



*Kuantum Papers Ltd*

The Paper Makers

INVESTOR PRESENTATION – AUGUST 2021



# 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 148,500 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 Wal-Mart, McGraw Hill, Kukoyo(Mumbai), Thomson, Lotus Global, Navneet Publications, Oxford University Press, Macmillan amongst others.
- Kvantum maintains a Social Farm forestry programme, thus contributing to future source of wood chips.

## FY21 FINANCIALS (INR Mn)

Revenues  
**INR 4,039**

EBITDA  
**INR 293**

EBITDA Margin  
**7.25%**

PAT  
**INR (127)**

PAT Margin  
**NA**

EPS  
**INR (1.46)**



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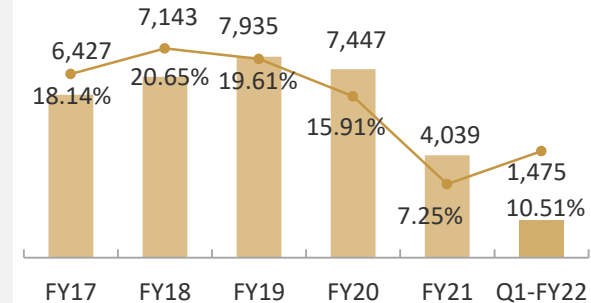
# COMPANY OVERVIEW



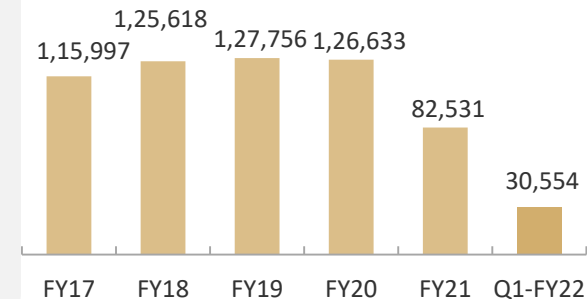
# About Kuantum Papers

- 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 450 TPD, after completion of their backward integration project in March'21.
- 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, 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) & EBITDA Margin



## 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. Under his aegis, the backward integration cum upgradation project has been successfully completed in March 2021 with a capital outlay of INR 4440 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 de-bottlenecking ultimately leading to higher production in MT every year.



## **D.S Sandhwalia** - *Director (Non-Independent)*

- Drishinder Singh Sandhwalia 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.

## **D P Dhiman - Associate President (Engineering)**

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.

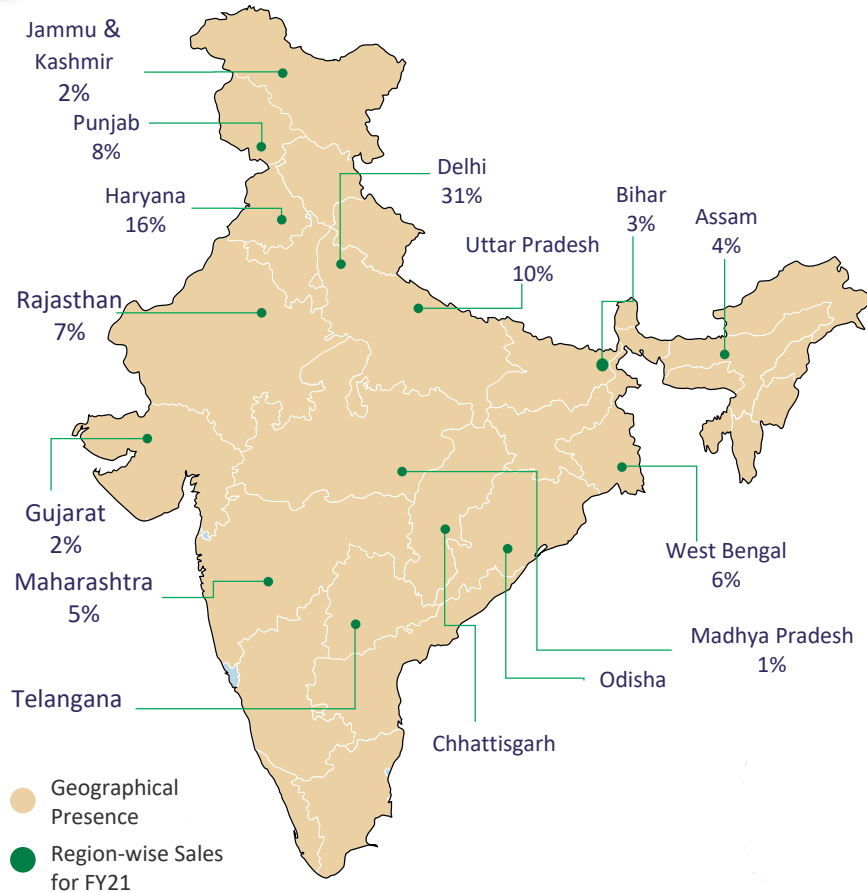
## **Bharat Bansal - Senior Vice President (Corporate Strategy)**

