

Date: 28.10.2022

To

**Listing Compliance Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Subject: Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of presentation made to analysts and investors in connection with Un-Audited Standalone & Consolidated Financial Results for quarter & half year ended 30<sup>th</sup> September, 2022.

You are requested to take the information on record and oblige.

**Thanking You**

**Yours Faithfully,**

**For Natural Capsules Limited**

SHILPA Digitally signed by  
SHILPA BURMAN  
Date: 2022.10.28  
13:41:57 +05'30'  
BURMAN  
**Shilpa Burman**

**Company Secretary & Compliance Officer**





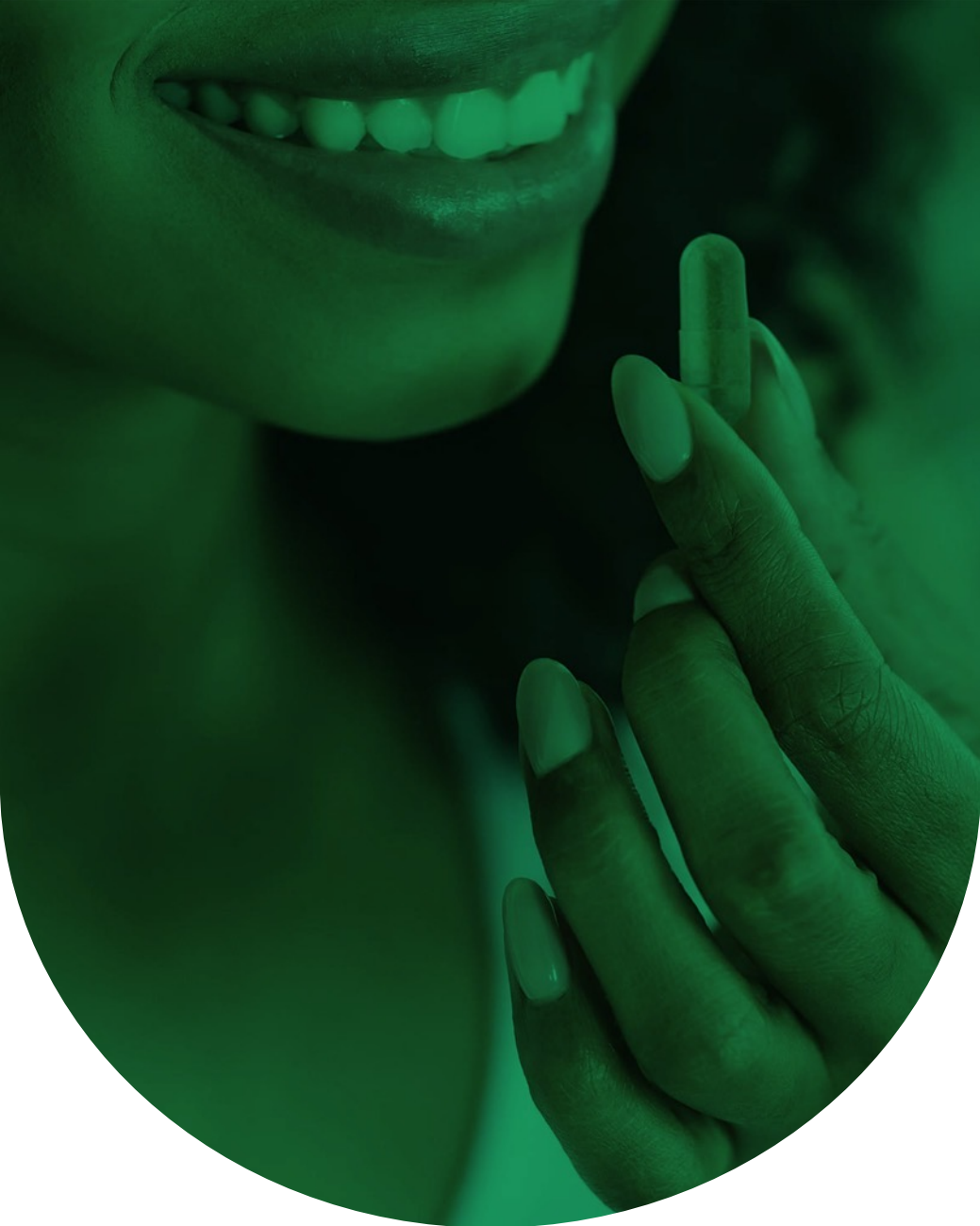
# Investor Presentation

BSE: 524654

OCTOBER, 2022

# Safe Harbor

Certain statements and opinions with respect to the anticipated future performance of Natural Capsules Limited (NCL) in the presentation (“forward - looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward -looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward - looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward - looking statements only speak as at the date the presentation is provided to the recipient and NCL is not under any obligation to update or revise such forward - looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and Laxmi has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.



