



KPL/SEs/IP
24.11.2020

BSE Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532937 Scrip ID: KUANTUM	Limited	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 thereafter be uploaded on the Company's website at www.kvantumpapers.com

Kindly take the same on record.

For Kvantum Papers Ltd
Sd/-

(Vivek Trehan)
Company Secretary
Encl: a/a



Kuantum Papers Ltd

The Paper Makers

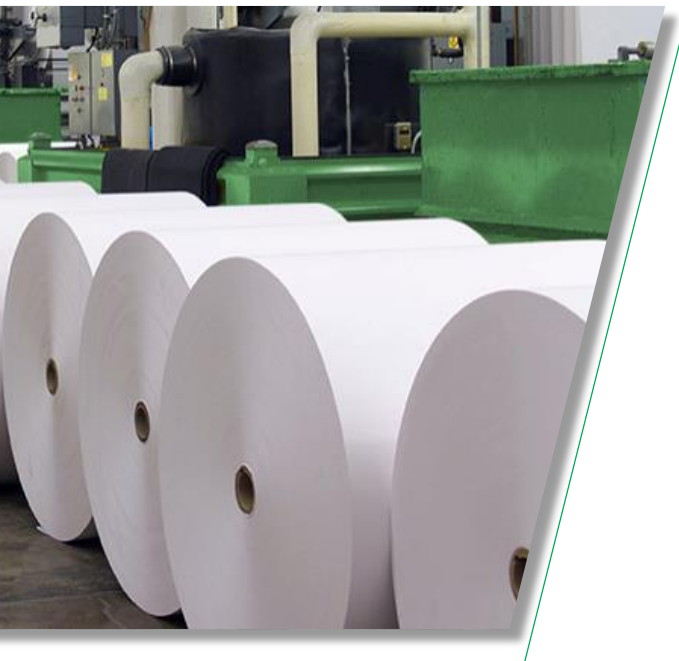
INVESTOR PRESENTATION – NOVEMBER 2020



Executive Summary



Kvantum Papers Ltd



- **Kvantum Papers Ltd.**, is one of the largest Agro based paper manufacturers in India and is committed to manufacturing wood free, high quality maplitho, creamwove, copier and specialty paper.
- The company has an Integrated manufacturing facility of 125,000 MTPA with 4 Paper machines, Agro and Wood based pulping, Co-generation Power plant & Chemical Recovery Plant.
- Kvantum's products are extensively used in the printing of books, notebooks, annual reports, directories, envelopes, diaries, calendars, computer and office stationery.
- It has a strong long-lasting pan India dealership network of 90+ dealers from which it undertakes order based manufacturing.
- The company caters to marquee clients like Navneet Publications, Oxford University Press, Cambridge University Press, Macmillan amongst others.
- Kvantum maintains a Social Farm forestry programme, thus contributing to future source of wood chips.

FY20 FINANCIALS (INR Mn)

Revenues

INR 7,447

EBITDA

INR 1,185

EBITDA Margin

15.91%

PAT

INR 718

PAT Margin

9.64%

EPS

INR 8.23



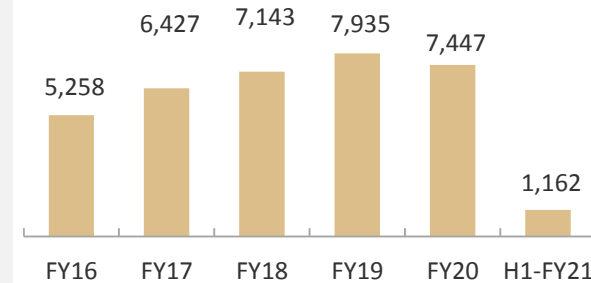
Kwantum Papers
The Paper Makers

COMPANY OVERVIEW

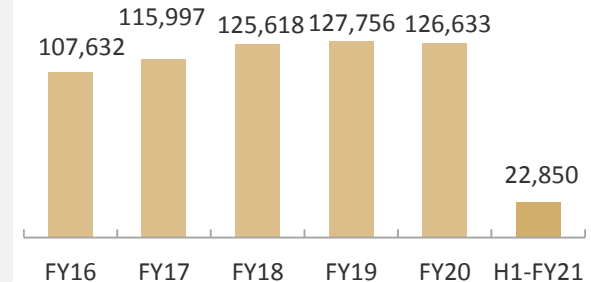
About Kuantum Papers

- Incorporated in 1980, Kuantum Papers started its commercial operations in an economically backward village of Hoshiarpur, Punjab.
- They started their commercial operations with 30 TPD and are currently operating at 375 TPD.
- 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 in order 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, copier paper and value-added specialty products like Azurelaid papers, parchment paper, cartridge paper, ledger paper, stiffner paper and coloured paper with a GSM range of 48 – 180 GSM.
- The company's major area of operations lie within 1,000 kms of the plant in Northern and Eastern India with a strong dealership network, many of whom have been associated with Kuantum since 3 generations.
- The company manufactures its products on an order-based system from its 90+ dealer network.
- The company's social farm forestry program includes wood plantations of around 1,500 hectares. Post their maturity these plantations will be used as wood source for their facility hence contributing to better margin performance.

