

298/LG/SE/NOV/2023/GBSL

November 17, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: 509079

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: GUFICBIO

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Kindly take the same on record.

Thanking You,

Yours truly,

For Gufic Biosciences Limited

Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

Encl.: As above



Investor Presentation
November 2023



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H1 FY24

Business & Financial Highlights



H1 FY24 Business Highlights

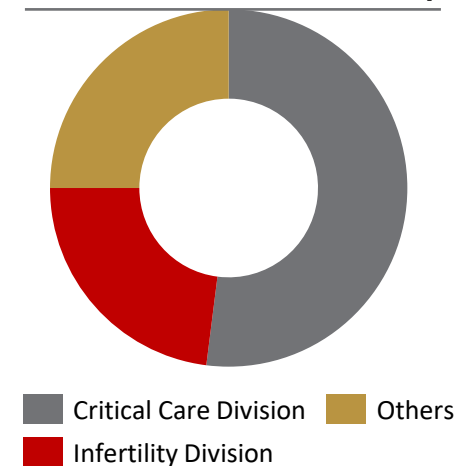
Gearing up for Indore Facility to go live

- **R&D Advancements:** Our investment in R&D for molecules at the Indore facility continues to yield promising results, enhancing our product pipeline
- **Time-to-Market Efficiency:** Our efforts are directed towards reducing time to market, ensuring swift commercialization of innovative molecules
- **Installation Milestone:** Installation of equipment is complete. Validation studies are under progress as per plan.

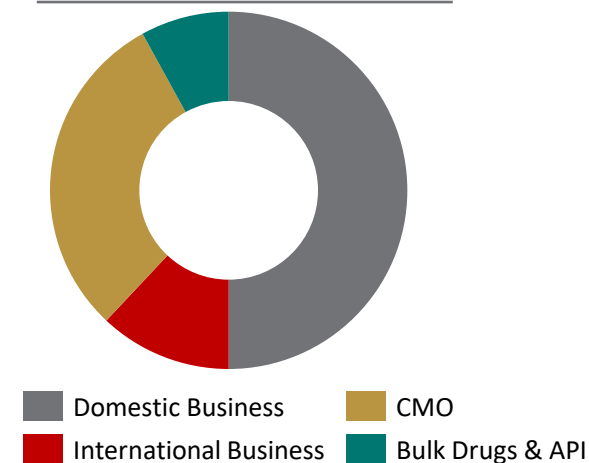
Critical Care Division

- **Portfolio Rejuvenation and Growth:** Our broad-based portfolio is making a strong comeback, witnessing growth across key molecules. We have curated out a well thought collection of products that targets the fast growing segments of primary and secondary healthcare facilities
- **DGCI Approval for Dalbavancin:** Commercial Launch completed post receipt of the DGCI Approval in H1 FY24. Dalbavancin is a trend setting product, strengthening the OPAT therapy in India, giving patients the freedom of early discharge from hospitals. This product has already touched over 400 lives in less than 60 days of its launch
- **Top 20 New Launch Recognition for Cavim:** Launched in Q4 FY23, Cavim (Ceftazidime + Avibactam) continues to be in Top 20 New Launches, according to IQVIA. Cavim is the only anti bacterial injectables featuring in this list
- **Advancements in Immunocin-Alpha:** Trials for sepsis involving Immunocin-Alpha have concluded successfully. We anticipate DCGI approval by Q3, underscoring our commitment to pioneering advancements in critical care

Domestic Business Breakup



Total Revenue Breakup





H1 FY24 Business Highlights

- **Venturing into Total Parenteral Nutrition Market:** We are strategically poised to enter the rapidly expanding market of Total Parenteral Nutrition. Our ongoing product development efforts encompass Single Chamber and Multi Chamber bags, a move that aligns with evolving healthcare demands
- **Dual Chamber Bags:** Final Price Approval for Meropenam expected in Q3 FY24. Subsequent to this, strategies are in place for product launch
- **Application of Advance Technology:**
 - We have capitalized on application of advance technology in development of a key life-saving antifungal product. The product that was previously required to be stored at temperatures between 2-8 degrees celcius have been modified to achieve stability at room temperature, which has made cold chain handling redundant
 - Additionally, a first in class anti-fungal product to be launched at a revolutionary price to reduce the burden of treatment cost significantly. This will ensure better accessibility and affordability

