



FERMENTA BIOTECH LIMITED

Investor Presentation | July 2020



Only manufacturer of
Vitamin D3 in India



Amongst top 3 manufacturers
of Vitamin D3 globally



Global Presence in
50+ countries



Proprietary technology to
manufacture Vitamin D3



50 Years of Vitamin D3
manufacturing experience



2 Manufacturing Plants
registered with US-FDA (FFRM)



DSIR approved
R&D facility



8 new patents filed



Big 4 Statutory Auditor with
Deloitte



300+ clients across
the globe



Backward integrated



High Return Ratios

Company Overview

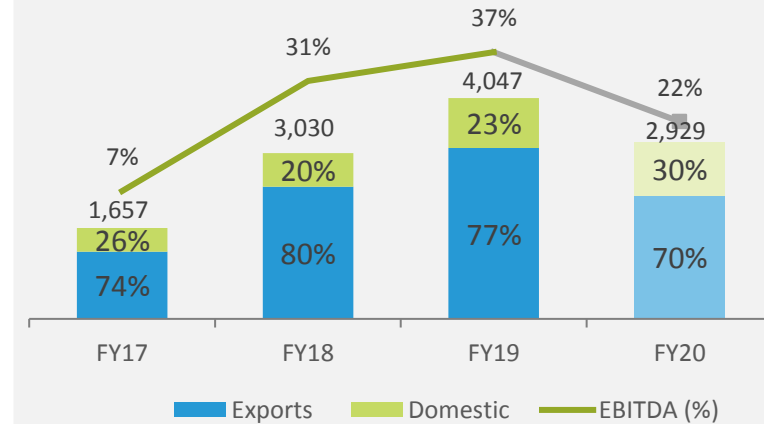


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- On September 26, 2019, NCLT approved amalgamation of DIL & FBL which consolidated FBL's leadership capabilities backed by DIL's large asset base.
- With a rich history of six decades FBL has evolved as a key global player in manufacturing of Vitamin D3 in all its formats.
- FBL manufactures a range of Vitamin D3 variants having an optimal mix between human and animal feed products which have applications across multiple sectors like:

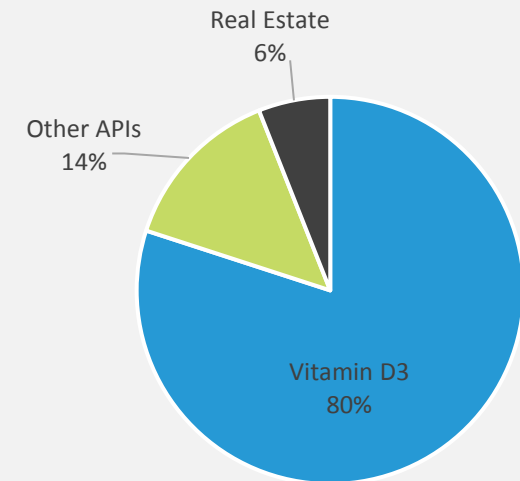
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- The company is also involved in manufacturing of APIs for muscle relaxant and anti-flatulent applications.
- FBL delivers innovative enzymes used in manufacturing of antibiotics and involved in environmental solutions used for waste water treatment and management.
- The company also has legacy properties at Thane and Worli in Mumbai for which it realizes significant rental income.

Operational Revenue (INR Mn) & Operational EBITDA Margin (%)



Revenue Mix % (FY20)





Mr. Sanjay Buch - Chairman (Independent Director)

- He holds a Bachelors Degree in Economics and Law and has over two decades of experience in wide spectrum of legal work.
- Currently, he is partner at Crawford Bayley & Co.
- An advocate and solicitor, specializing in business restructuring, mergers and acquisitions and is a member of various committees of the Board of Directors of the Company.



Mr. Krishna Datla (Promoter & Managing Director)

- A Commerce Graduate from Mumbai University having around 20 years of experience in the industry
- A progressive thinker responsible for the decision making process and overseeing new businesses of the Company. He has infused a strong sense of global vision thereby opening the opportunities across International markets.



Mr. Satish Varma (Executive Director)

- In 1994, he joined the DIL group as the Executive Assistant to the then Managing Director. In this role he garnered extensive operational, management and legal experience across the full scope of the company. In 2003 he joined the Board of Directors of FBL.
- In addition to his Executive Board duties, he is also a member of the Stakeholder Relationship Committee.



Ms. Anupama Datla (Executive Director)

- She is a post-graduate in Biotechnology from the Mumbai University and a Science Graduate from the Boston College, USA.
- Joined FBL in 2006 and went on to join the board in 2007 as the Executive Director. She has taken executive leadership in R&D, quality control, and implementing safety policies and procedures across the organization.
- She is the author of various patents within the group, is in charge of introducing and implementing new technology platforms into the company and also spearheads the new business development.



Ms. Rajeshwari Datla (Non-Executive Director)

- A Science graduate having a rich experience in the Pharmaceutical Industry. She joined the board in 2005 as an additional director.



Mr. Vinayak Hajare (Non-Executive Director)

- Qualified Masters degree holder in Financial management from Jamnalal Bajaj Institute of Management Studies. He has over three decades of work experience in areas such as Investment Banking and Corporate Finance. He has served as an Associate Director at Ernst and Young and has held several senior positions in companies like Caylor Bank, Credit Lyonnais, and Lazard India.



Dr. Gopakumar Nair (Non-Executive Director)

- He has a Ph.D from National Chemical Laboratory (NCL), Diploma in Management & Patent Law and is Law graduate (LL.B) from Mumbai University.
- Is an Intellectual Property Rights Consultant and practicing Patent Attorney. He is also a practicing lawyer specialising in Mediation and Arbitration as well as in licensing and technology transfer. Further, has been associated with pharmaceutical industry for more than four decades as Director, Managing Director & Chairman of various public limited pharmaceutical companies



Ms. Rajshree Ojha (Additional Independent Executive Director)

- Has over 28 years of experience in pharmaceutical industry including in R&D analytical development, technical/CMC documentation QC-QA-QM, regulatory compliance, and registration & marketing approvals globally.
- She has published many articles and research papers in reputed national and International Journals, she has also been awarded with various leadership awards. She is also an Adjunct Professor at KLE University, Mysore, and an Expert Member of Global Compliance Panel-DE.



