



An ISO 9001 & ISO 13485 Certified Company

Date: 7th August, 2022

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

Subject: Investors Presentation- for Quarter ended 30th June, 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 ended 30th June, 2022.

The Presentation will also be uploaded on the Company's website at www.tarsons.com.

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

Thanking you,

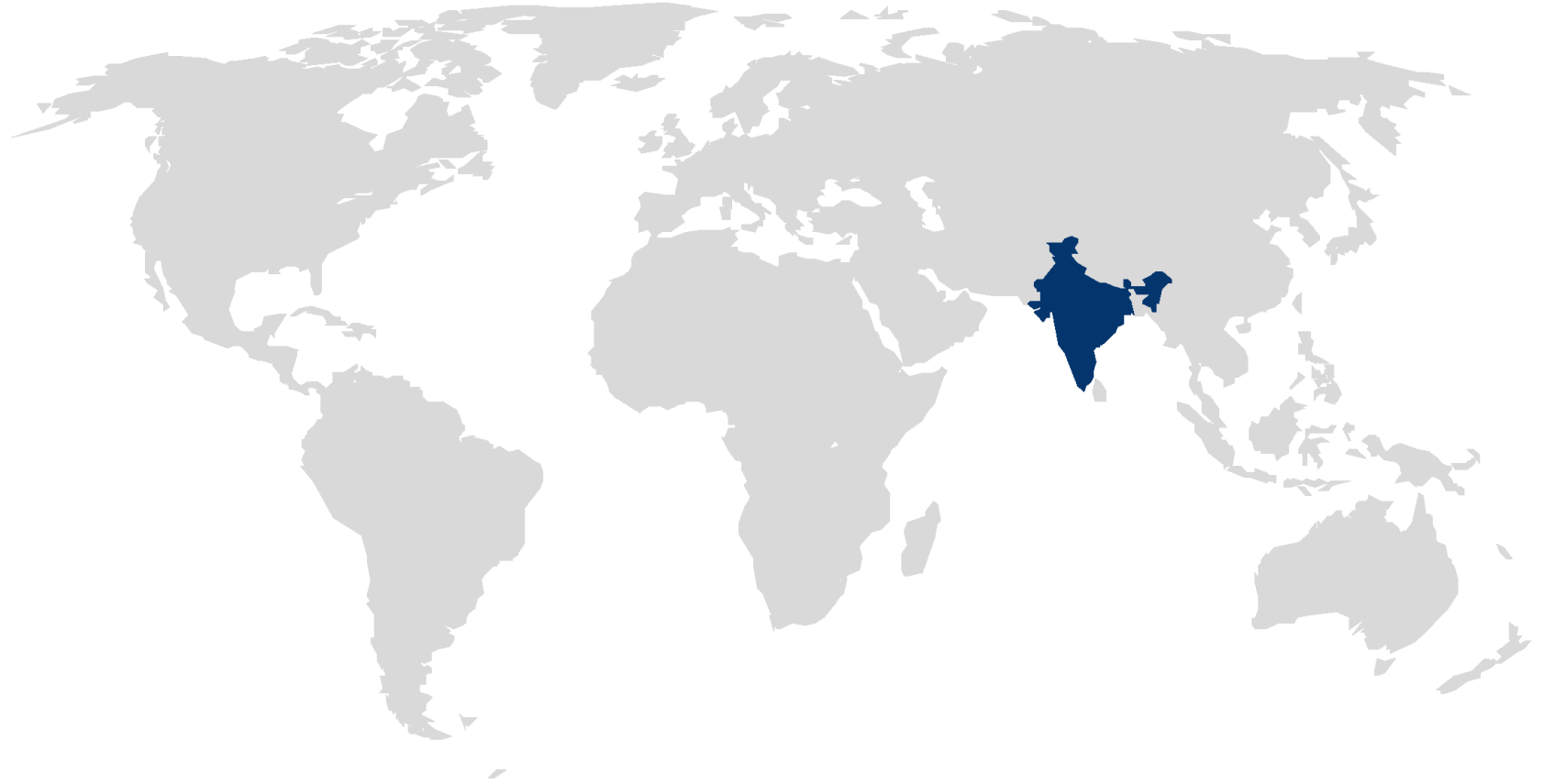
Yours Faithfully,
For Tarsons Products Limited
(Formerly Tarsons Products Private Limited)

