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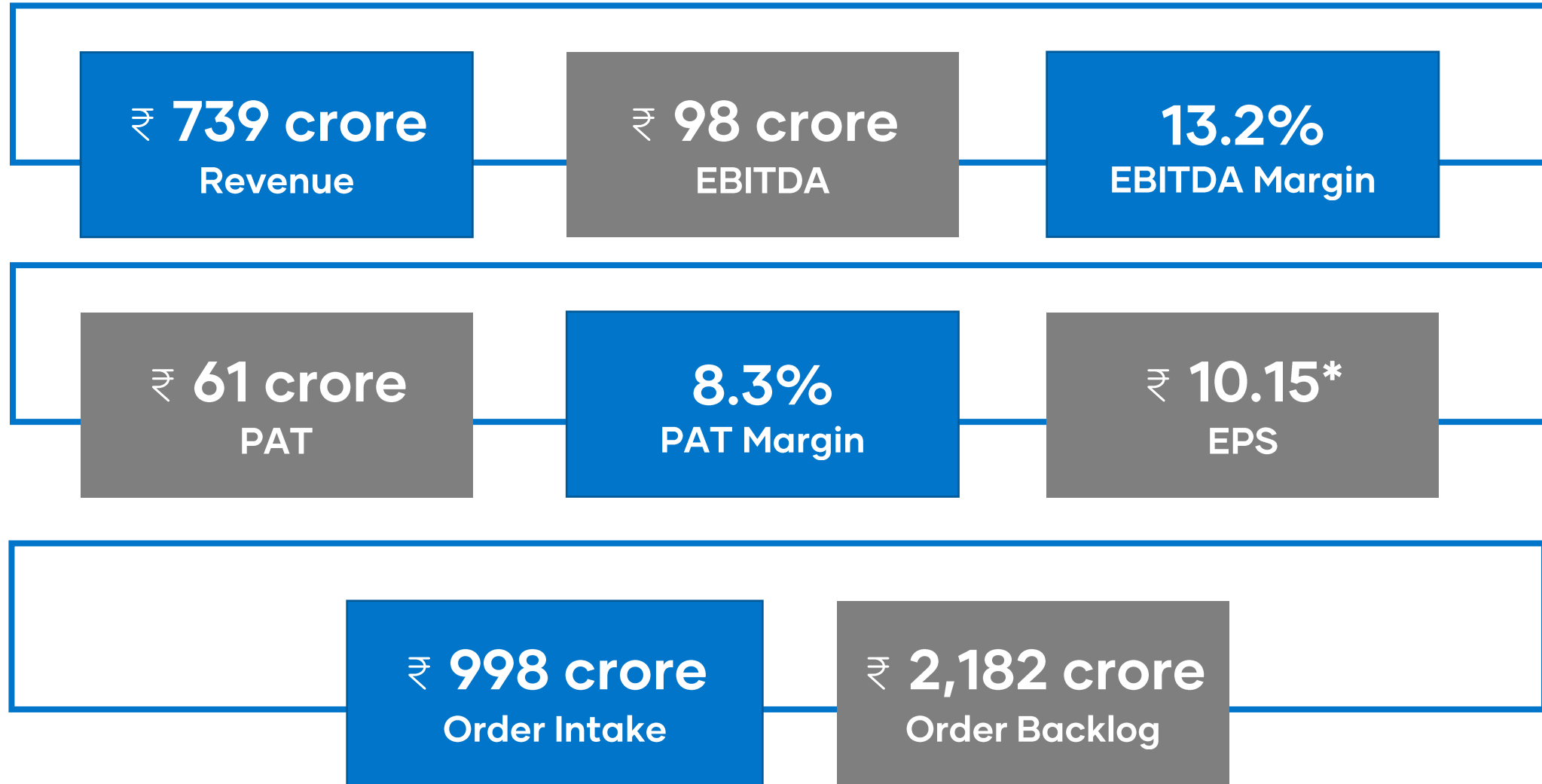
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Snapshot



