



October 29, 2024

To

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

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

Subject: Investor Presentation

Dear Sir/Madam,

Furtherance to our intimation for investor call dated October 25, 2024. Please find attached Management Presentation.

Thanking you,

Yours truly,  
For Sheela Foam Limited

Md. Iquebal Ahmad  
Company Secretary & Compliance Officer

**SHEELA FOAM LTD.**

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

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Regd. Office: 1002 to 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar,  
Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89

Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)

CIN- L74899MH1971PLC427835

SHEELA FOAM LIMITED

# Earnings Presentation

## Q2 & H1 - FY25





*Leading the science of comfort in three continents*

# Sheela Foam: Safe Harbour Statement

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All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Sheela Foam Limited (SFL) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and SFL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.



# Company Snapshot



Experienced management



~30% Market Share in the mattresses segment



Consistent Positive cash flow generation



'Sleepwell' 'Kurlon' are amongst the most trusted brands in India



40% market share in Australia



Strategic move to focus on high margin products



Backward Integrated Player with a wide product basket



Presence across multiple geographies



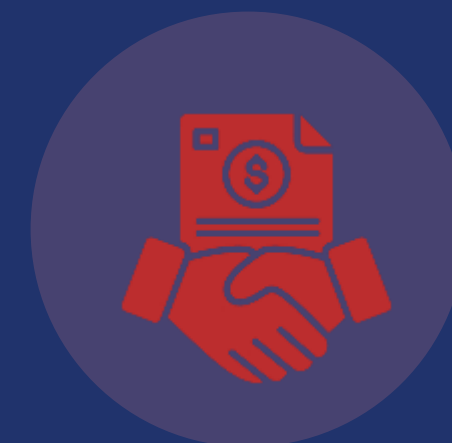
Marquee Investors



Largest manufacturers of PU Foam in India

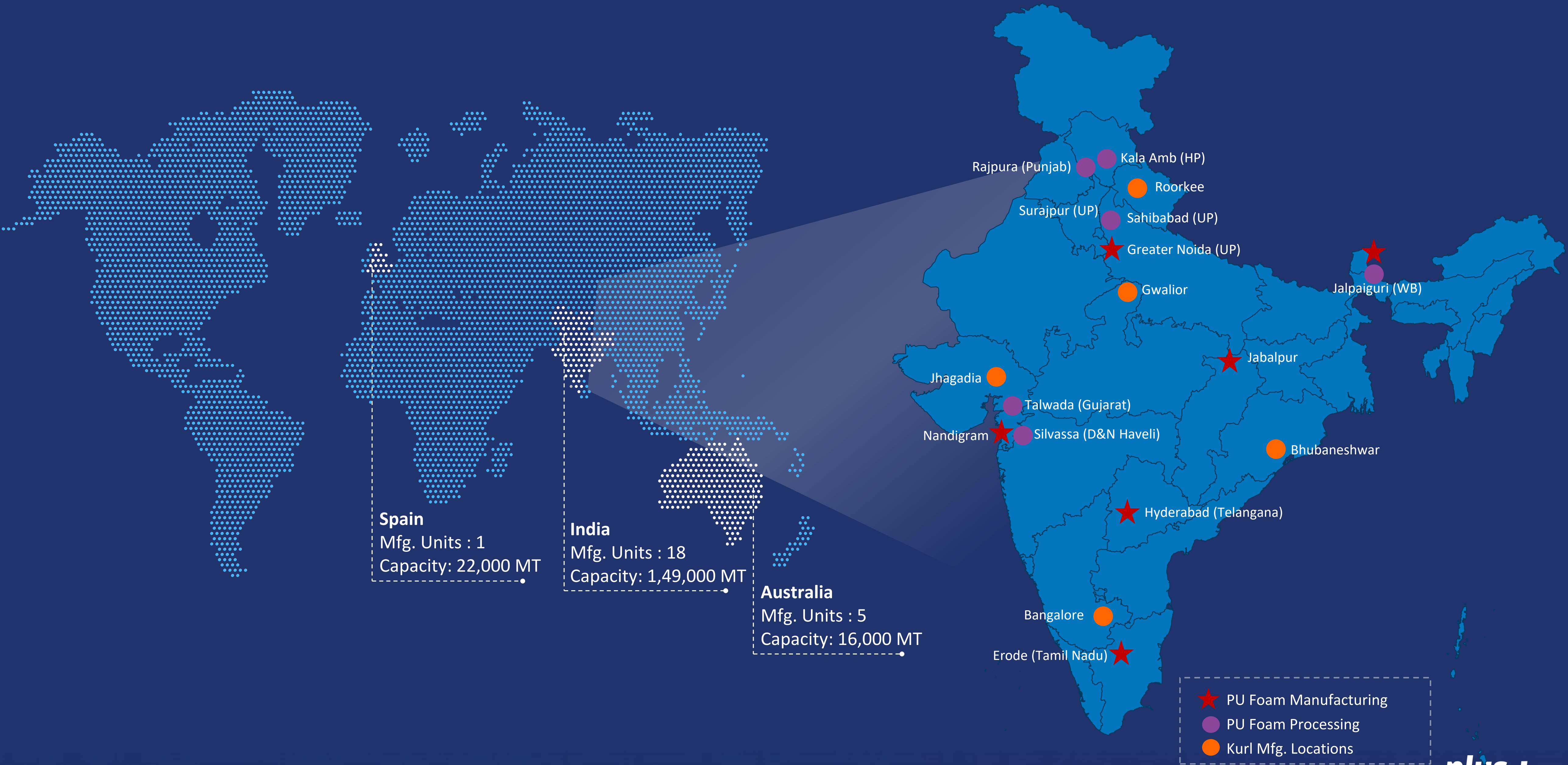


Low Gearing ratio



Proven track record in Acquisitions and Integration

# Global Footprint



# Indian brands



kurlon

FURLENCO



# International brands



Australian subsidiary  
Joyce Pty. Ltd.



Spanish subsidiary  
Interplasp S.L



BETTER SLEEP, BY DESIGN.™



# INDIA BUSINESS

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# Q2 & H1-FY25 | Financial Performance

## Q2 | FY25 - Standalone

**INR 602 Cr**  
Income from Operations  
↑ 42% YoY

**INR 70 Cr**  
EBITDA  
↑ 54% YoY

**11.7%**  
EBIDTA Margins

## H1 | FY25 - Standalone

**INR 1106 Cr**  
Income from Operations  
↑ 26% YoY

**INR 118 Cr**  
EBITDA  
↑ 11% YoY

**10.7%**  
EBIDTA Margins

## Q2 | FY25 - Consolidated

**INR 813 Cr**  
Income from Operations  
↑ 32% YoY

**INR 69Cr**  
EBITDA  
↑ 5%YoY

**8.5%**  
EBIDTA Margins

**INR 9 Cr**  
Net Profit

**1.1%**  
PAT Margin

**INR 0.90/Share**  
Diluted EPS

## H1 | FY25 - Consolidated

**INR 1622 Cr**  
Income from Operations  
↑ 29% YoY

**INR 129 Cr**  
EBITDA  
↓ -10% YoY

**8.0%**  
EBIDTA Margins

**INR 56 Cr**  
Net Profit

**3.4%**  
PAT Margin

**INR 5.13/Share**  
Diluted EPS

# India Business Results (SFL + KEL) : Q2 & H1 FY25 (INR Cr.)

	Q2 FY24*	Q1 FY25	Q2 FY25	H1 FY24*	H1 FY25
TOTAL REVENUE	423	605	625	885	1238
Gross Margin	39.9%	43.8%	44.5%	39.9%	44.5%
OTHER EXPENSES	29.1%	36.0%	35.9%	27.6%	36.0%
<b>EBITDA</b>	<b>10.8%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>8.5%</b>

*\*Excluding KEL*

# India Business Results | Q2 FY25 (SFL + KEL)

	Q2 FY25
TOTAL REVENUE	625 Cr
REPORTED EBITDA	8.6%
ONE TIME ADJUSTEMENT*	6.3 Cr
<b>SUSTAINABLE EBITDA</b>	<b>9.6%</b>

*\*related to MTM, Assets write-offs for RDCs etc.*

# Operational Highlights for Q2 & H1 - FY25

## KEY CALLOUTS

Overall, mattress volume Growth at 19% YoY in Q2 - highest in 8 quarters

Sleepwell brand mattress volume growth at 40% YoY

Kurlon mattress volume growth at 26% YoY in Q2

Technical Foam, Comfort Foam and Furniture cushioning also have healthy volume growth

Integration on track

Indian Business nearing adjusted EBITDA of 10%

Furlenco Subscriber base almost doubled in last 1 year YoY



# SFL+ KEL Integration: Status

## KEY CALLOUTS

- Savings ARR of 100 crs on track, other initiatives expected to further augment ARR in Q3 & Q4
- Foaming production being gradually shifted to VPF, being more cost & environmental efficient
- KEL adopted Distributors model, leading to closure of RDCs, cost savings realizations from Q3FY25
- Incremental savings in freight with bigger trucks and better filling underway
- Commencement of Foaming in Gwalior - will lead to reduction in freight costs

# Mattress | Segment Performance

## KEY CALLOUTS

- New TV campaign launched for Kurlon
- Tarang and Aaram scale up continues
- 3 new range of models launched in Kurlon and 2 range of models in Sleepwell upgraded
- Ecommerce segment seeing strong uptake

	Q2 FY24*	Q1 FY25	Q2 FY25
VALUE	177 Cr	309 Cr	300 Cr

*\*Q2FY24 - Excluding KEL*

	Q2 FY24*	Q1 FY25	Q2 FY25
VOLUME	375K	737K	723K

# Furniture Cushioning | Segment Performance

## KEY CALLOUTS

- Saathi connect scale up program continues
- Recovery in North markets

	Q2 FY24*	Q1 FY25	Q2 FY25
VALUE	51 Cr	49 Cr	50 Cr

*\*Q2FY24 - Excluding KEL*

	Q2 FY24*	Q1 FY25	Q2 FY25
VOLUME	1232 Tn	1320 Tn	1354 Tn

# Comfort Foam | Segment Performance

## KEY CALLOUTS

- Able to leverage the manufacturing footprint for being competitive in all geographies
- Distribution rationalisation in different markets
- Gains in both Sheela Foam and Kurlon grades

	Q2 FY24*	Q1 FY25	Q2 FY25
VALUE	60 Cr	105 Cr	115 Cr

*\*Q2FY24 - Excluding KEL*

	Q2 FY24*	Q1 FY25	Q2 FY25
VOLUME	2876 Tn	5111 Tn	5764 Tn



# Technical Foam | Segment Performance

## KEY CALLOUTS

- Healthy growth across
- Gains made in shoe, lingerie and Auto filter industry
- Maintained share in Auto lamination industry

	Q2 FY24*	Q1 FY25	Q2 FY25
VALUE	115 Cr	116 Cr	128 Cr

*\*Q2FY24 - Excluding KEL*

	Q2 FY24*	Q1 FY25	Q2 FY25
VOLUME	4012 Tn	4182 Tn	4729 Tn

# Others | HCP & SCRAP – Segment Performance

	Q2 FY24*	Q1 FY25	Q2 FY25
VALUE	20 Cr	27 Cr	31 Cr

*\*Q2FY24 - Excluding KEL*

	Q2 FY24*	Q1 FY25	Q2 FY25
VOLUME	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)

# INTERNATIONAL BUSINESS & STAQO

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# Australia | Q2 & H1 FY25 (INR Cr.)

	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
TOTAL REVENUE	104	96	105	204	202
Gross Margin	49.7%	49.1%	48.4%	48.3%	48.7%
OTHER EXPENSES	42.0%	46.5%	46.3%	41.4%	46.4%
<b>EBITDA</b>	<b>7.7%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>6.8%</b>	<b>2.4%</b>

## HIGHLIGHTS

Operational improvements underway – results to be visible in coming quarters

Efforts to enter new segments like foam and furniture cushioning to increase base



# Spain | Q2 & H1 FY25 (INR Cr.)

	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
TOTAL REVENUE	84	90	86	171	175
Gross Margin	29.7%	27.2%	32.0%	28.4%	29.6%
OTHER EXPENSES	18.2%	19.9%	20.1%	17.8%	20.0%
<b>EBITDA</b>	<b>11.5%</b>	<b>7.4%</b>	<b>11.9%</b>	<b>10.6%</b>	<b>9.6%</b>

## HIGHLIGHTS

Growth back with increased volumes – topline growth slower because of lower RM prices

Profitability back on track despite competitive market

# STAQO : Q2 & H1 FY25 (INR Cr.)

	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
TOTAL REVENUE	9	12	12	15	24
Gross Margin	100.0%	100.0%	100.0%	100.0%	100.0%
OTHER EXPENSES	75.3%	62.9%	68.3%	75.2%	65.7%
<b>EBITDA</b>	<b>24.7%</b>	<b>37.1%</b>	<b>31.7%</b>	<b>24.8%</b>	<b>34.3%</b>

