



# INVESTOR PRESENTATION

November 2021

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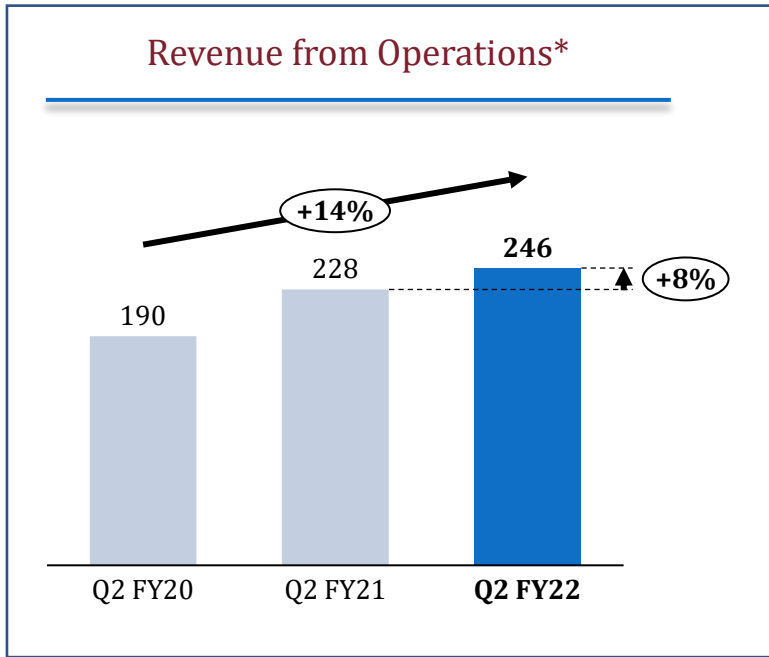
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ONE STOP DESTINATION FOR  
*rich taste and crunchiness*  
**CREMICA**

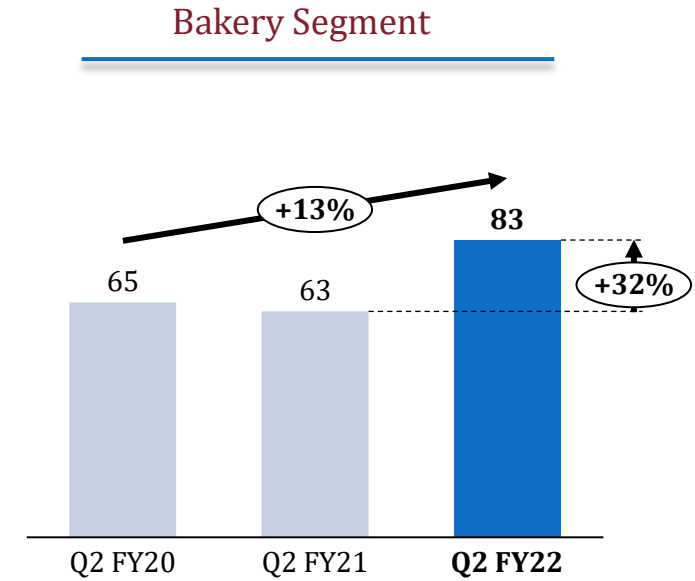
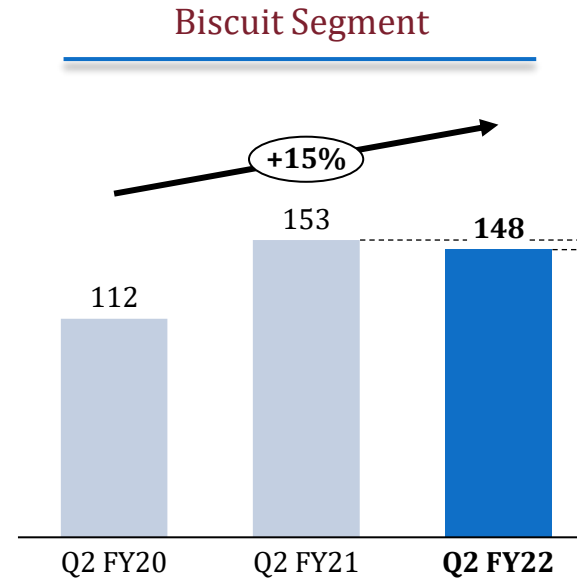


**Q2 & H1 FY22 Financials**

# Q2 FY22 Performance Highlights (YoY and 24 months comparison)



Segment Wise Revenues  
(Rs. Crs.)



Biscuit segment reported a de-growth of 3% over higher base of Q2 FY21 (Due to pantry filling and limited availability of other food products). We have seen improvement in the Retail Biscuit business since the first quarter. We have seen growth through the Modern Trade channels

Our exports of biscuits has grown continuously. We have seen robust double-digit growth in exports over the past couple of years.

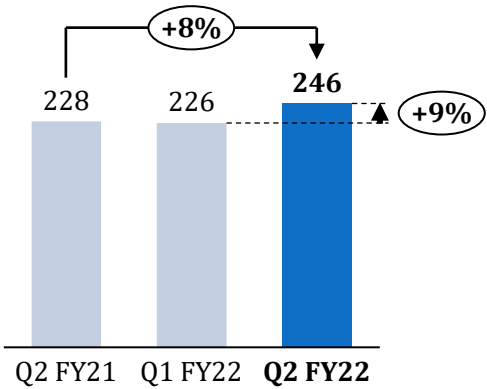
Retail Bakery has grown in double digits with continuous focus on increasing distribution and premiumization of our products.

Our Institutional bakery sales has nearly doubled from last year due to a low base. With restaurants opening up for deliveries and dine ins, we have great momentum in this segment, and we expect this segment to grow faster.

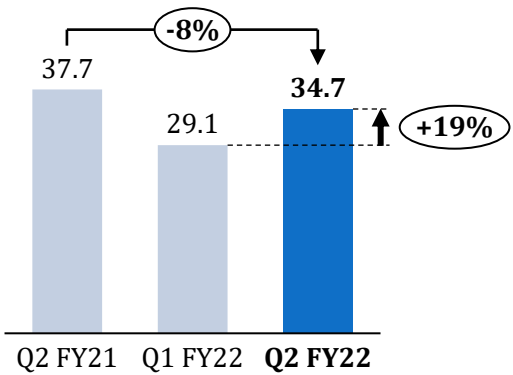
\* Total Revenue includes revenue from other (contract manufacturing)

# Q2 FY22 Performance Highlights (YoY & QoQ)

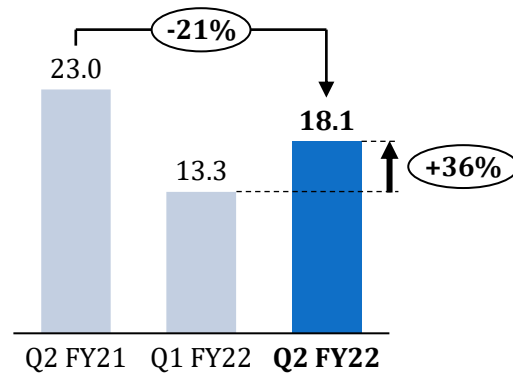
Revenues



EBITDA



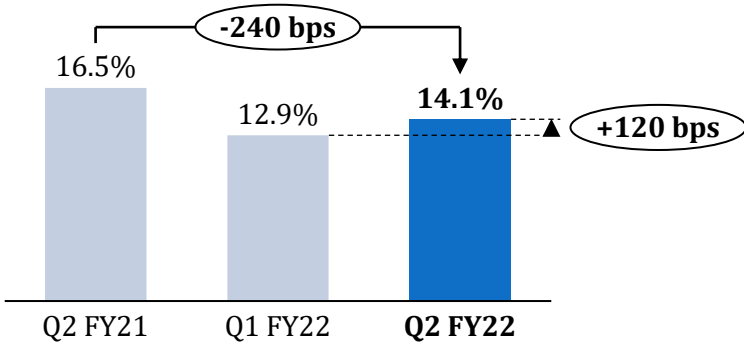
Profit After Tax



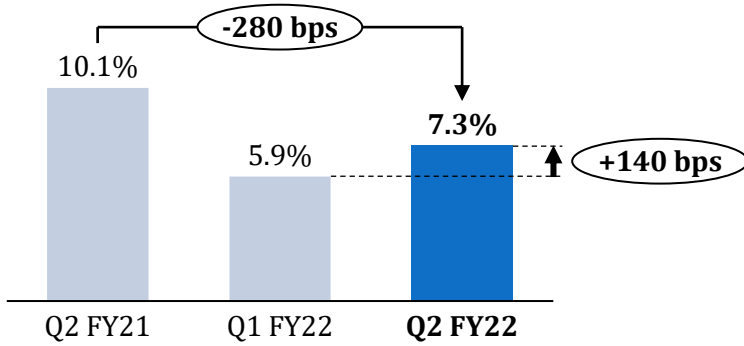
Gross Profit Margins have taken a hit due to increased prices of palm oil and packaging materials