*EPS is adjusted for the bonus issue of 2:1 completed in July 2022

Financial Highlights - Q1 FY23

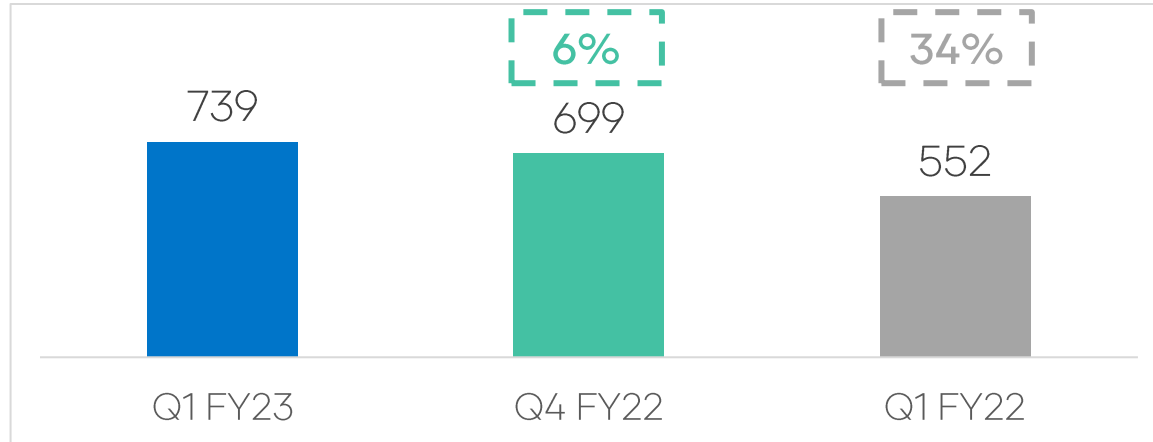
- **Revenue** growth of 34% on the back of strong execution
- **EBITDA margins at 13.2%**, 672 bps higher than previous year
- **Order intake** increased 24%, driven by International business
- **Backlog** grows by 27%, stands at ₹ 2,182 crore

(₹ crore)	Revenue	Order Intake	Backlog
India	249	304	562
International	540	730	1,678
Eliminations	-50	-35	-58
Total	739	998	2,182

