

Issue Highlights

- Nova Agritech Ltd. (Nova / the “Company”) is a one stop solution for soil health management, crop nutrition, bio stimulant, bio pesticides, Integrated Pest Management (IPM) and crop protection through diversified branded product portfolio.
- As on November 30, 2023, Nova has received a total of 720 product registrations comprising of 7 registrations in the soil health management category, 176 registrations in the crop nutrition category, 4 registrations in bio pesticide category, 7 registrations under Technical Indigenous Manufacture and 526 registrations in the crop protection category.
- The Company markets, sells and distributes its wide range of products to farmers across India by the help of its distribution channel of dealers spread across various states. Nova has a total dealer network comprising of ~11,722 dealers out of which ~6,769 dealers are active to whom Nova has distributed and sold its products during the current financial year.
- The Company’s dealer network is currently spread across 16 states of India namely Andhra Pradesh, Telangana, Maharashtra, Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Odisha, West Bengal, Bihar, Gujarat, Jharkhand, Uttarakhand and Jammu & Kashmir as of November 30, 2023, along with 02 dealers in Nepal. Nova has also entered into marketing, distribution and supply agreements with certain third parties in Bangladesh, Sri Lanka and Vietnam and are currently awaiting the necessary permission to start business in these jurisdictions.

Financial Summary (Rs. Mn)

Particulars	H1 FY24	FY23	FY22	FY21
Revenue from operations	1,032	2,106	1,856	1,606
Total Income	1,032	2,109	1,856	1,609
EBITDA	194	387	278	178
EBDITA Margin (%)	18.75	18.39	14.97	11.08
PAT	104	205	137	63
PAT Margin (%)	10.06	9.73	7.38	3.92
Operating Cash Flows	50	54	25	52
Net Worth	742	639	432	294
Net Debt	(176)	(108)	22	121
Debt Equity Ratio	0.92	1.11	1.49	1.74
ROCE (%)*	12.87	27.25	23.81	19.87
ROE (%)*	15.03	38.27	37.70	24.08

Source: Nova Agritech RHP
*Note: Not annualised

Issue Detail:

Issue size: ₹ 1,423 – 1,438 Mn
Fresh Issue: ₹ 1,120 Mn
Offer for Sale: Up to 77,58,620 Equity Shares
Face value: ₹ 2/-

Price band: ₹ 39-41
Bid Lot: 365 Shares and in multiples thereof

Post-issue Implied Market Cap = ₹ 3,663 – 3,793 Mn
Pre-offer No. of Equity Shares = 65,202,740
Post-offer No. of Equity Shares = 92,519,813 – 93,920,688

BRLMs: Keynote Financial Services Limited and Bajaj Capital Limited.

Registrar: Bigshare Services Pvt. Ltd.

Listing: BSE & NSE

Issue opens on: Monday, 22nd Jan, 2024
Issue closes on: Wednesday, 24th Jan, 2024

Indicative Timetable

Activity	On or About
Finalisation of Basis of Allotment	25/01/2024
Refunds/Unblocking ASBA Funds	29/01/2024
Credit of equity shares to Demat Account	29/01/2024
Trading Commences	30/01/2024

Issue Break-up

Investor Category	No. of Shares	Rs. in Mn		% of Issue
		Lower	Upper	
QIB	Lower: 1,82,38,283 Upper: 1,75,37,846	711	719	50%
HNI	Lower: 54,71,486 Upper: 52,61,354	213	216	15%
-HNI Big*	Lower: 36,47,657 Upper: 35,07,569	142	144	5%
-HNI Small*	Lower: 18,23,829 Upper: 17,53,785	71	72	10%
RET	Lower: 1,27,66,799 Upper: 1,22,76,493	498	503	35%
Total	Lower: 3,64,76,568 Upper: 3,50,75,693	1,423	1,438	100%

*HNI Big = HNI Bid Above ₹ 10 Lakhs
*HNI Small = HNI Bid between ₹ 2 to 10 Lakhs

Shareholding (%)

Particulars	Pre-Issue	Post-Issue
Promoters	84.27%	59.39%
Public	11.90%	37.91%
Others	3.83%	2.70%
Total	100.00%	100.00%

OBJECTS OF THE OFFER

Particulars		Amount which will be financed from Net Proceeds (Rs. Mn)
(a)	Investment in subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant	142
(a)	Funding Capital Expenditure by the Company, towards expansion of the existing formulation plant	105
(a)	Funding of working capital requirement of the Company	267
(a)	Investment in the subsidiary, Nova Agri Sciences Private Limited for funding working capital requirements	434
Sub-Total (a+b+c+d)		947
General Corporate purposes*		[●]
Total		[●]

Source: Nova Agritech RHP

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds (collectively, referred to herein as the “Objects”).

