

January 10, 2025

BSE Limited Corporate Relationship Manager, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 505509	National Stock Exchange of India Limited Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Stock Symbol: RESPONIND
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Sub: Submission of Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations 2015")

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI LODR Regulations, 2015, we enclose herewith Investor Presentation of the Company.

The said investor presentation is also placed on the website of the Company at www.responsiveindustries.com.

Kindly take the same on record and acknowledge receipt.

For **Responsive Industries Limited**



Mohini Sharma
Company Secretary & Compliance Officer

Encl: as above

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CIN NO. L65100MH1982PLC027797

RESPONSIVE 

RESPONSIVE INDUSTRIES LTD

Value Focused Growth...

INVESTOR PRESENTATION | JANUARY 2025



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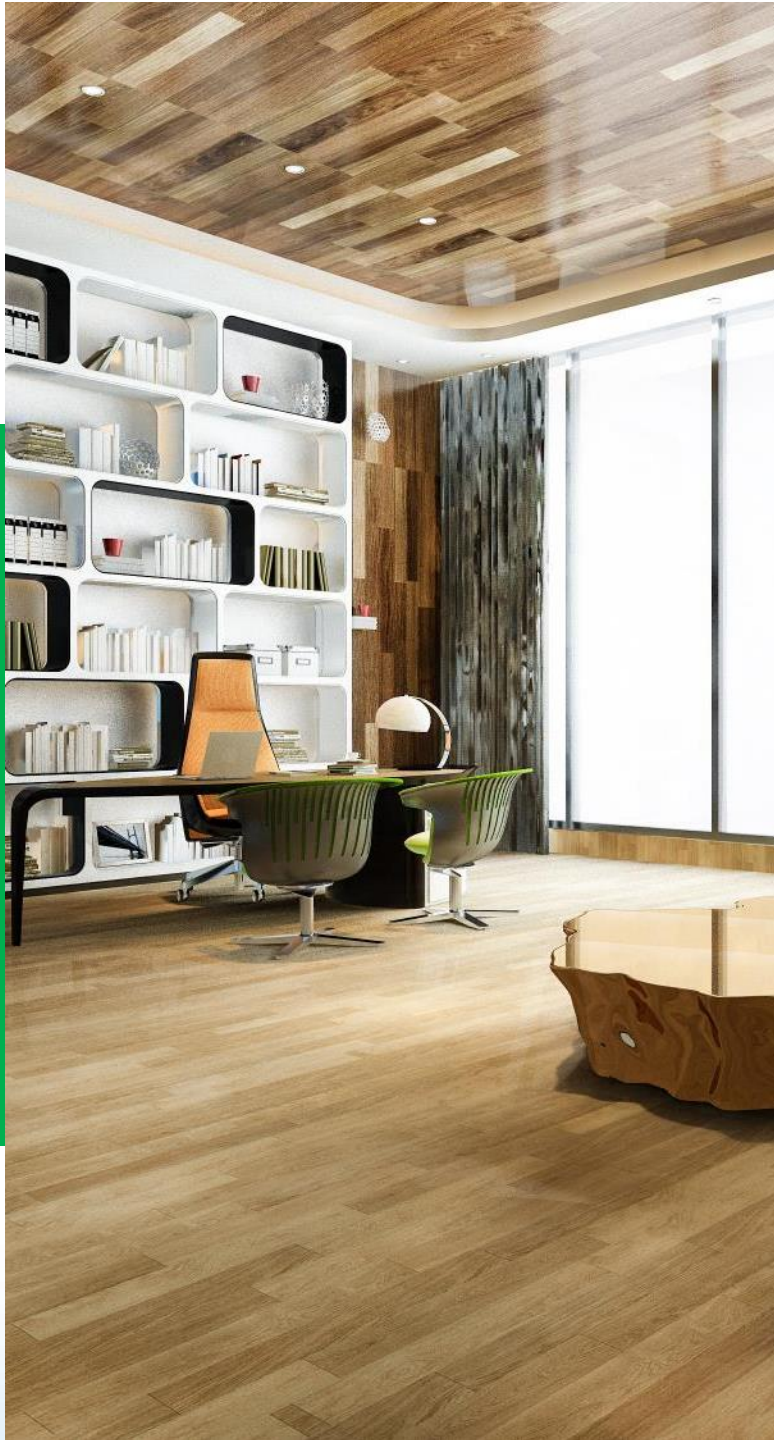
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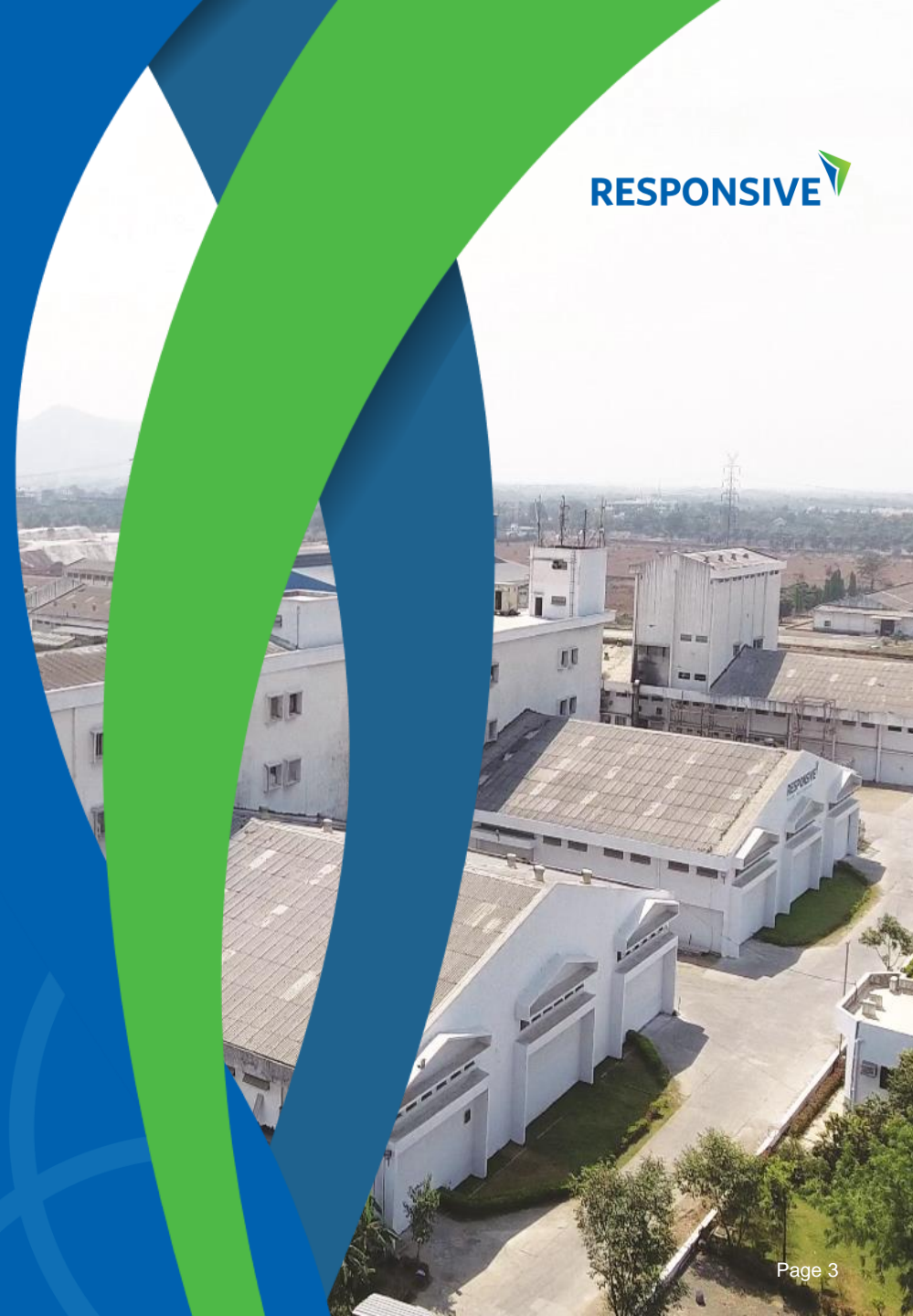
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Company Overview



Responsive Industries - India's Fastest Growing Vinyl Flooring Manufacturer



Leading Player in manufacturing, marketing, and distribution of Stone Plastic Composite (SPC) flooring, Luxury Vinyl Plank (LVP) flooring, Resilient Sheet Vinyl, Synthetic Leather, Synthetic Ropes, and Waterproof Membrane

A **10,000 metric ton monthly** capacity spans over four product lines, utilizing 65 acres in Palghar, Maharashtra

Largest Vinyl Flooring player in India with distribution across all states

Responsive Industries LLC in Greenville (USA), serves as the principal distribution, technical, and customer service centre for all USA customers

Chinese subsidiary has manufacturing operations in China with an additional capacity of **5 Million sq.ft per month** for Stone Plastic Composite (SPC) and Luxury Vinyl Plank (LVP)

5,000+
SKUs

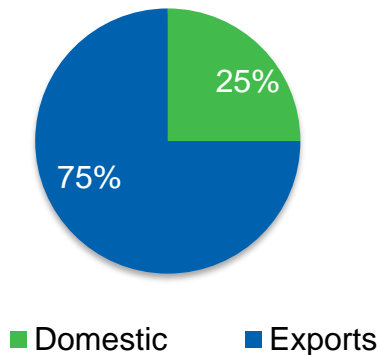
65 Acre
Factory

1,000
Projects Completed

60%
CAGR PAT Growth
(FY20-FY24)

20%+
EBITDA Margin
(FY24)

(FY24) Sales Mix (%)



