



Banswara Syntex Limited

**Investor Presentation
May 2024**

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Q4 & FY24 Highlights





Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Managing Director said

"The year gone by witnessed multiple challenges such as geo-political issues persisting across the globe, exerting pressure on the overall business particularly on the demand side in export markets in addition to a lack of traction in the domestic market. This has impacted our revenue compared to the previous year. The pricing pressures and an overall economic slowdown has dwindled our exports by over 50% in key markets such as Europe, Turkey, the US, and the UK.

Our strengths in Yarn manufacturing have displayed resilience during this tough period in our industry which has improved by 9% in terms of sales volume and currently stands at 229 lakh kgs in FY24 at a capacity utilization of 82%.

Despite ongoing challenges, we're seeing signs of recovery in these markets and anticipate a resurgence in demand during FY25. Our attention continue to remain on the China +1 strategy, as well as securing new orders in Western markets.

We're well-positioned to leverage emerging export opportunities and optimize capacity utilization for operational efficiency. Moving forward, our priorities include enhancing yarn quality, expanding our branded fabric business, and increasing exports in the garment sector.

Total Income*
Rs. 1,282 cr

EBITDA*
Rs. 121 cr

PBDT
Rs. 91 cr

PAT
Rs. 35 cr

*includes other income

Key Highlights

Yarn

- For FY24, yarn sales declined by 8% YoY to Rs 512 cr
- The spinning mills division faced challenges from pricing pressures and sluggish demand, even though there was an 9% growth in terms of volume YoY Basis

Fabric

- For FY24, fabric sales declined by 18% YoY to Rs 456 cr
- The fabric division's performance has been adversely affected by an underperformance of over 50% in the us and uk markets, but these markets are showing signs of recoveries

Garment

- For FY24, garment sales declined by 23 % YoY to Rs 282 cr on account of subdued demand from domestic and global retailers
- The Garment division has observed an overall market slowdown, with notably low demand for suits and blazers

Other Highlights

- Export sales contribution to the overall sales has come down from 48% to 42% in FY24 on a YoY basis.
- The decline is mainly due to slowdown in Europe, Turkey, US and UK markets however the exports in Q4FY24 has witnessed the sequential improvement of 31% on the back of fresh orders received
- Domestic market continue to face headwinds mainly on demand and pricing pressure
- Overall Domestic sales were flattish on YoY basis

Segment-wise Matrices

Yarn

Rs. In Crs	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue	129	126	2%	119	8%	512	558	-8%
<i>Sales Volume (Lakh KGs)</i>	59	53	11%	55	8%	229	211	9%
Capacity Utilization (%)	87%	87%		75%		82%	87%	

Fabric

Rs. In Crs	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue	132	141	-7%	115	14%	456	557	-18%
<i>Sales Volume (Lakh Mtrs)</i>	62	56	11%	42	50%	193	223	-14%
Capacity Utilization (%)	65%	79%		61%		66%	89%	

Garment

Rs. In Crs	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue	79	97	-19%	65	21%	282	368	-23%
<i>Sales Volume (Lakh Pcs)</i>	10	10	-1%	8	18%	36	46	-21%
Capacity Utilization (%)	58%	58%		60%		57%	69%	

Standalone Profit and Loss Statement



Rs. in Crs.	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	343.4	369.0		302.3		1,264.2	1,498.8	
Other Income	8.7	5.1		3.6		17.9	14.6	
Total Income	352.1	374.1	-5.9%	305.8	15.1%	1,282.1	1,513.4	-15.3%
Total Expenditure								
Raw materials Cost	160.4	155.2		136.6		556.0	628.8	
Employee Expense	77.3	78.1		66.5		282.4	286.3	
Power & Fuel	33.9	41.0		33.1		147.8	192.2	
Other Expenses	49.7	44.0		40.0		175.4	193.4	
EBIDTA	30.8	55.8	-44.9%	29.5	4.2%	120.6	212.7	-43.3%
Margin %	8.7%	14.9%		9.7%		9.4%	14.1%	
Depreciation	11.3	10.2		10.8		43.3	40.8	
Finance Cost	7.9	7.7		7.4		29.6	31.7	
Exceptional Item (Gain) / Loss	0.0	0.0		0.0		0.0	0.0	
PBT	11.6	37.9	-69.4%	11.3	2.2%	47.6	140.2	-66.0%
Tax	3.3	10.1		2.8		12.4	28.8	
PAT	8.3	27.8	-70.1%	8.5	-2.6%	35.3	111.4	-68.4%
PAT Margin %	2.4%	7.4%		2.8%		2.7%	7.4%	
EPS (Rs)	2.4	8.1	-70.1%	2.5	-2.8%	10.3	32.6	-68.4%
*Production Value	318.4	419.3		294.7		1232.7	1537.8	

Power Cost:

- Power cost is reduced in FY24 on account of the low production coupled with softening in coal prices

Finance Cost:

- During the year, an additional term loan was disbursed, while there was a decrease in working capital borrowings, which has led to a reduction in finance cost

Other Expenditure:

- Other expenses decreased by 9% on YoY basis in FY24, despite an increase in ocean freight costs and expenses related to repair and maintenance.

