



**Banswara Syntex Ltd**

**Investor Presentation**

November 2022



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## Q2&H1FY23 Highlights





# Message from Managing Director



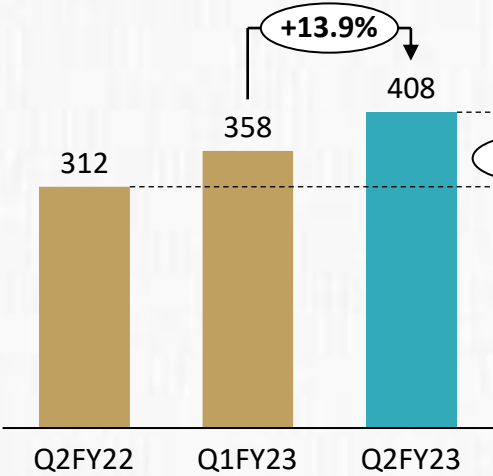
**Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said,** “It is my pleasure to announce that we reach the halfway mark for FY 22/23 and have already crossed exceeded our last year's numbers for complete FY21/22. Going forward H2 has headwinds due to the recession clouds. However, in my current and ongoing trip visiting customers in the USA, Europe and the UK the response to Banswara products is encouraging for both our fabric and Garment business. China plus one continues to be real and there is also a further Europe plus one wind that is blowing our way.

*Domestic demand is solid in both fabric and garments. The order book position in these two segments is good. Yarn is showing some slackness in price, but we expect that with 33% of our yarn consumed for fabric and garment the overall impact even with reduced prices of yarn would allow H2 to be hopefully as good as H1. This is provided there is no major currency disaster, or the war escalation causes a huge downturn.*

