



Galaxy Surfactants Limited

Investor Presentation - August 2020



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***Q1FY21
Performance Highlights***

Q1FY21: Key Developments

AMET Market outperformed on the back of strong growth registered by the local Egypt Market

Month on Month situation has been improving in India and ROW Markets, with June being the strongest

Demand visibility for performance surfactants remains robust. Specialty Care business witnessing short term headwinds

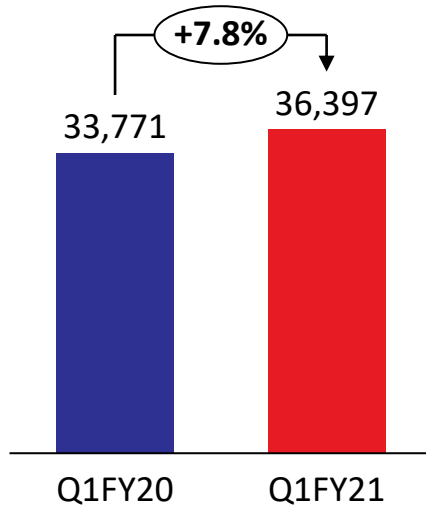
Despite the challenges, EBITDA/MT for second quarter in a row exceeds Rs 17,000/MT

Tarapur accident and supply side challenges adversely impacted volumes for the quarter

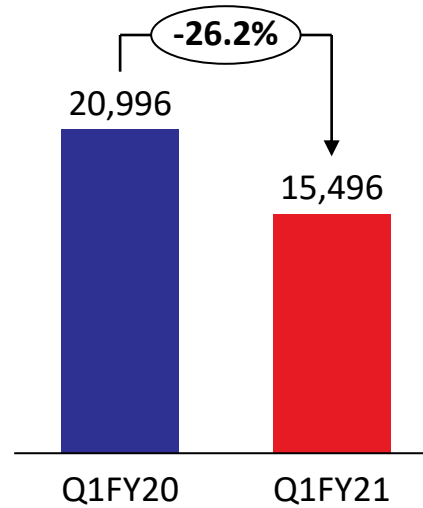
Volume: Q1FY21 Highlights (YoY)

Volume Highlights

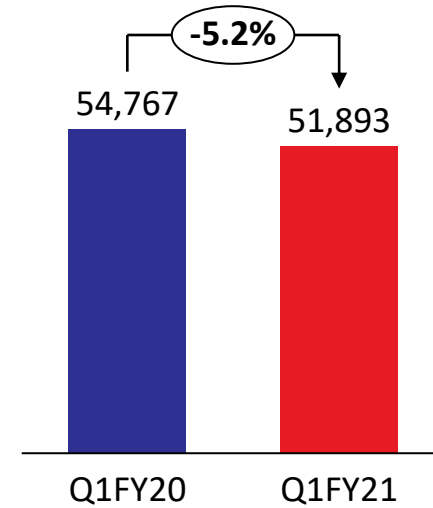
Performance Surfactants



Specialty Care Products



Total Volume



India Market de-grew by **2.3%**



Africa Middle East Turkey grew by **10.2%**



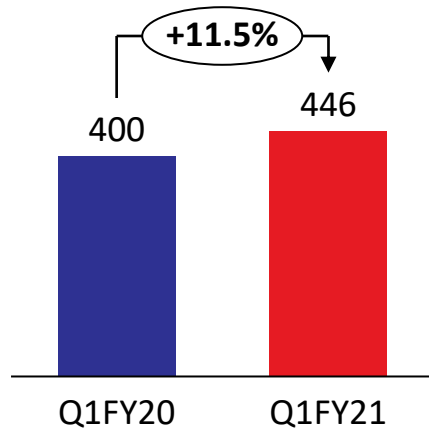
Rest of the World de-grew by **27.4%**



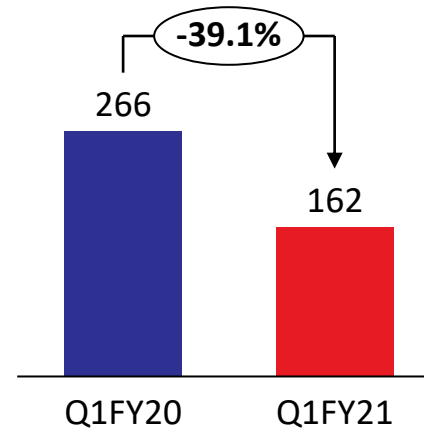
Performance surfactants logged in growth which was ahead of the Industry growth rate

Q1FY21 Highlights (YoY)

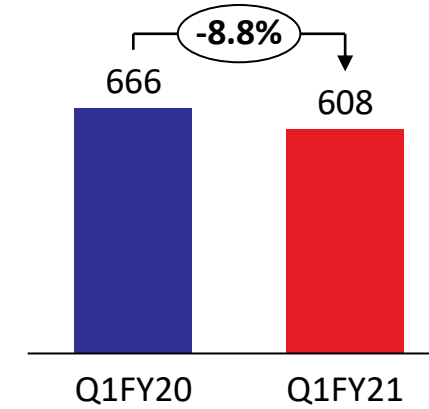
Performance Surfactants



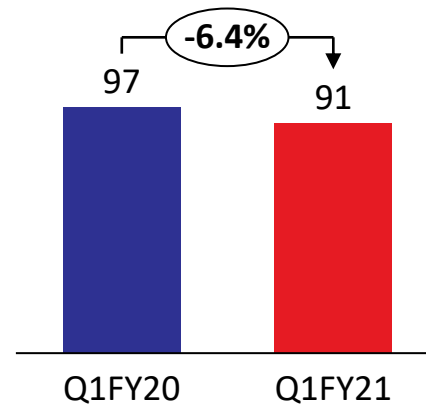
Specialty Care Products



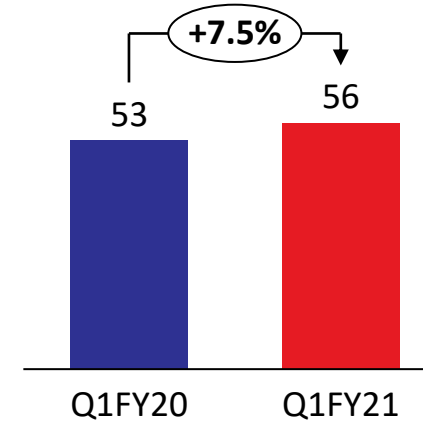
Total Revenue[^]



EBITDA[^]



PAT



Revenue Highlights

Rs. In Crores

[^]Includes other Income

Consolidated Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Net Revenue from Operations	607.2	665.0	-8.7%	656.7	-7.5%	2596.4
Other Income	0.7	1.3		0.0		5.9
Total Revenue	607.8	666.3	-8.8%	656.7	-7.4%	2602.3
Cost of Material Consumed	399.5	442.8		417.8		1715.3
Employee's Benefits Expense	46.3	44.6		46.5		178.1
Other Expenses	70.9	81.5		89.7		334.1
EBITDA	91.1	97.4	-6.4%	102.6	-11.2%	374.8
EBITDA Margin	15.0%	14.6%		15.6%		14.4%
Depreciation	16.4	14.9		15.5		62.2
EBIT	74.7	82.5	-9.4%	87.1	-14.3%	312.6
Finance cost	4.8	6.0		5.6		23.8
PBT	69.9	76.5	-8.6%	81.6	-14.3%	288.8
Tax expense	13.4	23.9		18.8		58.4
PAT	56.5	52.6	7.5%	62.8	-10.0%	230.4
PAT Margin	9.3%	7.9%		9.6%		8.9%
Other Comprehensive Income	-1.5	-1.2		22.6		33.3
Total Comprehensive Income	55.0	51.3	7.1%	85.4	-35.6%	263.7
EPS	15.93	14.82		17.71		64.99

Decline in Revenue is attributable to the decline in Specialty Care sales as well as decline in Fatty Alcohol Prices. The same fell from an average rate of 1160\$/MT in Q-1 FY 20 to 1089\$/MT in Q-1 FY 21

Standalone Profit & Loss Statement

Particulars (Rs. In Crores)	Q1FY21	Q1FY20	Y-o-Y	Q4FY20	Q-o-Q	FY20
Net Revenue from Operations	359.8	470.7	-23.6%	434.0	-17.1%	1793.1
Other Income	2.3	-1.1		1.4		5.4
Total Revenue	362.0	469.6	-22.9%	435.4	-16.8%	1798.5
Cost of Material Consumed	238.9	317.4		281.1		1198.5
Employee's Benefits Expense	23.7	24.6		24.2		94.4
Other Expenses	40.1	56.2		57.3		219.1
EBITDA	59.3	71.5	-17.0%	72.9	-18.6%	286.5
EBITDA Margin	16.4%	15.2%		16.7%		15.9%
Depreciation	10.3	9.4		10.0		39.9
EBIT	49.1	62.0	-20.9%	62.9	-22.1%	246.6
Finance cost	3.2	4.5		3.6		16.9
PBT	45.9	57.6	-20.3%	59.3	-22.6%	229.7
Tax expense	11.7	20.5		13.6		47.5
PAT	34.2	37.1	-7.7%	45.8	-25.3%	182.2
PAT Margin	9.4%	7.9%		10.5%		10.1%
EPS	9.64	10.45		12.9		51.38

Business Overview



Truly Indian MNC...



