

Dated: 27<sup>th</sup> November, 2018

The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal street,  
Mumbai-01

Dear Sir/Madam

**Sub: Investors Presentation-Reg**

Ref: Scrip Code# 532372

With reference to the above subject, please find enclosed herewith the investors presentation pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

The same will also be hosted on the company's website at [www.virinchi.com](http://www.virinchi.com)

This is for your information and records.

Thanking you

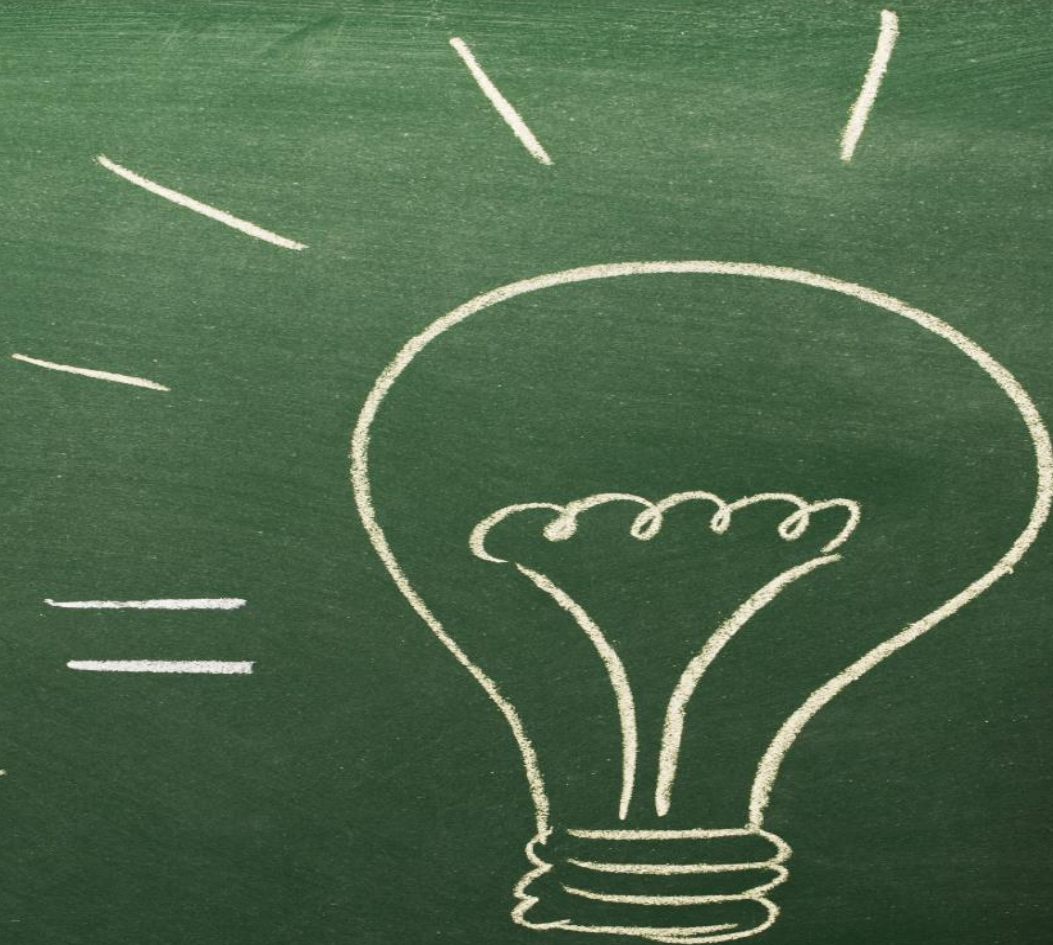
Yours Truly

For Virinchi Ltd



K. Ravindranath Tagore  
Company Secretary  
M.No. A18894

# Investor Presentation



*...“n minds, n! knowledge”*

November 2018

# Safe Harbor

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“Don’t find Customer for your Solutions, Find Solutions for your Customers” – Seth Godin

## Overview

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# Our Vision...



*"To be Technology led business innovator in Fintech & Healthcare Space"*

## Financial Technology

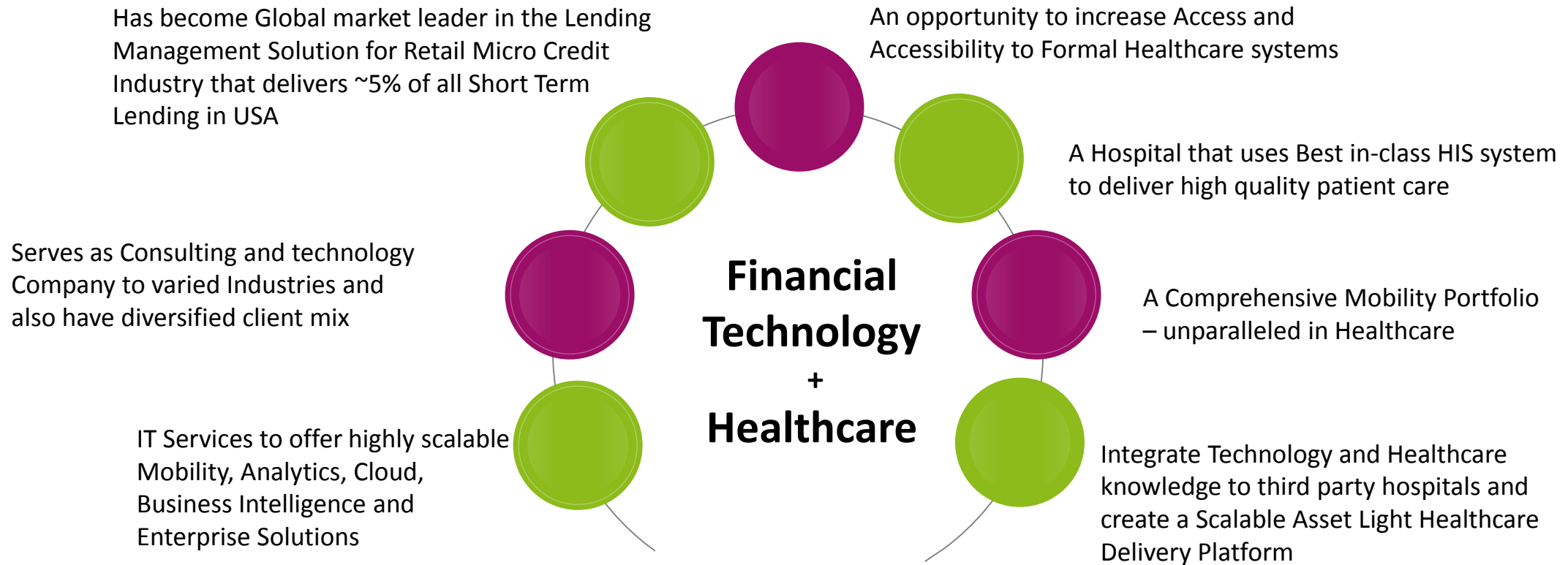
- ✓ "To build Globally Inclusive Solutions"
  - Over 15mn short term loans, including payday loans, to sub-prime customers
  - Proprietary machine learning credit underwriting tools
  - Soon to be launched 'downloadable credit card' in India together with leading banks & NBFCs



## Healthcare

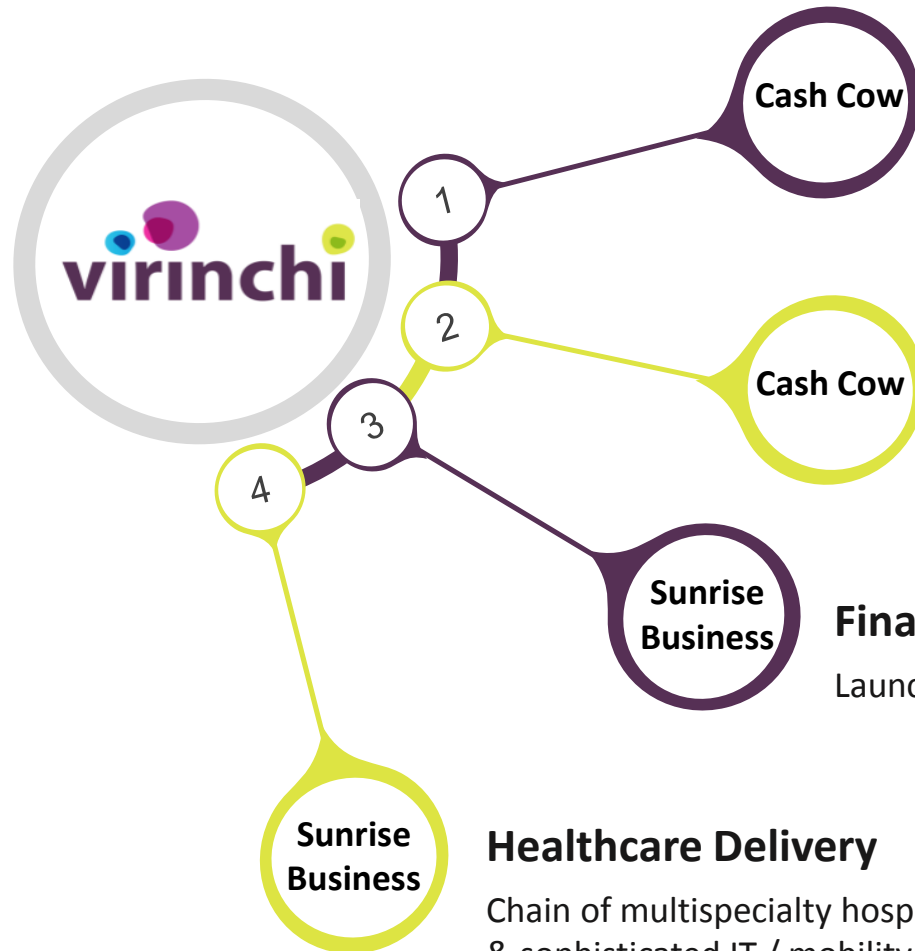
- ✓ "To serve a Billion Patients"
  - Existing 800 bed facilities across 3 locations in Hyderabad, to grow to 5,000 beds in 5 years
  - Leading HIS/EMR solution with 100+ installs
  - Healthcare Ecosystem mobility solution to target 1mn Integrated Healthcare Providers

