



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2023-24

Date : 15-01-2024

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalai Street,
Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Ref: **Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith a copy of Investor Presentation.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. www.jaibalajigroup.com

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For **Jai Balaji Industries Limited**

Ajay Kumar Tantia
Company Secretary

Regd. Office : 5, Bentinck Street, 1st Floor, Kokata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LTD. (JBIL)

Q3 & 9MFY24 Investor Presentation
January'2024



Disclaimer



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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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Management Commentary and Business Outlook



“Jai Balaji Industries Ltd. is a fully integrated steel company with focus on specialized products like Ductile Iron Pipes and Ferro Alloys. Company faced tough challenges in last 6-7years which are now resolved with the commitment, hard work, faith and resilience of the management, business associates and stakeholders. Jai Balaji 2.0 aims to transition into a high margin business, and we plan to achieve the same by lowest cost capex for capacity enhancement, economies of scale, operational efficiencies and focusing on specialized products.

Coming to Q3 & 9MFY24 performance, I'm thrilled to report a record high performance in Q3 & 9MFY24.marked by robust financial results, strategic expansions, and unwavering commitment to operational excellence. The adjusted EBITDA & PAT for the quarter grew by 96% and 7.4x times YoY respectively. We are steadily progressing towards our aim to become net debt free in the next 18 months. Going forward, we aim for margin expansion by increasing capacity and utilization of value added & specialized products, cost reduction and technological upgradation leading to sustainable growth and value creation.



Mr. Aditya Jajodia

Chairman and Managing Director

ABOUT THE COMPANY



Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India.



3 Star Export House; Exporting to more than 40 Countries



Specialized product portfolio of DI Pipes and Ferro Alloys



1st Company in West Bengal to set up Sponge Iron & Waste Heat Recovery Power Plants



4 manufacturing units present across West Bengal & Chhattisgarh



Successfully raised equity from IPO, Private Placements and QIP Route.



1.1 MT fully integrated Greenfield Steel Manufacturing



101.1 MW Power Plants Fully Operational

Jai Balaji 2.0 = Value added Products + Strong Balance Sheet



Objective

Target



**Focus on DI Pipes,
Specialized Ferro Alloys and
Value-added Products**

- Capacity commissioning by FY25 -
 - DI Pipes capacity expected to grow by 175% to 6.6L TPA
 - Ferro Alloys capacity is expected grow by 46% to 1.9L TPA
- Aim to increase Utilization rate upto 90%



Strong Balance Sheet

- Aim to become Net Debt Free in next 18 months
- Capex from internal accruals



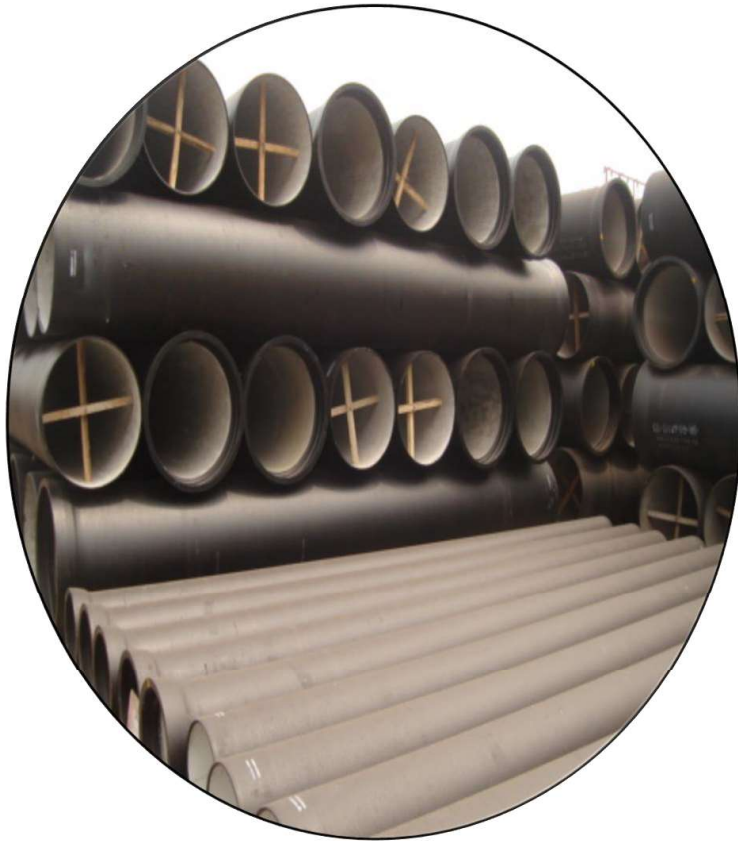
Margin Expansion

- Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) to increase from 55% to 80%
- EBITDA Margin to be in range of 18%-20%

Transitioning to High Margin Company



Ductile Iron Pipes



Specialized Ferro Alloys



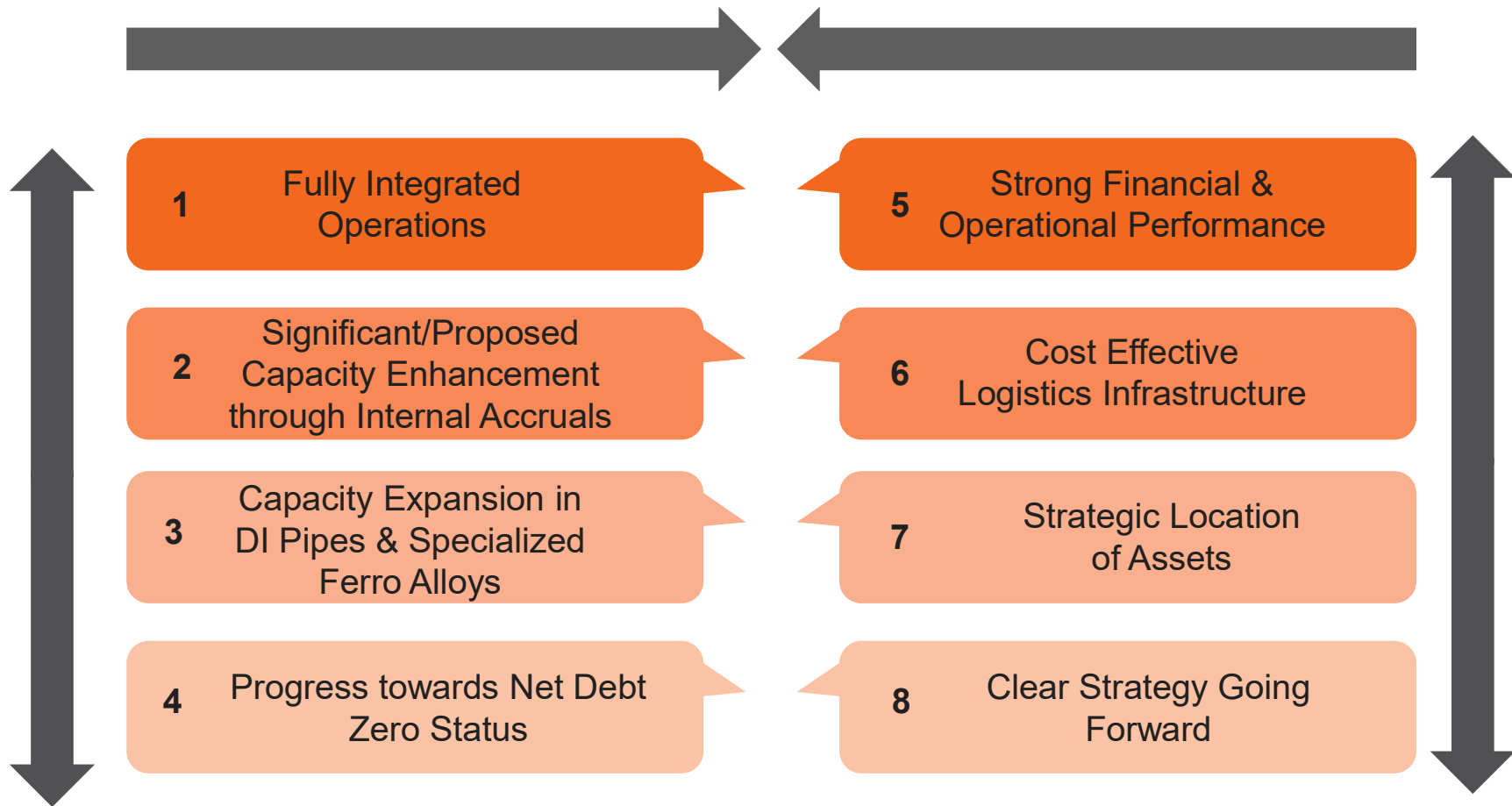
Management's strategy is to focus on Value-Added Products like Ductile Iron Pipes and Specialized Ferro Alloys for margin expansion and sustainability

JBIL is focused on being a Value-Added and Specialized Product company

INVESTMENT THESIS












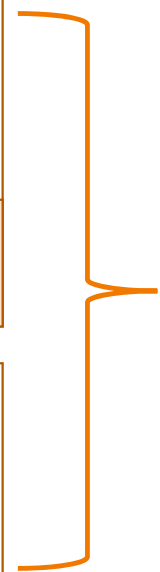
Investment Thesis



Fully Integrated Operations



| Backward Integration | Intermediate & Finished Products | | Value-added & Specialized Products |
|--|---|---|---|
| Sinter  Capacity = 608,000 T | Sponge Iron  Capacity = 345,000 T | Steel Billets  Capacity = 394,000 T | Ductile Iron  Capacity = 240,000 T |
| Coke  Capacity = 350,000 T | Pig Iron  Capacity = 509,250 T | TMT Bars  Capacity = 260,000 T | Ferro Alloys  Capacity = 130,000 T |
| Power  Capacity = 101.1 MW | | | |



