



Banswara Syntex Ltd.

Investor Presentation

May 2023

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Q4&FY23 Highlights

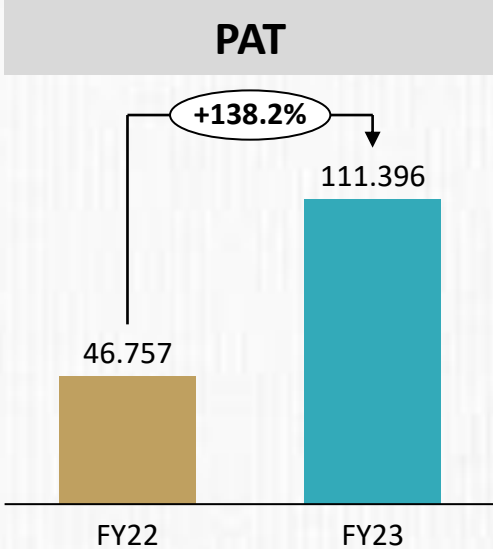
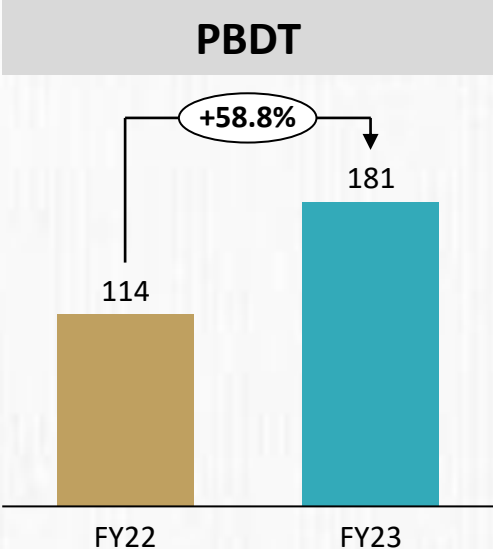
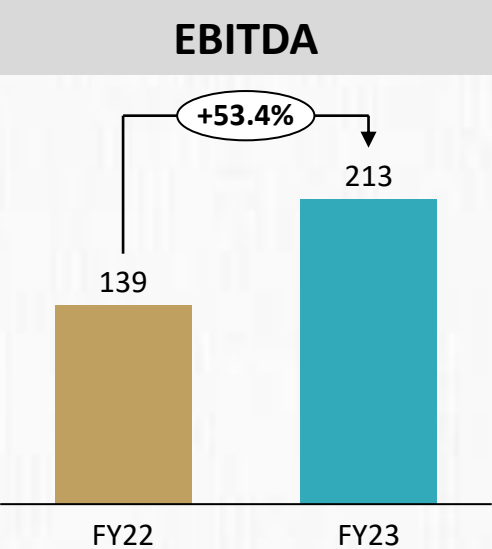
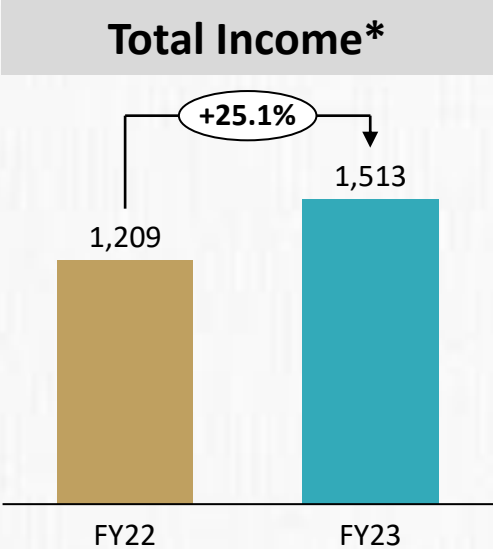
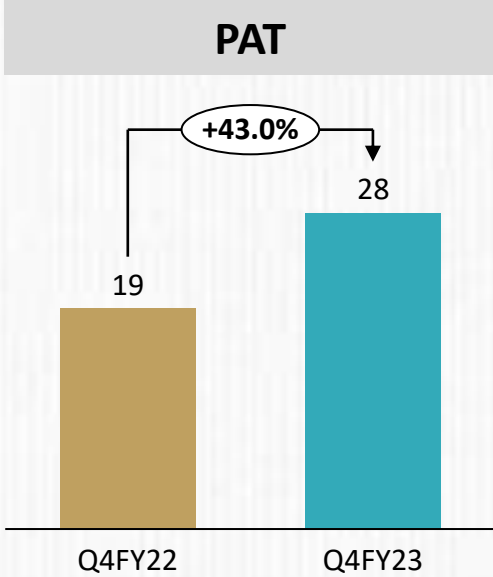
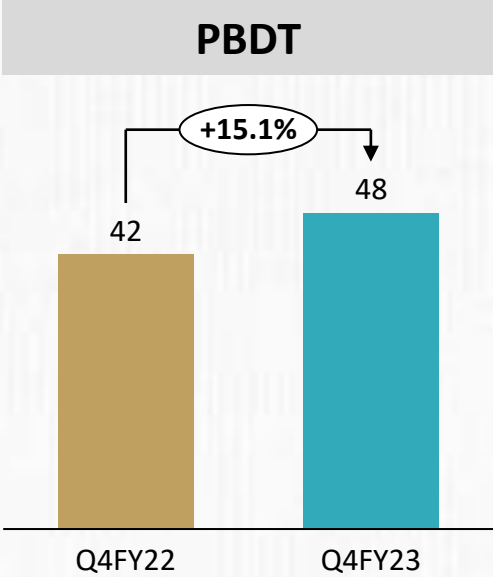
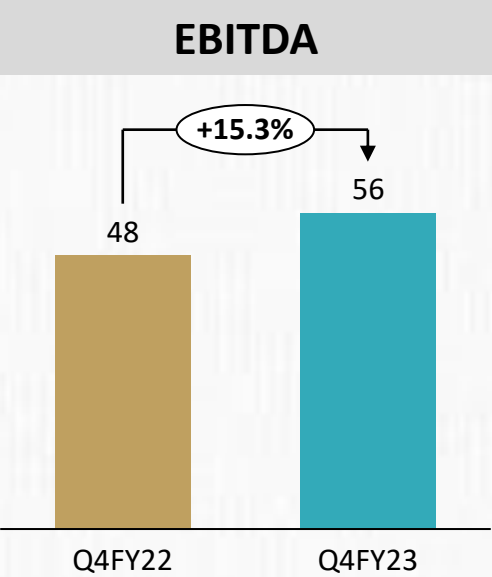
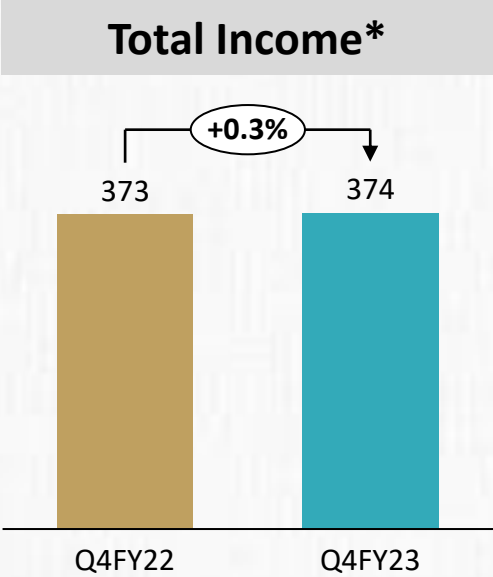


Message from Managing Director



Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said, "It is with great pleasure that I highlight the remarkable performance of FY 23. This Financial Year witnessed our highest ever revenues and profits, a testament to our success. Our earnings were primarily driven by the exceptional performance of our value-added divisions, namely Fabrics and Garments. While Q4 presented some challenges due to the saturation of demand in North America and Europe during Q3, resulting in an inventory build-up with our clients, we anticipate a revival of demand in the upcoming spring. Nevertheless, we remain committed to meeting the escalating demand for textiles in the Indian subcontinent, as it will undoubtedly contribute to our continued achievement of future targets."