# Technology Driven Business Solutions...



*To be a Global Technology led Business Innovator in Healthcare & Financial Domain*

# Blend of Cash Cow & Sunrise Businesses



## Financial Technology – US Market

Flagship product Qfund and an innovative POS Credit Service PayEz in US market



## IT Services

Enterprise applications for Social, Mobility, Analytics & Cloud commuting (SMAC) focused solutions



## Financial Technology – Indian Market

Launch of Downloadable Credit Card – Vcard for Indian market



## Healthcare Delivery

Chain of multispecialty hospitals in Hyderabad with advanced medical technology & sophisticated IT / mobility driven patient care. Unique mobility platform with over 50 healthcare apps connecting the patients and outpatient ecosystem

# Chairman Emeritus's Strategic Overview

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## **Vishwanath Kompella, Founder & Chairman Emeritus**

*IIT Madras, First Generation Serial Entrepreneur with interests in ICT, Healthcare, Education, Life Sciences and Entertainment*

### **Commenting on the IT and Healthcare businesses,**

*“Fin-tech & Health-care, the two pillar domains of Virinchi are increasingly depending on Big-Data to achieve precision at an individual level and with responsible use of data, we see Virinchi transforming as a Data Science company with these two industries as prime focus, to deliver best returns to the Customer, Company & Capital in the immediate exciting future”*



# Management Team

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**Satyajeet Prasad**

Chief Executive Officer

- IIT Kharagpur, IIM Lucknow, GE Healthcare
- Co-Founder Asclepius Consulting
- Six Sigma Expert
- Industry thought leader in Healthcare Delivery



**G. Santi Priya**

Group CFO & Whole Time Director

- B.com, Grad CWA, ACA, DISA
- Has over 18 years of experience in the areas of auditing, corporate Finance and taxation



**Vishal Ranjan**

Group Head, New Businesses

- IIT Delhi, IIM Calcutta (Rank Holder)
- Management Consultant at A.T. Kearney
- Co-founder Asclepius Consulting
- 15+ years of healthcare process technology & consulting



**M.V. Srinivasa Rao**

Executive Director

- BE – ECE (OU), IIM Ahmedabad
- 18+ years with Deloitte Touche Tohmatsu India
- Total experience of 26 years in management consulting , Strategy & operations and corporate finance



**Neeraj Kumar**

Head, US Business Development

- IIT Delhi, IIM Lucknow, CFA
- Director Strategy, AXA Worldwide (London & New York)
- Global project implementation at PwC
- Co-founder Shear Web Technologies , [www.bigvyor.com](http://www.bigvyor.com)

# Management Team

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**Y Ravi**

President – New Revenues

- IIT Delhi, IIM Bangalore
- **Ex-marketing head, Airtel.** Sales Manager – Microsoft.
- 16+ years' in marketing & innovation
- **Founder – tiktik**, India's first telecom comparison app



**Amar Sivaji Pendyala**

COO

- MS (IT), Liverpool-UK
- 18+ years in Development & Delivery of Enterprise IT Solutions
- Experience in Financial & Healthcare domains
- and Data Centre Architecture & Management
- Sr. Tech Consultant at Logica (now CGI) & UBS, UK
- CEO – Chenetha Colour Weaves, a Social Enterprise



**Arvind Hiremath**

CTO

- B.E (CSE)
- President – Technology & Co-founder Ascepius Consulting
- Worked in GE Healthcare
- More than 22 years experience in Design & Development of global technology solutions including Enterprise Applications, Mobility, AI & ML and Cloud Solutions



**V. Kiranmayee**

VP – IT Delivery

- Responsible for Digital strategy and execution.
- 18 years of experience in MNCs including ITW Signode & RSG Infotech across Manufacturing and Services sectors in Design and Implementation of IT, ITES and Digital transformation projects in enterprises including ITC.
- B. Tech (OSM)



**K Ravindranath Tagore**

Company Secretary

- ACS, LLB
- Company Secretary, Chief Investors Relations Officer & Compliance Officer,
- 15+ Years of Experience in Corporate Laws, Secretarial matters, Corporate Restructuring and Fund Raising by Equity and Debt instruments.
- National 8<sup>th</sup> Rank holder in CS Final.

# Management Team

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**Suyog Desarda**

AVP – New Business

- IIM Ahmedabad, CA (All India rank holder), Grad CS (All India rank holder, Silver medalist)
- 3.5 years of experience in Ernst & Young
- Total 6+ years of finance, tax and consulting experience



**Manu Jindal**

AVP, vCard

- IIM Calcutta
- BTech (ISM Dhanbad)
- Worked in Edtech, e-commerce and online directory companies



**Abhirup Roy**

Sr Manager – New Business

- IIM Ahmedabad
- B.E. (IEST, Rank holder)
- Multiple publications in Healthcare and Retail
- 2+ years experience across consulting and power sector



**Vineet Mahajan**

Sr. Manager, Business Development

- IIM Calcutta, IIT Guwahati
- Enhanced distribution system efficiency for World No. 1 Medical Devices Company
- Operations experience in Renewable Energy Sector



**Narendra Chouhan**

Sr. Manager, Business Development

- IIT Bombay
- IIM Calcutta
- 3.5 years of experience in SAP Consulting
- Package Solution Consultant at IBM

# Management Team – Healthcare: Clinical



**Dr. NSVV Murty**

Medical Director,  
Virinchi Hospitals

- MBBS, MD, PDCC, CCST(UK), PG DM(Diab), FICCM
- Consultant Anaesthetist (UK) and Consultant Cardiac Anaesthesia And Critical Care – (17 years)
- Director Of Axon Anaesthesia Associates
- 28 Years Administrative Experience in OT Dept



**Dr. Vijay Yeldandi**

Director, Virinchi Institute of  
Medical Research & Development

- MD, FACP, FCCP, FIDSA
- Clinical Professor of Medicine and Surgery University of Illinois at Chicago
- Faculty Center for Global Health University of Illinois at Chicago
- Faculty Public Health Foundation of India



**Dr. Srinivas Samavedam**

Clinical Director, Virinchi  
Hospitals

- MD, FRCP, MRCP, MHA
- 15+ years of Critical Care across leading organizations
- Director, Healthcare Quality, Healthcare Law & Ethics
- Senior Faculty Critical Care DNB Programs across India
- Secretary elect for Indian Society of Critical Care Medicine for 2019-20 & Secretary General elect thereafter



**Dr. Charuta J Puranik**

Director, Right to Science,  
Virinchi Hospitals

- MBBS, DNB (Ophthalmology), Cornea Fellowship LVPEI
- Consultant Ophthalmologist Cornea & Anterior Segment Specialist
- Expert in Cataract, Cornea and Anterior Segment surgeries
- Multiple research publications in Indian and International Journals

# Management Team – Healthcare: Non Clinical

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**Srinivas Myana**

Chief Marketing Officer  
Virinchi Hospitals

- ICWAI, ACS
- He has 20 years experience in tax, finance, investment banking and real estate
- Also has experience in retail, SME and corporate banking



**Dr. Amit Talwar**

VP – Healthcare Delivery  
Virinchi Hospitals

- MBBS, IIM Indore
- ~10 years of healthcare strategy and process experience
- Strategy consultant at PwC
- Strategy Manager at Napier Healthcare



**K. Sri Kalyan**

Facility Director  
Virinchi Hospitals

- B.E (Mech. Engg.), MBA (SCM)
- Experience in Tecumseh Products in Quality Assurance, Production and Project Mgt, has 4 years of Admin & Ops experience



## IT Products

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“Great Products, Sell themselves”  
- Kevin Systrom, Co-Founder Instagram



# Retail Microfinance Industry in USA



## Industry Dynamics

|                       |                     |
|-----------------------|---------------------|
| Heavily Regulated     | High Entry Barriers |
| Continuously Evolving | B2B Model           |



### CFPB Regulations

Revised regulations on refinance, APR and Lenders' Profile lead to Industry innovations on products and business models



