

Fermenta Biotech Limited (formerly known as DIL Limited)

CIN: L99999MH1951PLC008485

Regd. Office: A - 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) - 400 610, Maharashtra, India.

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Email : info@fermentabiotech.com, Website. : www.fermentabiotech.com



Ref: F.No.: 808

June 26, 2023

**Corporate Relations
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001**

Dear Sir,

Sub.: Intimation of Investor Presentation – June 2023

Ref: Scrip Code: 506414

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby enclose a copy of Investor Presentation for June 2023 for your information.

The said Investor Presentation will thereafter be uploaded on Company's website at www.fermentabiotech.com

This information is submitted to you pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the same on records.

Thanking you,

Yours faithfully,
for **FERMENTA BIOTECH LIMITED**

Srikant N Sharma

Company Secretary

CS Membership No: F3617

A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above

Factory : Village Takoli, P.O. Nagwain,
Dist. Mandi - 175 121, Himachal Pradesh, India.
Tel. : +91-1905-287246 / 48 / 49
Fax: +91-1905-287250
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com

Factory : Z - 109 B & C, SEZ II, Dahej,
Taluka - Vagara, Dist: Bharuch - 392 130,
Gujarat, India.
Tel. : +91-2641-291440 / 444
Email: info@fermentabiotech.com
Website: www.fermentabiotech.com



FERMENTA BIOTECH LIMITED

Investor Presentation | June 2023



Only manufacturer of
Vitamin D3 in India



Amongst top 3 manufacturers
of Vitamin D3 globally



Global Presence in
60+ countries



Proprietary technology to
manufacture Vitamin D3



55 Years of Vitamin D3
manufacturing experience



Both manufacturing facilities certified
by global regulatory bodies



DSIR approved
R&D facility



10 patents granted
in 2022



Big 4 statutory auditor



350+ clients across
the globe



Backward integrated



Forward Integrating and
diversifying to offer more
nutraceutical products

Company Overview

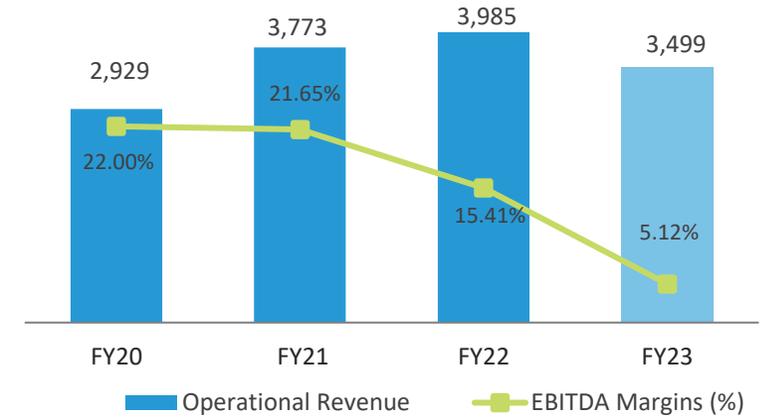


- Fermenta Biotech Limited (FBL) (Erstwhile DIL Ltd.) incorporated in 1951 by Dr. DVK Raju, is engaged in development and manufacturing of pharmaceuticals, biotechnology and environmental solutions used across various industries.
- With a rich history of seven decades FBL has evolved as a key global player in manufacturing of Vitamin D3 in all its formats and has a non-China dependent supply chain.
- 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:

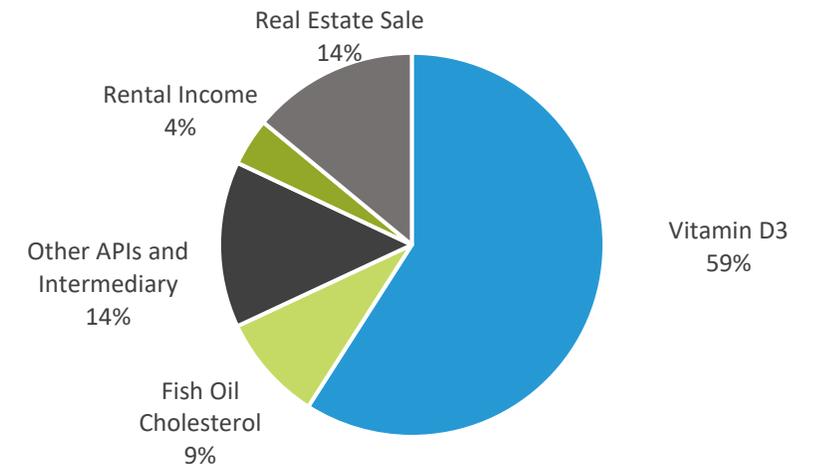
- | | |
|--|-----------------|
| 1. Pharmaceuticals | 4. Animal feed |
| 2. Dietary and nutritional supplements | 5. Veterinary |
| 3. Food and beverage fortification | 6. Rodenticides |

- The company is also involved in manufacturing of APIs for muscle relaxant and anti-flatulent applications.
- FBL delivers innovative enzymes used in manufacturing of active pharmaceutical ingredients and is involved in environmental solutions used for waste water treatment and management.

Consolidated Revenue (INR Mn) & EBITDA Margins (%)



Revenue Mix % (FY23)





Board Of Directors



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 & Executive Vice Chairman

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. 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.



Board Of Directors



Mr. Vinayak Hajare, Non-Executive Independent 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 Caylon Bank, Credit Lyonnais, and Lazard India.



Dr. Gopakumar Nair, Non-Executive Independent 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. He 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, Non-Executive Independent 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.



Mr. Prashant Nagre, Managing Director

Prashant Nagre is Managing Director of the company. Having spent three decades in the pharmaceuticals industry, he has in-depth experience across spheres encompassing the API business, production, research and Development. Prashant heads strategy and day to day operations including Business Development, budgeting, manufacturing, R&D and allied activities. He holds a Master's in Management Sciences, and also a Post Graduate Diploma in International Trade (IIFT, New Delhi) besides a Degree in Pharmacy.



Mr Pramod Kasat, Independent Director w.e.f. 12th August 2022

Managing Director of Intellectap Advisory Services. Prior to this, he was associated as Country Head of Investment Banking at IndusInd Bank, Mumbai and has served as Director and Head of Investment Banking at Pioneer Investcorp Ltd. (PINC) and was instrumental in driving growth in the investment banking business. Prior to PINC, he was Director of Investment Banking and Global Market Solutions Group at Credit Suisse, Director at Deutsche Bank Global Markets and worked with the IL&FS Group as the Head of Origination for the Investment Banking Group, among other leadership roles. He also worked in Citibank NA in the Capital Markets Group.