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# Company Overview



# Introducing Natural Capsules Limited (NCL)

Natural Capsules Limited (NCL) is a hard capsule shell manufacturer, who pioneered manufacturing of vegetarian capsules in India and is the second largest Indian manufacturer for gelatin capsules. The company was incorporated as a Public Limited Company in 1993 at Bangalore, and it further expanded its operations to Pondicherry in 2003. The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its wholly owned subsidiary company Natural Biogenex Private Limited.

NCL prides itself on its abilities to provide turnkey solutions to all its customers.



## VISION

To become the global leader for supply of capsules, providing impeccable services all across the globe.



## MISSION

- To consistently innovate and manufacture products key to market's and customer's expectation
- To consistently provide highest quality products to its customers across the globe
- To become an integrated enterprise of global distinction

**1994**

Listed on BSE

**150**

Customers across 4 continents

**250+**

Team Members

**02**

Manufacturing Units

**18.0 BCPA\***

Capacity in Q2FY23

**19%**

Exports Revenue in FY22

\* BCPA – Billion Capsules per Annum

# Our Journey

## 1993- 2014: EARLY SUCCESSES AND A PERIOD OF EXPANSION

### 1993-95

- NCL was incorporated in 1993, and in 1995 the Company started 3 capsule manufacturing lines in Bangalore, with an annual capacity of 1.03 BCPA.

### 2001

- Soon after, in 2001, NCL became the first Indian company to manufacture vegetarian capsules in India.

### 2003

- 2003 was an important landmark, since NCL acquired another unit with 2 lines at Pondicherry, through a DRT auction. The annual capacity of this unit was 770 MCPA.

### 2004

- The coming decade witnessed a series of capacity expansions.

### 2005-07

- In 2005-2007, NCL acquired 5 lines (with an annual capacity of 1.80 BCPA) from IPCL Godhra and installed it in Pondicherry.

### 2009-12

- In 2009-2012, NCL acquired 9 lines (with an annual capacity of 3.24 BCPA) from Qualicaps, Canada and installed it in Pondicherry.
- In 2011, NCL upgraded one line and increased its capacity from 1 MCPD to 1.5 MCPD

### 2012-14

- In 2012-14, NCL upgraded 3 more lines to increase the capacity of each of these lines, from 1 MCPD to 1.5 MCPD. The annual installed capacity now stood at 7.1 BCPD.

\* BCPA – Billion Capsules per Annum | MCPD – Million Capsules per Day

# Our Journey (contd.)

## 2015 – 2018: THE HURDLES WE FACED ON THE WAY

### 2015 – 18

- Fall in oil and commodity prices led to economic slowdown in African countries and caused a decline in export of pharmaceutical products and capsules from India. This led to a drop in demand for our products, which were selling well in Africa earlier. The selling prices gradually decreased as well, leading to drop in margins over a period of 3 years (FY16-FY18). NCL's strategy of focusing on exports proved to be counterproductive, during this period.
- NCL was quick to refocus on domestic markets, but soon demonetization and the implementation of GST in India caused disruption in the domestic pharmaceuticals industry, which led to bouts of severe drop in demand.

## 2019 ONWARD: THE BEGINNING OF A NEW AND IMPROVED NCL

### 2019 ONWARD

- 2019 onward NCL witnessed an increase in demand in both domestic and export markets, which led to improvement in margins.
- NCL also upgraded one of its capsule manufacturing lines to produce 2.5 MCPD (from its earlier capacity of 1.0 MCPD).
- The company's continued focus on R&D, in collaboration with other partners, led it to invent a new generation of capsule manufacturing technology as well.
- NCL replaced one of its old machines at Bangalore and installed its first new generation machine producing 4.8-5.0 MCPD (instead of the earlier capacity of 1 MCPD). The new generation machines are the fastest machines to manufacture capsules globally.

## GOING FORWARD

Installed capacity as at Q2FY23 stands at **18.0 BCPA**

Three new generation machines to be commissioned by **Q4FY23** which will enhance installed capacity to **22 BCPA\***

Further attempt to make next generation machines to produce **7.5 MCPD**

\* Adjusted capacity for three HPMC lines



# Product Offerings

Natural Capsules Limited manufactures a vast array capsules, including vegetarian capsules which they have pioneered in India.

The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its wholly owned subsidiary company Natural Biogenex Private Limited.



