



An ISO 9001 & ISO 13485 Certified Company

Date: 28<sup>th</sup> May, 2022

<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>BSE Limited,</b> Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	<b>To,</b> <b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra Maharashtra, India Mumbai-400051,
<b>BSE Scrip code: 543399</b>	<b>NSE Symbol: TARSONS</b>
<b>ISIN: INE144Z01023</b>	<b>ISIN: INE144Z01023</b>

**Subject: Investors Presentation- for Quarter and Year ended 31<sup>st</sup> March, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith an Investors Presentation on the Operational & Financial Highlights for the quarter and year ended 31<sup>st</sup> March, 2022.

The Presentation will also be uploaded on the Company's website at [www.tarsons.com](http://www.tarsons.com).

We request you to kindly take the same on your records.

Thanking you,

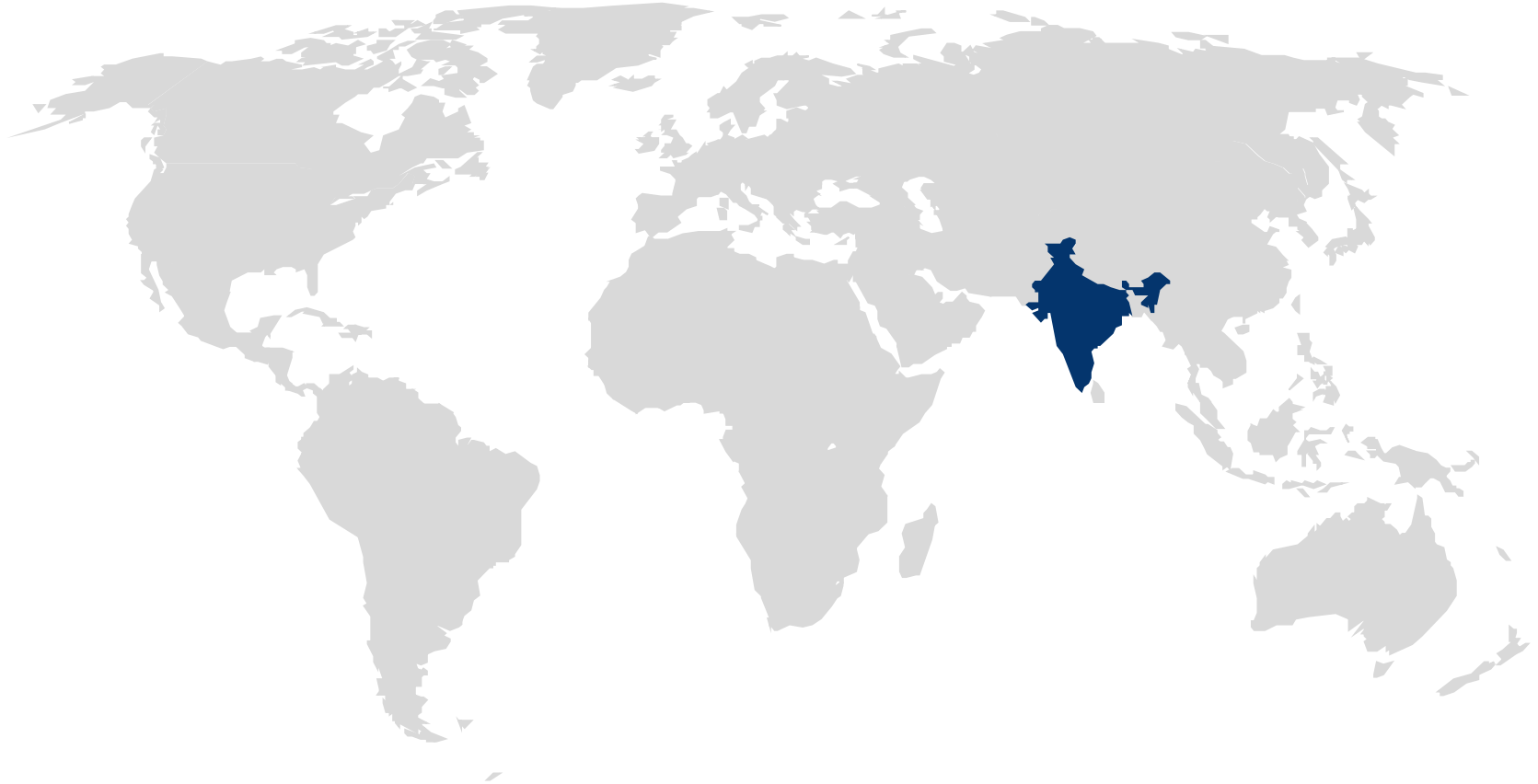
Yours Faithfully,  
For Tarsons Products Limited

Santosh Kumar Agarwal  
Company Secretary and Chief Financial Officer  
Membership No. 44836

*Encl: As above*

# TARSONS PRODUCTS LIMITED

Investor Presentation - May 2022



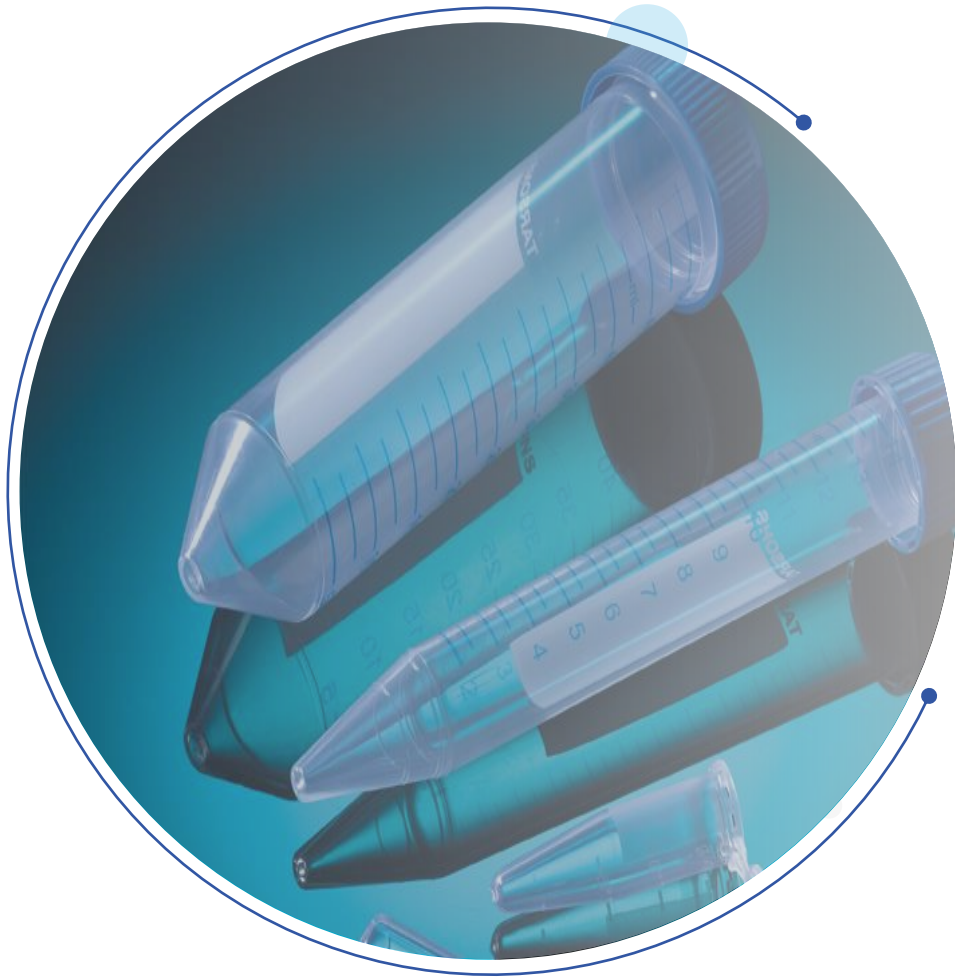
**Leading player** in the domestic plastic labware market and presence over **40 countries** across the Globe

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One of the **leading Indian labware company** engaged in the designing, development, manufacturing and marketing of consumables, reusables and others (including benchtop equipment & instruments)



Products used in laboratories across **research organizations, academia institutes, pharmaceutical companies, CROs, diagnostic companies and hospitals**



**39+ years of experience in the life sciences** industry delivering trusted high-quality products.



**Robust market share** in the highly fragmented Indian labware market\*



Diversified product portfolio with **1,700+ SKUs across 300 products**



**5 vertically integrated manufacturing** facilities in West Bengal



**Pan-India distribution network** with long-standing relationships with the distributors



One of the few players in India to have a **global reach<sup>#</sup>** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

