



30th July, 2024

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Investor Presentation of Q1 FY24.

Please find enclosed herewith the Corporate Presentation of the Company for the Quarter ended 30th June, 2024.

The aforementioned Presentation has been uploaded on the Company's website viz., www.adf-foods.com

You are requested to take the above on your records.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



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ADF Foods Limited

Investor Presentation Q1 FY25

July 2024



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- 04 Environmental, Social and Governance (ESG)
- 05 Industry trends & ADF Growth
- 06 Annual Performance Highlights



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Company Overview

ADF - At a Glance



1932

9-decade Vintage
with origins dating
back to 1932



**Leading
manufacturer**

A leading
manufacturing
company and
distributor of
prepared ethnic food



**Global
Network**

Impressive footprint
spanning across the
globe with products
available in over
55 countries



**2
Manufacturing
Facilities**

Annual
food processing
capacity of
~28,000 MT



8 Brands

Distinctive, high-recall
brands catering to
niche demographics
with a strong
consumer following



**400+ Product
SKUs**

Wide range
of products
demonstrating
extensive presence
across the value chain

A Global Culinary Powerhouse

- ▶ One of the biggest ethnic food processing companies globally

55+ Countries

- ▶ Impressive footprint spanning North America, UK, EU, Middle East, & Asia Pacific.

Customer Segment

- ▶ South Asian diaspora (Global)
- ▶ Mainstream (Global)
- ▶ Domestic consumers (India)

Cutting-edge Manufacturing & Wide-reaching Distribution Network

2 Manufacturing facilities

28,000 MT Annual food processing capacity

2 Distribution warehouses in USA

- ▶ Significant growth potential through blend of organic & inorganic opportunities including development of a greenfield facility.
- ▶ Acquisition of warehouses & cold storage supported by strategic combination of direct distribution (in USA) and a network of distributors set to propel further growth.

Diversified Product & Brand Portfolio

400+ Product SKUs

- ▶ Unparalleled presence throughout the entire value chain within the specialized food business.
- ▶ Products from frozen foods, ready-to-eat / ready-to-cook items, & meal accompaniments.

8 International brands

- ▶ Catering to multiple demographics & establishing a robust consumer base with a strong brand loyalty.

35+ Recent product launches

Sustainable Performance & Key Growth Initiatives

29%+ 3-year CAGR*

Ashoka (Flagship Brand)
*FY21 – FY24

~25% (FY24 Standalone)

Strong EBITDA Margins

Zero Net Debt

Debt-free Balance sheet

Significant Brand investments

- ▶ Strategic investments & product range expansion in **Truly Indian** (for mainstream customers) & **Soul** (for India Business).

Professional hiring

- ▶ Dedicated teams & professional hiring in India and internationally to drive growth

ADF is one of the leaders in the high growth ethnic processed food market globally

Accelerated Growth Avenues

- Strengthening ADF Foods market presence, deeper penetration and expanding shelf space within existing and emerging markets.
- Thrust on expanding India's business via e-commerce, modern and general trade channels.
- Availing PLI benefits for its branding initiatives
- Professional hiring in India and internationally to drive growth.

Vintage Leadership & Value Creation

- ❑ *Leveraging extensive experience, deep domain knowledge & multi-generational understanding along with seasoned food industry professionals.*
- ❑ *Stability ensured by a debt-free balance sheet and return ratios.*

Diverse, Innovative Product Portfolio

- ❑ *Full-fledged spectrum from frozen foods to ready meals and accompaniments with continuous product innovation.*
- ❑ *Continual launch of new, innovative, synergistic, and customer-centric products*

Enhanced Distribution & Warehousing

- ❑ *Global Distribution Network*
- ❑ *Multiple warehouses, and direct distribution in USA*
- ❑ *Strategic warehouse acquisitions to augment throughput, ensuring faster and more reliable service for consumers.*

Brand Strength & Investments

- ❑ *Demonstrated by Ashoka's doubling growth resulting in brand revenue crossing Rs. 250 Cr.*
- ❑ *Augmentation in Truly Indian & Soul brands*
- ❑ *Continuous strategic investment in brands, and product expansion.*



Q1 FY25 Performance

Q1 FY25 Delivers Healthy Performance despite headwinds

INR 97.0 Crores

Revenue from Operations

 **14.7%** YoY

(Standalone)

- ▶ Revenue from operations at INR 97.0 crores, a robust 14.7% growth YoY
- ▶ Bolstered by successful listings into new supermarkets, new product categories and increased online format sales
- ▶ Revenue growth moderated by headwinds such as container shortages and resulting disruptions in sales and seasonal business cycles affecting the 1st quarter.

INR 22.8 Crores

EBITDA

 **7.8%** YoY

(Standalone)

- ▶ EBITDA increased by 7.8% YoY from INR 21.1 crores in Q1 FY24 to INR 22.8 crores in Q1 FY25
- ▶ Q1 FY25 EBITDA Margins at **23.4%**

INR 17.1 Crores

PAT

 **4.6%** YoY

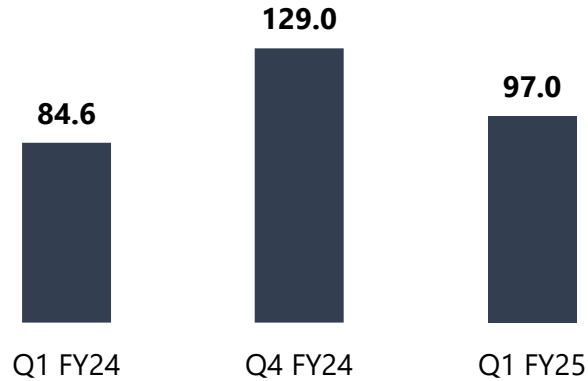
(Standalone)

- ▶ PAT increased by 4.6% YoY from INR 16.4 crores in Q1 FY24 to INR 17.1 crores in Q1 FY25
- ▶ Q1 FY25 PAT Margins at **17.7%**
- ▶ Improvement in profitability metrics reflect our commitment to cost control and process efficiency, which have helped mitigate the supply chain constraints.

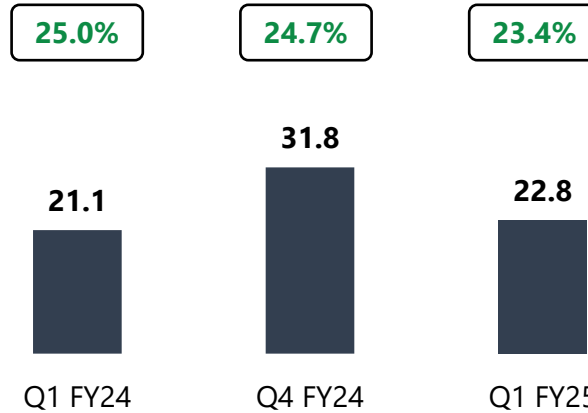
Q1 FY25 Financial Performance

Standalone Performance

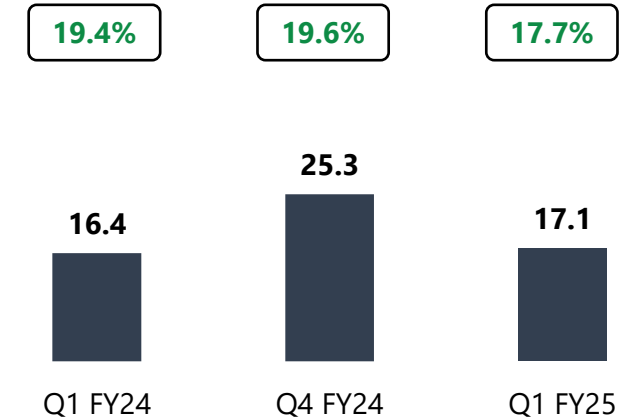
Revenue from Operations (Rs. Cr.)