## CAPSULES

- Hard Gelatin Capsules shells
- Hard Cellulose Capsules shells
- Others
  - Special Characteristic Variants
  - Shiny Capsules
  - Sweet Capsules
  - Fast Release Capsules
  - Regulatory Variants
  - SLS free Capsules
  - Preservative free Capsules
  - TSE free Capsules



## APIs

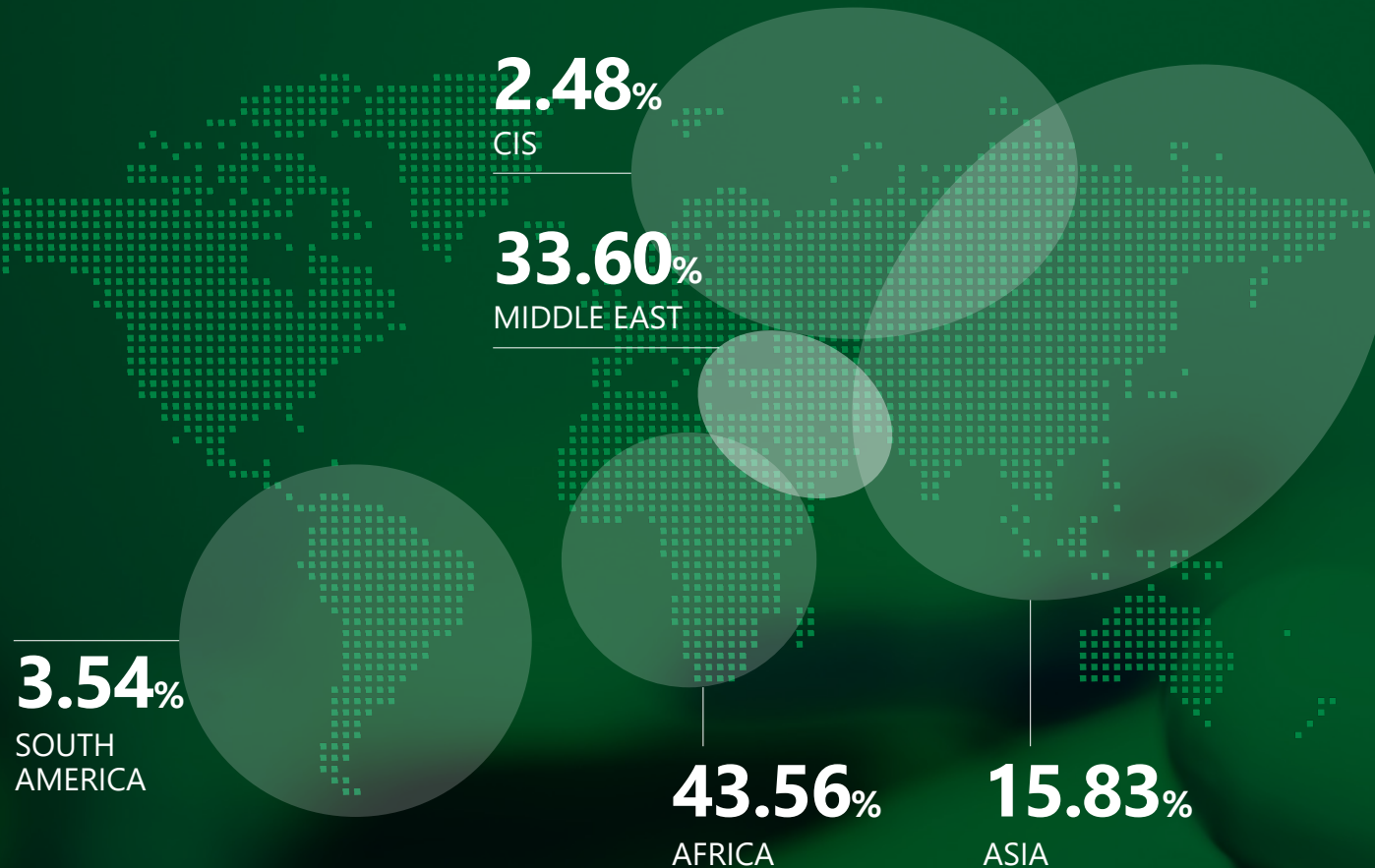
Three key steroidal API products (as approved under PLI scheme)

- Prednisolone & Derivative Salts
- Betamethasone & Derivative Salts
- Dexamethasone & Derivative Salts

# Global Presence

Natural Capsules exports to **22** countries across **5** continents, bringing in sizable revenue from its export.

## % OF EXPORT SALES



### AFRICA

- Ghana
- Kenya
- Nigeria
- South Africa
- Sudan
- Swaziland
- Uganda
- Zimbabwe

### ASIA

- Bangladesh
- Hong Kong
- Malaysia
- Nepal
- Philippines
- Sri Lanka

### CIS

- Georgia
- Uzbekistan

### MIDDLE EAST

- Iran
- Iraq
- Kuwait
- Turkey
- Utd. Arab Emir.