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. They service their dealers based on customized order sizes, rather than fixed sizes offered by most of the competitors.

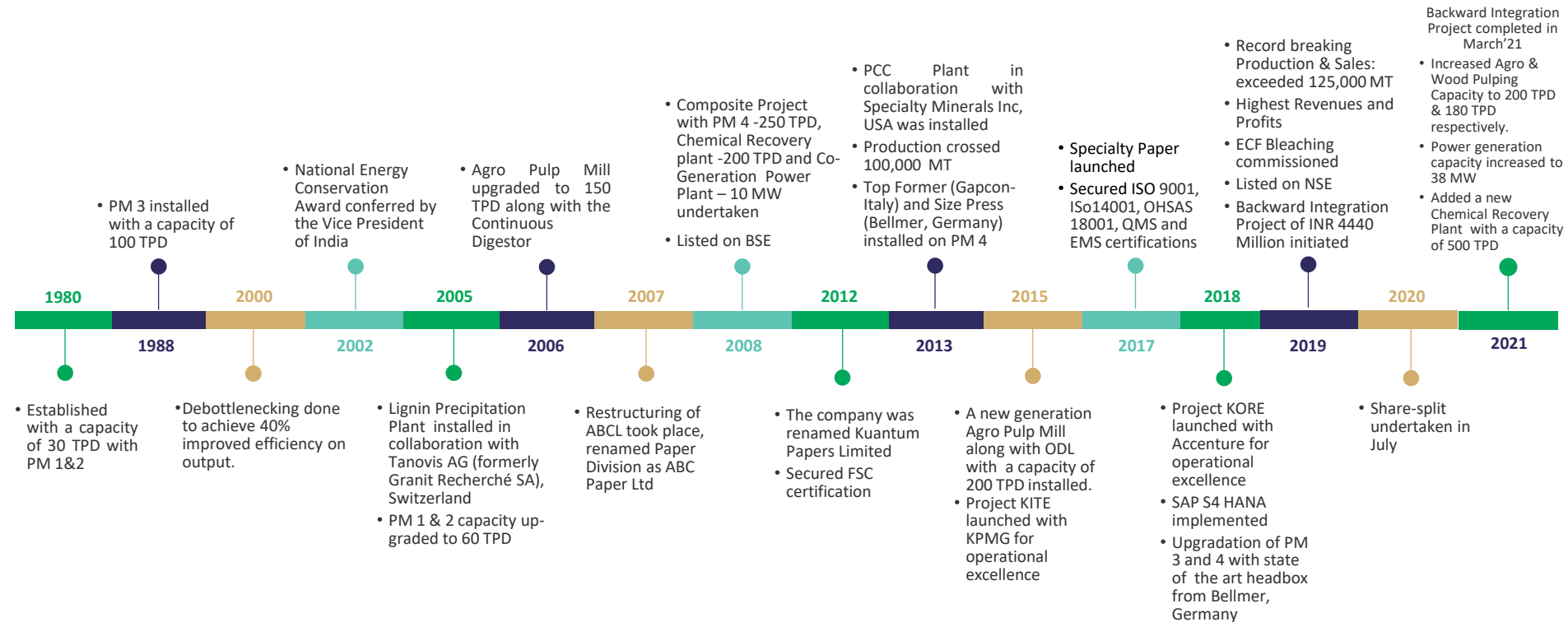
## Inventory

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

## Collection Mechanism

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

# Company History and Milestones





# Marquee Clientele



\*This list is only Illustrative and not exhaustive

# 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 executed Backward Integration Project will lead to improved EBITDA margins in the range of 28-30%



