



SATIA
INDUSTRIES
LIMITED

Manufacturer of Quality IS : 1848
Writing, Printing & Speciality
Paper with ECO MARK 

CIN: - L21012PB1980PLC004329

SIL/CS

Date: 29-05-2019


BSE Lid
BSE Limited, Floor 25,
P.J.Tower, Dalal Street,
Mumbai- 400001 (India)

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith copy of updated Presentation.

Thanking You,

Yours Faithfully,
For Satia Industries Ltd


(Rakesh Kumar Dhuria)
Company Secretary



SATIA INDUSTRIES LIMITED

INVESTOR PRESENTATION
May 2019



SATIA INDUSTRIES LIMITED
AN ISO 9001, 1400 & OHSAS 18001 COMPANY

Executive Summary

Company Overview



- Incorporated in 1980, Satia Industries Limited (SIL), is one of the biggest and completely integrated Wood and Agro based paper manufacturer.
- SIL's products are extensively used in the printing of books, directories, envelopes, diaries, calendars, computer stationery, copy manufacture annual reports, etc.

Manufacturing and Distribution Network:



- Manufacturing plant based out of Muktsar with capacity to manufacture over 1,25,000 MT per annum.
- Completely integrated manufacturing operations with 3 paper machines, 100% in-house power generation and adequate effluent treatment plant.

- Strong Distribution Network: 70 dealers and 3 branch offices.

Key Clientele



- SIL has long standing relationship with State Text book Corporations and around 40% of revenue comes from these organisations.
- The remaining revenue attributes to the Public and Private Sector Companies.

FY19 Financial Snapshot

Revenue INR 7,529 Mn	EBITDA INR 1,786 Mn	EBITDA Margin 23.72%	
PAT INR 878 Mn	PAT Margin 11.66%	ROE 29%	ROCE 26%





SATIA INDUSTRIES LIMITED
AN ISO 9001, 1400 & OHSAS 18001 COMPANY

Company Overview

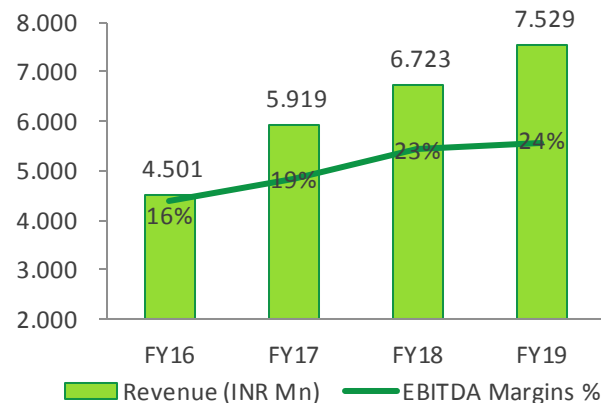
About The Company



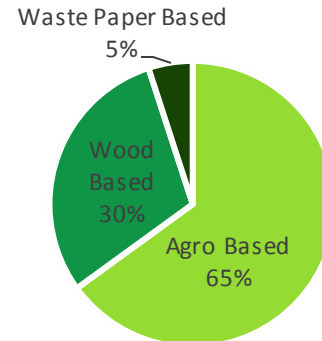
- Incorporated in 1980 by Dr. Ajay Satia, Satia Industries Limited (SIL) started its commercial production of printing and writing paper at Muktsar, Punjab in 1984.
- SIL is one of the biggest Wood and Agro based paper plants in India manufacturing paper using wood chips, veneer waste, wheat straw, sarkanda, etc.
- The Company has a fully integrated manufacturing facility, which includes paper machines, pulping machinery, chemical recovery plant and power generation plant.
- Fully integrated production facility gives superior advantage in terms of cost efficiency and environmental compliance, ultimately leading to superior margin profile compared to peers.
- With a view to improve the quality of pulp and also to save on cooking chemicals, a Continuous Digester has been installed by the Company.
- The product profile includes Super Snow White, Snow White, Photocopier paper, Map litho, Colored paper, Ledger paper, Cartridge paper, Duplicating, bond paper - with and without watermarks and Chromo (Art) paper from GSM range 42 to 200 GSM.
- Satia Industries Limited market its product through dealer network located all over India and through Branches at Jaipur, Delhi & Chandigarh.