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

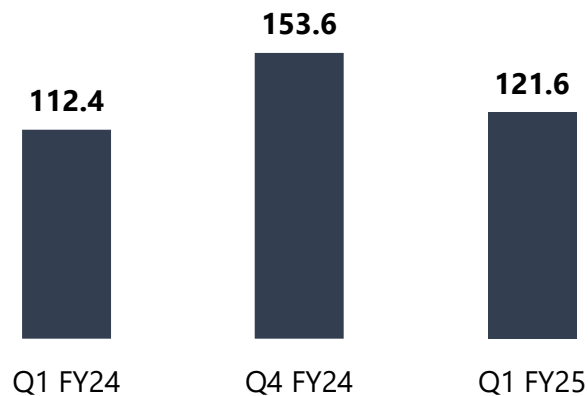


PAT (Rs. Cr.) & PAT Margin (%)

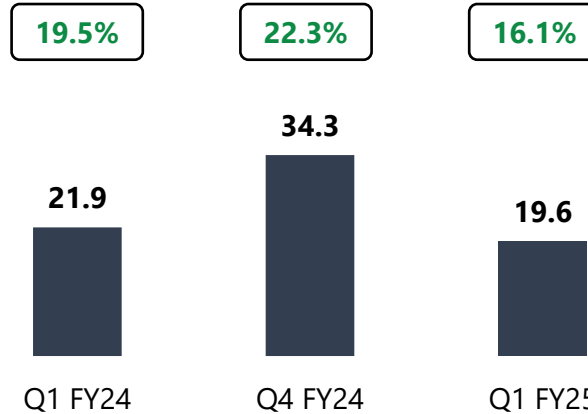


Consolidated Performance

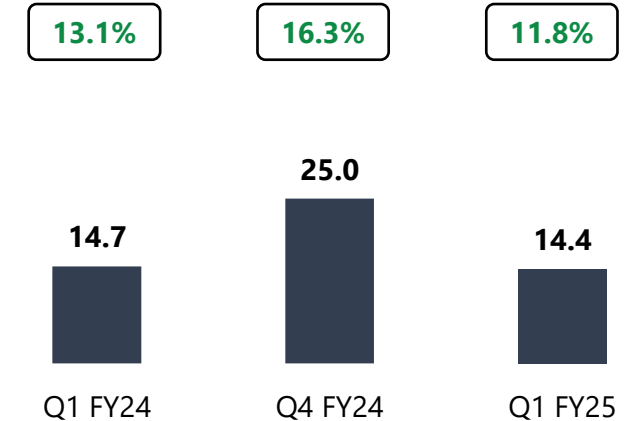
Revenue from Operations (Rs. Cr.)



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



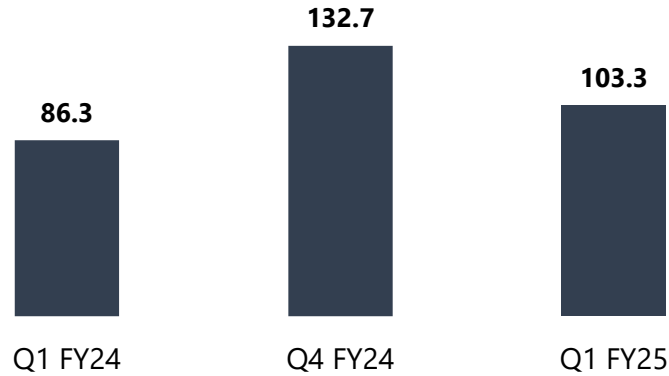
PAT (Rs. Cr.) & PAT Margin (%)



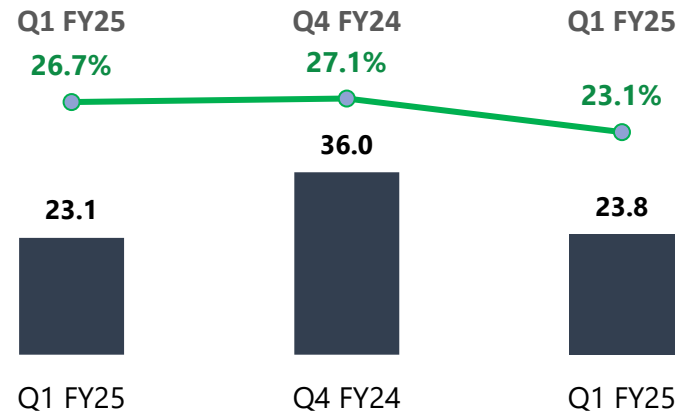
Segment Performance

Processed Foods

Revenue from Operations (Rs. Cr.)

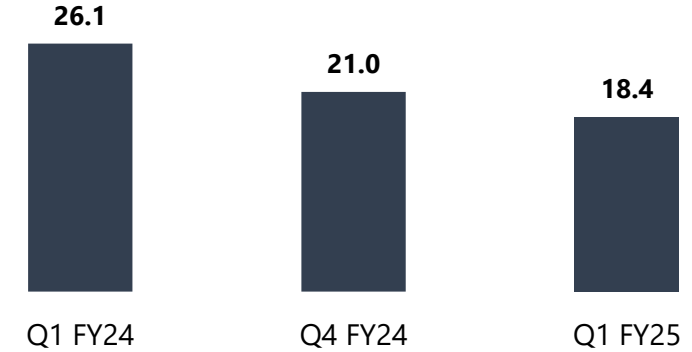


EBITDA (Rs. Cr.) & EBITDA Margin (%)

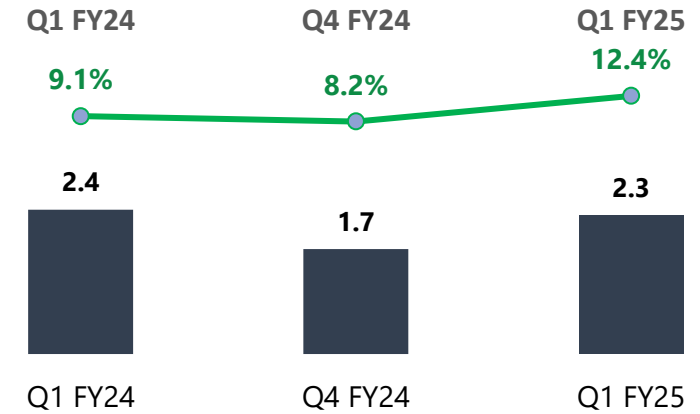


Distribution

Revenue from Operations (Rs. Cr.)



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





Business Overview

Business Divisions

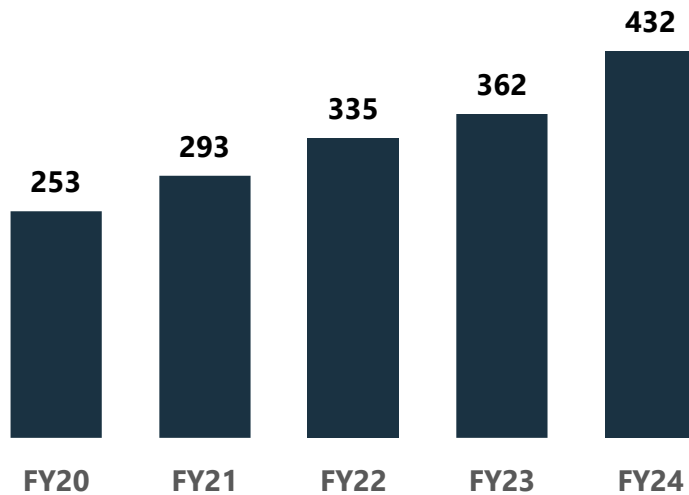
Business comprises core manufacturing i.e., processed foods business and agency distribution business.