Standalone Balance Sheet

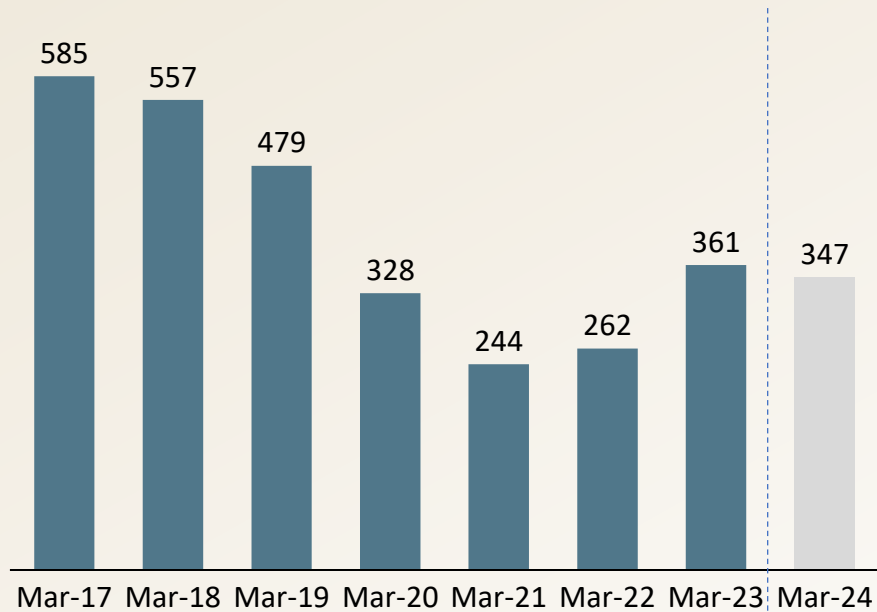


Asset (Rs. in Crs)	Mar-24	Mar-23
Non-current assets	501.9	444.4
Property, Plant & Equipment	418.7	362.8
Right of use assets	4.5	5.3
Capital Work in progress	19.6	21.8
Intangible assets	0.9	1.5
Intangible Assets under development	0.1	0.1
Financial Assets		
Investments	9.5	5.8
Others	5.5	7.7
Income Tax Asset (Net)	22.7	17.5
Other non-current assets	20.4	21.9
Current assets	568.4	624.1
Inventories	271.5	313.9
Financial Assets		
Investments	0.2	0.1
Trade receivables	207.4	212.1
Cash & cash Equivalent	8.0	14.6
Other bank balance	19.7	22.6
Loans	2.2	2.4
Others	8.4	9.8
Other current assets	51.2	48.6
Total Assets	1070.3	1,068.5

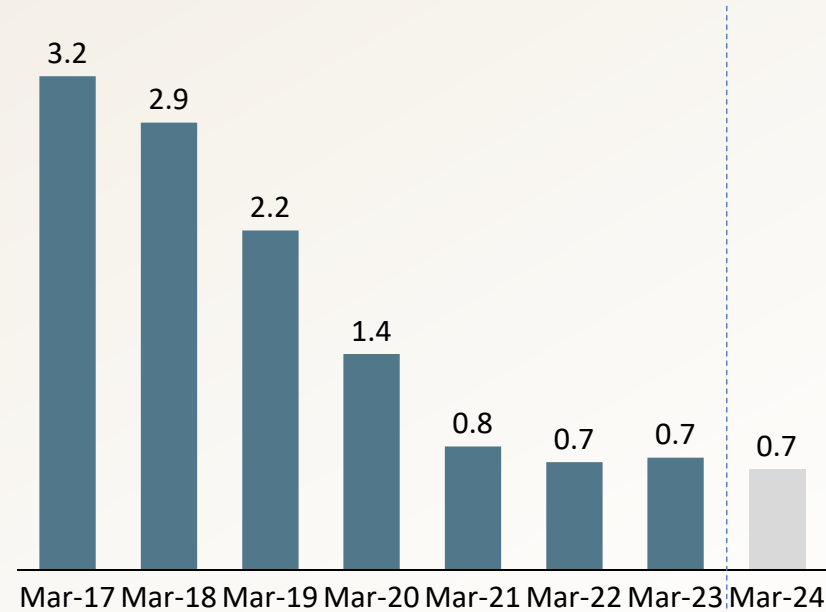
Equity & Liabilities (Rs. in Crs)	Mar-24	Mar-23
Equity	534.7	509.1
Equity share capital	17.1	17.1
other equity	517.6	492.0
Non-current liabilities	180.2	152.4
Financial Liabilities		
Borrowings	148.8	123.6
Lease Liabilities	0.9	1.6
Provisions	7.1	4.1
Deferred tax Liabilities (tax)	19.7	18.7
Government Grant	3.7	4.5
Current liabilities	355.4	407.0
Financial liabilities		
Borrowing	204.4	247.6
Trade payable	79.9	88.4
Other Financial liabilities	50.8	54.5
Lease liabilities	0.6	0.7
Other current Liabilities	14.5	11.5
Government Grant	0.8	0.8
provisions	2.9	2.1
Current tax Liabilities (Net)	1.4	1.4
Total Liabilities	1070.3	1,068.5

Key Balance Sheet Items

Net Debt* (Rs. Crores)



Debt-Equity Ratio*



- The net debt has reduced by Rs 15 crore to Rs 347 crore as on FY24
- Overall debt equity ratio has improved from 0.71x to 0.65x as on FY24

Standalone Cash Flow



(Rs. in Crores)	Mar-24	Mar-23
Operating profit before working capital changes	112.1	208.8
Changes in working capital	49.8	-145.2
Cash generated from operations	161.9	63.6
Income Tax Refund/(Direct Taxes Paid)	16.7	43.4
Net Cash from Operating Activities (A)	145.2	20.1
Net Cash from Investing Activities (B)	-93.3	-99.5
Net Cash from Financing Activities (C)	-58.4	75.3
Net Change in cash and cash equivalents	-6.6	-4.1
Cash & Cash Equivalents at the Beginning of the Period	14.6	18.7
Cash & Cash Equivalents at the End of the Period	8.0	14.6

