

February 7, 2022

Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Scrip Code: **TARSONS**

Department of Corporate Services  
BSE Limited  
Floor 25, PJ Towers,  
Dalal Street  
Mumbai - 400 001  
Scrip Code: **543399**

Dear Sir/ Madam,

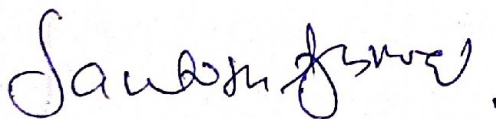
**Sub: Investor Presentation – Q3 & 9MFY22**

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Investors Presentation on the Operational & Financial Highlights for the quarter and nine months ended 31st December 2021.

The Presentation has also been uploaded on the Company's website viz., [www.tarsons.com](http://www.tarsons.com)

Thanking you,

Yours faithfully,  
For Tarsons Products Ltd



**Santosh Agarwal**  
CFO





# TARSONS PRODUCTS LIMITED

Investor Presentation  
February 2022

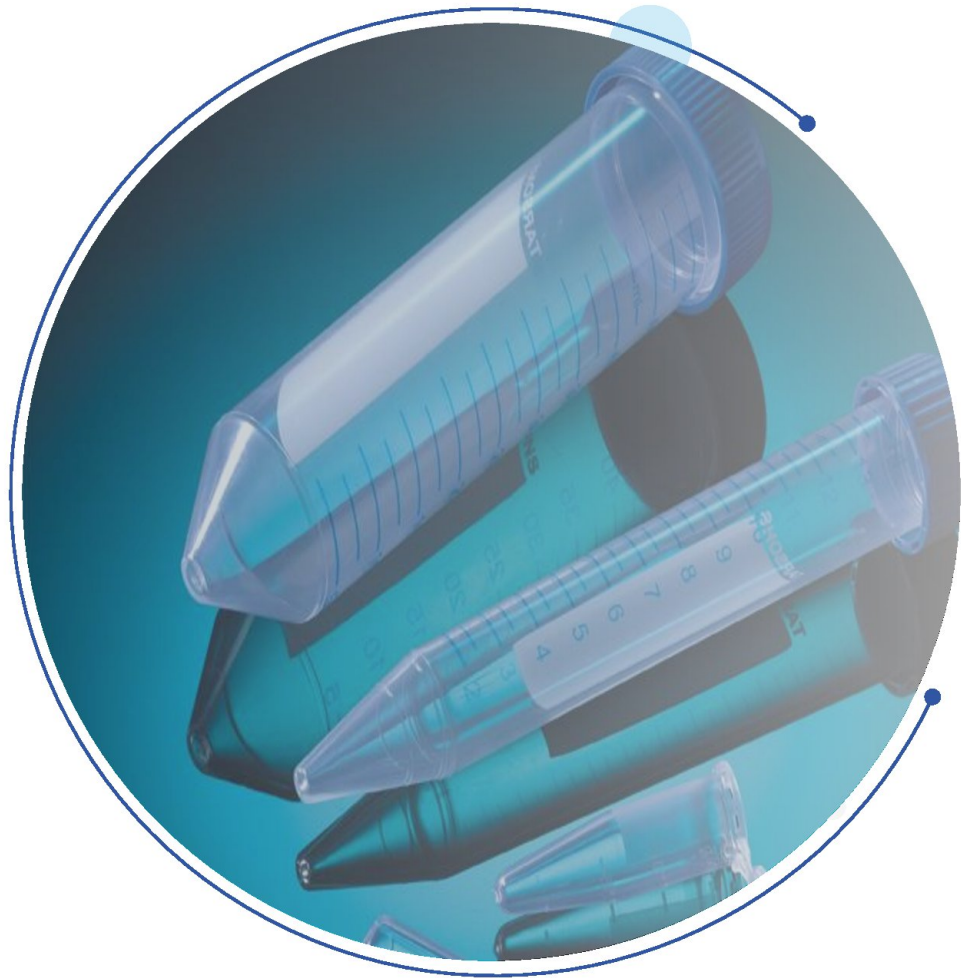


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One of the **leading Indian labware company** engaged in the designing, development, manufacturing and marketing of consumables, reusables and others (including benchtop equipment & instruments)



Products used in laboratories across **research organizations, academia institutes, pharmaceutical companies, CROs, diagnostic companies and hospitals**



**39+ years of experience in the life sciences** industry delivering trusted high-quality products.



**Robust market share** in the highly fragmented Indian labware market\*



Diversified product portfolio with **1,700+ SKUs across 300 products**



**5 vertically integrated manufacturing** facilities in West Bengal



**Pan-India distribution network** with long-standing relationships with the distributors

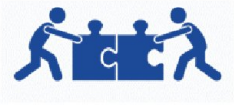


One of the few players in India to have a **global reach<sup>#</sup>** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

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

<sup>#</sup>As per Frost & Sullivan Industry Report 2021

# Our Journey



**Incorporation** of TPPL with manufacturing of reusable plastic products

1983

1984

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



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

1987

2002

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



Became an ISO 9001 certified manufacturing entity

2009

2012

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



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

2018

2019

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



**Acquired 5 acres of land in Panchla & 6 acres of land in Amta** to develop another facility for capacity expansion, introduction of new product lines, backward integration & fulfillment center

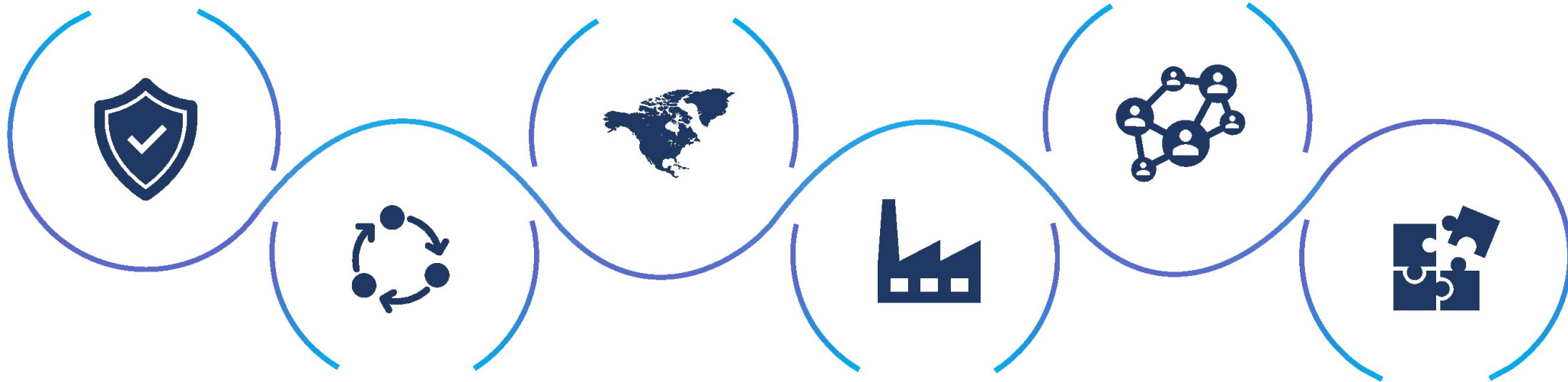
Got listed on **Stock Exchanges**

2021-2022

**Trusted Brand** for high quality products in the plastic labware market with 39+ years vintage in the industry

Expertise in production of a wide range of labware products & **amongst the top 3 players** with a robust market share\*

Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**



Individual product brands like **Maxipense, Spinwin, Cryochill** are well- recognized by the scientific community

**Pioneered** the first fully automated plant for manufacturing molecular biology consumables

**In-house engineering team** driving innovation & ensuring exceptional liquid handling performance across the liquid handling products

## Geographical Presence

Wide geographic reach through a **strong sales & distribution network**

## Brand & Quality

Leading Indian supplier to the life sciences sector with **strong brand recognition** and **high-quality** diversified products across varied customer segments.