## HIGHLIGHTS

All KEL systems successfully integrated with SFL

On track to high growth of external business

# Consolidated Business

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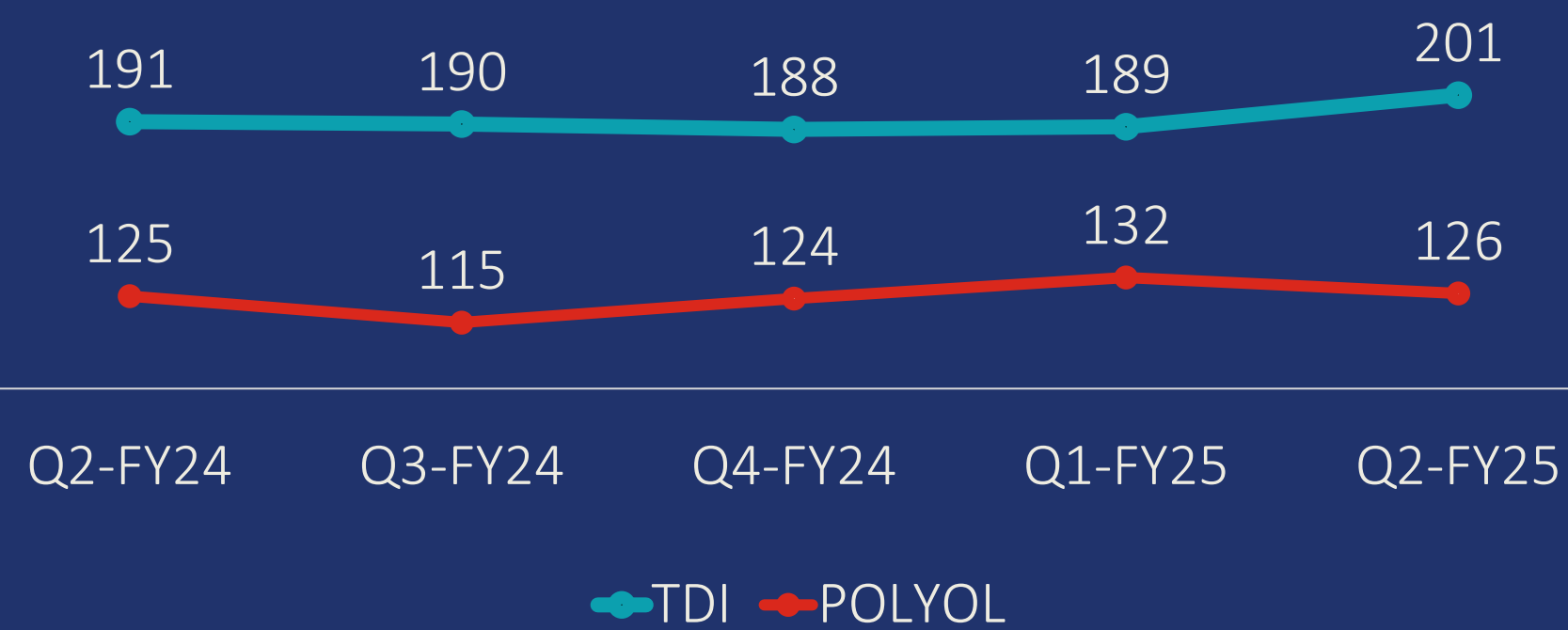
# Consolidated Business Summary | Q2 & H1 FY25 (INR Cr.)

	Q2 FY24*	Q1 FY25	Q2 FY25	H1 FY24*	H1 FY25
TOTAL REVENUE	613	810	813	1258	1622
Gross Margin	40.6%	42.2%	44.9%	39.6%	43.6%
OTHER EXPENSES	29.8%	34.9%	36.3%	28.2%	35.6%
<b>EBITDA</b>	<b>10.8%</b>	<b>7.4%</b>	<b>8.5%</b>	<b>11.4%</b>	<b>8.0%</b>

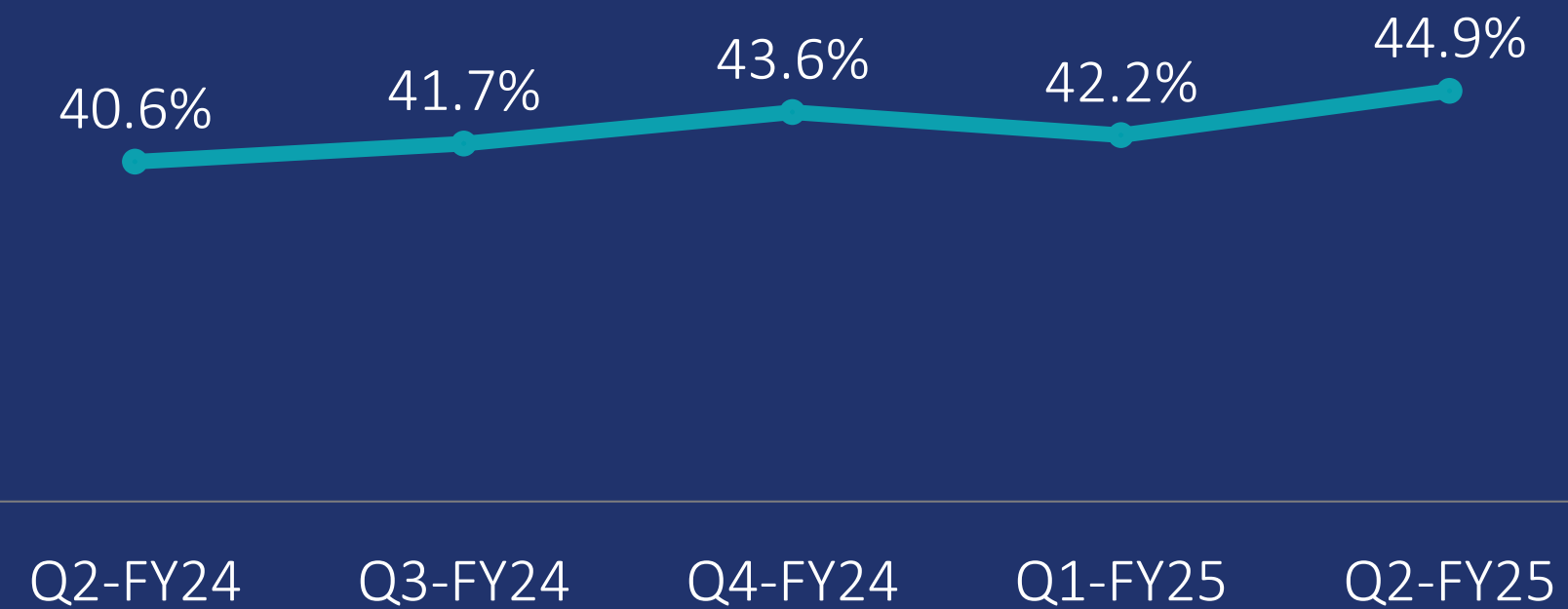
*\*Excluding KEL*

# Raw Material | Prices and Gross Margins (%)

## TDI & Polyol Price Trend (INR/KG)

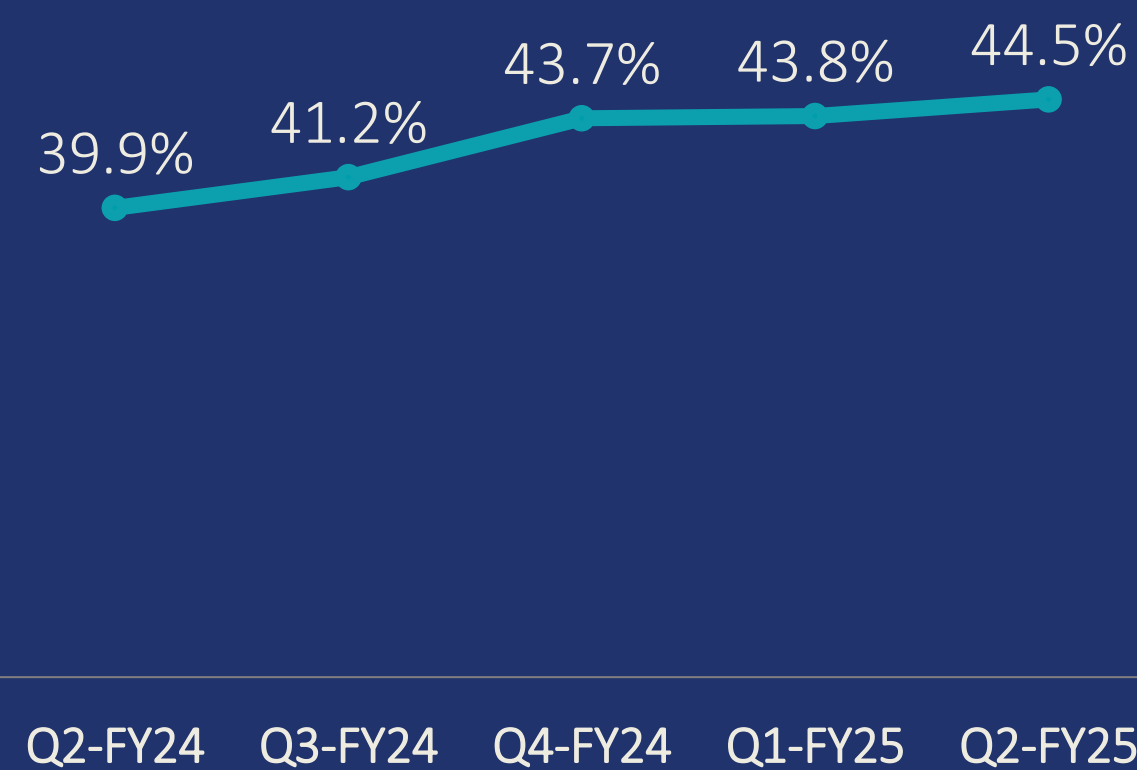


## SFL Consolidated Gross Margins\* (%)



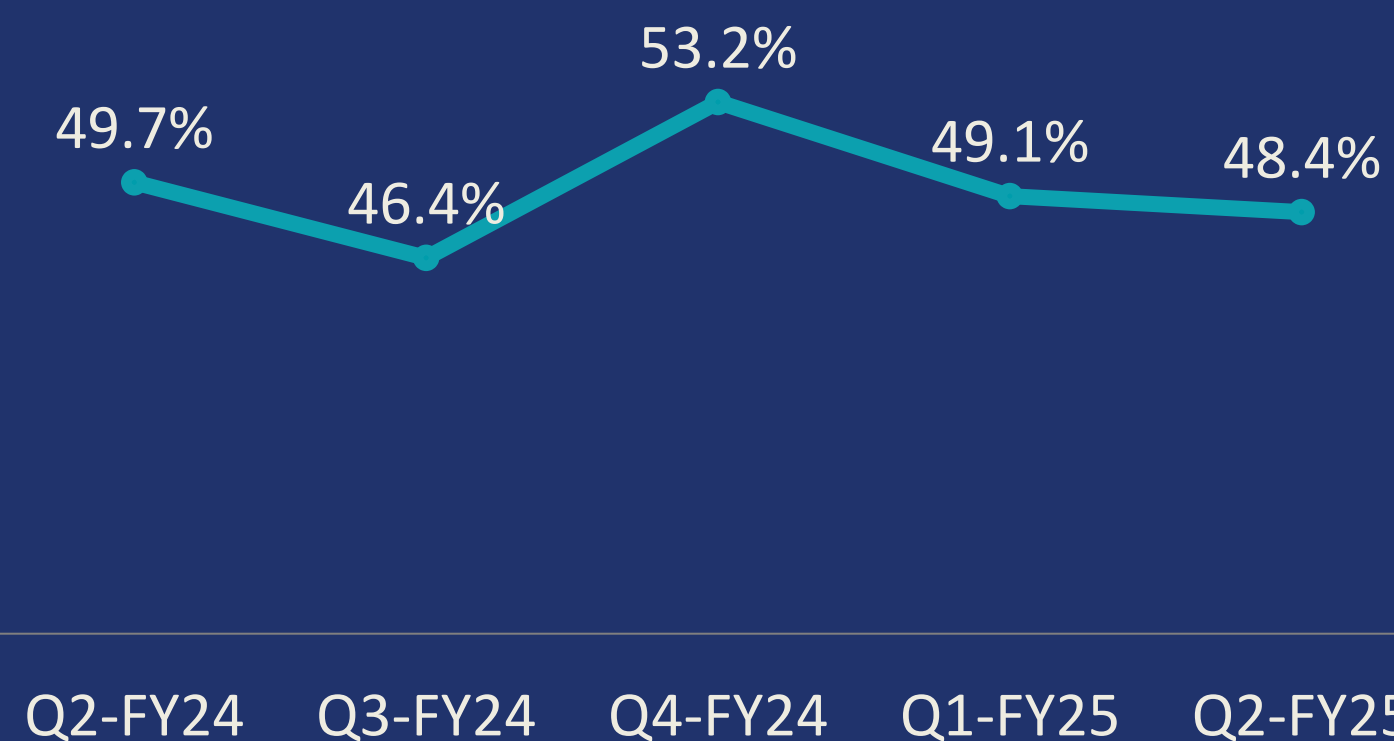
## Gross Margins (%)

