

Date: 13<sup>th</sup> February, 2024

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| To,<br><b>BSE Limited ("BSE"),</b><br>Corporate Relationship Department,<br>2 <sup>nd</sup> Floor, New Trading Ring,<br>P.J. Towers, Dalal Street,<br>Mumbai – 400 001 | To,<br><b>National Stock Exchange of India Limited ("NSE")</b><br>"Exchange Plaza", 5 <sup>th</sup> Floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (East),<br>Mumbai – 400 051 |
| <b>BSE Scrip code: 543399</b>  | <b>NSE Symbol: TARSONS</b>   |

**Sub: Investor Presentation for the quarter ended 31<sup>st</sup> December, 2024**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter ended 31<sup>st</sup> December, 2023.

The Presentation will also be uploaded on the Company's website at [www.tarsons.com](http://www.tarsons.com).

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

Thanking You,

Yours faithfully,

**For Tarsons Products Limited**

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

*Encl: As above*



# TARSONS PRODUCTS LIMITED

Investor Presentation  
February 2024

# TRUST DELIVERED

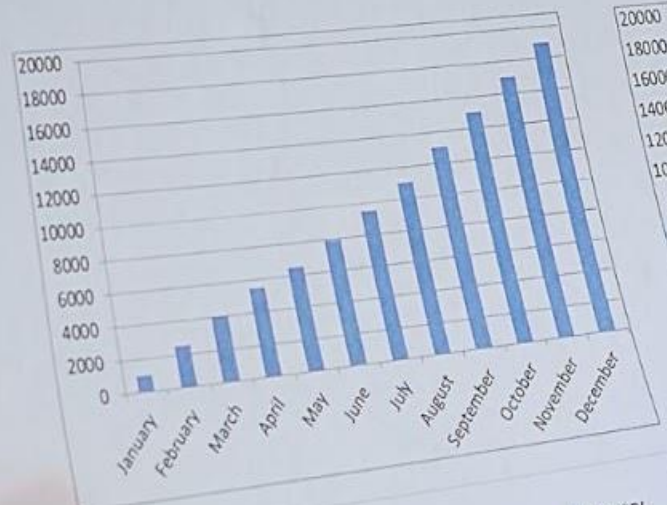


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# Q3 FY24 Financial Highlights



## *Panchla Plant*

- Introducing cell culture and existing products capacity expansion
- Civil Construction completed
- First clean room is ready
- Awaiting some machines; already in transit
- First round of production expected in Q4FY24
- Cell culture and other products estimated to start commercial production in Q3FY25 in phased manner

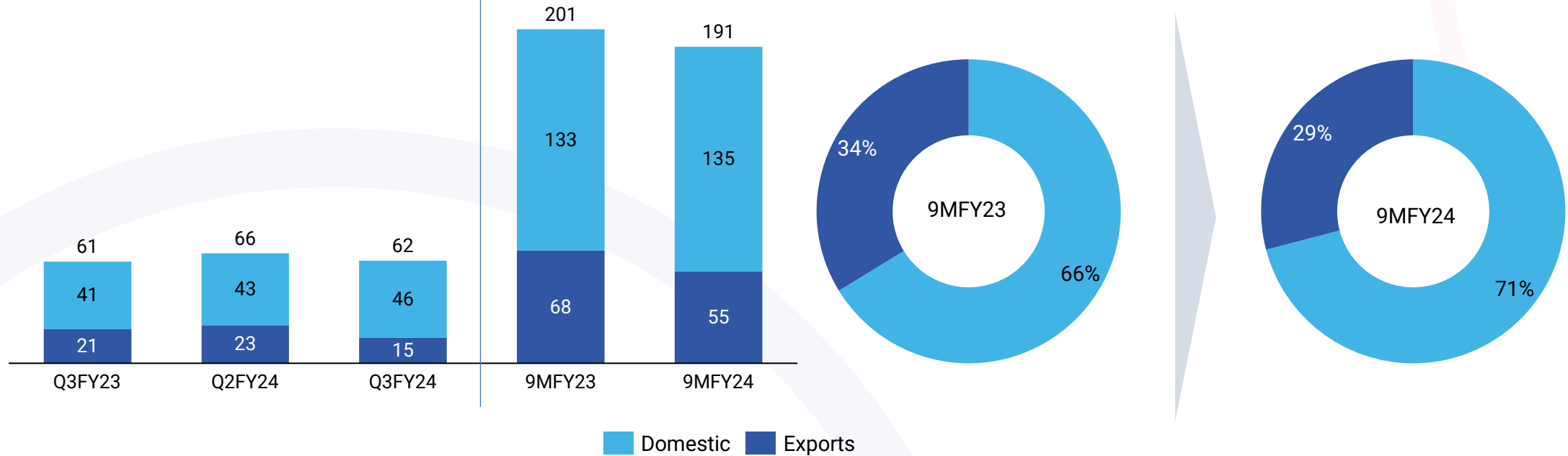
## *Amta Plant*

- Constructing Radiation Plant:
  - Signed the MOU with Board of Radiation & Isotope Technology (BRIT) for radiation plant
  - Sterile (Radiated) production will reduce dependency on our sole vendor in West Bengal
- Central Warehouse operations: Construction progressing well

# Q3 & 9M FY24 Key Operational Highlights

## Revenue Spilt – Domestic : Export

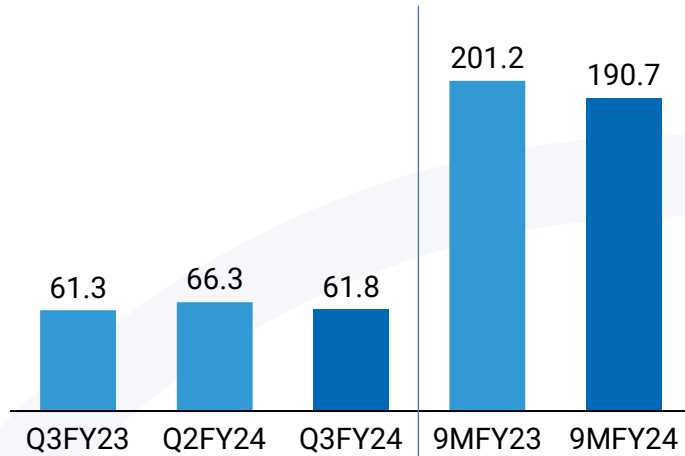
(in Rs. Crs)



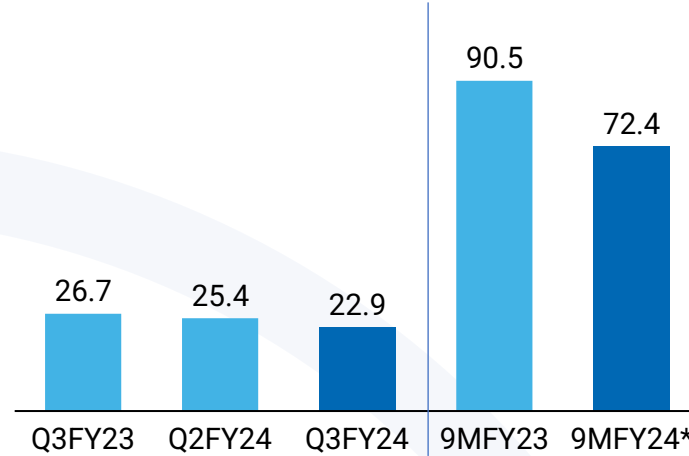
- Our revenues from domestic market for Q3FY24 stood at Rs. 46 crs as compared to Rs. 41 crs in Q3FY23, a growth of 14%. For 9MFY24, domestic revenues grew by 1% on y-o-y basis
- Our revenues from export market for 9MFY24 stood at Rs. 55 crs as compared to Rs. 68 crs in 9MFY23, de-growth of 18%
- Of the total exports revenue; branded products contributed 44% & 56% was contributed by ODM sales in Q3FY24 and 38% & 62% in 9MFY24 respectively
- Spilt across Domestic : Export revenues stood at **71:29** for 9MFY24

# Q3 & 9M FY24 Key Financial Highlights

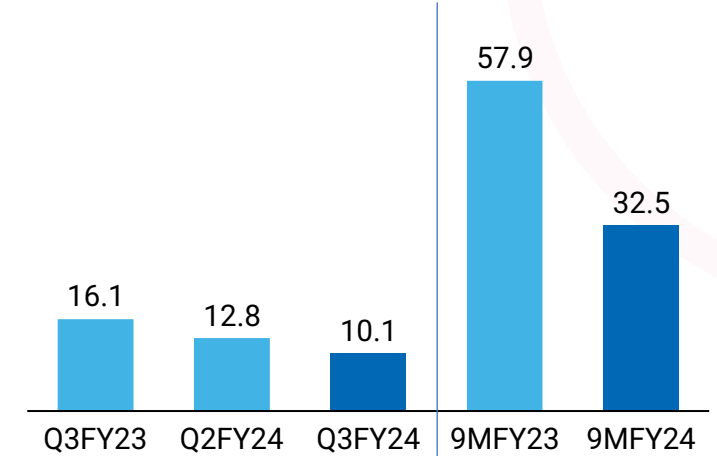
Revenue (in Rs. Crs)