Operational Revenue (INR Mn)



Production MT





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 - *Managing Director*

- Pavan Khaitan, aged 52 years 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.
- He has been instrumental in undertaking projects including debottlenecking and overall upgradation of the paper mill. Recently, he has been heading a backward integration cum upgradation project with a capital outlay of INR 440 Cr. This project is set for completion in November 2020.
- 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 de-bottlenecking ultimately leading to higher production in MT every year.



D.S Sandhawalia - *Director (Independent)*

- Drishinder Singh Sandhawalia aged about 58 years 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.



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

Roshan Garg - CFO and President (Finance)

A qualified Chartered Accountant (CA) & Company Secretary (CS) 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.

Rajpal Puri – President (Project)

A Mechanical Engineer with 45+ years of experience in the Industry, he has worked with large paper mills overseas as well as in India and is a well-known name in the Paper Industry. He is overall responsible for the capex projects being executed at Kuantum. His major expertise is in the erection of pulp mills, paper machines, and their DCS control.

D P Dhiman - Associated President (Tech Services)

A strategic planner with more than 35 years of experience in the pulp & paper manufacturing industry, he brings expertise in efficiency improvement, quality management, cost control and safe work environment practices. An expert in both plant & production operations, his philosophy is to accelerate employee strengths & build powerful teams.

Manoj Agarwal - Senior Vice President (Process)

He is a Gold Medalist B.E. (Pulp & Paper) from IIT Roorkee and has multi-functional operational experience of more than 30 years in large integrated Pulp and Paper Mills. Associated with Kuantum since 2014, he has been pivotal in implementing the latest technologies in both Agro & Wood Pulping, reducing the cost of production and increasing the paper production consistently.

Sanjay Khosla - Vice President (Marketing)

An MBA in Marketing, he has 25 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kuantum for the past 19 years and has been successful in creating a loyal network of 90 dealers as well as a demand-pull for our products in the market.

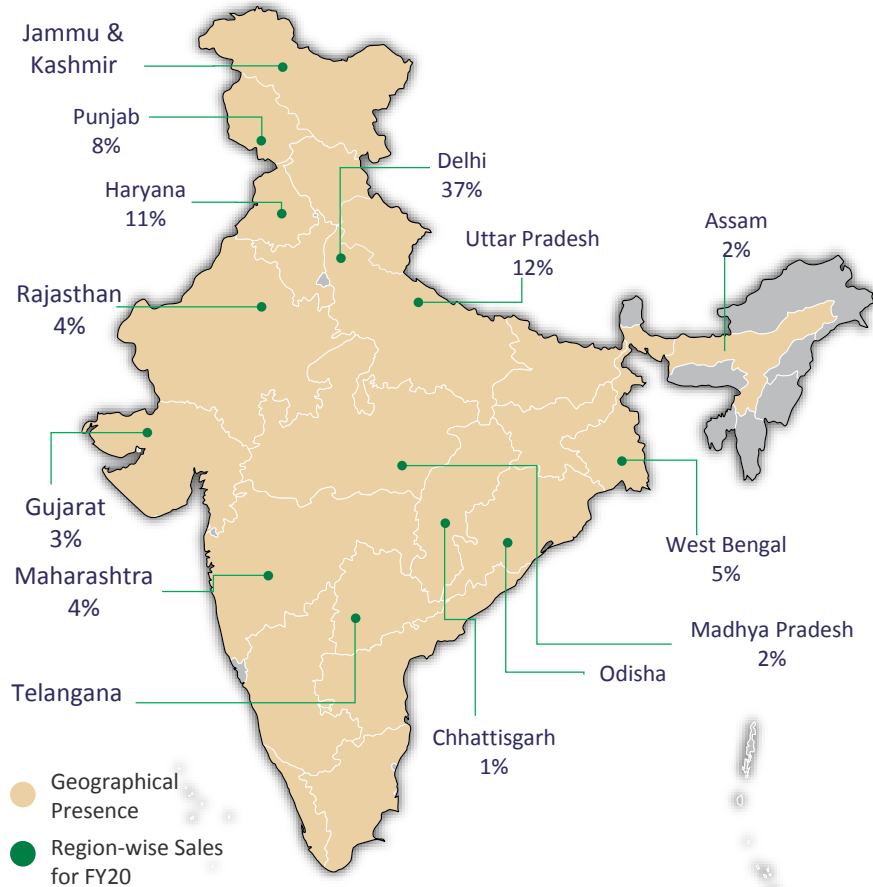
Bharat Bansal - Senior Vice President (Corporate Strategy)

A mechanical engineer and MBA in Operations and Supply Chain Management from SP Jain (Mumbai), he has 16+ years of experience in Business Strategy & Transformation, Operating Model and Strategy, Process Re-engineering, Efficiency and Performance improvement programs, New Business Model design and Digital Strategy across multiple industries and geographies.

