



21st March, 2024

To

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 540203

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051
NSE Symbol: SFL

Subject: Investor Presentation

Dear Sir/Madam,

Furtherance to our intimation for investor meet dated 19th March, 2024. Please find attached Investor Presentation.

Thanking you,

Yours truly,
For Sheela Foam Limited

Md. Iquebal Ahmad
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301

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Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-23316875-76

Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN-L74899DL1971PLC005679



Sheela Foam Ltd.

Investor Presentation – March 2024



OUTDOOR FURNITURE



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



~30% 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



Company Overview

- Incorporated in 1971, Sheela Foam Limited (SFL) is one of the largest manufacturers 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.
- SFL acquired Kurlon Enterprises Limited (KEL) in 2023 and now commands the de-facto leadership in the branded mattress segment with more than 30% market share. It also acquired 35% stake in Furlenco, (a platform to rent / buy branded furniture) to foray into branded furniture market, which is a much bigger market than its existing market.
- The combined entity (SFL +KEL) now has a global manufacturing footprint with 21 nationwide manufacturing plants in India, 5 in Australia, and 1 in Spain.
- SFL with KEL’s acquisition now has an extensive pan India sales and distribution with 100+ exclusive distributors, 6,100+ Exclusive Retail Dealers (EBO’s), and 12,000+ Multi-Brand Outlets (MBO’s)
- 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.

India Operations

21 | Foaming / Mattress Manufacturing Plants

Total Capacity

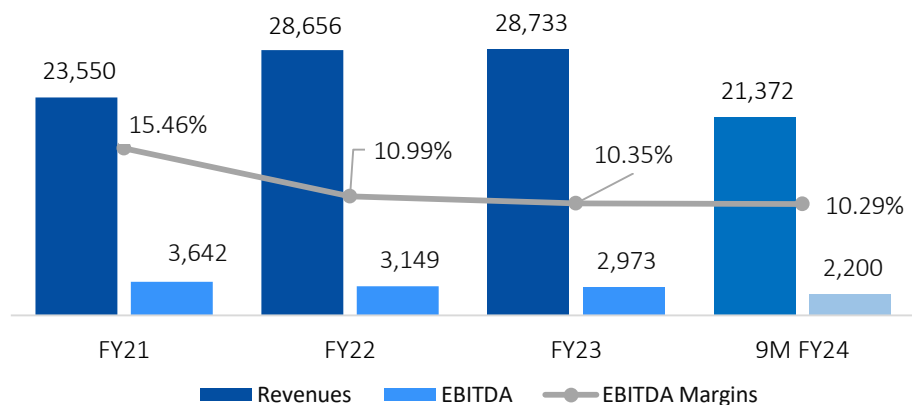
146,000 MTPA | Sheela Foam: 129,000 MTPA
Kurlon : 17,000 MTPA

Global Operations

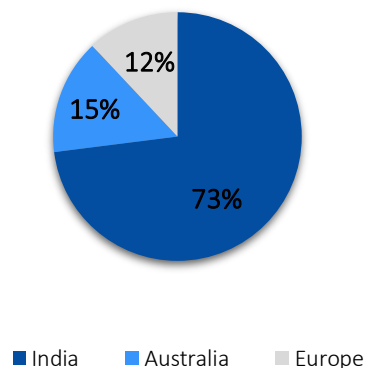
5 | Manufacturing plants in Australia

1 | Manufacturing plant in Spain to cater to European and US markets

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



9M-FY24 Geographical Revenue Breakup



Board of Directors



Rahul Gautam *Executive Chairman*

He has been associated with our Company since 1971. 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 46 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 our Group for the past 34 years and has been a Whole-Time Director of our Company since 14 November 2003. During her tenure, she has headed the Human Resources, Marketing, and Projects departments of the Company. She currently leads 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 our Company since 1 November 1990 and has been a Whole-Time Director since 14 November 2003. He has more than 31 years of experience in the business of selling and marketing bedding products and polyurethane foam.



Tushaar Gautam *Managing Director*

He has been associated with our Company since 7 January 2002. He has served as CEO of Indian Operation in the past. He holds a bachelor's degree from Purdue University, USA, where his courses of study included Financial, Marketing, and Operations Management. He oversees the operations of the Company and our subsidiary Joyce Foam Pty Ltd and Interplasp Spain and serves on their Board of Directors. He has more than 20 years of experience in heading Production, Research and Development.



Anil Tandon *Independent Director*

He has been associated with our Company since 7 June 2016. He is holding a bachelor's degree of Technology in Electrical Engineering from the 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 Pvt Ltd, a leading organization in the field of fastening products. He has several years of national and international experience in the zip-fastening products sector.



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.

Key Managerial Personnel



Nilesh Mazumdar *CEO (India Business)*

Mr. Nilesh Mazumdar joined our Company in February 2023. He has done his BE Electronics from University of Poona, MBA (Marketing) from Symbiosis Institute of Business Management and Diploma in Business Finance from ICFAI. He has a strong and varied track record of leadership spanning over 3 decades served and led large teams across marquee organisations such as Forbes Marshal Limited, Asian Paints, MIRC Electronics Limited(Onida), Subhiksha Industries Limited and most recently Pidilite Industries Ltd



Amit Kumar Gupta *Group Chief Financial Officer*

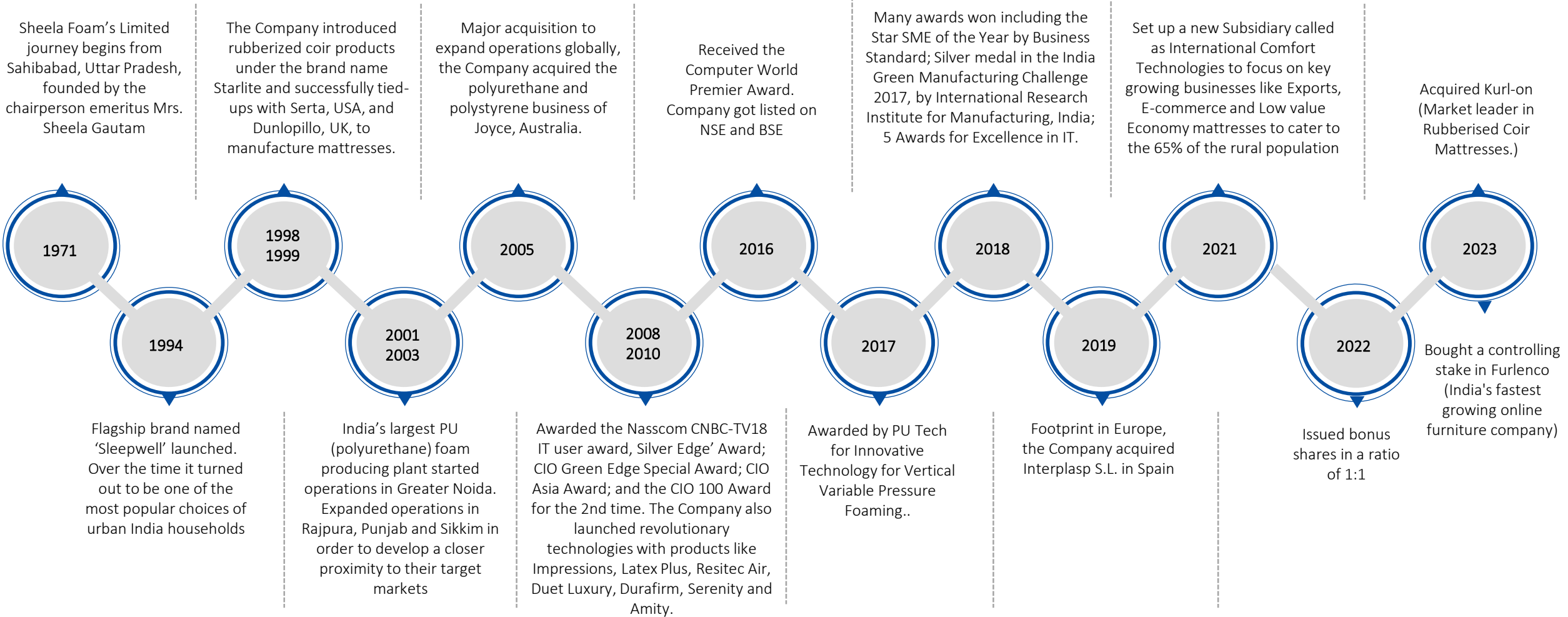
Mr. Amit Kumar Gupta joined our Company in May 2023. He has done his PGDBM- Finance from SGRRITS, Dehradun. LLB (Mercantile Law) from HNB Garhwal University. He comes with around 25 years of rich experience across a large number of targets in both domestic and international markets. Prior to joining the Company, his immediate assignment was with Samvardhana Motherson Group as a Vice President (Strategy and M&A). He has also worked with various brand leaders like Focus Energy Ltd, Ballarpur Industries Ltd, HT Media Ltd, Amar Ujala Publications Ltd under various capacities.



