



# SUDARSHAN PHARMA INDUSTRIES LTD

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**Email :** compliance.spil@gmail.com, **Website:** www.sudarshanpharma.com

**Board line :** +91-22-42221111/ 42221116 (100 line) **CIN :** U51496MH2008PLC184997

SPIL/CS/SE/2024-2025/02

Date:09.01.2024

To,  
Sr. General Manager  
Listing Operation  
BSE Limited,  
P.J. Towers Dalal Street,  
Mumbai – 400 001

BSE Scrip Code: 543828  
BSE Trading Symbol: SUDARSHAN  
ISIN: INE00TV01015

**Subject: Investor Presentation**

**Reference: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)-**

Dear Sir/Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, we hereby submit enclosed Updated Investor Presentation.

This aforesaid Investor presentation is also available on the Company's website [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

Yours faithfully,

**For Sudarshan Pharma Industries Limited**

**Mr. Hemal Mehta**  
**Chairman & Managing Director**

**Regd. Off.:** 301, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400092.



# Sudarshan Pharma Industries Limited

INVESTOR  
PRESENTATION

January 2024



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# Table of Content



1

**ABOUT US**

2

**BUSINESS  
OVERVIEW**

3

**INDUSTRY  
OVERVIEW**

4

**WAY  
FORWARD**

5

**FINANCIAL  
HIGHLIGHTS**

# **ABOUT US**

# About Us



**A Specialty Chemicals & Pharmaceutical Manufacturing Company**



**15+ YEARS**

Founded in 2008, Sudarshan Pharma Industries Limited (SPIL) is engaged in manufacturing of **chemicals and pharmaceutical**



**DIVERSIFIED PRODUCTS**

The Company specializes in host of products from **rock chemicals intermediates and API to finish formulations and fully integrated pharmaceutical and chemicals**



**GLOBAL REACH**

The company has marked its presence in India and International markets. Its products have been exported to the **UK, Australia, Uzbekistan, Syria, Oman, Taiwan, and MENA regions.**



**ESTEEMED CLIENTS**

Key clients in pharmaceutical formulations and specialty chemicals include **Intas, Minova, Invision Life sciences, Omkar Pharma, SRF, Astral Pipes, DuPont, Reliance, Bayer Corp, Akzo Nobel** etc

# Lead Management



**Mr. Hemal V. Mehta**  
**Chairman & Management Director**

Experience of **15+ years** in Sourcing and Supply of Specialty Chemicals, Intermediates, API and Bulk Drugs. He holds a Diploma in Chemistry from Pune University and regularly attends Business Excellence Programs conducted by leading Business trainers to sharpen his skillset. He now plays a prime role in managing trade alliances & partnership arrangement with leading API manufacturers for the purchase of all kinds of Chemicals from SPIL.



**Mr. Sachin V. Mehta**  
**Joint Managing Director & CFO**

Plays a crucial role in sourcing of Specialty Chemicals, Intermediates & Basic Solvents from Korea, Taiwan, China, and Japan for SPIL. He also looks after R&D & new Chemical entities. He holds a Diploma in Exports & Import Management from Indian Merchant Chambers in Mumbai and works towards Business Excellence programs

# Board Of Directors



**Umesh Luthra**  
Independent Director

Result oriented Biotech Professional with General Management knowledge having about **27+ years of** Industrial experience in R&D, Project and Production.

Comprehensive knowledge of Microbiology, Fermentation, Downstream Purification and Analytical. Worked on different Primary and Secondary metabolites.



**Jaya Sharma**  
Independent Director

Registered as an Independent Director with the databank of IICA. She has authored numerous write-ups on corporate & allied laws. She is a staunch believer in creating leaders as the knowledge has to be passed down and can't be retained.

Recently, she has been listed as one of the **Top Best Ten Women Legal Consultants in India 2021 by Women Entrepreneur Magazine.**



**Rushabh Patil**  
Independent Director

Adv. Rushabh Prashant Patil is a Practicing Independent Advocate in the Bombay High Court & District courts with a demonstrated history of working in the legal fraternity.

He has acted as an advisory for several clients on corporate and commercial transactions including strategic alliance and routine advisory on civil matters.



**Anil Ghoghare**  
Non-Executive Director

Presently working as Advisor, Director in various Pharmaceutical companies and is the Promoter of M/S. Pharma-In-Future Technology & GMP/Regulatory consultant & having following subsidiaries for design of plant, technology transfers, regulatory support.

He has **37+ years of experience.** His vision includes Create excellence in Technology, Facility design and GMP work culture through people, technology & teamwork in Pharmaceutical field.



# Key Personnel



## Additions to the Team:

**Dr. Vishwas Joshi**

**Dr. Shrikant Ghodse**

**Mr. Sailesh Bhatia**

**Dr. Sanjay Malgundkar**

**Dr. Siddharth**

**Mr. Rajesh Shah**

## Existing Key Personnel:

**Mrs. Shrishti Mayekar**

**Sales Head**

**Mr. Shrinivas Patil**

**Export Head**

**Mr. Amit Mehta**

**Surplus Purchase**

**Ms Sonam Mishra**

**Accounts Head**

**Mr. Tushar Dholakiya**

**Supply Chain & Trading**

**Mr. Bhavesh Kanakia**

**Trading & Purchase**

**Mr. Santosh Thakur**

**Indenting Department**

**Mr. Manish Chaudhary**

**Production Manager**

**Mr. Gunvant Chaudhari**

**Technical R&D**

**Mr. Amit Yadav**

**Finance Head**

# Milestones



Incorporated in 2008, the company has achieved new heights every year since 2011.

## 2011-12

- Generic formulations for institution supply, NGO's and wholesale market.
- Branded Generic formulations in Maharashtra.

