



**International  
Conveyors  
Limited**

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Post Box No. 9282, Kolkata - 700 071  
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Facsimile : +91 - 33 - 2217 2269  
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Mail : icltd@iclbeltng.com  
Url : iclbeltng.com

ICL/DS/2023-24/630

February 26, 2024

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd  
Exchange Plaza,  
Plot No C-1, G Block,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051  
Symbol-INTLCONV

The General Manager  
Dept. Of Corporate Services  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code-509709

Dear Sir/Madam,

**Subject: Investor Presentation – Q3 FY24**

In compliance with Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith Investor Presentation encompassing, inter-alia, an overview of the Un-Audited Financial Results of International Conveyors Limited (“the Company”) for the quarter and nine-months ended December 31, 2023.

The same will also be available on the website of the Company at [www.iclbeltng.com](http://www.iclbeltng.com).

Kindly take the same on record.

Thanking You,  
Yours faithfully,  
For **International Conveyors Limited**

**Dipti Sharma**  
**Company Secretary & Compliance Officer**

Encl: As above



Registered Office & Works I :  
Falta SEZ, Sector - II, Near Pump House No. 3  
Village & Mouza - Akalmegh  
Dist. South 24 Parganas, West Bengal -743 504

Works II :  
E-39, M.I.D.C. Area, Chikalthana  
Aurangabad - 431 006  
Maharashtra



INTERNATIONAL CONVEYORS LIMITED

Belts That Trough



**International Conveyors Ltd**

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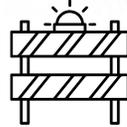
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**ICL : India's only Listed player  
in PVC Conveyor Belting**



**High Entry Barriers : Long  
Gestation Period, Dual  
Regulatory Approvals & Depth  
of Customer Engagement**



**Experience of Four  
Decades**



**A critical consumable for High  
Growth Mining & Bulk  
Transportation**



**Fully Integrated Manufacturing  
Plant**



**Marquee International &  
Domestic Consumers**

Building the company with incredible people, competent processes and innovating high-quality products that are long-lasting.

Four Decades  
Of Business  
Guided By  
Core Human  
Values

ICL was set up to address the key pain point for coal miners - Long waiting period for conveyor belting

**1979 - 2001**

- Mr R K Dabriwala, Founder & MD of ICL, while managing family's erstwhile coal-mining business; experienced long waiting periods for conveyor belting an impediment, with the erstwhile Fenner India, a monopoly in India.
- To address this consumer pain point, ICL, in technical collaboration with Scandura Plc, part of the British Belting & Asbestos (BBA) Group of UK (FTSE 100), commenced operations in 1977 in Aurangabad.
- Technical collaboration ended in 1997 as Scandura Plc was acquired by Fenner International, the parent company of Fenner India (now a part of Michelin), which also acquired Dunlop to become Fenner Dunlop.

Entered International Markets to multiple growth avenues

**2002 - 2014**

- During 1980s-1990s, Coal India and its subsidiaries were primary customers of ICL – a pure domestic play.
- ICL moved to international markets with its products finding approvals with the mining authorities and customers in
  - USA and Canada in 2002-2003,
  - Australia in 2007-2008 and
  - China in 2012-2013.
- By FY13, 70% of ICL's total sales came from international markets, which was 80% of the total PVC belting exports from India, making ICL the largest PVC Belting exporter from India. ICL enjoyed 35% of domestic market share of PVC belting in India as well.
- During FY13, manufacturing facilities started at Falta SEZ in West Bengal to serve international markets.

Diversification into New Customer Segments, New Products with New Marketing Structure

**2014 - 2023**

- Domestic Demand for PVC Conveyor Belting did not pick up as envisaged
- Favorable regulation led to growth of coal mining in USA .
- Simultaneously ICL moved to serve the needs of miners of potash, phosphate, etc. in North America.
- 100% subsidiaries were created in Australia, USA (North America)
- New products were developed as per the needs and specifications of the customer & countries
- Signed long term contracts with world's largest potash mining companies
- Started supplies to Cement/crusher and waste management industries

# We manufacture belting which is critical for mining...

Mining  
Operations  
Relies  
Heavily On  
Belting

Conveyor's belting intended for mining must be engineered to minimize downtime and operate reliably long term, despite tough conditions

- Conveyor belting is critical for bulk transportation of materials like, coal, potash salt etc and no substitute has been found
- ICL design team can undertake full in-house design starting from preliminary design of systems from power and tension calculations all the way through to detailed design
- The ICL team have years of experience in solid woven conveyor belting both for underground and above ground applications
- First company to have BIS Certifications
- Our team has been involved in such projects as:



Moonee colliery (Australia)  
which was used as the  
benchmark for underground  
conveyor systems



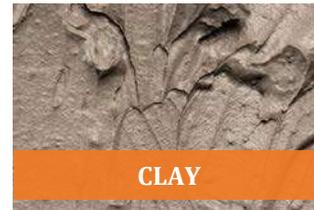
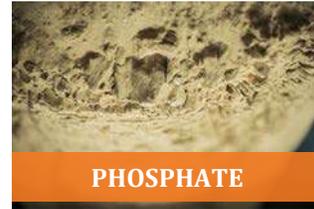
Numerous supply  
arrangements for Indian  
Coal Mines



Support to the customer for  
selecting belting based on  
conveyor structure (Sidewinder  
Software).Pioneer to use PVC  
belting in Cement industries

Tailored  
Products To  
Different  
Customers

Products of International quality, superior technology and testing capability



We manufacture the most extensive range of products comprising Type-3 to Type-12 that are the most suitable for meeting Indian requirements and Type-3 to Type-18 that are popular in markets abroad.

## Industry Concertation Risk Mitigated

Belting Type	Belting Width	End Use
Mining: Type 12000	Mining: 72 inch	Export Market
Mining: Type 8000, 10000	Mining: 54 inch 60 inch	Export Market
Mining: Type 3500, 4500, 5000, 6000, 6500 Industrial: PVC 3500, 4500, 6000, 7500	Mining: 36, 42, 43, 48 inch Industrial: 60 & 72 inch	Export Market
Mining: Type 8000, 12000	Mining: 55 inch	Domestic Market
Mining: Type 3000, 5000, 6000	Mining: 30 inch to 48 inch	Domestic Market

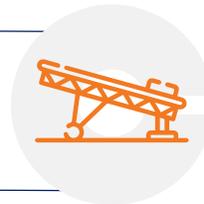
# We have fully integrated manufacturing ...

Excellence  
Is Not Just  
Goal, But  
Priority

**ICL is one of the largest manufacturer of solid woven belting in the world and has a complete product range with the ability to make conveyors up to 3150 kN/m (type 18 width in strength and belt widths up to 1800 mm)**

Twisting and doubling machines, capable of handling up to 20 Tons of yarn at a time	One of the widest and heaviest beaming machines in the world with a 2400 mm beam width	Carcass making machine capable of handling up to 22 tons of beamed yarn in a single load
Highly skilled team with an average on-the-job experience exceeding 20 years	Widest and heaviest belting fabric weaving looms (working on principal of shuttle weaving) up to 2100mm reed space and each weighing up to 100 tons, including their structure, machine and loaded beam weights	Gold plated Quartz infra-red heat curing
Fully equipped Test Laboratory	Six storey high Vacuum Impregnation Tower	Electronically controlled Integrated Coating plant

Technical understanding of conveyor belting products



Safety & Quality Assurance

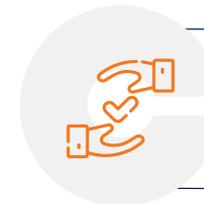


## Entry Barriers

Manufacturing and R&D capabilities



Regulatory & Customer Approvals



We deploy wide-ranging engineering capabilities to complete manufacturing of products on schedule realizing that our products drive our customer's business ahead.

## Cost Competitiveness

Aurangabad Plant : Total annual installed capacity of 700,000 meters

Facility	Details	Area (Sq. Mtrs)
E39 facility	Fully-integrated plant with comprehensive equipped laboratory	12,000
H19 facility	Plant	1,527

### Infrastructure / locational advantage:

- Excellent road infrastructure between Aurangabad and Mumbai
- Convenient rail and air connectivity with Mumbai and New Delhi & is a part of Delhi-Mumbai industrial corridor (DMIC)
- Mumbai sea-port is at a distance of ~350 km and proposed dry port of Jalna is at ~40 km

Falta SEZ Plant : Total annual installed capacity of 4,25,000 meters

Facility	Details	Area (Sq. Mtrs)
Falta SEZ facility	Fully-integrated plant with comprehensive equipped laboratory	6,000

### Infrastructure / locational advantage:

- Kolkata sea-port is at a distance of only ~50 km

### Cost Advantages :

- Exemption from customs duty and GST on purchase of all raw material and services
- Governed by SEZ laws and conducive cost structures

**Complete integrated in-house manufacturing - from yarn preparation, fabric weaving, compound mixing to finishing - to ensure total process and quality control at each step of manufacturing activity**

**Safety By  
Choice,  
Not By Chance**

ICL cares for human life and that is why our high-performance belting are a result of integrated in-house development - from yarn preparation, fabric weaving, and compound mixing to finishing

The high standards of quality control at every stage conform to the highest global standards of safety and performance

Each belting is meticulously tested for physical, fire retardant and anti static properties

Superior solid woven Carcass that completely prevents of any ingress of moisture to create perfectly finished Conveyor Belting

## Safety Testing



**Drum Friction Test**



**Laboratory Flame Test**



**Fire Propagation Test**



**Electrical Resistance Test**

# We have approvals meeting international quality benchmarks

We are an ISO 9001:2015 certified Company meeting international quality benchmarks. We also enjoy several certifications and endorsements from stringent global regulatory bodies.