## Margin Profile

EBITDA Margins



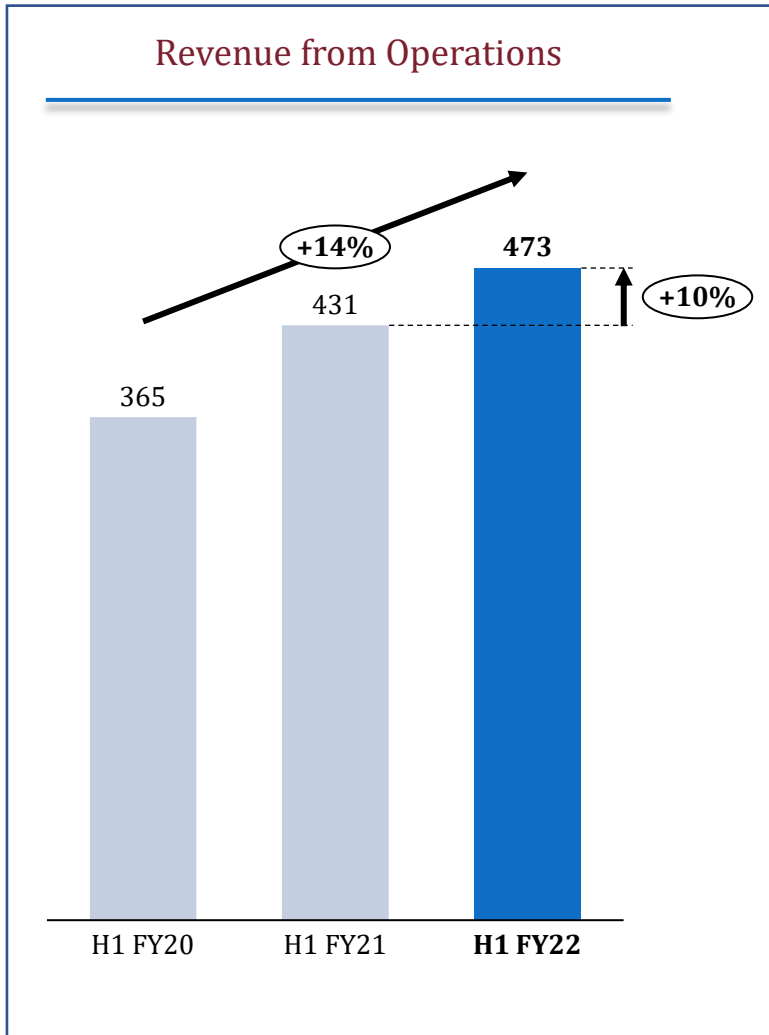
PAT Margins



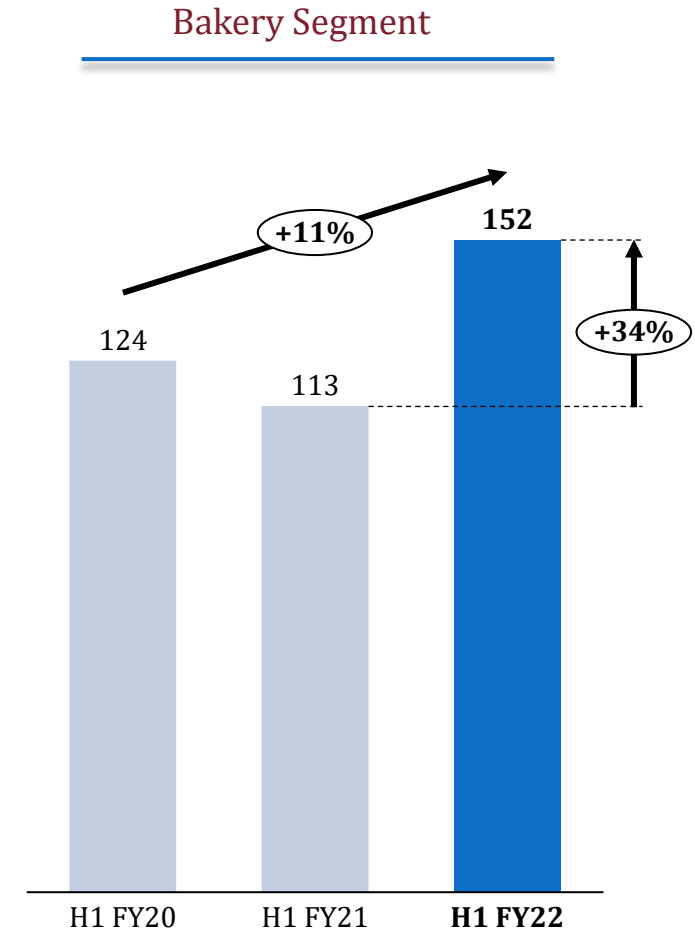
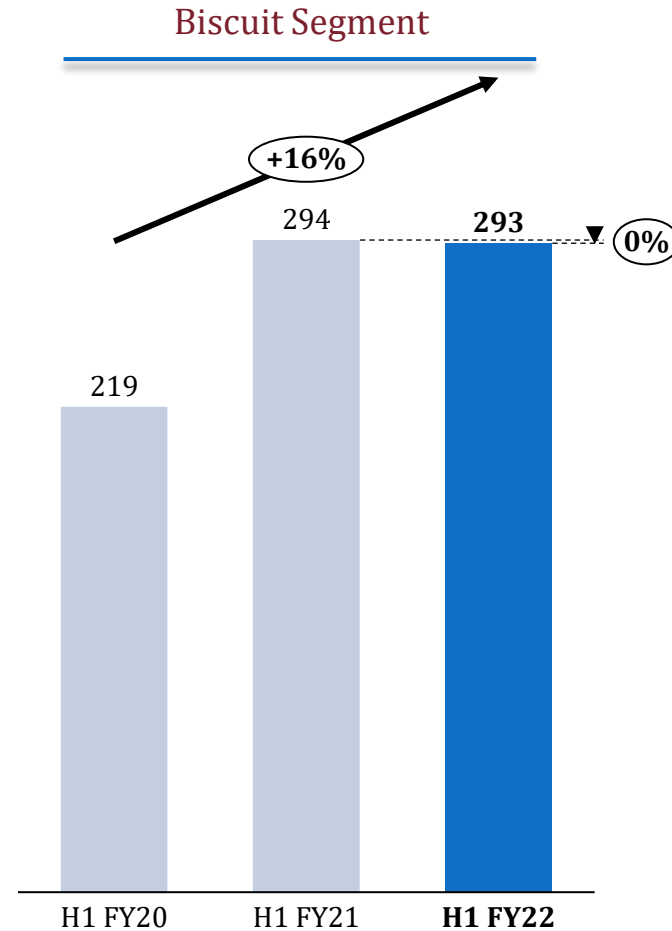
The Company has taken a price increase and have been able to recover substantial part of cost increase. The Company is taking further price correction to off set the balance increased cost

Last year, the Company had a one-time entry tax provision reversal of Rs. 5.5 crores which has led to lower profits compared to last year

# H1 FY22 Performance Highlights



Segment Wise Revenues  
(Rs. Crs.)

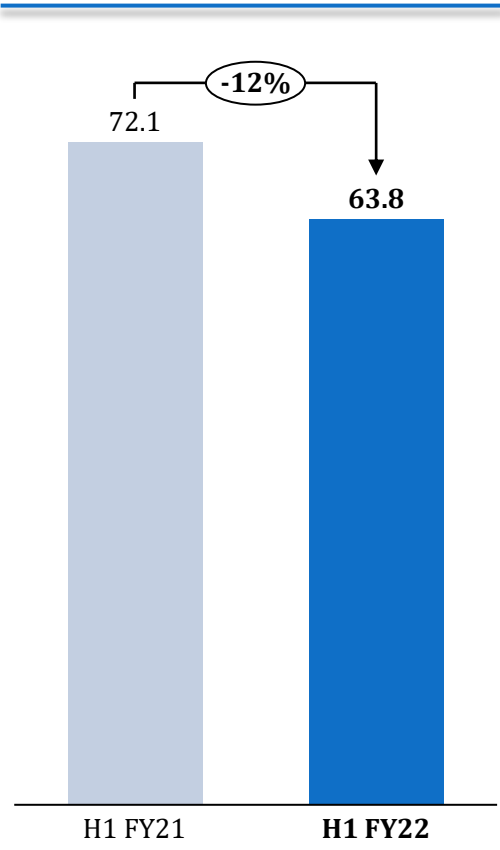


\* Total Revenue includes revenue from other (contract manufacturing)