Awards and Recognitions



India Pharma Awards 2021



Excellence in Logistics Performance - Pharma



Environment Leadership Award 2023



Excellence in R&D – Development of new product/technology (Runner up)

India Logistics & Warehousing Excellence Awards 2023

Excellence in Promotion of Environment Conservation & Sustainable Development



The Economic Times Inspiring CEOs 2021



One of India's Best Workplaces in Biotechnology & Pharmaceuticals 2021



Business Excellence Awards 2019



Best Business Brands 2020



Pride of Maharashtra Awards 2021
Best Company of the Year - Excellence in Exports

FBL Features in the Media

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



Coverage in Forbes India
Issue dated 30th August 2019



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

Fermenta Biotech Limited



HOME / HEALTHCARE / PHARMA HEALTHCARE

/ Fermenta Biotech Limited Appointed As Distributor Of Kappa Biosciences K2vital Vitamin K2 Mk 7 Range

Fermenta Biotech Limited appointed as distributor of Kappa Bioscience's K2VITAL Vitamin K2 MK-7 range

The arrangement between Fermenta and Kappa includes Kappa's branded vitamin K2 MK-7 range of variants, K2VITAL®, which is available in oil and powder formats for applications in the nutraceutical and food & beverage segments, the company claims.

Written by [Health Desk](#)

June 15, 2022 8:14:12 pm



Press release coverage in Financial Express
dated 15th June 2022

Fermenta Biotech commissions Fortified Rice Kernel manufacturing facility in Tirupati, Andhra Pradesh

Product to be manufactured in accordance with FSSAI guidelines for rice fortification