2 Core Revenue Segments (Divisions)

1. Processed Foods

One of the largest Indian exporters of processed foods

Revenue from Operations (Rs. Cr.)

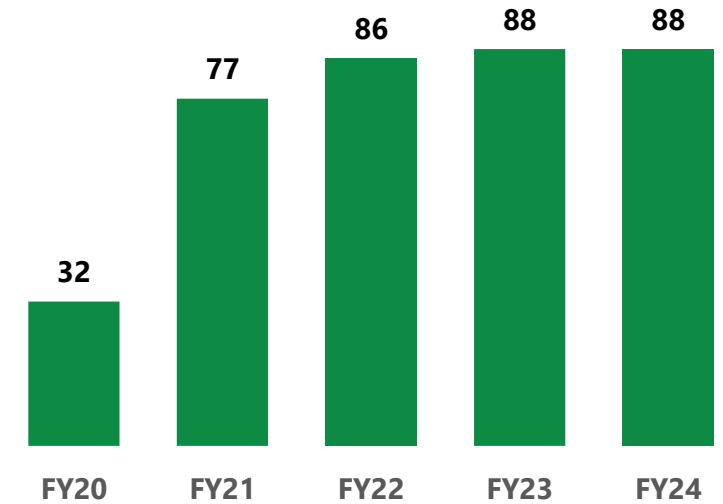


- Own product portfolio of leading processed foods brands for South Asian diaspora and mainstream and domestic customers.

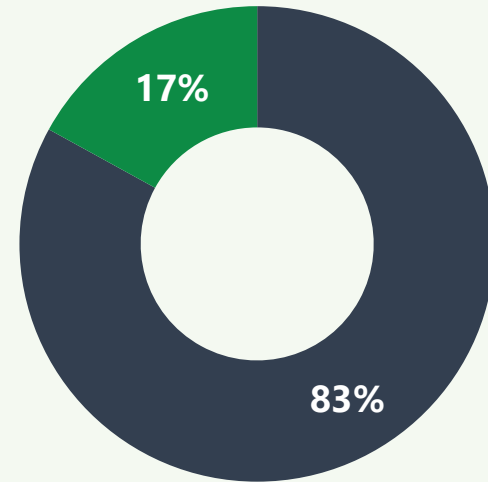
2. Distribution

Strong presence in US with a growing Europe market

Revenue from Operations (Rs. Cr.)



- Agency distribution business for leading FMCG companies at an international level.



■ Processed Foods ■ Distribution

FY24 Revenue breakdown

Geographical Presence

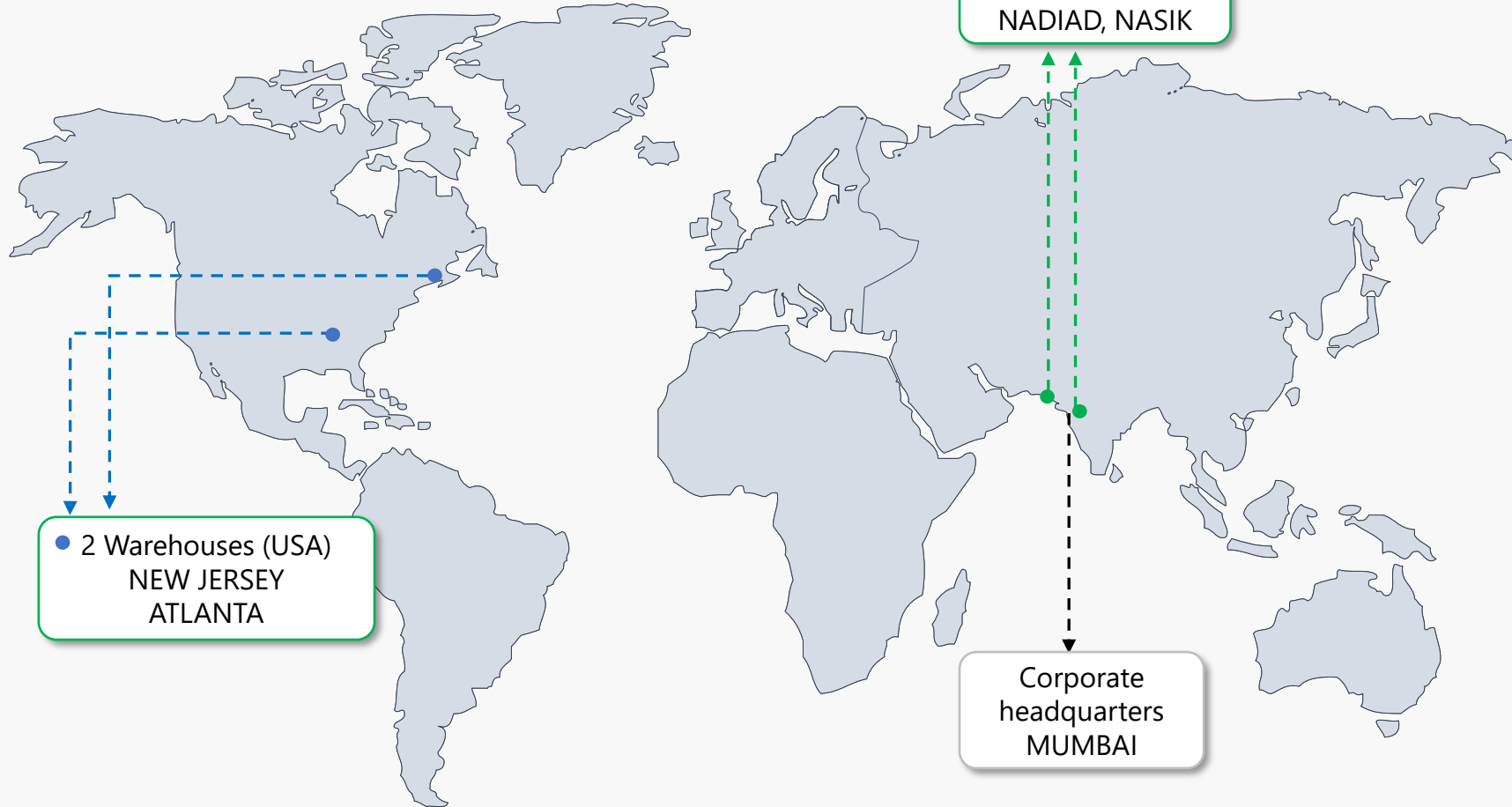
Impressive footprint spanning North America, Europe, Australia, Middle East, & Asia Pacific.

