



KPL/SEs/IP
01.02.2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532937 Scrip ID: KUANTUM	National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Trading Symbol: KUANTUM
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Reg: Investor Presentation – Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach a copy of Investor Presentation for your information and record purposes.

The said presentation will be uploaded on the Company's website at www.kuantumpapers.com, thereafter.

Kindly take the same on record.

For Kuantum Papers Ltd

(Vivek Trehan)
Company Secretary
Encl: a/a

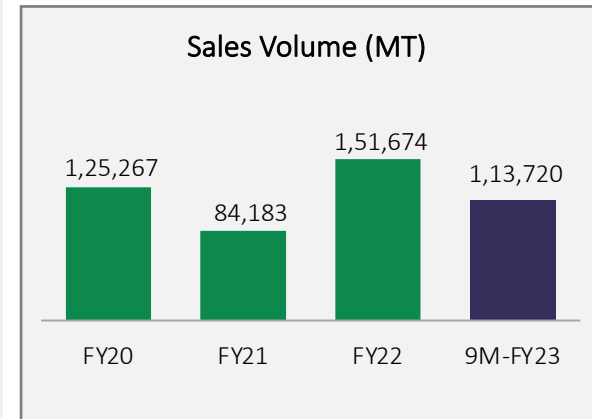
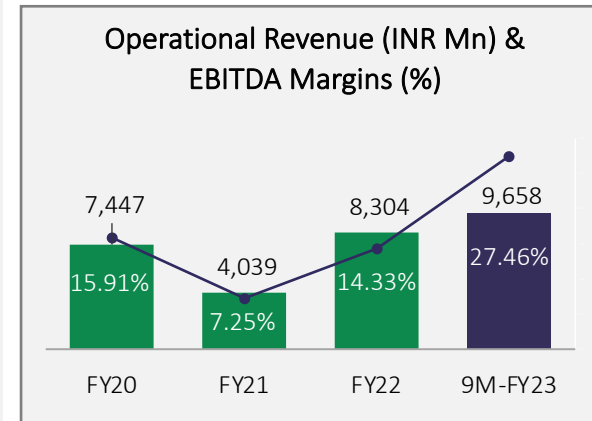


Investor Presentation

February 2023

About Kuantum Papers

- Kuantum Papers Ltd, a leading wood and agro based paper manufacturers started its commercial operations in 1980 in an economically backward village of Hoshiarpur, Punjab.
- They started their production with 30 TPD and are currently operating at 450 TPD. After completion of their backward integration project in March'21, the total production capacity stands at 164,250 TPA.
- Due to its location in the foothills of the Shivalik range, Kuantum Papers has been strategically utilizing agro residues like wheat straw, sarkanda and bagasse along with wood chips, veneer waste & bamboo to make high quality paper.
- The company's fully integrated manufacturing facility spread across 259 acres helps it gain advantage in terms of better operational efficiency and higher product offering.
- Kuantum's product offerings include maplitho, creamwove and value added specialty products like Thermal paper, bond paper, parchment paper, Azurelaid paper, cartridge paper, coloured paper, ledger paper, stiffner paper, cupstock paper, carrybag paper and straw paper with a GSM range of 42 – 200.
- Its products are extensively used in the printing of books, notebooks, annual reports, directories, account books, envelopes, diaries, calendars, computer & office stationery, soap wrapping, cups and straws.
- The company manufacturers its products on an order-based system from its 100+ dealer network spread across India, many of whom have been associated with it since 3 generations.
- Its Marquee clients includes Wal-Mart, McGraw Hill, Kokuyo(Mumbai), Thomson, Lotus, Global, Navneet Publications, Oxford University Press, Macmillan amongst others.
- The company's social farm forestry program includes wood plantations of around 3,300 acres and it envisions to reach 1 crore saplings in 5 years.





Sh. Jagesh Khaitan - Chairman

- Sh. Jagesh Khaitan is the Chairman of Kvantum Papers Ltd. He was earlier the Vice Chairman and MD of Amrit Banaspati Co. Ltd. and remained President of Indian Vanaspati Producers Association IVPA.
- His entrepreneurial spirit and passion has been one of major drivers for the company's growth by way of establishing a wide marketing network across India.
- He has been the recipient of the prestigious award 'UDYOG RATNA' honored by PHD Chamber of Commerce & Industry given by the then Chief Minister of Punjab, in the year 2005, towards his excellent and dedicated contribution to the State of Punjab.

Mr. Pavan Khaitan - Vice Chairman and Managing Director



- Pavan Khaitan is a graduate in Commerce from Punjab University and a qualified Chartered Accountant. He joined the company in 1997 as the CEO and has been spearheading various initiatives that have rationalized the cost, enhanced quality, focused on specialty paper and ultimately optimizing their resources to their fullest. Also, he has been recently appointed as Vice President of the Indian Pulp & Paper Technical Association (IPPTA).
- He has been instrumental in undertaking projects including debottlenecking and overall upgradation of the paper mill. Under his aegis, the backward integration cum upgradation project has been successfully completed in March 2021 with a capital outlay of INR 4,440 million.
- Branding of paper products in a commoditized paper business has paid rich dividends, as a result of which the company has grown strength to strength. Under his leadership, Kvantum has forayed into Specialty paper products contributing to the product profile. He has focused on continuous debottlenecking ultimately leading to higher production in MT every year.



D.S. Sandhawalia - Director (Non-Independent)

- Drishinder Singh Sandhawalia provides guidance and direction on real world business and organizational issues to the management.
- Drishinder has over 35 years experience in consulting and working with businesses in the public and private sectors. He works with the leadership and management team. He is interested in solving problems of organizational stability and change, evaluation and strategy. His expertise in developing and implementing information technology projects has enabled him to build a reputation as a thought leader and innovator in areas of project and knowledge management. His aim is to refresh and rejuvenate management and leadership practice through the breaking of silos, the sharing of transdisciplinary ideas, and the co-creation of new innovations and insights.

