

# Coastal Corporation Ltd.

(CIN : L63040AP1981PLC003047)

GOVT. OF INDIA RECOGNISED THREE STAR EXPORT HOUSE

Regd. Off. : 15-1-37/3, Nowroji Road, Maharanipecta, Visakhapatnam - 530 002, INDIA  
Phone : 0891-2567118, website :www.coastalcorp.co.in,  
Email : cclinvestors@gmail.com, info@coastalcorp.co.in, info\_sez@coastalcorp.co.in

Unit 1 : Survey No. 173/2 Marikavalasa Village, Madhurwada, Visakhapatnam,

Unit 2 : Survey No. 87, P.Dharmavaram Village, S Rayavaram Mandalam, Yelamanchili,

Unit 3 : Plot No: D7&8, Survey No. 208, 209 Ponnada Village, Kakinada SEZ East Godavari,

January 25, 2023

<p>To The Manager Listing Compliance National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India NSE SYMBOL: COASTCORP</p>	<p>To The Manager Listing Compliance Bombay Stock Exchange Limited P.J.Towers, Dalal Street, Mumbai-400 001 Maharashtra, India, SCRIPT CODE: 501831</p>
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Dear Sir,

**SUB: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Investor Presentation.**

Please find enclosed herewith the Investor Presentation for the information of the Stakeholders.

This will also be available on the Company's Website, [www.coastalcorp.co.in](http://www.coastalcorp.co.in)

This is for your information & records.

Yours Sincerely,

For Coastal Corporation Limited

**Thottoli** Digitally signed by  
Thottoli Valsaraj  
**Valsaraj** Date: 2023.01.25  
17:40:48 +05'30'

**Thottoli Valsaraj**  
Vice Chairman & Managing Director  
DIN:00057558



# COASTAL CORPORATION LIMITED

**Investor Presentation  
November - 2022**

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of the Presentation. This Presentation may not be all inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation.*

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### **Kakinada Processing Unit – 32 MTPD:**

- Integrated Cold Chain project at KSEZ, Kakinada, A.P. is spread across 10 acres
- Total capex of around Rs 77 crore has been incurred and it is funded by approx Rs 47 crore of promoters contribution, Rs 20 crore of term loans and capital subsidy of Rs 10 crore
- Project is completed and commercial production started from May 2022
- New capacity of 32 MTPD will widen the value added product basket into breaching / marinated products which are better margin products

### **Captive Solar Power Plant - 3.6 MW:**

- Installed Capacity of 3.6 MW DC solar PV plant at Daleswaram Village, Srikakulam District, Andhra Pradesh for the captive consumption spread across 30 acres
- Capex of around Rs 15.25 crore has been incurred
- Project is completed and power evacuation is started to grid
- It will reduce the annual power cost and enhance margins

***Above investments would enable the Company to almost double its capacity from existing levels***



# H1&Q2 FY23 Highlights



# H1 FY23 Operational Highlights

Revenue

Rs 223.56 cr

EBIDTA

Rs 19.71 cr

PAT

Rs 15.54 cr



Demand for product slowed down due to lower sales in US in Q2FY23 but lower freight cost lead to better EBITDA margins



The Company has achieved half yearly revenue of Rs 223.56 crores, 2.3% higher on YoY basis and EBITDA of 15.54 crores ( EBITDA Margin 8.82% ), 3.7% higher on YoY basis

# Consolidated Quarterly Financial Highlights



Rs. Cr.	H1 FY23	H1 FY22	FY22
<b>Total Income from Operations</b>	<b>223.56</b>	<b>218.59</b>	<b>491.1</b>
Raw Material Expenses	141.21	138.98	335.02
Employee Cost	8.40	7.45	17.24
Other Expenses	54.24	53.76	122.41
<b>Total Expenditure</b>	<b>203.85</b>	<b>200.19</b>	<b>474.67</b>
<b>EBITDA</b>	<b>19.71</b>	<b>18.40</b>	<b>16.42</b>
<b>EBITDA Margin %</b>	<b>8.82%</b>	<b>8.42%</b>	<b>3.34%</b>
Other Income	9.78	6.08	13.29
Depreciation	3.70	2.13	4.31
Interest	4.80	1.82	6.06
<b>Profit Before Tax</b>	<b>21.00</b>	<b>20.53</b>	<b>19.35</b>
Tax	5.46	5.55	5.79
<b>Profit After Tax</b>	<b>15.54</b>	<b>14.98</b>	<b>13.55</b>
<b>PAT Margin %</b>	<b>6.95%</b>	<b>6.86%</b>	<b>2.76%</b>
EPS in Rs ( Basic )	13.42	14.03	11.71
<b>EPS in Rs. ( Diluted )</b>	<b>13.42</b>	<b>12.94</b>	<b>10.96</b>

## Q2 FY23 Operational Highlights

Revenue

Rs 107.12 cr

EBIDTA

Rs 10.73 cr

PAT

Rs 6.75 cr



Demand for product slowed down due to lower sales in US in Q2FY23 but lower freight cost lead to better EBITDA margins



The Company has achieved quarterly revenue of Rs 107.12 crores and EBITDA of 10.73 crores ( EBITDA Margin 10.02% )

