

# Sharda Cropchem Limited

Tel. : +91 22 66782800  
 FAX : +91 22 66782828 / 66782808  
 E-mail : office@shardaintl.com  
 Regd. Office : Prime Business Park, Dashrathlal Joshi Road, Vile Parle (W),  
 Mumbai - 400056, India.  
 www.shardacropchem.com



ISO 9001: 2015 Reg. No: 702948  
 C/N: L51909MH2004PLC145007



10<sup>th</sup> May, 2024

To,

<p><b>National Stock Exchange of India Limited</b>                  Exchange Plaza, 5th Floor, Plot No. C/1,                  G-Block, Bandra Kurla Complex,                  Bandra (E), Mumbai – 400 051</p> <p><b>Trading Symbol: SHARDACROP</b></p>	<p><b>BSE Limited</b>                  Phiroze Jeejeebhoi Tower,                  Dalal Street,                  Mumbai – 400 001</p> <p><b>Scrip Code: 538666</b></p>
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**Subject: Investors / Analyst's Presentation for the Quarter and Year ended 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the presentation to be made to the Investors/Analysts on the Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

The presentation is also being uploaded on the website of the Company [www.shardacropchem.com](http://www.shardacropchem.com) in accordance with Regulation 46 of the Listing Regulations.

We request you to take the same on record.

Yours Sincerely,

**JETKIN  
 NAVINCHAND  
 RA GUDHKA**

Digitally signed by JETKIN NAVINCHANDRA GUDHKA  
 DN: cn=Jetkin Navinchandra Gudhka, o=SHARDA CROP CHEM LIMITED, ou=SHARDA CROP CHEM LIMITED, postalCode=400056, st=MAHARASHTRA, email=NAVINCHANDRA.GUDHKA@SHARDA-CROP-CHEM.COM, c=IN  
 Reason: I am approving the document on behalf of the company.  
 Date: 2024.05.10 18:33:24 +05'30'

**Jetkin Gudhka  
 Company Secretary &  
 Compliance Officer**

**Encl.: As above**



**Sharda Cropchem Limited**

# Deeper Roots, Crafting Future

**Investor Presentation**  
May 2024

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Sharda Cropchem Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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A vertical photograph of a tea plantation. The foreground shows sharp, vibrant green tea leaves on a branch. The middle ground is a dense field of tea bushes, slightly out of focus. The background features a rolling green hillside under a bright blue sky with scattered white clouds. A white horizontal banner is positioned across the middle of the image, containing the text 'About Sharda Cropchem Limited'.

**About Sharda Cropchem Limited**

“We are a fast-growing global agrochemicals company with a peer position in the generic crop protection chemicals industry. Our vast and growing library of dossiers and IPRs provide us solid foundations for growth in the global marketplace, especially in Advanced Markets such as Europe, North America and Latin America. It equips us with the ability to operate in a diversified range of formulations and generic active ingredients space globally”



# Agrochemical Focused Company



Sharda Cropchem Limited

Intellectual Property (IP) driven company engaged in marketing and distribution of wide range of formulations and generic active ingredients



## Asset Light Business Model

Efficiently channelizing time and resources for strengthening core competency of identifying generic molecules and registration opportunities which offer scalable growth with limited capital requirements



## Large Pipeline of Registrations\*

Have 2,918 registrations. It has filed 1,095 applications for registrations globally pending at different stages



## Diversified Sourcing Arrangements

Enduring relationship with multiple manufacturers and formulators enables to source and supply formulations or generic active ingredients at competitive prices



## Consistently Increasing Global Presence

With diversified range of product portfolio, Company has grown by expanding business operations in 80+ countries, across Europe, NAFTA, Latin America and ROW



## Widespread Distribution Network

Presence in the entire agrochemical value chain with 525 third party distributors and 500+ sales force serving the Company's esteemed clientele in 80+ countries

Company's apt domain knowledge and experience gives substantial competitive advantage for expanding business in existing markets and new geographies

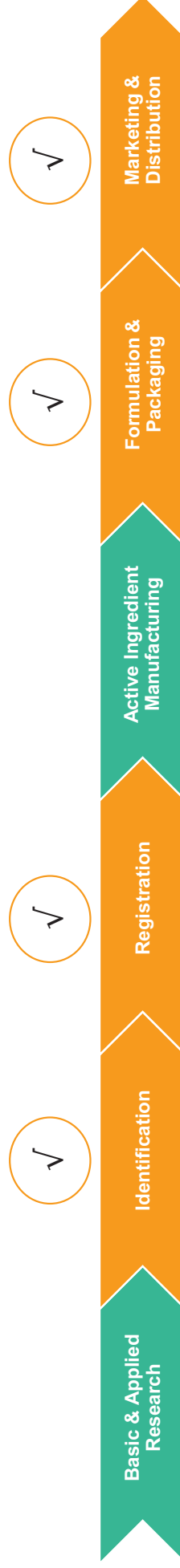
\*As on 31<sup>st</sup> March 2024

# Asset Light Business Model



## Overall Agrochemical Value Chain

Sharda's Operating Area



## SHARDA CROPCHEM'S ASSET LIGHT BUSINESS MODEL

Focus on identification of generic molecules, preparing dossiers, seeking registrations, marketing & distributing formulations through third-party distributors and/or own sales force

Manufacturing of AIs and formulations is outsourced

Highly flexible operating model resulting in

- Overall cost competitiveness
- Efficient management of fluctuating market demand across various geographies
- Offering wide range of formulations and AIs

Acts as a key differentiator from an innovator company, allowing the Company to save its capital, time and resources on R&D

# Increasing Global Presence having a Widespread Distribution



Sharda Cropchem Limited

## Presence

**80+** countries

across Europe, NAFTA,  
LATAM & RoW



*Over the years, we've built a strong brand franchise within our global markets; we are benefiting through the economies of scale in our portfolio and leveraging value of our supply chain to deliver value to our customers across geographies*

## Global Resource Deployment

**500+**

Company has gained a great deal from globalization, including new customers and diverse geocentric revenue streams. Over the years, we have mastered flexibility and adopted innovative ways to grow our business overseas

## Distributors

**525+**

In addition to newer markets, the wide global presence has allowed us to find new, specialised sales and local marketing talent.

**Successfully adopted a factory-to-farmer approach to become a one-stop solution provider to our global customers**

Strengthening and widening the sales force in Europe, USA, Canada, Mexico, Colombia, South Africa, India, and rest of the world, in addition to third party distributors with a goal to enhance its presence in the agrochemical value chain

It enables the Company to penetrate its formulations and generic active ingredients in various countries backed by the third-party distributors and presence of its own sales force

**CAPEX incurred in FY24\***

**Rs. 420 Cr.**

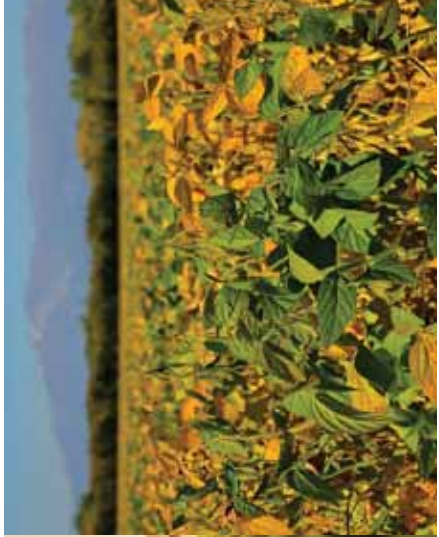
\* Plus related revenue expenditure on registrations