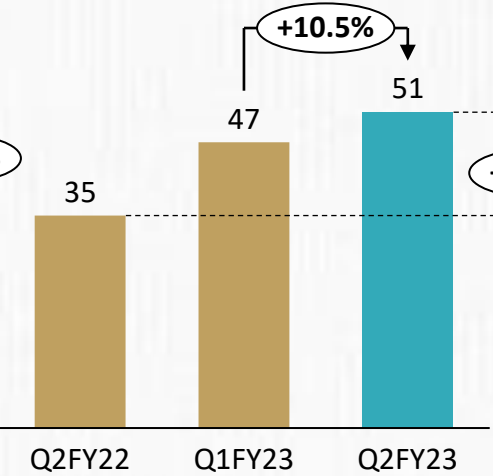
# Q2 & H1FY23 Highlights



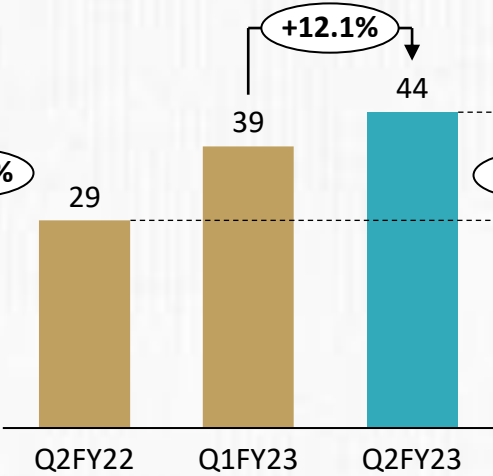
**Total Income\***



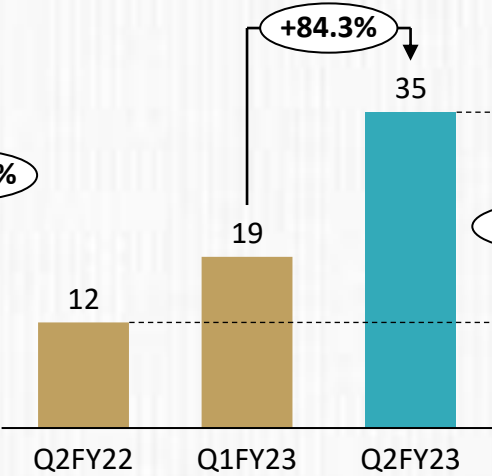
**EBITDA**



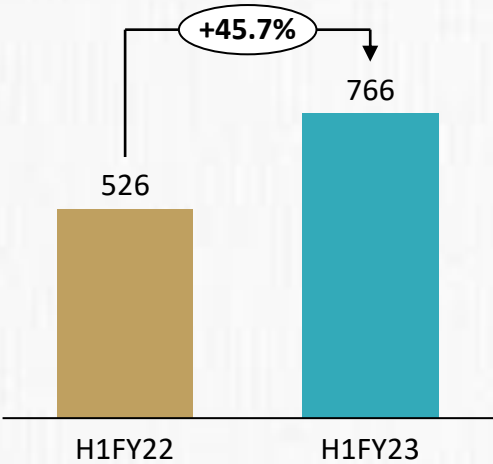
**PBDT**



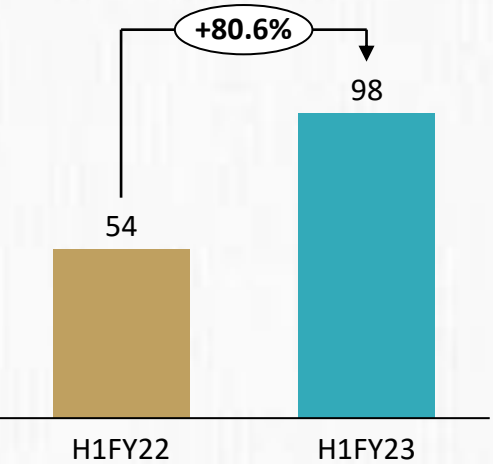
**PAT**



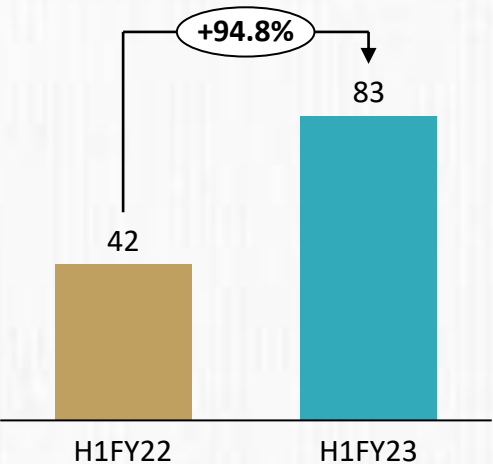
**Total Income\***



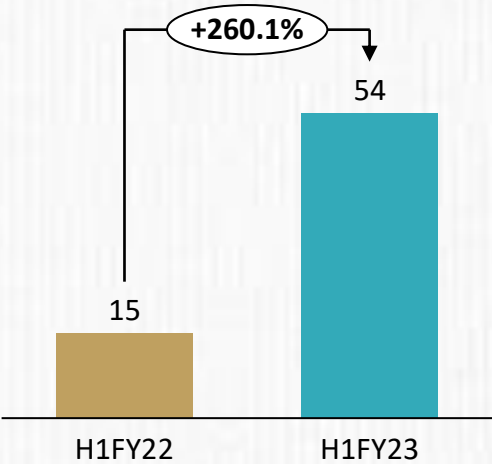
**EBITDA**



**PBDT**



**PAT**

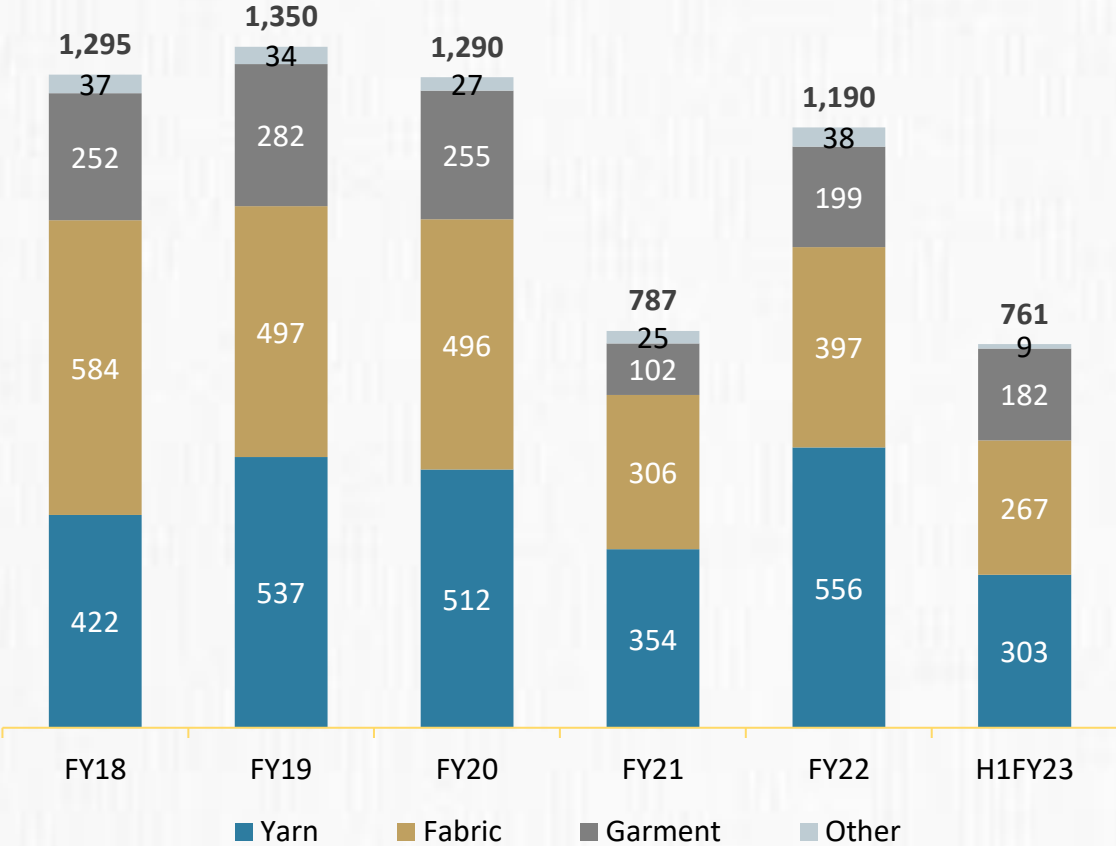


\*includes other income

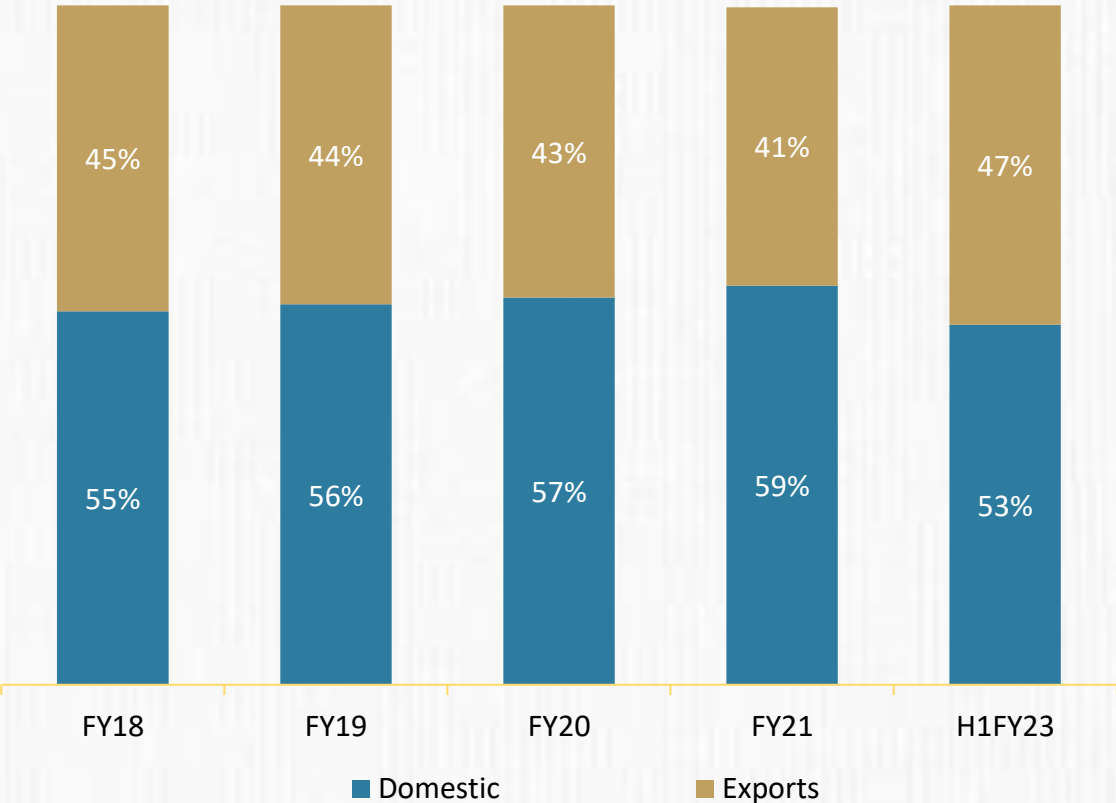
# Revenue Mix – Segmental and Geography wise