**Leading manufacturer of
Ingredient for Home &
Personal care Industry (HPC)**



**Product applications across
Mass, Mass-tige & Prestige
range of Customers**



GLOBAL + LOCAL = GLOCAL

**Preferred supplier to leading
Multinational, Regional &
Local FMCG Brands**



Brand Custodian



Globally Recognized



**Integrated Across Full
Value Chain of HPC
Industry**



**Advanced portfolio of
Innovative Products &
Solutions**



Proven Credentials in R&D

...Vertically Integrated in HPC Industry



205+ Product Grades



**7 Strategically Located
Facilities with Inhouse Project
Execution Capabilities**
5 in India, 1 in Egypt, 1 in US



Extensive R&D Capabilities
74 Members, R&D Centre, Pilot
Plant, Product Application
Centre;



**Indigenous
Intellectual property**
72 Approved; 14 Applied



**Serving
1,750+ Clients**



**Presence across
80+ countries**



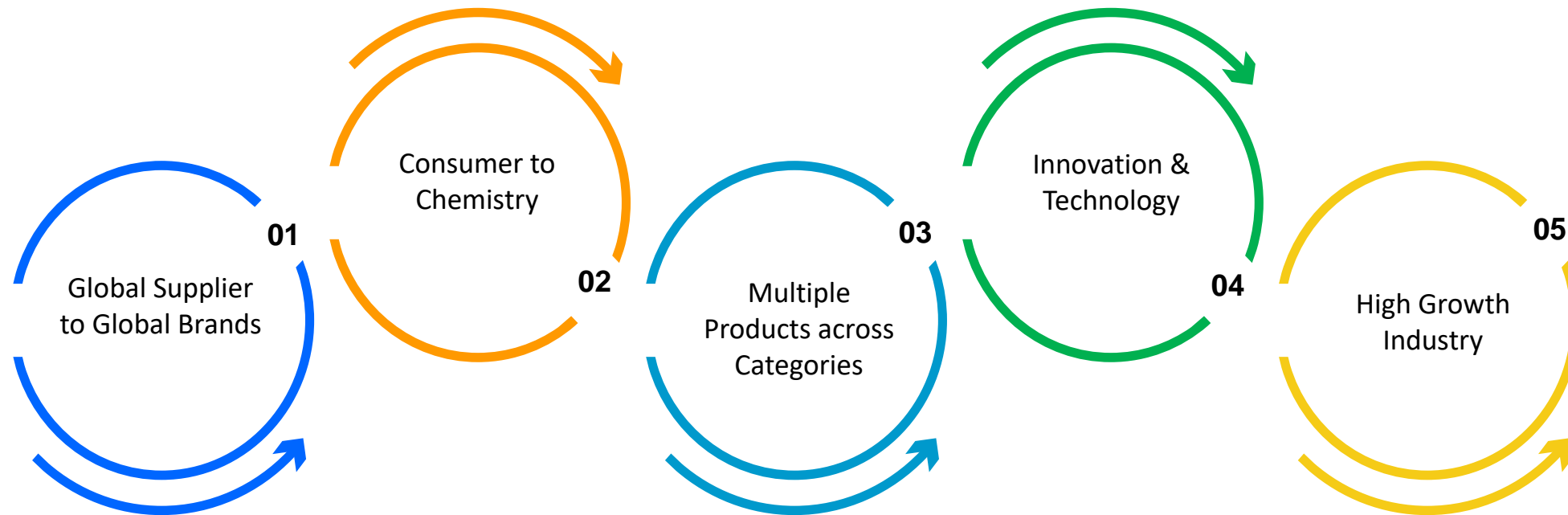
**Sustainability - A way of
Life**



**1,550+ Employees across
all our Facilities**

We grow faster than HPC FMCGs

India's Largest Manufacturer of Oleochemical based Surfactants and Speciality Care Products for Home Care and Personal Care Industries (HPC)



Our growth trajectory over Three Decades

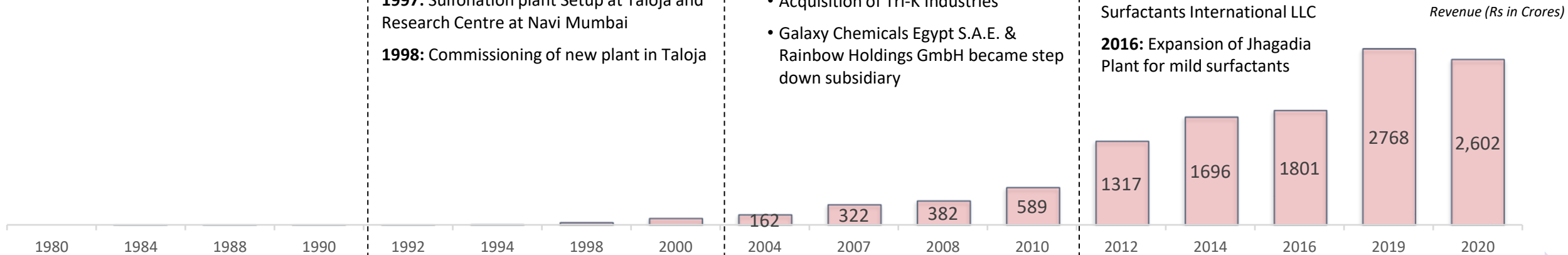
1986: Incorporation of Company
1984: New Plant at Tarapur for Ethoxylates, Phenoxyethanol, Sunscreens

1994: New plant set up at Tarapur
1995: Acquisition of Galaxy Chemicals
1997: Sulfonation plant Setup at Taloja and Research Centre at Navi Mumbai
1998: Commissioning of new plant in Taloja

2004: setting up of EOU at Taloja
2009:

- Acquisition of Tri-K Industries
- Galaxy Chemicals Egypt S.A.E. & Rainbow Holdings GmbH became step down subsidiary

2011: Commissioning of Egypt and Jhagadia Plants
2014: Purchase of business of Surfactants International LLC
2016: Expansion of Jhagadia Plant for mild surfactants



1980-1990

IMPORT SUBSTITUTION

- Established credentials in surfactants/ specialty ingredients space
- Due to high import duties, personal care products were considered luxury goods Galaxy was a strong supplier for import substitution
- Developed a solid R&D base

1990-2000

INDIA GROWTH PHASE

- Post Economic Liberalisation, market for personal care products grew substantially
- Galaxy emerged as a strong player
- Grew exponentially led by strong innovation capabilities
- Focused on capturing the domestic market and large customer accounts
- Set up capacities to cater to the emerging requirements

2000-2010

EXPORT GROWTH PHASE

- Strategic shift with focus on Global markets expansion
- Made investments to acquire manufacturing facilities at USA, Egypt and established international offices
- Increased share of revenue from international business

2010 - 2020

GLOBAL ESTABLISHMENT

- Dominant Share in India
- Increased Global Participations
- Supplier Recognitions (Global)
- Strong R&D Capability
- Customer Partnership
- IPO – listing of the company on BSE and NSE