# The Sharda Advantage



Sharda Cropchem Limited



## THE SHARDA ADVANTAGE

Global Reach

Wide Product Range

Healthy relationships with suppliers

Quality with Affordability

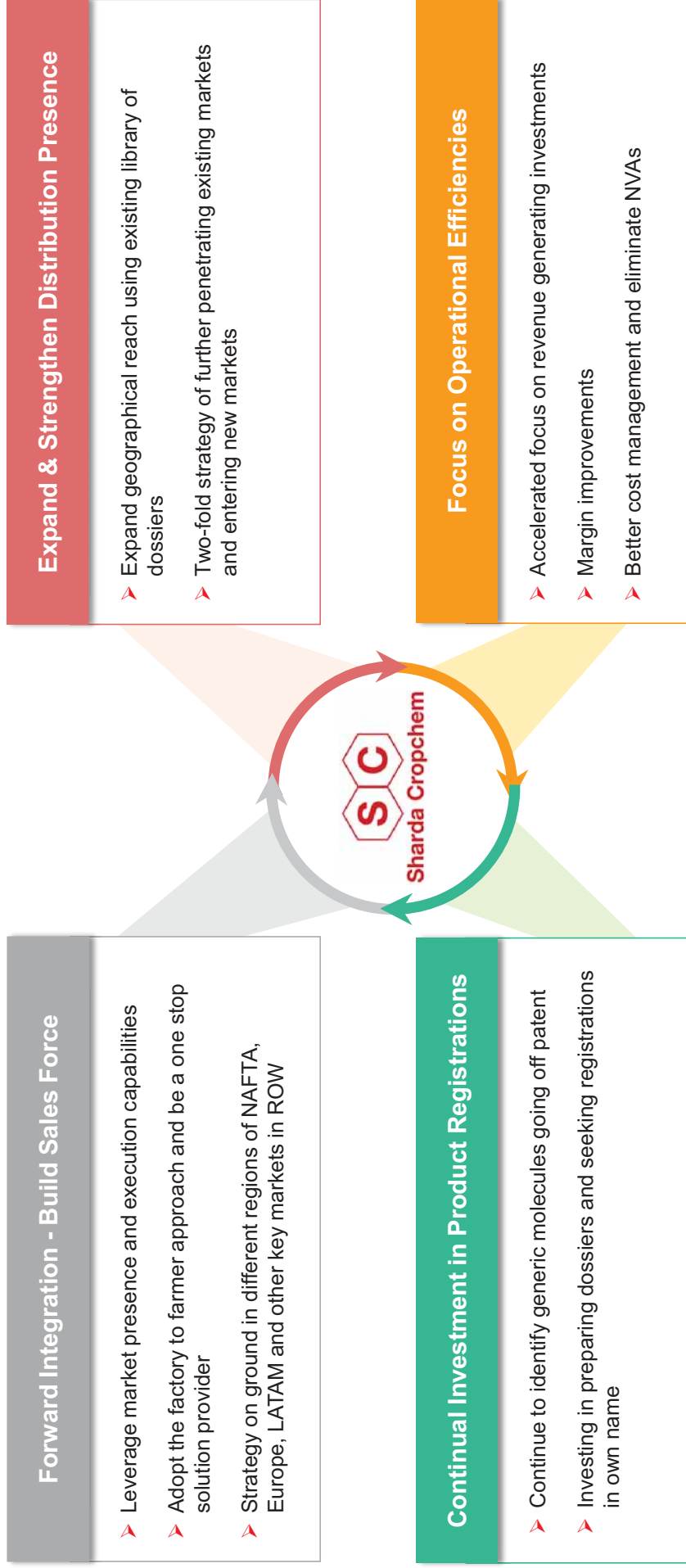
Faster Sales Service

One Stop Solution Provider for Crop Care Products

# Way Forward

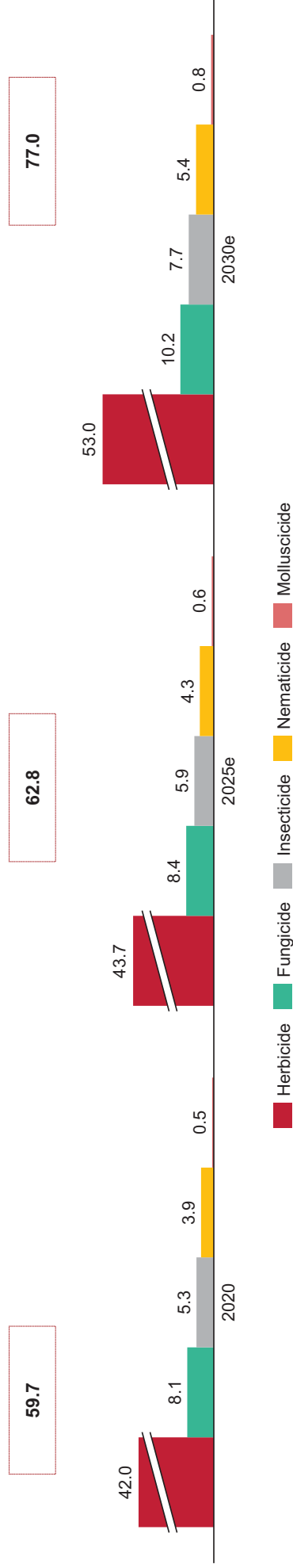


Sharda Cropchem Limited

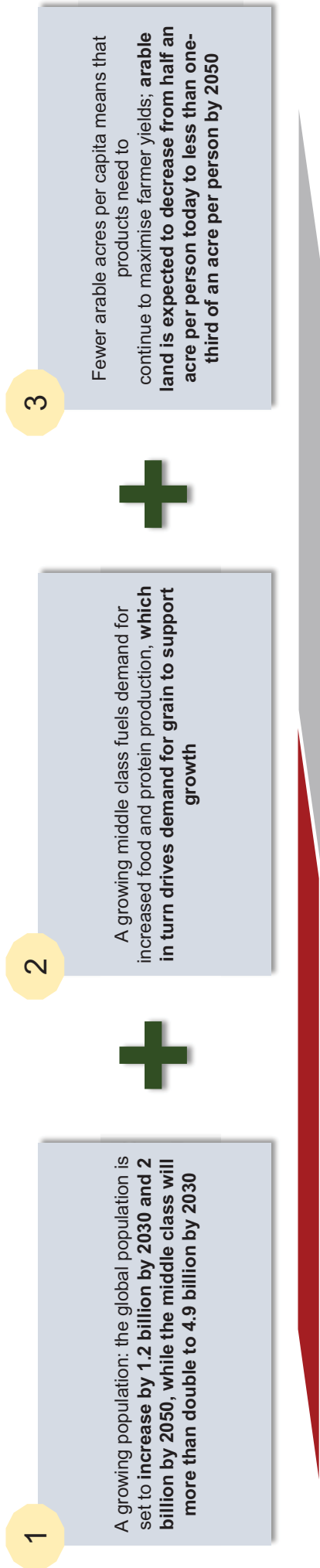


# Industry Outlook and Growth Drivers

Global crop protection chemicals market value (In Billion USD) – CAGR of 3.5%



## INDUSTRY DRIVERS



# Experienced Management



Sharda Cropchem Limited



**Mr. Ramprakash V. Bubna**

Chairman & Managing Director

- Holds a Bachelor's Degree of Technology in Chemical Engineering from IIT, Bombay
- He has over 55 years of experience in chemicals, agrochemicals and related businesses
- He is responsible for the Company's overall business operations and strategy



**Mr. Ashish Bubna**

Whole Time Director

- Holds a Bachelor's Degree in Commerce from the University of Mumbai
- Over 32 years of experience in marketing of chemicals, agrochemicals and related businesses.
- Instrumental in strategizing early investment in product registrations and building the library of product dossiers.
- Responsible for marketing, procurement, registrations and logistics functions of the agrochemical business.