Shireen Sethi - Director (Independent)



- Currently the COO of Network1 Media Pvt. Ltd. and has over two decades of experience as a journalist, manager and advisor to many national & global media corporations and has founded multiple successful businesses in the media, technology & education sectors.
- She has also been working extensively with FICCI advising the trade body in the Technology Commercialization Department and has been instrumental in multiple initiatives of the organization including The India Innovation Growth Programme (a JV between Lockheed Martin & Ministry of Science & Tech), Millennium Alliance and DRDO-ATAC. 877



Vivek Bihani - Director (Independent)

- Vivek is an Engineer from BITS, Pilani and an MBA from IIM, Bangalore. He has total work experience of around 27 years. He worked with a leading venture capital firm in the early part of his career, turned an entrepreneur in 1998 and since 2009, is supporting high quality entrepreneurs as part of his 2nd innings in venture capital.
- As a venture capitalist, during 1992 – 1998, he worked with TDICI Limited (now called 'ICICI Ventures'), a firm that pioneered venture capital in India and has grown to become one of the largest and most successful private equity firms in India.

Bhavdeep Sardana - Director (Independent)

- Bhavdeep Sardana, aged 45 years is Master's in Business Administration from Durham University (UK) and Bachelors in Science (Hons.) in Chemistry with Chemical Engineering from Northumbria University, Newcastle Upon Tyne (UK).
- Presently Sr. VP & CEO at The Sukhjit Starch & Chemicals Limited and is responsible for successfully implementing repeated expansions at various units. He leads all B2B sales with Paper, Food & Pharma Majors. He actively engages with State Govts. and Govt. of India on policies affecting the agro-processing industry and ease of doing business reforms.



Key Management Team



Mr. Roshan Garg – CFO : A qualified Chartered Accountant & Company Secretary by profession, he has 30 + years of work experience in Corporate Finance and Accounts in the manufacturing sector. He has been associated with the company since 2002 and has driven improvement in Corporate Governance and the financial accountability structure as well.



Mr. Sushil Kumar Khetan - CEO Operations : A seasoned Chartered Accountant, Company Secretary and a dynamic professional with 3 decades of rich experience in the area of Paper Mill Operations, Paper and Paperboard Projects. A strategic planner with proven ability to improve operations, impact business growth & maximize profits through achievement in cost reductions, productivity, efficiency and quality improvements, internal control and finance management.



Mr. Ashesh Kumar Mukherjee – CGO : A postgraduate in business management with 30 years of experience of handling sales and distribution, business development, strategic planning, and product marketing across various industries. He focuses on identifying key input metrics and subsequently laying down processes that can help the organisation in achieving scale and growth.



Mr. Sanjay Khosla – CMO : An MBA in Marketing, he has been successful in creating total 28 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kvantum since the past 23 years and has been successful in creating a loyal network of 100+ dealers as well as a demand pull for our products in the market.

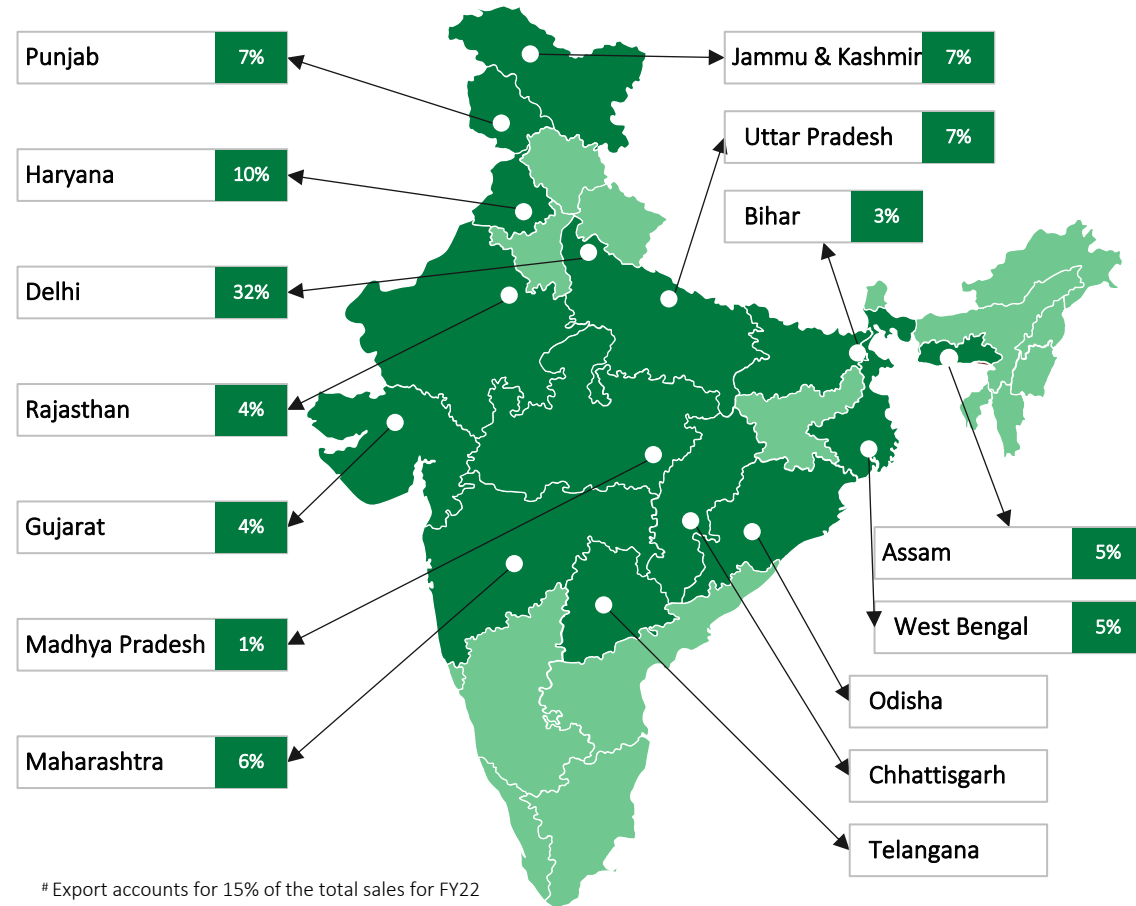


Mr. Bijay Dhimaan – Senior Vice President (Finance) : A qualified CA, ICWA, CS & MBA with 3 decades of expertise globally in the fields of regulatory compliances, acquisitions, and finance & accounts. His core strengths are budgeting and cost reduction, regulatory compliances and working capital management for manufacturing units.



