Our endeavour

be Resilient
be Responsive
be Relevant

April 27, 2022

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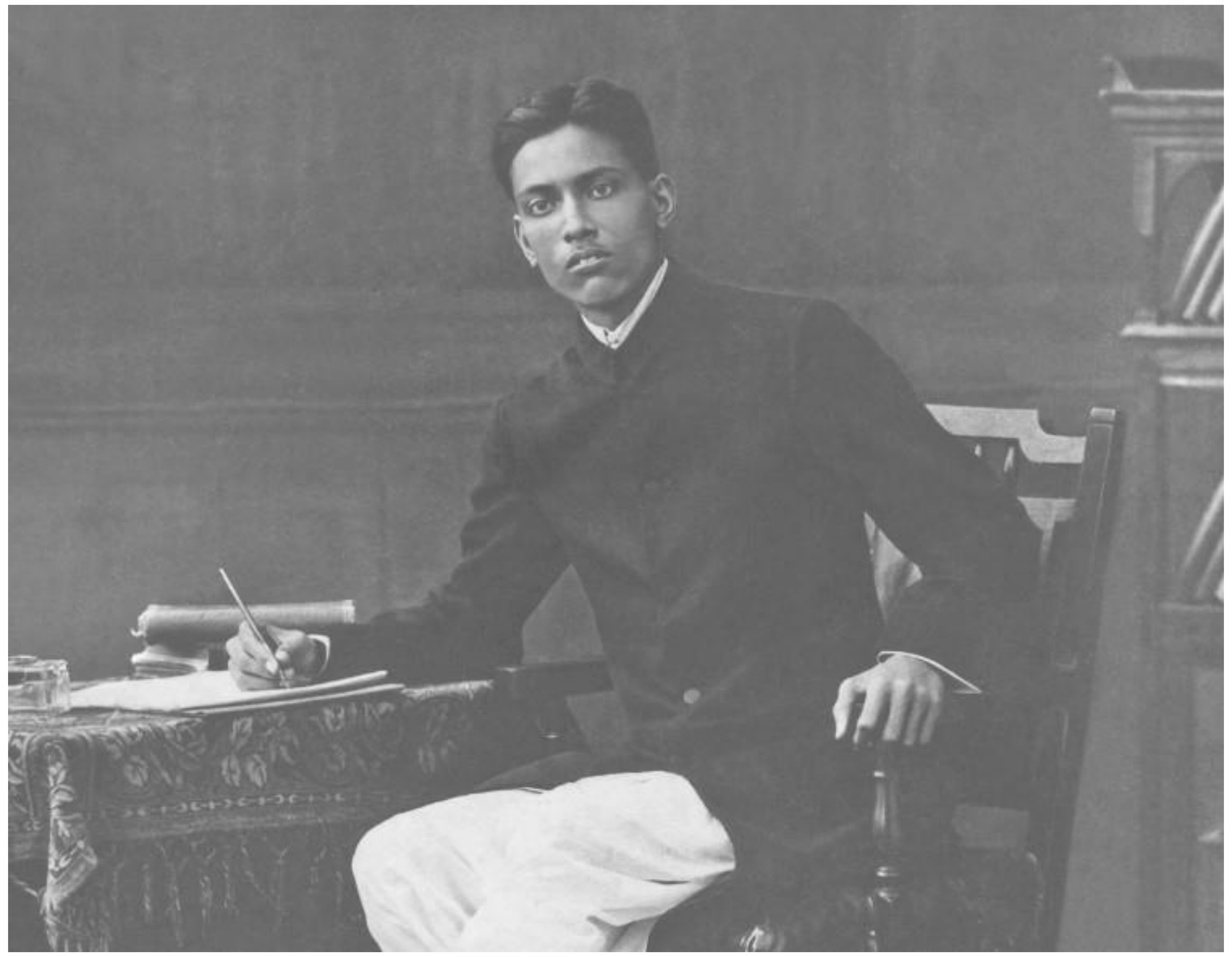
Agenda

1. Legacy
2. Performance
3. Serving the society
4. Shareholders
5. Challenges
6. Financials 21-22
7. Industry overview
8. Interactions

Legacy

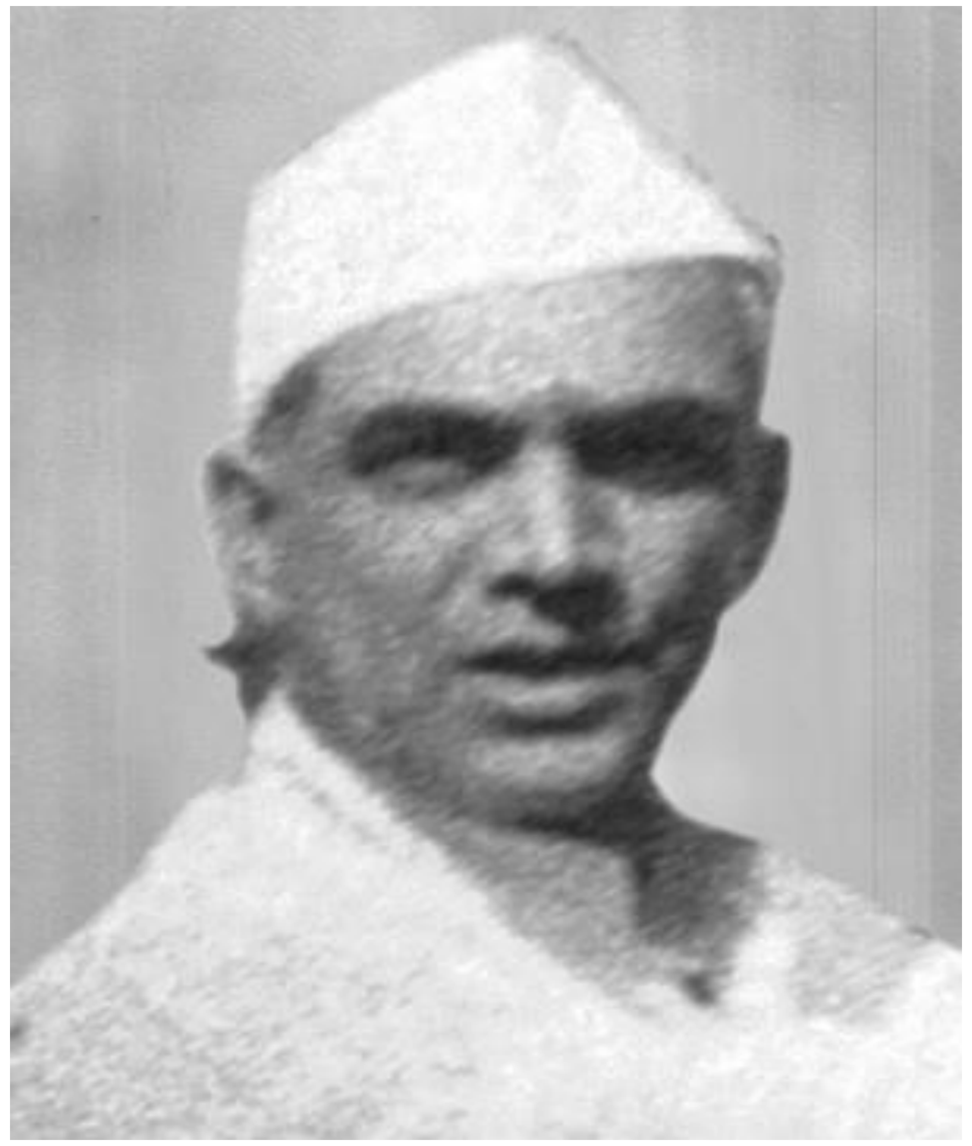
Our Founder



Shri Kasturbhai Lalbhai

(1894 –1980)

trusteeship | discipline | foresight | eye for detail | social purpose

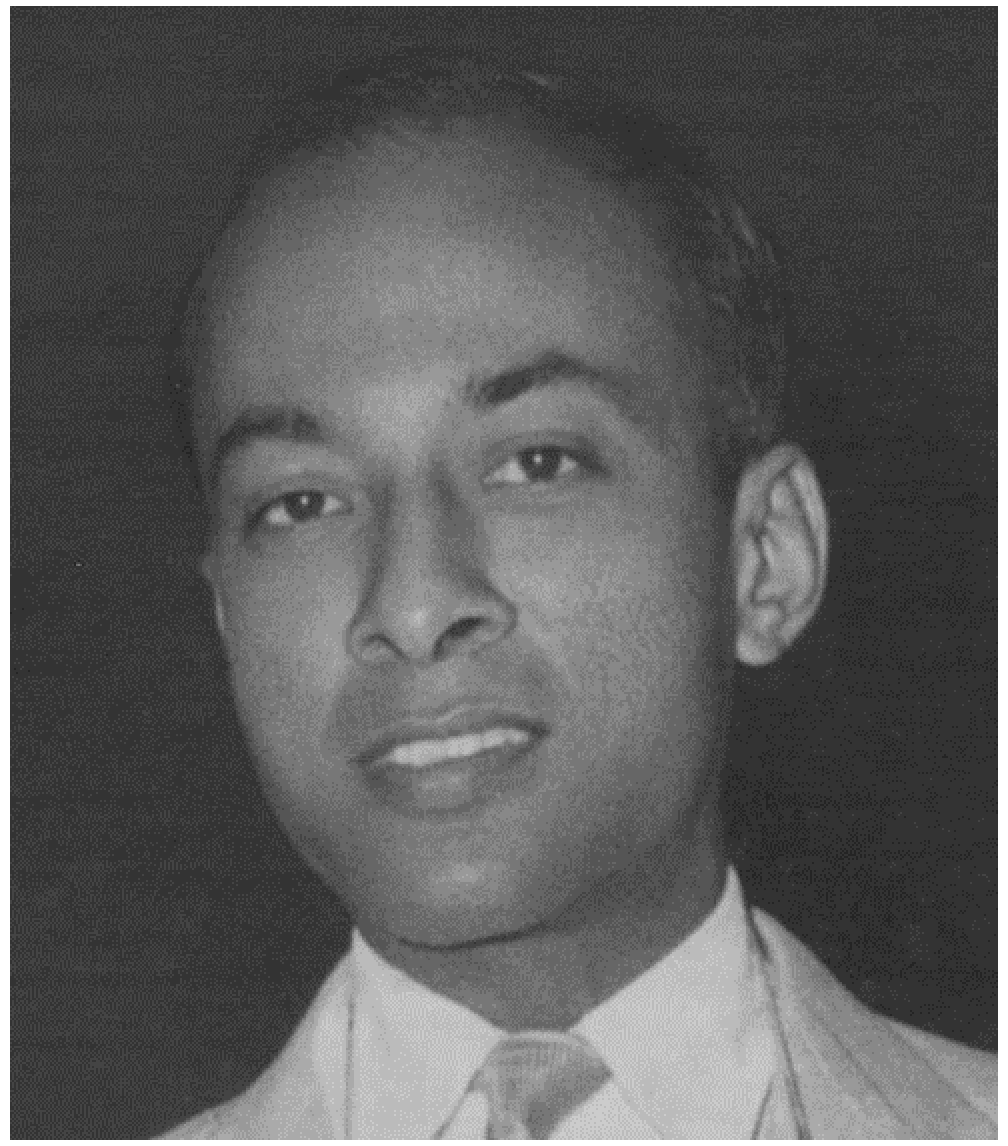


Shri Balwantrai Mazumdar

(1902 – 1981)

An economist, Balwantrai Mazumdar was a voracious reader, sound thinker, patient listener and a farsighted professional. He created an atmosphere of camaraderie that brought out the collective best of the people of Atul.

He was the moving force behind making Atul Complex one of the largest eco-friendly chemical sites of its kind in the world. He remained with the Group till the end of his life, as did most of the people who worked with our Founder.



Shri Siddharth Lalbhai

(May 03, 1923 – September 13, 1998)

A chemical engineer by education, Siddharth Kasturbhai shifted to Atul in 1952, the year in which manufacturing operations commenced. He succeeded Kasturbhai Lalbhai as the second Chairman of Atul.

Siddharth Kasturbhai accorded equal value to the creation of wealth and service to society. The principles he upheld of ethics in business and trusteeship in governance, as well as the personal qualities he lived by of integrity, perseverance, simplicity and a single-minded devotion to the tasks on hand continue to remain our guiding force.

Our Values

Integrity
working with honesty, following the highest standards of professionalism

Understanding
working and connecting with others, thus enhancing human relationships

Unity
working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger purpose

Responsibility
delivering value and taking ownership of actions

Excellence
seeking to continuously improve and develop an eye for detail

Group entities

Atul Bioscience

Atul Rajasthan Date Palms

Amal

Rudolf Atul Chemicals

Atul Brasil Quimicos

Atul China

Atul Europe

Atul Ireland

Atul Middle-East

Atul USA

Atul Foundation

Atul Institute of Vocational Excellence

Atul Club

Profile

4,000 customers

900 products and 400 formulations

6 production sites in India

30 industries

140 brands

50 MW captive power plant

92 countries

5 sales offices abroad

30 m^3 | day effluent treatment

70 years of operations

Pioneering efforts

largest manufacturer of ***para* Cresol, *para* Anisic aldehyde and *para* Anisic alcohol** in the world

only integrated manufacturer of **Resorcinol and Resorcinol formaldehyde** resins in India

amongst the largest manufacturers of **Sulphur black and Vat dyes** in India

amongst the leading manufacturers of **2,4-D Acid and its derivatives** in the world

amongst the leading manufacturers of **Dapsone**, an API in the world

largest manufacturer **of 3,3'-Diaminodiphenyl sulfone and 4,4'-Diaminodiphenyl sulfone** in the world

DPD Ltd, a subsidiary of the Company, is a leading producer of **tissue culture raised date palm** plants in the world

First company of India to manufacture several products for the first time in the country

Made in India

endeavouring to make ‘Made in India’ label proud

Industries served

Agriculture

Composite

Construction

Cosmetic

Defence

Electrical and Electronics

Food

Fragrance

Glass

Home care

Horticulture

Paint and Coatings

Personal care

Pharmaceuticals

Rubber

Soap and Detergent

Sport and Leisure

Tyre

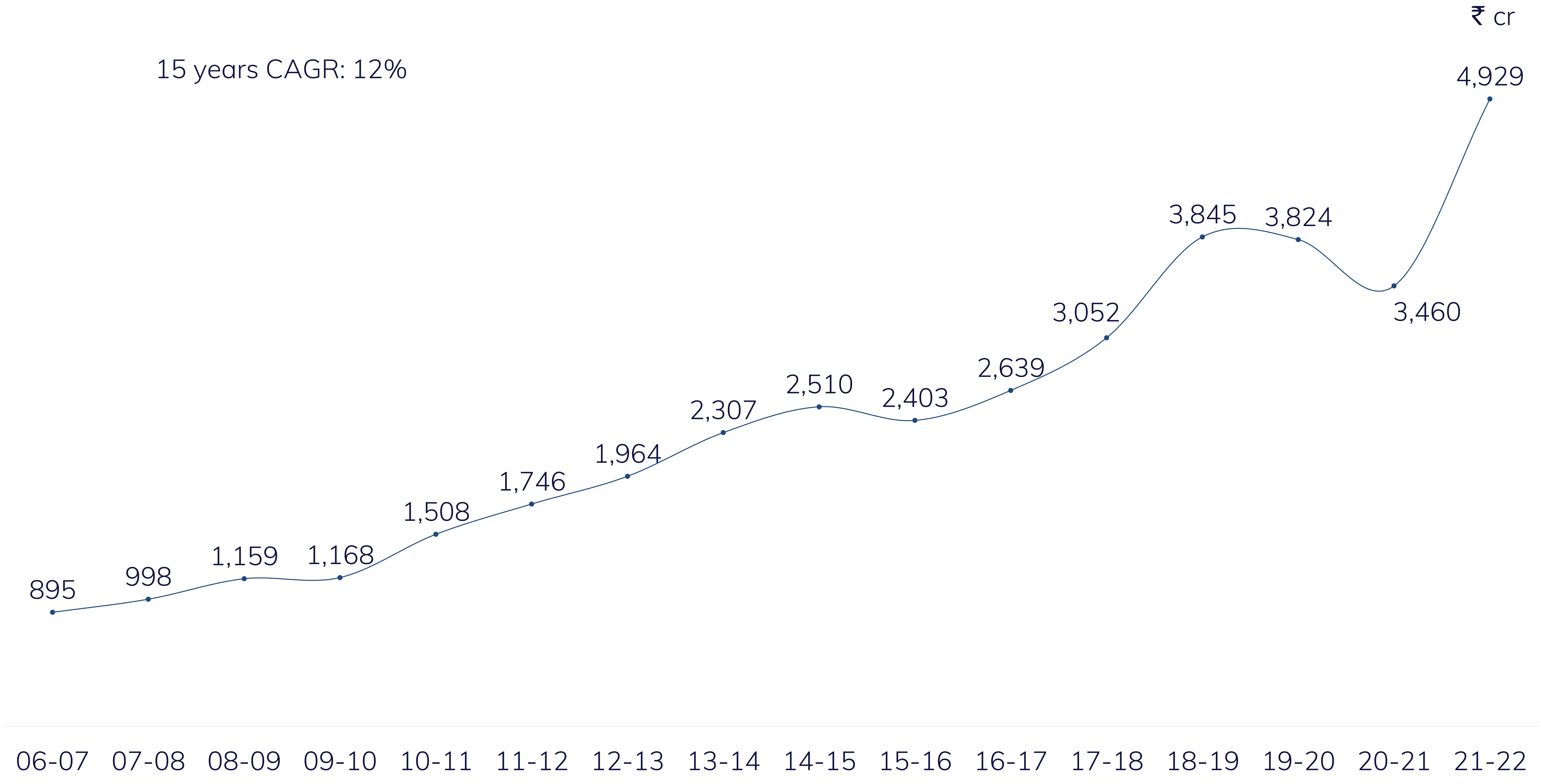
Textile

Wind energy

… and many more

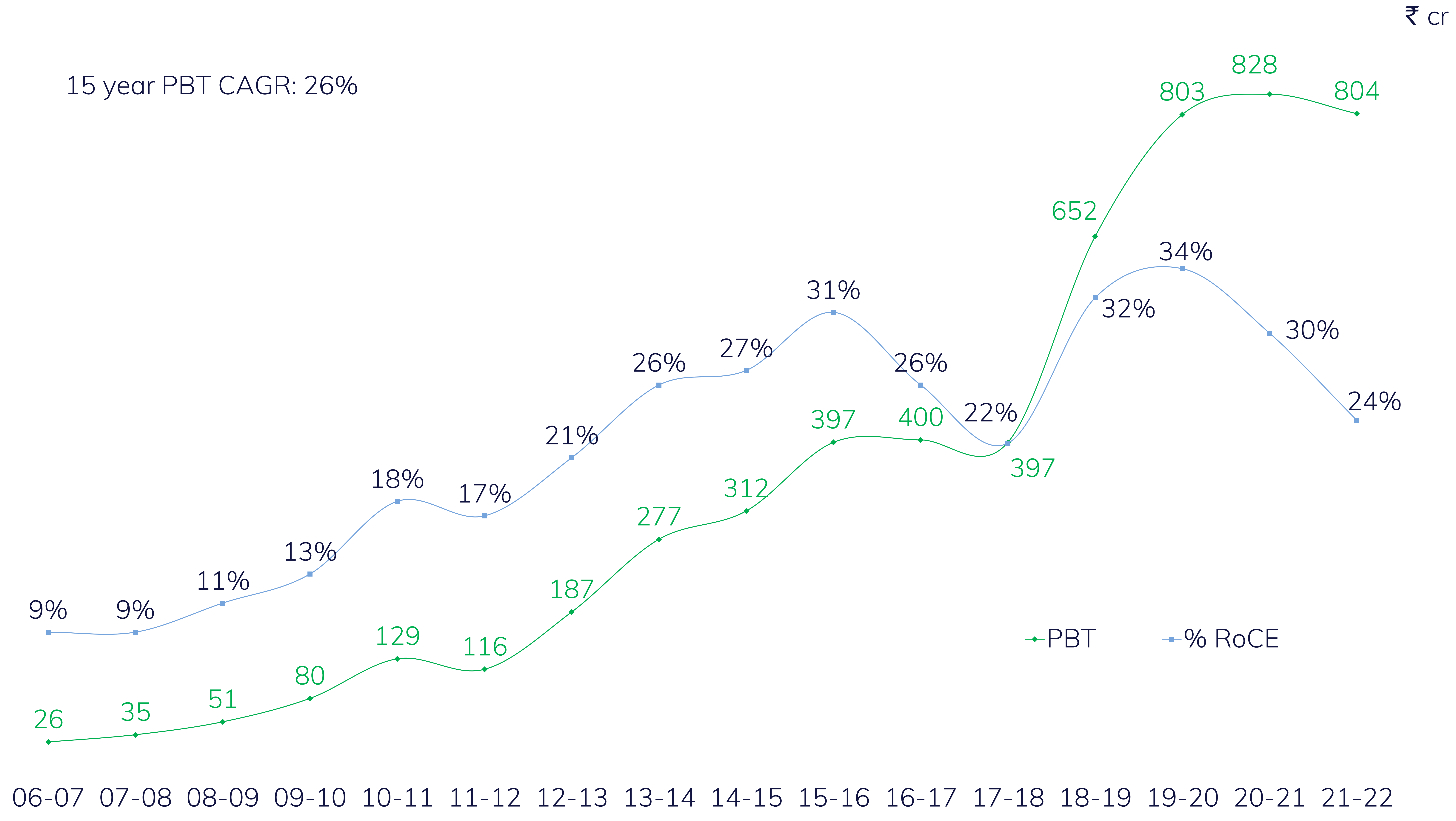
Performance

Sales trend
Atul

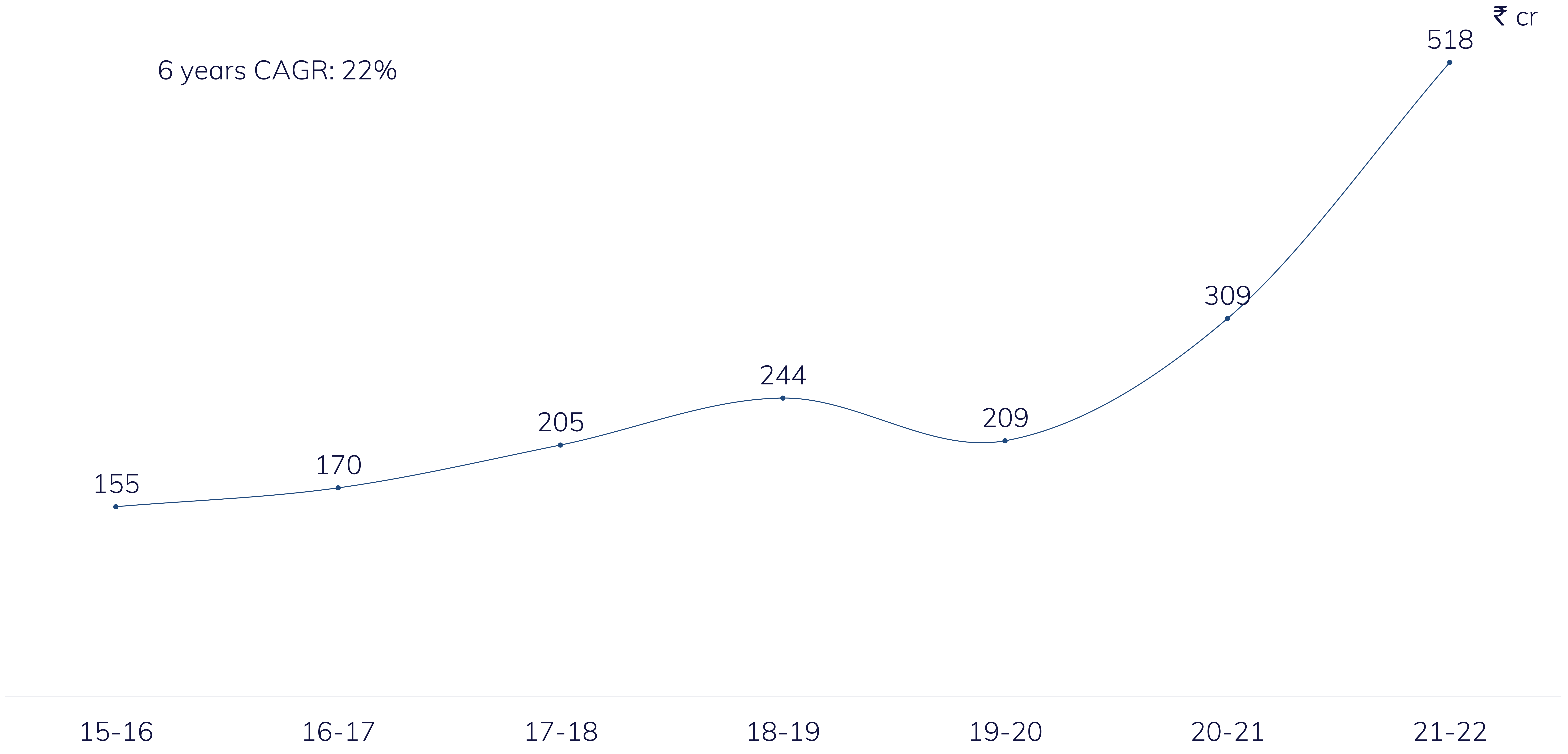


Profit and RoCE trends

Atul



Sales trend
Group entities*

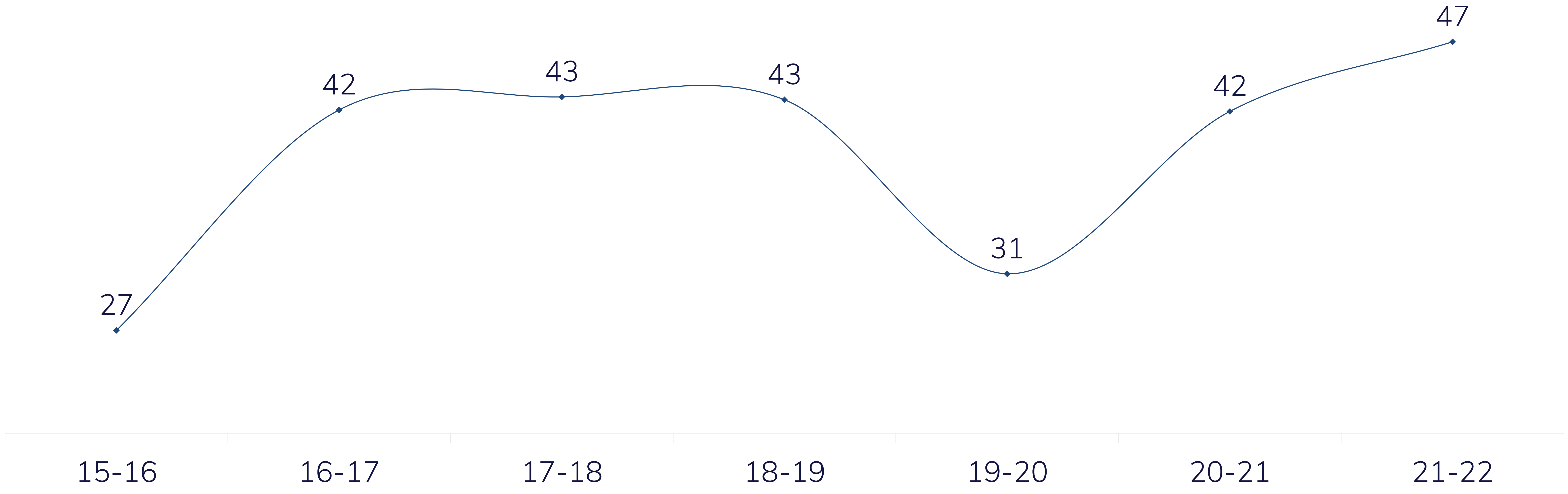


* Atul Bioscience | Amal | Anaven | Atul Rajasthan Date Palms | DPD | Osia Infrastructure | Rudolf Atul Chemicals