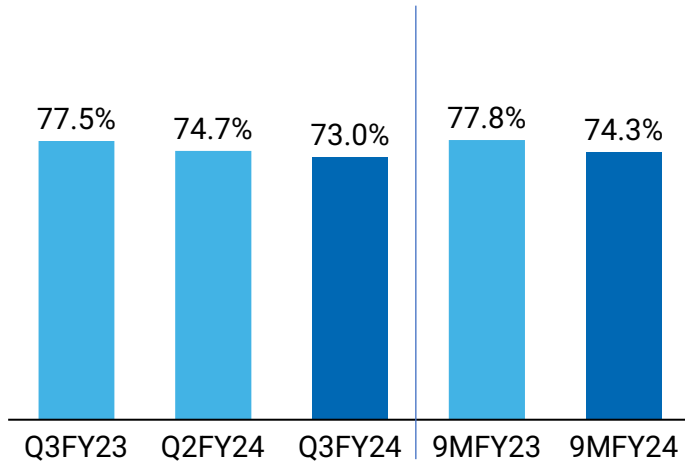
EBIDTA (in Rs. Crs)



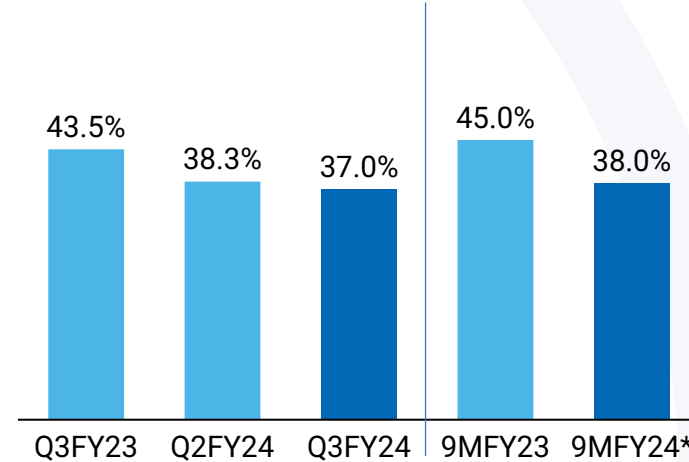
Profit After Tax (in Rs. Crs)



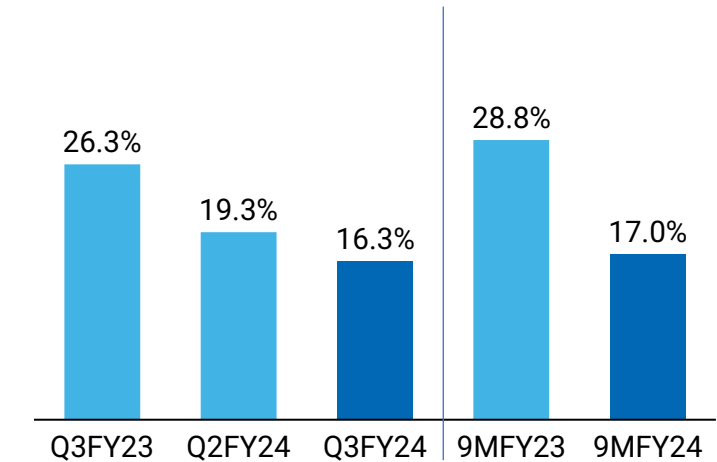
GP Margin (%)



EBIDTA Margin (%)



PAT Margin (%)



On Standalone Basis

\*Adjusted for Rs. 2.8 crores one off expenses on account of due diligence for a potential acquisition which didn't fructify

# Q3 & 9M FY24 Profit & Loss Statement

| Profit and Loss (in Rs. Crs)   | Q3FY24       | Q3FY23       | YoY           | Q2FY24       | QoQ           | 9MFY24       | 9MFY23       | YoY           |
|--------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| <b>Revenue from Operations</b> | <b>61.8</b>  | <b>61.3</b>  | <b>0.8%</b>   | <b>66.3</b>  | <b>-6.8%</b>  | <b>190.7</b> | <b>201.2</b> | <b>-5.2%</b>  |
| Cost of Goods Sold             | 16.7         | 13.8         |               | 16.8         |               | 49.0         | 44.7         |               |
| <b>Gross Profit</b>            | <b>45.1</b>  | <b>47.5</b>  | <b>-5.0%</b>  | <b>49.5</b>  | <b>-8.9%</b>  | <b>141.7</b> | <b>156.5</b> | <b>-9.5%</b>  |
| <b>Gross Profit Margin</b>     | <b>73.0%</b> | <b>77.5%</b> |               | <b>74.7%</b> |               | <b>74.3%</b> | <b>77.8%</b> |               |
| Employee Cost                  | 9.8          | 8.4          |               | 9.8          |               | 28.7         | 25.5         |               |
| Other Expenses                 | 12.5         | 12.4         |               | 14.4         |               | 40.6         | 40.5         |               |
| <b>Adj. EBITDA</b>             | <b>22.9</b>  | <b>26.7</b>  | <b>-14.2%</b> | <b>25.4</b>  | <b>-9.8%</b>  | <b>72.4</b>  | <b>90.5</b>  | <b>-20.0%</b> |
| <b>Adj. EBITDA Margin</b>      | <b>37.0%</b> | <b>43.5%</b> |               | <b>38.3%</b> |               | <b>38.0%</b> | <b>45.0%</b> |               |
| One off expenses*              | 0.0          | 0.0          |               | 0.0          |               | 2.8          | 0.0          |               |
| <b>Reported EBITDA</b>         | <b>22.9</b>  | <b>26.7</b>  | <b>-14.2%</b> | <b>25.4</b>  | <b>-9.8%</b>  | <b>69.6</b>  | <b>90.5</b>  | <b>-23.1%</b> |
| <b>Reported EBITDA Margin</b>  | <b>37.0%</b> | <b>43.5%</b> |               | <b>38.3%</b> |               | <b>36.5%</b> | <b>45.0%</b> |               |
| Depreciation                   | 10.1         | 7.2          |               | 9.7          |               | 28.1         | 20.2         |               |
| Other Income                   | 3.4          | 3.4          |               | 2.6          |               | 8.2          | 9.8          |               |
| <b>EBIT</b>                    | <b>16.2</b>  | <b>22.8</b>  | <b>-29.0%</b> | <b>18.3</b>  | <b>-11.3%</b> | <b>49.7</b>  | <b>80.0</b>  | <b>-37.9%</b> |
| Finance Cost                   | 2.5          | 1.2          |               | 0.9          |               | 5.9          | 2.4          |               |
| <b>Profit before Tax</b>       | <b>13.7</b>  | <b>21.6</b>  | <b>-36.6%</b> | <b>17.3</b>  | <b>-21.0%</b> | <b>43.9</b>  | <b>77.6</b>  | <b>-43.5%</b> |
| Tax                            | 3.6          | 5.5          |               | 4.5          |               | 11.4         | 19.7         |               |
| <b>Profit After Tax</b>        | <b>10.1</b>  | <b>16.1</b>  | <b>-37.5%</b> | <b>12.8</b>  | <b>-21.4%</b> | <b>32.5</b>  | <b>57.9</b>  | <b>-43.9%</b> |
| <b>Profit After Tax Margin</b> | <b>16.3%</b> | <b>26.3%</b> |               | <b>19.3%</b> |               | <b>17.0%</b> | <b>28.8%</b> |               |
| <b>EPS</b>                     | <b>1.89</b>  | <b>3.03</b>  |               | <b>2.41</b>  |               | <b>6.10</b>  | <b>10.88</b> |               |

\* Rs. 2.8 crores one off expenses on account of due diligence for a potential acquisition which didn't fructify





**Rohan Sehgal**  
Whole Time Director

**Commenting on the performance of the company Mr. Rohan Sehgal, Whole Time Director for Tarsons, said:**

*"In Q3FY24, our revenue was Rs. 62 crores, growth of 1% on y-o-y basis. Domestic demand is showing improvement, but exports declined due to lower demand in key markets. This was influenced by the slowdown in the life sciences industry and global recessionary trends. Despite these challenges, we remain optimistic, seeing better times ahead in the upcoming quarters.*

*In Q3FY24, our EBITDA stood at Rs. 23 crores, reflecting a 14% Y-o-Y decline, primarily due to decrease in export revenues from our key overseas market and change in the product mix. Additionally, our margins were impacted on account of the initial costs associated with our upcoming facility in Panchla, from which revenues are expected to commence in FY25. Looking ahead, as the industry improves, we anticipate leveraging our operations to achieve better margins.*