Revenue (INR Mn) & EBITDA Margin (%)



Raw Materials Used of Total Volumes



Key Management Personnel



Dr. Ajay Satia
Chairman & M.D

- Dr. Satia set up the integrated paper mill in 1984.
- His vision to adopt technological changes and economies of scale along with timely capital infusion has brought the unit among the best in the industry in terms of pulping strength, power self-sufficiency, effluent treatment and meeting the environmental norms.
- Dr. Satia has a passion for work and possesses unparalleled enterprising spirit for expansion and modernisation.
- His greatest strength lies in building and retaining a strong and trusted team which has turned his dreams into reality.

R.K. Bhandari (MBA) - Joint Managing Director

Looks after marketing and other administrative responsibilities since the last 32 years

Chirag Satia - Executive Director

Chirag has been driving force behind new initiatives since he joined in 2015 and looks after Finance, Accounts and Commercial Operations. His enterprising spirit and forward looking vision has added new energy to the workforce.

A.C. Ahuja – Director

Ex. Executive Director IFCI, Delhi

Hardev Singh - Director (Technical)

Has a wide experience in installation of projects

Arun Kumar Gupta - Director (Independent)

Senior Chartered Accountant

Ashok Kumar Gupta - Director (Independent)

A CAIIB and has 35 years of experience in Banking

Dr. Priti Lal Shrivhare (MSc, Ph.D. Chemistry) - Director (Independent)

A scientist in Central Pulp and Paper Research Institute, Saharanpur, (U.P)

Inder Dev Singh – Director (Independent)

A retired personnel of PNB and has studied B.Com. and LLB and is a CAIIB

Dinesh Sharma – Director (Independent)

