SHEELA GROUP 50 YEARS OF EXCELLENCE







Sheela Foam Ltd.

Investor Presentation – March 2022











Company Snapshot

- Experienced Management
- 'Sleepwell' mattresses a household Brand and one of the most trusted brands in India
- Backward Integrated Player with a wide product basket
- Largest manufacturers of PU Foam in India
- 20-25% Market Share in the Mattresses segment
- 40% market share in Australia
- Presence across multiple geographies
- Low Gearing ratio
- Consistent Positive cash flow generation
- Strategic move to focus on high margin products
- Marquee Investors
- Proven track record in Acquisitions and Integration

Company Overview

- Incorporated in 1971, Sheela Foam is the market leader and the largest manufacturer of Polyurethane Foam (PU) in India.
- The Company manufactures various foam-based home comfort products like mattresses, furniture cushions, as well as technical grades of polyurethane foams for end-use in a range of industries like automobile, acoustics, etc..
- The flagship household brands include: **'Sleepwell'** for mattresses and home comfort, **'Feather Foam'** a pure PU Foam and **'Lamiflex'** a polyester foam for lamination.
- The company has a global manufacturing footprint with 11 nationwide manufacturing plants in India, 3 in Australia, and 1 in Spain.
- It has a strong presence and market share in Australia through its wholly-owned subsidiary, Joyce Foam Pty Ltd. and also in Spain through its subsidiary, Interplasp S.L.
- The company has an int[illegible]ated manufacturing facility 123,000 MTPA with a robust distribution network of 110+ exclusive distributors, 5,[illegible]+ exclusive retail dealers, and 4[illegible]0+ multi-brand outlets.

India Operations

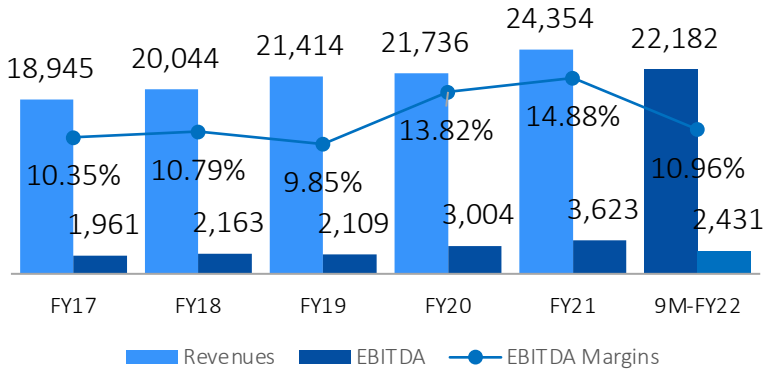
Sleepwell
Launched in 1994

11	Manufacturing Plants
123,000	MTPA of Total Capacity
20 – 25%	Market share in India

Global Operations

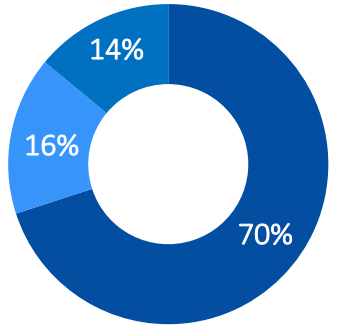
5	Manufacturing plants in Australia with a capacity of 10,500 MTPA
40%	Market share in Australia
1	Manufacturing plant in Spain with a capacity of 22,000 MTPA to cater to European and US markets

Revenue , EBITDA (INR Mn) and EBITDA Margins (%)

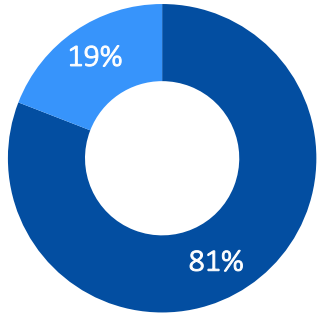


FY21 Revenue Breakup

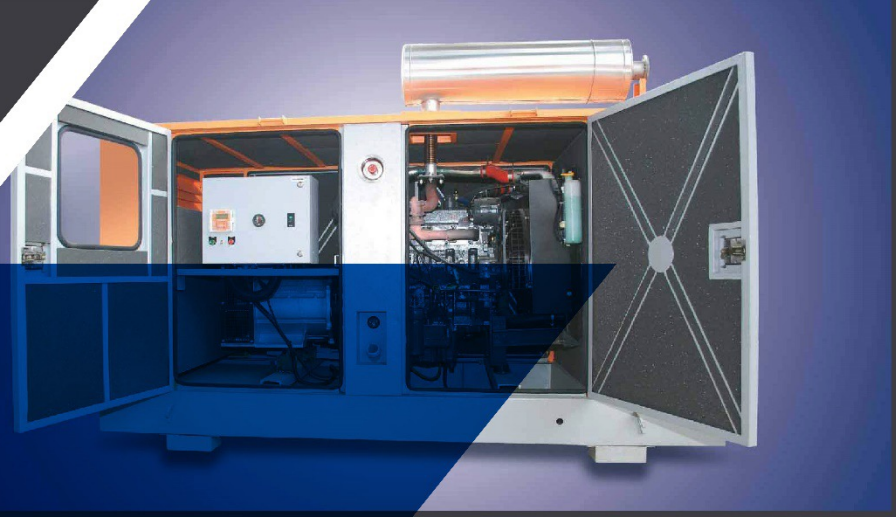
Geographical Distribution



Business Segment Distribution



Company Overview

















Board of Directors



Rahul Gautam *Chairman & Managing Director*

He has been associated with the Company since 1971 and been our Managing Director since 1 April, 1996. He holds a Bachelor's degree in Technology - Chemical Engineering from the Indian Institute of Technology, Kanpur, and a Master's degree in Science - Chemical Engineering from the Polytechnic Institute of New York. He has over 44 years of experience in the home comfort products and PU foam industry and is the Chairman Emeritus of the Indian Polyurethane Association.



Namita Gautam *Whole-Time Director*

She has been associated with the group for the past 32 years and been a Whole-Time Director of our Company since 14 November, 2003. During her tenure, she has headed the Human Resource, Marketing and Projects departments of the Company. She currently heads our CSR initiative through the Sleepwell Foundation and heads Special Projects. She holds a Bachelor's degree in Law and a Master's degree in Economics from Kanpur University.



Rakesh Chahar *Whole-Time Director*

He has been associated with the Company since 1 November, 1990 and been a Whole-Time Director since 14 November, 2003. He has more than 29 years of experience in the business of selling and marketing of bedding products and polyurethane foam. He heads the Sales and Marketing function



Tushar Gautam *Whole-Time Director*

He has been associated with the Company since 7 January, 2002 and been a Whole-Time Director since 1 April, 2007. He holds a Bachelor's degree from Purdue University, USA, where his courses of study included Financial, Marketing and Operations Management. He is taking over the role of the CEO for SFL- India operation. He carries more than 18 years of experience in heading Production, Research and Development.



Anil Tandon *Indepedent Director*

He has been associated with the company since 7 June, 2016. He is holding a Bachelor's degree of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Since 1995, he has been the Managing Director of Tex Corp Limited, a leading organization in the field of fastening products. He has several years of national and international experience in the zip fastening products sector...

Vijay Kumar Chopra *Independent Director*



He has been associated with the company since 7 June, 2016. He is a fellow member of the Institute of Chartered Accountants of India. In the past, he has held senior managerial positions in various banking organizations such as Central Bank of India and has been the Chairman and Managing Director of Corporation Bank and SIDBI.

Som Mittal *Independent Director*



He has been associated with the Company since 7 June, 2016. He holds a Bachelor's degree in Metallurgical Engineering from the Indian Institute of Technology, Kanpur, and a post graduate diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has several years of experience in manufacturing and information technology sectors.

Ravindra Dhariwal *Independent Director*



He has been associated with the Company since 7 June, 2016. He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, and a post graduate diploma in Management from the Indian Institute of Management, Calcutta. He was the Group CEO of Bennett & Coleman, India's largest media company. He has vast experience in the fields of Sales and Marketing Management.

Lt Gen (Dr.) Vijay Kumar Ahluwalia *Independent Director*



He has been associated with the company since 5 March, 2018. He is holding a Master's degree in Defence Studies and Management from Madras University, M. Phil in Defence Studies from Indore University and PhD in Management - Internal Security and Conflict Resolution from Amity University, Noida. He has several years of experience in Defence Services. He also served as a Judge of Armed Force Tribunal and as Director General of Raffles Group of Institutions, Raffles University, Neemrana, Rajasthan..

Meena Jagtiani *Independent Director*



She is an MBA from the Symbiosis Institute of Business Management and has done an Executive Development Programme from Wharton Business School, University of Pennsylvania. At present, she is working as an independent HR advisor. She has three decades of rich industry experience in the field of HR. She served in various corporate houses such as the Aditya Birla Group, Daksh e-Services Private Limited, and Korn/Ferry International - world's leading search firm before taking her role as an Independent Advisor....

Timeline

1971 — Sheela Foam's Limited journey begins from Sahibabad, Uttar Pradesh, founded by the chairperson emeritus Mrs. Sheela Gautam

1994 — Flagship brand named 'Sleepwell' launched. Over the time it turned out to be one of the most popular choices of urban India households

1998 1999 — The Company introduced rubberized coir products under the brand name Starlite and successfully tied-ups with Serta, USA, and Dunlopillo, UK, to manufacture mattresses.

2001 2003 — India's largest PU (polyurethane) foam producing plant started operations in Greater Noida. Expanded operations in Rajpura, Punjab and Sikkim in order to develop a closer proximity to their target markets

2005 — Major acquisition to expand operations globally, the Company acquired the polyurethane and polystyrene business of Joyce, Australia.