Accepted as Global Vendor benchmarked with best International peers

Our focus is Personal & Home Care Segment

Hair Care

Shampoos
Conditioners
Colorants
Styling Gels



Oral Care

Toothpaste
Tooth powder
Mouth wash



Home Care

Carpet Cleaner
Toilet Cleaner
Detergents
Fabric Cleaner
Glass / Floor Cleaner



Mass

Mass -tige

Prestige

Serving needs across Consumer Segments

Mass

Mass -tige

Prestige

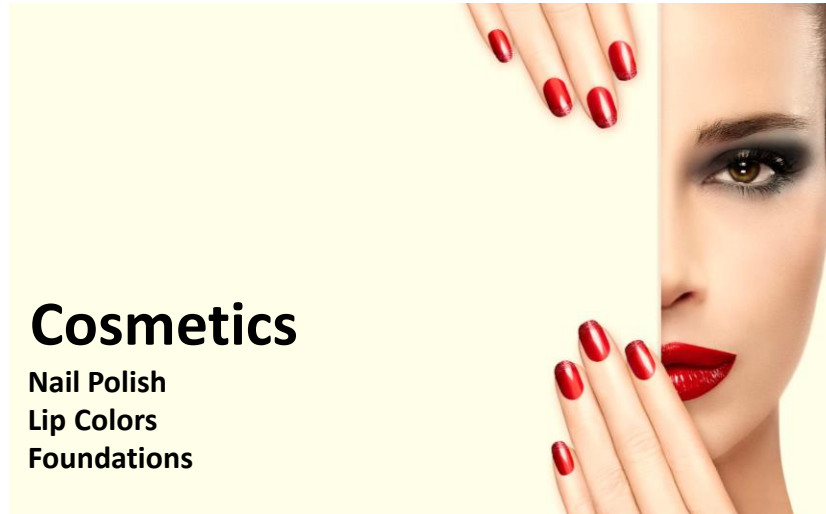
Skin Care

Sun care
Fairness Creams
Moisturizing Creams
Anti-ageing Creams



Cosmetics

Nail Polish
Lip Colors
Foundations



Toiletries

Hand washes/
Toilet Soaps / Body wash
Shaving Cream / Lotions



... with over 205+ Product Offerings

Performance Surfactants

Anionic Surfactants

FAES, FAS, LABSA

Non-Ionics Surfactants

Ethoxylates

Amphoteric Surfactants

Betaines

Cationic Surfactants

Quats

UV Filters

Sunscreen Agents (OMC, OCN & Others)

Preservatives, Preservative Blends

Phenoxyethanol, Preservative Blends, Surfactant Blends

Speciality Ingredients

Mild Surfactants (MS), Proteins and Syndet & Transparent Bathing Bar Flakes

Fatty Alkanolamides (FA) and Fatty Acid Esters (FAE)

Other Care Products

Conditioning Agents, Polyquats & Amine Oxides

- ### Consumer Benefits
- ✓ Foam and Dirt removal properties
 - ✓ Cosmetics and Personal care products as emulsifiers and solubilisers
 - ✓ Dermatological properties to reduces skin irritation
 - ✓ Effective conditioning aids: substantively to hair and antimicrobial properties
 - ✓ Absorb or block the harmful radiation, Mild for the skin with Moisturizing
 - ✓ Reduced toxicity & prevent spoilage
 - ✓ MS: Cleanse adequately without compromising basic function of skin
 - ✓ Protein: cosmetic industry for conditioning, protection and strengthening of hair/skin, anti-irritancy, moisturization etc
 - ✓ FA & FAE: Foam, viscosity boosters and pearlizer in a formulation
 - ✓ Improves the quality of another material also called as moisturizers, conditioning benefits to the hair etc

Speciality Care Products

Bifurcation is only for Investor community as every product has different functionality

Our Business Segments...

Performance Surfactants

Speciality Care Products

About Product



“Substantive Raw Material in Customer’s End-products”

“Unique Functionality to Customer’s End-products”

- Products are functional in nature where End-consumer require foaming & cleansing
- Large volume consumption in all rinse-off formulations
- Products are Pulled by FMCG as it is required due to impulse buying from end consumer

- Niche & Premium products
- Low volume consumption
- Oligopolistic for most products
- Low penetration due to its unique application

No. of Products



45+ products

160+ products

Revenue Mix (FY20)








61%

39%

Our Global Footprints

USA: TRI-K Industries-100% owned

	Manufacturing	✓
	R&D	✓
	# Plants	1
	# Employees	69
	Marketing office	✓

USA
TRI K Industries

Netherlands



Turkey



China

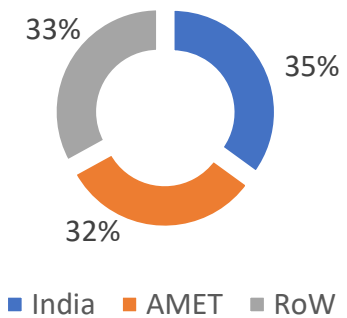


Global Headquarters






Egypt
Galaxy Chemicals (Egypt) S.A.E.

India






FY20: Revenue Breakup



Egypt: 100% owned*

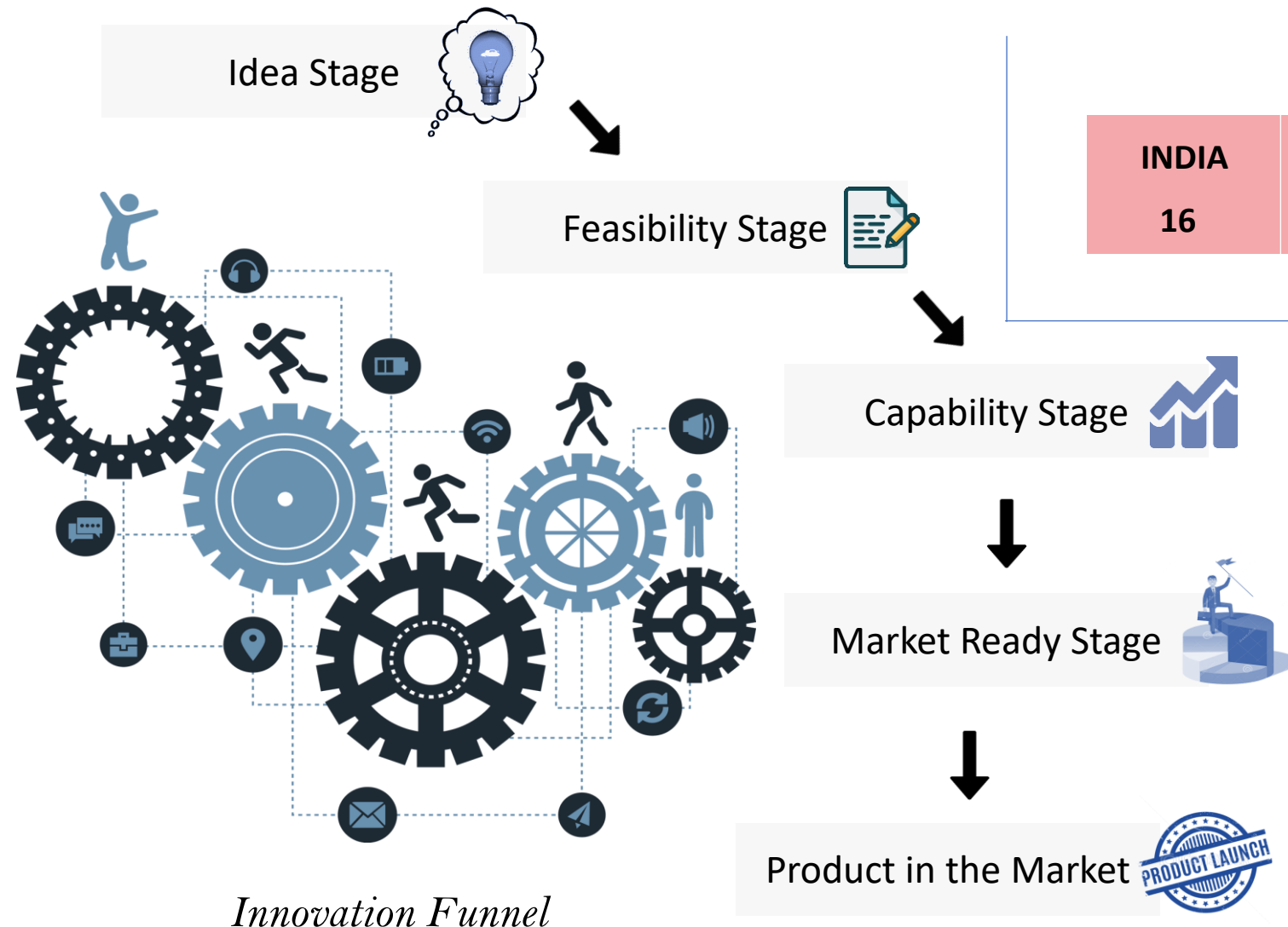
	Manufacturing	✓
	R&D	✗
	# Plants	1
	# Employees	173
	Marketing office	✗