# Our Journey



**Incorporation** of TPPL with manufacturing of reusable plastic products



**Expanded product line** by initiating manufacturing of **Centrifuge Tubes**



Became an ISO 9001 certified manufacturing entity

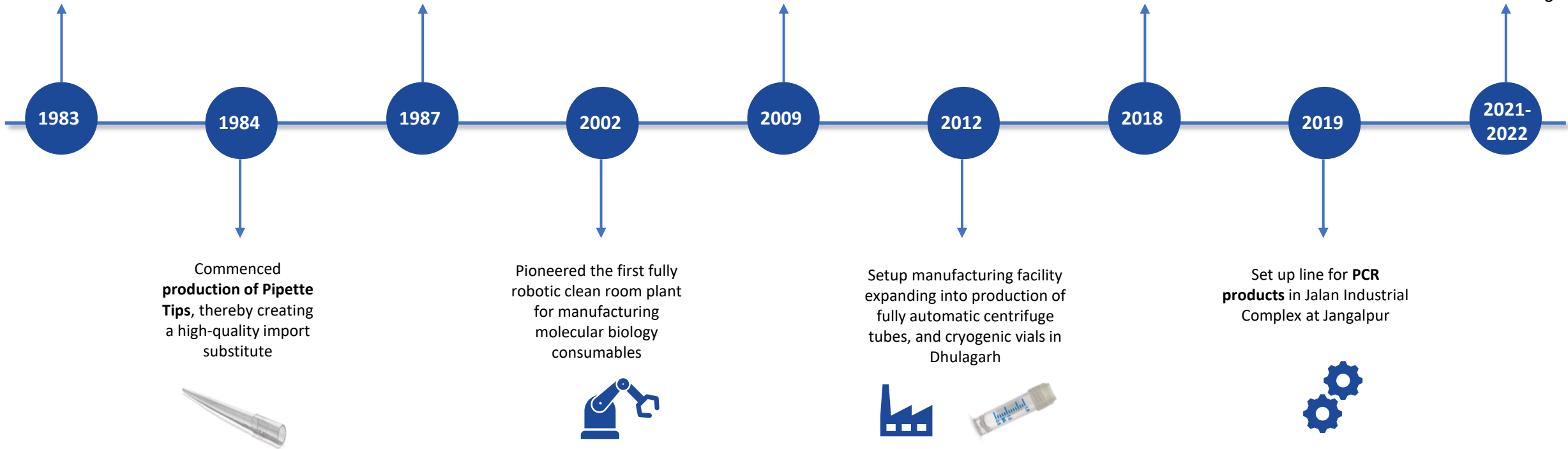


Obtained **ISO 13485:2016/NS-EN** certificate for manufacturing facility



**Acquired 5 acres of land in Panchla & 6 acres of land in Amta** to develop another facility for capacity expansion, introduction of new product lines, backward integration & fulfillment center

Got listed on **Stock Exchanges**

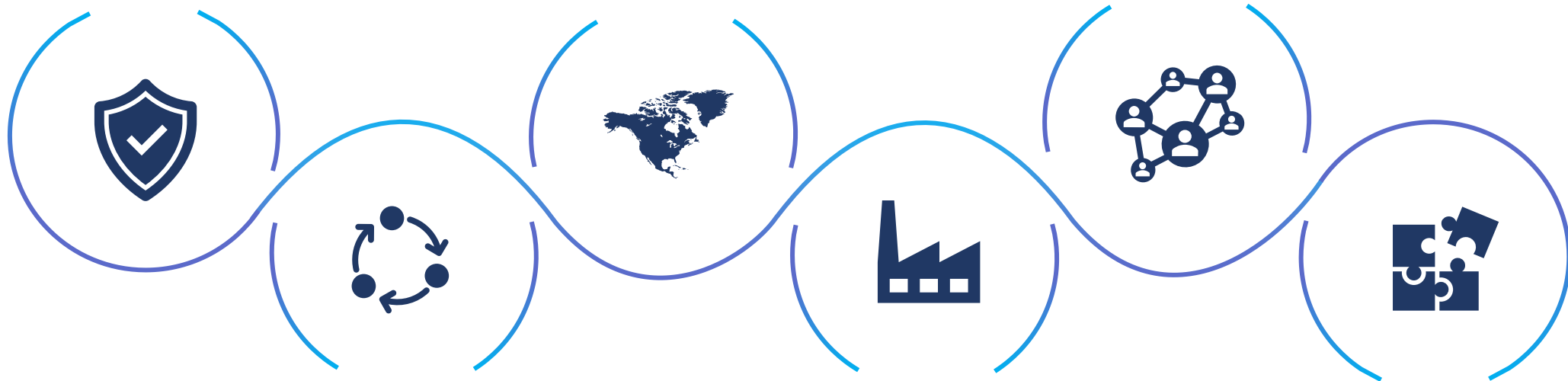




**Trusted Brand** for high quality products in the plastic labware market with 39+ years vintage in the industry

Expertise in production of a wide range of labware products & **amongst the top 3 players** with a robust market share\*

Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**



Individual product brands like **Maxipense, Spinwin, Cryochill** are well- recognized by the scientific community

**Pioneered** the first fully automated plant for manufacturing molecular biology consumables

**In-house engineering team** driving innovation & ensuring exceptional liquid handling performance across the liquid handling products

## Geographical Presence

Wide geographic reach through a **strong sales & distribution network**

## Brand & Quality

Leading Indian supplier to the life sciences sector with **strong brand recognition** and **high-quality** diversified products across varied customer segments.

## Experienced Management Team

Experienced promoter supported by a **highly competent management team** and backed by board of directors comprising of industry veterans

## Financial Stability

Financial track record with **efficient capital allocation** & streamlined operations ensuring consistent **high profitability**

## State of Art Facilities

Well-equipped and **advanced automation** driven manufacturing facilities

## Diversified Customers

**Long-standing** relationships with a diverse set of key end-customers



# Catering to diversified End User Industry...

					<i>Measures to strengthen customer relations</i>		
<p>Academic Institutes &amp; Research Organization</p>	<p>National Centre for Biological Sciences</p>	<p>Indian Institute of Chemical Technology</p>	<p>Rain Forest Research Institute</p>	<p>KIIT University</p>	1	Regular <b>Feedback from Customers</b> on quality, delivery & cost	
<p>Pharmaceutical Industry</p>	<p>Dr. Reddy's Laboratories Limited</p>		<p>Enzene Biosciences Limited</p>		2	Maintaining leading industry & <b>Regulatory Compliance Standards</b>	
<p>Contract Research Organization</p>	<p>Syngene International Limited</p>	<p>Veeda Clinical Research Limited</p>	<p>TCG Lifesciences Private Limited</p>		3	<b>Product Customization</b> as per the customer's specific needs	
<p>Diagnostics Industry</p>	<p>Dr Lal Pathlabs Limited</p>	<p>Metropolis Healthcare Limited</p>	<p>Molbio Diagnostics Private Limited</p>	<p>Agappe Diagnostics Limited</p>	<p>Mylab Lifesolutions Private Limited</p>	4	Adherence to <b>Quality standards &amp; Safety Protocols</b> in place
<p>Exports Market</p>	<p>Avantor, Inc</p>	<p>FC-BIOS SDN BHD</p>	<p>iCell INC</p>	<p>Toei Kaisha Limited</p>		5	<b>Wide Range of Products</b>
					6	<b>50-member Sales Team</b> with deeply entrenched relationships	



# Our State-of-the-art Manufacturing Facilities...



Units	Land Area (in sq. mts.)	Ownership	Mfg Revenue Contribution (FY22)
Burroshibtolla I	530	Leased	5.0%
Burroshibtolla II	1,022	Leased	6.4%
Kasba	515	Leased	2.0%
Jangalpur	15,142	Owned	62.1%
Dhulagarh	4,047	Leased	24.5%
Panchla	21,550	Owned	-
Amta	24,080	Owned	-