### Consolidation

Increasing consolidation bringing scale and efficiencies amongst lenders



### Co-existence

Increased online lending while coexisting with store front models

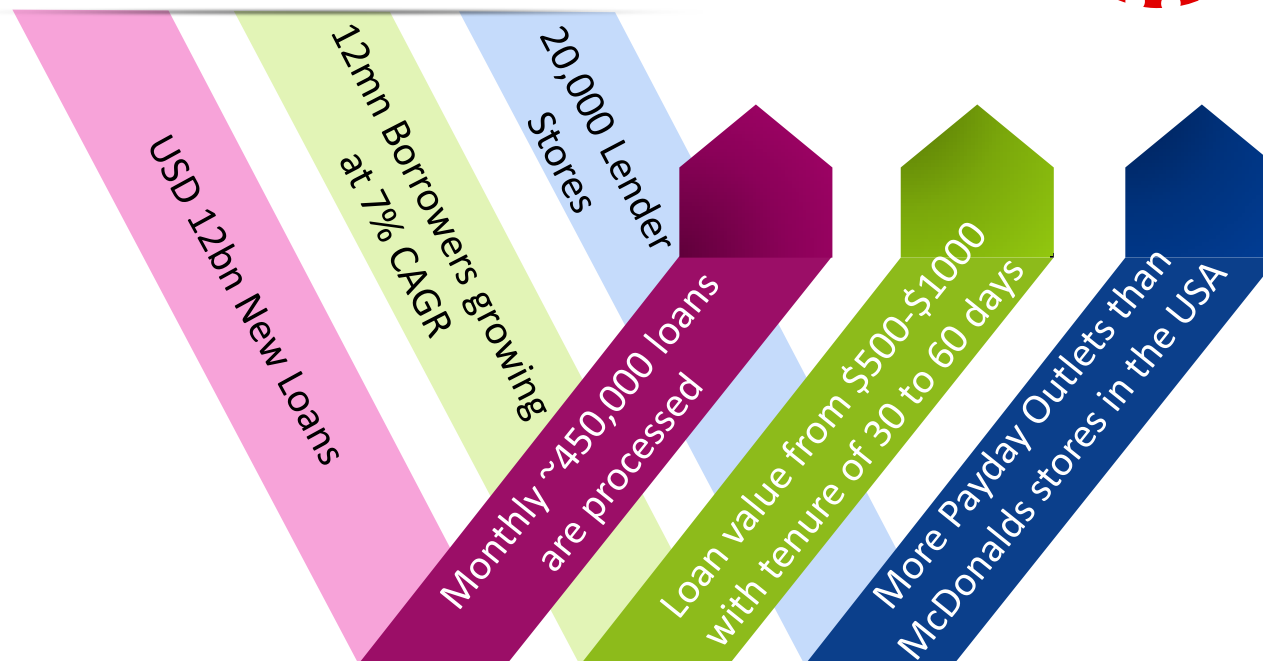
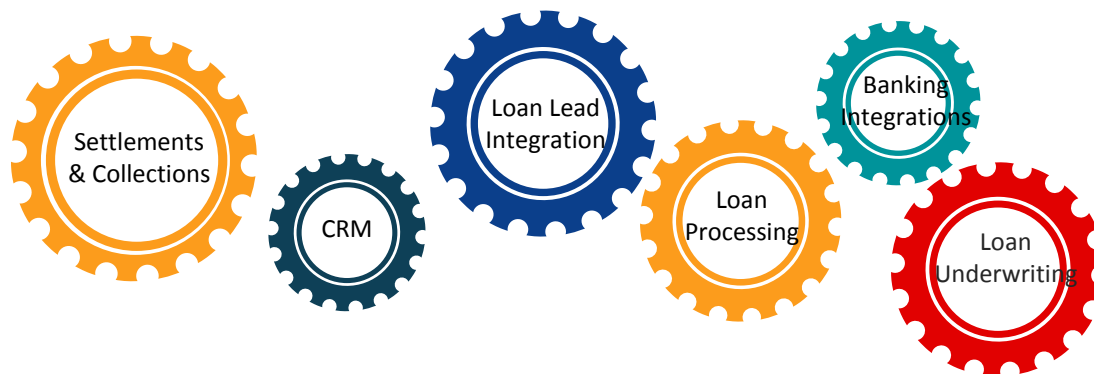


### RENEWED FOCUS

TO CHOOSE  
'APPROPRIATELY  
PROFITABLE CUSTOMERS'

*Over 15 mn short term loans, including payday loans to sub-prime customers serviced via Q-Fund*

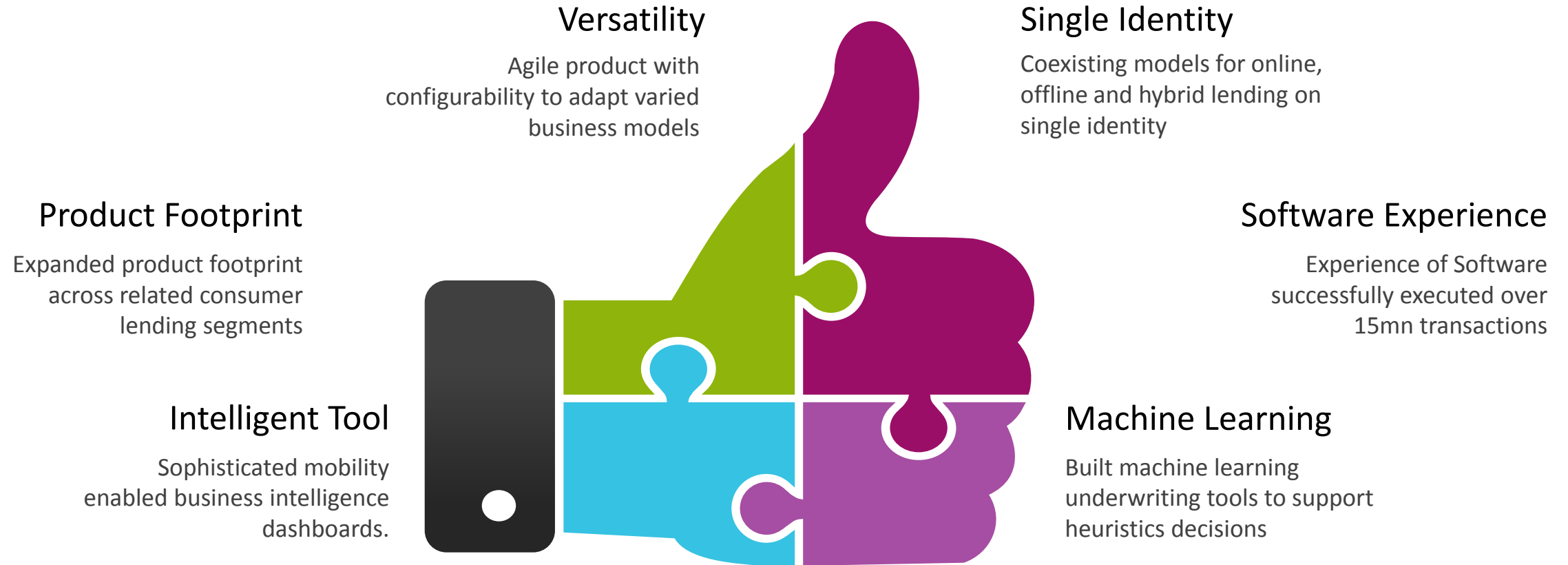
# Qfund : Flagship Lending Management System



- ❑ We have 12 out 20 top clients from this space
- ❑ The 2<sup>nd</sup> largest in this segment is just 40% of our US based company. Thus cannot compete with scale or cost
- ❑ No competition from large Indian IT players as they prefer to stay away from small & niche assignments with steep learning curve
- ❑ Consolidation in the segment with changing regulations. Highly knowledge driven business; different from conventional IT products and solutions

# Qfund Strengths

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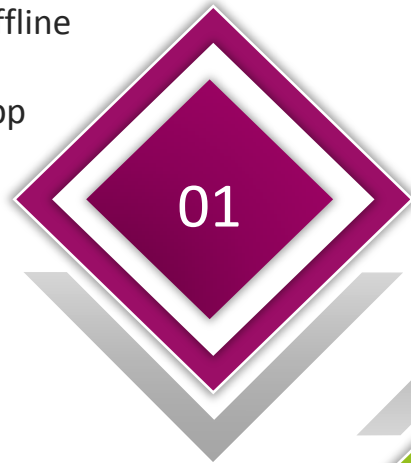


*Global Market Leader in Lending Management Solution for Retail Micro Credit Industry*

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# Adjacent Product launch with PayEz

An alternate payment option for Credit Card/ Debit Card for online payments and offline payers to use portal/mobile app



Online Credit Check and Loan Eligibility assessment through a wide third party ecosystem and sophisticated credit scoring analytics



Pre-Qualified Loans and Credit Score electronically sent to Lender Pool for instant APR quotes/ approvals. Lenders to cherry-pick online loan applications



Customer to choose the approved Tenure-APR Program and conclude purchase



*Sophisticated real-time uncollateralized consumer financing for online and offline purchases*