## Experienced Management Team

Experienced promoter supported by a **highly competent management team** and backed by board of directors comprising of industry veterans

## Financial Stability

Financial track record with **efficient capital allocation** & streamlined operations ensuring consistent **high profitability**

## State of Art Facilities

Well-equipped and **advanced automation** driven manufacturing facilities

## Diversified Customers

**Long-standing** relationships with a diverse set of key end-customers



# Catering to diversified End User Industry...

  
Academic Institutes &  
Research Organization



National Centre for  
Biological Sciences



Indian Institute of  
Chemical Technology



Rain Forest  
Research Institute



KIIT  
University



Pharmaceutical  
Industry



Dr. Reddy's  
Laboratories Limited



Enzene Biosciences  
Limited



Contract Research  
Organization



Syngene International  
Limited



Veeda Clinical  
Research Limited



TCG Lifesciences  
Private Limited



Diagnostics  
Industry



Dr Lal Pathlabs  
Limited



Metropolis  
Healthcare Limited



Molbio Diagnostics  
Private Limited



Agappe Diagnostics  
Limited



Mylab Lifesolutions  
Private Limited



Exports Market



Avantor, Inc



FC-BIOS SDN BHD



iCell INC



Toei Kaisha Limited

## Measures to strengthen customer relations

1

Regular **Feedback from Customers** on quality, delivery & cost

2

Maintaining leading industry & **Regulatory Compliance Standards**

3

**Product Customization** as per the customer's specific needs

4

Adherence to **Quality standards & Safety Protocols** in place

5

**Wide Range of Products**

6

**50-member Sales Team** with deeply entrenched relationships



# Our State-of-the-art Manufacturing Facilities...



Units	Land Area (in sq. mts.)	Ownership	Mfg Revenue Contribution (FY21)
Burroshibtolla I	530	Leased	4.5%
Burroshibtolla II	1,022	Leased	5.9%
Kasba	515	Leased	3.2%
Jangalpur	15,142	Owned	57.8%
Dhulagarh	4,047	Leased	28.6%
Panchla	21,550	Owned	-
Amta	24,080	Owned	-

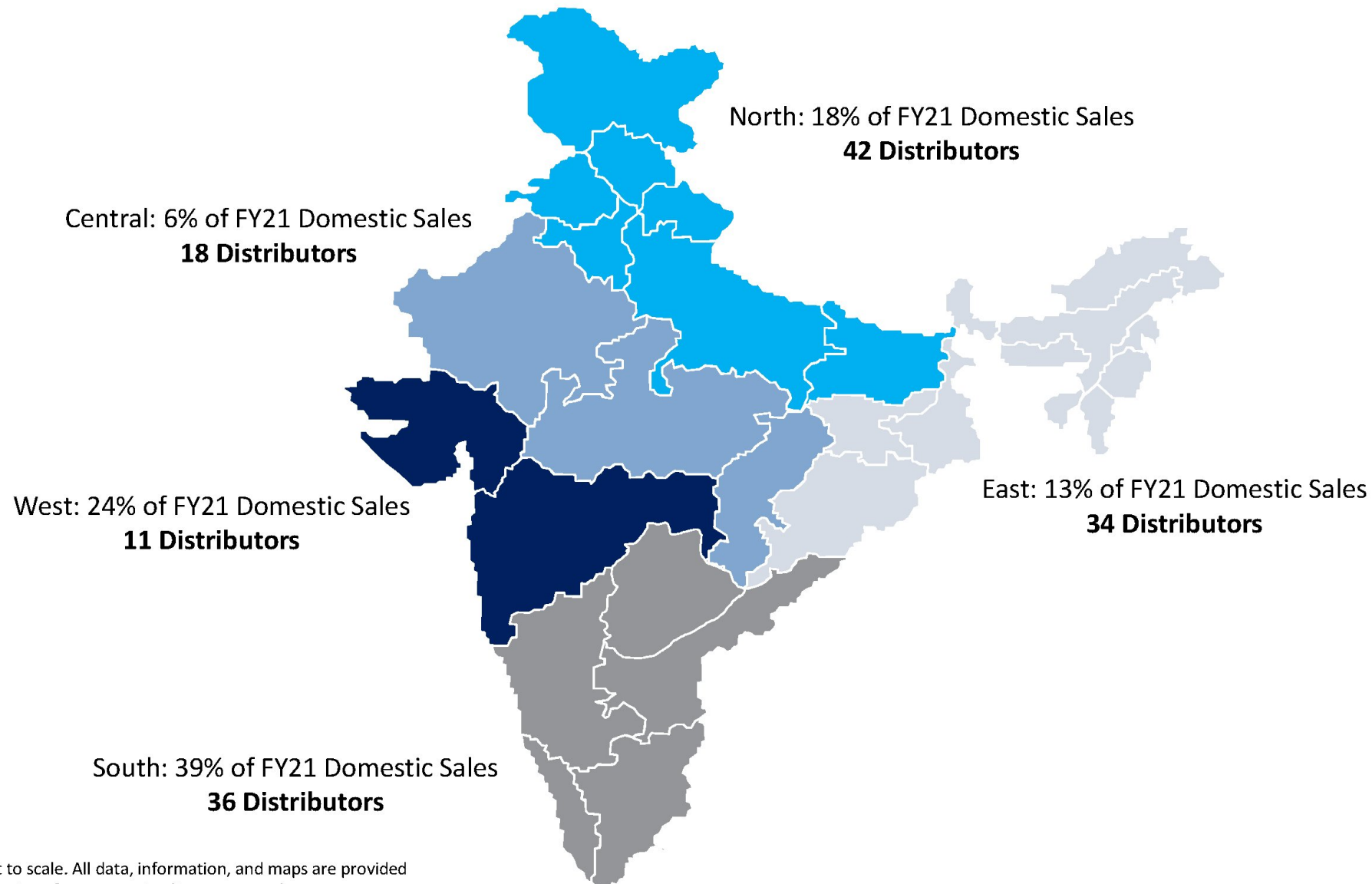
**Upcoming Facility**

## Key Highlights of the High Precision Manufacturing Process

- ✓ Vertically integrated manufacturing capabilities with **design & development** being carried out **in-house**
- ✓ Automated manufacturing with **use of robotics** & other technologies developed in collaboration with overseas partners
- ✓ **Production process free from human touch** & thus helps to achieve the **desired levels of purity** required for use in life sciences products
- ✓ Manufactured in **clean aseptic environment**; manufacturing process is carried out in fully-validated & 3<sup>rd</sup>-party certified ISO 8 clean rooms
- ✓ Quality Certifications: **ISO & CE certifications**
- ✓ Company is developing a **new fulfillment center with in-house sterilization capability** in Amta, West Bengal, for which the land has been acquired

### Comprehensive Pan-India Distribution Network

### Long-standing relationships with Distributors



Data as on FY21

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## Huge Export Opportunity Market

Demand for plasticware expected to **grow at 10% CAGR** for developing markets like APAC & MEA, developed markets like Americas & Europe also expected to grow healthy



Factors such as **supplier reliability**, cultivating new relationships, deepening existing relationships and **meeting demands in timely manner** will enhance the export market share

Rapid increase in demand for plasticware is **providing platform for Indian players** to expand share of export revenues while continuing import substitution at home

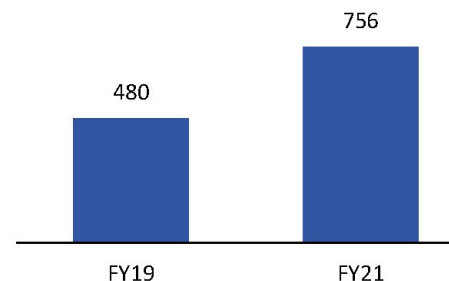
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities

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

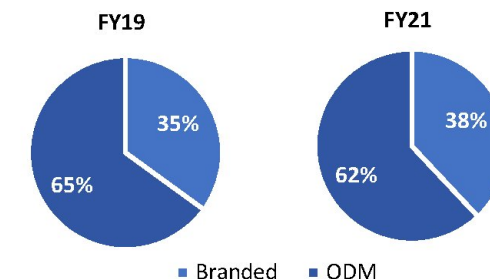
## One of the very few players to have a Global Reach