### SFL India\*

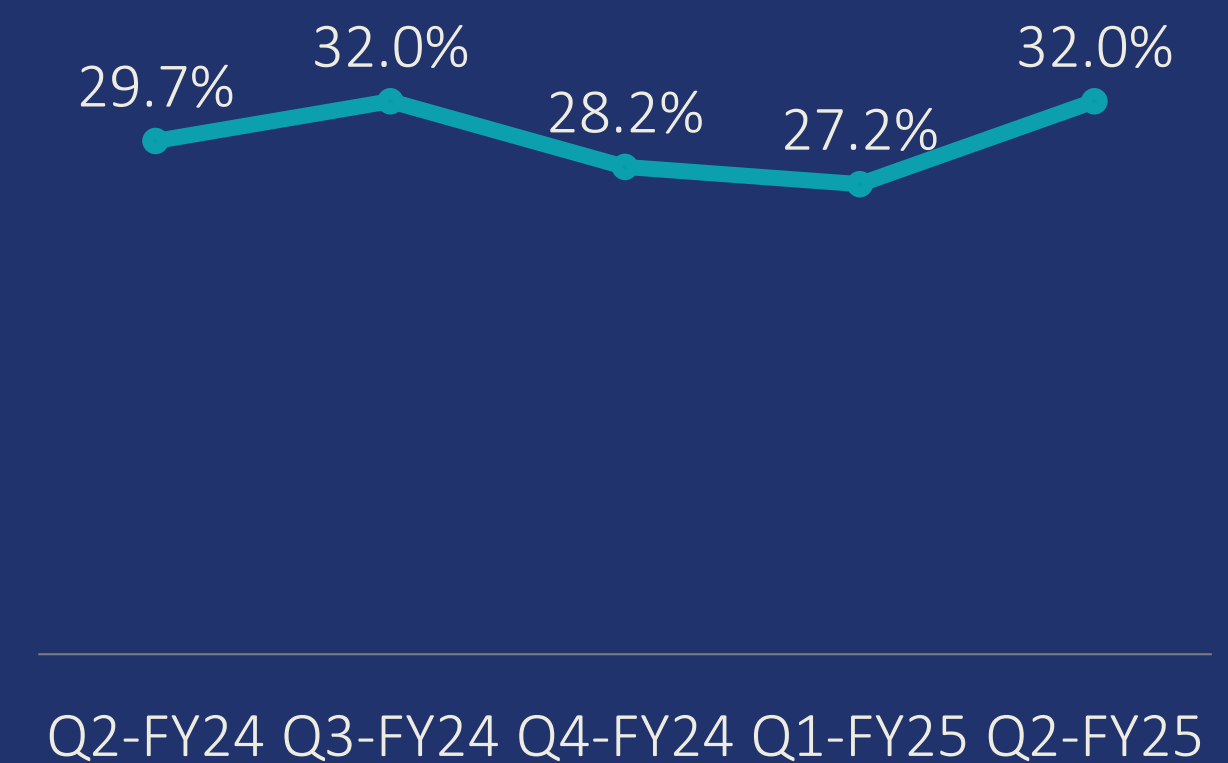


\*SFL+KEL from Q3FY24 onwards

### Australia - Joyce



### Spain - Interplasp





# Key Business Updates

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# New Product Launches - Sleepwell

Memory Foam

Sleepwell Pro Nexa®



Don't sink in memory foam.  
Go for the comfort of Sleepwell Pro Nexa® Mattress.

Its smart recovery Pro Nexa® technology allows easy body movement  
so you can experience sleep like never before. Double bed mattress at ₹24,900/-\*

Sleepwell

Pro FitRest mattress  
"It has that *special thing!*"

ASSURED 25 YEARS WARRANTY\*



Acuprofile TECHNOLOGY

Recommended by The Indian Association of Physiotherapists for enhanced muscle recovery

Get exciting festive offers\* on every Sleepwell mattress

\*For detailed T&C, visit [www.mysleepwell.com](http://www.mysleepwell.com).

Luxurious orthopaedic latex mattress.

IAOS  
Indian Academy of Orthopaedic Surgeons

Recommended by the Indian Academy of Orthopaedic Surgeons for spine health.





# New Product Launches - Kurlon



## kurlon

This Festive Season  
Gift Yourself A Hula Hula Back

### OrthoMagic Mattress

With Natural Latex

Recommended by Indian Academy of Orthopaedic Surgeons.

www.kurlon.com    Konnect: 81500 00103

Rs.26,049/-  
onwards

size in inches  
75 x 60 x 5

\*Terms & Conditions apply.

### OrthoMagic ELITE

Natural Latex Mattress

Your Natural Back Support

- Knitted Fabric
- Natural Latex
- High Resilience Foam
- Rubberised Coir
- STR8 Coir Pad
- Anti Skid Fabric

10

YEARS  
WARRANTY

Standard Thickness - 8"  
Thickness Variant - 10"

### Klassic PREMIUM

Natural Coir Mattress

- Quilted Top
- Rubberised Coir
- HR Foam
- STR8 Coir Pad
- Anti Skid Fabric

7

YEARS  
WARRANTY

Standard Thickness - 7"  
Thickness Variant - 8"

### DuoRest PREMIUM

- Cozy comfort with soft foam quilt
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- Posture maintenance with rebanded foam
- Soft foam quilt

20

YEARS  
WARRANTY

Standard Thickness - 6"  
Thickness Variant - 8"

### SpringRest Pocket PREMIUM

- Cozy comfort with soft foam quilt
- Natural Latex
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- No partner disturbance with pocket spring
- Sag prevention with side wall
- Anti-skid fabric

10

YEARS  
WARRANTY

Standard Thickness - 8"  
Thickness Variant - 10"

### SpringRest Bonnell PREMIUM

- Cozy comfort with soft foam quilt
- Natural Latex
- Extra comfort layer with memory foam
- Firm support with High Resilience foam
- Bonnell spring for your comfort
- Sag prevention with side wall
- Anti-skid fabric

7

YEARS  
WARRANTY

Standard Thickness - 8"  
Thickness Variant - 10"



# Mattress for every Indian

We are committed to transforming lives in rural India by offering trusted comfortable products at affordable prices  
Our mission is to ensure that every Indian has access to superior quality and comfort  
Our products are designed to meet their needs without compromising on innovation or sustainability.





# TARANG by Sleepwell

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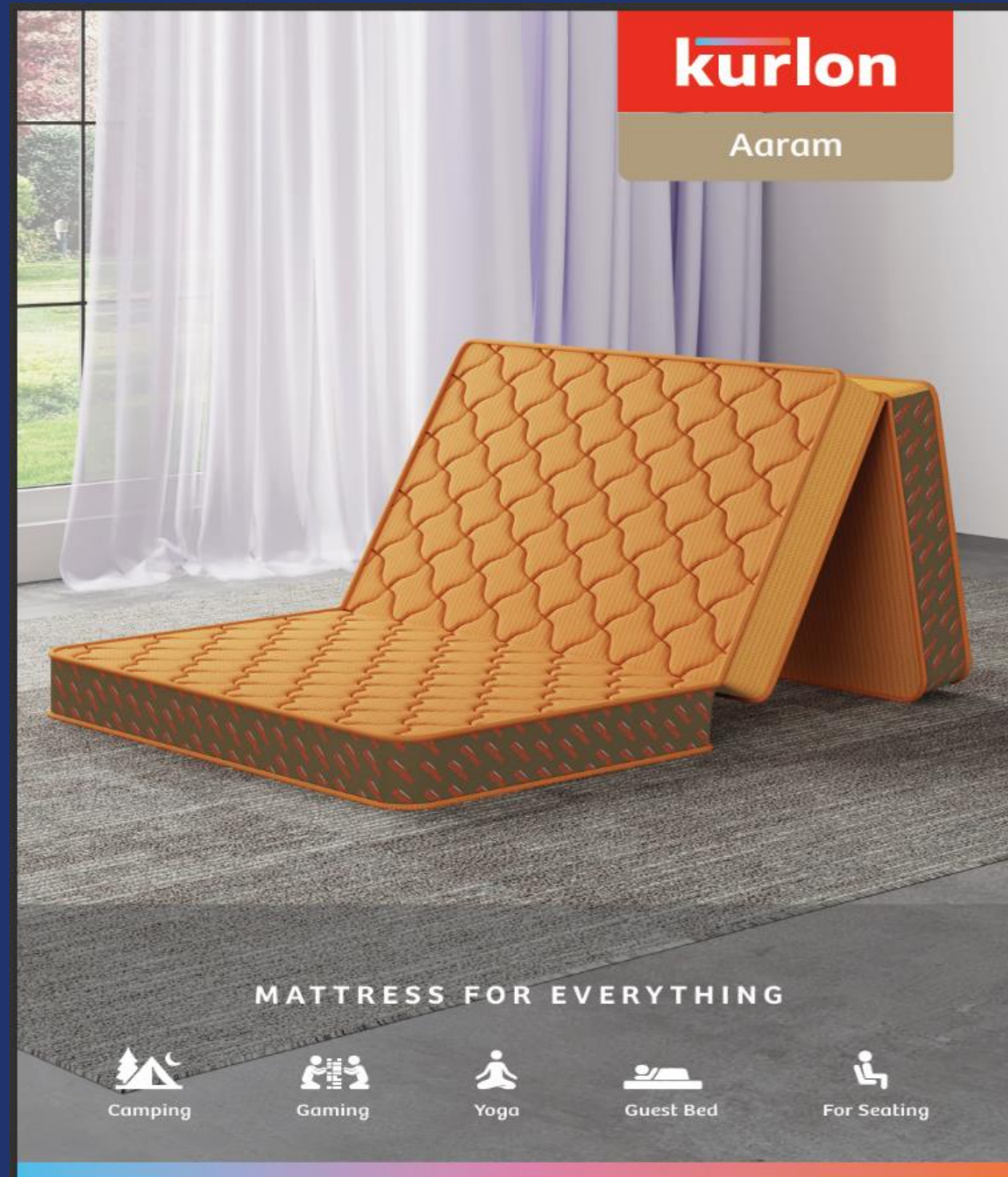
Foldable • Convenient • Trusted comfort





# AARAM by Kurlon

Foldable • Convenient • Trusted comfort





# Expanding Distribution Network



## Growing EBOs



**10,000+ MBOs**

# Brand Communication

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# *Did you Sleepwell?*

Isn't this a nice thing to ask,  
first thing in the morning?  
Because we sleep with so much on our minds.  
Our loved ones go to bed  
with anxieties, jitters, or sometimes,  
just the excitement for the day to come.  
So, wouldn't it be nice to know  
how they slept? It'll show that we care.  
So, let's make it a ritual to ask.  
Because this one little question can do a lot.





# kurlon

*Life banegi hula hula™*



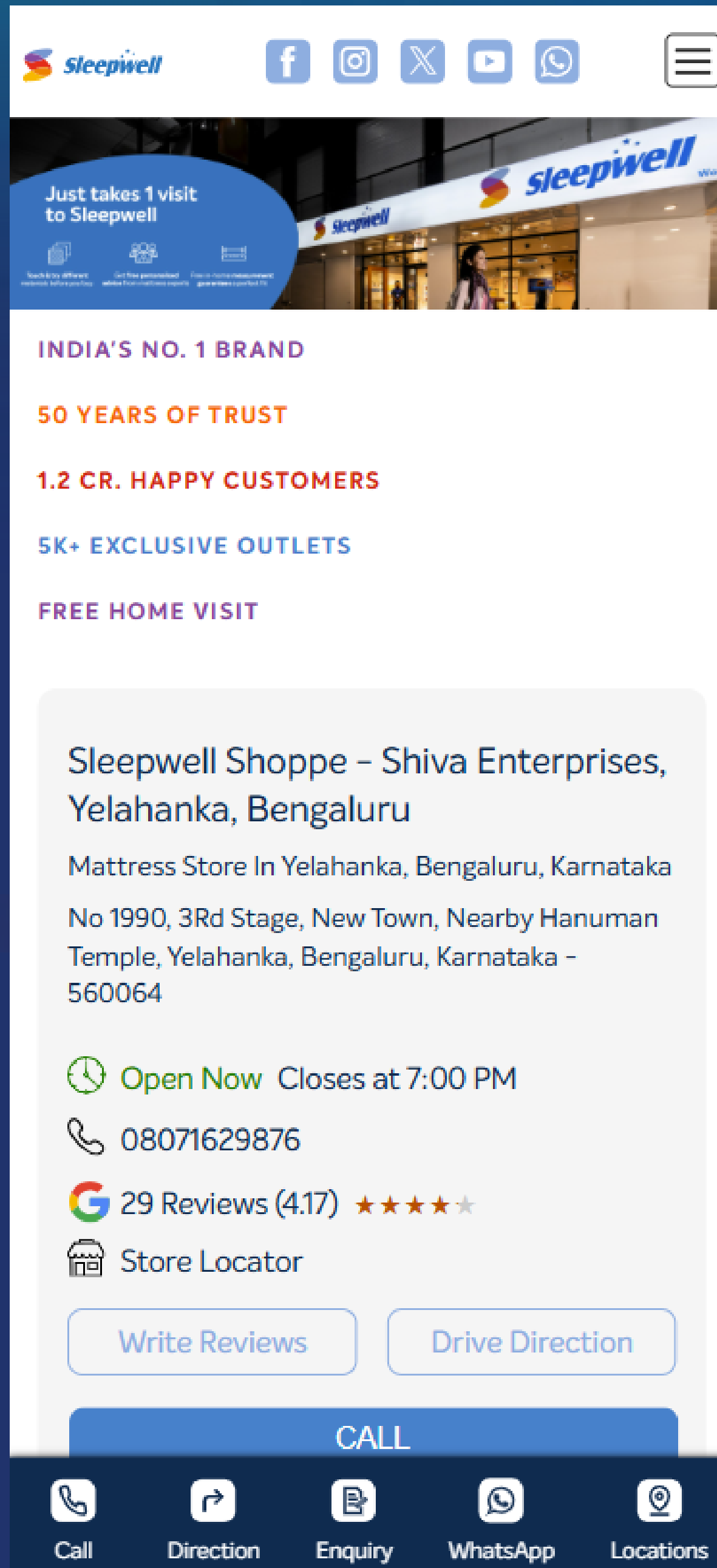
With the perfect balance of Kurlon mattresses, dance to the tune of comfort. Because when your back is happy, life is hula hula.