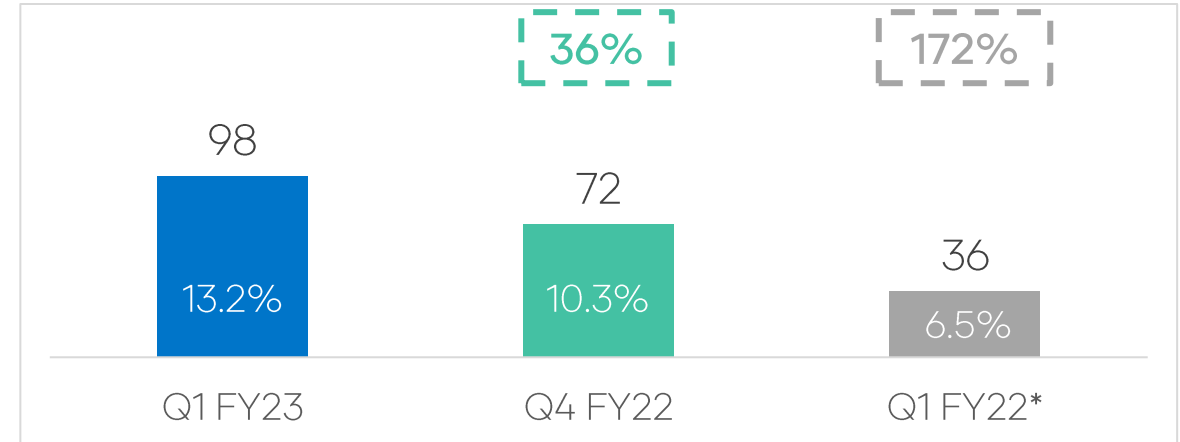
Consolidated Results - Q1 FY23

Figures in ₹ crore

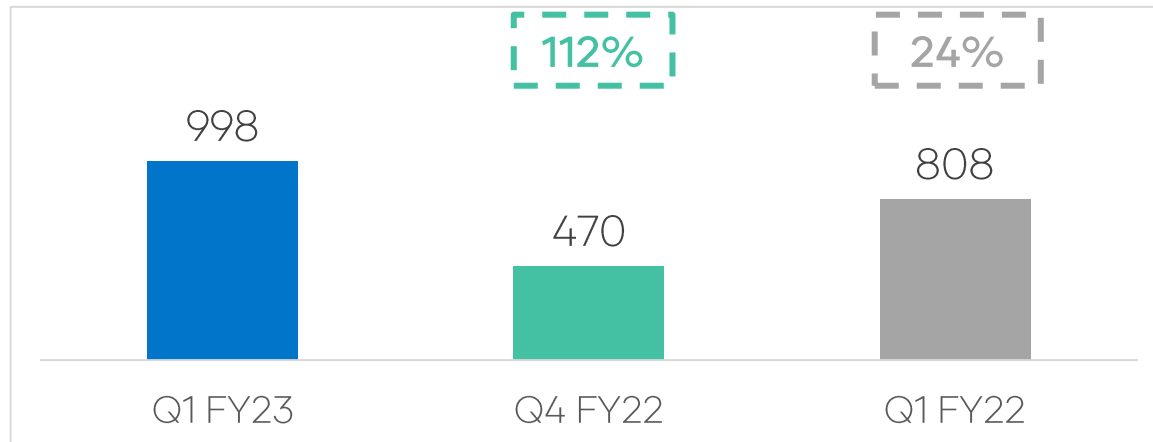
REVENUE



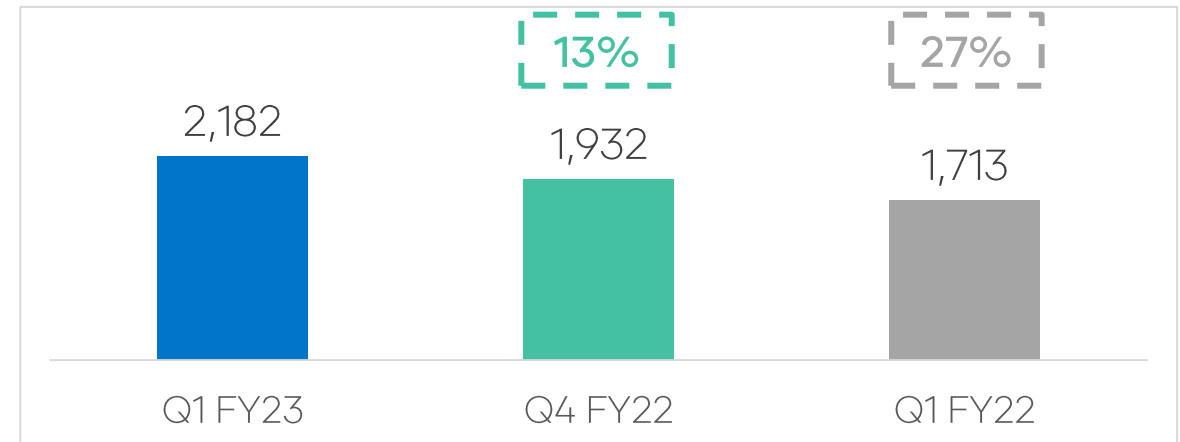
EBITDA



ORDER INTAKE



ORDER BACKLOG



*Includes PPA and acquisition related expenses (non-cash) related to PFI acquisition.
Backlog is net of POC. Margin and growth percentages are calculated on absolute figures.

Business Highlights - Q1 FY23

- **Glass-lined equipment** order intake remains strong with large projects won in India, China and Europe
- **Value sourcing** and **stock & sale** of equipment continues to gain traction with strong opportunity pipeline
- ₹ 45 crore **Mixion** order, major break-through in fermentation application
- \$ 6 million (₹ 52 crore) **Systems** order in China, leveraging group's capabilities from USA (Technology) and India (Engineering & Manufacturing)
- 4 new customers added in **Interseal**
- **Commodity prices** have softened; however, **energy costs** continue to remain a concern in UK, Germany and India
- Agreement to acquire 100% stake in **Hydro Air Research Italia S.r.l.**, based in Milan, Italy, for a total consideration of € 4.96 million (₹ 38 crore). The transaction is funded through internal accruals and expected to be completed in August 2022

Acquisition – Hydro Air Research Italia S.r.l.

Background

- I. Headquartered in Milan, Italy
- II. Engineering company that designs and manufactures advanced separation systems (skid mounted units and/or turnkey plants) for process applications
- III. State-of-the-art membrane separation systems for a large variety of industrial sectors
- IV. More than 40 years experience in separation technologies and over 60 plants completed in the last 5 years
- V. Asset-light company with both production and assembly being outsourced

Acquisition Rationale

- I. Augments engineering and process know-how
- II. Enhances process capabilities that will help us enter adjacent markets and provide green technologies to our customers
- III. Recently entered high growth sectors such as plant-based proteins, bioplastics and lithium purification

Other Details

- I. The transaction is funded through internal accruals and expected to complete by August 2022

€ 7.9 Mn
Revenue (FY21)

€ 0.9 Mn
EBITDA (FY21)
(Margin: 11%)

€ 6.1 Mn
Backlog
(June '22)

€ 4.96 Mn
Consideration

*FY ending December 2021

Industries Catered



Pharmaceutical



Chemical



Food & Beverage



Wastewater
Bioplastics



Plant Based
proteins



Lithium
purification

Skid Mounted Systems



Cromatography

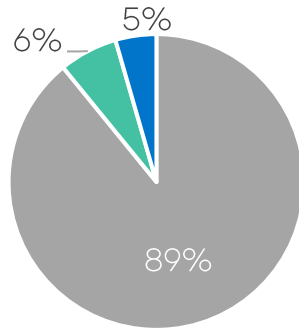


Reverse Osmosis

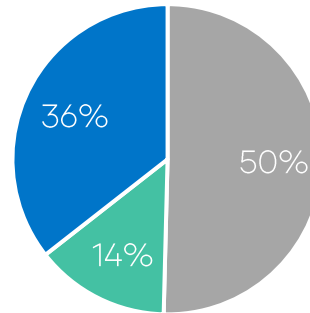
Segmental Overview

Revenue (Q1 FY23)