Profit trend
Group entities*

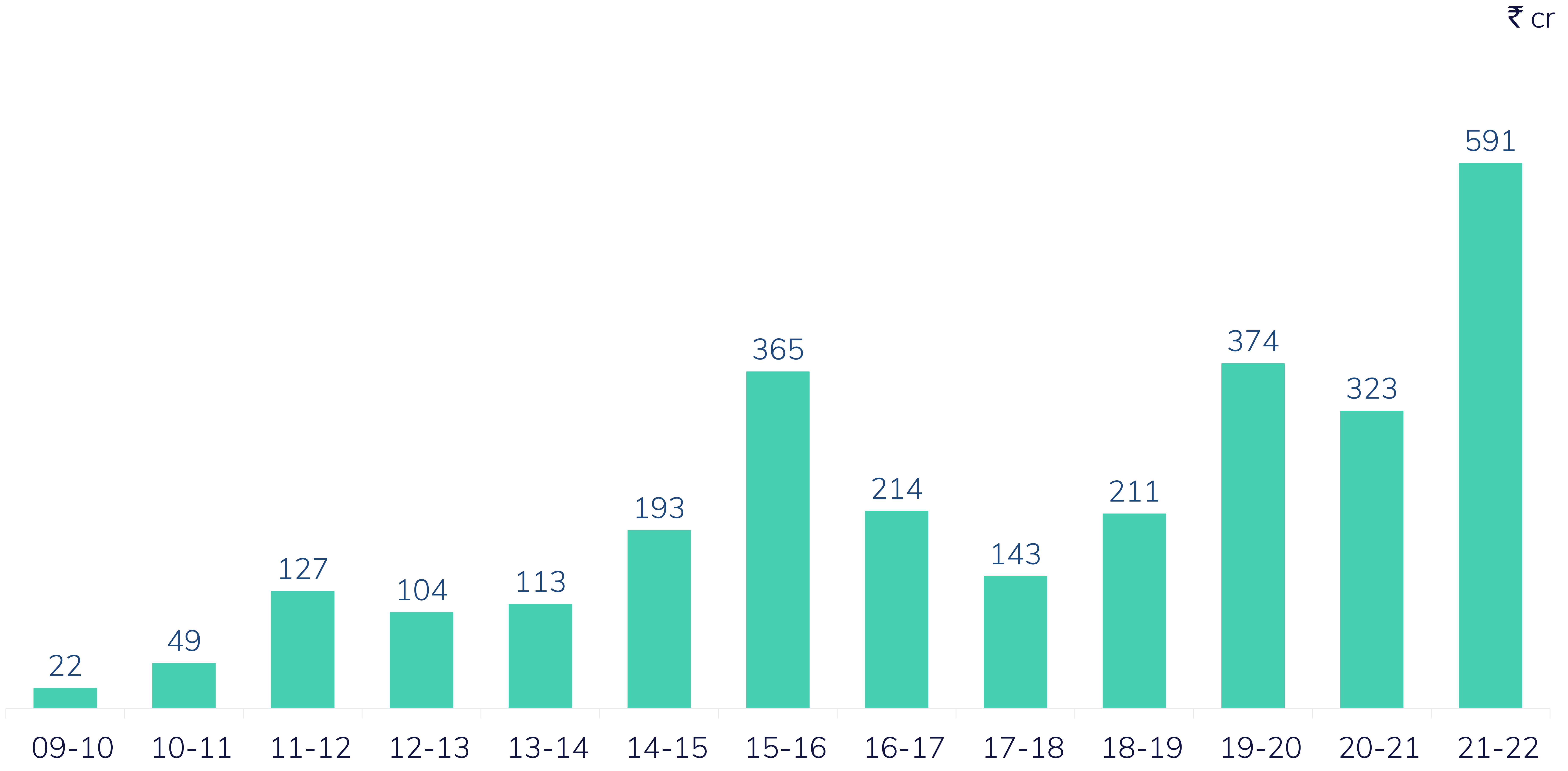
₹ cr

6 year PBT CAGR: 10%



* Atul Bioscience | Amal | Anaven | Atul Rajasthan Date Palms | DPD | Osia Infrastructure | Rudolf Atul Chemicals

Capital expenditure trend



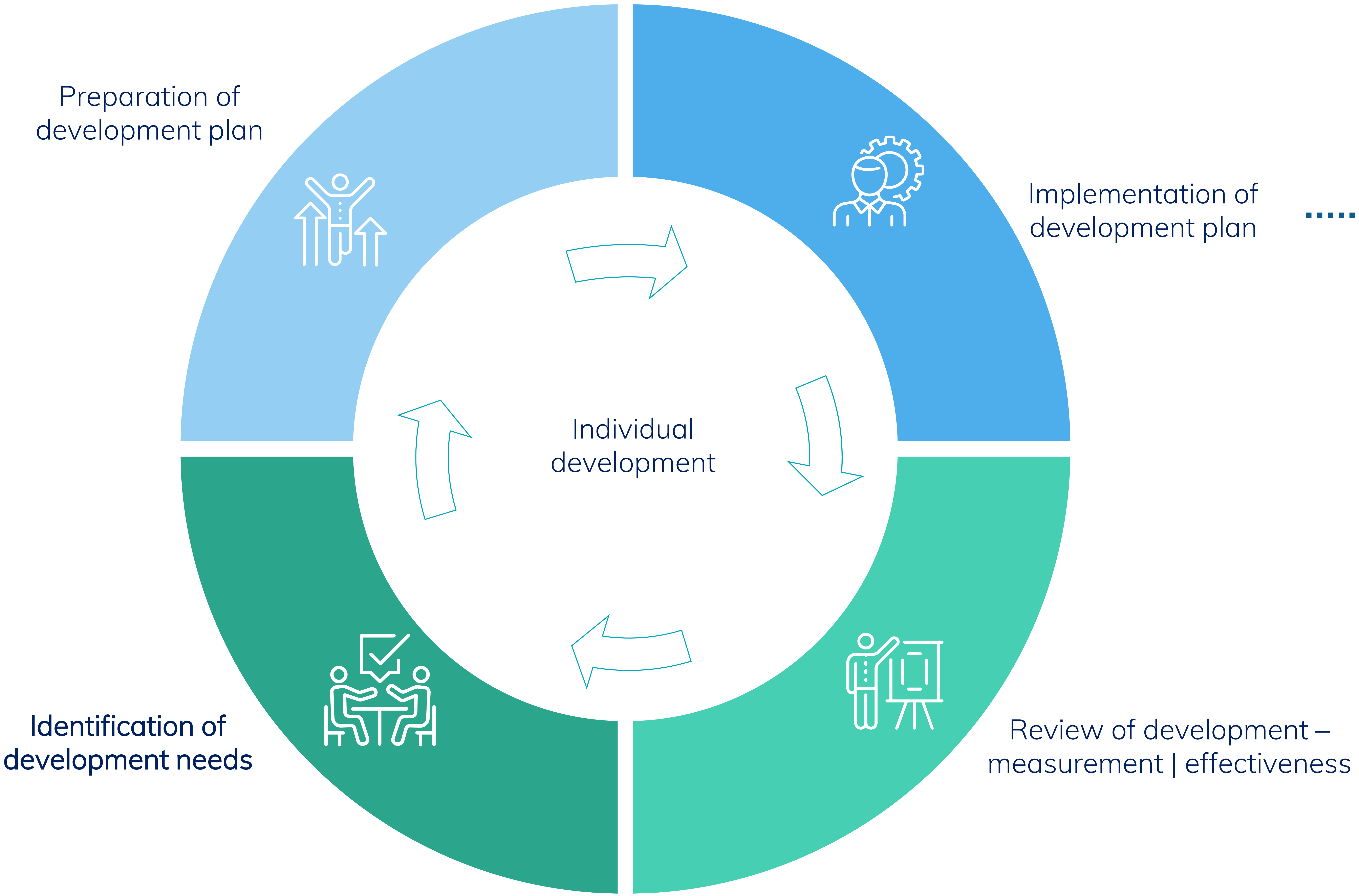
Growth

₹ cr

Entities	Projects 21-22	
	Implemented	Under implementation
Atul	374	777
Group entities		
Atul Products		817
Amal Specialty Chemicals		76
Atul Finserv		27
Sub total		920
Total	374	1,697

Human resources

People development



- Assignments
- Projects
- Additional responsibilities
- Courses
- Job rotations
- Interactions
- Dialogues

Continuous feedback

Performance and development dialogues	Skip level dialogues	Interactions	Presentations Dept | Bu – Fu | Corporate
L and L+1	L+2	Bu | Fu head	Identified managers
Quarterly	**Half yearly**	**Annually**	**As scheduled**

Development

Key inputs for IDP

Continuous

Serving the society

Atul Foundation

Education

Empowerment

Health

Relief

Infrastructure

Conservation

Education

9,849 young minds, nurtured through education

It is the depth of knowledge that makes an icon.
~ Dr Vikram Sarabhai

Empowerment

1,307 tribal youth and women empowered through various initiatives

Nobody ever mastered any skill except through intensive persistent and intelligent practice.
~ Norman Vincent Peale

Health

21,240 children, youth, men and women supported through various health initiatives

He who has health, has hope; and he who has hope, has everything.

~ Thomas Carlyle

Health

Initiatives	Number of camps		Beneficiaries	
	2021-22	Cumulative[1]	2021-22	Cumulative[1]
Eye camp[2]	15	200	5,876	71,502
Blood donation camp[2]	35	354	3,258	50,562
Yoga workshop		15		404
Mega medical camp[2]		23		23.900
ENT camp		1		126
Autistic children camp		1		6
Medical camp[2]	1	24	301	8,405
Food and nutrition workshop		18		640
Total	**51**	**636**	**9,435**	**1,55,545**

[1] Cumulative includes camps and beneficiaries of 2021-22

[2] In collaboration with different organisations

Relief

6,229 needy people and five hospitals were supported during COVID-19 pandemic

Great opportunities to help others seldom come, but small ones surround us every day.
~ Sally Koch

Infrastructure

3,000 individuals and 12 villages benefitted through various infrastructure initiatives

If you make the world better for the kids, you will make it better for everyone.

~ Kid President

Conservation

15,956 people benefitted through conservation initiatives

Energy conservation is the foundation of energy independence.

~ Tom Allen

Recognitions

Award: UNSDGs champion

Atul Vidyamandir received UNSDGs* Champion award in rural category. ARCedtech, SDG Choupal and Earth Day Network announced the award at the launch of Global Sustainability Awards, 2021.

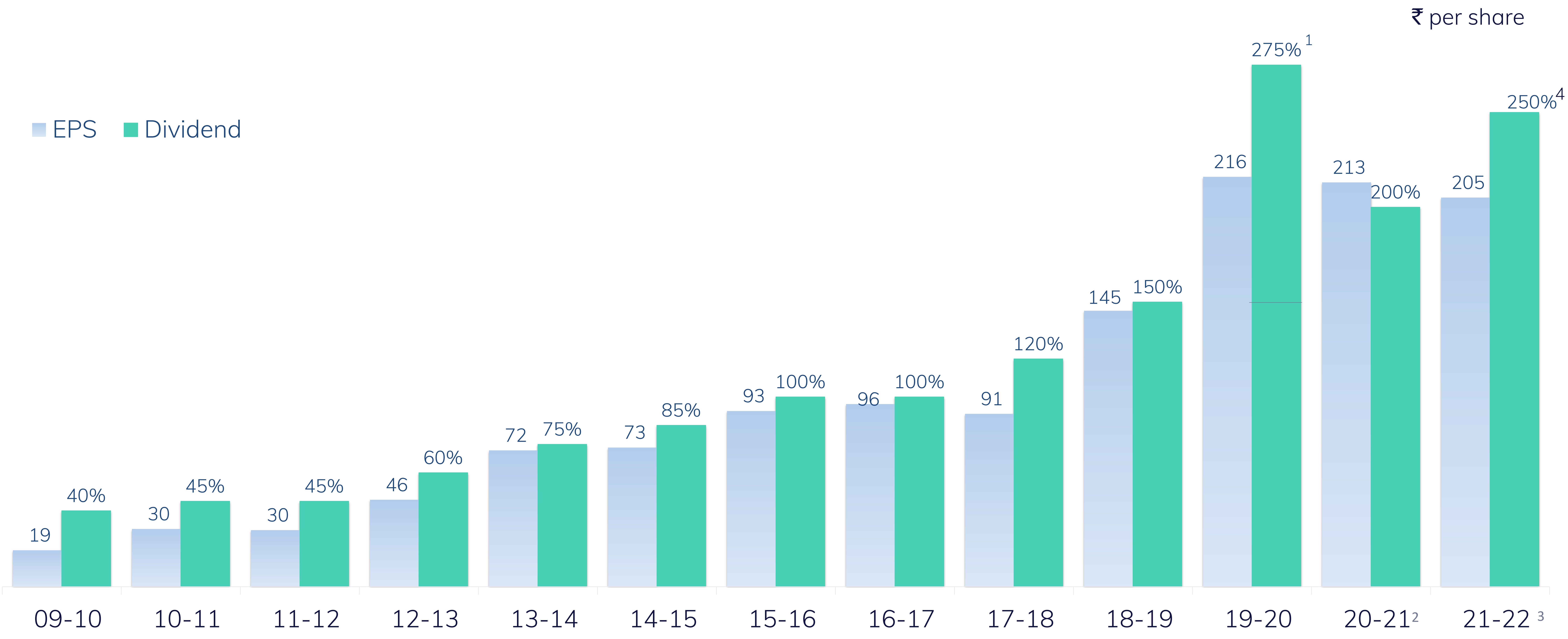
Award: CSR excellence

Atul Foundation received the CSR Excellence Award at the 24th HR Convention 2022, organised by the Faculty of Social Work, The Maharaja Sayajirao University of Baroda.

*United Nations Sustainable Development Goals

Shareholders

Return on share

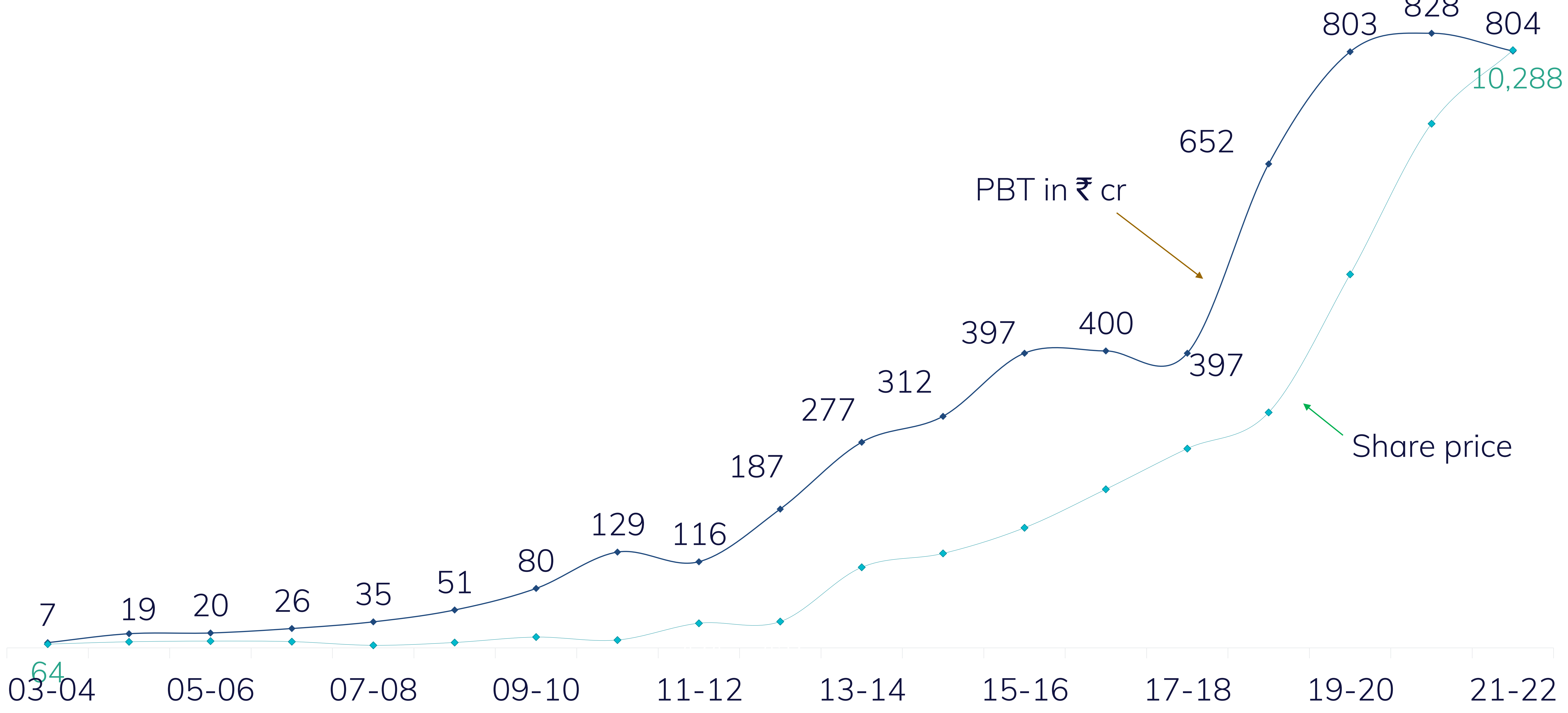


[1] includes one time dividend of 125% on 125th birth anniversary of Shri Kasturbhai Lalbhai
[2] buy-back of shares worth ₹50 cr
[3] buy-back of shares worth ₹70 cr (in progress)
[4] recommended by the Board

Shareholder value

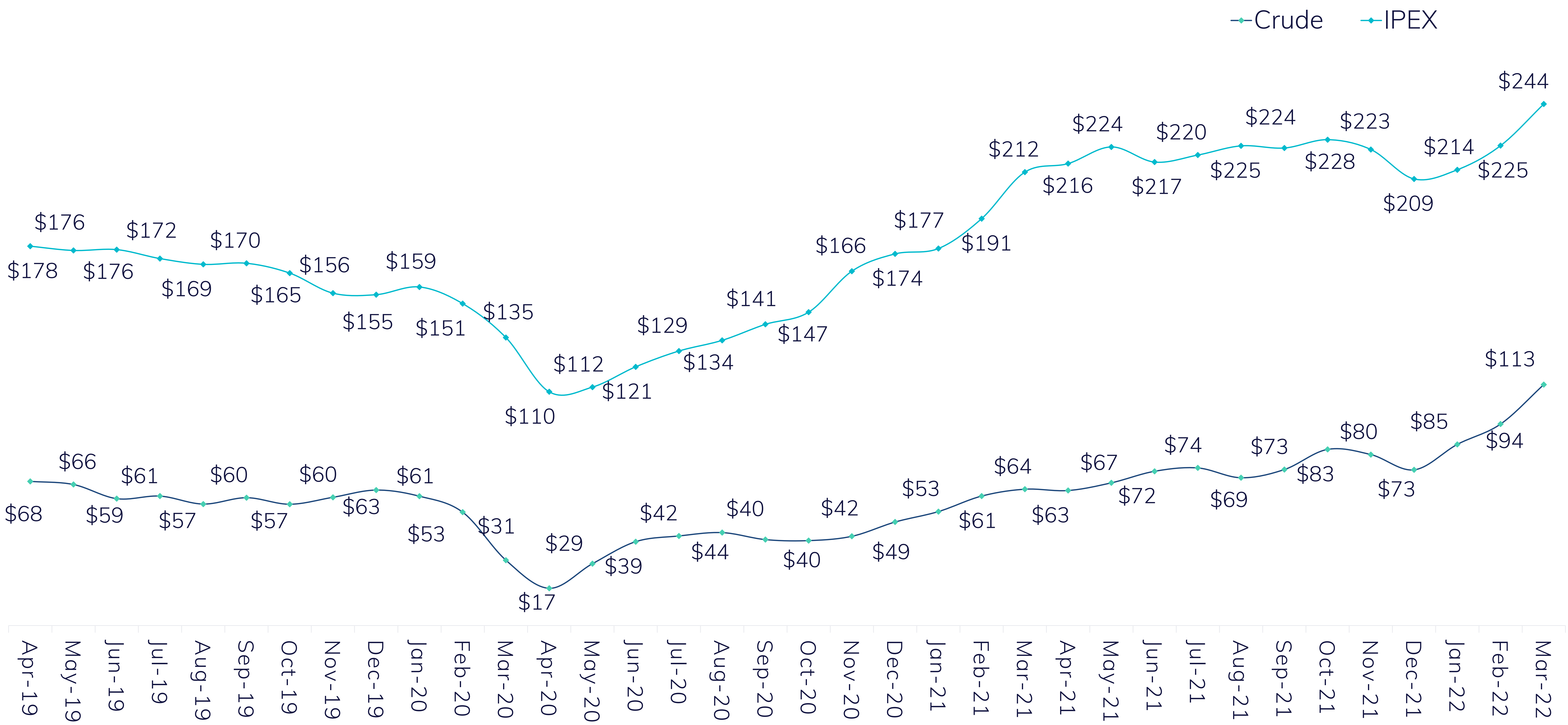
18 year share price CAGR: 37%

Value of ₹10,000 invested in October 2000 became ₹1 crore in April 2022



Challenges

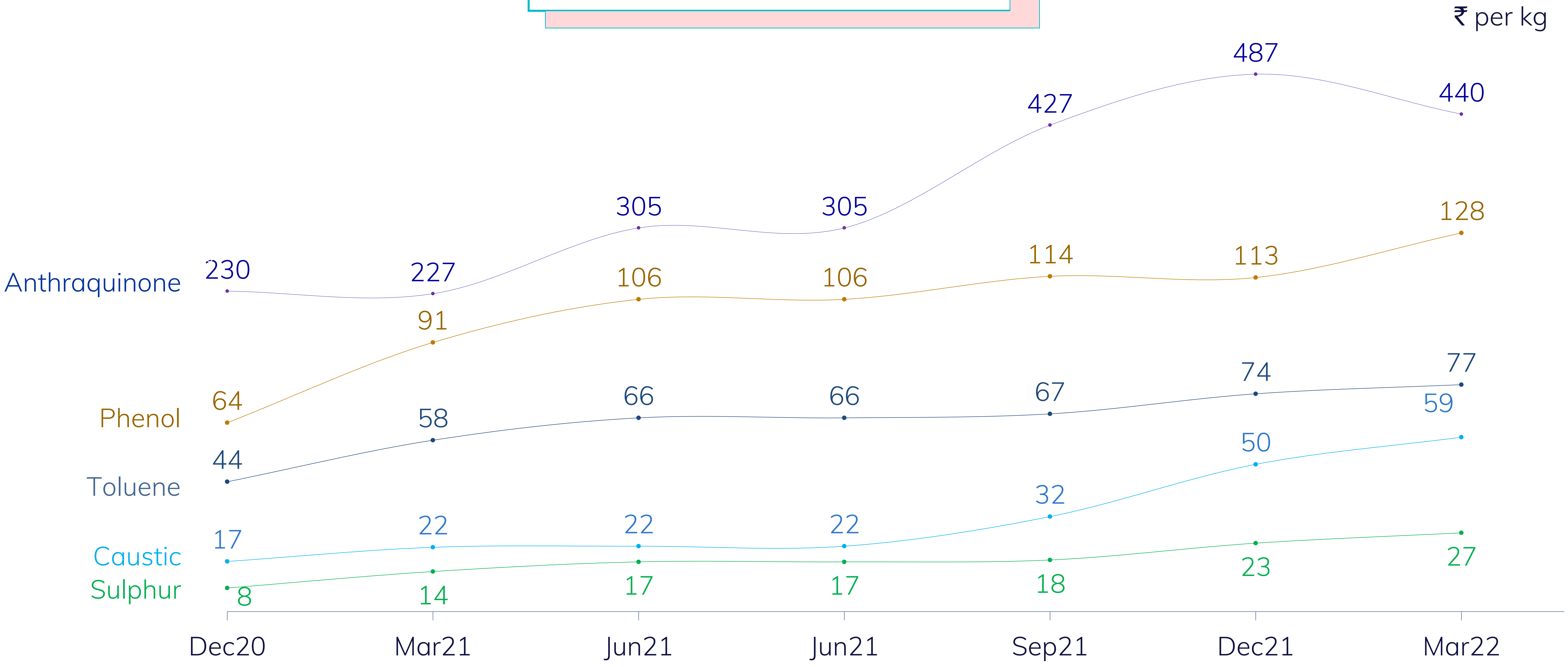
Crude oil versus IPEX



IPEX went up from 151 in FY 20-21 to 224 in FY 21-22
Brent crude went up from 44.3 in FY 20-21 to 80.5 in FY 21-22