India Pharma Awards 2018

Excellence in CSR Excellence in Export Promotion Pharma International Excellence



Chief Strategy Officer Summit & Awards 2020



Business Excellence Awards 2019



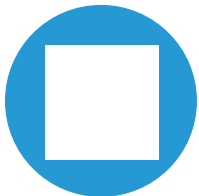
Hindustan Times Thane Ratna Award 2020



Best Business Brands 2020



Zee Business Growth Forum
May 2019



Forbes

Fermenta Biotech: Lucre in sheep's clothing

By Naini Thaker | Aug 22, 2019

While extracting Vitamin D3 from wool has been its mainstay, the firm is looking to move beyond its niche and expand into biotechnology



Forbes India issue dated 30th
August 2019



TUESDAY, AUGUST 20, 2019



Prashant Nagre,
CEO, Fermenta
Biotech

Managing in a VUCA World

Creating shared value in a VUCA world ensures business continuity

In a world wrought with the VUCA parameters, here is how to create shared value and ensure business continuity:

Volatility: In a state of dynamic instability such as price fluctuations, it is imperative to make the following investments that match the risk of rapid changes:

- Devote time and resources to preparedness – stockpile inventory
- Use data analytics to minimize the unpredictability

Uncertainty: A lack of clarity for the future, like a potential competitor's entry into the market, can be dealt in the ways below:

- Maintain flexibility in your strategy
- Invest in information such as primary research and market reports

Complexity: Making sense of the multitude of variables, such as a new geography with unfamiliar regulatory norms, can be done by acquiring know-how through internal and external sources:

- Bring in specialists in your human capital
- Collaborate with partners who know the environment

Ambiguity: In cases when precedents are unknown or incident-like when launching a new product outside your core competency in emerging markets, navigate through the fog by:

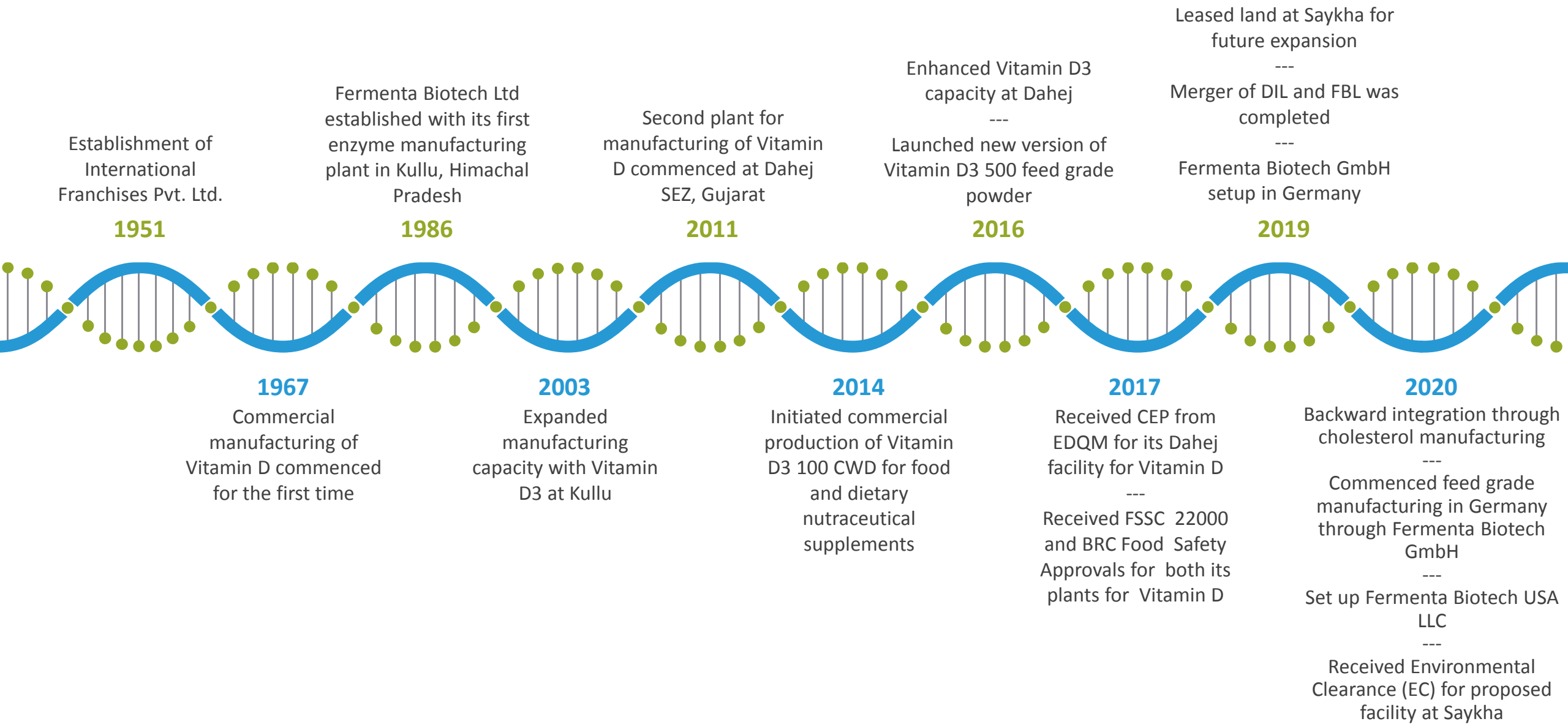
- Setting incremental and clear goals for employees
 - Being open to new and divergent ideas
- Whatever the state your business is in, maintaining clear communication with all stakeholders is the key to sustainable growth.

Economic Times supplement
dated 20th August 2019



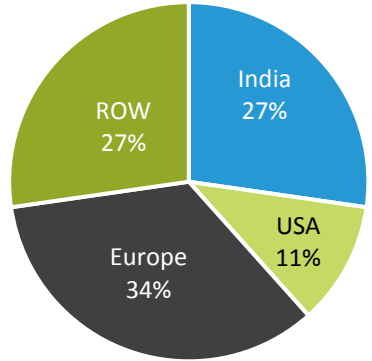
ET Now interview telecast on its morning
prime time show on 6th January 2020







Geographical Revenue Mix % (FY20) for Vit D3 and Other API



- R&D Centre and Registered Office
- Manufacturing Facility
- Regions Present

Kullu (Himachal Pradesh)

- Set up the Biotech plant in 1987 to manufacture Penicillin G Amidase and Acylase enzyme. A new bulk drug division in 2004 to manufacture various APIs like Vitamin D3, Phenyramidol HCl and Silicon Powder.
- This plant is certified by HALAL, KOSHER, Vegetarian Society Certificate, American Vegetarian Association Certificate, BRC, FSSC, FSMA, HACCP, USFDA etc.



Dahej (Gujarat) – Vitamin D3

- Established a dedicated green field manufacturing facility in 2011 to primarily manufacture Vitamin D3.
- This plant is certified WHO-GMP, FAMI-QS, HALAL, KOSHER, HACCP, BRC, FSSC, FSMA etc.

Dahej (Gujarat) – Backward Integration for Cholesterol

- Cholesterol is the key raw material for manufacturing of Vitamin D3, which is derived from wool grease (by-product of sheep wool scouring).
- In 2019, FBL implemented backward integration for manufacturing cholesterol which will cover 100% requirements.



