



Excel Crop Care Limited
Beyond crop protection. Behind every farmer

ECCL/SEC/2019
24th April, 2019

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra East,
Mumbai - 400 051

Dear Sirs,

Sub: Intimation of Schedule of Institutional Investor Meetings

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations, we have to inform you that the following meetings are scheduled with Institutional Investors:

Sr. No.	Date	Name of Institutional Investor	Type of meeting	Venue
1	26 th April, 2019	IndiaNivesh Investment Managers Pvt. Ltd.	One-on-One	Mumbai
2	26 th April, 2019	ICICI Prudential Mutual Fund	One-on-One	Mumbai
3	26 th April, 2019	SBI Mutual Fund	One-on-One	Mumbai

Kindly note that the above is subject to changes, if any.

Kindly also note that the enclosed presentation, which is being uploaded on our Company's website, might be presented and discussed during the aforesaid meetings.

Pursuant to Regulation 46(2) of the Listing Regulations, the aforesaid information is also being placed on the website of the Company i.e. www.excelcropcare.com.

Thanking you,

Yours faithfully,
For EXCEL CROP CARE LIMITED


(Pravin D. Desai)
Vice President – Legal & Company Secretary

Encl: a/a

Nurturing **GROWTH**,
Enhancing **QUALITY**



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Beyond Crop Protection, Behind Every Farmer

Transaction Update and Merger Rationale

April 2019



Soil Health



Seed Treatment



Crop Protection



Growth Enhancers



Post Harvest

Soil Health

Seed Treatment

Crop Protection

Growth Enhancers

Post Harvest

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Business Overview

Business Overview (1/2)

Excel Crop Care Limited

KEY HIGHLIGHTS

- ❖ Excel Crop Care Limited (“**ECC**”) is primarily engaged in the manufacturing and marketing of Crop Protection, Soil Nutrition, Seed Treatment and Post Harvest products
- ❖ Shares of ECC are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”)
- ❖ In 2016, Sumitomo Chemical Co. Japan together with Sumitomo Chemical India acquired ~65% stake in ECC (including ~24.98% from earlier promoter Shroff family)
- ❖ Operates across 5 key categories: Insecticides, Herbicides, Fungicides, Metal Phosphide and Plant growth Regulators (Insecticides and Herbicides contribute >70% to the revenue)
- ❖ Engineering and research driven entity
 - First one to manufacture several key molecules using indigenous technology
 - Capable of producing ~27,000 tonnes of pesticides and ~40,000 tonnes of formulations per annum
- ❖ Operates through a wide reaching distribution network of 34 depots, ~4,700+ distributors and ~40,000 dealers covering >80% of the market
- ❖ Global presence through offices /representatives across all continents and exports to over 70 countries

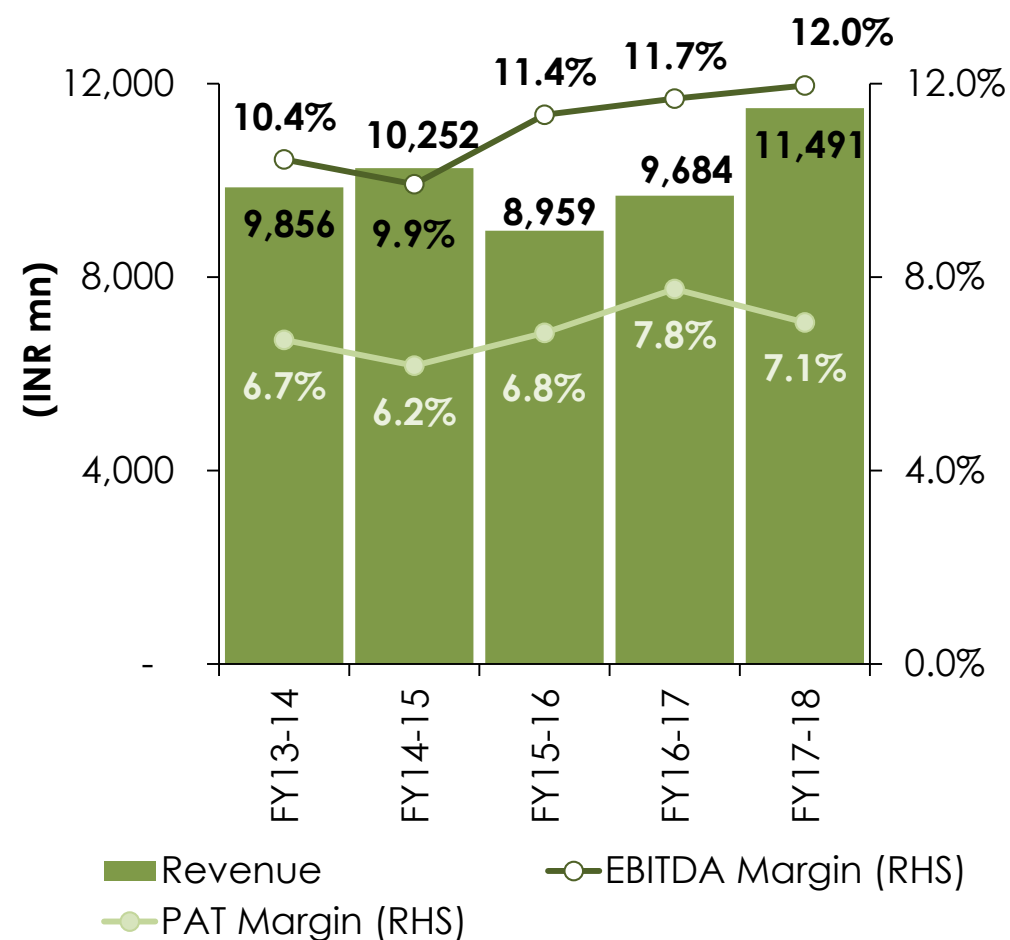
Business Overview (2/2)