**Mr. Manish Bubna**

Whole Time Director

- Holds a Bachelor's Degree in Chemical Engineering from the Department of Chemical Technology, Bombay University.
- Over 30 years of experience in chemicals, agrochemicals and related businesses
- Spearheaded the Company's foray into the conveyor belt and general chemicals business
- Also oversees the information technology, logistics and documentation functions of the Company

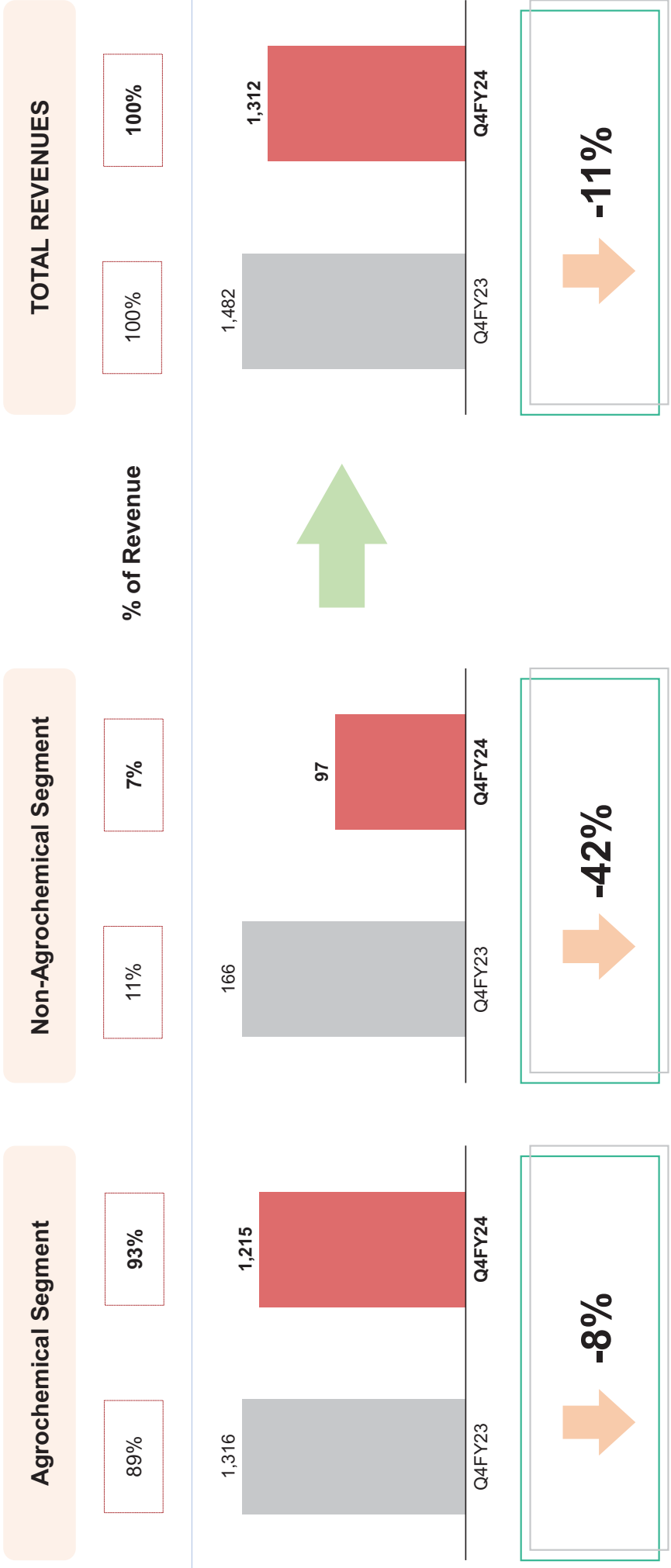


## Q4 FY24 Financial Highlights

# Q4 FY24: Segment Wise Highlights



₹ Cr.



# Q4 FY24: Product Wise Highlights (Agrochemical Segment)



Sintara Cropchem Limited

₹ Cr.

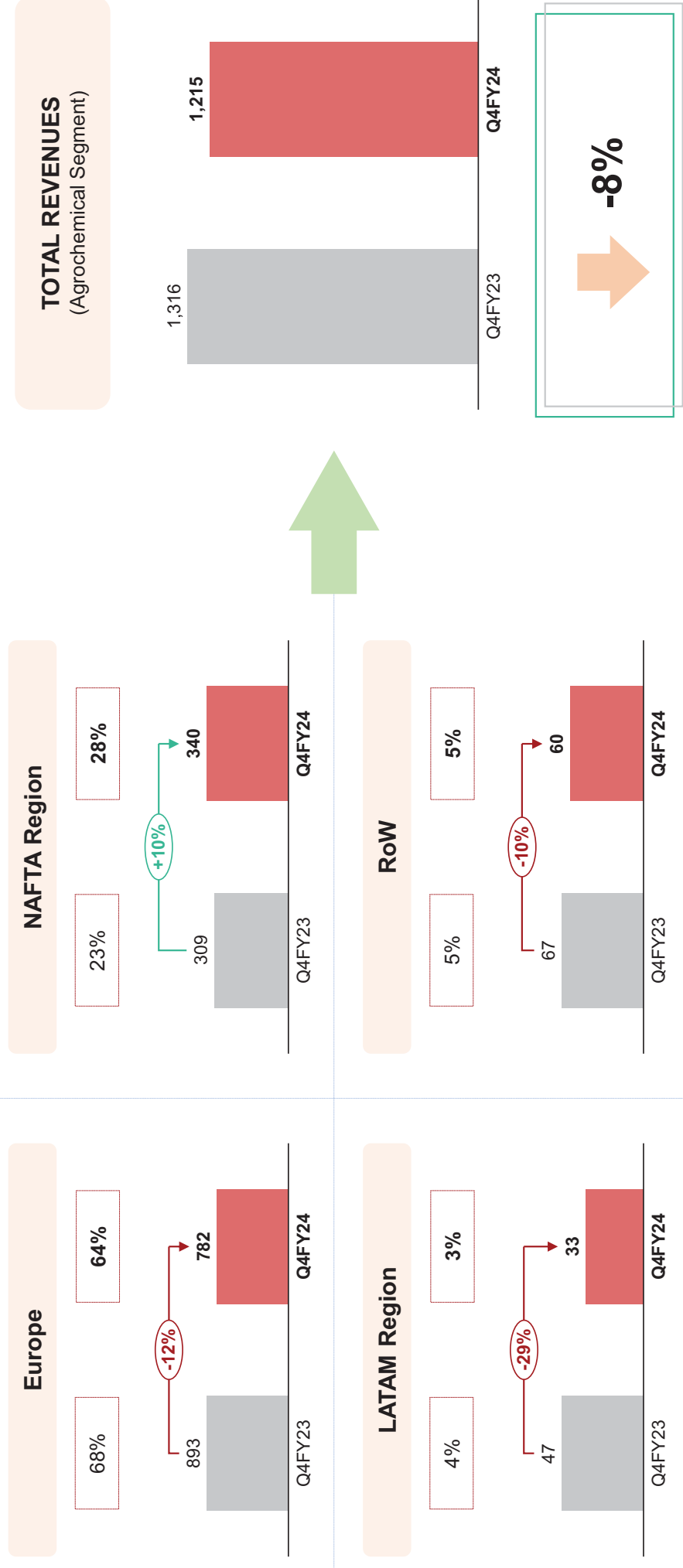
Product Category	Q4FY23 %	Q4FY24 %	% of Revenue
Herbicides	50%	45%	100%
Insecticides	18%	17%	38%
Fungicides	32%	38%	100%



