



Date: December 01, 2022

To
The Secretary
(Listing Department)
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The Manager,
The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051

BSE Scrip Code: 540203

NSE Symbol: SFL

Subject: Investor presentation

Dear Sir/ Madam,

Furtherance to our earlier communication and results for the quarter and half year ended 30th September, 2022. Please find attached updated investor presentation on results.

Thanking you.
Yours faithfully,

For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

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

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Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-22026875-76
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com
CIN-L74899DL1971PLC005679

Sheela Foam Ltd.

Investor Presentation – November



SEAT COVER



OUTDOOR FURNITURE



Sleepwell

Company Snapshot



Experienced Management



'Sleepwell' mattresses a household Brand and one of the most trusted brands in India



Backward Integrated Player with a wide product basket



Largest manufacturers of PU Foam in India



20-25% Market Share in the Mattresses segment



40% market share in Australia



Presence across multiple geographies



Low Gearing ratio



Consistent Positive cash flow generation



Strategic move to focus on high margin products



Marquee Investors



Proven track record in Acquisitions and Integration

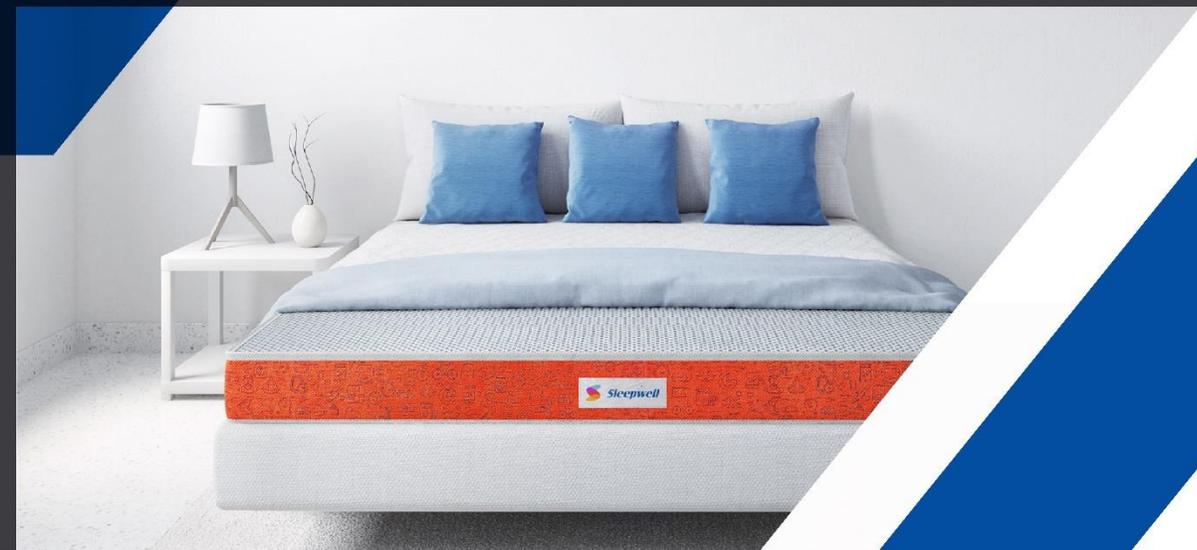
Company Overview



SEAT COVER



OUTDOOR FURNITURE



Sleepwell

Company Overview

- Incorporated in 1971, Sheela Foam is the market leader and the largest manufacturer of Polyurethane Foam (PU) in India.
- The Company manufactures various foam-based home comfort products like mattresses, furniture cushions, as well as technical grades of polyurethane foams for end-use in a range of industries like automobile, acoustics, etc.
- The flagship household brands include: **'Sleepwell'** for mattresses and home comfort, **'Feather Foam'** a pure PU Foam and **'Lamiflex'** a polyester foam for lamination.
- The company has a global manufacturing footprint with 11 nationwide manufacturing plants in India, 5 in Australia, and 1 in Spain.
- It has a strong presence and market share in Australia through its wholly-owned subsidiary, Joyce Foam Pty Ltd. and also in Spain through its subsidiary, Interplasp S.L.
- The company has an integrated manufacturing facility 123,000 MTPA with a robust distribution network of 100+ exclusive distributors, 5,400+ exclusive retail dealers, and 7,850+ multi-brand outlets.

India Operations



11 | Manufacturing Plants

123,000 | MTPA of Total Capacity

20 – 25% | Market share in India

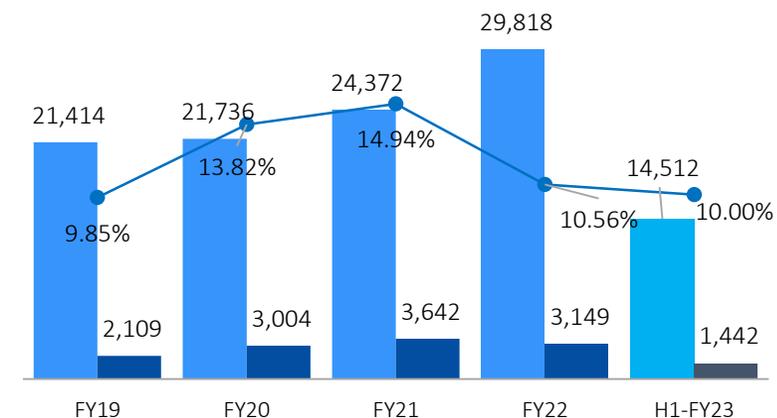
Global Operations

5 | Manufacturing plants in Australia with a capacity of 11,000 MTPA

40% | Market share in Australia

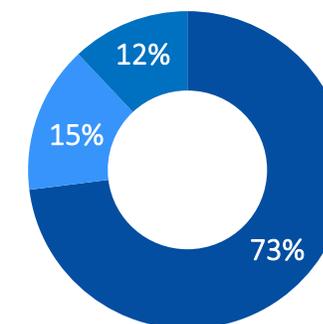
1 | Manufacturing plant in Spain with a capacity of 22,000 MTPA to cater to European and US markets

Revenue , EBITDA (INR Mn), EBITDA Margin (%)

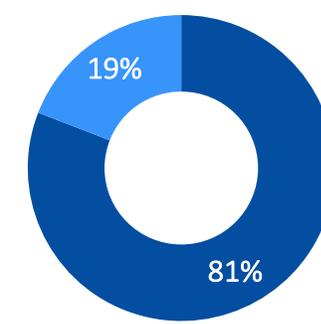


Q2-FY23 Revenue Breakup

Geographical Distribution



Business Segment Distribution



■ India ■ Australia ■ Europe ■ Home Comfort ■ Technical Foam

Board of Directors



Rahul Gautam *Chairman & Managing Director*

He has been associated with the Company since 1971 and been our Managing Director since 1 April, 1996. He holds a Bachelor's degree in Technology - Chemical Engineering from the Indian Institute of Technology, Kanpur, and a Master's degree in Science - Chemical Engineering from the Polytechnic Institute of New York. He has over 44 years of experience in the home comfort products and PU foam industry and is the Chairman Emeritus of the Indian Polyurethane Association.



Namita Gautam *Whole-Time Director*

She has been associated with the group for the past 32 years and been a Whole-Time Director of our Company since 14 November, 2003. During her tenure, she has headed the Human Resource, Marketing and Projects departments of the Company. She currently heads our CSR initiative through the Sleepwell Foundation and heads Special Projects. She holds a Bachelor's degree in Law and a Master's degree in Economics from Kanpur University.



Rakesh Chahar *Whole-Time Director*

He has been associated with the Company since 1 November, 1990 and has been a Whole-Time Director since 14 November 2003. He has more than 29 years of experience in the business of selling and marketing bedding products and polyurethane foam. He heads the Sales and Marketing function.



Tushaar Gautam *Whole-Time Director*

He has been associated with the Company since 7 January, 2002 and been a Whole-Time Director since 1 April, 2007. He holds a Bachelor's degree from Purdue University, USA, where his courses of study included Financial, Marketing and Operations Management. He is taking over the role of the CEO for SFL- India operation. He carries more than 18 years of experience in heading Production, Research and Development.



Anil Tandon *Independent Director*

He has been associated with the company since 7 June, 2016. He is holding a Bachelor's degree of Technology in Electrical Engineering from Indian Institute of Technology, Kanpur and a Post-graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Since 1995, he has been the Managing Director of Tex Corp Limited, a leading organization in the field of fastening products. He has several years of national and international experience in the zip fastening products sector.



Som Mittal *Independent Director*

He has been associated with the Company since 7 June, 2016. He holds a Bachelor's degree in Metallurgical Engineering from the Indian Institute of Technology, Kanpur, and a post graduate diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has several years of experience in manufacturing and information technology sectors.



Ravindra Dhariwal *Independent Director*

He has been associated with the Company since 7 June, 2016. He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, and a post graduate diploma in Management from the Indian Institute of Management, Calcutta. He was the Group CEO of Bennett & Coleman, India's largest media company. He has vast experience in the fields of Sales and Marketing Management.



Lt Gen (Dr.) Vijay Kumar Ahluwalia *Independent Director*

He has been associated with the company since 5 March, 2018. He is holding a Master's degree in Defence Studies and Management from Madras University, M. Phil in Defence Studies from Indore University and PhD in Management - Internal Security and Conflict Resolution from Amity University, Noida. He has several years of experience in Defence Services. He also served as a Judge of Armed Force Tribunal and as Director General of Raffles Group of Institutions, Raffles University, Neemrana, Rajasthan.



Meena Jagtiani *Independent Director*

She is an MBA from the Symbiosis Institute of Business Management and has done an Executive Development Programme from Wharton Business School, University of Pennsylvania. At present, she is working as an independent HR advisor. She has three decades of rich industry experience in the field of HR. She served in various corporate houses such as the Aditya Birla Group, Daksh e-Services Private Limited, and Korn/Ferry International - world's leading search firm before taking her role as an Independent Advisor.



Nikhil Datye *Group Chief Financial Officer*

He has been associated with our Company for one year. He is a qualified Chartered Accountant and did his Chartered Accountancy in the year 2000. He comes with more than two decades of management experience in Finance, Supply Chain and Business Partnering across diversified industries. Prior to joining us, his immediate assignment was with Nayara Energy as CFO & VP Finance, Legal & IT. He has also worked with various brand leaders 'Ortho Clinical Diagnostics', 'Johnson & Johnson', 'Coca – Cola', 'ABB', 'Marico Industries' under various capacities.



Md. Iquebal Ahmad *Company Secretary and Compliance Officer*

He has been associated with our Company since November 17, 2008. He is a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in law and a Diploma in Corporate Law and Management. He has in the past been associated with Golden Overseas Limited (Dhanuka Group Company) as its Company Secretary and with AVA Associates, PCS firm, as an Associate. He is responsible for the secretarial and legal matters of our Company. He has been associated with the Company for about 14 years and has experience in secretarial and legal compliance.