Md. Iquebal Ahmad *Company Secretary and Compliance Officer*

He has been associated with our Company since November 17, 2008. He is a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in law and a Diploma in Corporate Law and Management. He has in the past been associated with Golden Overseas Limited (Dhanuka Group Company) as its Company Secretary and with AVA Associates, PCS firm, as an Associate. He is responsible for the secretarial and legal matters of our Company. He has been associated with the Company for about 14 years and has experience in secretarial and legal compliance.

Timeline



Market Leader in Domestic Mattress Market

Sheela Foam's leadership position is significantly strengthened with Kurlon's acquisition



Market Share	~19%	+	~11%	=	~29%
Geographical Presence	Strong in North & West	+	Strong in East & South	=	Strong positioning across regions
Distribution Network	EBO Focused	+	MBO Focused	=	Presence across channels
Brand Strength	Focus on PU Foam Mattresses	+	Focus on Rubberized Coir Mattresses	=	Full suit of products and brands
Manufacturing Footprint	11 facilities	+	10 facilities	=	Enhanced Mfg. footprint

Extensive Pan India Sales and Distribution Network

EBO's

Sheela Foam – 5,600+
Kurlon – 500+

4 Centralized Hubs

100+ exclusive dealers

MBO's

Sheela Foam – 7,500+
Kurlon – 4,500+

10,000+ touchpoints

1,200+ SIS



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



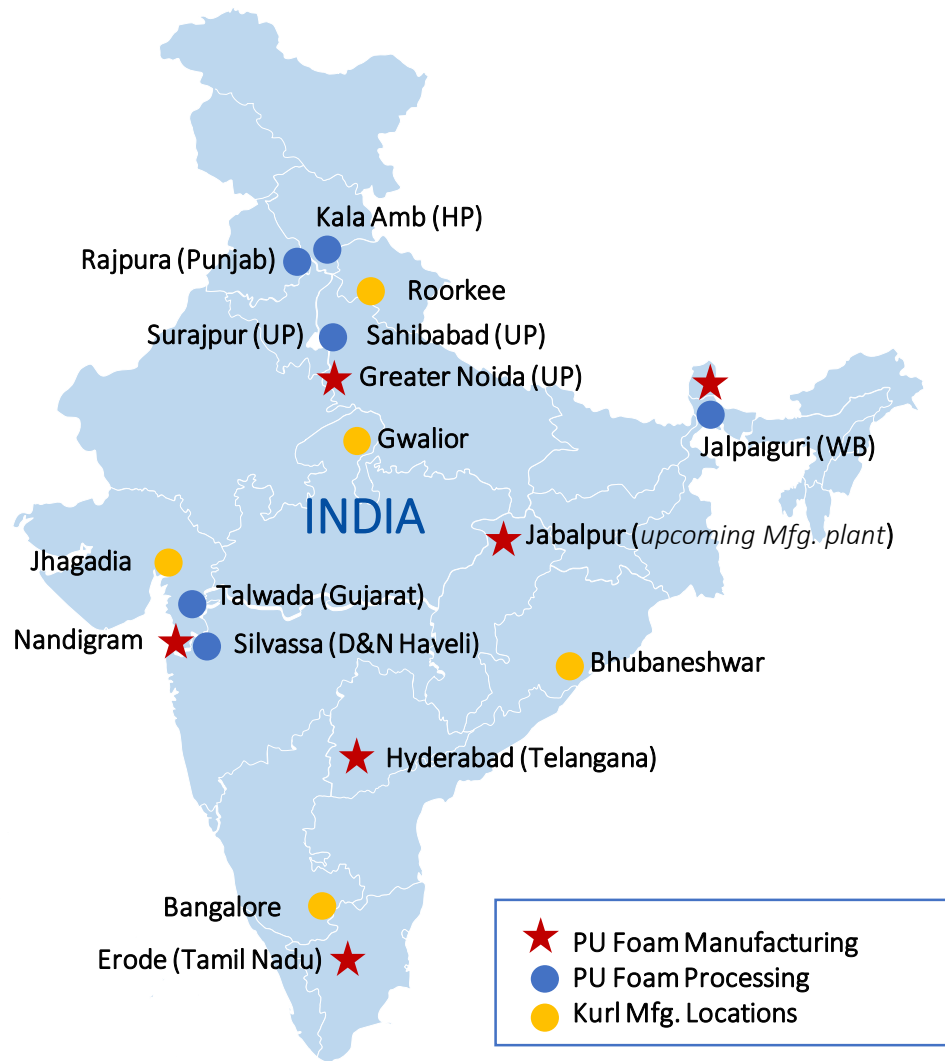
Sleepwell Galleries
Average Size 600 Sq. Ft/
1067 Outlets



Sleepwell Shoppes
Average Size 200 Sq. Ft
1,114 outlets

- Combined entity has established a strong position across all regions with a market share of 70% in North, 75% in West, 50% in South and 60% in East
- Focused expansion in MBO channel and leveraging Kurlon's dominance in MBOs will provide better access to Sheela Foam's products
- Long term associations with distributors & continuous engagement with expanded in-house sales force to drive penetration and volume growth
- IT-enabled distribution network to reduce TAT and enhance logistical efficiency.

Optimal Manufacturing Presence In Domestic Markets



Sheela Foam

Mfg. Units : 11
Capacity: 1,29,000 MT

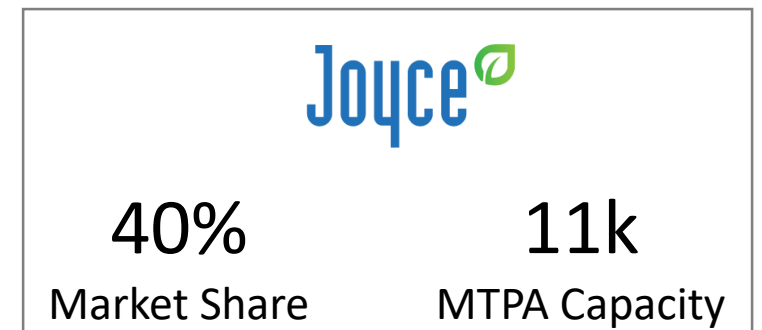
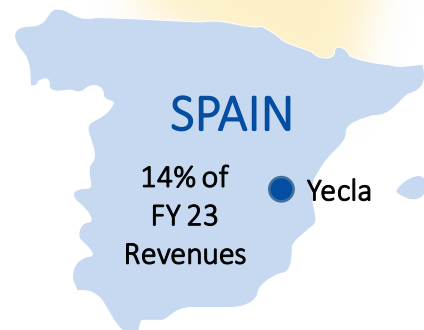
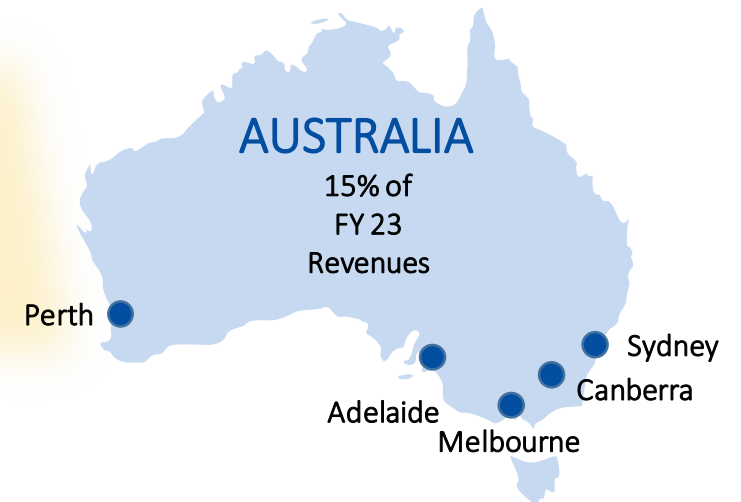
Kurlon

Mfg. Units : 10
Capacity: 17,000 MT

- The combined entity has pan India coverage with 21 manufacturing facilities with a total foaming capacity of 1,46,000 MTPA
- Manufacturing facilities strategically spread with benefits of proximity to raw material sources and end consumer markets.
- Economies of scale will create potential opportunities to reduce raw material spends
- Optimized manufacturing footprint will lead to improvement in capacity utilization and reduction in logistics costs

International Presence

Robust global B2B business developed on the back of strong technical capabilities



Social Media and BTL Marketing efforts

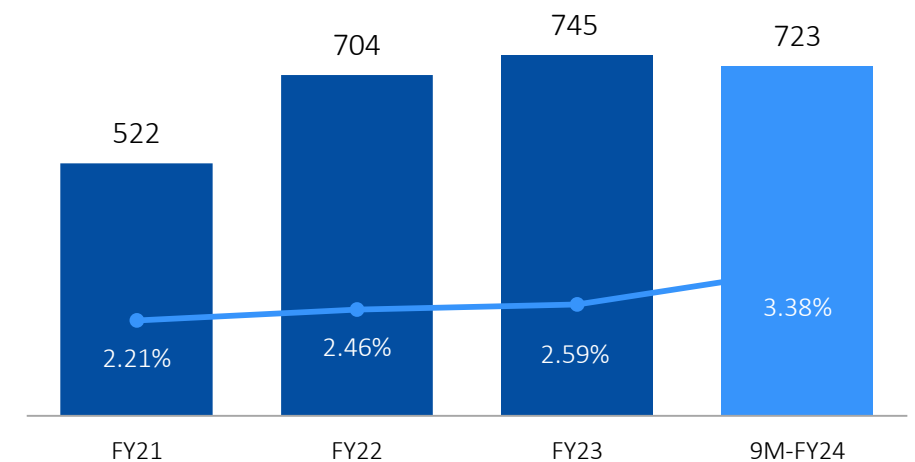
- Consistently expanding BTL Marketing efforts for its legacy brands like Sleepwell, FeatherFoam, etc.
- Revitalizing E-commerce marketing by using content marketing in order to cater to the urban population.