# kurlon



# Marketing Initiatives

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# Google my business

## 2600+

Live Dealer Profiles (Sleepwell + KurlOn)

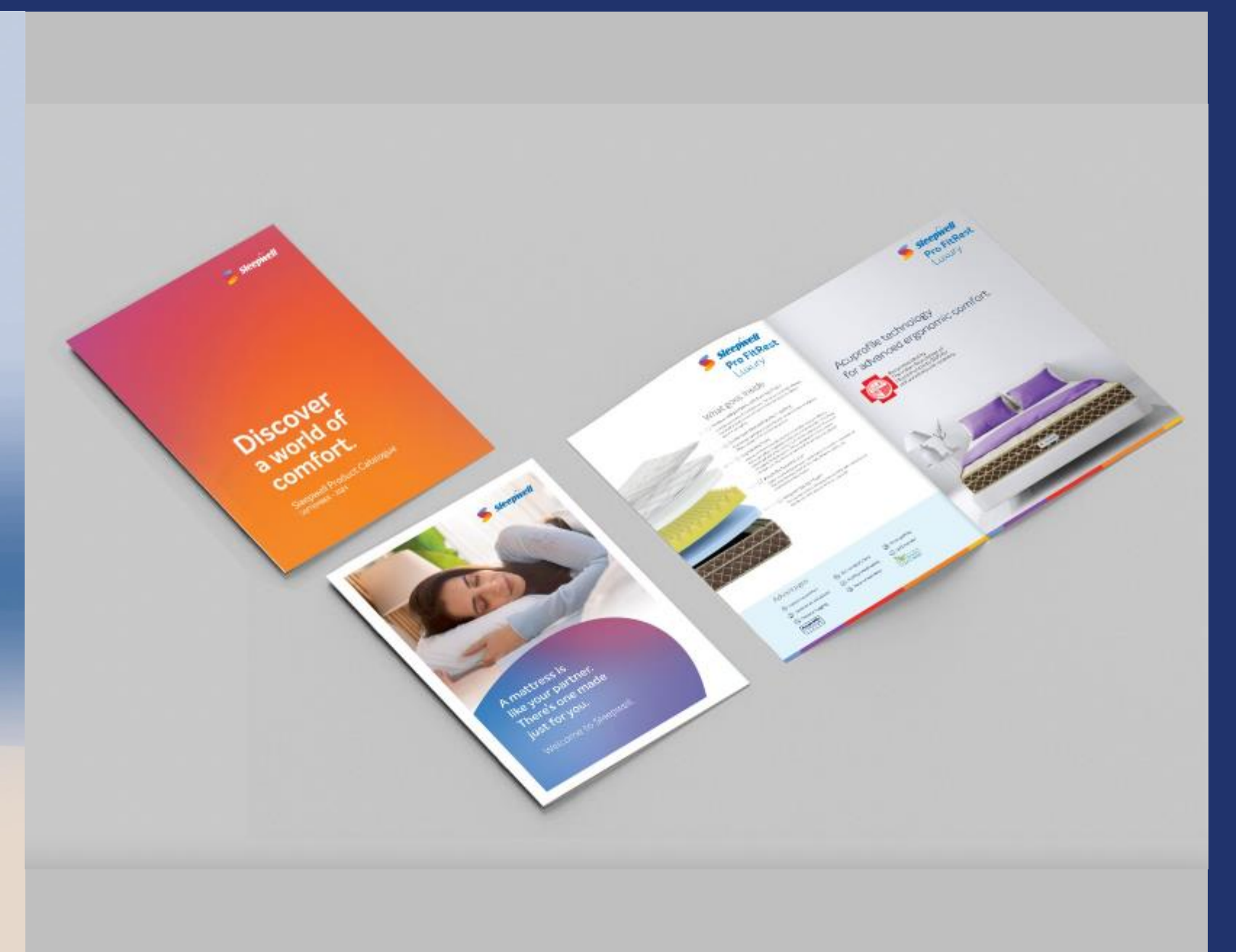
Targeted reach and audience engagement for smart online-offline integration



# Offline • Digital

Our initiatives ensure we engage with customers at every touchpoint.

We focus on building strong, authentic connections, driving both brand visibility and customer loyalty.



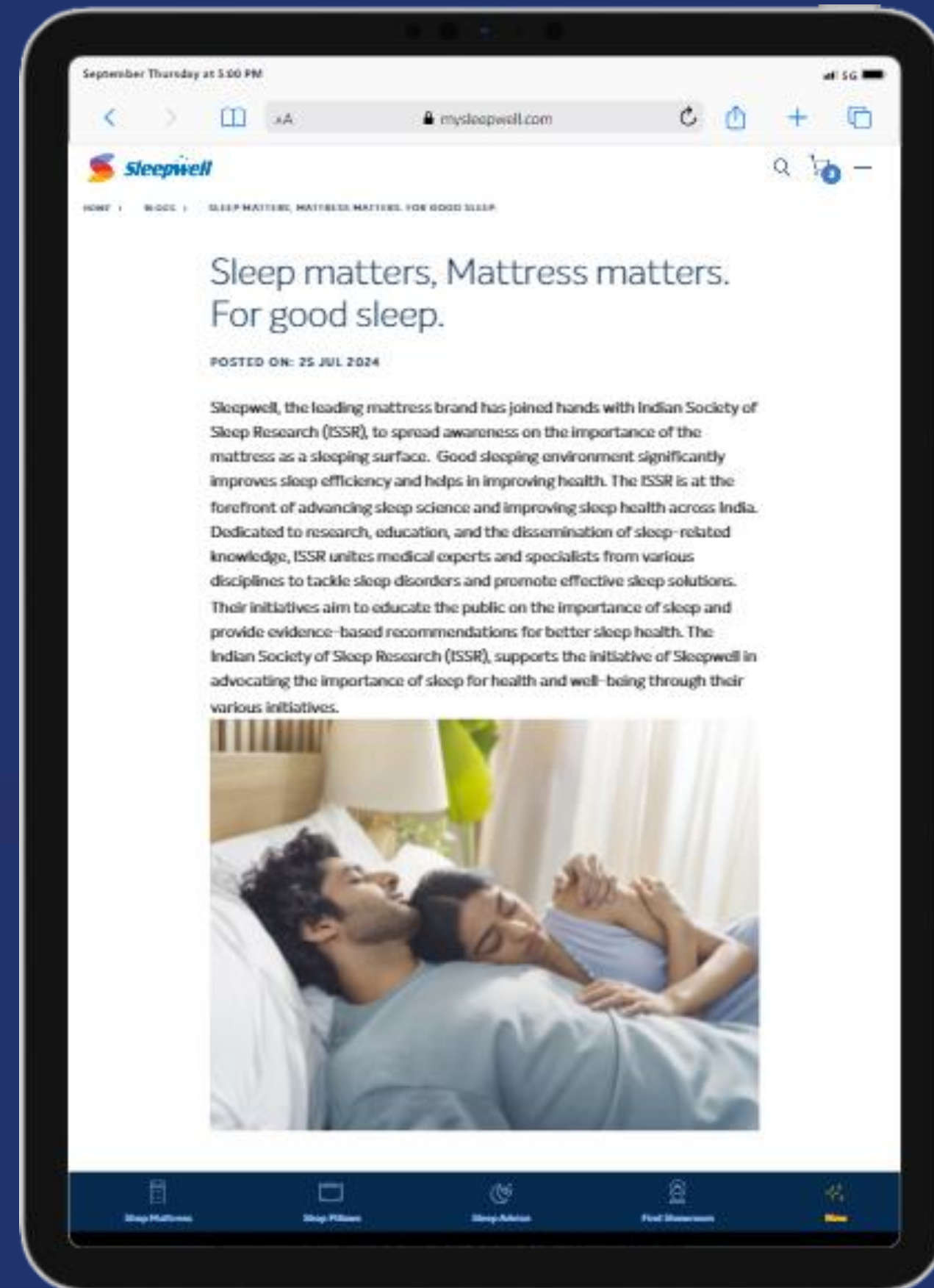


# On Ground Brand Activation

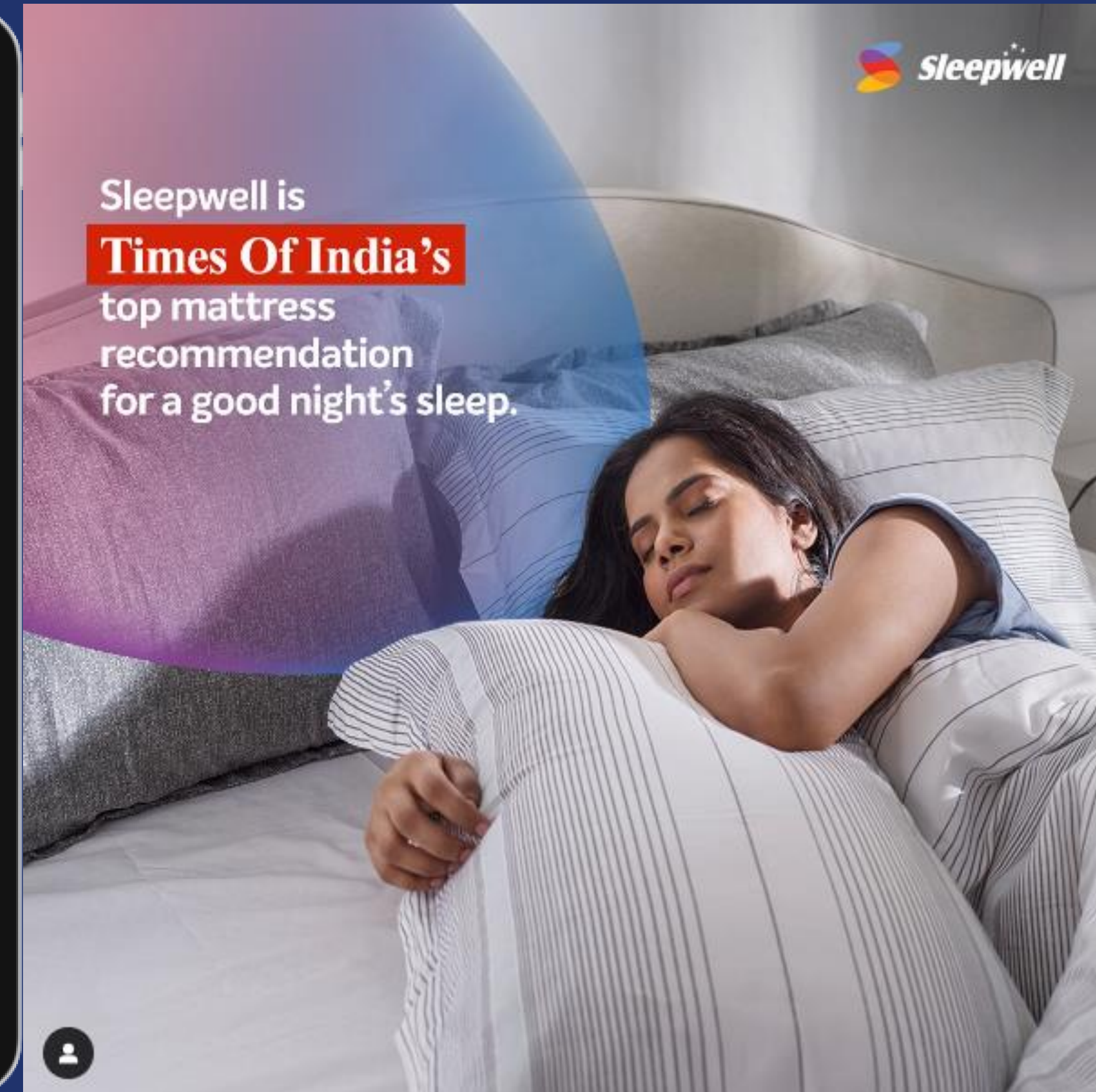
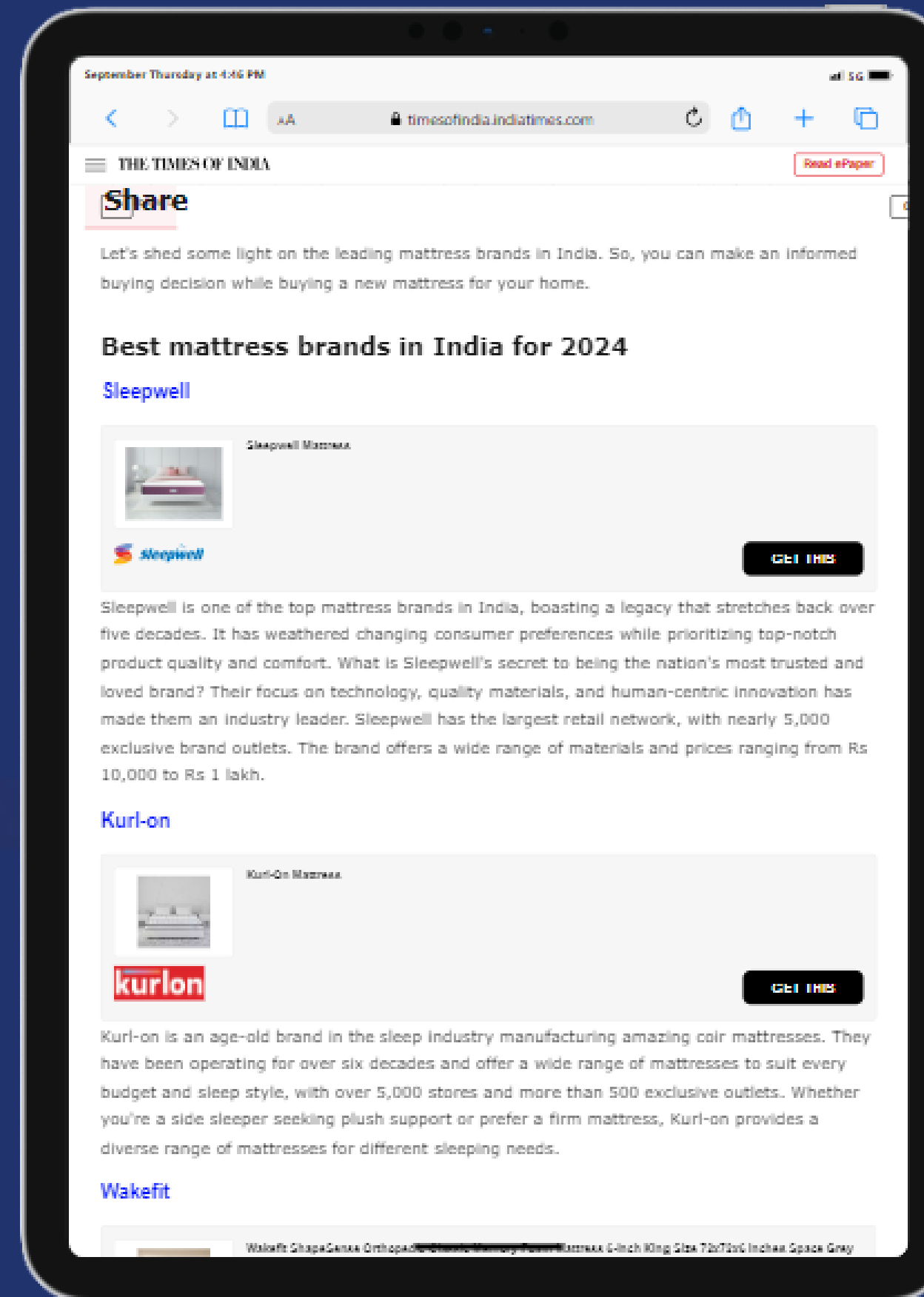




