



Genus Power Infrastructures Limited

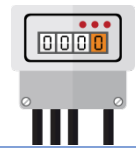


February
2024



Corporate
Presentation

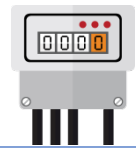




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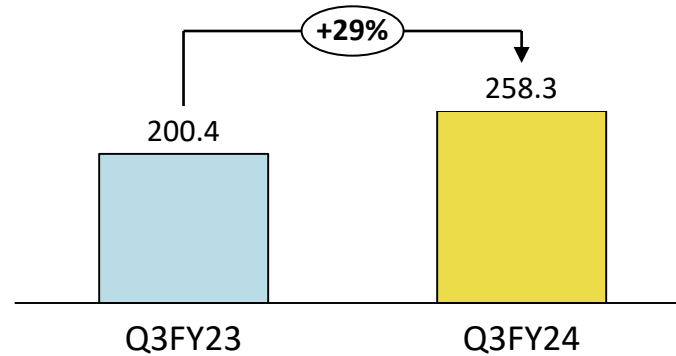
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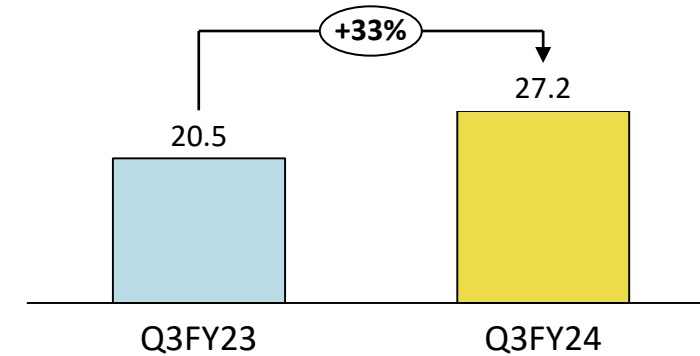
Key Highlights

- In Q3FY24, we had a total order inflow of around Rs. 9,522 crore (net of taxes)
- We have witnessed a significant rise in employee cost and other expenses due to our ongoing efforts to expand our workforce and enhance our systems. This is in anticipation of fulfilling the substantial orderbook we have secured.
- However, the profitability of our company in Q3FY24 was impacted by a substantial rise in financing expenses due to the company's requirement to furnish additional bank guarantees in order to secure the large influx of orders.

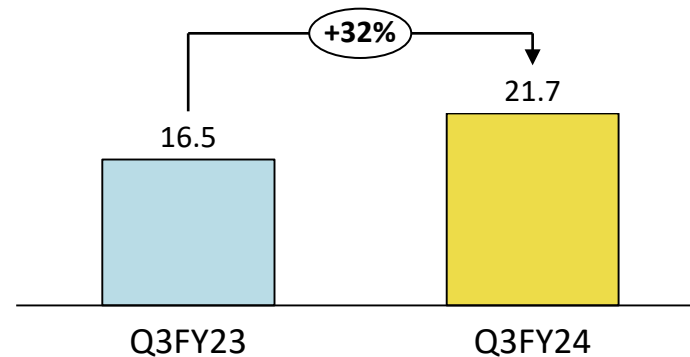
Revenue (Rs. Crores)



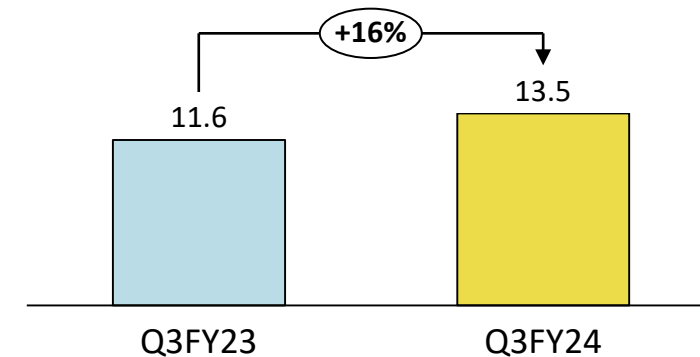
EBITDA (Rs. Crores)

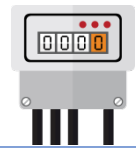


PBT (Rs. Crores)



PAT (Rs. Crores)





GIC Affiliate and Genus Power Infrastructures Limited to set up a Platform to fund Smart Metering projects

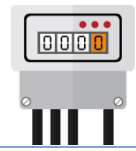
- We have signed definitive agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ("GIC") for setting up of a Platform for undertaking Advanced Metering Infrastructure Service Provider ("AMISP") concessions
- **Genus Power would be the exclusive supplier to the Platform for smart meters and associated services**

Order Book

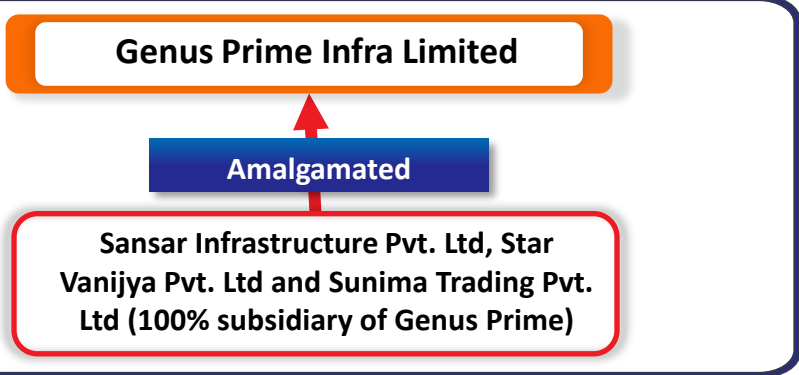
- Our total order book now stands **in excess of Rs. 20,000 crore (net of taxes)** – which gives visibility into robust future revenue growth.
- Many State Electricity Boards (SEBs) have initiated the process of inviting bids for the deployment of smart meters, which serves as a testament to the positive impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme'. Based on our analysis, the company anticipates a robust surge in order volumes to continue during the forthcoming months of fiscal year 2024.

Signed a commitment letter to obtain a Loan up to USD 49.5 mn

- In May 2023, the company has signed a commitment letter with United States International Development Finance Corporation ("DFC") to obtain a Loan up to USD 49.5 million to scale up the deployment of electric smart meters.
- DFC is America's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the emerging markets today.



STEP 1:
Amalgamation of subsidiary companies with Genus Prime

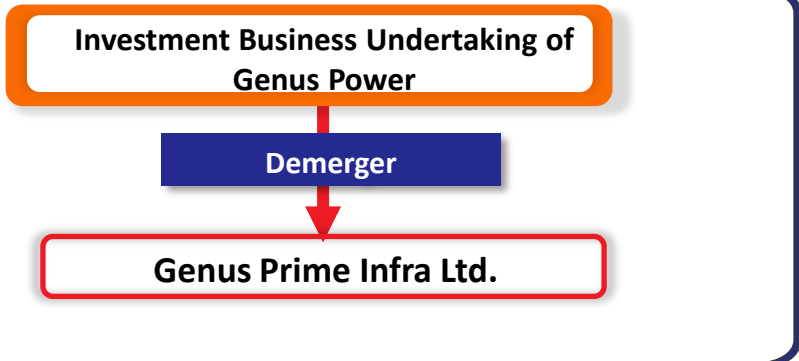


Post Amalgamation subsidiary companies will cease to exist

Genus Prime Infra Limited

- ✓ No consideration shall be paid to subsidiary companies as they are 100% owned by Genus Prime

STEP 2:
Demerger of Genus Power's investment in non-listed group entities

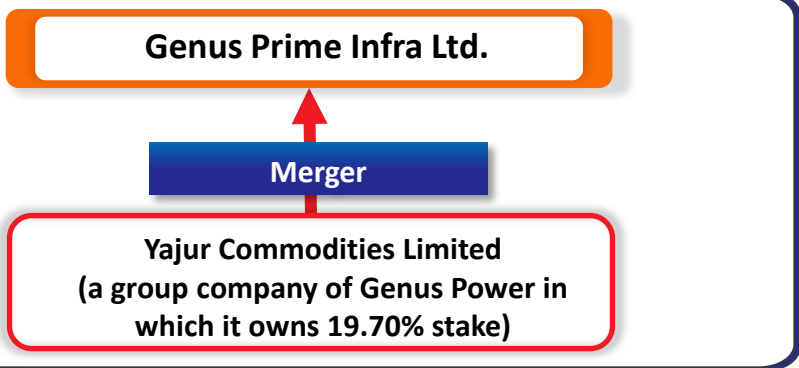


Post the scheme of Arrangement – 2 listed entities

**Genus Power
Genus Prime Infra**

- ✓ Shareholders of the Genus Power will get shares of Genus Prime Infra Limited in ratio of 6:1