“Opportunities don't happen. You create them” - Chris Grosser

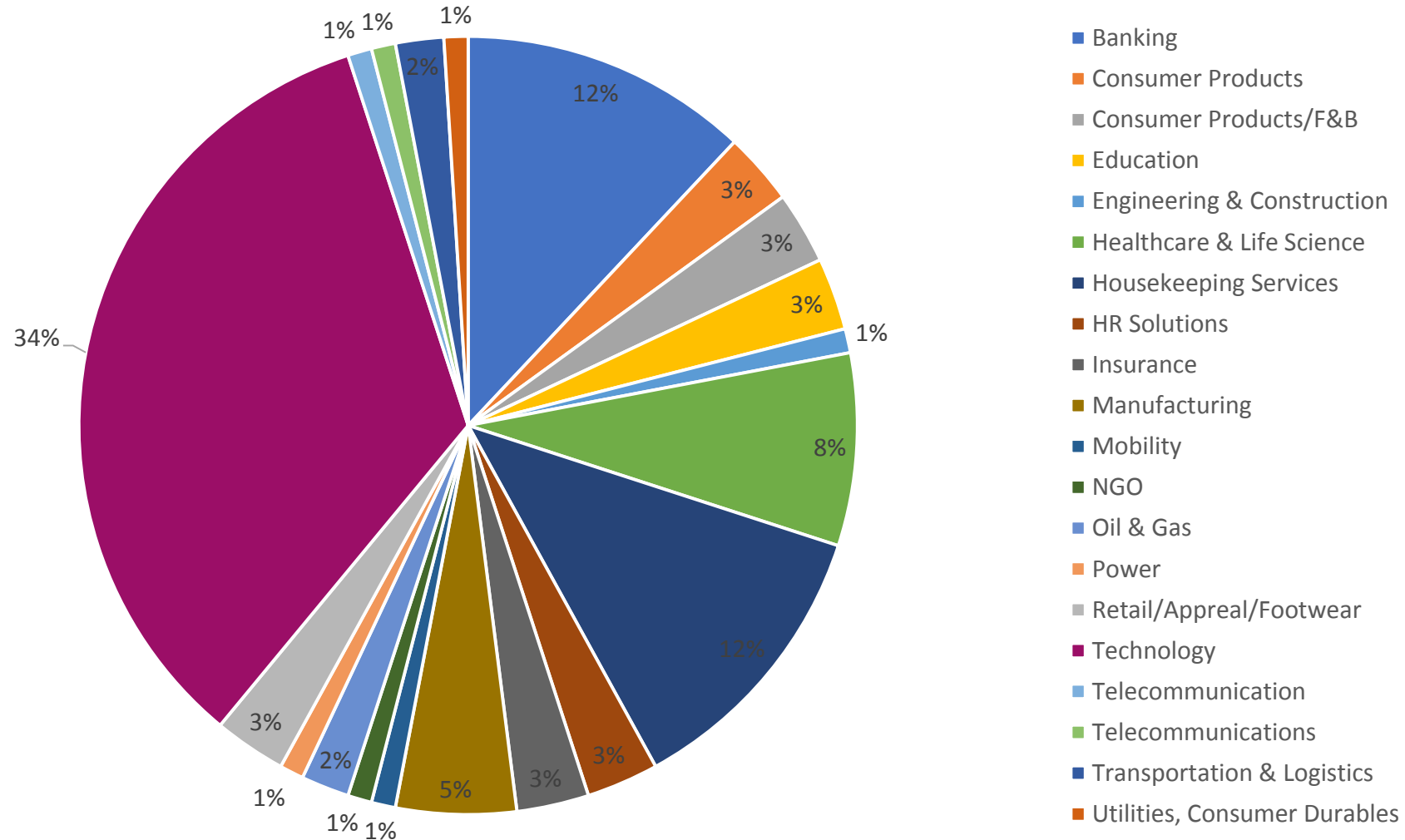
**IT Services**

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# IT Services – Enterprise Applications & SMAC Focus



# Diversified Client Portfolio



## **SOCIAL**

- Digital Marketing
- Social Management

## **CLOUD**

- Deployment & Migration
- Managed Services
- Embedded Enterprise Apps
- App services

## **MOBILITY**

- Healthcare
- Enterprise Mobility
- Games
- CRM

## **PACKAGE PRODUCT SERVICES**

- SAP/ SAP HANA
- Oracle
- App Development

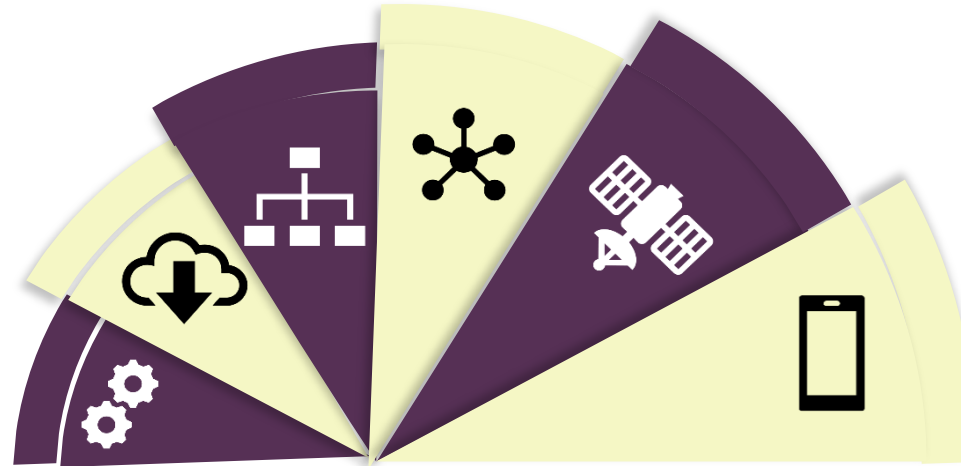
## **ANALYTICS**

- Life Sciences
- Financial Services
- Business Intelligence
- Predictive Tool

## **APPLICATION SERVICES**

- Enterprise Integration
- Maintenance & Support
- Code/ Quality Services
- Testing

# Our Approach to IT Business



## Focus on Products & Services

De-risking the business from a complete dependence on either; the company possesses the flexibility of extending Product sales & strengthening annuity revenues to enduring service engagement

## Maintained Realisation

Unique technology driven service offerings & global reach through volumes, client mix & geographies have enabled to sustain our realisations

## Offshore-driven approach

Our competence is built around quality onshore and offshore personnel

## Domain Expertise

Investing in the cutting edge spaces of ChatBots, Machine Learning, Big Data Analytics, Cohort Analysis and Enterprise Mobility

## Unique Market Positioning

Presence in complex technology spaces insulated from commoditised competition



# Healthcare Delivery

“A Goal without a Plan is Just a Wish” - By Jay Samit



# Strategy to serve a Billion patients

**Asset Light Physical Hospital Infrastructure  
to scale from existing 800 beds**

**Strong mobility backed  
business processes for  
replicable and scalable patient  
experience**

**Build 'the widest healthcare  
mobility ecosystem'. Open API  
for new developer partnerships**

**Provide free cloud based Clinic  
Management, Lab Management,  
Hospital Information System**

**Build Physical  
Infrastructure**

**Build Wide  
Mobility  
Ecosystem**

**1 Billion  
Patients**

**Build 360°  
Biomarker &  
Genetic Data**

**Build Data  
Analytics for  
Predictive  
Tools**

**Provide trained workforce to  
healthcare providers for  
managing healthcare delivery**

**Create quality transaction data  
and electronic medical records  
through ecosystem**

**Develop machine learning  
predictive tools to build data  
backed healthcare analytics  
vertical**

**Work with Government Departments to offer  
free Mobility Network Services & achieve  
volume**

# Differentiation through deployment of cutting edge Medical Technology & Big Data in Healthcare delivery



To advance diagnosis and therapy as part of Right to Science; we offer stem cell-based therapies, organ regeneration, adoptive immune therapies, reconstruction surgeries, gene editing, fully guided surgeries, implants & transplants, 3D printed skeleton scaffolds, nanotechnology for disease detection, drug delivery and cell/tissue corrections among others

What works for you based on your genetic construct may not work for others. We provide with predictive diagnosis to reduce the incidence of disorders, enhance treatment specificity, reduce relapse and reduce overall treatment burden

Choice is to study few parameters and treat based on population statistics or study all parameters to give a personalized treatment

*Engaging 'Technology and Big Data' to offer life saving therapies and diagnosis*

