



Date: February 8, 2023

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra – 400 001

**Sub: Investor Presentation**

**Scrip Code: 541167**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Investor's Presentation is enclosed herewith and the said Investor's Presentation has also been uploaded on the Company's website at [www.yashoindustries.com](http://www.yashoindustries.com)

We request you to kindly take the same on record.

Thanking You,

**For Yasho Industries Limited**

**Komal Bhagat  
(Company Secretary & Compliance Officer)**

***Encl: As above***

**YASHO INDUSTRIES LIMITED**

**REGISTERED OFFICE:** Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India  
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: [info@yashoindustries.com](mailto:info@yashoindustries.com); CIN No: L74110MH1985PLC037900



# INVESTOR PRESENTATION

FEBRUARY 2023

AROMA  
CHEMICALS



FOOD  
ANTIOXIDANTS



RUBBER  
CHEMICALS



LUBRICANT  
ADDITIVES



SPECIALTY  
CHEMICALS



# Safe Harbor

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# Q3 & 9M Results Highlights

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# Message from Managing Director's Desk

We are pleased to report our Q3 & 9M FY23 financial and business performance. This quarter, sales of our products have been slow on account of global macroeconomic headwinds. We believe that this is a temporary dip in the market. However, we anticipate demand to recover in the near future.

Despite these challenges, we have set our sights on a growth rate of 10-12% for this financial year. Our strong track record and focus on operational efficiency gives us confidence in our ability to achieve this growth.

The greenfield project at Pakhajan is on track and is expected to commence the production in Q4 FY24, with an estimated revenue of 550-600 Cr.

We invested about Rs. 6.5 crores in Capex at our existing unit towards improvements in the production process, leading to an increase in capacity by 1500 MTPA. This will commercialize from the coming quarters.

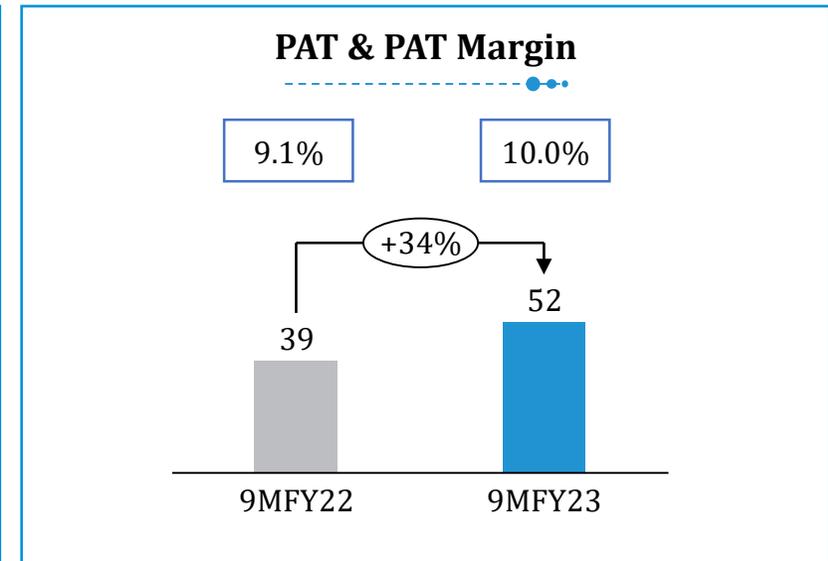
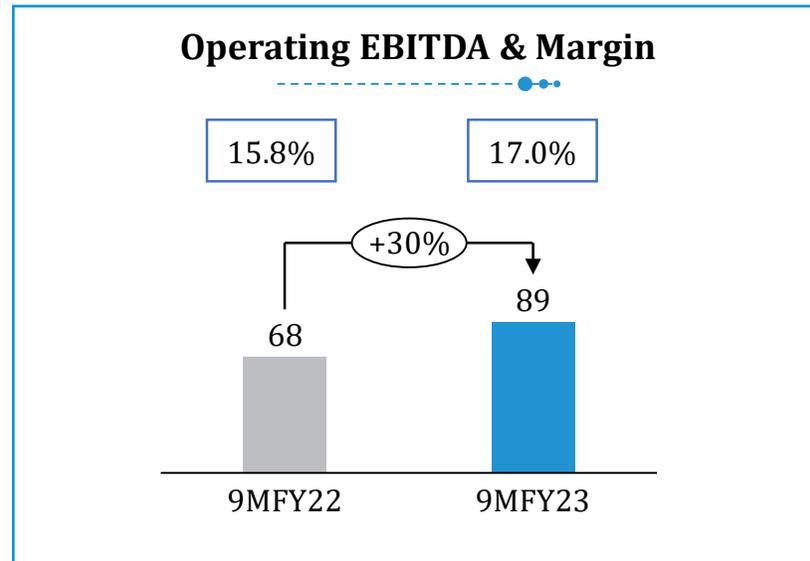
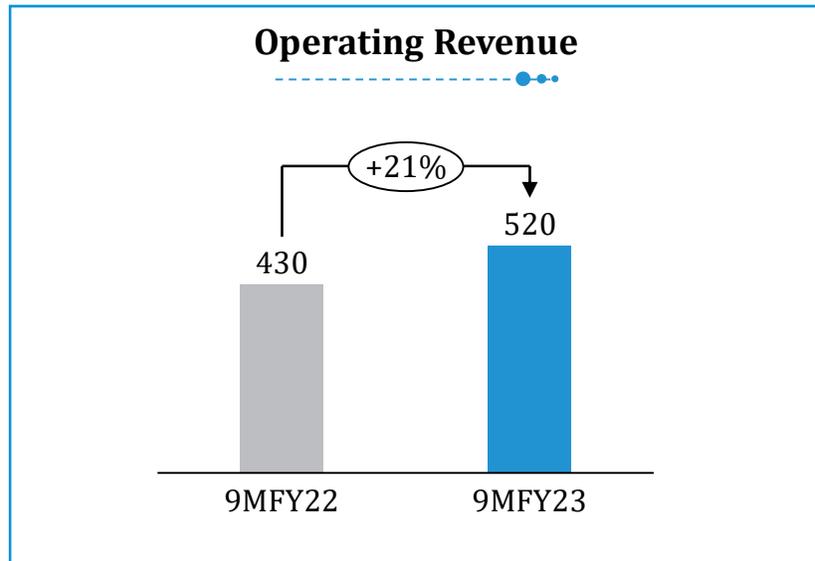
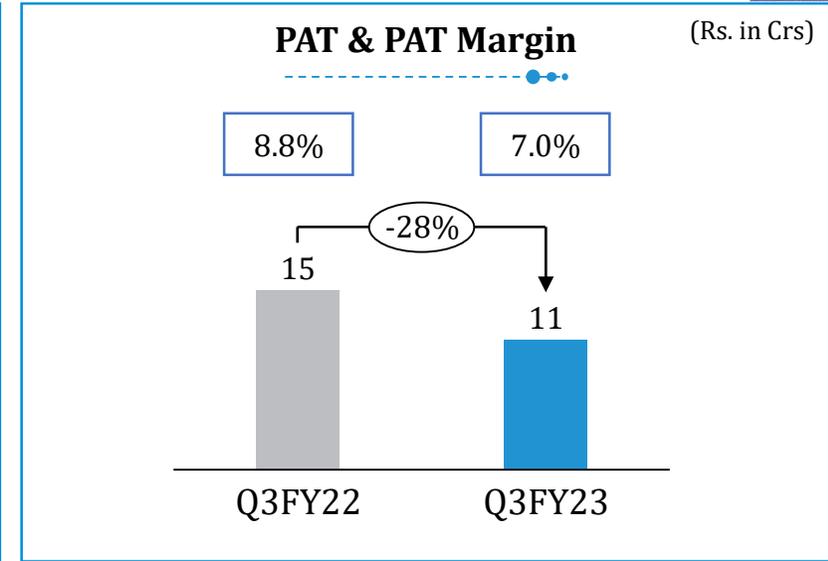
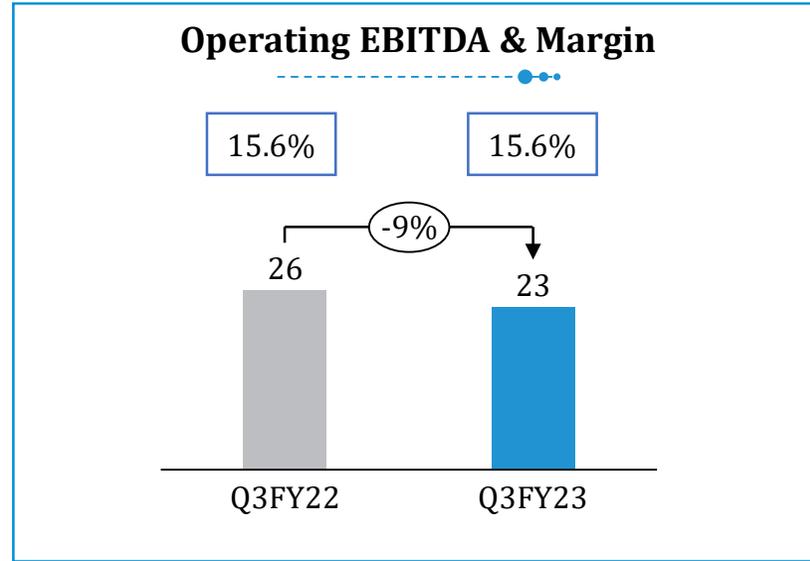
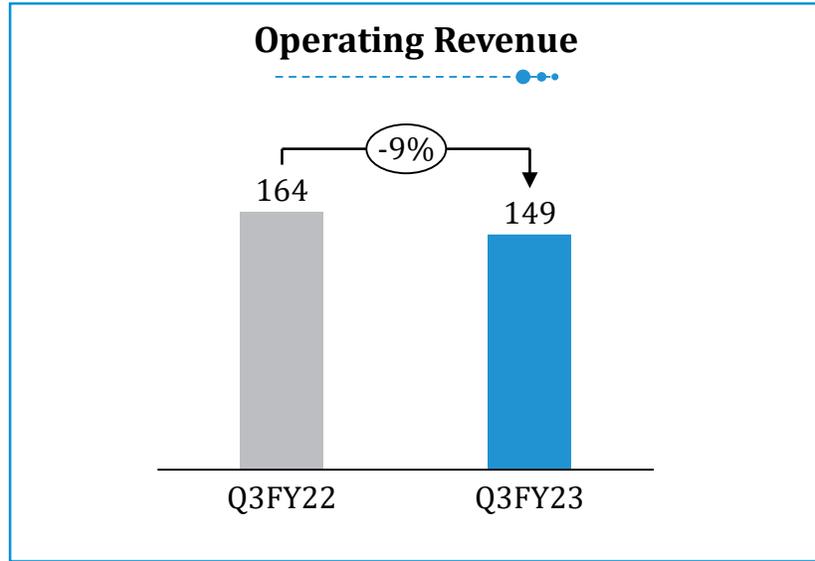
We have been actively engaged in the development of several new products, which are currently at different stages of approval. We anticipate making substantial improvements to our product mix, by leveraging the potential of our existing facility.