Accreditations & Certifications*



*Accreditations & Certifications are products / site specific



R&D

- Modern, fully equipped, DSIR approved Research & Development facility complemented by highly skilled and committed scientists.
- Providing integrated solutions, processes and products for Biotech and Active Pharmaceutical Ingredients (API)
- API R&D, combined with expertise on photochemistry, chromatography and multi-step process development skills
- Biotech R&D has got wide experience in the areas of bacterial fermentation, enzyme expression, immobilization platforms and process development in various enzymatic applications
- Dedicated formulation development lab which currently focuses on solutions for various value-added formats for the nutritional and personal care portfolio



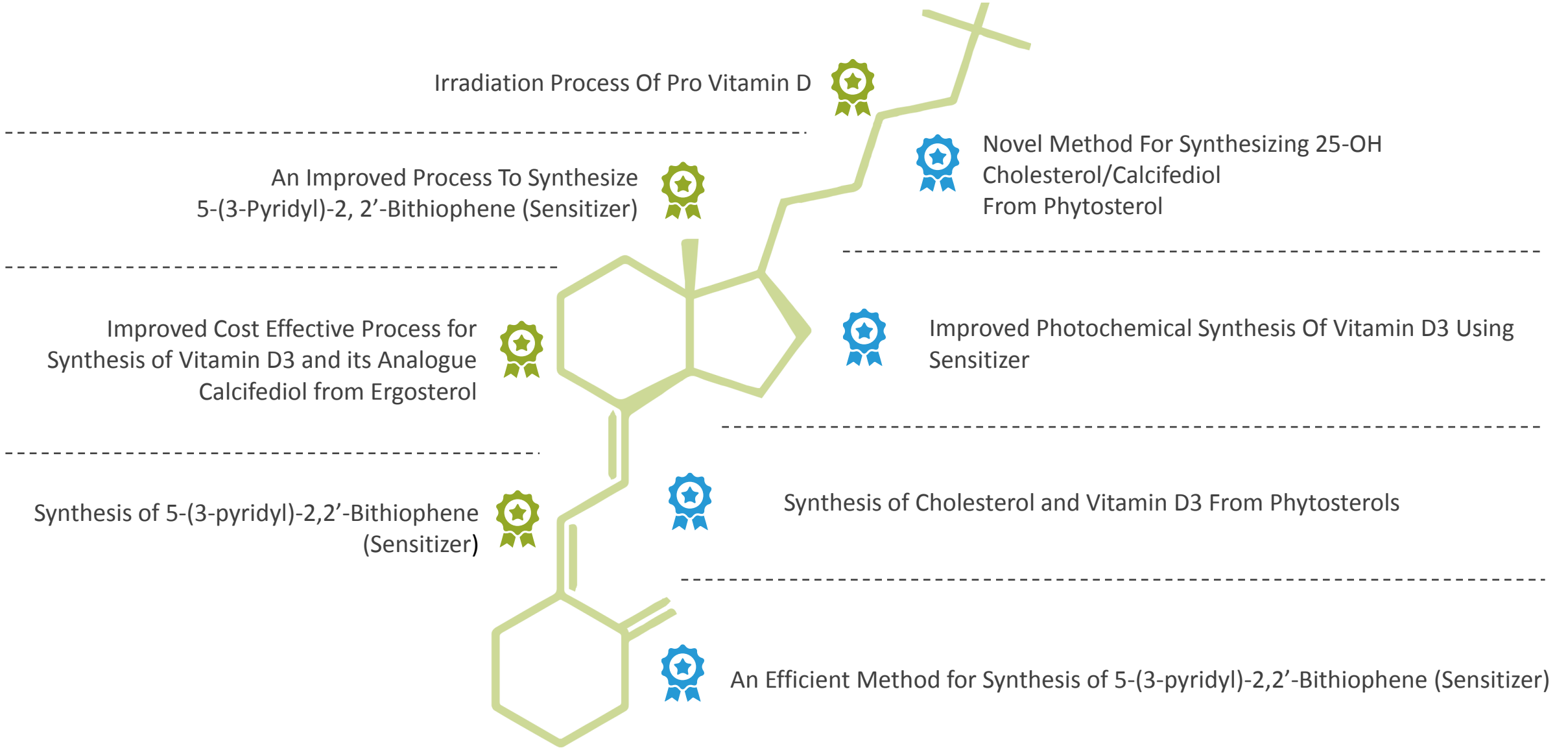
Driven by the Discover, Develop & Deliver philosophy

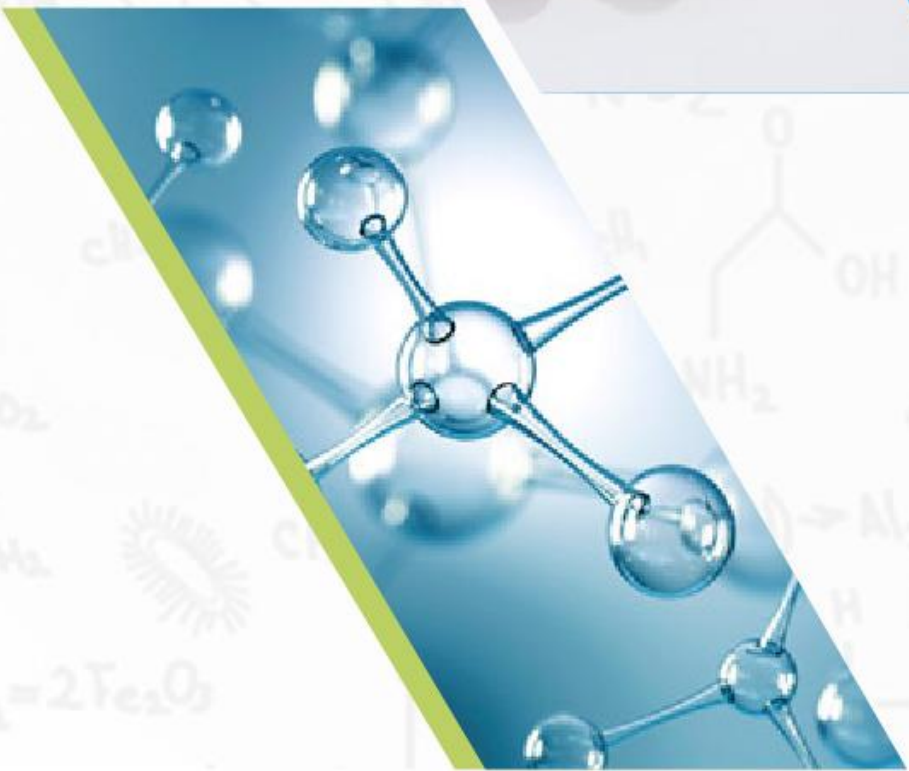


Quality



- Quality Assurance: Responsible for implementing quality systems, regulatory audits (national and international including customer and GMP) and releasing all manufactured products
- Regulatory Affairs: Ensures compliance with national and international regulatory requirements
- Quality Control: Responsible for all analysis, from analytical support to validations

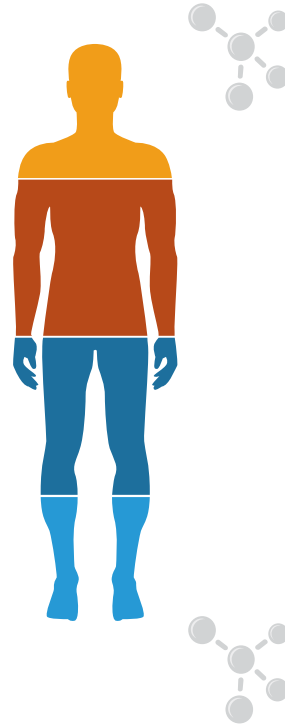




BUSINESS OVERVIEW

About Vitamin D3

- Vitamin D3 (Cholecalciferol) is a fat-soluble vitamin, responsible for calcium absorption in the body.
- Vitamin D3 is produced by the body when skin is exposed to UV-B rays from the sun. Vitamin D can also be obtained from dietary sources.
- 80-90% of the Indian population¹, and over 1 billion people worldwide², suffer from low Vitamin D levels – due to an indoors lifestyle and poor diet.