- ✓ As of 31<sup>st</sup> December 2021, the company sold its products to 40+ countries via 45+ distributors
- ✓ Export operations are a blend of branded and ODM sales
- ✓ Under the ODM model, the product is independently designed & developed by the company as per the requirements given & then sold to the respective brand owners

Export Revenue (INR mn)



Export Revenue Break-up (%)



### Key Overseas Clients (ODM Sales)

Our products are *made from high-quality medical grade DMF registered resins which are selected to minimize additives & reduce potential leachables*

## Consumables

61% of FY21 Revenues

- Portfolio of products under this category include:
  - Centrifuge ware
  - Cryogenic ware (tubes & accessories)
  - PCR consumables (tubes, plates, and strips)
  - Petri dish
  - Pipettes



## Reusables

34% of FY21 Revenues

- Portfolio of products under this category include:
  - Bottles & Carboys
  - Beakers
  - Measuring cylinders
  - Racks
  - Others (jars, desiccators etc.)
  - High quality standards maintained to ensure the products are leakage proof through specially designed lip-sealing geometry



## Others

5% of FY21 Revenues

- Products under this category includes benchtop instrumentation such as:
  - Vortex shakers
  - Centrifuges
  - Pipettors
- These products enable molecular works of cell collection, extraction, simple spin-down and f-tube separation



Offering a **Wide Range of Products** enabling its end-customers to source most of their product needs from a **Single Source**

# ...diversified product portfolio of Plastic Labware

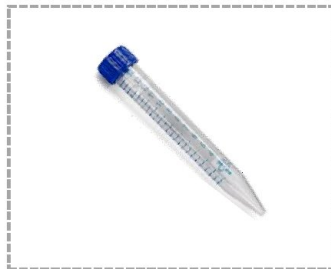
Consumables (62% of FY21 Sales)

## Pipette Tips



Mostly used in research work for transferring small volume of liquids with high precision

## Centrifuge Tubes



Perfect for versatile applications, these are used for storage, spinning down & separation of colloidal solution

## Petri Dishes



- Mostly used in the culture of microbes and sensitivity assays
- Typically used once and discarded which optimizes time consumed in washing and sterilizing

## Cryo Vials



Used for storage of biological materials at temperatures as low as  $-196^{\circ}\text{C}$  (vapour phase of liquid nitrogen) and up to  $121^{\circ}\text{C}$

## Storage Vials



Storage vials are designed for use with samples from  $-80^{\circ}\text{C}$  to  $121^{\circ}\text{C}$ . Used for storage of PCR reagents, enzymes and other diagnostics, biochemical reagents or samples

Reusables & Others (38% of FY21 Sales)

## Bottles



- Used for containment, protection and transportation of various kinds of reagents
- Leakproof, strong and durable

## Carboys



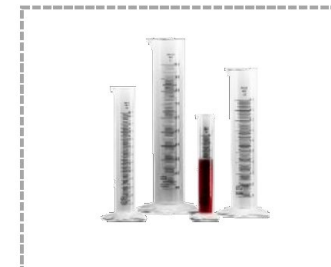
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

## Beakers



- Used for mixing; graduations are approximate and not intended for accurate liquid measurement
- Economical enough to discard after one use, or strong enough to reuse

## Cylinders



Used to measure the volume of a liquids, chemicals, and solutions during daily lab work

## Benchtop Instruments



- Wide variety products which include benchtop instrumentation like vortex shakers, centrifuges, pipettors
- Enable molecular works of cell collection, extraction, simple spin-down and f-tube separation

## Key Business Strategies



Enhance existing & expand product portfolio

- Focus on **branding & promotion** to enhance visibility in the labware industry to increase brand awareness & loyalty
- **Manufacture New Products** in the cell culture & robotic handled consumables and expand into the import dominated markets of these products
- Leverage the advantage of “**Make in India**” and grow our domestic sales vis-à-vis exports



Enhance manufacturing capacities to leverage growth

- **Expand manufacturing capacities** in popular product categories such as liquid handling, centrifuge ware, and cryo ware through investment in additional machines, moulds and ancillary infrastructure
- Recently acquired 5 acres of land to develop a new manufacturing facility in Panchla, West Bengal to **expand & enter into the new product segment** comprising of PCR, cell culture, Serological Pipettes among others



Increasing presence in overseas markets

- Plans to **export to ~120 countries in the next 5-10 years** through the extensive experience and proven track record of catering to overseas customers
- Two-pronged approach:
  - **Branded sales** targeting emerging markets such as Asia Pacific, Middle East and South America
  - **ODM sales** to supply products to developed markets such as USA and Europe



Maintain operational efficiency & profitability

- Implemented strategic cost-saving and efficiency improvement processes such as **advanced automation solutions** to improve productivity which resulted in a ~33% PAT CAGR from FY19 to FY21
- Continue to **invest in automation** in order to avoid human error & consequently **improve throughput**

# Experienced Board of Director & Managerial Team



## Sanjive Sehgal

Chairman & Managing Director

- Chairman & Managing Director of Tarsons Product Limited
- Has over 30 years of experience in the company



## Rohan Sehgal

Whole Time Director

- Whole-time Director of the company
- Has over 7 years of experience working in the company



## Santosh Agarwal

Chief Financial Officer

- Qualified as a Chartered Accountant & Company Secretary
- Has over 20 years of experience



## Gaurav Podar

Non-Executive Nominee Director

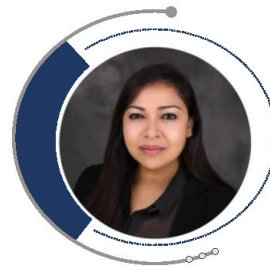
- Currently, Director with ADV Partners
- Investment professional with 10+ years of experience



## Girish Vanvari

Independent Director

- Founder of Transaction Square – a Tax, Regulatory & Business Advisory Firm
- Qualified as a Chartered Accountant



## Sucharita Basu

Independent Director

- Co-founder AQUILAW
- 20+ years of experience in commercial & corporate agreements, capital markets & real estate



## Viresh Oberai

Independent Director

- 22+ years experience with Tata Steel
- Conferred with “Udyog Rattan” award from Indian Economics Society

## Clean room conditions

eliminates all chances of contamination

Productivity optimisation with use of **high automation**

Use of **Medical Grade**

**Plastics**. Products are designed to withstand critical use

**NO** Hazardous materials consumed

**NO** litigations faced for pollution or degradation of environment over the past five years

**NO** impact of Climate change

**Employee Welfare:** Multi-pronged approach towards employee development.

Company has **NOT** witnessed any employee unrest / strikes or lockouts since inception

Some of the CSR activities has been directed towards **TATA Cancer Hospital & Narayana Hrudayala**

**The Board** has an optimum combination of Executive and Non-Executive directors

Company has **Clean Track Record** of Liability payments to various stakeholders

Regular **Review & Updation** of policies for change requirements.

**Whistleblower** policy implemented





DATE OF LISTING : **NOVEMBER 26TH, 2021**

*Special heartfelt thanks from Tarsons Products for always being there for us throughout our journey so far...*

*Trust Delivered*



## Virtual IPO Press Conference of Tarsons Products Limited



## November 2021

- ✓ Listing of Tarsons Products Limited
- ✓ Listing done on BSE & NSE
- ✓ Objects of the Issue
  - Repayment or prepayment of certain borrowings - ~Rs. 78.5 crs.
    - Borrowings already been paid, **Net Debt free** company as on February 2022
  - Funding capital expenditure for proposed expansion
    - Construction of a new manufacturing facility in Panchla, West Bengal, targeting to commission the **new facility by middle of 2023**