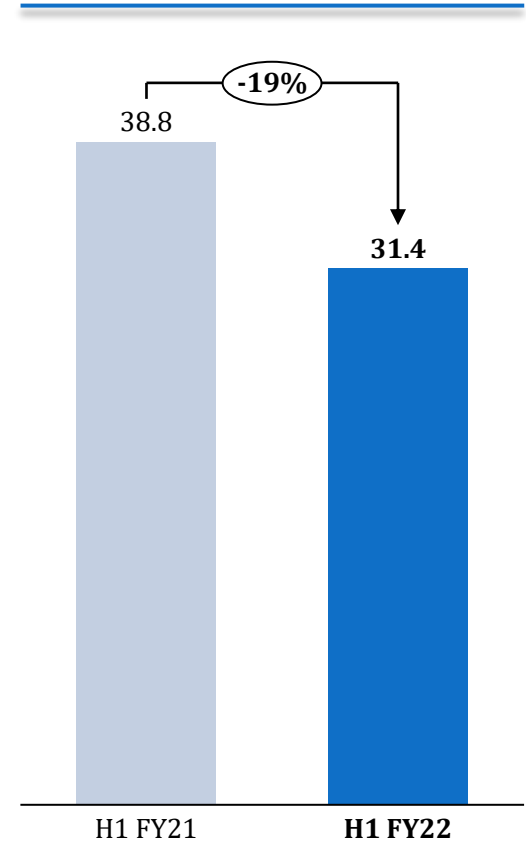
# H1 FY22 Performance Highlights



## EBITDA

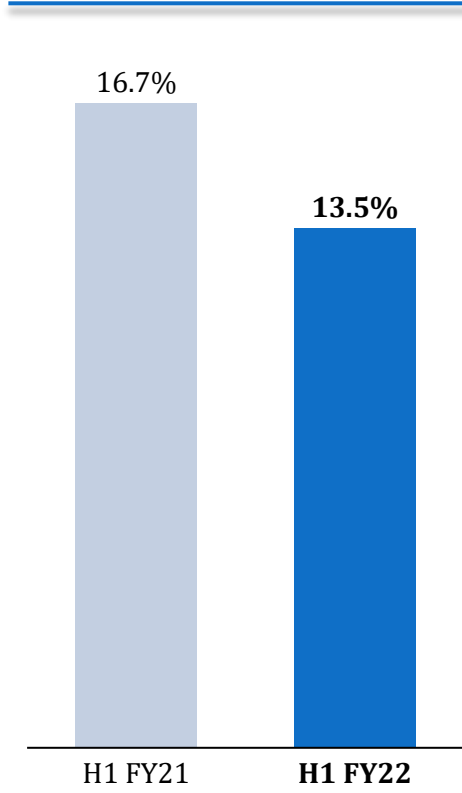


## Profit After Tax\*

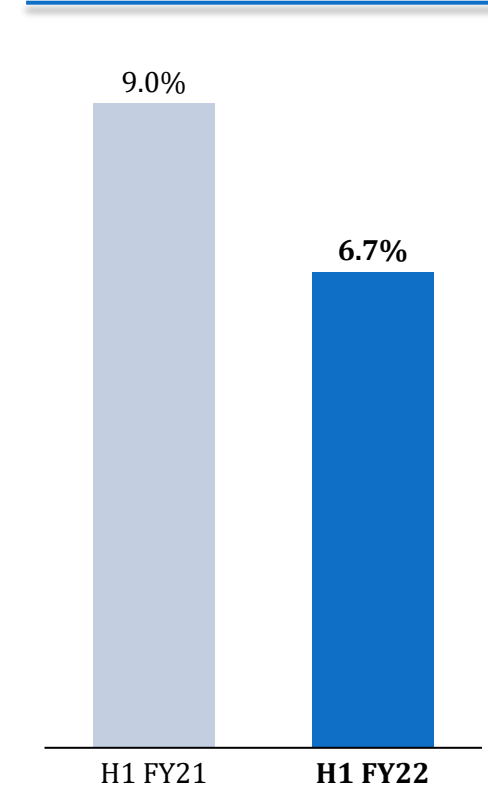


## Margin Profile

### EBITDA Margins

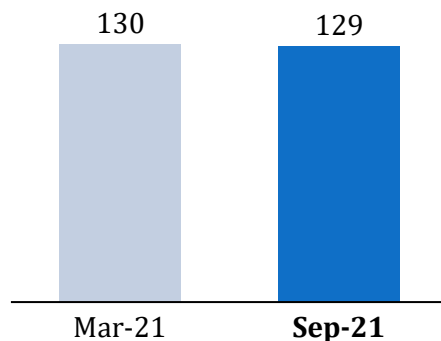


### PAT Margins\*

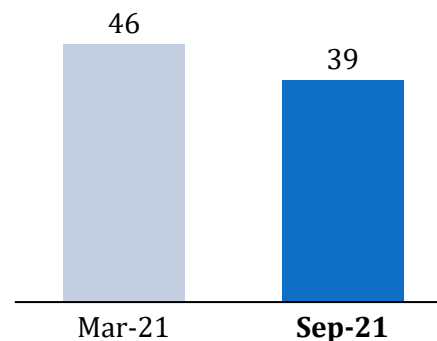


\*Last year, the Company had a one-time entry tax provision reversal of Rs. 5.5 crores which has led to lower profits compared to last year

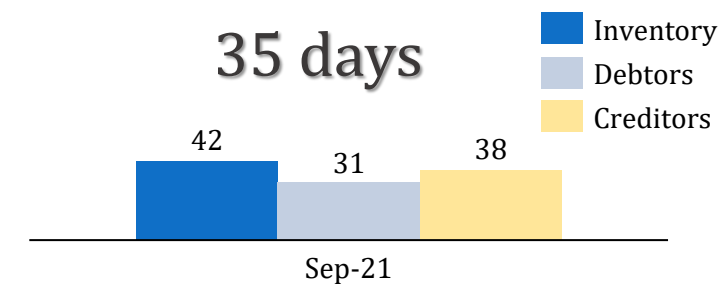
### Gross Debt (Rs. Crs.)



### Net Debt (Rs. Crs.)



### Working Capital Days



**March 2021** – Inventory 45 days;  
Debtors 30 days; Creditors – 45 days  
**(Total 30 days)**

Cash Flow from Operating  
Activites

**Rs. 42 crores**

Gross & Net Debt to Equity

**0.29x / 0.09x**

Reduced from 0.30x / 0.11x in FY21

Working Capital

**Rs. 87 crores**

Maintained Working Capital despite  
increased raw material prices



# Profit & Loss Statement – Q2 & H1 FY22



Profit & Loss Statement (Rs. Crs.)	Q2 FY22	Q2 FY21	Y-o-Y	Q1 FY22	Q-o-Q	H1 FY22	H1 FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>246.3</b>	<b>228.1</b>	<b>8%</b>	<b>226.4</b>	<b>9%</b>	<b>472.6</b>	<b>431.0</b>	<b>10%</b>
Cost of Materials Consumed	135.9	122.9		125.5		261.3	228.9	
Purchase of stock-in-trade	3.7	0.0		2.7		6.4	0.0	
Changes in Inventories of Finished Goods and Work in Progress	-3.4	-3.7		-1.3		-4.8	-4.1	
<b>Gross Profit</b>	<b>110.2</b>	<b>108.9</b>	<b>1%</b>	<b>99.6</b>	<b>11%</b>	<b>209.7</b>	<b>206.2</b>	<b>2%</b>
<b>GP %</b>	<b>44.7%</b>	<b>47.7%</b>		<b>44.0%</b>		<b>44.4%</b>	<b>47.8%</b>	
Employee Benefits Expense	32.9	32.4		32.4		65.3	62.1	
Other Expenses	42.6	38.9		38.0		80.6	72.0	
<b>EBITDA</b>	<b>34.7</b>	<b>37.7</b>	<b>-8%</b>	<b>29.1</b>	<b>19%</b>	<b>63.8</b>	<b>72.1</b>	<b>-12%</b>
<b>EBITDA %</b>	<b>14.1%</b>	<b>16.5%</b>		<b>12.9%</b>		<b>13.5%</b>	<b>16.7%</b>	
Other Income	1.6	6.7		1.5		3.2	7.6	
Depreciation and Amortisation Expense	10.9	11.1		11.1		22.0	22.2	
<b>EBIT</b>	<b>25.4</b>	<b>33.2</b>	<b>-24%</b>	<b>19.6</b>	<b>30%</b>	<b>45.0</b>	<b>57.5</b>	<b>-22%</b>
Finance Costs	1.1	2.4		1.7		2.8	5.5	
Share of net profit of associate accounted for using the equity method	-0.0	-0.0		-0.0		-0.0	-0.1	
<b>PBT</b>	<b>24.3</b>	<b>30.8</b>	<b>-21%</b>	<b>17.9</b>	<b>35%</b>	<b>42.2</b>	<b>52.1</b>	<b>-19%</b>
Total Tax Expense	6.2	7.8		4.6		10.8	13.2	
<b>Profit for the period</b>	<b>18.1</b>	<b>23.0</b>	<b>-21%</b>	<b>13.3</b>	<b>36%</b>	<b>31.4</b>	<b>38.8</b>	<b>-19%</b>
<b>PAT %</b>	<b>7.3%</b>	<b>10.1%</b>		<b>5.9%</b>		<b>6.7%</b>	<b>9.0%</b>	

# Balance Sheet as on 30<sup>th</sup> September 2021



EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-21	31-Mar-21
Equity		
Equity share capital	58.8	58.7
Other equity	390.7	372.5
<b>Total Equity</b>	<b>449.5</b>	<b>431.2</b>
Non-current liabilities		
Financial liabilities		
(i) Borrowings	103.0	114.8
(ii) Lease liabilities	5.4	1.0
Provisions	8.1	7.4
Deferred tax liabilities (net)	9.2	9.5
Other non-current liabilities	9.4	10.4
<b>Total non-current liabilities</b>	<b>135.2</b>	<b>143.1</b>
Current liabilities		
Financial liabilities		
(i) Borrowings	26.4	15.7
(ii) Lease liabilities	0.4	0.6
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6.9	5.3
(b) Others	47.7	52.0
(iv) Other financial liabilities	9.4	9.9
Other current liabilities	21.8	18.9
Provisions	3.4	3.0
Current tax liabilities (net)	1.7	1.5
<b>Total current liabilities</b>	<b>117.8</b>	<b>106.8</b>
<b>Total liabilities</b>	<b>253.0</b>	<b>249.9</b>
<b>Total Equity and Liabilities</b>	<b>702.4</b>	<b>681.2</b>

ASSETS (Rs. Crs.)	30-Sep-21	31-Mar-21
Non-current assets		
Property, plant and equipment	322.8	339.7
Capital work-in-progress	69.5	55.3
Right-of-use assets	18.4	14.2
Goodwill	0.4	0.4
Other intangible assets	0.0	0.0
Equity accounted investment	3.9	3.9
Financial assets		
(i) Other financial assets	3.9	3.6
Income tax assets (net)	2.8	2.9
Other non-current assets	8.4	7.0
<b>Total non-current assets</b>	<b>430.1</b>	<b>427.0</b>
Current assets		
Inventories	61.2	56.9
Financial assets		
(i) Investment	6.2	6.2
(ii) Trade receivables	80.6	72.0
(iii) Cash and cash equivalents	35.5	34.7
(iv) Bank balances other than (iii) above	54.6	50.0
(v) Other financial assets	23.3	25.4
Other current assets	10.9	9.0
<b>Total current assets</b>	<b>272.3</b>	<b>254.2</b>
<b>Total Assets</b>	<b>702.4</b>	<b>681.2</b>

# Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Sep-21	Sep-20
Cash Flow from Operating Activities		
Profit before Tax	42.2	52.1
Adjustment for Non-Operating Items	20.6	25.3
<b>Operating Profit before Working Capital Changes</b>	<b>62.8</b>	<b>77.4</b>
Changes in Working Capital	-10.3	-2.8
<b>Cash Generated from Operations</b>	<b>52.6</b>	<b>74.6</b>
Less: Direct Taxes paid	-10.8	-6.7
<b>Net Cash from Operating Activities</b>	<b>41.8</b>	<b>68.0</b>
<b>Cash Flow used in Investing Activities</b>	<b>-23.5</b>	<b>-56.5</b>
<b>Cash Flow used in Financing Activities</b>	<b>-17.5</b>	<b>-15.0</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>0.8</b>	<b>-3.5</b>
Cash and cash equivalents at beginning of the period	34.7	20.7
Cash and cash equivalents at the end of the period	<b>35.5</b>	<b>17.2</b>

## 1 line of Bread and 1 Bun line at Greater Noida

The Company has invested Rs. 62 crores on additional line of Bread and a Bun line at Greater Noida factory.