Suresh Babu Thallapaneni - Vice President (Business Excellence)

With 23 years of experience encompassing quality control, cost compression studies, process troubleshooting, new product development and customer technical support, he joined the Kuantum Team this year as the head of the Business Excellence vertical. He has already been successful in developing new specialty paper products which will add value to our product portfolio.

Geographical Presence & Sales Model



Order based Manufacturing

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

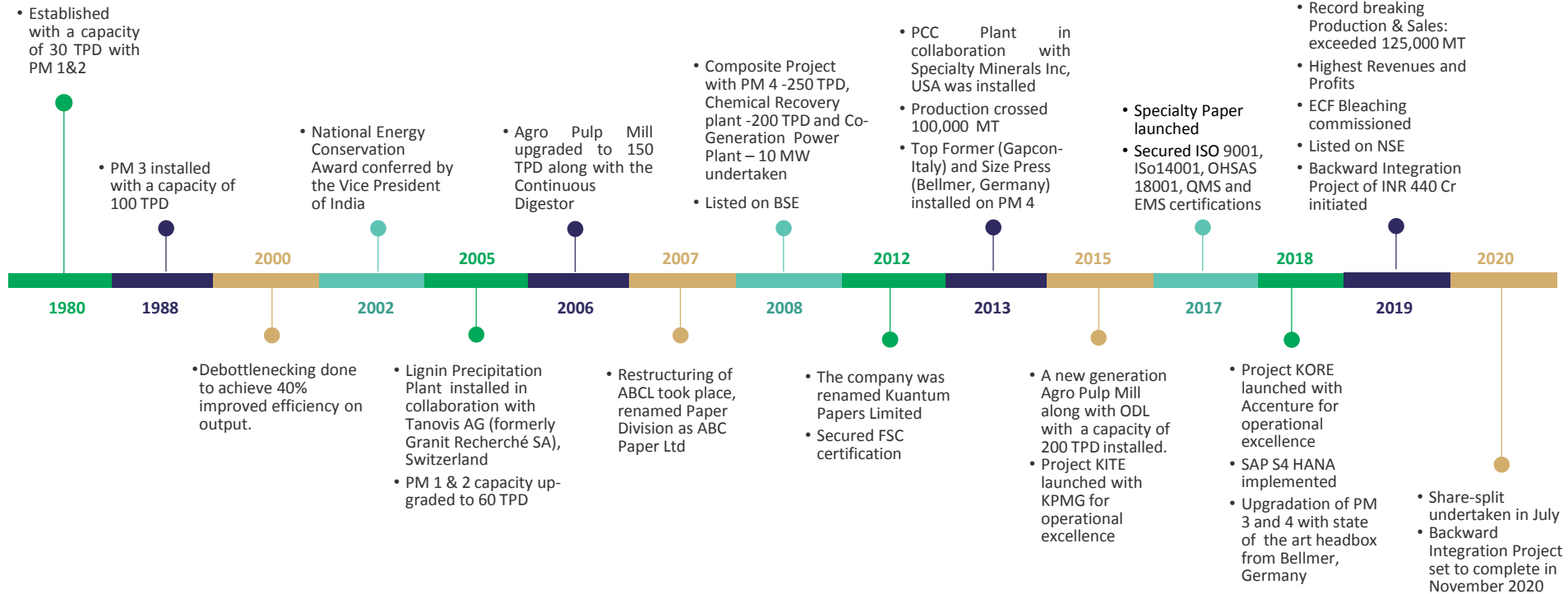
Inventory

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

Collection Mechanism

- Collection is done strictly within 7 days of date of Invoice.

Company History and Milestones



Marquee Clientele



Key Strengths



Pan India presence with an extensive network of 90+ dealers



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



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



Successful in creating a branded portfolio of products



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



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



Cost savings through Project upgradation plan will lead to improved EBITDA margins to 30%+



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



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



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



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



Future source of wood chips: Social farm forestry programme which will serve us for our future source in-house wood pulp requirement



Kvantum Papers

The Paper Makers

BUSINESS OVERVIEW

Current Manufacturing Facilities

Segment

Pulping Facilities



- Total Capacity: 220 TPD
- Agro based pulp: 150 TPD
- Wood pulp: 70 TPD

Paper Machines



- Total capacity: 450 TPD
- Machine 1 - 30 TPD
- Machine 2 - 35 TPD
- Machine 3 - 115 TPD
- Machine 4 - 270 TPD

Chemical Recovery Plant



- Total Capacity: 200 Solids TPD

Power Generation



- Co-Gen Power Plant:
- Turbines - 16 MW
- Boilers – 120 TPH

Capacity

• Kuantum combines agro pulp along with wood pulp and imported pulp in order to produce better quality fibre for paper production

• 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

• Installed Chemical Recovery Plant for the treatment of Black Liquor produced in the pulping process