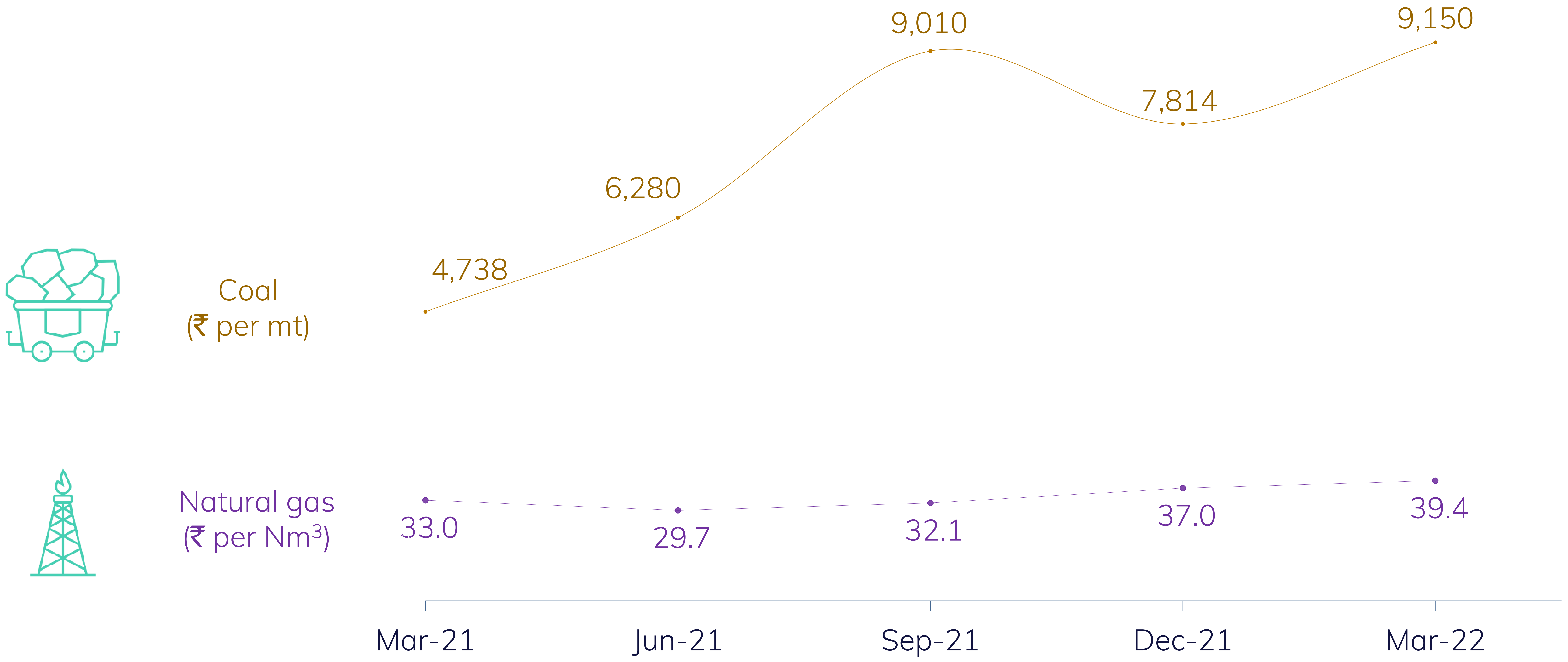
IPEX: ICIS Petrochemical Index
Source: EIA and ICIS

Raw material prices



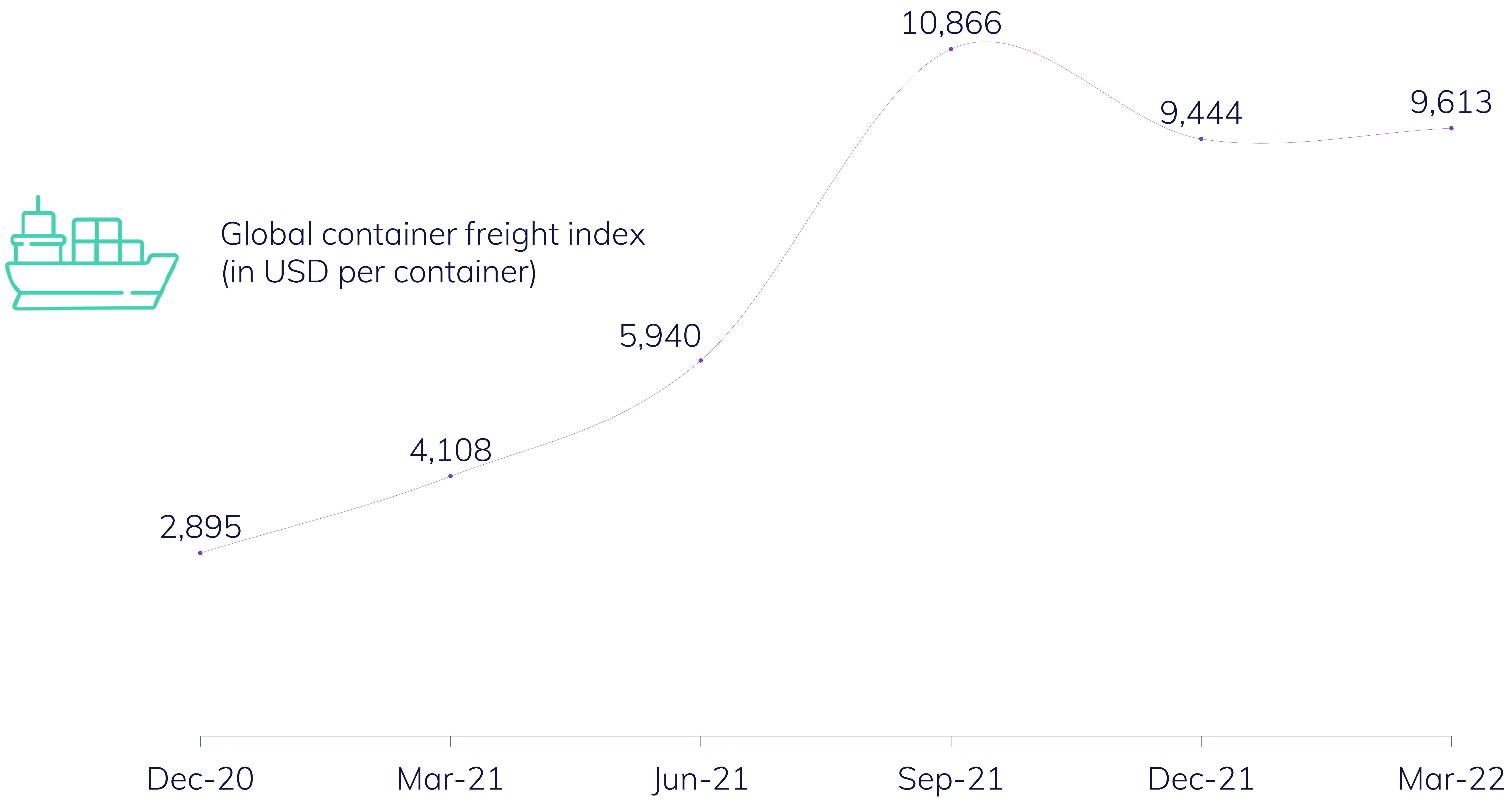
Prices of all the key raw materials have increased in the range from 20% to 200%

Fuel prices



- Coal prices have increased by 200% due to global coal shortage
- Russia-Ukraine conflict has further created pressure on fuel prices and consequently on all the key raw materials

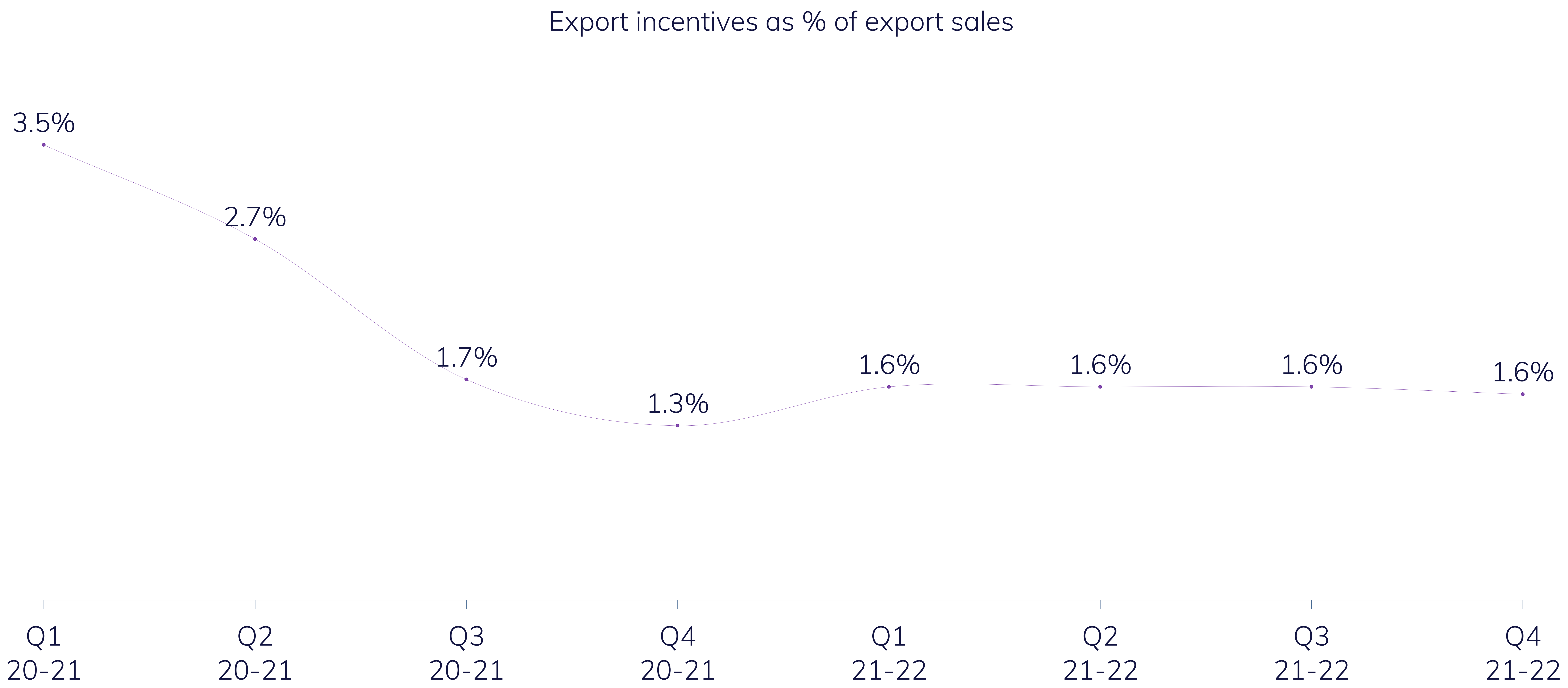
Freight rates



- Availability of shipping line was a challenge due to disruption in the global supply chain
- Freight rates tripled during the year

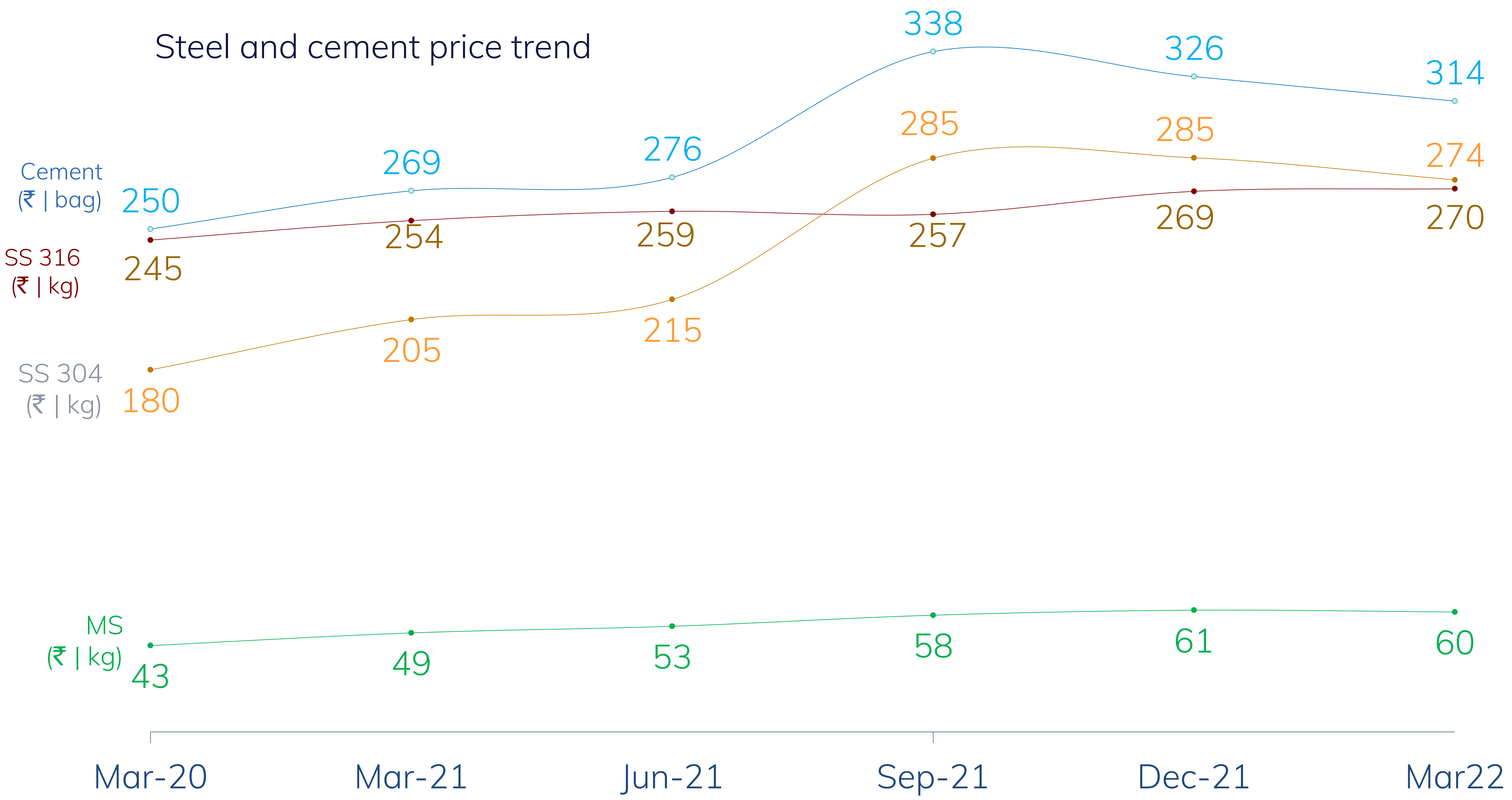
Source: fbx.freightos.com

Export incentives



- MEIS (2-3%) replaced by RoDTEP (0.8 to 1.4%)
- Product coverage reduced to ~40%

Steel and cement prices



- Delay in project execution
- Delay in delivery of equipment
- Increase in capital cost

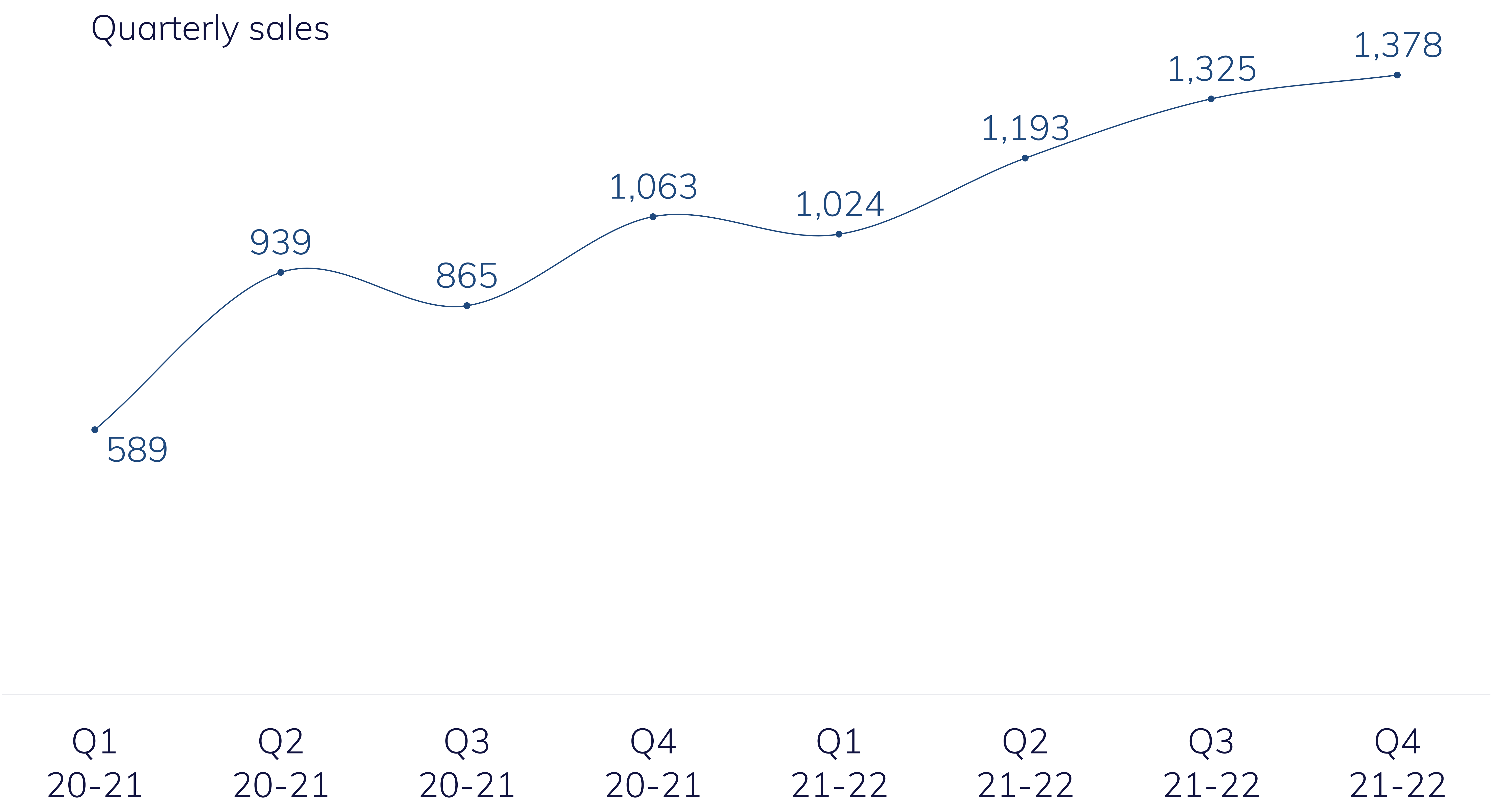
- Manpower unavailability

COVID-19

- Many states in India imposed lockdowns during third wave of the pandemic.
- Many western countries observed lockdowns at the beginning of the year.

Actual performance

₹ cr

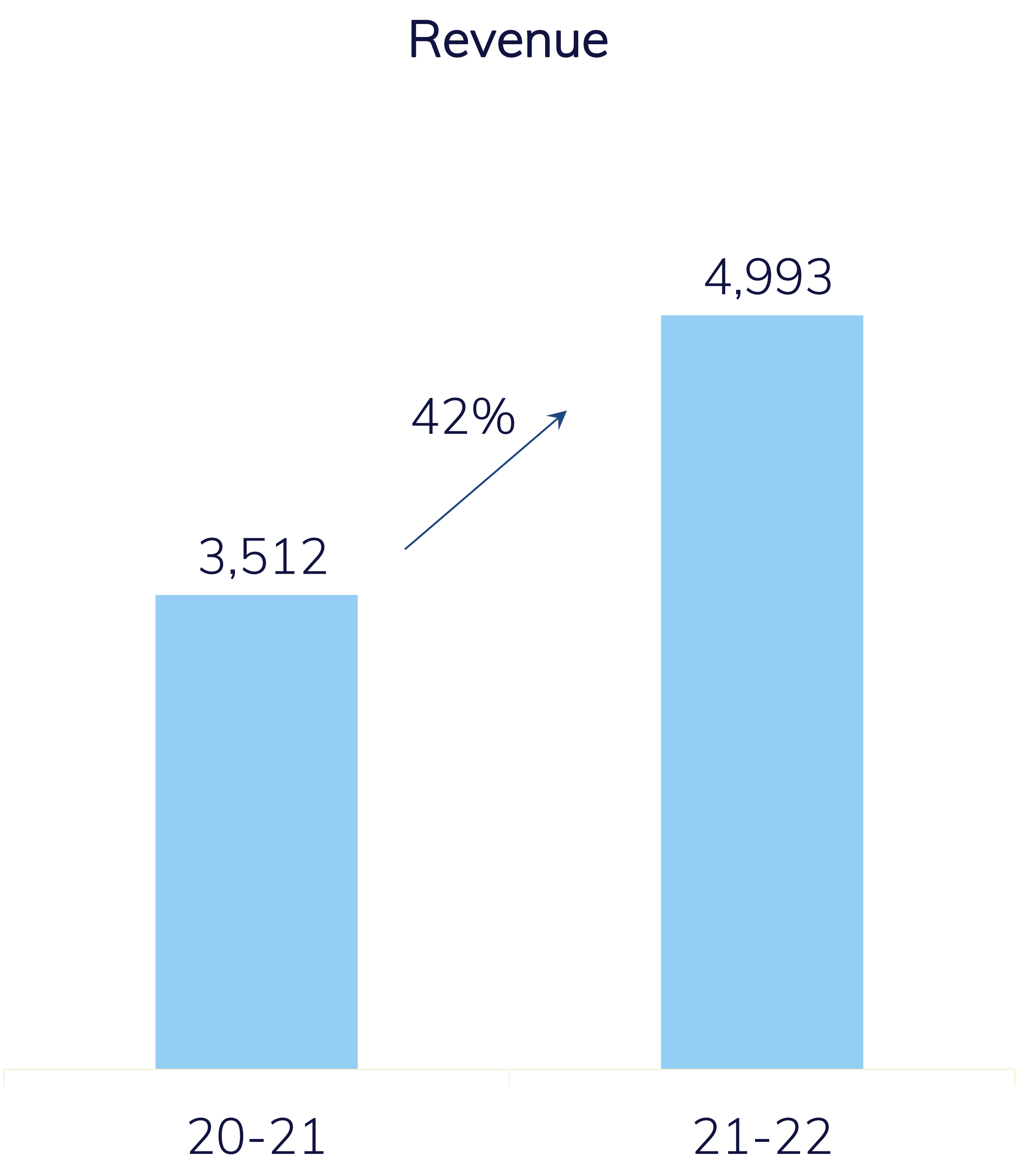


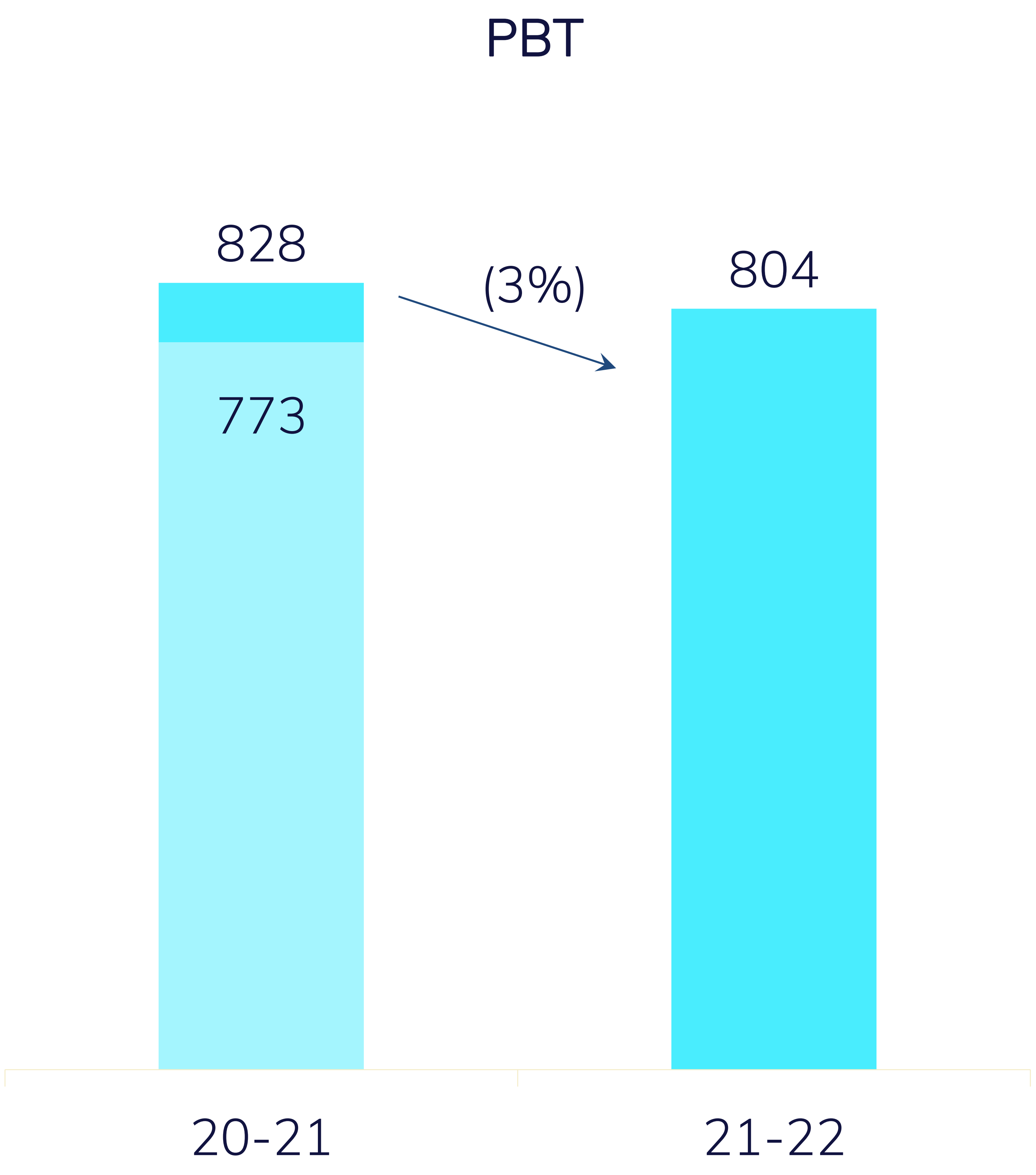
- Operated without any break during Covid-19
- Reached higher sales of 42% of which 16% from volume
- Ensured vaccination of all team members

Financials 2021-22

Revenue and PBT

₹ cr





Key highlights

- Revenue increased by 42% from ₹3,512 to ₹4,993 cr
- Net worth increased by 16% from ₹3,711 to ₹4,316 cr
- New assets of ₹374 cr added to the gross block

Profit and loss (standalone)