By EP News Bureau | Dec 22, 2022

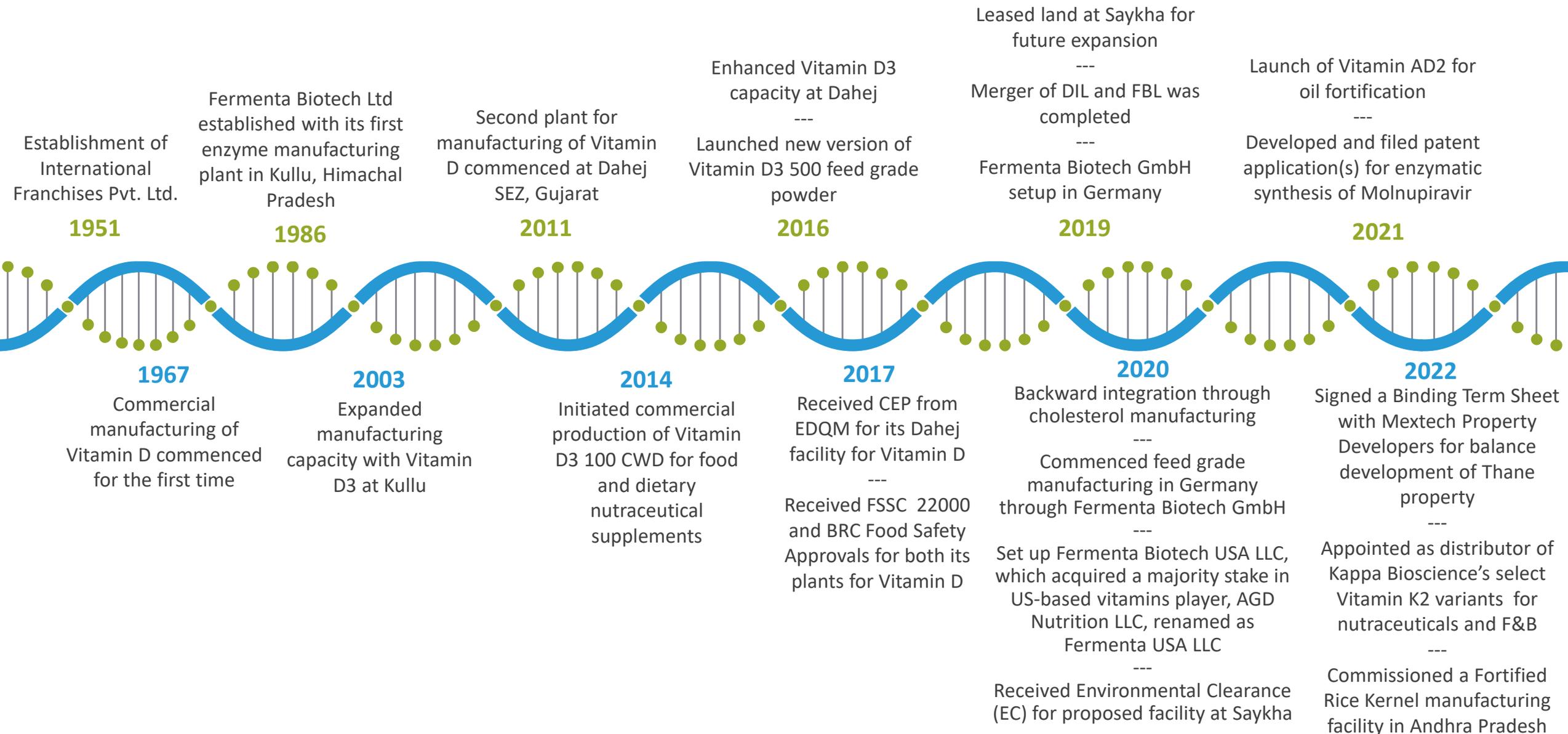
LATEST UPDATES | NUTRACEUTICALS

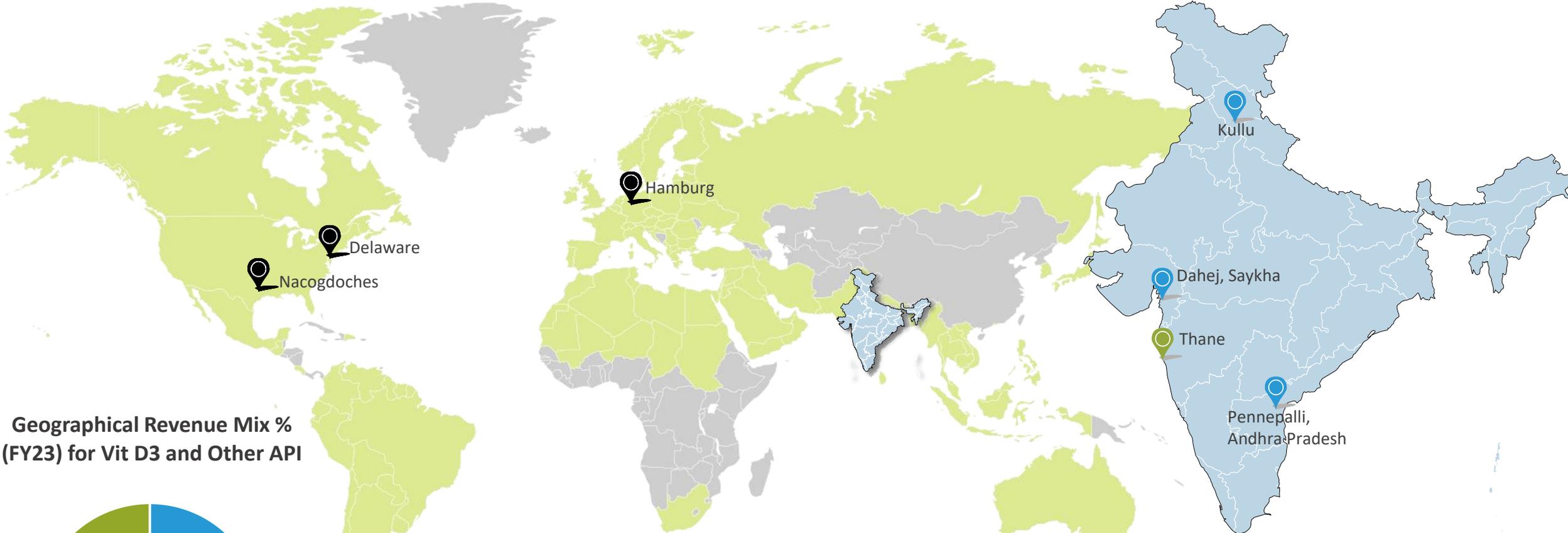


Press release coverage in Express
Pharma dated 22nd December 2022

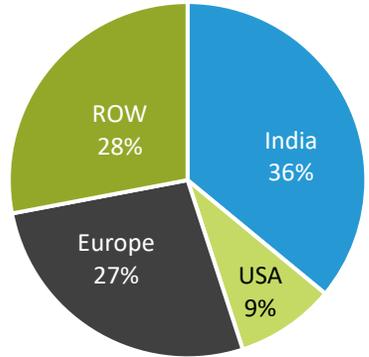


Press release coverage in Business Standard
Dated 7th May 2021





Geographical Revenue Mix % (FY23) for Vit D3 and Other API



International Subsidiaries

- Delaware, USA: Fermenta Biotech USA LLC
- Nacogdoches, USA: Fermenta USA LLC
- Hamburg, Germany: Fermenta Biotech GmbH

R&D Centre and Registered Office

- Thane
- Pennepalli, Andhra Pradesh

Manufacturing Facility

- Dahej, Saykha
- Kullu

Regions catered

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, Phenylramidol HCl and Silicon Powder.
- This plant is certified by WHO-GMP, CDSCO-WC, USFDA, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER etc.



Dahej (Gujarat) – Vitamin D3 and Backward Integration for Cholesterol

- Established a dedicated green field manufacturing facility in 2011 to primarily manufacture Vitamin D3.
- This plant is certified WHO-GMP, CDSCO-WC, HACCP, ISO-9001, ISO-14001, ISO-45001, BRC, FSSC, FSMA, FAMI-QS, HALAL, KOSHER, etc.
- In 2019, FBL implemented backward integration for manufacturing cholesterol which will cover 100% of requirements.
- Cholesterol is the key raw material for manufacturing Vitamin D3 derived from wool grease (a by-product of sheep wool scouring).



Pennepalli (Andhra Pradesh)

- Commissioned a new facility in 2022 to manufacture Fortified Rice Kernel (FRK) in Pennepalli, Tirupati district.
- With this, Fermenta has entered the rice fortification market and bolstered its emerging portfolio in nutrition.
- The FRK produced will be enriched with iron, vitamin B12, and folic acid, in compliance with the Food Safety and Standards Authority of India (FSSAI) guidelines for rice fortification.



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 in the nutrition basket, including premix (liquids and solids), 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



Patents Granted in 2022



1

Granted on November 14, 2022

- Improved Process for Extraction of Cholesterol from Fish Oil Waste Residue

2

Granted on July 12, 2022

- Mutant Penicillin G Acylases of Achromobacter CCM4824 (India)

3

Granted on June 30, 2022

- Macroporous Polyvinyl Acetate Copolymer Beads for Lipase Immobilization and method of preparation of the polymer beads

4

Granted on June 15, 2022

- Enzymatic Synthesis of Molnupiravir Intermediate (India)

5

Granted on June 15, 2022

- Chemo-Enzymatic Process For Synthesis Of Molnupiravir (India)

6

Granted on June 01, 2022

- A one step process for the enzymatic synthesis of semisynthetic β -lactam antibiotics (India)

7

Granted on March 09, 2022

- Solvent free process for extraction of Cholesterol from Milk Fat (Japan)

8

Granted on February 28, 2022

- Macroporous Epoxy Reactive Terpolymer Beads for the Immobilization of Penicillin G Acylase and its use in the synthesis of semi-synthetic β -lactam antibiotics and process for preparation thereof (India)

9

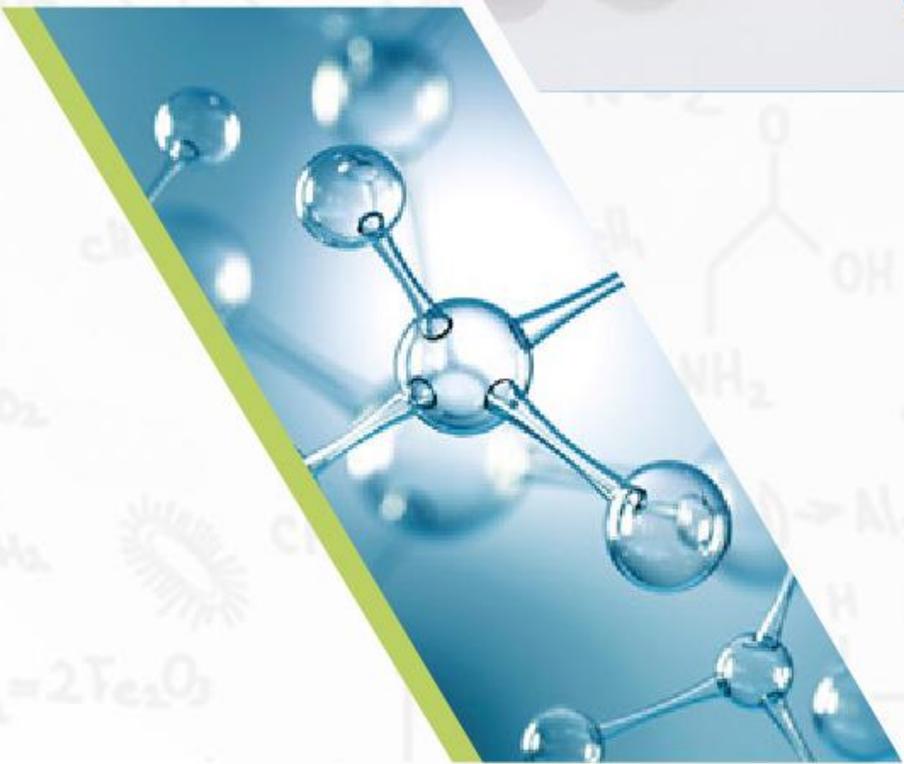
Granted on February 21, 2022

- Scalable Two Step Synthesis of Molnupiravir (India)

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Granted on February 08, 2022

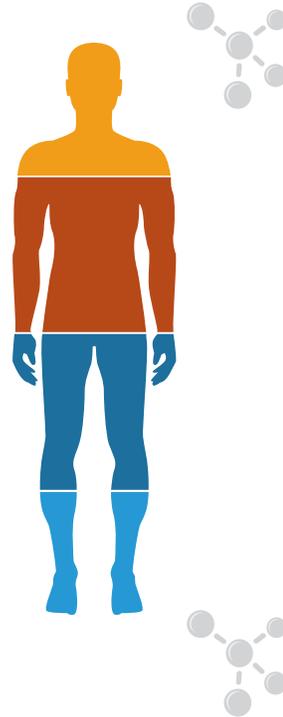
- An Efficient Method for Synthesis of 5-(3-pyridyl)-2,2'-Bithiophene (India)



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.