HIGH MARGIN PRODUCTS

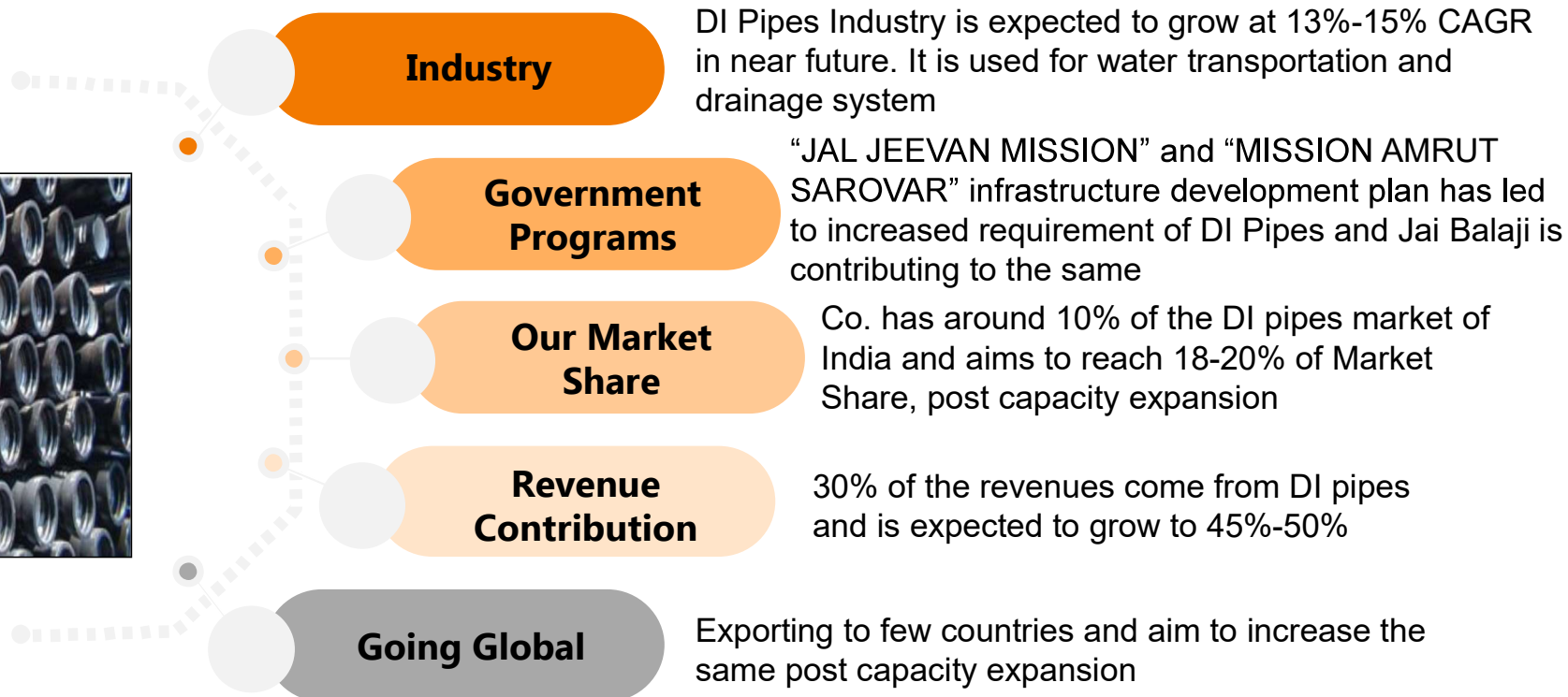
Data for Dec'2023

Significant/Proposed Capacity Enhancement



| Products (Location) | Existing Capacity | Capacity Addition | Capacity After Expansion | Capex (in Rs. Mn.) | | | Current Status |
|--|-------------------|-------------------|--------------------------|--------------------|------------------|------------------------|---|
| | | | | Total | Already incurred | Balance to be incurred | |
| Specialized Products | | | | | | | |
| DI Pipes | 240,000 TPA | 420,000 TPA | 660,000 TPA | 4,000 | 681 | 3319 | Will be done in 2 phases – Phase 1 = 2Lac T expected to commission by FY24; Phase 2 = 1.5 Lac T expected to commission by FY25 |
| Ferro Alloys | 130,000 TPA | 60,000 TPA | 190,000 TPA | 1,500 | 815 | 685 | Will be done in two phases- Phase 1 around 36000 TPA to be commissioned by FY24 and Balance will be commissioned by FY25. |
| Others | | | | | | | |
| Revamping Existing Blast Furnaces (Unit III) | 509,250 TPA | 240,750 TPA | 750,000 TPA | 2,500 | 1128 | 1372 | 1 furnace is under process and is expected to be commissioned by FY24. 2 nd furnace will be completed in next FY |
| Sinter (Unit III) | 608,000 TPA | 600,000 TPA | 1,208,000 TPA | 1,100 | 774 | 326 | Will be done in 2 phases; In process of setting up 1st phase of the same during current FY and 2 nd phase shall be commissioned in FY25 |
| BFG Boiler (Unit IV) | 0.00 TPH | 35 TPH | 35 TPH | 300 | 25 | 275 | This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF |
| Misc De-Bottle Necking | | | | 600 | 385 | 215 | Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant. |
| TOTAL | | | | 10,000 | 3,808 | 6,192 | |

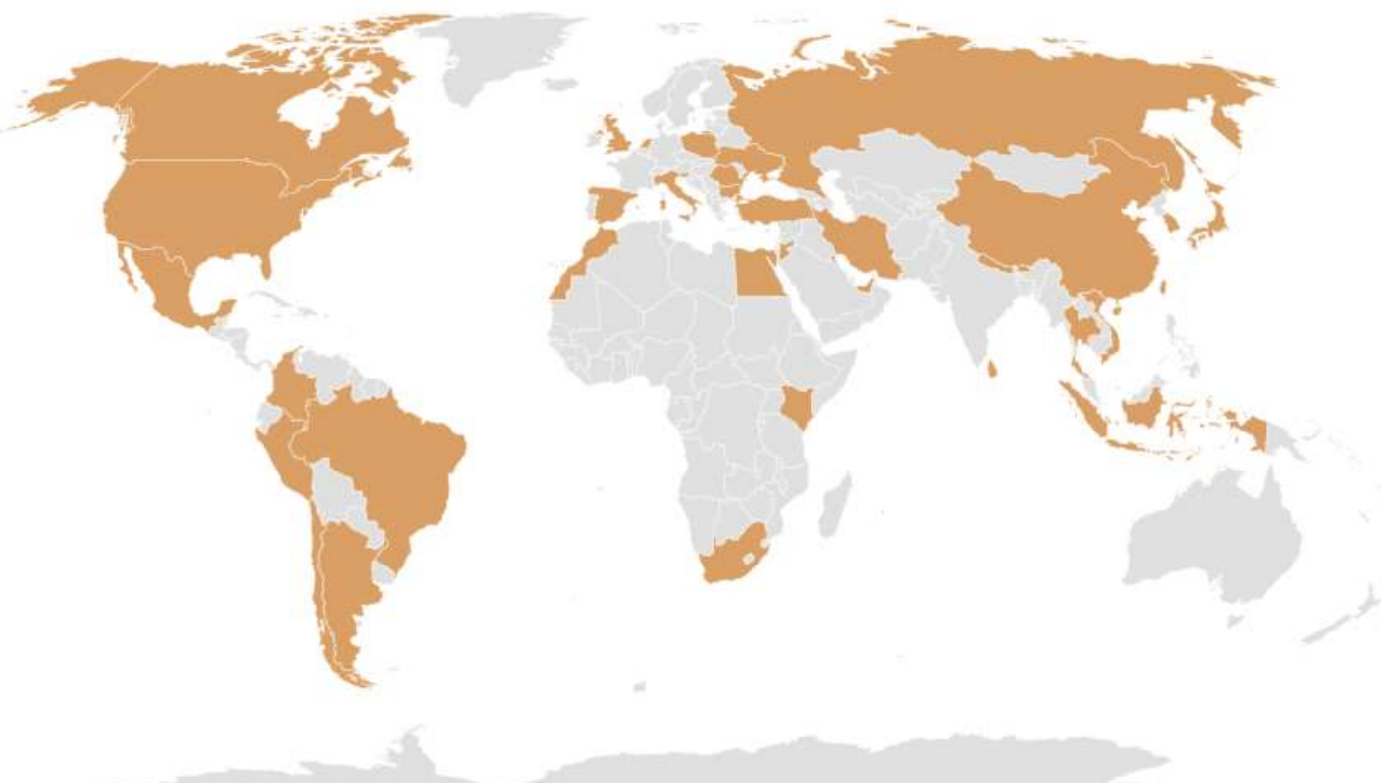
Specialized Products - DI Pipes



Specialized Ferro Alloys



Exports Ferro Alloys to 40+ Countries in the world & Secured Three Star Export House status



Features of our High-Grade Ferro Alloys

- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

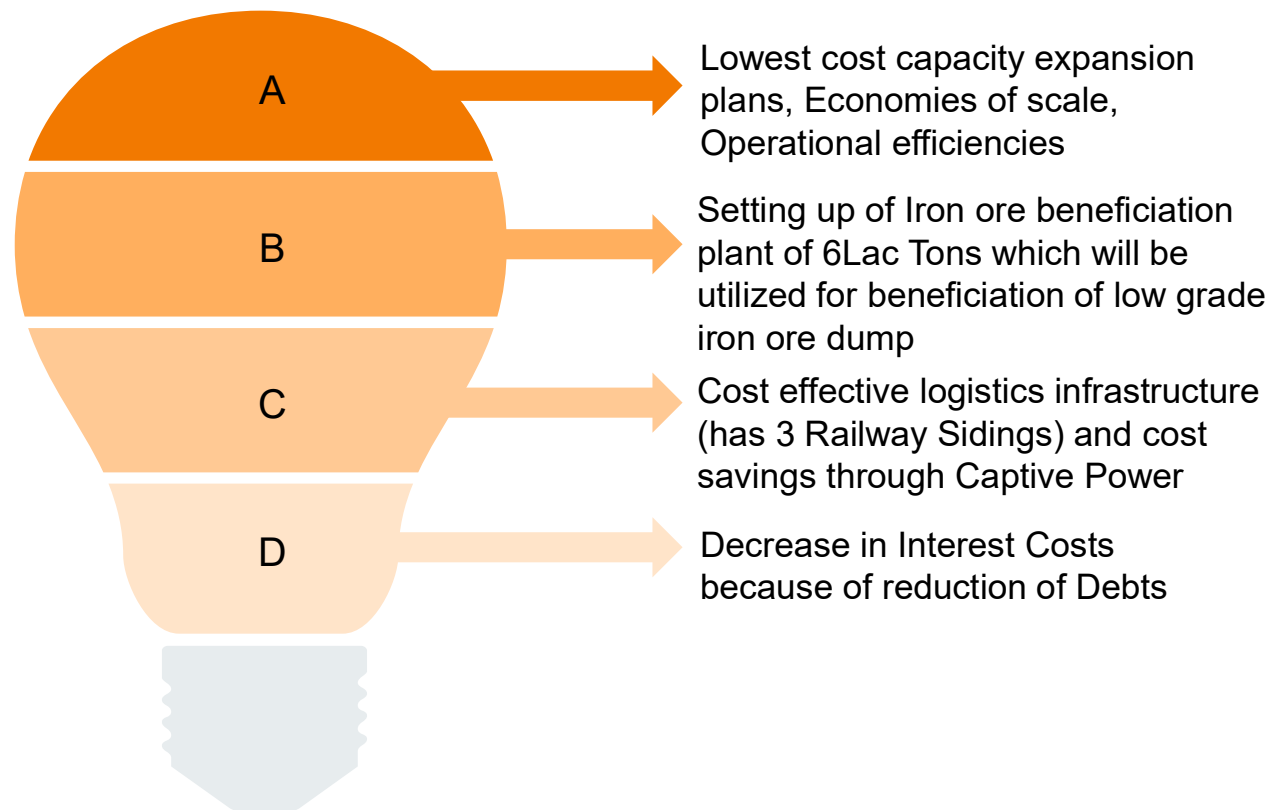
Revenues from Specialized Ferro Alloys expected to grow from 20%-25% to 35%

Sold at **significant premium** to benchmark Ferro Alloy prices

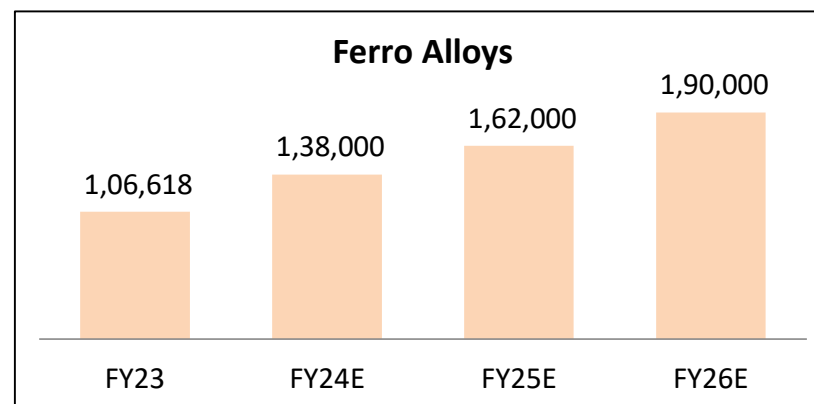
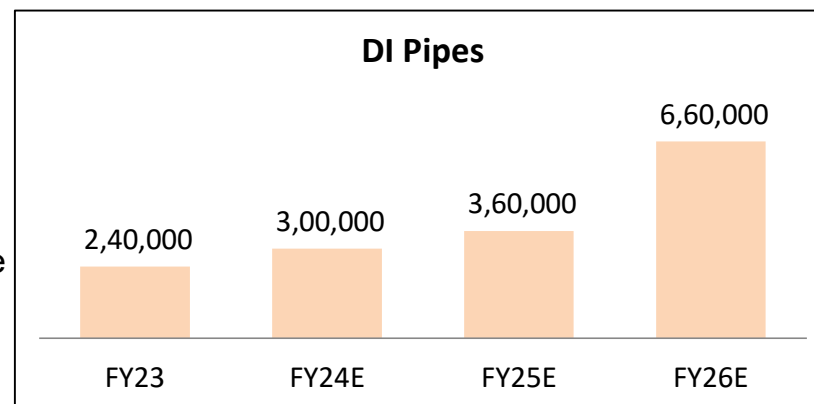
Co. has Long Term Contracts with Indian as well as International Clients