Excel Crop Care Limited

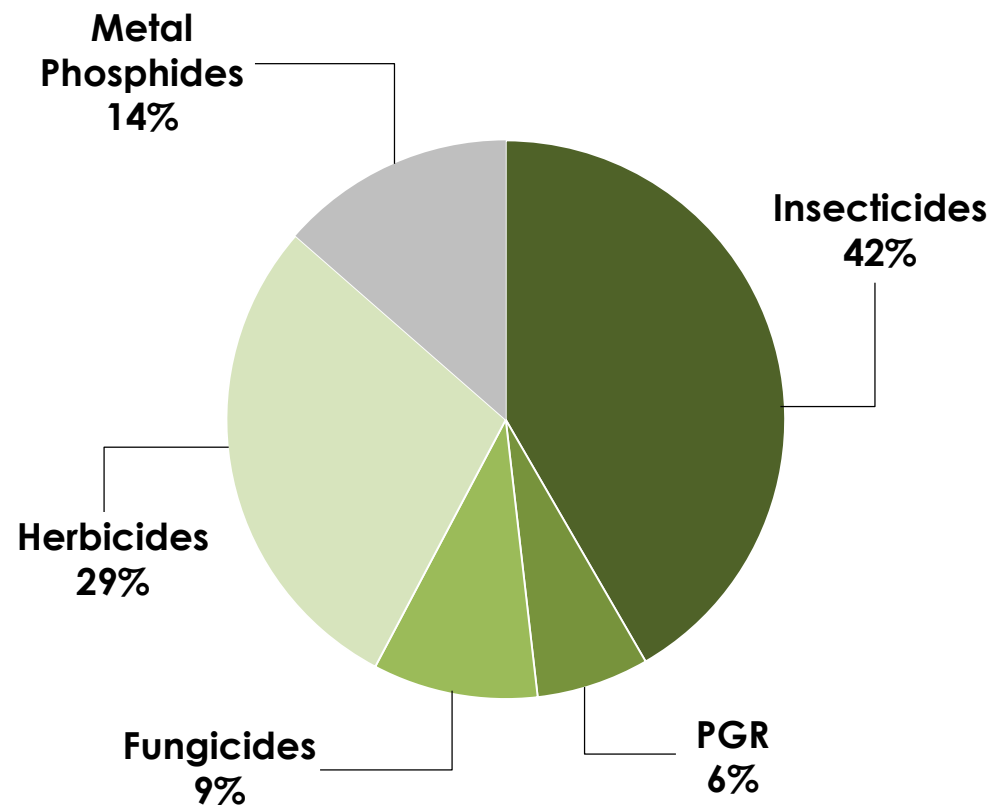


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KEY FINANCIALS



PRODUCT MIX (FY17-18)



Note: Revenue numbers represents operating revenues net of excise duty

Business Overview (1/2)

Sumitomo Chemical India Limited

KEY HIGHLIGHTS

- ❖ Sumitomo Chemical India Limited ("**SCIL**"), wholly owned subsidiary of Sumitomo Chemical Company Limited, Japan ("**SCC**") was established in year 2000 to drive the expansion of its Health & Crop Sciences business in India
- ❖ SCC is a leading Japanese research driven diversified chemical company listed on the Tokyo Stock Exchange
- ❖ SCIL's business is organized into three different divisions –
 - Agro solutions division (**ASD**): Manufactures formulations for crop protection products using active ingredients either sourced locally or received from SCC
 - Animal nutrition division (**AND**): Provides ingredients used in poultry feeds for maintaining good health of chickens. SCIL's product is a highly effective alternative to anti-biotics
 - Environment health division (**EHD**): Engaged in manufacturing of pest control chemicals which are re-sold to city level municipalities, professional pest control companies and companies manufacturing household insecticides
- ❖ Manufactures and sell formulations for both specialty chemicals and generic chemicals with the former contributing 63% to the revenues
- ❖ Operates through a strong distribution network of ~9,000 distributors with very high dealer density in West and North India¹

Note: Revenue numbers represents operating revenues net of excise duty

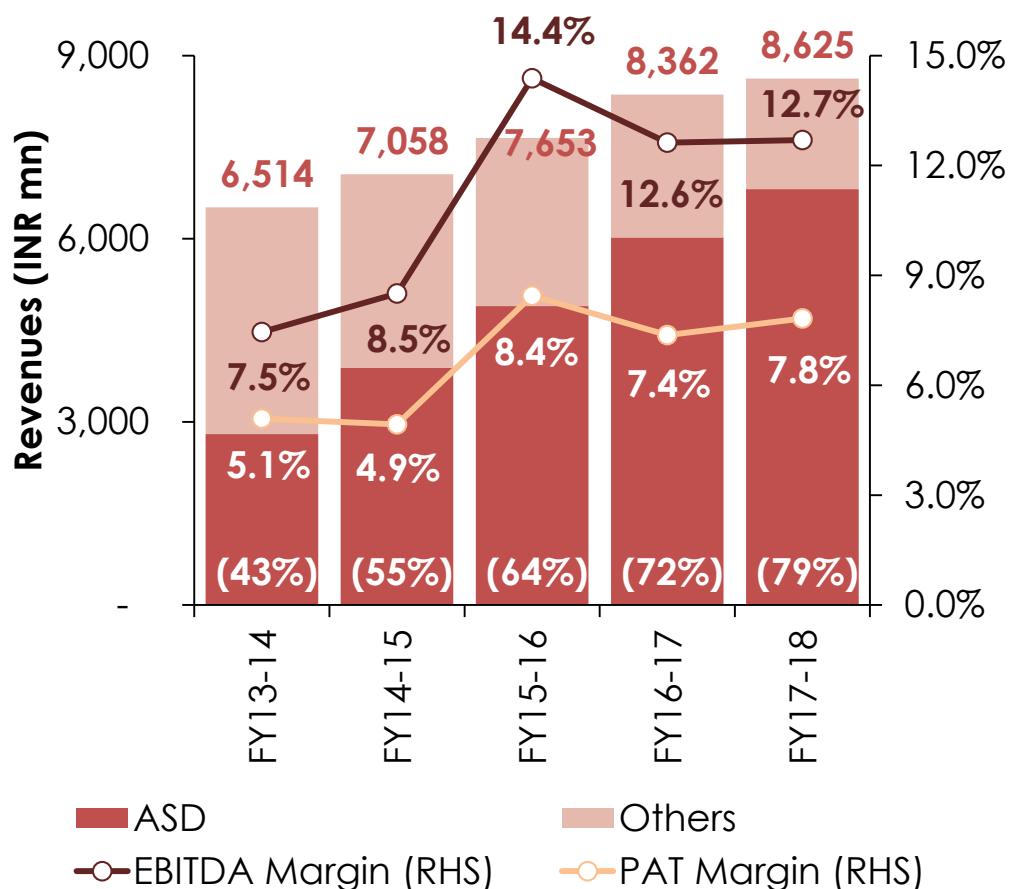
Business Overview (2/2)

Sumitomo Chemical India Limited

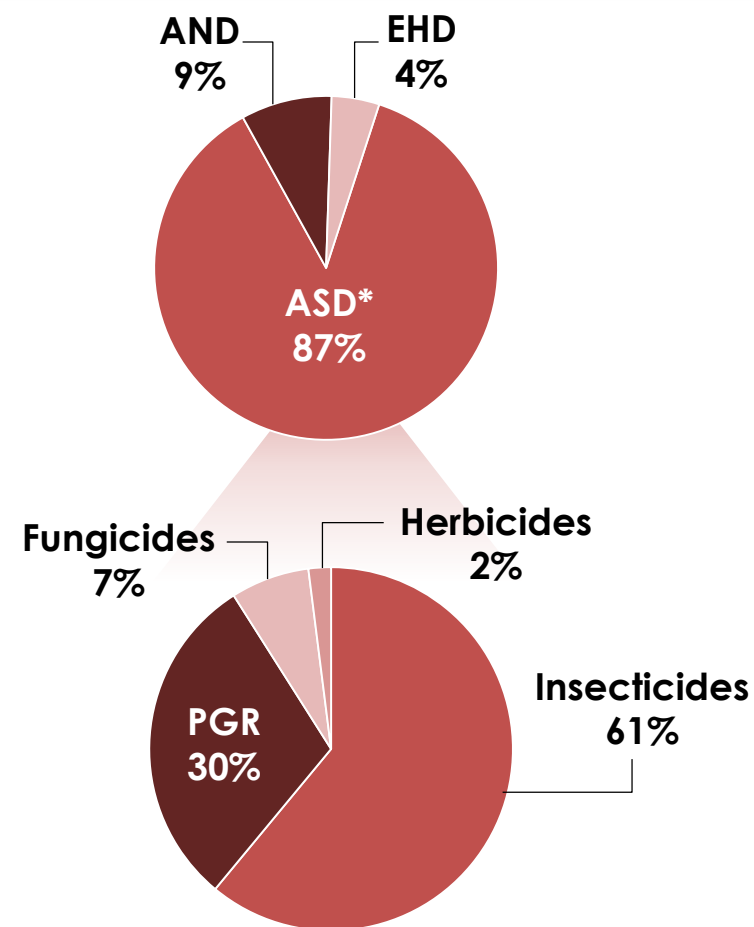


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KEY FINANCIALS



PRODUCT MIX (FY17-18)