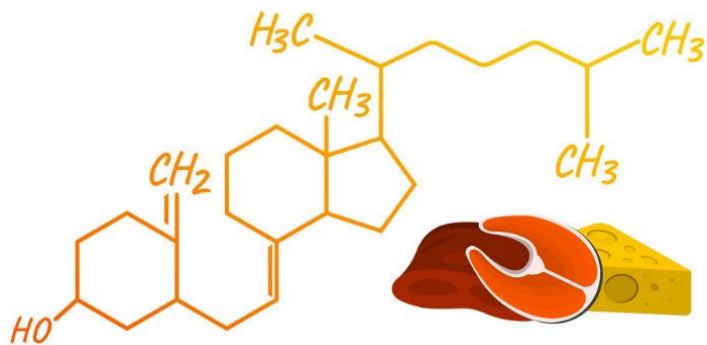
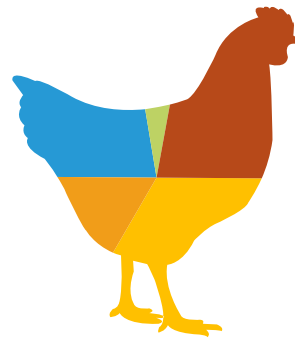


For Humans

- Vitamin D has been linked to a multitude of health benefits such as general health and wellbeing, bone and mental health as well as management and prevention of certain lifestyle disorders such as diabetes and cardiovascular disease.
- Vitamin D has also been shown to play an important role in immunity and protection against respiratory infections.³
- Recent research has suggested that Vitamin D supplementation may reduce the risk of COVID-19 complications. Citing Vitamin D as a potent immune-modifying micronutrient, studies have advocated supplementation and called on governments to increase recommended levels.^{6,7,8}

For Animals

- Vitamin D has been seen to improve bone strength and density as well as fertility. It has the potential to enhance yield and quality of milk, meat and eggs.^{4,5}

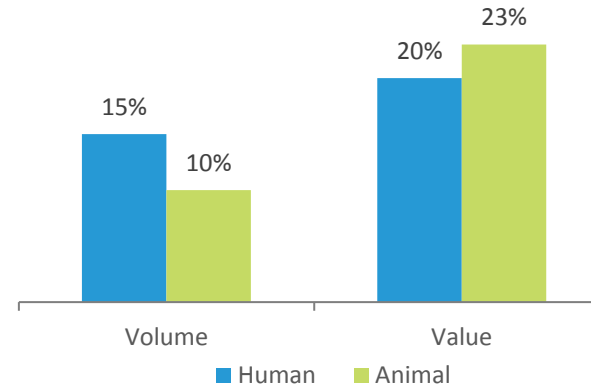


References:

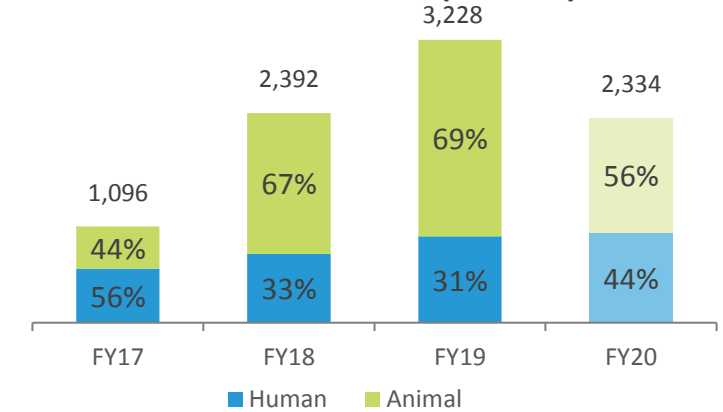
1. J Family Med Prim Care. 2018;7(2):324–330.
2. J Pharmacol Pharmacother. 2012;3(2):118–126.
3. Mayo Clin Proc. 2013;88(7):720–755.
4. J Dairy Sci. 1974 Sep;57(9):985-91.
5. Poult Sci. 1995 Dec;74(12):1919-34.
6. Aliment Pharmacol Ther, 51: 1434-1437., April 2020
7. TILDA, Irish Medical Journal, April 2020
8. Nutrients. 2020;12(4):988., April 2020

- FBL is a leader in manufacturing Vitamin D3, and has the distinction of being the only organization in India to manufacture Vitamin D3
- The company has a Non-China dependent supply chain.

CAGR Growth FY15 to FY20



Vitamin D3 Revenue (INR Mn)



Unique

One of three CEP-certified companies worldwide



Pioneering

Use of proprietary technology to manufacture Vitamin D3 API



Knowledge Capital

50+ years of experience and the proficiency in manufacturing Vitamin D3 with a base of over 300+ customers



Scale

It is among the top three producers of Vitamin D3 API in the world



One Stop Shop

It manufactures Vitamin D3 for various applications (human and veterinary healthcare, animal feed)



Integrated

Superior quality and cost effectiveness from backward integrated manufacturing operations

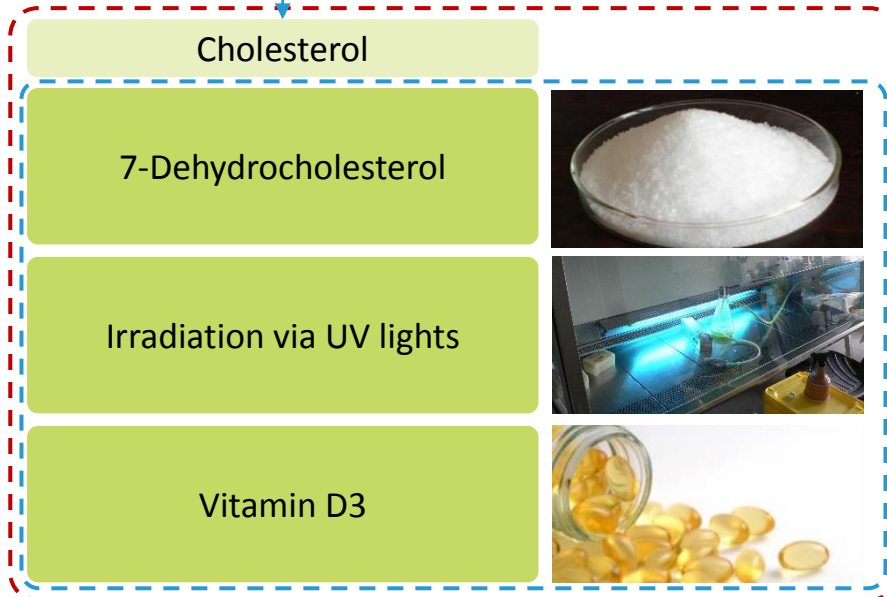
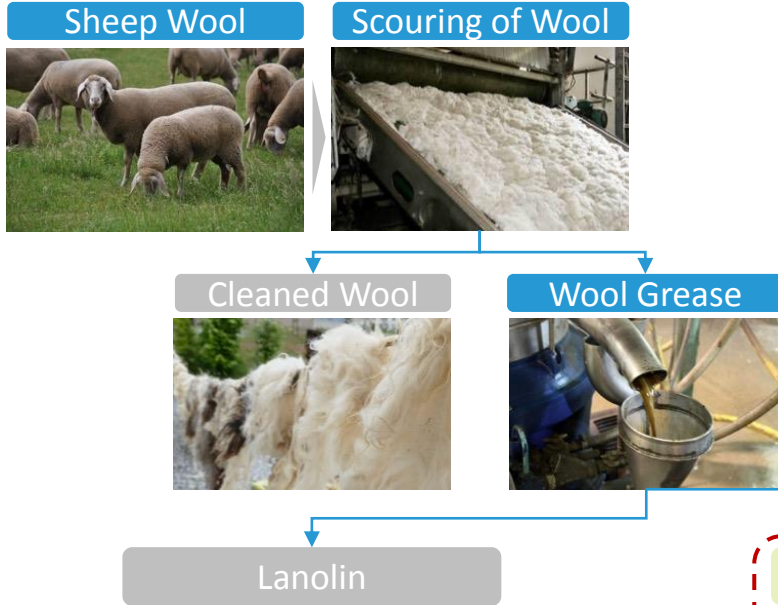


Standardized

Products and manufacturing facilities certified by various global health regulatory like US-FDA (FFRM), American Vegetarian Association, FAMI-QS, WHO-GMP etc.