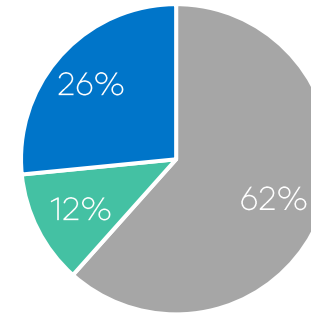
Standalone



International



Consolidated



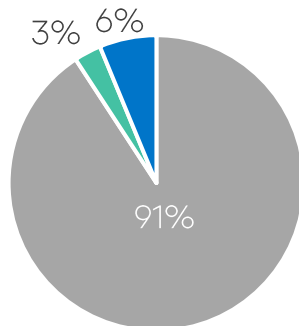
Technologies

Systems

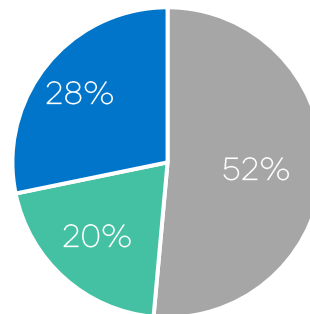
Services

Order Intake (Q1 FY23)

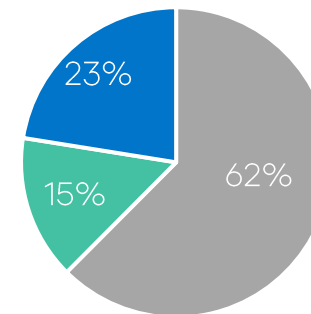
Standalone



International



Consolidated



Technologies

Systems

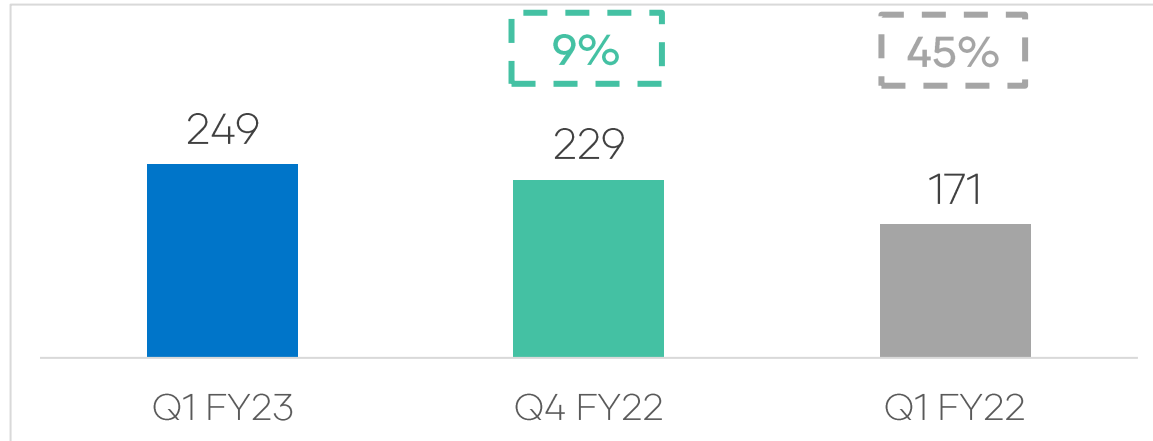
Services

*Note: Standalone and International breakdown excluded inter-company eliminations