ASD Revenue Break-up

*Includes exports which form 8% of total revenues

Note: Revenue numbers represents operating revenues net of excise duty

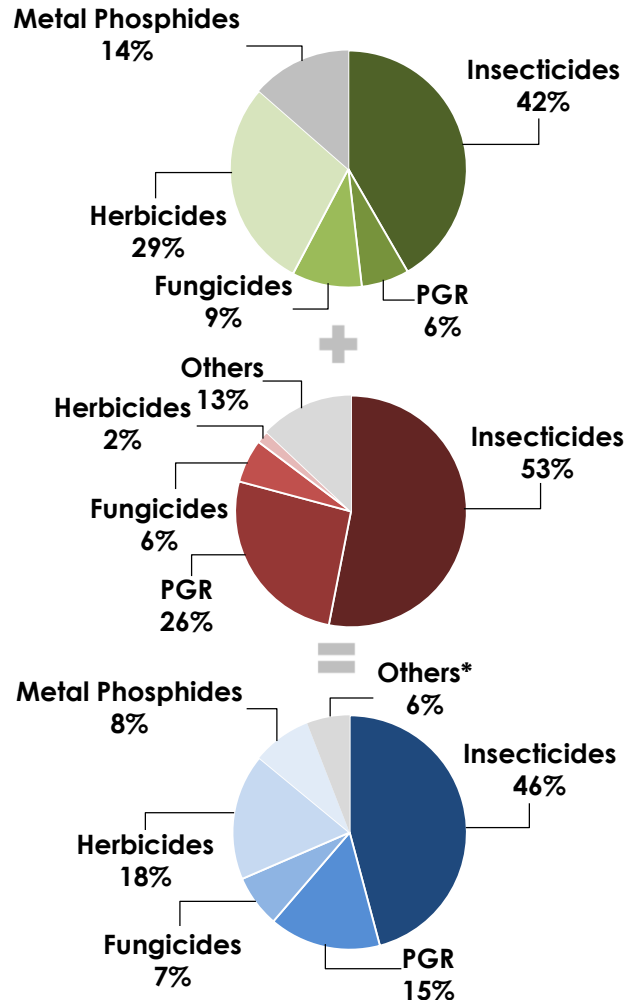
Business Overview

Highly Diversified Businesses with Enhanced Access to Actives

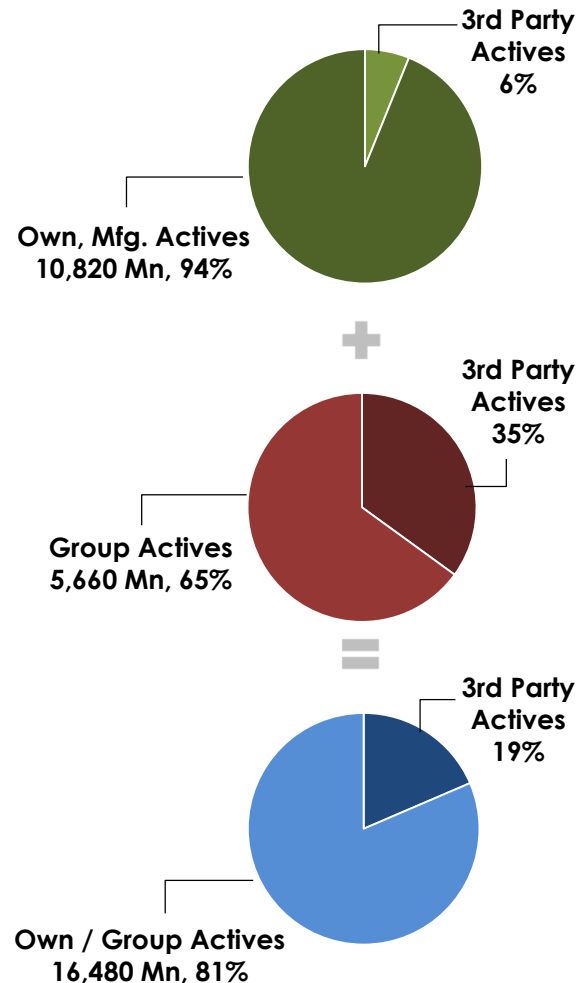


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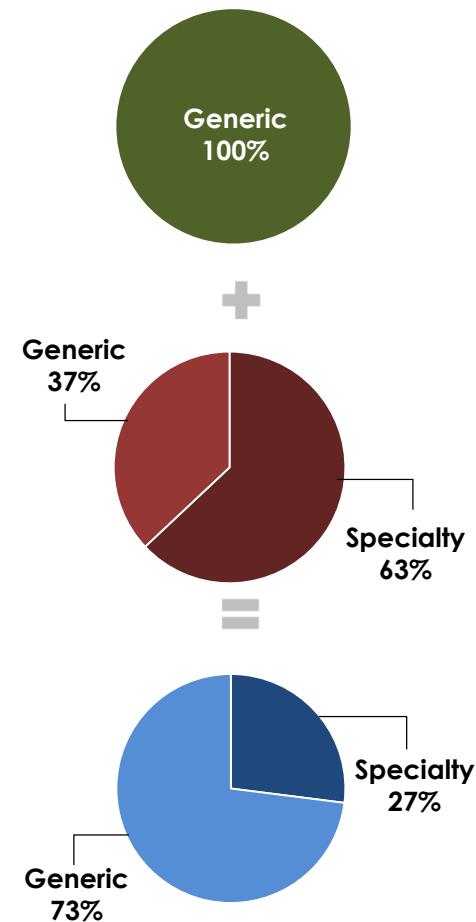
Balanced presence across key sub-segments



Own manufactured / Group Actives vis-à-vis Procured from 3rd Party Actives



Segment-wise Revenues



*Others include Animal Nutrition Division and Environment Health Division; Note: The above analysis is based on FY17-18 numbers for both ECC and SCIL

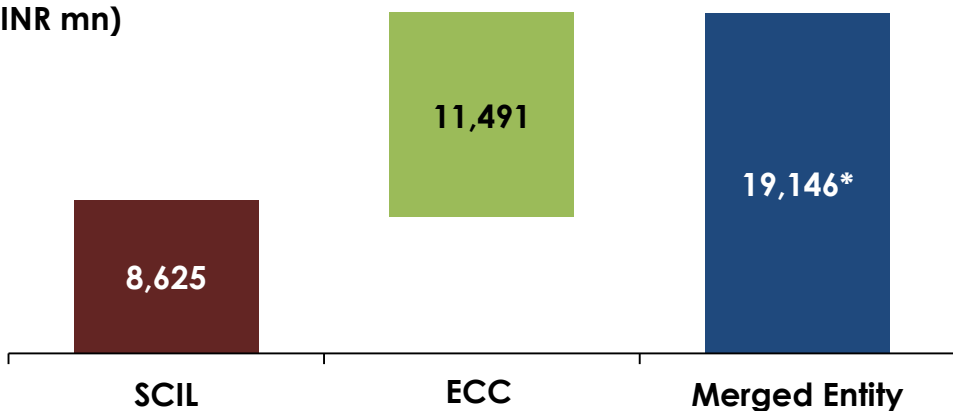
Merge-co to emerge as a dominant player in Indian agrochemical segment