# Consolidated Quarterly Financial Highlights

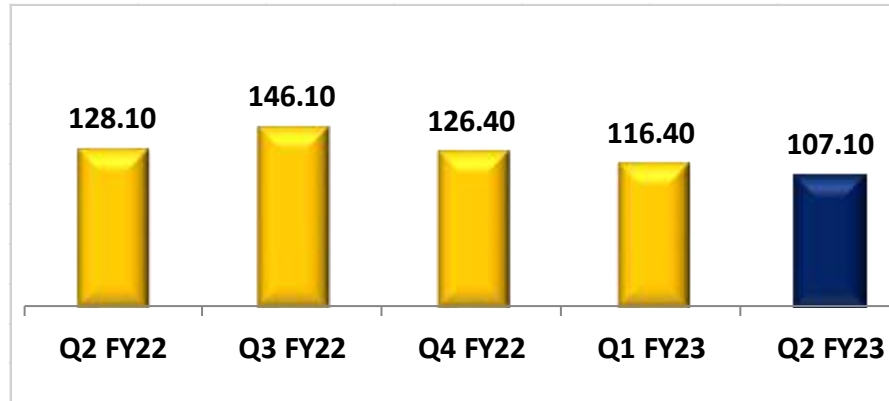


Rs. Cr.	Q2 FY23	Q2 FY22	Q1 FY23
<b>Total Income from Operations</b>	<b>107.12</b>	<b>128.10</b>	<b>116.44</b>
Raw Material Expenses	67.92	84.88	73.29
Employee Cost	4.19	3.89	4.20
Other Expenses	24.28	29.72	29.96
<b>Total Expenditure</b>	<b>96.39</b>	<b>118.49</b>	<b>107.46</b>
<b>EBITDA</b>	<b>10.73</b>	<b>9.61</b>	<b>8.98</b>
<b>EBITDA Margin %</b>	<b>10.02%</b>	<b>7.50%</b>	<b>7.71%</b>
Other Income	4.23	3.34	5.55
Depreciation	2.63	1.11	1.07
Interest	3.06	1.04	1.73
<b>Profit Before Tax</b>	<b>9.27</b>	<b>10.80</b>	<b>11.73</b>
Tax	2.52	2.95	2.94
<b>Profit After Tax</b>	<b>6.75</b>	<b>7.85</b>	<b>8.79</b>
<b>PAT Margin %</b>	<b>6.31%</b>	<b>6.13%</b>	<b>7.55%</b>
EPS in Rs ( Basic )	5.83	7.35	7.59
<b>EPS in Rs. ( Diluted )</b>	<b>5.83</b>	<b>6.78</b>	<b>7.59</b>

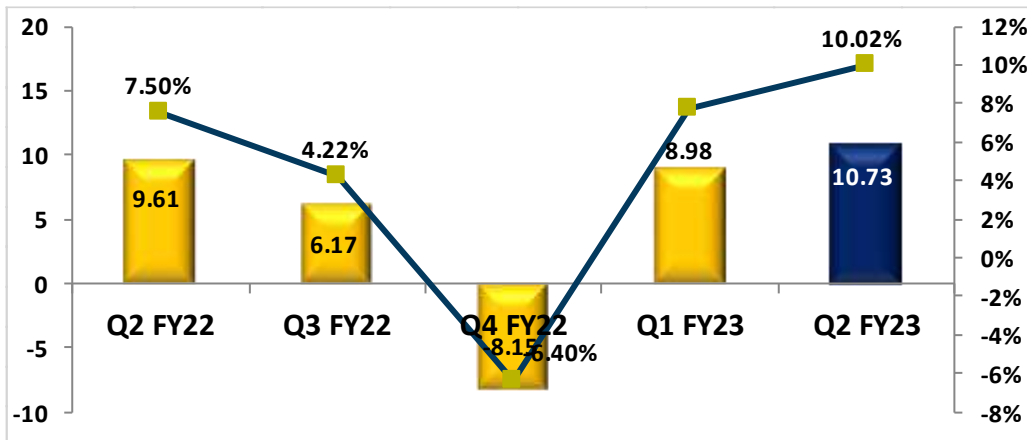
# Consolidated Quarterly Financial Highlights



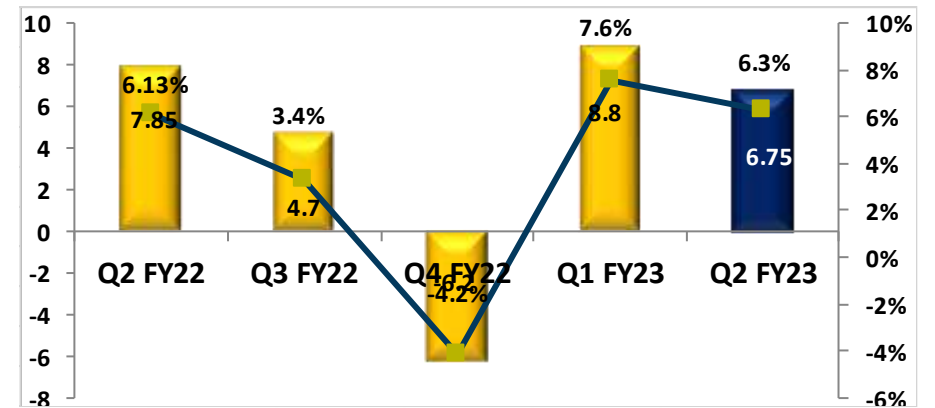
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.) / Margin (%)



PAT (Rs. Cr.) / Margin (%)





# Company Overview



Among top ten player in Shrimp processing and distribution industry worldwide

Engaged in processing and exporting of extensive range of Shrimp products across the high consuming markets of USA, Europe, Canada, UAE, Saudi Arabia, Hong Kong, Korea, Japan & Russia

## Our Vision

We have a mission to deliver superior quality, highly nutritional seafood at the most competitive prices to global consumers. We are a customer driven, quality conscious, socially responsible and environment friendly global enterprise, completely committed to deliver value added seafood, without compromising on the taste, hygiene and purity.