- Global – ISO 9001:2015 Certification

## Country specific Mine Safety Approval (Fire Retardant Antistatic – FRAS) for product usage:



Directorate General of Mines Safety (DGMS) approval conforming to IS 3181:1992 (Second Revision). Presently all our belts are BIS approved.



Mine Safety and Health Administration approval conforming to US-MSHA Part-14, Title 30 of Code of Federal Regulations (CFR)  
Mine Safety and Health Administration approval conforming to US-MSHA Part-18, Title 30 of Code of Federal Regulations (CFR).



Conforming to CSA-M422-14 Type A-1.1.



TestSafe Australia conforming to AS 4606:2012 Grade 'S'.



South African Bureau of Standards conforming to SANS 971:2003.



Laboratorio Oficial J.M Madariaga LOM23MINE31119



Long Gestation  
Period Acts As  
Huge Entry  
Barrier

# We have approvals meeting international quality benchmarks

We are an ISO 9001:2015 certified Company meeting international quality benchmarks. We also enjoy several certifications and endorsements from stringent global regulatory bodies.

Customers  
First

## International Customers



## Domestic Customers



# We have approvals meeting international quality benchmarks

Customer  
Stickiness  
Brand  
Resonates  
Well With  
Customers

Enables the company to continually invest in leading edge equipment, processes and employee training in order to improve the quality of its products.



## High Entry Barriers

- High entry barrier due to **Dual Stage Approval** process to be an approved supplier
  - Product Approval by regulatory authorities of importing countries
  - Approvals specific to importing entities
- Long term contracts with approved suppliers to avoid **long gestation & tedious process of approvals** for vendor selection



## High Revenue Visibility

- Long term contracts **ranging between 5-7 years** with customers for order visibility & repeat orders
- **Specific tailor-made products** manufactured as per Country's & Customers specifications
- Contracts have **price variability clause** to safeguard swings in raw material prices
- **Few manufacturers of the product globally**, enables ICL to grab a large market share of a niche industry

# We produce more green energy than we consume

All our Windmills are generating green energy in the states of Karnataka, Maharashtra, Gujarat and Andhra Pradesh.

Energy consumed for operations in 9MFY24 is 33,91,730 units .

Renewable Energy generated in 9MFY24 is 54,26,697 units.

At ICL we produce more Green energy than we consume.

Rs. 11.0 Million Revenues From Renewable Energy For 9MFY24

Windmill Details	Capacity (KWH)
Chitradurga Dist., Karnataka	14,00,000
Panchpatta Dist., Maharashtra	14,00,000
Kutch Dist., Gujarat	47,00,000
Kurnool Dist., Phase - 1, Andhra Pradesh	17,00,000
Kurnool Dist., Phase - 2, Andhra Pradesh	17,00,000

# MINING INDUSTRY AT AN INFLECTION POINT

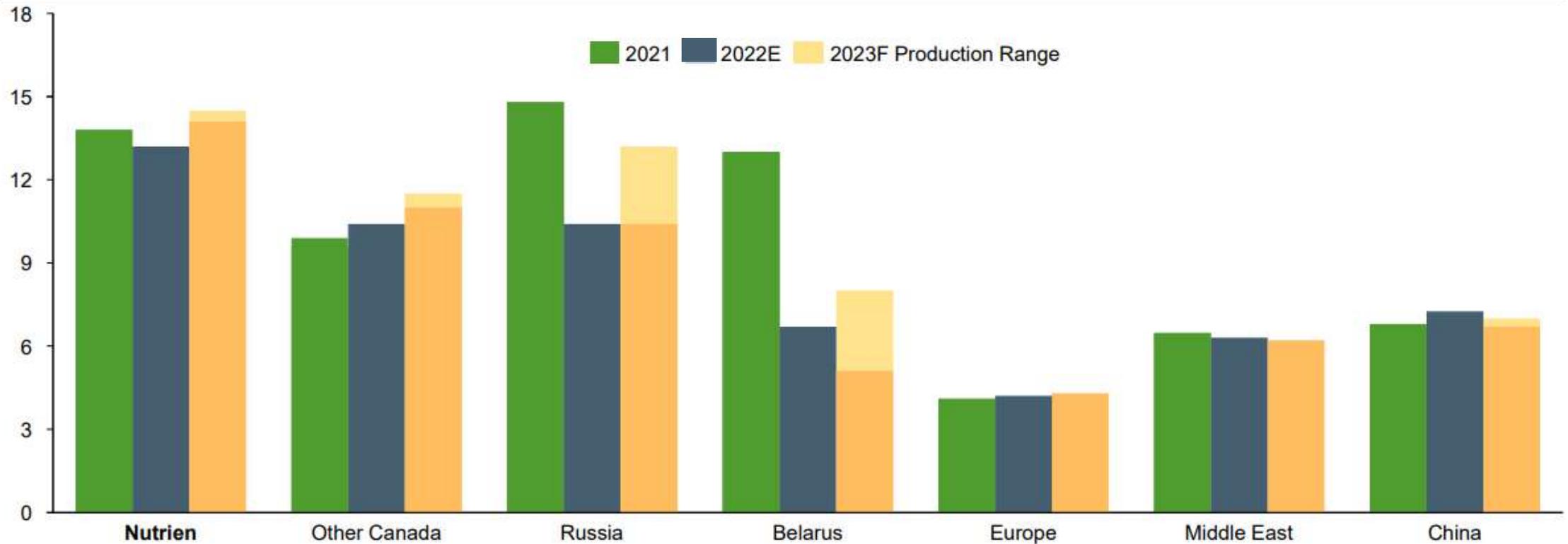


# Potash Production in Selected Regions

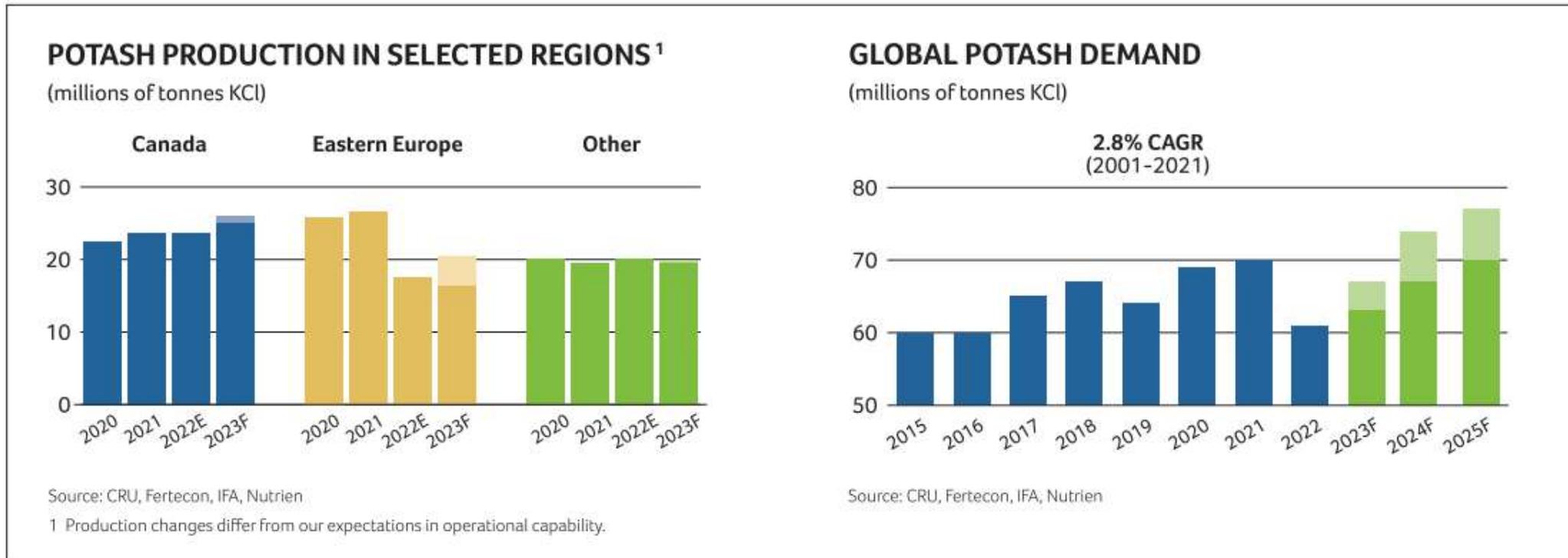
*Expect significant reduction in shipments from Eastern Europe due to sanctions and other restrictions; limited existing global capacity available to meaningfully close supply gap*

## Potash Production in Selected Regions\*

Millions of Tonnes KCl



# Global Potash Deliveries by Region



- Improved potash demand is witnessed in early 2023.
- Estimate for global potash shipments in 2023 is 63-67 million tonnes.
- Belarus potash shipments in 2023 are projected to be down 40 to 60 percent and Russian shipments down 15 to 30 percent compared to 2021.Reduction in supply will be most apparent in the first quarter if CY2023 compared to the same period in 2022, as both Belarusian and Russian exports were heavily weighted to early 2022 before sanctions and export restrictions were imposed