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REVENUE (FY17-18)

(INR mn)

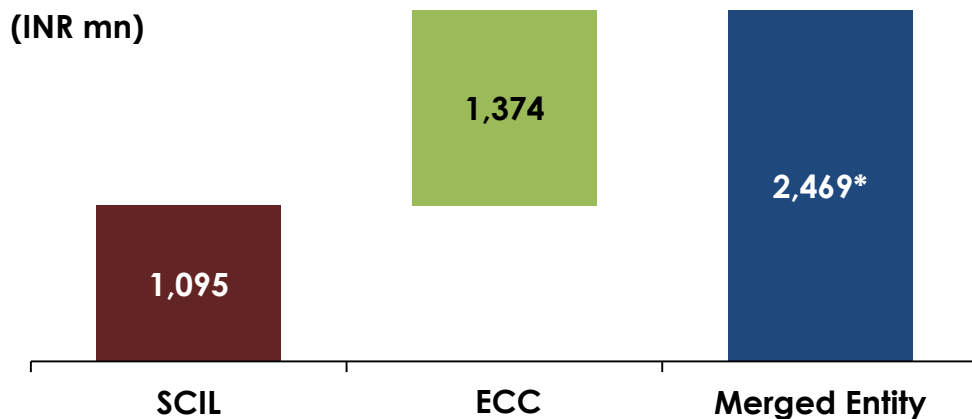


**Adjusted for inter company sales of INR 970 Mn*

Note: Revenue numbers represents operating revenues net of excise duty

EBITDA (FY17-18)

(INR mn)



**EBITDA includes profits on intercorporate sales*

Merge-co to be amongst top agrochemical companies in Indian market

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Merger Rationale

Strong Merger Rationale

Single focused entity of scale for SCC's major businesses in India



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03

Synergies in product marketing and scaling up of distribution network across India

Operational synergies and efficiencies

04

02

Highly complementary product offerings

Undivided focus of a well-established parent company

05

01

Reduction of business risk



01 Reduction of business risk as operations become more robust

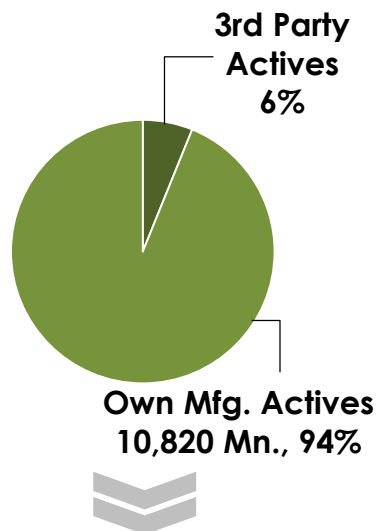
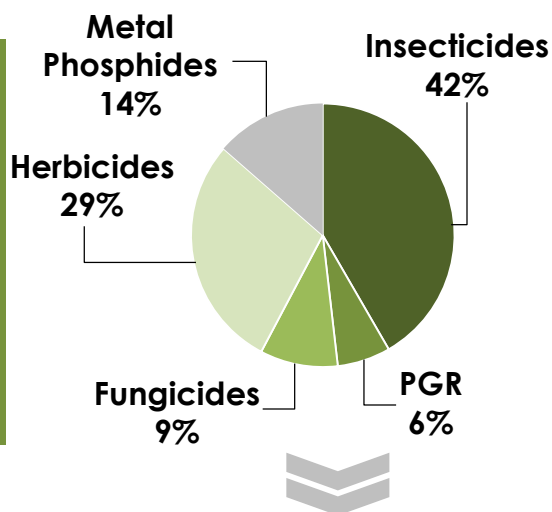


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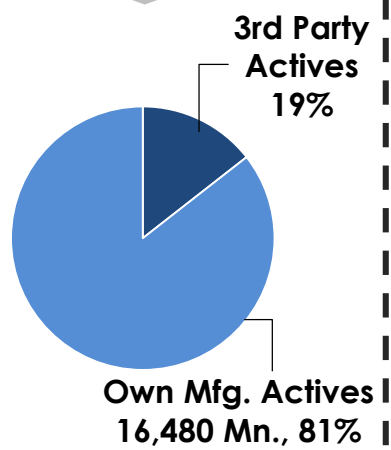
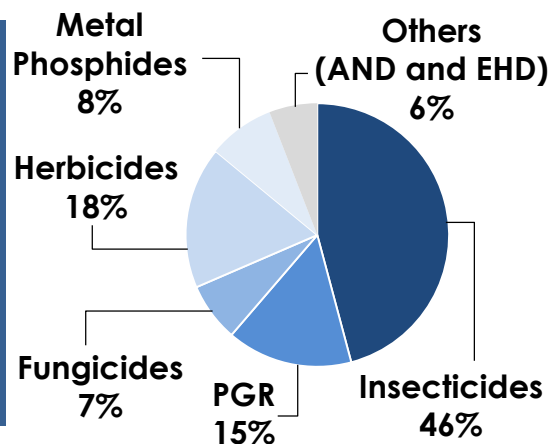
Potential to create a balanced presence across key sub-segments of Crop Protection

Own manufactured / Procured from SCC Actives vis-à-vis Procured from 3rd Party Actives

ECC



Merged Entity



PGR's (high growth sector and not dependent on monsoon) contribution to sales will increase to ~15% (INR 3 bn) from ~6% today

Broad basing of revenue streams. Inclusion of animal nutrition and environment health products to reduce dependency on Agro chemicals

Broad range of product offerings to lower customer concentration and improve customer loyalty

Expanding the range of crop categories served. Inclusion of fruits and vegetables in addition to staple crops will reduce seasonality risk as well

Access to own / Group Actives will increase significantly from ~INR 10 bn to ~INR 16 bn

02 | Highly complementary product offerings



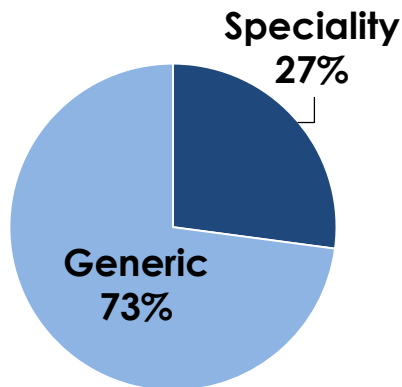
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Segment-wise Revenues (FY17-18)

ECC



Merged Entity



ECC is a generic focused while SCIL is specialty focused company. Merged entity to derive 73 % revenues from specialty chemicals

Dual brand portfolio can offer products at all price points serving multiple customer sub-segments

Complementary marketing teams – ECC has a strong connect with distributors while SCIL has deep bonds with farmers



Synergistic gains in sales of bio-pesticides, PGR, pest control and metal phosphide products