## 2015-16

- Over 5,000 medical practitioners associated with SPIL.
- 7 own branded products introduced successfully in Vimac.

## 2019-20

- Launch Hart Kit Loading Dose And Hart Kit4.
- Nutraceuticals Plant project cost is Rs. 2.5 cr. And Rs. 1.15 cr Machinery cost.

## 2023

- Developing new products like Vitamin B1 and Vitamin B6, which will be the first time made in India by us.
- New unit development in Palghar
- Listed on BSE SME Platform

## 2013-14

- Established our footprints in Gujarat, West Bengal, Chhattisgarh and Uttar Pradesh.
- Introduced brands in New Drug Delivery System

## 2017-18

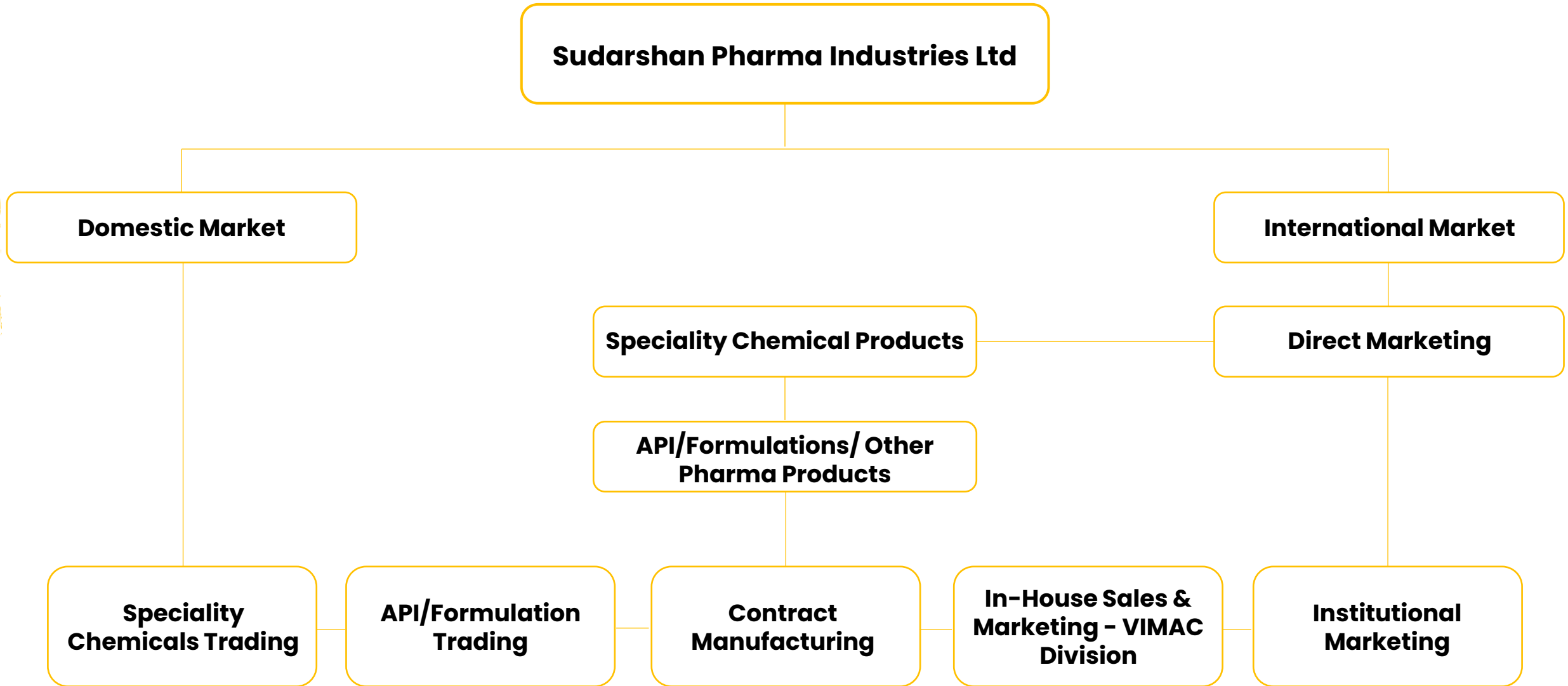
- Manufacturing of Nutraceuticals.
- Brand Brilliance Award from Asian African leadership forum in Pharma.

## 2021-22

- IVD-Section Got 50Cr. Govt. Order.
- Successfully erected oral liquid and capsule manufacturing unit at Palghar
- AATMA NIRBHAR BHARAT Manufacturing of Vitamin B1 & B6 Under Production Linked Incentive (PLI) Schemes