We are optimistic about the long-term prospects of our business. Our primary focus is to deliver long-term value to our stakeholders. We believe that our commitment to growth and our focus on operational efficiency will enable us to deliver on this promise.

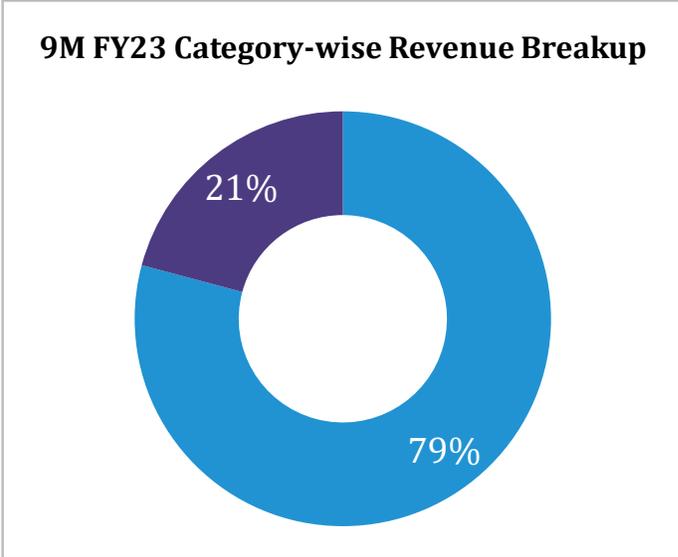
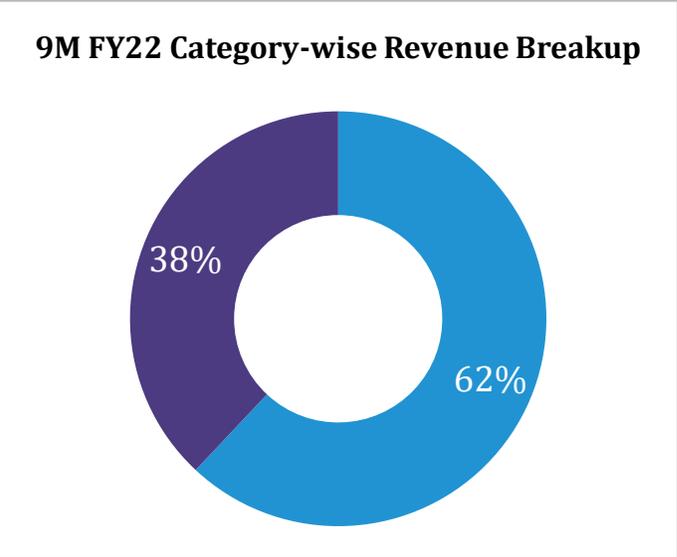
**- Mr. Parag Jhaveri, Managing Director & CEO**

	Q3 FY23	9M FY23
<b>Operating Revenue</b>	<b>Rs. 149 crs</b>	<b>Rs. 520 crs</b>
<b>EBITDA</b>	<b>Rs. 23 crs</b> Margin at 15.6%	<b>Rs. 89 crs</b> Margin at 17.0%
<b>PAT</b>	<b>Rs. 11 crs</b> Margin at 7.0%	<b>Rs. 52 crs</b> Margin at 10.0%