Offer for Sale

S.No	Name of the Selling Shareholder	Category of Shareholder	No. of Shares offered in OFS	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
				Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share Capital	Number of Equity Shares	Percentage of total Post-Offer paid up Equity Share Capital (%)
1.	Nutalapati Venkatasubbarao	Public	77,58,620	77,58,620	11.90	Nil*	Nil*
	Total		77,58,620	77,58,620	11.90		

Source: Nova Agritech RHP

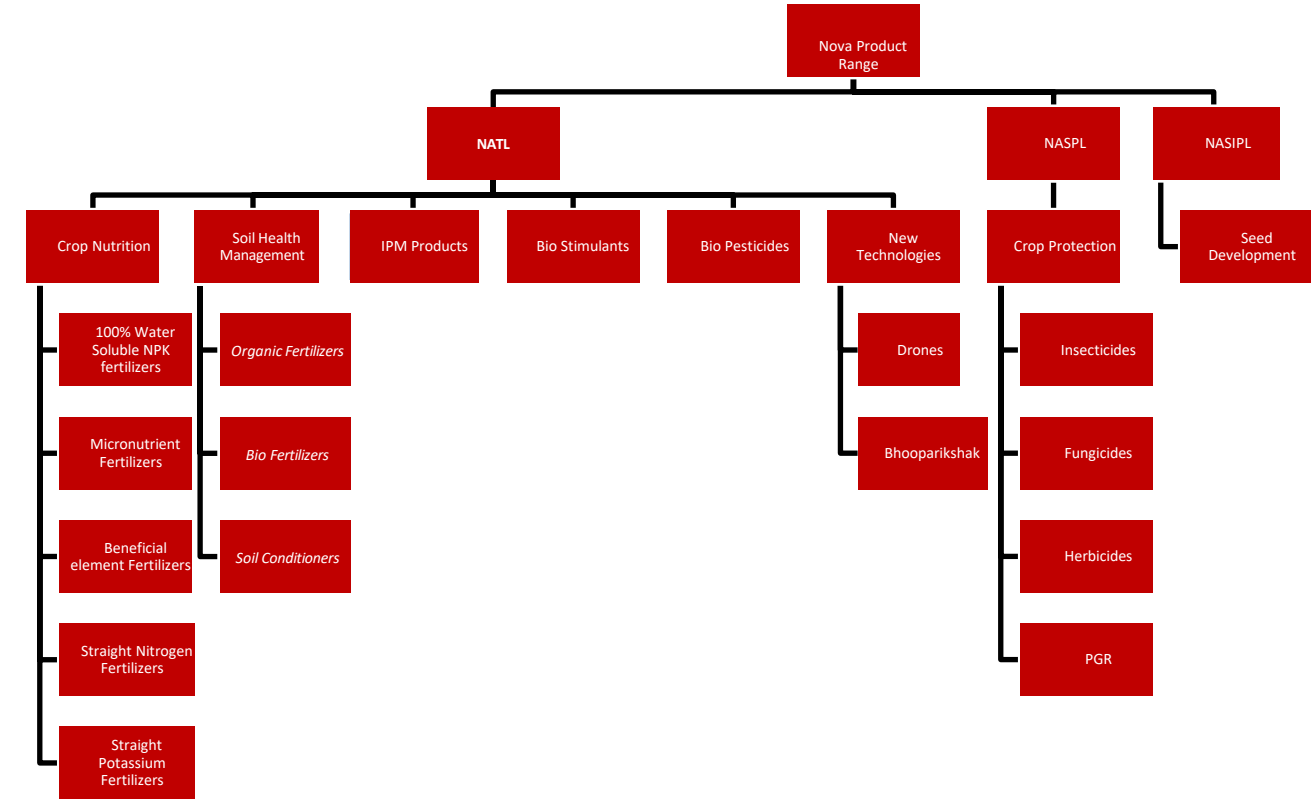
* Subject to Basis of Allotment

About the Company

The Company is an agri-input manufacturer offering soil health management, crop nutrition and crop protection products focused on tech-based farmer driven solution approach, wherein the Company mainly offers ecologically sustainable and nutritionally balanced products based on its Research and Development. Nova manufactures, distributes and markets a wide range of product categories consisting of (a) soil health management products; (b) crop nutrition products; (c) bio stimulant products; (d) bio pesticide products (e) Integrated Pest Management products; (f) new technologies; and (g) crop protection products. Currently, the crop protection products are manufactured by Nova’s subsidiary Nova Agri Sciences Private Limited.

As on November 30, 2023, the Company has received a total of 720 product registrations comprising of 7 registrations in the soil health management category, 176 registrations in the crop nutrition category, 4 registrations in bio pesticide category, 7 registrations under Technical Indigenous Manufacture and 526 registrations in the crop protection category. All of the 526 registrations in the crop protection category are in the name of Nova Agri Sciences Private Limited. Further, Nova has applied for 14 registrations for new products across various categories in the name of Nova Agri Sciences Private Limited (NASPL) and 22 new registrations in the name of Nova Agritech Limited (NATL).

Product Portfolio



Source: Nova Agritech RHP

The Company has a total dealer network comprising of ~11,722 dealers out of which ~6,769 dealers are active to whom Nova has distributed and sold its products during the current financial year. Nova's dealer network is currently spread across 16 states of India. The Company has also entered into marketing, distribution and supply agreements with certain third parties in Bangladesh, Sri Lanka and Vietnam and is currently awaiting the necessary permission to start business in these jurisdictions.