SPARSH

- **Market Penetration Milestone:** Our Sparsh division's molecules have undergone a comprehensive market mapping, encompassing 8,357 hospitals across India. We have touched in 1,000+ hospitals with the 92 molecules that were launched
- **Market Establishment:** Successfully launched in 12 states, will be coming up in 4 more states in upcoming quarter. We have increased our frontline strength from 28 to 42 people. Total SKU has reached to 96
- **Current Performance and Product Development:** The majority of states and sales points have demonstrated profitability in the launch year itself. The product pipeline of Sparsh includes injectables that are cost effective unique and essential
- **Preferred Option for Hospitals:** SPARSH is positioned not only as a wholesale supplier, but complete one stop shop solution provider for all kinds of parenteral and has become preferred options for Hospital chains
- **SeraSeal:** A new and innovative hemostatic agent that is designed to stop bleeding on contact, and within seconds for arterial hemorrhages. This patented single component system can tackle any bleeding situation with the potential to save many lives. This concept has been accepted in most of the leading hospitals and tried and tested successfully in actual surgical procedures



H1 FY24 Business Highlights

Ferticare Division

- **Increased geographical presence and market penetration:** As a division we have established presence in almost 60% of all the IVF centers in India. Moreover, our products have emerged as the go-to products for more than 50% Gynecologists to tackle infertility
- **Enhancing IVF Success with Advanced HMG:** Our recent introduction of an enhanced Human Menopausal Gonadotropin (HMG) marks a significant step in boosting the success rates of IVF cycles. This advanced formula aims to reduce the chances of cycle failure. An ongoing head-to-head trial against an international market leader is underway to establish clinical evidence for this groundbreaking innovation. It covers almost 60% of all IVF Centres
- **Dydrogesterone's Impressive Growth Trajectory:** Dydrogesterone, a cornerstone of our portfolio, has showcased a remarkable 20% quarter-on-quarter growth. As we progress, we anticipate this growth to reach new heights, with sales projected to double within the current financial year
- **Investing in Hormonal Independence:** Gufic's strategic investment in developing recombinant alternatives to critical hormones used in infertility treatment positions us to be self-reliant in the face of geopolitical and currency exchange risks. This proactive approach ensures a steady supply of essential hormones. The development work for these alternatives is well underway, and we anticipate product readiness within 15 months
- **Advancements in Endometriosis Treatment:** The Thymosin Alpha 1 trial targeting endometriosis treatment has successfully concluded, marking a significant achievement in our commitment to tackling complex reproductive health challenges
- **Novel therapy for treatment of Recurrent Implantation Failure:** Recurrent implantation failure poses a significant difficulty for fertility experts, who may be on the verge of obtaining a solution soon. The research including Thymosin Alpha 1 has yielded promising results and garnered positive feedback from the infertility community regarding its efficacy in addressing challenging instances of recurrent implantation failure



H1 FY24 Business Highlights

Healthcare, Stellar & Spark Division

- **Strategic ENT Specialty Inclusion:** The deliberate inclusion of the ENT specialty into our portfolio adds significant strength to our existing antibiotic portfolio. This strategic move enhances our capability to address a broader spectrum of medical needs
- **Launch of Polmacoxib:** The introduction of Polmacoxib serves as a pivotal step in fortifying our orthopedic specialty, particularly within the Healthcare division. This launch also paves the way for a robust presence in the nutraceutical business for arthritis. Stellar Division stands to benefit from this strategic maneuver, leveraging the Healthcare Division's extensive reach to effectively target the orthopedic segment. Polmacoxib is poised to emerge as a leading over-the-counter (OTC) brand of painkillers, supported by its robust safety and efficacy profile, acknowledged internationally
- **Building a Gynec Franchise:** The launch of Dydrogesteron is a strategic initiative aimed at capitalizing on the equity of HCG and establishing Dydrogesteron, particularly in high-risk pregnancies. This not only ensures long-term business due to the extended prescription duration (minimum 3 to 6 months) but also bolsters our existing customer base while attracting new clientele
- **Gufican and Gufibis Momentum:** Our brands, Gufican and Gufibis, are gaining momentum, making steady progress in their respective niche categories. As these categories evolve, we anticipate substantial growth for these brands, further solidifying our presence in the market
- **Enhanced Medical Community Engagement:** Our commitment to connectivity is exemplified by engaging with over 1500 doctors each month through various initiatives. These include disease awareness programs, patient education programs, and continuous medical education sessions focused on Healthcare and Patient Diagnostic camps. This heightened engagement ensures a robust and informed medical community, fostering stronger ties and understanding