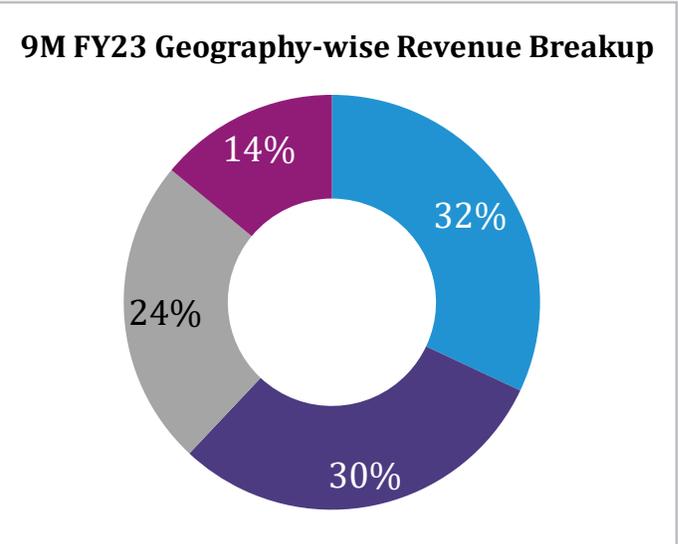
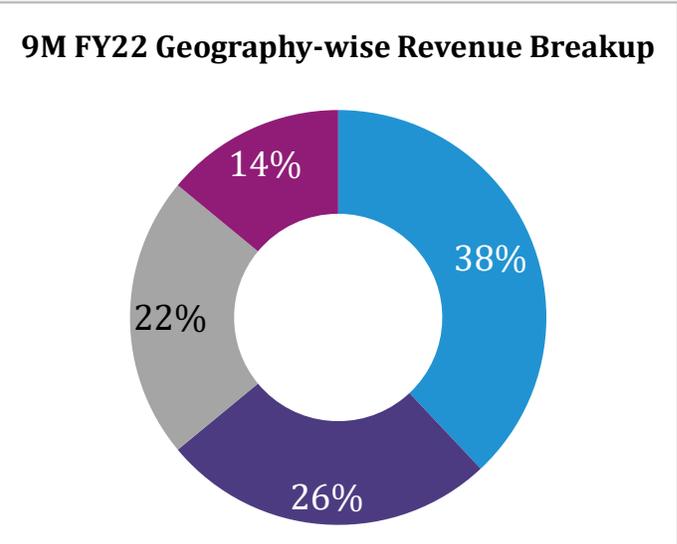
# Results Highlights (Q3 & 9M FY23)



# Operational Highlights



- Industrial Chemicals
- Consumer Chemicals



- India
- USA
- Europe
- Row

# Consolidated Income Statement – Q3 & 9MFY23

Particulars (Rs. in Crs)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenue from Operations	148.9	163.8		193.5		519.6	430.2	
<b>Total Revenue</b>	<b>148.9</b>	<b>163.8</b>	<b>-9.1%</b>	<b>193.5</b>	<b>-23.0%</b>	<b>519.6</b>	<b>430.2</b>	<b>20.8%</b>
Cost of Material Consumed	101.9	105.4		124.0		356.6	286.2	
Change in Inventories of Finished goods & Work in Progress	-10.2	-3.0		-9.5		-46.3	-17.4	
Total Raw Material	<b>91.8</b>	<b>102.4</b>		<b>114.5</b>		<b>310.3</b>	<b>268.7</b>	
Gross Profit	<b>57.1</b>	<b>61.4</b>	<b>-7.0%</b>	<b>79.0</b>	<b>-27.7%</b>	<b>209.3</b>	<b>161.5</b>	<b>29.6%</b>
Gross Profit Margin (%)	<b>38.4%</b>	<b>37.5%</b>		<b>40.8%</b>		<b>40.3%</b>	<b>37.5%</b>	
Employee Expenses	9.7	8.1		10.1		28.7	23.4	
Other Expenses	24.3	27.7		33.2		92.0	70.0	
<b>EBITDA</b>	<b>23.2</b>	<b>25.6</b>	<b>-9.7%</b>	<b>35.7</b>	<b>-35.1%</b>	<b>88.5</b>	<b>68.1</b>	<b>30.0%</b>
<b>EBITDA Margin (%)</b>	<b>15.6%</b>	<b>15.6%</b>		<b>18.4%</b>		<b>17.0%</b>	<b>15.8%</b>	
Other Income	3.75	2.5		1.7		9.54	7.5	
Depreciation	5.19	6.4		5.0		15.11	13.5	
<b>EBIT</b>	<b>21.7</b>	<b>21.8</b>	<b>-0.5%</b>	<b>32.3</b>	<b>-32.8%</b>	<b>83.0</b>	<b>62.1</b>	<b>33.6%</b>
<b>EBIT Margin (%)</b>	<b>14.6%</b>	<b>13.3%</b>		<b>16.7%</b>		<b>16.0%</b>	<b>14.4%</b>	
Finance Cost	3.9	3.8		3.9		11.8	10.7	
<b>Profit before Tax</b>	<b>17.8</b>	<b>18.1</b>	<b>-1.5%</b>	<b>28.4</b>	<b>-37.4%</b>	<b>71.1</b>	<b>51.4</b>	<b>38.4%</b>
<b>Profit before Tax(%)</b>	<b>11.9%</b>	<b>11.0%</b>		<b>14.7%</b>		<b>13.7%</b>	<b>12.0%</b>	
Tax	7.3	3.6		6.0		19.0	12.4	
<b>Profit After Tax</b>	<b>10.5</b>	<b>14.5</b>	<b>-27.8%</b>	<b>22.3</b>	<b>-53.2%</b>	<b>52.2</b>	<b>39.0</b>	<b>33.9%</b>
<b>PAT Margin (%)</b>	<b>7.0%</b>	<b>8.8%</b>		<b>11.6%</b>		<b>10.0%</b>	<b>9.1%</b>	
EPS (As per Profit after Tax)	9.2	13.1		19.6		45.8	35.2	