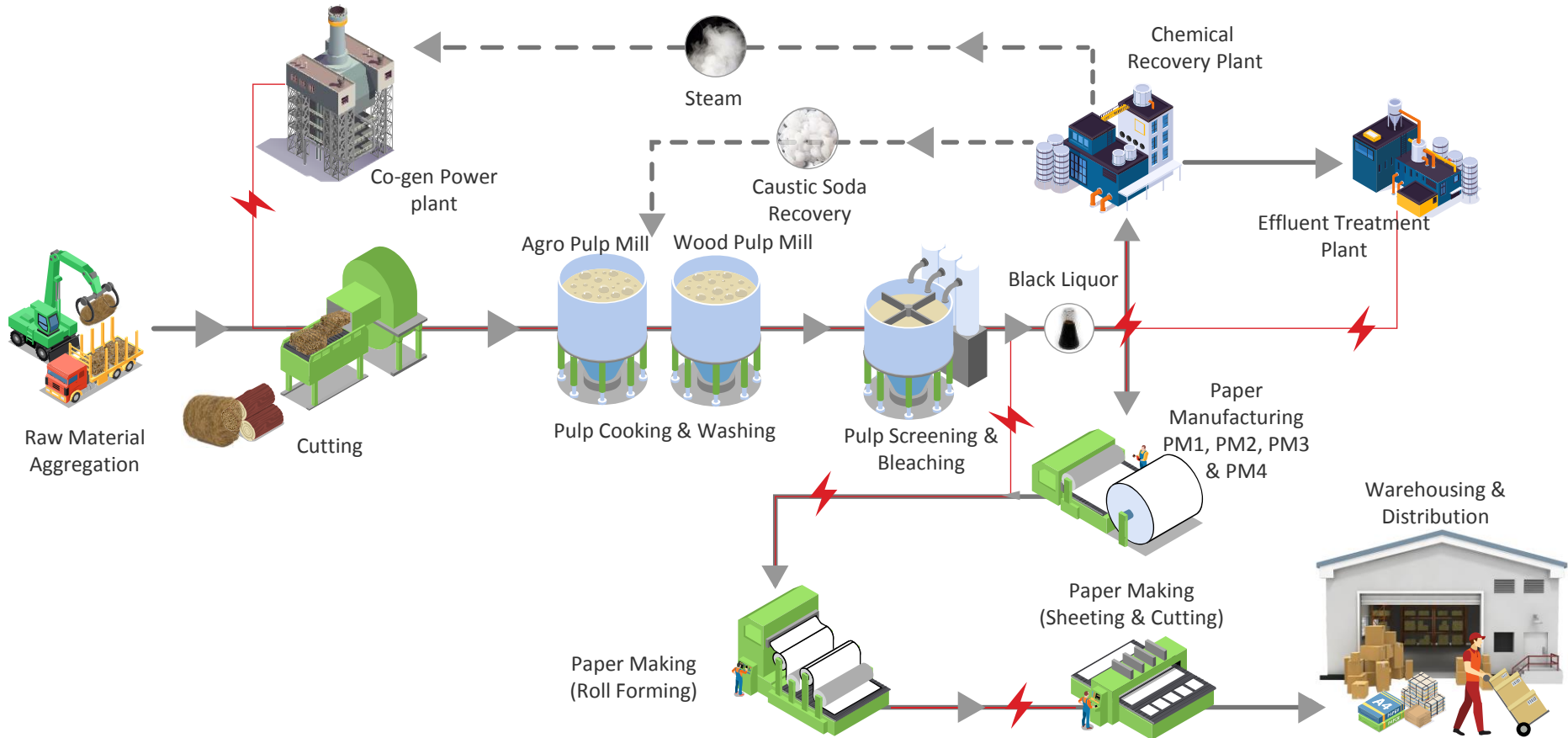
• Highly priced chemicals like caustic soda which is a raw material for the pulping process is recovered through this facility leading to better optimization of costs and margin improvement

• Installed boilers and turbines produce power for the manufacturing facility

• Power costs currently are in the range of INR 4.75 – 5.0/ unit

Description

Manufacturing Process



Raw Material Sourcing

Kquantum has an integrated Pulping facility with separate Agro Pulping and Wood Pulping streets. Currently, we produce 220 MT of Pulp per day for paper manufacturing.

Kquantum uses the following agro residues in its Agro Pulping Street (150 TPD) :

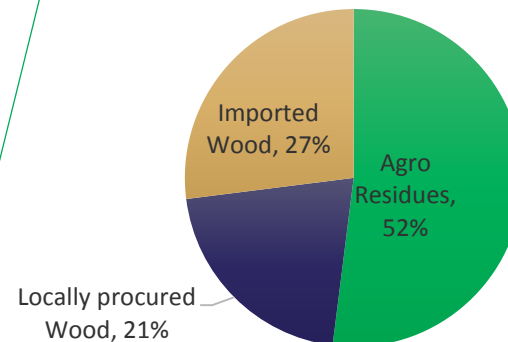
Agro Residue	% Content in Agro Pulp
Wheat Straw	65% - 75%
Sarkanda/Kana Grass/ Kahi Grass	15% -20%
Bagasse	10% - 15%

Wood for Wood Pulping Street (70 TPD) is sourced as follows:

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

Kquantum 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 wood industry. Additionally, Kquantum uses veneer waste and imports softwood and hardwood pulp to enhance the quality of its paper, and to meet its total pulp requirement.

