

# Ajmera Realty & Infra India Limited



Regd. Office: "Citi Mall", 2<sup>nd</sup> Floor, Link Road, Andheri (West), Mumbai 400 053

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CIN NO. L27104 MH 1985 PLC035659

Ref: SEC/ARIL/BSE-NSE/2022-23

Date: November 10, 2022

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Script Code : 513349</b>	National Stock Exchange of India Limited 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra(East) Mumbai-400051  <b>Script Code : AJMERA</b>
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## **Sub: Investor Presentation Quarter and Half Year ended September 30, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2022.

The copy of the same shall be uploaded on the Company's website viz., [www.ajmera.com](http://www.ajmera.com).

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For AJMERA REALTY & INFRA INDIA LIMITED**

**VINIT TANNA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**A50504**  
**Encl. As above**

FY 2023



Built on Trust

Ajmera Realty & Infra India Limited

# INVESTOR PRESENTATION

Q2 FY 23

[www.ajmera.com](http://www.ajmera.com)



# DISCLAIMER

The information in this presentation contains certain forward-looking statements. These include statements regarding the intent, plans, objectives, goals, strategies, future events or performance, current expectations of the Company and the underlying assumptions, other than those based on historical facts, including, but not limited to, those that are identified by the use of words Such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions.

These forward-looking statements involve certain risks and uncertainties like economic or regulatory changes, political developments and other factors that could cause the actual results to differ materially from those expressed by such forward looking statements. These risks and uncertainties include, but are not limited to; general economic and business conditions; changes in macroeconomic and political trends;

the ability to implement our growth, expansion plans & strategy; fluctuations in currency exchange rates; changes in interest rates and other fiscal cost; government policies and actions with respect to investments; changes in the laws and regulations; changes in tax laws, import duties, litigation, industry structure and labour relations; competitive pressures; technical developments & technological changes.

We undertake no obligation to update any forward-looking information contained in this Presentation to reflect any subsequent events or circumstances unless it is required by Law. Any statements and projections made by third parties included in this Presentation are not adopted by us and we are not responsible for such third-party statements.

# PERFORMANCE & OPERATIONS BUSINESS UPDATES

Making Strides

# Key Business Highlights – H1 FY23



**~INR 566 Cr**  
Sales Value  
181% YoY Increase



**~INR 312 Cr**  
Collections  
Increase in momentum by 44% YoY



**~INR 46 Cr**  
19% PAT Margin  
Equivalent to FY22, PAT Margin Doubled



**~INR 108 Cr**  
Manhattan Revenue  
Revenue recognition stage achieved



**2,37,415 Sq. ft**  
Sales Volume  
106% YoY Increase

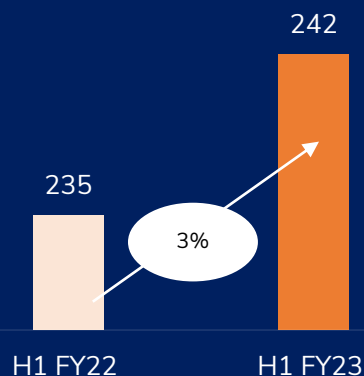


**OC Received**  
Bangalore Project  
Nucleus AB wing & Commercial projects at Bangalore received OC

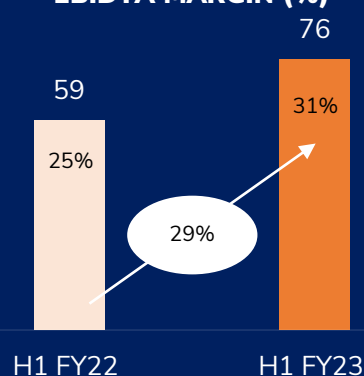
# Performance Highlights – H1 FY23

## Financial Highlights

TOTAL REVENUE (INR Cr)

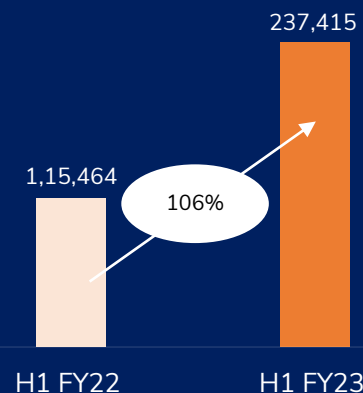


EBIDTA (INR Cr) & EBIDTA MARGIN (%)

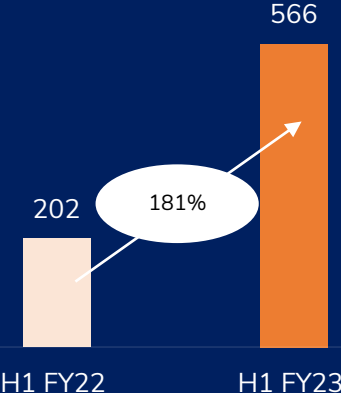


## Operational Highlights

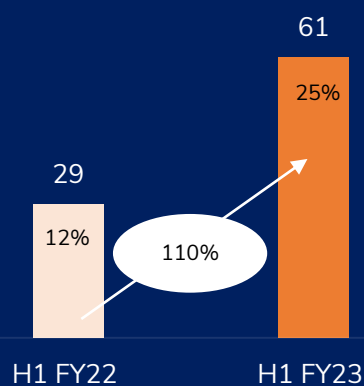
SALES VOLUME (Sq. ft.)