Masters in Chemical Engineering

S. K. Arora – Director (Independent)

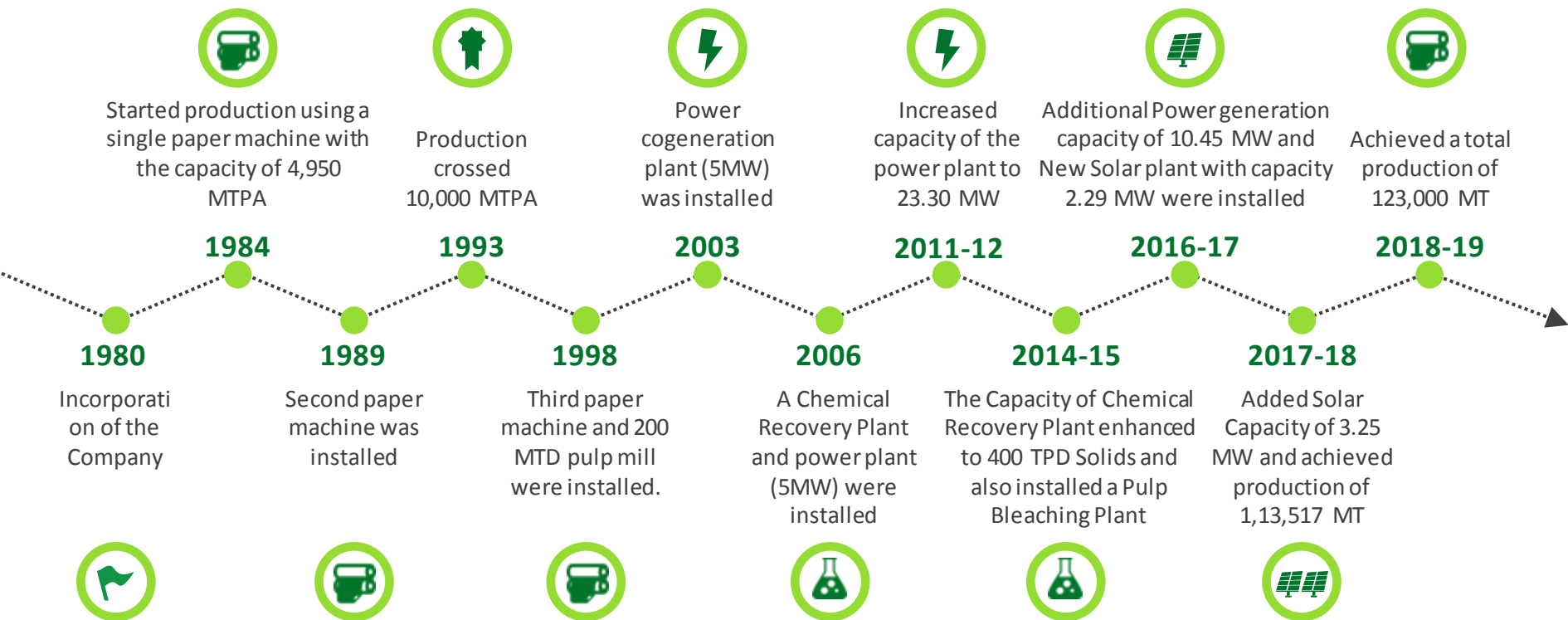
Senior Chartered Accountant

Ashok Khurana (C.A.) - VP-Finance

R. K. Dhuria – Company Secretary

L.L.B.