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



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# BUSINESS OVERVIEW

# Current Manufacturing Facilities

## Segment

### Pulping Facilities



- Total Capacity: 380 TPD
- Agro based pulp: 200 TPD
- Wood pulp: 180 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: 700 Solids TPD
- New CRP : 500 Solids TPD
- Existing CRP : 200 Solids TPD

### Co-Gen Power Plant



- **Turbines** : Total 38 MW
  - New : 20 MW & 8 MW
  - Existing Turbines : 10 MW
- **Boilers** : Total 190 TPH
  - New : 130 TPH
  - Existing : 60 TPH

## Capacity

• Kvantum 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 Kvantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products

• 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

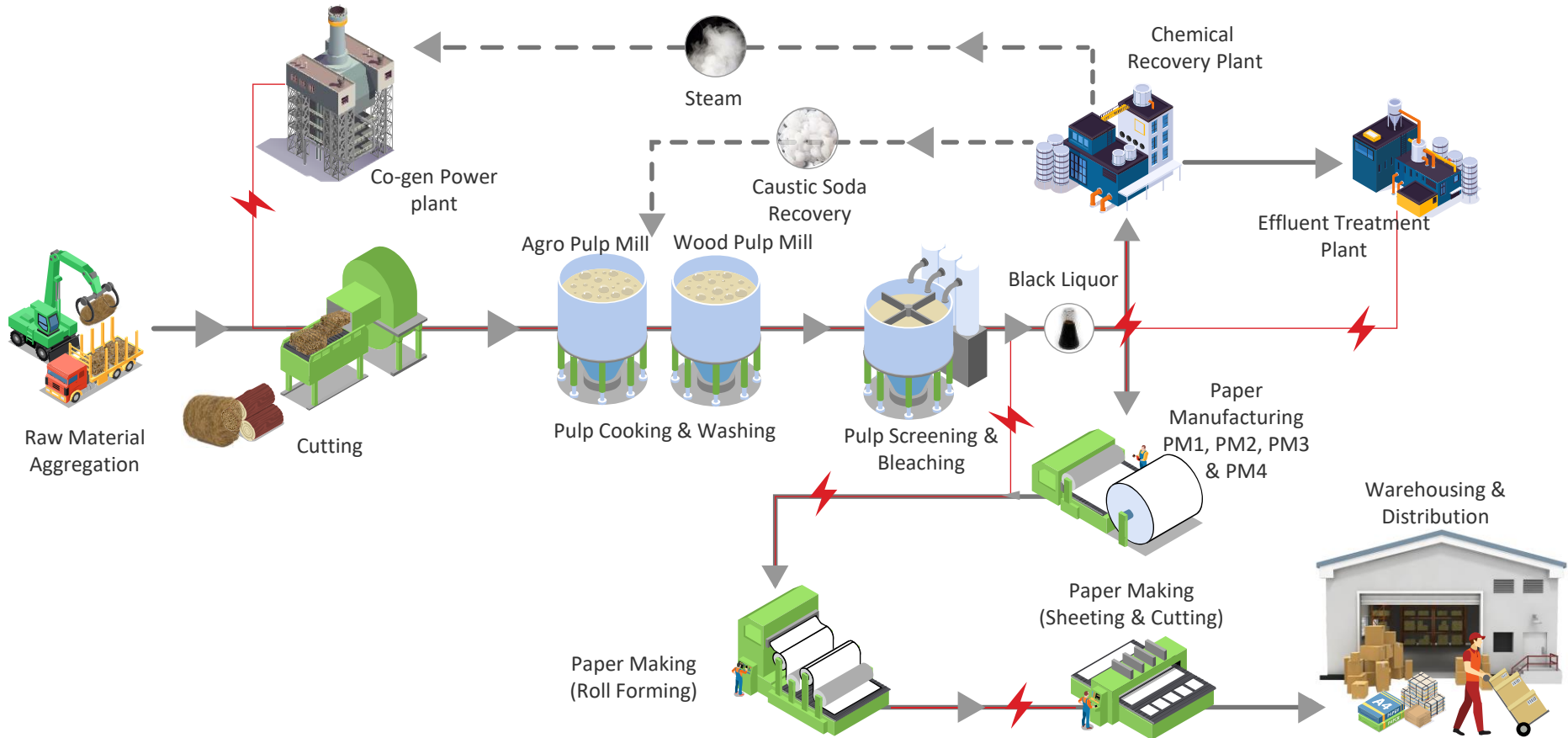
• Installed two new turbines of 20 MW and 8 MW from Siemens, thereby taking the total capacity to 38 MW.