Product Portfolio



Vinyl Flooring



Synthetic Ropes



Sheet Vinyl Rolling

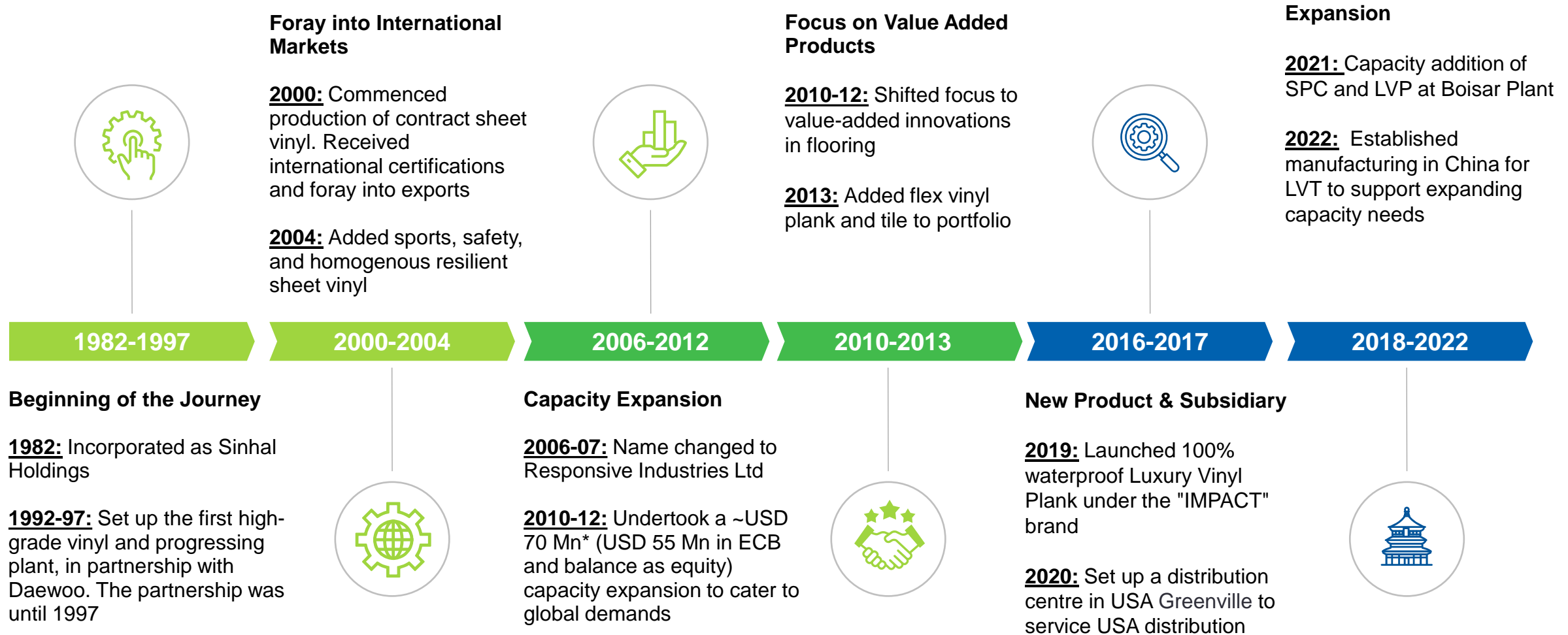


Waterproof Membrane



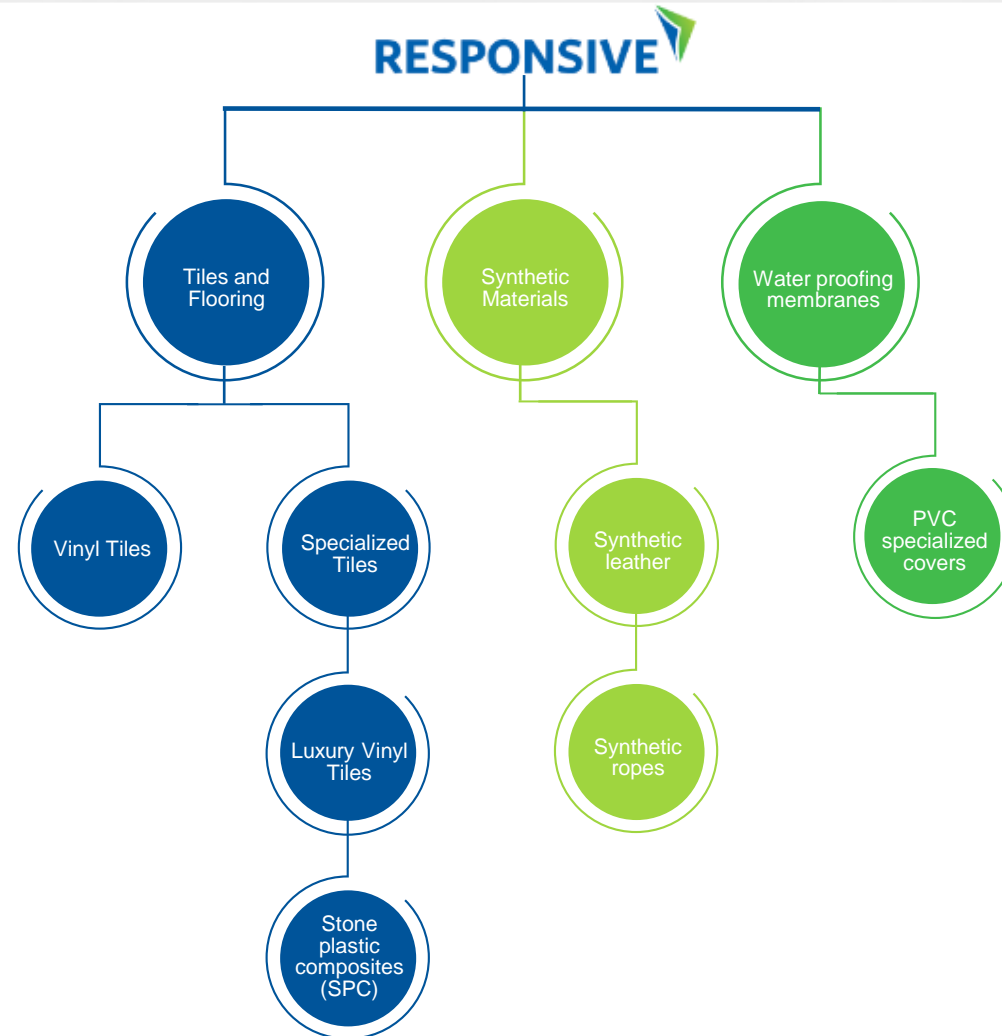
Synthetic Leather

Journey from Inception to Leading Player



Operates in 3 Major Verticals with Effective Group Structure

Product Structure



Experienced Team - Over 20+ Years of Experience

Mr. Rishabh Agarwal

Non-Executive, Non-Independent Director & Chairman

- **Education :** BSC in Mechanical Engineering and Business Administration
- **Experience:** 15+ years in vinyl flooring industry
- **Past Role:** Strategy consultant at CRA International, Boston, MA
- **Areas of expertise:** Sales, marketing, production, finance, strategy, HR
- **Chairman's focus:** Business growth, sales and marketing, etc

Mr. Mehul Vala

Whole-Time Director & CEO

- **Experience:** 20+ years in corporate finance, strategy, operations, etc
- **Expertise:** Industry norms, financial and business structures
- **Goal:** Guide organization towards operational and business excellence
- **Education:** Electrical Engineering graduate from MS University
- **Role:** Oversees daily company activities across all locations

Mr. Sadanand Morab

Executive Director

- **Education:** Commerce graduate from Karnataka University, PG from Shivaji University, Kolhapur
- **Experience:** 20+ years of experience in the industry
- **Expertise:** Administration, corporate liaison, indirect taxes
- **Role:** Manages admin and liaison functions at the factory level
- **Contribution:** Recognized by the Board for enhancing company's admin department efficiency

Mr. Bhavneet Singh Chadha

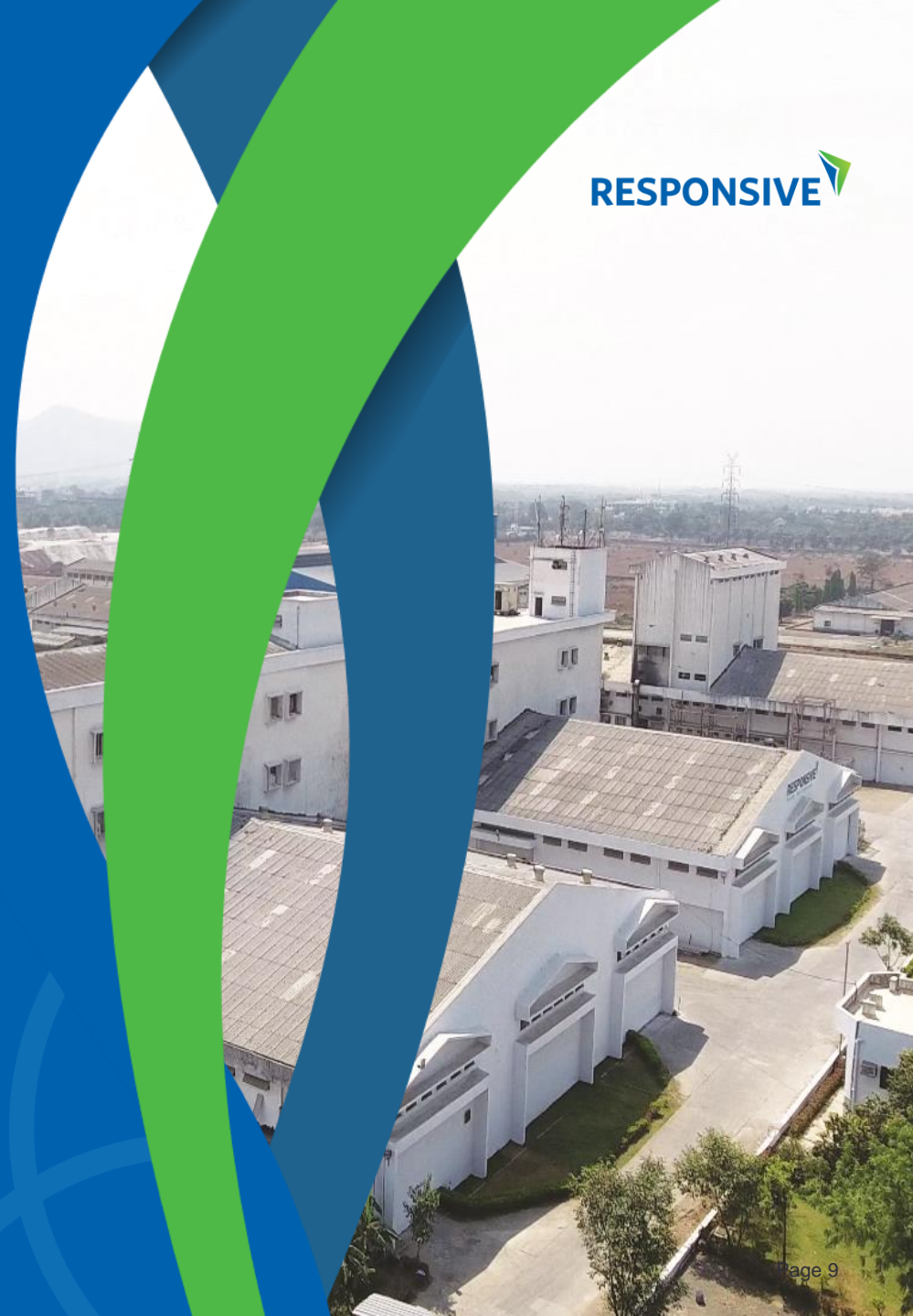
Chief Financial Officer

- **Education:** BA from Delhi University, Advanced Diploma in Systems and Management from NIIT Computers
- **Experience:** 18+ years in finance, including P&L, international finance, etc
- **Skills:** P&L accounts, financial and MIS reporting, budget strategies
- **Responsibilities:** Financial forecasting, budget management, long-term business and financial planning

Major Projects



Investment Rationale



LVP & SPC – Huge Opportunity

LVP & SPC Market is projected to reach USD 7.2 Bn by FY27; even if we capture 3% of the market the opportunity is USD 2.2 Mn

Focus on Value Added Products

The company is focused on value added products thus confident to maintain 20%+ EBITDA Margin

