

International Conveyors Limited

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ICL/DS/2022-23/646

November 23, 2022

The Manager
Listing Department
National Stock Exchange of
India Ltd
Exchange Plaza,
Plot No C-1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai-400051
Symbol-INTLCONV

The General Manager
Dept. Of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code-509709

Dear Sirs,

Subject: Investor Presentation – Q2 FY23

In compliance with Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith Investor Presentation encompassing, inter-alia, an overview of the Un-Audited Financial Results of International Conveyors Limited (“the Company”) for the quarter and half-year ended September 30, 2022.

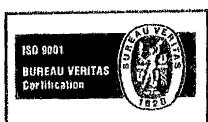
Kindly take the same on record and acknowledge receipt.

Thanking You,

Yours faithfully,
For **International Conveyors Limited**

Dipti Sharma
Company Secretary & Compliance Officer

Encl-As above



Registered Office & Works I :
Falta SEZ, Sector - II, Near Pump House No. 3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal -743 504

Works II :
E-39, M.I.D.C. Area, Chikalthana
Aurangabad - 431 006
Maharashtra



INTERNATIONAL CONVEYORS LTD

BELTS THAT TROUGH

COMPETENT DEPENDABLE SAFE CONVEYER BELTING



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ICL : India's only Listed player in PVC Conveyor Belting

Experience of
Four Decades

A critical consumable for High Growth
Mining & Bulk Transportation

High Entry Barriers : Long Gestation
Period, Dual Regulatory Approvals &
Depth of Customer Engagement



Marquee International &
Domestic Customers

Fully integrated
Manufacturing Plants

At an inflection point to participate
in Commodity Super-Cycle

Our Evolution

FOUR DECADES OF
BUSINESS GUIDED BY
CORE HUMAN VALUES

Building the company with incredible people, competent processes and innovating high-quality products that are long-lasting.

1979-2001

ICL was set up to address the key pain point for coal miners - Long waiting period for conveyor belting

- Mr R K Dabriwala, Founder & MD of ICL, while managing family's erstwhile coal-mining business; experienced long waiting periods for conveyor belting as an impediment, with the erstwhile Fenner India, a monopoly in India.
- To address this consumer pain point, ICL, in technical collaboration with Scandura Plc, part of the British Belting & Asbestos (BBA) Group of UK (FTSE 100), commenced operations in 1977 in Aurangabad.
- Technical collaboration ended in 1997 as Scandura Plc was acquired by Fenner International, the parent company of Fenner India (now a part of Michelin), which also acquired Dunlop to become Fenner Dunlop.

2002-2014

Entered International Markets to explore multiple growth avenues

- During 1980s-1990s, Coal India and its subsidiaries were primary customers of ICL – a pure domestic play.
- ICL moved to international markets with its products finding approvals with the mining authorities and customers in
 - USA and Canada in 2002-2003,
 - Australia in 2007-2008 and
 - China in 2012-2013.
- By FY13, 70% of ICL's total sales came from international markets, which was 80% of the total PVC belting exports from India, making ICL the largest PVC Belting exporter from India. ICL enjoyed 35% of domestic market share of PVC belting in India as well.
- During FY13, manufacturing facilities started at Falta SEZ in West Bengal to serve international markets.

2014-2019

Diversification into New Customer Segments, New Products with New Marketing Structure

- Domestic Demand for PVC Conveyor Belting did not pick up as envisaged
- Favorable regulation led to growth of coal mining in USA
- Simultaneously ICL moved to serve the needs of miners of potash, phosphate, etc. in North America.
- 100% subsidiaries were created in Australia, USA (North America)
- New products were developed as per the needs and specifications of the customer & countries
- Signed long term contracts with world's largest Potash mining companies
- Started supplies to Cement/crusher and waste management industries



We manufacture belting which is critical for mining...

MINING OPERATIONS RELIES HEAVILY ON BELTING

Conveyor's belting intended for mining must be engineered to minimize downtime and operate reliably long-term, despite tough conditions.

- Conveyor belting is critical for bulk transportation of materials like, coal, potash salt etc and no substitute has been found.
- ICL design team can undertake full in-house design starting from preliminary design of systems from power and tension calculations all the way through to detailed design
- The ICL team have years of experience in solid woven conveyor belting both for underground and above ground applications
- Our team has been involved in such projects as:

Moonee colliery (Australia) - which was used as the benchmark for underground conveyor systems

Numerous supply arrangements for Indian Coal Mines

Regular recommendations for belting designation to Canadian Customers based on their prevailing design

...with an extensive product range serving Diversified Industries

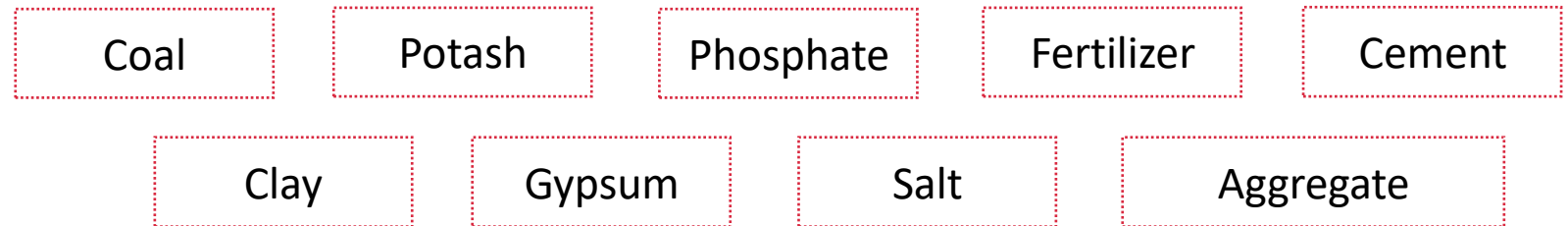


TAILORED PRODUCTS TO DIFFERENT CUSTOMERS

Products of **International quality, superior technology and testing capability**

We manufacture the most extensive range of products comprising Type-3 to Type-12 that are the most suitable for meeting Indian requirements and Type-3 to Type-18 that are popular in markets abroad.

- We provide several value-added products in our sales mix and count several demanding multinationals as clients
- Our products are used for conveying :



Industry Concentration Risk Mitigated

Belting Type	Belting Width	End Use
Mining: Type 12000	Mining: 72 inch	Export Market
Mining: Type 8000, 10000	Mining: 54 inch 60 inch	Export Market
Mining: Type 3500, 4500, 5000, 6000, 6500 Industrial: PVC 3500, 4500, 6000, 7500	Mining: 36, 42, 43, 48 inch Industrial: 60 & 72 inch	Export Market
Mining: Type 8000, 12000	Mining: 55 inch	Domestic Market
Mining: Type 3000, 5000, 6000	Mining: 30 inch to 48 inch	Domestic Market

We have fully integrated manufacturing ...

**EXCELLENCE IS NOT JUST
GOAL, BUT PRIORITY**

ICL is one of the largest manufacturer of solid woven belting in the world and has a complete product range with the ability to make conveyors up to 3150 kN/m (type 18) width in strength and belt widths up to 1800mm

- Twisting and doubling machines, capable of handling up to 20 Tons of yarn at a time.
- One of the widest and heaviest beaming machines in the world with a 2400 mm beam width.
- Carcasses making machine capable of handling up to 22 tons of beamed yarn in a single load.
- Highly skilled workforce with an average on-the-job experience exceeding 20 years

- Widest and heaviest belting fabric weaving looms (working on principal of shuttle weaving) up to 2100mm reed space and each weighing up to 100 tons, including their structure, machine and loaded beam weights.
- Quartz infra-red heat curing
- Fully equipped Test Laboratory
- Six storey high Vacuum Impregnation Tower
- Electronically controlled Integrated Coating plant

Entry Barriers

Technical understanding of conveyor belting products

Manufacturing and R&D capabilities

Safety & Quality Assurance

Regulatory & Customer Approvals



COST COMPETITIVENESS

We deploy wide-ranging engineering capabilities to complete manufacturing of products on schedule realizing that our products drive our customer's business ahead.