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

Encl: As above

TARSONS PRODUCTS LIMITED

Investor Presentation - August 2022



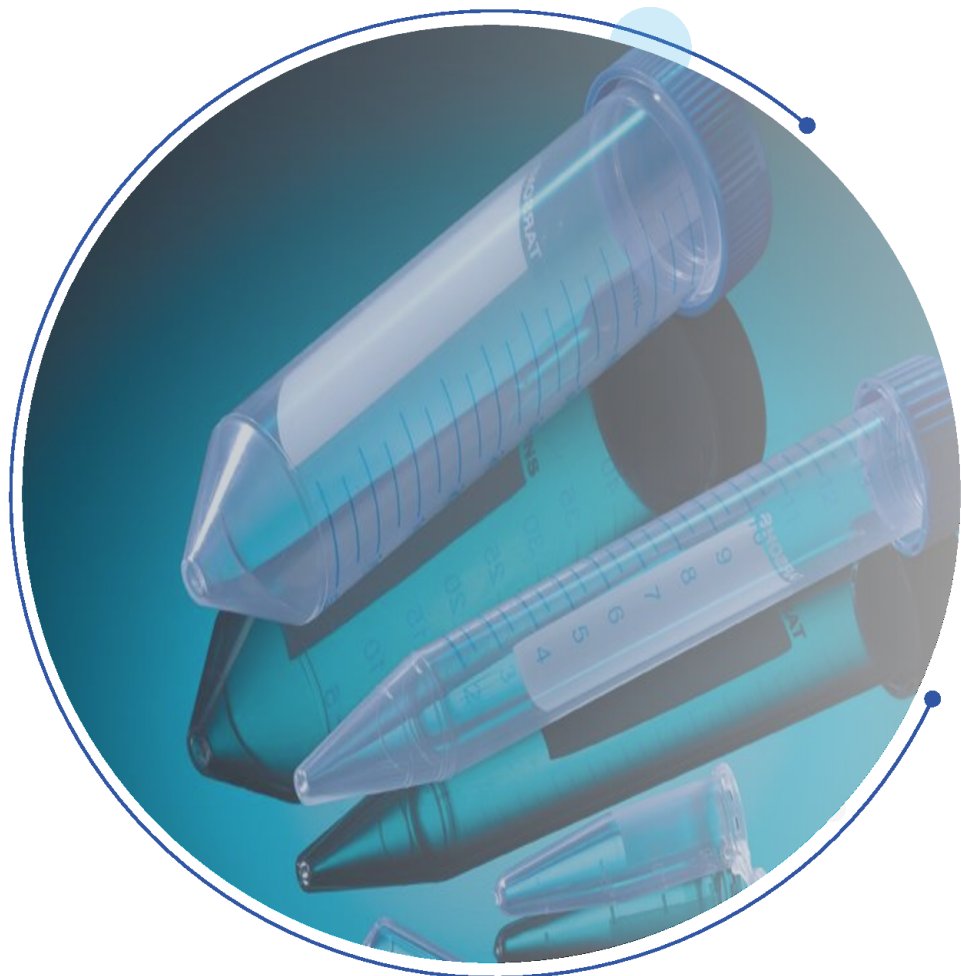
Leading player in the domestic plastic labware market and presence over **40 countries** across the Globe

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



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 product segment**



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[#]** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

*Approximately 9-12% as per Frost & Sullivan Industry Report 2021

[#]As per Frost & Sullivan Industry Report 2021

Our Journey



Incorporation of TPPL with manufacturing of reusable plastic products

1983

1984

Commenced **production of Pipette Tips**, thereby creating a high-quality import substitute



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

1987

2002

Pioneered the first fully robotic clean room plant for manufacturing molecular biology consumables



Became an ISO 9001 certified manufacturing entity

2009

2012

Setup manufacturing facility expanding into production of fully automatic centrifuge tubes, and cryogenic vials in Dhulagarh



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

2018

2019

Set up line for **PCR products** in Jalan Industrial Complex at Jangalpur



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

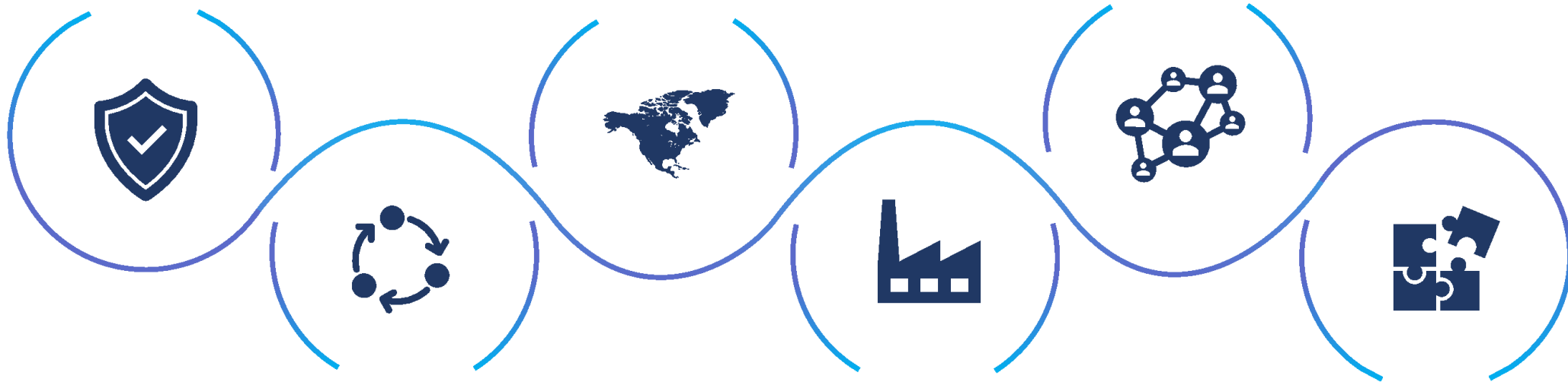
Got listed on **Stock Exchanges**

2021-2022

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 & 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 Feedback from Customers on quality, delivery & cost	
<p>Pharmaceutical Industry</p>	<p>Dr. Reddy's Laboratories Limited</p>		<p>Enzene Biosciences Limited</p>		2	Maintaining leading industry & Regulatory Compliance Standards	
<p>Contract Research Organization</p>	<p>Syngene International Limited</p>	<p>Veeda Clinical Research Limited</p>	<p>TCG Lifesciences Private Limited</p>		3	Product Customization 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 Quality standards & Safety Protocols 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	Wide Range of Products
					6	50-member Sales Team 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	-