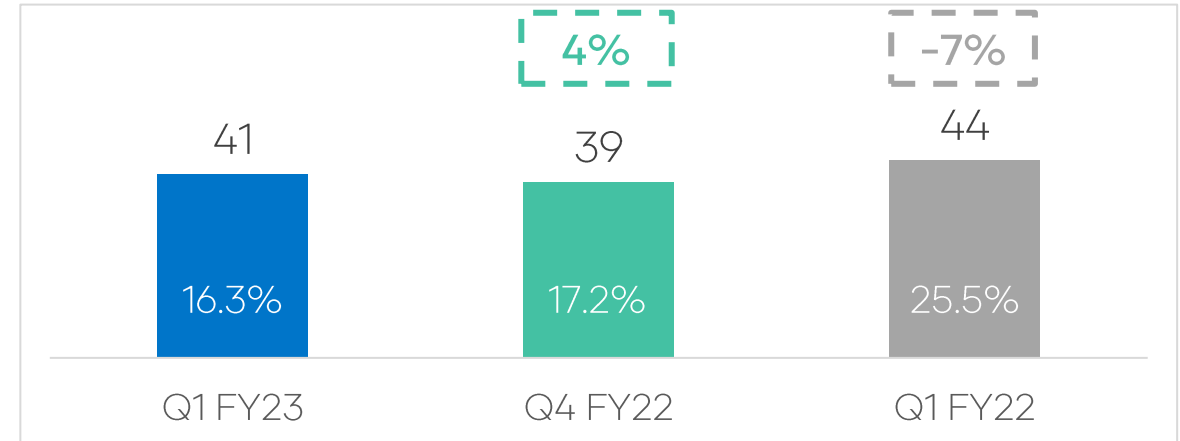
Standalone Results - Q1 FY23

Figures in ₹ crore

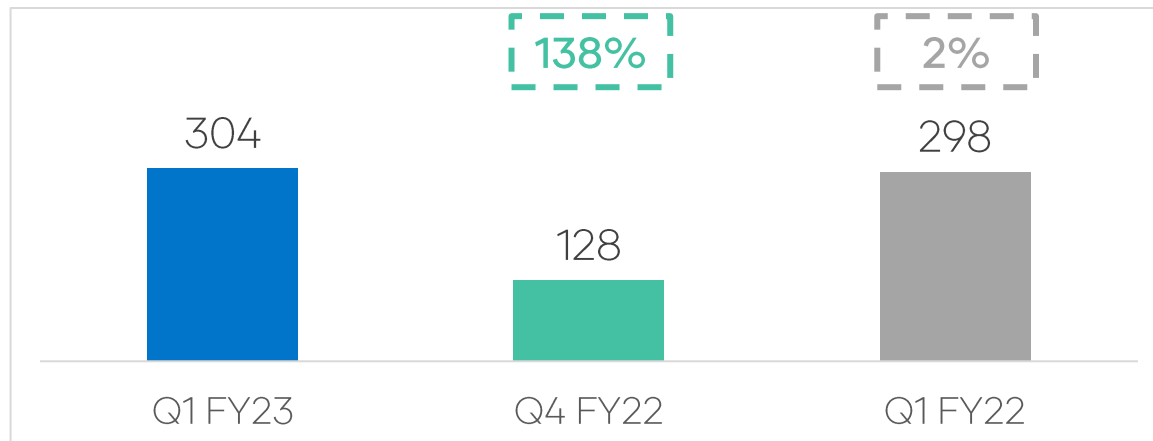
REVENUE



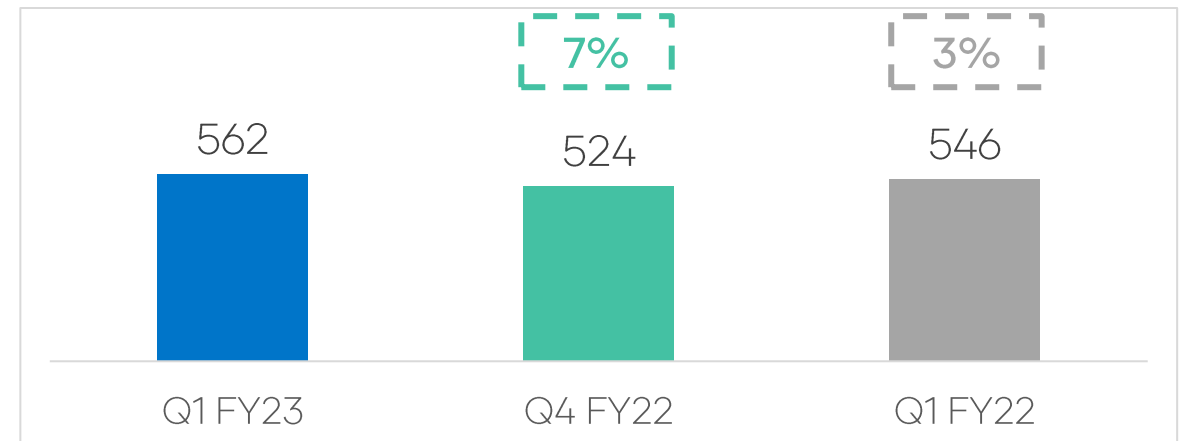
EBITDA



ORDER INTAKE



ORDER BACKLOG

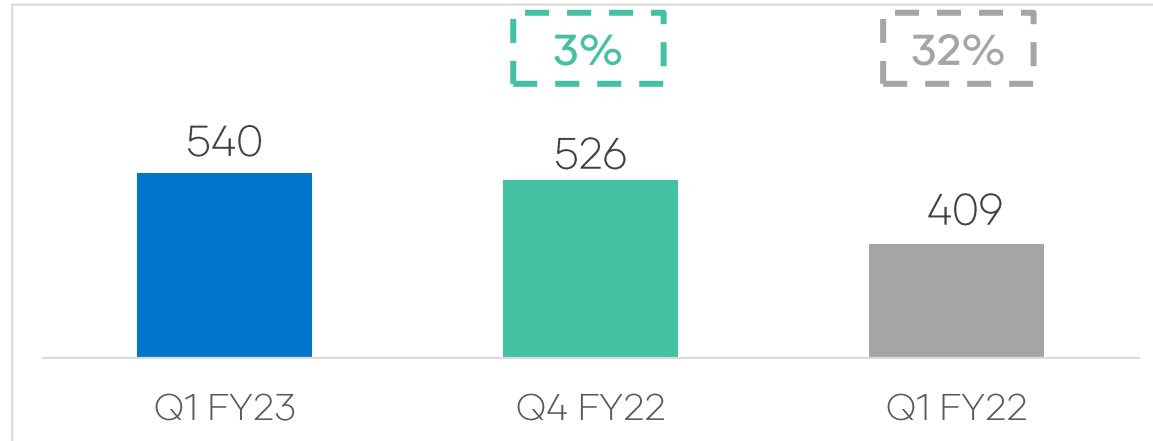


Backlog is net of POC. Margin and growth percentages are calculated on absolute figures.