*Our recent strategic acquisition of Nerbe, a Hamburg-based distributor specializing in plastic labware products, enhances our global presence through channel partners, facilitating quicker access to larger markets. Nerbe serves as a gateway for expanding our footprint in Europe, accelerating our geographical growth in the long run.*

*Our future goal is to emerge as a leading global supplier of premium labware, adhering to international standards. This involves enhancing our production capabilities through facility expansions and establishing 'TARSONS' as a reputable brand within the life science community."*

# Balance Sheet

| Assets (in Rs. Crs)                 | Sep-23       | Mar-23       |
|-------------------------------------|--------------|--------------|
| <b>Non - Current Assets</b>         | <b>543.7</b> | <b>473.7</b> |
| Property Plant & Equipment's        | 254.0        | 217.7        |
| CWIP                                | 146.9        | 119.0        |
| Other Intangible assets             | 0.4          | 0.5          |
| Right of use asset                  | 6.6          | 6.6          |
| Financial Assets                    |              |              |
| (i) Other Financial Assets          | 4.0          | 4.1          |
| Current Tax Assets (Net)            | 3.9          | 2.2          |
| Other Non Current Assets            | 127.9        | 123.6        |
| <b>Current Assets</b>               | <b>205.0</b> | <b>252.0</b> |
| Inventories                         | 118.4        | 114.4        |
| Financial Assets                    |              |              |
| (i) Trade receivables               | 53.6         | 65.8         |
| (ii) Cash and cash equivalents      | 23.7         | 59.1         |
| (iii) Bank balances other than (ii) | 0.0          | 0.9          |
| Other Financial Assets              | 0.0          | 0.1          |
| Other Current Assets                | 9.3          | 11.8         |
| <b>Total Assets</b>                 | <b>748.6</b> | <b>725.7</b> |

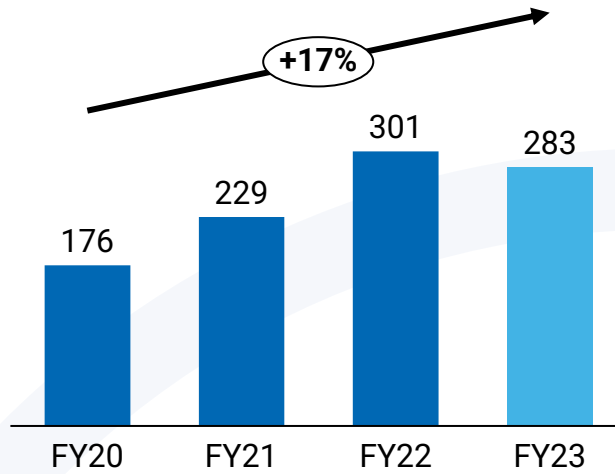
| Equity & Liabilities (in Rs. Crs)     | Sep-23       | Mar-23       |
|---------------------------------------|--------------|--------------|
| <b>Total Equity</b>                   | <b>591.2</b> | <b>569.3</b> |
| Share Capital                         | 10.6         | 10.6         |
| Other Equity                          | 580.5        | 558.7        |
| <b>Non-Current Liabilities</b>        | <b>91.7</b>  | <b>93.5</b>  |
| Financial Liabilities                 |              |              |
| (i) Borrowings                        | 76.4         | 80.7         |
| (ii) Lease Liabilities                | 0.0          | 0.0          |
| (iii) Other Financial Liabilities     | 0.1          | 0.0          |
| Other Non Current Liabilities         | 9.1          | 7.3          |
| Deferred Tax Liabilities              | 6.1          | 5.4          |
| <b>Current Liabilities</b>            | <b>65.8</b>  | <b>62.9</b>  |
| Financial Liabilities                 |              |              |
| (i) Borrowings                        | 46.5         | 30.0         |
| (ii) Trade Payables                   | 9.3          | 9.6          |
| (iii) Lease Liabilities               | 0.0          | 0.0          |
| (iv) Other Financial Liabilities      | 5.1          | 15.5         |
| Other Current Liabilities             | 3.0          | 3.9          |
| Current tax liabilities (net)         | 0.0          | 1.9          |
| Provisions                            | 1.8          | 2.0          |
| <b>Total Equity &amp; Liabilities</b> | <b>748.6</b> | <b>725.7</b> |

# Cash Flow Statement

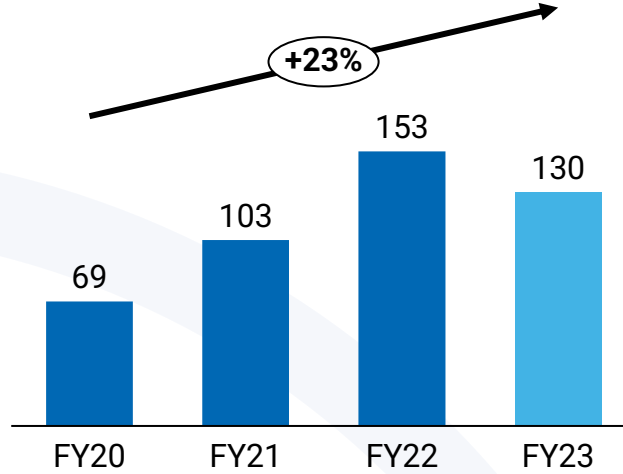
| Particulars (in Rs. Crs)   | H1FY24       | H1FY23       |
|--|--------------|--------------|
| <b>Net Profit Before Tax</b>   | <b>30.2</b>  | <b>56.0</b>  |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 19.9         | 11.2         |
| <b>Operating profit before working capital changes</b>                 | <b>50.0</b>  | <b>67.3</b>  |
| Changes in working capital   | 8.6          | -20.7        |
| <b>Cash generated from Operations</b>                                  | <b>58.6</b>  | <b>46.6</b>  |
| Direct taxes paid (net of refund)                                      | -10.6        | -12.1        |
| <b>Net Cash from Operating Activities</b>                              | <b>48.0</b>  | <b>34.5</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-92.4</b> | <b>-88.0</b> |
| <b>Net Cash from Financing Activities</b>                              | <b>9.0</b>   | <b>38.9</b>  |
| <b>Net Increase/Decrease in Cash and Cash equivalents</b>              | <b>-35.4</b> | <b>-14.7</b> |
| Add: Cash & Cash equivalents at the beginning of the period            | 59.1         | 77.4         |
| Exchange difference on translation of foreign currency                 | 0.0          | 0.0          |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>23.7</b>  | <b>62.8</b>  |

# Historical Consolidated Financial Highlights

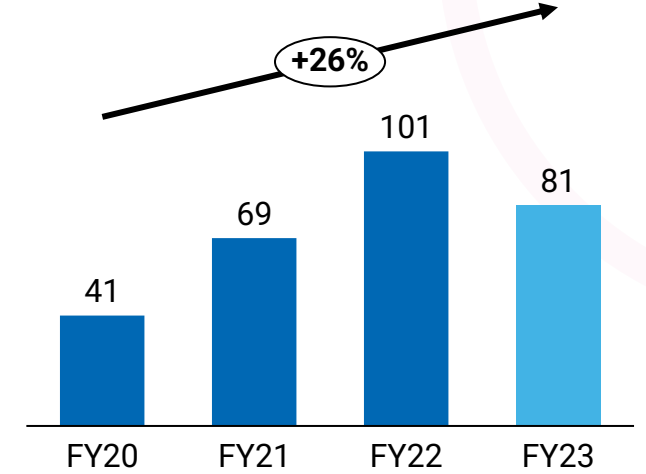
REVENUE (in Rs. Crs)



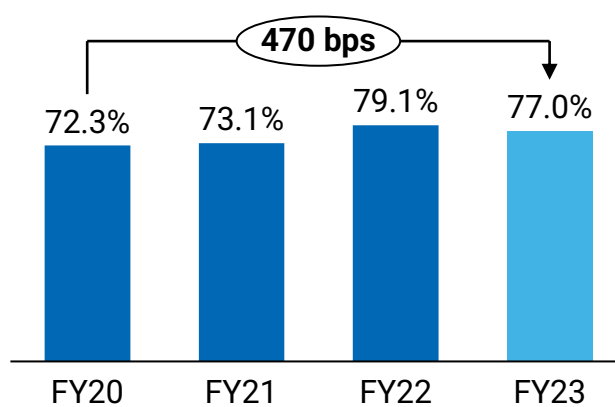
EBITDA (in Rs. Crs)