**Division-Wise Gross Revenue (Rs. in Crores)**

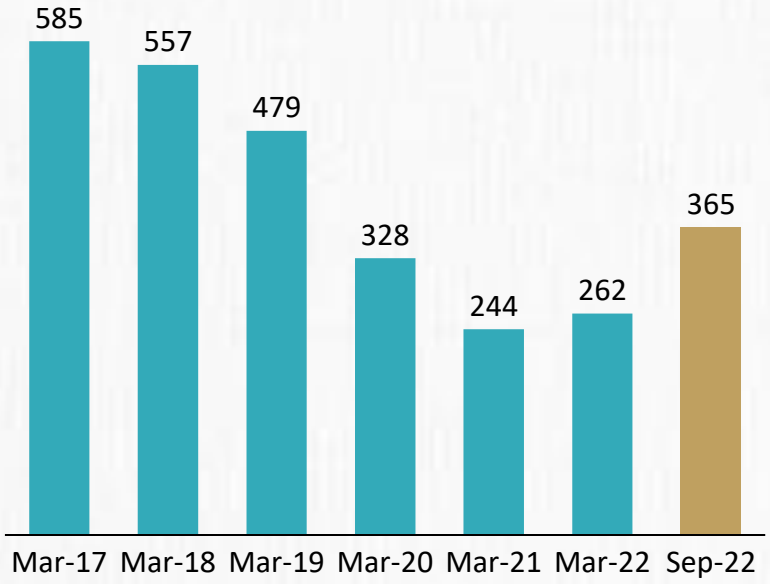


**Geography-wise Gross Revenue (in %)**

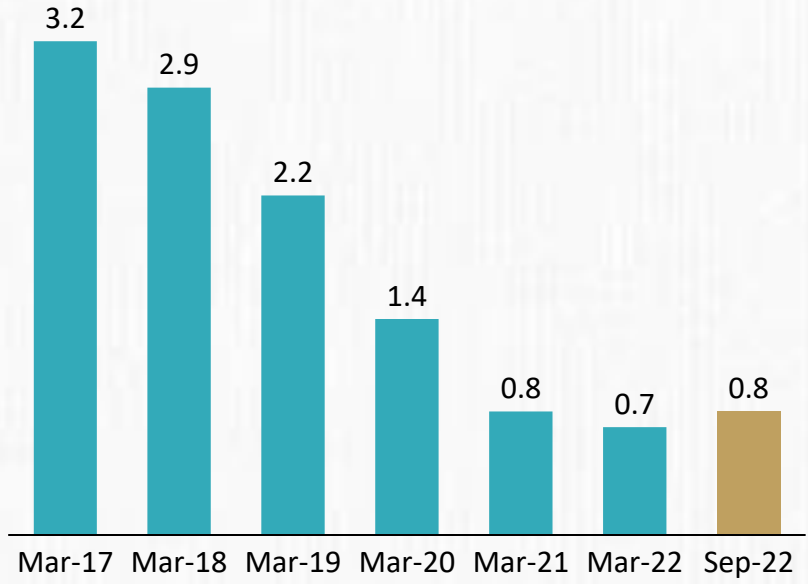


# Key Balance Sheet Items

**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 35 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

# Q2 & H1FY23 Highlights



1 Proportion of the high margin value-added business (Fabric and Garments) has increased to 59% of the total sales in H1FY23 as compared to 46% in H1FY22. For Q2FY23, it was 60% of total sales

2 For H1FY23, Yarn division grew its sales by 17% whereas the Fabric division increased its sales by 64%. The Garments division has shown the highest increase of 129% when compared to the corresponding period in FY22. The increased domestic sales in Garments during Q2FY23 is due to the availability of additional production capacities in Daman

3 Exports sales as a % of total sales have increased to 47% in H1FY23 from 42% in H1FY22. This is majorly due to pick up in demand post lifting of COVID 19 restrictions across various geographies. While for Q2FY23 exports sales were 46% of total sales. Due to the increasing risk of inflation, the export sales may further witness downside pressure

4 H1FY23 production was higher than H1FY22 on account of pent up demand in western markets, increase in demand post lifting of COVID restrictions in domestic markets, returning of labourers aiding return of production to pre covid levels and building up of efficiencies in garments division through training of workforces

5 During the quarter, the Company has decided to move to a lower tax rate of 22% (effective rate- 25.17%) from an earlier slab of 34.2%. This had led to a substantial rise at the PAT level by Rs. 16 Crores



# Standalone Profit and Loss Statement



Rs. in Crs.	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY	FY22
<b>Revenue from Operations</b>	<b>406.5</b>	<b>307.0</b>		<b>355.5</b>		<b>762.0</b>	<b>519.2</b>		<b>1189.8</b>
Other Income	1.5	5.1		2.7		4.2	6.7		17.0
<b>Total Income</b>	<b>408.0</b>	<b>312.0</b>	<b>30.8%</b>	<b>358.1</b>	<b>13.9%</b>	<b>766.1</b>	<b>525.9</b>	<b>45.7%</b>	<b>1206.7</b>
Total Expenditure									
Raw materials Cost	175.3	144.6		146.4		321.7	230.8		526.9
Employee Expense	74.6	56.1		66.3		140.9	103.0		220.9
Power & Fuel	54.2	35.1		52.0		106.2	64.2		159.6
Other Expenses	52.4	41.5		46.9		99.3	73.6		163.4
<b>EBIDTA</b>	<b>51.4</b>	<b>34.6</b>	<b>48.7%</b>	<b>46.5</b>	<b>10.6%</b>	<b>97.9</b>	<b>54.2</b>	<b>80.6%</b>	<b>136.0</b>
Margin %	12.6%	11.1%		13.0%		12.8%	10.3%		11.3%
Depreciation	10.5	10.8		9.9		20.3	21.7		41.9
Finance Cost	7.8	5.9		7.6		15.4	11.8		24.8
Exceptional Item (Gain) / Loss	0.0	1.7		-0.4		-0.4	1.5		-2.7
<b>PBT</b>	<b>33.2</b>	<b>16.2</b>	<b>104.7%</b>	<b>29.4</b>	<b>12.8%</b>	<b>62.6</b>	<b>19.2</b>	<b>225.4%</b>	<b>72.0</b>
Tax	-1.9	7.9		10.4		8.4	7.2		25.3
<b>PAT</b>	<b>35.1</b>	<b>11.7</b>	<b>199.1%</b>	<b>19.059</b>	<b>84.3%</b>	<b>54.2</b>	<b>15.0</b>	<b>260.1%</b>	<b>46.8</b>
PAT Margin %	8.6%	3.8%		5.3%		7.1%	2.9%		3.9%
<b>EPS (Rs)</b>	<b>10.3</b>	<b>3.4</b>	<b>199.1%</b>	<b>5.6</b>	<b>84.5%</b>	<b>15.8</b>	<b>4.4</b>	<b>259.5%</b>	<b>27.3</b>
<b>*Production Value</b>	<b>419.3</b>	<b>295.2</b>		<b>380.5</b>	<b>799.9</b>	<b>529.8</b>			<b>1226.5</b>

## Employee Cost:

- During Q2FY23, employee cost has marginally risen by 0.37% on account of additional wages payable in the labour-intensive Garment division
- On a half yearly basis, the company has been able to reduce employee expenses by 1.8% on account of the increased production across various departments