Both these lines have become operational since October 2021, and we expect benefits from the same from December 2021 onwards.

## 1 Biscuit Line at Rajpura

The Company has also started investment on another Biscuit line from the IPO Proceeds of Rs. 40.5 crores to finance the cost of Rajpura Expansion Project.

Capex has started, and Company has invested ~Rs. 3 crores till date

## Expansion of Bakery Plant in Mumbai

Company has purchased land in Khopoli, Mumbai adjacent to our factory for expansion of our Bakery business.

This expansion will help us with the ever-increasing requirement of our breads in the Mumbai and Pune region.

## Your perfect, anytime snack

Thin and crispy, with a hint of spicy masala – it tastes so great you can't stop at one!

And the best part - it's **baked, not fried** – so you can munch on and on....

### KEY MESSAGE :

**“SUPER THIN SUPER CRUNCH AB KHAO NON- STOP”**

- Establish new product, building on credibility and trust of Cremica
- Highlight Thin format of the biscuit with strong visual mnemonics that generate interest
- Focused on the health benefit of the brand – Baked, Not fried
- Launched in 36k outlets

***When life is Non-Stop, the fun doesn't stop!***



MRP	Weight
Rs. 20	75g





- English Oven Whole Wheat Burger Buns are true café like burger buns which will elevate the Burger experience at home
- The new age consumers who are socially active and looking for a Nutritiously Delicious meals will enjoy the Burgers made with English Oven Whole Wheat Burger Buns
- Made of Whole Wheat (Atta) and a combination of Black & White sesame seeds sprinkled generously on top of it make them one of a kind
- High on energy, protein and dietary fibres, these Whole Wheat Burger Buns are perfect for a filling meal
- A burger night, an evening snack or a morning breakfast, English Oven Whole Wheat Burger Buns are a perfect option for anytime meal

MRP	Weight	Size
Rs. 40	200 (4pc)	4" (Pre-Sliced)

# Our founder Mrs. Rajni Bector conferred with **Padma Shri**



**Mrs. Rajni Bector**  
**FOUNDER OF THE COMPANY**

Mrs. Rajni Bector conferred with **Padma Shri** for her contribution to trade and industry



*I feel blessed and express my gratitude to the central government for recognising my services. I am feeling honoured and want to thank my family, children, and staff. This is a very proud moment for me and for all at Bectors. I would like to dedicate this award to all who have worked that extra mile to make this possible. I would also like to thank our customers, who believed in us, supported us and continued relationships with us which motivated us to work harder to give them the best products in our category.*



'Lifetime Achievement Award' and 'Pride of Punjab' by Global Achievers Forum in 2017

Felicitated by State Bank of India for her outstanding achievement as an entrepreneur and serving as a role model for the women fraternity in 2017

'Woman of Excellence' from FICCI Ladies Organisation, Ludhiana in 2014

'Outstanding Women Entrepreneur' by Small Industries Development Bank of India in 2010

'Hall of Fame 2010, The Premier League' by the Human Factor in 2010

'Award for Excellence' from FICCI Ladies Organisation, Ludhiana in 2009



1

## Biscuits



Pursuant to Brand separation agreement, "Mrs. Bector's Cremica" Brand is exclusive to Mrs. Bectors Food Specialities Limited for Biscuits

Digestives + Crackers + Cookies + Cream + Marie



2

## Branded breads & bakery products



Developed the brand "English Oven" for the Branded breads & bakery products business



Buns + Frozen Products

Manufacturing for leading QSRs, Cloud Kitchens and Multiplexes



3

## Contract Manufacturing

Contract Manufacturer for Biscuits like Oreo and Chocobakes for Mondelez





# Our business segments



	Biscuits		Bakery Products	
	Domestic	Exports	Consumer Bakery	Institutional Bakery
Market Share^	4.5% of the premium and mid-premium biscuits market in North India, in FY20	~12% share of the total exports of biscuits from India in CY19	5% market share in the Branded Breads Segment in India	11% market share in semi processed and dough-based offerings, in FY20
Distribution#	<p>Strong presence in <b>North India</b></p> <ul style="list-style-type: none"> <li>900+ Distributors</li> <li>250+ Super Stockists</li> <li>550,000+ retail outlets</li> <li>5,000+ preferred outlets</li> <li>Supplying to CSD through 33 locations</li> </ul>	<ul style="list-style-type: none"> <li>Exports to <b>64 countries</b></li> <li>Supply to reputed retail chains, distributors and buying houses</li> </ul>	<ul style="list-style-type: none"> <li>210+ distributors</li> <li>18,000+ retail outlets</li> <li>Catering to Delhi NCR, Mumbai, Pune, Bengaluru</li> <li>96 SKUs</li> </ul>	<p>Sole and Preferred supplier having strong and long relationships with leading international QSRs, multiplex chains, and cloud kitchens for burger buns, muffins, garlic breads and other bakery products</p>

# Distinguished brand created over the years



## Significant investments made over the last few years to establish and enhance capacities and premiumization of product portfolio

- 2006** • Investment from Jade Dragon (Mauritius) Limited
- 2007** • Commenced Khopoli, Facility  
• Capacity expansion at Greater Noida Facility
- 2010** • Entered into an agreement with Cadbury India Limited for manufacturing Oreo biscuits  
• Acquisition of stake by IL&FS Trust Company Limited and India Business Excellence Fund-I

- 2013** • **Brand Separation MOU** - “Mrs. Bector’s Cremica” brand for Biscuit’s business & “English Oven” for bakery business are exclusive to Mrs. Bectors Food Specialities Limited  
• Capacity expansion at Tahliwal, Himachal Pradesh with new imported line for manufacturing crackers biscuit
- 2014** • Commenced Bengaluru Facility
- 2015** • Acquisition of stake by Linus, Mabel, GW Confectionary and GW Crown  
• Installation of new imported line at Phillaur, Punjab by replacing Indian line for manufacturing biscuits
- 2017** • Capacity expansion at Greater Noida Facility

- 2018** • Green field investment made at Rajpura Facility and commissioned state of art facility for cookies and biscuits  
• Introduction of new bread line at Greater Noida Facility  
• Established new production line for breads at the Bengaluru Facility  
• Land acquired at Dhar, Madhya Pradesh for further expansion
- 2020** • Proposed expansion of the Rajpura Manufacturing Facility  
• Proposed expansion at Noida Manufacturing Facility for Bakery products  
• IPO with listing on NSE and BSE with a valuation of ~Rs. 3,000 crores
- 2021** • Capacity expansion for Cookies at Rajpura Facility completed with a capacity of 300 metric tonnes per month

# Automated state of art manufacturing units



- Equipped with advanced modern technology and automated systems
- Invested Rs. 320 crores between FY18 to FY21 to build capacities with superior capabilities
- Specifically, sourced best in class equipment from Denmark, Germany, US and Italy
- Plants are equipped with best of technology with capability to produce international quality products
- Focus on innovation -



Introduced 'sub breads' branded as 'English Oven Sub'

Introduced Jeera Biscuits, Ajwain Cracker for ethnic taste preferences

Commissioned a sheeting line capable of producing 'Focaccia Breads', 'Panini Breads', 'Ciabatta Breads'