Mr. Parvinder Singh Taunque - Vice President Engineering : A passionate Technocrat with 29+ years of experience in the field of reliability maintenance functions with a focus on implementing best maintenance practices and TPM philosophy. A seasoned Strategy Lead in the role of Business Operations, System building, Inventory management, Project management, vibration analysis & condition monitoring and planned shuts.

Geographical Presence & Sales Model



Export accounts for 15% of the total sales for FY22

Investor Presentation

Order based manufacturing:

- The production is order based and manufacturing is undertaken after the company receives advance orders from dealers/distributors.
- The company does not operate on fixed SKUs. They service their dealers based on customized order sizes, rather than fixed sizes offered by most of the competitors.

Inventory:

- Inventory of finished goods is low and rarely exceeds three days' production.

Collection Mechanism:

- Collection is done strictly within 5 days of date of Invoice.

Company History and Milestones

1980

Established with a capacity of 30 TPD with PM 1&2.

1988

PM 3 installed with a capacity of 100 TPD.

2000

Debottlenecking done to achieve 40% improved efficiency on output.

2002

National Energy Conservation Award conferred by the Vice President of India.

2005

- Lignin Precipitation Plant installed in collaboration with Tanovis AG (formerly Granit Recherche SA), Switzerland.
- PM 1 & 2 capacity upgraded to 60 TPD.

2006

Agro Pulp Mill upgraded to 150 TPD along with the Continuous Digestor.

2007

Restructuring of ABCL took place, renamed Paper Division as ABC Paper Ltd.

2008

- Composite Project with PM 4 -250 TPD, Chemical Recovery plant -200 TPD and Co-Generation Power Plant – 10 MW undertaken.
 - Listed on BSE.

2012

- The company was renamed Kvantum Papers Limited.
- Secured FSC certification.

2013

- PCC Plant in collaboration with Specialty Minerals Inc, USA was installed.
- Production crossed 100,000 MT.

2014

Top Former (Gapcon-Italy) and Size Press (Bellmer, Germany) installed on PM 4.

2015

A new generation Agro Pulp Mill along with ODL with a capacity of 200 TPD installed. Project KITE launched with KPMG for operational excellence.

2017

- Specialty Paper launched.
 - Secured ISO 9001, ISO14001, OHSAS 18001, QMS and EMS certifications.

2018

- Project KORE launched with Accenture for operational excellence.
- SAP S4 HANA implemented.
- Upgradation of PM 3 and 4 with state of the art headbox from Bellmer, Germany.

2019

- Record breaking Production & Sales: exceeded 125,000 MT.
- Highest Revenues and Profits.
- ECF Bleaching commissioned
 - Listed on NSE.
- Backward Integration Project of INR 4,440 Million initiated.

2020

Share-split undertaken in July.

2021

- Backward Integration Project completed in March'21.
 - Increased Agro & Wood Pulping Capacity to 200 TPD & 180 TPD respectively.
 - Power generation capacity increased to 38 MW.
 - Added a new Chemical Recovery Plant with a capacity of 500 TPD.

2022

Production capacity increased to 1,64,250 MTPA

Marquee Clientele



*This list is only illustrative and not exhaustive

Key Strengths

Pan India presence with an extensive network of 100+ dealers



Cost savings through Backward Integration Project has led to improved EBITDA margins in the range of 28-30%

Long standing relationship with dealers, many associated with the company for over 3 decades



Improved infrastructure of paper machines in order to be more cost effective

Largest product Portfolio in the Paper Industry covering Maplitho, Creamwove, Copier and Specialty Paper



Located near densely populated Northern Region including NCR, a higher paper consumption market

Successful in creating a branded portfolio of products



Strategic location in Punjab with abundant availability of raw materials such as Wheat Straw, Sarkanda, Kana Grass & Bagasse, allows us to get steady supplies at stable prices

Ability to command a price premium in the range of 5-7% over our competitors due to better quality of products and superior market orientation



Raw Materials are perfect substitutes of each other, so we are not dependent on any single one throughout the year

Market based sales rather than government orders. Customers are delighted to deal with us rather than our competitors due to regular and timely supplies