# DELIVERING TRUST



## Industry Update



Bottles & Carboys



General Lab ware

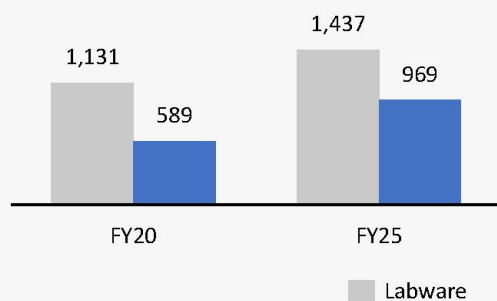


PCR Products

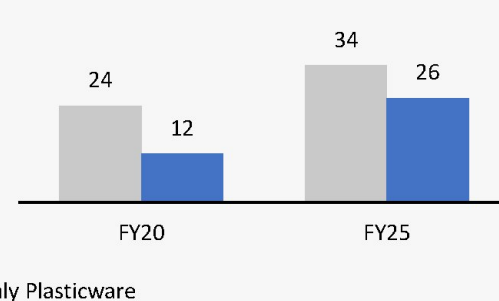


Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

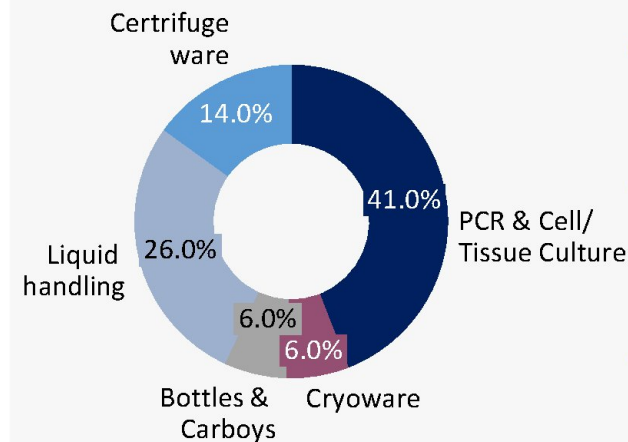


Indian Laboratory Equipment Market Size (INR Bn)

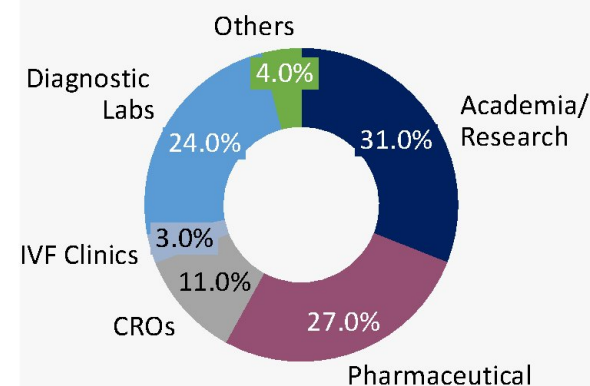


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the Indian market include:
  - Urbanization & growing middle class** coupled with **sedentary lifestyles** are resulting in increasing incidence of **chronic diseases** which in turn drive healthcare research & demand for labware products
  - Highly underpenetrated healthcare sector** provides significant room for growth
  - Growth in **pharmaceutical R&D outsourcing to India** will serve as a huge catalyst for the labware space

Split of Global Market Size of Plastic Labware (2020)



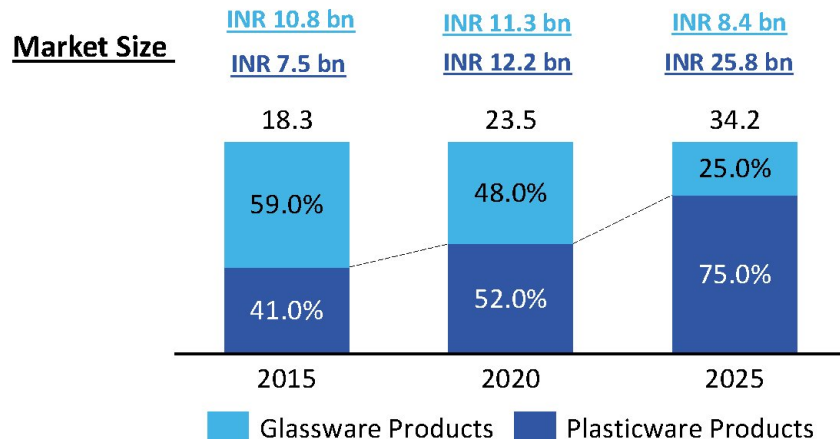
- Centrifuge & Liquid Handling** market dominate the Laboratory equipment market
- The **automated liquid handling market is anticipated to witness a significant market growth** during the forecast period
- PCR product segment has seen a strong growth** lately due to high demand on account of the pandemic



- The **Academia/Research and Pharmaceutical** segments contribute to majority of the end use **making up ~60%**
- With strong **increase in outsourcing by pharma companies, CROs are expected to grow** strongly
- Diagnostic labs are expected to grow** at a robust pace on account of **increasing awareness and need of testing**

# Rapid Shift from Glassware to Plasticware in India

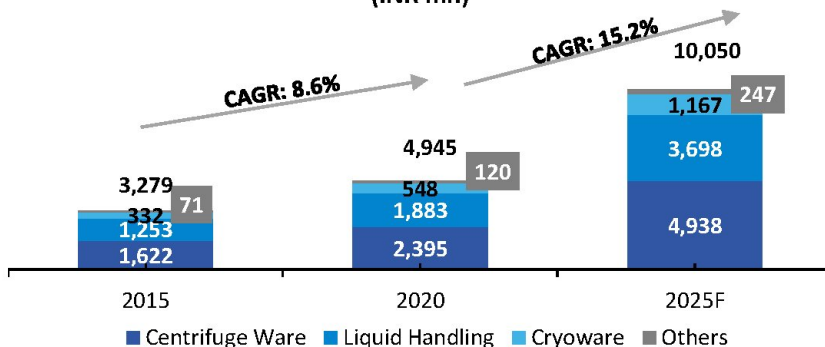
## Indian Laboratory Equipment Market (Breakup of Glassware and Plasticware segments)



### Key reasons for the shift:

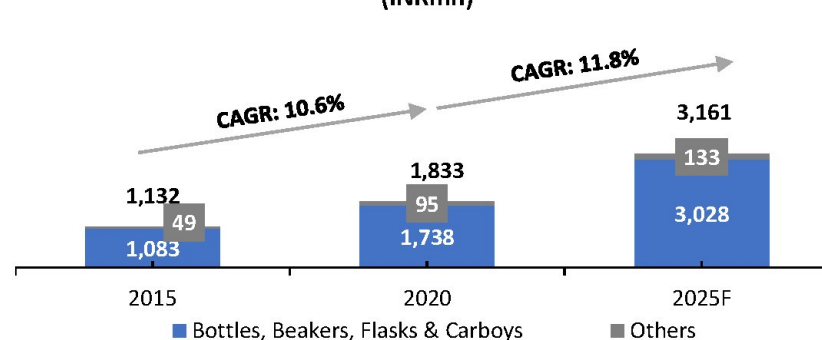
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples stored in glass containers are prone to contamination due to leaching of inorganic ions into aqueous solutions or exposure to light in case of light-sensitive materials; thus, making plasticware a preferred choice vis-à-vis glassware
- **Ease of Handling :** Plastic Labware is significantly lighter in weight and much easier to handle over long hours than glassware
- **Durability:** Plastic equipment is unbreakable & has a longer shelf life as well allowing for better use & flexibility to scientists & researchers
- **Cost Effective:** Plastic Labware is more cost effective than glassware

### India Plasticware Laboratory Consumables Market by Product Type (INR mn)



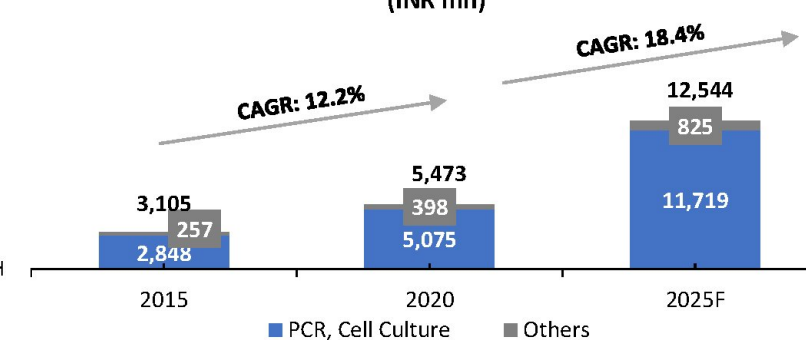
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India being a vaccine manufacturing hub is also a driving point for use of laboratory ware especially consumables for quality testing and approvals