₹ cr

Particulars	21-22	20-21	%
Revenue from operations	4,993	3,512	42%
Expenditure	4,130	2,666	
Other income	90	104	
EBIDTA	**953**	**950**	-
EBIDTA %	19%	27%	
Interest	3	2	
Depreciation	146	120	
PBT	**804**	**828**	**(3%)**
Less: non recurring dividend income	-	55	
PBT before non recurring dividend income	**804**	**773**	**4%**
Tax	196	197	
PAT	**608**	**631**	**(4%)**
RoCE %	24%	30%	
Average capital employed	3,424	2,808	22%

Sales analysis

₹ cr

Sales	21-22	20-21	Inc | (dec) ₹ cr	%
National	2,479	1,885	594	31
International	2,450	1,575	875	56
Total	**4,929**	**3,460**	**1,469**	**42**

Balance sheet

₹ cr

Particulars	Mar-22	Mar-21
Fixed asset	1,450	1,298
Other non-current assets	1,409	921
Total non-current assets	**2,859**	**2,219**
Inventories	701	511
Trade receivables	1,059	714
Current investments	540	1,009
Other current assets	192	134
Total current assets	**2,492**	**2,368**
Total assets	**5,351**	**4,587**
Equity share capital	30	30
Other equity	4,286	3,681
Total equity	**4,316**	**3,711**
Non current liabilities	**121**	**119**
Trade payables	620	563
Other current liabilities	294	194
Total current liabilities	**914**	**757**
Total liabilities	**5,351**	**4,587**

Consolidated segment results

₹ cr

Particulars	Life Science Chemicals			Performance and Other Chemicals		
	21-22	20-21	Inc | (dec) %	FY 22	FY 21	Inc | (dec) %
Net revenues from operations*	1,465	1,216	20	3,759	2,622	43
Earnings before interest and tax	179	220	(19)	576	594	(3)
EBIDTA %	12%	18%	-	15%	23%	-
Segment net capital employed	758	552	37	1,818	1,412	29
RoCE %	24%	40%	-	32%	42%	-

*Including inter-segment transfers

Working capital

₹ cr

Particulars	Mar 22	Mar 21	Inc | (dec)
Inventories	701	511	190
Debtors	1,059	714	345
Other current assets	192	134	58
Gross working capital*	**1,952**	**1,359**	**593**
Current liabilities	841	757	84
Net working capital	**1,111**	**602**	**509**

*excluding liquid investment

Working capital

NoDs

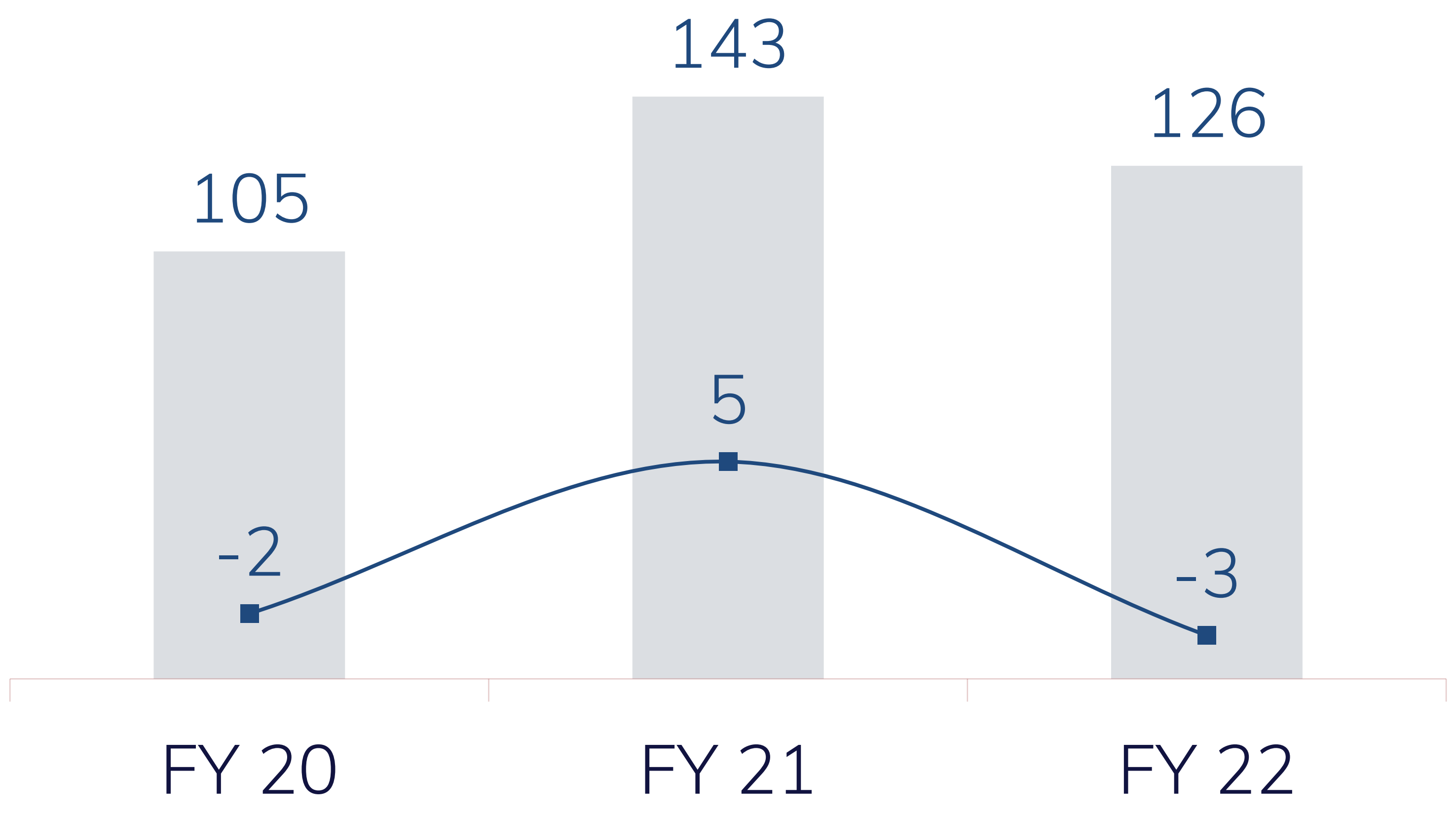
Particulars	Mar 22	Mar 21	Inc | (dec)
Inventories	46	43	3
Debtors	63	55	8
Other current assets	13	11	2
Gross working capital*	**127**	**115**	**12**
Current liabilities	55	64	9
Net working capital	**72**	**51**	**21**

*excluding liquid investment

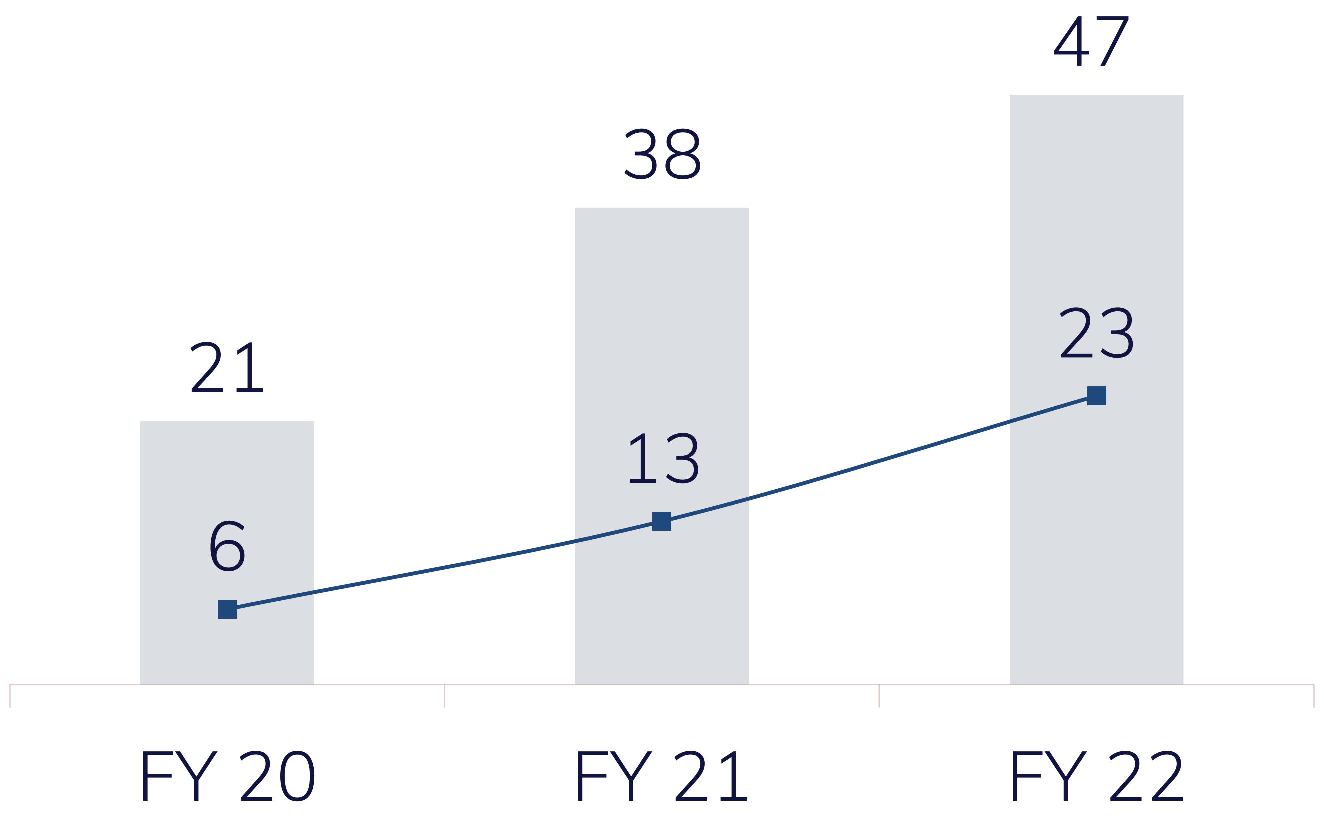
Debtors are based on gross sales days, all others are on net sales days

Group entities

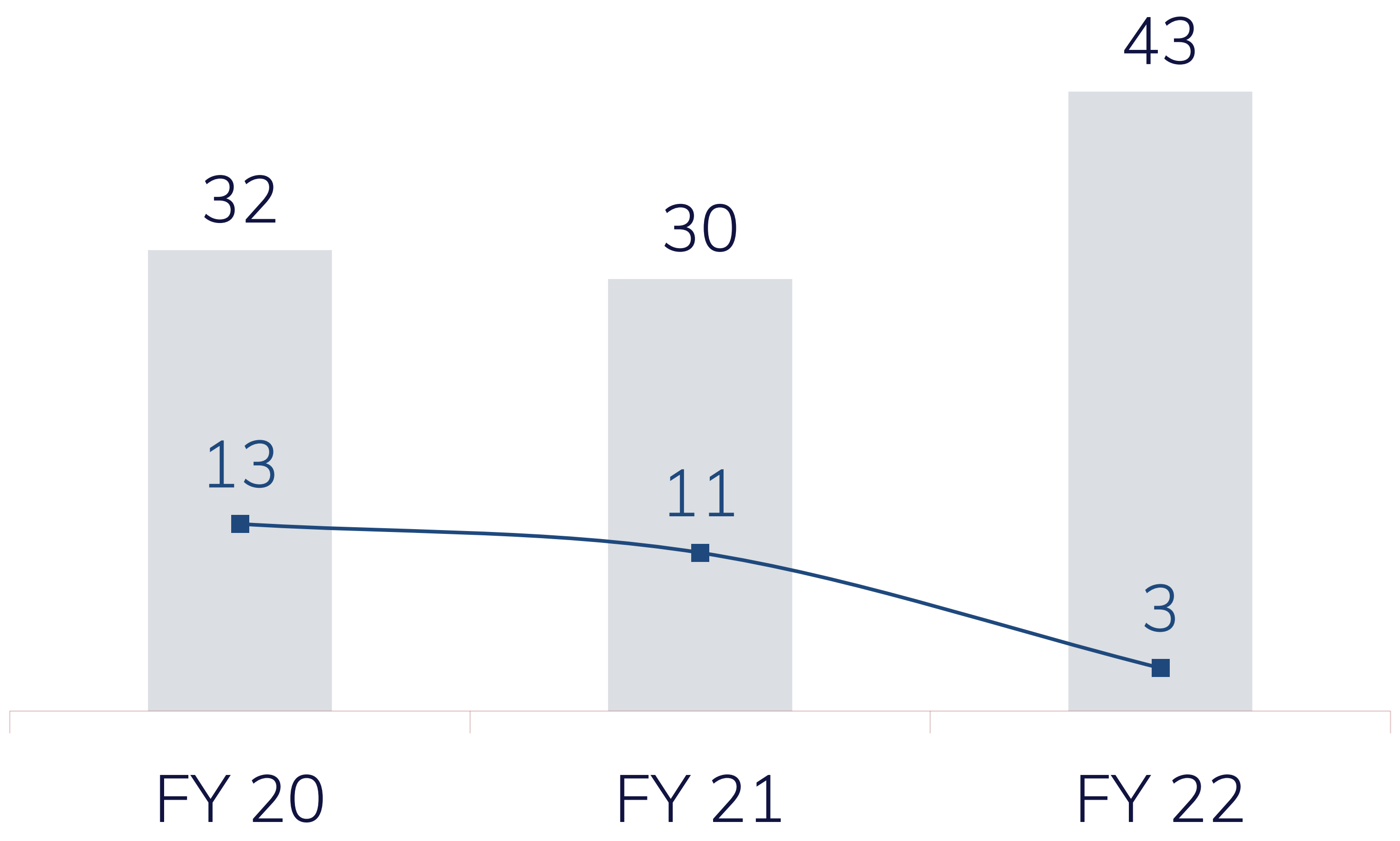
₹ cr



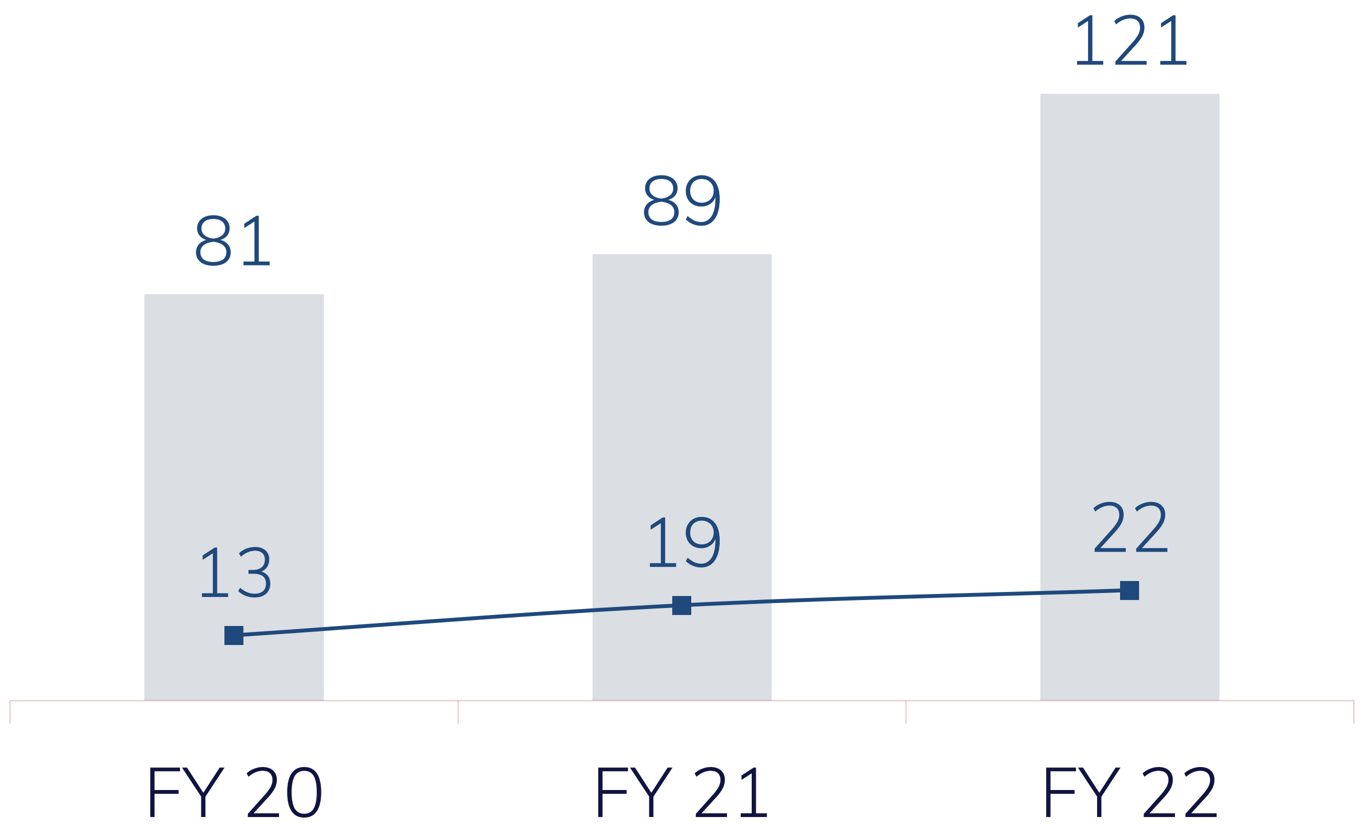
Atul Bioscience



DPD



Amal



Rudolf Atul Chemicals

Sales PBT

Cash flow

₹ cr

Particulars	2021-22	2020-21
Profit before tax	804	828
Adjustment for depreciation, finance costs and others	85	40
Changes in working capital and others	(480)	5
Cash generated from operations	**409**	**873**
Income tax paid net of refunds	(192)	(196)
Net cash inflow from operating activities (A)	**217**	**677**
Capex expenditure	(297)	(271)
Investment in share capital in group companies	(16)	(5)
Loans to group entities for project financing	(345)	(13)
(Investment)|redemption of treasury funds	392	(371)
Others	41	57
Net cash outflow from investing activities (B)	**(225)**	**(603)**
Borrowings	73	-
Buy back of equity shares	-	(62)
Finance cost	(3)	(2)
Dividend paid on equity shares	(59)	-
Net cash outflow from financing activities (C)	**11**	**(64)**
Net increase | (decrease) in cash and cash equivalents (A+B+C)	**3**	**10**

Industry overview

Performance and Other Chemicals
Life Science Chemicals

Sub segment: Aromatics

Product groups: Intermediates and API intermediates

Serving: Chemical additives, Fragrance, Personal care and Pharmaceutical industries

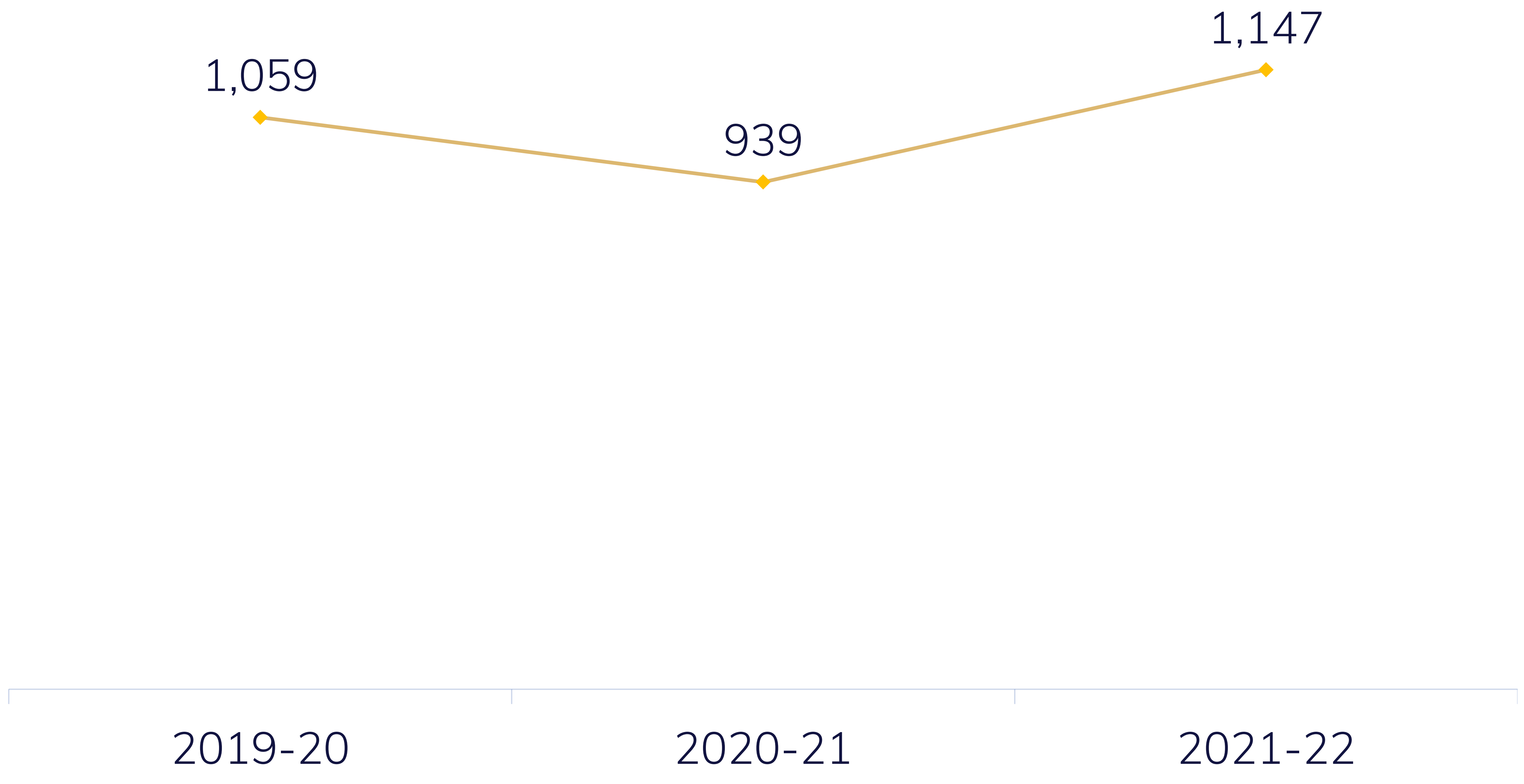
Product	Market share (2021-22)	Competition
p-Cresol (P&OC)	42%	Asia (4), North America (1)
p-Cd (P&OC)	30%	Asia (4)
p-AA (LSC)	66%	India (3), Asia (1), Europe (1)
p-AAI (LSC)	88%	India (2)

Number of products: 37 Number of customers: 372

Sales

₹ cr

3 year CAGR: 4%



Opportunity landscape

	Additives	Fragrance	Personal care
World, $ bn	3.6	15	27
CAGR	2%	5%	5%
India, $ mn	27	560	660
CAGR	3%	5%	5%

Source: Customer interactions | market reports

Unrealised capex

Unrealised sales potential: ₹380 cr

Projects under implementation

Forward path

- Implement project to manufacture downstream products (4)
- Develop and establish capacity for cosmetic ingredients (3)
- Commercialise products developed in kilo lab (4)
- Commercialise value added product from p-MPAA (1)

Risks and mitigation

Risks	Mitigation
• Late commercialisation of new products	• Compress lead time between lab process and scale up
• Single supplier for a key raw material	• Develop alternate source for key raw materials
• Disruptions in supply chains – impact the delivery of finished products	• Network directly with leading shippers

Performance and Other Chemicals

Sub segment: Bulk Chemicals and Intermediates

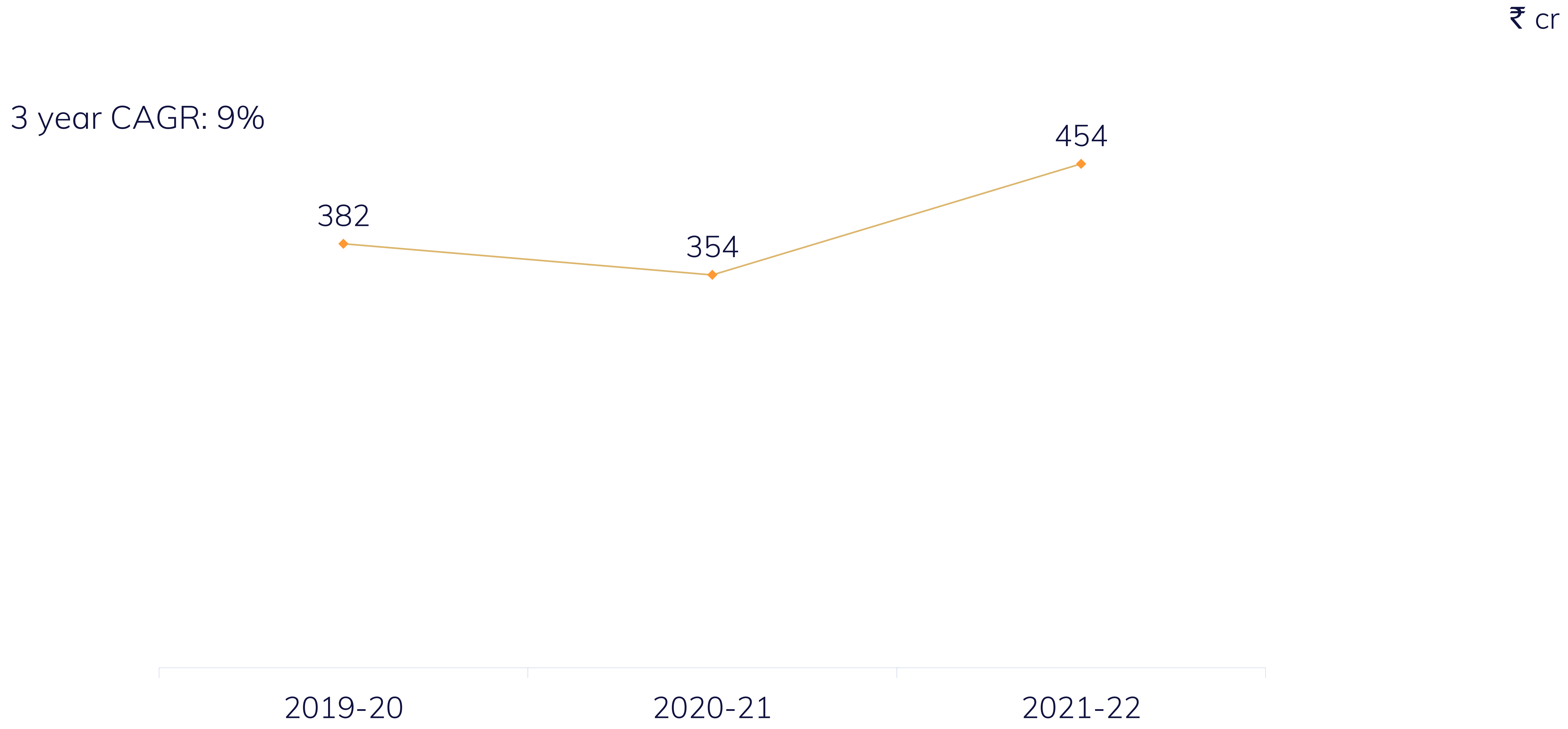
Product groups: Bulk chemicals, Adhesion promoters, Intermediates