**03**

World-Class  
Manufacturing  
Facilities



**13+**

Countries Catered



**67** MTPD

Processing Capacity

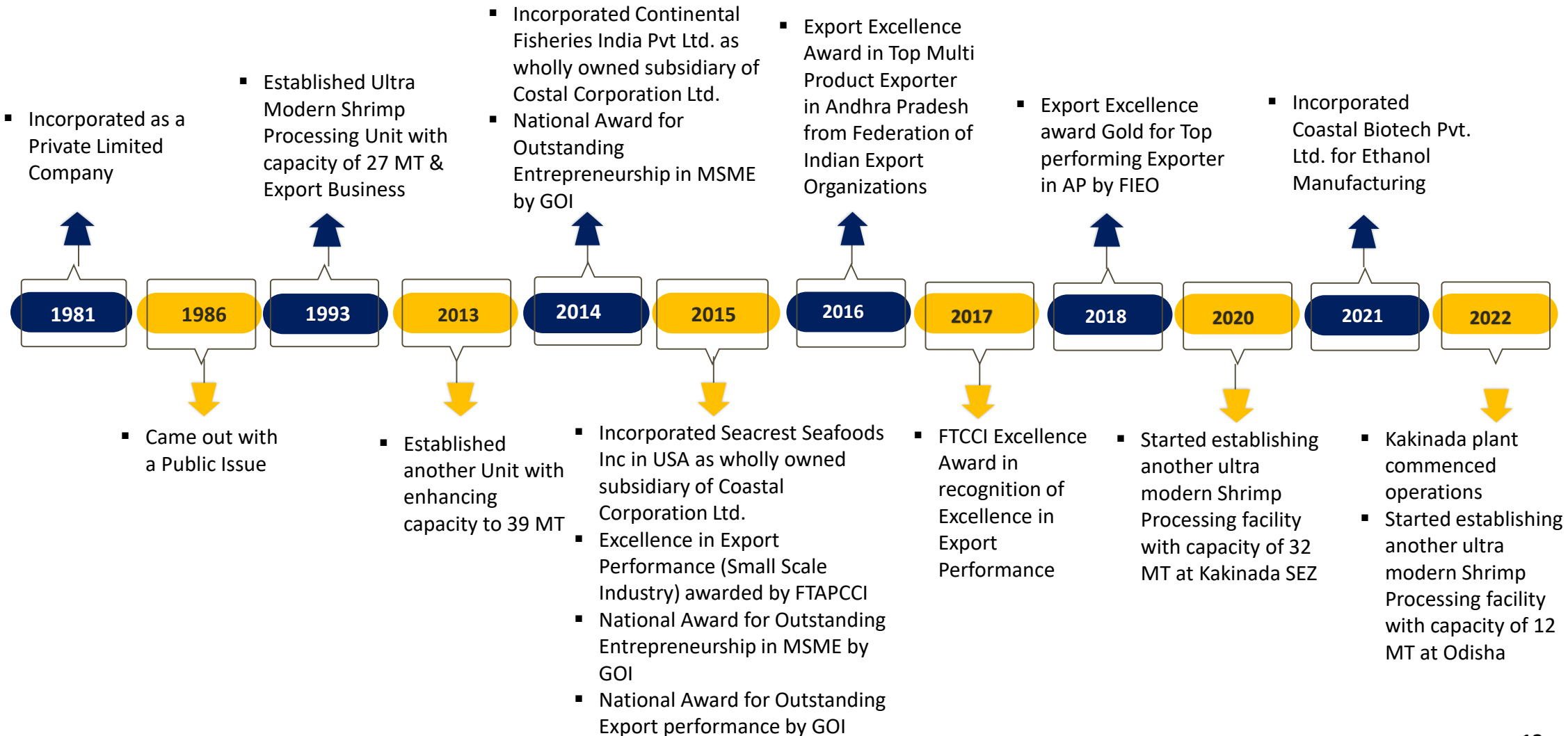


**780+**

Team Members



# Milestones



# Board of Directors



**Mr. Valsaraj Thottoli**  
**Founder, Vice  
Chairman &  
Managing Director**

- Holds a Bachelors Degree of Technology (in Chemical Engineering) with an experience of four decades
- Presently, Vice Chairman and Managing Director of the Company
- Devoting his entire time, efforts and energy to develop this Company in all aspects including strategic business planning and analysis of future competition and threats at global level



**Mr. E. Sankar Rao**  
**Chairman &  
Independent  
Director**

- He is an alumni of IIT Bombay (PhD), IIT Kharagpur (M. Tech), Pondicherry Central University (PGDBA) and Andhra University (B.E. Electrical Engineering)
- Three decades of experience and core experience in banking & infrastructure finance
- Association with IDBI Bank, IDFC and subsequently with IIFCL have been well recognised by these financial mammoths of the Indian Economy
- Extensive experience in Project & Corporate Finance, Fund Management, Investment Banking, Infrastructure Development and Long-Term Resource Raising (Domestic & Foreign Capital)



**Mr. G.V.V.  
Sathanarayana**  
**Director - Finance  
& CFO**

- He has experience of three decades in leading financial strategies to facilitate a company's ambitious growth plans
- He is responsible for the entire finance function of the Company with a proven ability to constantly challenge and improve existing processes and systems