## Power Cost:

- The company has incurred a lower cost of 54.2 Crores (12.93% of Production value) vis-a- vis 52 Crores (13.67% of Production value) in the previous quarter
- The moderation of 0.75% during the current quarter is due to the following reasons:
  - Reduction in Coal consumption cost by ~2%
  - Increase in Turnover of Garments by 26 Crores-The power and fuel costs required are significantly lower at Garments than Yarn and Fabric division (1.25%- 1.5% vs 10%-12% of production value), thereby bring down the company average
- For H1FY23, the costs have increased by 1.15% majorly due to the significant upsides witnessed in the Coal prices. The implementation of the Solar Power project has helped in moderating the higher coal costs by Rs 1.66 Crore

## Finance Cost:

- Despite significant increase in the Working capital, the Finance cost of the company has reduced by 0.13% as compared to the previous quarter. This is majorly due to the following reasons:
  - Decreased cost of borrowing post receipt of reduced ROI from all bank
  - Timely and effective usage of low cost EPC facilities and WCDL's
  - Stoppage of high-cost discounting done from Garment Debtors

# Standalone Balance Sheet



Asset (Rs. in Crs)	Sep-22	Mar-22
<b>Non-current assets</b>	<b>396.1</b>	<b>377.1</b>
Property, Plant & Equipment	311.7	306.4
Right of use assets	5.5	5.7
Capital Work in progress	42.2	28.9
Intangible assets	2.0	2.3
Intangible Assets under development	0.1	0.0
<b>Financial Assets</b>		
Investments	4.7	4.7
Loans	-	-
Others	5.1	6.7
Other non current assets	25.0	22.5
<b>Current assets</b>	<b>679.9</b>	<b>505.2</b>
Inventories	330.0	278.9
<b>Financial Assets</b>		
Investments	0.0	0.0
Trade receivables	240.8	126.4
Cash & cash Equivalent	8.8	18.7
Other bank balance	26.4	8.7
Loans	1.6	1.2
Other financial assets	9.2	17.5
Other current assets	63.1	53.7
<b>Total Assets</b>	<b>1076.1</b>	<b>882.3</b>

Equity & Liabilities (Rs. in Crs)	Sep-22	Mar-22
<b>Equity</b>	<b>449.5</b>	<b>400.1</b>
Equity share capital	17.1	17.1
other equity	432.3	383.0
<b>Non-current liabilities</b>	<b>154.6</b>	<b>143.8</b>
<b>Financial Liabilities</b>		
Borrowings	125.9	106.3
Lease Liabilities	1.8	2.0
Provisions	5.6	4.0
Deferred tax Liabilities (tax)	16.4	26.1
Government Grant	4.9	5.4
<b>Current liabilities</b>	<b>472.0</b>	<b>338.4</b>
<b>Financial liabilities</b>		
Borrowing	274.0	153.0
Lease Liabilities	0.7	0.6
Trade payable	153.8	147.7
Other Financial liabilities	9.2	5.1
Other current Liabilities	29.7	25.0
Government Grant	0.8	0.8
provisions	1.8	1.8
Current tax Liabilities (Net)	2.1	4.4
<b>Total Liabilities</b>	<b>1076.1</b>	<b>882.3</b>

# Standalone Cash Flow



(Rs. in Crs)	Sep-22	Sep-21
Operating profit before working capital changes	99.4	54.4
Changes in working capital	-173.6	-23.8
Cash generated from operations	-74.2	30.6
Income Tax Refund/(Direct Taxes Paid)	20.3	8.1
<b>Net Cash from Operating Activities (A)</b>	<b>-94.4</b>	<b>22.5</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-36.2</b>	<b>-8.5</b>
<b>Net Cash from Financing Activities (C)</b>	<b>120.7</b>	<b>-16.2</b>
<b>Net Change in cash and cash equivalents</b>	<b>-9.9</b>	<b>-2.2</b>
Cash & Cash Equivalents at the Beginning of the Period	18.7	7.7
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>8.8</b>	<b>5.5</b>

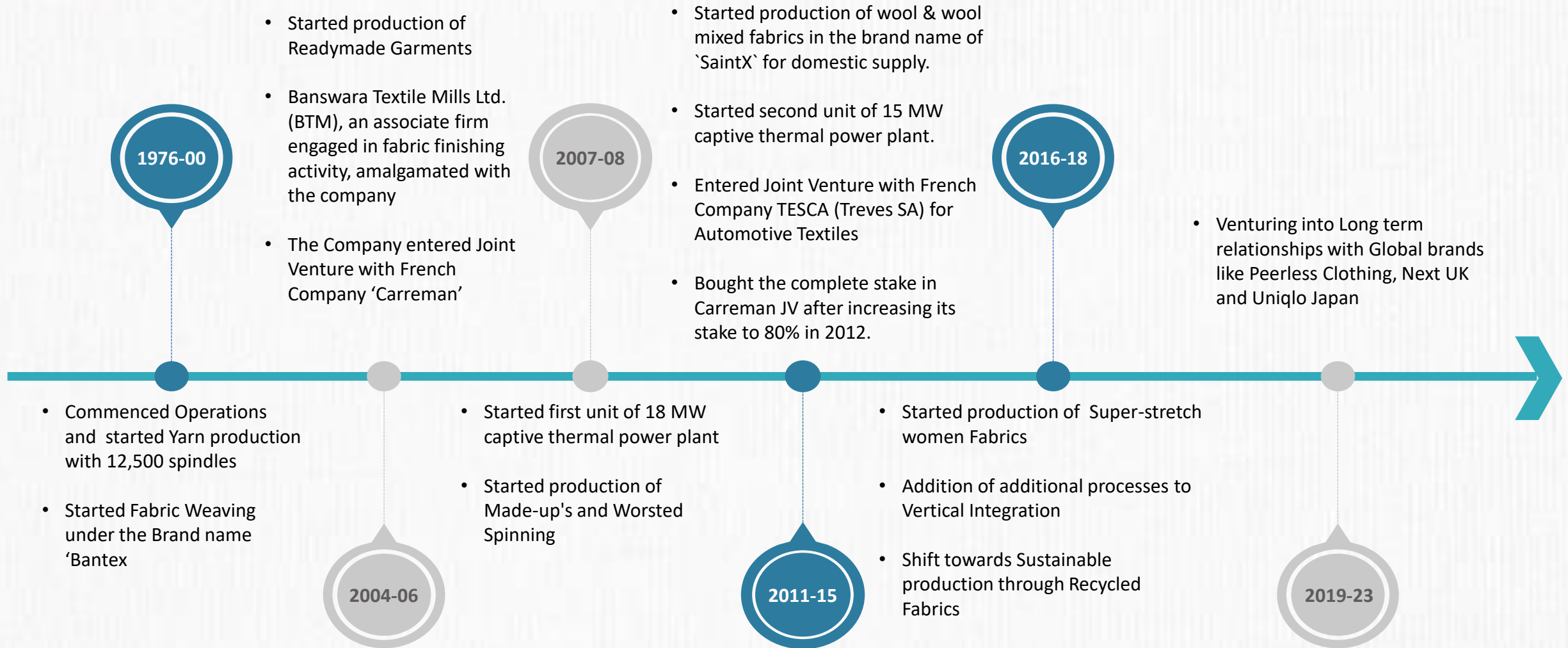




## About US

**Our Specialty is Value Added Textiles**

# Our Journey





# Our Global Footprint



Incorporated in the year 1976  
Offering Vertically Integrated  
textile solutions