# Q4 FY24: Region Wise Breakup (Agrochemical Segment)



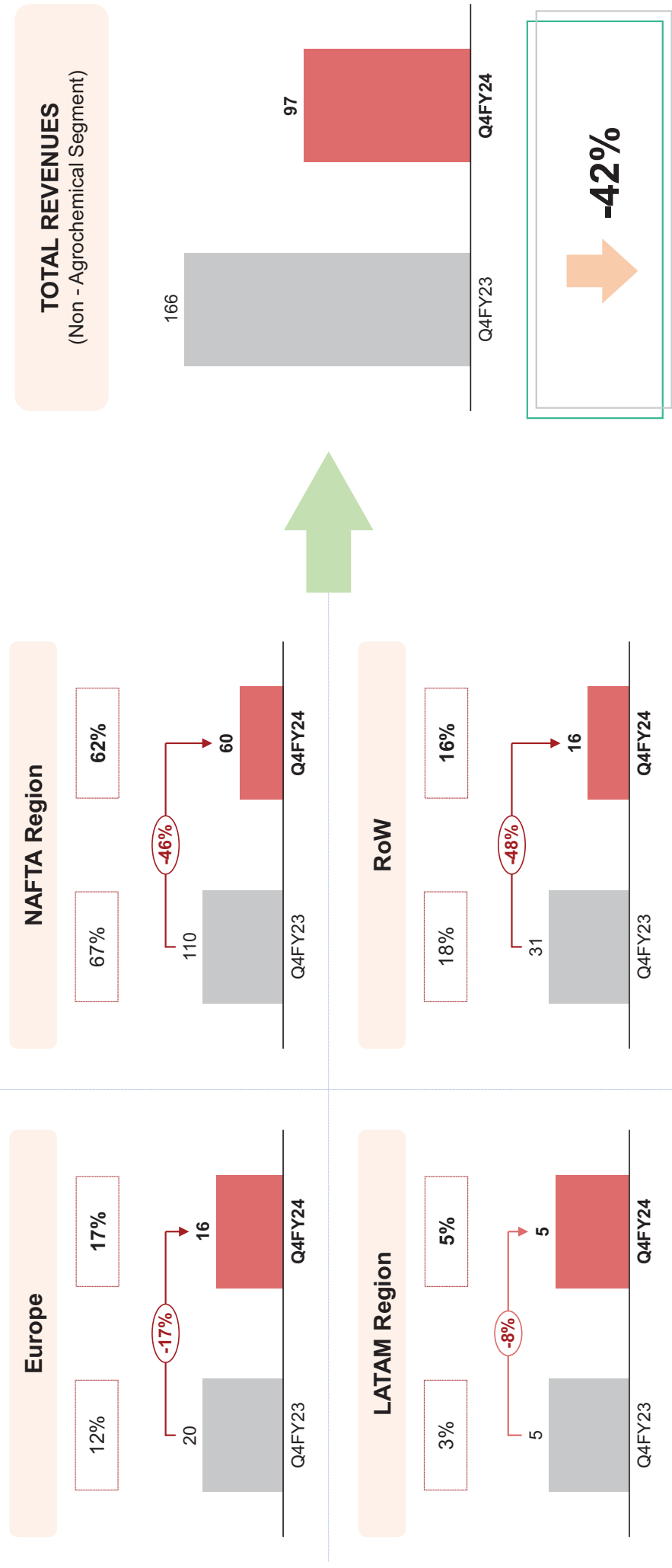
₹ Cr.



% of Revenue



# Q4 FY24: Region Wise Breakup (Non Agrochemical Segment)

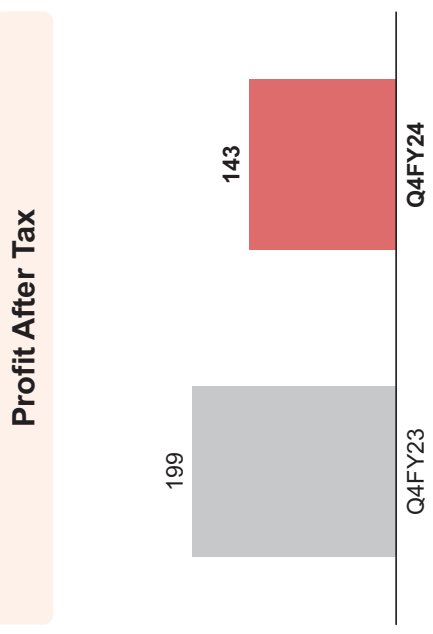
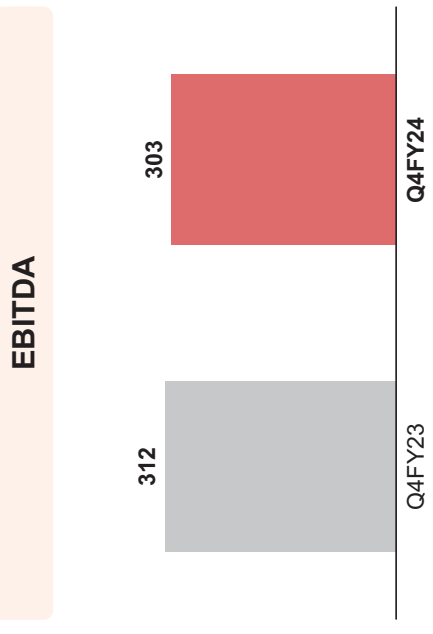
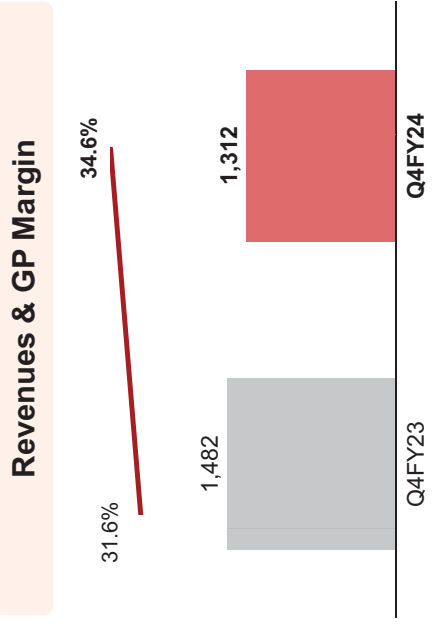