Manufacturing Process and Applications

Manufacturing Process



--- Currently processing to manufacture Vitamin D3 from cholesterol

- - - Further backward integration to manufacture cholesterol

Vitamin D3 Applications



Active Pharmaceutical Ingredients (APIs)

- For over 25 years, the Company is a trusted and reliable source of Phenyramidol HCl (muscle relaxant) & Silicon Powder (anti-flatulent) APIs



Environmental Solutions

- FBL's Environmental Solutions provide unique advantages in waste water treatment and management through integrated biotechnology.



Biotechnology

- FBL is a pioneering developer of immobilized enzyme catalysts which has transformed the way the antibiotics are manufactured.



Real Estate

- 45 Acres of freehold land at Takawe, Pune
- ~10,000 sq. ft. leased area at Worli, Mumbai
- ~200,000 sq. ft. leasable area in Thane One
- 6 Acres of freehold land at Thane One
- Approximate market value of real estate is ~500 Cr
- Real estate lease rentals help sufficiently service the real estate debt



Expanding Our Nutraceutical Basket

- From single Vitamin D3 to multi-vitamin, the company aims to widen its nutraceuticals ingredients basket within the next 5 years
- Developing new technologies enabling FBL to get into value-added ingredients, improving stability, bioavailability and scalability
- In this journey, the company is exploring inorganic opportunities as well
- Distribution network already built for catering to an expanded nutraceutical basket

Single-vitamin to multi-vitamin

Aim to broaden vitamin product bouquet to be more palatable to customers

Multi-vitamins to Nutraceuticals

Target initially by penetrating functional food and nutraceutical supplements. Further strategically adding core nutraceuticals for tackling common health problems and adding medical nutraceuticals for infant feeding, chronic ailments, boosting immunity, etc.

Customer Segments



Infants



Childhood & Adolescence



Adulthood



Elderly

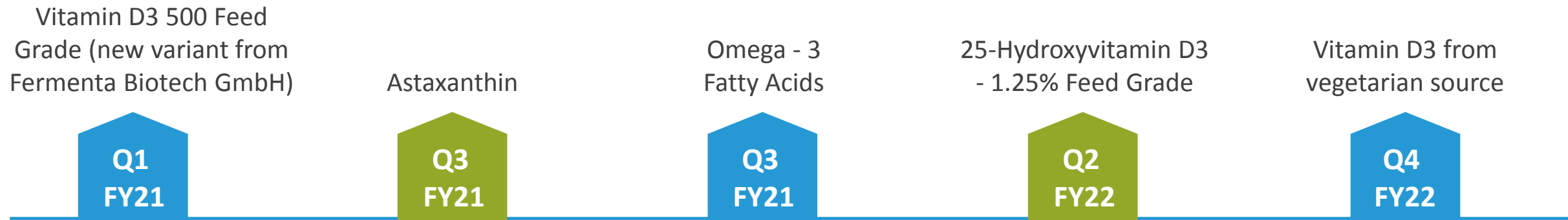
Nutraceutical Product Pipeline



Vitamin D3 and its various formats for
Pharmaceuticals
Dietary & Nutritional Supplements
Food
Feed
Veterinary Science
Rodenticide

Variants of Fat soluble vitamins
Vitamin A
Vitamin E
Vitamin D2
Vitamin K

Other Nutraceuticals
Smart Minerals
Novel Anti-oxidants
Pre and Pro - Biotics
Customized Premixes



New Product Launch Timeline

Growth Drivers

Internal Factors

- Strong manufacturing capabilities with enhanced capacity utilizations to meet YoY production targets
- Enhancing control and reduced dependence by backward integration
- Sales footprint in 50+ countries spread across the globe
- Expanding into value added formats of vitamins like A, E, D2, manufacturing Vitamin K and further focus on development of smart minerals, novel anti-oxidants, pre and pro-biotics, customized premixes etc.
- Setting up plant at Sayakha, Gujarat for enhancing nutraceutical portfolio.

External Factors

- Increased prescription market for Vitamin D3 formulations
- Growing need for applications in the form of tablets, capsules and syrups
- Government guidelines related to use of Vitamin D in food fortification
- Significant portion of global population is Vitamin D deficient or insufficient
- Understanding of Vitamin D benefits has moved beyond bone & joint health to management of lifestyle disorder as well as general health, wellbeing and immunity



- **Enhanced Focus** – Exiting of non-core business activities and laying long term emphasis on expanding the Nutraceutical business.
- **Capital Allocation Plans** – All future capital allocation will be focused towards Nutraceuticals business.
- **Real Estate Business** – The company is looking to monetize these assets at appropriate valuations and there are no plans to infuse any further capital in real estate.
- **Debt** – The company has a long term debt of approximate INR 150 Cr each with a low average cost of debt at ~ 7% pa. Over 50% of the long term debt is towards the real estate business where the lease rentals are self sufficient enough to take care of the principal repayment and interest.
- **Focus to reduce working capital** – The company's increase in working capital in FY19 was primarily due to the increased inventory levels. This was a strategic move to secure key raw material requirements. Going ahead the working capital requirement is expected to significantly reduce post completion of backward integration project.
- **Dividend Policy** – The company strives to have a prudent dividend policy with a healthy balance between shareholders' returns and organizational requirement for future growth.