**Mrs. Jeeja Valsaraj**  
**Director**

- Holds post Graduate Diploma in Management and Fashion Technology
- Well experienced in the varied areas of Administration and Social responsibility
- Chairperson of Corporate Social Responsibility Committee of the Company and takes care of the CSR activities carried out by the Company

# Board of Directors



**Mr. M.V.  
Suryanarayana  
Independent  
Director**

- Distinguished career spanning 40 years in Life Insurance Corporation of India in accounts, marketing, administration, banking and finance
- Fellow member of the Institute of Chartered Accountants of India
- Served as CEO of LIC Mutual Fund and was on Board of UTI and member of ICICI Venture Capital and currently a member in various committees of the Company



**Mr. P. R.  
Kalyanaraman  
Independent  
Director**

- Impeccable career record spanning over 48 years in financial services and is a well-rounded commercial banker
- Held successful assignments across public and private sector banks, across geographies and functions both in business and in operational areas– across retail and corporate businesses –both in field and at macro levels



**Prof. Kamireddi  
Venkateswara Rao  
Independent Director**

- Well-known among Chemical Engineering Institutions & Petroleum, Refining, Petrochemical and other Chemical Industries
- Now Programme Director, Petroleum Courses, JNTUK, Kakinada
- Expert in feasibility studies for Chemical Process Plants, Safety Energy Audits as well as Hazardous and Risk Assessment Studies. Recognizing his research work in biodiesel



# Business Overview

# Product Portfolio

SHRIMP RINGS



POP CORN SHRIMP



BREADED SHRIMP



COOKED SHRIMP



SKEWERS



NOBASHI



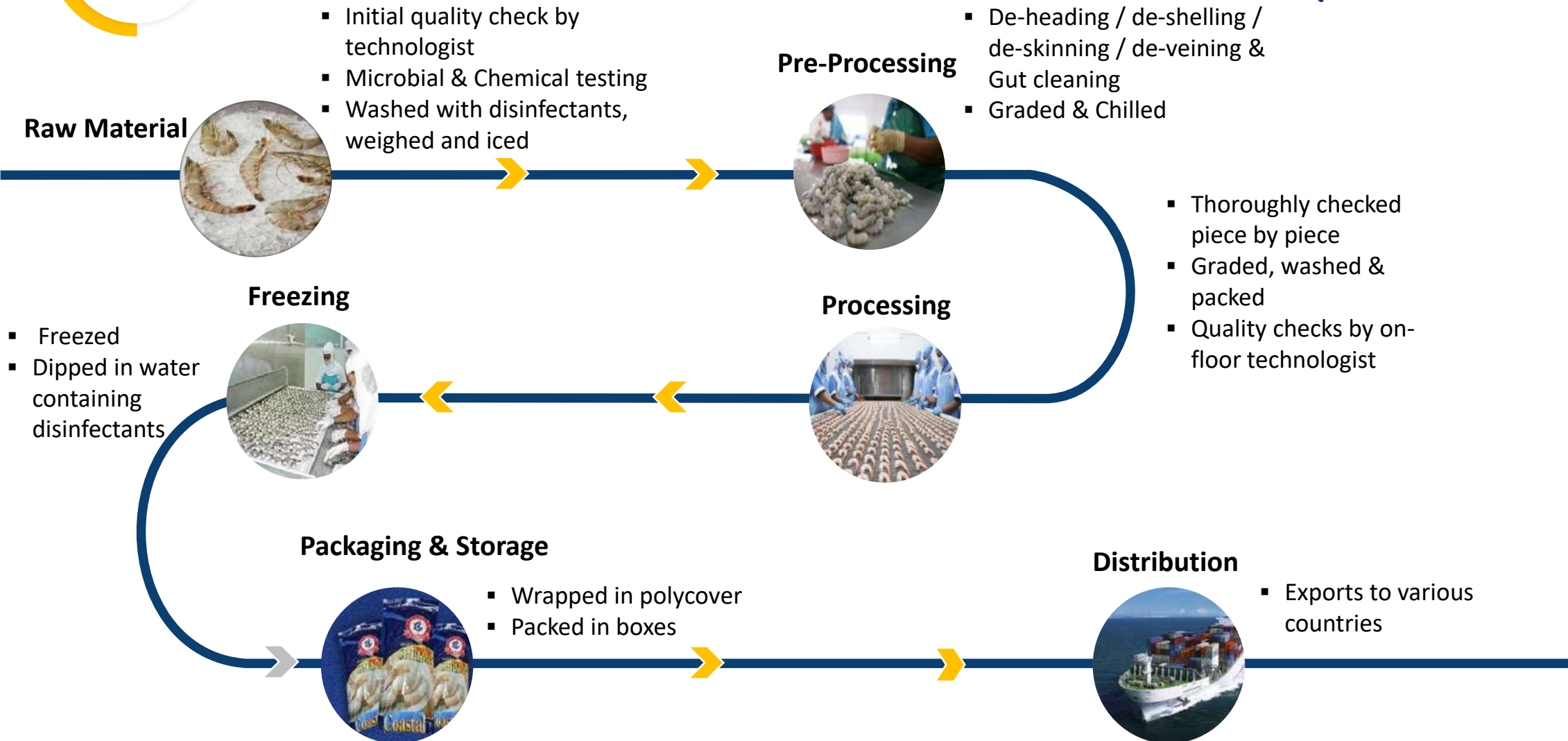
BUTTERFLY SHRIMP



FRIED SHRIMP



# Process Flow



Cutting edge technology being used right from the sourcing to processing, packaging and delivering superior quality unadulterated Shrimps to the international market

# Manufacturing Facilities



## Unit I:

- Plate Freezer – 17.5 MTPD
- Individually Quick Frozen – 10 MTPD
- Blast Frozen – 10 MTPD
- Cooker – 10 MTPD



## Unit II:

- Plate Freezer – 14 MTPD
- Individually Quick Frozen – 25 MTPD
- Cooker – 10 MTPD

- Processing units are located in the prime aquaculture zone near coastal area of Andhra Pradesh
- Strategic location facilitates easy procurement of raw materials and process them immediately after harvest, thereby reduce the products process life cycle

# Manufacturing Facilities



### Unit III:

- Plate Freezer – 14 MTPD
- Individually Quick Frozen – 32 MTPD
- Cooker – 12 MTPD
- Breeding Line
- Nobashi Facility.