# Integrating IT with Healthcare Delivery...





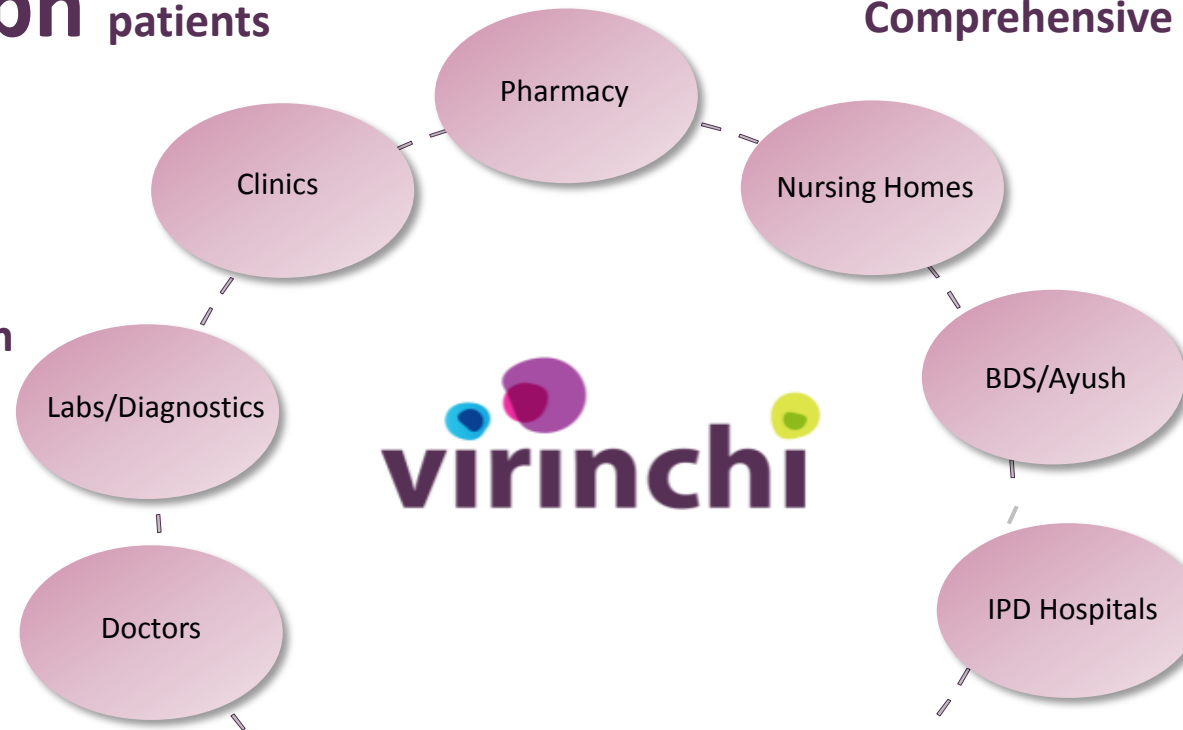
...to connect all Stakeholders



Focused on reaching **1 bn** patients

Comprehensive Mobility Portfolio

Building a cohesive ecosystem  
for Healthcare



Engaged in cutting edge  
experiential service today

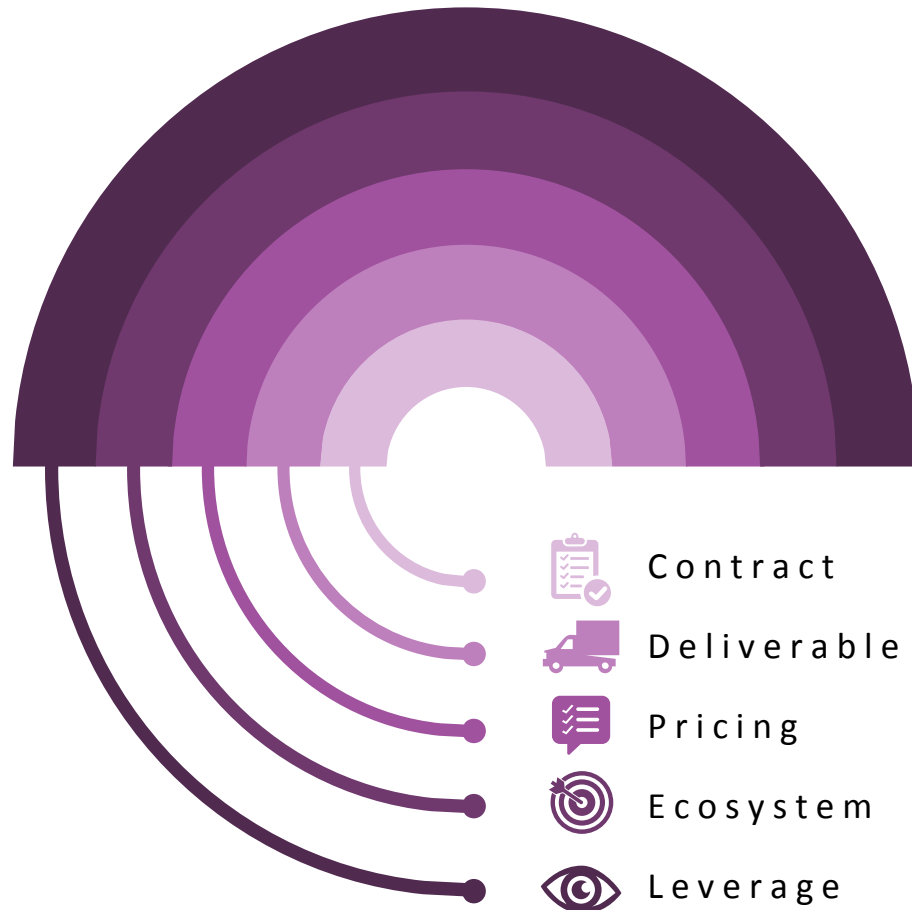
*In-house Mobility Expertise leveraged to Provide unmatched Patient Experience*



# Steps towards serving a billion patients...



## *Out Patient Eco System Project in Uttar Pradesh*



- Won a Contract for Developing State Health Mobile App based on Android and iOS Platform for UPHSP. UPHSP is World Bank assisted project started to enhance Medical Health care facilities in the state of Uttar Pradesh
- The App will be cobranded as 'v23 brand' and 'UHSP brand' mobile App
- The Contract is for a period of 15 years at a Price of Rs. 1/- plus GST
- Opportunity to serve 3,800 hospitals which saw 120 million patients last year
- Facilitate additional ecosystem services to patients, subject to provider accreditation policy of state health department. The App will create healthcare records of 60-100mn patients and give them 24 x 7 uninterrupted access to data
- Virinchi will leverage the patient network to offer a plethora of Healthcare services

***Creating an un-paralleled Healthcare Delivery system***

# Virinchi Hospitals

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The 600 bed High End Facility in Flagship hospital in Banjara Hills being commissioned in phases.

- Phase 1- main block, consisting of 350 beds commissioned in Nov 2016.
- Phase 2 - In June 2018, announced commencement of project work for Economy block - 150 beds and Oncology block - 100 beds

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30 year leased Brownfield project executed in 14 months at Rs. 40 lakhs per bed capex

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Achieve EBITDA Breakeven in 2018

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Two NABH accredited Hospitals. JCI certification underway. 300 super-specialists on board. Single Integrated HIS/ EMR

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2 additional city hospitals of 140 bed & 60 beds with ~5 years of operations at 60% occupancy

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Strategic landmark location- 11 OTs, 140 ICU beds, 3T MRI, 128 Slice Spectral CT, Ceiling Mounted Cath Lab

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# Focus on C.O.N.N.E.C.T Specialties

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***Cardiology***



***Orthopaedics***



***Neurology***



***Nephrology***



***Emergency***



***Cancer Care***



***Transplant***

# Multi-Dimensional Patient Engagement...



## Business Model Innovation

- Highest Capital Efficiency
- Scale Benefits across Delivery Chain
- IT-Driven Cost Control
- Full Time Senior Medical Team on Salary
- Population Data Partnership – AADHAAR
- NSDC for High Patient Provider ratio

## Healthcare Delivery Innovation

- Mobility backed Medical Devices
- Color Changing Dressing
- Robotic Interventions
- Ingestible Sensors
- Image Guided Minimal Invasive Surgery
- Rapid Diagnostics Kits

## Healthcare Tech Innovations

- Personalised Preventive Healthcare
- Public Health Evidence Based Treatment
- Clinical Collaboration Tools
- Targeted Therapy
- 'Functional' mobile-medicine virtual visits
- Inter-Disciplinary Therapies

## Marketing Innovation

- Own/Partner Hospital & Outreach Centers
- Mobility App & Patient Portal
- Accountable Care Organisation
- Analytics and focused Patient CRM
- Mobility based Doctor Referral Network
- Leadership in Content Marketing

## Medical Science Innovations

- Gene Therapy
- Clinical Trail Drug Availability
- Stem Cell Growth
- Regenerative Medicine
- Xenograft/GEMM models for in-vivo study
- Genomics based Preventive Care

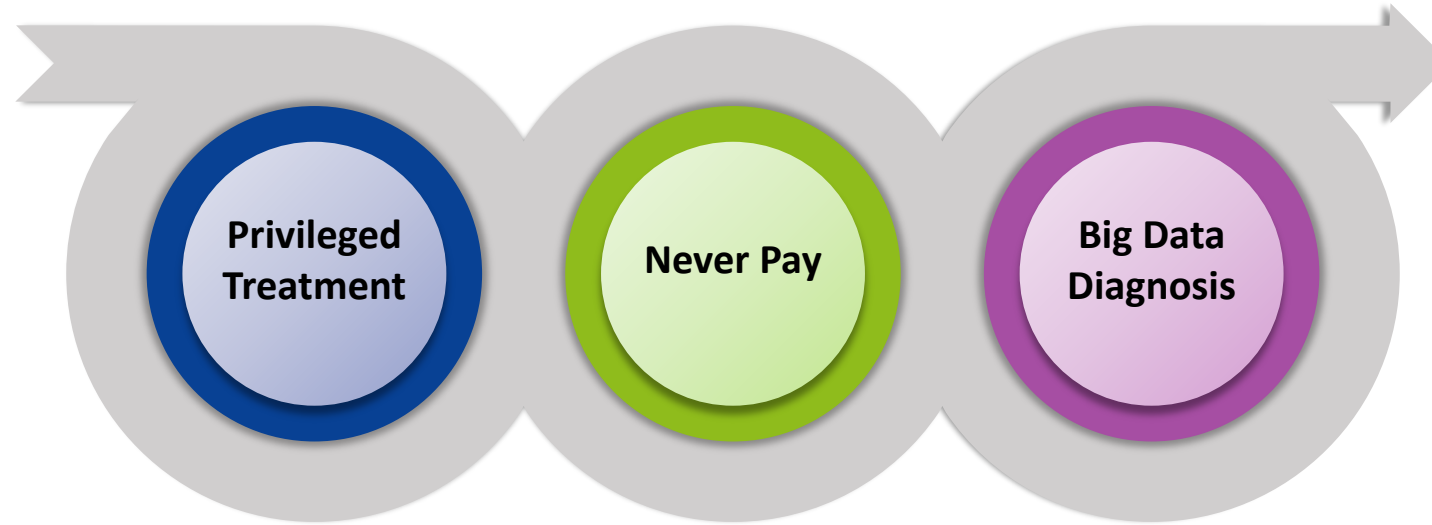
## Process Innovation

- Technology Integrated Ecosystem
- IT enabled Checklist based Processes
- Digital Targeted Medical Literacy
- Patient Centric IT enabled Processes
- Cross Chain Patient Identity Integration
- Payment Integrations