2008 2010 — Awarded the Nasscom CNBC-TV18 IT user award, Silver Edge' Award; CIO Green Edge Special Award; CIO Asia Award; and the CIO 100 Award for the 2nd time. The Company also launched revolutionary technologies with products like Impressions, Latex Plus, Resitec Air, Duet Luxury, Durafirm, Serenity and Amity.

2016 — Received the Computer World Premier Award. Company got listed on NSE and BSE

2017 — Awarded by PU Tech for Innovative Technology for Vertical Variable Pressure Foaming..

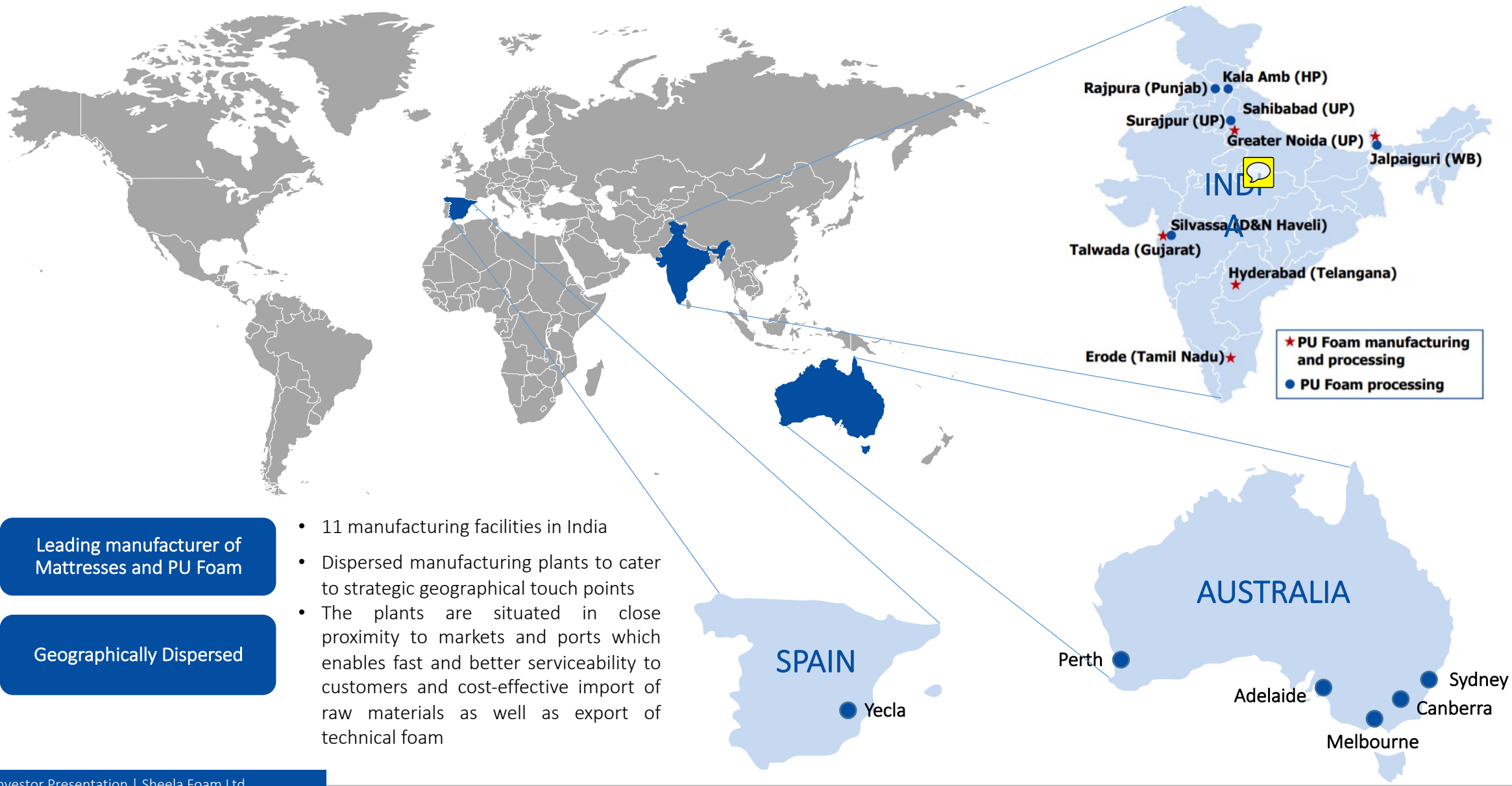
2018 — Many awards including the Star SME of the Year by Business Standard; Silver medal in the India Green Manufacturing Challenge 2017, presented by the International Research Institute for Manufacturing, India; 5 Awards for Excellence in IT.

2019 — Footprint in Europe, the Company acquired Interplasp S.L. in Spain

2021 — Set up a new Subsidiary called as International Comfort Technologies to focus on key growing businesses like Exports, E-commerce and Low value Economy mattresses to cater to the 65% of the rural population

2022 — INPUTS FROM MANAGEMENT

Geographical Presence



Leading manufacturer of Mattresses and PU Foam

Geographically Dispersed

- 11 manufacturing facilities in India
- Dispersed manufacturing plants to cater to strategic geographical touch points
- The plants are situated in close proximity to markets and ports which enables fast and better serviceability to customers and cost-effective import of raw materials as well as export of technical foam

Manufacturing Facilities

11 Manufacturing Units in India

Pioneers in Vertical Variable Pressure Foaming (VPF) – World's most environmentally responsible foam manufacturing and is equipped with state of the art HENNECKE Foaming machines

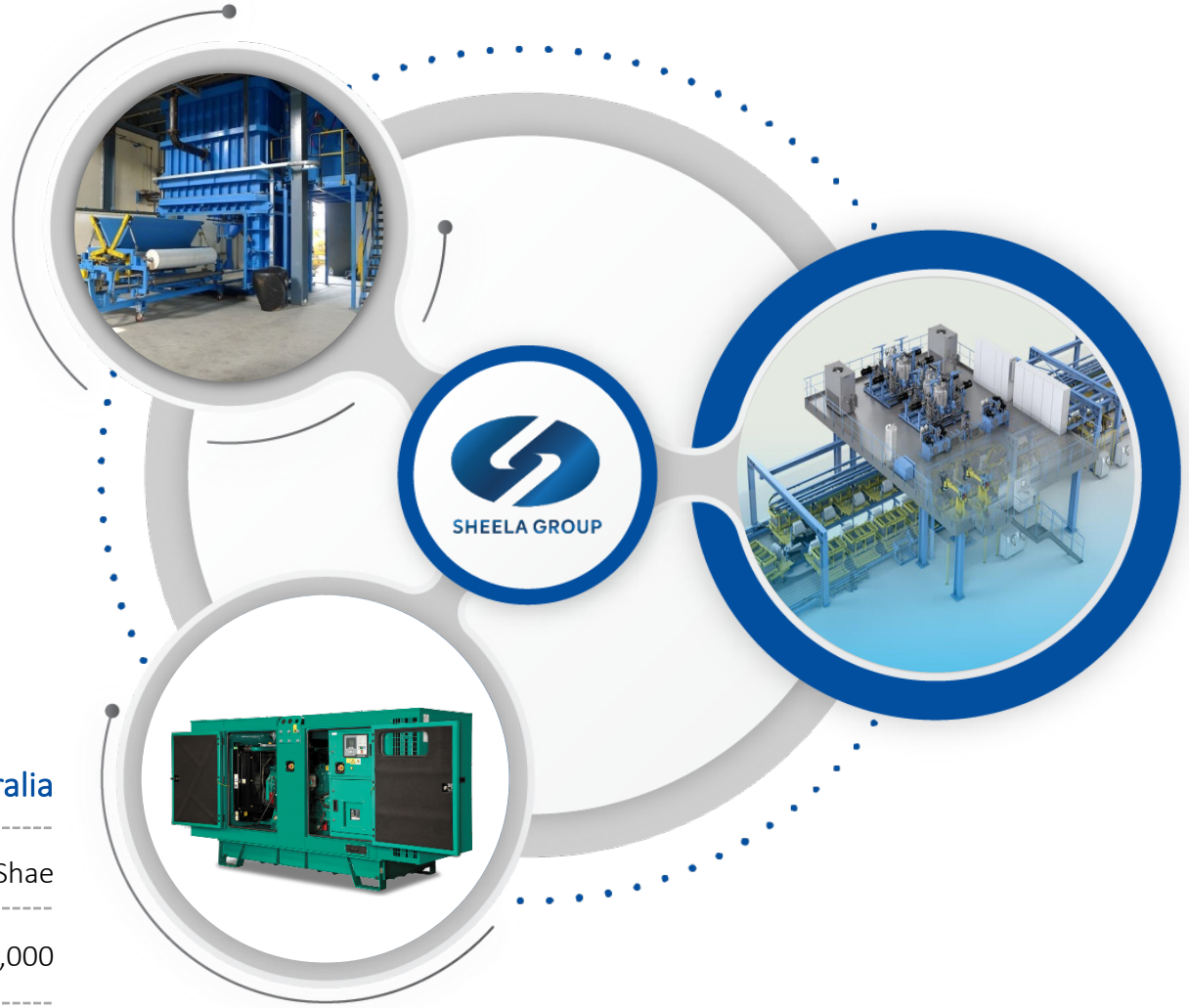
Largest Integrated Manufacturer of PU Foam and Mattresses