Dividend Payout History

Dividend (%)*

20%

20%

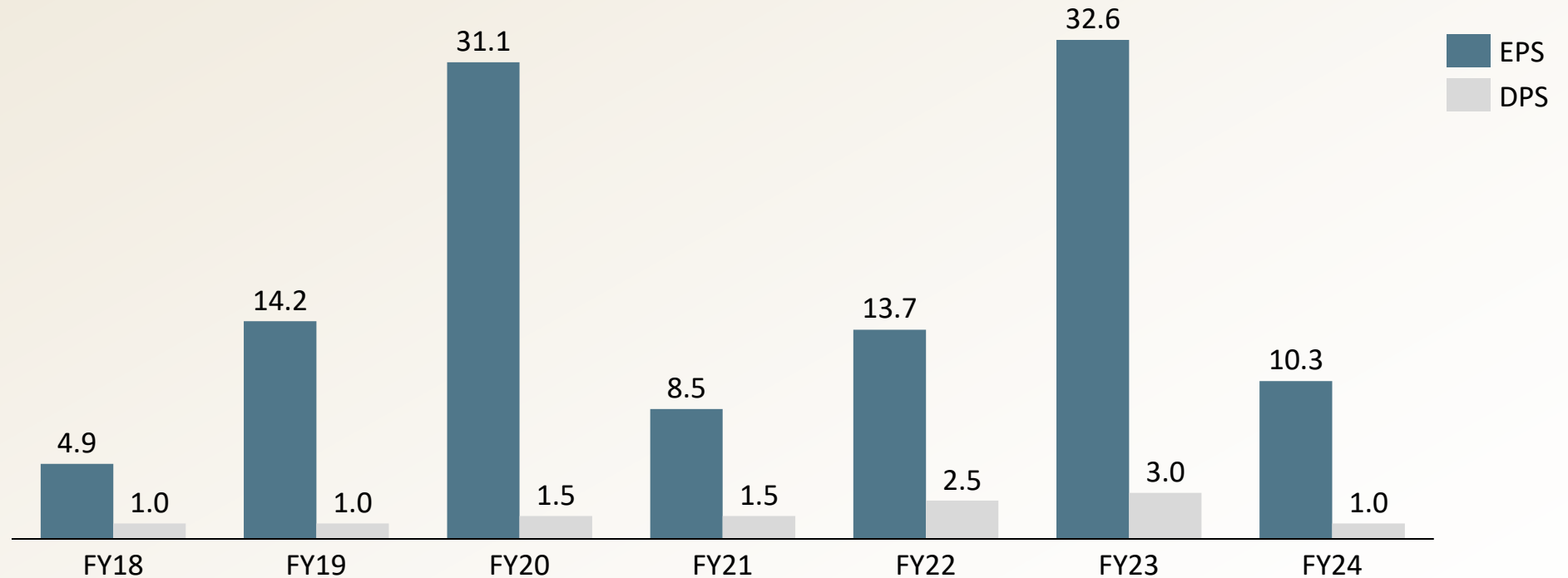
30%

30%

50%

60%

20%



The company has Consistently declared dividends Year-on-Year



About Us

**Our Specialty is
Value Added
Textiles**

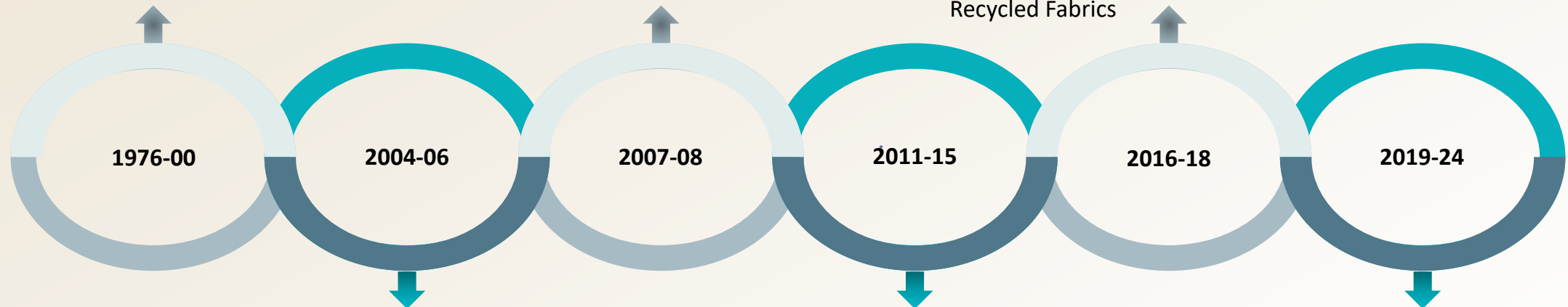
Our Journey



- Commenced Operations and started Yarn production with 12,500 spindles
- Started Fabric Weaving under the Brand name 'Bantex'

- Started first unit of 18 MW captive thermal power plant
- Started production of Made-up's and Worsted Spinning

- Started production of Super-stretch women Fabrics
- Addition of additional processes to Vertical Integration
- Shift towards Sustainable production through Recycled Fabrics



1976-00

2004-06

2007-08

2011-15

2016-18

2019-24

- Started production of Readymade Garments
- Banswara Textile Mills Ltd. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company
- The Company entered Joint Venture with French Company 'Carreman'

- Started production of wool & wool mixed fabrics in the brand name of 'SaintX' for domestic supply.
- Started second unit of 15 MW captive thermal power plant.
- Entered Joint Venture with French Company TESCA (Treves SA) for Automotive Textiles
- Bought the complete stake in Carreman JV after increasing its stake to 80% in 2012.

- Venturing into Long term relationships with Global brands like Peerless Clothing, Next UK and Uniqlo Japan

Our Global Footprint



Incorporated in the year 1976
Offering Vertically Integrated
textile solutions

9,000+ Employees

**In House R&D and State of
the art facilities**



**Experienced Design Teams
Design Studio in Collaboration
with Italy and France**

**Consistent Dividend payout
since 2004-05**



**Exports to over 65+ countries across
the Globe**



**Long-Term Relationship with
Leading Global and Domestic
players**



**Global Customer Accreditations
and Quality Certifications**



**JV with TESCA of France for
Automotive fabrics**



Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



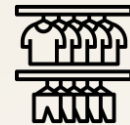
Garmenting Unit



YARN



FABRICS



GARMENTS



POWER GENERATION

Manufacturing Capacity

3,060 Tonnes / month

Weaving- **3.2Mn** Meters/ month
Processing- **4.5Mn** Meters/ month

3,25,000 Trouser & Suiting's/ Month
80,000 Jackets & Waste Coats/ month

33 MW / Year (18 MW + 15 MW)

Capex Done: FY24

Rs. 47 Crs.

Rs. 23 Crs.

Rs. 9 Crs.