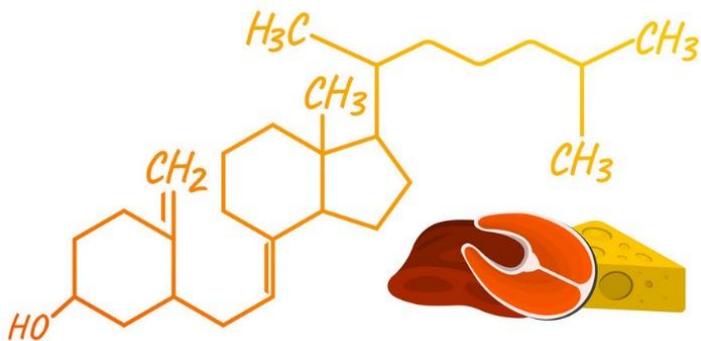


For Humans

- 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}

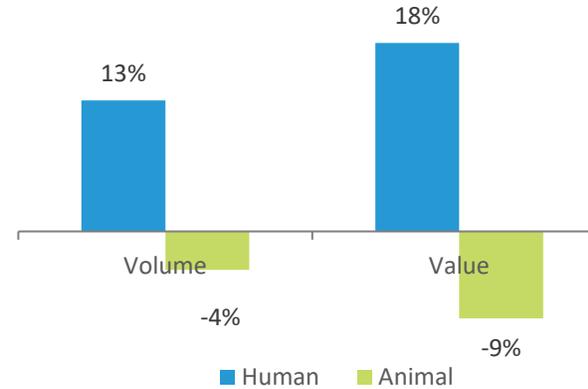


References:

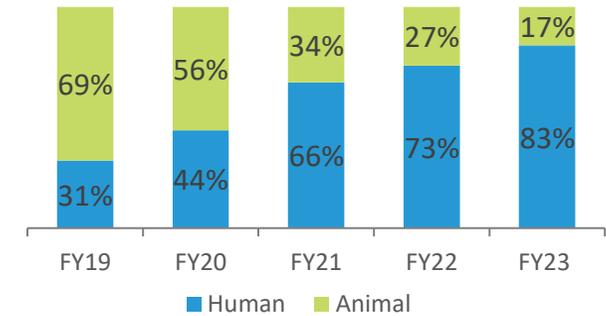
1. J Family Med Prim Care. 2018;7(2):324–330.
2. J Pharmacol Pharmacother. 2012;3(2):118–126.
3. Mayo Clin Proc. 2013;88(7):720–755.
4. J Dairy Sci. 1974 Sep;57(9):985-91.
5. Poult Sci. 1995 Dec;74(12):1919-34.
6. Aliment Pharmacol Ther, 51: 1434-1437., April 2020
7. TILDA, Irish Medical Journal, April 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 FY22



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

55 years of experience and the proficiency in manufacturing Vitamin D3 with a base of over 350+ customers



Scale

Among the top three producers of Vitamin D3 API in the world



One Stop Shop

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



Integrated

Superior quality and cost effectiveness from backward integrated manufacturing operations



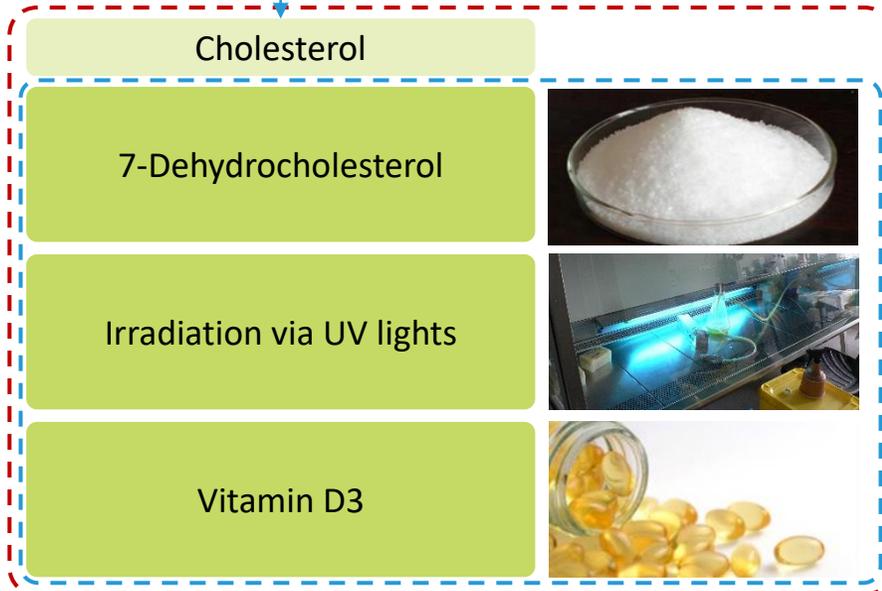
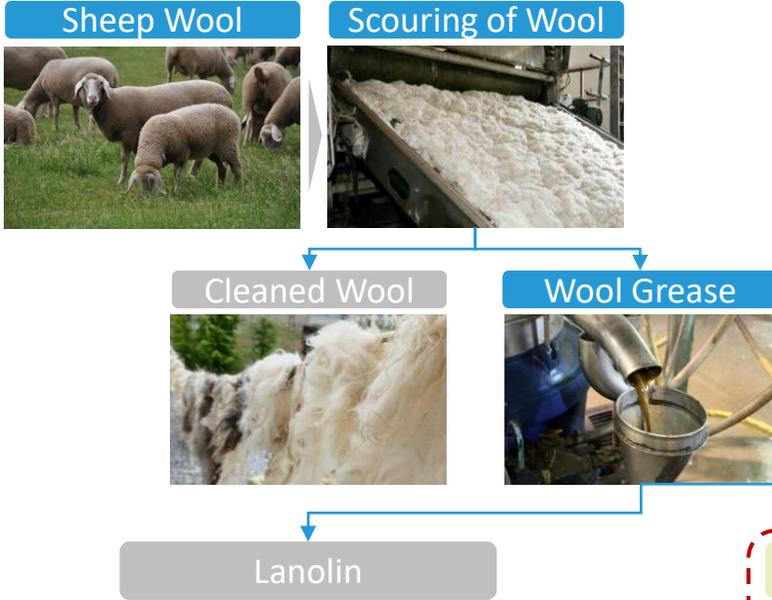
Standardized