*....to focus on Patient Life Time Value*

# Right to Science Club – Subscription services



- Dedicated Relationship Manager
- Individual Attention
- No Queues
- Indepth Discussions with Doctors

- Video Consultation
- In-person Consultation
- Mobile App
- Lab Tests
- Radiology Tests

- Drug Exposure
- Symptoms
- Radiological Markers
- Biomarkers

*Personalized Medical Data on Mobile & all Medical Services Insured*



# Bristlecone Acquisition – Economy Brand

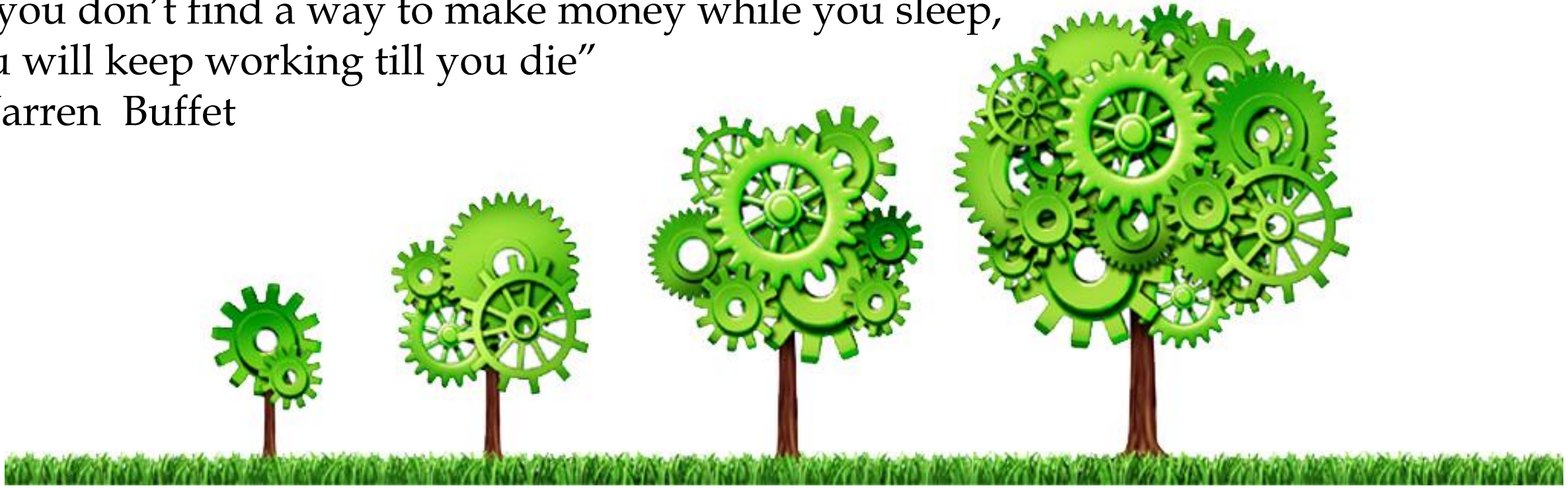


- 200 beds in two locations
- 50,000 satisfied patient base
- 400 trained employees
- Experience of well-oiled NABH processes



- State-of-the-art medical infrastructure
- Serviced by 100 doctor panel
- Strategic locations in old Hyderabad city and busy highway to Vijaywada & Chennai
- Benefit of Economies of Scale of existing Hospital Chain

“If you don’t find a way to make money while you sleep,  
You will keep working till you die”  
- Warren Buffet



**Financials**

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# Performance Highlights : H1FY19

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## IT Products

- The revenue for H1FY19 grew by 41% to Rs. 86.51 Cr vis-à-vis Rs. 61.34 Cr during H1FY18 led by the revenue realization on the new QFund project with Advance America which translates to Rs. 9.20 cr in H1FY19 of the total Rs. 20 cr new revenue expected in this financial year.
- The other clients of Qfund have also shown strong QoQ revenue growth
- The EBITDA for H1FY19 grew by 40% to Rs. 31.75 Cr vis-à-vis Rs. 22.58 Cr during H1FY18.

## IT Services

- IT Services revenue for H1FY19 dropped by 18% to Rs. 48.53 Cr Vis-à-vis Rs. 59.50 Cr During H1FY18. EBITDA for H1FY19 grew by 5% to Rs. 14.14 Cr Vis-à-vis Rs. 13.46 Cr during H1FY18
- The new technology solutions in AI and Mobility continue to drive new customer additions and repeat revenue from existing customers; thereby continued profitability
- The division continues to invest in FinTech and Healthcare space to create scalable revenue and deeper customer pipeline

## Healthcare

- The business continues to make significant stride across operating parameters with half yearly revenue touching Rs. 65 cr with steady EBIDTA margin of 18%
  - The Flagship hospital saw the occupancy cross 30% in Q2FY19
  - The Flagship hospital has also initiated the expansion to the Economy Blocks – adding up to 50 beds within this Financial Year, and another 100 economy beds and 100 bed Cancer Block is expected to be commissioned in mid-2020
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# Consolidated Income Statement

| Particulars (Rs. Mn)                                  | Q2FY19       | Q2FY18       | YoY           | H1FY19       | H1FY18       | YoY          |
|-------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>Revenue from Operations</b>                        | <b>1,038</b> | <b>846</b>   | <b>22.8%</b>  | <b>2,002</b> | <b>1,684</b> | <b>18.8%</b> |
| Employee Expenses                                     | 310          | 330          |               | 643          | 650          |              |
| Administration Expenses                               | 348          | 258          |               | 669          | 535          |              |
| <b>EBITDA from Operations</b>                         | <b>299</b>   | <b>227</b>   | <b>32.1%</b>  | <b>577</b>   | <b>448</b>   | <b>28.8%</b> |
| <b>EBITDA %</b>                                       | <b>28.8%</b> | <b>26.8%</b> |               | <b>28.8%</b> | <b>26.6%</b> |              |
| Other Income                                          | 12           | 5            |               | 29           | 8            |              |
| Depreciation/Amortization                             | 84           | 43           |               | 163          | 124          |              |
| Finance Cost                                          | 57           | 75           |               | 109          | 122          |              |
| <b>Profit before Tax &amp; Minority Interest (MI)</b> | <b>170</b>   | <b>113</b>   | <b>50.7%</b>  | <b>335</b>   | <b>209</b>   | <b>60.3%</b> |
| Tax                                                   | 4            | 32           |               | 66           | 58           |              |
| <b>Profit after Tax &amp; before MI</b>               | <b>166</b>   | <b>81</b>    | <b>106.0%</b> | <b>268</b>   | <b>151</b>   | <b>77.5%</b> |
| Minority Interest                                     | 0            | 0            |               | 0            | 0            |              |
| <b>Profit after Tax &amp; MI</b>                      | <b>166</b>   | <b>81</b>    | <b>106.0%</b> | <b>268</b>   | <b>151</b>   | <b>77.5%</b> |
| <b>Cash Profit</b>                                    | <b>251</b>   | <b>124</b>   |               | <b>431</b>   | <b>275</b>   |              |
| <b>EPS</b>                                            | <b>5.45</b>  | <b>3.03</b>  |               | <b>8.78</b>  | <b>5.63</b>  |              |

# Consolidated Balance Sheet



| Rs. Mn                               | Sep-18       | Mar-18       |
|--------------------------------------|--------------|--------------|
| <b>Equity</b>                        |              |              |
| Equity Share Capital                 | 306          | 282          |
| Other Equity                         | 2,496        | 2,207        |
| Money Received Against Share Warrant | 53           | 65           |
| <b>Non-current liabilities</b>       |              |              |
| Financial Liabilities                |              |              |
| Borrowings                           | 1,275        | 1,083        |
| Deferred Tax Liabilities (net)       | 21           | 118          |
| Long-term provisions                 | 84           | 17           |
| <b>Current liabilities</b>           |              |              |
| Financial Liabilities                |              |              |
| Borrowings                           | 481          | 491          |
| Trade Payables                       | 228          | 397          |
| Provisions                           | 270          | 275          |
| <b>Total Liabilities</b>             | <b>5,213</b> | <b>4,935</b> |

| Rs. Mn                        | Sep-18       | Mar-18       |
|-------------------------------|--------------|--------------|
| <b>Non-current assets</b>     |              |              |
| Fixed Assets                  |              |              |
| Property, Plant & Equipment   | 3,096        | 2,594        |
| Capital Work in Progress      | 28           | 49           |
| Goodwill                      | 414          | 414          |
| Intangible Assets             | 213          | 221          |
| Financial Assets              |              |              |
| Non current investments       | 12           | 12           |
| Long term Loans and advances  | 96           | 105          |
| Other non current assets      | 12           | 11           |
| <b>Current Assets</b>         |              |              |
| Inventories                   | 89           | 103          |
| Financial Assets              |              |              |
| Trade Receivables             | 703          | 784          |
| Cash and cash equivalent      | 127          | 99           |
| Short term loans and advances | 389          | 498          |
| Other current assets          | 32           | 45           |
| <b>Total Assets</b>           | <b>5,213</b> | <b>4,935</b> |