One of the largest producers of Specialized Ferro Alloys in India

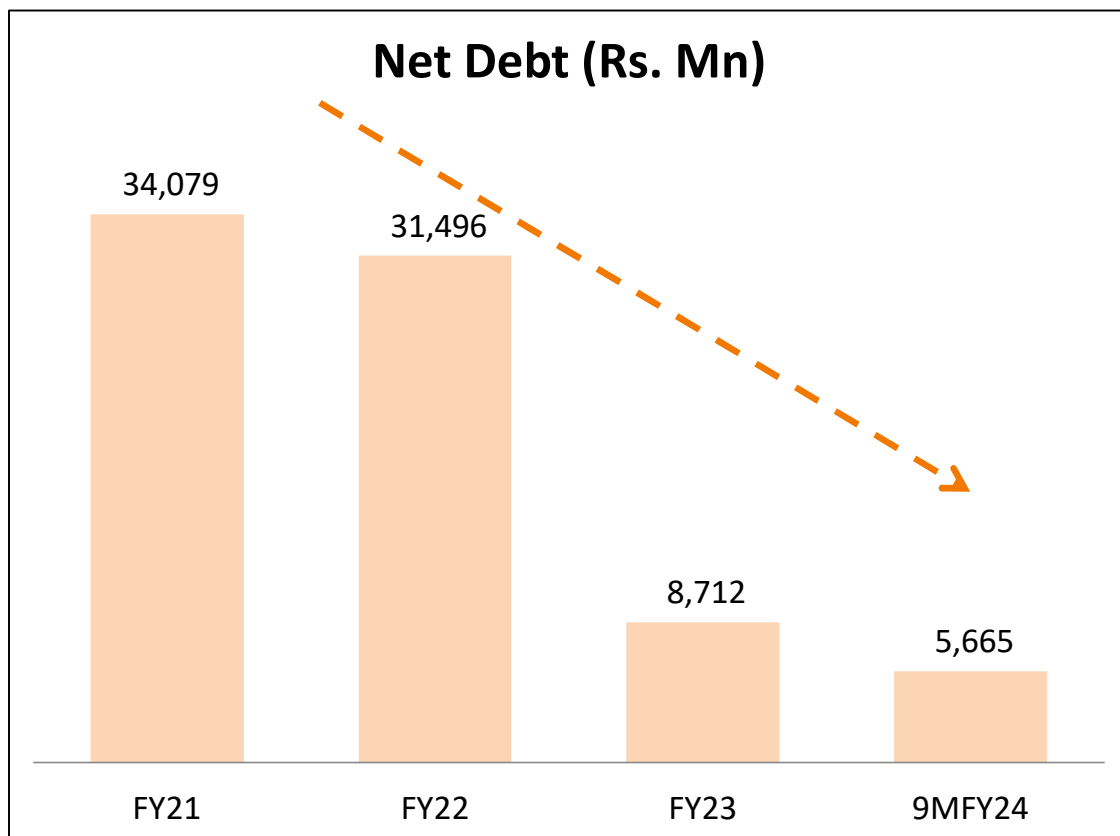
Cost Reduction Strategies...



Capacity Expansion Plans (Tons)



Progress Towards Net Debt Zero Status...



Present Debt pertains to Tata Capital Financial Services

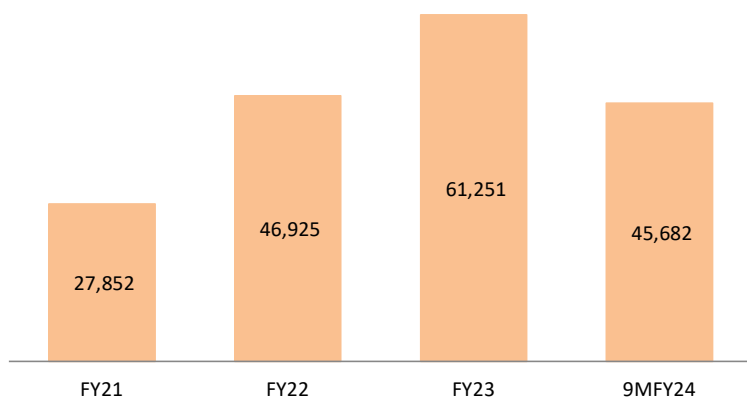
Expectation to maintain Net Debt to EBITDA at around 0.6 on 31st March'2024

Aim to become Net Debt Free in 18 Months

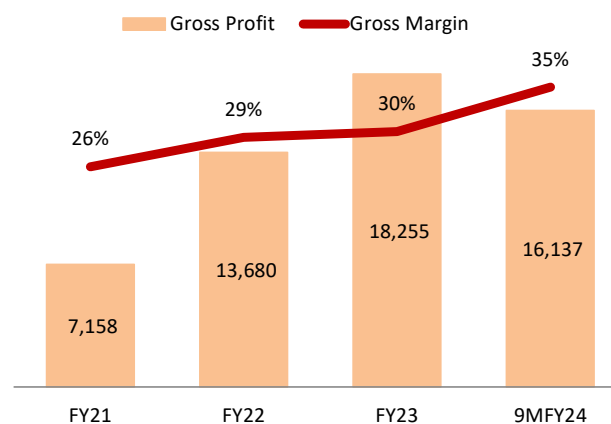
Flourishing Financial Health



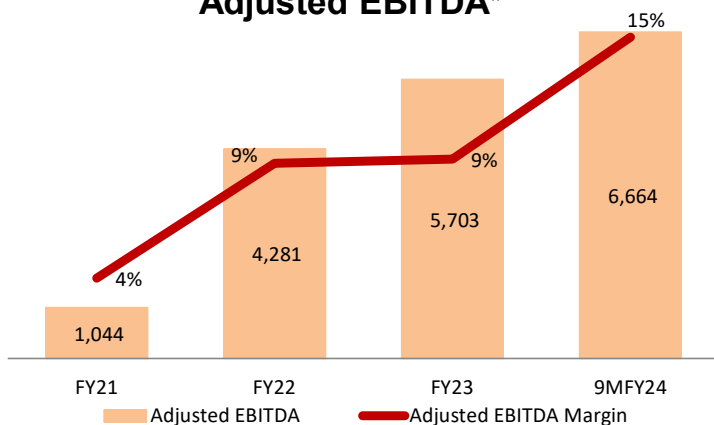
Revenue



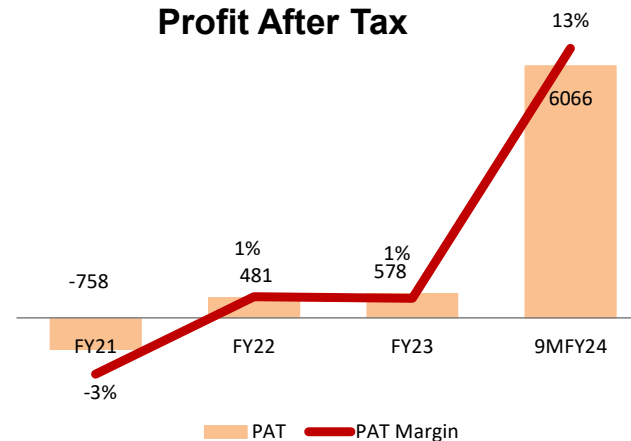
Gross Profit



Adjusted EBITDA*



Profit After Tax



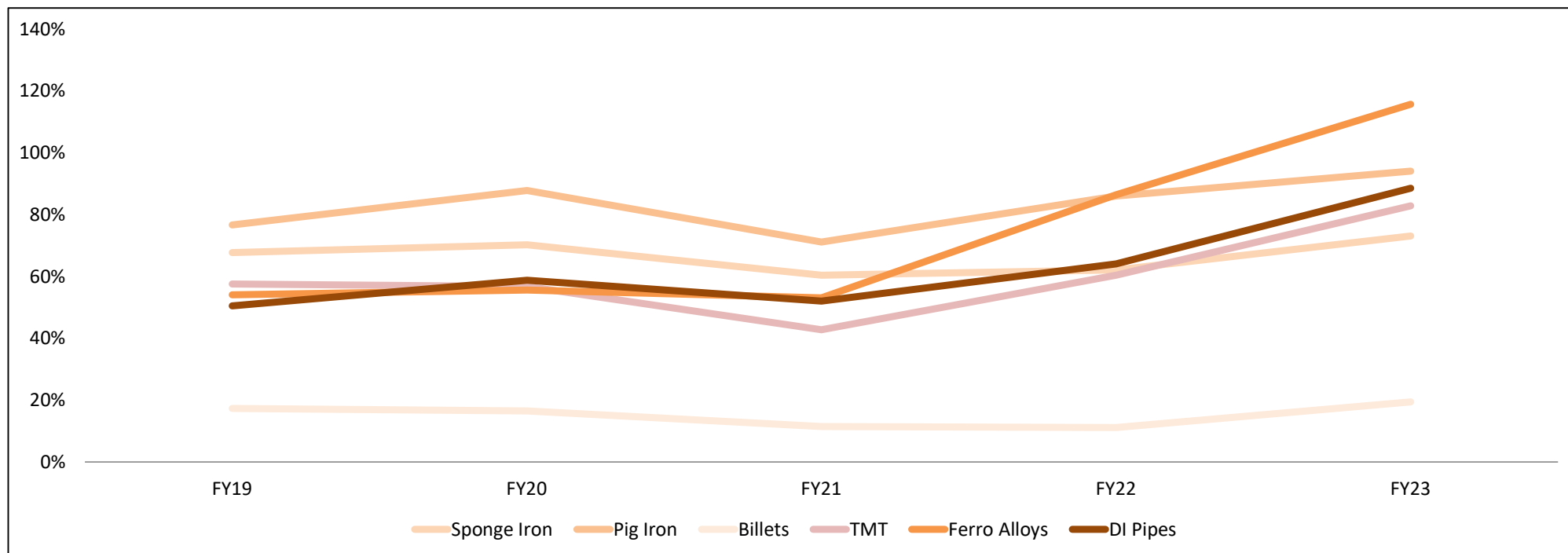
17 *Adjusted for non-cash items

Consolidated Numbers and Numbers are in Millions

Robust Operational Performance



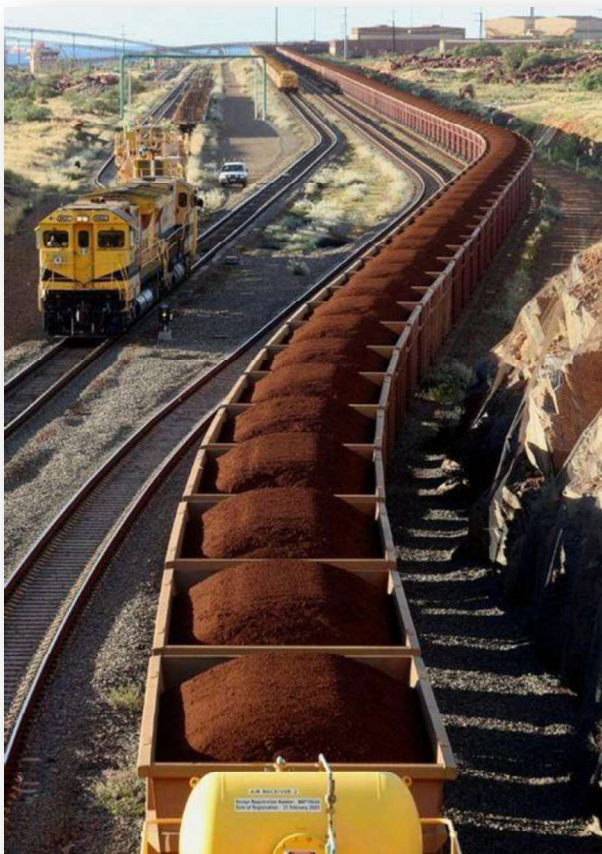
Capacity Utilization (%)



Increased focus on capacity utilization of Value-Added Products ensures margin expansion

¹⁸ *Includes Sponge Iron, Pig Iron, Billets, TMT, Ferro Alloys, DI Pipes

Cost Effective Logistics Infrastructure



1

JBIL is the one of the few companies with Railway Sidings and has 3 Railway Sidings which leads to increased flexibility in delivering finished goods & reduced turnaround time.