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

Manufacturing Process and Applications



Backward Integrated Manufacturing Process



--- Currently processing to manufacture Vitamin D3 from cholesterol

- - - Completed backward integration to manufacture cholesterol

Vitamin D3 Applications

For Humans

- Pharmaceuticals
- Dietary and Nutritional Supplements
- Food and Beverage Fortification

For Animals

- Feed
- Veterinary
- Rodenticides

Heritage of innovation in enzymes



One-stop Destination for Green Chemistry

FBL's core expertise spans from microbial screening, fermentation, immobilization, biocatalysis, enzyme-mediated antibiotic synthesis to API intermediates & APIs

FBL is a pioneer in the development and production of fermentation-based Penicillin G Amidase enzyme (PGA) and commercialized immobilized enzymes in India

The Company is also actively working towards promoting CAL B lipase in niche applications which can revolutionize various critical API processes

APIs & Other intermediaries

- For over 25 years, FBL is a trusted and reliable source of Phenylamidol 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.



Fish Oil Cholesterol

- As an extension to its product portfolio, FBL has started manufacturing cholesterol from fish oil for applications in the aquaculture market (specifically the shrimp feed segment), which was commercialised in FY21



Real Estate

- 45 Acres of freehold land at Takawe, Pune
- ~10,000 sq. ft. leased area at Worli, Mumbai
- ~6.5 Acres of freehold land at Thane One which is partly developed by constructing an IT/ITES building of ~ 200,000 sq ft leasable area of which ~ 114,000 sq ft leasable area monetised in FY 23.



Nutritional Ingredients

- FBL sources Natural Astaxanthin for human and animal nutrition applications for the Indian subcontinent.



Fortified Rice Kernel

- FBL offers Fortified Rice Kernel (FRK) from its newly commissioned manufacturing facility in Andhra Pradesh.



Vitamins

- FBL offers Vitamin K1 in API USP grade as well as Spray Dried format for applications in pharmaceutical, dietary and nutritional supplements as well as food.
- FBL has commercialized Vitamin E50 for applications in animal nutrition.



Customized Premixes

- FBL offers customized premixes for human nutrition including staple food fortification as well as food & beverages.
- It has commercialized Vitamin AD2 premix for oil fortification.



Nutraceutical Product Pipeline



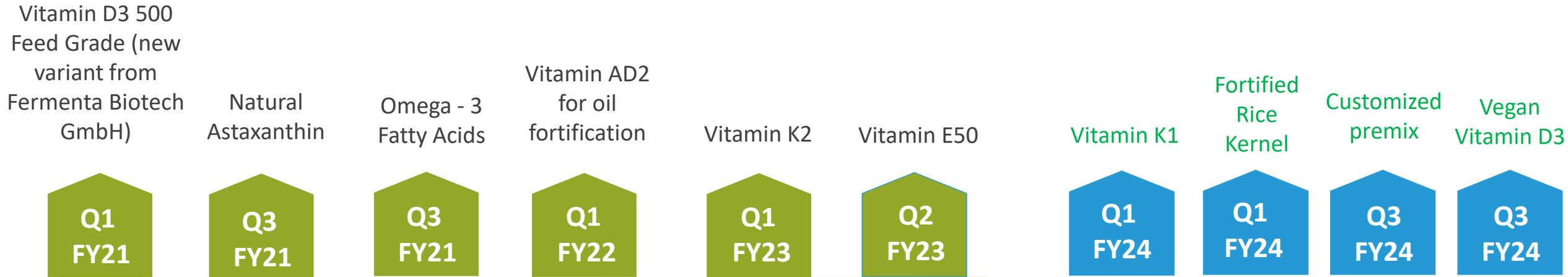
Vitamin D3 and its various formats for
Pharmaceuticals
Dietary & Nutritional Supplements
Food
Feed
Veterinary Science
Rodenticide

Variants of Fat soluble vitamins
Vitamin A
Vitamin E
Vitamin K1
Vitamin K2

Nutrition portfolio
Fortified Rice Kernel
Natural Astaxanthin
Customized Premixes



