



Best Agrolife Limited

CIN : L74110DL1992PLC116773

24th May, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

SCRIP CODE: 539660
SCRIP ID: BESTAGRO

Sub: Intimation of Press Release

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find the attached Press Release for Audited Financial Results for the quarter and year ended 31st March, 2024.

Submitted for your information and record.

Thanking You,

Yours Faithfully,

For Best Agrolife Limited


Astha Wahi
CS & Compliance Officer



Encl. as above





Media Release

Got listed on National Stock Exchange

FY24 Revenue from Operations at Rs. 1,873 Crore

FY24 EBITDA at Rs. 226 Crore

Board declared a dividend of 30% at Rs. 3 per share subject to approval of shareholders

24th May 2024, New Delhi: Best Agrolife Limited (BSE: 539660, NSE: BESTAGRO), amongst India's leading agrochemicals manufacturers, announced its audited financial results for the quarter and financial year ended March 31st, 2024 in the Board meeting held on 24th May, 2024.

Commenting on the result and overall update on the financial year 2023-2024, **Mr. Vimal Kumar, Managing Director, Best Agrolife Ltd.** said,

"Despite the many challenges faced during the year, for the full year FY24, our revenue grew by 7% on Y-o-Y basis. This growth was driven by our shift in business strategy from institutional sales to branded sales. This has resulted in the growth of our branded business by 85%. However, the EBITDA margins reduced to 12% in FY24, mainly because of the stress on the gross margin due to pricing pressures in the market, primarily caused by oversupply from China. Combination of weather factors, our shift towards branded products, and an expanding distributor network led to higher trade inventory.

Additionally, employee costs have gone up due to a shift in business strategy. The planned increase in employee cost is a strategic investment to strengthen our sales distribution network. Also, other expenses have risen due to incremental marketing costs for focus on branded business.

Despite the high competition from imports, particularly pricing pressure from China and the challenges posed by the global economic climate, we have maintained good profit margins.

This year, our company achieved several significant operational milestones. We became a major partner in Kashmir Chemicals by acquiring a 99% stake, increasing our formulation capacities. Our strategic acquisition of Sudarshan Farm Chemicals will allow us to leverage SFCL's robust R&D capabilities, IP portfolio, and backward-integrated technical manufacturing expertise. These developments will be crucial in enhancing our manufacturing and innovation capabilities.

The company continues to build upon a strong registration portfolio having garnered 94



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registrations for newer technicals and formulations in FY'24. We have established a strong foundation for accelerated growth by securing patents for newer groundbreaking products. In FY'24 we launched multiple products, including our patented formulation "Tricolor". Our past investments in research will see us launching multiple patented products such as "Warden Extra", "Defender", "Orisulam" and potentially "Shot Down" in FY'25. The new additions to our patent portfolio will see us reaping the fruits of our investments in FY'25 and beyond.

We continue to strategically expand our R&D capabilities with potential yields in the upcoming years. We are committed to developing safer and newer chemistries that are beneficial for the farmer and the environment. With a robust pipeline of new innovative and patented products coupled with an increased market presence, we are well-positioned to capitalize on emerging opportunities and drive value for our shareholders.

We have entered the new fiscal year with an optimistic outlook with our focus on delivering value to the farmer through R&D.

I thank all our stakeholders for their continued support and faith in our company."

Key Financial Highlight (Rs. Crore): -

Particulars	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Revenue from Operations	135	254	315	1,873	1,746
EBIDTA*	(67)	7	19	226	314
PAT	(72)	(8)	(7)	106	192

*Excluding other income

For the quarter ended March 31st, 2024:

- Revenue from Operations declined by 46.68% Y-o-Y to Rs. 135.39 crore in Q4 FY24 compared to Rs. 253.91 crore in Q4 FY23, due to an unexpected seasonal failure, of Q3 and Q4 of FY24 as against normal seasonal conditions in same period last year, leading to lower-than-expected sales coupled with surge in sales returns
- Q4 FY24 EBITDA (excluding Other Income) was a loss of Rs. 67.10 crore against a profit of Rs. 7.14 crore in Q4 FY23
- Q4 FY24 PAT stood at loss of Rs. 72.49 crore against a loss of Rs. 8.41 crore in Q4 FY23, caused by price erosion and our investments in brand building

For the year ended March 31st, 2024:

- Revenue from Operations grew by 7.31% to Rs. 1,873.32 crore in FY24 compared to Rs. 1,745.68 crore in FY23. This is mainly due to significant growth in branded sales as compared to the previous corresponding period
- FY24 EBITDA (excluding Other Income) was at Rs. 225.59 crore against Rs. 313.66 crore in FY23, a decline of 28.08% on Y-o-Y basis. This is mainly due to shift in business strategy from institutional sales to branded sales, which has resulted in higher employee costs and other expenses. The increase in employee costs is attributable to the strategic investment in manpower to expand the dealer network. Additionally, other expenses have increased due to incremental travel and marketing expenses
- FY24 PAT stood at Rs. 106.27 crore.



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- The Board recommended a final Dividend, subject to approval of shareholders, of Rs. 3 (30%) per equity of face value Rs. 10

Business Achievements/Developments in FY24:

Inorganic developments/ Partnerships:

- Partnered with Syngenta for Pyroxasulfone 85% WG Herbicide “Movondo” becoming the first company in India to manufacture both the active ingredient and formulation of Pyroxasulfone
- Acquired 99% stake in Kashmir Chemicals, increasing our formulation manufacturing capacity
- Acquired Sudarshan Farm Chemicals, enhancing our R&D and Technical manufacturing capabilities

Products & Patents:

- Launched patented product “Tricolor”
- Developed a pipeline of patented products for launch in FY’25 and beyond
- Secured patents for 4 innovative groundbreaking agricultural solutions that are expected to have positive outcomes in FY’25.

Others:

- Got listed on National Stock Exchange
- Entered into a three MW solar plant power sharing agreement at the Gajraula unit, reducing energy costs by 33%
- Awarded the "Most Innovative Campaign and Product Development" company by PMFAI at the “Agchem Awards - 2024”

About Best Agrolife Limited:

Best Agrolife Ltd (BAL) is a leading agrochemical company committed to delivering innovative solutions for sustainable agriculture. Presently, BAL boasts manufacturing capacities of 7,000 MTPA for technicals and 30,000 MTPA for formulations across three manufacturing plants situated in Gajraula, Greater Noida, and Jammu & Kashmir. With a network of over 8,500 distributors across India, BAL maintains an impressive portfolio of 480+ formulations and holds over 115 technical manufacturing licenses. With a focus on quality, integrity, and customer satisfaction, BAL continues to set new benchmarks in the agrochemical industry.

For more details, please visit: www.bestagrolife.com

For any Investor Relations query, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.