Total volume of products manufactured (kgs/ltrs) and the sales value (Rs Mn)

NATL (as on)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total volume of products manufactured	19,33,862	28,37,672	24,06,280	26,89,537
Total sales value of the products manufactured	717	1,167	1,160	1,250

NASPL (as on)				
Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total volume of products manufactured	4,21,218	8,76,865	8,48,256	5,84,290
Total sales value of the products manufactured	489	1,087	1,056	515

Source: Nova Agritech RHP

Significant amounts of Nova's revenue is generated from the distribution of its products in the three southern states of Andhra Pradesh, Karnataka and Telangana. The details of revenue distribution of products manufactured across the states of Andhra Pradesh, Karnataka and Telangana are follows:

Manufactured by NATL (as on)									
S. No	State	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
		Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue
1	Andhra Pradesh	84	11.75%	172	14.72%	153	13.15%	367	29.34%
2	Karnataka	18	2.56%	78	6.69%	65	5.57%	75	5.98%
3	Telangana	546	76.09%	637	54.60%	709	61.09%	629	50.31%
4	Other states	69	9.60%	280	23.99%	234	20.19%	181	14.37%

Manufactured by NASPL (as on)									
S. No	State	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
		Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue	Amount in ₹ Mn	% of Revenue
1	Andhra Pradesh	28	5.71%	214	19.73%	260	24.64%	109	21.23%
2	Karnataka	47	9.70%	113	10.43%	106	10.06%	65	12.64%
3	Telangana	295	60.30%	486	44.74%	440	41.64%	240	46.67%
4	Other states	119	24.30%	273	25.10%	251	23.66%	100	19.45%

Source: Nova Agritech RHP

Competitive Strengths

One stop solution for soil health management, crop nutrition, bio stimulant, bio pesticides, Integrated Pest Management (IPM) and crop protection through diversified branded product portfolio: The Company has a diversified branded product portfolio and offer varied range of products as a complete solution for agricultural requirements such as comprehensive range of soil health management, crop nutrition and crop protection. Nova manufactures a wide range of product categories consisting of soil health management products such as organic fertilizers, bio fertilizers and soil conditioners; crop nutrition products such as micronutrient fertilizers, beneficial element fertilizers, straight nitrogen fertilizers, straight potash fertilizers and 100% water soluble NPK fertilizer; and crop protection products such as insecticides, fungicides, herbicides and plant growth regulators. Through its R&D efforts, Nova constantly updates and enhances its product portfolio to match the evolving landscape of the industry. The Company’s focus is on farmer driven solution approach, wherein it mainly offers ecologically sustainable and nutritionally balanced products. Further, the Company as a part of its vision to create a one stop solution are manufacturing various products consisting of a combination of two or more active ingredients, which ensures ease of application and increases crop yield.

NATL		
Category	Manufacturing Licenses	Products Manufactured
Soil Health Management	7	7
Crop Nutrition	176	82
Bio-Pesticides	4	-
Technical Indigenous Manufacture	7	-
Grand Total	194	89
NASPL		
Category	Manufacturing Licenses	Products Manufactured
Crop Protection	526	102
Grand Total	526	102

Source: Nova Agritech RHP

Established distribution network across various geographies through many dealers: The Company has a total dealer network comprising of ~11,722 dealers out of which ~6,769 dealers are active to whom Nova has distributed and sold its products during the current financial year. Nova’s dealer network is currently spread across 16 states of India and it has also entered into marketing, distribution and supply agreements with certain third parties in Bangladesh, Sri Lanka and Vietnam and is currently awaiting the necessary permission to start business in these jurisdictions. Due to Nova’s widespread dealer network, the Company is able to supply products to farmers, within the required time, which is critical considering the seasonal nature of the agricultural business. The Company has a sales team of 160 employees, who are responsible for managing branded sales, establishing and managing the distribution channel and product promotion. Nova also has employees, who continuously are dealing and engaged with the promotion of its products to increase its brand value at the farmer and dealer level. The relationship with the dealers and availability of Nova’s own sales force, enables it to introduce new products in a timely manner and also allows it to make it accessible to as many farmers as possible. The Company also benefits from their feedback, which enables it to gauge the demand for its existing formulations and generic active ingredients.

Strengthening farmer outreach through Nova Kisan Seva Kendra: The Company runs a farmer outreach program called Nova Kisan Seva Kendra program (NKSK), through which it educates farmers on various crop management practices. As on November 30, 2023, Nova's NKSK team comprises of 24 NKSK Coordinators who are all agri-graduates and are on the payrolls of the Company. Apart from the NKSK Coordinators, Nova also has arrangements with individuals across various states who provide their services to the Company as Kisan Mitras, and Kisan Sevaks catering to the need of the farmers. As on November 30, 2023, the Company is associated with 96 Kisan Mitras and 142 Kisan Sevaks at a grass root level. This three tier NKSK programme ensures that Nova is able to penetrate at the grass root level of the agricultural ecosystem and has a personalised connect with the farmer network. The Kisan Sevaks are well versed with the local language and helps in grass root level connect with the farmers at a local village level to understand their necessity and requirement from a market trend and demand perspective

Technology driven product development and marketing: Across the value chain of the Company's business, Nova uses technology to understand the evolving dynamics of the market, assess farmer needs to enhance its product portfolio, provide solution and cater to the changing demand and requirement of the market. The agricultural landscape is constantly evolving and it is important that the Company's business approach is aligned to such changes. The use of technology helps Nova to adapt to such changes in a timely manner.