• 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 2.3-2.5 per unit

## Description

# Manufacturing Process





# Raw Material Sourcing

Kquantum 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.

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

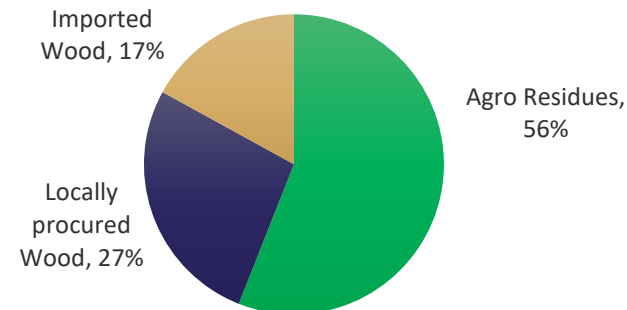
Agro Residue	% Content in Agro Pulp
Wheat Straw	65% - 75%
Sarkanda/Kana Grass/ Kahi Grass	15% -20%
Bagasse	10% - 15%

Wood for Wood Pulping Street (180 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.

Raw Material Mix as of FY21



## 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 600 thousand clones in FY 20-21 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.

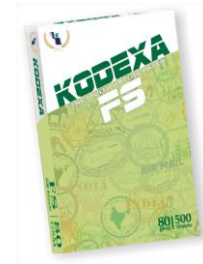


Category	Brand	GSM Range
Maplitho	KRESTO	54-120
	KOSHEEN/ KOSHEEN AQUA	58-140
	KOSMO MAPLITHO Ws	60-140
	KOSMO MAPLITHO Ns	
Creamwove	KUANTUM KAPPA	52-100
	KUANTUM GOLD	49-100
	KAPPA PREMIUM	52-100
	KOPY +	49-70
Copier	KEON/ K-ONE/ KONQUER	65-80



# Specialty Papers

Category	Brand	GSM Range
Colour	Krayo	49-130
	Kosmo Color	60-130
Ledger	Kreda Ledger	58-90
	Kodexa 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





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# BACKWARD INTEGRATION & MODERNISATION PROJECT (Completed in March'21)

# Backward Integration Project completed in Mar'21

A transformative effort undertaken for **up-gradation, replacement and addition of machinery across these 3 areas** which are:

1. Pulping Facilities
2. Chemical Recovery Plant
3. Co-Gen Power Plant

## Pulping Facilities

### Capacity Expansion 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 has also been optimized to operate at 200 TPD

### Benefits from this project:

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



# Backward Integration Project completed in Mar'21

## Chemical Recovery Plant

A chemical recovery plant of 500 TPD supplied by Andritz has been installed to process caustic from Black Liquor

**The Chemical Recovery Plant has three major components:**

- Recovery Boiler
- Evaporator
- Recausticizing Plant

**Benefits from this Project:**

- Upgradation of the existing plant has improved the operational efficiency & the capacity has been increased 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





# Backward Integration Project completed in Mar'21

## Co – Gen Power Plant

The need of the hour is to be self-sufficient in power requirement in order to sustain operations on a long term basis.