# COMPANY OVERVIEW

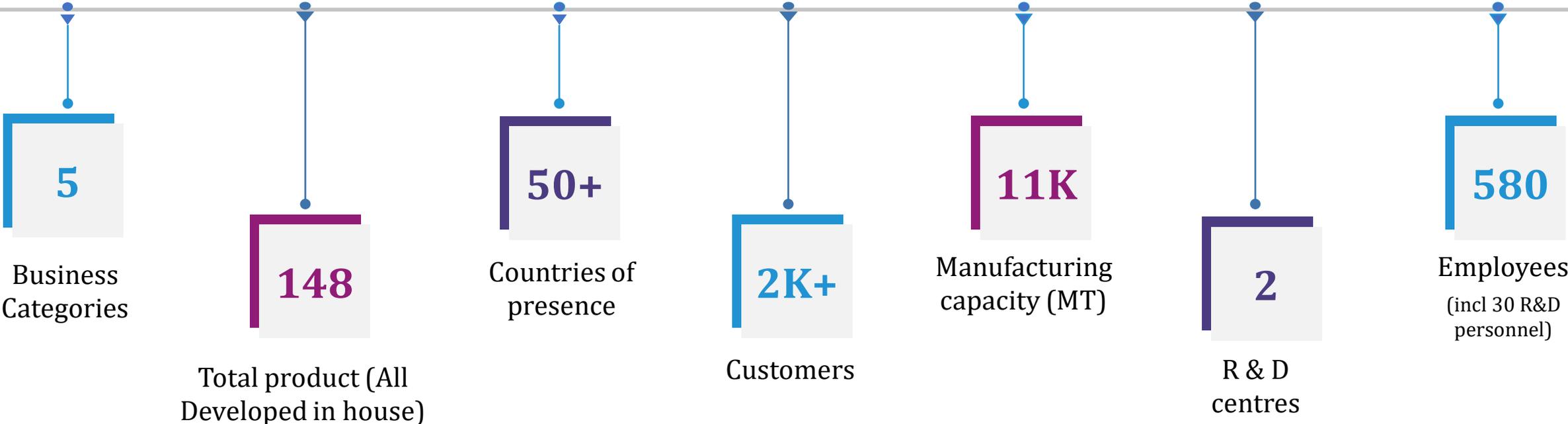
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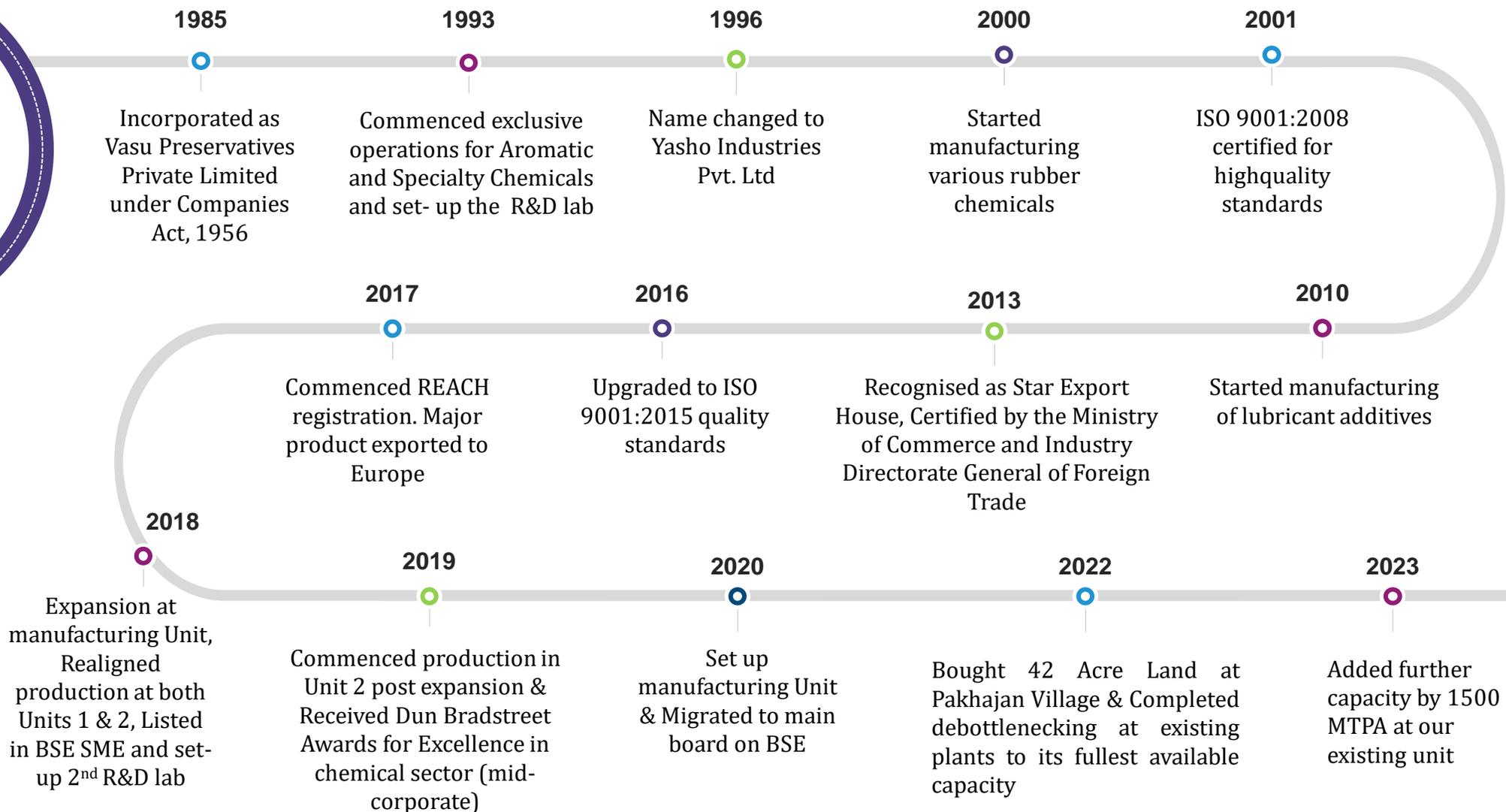
# Business Overview

## Leading specialty and performance chemicals manufacturer

Yasho Industries is a pioneer in specialty and fine chemicals manufacturing, incorporated in 1985 by Mr. Vinod Jhaveri. Equipped with a dedicated research and development centre and state-of-the-art manufacturing facilities, we manufacture 148 products across five business verticals - Food Antioxidants, Aroma Chemicals, Rubber Chemicals, Lubricant Additives, and Specialty Chemicals. Our diverse product portfolio helps us serve a dynamic and far-reaching customer base across the world including the United States of America (USA), Europe, Asia, and the Middle East, securing around 65% of revenue from exports.



# History Timeline



# Board of Directors



**MR. VINOD JHAVERI**

Chairman & Executive Director



**MR. PARAG JHAVERI**

Managing Director & CEO



**MR. YAYESH JHAVERI**

Whole Time Director & CFO



**MR. ANURAG SURANA**

Non-Executive Independent Director



**MR. ULLAL BHAT**

Non-Executive Independent Director



**DR. PRAKASH BHATE**

Non-Executive Independent Director



**MRS. SUDHA NAVANDAR**

Non-Executive Independent Director

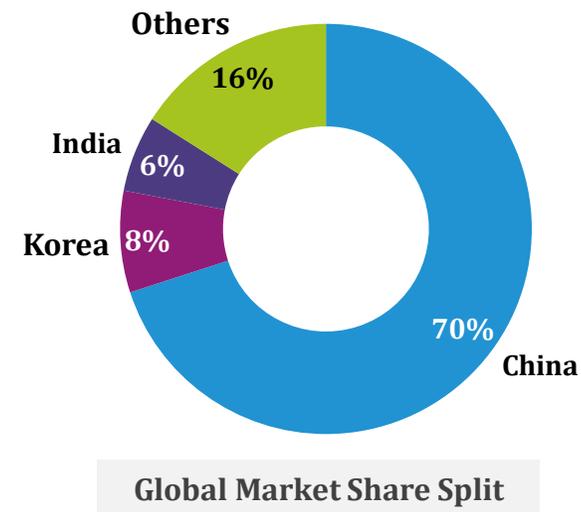
# Industry Overview

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# Rubber Chemicals Industry

- 1 The global rubber chemicals market is expected to grow at 4.9% to \$5.31 bn by 2025 *(Source - Global Market Insights)*
- 2 The global rubber chemicals demand is at 1.0-1.1 million tonnes annually and Indian demand is around 70,000-75,000 TPA
- 3 China and Korea constitute ~75% of the market of rubber chemicals. India market share is around 5-6%
- 4 Asia Pacific to emerge as the leader in consumption of rubber chemicals owing to big automotive base, strong demand and wide population. China, India and Japan provides immense opportunities for rubber chemicals manufacturers
- 5 Rubber chemicals are split into 3 categories: accelerators, anti-oxidants (which make up over 50% of the market), and inhibitors/stabilizers.



## Indian Tyre Market - Boosting Rubber Chemicals with Rising Tyre Demand

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<p>In 2022, 179.2 mn units were produced, and the market is projected to grow to 222.85 mn units by 2028 at a 3.7% CAGR.</p>	<p>Domestic consumption is 5 lakh tonne per annum and production was 7.75 lakh mt in 2022, with 70% going to tyre manufacturing.</p>	<p>The industry has completed investment of Rs 35,000 crore in the last three years in new capacity creation and debottlenecking</p>	<p>Replacement market accounts for over 60% of total tyre sales, with 50% in motorcycle, 46% in PV, 53% in LCV, and 67% in T&amp;B</p>	<p>The industry is expected to reach a turnover of Rs 1 lakh crore in the next three years, driven by new capacities.</p>

# Lubricant Additives Industry

The global lubricant additives market is expected to grow at a CAGR of 4.63% from 2022 to 2027 and is forecasted to reach \$13.2 billion by 2027 from \$10 billion in 2021.