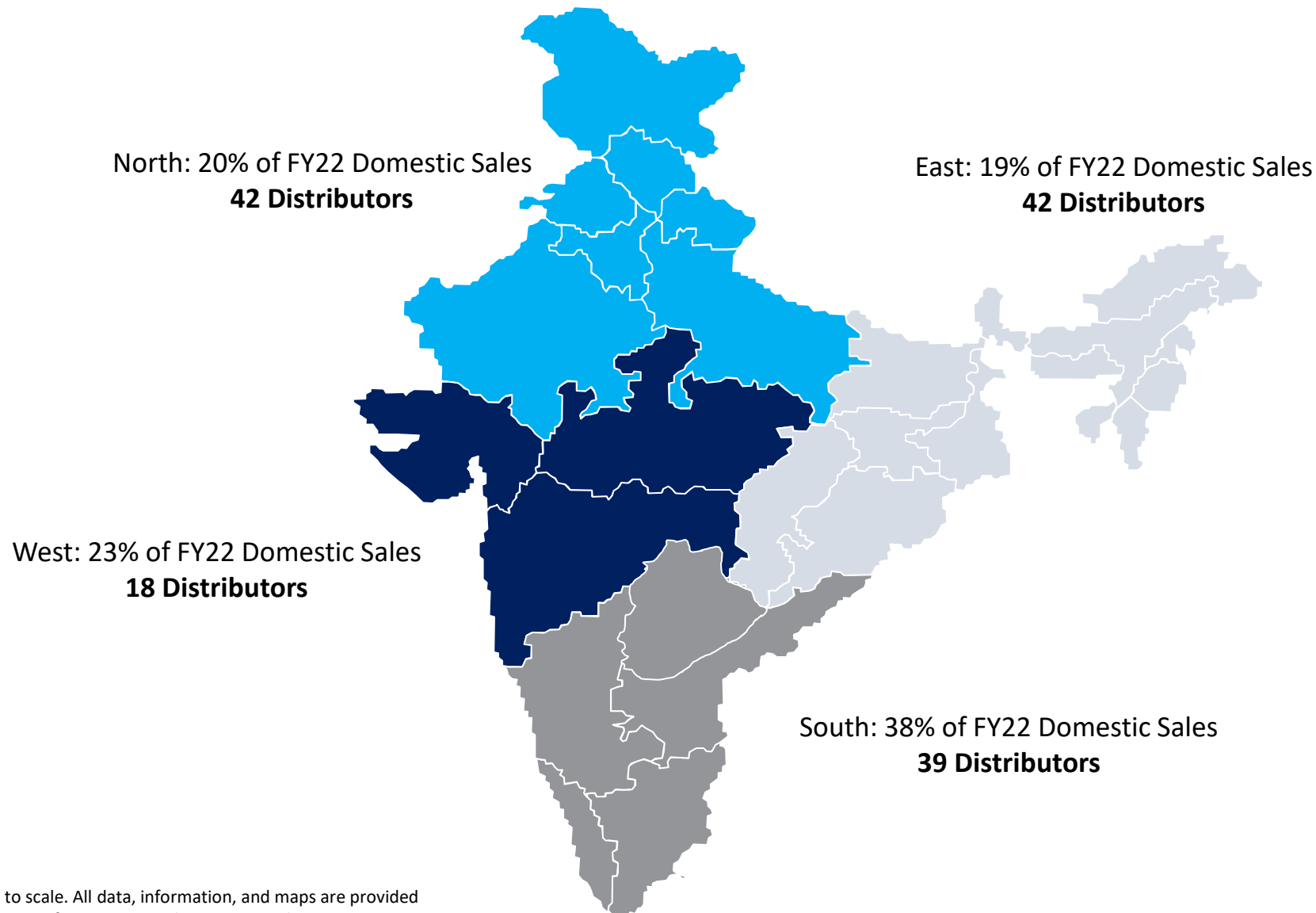
Upcoming Facility

## Key Highlights of the High Precision Manufacturing Process

- ✓ Vertically integrated manufacturing capabilities with **design & development** being carried out **in-house**
- ✓ Automated manufacturing with **use of robotics** & other technologies developed in collaboration with overseas partners
- ✓ **Production process free from human touch** & thus helps to achieve the **desired levels of purity** required for use in life sciences products
- ✓ Manufactured in **clean aseptic environment**; manufacturing process is carried out in fully-validated & 3<sup>rd</sup>-party certified ISO 8 clean rooms
- ✓ Quality Certifications: **ISO & CE certifications**
- ✓ Company is developing a **new fulfillment center with in-house sterilization capability** in Amta, West Bengal, for which the land has been acquired

### Comprehensive Pan-India Distribution Network

### Long-standing relationships with Distributors



Data as on FY22

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## Huge Export Opportunity Market

Demand for plasticware expected to **grow at 10% CAGR** for developing markets like APAC & MEA, developed markets like Americas & Europe also expected to grow healthy



Factors such as **supplier reliability**, cultivating new relationships, deepening existing relationships and **meeting demands in timely manner** will enhance the export market share

Rapid increase in demand for plasticware is **providing platform for Indian players** to expand share of export revenues while continuing import substitution at home

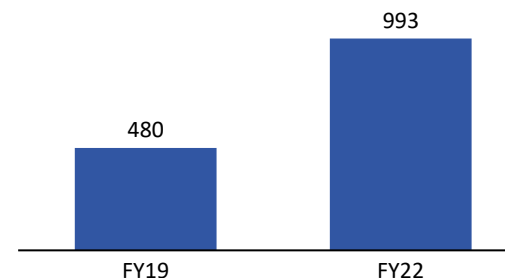
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities

Domestic companies in India can take advantage of their **competitive pricing** in order to capture larger share of global market

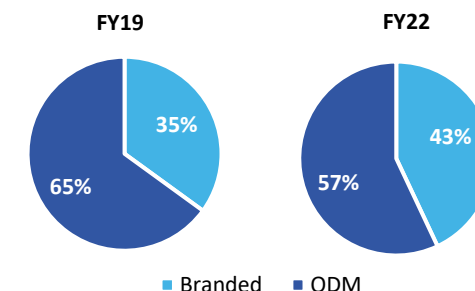
## One of the very few players to have a Global Reach

- ✓ As of 31<sup>st</sup> March 2022, the company sold its products to 40+ countries via 45+ distributors
- ✓ Export operations are a blend of branded and ODM sales
- ✓ Under the ODM model, the product is independently designed & developed by the company as per the requirements given & then sold to the respective brand owners

Export Revenue (INR mn)



Export Revenue Break-up (%)



Key Overseas Clients (ODM Sales)



Toei Kaisha

Our products are *made from high-quality medical grade DMF registered resins which are selected to minimize additives & reduce potential leachables*

## Consumables

63% of FY22 Revenues

- Portfolio of products under this category include:
  - Centrifuge ware
  - Cryogenic ware (tubes & accessories)
  - PCR consumables (tubes, plates, and strips)
  - Petri dish
  - Pipettes



## Reusables

33% of FY22 Revenues

- Portfolio of products under this category include:
  - Bottles & Carboys
  - Beakers
  - Measuring cylinders
  - Racks
  - Others (jars, desiccators etc.)
  - High quality standards maintained to ensure the products are leakage proof through specially designed lip-sealing geometry



## Others

4% of FY22 Revenues

- Products under this category includes benchtop instrumentation such as:
  - Vortex shakers
  - Centrifuges
  - Pipettors
- These products enable molecular works of cell collection, extraction, simple spin-down and f-tube separation



Offering a **Wide Range of Products** enabling its end-customers to source most of their product needs from a **Single Source**

# ...diversified product portfolio of Plastic Labware

Consumables (63% of FY22 Sales)

## Pipette Tips



Mostly used in research work for transferring small volume of liquids with high precision

## Centrifuge Tubes



Perfect for versatile applications, these are used for storage, spinning down & separation of colloidal solution

## Petri Dishes



- Mostly used in the culture of microbes and sensitivity assays
- Typically used once and discarded which optimizes time consumed in washing and sterilizing

## Cryo Vials



Used for storage of biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) and up to 121°C

## Storage Vials



Storage vials are designed for use with samples from -80°C to 121°C. Used for storage of PCR reagents, enzymes and other diagnostics, biochemical reagents or samples

Reusables & Others (37% of FY22 Sales)

## Bottles



- Used for containment, protection and transportation of various kinds of reagents
- Leakproof, strong and durable

## Carboys



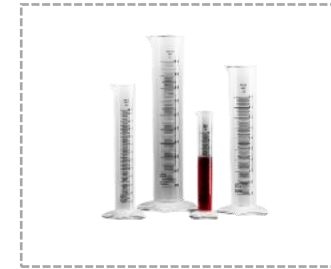
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

## Beakers



- Used for mixing; graduations are approximate and not intended for accurate liquid measurement
- Economical enough to discard after one use, or strong enough to reuse

## Cylinders



Used to measure the volume of a liquids, chemicals, and solutions during daily lab work

## Benchtop Instruments



- Wide variety products which include benchtop instrumentation like vortex shakers, centrifuges, pipettors
- Enable molecular works of cell collection, extraction, simple spin-down and f-tube separation

# Glimpse of our product portfolio & processes



## SPINOT™ Digital Magnetic Stirrer Hot Plate

Sophisticated digital stirrer hotplates offer control and display of both temperature and stirring speed. Discover reliable mixing and heating operations with Tarsons SPINOT.