***New plant will  
augment  
Company's value-  
added supply***

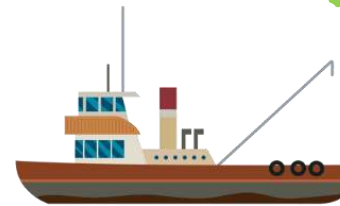
# Captive Solar Power plant- 3.6MW



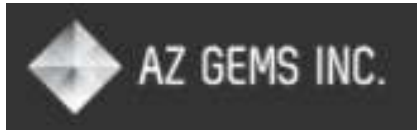
3.6 MW SOLAR PLANT



WE SHIP WORLDWIDE



# Clientele



The *Choice* group



# Certificates & Achievements






# Industry Overview

# Global Sea Food Industry

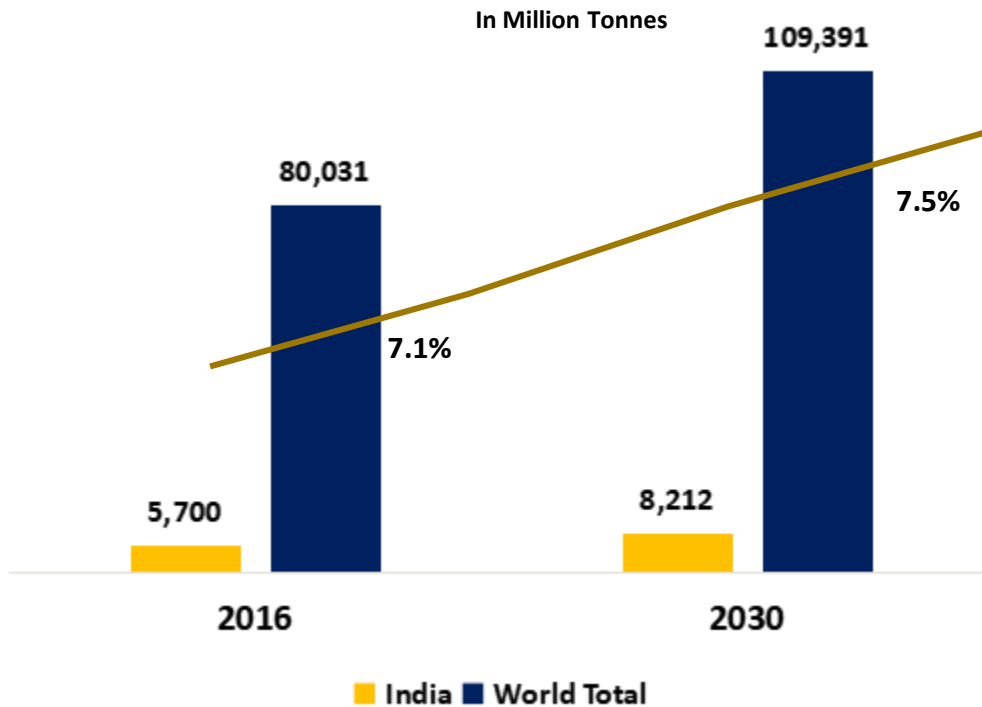
## Surging consumption of Sea Food in Developed and Developing Economies:

- Economic prosperity driving consumption pattern across geographies
  - Consumer shift towards sea food as source of protein and increased demand for exotic varieties
  - Expanding population, rising health consciousness with preference for micro nutrient rich foods amongst consumers and increasing disposable income
- 
- Between 1961 and 2016, global sea food consumption **grew by 3.2% outpacing population growth of 1.6%** and exceeded that of meat, which grew by 2.8%
  - Per Capita consumption of sea food has increased from **9 kg in 1961 to 20.5 kg in 2017** and is expected to increase to **21.6 kg by 2026**
  - Rising demand for sea food and relatively static growth in capture sea food - demand and significance for **aquaculture is on an uptrend**
- 
- The illustration shows a stylized fishing boat with a red hull and a grey superstructure, positioned above a yellow and blue globe. The globe is partially enclosed by a grey circular arc with two yellow arrows pointing towards it, suggesting a cycle or focus on the planet.
- Governments across world are implementing regulations placing limits on captures in order to **curb overfishing and protect the biodiversity**
  - With sea food consumption growth outpacing production, emphasis on **aquaculture is increasing**
  - Focus is on **increasing the area devoted to aquaculture** and improve productivity per unit in existing aquaculture areas
  - Sustainable sea food and organic aquaculture practices are gaining prominence