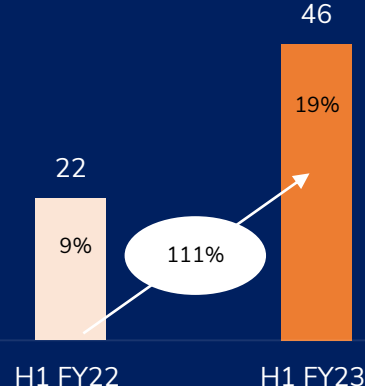
SALES VALUE (INR Cr)



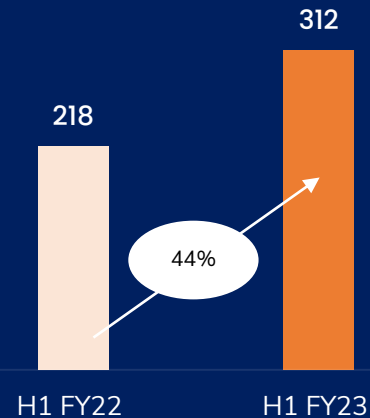
PBT (INR Cr) & PBT MARGIN (%)



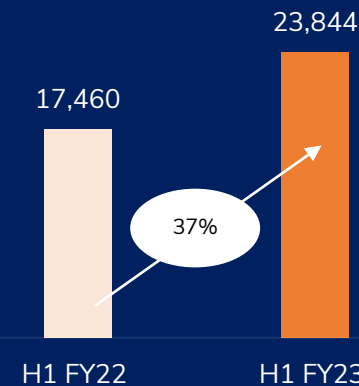
PAT (INR Cr) & PAT MARGIN (%)



COLLECTIONS (INR Cr)

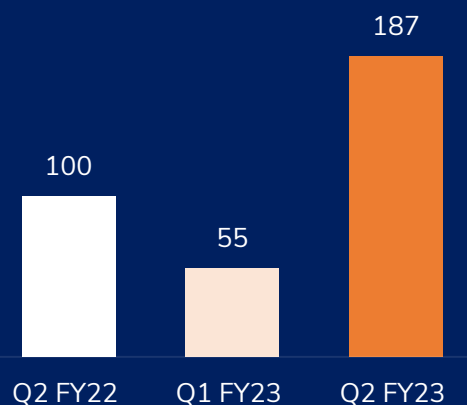


REALIZATION (INR PER Sq. ft.)

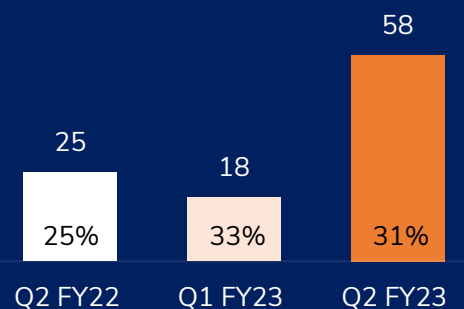


# Financial Highlights – Q2 FY23

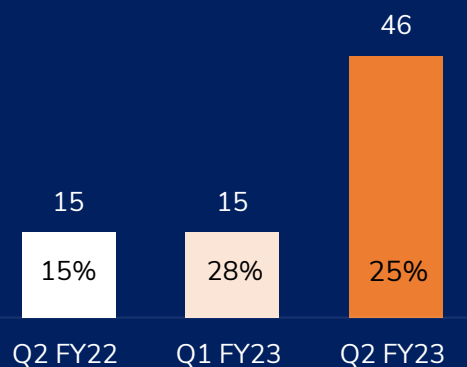
TOTAL REVENUE (INR Cr)



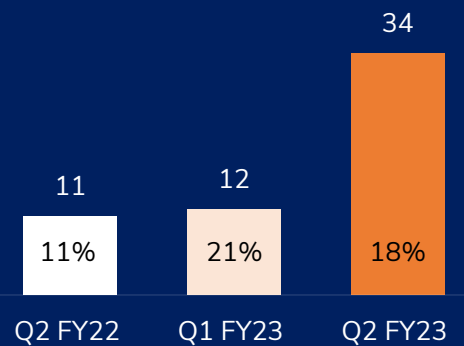
EBIDTA (INR Cr) & EBIDTA MARGIN (%)



PBT (INR Cr) & PBT MARGIN (%)



PAT (INR Cr) & PAT MARGIN (%)