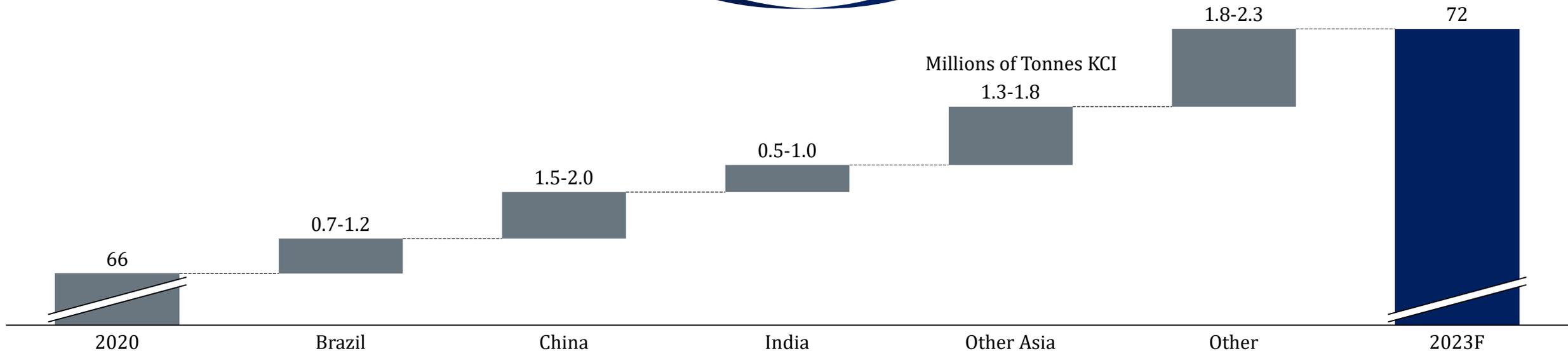
# Global Potash Demand

Global potash demand is expected to grow **~7Mmt in the next three years**, with medium term growth rates at historic levels. **Significant demand growth potential beyond historic rates**

Previous 5 year CAGR ~1.5-2%

Estimated 5 year CAGR ~3.5-4.5%

Estimated **100%** increase in growth rate as compared to historical growth



**Canada contributes ~33% of the total production of Potash Industry**  
**ICL being the leading supplier with majority market share in Canada for the Potash Industry**

## Advantageous Policies & Regulations

### National Mineral Policy 2019

- Introduction of appropriate incentives for exploration
- Encouragement of merger and acquisition of mining entities
- Creation of dedicated mineral corridors to boost private sector mining
- Encouraging technology for mineral administration and curb illegal mining
- Proposes to grant 'industry' status to mining with the objective of boosting financing of private sector
- Harmonize taxes, levies & royalty with world benchmarks

### Salient Features of MMDR Amendment Act, 2015

- Auctions for allocation of mining leases
- Longer lease duration
- Stringent provisions for illegal mining
- Provision of composite license
- Establishing a dedicated trust 'NMET' for collecting funds and use it for exploration purposes

### Relaxed FDI Norms

- FDI of up to 100 per cent is permitted under the Automatic Route
- Government allowed 100 per cent FDI in commercial coal mining to introduce private sector participation

### Investment Incentives

- Low custom duty on the capital equipment
- Income Tax Benefits for certain explorations

# ...supporting growth across Indian Mining Industry

## Mining Sector Growth Drives

India is at an early stage in terms of per capita mineral consumption and has a significant potential to grow at accelerated growth than historical growth

Strong economic growth—Projected to be **fastest growing economy at least till 2024**

**Make in India** –Focus on increase in Manufacturing share to 25% by 2025

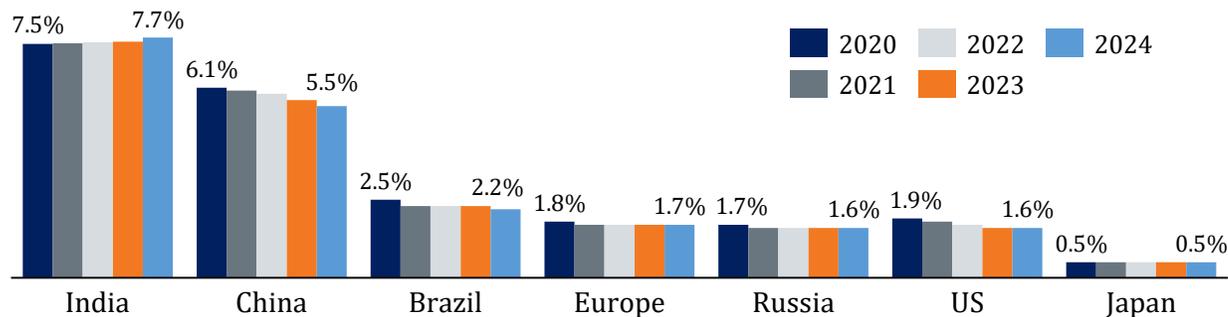
New application areas such as **electric vehicles, renewables, defense etc.**

**Growing demand from end-use industries** such as infrastructure, Automotive, Power

**Technology Development** in the sector increasing efficiencies and productivity

Low per capita metal consumption creates tremendous potential

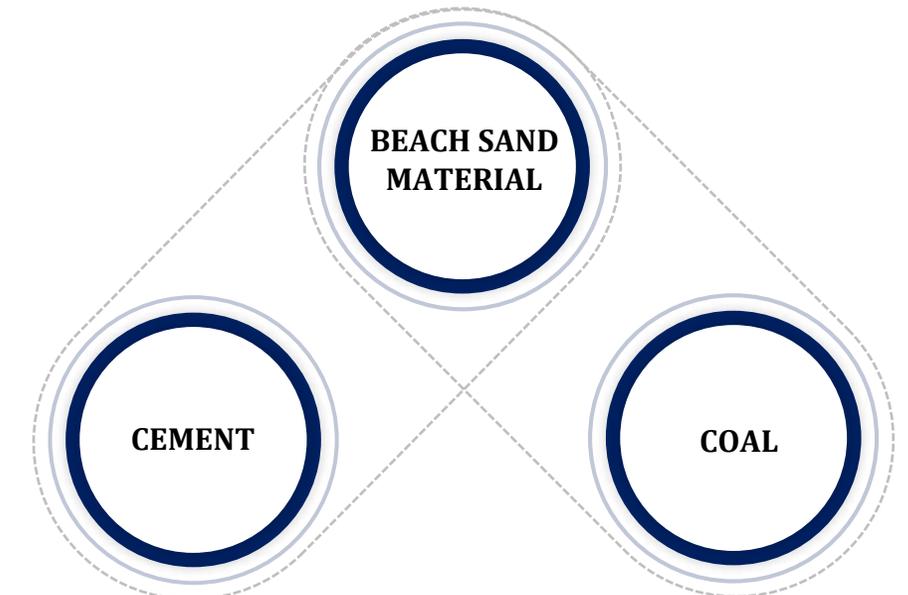
## India remains an oasis of growth amongst slowing global outlook



Source: KPMG Report - June 2019, Industry Reports

## Key Sectors

- High reserve share of beach sand minerals (35%) presents high potential
- Exploration covered only ~2,000 km of coastal stretch, out of ~6000km



Cement industry has huge potential in the country & estimated to grow at a CAGR of ~12% by 2025

Demand estimated to increase to 1.3-1.9BT by 2030 (Base case-1.5BT) from 1BT in 2019

We are ready to deliver the most Efficient, Reliable & Safe Conveyor Belting and Material handling systems to significantly enhance the Efficiency and Productivity of Modern Mining operations.

Incredible  
Competent  
Long-lasting  
Conveyor  
Belting

01

Economic life cycle of the belting is ~3 years depending on conditions and loads being handled

02

FRAS PVC Conveyor Belting from Type 3 to 18 catering to various customer requirements

03

High entry barriers: Separate approval per geography per plant

04

Significant opportunities to grow in Europe, Asia, South Africa, Canada, Australia and USA

05

Strong R&D capabilities to quickly adapt to regulatory changes in various developed countries

06

Reputed Clients in International and Domestic Markets

**Our Aim : Zero Defects,Zero Waste, Zero Accidents, Zero Breakdowns**

Learn Today  
Lead Tomorrow

## Expand Customer Base

- Enhance customer base in the USA and Canada, where ICL already enjoys significant customer Relationships

## Penetrate New Markets

- Penetrate further into Australia underground coal mine segment
- Grow South Africa market.
- Start Supplies to Europe

## Increase Product Portfolio

- Strategic limited marketing alliance with manufacturers and distributors to provide a total basket of conveyor belting – Rubber, PVG and PVC – to select end-users

## Modernize Manufacturing Facilities

- Further Modernize manufacturing facilities in Falta and Aurangabad
- Evaluate ramping up of capacities



**High entry barriers & revival of capex cycle gives us visibility of huge replacement demand**  
**Addition of newer products & customers has strengthened our order book giving revenue visibility**

Planned Capex  
To Address The  
Growing  
Demand



### Capex in Mining Sector

Continuous investments in the mining sector in line with growing demand from the end user industries gives us long runway for growth for our products going forward



### Automation across Facilities

Our in-house R & D team working on automation and upgradation of machines & processes for efficiencies & enhanced product portfolio



### Reduce reliance on Single Territory

To reduce the reliance on single geography (Canada) or on one product (Potash), we are hiring new members in USA & Australia, to tap into new business for the future, as demand from Canada market will remain sluggish for some time now. This is due to reduce in offtake of Potash internationally. Our intent is to diversify into Soda Ash, Salt industry etc in new geographies.



### Huge Replacement Demand

Revival of capex cycle envisages a huge replacement demand across sectors.

Average replacement cycle for Potash industry is 4-5 years & Coal industry is 1-2 years

Over the period, the commodity sector has been under capitalized. Growth in capacities envisages higher demand generation for our products across sectors, thus diversifying order book from multiple industries.