Industries served: Cosmetics, Chemical, Dyestuff and Tyre

Product	Market share (2021-22)	Competition
Resorcinol	Significant (India) Insignificant (World)	Asia (2)
Resorcinol Formaldehyde Resins	Significant (India) Insignificant (World)	India (2), Asia (5)
1,3-CHD	Significant (India) Significant (World)	India (1), Asia (2)

Number of products: 23 Number of customers: 190

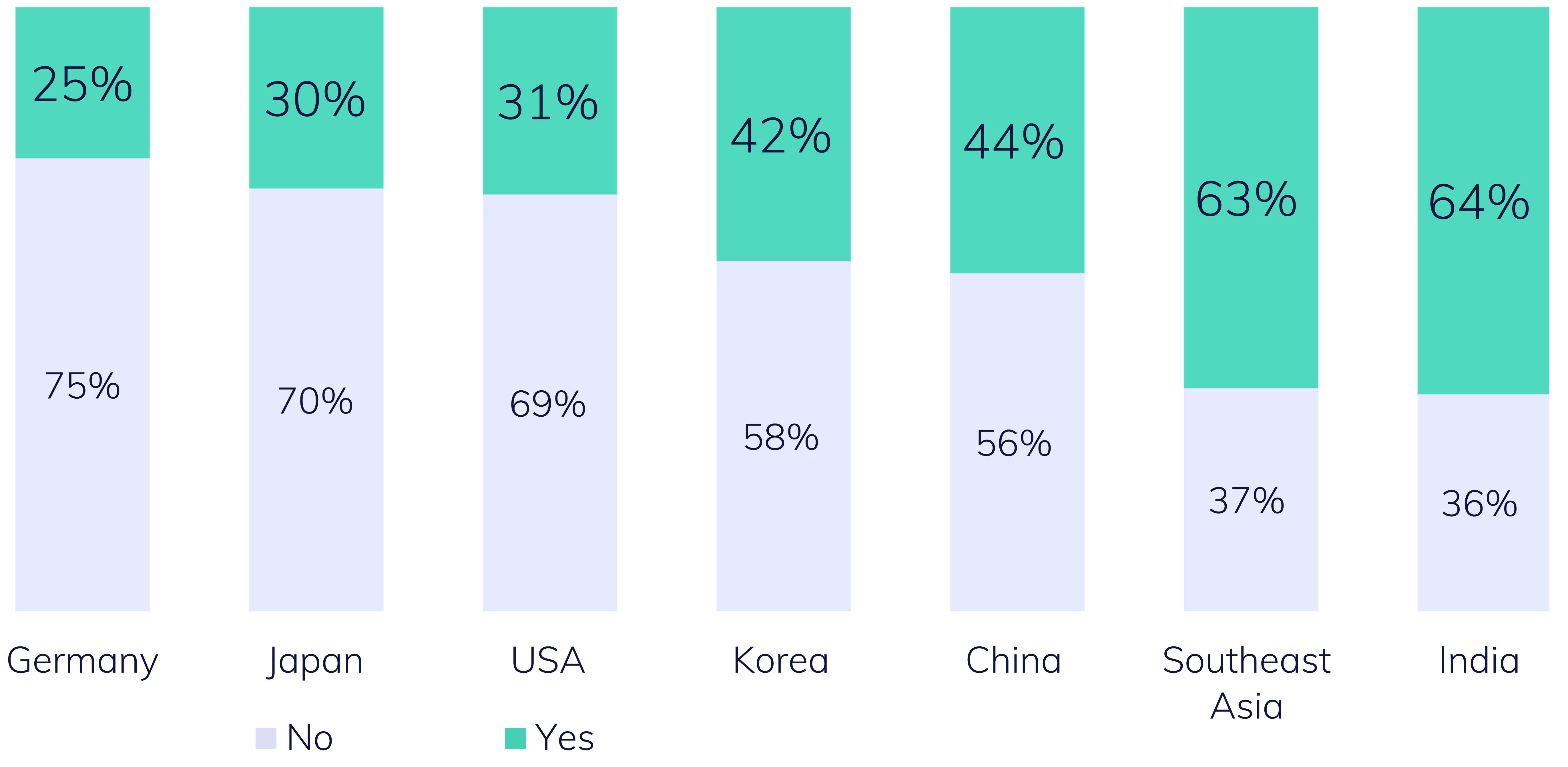
Sales*



*inclusive of internal sales

Opportunity landscape

Impact of COVID-19 on next vehicle purchase



Percentage of consumers intending to acquire a vehicle to avoid public transportation:

Germany 11%

Japan 10%

USA 14%

Korea 13%

China 23%

Southeast Asia 31%

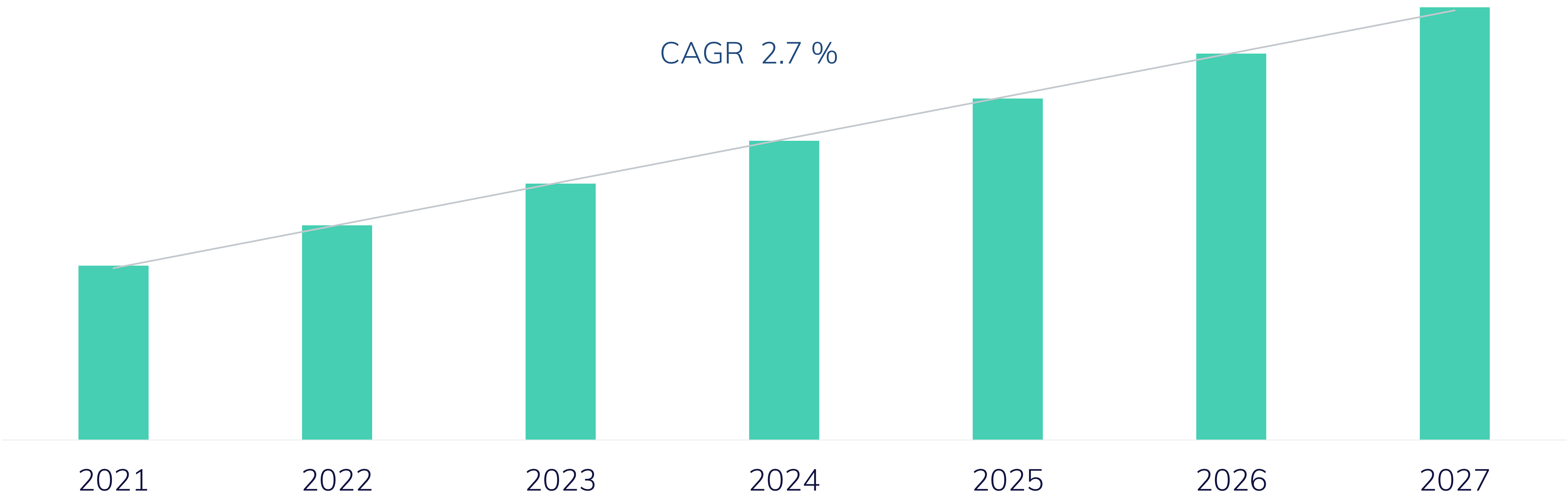
India 45%

Relevant products: Resorcinol and RF Resins

Source: 2022 Global Automotive Consumer Study – Deloitte

Opportunity landscape

Global tyre market (million units)



Relevant products: Resorcinol and RF resins

Source: Global tire (tyre) market size, share and forecast 2022-2027- Imarc group

Unrealised capex

Unrealised sales potential: ₹35 cr
(Intermediate)

Unrealised sales potential: ₹15 cr
(Basic chemicals)

Projects under implementation

300 tpd caustic plant including flaking 100 tpd capacity

Product group	Investment ₹ cr	Sales at full capacity ₹ cr
Bulk chemicals	817	439

Forward path

- Enhance market share of RF Resins
- Expand capacity of intermediate chemicals
- Add Chlorine downstream products
- Add new products in existing and new value chains

Risk and mitigation

Risks	Mitigation
• Price and margin sensitive commodity products	• Improve operational efficiencies
• Long gestation period for qualification of performance chemicals	• Shorten qualification period through data generation with in-house facilities

New facility




New hydrogenation facility for Speciality chemicals

Performance and Other Chemicals

Sub segment: Colors

Product groups: Textile dyes, Pigments

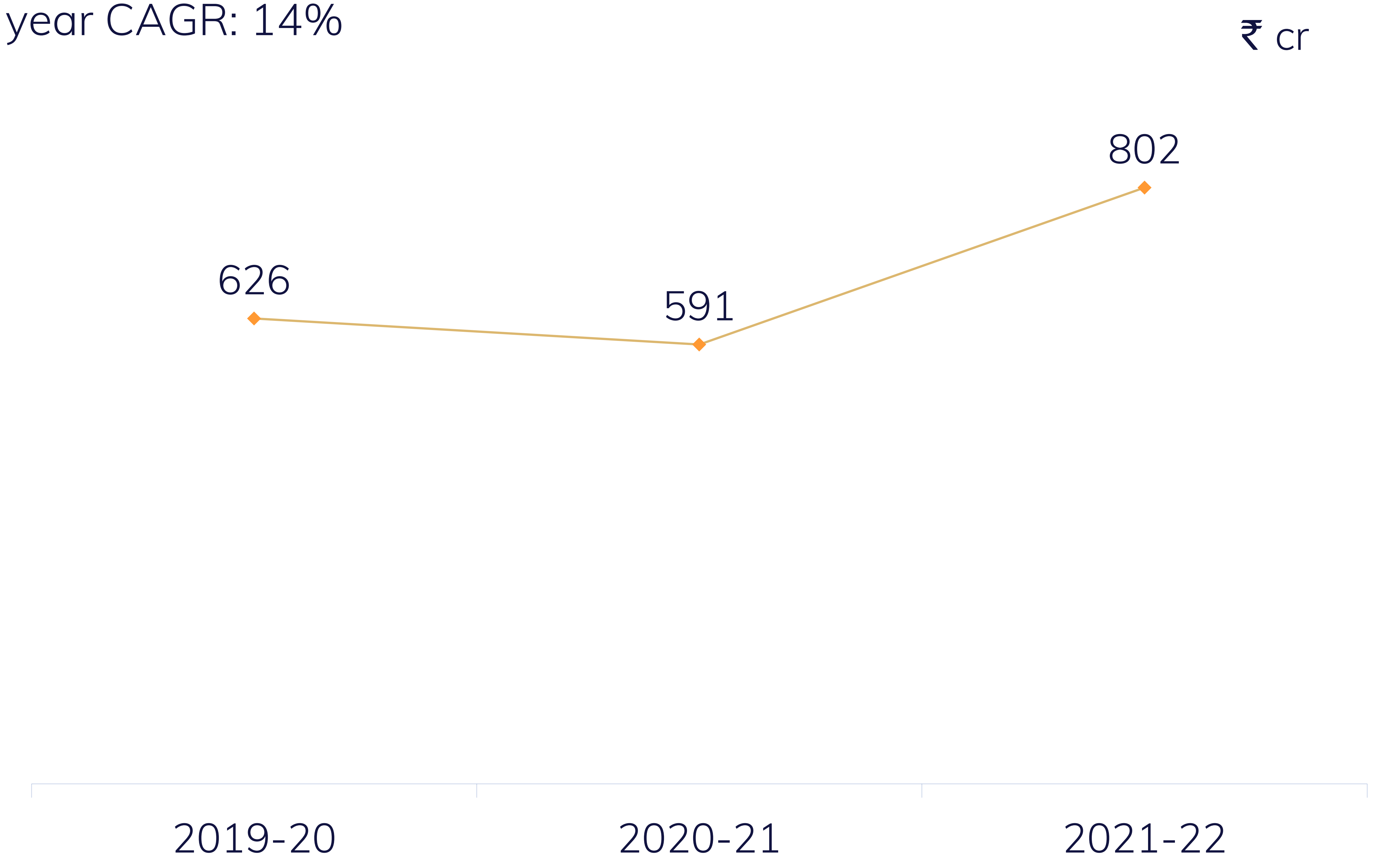
Industries served: Textile, Paint and Coatings and Paper

Product group	Market share (2021-22)	Competition
Textile dyes	Significant (India) Insignificant (World)	India (>100), Asia, Europe
HP pigments	Insignificant (World)	India (5), Asia, Europe

Number of products: 430 Number of customers: 276

Sales

3 year CAGR: 14%



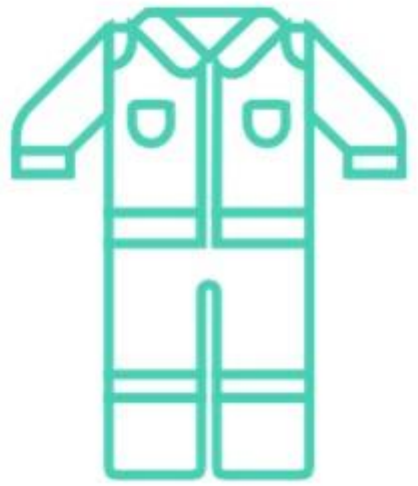
Growth drivers (₹211 cr)

40 %

Denim

36 %

Workwear



10%

Paint and Coatings

Opportunity landscape

	Textile dyes	Textile chemicals	HP pigments	Speciality intermediates	Solvent colors
World, $ bn	6.2	9.0	5.4	1.4	0.5
CAGR	3%	4%	4%	3%	5%
India, $ mn	450	320	150	100	30
CAGR	4%	6%	5%	3%	6%

Source: Technopak, WTO, DMAI, Markets and market reports, Persistence market research reports, future market insights

Unutilised capacity

Unrealised sales potential: ₹185 cr

Projects under implementation

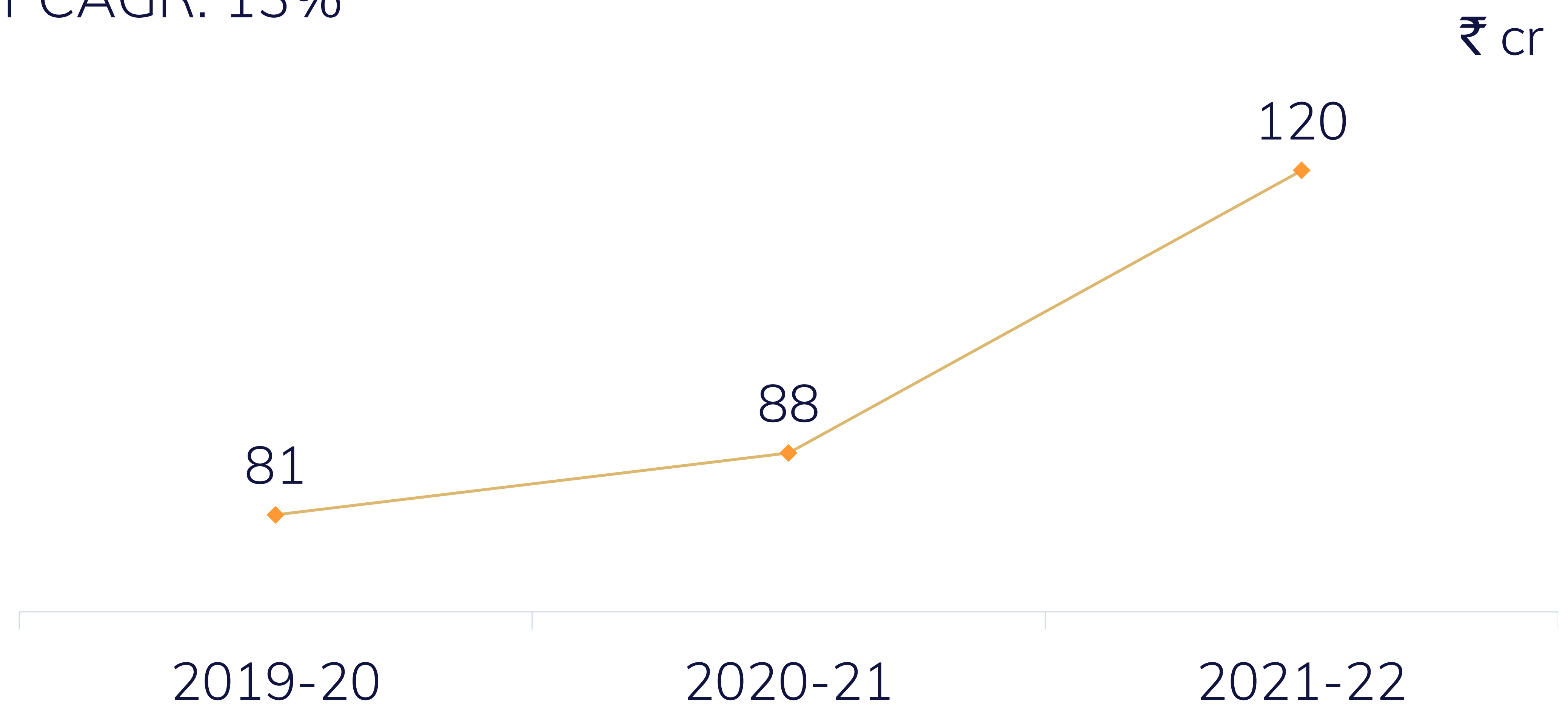
Product group	Investment ₹ cr	Sales at full capacity ₹ cr
Vat dyes and others	₹96 cr	₹116 cr

Forward path

- Increase market share in dyes and pigments
- Expand capacity of Vat formulations
- Strengthen Reactive dyes range
- Prospect JV opportunities for Disperse dyes and Pigments
- Commercialise new High performance pigments (5)
- Enhance product portfolio of textile chemicals through Rudolf Atul Chemicals in India

Rudolf Atul Chemicals Ltd

3 year CAGR: 13%



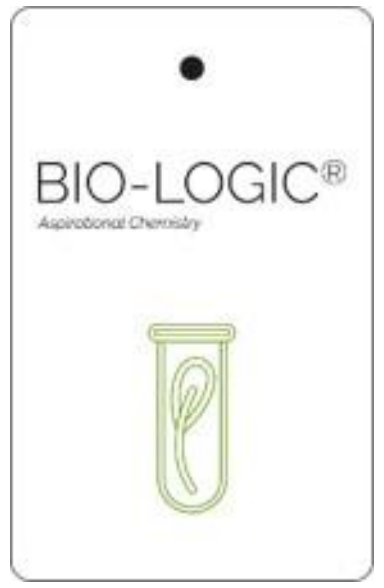
Growth drivers (₹32 cr):

- Continuous bleaching with emerging segment of knits processing
- **Sustainable processing solutions** in dyeing: Alkali Buffers | Sugar based washing agent
- Highest volumes for PFC free durable water repellents
- Yarn lubricants and resin finishing
- Printing: Thickeners in reactive and PES printing

Sustainability approach

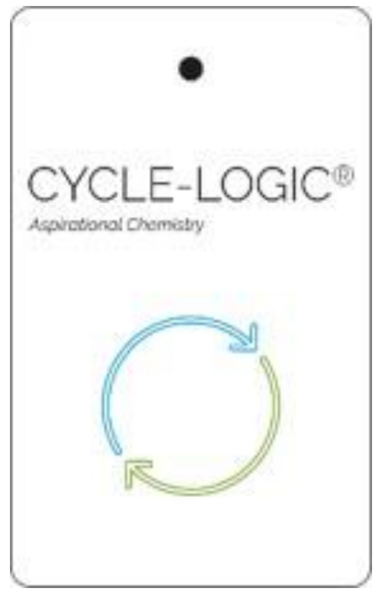
BIONIC-FINISH ECO®

Ecologically optimized finish based on dendrimer, which are capable of building up crystal structures, that produce wash and highly abrasion-resistant, water-repellent effects.



BIO-LOGIC® - Directly from nature

Bio-Based DWR Performance from Natural Sources like plant extracts and food waste



CYCLE-LOGIC® - Chemistry derived from PET plastic waste

Upcycling of post-consumer, disposable and non-returnable beverage PET plastic bottles into valuable textile chemistry

Risks and mitigation

Risks	Mitigation
• Dependence on China for key RMs and Intermediates (~20%)	• Initiate in-house production of key intermediates
• Response to frequent changes in market requirement	• Enhance compliance related in-house testing
• High inventory levels	• Improve system based forecasting and material planning
• Meeting progressive improvements in environment norms	• Establish zero liquid discharge facility

Life Science Chemicals

Sub segment: Crop Protection – Bulk Actives and Crop Protection – Retail

Product groups: Fungicides, Herbicides and Insecticides

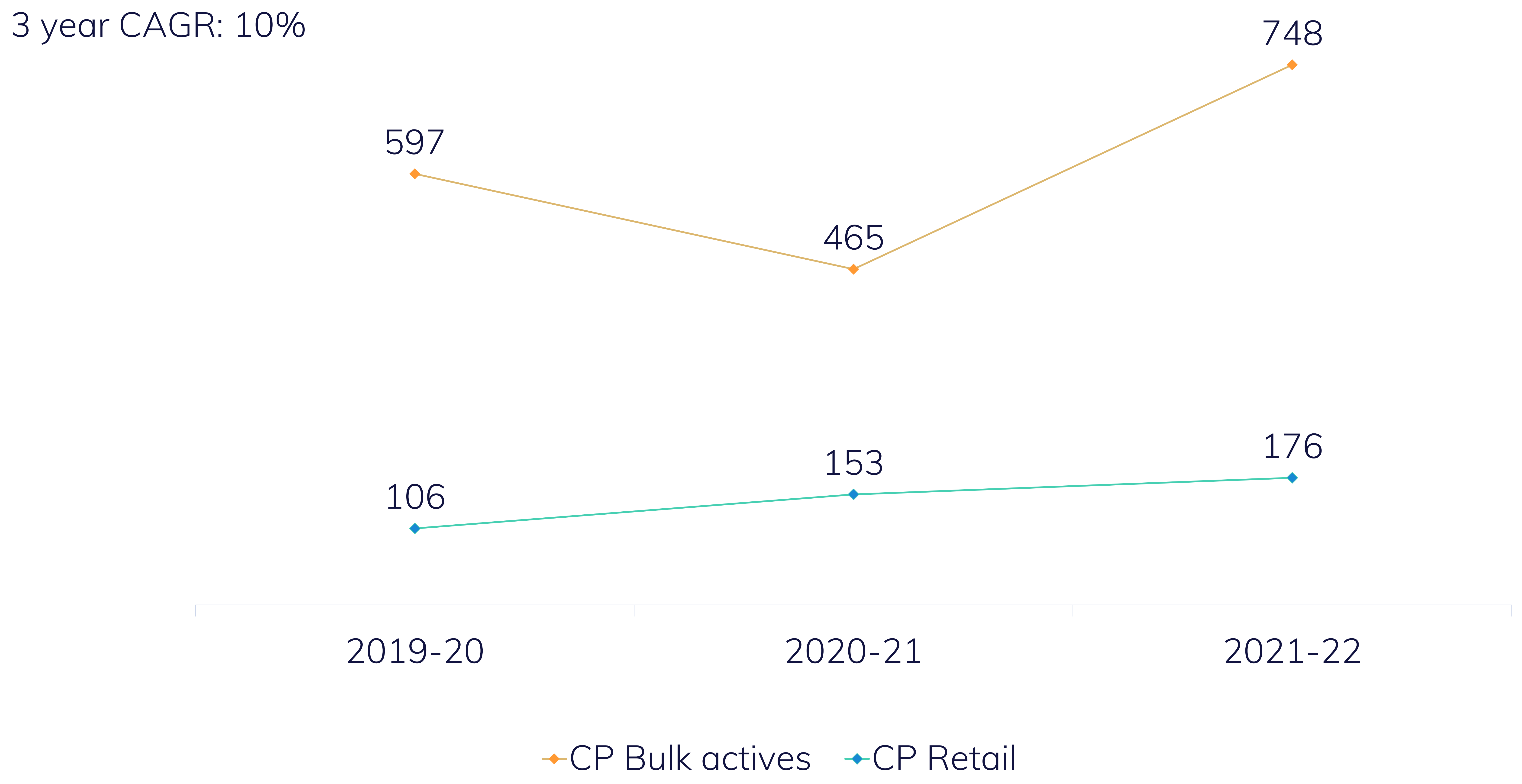
Industries served: Crop protection chemicals, agriculture, lawn and garden industries

Product	Market share (2021-22)	Competition
2,4-D and downstream products	12% (World)	North America (1), Australia (1), Asia (5), South America (1), Europe (1)
Indoxacarb	13% (World)	Asia (2), USA (1)

Number of products: Technicals: 34 Formulations: 36 Brands available across India: 45