Experienced Management Team and Promoters: The Company is led by a management team with extensive experience in the agricultural sector. Nova's management team consists of a mix of individuals with professional, technical and commercial experience in the agricultural industry. Nova's team is well qualified and experienced in industry and has been responsible for the growth of its operations. The team comprises of personnel having technical, operational and business development experience. The Company has employed suitable technical and support staff to manage key areas of activities allied to operations. The stability of the management team and the industry experience brought in coupled with the long-lasting client relationships, will enable Nova to continue to take advantage of future market opportunities and expand into new markets.

Well Equipped Research & Development facility: The Company has a dedicated in-house R&D facility and a Quality Control / Quality Assurance (QC/QA) facility at its manufacturing facilities to support technology transfer for new products and on-site process improvement incubation centre. Nova also has tie-ups with various universities to get access of process know-how, innovation, R&D, knowledge transfer, technology transfer, product transfer, credit support, man power, development, etc. The Company has taken on lease 67.13 acres of land at Valaparla Village, Andhra Pradesh as a part of R&D wherein it tests the efficacy of its products on various crops. R&D capabilities enables Nova to support its growth strategy by developing new products and processes which enhances its product range. From the R&D process, the Company has achieved various benefits such as: a) Developed amino acid chelated multi-micronutrient mixtures by spray drying method in powder form. b) Developed organic fertilizer products from various sources of organic manures, which are rich in organic carbon and have potassium and other micronutrients. c) Developed chelated liquid multi-micronutrient mixtures by using organic inputs. d) Developed controlled water dispersible granular (CWDG) fertilizer for providing micro- and macronutrients to plants for prolonged period at optimum concentration for crop season.

Future Growth Strategies

Enhance product portfolio by expanding manufacturing capacities and increasing competencies: As a part of one of the Company's Objects of the Offer, NATL intends to invest in NASPL for setting-up a new formulation plant and also funding capital expenditure in NATL, towards expansion of its existing formulation plant at its owned property in Telangana wherein Nova's existing factory is already situated. With the proposed expansion of the manufacturing capacity the Company intends to come up with advanced, safe, effective and efficient mechanism of creating formulated products. Novas intends to increase the capacity of Suspension Concentrate (SC) formulations and also can add new formulation types like Capsule Suspension (CS), Suspo Emulsion (SE), Mixed formulation of CS&SC (ZC), Water Dispersible Granules (WDG) and Granules, thus allowing Nova to enhance its product range and production capacity. The proposed expansion of manufacturing capacity will help Nova in increasing its competency level, making it self sufficient in many ways across the entire manufacturing cycle of the product.

Continued focus on product registrations for domestic and international market expansion: The Company intends to continue its investments for domestic and international market in obtaining registrations and licenses across various geographies to mark its footprints and scaling up its business. Nova's focus is to keep innovating its product offering through its R&D process and obtain the registrations for such new formulations and the products at regular interval to ensure that it has a complete solution of varied product offering for agricultural sector. Nova intends to continue its focus on investment in process automation through technology upgradation and innovation, to improve its products and services and to cater to the constant changing customer preferences. The Company intends to apply to Department of Scientific and Industrial Research (DSIR) certification for its in-house R&D projects, which leverages Nova to get benefitted from Government of India Research project collaborations with various universities and thus allowing it to have an advantage in the ever changing and innovating agricultural sector.

Expand to newer geographies including expanding export business to newer and wider spectrum: The Company's strategy is to reach out to more geographies within India and enhance the presence and reach of NKSK program to pan India. By reaching out to more geographies within India, Nova intends to provide its services to a larger number of farmers, share the knowledge and educate them to ensure a better productivity. Presently, Nova is exporting its products to Nepal and also intends to explore and penetrate into certain African countries.

Deepen farmer interface by providing holistic solutions and improve operational parameter: Nova intends to deepen its interface of farmers to reach to the grass root level, understand the problem and by providing a one stop holistic solution. The Company's integrated crop advisory platform's main objective will be to provide the right amount of knowledge and information to the farmers and educate them regarding various aspects of evolving trends and new methods to ensure a better yield and sales. Nova plans to introduce a subscription model concept amongst the farmers regarding its programme and usage of Nova's modern technologies such as Agribot and Bhuparikshak, thus providing them the ease and benefit of obtaining the correct set of data and information and using the aforesaid modern technologies at a very minimised subscription model rates.