□ % of Revenue

# Q4 FY24: Financial Highlights

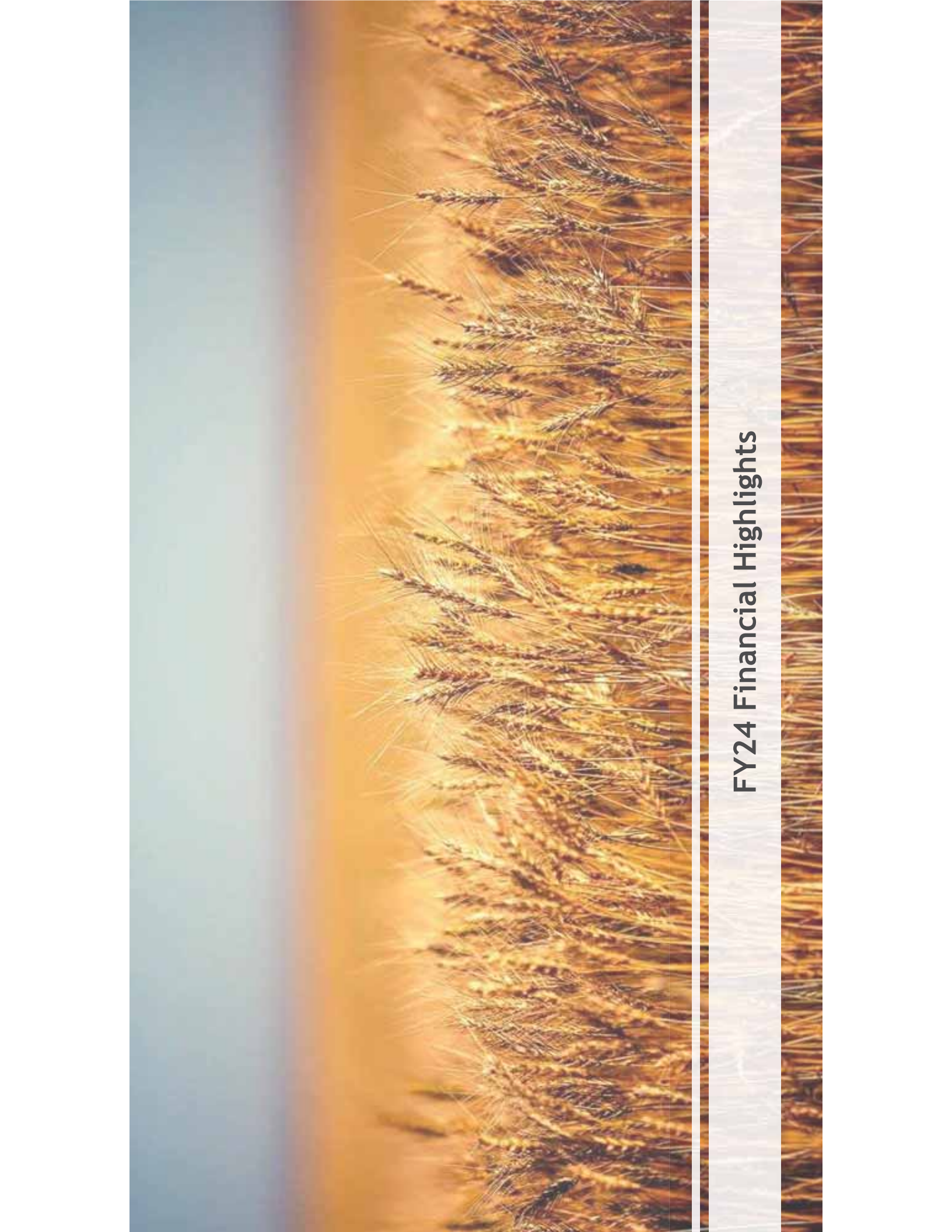


₹ Cr.



- **Overall Volumes have increased by 24.9% Y-o-Y in Q4 FY24**
  - Agrochemicals grew by 28.2% Y-o-Y
  - Non-Agrochemical de-grew by 41.9% Y-o-Y
- **Revenues has de-grown due to**
  - Lower product price realizations across all regions

- Gross Margins increased by 300 bps to 34.6% in Q4 FY24
- EBITDA for the quarter stood at Rs. 303 crores as compared to Rs. 312 crores with EBITDA Margins increasing to 23.1%
- PAT for the quarter stood at Rs. 143 crores as compared to Rs. 199 crores in Q4FY23



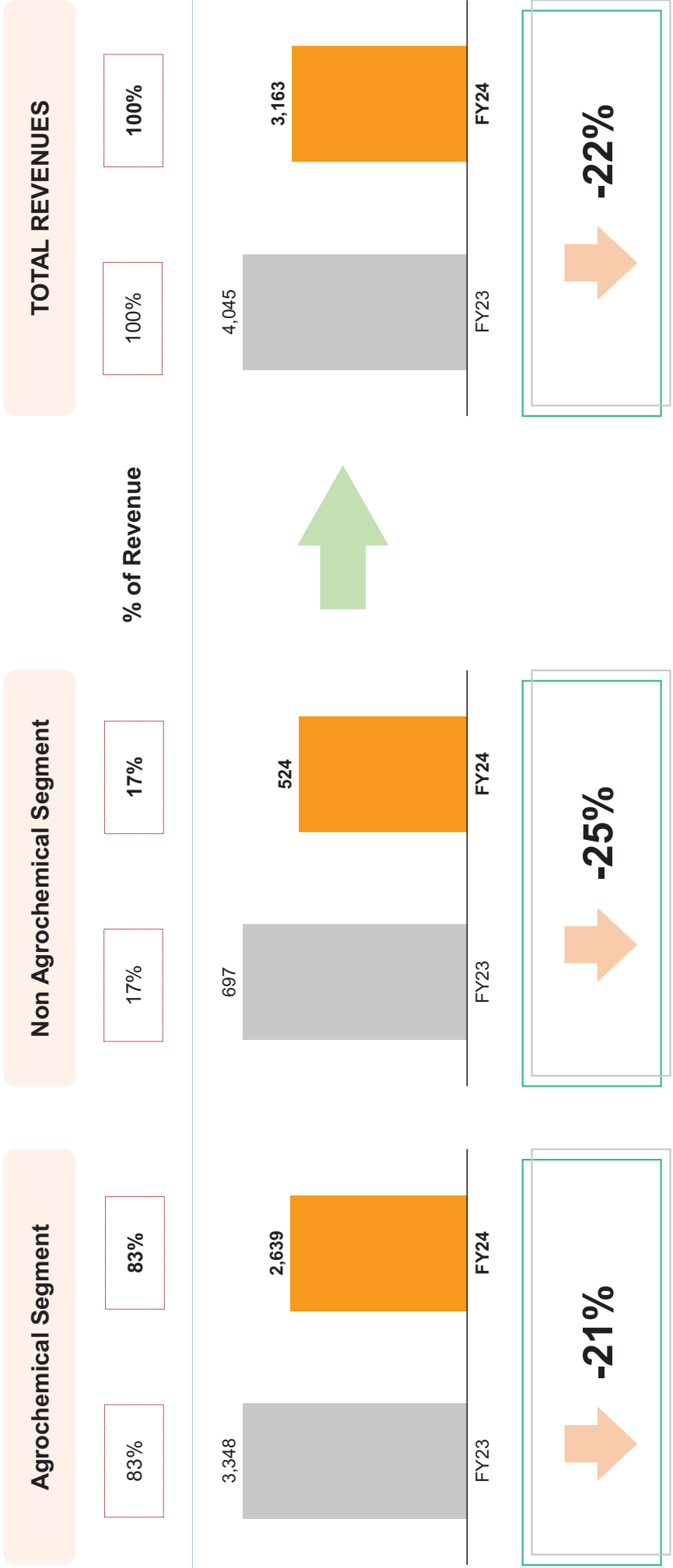
## FY24 Financial Highlights

# FY24 Segment Wise Highlights



Sherida Cropchem Limited

₹ Cr.