Products Recently Launched

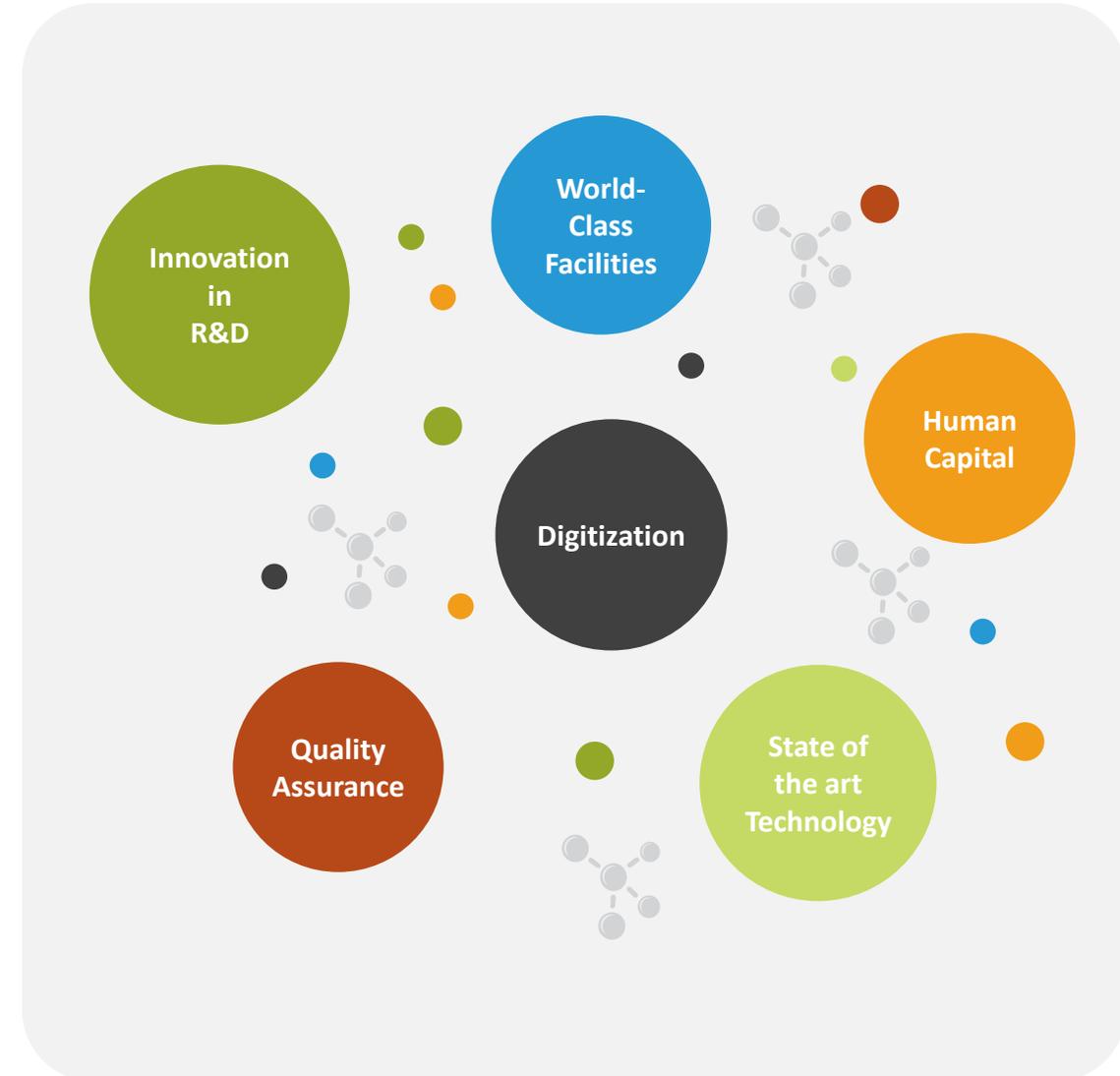


Internal Factors

- Strong manufacturing capabilities with enhanced capacity utilizations to meet YoY production targets
- Enhancing control and reduced dependence by backward integration
- Sales footprint in 60+ countries spread across the globe
- Expanding into value added formats of vitamins like A, E, D, manufacturing Vitamin K and further focus on development of novel anti-oxidants, customized premixes etc.
- Setting up plant at Sayakha, Gujarat for enhancing nutrition portfolio and at Kullu, Himachal Pradesh for customized premixes.

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 Nutrition business.



Real Estate Business

The company has taken steps towards monetizing 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 116 Cr with a low average cost of debt at ~ 7% pa. Around Rs 50 Cr of the long term debt towards the real estate was repaid in FY23.



Dividend Policy

The company strives to have a prudent dividend policy with a healthy balance between shareholders' returns and organizational requirement for future growth.



Premix Plant / FRK Plant

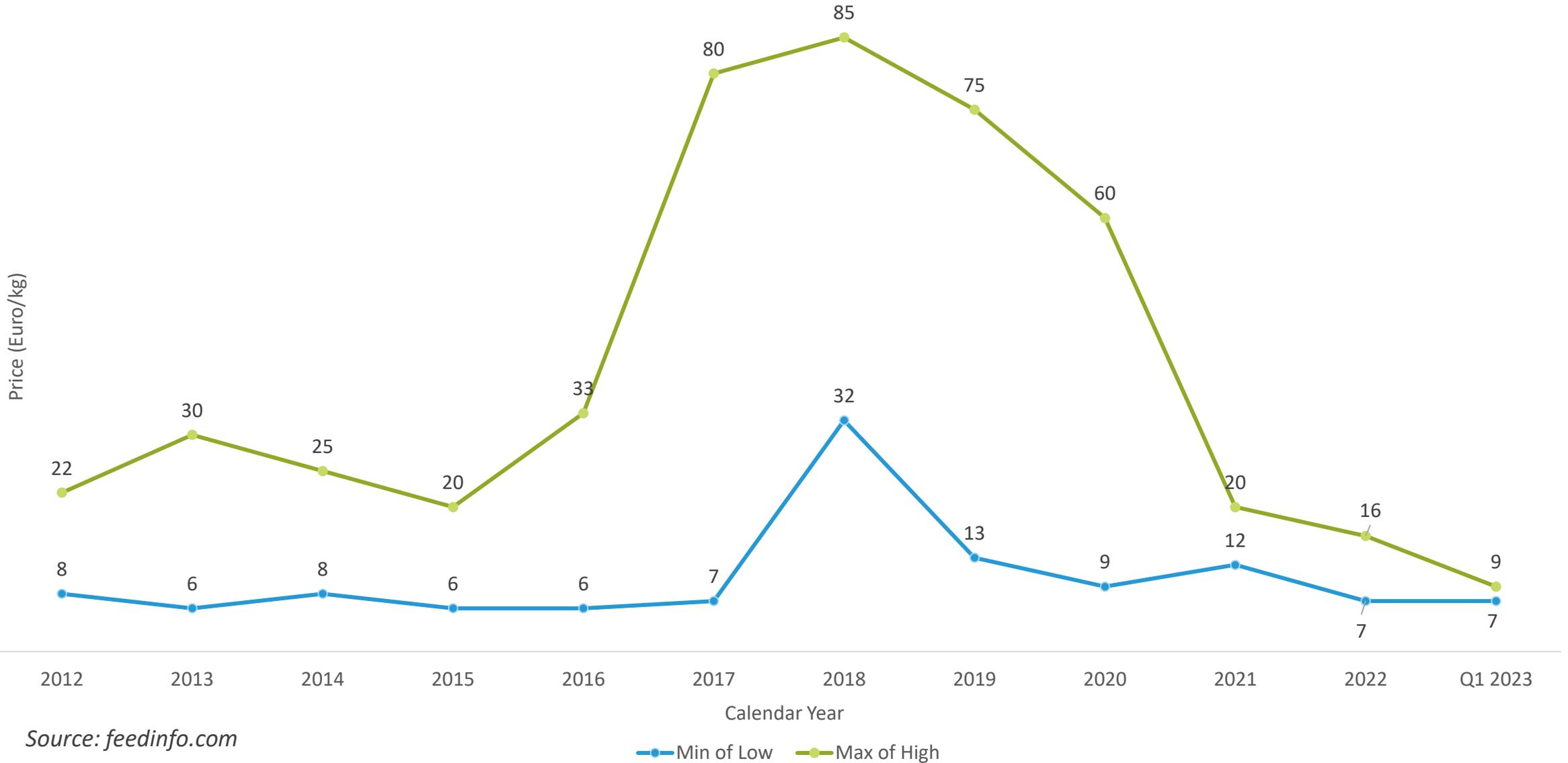
Company has invested around Rs 57.50 crores in its premix plant at Kullu in Himachal Pradesh and FRK plant at Nellore in Andhra Pradesh. FRK plant is ready and the company will start to participate in tenders from Q1 FY24. Premix plant will be ready by Q2 FY24 and we expect sales to commence from Q3 FY24.



INDUSTRY OVERVIEW



Vitamin D3 500 Animal Feed Price Trend



Source: [feedinfo.com](https://www.feedinfo.com)

VITAMIN D INDUSTRY

- The Vitamin D market is estimated to account for about USD 1.25 billion in 2021 and is projected to reach a value of nearly USD 1.9 billion by 2027, growing at a CAGR of 7.1% from 2023 to 2027.
- Vitamin D insufficiency affects almost 50% of the population worldwide. An estimated 1 billion people worldwide, across all ethnicities and age groups, have Vitamin D deficiency. In India, the prevalence of Vitamin D deficiency ranged from 40% to 99%, with most of the studies reporting a prevalence of 80%–90%.