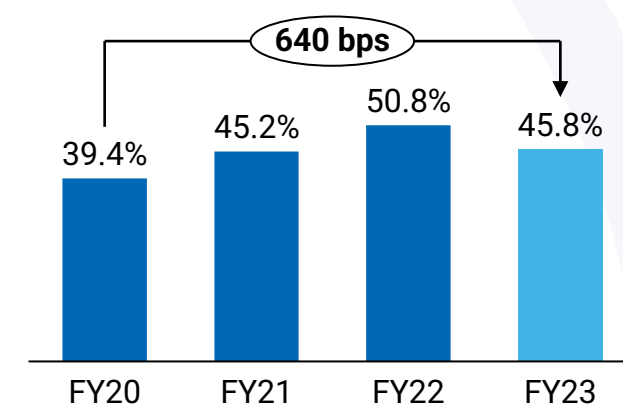
PAT (in Rs. Crs)



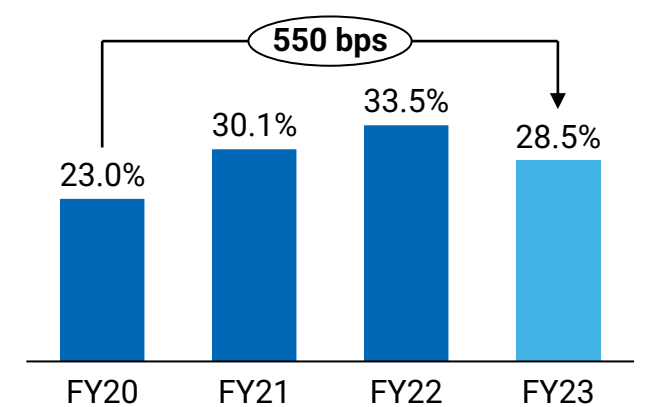
GP Margin



EBITDA Margin



PAT Margin



# Historical Consolidated Profit & Loss Statement

| Profit and Loss (in Rs. Crs)   | FY23         | FY22         | FY21         | FY20         | CAGR (FY20-FY23) |
|--------------------------------|--------------|--------------|--------------|--------------|------------------|
| <b>Revenue from Operations</b> | <b>283.2</b> | <b>300.8</b> | <b>228.9</b> | <b>175.9</b> | <b>17.2%</b>     |
| Cost of Goods Sold             | 65.1         | 62.9         | 61.5         | 48.7         |                  |
| <b>Gross Profit</b>            | <b>218.2</b> | <b>237.9</b> | <b>167.4</b> | <b>127.2</b> | <b>19.7%</b>     |
| <b>Gross Profit Margin</b>     | <b>77.0%</b> | <b>79.1%</b> | <b>73.1%</b> | <b>72.3%</b> | <b>470 Bps</b>   |
| Employee Cost                  | 34.1         | 31.4         | 24.4         | 20.1         |                  |
| Other Expenses                 | 54.4         | 53.8         | 39.5         | 37.9         |                  |
| <b>EBITDA</b>                  | <b>129.8</b> | <b>152.7</b> | <b>103.4</b> | <b>69.3</b>  | <b>23.3%</b>     |
| <b>EBITDA Margin</b>           | <b>45.8%</b> | <b>50.8%</b> | <b>45.2%</b> | <b>39.4%</b> | <b>640 Bps</b>   |
| Depreciation                   | 28.5         | 22.0         | 13.7         | 14.2         |                  |
| Other Income                   | 11.9         | 8.5          | 5.4          | 4.2          |                  |
| <b>EBIT</b>                    | <b>113.2</b> | <b>139.2</b> | <b>95.2</b>  | <b>59.2</b>  | <b>24.1%</b>     |
| Finance Cost                   | 4.5          | 4.2          | 2.7          | 6.1          |                  |
| <b>Profit before Tax</b>       | <b>108.7</b> | <b>135.0</b> | <b>92.4</b>  | <b>53.1</b>  | <b>27.0%</b>     |
| Tax                            | 28.0         | 34.3         | 23.6         | 12.6         |                  |
| <b>Profit After Tax</b>        | <b>80.7</b>  | <b>100.7</b> | <b>68.9</b>  | <b>40.5</b>  | <b>25.8%</b>     |
| <b>Profit After Tax Margin</b> | <b>28.5%</b> | <b>33.5%</b> | <b>30.1%</b> | <b>23.0%</b> | <b>550 Bps</b>   |

# Historical Consolidated Balance Sheet

| Assets (in Rs. Crs)                 | Mar-23       | Mar-22       | Mar-21       | Mar-20       |
|-------------------------------------|--------------|--------------|--------------|--------------|
| <b>Non - Current Assets</b>         | <b>473.7</b> | <b>299.7</b> | <b>183.1</b> | <b>128.9</b> |
| Property Plant & Equipment's        | 217.7        | 181.4        | 113.7        | 87.6         |
| CWIP                                | 119.0        | 32.2         | 21.5         | 19.3         |
| Other Intangible assets             | 0.5          | 0.7          | 0.0          | 0.0          |
| Right of use asset                  | 6.6          | 6.7          | 6.8          | 4.4          |
| Intangible Assets under development | 0.0          | 0.0          | 0.6          | 0.0          |
| Financial Assets                    |              |              |              |              |
| (i) Other Financial Assets          | 4.1          | 5.9          | 3.1          | 2.2          |
| Current Tax Assets (Net)            | 2.2          | 2.5          | 2.4          | 1.8          |
| Other Non Current Assets            | 123.6        | 70.3         | 35.1         | 13.5         |
| <b>Current Assets</b>               | <b>252.0</b> | <b>244.5</b> | <b>112.8</b> | <b>119.8</b> |
| Inventories                         | 114.4        | 82.4         | 46.7         | 48.7         |
| Financial Assets                    |              |              |              |              |
| (i) Trade receivables               | 65.8         | 65.2         | 47.0         | 38.2         |
| (ii) Cash and cash equivalents      | 59.1         | 77.4         | 2.3          | 25.3         |
| (iii) Bank balances other than (ii) | 0.9          | 8.4          | 0.8          | 0.9          |
| Other Financial Assets              | 0.1          | 0.1          | 0.0          | 0.0          |
| Other Current Assets                | 11.8         | 11.1         | 15.9         | 6.7          |
| <b>Total Assets</b>                 | <b>725.7</b> | <b>544.2</b> | <b>296.0</b> | <b>248.7</b> |

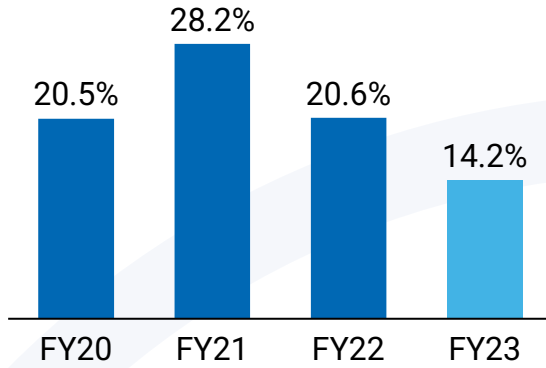
| Equity & Liabilities (in Rs. Crs)     | Mar-23       | Mar-22       | Mar-21       | Mar-20       |
|---------------------------------------|--------------|--------------|--------------|--------------|
| <b>Total Equity</b>                   | <b>569.3</b> | <b>489.9</b> | <b>244.3</b> | <b>197.6</b> |
| Share Capital                         | 10.6         | 10.6         | 0.2          | 0.2          |
| Other Equity                          | 558.7        | 479.2        | 244.1        | 197.4        |
| <b>Non-Current Liabilities</b>        | <b>93.5</b>  | <b>19.5</b>  | <b>9.8</b>   | <b>10.7</b>  |
| Financial Liabilities                 |              |              |              |              |
| (i) Borrowings                        | 80.7         | 9.3          | 3.3          | 5.9          |
| (ii) Lease Liabilities                | 0.0          | 0.0          | 0.0          | 0.0          |
| (iii) Other Financial Liabilities     | 0.0          | 0.1          | 0.1          | 0.1          |
| Other Non Current Liabilities         | 7.3          | 5.6          | 3.2          | 1.5          |
| Deferred Tax Liabilities              | 5.4          | 4.4          | 3.3          | 3.2          |
| <b>Current Liabilities</b>            | <b>62.9</b>  | <b>34.9</b>  | <b>41.8</b>  | <b>40.4</b>  |
| Financial Liabilities                 |              |              |              |              |
| (i) Borrowings                        | 30.0         | 12.3         | 30.2         | 30.0         |
| (ii) Trade Payables                   | 9.6          | 13.0         | 6.0          | 5.9          |
| (III) Lease Liabilities               | 0.0          | 0.0          | 0.0          | 0.0          |
| (iv) Other Financial Liabilities      | 15.5         | 3.5          | 2.7          | 1.9          |
| Other Current Liabilities             | 3.9          | 4.7          | 1.4          | 1.5          |
| Current tax liabilities (net)         | 1.9          | 0.0          | 0.0          | 0.0          |
| Provisions                            | 2.0          | 1.5          | 1.5          | 1.1          |
| <b>Total Equity &amp; Liabilities</b> | <b>725.7</b> | <b>544.2</b> | <b>296.0</b> | <b>248.7</b> |