MTPA 123,000

4 Manufacturing Units in Australia

Sustainable Stable business with ~40% Market Shae

MTPA 10,000



Spain Unit

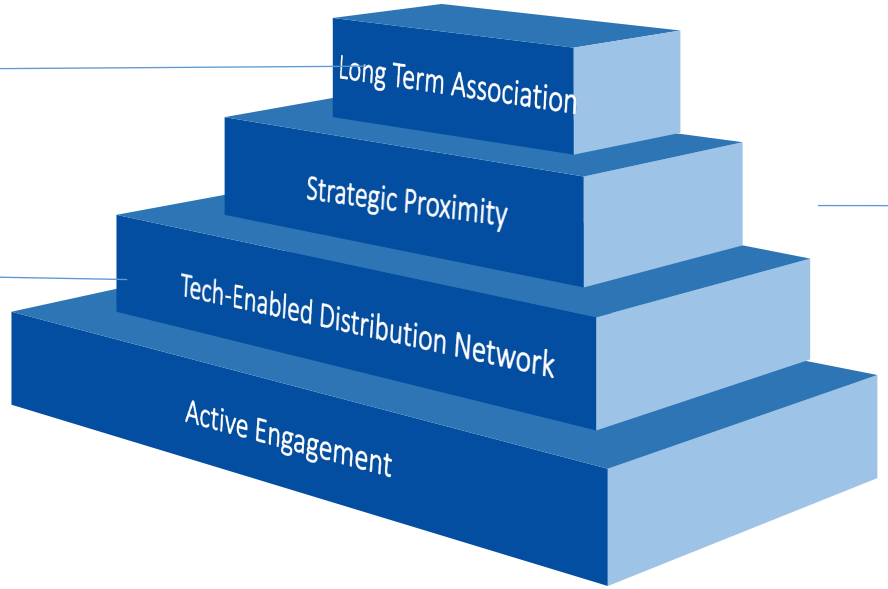
'Bed in a Box' concept opens opportunities to target US markets.

MTPA 23,000

Prominent Dealer-Distribution Network

Most distributors have been associated with the company for more than 20+ years

Well-integrated with the Company's IT platforms, that enables tracking secondary sales made by distributors and dealers in real time



Exclusive distributors are in strategic proximity to the manufacturing facilities, hence it helps reduce carriage fees and minimizes product damage

150+ sales personnel are actively engaged with key distributors

110+
Exclusive Dealers in FY22

3700+
Exclusive Brand Outlets

470+
Multi Brand Outlets in FY22



Sleepwell Shoppes
Average Size 200 Sq. Ft/1159 Outlets



Sleepwell Galleries
Average Size 600 Sq. Ft/ 535 Outlets



Sleepwell World
Average Size 1,000 Sq. Ft/ 321 Outlets

Social Media and BTL Marketing efforts

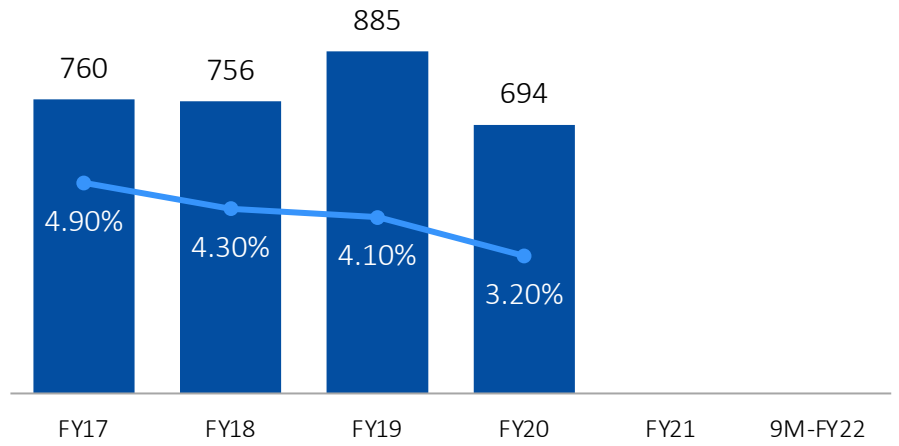
- Consistently expanding BTL Marketing efforts for its legacy brands like Sleepwell, FeatherFoam, etc.
- Revitalizing E-commerce marketing by using content marketing in order to cater to the urban population.
- Sleep X, the e-commerce brand from Sheela Foam, has launched a wide collection of durable, high-quality mattresses for enhanced back support and comfort, keeping the changing buying habits/lifestyles of the youth in mind.



Content Marketing

- Sleepedia: is one of the initiatives undertaken to raise awareness about the significance of sleep, sleep disorders and how to combat them, and methods to inculcate and promote healthy sleeping habits.
- Sleep Talk: Information and suggestions for a healthy sleep routine.
- Your Sleep Story: Community engagement initiative for sharing sleep stories and experiences.
- Sleep Expert: Sleep advice from experts with answers to Frequently Asked Questions

Advertisement Expenses (INR Mn) and Ad Expense/ Revenue (%)



Key Clients

Mattress Industry

Furniture Industry

Automotive Lamination Industry

Peeling Industry

Acoustic Industry

Awards and Accolades





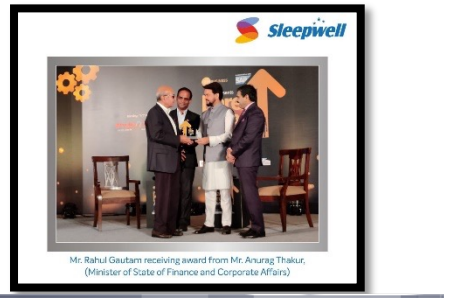






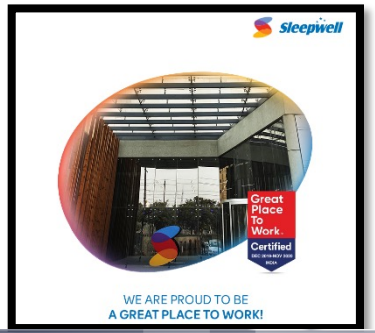












Business Overview

















Product Mix

Mattresses segmentation 44%:

My Mattress, Spring Range, Technology Range, Custom Cell Range, Back Support Range, Flexi PUF Range, Showroom Range, Economy Range, SleepX Online Brand



Home Comfort Foam 23%:

Comfort range accessories, Foam Cores, Furniture Cushions, Pillows, Bedsheets, Comforters/Blankets, Mattress Protectors, Sofa-cum-Beds

Technical Foam 19%:

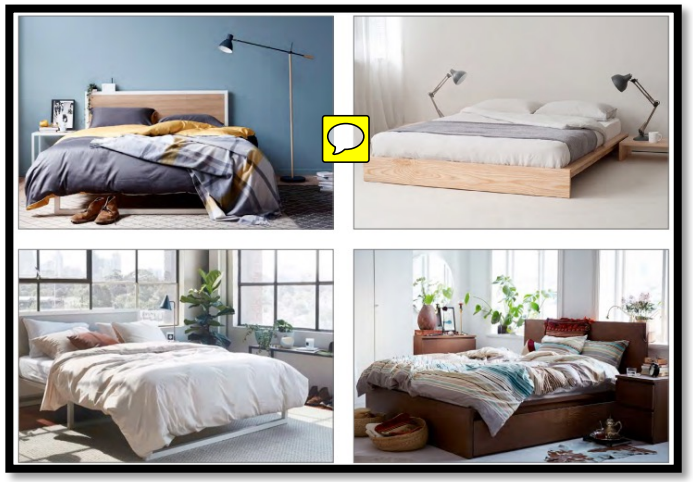
Automotive Foams, Reticulated Foams, Ultra-Violet Stable Foams, Silentech Foams

Furniture Foam 14%:

Sleepwell Resitec, Sleepwell Cool Gel, Primo,

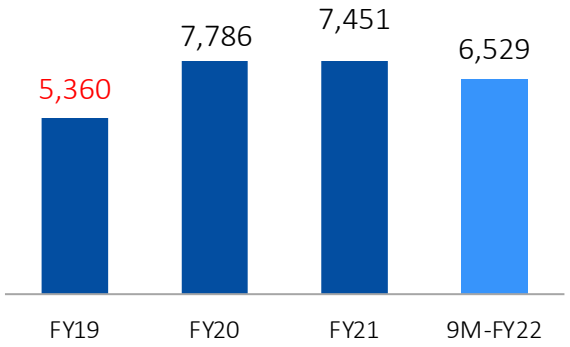
Mattresses

- Household Brand ‘Sleepwell’ was established in 1994 and over time has become one of the most popular mattresses brands in India
- Mattresses segment is the largest segment contributing 44% to the overall topline.
- The company continuously invests in Research and Innovation and has taken consistent efforts to improve its product portfolio.
- These products have a price range from INR 8,000/- to INR 1 lakh+

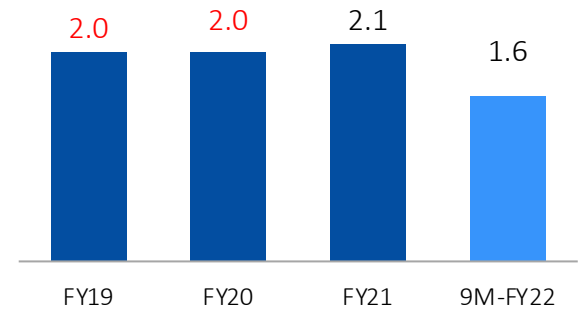


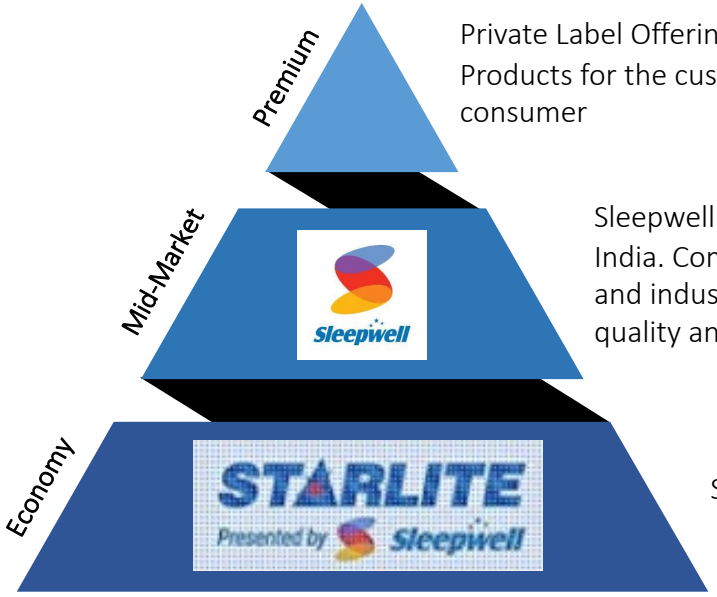
20-25% Market share in India

Revenues (INR Mn)