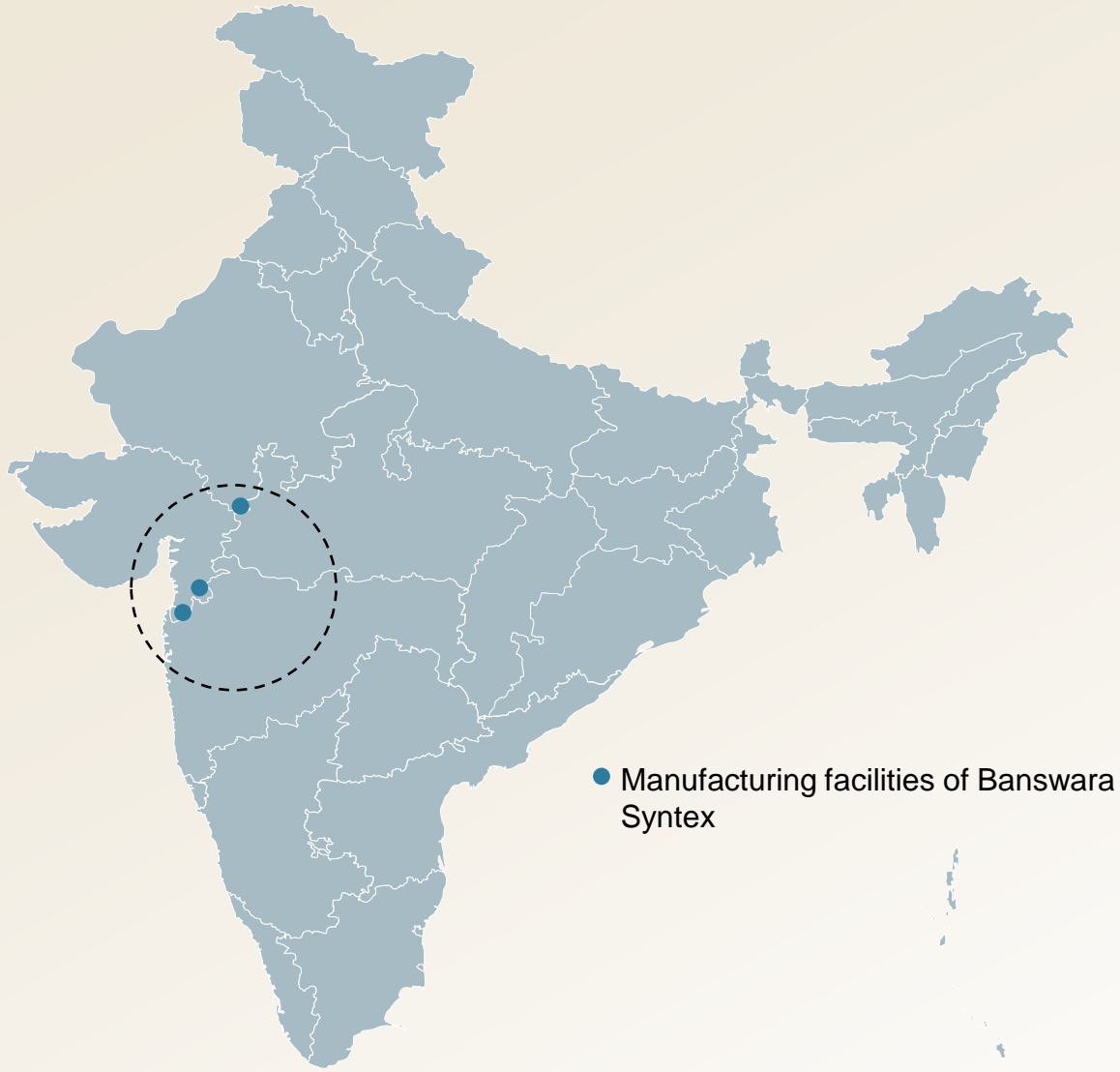
Rs. 0.8 Crs.

The Company owns

- ~1,51,000 Spindles
- 464 Looms

Over **Rs. 704** crores towards expansion and modernization between **FY 2010 – March 2024**

Strategically Located Facilities



Quality Infrastructure connectivity through Rails, Roads and Ports ensures **seamless dispatches to domestic markets and exports**



Easy Availability of skilled and Unskilled labour



Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply**



It also ensures **strong relationship with suppliers** while maintaining **need-based approach**

Late Shri. Toshniwal
Founder Chairman



- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 55 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.

Mr. Rakesh Mehra - **Chairman**

- Chartered Accountant from ICAI
- 35 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Previously held the position of chairman of 'SRTEPC' and currently the chairman of 'CITI'.

Mr. Ravindra Kumar Toshniwal - **Managing Director**

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 34 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Strategic decision making, drawing up of business plans and stakeholder management.

Mr. Shaleen Toshniwal - **Joint Managing Director**

- Business Management from Bentley College, USA
- Over 18 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company.



Mr. Narendra Ambwani

Independent Director

Alumnus of IIM Ahmedabad and graduated with a degree in Electrical Engineering from IIT Kanpur.

He has an experience of 34+ years with Johnson & Johnson out of which 20 years as a Managing Director for Indonesia and India.

He currently serves on several other boards namely Godrej Consumer Products, Agro. Tech. Foods, Parag Milk Foods etc.

Dr. Vijayanti Pandit

Independent Director

She is Ph.D. in Entrepreneurship Management from Jamnalal Bajaj Institute of Management Studies, (JBIMS).

She was the Sr. Vice President of Jaro Education and headed FICCI West as Sr. Director from 2006-12 prior to which, she was a Secretary Indian Merchants' Chamber Mumbai.

Mr. Jagdeesh Mal Mehta

Independent Director

A B.A. and LLB, he has a career spanning for over 48 years.

He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals , Power , News Paper etc.

Mr. David Vlerick

Independent Director

He holds a degree in Master of Arts, Chartered Accountant & LLB.

He has worked in Finance throughout his career, both in M & A as well as in Private Equity. He joined the Vlerick Group in 2015 where he acts as the Investment Officer.

Strong Professional Management Team



Mr. Shailendra Pandey
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 28 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



Mr. Rahul Bhaduriya
Head – Garment Division

- Graduate from NIFT with over 25 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments, he is involved in Product Development, Manufacturing Operations and Quality Process



Ms. Kavita Gandhi
CFO

- Chartered Accountant from ICAI
- Over 31 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



Mr. Devendra Misra
CTO

- Msc (Math), MCA, LLB
- Over 30 years of experience in the field of IT with specialization in SAP, ISO/QMS, EMS, TQM and 5S



Mr. Swapnil Shrivastava
DGM – Corporate HR

- Over 16 years of experience across all domains of HR such as recruitments, HR/IR systems and audit, HRIS implementations, HR strategy and Policy designing



Business Segments

Yarn Business – The Building Block

GROWTH DRIVERS



Integration of Banswara products into supply chains of larger brands



Getting into Niche markets with Product re-engineering



Getting into volume markets with newer products with better quality standards to create product differentiation