## Strong Financial Performance

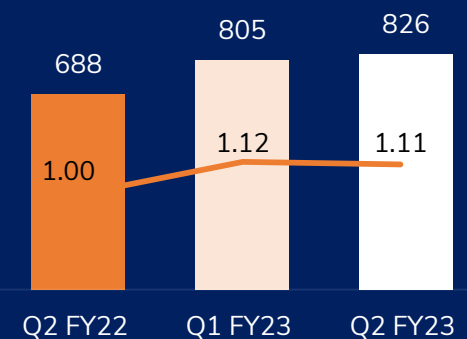
**87% YoY increase** in Total Revenue

**133% YoY increase** in EBIDTA

**209% YoY increase** in PBT

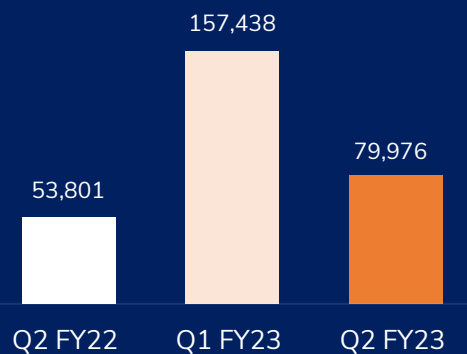
**199% YoY increase** in PAT

SECURED DEBT (INR Cr) & DEBT TO EQUITY RATIO

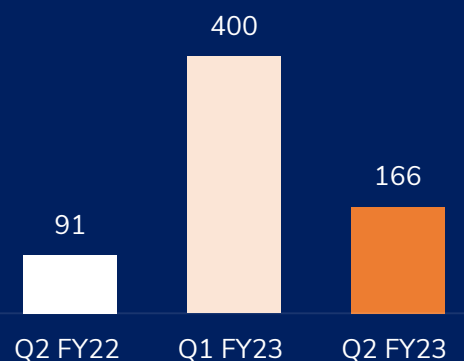


# Operational Highlights – Q2 FY23

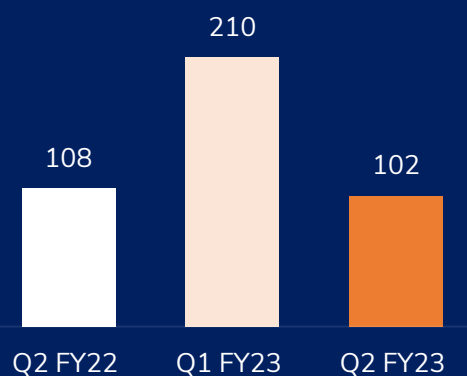
### SALES VOLUME (Sq. ft.)



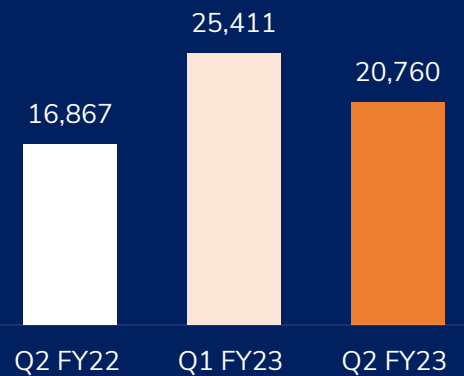
### SALES VALUE (INR Cr)



### COLLECTIONS (INR Cr)



### REALIZATION (INR PER Sq. ft.)



## Strong Operational Performance

**49% YoY increase** in Sales Volume

**83% YoY increase** in Sales Value

**Momentum Maintained** being  
Collection INR 100+ Cr

**23% YoY increase** in Average  
Realization



# Project Sales & Collections – Q2 & H1 FY23

## Q2 FY23

## H1 FY23

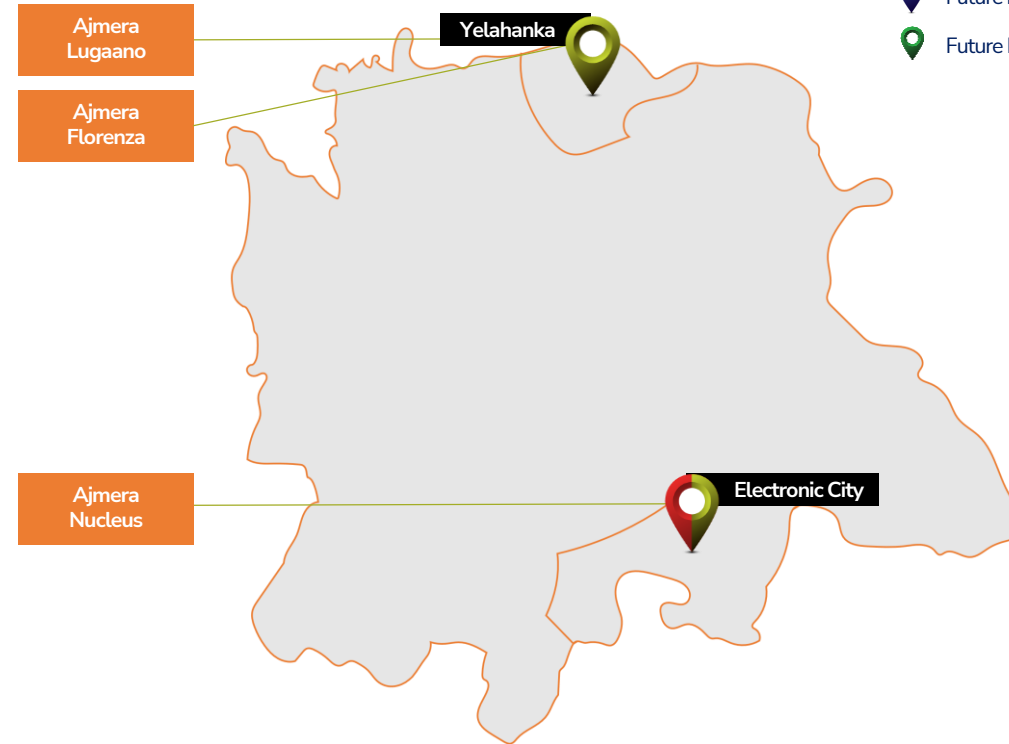
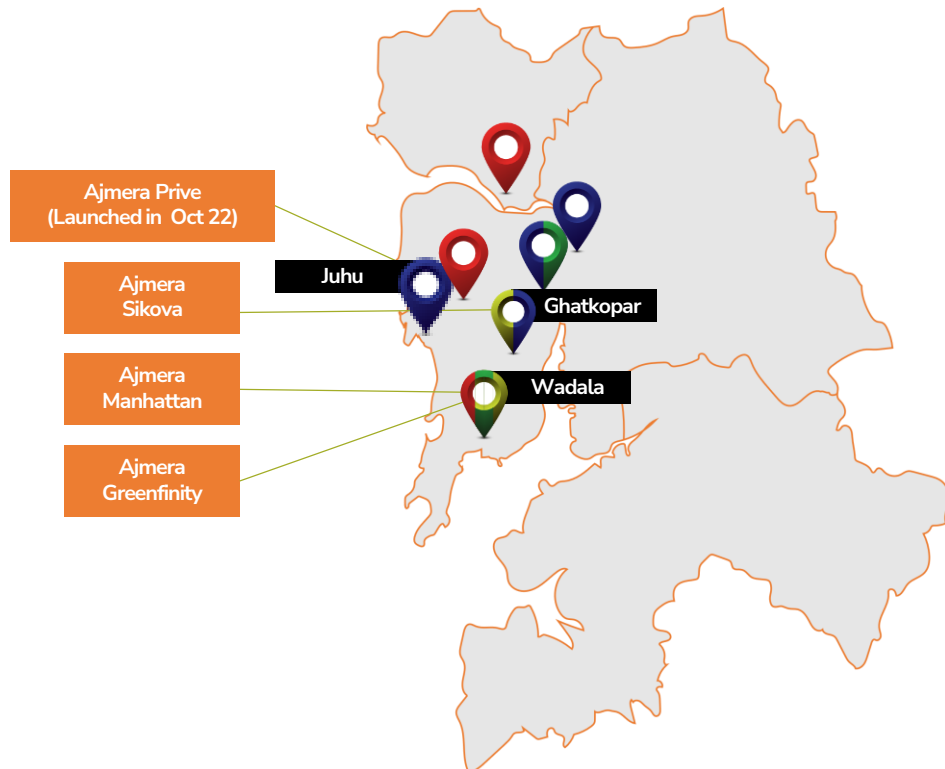
Project	Location	Carpet Area Sold (Sq. ft.)	Sales Value (INR Cr)	Realisation (INR/Sq. ft.)	Collections (INR Cr)	Carpet Area Sold (Sq. ft.)	Sales Value (INR Cr)	Realisation (INR/Sq. ft.)	Collections (INR Cr)
Aeon, Zeon, Treon	Mumbai	700	2	27,540	18	700	2	27,540	52
Manhattan	Mumbai	37,199	106	28,510	26	162,764	460	28,247	105
Sikova	Mumbai	9,058	16	18,042	18	20,035	37	18,236	51
Greenfinity	Mumbai	5,957	16	27,678	20	9,549	26	26,906	34
Nucleus	Bangalore	27,062	25	9,128	18	41,841	39	9,404	63
Casavyoma	Ahmedabad	-	-	-	1	1,549	1	8,448	3
Enigma	Ahmedabad	-	-	-	-	976	1	10,359	1
Lugaano	Bangalore	-	-	-	1	-	-	-	3
<b>Total</b>		<b>79,976</b>	<b>166</b>	<b>20,760</b>	<b>102</b>	<b>237,415</b>	<b>566</b>	<b>23,844</b>	<b>312</b>