Provide complete range of products by filling up product gaps on various crops



SCIL's

distributors with deep farmer connect to upgrade quality of ECC's distribution network



In-depth

knowledge of own research products. Qualitative improvement in marketing skills



Ease of

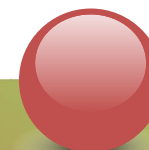
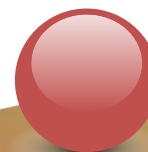
launching specialty products through deep connect with farmers



Size and broad product offerings to improve negotiation strength with distributors



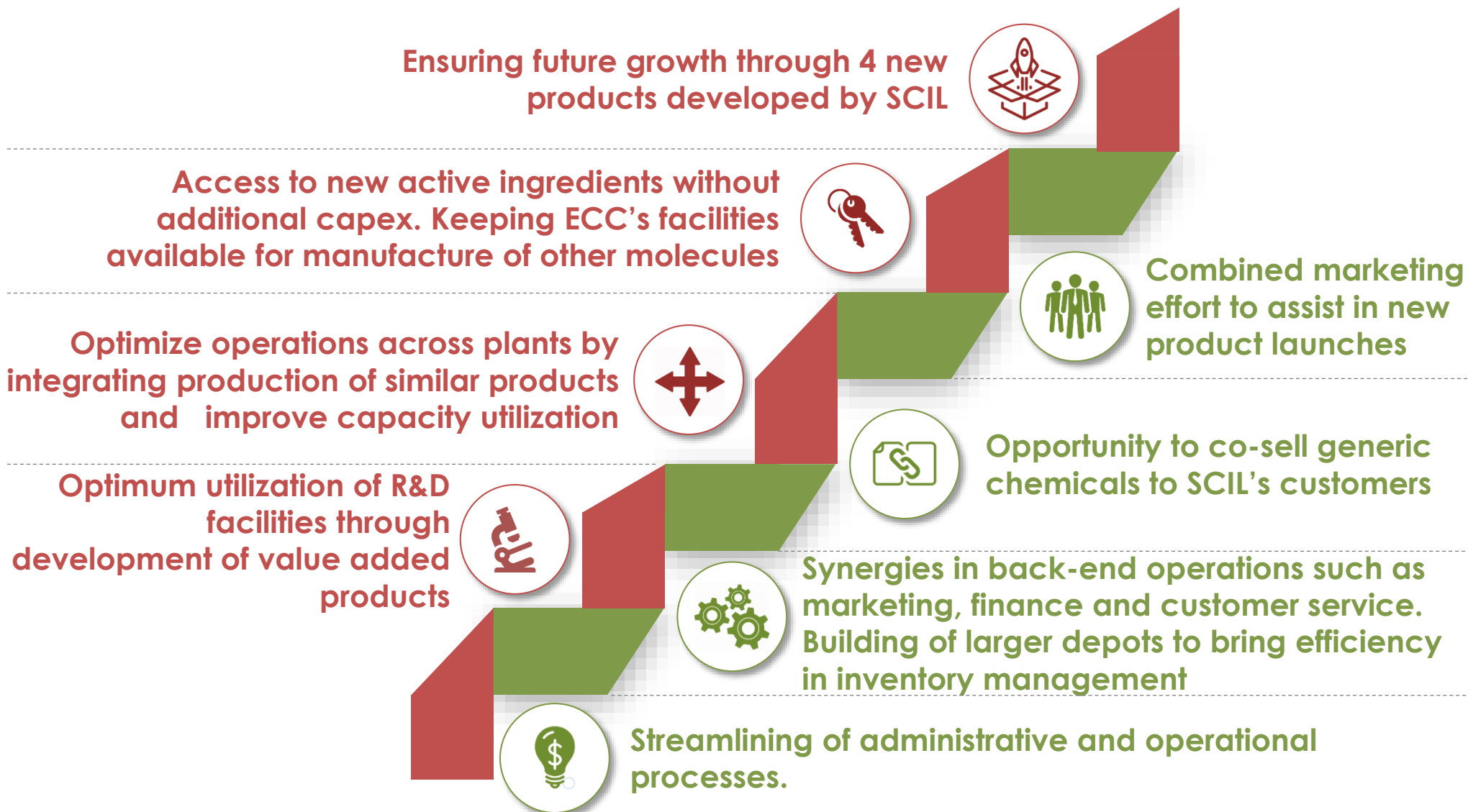
High distributor density in West coupled with SCIL's strength in North to boost regional sales



04 | Operational synergies and efficiencies at multiple levels



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05 | Undivided focus and backing of a well-established parent company