STEP 3:
Merger of Yajur Commodities with Genus Prime

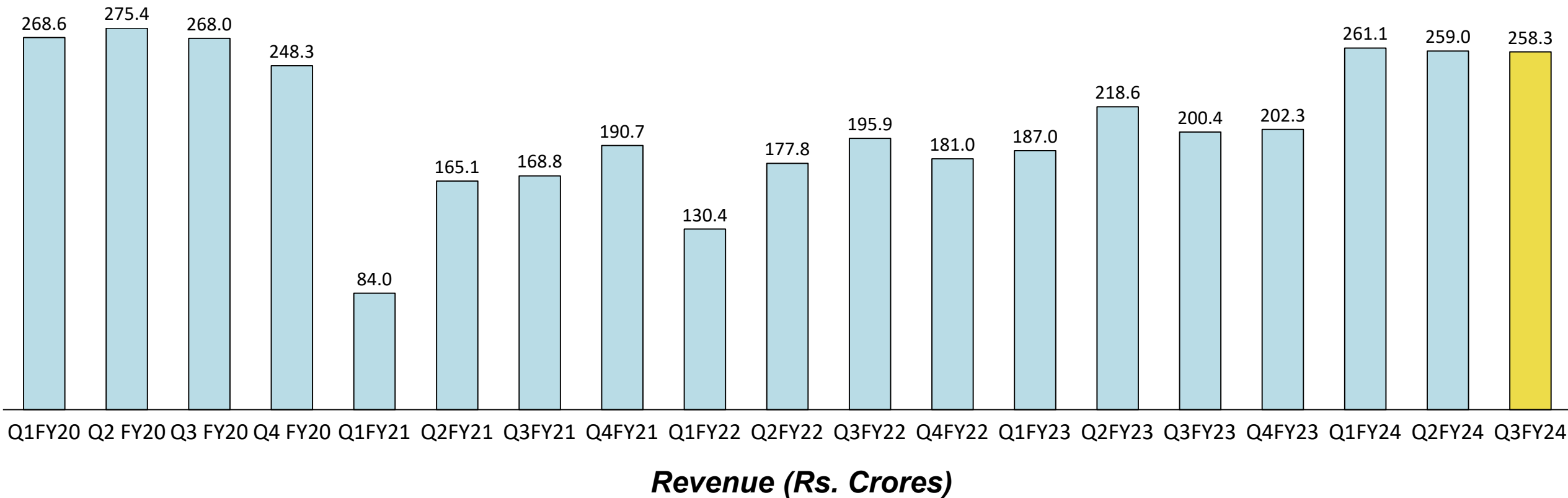
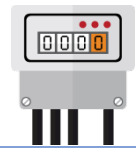


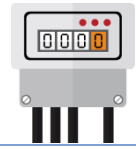
Post Merger Yajur Commodities Ltd. will cease to exist

Genus Prime Infra Limited

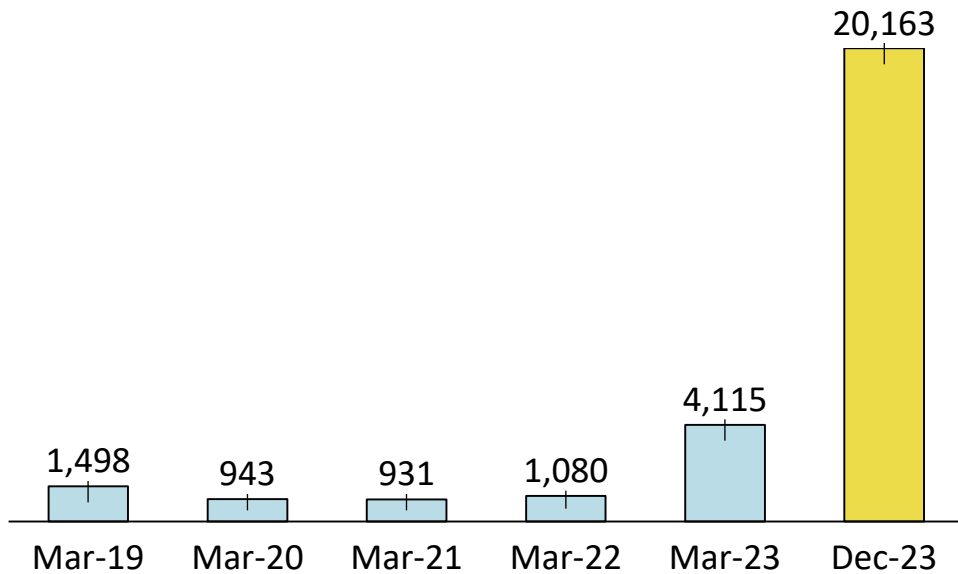
- ✓ Shareholders of the Yajur Commodities Limited will get shares of Genus Prime Infra Limited in ratio of 5:3

Genus Trust holding of shares of Genus Power Infrastructures Ltd. and Genus Paper Boards Ltd. along with liquid investments will continue to be part of Genus Power Infrastructures Ltd (standalone entity)





Order Book (Rs. Crores)



Our total order book now stands in excess of Rs. 20,000 Crore (net of taxes)

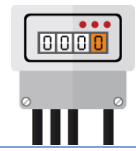
We upgrade our technology and product offering at regular interval backed by continuous R&D



Strong Demand for various types of Meter across State Electricity Boards & Private Players



Genus uniquely positioned to suffice needs of the rising demand of Meters



“Starting from July 2023, our company has consistently achieved remarkable success by receiving a series of seven highly esteemed orders. The orders, totalling an approximate value of Rs. 16,185 crore (net of taxes), are for the installation of around 1.82 Crore Smart Prepaid Meters. Our journey in securing these orders has been characterized by meticulousness and unwavering commitment. The trust and confidence shown by our clients is a clear indication of the reliability of our advanced smart metering solutions. Our company's total order book now exceeds Rs. 20,000 crore (net of taxes), suggesting a positive outlook for future revenue growth.

It is important to note that the execution of these orders will only begin after a period of at least 6-9 months from the date of receiving the order. This is mainly due to the time required to complete various formalities that are essential for commencing the respective projects. These formalities cover a variety of activities, such as requisite approvals, contractual negotiations, and logistical arrangements. We are dedicated to making sure that every detail is carefully attended to in order to ensure a smooth and successful execution process.

As communicated in previous quarters, we anticipate a substantial increase in revenue beginning in Q4FY24. This growth will be fuelled by our strong order book and a consistent stream of new orders. The upward trend will also be bolstered by the return to normalcy in the supply chain.

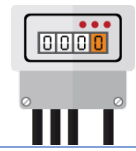
Our strategic partnership with GIC represents a significant achievement in our journey, bringing together the capabilities and resources of both entities to drive innovation, sustainability, and efficiency. The formidable presence and robust financial position of GIC, combined with our proven track record in delivering cutting-edge metering solutions, create a powerful synergy that will propel us to new heights.

At our company, we have expertise in handling every aspect of the production process internally. This covers all aspects from conceptualization and design to tools room, moulding machines, assembly lines, and test labs. Through this approach, the company can ensure a consistent history of outperforming industry standards, establishing itself as a market leader. The company's unique selling point lies in its ability to tailor products to meet clients' individual metering requirements in a prompt and cost-effective manner.

Our service capabilities have evolved in parallel with our technological capabilities. Our company offers a wide range of integrated service solutions, encompassing various stages of the value chain.

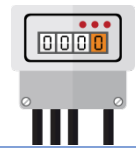
We have a strong presence in the Indian electricity metering industry, with a proven track record of over 20 years. We aim to establish our dominant position in the smart metering industry by capitalizing on our inherent strengths and capabilities. As a leader in the Indian metering industry, we are well positioned to take advantage of the sector's promising growth opportunities.”