Video link – [Click here](#)



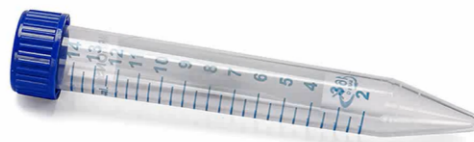
WIDE  
RANGE OF  
SCIENCE  
LABWARE  
AND PLASTIC  
LABWARE

Video link – [Click here](#)



Discover a wide range of  
Labware at Tarsons

Video link – [Click here](#)



## Spinwin™ Tube Conical Bottom

Perfect for versatile applications, the centrifuge tubes are used globally for storage, spinning down, reaction processes and more. Built for high G performance, this is one of the most versatile consumable. Autoclavable.

Video link – [Click here](#)



Video link – [Click here](#)

For more information & videos please visit [www.tarsons.com/video-new](http://www.tarsons.com/video-new)



## Key Business Strategies



**Enhance existing & expand product portfolio**

- Focus on **branding & promotion** to enhance visibility in the labware industry to increase brand awareness & loyalty
- **Manufacture New Products** in the cell culture & robotic handled consumables and expand into the import dominated markets of these products
- Leverage the advantage of **“Make in India”** and grow our domestic sales vis-à-vis exports



**Enhance manufacturing capacities to leverage growth**

- **Expand manufacturing capacities** in popular product categories such as liquid handling, centrifuge ware, and cryo ware through investment in additional machines, moulds and ancillary infrastructure
- Recently acquired 5 acres of land to develop a new manufacturing facility in Panchla, West Bengal to **expand & enter into the new product segment** comprising of PCR, cell culture, Serological Pipettes among others



**Increasing presence in overseas markets**

- Plans to **export to ~120 countries in the next 5-10 years** through the extensive experience and proven track record of catering to overseas customers
- Two-pronged approach:
  - **Branded sales** targeting emerging markets such as Asia Pacific, Middle East and South America
  - **ODM sales** to supply products to developed markets such as USA and Europe



**Maintain operational efficiency & profitability**

- Implemented strategic cost-saving and efficiency improvement processes such as **advanced automation solutions** to improve productivity which resulted in a ~58% PAT CAGR from FY20 to FY22
- Continue to **invest in automation** in order to avoid human error & consequently **improve throughput**

# Experienced Board of Director & Managerial Team



## Sanjive Sehgal

Chairman & Managing Director

- Chairman & Managing Director of Tarsons Product Limited
- Has over 30 years of experience in the company



## Rohan Sehgal

Whole Time Director

- Whole-time Director of the company
- Has over 7 years of experience working in the company



## Santosh Agarwal

Chief Financial Officer & Company Secretary

- Qualified as a Chartered Accountant & Company Secretary
- Has over 20 years of experience



## Gaurav Podar

Non-Executive Nominee Director

- Currently, Director with ADV Partners
- Investment professional with 10+ years of experience



## Girish Vanvari

Independent Director

- Founder of Transaction Square – a Tax, Regulatory & Business Advisory Firm
- Qualified as a Chartered Accountant



## Sucharita Basu

Independent Director

- Co-founder AQUILAW
- 20+ years of experience in commercial & corporate agreements, capital markets & real estate



## Viresh Oberai

Independent Director

- 22+ years experience with Tata Steel
- Conferred with “Udyog Rattan” award from Indian Economics Society

## Clean room conditions

eliminates all chances of contamination

Productivity optimisation with use of **high automation**

Use of **Medical Grade**

**Plastics**. Products are designed to withstand critical use

**NO** Hazardous materials consumed

**NO** litigations faced for pollution or degradation of environment over the past five years

**NO** impact of Climate change

**Employee Welfare:** Multi-pronged approach towards employee development.

Company has **NOT** witnessed any employee unrest / strikes or lockouts since inception

Some of the CSR activities has been directed towards **TATA Cancer Hospital & Narayana Hrudayala**

**The Board** has an optimum combination of Executive and Non-Executive directors

Company has **Clean Track Record** of Liability payments to various stakeholders

Regular **Review & Updation** of policies for change requirements.

**Whistleblower** policy implemented

# DELIVERING TRUST



## Industry Update



Bottles & Carboys



General Lab ware

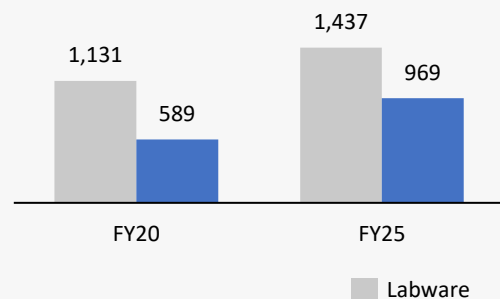


PCR Products

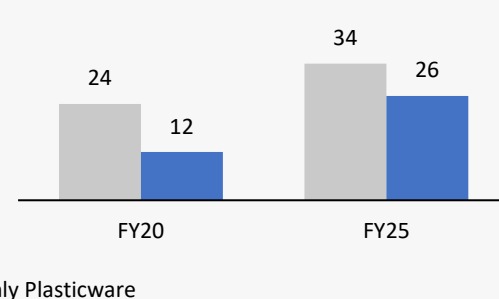


Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

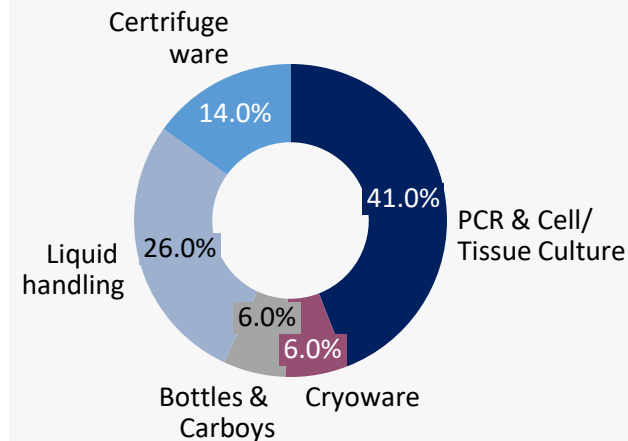


Indian Laboratory Equipment Market Size (INR Bn)

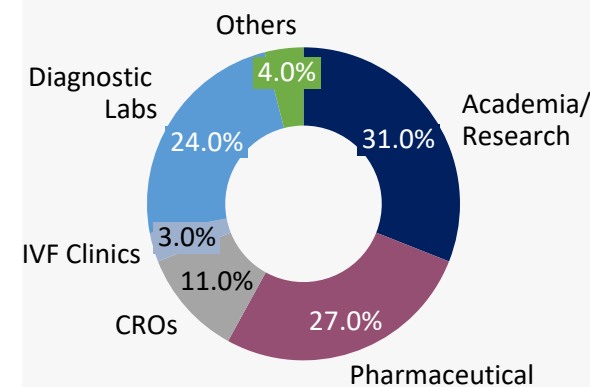


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the Indian market include:
  - Urbanization & growing middle class** coupled with **sedentary lifestyles** are resulting in increasing incidence of **chronic diseases** which in turn drive healthcare research & demand for labware products
  - Highly underpenetrated healthcare sector** provides significant room for growth
  - Growth in **pharmaceutical R&D outsourcing to India** will serve as a huge catalyst for the labware space

Split of Global Market Size of Plastic Labware (2020)



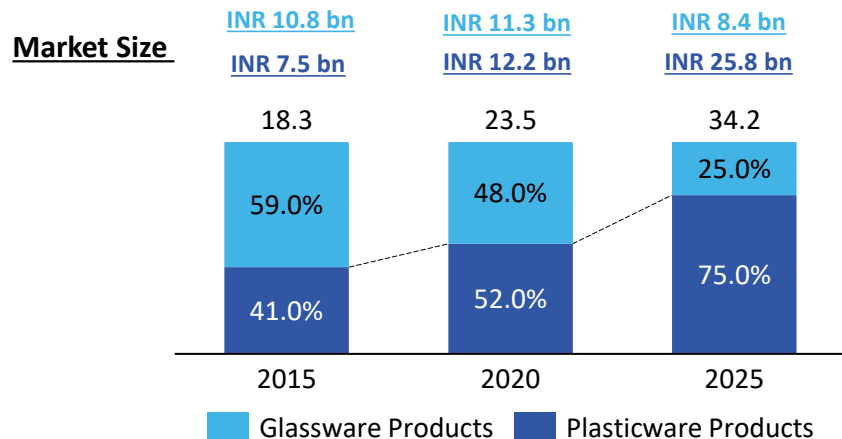
- Centrifuge & Liquid Handling** market dominate the Laboratory equipment market
- The **automated liquid handling market is anticipated to witness a significant market growth** during the forecast period
- PCR product segment has seen a strong growth** lately due to high demand on account of the pandemic