Improving Utilization Levels

Currently the company is operating at ~50% utilization levels which will improve in coming years; thus, improving the return ratios

Strong Balance Sheet

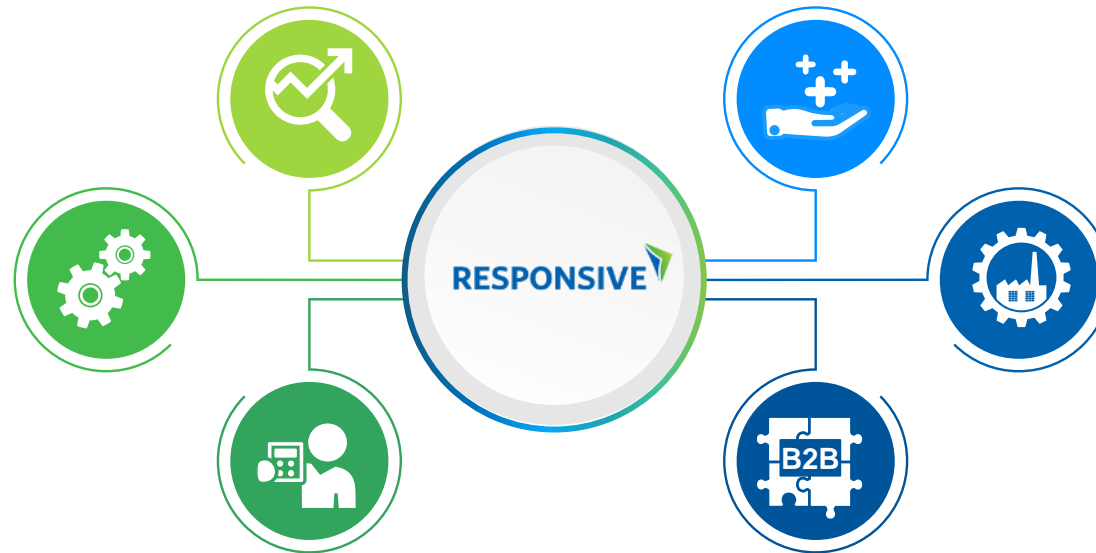
Healthy Balance Sheet with lower Debt to Equity and higher cashflows

Industry Support

The anti-dumping duty, Export Ban and China plus 1 will bring huge demand

B2C Brand Play

The company is planning to go big to launch LVP products under their own brand in domestic market

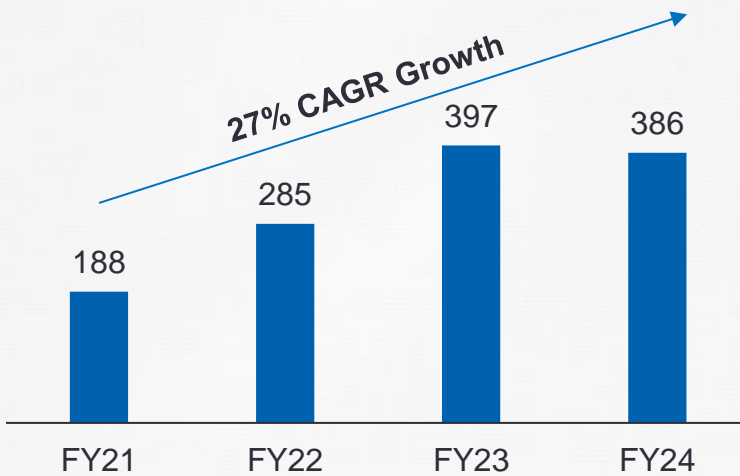


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Stellar USD 7.2 Billion Opportunity Ahead

RESPONSIVE

Exports (Rs. Crores)



Achieved Rs. 386 Cr Sales at Current Utilization of ~50%; Huge Potential Ahead

There is significant growth potential in the SPC and LVP in the years to come. The main factor driving growth is SPC and LVP as the primary substitute against laminate, hardwood, carpet, engineered wood, marble, stone tile, and carpet tiles.

USD 4.6 Billion

FY21

USD 7.2 Billion

FY27E

USA Market Prediction

Source: Imarc Report

Cutting-Edge Production Capabilities

Indian manufacturing facility is located in Boisar, which is 120 kilometers (~75 miles) north of Mumbai, Maharashtra



100 Acres Park with 65 acres utilized and remaining land can be utilized for future expansion



Facility is **fully backward integrated**, providing greater control over costs and efficiency



It features large **raw material and engineering stores**



Proximity to a port and national highway



Includes a **Research & Development laboratory**

Flooring

- Fully integrated production lines including extrusion, calendaring, lamination, foaming, printing, and finishing
- Contractual capacity for vinyl sheet production exceeds 25 million meters

Leather

- Multi-functional production lines for coating, calendaring, vacuum embossing, lamination, and foaming
- Leather cloth production capacity exceeds 30 million meters

Products	Capacity (Tons/Month)
Flooring	6,000
Leather	2,000
Ropes	2,000

3

R&D Facilities

10,000 MT

Capacity per month

100

Skilled Operators

500

Workers

~50%

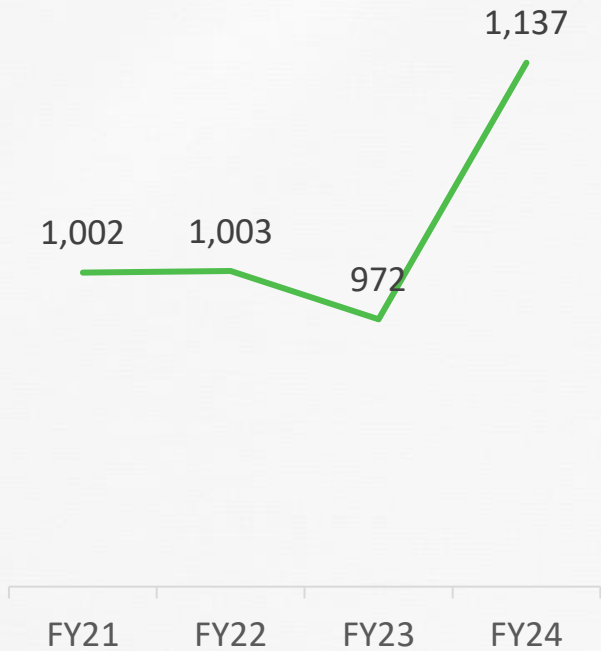
Utilization



3 Strong Balance Sheet

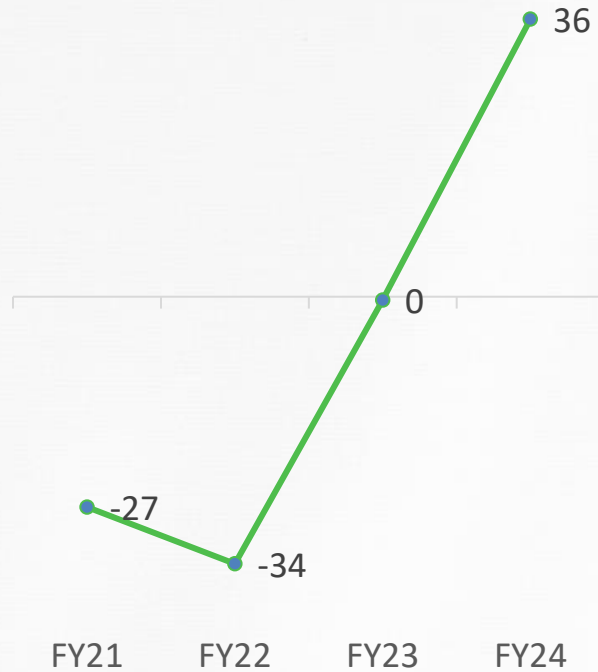
Consistently growing Network

Net Worth (Rs. Cr)



Moving Towards Positive FCF*

Free Cash Flow (Rs. Cr)



Increasing Return Ratios

ROCE (%)

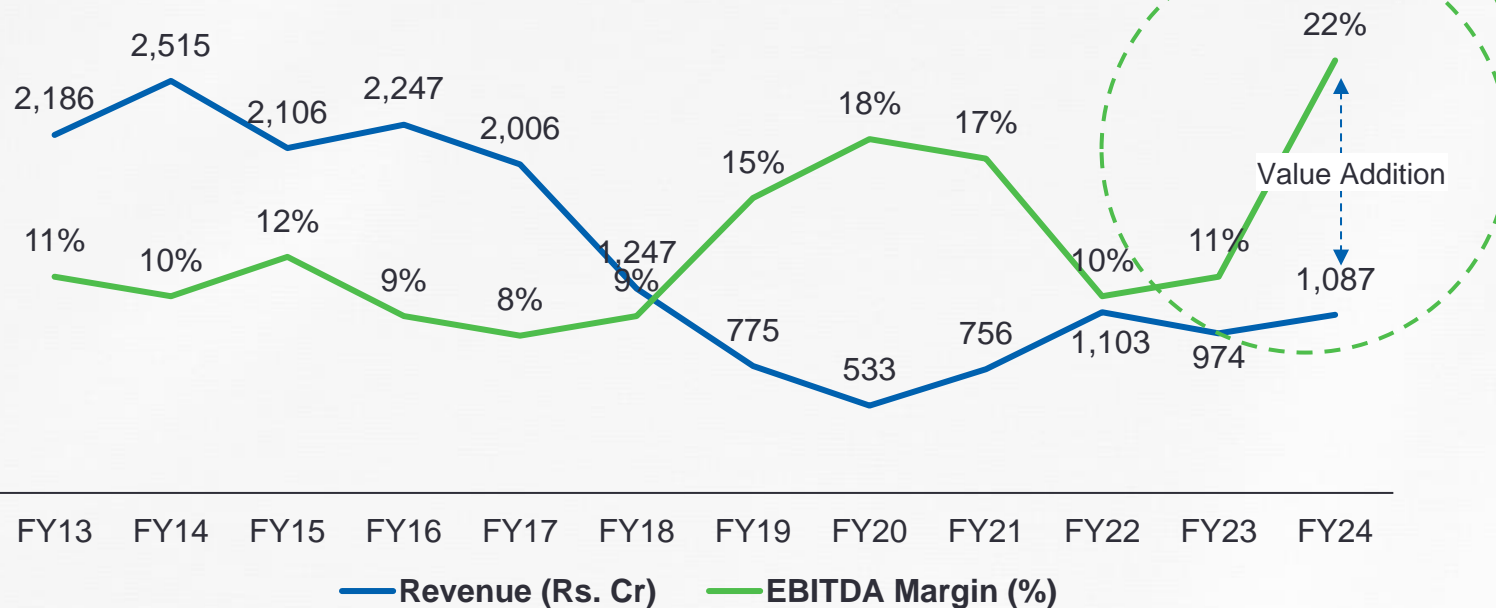


*Net Cashflow from operating activities – Acquisition of Fixed Assets / Capital WIP

Focus on Value Added Products

RESPONSIVE

Shift Towards High Value Products



- Prioritize products with higher profit margins, such as SPC and LVP
- Expand export efforts in strategic markets, particularly the USA
- Concentrate on projects with substantial profit potential to sustain EBITDA margins