# PORTFOLIO & INDUSTRY UPDATE

Making Strides



# Micro Market Presence



- 📍 Completed Destinations
- 📍 Under Development Destinations
- 📍 Future Launches - FY23 & FY24
- 📍 Future Development Potential

\*All Area in lakh Sq. ft. (Carpet)

## Mumbai Metropolitan Region

Completed Projects	Under Development Projects	Future Launches – FY23 & FY24	Future Development Potential
132	7	10	118

\*All Area in lakh Sq. ft. (Carpet)

## Bangalore

Completed Projects	Under Development Projects	Future Launches – FY23 & FY24	Future Development Potential
20	4	-	-

\*Map for illustration purpose, not to scale | Completed destinations are not being exhaustively displayed

# Industry Update – Mumbai

## CONTINUED MOMENTUM IN RESIDENTIAL AND COMMERCIAL DEMAND

### Residential Sector

### Commercial Sector



22,000 units  
launched in Q2 FY23

Gross leasing volume of  
~4.23 Mn Sq. ft. in Q2 FY23



70% of launches dominated  
by mid and luxury segment

~1.5 Mn Sq. ft. of completions  
during the quarter



Appreciation in capital  
values by 2-3%

Healthy demand expected to  
remain over next few quarters  
with potential rise in rentals

# Wadala – Product Offerings

Across Mid Market and Compact Luxury



**AEON, ZEON,  
TREON**  
READY TO MOVE IN

**GREENFINITY**  
MID MARKET

**MANHATTAN**  
COMPACT LUXURY

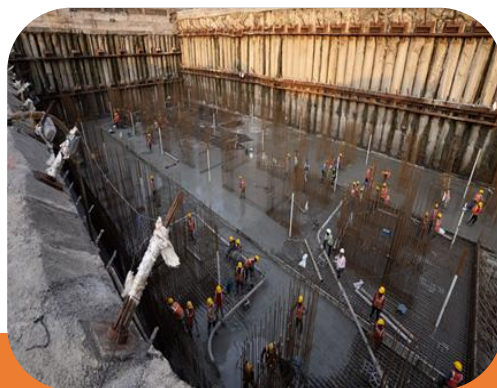
# Compact Luxury Project Ajmera Manhattan

₹ **460 Cr**  
OF SALES BOOKED

 Top Selling Housing  
Projects in Mumbai  
Eastern Suburbs\*

 **~33%**  
of Inventory Sold

 **INR 108 Cr**  
of Revenue Recognised




Foundation Work Completed



\* Source – IndexTap Premier League by CRE  
Matrix data for April-June 2022

# Mid Market Project Ajmera Greenfinity

₹ **142 Cr**  
OF SALES BOOKED

 Moving Towards  
Completion with Fast  
Tracked Execution

 **~73%**  
of Inventory Sold

 **INR 106 Cr**  
of Revenue Recognised



Super Structure  
completed in Feb 2022




MEP &  
Finishing - WIP



# Boutique Commercial Project Ajmera Sikova

₹ **163 Cr**  
OF SALES BOOKED  
inspite Covid-19

 Moving Towards  
Completion with Fast  
Tracked Execution

 **~66%**  
of Inventory Sold

 **INR 93 Cr**  
of Revenue Recognised



RCC work completed



MEP &  
Finishing - WIP





Premium Residences in upscale Juhu  
**Ajmera Prive**

**₹ 6 Cr+**  
 Ticket Size



**Approvals Received:**  
 Commencement Certificate & RERA

**RERA Number**  
 P51800047174



**3 & 4 BHK**  
 Premium Residences



Piling work completed



Excavation WIP

**AJMERA**  
**PRIVÉ**  
 AT 10<sup>TH</sup> ROAD, JUHU

UNITS	SIZE
3 BHK	1211 Sq. ft.
4 BHK	1733 / 2078 Sq. ft.