### India Plasticware Laboratory Reusables Market by Product Type (INRmn)



- India being price sensitive country prefers plastic reusables as they have long shelf life in addition to **being unbreakable and inexpensive as compared to glass**
- **Increase in automation in biotech & diagnostic labs** will boost demand for plasticware reusables where storage and machine handling requires products with better flexibility and dexterity

### India Plasticware Laboratory PCR/Cell Culture Market by Product Type (INR mn)



- Cell / Tissue Culture is high end, large & growing market in India with huge potential for growth
- Increase in R&D in field of cell engineering is also expected to propel growth of cell culture supplies market
- **Stringent license and accreditation procedures** involved with maintaining cell cultures allow only specific companies to operate in the market

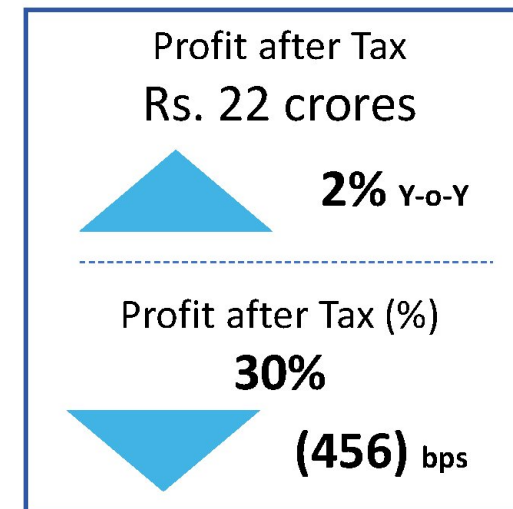
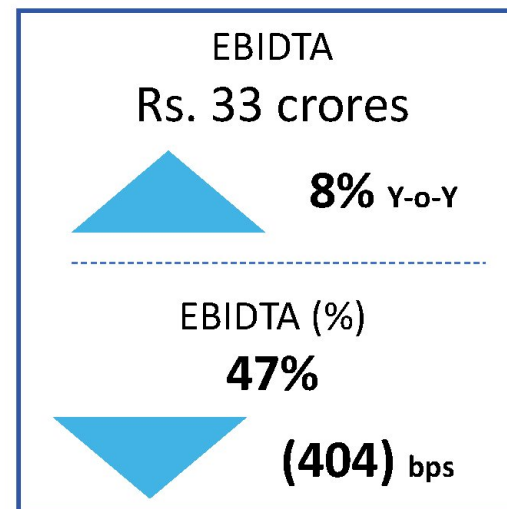
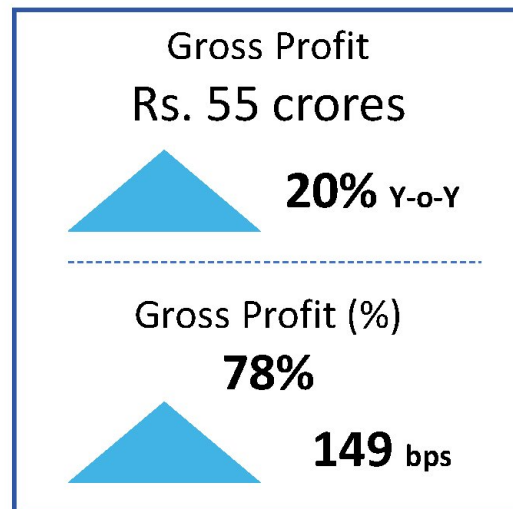
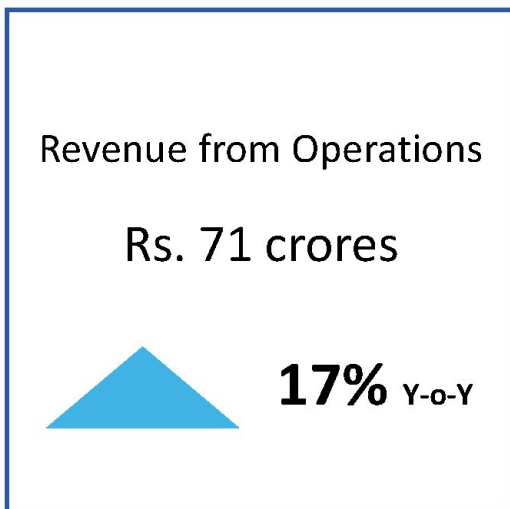
# RELIABILITY



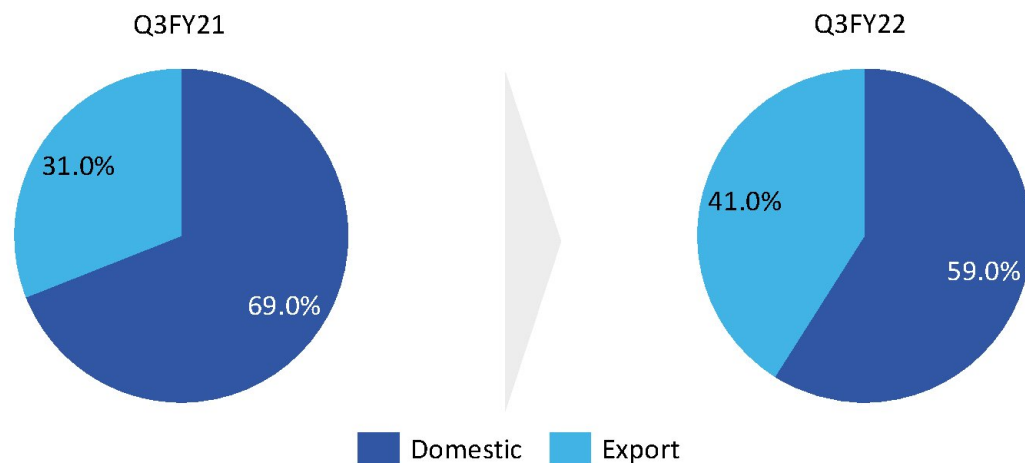
## Q3 & 9MFY22 Financial Highlights



# Q3FY22 Key Financial Highlights

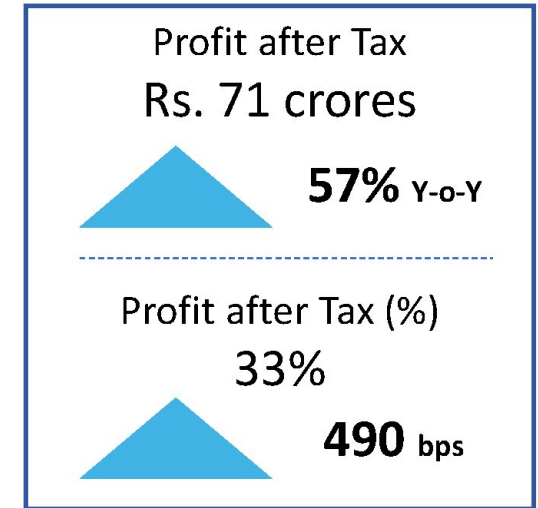
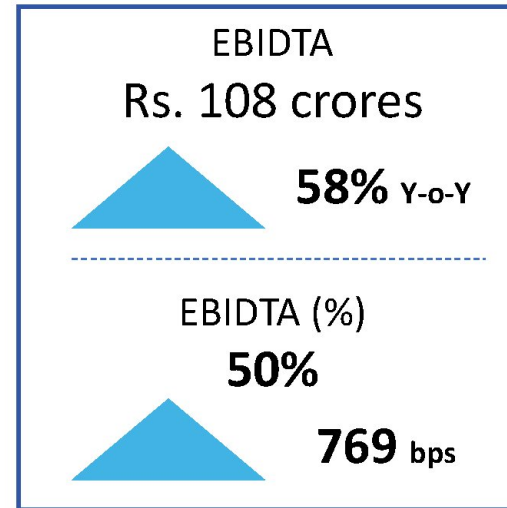
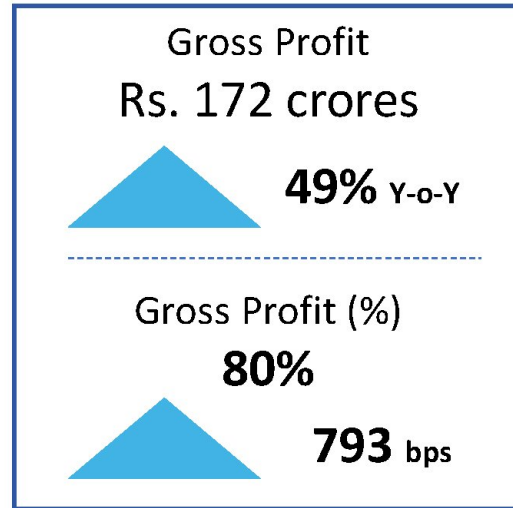
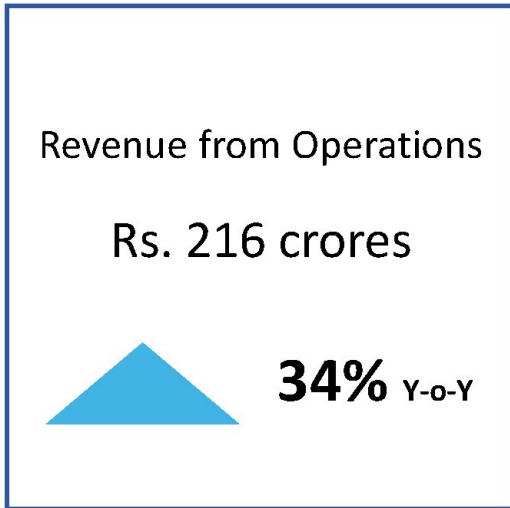