Raw Material Mix as of FY20



By November 2020, pulping capacities will increase for Agro – 200 TPD and Wood – 180 TPD.

TaNovis



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.

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



Social Farm Forestry Program

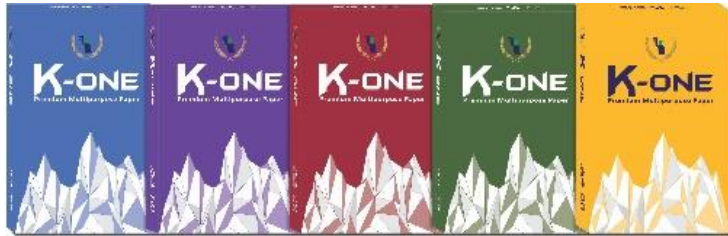


- Social farm forestry programs are green sustainable initiatives undertaken by paper companies in order to contribute to the small and marginal farmers of barren, non fertile land, apart from providing a catalyst to deforestation.
- These initiatives also contribute in securing raw materials within a specific radius hence reducing the over all manufacturing costs and highlighting a dependency on multi year resource visibility.
- Kuntum launched the Social-Forestry Plantation Project and is producing quality clonal plants of Eucalyptus and over the years has covered approximately 1,500 hectares area under clonal plantation.
- We produced about 500 thousand clones in FY 19-20 which are distributed to farmers in the surrounding areas at very nominal prices to promote social forestry.

Writing and Printing Products

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

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



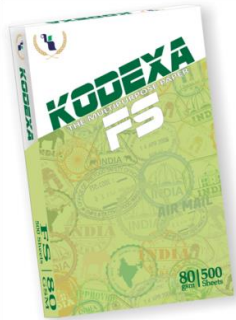
Category	Brand	GSM Range
Maplitho	KRESTO	54-120
	KOSHEEN/ KOSHEEN AQUA	58-140
	KOSMO MAPLITHO Ws	60-140
	KOSMO MAPLITHO Ns	
Creamwove	KUANTUM KAPPA	52-100
	KUANTUM GOLD	49-100
	KAPPA PREMIUM	52-100
	KOPY +	49-70
Copier	KEON/ K-ONE/ KONQUER	65-80

Specialty Papers



Kvantum Papers
The Paper Makers

Category	Brand	GSM Range
Colour	Krayo	49-130
	Kosmo Color	60-130
Ledger	Kreda Ledger	58-90
	Kedexa Ledger	58-90
Executive Bond	Kvantum 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	100
Watermark Paper	Railway Bond	58-130
Eco Paper	ECO	48-70





Kvantum Papers

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BACKWARD INTEGRATION & MODERNISATION PROJECT

Project Upgradation Plan

A transformative effort undertaken for **up-gradation, replacement and addition of machinery across these 3 units** will lead the company to:

- Cost reduction leading to better EBITDA margins and profitability
- Optimize paper production
- Improvement in the Topline

Pulping Facilities

Capacity Restructuring Programme:

- The company has replaced the older vintage **Wood Pulp Mill** of 70 TPD with a new state of the art pulp street to increase this pulp capacity to 180 TPD
- **Agro pulping** capacity will also be optimized to operate at 200 TPD

Benefits from this programme:

- Reduce the dependency on imported Hard Wood Pulp
- Improved pulping capacity leading to high production of paper

Chemical Recovery Plant

The Chemical Recovery Plant has three major components:

- Recovery Boiler
- Evaporator
- Recausticizing Plant

Benefits of this programme:

- Upgradation of the existing plant will improve operational efficiency - increase in capacity by 3.5 times by installation of new plant
- 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

Power Generation

The current captive Co-generation Power Plant consists of Boiler House and Turbine Set

As per Restructuring plan:

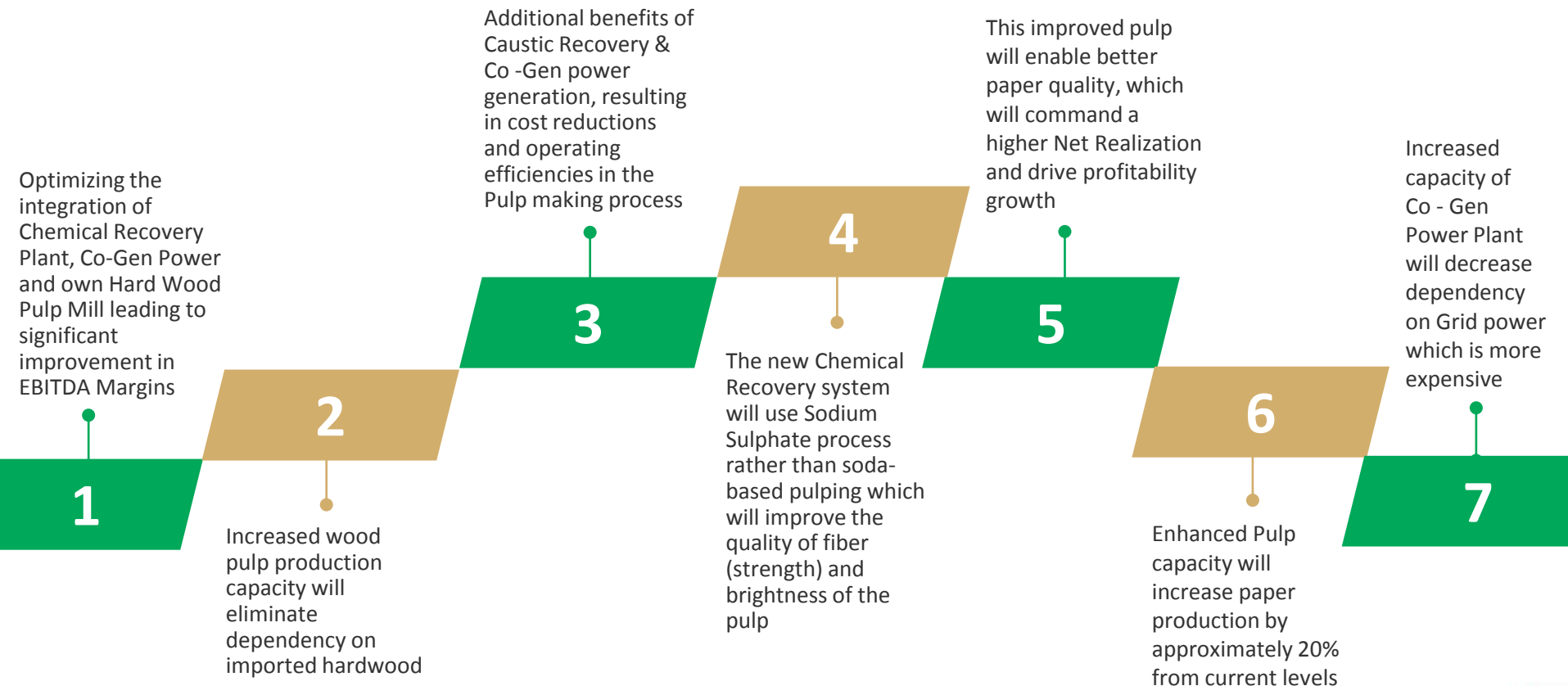
- Set up a new boiler of 120 TPH & install 2 Turbines – one of 20 MW and another of 8 MW
- Shut down two inefficient turbines of 5 MW & 1 MW and two boilers of 26 TPH capacity (each)

Benefits of this plan:

- Improved overall efficiency
- Reduction in power cost to almost 50% of current rate per unit

Reduction to half of the overall cost of power will be in the range of INR 2.3-2.5 /unit as against INR 4.75 – 5.0/unit currently

Project Benefits



Future Growth Strategy



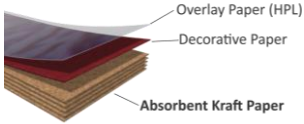



Strengthening of Plant through Project Upgradation across Wood Pulping, CRP & Co-Generation Power plant

Focusing on cost optimization and quality enhancement

Creating a portfolio of higher proportion of value added specialty products from additional pulping efficiency achieved

Foray into New Specialty Products

S No.	Product	Product Photo	Product Description	Industries Used in
1	Food Grade -OGR		Greaseproof paper is made under hygienic conditions from pure wood pulp which gives excellent grease resistance and oil hold out properties	Food Packaging Industries
2	Cup Stock Base		Cupstock Base is a single layer and multi-layer virgin grade product which is used for PE application followed in Hot and Cold cup making process	PE convertors, Paper cup making industries
3	Absorbent Kraft - ABK		Absorbent Kraft paper has a high degree of absorbency for resin impregnation. Used as a bottom layer in decorative laminates	Plywood Industry
4	Tissue paper		Soft and Absorbent paper used to make napkins, bathroom rolls, kitchen towels, facial tissues, M Folds, C Folds, HRT	Institutions, HORECA, Offices & Homes

Other new products under development include Carry bag Paper, Index Card, Thermal Paper, Blade Wrapper, Anti-Rust Paper, Paper straws and Medical paper



Kquantum Papers

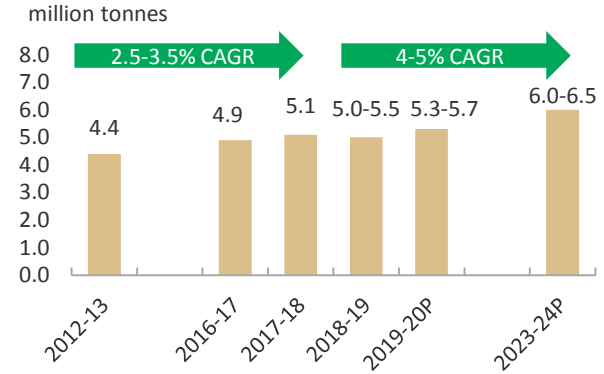
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INDUSTRY OVERVIEW