## CATEGORY ANALYSIS

### Type

- A dispersant is the most used lubricant additive in industrial and automotive oil
- The India industrial lubricants market is divided into product type and end-user industry

### Application

- The market is bifurcated into automotive and industrial lubricants
- In the construction, mining, and agricultural industries, lubricants are useful for preventing premature failure and the performance decline of heavy equipment

### Geographical Analysis

- APAC was the third largest and fastest growing market for lubricant additives.
- China, India, and South Korea is witnessing a surge in demand

## GROWTH DRIVERS

### Growing Demand in Automotive and Manufacturing sector

- Witnessing the increasing production and demand for vehicles in emerging economies
- Rising demand of industrial lubricant in wind energy sector, mining operation and construction industry

### Growing Demand for Multifunctional Additives

- The increasing advancement in engine design and the inclination of customers toward high-performance products is driving the demand

### Nations effort for Achieving Fuel economy

- For improving vehicle efficiency and transition to low carbon vehicles, various initiative has been launched in nations globally focusing on all automobile sectors

(Source – globenewswire, mordorintelligence)

# **DIVERSIFIED BUSINESS MODEL**

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# Diversified portfolio of over 148 products

## Consumer Division



### Aroma Chemicals

- Flavours and fragrances; personal care products - cosmetics & toiletries
- Agro chemicals as pheromones; Pharmaceutical products such as pain relief, cold & cough formulations
- Dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash

**Offerings** - Chemicals like fatty esters and natural essential / aroma oils find utilisation in various industries

13  
Products



### Food Antioxidants

Edible oil, Confectioneries & food stuff, Animal feed, Vitamin premix, Nutraceutical

**Offerings** - Branded as YANTQ, with their superior anti-oxidative power, find widespread application in keeping food fresh and appetising for a longer time while enhancing its nutrient content

5  
Products

## Industrial Division



### Rubber Chemicals

Tyres, Automobile components, Conveyor belts, surgical gloves, latex gloves, condoms, balloons

**Offerings** - products like tyres and automotive components like hoses, seals, conveyor belts etc

87  
Products



### Lubricant Additives

Hydraulic, turbine, engine & gear oils, metal working fluids & greases

**Offerings** - Branded as YALUB elevate the performance of lubricants by improving boundary lubricity, oxidation resistance, extreme pressure properties, and inhibiting corrosion.

22  
Products



### Specialty Chemicals

- Stabilisers for acrylics, printing inks/coating, UPR resins and fibre composite resins
- Intermediates for API and bulk drugs, and agrochemicals

21  
Products

# Diverse applications across industries



Cosmetics



Feed Additives



Flavours and Fragrance



Food



Fuel & Bio Diesel



Industrial Chemicals



Ink & Coating



Lube & Grease



Automobile and  
Industrial Rubber Sectors



Water Treatment



Pharmaceuticals &  
Nutraceuticals



Plastic & Resins

# Diverse geographical presence

6

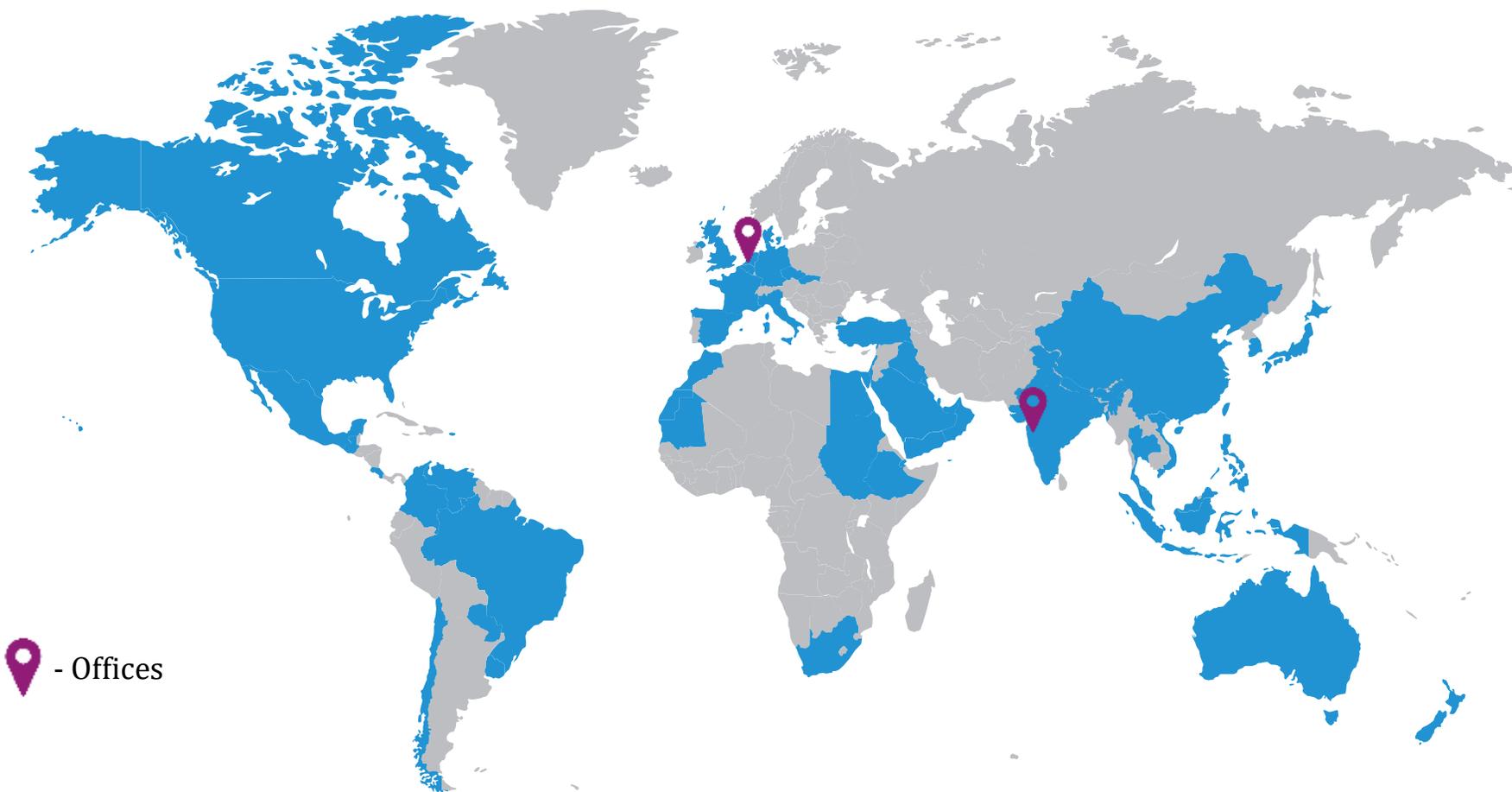
Continents

50+

Countries

2

Offices



 - Offices

- ✓ India
- ✓ Australia
- ✓ Bangladesh
- ✓ Belgium
- ✓ Brazil
- ✓ Canada
- ✓ Chile
- ✓ China
- ✓ Colombia
- ✓ Costa Rica
- ✓ Czech Republic
- ✓ Denmark
- ✓ Djibouti
- ✓ Dubai
- ✓ Ecuador
- ✓ Egypt
- ✓ Ethiopia
- ✓ France
- ✓ Germany
- ✓ Guatemala
- ✓ Indonesia
- ✓ Iraq
- ✓ Israel
- ✓ Italy
- ✓ Japan
- ✓ Kuwait
- ✓ Lebanon
- ✓ Malaysia
- ✓ Mexico
- ✓ Morocco
- ✓ Netherlands
- ✓ New Zealand
- ✓ Oman
- ✓ Paraguay
- ✓ Philippines
- ✓ Puerto Rico
- ✓ Saudi Arabia
- ✓ Singapore
- ✓ Slovakia
- ✓ South Africa
- ✓ South Korea
- ✓ Spain
- ✓ Sudan
- ✓ Taiwan
- ✓ Thailand
- ✓ Turkey
- ✓ United Arab Emirates
- ✓ United Kingdom
- ✓ United States
- ✓ Uruguay
- ✓ Venezuela
- ✓ Vietnam
- ✓ Yemen

# Diversity at scale with large customer base

We have clients from diversified industries and we help them to build their worldwide presence



## Key Takeaways

- 15+ high value (unicorn) clients
- Over 30 years, we have created 148 products for a variety of industries.
- We serve customers from USA, Europe, Asia and the Middle East, securing more than 65% of revenue from exports.