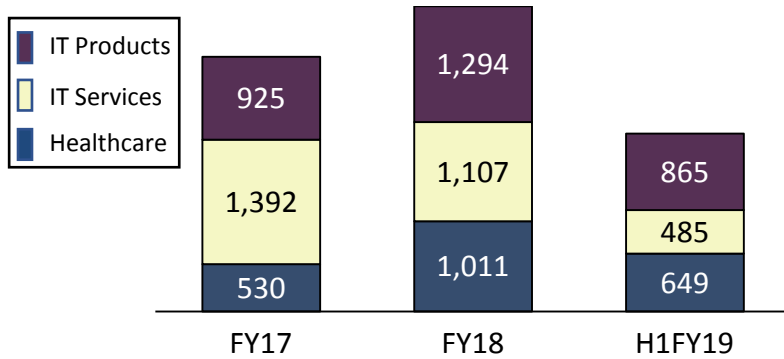
# Historical Performance



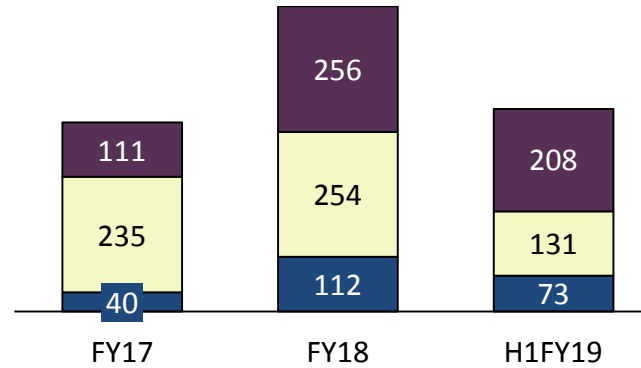
| Particulars (Rs. Mn)                                  | FY13         | FY14         | FY15         | FY16         | FY17         | FY18         | CAGR         |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue from Operations</b>                        | <b>787</b>   | <b>1,130</b> | <b>1,388</b> | <b>2,183</b> | <b>2,867</b> | <b>3,414</b> | <b>34.1%</b> |
| Employee Expenses                                     | 239          | 321          | 492          | 927          | 1,229        | 1,309        |              |
| Administration Expenses                               | 408          | 660          | 675          | 945          | 999          | 1021         |              |
| <b>EBITDA</b>                                         | <b>140</b>   | <b>149</b>   | <b>221</b>   | <b>311</b>   | <b>639</b>   | <b>958</b>   | <b>46.9%</b> |
| <b>EBITDA %</b>                                       | <b>17.9%</b> | <b>13.2%</b> | <b>16.0%</b> | <b>14.3%</b> | <b>22.3%</b> | <b>28.1%</b> |              |
| Other Income                                          | 17           | 15           | 24           | 21           | 19           | 11           |              |
| Depreciation/Amortization                             | 74           | 86           | 114          | 121          | 248          | 334          |              |
| Finance Cost                                          | 27           | 19           | 21           | 30           | 115          | 180          |              |
| <b>Profit before Tax &amp; Minority Interest (MI)</b> | <b>56</b>    | <b>61</b>    | <b>110</b>   | <b>182</b>   | <b>295</b>   | <b>455</b>   | <b>52.0%</b> |
| Tax                                                   | 20           | 24           | 28           | 19           | 59           | 125          |              |
| <b>Profit after Tax &amp; before MI</b>               | <b>36</b>    | <b>36</b>    | <b>83</b>    | <b>162</b>   | <b>236</b>   | <b>330</b>   | <b>55.8%</b> |
| Minority Interest                                     | 0            | 2            | 0            | 0            | 0            | 0            |              |
| <b>Profit after Tax &amp; MI</b>                      | <b>36</b>    | <b>39</b>    | <b>83</b>    | <b>162</b>   | <b>236</b>   | <b>330</b>   | <b>55.8%</b> |
| <b>Cash Profit</b>                                    | <b>110</b>   | <b>124</b>   | <b>197</b>   | <b>283</b>   | <b>484</b>   | <b>664</b>   | <b>43.3%</b> |
| <b>EPS</b>                                            | <b>2.0</b>   | <b>2.2</b>   | <b>4.6</b>   | <b>9.0</b>   | <b>8.8</b>   | <b>11.8</b>  |              |

# Key Consolidated Financials

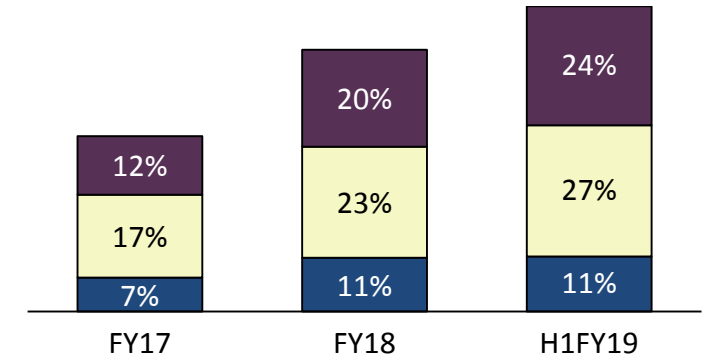
Segmental Revenue\* (In Mn)



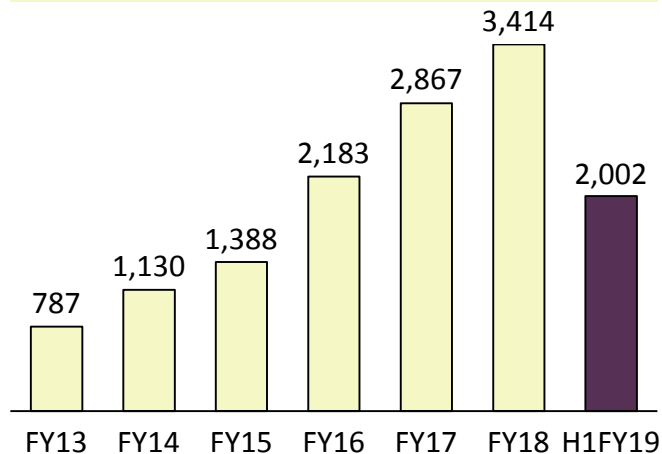
Segmental EBIT (In Mn)



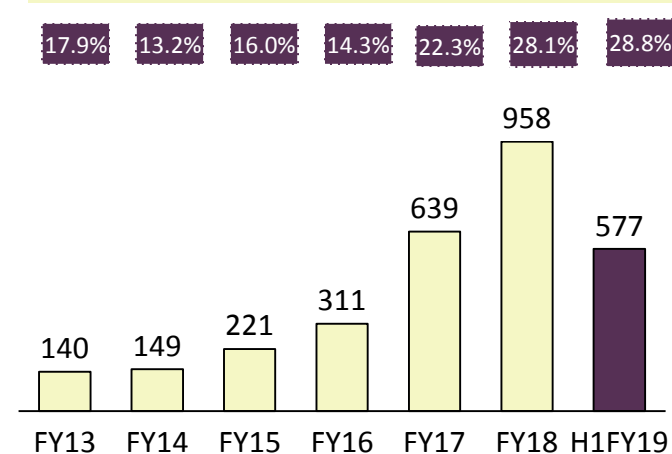
Segmental EBIT Margin



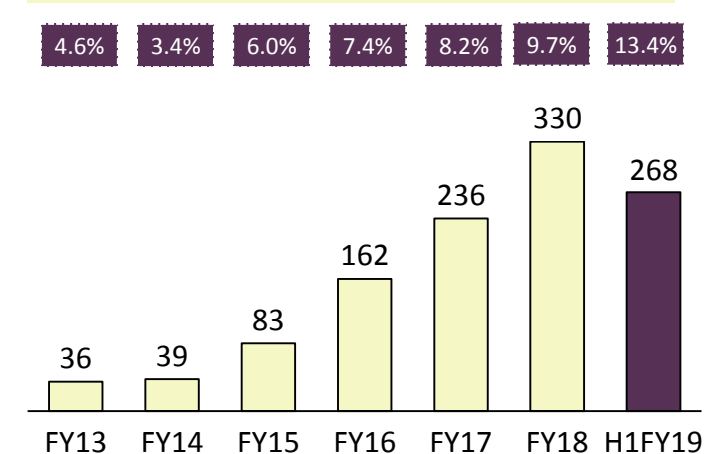
Revenue from operations (In Mn)



EBITDA from Ops (In Mn) & Margin (%)



PAT (In Mn) & Margin (%)