**Mr. Jitendra Kumar Agarwal,
Joint Managing Director**



Particulars (Rs. Crores)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY	FY23
Total Revenue	258.3	200.4	28.9%	778.3	606.1	28.4%	808.4
Cost of Material Consumed	144.0	127.8		476.3	397.8		519.2
Employee Expenses	41.7	31.4		117.6	92.5		123.6
Other Expenses	45.5	20.7		107.0	64.1		86.8
EBITDA	27.2	20.5	32.7%	77.5	51.7	50.0%	78.8
EBITDA (%)	10.5%	10.2%		10.0%	8.5%		9.8%
Other Income	13.7	8.2		41.4	14.3		18.4
Depreciation	5.7	4.7		15.4	14.1		18.7
EBIT	35.1	24.0	46.1%	103.4	51.8	99.5%	78.5
EBIT (%)	13.6%	12.0%		13.3%	8.6%		9.7%
Finance Cost	13.5	7.6		39.1	19.1		28.2
Profit before Tax	21.7	16.5	31.6%	64.3	32.7	96.6%	50.3
Tax	8.1	4.8		20.5	10.2		15.3
Profit after Tax	13.5	11.6	16.1%	43.8	22.5	94.6%	35.0
PAT (%)	5.2%	5.8%		5.6%	3.7%		4.3%
Cash PAT*	18.9	16.2	16.6%	60.8	35.0	73.8%	52.2
Cash PAT (%)	7.3%	8.1%		7.8%	5.8%		6.5%
EPS (in Rs.)	0.51	0.45		1.67	0.87		1.35

*Cash PAT includes PAT + Depreciation + Deferred Tax.

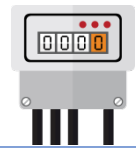


ASSETS (Rs. Crores)	Sep-23	Mar-23
Non-current assets		
Property, plant and equipment	170.2	139.3
Capital work-in-progress	3.9	7.3
Right of Use Assets	16.4	16.3
Intangible assets	1.5	1.1
Investment in Associates/Subsidiaries	21.2	18.0
Financial assets		
Investments	106.0	102.1
Loans	36.1	111.6
Others	33.4	26.1
Non-financial assets	20.8	24.9
Sub-total - Non-Current Assets	409.4	446.7
Current assets		
Inventories	303.0	285.9
Financial assets		
Investments	102.0	162.6
Investment in trust	60.0	60.0
Loans	34.2	20.7
Trade receivables	554.9	472.0
Cash and cash equivalents	23.8	59.7
Other bank balances	256.6	76.8
Other financial assets	25.1	13.6
Non-financial assets	84.8	68.6
Sub-total - Current Assets	1,444.2	1,219.8
TOTAL - ASSETS	1,853.6	1,666.4

EQUITY AND LIABILITIES (Rs. Crores)	Sep-23	Mar-23
Equity		
Equity share capital	25.8	25.8
Other equity	1,103.3	958.8
Total equity	1,129.1	984.6
Non-current liabilities		
Financial liabilities		
Borrowings	1.6	1.7
Lease liabilities	0.1	0.2
Other financial liabilities	4.8	66.8
Provisions	34.0	32.4
Government grants	2.3	2.7
Net employee defined benefit liabilities	0.3	0.9
Deferred tax liabilities (net)	3.7	1.3
Sub-total - Non-current liabilities	46.7	105.9
Current liabilities		
Financial liabilities		
Borrowings	338.7	345.2
Trade payables	194.3	163.8
Lease liabilities	0.7	0.4
Other liabilities	116.3	42.3
Government grants	0.7	0.7
Net employee defined benefit liabilities	1.3	1.4
Current tax liabilities (net)	2.7	2.7
Provisions	9.3	8.1
Non-financial liabilities	13.8	11.3
Sub-total - Current liabilities	677.8	576.0
TOTAL - EQUITY AND LIABILITIES	1,853.6	1,666.4

Business Overview





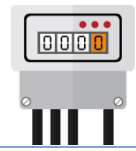
- ☀ Incorporated in 1992, Part of \$400 mn Kailash Group
- ☀ Over 2 decades of experience in electricity metering solutions industry

- ☀ One of the largest players in India's electricity meter industry
- ☀ Share of Metering Projects increasing



- ☀ Empanelled with 40+ different utilities across the country
- ☀ 70 mn+ Meters installed
- ☀ Capability to undertake turnkey power projects up to 400 KV

- ☀ Top-notch In-house R&D recognized by Govt of India
- ☀ 25,000 Sq. Mtrs of Integrated Manufacturing
- ☀ Annual Production capacity of 10 mn+ meters



- Production of Electronic Energy Meters
- Established Single & Three Phase Electronic Energy Meters
- Multi-functional & Multi-tariff Meters launched

1996 - 1999

- AMR / Pre-payment Meter/ DT Meter launched
- Ventured into Power Distribution Management Projects
- Manufacturing facility at Haridwar commissioned

2005 - 2009

- Deployed Smart Metering Solution at Shapur (Junagarh) PGVCL – India's First Smart Village Project
- Implemented India's first End to End Smart Metering Solution at Kala Amb HPSEB's Smart Grid Pilot Project with Alstom

2014 - 2016

- India's First Narrowband - IOT setup for AMI with Vodafone Idea
- Among the Top 10 Global AMI Companies as per IHS Markit's Electricity Meters Report – Edition 2018
- Smart Meter Integrated line getting operational

2018 - 2019

1992 - 1995

- Company founded for manufacturing Thick Film Hybrid Microcircuits & SMT PCB Assemblies
- First Production facility set up in Sitapura, Jaipur

2000 - 2004

- R&D recognized by Government of India
- Lean Manufacturing with help of TBM consultants, USA
- Increased product range of electronic energy meters

2010 - 2013


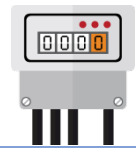
- Launched meter with integrated APFC, Smart Meters, smart street light management system, Group Metering etc

2017 - 2018


- Intelligent Group Metering systems deployed at BSES
- Smart Meters order from EESL for supply of 13.5 lakh meters
- Only Indian company to receive BIS certification for Smart Meters
- Set up and Commenced production at Assam plant

2020 - 2022


- Became the First company in Asia Pacific to supply 1.5 million Smart Meters
- Indigenously developed Vending Software Agrim™ accredited with STS certification
- Only Indian company to receive BIS certification for Smart Gas Meters




Mr. Ishwar Chand Agarwal
Executive Chairman




Mr. Kailash Chandra Agarwal
Vice-Chairman, Non-Executive, Non-Independent




Mr. Rajendra Kumar Agarwal
Managing Director and CEO




Mr. Jitendra Kumar Agarwal
Joint Managing Director




Mr. Subhash Chandra Garg
Independent Director



Dr. Keith Mario Torpy
Non-Executive, Non-Independent Director




Ms. Sharmila Chavaly
Independent Director




Mr. N L Nama
Chief Financial Officer



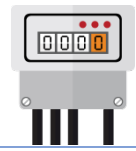
Mr. R Viswanathan
Chief Management Representative



Dr. Anukram Mishra
Chief Technical Officer



Mr. Ranvir Singh Rathore
Executive VP – Head R&D (Devices)



Infrastructure

CAD, Dies and Mold designs, Molding, Automated SMT lines, Lean Assembly techniques and the state-of-the-art manufacturing facilities with complete forward and backward integration

R&D

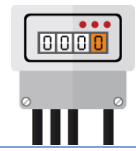
In-house R&D Centre, recognised by Ministry of Science and Technology, the Government of India and accredited by National Accreditation Body for Testing Labs

Certifications

CMMI level 3 Company Accredited with - ISI, KEMA, SGS, STS, ZIGBEE, UL, DLMS etc., which is amongst the highest in Indian Metering Solutions Industry

Workforce

Armed with long-term, highly-experienced and best-in-class technologist, engineers and executives