## Mr. R K Dabriwala | Managing Director

- JEDP – IIM (Calcutta) & Harvard Alumni
- Having more than 5 decades of experience in diversified business and been a joint venture partner to GE, Fanuc, Emerson Electric among other multinationals

## Mr. Prasad Deshpande | Executive Director

- Textile Engineer by qualification and has 30 years of work experience in manufacture of yarns and fabric for industrial application
- Worked with Large corporates and MNC's for last 26 years and has handled business operations both in India and overseas. He was in charge of SRF's facility in Thailand prior to joining ICL

## Mr. Udit Sethia | Director

- Member of Institute of Chartered Accountants of India
- Associated with the Dabriwala group of companies in a senior executive roles such as Elpro International Limited and I G E (India) Private Limited.

## Mr. Surbhit Dabriwala | Director

- Bachelor of Arts and Science from University of Pennsylvania
- Holds senior level board positions including PNB Metlife India Insurance Co; Elpro International Ltd erstwhile an engineering company with now an exposure to real estate and retail; Partner of Kaer Air LLP, a JV with Kaer Pte Singapore

## Mr. Jeff Maranville | Director of Sales

### International Conveyors America Ltd., Inc.

- Head of Sales and Marketing in the United States with over 23 years' experience in managing business through a variety of market channels
- He was earlier with Continental group in the USA

## Mr. Ashok Kumar Gulgulia | Chief Financial Officer

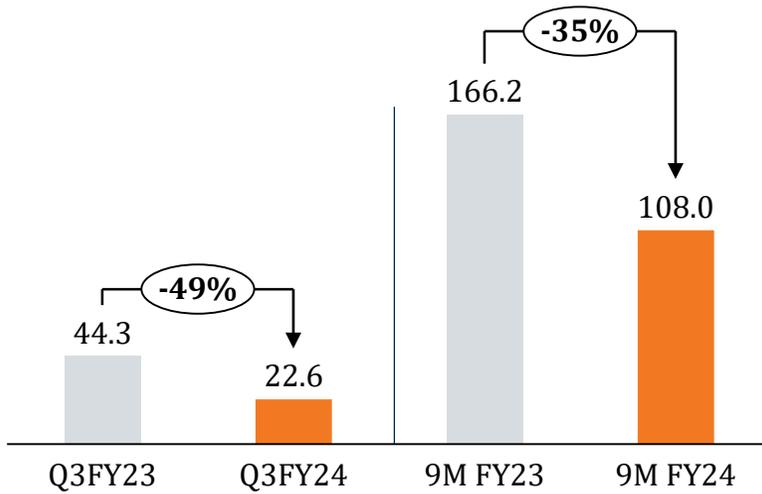
- FCS & B.com with more than 3 decades of experience in Finance & Accounts.
- Associated with ICL since 2000 and is responsible for company law matters, finalization of accounts, taxation & corporate finance

# FINANCIAL HIGHLIGHTS

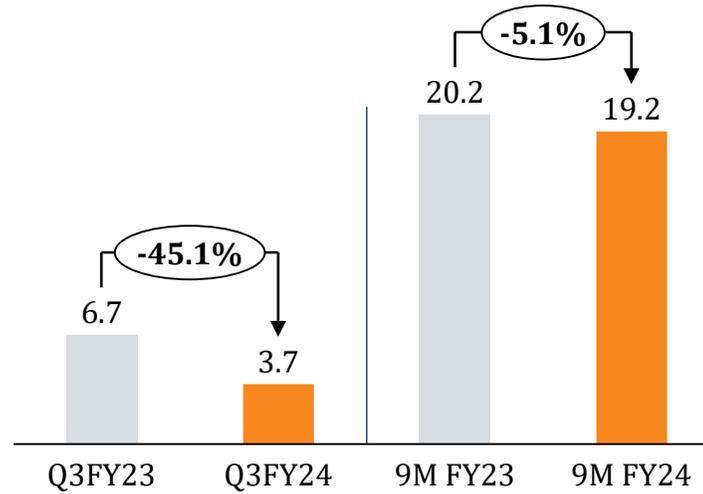


# Consolidated Quarterly Financial Performance

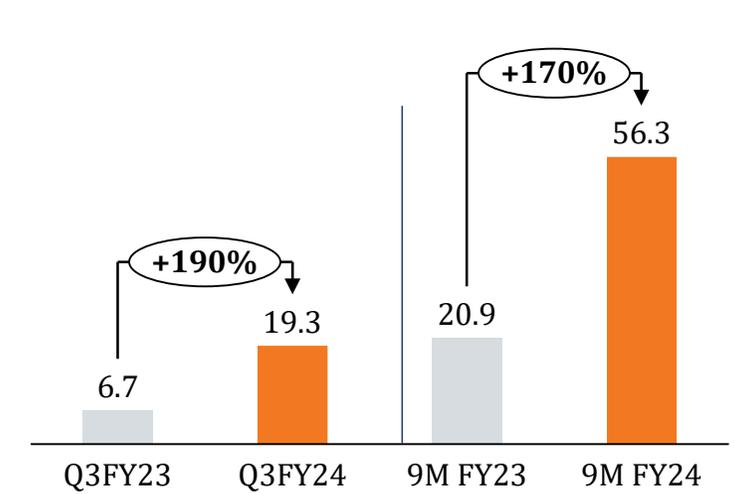
## Revenue (Rs. Crs.)



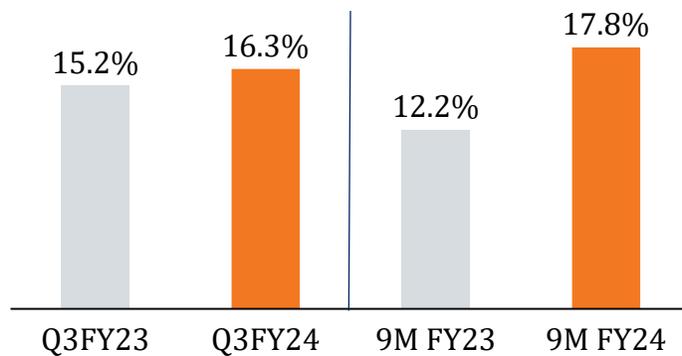
## EBITDA (Rs. Crs.)



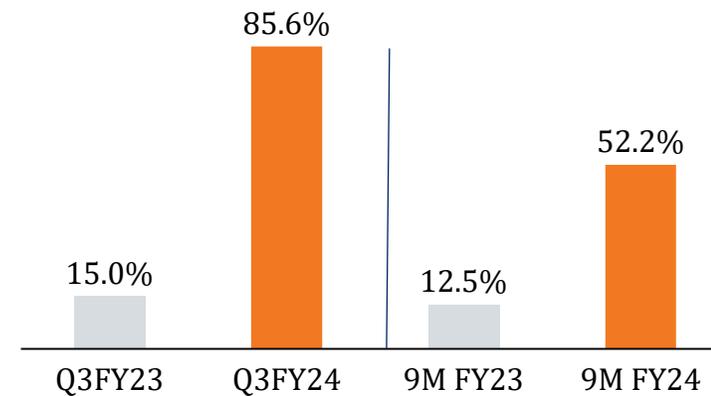
## PAT (Rs. Crs.)



## EBIDTA Margins (%)

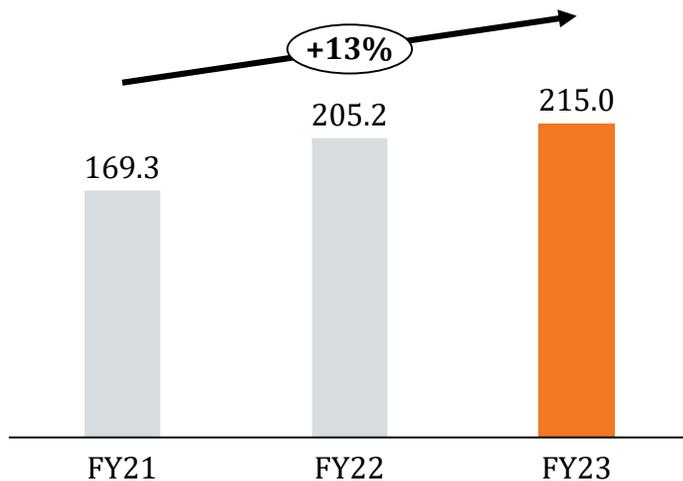


## PAT Margins (%)

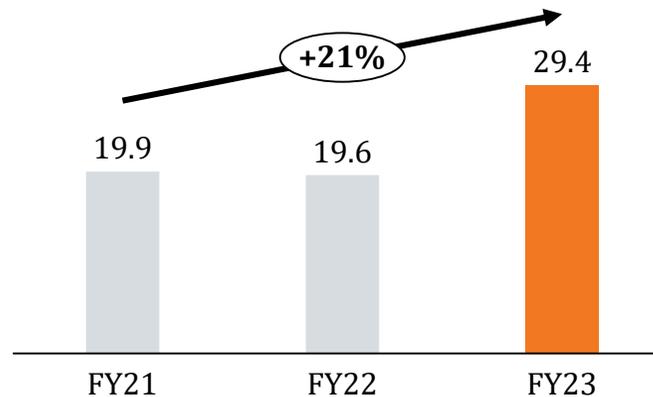


# Historical Financial Performance (Consolidated)

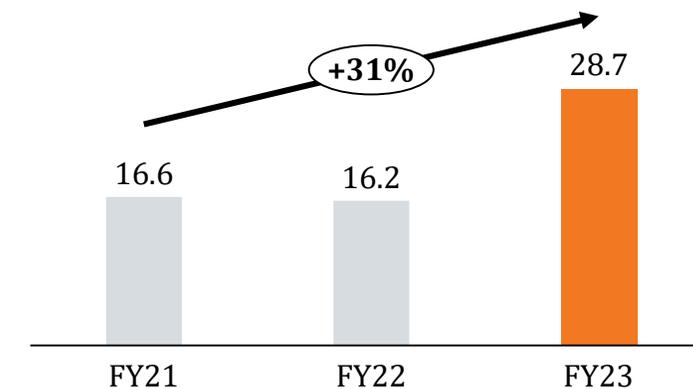
### Revenues (Rs. Crs.)