Key Milestones



Geographical Presence



Region-wise sales for FY19

Jammu & Kashmir
1.3%

Punjab
8.4%

Haryana
3.7%

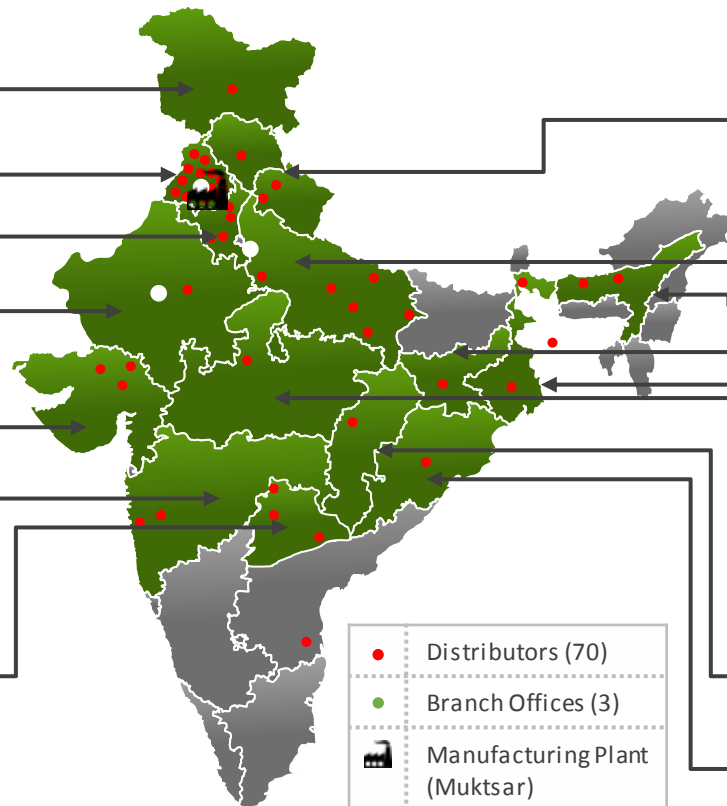
Rajasthan
9.1%

Gujarat
1.4%

Maharashtra
13.7%

Telangana
0.9%

Export and Others
10.4%



Region-wise sales for FY19

Delhi
12.8%

Uttar Pradesh
18.1%

Assam
5.8%

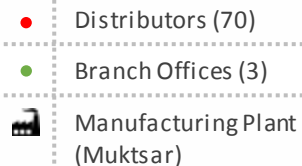
West Bengal
2.3%

Bihar
0.8%

Madhya Pradesh
2.1%




Chhattisgarh
5.4%

Odisha
3.8%

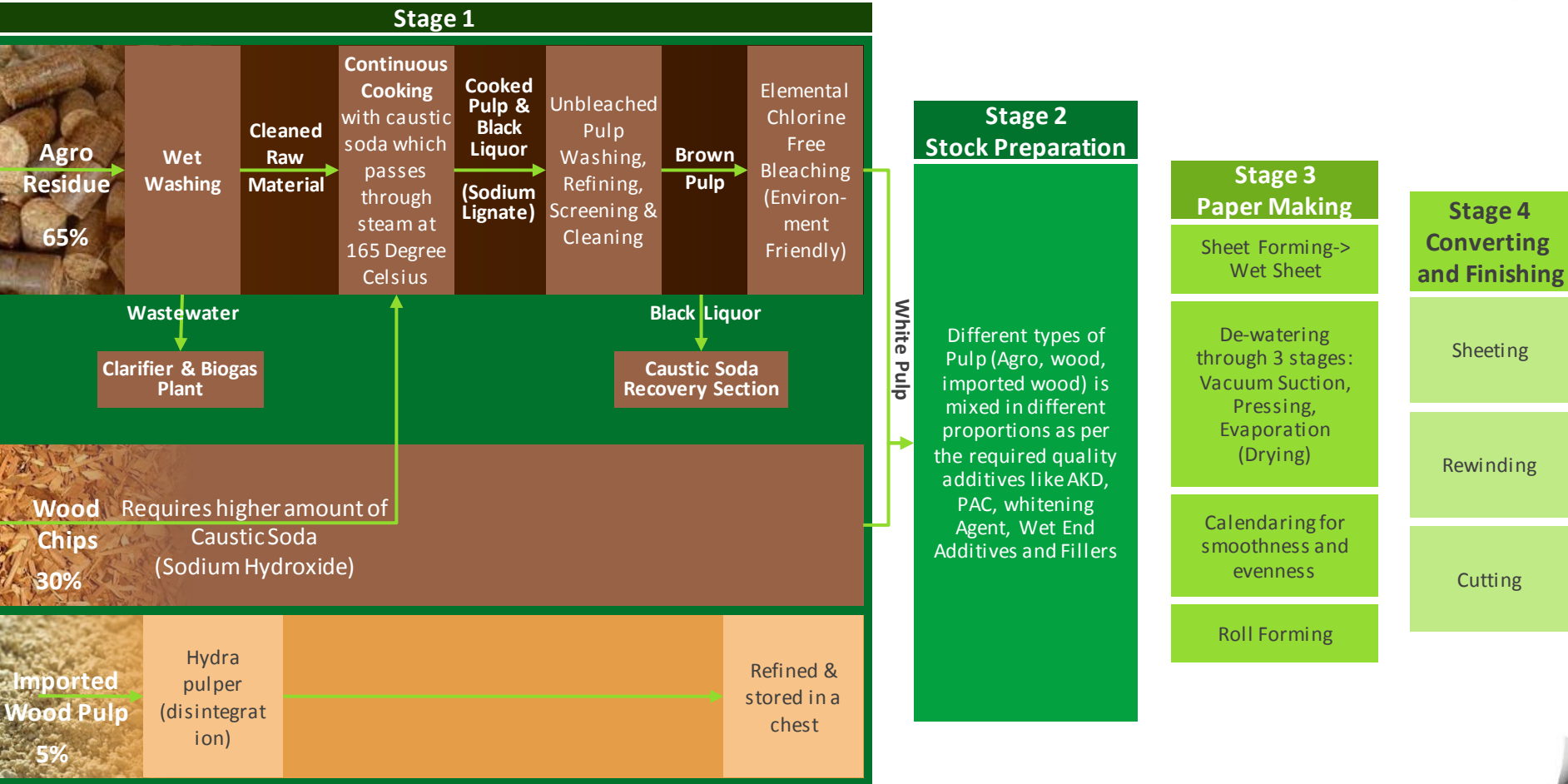


Manufacturing Facilities

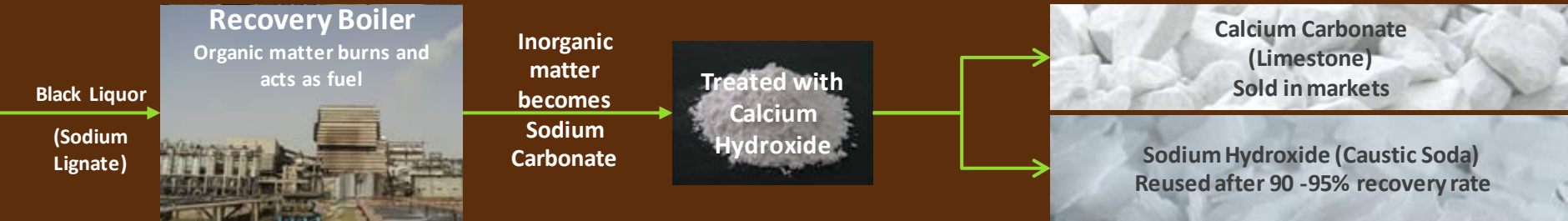


	Pulping Facilities	Paper Machines	Chemical Recovery Plant	Power Generation
Segment				
Capacity	<ul style="list-style-type: none"> • Total Capacity: 400 TPD • Agro based pulp: 200 TPD • Wood pulp: 120 TPD • Wastepaper pulp: 80 TPD 	<ul style="list-style-type: none"> • Total capacity: 350 TPD • Machine 1: 100 TPD • Machine 2: 100 TPD • Machine 3: 150 TPD 	<ul style="list-style-type: none"> • Total Capacity: 600 Solids TPD 	<ul style="list-style-type: none"> • Cogen Plant: 27.95 MW • Solar Power: 6.547 MW
Description	<ul style="list-style-type: none"> • Continuous Digester for cooking pulp, oxygen delignification and chlorine dioxide bleaching has been installed. 	<ul style="list-style-type: none"> • Capacity of paper machines varies with operating speed and GSM of paper. • Proposed: 300 TPD, already applied for Environment Clearances • Project target for commissioning is two and a half years subject to all Govt. permissions. 	<ul style="list-style-type: none"> • Installed two Chemical Recovery boilers with a capex of INR 850 Mn to process black liquor for reversion into caustic soda. • It also helps in environment compliance. 	<ul style="list-style-type: none"> • Installed three turbine generating sets at a total capex of INR 871.6 Mn and a solar power plant at capex of INR 224.2 Mn.

Paper Making Process



Effluent Treatment



Wheat straw wet washing waste water is used to produce Biogas



Waste water from paper machine is clarified and reused in washing of pulp in bleaching stages



Maximum circulation of bleaching plant filtrate



Final effluents are first treated at the Effluent Treatment Plant & then passed to the Eucalyptus Plantations

Top Clients



Bal Bharti



Assam State Text Book Production & Publication Corporation Ltd.



Odisha State Bureau of Textbook



Chhattisgarh Pathya Pustak Nigam



Rajasthan Rajya Pathyapustak Mandal

BurdaDruck
Burda Druck India Private Limited