Establishing a Consumer-Focused Presence in India Through a Robust Distribution Network

India's largest manufacturer, with a presence in all states through a network of over 100 distributors

Globally Ranks as the 5th largest manufacturer in Vinyl Flooring, with more than 300 international distributors across 70 countries



Sales Strategy



Large Retail Sales

Catering to large retail players with size of over 5,000 sq.ft. through storefront presence. Current tie-ups with Arc One Décor, Marshal, and Veneer Spot



Institutional Sales

To build LVP & SPC sales for Hotels, Builders, Organized Retailers, etc



Projects

Government specifications for commercial, govt, and administrative projects in the >5,000 square feet flooring segment



Channel

Expanding Distribution network with Dealers in other flooring (wooden, laminates, carpet tiles, etc) segments

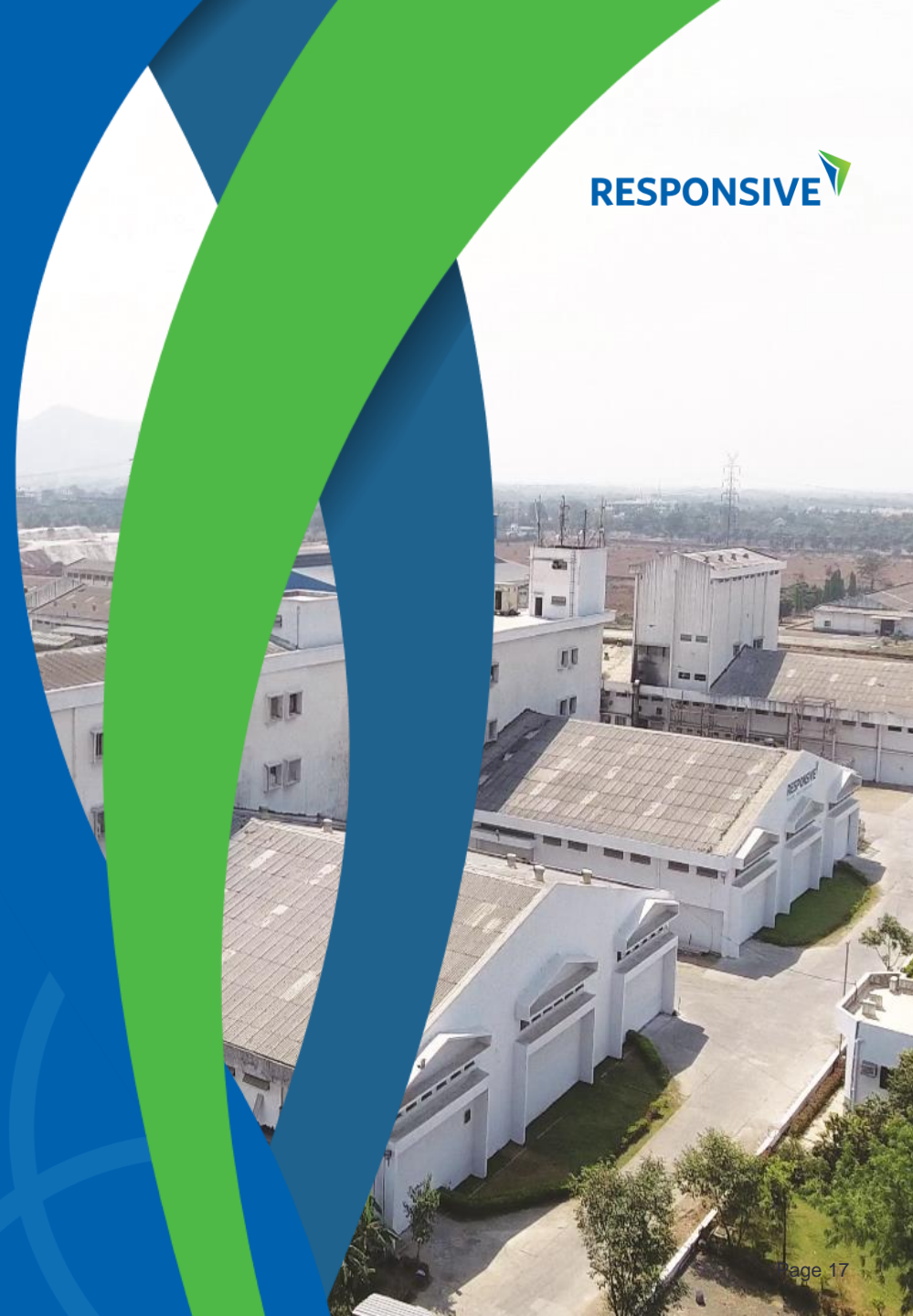


Exports

Branded presence in ~20 USA states
Preferred contract manufacturing of LVT/SPC for the global players

—IMPACT Brand In The Luxury Vinyl Flooring Space Is The Main Growth Driver—

Key Products





Stone Plastic Composite (SPC) Flooring Luxury Vinyl Plank (LVP) Flooring

SPC and LVP – One of the Fastest Growing Market



Launched IMPACT in 2019: Introduced SPC & LVP flooring products under the brand name IMPACT

IMPACT LVP: Resonate, Allure, Prestige, Opulence, and Inspire are revolutionary products, developed through in-house R&D efforts. Shows the company's focus in the luxury segment with desirable residential offerings.

Sales: Export as well as Domestic Markets

Application: Application in Commercial and Residential

Product Range: SPC Click System, SPC Loose Lay, LVT Wet-Dry Pack, LVT Click System and LVT Loose Lay

Easy Installation: Instant drop-click installation with I4F & UNILIN Patents

Substitute for carpet tiles, wooden flooring, engineered wood, laminates, vitrified tiles, ceramic tiles, stone tiles and natural marble; can replicate the look and feel of wood, stone, marble, carpet tiles and terrazzo tiles.

Lifetime

Residential Warranty

Click System

Easy Installation

Natural Look

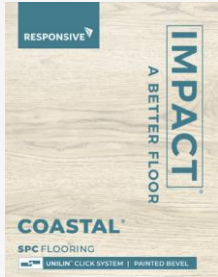
Looks Natural Feels Real

100%

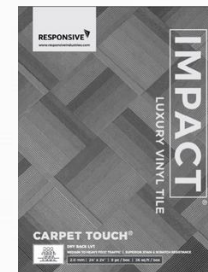
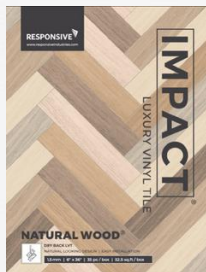
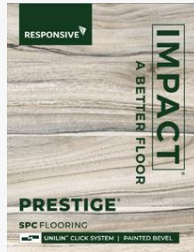
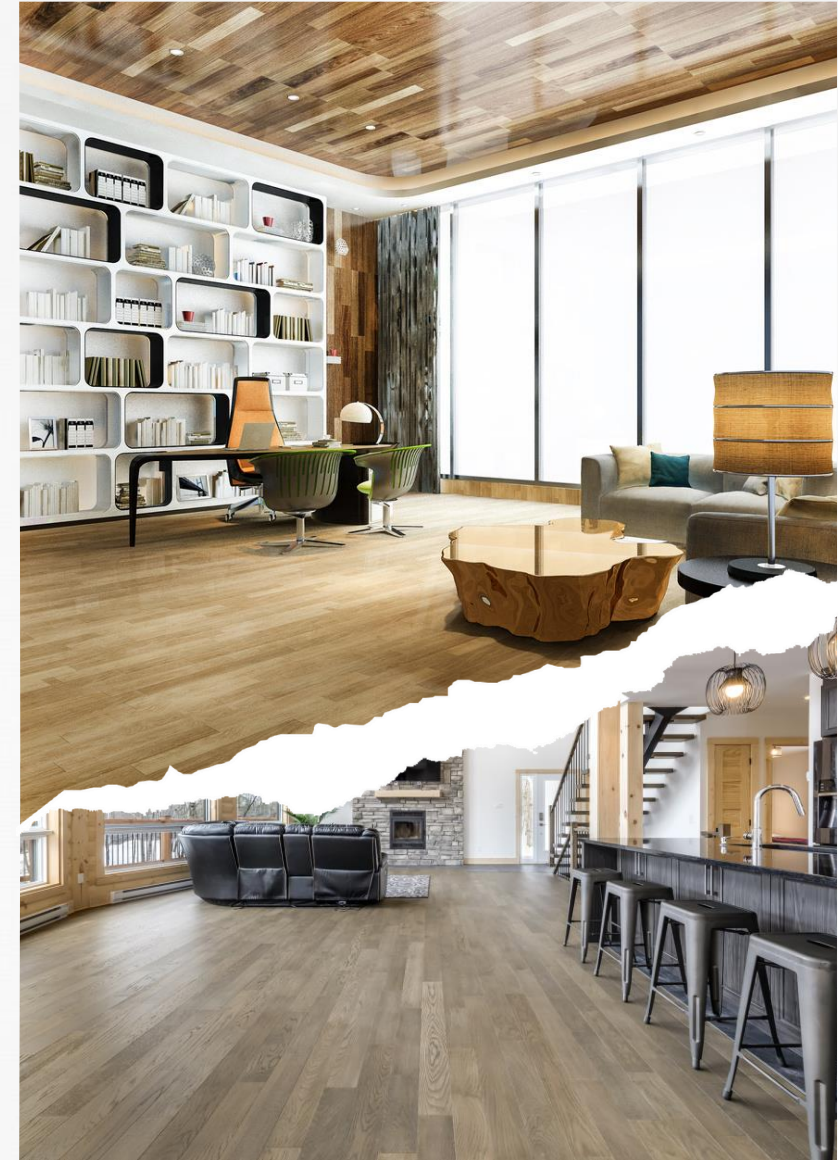
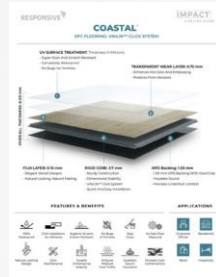
Recyclable & Waterproof

Particulars	Luxury Vinyl Plank	Wooden Flooring	Laminates	Vitrified Tiles	Ceramic Tiles	Stone Tiles	Natural Marble
Waterproof	✓	✗	✗	✓	✓	✓	✗
Ease in installation	High: 5,000 sq.ft a day	Medium	Medium	Low	Low	Low	Low
Durability	High	Medium	Medium	Medium	High	High	High
Ease in maintenance	High	Low	Medium	Medium	Medium	High	Medium
Recyclable	Yes (100%)	No	Yes (30%)	No	No	No	No
Ease in handling heavy foot traffic	High	Medium	Medium	High	High	Medium	Medium
Pricing (MRP / sq. ft)	INR 180-250	INR 400-550	INR 100-400	INR 80-350	INR 150-400	INR 100-300	INR 900-2,000
Average life (years)	25	5-8	5-8	10-15	10-15	15-20	15-20