**9,000+** 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. 274 Crs.**

## FABRICS

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

**Rs. 192 Crs.**

## GARMENTS

**3,25,000** Trouser & Suiting's/ Month  
**80,000** Jackets & Waste Coats/  
month

**Rs. 57 Crs.**

## POWER GENERATION

**33 MW** / Year (18 MW + 15 MW)

**Rs. 51 Crs.**

## The Company owns

- 1,59,000 Spindles
- 400 Looms

Over Rs. 574 crores towards expansion and modernization between FY 2010 – March 2020

# 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***

# 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

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**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



# 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  
**Revenues of ~Rs.560 crores** during **FY25**

## 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



# 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"> <li>Worsted</li> <li>Wool Specialties</li> <li>Viscose</li> <li>PV</li> <li>PV Lycra</li> <li>Cotton Suiting</li> <li>Shirting</li> <li>Automotive Textiles</li> </ul>	<ul style="list-style-type: none"> <li>Stretch Fabrics for suiting and pants</li> <li>Fabrics for Jackets and Blazers for formal and semi formal wear</li> <li>Fancy jacquard fabrics</li> <li>Technical textiles</li> <li>Automotive textiles</li> </ul>	<ul style="list-style-type: none"> <li>In-House Design Studio for Fabric Design and Development</li> <li>Strong Marketing capabilities in the Global Market Space</li> <li>Global delivery capabilities</li> </ul>

## 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

# Fabric Business – Growth Plan



Venturing into production of Knitted fabrics

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

Evaluation of production of fabrics for Automatives 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



**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**

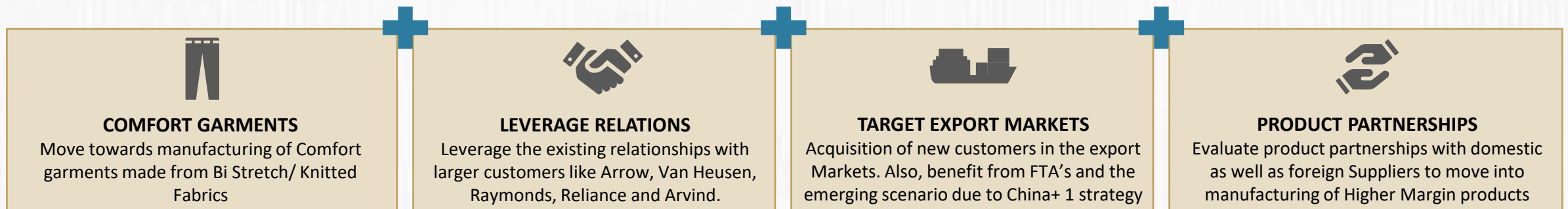
**The Company Aims to be the Market Leader in Bi Stretch Fabrics**

# Garment Segment – Value Addition Division

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



## GROWTH DRIVERS





# Domestic Clientele



## E-Commerce Clients



# International Clientele

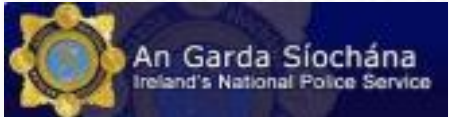
Working with some of the world's biggest names



PHILLIPS-VAN HEUSEN CORPORATION



Korea and Japan



# CSR Activities

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

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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

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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

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

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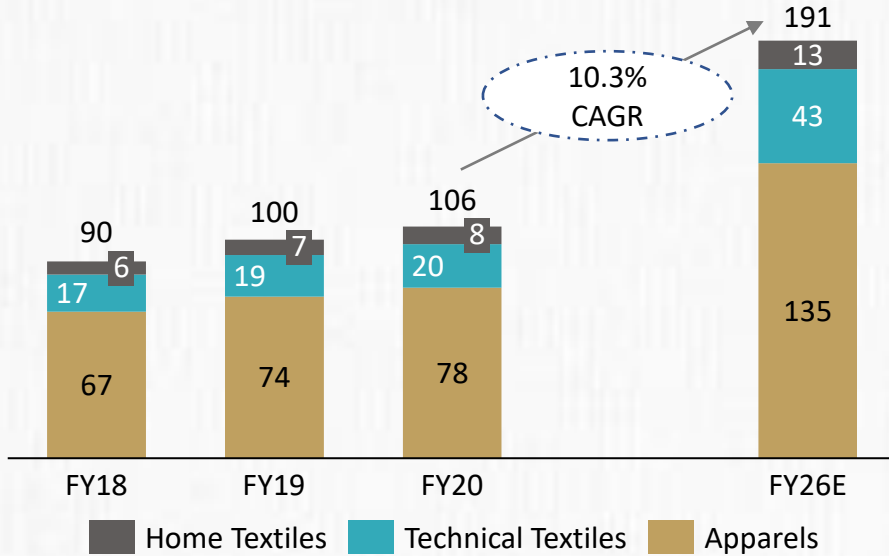


# Strategic Focus & Outlook

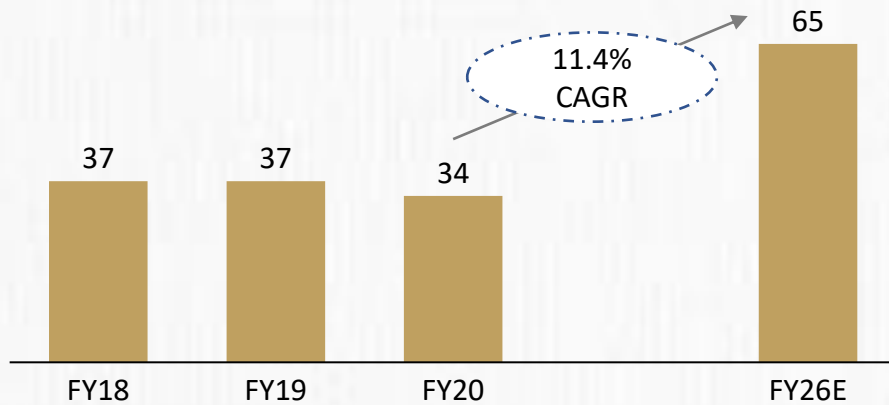


# Industry expected to grow at ~11% CAGR over the next 5 years

## Indian Domestic Apparels and Textiles Market (USD bn)



## Indian Apparels and Textiles Exports (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 **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**

An icon of a green and yellow textile machine, representing modernized textile production.