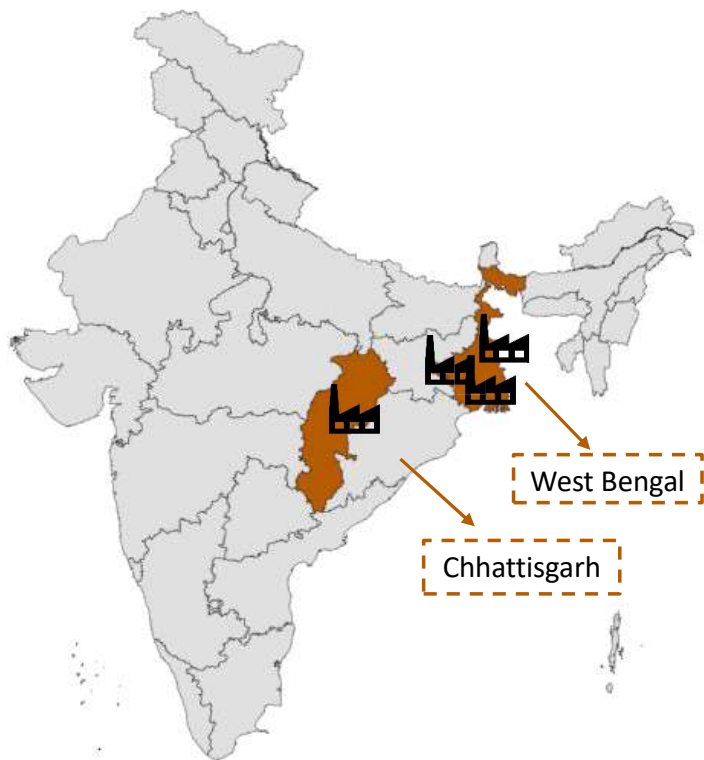
2

Have dedicated Railway Sidings at both loading in Odisha and unloading at our plant.

3

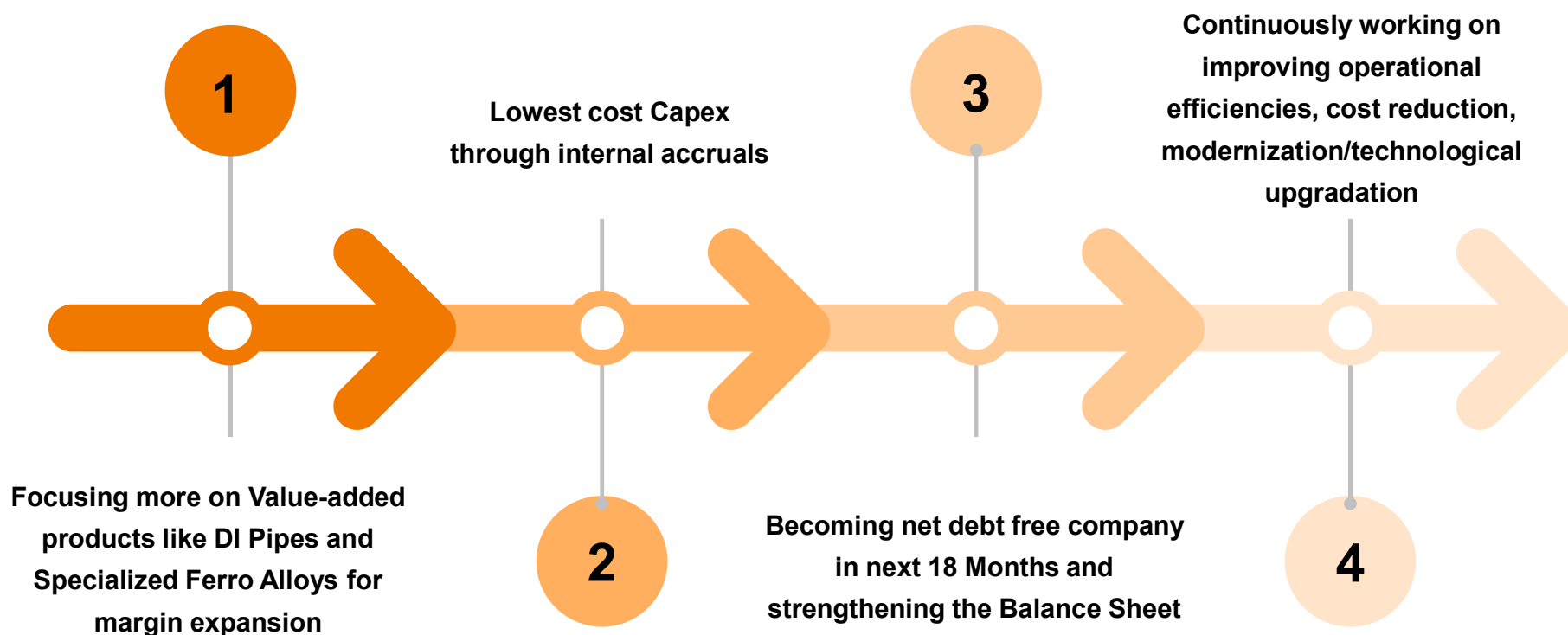
Approx 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.

Strategic Location of Assets



| Plant | Location | Facilities | Products | Installed Capacity (MT) |
|----------|-----------------------------------|---|--|--|
| Unit I | Baktarnagar, Burdwan, West Bengal | <ul style="list-style-type: none"> Ferro Alloys DRI Power | <ul style="list-style-type: none"> Ferro Silicon Alloys/Ferro Chrome Sponge Iron Power | <ul style="list-style-type: none"> 30,118 1,05,000 18.3 MW |
| Unit III | Rajbandh, Burdwan, West Bengal | <ul style="list-style-type: none"> Pig Iron DIP Sinter | <ul style="list-style-type: none"> Blast Furnace Ductile Iron Pipe Sinter | <ul style="list-style-type: none"> 4,28,750 2,40,000 6,08,000 |
| Unit IV | Rajabndh, Burdwan, West Bengal | <ul style="list-style-type: none"> Sponge PIG Iron Billets Rolling Mill Ferro Alloys Coke Oven Captive Power | <ul style="list-style-type: none"> Sponge Iron Blast Furnace SMS TMT Ferro Chrome/Special Grade Ferro Alloys Coke Power | <ul style="list-style-type: none"> 1,20,000 80,500 2,94,030 2,60,000 100,000 3,50,000 70 MW |
| Unit V | Rasmada, Durg, Chhattisgarh | <ul style="list-style-type: none"> Billets Sponge Captive Power | <ul style="list-style-type: none"> SMS Sponge Iron Power | <ul style="list-style-type: none"> 1,00,000 1,20,000 12.8 MW |

Clear Strategy Going Forward



Q3 & 9MFY24 PERFORMANCE HIGHLIGHTS



Strategic Updates



Record high Financial Performance

01

Net Debt as on 31st Dec'23 is Rs. 5,665 Mn. post entering into facility agreement with Tata Capital Financial Services



Progress towards
Zero Net Debt

02

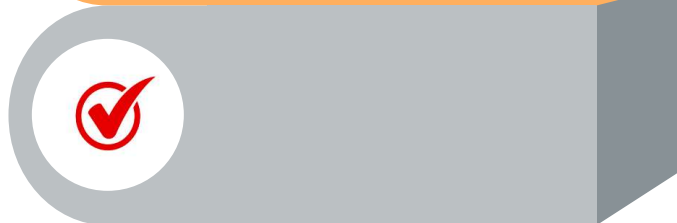
Highest ever Quarterly and Nine Months financial performance of EBITDA & PAT. Record high production & sales of DI Pipes for 9MFY24



Highest Ever
Performance

03

Strong Capex plan of Rs. 10,000 Mn in place – out of this Rs. 3,808 Mn has already been spent from internal accruals and balance is expected to be completed in 18 to 24 Months through internal accruals only.



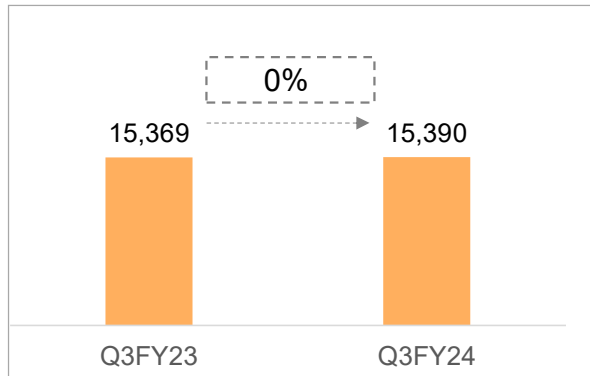
CAPEX

Financial Performance Highlights

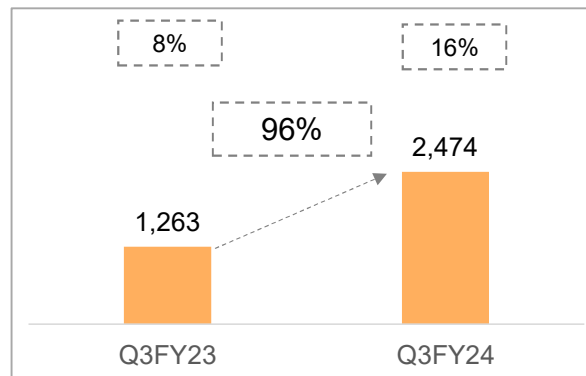


Quarter Highlights

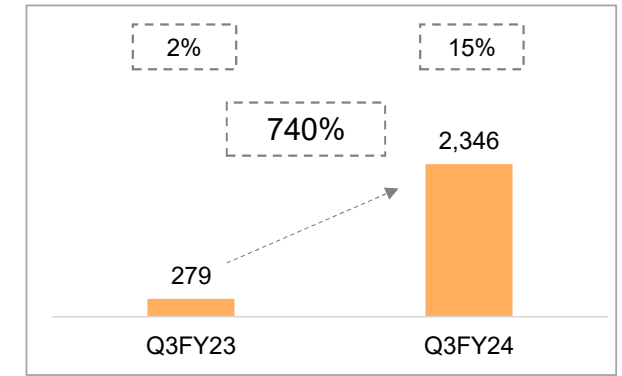
Revenue



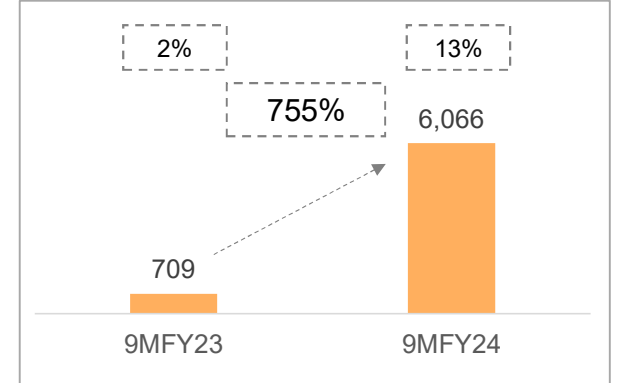
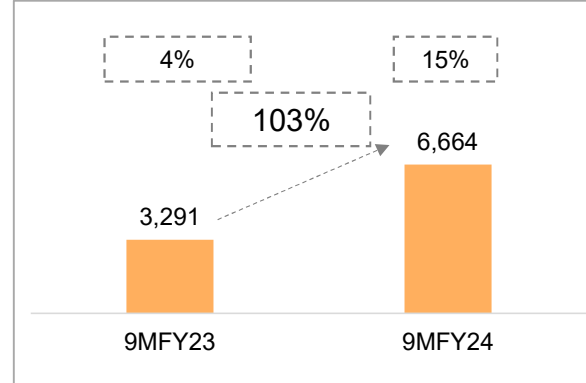
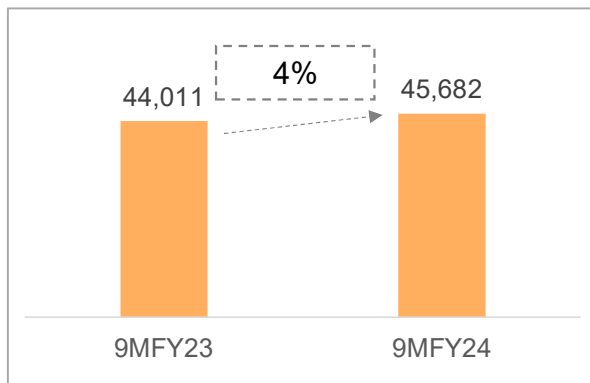
Adjusted EBITDA & Margin (%)*