55+
Countries

Global
presence

2

Manufacturing
locations

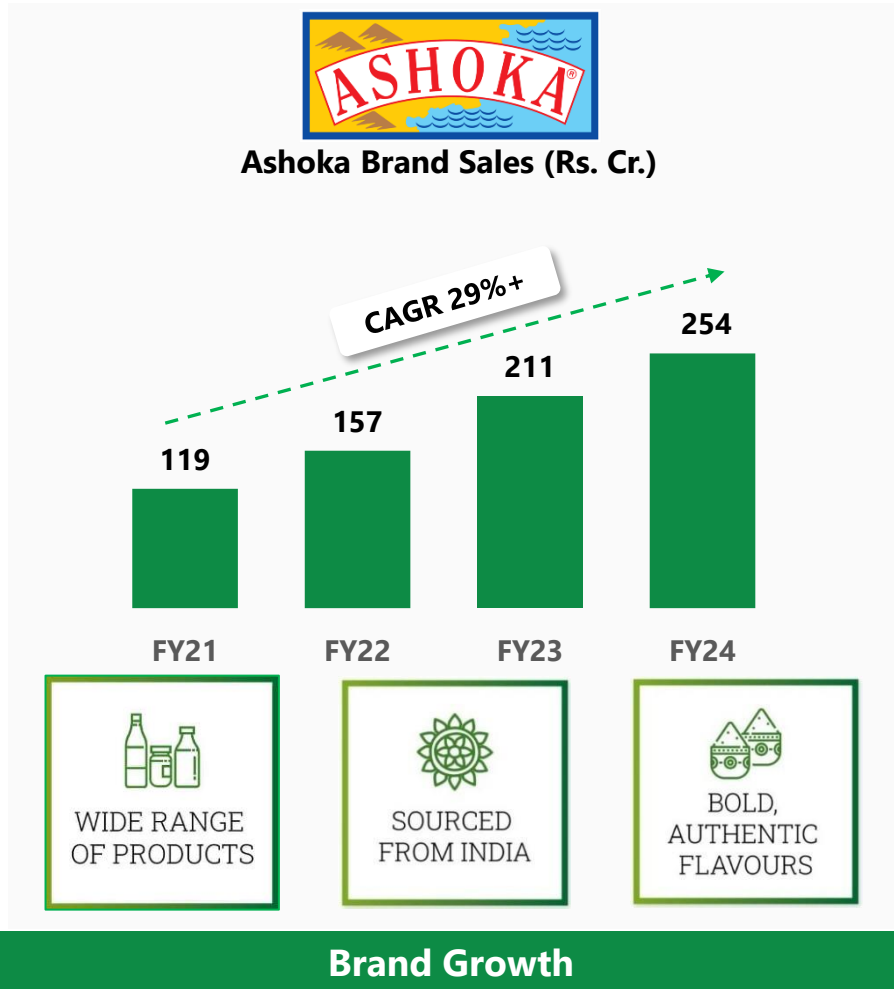


Focus Brands



Ashoka: ADF Foods' Flagship Brand

The Taste of Home for South Asian Diaspora



In the last 3 years alone, Ashoka's growth has more than doubled, showcasing increasing demand for authentic Indian cuisine.



Reinforcing Indian Heritage and Pioneering Growth

- ▶ Born in 1988, Ashoka quickly gained momentum as ADF Foods' flagship brand catering to Indian palates globally.



Global Presence

- ▶ Ashoka products are enjoyed in 55+ countries worldwide.
- ▶ Primary markets: USA, Canada, UK, Middle East and EU



Distribution Channels

- ▶ Ashoka accommodates varied shopping preferences with sales from ethnic stores and mainstream/modern trade stores.



Brand Value Proposition:

- ▶ Ashoka, carrying the essence of '**Desi at Heart**', transports the authentic taste of home to consumers overseas, recreating a culinary bridge back to India
- ▶ Well-suited to contemporary lifestyles with focus on convenience & quick preparation.

Product Range

▶ Ambient Range	▶ Pickles, Chutney, Pastes, pulp, sauces, Ready to eat curries/rice, Murabba
▶ Frozen Range	▶ Indian breads, Ready to eat curries/rice, Indian snacks & vegetables, plant-based curries, Indo-Thai, Indo-Chinese, sweets.

Ashoka: Bringing Authentic Indian Taste Abroad

A Journey through India's Culinary Landscape



ADF Soul: Offering delicious, “better-for-you” packaged food products



Target Audience:

- ▶ Urban audience, residing in metropolitan cities, aged 30-55 years
- ▶ Health conscious and have high disposable incomes



SKUs:

- ▶ Offering a total of 22 SKUs including wide range of pickles (in Olive Oil & Sunflower Oil) and chutneys
- ▶ Plans to add more categories & SKUs in FY25



Brand Differentiators:

- ▶ ADF Soul products are created with “better-for-you” ingredients or cooking methods that enables consumers to make better choices when it comes to choosing food products
- ▶ We offer India’s first range of Pickles and Chutneys that are prepared using 100% extra-virgin Olive Oil



Brand Outlook:

- ▶ ADF Soul aspires to be a INR 100 crore brand in the next 3-4 years



Sales & Distribution Channels:



Own website*



Leading E-commerce
Platforms

- ▶ We cover the top Indian cities through our company website
- ▶ We reach a wider audience through presence on Amazon, Flipkart, Big Basket & Swiggy Instamart



* <https://soul-foods.in/>

ADF Soul: Building the foundation towards growth

Initial Success-Driven Investment

Significant traction from initial Rs. 5 crore investment prompted additional infusion to capitalize on the momentum and further accelerate Soul's market expansion.



Premium Pricing for Higher Profitability

Offering a premium range that ensures superior gross margins

Expansion Commitment

Pledging a total investment of Rs. 13 crore for FY25 to bolster ADF Soul's growth trajectory.

Portfolio Expansion

Extending the portfolio into multiple categories beyond the current pickles & chutneys, within the "better-for-you" space.

Team Build-up

Experienced professionals from food industry on-boarded to spearhead growth.

Strategic Expansion in FY25

Gearing up for exciting product lineup and strategic expansion into additional quick commerce chains & modern trade, set to energize the market in second half of FY25.

Truly Indian: Unlocking Global Markets With Authentic Indian Flavours

Bridging Cultures with Authentic Indian Taste



Target Audience:

- ▶ Exclusively targeted at the global mainstream population, specifically non-Indian diaspora seeking traditional Indian flavours.



Product Features:



- ▶ Delivers the REAL taste of India with fresh, shelf-stable ready-to-heat foods, offering vegan & vegetarian options.
- ▶ Wide product range includes ready-to-eat meals, pastes and sauces, meal accompaniments,, carefully crafted for a milder palate.



Product Range:

Existing Range: Regular Meal Assortments

- ▶ Poppadum boxes
- ▶ Condiment pastes
- ▶ Cooking sauces
- ▶ Chutneys

New Category Range Expansion

- ▶ Frozen Breads
- ▶ Frozen Snacks
- ▶ Frozen Wraps
- ▶ RTE curries & rice



Presence:

- ▶ Strong presence across Germany, now launched in USA



Sales & Distribution Channels:



- ▶ Sold through mainstream/modern trade stores, bolstering its presence across large supermarkets, club stores, and food service markets.
- ▶ Launched on Amazon and other retail outlets



Update & Outlook:

- ▶ Dedicated sales team hired in USA focused on brand expansion
- ▶ Expanded range and new offerings to drive deeper penetration and enhance shelf space

Exploring Our Other Esteemed Brands

	Positioning	Products	Geographies	Retail Channel
	Premium brand targeted at Arabic diaspora	Meal accompaniments, pastes, sauces	Middle East	95% from mainstream/ modern trade stores
	Economy Brand	Meal accompaniments, pastes, sauces	Middle East	65% from mainstream/modern trade stores; 35% general trade

The company also owns other brands such as PJ's, Nate's and Khansaama.