# Historical Consolidated Cash Flow Statement

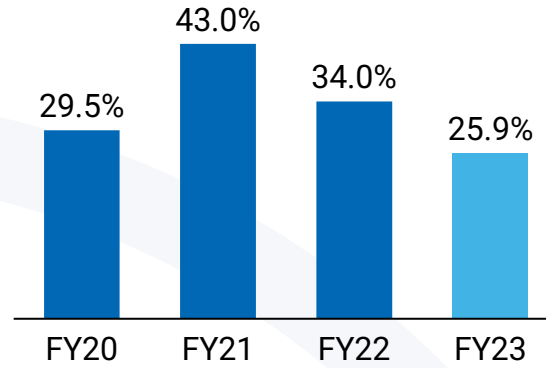
| Particulars (in Rs. Crs)   | FY23          | FY22          | FY21         | FY20         |
|--|---------------|---------------|--------------|--------------|
| <b>Net Profit Before Tax</b>   | <b>108.7</b>  | <b>135.0</b>  | <b>92.4</b>  | <b>53.1</b>  |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 27.5          | 23.7          | 15.8         | 20.0         |
| <b>Operating profit before working capital changes</b>                 | <b>136.2</b>  | <b>158.7</b>  | <b>108.2</b> | <b>73.1</b>  |
| Changes in working capital   | -36.3         | -41.8         | -16.0        | 6.4          |
| <b>Cash generated from Operations</b>                                  | <b>99.9</b>   | <b>116.8</b>  | <b>92.2</b>  | <b>79.5</b>  |
| Direct taxes paid (net of refund)                                      | -24.3         | -33.4         | -24.1        | -15.3        |
| <b>Net Cash from Operating Activities</b>                              | <b>75.6</b>   | <b>83.5</b>   | <b>68.2</b>  | <b>64.2</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-178.5</b> | <b>-137.9</b> | <b>-63.9</b> | <b>-25.4</b> |
| <b>Net Cash from Financing Activities</b>                              | <b>84.6</b>   | <b>129.6</b>  | <b>-27.2</b> | <b>-13.8</b> |
| <b>Net Increase/Decrease in Cash and Cash equivalents</b>              | <b>-18.4</b>  | <b>75.1</b>   | <b>-23.0</b> | <b>25.0</b>  |
| Add: Cash & Cash equivalents at the beginning of the period            | 77.4          | 2.3           | 25.3         | 0.5          |
| Exchange difference on translation of foreign currency                 | 0.0           | 0.0           | 0.0          | -0.2         |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>59.1</b>   | <b>77.4</b>   | <b>2.3</b>   | <b>25.3</b>  |

# Key Consolidated Historical Ratios

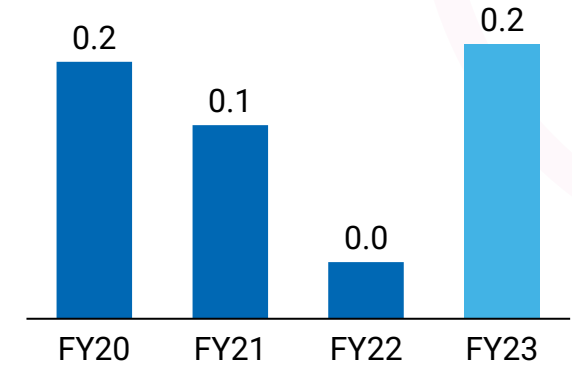
**Return on Equity**



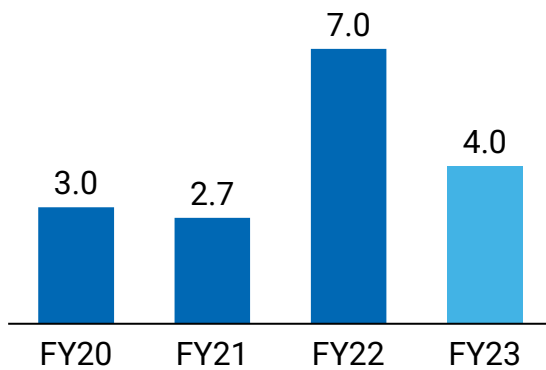
**Return on Capital Employed<sup>^</sup>**