Revenue Spilt – Domestic : Export

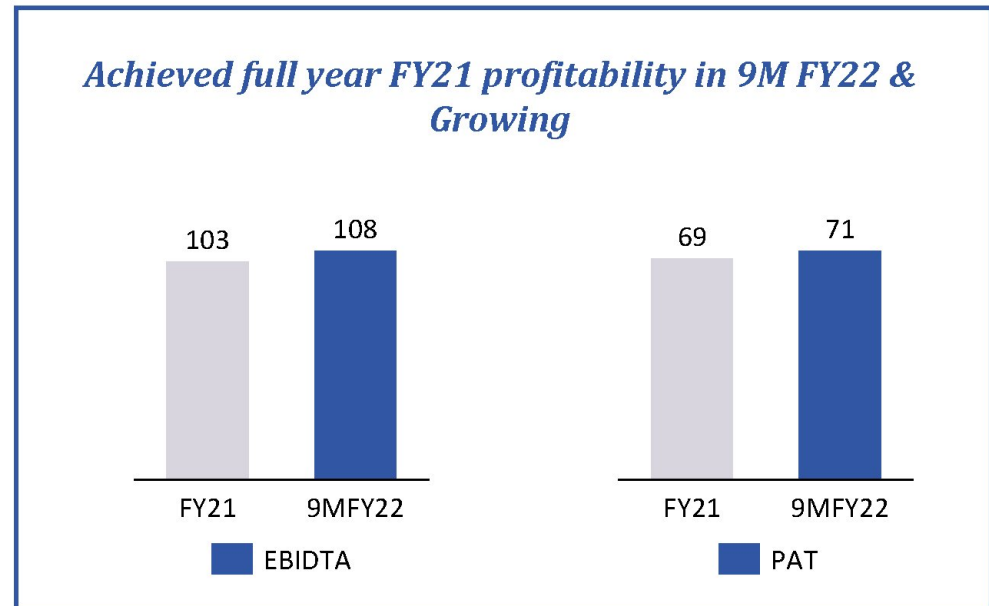
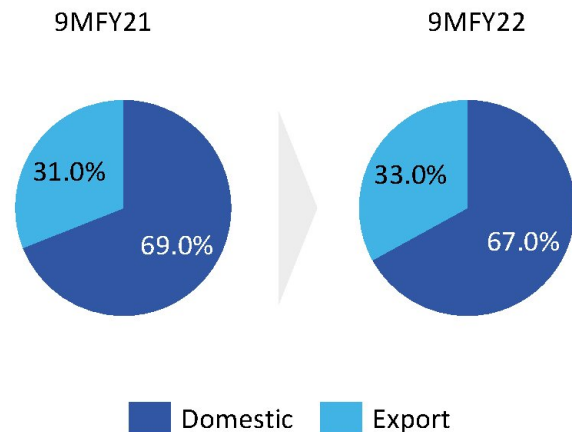


Revenue contribution from exports has **increased** from **31%** in Q3FY21 to **41%** in Q3FY22

# 9MFY22 Key Financial Highlights



Revenue Spilt – Domestic : Export



# Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY	FY21
<b>Revenue from Operations</b>	<b>70.7</b>	<b>60.2</b>	<b>17.3%</b>	<b>215.9</b>	<b>161.4</b>	<b>33.8%</b>	<b>228.9</b>
Cost of Goods Sold	15.6	14.2		43.9	45.6		61.5
<b>Gross Profit</b>	<b>55.1</b>	<b>46.0</b>	<b>19.6%</b>	<b>171.9</b>	<b>115.7</b>	<b>48.6%</b>	<b>167.4</b>
<b>Gross Profit Margin</b>	<b>77.9%</b>	<b>76.5%</b>	<b>149 bps</b>	<b>79.7%</b>	<b>71.7%</b>	<b>793 bps</b>	<b>73.1%</b>
Employee Cost	7.5	6.1		22.8	18.1		24.4
Other Expenses	14.4	9.3		40.8	29.0		39.5
<b>EBITDA</b>	<b>33.1</b>	<b>30.7</b>	<b>8.0%</b>	<b>108.4</b>	<b>68.6</b>	<b>58.0%</b>	<b>103.4</b>
<b>EBITDA Margin</b>	<b>46.9%</b>	<b>50.9%</b>	<b>(404 bps)</b>	<b>50.2%</b>	<b>42.5%</b>	<b>769 bps</b>	<b>45.2%</b>
Depreciation	5.3	3.5		14.7	10.3		13.7
Other Income	2.5	1.8		5.9	4.7		5.4
<b>EBIT</b>	<b>30.2</b>	<b>29.0</b>	<b>4.2%</b>	<b>99.5</b>	<b>63.0</b>	<b>57.9%</b>	<b>95.2</b>
Finance Cost	1.4	0.7		3.8	2.1		2.7
<b>Profit before Tax</b>	<b>28.9</b>	<b>28.3</b>	<b>2.2%</b>	<b>95.8</b>	<b>60.9</b>	<b>57.3%</b>	<b>92.4</b>
Tax	7.4	7.2		24.6	15.6		23.6
<b>Profit After Tax</b>	<b>21.5</b>	<b>21.0</b>	<b>2.0%</b>	<b>71.2</b>	<b>45.3</b>	<b>57.1%</b>	<b>68.9</b>
<b>Profit After Tax Margin</b>	<b>30.4%</b>	<b>35.0%</b>	<b>(456 bps)</b>	<b>33.0%</b>	<b>28.1%</b>	<b>490 bps</b>	<b>30.1%</b>





**Rohan Sehgal**

Whole Time Director

## Commenting on the Q3 & 9MFY22 performance of the company Mr. Rohan Sehgal Said:

*“We are delighted to post strong revenue & profitability growth for Q3 & 9MFY22 on the back of strong demand for our products across the end user industry. Revenue for 9MFY22 grew by 34% and PAT for 9MFY22 grew by 57% on Y-o-Y basis.*

*Our domestic business witnessed strong momentum with demand for our products and wallet share addition across customers increasing on month on month basis. Our export business also grew by ~42% for 9MFY22 as compared to the same period last year.*

*Going forward, we are optimistic of the demand scenario from the domestic and the overseas market and our product diversification strategy coupled with addition of wallet share from the existing customers helps us to maintain a positive outlook on the revenue growth and profitability.*