H1 FY24 Business Highlights

Aestherderm & Neurocare Division

- **Strengthening Market Position through Splitface Trial Success:** Our successful completion of a splitface trial comparing Stunnox against a product from the market leader has yielded remarkable results. This achievement has not only created awareness but also instilled confidence in our offerings within the applicator fraternity. We intend to leverage the insightful findings from this study to drive further awareness and accelerate market development efforts. Stunnox is now tried and accepted by more than 1100 cosmetologist
- **Streamlined Registration Process for Fillers:** Our registration process for fillers is firmly on track. This achievement highlights our commitment to compliance and regulatory excellence, positioning us to expand our product reach while adhering to the highest industry standards
- **Empowering Therapeutic Advancements through Training Center:** The inauguration of our training center has marked a significant milestone. This center facilitates training on innovative therapies that combine cutting-edge machines with the utilization of fillers and Botulinum Toxin for face and body contouring. This strategic initiative not only cultivates awareness about Stunnox but also curates a specialized applicator base, carving out a niche segment for our products. Month on month empowering 30+ doctors
- **Specialized Neurology Team for Targeted Approach:** To effectively tap into the neurology segment, we have assembled a specialized team boasting extensive domain knowledge. This team is equipped with the necessary skills and connections to strategically target this critical segment, ensuring a focused approach and meaningful impact



H1 FY24 Business Highlights

Arisia, The Center of Excellence

- **Elevating Aesthetic Excellence in Mumbai:** Introducing Arisia, our Center of Excellence in Mumbai—a cutting-edge aesthetic clinic and training center that redefines the benchmarks for excellence in aesthetic care. Arisia is meticulously designed to provide an unparalleled level of service, setting new industry standards through its comprehensive, patient-centric approach
- **Open Knowledge Repository:** Sharing Insights for Advancements: Our knowledge repository is an invaluable asset, open and accessible to the entire medical community. This resource aims to bridge specialties, fields, and philosophies, leveraging our findings to enrich the society with the remarkable potential of botulinum toxin
- **Transformation through FDA-Approved Procedures:** Arisia offers an impressive array of over 20 aesthetic procedure combinations, all backed by FDA-approved technologies. These combinations promise skin and body transformations that redefine the concept of beauty

International Business

- **New Registration:** Received 1 new product approval from Sri Lanka, Chile, Myanmar and Malaysia. Received approval for an injectable product in Australia
- **Strategic Focus on Regulated Markets:** Our strategy for Europe and LATAM centers on leveraging our existing formulations in countries where we have established a presence. Simultaneously, we are targeting new countries based on market gaps and opportunities, ensuring a comprehensive approach to expansion
- ~200 Products are now registered across regulated and semi-regulated markets
- Another 150+ products are in pipeline for registration in over 40 countries



Update on R&D

- **Peptides R&D:**
 - **Paving the Way for In-house Critical API Manufacturing:** Our foray into peptides research and development aligns seamlessly with our broader vision of internalizing the production of critical APIs. This strategic move reinforces our commitment to self-reliance and robust supply chains
- **API Research Development - Fostering Therapeutic Advancements:**
 - At Navsari, our API Research Development has achieved noteworthy milestones in therapeutic categories including Antifungal, Anticoagulant, Tetracycline Antibiotics, Progestin, Beta 3 Adrenergic Agonists, Antidiabetic, and Cyclopeptide Hormones.
 - Our development projects remain steadfastly aligned with our strategic plan, driving us toward pioneering advancements in these critical therapeutic areas.

Update on Selvax

- **Positive Results from Mouse Studies:**
 - Selvax conducted comprehensive studies in mice using established pancreatic cancer models
 - The initial studies were highly encouraging, showing 100% elimination of tumors in test animals treated with Selvax's co-therapy
 - A remarkable discovery emerged: 80% of the cured mice did not experience tumor regrowth even when reimplanted after six months, showcasing extraordinary durability
- **Validation through Large-Scale Study:**
 - A subsequent, significantly larger study was conducted, maintaining consistency with the initial findings
 - Out of 24 animals in the active group, an overall cure rate of 92% was achieved
 - Ongoing rechallenges will be conducted to validate and further refine the results
- **Addressing the Urgent Need for Pancreatic Cancer Solutions:**
 - Pancreatic cancer presents formidable challenges with limited effective treatments
 - With the collaboration of pancreatic cancer experts, Selvax is committed to advancing its approach
 - Its research program at Curtin University aims to optimize dosing and compare the therapy's efficacy against standard chemotherapy



Strategic Initiatives that will further amplify growth over the next few years

Increase in overall market and market share in Botulinum Toxin range of products through introduction of fast acting injectable and topical formulation (first in India and world)

Leverage new biological technology platform to develop preventive and curative medical care for fatal viral infections

Commercialization of immuno-oncology therapy

Increase market share in contract manufacturing beyond paranterals to other drug delivery systems



Profit & Loss Statement

Particulars (in Rs. Crore)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Total Revenue	215.2	175.7	410.8	341.3
EBITDA	39.7	33.4	76.1	67.0
EBITDA Margin %	18.4%	19.0%	18.5%	19.6%
Profit Before Tax	30.9	27.3	59.0	55.5
PBT Margins %	14.4%	15.5%	14.4%	16.3%
Tax	7.7	7.0	15.2	14.3
Profit After Tax	23.2	20.2	43.8	41.3
PAT Margin %	10.8%	11.5%	10.7%	12.1%