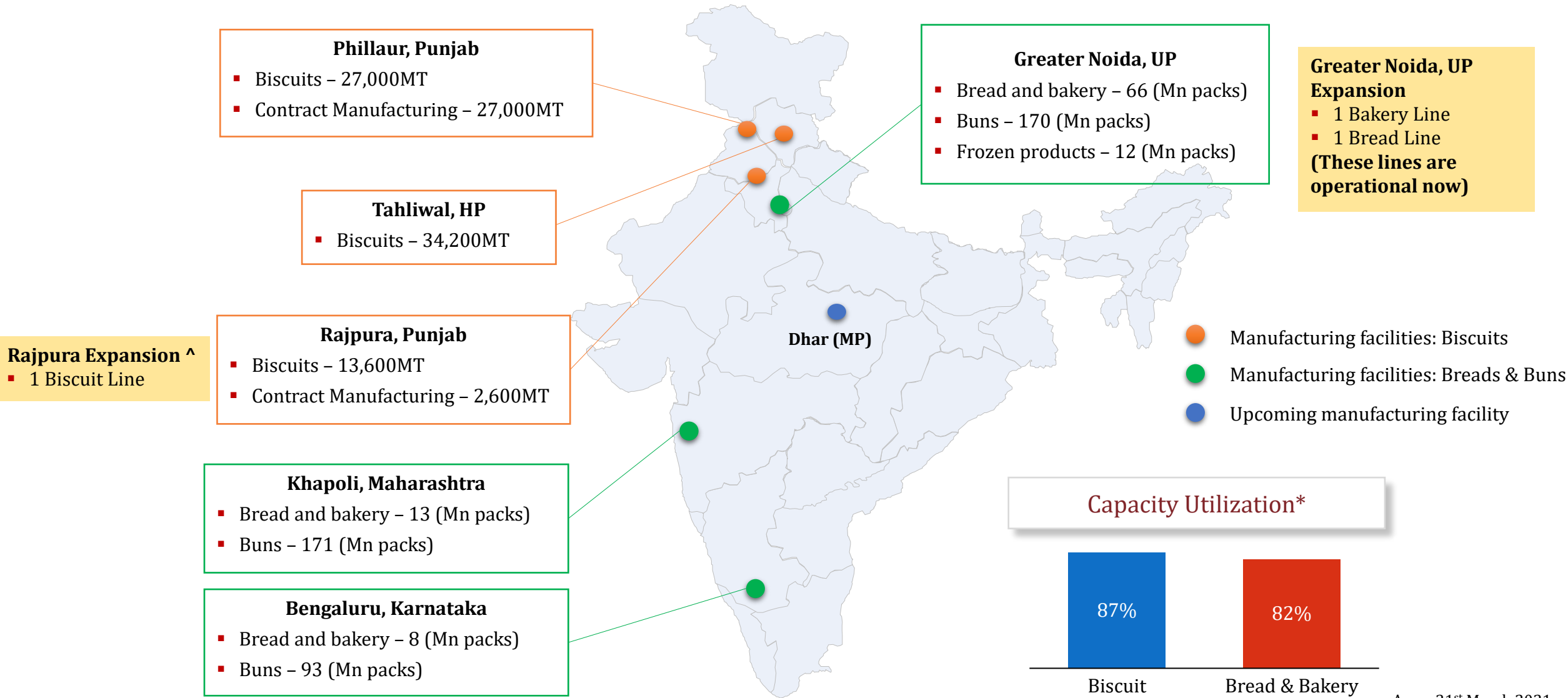
## Stringent Quality Controls



*State of the art quality assurance lab with 63 highly capable personnel aiding quality and innovation*

...with strong focus on Quality Control

# Strategically located for efficient distribution



Capacity is in terms of per annum

\* Own Capacities



# BISCUIT DIVISION



# One of the Leading Biscuit Brands in North India...



'Mrs. Bector's Cremica' is one of the leading biscuit brands in the premium and mid-premium segment in North India



**Cookies**



**Creams**



**Crackers**



**Digestives**




**Danish Cookies**


Company has a strong presence in North India which it intends to leverage to expand presence in the other regions of India


Launched new products such as 'Truffills', 'Premium Sugar and Classic Crackers', 'Pista Almond Cookies', etc.


# ... with a PAN India Distribution Network...


### Strong Multi Channel Distribution Network\*

  
**15 Depots**

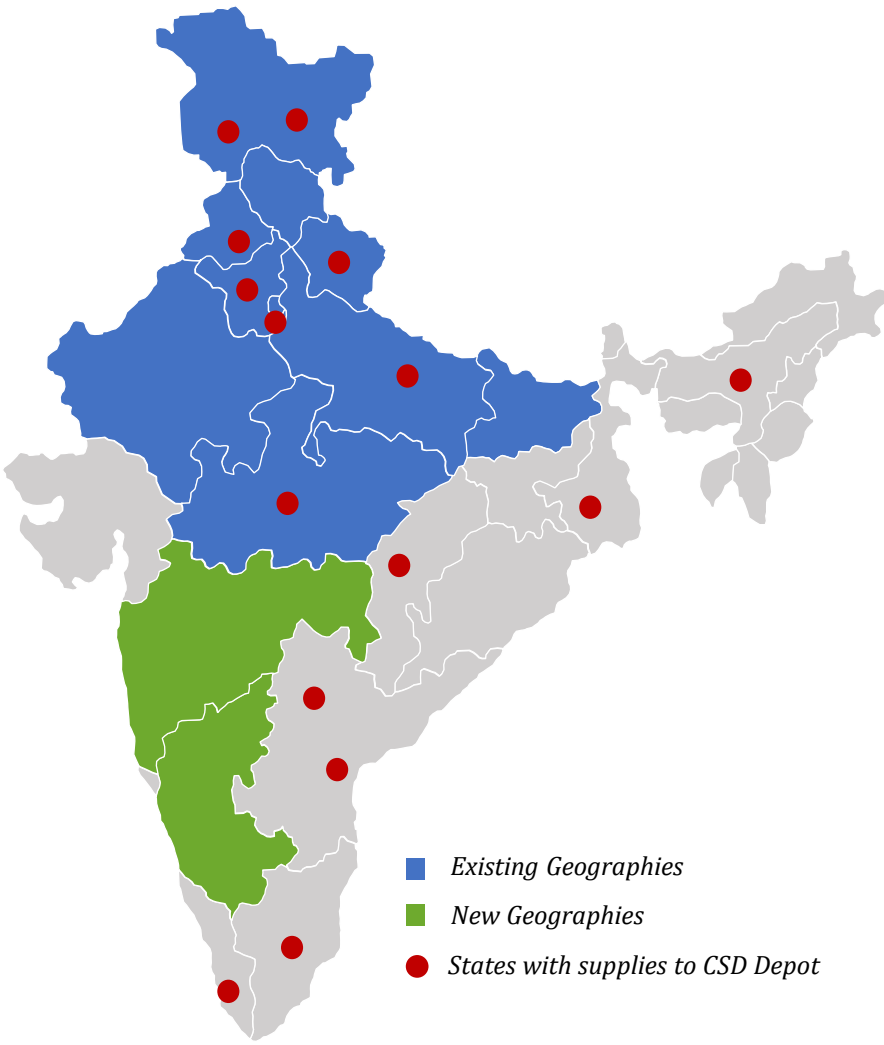
  
**250+ Super Stockists**

  
**5,000+ CPOs<sup>1</sup>**

  
**900+ Distributers**

  
**550k+ Retail outlets**

**200k+ Direct Reach**



- Existing Geographies
- New Geographies
- States with supplies to CSD Depot

**Among Top 2** in the premium and mid premium biscuits segment in Punjab, HP, Ladakh and J&K

**23 States** PAN India Presence

### Sales Automation tool to track distribution on real time

- Enables company to track the real time coverage, sales efficiencies & effectiveness, and working discipline of its distribution network
- Helped increase productivity of sales team by providing access to critical information of sales and products and strategic information about sales trends, on a real-time basis

### General Trade (GT)

- Present at 550k+ retail outlets across India
- Company plans to increase Cremica Preferred Outlets (CPOs)

### Modern Trade (MT)

- Expanded distribution in modern trade; presence in all national chains
- Introducing larger and mid-sized packs of existing high selling products based on buying patterns and regional preferences

### E-Commerce

- Company has also started selling their products through various e-commerce platforms in India

### CSD

- One of the largest suppliers of biscuits to the CSDs supplying in 33 locations across India

\* As on 31<sup>st</sup> March 2021

Note - 1. CPOs – Cremica Preferred Outlet

Disclaimer : Map not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

# Export business – Long runway for growth

<p><b>64+</b></p> <p>Exporting Countries</p>	<p><b>25% +</b></p> <p>Share in the Indian biscuit exports to Canada [CY2019]*</p>	<p><b>~50%</b></p> <p>Export under own brand</p>	<p>Increase penetration in select export markets - South, Central and North America, the MENA region and Australasia</p>	<p>Have set up a subsidiary in UAE to cater MENA and African markets</p>	<p>Focus is on increasing premiumization in export market</p>
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## Strong International Portfolio

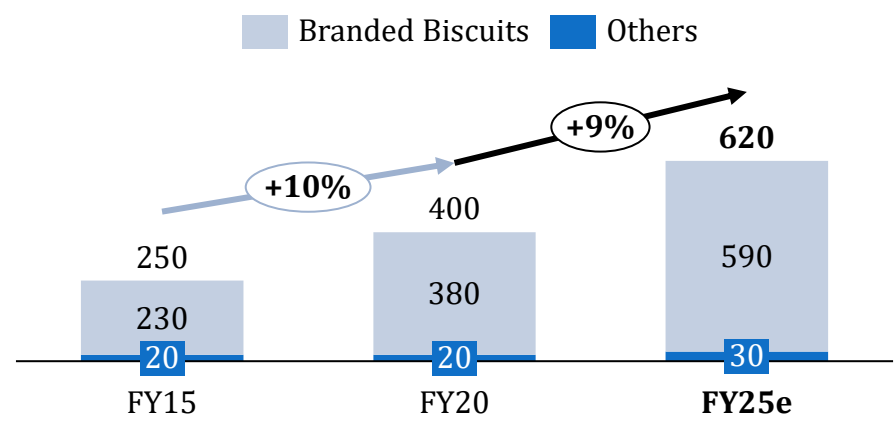


\* Source: Technopak Report

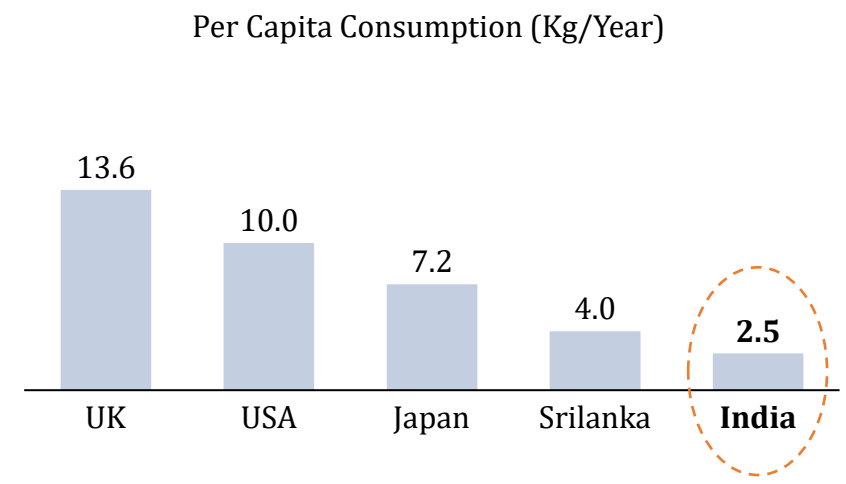


# Immense Industry Potential in the Biscuit Market

Growth in Biscuit Market (Rs. Bn.)