Volumes (Mn)





Private Label Offerings – Customized product Products for the custom and value-orientated consumer

Sleepwell – No. 1 bedding brand in the India. Combines innovation, engineering and industry-leading testing to ensure quality and durability

Starlite

Furniture Foam

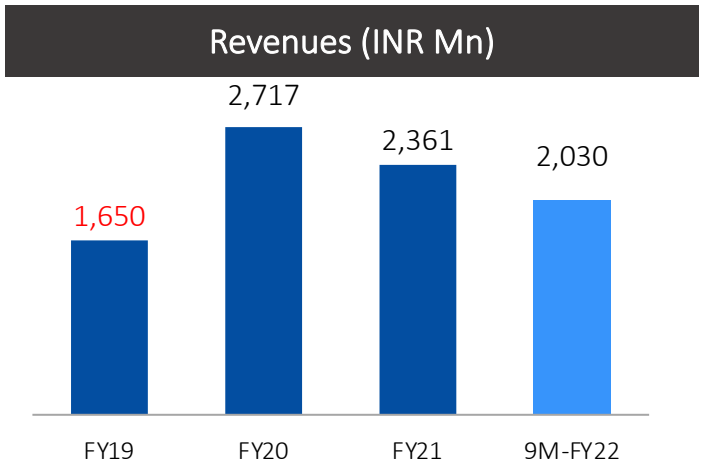
- Being one of the largest producers of PU Foam in India, Sheela Foam has expanded into allied segments to create more value for its product portfolio.
- Furniture cushioning is one of the most important part of furniture like Sofa Sets, Chairs, Custom Sofas, Sofa cum bed, etc.
- This segment contributes around 14% to the overall topline.

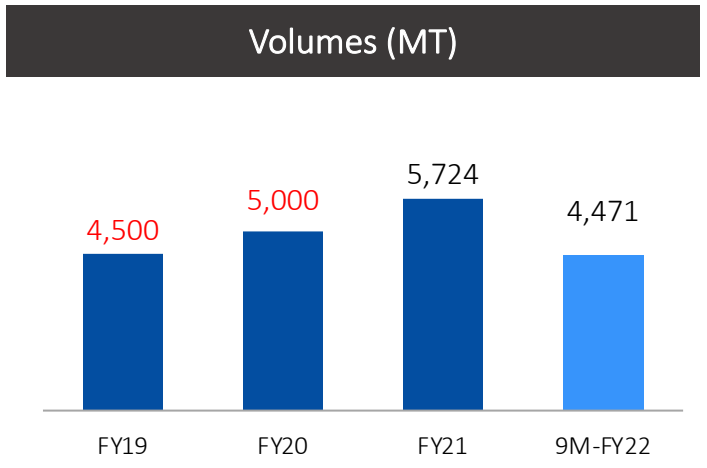
Sleepwell Furniture Cushioning Range offers:

- Primo - Incorporates unique composition and extra thickness for enhanced comfort and support.
- Resitec - Using advanced High Resilience (HR) Cushioning Technology that provides personalized comfort, for the ultimate cushioning experience.
- Cool Gel-S - Cool Gel-S particles are a scientific breakthrough in Furniture Cushioning that dissipate heat easily, offering a cool feeling.





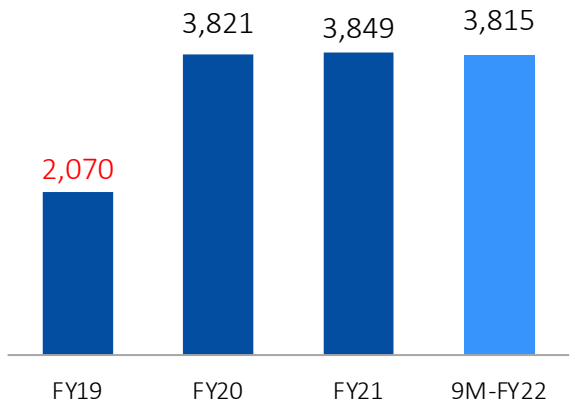




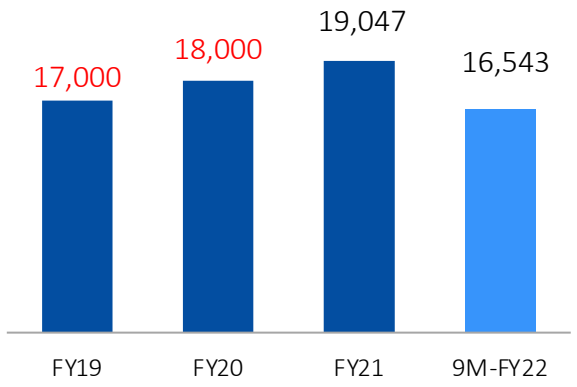
Home Care Products

- The company has forayed into the Home accessories segment with an aim to expand their strategic offerings
- This segment contributes around 23% to the overall revenues.
- R&D remains to be one of the key strengths of the company and with consistent efforts some new initiatives have been undertaken;
- Comfort Accessories Product Portfolio: Pillows, Mattress Protector, Bolsters, Back Cushion

Revenues (INR Mn)



Volumes (MT)

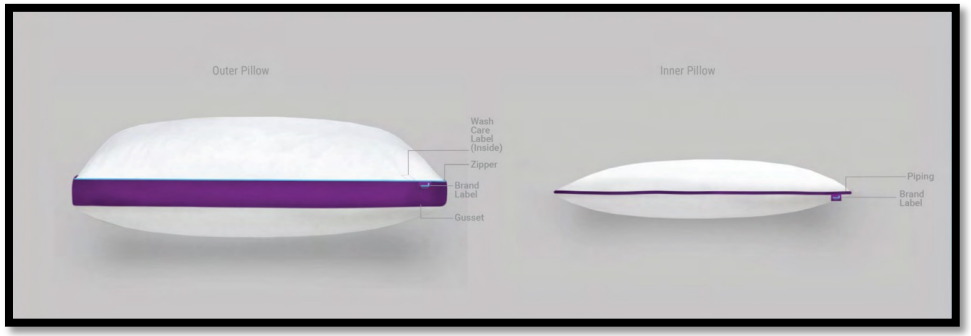








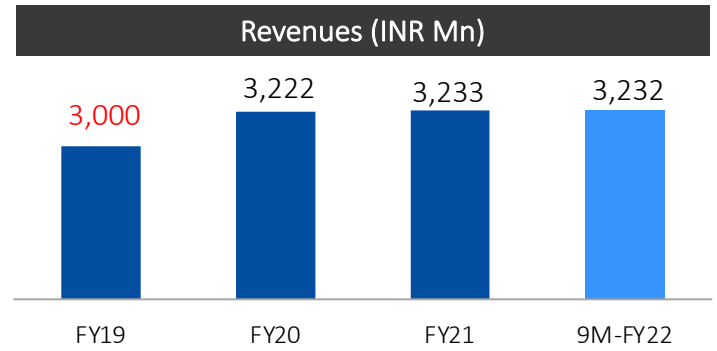


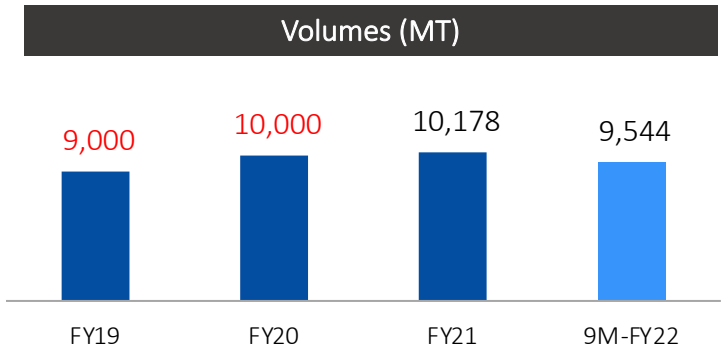


Technical Foam

Technical products offered by Sheela Foam find diverse applications in home furnishings, car seats, clothes and accessories, auditoriums, hospital beds, and various other industries, enhancing comfort and convenience in our surroundings.