**2000+** customers across industries

# Manufacturing Capabilities

## Capacity



## Capacity Additions



## Prowess



### Manufacturing Unit - I

5,850 MTPA

1500 MTPA added with process change and plant correction

Located close to Nhava Sheva Sea Port Efficient Logistics

### Manufacturing Unit - II

5,450 MTPA

900 MTPA capacity added through debottlenecking

Multi-purpose plant to serve diverse industries

### Manufacturing Unit - III

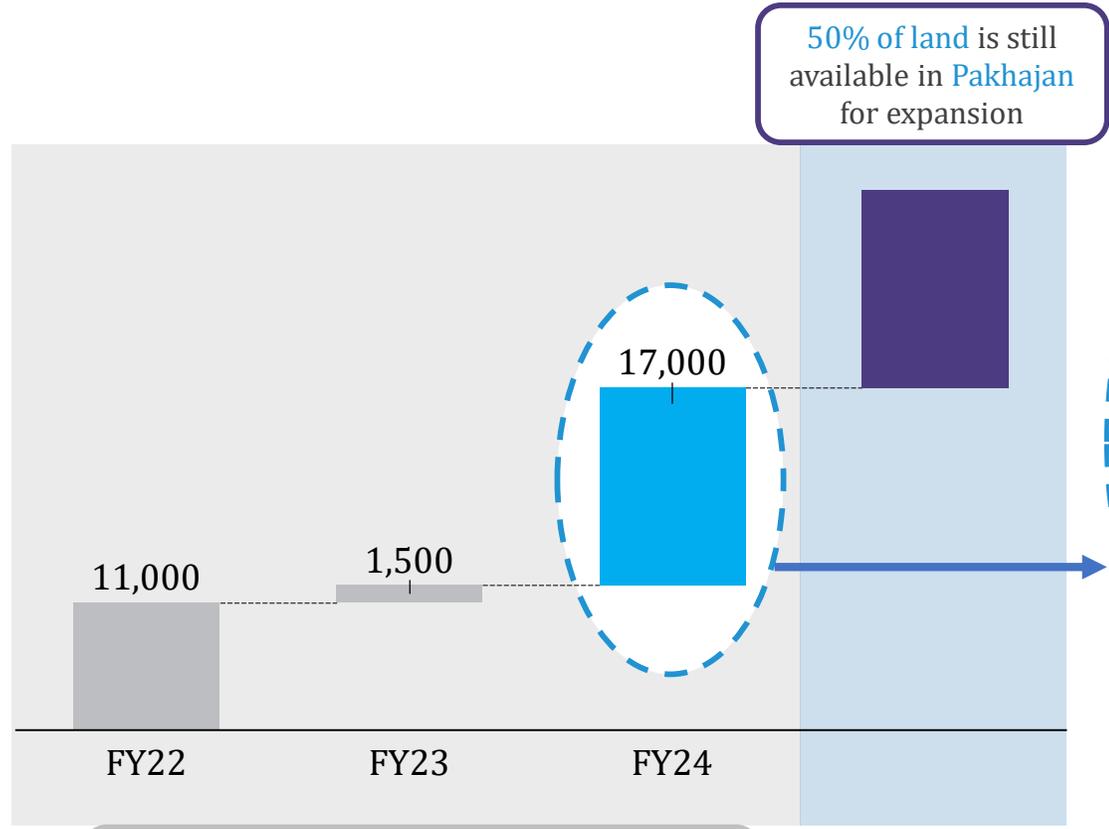
1,200 MTPA

Warehousing & 1,200 MTPA capacity commissioned

Dedicated R&D facility to expand product range

# Update on Capex

## Capacity Expansion



To address the Demand Supply Gap through capacity expansion

## Greenfield Project at Pakhajan, Gujarat

- Estimated Cost** → ~ Rs 400 Crores for Phase 1
- Target Products** → Industrial Chemicals, EBITDA Margin > 20%
- Timeline** → ~Q4FY24 to commence production
- Estimated Revenue** → ~ Rs 550 – 600 Crores from Phase 1
- Source of Funding** → ~Rs 269 Crores from Bank loans & ~ Rs 131 Crores via internal accruals and equity already raised
- Usage of Land** → Phase 1 will use 50-55% of the newly acquired 42-acre land

# Research & Development



## Research & Development

- As the cornerstone of our business, R&D is led by our promoters with active contribution and guidance
- We are working on process improvements and new products which align with our business portfolio
- Recently, we have upgraded our R&D facility and now have more than 30 chemists contributing actively
- Several projects are in various stages of development, and we are confident that this will help us to achieve our future growth



## Quality Control

- Research & Development & Quality Control is our core strength. YIL continues to invest in R&D and technological upgradation to ensure sustainable operations throughout its facilities
- Our In-house testing facility & the state-of-the-art laboratory uses modern quality control methods and sophisticated instrumentation such as:
  - AAS(Atomic Absorption Spectrophotometer)
  - CHNS Analyzer
  - Differential Scanning Calorimeter (DSC)
  - FTIR (Fourier Transforms Infrared Spectrophotometer)
  - GC (Gas Chromatography)
  - HPLC (High-Performance Liquid Chromatography)
  - UV Spectrophotometer

# Certifications & Accreditation



**ISO Certification**



**FSSC 22000 Certification**



**FSSAI Certification**



**NSF Certified**



**FAMIQS Certification**



**STAR KOSHER Certification**



**HALAL Certification**



**ecovadis Certified**

# Entry Barriers & USP's

## Economies of Scale

Established players in the industry often have access to economies of scale, which can make it difficult for new entrants to compete on price

## Technical know-how

Complex processes and technologies, making it difficult for new entrants without specialized knowledge and experience to compete

## Long Gestation

Long lead time between investment in research and development. commercialization of new products

## Highly Regulated Markets

Many chemicals are used in specific industries and require extensive testing and process of getting customer approvals for new products can be long and difficult

## Capex

Setting up and running a chemical manufacturing facility requires significant investments in equipment, infrastructure, and research & development

## Stringent Environmental Compliance

Subject to strict environmental regulations, which can be costly for new entrants to comply with

## Prolonged Customer Endorsements

Many chemicals are used in specific industries and require extensive testing and process of getting customer approvals for new products can be long and difficult

## Wide Range of Products

Wide range of products, which can be a barrier to entry for new companies as it may be difficult to specialize in one specific area

## Unique Selling Propositions

### Innovative solutions for the future

Constantly researching and investing in new generation chemicals to stay ahead of industry trends and meet the evolving needs of our customers

### Quality is our top priority

Rigorous quality control measures in place to ensure that all our products meet industry standards and exceed customer expectations

### Optimizing efficiency and profitability

Our efficient operations and cost-effective processes help us to maximize our profitability and provide competitive pricing to our customers

### Meeting diverse needs

We offer a wide range of products, catering to diverse end user applications and a wide geographic reach.

### Expertise you can trust

Our team of experts have extensive knowledge and experience in the industry, ensuring that we can provide the best technical support and advice to our customers

### Building long-term relationships

Strong customer base and maintain long-lasting relationships with our customers due to our commitment to quality and service

### Financial stability you can rely on

Strong credit metrics, ensuring our financial stability and the ability to meet our financial obligations and support long-term growth.