Aurangabad Plant : Total annual installed capacity of 700,000 meters

Facility	Details	Area (Sq. Mtrs)
E39 facility	Fully-integrated plant, Administrative office and Laboratory	12,000
H19 facility	Plant, with Administrative office inside the plant	1,527

Infrastructure / locational advantage:

- Excellent road infrastructure between Aurangabad and Mumbai
- Convenient rail and air connectivity with Mumbai and New Delhi.
- Mumbai sea-port is at a distance of ~350 km

Falta SEZ Plant : Total annual installed capacity of 4,25,000 meters

Facility	Details	Area (Sq. Mtrs)
Falta SEZ facility	1 fully-integrated plant, with 1 administrative office and 1 laboratory inside the plant	6,000

Infrastructure / locational advantage:

- Kolkata sea-port is at a distance of only ~50 km

Cost Advantages :

- Exemption from excise duty, customs duty and GST on purchase of all raw material and services
- Governed by SEZ laws and conducive cost structures

We are only Indian player delivering global quality standards

**SAFETY BY CHOICE,
NOT BY CHANCE**

Complete integrated in-house manufacturing - from yarn preparation, fabric weaving, compound mixing to finishing - to ensure total process and quality control at each step of manufacturing activity

ICL cares for human life and that is why our high-performance belting are a result of integrated in-house development - from yarn preparation, fabric weaving, and compound mixing to finishing

- The high standards of quality control at every stage conform to the highest global standards of safety and performance
- Each belting is meticulously tested for physical, fire retardant and anti static properties
- Superior solid woven Carcass that completely prevents of any ingress of moisture to create perfectly finished Conveyor Belting

Safety Testing

Drum Friction Test



Laboratory Flame Test



Fire Propagation Test



Electrical Resistance Test



We have approvals meeting international quality benchmarks

LONG GESTATION PERIOD

ACTS AS HUGE

ENTRY BARRIER

We are an ISO 9001:2015 certified Company meeting international quality benchmarks. We also enjoy several certifications and endorsements from stringent global regulatory bodies.

- Global – Dun and Bradstreet assigned D&B D-U-N-S Number: 65-066-9146
- Global – ISO 9001:2015 Certification

Country specific Mine Safety Approval (Fire Retardant Antistatic – FRAS) for product usage:



Directorate General of Mines Safety (DGMS) approval conforming to IS 3181:1992 (Second Revision). After DGMS approval, belts are approved by BIS



Mine Safety and Health Administration approval conforming to US-MSHA Part-14, Title 30 of Code of Federal Regulations (CFR)

Mine Safety and Health Administration approval conforming to US-MSHA Part-18, Title 30 of Code of Federal Regulations (CFR).



Conforming to CSA-M422-14 Type A-1.1.



TestSafe Australia conforming to AS 4606:2012 Grade 'S'.



South African Bureau of Standards conforming to SANS 971:2003.



Approval conforming to MT914-2008

We have marquee International and Domestic Clientele



CUSTOMERS FIRST

Over 80% of our Revenues are generated from Exports

Our products meet the highest international standards and ICL prides itself in not having a warranty claim

International Customers



Domestic Clients



We have depth of engagement leading to ‘Customer Stickiness’

CUSTOMER STICKINESS

BRAND RESONATES

WELL WITH CUSTOMERS

Enables the company to continually invest in leading edge equipment, processes and employee training in order to improve the quality of its products.

1 High Entry Barriers

- ✓ High entry barrier due to **Dual Stage Approval** process to be an approved supplier
 - ✓ Product Approval by regulatory authorities of importing countries
 - ✓ Approvals specific to importing entities
- ✓ Long term contracts with approved suppliers to avoid **long gestation & tedious process of approvals** for vendor selection

2 High Revenue Visibility

- ✓ Long term **contracts ranging between 5-7 years** with customers for order visibility & repeat orders
- ✓ **Specific tailor-made products** manufactured as per Country’s & Customers specifications
- ✓ Contracts have **price variability clause** to safeguard swings in raw material prices
- ✓ **Few manufacturers of the product globally**, enables ICL to grab a large market share of a niche industry

We produce more green energy than we consume

Rs. 6.53 MILLION OF REVENUES FROM

RENEWABLE ENERGY FOR FY22

All our Windmills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh.

Energy consumed for operations in **H1FY23 is 30,25,190 units** .

Renewable Energy generated in **H1FY23 is 36,32,804 units**.

At ICL we produce more Green energy than we consume.

- We have in total 5 Windmills
- All these Windmills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh and the same is supplied to respective state consumers through state grids.
- At Falta Plant, we have committed to buy 8,00,000 units p.a. of electricity generated from Solar Power Plant



Windmill Details	Capacity (KWH)
Chitradurga Dist., Karnataka	14,00,000
Panchpatta Dist., Maharashtra	14,00,000
Kutch Dist., Gujarat	47,00,000
Kurnool Dist., Phase - 1, Andhra Pradesh	17,00,000
Kurnool Dist., Phase - 2, Andhra Pradesh	17,00,000



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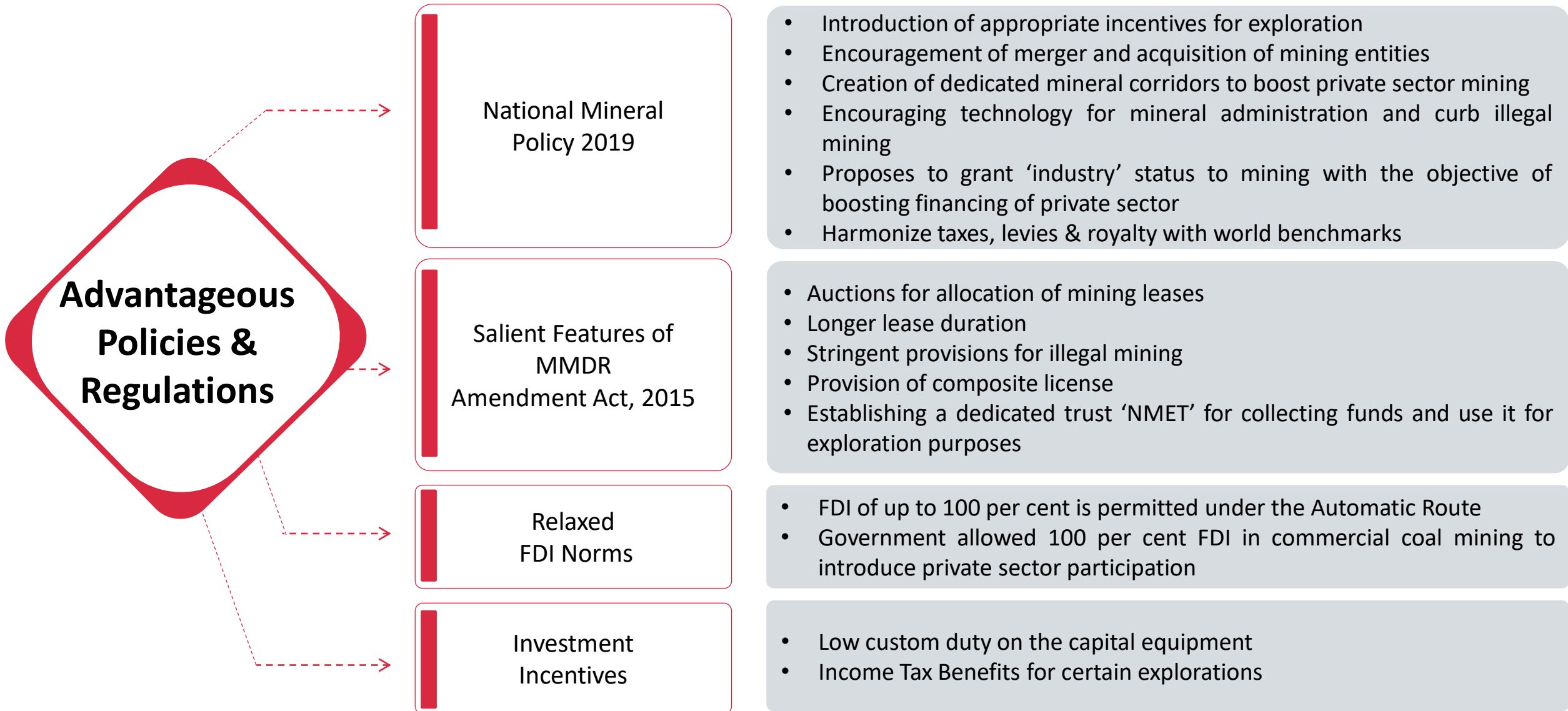
Belts That Trough



MINING INDUSTRY AT AN INFLECTION POINT



Favorable Mining Policies & Regulations...