Timeline

Sheela Foam's Limited journey begins from Sahibabad, Uttar Pradesh, founded by the chairperson emeritus Mrs. Sheela Gautam

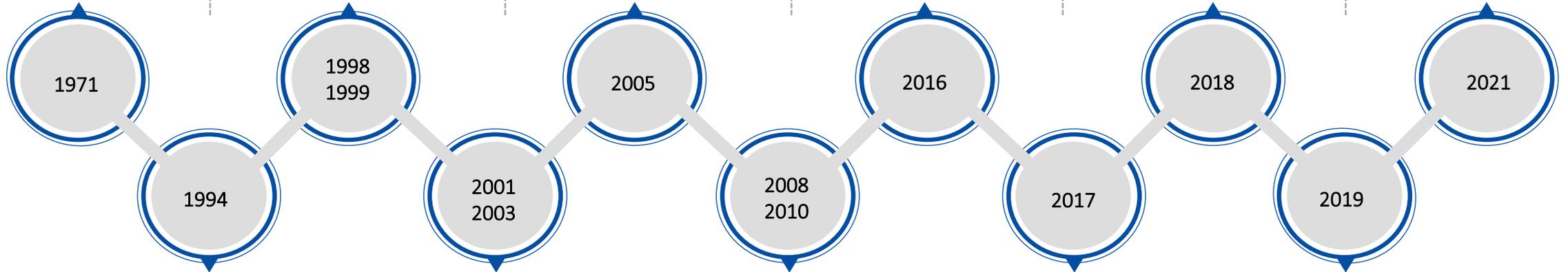
The Company introduced rubberized coir products under the brand name Starlite and successfully tied-ups with Serta, USA, and Dunlopillo, UK, to manufacture mattresses.

Major acquisition to expand operations globally, the Company acquired the polyurethane and polystyrene business of Joyce, Australia.

Received the Computer World Premier Award. Company got listed on NSE and BSE

Many awards won including the Star SME of the Year by Business Standard; Silver medal in the India Green Manufacturing Challenge 2017, by International Research Institute for Manufacturing, India; 5 Awards for Excellence in IT.

Set up a new Subsidiary called as International Comfort Technologies to focus on key growing businesses like Exports, E-commerce and Low value Economy mattresses to cater to the 65% of the rural population



Flagship brand named 'Sleepwell' launched. Over the time it turned out to be one of the most popular choices of urban India households

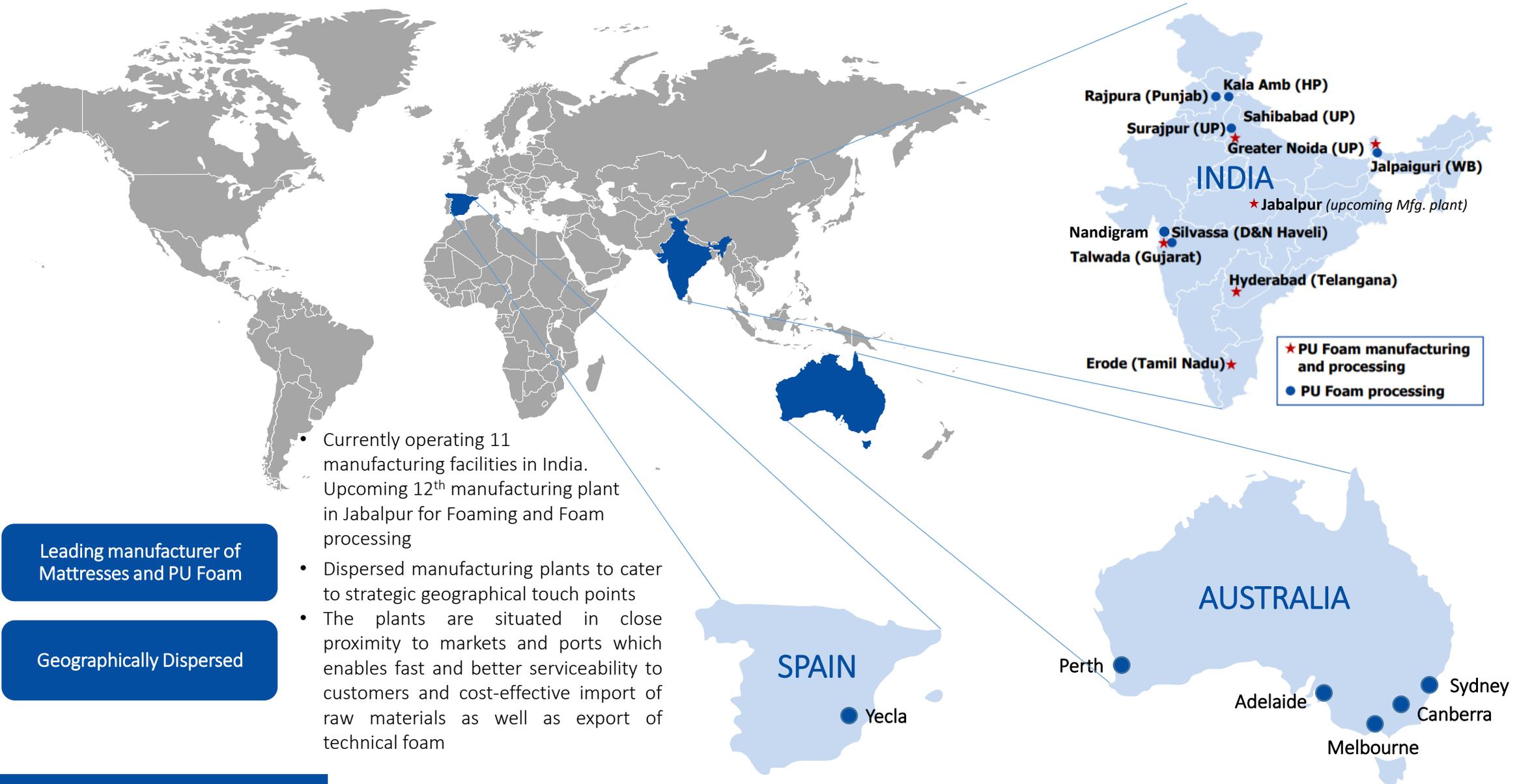
India's largest PU (polyurethane) foam producing plant started operations in Greater Noida. Expanded operations in Rajpura, Punjab and Sikkim in order to develop a closer proximity to their target markets

Awarded the Nasscom CNBC-TV18 IT user award, Silver Edge' Award; CIO Green Edge Special Award; CIO Asia Award; and the CIO 100 Award for the 2nd time. The Company also launched revolutionary technologies with products like Impressions, Latex Plus, Resitec Air, Duet Luxury, Durafirm, Serenity and Amity.

Awarded by PU Tech for Innovative Technology for Vertical Variable Pressure Foaming..

Footprint in Europe, the Company acquired Interplasp S.L. in Spain

Geographical Presence



- Currently operating 11 manufacturing facilities in India. Upcoming 12th manufacturing plant in Jabalpur for Foaming and Foam processing
- Dispersed manufacturing plants to cater to strategic geographical touch points
- The plants are situated in close proximity to markets and ports which enables fast and better serviceability to customers and cost-effective import of raw materials as well as export of technical foam

Leading manufacturer of
Mattresses and PU Foam

Geographically Dispersed

11 Manufacturing Units in India

Pioneers in Vertical Variable Pressure Foaming (VPF)
– World’s most environmentally responsible foam manufacturing and is equipped with state of the art HENNECKE Foaming machines

Largest Integrated Manufacturer of PU Foam and Mattresses

MTPA 123,000

5 Manufacturing Units in Australia

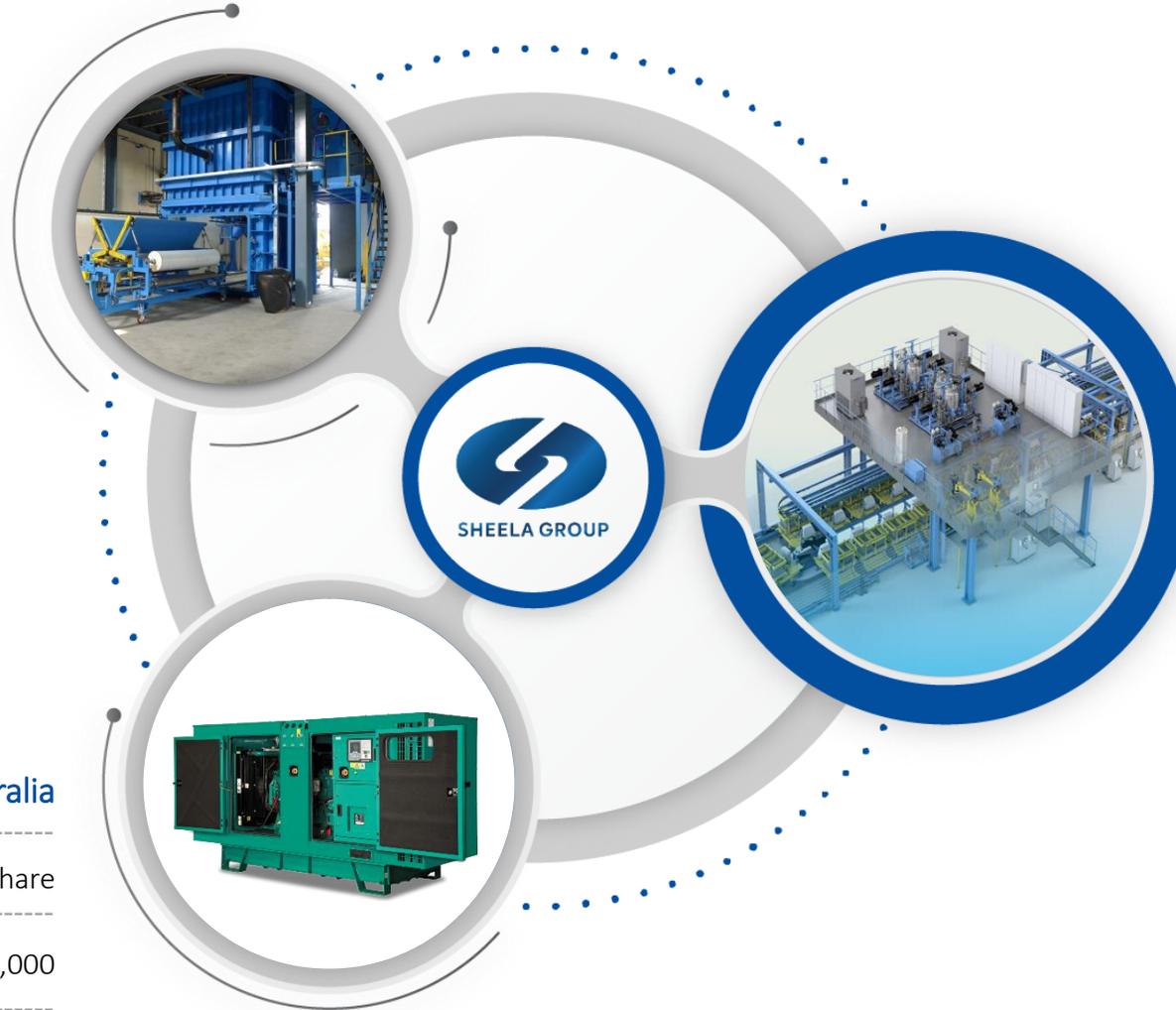
Sustainable Stable business with ~40% Market Share

MTPA 11,000

Spain Unit

‘Bed in a Box’ concept opens opportunities to target US markets.