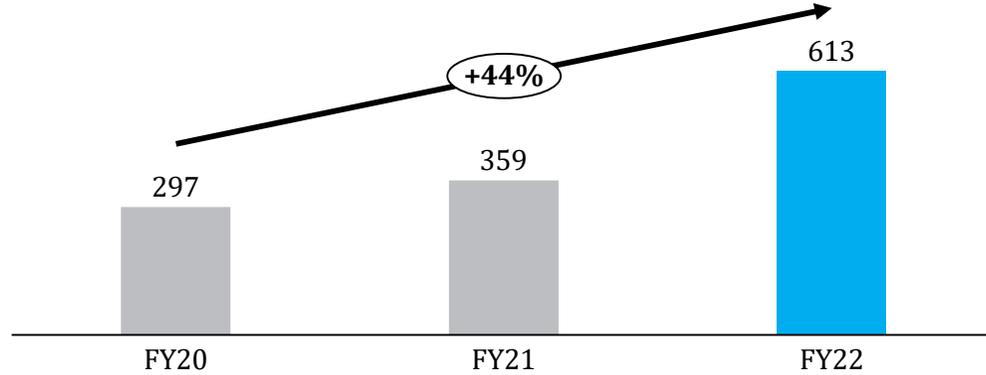
# Financial Performance

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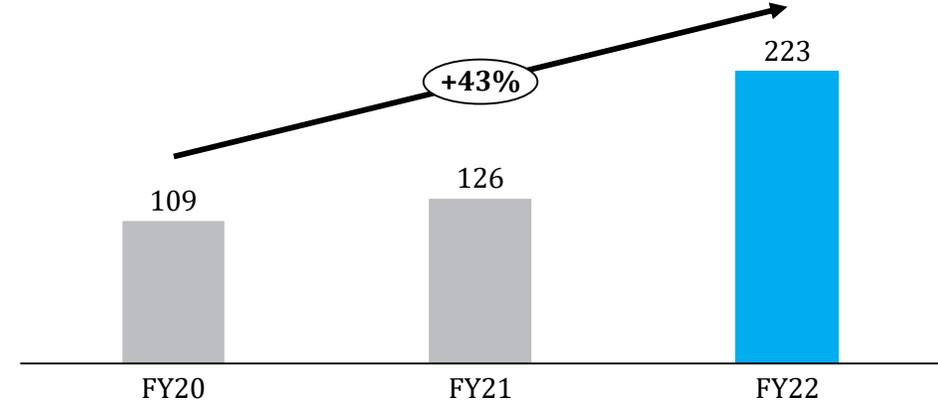


# Historical Financial Performance

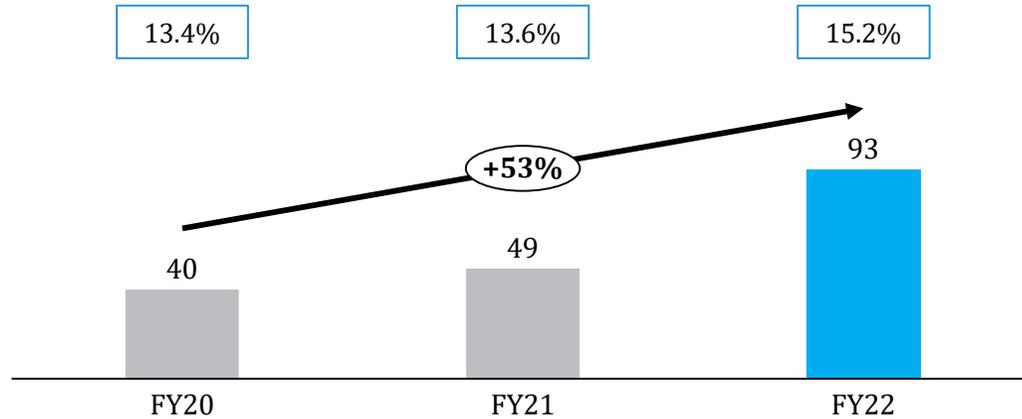
## Revenue (Rs. Crs.)