- The **Academia/Research and Pharmaceutical** segments contribute to majority of the end use **making up ~60%**
- With strong **increase in outsourcing by pharma companies, CROs are expected to grow** strongly
- Diagnostic labs are expected to grow** at a robust pace on account of **increasing awareness and need of testing**

# Rapid Shift from Glassware to Plasticware in India

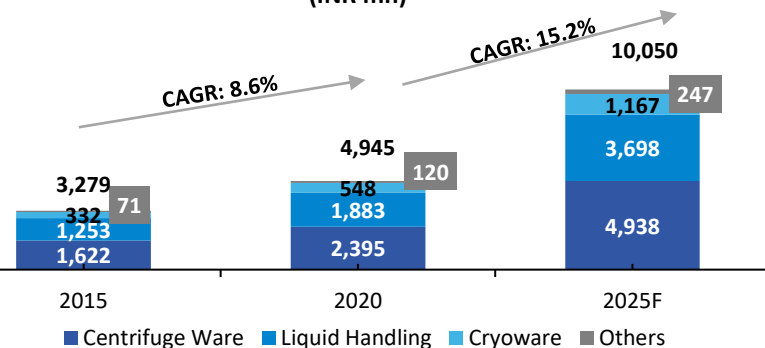
## Indian Laboratory Equipment Market (Breakup of Glassware and Plasticware segments)



### Key reasons for the shift:

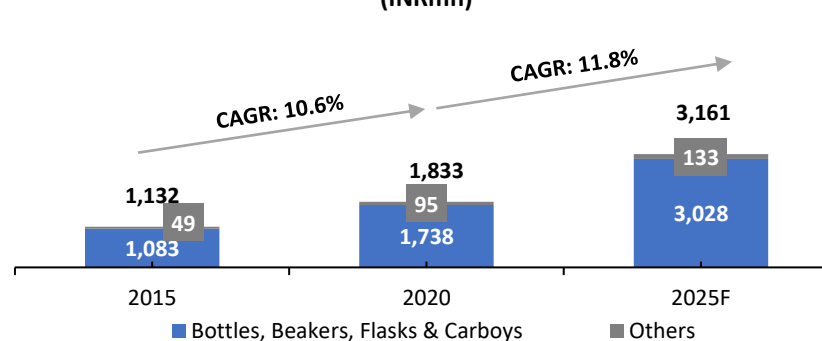
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples stored in glass containers are prone to contamination due to leaching of inorganic ions into aqueous solutions or exposure to light in case of light-sensitive materials; thus, making plasticware a preferred choice vis-à-vis glassware
- **Ease of Handling :** Plastic Labware is significantly lighter in weight and much easier to handle over long hours than glassware
- **Durability:** Plastic equipment is unbreakable & has a longer shelf life as well allowing for better use & flexibility to scientists & researchers
- **Cost Effective:** Plastic Labware is more cost effective than glassware

### India Plasticware Laboratory Consumables Market by Product Type (INR mn)



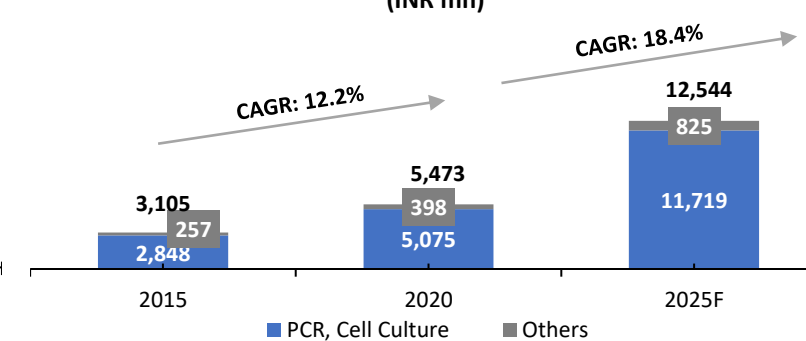
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India being a vaccine manufacturing hub is also a driving point for use of laboratory ware especially consumables for quality testing and approvals

### India Plasticware Laboratory Reusables Market by Product Type (INRmn)



- India being price sensitive country prefers plastic reusables as they have long shelf life in addition to **being unbreakable and inexpensive as compared to glass**
- **Increase in automation in biotech & diagnostic labs** will boost demand for plasticware reusables where storage and machine handling requires products with better flexibility and dexterity

### India Plasticware Laboratory PCR/Cell Culture Market by Product Type (INR mn)



- Cell / Tissue Culture is high end, large & growing market in India with huge potential for growth
- Increase in R&D in field of cell engineering is also expected to propel growth of cell culture supplies market
- **Stringent license and accreditation procedures** involved with maintaining cell cultures allow only specific companies to operate in the market



# RELIABILITY

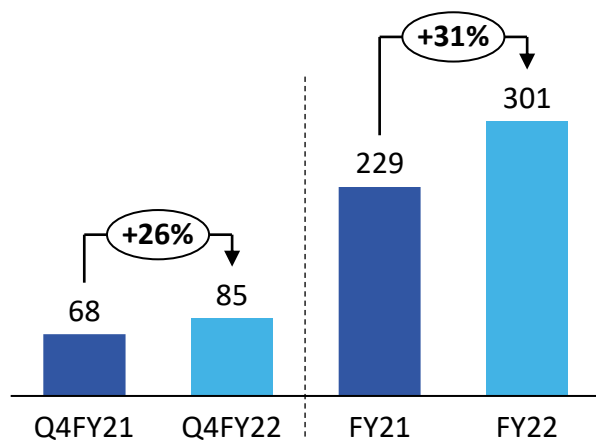


## Q4 & FY22 Financial Highlights

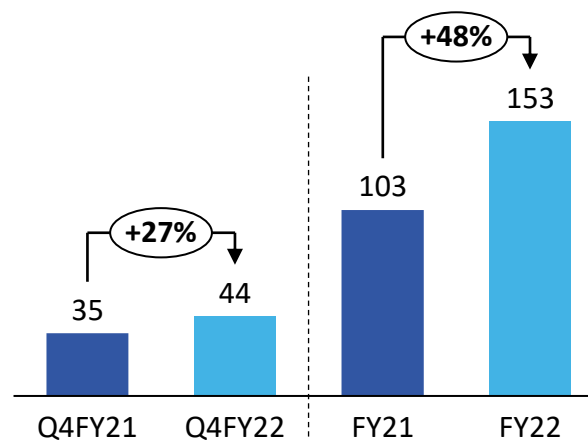


# Q4 & FY22 Key Financial Highlights

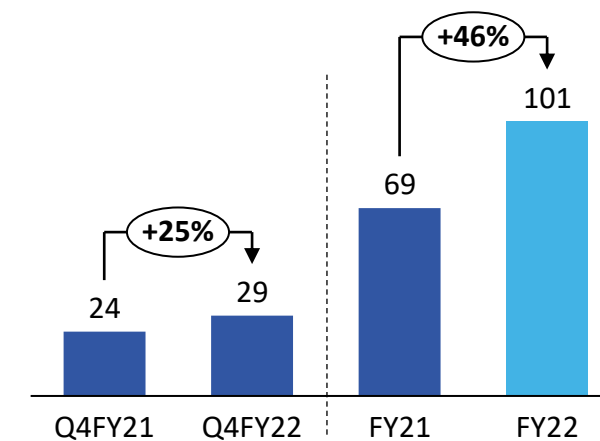
### REVENUE (in Rs. Crs)



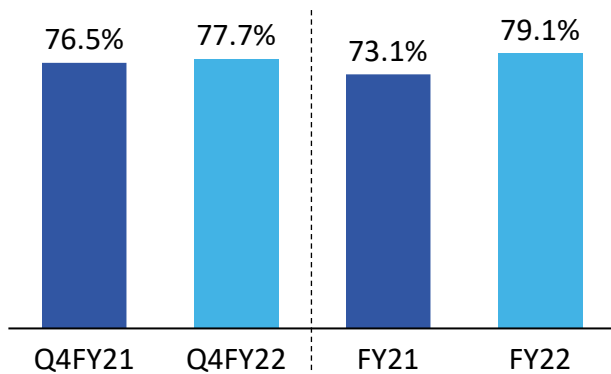
### EBITDA (in Rs. Crs)