**Skilled Design  
and Marketing  
Teams**

An icon showing two people, one in a white lab coat and one in a white dress, representing skilled design and marketing teams.

**Competent  
Leadership  
Team**

An icon showing a man in a red shirt and a woman in a white lab coat, representing a competent leadership team.

**Transition to  
Value Added  
Products**

An icon showing two spools of thread, one red and one white, representing value added products.

**Focus on  
Export and  
Domestic  
Markets**

An icon showing a map of India, a factory, and a ship, representing focus on export and domestic markets.

**Vertically  
integrated  
business**

An icon showing a gear and a bar chart, representing a vertically integrated business.

**Consistently  
Lowering Debt**

An icon showing stacks of gold coins with a red arrow pointing downwards, representing consistently lowering debt.

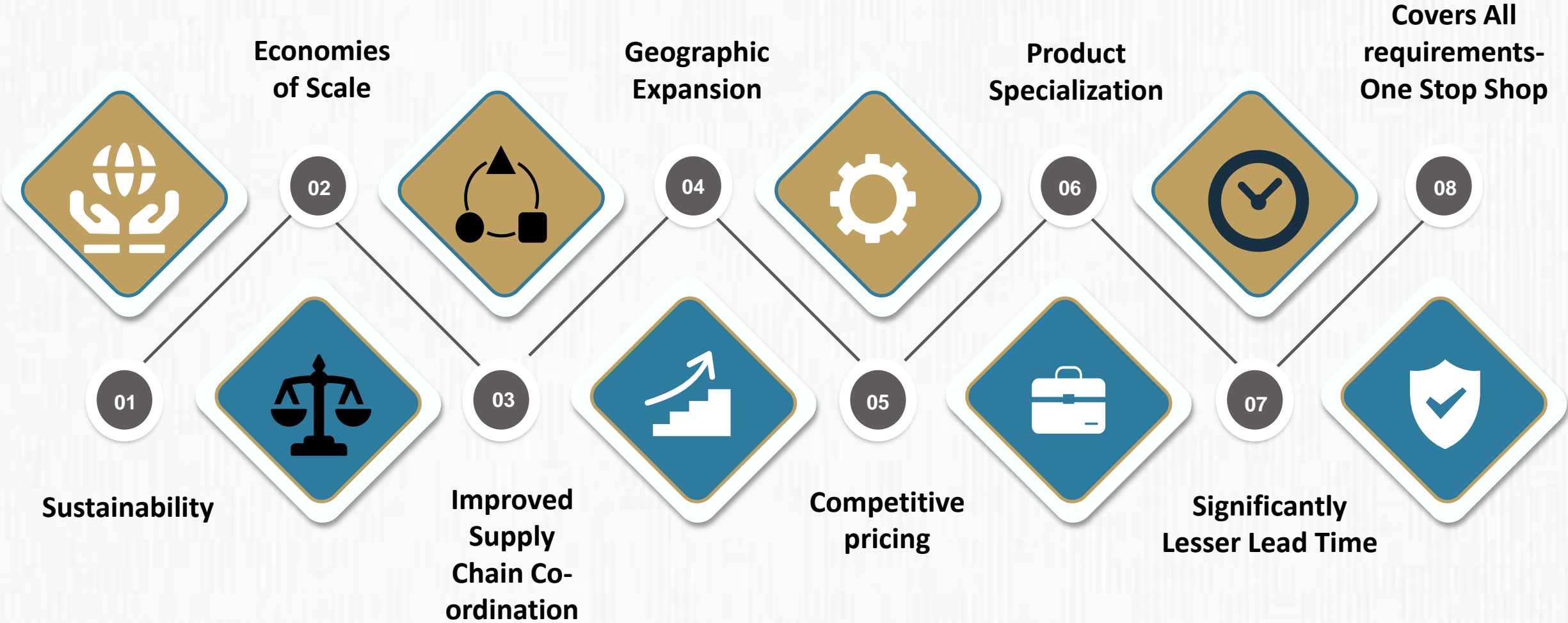
**40+ years of  
Industry  
Experience**

An icon showing a man in a suit sitting at a desk, representing 40+ years of industry experience.

# Vertical Integration - A Game Changer for Banswara

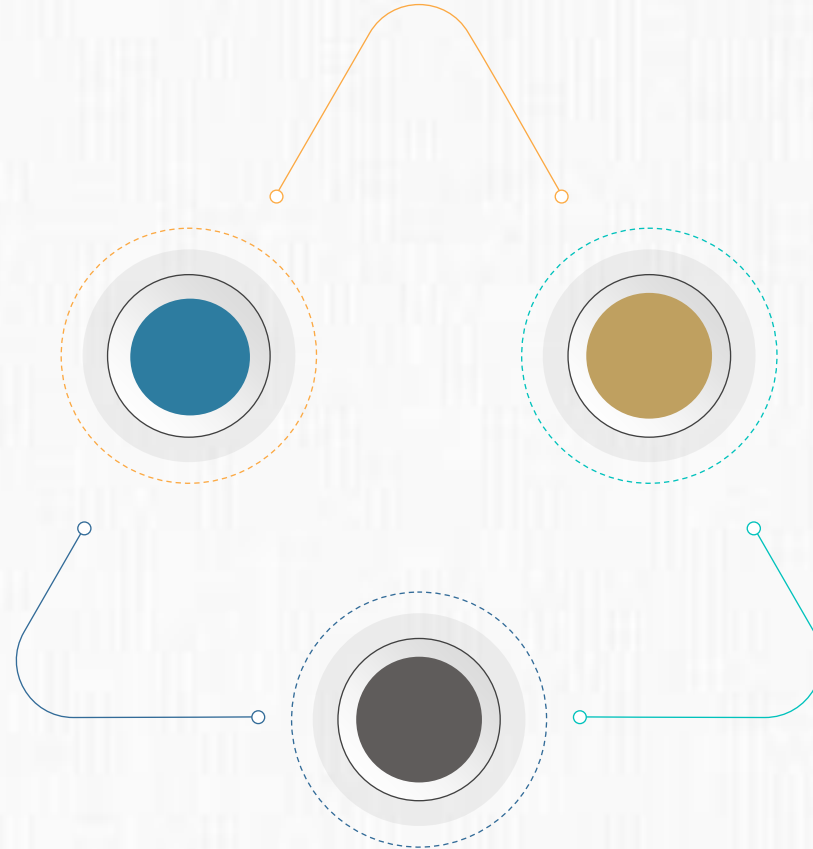


## Benefits



## 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



## 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

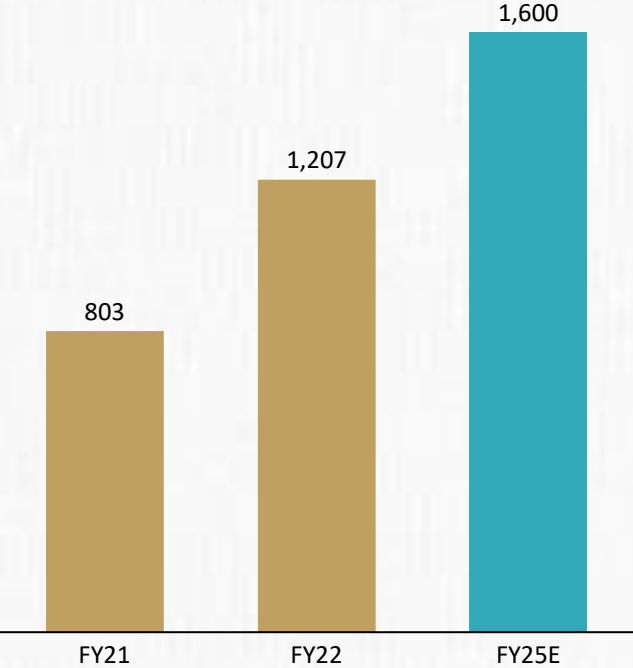
## Cost Optimisation Measures

- 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)