...supporting growth across Indian Mining Industry



Mining Sector Growth Drives

India is at an early stage in terms of per capita mineral consumption and has a significant potential to grow at accelerated growth than historical growth

Strong economic growth—Projected to be **fastest growing economy at-least till 2024**

New application areas such as **electric vehicles, renewables, defense etc.**

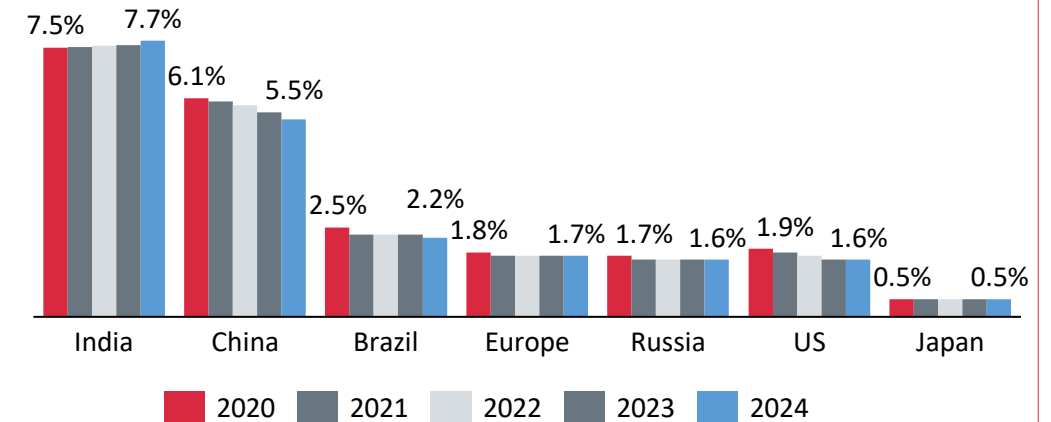
Technology Development in the sector increasing efficiencies and productivity

Make in India –Focus on increase in Manufacturing share to 25% by 2025

Growing demand from end-use industries such as infrastructure, Automotive, Power

Low per capita metal consumption creates tremendous potential

India remains an oasis of growth amongst slowing global outlook



Key Sectors



COAL

Demand estimated to increase to 1.3-1.9BT by 2030 (Base case-1.5BT) from 1BT in 2019

CEMENT

Cement industry has huge potential in the country & estimated to grow at a CAGR of ~12% by 2025

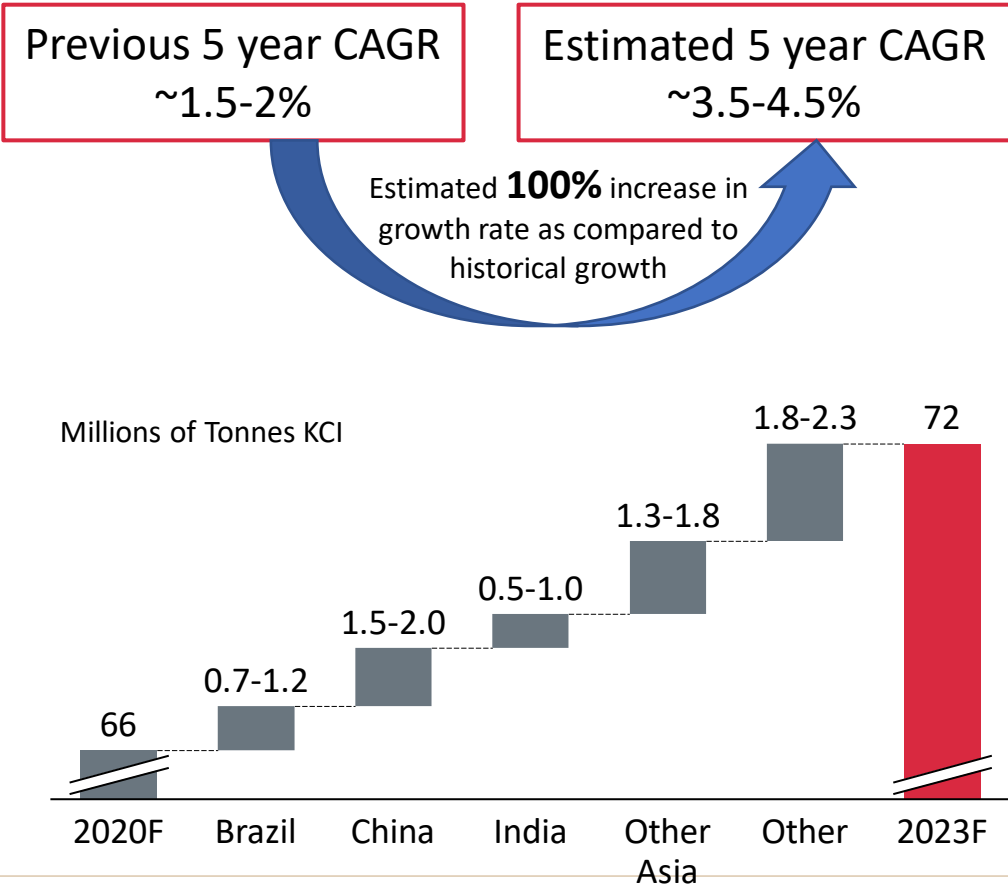
BEACH SAND MATERIAL

- High reserve share of beach sand minerals (35%) presents high potential
- Exploration covered only ~2,000 km of coastal stretch, out of ~ 6000km

... along with growth in Global Potash Demand



Global potash demand is expected to grow **~7Mmt in the next three years**, with medium term growth rates at historic levels. **Significant demand growth potential beyond historic rates**



Countries	Mine Production	
	2019	2020E
United States	510	470
Belarus	7,350	7,300
Brazil	247	250
Canada	12,300	14,000
Chile	840	900
China	5,000	5,000
Germany	3,000	3,000
Israel	2,040	2,000
Jordan	1,520	1,500
Laos	400	400
Russia	7,340	7,600
Spain	500	470
Other Countries	310	300
Total	41,300	43,000

- **Canada contributes ~33% of the total production of Potash Industry**
- **ICL being the leading supplier with majority market share in Canada for the Potash Industry**



INCREDIBLE

COMPETENT

LONG-LASTING

CONVEYOR **B**ELTING

We are ready to deliver the most Efficient, Reliable & Safe Conveyor Belting and Material handling systems to significantly enhance the Efficiency and Productivity of Modern Mining operations.

Economic life cycle of the belting is ~3 years depending on conditions and loads being handled

FRAS PVC Conveyor Belting from Type 3 to 18 catering to various customer requirements

High entry barriers: Separate approval per geography per plant

Significant opportunities to grow in Europe, Russia, South Africa, Canada, Australia and USA

Strong R&D capabilities to quickly adapt to regulatory changes in various developed countries

Reputed Clients in International and Domestic Markets

We are Future Ready...

LEARN TODAY

LEAD TOMORROW

Our Aim :

Zero Accidents

Zero Waste

Zero Defects

Zero Breakdowns

Expand Customer Base

- Enhance customer base in the USA and Canada, where ICL already enjoys significant customer Relationships

Penetrate New Markets

- Penetrate further into Australia underground coal mine segment
- Grow South Africa market.
- Start Supplies to Europe and Russia

Increase Product Portfolio

- Strategic limited marketing alliance with Plyed Rubber Conveyor Belting manufacturers and distributors to provide a total basket of conveyor belting – Rubber, PVG and PVC – to select end-users

Modernize Manufacturing Facilities

- Further Modernize manufacturing facilities in Falta and Aurangabad
- Evaluate ramping up of capacities

...with Growth Drivers in place



**PLANNED CAPEX
TO ADDRESS THE
GROWING DEMAND**

High entry barriers & revival of capex cycle gives us visibility of huge replacement demand

Addition of newer products & customers has strengthened our order book giving revenue visibility

Capex in Mining Sector

Continuous investments in the mining sector in line with growing demand from the end user industries gives us long run way for growth for our products going forward



Automation across Facilities

Our in-house R & D team working on automation and upgradation of machines & processes for efficiencies & enhanced product portfolio



Strong Order Book Visibility

Addition of new customers and newer products has enhanced our order book visibilities across segments. Our order book position is ~6 months at any given point in time



Huge Replacement Demand

Revival of capex cycle envisages a huge replacement demand across sectors.

Average replacement cycle for Coal industry is 1-2 years & for Potash industry is 4-5 years



Over the period, the commodity sector has been under capitalized. Growth in capacities envisages higher demand generation for our products across sectors, thus diversifying order book from multiple industries.

Mr. R K Dabriwala | Managing Director

- JEDP – IIM (Calcutta) & Harvard Alumni
- Having more than 5 decades of experience in diversified business and been a joint venture partner to GE, Fanuc, Emerson Electric among other multinationals.

Mr. Surbhit Dabriwala | Director

- Bachelor of Arts and Science from University of Pennsylvania
- Holds senior level board positions including PNB Metlife India Insurance Co; Elpro International Ltd erstwhile an engineering company with now an exposure to real estate and retail; Partner of Kaer Air LLP, a JV with Kaer Pte Singapore

Mr. Prasad Deshpande | Executive Director

- Textile Engineer by qualification and has 30 years of work experience in manufacture of yarns and fabric for industrial application.
- Worked with Large corporates and MNC's for last 26 years and has handled business operations both in India and overseas. He was in charge of SRF's facility in Thailand prior to joining ICL.