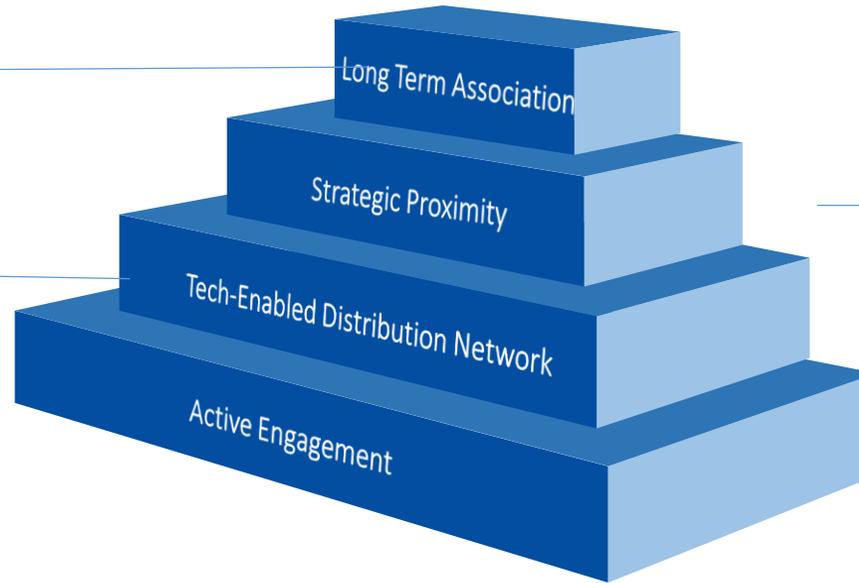
MTPA 22,000



Prominent Dealer-Distribution Network

Most distributors have been associated with the company for more than 20+ years

Well-integrated with the Company's IT platforms, that enables tracking secondary sales made by distributors and dealers in real time



Exclusive distributors are in strategic proximity to the manufacturing facilities, hence it helps reduce carriage fees and minimizes product damage

150+ sales personnel are actively engaged with key distributors

- 100+**
Exclusive Dealers
- 5,400+**
Exclusive Brand Outlets
- 7,850+**
Multi Brand Outlets



Sleepwell World
Average Size 1,000 Sq. Ft/
321 Outlets



Sleepwell Galleries
Average Size 600 Sq. Ft/
535 Outlets



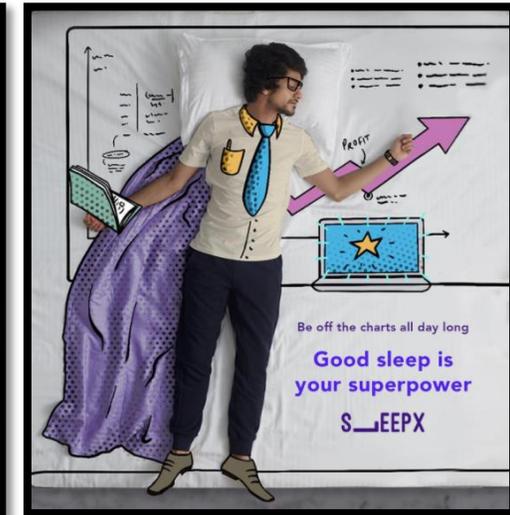
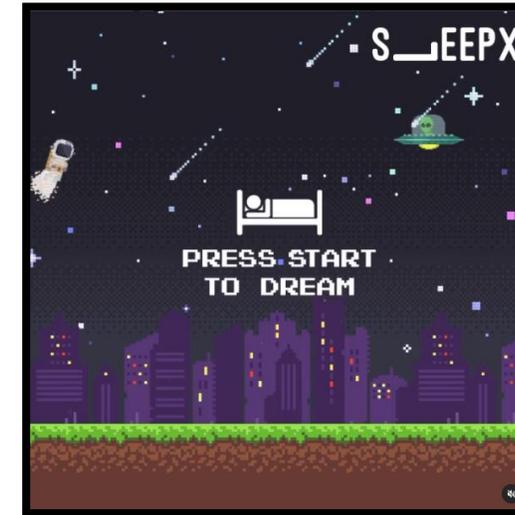
Sleepwell Shoppes
Average Size 200 Sq. Ft/
1159 Outlets

Social Media and BTL Marketing efforts

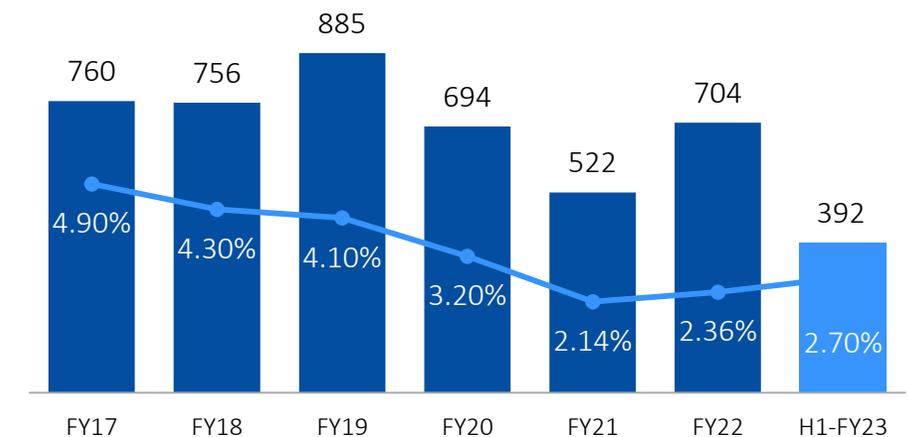
- Consistently expanding BTL Marketing efforts for its legacy brands like Sleepwell, FeatherFoam, etc.
- Revitalizing E-commerce marketing by using content marketing in order to cater to the urban population.
- Sleep X, the e-commerce brand from Sheela Foam, has launched a wide collection of durable, high-quality mattresses for enhanced back support and comfort, keeping the changing buying habits/lifestyles of the youth in mind.

Content Marketing

- **Sleepedia:** is one of the initiatives undertaken to raise awareness about the significance of sleep, sleep disorders and how to combat them, and methods to inculcate and promote healthy sleeping habits.
- **Sleep Talk:** Information and suggestions for a healthy sleep routine.
- **Your Sleep Story:** Community engagement initiative for sharing sleep stories and experiences.
- **Sleep Expert:** Sleep advice from experts with answers to Frequently Asked Questions



Advertisement Expenses (INR Mn) and Ad Expense / Revenue (%)