# Sleepwell in the News



Indian Society of Sleep Research X Sleepwell  
- Collaboration for importance of sleep awareness



Sleepwell is India's No1. Mattress brand as per TOI



# Digital Presence

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# Digital Reach & Engagement

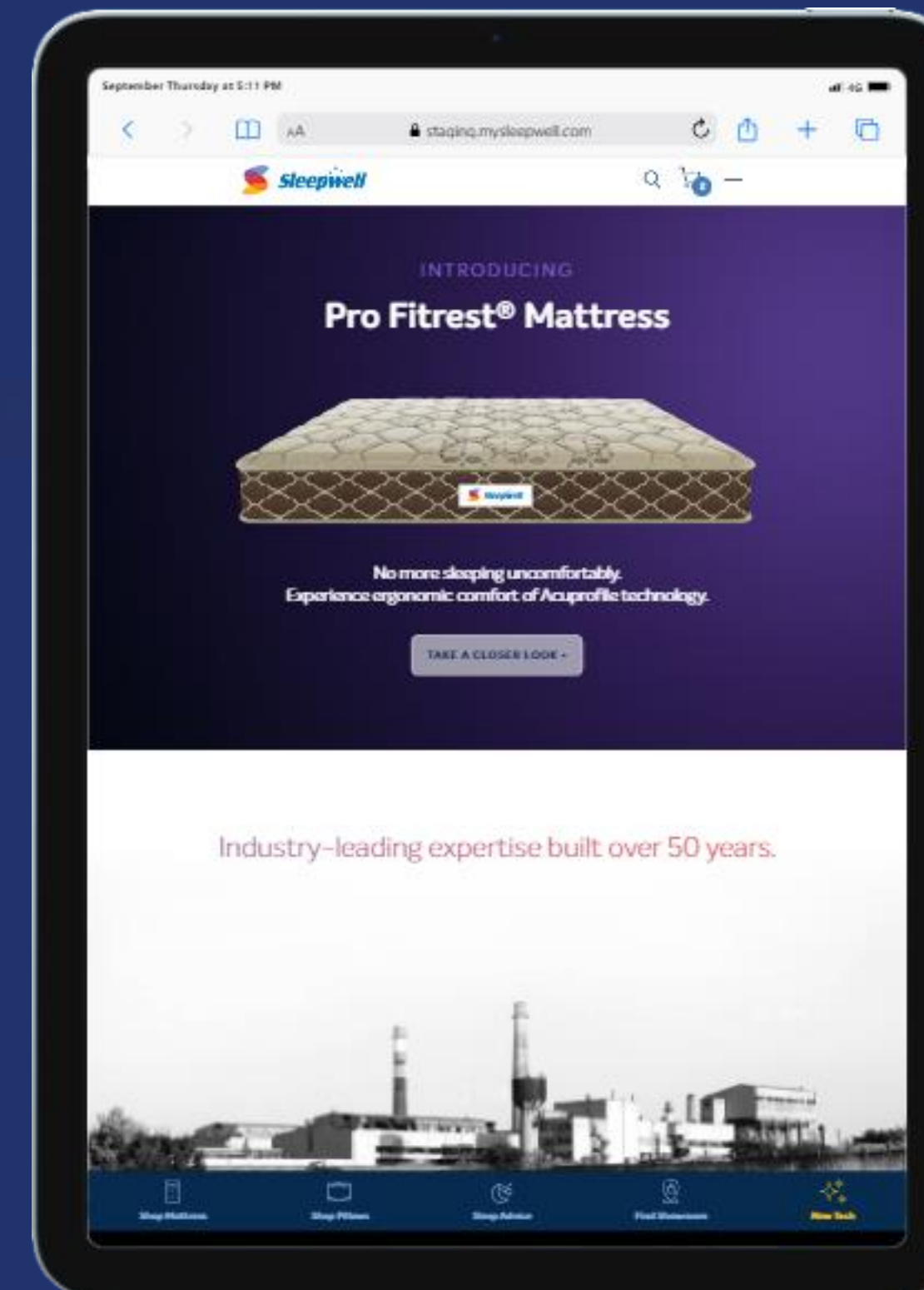
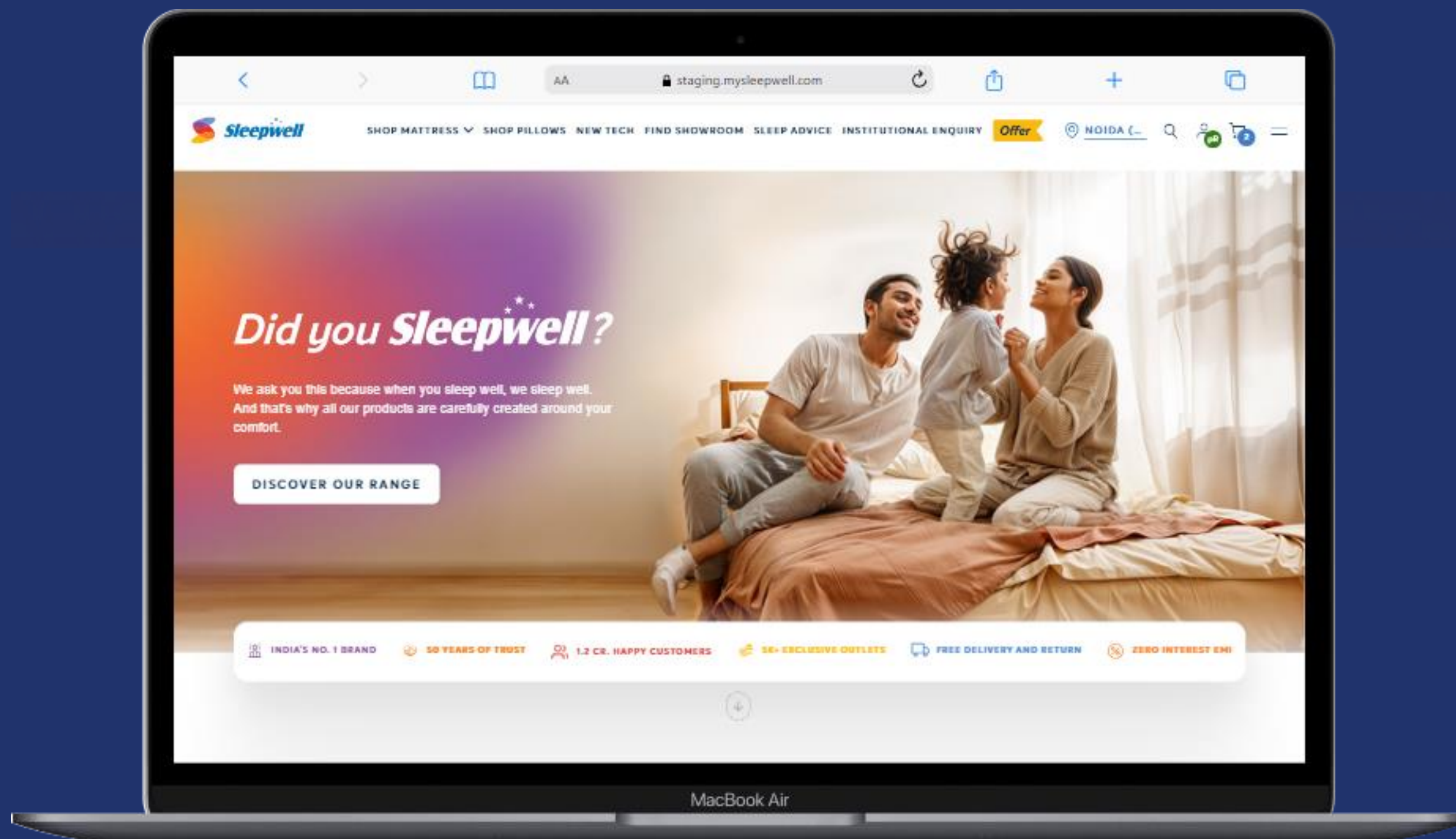
## 11.3 million