# **BUSINESS OVERVIEW**

# Business Model



# Key Business Verticals

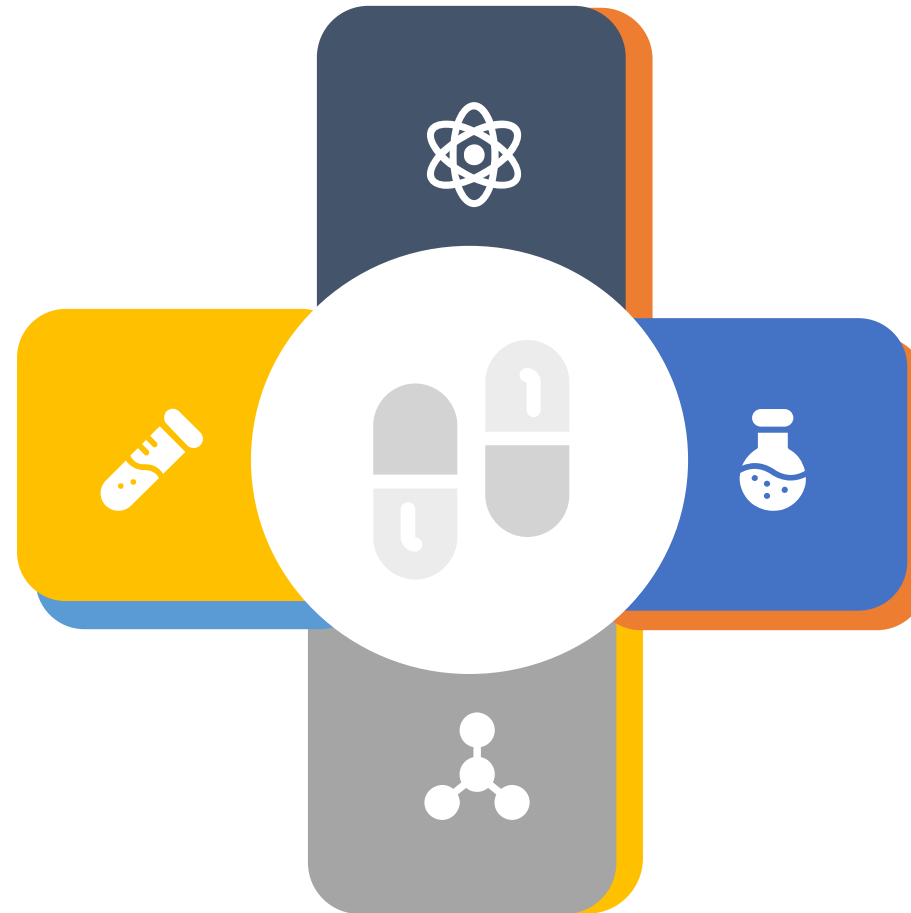


1.

**Ethical marketing of branded and unbranded generics** in the domestic pharmaceuticals market through our own distribution logistics network and field force in 5 States.

4.

**Exports in pipeline for Formulations & API** to Non-regulated markets in Eurasia, Africa, and Southeast Asia.



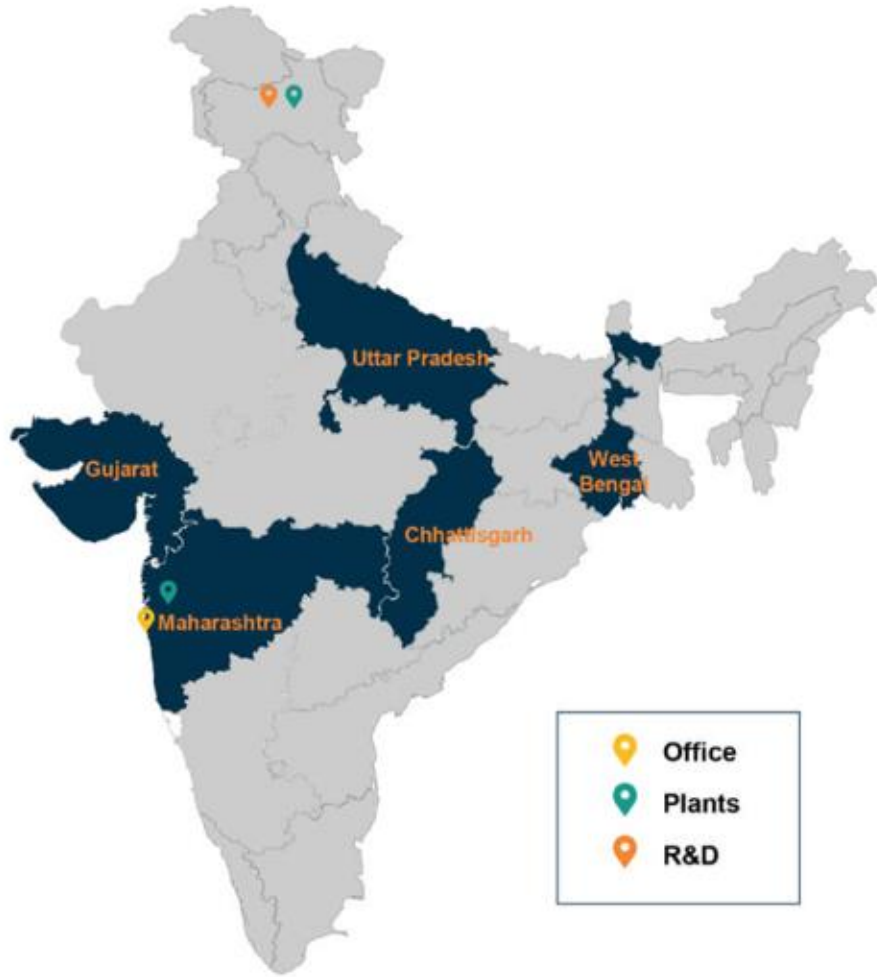
2.

**Contract manufacturing and supply of pharmaceutical formulations** and medicines for well-known Pharmaceutical Companies in India and Institutional Customers like AFMSD, L&T (Aeronautical division)

3.

**Contract manufacturing and supply of Specialty chemicals, drugs, and intermediates** as per client's specification. Indenting and sourcing of chemicals, bulk drugs, and intermediates from domestic and overseas vendors.