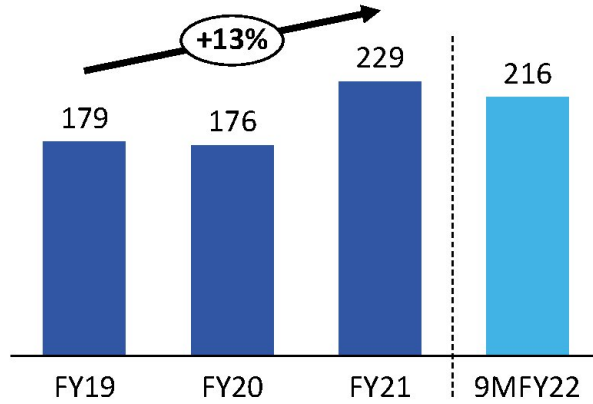
*Our expansion plans with new facility and upgradation of capabilities in the existing plants is on track and should be operational by middle of FY23*

*At Tarsons, we believe in Trust & Quality which will help us to capture higher market share in the growing plastic labware market*

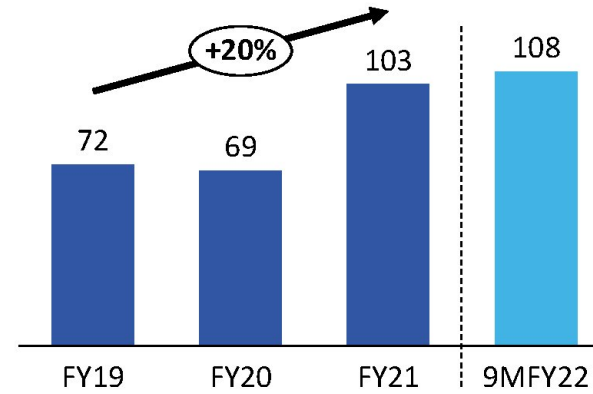
*Moving forward, we also reiterate our confidence in our ability to sustain Company’s delivery of outstanding shareowner value”*

# Historical Consolidated Financial Highlights

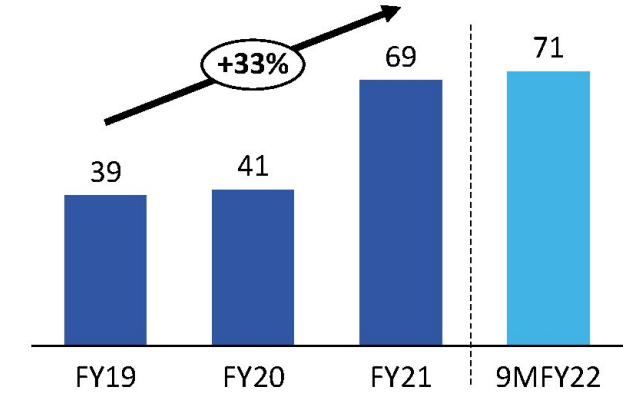
REVENUE (in Rs. Crs)



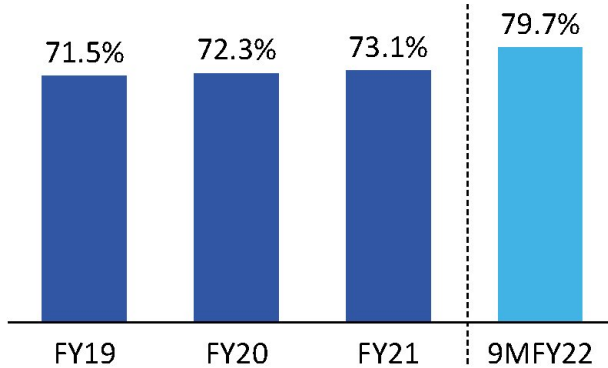
EBITDA (in Rs. Crs)



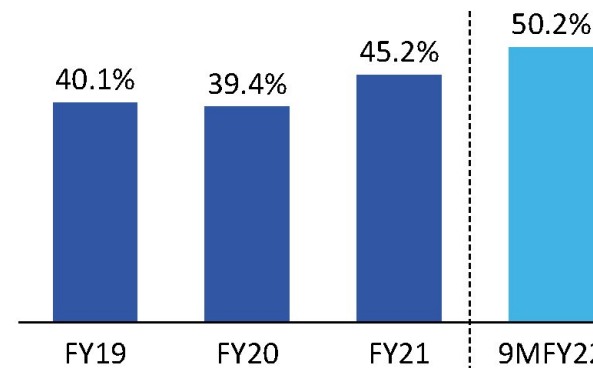
PAT (in Rs. Crs)



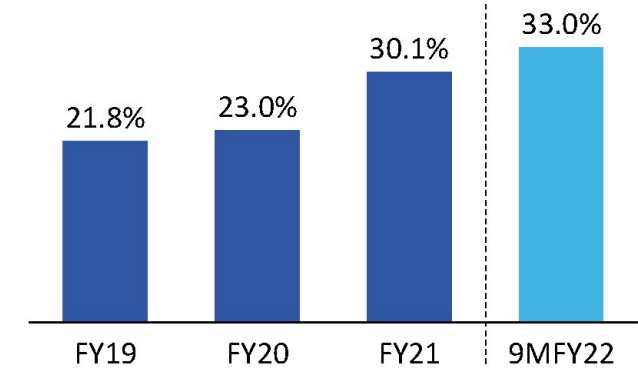
GP Margin



EBITDA Margin



PAT Margin



# Historical Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>228.9</b>	<b>175.9</b>	<b>178.7</b>
Cost of Goods Sold	61.5	48.7	51.0
<b>Gross Profit</b>	<b>167.4</b>	<b>127.2</b>	<b>127.8</b>
<b>Gross Profit Margin</b>	<b>73.1%</b>	<b>72.3%</b>	<b>71.5%</b>
Employee Cost	24.4	20.1	16.1
Other Expenses	39.5	37.9	40.0
<b>EBITDA</b>	<b>103.4</b>	<b>69.3</b>	<b>71.7</b>
<b>EBITDA Margin</b>	<b>45.2%</b>	<b>39.4%</b>	<b>40.1%</b>
Depreciation	13.7	14.2	14.6
Other Income	5.4	4.2	6.0
<b>EBIT</b>	<b>95.2</b>	<b>59.2</b>	<b>63.1</b>
<b>EBIT Margin</b>	<b>41.6%</b>	<b>33.7%</b>	<b>35.3%</b>
Finance Cost	2.7	6.1	7.2
Exceptional Item Gain / (Loss)	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>92.4</b>	<b>53.1</b>	<b>55.8</b>
<b>Profit before Tax Margin</b>	<b>40.4%</b>	<b>30.2%</b>	<b>31.2%</b>
Tax	23.6	12.6	16.9
<b>Profit After Tax</b>	<b>68.9</b>	<b>40.5</b>	<b>39.0</b>
<b>Profit After Tax Margin</b>	<b>30.1%</b>	<b>23.0%</b>	<b>21.8%</b>

# Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>183.1</b>	<b>128.9</b>	<b>114.8</b>
Property Plant & Equipment's	113.7	87.6	84.5
CWIP	21.5	19.3	6.6
Other Intangible assets	0.0	0.0	0.0
Right of use asset	6.8	4.4	4.5
Intangible Assets under development	0.6	0.0	0.0
Financial Assets			
Other Financial Assets	3.1	2.2	2.5
Current Tax Assets (Net)	2.4	1.8	1.0
Other Non Current Assets	35.1	13.5	15.8
<b>Current Assets</b>	<b>112.8</b>	<b>119.8</b>	<b>97.1</b>
Inventories	46.7	48.7	46.4
Financial Assets			
(i) Trade receivables	47.0	38.2	44.6
(ii) Cash and cash equivalents	2.3	25.3	0.5
(iii) Bank balances other than (iii)	0.8	0.9	0.4
Other Current Assets	15.9	6.7	5.1
<b>Total Assets</b>	<b>296.0</b>	<b>248.7</b>	<b>212.0</b>