Acquisition of new brands to improve the overall product portfolio

Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

Multi-specialty Yarn range with functional features

36,720 TPA Capacity

Stretch Yarns for weaving using **branded lycra** and non-branded elastane

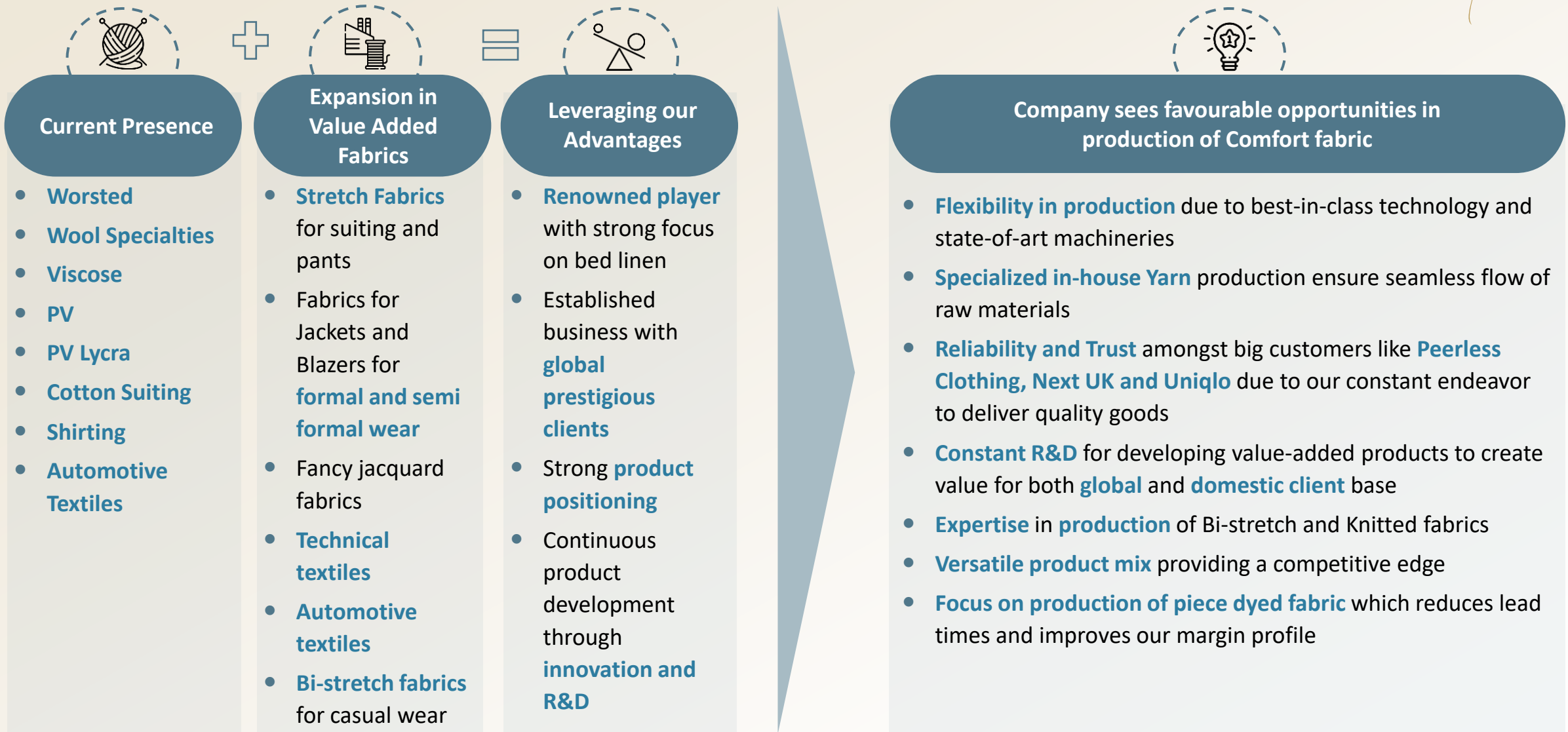
Production of blends made of viscose staple fibre, polyester staple fibre, acrylic staple fibre, lycra, cotton, linen, etc.

Use of high-end branded fibers from globally accredited suppliers and brands like Green Gold, Unifi, Liva, Eco Vero, Radianza and Durashine

Post CoVID-19, and things settling down, the Company expects to clock **Steady state growth in revenues** during **FY24**

Received globally recognized certifications including– GRS (Global Recycled Standard), Oekotex, Environmental safety besides QMS, ISO & social compliance

Fabric Business – The Growth Engine



01

Improved Product Mix

- Establishing a fabric brand to capitalize on the distribution network built over 3 decades
- Venturing into production of Knitted fabrics
- Increasing the market share in production of high value-added Technical Fabrics
- Evaluation of production of fabrics for Automotives and Defense applications

02

Potential Partnerships

Potential partnerships with synergistic benefits:

- To shorten lead times by partnering with garment manufacturers in the leading Asian manufacturing hubs such as Bangladesh Myanmar, Sri Lanka, Vietnam
- Leverage our marketing abilities by partnering with established players in the women's wear segment which will lead to incremental growth
- China+1 strategy adopted globally increases demand for Man-Made Fabrics manufactured in India

03

Target Markets

USA:

- Deepen penetrations within brands with special emphasis on women's wear category

Europe:

- Expand our reach to larger retail brands in Europe with special emphasis on new product development

Japan and South Korea:

- Build relationships with key Brand and act as preferred supplier for stretch fabrics and premium wool fabrics

UK:

- Developed strategic partnerships in UK to become their preferred Supplier

The Company Aims to be the Market Leader in Bi Stretch Fabrics

Garment Segment – Value Addition Division

GROWTH DRIVERS



COMFORT GARMENTS

Move towards manufacturing of Comfort garments made from Bi Stretch/ Knitted Fabrics



LEVERAGE RELATIONS

Leverage the existing relationships with larger customers like Arrow, Van Heusen, Raymonds, Reliance and Arvind.



TARGET EXPORT MARKETS

Acquisition of new customers in the export Markets. Also, benefit from FTA's and the emerging scenario due to China+ 1 strategy



PRODUCT PARTNERSHIPS

Evaluate product partnerships with domestic as well as foreign Suppliers to move into manufacturing of Higher Margin products

Garments is **one of the fastest growing segments** in the Textile industry

15+ years Experience in **Garment** manufacturing

One of the **Largest** manufacturer of **specialized Formal Suits, Jackets and Trouser** in India with a 70% market share

Strong international presence with long term relationships with customers

State of the art machinery Specialized suit making equipment from Durkopp Adler, Germany and specialized trouser manufacturing equipment from Juki as well as Durkopp Adler, Germany

Flexible manufacturing for small runs and made to measure Garments

Expertise in manufacturing of stretch garments and Smart Casual clothing

Establishing a D2C brand – One Mile solely focusing on casual and comfort wear

Innovation being core identity of our fabrics division, we are up to date on the latest fashion trends via collaboration with our global design teams

Efficient operation running at optimum capacities employing ~4,500 people in Daman and Surat

Domestic Clientele



E-Commerce Clients



International Clientele

Levi's

PEERLESS CLOTHING

PVH

PHILLIPS-VAN HEUSEN CORPORATION

SAMSUNG

Korea and Japan

DOCKERS



KOHL'S
expect great things

PERRY ELLIS®



GAP

★ macy's

JCPenney



YOUR M&S

DOUGLAS & GRAHAME
GENTLEMEN'S CLOTHIERS SINCE 1926

TESCO

DUNNES STORES



Sb Suburbia
US

Kira Plastinina



K
kmart





Creation of garden in Banswara to provide locals with a means of recreation

Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds



Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

Creation of a learning center for migratory birds thereby developing in educational Interest of Banswara people