# Global Reach



Presence

 **5 States**

Total Export Revenue  
(INR Mn)

 **57.8 Mn**

- ❑ Office - Mumbai, Maharashtra
- ❑ Plants - Maharashtra - Palghar, Wada

## Exporting Countries

- Bangladesh
- Oman
- Saudi Arabia
- Jordan
- Ghana
- Somalia
- South Africa
- UAE
- Qatar
- Nepal
- Sri Lanka

# Our Products

## SPECIALTY CHEMICALS

- Acetonitrile
- Tetrahydrofuran (THF)
- 1,4-Dioxane
- DMF/DMSO
- Hydrogen Hydride
- Diethyl ether
- 4-methyl Acetophenol
- 4-methyl benzaldehyde



## ETHICAL PHARMA DIVISION

**56 out of 96 products are Registered under —"R" Trade Mark.**

- SPIL has adopted Novel drug Delivery System for Love Bird "R" Brand. It's a *mouth dissolving strip* and has 5 products under this brand.
- Specialty Products First time in INDIA in Cardiac Segment in First aid of heart attract which is HART KIT LD (Life Saving loading Drugs)
- "SET DOWN" is a product first time in India by SPIL. It's a **combination** of **allopathy** and **ayurveda** for faster recovery in Constipation.
- **Top Selling Brands In Indian Market:** METFOCAL, PULMORELIEF AX, RD MAC DSR, SET DOWN, ENAMOL SP Hem D3, JIVAN KIT (Immunity Booster), Infort Q-10 etc.

# Key Problem Area



## Dependence on *China* for Import of key APIs

Top 5 categories of imports occupy 80% of the share of API imports

Categories	Imports from China (%)
Antibiotics	75-80
Hormones, Prostaglandins, Thromboxane & Leukotrienes	50-55
Pro-vitamins & vitamins	55-60
Other heterocyclic compounds	80-85
Other organic compounds	70-75

Source: DGCIS, CRISIL Research.



India imports **~70%** of Intermediate required for APIs (Active Pharmaceutical Ingredients) from China. **Imports** from China have been **increasing** over the years



Over the last few years, many chemical-based companies have been **shut down in China** due to failure to meet environment norms. Such step in the bulk drug industry will adversely impact the Indian API industry and subsequently the formulations industry.



Also, the **pandemic** which started spreading in the previous year (2020) has resulted in supply disruptions and price rises for key APIs.



Further, the Chinese bulk drug industry receives extensive support from the Government in the form of subsidies. Any **change in policy** on this front will also lead to pressure on margins for the Indian players.



# Addressing the Problem



The central government has earmarked **~Rs 100 billion** for the bulk drug industry, including **Rs 30 billion** for the promotion of bulk drug parks (for the next five years) and **Rs 69.4 billion** for a production-linked incentive scheme for the promotion of domestic manufacturing of critical \*KSMs/Drug Intermediates and APIs in the country (for next eight years).

The scheme has identified **53 critical APIs/Intermediates** where India's reliance on China is high and most of which are used to produce essential drugs

**Sudarshan Pharma** is setting up a manufacturing unit to manufacture few of the critical APIs imported by China

\*KSM: Key Starting Materials

# Business Strengths



Established Manufacturing & supply chain for Chemical, Pharma & formulation.



Quality manufacturing facility with Hi-tech Machines duly approved by FDA & other agencies.



F&O Research and development setup at Dehradun Plant & now to put a dedicated facility.



Commitment to supply as per TQM and supply chain for efficient production.



Belief in cost plus formula and after sales services.



Experienced Management team with a dedicated workforce.



More than 48 FDA registered Pharma formulations & medicine for Domestic Market



Own Sales & Distribution network in 5 States with sales & marketing team of 85+ executives.

# Clientele



## SPECIALTY CHEMICALS



## PHARMACEUTICAL FORMULATIONS



# INDUSTRY OVERVIEW

**PHARMA INDUSTRY** strong in **INDIA** although highly dependent on **CHINA**

# India - Overview



A **significant** and **rising** player in the Global Pharmaceutical industry

**US\$ 42 bn**

India's pharmaceutical market in 2021. It is likely to reach **US\$ 65 billion** by 2024 and further expand to reach **~US\$ 120-130 billion** by 2030.

**40%**

Of generic demand in the US, and 25% of all medicine in the UK is supplied by INDIA

**20%**

Of the worldwide supply by volume and supplying about **60%** of the global vaccination demand. World's largest supplier of generic medications

**US\$ 150 bn**

by 2025

The Indian biotechnology industry, was valued at US\$ 64 billion in 2019 and is expected to reach US\$ 150 billion by 2025.

**US\$ 50 bn**

India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion.

**Talent Pool**

The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights.