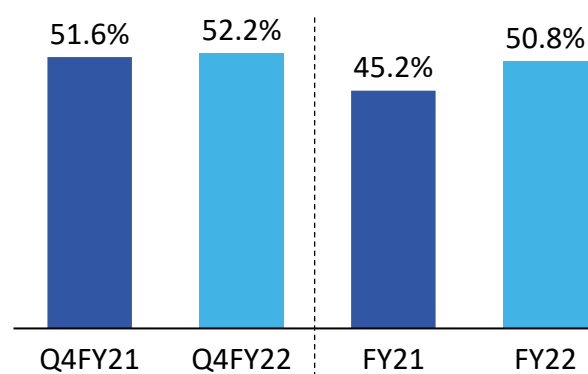
### PAT (in Rs. Crs)



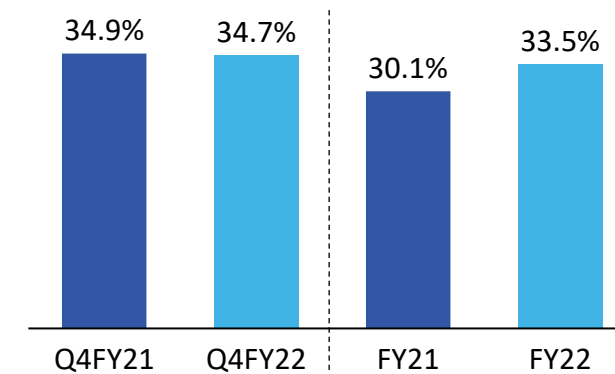
### GP Margin



### EBITDA Margin

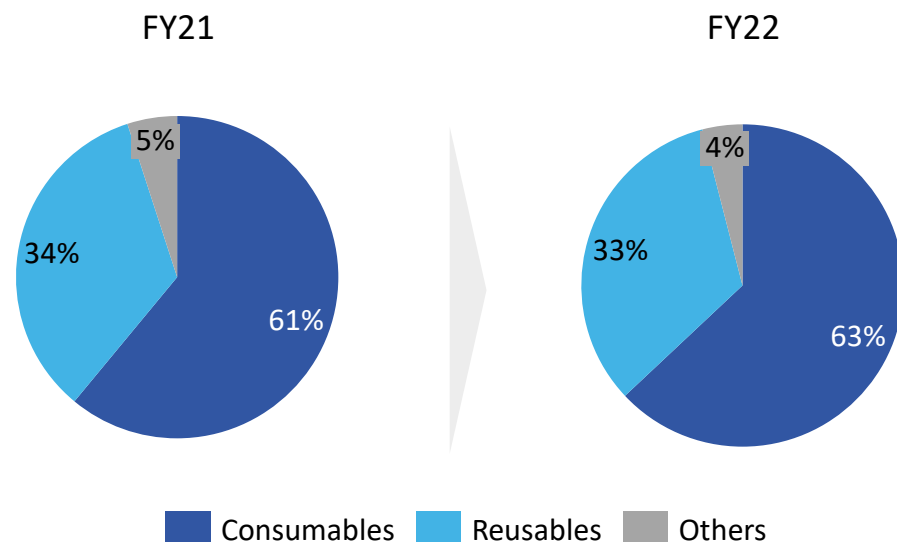


### PAT Margin

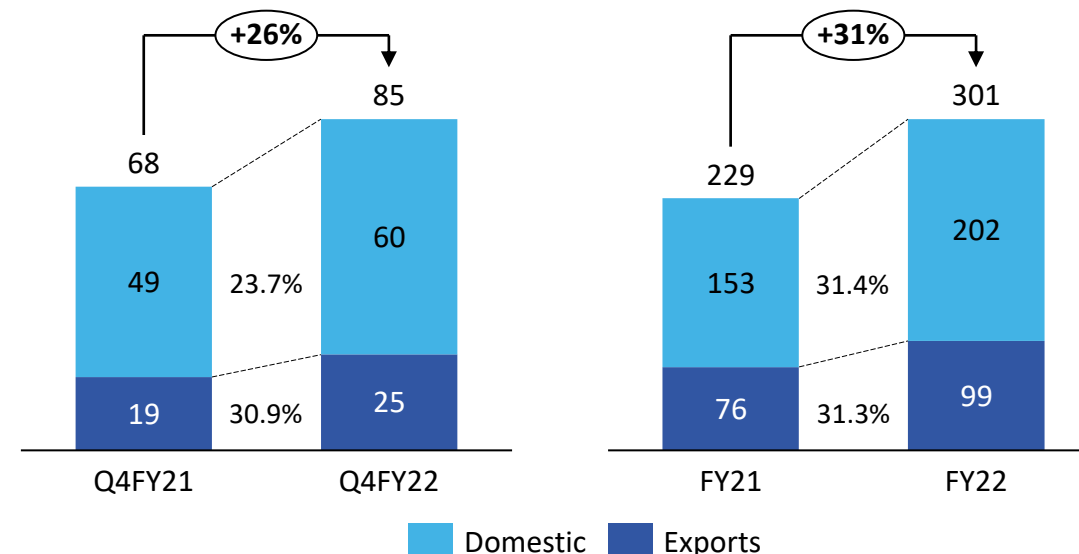


# Q4 & FY22 Key Operational Highlights

## Revenue Spilt – Products



## Revenue Spilt – Domestic : Export



- Domestic revenues for Q4FY22 & FY22 grew by 23.7% & 31.4% respectively. Exports revenue showed strong resilience and grew by 30.9% and 31.3% for Q4FY22 and FY22 respectively
- Spilt across Domestic : Export revenues stood at 67 : 33 for Q4FY22 & FY22
- Off total exports revenue; 43% was contributed by branded products & 57% was contributed by ODM sales in FY22 as compared to 38% & 62% respectively for FY21
- For FY22, Consumables contributed 63%, Reusables contributed 33% & Others contributed 4% of total revenues

# Q4 & FY22 Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q4FY22	Q4FY21	YoY	Q3FY22	Q-o-Q	FY22	FY21	YoY
<b>Revenue from Operations</b>	<b>84.9</b>	<b>67.6</b>	<b>25.7%</b>	<b>70.7</b>	<b>20.2%</b>	<b>300.8</b>	<b>228.9</b>	<b>31.4%</b>
Cost of Goods Sold	19.0	15.9		15.6		62.9	61.5	
<b>Gross Profit</b>	<b>66.0</b>	<b>51.7</b>	<b>27.6%</b>	<b>55.1</b>	<b>19.8%</b>	<b>237.9</b>	<b>167.4</b>	<b>42.1%</b>
<b>Gross Profit Margin</b>	<b>77.7%</b>	<b>76.5%</b>	<b>116 bps</b>	<b>77.9%</b>	<b>-29 bps</b>	<b>79.1%</b>	<b>73.1%</b>	<b>596 bps</b>
Employee Cost	8.6	6.3		7.5		31.4	24.4	
Other Expenses	13.0	10.5		14.4		53.8	39.5	
<b>EBITDA</b>	<b>44.3</b>	<b>34.8</b>	<b>27.2%</b>	<b>33.1</b>	<b>33.8%</b>	<b>152.7</b>	<b>103.4</b>	<b>47.6%</b>
<b>EBITDA Margin</b>	<b>52.2%</b>	<b>51.6%</b>	<b>62 bps</b>	<b>46.9%</b>	<b>531 bps</b>	<b>50.8%</b>	<b>45.2%</b>	<b>558 bps</b>
Depreciation	7.2	3.4		5.3		22.0	13.7	
Other Income	2.6	0.7		2.5		8.5	5.4	
<b>EBIT</b>	<b>39.7</b>	<b>32.1</b>	<b>23.5%</b>	<b>30.2</b>	<b>31.2%</b>	<b>139.2</b>	<b>95.2</b>	<b>46.3%</b>
Finance Cost	0.5	0.6		1.4		4.2	2.7	
<b>Profit before Tax</b>	<b>39.2</b>	<b>31.6</b>	<b>24.3%</b>	<b>28.9</b>	<b>35.8%</b>	<b>135.0</b>	<b>92.4</b>	<b>46.0%</b>
Tax	9.8	8.0		7.4		34.3	23.6	
<b>Profit After Tax</b>	<b>29.5</b>	<b>23.6</b>	<b>25.1%</b>	<b>21.5</b>	<b>37.2%</b>	<b>100.7</b>	<b>68.9</b>	<b>46.2%</b>
<b>Profit After Tax Margin</b>	<b>34.7%</b>	<b>34.9%</b>	<b>-18 bps</b>	<b>30.4%</b>	<b>430 bps</b>	<b>33.5%</b>	<b>30.1%</b>	<b>338 bps</b>



**Rohan Sehgal**

Whole Time Director

## **Commenting on the Q4 & FY22 performance of the company Mr. Rohan Sehgal Said:**

*“We finished the year on a high note, with strong revenue and profit growth for FY22 as a result of improved product mix and operational efficiencies. Revenue grew by 31% and PAT grew by 46% for FY22 on Y-o-Y basis.*

