b>
<b>EBITDA Margin (%)</b>	<b>12.7%</b>	<b>14.3%</b>		<b>12.0%</b>		<b>12.4%</b>	<b>15.7%</b>	
EBIT	566	678	(16.5)%	442	28.0%	1,008	1,262	(20.1)%
<b>EBIT Margin (%)</b>	<b>12.3%</b>	<b>13.4%</b>		<b>10.8%</b>		<b>11.6%</b>	<b>14.6%</b>	
Finance Cost	14	57	(75.4)%	22	(37.4)%	37	126	(71.0)%
<b>PBT before Exceptional Item</b>	<b>552</b>	<b>621</b>	<b>(11.1)%</b>	<b>420</b>	<b>31.5%</b>	<b>972</b>	<b>1,136</b>	<b>(14.5)%</b>
<b>PBT before Exceptional Item Margin (%)</b>	<b>12.0%</b>	<b>12.3%</b>		<b>10.2%</b>		<b>11.1%</b>	<b>13.1%</b>	
Exceptional Item	-	-	-	100	(100.0)%	100	-	-
<b>Profit After Tax (PAT)</b>	<b>414</b>	<b>488</b>	<b>(15.2)%</b>	<b>241</b>	<b>71.9%</b>	<b>655</b>	<b>847</b>	<b>(22.7)%</b>
<b>PAT Margin (%)</b>	<b>9.0%</b>	<b>9.7%</b>		<b>5.9%</b>		<b>7.5%</b>	<b>9.8%</b>	
Basic EPS	20.03	23.61	(15.2)%	11.65	71.9%	31.68	41.00	(22.7)%

\*\*\*

**About Insecticides India:**

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

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

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

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

**Sandeep Aggarwal**  
Chief Financial Officer  
Insecticides India Ltd.  
+91 11 2767 9700  
[sandeep@insecticidesindia.com](mailto:sandeep@insecticidesindia.com)

**Ravi Gothwal / Vikas Luhach**  
Churchgate Partners  
+91 22 6169 5988  
[InsecticidesIndia@churchgatepartners.com](mailto:InsecticidesIndia@churchgatepartners.com)

**Safe Harbour:**

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Insecticides India’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Insecticides India undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.