Burda Druck India Private Limited



West Bengal Text Book Corporation Ltd



Himachal Pradesh Board of School Education



Indian Railways

Myths Vs Realities of the Paper Industry



Myth	Reality
Denuding forests	Paper industry in India is also agro and rural based. Industry led agro/farm forestry in collaboration with farmers have brought over 125,000 hectares under pulp wood plantations.
Disturbs ecological balance	It is wood positive. The industry grows more trees through its agro-forestry initiative than it harvests. Moreover, pulp and paper industry consumes only 3% of the national requirement of wood while major consumption is as fuel wood (89.5%) and timber (7.5%).
The sun has set on India's paper industry	Overall paper consumption is projected to increase to 24 million ton in 2024-25 from 15 million ton currently. Every one kg increment per capita consumption results in additional demand of more than 1 MTPA.
Technologically outdated	An investment of more than USD 5 Bn. has been made by the industry during the last five years in capacity enhancement, technology upgradation and various acquisitions.
Unsustainable industry	Paper is biodegradable, recyclable and sustainable.
Puts undue strain on water and energy resources	Earlier, paper mills used to consume 200 cubic meters of water to produce a ton of paper. Now, the integrated mills have reduced the usage to 50 cubic meters with efforts on for 40 cubic meters.
Lobbies for access to forests repeatedly	Out of the total degraded forest land of 29 Mn hectares, the paper industry is asking for only 10%. Growing pulpwood trees on degraded land will lead to a fillip in rural employment and add to the green cover of India.

Key Strengths



Wheat Straw is cheap and easily available locally



Low cost raw materials

No other paper mill in a 100 Km radius



Secure access to raw materials

Chemical Recovery Plant to treat Black Liquor, oxygen plant for Delignification, production of Chlorine Dioxide for Bleaching & Pulping



Tremendous cost savings through in-house effluent treatments/intermediates



Co-power generation to reduce cost

27.95 MW capacity run on Biomass and process intermediate- Black Liquor



Pan India distribution network

3 Branch Offices and 70 Distributors

Long standing relationships with State Text Book Boards



Environment compliant manufacturing facilities

In-house treatment of pollutants and 540 Acres of Eucalyptus Plantations and Carbon Credit Surplus