Paper Industry

- The Indian paper industry accounts for about 4% of the world's production of paper. The estimated turnover of the industry is INR 70,000 Cr (domestic market size of INR 80,000 Cr) and its contribution to the exchequer is around INR 5,000 Cr. Moreover, paper usage per capita in India lags in comparison to most other major economies - 13 kg p.a. vs 150-250 kg p.a. for more developed countries.
- Consumption of paper is closely linked to the economic development of a country. In India, though the per capita consumption of paper is low, it is gradually improving with economic growth. Industrial production, expenditure incurred on the print media, government spending on education, population growth and literacy levels are the key contributing factors.
- Paper industry is highly fragmented with more than 1000 mills, of which about 750 mills are operational and top 3 players account for only 9% of the market. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw and agro residues. In terms of share in total production, approximately 25% are based on wood, 58% on recycled fibre and 17% on agro-residues.
- CRISIL Research estimates moderation in industrial activity as well as exports to have moderated paper demand to a muted 1-3% in fiscal 2020 but demand to recover and grow at a faster paced 5 year CAGR of 5-6% to ~22 million tonne by fiscal 2025.
- India is the fastest growing market in the world for paper driven by an expanding middle class, urbanization, rise in disposable incomes and exposure to international trends leading to lifestyle changes.
- Anti-dumping duties were imposed by the US in 2016 and 2017, which led to diversion of water paper supplies from US to Indian markets.
- The share of paper imports from ASEAN in total paper imports for India has risen more than four times from about 5 per cent in 2010-11 to about 21 per cent in 2019-20. As Atmanirbhar Bharat is gaining momentum Imports from China are expected to get restricted.
- Ministry of Ecology and Environment of China announced on 30th June 2020 in a press conference that it would no longer accept and approve import applications for solid waste from 2021. This would lead to positive impact on the prices of hardwood pulp which are directly proportional to global paper prices.

Trend in W&P Paper Demand



Paper Segments	In Lakh MT	Market Share	Growth Rates
Newsprint	27.0	14%	2-2.5%
Writing & Printing Paper	55.2	28%	4-5%
Packaging/ Board	112.5	57%	11-12%
Tissue	1.6	1%	12-14%
Grand Total	196.3		



Kvantum Papers

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FINANCIAL OVERVIEW

Income Statement

Particulars (INR Mn)	FY18	FY19	FY20	H1-FY21
Operational Income	7,143	7,935	7,447	1,162
Total Expenses	5,668	6,379	6,262	1,275
EBITDA	1,475	1,556	1,185	(113)
EBITDA Margins (%)	20.65%	19.61%	15.91%	NA
Other Income	36	88	88	70
Depreciation	194	251	317	169
Finance Cost	246	284	304	154
PBT	1,071	1,109	652	(366)
Tax	342	330	(66)	(147)
Profit After tax	729	779	718	(219)
PAT Margins (%)	10.21%	9.82%	9.64%	NA
Other Comprehensive Income	(2)	(1)	(1)	(1)
Total Comprehensive Income	727	778	717	(220)
Diluted EPS (INR)	83.53	89.31	8.23	(2.51)

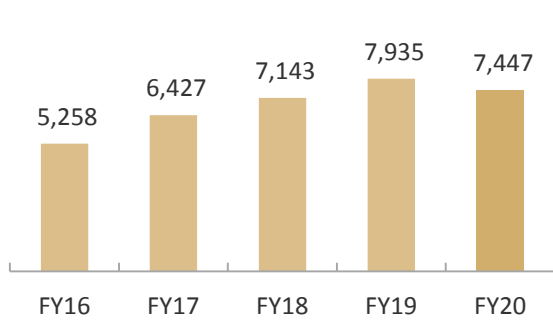
Balance sheet

Assets (INR Mn)	FY19	FY20	H1-FY21
Non-current assets			
Property, plant and equipment	9,638	10,201	10,117
Capital work-in-progress	541	3,096	3,793
Investment property	80	79	78
Other intangible assets	65	55	36
Intangible assets under development	10	-	-
Financial assets			
• Loans	31	40	40
• Other financial assets	10	52	40
Current tax assets (net)	-	-	1
Other non-current assets	425	178	185
Total non-current assets	10,800	13,701	14,290
Current assets			
Inventories	636	924	835
Financial assets			-
• Trade receivable	335	143	226
• Cash and Cash equivalents	390	5	57
• Other bank balances	267	190	103
• Loans	190	5	7
• Others financial assets	25	72	39
Other current assets	200	454	322
Total current assets	2,043	1,793	1,589
Total assets	12,843	15,494	15,879