Select Key Products

Frozen Products

- ▶ Frozen snacks, Baked snacks
- ▶ Frozen Parathas & samosas
- ▶ Frozen gravies
- ▶ Frozen Indian breads
- ▶ IQF fruits & vegetables
- ▶ Frozen sweets, puffs

Ready-to-eat & Ready-to-cook

- ▶ Ready to eat vegetables & curries
- ▶ Ready to eat vegan
- ▶ Plant Based range

Food Accompaniments

- ▶ Pickles
- ▶ Chutneys
- ▶ Dipping sauces
- ▶ Cooking & condiment pastes
- ▶ Cooking sauces & cubes
- ▶ Murabba

Spices & Others

- ▶ Spices- madras curry powder, tamarind, etc
- ▶ Mango pulp
- ▶ Indo Thai & Chinese Range
- ▶ Canned sweets

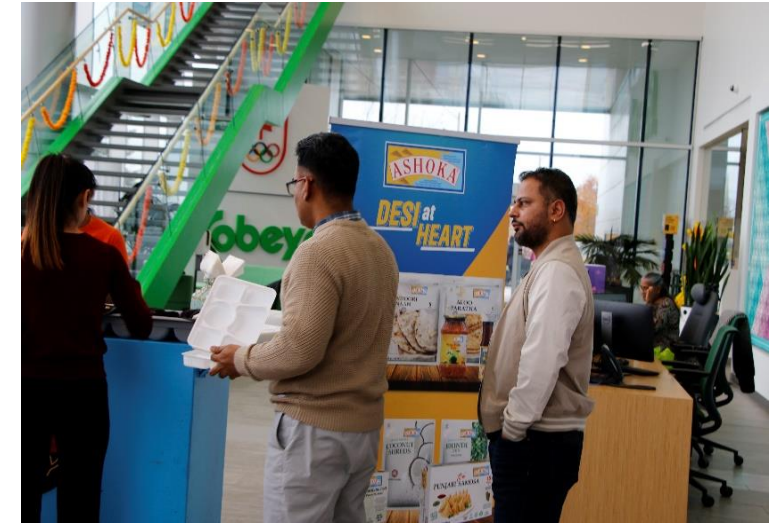


400+
SKUs

Increased shelf visibility and consumer loyalty, translating into outperformance

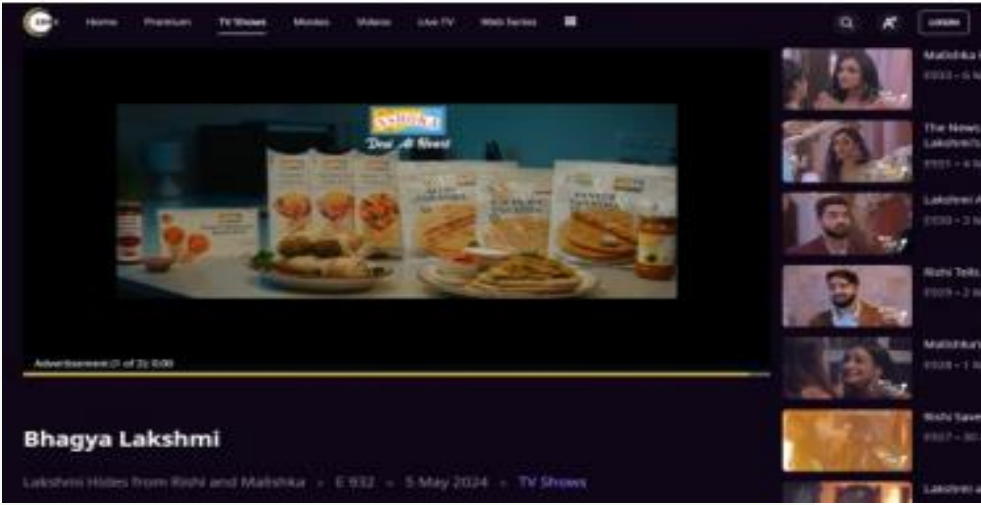


Product sampling @ retail stores



Television sponsorships

OTT Advertisement on Zee5 & Willow TV



GEC Sponsorship Tag



News Channel L Band & Aston



Marketing Initiatives

YouTube, Instagram & LinkedIn presence – Engaging fans with product stories, event snapshots and interesting contests

ADF Ashoka Official
@ADF_Ashoka_Official · 541 subscribers · 26 videos
ADF Ashoka - feeding the world with delicious ethnic foods for Generations...more
instagram.com/adfashokaofficial and 1 more link

Home Videos

Videos ▶ Play all

adfashokaofficial Following Message

693 posts 8,542 followers 80 following

ASHOKA
Food and drink
Ashoka offers traditional Desi flavours with several products that promise the comfort of a homely meal
Find us 🇪🇺, 🇮🇳, 🇬🇧... more
adf-foods.com

Followed by sumerthakkar, trulyindianusa and 3 more

Foodplay! Community Canada Our Offerings

ADF FOODS LTD.
Food and Beverage Manufacturing · Mumbai, Maharashtra · 7K followers · 501-1K employees

Nothing compares to the comfort of a desi breakfast!

Signs that you are a true #DesiAtHeart!

Khanna Dhosla

FEELS LIKE HOME

What's a desi potato shy to the pav?

ALOO YOU!

POV: You're obsessed with authentic desi food!

Imagine life without Social Media for Foodies

That's why we're here because we've got things to eat!

trulyindianfood Following Message

25 posts 65 followers 442 following

Truly Indian Namaste foodies. Taste real Indian food, made fresh in India. Now available on Amazon. Vegan. Certified Non-GMO. More at: https://trulyindianfood.com

Entreé Meals, Flavored Rice Pouches, and Unapologetically Bold Cooking Sauces

Namaste Foodies!

Truly Indian Potato Pea Curry

LET'S MAKE BUTTER CHICKEN

adfSoul Following Message

260 posts 20.3K followers 4 following

ADF Soul Foods Food and drink. Special First Range of Olive Oil, Pickles and Chutneys. Made in 100% Pure Extra Virgin Olive Oil. 5-7 Days Delivery... more

Escape the Monsoon Magic

DID YOU KNOW?

ADF Soul has a pickle for Every Personality!

PICKLE PARADISE

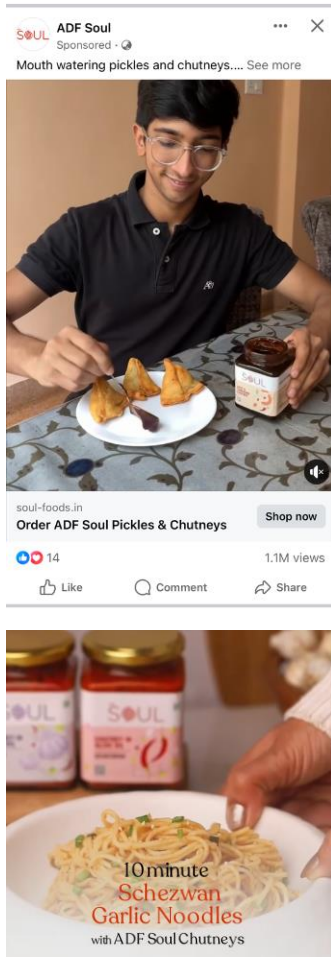
What if pickles could talk?

ADF Soul
@soulfoodsindia6652 · 1.59K subscribers · 76 videos
More about this channel...more
soul-foods.in and 2 more links