Sleepwell



SLEEPX



Joyce

Australian subsidiary Joyce Inc



Spanish subsidiary Interplasp Inc

Marquee Clients

Mattress Industry



Furniture Industry



Automotive Lamination Industry



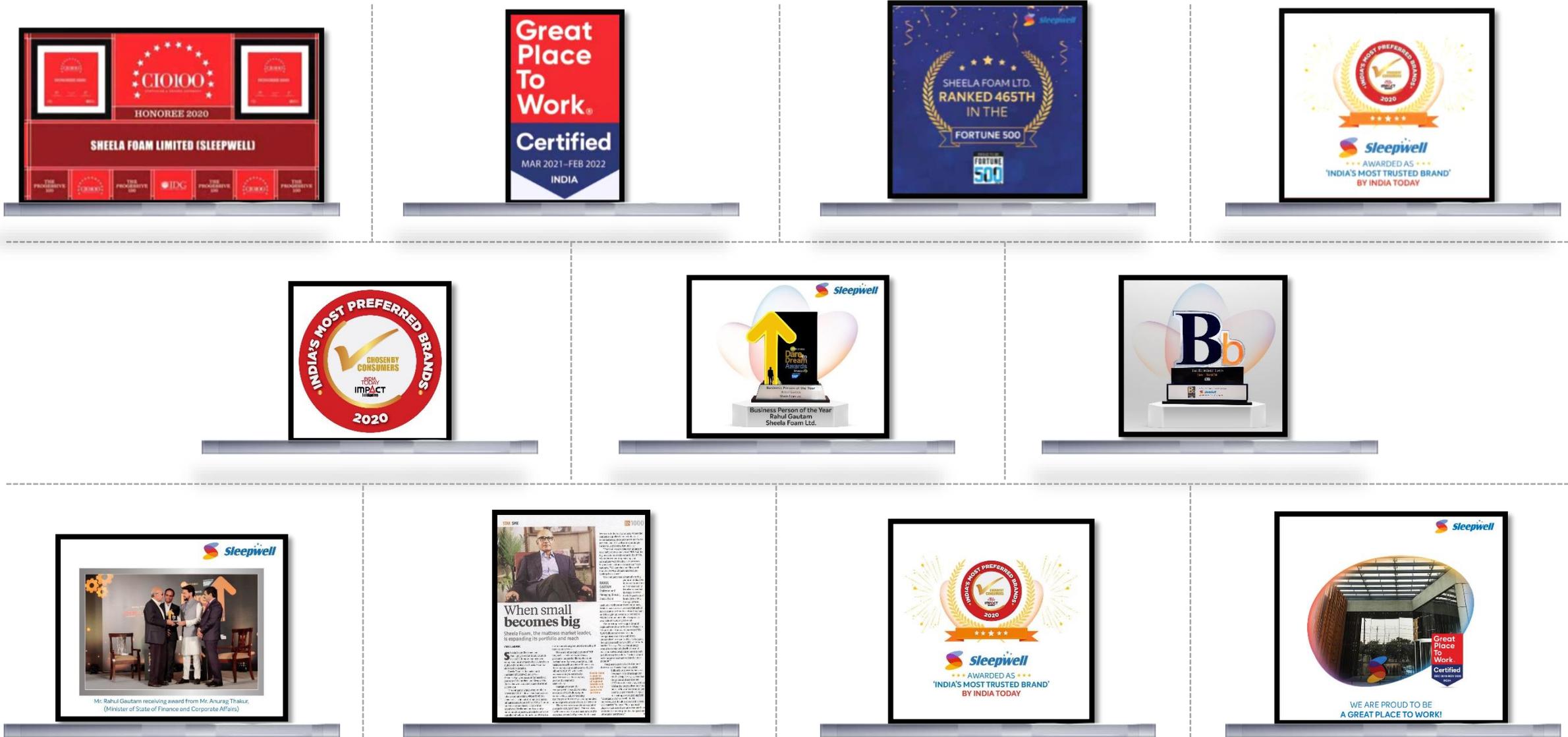
Peeling Industry



Acoustic Industry



Awards and Accolades



Business Overview



SEAT COVER



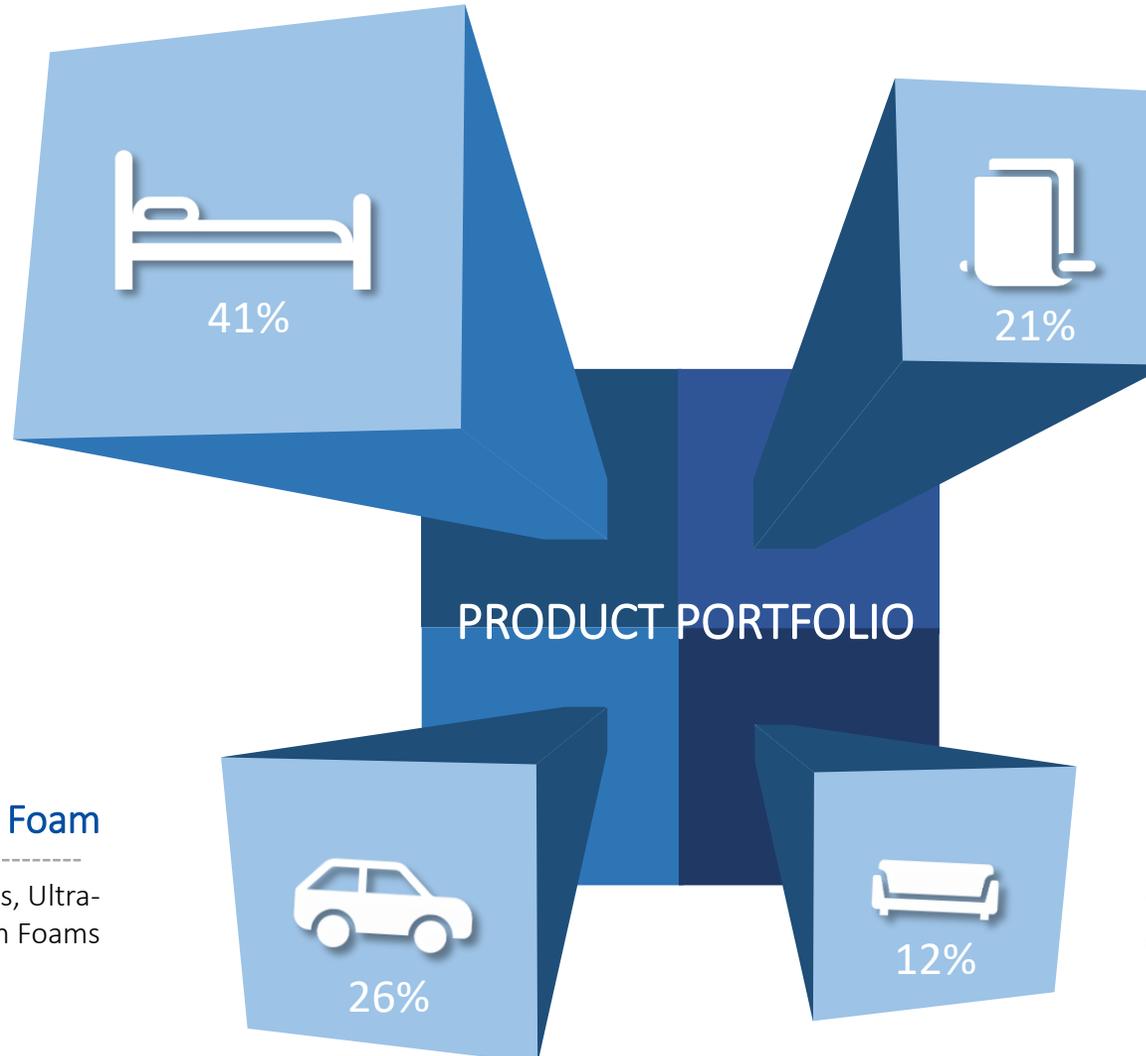
OUTDOOR FURNITURE



Sleepwell

Mattresses segmentation

My Mattress, Spring Range, Technology Range, Custom Cell Range, Back Support Range, Flexi PUF Range, Showroom Range, Economy Range, SleepX Online Brand



Comfort Foam and Home Care Products

Foam Sheets, Foam Blocks, Comfort range accessories, Foam Cores, Furniture Cushions, Pillows, Bedsheets, Comforters/Blankets, Mattress Protectors, Sofa-cum-Beds

Technical Foam

Automotive Foams, Reticulated Foams, Ultra-Violet Stable Foams, Silentech Foams

Furniture Foam

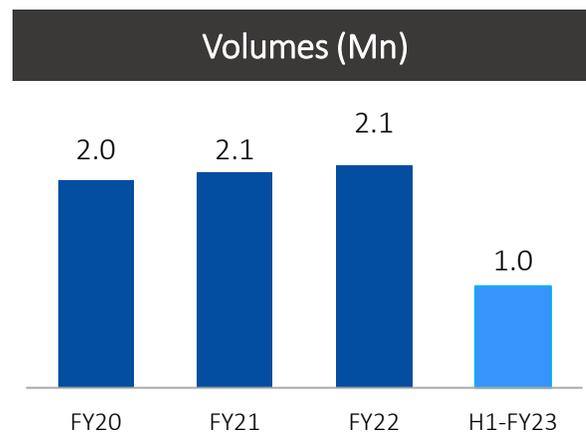
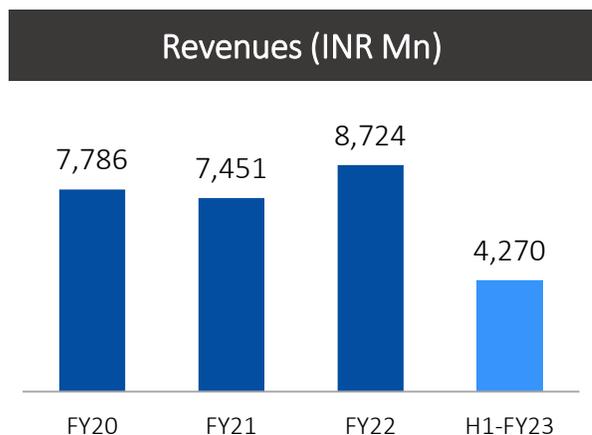
Sleepwell Resitec, Sleepwell Cool Gel, Primo

Revenue breakup as on FY22

- Household Brand ‘Sleepwell’ was established in 1994 and over time has become one of the most popular mattresses brands in India.
- The company continuously invests in Research and Innovation and has taken consistent efforts to improve its product portfolio.
- These products have a price range from INR 8,000/- to INR 1 lakh+.

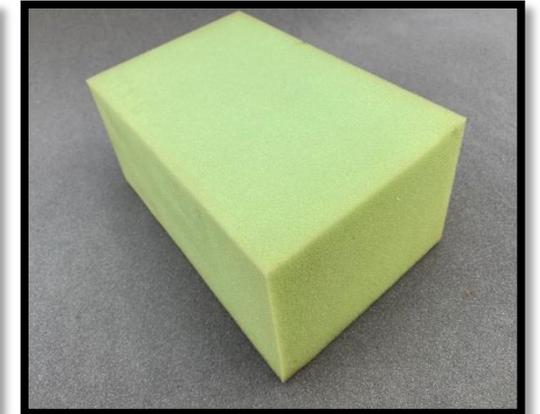
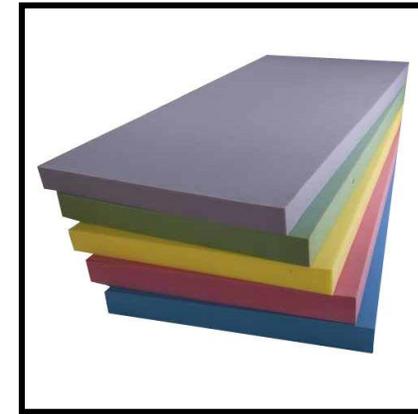


20-25% Market share in India

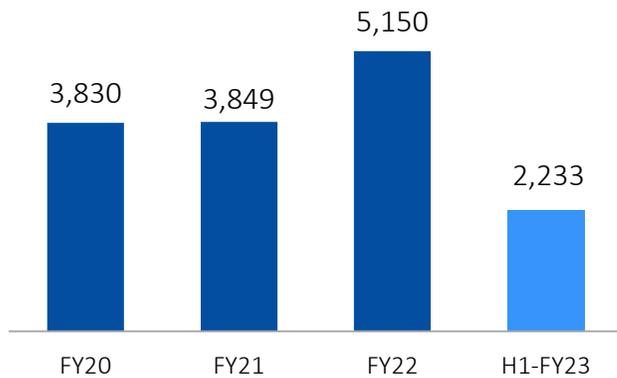


Comfort Foam and Home Care Products

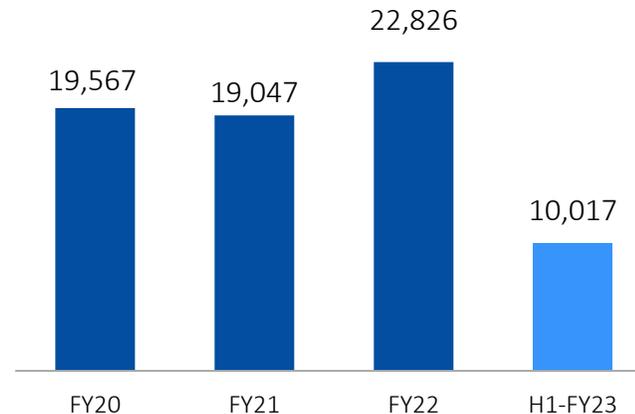
- Comfort Foam products are Industrial grade products that find their applications in mattress manufacturing, sofa manufacturing, and others.
- The company forayed into the Home accessories segment with an aim to expand their strategic offerings.
- Comfort Accessories Product Portfolio: Pillows, Mattress Protector, Bolsters, Back Cushion.



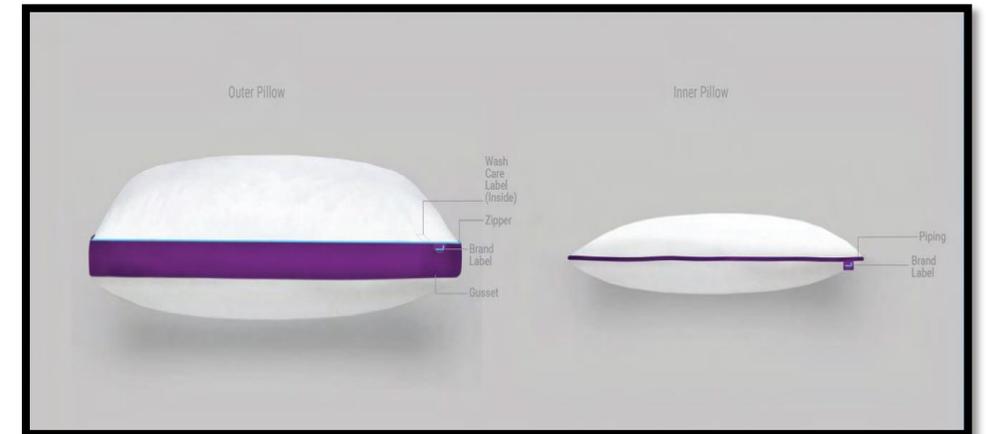
Revenues (INR Mn)



Volumes (MT)



* Volumes (MT) only includes Comfort Foam, the company does not maintain volumes data for home comfort products

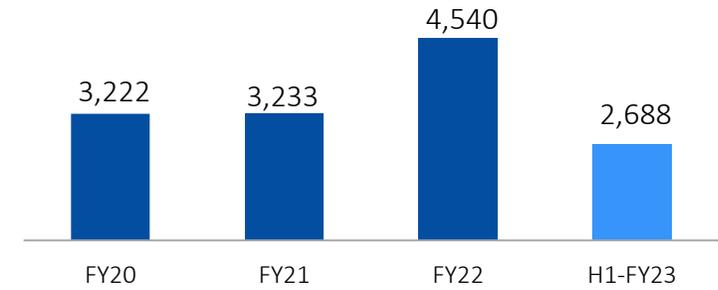


Technical Foam

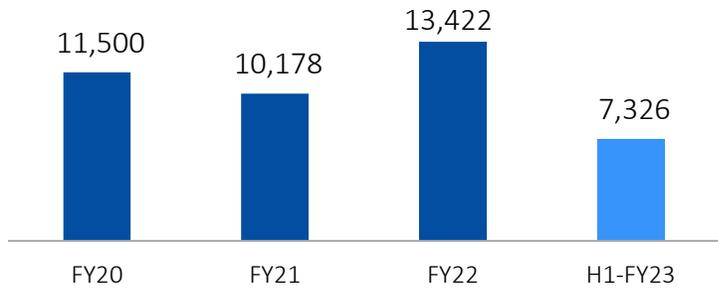
Technical products offered by Sheela Foam find diverse applications in home furnishings, car seats, clothes and accessories, auditoriums, hospital beds, and various other industries, enhancing comfort and convenience in our surroundings.