PAT & PAT Margin (%)



9MFY23 Highlights



Consolidated Numbers and Numbers are in Millions

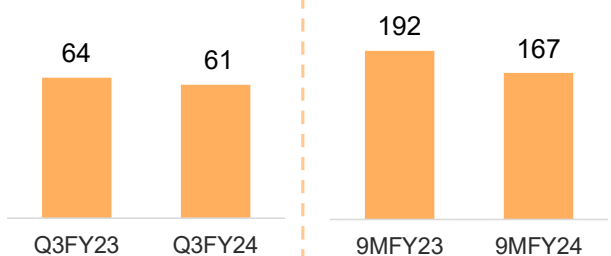
*Adjusted for non-cash items

Operational Performance (1/2)



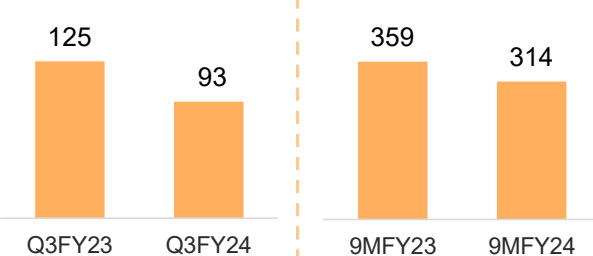
Sponge Iron ('000 T)

Production

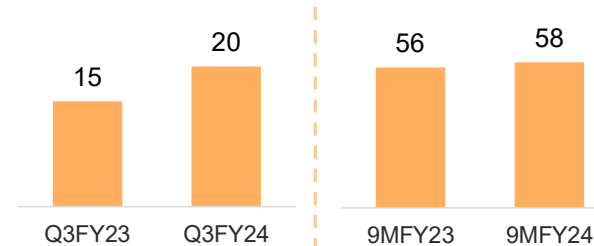
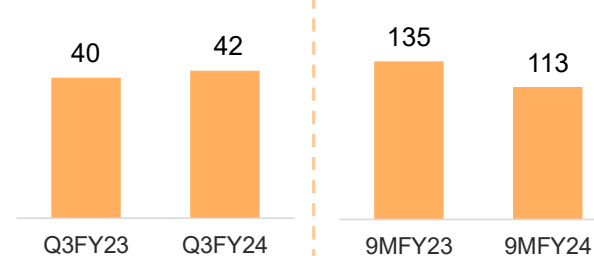
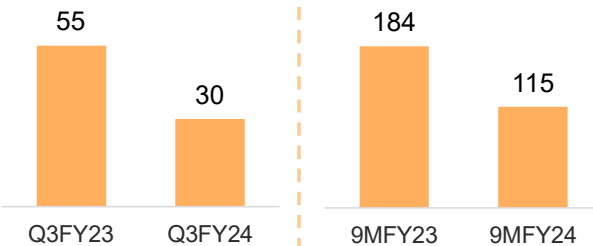
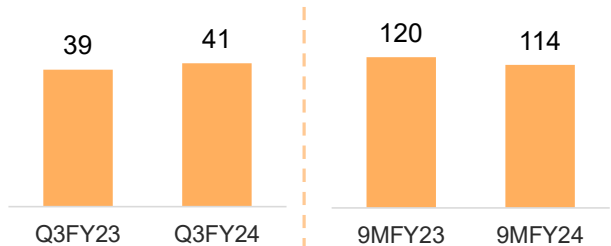


Pig Iron ('000 T)

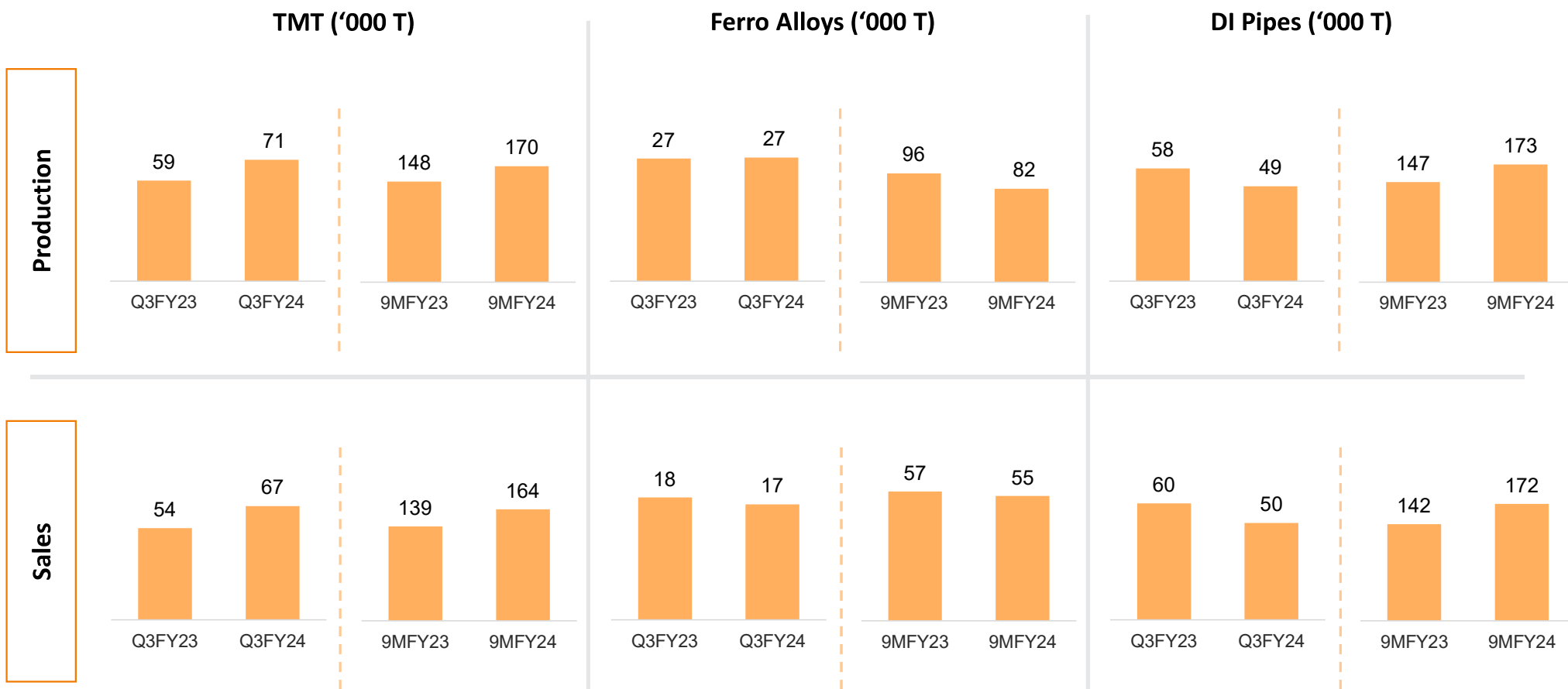
Sales



Billets ('000 T)



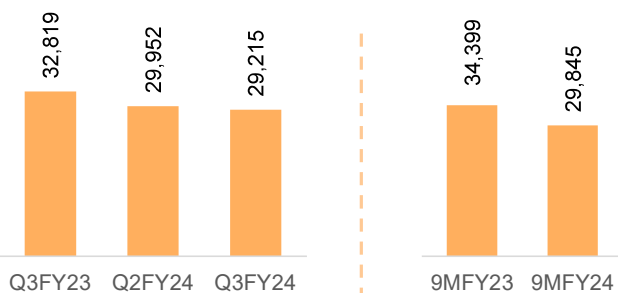
Operational Performance (2/2)