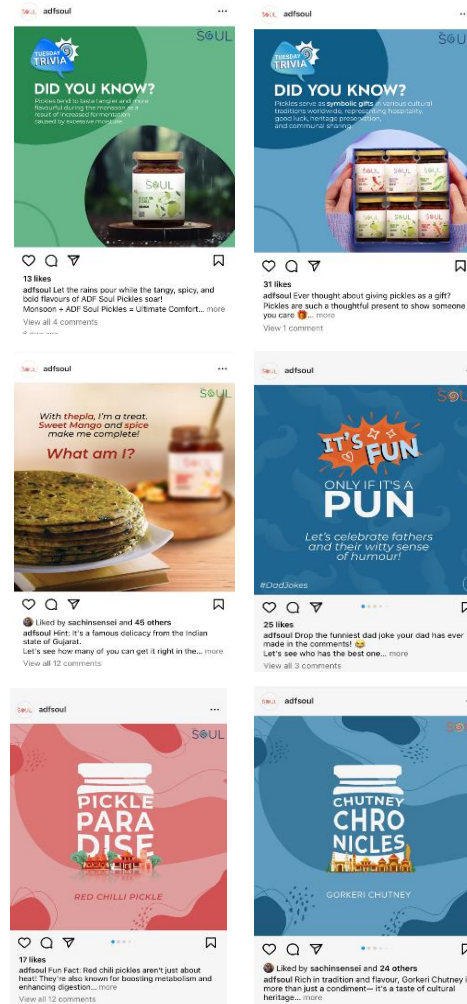
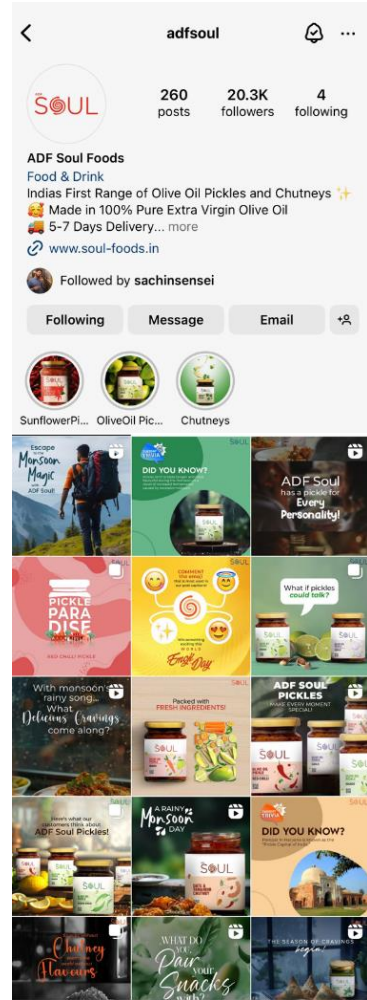
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Marketing Initiatives

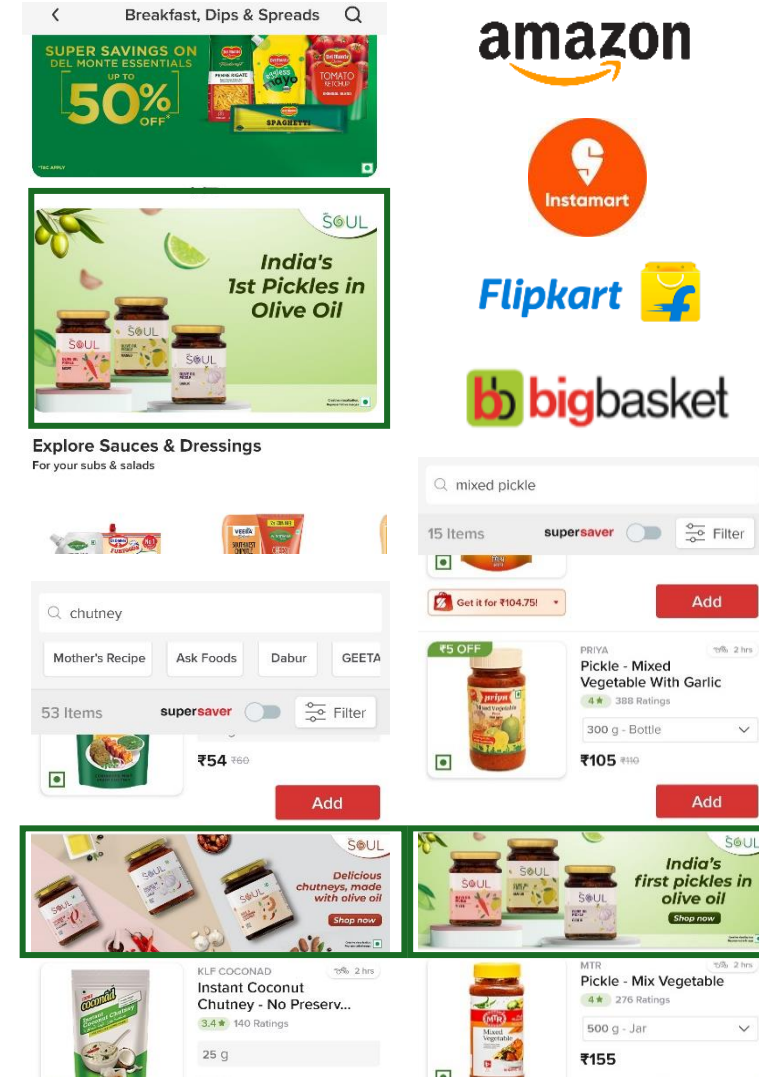
Building customer base through digital marketing



Online community building through social media, using engaging content



Visibility on E-Commerce platforms for on-site conversions



Recent Product Launches

Frozen Snacks



Frozen Range



Ambient Range



Meethi Baatein [Sweets]



Manufacturing Facilities

Plant 1 Nadiad, Gujarat

- ▶ Total Built up area - ~**26,000** Sqm*
- ▶ Frozen foods (Samosas, vegetables, snacks, parathas, etc.); Meal accompaniments (Pickles, chutneys, pastes, sauces); Ready to eat curries & canned vegetables

Plant 2 Nasik, Maharashtra

- ▶ Total Built up area – ~**12,000** Sqm*
- ▶ Totally automated spice processing unit by Buhler, Germany
- ▶ Ready to eat curries and spices; meal accompaniments

28,000 MT

Annual food processing capacity

CAPEX Initiatives & Outlook		Incremental Benefits
Unlocking capacities in existing & new facilities	✓ Brownfield and debottlenecking efforts at existing plants in Nadiad & Nasik →	Incremental revenue Rs. 180 - 200 crores
	✓ Surat Greenfield expansion (~Rs. 75 crores – Phase 1) in existing and new lines for frozen foods →	Incremental revenue Rs. 250 - 275 crores
Cold storage upgrade	✓ Substantial progress on the upcoming Cold storage upgrade in Nadiad worth ~Rs. 15 crore, to further enhance throughput →	Higher operational efficiency



Quality Control & Certifications

Quality control certifications and processes ensure high standards and excellence in our industry



Warehousing Facilities Available For Distribution Business



Cold storage facility in New Jersey, USA

Warehousing and Distribution Facilities

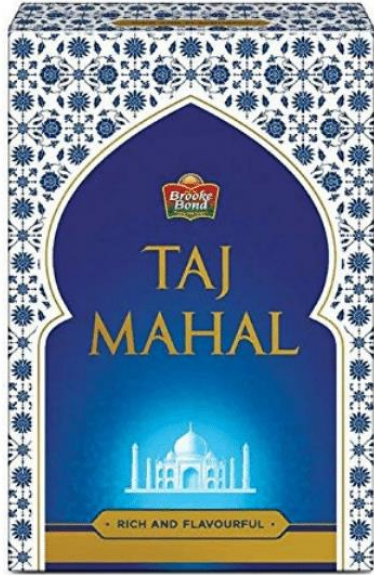
Atlanta, USA (34,000 sq.ft.)



New Jersey, USA (66,000 sq.ft.)



- Combined 100,000 sq. ft of area for warehousing and distributing operations shared among two warehouses in Atlanta and New Jersey (NJ).
- Enhanced capabilities through the establishment of a new cold storage facility (large freezer capacity) to enhance the handling of our frozen product range, elevating service levels and boosting margins.



Distribution Business

- Alongside the processed food business, ADF has undertaken the agency distribution for a select FMCG company products whose ROCE is in line with own brands, broadening the overall portfolio
- Serving as a distribution partner for a for renowned packaged tea brands such as *Lipton*, *Brooke Bond Red Label*, *Taj Mahal* as well as for F&B brand *Knorr* (*Unilever*) bolstering brand associations.
- Strengthening distribution business allows for deeper network penetration, allowing for the dilution of distribution expenses and enhanced shelf space visibility. This business operates on a pull and push effect proving beneficial for both ADF Foods Ltd and the FMCG company.