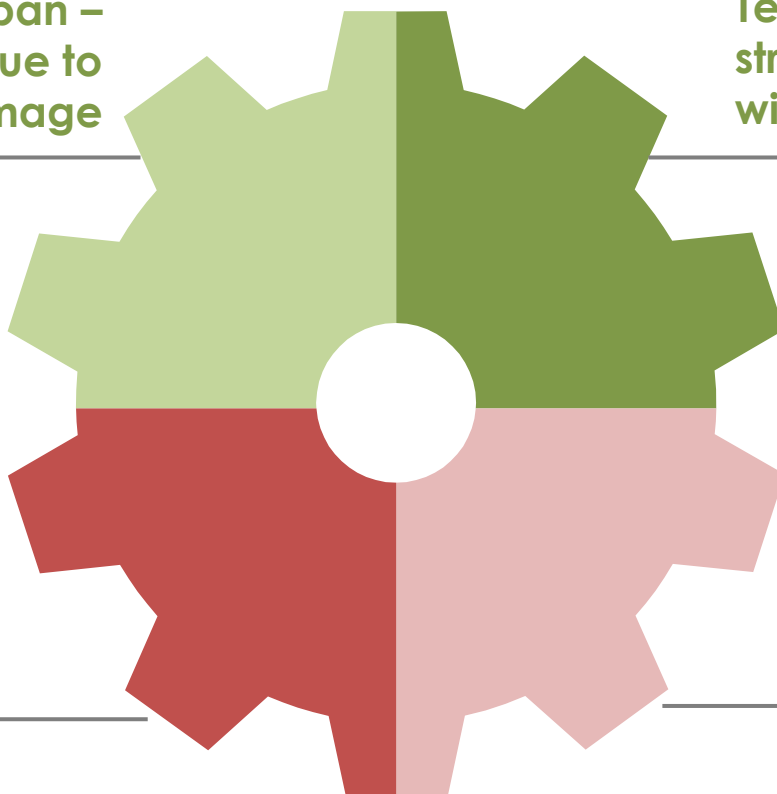
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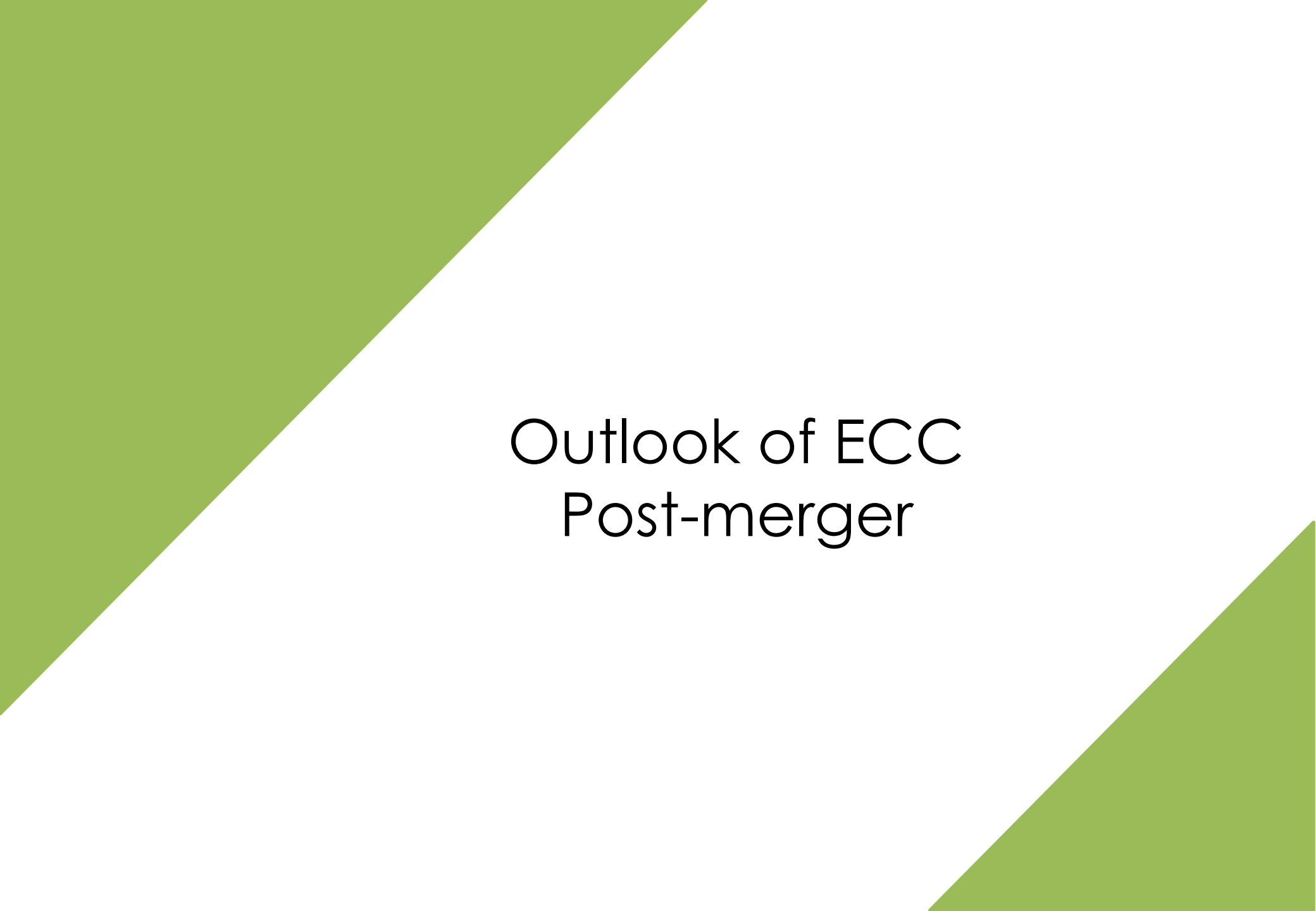
Benefits from International standing of SCC Japan – exports to get a boost due to innovative company image

Technical expertise, financial strength and market reach to witness stark improvement

SCIL to help in rapid assimilation and integration with culture, corporate philosophy and manufacturing practices of the parent

Benefit from global R&D activities. Development of active ingredients and broad range of formulation research



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Outlook of ECC Post-merger

Merger to Transform ECC into a Well-Diversified Agro Chemicals Major (1/2)



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Parameter	Pre-merger	Post-merger
Manufacturing Facilities	Plants in Gujarat (2) and Dadar & Nagar Haveli (1)	5 plants in West India
Manufacturing Capability	Predominantly a technical company with facilities for both technicals & formulations	ECC improves foothold in formulation manufacturing capacity
Distribution Capability	4,700+ distributors located across India	Expand reach to ~13,000+ distributors covering >85% of the geography pan-India; Improved depth and breadth of the distributors
R&D Capability	Operates 3 fully equipped R&D facilities for synthesis and formulation of chemicals	R&D facilities to gain capability for creating new processes and new combinations using SCC Japan's chemistries

Merger to Transform ECC into a Well-Diversified Agro Chemicals Major (2/2)