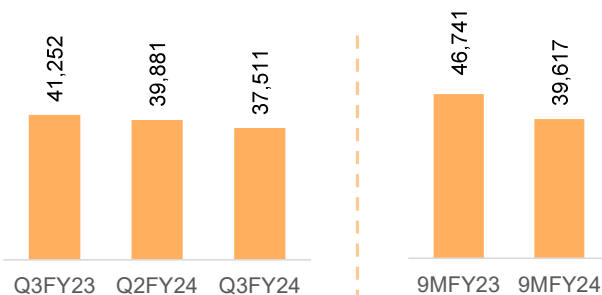
Realization Summary



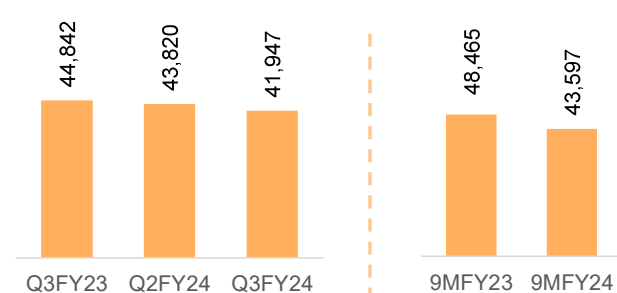
Sponge Iron



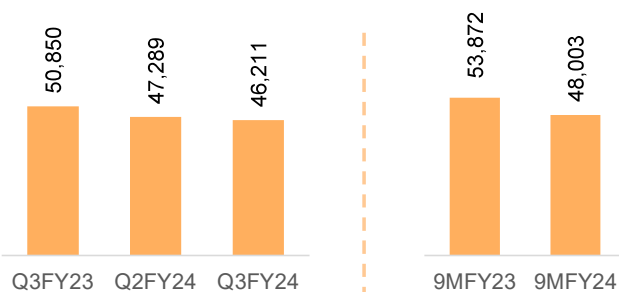
Pig Iron



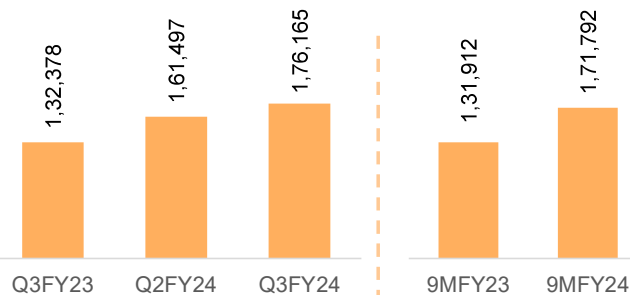
Billets



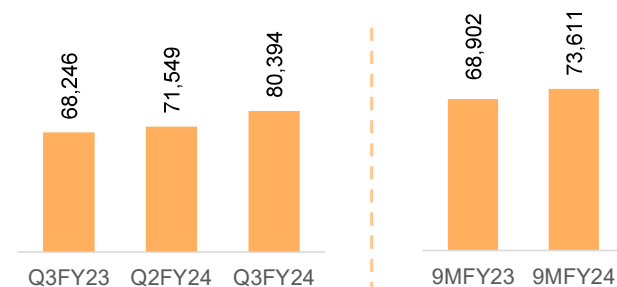
TMT



Ferro Alloys



DI Pipes



Consolidated Income Statement



| Particulars (Rs. Million) | Q3FY24 | Q2FY24 | QoQ | Q3FY23 | YoY | 9MFY24 | 9MFY23 |
|-----------------------------------|--------------|--------------|------------|--------------|-------------|--------------|--------------|
| Revenue from Operations | 15,390 | 15,466 | 0% | 15,369 | 0% | 45,682 | 44,011 |
| Cost of Goods Sold | 9,756 | 10,035 | -3% | 10,869 | -10% | 29,545 | 31,453 |
| Employee Benefits Expense | 418 | 403 | 4% | 328 | 27% | 1,191 | 944 |
| Other Expenses | 2,747 | 2,893 | -5% | 3,468 | -21% | 8,291 | 9,685 |
| EBITDA | 2,468 | 2,135 | 16% | 704 | 251% | 6,655 | 1,928 |
| Adjusted EBITDA | 2,474 | 2,135 | 16% | 1,263 | 96% | 6,664 | 3,291 |
| Adjusted EBITDA Margin (%) | 16% | 14% | | 8% | | 15% | 7% |
| Depreciation | 206 | 208 | -1% | 251 | -18% | 628 | 734 |
| Finance Cost | 150 | 187 | -20% | 199 | -25% | 549 | 628 |
| Other Income | 234 | 276 | | 25 | | 589 | 143 |
| Exceptional Items | 0 | 0 | | 0 | | | 0 |
| Profit Before Tax (PBT) | 2,346 | 2,016 | 16% | 279 | 740% | 6,066 | 709 |
| Tax Expense | 0 | 0 | | 0 | | 0 | 0 |
| Profit After Tax (PAT) | 2,346 | 2,016 | 16% | 279 | 740% | 6,066 | 709 |
| PAT Margin (%) | 15% | 13% | | 2% | | 13% | 2% |
| EPS (Rs.)(Basic) | 14.72 | 12.79 | 15% | 2.03 | 625% | 38.85 | 5.75 |
| EPS (Rs.)(Diluted) | 13.22 | 11.22 | 18% | 1.58 | 737% | 34.05 | 4.38 |

*Adjusted for non-cash items

Consolidated Balance Sheet



| Particulars (Rs. Million) | 30 Sep'23 | 31 March'23 | Particulars (Rs. Million) | 30 Sep'23 | 31 March'23 |
|--|---------------|---------------|--|---------------|---------------|
| ASSETS | | | EQUITY AND LIABILITIES | | |
| Non Current assets | | | EQUITY | | |
| (a) Property, Plant and Equipment | 10,950 | 11,268 | (a) Equity share capital | 1,605 | 1,455 |
| (b) Capital work-in-progress | 2,575 | 688 | (b) Other equity | 8,262 | 4,106 |
| (c) Right to use assets | 44 | 45 | Sub Total - Equity | 9,866 | 5,561 |
| (d) Intangible Assets | 3 | 3 | LIABILITIES | | |
| (e) Financial assets | 0 | 0 | Non-current liabilities | | |
| (i) Investments | 8 | 11 | (a) Financial Liabilities | | |
| (ii) Loans | 0 | 0 | (i) Borrowings | 4,693 | 6,260 |
| (iii) Other financial assets | 985 | 689 | (ii) Lease Liabilities | 6 | 6 |
| (f) Deferred Tax Assets (Net) | 2,909 | 2,909 | (b) Other non Current Liabilities | 227 | 292 |
| (g) Other Non Current Assets | 193 | 271 | (c) Provisions | 138 | 115 |
| Sub Total - Non Current Assets | 17,666 | 15,884 | Sub Total - Non Current Liabilities | 5,063 | 6,673 |
| Current Assets | | | Current liabilities | | |
| (a) Inventories | 9,135 | 8,214 | (a) Financial Liabilities | | |
| (b) Financial assets - | 0 | 0 | (i) Borrowings | 1,897 | 2,337 |
| (ii) Cash and cash equivalents | 2,168 | 2,293 | (ii) Lease Liabilities | 1 | 1 |
| (iii) Bank balances other than (iii) above | 158 | 245 | (ii) Trade Payables - MSME | 81 | 122 |
| (iv) Other financial assets | 293 | 270 | - Others | 8,824 | 8,867 |
| (c) Current tax assets (net) | 206 | 292 | (iii) Other financial liabilities | 1,907 | 1,931 |
| (d) Other current assets | 126 | 123 | (b) Other current liabilities | 4,364 | 4,104 |
| Sub Total - Current Assets | 2,254 | 2,279 | (c) Provisions | 3 | 3 |
| Total Assets | 32,007 | 29,599 | Sub Total - Current Liabilities | 17,078 | 17,365 |
| | | | Total Equity and Liabilities | 32,007 | 29,599 |

ANNEXURE



Turnaround Story – Resilient in the Toughest Time



Pure Intentions & Hard Work of the management brought company back to life !

- 01 Profit making Business**
- Converted losses into profits
 - Confident to achieve EBITDA Margins in the range of 18%-20% going ahead

- 02 Debt Restructuring**
- Broke the Debt trap and strengthen the balance sheet.
 - Expectation is to be Net Debt Free in 18 Months

- 03 Cost Reduction = Modernization + Operational Excellence**
- Hot metal cost reduction through revamping Blast Furnace & cap. exp. of Sinter
 - Capacity & Utilization increase across product portfolio led to economies of scale
 - Setting up BFG Boiler for optimizing utilization of waste gases. – Green Energy Project

- 04 Experienced and Disciplined Management**
- Subscription of share warrants
 - Motivation, constant efforts, focused approach & faith in capacities

- 05 Focus on Value Added Products**
- Management's focus on products like Ductile Iron Pipes and Specialized Ferro Alloys lead to margin expansion & sustainable margins

What went Wrong



1

Mining ban of Iron Ore in Karnataka and Goa led to substantial increase in raw material prices of iron ore

2

Cancellation of coal blocks led to forced closure of setting up of 5Mn T Steel Plant Project in Purulia, West Bengal. Amount invested in that project went in vain.

3

Rising borrowing costs and Debt Trap

4

Global financial crisis, weak economic conditions, Covid & lockdowns

Resilient Promoters took the right steps to bounce back and corrected the things that went wrong!

Steps Taken to Bounce Back



Improving Operational Efficiencies

Balance Sheet Strengthening

Strategic Steps

1

2

3

4

5

6

Increasing Capacity Utilizations

Increased focus on production of Value-Added Products

Debt restructuring through Asset Reconstruction Companies

Promoters subscribing to share warrants

Promoters pledged their shares to arrange for funds from private parties

Sold some assets in distress to keep the company going concern

Where We Stand Now



Corrective action plan to ensure success...



Reduced Debt to Rs. 6,370 Mn as on 31st Dec'23; Expectation is to be Net Debt Free in 18 Months

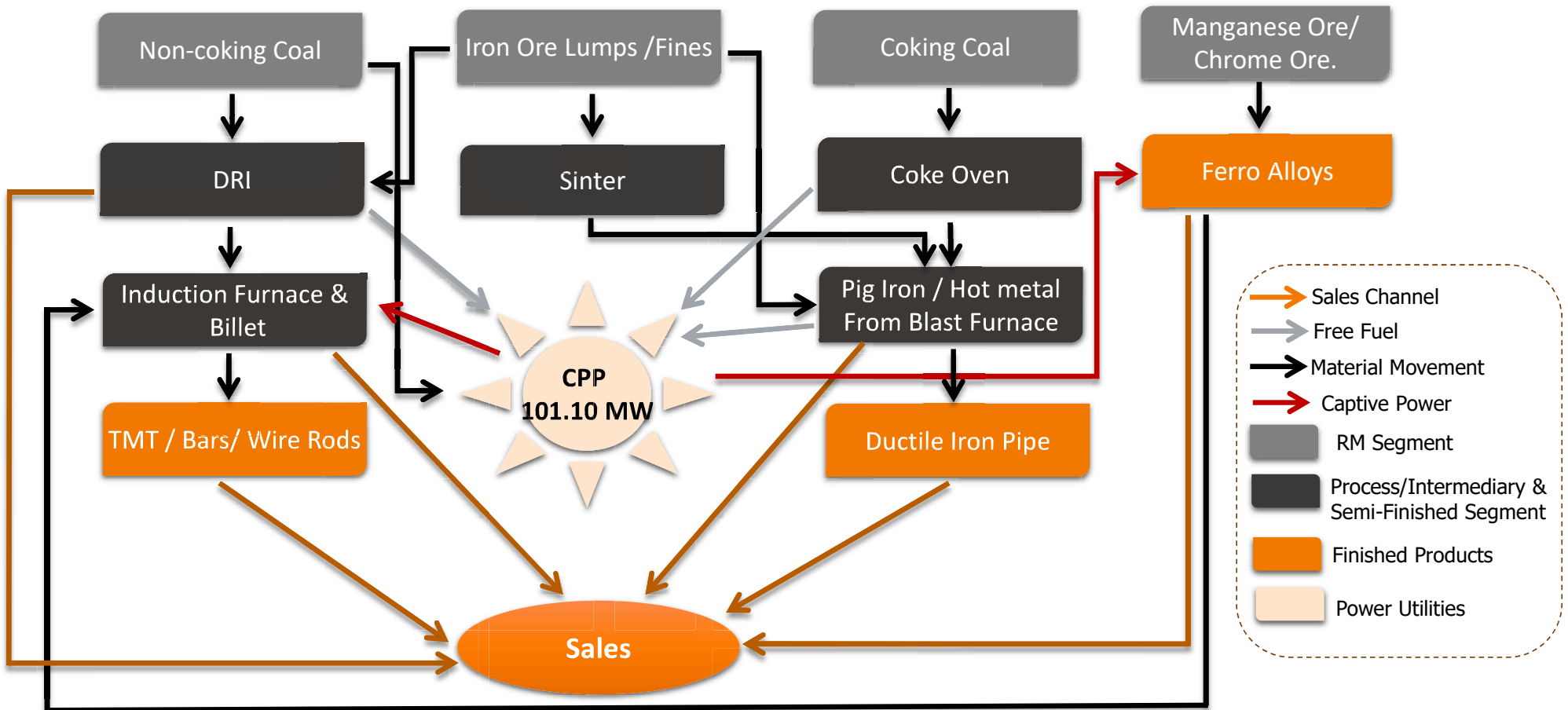
Expanding capacities through internal accruals

Margin expansion by focusing on value-added products

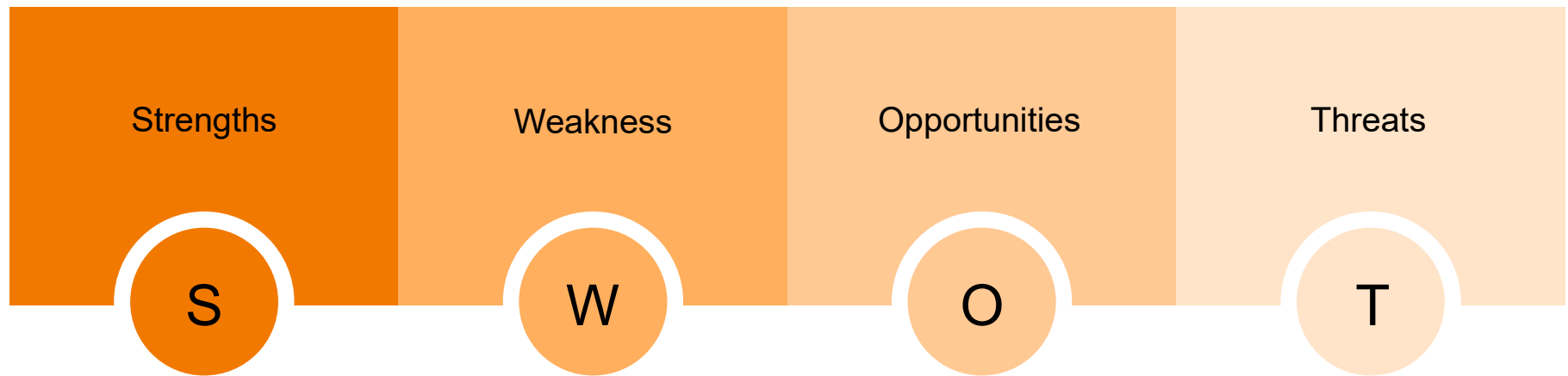
Lowest cost of Capex because of Brownfield Expansions