One of the world's strongest fully organic social media community

**20K** - Average engagement per brand post

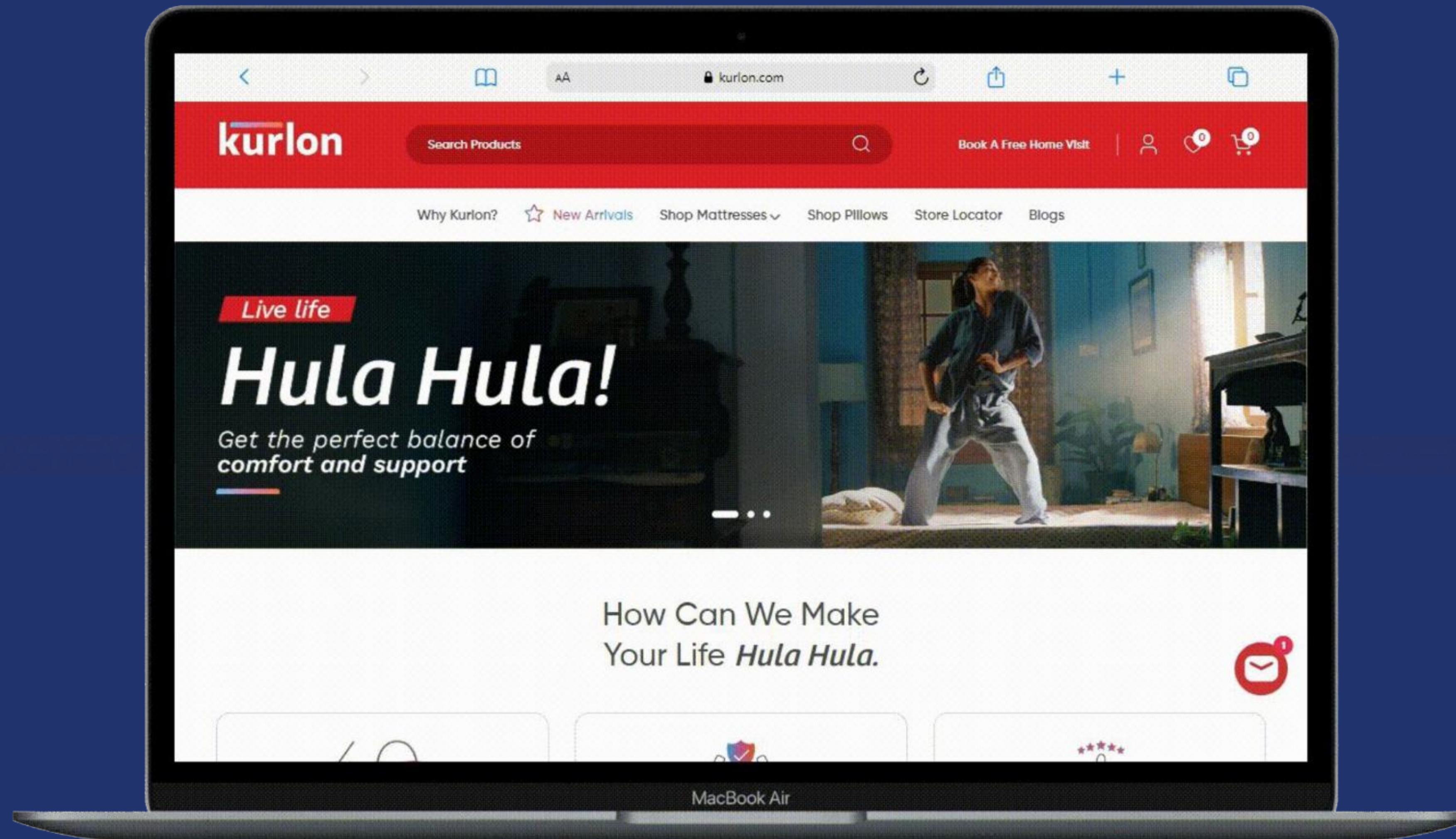
**33.7M** - Total engagement

**86.9M** - Total reach





# New & refreshed Kurlon brand website





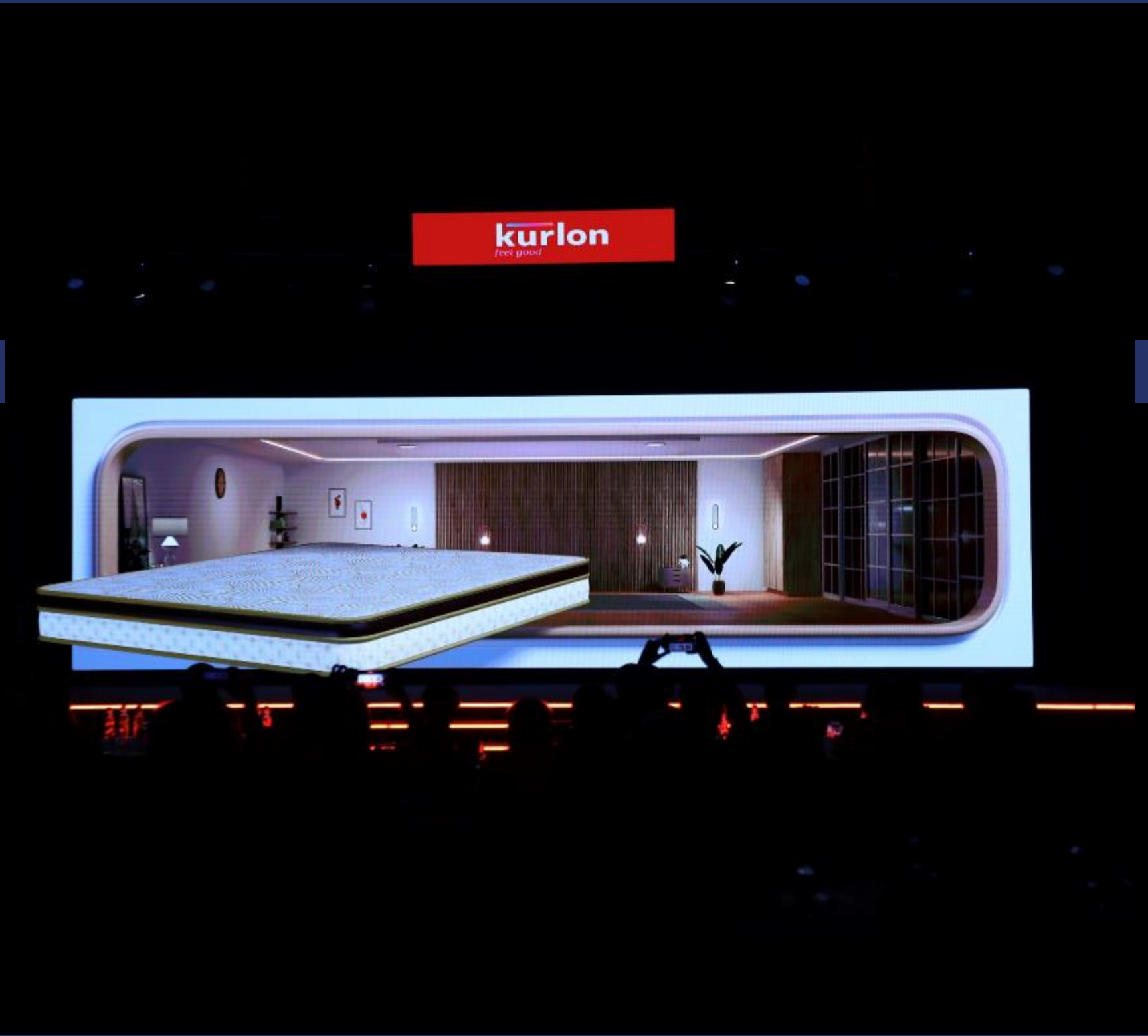
# Channel Engagement

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# Integrated Channel Engagement

Our dynamic events foster collaboration, drive motivation, and strengthen partnerships across the sales force and dealer network. With sustained interactions, we ensure our partners are always aligned with our vision and motivated to achieve more.





# Sleepwell Foundation – CSR Initiatives

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# Engaging with Community

- Educating young minds on practical bullying prevention strategies.
- Conducting workshops on safety and well-being of children.
- Promoting emotional well-being and self-discipline through school workshops.
- Providing practical skills through diverse courses such as Computer & Coding, Fashion Design, Hospitality, Tally, Soft Skills etc.
- SDC Khurja trainees have pursued careers in the Armed Forces, Exports, Accountancy, and Competitive Sports.
- Organizing various upskilling programs aimed at Teachers, Young Entrepreneurs and Working Professionals.
- Reaching out to a wider audience through social media to shed light on mental health, importance of counselling.
- Showcasing inspiring journeys of the common man to highlight the importance of resilience and self-care.





# Financials

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# Quarterly Standalone Income Statement (INR Cr)

Particulars	Q2-FY25	Q2-FY24	Y-O-Y	Q1-FY25	Q-O-Q
<b>Revenue from Operations</b>	602	423	42%	503	20%
Operating Expenses	532	377	41%	456	17%
<b>EBITDA</b>	71	46	55%	48	48%
<b>EBITDA Margin (%)</b>	12%	11%	1%	10%	2%
Other Income	29	22	30%	25	14%
Depreciation	22	13	74%	19	13%
Finance Cost	22	3	6X	22	1%
<b>PBT</b>	56	52	8%	32	76%
Exceptional Item				-12	-
Tax	13	14	-4%	12	13%
<b>PAT</b>	43	38	12%	32	34%
<b>PAT Margin (%)</b>	7%	9%	-2%	6%	1%
Other Comprehensive Income	0.5	-1.8	-1.2X	-0.8	1.5x
<b>Total Comprehensive Income</b>	43	36	19%	31	39%
Basic/Diluted EPS (INR)	3.9	3.9	1.1%	3.0	34%

# Half Yearly Standalone Income Statement (INR Cr)

Particulars	H1-FY25	H1-FY24	Y-O-Y
Revenue from Operations	1,106	879	26%
Operating Expenses	988	773	28%
<b>EBITDA</b>	118	106	11%
<b>EBITDA Margin (%)</b>	11%	12%	-1%
Other Income	54	44	22%
Depreciation	41	23	76%
Finance Cost	43	6	6x
<b>PBT</b>	88	122	-28%
Exceptional Item	-12	11	2x
Tax	25	30	-17%
<b>PAT</b>	75	81	-7%
<b>PAT Margin (%)</b>	7%	9%	-2%
Other Comprehensive Income	-0.4	-1.54	77%
<b>Total Comprehensive Income</b>	75	79	-6%
Basic/Diluted EPS (INR)	6.9	8.3	-17%



# Quarterly Consolidated Income Statement (INR Cr)

Particulars	Q2-FY25	Q2-FY24	Y-O-Y	Q1-FY25	Q-O-Q
<b>Revenue from Operations</b>	813	613	33%	810	0%
Operating Expenses	743	547	36%	750	1%
<b>EBITDA</b>	69	66	4%	60	16%
<b>EBITDA Margin (%)</b>	9%	11%	-2%	7%	2%
Other Income	32	24	30%	31	4%
Depreciation	48	22	2.2x	40	-21%
Finance Cost	28	9	3.1x	28	0%
<b>PBT</b>	25	60	-59%	23	-10%
Exceptional Item				-31	
Tax	16	16	1%	7	2.2x
<b>PAT</b>	9	45	-79%	47	-80%
<b>PAT Margin (%)</b>	1%	7%	-6%	6%	-12%
Other Comprehensive Income	17	-7	4.6x	0	9.9x
<b>Total Comprehensive Income</b>	26	38	-30%	47	-43%
Basic/Diluted EPS (INR)	0.9	4.5	-80%	4.2	-79%

# Half Yearly Consolidated Income Statement (INR Cr)

Particulars	H1-FY25	H1-FY24	Y-O-Y
<b>Revenue from Operations</b>	1,622	1,258	29%
Operating Expenses	1,493	1,115	34%
<b>EBITDA</b>	129	144	-10%
<b>EBITDA Margin (%)</b>	8%	11%	-3%
Other Income	62	49	28%
Depreciation	87	45	96%
Finance Cost	57	16	3.5x
<b>PBT</b>	48	132	-64%
Exceptional Item	-31	11	
Tax	22	33	-32%
<b>PAT</b>	56	88	-36%
<b>PAT Margin (%)</b>	3%	7%	-4%
Other Comprehensive Income	17	-10	3.8x
<b>Total Comprehensive Income</b>	73	78	-6%
Basic/Diluted EPS (INR)	5.1	8.9	-42%



# Historical Standalone Income Statement (INR Cr)

PARTICULARS	FY21	FY22	FY23	FY24	H1-FY25
Operational Revenue	1,612	2,008	2,039	1,880	1,106
Operating Expenses	1,374	1,774	1,830	1,670	988
<b>EBITDA</b>	237	234	208	210	118
<b>EBITDA Margins (%)</b>	15%	12%	10%	11%	11%
Other Income	47	70	75	97	54
Depreciation	33	32	41	58	41
Finance Cost	9	7	8	44	43
<b>PBT</b>	244	265	234	205	88
Exceptional Items	-	-	-	-18	-12
Tax	62	67	63	54	25
<b>PAT</b>	181	197	171	168	75
<b>PAT Margins (%)</b>	11%	10%	8%	9%	7%
Other Comprehensive Income	2	-1	-4	-	-0.4
<b>Total Comprehensive Income</b>	183	196	167	168	75
Diluted EPS (INR)	18.6	20.2	17.5	16.3	6.9

# Historical Consolidated Income Statement (INR Cr)

PARTICULARS	FY21	FY22	FY23	FY24	H1-FY25
Operational Revenue	2,355	2,866	2,873	2,982	1,622
Operating Expenses	1,991	2,551	2,576	2,682	1,493
<b>EBITDA</b>	364	315	297	301	129
<b>EBITDA Margins (%)</b>	15%	11%	10%	10%	8%
Other Income	50	79	86	117	62
Depreciation	73	81	90	116	87
Finance Cost	18	17	21	69	57
<b>PBT</b>	324	296	273	233	48
Exceptional Items	-	-	-	-23	-31
Tax	84	78	72	61	22
Share of Profit / (Loss) from JV	-	-	-	-11	
<b>PAT</b>	240	219	201	184	56
<b>PAT Margins (%)</b>	10%	8%	7%	6%	3%
Other Comprehensive Income	19	-2	13	-3	17
<b>Total Comprehensive Income</b>	259	217	213	181	73
Diluted EPS (INR)	24.6	22.4	20.4	17.7	5.1



# Historical Standalone Balance Sheet (INR Cr)

PARTICULARS	FY23	FY24	H1-FY25
<b>ASSETS</b>			
<b>Non-current Assets</b>	791	3,777	3,296
Property, Plant & Equipment	270	433	492
Capital Work In Progress	103	80	31
Right of Use Assets	38	68	75
Investment Property	3	3	3
Investment In Subsidiaries & JV	197	2,558	2,567
<b>Financial Assets</b>			
(a) Other Investments	56	510	
(b) Loans	72	72	75
(c) Other Financial Assets	5	6	8
(d) Investment in Preference Shares	-	-	-
Non-current Tax Assets (Net)	12	39	39
Other Non-Current Assets	35	7	6
<b>Current Assets</b>	1,127	418	983
Inventories	207	150	221
<b>Financial Assets</b>	-	-	-
(a) Investments	707	-	450
(b) Trade Receivable	138	189	241
(c) Cash And Cash Equivalent	13	13	6
(d) Other Bank Balances	0	0	0
(e) Loans	1	1	1
(f) Other Current Fin Assets	3	11	8
Other Current Assets	58	55	55
<b>GRAND TOTAL – ASSETS</b>	1,917	4,196	4,278

PARTICULARS	FY23	FY24	H1-FY25
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>	1,362	2,674	2,753
(a) Share Capital	49	54	54
(b) Other Equity	1,313	2,620	2,698
<b>Non-current Liabilities</b>	153	862	678
<b>Financial Liabilities</b>			
(a) Borrowings	99	787	591
(b) Lease Liabilities	16	36	42
(c) Other Financial Liabilities	26	16	17
Provisions	9	10	13
Deferred Tax Liabilities (Net)	4	12	15
Other Non-Current Liabilities	0	0	0
<b>Current Liabilities</b>	402	660	847
<b>Financial Liabilities</b>			
(a) Borrowings	33	169	297
(b) Lease Liabilities	1	8	9
(c) Trade Payables	188	161	235
(d) Other Current Fin Liabilities	110	254	237
Provisions	11	11	11
Current Tax Liabilities (net)	-	-	7
Other Current Liabilities	59	57	50
<b>GRAND TOTAL - EQUITY &amp; LIABILITES</b>	1,917	4,196	4,278