Product	Product Lines	End User Industries
Automotive Foam	Poly-ester Foam, Poly-ether Foam	Seat cover, Sound absorption systems, Sun visors, Headliners, Door trims, Lamination systems
Reticulated foam	Ester-based foam, Ether-based foam	Filtration systems, Ceramic foam filters, Outdoor furniture, Microphones and headphones, Safety fuel tanks, Ink cartridges
Ultra Violet Stable foam	-	Sportswear, Innerwear and lingerie, Clothing, Swimwear, Comfort accessories for shoes
Slientech foam	Ester-based PU Foam	Automotive, Diesel generator canopies, Theatres, auditoriums, indoor stadiums, Broadcasting rooms and recording studios, Industrial silencers, Aco

Revenues (INR Mn)



Volumes (MT)



Sound Absorption Foam



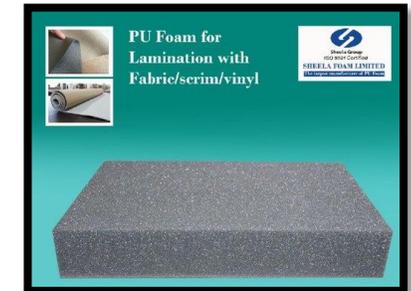
Automotive Foams



Reticulated Foams



UV Stable Foams



Silentech Foams

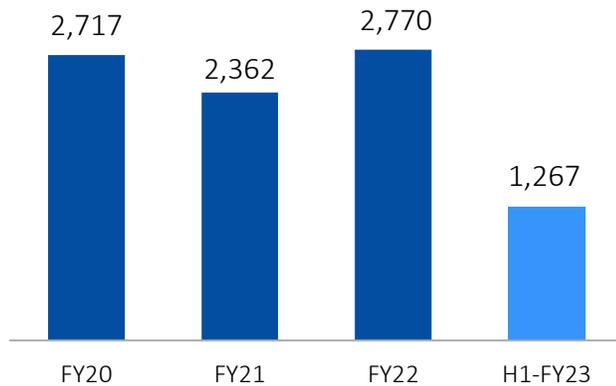
- Being one of the largest producers of PU Foam in India, Sheela Foam has expanded into allied segments to create more value for its product portfolio.
- Furniture cushioning is one of the most important part of furniture like Sofa Sets, Chairs, Custom Sofas, Sofa cum bed, etc.

Furniture Cushioning Range:

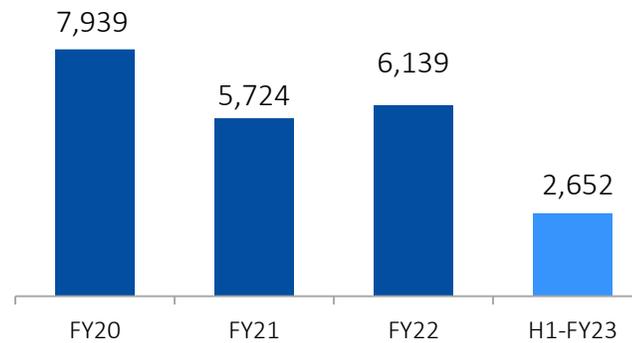
- **Primo** - Incorporates unique composition and extra thickness for enhanced comfort and support.
- **Resitec** - Using advanced High Resilience (HR) Cushioning Technology that provides personalized comfort, for the ultimate cushioning experience.
- **Cool Gel-S** - Cool Gel-S particles are a scientific breakthrough in Furniture Cushioning that dissipate heat easily, offering a cool feeling.



Revenues (INR Mn)



Volumes (MT)



- Sheela Foam has a strong presence in Australia through its wholly owned subsidiary, Joyce Foam Pty Ltd (“Joyce Foam”)
- The company acquired the business of manufacturing of PU Foam and polystyrene products of three Australian companies, namely, Joyce Corporation Limited, Joyce Indpac Limited and Marfoam Pty Limited through Joyce Foam in 2005.
- It has 4 state-of-the-art production centers at Adelaide, Canberra, Melbourne, Perth and Sydney

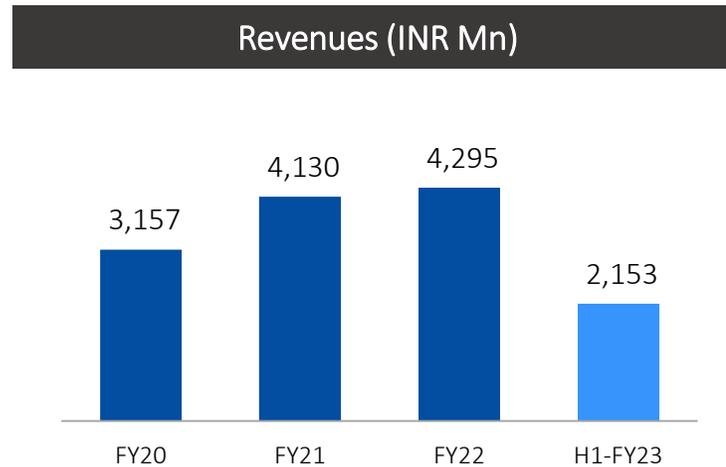
Joyce foam produces raw materials for branded mattresses makers and has products catering to the following industries:

- | | |
|---------------|----------------|
| 1. Furniture | 4. Moulded |
| 2. Medical | 5. Polystyrene |
| 3. Industrial | |



11,000 MTPA

~40% Market Share in Australia



Certifications

OEKO-TEX®
CONFIDENCE IN TEXTILES
STANDARD 100
MB002 160128 TESTEX
Tested for harmful substances.
www.oeko-tex.com/standard100

CompriShield™
ANTI-MICROBIAL PROTECTION

- Sheela Foam has a strong presence in Europe through its wholly-owned subsidiary 'Interplasp'.
- Interplasp is one of the best European flexible polyurethane foam manufacturers characterized by a strong technological base and innovation.
- It has a modernized manufacturing facility at Yecla in Spain, one of the most cost-effective manufacturing locations in Europe, enabling the company to enjoy a competitive edge and develop strong footprints in the region.
- Interplasp is well placed to focus on expanding operations to meet the demand from Europe and US
- The company has started exporting to US with the 'Bed-in-a-box' mattresses strategy from its Spain plant, this is a new opportunity in the US as the country imposes trade restrictions on other countries.
- Interplasp is a EUROPUR (European association of flexible polyurethane foam blocks manufacturers) member and has the Innovative Company and the Quality OEKO-TEX Standard 100 stamps.

The constant development has allowed them to have five ranges of flexible polyurethane foams:

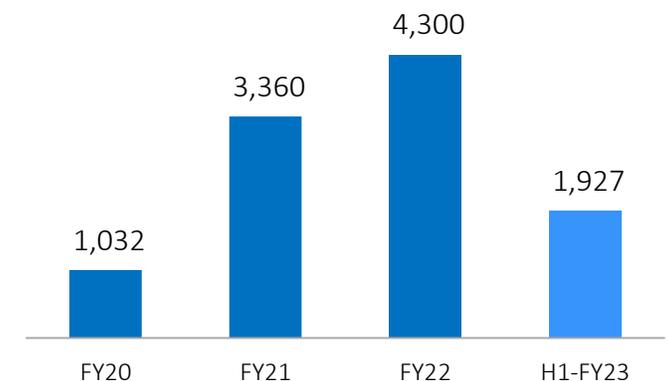
- **CONTACT PLUS** – Conventional foams
- **CONTACT BIO** – Soy foams
- **CONTACT HR** – High -end foams, high resilience
- **CONTACT BS** – Fire retardant foams
- **CONTACT DREAM** – Viscoelastic foams

22,000 MTPA

Caters to 1% of Europe's market



Revenues (INR Mn)





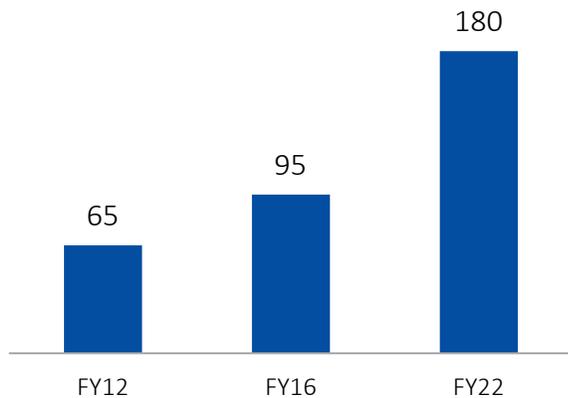
SHEELA GROUP



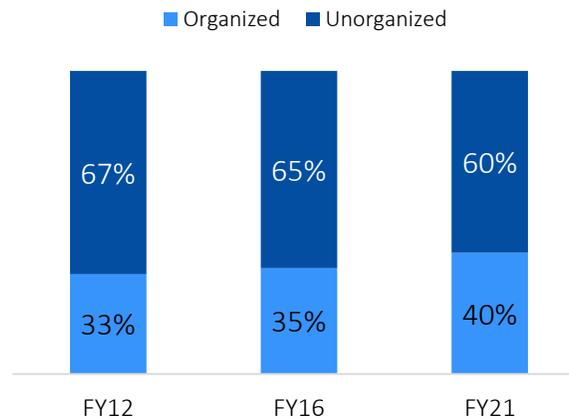
INDUSTRY & STRATEGIC OVERVIEW

- The Indian mattress market is expected to grow at a CAGR of 10% and is en route to attaining an INR 18,000 Cr mark by the year 2022.
- Indian market is fragmented with a large number of branded and non-branded players present in the market selling variety of mattresses with local distribution channels. The branded market is just 40% of the total Indian mattress market. There are 25 players in the branded market with Sleepwell and Kurlon occupying a dominant share.
- In budget 2022-23, 80 lakh houses will be completed for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban and INR 48,000 Cr is allocated for this purpose.
- India Railways has been boosting its efforts to improve the infrastructure of coaches and finding new space for import substitution such as the supply of foams to the Railways which were earlier imported. 400 new energy-efficient Vande Bharat trains will be introduced by 2025, is about INR 40,000 Cr of business coupled with jobs and other spin-off benefits
- Real estate sector in India is expected to reach US\$ 1 Tn in market size by 2030, up from US\$ 200 Bn in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- The Indian foam industry's future seems promising with increasing opportunities in various applications, such as building and construction, bedding and furniture, transportation, electrical and electronics, footwear and others.