### SOUTH AMERICA

- Brazil

# Serving Leading Brands

With over 3 decades of experience in the pharma sector, NCL has garnered excellent relationship with customers across 37 countries. The company is now focused on acquiring customers who deal with regulated markets.

## MARQUEE CUSTOMERS

	 A new way for a new world	 MICRO LABS LIMITED
		 aianta pharma limited
		 Live Long, Live Healthy.
	 Kopran	
 Vivimed		

CUSTOMERS FOR MORE THAN  
10 YEARS

**14.68%**  
of total customers

CUSTOMERS FOR MORE THAN  
5 YEARS

**21.89%**  
of total customers

REPEAT BUSINESS DURING  
FY 22

**79.72%**  
of total turnover

NEW BUSINESS DURING FY 22

**20.29%**  
of total turnover

# Leadership Team



**Mr. Laxminarayan Mundra**  
WHOLE TIME DIRECTOR



**Mr. Satyanarayana Mundra**  
WHOLE TIME DIRECTOR



**Mr. Sushil Kumar Mundra**  
DIRECTOR



**Mr. Sunil Mundra**  
MANAGING DIRECTOR



**Mr. Pramod Kasat**  
INDEPENDENT DIRECTOR



**Mr. C P Rangachar**  
CHAIRMAN & INDEPENDENT  
DIRECTOR



**Mr. S G Belapure**  
INDEPENDENT DIRECTOR



**Mrs. Jyothi Mundra**  
DIRECTOR



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02

# Business Canvas





# Capsules Segment

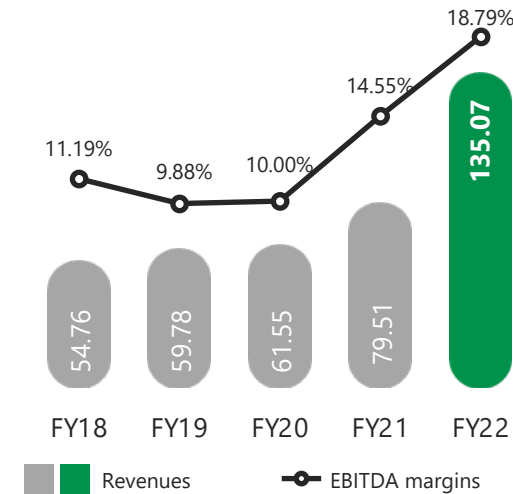


- Higher sales in unregulated markets led to volatility in margins
- Old technology machines resulted in lower operating efficiencies

With almost three decades of experience in the industry, Natural Capsules Limited is a leading manufacturer of hard capsules in India, its products are exported to regulated and unregulated markets across the globe, following stringent applicable rules and regulations.

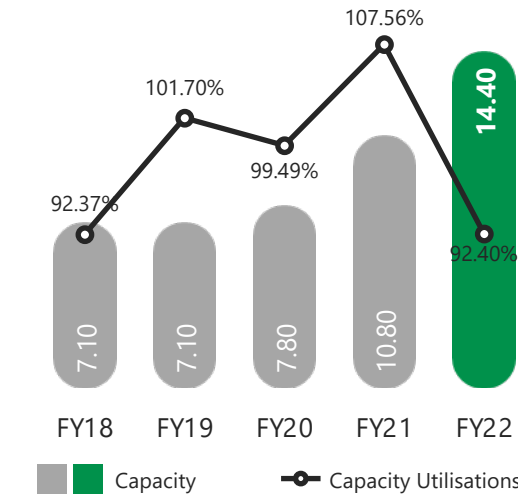
## REVENUES & EBITDA MARGINS

(IN ₹ CRORE & %)



## CAPACITY & CAPACITY UTILISATIONS

(IN BCPA & %)