India: Parent Entity

	Manufacturing	✓
	R&D	✓
	# Plants	6
	# Employees	1,333
	Marketing office	✓

Presence in High Growth & Matured Markets

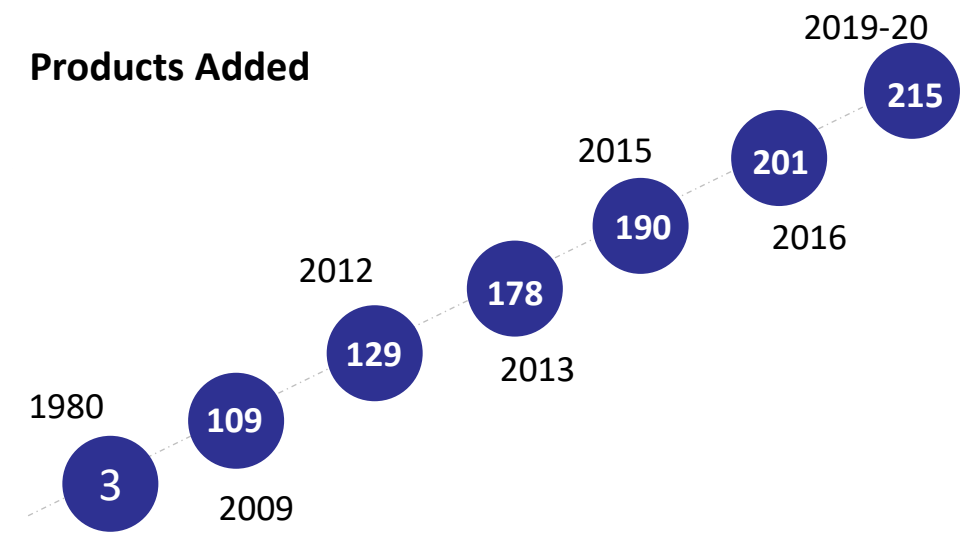
“Consumer to Chemistry”: Creation of Products



72 approved Patents and 14 applied

INDIA	USA	EUROPE	ROW	GLOBALLY Applied
16	17	4	8	14

72 Patents since 2002	14 Patent application pending	Rs. 8 crs incurred to enhance the R&D set-up	New product grades, process, efficiencies
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...with World-class R&D facilities

Collaborative product development with Customers which helps Customers in choosing **“Right Technology with Right Application”**

Inhouse R&D Team of 74 professionals comprising of doctorates, chemists and engineers

Well-Equipped R&D Centre, Pilot Plant at Tarapur, Maharashtra; Product applications centre for proteins at Denville, USA

Innovation Funnel (adopted in 2007) to consistently diversify product offerings, meet customer needs and consumer trends



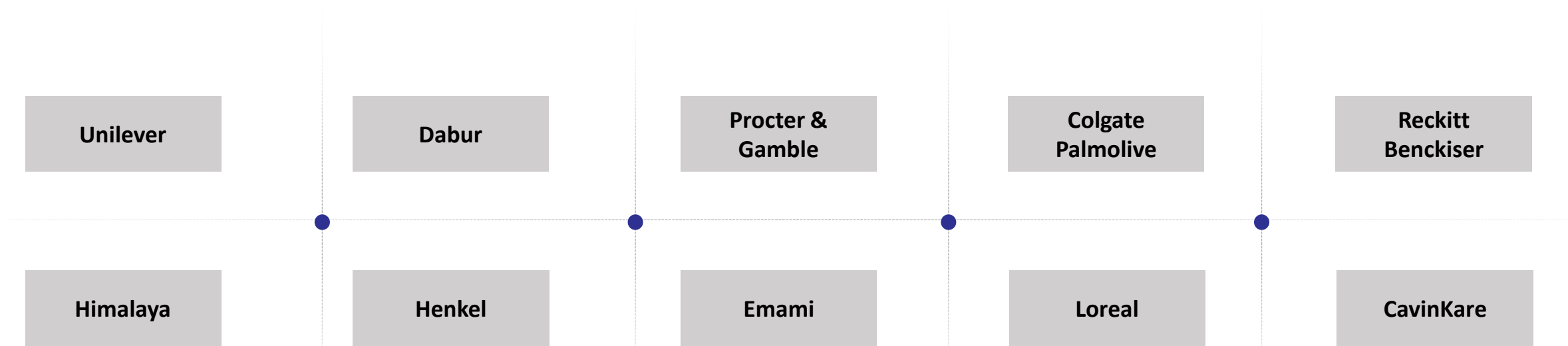
State-of-the-art Manufacturing Facilities



Location	No. of Units	Installed Capacity	Details
Tarapur, Maharashtra	3	33,647 MTPA	<ul style="list-style-type: none"> ✓ 1 pilot plant for scale up and commercialisation of new products rolling out from R&D activities ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
Taloja, Maharashtra	1	153,741 MTPA	<ul style="list-style-type: none"> ✓ One of the largest sulfation facilities in India ✓ Easy access to the Jawaharlal Nehru Port Trust, Navi Mumbai
Jhagadia, Gujarat*	1	131,000 MTPA	<ul style="list-style-type: none"> ✓ Located close to raw material source ethylene oxide
Suez, Egypt*	1	117,500 MTPA	<ul style="list-style-type: none"> ✓ Located in the Attaqa Public Free Zone, exempt from all direct and indirect taxes ✓ Access to the Suez Canal, can address AMET, Europe and Americas (North and South) markets
New Hampshire, USA	1	600 MTPA	<ul style="list-style-type: none"> ✓ Step-down Subsidiary - Tri-K Industries owns and operates for different grades of proteins for cosmetic applications

**Environmental clearances for expansion and additional land available at Jhagadia and Suez plants*

1750+ Clients across 80+ Countries



& Many more...

Long term strategic relationship with all of the top 10 customers
Strict qualifications and extensive collaboration with customers for end-product development

FY20: Revenue Contribution
MNC Customers: 55%
Regional Players: 11%
Local & Niche Player: 34%

Through Innovation funnel,
Demonstrated Engineering &
Technical excellence

All FMCG Protocols
accomplished by us which
helped to create Decade old
partners

Of basket of 205+ products,
clients has various
requirement with different
quantity with different pricing
mechanism

Galaxy has created Integrated
Value chain for long lasting
relationship

Awards & Certifications: True recognition of Capabilities

<p>Recognition from Clients</p>	 <p>“Certificate of Excellence in Samyut”, 2017</p>	 <p>“Best Supply Partner”, 2015 “Winning through Innovation” at the Partner to Win, 2012 Awards “Innovation Award” for Green Catalyst and Sustainability at the Partner to Win, 2014 Awards</p>	 <p>Award of Global Performance” for L’Oréal Asia Pacific 2012 “Certificate of Appreciation”, 2008  <p>“Certificate of Recognition”, 2014</p> </p>	 <p>2018 Long Standing Partner Award Best Reliable Partner Award Best Value Addition Award  <p>Certificate of Appreciation For valuable association as a Business Partner</p> </p>
<p>Innovation Zone</p>	 <p>Received Gold Medal for “Galsoft GLI21”, Organized by HPCI, ISCC and SOFW</p>	 <p>Iconic Company Indian HPC Industry Association  <p>CHEMEXCIL</p> </p>	<p>“Gold Award”, Castor Oil and Specialty Chemicals Panel for export performance in large scale sector for the years 2011-2012, 2012-2013 and 2015-2016. Trishul Award in 2017 for the outstanding export performance</p>	 <p>Various ISO Certification  <p>EcoVadis Galaxy Group  <p>Responsible Care® OUR COMMITMENT TO SUSTAINABILITY Responsible Care, India</p> </p></p>
<p>Certifications</p>	 <p>“Great Place to Work” for the Fiscal 2017-2018</p>	 <p>“Silver Medal” in India Green Manufacturing Challenge 2016 for Jhagadia unit</p>	 <p>“Certificate of Appreciation” in occupational safety & health by National Safety Council of India for Taloja Plant, 2011</p>	 <p>Japan Institute of Plant Maintenance “Special Award for TPM Achievement”, 2008  <p>Chamber of Commerce and Industry “Certificate of Merit 2008 – Manufacturing Category” in the IMC Ramkrishna Bajaj National Quality Award 2008“</p> </p>

Accolades Received during FY20

Meet the EOY India 2019 Finalists



Unnathan Shekhar
Galaxy Surfactants

Global impact

- Started Galaxy Surfactants with four partners in 1980 and led the company to becoming a globally recognized brand
- Led the company to become a market leader in the Indian oleo-chemical based surfactants market and specialty care products
- Steered the company's growth nationally and internationally with a market capitalization of over INR 5,000 crore (as of November 2019)

Mr. U. Shekhar Managing Director of Galaxy Surfactants selected as a **Finalist for the EY Entrepreneur of the Year Awards 2019**

Company won the **Gold award for its innovative product TiLS (G) - An oil soluble surfactant at the HPCI Mumbai Conference 2020**



Won the **“Excellent Use of IP in Innovation” Award at the IP Summit & Awards organized by Transformance Forums for “Green Catalyst” #innovation that has transformed the way Amino Acid Surfactants are manufactured**



- The Company has been certified for the **2nd time as Great Place to Work - Certified™** by the Great Place to Work® Institute.
- We are proud to be recognized for our **relentless effort towards building a High-Trust, High-Performance Culture™**.