Product	Product Lines	End User Industries
Automotive Foam	Poly-ester Foam, Poly-ether Foam	Seat cover, Sound absorption systems, Sun visors, Headliners, Door trims, Lamination systems
Reticulated foam	Ester-based foam, Ether-based foam	Filtration systems, Ceramic foam filters, Outdoor furniture, Microphones and headphones, Safety fuel tanks, Ink cartridges
Ultra Violet Stable foam	-	Sportswear, Innerwear and lingerie, Clothing, Swimwear, Comfort accessories for shoes
Slientech foam	Ester-based PU Foam	Automotive, Diesel generator canopies, Theatres, auditoriums, indoor stadiums, Broadcasting rooms and recording studios, Industrial silencers, Aco



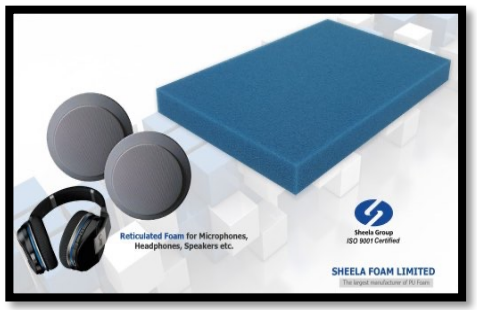




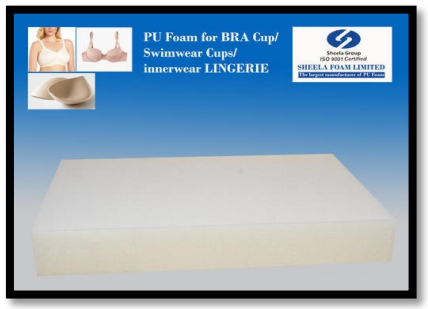
Sound Absorption Foam



Automotive Foams



Reticulated Foams



UV Stable Foams



Silentech Foams

Australia

- Sheela Foam has a strong presence in Australia through its wholly owned subsidiary, Joyce Foam Pty Ltd ("Joyce Foam")
- The company acquired the business of manufacturing of PU Foam and polystyrene products of three Australian companies, namely, Joyce Corporation Limited, Joyce Indpac Limited and Marfoam Pty Limited through Joyce Foam in 2005.
- It has 4 state-of-the-art production centers at Adelaide, Canberra, Melbourne, Perth and Sydney

Joyce foam produces raw materials for branded mattresses makers and has products catering to the following industries:

1. Furniture
2. Medical
3. Industrial
4. Moulded
5. Polystyrene

10,500 MTPA

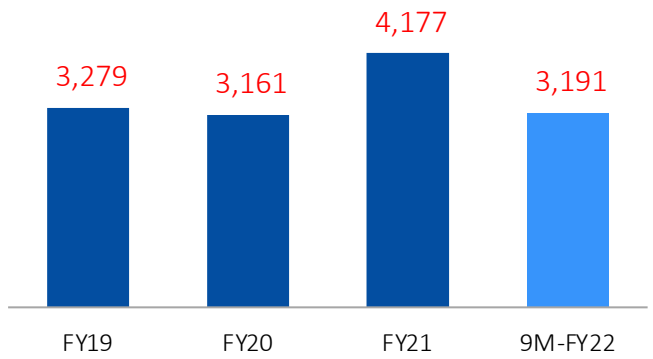
~40% Market Share in Australia

Certifications

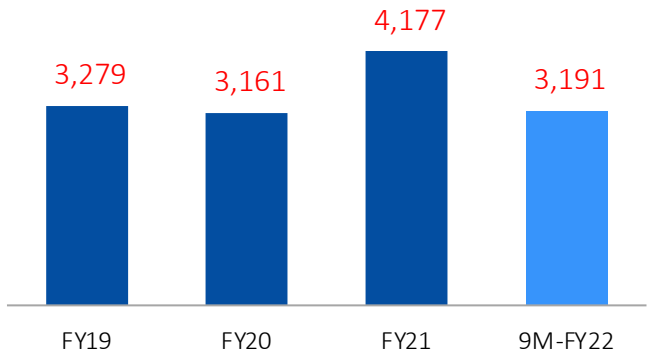
OEKO-TEX® CONFIDENCE IN TEXTILES STANDARD 100 MB002 160128 TESTEX Tested for harmful substances. www.oeko-tex.com/standard100

CompriShield™ ANTI-MICROBIAL PROTECTION

Revenues (INR Mn)



Volumes (MT)



Spain

- Interplasp is one of the best European flexible polyurethane foam manufacturers characterized by a strong technological base and innovation.
- It has a modernized manufacturing facility at Yecla in Spain, one of the most cost-effective manufacturing locations in Europe, enabling the company to enjoy a competitive edge and develop strong footprints in the region.
- Interplasp is well placed to focus on expanding operations to meet the demand from Europe and US
- The company has started exporting to US with the 'Bed-in-a-box' mattresses strategy from it's Spain plant, this is a new opportunity in the US as the country imposes trade restrictions on other countries.
- Interplasp is a EUROPUR (European association of flexible polyurethane foam blocks manufacturers) member and has the Innovative Company and the Quality OEKO-TEX Standard 100 stamps.

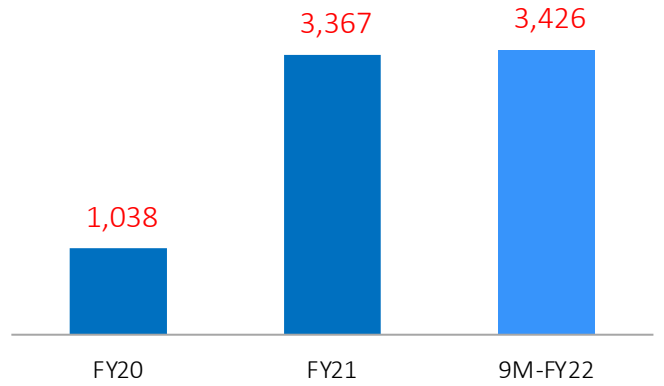
The constant development has allowed them to have five ranges of flexible polyurethane foams:

- **CONTACT PLUS** – Conventional foams
- **CONTACT BIO** – Soy foams
- **CONTACT HR** – High -end foams, high resilience
- **CONTACT BS** – Fire retardant foams
- **CONTACT DREAM** – Viscoelastic foams

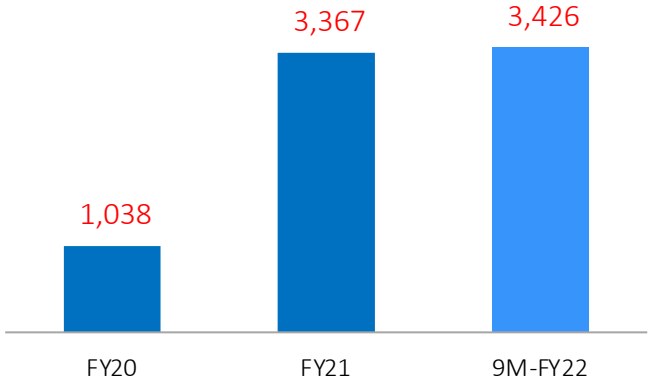
22,000 MTPA

Caters to 1% of Europe's market

Revenues (INR Mn)



Volumes (MT)



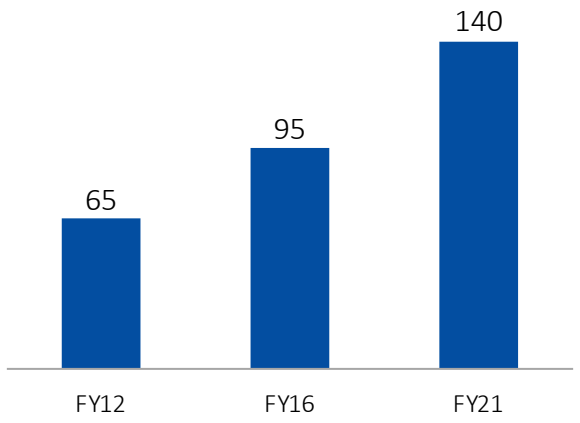


INDUSTRY & STRATEGIC OVERVIEW

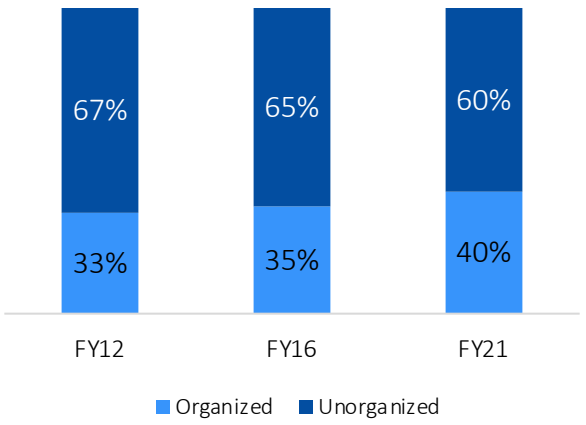
Industry Fundamentals

- The Indian mattress market is expected to grow at a CAGR of 10% and is en route to attaining an INR 18,000 Cr mark by the year 2022. The Indian foam industry's future seems promising with increasing opportunities in various applications, such as building and construction, bedding and furniture, transportation, electrical and electronics, footwear and others.
- Indian market is fragmented with a large number of branded and non-branded players present in the market selling variety of mattresses with local distribution channels. The branded market is just 40% of the total Indian mattress market. There are 25 players in the branded market with Sleepwell and Kurlon occupying a dominant share.
- Due to the unprecedented crisis and WFH has brought in a change in perception for all of us and has got us closer to our homes and created a greater need to personalize them further. Home renovation, remodeling, and additional construction are now the order of the day across India.
- In budget 2022-23, 80 lakh houses will be completed for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban and INR 48,000 Cr is allocated for this purpose.
- India Railways has been boosting its efforts to improve the infrastructure of coaches and finding new space for import substitution such as the supply of foams to the Railways which were earlier imported. 400 new energy-efficient Vande Bharat trains will be introduced by 2025, is about INR 40,000 Cr of business coupled with jobs and other spin-off benefits
- Real estate sector in India is expected to reach US$ 1 Tn in market size by 2030, up from US$ 200 Bn in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- Considering India's population choices where 65%-70% of the rural population sleeps on cotton mattresses which reflects the immense opportunity in this space.