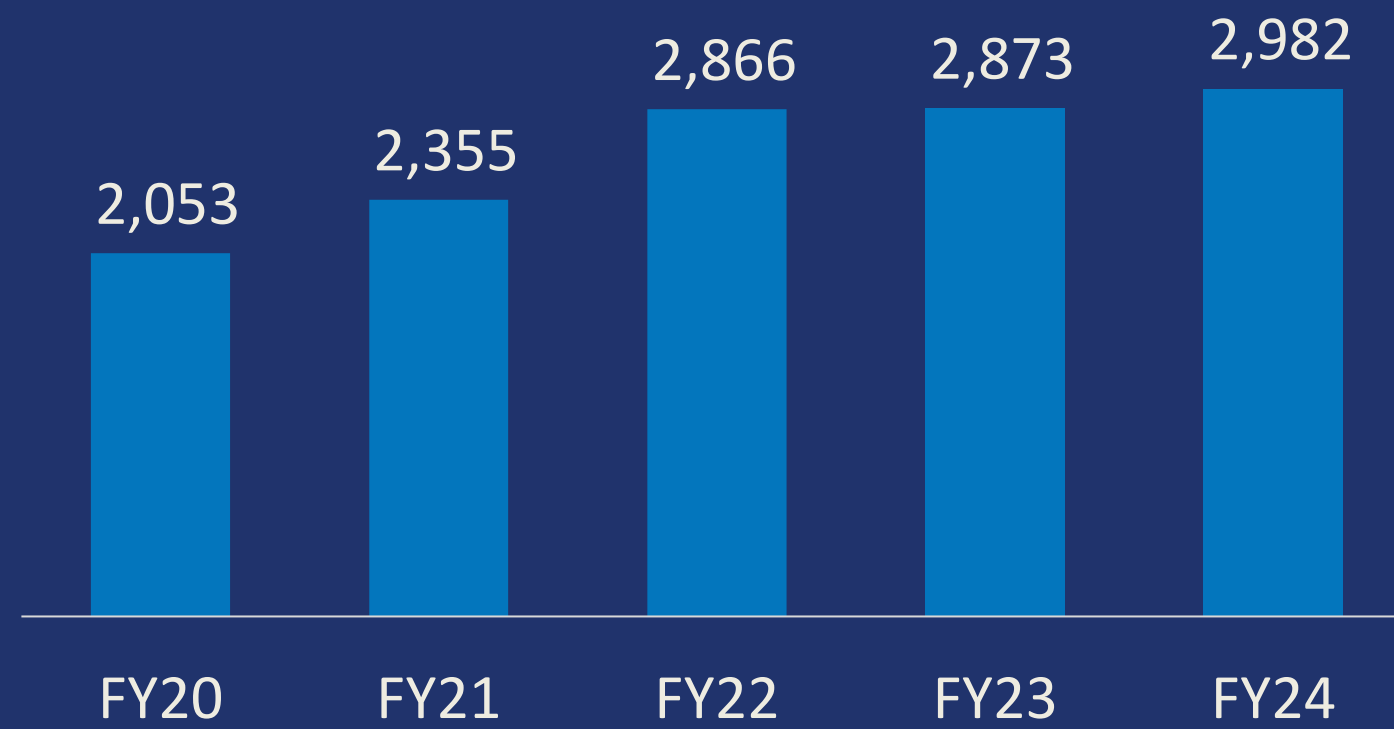
# Historical Consolidated Balance Sheet (INR Cr)

PARTICULARS	FY23	FY24	H1-FY25	PARTICULARS	FY23	FY24	H1-FY25
<b>ASSETS</b>				<b>EQUITY &amp; LIABILITIES</b>			
<b>Non-current Assets</b>	1,278	4,465	3,933	<b>Equity</b>	1,609	2,981	3,057
Property, Plant & Equipment	429	1,160	1,179	(a) Share Capital	49	54	54
Capital Work In Progress	288	161	117	(b) Other Equity	1,552	2,866	2,943
Right of Use Assets	109	230	218	Non Controlling Interest	8	61	60
Investment Property	53	51	50	<b>Non-current Liabilities</b>	419	1,230	1,023
Intangible Assets	274	1,689	1,702	Financial Liabilities			
Intangible Assets under development	-	4	-	(a) Borrowings	284	945	742
Investment Accounted using Equity Method	-	350	50	(b) Lease Liabilities	88	174	166
Financial Assets	-	-	-	(c) Other Non Current Financial Liabilities	26	72	65
(a) Other Investments	56	510	-	Provisions	13	22	30
(b) Loans	2	2	2	Other Non current Liabilities	0	0	0
(c) Other Non Current Fin Assets	5	21	20	Deferred Tax Liabilities (Net)	8	18	21
Deferred Tax Assets	14	225	231	<b>Current Liabilities</b>	683	1,129	1,290
Non-current Assets (Net)	12	55	54	Financial Liabilities			
Other Non Current Tax Assets	35	7	10	(a) Borrowings	184	337	496
<b>Current Assets</b>	1,433	875	1,407	(b) Lease Liabilities	16	38	32
Inventories	331	339	408	(c) Trade Payables	259	388	404
Financial Assets	-	-	-	(d) Other Current Fin Liabilities	92	265	248
(a) Investments	712	18	455	Provisions	21	29	27
(b) Trade Receivable	282	364	386	Current Tax Liabilities (Net)	1	1	8
(c) Cash And Cash Equivalent	42	44	33	Other Current Liabilities	111	72	75
(d) Other Bank Balances	0	5	7	<b>GRAND TOTAL - EQUITY &amp; LIABILITES</b>	2,711	5,340	5,371
(e) Loans	1	1	2				
(f) Other Current Fin Assets	1	8	5				
Current tax Assets (Net)	-	0	-				
Other Current Assets	64	96	112				
Assets held for Sale	-	-	30				
<b>GRAND TOTAL – ASSETS</b>	2,711	5,340	5,371				

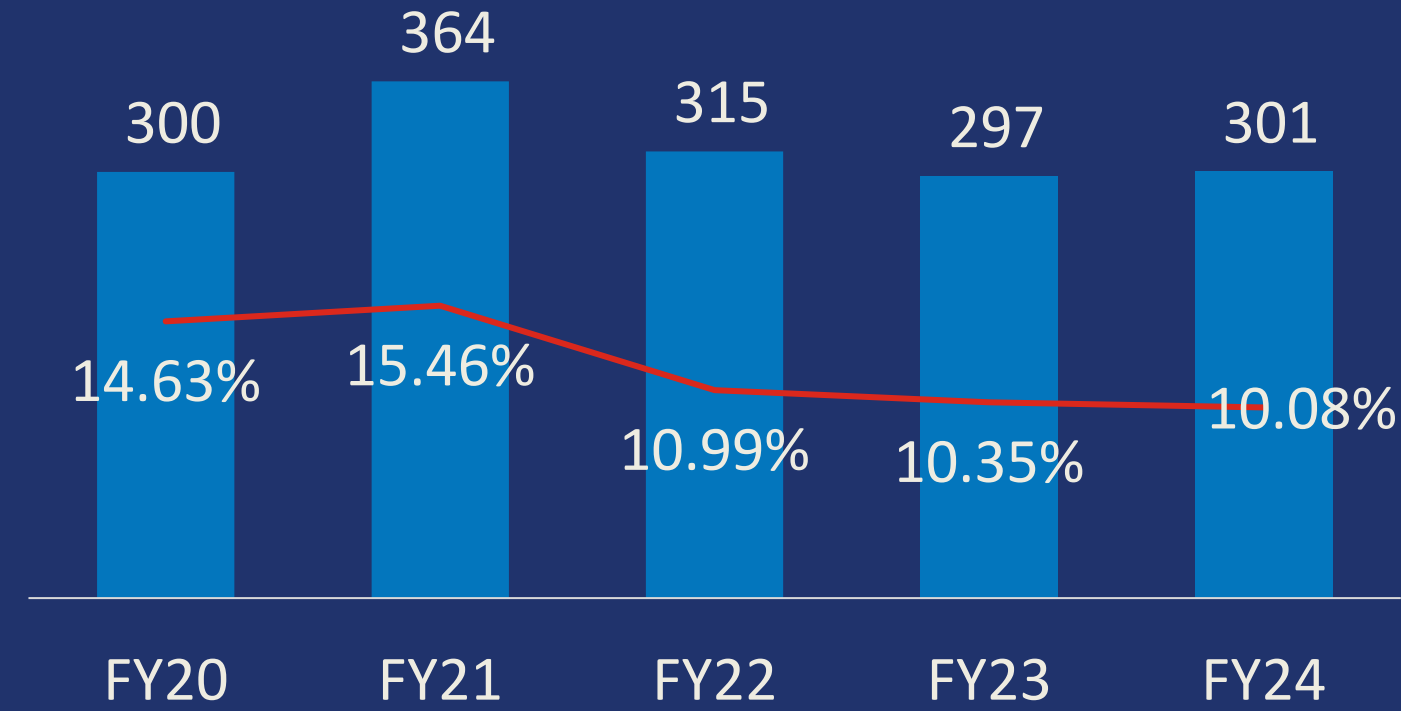


# Consolidated Historical Financial Performance

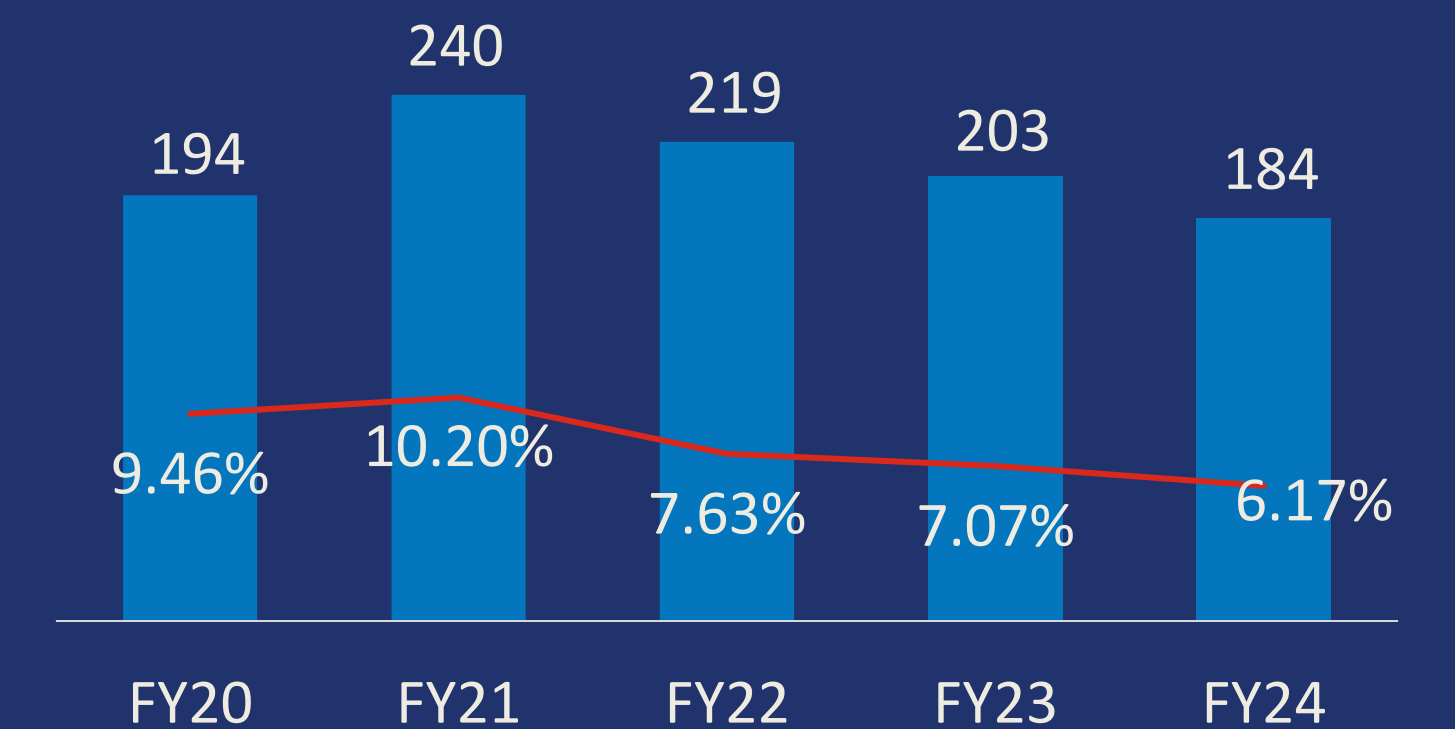
Revenues (INR Cr)



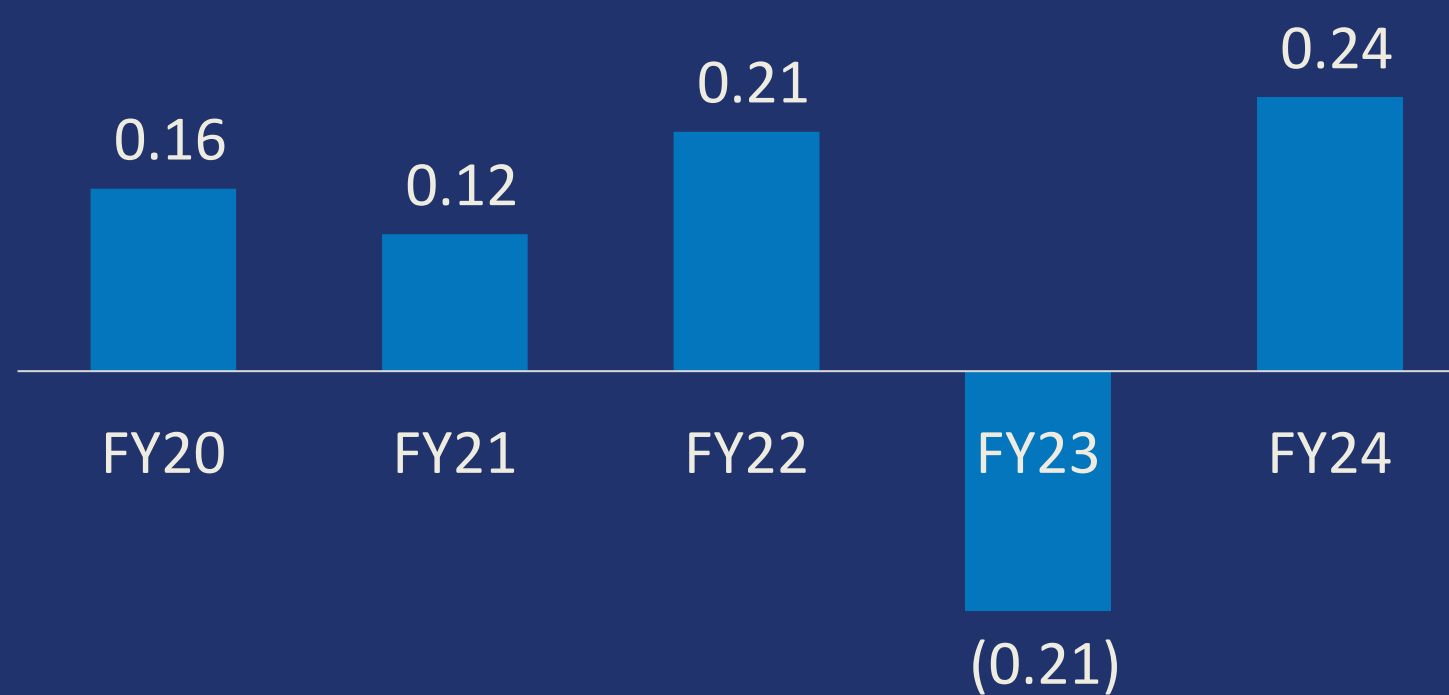
EBITDA (INR Cr) and EBITDA Margins (%)