Improving operational efficiencies and capacity utilizations

Processes

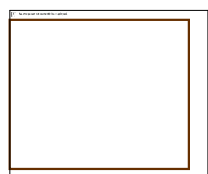


SWOT Analysis

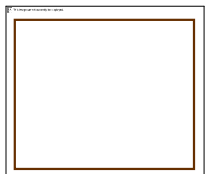


- Fully integrated steel company
- Diversified product range
- Experienced leadership
- Lowest cost of Capex
- Weak performance in the past
- Commodity price impacts
- Strengthening of Special Grade Ferro Alloys market
- “Jal Jeevan Mission” & “Mission Amrut Sarovar” has led to great opportunities in DI Pipes segment
- Government has approved Rs. 6,322Cr. for steel sector growth
- Growth plans of other industries like Railways, Logistics etc.
- Ongoing inflation
- Lingering effects of Russia’s invasion of Ukraine

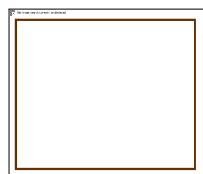
Board of Directors



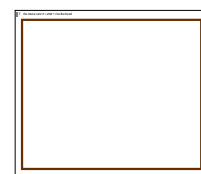
Mr. Aditya Jajodia
*Chairman & Managing
Director*



Mr. Sanjiv Jajodia
Whole Time Director



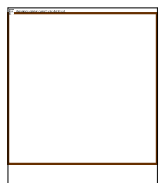
Mr. Rajiv Jajodia
Executive Director



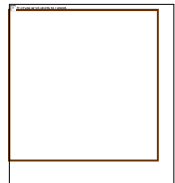
Mr. Gaurav Jajodia
Executive Director



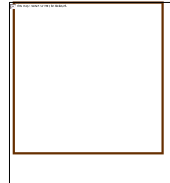
Mr. Bimal Choudhary
Executive Director



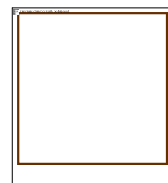
Mr. S.K. Tamotia
Independent Director



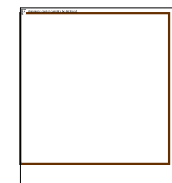
**Mr. Ashim Kumar
Mukherjee**
Independent Director



**Ms. Seema
Choudhury**
*Independent Woman
Director*



Ms. Rakhi Jain
*Independent Woman
Director*



Ms. Swati Bajaj
*Independent Woman
Director*

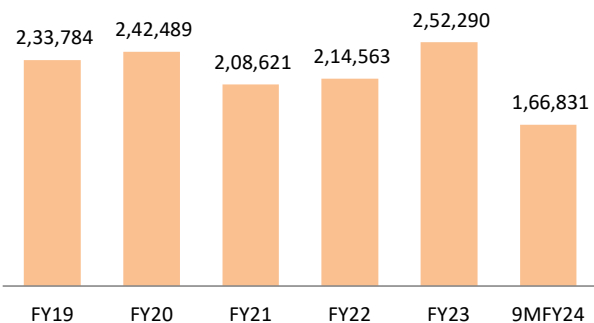


Ms. Mamta Jain
*Independent Woman
Director*

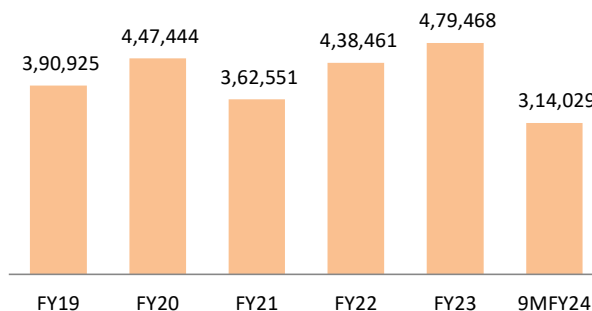
Yearly Trend | Production (1/5)



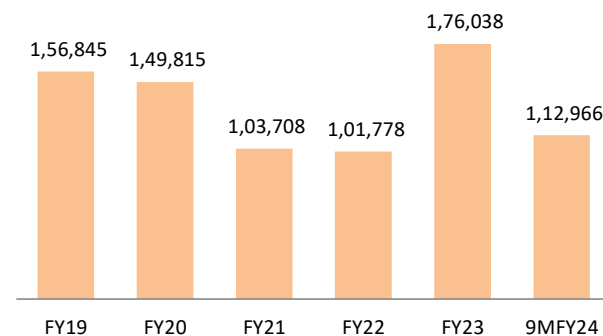
Sponge Iron



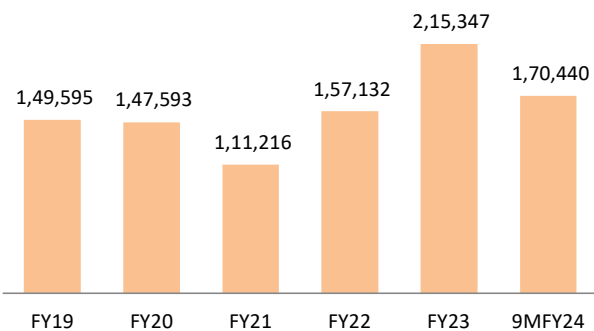
Pig Iron



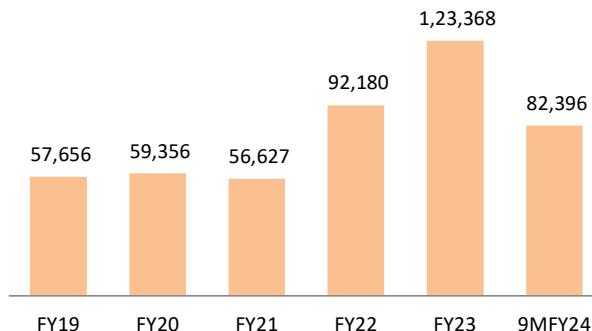
Billets



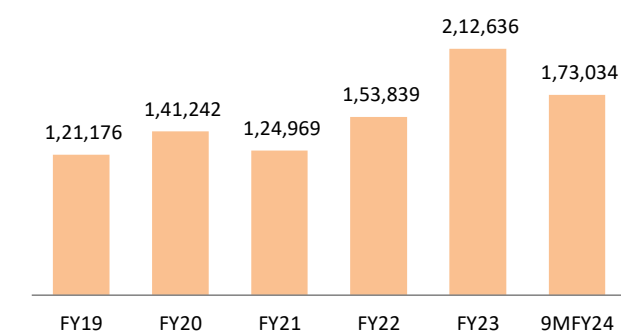
TMT



Ferro Alloys



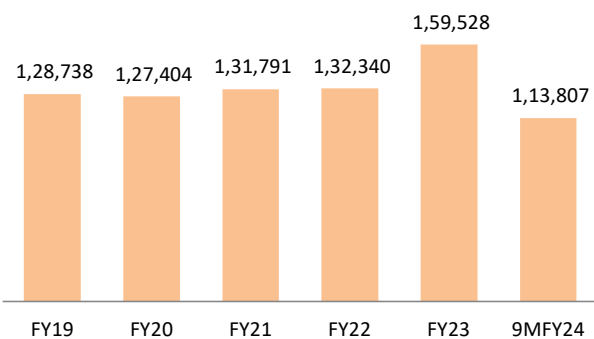
DI Pipes



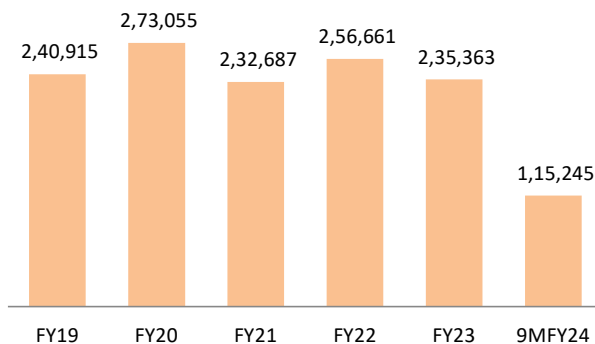
Yearly Trend | Sales (2/5)



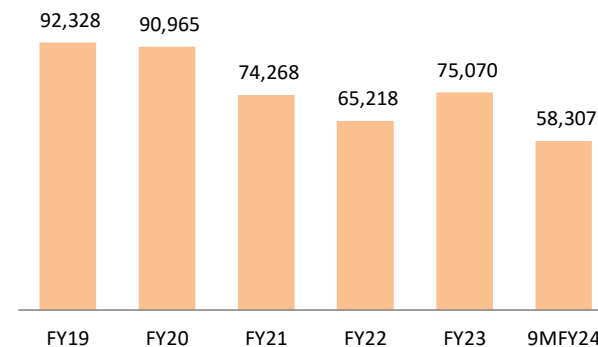
Sponge Iron



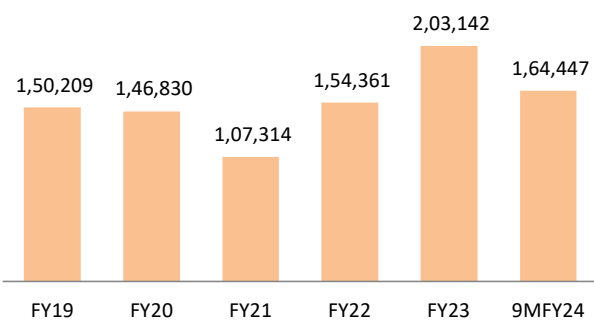
Pig Iron



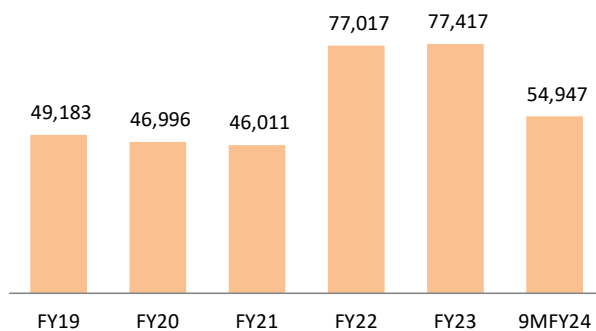
Billets



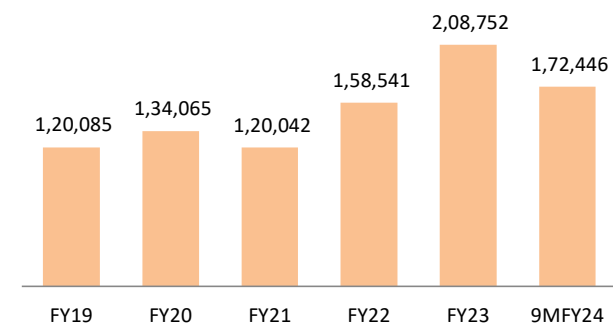
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Ferro Alloys