# FY24: Product Wise Highlights (Agrochemical Segment)



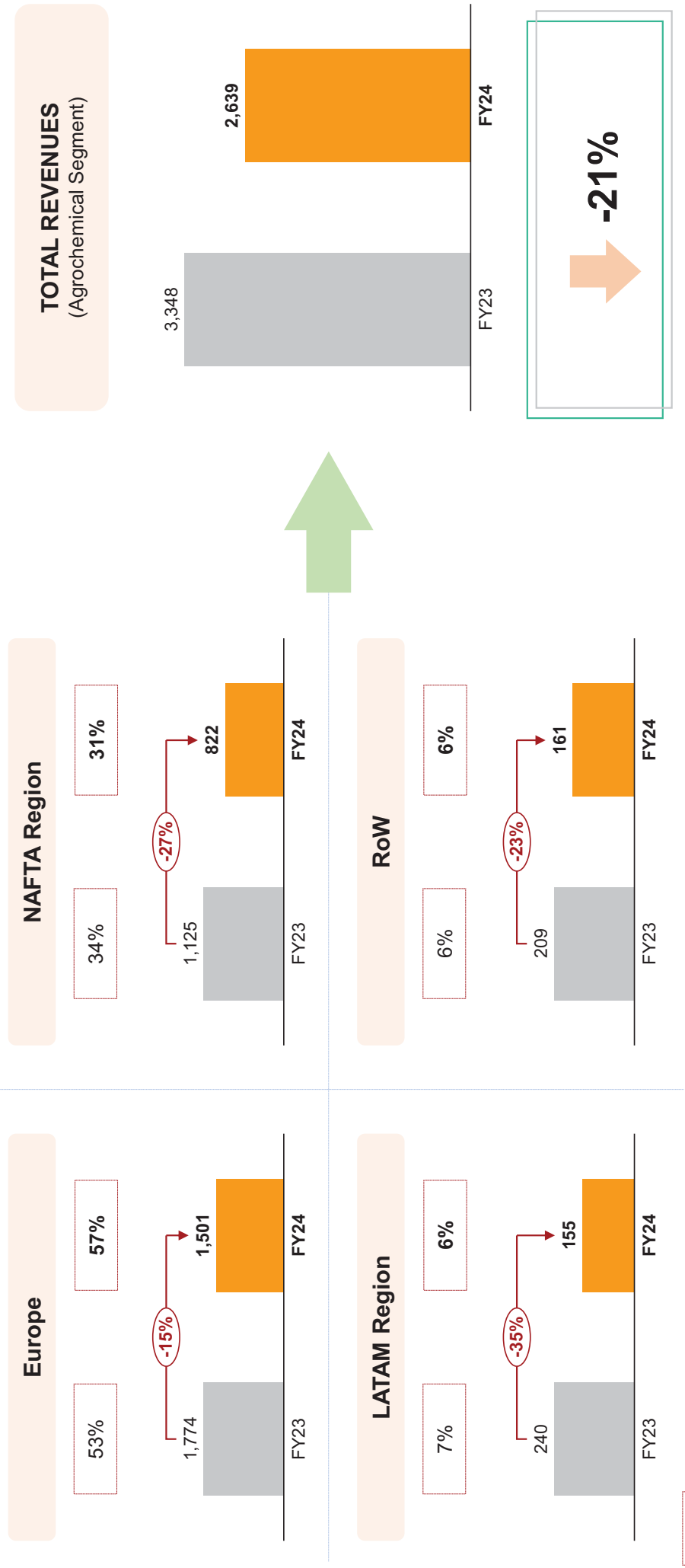
₹ Cr.

Product Category	FY23 %	FY24 %	% of Revenue
Herbicides	55%	50%	100%
Insecticides	17%	21%	29%
Fungicides	28%	29%	100%
<b>TOTAL REVENUES</b> (Agrochemical Segment)	100%	100%	100%



# FY24: Region Wise Breakup (Agrochemical Segment)

₹ Cr.



% of Revenue

# FY24: Region Wise Breakup (Non Agrochemical Segment)

₹ Cr.

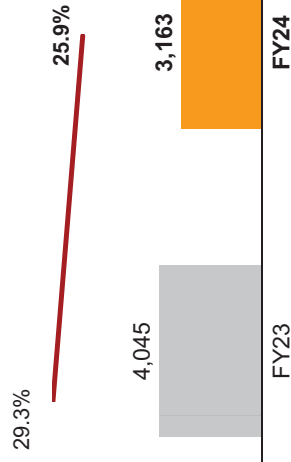


▭ % of Revenue

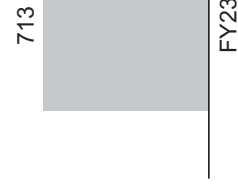
## FY24: Financial Highlights

₹ Cr.

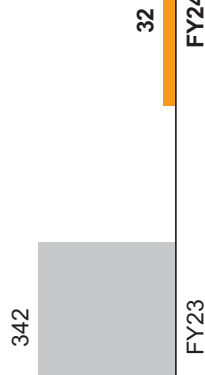
### Revenues & GP Margin



### EBITDA



### Profit After Tax



#### Overall Volumes have increased by 4.0% Y-o-Y in FY24

- Agrochemicals grew by 5.0% Y-o-Y
- Non-Agrochemical de-grew by 11.7% Y-o-Y
- **Revenues has de-grown due to**
  - Lower product price realizations across all regions

#### Gross Margins reduced to 25.9% in FY24

- Raw Material and Finished goods sales price have reduced substantially. This has led to a stock revaluation as per Accounting Policy and has impacted the GP and profitability to the tune of Rs. 91 crores
- Company experienced significant decrease in product price realizations