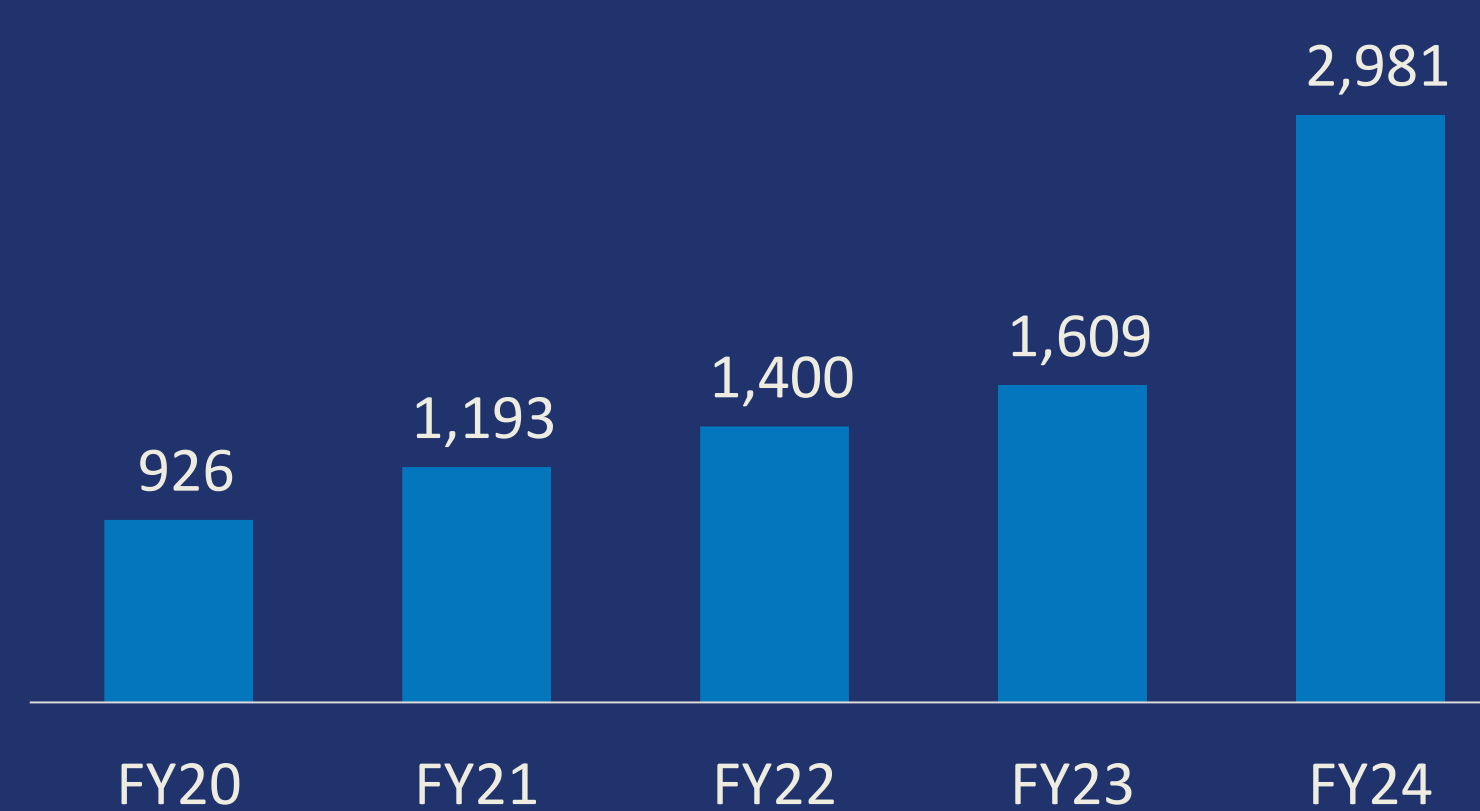
PAT (INR Cr) and PAT Margins (%)



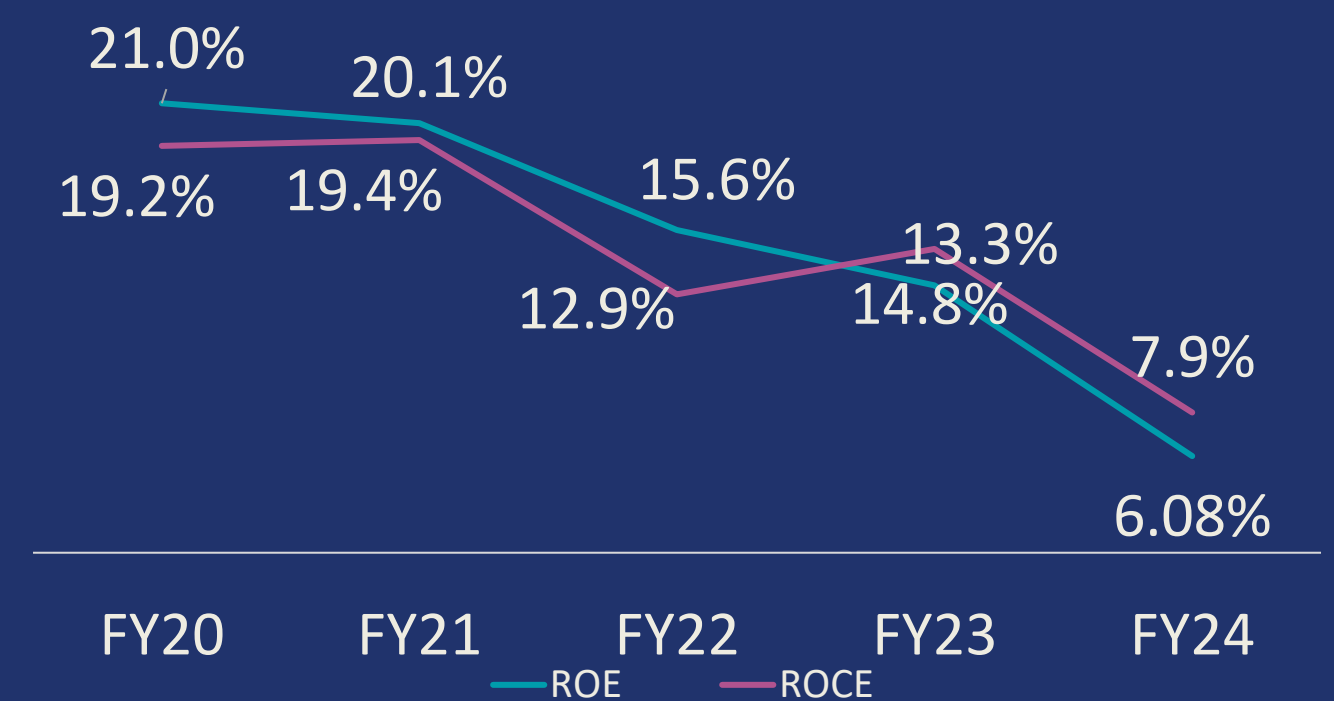
Net Debt to Equity Ratio (x)



Net worth (INR Cr)

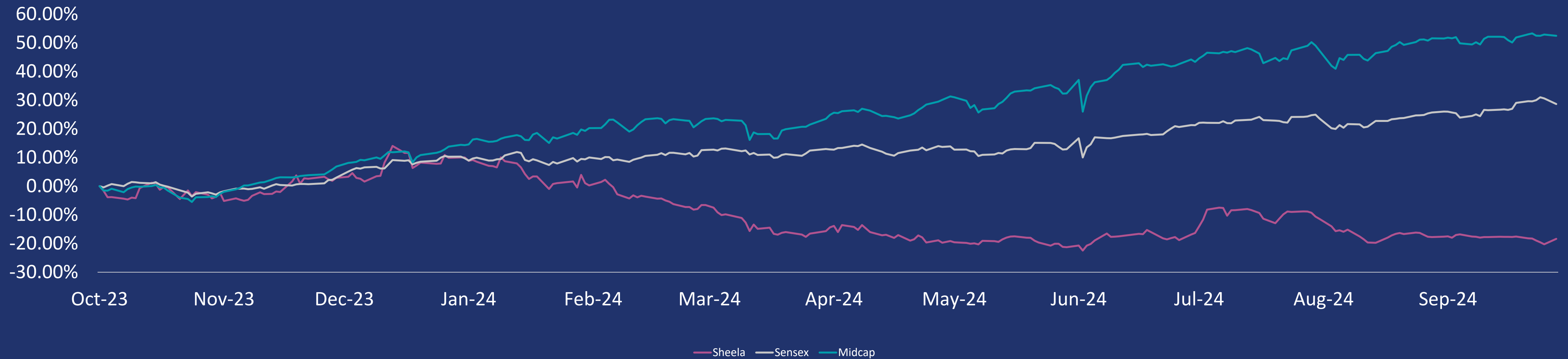


ROE and ROCE (%)



# Capital Market Data

1 year stock performance (As on 30<sup>th</sup> September, 2024)

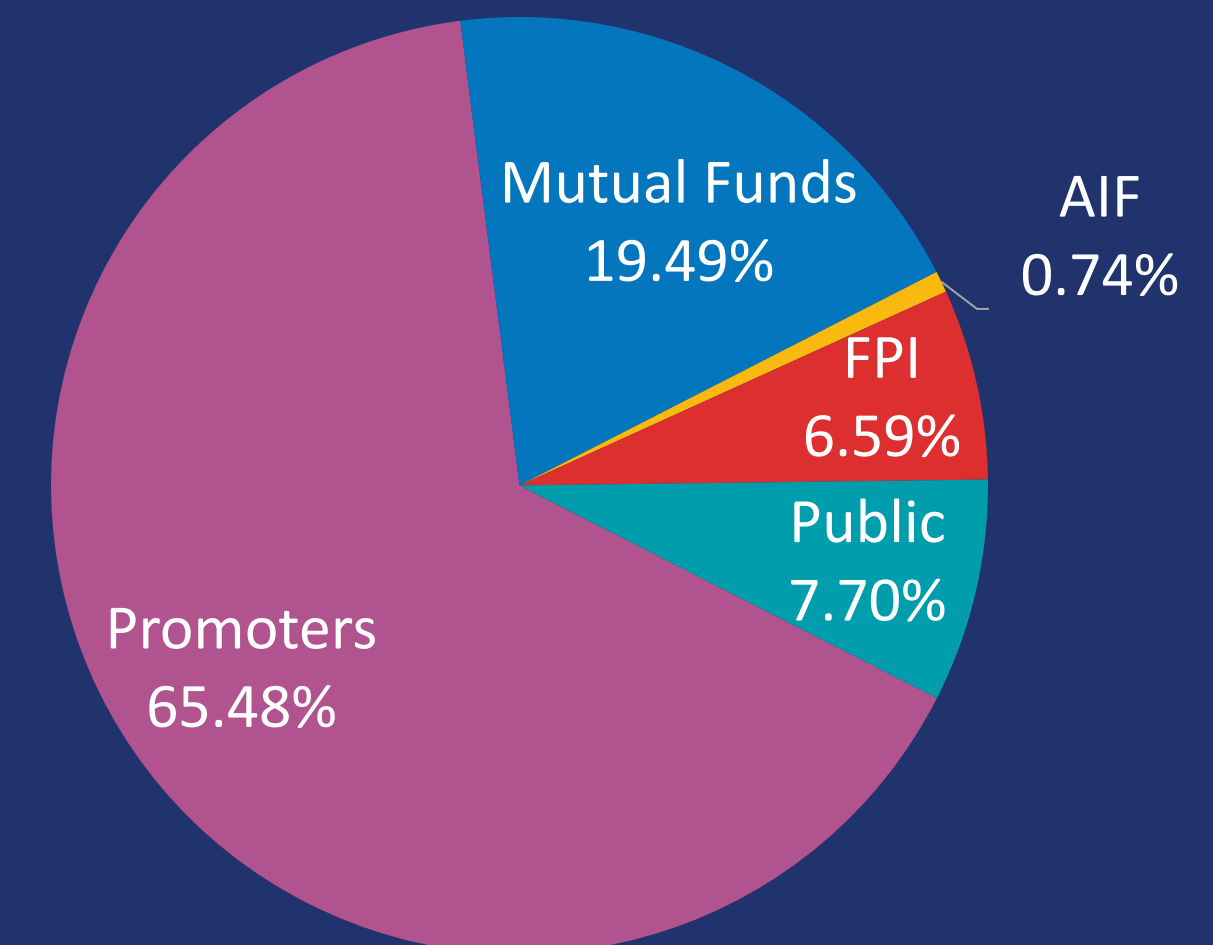


## Price Data (As on 30th September, 2024)

INR

Face Value	5.0
CMP	919.95
52 Week H/L	1,285.4 / 874.1
Market Cap (INR Mn)	99,996.1
No. of Share outstanding (Mn)	108.7
1 Year Avg. Trading Volume (000)	109.6

## Shareholding Pattern as on 30th September, 2024





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# Thank you

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