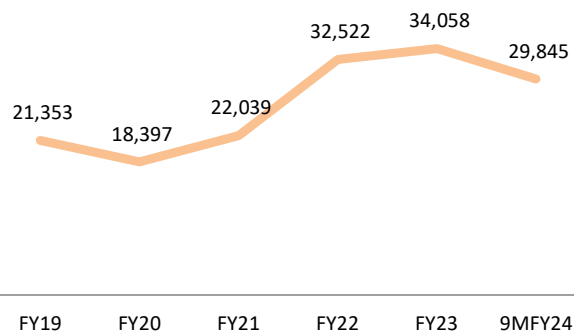
DI Pipes



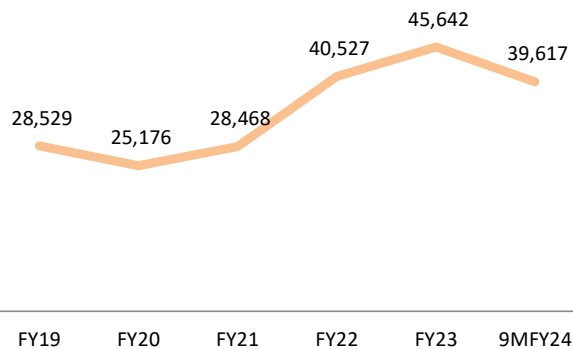
Yearly Trend | Realization (3/5)



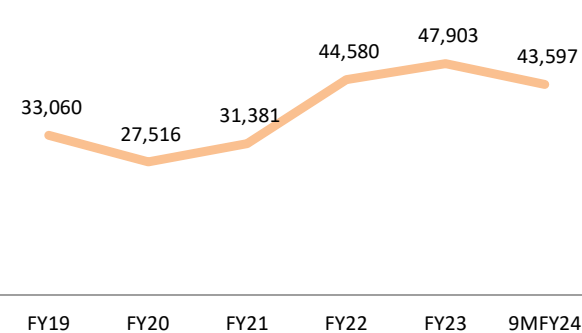
Sponge Iron



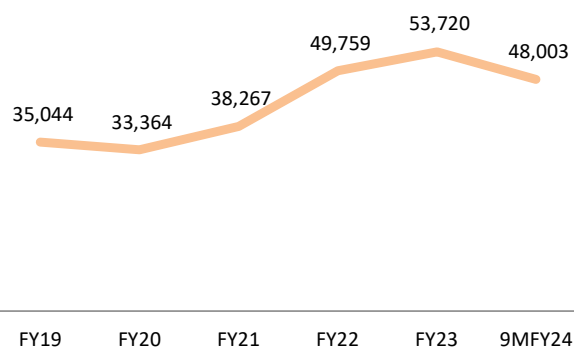
Pig Iron



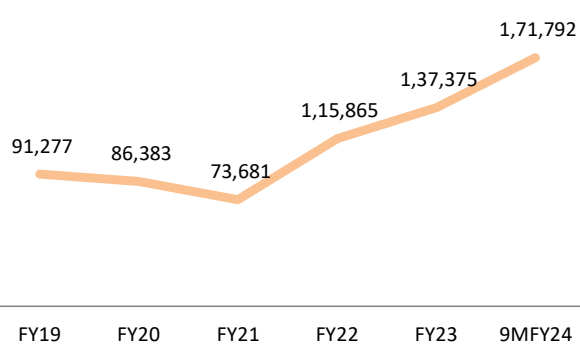
Billets



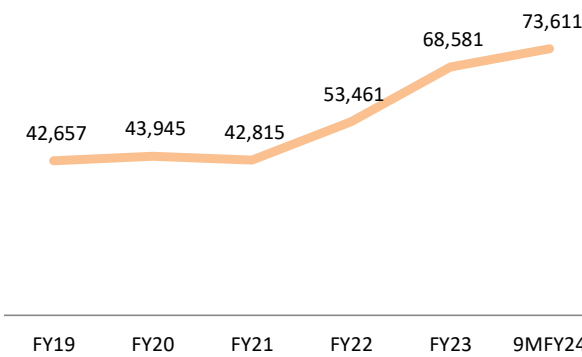
TMT



Ferro Alloys



DI Pipes



Figures in Rs. Per Ton

Yearly Trend | Income Statement (4/5)



| Particulars (Rs. Million) | 9MFY24 | FY23 | FY22 | FY21 | FY20 | FY19 |
|--------------------------------|--------------|--------------|--------------|-------------|---------------|---------------|
| Revenue from Operations | 45,682 | 61,251 | 46,925 | 27,852 | 29,123 | 30,775 |
| Cost of Goods Sold | 29,545 | 42,996 | 33,245 | 20,693 | 22,398 | 23,993 |
| Employee Benefits Expense | 1,191 | 1,288 | 1,089 | 887 | 900 | 818 |
| Other Expenses | 8,291 | 14,405 | 10,508 | 5,318 | 5,517 | 5,768 |
| EBITDA | 6,655 | 2,562 | 2,083 | 954 | 308 | 196 |
| EBITDA Margin (%) | 15% | 4% | 4% | 3% | 1% | 1% |
| Depreciation | 628 | 979 | 913 | 940 | 968 | 1,016 |
| Finance Cost | 549 | 889 | 988 | 880 | 1,028 | 1,116 |
| Other Income | 589 | 355 | 299 | 108 | 602 | 400 |
| Exceptional Items | | 0 | 0 | 0 | -58 | 0 |
| Profit Before Tax (PBT) | 6,066 | 1,049 | 481 | -758 | -1,144 | -1,536 |
| Tax Expense | 0 | 471 | 0 | 0 | 0 | 0 |
| Profit After Tax (PAT) | 6,066 | 578 | 481 | -758 | -1,144 | -1,536 |
| PAT Margin (%) | 13% | 1% | 1% | -3% | -4% | -5% |
| EPS (Rs.) | 38.8 | 4.5 | 4.4 | -6.9 | -11.1 | -15.9 |

Consolidated Numbers

Yearly Trend | Balance Sheet (5/5)



Equity & Liabilities

Assets

| Particulars (Rs. Million) | FY19 | FY20 | FY21 | FY22 | FY23 | H1FY24 |
|--------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Equity & Liabilities | | | | | | |
| Equity | | | | | | |
| Share Capital | 964 | 1,105 | 1,105 | 1,105 | 1,455 | 1,605 |
| Other Equity | -16,763 | -17,684 | -18,435 | -17,733 | 4,106 | 8,262 |
| Total Equity | -15,799 | -16,579 | -17,331 | -16,628 | 5,561 | 9,866 |
| Non-Current Liabilities - | | | | | | |
| Long term Borrowings | 16,139 | 6,617 | 5,781 | 5,861 | 6,260 | 4,693 |
| Lease Liabilities | 0 | 0 | 6 | 6 | 6 | 6 |
| Other non Current Liabilities | 0 | 0 | 0 | 0 | 292 | 227 |
| Provisions | 0 | 0 | 0 | 0 | 115 | 138 |
| Total Non-Current Liabilities | 16,139 | 6,617 | 5,787 | 5,867 | 6,673 | 5,063 |
| Current Liabilities - | | | | | | |
| Short Term Borrowings | 20,244 | 28,021 | 28,548 | 25,825 | 2,337 | 1,897 |
| Lease Liabilities | 0 | 0 | 1 | 1 | 1 | 1 |
| Trade Payables | 6,702 | 6,904 | 7,503 | 8,187 | 8,990 | 8,905 |
| Financial Liabilities - Others | 2,205 | 1,868 | 2,188 | 1,852 | 1,931 | 1,907 |
| Other Current Liabilities | 2,461 | 2,866 | 3,272 | 4,499 | 4,104 | 4,364 |
| Provisions | 88 | 95 | 94 | 89 | 3 | 3 |
| Total Current Liabilities | 31,700 | 39,754 | 41,606 | 40,453 | 17,365 | 17,078 |
| Total Equity and Liabilities | 32,040 | 29,793 | 30,062 | 29,691 | 29,599 | 32,007 |

| Particulars (Rs. Million) | FY19 | FY20 | FY21 | FY22 | FY23 | H1FY24 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | | |
| Non-Current Assets - | | | | | | |
| Property, Plant and Equipment | 13,191 | 12,332 | 11,766 | 11,601 | 11,268 | 10,950 |
| Right to use assets | 48 | 47 | 46 | 46 | 45 | 44 |
| Capital Work-In-Progress | 790 | 977 | 1,017 | 523 | 688 | 2,575 |
| Intangible assets | 2 | 3 | 2 | 4 | 3 | 3 |
| Loans | 136 | 153 | 0 | 0 | 0 | 0 |
| Intangible Assets under development | | | 2 | | | |
| Financial Assets - Investment | 11 | 11 | 11 | 11 | 11 | 8 |
| Financial Assets - Others | 92 | 44 | 419 | 424 | 689 | 985 |
| Deferred Tax Assets (Net) | 2,909 | 2,909 | 2,909 | 2,909 | 2,909 | 2,909 |
| Other Non-Current Assets | 891 | 879 | 881 | 1,257 | 271 | 193 |
| Total Non-Current Assets | 18,070 | 17,354 | 17,053 | 16,773 | 15,884 | 17,666 |
| Current Assets - | | | | | | |
| Cash and Bank | 75 | 228 | 258 | 221 | 515 | 451 |
| Inventories | 4,960 | 5,786 | 6,992 | 7,580 | 8,214 | 9,135 |
| Trade Receivables | 3,941 | 2,844 | 2,440 | 1,561 | 2,293 | 2,168 |
| Short Term Loans & Advances | 1,061 | 441 | 26 | 30 | 0 | 0 |
| Other Financial Assets | 0 | 0 | 266 | 282 | 292 | 206 |
| Current Tax Assets (Net) | 0 | 0 | 0 | 0 | 123 | 126 |
| Other Current Assets | 3,933 | 3,140 | 3,027 | 3,244 | 2,279 | 2,254 |
| Total Current Assets | 13,970 | 12,438 | 13,009 | 12,918 | 13,715 | 14,342 |
| Total Assets | 32,040 | 29,793 | 30,062 | 29,691 | 29,599 | 32,007 |

CSR Activities – Serving Society through Industry



World Environment Day Celebration



Tree Plantation



Free Distribution of Artificial Limbs



Use of Artificial Limb Callipers



Health Check-ups Organised

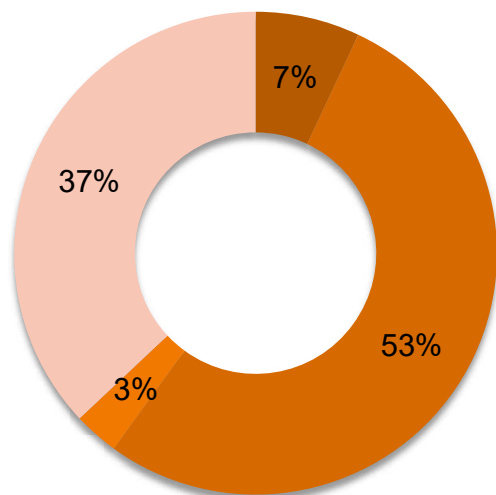


Scholarship for Young Generation

Shareholding Pattern as on Dec'2023



Share Holding Pattern



| Sr No. | Category of the Shareholders | No. of shares held | Holding (%) |
|--------|--|---------------------|-------------|
| 1 | Promoter & Promoter group | | |
| a | Individuals/Hindu undivided Family | 1,05,13,323 | 7% |
| b | Bodies Corporate | 8,57,90,723 | 53% |
| | Group Total | 9,13,04,046 | 60% |
| 2 | Public | | |
| a | Foreign Portfolio Investors | 41,19,839 | 3% |
| b | Non- Institutions | 6,00,26,401 | 37% |
| | Group Total | 6,41,46,240 | 40% |
| | Total Shareholding of the Company (1+2) | 16,04,50,286 | 100% |

- Promoters Group Individuals/HUF
- Promoters Group Bodies Corporate
- Foreign Portfolio Investors
- Public Group Non-Institutions



Thank You

Investor Relations

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