Q4 & FY23 Highlights

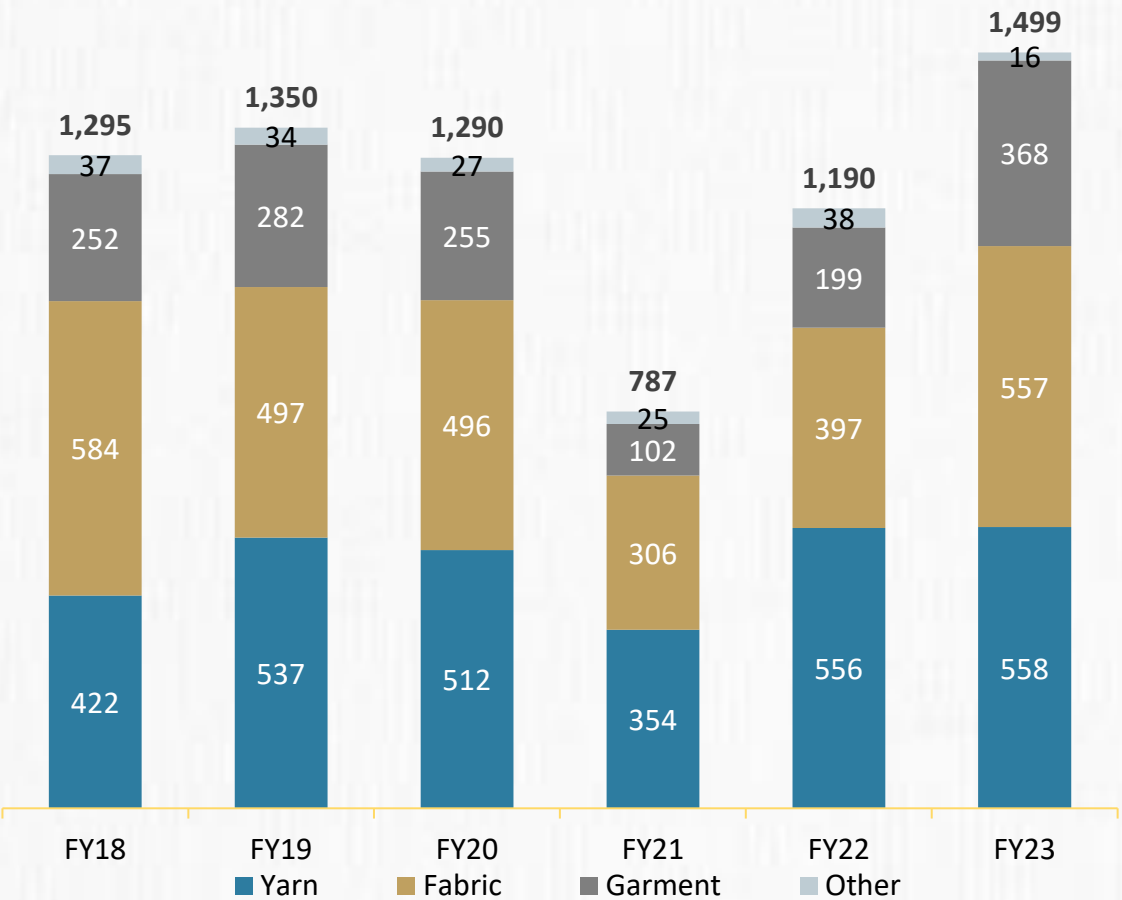


*includes other income

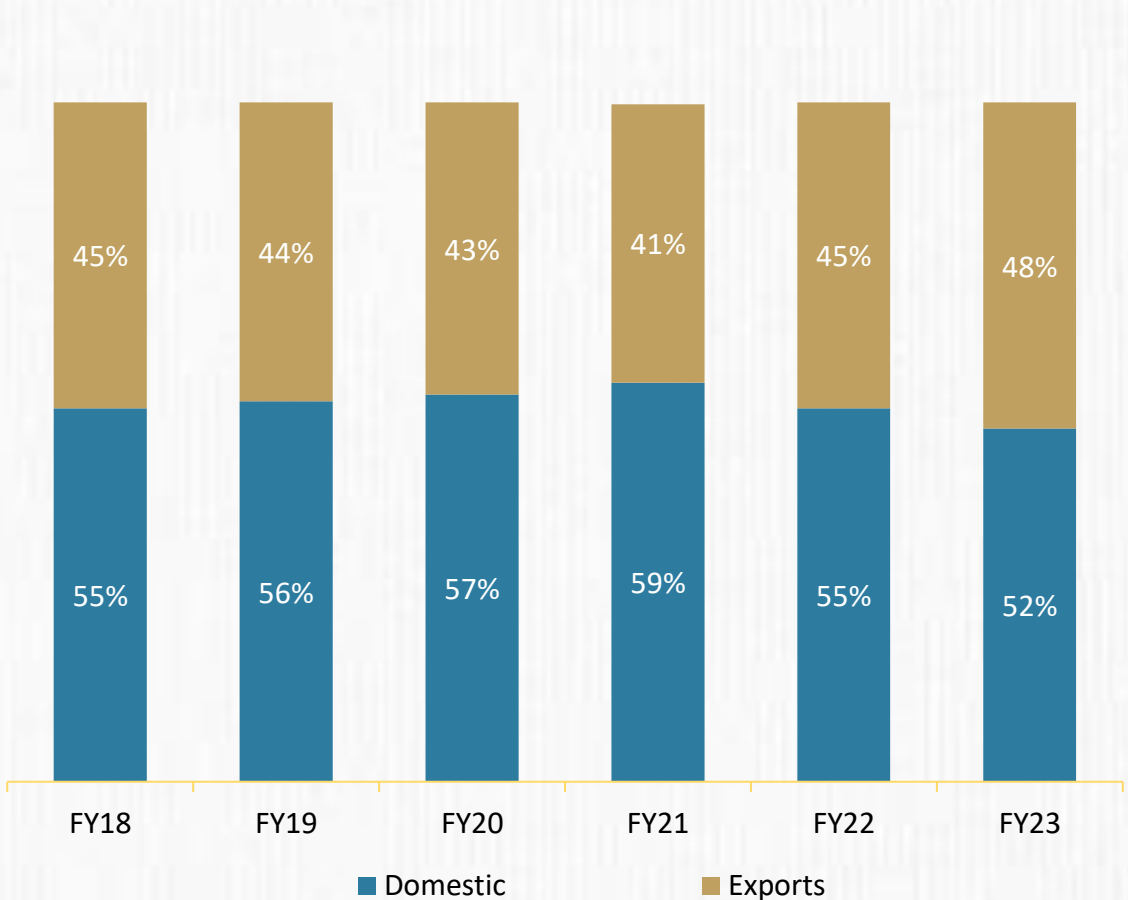
Revenue Mix – Segmental and Geography wise



Division-Wise Gross Revenue (Rs. in Crores)



Geography-wise Gross Revenue (in %)



Yarn

- For Q4FY23, yarn sales dropped 18% to Rs 126cr vs Rs 154cr in Q4FY22 owing to a slowdown in the general market condition. Owing to continued sluggishness in the market conditions, Yarn sales remained flattish on QoQ basis
- For FY23, sales remained flattish at Rs 558cr vs Rs 556cr in FY22
- During Q3FY23, Yarn demand was weak. Company decided to shutdown certain ring frames due to lower demand in the market, however during Q4FY23 the company started production of running qualities for optimum utilization of the machines hence production was increased by 6%

Fabric

- For Q4FY23, fabric sales grew by 3.7% to Rs 141cr vs Rs 136cr in Q4FY22
- Since the order book position of fabrics was lower in Q3FY23, company decided to cut production in Q4FY23 as compared to the previous quarter. Thus, on a q-o-q basis, for Q4FY23, fabric sales saw a dip of 5% from Rs 149cr in Q3FY23 to Rs 141cr in Q4FY23
- However, for FY23, fabric sales increased 41% from Rs 397 crs in FY22 to Rs 557crs. This growth can be attributed to increased demand post-COVID restrictions, a low base effect, and the expansion of production lines at Daman

Garment

- For Q4FY23, garment sales grew by 41% to Rs 97cr vs Rs 69cr in Q4FY22 on account of a strong orderbook owing to a revival in demand
- During Q4FY23, Garment Division increased its production in Jacket division as per order in hand however trousers production was less than Q3FY23. On a QoQ basis, for Q4FY23, the division witnessed an upside of 10% to Rs 97cr Vs Rs 88cr in Q3FY23 on account of a strong orderbook in exports from the previous quarters
- For FY23, garments division had the highest ever increase of 85% to Rs 368cr vs Rs 199cr on FY22. This was due to product diversification, demand revival and a strong orderbook from previous quarters

Other Highlights

- Exports sales grew 3% to Rs 193cr in Q4FY23 vs Rs 187cr in Q4FY22. Exports contribution grew from 47% in Q3FY23 to 52% in Q4FY23. Garment took a lead by 32% increase followed by Yarn by 18%
- Exports sales contribution increased from 45% in FY22 to 48% in FY23 showing an increase of 35% whereas the domestic sales have increased by 19%. The major reasons behind the same are a) Low base effect as 2 quarters of FY 21-22 were impacted by COVID and hence, demand was lower. b) Pent up demand in FY 23, once normal life returned post covid. c) Garments saw an increase of 143% in Export and 58% in Domestic markets on account of larger orders from international brands

Improvement in Credit Rating



India Ratings and Research (Ind-Ra) has upgraded Banswara Syntex Limited's (BSL) bank facilities as below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/ Outlook	Rating Action
Long-term loans	Mar-30	INR 1,677.6 (reduced from 2,197.3)	IND A/Stable	Upgraded
Fund-based limits	-	INR 3,000	IND A/Stable	Upgraded
Non-fund based limits	-	INR 780	IND A1	Affirmed
Fixed Deposits	-	INR 400	IND A/Stable	Upgraded