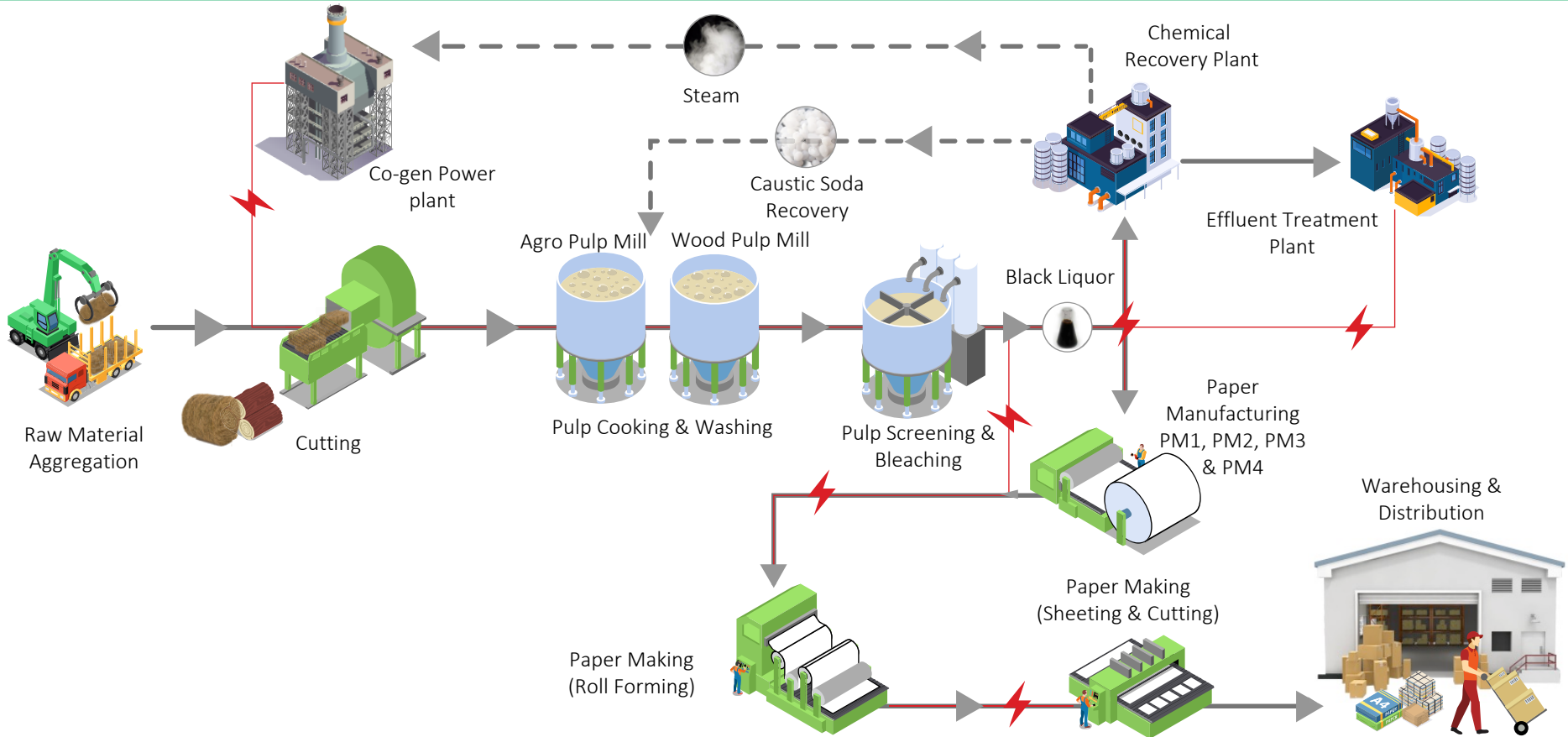
Future source of wood raw material: Social farm forestry programme with a vision to reach 1 crore clonal saplings in 5 years





**This list is only illustrative and not exhaustive*



OVERVIEW OF CURRENT OPERATIONS

Manufacturing Process



	Pulping Facilities	Paper Machines	Chemical Recovery Plant	Co-Gen Power Plant
Segment				
Capacity	<ul style="list-style-type: none"> • Total Capacity: 380 TPD • Agro based pulp: 200 TPD • Wood pulp: 180 TPD 	<ul style="list-style-type: none"> • Total capacity: 450 TPD • Machine 1 - 30 TPD • Machine 2 - 35 TPD • Machine 3 - 115 TPD • Machine 4 - 270 TPD 	<ul style="list-style-type: none"> • Total Capacity: 700 Solids TPD • New CRP : 500 Solids TPD • Existing CRP : 200 Solids TPD 	<ul style="list-style-type: none"> • Turbines : Total 38 MW <ul style="list-style-type: none"> ➢ New : 20 MW & 8 MW ➢ Existing Turbines : 10 MW • Boilers : Total 190 TPH <ul style="list-style-type: none"> ➢ New : 130 TPH ➢ Existing : 60 TPH
Description	<p>Kuantum combines agro pulp along with wood pulp and imported pulp in order to produce better quality fibre for paper production</p>	<p>The different configurations of the four paper machines allow Kuantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products</p>	<ul style="list-style-type: none"> • Installed new Chemical Recovery Plant of 500 TPD from Andritz for the treatment of Black Liquor produced in the pulping process • Caustic soda, which is a costly chemical used in the pulping process is recovered through this plant leading to reduction in operational cost and thus margin improvement 	<ul style="list-style-type: none"> • Installed two new turbines of 20 MW and 8 MW from Siemens, thereby taking the total capacity to 38 MW • A new Boiler of 130 TPH from ISGEC has been installed making the total capacity 190 TPH • Power costs are expected to come down substantially in the range of INR 3-3.5 per unit

Total Capacity: 380 TPD

Agro Pulp
200 TPD

Wood Pulp
180 TPD

- The company has eliminated its dependency on Imported Hardwood Pulp as it has become self-reliant in wood raw material, thereby reducing the cost of production.
- There is also a conscious effort to replace imported softwood pulp with In-house wood pulp.
- The increased pulping capacity has led to higher production of paper.



Total capacity: 450 TPD

PM 1 - 30 TPD

PM 2 - 35 TPD

PM 3 - 115 TPD

PM 4 - 270 TPD

- Increase in paper production capacity to 450 TPD.
- The increased production has been totally absorbed by the demand pull from the market and company is operating at 100% capacity utilization.
- Improvement in the quality of the paper produced along with better efficiency.
- The different configurations of the four paper machines allow Kuantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products.



Total Capacity: 700 TPD of Black Liquor Solids:

New CRP :
500 Solids TPD

Existing CRP :
200 Solids TPD

- A chemical recovery plant of 500 TPD supplied by Andritz is a HERB recovery boiler with SRS technology has been installed to process caustic from Black Liquor.