**India ranks 3<sup>rd</sup> by volume & 14<sup>th</sup> by value in pharmaceutical production**

## INDIA – a strong exporter of pharma products Globally

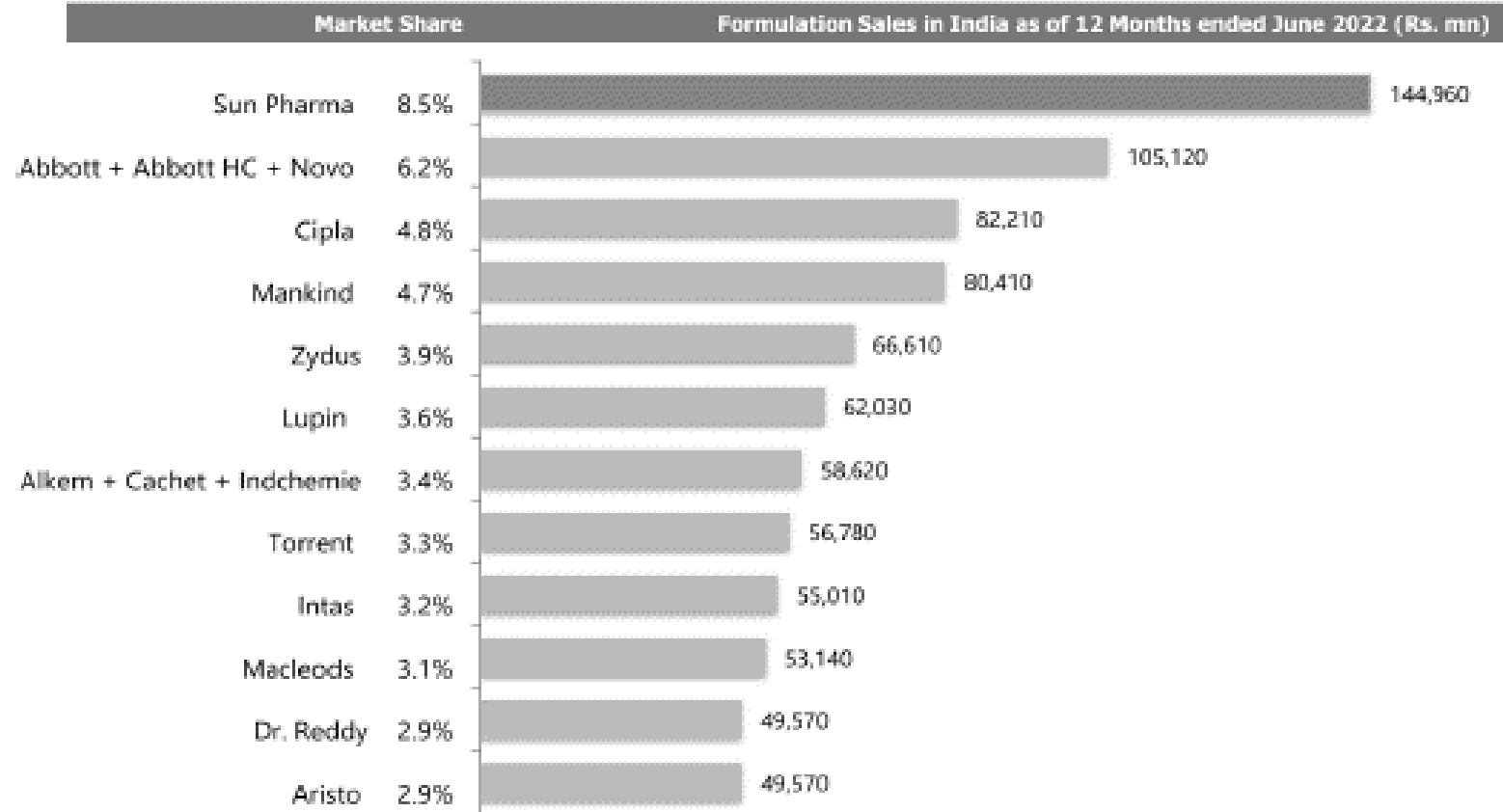
- ✓ India's drugs and pharmaceutical exports stood at **US\$ 24.44 billion** in FY21.
- ✓ India is the **12th largest exporter** of medical goods in the world.
- ✓ The country's pharmaceutical sector contributes **6.6%** to the total merchandise exports.
- ✓ Indian drugs are exported to more than **200 countries** in the world, with the US being the key market.
- ✓ FDI inflows in the Indian drugs and Pharma sector reached **US\$130 Mn.** between April 2021-June 2022



# Competitive Landscape

Formulation Industry

Owing to high profit margins majority of the company's competitors are in the formulation export



Source: AIOCD AWACS MAT June 2022



# **WAY FORWARD & KEY DEVELOPMENTS**

**SUDARSHAN PHARMA** On the cusp of Transformation



# Way Forward



## READY TO TAKE OFF WITH NEW PRODUCTS & MARKETS



To **Set up a dedicated State-of-the-Art Manufacturing** (Oral Solid Dosage) duly certified by FDA, WHO, GMP & GLP



Introduce Cardiac First Aid Kit, Heart Kit, and New Drug Delivery System (**Mouth dissolving strips**) for treatment of cold and cough and for treatment of Thyroid. Curcumin Logingis for the treatment of Cancer, Psoriasis, Heartkit-"4", Heart kit-LD



Focus on Pharma formulations and branded generic medicines through the launch of new products in the Gyeny, Chronic diseases, Gastrointestinal and Anti-allergic treatments. Increase the **field force** for Ethical marketing of Generics drugs and medicines and to develop **local distribution channel** with use of digital technology



Expansion of **Sales footprint** in the Pharma formulations and medicine in the Domestic and Export markets

# New Products & Markets



## **New Products for Chemical & Pharma Sector:**

### Chemical Sector:

1. 4-MBA,
2. 4-methyl Acetophenone,
3. 4,6-dichloropyrimidine,
4. Ortho Phthalaldehyde

### Pharma Sector:

1. Halquinol 12.5%, 60% and 98%,
2. Fluconazole,
3. Levocetirizine Dihydrochloride,
4. Chlorozoxazone,
5. Pregabalin,
6. Mefenamic acid,
7. Methylcobalamin

### Oncology API:

1. Gemcitabine
2. T9

## **New Clientele:**

**Mac Chem Products (India) Pvt. Ltd.**

**Shilpa Medicare Ltd.**

**Zyphar's Biopharmaceuticals Pvt. Ltd.**

**Avanscure Life Sciences Pvt. Ltd.**

**Ravi Biolife Pvt. Ltd. (sister company of Melody Healthcare Pvt Ltd.)**

**Dr. Reddy's Laboratories Ltd., etc.**

## **New Export Avenues:**

**Nepal**

**Sri Lanka**

**Ghana**

**Jordan**

**Bangladesh**

**Lebanon**

**Qatar**

**Saudi**

**UAE**

## **Major African Markets:**

**Congo**

**Nigeria**

**Uganda**

**Rwanda**

**Mali**

**Kenya**

# Key Developments (1/5)



## 1) Investments under the Government PLI Programme

The company had received an approval under the PLI scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (Dis) and Active Pharmaceutical Ingredients (APIs) in India.

### Unit 1: Vitamin B6 and other API/Intermediates

#### Approved Project Details:

- Commitment Investment: **Rs. 27 Crore**
- Maximum Total Incentive: **Rs. 15 Crore** (during the tenure of the scheme)

#### Project Status:

- Consent received from MPCB, MIDC and CETP
- Got the Environmental Clearance (EC) Certificate
- Submitted the proposal for CC to MIDC Head Office.
- Completed Basic Footprint of Building; completion expected in FY25.
- Company intends to file for Patent for the manufacturing process of "Vitamin B6" & the intermediates.