Enabling “REACH” towards business tie-ups with academic, domestic and international business partners: One of Nova’s strategies is to scale new heights by collaborating with academic and educational institutions and get the best results out of such collaborations. This will ensure that it acquires the best of talent and intellectual minds to manufacture and produce enhanced and better quality of products to cater to the demand of farmers as per changing requirements. Nova continues to focus on program “REACH” (Research for Industrial and Academic Collaborations to reach new Heights) to infuse new, emerging technologies and products for sustainable future of organization to retain its market position. As a part of the Company’s development programme, it reaches out to various educational institutions and ties up with them for research based programmes to develop new technologies for the agri industry. Such new technologies will enhance the quality of yield and the productivity in the agri sector.

Focus towards Modern Technologies and solutions: The Company intends to focus on implementing IAE Concept (Identify, Assess and Execute) to align with technology-based products for value addition. In view of delivering new safer formulations of biocontrol and pesticide formulations, Nova intends to establish fully automated state of art formulation technology for catering the needs and demand of the changing market. Nova has extended its focus towards precision farming tools like DGCA Approved Agricultural Drones in the name of “AGRIBOT” for fertilizer and pesticide application as a new method and state of art way of fertilizer and pesticide application system. Nova has commenced the distribution of its soil health testing device in the name of “Nova BHUPARIKSHAK”, which analyses and reports various parameters of soil, allows farmer to apply inputs at required quantities giving the farmer the correct knowledge of the soil. It also maintains farmer land data to keep track for future developments. The Company intends to keep working and upgrading on the enhancement and multi-tasking capabilities of the existing technologies available and also create newer state of the art technologies, thus allowing a farmer to do many tasks at a particular time with ease and perfection.

Set up training institutions to impart training on various aspects of innovation and operations of devices: The Company intends to set up training centres to impart training to farmers on how to operate and handle ‘Bhuparikshak’ and ‘Agribot’, thus making them competent and self-sufficient. This will ensure that the farmers are able to utilise the products to its optimum level without the assistance of any third party and get the best desired results out of the same.

Augment business through distributorship of Technicals: Nova intends to import and distribute Technicals in India, which will be a prominent factor in the growth of the agriculture sector in India.

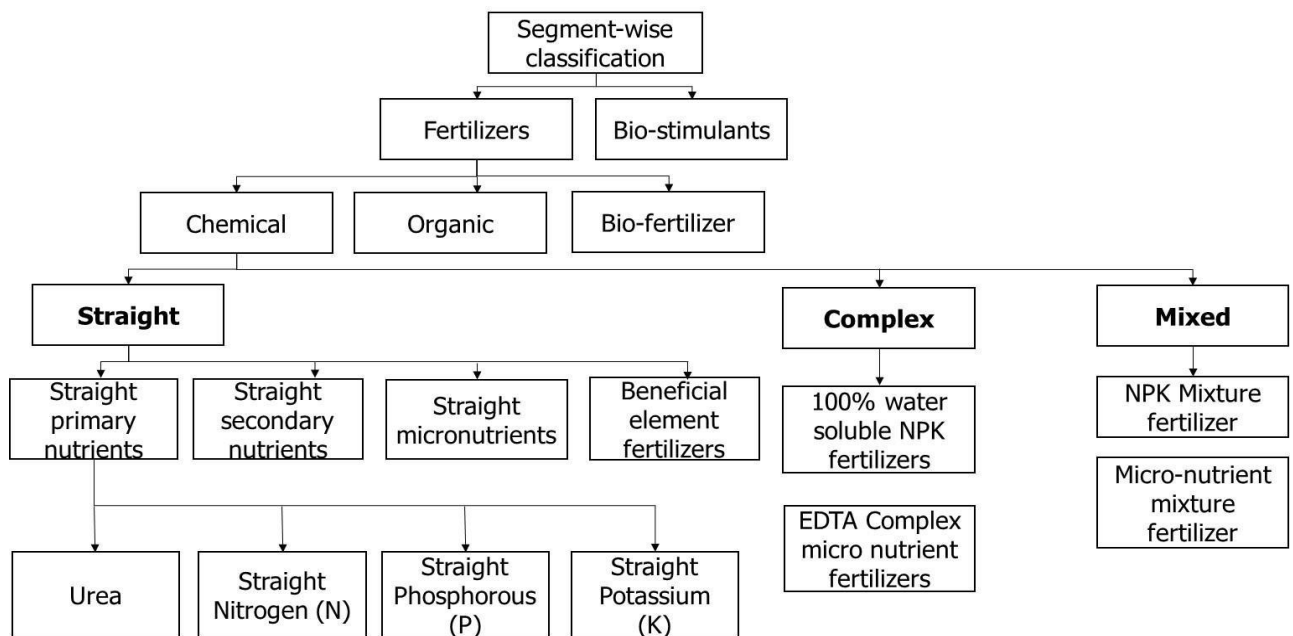
Enhancing value through “Use it Right” campaign: As a part of Nova’s ‘Use It Right’ campaign, its crop specific soil and spray schedule based on the crop requirements will help the team, dealers and farmers to prepare themselves on upcoming requirements for soil health management, crop protection and crop nutrition solutions, thus allowing them to be efficient and have a better yield. Nova intends to collaborate with various universities for research programme and to give Nova the early signals on the expected outburst of pests and diseases. Through its ‘Use it Right’ campaign, Nova is utilising the digital media platforms like YouTube channel, Facebook, Instagram etc for creating awareness regarding the correct knowledge and methodology.