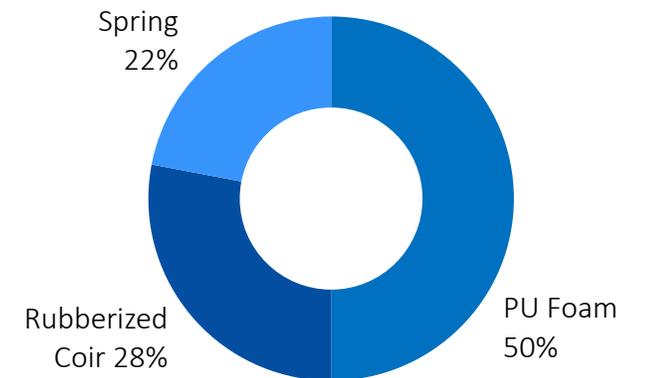
Indian Mattress Market (INR Bn)



Indian Mattress Market Break-up



INDIAN ORGANIZED MATTRESS MARKET BY TYPE OF MATTRESS



Rising share of the organized sector

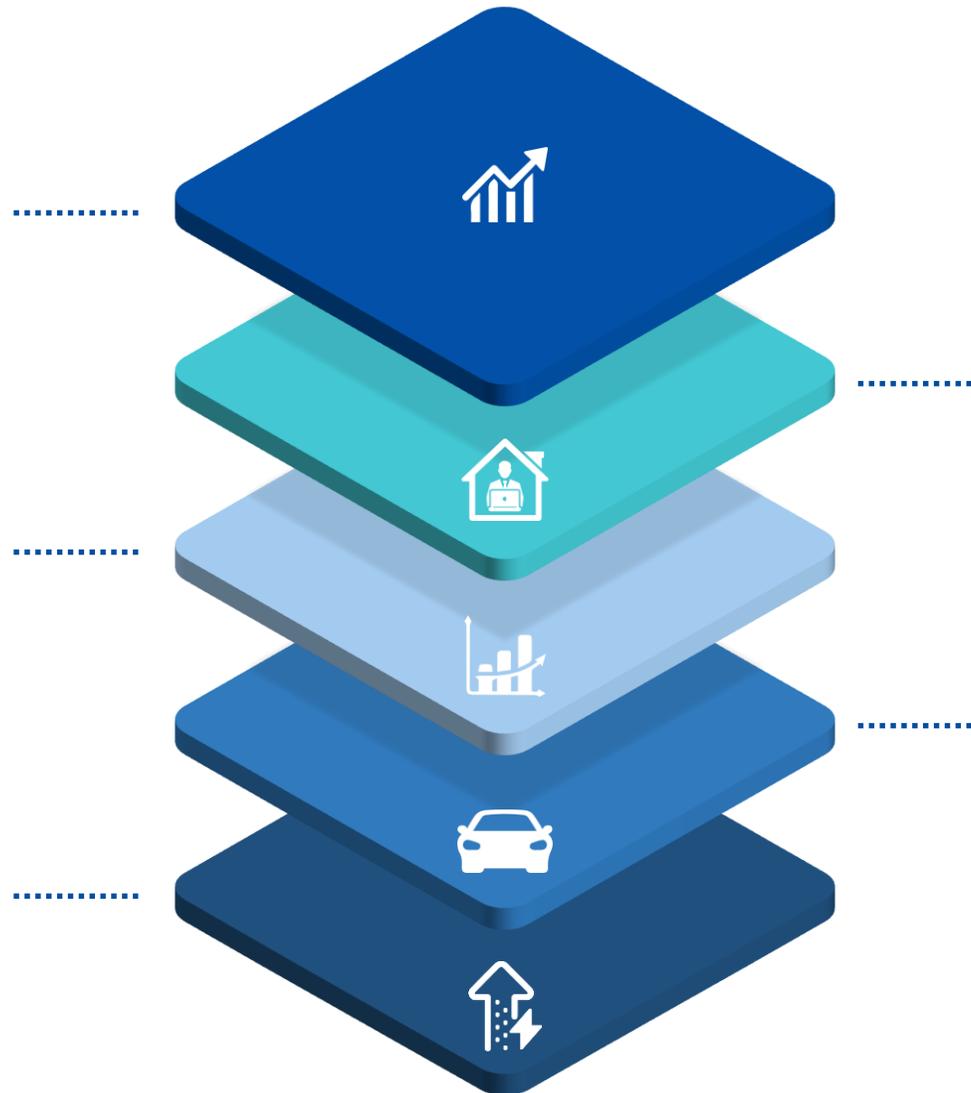
With the growth of international players and branded companies, consumers are shifting from traditional, low-quality products to branded mattresses. The shift in demand for better quality and customized products has been resulting in a significant rise of organized players.

High Margin Products

Portfolio expansion in new and adjacent categories in addition to higher engagement through digital channel has also been instrumental in deeper market penetration and growth.

Growing Consumption

The total market for mattresses in India was around 18.6 million units, with an estimated new demand for mattresses being ~7 million units per year. In addition, the average replacement cycle for mattresses was ~12 years, and the replacement demand for mattresses was 11.6 million units.



WFH Culture

Changes in the way people work has brought in the need to 'allocate' a space for 'office work'. This trend has played out across homes, irrespective of their sizes. 'Office furniture' has entered our homes. This is a big opportunity for businesses involved with the segment.

End-User Industries

The government initiatives like Smart City, Housing for All combined with favorable measures and policies would increase the number of residential units and favor the real estate segment, which will lead to higher mattress consumption, thereby fueling the growth of the mattress industry.

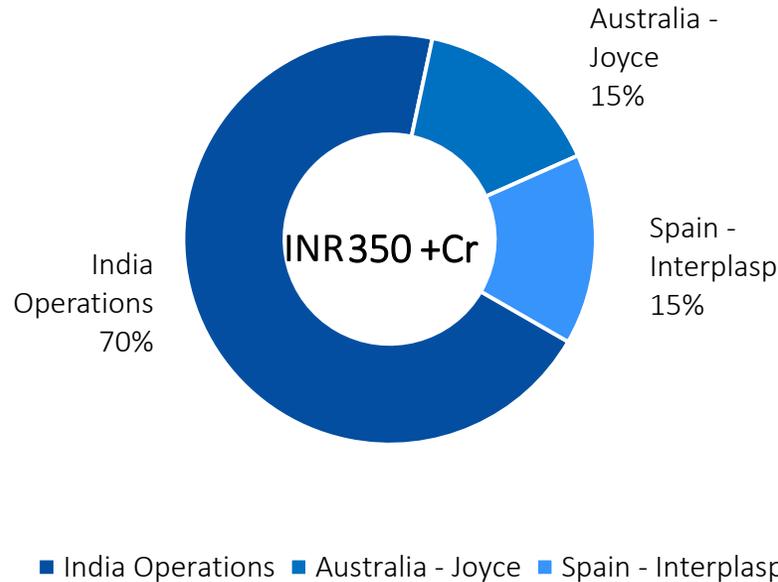
India- Domestic Operations

- 65% - 70% of the Population sleeps on Dari, Chaitai and this represents the opportunity in the Low-Value Economy mattress segment
- Capex on India operations would be focused on setting up a new plant in Madhya Pradesh and Gujarat with leveraged technology from Australia and Spain
- New Distribution channel would be set up to create touch points in rural India

ICT – International Comfort Technologies

- Expansion of manufacturing base with the opening of a new 100% Export Oriented Greenfield Unit in Nandi Gaon, Gujarat and in Mandala near Jabalpur, Madhya Pradesh.
- These two units will be focused towards the new businesses; Exports, E-commerce and Low Value Economy segment products for the rural population.
- Mattress production in expected to grow from 1,000 Mattresses/Day to 3,000 Mattresses/Day

Capex Distribution



Expected Asset Turnover of 3x - 4x

Australia Operations

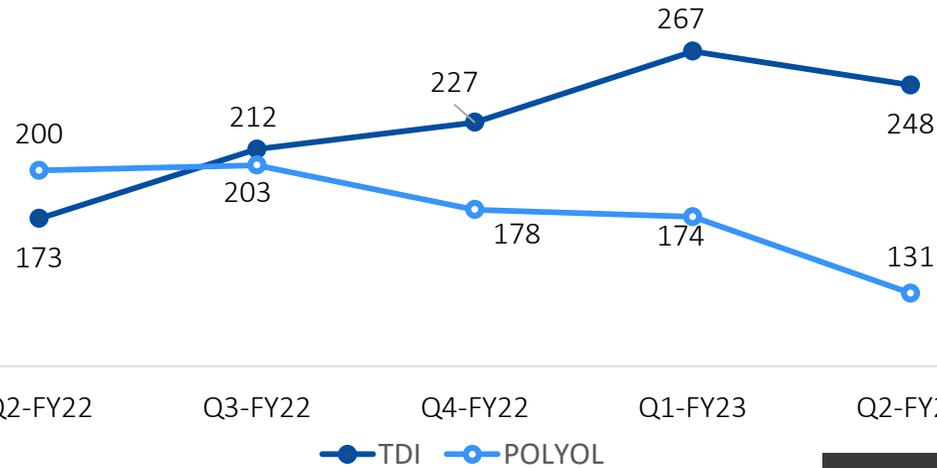
- The company is setting up a new plant in Adelaide
- Focus of this plant would be to expand the current market share of the company in Australia

Spain Operations

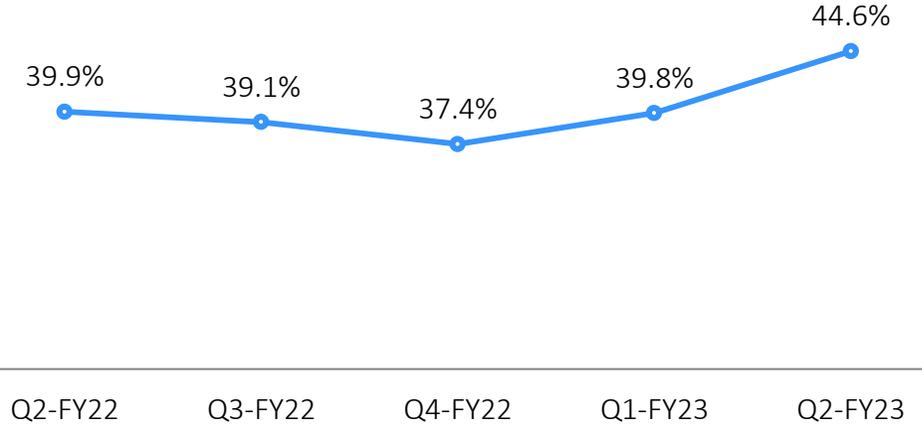
- The company is doubling our capacity from 17,000 MTPA to ~22,500 MTPA
- Primarily, the focus would be on 'Bed in a Box' strategy for US exports and expanding the market share from the current 1% in Europe.