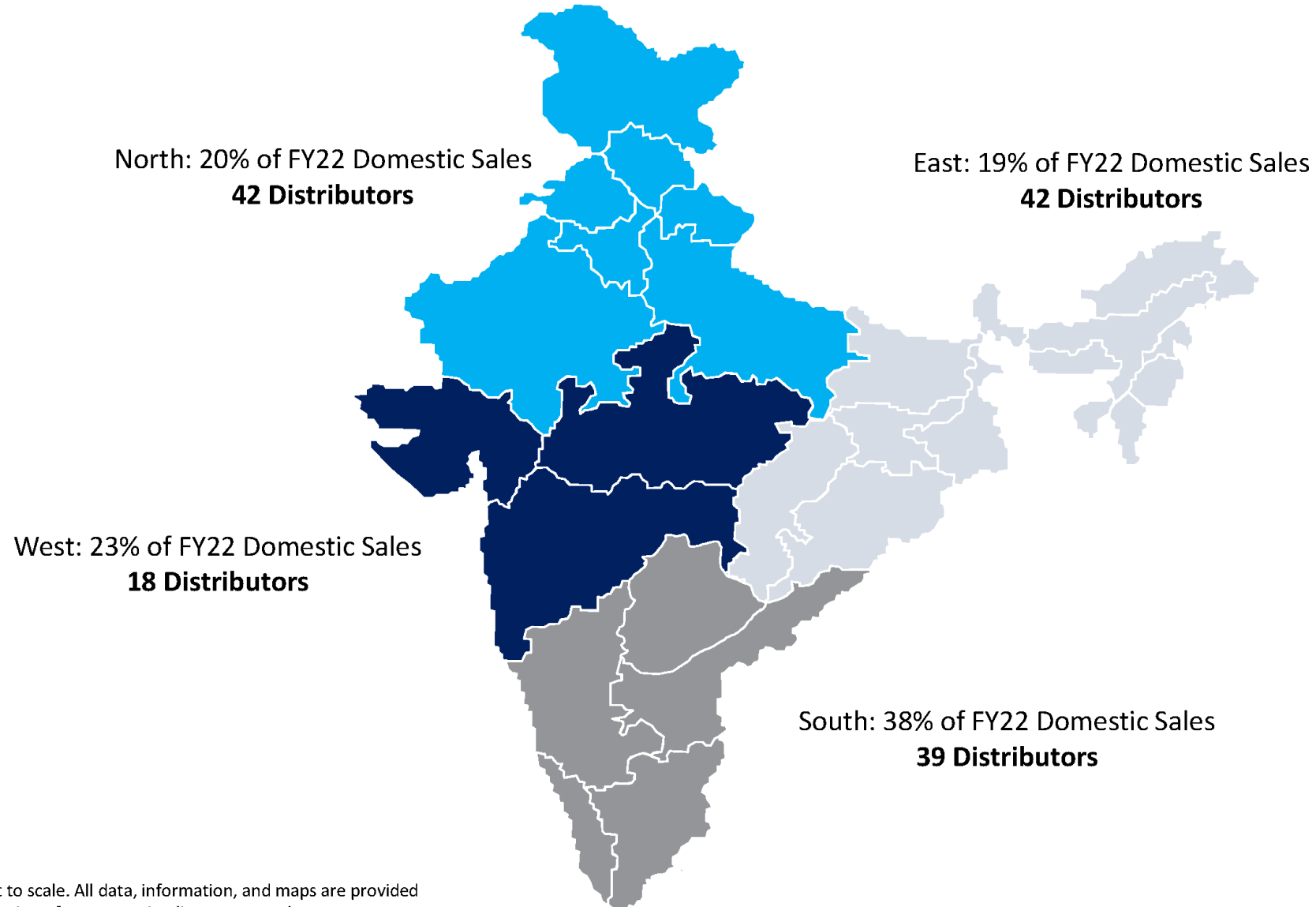
Upcoming Facility

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 & 3rd-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
- ✓ Company is expanding into **new products at upcoming production facility** in Panchla, West Bengal

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

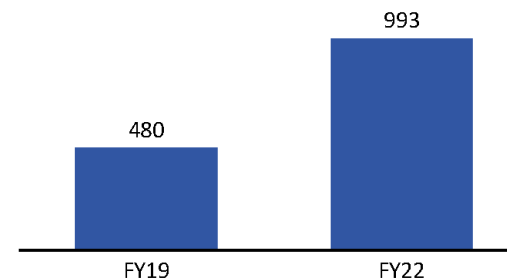
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities

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

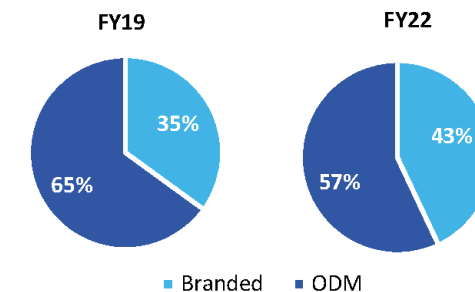
One of the very few players to have a Global Reach

- ✓ As of 31st 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)



FC-BIOS

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

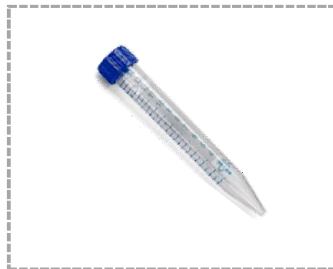
Consumables (63% of FY22 Sales)

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



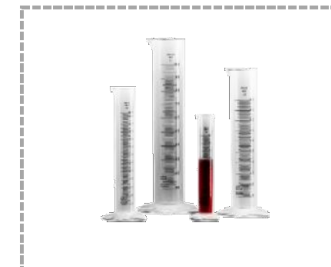
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

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

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 cell culture



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 31 years of experience in the company



Rohan Sehgal

Whole Time Director

- Whole-time Director of the company
- Has over 8 years of experience working in the company



Santosh Agarwal

Chief Financial Officer & Company Secretary

- Qualified as a Chartered Accountant & Company Secretary
- Has over 21 years of experience



Gaurav Podar

Non-Executive Nominee Director

- Currently, Director with ADV Partners
- Investment professional with 11+ 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
- 21+ 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