Standalone Profit and Loss Statement



Rs. in Crs.	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	369.0	367.4	0.4%	367.9	0.3%	1498.8	1189.8	26.0%
Other Income	5.1	5.7		4.9		14.6	19.7	
Total Income	374.1	373.0	0.3%	372.8	0.4%	1513.4	1209.4	25.1%
Total Expenditure								
Raw materials Cost	155.2	167.8		151.8		628.8	526.9	
Employee Expense	78.1	62.2		68.5		286.3	219.2	
Power & Fuel	41.0	46.7		45.0		192.2	159.6	
Other Expenses	44.0	47.9		48.9		193.4	165.0	
EBIDTA	55.8	48.4	15.3%	58.6	-4.7%	212.7	138.7	53.4%
Margin %	14.9%	13.0%		15.7%		14.1%	11.5%	
Depreciation	10.2	9.9		10.2		40.8	41.9	
Finance Cost	7.7	6.5		8.7		31.7	24.8	
Exceptional Item (Gain) / Loss	0.0	0.0		0.0		0.0	0.0	
PBT	37.9	32.0	18.5%	39.7	-4.5%	140.2	72.0	94.7%
Tax	10.1	12.5		10.3		28.8	25.3	
PAT	27.8	19.4	43.0%	29.4	-5.5%	111.4	46.8	138.2%
PAT Margin %	7.4%	5.2%		7.9%		7.4%	3.9%	
EPS (Rs)	8.1	5.7	43.1%	8.6	-5.5%	32.6	13.7	138.5%
*Production Value	419.3	295.2		380.5	799.9	529.8		

Operating Margins:

Margins improved due to

- Reduction in Power and Fuels costs- The per tonne coal consumption costs have reduced by Rs. ~680 per tonne resulting in savings of Rs. ~1.60 Crores
- Garment Division has sold Jackets few orders were on higher margin as compared to the previous quarter which has better margin

Employee Cost:

- On a Q-o-Q basis, the employee benefit expenses have risen marginally by 3.6%. Increase employee cost is majorly of account of one-time special incentive to employee ~ 4 Cr

Power Cost:

- Efficiency improvement during the current quarter for power and fuel cost is due to the reduction in average coal consumption cost by ~ Rs 680 per tonne. (Savings ~1.60 Crores)
- For FY23 , the costs have decreased by 0.50% which is due to the general easing of Coal prices

Finance Cost:

- Finance cost in absolute value has been increased due to hike in interest rate during the year and also due to increase in the working capital utilisation

Other Expenditure:

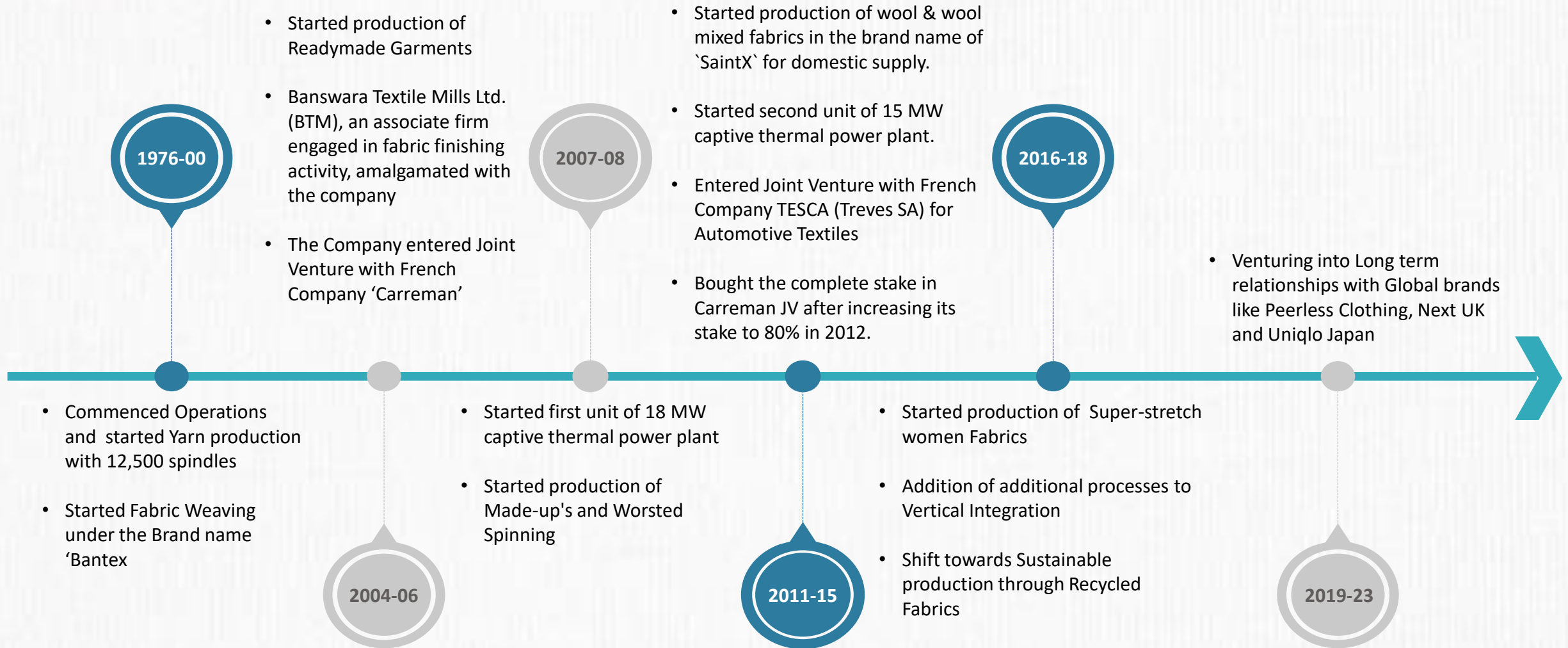
- On a QoQ basis, other expenditure has decreased by 0.70% as compared to Q3
- For FY23 the other expenses have reduced by ~1% due to the Fixed nature of these expenses being compared to a higher production value



About US

Our Specialty is Value Added Textiles

Our Journey



Our Global Footprint



Incorporated in the year 1976
Offering Vertically Integrated textile solutions

12,000+ Employees

Experienced Design Teams
Design Studio in Collaboration with Italy and France

In House R&D and State of the art facilities

Consistent Dividend payout since 2004-05


Exports to over 65+ countries across the Globe


Long-Term Relationship with Leading Global and Domestic players


Global Customer Accreditations and Quality Certifications


JV with TESCA of France for Automotive fabrics

Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



Garmenting Unit



YARN

3,060 Tonnes / month

Rs. 326 Crs.

FABRICS

Weaving- **2.7Mn** Meters/ month
Processing- **4.5Mn** Meters/
month

Rs. 228 Crs.

GARMENTS

6,00,000 pieces per month of Trouser,
Suiting's
Jackets & Waste Coats

Rs. 95 Crs.

POWER GENERATION

33 MW / Year (18 MW + 15 MW)

Rs. 54 Crs.

The Company owns

- 1,59,000 Spindles
- 400 Looms

Over Rs. 704 crores towards
expansion and
modernization between
FY 2010 – March 2023

Strategically Located Facilities



*Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply***

*It also ensures **strong relationship with suppliers** while maintaining **need-based approach***

***Easy Availability** of skilled and Unskilled labour*

*Quality Infrastructure connectivity through Rails, Roads and Ports ensures **seamless dispatches to domestic markets and exports***

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Leadership Team

Late Shri. Toshniwal Founder Chairman

- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 55 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.



Mr. Rakesh Mehra
Chairman

- Chartered Accountant from ICAI
- 34 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Previously held the position of chairman of 'SRTEPC' and currently the deputy chairman of 'CITI'.



Mr. Ravindra Kumar Toshniwal
Managing Director

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 33 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Strategic decision making, drawing up of business plans and stakeholder management.



Mr. Shaleen Toshniwal
Joint Managing Director

- Business Management from Bentley College, USA
- Over 17 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.

Board of Directors

Mr. Rakesh Mehra

Chairman

Mr. Ravindra Kumar Toshniwal

Managing Director

Mr. Shaleen Toshniwal

Joint Managing Director

Mr. Parduman Kumar

Independent Director

Mr. D P Garg

Independent Director

Mr. J. M. Mehta

Independent Director

Mr. Vijay Mehta

Independent Director

Mr. Kamal Kishore Kacholia

Independent Director

Dr. S B Agarwal

Independent Director

Mr. Vijay Kumar Agarwal

Independent Director

Mr. David Vlerick

Independent Director

Dr. Vaijayanti Pandit

Independent Director

Strong Professional Management Team



Ms. Kavita Gandhi

CFO

- Chartered Accountant from ICAI
- Over 30 years of experience in the field of Accounts, Taxation, and Finance



Mr. Devendra Pratap Misra

CTO

- Msc (Math), MCA, LLB
- Over 29 years of experience in the field of IT with specialization in SAP, ISO/QMS, EMS, TQM and 5S



Mr. Swapnil Shrivastava

DGM – Corporate HR

- Over 15 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing



Mr. Vireshwar R. Joshi

Head – Yarn Division

- Over 30 years of experience in the textile industry across various companies in India, Nigeria and Uganda
- Demonstrated ability to manage large scale manufacturing operations with a focus on improving efficiency and productivity
- Responsible for all technical and commercial aspects of the Yarn division



Mr. Shailendra Pandey

Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 27 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



Mr. Rahul Bhaduria

Head – Garments Division

- Graduate in Garment Manufacturing Technology from NIFT
- Over 24 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments
- Involved in Product Development, Manufacturing Operations and Quality Process



Business Segments



Yarn Business – The Building Block



Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

Multi-specialty Yarn range
with functional features

36,720 TPA Capacity

Stretch Yarns for weaving using
branded lycra and non-branded elastane

Production of blends made of
viscose staple fibre, polyester staple fibre, acrylic
staple fibre, lycra, cotton, linen, etc.