INDUSTRY OVERVIEW

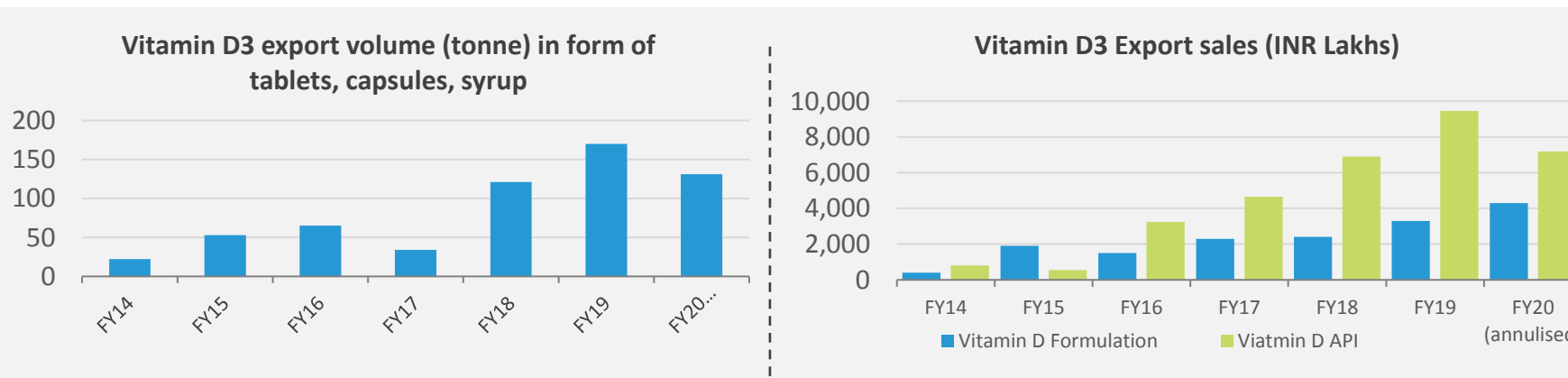
Vitamin D Industry



- The Vitamin D market is estimated to account for about USD 1.1 billion in 2019 and is projected to reach a value of nearly USD 1.7 billion by 2025, growing at a CAGR of 7.0% from 2019 to 2025.
- Around the world 1 in 3 women and 1 in 5 men over the age of 50 will suffer an osteoporotic fracture. In fact, a bone will break every 3 seconds because of this disease. Osteoporotic fractures are a result of osteoporosis, a condition in which the bones become more fragile due to bone deterioration or low bone mass.
- Numerous studies across various regions of India indicate that approximately 70-90% of apparently healthy population is Vitamin D deficient.
- According to the 2019 Alltech Global Feed Survey, Asia Pacific is home to several of the top 10 feed-producing countries, including China, India, and Japan; and accounted for more than 36.0% of the world's feed tonnage. China dominated as the top feed-producing country in the world, with 187.9 million metric tons (207.1 million tons).
- Data shows the Vitamin D3 market saw an 80.5 per cent jump from 2014 levels, whereas the Vitamin D combinations products market size witnessed a 141.5 per cent jump.

Market size of vitamins and CAGR			
	MAT Value July 2014 (INR Bn)	MAT Value July 2018 (INR Bn)	5-year value CAGR (%)
Vitamin D3 market size	2.98	5.38	15.9
Overall market of vitamins	39.28	58.08	8.14

Market shares of vitamin segment	
Vitamin sub-segment	Market share in overall vitamin segment (%)
Multivitamins + Minerals	22.28
Vitamin D3	9.27
Plain Vitamin B Complex	5.45



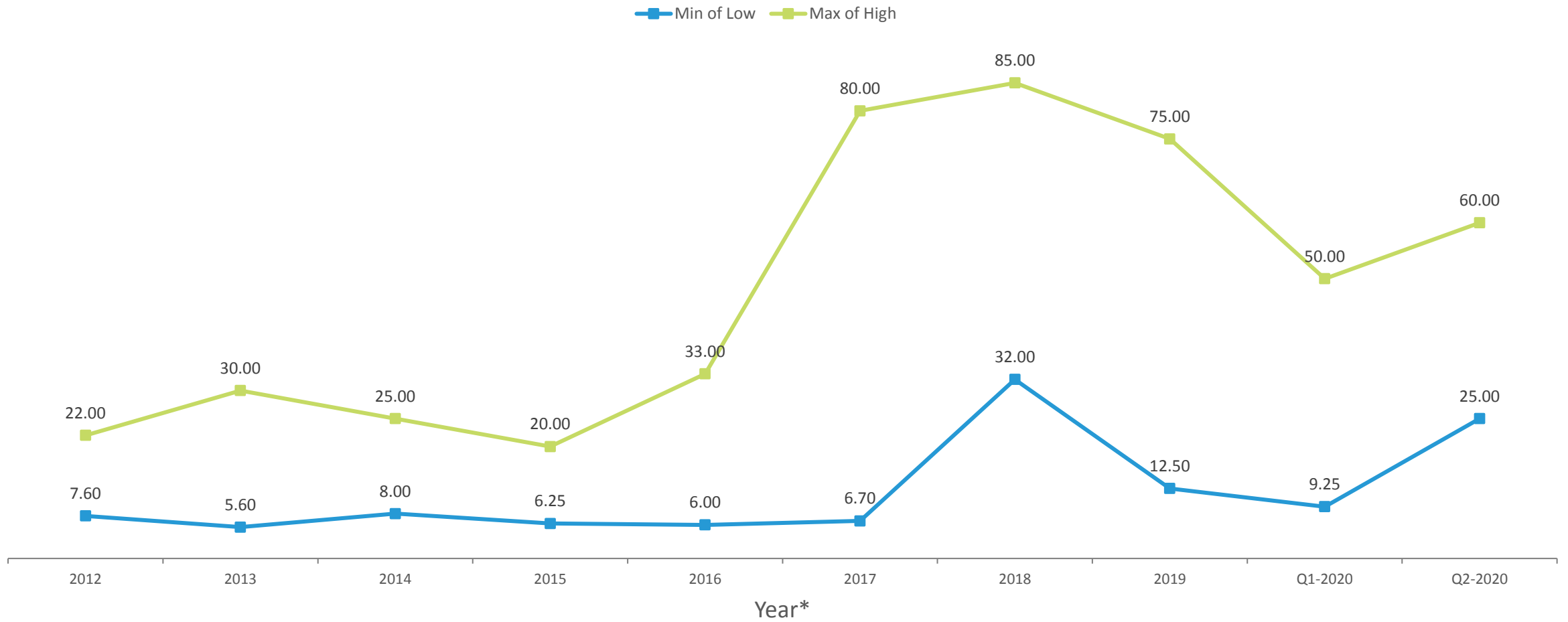
Source: marketsandmarkets, iofbonehealth.org, Business Standard, Moneycontrol

Top Vitamin D3 Brands		
Brand	Company	Market share (%)
Uprise D3	Alkem Laboratories	12.17
Calcirol	Cadila Pharma	11.49
Arachitol	Abbott India	6.06
Depura	Sanofi	5.19
D3 Must	Mankind Pharma	4.93

Vitamin D3 500 Animal Feed Price Trend



Vitamin D3 500 Price Trend Euro/Kg



Source: feedinfo.com

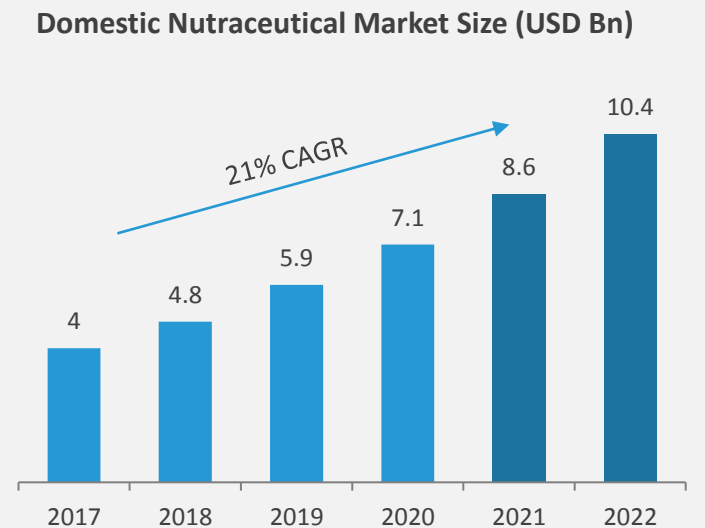
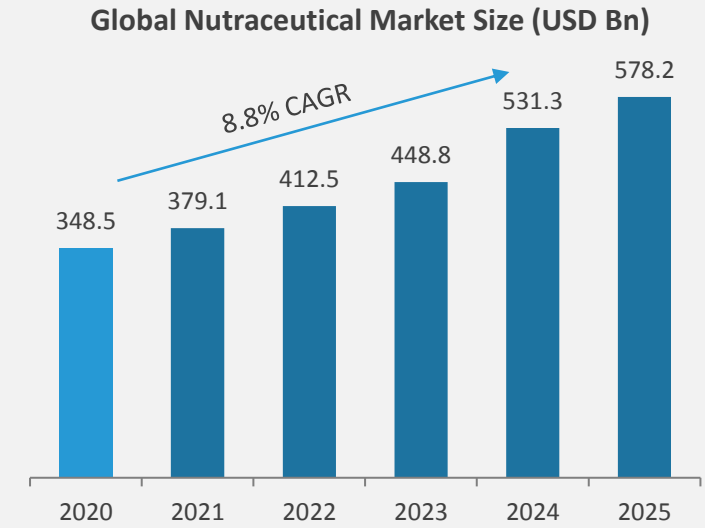
*As per calendar year