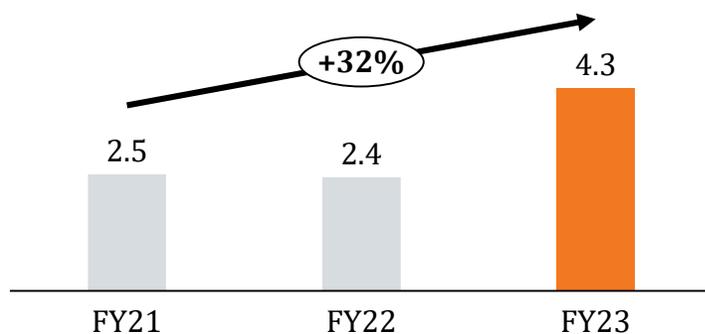
### EBITDA (Rs. Crs.)



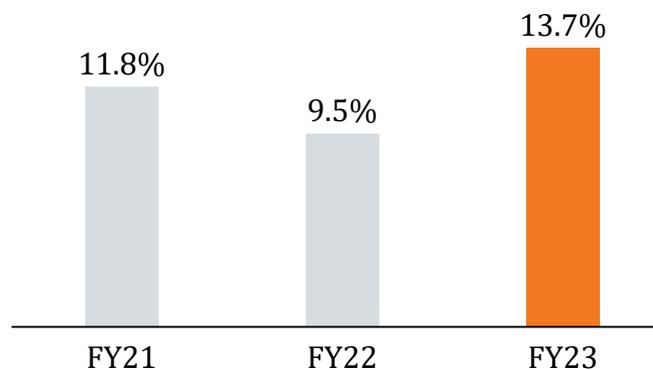
### PAT (Rs. Crs.)