Mr. Jeff Maranville | Director of Sales International Conveyors America Ltd., Inc.

- Head of Sales and Marketing in the United States with over 23 years' experience in managing business through a variety of market channels.
- He was earlier with Continental group in the USA.

Mr. Udit Sethia | Director

- Member of Institute of Chartered Accountants of India.
- Associated with the Dabriwala group of companies in a senior executive roles such as Elpro International and I G E (India) Private Limited.

Mr. Ashok Kumar Gulgulia | Chief Financial Officer

- FCS & B.com with more than 3 decades of experience in Finance & Accounts.
- Associated with ICL since 2000 and is responsible for company law matters, finalization of accounts, taxation & corporate finance.



INTERNATIONAL CONVEYORS LIMITED

Belts That Trough

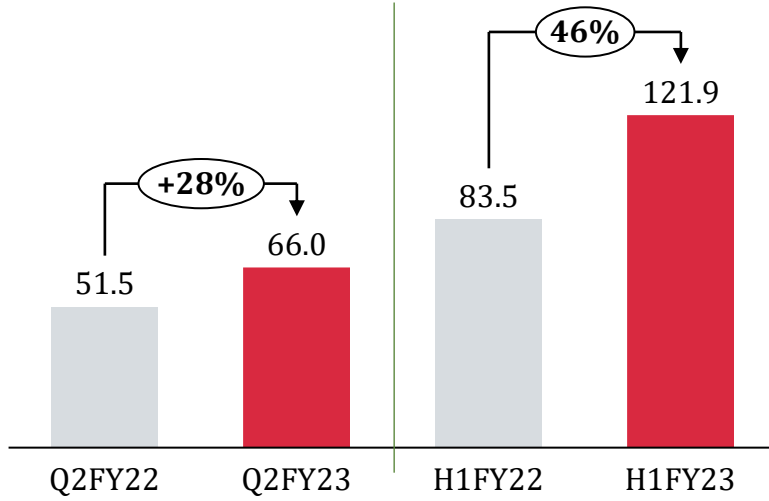


FINANCIAL HIGHLIGHTS

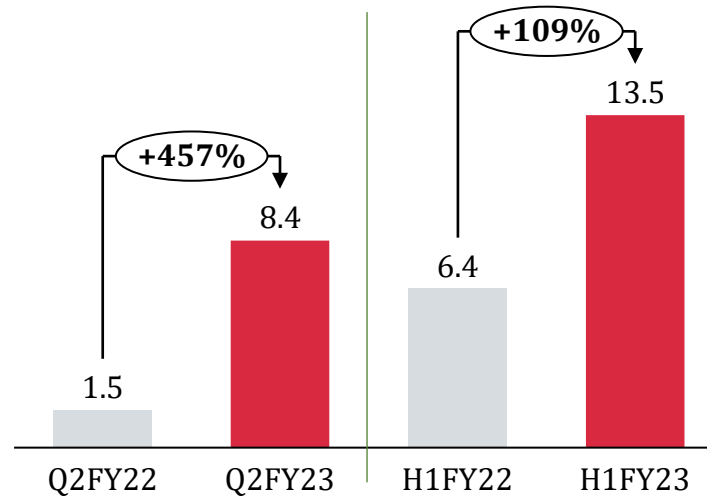
Consolidated Quarterly Financial Performance



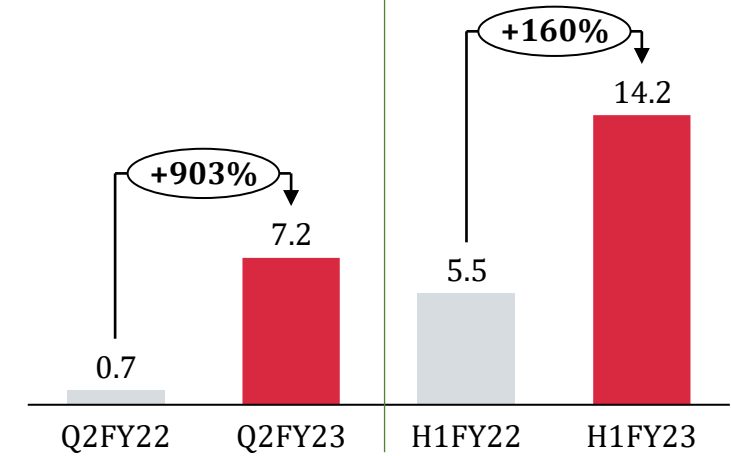
Revenue (Rs. Crs.)



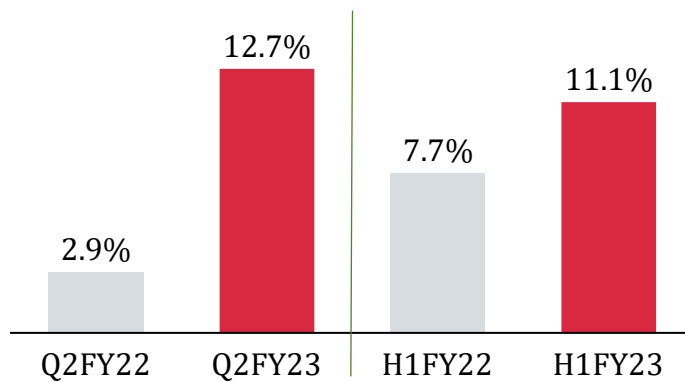
EBITDA (Rs. Crs.)



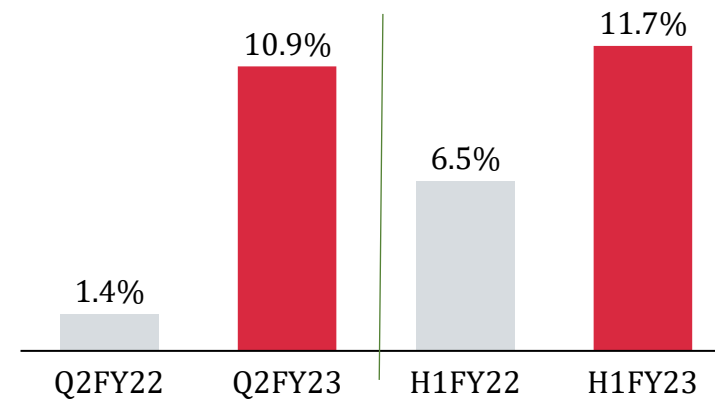
PAT (Rs. Crs.)



EBIDTA Margins (%)



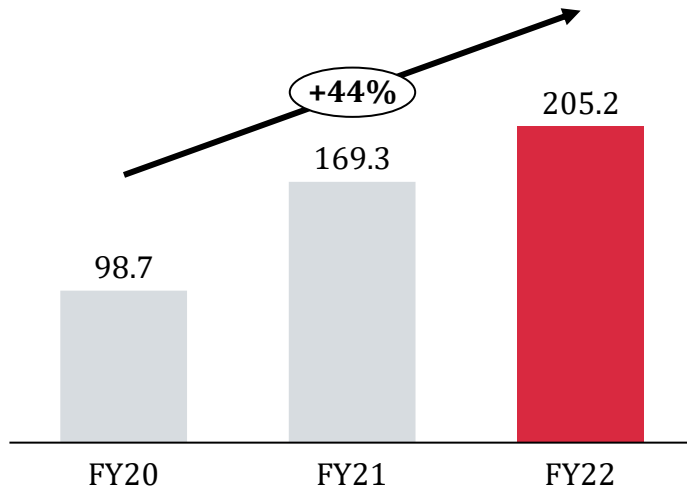
PAT Margins (%)



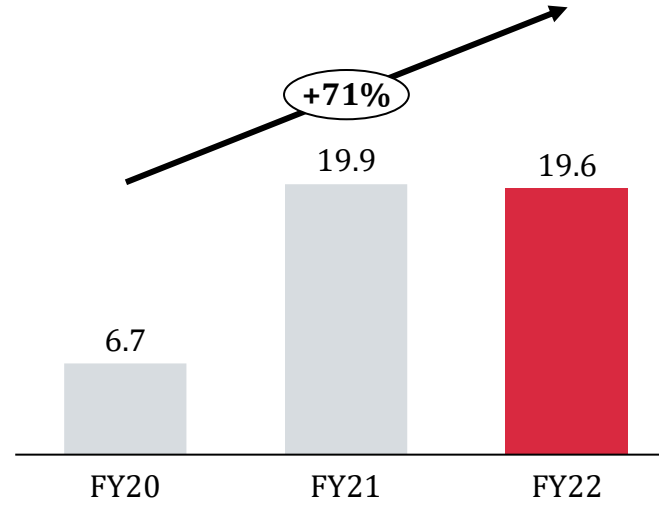
Historical Financial Performance (Consolidated)



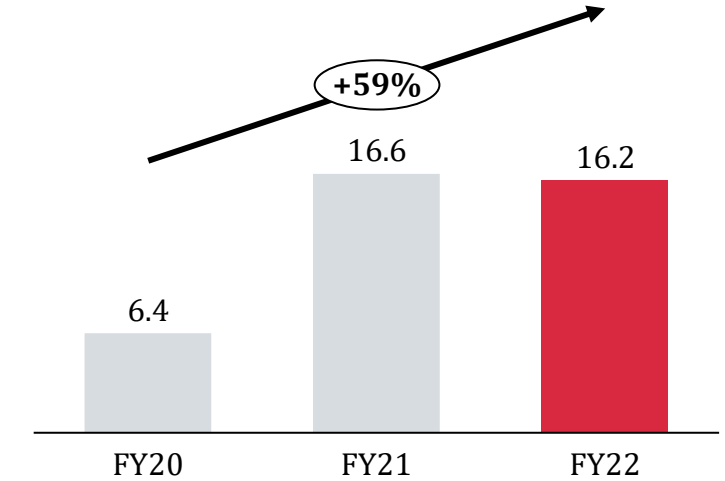
Revenues (Rs. Crs.)