Raw Material Prices and Gross Margins

TDI & Polyol Price Trend (INR/kg)

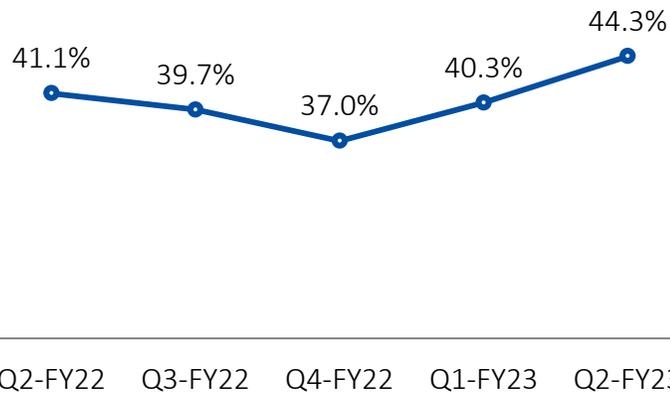


SFL Consolidated Gross Margins (%)

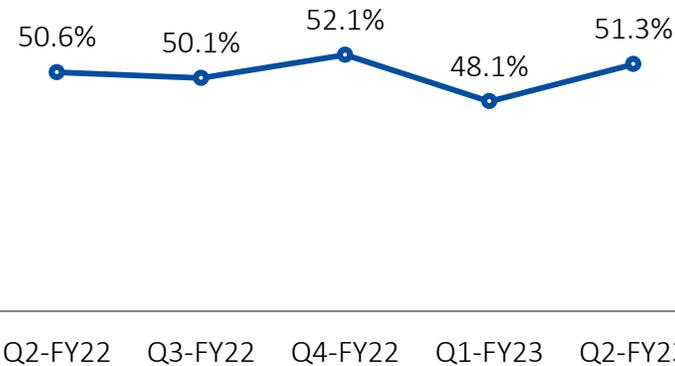


Gross Margins (%)

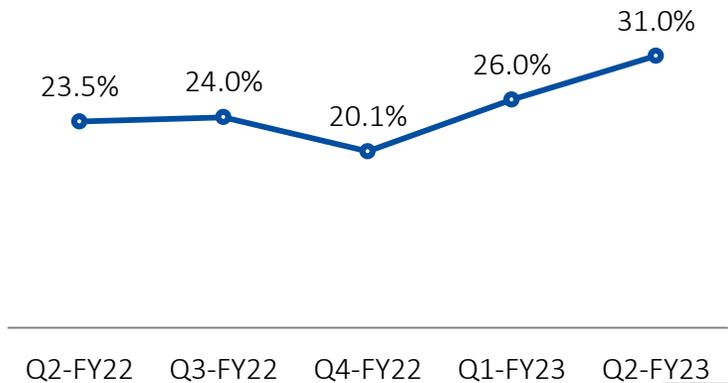
SFL India



Australia - Joyce



Spain - Interplasp



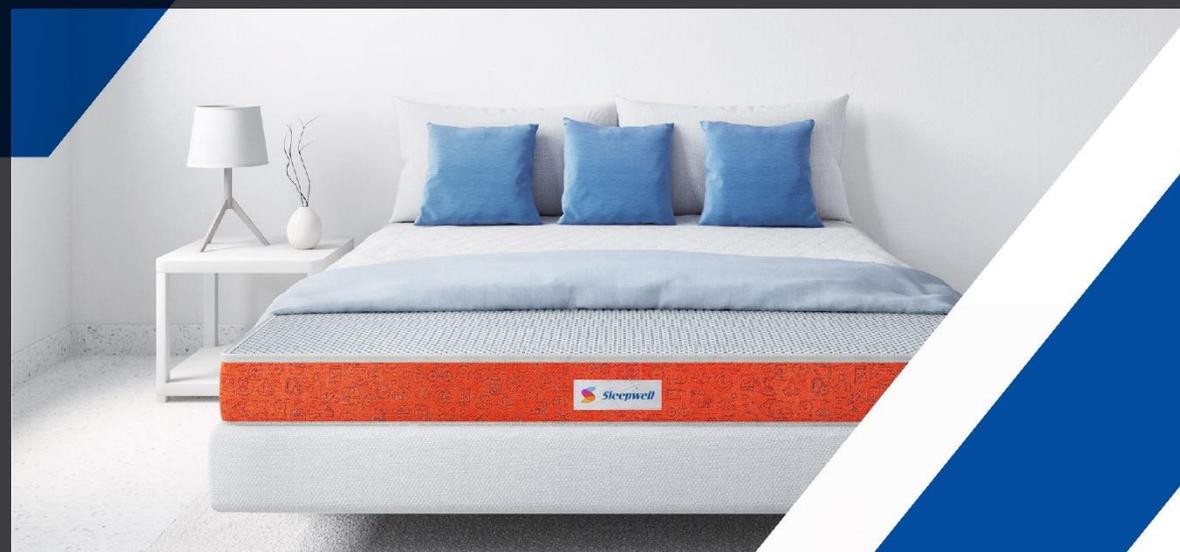
Historical Financial Overview



SEAT COVER



OUTDOOR FURNITURE



Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Revenue	18,138	17,548	16,939	21,244	10,478
Operating Expenses	16,302	15,278	14,566	18,906	9,399
EBITDA	1,835	2,270	2,373	2,338	1,079
<i>EBITDA Margins (%)</i>	<i>10.12%</i>	<i>12.94%</i>	<i>14.01%</i>	<i>11.01%</i>	<i>10.30%</i>
Other Income	305	413	474	702	360
Depreciation	311	331	325	324	151
Finance Cost	73	81	87	71	47
PBT	1,756	2,271	2,435	2,645	1,241
Exceptional Items	-	120	-	-	-
Tax	519	496	623	672	338
PAT	1,237	1,655	1,812	1,973	903
<i>PAT Margins (%)</i>	<i>6.82%</i>	<i>9.43%</i>	<i>10.70%</i>	<i>9.29%</i>	<i>8.62%</i>
Other Comprehensive Income	(9)	(43)	21	(12)	(26)
Total Comprehensive Income	1,228	1,612	1,833	1,961	877
Diluted EPS (INR)	25.35	33.93	37.13	40.45	18.51

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-current Assets	8,497	11,159	10,020
Property, Plant & Equipment	2,536	2,350	2,354
Capital Work In Progress	12	6	15
Right of Use Assets	201	184	178
Investment Property	38	36	35
Investment In Subsidiaries	2,137	1,967	1,967
Financial Assets			
(a) Investments	3,036	5,288	3,955
(b) Loans	486	778	949
(c) Other Financial Assets	21	180	184
(d) Investment in Preference Shares	-	299	299
Non-current Assets (Net)	3	45	45
Other Non Current Assets	26	26	40
Current Assets	5,713	5,079	6,659
Inventories	2,283	2,035	2,185
Financial Assets			
(a) Investments	1,060	840	2,141
(b) Trade Receivable	1,630	1,516	1,551
(c) Cash And Cash Equivalent	350	143	204
(d) Other Bank Balances	5	3	3
(e) Loans	56	56	54
(f) Other Current Fin Assets	87	293	221
Other Current Assets	241	194	300
GRAND TOTAL – ASSETS	14,210	16,238	16,679

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
EQUITY & LIABILITIES			
Equity	10,134	12,095	12,972
(A) Share Capital	244	244	244
(B) Other Equity	9,890	11,851	12,728
Non-current Liabilities	653	877	805
Financial Liabilities			
(A) Borrowings	-	-	-
(B) Lease Liabilities	19	183	176
(C) Other Financial Liabilities	502	503	417
Provisions	46	141	139
Deferred Tax Liabilities (Net)	83	48	70
Other Non Current Liabilities	3	2	2
Current Liabilities	3,423	3,266	2,902
Financial Liabilities			
(A) Borrowings	-	-	-
(B) Lease Liabilities	1	11	12
(C) Trade Payables	2,333	2,095	1,905
(D) Other Current Fin Liabilities	381	413	436
Provisions	44	25	29
Other Current Liabilities	664	722	520
GRAND TOTAL - EQUITIES & LIABILITES	14,210	16,238	16,679

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	FY22	H1-FY23
Operational Revenue	21,414	21,736	24,372	29,818	14,513
Operating Expenses	19,305	18,732	20,730	26,669	13,071
EBITDA	2,109	3,004	3,642	3,149	1,442
<i>EBITDA Margins (%)</i>	<i>9.85%</i>	<i>13.82%</i>	<i>14.94%</i>	<i>10.56%</i>	<i>9.94%</i>
Other Income	276	400	502	792	409
Depreciation	395	590	729	808	411
Finance Cost	96	130	177	169	103
PBT	1,894	2,684	3,238	2,964	1,337
Exceptional Items	-	120	-	-	-
Tax	557	621	836	777	376
PAT	1,337	1,943	2,402	2,187	961
<i>PAT Margins (%)</i>	<i>6.24%</i>	<i>8.94%</i>	<i>9.86%</i>	<i>7.33%</i>	<i>6.62%</i>
Other Comprehensive Income	(9)	(31)	188	(18)	30
Total Comprehensive Income	1,328	1,912	2,590	2,169	991
Diluted EPS (INR)	27.41	39.83	49.23	44.84	19.70

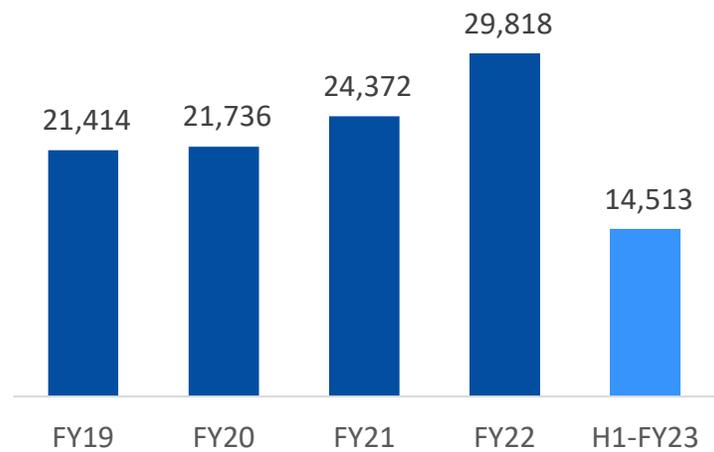
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
ASSETS			
Non-current Assets	12,381	15,589	14,794
Property, Plant & Equipment	4,300	4,355	5,568
Capital Work In Progress	326	1,199	599
Right of Use Assets	1,418	1,394	1,249
Investment Property	590	562	548
Intangible Assets	2,631	2,520	2,516
Financial Assets			
(a) Investments	3,036	5,288	3,955
(b) Loans	2	1	8
(c) Other Non Current Fin Assets	52	45	37
Deferred Tax Assets	-	78	114
Non-current Assets (Net)	-	67	98
Other Non Current Assets	26	80	102
Current Assets	8,313	8,214	9,690
Inventories	3,153	3,145	3,322
Financial Assets			
(a) Investments	1,070	894	2,197
(b) Trade Receivable	3,021	2,850	2,686
(c) Cash And Cash Equivalent	574	408	509
(d) Other Bank Balances	7	3	3
(e) Loans	56	56	54
(f) Other Current Fin Assets	69	264	203
Other Current Assets	363	594	716
GRAND TOTAL – ASSETS	20,694	23,803	24,484