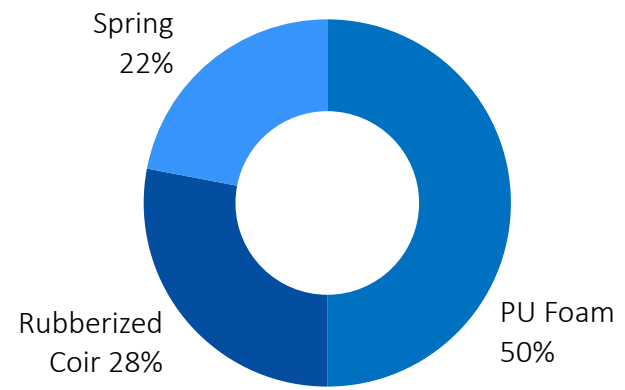
Indian Mattress Market (INR Bn)



Indian Mattress Market Break-up



INDIAN ORGANIZED MATTRESS MARKET BY TYPE OF MATTRESS



Growth Drivers

Rising share of the organized sector

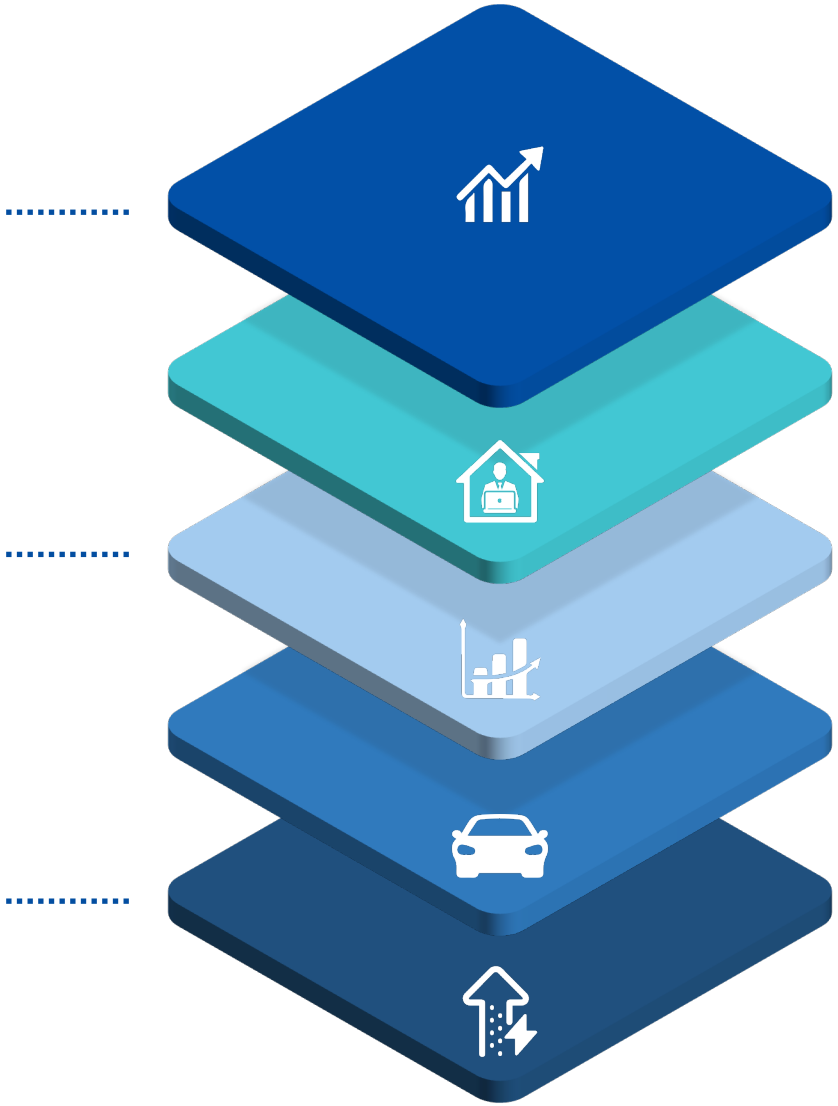
With the growth of international players and branded companies, consumers are shifting from traditional, low-quality products to branded mattresses. The shift in demand for better quality and customized products has been resulting in a significant rise of organized players.

High Margin Products

Portfolio expansion in new and adjacent categories in addition to higher engagement through digital channel has also been instrumental in deeper market penetration and growth.

Growing Consumption

The total market for mattresses in India was around 18.6 million units, with an estimated new demand for mattresses being ~7 million units per year. In addition, the average replacement cycle for mattresses was ~12 years, and the replacement demand for mattresses was 11.6 million units.



WFH Culture

Changes in the way people work has brought in the need to 'allocate' a space for 'office work'. This trend has played out across homes, irrespective of their sizes. 'Office furniture' has entered our homes. This is a big opportunity for businesses involved with the segment.

End-User Industries

The government initiatives like Smart City, Housing for All combined with favorable measures and policies would increase the number of residential units and favor the real estate segment, which will lead to higher mattress consumption, thereby fueling the growth of the mattress industry.

Capacity Expansion Plans

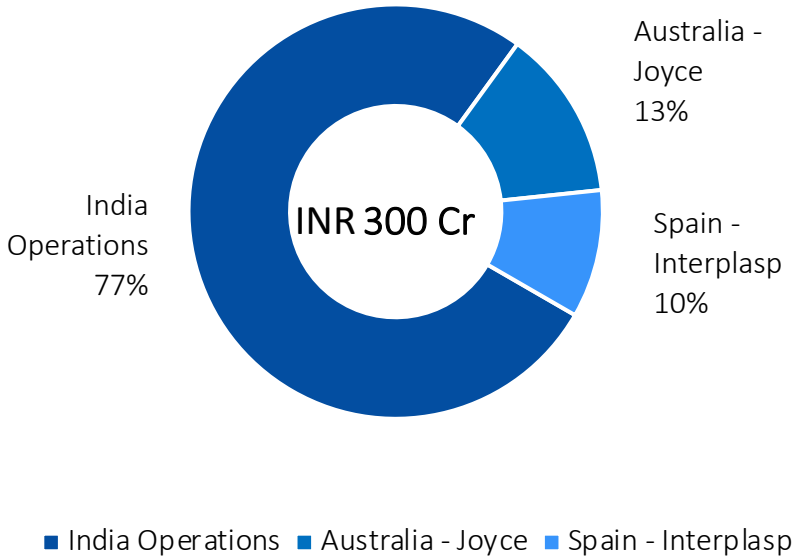
India- Domestics Operations

- 65% - 70% of the Population sleeps on Ja[illegible]haitai and this represents the opportunity in the Low–Value Economy mattress segment
- Capex on India operations would be focused on setting up a new plant in Madhya Pradesh and Gujarat with leveraged technology from Australia and Spain
- New Distribution channel would be set up to create touch points in rural India

ICT – International Comfort Technologies

- Expansion of manufacturing base with the opening of a new 100% Export Oriented Greenfield Unit in Nandi Gaon, Gujarat and in Mandala near Jabalpur, Madhya Pradesh.
- These two units will be focused towards the new businesses; Exports, E-commerce and Low Value Economy segment products for the rural population.
- Mattress production in expected to grow from 1,000 Mattresses/Day to 3,000 Mattresses/Day

Capex Distribution



Expected Asset Turnover of 4x

Australia Operations

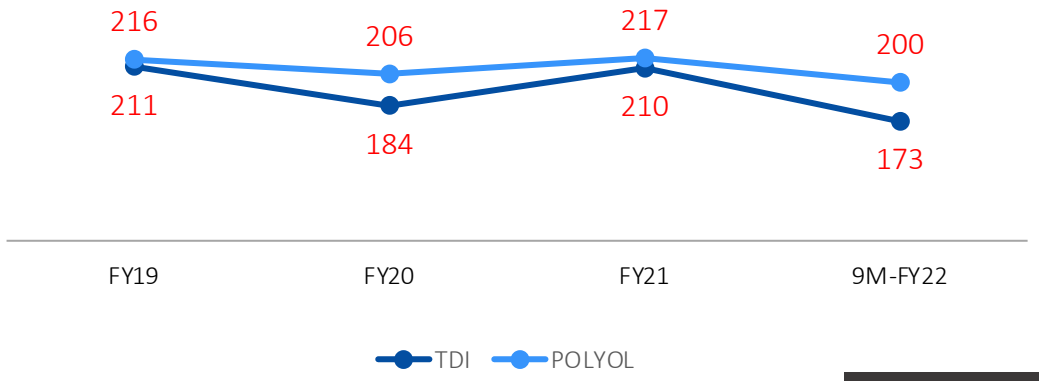
- The company is setting up a new plant in Adelaide
- Focus of this plant would be to expand the current market share of the company in Australia

Spain Operations

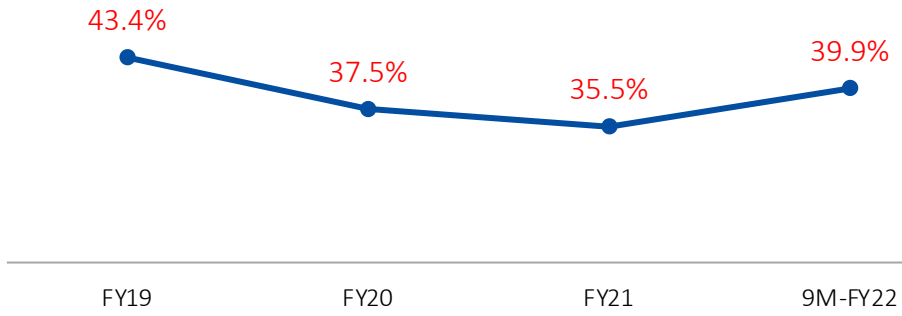
- The company is doubling our capacity from 22,000 MTPA to ~44,000 MTPA
- Primarily, the focus would be on 'Bed in a Box' strategy for US exports and expanding the market share from the current 1% in Europe.