Kquantum has a captive Co-generation Power Plant in which we 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

### As per Expansion plan:

- Completed installation of a new boiler of 130 TPH & 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:

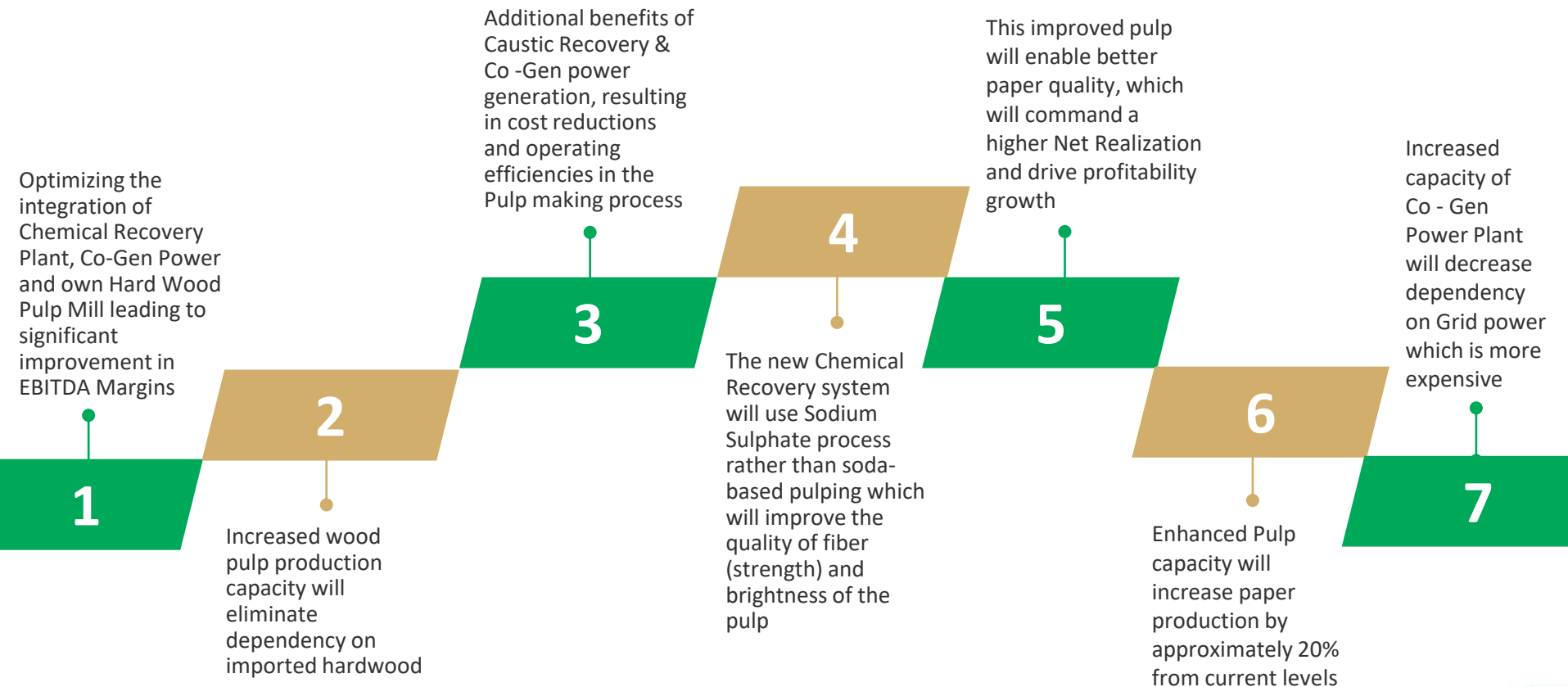
- Improved overall efficiency
- Reduction in power cost to almost 50% of current rate per unit

**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	<b>Food Grade -OGR</b>		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	<b>Cup Stock Base</b>		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	<b>Tissue paper</b>		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*



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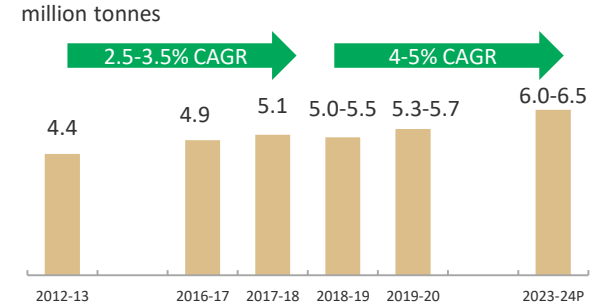
The Paper Makers