Company Overview



Research based Pharmaceutical Company recognized for its innovative, high quality Pharmaceuticals
Nutraceuticals, Natural Herbal products

One of the **Largest Manufacturers of Lyophilized Injections**
in India with a wide range of products in various therapy areas

BUSINESS STRUCTURE

DOMESTIC BUSINESS

- 8 well defined Strategic Business Units
- Field force of ~1,000+
- Product Portfolio in 15+ Therapy Areas

CMO BUSINESS

- One of the largest facility for Lyophilization
- 70+ CMO Partners
- 50+ Products

BULK DRUG BUSINESS

- Exclusive facility for API
- Specialization in
 - Anesthetics
 - Anti Fungal
 - Antibiotic

INTERNATIONAL BUSINESS

- Operation spread across more than 20 countries
- 130+ Products registered globally
- 150+ products in pipeline for registration

Moving in the right direction...with a well-defined business structure



World Class Manufacturing Infrastructure

Unit - I at Navsari

Botulinum Toxin Facility
Lyophilized/Powder Injectables Facility
Natural Products (Topical/Liquid)
API Facility

Capacities

- ✓ Lyophilized – 18 mn vials p.a.
 - ✓ Ampoule – 12mn p.a.
- ✓ Ointment – 6mn tubes p.a.
- ✓ Lotion – 6mn bottles p.a.
- ✓ Syrup – 6mn bottles p.a.
 - ✓ PFS – 2.8mn PFS p.a.

Unit - II at Navsari

Lyophilized Injectables Facility
Capability to manufacture Liposomal
Amphotericin B and Depot Injections

Capacities

- ✓ Lyophilized – 30mn vials p.a.
 - ✓ PFS – 30mn PFS p.a.

Gufic - Belgaum

Natural Products Facility

Capacities

- ✓ 60mn capsules p.a.
- ✓ 3.6mn powder p.a.

**WHO GMP, Philippines BFAD, Nigeria NAFDAC, Cambodia MOH, Kenya PPB,
Ethiopia FMHACA, Thailand MOH, Sri Lanka NMRA**

**EU GMP (Hungary), ANVISA Brazil, Russian GMP, Health Canada, Ukraine GMP,
Australia TGA, Colombia INVIMA, Uganda NDA, SAHPRA South Africa**



Upcoming World Class Manufacturing Infrastructure

Unit - III at Indore

Lyophilized/Powder Injectables Facility

Capability to cater to regulated markets such as US & EU

Capacities

- ✓ Lyophilized – 36 mn vials p.a.
 - ✓ PFS – 15mn PFS p.a.
- ✓ Liquid Injections – 60mn units p.a.

Penem Block

Dedicated facility for Penem Carbapenems (Lyophilized / Dry Powder Inj / Oral Solids / Dual Chamber Bags)

Capacities

- ✓ Lyophilized – 3mn vials p.a.
- ✓ Dual Chamber Bags 24 mn IV bags
- ✓ Dry Powder Inj 30 mn Vials

UPDATE ON CAPEX

Indore

Validation Milestone: Validation of the Indore facility is on track for completion by September 2023

Commencement Date: We are pleased to announce that commercial production is set to begin in October 2023, following successful validation

Revenues from Q3FY24: With production starting in October, we anticipate revenue impact to be reflected from the third quarter of FY 2023-24

Moving in the right direction... To scale up the manufacturing facility



Gufic has built a state-of-the-art manufacturing facility for Botulinum Toxin in Navsari



➤ Gufic has partnered with Prime Bio, USA for manufacturing Botulinum Toxin API and formulation

➤ Gufic is equipped with all the necessary analytical testing procedures for safety and efficacy of Botulinum toxin

➤ Gufic and Prime bio, to develop several innovative formulations with Botulinum toxin in the field Dermatology, Neurology and Pain Management





Consolidating the Domestic Branded Business

Products

100+

SKU's

200+

Prescribers

30,000+

Retail Reach

1,10,000+

Doctors Reach

1,20,000+

Hospital Coverage

- 80 % of Tertiary care,
- Presence in Government Institutions

CRITICAL CARE



- Field Force: 250
- Therapy Areas: Antibacterial, Antifungal, Pain Management, Blood products, GI Immuno modulator

INFERTILITY



- Field Force: >150
- Therapy Areas: Hormones, Recombinant Products, Infertility Supplements

MASS SPECIALITY



- Field Force: >180
- Therapy Areas: Anti Infectives, Gastro, Gynaecology, Respiratory, Nutraceuticals, Dermaology

NATURAL AND NUTRACEUTICAL PRODUCTS



- Field Force: >300
- Therapy Areas: Bone Health, Pain Management, Immunity, Gastro, Stress, Nutraceuticals, Wound care, Respiratory, Gynaec