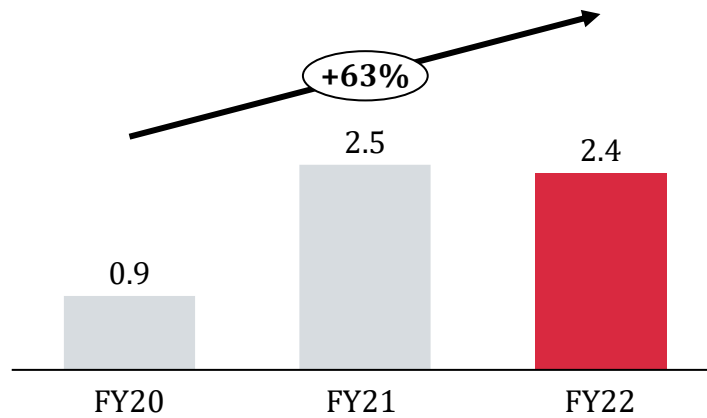
EBITDA (Rs. Crs.)



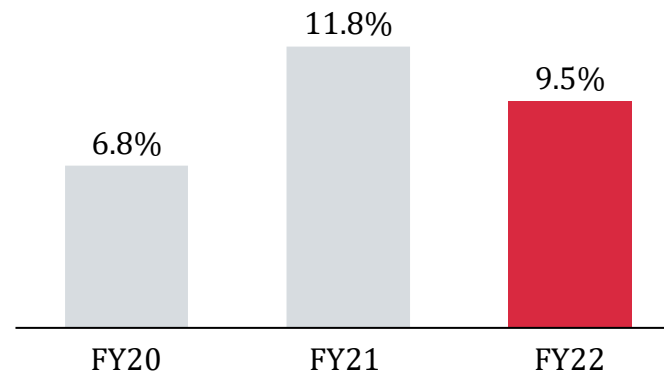
PAT (Rs. Crs.)



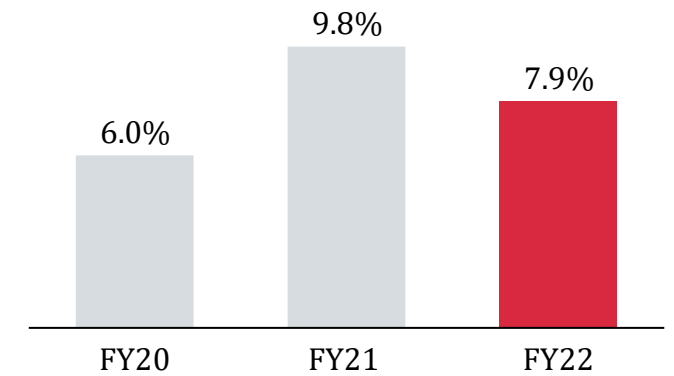
EPS growth



EBIDTA Margins (%)



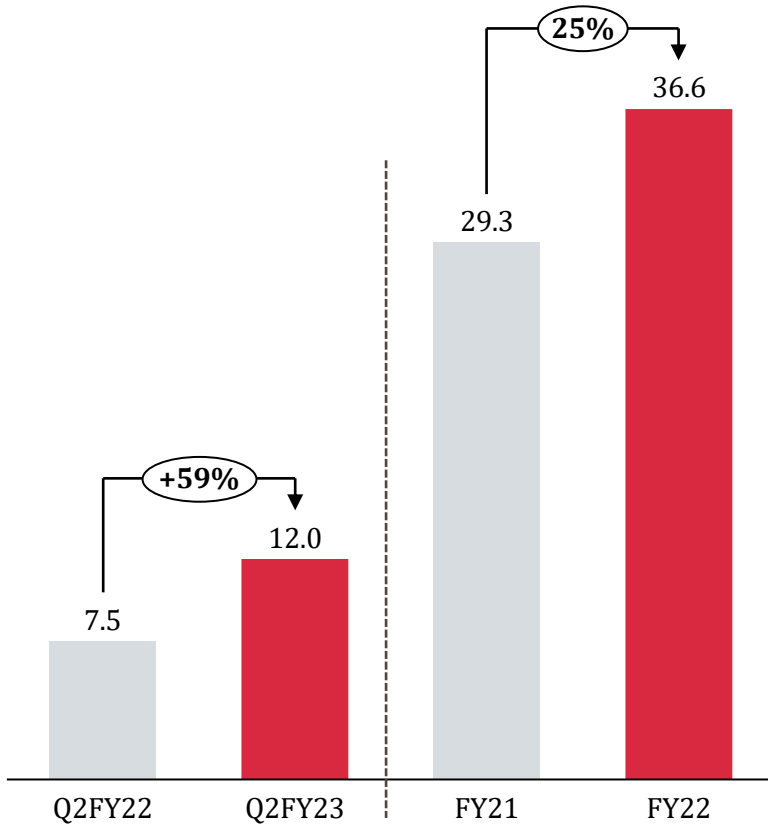
PAT Margins (%)