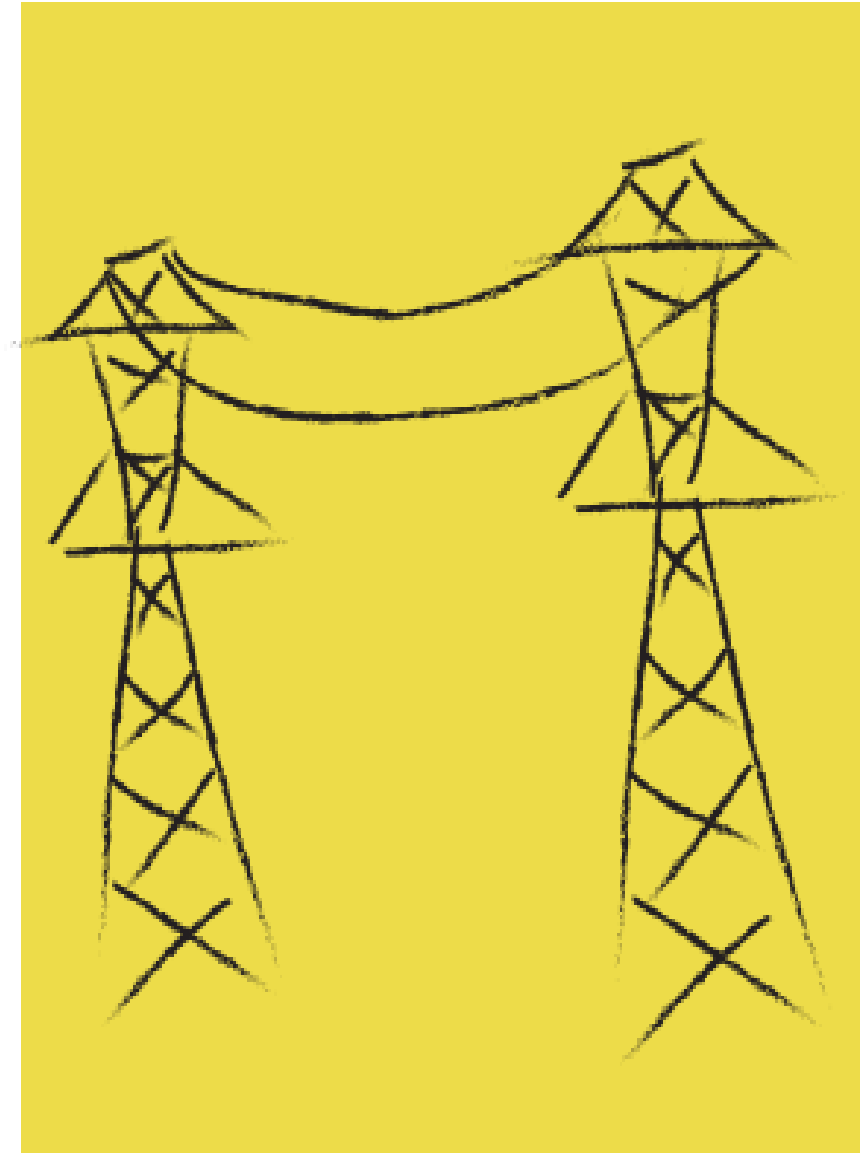


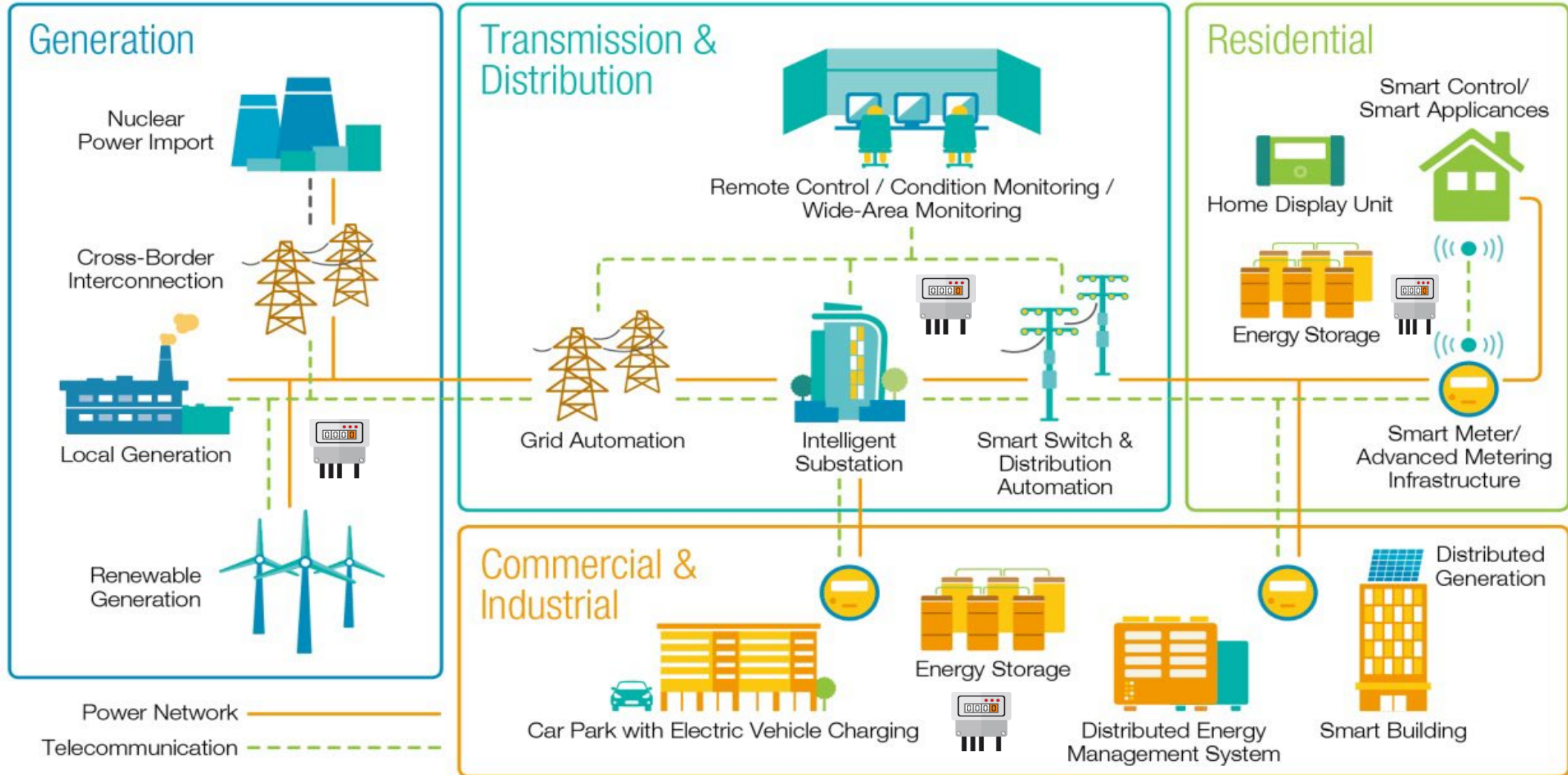
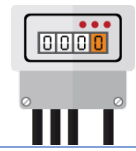
SMART METERING SOLUTIONS

- ☀ Offers a wide spectrum of Smart Metering Solutions, that includes High End Multifunction Single Phase and Three Phase Meters, CT Operated Meters & HES (Head End System), ABT & Grid Meters, Distribution Transformer (DT Meters), Pre-payment Meters, Group Metering, Smart Street Light Management Solution, Net- Metering Solution for rooftop Solar, Data Concentrator, Energy Management solution for Building Management and DC Metering Solution, Gas Meter etc
- ☀ Genus specializes in providing end-to-end metering solutions (AMI) with communication modules and software under its Smart Energy Management Solution

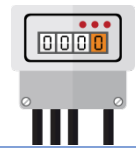
ENGINEERING, CONSTRUCTIONS AND CONTRACTS (ECC)

- ☀ Customized and turnkey (ECC) solutions to the Power Transmission and Distribution (T&D) sector
- ☀ Under the turnkey ECC solutions, Genus offers One Stop Total Solution of Metering, Engineering & Construction from 'Concept to Commissioning' with distinctive specialization in Smart Metering Solution & Advance Metering Infrastructure





Meters from Generation to Consumption



RESIDENTIAL & COMMERCIAL

- ☀ Meters with communication capability
- ☀ Single / Three Phase Smart Meters
- ☀ Net Meters
- ☀ Smart Street Light Management System
- ☀ Group Metering



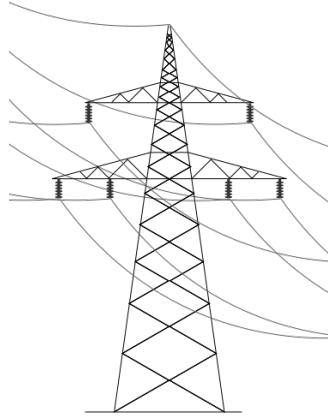
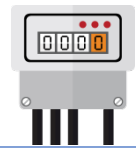
INDUSTRIAL

- ☀ LT / HT CT Meter with Integrated Communication
- ☀ Meters with Automatic Power Factor Controller
- ☀ ABT Meter
- ☀ Smart High end Meters