The Chemical Recovery Plant has three major components:

Recovery
Boiler

Evaporator

Recausticizing
Plant

- The plant has significantly increased the steam- to - solid ratio, which in turn improves the efficiency of the overall plant operations.
- The treatment of black liquor helps in regenerating Caustic soda up to 95%+ in the recovery process

Note: Caustic soda is an expensive chemical used in the pulp making process



Total Capacity : 38 MW

Turbines :

- New : 20 MW & 8 MW
- Existing Turbines: 10 MW

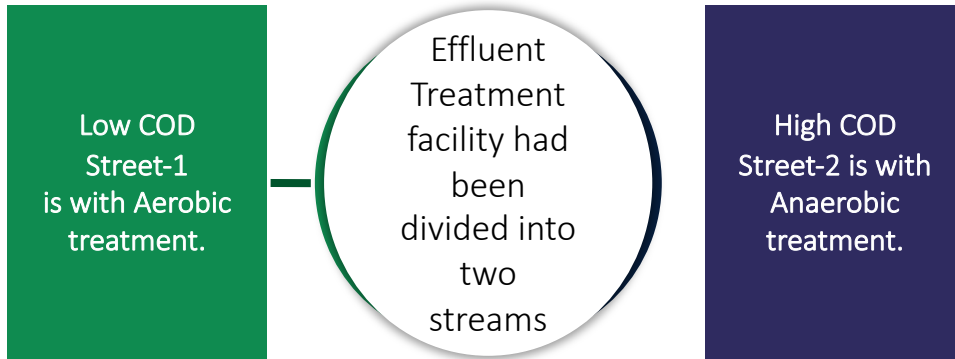
Boilers : Total 190 TPH

- New : 130 TPH
- Existing : 60 TPH

- The need of the hour is to be self-sufficient in power requirement in order to sustain operations on a long-term basis.
- Kvantum has a captive Co-generation Power Plant in which they have added:
 - A high pressure CFBC Boiler supplied by ISGEC.
 - Two highly efficient back pressure turbines of 20 MW and 8 MW, supplied by SIEMENS.
- The Co-Gen Power Plant allows the company to decrease its dependency on the State power Grid, enabling it to maintain seamless operations at all times.
- Cost of power - will be in the range of INR 3 – 3.5/unit as against INR 4.75 – 5.0/unit currently.



The company has up-graded existing Effluent Treatment Plant with an objective of sustained parameters of treated effluent as well as to be 'future ready' to meet all Environmental norms.



The treated effluent is used to irrigate almost 3,300 acres of fields in the surrounding villages , through a network of pipelines laid by the Company at its expense.



Kuantum has an integrated Pulping facility with separate Agro Pulping and Wood Pulping streets having a total capacity of 380 MT of pulp per day for paper manufacturing.

Kuantum uses the following agro residues in its Agro Pulping Street (200 TPD):

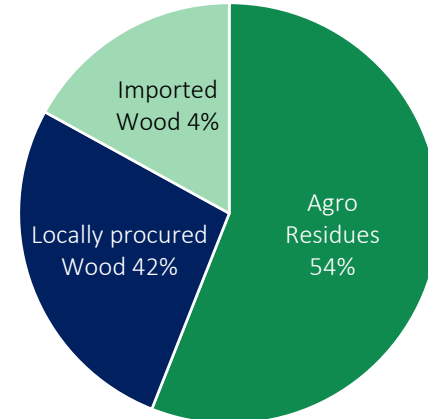
Agro	% Content in Agro Pulp
Wheat Straw	90%
Bagasse	10%

Wood for Wood Pulping Street (180 TPD) is sourced as follows:

Wood	% Content in Wood Pulp
Wood Chips & Wood logs	85%
Bamboo	15%

Kuantum mainly uses Agro Pulp in Paper Production which is environment friendly. Even wood raw material is procured mostly as wood chips, which is a waste product of the plywood industry.

Raw Material Mix as of FY22



The company has a collaboration with Tanovis AG
(formerly Granit Recherché Development SA)
For the Lignin Precipitation Plant.



Tanovis AG, is a Swiss company with global operations. It is in the business of providing process technologies & innovative products on lignocellulosic biomass.



Tanovis AG is today known to produce high-purity lignin based renewable products, encompassing industrial, health & nutrition fields.



Set up first-of-its-kind in the world – A Full Scale Lignin Precipitation System, to separate the non-bio degradable lignin from the black liquor.



The company has a Collaboration with Specialty Minerals Inc.

CaCO₃

We have a first-of-its-kind backward integrated PCC (Precipitated Calcium Carbonate) Plant in an Agro based operations in the world, set up in collaboration with Specialty Minerals Inc.



Specialty Minerals Inc., USA is a multi-national company operating plants in over 20 countries, producing high performance minerals for use in various product manufacturing processes. Today, Specialty Minerals Inc is the world's largest manufacturer of Precipitated Calcium Carbonates.



Specialty Minerals Inc has invested approx. INR 254.53 Mn in setting up this PCC plant at our premises.

CaCO₃

Precipitated Calcium Carbonate manufactured is used as a filler during production of paper.



Social farm forestry programs are green sustainable initiatives undertaken by paper companies in order to contribute to the small and marginal farmers of barren, non fertile land, apart from providing a catalyst to deforestation.

These initiatives also contribute to securing raw materials within a specific radius hence reducing the over all manufacturing costs and highlighting a dependency on multi year resource visibility.



Kuantum launched the Social-Forestry Plantation Project and is producing quality clonal plants of Eucalyptus and over the years has covered approximately 3,300 acres area under clonal plantation.

We aim to increase our footprint to almost 1 crore saplings per annum in the coming years to ensure a sustainable source of wood material.



Corporate Social Responsibility

Enhancing education by introducing computer technology in schools, promoting sustainable agriculture by educating farmers, and supplying rural communities with environmentally-friendly energy solutions like solar lights and water storage tanks.