Nutraceutical Industry



- The USA, Japan and Europe account for more than 90% of the total global nutraceutical market.
- North America nutraceuticals market is a mature market and is likely to progress at a CAGR of over 7.8% from 2016 to 2024. Increasing utilization of functional food and beverages by the baby boomer population in North America is expected to augment market growth.
- Central & South America accounted for a market share of 7.2% in 2016 and is projected to ascend at a CAGR of 9.0% from 2017 to 2025 in terms of revenue owing to growing demand for nutraceuticals in Brazil.
- Dietary supplements segment is expected to ascend at a CAGR of over 9.7% from 2017 to 2025 on account of rising product demand from Brazil, China, India, South Korea, Poland, and Mexico.
- Focus of nutraceutical players is now shifting towards developing economies, especially those across Asia Pacific, including India.
- In 2017, the Indian market held only 2% market share of the global nutraceutical market and its estimated valuation stands at around \$5 billion as of 2019. It is expected to reach \$11 billion by 2023, increasing at a CAGR of 21%. By 2023, India is also expected to hold at least 3.5% market share of the global market.
- Asia Pacific is predicted to ascend at the fastest CAGR of 9.9% over the forecast period on account of rapid growth of the market in China, Japan, and India.

Source: Business Standard, ASSOCHAM Nutraceuticals Report 2018



AL GROWTH

Manufacturing digitizing
Science Innovation

22.10

24.78

FINANCIAL OVERVIEW



Historical Standalone Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY19	FY20
Operational Revenue	4,047	3,005
Total Expenses	2,634	2,311
Operational EBITDA	1,413	694
Operational EBITDA Margin (%)	34.91%	23.09%
Other Income	123	123
Depreciation	119	149
Finance Cost	206	193
PBT	1,211	475
Tax	107	(162)
PAT	1,104	637
PAT Margins (%)	27.28%	21.20%
Other Comprehensive Income	(15)	18
Total Comprehensive Income	1,089	655
Diluted EPS (INR)	38.24*	21.96

*Adjusted EPS post bonus issue in the proportion of 2:1

Standalone Balance Sheet (Ind-AS)



PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS6069 (INR Mn)	FY19	FY20
Equity	2,495	3,126	Assets		
a) Equity share capital	46	144	Non-current Assets	2,557	3,272
b) Share Pending issuance	2	-	a) Property, plant and equipment	972	1,040
c) Other equity	2,447	2,982	b) Capital work-in-progress	207	671
d) Non-controlling interests	-	-	c) Right of use assets	-	162
			d) Investment property	733	707
Liabilities			e) Goodwill	41	41
Non-current liabilities	1,447	1,115	f) Other intangible assets	23	18
a) Financial liabilities			g) Intangible assets under development	9	37
i) Borrowings	1,352	1,018	h) Investments		
ii) Lease liabilities	-	45	i) Investments in subsidiaries	7	8
iii) Other financial liabilities	19	6	ii) Investments in associates	-	-
b) Provisions	63	41	i) Financial assets		
c) Deferred tax liabilities (Net)	-	-	i) Investments	6	3
d) Other non-current liabilities	13	5	ii) Share application money	60	-
			iii) Loans	3	2
Current Liabilities	1,568	1,855	iv) Others financial assets	46	41
a) Financial liabilities			j) Deferred tax assets (Net)	193	381
i) Borrowings	602	1,043	k) Non-current tax assets (Net)	33	91
ii) Lease liabilities	-	11	l) Other non-current assets	224	70
ii) Trade payables	435	472	Current Assets	2,953	2,824
iii) Other financial liabilities	425	297	a) Inventories	877	1,135
b) Provisions	6	6	b) Financial assets		
c) Other current liabilities	49	23	i) Investments	11	-
d) Current tax liabilities (Net)	51	3	ii) Trade receivables	656	774
			iii) Cash and cash equivalents	404	68
			iv) Bank balances other than (iii) above	504	256
			v) Loans	118	213
			vi) Other financial assets	26	129
			c) Other current assets	357	249
TOTAL EQUITY AND LIABILITIES	5,510	6,096	TOTAL ASSETS	5,510	6,096

Historical Consolidated Income Statement (Ind-AS)



PARTICULARS (INR Mn)	FY18	FY19	FY20
Operational Revenue	3,030	4,047	2,929
Total Expenses	2,100	2,558	2,277
Operational EBITDA	930	1,489	652
Operational EBITDA Margin (%)	30.69%	36.79%	22.26%
Other Income	89	124	123
Depreciation	123	119	150
Finance Cost	136	207	191
PBT	760	1,287	434
Tax	212	108	(161)
PAT before Associates & Joint Venture	548	1,179	595
Share of Loss of Associates & Joint Venture	(85)	(4)	-
PAT	463	1,175	595
PAT Margins (%)	15.28%	29.03%	20.31%
Other Comprehensive Income	-	(15)	19
Total Comprehensive Income	463	1,160	614
Diluted EPS (INR)	36.75	40.70*	20.53

*Adjusted EPS post bonus issue in the proportion of 2:1

Consolidated Balance Sheet (Ind-AS)