Received globally recognized certifications
including– GRS (Global Recycled Standard),
Oekotex, Environmental safety besides QMS,
ISO & social compliance

Use of high-end branded fibers
from globally accredited suppliers and brands like
Green Gold, Unifi, Liva, Eco Vero, Radianza
and Durashine

Post CoVID-19, and things settling down,
the Company expects to clock
8-12% growth in revenues during **FY24**

GROWTH DRIVERS



Integration of Banswara products into supply
chains of larger brands



Getting into Niche markets with
Product re-engineering



Getting into volume markets with newer
products with better quality standards to
create product differentiation

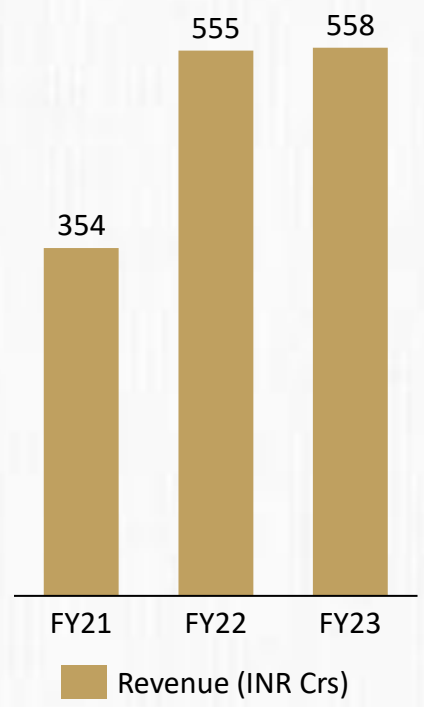
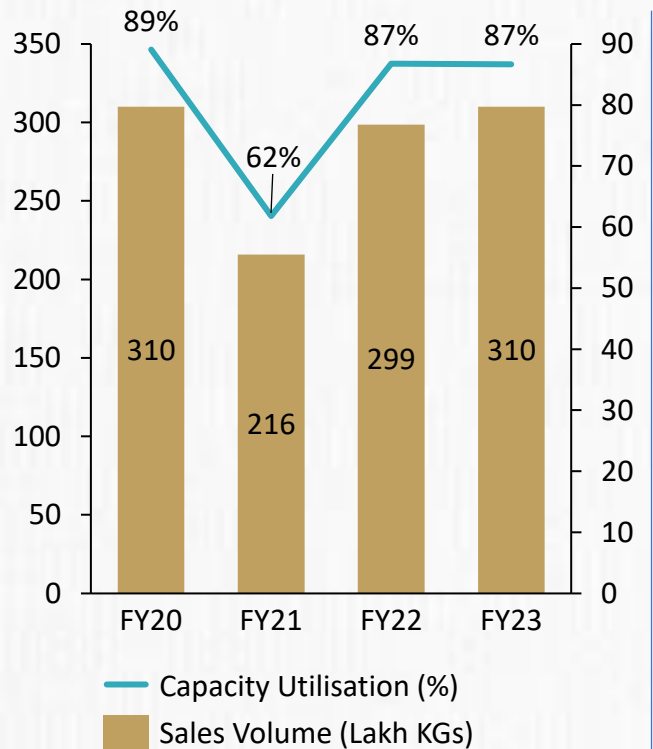


Acquisition of new brands to
improve the overall product
portfolio



“The Yarn Division experienced a slight dip of 1% due to a slowdown in the general market conditions and lower order book positions in Q4. However, despite the challenges, our yarn sales remained flat at 558 crores compared to FY22. During Q3, we adjusted production by shutting down certain ring frames due to weak demand, but in Q4, we increased production by 6% by focusing on running qualities for optimal machine utilization. We have also explored new markets like Ludhiana and Delhi, developed specialized products for the open market, and are working to expand our presence in the Bhilwara market to support increased turnover.”

Mr. Joshi
Head – Yarn Division



- EBITDA margins for the yarn division stood at ~10.9% for FY23
- Overall value added sales within the yarn division for FY23 stood at Rs. 43 Crores

Yarn Division Outlook

- Targeting 8-12% growth in revenues by FY24
- Rs. 38 crores invested in modernization and capacity increase for FY23, with an expected Rs. 40 crores capex for FY24 to boost production and efficiency
- Exploring and targeting the growing knitting and weaving yarn demand in Southern India as a new domestic market opportunity

Fabric Business – The Growth Engine








Company is Focusing on High-Quality & Performance Fabrics

Current Presence	Expansion in Value Added Fabrics	Leveraging our advantages
<ul style="list-style-type: none"> Worsted Wool Specialties Viscose PV PV Lycra Cotton Suiting Shirting Automotive Textiles 	<ul style="list-style-type: none"> Stretch Fabrics for suiting and pants Fabrics for Jackets and Blazers for formal and semi formal wear Fancy jacquard fabrics Technical textiles Automotive textiles Bi-stretch fabrics for casual wear 	<ul style="list-style-type: none"> In-House Design Studio for Fabric Design and Development Strong Marketing capabilities in the Global Market Space Global delivery capabilities

Our Goals

- Newer markets and geographies like Japan and Korea
- Widening our customer base across geographies
- World class product development
- Shortening lead times by increasing our internal synergies.

Company sees favorable opportunities in production of Comfort fabric

- 
Flexibility in production due to best-in-class technology and state-of-art machineries
- 
Specialized in-house Yarn production ensure seamless flow of raw materials
- 
Reliability and Trust amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- 
Constant R&D for developing value-added products to create value for both **global** and **domestic client** base
- 
Expertise in production of Bi-stretch and Knitted fabrics
- 
Versatile product mix providing a competitive edge
- 
Focus on production of piece dyed fabric which reduces lead times and improves our margin profile

Fabric Business – Growth Plan



Establishing a fabric brand to capitalize on the distribution network built over 3 decades

Venturing into production of Knitted fabrics

Increasing the market share in production of high value-added Technical Fabrics

Evaluation of production of fabrics for Automotives and Defense applications



Potential partnerships with synergistic benefits

To shorten lead times by partnering with garment manufacturers in the leading Asian manufacturing hubs such as Bangladesh Myanmar, Sri Lanka, Vietnam

Leverage our marketing abilities by partnering with established players in the women’s wear segment which will lead to incremental growth

China+1 strategy adopted globally increases demand for Man-Made Fabrics manufactured in India



USA

Deepen penetrations within brands with special emphasis on women’s wear category



Europe

Expand our reach to larger retail brands in Europe with special emphasis on new product development



Japan & Korea

Build relationships with key Brand and act as preferred supplier for stretch fabrics and premium wool fabrics

Developed strategic partnerships in UK to become their preferred Supplier

The Company Aims to be the Market Leader in Bi Stretch Fabrics



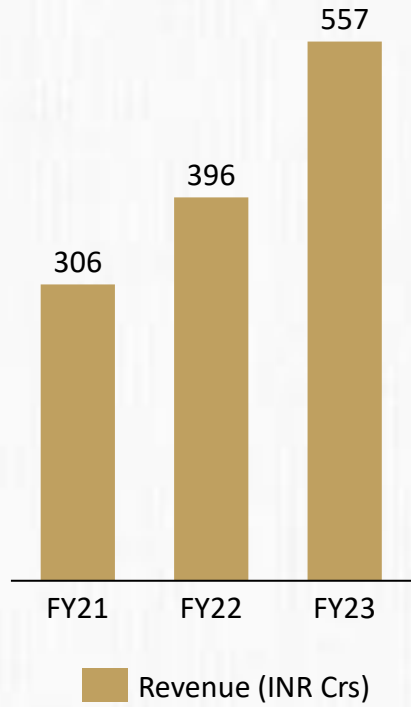
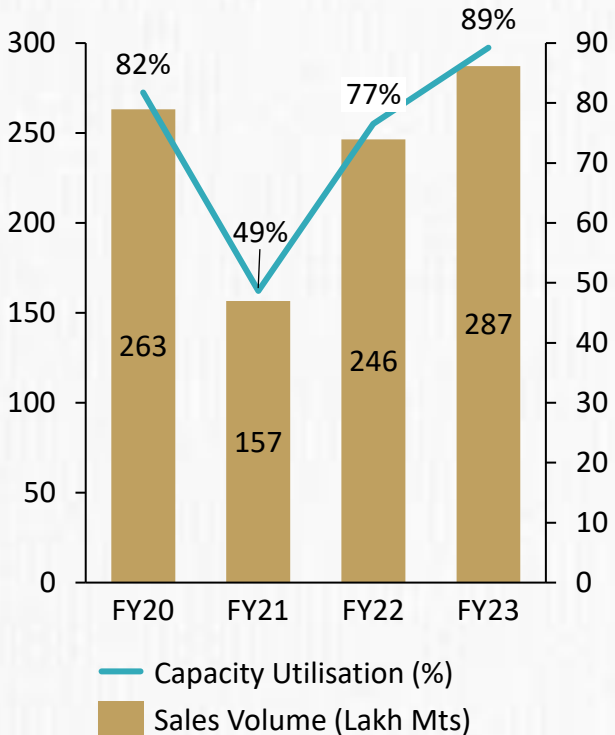
"I am delighted to share that our Fabric Division has experienced a remarkable 41% increase in sales. Despite lower order book positions in Q3, our year-to-date production for March 2023 has significantly surpassed the previous year's figures. This growth can be attributed to increased demand post-COVID restrictions, a low base effect, and the expansion of production lines at Daman. With an impressive EBITDA of 12%, we are focusing on expanding sales of premium fabrics and introducing a new domestic brand acquired from Italy. I commend our team for their dedication and look forward to delivering value-added fabrics to our customers."