## MANUFACTURING FACILITIES APPROVED BY



**2<sup>nd</sup> largest**  
Indian manufacturer  
of gelatin capsule

**2 manufacturing**  
Facilities at Bengaluru  
and Pondicherry

**18.0 BCPA**  
Capsules per annum  
manufacturing capacity  
as at Q2FY23

**1<sup>st</sup> manufacturer**  
Of vegetarian  
capsules in India

# Enhancing Capacities

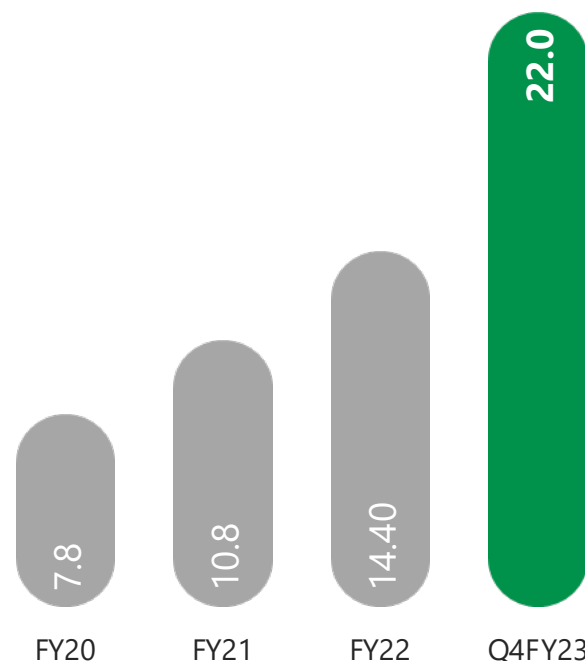


- New machines developed in **technical collaboration DBDS Robotics Private Limited**
- The new machines installed will be the **fastest available machine** to manufacture hard capsules

Natural Capsules Limited has undergone recent CAPEX, to support its existing manufacturing capacity and to enable the company to capture market share in regulated markets.

## CAPSULES MANUFACTURING CAPACITY

(IN BILLIONS)



The ability to deliver faster will help Company to **attract large volume customers** and yield better margins by optimizing manufacturing cost per unit

**₹ 38 Crores** planned capital expenditure for enhancing capacity to 22.0 Bn capsules per annum

**Brownfield capex** by adding 6 new machines at Bengaluru facility

**Project funded through a mix of debt and equity**

- ₹ 18 Crores bank borrowings @6.4% per annum &
- ₹ 20 Crores from internal accruals

**~3x asset turns** from incremental capacities at optimum capacity utilisation

**Q4FY23 expected commercialisation** of incremental capacities

Incremental capacities will be targeted towards **large volume pharmaceutical customers and new export markets**

# API Segment



Natural Capsules Limited is now foraying into the API business segment through its wholly owned subsidiary - Natural Biogenex Private Limited (NBPL) incorporated in 2020. The APIs that will be manufactured are, Prednisolone, Betamethasone and Dexamethasone and their derivatives.

## KEY DEVELOPMENTS

AUG 2018	JUL 2019	OCT 2019	AUG 2020	FEB 2021
				Awarded Three PLI applications for Dexamethasone, Betamethasone and Prednisolone.
			<ul style="list-style-type: none"> <li>Achieved process improvements over existing knowhow in respect of effluent and de-foaming agents.</li> <li>Obtained Test Drug Licenses for Steroidal APIs.</li> </ul>	
	<ul style="list-style-type: none"> <li>Achieved lab scale production of hydro cortisone from 9OHAD.</li> <li>Started second fermentation for manufacture of Prednisolone.</li> </ul>	<ul style="list-style-type: none"> <li>Filed patent for innovative process for manufacture of 9OHAD</li> </ul>		
Started R&D center to validate fermentation and synthesis technology to manufacture steroidal APIs using unique microbe.				

**Greenfield Capex** at Tumkur, spread across 5 acres

**1<sup>st</sup> integrated facility** in India for manufacturing of Steroidal API's using fermentation and synthesis chain of reactions

**Facilities are being set up in compliance with WHO GMP(Geneva), USFDA and EU GMP certification guidelines**

**Zero Liquid Discharge** manufacturing facility

**3 approvals for steroidal API's under the PLI scheme of Government of India for bulk drugs**

# API Segment (contd.)

**INR 115 Crores** - planned capital expenditure for setting up the facility

~ **2.7x asset turns** from incremental capacities at optimum capacity utilisation

**Project funded through a mix of debt and equity**

- INR 60 Crores bank borrowings @6.4% pa
- INR 24 Crores from internal accruals
- INR 31 Crores from right issue

**Commercial production to begin by Q1FY24**

## THE FOLLOWING PRODUCTS AND CAPACITIES HAVE BEEN APPROVED UNDER THE PLI SCHEME

### DEXAMETHASONE

**10 MT**  
Planned Capacity

**19 MT**  
Imports to India in FY22

- NCL will be the **only manufacturer** of this product in India

### BETAMETHASONE

**12 MT**  
Planned Capacity

**20 MT**  
Imports to India in FY22

- NCL will be the **only manufacturer** of this product in India

### PREDNISOLONE

**15 MT**  
Planned Capacity

**39 MT**  
Imports to India in FY22

- NCL will be **one of the two manufacturers** of this product in India

Efforts will be focused on catering to the domestic demand by substituting the imported inputs.