# INDUSTRY OVERVIEW

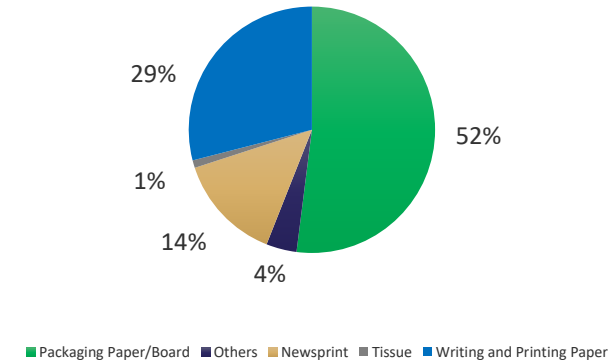
# Paper Industry

- In terms of paper production, India contributes about 4.2% to the global market. Domestic paper demand grew by 7.5% in the last decade, while global average growth was 0.5%.
- Currently, the Indian paper industry is valued at INR 70,000 crore, and it is highly fragmented with over 800 paper companies producing about 16 Million Tonnes of domestic paper every year. The Indian paper industry is projected to grow at a CAGR of 6.5%, with valuation touching INR 99,000 Cr by 2024.
- Of the total domestic production of 16 Million Tonnes of paper, organised players have 48% share in volume terms. They will continue to outpace industry growth, as these companies are backward integrated for raw materials (including power cost), which is ~50% of the cost of paper production.
- India's per capita paper consumption is 14 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. According to the changing scenario, low usage will eventually increase given the growth in the retail, e-commerce, and FMCG sectors, as well as government education efforts and changing lifestyles.
- COVID-19 impacted the W&P segment due to temporary shift to online learning. However, a large section of the student pool does not have access to the infrastructure that is required for virtual learning. We believe, this trend ought to reverse with the country getting back to normalcy and students going back to school.
- A significant portion of the W&P segment will be benefited from the opening up of the economy and the introduction of the National Education Policy 2020.
- Paper prices in the domestic market are being pushed higher by a sharp rally in pulp prices that has caused the closure of small business units. Those with backward integrated plants in the organized market will benefit greatly from this. This would also allow organized players to lower their costs and enjoy higher profits.
- Global pulp prices rallied 30-35% in the last few months amidst a ban on waste paper and solid waste imports by China from 01st January 2021.
- According to CRISIL Research, moderation in industrial activity and exports have dampened the paper consumption by 1-3% in FY20 but growth will rise at a 5-year CAGR of 5-6% to 22 million tonnes by FY25.

## Trend in W&P Paper Demand



## Domestic Market Mix







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# FINANCIAL OVERVIEW

# Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	Q1-FY22
<b>Operational Income</b>	<b>7,935</b>	<b>7,447</b>	<b>4,039</b>	<b>1,475</b>
Total Expenses	6,379	6,262	3,746	1,320
<b>EBITDA</b>	<b>1,556</b>	<b>1,185</b>	<b>293</b>	<b>155</b>
<b>EBITDA Margins (%)</b>	<b>19.61%</b>	<b>15.91%</b>	<b>7.25%</b>	<b>10.51%</b>
Other Income	88	88	100	15
Depreciation	251	317	348	121
Finance Cost	284	304	277	170
Exceptional Item	-	-	86	-
<b>PBT</b>	<b>1,109</b>	<b>652</b>	<b>(318)</b>	<b>(121)</b>
Tax	330	(66)	(191)	(66)
<b>Profit After tax</b>	<b>779</b>	<b>718</b>	<b>(127)</b>	<b>(54)</b>
<b>PAT Margins (%)</b>	<b>9.82%</b>	<b>9.64%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	(1)	(1)	4	-
<b>Total Comprehensive Income</b>	<b>778</b>	<b>717</b>	<b>(123)</b>	<b>(54)</b>
Diluted EPS (INR)	8.93	8.23	(1.46)	(0.62)