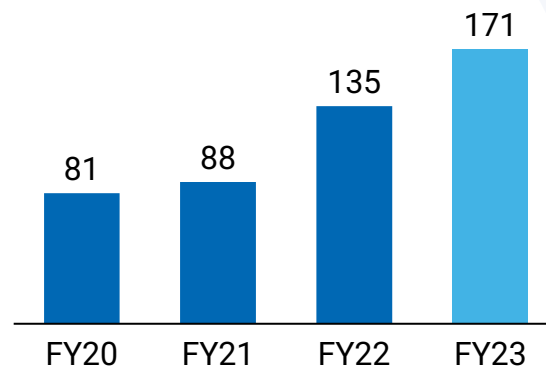
**Debt to Equity**



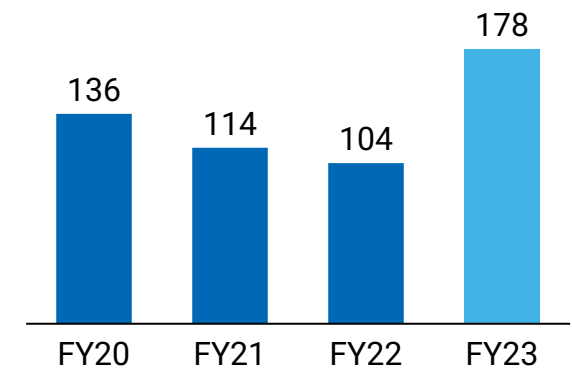
**Current Ratio**



**Working Capital\* (in Rs. Crs)**



**Working Capital Days\***



<sup>^</sup> ROCE calculated excl. CWIP & Capital advances

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



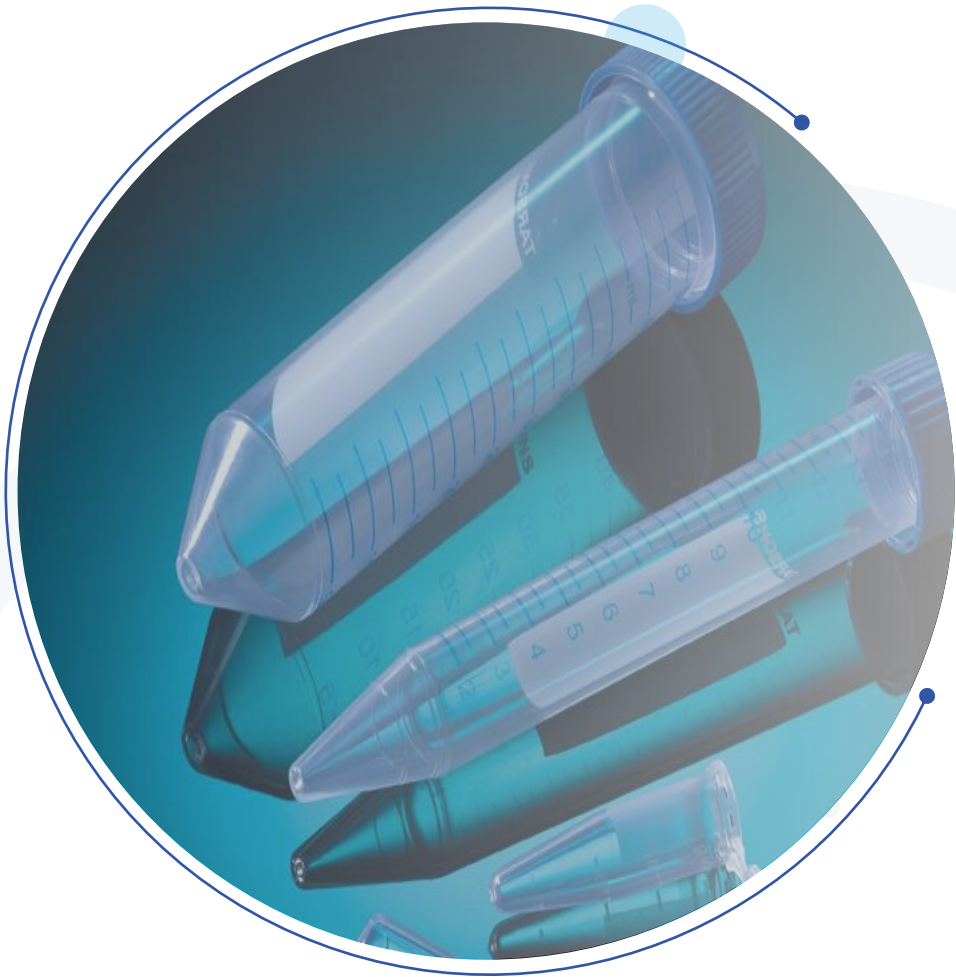


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# About Tarsons



# Tarsons – at a Glance



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**



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



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



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



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



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

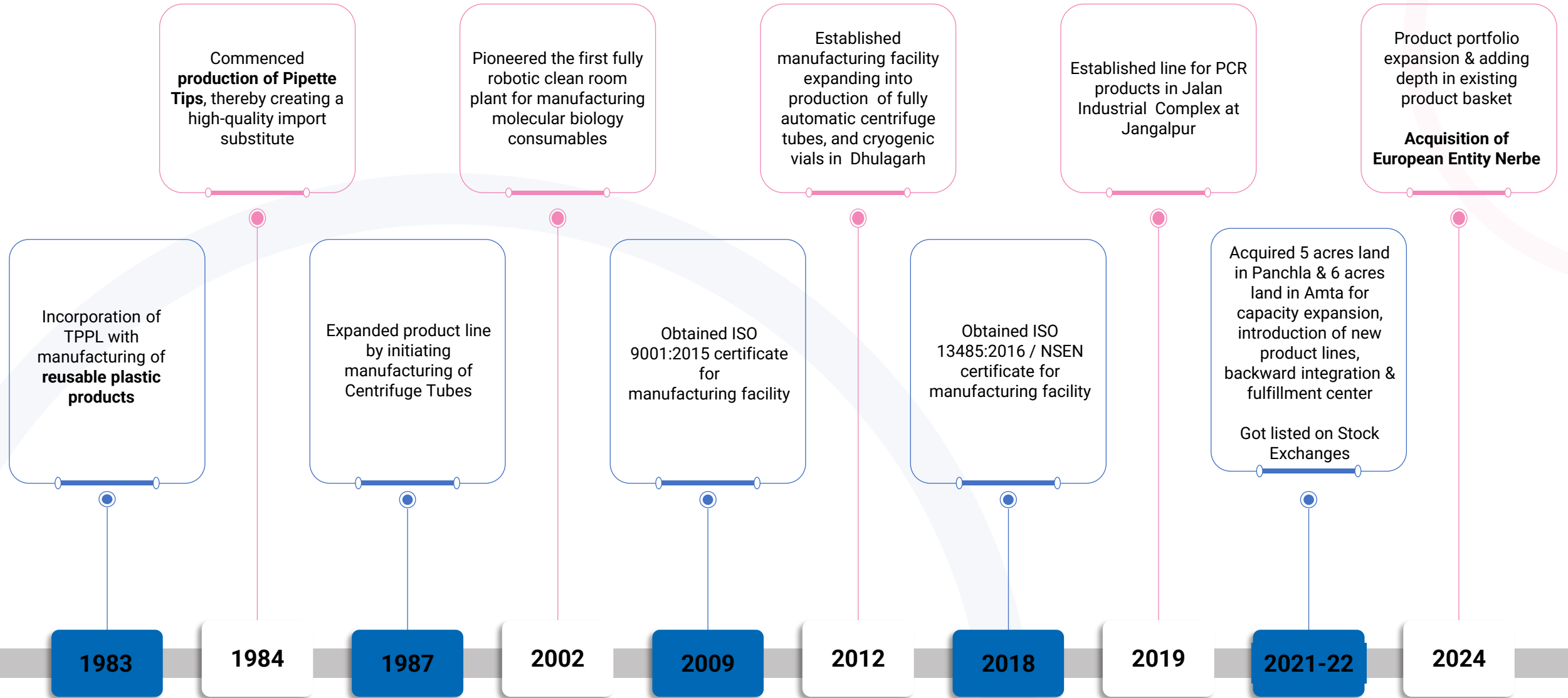


One of the few players in India to have a **global reach<sup>#</sup>** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

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

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

# Our Journey



# Leading Indian Labware Supplier

**Trusted Brand** for high quality products in the plastic labware market with 40+ 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\*

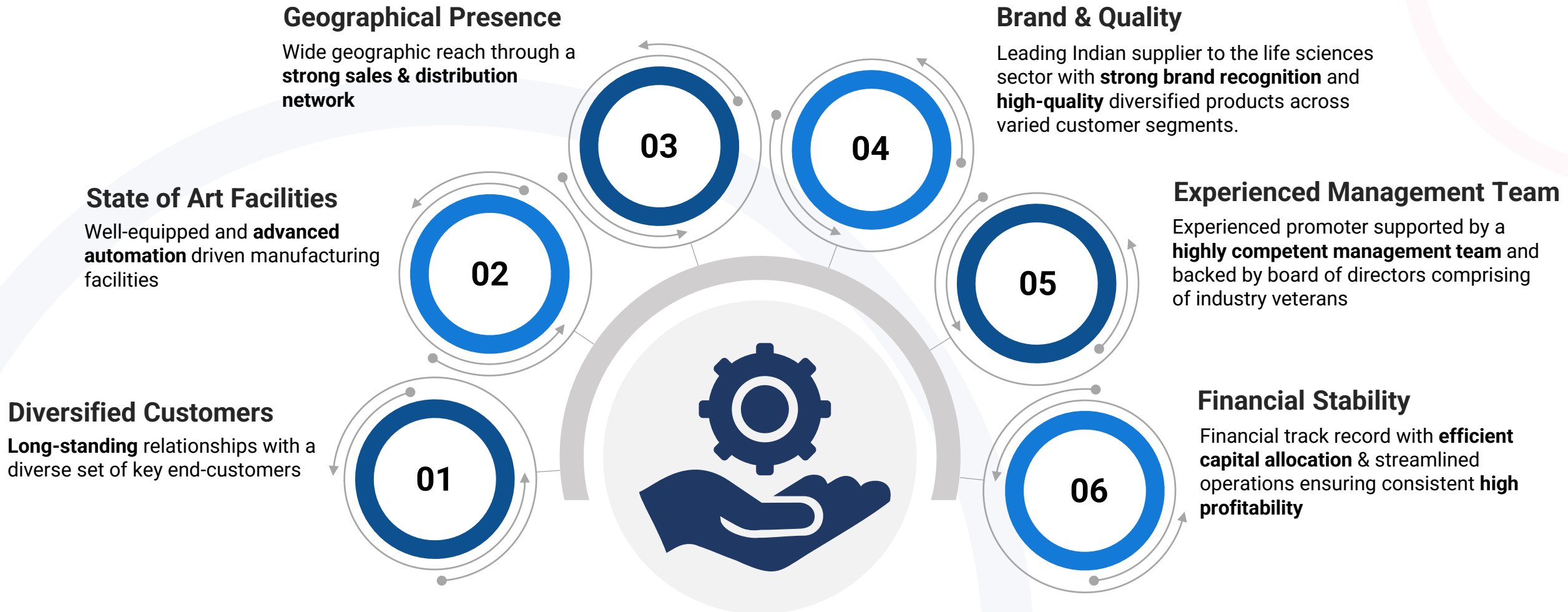
Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**



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



# Catering to diversified End User Industry..

|  |   |  |   |                                   |  |
|--|---|--|---|-----------------------------------|--|
| <p>Academic Institutes &amp; Research Organization</p> | <p>National Centre for Biological Sciences<br/>Tata Institute of Fundamental Research</p> | <p>Indian Institute of Chemical Technology</p> | <p>Rain Forest Research Institute</p>     | <p>KIIT University</p>            |  |
| <p>Pharmaceutical Industry</p>                         | <p>Dr. Reddy's Laboratories Limited</p>   |  | <p>Enzene Biosciences Limited</p>         |                                   |  |
| <p>Contract Research Organization</p>                  | <p>Syngene International Limited</p>  | <p>Veeda Clinical Research Limited</p>         | <p>TCG Lifesciences Private Limited</p>   |                                   |  |
| <p>Diagnostics Industry</p>                            | <p>Dr Lal Pathlabs Limited</p>  | <p>Metropolis Healthcare Limited</p>           | <p>Molbio Diagnostics Private Limited</p> | <p>Agappe Diagnostics Limited</p> | <p>Mylab Lifesolutions Private Limited</p> |
| <p>Exports Market</p>                                  | <p>Avantor, Inc</p>   | <p>FC-BIOS SDN BHD</p>                         | <p>iCell INC</p>                          | <p>Toei Kaisha Limited</p>        |  |

## 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 (FY23) |
|-------------------|-------------------------|-----------|---------------------------------|
| Burroshibtolla I  | 530                     | Leased    | 5.04%                           |
| Burroshibtolla II | 1,022                   | Leased    | 7.18%                           |
| Kasba             | 515                     | Leased    | 3.38%                           |
| Jangalpur         | 15,142                  | Owned     | 62.12%                          |
| Dhulagarh         | 4,047                   | Leased    | 22.27%                          |
| Panchla           | 21,550                  | Owned     | -                               |
| Amta              | 24,280                  | Owned     | -                               |