# Production Linked Incentive (PLI) Scheme

With a view to attain self-reliance and reduce import dependence in critical APIs, a scheme called "Production Linked Incentive (PLI) Scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSMs)/ Drug Intermediates (DIs) and active Pharmaceutical Ingredients (APIs) In India" has been approved by the Government of India on 20<sup>th</sup> March, 2020.



- The scheme intends to boost domestic manufacturing of identified KSMs, Drug Intermediates and APIs by attracting large investments in the sector and thereby reduce India's import dependence in critical APIs.



- A committee on drug security constituted by the Department of Pharmaceuticals collated the details of APIs imported in the country and identified 53 APIs for which the country is heavily dependent on imports.



- The scheme categorises four target segments covering 41 products.
- The 3 products to be manufactured by NCL fall under the 2<sup>nd</sup> category of Fermentation based niche KSMs/ Drug Intermediates / APIs



- Financial incentive under the scheme shall be provided on sales of identified products for six (06) years:
- For fermentation-based products, incentive for FY 2023-24 to FY 2026-27 would be 20%, incentive for 2027-28 would be 15% and incentive for 2028-29 would be 5%.



The Company expects to receive an incentive amounting to

**~ ₹67 Crores**

**over**

the course of 6 years, which effectively de-risks the Company's investments significantly



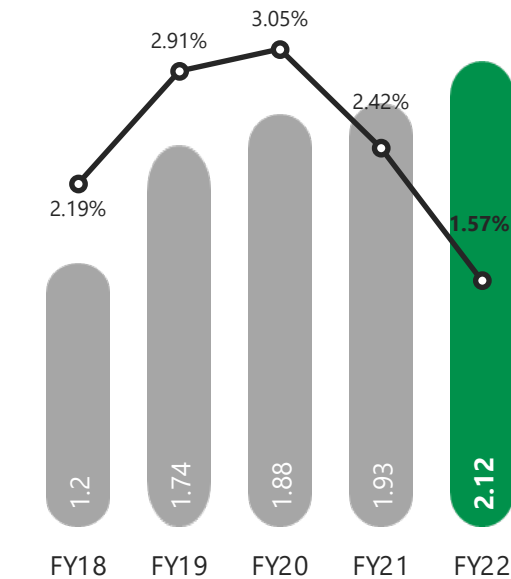
# Focus on R&D



NCL strongly believes in investing in R&D, to stay ahead of its peers and to consistently innovate. The Company's recent entry into the API business is a testament to its firm belief in R&D.

## R&D SPENDS & R&D AS A % OF REVENUE

(IN ₹ CRORE & %)



 R&D spends       R&D as a % of revenue

## KEY AREAS OF RESEARCH

-  New product development for steroidal and hormonal range of API's
-  Process improvements for enhancing yields
-  Development of new process for manufacturing existing products

## 2 DSIR

Recognised state of the art R&D facilities

## 15

Team members focusing on product innovations and product yield efficiencies

## 1 patent

**Granted, 2 patents under approval, 1 patent under filing** - as a result of strong innovation in technology and manufacturing processes

## Team

Is qualified and experienced in scaling up steroidal APIs to commercial scale

## ESOPs

have been issued to senior members of R&D team to align the long-term interests

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03

# Sustainability



# Sustainability Initiatives



NCL believes in contributing towards environment and social improvement.

In its three decades of existence, the Company has engaged in multiple efforts to become more green and sustainable. NCL has also contributed significantly to the development of the people from around the Company's manufacturing sites.



## SUSTAINABLE SITES

- Zero discharge facilities
- Solar power generation
- Solar concentrated heat generation funded by IREDA and 1st company to receive UNIDO grant for patented solar concentrated heat generation dishes in India



## SUSTAINABLE PRODUCT PORTFOLIO

- Recycling of own waste for manufacturing gelatine capsules
- Recycling of water from effluent treatment plant



## SUSTAINABLE COMMUNITIES

- COVID-19 relief work at Pitchaveerampet, Pondicherry (food and medicine distribution) and Attibele, Bangalore (medicine distribution)
- Undertook infrastructure work in nearby communities, such as building a community temple