Source: Marketsandmarkets (2022), M Holick; N Engl J Med. 2007 Jul 19;357(3):266-81., J Family Med Prim Care. 2018 Mar-Apr; 7(2): 324–330.

NUTRACEUTICAL INDUSTRY

- The global nutraceuticals market was USD 396.29 billion in 2021 and is projected to reach USD 636.60 billion by 2030, growing at a CAGR of 5.2%. The nutraceuticals market in India accounts for almost 2% of overall nutraceuticals sales across the globe. It is anticipated that the market growth will increase rapidly, accounting for 3.5% of overall global market by the end of 2023.
- The nutraceutical ingredients market is estimated to be valued at \$185.2 billion in 2022 and is projected to reach \$261.70 billion by 2027, at a CAGR of 7.2 per cent from 2022 to 2027. Asia Pacific is projected to be the fastest-growing market for the forecast period and India is also projected to be the fastest-growing country in the region.
- Following the COVID-19 pandemic, consumer focus has switched to illness prevention, resulting in an increase in demand for nutraceuticals. A trend toward health maintenance, early intervention, and disease risk reduction are major pillars furthering the nutraceuticals industry.

AL GROWTH

Manufacturing digitizing
Science Innovation

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FINANCIAL OVERVIEW

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Historical Standalone Income Statement



PARTICULARS (INR Mn)	FY23	FY22	FY21	FY20
Operational Revenue	3,289	3,880	3,728	3,005
Total Expenses	2902	3,120	2,791	2,311
Operational EBITDA	387	760	937	694
Operational EBITDA Margins (%)	11.77%	19.59%	25.13%	23.09%
Other Income	76	75	66	123
Depreciation	245	237	190	149
Finance Cost	209	172	181	193
Profit/ Loss Before Tax and Exceptional Items	9	426	632	475
Exceptional Items	(596)	-	-	-
Tax	(12)	124	112	(162)
PAT	(575)	302	520	637
PAT Margins (%)	NA	7.78%	13.95%	21.20%
Other Comprehensive Income	1	(2)	(1)	18
Total Comprehensive Income	(574)	300	519	655
Diluted EPS (INR)	(19.94)	10.43	17.92	21.96

Historical Standalone Balance Sheet



PARTICULARS (INR Mn)	FY23	FY22	FY21
Equity	3,341	3,959	3,704
a) Equity share capital	144	144	144
b) Other equity	3,197	3,815	3,560
Liabilities			
Non-current liabilities	1,169	1,300	1,192
a) Financial liabilities			
i) Borrowings	835	1,147	1,104
ii) Lease liabilities	37	37	35
iii) Other financial liabilities	11	7	5
b) Provisions	47	57	45
d) Other non-current liabilities	239	52	3
Current Liabilities	2,137	1,867	1,929
a) Financial liabilities			
i) Borrowings	1,333	1,214	1,188
ii) Lease liabilities	7	11	12
ii) Trade payables	530	456	457
iii) Other financial liabilities	91	128	184
b) Provisions	6	8	8
c) Other current liabilities	166	47	76
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	1	-	-
TOTAL EQUITY AND LIABILITIES	6,647	7,126	6,825

PARTICULARS (INR Mn)	FY23	FY22	FY21
Assets			
Non-current Assets	4,114	3,974	3,745
a) Property, plant and equipment	2,049	1,935	1,538
b) Capital work-in-progress	419	299	527
c) Right of use assets	134	157	147
d) Investment property	282	668	682
e) Goodwill	41	41	41
f) Other intangible assets	74	66	88
g) Intangible assets under development	31	47	42
h) Investments			
i) Investments in subsidiaries	125	127	127
i) Financial assets			
i) Investments	3	3	2
ii) Loans	72	64	-
iii) Others financial assets	210	67	22
iv) Trade Receivables	180	-	-
j) Deferred tax assets (Net)	333	333	381
k) Non-current tax assets (Net)	97	132	113
l) Other non-current assets	64	35	35
Current Assets	2,533	3,152	3,080
a) Inventories	1,097	1,296	1,328
b) Financial assets			
i) Trade receivables	674	1,178	961
ii) Cash and cash equivalents	320	102	136
iii) Bank balances other than (iii) above	231	206	277
iv) Investments	28	-	-
v) Loans	10	-	48
vi) Other financial assets	9	50	80
c) Other current assets	132	320	250
d) Contract assets	32	-	-
TOTAL ASSETS	6,647	7,126	6,825

Historical Consolidated Income Statement



PARTICULARS (INR Mn)	FY23	FY22	FY21	FY20
Operational Revenue	3,499	3,985	3,773	2,929
Total Expenses	3,320	3,371	2,956	2,277
Operational EBITDA	179	614	817	652
Operational EBITDA Margins (%)	5.12%	15.41%	21.65%	22.26%
Other Income	77	81	82	123
Depreciation	282	255	203	150
Finance Cost	208	171	180	191
Profit/ Loss Before Tax and Exceptional Items	(234)	269	516	434
Exceptional Items	(285)	-	-	-
Tax	17	118	91	(161)
Non-controlling interests	21	3	30	-
PAT	(515)	154	455	595
PAT Margins (%)	NA	3.86%	12.06%	20.31%
Other Comprehensive Income	(15)	6	(2)	17
Total Comprehensive Income	(530)	157	423	612
Diluted EPS (INR)	(17.85)	5.33	15.69	20.53

Historical Consolidated Balance Sheet



PARTICULARS (INR Mn)	FY23	FY22	FY21
Equity	3,119	3,714	3,603
a) Equity share capital	144	144	144
b) Other equity	3,002	3,577	3,462
c) Non-controlling interests	(27)	(7)	(3)
Liabilities			
Non-current liabilities	1,152	1,283	1,175
a) Financial liabilities			
i) Borrowings	836	1,147	1,105
ii) Lease liabilities	20	20	17
iii) Other financial liabilities	11	7	5
b) Provisions	46	56	45
c) Other non-current liabilities	239	52	3
Current Liabilities	2,087	2,071	2,093
a) Financial liabilities			
i) Borrowings	1,333	1,214	1,188
ii) Lease liabilities	7	11	12
ii) Trade payables	458	646	621
iii) Other financial liabilities	91	128	184
b) Provisions	26	10	7
c) Other current liabilities	168	59	77
d) Current tax liabilities (Net)	3	3	3
e) Contract Liability	1	-	-
TOTAL EQUITY AND LIABILITIES	6,358	7,068	6,871