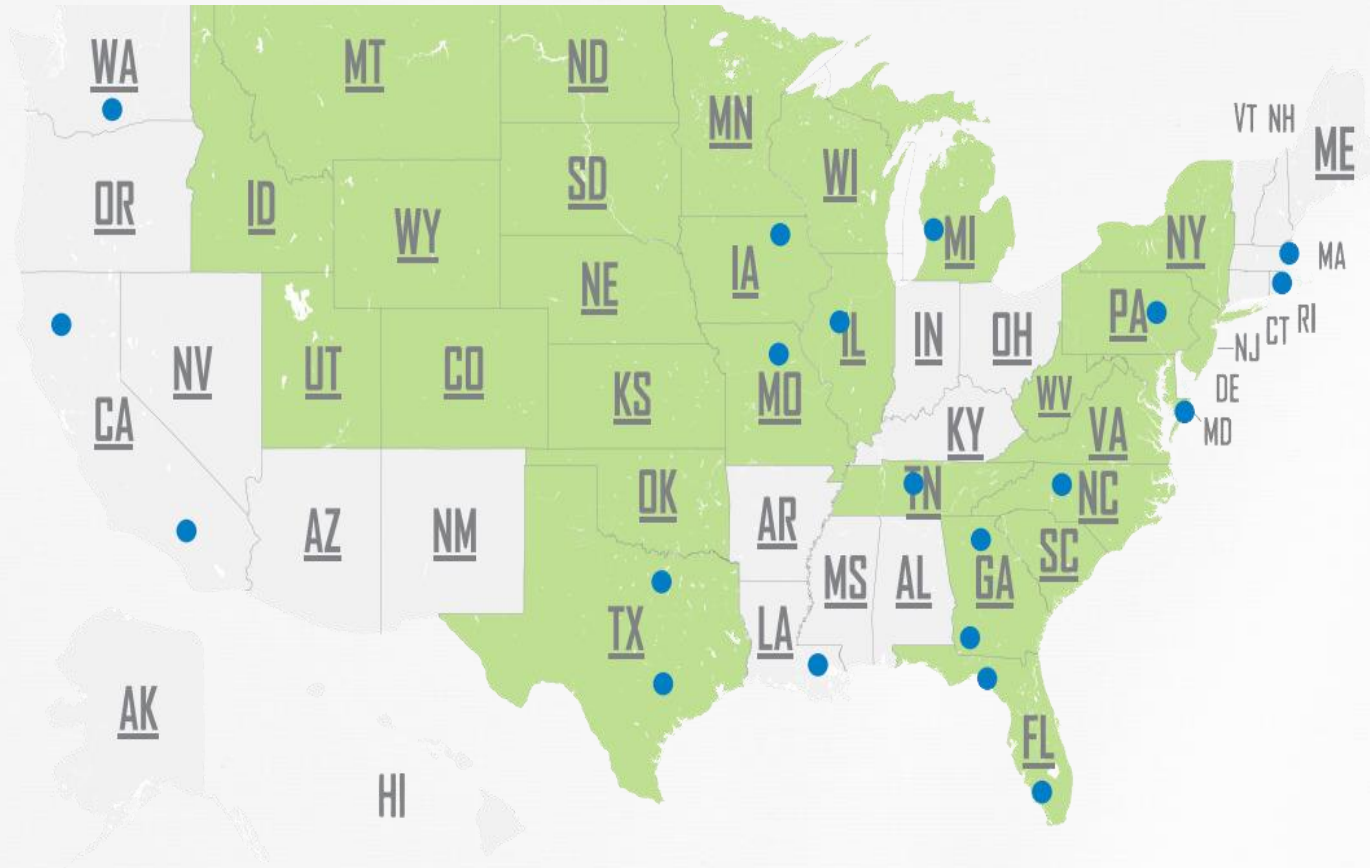
IMPACT Brand: Wide Range of Products



RESPONSIVE		IMPACT	
COASTAL SPC FLOORING (WIDE PLANK SYSTEM)			
Product Description: Coastal SPC flooring is a premium, 100% synthetic flooring solution that mimics the look of natural wood. It features a wide plank design and a beveled edge for a realistic wood grain appearance.			
Key Features: <ul style="list-style-type: none"> 100% Synthetic: No wood, no glue, no VOCs. Wide Plank Design: Mimics natural wood grain. Beveled Edge: Adds depth and realism. Easy Installation: Unilin Click System. Low Maintenance: No waxing or polishing required. Waterproof: Resists moisture and stains. Scratch Resistant: Durable surface. Sound Absorption: Quiet underfoot. 			
Technical Specifications: <ul style="list-style-type: none"> Material: 100% Synthetic (SPC) Core: 4mm Wear Layer: 0.35mm Thickness: 4.35mm Width: 190mm Length: 1200mm Weight: 2.1kg/m² MOI: 0.00012 Wear Layer: 0.35mm Core: 4mm Backing: 0.05mm Thickness: 4.4mm Width: 190mm Length: 1200mm Weight: 2.1kg/m² MOI: 0.00012 			
Applications: Residential, Commercial, Office, Retail, Hospitality, Healthcare, Education, Industrial.			



Distributor Network: USA



Private Label Programs (Hq)

- Coverage in all 50 US States
- Territories where shipments have been made

Branded Program

- Coverage in 30 out of 50 USA States
- Distributors promoting Responsive brand through retail and commercial channels
- Allure, Prestige, Inspire, Elegance and Opulence are the primary lines



Vinyl Flooring

Vinyl Flooring – Tapping the Fast-Growing Segments

Contract Sheet Vinyl

Healthcare, Education, Sports, Industry, Hospitality, Heavy Traffic Commercial

Printed Flooring

General Purpose mass use, Low-cost dwelling, Low-cost commercials

Transport Sheet Vinyl

Indian Railways, Global Railways, Global and Indian Buses

Semi-Contract Vinyl

Residential, Medium Traffic Commercial, Retail, Offices



Advanced Chemistry

- New phthalate-free technology completely replaces the old plasticizers with new health-friendly plasticizers; this increases the safety of indoor environments over time



Product Performance, Durability, scratches & Stain Resistance

- Enhances the resistance from abrasion, scratch & stains
- Ensures stronger and harder surface while maintaining the flexibility



Easy Maintenance

- Surface treatment that minimizes accumulation of dirt on surface leading to a decrease in labour, time, and cleaning frequency and supplies required



Anti Slip

- Super anti-slip identifies vinyl flooring that is equal to or greater than R11 as per DIN 51130 This rating measures the propensity for slip in both wet and dry conditions



Environment Safe

- Products meet stringent testing requirements of ISO Global Services and have been awarded the FloorScore Certification



PVC Leather Cloth

PVC Leather Cloth

Upholstery Fabrics

Chairs, sofas & accessories,
Surface furnishing and
interiors, Furniture

Leather Transport

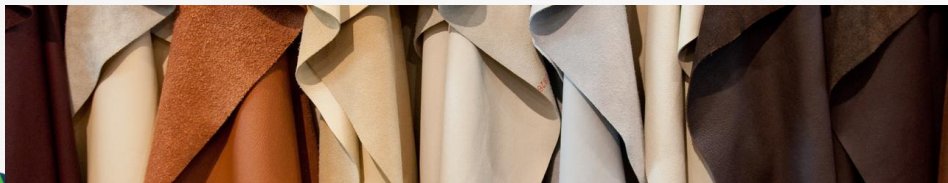
Indian and Global: Railways,
Automotive, Metros, trams,
Bus, PVs, CVs, 2Ws

General Purpose Leather

Luggage, Ladies handbags,
Fashion and Stationary
Products

Leather Furnishing & Shoe

Residential, Hospitals,
Footwear, etc



High Shear Strength

- Greater than industry standards due to backward integration of polyester and poly viscos fabric
- Guaranteed shear performance for 10 years for value-added fabrics



Tailor -Made Technical Specs as Per End User

- Great degree of control on technical factors like strength, softness, stretch, and breathability
- Large number of embosses, textures, colors, and specific finishes.



Durability Against Wear & Tear

- Transport leather designed to withstand harsh sun climates and large-scale daily use Special coating systems and intermediate chemicals used to add resistance to Responsive Leather



Ease of Fabrication

- Shoe, furnishing, & upholstery industry, ease of fabrication is critical to efficient use of materials
- The ease of fabrication is aided by superior stretch and softness properties



Advance Fire Retardancy

- Critical performance parameter for railways and automotive leather
- Fire retardancy coupled with superior performance on smoke and toxicity



PVC Water Proofing Membrane

PVC Water Proofing Membrane – Capitalizing on the Infrastructure Growth

PVC waterproofing membranes, also known as **PVC covers**, are essential for preventing water infiltration in infrastructure projects

They are commonly utilized for the **protection of roofs, tunnels, swimming pools, and subterranean structures from water damage**

There is a **substantial potential** for tunnel construction in India, with a promising market outlook

India Infrastructure Research has identified a pipeline of **1,208 tunnel projects**, totaling over **4,000 kilometers** in length

These tunnel projects are at various stages, including planning, bidding, awarded, and ongoing, indicating **significant opportunities for growth** in this sector

RESP maintains **robust B2B relationships** with companies in the road and railway infrastructure sectors, ensuring a steady supply of PVC membranes

Market opportunity for growth: The Indian Government has recently announced **Rs. 1,00,000 Crore investment to construct 74 new tunnels**

Source: TOI, India Infrastructure Research





Synthetic Ropes

Synthetic Ropes

The Company specializes in **producing synthetic ropes** for the marine industry, encompassing materials like PP, PE, nylon, and polyester

These ropes find applications **across various sectors** such as shipping, naval operations, cargo handling, oil rigs, and fishing

The Company boasts the **largest production capacity** in India's domestic shipping ropes market at 14,400 TPA

A **Top exporter of high-tech synthetic ropes** from India, serving over **140 ports globally**

Key export destinations include **Europe**, the **USA**, **Japan**, the **Middle East**, **Africa**, and **Singapore**

In addition to ropes, company **produces synthetic nets** and is poised to expand into the aquaculture industry, exploring new business opportunities



Growth Drivers

Key Growth Drivers

Import Duty on China

U.S. tariffs on Chinese goods and high production costs in the West boost India's vinyl flooring exports

Global LVT market projected to grow to \$35.9 billion by CY29, with U.S. demand doubling

Expanding B2B and B2C presence

Globally, company stands as the 5th largest in its field, with a distribution network spanning 70 countries and over 300 international distributors

Expanding its B2C visibility through major global retailers

Focus on Value-Added Products

Specialized infrastructure project covers yield high margins and improve profitability