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04

# Financial Performance

# Profit & Loss Statement Summary

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>Revenue from Operations</b>	<b>54.76</b>	<b>59.78</b>	<b>61.55</b>	<b>79.51</b>	<b>135.07</b>
Other Income	0.81	1.13	0.95	0.73	1.01
<b>Total Income</b>	<b>55.57</b>	<b>60.91</b>	<b>62.50</b>	<b>80.24</b>	<b>136.10</b>
Total Operating Expenses	49.35	54.89	56.25	68.58	109.69
<b>EBITDA (excl. Other Income)</b>	<b>6.22</b>	<b>6.02</b>	<b>6.25</b>	<b>10.93</b>	<b>25.38</b>
EBITDA Margins	11.19%	9.88%	10.00%	13.75%	18.79%
Interest Cost	0.21	0.37	0.77	0.37	1.96
Depreciation	4.33	3.19	4.12	4.31	5.04
<b>Profit Before Tax (excl. Exceptional Items)</b>	<b>1.68</b>	<b>2.46</b>	<b>1.37</b>	<b>6.98</b>	<b>19.39</b>
Profit After Tax	1.11	1.92	0.86	6.91	13.91
<b>EPS</b>	<b>1.78</b>	<b>3.08</b>	<b>1.41</b>	<b>10.99</b>	<b>19.56</b>



# Balance Sheet Summary

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Total Equity (Networth)	54.32	55.49	55.62	62.10	82.98
Non Current Liabilities	2.17	1.23	1.08	1.55	34.85
Current Liabilities	14.56	17.61	17.98	33.30	46.45
<b>Total Equity and Liability</b>	<b>71.05</b>	<b>74.33</b>	<b>74.68</b>	<b>97.05</b>	<b>164.28</b>
Non Current Assets	29.42	34.79	36.98	47.35	88.70
Current Assets	41.63	39.54	37.70	49.69	75.58
<b>Total Assets</b>	<b>71.05</b>	<b>74.33</b>	<b>74.68</b>	<b>97.04</b>	<b>164.28</b>

# Cash Flow Statement Summary

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Cash Flow from Operating Activities	5.34	2.09	6.90	5.78	1.16
Cash Flow from Investing Activities	(0.93)	(7.06)	(5.74)	(8.54)	(45.88)
Cash Flow from Financing Activities	(3.92)	4.28	(1.18)	2.52	46.02
Net increase/ (decrease) in cash and cash equivalents	0.48	(0.68)	(0.02)	(0.24)	1.30
<b>Cash and cash equivalents at beginning of the year</b>	<b>0.24</b>	<b>0.74</b>	<b>0.05</b>	<b>0.33</b>	<b>0.10</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.73</b>	<b>0.05</b>	<b>0.33</b>	<b>0.10</b>	<b>1.40</b>

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05

# Investment Merits



# Growth Drivers



Capacity enhancement with **state-of-the-art machinery** in capsules division, enabling operational efficiencies and driving profitability



Being the **only backward integrated manufacturer of steroidal APIs in India**, the Company plans to gain significant market share domestically



**Exploring opportunities** to set up capsules manufacturing facilities in foreign/domestic markets to ensure quick supply to customers



The Company will benefit from strong industry tailwinds on the back of the China Plus One strategy. This will further be amplified by robust government incentives (PLI scheme)



Focusing efforts on regulated markets and marquee pharma clients for capsules business, to stabilise its topline and enhance its margins



Strong focus on R&D will lead to the development of new products and processes, It will also enable operational efficiencies by increasing the yields of existing products



Regulatory approvals for the upcoming API facility will enable long term customer association leading to improved margins



# Strategic Priorities

NCL is geared to bring about monumental changes in its approach towards its business. With the ongoing CAPEX, the Company is enabling itself to become the market leader in capsules business and positioning itself as a dominant player in the domestic steroidal API market.



## STRATEGIC PRIORITY

- Positioning the business to reduce margin volatility
- Continue to grow sales of Capsules in regulated markets and expand global presence
- Introduce new variants of capsule products
- Develop new value-added molecules in steroidal and hormonal range of APIs
- Investing in technology and manufacturing processes to attain manufacturing efficiencies and competitive advantage
- API facility approved by regulatory bodies



## ACTIONS TAKEN

- Collaborating with buyers who procure large quantities of capsules on a sustained basis
- Tying up with customers who sell finished formulations in regulated markets
- Sales and marketing team reaching out to new customers in new geographies
- Working on new varieties of capsules such as pullulan capsules
- Strong focus on R&D will enable new products to be developed every 18 months
- Investing in R&D to further improve the output of capsule manufacturing machines
- Facility is being set up and quality management systems are being deployed to ensure compliance to the stringent requirements of the regulatory bodies



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# Quarterly Highlights

# Quarterly Updates – Q2FY23

REVENUES

**45.06 cr**

⬆️ 1.97% Q-o-Q

⬆️ 49.21% Y-o-Y

EBITDA MARGINS

**21.37%**

⬆️ 71 BPS Q-o-Q

⬆️ 375 BPS Y-o-Y

EPS

**6.85**

⬇️ 7.81% Q-o-Q

⬆️ 63.88% Y-o-Y

EBITDA

**9.63 cr**

⬆️ 5.48% Q-o-Q

⬆️ 81.02% Y-o-Y

PAT

**5.33 cr**

⬆️ 2.30% Q-o-Q

⬆️ 104.21% Y-o-Y





# Management Commentary



*A stable demand environment and increasing operational capacity give us the confidence to further consolidate our position in the capsule industry and mark a strong entry into the fermentation API space."*