Sales

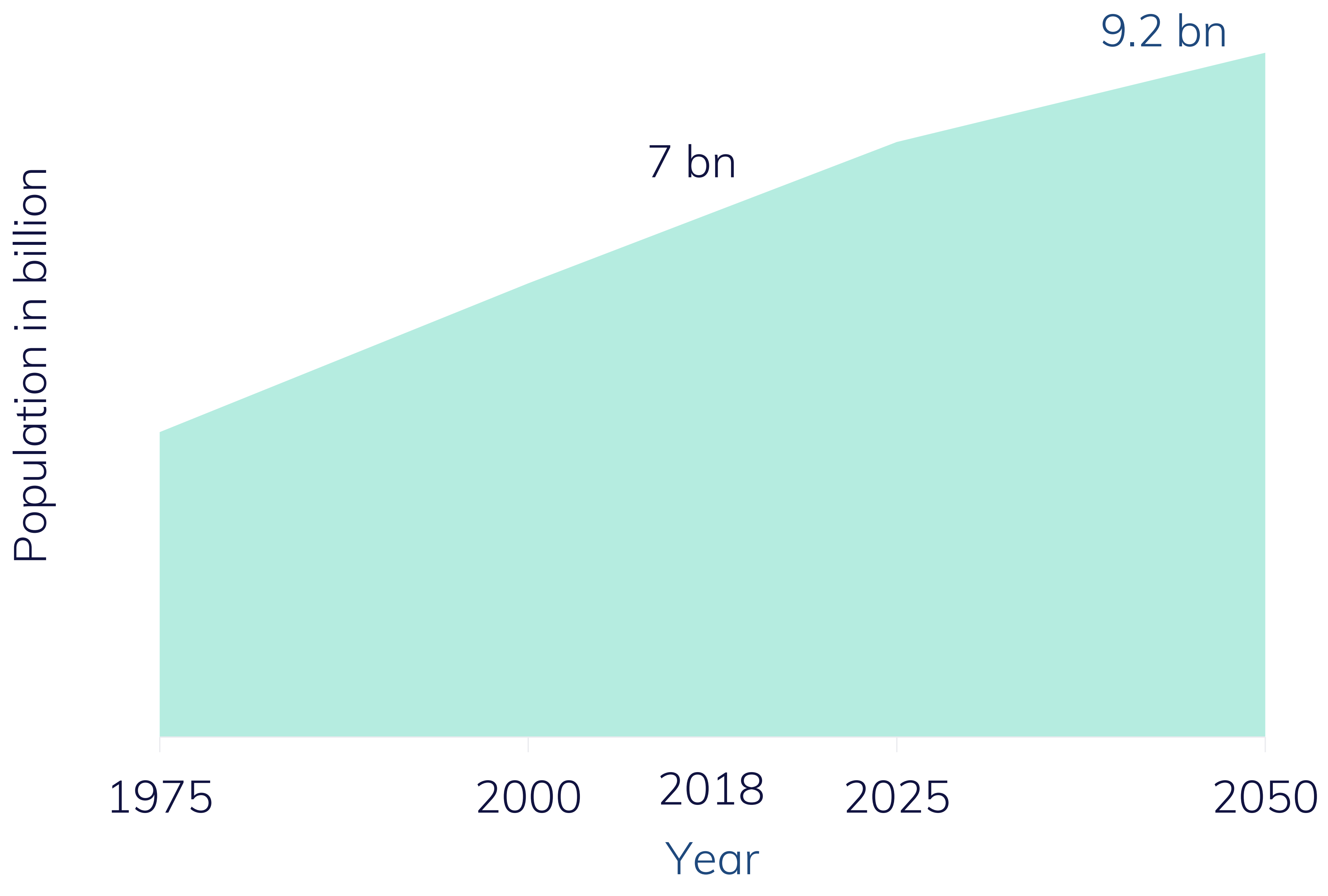
₹ cr


3 year CAGR: 10%
597
465
748
106
153
176
2019-20
2020-21
2021-22
CP Bulk actives
CP Retail

Opportunity landscape

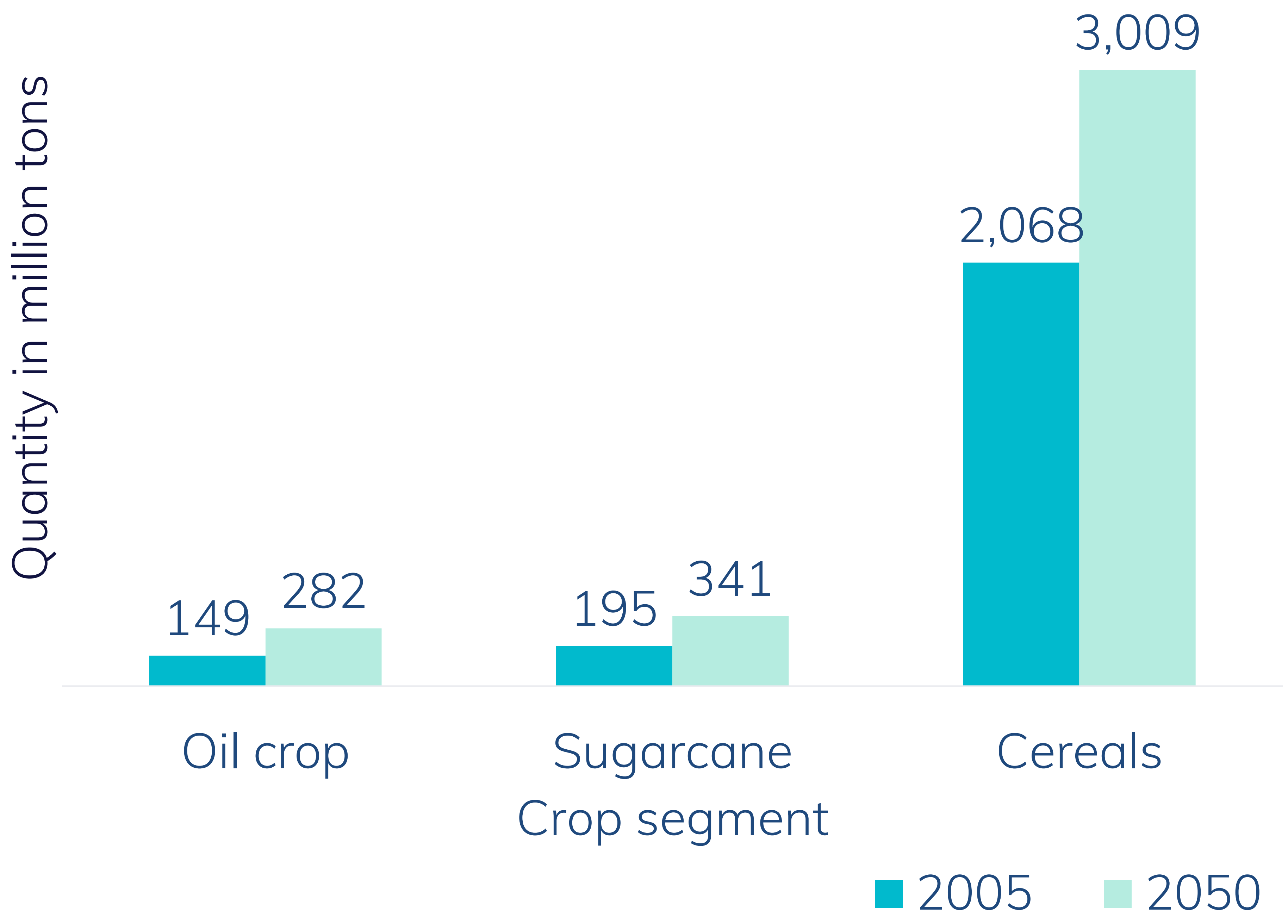
Population growth and rising income drive growth in consumption of major food grains

World population growth



Growing demand for food grains drives consumption of fertilisers, pesticides and nutrients

Production growth 2005 - 2050



- Global crop protection market size: US$ 65 bn, CAGR ~ 2.7% (2021)
- Indian crop protection market size: US$ 3.3 bn, CAGR ~ 2.5% (2020)

Source: FAO – FAOSTAT, AgriFutura Phillips McDougall, CropLife, IHS Markit

Projects under implementation

Product group	Investment ₹ cr	Sales at full capacity ₹ cr
Intermediates	₹130 cr	₹108 cr
Small packs, Retail	₹17 cr	-

Forward path

- Bulk actives:
  - Expand capacities for existing products
  - Expand geographical reach through new registrations
  - Backward integrate existing products
  - Develop new products

- Retail:
  - Generate demand and build brand
  - Expand portfolio
  - Rationalise channel
  - Enhance team capability

Risks and mitigation

Risks	Mitigation
▪ Business dependent on weather and pest attack	▪ Increase geographical presence and expand product portfolio
▪ High dependence on herbicides	▪ Develop insecticides and fungicides
▪ Changes in regulatory requirements	▪ Track the changes and train people

Our brands

Insecticides

Herbicides

Bio-stimulants

Fungicides

Life Science Chemicals

Sub segment: Pharmaceuticals

Product groups: APIs and API intermediates

Industries served: Pharmaceutical

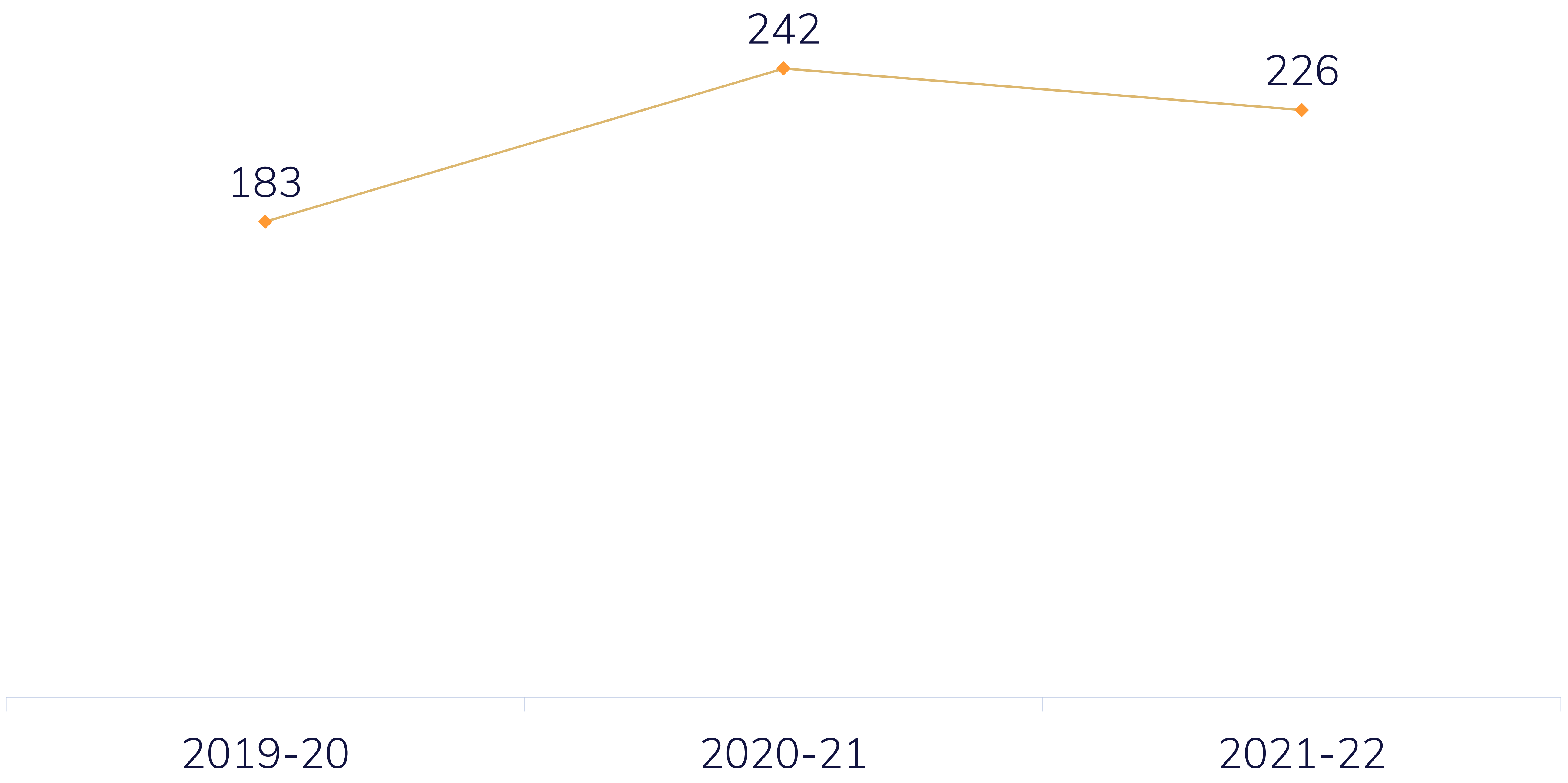
Product group	Market share (2018-19)	Competition
APIs and API intermediates	Insignificant (world)	India, Asia, Europe, North America
Dapsone	50%	India, Europe
Phosgene chemicals	Insignificant (world)	Asia, Europe, North America

Number of products: 85 Number of customers: 175

Sales*

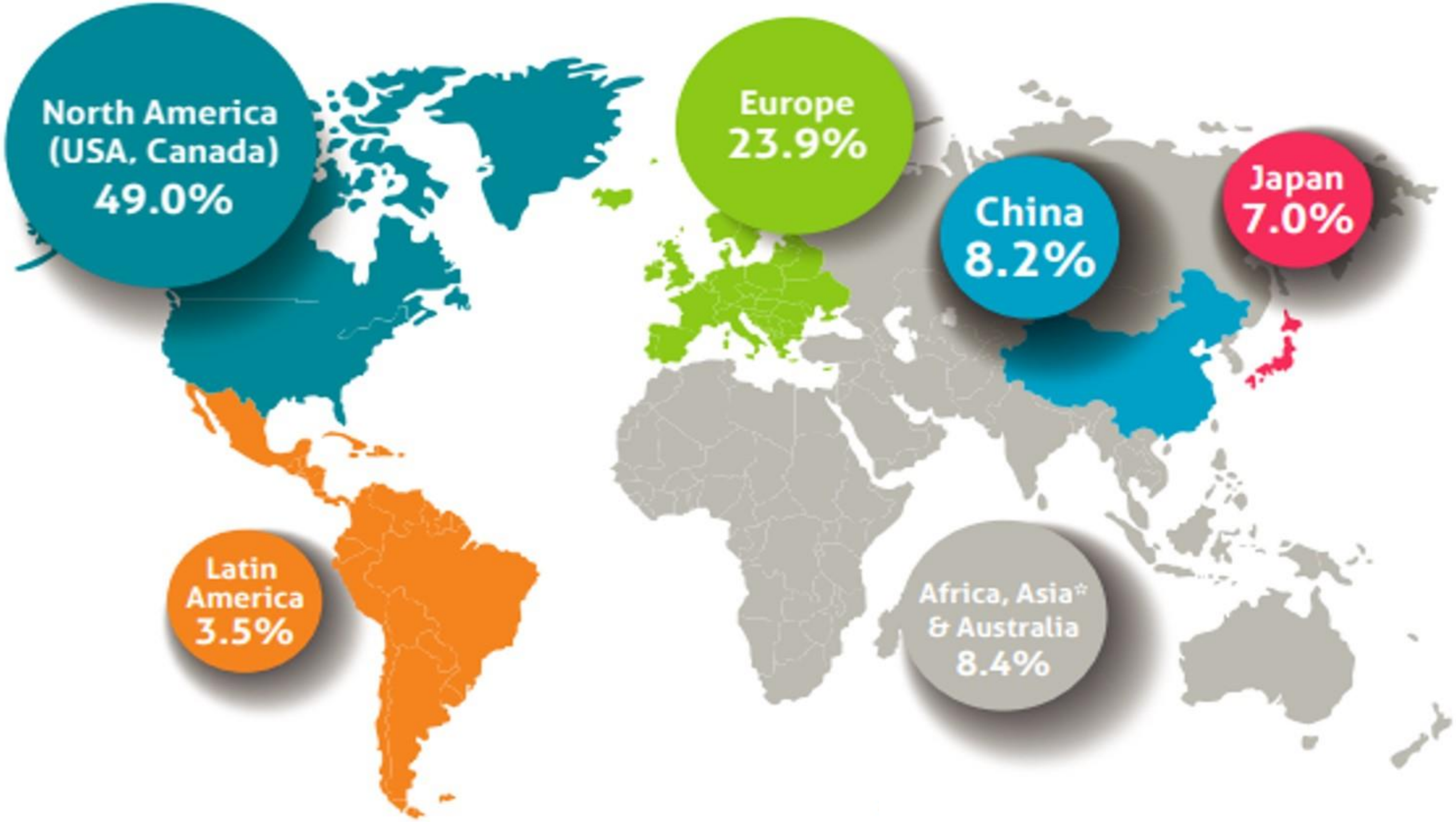
₹ cr

3 year CAGR: 7%



* inclusive of Atul Bioscience sales

Pharmaceutical market size



Source: IQVIA Global Report MIDAS April 2021

*Excluding China and Japan

Opportunity landscape

The size of the world Pharmaceutical industry is estimated at USD 1.25 tn. The market is expected to reach $1.7 billion in 2025 at a CAGR of 8%.

Global pharma market expanding to US$1.7 tn by 2025, led by Pharmerging markets

EU5 14%
Size: US$152 bn
CAGR 17–21: 1 – 4%

US 41%
Size: US$462 bn
CAGR 17–21: 6 – 9%

Japan 10%
Size: US$90 bn
CAGR 17–21:(1) – 2%

Pharmerging 21%
Size: US$243 bn
CAGR 17–21: 6 – 9%

ROW 14%
Size: US$158 bn
CAGR 17–21: 3 – 6%

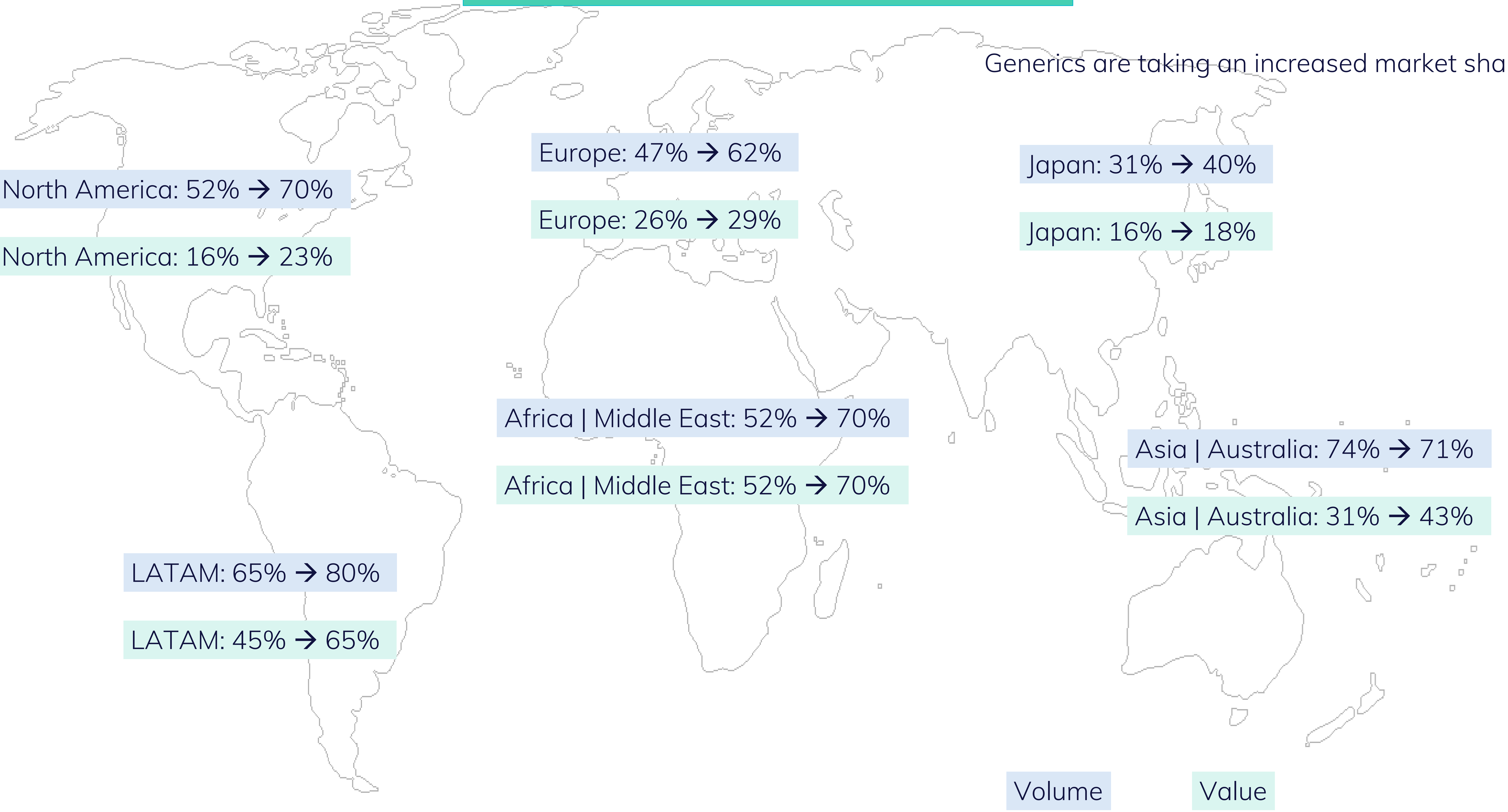
World market
2021 size: US$1.25 tn
CAGR 17–25: 8%

China	Argentina	S Africa
Brazil	Mexico	Egypt
Russia	Venezuela	Indonesia
India	Poland	Thailand
Turkey	Romania	Vietnam
Pakistan	Ukraine	

Source: Quintiles IMS global outlook December 2016

Opportunity landscape

Generics are taking an increased market share globally



Source: IQVIA global generic pharma outlook 2019

Growth drivers and inhibitors

Drivers

- Growing and ageing population
- Increasing access of pharmaceuticals of poor and middle class families due to their rising disposable income
- Increasing focus on rare diseases
- Innovations in advanced biologics, nucleic acid therapeutics, cell therapies and bioelectronics and implantable field
- Increased attention to COVID-19 vaccines and medication for related complications*

Inhibitors

- Increasing cost controls in key pharma markets
- Tightening of government policies
- Decreasing R&D expenditure due to slowdown in global pharma industry
- Decreasing return on investments in generics pharma market due to price erosion
- Redirected priorities of drug development and commercialization due to COVID-19*

Insights
Worldwide population is likely to cross 9.3 bn by 2050 and 21% of this populations is expected to be aged 60 and above.

* not part of the report referred here.

Source: Navadhi Market Research Report, March 2019

Unrealised capex

Unrealised sales potential: ₹150 cr

(to be realised in about 2 years)

Forward path

- Increase API sales (10)
- Qualify new products (7)
- Expedite customer approvals
- File DMFs from Ambernath site (5)
- Increase CRAMS business with strategic customers

Risks and mitigation

Risks	Mitigation
▪ Fluctuations in forex	▪ Hedge receivables
▪ Changes in regulatory requirements	▪ Track the changes and train people
▪ Long qualification process	▪ Initiate qualification process early

Performance and other Chemicals

Sub segment: Polymers – Performance Materials

Product groups: Epoxy resins, Curing agents, Reactive diluents, Accelerators and catalysts, Flexibilisers, Sulfones

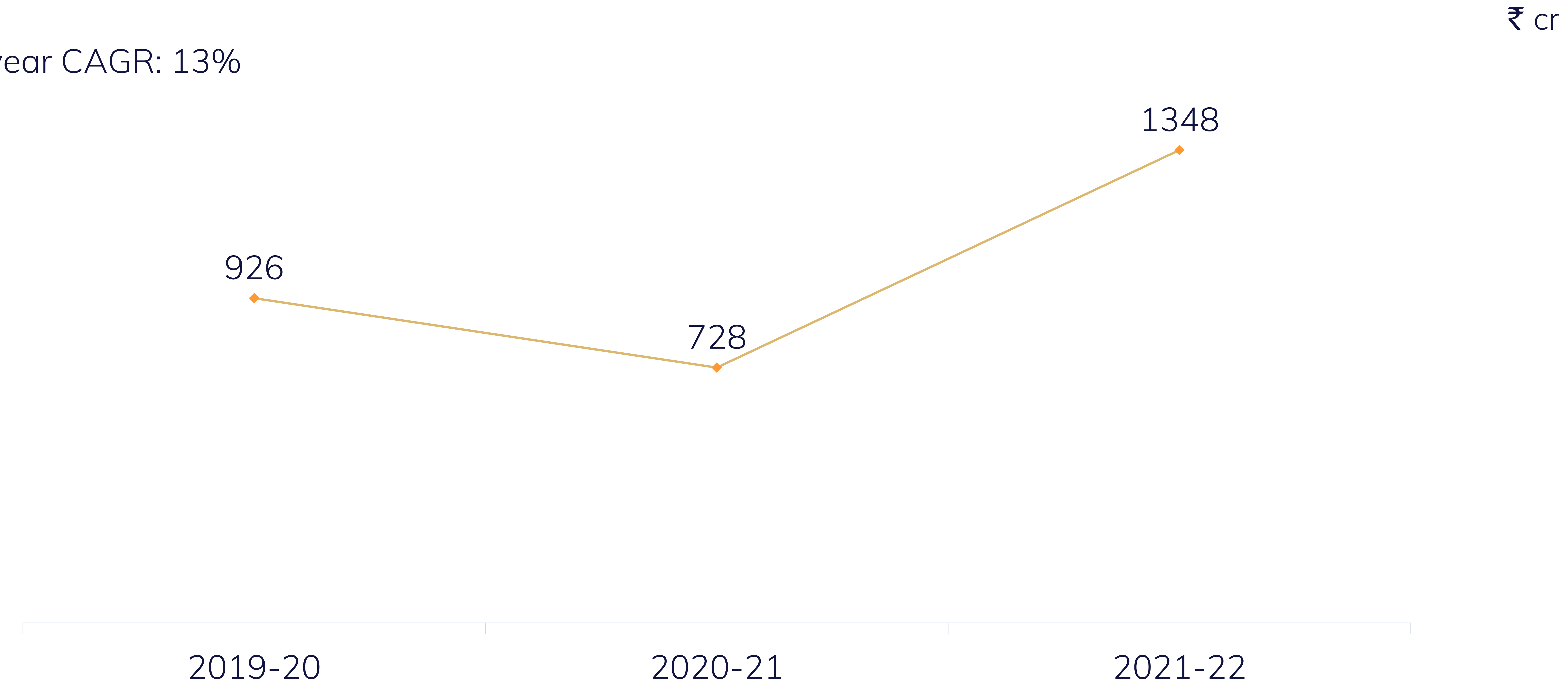
Industries served: Adhesives, Aerospace and Defence, Automotive, Composites, Construction, Electrical and electronics, Food and beverage packaging, Marine, Paint and coating, Sport and leisure, Transport, Wind energy

Product group	Market share (2021-22)	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