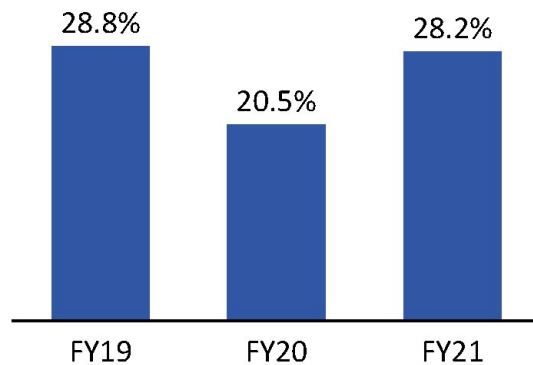
Equity & Liabilities (in Rs. Crs)	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>244.3</b>	<b>197.6</b>	<b>135.3</b>
Share Capital	0.2	0.2	0.2
Reserves & Surplus	244.1	197.4	135.1
<b>Non-Current Liabilities</b>	<b>9.8</b>	<b>10.7</b>	<b>22.7</b>
Financial Liabilities			
(i) Borrowings	3.3	5.9	18.7
(iii) Lease Liabilities	0.0	0.0	0.0
(iv) Other Financial Liabilities	0.1	0.1	0.1
Other Non Current Liabilities	3.2	1.5	0.0
Deferred Tax Liabilities	3.3	3.2	3.9
<b>Current Liabilities</b>	<b>41.8</b>	<b>40.4</b>	<b>54.0</b>
Financial Liabilities			
(i) Borrowings	30.2	30.0	45.8
(ii) Trade Payables	6.0	5.9	2.0
(iii) Lease	0.0	0.0	0.0
(iii) Other Financial Liabilities	2.7	1.9	1.8
Other Current Liabilities	1.4	1.5	2.2
Current tax liabilities (net)	0.0	0.0	1.4
Provisions	1.5	1.1	0.8
<b>Total Equity &amp; Liabilities</b>	<b>296.0</b>	<b>248.7</b>	<b>212.0</b>

# Historical Consolidated Cash Flow Statement

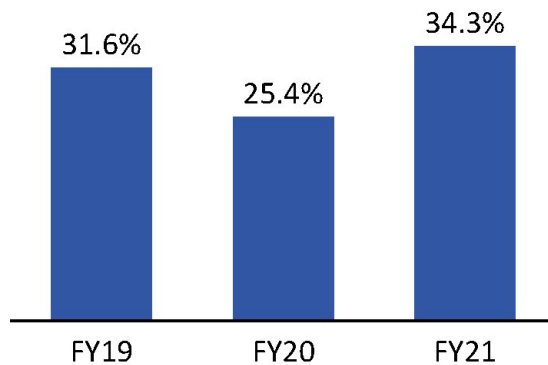
Particulars (in Rs. Crs)	FY21	FY20	FY19
<b>Net Profit Before Tax</b>	<b>92.4</b>	<b>53.1</b>	<b>55.8</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	15.8	20.0	21.3
<b>Operating profit before working capital changes</b>	<b>108.2</b>	<b>73.1</b>	<b>77.1</b>
Changes in working capital	-16.0	6.4	-8.8
<b>Cash generated from Operations</b>	<b>92.2</b>	<b>79.5</b>	<b>68.4</b>
Direct taxes paid (net of refund)	-24.1	-15.3	-17.0
<b>Net Cash from Operating Activities</b>	<b>68.2</b>	<b>64.2</b>	<b>51.3</b>
<b>Net Cash from Investing Activities</b>	<b>-63.9</b>	<b>-25.4</b>	<b>-33.6</b>
<b>Net Cash from Financing Activities</b>	<b>-27.2</b>	<b>-13.8</b>	<b>-18.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-23.0</b>	<b>25.0</b>	<b>-0.5</b>
Add: Cash & Cash equivalents at the beginning of the period	25.3	0.5	1.0
Exchange difference on translation of foreign currency	0.0	-0.2	0.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.3</b>	<b>25.3</b>	<b>0.5</b>

# Key Ratios

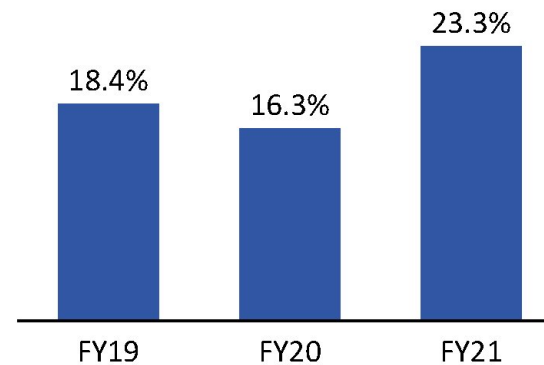
### Return on Equity



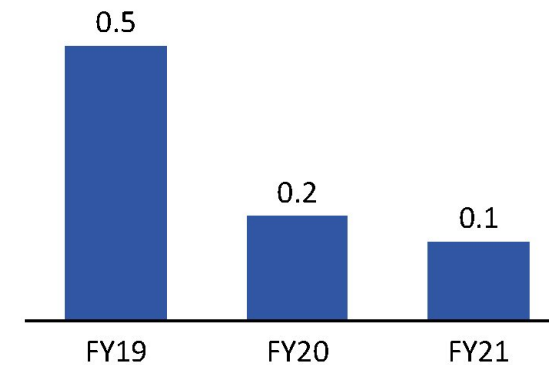
### Return on Capital Employed



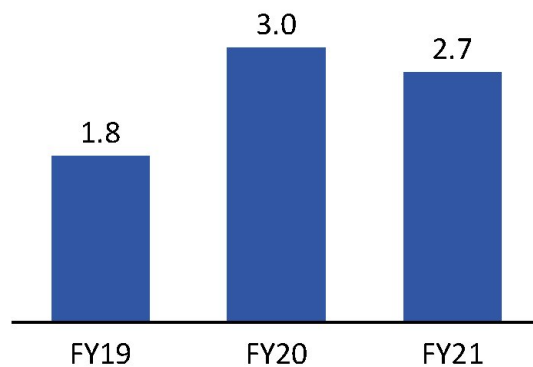
### Return on Asset



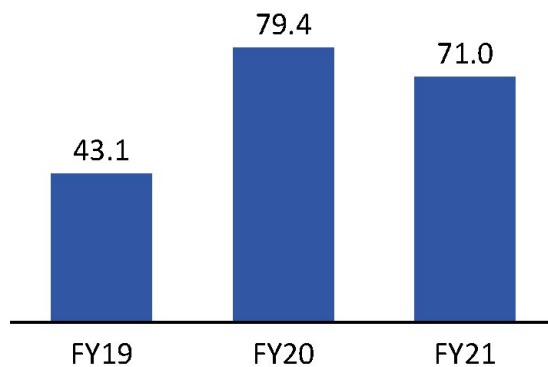
### Debt to Equity



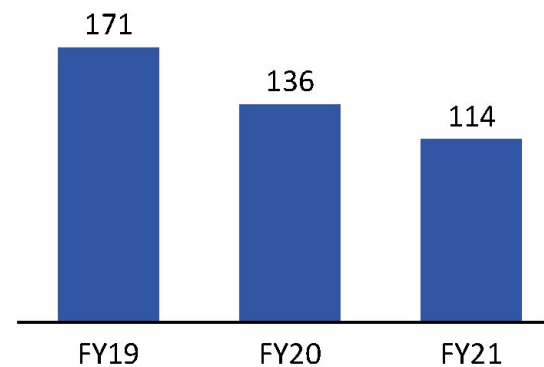
### Current Ratio



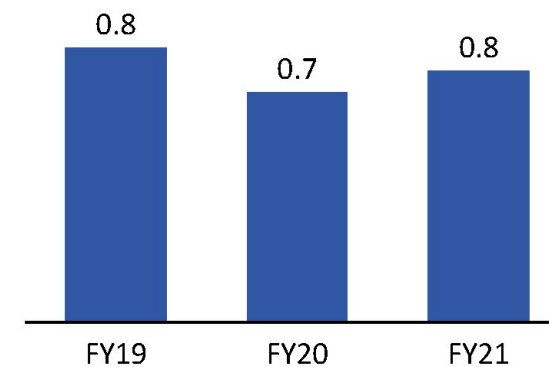
### Working Capital (in Rs. Crs)



### Working Capital Days



### Asset Turnover



# Key Takeaways



# Thank You



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