Crop Nutrition Industry

The crop nutrition industry primarily consists of fertilizers (chemical, organic and bio-fertilizers) and bio-stimulants. Fertilizer is any material of natural or synthetic origin that is applied to plant tissues or soil to supply plant nutrients. For most modern agricultural practices, fertilization focuses on three main macro nutrients: Nitrogen (N), Phosphorous (P) and Potassium (K). Fertilizers are mainly classified as :-

- Chemical fertilizers
- Organic fertilizers
- Biofertilizers.

Classification of fertilizers



Source: CareEdge Research, Nova Agritech RHP

Chemical Fertilizers Production in India

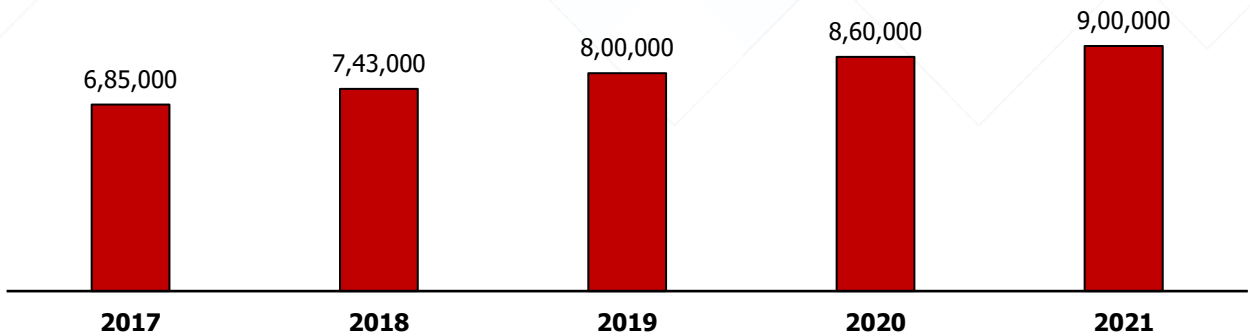
Urea and non-urea fertilizers

During the five-year period FY19 to FY23, fertilizers output in India increased at a CAGR of 3.9% from 41.7 Mn tonnes in FY19 to 48.6 Mn tonnes in FY23. The fertilizers production is primarily divided into broad categories, urea and non-urea fertilizers where urea dominates the total output with an average share of 59% and non-urea contributing the remaining 41% on an average. These mentioned fertilizers receive huge amounts of subsidy from the government. However, their market has stagnated. Accordingly, the government is also on the path to discourage subsidies and promote alternative fertilizers like the ones mentioned below. Hence, farmers will also be more inclined to the usage of alternative fertilizers.

Micronutrients

The micronutrient market has grown at a CAGR of 7.1% from 6,85,000 MT in FY17 to 9,00,000 MT in FY21. The Indian agricultural micro-nutrient market size was USD 538.4 Mn in 2021. Going forward, the market size is likely to grow at a CAGR of around 8%-10% by 2025. Given that various micronutrients have the ability to deal with a wide range of soil conditions & problems and the fortification of fertilizers with essential micronutrients will help eliminate various problems efficiently, this market is expected to see further growth.

Micro-nutrient market in India (MT)

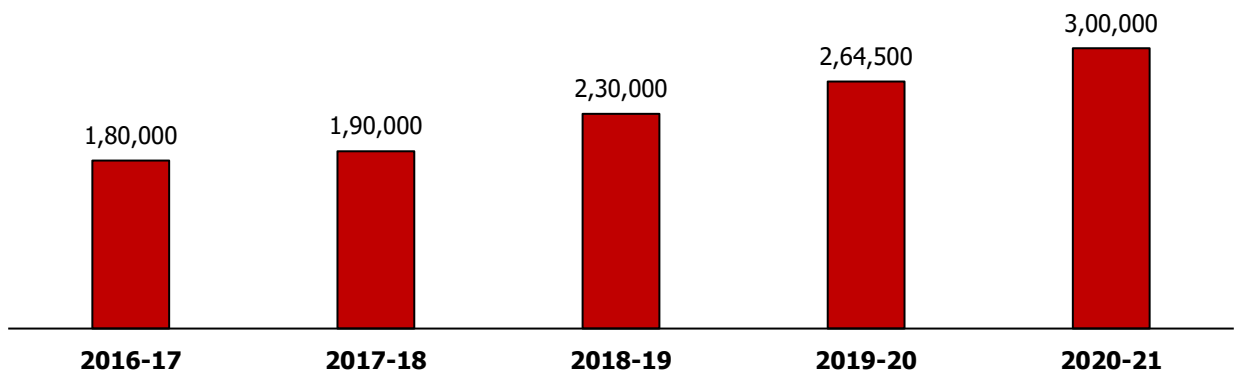


Source: Indian Micro-fertilizers Manufactures Association, Nova Agritech RHP

Water soluble NPK fertilizers

The consumption of water-soluble fertilizers has grown at a CAGR of 13.6% from 1,80,000 tonnes in FY17 to 3,00,000 tonnes in FY21 and is expected to see further traction.