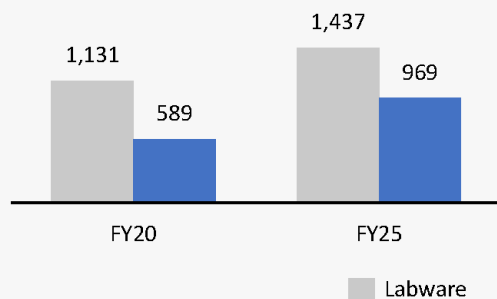


PCR Products

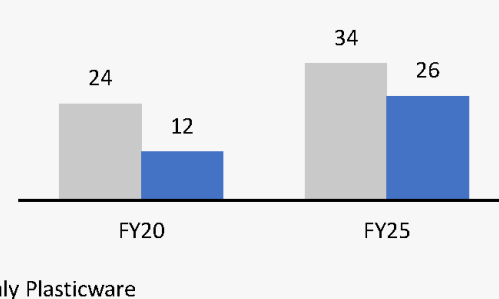


Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

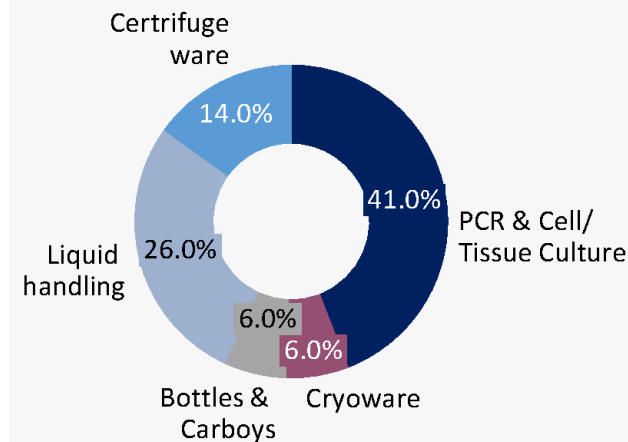


Indian Laboratory Equipment Market Size (INR Bn)

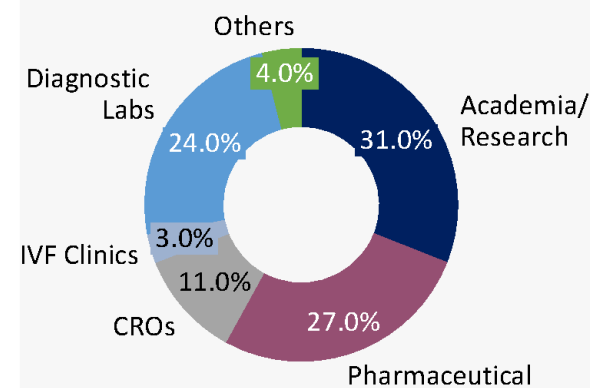


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the 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)



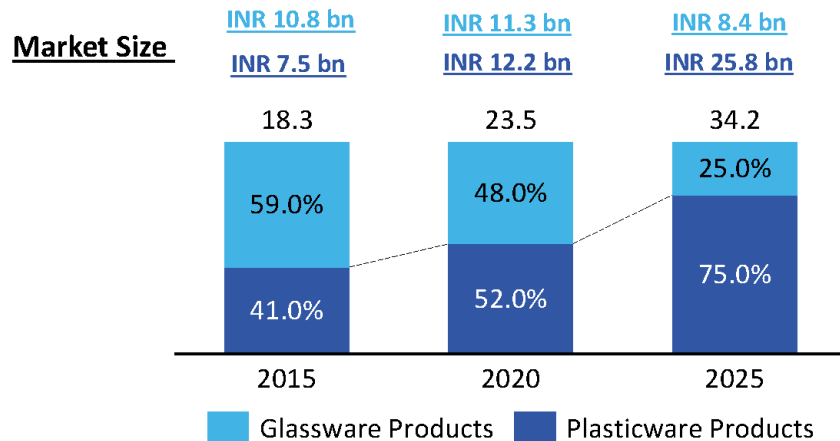
- Centrifuge & Liquid Handling** market dominate the Laboratory equipment market
- The **automated liquid handling market is anticipated to witness a significant market growth** during the forecast period
- PCR product segment has seen a strong growth** lately due to high demand on account of the pandemic



- 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

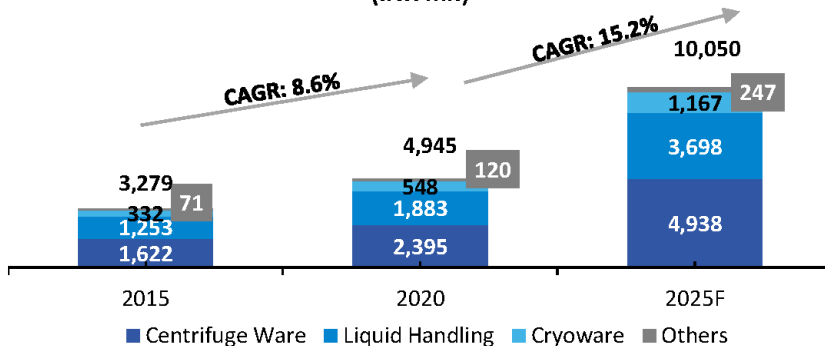
Indian Laboratory Equipment Market (Breakup of Glassware and Plasticware segments)



Key reasons for the shift:

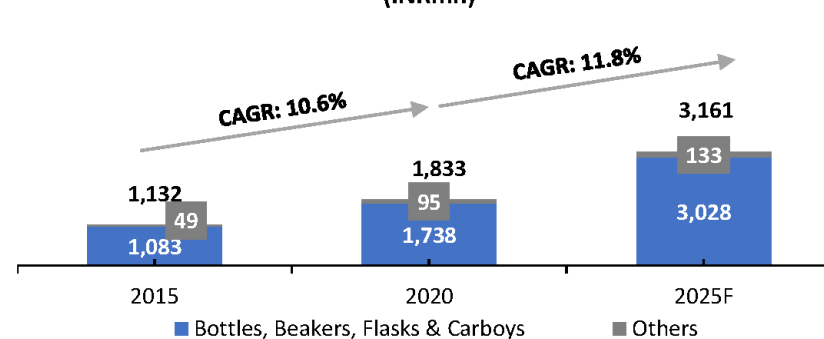
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples 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)