*Our company has grown rapidly, with higher demand for our products and increased wallet share among customers year after year. We continue to grab market share across segments and strengthen our geographical presence, we are optimistic that our performance will be in line or higher with our historical growth pace. Our domestic and exports revenue grew by 31.4% and by 31.3% in FY22 respectively on y-o-y basis.*

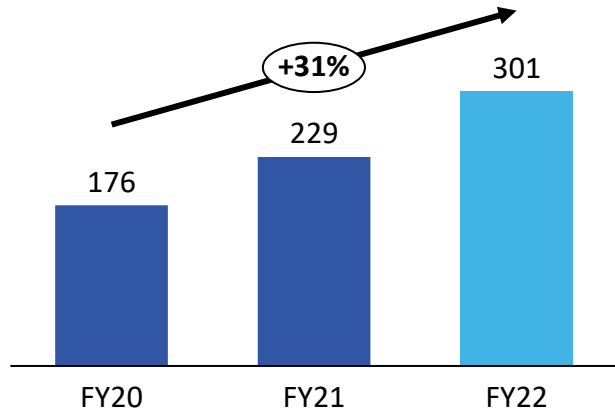
*We are seeing strong demand for our products on the strength of our quality of our deliverables and strong technical capabilities. Our capex plans are in adherence to the robust demand scenario ahead of us and strong response for our products from our customers which we expect to come on stream by middle of FY23.*

*Our diverse quality product portfolio, ongoing capacity expansion, and long-standing relationships and goodwill with consumers, suppliers, and other stakeholders are expected to result in strong performance in the coming years.*

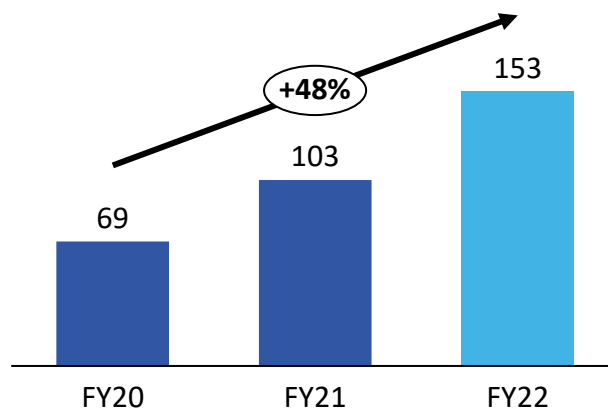
*As growth of our Company is quality driven and increased automation & efficiency, we continue to invest our time and energy to improve upon it.”*

# Historical Consolidated Financial Highlights

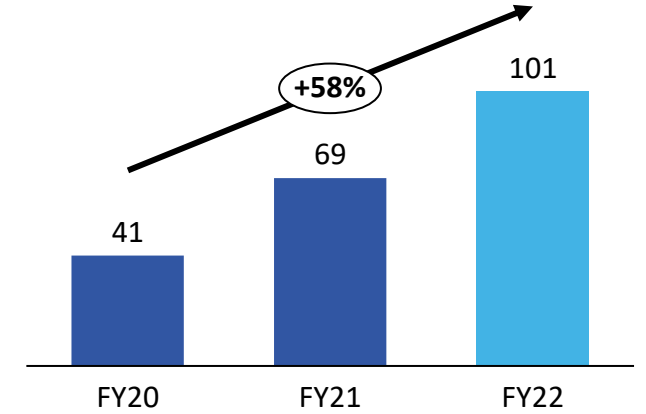
REVENUE (in Rs. Crs)



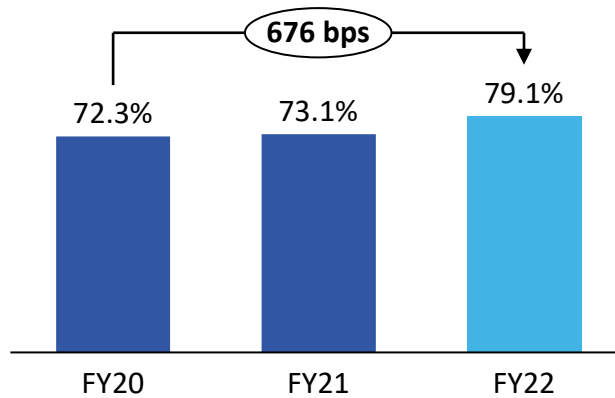
EBITDA (in Rs. Crs)



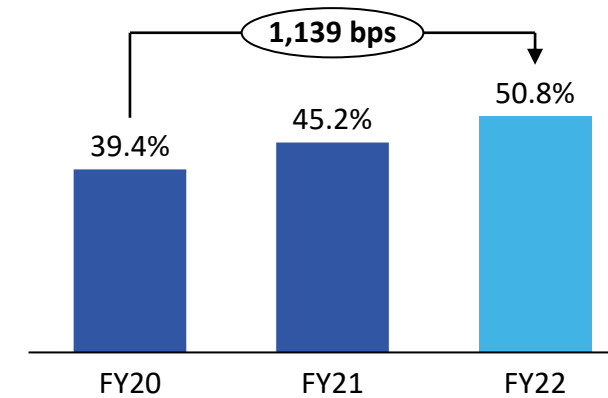
PAT (in Rs. Crs)



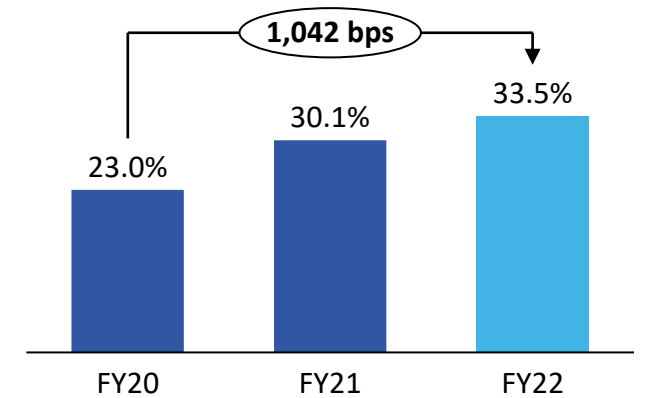
GP Margin



EBITDA Margin



PAT Margin





# Historical Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY22	FY21	FY20	CAGR
<b>Revenue from Operations</b>	<b>300.8</b>	<b>228.9</b>	<b>175.9</b>	<b>30.8%</b>
Cost of Goods Sold	62.9	61.5	48.7	
<b>Gross Profit</b>	<b>237.9</b>	<b>167.4</b>	<b>127.2</b>	<b>36.7%</b>
<b>Gross Profit Margin</b>	<b>79.1%</b>	<b>73.1%</b>	<b>72.3%</b>	<b>676 bps</b>
Employee Cost	31.4	24.4	20.1	
Other Expenses	53.8	39.5	37.9	
<b>EBITDA</b>	<b>152.7</b>	<b>103.4</b>	<b>69.3</b>	<b>48.5%</b>
<b>EBITDA Margin</b>	<b>50.8%</b>	<b>45.2%</b>	<b>39.4%</b>	<b>1,139 bps</b>
Depreciation	22.0	13.7	14.2	
Other Income	8.5	5.4	4.2	
<b>EBIT</b>	<b>139.2</b>	<b>95.2</b>	<b>59.2</b>	<b>53.3%</b>
Finance Cost	4.2	2.7	6.1	
<b>Profit before Tax</b>	<b>135.0</b>	<b>92.4</b>	<b>53.1</b>	<b>59.4%</b>
Tax	34.3	23.6	12.6	
<b>Profit After Tax</b>	<b>100.7</b>	<b>68.9</b>	<b>40.5</b>	<b>57.6%</b>
<b>Profit After Tax Margin</b>	<b>33.5%</b>	<b>30.1%</b>	<b>23.0%</b>	<b>1,042 bps</b>

# Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>299.7</b>	<b>183.1</b>	<b>128.9</b>
Property Plant & Equipment's	181.4	113.7	87.6
CWIP	32.2	21.5	19.3
Other Intangible assets	0.7	0.0	0.0
Right of use asset	6.7	6.8	4.4
Intangible Assets under development	0.0	0.6	0.0
Financial Assets			
(i) Other Financial Assets	5.9	3.1	2.2
Current Tax Assets (Net)	2.5	2.4	1.8
Other Non Current Assets	70.3	35.1	13.5
<b>Current Assets</b>	<b>244.5</b>	<b>112.8</b>	<b>119.8</b>
Inventories	82.4	46.7	48.7
Financial Assets			
(i) Trade receivables	65.2	47.0	38.2
(ii) Cash and cash equivalents	77.4	2.3	25.3
(iii) Bank balances other than (ii)	8.4	0.8	0.9
Other Financial Assets	0.1	0.0	0.0
Other Current Assets	11.1	15.9	6.7
<b>Total Assets</b>	<b>544.2</b>	<b>296.0</b>	<b>248.7</b>