ORTHO – GYNAEC PRODUCTS



- Field Force: >60
- Therapy Areas: Bone Health, Pain Management, Fractures, Arthritis, Pregnancy, Post Menopausal

DERMO – COSMECTICS PRODUCTS



- Field Force: >40
- Therapy Areas: Neurotoxin, Emollients, Antiaging, Cleansers, Pre & Post Procedure, Hyperpigmentation, Sunscreens

Venturing into new futuristic therapy areas : **Biologicals and Immuno-Oncology**



Expanding Creditability in CMO Business

Offer CMO services for **India and Global Markets**

70+
Companies

150+ Products
across multiple therapy areas

Reliable CMO service for **quality products over a decade**

One of the Largest Supplier of Formulations

Doxycycline

Tigecycline

Gonadotropins

Liposomal Amphotericin B

Micafungin

Remdesivir

OUR ESTEEMED PARTNERS





Expanding Geographical Reach



130+ Products registered globally (in 15+ countries)



150+ Products in pipeline for registration (in 30+ countries)

- CANADA | COSTA RICA | PANAMA | COLUMBIA | CHILE | LATVIA | LITHUANIA | BELARUS | GERMANY | AUSTRIA | PORTUGAL | MOROCCO
- ALGERIA | DOMINICAN REPUBLIC | VENEZUELA | SUDAN | ETHIOPIA | ECUADOR | PERU | PARAGUAY | NIGERIA | SOUTH AFRICA | EGYPT
- ZIMBABWE | UGANDA | YEMEN | SRI LANKA | MYANMAR | PHILIPPINES | THAILAND | CAMBODIA | VIETNAM | MALAYSIA | UKRAINE
- JORDAN | SYRIA | GEORGIA | UZBEKISTAN | KAZAKHSTAN | NEPAL | RUSSIA | AUSTRALIA



Building API Capabilities

Special Facility dedicated to API

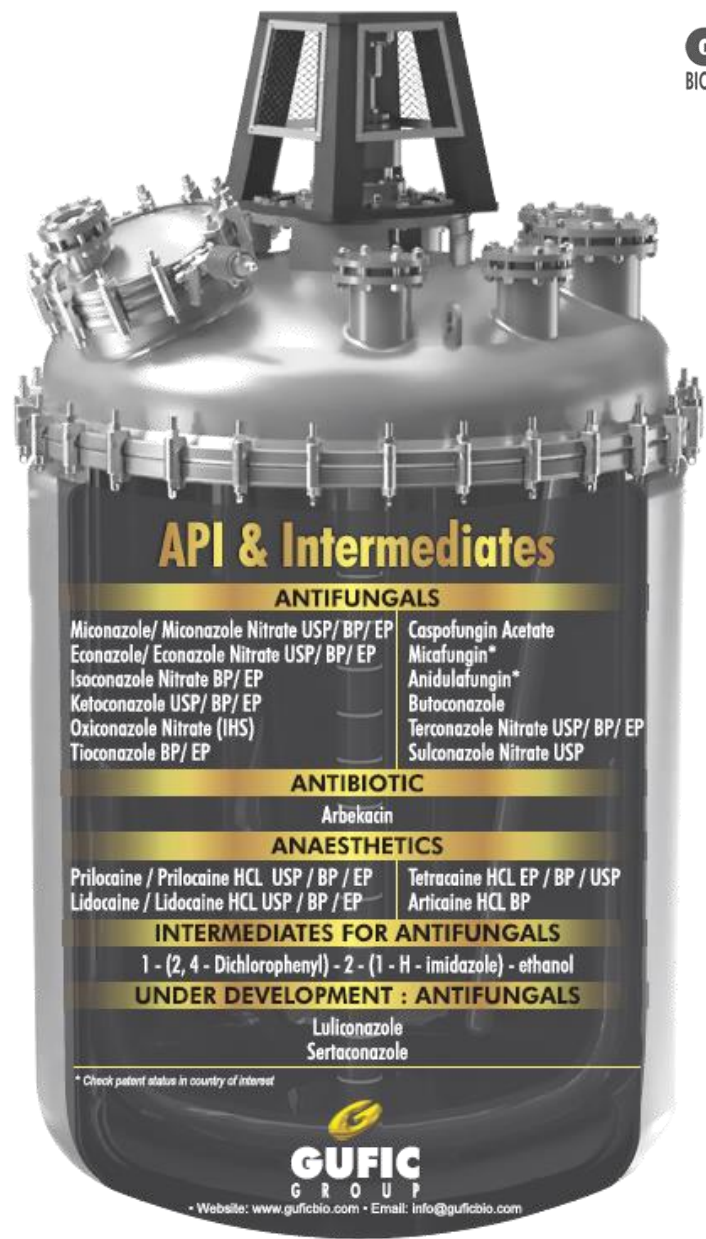
Focused on developing non infringing, novel, cost effective and scalable chemical process for APIs, Peptides and Cyclopeptides