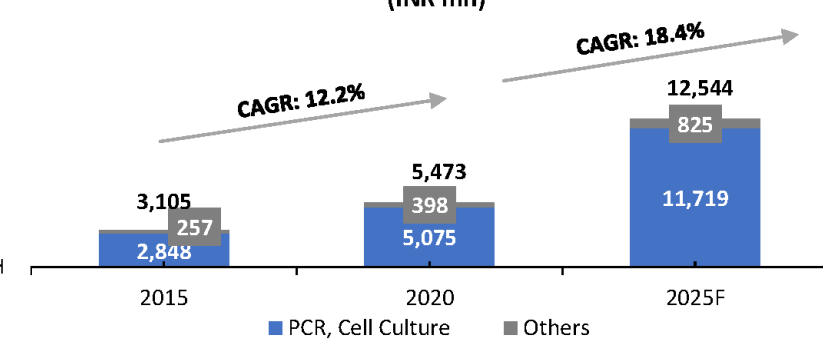
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India 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



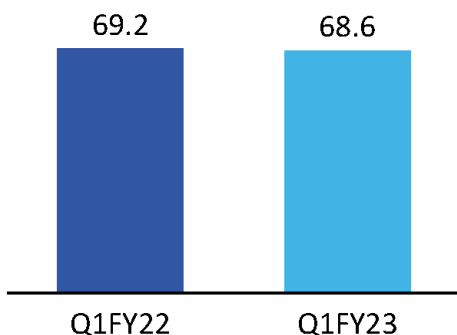
Q1 FY23 Financial Highlights



Q1 FY23 Key Financial Highlights

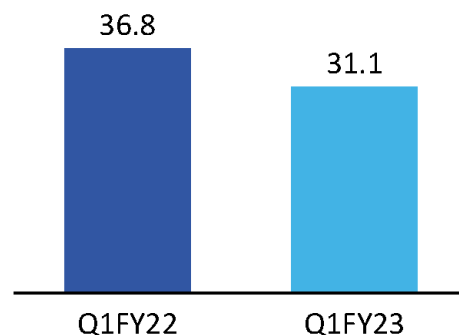
Revenue (in Rs. Crs)

Higher share of Covid related sales Higher share of conventional business

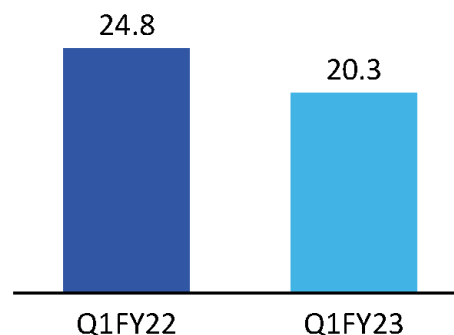


EBIDTA (in Rs. Crs)

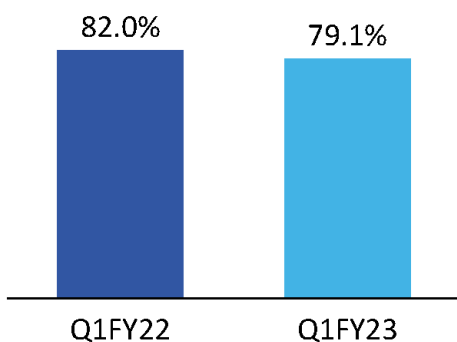
Better throughput and lower costs led to EBITDA uptick Commodity inflation, Marketing expenses & investments in manpower to support future growth impacted EBITDA



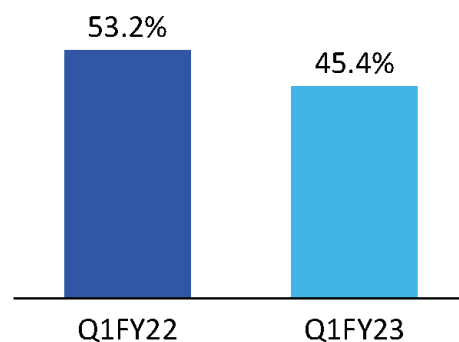
Profit After Tax (in Rs. Crs)



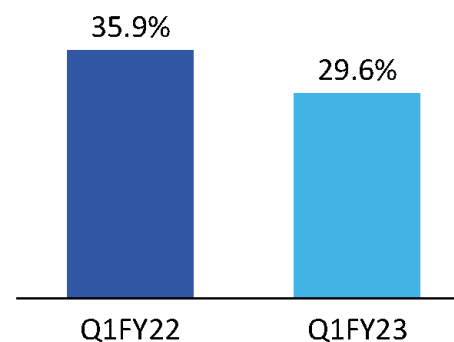
GP Margin (%)



EBIDTA Margin (%)

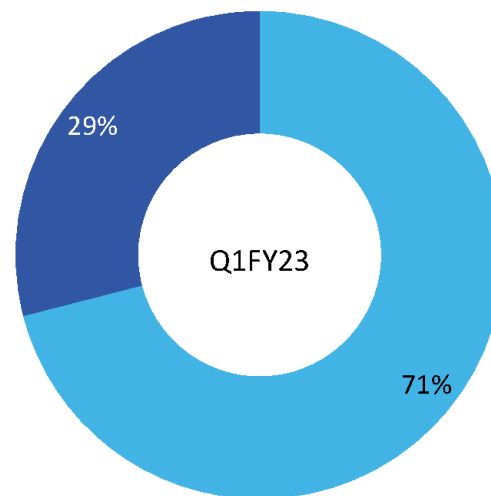
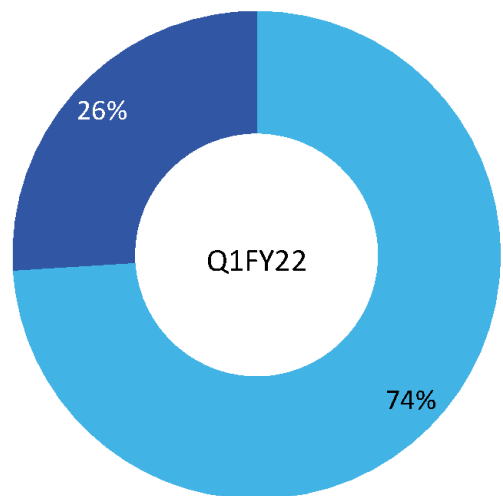