# Industry Update – Bangalore

## RESIDENTIAL SECTOR OUTPERFORMS; LEASING REMAINS HEALTHY

### Residential Sector

### Commercial Sector



5,800 units launched in Q2 FY23

Gross leasing volume of ~3.5 Mn Sq. ft. in Q2 FY23



76% of launches dominated by mid market segment

~3.6 Mn Sq. ft. of completions during the quarter



88% growth in unit launches (YTD 2022 vs YTD 2021)

Return to office has driven demand

Mid Market Project  
**Ajmera Nucleus**

₹ **180 Cr**  
OF RESIDENTIAL  
SALES BOOKED

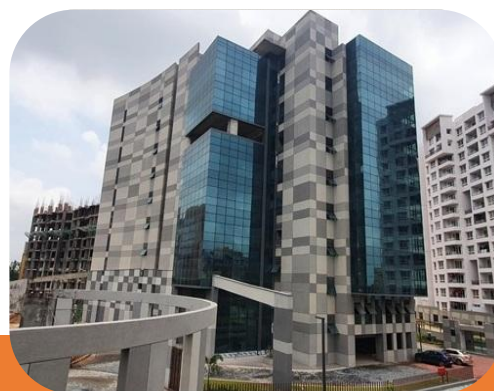
 OC Received for  
Residential AB &  
Commercial

 **~77%**  
of Residential  
Inventory Sold

 **INR 160 Cr**  
of Revenue Recognised



Nucleus C  
Under Construction



Commercial  
OC Received Inventory



Affordable Project

# Ajmera Lugaano & Florenza



AJMERA  
**LUGAANO**  
YELAHANKA, BENGALURU.  
1 & 2 BHK HOMES



AJMERA  
**Florenza**

# Project Portfolio

Project	Ownership	Total Carpet Area (Sq. ft.)	Carpet Area Sold (Sq. ft.)	Revenue Recognised (INR Cr)	Revenue Unrecognised (INR Cr)	Carpet Area Unsold (Sq. ft.)	Estimated Value Of Unsold Area (INR Cr)	Project Status
Aeon, Zeon, Treon	100%	958,348	944,914	2,168	6	13,434	32	OC Received
Manhattan	100%	498,096	162,764	108	352	335,332	1,040	Under Construction
Sikova	100%	127,876	84,701	93	70	43,175	85	Super Structure Completed
Greenfinity	100%	69,652	50,761	106	36	18,891	50	Super Structure Completed
Lugaano	70%	116,775	46,936	-	35	69,839	51	Under Construction
Nucleus AB	70%	188,666	177,649	139	1	11,071	9	OC Received
Nucleus C	70%	103,149	45,741	20	19	57,408	49	Under Construction
Nucleus Commercial	70%	105,000	-	-	-	105,000	105	OC Received
Florenza	70%	143,513	10,254	-	8	133,259	97	Under Construction
<b>TOTAL</b>		<b>2,311,075</b>	<b>1,523,720</b>	<b>2,635</b>	<b>526</b>	<b>787,355</b>	<b>1,519</b>	

# Future Launches

## POTENTIAL LAUNCHES IN FY23 & FY24

Project	Location	Project Type	Ownership %	Estimated Launch (Month, Year)	Estimated Completion (Month, Year)	Estimated Revenue (INR Cr)	Estimated Carpet Area (Sq.ft)
Ajmera Prive	Mumbai	Residential	100%	Launched	Dec 24	150	30,700
Codename Ghatkopar	Mumbai	Residential	100%	Dec 22	Dec 24	250	95,000
Central Mumbai 2	Mumbai	Residential	85%	Mar 23	Mar 26	975	489,615
Central Mumbai 1	Mumbai	Mix use	100%	Sep 23	Sep 26	795	398,182
<b>TOTAL</b>						<b>2,170</b>	<b>1,013,497</b>

**~20 Mn  
Sq. ft.**

Completed  
Projects

**~1.1 Mn  
Sq. ft.**

Existing  
Portfolio

**~0.6 Mn  
Sq. ft.**

FY23  
Launches

**~0.4 Mn  
Sq. ft.**

FY24  
Launches

**~11.8 Mn  
Sq. ft.**

Future  
Potential

**~13.9 Mn  
Sq. ft.**

Total  
Portfolio

A modern office lobby with a reception desk labeled 'AJMERA'. The lobby features a polished floor, large glass windows, and a wall with three spherical pendant lights. The overall atmosphere is professional and contemporary.