The categories of API's manufactured are antifungals, antibacterial, anesthetics and intermediates for antifungals



Presence in **25** countries worldwide

70 customers PAN India



API & Intermediates

ANTIFUNGALS

Miconazole/ Miconazole Nitrate USP/ BP/ EP	Caspofungin Acetate
Econazole/ Econazole Nitrate USP/ BP/ EP	Micafungin*
Isoconazole Nitrate BP/ EP	Anidulafungin*
Ketoconazole USP/ BP/ EP	Butoconazole
Oxiconazole Nitrate (IHS)	Terconazole Nitrate USP/ BP/ EP
Tioconazole BP/ EP	Sulconazole Nitrate USP

ANTIBIOTIC

Arbekacin

ANAESTHETICS

Prilocaine / Prilocaine HCL USP / BP / EP	Tetracaine HCL EP / BP / USP
Lidocaine / Lidocaine HCL USP / BP / EP	Articaine HCL BP

INTERMEDIATES FOR ANTIFUNGALS

1 - (2, 4 - Dichlorophenyl) - 2 - (1 - H - imidazole) - ethanol

UNDER DEVELOPMENT : ANTIFUNGALS

Luliconazole
Sertaconazole

* Check patent status in country of interest

GUFIC GROUP
Website: www.guficbio.com • Email: info@guficbio.com



Strong Partnership & Licensing Deals



European leader in IV drug delivery systems. Collaborated with Gufic to launch Dual Chamber Bags for the 1st time in India for anti - infectives

Through our collaborations with global partners that are researching to expand the frontiers of pharma and biotechnology, Gufic will be a technology bridge to the future of healthcare and economical patient care in India



Therapy Area: Toxins
Strain transfer, Tech transfer, formulation development and manufacturing at Gufic



Therapy Area: Recombinant products and Anti Infectives
Collaboration on several API to develop new product



Therapy Area: Infertility
Tech transfer and Clinical development(Phase III) of the product at Gufic



Therapy Area: Dermo Cosmetics
Technical collaboration and Product Development



Extensive Sales, Distribution IT Infrastructure in India

2 Central Warehouses
located in North Delhi and
West Bhiwandi



23 Carrying & Forwarding
(C&F) agents across India



1,200+ Stockists for
effective distribution across
India



IT Infrastructure

- Integrated IT Systems with Sales and Distribution Infrastructure
- SAP S4 HANA (being Implemented) across all Departments
- Tablets, Sales Force Automation and Effectiveness tools in place

Pan India Presence with a
field force of **1,000+**



Retail coverage of more than
1,10,000 retailers



Doctors Reach of
1,20,000+



Growth Levers

1

INDIA BUSINESS

- Consolidation of the Critical Care Infertility business
- Entry into new therapy areas Dermatology - Aesthaderm
- Strategic focus on Healthcare division with entry into Ortho Gynecology products through a new division Stellar
- Build a robust pipeline of new products
- Build up the licensing products portfolio

2

INTERNATIONAL BUSINESS

- Expand our presence in regulated markets such as US EU
- Gradually commercialize the pipeline products
- Explore newer geographical locations

3

CMO BUSINESS

- Scale up the manufacturing capacity
- Consolidation of the clients offer more products to existing clients
- Expand the customer base
- New product offerings



Our Robust R&D and Clinical team to augment growth

Research & Development (R&D)

State-of-the-art R&D Facility in Navsari, Gujarat with expertise in

- Formulation Development
- Technology Transfer
- API Development

Patents in various therapy areas

- Granted: 5
- Filed/In-process of filling : 8

Major Projects in Pipeline

50+ across all therapy areas

- Anti Infectives: 11
- Dermatology: 7
- Gynaec: 6
- CNS: 4
- Anti Fungal: 3
- Oncology: 3

Special / NDDS Projects

- Innovative formulations of Botulinum Toxin
- Liposomal Amphotericin-B Injection
- Depot Injection
- Dual Chamber IV Bags
- Dual Chamber Syringes

Clinical Team



Strong Clinical team comprising of

- Medical
- Regulatory
- Product Development

Projects in various Clinical Phases

- Ongoing: 5
- Pipeline: 12

Capabilities to take Synthetic and Biological Projects across Phase II and Phase III clinical trials