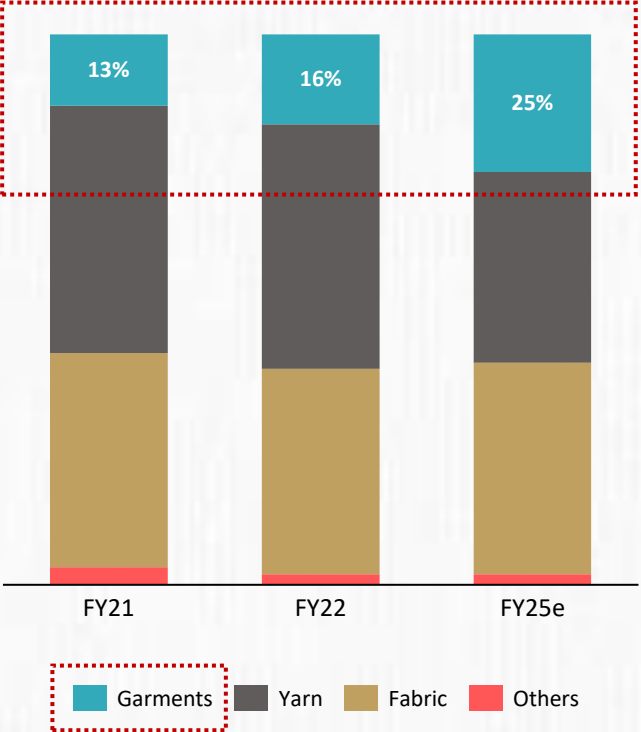
# Shift from Yarn to Garment

Revenues



CAGR 19%

Revenue Breakup

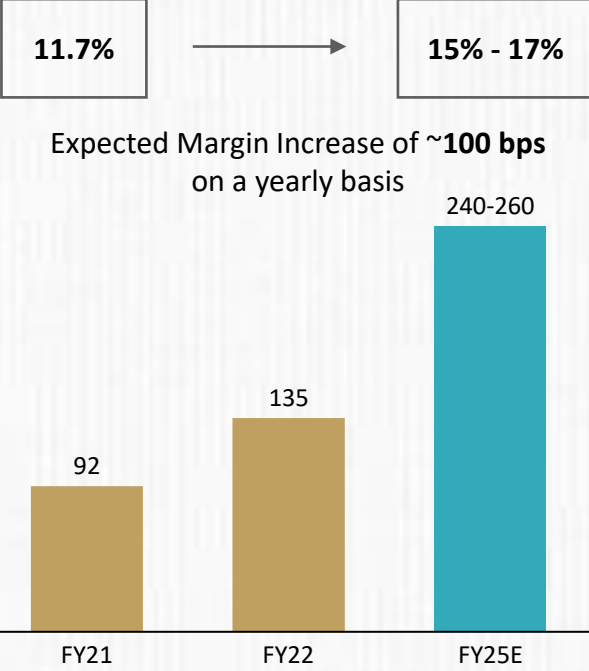


Legend: Garments (teal), Yarn (grey), Fabric (tan), Others (red)

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

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

EBITDA



Expected Margin Increase of ~100 bps on a yearly basis

CAGR 25% - 35%

Note: Revenues and EBITDA includes other income



# Financials





# Standalone Profit and Loss Statement



Rs. in Crs	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>1,189.8</b>	<b>786.6</b>	<b>1,289.5</b>	<b>1,350.9</b>
Other Income	17.0	16.2	12.9	13.6
<b>Total Income</b>	<b>1,206.7</b>	<b>802.8</b>	<b>1,302.4</b>	<b>1,364.5</b>
Total Expenditure				
Raw materials	526.9	375.1	601.3	667.7
Employee Expense	220.9	153.1	241.7	236.9
Power & Fuel	159.6	73.7	119.4	131.0
Other Expenses	163.4	108.8	182.9	195.1
<b>EBITDA</b>	<b>136.0</b>	<b>92.1</b>	<b>157.1</b>	<b>133.8</b>
<i>EBITDA Margin %</i>	11.3%	11.5%	12.1%	9.8%
Depreciation	41.9	46.5	51.2	54.9
Finance Cost	24.8	32.6	48.7	56.4
Exceptional Item (Gain) / Loss	2.7	3.3	0.4	-3.0
<b>PBT</b>	<b>72.0</b>	<b>16.3</b>	<b>57.6</b>	<b>19.5</b>
Tax	25.3	2.4	4.2	-4.6
<b>PAT</b>	<b>46.7</b>	<b>13.9</b>	<b>53.4</b>	<b>24.1</b>
<i>PAT Margin %</i>	3.9%	1.7%	4.1%	1.8%
<b>EPS (Rs)</b>	<b>27.3</b>	<b>8.1</b>	<b>31.2</b>	<b>14.1</b>



# Standalone Balance Sheet

Asset (Rs. in Crs)	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non-current assets</b>	<b>377.1</b>	<b>360.3</b>	<b>393.6</b>	<b>433.9</b>
Property, Plant & Equipment	306.4	330.8	370.7	413.6
Right of use assets	5.7	3.9		
Capital Work in progress	28.9	0.3	0.6	0.1
Intangible assets	2.3	2.9	3.3	4.1
Intangible Assets under development	-	0.4	-	-
<b>Financial Assets</b>				
Investments	4.7	2.9	3.6	3.6
Loans	-	-	2.1	2.4
Others	6.7	6.2	3.8	2.8
Other non current assets	22.5	12.8	9.5	7.4
<b>Current assets</b>	<b>505.2</b>	<b>385.8</b>	<b>459.1</b>	<b>552.5</b>
Inventories	278.9	196.4	237.5	287.9
<b>Financial Assets</b>				
Investments	0.0	0.0	0.1	0.2
Trade receivables	126.4	115.0	140.2	163.4
Cash & cash Equivalent	18.7	7.7	3.6	8.1
Other bank balance	8.7	6.7	9.4	9.6
Loans	1.2	0.7	4.9	1.5
Others	17.5	14.7	14.9	20.6
Other current assets	53.7	44.6	48.6	61.2
<b>Total Assets</b>	<b>882.3</b>	<b>746.1</b>	<b>852.7</b>	<b>986.4</b>