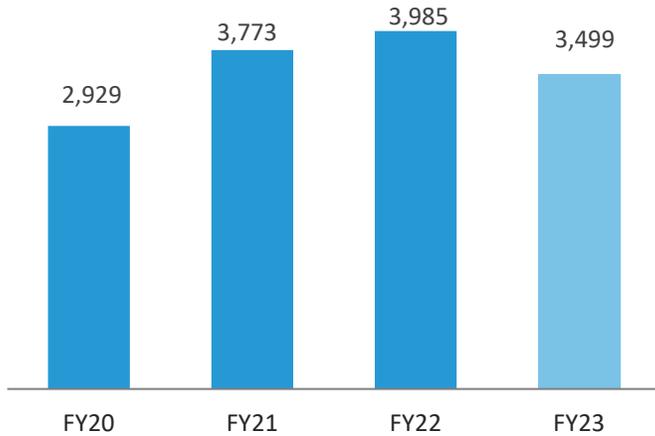
PARTICULARS (INR Mn)	FY23	FY22	FY21
Assets			
Non-current Assets	3,828	3,928	3,775
a) Property, plant and equipment	2,048	1,935	1,539
b) Capital work-in-progress	419	299	527
c) Right of use assets	117	139	129
d) Investment property	287	673	687
e) Goodwill	115	109	107
f) Other intangible assets	102	129	168
g) Intangible assets under development	31	47	42
h) Financial assets			
i) Investments	3	3	3
ii) Loans	2	-	-
iii) Others financial assets	210	67	22
i) Deferred tax assets (Net)	333	360	403
j) Non-current tax assets (Net)	97	132	113
k) Other non-current assets	64	35	35
Current Assets	2,530	3,140	3,096
a) Inventories	1,302	1,595	1,623
b) Financial assets			
i) Trade receivables	417	871	680
ii) Cash and cash equivalents	353	130	168
iii) Bank balances other than (iii) above	230	206	277
iv) Investments	28	-	-
v) Loans	10	-	48
vi) Other financial assets	3	3	35
c) Other current assets	155	335	265
d) Contract Assets	32	-	-
TOTAL ASSETS	6,358	7,068	6,871



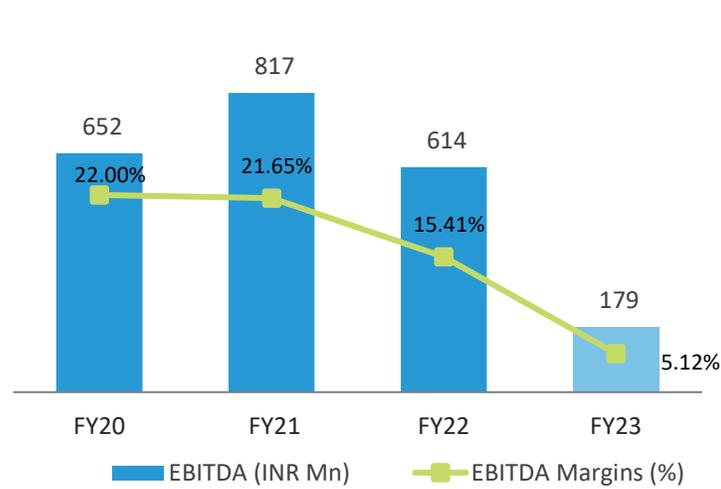
Historical Consolidated Financial Performance



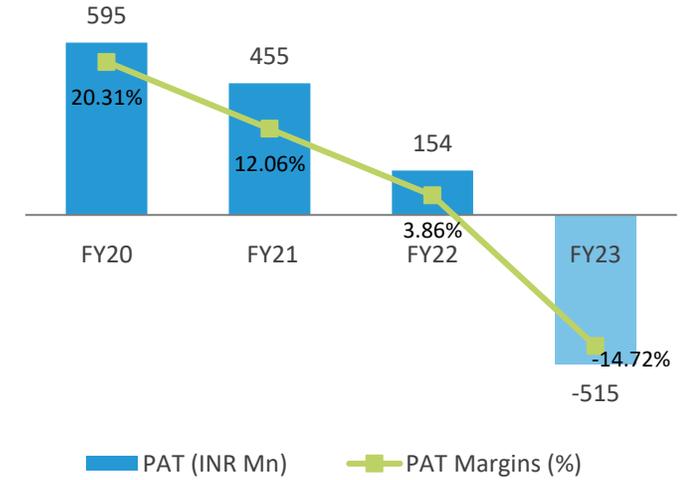
Operational Revenue (INR Mn)



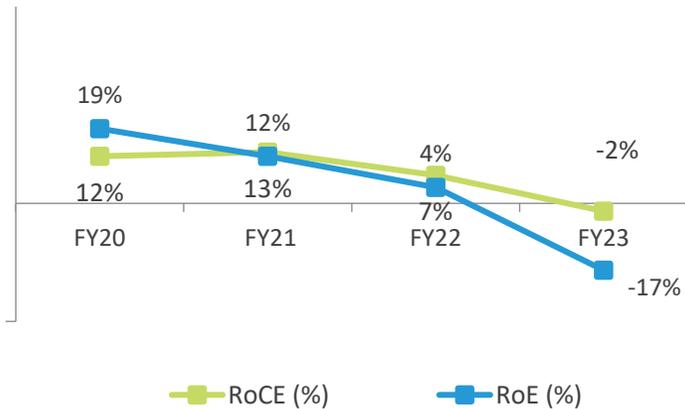
Operational EBITDA (INR Mn) & Margins (%)



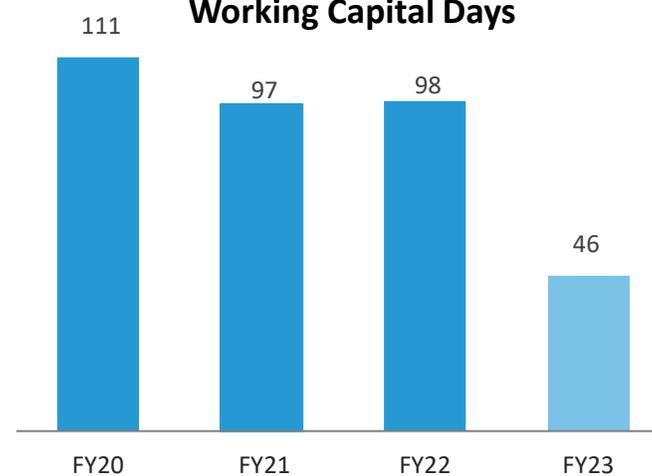
PAT (INR Mn) & Margins (%)



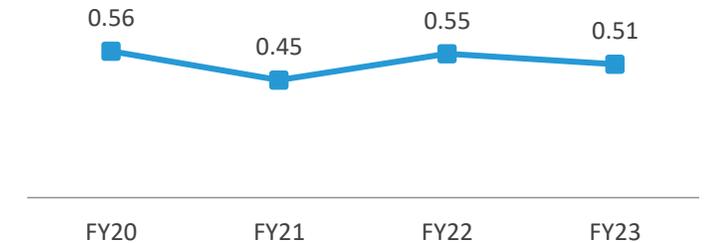
RoCE & RoE (%)



Working Capital Days



Net Debt to Equity (x)



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