Environmental, Social & Governance (ESG)

Responsible sourcing

We source the best ingredients and ensure the people who supply them get a fair price.

Technology for good

We utilize technology smartly to create products that are good for you and the planet.

Business with a heart

Taste and convenience are at the heart of what we do – but so is integrity

Renewable Energy Usage

Grid electricity (renewable sources) **↑ 133%** YoY

Renewable energy mix **1.67%** 2023-24
(0.8% in 2022-23)

Emission Intensity Decrease

Related to revenue **↓ 0.0024**
(0.0027 TCO2e/1000 INR in 2022-23) TCO2e/1000 INR

Related to output **↓ 0.000523**
(0.000604 TCO2e/Kg in 2022-23) Kg/1000 INR

Energy Intensity Reduction

In terms of revenue **↓ 0.019**
(0.02 MJ/INR in 2022-23) MJ/INR

In terms of output **↓ 4.15**
(4.62MJ/Kg in 2022-23) MJ/Kg

Empowering Social Growth

Focus Areas

Education

Healthcare

Hunger

Women empowerment

Poverty eradication

CSR Expenditure

↑ 29% YoY

Safety & Health

- 24/7 emergency vehicle
- Local healthcare partnerships
- Frequent health screenings for staff
- Advanced fire-fighting infrastructure
- Regular fire safety drills.

Training & Other

- Safety and material handling training
- Safety week for culture enhancement
- Strategic CCTV placement for security
- NH3 gas leakage kits
- Protective jackets for cold work areas



Governed by experienced Board Of Directors



Bimal Thakkar

Chairman, Managing Director and CEO

- 37+ years of experience in domestic and export food industry
- Instrumental role in developing brands and new products, tapping new markets, international acquisitions, setting up of subsidiary companies in U.K. and U.S.A.



Ravinder Jain

Independent Director

- 45+ years of experience in business management
- Ex - MD of Shaw Wallace, MD of Millennium Alcobev and head of McDowell and Co.



Viren Merchant

Non-Executive Director

- 30+ years of experience and expertise in business management and pharmaceutical and healthcare industry
- Currently CEO of Encore Healthcare Pvt Ltd.



Jay Mehta

Non-Executive Director

- 35+ years of rich industrial experience group and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc.
- Executive Vice Chairman of Saurashtra Cement Ltd.



Deepa Harris

Independent Director

- 30+ years of expertise in high end luxury hospitality category
- Independent Director of PVR Limited, Jubilant Foodworks, Prozone Intu Properties, Taj Safaris, Concept Hospitality and TCPL Packaging.



Chandir Gidwani

Independent Director

- 45+ years of experience in financial services
- Chairman Emeritus & Founder of Centrum Capital Ltd; Member of industry associations e.g. FICCI, CII, etc.



Pheroze Mistry

Independent Director

- 40+ years of experience in business administration.
- He is associated with companies across the areas of logistics, industrial coating and painting, shipping, dredging, general and Life Insurance, Investments Immovable Property etc.



Arjuun Guuha

Whole Time Director

- A senior food industry professional, with 29+ years of experience.
- He has held several senior management roles, including Head of Operations & CEO positions, both in India and overseas, with leading Indian Corporations and MNCs.



M. M. Srivastava

Additional Director (Independent)

- A science graduate, master in physics IAS (Retd) & MBA with 40+ years administrative & corporate experience
- Held positions such as Member (Fin) - Gujarat Electricity Board, MD - Gujarat Agro Industries, Secretary - Finance Department, Commissioner of Commercial Tax Department, Principal Secretary - Energy Petrochemicals.



Industry trends & ADF Growth Aspirations

Culinary Horizons: Key Drivers Shaping the Ethnic Food Landscape

Ethnic Food Trends

Surge in health-conscious ethnic options: plant-based, vegetarian, vegan.

Growing fascination with diverse culinary cultures.

Convenience driving ready-to-eat ethnic food market.

Rise of fusion cuisine and street-food inspired dishes.

Increased consumer experimentation with global flavours.

Social media and technology enhancing access to and interest in ethnic cuisines.