# REVENUE RECOGNITION STRONG REVENUE VISIBILITY

Making Strides

## Revenue Recognition

**OC Received Projects**

Projects	Total Carpet Area Sold (Sq. ft.)	Sales Book as on 30 Sep 2022 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq. ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v) = (iii) – (iv)	(vi)	(vii)	(viii) = (v) + (vii)
Aeon	154,899	317	317	-	1,412	3	3
Aeon II	50,235	129	129	-	-	-	-
Zeon	342,147	778	778	-	2,463	6	6
Treon	397,633	951	944	6	9,559	23	29
Nucleus AB	177,649	141	139	1	11,017	9	10
Nucleus Commercial	-	-	-	-	105,000	105	105
<b>TOTAL</b>	<b>1,122,563</b>	<b>2,315</b>	<b>2,307</b>	<b>7</b>	<b>129,451</b>	<b>145</b>	<b>152</b>

**INR 2,315 Cr**Sales Book as on  
30 Sep 2022**INR 7 Cr**Revenue to be  
recognized on  
committed sales**INR 145 Cr**Revenue to be  
recognized from  
unsold stock**INR 152 Cr**Total Revenue  
Potential



## Revenue Recognition

**Advance Stage Projects**

Projects	Completion as on 30 Sep 2022	Total Carpet Area Sold (Sq. ft.)	Sales Book as on 30 Sep 2022 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq. ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)= (iv) – (v)	(vii)	(viii)	(ix)= (vi) + (viii)
Sikova	59%	84,701	163	93	70	43,175	85	155
Greenfinity	76%	50,761	142	106	36	18,891	50	87
Nucleus C	52%	45,741	39	20	19	57,408	49	68
<b>TOTAL</b>		<b>181,203</b>	<b>344</b>	<b>220</b>	<b>125</b>	<b>119,474</b>	<b>185</b>	<b>310</b>

**INR 344 Cr**Sales Book as on  
30 Sep 2022**INR 125 Cr**Revenue to be  
recognized on  
committed sales**INR 185 Cr**Revenue to be  
recognized from  
unsold stock**INR 310 Cr**Total Revenue  
Potential

## Revenue Recognition

**Mid Stage Projects**

Projects	Completion as on 30 Sep 2022	Total Carpet Area Sold (Sq. ft.)	Sales Book as on 30 Sep 2022 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq. ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi) = (iv) - (v)	(vii)	(viii)	(ix) = (vi) + (viii)
Manhattan	27%	162,764	460	108	352	335,332	1040	1,392
Lugaano	58%	46,936	35	-	35	69,839	51	86
Florenza	3%	10,254	8	-	8	133,259	97	105
<b>TOTAL</b>		<b>219,954</b>	<b>502</b>	<b>108</b>	<b>394</b>	<b>538,430</b>	<b>1,189</b>	<b>1,583</b>

**INR 502 Cr**Sales Book as on  
30 Sep 2022**INR 394 Cr**Revenue to be  
recognized on  
committed sales**INR 1,189 Cr**Revenue to be  
recognized from  
unsold stock**INR 1,583 Cr**Total Revenue  
Potential

# Revenue Visibility



# 5X ROAD MAP – Implementing Growth Strategy



## Unlocking potential of land bank

### Land Bank Potential

- Development Potential at owned land parcel available for 11.8 Mn Sq. ft. in MMR Region



## Active evaluation of asset light JV/ JDA & DM partnership structures

### AJMERA PRIVE (Codename Juhu)

- 1<sup>st</sup> Redevelopment acquisition
- ~INR 150 Cr of estimated revenue
- Received - RERA & CC
- Launched in October 2022



## Focus on execution & timely project completion

### AJMERA GREENFINITY

- Super Structure completed
- Execution at fast track, inching towards completion



## Maximising overall customer experience

### AJMERA MANHATTAN

- Estimated Revenue INR 1,500 Cr
- INR 460 Cr of sales value achieved since launch April'2022
- Revenue recognition stage achieved

# ESG

## ENVIRONMENT | SOCIAL | GOVERNANCE

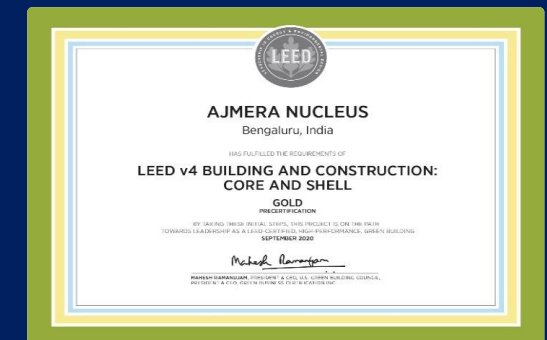
Making Strides

# ESG – Environmental Initiatives & Recognition

## Product Design & Lifecycle Management

- **Energy Efficient Building design**, with more emphasis on ventilation and light.
- **Rainwater harvesting** mandatorily available at each projects
- Socially responsible of carrying out routine **Medical Camp** for site workers
- Use of **Borewell water** for construction
- **Minimizing steel wastage** by using couplers during construction
- **Minimal usage of natural wood**
- Energy efficient **bus bar system** for electrification in high rise building

## Certified Green Building



# ESG – Social Initiatives

## Mumbai Mobile Creches Facility at Wadala Site



## School Bags donated to 213 students in Khardi Village



Supporting rejuvenation of 9 lakes under Participatory Water Management Programme concluded during the quarter



Women Empowerment  
Company follows gender diversity and offers equal opportunity



School Fees sponsorship for underprivileged children



Financial Assistance to under privileged towards Angioplasty and Bypass surgery via Smt. Sushilaben R. Mehta & Sir Kikabhai Premchand Cardiac Institute



Supported “Har Ghar Tiranga” Campaign in association with Mumbai Corporation of Greater Mumbai

# ESG – Governance

## Strong Governance Practices



Board consists of professionals from **diverse fields**



SEBI Compliant, Regular and **timely disclosures**



Structured digital database online portal **to curb trading with UPSI**



**ERP platform** for supply chain management



Insurance renewals with **regular health checkups**

## Some of our Policies for Effective governance

- Code of Insider Trading Policy
- Policy on Preservation of Documents
- Archival Policy
- Dividend Distribution Policy
- Board diversity policy
- Directors and Officers Insurance Policy (D&O Insurance Policy)\*
- Code of conduct
- Whistle Blower Policy
- Nomination and Remuneration Policy
- Risk Management Policy



# Governance – Esteemed Board Of Directors



**Rajnikant S. Ajmera**

Chairman & MD

- Aged 68, is the pillar and guiding force behind the growth of Ajmera Group
- Served as MCHI President as well as President and Vice President of CREDAI



**A. C. Patel**

Independent Director

- Aged 77, is a Metallurgical Engineer from IISC, Bengaluru (batch of 1969).
- Also serves as an Independent Board member of major Indian Corporates such as Sumeru Industries Ltd, SAL Steels Ltd., Jindal Hotels Ltd, Shree Precoated Steels Ltd and Shree Rama Newsprint Limited.