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 (%)





Lamiflex

Joyce 

Australian subsidiary Joyce Inc



Spanish subsidiary Interplasp Inc



Marquee Clients

Mattress Industry



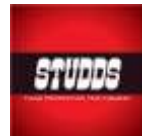
Furniture Industry



Automotive Lamination Industry



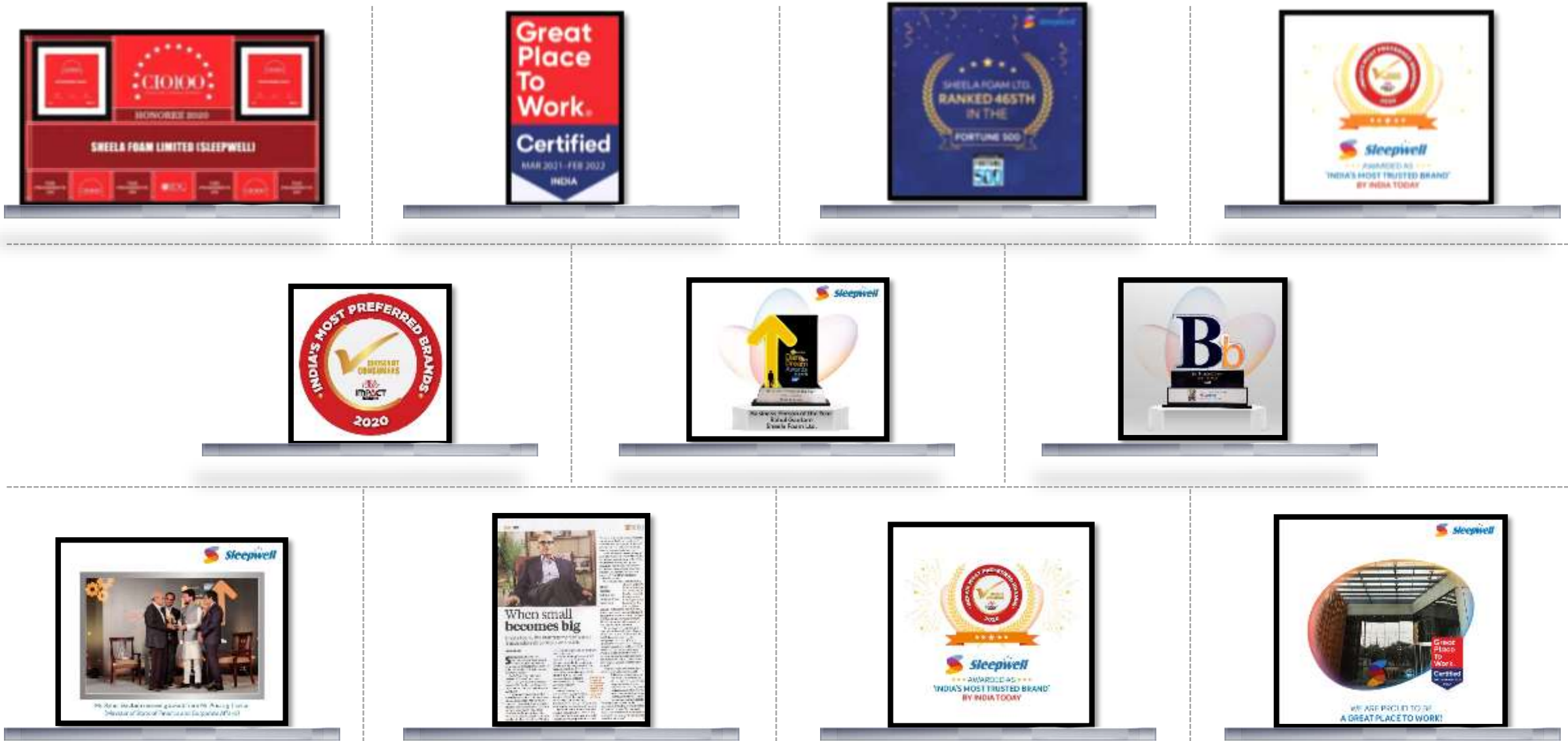
Peeling Industry



Acoustic Industry



Awards and Accolades

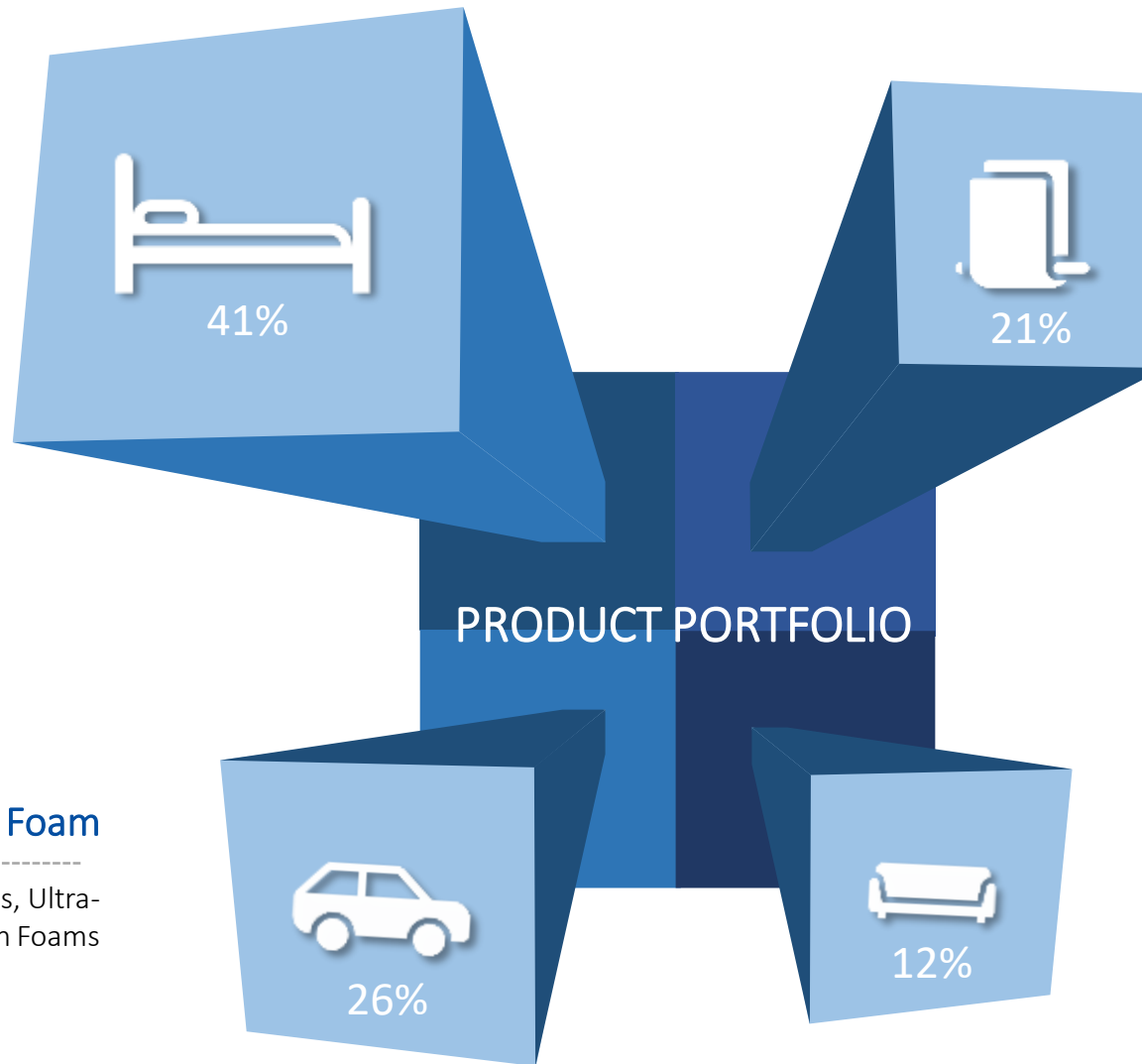


Business Overview



Mattresses segmentation

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



Comfort Foam and Home Care Products

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

Technical Foam

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

Furniture Foam

Sleepwell Resitec, Sleepwell Cool Gel, Primo

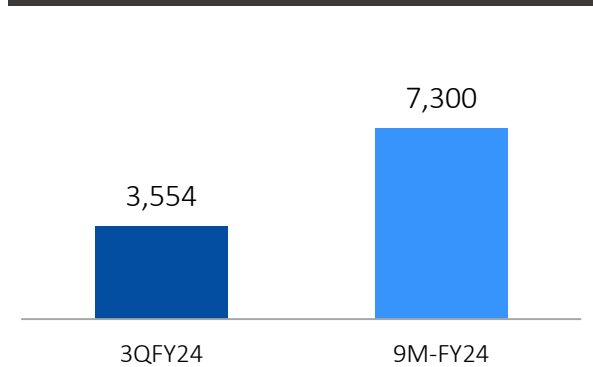
Revenue breakup as on FY23

Mattresses

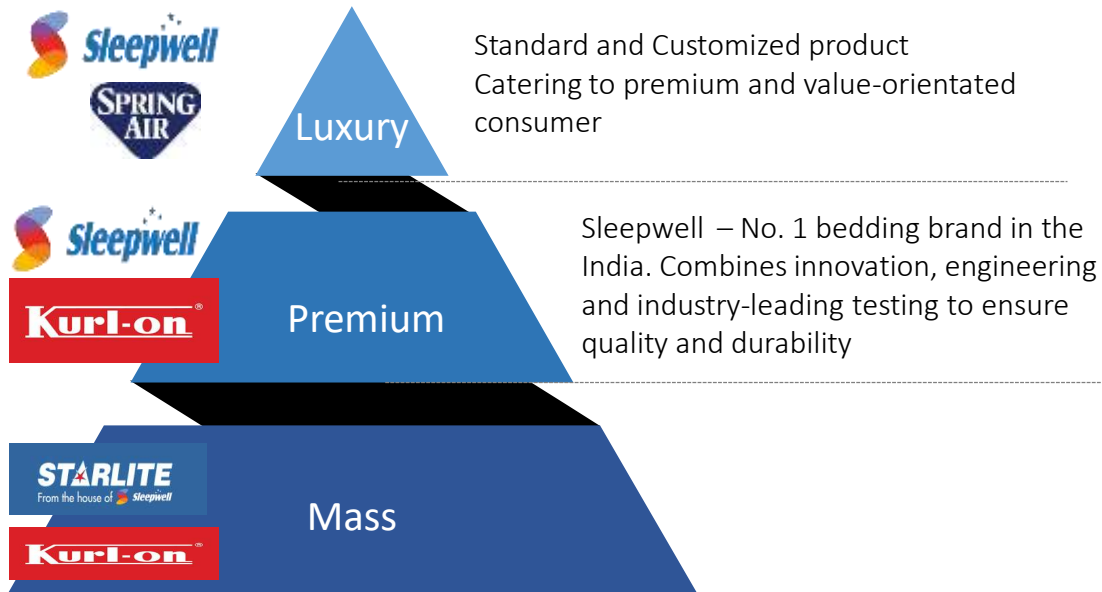
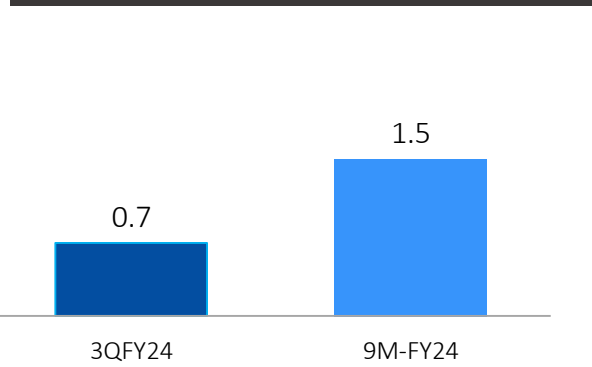