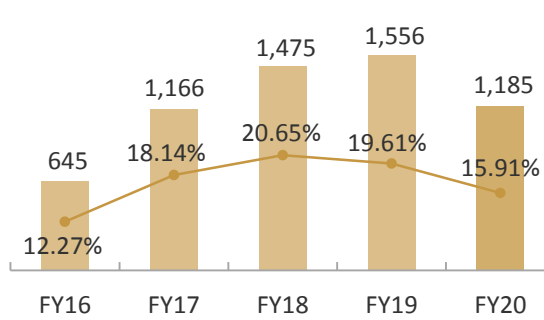
Equity & Liabilities (INR Mn)	FY19	FY20	H1-FY21
Equity			
Equity share capital	87	87	87
Other equity	7,579	8,230	7,988
Total equity	7,666	8,317	8,075
Liabilities			
Non-current liabilities			
Financial liabilities			
• Borrowings	3,003	4,683	5,452
• Other financial liabilities	155	163	163
Provisions	9	11	13
Deferred tax liabilities (net)	460	272	125
Deferred income	47	55	52
Total non-current liabilities	3,674	5,184	5,805
Current liabilities			
Financial liabilities			
• Borrowings	491	620	682
• Trade payables	313	279	302
• Other financial liabilities	676	1,038	976
Other current liabilities	17	39	26
Provisions	2	3	6
Deferred income	2	4	5
Current tax liabilities (net)	2	10	2
Total current liabilities	1,503	1,993	1,999
Total liabilities	5,177	7,177	7,804
Total equity and liabilities	12,843	15,494	15,879

Financial Highlights

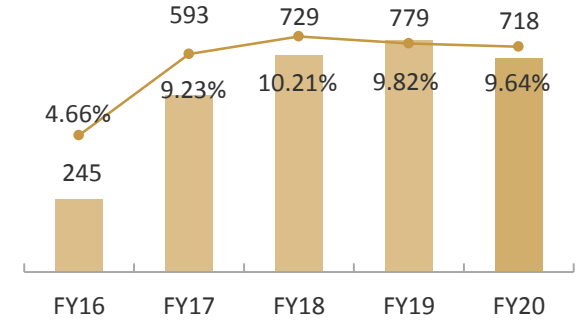
Operational Revenue (INR Mn)



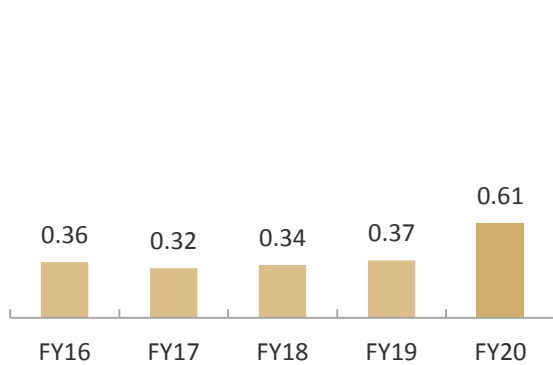
EBITDA (INR Mn) & EBITDA Margin (%)



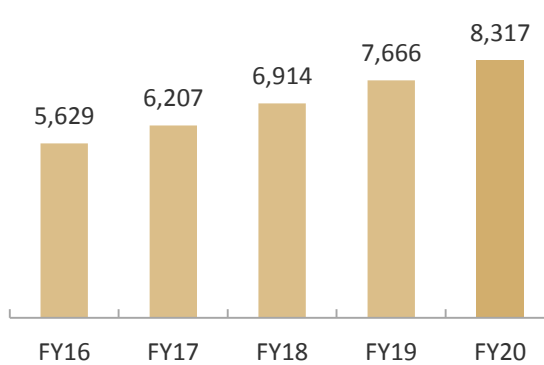
PAT (INR Mn) & PAT Margin (%)



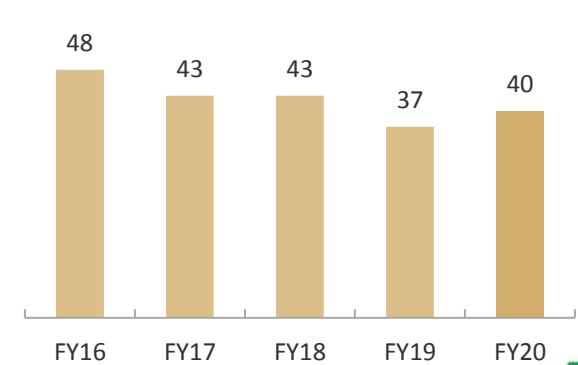
Net Debt to Equity



Net Worth (INR Mn)



Cash Conversion Cycle

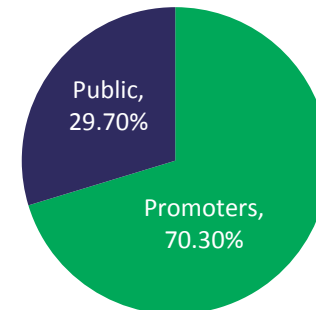


Capital Market Data



Price Data (31 st October, 2020)	INR
Face Value	1.0
Market Price	39.9
52 Week H/L	88.9 / 25.0
Market Cap (Mn)	3,481.8
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	14.32

Shareholding Pattern as on 30th September, 2020



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