Consumption of water soluble fertilizers (tonnes)



Source: Fertilizer Association of India, Nova Agritech RHP

Bio-fertilizers Industry

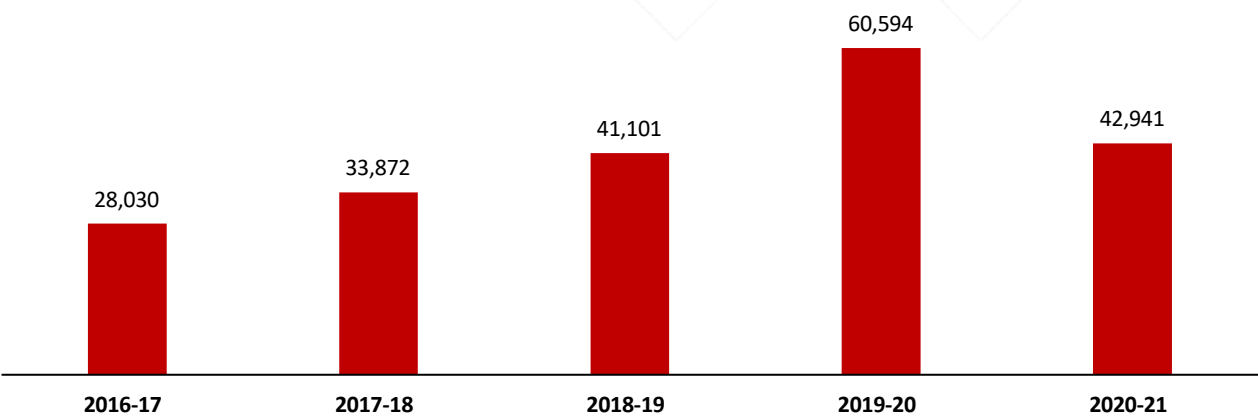
The total production in 2021-22 of carrier-based solid biofertilizers in India was about 1,69,000 tonnes. This marked a growth of about 40% from 2018-19. It increased at a CAGR of 8.7% during 2017-18 to 2021-22. In the case of liquid fertilizers, India produced about 2,32,934 kiloliters of liquid biofertilizers in 2021-22. This marked a growth of about 2,479% from 9,033 kiloliters in 2017-18. This segment grew by a higher 125% CAGR during 2017-18 to 2021-22. The market for biofertilizers is expected to continue to grow in the coming years. This will be backed by a higher understanding of environmental hazards caused by the use of synthetic agrichemicals, primarily

the pollution and contamination of soil and growing health concerns that come along with it. As evidenced by past trends, liquid based biofertilizers are expected to increase at a faster rate than carrier based biofertilizers.

Overview of Organic Fertilizers

Organic fertilizer are natural products used by farmers to provide plant nutrients for crops. They increase the organic matter in soil which in turn releases plant food in available form for the use of crops. They also enable the soil to hold more water and help in improving the drainage in clay soils. During the five-year period 2017-2021, the production of organic fertilizers has grown at a CAGR of 11.3% from 28.03 Mn tonnes in 2017 to 42.94 Mn tonnes in 2021.

Organic Fertilizers Production in India (in '000 MT)

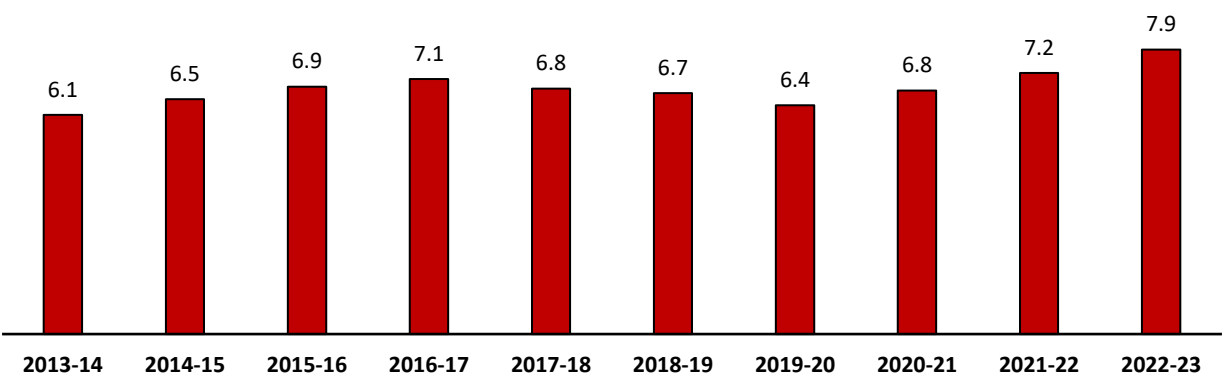


Source: National Centre for Organic and Natural Farming, Nova Agritech RHP

Crop Protection Industry

Organic The overall Indian pesticides market grew at a CAGR of 6.6% from Rs.368 Bn in 2013-14 to Rs.655 Bn in 2022-23*. In terms of USD, the Indian market increased at a CAGR of 3.0% from USD 6.1 Bn in 2013- 14 to USD 7.9 Bn in 2022-23. The overall Indian pesticides is estimated to increase at a CAGR of around 6.0%-6.5% by 2027-28 on account of an upward growth expected in the international market and a likely increase in domestic usage of pesticides in India.