**Manoj I. Ajmera**

Managing Director

- Aged 59, leads the strategic planning, fund raising & monitoring overall growth trajectory of Ajmera group
- Efficiently leads the legal matters
- Also serves as Managing Trustee of various trusts.



**K. G. Krishnamurthy**

Independent Director

- Served as MD & CEO of HDFC Property Ventures Limited (Earlier as Snr GM Technical Services, HDFC)
- Serves on the Board of Booker India (A TATA & TESCO Enterprise), Vascon Engineers, MMK Toll Road Private Ltd. Shriram Properties, Puravankara and JM Financial Credit Solutions Limited.



**Sanjay C. Ajmera**

Whole-time Director

- Aged 55, heads the Ajmera Group being actively involved for almost 30 years.
- He plays a leading role in the development and construction work of the projects in Pune
- Also associated with the Redevelopment projects undertaken by the Group.



**Aarti Ramani**

Independent Director

- Aged 61, is the proprietor of ALPHA ENVIRONS, a pioneering environmental & water management firm with extensive government, semi-government, private projects in hand.
- Her firm has successfully executed large afforestation projects of forest land in Goa, Maharashtra & Gujarat. The firm also specializes in CRZ consultancy.

# Governance – Leadership Group

## Dhaval Ajmera

Director

As director, Dhaval's primary role within the group is leading company strategy, operations and project coordination. With Dhaval at the helm, the firm has delivered a series of residential & commercial projects in cities like Mumbai, Bangalore, Ahmedabad and Pune. Dhaval is also the Hon. Secretary at MCHI CREDAI.

## Nitin Bavisi

CFO

Nitin brings with him over 25 years of experience across the field of finance, taxation & accounting. Alongside being a Chartered Accountant, he is a Certified Valuer (ICAI) & Professional Member of RICS, UK.

## Sanjeev Kumar

CTO

Sanjeev leads architecture and plays a vital role in conceptualization of project planning. He has also played an active role in obtaining Sanctions & Approvals, Engaging with Legal Council for Court matters & Arbitrations.

## Sunil Shah

GM Liasoning

Sunil's responsibilities include managing project planning, DRG coordination, project feasibility, monitoring approval processes and documentations. Sunil has been instrumental in the Ease of Doing Business documentation by MCGM on behalf of MCHI.

## Shweta Rathor

GM Human Resources

With over 18 years of experience, Shweta leads developing and implementing HR strategies and initiatives aligned with the overall business strategy of the Company. She has been instrumental introducing a number of employee centric policies and initiatives during her time at Ajmera.

## Sunil Nalawade

GM Projects

Sunil has been for over 30 years in the construction industry. Over the years, Sunil has managed and led various areas of project management including budgeting, cash flow management and project scheduling.

## Dhimant Choksi

GM Purchase

With a rich experience of 37 years, Dhimant leads in vendor development, negotiations, Imports of materials, planning & scheduling of materials, deciding credit terms and maintaining records of MIS & ISO.

## Bhavesh Joshi

DGM Sales

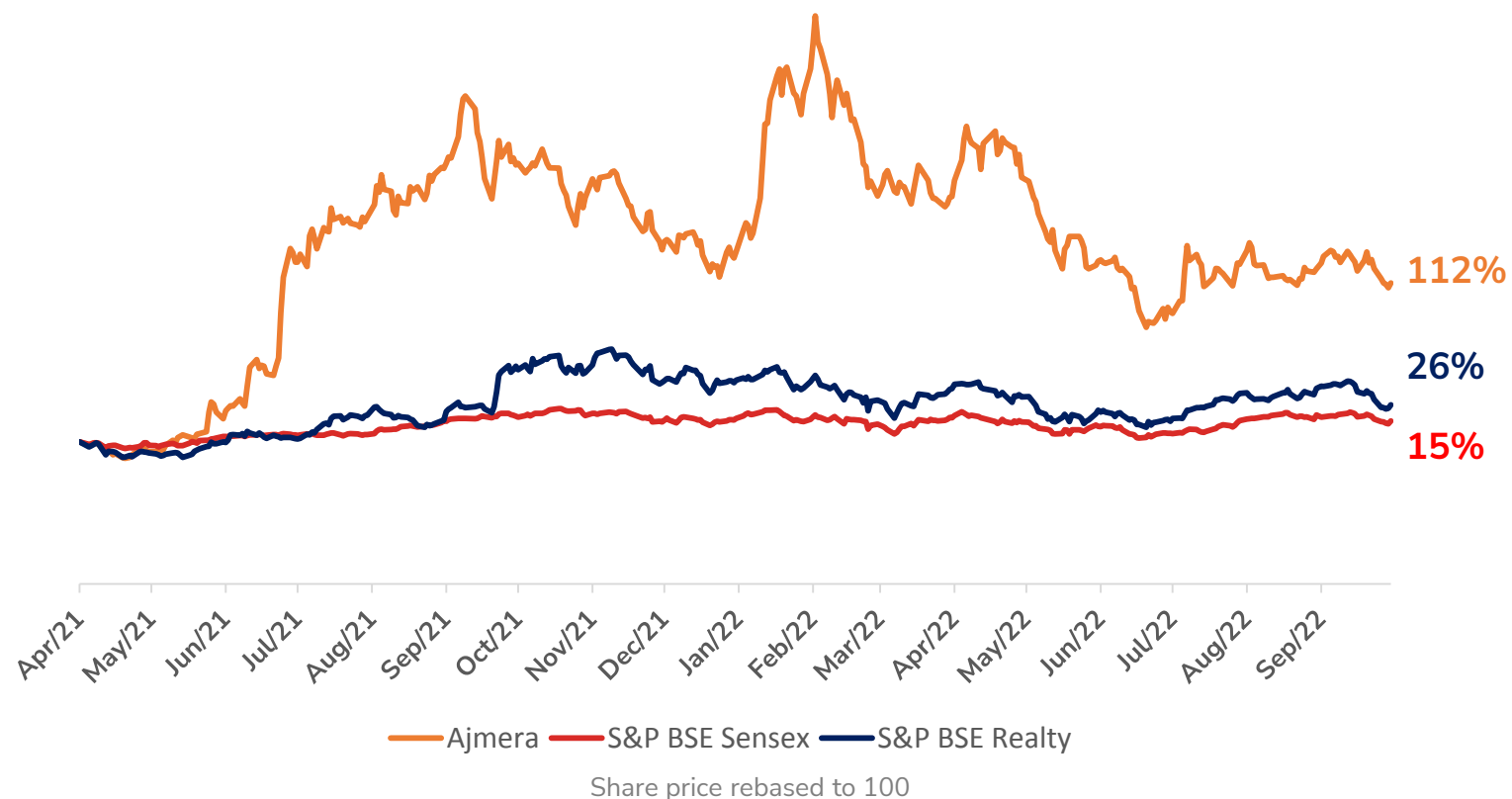
Bhavesh has been part of the group for over 24 years and has a rich experience in sales and marketing strategy planning and execution. He has been instrumental in formulating the company's sales strategy for I-Land township in Wadala over the years.