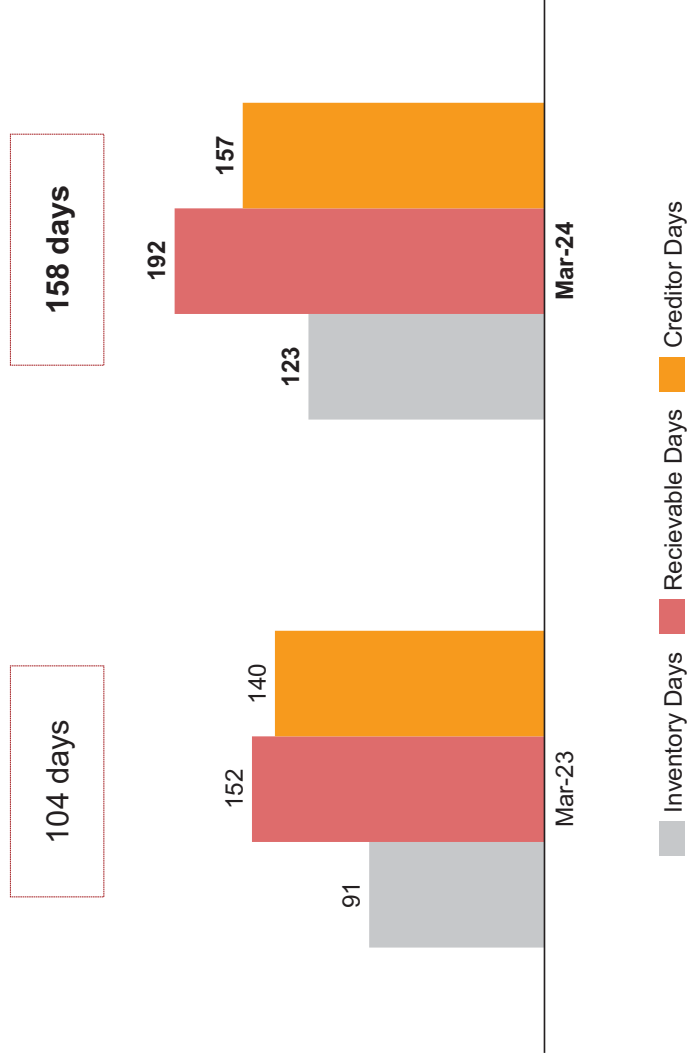
The Board of Directors have recommended a final dividend of Rs.3/- per equity share (30% of Face Value of Rs. 10 each), subject to approval of shareholders at the ensuing Annual General Meeting



# Strong Balance Sheet



## Working Capital (in Days)



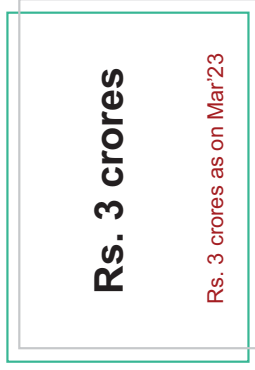
## Total Equity



## Cash, Bank & Liquid Investments



## Total Debt



ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]



## Annexure

## FY24 Financial Highlights

₹ Cr.

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from Operations	1,312.1	1,481.8	-11%	3,163.0	4,045.2	-22%
COGS	858.3	1,013.9		2,342.4	2,860.8	
Gross Profit	453.8	467.9	-3%	820.6	1,184.4	-31%
Gross Margin %	34.6%	31.6%		25.9%	29.3%	
Employee Expenses	14.7	15.2		42.4	44.8	
Other Expenses	165.3	146.4		494.9	438.9	
EBITDA*	302.7	311.8	-3%	318.1	712.6	-55%
EBITDA Margin %	23.1%	21.0%		10.1%	17.6%	
Forex (Gain)/Loss	19.0	-11.9		0.4	57.6	
Depreciation	54.3	67.7		267.1	248.1	
Other Income	-2.0	7.0		59.8	40.3	
EBIT	198.6	257.6	-23%	75.5	435.3	-83%
EBIT Margin %	15.1%	17.4%		2.4%	10.8%	
Finance Cost	0.2	2.5		3.6	4.5	
PBT	198.4	255.1	-22%	71.9	430.7	-83%
Tax Expense	54.9	56.3		40.0	88.8	
PAT	143.5	198.9	-28%	31.9	342.0	-91%
PAT Margin %	10.9%	13.4%		1.0%	8.5%	
Earnings Per Share (EPS) In Rs.	15.90	22.04		3.53	37.90	

\* EBITDA is excluding IA & IAUD write-off (Rs. 28.9 cr. in Q4 FY24; Rs. 5.4 cr. in Q4 FY23 ; Rs. 34.9 cr. in FY24; Rs. 11.9 cr. in FY23)

# Balance Sheet



Sharda Cropchem Limited

₹ Cr.

EQUITY & LIABILITIES	Mar-24	Mar-23
Equity		
Equity share capital	90.2	90.2
Other equity	2,146.9	2,141.8
<b>Equity attributable to equity holders of the Company</b>	<b>2,237.1</b>	<b>2,232.0</b>
Non-controlling interests	0.4	0.4
<b>Total Equity</b>	<b>2,237.5</b>	<b>2,232.4</b>
Non-current liabilities		
Financial liabilities		
Lease liabilities	7.8	0.0
Other financial liabilities	58.4	1.7
Provisions	1.4	2.7
Deferred tax liabilities (net)	152.8	143.4
<b>Total non-current liabilities</b>	<b>220.3</b>	<b>147.9</b>
Current liabilities		
Financial liabilities		
Borrowings	3.4	3.0
Lease liabilities	7.2	0.0
Trade payables		
total outstanding dues of micro enterprises and small enterprises	6.9	1.9
other than micro enterprises and small enterprises	914.2	1,375.7
Other financial liabilities	502.5	431.4
Other current liabilities	69.0	78.1
Provisions	76.0	61.4
Income Tax Provisions	1.5	19.1
<b>Total current liabilities</b>	<b>1,580.5</b>	<b>1,970.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,038.3</b>	<b>4,350.8</b>

ASSETS	Mar-24	Mar-23
Non-current assets		
Property, plant and equipment	3.8	5.0
Right of use assets	14.4	0.0
Goodwill	0.0	0.0
Intangible assets	690.0	663.0
Intangible assets under development	282.9	203.9
Financial assets		
Other Financial Assets	5.3	120.7
Deferred Tax Assets	10.3	7.9
Income tax assets (net)	72.1	72.3
Other non-current assets	21.7	19.9
<b>Total non-current assets</b>	<b>1,100.4</b>	<b>1,092.7</b>
Current assets		
Inventories	991.6	1,134.3
Financial assets		
Investments	158.9	31.9
Trade receivables	1,498.0	1,833.3
Cash and cash equivalents	87.3	176.4
Bank balance other than cash and cash equivalents	0.6	0.3
Loans	0.0	0.0
Other financial assets	128.1	5.5
Other current assets	73.4	76.5
<b>Total current assets</b>	<b>2,937.9</b>	<b>3,258.2</b>
<b>Total Assets</b>	<b>4,038.3</b>	<b>4,350.8</b>

# Cash Flow Statement



Sharda Cropchem Limited

₹ Cr.

Particulars (Rs. Cr.)	FY24	FY23
<b>Profit Before Tax</b>	<b>71.9</b>	<b>430.7</b>
Adjustments relating to Operating Activities	272.8	266.5
<b>Operating profit before working capital changes</b>	<b>344.6</b>	<b>697.2</b>
Changes in working capital	47.0	-303.7
<b>Cash generated from operations</b>	<b>391.7</b>	<b>393.5</b>
Direct taxes paid (net of refund)	-50.4	-65.3
<b>Net Cash from Operating Activities</b>	<b>341.3</b>	<b>328.3</b>
<b>Net Cash from Investing Activities</b>	<b>-393.5</b>	<b>-145.2</b>
<b>Net Cash from Financing Activities</b>	<b>-36.9</b>	<b>-97.1</b>
<b>Exchange difference arising on conversion (debited) / credited to foreign currency translation reserve</b>	<b>0.6</b>	<b>33.0</b>
<b>Net Change in cash and cash equivalents</b>	<b>-88.5</b>	<b>119.0</b>
Opening Cash Balance	176.4	56.7
Effect of exchange rate changes on cash & cash equivalents held in foreign currencies	-0.5	0.7
<b>Closing Cash Balance</b>	<b>87.3</b>	<b>176.4</b>

# Key Financial Performance Indices



₹ Cr.