Upcoming Facility

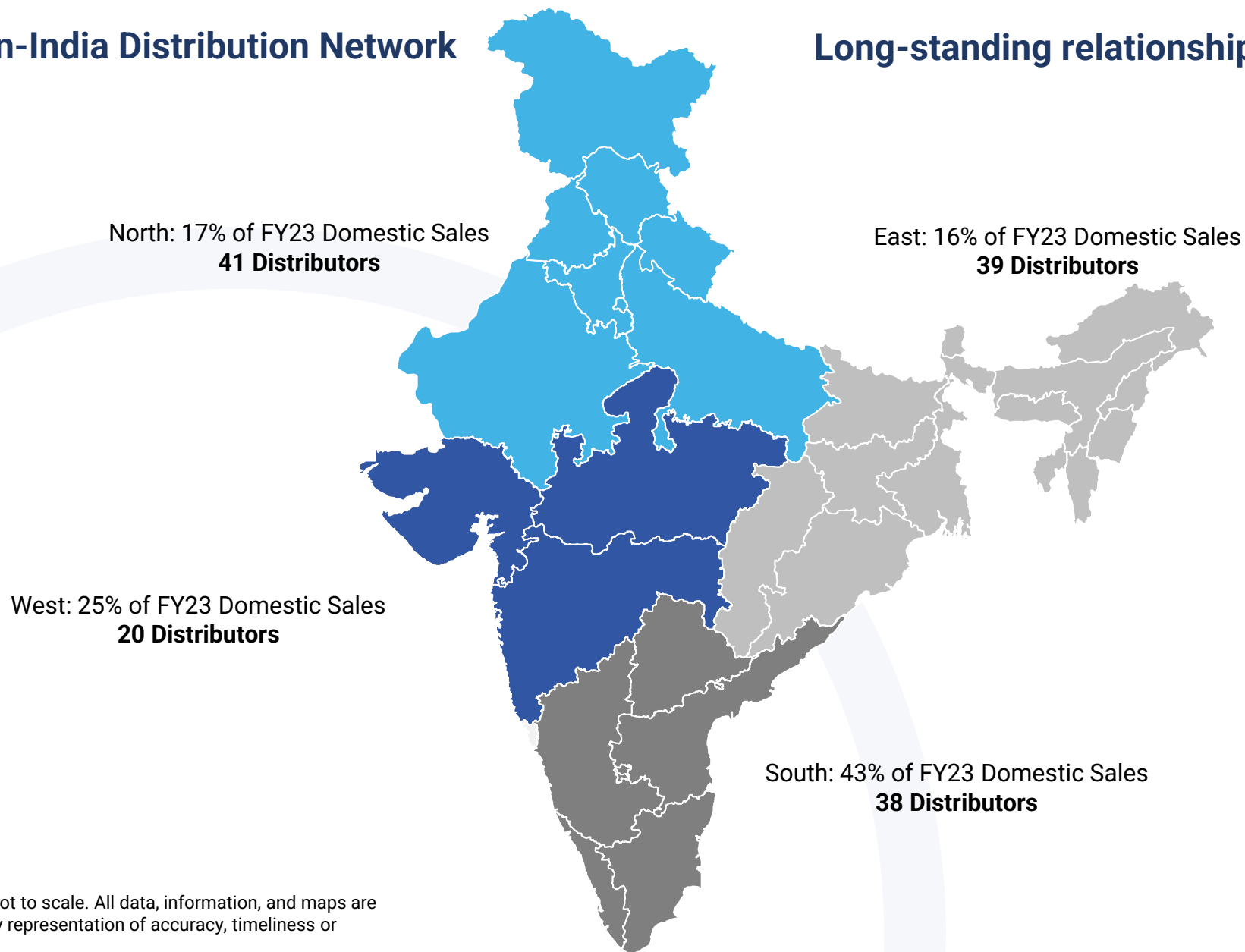
## Key Highlights of the High Precision Manufacturing Process

- ✓ 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**
- ✓ In Amta, West Bengal, the Company is **expanding in some key products** and developing a **new fulfillment center with in-house sterilization capability**
- ✓ Company is expanding into **new product categories and capacity expansion at upcoming production facility in Panchla, West Bengal**

# ...with widespread Domestic Sales & Distribution network...

Comprehensive Pan-India Distribution Network

Long-standing relationships with Distributors



Data as on FY23

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



## 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

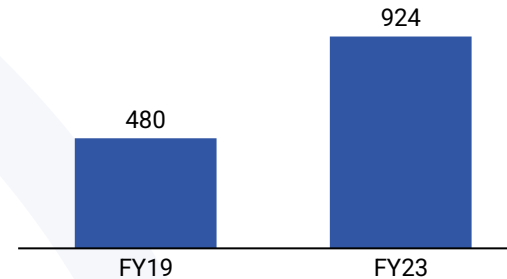
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities

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

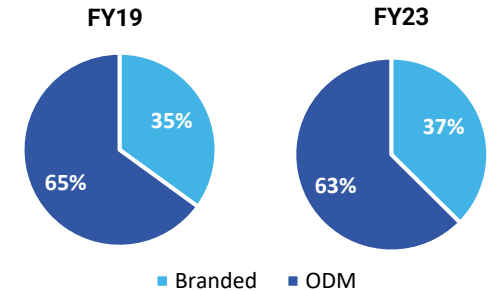
## One of the very few players to have a Global Reach

- ✓ As of 31<sup>st</sup> March 2023, the company sold its products to 40+ countries via 45+ distributors
- ✓ Export operations are a blend of branded and ODM sales
- ✓ Under the ODM model, the product is independently designed & developed by the company as per the requirements given & then sold to the respective brand owners

Export Revenue (INR mn)



Export Revenue Break-up (%)



## Key Overseas Clients (ODM Sales)



**FC-BIOS**

**Toei Kaisha**

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

## Consumables

56% of FY23 Revenues

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



## Reusables

39% of FY23 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 FY23 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**



Consumables (56% of FY23 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 culture of microbes & sensitivity assays
- Used once & discarded which optimizes time consumed in washing and sterilizing

## Sterile Media Bottles



Suited to preparation & containment of buffers, cultures or prolonged storage of pH sensitive liquids such as culture media

## Cryo Vials



Used for storage of biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) to 121°C

## Storage Vials



Designed for use with samples from -80°C to 121°C. Used for storage of PCR reagents, enzymes & other diagnostics, biochemical reagents or samples

## Serological Pipette



Disposable pipettes for tissue culture, microbiological and various research applications. Certified DNase, RNase, and Pyrogen free

Reusables & Others (44% of FY23 Sales)

## Bottles



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

## Carboys



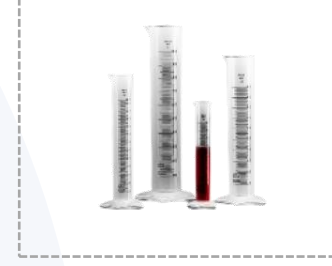
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

## Beakers



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

## Cylinders



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

## Benchtop Instruments



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

# Glimpse of our product portfolio & processes



## SPINOT™ Digital Magnetic Stirrer Hot Plate

Sophisticated digital stirrer hotplates offer control and display of both temperature and stirring speed. Discover reliable mixing and heating operations with Tarsons SPINOT.

Video link – [Click here](#)



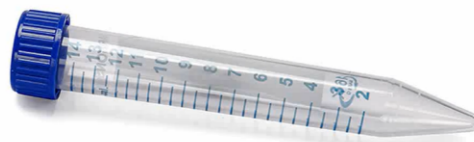
WIDE  
RANGE OF  
SCIENCE  
LABWARE  
AND PLASTIC  
LABWARE

Video link – [Click here](#)



Discover a wide range of  
Labware at Tarsons

Video link – [Click here](#)



## Spinwin™ Tube Conical Bottom

Perfect for versatile applications, the centrifuge tubes are used globally for storage, spinning down, reaction processes and more. Built for high G performance, this is one of the most versatile consumable. Autoclavable.

Video link – [Click here](#)



Video link – [Click here](#)

For more information & videos please visit [www.tarsons.com/video-new](http://www.tarsons.com/video-new)



**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 like liquid handling, centrifuge ware, & cryo ware through additional machines, moulds and ancillary infrastructure
- Acquired 5 acres of land to develop a new manufacturing facility in Panchla, West Bengal to **expand & enter into the new product segment** comprising of cell culture
- Also, acquired 6 acres of land at Amta to develop **fulfilment center, radiation facility and manufacture few products**



**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
- Acquired Nerbe, a Hamburg-based distributor specializing in plastic labware products
- 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 ~26% PAT CAGR from FY20 to FY23
- Continue to **invest in automation** in order to avoid human error & consequently **improve throughput**



## Sanjive Sehgal

Chairman & Managing Director

- Chairman & Managing Director of Tarsons Product Limited
- Has over 31 years of experience in the company



## Rohan Sehgal

Whole Time Director

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



## Santosh Agarwal

Chief Financial Officer & Company Secretary

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



## Gaurav Podar

Non-Executive Nominee Director

- Currently, Director with ADV Partners
- Investment professional with 11+ years of experience



## Girish Vanvari

Independent Director

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



## Sucharita Basu

Independent Director

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



## Viresh Oberai

Independent Director

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

# Contribution towards Environmental, Social & Governance

## Clean room conditions

eliminates all chances of contamination

Productivity optimisation with use of **high automation**

Use of **Medical Grade Plastics**. Products are designed to withstand critical use

**NO** Hazardous materials consumed

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

**NO** impact of Climate change

## Employee Welfare:

Multi-pronged approach towards employee development.