### Unit 2: Vitamin B1 and other API/Intermediates

#### Approved Project Details:

- Commitment Investment: **Rs. 59.7 Crore**
- Maximum Total Incentive: **Rs. 100 Crore** (during the tenure of the scheme)

#### Project Status:

- Consent received from MPCB, MIDC and CETP
- Design and layout ready; plan approved; land purchased
- Got the Environmental Clearance (EC) Certificate
- Construction to begin by January, 2024
- Completion expected by 18 months and stabilisation by 24 month

# Key Developments (2/5)



## 2) Maharashtra Govt. Subsidies for new project

- Pharma Items Manufacturing Project by Sudarshan Group at Mahad MIDC (C Zone) has following subsidy benefits from State Government of Maharashtra, Industries Department , Under PSI-2019 scheme.
- Mahad is Under C Zone hence benefits Equivalent to 40% of the Project Cost for MSME Units will be offered by the State Government in 7 equal instalments, linked to Interest Payment, SGST Collected & Power Consumed. It will be in the form subsidy credited directly into the bank account,

### PSI Scheme Benefits to Sudarshan Pharma



#### Industrial Promotion Subsidy (IPS)

Equal to the quantum of 100% GST payable within Maharashtra.



#### 5% ROI

Interest Subsidy Reimbursement on the term loan taken for acquisition of Fixed asset required for the project



#### Power Tariff Reimbursement

@ Rs. 0.50/- per unit



#### Electricity Duty Exemption

Benefits for 10 year & stamp duty paid for acquiring land or term loan purposes

# Key Developments (3/5)



## 3) Updates on the new manufacturing Unit 2

- The company has recently setup its **Unit 2 at Palghar, Maharashtra.**
- **Key activities** at this unit will **include from testing of raw materials to dispensing raw materials for formulations, to batch manufacturing as per approved standards, to packing of finished formulations to storage and dispatch.**
- We have an **oral liquid section** at our facility with a **capacity of 1000 litres** manufacturing tank, which can, in **one shift of output consume 2000 litres of the products and go up to 6000 litres in 2 shifts.**
- The company has received **approval for 50 products for domestic markets and exports.**
- **Product categories** will include **Antibiotics, Cough Syrups, Antipyretics, Antifungal, Antiallergic and Multivitamins** amongst **others.**



# Key Developments (4/5)



## 4) Partnership for distribution of Key Products in India

### Product 1:

#### APIs/Intermediates in India

- Hydroxypropyl Methyl Cellulose (HPMC)
- Low-Substituted Hydroxypropyl Cellulose (L-APC)

#### 5 Years

Distribution Agreement

Market size for these products:

USD 1.94 Bn FY23 → USD 2.85 Bn FY30

### Product 2:

#### Sucralose

#### 5 Years

Distribution Agreement

USD 3.11 Bn FY23 → USD 3.61 Bn FY28

### Product 3:

#### Beta

#### Cyclodextrin

USD 264.1 Mn FY23 → USD 390.7 Mn FY27

### Product 4:

#### Mannitol

USD 420 Mn FY23 → USD 546 Mn FY28

### Product 5:

#### ACESULFAME K

USD 253.1 Mn FY23 → USD 432.3 Mn FY33

# Key Developments (5/5)



## 5) R&D for New Molecules & New Technology in association with Amity University

SPIL has partnered with **Dr. William Selvamurthy** at Amity University, who has set the benchmark for global education with a system that matches the best practices, theories, resources and standards all over the world.

SPIL Awarded by Amity University Noida campus and encapsulates the following key points:

- Collaboration in Nanotechnology
- Partnership in Pharmaceutical/Healthcare R&D
- Association in Patent writing & submission processes
- Commercialisation of Novel Technologies and R&D products
- Involvement in clinical studies and patent filings



**SPIL Team** with **Dr. William Selvamurthy**

### About Dr. William Selvamurthy:

An esteemed Indian scientist, presently serving as the **President** of Amity Science, Technology, and Innovation Foundation and **Director General** for Amity Directorate of Science and Innovation at Amity University, Raipur. Notably, he has previously held the position of Chief Controller, Research & Development (Life Sciences & International Cooperation) at the Defence Research and Development Organisation for the Indian government.

Dr. Selvamurthy's accolades include the Atma-Swasthya Sri (2012), National Award for S&T Innovations (2012) presented by the Prime Minister, and various other prestigious honors such as the Achanta Lakshmipathi Oration (2011), DRDO Technology Leadership Award (2010), among others.

In recognition of the engagement, Sudarshan Pharma was honored with the "**Amity Shield**" and "**Airavata**" mementos from Dr. Tinku Basu, Director of Amity University.



**Amity Shield**



**Airavata**

# Acquisition – Ratna Lifesciences Pvt Ltd



**100%**  
Paid-up Share capital

**Rs 55 Million**  
Payable in various tranches

**30 August 2023**  
Acquisition Completion date

**Wholly Owned Subsidiary**  
Of Sudarshan Pharma Industries Ltd.

## About the company:

M/s Ratna Lifesciences Private Ltd was **established** on **20th February 2017**.

M/s. Ratna Life science strongly believe in the continuous process improvement, development of new molecules and capacity expansion. The company has a **rich experience in Research and Development** since their incorporation in 2017.

The company is **located at Jejuri MIDC, Tal-Purandar which is 53 km from Pune City**.