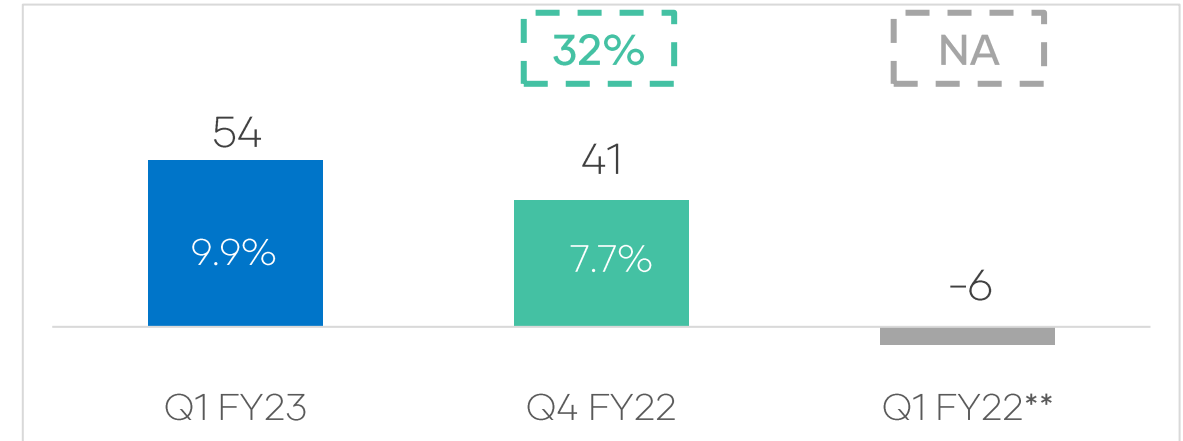
International* Results - Q1 FY23

Figures in ₹ crore

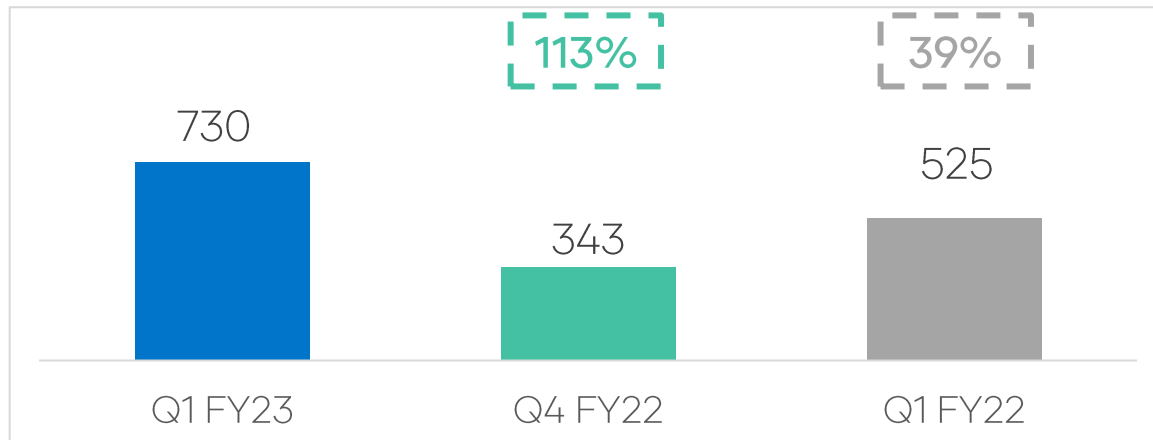
REVENUE



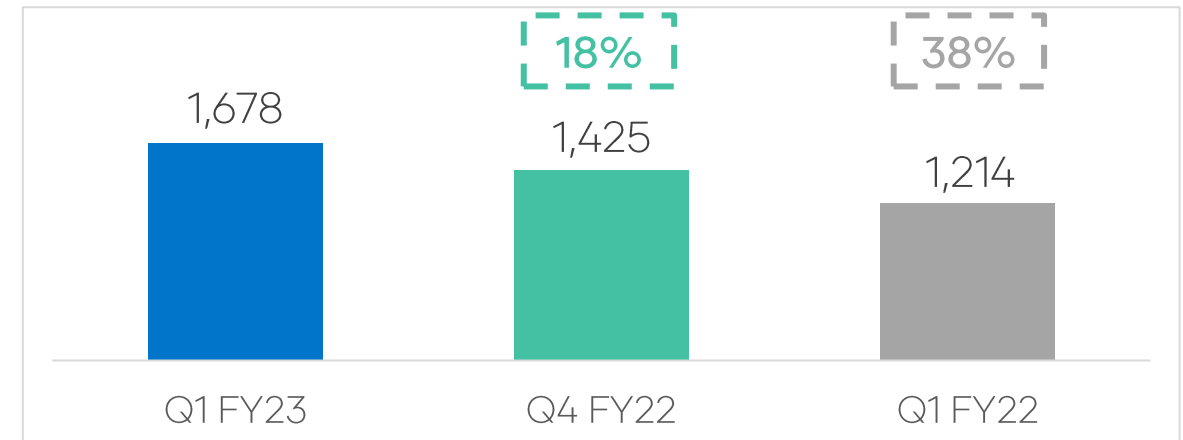
EBITDA