PAT Margin (%)

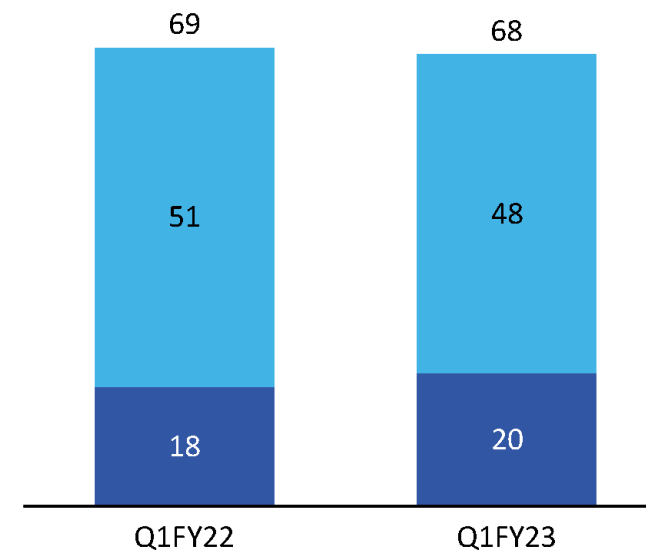


- Q1FY22 i.e. April to June 2021 witnessed higher share of sales on account of second wave of Covid.
- The Revenue contribution from conventional business in Q1FY22 was lower due to the demand from other life science industry on account of lockdowns and reduced activities.
- Q1FY23 witnessed a normalized quarter with healthy growth and higher contribution from conventional business. On a like-to-like basis, our conventional business has witnessed YoY growth.
- Gross margin in Q1FY23 was impacted due to a change in product mix and inflationary commodity environment on account of geopolitical tensions and supply chain disruptions.
- EBITDA margins in Q1FY23 were also impacted on account of higher expenses due to traveling and participation in fare & exhibitions and higher investments in manpower to support future growth.

Revenue Spilt – Domestic : Export



Domestic Exports



- Domestic revenues for Q1FY23 de-grew by 6%. Exports revenue showed strong resilience and grew by 14% for Q1FY23
- Spilt across Domestic : Export revenues stood at 71 : 29 for Q1FY23 as compared to 74 : 26 in Q1FY22
- Our dedicated efforts like participation in various fare & exhibitions to increase our revenues from exports markets is yielding results
- Off total exports revenue; 26% was contributed by branded products & 74% was contributed by ODM sales in Q1FY23 as compared to 30% & 70% in Q1FY22

Q1 FY23 Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q1FY23	Q1FY22	YoY	FY22	FY21	YoY
Revenue from Operations	68.6	69.2	-0.8%	300.8	228.9	31.4%
Cost of Goods Sold	14.4	12.4		62.9	61.5	
Gross Profit	54.3	56.7	-4.3%	237.9	167.4	42.1%
Gross Profit Margin	79.1%	82.0%		79.1%	73.1%	
Employee Cost	8.3	7.6		31.4	24.4	
Other Expenses	14.9	12.3		53.8	39.5	
EBITDA	31.1	36.8	-15.3%	152.7	103.4	47.6%
EBITDA Margin	45.4%	53.2%		50.8%	45.2%	
Depreciation	6.1	4.6		22.0	13.7	
Other Income	2.7	2.0		8.5	5.4	
EBIT	27.7	34.2	-19.0%	139.2	95.2	46.3%
Finance Cost	0.4	0.8		4.2	2.7	
Profit before Tax	27.3	33.3	-18.2%	135.0	92.4	46.0%
Tax	7.0	8.5		34.3	23.6	
Profit After Tax	20.3	24.8	-18.2%	100.7	68.9	46.2%
Profit After Tax Margin	29.6%	35.9%		33.5%	30.1%	



Rohan Sehgal
Whole Time Director

Commenting on the Q1 FY23 performance of the company Mr. Rohan Sehgal Said:

“Revenue for Q1FY23 was muted on account of higher share of Covid related revenues which contributed significantly in Q1FY22. However, despite negligible contribution from covid related revenues in Q1FY23 your company has been able to deliver revenues at par on Y-o-Y basis.

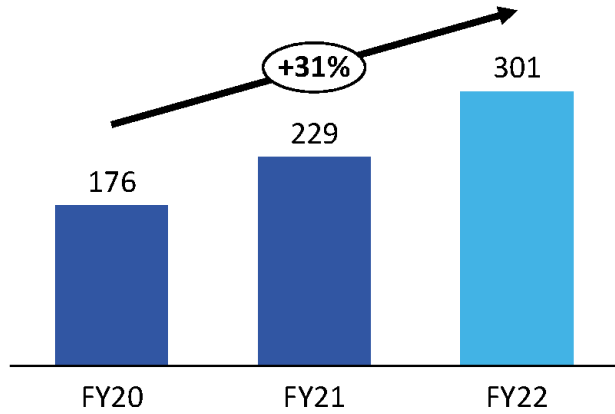
We have been participating in various fairs & exhibitions in the exports markets to mark our presence as a leading suppliers of labware products of global standards and quality. We have been receiving positive responses & enquires and are optimistic of higher demand from international markets going forward.