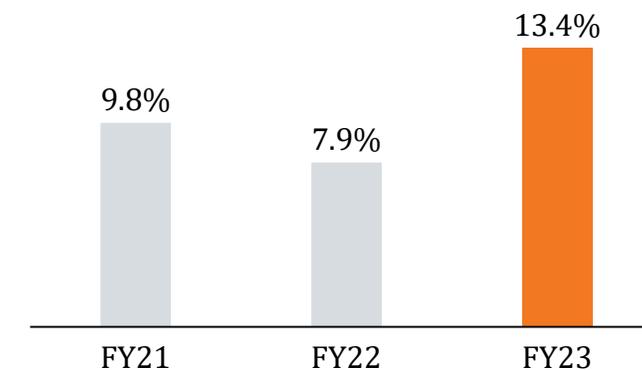
### EPS growth



### EBIDTA Margins (%)

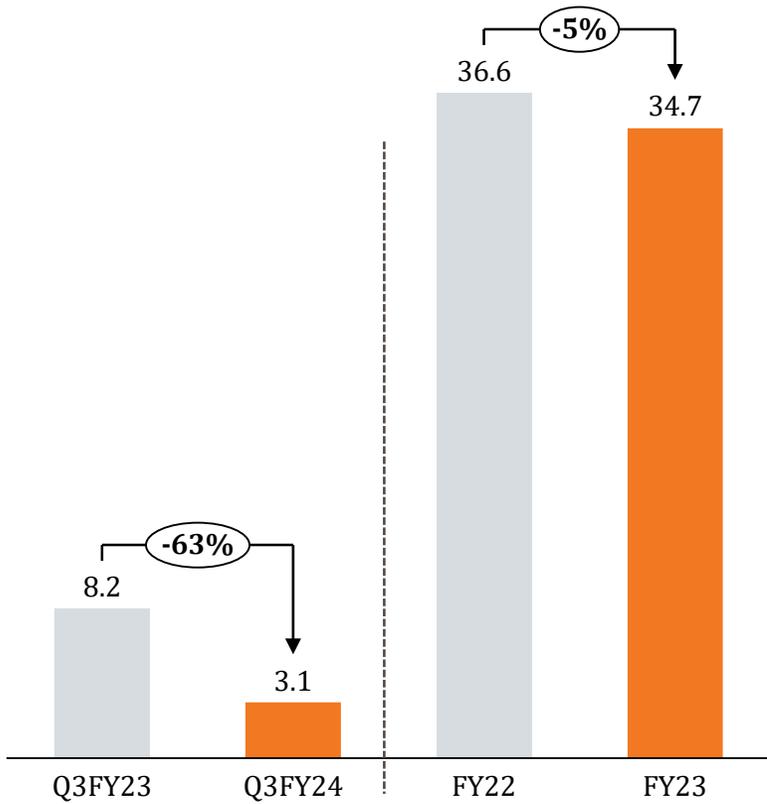


### PAT Margins (%)

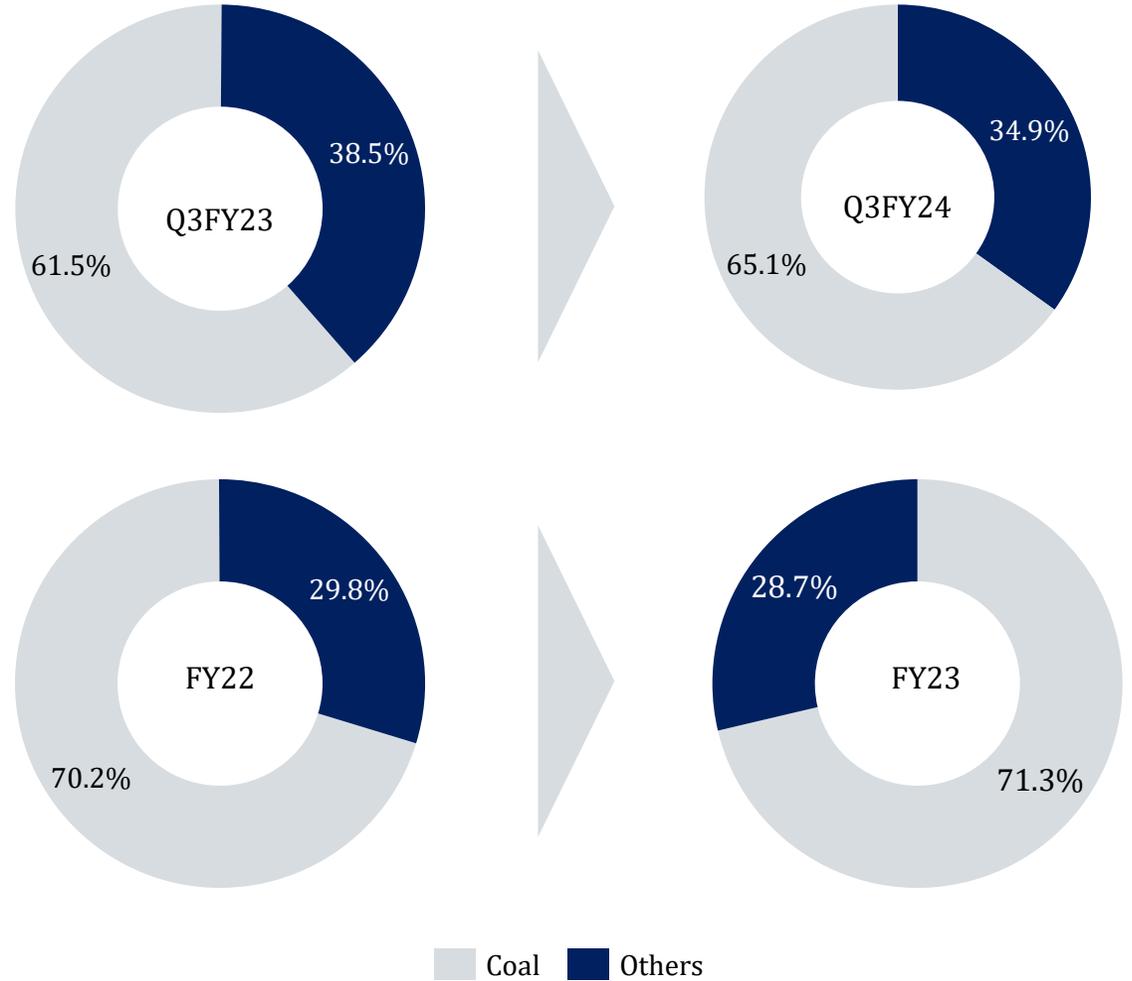


# Domestic Revenue Break-up

## Rs. Crs

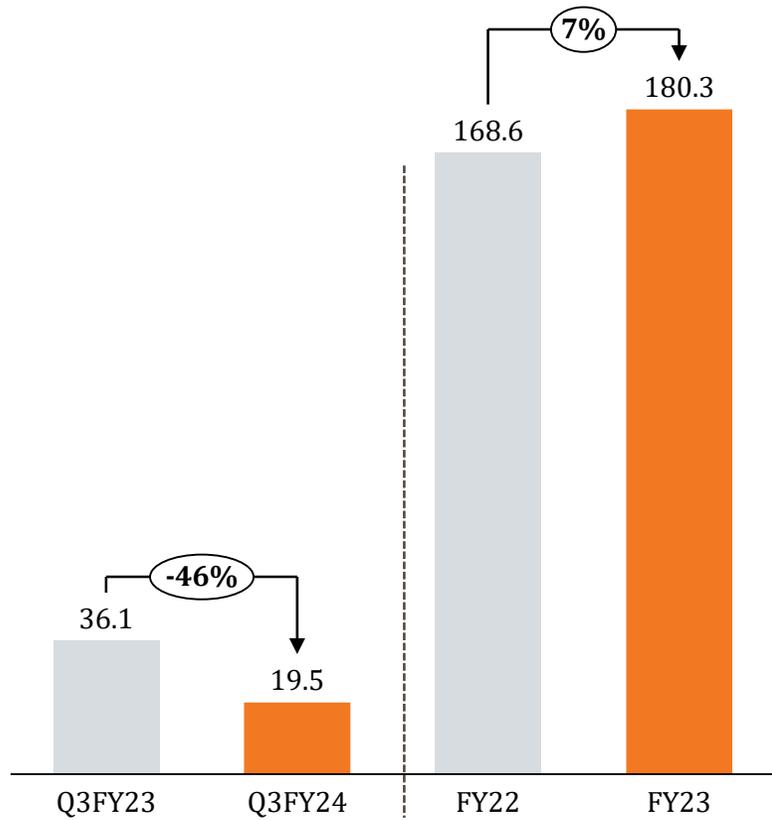


## Industry Wise

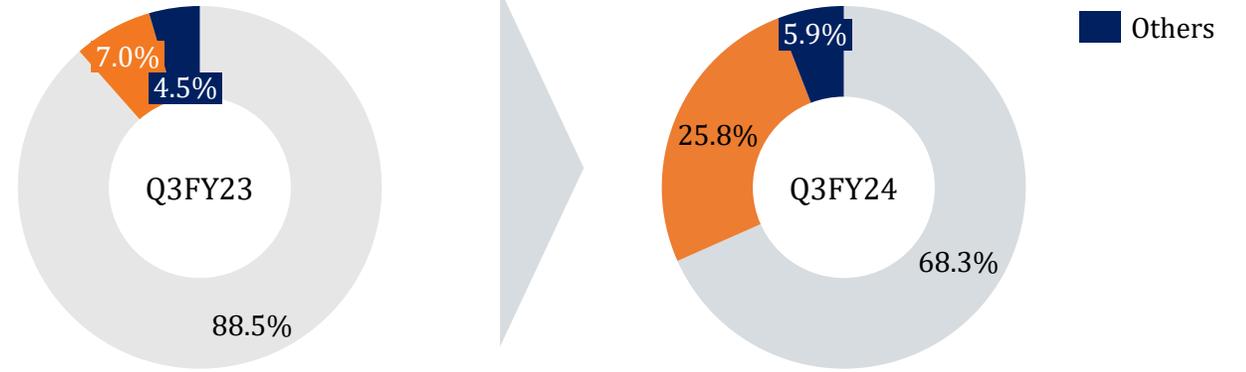


# Exports Revenue Break-up

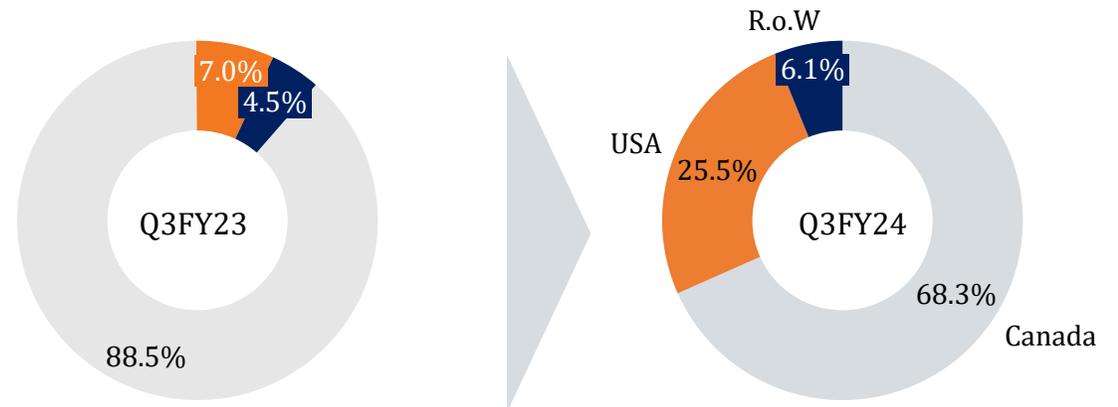
Rs. Crs



Industry Wise



Geography Wise



Demand from Canada may be sluggish for sometime

# Q3 FY24 Consolidated Profit & Loss

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9M FY24	9M FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>22.6</b>	<b>44.3</b>	<b>-49.1%</b>	<b>42.8</b>	<b>-47.3%</b>	<b>108.0</b>	<b>166.2</b>	<b>-35.0%</b>
Cost of Materials Consumed	6.7	24.7		15.8		42.7	92.0	
Purchase of Traded Goods	3.7	2.0		-0.5		4.8	6.8	
Changes in Inventories of Finished Goods and Work in Progress	-0.1	0.5		4.9		7.1	5.0	
Employee Benefits Expense	4.7	4.7		5.7		15.0	13.7	
Other Expenses	3.9	5.7		7.3		19.2	28.5	
<b>EBITDA</b>	<b>3.7</b>	<b>6.7</b>	<b>-45.4%</b>	<b>9.5</b>	<b>-61.2%</b>	<b>19.2</b>	<b>20.2</b>	<b>-5.1%</b>
<b>EBITDA %</b>	<b>16.3%</b>	<b>15.2%</b>		<b>22.2%</b>		<b>17.8%</b>	<b>12.2%</b>	
Other Income	22.6	3.7		21.6		58.5	10.0	
Depreciation and Amortisation Expense	0.5	0.6		0.5		1.4	1.7	
<b>EBIT</b>	<b>25.7</b>	<b>9.9</b>	<b>160.3%</b>	<b>30.6</b>	<b>-15.9%</b>	<b>76.2</b>	<b>28.5</b>	<b>167.7%</b>
Finance Costs	2.2	1.4		2.5		6.9	2.7	
<b>PBT</b>	<b>23.5</b>	<b>8.5</b>	<b>178.6%</b>	<b>28.1</b>	<b>-16.3%</b>	<b>69.4</b>	<b>25.8</b>	<b>169.2%</b>
Total Tax Expense	4.2	1.8		5.2		13.1	4.9	
<b>Profit for the year</b>	<b>19.31</b>	<b>6.7</b>	<b>190.4%</b>	<b>22.9</b>	<b>-15.7%</b>	<b>56.3</b>	<b>20.9</b>	<b>170.1%</b>
<b>PAT %</b>	<b>85.6%</b>	<b>15.0%</b>		<b>53.6%</b>		<b>52.2%</b>	<b>12.5%</b>	
EPS	3.0	1.0		3.6		8.9	3.1	

# Consolidated Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)	Sep-23	Mar-23
Equity Share Capital	6.3	6.5
Other Equity	246.7	208.5
<b>Total Equity</b>	<b>253.1</b>	<b>215.0</b>
Financial Liabilities		
1. Borrowings	0.0	0.0
ii. Lease Liabilities	0.0	0.0
Provisions	0.4	0.4
Deferred Tax Liabilities (Net)	5.3	0
Other Non-Current Liabilities	1.41	0
<b>Total Non-Current Liabilities</b>	<b>7.1</b>	<b>0.4</b>
Financial Liabilities		
(i) Borrowings	119.5	64.7
(ii) Lease Liabilities	0.1	0.1
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	1.6	1.4
Total Outstanding dues of creditors other than micro enterprises and small enterprises	17.0	23.2
(iii) Other Financial Liabilities	0.5	0.1
Provisions	4.3	3.9
Other Current Liabilities	3.7	2.0
<b>Total Current Liabilities</b>	<b>146.8</b>	<b>95.3</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>406.9</b>	<b>310.8</b>

ASSETS (Rs. Crs.)	Sep-23	Mar-23
Property, Plant and Equipment	13.9	14.7
Capital Work-in-progress	0.2	0.0
Goodwill on consolidation	1.0	1.0
Right of use assets	0.1	0.1
Intangible assets	0.0	0.0
Financial Assets		
(i) Investments	77.3	94.1
(ii) Loans	0	0
(iii) Other Financial Assets	2.1	2.8
Deferred Tax Assets (Net)	0	0.4
Non-Current Tax Assets (Net)	0.0	0.1
Other Non-Current Assets	0.0	0.5
<b>Total Non-Current Assets</b>	<b>94.6</b>	<b>113.8</b>
Inventories	20.3	25.1
Financial Assets		
(i) Investments	168.0	62.9
(i) Trade Receivable	10.5	17.2
(ii) Cash and Cash Equivalents	5.4	2.3
(iii) Other Bank Balances	7.7	8.8
(iv) Loans	84.1	70.9
(v) Other Current Financial Assets	6.7	4.9
Other Current Assets	9.7	4.8
<b>Total Current Assets</b>	<b>312.4</b>	<b>196.9</b>
<b>TOTAL ASSETS</b>	<b>406.9</b>	<b>310.8</b>