Serves 25 different end-user industries, leveraging a vast distribution network



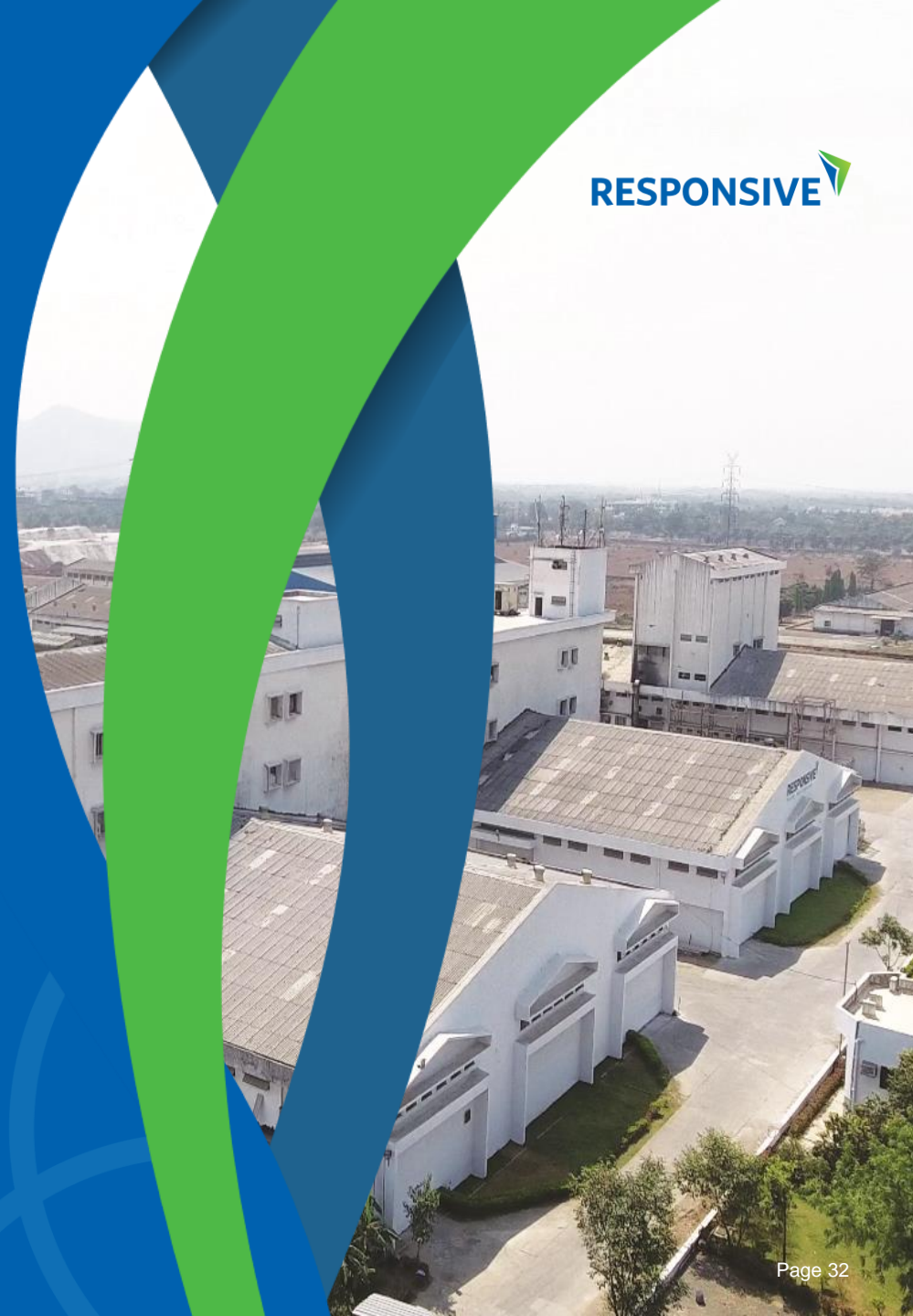
Growing Industry demand and Shift from Un-organised Players in Market

Market growth drivers includes:
Rapid urbanization,
Real estate market revival,
Digital influence on home décor trends, and
Innovative vinyl flooring products

Growing demand for vinyl floorings in the railways and buses

Indian government focuses on public transport growth, targeting railways, metros, and buses

Industry Outlook



Huge Market Opportunity in India

~40,000 Bogies into Vande Bharat Standards

To improve passenger safety, convenience, and comfort, 40,000 standard rail bogies will be converted to Vande Bharat standards



USD 32 Billion CAPEX in Railways

For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (USD 31.7 billion) for Railways

USD 194 Billion Indian Hospital Market by 2032

India's hospital market to reach estimated value of USD 193.6 billion by 2032 from USD 99.0 billion in 2023



USD 1 Trillion Indian Real Estate Market

Indian Real Estate Market is Expected to Reach USD 1 Trillion by 2023E



Rs. 1 Lakh+ Crore Indian bus segment by 2026

Indian Bus industry to achieve a value of Rs. 104,000 crores in 2026, with a CAGR of 6.6%. Growth for STUs is 6.4% and 7.4% for private buses

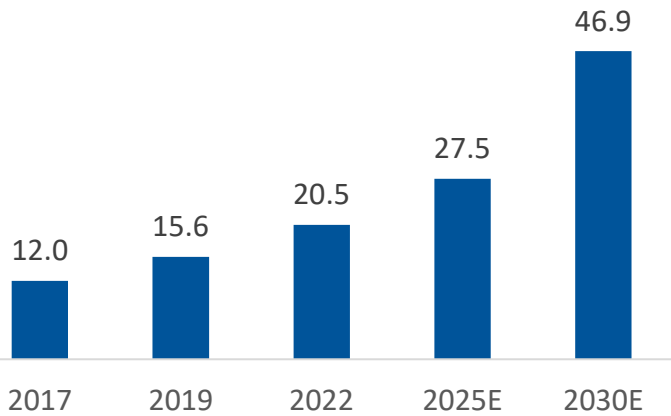


USD 1.8 Billion flooring market by 2027

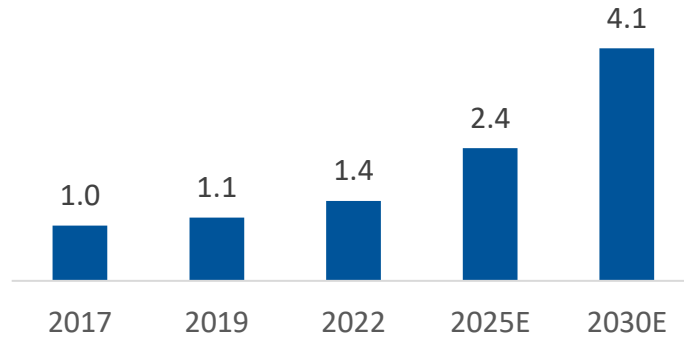
In value terms, the Indian Vinyl market is expected to reach a value of USD 1.8 bn By 2027



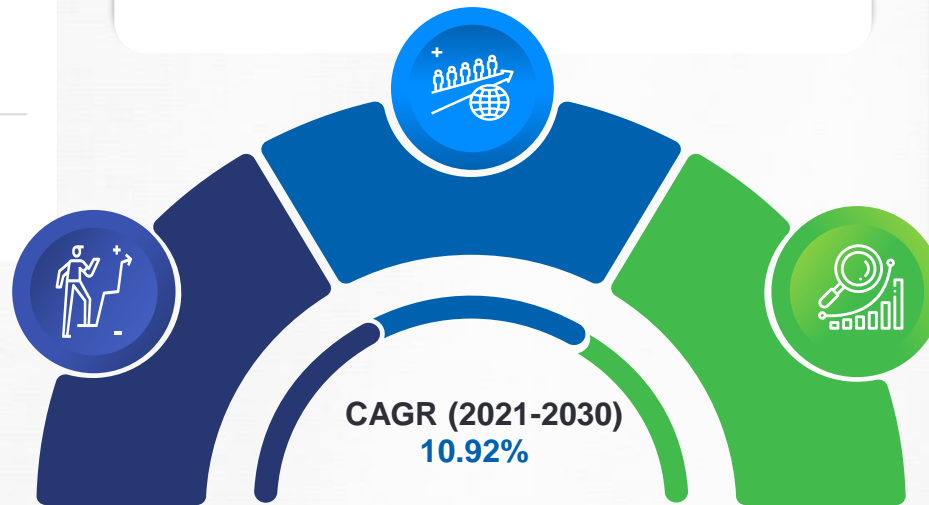
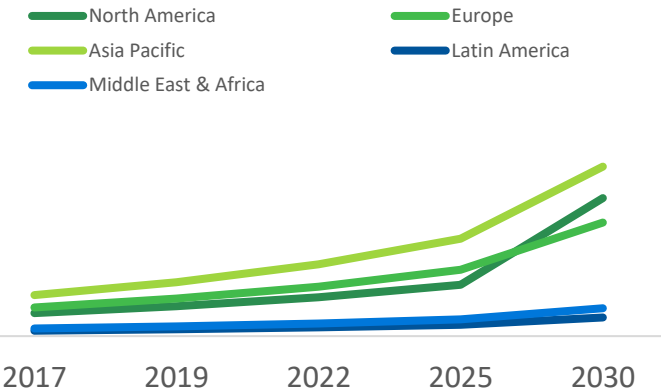
Global Luxury Vinyl Tile Flooring Market Estimates & Forecasts by Region 2017-2030 (USD Billion)



Indian Luxury Vinyl Tile Flooring Market Estimates & Forecasts by Region 2017-2030 (USD Billion)



Global Luxury Vinyl Tile Flooring Market Estimates & Forecasts by Region 2017-2030 (USD Billion)



Financial Highlights

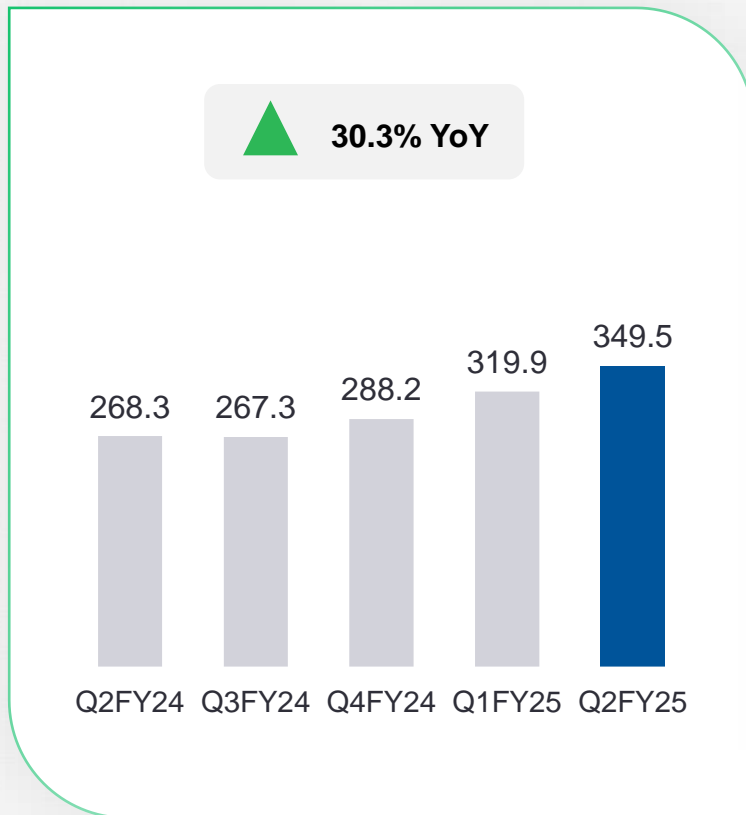
(Quarterly)