ORDER INTAKE



ORDER BACKLOG



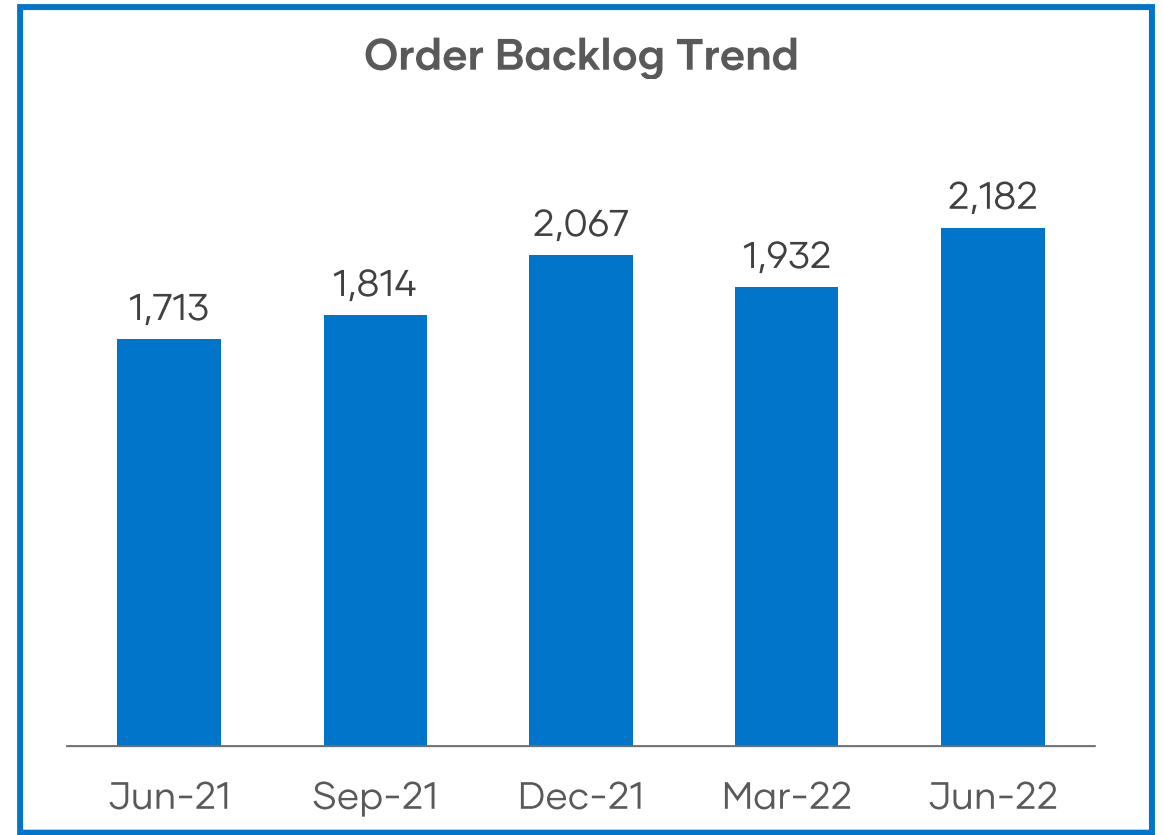
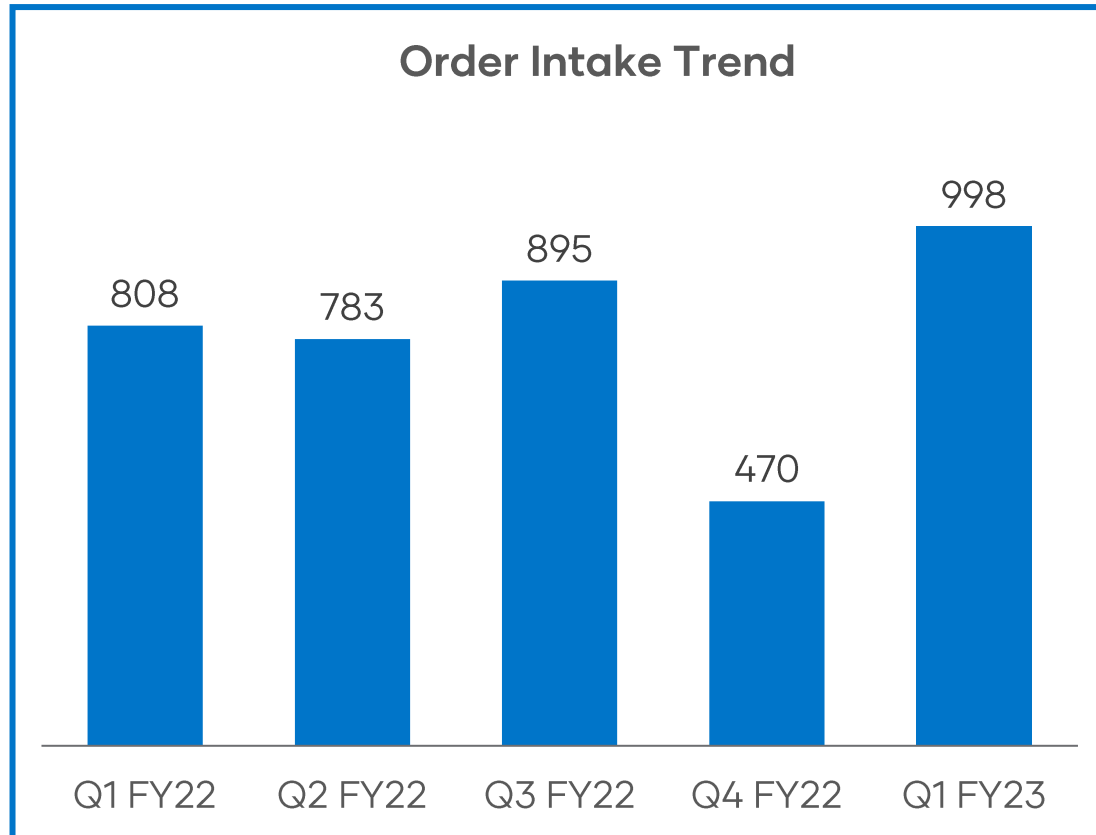
* Includes Mavag & PFI, Excluding inter-company eliminations. ** Q1FY22 includes PPA impact.