# Consolidated Cash Flow

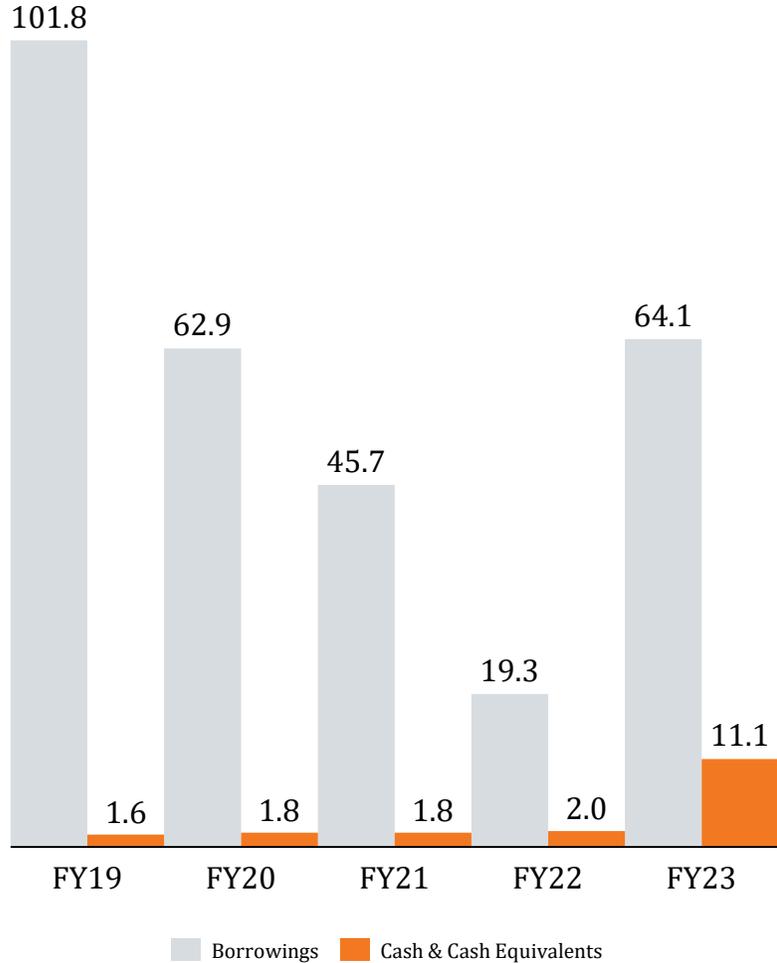
Cash Flow Statement (Rs. Crs.)	Sep-23	Mar-23	Sep-22
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	45.8	37.2	17.3
Adjustment for Non-Operating Items	-26.2	-0.6	-2.2
<b>Operating Profit before Working Capital Changes</b>	19.6	<b>36.6</b>	<b>15.1</b>
Changes in Working Capital	2.9	-24.1	-27.4
<b>Cash Generated from Operations</b>	22.5	<b>12.5</b>	<b>-12.3</b>
Less: Direct Taxes paid	-2.8	-8.9	-3.2
<b>Net Cash from Operating Activities</b>	<b>19.7</b>	<b>3.6</b>	<b>-15.4</b>
<b>Cash Flow from Investing Activities</b>	<b>-57.8</b>	<b>-18.5</b>	<b>-20.2</b>
<b>Cash Flow from Financing Activities</b>	<b>41.2</b>	<b>15.3</b>	<b>35.8</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>3.2</b>	<b>0.4</b>	<b>0.2</b>
Cash and cash equivalents at the beginning of the year	2.3	1.9	1.9
Effect of exchange rate changes on Cash & Cash Equivalent	0.0	0.0	0
<b>Cash and cash equivalents at the end of the year</b>	<b>5.4</b>	<b>2.3</b>	<b>2.0</b>

# Consolidated Historical Profit & Loss

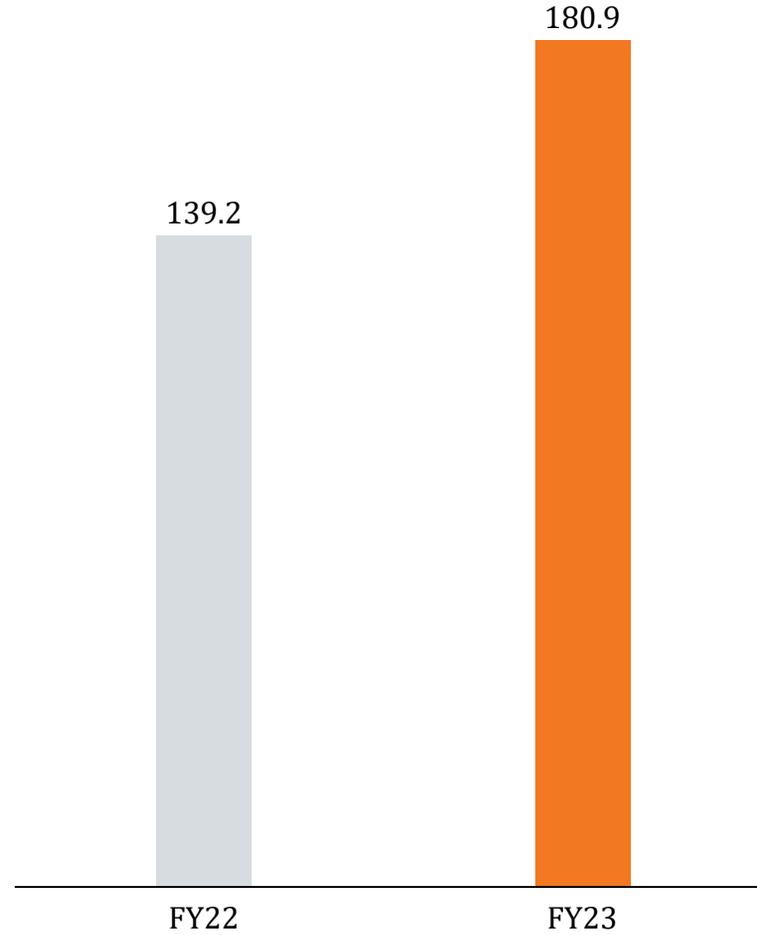
Particulars (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Revenue from Operations</b>	<b>215.0</b>	<b>205.2</b>	<b>169.3</b>	<b>98.7</b>	<b>85.6</b>
Cost of Materials Consumed	120.0	126.6	84.6	49.9	42.1
Purchase of Traded Goods	8.7	8.0	5.9	8.9	10.2
Changes in Inventories of Finished Goods and Work in Progress	0.9	-4.8	7.3	-12.3	2.4
Employee Benefits Expense	18.0	18.6	14.4	11.8	11.6
Other Expenses	38.2	37.3	37.1	33.7	19.5
<b>EBITDA</b>	<b>29.4</b>	<b>19.6</b>	<b>19.9</b>	<b>6.7</b>	<b>-0.2</b>
<b>EBITDA %</b>	<b>13.7%</b>	<b>9.5%</b>	<b>11.8%</b>	<b>6.8%</b>	<b>-0.3%</b>
Other Income	14.0	13.5	9.0	8.2	8.7
Depreciation and Amortisation Expense	2.3	2.1	1.7	1.8	2.1
<b>EBIT</b>	<b>41.1</b>	<b>31.0</b>	<b>27.2</b>	<b>13.1</b>	<b>6.3</b>
Finance Costs	3.9	4.2	4.9	9.9	10.4
<b>PBT</b>	<b>37.2</b>	<b>26.8</b>	<b>22.3</b>	<b>3.2</b>	<b>-4.0</b>
Total Tax Expense	8.5	10.6	5.7	-3.1	1.7
<b>Profit for the year</b>	<b>28.7</b>	<b>16.2</b>	<b>16.6</b>	<b>6.4</b>	<b>-5.7</b>
<b>PAT %</b>	<b>13.4%</b>	<b>7.9%</b>	<b>9.8%</b>	<b>6.4%</b>	<b>-6.7%</b>
<b>EPS</b>	<b>4.3</b>	<b>2.4</b>	<b>2.5</b>	<b>0.9</b>	<b>-0.9</b>

# Strengthening Balance Sheet

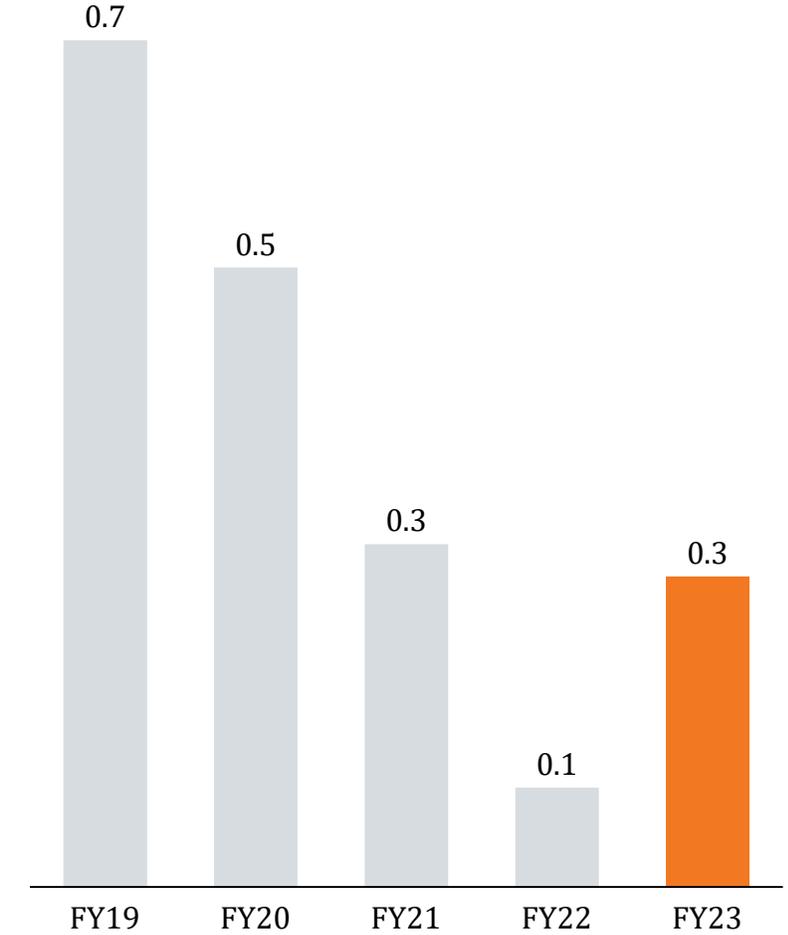
## Borrowings & Cash and Cash Equivalents (Rs. Crs.)