## Existing Products:

- Gemcitabine Hydrochloride
- 2,2-difluoro-2-deoxycytidine-3,5-dibenzoate (T9)
- Imatinib Mesylate
- Capecitabine intermediate (Cap-5)

## Capacity:

- The annual capacity of the product at the time of establishment was 2 metric tonnes per annum.
- The capacity is expandable up to 15 metric tonnes per annum.

## Benefit Accrued to SPIL:

The acquisition **helps immediate foray for SPIL into Oncology products** with a manufacturing which is already setup, with option to expand further by acquisition of adjacent land near the existing plant. Through this acquisition aiming for the oncology business to become a major share of revenues over the next 3-5 years.



# Financial Highlights

# Half-yearly Highlights

(Consolidated)

Particulars (INR Mn)	HIFY24	HIFY23	HoH%
Net Sales	2,318.0	2,658.4	-12.8%
Total Expenditure	2,234.0	2,580.3	-13.4%
<b>EBITDA</b>	<b>84.0</b>	<b>78.1</b>	<b>7.5%</b>
EBITDA Margin (%)	3.6%	2.9%	+69 bps
Other Income	19.4	7.1	173.9%
Depreciation	6.1	4.8	28.0%
<b>PBIT</b>	<b>97.3</b>	<b>80.4</b>	<b>21.0%</b>
Interest	32.1	32.6	-1.4%
<b>Profit Before Tax</b>	<b>65.2</b>	<b>47.9</b>	<b>36.2%</b>
Tax	16.7	12.5	33.2%
<b>Profit After Tax</b>	<b>48.5</b>	<b>35.3</b>	<b>37.4%</b>
Profit After Tax Margin (%)	2.1%	1.3%	+76 bps
<b>Earnings Per Share (Rs)*</b>	<b>2.02</b>	<b>2.75</b>	<b>-26.5%</b>

\*Diluted EPS Post-IPO



## Key Business Updates:

- Organised **Global Chem Expo 2023**, of pharma professionals year-round through the company's online platform for strengthening relationships.
- SPILs' name has added in Approved Qualified Vendors list of many MNC's companies of India and Globally.**
- SPIL got an opportunity to **enter in to Manufacturing of Finished Formulation** i.e. sterile parenteral products.
- SPIL also got **the opportunity to open warehouses for Chemicals, API and Excipients in African Market** (Congo and Kenya).
- SPIL **aims to start the Manufacturing of Sterile Finish Products** like Eye Drops, Ear Drops and Ointments.
- Received authorized distribution for HPMC** (E5, E15, K4M, K100, LH11 & LH 21) (Make: Meska Joinway) **and Sucralose** (Kanbo).

# Annual Income Statement

(Consolidated)



Particulars (INR Mn)	FY21	FY22	FY23
Net Sales	1,933.5	3,570.9	4,613.3
Total Expenditure	1,861.9	3,461.8	4,466.4
<b>EBITDA</b>	<b>71.6</b>	<b>109.1</b>	<b>146.9</b>
EBITDA Margin (%)	3.7%	3.1%	3.2%
Depreciation	7.4	8.7	9.1
<b>PBIT</b>	<b>64.2</b>	<b>100.5</b>	<b>137.8</b>
Other Income	3.8	4.6	11.2
Interest	32.3	33.8	54.0
<b>Profit Before Tax</b>	<b>35.7</b>	<b>71.3</b>	<b>95.0</b>
Tax	9.0	18.9	24.6
<b>Profit After Tax</b>	<b>26.7</b>	<b>52.5</b>	<b>70.4</b>
Profit After Tax Margin (%)	1.4%	1.5%	1.5%
<b>Earnings Per Share (Rs)</b>	<b>2.80</b>	<b>5.46*</b>	<b>5.48*</b>

\*Diluted EPS Post-IPO

# Annual Balance Sheet

(Consolidated)



Particulars (INR Mn)	FY23	FY22
<b>Equity and Liabilities</b>		
<b>Shareholder's Fund</b>		
Share Capital	240.7	97.5
Reserves & Surplus	769.1	200.3
<b>Total Equity</b>	<b>1009.7</b>	<b>297.8</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Long-Term Borrowings	127.9	49.4
Deferred Tax Liabilities (Net)	1.8	1.4
Other Long Term Liabilities	-	-
Long-Term Provisions	0.6	0.4
<b>Total Non-Current Liabilities</b>	<b>130.3</b>	<b>51.2</b>
<b>Current Liabilities</b>		
Short-Term Borrowings	213.2	256.5
Trade Payables	918.9	737.5
Other Current Liabilities	45.6	28.3
Short-Term Provisions	7.1	3.9
<b>Total Current Liabilities</b>	<b>1184.8</b>	<b>1026.3</b>
<b>Total Equity and Liabilities</b>	<b>2324.8</b>	<b>1375.2</b>

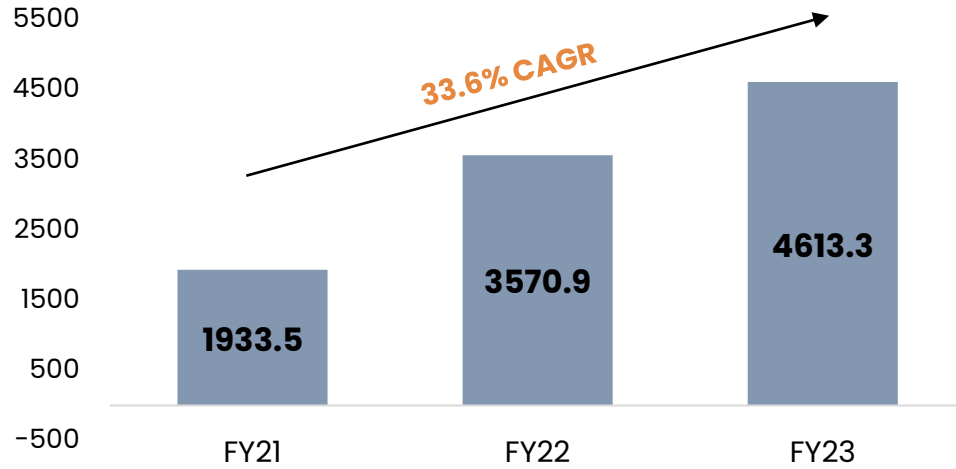
Particulars (INR Mn)	FY23	FY22
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant, Equipment & Intangible Assets		
- Property, Plant & Equipment	189.9	63.5
- Intangible Assets	9.0	1.2
- Capital Work-in-Progress	0.1	5.4
Non-Current Investments	123.4	0.0
Long-Term Loans & Advances	16.2	9.4
Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>338.6</b>	<b>79.4</b>
<b>Current Assets</b>		
Current Investments	-	-
Inventories	745.7	468.7
Trade Receivables	815.1	734.8
Cash & Cash Equivalents	117.2	2.4
Other Current Assets	308.3	90.0
<b>Total Current Assets</b>	<b>1986.2</b>	<b>1295.8</b>
<b>Total Assets</b>	<b>2324.8</b>	<b>1375.2</b>