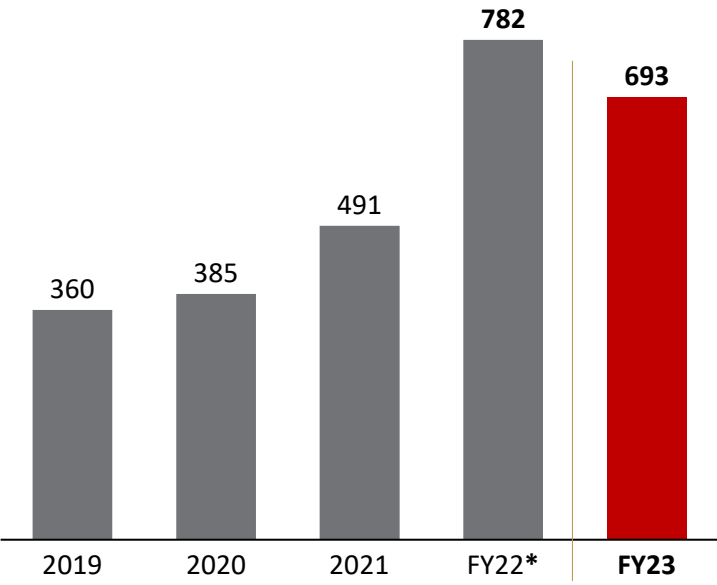
Pharmacovigilance Team

Historical Financials



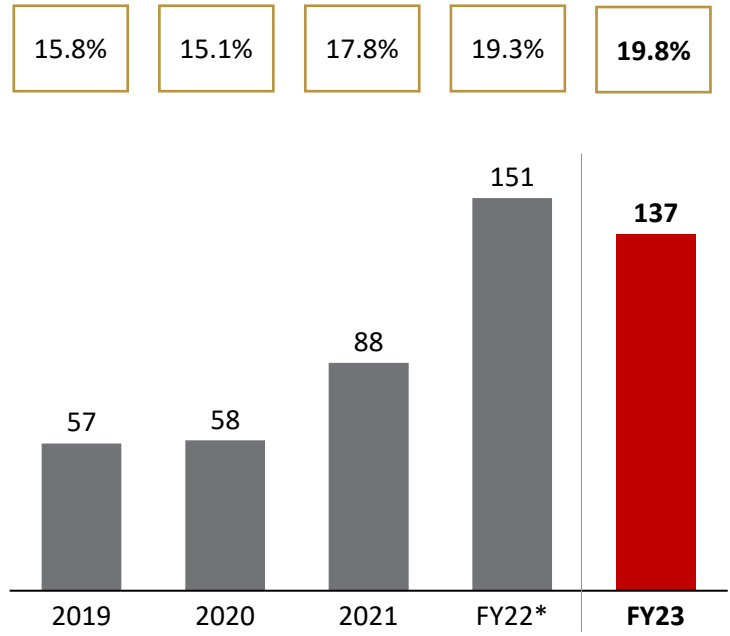
Historical Financials

Total Revenue



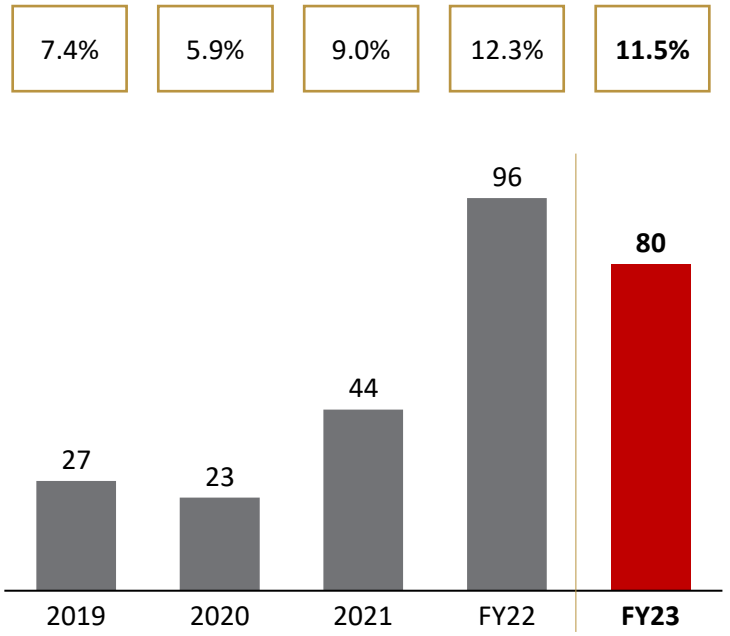
CAGR 18%

EBITDA & EBITDA Margin



CAGR 31%

Profit After Tax & PAT Margin



CAGR 38%

In Rs. Crs. * Sales were higher in FY22 due to an increased COVID-19 product portfolio