Demographic factors & Macro Economic Trends

Rise in Immigration



Increase in nuclear families



Post-COVID-19 shift



Globalization & International travel



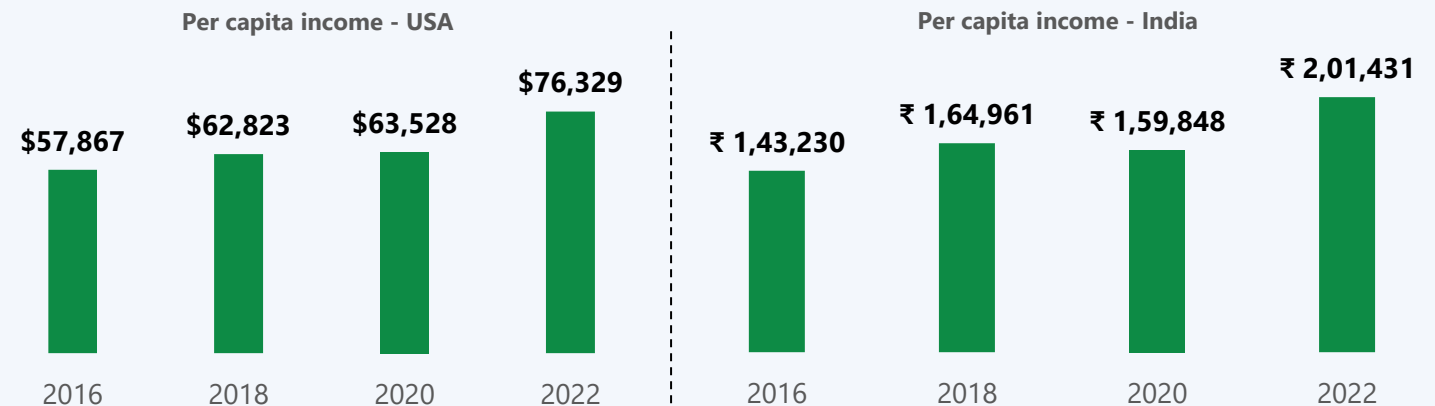
Rapid urbanization



Increasing Millennials & Gen Z's



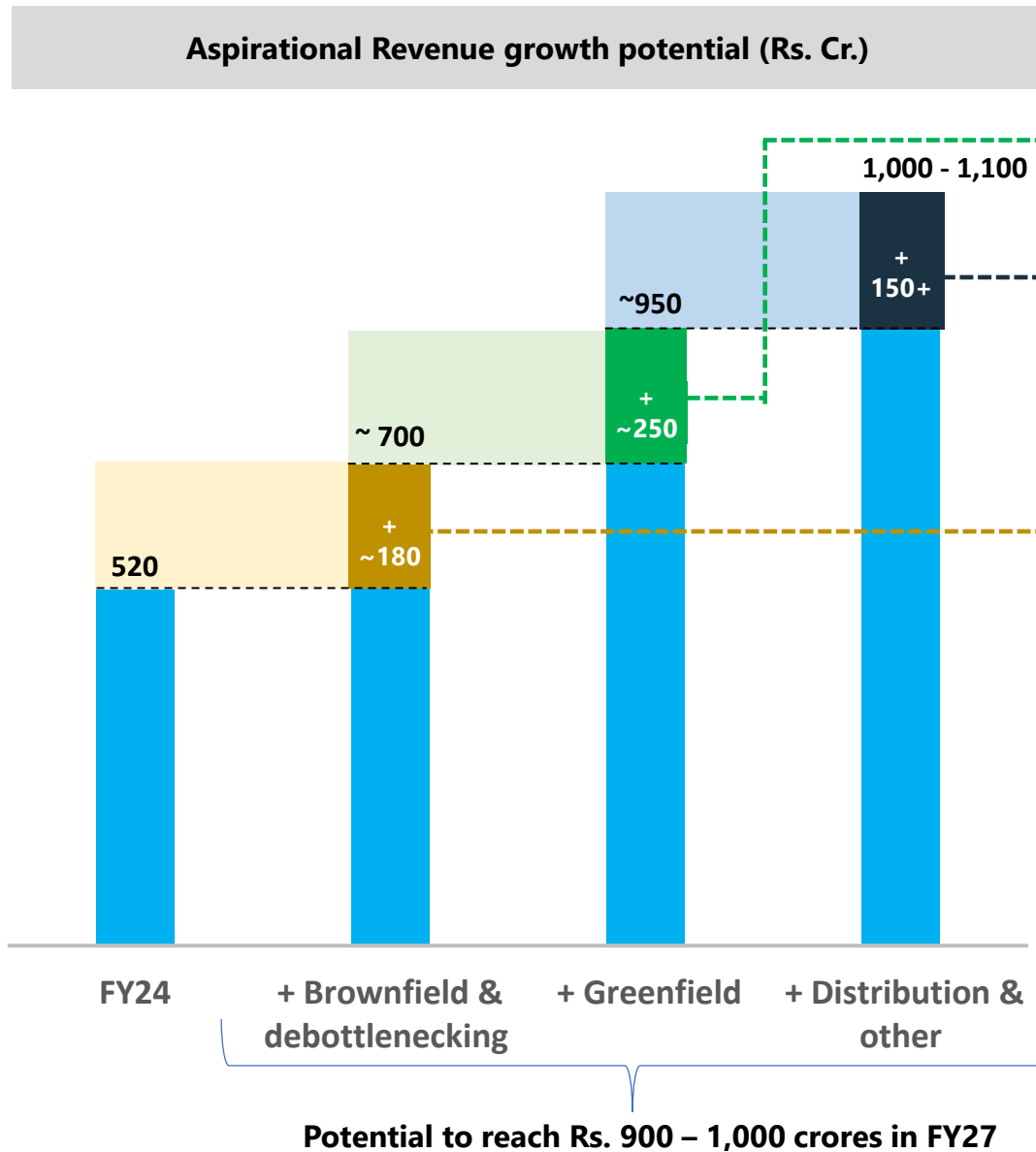
Increasing per capita income* across the globe



*Source: World Bank Open Data, For India Conversion rate (US\$ 1 = Rs. 83.55)

ADF Foods – Our Aspirations

Aspirational Revenue growth potential (Rs. Cr.)



Brownfield and debottlenecking initiatives to boost revenue potential at current capacities by Rs. 180 – 200 crores

Upcoming Greenfield expansion to further boost revenue potential by Rs. 250 – 275 crores

Scale up in Distribution business and potential outsourcing opportunities supported by newer markets & products and optimized operations to drive continued expansion.

Key Growth drivers

Ashoka to propel ADF Foods with a steady 20-25% annual growth

SOUL projected to hit Rs. 100 crores in domestic revenue within three years through an aggressive growth strategy

Truly Indian poised to mirror Germany's success in USA market

Strategic ambitions to enter newer markets

Opportunity in inorganic growth to further boost momentum

Ongoing efforts to increase penetration and shelf space

Continuous innovation committed in extending existing products and exploring new categories.

Annual Performance Highlights



Consolidated 3-year Financial Highlights

Particulars (INR crores unless stated)	FY22	FY23	FY24
Profit & Loss Highlights			
Revenue from Operations	421.2	450.3	520.3
Gross Profit	211.5	235.9	276.2
Gross Profit (%)	50.2%	52.4%	53.1%
EBITDA	66.6	80.6	104.9
EBITDA Margin (%)	15.8%	17.9%	20.2%
PAT	48.5	55.9	73.8
PAT Margin (%)	11.5%	12.4%	14.2%
Balance Sheet Highlights			
Equity	345.6	421.6	442.0
Net Debt*	(101.3)	(143.4)	(144.5)
Tangible & Intangible Assets**	137.1	157.2	165.6
ROCE	18.1%	18.1%	22.2%
ROE	14.0%	17.7%	17.1%
Working Capital	115.6	134.9	137.5

* Negative figure represents surplus cash, bank and short-term investments

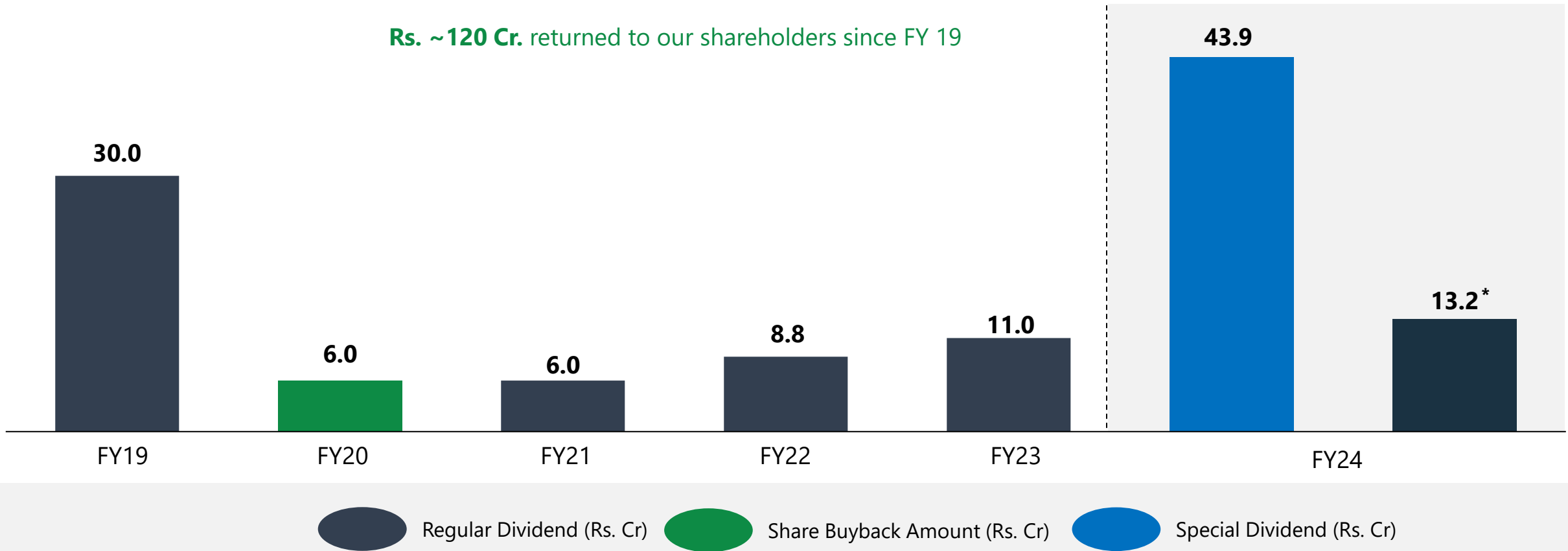
**Excluding goodwill

Consistent Shareholder Returns

Value creation for shareholders

Consistent shareholder value creation through dividend payouts and buyback of shares

Rs. ~120 Cr. returned to our shareholders since FY 19



* The board had recommended a dividend of Rs. 1.20 /- per equity share of FV Rs. 2/- each.

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Thank You

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