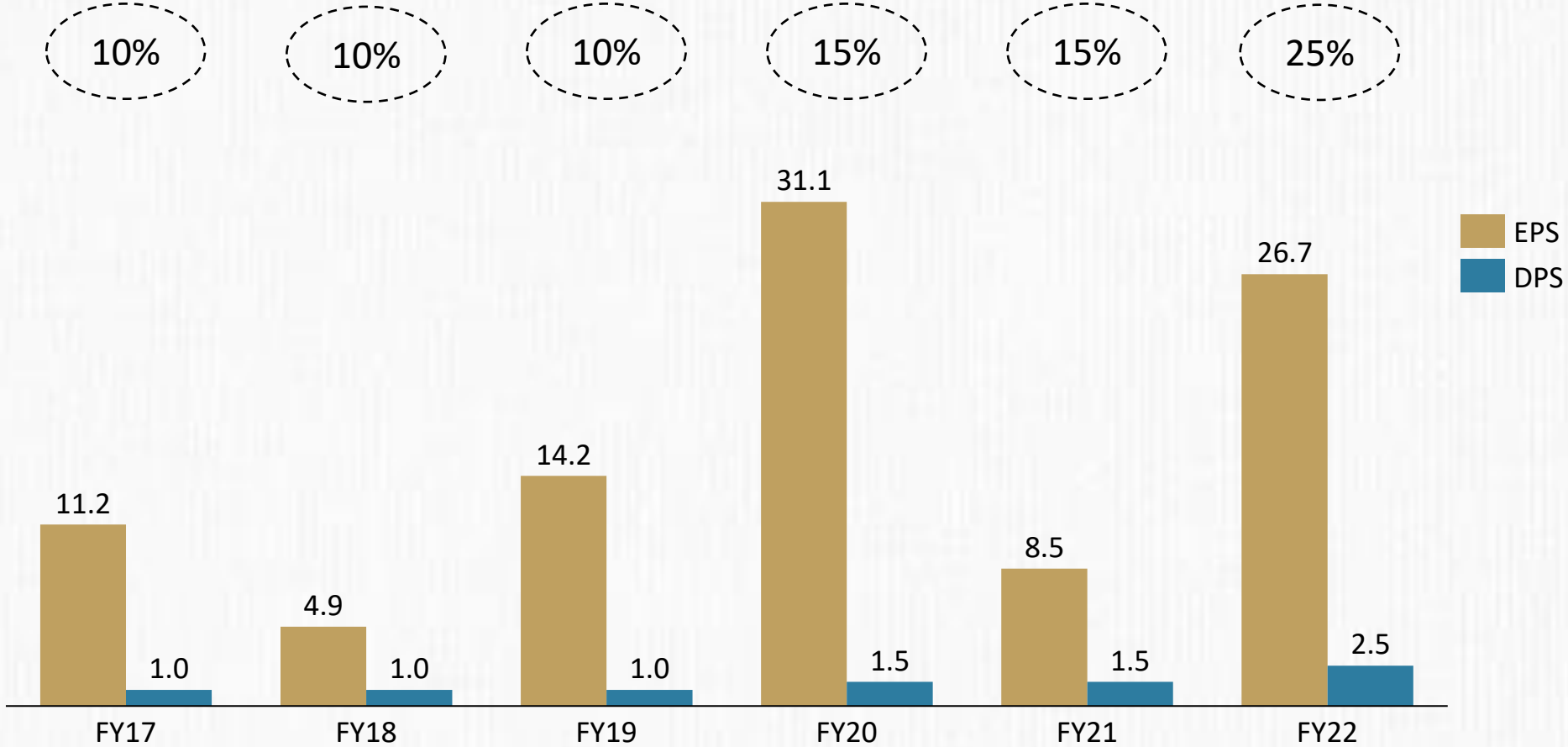
Equity & Liabilities (Rs. in Crs)	Mar-22	Mar-21	Mar-20	Mar-19
<b>Equity</b>	<b>400.1</b>	<b>357.4</b>	<b>341.9</b>	<b>294.4</b>
Equity share capital	17.1	17.1	17.1	17.1
other equity	383.0	340.3	324.8	277.3
<b>Non-current liabilities</b>	<b>143.8</b>	<b>172.1</b>	<b>136.4</b>	<b>184.7</b>
<b>Financial Liabilities</b>				
Borrowings	106.3	137.4	97.0	140.4
Lease Liabilities	2.0	0.2	-	-
Provisions	4.0	1.7	5.2	3.6
Deferred tax Liabilities (tax)	26.1	27.0	27.8	33.5
Government Grant	5.4	5.9	6.4	7.2
<b>Current liabilities</b>	<b>338.4</b>	<b>216.6</b>	<b>374.4</b>	<b>507.3</b>
<b>Financial liabilities</b>				
Borrowing	153.0	89.0	163.2	279.5
Lease Liabilities	0.6	0.5	-	-
Trade payable	147.7	101.2	104.4	132.6
Other Financial liabilities	5.1	7.6	69.3	57.0
Other current Liabilities	25.0	15.1	34.3	32.4
Government Grant	0.8	0.8	0.8	0.8
provisions	1.8	0.8	2.6	3.8
Current tax Liabilities (Net)	4.4	1.5	-	1.1
<b>Total Liabilities</b>	<b>882.3</b>	<b>746.1</b>	<b>852.7</b>	<b>986.4</b>

# Standalone Cash Flow

(Rs. in Crores)	Mar-22	Mar-21	Mar-20	Mar-19
Operating profit before working capital changes	133.1	89.8	150.7	133.7
Changes in working capital	-57.9	45.3	65.5	6.6
Cash generated from operations	75.2	135.1	216.1	140.3
Income Tax Refund/(Direct Taxes Paid)	22.6	-2.7	-10.8	-3.0
<b>Net Cash from Operating Activities (A)</b>	<b>52.7</b>	<b>132.4</b>	<b>205.4</b>	<b>137.3</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-47.2</b>	<b>-2.6</b>	<b>-3.8</b>	<b>-9.9</b>
<b>Net Cash from Financing Activities (C)</b>	<b>5.6</b>	<b>-125.7</b>	<b>-206.0</b>	<b>-123.0</b>
<b>Net Change in cash and cash equivalents</b>	<b>11.0</b>	<b>4.2</b>	<b>-4.5</b>	<b>4.4</b>
Cash & Cash Equivalents at the Beginning of the Period	7.7	3.6	8.1	3.7
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>18.7</b>	<b>7.7</b>	<b>3.6</b>	<b>8.1</b>

# Dividend Payout History

Dividend Pay-out



The company has Consistently declared dividends Year-on-Year



# Contact Us



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