Management Team on Board



Mr. Unnathan Shekhar
Promoter, Managing Director

- Associated with Company since 1986
- Chemical Engineer, PGDM from IIM, Calcutta



Mr. Natarajan K. Krishnan
Executive Director, Chief Operating Officer

- Associated with Company since 1993
- CWA, Advanced Management Program from Harvard Business School



Mr. Kasargod Ganesh Kamath
Executive Director (Finance), Chief Financial Officer

- Associated with Company since 2004
- Qualified CS, CWA and LL.B, over 20 years of experience



Dr. Nirmal Koshti
Non-Executive Director

- Associated with Company since 1986
- Ph. D. in Organic Chemistry (University of Bombay); Extensive post-doctoral research experience



Mr. Vaijanath Kulkarni
Non-Executive Director

- Associated with Company since 1995
- Chemical Engineer
- Currently, MD of Galaxy Chemicals (Egypt) S.A.E

Along with Guidance of Senior Board Members



Mr. Shekhar Ravindranath Warriar
Chairman, Non-Executive Independent Director

- Associated with Company since 2007
- More than 30 years with Unilever, India in various capacities



Mr. Gopalkrishnan Ramakrishnan
Promoter, Non-Executive Director

- Associated with Company since 1986
- Qualified CA and CS



Mr. Shashikant R. Shanbhag
Promoter, Non-Executive Director

- Associated with Company since 1986
- Qualified CA



Mr. Subodh S. Nadkarni
Non-Executive Independent Director

- Associated with Company since 2002, 30 years+ experience
- Qualified CA and CS, prior associations with Godrej and Sulzer



Mr. Uday Kamat
Non-Executive Additional Director

- Associated with Company for 15+ years
- Qualified CA and Cost Accountant, (ICWA)



Mr. Melarkode G. Parameswaran
Non-Executive Independent Director

- Associated with Company since 2005
- Chemical Engineer from IIT Madras; PGDM from IIM Calcutta; PhD from Mumbai University



Ms. Nandita Gurjar
Non-Executive Independent Director

- Associated with Company since 2015
- Over 20 years of experience in the field of IT and Human Resource

The 4 Cs: Our Core Strength



CHARACTER

Transparent & Open, Respect & Value People, Dreaming & Envisioning, Conducting Business with Integrity



COMPETITIVENESS

Adhering to Global Quality Standards, Supplying Customers Globally, Agile & Nimble Footedness



COMPETENCE

Talented Team which proactively meets Complex & Changing Business Needs



COMFORT

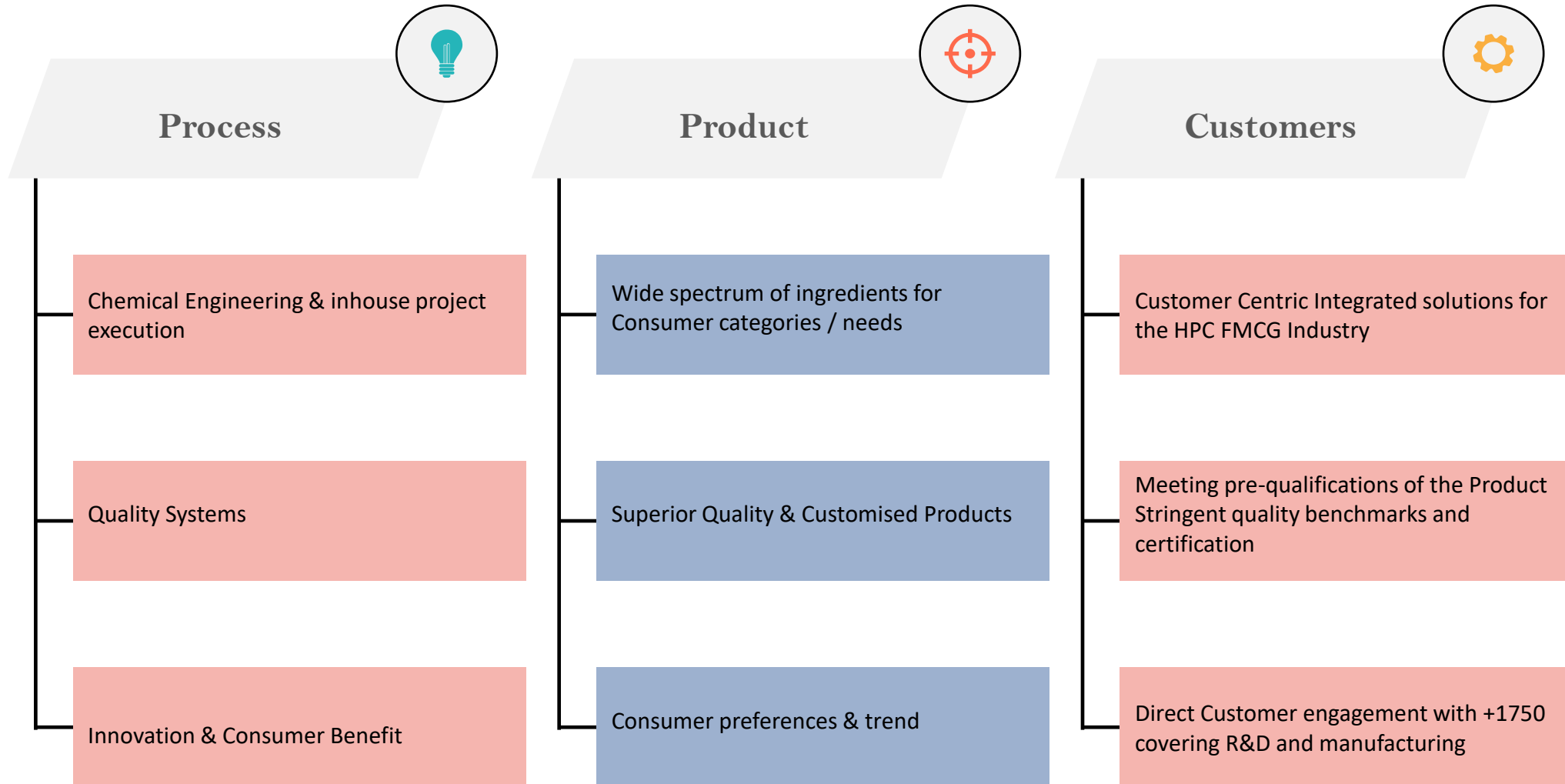
Respecting our Commitments, Consistent Performance over the years of Timely Delivery & Quality Consistency





Growth Strategy

Personal & Home Care: High Entry Barrier Businesses



Sales Optimization



Increased focus on high margin products in both the categories

R&D and Innovation



Continue to focus on R&D and Product Innovation as a part of **“Consumer to Chemistry Approach”**

Customer Wallet share



Increase Wallet Share with Existing Customers and Continued Focus to Expand Customer Base

Market Strategy



Mutually Complimentary Two-pronged Strategy to drive growth in both Emerging and Matured Market

Profitability



Improve Financial Performance through Sales Optimization, Operational Efficiencies & Functional Excellence