*Our expansion of new facilities is on track and progressing well, we believe with the new facilities, addition of new product portfolio and trusted brand for “**TARSONS**” in the life science community, we are optimistic about the new phase of growth of your company.*

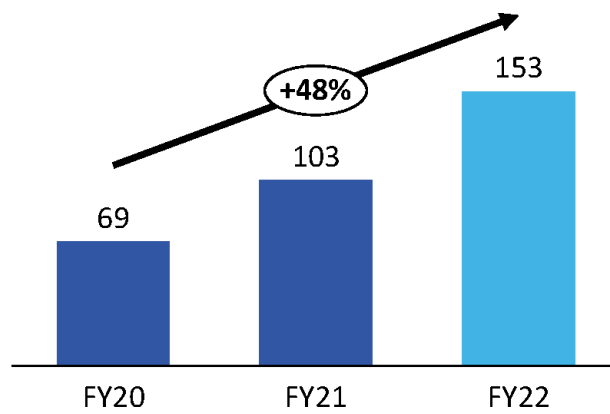
Our focus remains on brand building, deliver quality products, automation of processes and improve export presence and we continue to work in that direction.”

Historical Consolidated Financial Highlights

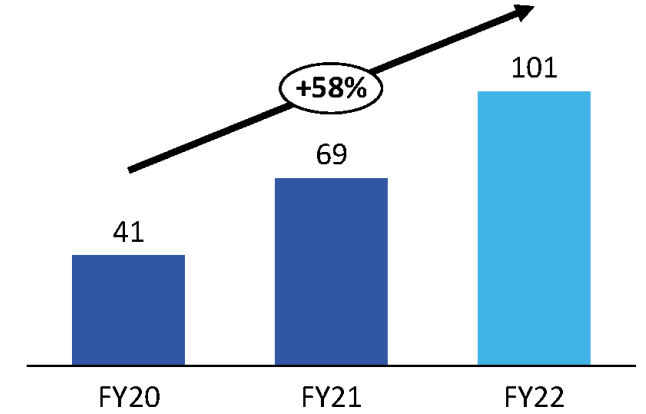
REVENUE (in Rs. Crs)



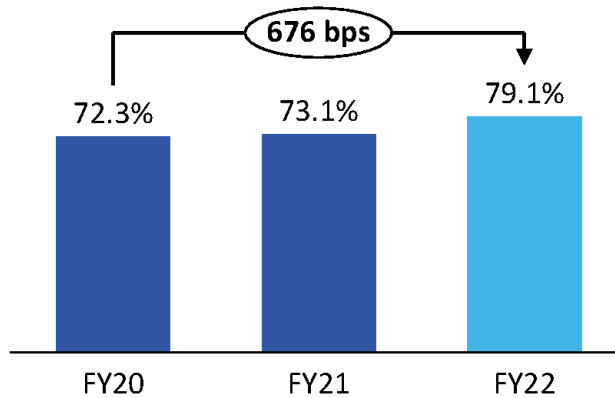
EBITDA (in Rs. Crs)



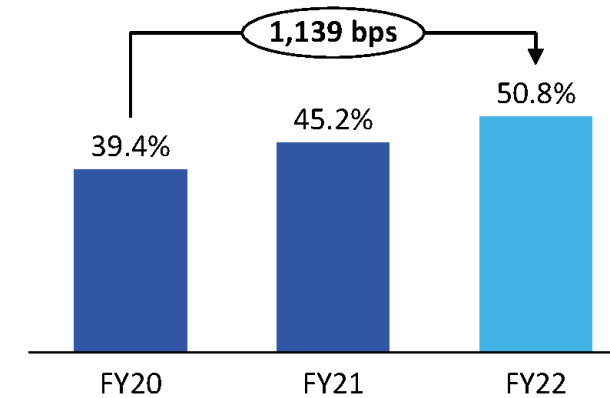
PAT (in Rs. Crs)



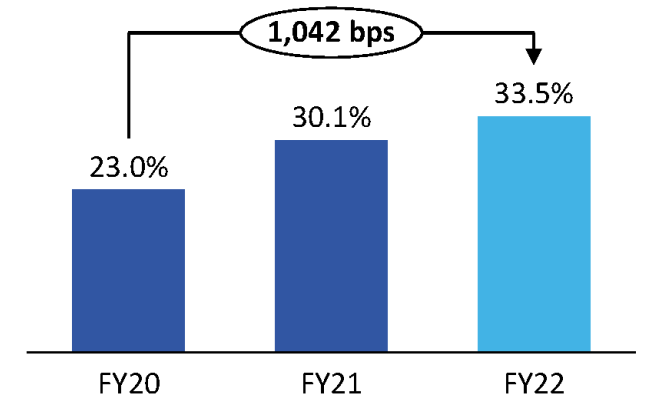
GP Margin



EBITDA Margin



PAT Margin



Historical Consolidated Profit & Loss Statement

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

Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-22	Mar-21	Mar-20
Non - Current Assets	299.7	183.1	128.9
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
Current Assets	244.5	112.8	119.8
Inventories	82.4	46.7	48.7
Financial Assets			
(i) Trade receivables	65.2	47.0	38.2
(ii) Cash and cash equivalentents	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
Total Assets	544.2	296.0	248.7

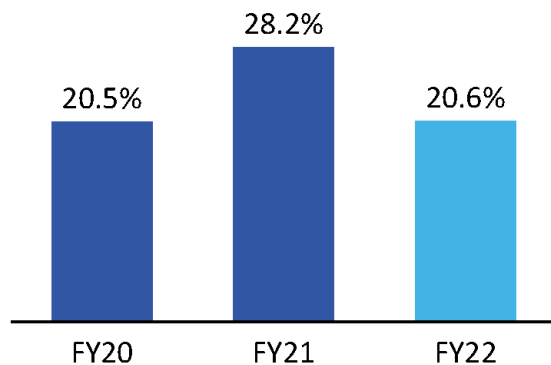
Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21	Mar-20
Total Equity	489.9	244.3	197.6
Share Capital	10.6	0.2	0.2
Other Equity	479.2	244.1	197.4
Non-Current Liabilities	19.5	9.8	10.7
Financial Liabilities			
(i) Borrowings	9.3	3.3	5.9
(ii) Lease Liabilities	0.0	0.0	0.0
(iii) Other Financial Liabilities	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
Current Liabilities	34.9	41.8	40.4
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
Total Equity & Liabilities	544.2	296.0	248.7