Low per capita spending on biscuits



Per capita consumption of biscuits in India has significantly increased in the last 5 years

However, it is far behind developed economies like the US, UK and other developing countries like China and Sri Lanka

Key Growth Drivers

Changing Lifestyles & Innovative Product Development

Technological Advancements & Innovation in Ingredients

Growth in Organized Retail

Improved Packaging Solutions

Key Trends

New products development and premiumisation

Healthy Options



# BREAD & BAKERY DIVISION



# Fastest growing premium Bakery brand in India



White Bread

Brown Bread

Speciality Breads

Indian Breads

Western Bread

Sub Bread

Indulgence



- Sales of products sold under the brand name **'English Oven'** grew faster than industry between FY15 to FY20
- One of the few bakery companies in India that can handle **fresh, chilled and frozen** products which enables the Company to distribute its products across India
- Focus on quality and consistency
- Company aims to cater to wide variety of retail customers by introducing new niche product variants
- Focusing on expanding distribution network for increased penetration in **Tier 1 and Tier 2 cities**

## Widespread Distribution



**210+** Distributors



**18,000+** Retail outlets



Avg of **2,30,000+** packs sold every day in FY21

Branded Breads business has grown at **CAGR of 33%** in the last 3 years

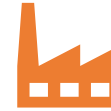
Largest premium selling brand in **Delhi NCR, Mumbai, Bangalore**

## Company is a leading player in the institutional bakery segment

### Key Success Factors:



Stringent quality control and compliance with standards



Dedicated lines for manufacturing buns to serve QSR customers



Industry best practices such as use of premium quality raw materials



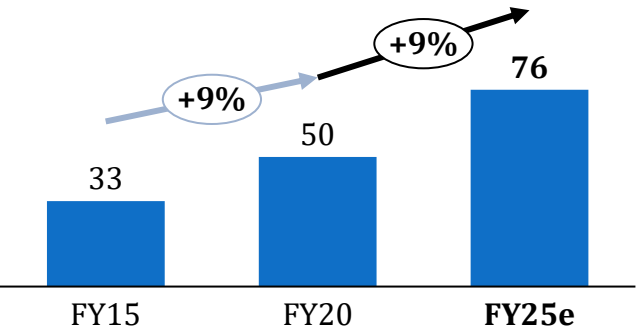
Innovative lines for manufacturing Desserts, Pizzas, Garlic breads, Croissants

## Strong relationship with leading QSRs, multiplex chains, and cloud kitchens

- Company plans to introduce new category of products including '**frozen buns**', '**dessert jars**' and '**brownies**' in the Indian retail business segment
- Company is **one of the two key vendors, in India**, working with institutions for the supply of processed and semi- processed dough-based offerings
- Company is **well positioned to capitalize on the growth opportunity** in the institutional bakery business by leveraging its **dedicated manufacturing facilities** and **long-standing relationships** with **key institutional customers**

# Growth Potential in Bread & Bakery Business

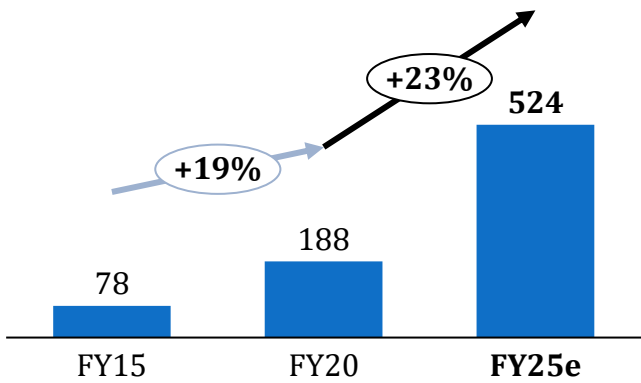
## Indian Breads & Buns Market (Rs. Bn.)



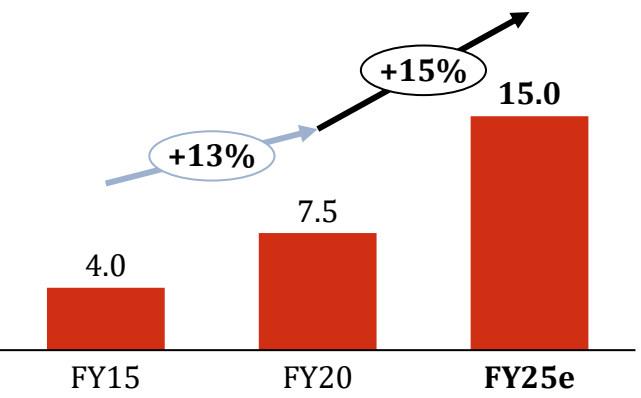
Indian Bread Market size was Rs. 50 bn in FY20 of which premium category currently has a share of ~16% and is projected to grow at a rate of 15% for the next 5 years

- QSR chain market in organized food services space is estimated at Rs. 188bn in FY20 and is expected to grow at a CAGR of 23% to reach Rs. 524bn by FY25e
- Dough based products industry is expected to grow at a CAGR of 23% to reach INR 31 bn in FY225

## Chain QSR Market (Rs. Bn.)



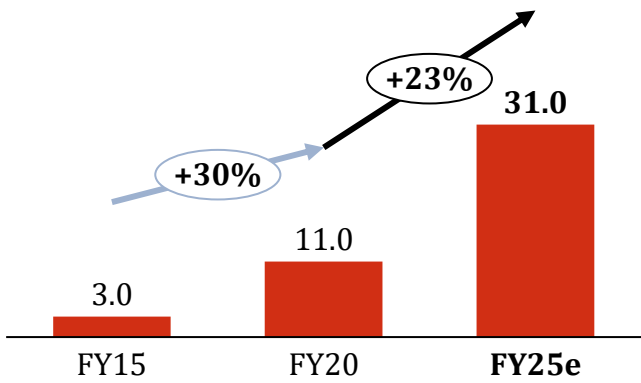
## Premium Segment growing faster (Rs. Bn.)



- Introduction of new product variants
- Increased in-house consumption due to COVID-19
- Increasing per capita income
- Increasing per capita consumption

- High growth in premium and super premium segment
- Higher disposable income
  - Exposure to international cuisines
  - Availability of varied range of breads

## Dough Based Products Market for Chain Segment (Rs. Bn.)



# On ground brand building initiatives



## Branding Activities



## Digital Marketing

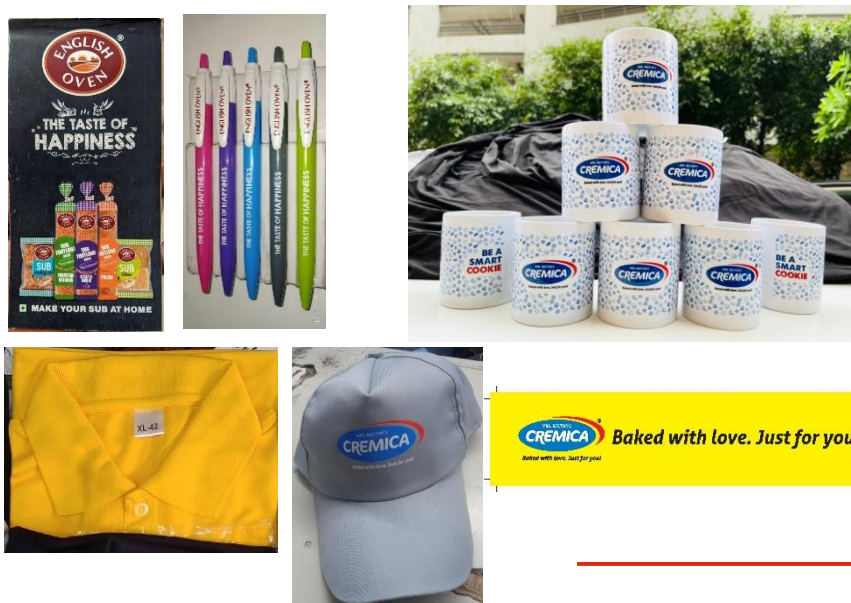


Delicious café style Guac & Rajma Burger with English...