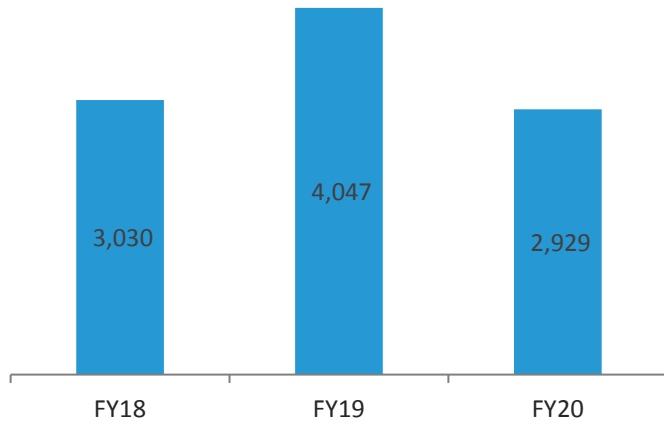
PARTICULARS (INR Mn)	FY19	FY20	PARTICULARS (INR Mn)	FY19	FY20
Equity	2,506	3,094	Assets		
a) Equity share capital	46	144	Non-current Assets	2,556	3,297
b) Share Pending issuance	2		a) Property, plant and equipment	973	1,040
c) Other equity	2,458	2,950	b) Capital work-in-progress	207	671
d) Non-controlling interests	0.1	0.1	c) Right of use assets	-	143
			d) Investment property	738	713
Liabilities			e) Goodwill	41	41
Non-current liabilities	1,447	1,097	f) Other intangible assets	23	65
a) Financial liabilities			g) Intangible assets under development	9	37
i) Borrowings	1,352	1,018	h) Investments		
ii) Lease liabilities	-	27	i) Investments in subsidiaries	-	-
iii) Other financial liabilities	19	6	ii) Investments in associates	-	-
b) Provisions	63	41	i) Financial assets		
c) Deferred tax liabilities (Net)	-	-	i) Investments	6	3
d) Other non-current liabilities	13	5	ii) Share application money	60	-
			iii) Loans	3	2
Current Liabilities	1,559	1,946	iv) Others financial assets	46	40
a) Financial liabilities			j) Deferred tax assets (Net)	193	381
i) Borrowings	602	1,043	k) Non-current tax assets (Net)	33	91
ii) Lease liabilities	-	11	l) Other non-current assets	224	70
ii) Trade payables	427	564	Current Assets	2,956	2,840
iii) Other financial liabilities	425	297	a) Inventories	877	1,286
b) Provisions	5	5	b) Financial assets		
c) Other current liabilities	49	23	i) Investments	11	-
d) Current tax liabilities (Net)	51	3	ii) Trade receivables	655	698
			iii) Cash and cash equivalents	408	75
			iv) Bank balances other than (iii) above	504	256
			v) Loans	118	213
			vi) Other financial assets	26	63
			c) Other current assets	357	249
TOTAL EQUITY AND LIABILITIES	5,512	6,137	TOTAL ASSETS	5,512	6,137



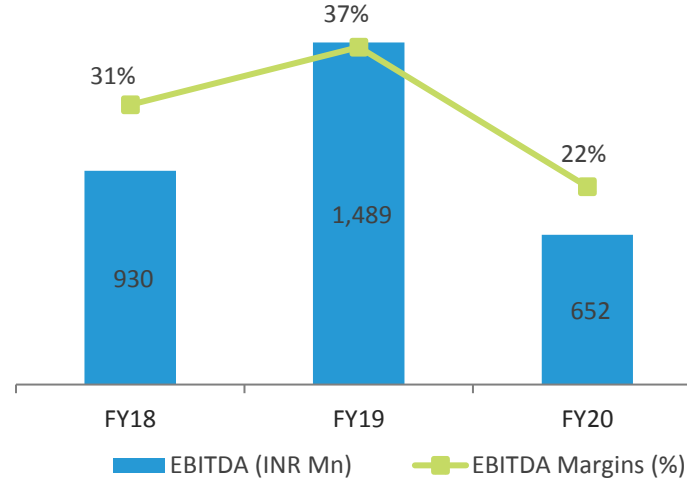
Historical Consolidated Financial Performance



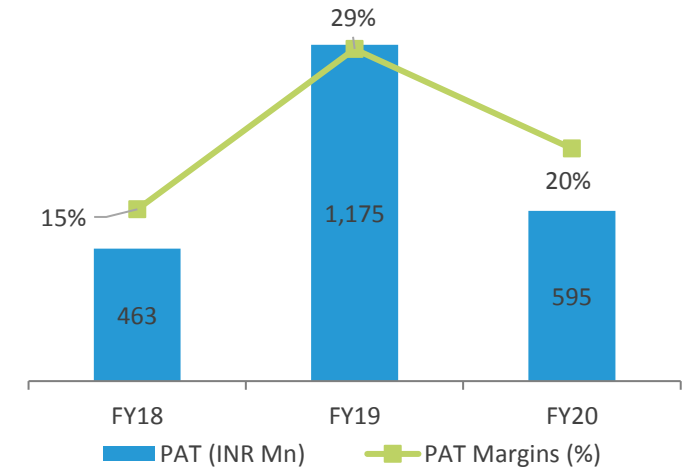
Operational Revenue (INR Mn)



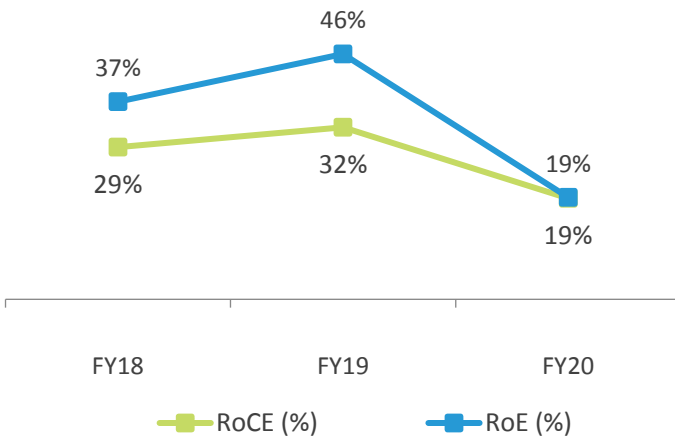
Operational EBITDA (INR Mn) & Operational EBITDA Margins (%)



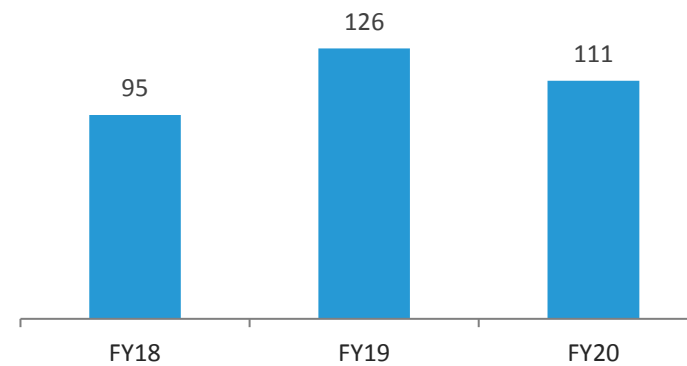
PAT (INR Mn) & PAT Margins (%)



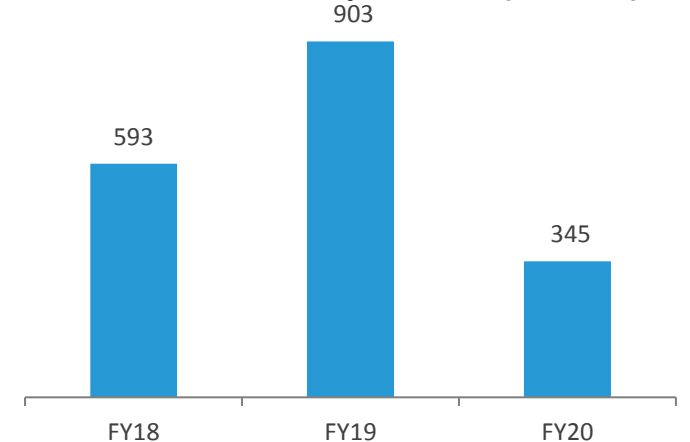
RoCE & RoE (%)



Working Capital Days



Cash Flow from Operations (INR Mn)



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