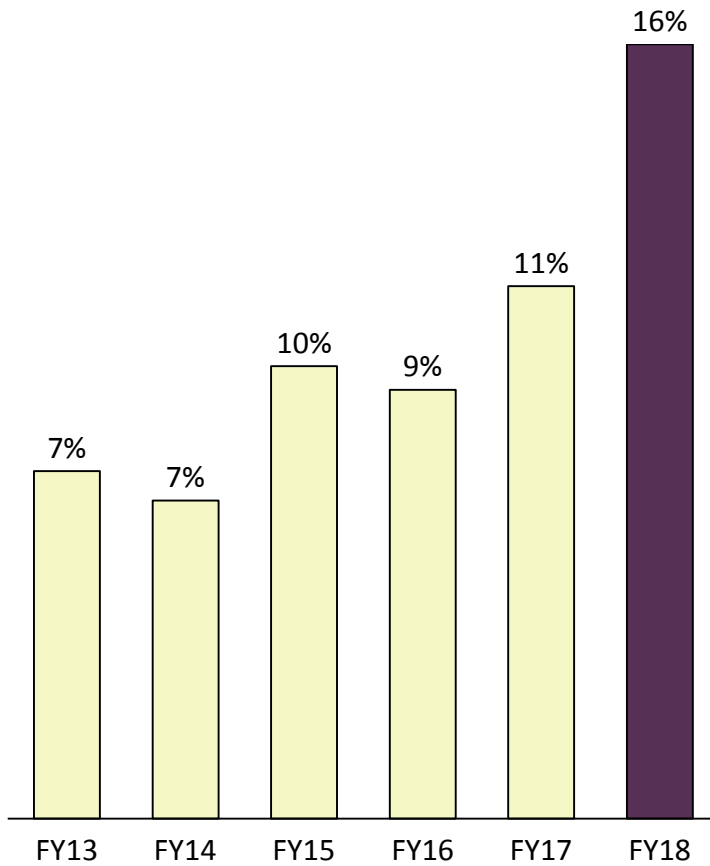


\*The difference between total operating revenue and segmental revenue is due to Other Operating Income (ITES)

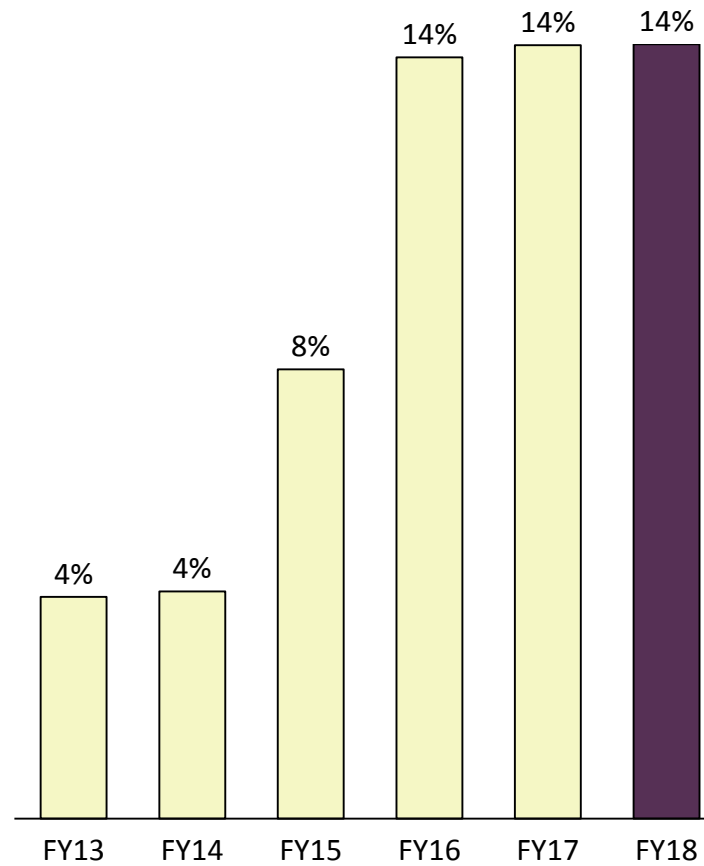
# Performance Metrix



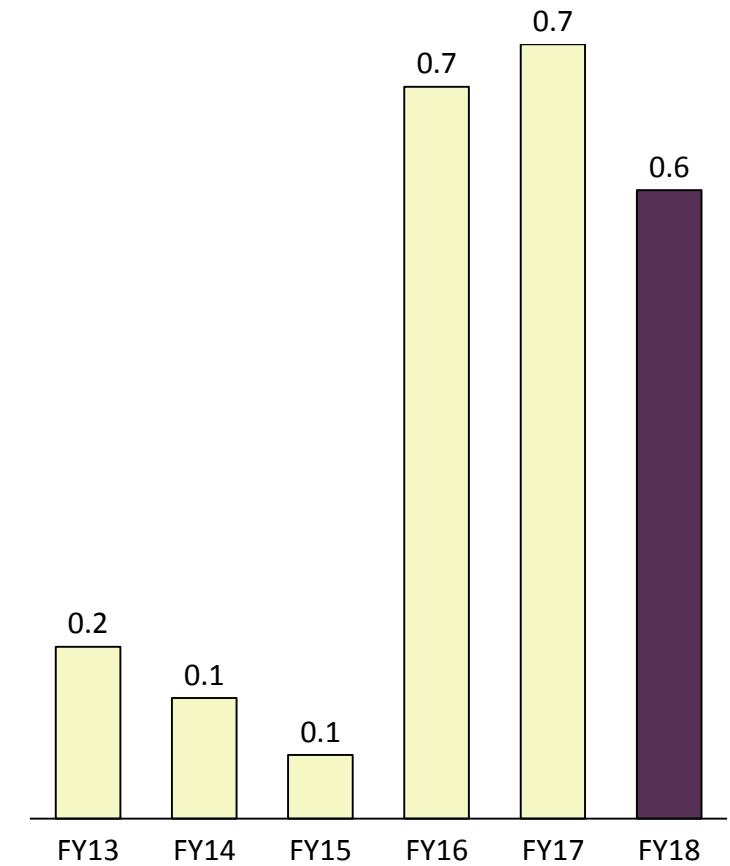
Average Return on Capital Employed



Average Return on Equity



Net Debt : Equity



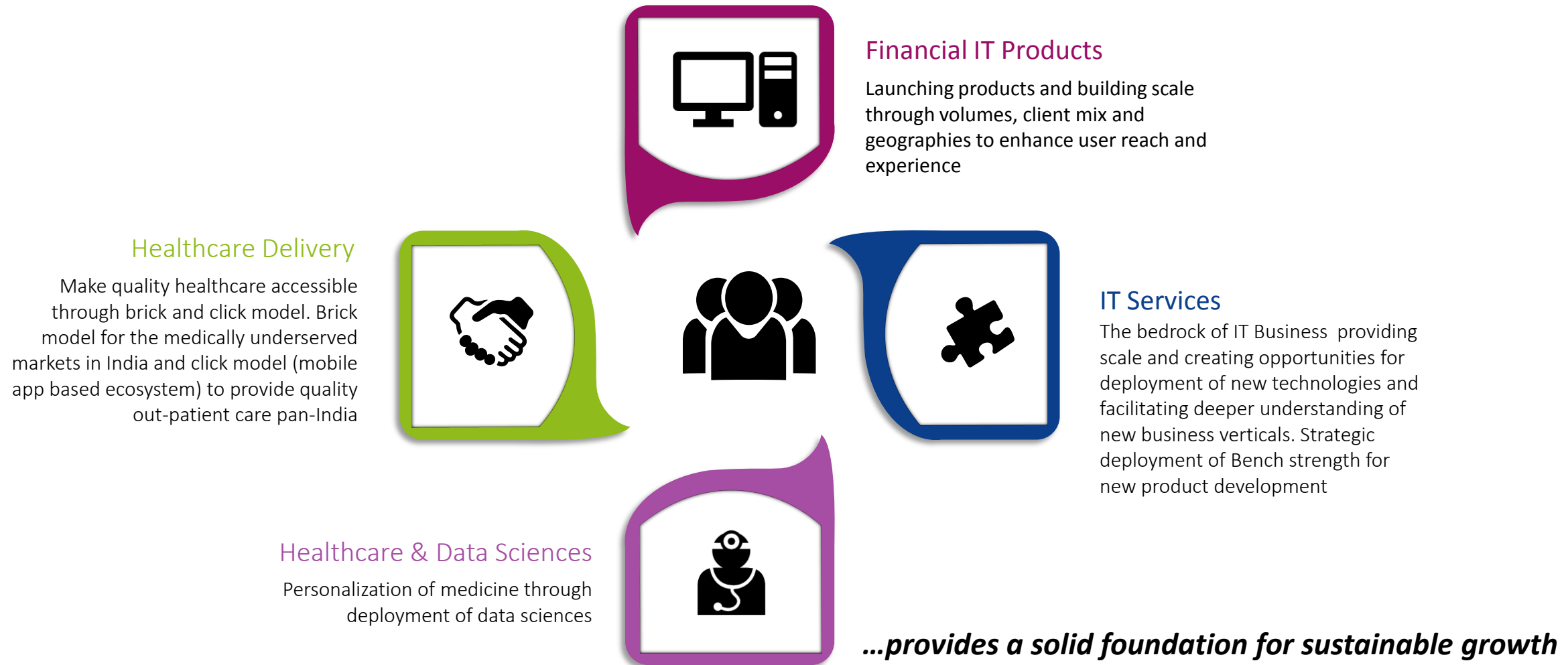
## Way Forward

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“The world is changing very fast. Big will not beat small anymore. It will be the fast beating the slow” – Rupert Murdoch



# Our Strategy for Value Creation...





For further information, please contact



**SGA** Strategic Growth Advisors

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**Company :**

**Virinchi Ltd.**

CIN - L72200TG1990PLC011104

Mr. Ravindranath Tagore

[tagore@virinchi.com](mailto:tagore@virinchi.com)

[www.virinchi.com](http://www.virinchi.com)

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**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Mr. Shogun Jain / Ms. Ami Parekh

[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) / [ami.parekh@sgapl.net](mailto:ami.parekh@sgapl.net)

+91 77383 77756 / +91 8082466052

[www.sgapl.net](http://www.sgapl.net)

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