P&L Statement Highlights (Consolidated)

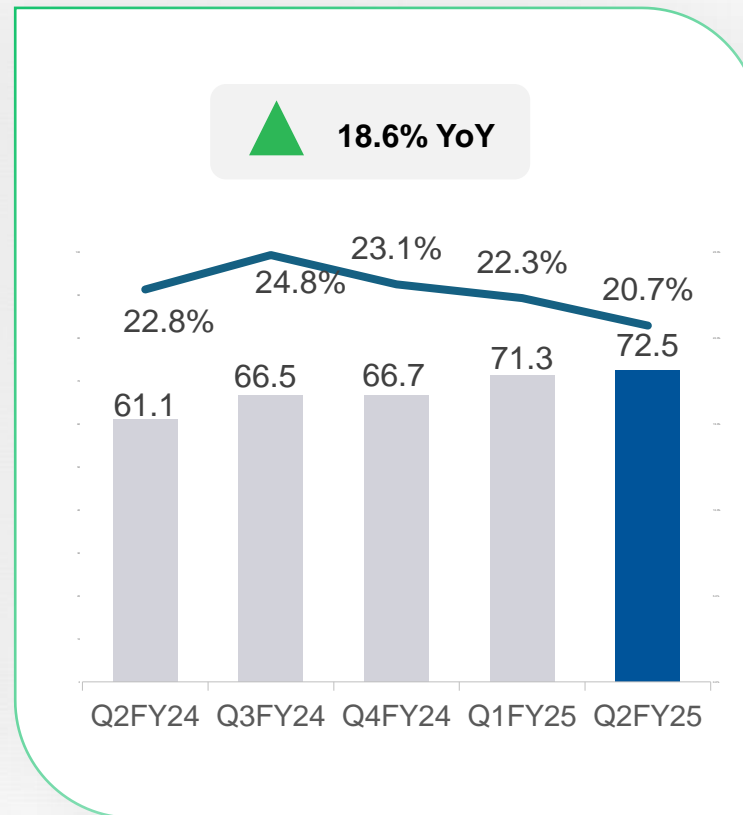
Particulars (In Rs Cr)	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	QoQ%	H1 FY25	H1 FY24	YoY%
Revenue from Operations	349.5	268.3	30.3%	319.9	9.3%	669.4	531.5	25.9%
COGS	234.3	167.2		210.7		445.0	350.9	
Gross Profit	115.3	101.1	14.0%	109.2	5.6%	224.4	180.6	24.3%
Gross Margin %	33.0%	37.7%		34.1%		33.5%	34.0%	
Employee Expenses	8.1	8.1		7.4		15.5	13.6	
Other Expenses	34.7	31.9		30.5		65.2	57.4	
EBITDA	72.5	61.1	18.6%	71.3	1.8%	143.8	109.6	31.1%
EBITDA Margin %	20.7%	22.8%		22.3%		21.5%	20.6%	
Other income	2.2	5.5		2.0		4.3	7.9	
Depreciation	17.5	15.5		17.2		34.7	29.9	
Finance Cost	5.1	8.0		5.3		10.5	12.5	
PBT	52.1	43.2	20.7%	50.8	2.6%	102.9	75.1	37.0%
Tax Expense	2.8	2.5		2.4		5.2	4.4	
PAT	49.3	40.7	21.2%	48.4	1.9%	97.7	70.7	38.2%
PAT Margin %	14.1%	15.2%		15.1%		14.6%	13.3%	
Earnings Per Share (EPS) In Rs.	1.85	1.53		1.81		3.66	2.65	

Financial Track Record - Quarterly Trend

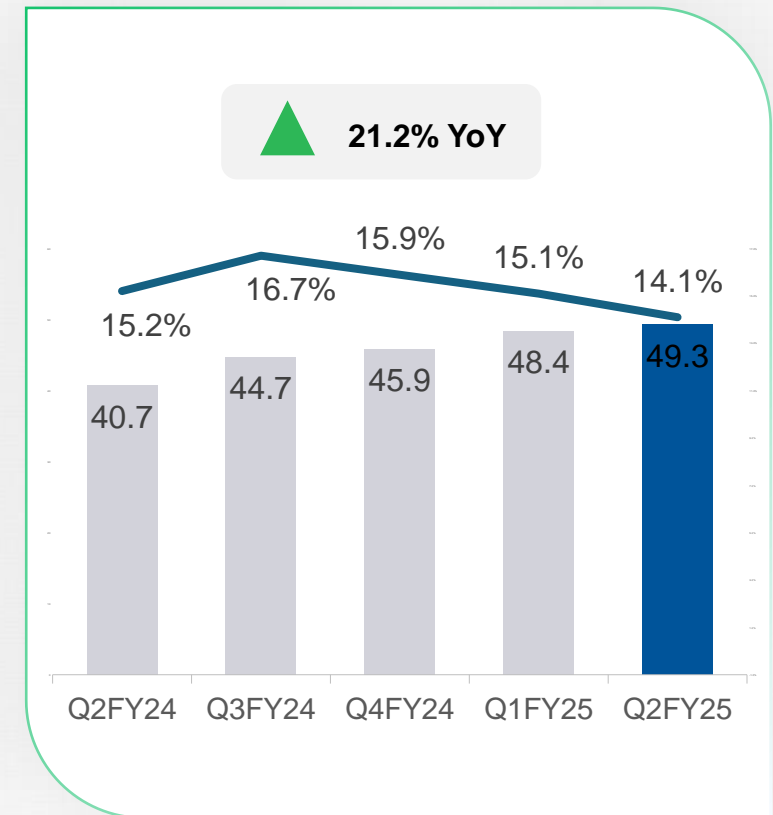
Revenue (₹ Cr)



EBITDA (₹ Cr) and EBITDA Margin



PAT (₹ Cr) and PAT Margin



Financial Highlights

(Yearly)

P&L Statement Highlights (Consolidated)

Particulars (In Rs Cr)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	533.1	755.7	1,103.4	973.7	1,087.0
COGS	330.2	527.2	846.5	686.0	697.9
Gross Profit	203.0	228.5	257.0	287.7	389.1
Gross Margin %	38.1%	30.2%	23.3%	29.5%	35.8%
Employee Expenses	16.9	12.9	16.6	23.0	29.7
Other Expenses	88.6	88.1	130.6	154.7	116.6
EBITDA	97.5	127.5	109.8	110.0	242.8
EBITDA Margin %	18.3%	16.9%	9.9%	11.3%	22.3%
Other income	28.2	7.6	22.3	16.0	18.4
Depreciation	77.9	64.4	105.3	69.1	66.2
Finance Cost	21.3	3.8	16.5	28.5	22.9
PBT	26.5	14.9	10.3	28.4	172.1
Tax Expense	2.1	-9.5	10.2	4.0	10.8
PAT	24.4	24.4	0.1	24.4	161.3
PAT Margin %	4.6%	3.2%	0.0%	2.5%	14.8%
Earnings Per Share (EPS) In Rs.	0.92	1.51	0.0	0.91	6.05

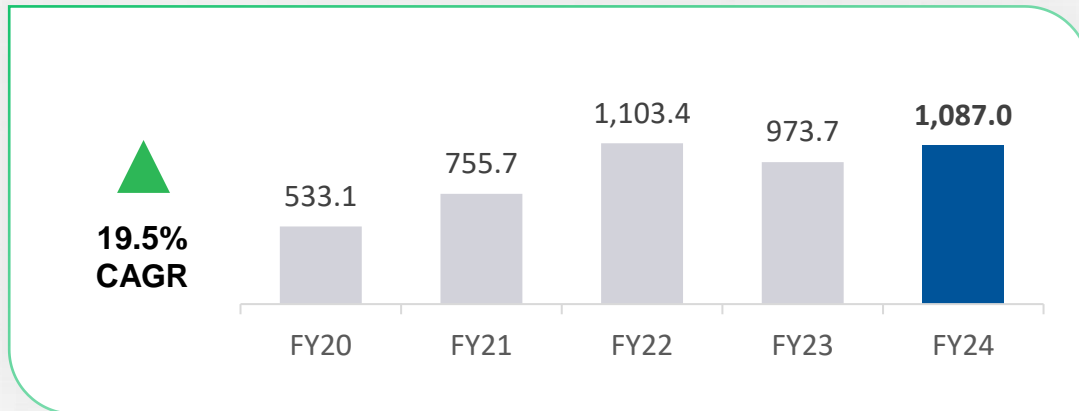
Balance Sheet Highlights (Consolidated)

ASSETS (Rs. Cr)	Mar'24	Mar'23	Mar'22	Mar'21	Mar'20
Non-Current Assets					
a. Property, Plant and Equipment	814.6	691.2	753.7	849.1	550.4
b. Goodwill on Consolidation			66.1	66.1	66.1
c. Financial Assets					
- Investments	0.1	0.0	1.5	0.0	0.0
- Other financial assets	3.7	3.4	3.4	3.3	2.5
d. Income tax Asset (net)			1.1	1.9	2.8
e. Other non-current assets	0.3	4.5	0.3	0.1	369.9
Total Non-Current Assets	818.8	699.1	826.1	920.5	991.6
Current Assets					
a. Inventories	125.9	214.4	187.1	102.5	53.8
b. Financial Assets					
- Current Investments	10.9	12.7	10.5	9.8	13.3
- Trade Receivables	555.4	338.3	275.3	163.4	218.4
- Cash and cash equivalents	16.4	24.3	31.6	39.0	34.6
- Other Bank Balances	5.0	29.8	17.2	15.7	14.2
- Loan Receivables	0.3	0.4	0.2	0.2	0.3
- Other financial assets	0.6	1.3	0.9	2.5	2.0
c. Other current assets	12.8	14.1	28.6	14.2	13.8
Total Current Assets	727.2	635.4	551.4	347.1	350.3
Total Assets	1,546.0	1,334.5	1,377.5	1,267.6	1,342.0

