



THE INDOGULF GROUP

—Let's—
GROW
together

Date: 20-02-2024

To,
CARE Analytics and Advisory Private Limited
(Formerly known as CARE Risk Solutions Private Limited)
A-1102/1103, 11th Floor,
Kanakia Wall Street,
Chakala, Andheri - Kurla Rd, Andheri East
Mumbai- 400093

Dear Sir,

Mandate for Industry Research Report

Please refer to our discussions regarding Industry Research Report on Agro-chemicals Industry for M/s.
Indogulf Cropsciences Ltd

CARE Advisory's Industry Research Report would include the following points:

Scope of Work

1. Global and Indian macroeconomic overview and future outlook

a. Global macro-economic outlook

- Review of global GDP growth
- Global GDP outlook (2023-2028) as per IMF
 - Advanced economies group
 - Euro area
 - Emerging markets and developing economies
 - Global Inflation scenario
 - Global Economic uncertainties

b. Indian macro-economic outlook

- Review of GDP growth in India based on the new series (from 2011-12 onwards) and outlook on GDP growth for next 3 years as per IMF
- Sector-wise trends in past 5 years of gross value added
- Gross fixed capital formation trends as a % of GDP
- Trends (past 5 years) in Industrial growth
- Trends (past 5 years) in consumer price index
- Share of agriculture in the country's GDP - trend for last 5 years and short-term outlook.
- Monsoon in India - trend for the last 10 years, impact on Indian agriculture and Indian crop protection industry

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- Analysis of change of Index of Industrial product
- Key growth/demographic driver for economic growth
- Concluding Remarks

2. Agrochemical & Fertilizers Industry

- Indian Agrochemical industry & market size, geography wise(state wise) size , Soil wise size, key product segments, demand drivers, India's position in global agrochemical industry (qualitative)
- Soil Structure of India , Soil related nutrition, Baran Land in India,
- MSP of key crops in India Vs international
- Installed capacity & annual production scenario (past 3-year pattern)
- Overview of the fertilizers industry in India
- Types of fertilizers
- Consumption of fertilizers in India
- State-wise requirement of major fertilizers (urea, NPK, Diammonium Phosphate, Potassium Chloride (last 5 years)
- Government regulations for the industry
- Gross cropped area trend for 5 years and Consumption of Nitrogen (N), Phosphorous Pentoxide (P_2O_5) and Potassium oxide (K_2O) per hectare, key crops and crop shifts, Crop yields, key drivers, Minimum support price for last 5 years (field and horticulture crops)
- Biofertilizer – Qualitative, share of liquid and carrier-based fertilizers (till FY22), production trend in carrier based and liquid fertilizers (till FY22)
- Global Agrochemical Consumption and Market Share by Type and region for value and volume term (2019-2024)
 - Fertilizers
 - Biofertilizer
 - Pesticides
 - Bio Stimulants
 - Others
- Global and India Agrochemical Consumption and Market Share by Application (2019-2024)

3. Pesticides Industry

- Overview on the global pesticides industry
- Evolution of pesticides industry in India
- Classification of pesticides by types of pesticides and their application
- Overview of pesticide value chain
- Review of domestic pesticide industry and outlook of domestic pesticide industry (FY23-FY24)
- Overview of generic and premium products in pesticides market
- Overview of production capacity of pesticides in India
- India's pesticide consumption far lower than global level
- Installed capacity and annual production scenario
- Segmentation of domestic pesticide market by various products
 - o Insecticides
 - o Herbicide
 - o Fungicides etc

And outlook of domestic pesticide industry (FY23-FY24)

- Overview of trend in pesticides exports, imports and growth in India covering insecticide, herbicide, fungicide



- Review of state wise pesticide usage dynamics in India
- Chemical pesticide (Technical grade) & Bio pesticides Formulation consumption state-wise analysis (FY19-23)
- Area under cultivation and under use of chemical and Bio pesticides
- Commodity-wise consumption of chemical pesticides
- Key growth drivers for pesticide market
- Key challenges for pesticide market
- Export Demand/Industry
- Key government regulations impacting the pesticides industry in India
 - Proposed pesticides management bill, 2020
 - Proposal to ban some molecules in India
 - Any other regulation if relevant
- Key government regulations impacting farmers and agriculture sector in India and its consequent impact on pesticide industry
- Key government initiatives for increasing farm incomes and infrastructure

4. Peer profiling

Review the relevant business and financial parameters for key listed players. Identified Bhagiradha Chemicals & Industries, Best Agrolife Limited, Heramba Industries Limited (Players can be finalise after discussing with company)

- Analysis of key factor shaping competition in India Agrochem industries
- Brief business profile of the company
- Key product offerings and presence in key product segment in pesticide industry
- Manufacturing facilities and their location
- Indicative financials for past 3 years (revenues, revenue growth, operating margins, net margins, debt levels, return of capital employed, interest coverage etc.)

Timelines:

Draft Report: Draft Report will be submitted within 20 working days.

Final Report: The Final Report will be submitted within 5 working days from the receipt of all observations on the Draft report.

Commercials:

The non-refundable fees, payable in advance for the above assignment shall be Rs. 16,00,000 /- (Rupees Sixteen Lakhs only) plus applicable taxes.

Out-of-pocket expenses, if incurred, would be charged separately and would be payable within 7 working days of presenting the bill.



Payment Terms:-

50% of the fee to be payable in advance

50% of the fee to be payable before submission of the Draft Report

Thanking you,

Yours faithfully,

For, Indogulf Crop Sciences Ltd

Accepted



For, CARE Analytics and Advisory Private Limited

Accepted