Raw Material Prices and Gross Margins

TDI & Polyol Price Trend (INR/kg)

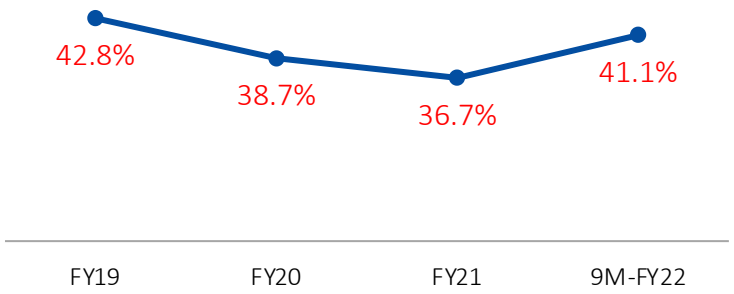


SFL Consolidated Gross Margins (%)

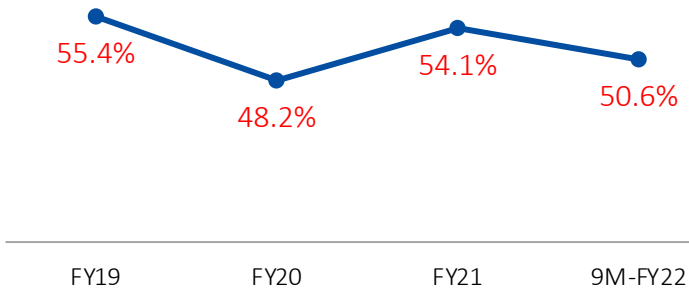


Gross Margins (%)

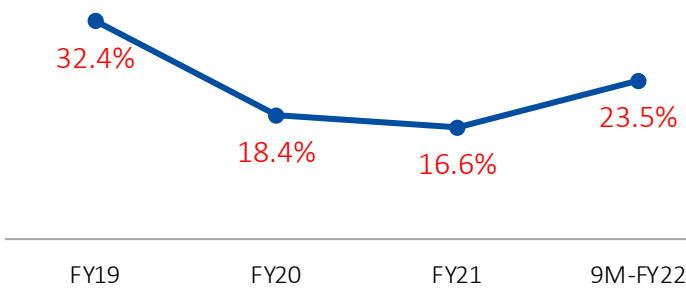
SFL India



Australia - Joyce



Spain - Interplasp



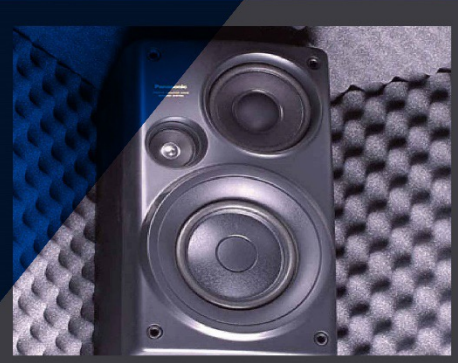
Historical Financial Overview

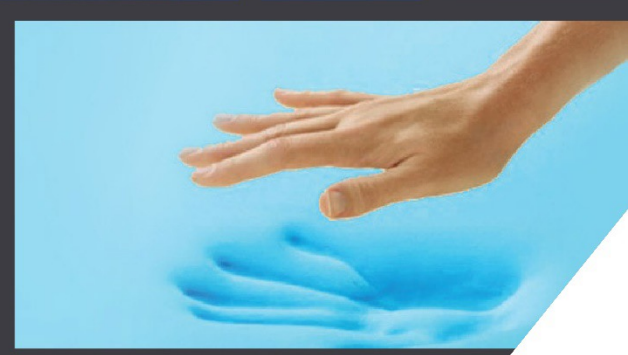
















Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	**18,138**	**17,548**	**16,895**	**15,608**
Operating Expenses	16,302	15,278	14,566	13,820
EBITDA	**1,835**	**2,270**	**2,329**	**1,788**
EBITDA Margins (%)	**10.12%**	**12.94%**	**13.78%**	**11.46%**
Other Income	305	413	518	551
Depreciation	311	331	325	238
Finance Cost	73	81	87	64
PBT	**1,756**	**2,271**	**2,435**	**2,037**
Exceptional Items	-	120	-	-
Tax	519	496	623	538
PAT	**1,237**	**1,655**	**1,812**	**1,499**
PAT Margins (%)	**6.82%**	**9.43%**	**10.73%**	**9.60%**
Other Comprehensive Income	(9)	(43)	21	51
Total Comprehensive Income	**1,228**	**1,612**	**1,833**	**1,550**
Diluted EPS (INR)	25.35	33.93	37.13	30.74

Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
ASSETS				
Non-current Assets	**4,334**	**5,808**	**8,497**	**10,008**
Property, Plant & Equipment	2,654	2,542	2,536	2,454
Capital Work In Progress	7	165	12	68
Right of Use Assets	-	211	201	204
Investment Property	38	37	38	37
Investment In Subsidiaries	994	2,137	2,137	2,137
Financial Assets				
(a) Investments	492	118	3,036	4,549
(b) Loans	23	485	507	528
(c) Other Non Current Fin Assets	1	3	1	1
Non-current Assets (Net)	106	96	3	-
Other Non Current Assets	19	14	26	30
Current Assets	**5,895**	**5,887**	**5,778**	**5,203**
Inventories	1,530	1,652	2,283	2,077
Financial Assets				
(a) Investments	2,677	2,179	1,060	768
(b) Trade Receivable	1,026	1,264	1,630	1,470
(c) Cash And Cash Equivalent	107	289	350	121
(d) Other Bank Balances	16	2	5	3
(e) Loans	1	56	56	54
(f) Other Current Fin Assets	257	100	147	317
Other Current Assets	281	345	247	393
GRAND TOTAL – ASSETS	**10,229**	**11,695**	**14,275**	**15,211**

PARTICULARS (INR MN)	FY19	FY20	FY21	H1FY22
EQUITY & LIABILITIES				
Equity	**6,691**	**8,301**	**10,134**	**11,072**
(A) Share Capital	244	244	244	244
(B) Other Equity	6,447	8,057	9,890	10,828
Non-current Liabilities	**882**	**904**	**992**	**659**
Financial Liabilities				
(A) Borrowings	3	-	-	-
(B) Lease Liabilities	-	25	19	23
(C) Other Non Current Financial Liabilities	697	737	844	504
Provisions	68	73	46	51
Deferred Tax Liabilities (Net)	114	69	83	81
Current Liabilities	**2,656**	**2,490**	**3,149**	**3,480**
Financial Liabilities				
(A) Borrowings	-	-	-	-
(B) Lease Liabilities	-	2	1	1
(C) Trade Payables	1,165	1,141	1,874	1,953
(D) Other Current Fin Liabilities	743	739	565	939
Provisions	49	55	44	51
Current Tax Liabilities (Net)	-	-	-	34
Other Current Liabilities	699	553	665	502
GRAND TOTAL - EQUITIES & LIABILITES	**10,229**	**11,695**	**14,275**	**15,211**

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	9M-FY22
Operational Revenue	**21,414**	**21,736**	**24,354**	**22,182**
Operating Expenses	19,305	18,732	20,731	19,751
EBITDA	**2,109**	**3,004**	**3,623**	**2,431**
EBITDA Margins (%)	**9.85%**	**13.82%**	**14.88%**	**10.96%**
Other Income	276	400	521	634
Depreciation	395	590	729	571
Finance Cost	96	130	177	148
PBT	**1,894**	**2,684**	**3,238**	**2,346**
Exceptional Items	-	120	-	-
Tax	557	621	837	652
PAT	**1,337**	**1,943**	**2,402**	**1,694**
PAT Margins (%)	**6.24%**	**8.94%**	**9.86%**	**7.64%**
Other Comprehensive Income	(9)	(31)	188	49
Total Comprehensive Income	**1,328**	**1,912**	**2,590**	**1,743**
Diluted EPS (INR)	27.41	39.83	49.23	34.73

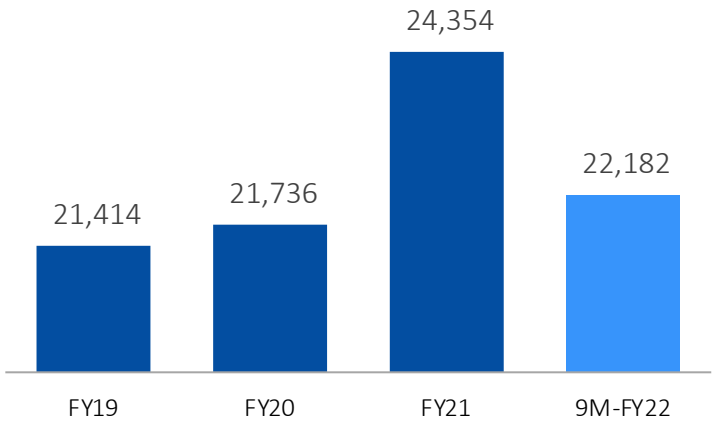
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
ASSETS				
Non-current Assets	**4,761**	**8,870**	**12,381**	**13,962**
Property, Plant & Equipment	3,396	4,204	4,579	4,856
Capital Work In Progress	7	180	47	68
Right of Use Assets	0	1,167	1,444	1,253
Investment Property	639	590	565	550
Goodwill	82	2,546	2,631	2,629
Financial Assets				
(a) Investments	492	118	3,036	4,549
(b) Loans	29	26	27	38
(c) Other Non Current Fin Assets	11	21	26	1
Non-current Assets (Net)	87	5	-	-
Other Non Current Assets	18	13	26	18
Current Assets	**6,857**	**7,569**	**8,378**	**7,932**
Inventories	1,871	2,269	3,153	2,947
Financial Assets				
(a) Investments	2,684	2,196	1,070	808
(b) Trade Receivable	1,522	2,158	3,021	2,798
(c) Cash And Cash Equivalent	168	441	574	441
(d) Other Bank Balances	35	5	7	6
(e) Loans	2	56	56	55
(f) Other Current Fin Assets	257	55	134	300
Other Current Assets	318	389	363	577
GRAND TOTAL – ASSETS	**11,618**	**16,439**	**20,759**	**21,894**