Financial Performance

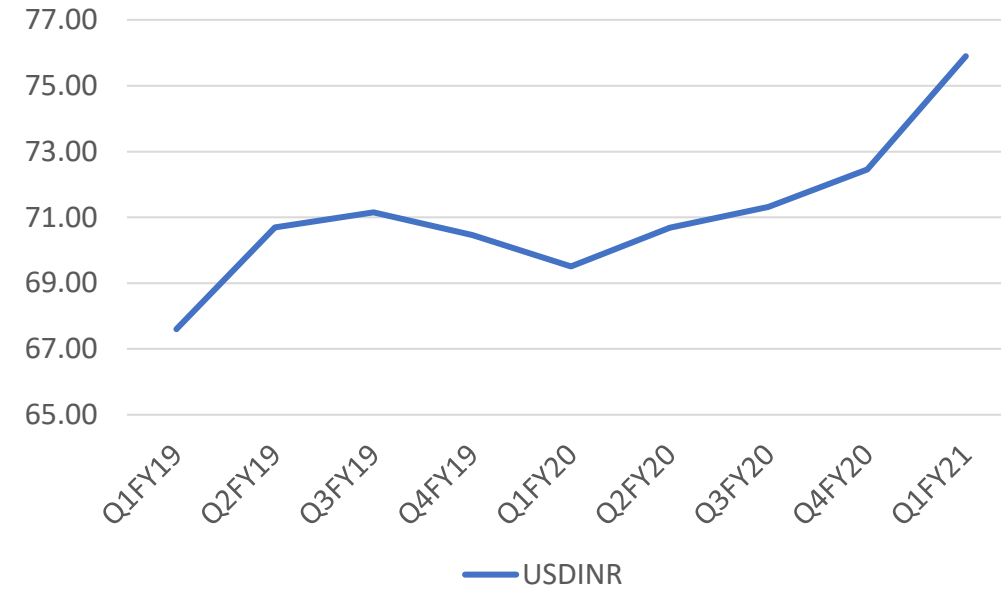
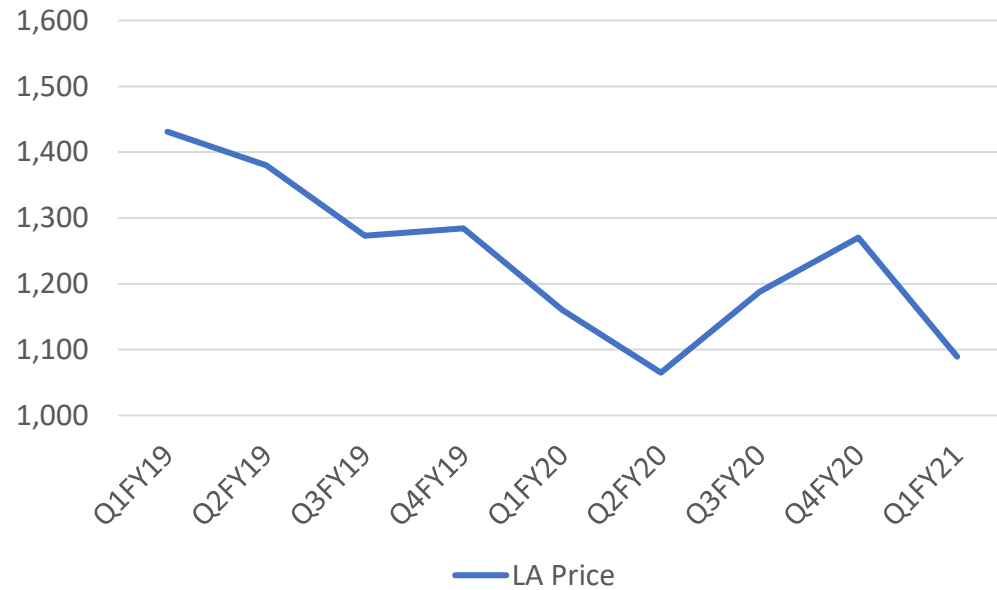
Managing Volatility in Raw Material Prices and Currency...

Fatty Alcohol Prices (USD / MT)

INR / USD Prices

LA Price

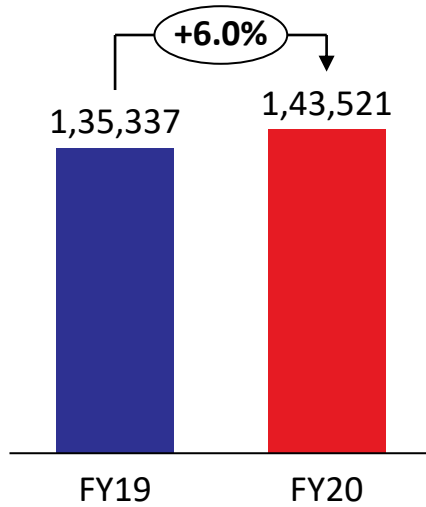
USDINR



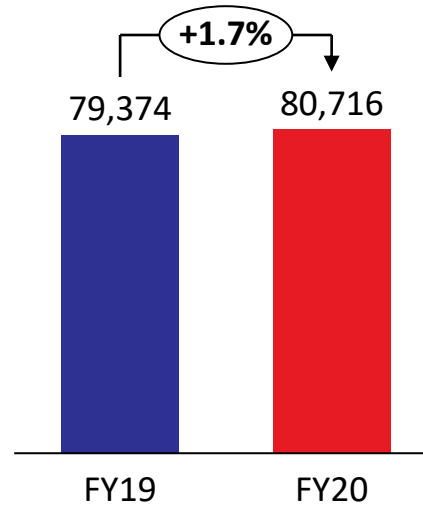
... through Robust Risk Management Practices

Volume: FY20 Highlights (YoY)

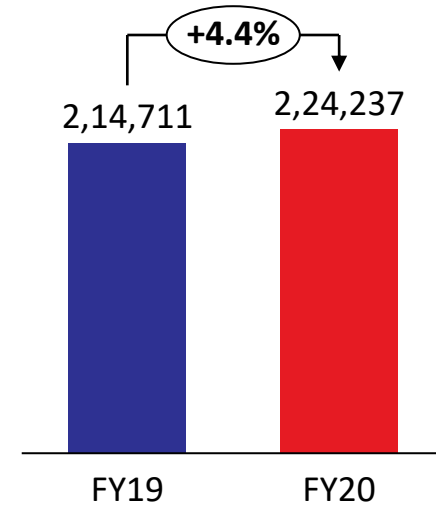
Performance Surfactants



Specialty Care Products



Total Volume



Volume Highlights

India Market grew by **0.5%**



Africa Middle East Turkey grew by **9.4%**



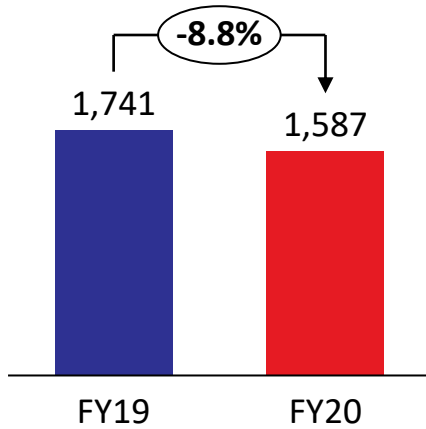
Rest of the World grew by **2.8%**



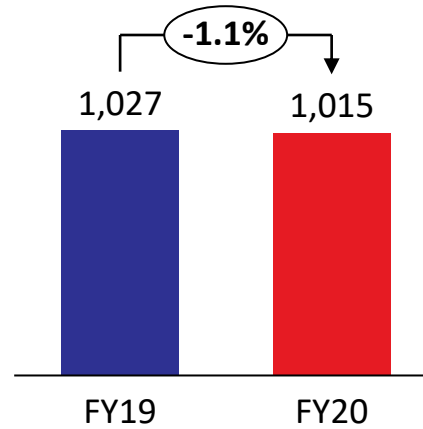
Both Performance & Specialty Care segments logged in growth which was ahead of the Industry growth rate

FY20 Highlights (YoY)

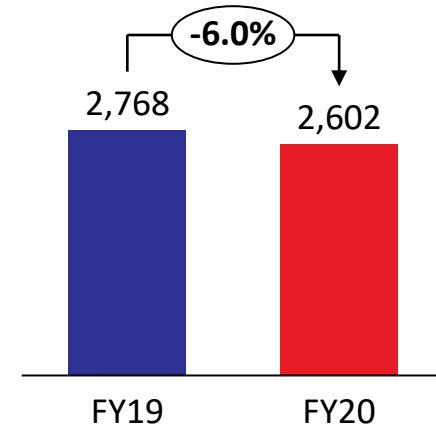
Performance Surfactants



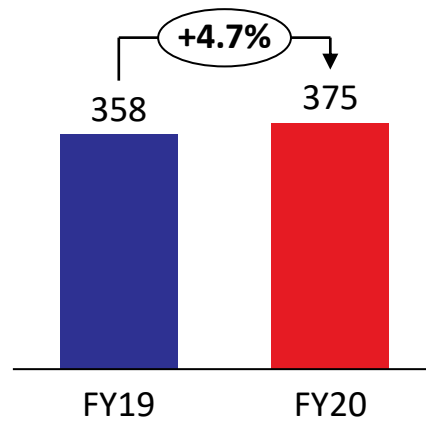
Specialty Care Products



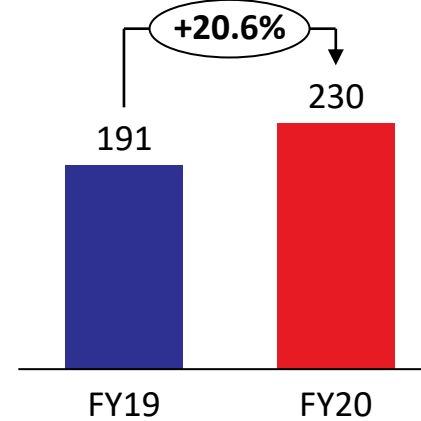
Total Revenue[^]