- Household Brand 'Sleepwell' was established in 1994 and over time has become one of the most popular mattresses brands in India.
- With KEL's acquisition it has also added Kurl On products which is a widely recognized brand in the market
- These products have a price range from INR 8,000/- to INR 1 lakh+.



Revenues (INR Mn)



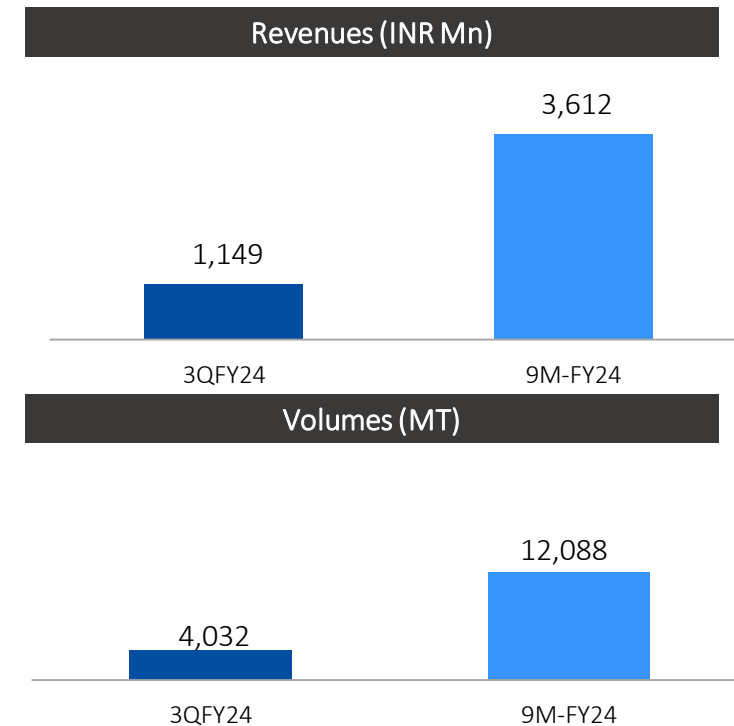
Volumes (Nos.) in Mn



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



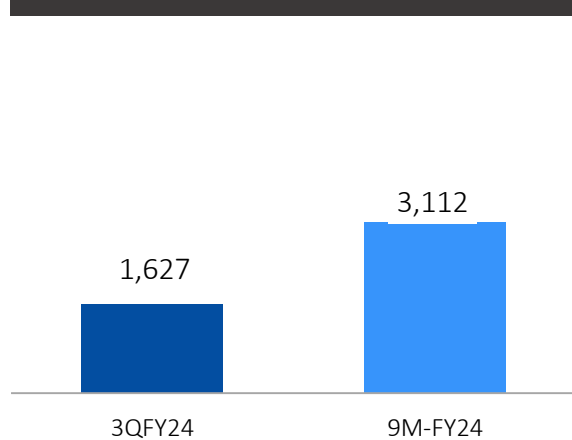
Silentech Foams

Comfort Foam and Home Care Products

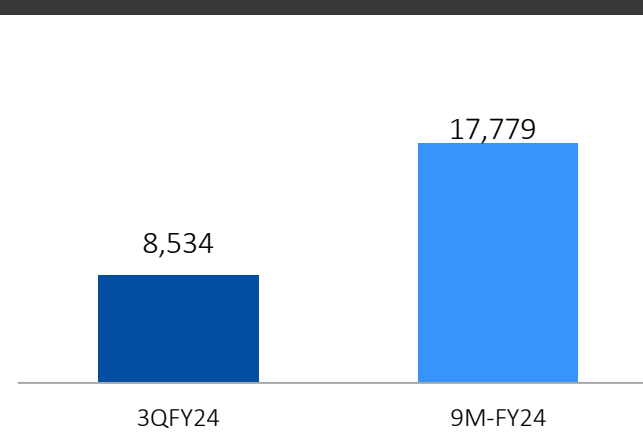
- Comfort Foam products are Industrial grade products that find their applications in mattress manufacturing, sofa manufacturing, and others.
- The company forayed into the Home accessories segment with an aim to expand their strategic offerings.
- Comfort Accessories Product Portfolio: Pillows, Mattress Protector, Bolsters, Back Cushion.
- Expanded product portfolio with acquisition of Kurlon.