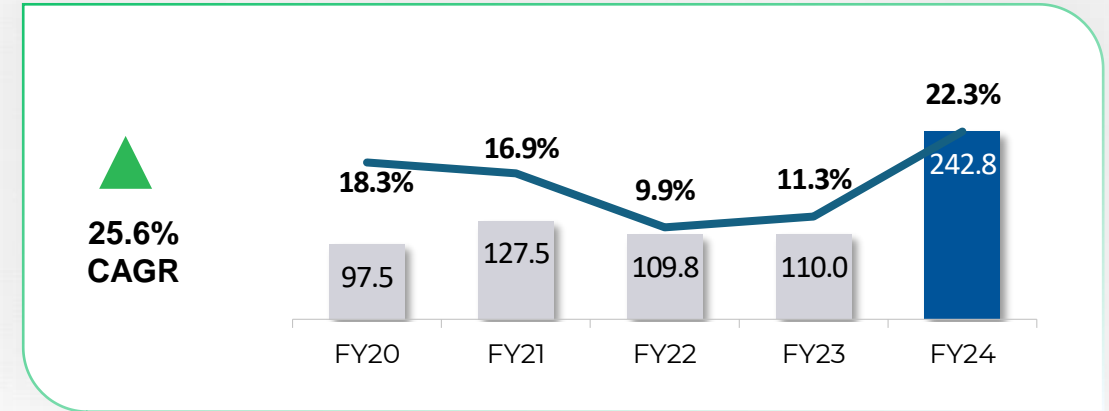
EQUITY & LIABILITIES (Rs. Cr)	Mar'24	Mar'23	Mar'22	Mar'21	Mar'20
Equity					
a. Equity Share capital	26.7	26.7	26.2	26.2	26.2
b. Other Equity	1,110.4	945.7	942.3	941.1	917.3
Total Equity	1,137.1	972.3	968.5	967.4	943.5
Non-Controlling Interest			34.5	34.4	159.9
Liabilities					
Non-current liabilities					
a. Financial Liabilities					
- Borrowings	8.9	18.5	29.9	30.6	0.4
- Lease Liabilities	5.7	1.7			
b. Non-Current Provisions	6.5	5.8	5.1	3.7	3.8
c. Deferred tax liabilities (net)	16.6	14.2	13.4	9.5	22.5
Total Non-Current Liabilities	37.8	40.2	48.4	43.9	26.6
Current liabilities					
a. Financial Liabilities					
- Borrowings	196.6	238.6	205.6	166.5	165.7
- Lease Liabilities	3.4	0.9			
- Trade payables	158.5	69.6	111.9	45.6	38.4
- Other financial liabilities	5.7	5.7	1.1	2.0	2.4
b. Other current liabilities	6.7	6.8	7.3	7.7	4.6
c. Provisions	0.2	0.2	0.2	0.2	0.8
Total Current Liabilities	371.1	321.9	326.1	222.0	211.9
Total Equity and Liabilities	1,546.0	1,334.5	1,377.5	1,267.6	1,342.0

Financial Track Record

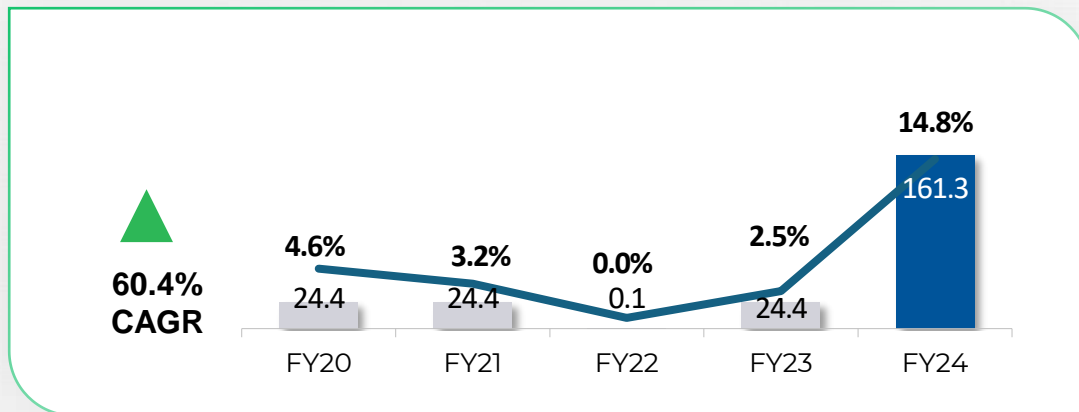
Revenue (₹ Cr)



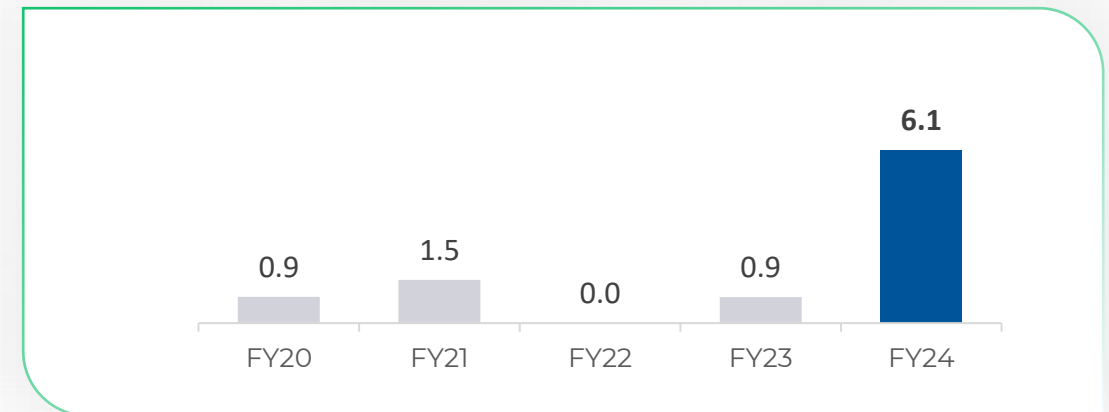
EBITDA (₹ Cr) and EBITDA Margin



PAT (₹ Cr) and PAT Margin



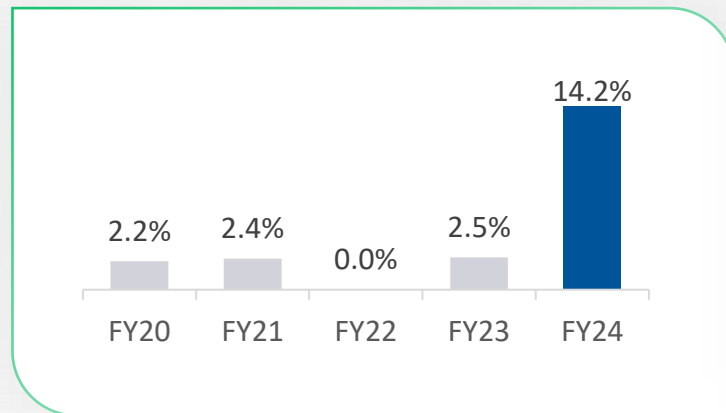
EPS (in Rs.)



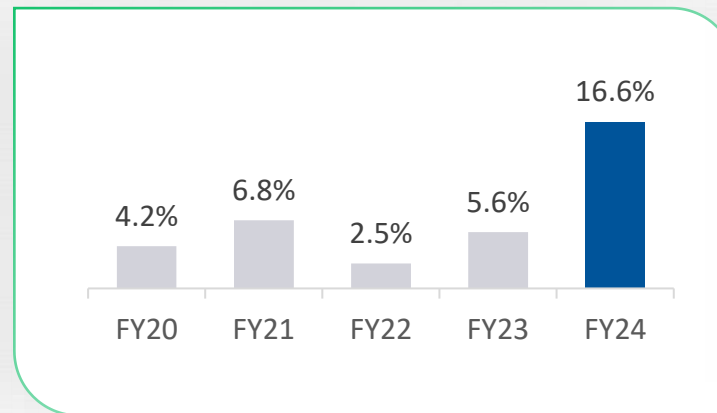
Financial Track Record

Balance Sheet Ratios

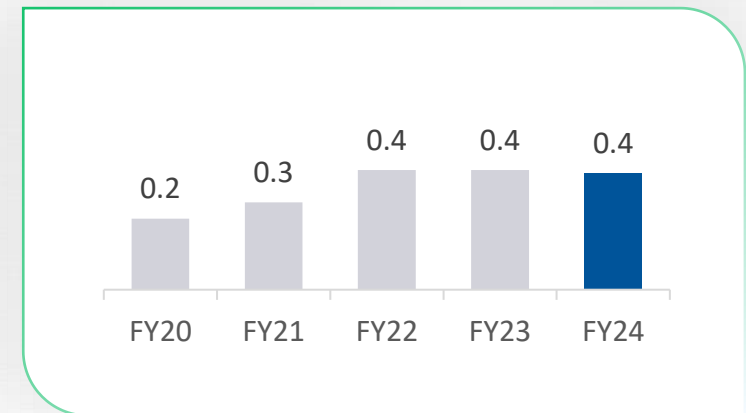
RoE (%)



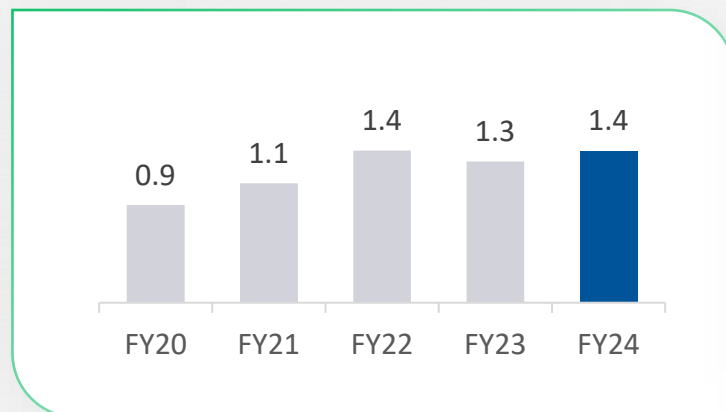
ROCE (%)



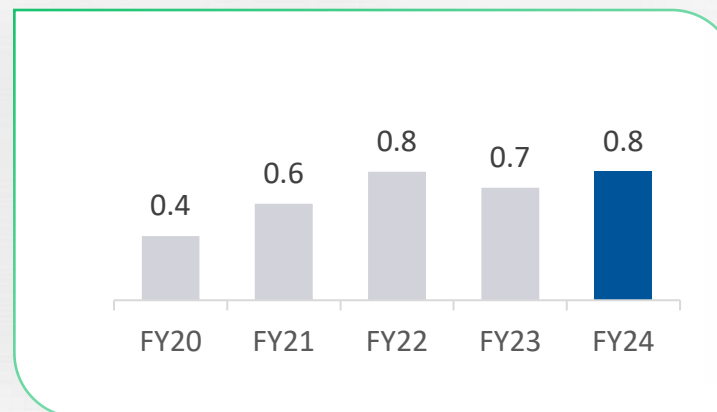
Debt-to-Equity (x)



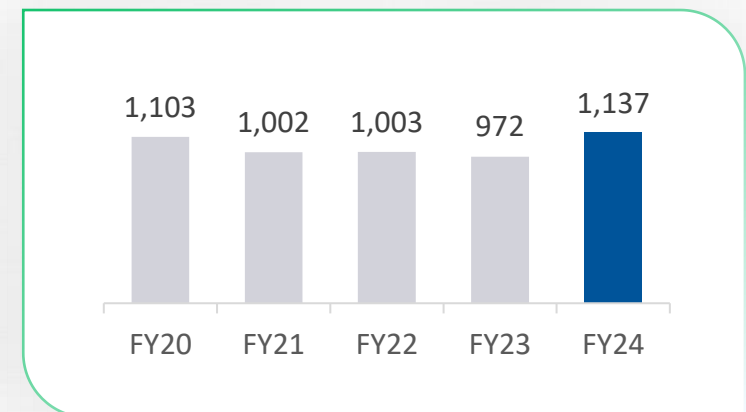
Fixed Asset Turnover (x)



Total Asset Turnover (x)



Net Worth (in Cr)



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