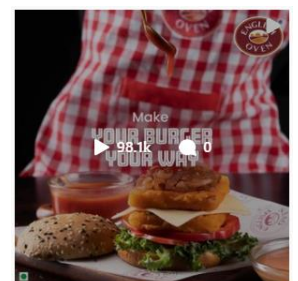
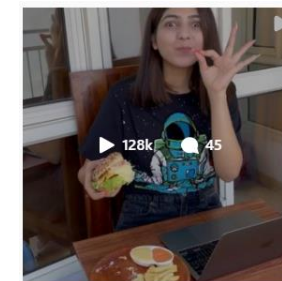
English Oven  
364K views • 1 week ago

YouTube

## Merchandising



## In-Shop



# Well positioned to capture growth



## Right Business Mix

- Competitively well positioned across both segments – Biscuits & Breads and Bakery segment



## Focus on Premiumization

- Significant increase in the price realization of Company's products across all business segments;
- Continued focus on increasing the share of premium products in both the Biscuits and Bakery segments



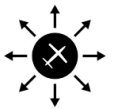
## Focus on Innovation

- Company has been at the forefront of introducing new and innovative products across different categories;
- Strongly positioned to capitalize on the trend of shift in consumer tastes and preferences



## Focus on Branding

- Advertising in print media, digital, television, radio and outdoor promotional campaigns, and sponsorship of prominent sporting and cultural events in India



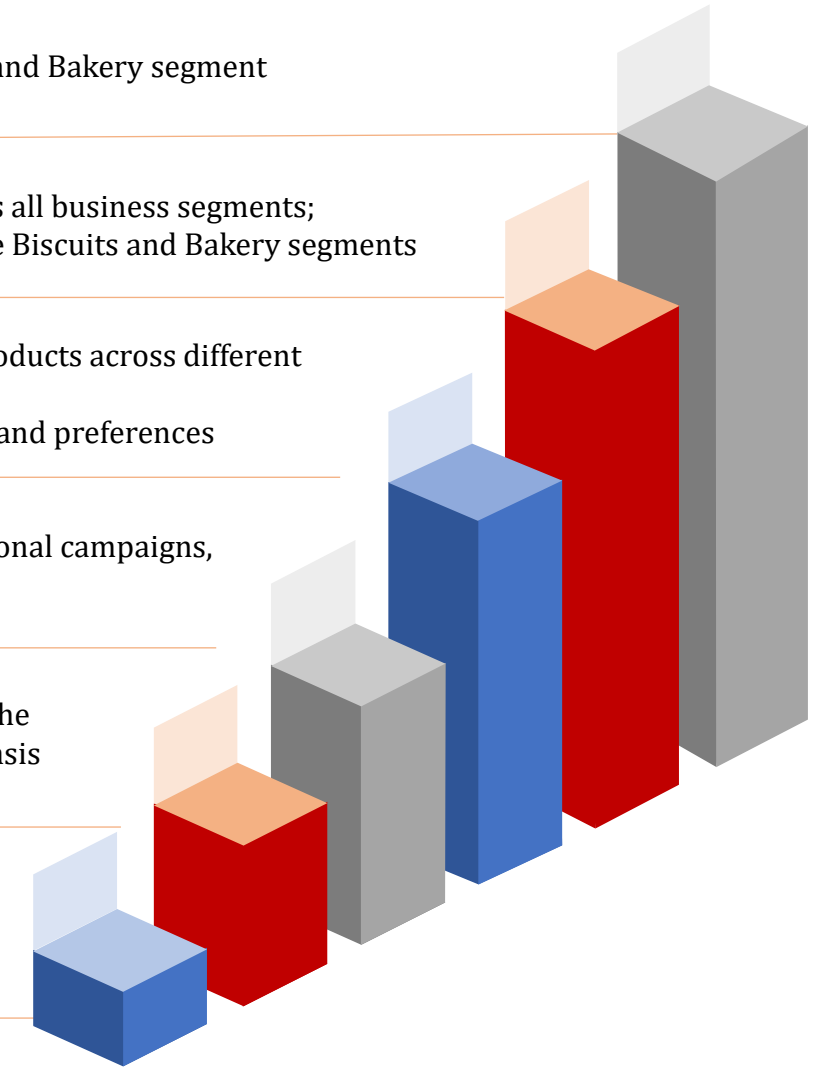
## Focus on Distribution

- Investments made to developed in-house automation tool which allows the Company to track and monitor the distribution network on a real time basis



## Capacity Expansion

- Significant investments made to set up new manufacturing facility and increase in existing capacities



ONE STOP DESTINATION FOR  
*rich taste and crunchiness*  
**CREMICA**



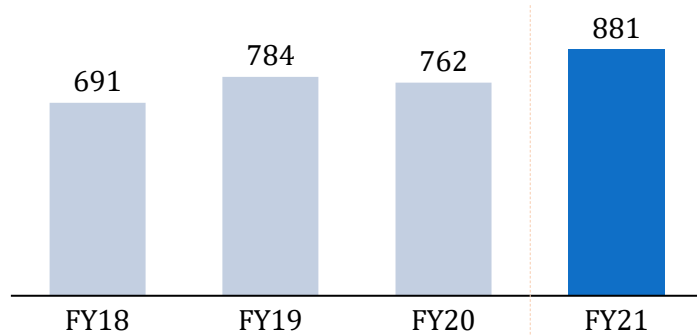
**Historical Financials**



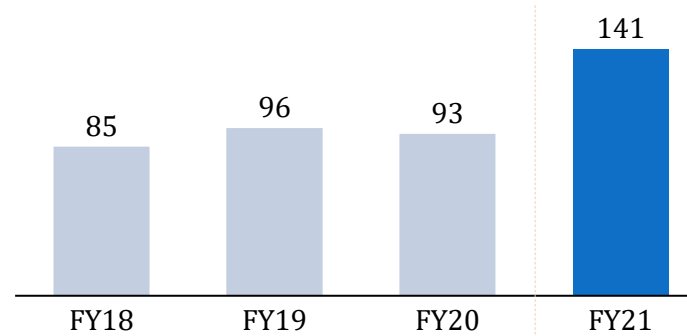
# Historical Financials



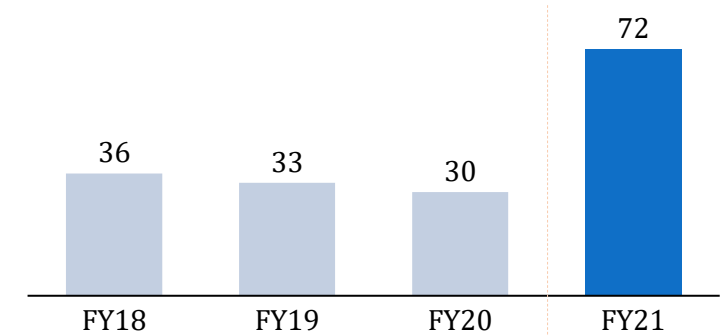
Revenues (Rs. Crs.)



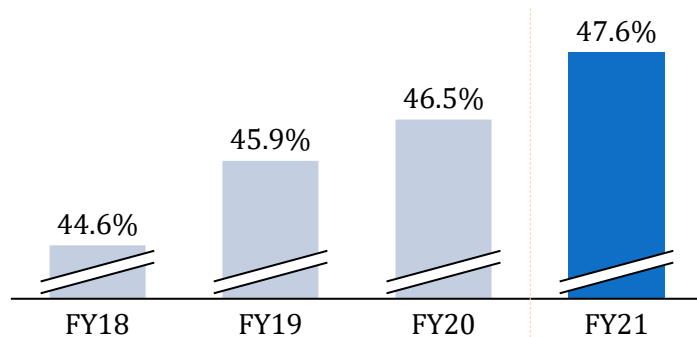
EBITDA (Rs. Crs.)



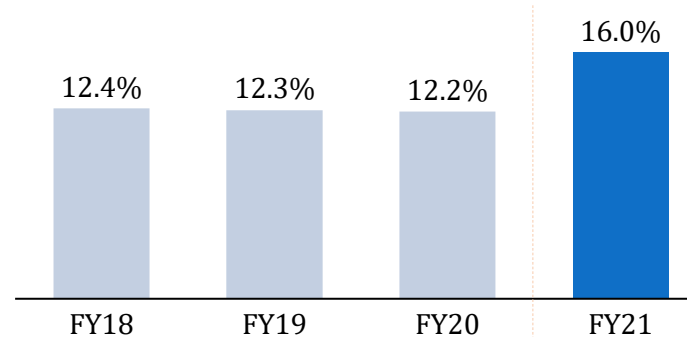
PAT (Rs. Crs.)