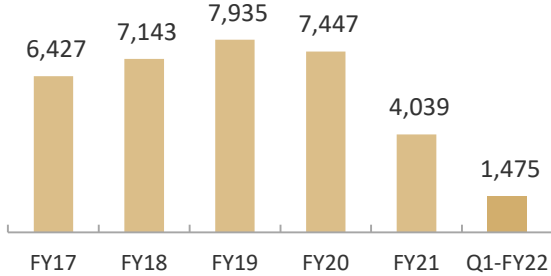
# Balance sheet

Assets (INR Mn)	FY20	FY21
<b>Non-current assets</b>		
Property, plant and equipment	10,201	14,263
Capital work-in-progress	3,096	205
Investment property	79	78
Other intangible assets	55	17
Financial assets		
• Loans	40	40
• Other financial assets	52	40
Income tax assets (net)	-	3
Other non-current assets	178	7
<b>Total non-current assets</b>	<b>13,701</b>	<b>14,653</b>
<b>Current assets</b>		
Inventories	924	524
Financial assets		
• Trade receivable	143	331
• Cash and Cash equivalents	5	5
• Other bank balances	190	157
• Loans	5	10
• Others financial assets	72	39
Other current assets	454	424
<b>Total current assets</b>	<b>1,793</b>	<b>1,490</b>
<b>Total assets</b>	<b>15,494</b>	<b>16,143</b>

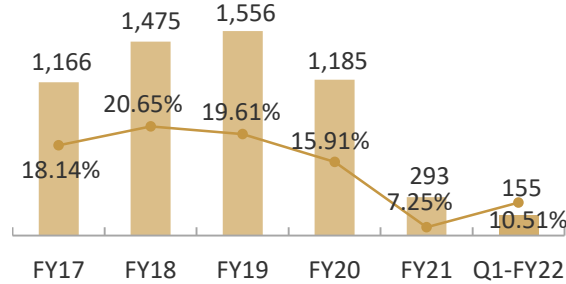
Equity & Liabilities (INR Mn)	FY20	FY21
<b>Equity</b>		
Equity share capital	87	87
Other equity	8,230	8,085
<b>Total equity</b>	<b>8,317</b>	<b>8,172</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
• Borrowings	4,683	6,137
• Other financial liabilities	163	169
Provisions	11	12
Deferred tax liabilities (net)	272	84
Deferred income	55	50
<b>Total non-current liabilities</b>	<b>5,184</b>	<b>6,452</b>
<b>Current liabilities</b>		
Financial liabilities		
• Borrowings	620	603
• Trade payables	279	448
• Other financial liabilities	1,038	425
Other current liabilities	39	35
Provisions	3	3
Deferred income	4	5
Current tax liabilities (net)	10	-
<b>Total current liabilities</b>	<b>1,993</b>	<b>1,519</b>
<b>Total liabilities</b>	<b>7,177</b>	<b>7,971</b>
<b>Total equity and liabilities</b>	<b>15,494</b>	<b>16,143</b>

# Financial Highlights

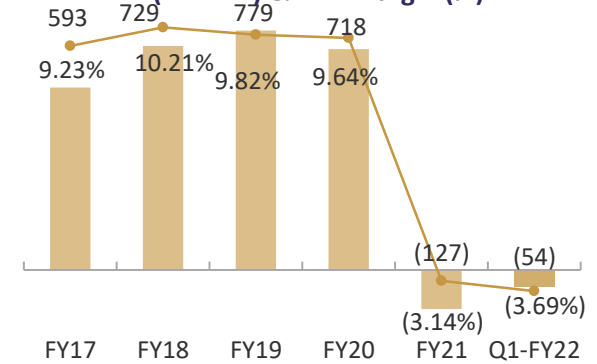
### Operational Revenue (INR Mn)



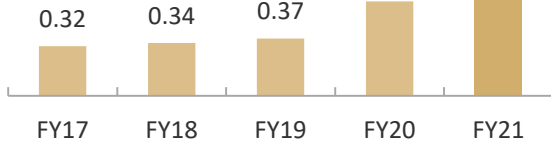
### EBITDA (INR Mn) & EBITDA Margin (%)



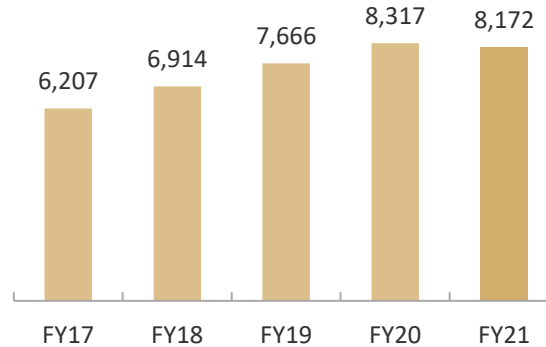
### PAT (INR Mn) & PAT Margin (%)