Historical Consolidated Cash Flow Statement

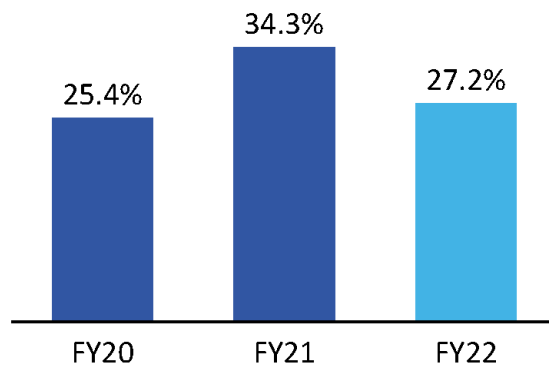
Particulars (in Rs. Crs)	FY22	FY21	FY20
Net Profit Before Tax	135.0	92.4	53.1
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23.7	15.8	20.0
Operating profit before working capital changes	158.7	108.2	73.1
Changes in working capital	-41.8	-16.0	6.4
Cash generated from Operations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

Key Ratios

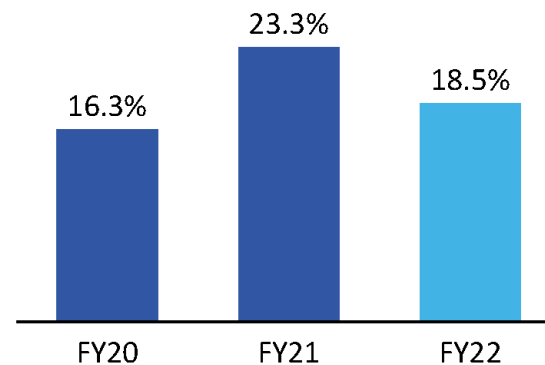
Return on Equity



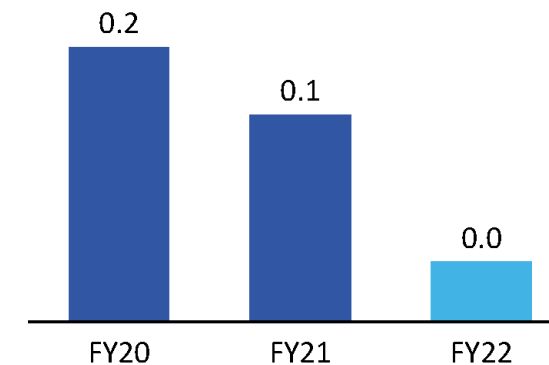
Return on Capital Employed



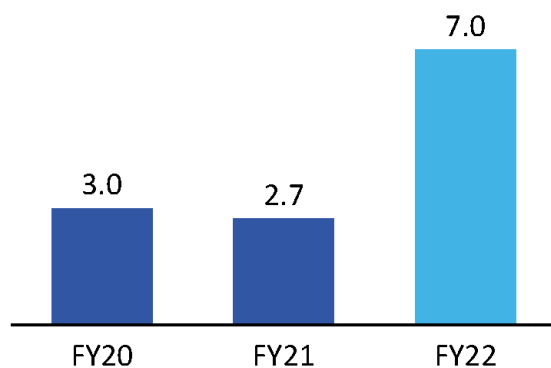
Return on Asset



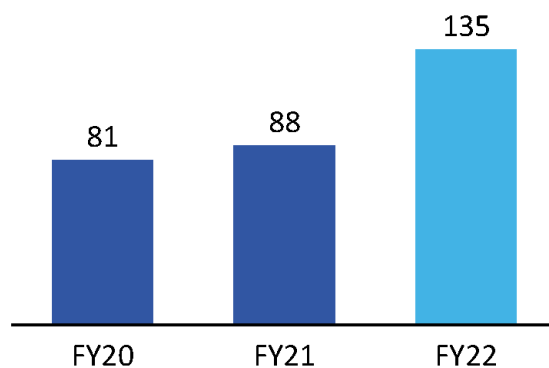
Debt to Equity



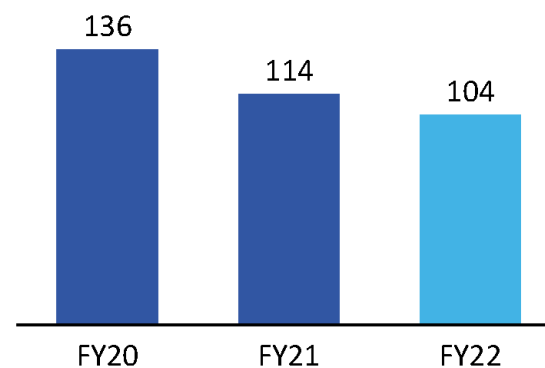
Current Ratio



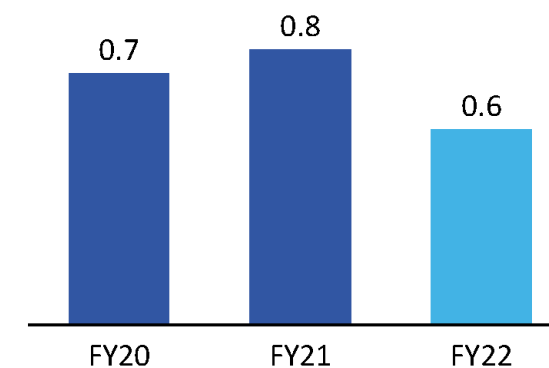
Working Capital (in Rs. Crs)



Working Capital Days*



Asset Turnover



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

Key Takeaways



Thank You



Tarsons Products Limited

CIN: L51109WB1983PLC036510
Mr. Santosh Agarwal – Chief Financial Officer
santosh@tarsons.in



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285
Mr. Sagar Shroff/Mr. Pratik Shah
sagar.shroff@sgapl.net / p.s.shah@sgapl.net
+91 98205 19303 / +91 98700 30585