## Investments<sup>^</sup>

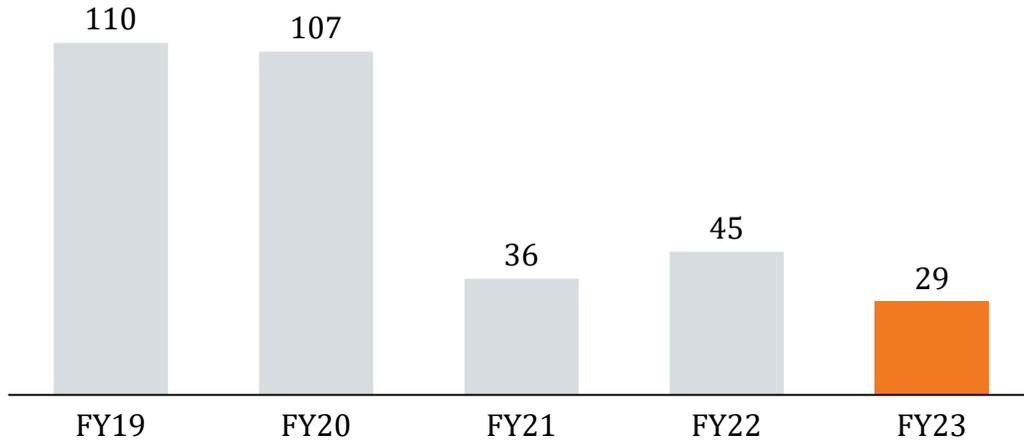


## Net Debt to Equity

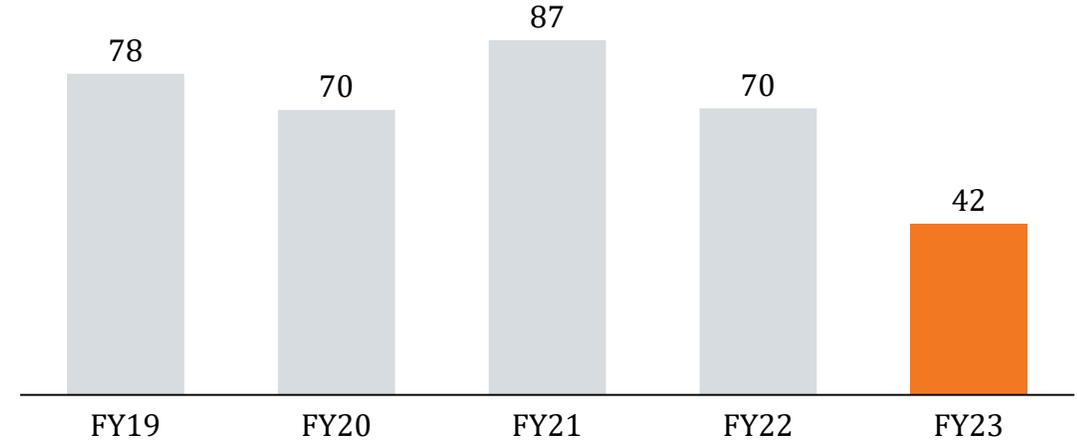


# Efficient Working Capital Management

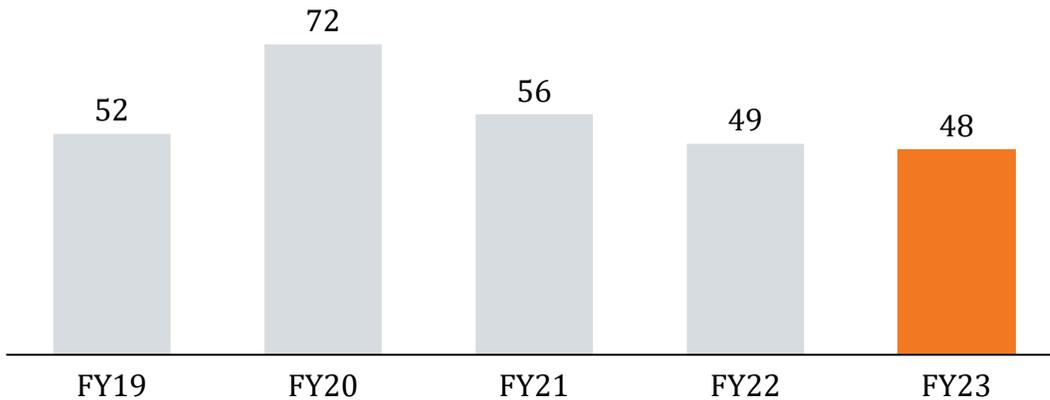
## Receivable Days



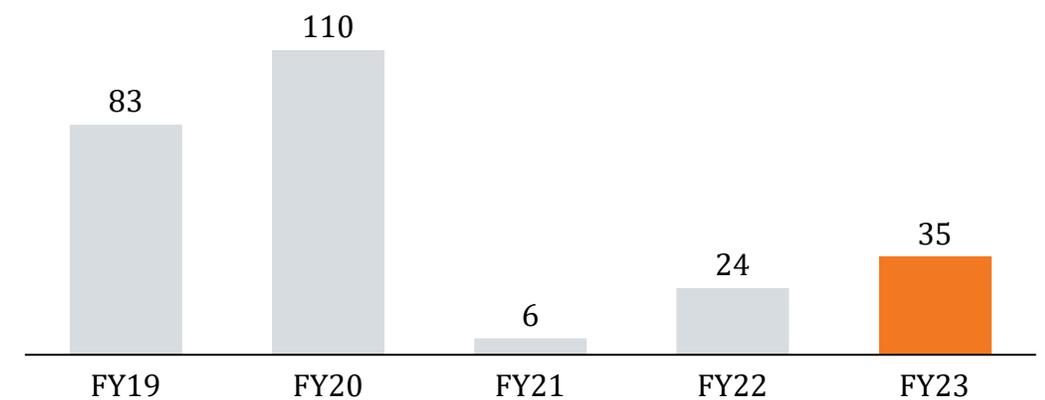
## Payable Days

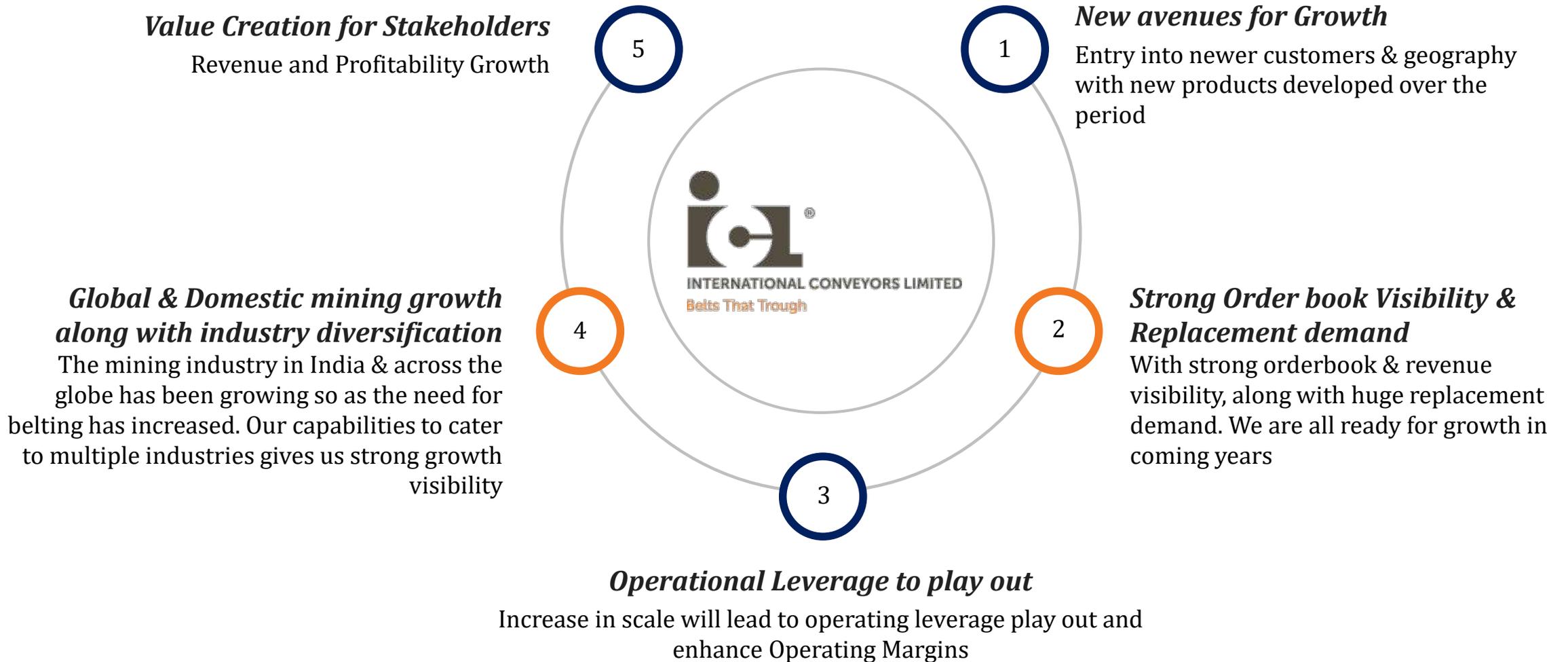


## Inventory Days



## Net Working Capital days







**THANK YOU**

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**Mr. Udit Sethia, Director**

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