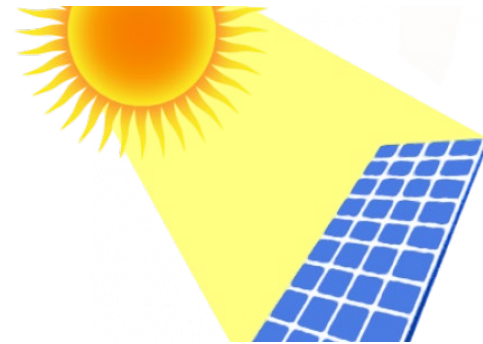
PREPAYMENT SOLUTION

- ☀ Single Phase Prepayment Meter
- ☀ Three Phase Prepayment Meter
- ☀ Dual prepayment Solution
- ☀ DIN Rail Prepayment Meter
- ☀ Prepaid Vending Software
- ☀ On-Line “Pre-paid” Metering Solution



DISTRIBUTION TRANSFORMER

- ☀ Thread Through Metering Solution for Distribution Transformer
- ☀ Smart DT Meter with Integrated Communication



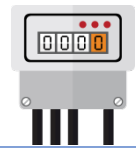
OPEN ACCESS / GRID

- ☀ Grid & Sub-Station Meter (ABT Complaint)



CALIBRATION EQUIPMENT

- ☀ Single Phase Portable Reference Meter
- ☀ Three Phase Portable Reference Meter



ECC Division

- ☀ Provides total engineering and construction solution from “Concept to Commissioning”
- ☀ Offers turnkey solutions of MV, HV & EHV sub-stations & transmission lines and execute turnkey jobs up to 420 KV

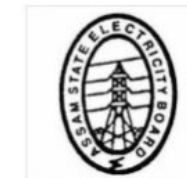
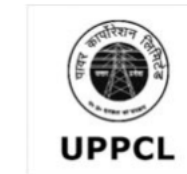
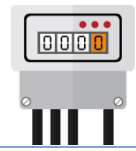
Leveraging on Strength

- ☀ More than 20 years of experience in Indian Power distribution sector
- ☀ Engineered Energy meter solutions backed up with in-house R&D and technological prowess

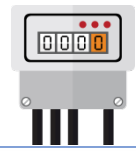
Complements the Metering Business

- ☀ Increased implementation of Smart metering solution
- ☀ Higher sales growth under metering division
- ☀ Margin expansion
- ☀ Gain Market share

Genus Power would benefit from the GOI's plan to reduce T&D losses in coming years



SEB's registered under UDAY schemes are the major revenue contributors



R&D Centre and Corporate Office, Sitapura, Jaipur



Ramchandrapura, Jaipur



Haridwar, Uttaranchal

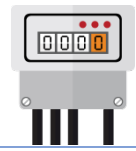


Haridwar, Uttaranchal



Guwahati, Assam

Total Installed capacity of over 10 million meters per annum



NABL Accredited Research & Development Lab
Recognized By The Ministry of Science and Technology, Government of India

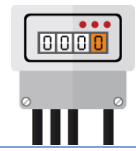
In-House NABL Accredited Electronic Energy Meter Testing Laboratories

A series of reliability tests are conducted periodically both on in-house reliability chambers and from NABL approved outside test labs, to establish a satisfactory life of the product in the hands of the customer.

Quality is the hallmark of Genus products and services

Comprehensive testing is carried out at various stages of product manufacturing starting from incoming raw material/components to in-process stages and to the final finished and packed product





CMMI Level 3
Company



STS certification



Bureau
Veritas



QSI Certification



National Accreditation Board for
Testing and Calibration
Laboratories



KEMA Certification



R&D Lab recognized by MSD, GOI



Silver Certificate by Frost &
Sullivan



IEC Certifications



ZigBee Certification



STQC Certifications



DLMS Certification for Meters



EMC Certifications

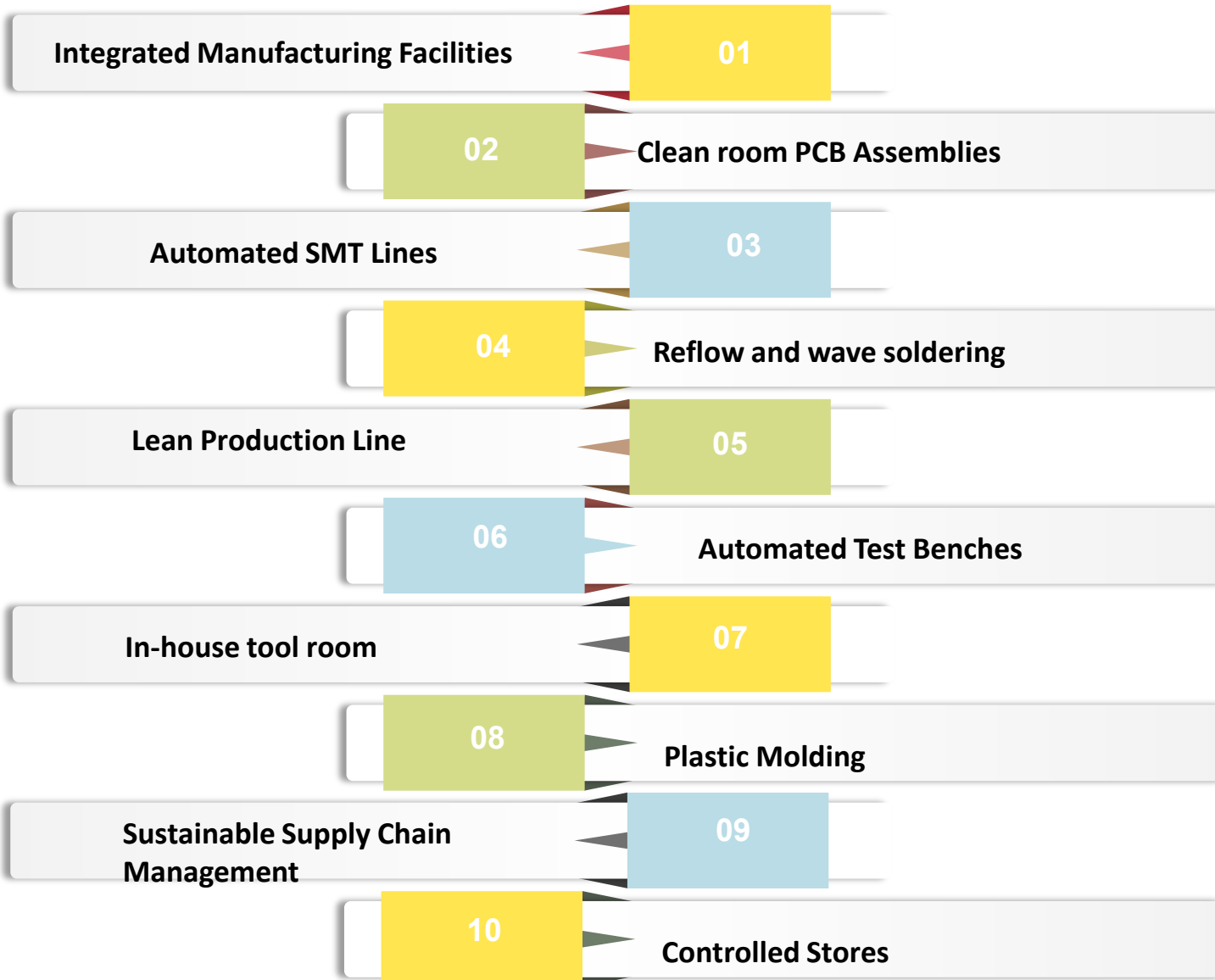
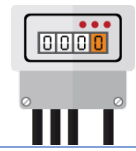


IECQ for quality of components



C-DOT Certifications

Awarded various national and international quality accreditations such as various 'ISO' marks, OHSAS 18001 'BIS', NABL, 'STS', 'EMC', 'ISI', 'S' mark, etc.,



In-house Technology product since inception

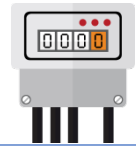
Truly "Made in India"



- ***Quality Assurance***
- ***Innovation & R&D***
- ***In-House NABL Accredited Electronic Energy Meter Testing Laboratories*** (recognized by Ministry of Science & Technology, Govt. of India)
- ***Lean Manufacturing***



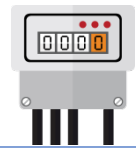
Qualified & Capable to service the ever-growing power sector demand by adhering to stringent protocol



In June 2022, Genus Power won the prestigious “**The Economic Times Energy Leadership Award**” for contributions to the energy sector as an equipment manufacturer

Genus Power also won the “**Asia Business Outlook Top 10 Manufacturing Companies in India 2022**” as a testament to the competence and excellent application of industry standards





2004:

Rated among top 100 Electronic companies in India by EFY

2011:

Outstanding performance award by NDPL towards AT&C loss reduction

2013:

The prestigious EFY Reader's choice top 5 brands

2015:

Accorded Excellence in Quality by Golden Peacock National Quality Awards, 2015



2015:

"Silver Certificate of Merit" by Frost & Sullivan's India Manufacturing Excellence Awards 2015

2018:

The Global Center of Excellence at Jaipur for the successful testing & integration of Genus Smart Electricity Meter Solution in the Living Lab in Jaipur
Quality team won 7 Gold & 3 Silvers in 32nd National Convention Quality Circle Awards organised by "Quality Circle Forum of India" at Gwalior & Haridwar

2019-20:

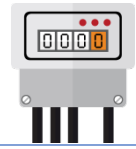
"Best Innovation Award" and "Brand Ambassador 2020 Award" by Alleem Business Congress, UAE
Ranked among "Top 25 Most Trusted Manufacturing Companies in India" by the CEO Magazine

2019-20:

Recognition from CESC for "Active Involvement in Development of Smart Meters"
Our Multiple Team won 17 Awards (11 Gold ; 04 Silver; 02 Bronze) in Lucknow Center Convention, Haridwar Center Convention and Kaizen Competition on Quality Circle Forum of India

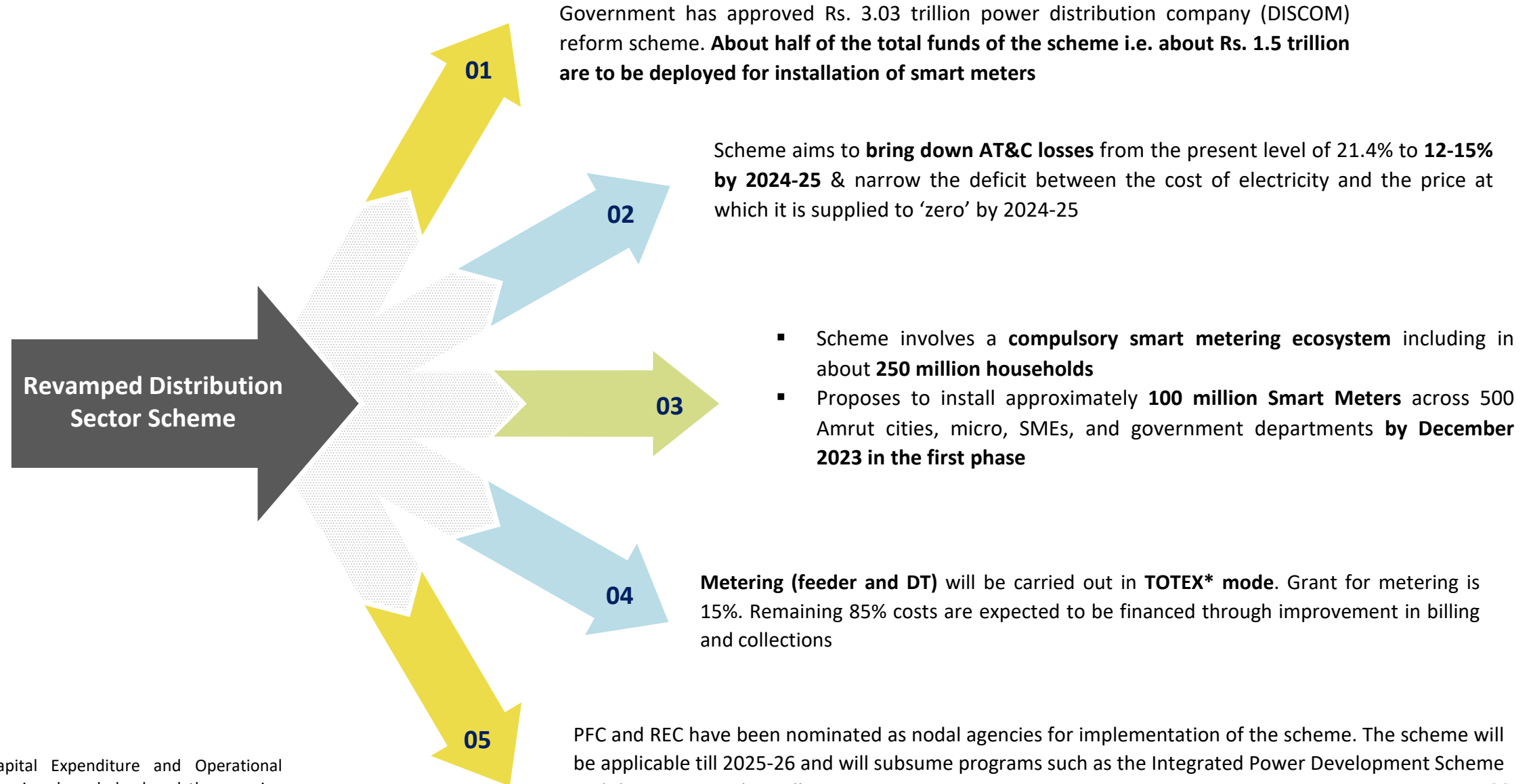
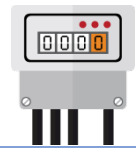
Business Outlook



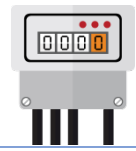


- **AT&C Loss = (Energy input – Energy billed) * 100 / Energy input**
- **At present, India loses around 30% of its power generated due to transmission, distribution, billing generation and collection inefficiencies**
- **Theft is the one of the main causes of the high losses. Theft occurs in several ways, viz: by tapping power lines and tempering / by-passing meter etc**
- **Meters play a vital role in reduction of AT&C Losses**
 - Replacement of defective meters by tamper proof electronic meters / smart meters
 - AMI / Smart metering to the consumer for reduction of commercial losses and billing and collection ease
- **Smart meter has the following capabilities:**
 - Smart Meters and AMI Meters have communication capability
 - It can register real time or near real time consumption of electricity or export both.
 - Read the meter both locally or remotely
 - Remote connection or disconnection of electricity
 - Remote communication facilities through GSM / GPRS / RF etc
- **India can save Rs. 9.5 lakh crore by investing Rs 1.25 lakh crore for replacing 25 crore conventional meters with smart meters**





*In TOTEX mode, Capital Expenditure and Operational Expenditure interrelation is acknowledged and they receive same attention in planning, implementation and regulation



Tripartite Agreements

DISCOMs would need approvals from their state cabinets to become part of the scheme

Tripartite agreements between states, DISCOMs and nodal agencies for the scheme will be signed

DISCOMs have been asked to submit their applications with loss reduction plans to the Union Power Ministry by October 31, 2021

Different from Earlier Schemes

Implementation of the Scheme would be **based on the action plan worked out for each state** rather than a “one-size-fits-all” approach

Reforms Based

Union Power Ministry has suggested an indicative list of reforms to be covered by the DISCOMs under the scheme

Qualification Criteria

To **qualify for the scheme**, DISCOMs will have to:

- publish quarterly unaudited accounts in 60 days of the end of each quarter
- ensure no new regulatory assets have been created
- state governments have paid subsidy in full
- government bodies have paid bills

State-wise Evaluation

Evaluation framework for the scheme will be formulated based on the agreed action plan for **each individual state**

Base Year for Evaluation

The base year for evaluation will be 2019-20 while trajectories will be set for 2021-22 to 2025-26 across various parameters

Fund Disbursement

Funds under the scheme will be released to DISCOMs on meeting pre-qualifying criteria as well as upon achievement of **basic minimum benchmarks** evaluated on the basis of agreed evaluation framework tied to financial improvements

DISCOMs will have to score a minimum 60 marks on the evaluation matrix to be eligible for fund release each year

Funding for Metering

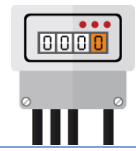
For metering, DISCOMs will be allowed to claim the grant funds in phased manner for every 5% of meters commissioned against total number of meters awarded

Evident from the scale of tenders that have been floated recently, that various states are eager to implement this Scheme thoroughly

Other Key Condition for Funding

Under the five-year program, if a DISCOM is found ineligible for the reforms-based, results-linked scheme for financial assistance in any year, then the gap in funding to complete its projects will have to be met by the DISCOM or its state government

However, the unmet targets for one year will get added to the targets for the next year



Latching Switch

Smart meters will have a kill switch which will close off the utility supply. The kill switch will be operated via Internet. This will give power to utility providers to start and stop the supply at the click of a button