\* EBITDA is excluding IA & IAUD write-off

^ Total Cash & Cash Equivalents (Includes FDs of Rs. 128 crores clubbed in Non Current Other Financial Assets)

# Historical Profit & Loss



Sharda Cropchem Limited

₹ Cr.

Particulars	FY24	FY23	FY22	FY21	FY20
<b>Revenue from Operations</b>	<b>3,163.0</b>	<b>4,045.2</b>	<b>3,579.8</b>	<b>2,395.6</b>	<b>2,003.0</b>
COGS	2,342.4	2,860.8	2,499.8	1,636.0	1,388.8
<b>Gross Profit</b>	<b>820.6</b>	<b>1,184.4</b>	<b>1,080.0</b>	<b>759.7</b>	<b>614.3</b>
<b>Gross Margin %</b>	<b>25.9%</b>	<b>29.3%</b>	<b>30.2%</b>	<b>31.7%</b>	<b>30.7%</b>
Employee Expenses	42.4	44.8	44.2	37.3	34.9
Other Expenses	494.9	438.9	336.4	305.5	282.4
<b>EBITDA*</b>	<b>318.1</b>	<b>712.6</b>	<b>728.6</b>	<b>455.2</b>	<b>351.7</b>
<b>EBITDA Margin %</b>	<b>10.1%</b>	<b>17.6%</b>	<b>20.4%</b>	<b>19.0%</b>	<b>17.6%</b>
Forex (Gain)/Loss	0.4	57.6	16.5	-19.9	15.1
Depreciation	267.1	248.1	245.3	170.4	137.1
Other Income	59.8	40.3	28.9	45.9	42.1
<b>EBIT</b>	<b>75.5</b>	<b>435.3</b>	<b>466.5</b>	<b>312.2</b>	<b>186.8</b>
<b>EBIT Margin %</b>	<b>2.4%</b>	<b>10.8%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>9.3%</b>
Finance Cost	3.6	4.5	2.2	2.8	1.9
<b>PBT</b>	<b>71.9</b>	<b>430.7</b>	<b>464.2</b>	<b>309.5</b>	<b>184.9</b>
Tax Expense	40.0	88.8	115.0	80.2	20.2
<b>PAT</b>	<b>31.9</b>	<b>342.0</b>	<b>349.3</b>	<b>229.2</b>	<b>164.7</b>
<b>PAT Margin %</b>	<b>1.0%</b>	<b>8.5%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>8.2%</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>3.53</b>	<b>37.90</b>	<b>38.71</b>	<b>25.40</b>	<b>18.25</b>

\* EBITDA is excluding IA & IAUD write-off

## Balance Sheet – Equity & Liabilities



Sharda Cropchem Limited

₹ Cr.

Equities & Liabilities	FY24	FY23	FY22	FY21	FY20
<b>Shareholder's Funds</b>					
Equity and Share Capital	90.2	90.2	90.2	90.2	90.2
Other Equity	2,146.9	2,141.8	1,822.2	1,524.1	1,312.6
Non-controlling Interest	0.4	0.4	0.3	0.3	0.3
<b>Total Equity</b>	<b>2,237.5</b>	<b>2,232.4</b>	<b>1,912.8</b>	<b>1,614.6</b>	<b>1,403.1</b>
<b>Non-Current Liabilities</b>					
Borrowings	-	-	-	-	0.1
Trade Payables	-	-	2.4	2.4	2.4
Lease Liabilities	7.8	-	3.5	8.4	-
Other Financial Liabilities	58.4	1.7	1.6	3.2	13.1
Provisions	1.4	2.7	2.3	3.0	2.7
Deferred Tax Liabilities (net)	152.8	143.4	128.9	92.9	69.3
<b>Total Non-Current Liabilities</b>	<b>220.3</b>	<b>147.9</b>	<b>138.6</b>	<b>109.9</b>	<b>87.5</b>
<b>Current Liabilities</b>					
Borrowings	3.4	3.0	38.0	67.8	0.0
Lease Liabilities	7.2	0.0	5.1	4.5	-
Trade Payables	921.2	1,377.6	1,177.6	806.8	686.7
Other Financial Liabilities	502.5	431.4	324.8	149.1	89.7
Other Current Liabilities	69.0	78.1	55.4	58.0	54.4
Current Tax Liabilities	76.0	61.4	4.2	3.2	1.5
Provisions	1.5	19.1	86.7	50.0	24.4
<b>Total Current Liabilities</b>	<b>1,580.5</b>	<b>1,970.6</b>	<b>1,691.8</b>	<b>1,139.4</b>	<b>856.7</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,038.3</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>



# Balance Sheet - Assets



Sharda Cropchem Limited

₹ Cr.

ASSETS	FY24	FY23	FY22	FY21	FY20
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	3.8	5.0	14.4	20.9	27.8
Right to Use Assets	14.4	0.0	-	-	-
Goodwill	0.0	0.0	0.0	0.4	0.4
Other Intangible assets	690.0	663.0	577.4	523.1	388.1
Intangible assets under development	282.9	203.9	212.2	131.0	161.4
Deferred Tax Assets (net)	10.3	7.9	4.9	6.0	3.9
Non-Current Tax Assets	72.1	72.3	71.6	73.6	72.5
Other financial assets	5.3	120.7	11.2	9.4	11.6
Other Non Current Assets	21.7	19.9	0.0	0.0	0.0
<b>Total Non-Current Assets</b>	<b>1,100.4</b>	<b>1,092.7</b>	<b>891.7</b>	<b>764.5</b>	<b>665.7</b>
<b>Current Assets</b>					
Inventories	991.6	1,134.3	892.8	525.5	382.2
Investments	158.9	31.9	134.4	83.0	115.5
Trade Receivables	1,498.0	1,833.3	1,540.0	1,162.6	988.4
Cash & Cash equivalents	87.3	176.4	56.7	85.6	77.8
Other Bank balances	0.6	0.2	109.3	175.0	75.7
Loans	0.0	0.0	0.5	-	-
Other Financial Assets	128.1	5.5	48.9	28.1	11.3
Other Current Assets	73.4	76.5	68.9	39.6	29.6
<b>Total Current Assets</b>	<b>2,937.9</b>	<b>3,258.2</b>	<b>2,851.5</b>	<b>2,099.3</b>	<b>1,681.5</b>
<b>Total Assets</b>	<b>4,038.3</b>	<b>4,350.8</b>	<b>3,743.1</b>	<b>2,863.9</b>	<b>2,347.2</b>

On Consolidated Basis



# Deeper Roots, Crafting Future

## THANK YOU

**Company: Sharda Cropchem Limited**



*Sharda Cropchem Limited*

CIN: L51909MH2004PLC145007

**Mr. Shailesh Mehendale – CFO**

**Mr. Dinesh Nahar – General Manager - Finance**  
[cfo@shardaintl.com](mailto:cfo@shardaintl.com) / [finance@shardaintl.com](mailto:finance@shardaintl.com)

Tel: +91 22 6678 2800

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

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Deven Dhruva**

[deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net)

Tel: +91 98333 73300