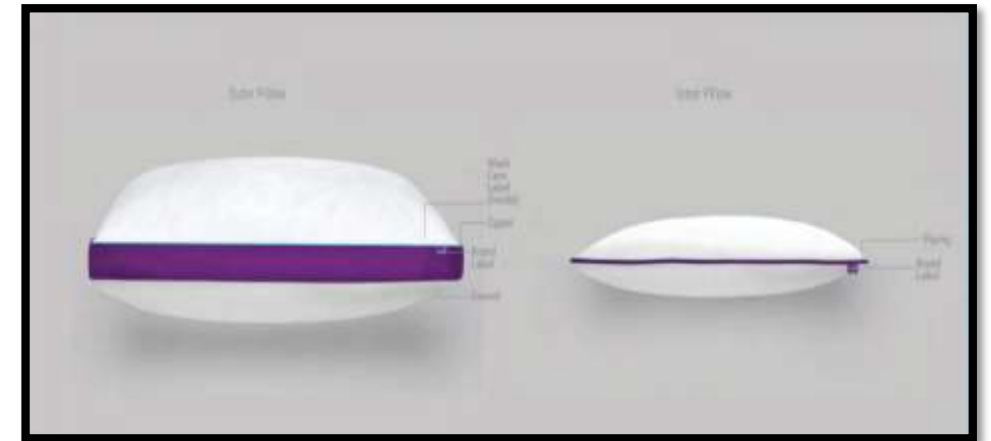
Revenues (INR Mn)



Volumes (MT)



* Volumes (MT) only includes Comfort Foam, the company does not maintain volumes data for home comfort products



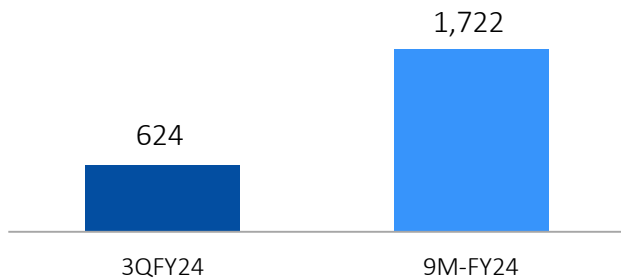
- Being one of the largest producers of PU Foam in India, Sheela Foam has expanded into allied segments to create more value for its product portfolio.
- Furniture cushioning is one of the most important part of furniture like Sofa Sets, Chairs, Custom Sofas, Sofa cum bed, etc.

Furniture Cushioning Range:

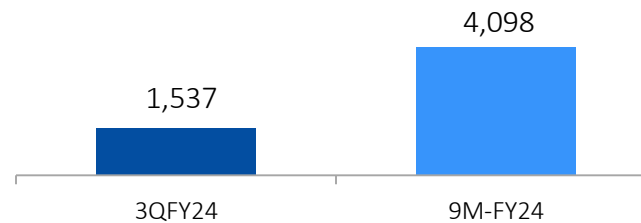
- **Primo** - Incorporates unique composition and extra thickness for enhanced comfort and support.
- **Resitec** - Using advanced High Resilience (HR) Cushioning Technology that provides personalized comfort, for the ultimate cushioning experience.
- **Cool Gel-S** - Cool Gel-S particles are a scientific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



Revenues (INR Mn)



Volumes (MT)



- 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 5 state-of-the-art production centers at Adelaide, Canberra, Melbourne, Perth and Sydney

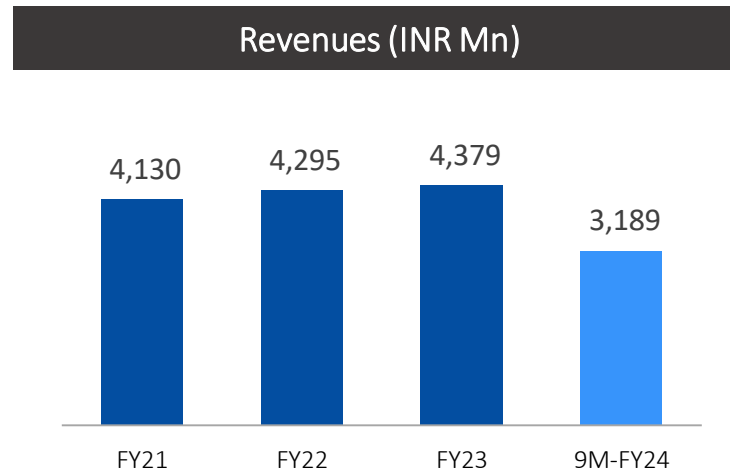
Joyce foam produces raw materials for branded mattresses makers and has products catering to the following industries:

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



11,000 MTPA

5 Manufacturing Facilities



Certifications

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

CompriShield™
ANTI-MICROBIAL PROTECTION

- Sheela Foam has a strong presence in Europe through its wholly-owned subsidiary ‘Interplasp’.
- 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 its 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.

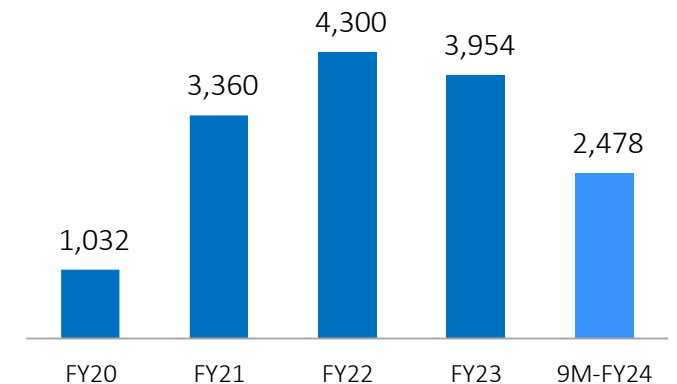
The constant development has allowed them to have five ranges of flexible polyurethane foams:

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

Caters to 1% of Europe’s market



Revenues (INR Mn)





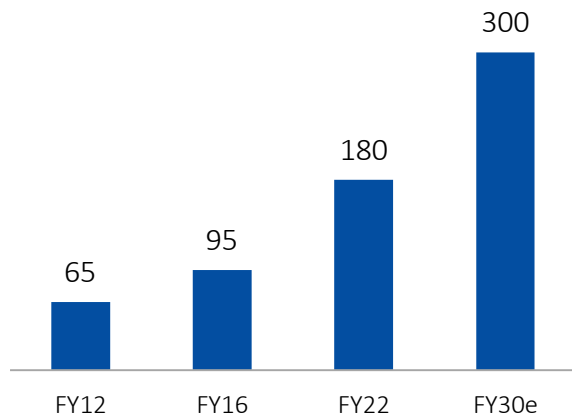
SHEELA GROUP



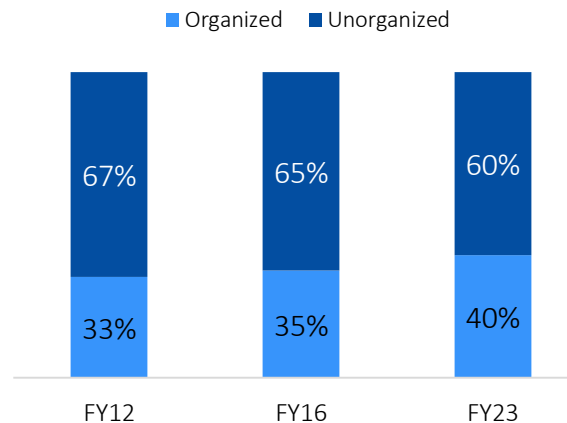
INDUSTRY & STRATEGIC OVERVIEW

- The Indian modern mattress market is expected to grow at a CAGR of 10%+ and is en route to attaining an INR 25,000 Cr mark by the year 2030.
- 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 modern mattress market. There are 25 players in the branded market with Sleepwell and Kurlon occupying a dominant share.
- 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.
- 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.

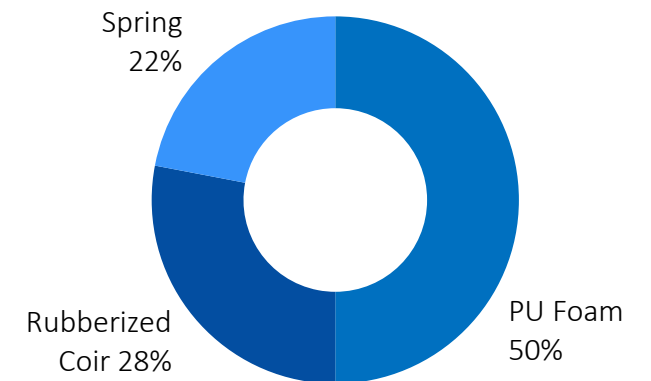
Indian Modern Mattress Market (INR Bn)



Indian Modern Mattress Market Break-up



INDIAN ORGANIZED MATTRESS MARKET BY TYPE OF MATTRESS



SFL has initiated an ambitious strategy to enter the unorganized mattress market and gradually transform it into an organized market through premiumization.