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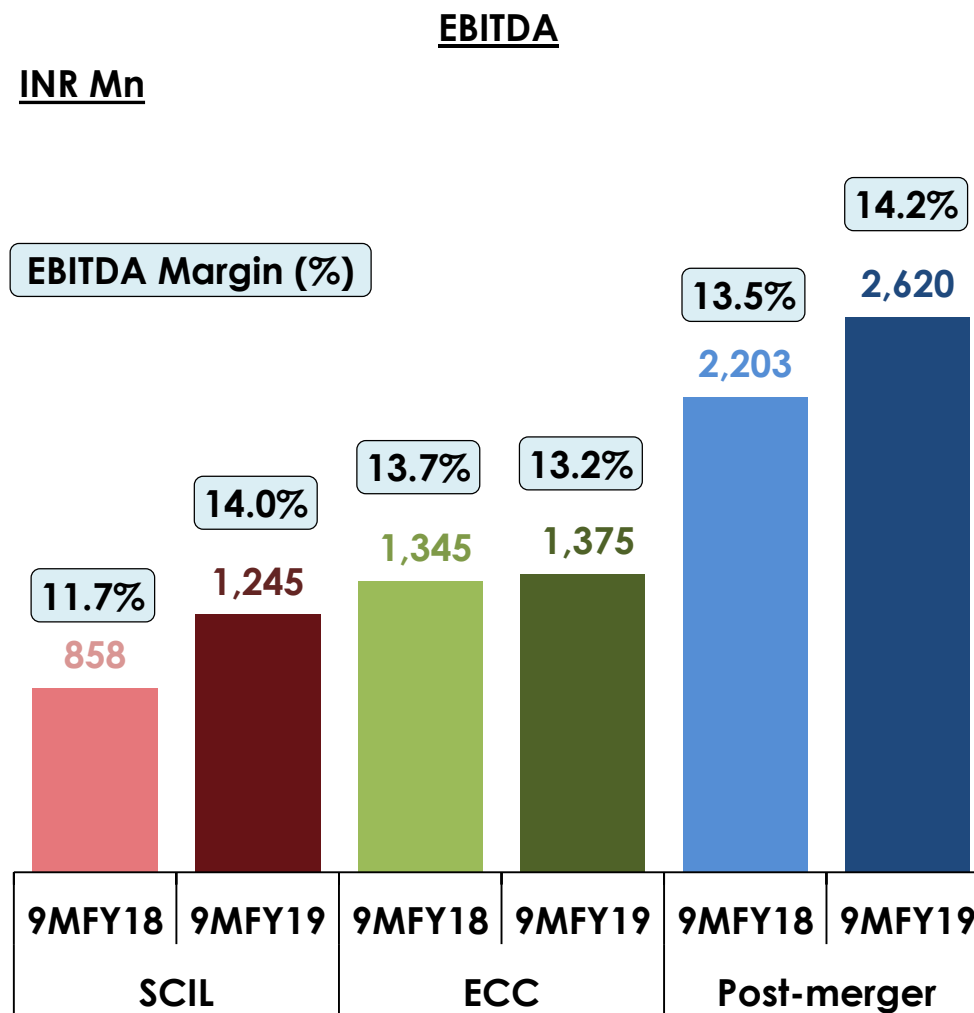
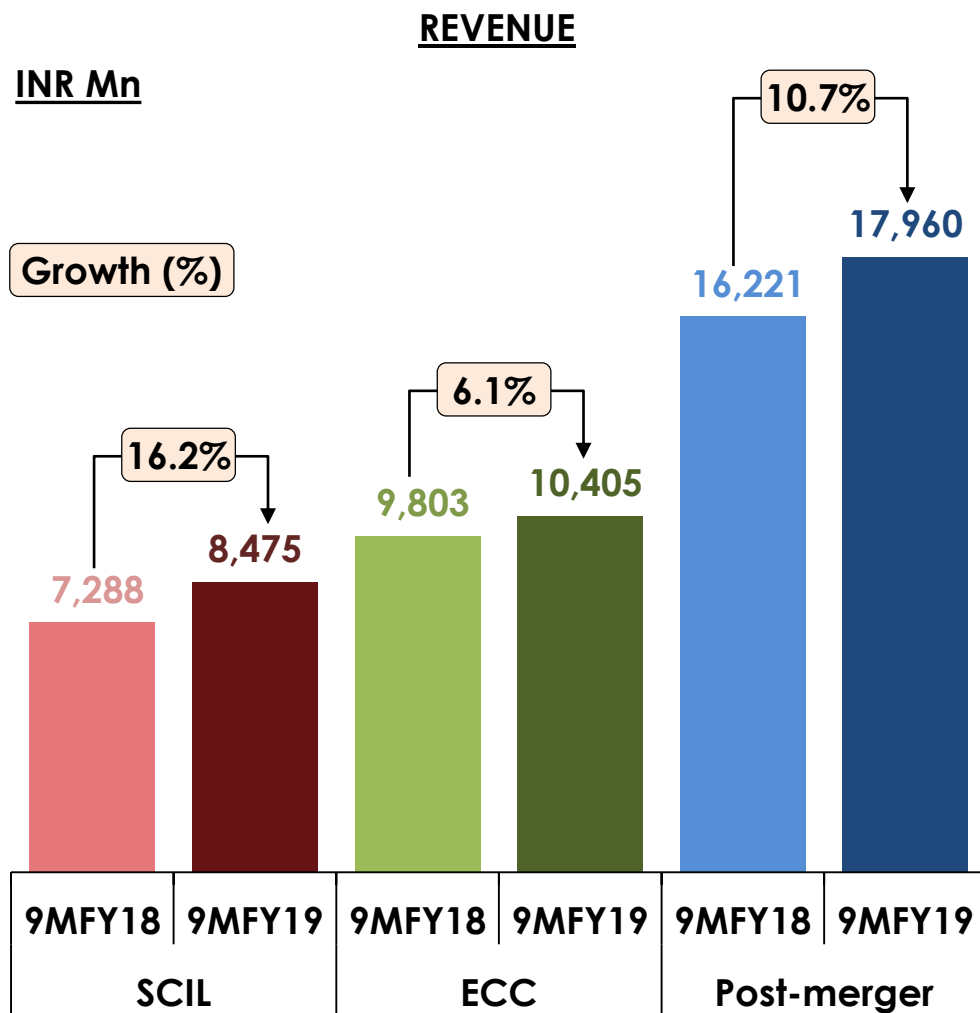
Parameter	Pre-merger	Post-merger
Presence across Industry sub-segments	Sales mix: Insecticides (42%), Herbicides (29%), Fungicides (9%), PGR (6%) & Metal Phosphides (14%)	Sales to become more evenly distributed across major crop protection segments
Business Segments	Presence only in agrochemical segment	Leading agrochemical company with presence also in Animal Nutrition and Environment Health Products also
Range of crops served	Product mix is tilted more towards staple crops with major presence in Kharif season	Diversify product range to include multiple crops of both Kharif and Rabi season
Financial Strength	FY18 Revenues of INR 11,491 Mn and PAT of INR 811 Mn Practically debt free	ECC to grow 2x in size while retaining the profitability Continues to remain debt free

Simulated Comparative Financials for Nine Months: De-risking Exhibited (1/2)



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9MFY19 v/s 9MFY18 Performance



Simulated Comparative Financials for Nine Months: De-risking Exhibited (2/2)



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ECC has grown at 6.1% during YTD FY19 while pro-forma revenues of the combined entity has grown at 10.4%

Pro-forma EBITDA margins of the combined entity are higher by 100 bps at 13.6%

YTD performance clearly underscores the importance of diversified business

For ECC: Rice, Soybean, Cotton and Fruits are crucial growth drivers with healthy presence in Tea and Vegetables

For SCIL: Wheat, Grapes, Groundnut, Sugarcane are key growth drivers with healthy presence in Apple, Vegetables, Horticulture

Excellent fit for both Crops and Geographies will foster Synergy in addition to de-risking

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Merger Process and Key Updates

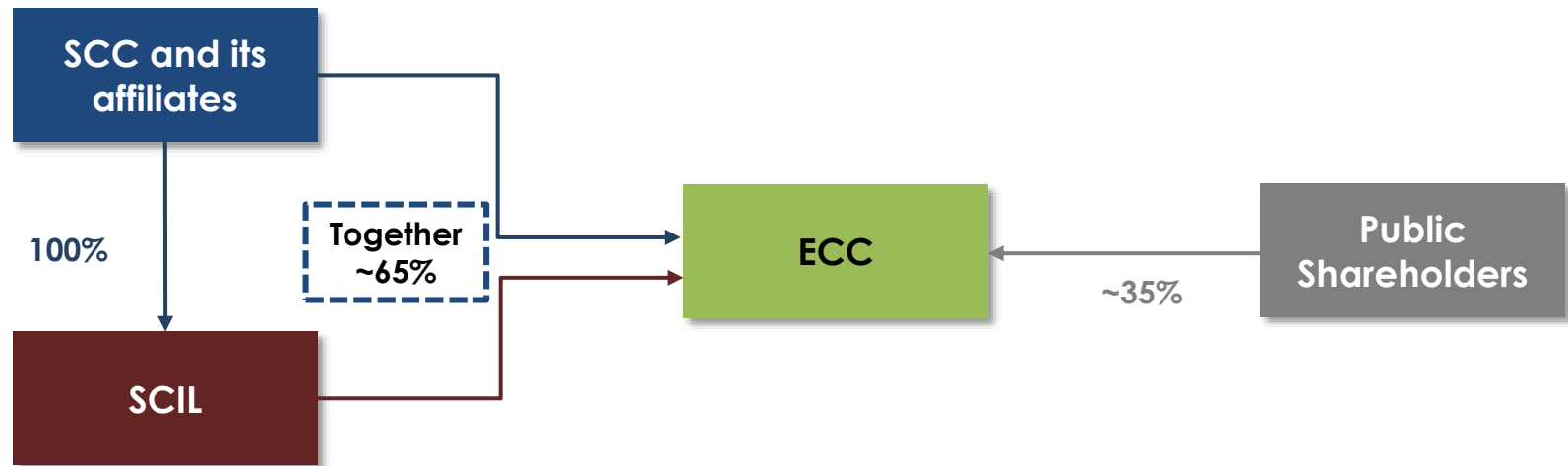
Transaction Overview (1/3)