**Sunil Mundra**

MANAGING DIRECTOR  
NATURAL CAPSULES LIMITED



*"I am pleased to provide you with an update on our performance during the previous quarter. We maintained our strong growth momentum and delivered robust financial results in an otherwise challenging operating environment. With the domestic pharmaceutical industry slowing, we saw a drop in demand for capsules, as well as slightly lower realisations compared to the previous quarter. We navigated through this challenge by higher emphasis on export markets this quarter, where demand and realisations remained strong. Raw material availability was also a challenge during the quarter due to interrupted imports from China, resulting in higher prices, but we handled the situation well and kept our margins intact. The raw material situation has begun to improve and is expected to improve further as the current quarter progresses.*

*An additional capsule line was commissioned in the first week of September 2022 and thus did not contribute to volumetric growth in the quarter. However, I am pleased to report that the new line has now been ramped up to optimum capacity. Due to some unexpected delays in the construction activity, the two HPMC lines that were expected to be operational in Q3FY23 will now be operational in the Q4FY23. The overall demand visibility continues to remain strong and we remain confident that we will be able to ramp up the incremental capacities as they get added.*

*The API capex remains on track, and we expect to complete machine installations by the end of Q3FY23. Positive interactions with potential customers and the frequency of new inquiries give us confidence that we will be able to meet our stated target of reaching ~50% capacity utilisation in the API plant by the end of FY24.*

*A stable demand environment and increasing operational capacity give us the confidence to further consolidate our position in the capsule industry and mark a strong entry into the fermentation API space."*

# CAPEX Tracker

Natural Capsules is geared to make significant capital expenditures in the quarters to come and is on track with its capsule business. The Company will focus on ramping up its endeavours in its API business in the coming quarters.

	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
CAPSULES	<ul style="list-style-type: none"> <li>Added 1 line for gelatin capsules in Bengaluru plant</li> </ul>	<ul style="list-style-type: none"> <li>Added 1 line for gelatin capsules added in June</li> </ul>	<ul style="list-style-type: none"> <li>1 line for gelatin capsules added in September</li> </ul>		<ul style="list-style-type: none"> <li>3 lines for HPMC capsules to be added in Q4FY23</li> </ul>
API			<ul style="list-style-type: none"> <li>Expected installation of machines and equipment in the fermentation and synthesis blocks</li> </ul>		<ul style="list-style-type: none"> <li>Plans to commence equipment validation batches and dry trial runs. Commercial production to begin from Q1FY24</li> </ul>



# Profit & Loss Statement Summary (Consolidated)

PARTICULARS (₹ IN CRORES)	Q2FY22	Q1FY23	Q2FY23	H1FY22	H1FY23
Revenue from Operations	30.20	44.19	45.06	55.90	89.25
Other Income	0.10	0.23	0.07	0.14	0.30
<b>Total Income</b>	<b>30.30</b>	<b>44.42</b>	<b>45.13</b>	<b>56.05</b>	<b>89.55</b>
Total Operating Expenses	24.88	35.06	35.43	46.33	70.49
<b>EBITDA</b>	<b>5.32</b>	<b>9.13</b>	<b>9.63</b>	<b>9.57</b>	<b>18.76</b>
<b>EBITDA Margins</b>	<b>17.62%</b>	<b>20.66%</b>	<b>21.37%</b>	<b>17.12%</b>	<b>21.02%</b>
Finance Cost	0.46	0.62	0.72	0.72	1.34
Depreciation	1.23	1.64	1.96	2.39	3.60
Profit Before Tax and Exceptional Items	3.73	7.10	7.02	6.60	14.12
<b>Profit After Tax</b>	<b>2.61</b>	<b>5.21</b>	<b>5.33</b>	<b>4.70</b>	<b>10.53</b>
EPS	4.18	7.43	6.85	7.53	13.56

# Balance Sheet Summary (Consolidated)

<b>PARTICULARS</b> (₹ IN CRORES)	<b>FY22</b>	<b>H1FY23</b>
Total Equity	82.98	101.11
Non Current Liabilities	34.84	58.28
Current Liabilities	46.44	63.21
<b>Total Equity and Liability</b>	<b>164.28</b>	<b>222.60</b>
Non Current Assets	88.69	120.85
Current Assets	75.58	101.75
<b>Total Assets</b>	<b>164.28</b>	<b>222.60</b>



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# Thank You

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