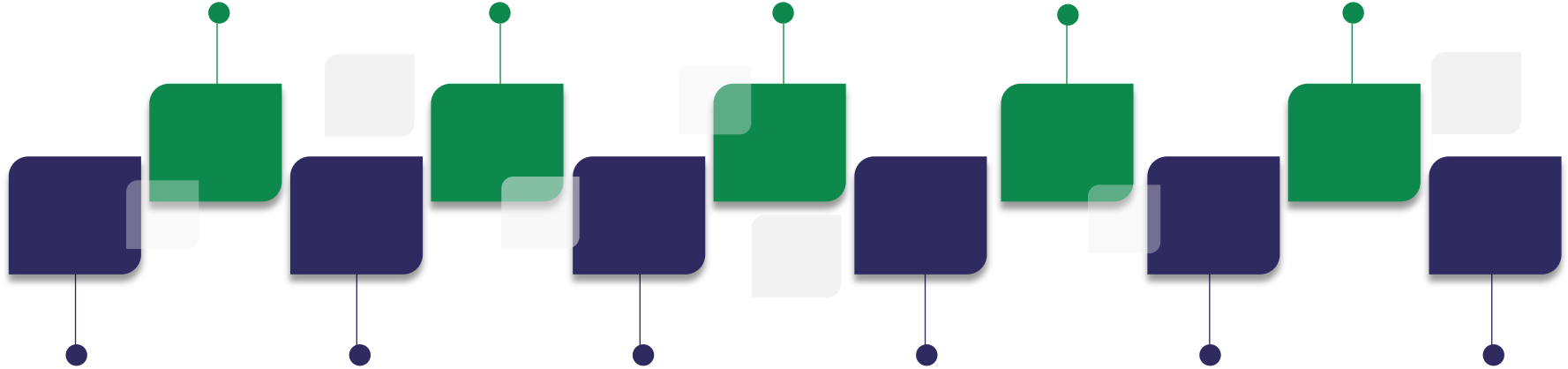
Installation of Sewerage Treatment Plant at Saila Khurd, Bharatpur Jattan and Raniala.

Tree Plantation in Government schools & Panchayat Lands.

Installation of Solar Lights in surrounding villages.

Providing Fire Tender facility with staff in case of Emergency in surrounding Villages.

Financial Assistance to Government Schools and hospitals in surrounding villages.



Actively participating in Swachh Bharat Abhiyaan through construction of prefabricated toilet facilities in surrounding villages.

Paving of roads and pathways.

Company run High School.

Organizing Blood Donation Camps & Free Medical Check-up Camps.

Distribution of sewing machines to widows & differently-abled women in surrounding villages.

Installation of RO systems with water Coolers for supply of drinking water free of charge in the vicinity of the mill.

Agro and Wood based paper plants manufacturing paper using wheat straw, sarkanda, bagasse, wood chips and veneer waste.

Different types of paper: Creamwove, Maplitho, Copier, Ledger, Cartridge, Stiffner, Colour, Parchment and Bond.

Category	Brand	GSM Range
Maplitho	KUANTUM KRESTO	54-120
	KOSHEEN/ KOSHEEN AQUA	54-120
	KOSMO MAPLITHO	58-140
Creamwove	KUANTUM GOLD	42-100
	KAPPA PREMIUM	42-100
	ECO PAPER	48-70
	KOPY +	49-70
Copier	KEON/ K-ONE/ KONQUER	65-80



Category	Brand	GSM Range
Colour	Krayo	49-130
	Kosmo Color	60-130
Ledger	Kreda Ledger	58-90
	Kodexa Ledger	58-90
Thermal Paper	Kosmo Thermic	42-64
Executive Bond	Kuantum Bond	70-100
Color Copier	Kaleela	72
Cartridge	Kosmo cartridge	60-130
Stiffner	Kosmo Stiffner	68-180
Parchment	Kosmo Parchment Ns	105
	Kosmo Parchment Bf	68-130
Envelope Paper	Kosmo Enveloper	70-110
Watermark Paper	Railway Bond	58-130
Carry Bag Paper	Kosmo Carry	80-110
Wedding Card Paper	Kosmo Kard	90-170
Cupstock	Kuantum Kupstock	135-200
Soap Wrapper	Kosmo Antifungal	90-130



1

Debottlenecking and upgrading plant operations to increase production capacity by ~ 25% and further optimize cost

2

Leveraging Single use Plastic ban by developing a portfolio of specialty products for a sustainable future

3

Setting up Tissue machine to diversify product portfolio



Food Grade
Paper –
OGR/Biscuit
Wrapping



Greaseproof paper is made under hygienic conditions which gives excellent grease/moisture resistance and oil hold out properties.

FMCG/Food
Packaging Industry

Tissue paper



Soft and Absorbent paper used to make napkins, toilet rolls, kitchen towels, facial tissues, M Folds, C Folds, HRT.