# Key Financial Charts

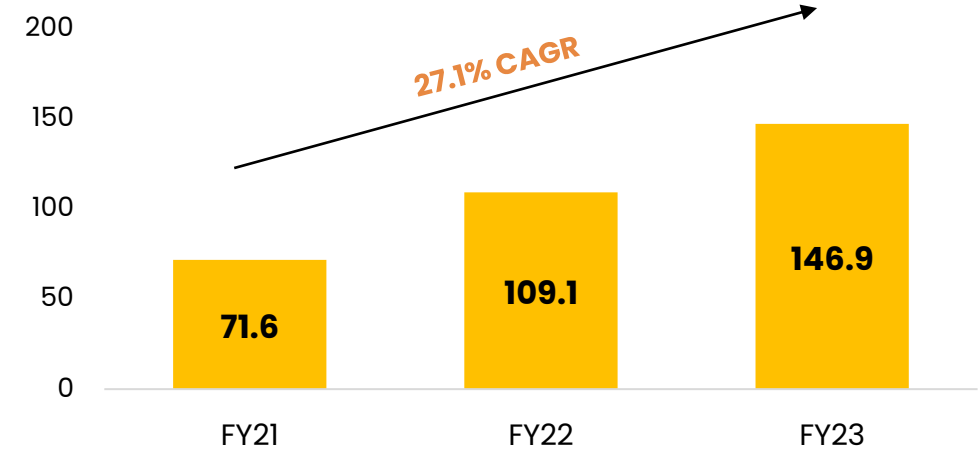
(Consolidated)



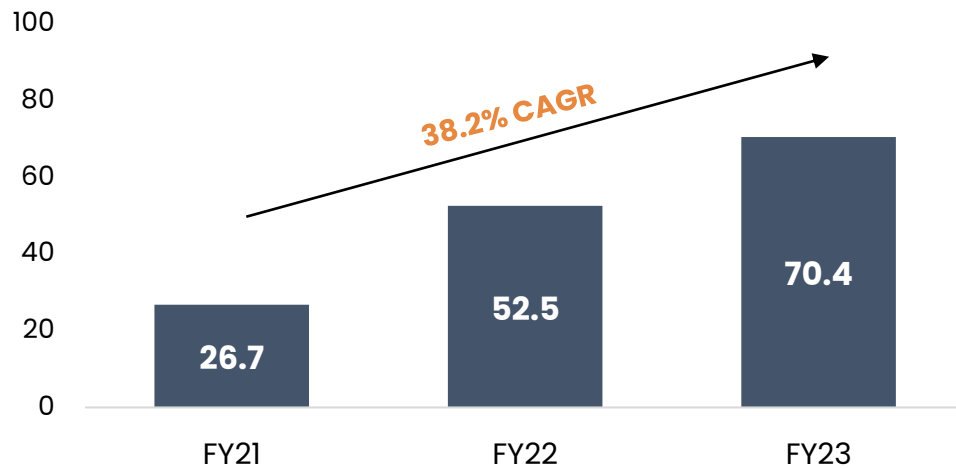
### Revenue from Operations (INR Mn)



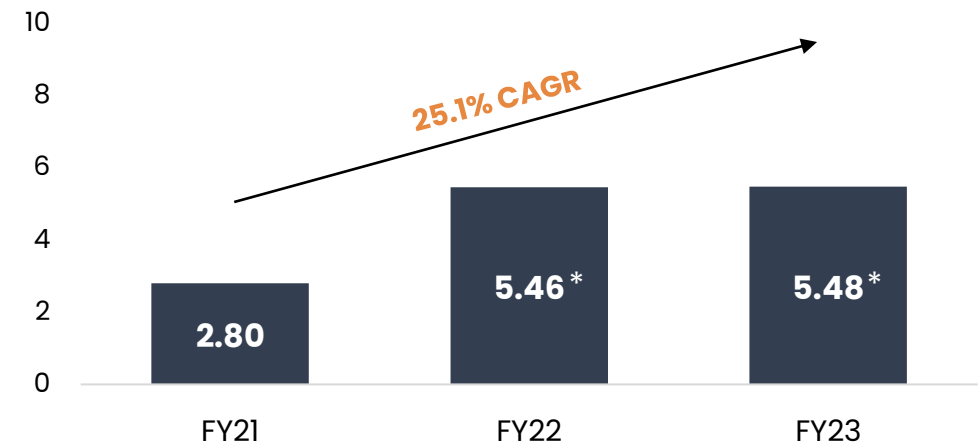
### EBITDA (INR Mn)



### Profit After Tax (INR Mn)



### Earnings Per Share (INR)



\*Diluted EPS Post-IPO

**THANK YOU**

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