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

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

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

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

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

**Whistleblower** policy implemented

# DELIVERING TRUST



## Industry Update



Bottles & Carboys



General Lab ware



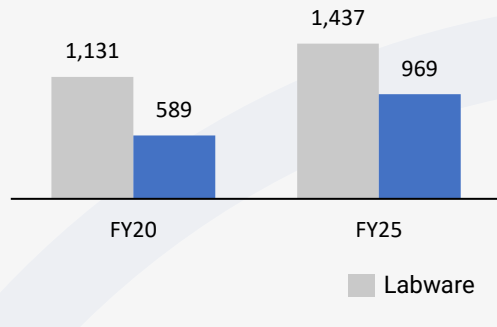
PCR Products



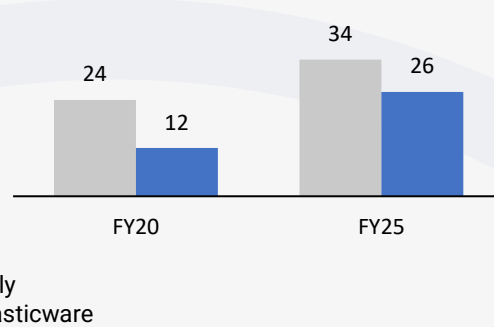


## Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

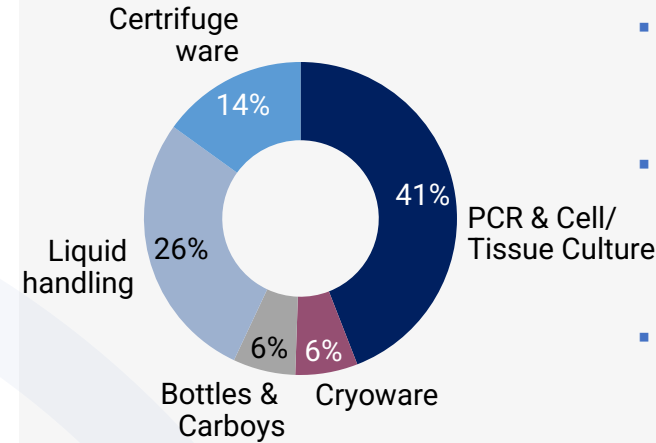


Indian Laboratory Equipment Market Size (INR Bn)

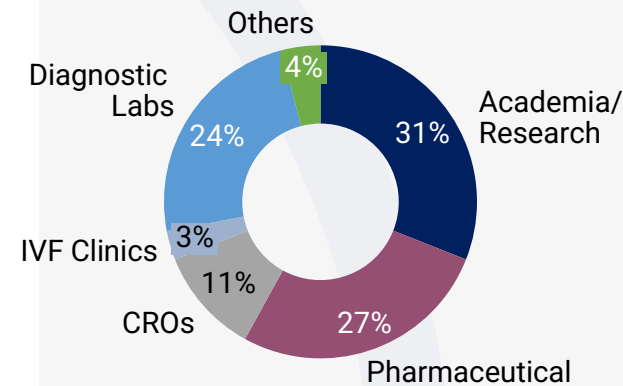


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the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

## Split of Global Market Size of Plastic Labware (2020)



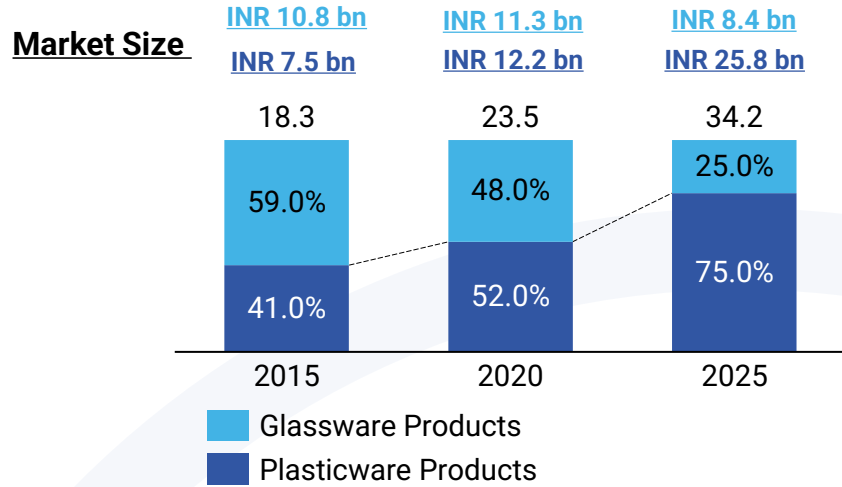
- Centrifuge & Liquid Handling** market dominate the Laboratory equipment market
- The **automated liquid handling market** is anticipated to witness a **significant market growth** during the forecast period
- PCR product segment** has seen a **strong growth** lately due to high demand on account of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



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

# Rapid Shift from Glassware to Plasticware in India

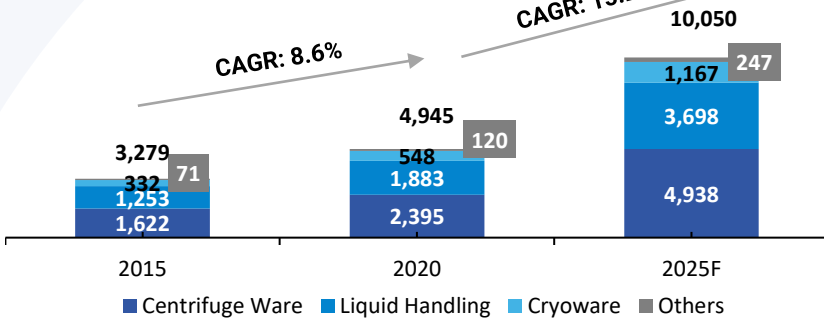
## Indian Laboratory Equipment Market (Breakup of Glassware and Plasticware segments)



### Key reasons for the shift:

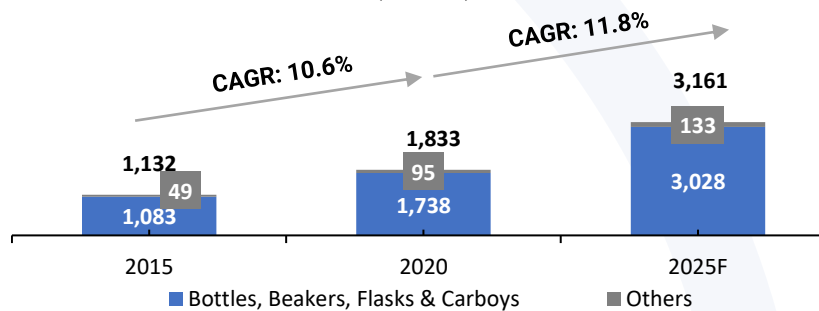
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples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

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



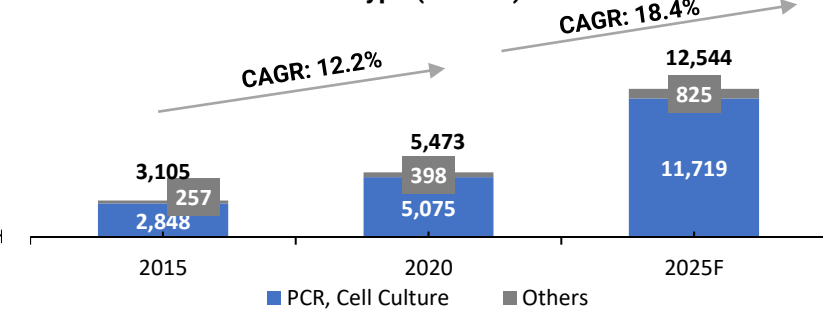
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India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

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



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

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



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

# Key Takeaways



# Thank You



## **Tarsons Products Limited**

CIN: L51109WB1983PLC036510

Mr. Santosh Agarwal – Chief Financial Officer  
[santosh@tarsons.in](mailto:santosh@tarsons.in)



## **Strategic Growth Advisors Private Limited**

CIN: U74140MH2010PTC204285

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+91 98205 19303 / +91 98700 30585