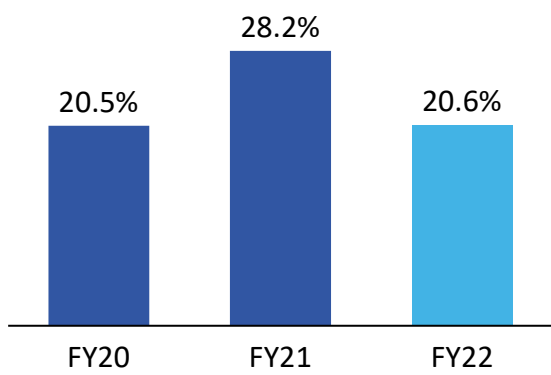
Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>489.9</b>	<b>244.3</b>	<b>197.6</b>
Share Capital	10.6	0.2	0.2
Other Equity	479.2	244.1	197.4
<b>Non-Current Liabilities</b>	<b>19.5</b>	<b>9.8</b>	<b>10.7</b>
Financial Liabilities			
(i) Borrowings	9.3	3.3	5.9
(ii) Lease Liabilities	0.0	0.0	0.0
(iii) Other Financial Liabilities	0.1	0.1	0.1
Other Non Current Liabilities	5.6	3.2	1.5
Deferred Tax Liabilities	4.4	3.3	3.2
<b>Current Liabilities</b>	<b>34.9</b>	<b>41.8</b>	<b>40.4</b>
Financial Liabilities			
(i) Borrowings	12.3	30.2	30.0
(ii) Trade Payables	13.0	6.0	5.9
(iii) Lease	0.0	0.0	0.0
(iv) Other Financial Liabilities	3.5	2.7	1.9
Other Current Liabilities	4.7	1.4	1.5
Provisions	1.5	1.5	1.1
<b>Total Equity &amp; Liabilities</b>	<b>544.2</b>	<b>296.0</b>	<b>248.7</b>

# Historical Consolidated Cash Flow Statement

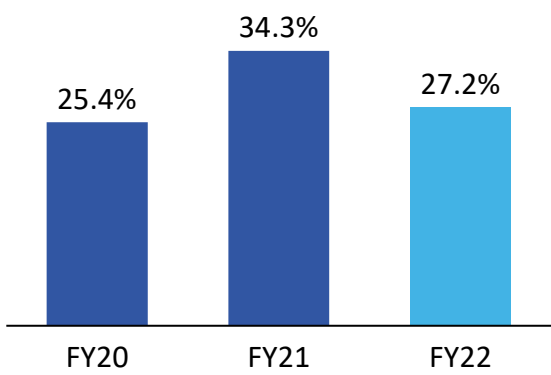
Particulars (in Rs. Crs)	FY22	FY21	FY20
<b>Net Profit Before Tax</b>	<b>135.0</b>	<b>92.4</b>	<b>53.1</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23.7	15.8	20.0
<b>Operating profit before working capital changes</b>	<b>158.7</b>	<b>108.2</b>	<b>73.1</b>
Changes in working capital	-41.8	-16.0	6.4
<b>Cash generated from Operations</b>	<b>116.8</b>	<b>92.2</b>	<b>79.5</b>
Direct taxes paid (net of refund)	-33.4	-24.1	-15.3
<b>Net Cash from Operating Activities</b>	<b>83.5</b>	<b>68.2</b>	<b>64.2</b>
<b>Net Cash from Investing Activities</b>	<b>-137.9</b>	<b>-63.9</b>	<b>-25.4</b>
<b>Net Cash from Financing Activities</b>	<b>129.6</b>	<b>-27.2</b>	<b>-13.8</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>75.1</b>	<b>-23.0</b>	<b>25.0</b>
Add: Cash & Cash equivalents at the beginning of the period	2.3	25.3	0.5
Exchange difference on translation of foreign currency	0.0	0.0	-0.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>77.4</b>	<b>2.3</b>	<b>25.3</b>

# Key Ratios

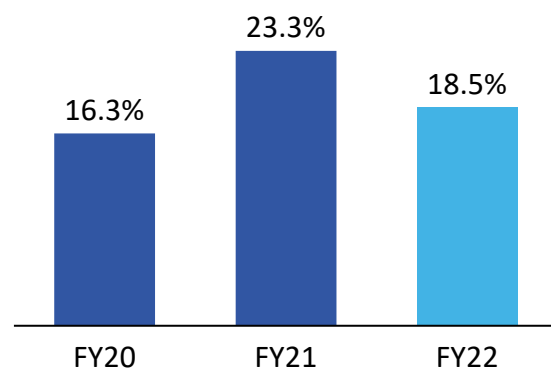
**Return on Equity**



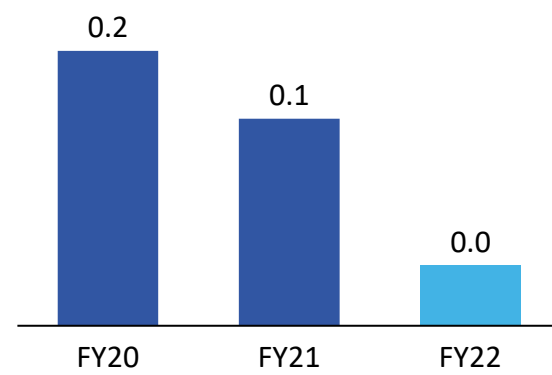
**Return on Capital Employed**



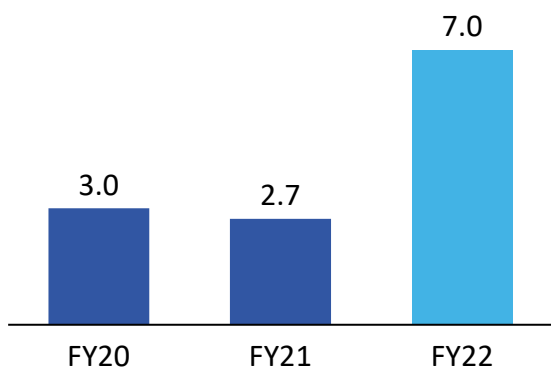
**Return on Asset**



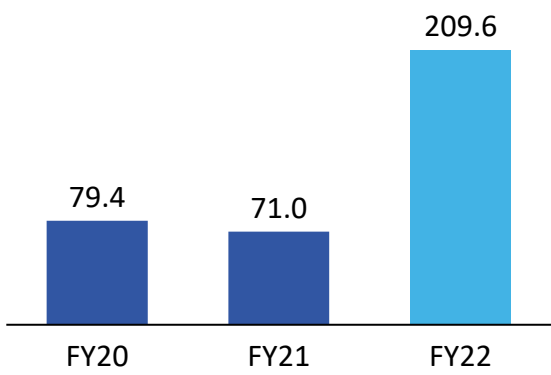
**Debt to Equity**



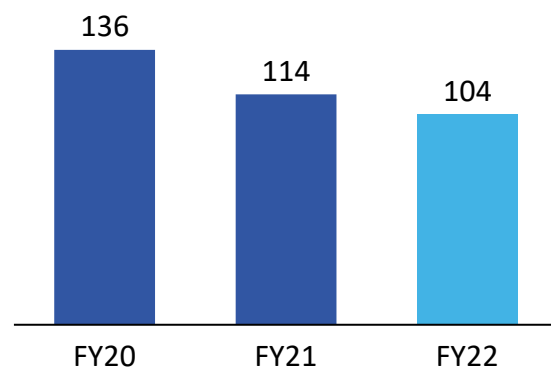
**Current Ratio**



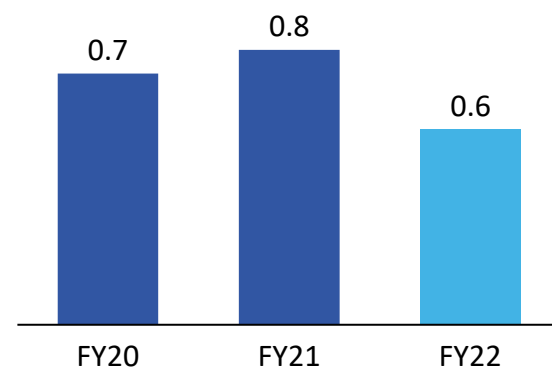
**Working Capital (in Rs. Crs)**



**Working Capital Days\***



**Asset Turnover**



\*For WC; Debtors & Inventory calculated on Sales & Creditors on COGS

# Key Takeaways



# Thank You



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