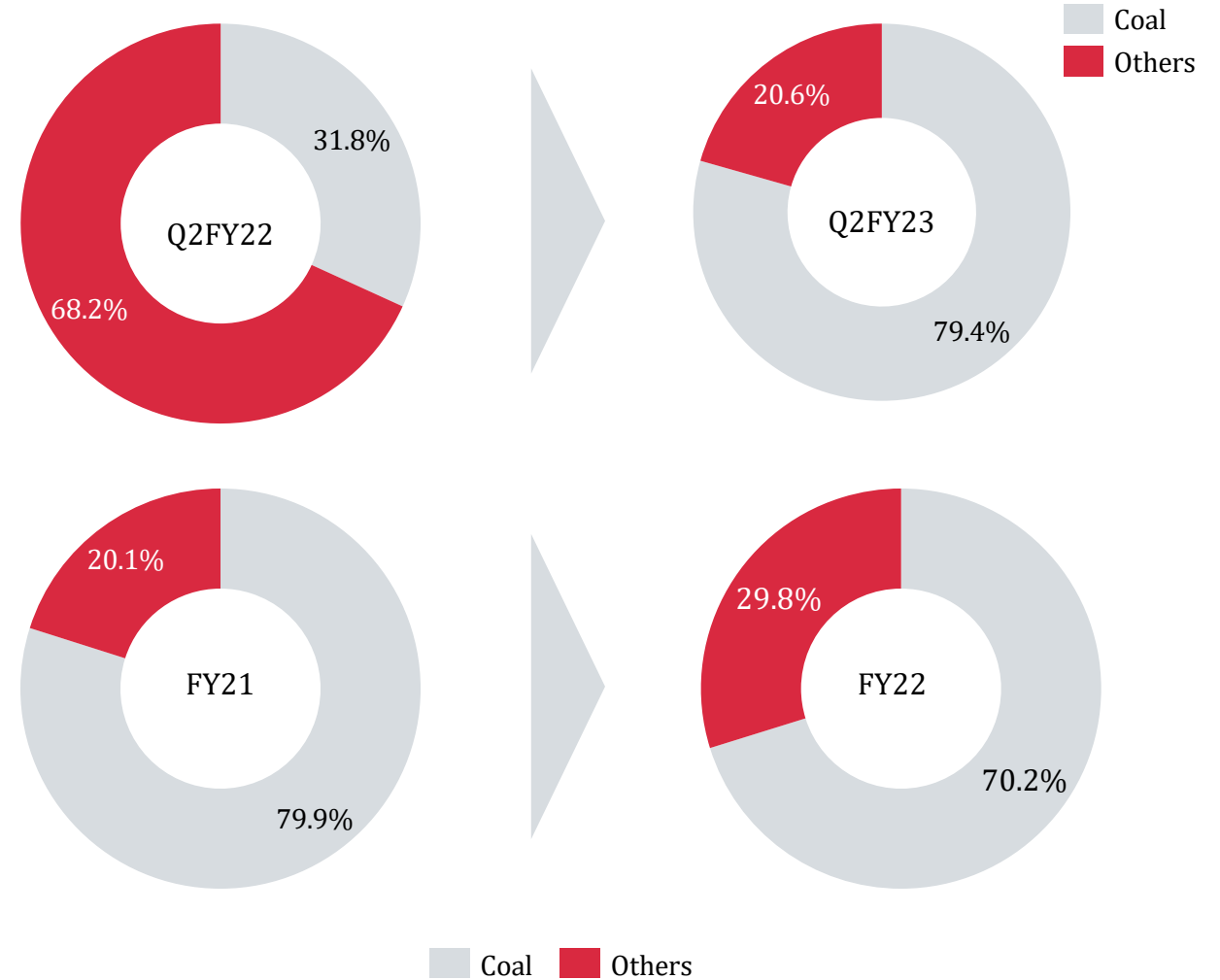
Domestic Revenue Break-up



Rs. Crs



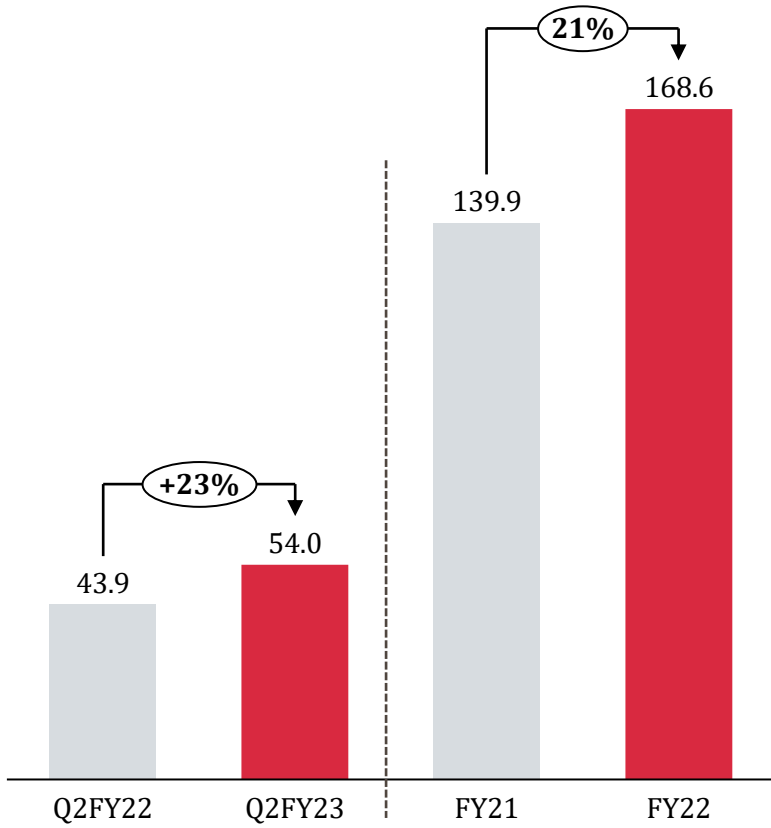
Industry Wise



Exports Revenue Break-up



Rs. Crs



Industry Wise



Geography Wise



Q2FY23 Consolidated Profit & Loss



Particulars (Rs. Crs.)	Q2FY23	Q2FY22	Y-o-Y	Q1FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue from Operations	66.00	51.48	28%	55.88	18%	121.88	83.54	46%
Cost of Materials Consumed	32.37	29.91		35.00		67.37	53.67	
Purchase of Traded Goods	2.06	1.92		2.74		4.80	3.29	
Changes in Inventories of Finished Goods and Work in Progress	7.70	2.54		-3.27		4.43	-5.63	
Employee Benefits Expense	4.62	4.63		4.32		8.94	9.15	
Other Expenses	10.84	10.97		12.01		22.85	16.62	
EBITDA	8.41	1.51	457%	5.08	66%	13.49	6.44	109%
EBITDA %	12.7%	2.9%		9.1%		11.1%	7.7%	
Other Income	3.05	1.79		3.18		6.23	3.23	
Depreciation and Amortisation Expense	0.59	0.54		0.54		1.13	1.03	
EBIT	10.87	2.76		7.72		18.59	8.64	
Finance Costs	0.76	1.14		0.51		1.27	2.27	
PBT	10.11	1.62	524%	7.21	40%	17.32	6.37	172%
Total Tax Expense	2.89	0.90		0.23		3.12	0.91	
Profit for the year	7.22	0.72	903%	6.98	3%	14.20	5.46	160%
PAT %	10.9%	1.4%		12.5%		11.7%	6.5%	
EPS	1.07	0.11		1.03		2.10	0.81	

Balance Sheet (Consolidated)

EQUITY & LIABILITIES (Rs. Crs.)	Sep-22	Mar-22
Equity Share Capital	6.8	6.8
Other Equity	224.5	209.5
Total Equity	231.2	216.3
Non-Current Liabilities		
1. Borrowings	0.0	0.0
Lease Liabilities	0.1	0.1
Provisions	0.4	0.4
Deferred Tax Liabilities (Net)	0.7	3.7
Other Non-Current Liabilities	1.2	0.0
Total Non-Current Liabilities	2.3	4.2
Current Liabilities		
Financial Liabilities		
(i) Borrowings	56.4	19.3
(ii) Lease Liabilities	0.1	0.1
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.7	1.5
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24.0	37.9
(iv) Other Financial Liabilities	0.1	0.2
Provisions	4.2	4.0
Other Current Liabilities	0.9	21.8
Total Current Liabilities	86.2	84.7
TOTAL EQUITY & LIABILITIES	319.8	305.1

ASSETS (Rs. Crs.)	Sep-22	Mar-22
Non-Current Assets		
Property, Plant and Equipment	15.8	16.3
Capital Work-in-progress	0.0	0.3
Goodwill on consolidation	1.0	1.0
Other Intangible assets	0.2	0.2
Non-Current Financial Assets		
(i) Investments	135.4	119.4
(ii) Loans	0.0	0.0
(iii) Other Financial Assets	8.4	6.2
Non-Current Tax Assets (Net)	0.0	1.9
Other Non-Current Assets	0.2	0.1
Total Non-Current Assets	160.9	145.3
Current Assets		
Inventories	27.2	31.3
Current Financial Assets		
(i) Trade Receivable	26.7	25.2
(ii) Cash and Cash Equivalents	2.0	1.9
(iii) Other Bank Balances	0.3	0.1
(iv) Loans	96.3	91.4
(v) Other Current Financial Assets	2.7	1.1
Other Current Assets	3.7	8.8
Total Current Assets	158.9	159.8
TOTAL ASSETS	319.8	305.1

Cash Flow Statement (Consolidated)



Cash Flow Statement (Rs. Crs.)	Sep-22	Mar-22
Cash Flow from Operating Activities		
Profit before Tax	17.3	6.4
Adjustment for Non-Operating Items	-2.2	1.9
Operating Profit before Working Capital Changes	15.1	8.2
Changes in Working Capital	-27.4	-19.1
Cash Generated from Operations	-12.3	-10.9
Less: Direct Taxes paid	-3.2	-1.5
Net Cash from Operating Activities	-15.4	-12.3
Cash Flow from Investing Activities	-20.2	7.0
Cash Flow from Financing Activities	35.8	8.0
Net increase/ (decrease) in Cash & Cash equivalent	0.2	2.7
Cash and cash equivalents at the beginning of the year	1.9	1.6
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0
Cash and cash equivalents at the end of the year	2.0	4.3