Number of products: 85 Number of formulations: 335 Number of customers: 480

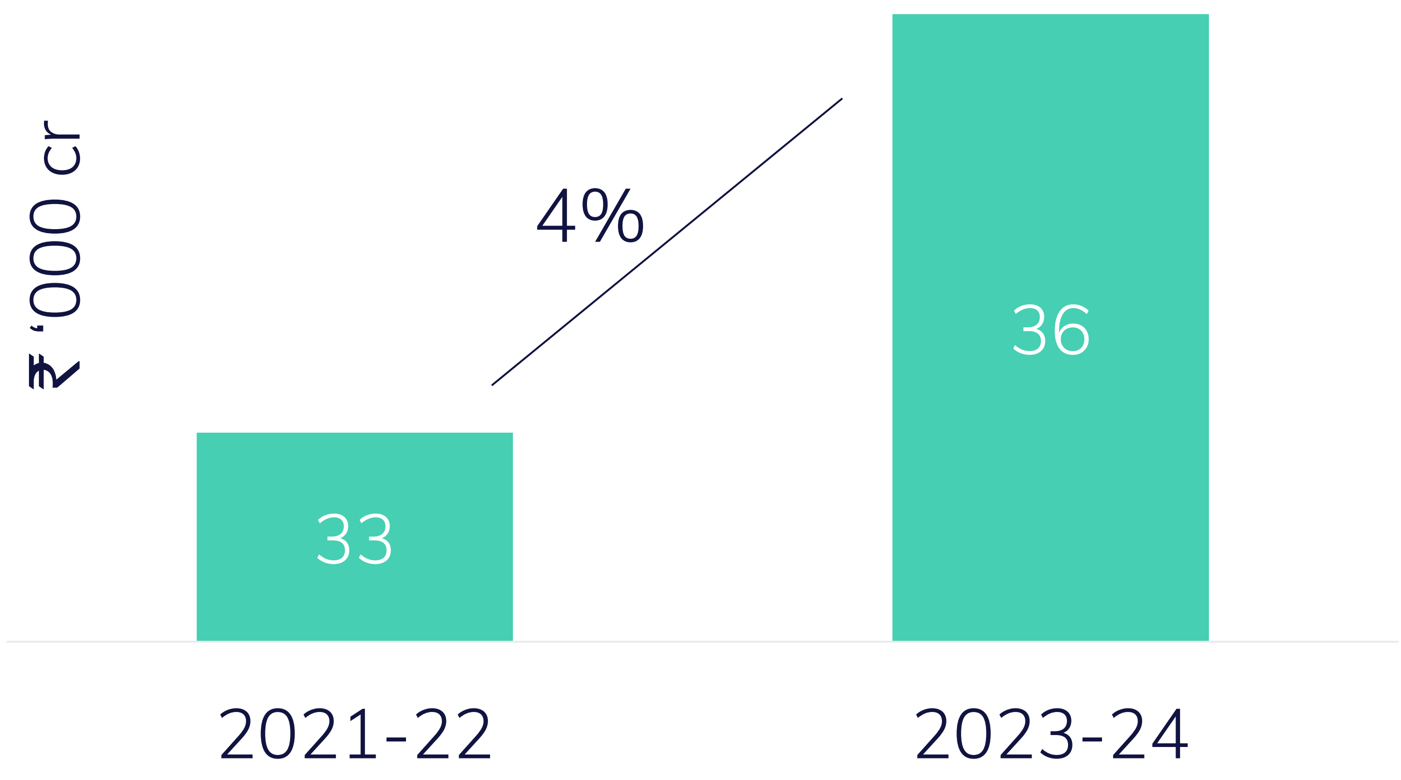
Sales

3 year CAGR: 13%



Opportunity landscape

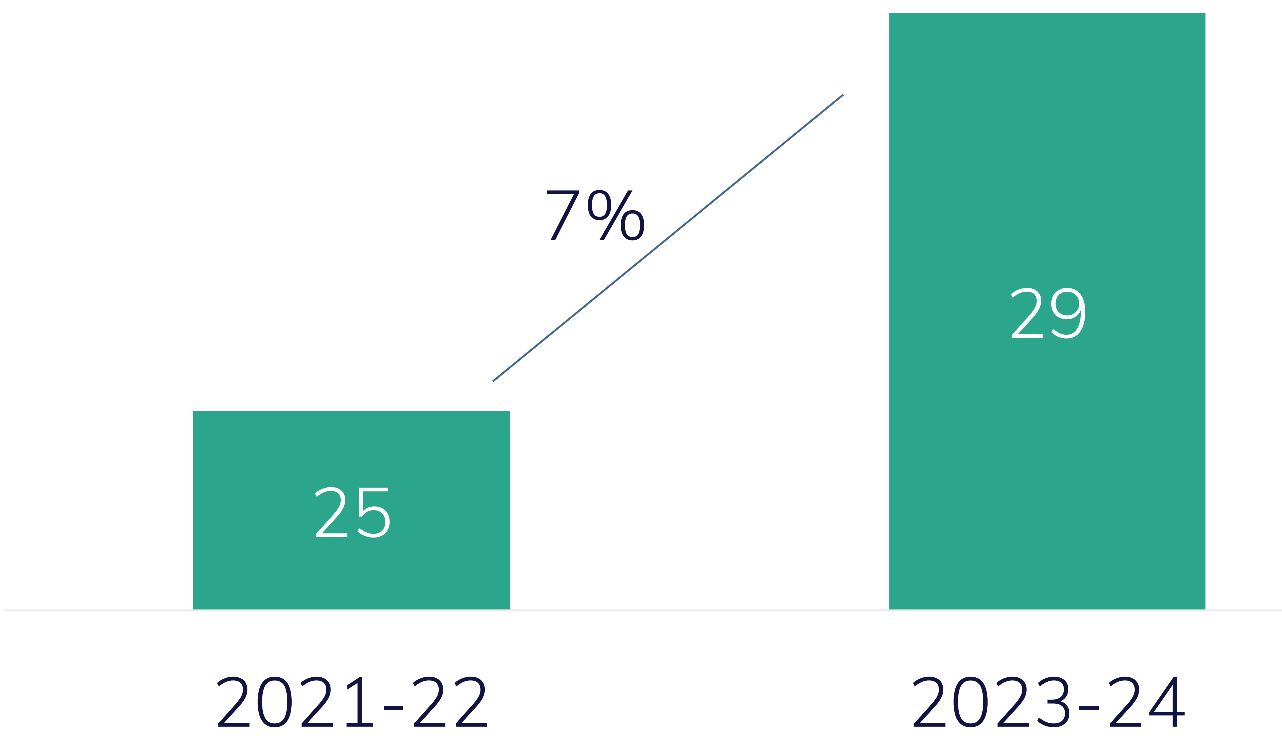
Paint and Coatings



<u>Applications</u>
Protective coatings
Can and coil coatings
Powder coatings
Pipe coatings

(Source: www.globalnewswire.com)

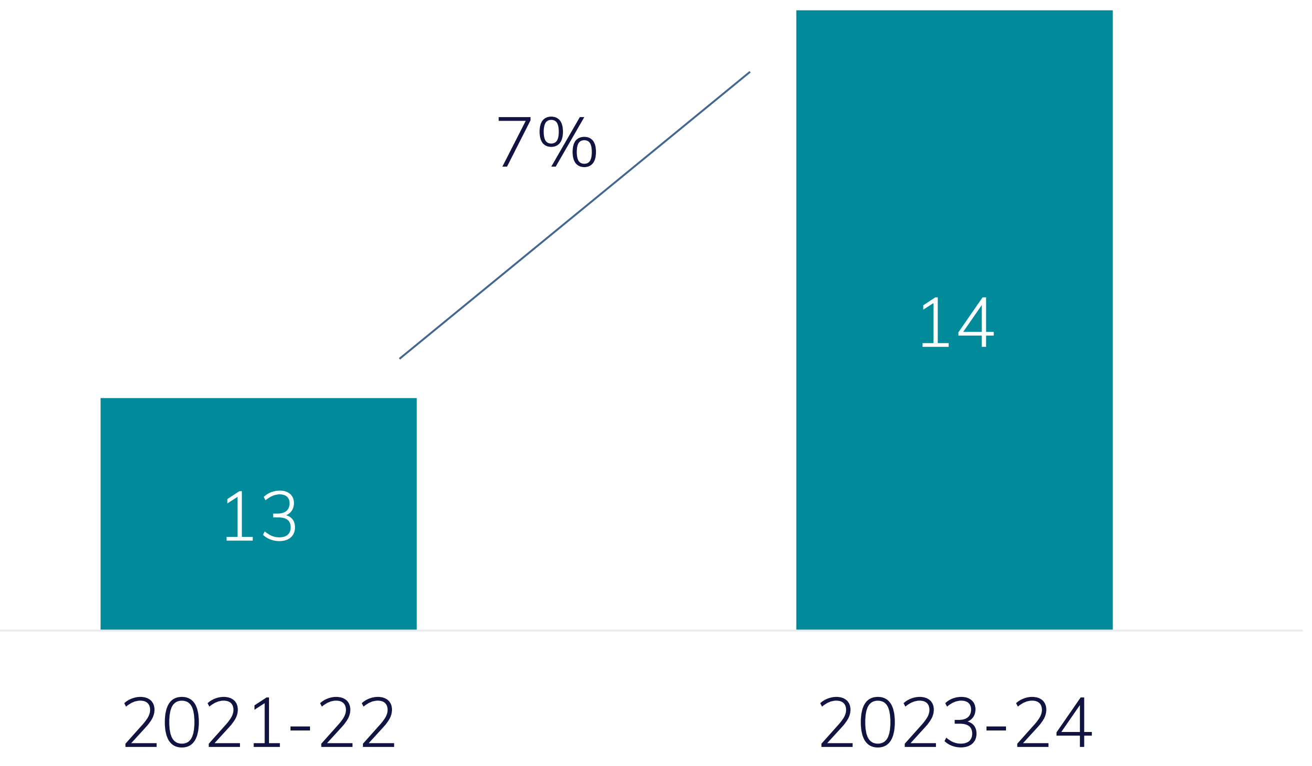
Composites



<u>Applications</u>
Wind blades
Automobile
Advance composites
Pipe

(Source: www.prnewswire.com)

Electrical and Electronics



<u>Applications</u>
Transformers Switchgears
Circuit boards Potting

(Source: www.grandviewresearch.com)

Forward path

- Expand liquid Epoxy resins and Reactive diluents capacity (6)
- Focus on Specialty resins – multifunctional, Bisphenol F, Epoxy phenol novalac and distilled resins
- Expand 4,4’ Dichlorodiphenyl sulfone capacity
- Focus on wind blade segment

Risks and mitigation

Risks	Mitigation
▪ Price and margin sensitive business	▪ Optimise product and customer portfolio
▪ Fluctuations in forex	▪ Increase exports of epoxies
▪ Supply disruptions for critical raw materials	▪ Develop alternate vendors ▪ Reduce country dependence ▪ Enter into annual contracts with suppliers

Our brands

inception of Polymers - Retail

2008

2010

acquisition of Polygrip

2017

launch of Lacare
and Epoguard

Our brands

LAPOX® epoxy adhesives

polygrip synthetic rubber and PU adhesives

LACARE® maintenance for performance

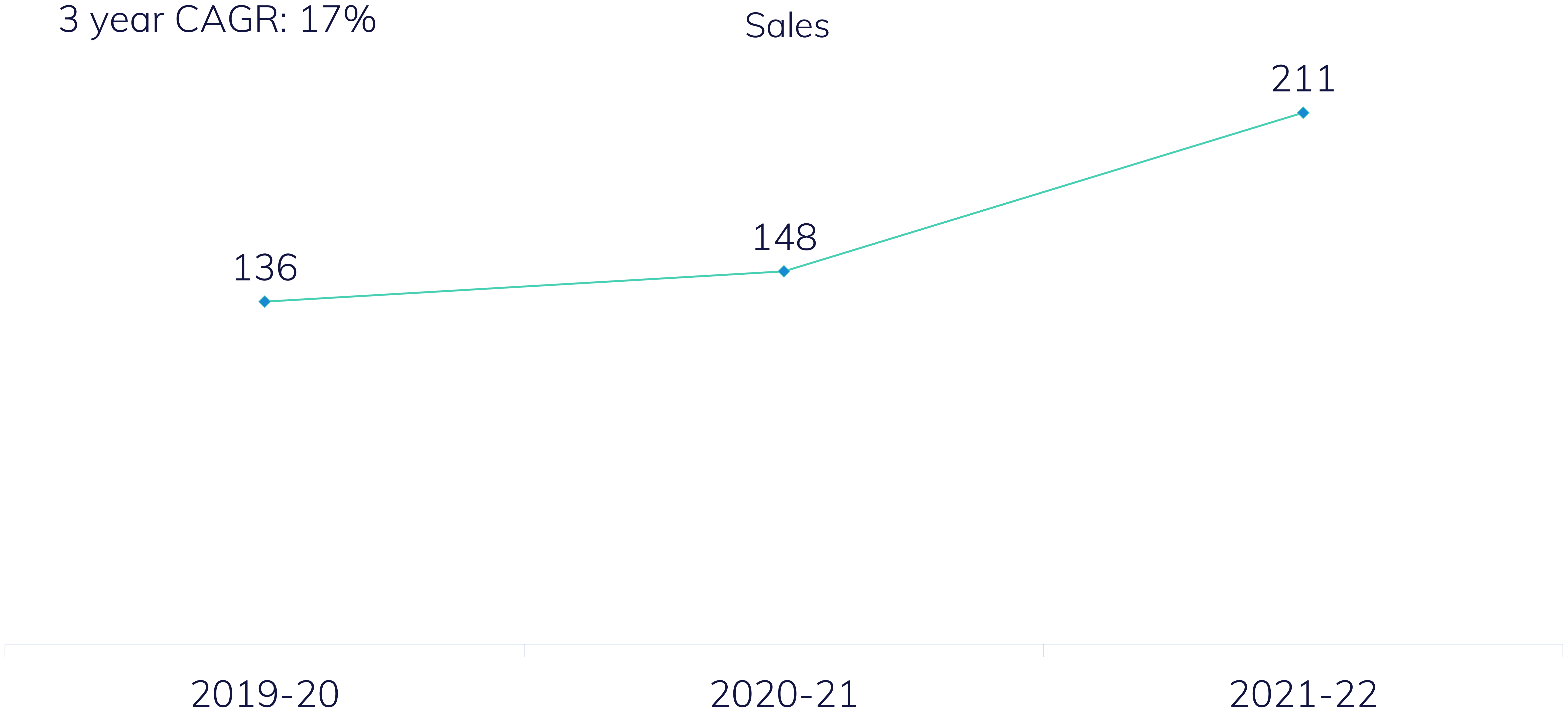
Atul offers high quality **epoxy resins, synthetic rubber and polyurethane adhesives** and **maintenance products**

We take pride in delivering products and offering solutions for a number of industries | areas including **automobiles, bangles, construction, foam and furnishing, flooring, furniture, handicraft, HVAC, stone processing and sport goods**

Sales

₹ cr

3 year CAGR: 17%



Life Science Chemicals

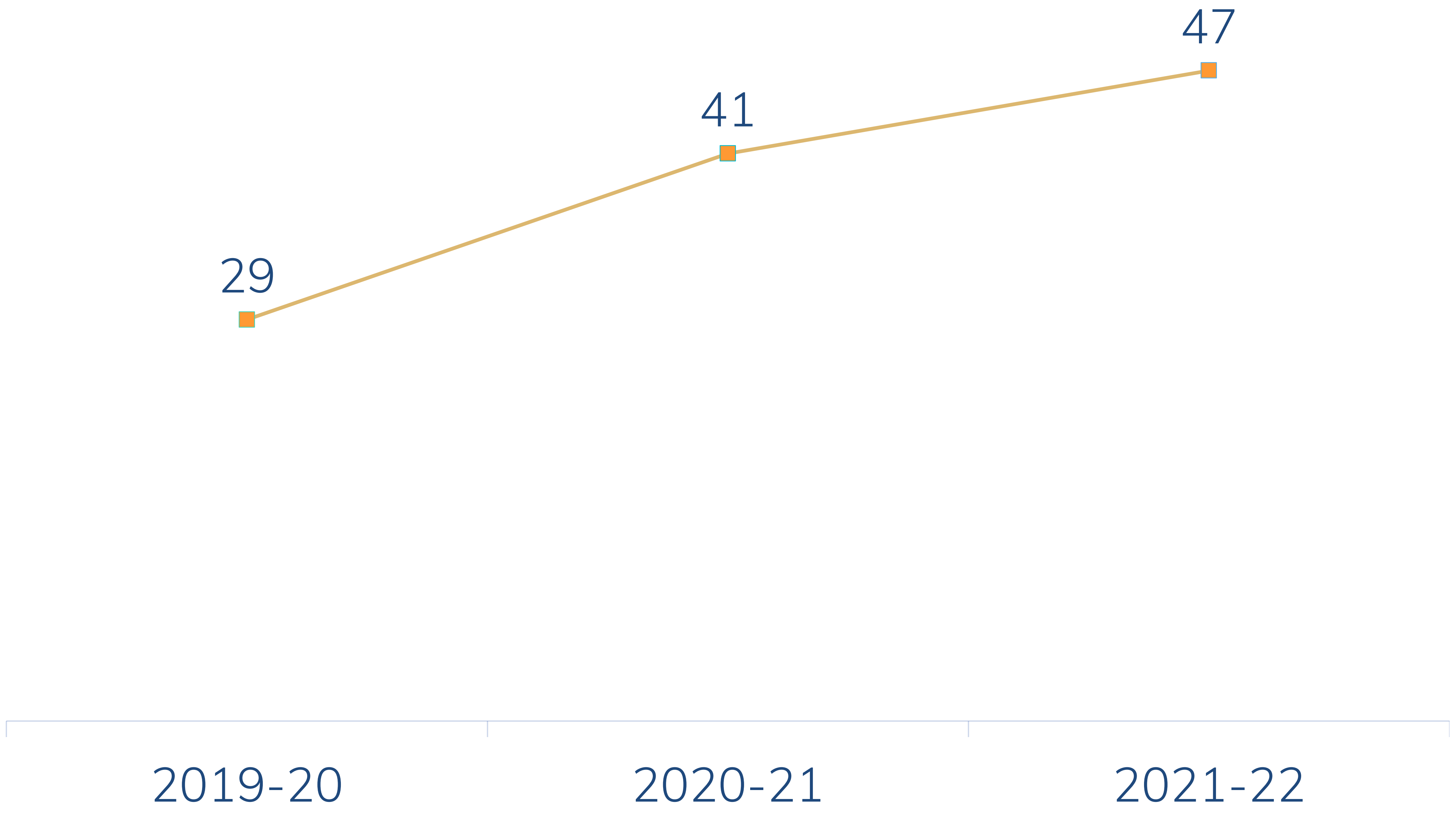
Sub segment: Floras

Industries served: Food and Nutrition

Sales

₹ cr

3 year CAGR: 27%



Agriculture scenario

- Global agribusiness industry: US$3.5 tn
- Global population is expected to be 9.7 billion by 2050
- India: 16.8% of world's population with only 4.2% of water and 2.3% of land
- Agriculture, forestry and Fisheries constitutes 15% of India's GDP (world average is 4.2%)
- More than a quarter of the world's hungry are in India (190 million reported in 2019)
- More than one-third of children below 5 years of age in India are stunted
- Average dietary energy supply (kCal per capita per day) in India is 2,526 kCal against world average of 2,866 kCal
- More than 40% of total employed people are in agriculture and allied industries in India (world average 26.8%)
- Cropland area per capita: 0.13 ha (reduced from 0.16 ha in year 2000; world average is 0.21 ha)

- 2020 – 2030 has been declared as the decade of 17 Sustainable Development Goals (SDGs) by UNDP. Top 3 goals are:
  1) No poverty 2) Zero hunger 3) Good health and well-being
- A large population and rising urban and rural income is driving the demand in India. External demand is driving export from agriculture sector.

- Date Palms have the potential to contribute to SDGs in India

Sources: FAO Statistical Yearbook 2020, McKinsey, United Nations

World date palm plantation

(lakh hectares)

Country	2018	2019	2020	Increase 2020 vs 2019	% increase 2020 vs 2019
Iraq	2.15	2.13	2.45	0.32	15.0
Algeria	1.68	1.69	1.70	0.01	0.6
Iran	1.82	1.60	1.54	-0.06	-3.8
Saudi Arabia	1.16	1.37	1.52	0.15	10.9
Pakistan	0.98	0.99	1.06	0.07	7.1
Tunisia	0.65	0.63	0.72	0.09	14.3
Morocco	0.59	0.60	0.61	0.01	1.7
Egypt	0.48	0.50	0.51	0.01	2.0
UAE	0.38	0.39	0.38	-0.01	-2.6
Sudan	0.37	0.37	0.37	0	0.0
World, Total	**11.70**	**11.71**	**12.35**	**0.64**	**5.5**

Source: Food and Agricultural Organization of the United Nations (FAO)

Greening the deserts...

A journey that began in 2008 endeavours to improve the economy and ecology of the arid regions

Barren [Yr 0]

Plantation

Growth

Fruiting [Yr 4]

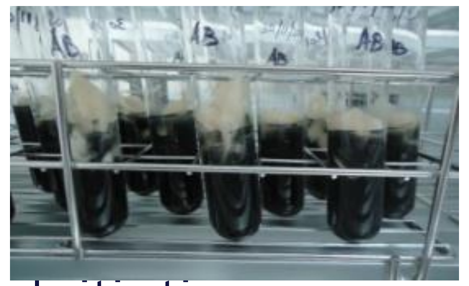
Technology transfer agreement (with the UAE University)

United Arab Emirates

सत्यमेव जयते

Growth stages

In lab	Hardening in greenhouses and shade nets			In field	
In-vitro	Acclimatisation	Primary hardening	Secondary hardening	Field plantation	Fruiting


Initiation


Multiplication


Rooting

Stages 1-4

Stage 5

Stage 6

Stage 7

Stage 8

Stage 9

Demonstration farms (Jaisalmer and Bikaner)

Plantation

5 years old

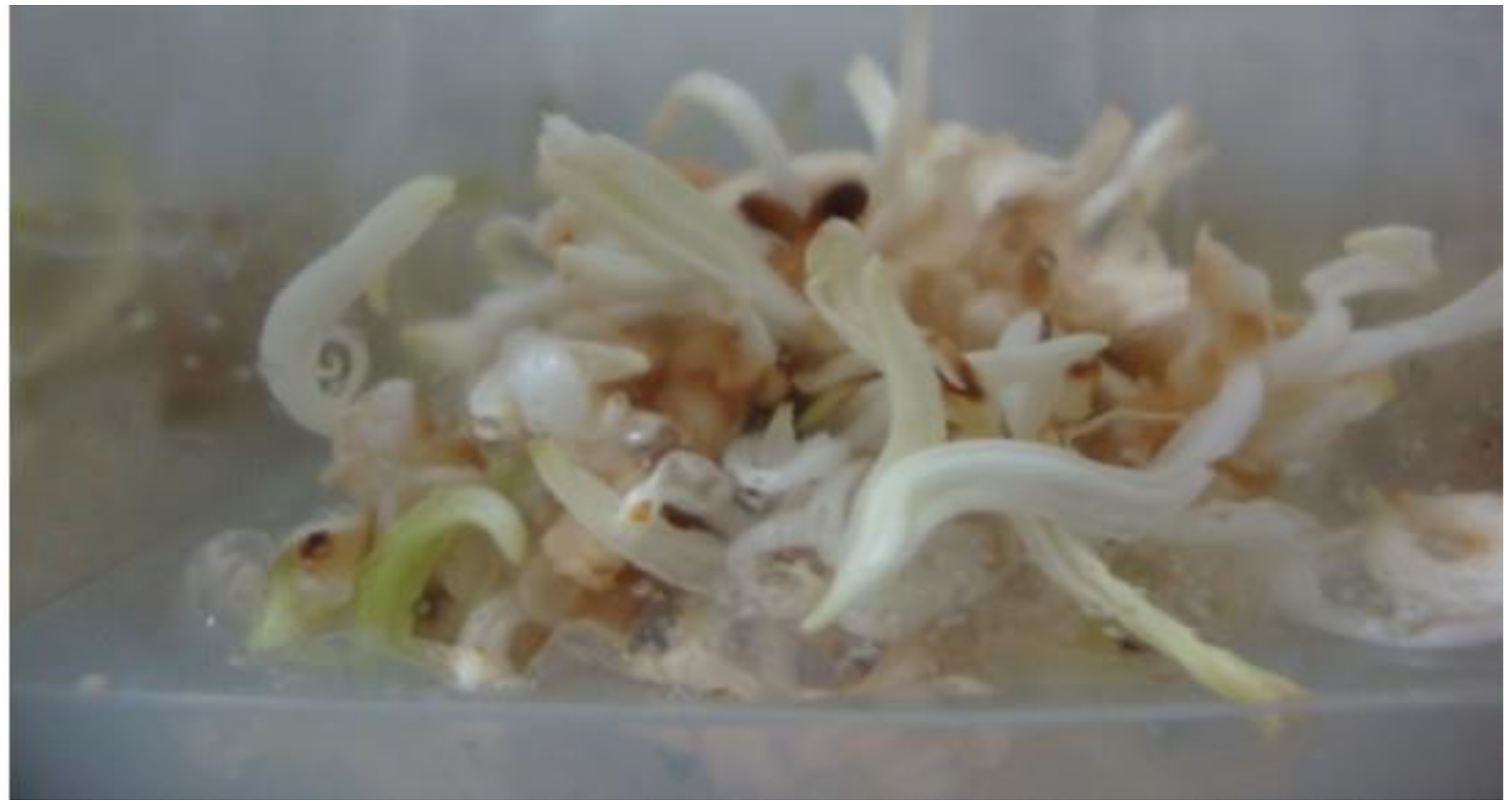
Flowering

Fruiting

Atul Rajasthan Date Palms Ltd

Production

In-vitro



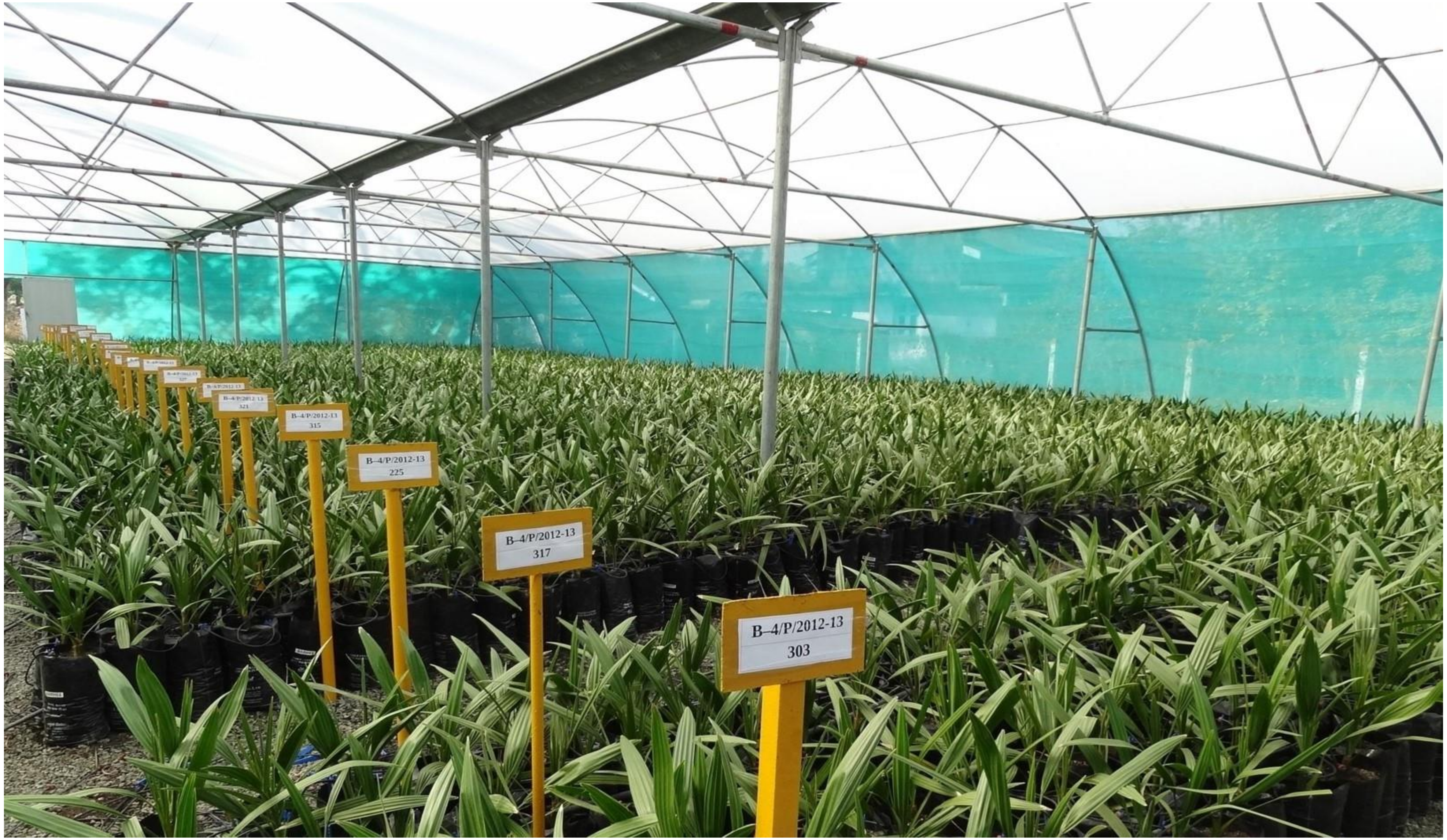
Bud proliferation

Multi-cultures in growth room

Shooting

Rooting

Ex-vitro hardening



Atul farms, Jaisalmer

Certifications

Bureau Veritas Certification

ATUL LTD.