EBITDA[^]



PAT



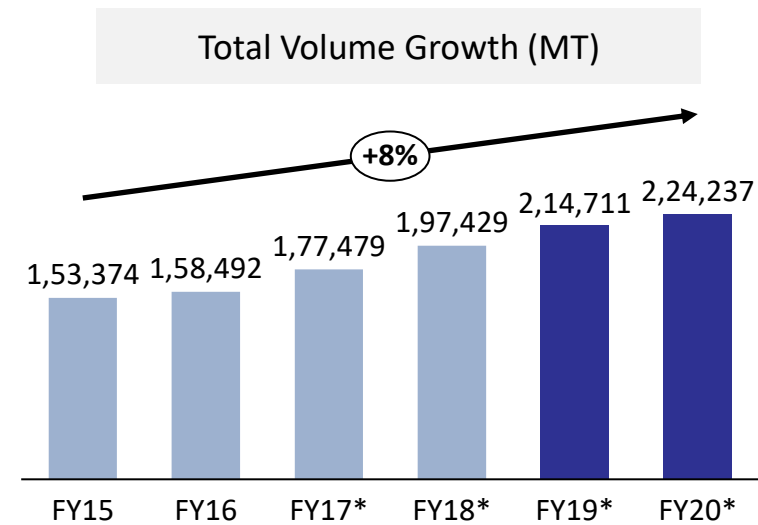
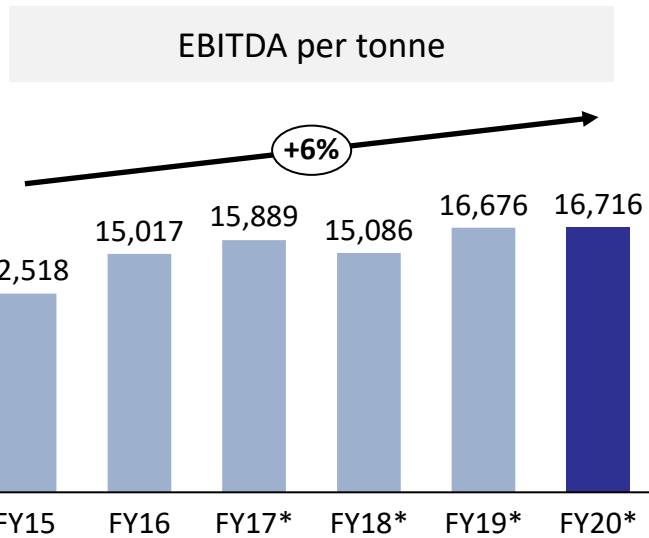
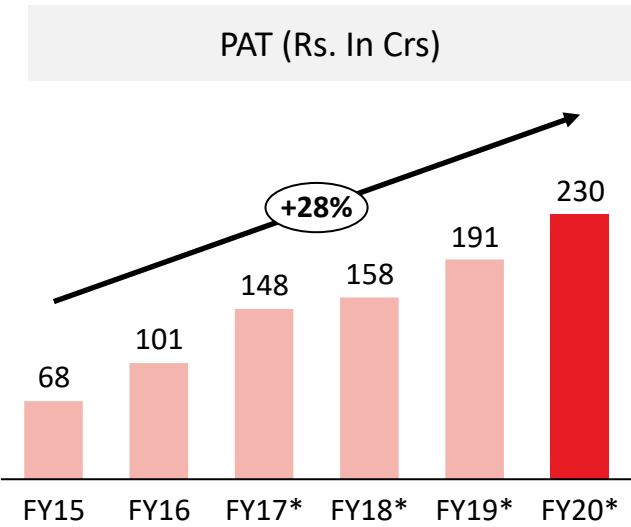
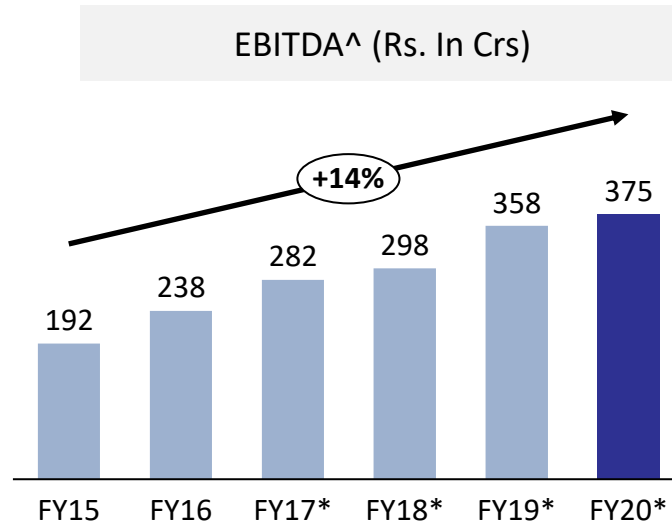
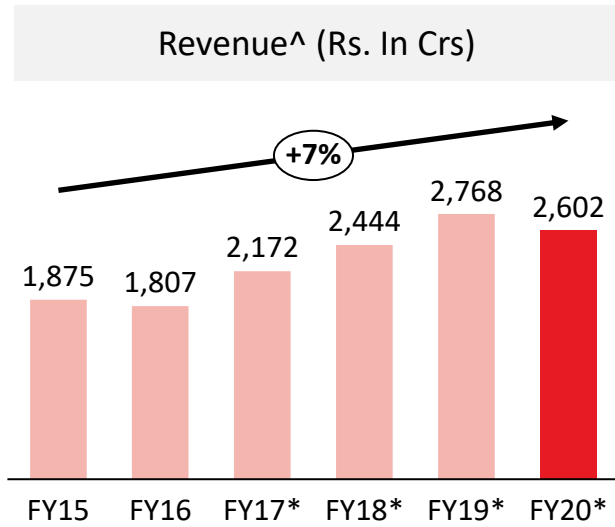
Revenue Highlights