Consolidated Historical Profit & Loss

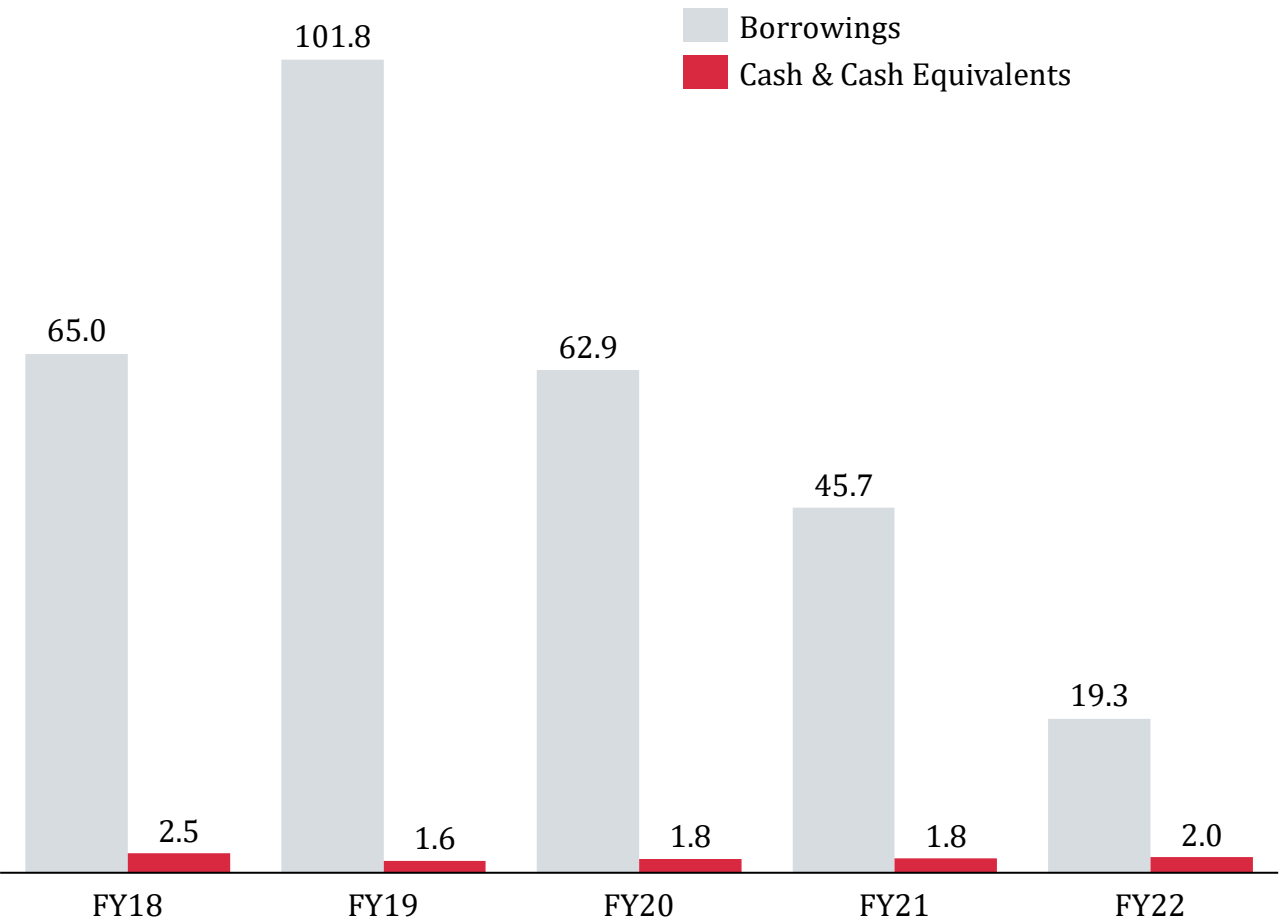


Particulars (Rs. Crs.)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Revenue from Operations	205.2	169.3	98.7	85.6	56.2
Cost of Materials Consumed	126.6	84.6	46.2	52.3	33.8
Purchase of Traded Goods	8.0	5.9	8.9	0	0
Changes in Inventories of Finished Goods and Work in Progress	-4.8	7.3	-8.6	2.4	0.7
Employee Benefits Expense	18.6	14.4	11.8	11.6	10.2
Other Expenses	37.3	37.1	33.7	19.5	14
EBITDA	19.6	19.9	6.7	-0.3	-2.6
EBITDA %	9.5%	11.8%	6.8%	-0.3%	-4.6%
Other Income	13.5	9.0	8.2	8.7	7.8
Depreciation and Amortisation Expense	2.1	1.7	1.8	2.1	2.5
EBIT	31.0	27.3	13.1	6.3	2.7
Finance Costs	4.2	4.9	9.9	10.4	6.6
PBT	26.8	22.3	3.2	-4	-3.9
Total Tax Expense	10.6	5.7	-3.1	1.7	1.8
Profit for the year	16.2	16.6	6.4	-5.7	-5.8
PAT %	7.9%	9.8%	6.5%	-6.7%	-10.2%
EPS	2.4	2.5	0.9	-0.9	-1.1

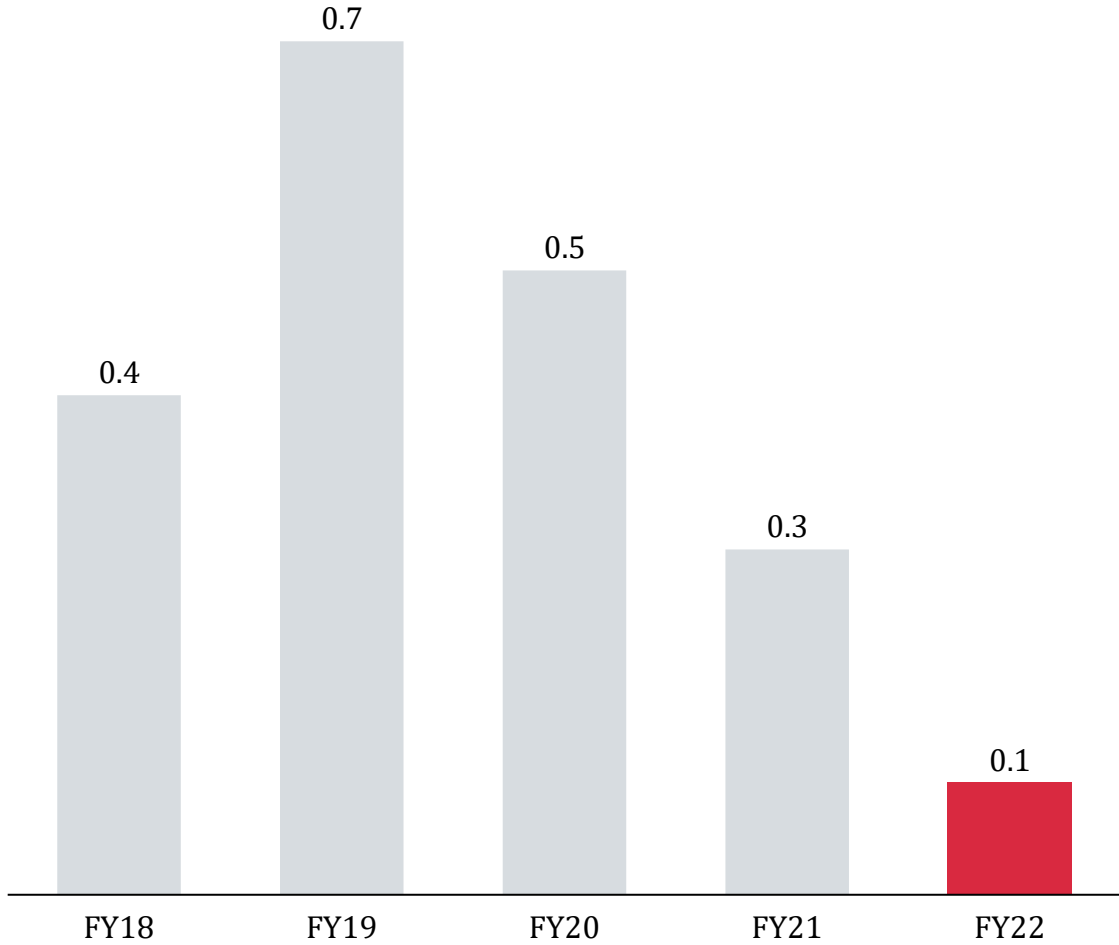
Strengthening Balance Sheet



Borrowings & Cash and Cash Equivalents (Rs. Crs.)