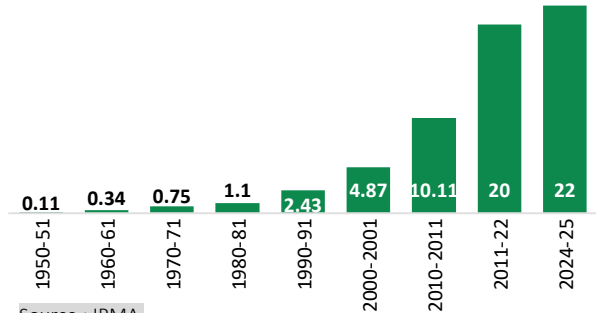
Institutions,
HORECA, Offices
& Homes



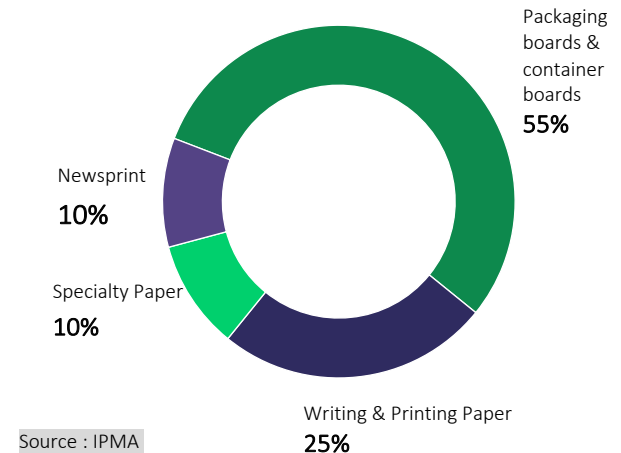
INDUSTRY OVERVIEW

- Currently, the Indian paper industry is valued at INR 80,000 crore, and it is highly fragmented with over 800 paper companies producing about 16 Million Ton of domestic paper every year.
- India's per capita paper consumption is 15 kg, compared to the world average of 57 kg. It is far below China's 74 kg and the USA's 229 kg per capita consumption.
- Paper consumption in India is likely to witness 6% to 7% annual growth and will reach 30 Million Ton by FY 2026-27, largely driven by emphasis on education and literacy coupled with growth in organized retail, according to industry body IPMA.
- The W&P segment will be benefited from the implementation of the National Education Policy 2020
- The industry size of single-use plastics is estimated to be INR 10,000 crore and these will need to be replaced with paper straws, paper bags, cup-stocks and other paper products. This move by the government will benefit all Indian paper mills to flourish their business in the coming times.
- The Finance Minister, in her speech allowed agroforestry on 25 lakh hectares of land, which will ensure raw material security for all wood-based industries. The industry won't face any challenges in procuring wood from the nearby sources later.
- Power & fuel cost during the year increased further and is expected to see further uptick in the coming months ahead.
- The paper industry in India provides employment to 0.5 million people directly and 1.5 million indirectly.
- Domestic demand of paper and packaging stood at ~17 million MT in FY22. Paper companies expanded their geographical presence outside India to increase their sales powered by capacity expansion and improved quality of paper.
- As per IPMA, in volume terms, paper exports from India have gone up four times from 0.66 million tonnes in FY17 to 2.85 million tonnes in FY22. Similarly in value terms, the figures for corresponding years rose from INR 3,041 crore to INR 13,963 crore.

RISING PRODUCTION OF PAPER INDUSTRY (INR Mn)



Source : IPMA



Source : IPMA



FINANCIAL OVERVIEW

Historical Income Statement

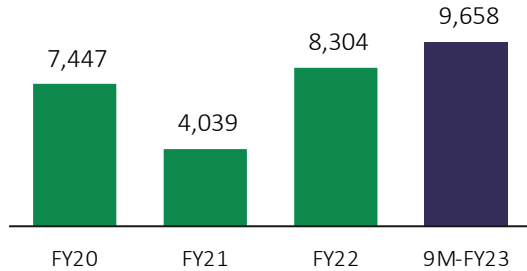
Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Operational Income	7,447	4,039	8,304	9,658
Total Expenses	6,262	3,746	7,114	7,006
EBITDA	1,185	293	1,190	2,652
EBITDA Margins (%)	15.91%	7.25%	14.33%	27.46%
Other Income	88	100	38	34
Depreciation	317	348	462	339
Finance Cost	304	277	689	551
Exceptional Items	-	86	-	634
PBT	652	(318)	77	1,162
Tax	(66)	(191)	(57)	451
Profit After Tax	718	(127)	134	711
PAT Margins (%)	9.64%	NA	1.61%	7.36%
Other Comprehensive Income	(1)	4	(2)	-
Total Comprehensive Income	717	(123)	132	711
Diluted EPS (INR)	8.23	(1.46)	1.54	8.15

Balance sheet

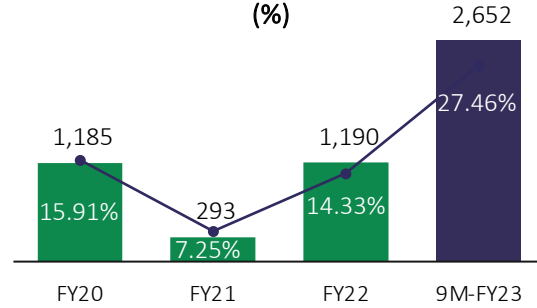
Assets (INR Mn)	FY21	FY22	H1-FY23
Non-Current Assets			
Property, plant and equipment	14,263	14,006	13,956
Capital work-in-progress	205	289	322
Investment property	78	76	76
Other intangible assets	17	-	-
Financial assets			
• Loans	-	-	-
• Other financial assets	81	86	65
Income tax assets (net)	3	3	8
Other Non-current assets	7	148	90
Total Non-Current Assets	14,654	14,608	14,517
Current Assets			
Inventories	524	869	934
Financial assets			
• Trade receivable	331	606	495
• Cash and Cash equivalents	5	36	74
• Other bank balances	156	130	178
• Loans	-	-	-
• Others financial assets	49	27	34
Other current assets	424	485	616
Total Current Assets	1,489	2,153	2,331
Total Assets	16,143	16,761	16,848

Equity & Liabilities (INR Mn)	FY21	FY22	H1-FY23
Equity			
Equity share capital	87	87	87
Other equity	8,085	8,218	8,356
Total Equity	8,172	8,305	8,443
Liabilities			
Non-Current Liabilities			
Financial liabilities			
• Borrowings	6,137	6,448	6,128
• Other financial liabilities	169	181	222
Provisions	12	12	14
Deferred tax liabilities (net)	84	13	897
Deferred income	50	55	53
Total Non-Current Liabilities	6,452	6,709	7,314
Current Liabilities			
Financial Liabilities			
• Borrowings	753	1,176	496
• Trade payables	448	357	317
• Other financial liabilities	275	143	165
Other current liabilities	35	60	106
Provisions	3	2	2
Deferred income	4	5	5
Current tax liabilities (net)	1	5	-
Total Current Liabilities	1,519	1,748	1,091
Total Liabilities	7,971	8,456	8,405
Total Equity and Liabilities	16,143	16,761	16,848