HEAD OFFICE: P.O. ATUL, DIST. VALSAD – 396 020, GUJARAT, INDIA.

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standard detailed below

Standard

ISO 14001:2015

Scope of certification

HEAD OFFICE: RESEARCH & DEVELOPMENT, MANUFACTURE, MARKETING AND DISPATCH OF AGROCHEMICALS, BULK INTERMEDIATES, SPECIALITY CHEMICALS, PHARMACEUTICAL INGREDIENTS, DYES & DYES INTERMEDIATES AND POLYMERS. GENERATION & DISTRIBUTION OF ELECTRICITY AND STEAM THROUGH THERMAL POWER PLANT.

ACCLIMATIZATION, PRIMARY & SECONDARY HARDENING OF TISSUE CULTURE RAISED DATE PALM PLANTS AND PROVIDING TECHNICAL SERVICES TO FARMERS.

TARAPUR SITE: FORMULATION AND STANDARDIZATION OF DYES

Original cycle start date:	**24 January 2018**
Expiry date of previous cycle:	**23 January 2021**
Recertification Audit date:	**16 February 2021**
Recertification cycle start date:	**14 April 2021**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **23 January 2024**

Certificate No. **IND.21.7870/EM/U** Version : **1** Revision date: **14 April 2021**

Signed on behalf of BVCH SAS – UK Branch
Jagdheesh N. MANIAN
Head – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

UKAS MANAGEMENT SYSTEMS 0008

Certification body address: 5th Floor, 66 Prescot Street, London, E1 8HG, United Kingdom

Local office: Bureau Veritas (India) Private Limited (Certification Business) 72 Business Park, Marol Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India

Pg 1 of 2

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call **+91 22 6274 2000.**

NATIONAL CERTIFICATION SYSTEM FOR TISSUE CULTURE RAISED PLANTS

Department of Biotechnology
Ministry of Science & Technology
Government of India

NCS-TCP

Certificate of Recognition

(Extension of 2nd Renewal)

This is to certify that the Tissue Culture Production Facility **Atul Rajasthan Date Palms Ltd.** has been recognised by the **Department of Biotechnology (DBT)**, to produce tissue culture raised plants for certification under the NCS-TCP programme.

Name of Facility	: Atul Rajasthan Date Palms Ltd.
Address	: Rajkiya Paudhshala, Chopasni, Nandanvan, P.O. Jodhpur -342008
Registration Number	: TC2015/R194
Certification Number	: TC2015/C137/2
Date of First Recognition	: October 8, 2015
Date of Renewal	: October 8, 2021
Recognition Valid up to	: April 7, 2022

Dr. Ashutosh Pandey
NCS-TCP Management Cell,
NIPGR, New Delhi

Dr. Manoj Kumar Modi
Scientist 'E',DBT & Nodal Officer,
Tissue Culture Certification Agency

Note - This certificate has to be produced along with the Certificate of Recognition of main centre for the purpose of any documentation.

Please see overleaf for terms and conditions

Bureau Veritas Certification

ATUL LTD.

HEAD OFFICE: P.O. ATUL, DIST VALSAD – 396 020, GUJARAT, INDIA.

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard

ISO 45001:2018

Scope of certification

RESEARCH & DEVELOPMENT, MANUFACTURE, MARKETING AND DISPATCH OF AGROCHEMICALS, BULK INTERMEDIATES, SPECIALITY CHEMICALS, PHARMACEUTICAL INGREDIENTS, DYES & DYES INTERMEDIATES AND POLYMERS.

CAPTIVE POWER AND STEAM GENERATION THROUGH THERMAL POWER PLANT

TISSUE CULTURE PLANTS HARDENING FACILITY, FARM MANAGEMENT AND HARVEST MANAGEMENT.

Original cycle start date:	**18 February 2022**
Expiry date of previous cycle:	**Not Applicable**
Certification Audit date:	**30 December 2021**
Certification cycle start date:	**18 February 2022**

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: **17 February 2025**

Certificate No. **IND.22.8430/OH/U** Version: **1** Revision date: **18 February 2022**

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Head – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

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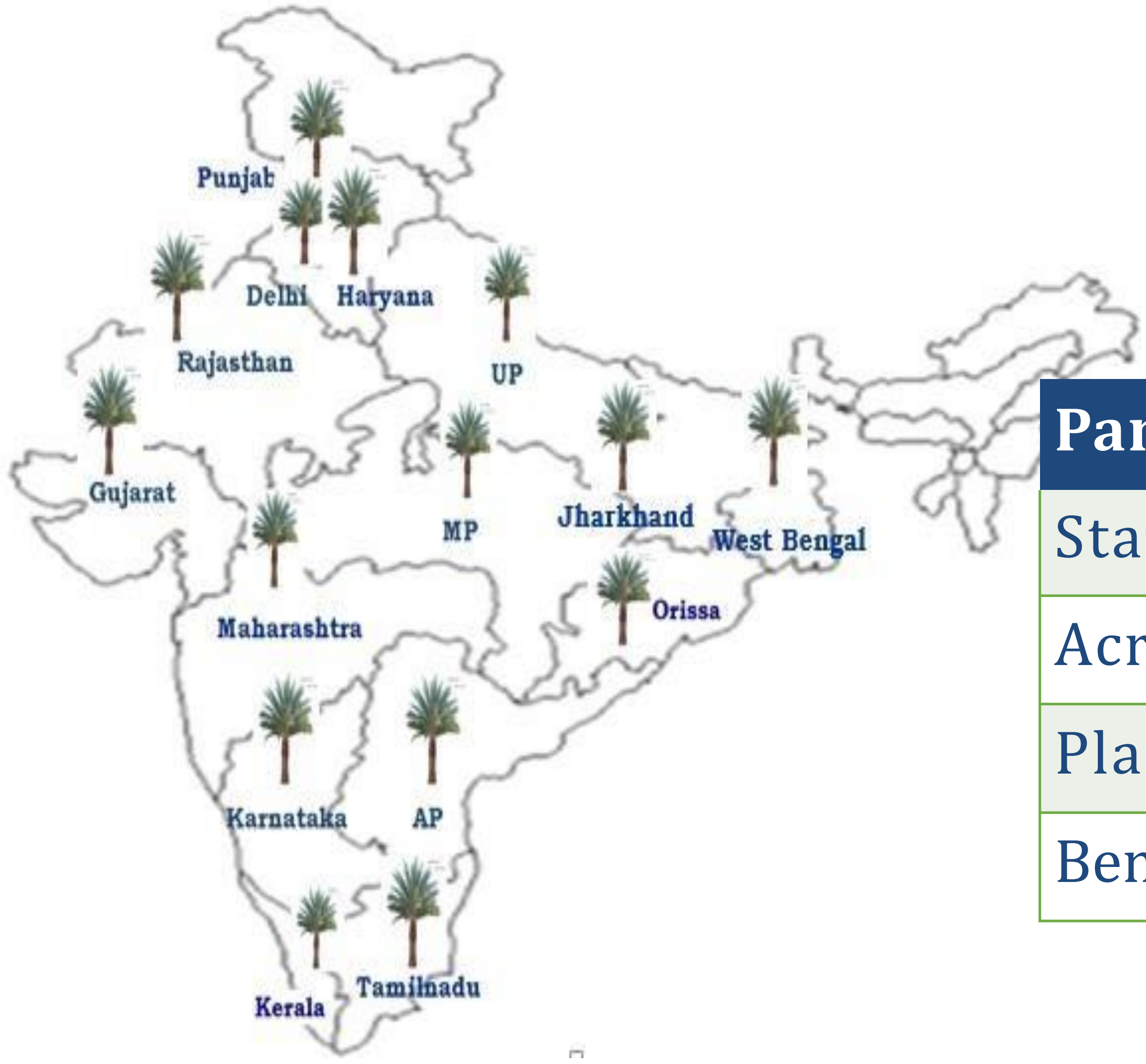
Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization. To check this certificate validity please call **+ 91 22 6274 2000.**

Market reach

Global

Particulars	Numbers
Countries	35
Acres	> 75,000
Plants	> 4 million
Beneficiaries	>250

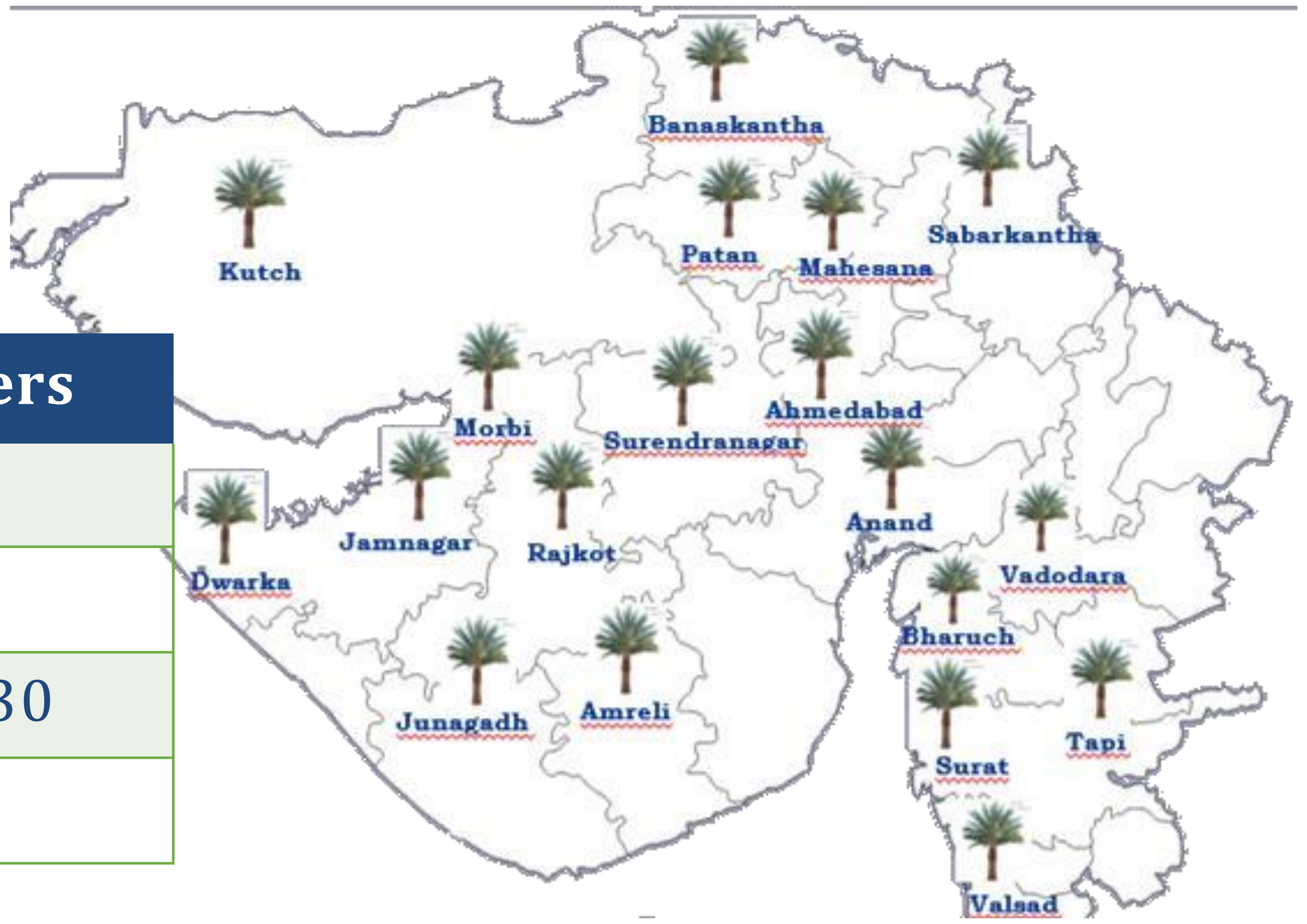


India

Particulars	Numbers
States	20
Acres	7,897
Plants	4,41,688
Beneficiaries	2395

Gujarat

Particulars	Numbers
Districts	26
Acres	4,551
Plants	2,27,530
Beneficiaries	1260

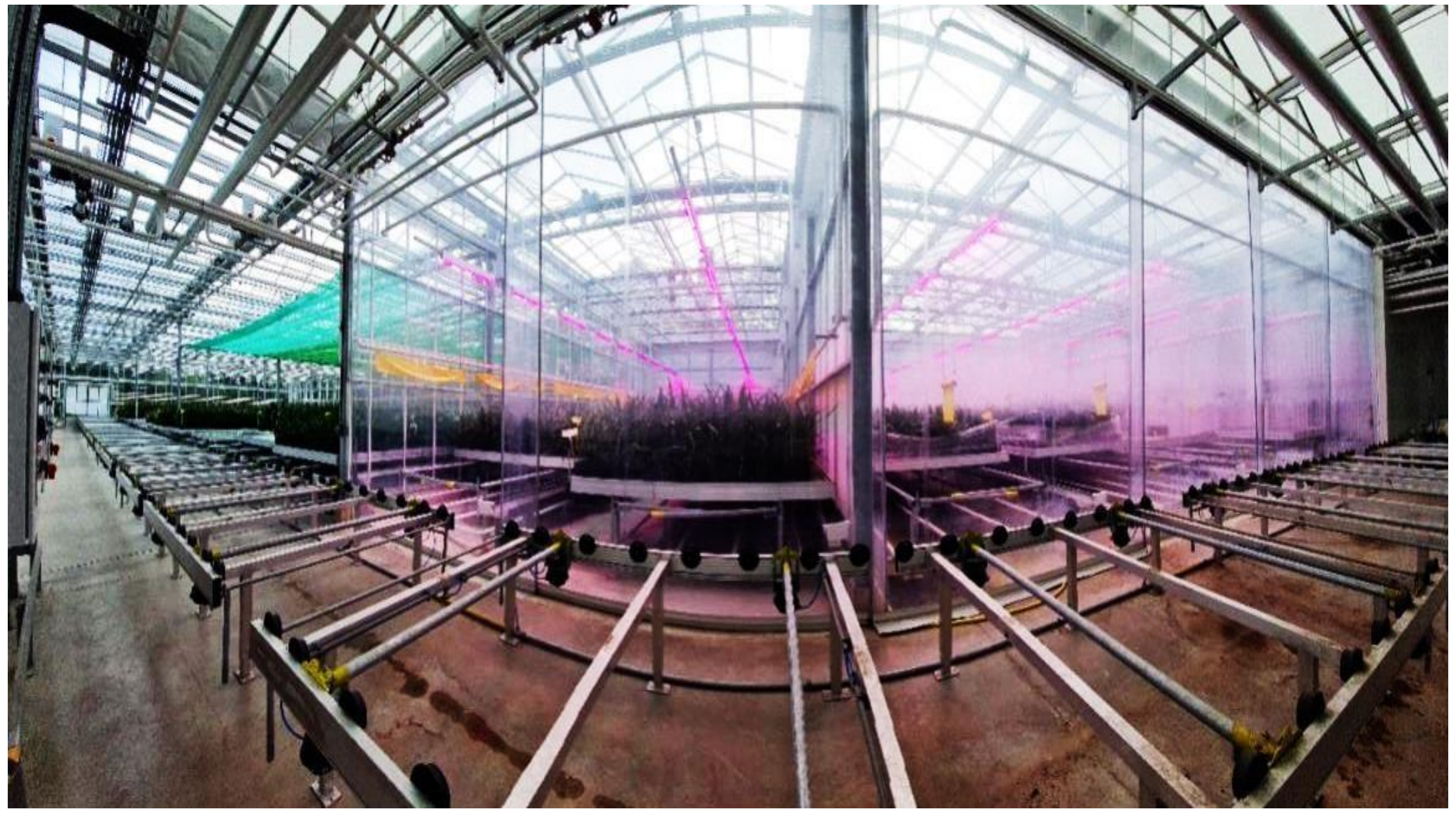


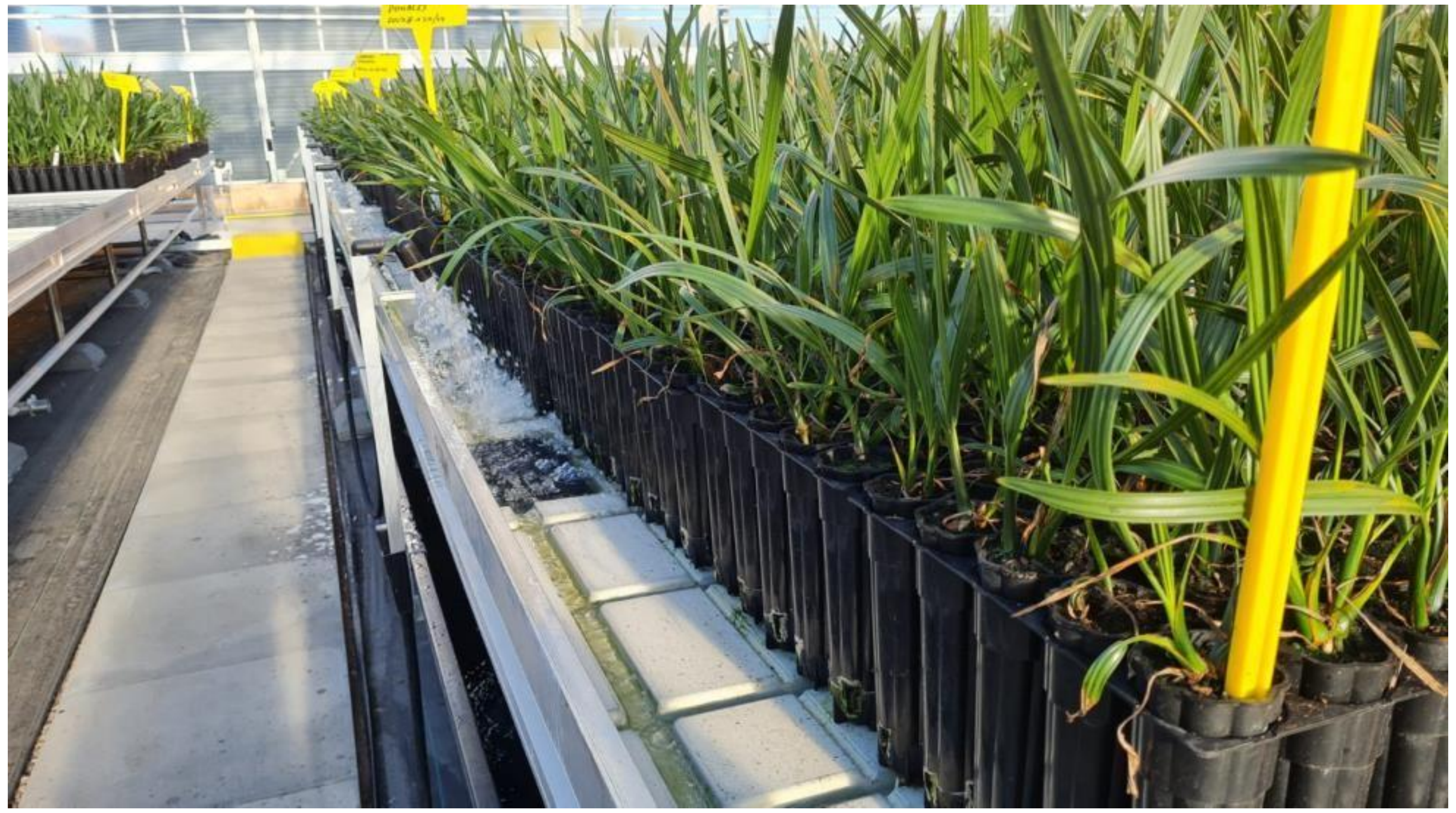
Rajasthan

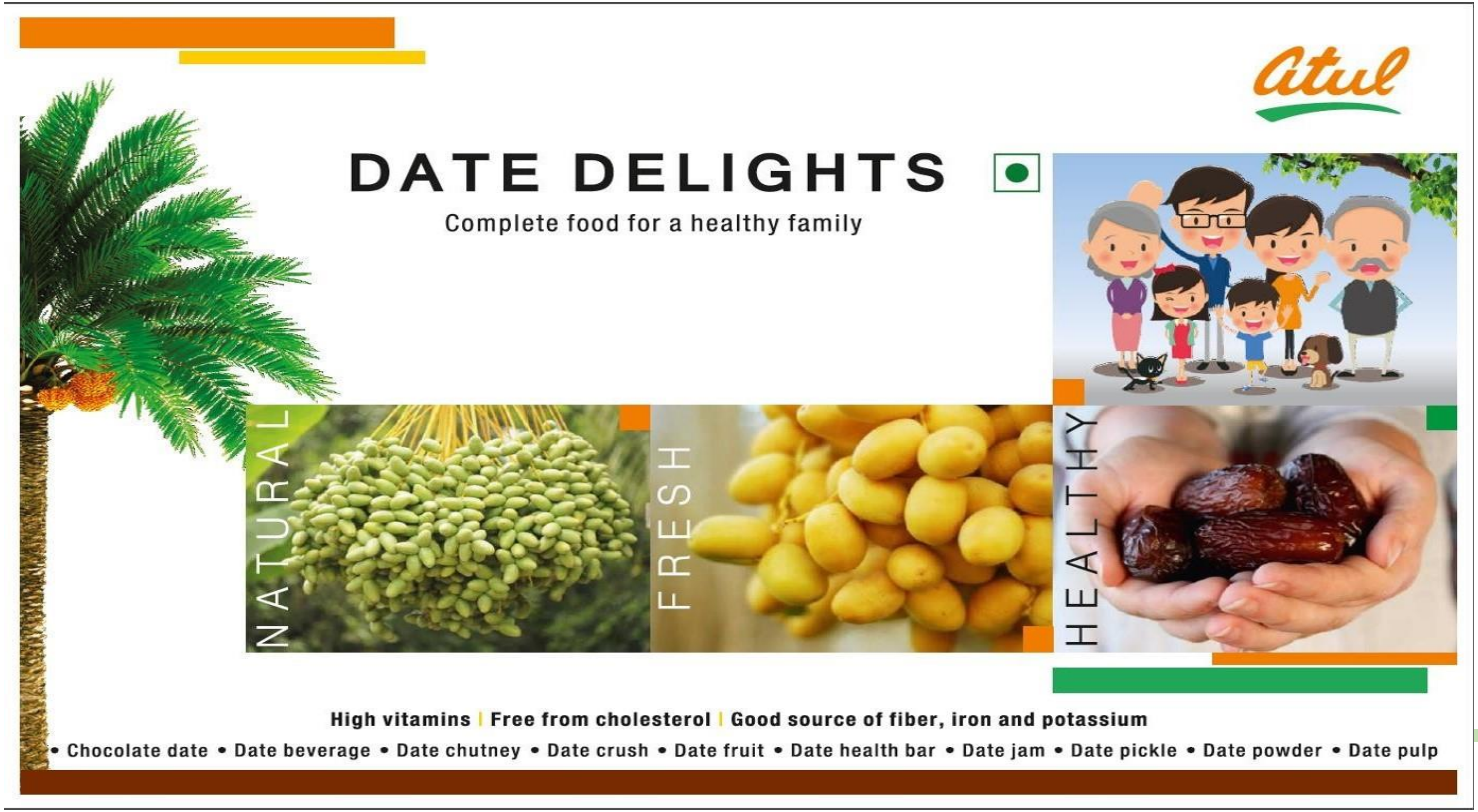
Particulars	Numbers
States	24
Acres	2,802
Plants	1,79,374
Beneficiaries	807

DPD Ltd, UK

DPD Ltd, UK (Expansion)






atul
DATE DELIGHTS
Complete food for a healthy family
NATURAL
FRESH
HEALTHY
High vitamins | Free from cholesterol | Good source of fiber, iron and potassium
• Chocolate date • Date beverage • Date chutney • Date crush • Date fruit • Date health bar • Date jam • Date pickle • Date powder • Date pulp

Socio – Ecological – Economic impact

- Create wealth in arid regions
- Regain the lost bio-diversity of the Thar desert and Rann of Kutch
- Develop a modern date industry in India
- Combat desertification
- Improve carbon foot print
- Improve livelihoods of farmers
- Generate rural employment
- Create sustainable ecosystem in arid regions
- Contribute to food and nutrition security of the nation
- Save forex by import substitution
- Increase | double farmer income
- Develop complete value chain of soil to soul
- Make in India

Contact us

Website

LinkedIn

Facebook

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