Net Debt to Equity

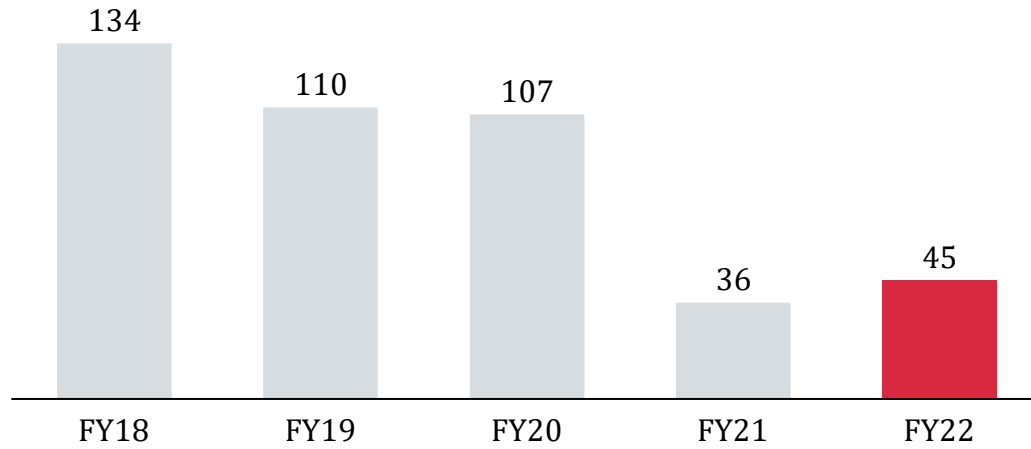


Figures on consolidated basis

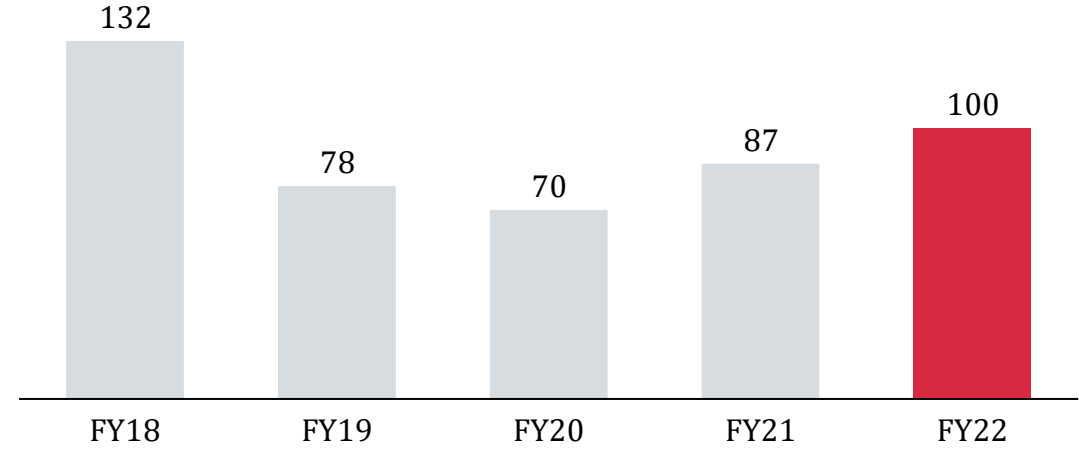
Efficient Working Capital Management



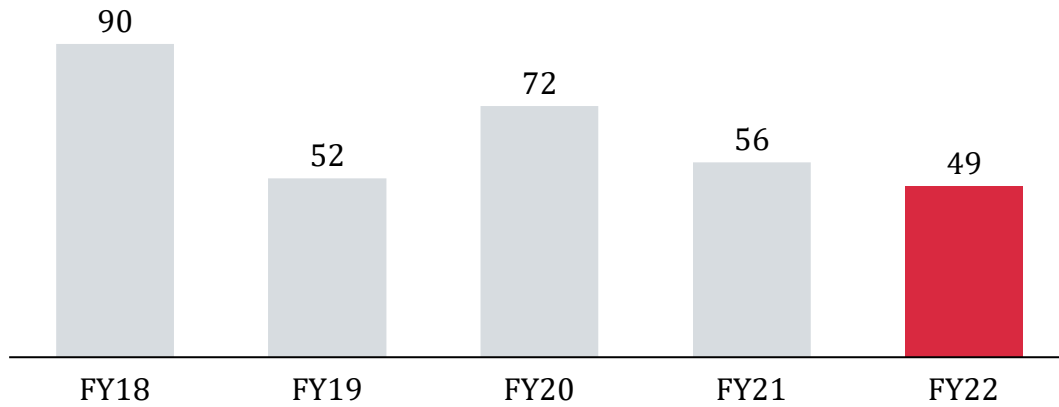
Receivable Days



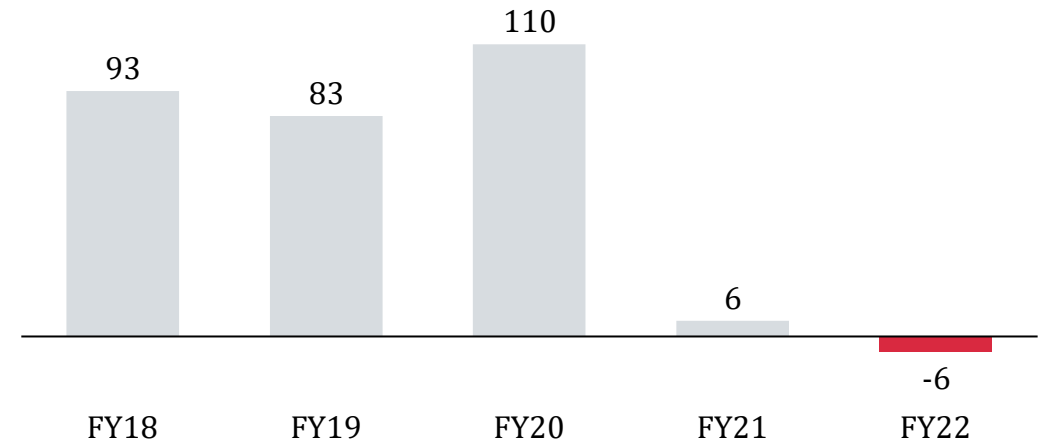
Payable Days

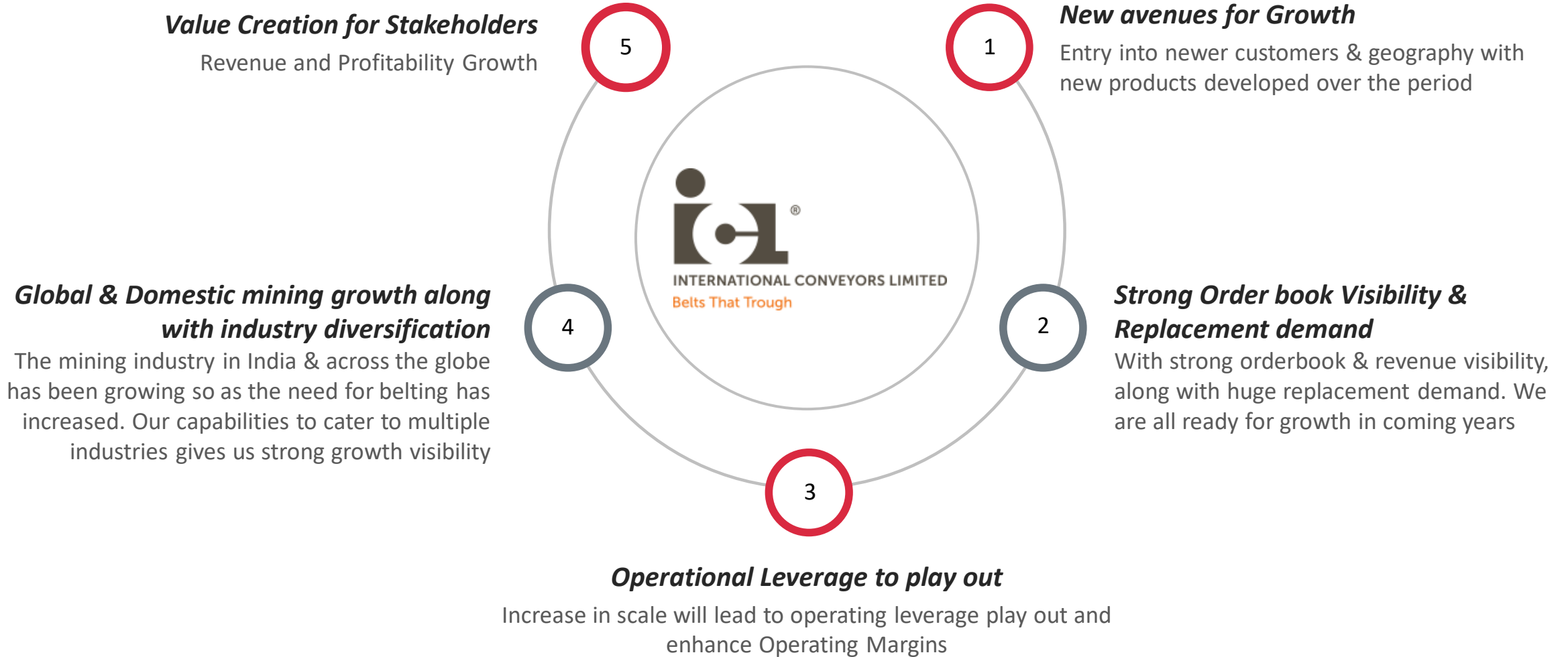


Inventory Days



Net Working Capital days





THANK YOU

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