Mr. Shailendra Pandey
Head – Fabric Division

Fabric Division Outlook

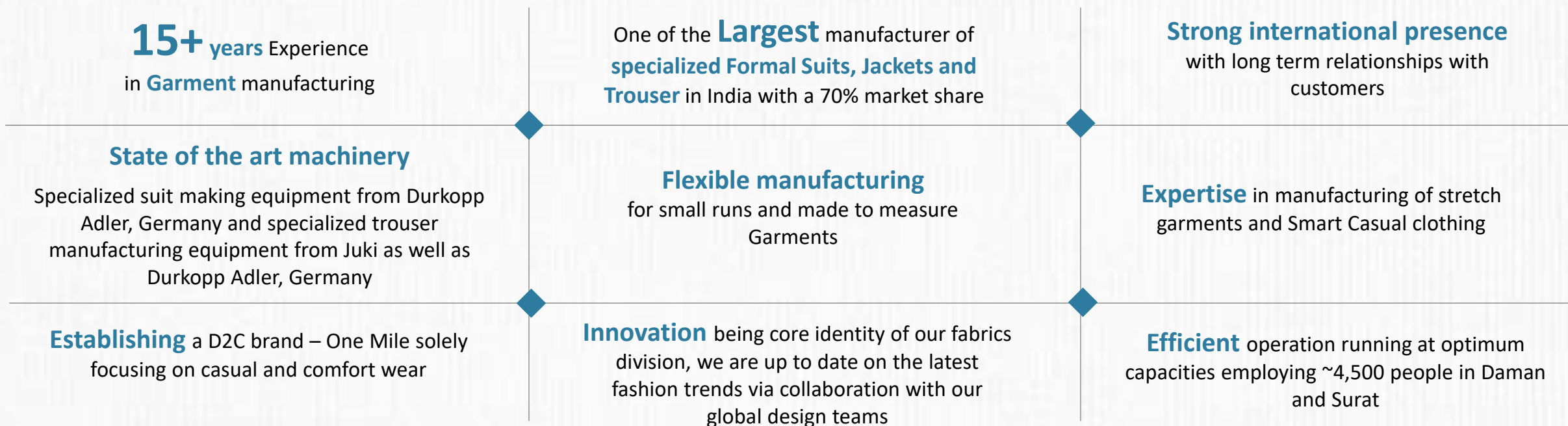
- Targeting 11%-14% growth in revenues by FY24
- Rs. 23 crores invested in modernization and capacity increase for FY23, with an expected Rs. 12 crores capex for FY24 to boost production and efficiency
- Introducing a new domestic brand acquired from Italy
- Successfully developed and launched 2-way and 4-way stretch 100% poly as new products
- Focusing on expanding sales of premium fabrics

- EBITDA margins for the fabric division stood at ~12% for FY23
- Overall value added sales within the fabric division for FY23 stood at Rs. 87 Crores

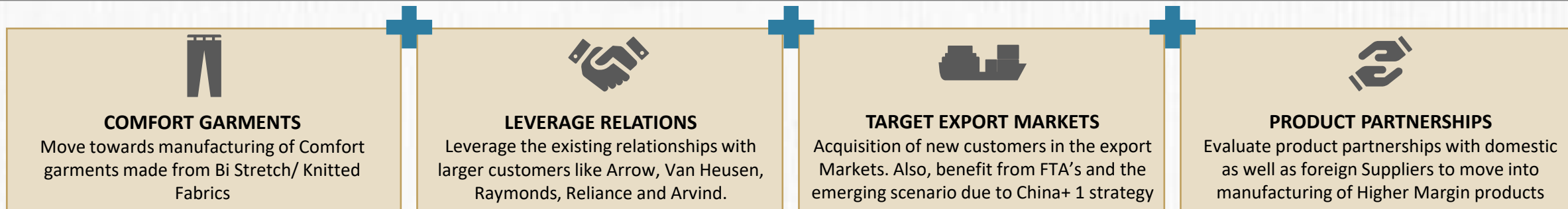


Garment Segment – Value Addition Division

Garments is one of the fastest growing segments in the Textile industry



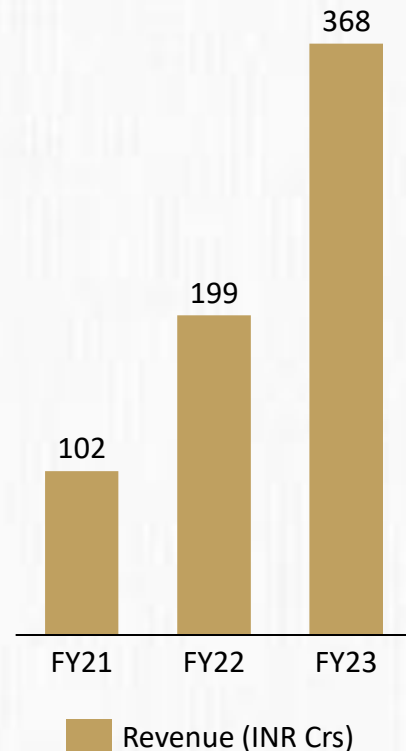
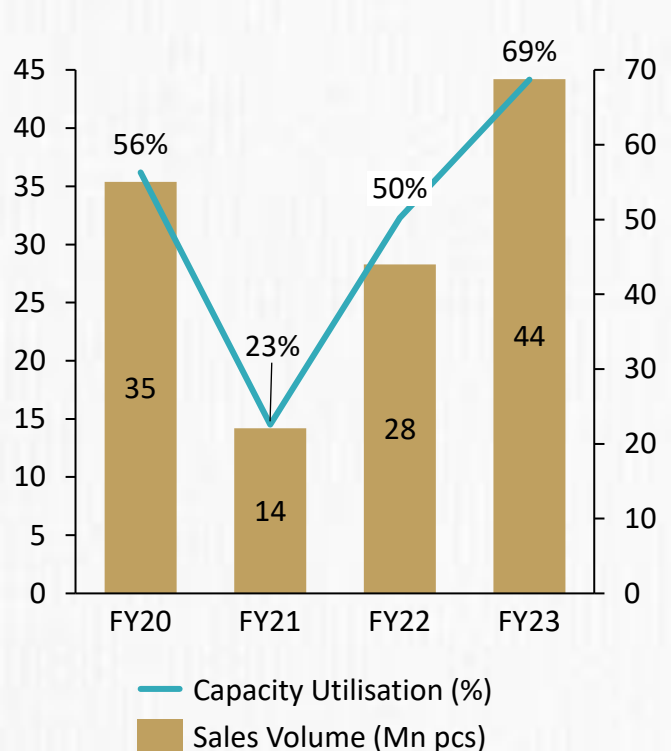
GROWTH DRIVERS





Mr. Rahul Bhaduriya
Head - Garment Division

“In the fiscal year 2022-23, our division experienced an exceptional surge in sales, reaching a record-breaking ~370 crores. Despite a previous decline in the formal tailored clothing segment during the pandemic, we successfully diversified into casual fashion, ensuring our survival. However, we are thrilled to report a revival in demand for our core strength of formal suits and pants. Although the first two quarters of FY24 may see lower demand, we are determined to achieve a 10% growth in garment sales for the year. I commend our dedicated team for their hard work and urge us to remain focused on excellence, innovation, and customer satisfaction.”