Indian pesticides industry (USD billion)



Source: Department of Chemicals and Petrochemicals, Nova Agritech RHP

Note: The market size of industry for years 2020-21 and 2021-22 and 2022-23 are CareEdgeResearch estimates

Peer Comparison

Financial Parameters (FY 2023) (Rs. Mn)	Nova Agritech Limited (Consolidated)	Aries Agro Limited (Consolidated)	Aimco Pesticides Limited (Consolidated)	Basant Agrotech Limited (Standalone)	Best Agrolife Limited (Standalone)	Bhagirad ha Chemical s & Industries Ltd (Consolidated)	Heranba Industrie s Limited (Standalone)	India Pesticides Limited (Standalone)	Madras Fertilizer s Limited (Standalone)	Dharmaj Crop Guard Limited (Standalone)
Revenue from Operations	2,106	4,722	2,062	5,493	15,000	5,021	13,244	8,849	34,471	5,336
Total Income	2,109	4,811	2,073	5,502	15,100	5,034	13,380	8,981	34,614	5,381
EBITDA	387	477	21	359	860	773	1,611	1,976	3,221	474
EBITDA Margin	18.39%	10.11%	1.02%	6.54%	5.74%	15.40%	12.16%	22.32%	9.34%	8.88%
PAT	205	159	(22)	184	471	452	1,101	1,445	1,853	331
PAT Margin	9.73%	3.37%	(1.060)%	3.35%	3.14%	8.99%	8.31%	16.33%	5.38%	6.21%
Operating Cash Flow	54	545	(111)	(201)	(1,280)	139	1,225	459	6,874	(74)
Net debt	(108)	371	641	1,296	1,441	(231)	(2,113)	(1,659)	9,205	332
Debt/Equity ratio	1.11	0.39	0.27	0.74	0.78	0.16	0.11	0.00	(5.20)	0.16
ROCE (in %)	27.25	14.41	(0.67)	10.25	14.25	18.94	16.80	25.62	27.08	12.52
Net Worth	639	2,429	463	1,709	3,595	3,132	8,161	7,750	(2,871)	3,214
RoE (in %)	38.27	6.82	(4.52)	11.34	14.02	17.95	14.39	20.44	(46.77)	16.30

Source: CareEdge Research, Nova Agritech RHP

About Key Management Personnel

Key Management Personnel	Profile
Adabala Seshagiri Rao	Adabala Seshagiri Rao is a Chairperson and Independent Director of the Company. He holds Degree of Bachelor of Science and Degree of Bachelor of Laws from the Andhra University. He holds diploma in Industrial Relations & Personnel Management and Diploma in Marketing & Sales Management from the Bharatiya Vidya Bhavan. He is a Certified Associate of Indian Institute of Bankers (CAIIB Retail Banking examination from the Institute of Banking & Finance. He has over 35 years of experience in the banking industry.
Malathi S	Malathi S is one of the Promoter and Executive Director of the Company. She has completed her Bachelor of Commerce from Kakatiya University. She has been associated with the Company since 2011 and oversees the operations of the Company.
Kiran Kumar Atukuri	Kiran Kumar Atukuri is one of the Promoter and Managing Director of the Company. He has completed his Bachelor of Science in Agriculture from Acharya N. G. Ranga Agricultural University and Master of Business Administration from Nagarjuna University. He has almost two decades of experience in the field of Sales & Marketing, Product Development, Channel Management, Key Account Management and Client Relationship Management in Agricultural inputs Business. He has worked with Rasi Seeds Private Ltd., Maharashtra Hybrid Seeds Co. Ltd., ICICI Bank, Monsanto, Syngenta and EID Parry.
Gunupudi Kamoji Srinivas	Gunupudi Kamoji Srinivas was appointed as the Chief Financial Officer – Finance and Accounts on 03 January, 2023. He holds a degree in Bachelor of Commerce from Andhra University and is a member of the Institute of Chartered Accountants of India. He has 27 years of experience and has previously worked with several organizations such as Seeaes Management Information Technology, Mid-West Leasing Limited, Asia Pacific Investment Trust Limited, 21st Century Management Services Limited, Bommidala Filaments Limited, Synergies-Doorway Automotive Limited, The Kindergarten Starters, Dubai American Academy, Omeir Travel Agency and Tanla Solutions Limited.

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