Historical Financials

Particulars (Rs. Crs.)	FY23	FY22	FY21	FY20	FY19	FY18
Total Revenue	693.2	782.3	491.4	384.6	359.5	311.6
EBITDA	137.2	151.1	87.7	57.9	56.7	41.6
EBITDA Margin %	19.8%	19.3%	17.8%	15.1%	15.8%	13.4%
Profit before Tax	106.7	126.8	57.7	30.1	40.2	30.0
PBT Margin %	15.4%	16.2%	11.7%	7.8%	11.2%	9.6%
Tax	27.0	31.0	13.5	7.4	13.4	13.5
Profit After Tax	79.7	95.8	44.2	22.7	26.8	16.5
PAT Margin %	11.5%	12.3%	9.0%	5.9%	7.4%	5.3%

Historical Balance Sheet (Equity & Liabilities)

EQUITY & LIABILITIES (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	9.7	9.7	9.7	9.7	9.7
Other Equity	338.1	259.4	163.7	119.6	102.8
Total Equity	347.8	269.1	173.4	129.3	112.5
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	190.7	48.0	35.4	19.5	13.8
ii. Other Financial Liabilities	5.0	5.0	5.0	4.7	4.7
iii. Lease Liability	16.2	0.3	2.8	6.2	0.0
Provisions	13.3	12.4	10.2	7.9	2.2
Deferred Tax Liabilities (net)	0.0	0.2	1.5	0.0	0.0
Total Non-Current Liabilities	225.1	65.9	55.0	38.4	20.7
Financial Liabilities					
i. Borrowings	120.7	13.3	16.3	93.1	87.9
ii. Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	9.8	7.0	3.9	0.0	2.9
Total outstanding dues of other than micro enterprises & small enterprises	120.5	134.0	109.2	117.1	89.7
iii. Other Financial Liabilities	10.8	11.4	15.3	10.8	12.5
iv. Lease Liability	6.6	2.8	3.4	3.4	0.0
Provisions	4.2	4.9	4.6	6.6	3.4
Other current Liabilities	12.5	12.4	9.5	8.7	7.3
Current Tax Liabilities (net)	3.1	0.7	1.6	0.0	3.1
Total Current Liabilities	288.2	186.4	163.7	239.8	207.0
TOTAL EQUITY & LIABILITIES	861.2	521.4	392.1	407.5	340.2

Historical Balance Sheet (Assets)

ASSETS (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Non-Current Assets					
Property, plant and equipment	126.8	105.5	93.8	72.7	70.3
Intangible assets	0.7	0.6	0.4	0.6	0.4
Capital work-in-progress	169.6	40.9	13.4	30.6	9.6
Right of use assets	32.1	9.1	5.8	9.3	0.0
Financial Assets					
i. Investments	0.8	0.0	0.0	0.0	0.0
ii. Loans	0.3	0.2	0.3	10.3	4.2
iii. Other financial assets	8.1	9.1	11.3	0.0	3.8
Deferred tax assets (net)	1.0	0.0	0.0	0.6	0.7
Other non-current assets	57.7	35.3	6.5	10.1	5.0
Total Non Current Assets	397.1	200.6	131.5	134.2	94.1
Current Assets					
Inventories	183.5	115.6	94.4	122.5	114.2
Financial Assets					
i. Trade Receivables	205.5	151.6	124.5	107.0	96.7
ii. Cash and cash equivalent	28.6	11.6	6.2	4.3	3.9
iii. Bank balances	18.1	15.0	7.0	12.1	8.7
iv. Loans	0.2	0.4	0.3	0.3	0.1
Other current assets	28.3	26.7	28.2	27.2	22.5
Total Current Assets	464.1	320.8	260.6	273.3	246.1
TOTAL ASSETS	861.2	521.4	392.1	407.5	340.2



Historical Cash Flows

Cash Flow Statement (Rs. Crs.)	FY23	FY22	FY21	FY20	FY19
Net Profit Before Tax	106.7	126.9	57.7	30.1	35.3
Adjustments for: Non - Cash Items / Other Investment or Financial Items	29.6	23.2	30.8	24.7	13.4
Operating profit before working capital changes	136.4	150.0	88.5	54.8	48.7
Changes in working capital	-135.3	-10.7	10.0	2.5	-33.5
Cash generated from Operations	1.1	139.3	98.5	57.2	15.2
Direct taxes paid (net of refund)	-27.7	-33.1	-9.4	-10.1	-10.0
Net Cash from Operating Activities	-26.6	106.2	89.1	47.1	5.2
Net Cash from Investing Activities	-190.7	-94.6	-8.5	-42.5	-13.0
Net Cash from Financing Activities	234.3	-6.2	-78.6	-4.2	7.7
Net Decrease in Cash and Cash equivalents	17.0	5.4	1.9	0.4	-0.1
Add: Cash & Cash equivalents at the beginning of the period	11.6	6.2	4.3	3.9	3.7
Cash & Cash equivalents at the end of the period	28.6	11.6	6.2	4.3	3.7



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THANK YOU

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