Backlog is net of POC. Margin and growth percentages are calculated on absolute figures

NA is not applicable as previous year numbers were negative and hence growth % cannot be calculated

Order Intake and Backlog Trend

Figures in ₹ crore



Quarterly Consolidated Financial Performance

Particulars (₹ crore)	Q1 FY23	Q4 FY22	Q-O-Q	Q1 FY22	Y-O-Y
Operational Income	739	699	6%	552	34%
Material Cost	300	290	4%	217	38%
Other Costs	341	338	1%	299	14%
Total Operating Expenses	641	628	2%	516	24%
EBITDA	98	72	36%	36	172%
<i>EBITDA Margins (%)</i>	<i>13.23%</i>	<i>10.27%</i>	<i>296 bps</i>	<i>6.51%</i>	<i>672 bps</i>
Other Income	28	1	NA	1	NA
Depreciation	27	27	0%	38	(30%)
Interest	16	2	700%	14	14%
PBT	83	43	91%	(15)	NA
Tax	22	26	(17%)	3	632%
Profit After tax	61	17	256%	(18)	NA
<i>PAT Margins (%)</i>	<i>8.32%</i>	<i>2.47%</i>	<i>585 bps</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	7	61	(89%)	22	(68%)
Total Comprehensive Income	69	78	(12%)	4	1625%
Diluted EPS (₹)	10.15	3.66	177%	0.59	1620%

NA is Not Applicable

Quarterly Standalone Financial Performance

Particulars (₹ crore)	Q1 FY23	Q4 FY22	Q-O-Q	Q1 FY22	Y-O-Y
Operational Income	249	229	9%	171	45%
Material Cost	124	109	14%	67	85%
Other Costs	84	81	4%	60	40%
Total Operating Expenses	208	190	10%	127	64%
EBITDA	41	39	4%	44	(7%)
<i>EBITDA Margins (%)</i>	<i>16.33%</i>	<i>17.15%</i>	<i>(82) bps</i>	<i>25.52%</i>	<i>(919) bps</i>
Other Income	1	1	(41%)	1	(30%)
Depreciation	9	9	1%	8	8%
Interest	5	4	14%	3	57%
PBT	28	27	1%	34	(16%)
Tax	7	7	(3%)	8	(11%)
Profit After tax	21	20	2%	26	(19%)
<i>PAT Margins (%)</i>	<i>8.38%</i>	<i>8.90%</i>	<i>(52) bps</i>	<i>15.09%</i>	<i>(671) bps</i>
Other Comprehensive Income	0	1	NA	(1)	NA
Total Comprehensive Income	21	21	(2%)	25	(17%)
Diluted EPS (₹)	4.76	4.64	2%	5.89	(19%)

NA is Not Applicable

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THANK YOU