- EBITDA margins for the garment division stood at ~7.24% for FY23
- Overall value added sales within the garment division for FY23 stood at Rs. 68 Crores

Garment Division Outlook

- Targeting 12%-16% growth in revenues by FY24
- Rs. 35 crores invested in modernization and capacity increase for FY23, with an expected Rs. 28 crores capex for FY24 to boost production and efficiency
- Emphasizing manufacturing expertise in formal suits and trousers with diverse blends
- Investing in MTM capacity for formal suits
- Setting up a product development centre in Daman to collaborate with the marketing team and drive business growth from existing and potential customers

Domestic Clientele



E-Commerce Clients



International Clientele

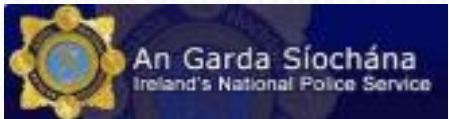
Working with some of the world's biggest names



PHILLIPS-VAN HEUSEN CORPORATION



Korea and Japan



CSR Activities



Creation of garden in Banswara to provide locals with a means of recreation

Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds



Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

Creation of a learning center for migratory birds thereby developing in educational Interest of Banswara people



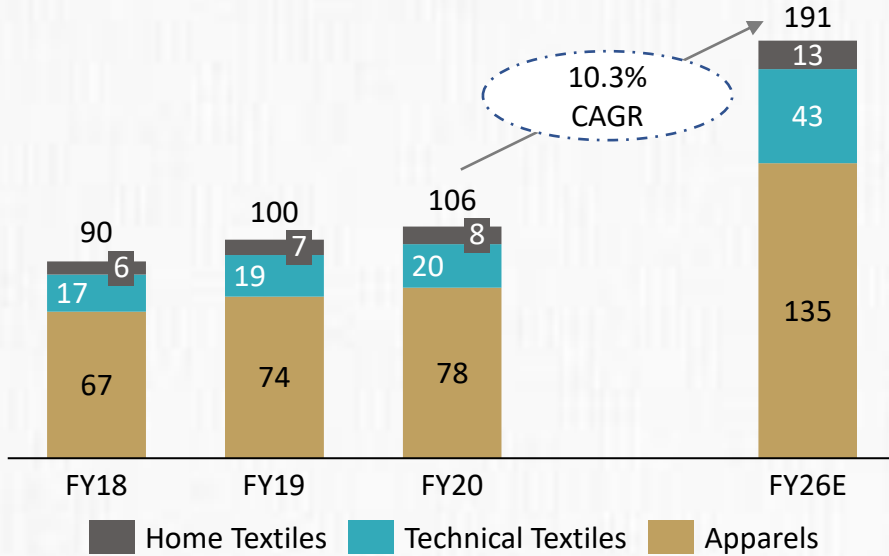


Strategic Focus & Outlook



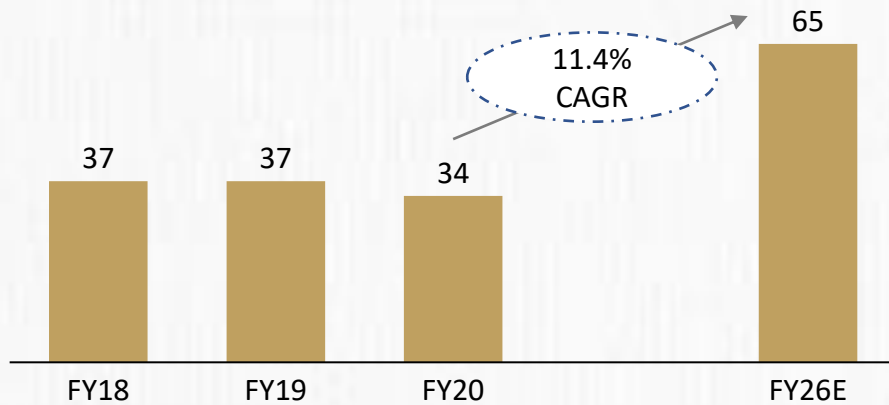
Industry expected to grow at ~11% CAGR over the next 5 years

Indian Domestic Apparels and Textiles Market (USD bn)



- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.

Indian Apparels and Textiles Exports (USD bn)



- Indian **Domestic** textiles and Apparel market is expected to grow at ~**10% CAGR** over FY20-26E to USD 190 bn
- Indian textile and apparel **Exports** expected to grow at ~**11% CAGR** over FY20-26E to USD 65 bn

China +1 provides huge opportunity for Indian Textiles Industry



Why Banswara Syntex Limited?

Investment
Rationale

**Modernized
Outlook to
Textiles and
Fashion**



**Skilled Design
and Marketing
Teams**



**Competent
Leadership
Team**



**Transition to
Value Added
Products**



**Focus on
Export and
Domestic
Markets**



**Vertically
integrated
business**



**Consistently
Lowering Debt**



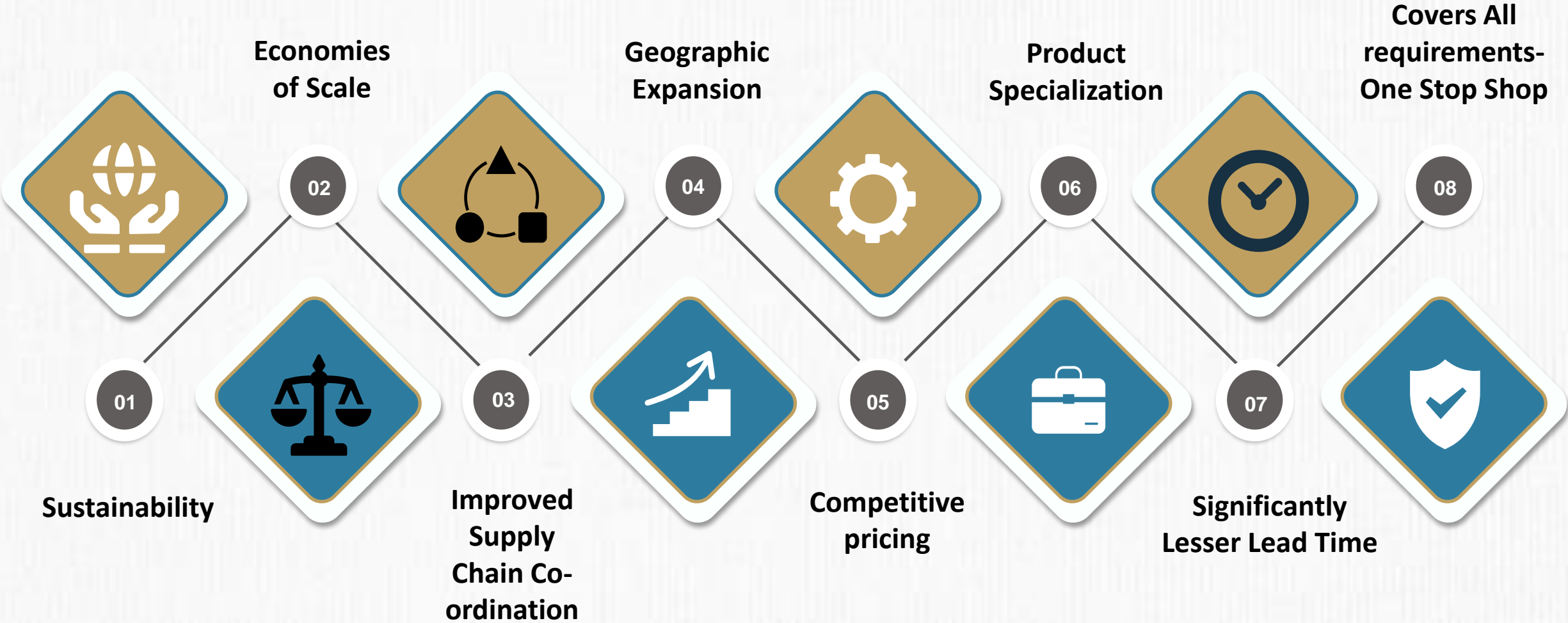
**40+ years of
Industry
Experience**



Vertical Integration - A Game Changer for Banswara

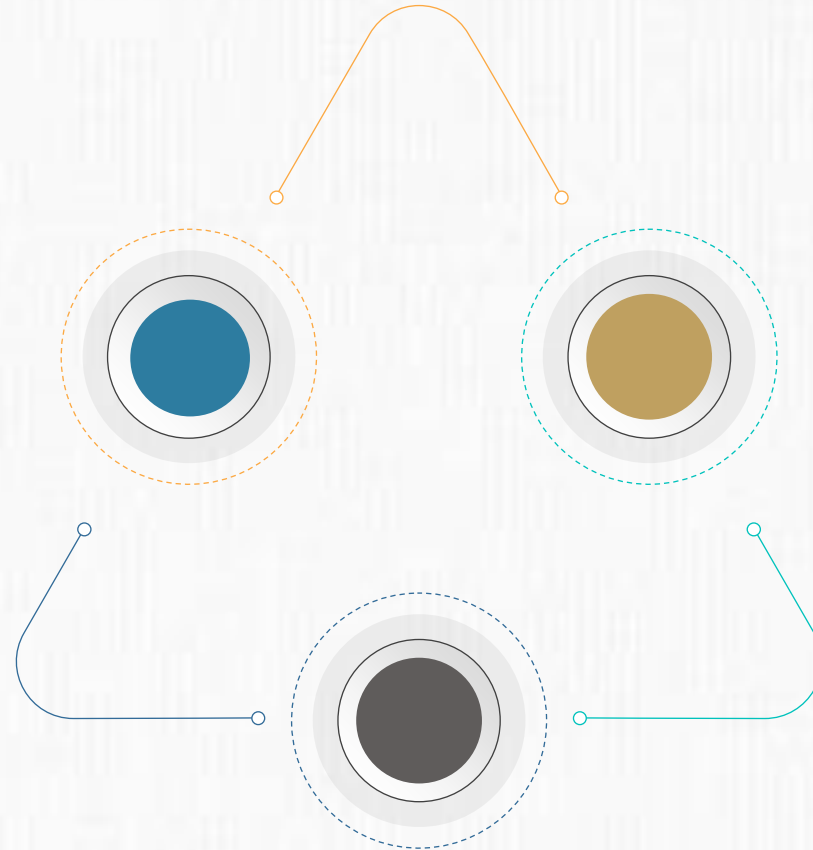


Benefits



Improvement in Capacity Utilization

- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments segments
- Target to increase own yarn consumption in fabrics



Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- Looking to increase usage of solar power and targeting zero thermal power usage
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising costs
- Plants' strategic location ensures RM & Freight cost optimisation
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

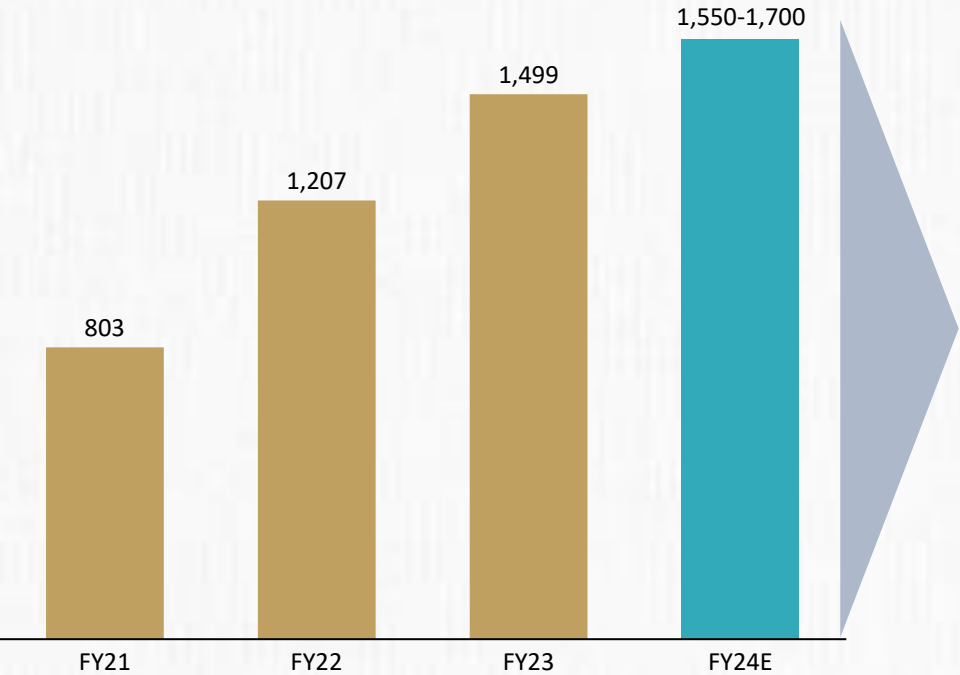
Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins

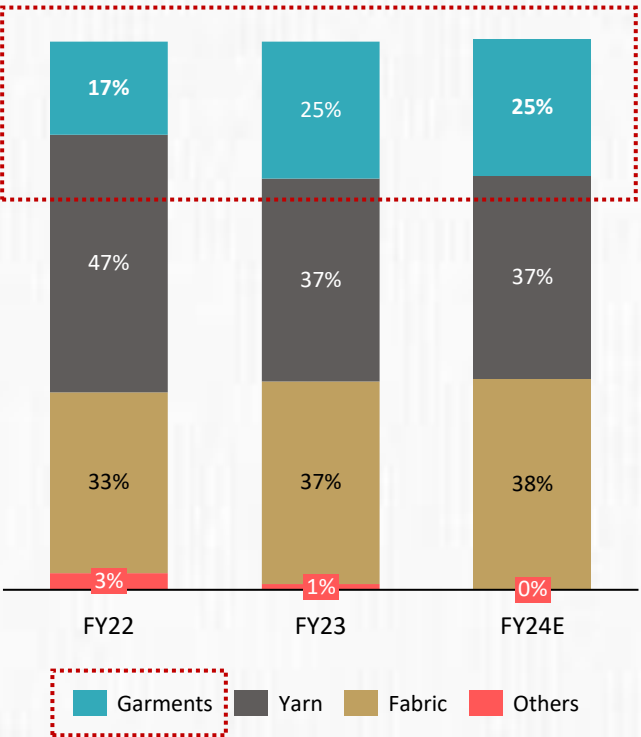
FY24 : The Road Ahead



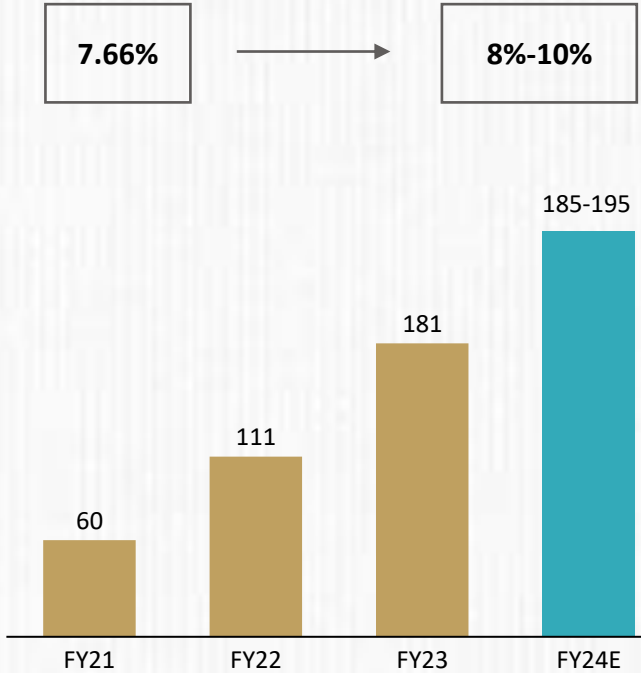
Revenues



Revenue Breakup



PBDT



■ Garments
 ■ Yarn
 ■ Fabric
 ■ Others

Target is to increase revenue contribution from **Garments Segment**

Banswara is well placed to capitalize its design & manufacturing capabilities to cater fast fashion market

Note: Revenues and EBITDA includes other income



Financials



Standalone Profit and Loss Statement



Rs. in Crs	FY23	FY22	FY21	FY20
Revenue from Operations	1,498.8	1,189.8	786.6	1,289.5
Other Income	14.6	17.0	16.2	12.9
Total Income	1,513.4	1,206.7	802.8	1,302.4
Total Expenditure				
Raw materials	628.8	526.9	375.1	601.3
Employee Expense	286.3	220.9	153.1	241.7
Power & Fuel	192.2	159.6	73.7	119.4
Other Expenses	193.4	163.4	108.8	182.9
EBITDA	212.7	136.0	92.1	157.1
<i>EBITDA Margin %</i>	14.1%	11.3%	11.5%	12.1%
Depreciation	40.8	41.9	46.5	51.2
Finance Cost	31.7	24.8	32.6	48.7
Exceptional Item (Gain) / Loss	0.0	2.7	3.3	0.4
PBT	140.2	72.0	16.3	57.6
Tax	28.8	25.3	2.4	4.2
PAT	111.4	46.7	13.9	53.4
<i>PAT Margin %</i>	7.4%	3.9%	1.7%	4.1%
EPS (Rs)	32.6	13.7	8.1	31.2

Standalone Balance Sheet

Asset (Rs. in Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Non-current assets	444.4	377.1	360.3	393.6
Property, Plant & Equipment	362.8	306.4	330.8	370.7
Right of use assets	5.3	5.7	3.9	
Capital Work in progress	21.8	28.9	0.3	0.6
Intangible assets	1.5	2.3	2.9	3.3
Intangible Assets under development	0.1	-	0.4	-
Financial Assets				
Investments	5.8	4.7	2.9	3.6
Loans	-	-	-	2.1
Others	7.7	6.7	6.2	3.8
Other non current assets	21.9	22.5	12.8	9.5
Current assets	624.1	505.2	385.8	459.1
Inventories	313.9	278.9	196.4	237.5
Financial Assets				
Investments	0.1	0.0	0.0	0.1
Trade receivables	212.1	126.4	115.0	140.2
Cash & cash Equivalent	14.6	18.7	7.7	3.6
Other bank balance	22.6	8.7	6.7	9.4
Loans	2.4	1.2	0.7	4.9
Others	9.8	17.5	14.7	14.9
Other current assets	48.6	53.7	44.6	48.6
Total Assets	1,068.5	882.3	746.1	852.7