# World Outlook Aquaculture Production

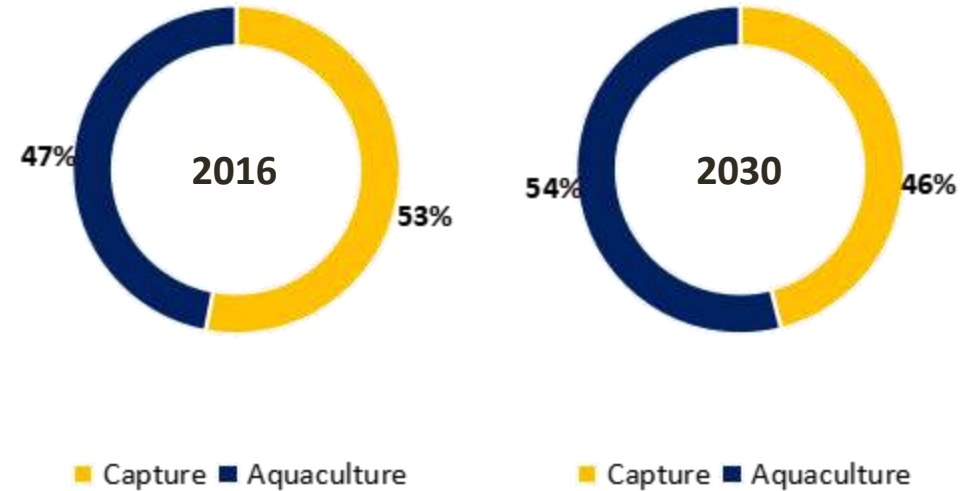
## Aquaculture Production

### India - Share in global sea food to Increase



## Increased contribution of Aquaculture

### Global capture and Aquaculture Production



## Policy Initiative by Government to fillip Aquaculture:

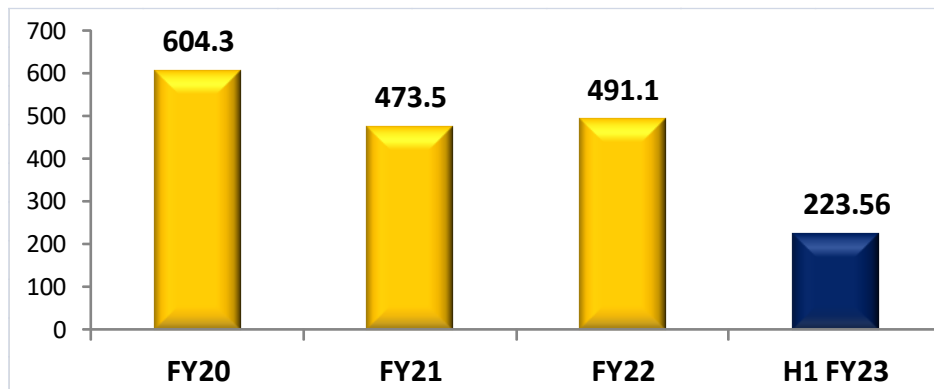
- Ministry of Food Processing, Govt. Of India, is encouraging the entrepreneurs for establishing processing factories under “Scheme for Integrated Cold Chain and Value Addition Infrastructure by extending Rs. 10 Crores Grant-in-aid
- The Govt. Of India is providing Interest Equalization @ 3% in respect of exports by the Micro, Small & Medium Enterprises (MSME) sector manufacturers under the Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit
- There are various schemes under Andhra Pradesh Food Processing Policy 2015-20 for setting up Cold Chain Units for Establishment of Shrimp Processing Units, eligibility upto 50% of Project Cost and Maximum Limit of Grant-in-aid upto Rs. 5 Crores and interest Subsidy for 5 years from COD @ 6% (Subject to Max. Rs. 2.50 Crores)
- The State Govt. also provides Fiscal Incentives like Reimbursement of Power Consumption Charges @ Rs. 1.00 per unit for 5 years for Fish & Shrimp Processing Units and other incentives for establishing shrimp processing units in the State of AP
- GST Refund, duty drawback @ 3.0% on FOB value and RoDTEP @ 2.5%