Current Shareholding Structure



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CURRENT STRUCTURE



Note: Shareholding as on March 31, 2019

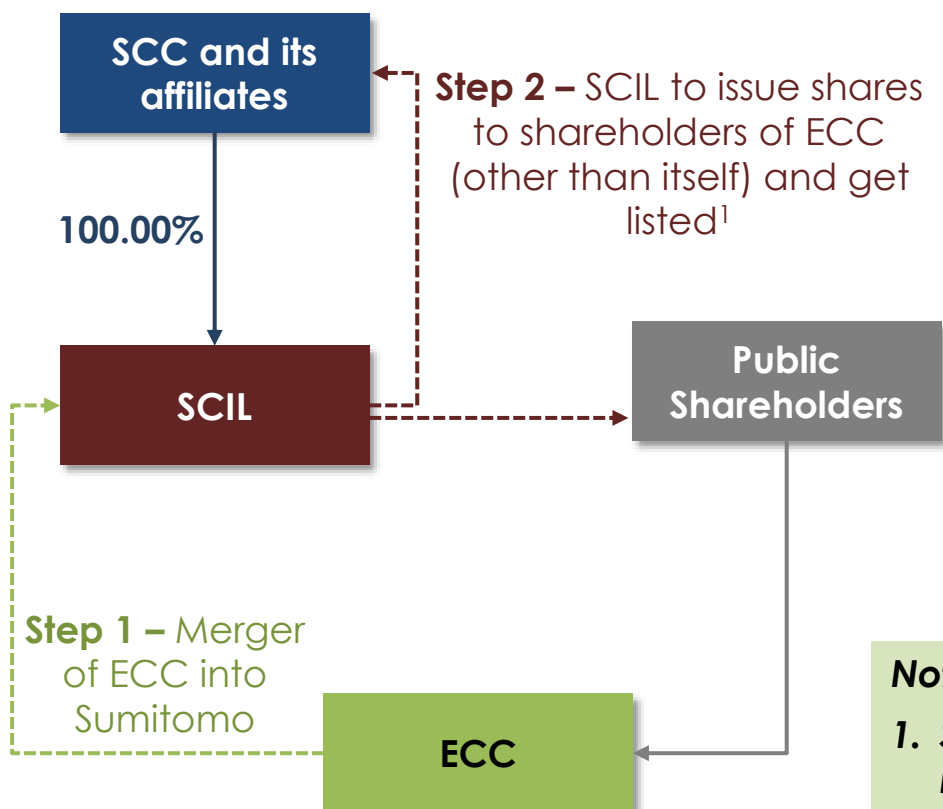
Transaction Overview (2/3)

Post-merger Shareholding

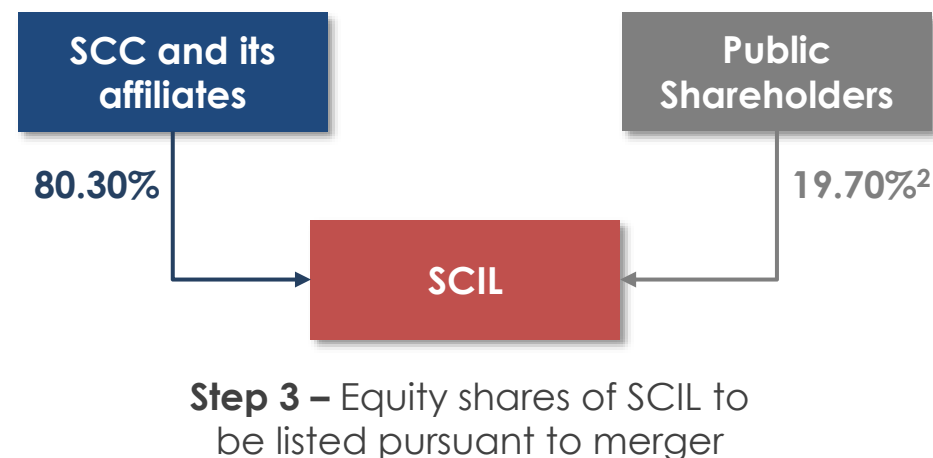


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MERGER – KEY STEPS



RESULTANT STRUCTURE POST MERGER



Note:

1. Shares held by SCIL in ECC will stand cancelled after the merger
2. Post-merger, SCIL will increase the public shareholding to 25% within a period of one year from the date of listing of its equity shares or as prescribed under the applicable regulations

Transaction Overview (3/3)

Key Highlights



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Transaction Overview

- ❖ The board of directors of ECC and SCIL approved the merger scheme at their meeting on August 01, 2018
- ❖ The shareholding of SCIL in ECC will get cancelled
- ❖ ECC's other shareholders, will receive 51 fully paid-up equity shares of SCIL of face value of INR 10 each for every 2 (two) fully paid-up equity shares of face value of INR 5 held in ECC as on the record date.
- ❖ Equity shares of SCIL will be listed on BSE and NSE
- ❖ Post-merger, SCIL will increase the public shareholding to 25% within a period of one year from the date of listing of its equity shares or as prescribed under the applicable regulations

Approvals Pending

- ❖ ECC has received approval from SEBI, BSE, NSE and its shareholders. It is now in the process of seeking approvals from:
 - NCLT
 - Other statutory authorities

Target Completion Date

- ❖ Merger is expected to be completed by Sept-19 / Oct-19

Merger Process – A status update

Completed activities	Relevant dates/ timelines
Approval of scheme by board of directors of both companies i.e. ECC and SCIL	01-Aug-18
Conversion of Sumitomo Chemical India from private to public company	Nov-18
BSE & NSE approval	21-Dec-18
Filing of scheme and relevant documents with NCLT	21-Dec-18
NCLT first hearing	31-Jan-19 (asked to convey shareholders meeting)
Shareholders' meeting ECC & SCIL as directed by NCLT for merger approval	30-Mar-19 ECC result: approved by shareholders (~99.65% in favor); meeting all conditions of SEBI and Companies Act SCIL result: 100% shareholders voted in favor of merger

Pending activities	Expected completion dates
NCLT 2nd motion	Already filed
Obtaining approvals from regulatory authorities (RoC, RD, OL, ITO etc.)	Application to RD already submitted on 05-Apr-19 (application to rest of authorities would be made in due course)
Obtaining NCLT order, filing the NCLT order with RoC	Expected to complete by Jul-19 / Aug-19
Process of issuing shares of SCIL to ECC's shareholders	Aug-19 / Sept-19
Application for listing	Sept-19

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Takeaways

Summary Takeaways from Merger



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Consolidates Market Position



Significant Complementarity and Growth Potential



Access to an Impressive Range of Active Ingredients



Brings Together Two Strong Cultures and Best Practices



Benefits From a Globally Well Revered Brand Renowned for its Quality



Enhanced Financial and Technological Strength

Disclaimer

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Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, dependency on good monsoons and other climatic conditions, fluctuations in foreign currencies relating to the Company's imports and exports, our ability to manage growth, intense competition in the business any other business and corporate actions. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a direct or indirect, express or implied, representation or warranty of any nature whatsoever by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake or anyway obliged to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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THANK YOU