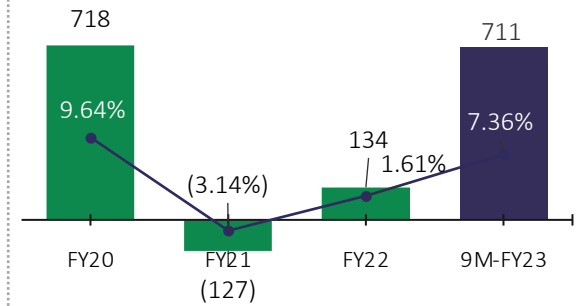
Operational Revenue (INR Mn)



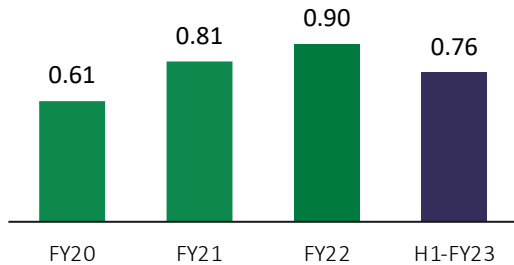
EBITDA (INR Mn) & EBITDA Margins (%)



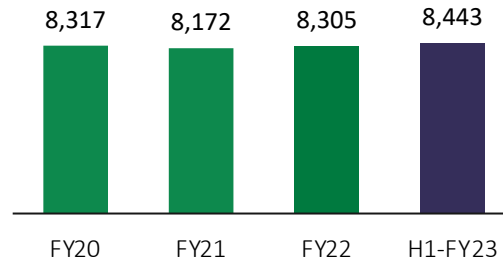
PAT (INR Mn) & PAT Margins (%)



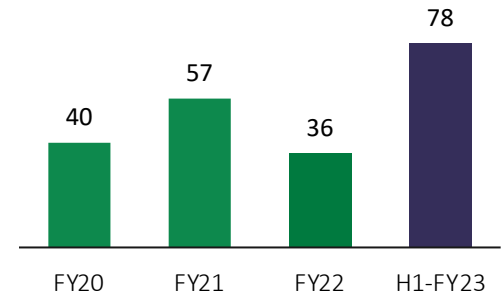
Net Debt to Equity



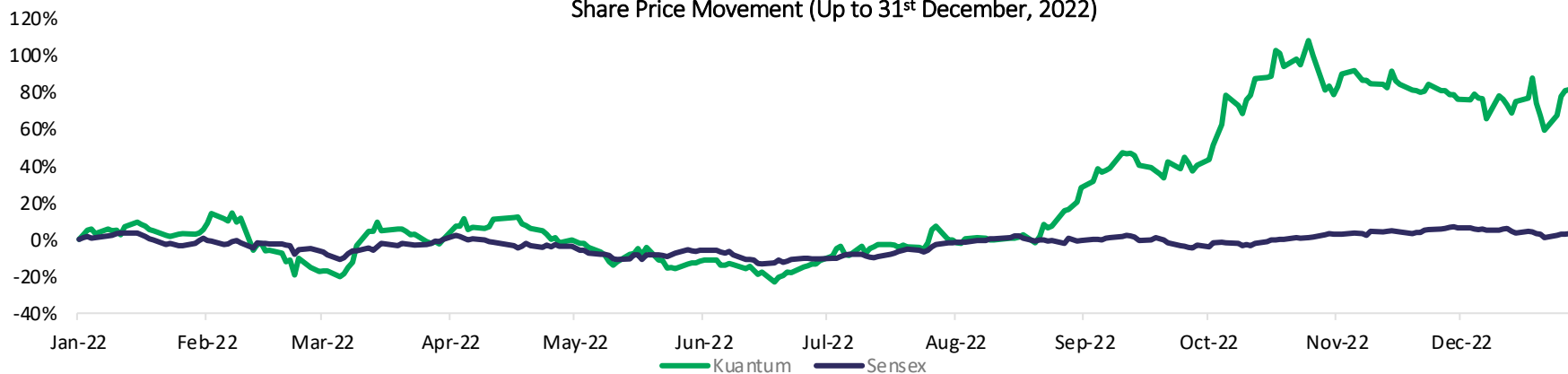
Net Worth (INR Mn)



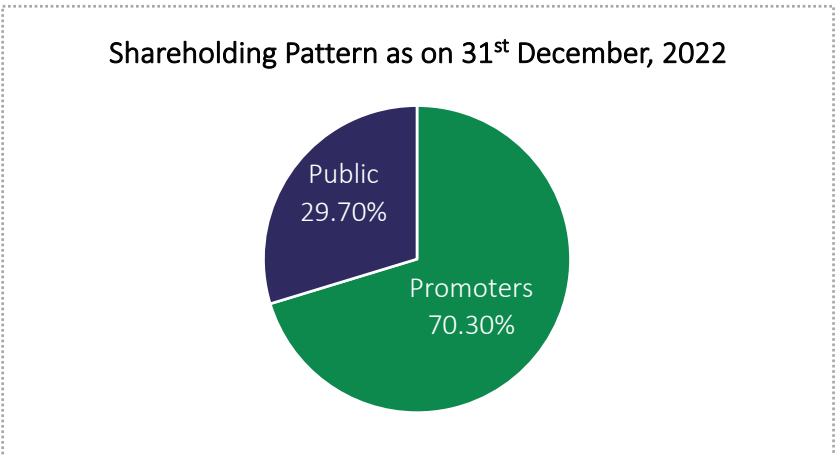
Cash Conversion Cycle



Share Price Movement (Up to 31st December, 2022)



Price Data (31 st December, 2022)	INR
Face Value	1.0
Market Price	146.35
52 Week H/L	179.7/ 63.2
Market Cap (Mn)	12,771
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	196.1



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