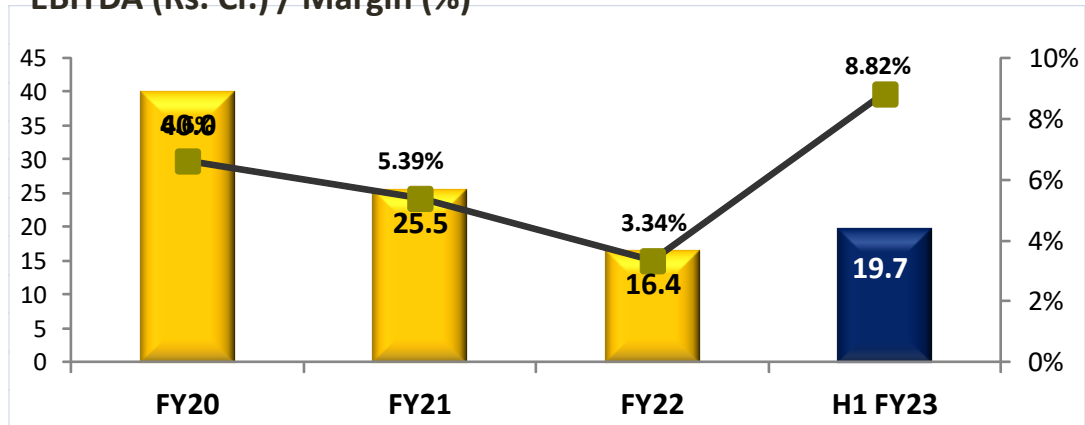
## Financial Highlights

# Consolidated Annual Financial Highlights

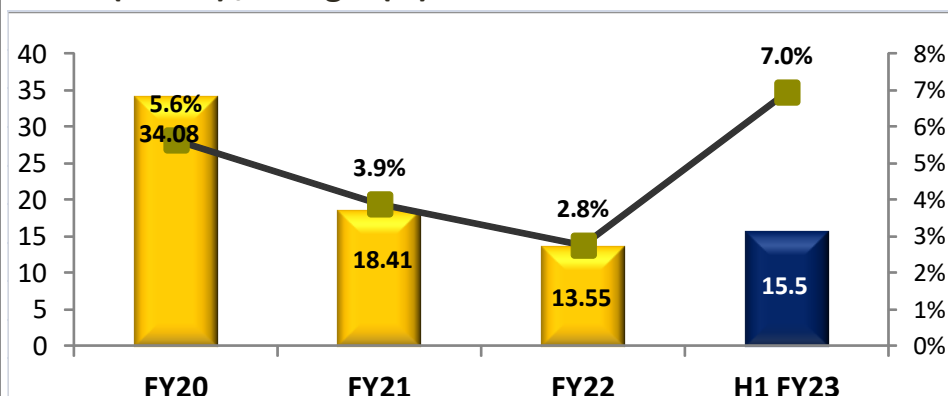
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.) / Margin (%)



PAT (Rs. Cr.) / Margin (%)



# Consolidated Annual Financial Highlights

Rs. Cr	FY20	FY21	FY22	H1 FY23
<b>Revenue from Operation</b>	<b>604.28</b>	<b>473.48</b>	<b>491.10</b>	<b>223.56</b>
Cost of Material Consumed	437.92	351.04	345.34	132.43
Changes in Inventory	9.96	-8.06	-10.32	8.77
Employee Expenses	14.67	14.16	17.24	8.40
Other Expenses	101.73	90.84	122.41	54.24
<b>Total Expenditure</b>	<b>564.29</b>	<b>447.98</b>	<b>474.67</b>	<b>203.85</b>
<b>EBITDA</b>	<b>39.99</b>	<b>25.50</b>	<b>16.42</b>	<b>19.71</b>
<b>EBITDA Margin</b>	<b>6.62%</b>	<b>5.39%</b>	<b>3.34%</b>	<b>8.82%</b>
Other Income	14.81	8.46	13.29	9.78
Depreciation	3.32	3.53	4.31	3.70
Interest / Finance Cost	6.85	4.30	6.06	4.80
<b>PBT</b>	<b>44.63</b>	<b>26.13</b>	<b>19.35</b>	<b>21.00</b>
Tax	10.55	7.72	5.79	5.46
<b>PAT</b>	<b>34.08</b>	<b>18.41</b>	<b>13.55</b>	<b>15.54</b>
<b>PAT Margin</b>	<b>5.64%</b>	<b>3.89%</b>	<b>2.76%</b>	<b>6.95%</b>
Add: Items that will not be reclassified to PL	-0.31	0.37	-0.69	-0.10
Less: Items that will be reclassified to PL	-0.40	0.06	0.01	-0.60
<b>Net Profit</b>	<b>33.38</b>	<b>18.84</b>	<b>12.88</b>	<b>14.85</b>
<b>Net Profit Margin</b>	<b>5.52%</b>	<b>3.98%</b>	<b>2.62%</b>	<b>6.64%</b>
<b>EPS in Rs.</b>	<b>33.51</b>	<b>17.89</b>	<b>11.71</b>	<b>13.42</b>

# Consolidated Balance Sheet Highlights

Rs. Cr.	FY20	FY21	FY22	H1 FY23
<b>Shareholders Funds</b>	<b>143.19</b>	<b>175.77</b>	<b>204.57</b>	<b>217.10</b>
Share Capital	10.17	10.68	11.58	11.58
R&S	133.02	165.09	192.99	205.52
<b>Non Current Liabilities</b>	<b>3.01</b>	<b>19.72</b>	<b>30.02</b>	<b>32.64</b>
Long Term Borrowing	0.21	15.44	25.09	26.02
Trade Payables	0.00	0.00	0.00	0.00
Lease Liabilities	0.05	0.48	0.71	0.76
Other Financial Liabilities	0.13	1.17	1.15	1.07
LT Provisions	1.13	0.92	1.15	1.18
Deferred Tax Liability(Net)	1.48	1.71	1.91	3.61
Other Non-Current Liabilities	0.00	0.00	0.00	0.00
<b>Current Liabilities</b>	<b>134.40</b>	<b>132.40</b>	<b>162.98</b>	<b>162.50</b>
Short term Borrowings	111.52	122.34	146.82	148.92
Trade Payables	15.10	3.86	5.70	4.70
Lease Liabilities	0.03	0.07	0.07	0.07
Other Financial Liabilities	4.04	2.46	5.93	6.69
Other Current Liabilities	3.64	3.52	4.17	1.84
Short term Provisions	0.06	0.16	0.28	0.28
Current Tax Liability(net)	0.00	0.00	0.00	0.00
<b>Total Equity &amp; Liabilities</b>	<b>280.59</b>	<b>327.90</b>	<b>397.57</b>	<b>412.24</b>

Continued...