# Shareholding & Price Movement

## Shareholder Information as on 30<sup>th</sup> Sep 2022

BSE Ticker	513349
NSE Symbol	AJMERA
Market Cap* (in INR Cr)	873
Promoter holding %	69.73%
% Free-Float	30.27%
Free-Float Market Cap* (in INR Cr)	201
Shares Outstanding (in Cr)	3.55
3M ADTV (Shares)	97,422
6M ADTV (Shares)	95,810
Industry	Real Estate

## SHARE PRICE PERFORMANCE



\*Market Cap as on 9<sup>th</sup> Nov,2022 at BSE \*\* ADTV : Average daily trading volume

# FINANCIAL RESULTS SUMMARY

Making Strides

# Consolidated Financial Summary – Q2 & H1FY23

## Profit & Loss Statement

Particulars (INR Cr )	Q2 FY23	Q2 FY22	YoY	Q1 FY23	QoQ	H1 FY23	H1 FY22	YoY
Revenue From Operations	185.5	98.5	88%	52.3 <sup>^</sup>	255%	237.8	233.1	2%
Other Income	1.7	1.6	4%	2.8	(41%)	4.5	2.3	99%
<b>Total Income</b>	<b>187.1</b>	<b>100.1</b>	<b>87%</b>	<b>55.1</b>	<b>240%</b>	<b>242.3</b>	<b>235.4</b>	<b>3%</b>
Cost Of Raw Material	123.6	69.6	78%	34.0	263%	157.6	163.7	(4%)
Employee Benefit Cost	5.8	5.72	2%	2.8	106%	8.7	12.8	(32%)
Finance Cost	11.4	9.5	20%	2.5	363%	13.8	28.7	(52%)
Depreciation & Amortisation	0.4	0.4	1%	0.3	43%	0.8	0.9	(15%)
<b>Total Expenses</b>	<b>141.3</b>	<b>85.2</b>	<b>66%</b>	<b>39.6</b>	<b>257%</b>	<b>180.9</b>	<b>206.1</b>	<b>(12%)</b>
<b>Profit Before Tax</b>	<b>45.9</b>	<b>14.9</b>	<b>209%</b>	<b>15.5*</b>	<b>196%</b>	<b>61.3</b>	<b>29.3</b>	<b>109%</b>
Total Tax Expense	11.6	3.4	239%	3.9	197%	15.4	7.2	116%
<b>Profit After Tax</b>	<b>34.3</b>	<b>11.4</b>	<b>200%</b>	<b>11.6</b>	<b>196%</b>	<b>45.9</b>	<b>22.1</b>	<b>108%</b>

<sup>^</sup> Includes first time revenue recognized under POCM for part sale value upon completion visibility of Greenfinity project

\* Includes contribution on account of above revenue

# Consolidated Financial Summary – H1FY23

## Cash Flow Statement

Particulars	H1 FY23 (INR Cr)	H1 FY22 (INR Cr)
Opening Cash & Cash Equivalents	23	25
Operating Cash Flows	59	69
Investing Cash Flows	(51)	4
Financing Cash Flows	1	(82)
Net increase/ (decrease) in cash & cash equivalents	9	(10)
Closing Cash & Bank Balance	32	15

## Balance Sheet Statement

Liabilities	H1 FY23 (INR Cr)	FY22 (INR Cr)	Assets	H1 FY23 (INR Cr)	FY22 (INR Cr)
Shareholders Funds	748	710	Trade Receivables	136	265
Minority Interest	118	101	Inventories	1067	999
Borrowings	891	868	Loans & Advances	345	450
Others	159	324	Cash & Bank balances	51	35
Provisions	29	15	Others	346	269
<b>Total</b>	<b>1945</b>	<b>2018</b>	<b>Total</b>	<b>1945</b>	<b>2018</b>

# THANK YOU

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