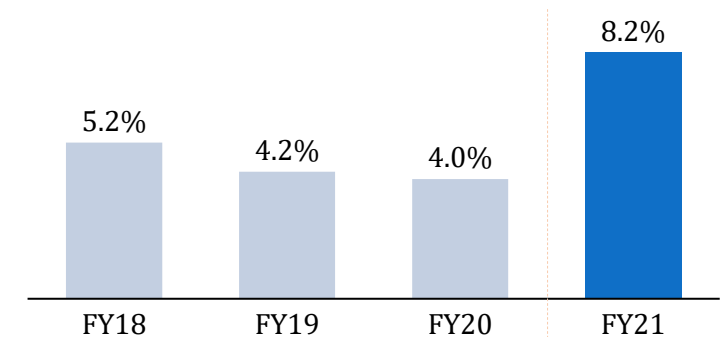
Gross Profit Margins



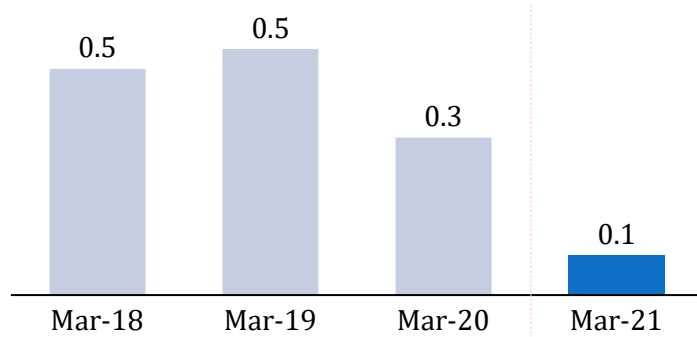
EBITDA Margins



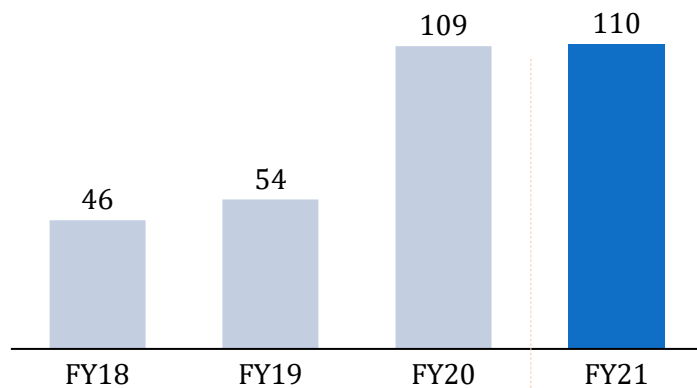
PAT Margins



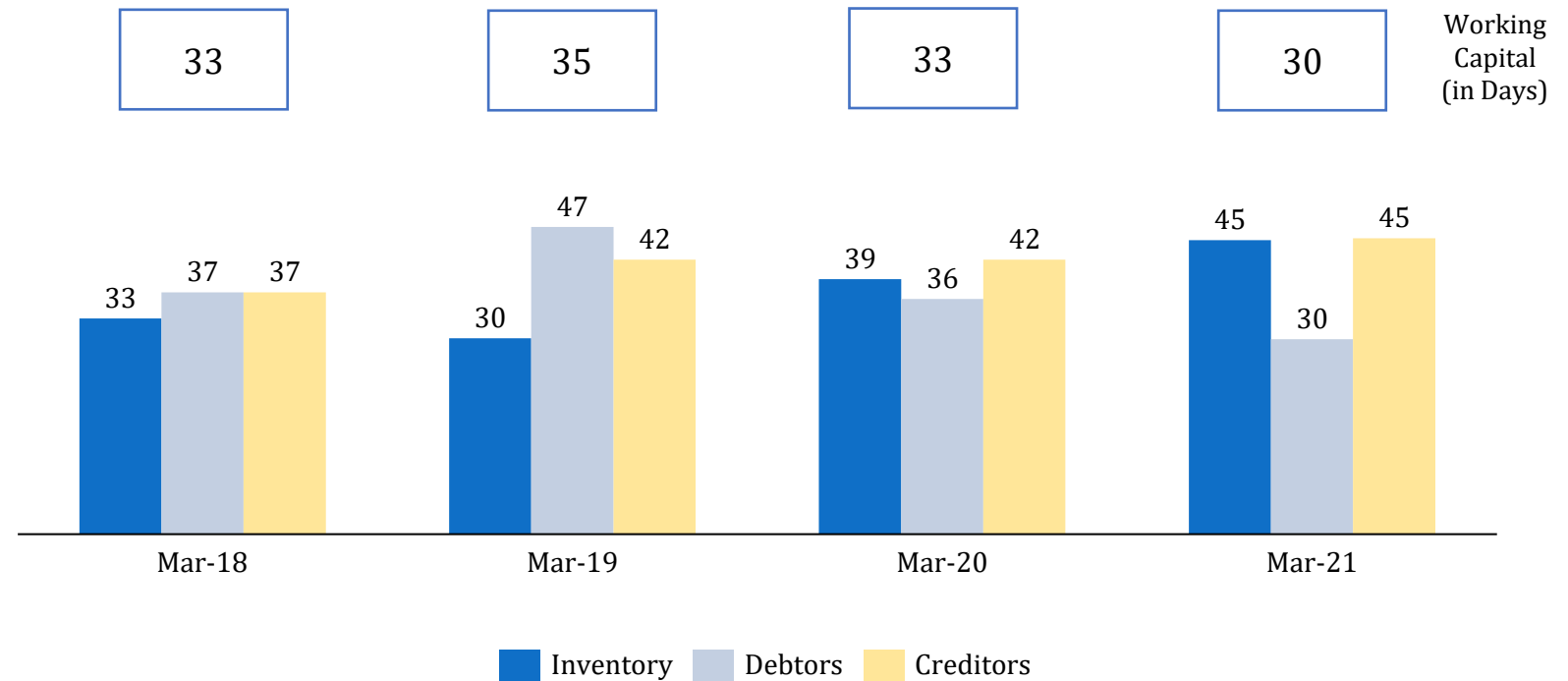
## Net Debt to Equity



## Cash Flow from Operations (Rs. Crs.)



## Working Capital (in Days)



Working Capital (in Days)

Inventory Debtors Creditors

# Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY21	Mar-20	Mar-19	Mar-18
<b>Revenue from Operations</b>	<b>880.7</b>	<b>762.1</b>	<b>783.7</b>	<b>690.6</b>
Cost of Materials Consumed	467.8	411.3	406.8	377.9
Purchase of stock-in-trade	0.6	0.4	13.4	12.0
Changes in Inventories of Finished Goods and Work in Progress	-6.8	-4.2	3.8	-7.1
<b>Gross Profit</b>	<b>419.1</b>	<b>354.7</b>	<b>359.6</b>	<b>307.8</b>
<b>GP %</b>	<b>47.6%</b>	<b>46.5%</b>	<b>45.9%</b>	<b>44.6%</b>
Employee Benefits Expense	126.9	117.9	109.7	91.3
Other Expenses	151.2	144.0	153.8	131.1
<b>EBITDA</b>	<b>141.1</b>	<b>92.8</b>	<b>96.1</b>	<b>85.5</b>
<b>EBITDA %</b>	<b>16.0%</b>	<b>12.2%</b>	<b>12.3%</b>	<b>12.4%</b>
Other Income	10.1*	2.9	2.4	1.8
Depreciation and Amortisation Expense	44.7	41.5	35.2	28.3
<b>EBIT</b>	<b>106.5</b>	<b>54.2</b>	<b>63.3</b>	<b>58.9</b>
Finance Costs	9.5	15.0	12.7	6.1
Share of net profit of associate accounted for using the equity method	0.1	0.0	0.1	0.0
<b>PBT</b>	<b>97.1</b>	<b>39.2</b>	<b>50.7</b>	<b>52.8</b>
Total Tax Expense	24.8	8.8	17.5	16.9
<b>Profit for the year</b>	<b>72.3</b>	<b>30.4</b>	<b>33.2</b>	<b>35.9</b>
<b>PAT %</b>	<b>8.2%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>5.2%</b>

# Historical Balance Sheet



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Equity				
Equity share capital	58.7	57.3	57.3	57.3
Other equity	372.5	262.2	237.5	209.3
<b>Total equity</b>	<b>431.2</b>	<b>319.4</b>	<b>294.8</b>	<b>266.6</b>
Non-current liabilities				
Financial liabilities				
(i) Borrowings	114.8	85.7	107.2	94.7
(ii) Lease liabilities	1.0	1.5	2.7	4.2
Provisions	7.4	6.1	4.2	3.3
Deferred tax liabilities (net)	9.5	7.9	12.2	6.5
Other non-current liabilities	10.4	13.1	14.9	13.7
<b>Total non-current liabilities</b>	<b>143.1</b>	<b>114.4</b>	<b>141.2</b>	<b>122.4</b>
Current liabilities				
Financial liabilities				
(i) Borrowings	3.3	18.1	32.7	26.3
(ii) Lease liabilities	0.6	1.1	1.5	1.4
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	5.3	5.9	6.7	0.0
(b) Others	52.0	41.1	42.1	39.0
(iv) Other financial liabilities	22.3	34.5	29.7	29.8
Other current liabilities	18.9	13.8	12.9	10.4
Provisions	3.0	15.7	14.2	12.7
Current tax liabilities (net)	1.5	1.9	1.3	2.6
Total current liabilities	<b>106.8</b>	<b>132.1</b>	<b>141.1</b>	<b>122.0</b>
<b>Total liabilities</b>	<b>249.9</b>	<b>246.5</b>	<b>282.3</b>	<b>244.4</b>
<b>Total Equity and Liabilities</b>	<b>681.2</b>	<b>565.9</b>	<b>577.0</b>	<b>511.1</b>

# Historical Balance Sheet



ASSETS (Rs. Crs.)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Non-current assets				
Property, plant and equipment	339.7	337.6	344.3	240.6
Capital work-in-progress	55.3	6.7	15.6	92.1
Right-of-use assets	14.2	15.3	16.8	18.4
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	0.0	0.6	1.2	1.8
Equity accounted investment	3.9	3.8	3.8	3.9
Financial assets				
(i) Loans	3.6	3.5	3.7	3.4
(ii) Other financial assets	0.0	0.0	0.0	1.0
Income tax assets (net)	2.9	4.3	4.2	2.9
Other non-current assets	7.0	17.4	4.1	6.6
<b>Total non-current assets</b>	<b>427.0</b>	<b>389.6</b>	<b>393.9</b>	<b>371.0</b>
Current assets				
Inventories	56.9	43.4	35.3	35.3
Financial assets				
(i) Investment	6.2	0.0	0.0	0.0
(ii) Trade receivables	72.0	75.0	100.3	69.4
(iii) Cash and cash equivalents	34.7	20.7	5.5	5.9
(iv) Bank balances other than (iii) above	50.0	9.6	6.5	4.9
(v) Loans	2.7	0.4	0.0	0.0
(vi) Other financial assets	22.7	17.9	15.5	9.7
Other current assets	9.0	9.3	20.0	14.9
<b>Total current assets</b>	<b>254.2</b>	<b>176.3</b>	<b>183.1</b>	<b>140.1</b>
<b>Total Assets</b>	<b>681.2</b>	<b>565.9</b>	<b>577.0</b>	<b>511.1</b>

# THANK YOU

Company:



CIN: L74899PB1995PLC033417

Mr. Parveen Goel  
Chief Financial Officer  
[parveen.goel@cremica.in](mailto:parveen.goel@cremica.in)

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Investor Relations Advisors :



Ms. Neha Shroff  
+91 7738073466  
[neha.shroff@linkintime.co.in](mailto:neha.shroff@linkintime.co.in)