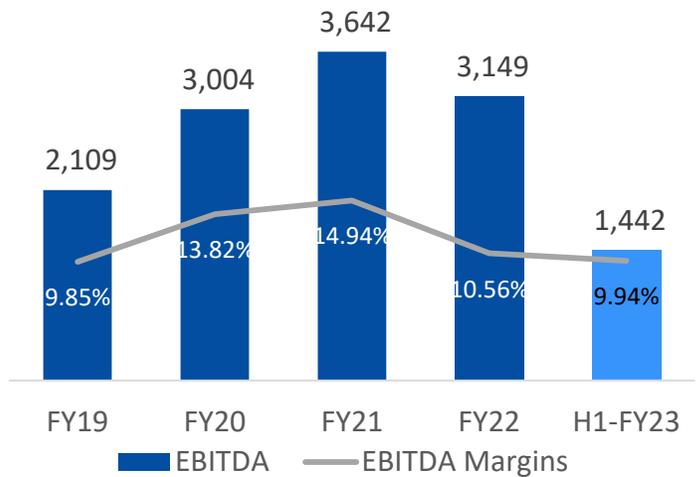
PARTICULARS (INR Mn)	FY21	FY22	H1-FY23
EQUITY & LIABILITIES			
Equity	11,932	14,002	14,995
(A) Share Capital	244	244	244
(B) Other Equity	11,599	13,682	14,672
Non Controlling Interest	89	76	78
Non-current Liabilities	3,068	4,215	4,235
Financial Liabilities			
(A) Borrowings	1,326	2,282	2,612
(B) Lease Liabilities	1,086	1,057	901
(C) Other Non Current Financial Liabilities	502	503	417
Provisions	62	274	172
Other Non current Liabilities	3	2	2
Deferred Tax Liabilities (Net)	89	97	131
Current Liabilities	5,694	5,586	5,255
Financial Liabilities			
(A) Borrowings	730	1,096	1,206
(B) Lease Liabilities	201	230	201
(C) Trade Payables	3,301	3,013	2,373
(D) Other Current Fin Liabilities	531	454	736
Provisions	147	25	128
Current Tax Liabilities (Net)	45	-	12
Other Current Liabilities	739	768	599
GRAND TOTAL - EQUITIES & LIABILITES	20,694	23,803	24,484

Consolidated Financial Performance

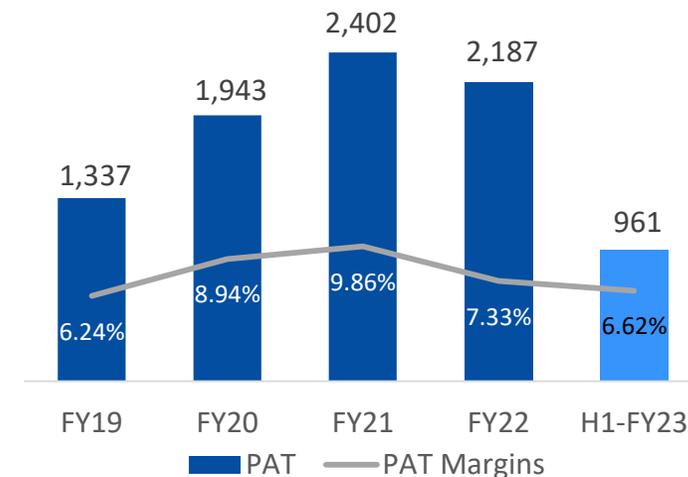
Revenues (INR Mn)



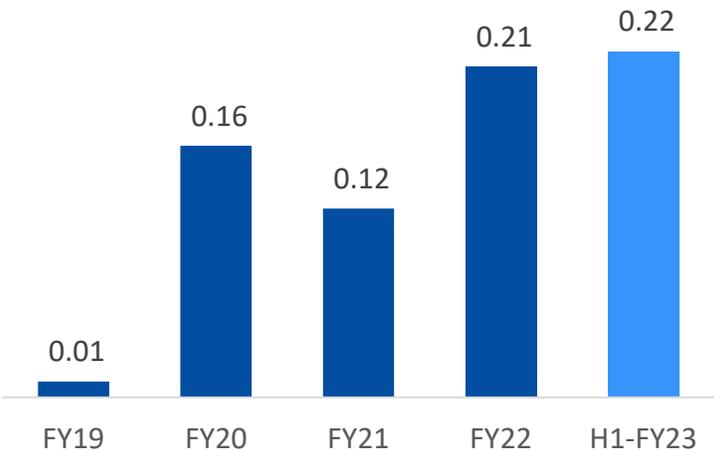
EBITDA (INR Mn) and EBITDA Margins (%)



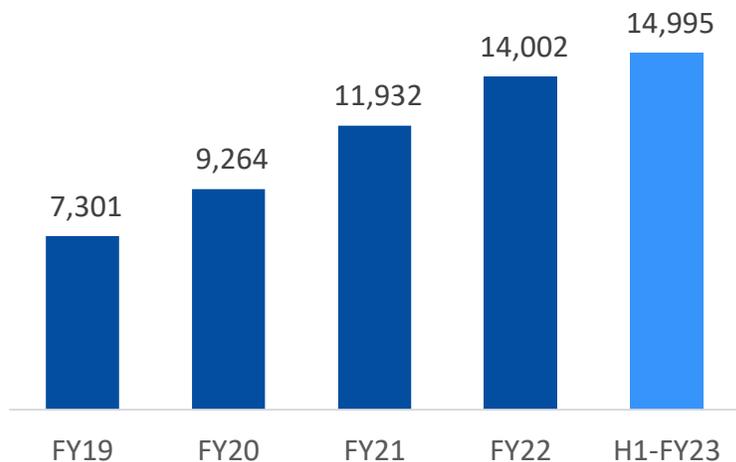
PAT (INR Mn) and PAT Margins (%)



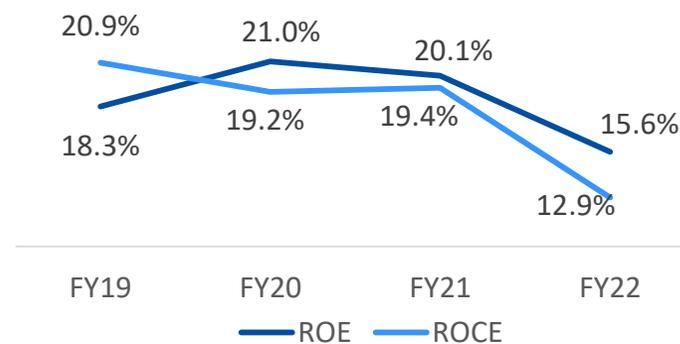
Net Debt to Equity Ratio (x)



Networth (INR Mn)

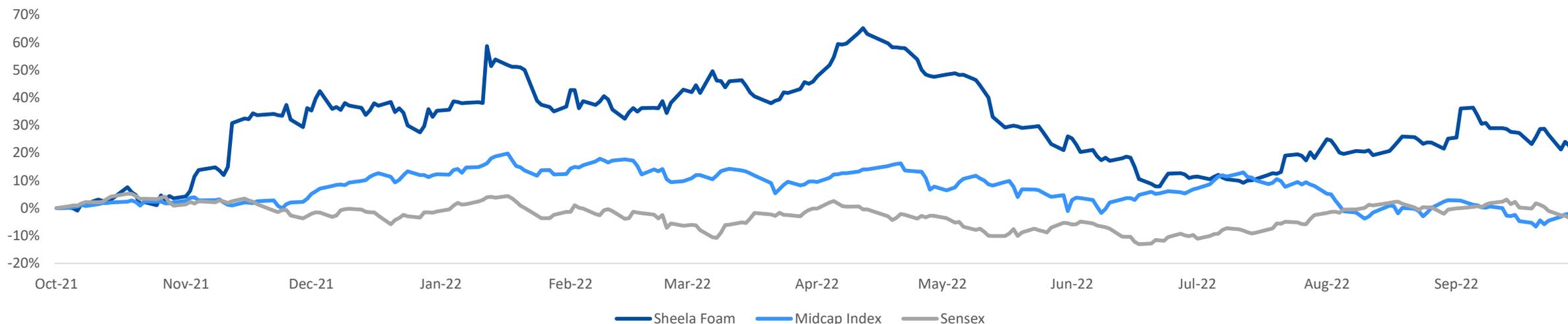


ROE and ROCE (%)



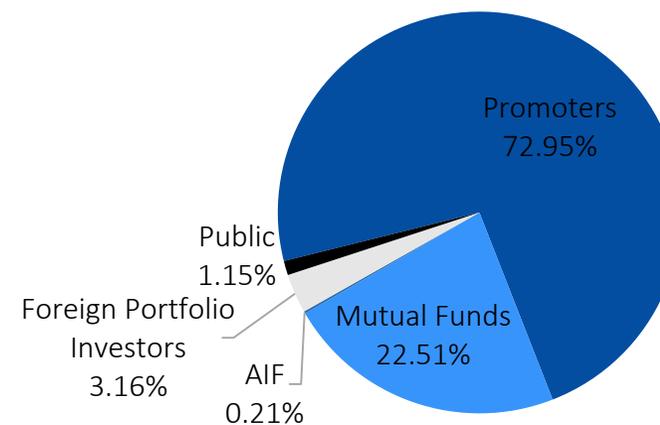
Capital Market Information

1- year Stock Performance (Up to 30th September 2022)



Price Data as on 30 th September, 2022	INR
Face Value	5.00
CMP	2,872.4
52 Week H/L	4,054 / 2,314
Market Cap (INR Mn)	140,118
No. of Share outstanding (Mn)	48.8
1 Year Avg. Trading Volume (000)	30.8

Shareholding Pattern as on 30th September 2022



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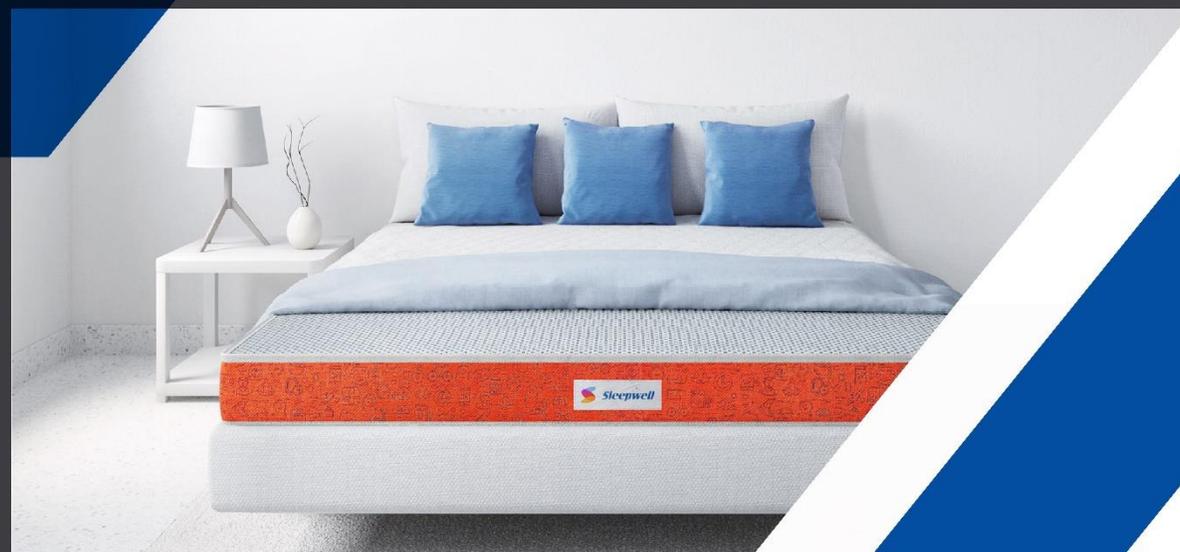
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