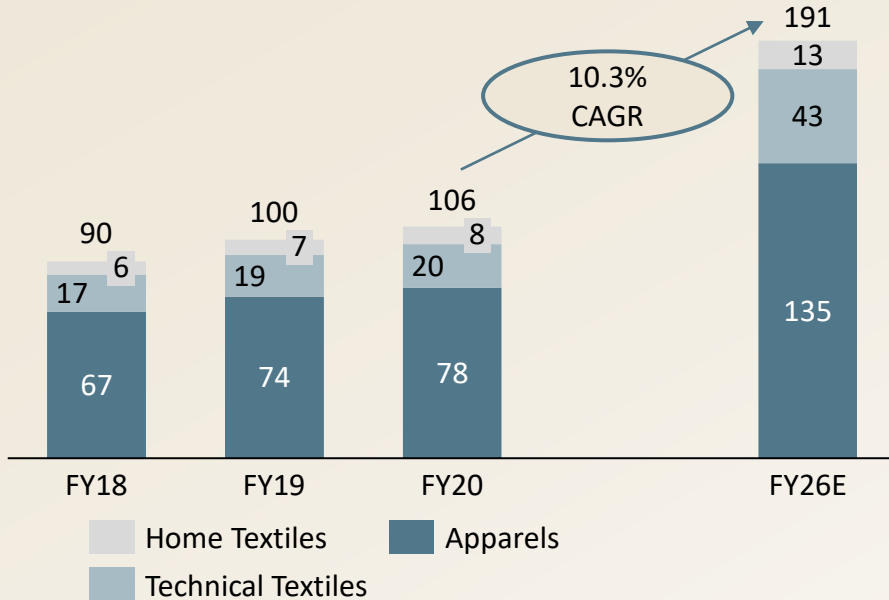




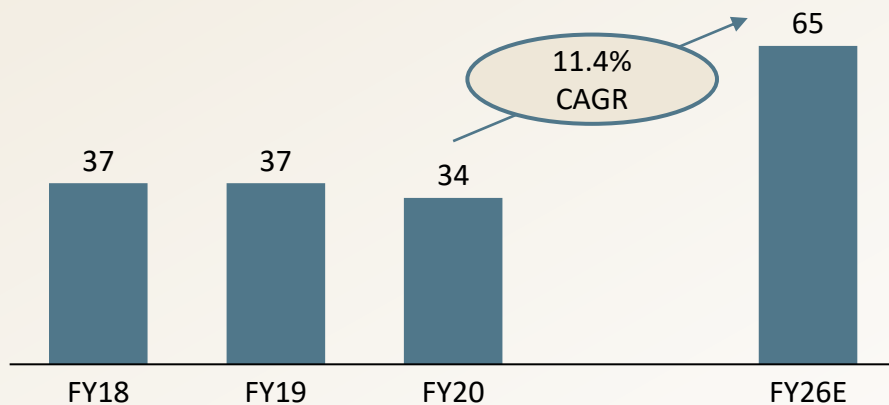
Strategic Focus and Outlook

Industry expected to grow at ~11% CAGR over the next 5 years

Indian Domestic Apparels and Textiles Market (USD bn)



Indian Apparels and Textiles Exports (USD bn)



- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.
- Indian **Domestic** textiles and Apparel market is expected to grow at **~10% CAGR** over FY20-26E to USD 190 bn
- Indian textile and apparel **Exports** expected to grow at **~11% CAGR** over FY20-26E to USD 65 bn

China +1 provides huge opportunity for Indian Textiles Industry

Increasing exports

India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

Growing opportunities

China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

Redistribution of global trade

Covid-19 has led to redistribution of global trade shares and recalibration of sourcing Partners

Increased Domestic Production

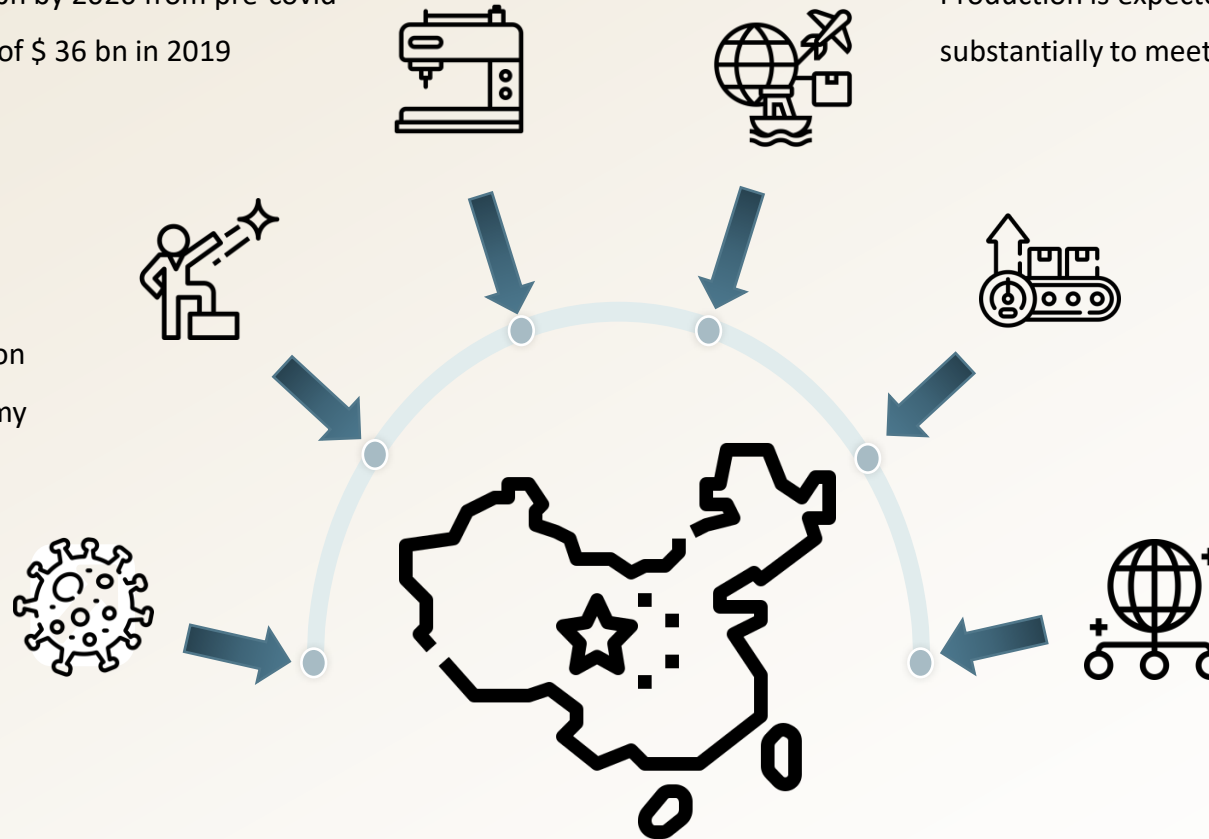
With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