Increased customer involvement

As all the data collected will be uploaded on the Internet the customers will be able to access it using their smart phones application. This will give them a clear idea about daily, hourly and even per-minute consumption, and how it is billed

Prepaid Schemes

Customers will be able to recharge their meters to the amount of energy usage and consume only that much. As the meters are smart, they will remind the consumer when the balance is running low, or when a larger than normal chunk is being used. This will help consumers save money, and take the load of billing off the local body

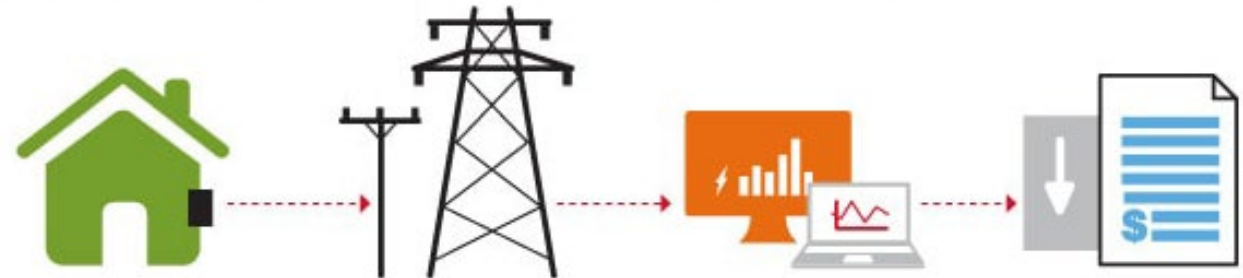
Consumption Patterns

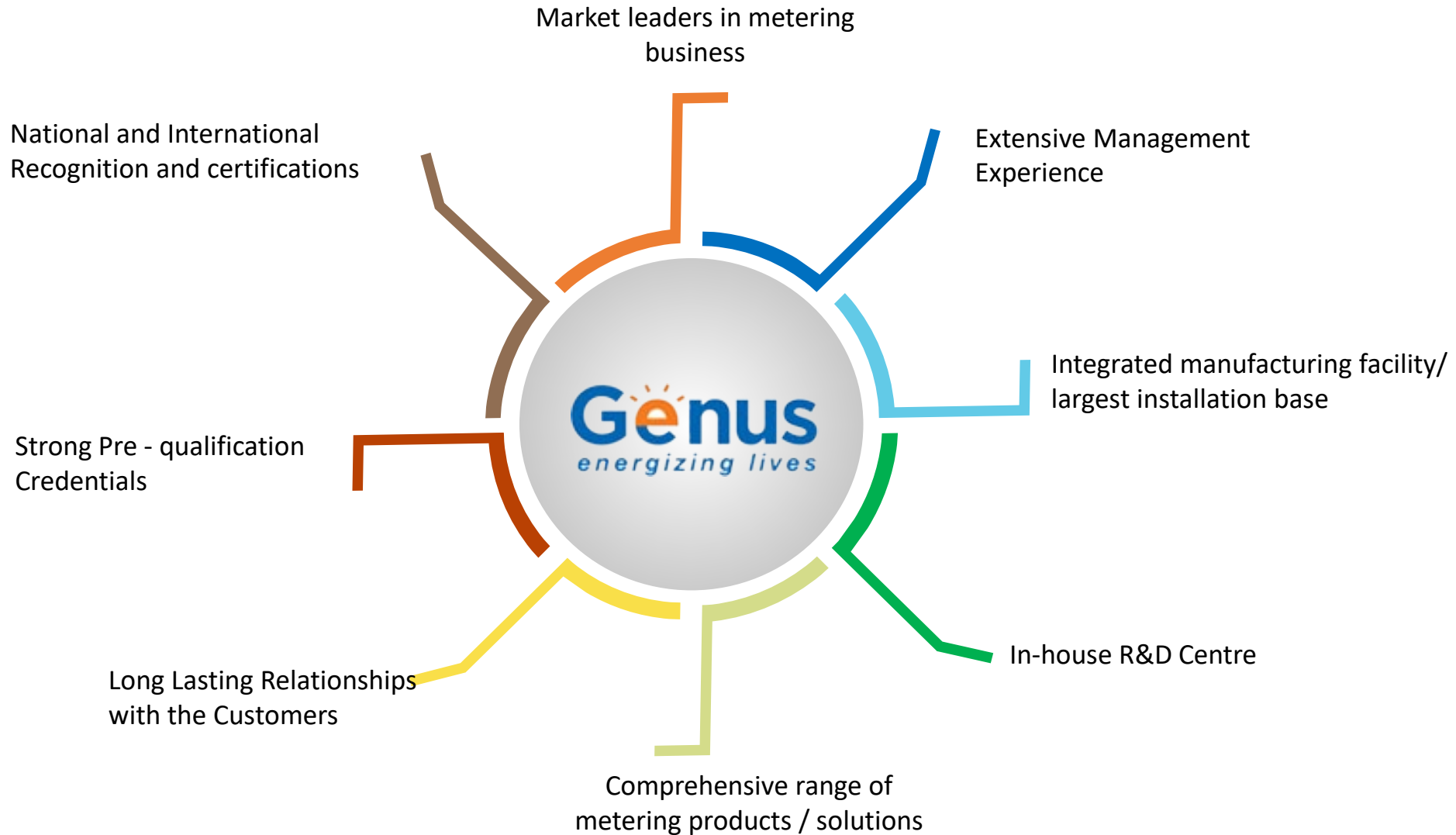
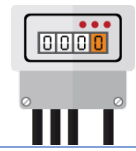
As consumers will be able to access the data on their mobile phones / tablets / PCs, they will be able to cut their expenses using simple strategies. For example not using water heaters or electric irons during peak hour

What are Smart Meters ?

Smart meters are remarkably different from electronic meters. While electronic meters only measure the amount of utility used, a smart meter is used to measure the utility and then transmit the reading without any human intervention

- ✓ Allowing utilities to introduce different prices for different consumption during different season
- ✓ Control devices with two-way communication between the meter and the central system

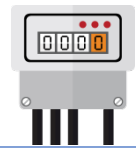




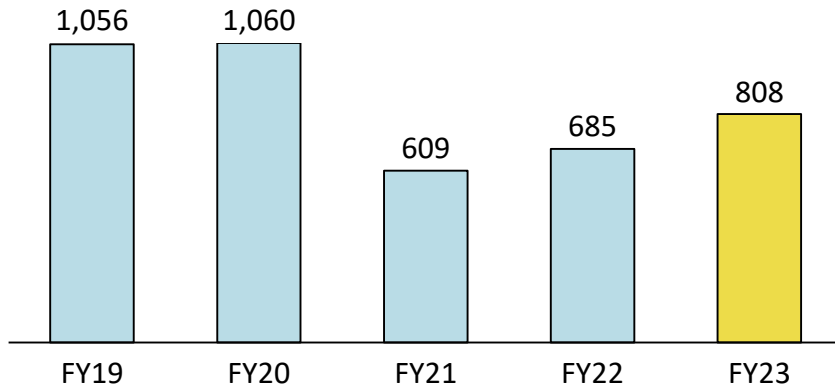
First Indian Company to get BIS Certificate for Smart Energy Meters and Smart Gas Meters

Financial Performance

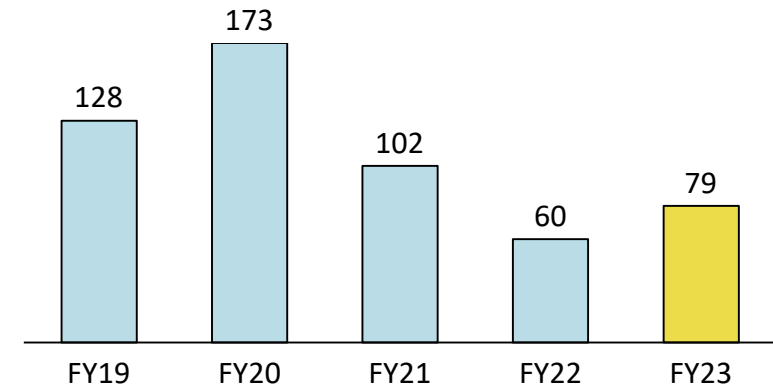




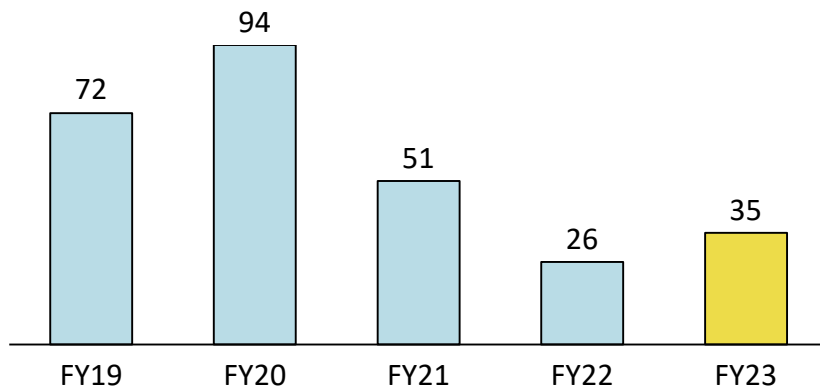
Revenue (Rs. Crore)