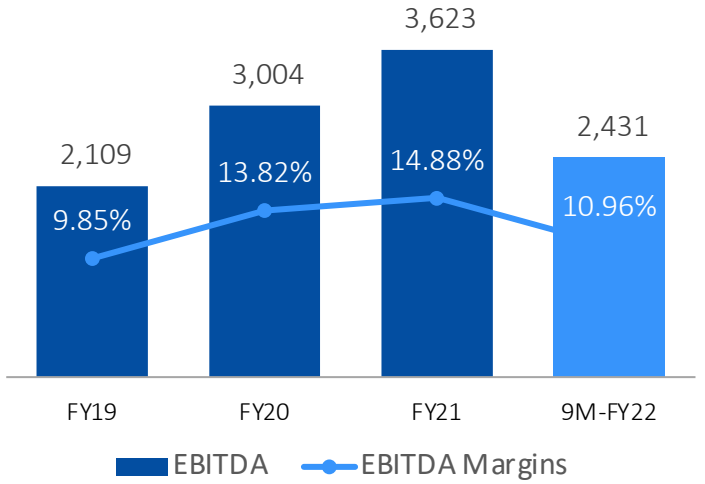
PARTICULARS (INR MN)	FY19	FY20	FY21	H1-FY22
EQUITY & LIABILITIES				
Equity	**7,301**	**9,264**	**11,932**	**12,935**
(A) Share Capital	244	244	244	244
(B) Other Equity	7,057	8,953	11,599	12,612
Non Controlling Interest	-	67	89	79
Non-current Liabilities	**896**	**3,328**	**3,410**	**3,039**
Financial Liabilities				
(A) Borrowings	55	1,571	1,326	1,417
(B) Lease Liabilities	-	824	1,086	957
(C) Other Non Current Financial Liabilities	696	737	844	504
Provisions	80	86	65	75
Deferred Tax Liabilities (Net)	65	110	89	86
Current Liabilities	**3,421**	**3,847**	**5,417**	**5,920**
Financial Liabilities				
(A) Borrowings	227	360	730	715
(B) Lease Liabilities	0	159	201	193
(C) Trade Payables	1,432	1,534	2,296	2,720
(D) Other Current Fin Liabilities	913	1,075	1,259	1,454
Provisions	129	129	147	153
Current Tax Liabilities (Net)	-	-	45	88
Other Current Liabilities	720	590	739	597
GRAND TOTAL - EQUITIES & LIABILITES	**11,618**	**16,439**	**20,759**	**21,894**

Consolidated Financial Performance

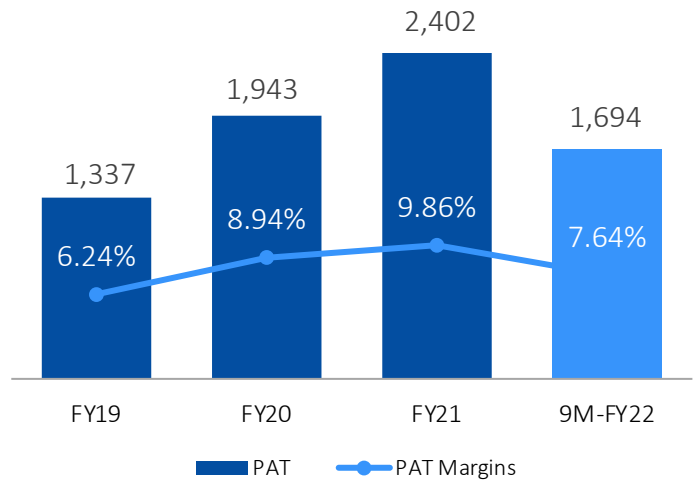
Revenues (INR Mn)



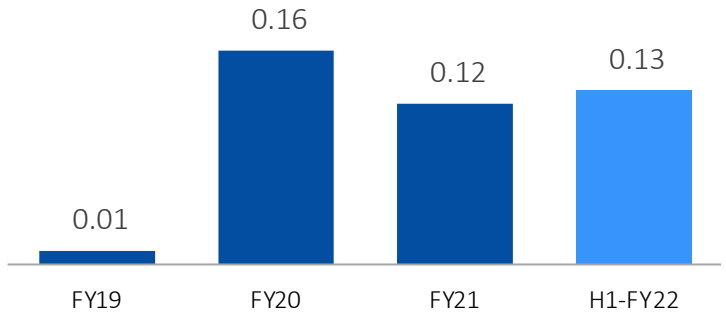
EBITDA (INR Mn) and EBITDA Margins (%)



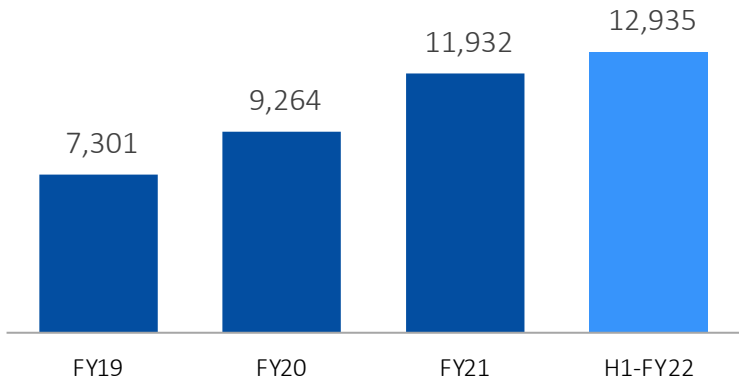
PAT (INR Mn) and PAT Margins (%)



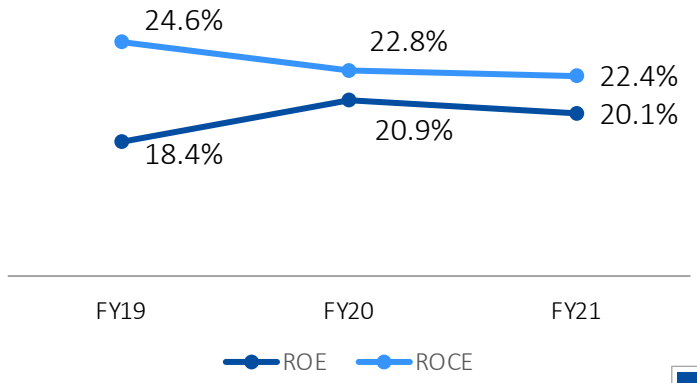
Net Debt to Equity Ratio (x)



Networth (INR Mn)

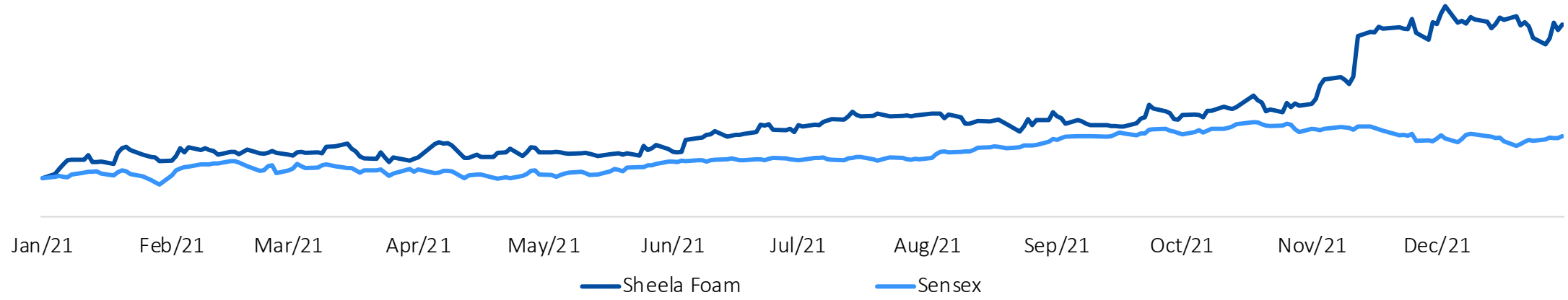


ROE and ROCE (%)



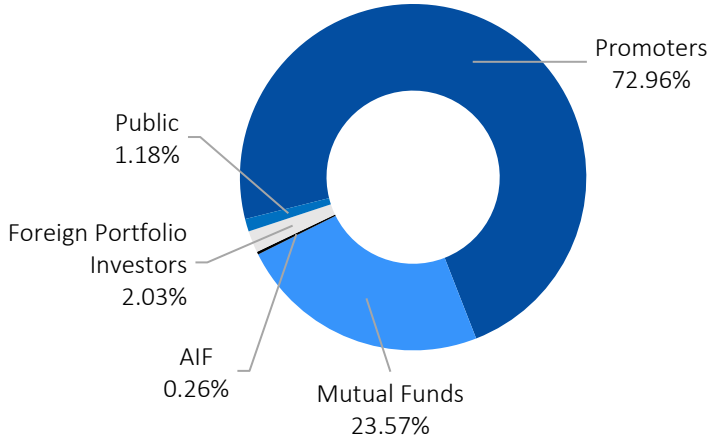
Capital Market Information

1-Year Stock Performance (Up to 31st December 2021)



Price Data as on 31st December, 2021	INR
Face Value	5.00
CMP	3,225.60
52 Week H/L	3,488.7 /1,764.0
Market Cap (INR Mn)	157,354
No. of Share outstanding (Mn)	48.8
1 Year Avg. Trading Volume (000)	33.3

Shareholding Pattern as on 31st December 2021



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THANK YOU