Equity & Liabilities (Rs. in Crs)	Mar-23	Mar-22	Mar-21	Mar-20
Equity	509.1	400.1	357.4	341.9
Equity share capital	17.1	17.1	17.1	17.1
other equity	492.0	383.0	340.3	324.8
Non-current liabilities	152.4	143.8	172.1	136.4
Financial Liabilities				
Borrowings	123.6	106.3	137.4	97.0
Lease Liabilities	1.6	2.0	0.2	-
Provisions	4.1	4.0	1.7	5.2
Deferred tax Liabilities (tax)	18.7	26.1	27.0	27.8
Government Grant	4.5	5.4	5.9	6.4
Current liabilities	407.0	338.4	216.6	374.4
Financial liabilities				
Borrowing	247.6	153.0	89.0	163.2
Lease Liabilities	0.7	0.6	0.5	-
Trade payable	88.4	147.7	101.2	104.4
Other Financial liabilities	49.3	5.1	7.6	69.3
Other current Liabilities	16.7	25.0	15.1	34.3
Government Grant	0.8	0.8	0.8	0.8
provisions	2.1	1.8	0.8	2.6
Current tax Liabilities (Net)	1.4	4.4	1.5	-
Total Liabilities	1068.5	882.3	746.1	852.7

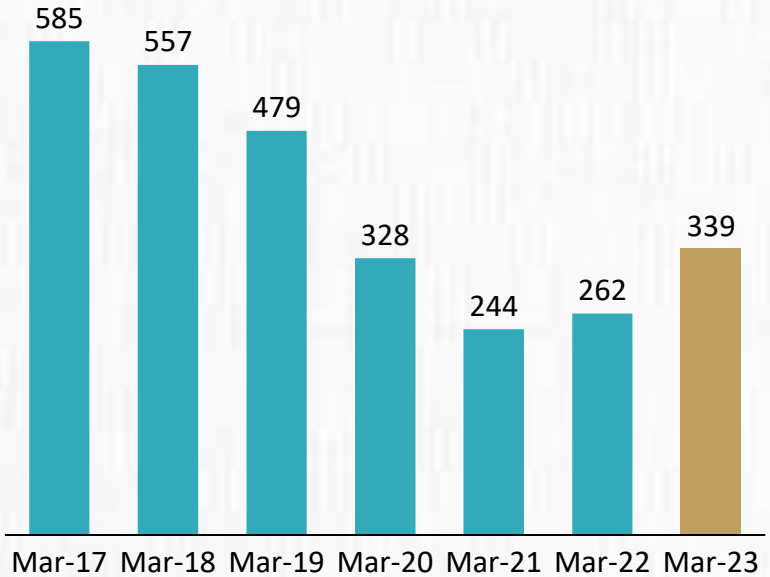
Standalone Cash Flow



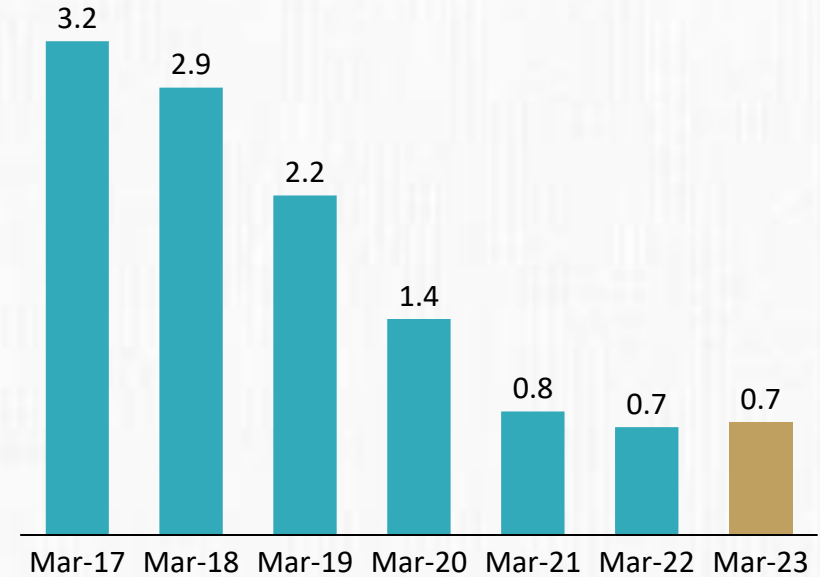
(Rs. in Crores)	Mar-23	Mar-22	Mar-21	Mar-20
Operating profit before working capital changes	208.8	133.9	89.8	150.7
Changes in working capital	-145.2	-57.1	45.3	65.5
Cash generated from operations	63.6	76.8	135.1	216.1
Income Tax Refund/(Direct Taxes Paid)	43.4	22.6	-2.7	-10.8
Net Cash from Operating Activities (A)	20.2	54.2	132.4	205.4
Net Cash from Investing Activities (B)	-99.5	-48.0	-2.6	-3.8
Net Cash from Financing Activities (C)	75.2	4.9	-125.7	-206.0
Net Change in cash and cash equivalents	-4.1	11.0	4.2	-4.5
Cash & Cash Equivalents at the Beginning of the Period	18.7	7.7	3.6	8.1
Cash & Cash Equivalents at the End of the Period	14.6	18.7	7.7	3.6

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*

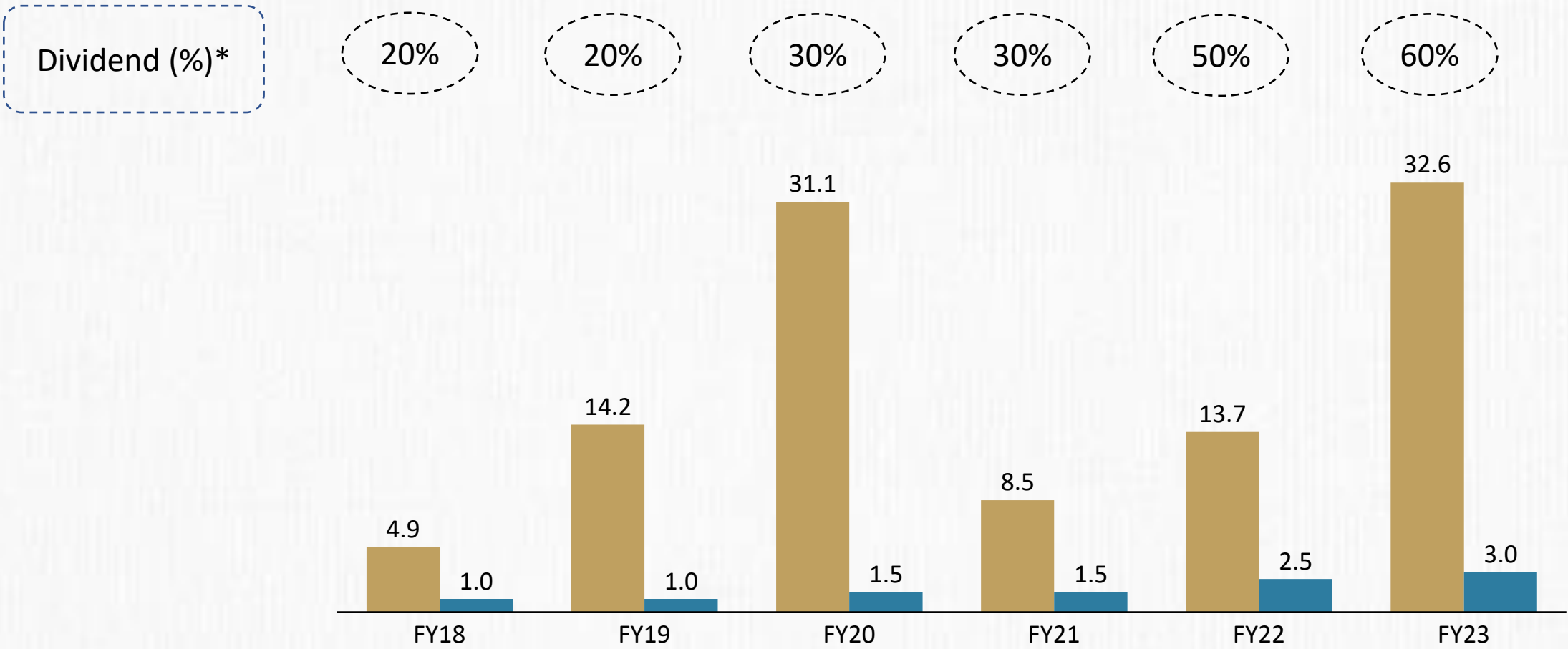


Increase in debt was on account of the following reasons:

- Increase in working capital due to increase in trade receivables in all the business segments
- Additional term loan of Rs 17 Crores used to incur capex at all the plants

*Total debt includes foreign bill discounting which is part of contingent liabilities in the balance sheet Debt-Equity Ratio= Total Debt / Total Shareholders funds

Dividend Payout History



The company has Consistently declared dividends Year-on-Year

*Dividend % has been calculated using FV Rs. 5

Contact Us



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