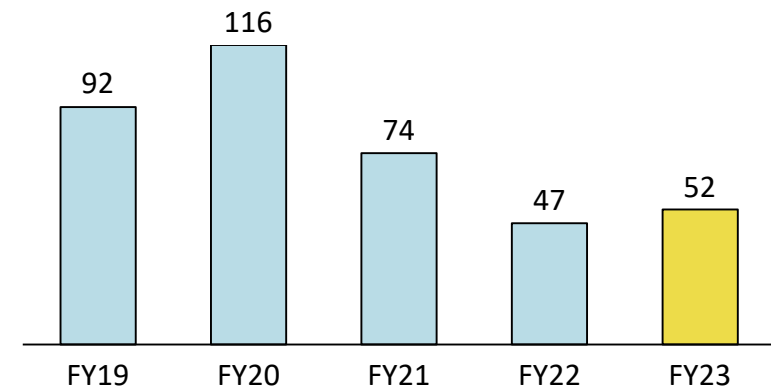
EBITDA (Rs. Crore)

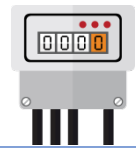


PAT (Rs. Crore)



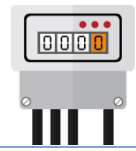
Cash PAT (Rs. Crore)





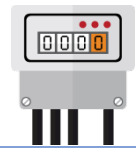
Particulars (Rs. Crores)	FY23	FY22	YoY
Total Revenue	808.4	685.1	18.0%
Cost of Material Consumed	519.2	435.1	
Employee Expenses	123.6	106.6	
Other Expenses	86.8	83.8	
EBITDA	78.8	59.6	32.2%
EBITDA (%)	9.8%	8.7%	
Other Income	18.4	26.8	
Depreciation	18.7	20.5	
EBIT	78.5	66.0	18.9%
EBIT (%)	9.7%	9.6%	
Finance Cost	28.2	25.7	
Profit before Tax	50.3	40.3	24.6%
Tax	15.3	14.5	
Profit after Tax	35.0	25.8	35.4%
PAT (%)	4.3%	3.8%	
Cash PAT*	52.2	46.9	11.3%
Cash PAT (%)	6.5%	6.9%	
EPS (in Rs.)	1.35	0.99	

*Cash PAT includes PAT + Depreciation + Deferred Tax.



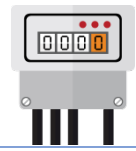
ASSETS (Rs. Crores)	Mar-23	Mar-22
Non-current assets		
Property, plant and equipment	139.3	138.6
Capital work-in-progress	7.3	2.0
Right of Use Assets	16.2	15.4
Intangible assets	1.1	1.5
Investment in Associates/Subsidiaries	18.0	16.6
Financial assets		
Investments	102.2	88.8
Loans	111.6	26.4
Others	26.1	79.1
Non-financial assets	25.0	10.5
Sub-total - Non-Current Assets	446.6	378.9
Current assets		
Inventories	285.9	220.1
Financial assets		
Investments	162.6	146.7
Investment in trust	60.0	60.0
Loans	20.7	10.0
Trade receivables	472.0	557.7
Cash and cash equivalents	59.7	10.5
Other bank balances	76.8	76.2
Other financial assets	13.6	19.3
Non-financial assets	68.6	31.0
Sub-total - Current Assets	1,219.8	1,131.5
TOTAL - ASSETS	1,666.4	1,510.4

EQUITY AND LIABILITIES(Rs. Crores)	Mar-23	Mar-22
Equity		
Equity share capital	25.8	25.8
Other equity	958.8	929.4
Total equity	984.6	955.2
Non-current liabilities		
Financial liabilities		
Borrowings	1.7	0.8
Lease liabilities	0.2	0.1
Other financial liabilities	66.8	7.1
Provisions	32.4	36.1
Government grants	2.7	3.4
Net employee defined benefit liabilities	0.9	1.6
Deferred tax liabilities (net)	1.3	2.9
Sub-total - Non-current liabilities	105.9	51.9
Current liabilities		
Financial liabilities		
Borrowings	345.2	269.2
Trade payables	163.8	192.4
Lease liabilities	0.4	0.9
Other liabilities	42.3	13.0
Government grants	0.7	0.7
Net employee defined benefit liabilities	1.4	1.8
Current tax liabilities (net)	2.7	0.8
Provisions	8.1	10.3
Non-financial liabilities	11.3	14.2
Sub-total - Current liabilities	576.0	503.3
TOTAL - EQUITY AND LIABILITIES	1,666.4	1,510.4



Particulars (Rs. Crores)	FY23	FY22	Y-o-Y
Total Revenue	808.4	685.1	18.0%
Cost of Material Consumed	519.2	435.1	
Employee Expenses	123.7	106.6	
Other Expenses	86.9	83.8	
EBITDA	78.6	59.6	31.9%
EBITDA (%)	9.7%	8.7%	
Other Income	13.7	59.4	
Depreciation	18.7	20.5	
EBIT	73.6	98.5	-25.3%
EBIT (%)	9.1%	14.4%	
Finance Cost	28.8	25.7	
Profit before Tax	44.8	72.9	-38.5%
Tax	15.2	14.5	
Profit before Associate	29.6	58.4	-49.2%
PAT %	3.7%	8.5%	
Profit / Loss of Associates	-0.7	-0.9	
Profit after Tax	29.0	57.5	-49.6%
PAT (%)	3.6%	8.4%	
Cash PAT*	46.1	78.6	-41.3%
Cash PAT (%)	5.7%	11.5%	
EPS (in Rs.)	1.25	2.48	

*Cash PAT includes PAT + Depreciation + Deferred Tax.



ASSETS (Rs. Crores)	Mar-23	Mar-22
Non-current assets		
Property, plant and equipment	139.3	138.6
Capital work-in-progress	7.3	2.0
Right of Use Assets	16.3	15.4
Intangible assets	1.1	1.5
Investment in Associates	12.8	12.1
Financial assets		
Investments	102.1	88.8
Loans	41.1	26.4
Others	25.0	79.1
Non-financial assets	25.0	10.5
Sub-total - Non-Current Assets	369.8	374.4
Current assets		
Inventories	285.9	220.1
Financial assets		
Investments	224.6	212.8
Investment in trust	-	-
Loans	20.7	10.0
Trade receivables	471.8	557.7
Cash and cash equivalents	59.9	10.5
Other bank balances	146.2	76.2
Other financial assets	13.8	19.3
Non-financial assets	69.4	31.0
Sub-total - Current Assets	1,292.2	1,137.6
TOTAL - ASSETS	1,662.0	1,512.1

EQUITY AND LIABILITIES(Rs. Crores)	Mar-23	Mar-22
Equity		
Equity share capital	23.0	23.0
Other equity	957.2	933.9
Total equity	980.2	956.9
Non-current liabilities		
Financial liabilities		
Borrowings	1.7	0.8
Lease liabilities	0.2	0.1
Other financial liabilities	66.8	7.1
Provisions	32.4	36.1
Government grants	2.7	3.4
Net employee defined benefit liabilities	0.9	1.6
Deferred tax liabilities (net)	1.2	2.9
Sub-total - Non-current liabilities	105.8	51.9
Current liabilities		
Financial liabilities		
Borrowings	345.2	269.2
Trade payables	163.9	192.4
Lease liabilities	0.4	0.9
Other liabilities	42.3	13.0
Government grants	0.7	0.7
Net employee defined benefit liabilities	1.4	1.8
Current tax liabilities (net)	2.7	0.8
Provisions	8.1	10.3
Non-financial liabilities	11.3	14.2
Sub-total - Current liabilities	576.0	503.3
TOTAL - EQUITY AND LIABILITIES	1,662.0	1,512.1



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