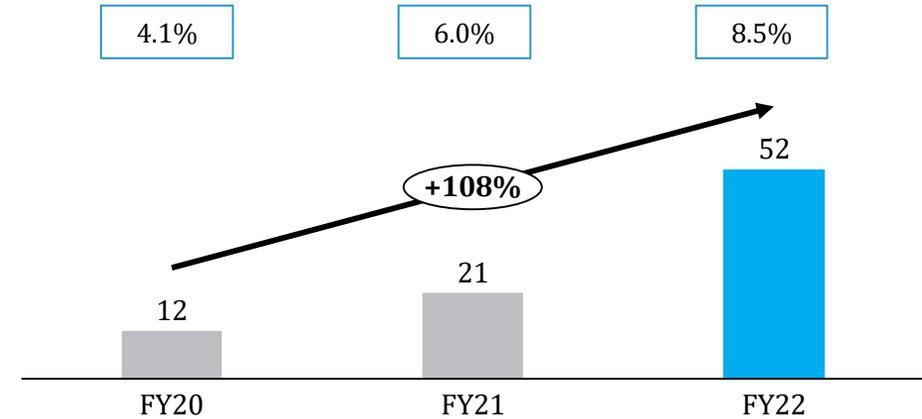
## Gross Profit



## EBITDA (Rs. Mn.) & EBITDA Margin

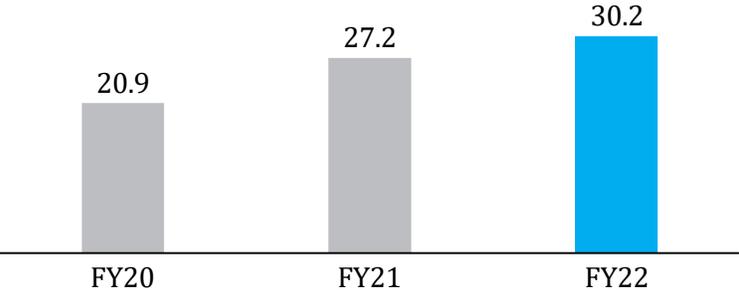


## PAT (Rs. Mn.) & PAT Margin

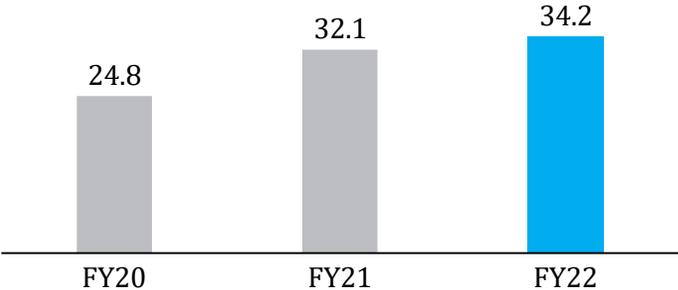


# Historical Financial Performance

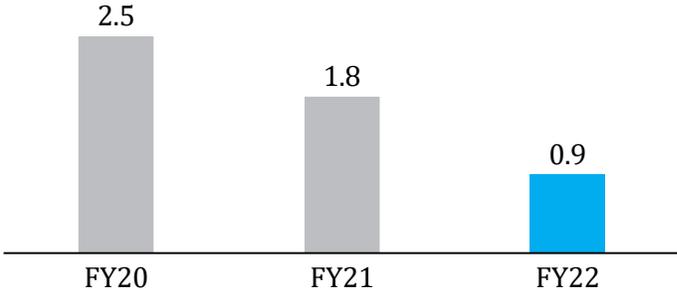
**ROE (%)**



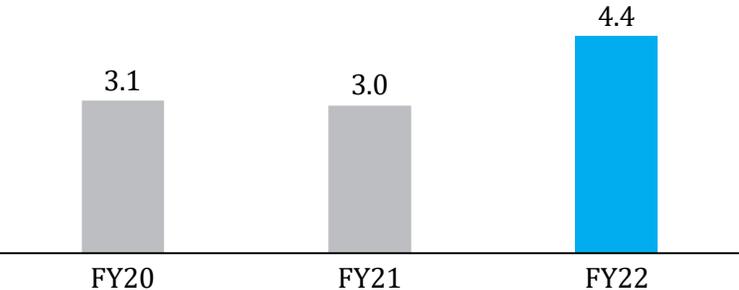
**ROCE (%)**



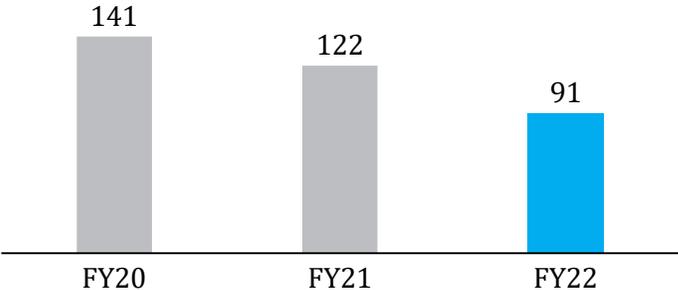
**Net Debt / Equity (x)**



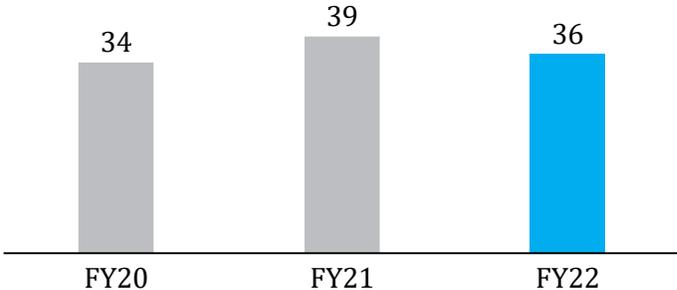
**Fixed Asset Turnover (x)**



**Working Capital Days**



**Cash Flow from Operations (Rs. Crs.)**



# Historical Income Statement

Particulars (Rs. Crs.)	FY20	FY21	FY22
<b>Total Revenue</b>	<b>297.1</b>	<b>359.4</b>	<b>612.7</b>
Cost of Material Consumed	196.8	222.2	405.6
Change in Inventories of Finished goods & Work in Progress	-8.3	11.5	-21.5
<b>Gross Profit</b>	<b>108.6</b>	<b>125.8</b>	<b>228.5</b>
<b>Gross Profit Margin</b>	<b>36.5%</b>	<b>35.0%</b>	<b>37.3%</b>
Employee Expenses	20.7	23.3	32.5
Other Expenses	48.1	53.5	103.0
<b>EBITDA</b>	<b>39.7</b>	<b>49.0</b>	<b>93.0</b>
<b>EBITDA Margin (%)</b>	<b>13.4%</b>	<b>13.6%</b>	<b>15.2%</b>
Other Income	3.2	10.1	10.3
Depreciation	10.4	12.0	18.7
<b>EBIT</b>	<b>32.5</b>	<b>47.1</b>	<b>84.6</b>
<b>EBIT Margin (%)</b>	<b>11.0%</b>	<b>13.1%</b>	<b>13.8%</b>
Finance Cost	15.6	16.4	13.8
<b>Profit before Tax</b>	<b>16.9</b>	<b>30.7</b>	<b>70.8</b>
<b>Profit before Tax(%)</b>	<b>5.7%</b>	<b>8.5%</b>	<b>11.6%</b>
Tax	4.9	9.2	18.5
<b>Profit After Tax</b>	<b>12.0</b>	<b>21.5</b>	<b>52.3</b>
<b>PAT Margin (%)</b>	<b>4.1%</b>	<b>6.0%</b>	<b>8.5%</b>
EPS (As per Profit after Tax)	11.05	19.71	47.65

# Balance Sheet – Equity & Liabilities

Particulars (Rs.Crs.)	FY20	FY21	FY22
<b>Equity</b>			
(a) Equity share capital	10.9	10.9	11.4
(b) Other equity	46.6	68.0	161.7
<b>Total Equity</b>	<b>57.5</b>	<b>78.9</b>	<b>173.1</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	59.8	53.2	63.5
(ii) Lease liabilities	-	2.6	1.4
Deferred Tax Liabilities	9.3	10.8	8.2
Provisions	1.2	1.1	1.5
Other Non Current Liabilities	3.5	0.0	0.0
<b>Total Non - Current Liabilities</b>	<b>73.8</b>	<b>67.7</b>	<b>74.6</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	94.7	107.3	112.7
(ii) Lease liabilities	0.0	1.1	1.1
(iii) Trade payables	33.0	45.8	111.9
(iv) Other financial liabilities	14.4	-	-
Other current liabilities	1.6	1.0	3.8
Provisions	2.8	2.7	4.1
Current tax liabilities (net)	-	0.5	1.6
<b>Total Current Liabilities</b>	<b>146.5</b>	<b>158.5</b>	<b>235.2</b>
<b>Total Equity and Liabilities</b>	<b>277.8</b>	<b>305.2</b>	<b>482.9</b>

# Balance Sheet - Assets

Particulars (Rs. Crs)	FY20	FY21	FY22
<b>ASSETS</b>			
Non - Current Assets			
Property, plant and equipment	91.3	103.1	147.0
Capital work-in-progress	11.6	-	0.5
Other Intangible assets	15.1	16.8	13.5
<b>Financial Assets</b>			
Investments	0.1	0.1	0.1
Other non-current assets	5.9	8.3	17.2
<b>Total Non - Current Assets</b>	<b>124.0</b>	<b>128.4</b>	<b>178.4</b>
Current Assets			
Inventories	73.4	80.2	134.6
<b>Financial Assets</b>			
(i) Investments			
(ii) Trade receivables	59.9	71.5	130.7
(iii) Cash and cash equivalents	0.5	0.6	0.2
(iv) Bank balances other than (iii) above	7.8	14.1	14.5
(v) Loans	0.3	0.3	0.3
Other current assets	11.2	10.1	24.1
Current tax assets	0.6	-	0.0
<b>Total Current Assets</b>	<b>153.8</b>	<b>176.8</b>	<b>304.5</b>
<b>TOTAL ASSETS</b>	<b>277.8</b>	<b>305.2</b>	<b>482.9</b>

# Cash flow Statement

Cash Flow Statement (Rs. Crs.)	FY 20	FY 21	FY 22
<b>Cash Flow from Operating Activities</b>			
Profit before Tax	16.8	30.8	70.8
Adjustment for Non-Operating Items	-25.7	-28.2	-32.0
<b>Operating Profit before Working Capital Changes</b>	42.5	59.0	102.8
Changes in Working Capital	-8.1	-20.0	-67.0
<b>Cash Generated from Operations</b>	34.4	39.0	35.8
Less: Direct Taxes paid	-3.8	-4.4	-20.1
<b>Net Cash from Operating Activities</b>	30.5	34.6	15.7
<b>Cash Flow from Investing Activities</b>	-29.5	-13.6	-58.7
<b>Cash Flow from Financing Activities</b>	-1.4	-20.9	42.6
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	-0.3	0.1	-0.4
Add: Cash and cash equivalents as at 1st April	0.9	0.5	0.6
<b>Cash and cash equivalents as at 31st March</b>	0.5	0.6	0.2



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