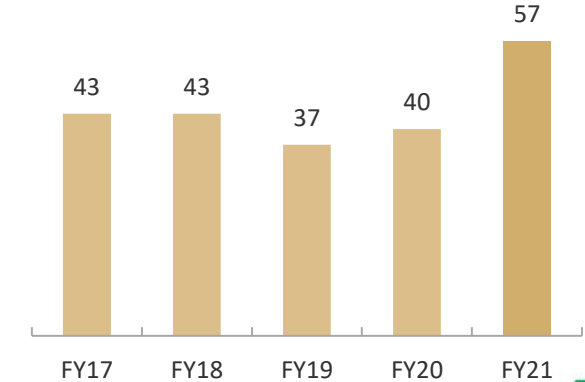
### Net Debt to Equity



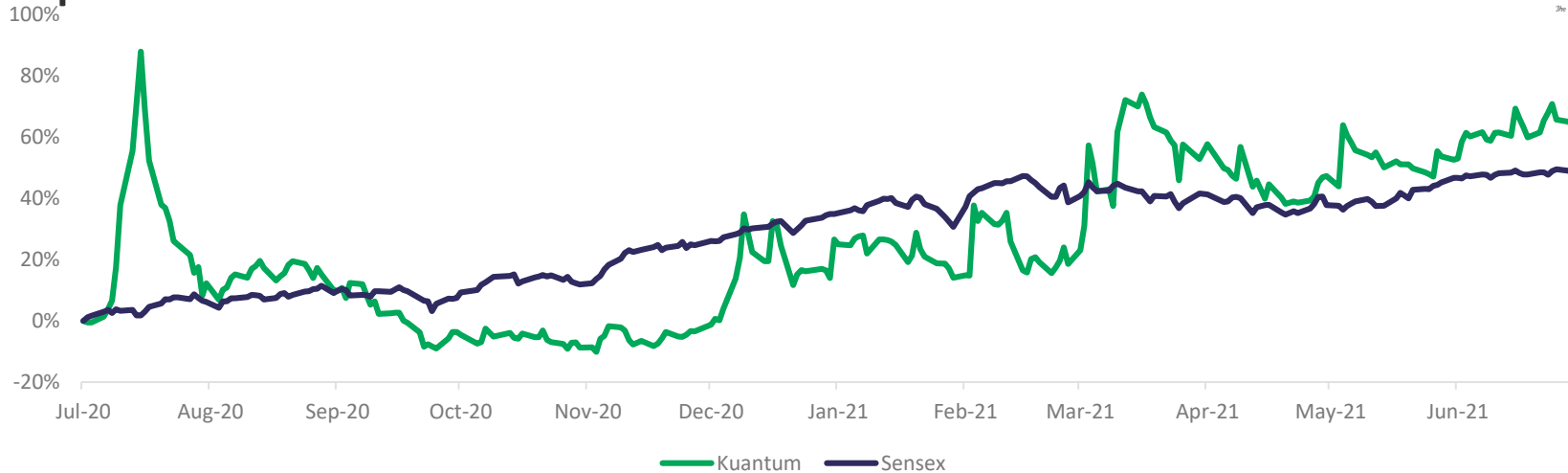
### Net Worth (INR Mn)



### Cash Conversion Cycle

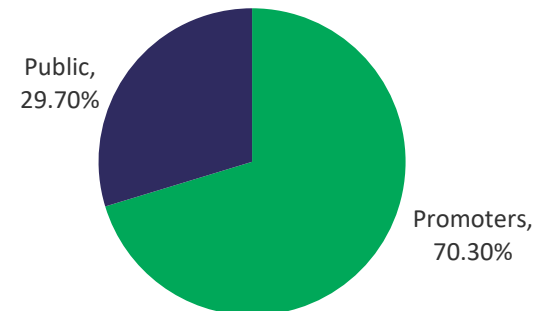


# Capital Market Data



Price Data (30 <sup>th</sup> June, 2021)	INR
Face Value	1.0
Market Price	76.4
52 Week H/L	88.9 / 38.3
Market Cap (Mn)	6,662.6
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	56.4

Shareholding Pattern as on 30<sup>th</sup> June, 2021





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