Plan

- Setting up a plant to offer high quality affordable PU foam mattress
- Using latest Variable Pressure Foaming (“VPF”) technology that reduces cost significantly
- Enter traditional/Mass market with low cost quality product and organize the market through premiumisation

Action

- Manufacturing plant at Jabalpur
- Centrally located and well connected to the distribution network
- Plant spread across ~11.7 hectares of land
- Capex incurred – ~INR 1.2bn
- Commercial production started in 4QFY24

Strategy

- Targeting cotton / EPE foam mattress users (traditional market)
- ~64% of the Indian mattress market is attributable to cotton mattresses
- Offers Durability and affordability for rural / semi urban markets
- Increasing penetration by shifting from traditional to modern market

Procurement Synergy

- A larger combined entity would result in better realization economics for both vendors, dealers, and the company due to increased volumes, improving the net margins over the next few years
- Economies of scale will create opportunities to reduce raw material spend through procurement optimization across SFL and KEL network

Manufacturing Synergy

- With expanded manufacturing footprints, both brands now can be manufactured in any location basis proximity to end markets thus offering significant logistical advantages
- Facilities closer to each other can be rationalized to achieve operational efficiency, reduction in overheads and optimum utilization

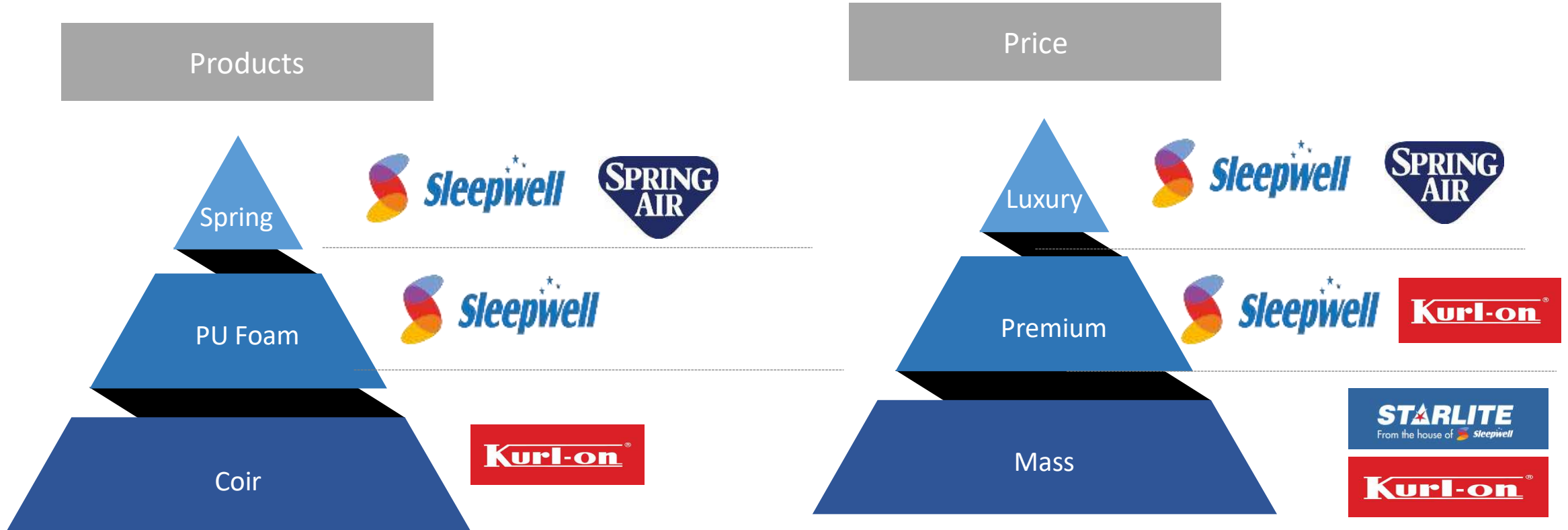
Logistics Synergy

- SFL + KEL will have a huge logistical requirement, this strengthening negotiating power for the combined entity to achieve attractive commercials
- The company has plans to use third party logistics as part of the integration strategy, where they expect to save significant logistics cost with the combined scale.

Distribution Synergy

- Currently SFL is strong on EBO channel while KEL is strong on the MBO channel. Now both entities can take advantage of each others network and enhance its reach to the customers.
- The combined distribution network of SFL and KEL will enhance customer penetration facilitating strong volume and revenue growth

Capturing the addressable market by presence across products, price points and distribution channels

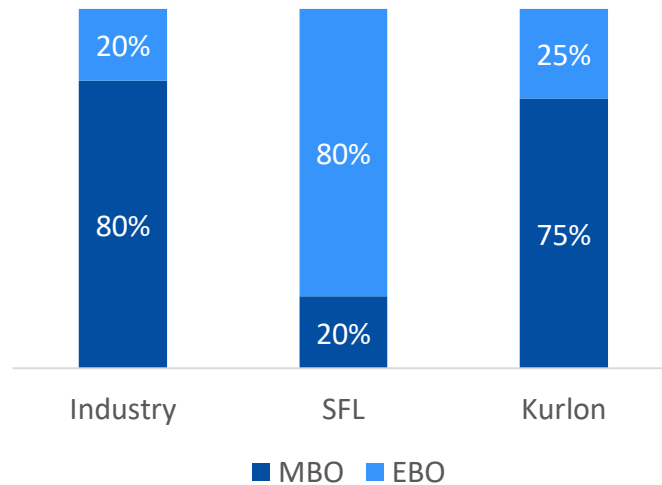


Expanded distribution network through strategic acquisition

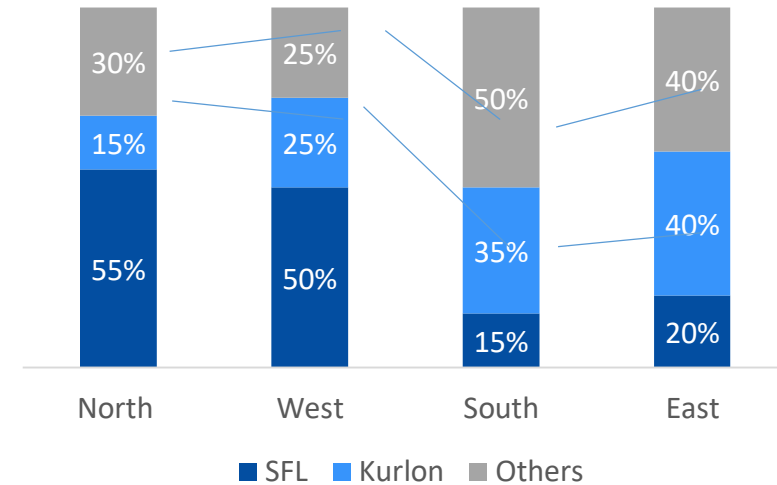


- While SFL is strong in North and West, Kurlon has a stronger presence in East and South. With the acquisition the combined entity will have a strong market presence in all the markets for all the products
- Combination of the dealer network due to access of larger universe would provide incremental performance linked sales
- Acquisition will create market by market opportunity at the city level, which will help SFL to have complete benefit from Kurlon's distribution channel

SFL/Kurlon – EBO/MBO Network



Region wise Market Share of SFL/Kurlon*



Foray into fast growing branded furniture market

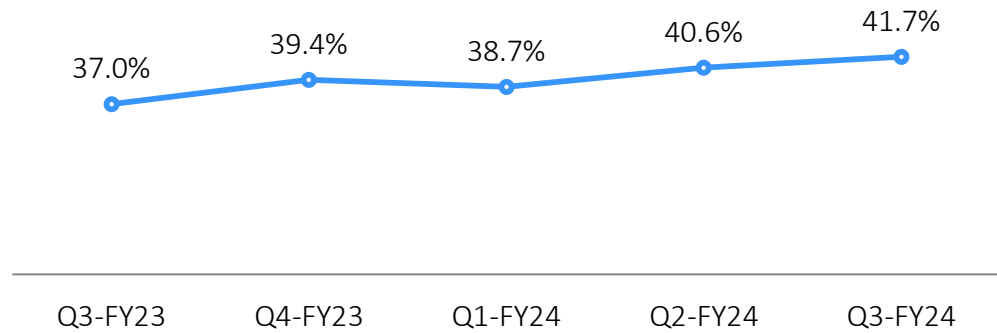


- The India furniture industry is estimated to be at a value of around USD 80 Bn by 2025 with an expected CAGR of 13%, while the furniture rental industry is at a nascent stage and is estimated to grow to USD 13 Bn by 2025 with an expected CAGR of 26%.
- Opportunity for SFL and Furlenco to collaborate on R&D initiatives to create innovative products that blend foam technology with furniture design leading to better customer product fit.
- Sheela Foam can cross sell its mattresses and bedding products on Furlenco's platform, by bundling their offerings or providing exclusive discounts, and increase sales and customer loyalty programs.
- SFL and Furlenco can expand on the existing referral programs, and create a partnership that can be mutually beneficial in expanding their customer base.
- There are very limited players in the branded furniture and furniture rental segment. High entry barrier on account of large gestation period and high capital intensity will act as a deterrent for new entrants thus offering a significant advantage to early movers like Furlenco.
- Furlenco is PBT positive for the month of February 2024. Improving cashflows will help Furlenco funds its future capital requirement through a mix of internal accruals & debt with little dependence on SFL for capital support.