Rs. In Crores

As per Ind AS

[^]Includes other Income

Our Performance Highlights

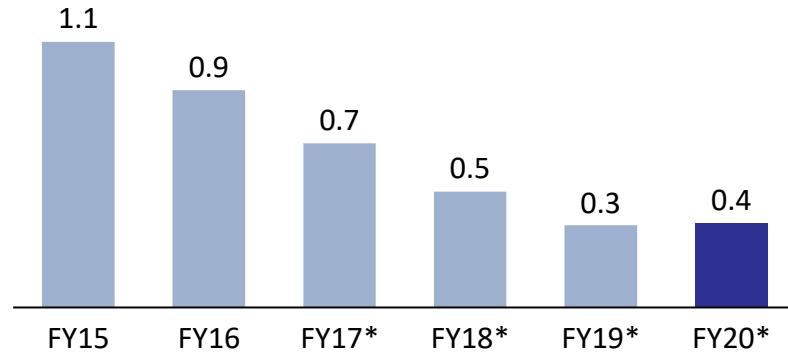


*As per Ind AS rest as per Indian GAAP

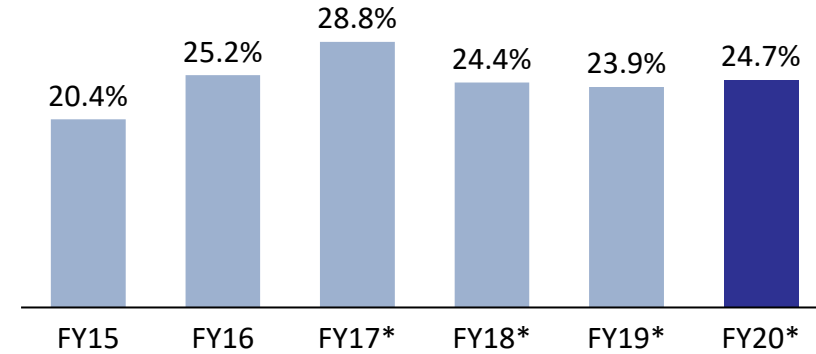
^Includes other Income

Our Balance Sheet Strength

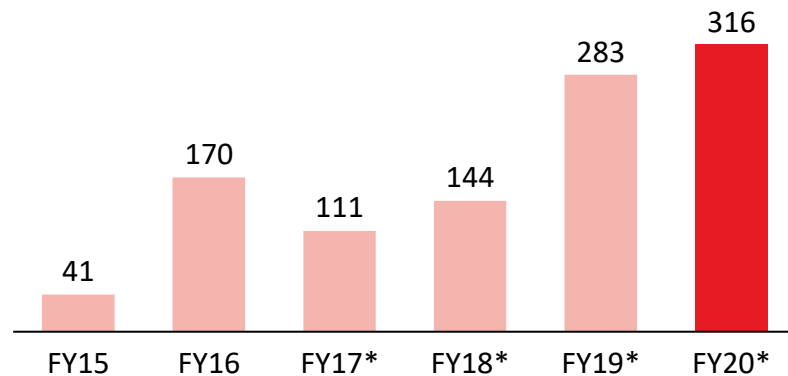
Debt/ Equity (x)



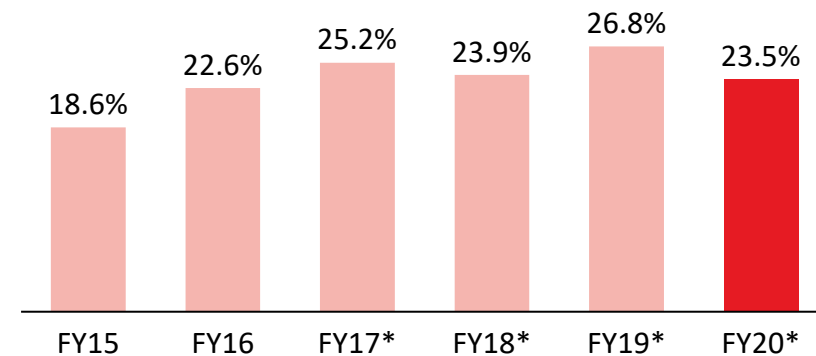
Return on Equity (%)



Cash Flow from Operating Activities
(Rs in cr)



Return on Capital Employed (%)



*As per Ind AS rest as per Indian GAAP

Consolidated Balance Sheet

Particulars (Rs. In Crores)	Mar'20	Mar'19
ASSETS		
Property, Plant and Equipment	623.9	511.2
Right-of-use assets	115.7	-
Capital work-in-progress	66.0	82.6
Goodwill	2.8	2.5
Intangible Assets	5.5	5.0
Financial Assets		
(i) Loans	7.7	6.9
(ii) Other financial assets	0.5	1.9
Deferred Tax Assets (Net)	0.1	4.9
Income Tax Assets (Net)	15.9	8.0
Non-current tax assets	38.7	47.6
Total Non-Current Assets	876.7	670.5
Current Assets		
Inventories	325.0	351.3
Financial Assets		
(i) Investments	5.8	-
(ii) Trade receivables	439.4	426.8
(iii) Cash and cash equivalents	47.7	25.0
(iv) Bank Balances other than cash and cash equivalents	6.8	0.7
(v) Loans	0.4	3.7
(vi) Other Financial Assets	6.8	3.0
Other Current Assets	103.3	86.9
Total Current Assets	935.3	897.4
TOTAL ASSETS	1,812.0	1,568.0

Particulars (Rs. In Crores)	Mar'20	Mar'19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	1,032.3	841.3
Total Shareholders Fund	1,067.8	876.7
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	116.6	89.2
(ii) Lease Liabilities	19.7	-
(iii) Other Financial Liabilities	0.3	0.3
Provisions	13.8	10.0
Deferred Tax Liabilities (Net)	24.1	32.0
Other non-current liabilities	0.4	0.8
Total Non-Current Liabilities	175.0	132.3
Current Liabilities		
Financial Liabilities		
(i) Borrowings	203.0	164.0
(ii) Lease Liabilities	3.9	-
(iii) Trade Payables	273.1	305.9
(iv) Other Financial Liabilities	62.5	71.5
Provisions	3.9	4.1
Current Tax Liabilities (Net)	5.2	5.1
Other Current Liabilities	17.7	8.5
Total Current Liabilities	569.2	559.0
TOTAL EQUITY & LIABILITIES	1,812.0	1,568.0

Consolidated Cash Flow Statement

Particulars (Rs. In Crores)	31-Mar-20	31-Mar-19
Cash Flow From Operating Activities :		
Profit After Tax	230.4	191
Adjustments for noncash items	143	165.8
Operating Profit before working Capital changes	373.4	356.8
Working capital adjustments	11.3	1.1
Cash flows generated from operating activities	384.7	357.9
Income tax (paid)	-68.6	-75
Net cash flows generated from/(used) in Operating Activities (A)	316.2	282.9
Net cash flows generated from/(used) in Investing Activities (B)	-151.1	-167.3
Net cash flows generated from/(used) in Financing Activities (C)	-143.8	-119.2
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	21.3	-3.6
Opening cash and cash equivalents	25	27.1
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1.4	1.6
Closing cash and cash equivalents	47.7	25

Standalone Balance Sheet

Particulars (Rs. In Crores)	Mar'20	Mar'19
ASSETS		
Property, Plant and Equipment	369.6	354.2
Capital work-in-progress	61.4	40.2
Right of use Asset	102.4	0.0
Intangible Assets	5.3	5.0
Financial Assets		
(i) Investments	218.2	256.5
(ii) Loans	5.6	5.3
(iii) Other financial assets	0.0	1.3
Deferred Tax Assets (Net)	-	-
Income Tax Assets (Net)	8.0	8.0
Non-current tax assets	36.9	45.5
Total Non-Current Assets	807.3	715.8
Current Assets		
Inventories	202.1	209.7
Financial Assets		
(i) Trade receivables	274.1	306.5
(ii) Cash and cash equivalents	16.9	3.9
(iii) Bank Balances other than cash and cash equivalents	0.7	0.7
(iv) Loans	0.3	3.5
(v) Other Financial Assets	9.5	3.8
Other Current Assets	78.1	62.9
Total Current Assets	581.8	590.9
TOTAL ASSETS	1,389.1	1,306.7

Particulars (Rs. In Crores)	Mar'20	Mar'19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	35.5	35.5
Other Equity	854.4	747.1
Total Shareholders Fund	889.8	782.5
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	83.0	89.2
(ii) Lease Liability	7.1	0.0
(iii) Other Financial Liabilities	0.3	0.3
Provisions	13.8	10.0
Deferred Tax Liabilities (Net)	30.5	41.3
Other non-current liabilities	0.4	0.5
Total Non-Current Liabilities	135.1	141.2
Current Liabilities		
Financial Liabilities		
(i) Borrowings	58.0	28.5
(ii) Trade Payables	226.9	274.3
(iii) Lease Liability	2.3	0.0
(iv) Other Financial Liabilities	56.6	66.2
Other Current Liabilities	11.5	6.0
Provisions	3.6	3.7
Current Tax Liabilities (Net)	5.2	4.4
Total Current Liabilities	364.1	382.9
TOTAL EQUITY & LIABILITIES	1,389.1	1,306.7

Standalone Cash Flow Statement

Particulars (Rs. In Crores)	31-Mar-20	31-Mar-19
Cash Flow From Operating Activities :		
Profit After Tax	182.2	168.5
Adjustments for noncash items	102.3	99.4
Operating Profit before working Capital changes	284.5	267.8
Working capital adjustments	-14.6	40.2
Cash flows generated from operating activities	269.9	308
Income tax (paid)	-57.4	-70.1
Net cash flows generated from/(used) in Operating Activities (A)	212.5	237.9
Net cash flows generated from/(used) in Investing Activities (B)	-37.9	-125.9
Net cash flows generated from/(used) in Financing Activities (C)	-160.7	-110
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	13.9	2
Opening cash and cash equivalents	3.9	1.9
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-0.9	0
Closing cash and cash equivalents	16.9	3.9

Thank
You

Company :



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Investor Relations Advisors :

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