Increasing Capex and Investments

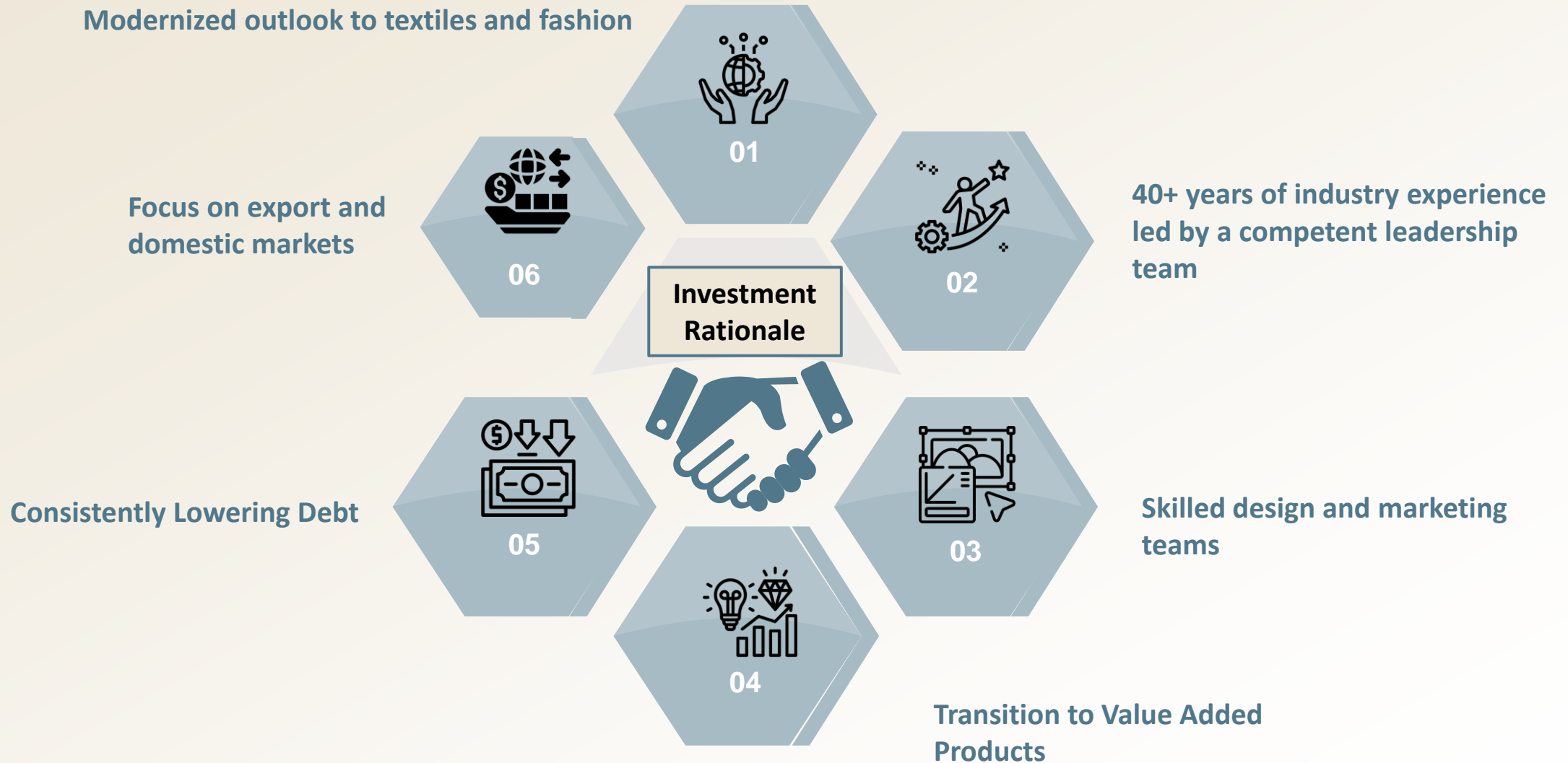
Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

Favourable Industry Dynamics

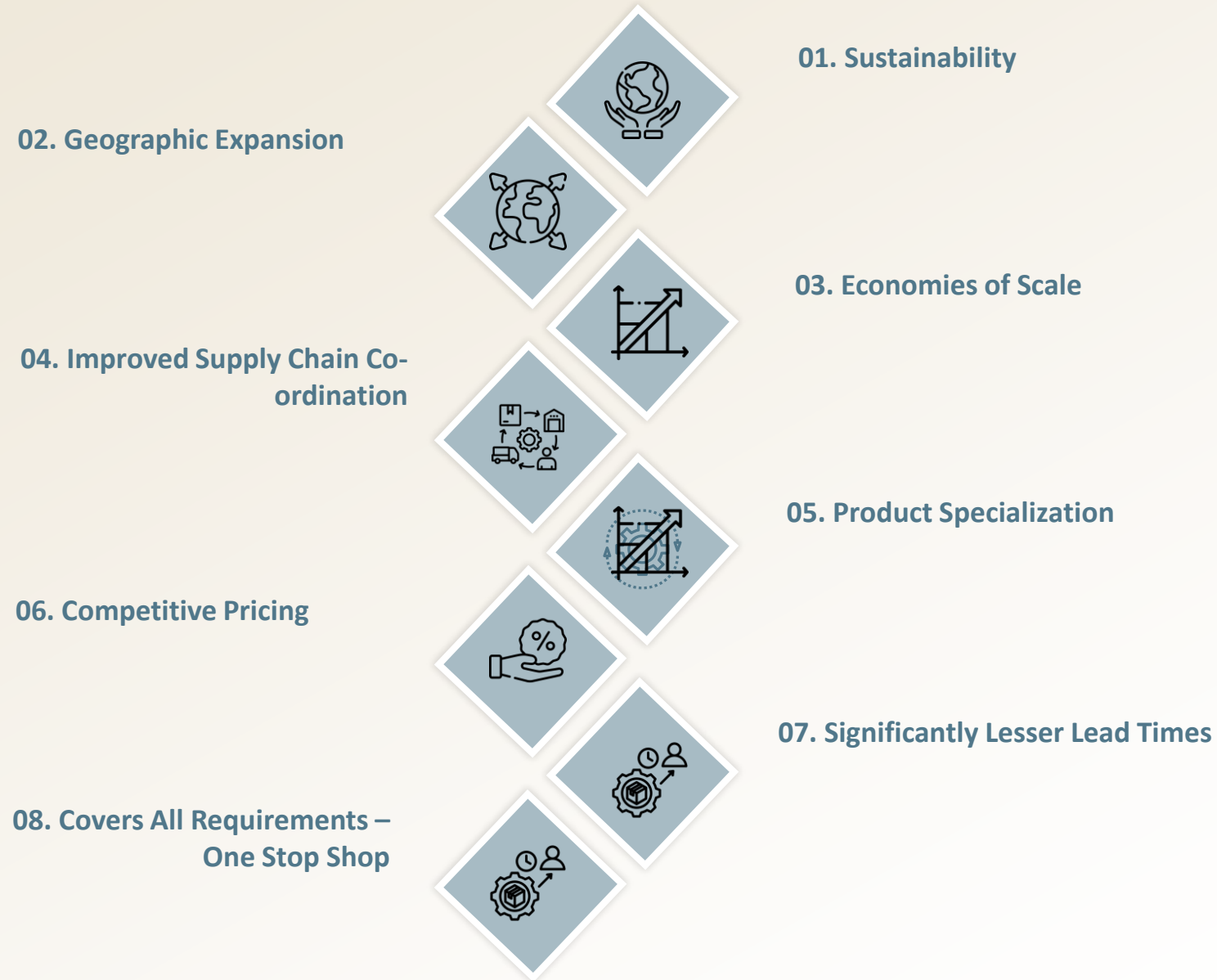
With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub



Why Banswara Syntex Ltd?



Vertical Integration - A Game Changer for Banswara



Improvement in Capacity Utilization

- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments segments
- Target to increase own yarn consumption in fabrics

Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising costs
- Plants' strategic location ensures RM & Freight cost optimization
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins





Financials

Standalone Profit and Loss Statement

Rs. in Crs	FY24	FY23	FY22	FY21
Revenue from Operations	1,264.2	1,498.8	1,189.8	786.6
Other Income	17.9	14.6	17.0	16.2
Total Income	1,282.1	1,513.4	1,206.7	802.8
Total Expenditure				
Raw materials	556.0	628.8	526.9	375.1
Employee Expense	282.4	286.3	220.9	153.1
Power & Fuel	147.8	192.2	159.6	73.7
Other Expenses	175.4	193.4	163.4	108.8
EBITDA	120.6	212.7	136.0	92.1
<i>EBITDA Margin %</i>	9.4%	14.1%	11.3%	11.5%
Depreciation	43.3	40.8	41.9	46.5
Finance Cost	29.6	31.7	24.8	32.6
Exceptional Item (Gain) / Loss	0.0	0.0	2.7	3.3
PBT	47.6	140.2	72.0	16.3
Tax	12.4	28.8	25.3	2.4
PAT	35.3	111.4	46.7	13.9
<i>PAT Margin %</i>	2.7%	7.4%	3.9%	1.7%
EPS (Rs)	10.3	32.6	27.3	8.1

Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Non-current assets	501.9	444.4	377.1	360.3
Property, Plant & Equipment	418.7	362.8	306.4	330.8
Right of use assets	4.5	5.3	5.7	3.9
Capital Work in progress	19.6	21.8	28.9	0.3
Intangible assets	0.0	1.5	2.3	2.9
Intangible Assets under development	0.1	0.1	-	0.4
Financial Assets				
Investments	9.5	5.8	4.7	2.9
Loans	5.5	-	-	-
Others	22.7	7.7	6.7	6.2
Other non current assets	20.4	21.9	22.5	12.8
Current assets	568.4	624.1	505.2	385.8
Inventories	271.5	313.9	278.9	196.4
Financial Assets				
Investments	0.2	0.1	0.0	0.0
Trade receivables	207.4	212.1	126.4	115.0
Cash & cash Equivalent	8.0	14.6	18.7	7.7
Other bank balance	19.7	22.6	8.7	6.7
Loans	2.2	2.4	1.2	0.7
Others	8.4	9.8	17.5	14.7
Other current assets	51.2	48.6	53.7	44.6
Total Assets	1070.3	1,068.5	882.3	746.1

Equity & Liabilities (Rs. in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity	534.7	509.1	400.1	357.4
Equity share capital	17.1	17.1	17.1	17.1
other equity	517.6	492.0	383.0	340.3
Non-current liabilities	180.2	152.4	143.8	172.1
Financial Liabilities				
Borrowings	148.8	123.6	106.3	137.4
Lease Liabilities	0.9	1.6	2.0	0.2
Provisions	7.1	4.1	4.0	1.7
Deferred tax Liabilities (tax)	19.7	18.7	26.1	27.0
Government Grant	3.7	4.5	5.4	5.9
Current liabilities	355.4	407.0	338.4	216.6
Financial liabilities				
Borrowing	204.4	247.6	153.0	89.0
Lease Liabilities	79.9	88.4	0.6	0.5
Trade payable	50.8	49.3	147.7	101.2
Other Financial liabilities	0.6	0.7	5.1	7.6
Other current Liabilities	14.5	16.7	25.0	15.1
Government Grant	0.8	0.8	0.8	0.8
provisions	2.9	2.1	1.8	0.8
Current tax Liabilities (Net)	1.4	1.4	4.4	1.5
Total Liabilities	1070.3	1,068.5	882.3	746.1

Standalone Cash Flow



(Rs. in Crores)	Mar-24	Mar-23	Mar-22	Mar-21
Operating profit before working capital changes	112.1	208.8	133.9	89.8
Changes in working capital	49.8	-145.2	-57.1	45.3
Cash generated from operations	161.9	63.6	76.8	135.1
Income Tax Refund/(Direct Taxes Paid)	16.7	43.4	22.6	-2.7
Net Cash from Operating Activities (A)	145.2	20.2	54.2	132.4
Net Cash from Investing Activities (B)	-93.3	-99.5	-48.0	-2.6
Net Cash from Financing Activities (C)	-58.4	75.2	4.9	-125.7
Net Change in cash and cash equivalents	-6.6	-4.1	11.0	4.2
Cash & Cash Equivalents at the Beginning of the Period	14.6	18.7	7.7	3.6
Cash & Cash Equivalents at the End of the Period	8.0	14.6	18.7	7.7

Company:	Investor Relations Advisors:
	
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