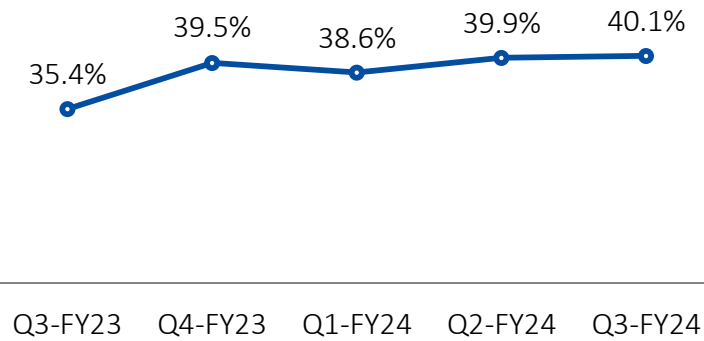
Raw Material Prices and Gross Margins

SFL Consolidated Gross Margins (%)

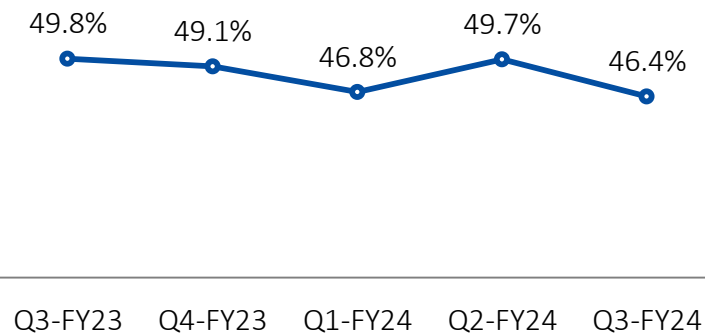


Gross Margins (%)

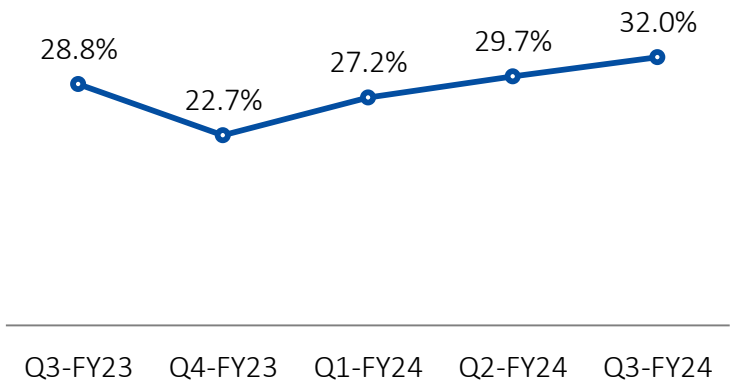
SFL India



Australia - Joyce



Spain - Interplasp



Historical Financial Overview



OUTDOOR FURNITURE



Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23	9M-FY24
Operational Revenue	16,344	16,117	20,082	20,198	13,775
Operating Expenses	14,074	13,744	17,744	17,975	12,130
EBITDA	2,270	2,373	2,338	2,223	1,645
<i>EBITDA Margins (%)</i>	<i>13.89%</i>	<i>14.72%</i>	<i>11.64%</i>	<i>11.01%</i>	<i>11.94%</i>
Other Income	413	474	702	786	706
Depreciation	331	325	324	338	319
Finance Cost	81	87	71	64	215
PBT	2,271	2,435	2,645	2,607	1,817
Exceptional Items	120	-	-	-	109
Tax	496	623	672	658	454
PAT	1,655	1,812	1,973	1,949	1,254
<i>PAT Margins (%)</i>	<i>10.13%</i>	<i>11.24%</i>	<i>9.82%</i>	<i>9.65%</i>	<i>9.10%</i>
Other Comprehensive Income	(43)	21	(12)	(39)	1
Total Comprehensive Income	1,612	1,833	1,961	1,910	1,255
Diluted EPS (INR)	16.97	18.57	20.22	19.97	12.36

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-current Assets	11,171	6,909	11,630
Property, Plant & Equipment	2,350	2,371	2,344
Capital Work In Progress	6	19	191
Right of Use Assets	184	163	366
Investment Property	36	34	30
Investment In Subsidiaries	1,967	1,967	5,574
Financial Assets			
(a) Other Investments	5,288	564	878
(b) Loans	778	1,223	1634
(c) Other Financial Assets	191	170	169
(d) Investment in Preference Shares	299	299	299
Non-current Tax Assets (Net)	46	67	57
Other Non Current Assets	26	32	88
Current Assets	4,911	11,142	19,593
Inventories	2,035	1,889	1,472
Financial Assets			
(a) Investments	840	7,065	15,097
(b) Trade Receivable	1,360	1,640	2,170
(c) Cash And Cash Equivalent	143	104	426
(d) Other Bank Balances	3	3	3
(e) Loans	56	6	5
(f) Other Current Fin Assets	282	64	88
Other Current Assets	192	371	332
GRAND TOTAL – ASSETS	16,082	18,051	31,223

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
EQUITY & LIABILITIES			
Equity	12,095	13,958	26,682
(a) Share Capital	244	488	543
(b) Other Equity	11,851	13,470	26,139
Non-current Liabilities	796	515	696
Financial Liabilities			
(a) Borrowings	-	-	-
(b) Lease Liabilities	183	149	320
(c) Other Financial Liabilities	503	255	257
Provisions	60	90	93
Deferred Tax Liabilities (Net)	48	19	24
Other Non Current Liabilities	2	2	2
Current Liabilities	3,191	3,578	3,845
Financial Liabilities			
(a) Borrowings	-	-	-
(b) Lease Liabilities	11	13	44
(c) Trade Payables	1,941	1,827	1,469
(d) Other Current Fin Liabilities	413	863	1,454
Provisions	105	109	89
Current Tax Liabilities (net)	-	12	60
Other Current Liabilities	721	754	729
GRAND TOTAL - EQUITY & LIABILITES	16,082	18,051	31,223

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY20	FY21	FY22	FY23	9M-FY24
Operational Revenue	20,532	23,550	28,656	28,733	21,372
Operating Expenses	17,528	19,908	25,507	25,760	19,172
EBITDA	3,004	3,642	3,149	2,973	2,200
<i>EBITDA Margins (%)</i>	<i>14.63%</i>	<i>15.46%</i>	<i>10.99%</i>	<i>10.35%</i>	<i>10.29%</i>
Other Income	400	502	792	865	804
Depreciation	590	729	808	896	744
Finance Cost	130	177	169	211	416
PBT	2,684	3,238	2,964	2,731	1,844
Exceptional Items	120	-	-	-	109
Tax	621	836	777	700	471
Share of Profit / (Loss) from JV	-	-	-	-	(76)
PAT	1,943	2,402	2,187	2,031	1,188
<i>PAT Margins (%)</i>	<i>9.46%</i>	<i>10.20%</i>	<i>7.63%</i>	<i>7.07%</i>	<i>5.56%</i>
Other Comprehensive Income	(31)	188	(18)	125	92
Total Comprehensive Income	1,912	2,590	2,169	2,156	1,280
Diluted EPS (INR)	19.92	24.62	22.42	20.81	11.61

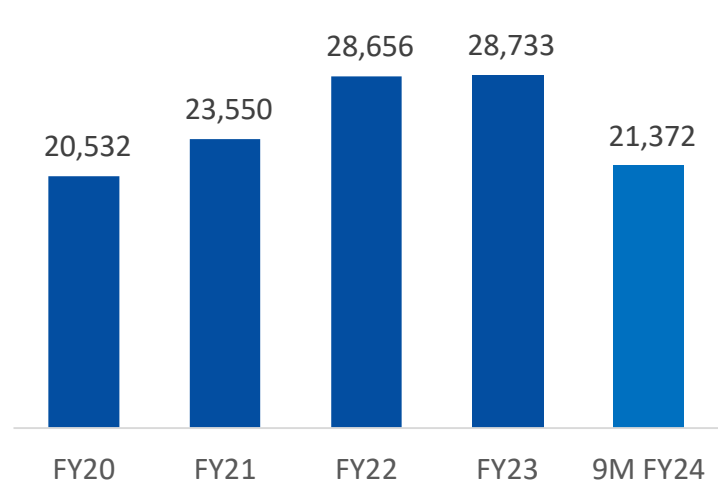
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-current Assets	15,767	12,775	17,971
Property, Plant & Equipment	4,355	4,290	4,819
Capital Work In Progress	1,199	2,875	3,329
Right of Use Assets	1,394	1,086	1,599
Investment Property	562	534	518
Intangible Assets	2,520	2,740	2,691
Intangible Assets under development	-	-	22
Investment Accounted using Equity Method	-	-	3,604
Financial Assets			
(a) Other Investments	5,288	564	878
(b) Loans	1	19	19
(c) Other Non Current Fin Assets	45	52	69
Deferred Tax Assets	78	137	156
Non-current Assets (Net)	69	124	138
Other Non Current Tax Assets	256	354	129
Current Assets	7,865	14,333	22,111
Inventories	3,145	3,313	2,713
Financial Assets			
(a) Investments	894	7,120	15,165
(b) Trade Receivable	2,694	2,820	2,914
(c) Cash And Cash Equivalent	408	423	547
(d) Other Bank Balances	3	3	29
(e) Loans	56	6	6
(f) Other Current Fin Assets	263	10	27
Other Current Assets	402	638	710
GRAND TOTAL – ASSETS	23,632	27,108	40,082