# Consolidated Balance Sheet Highlights

...Continued

Rs. Cr.	FY20	FY21	FY22	H1 FY23
<b>Non Current Assets</b>	<b>73.29</b>	<b>117.00</b>	<b>189.57</b>	<b>210.84</b>
Plant, Property & Equipment	35.45	44.18	44.41	141.62
Capital Work In Progress	2.30	32.32	91.53	6.26
Right of use asset	3.13	6.28	11.04	10.97
Investment property	10.95	11.77	13.32	12.53
Investments	1.41	2.18	0.98	0.98
Trade Receivables	0.00	0.00	0.00	0.00
Loans	1.11	1.29	2.15	2.15
Other Financial asset	12.18	6.47	9.65	12.59
Other Non-Current assets	6.75	12.50	16.50	23.74
<b>Current Assets</b>	<b>207.30</b>	<b>210.90</b>	<b>208.00</b>	<b>201.4</b>
Inventories	103.30	100.95	109.04	102.93
Trade Receivables	37.55	28.67	39.51	44.79
Cash & Cash Equivalents	15.40	19.18	14.22	8.27
Bank balance other than above	30.63	29.45	14.02	17.32
Short term Loans & Advances	0.00	0.00	0.00	0.00
Current tax asset	2.76	0.77	1.00	1.15
Other Current Assets	17.66	31.88	30.22	26.94
<b>Total Assets</b>	<b>280.59</b>	<b>327.90</b>	<b>397.57</b>	<b>412.24</b>



# Way Ahead

## **Odisha Processing Unit:**

- New Shrimp processing facility at Haridamada, Khurdha Odisha is spread across 4.28 acres
- Estimated capex of around Rs 42 crore, out of which Rs 3.97 crore has already been incurred
- Civil work of the project is expected to start in Q4 FY23 and project is expected to complete by Q3 FY24. Project is funded by Rs 22 crore of promoters contribution, Rs 20 crore of term loan (the proceeds on receipt of capital subsidy of Rs 5 crore will be used to clear term loan)
- New facility will leverage the incentives from Odisha State Government under a scheme for establishment of Integrated cold chain and Value added Infrastructure
- Greenfield expansion at Odisha with additional capacity of 12 MTPD will further widen the value added product basket

## **Ethanol Plant - 198KLPD:**

- Company has set up 100% subsidiary Coastal Biotech Pvt Ltd for Ethanol manufacturing at Village Maringi in Parlakhemundi Tahsil in Gajapati, Odisha spread across 30 acres
- Estimated capex of around Rs 156 crore (promoters contribution is Rs 31 crore & term loan is Rs 125 crore), out of which Rs 18.22 crore has already been incurred
- Ground Breaking Ceremony (Bhoomi Pujan) has been done on 30th November 2021 and Commenced civil work and fabrication in project site in Q3 FY 23. The Engineering, Procurement and Construction Contract is given to Excel Engineering, Pune
- Single window clearance is approved by the state government and the benefit of interest subvention will be provided by Government of India.

India's ethanol blending target of 20% is likely to create opportunity of Rs 840 bn bio-ethanol market annually by 2025



## Structural changes post 2018

- The National Policy on Bio-fuels - 2018 (NPB -2018) released in June 2018 took a more realistic approach, allowing a wider range of feed stock for ethanol production (from c-molasses to b-heavy and juice and other waste such as rural-urban garbage and cellulosic and lingo-cellulosic biomass) in line with the “waste-to-wealth” concept
- Feed stock that is permitted as of today includes sorghum, sugar-beet, cassava, decaying potatoes, damaged grain including maize, wheat, rice, and most importantly, crop residue such as wheat and rice stubble
- Due to advancements in the field of Biofuels, various decisions taken in the NBCC meetings to increase biofuel production, recommendation of the Standing Committee and the decision to advance to introduce **Ethanol Blended Petrol with up to twenty per cent** ethanol throughout the country from 01.04.2023, amendments are done to the National Policy on Biofuels



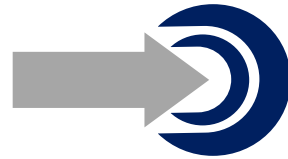
## Rollout plan over 2026

- The Indian government has created a roll out plan for ethanol, with inputs from relevant ministries and associations, considering challenges in manufacturing flex fuel vehicles and infrastructure required for its storage and distribution
- It has planned availability of E10 across the country from April 2022, for existing vehicles, until till April 2028
- The Ministry of Petroleum and Natural Gas (MoP&NG) will initiate a phased rollout of 20% blending from April 2023 with the launch of educational campaigns for customers
- In 2023, the government will launch E20 in select cities of 11 states and union territories, viz. Himachal Pradesh, Uttarakhand, Uttar Pradesh, Haryana, Delhi, Goa, Daman Diu & Nagar Haveli, Karnataka, Bihar, Maharashtra, and Punjab
- Based on the learning from these states, the government will roll-out ethanol blending across India

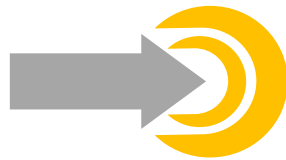
## Current & Future Capacities

	<b>IQF MTPD</b>	<b>Cooker MTPD</b>
<b>Existing Capacities</b>		
Unit 1 (Vishakhapatnam)	10	10
Unit 2 (Vishakhapatnam)	25	10
Unit 3 (Kakinada SEZ)	32	12
<b>Upcoming Capacity</b>		
Unit 4 (Odisha)	12	10
<b>Total</b>	<b>79</b>	<b>42</b>

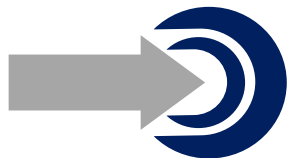
# Growth Drivers



**New Capacities - Volume Growth**



**Value Added Segment – Better Margins**



**Biofuel - Ethanol Project**



**Thank You**



**For more information, Please contact**

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