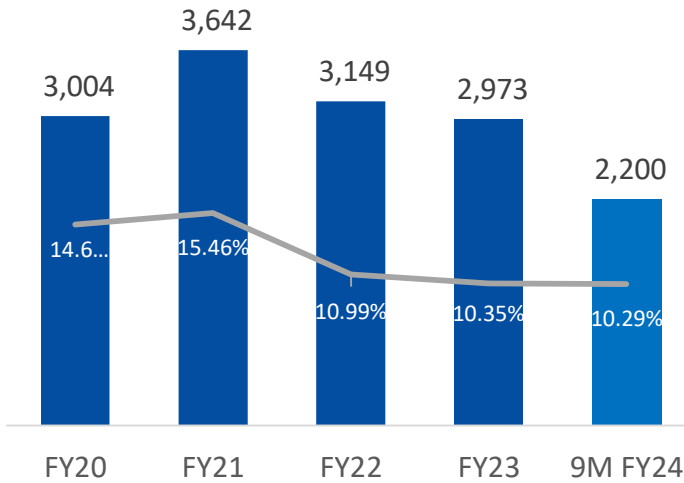
PARTICULARS (INR Mn)	FY22	FY23	H1-FY24
EQUITY & LIABILITIES			
Equity	14,002	16,087	28,690
(a) Share Capital	244	488	543
(b) Other Equity	13,682	15,516	28,077
Non Controlling Interest	76	83	70
Non-current Liabilities	4,134	4,187	4,410
Financial Liabilities			
(a) Borrowings	2,282	2,838	2,612
(b) Lease Liabilities	1,057	875	1,304
(c) Other Non Current Financial Liabilities	503	259	266
Provisions	193	130	139
Other Non current Liabilities	2	2	1
Deferred Tax Liabilities (Net)	97	83	88
Current Liabilities	5,496	6,834	6,982
Financial Liabilities			
(a) Borrowings	1,096	1,838	1,569
(b) Lease Liabilities	230	160	242
(c) Trade Payables	2,854	2,594	2,535
(d) Other Current Fin Liabilities	440	917	1,508
Provisions	106	205	180
Current Tax Liabilities (Net)	-	12	63
Other Current Liabilities	770	1,108	885
GRAND TOTAL - EQUITY & LIABILITES	23,632	27,108	40,082

Consolidated Financial Performance

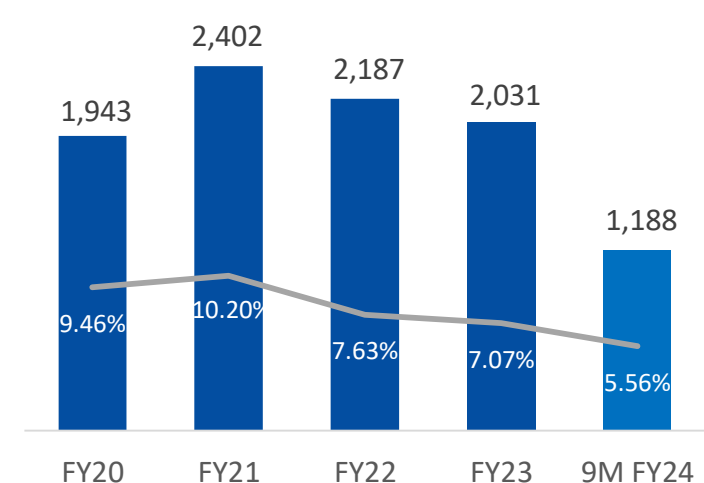
Revenues (INR Mn)



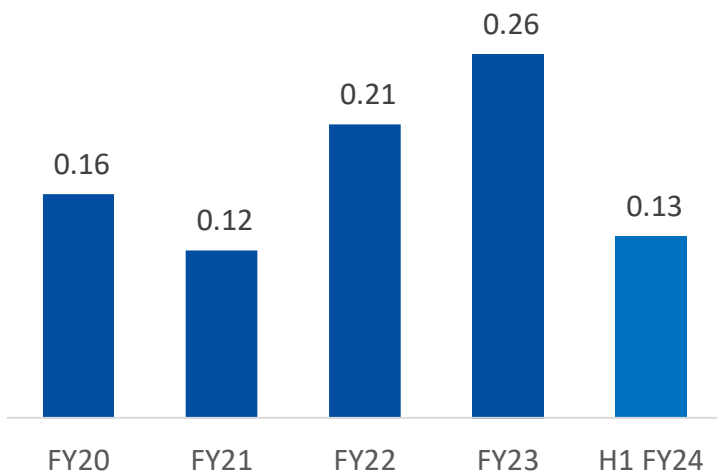
EBITDA (INR Mn) and EBITDA Margins (%)



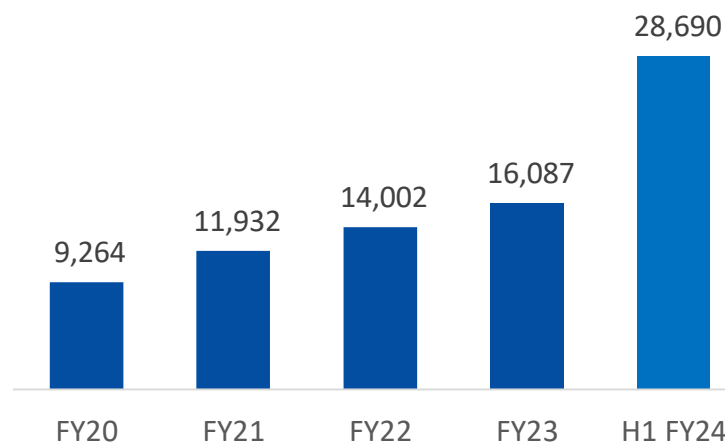
PAT (INR Mn) and PAT Margins (%)



Net Debt to Equity Ratio (x)

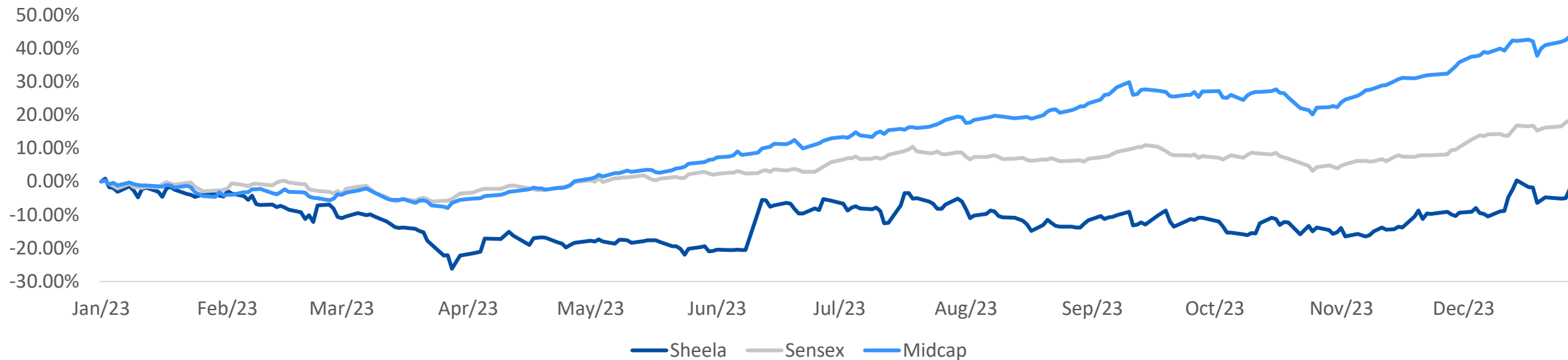


Net worth (INR Mn)



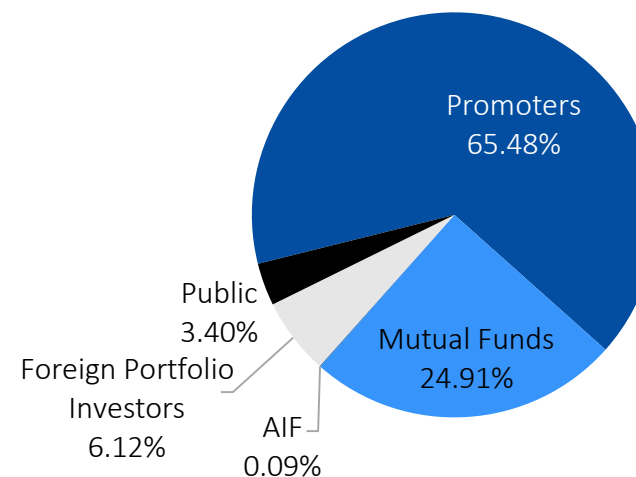
Capital Market Data

1 year stock performance (As on 31st December, 2023)



Price Data (As on 31 st December, 2023)	INR
Face Value	5.0
CMP	1238.6
52 Week H/L	1,363.6 / 905.5
Market Cap (INR Mn)	1,34,636
No. of Share outstanding (Mn)	108.7
1 Year Avg. Trading Volume (000)	93.36

Shareholding Pattern as on 31st December, 2023



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THANK YOU



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