SATIA INDUSTRIES LIMITED
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Business Overview

Business Mix



Writing and Printing Paper

Revenue
(INR Mn)
FY19
7,267

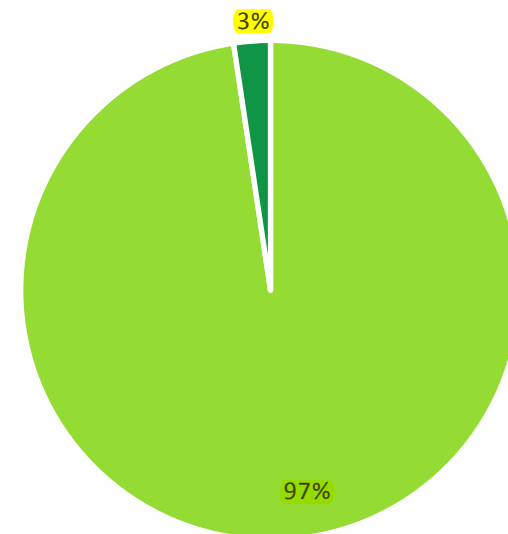
- Wood and Agro-based paper plants manufacturing paper using wood chips, veneer waste, wheat straw and sarkanda
- 9 different types of paper: Super Snow White, Snow White, Map litho, Colored paper, Ledger paper, Cartridge paper, Duplicating, bond paper, Photocopier paper and natural shade paper.



Others

- Engaged in trading of cotton and yarn
- Co-generation of power and steam
- Engaged in cultivation of crops including Eucalyptus Trees

FY19 Revenue Contribution (%)



■ Writing & Printing Paper ■ Others

Writing and Printing paper : Products



Snow White

Features:

Brightness: 85%
Whiteness: 133%
Opacity: 85-96%

Variants:

Copy Segment: 52-64 GSM
Printing Segment: 52-90 GSM

Pricing:

INR 60,500 to 64,000 PMT

RM Composition:

Agro Pulp: 75%
Hard Wood Pulp: 25%



Super Snow White

Features:

Brightness: 89%
Whiteness: 142%
Opacity: 85-96%

Variants:

Copy Segment: 52-64 GSM
Printing Segment: 52-90 GSM

Pricing:

INR 61,500 to 65,000 PMT

RM Composition:

Agro Pulp: 70%
Hard Wood Pulp: 30%



Ultra White

Features:

Brightness: 85%
Whiteness: 133%
Opacity: 85-96%

Variants:

Copy Segment: 52-64 GSM
Printing Segment: 52-90 GSM

Pricing:

INR 62,500-65,800 PMT

RM Composition:

Agro Pulp: 75%
Hard Wood Pulp: 25%



Ultra Shine

Features:

Brightness: 88%
Whiteness: 142 %
Opacity: 85-96%

Variants:

Copy Segment: 52-64 GSM
Printing Segment: 52-90 GSM

Pricing:

INR 62,000 to 65,500 PMT

RM Composition:

Agro Pulp: 70%
Hard Wood Pulp: 30%



Ultra Print

Features:

Brightness: 90%
Whiteness: 145 %
Opacity: 78-96%

Variants :

58-100 GSM

Pricing:

INR 63,000 to 66,500 PMT

RM Composition:

Agro Pulp: 65%
Hard Wood Pulp: 25%
Imported Hard/Soft Wood Pulp: 10%

Writing and Printing paper : Products



Coloured Paper

Features:

Brightness- NA
Whiteness- NA
Opacity – 78-96%

Variants:

48-180 GSM

Pricing:

INR 67,000 to 71,000 PMT

RM Composition:

Agro Pulp- 70%
Hard Wood Pulp -30%



Cover Paper

Features:

Brightness- 85%
Whiteness- 133%
Opacity – 94-96%

Variants:

100-170 GSM

Pricing:

INR 62,000 PMT

RM Composition:

Agro Pulp- 75%
Hard Wood Pulp -25%



Natural Shade

Features:

Brightness- 82%
Whiteness- 70%
Opacity – 92-95%

Variants:

80-120 GSM

Pricing:

INR 62,000 PMT

RM Composition:

Agro Pulp- 70%
Hard Wood Pulp -30%



Photo Copier

Features:

Brightness- 90%
Whiteness- 142%
Opacity – 92%

Variants:

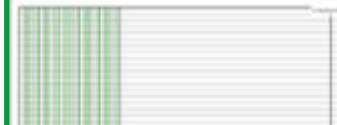
70-80 GSM

Pricing:

INR 69,500-70,000

RM Composition:

Agro Pulp- 65%
Hard Wood Pulp -20%
Imported Hard/Soft Wood
Pulp- 15%



Ledger

Features:

Brightness- 58%
Whiteness- 11%
Opacity – 88-90%

Variants :

58-90 GSM

Pricing:

INR 65,000 to 66,000
PMT

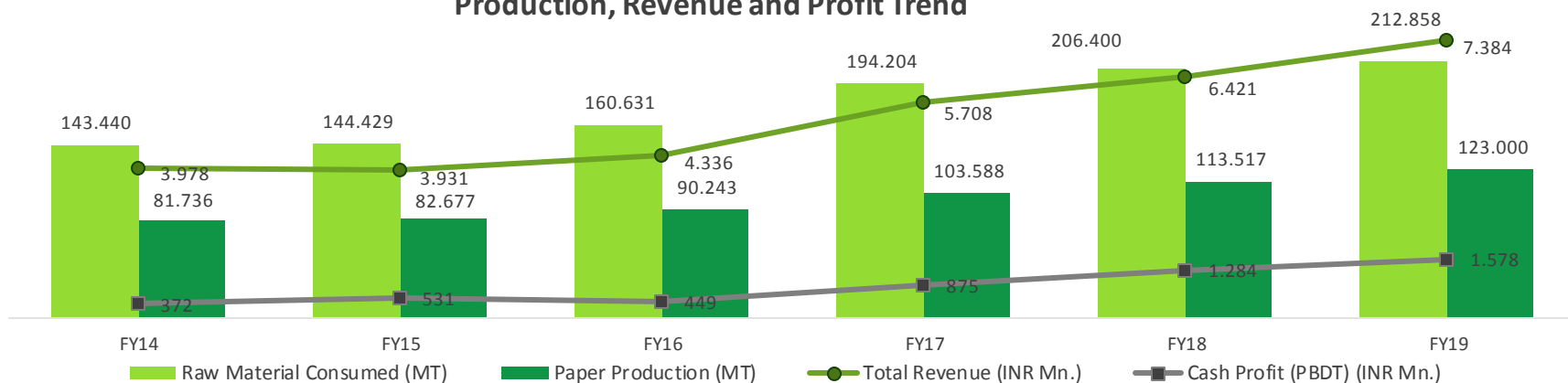
RM Composition:

Agro Pulp- 75%
Hard Wood Pulp- 25%

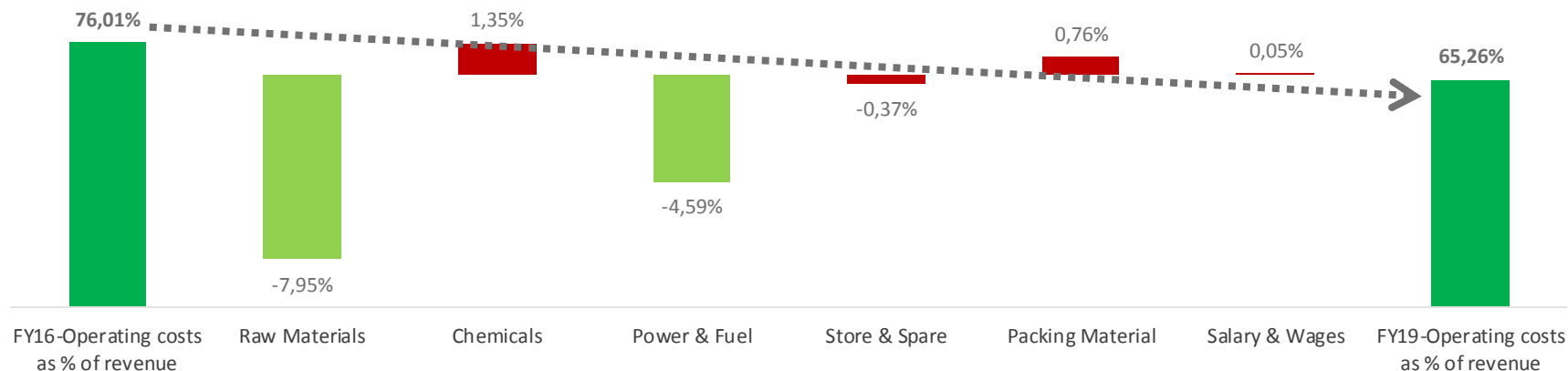
Operating Efficiency



Production, Revenue and Profit Trend



Operating Cost Bridge



Strategic Advantage



Raw Material Security

- SIL has the capability and flexibility to use all three kinds of pulp made from agro residue, wood and waste paper.
- It procures raw materials like wheat straw, sarkanda and wood chips from the area adjacent to the manufacturing plant in Punjab.
- No other paper mill, in a 100 km, radius ensures easy and cheap availability.

Water Security

- Water is imperative at each stage of production and can lead to loss of machine days in case of shortage.
- The fresh water requirement is 18,500 m³ /day for Agro & Wood-Based Pulp to produce writing & printing paper 390 TPD.
- The Company has an approval from the state irrigation department for fresh water withdrawal of 7.5 cusec from Arniwala Canal, which is at a distance of 1.8 km.

Captive Power Generation

- With the high cost of power directly affecting profits of paper industries, the best option is to install own captive power plants to manage production schedules without unplanned downtime and lower costs.
- Against the huge requirement of steam at 10Kg/cm² pressure for pulp making and steam at 4Kg/cm² pressure for drying paper; SIL has installed 62Kg/cm² steam pressure boilers and 27.95 MW power is co-generated from energy produced in pressure reduction which helps in huge cost savings.

Future Growth Strategy



01

SIL plans to make best of the scenario by focusing on modernization of its existing plant and machinery; quality up gradation by increasing wood pulp in its raw material mix and making surface sized paper for high speed multi colour printing and plans to double its production capacity by setting up a new paper machine in its existing premises by the end of the year 2020. The plant will be operational by 2021/2022.

02

SIL proposes to simultaneously enhance its agro, wood and recycling pulp making facilities to meet increased level of paper machines capacity along with flexibility in raw material usage. We plan to upgrade our Chemical recovery plant and cogeneration division to meet environmental challenges and also maintain our independence in low cost power to maintain cost competitiveness.

03

With a strong raw material base, doubled production capacity to over 2.0 lac tons paper every year and with a flexibility to make high grade surface sized maplitho and copier paper along with our traditional stronghold in Government textbook paper market; we plan to expand our customer base and further strengthen our existing network by meeting varied needs of the customers in the face of stiff competition in the market.



Environment Compliance though a legal necessity; SIL considers this as its moral responsibility and has undertaken many steps to ensure that no harm is done to the environment:

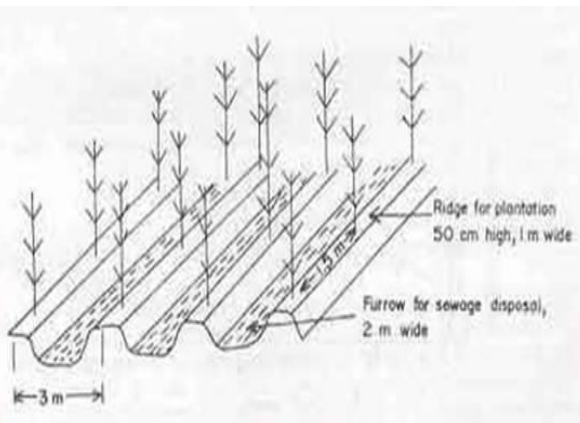
- **Eucalyptus Plantation** : SIL uses the natural quality of Eucalyptus Plant for natural pumping and evaporation of ground water through its leaves into the atmosphere and has developed 540 acres of Eucalyptus Plantation for waste water handling. No water is discharged into any water body.
- SIL has adequate water and air pollution control devices to meet the prescribed norms of Water and Air pollution and has got the necessary Consent to operate from the PPCB, Punjab under different Acts.
- SIL has a fish tank with the treated waste water to check fish survival in the treated effluent and establishes that it is not harmful for aquatic life.
- Solid waste is used by card board manufacturers and boiler ash goes into land filling.
- SIL is planning to tie up with cement companies to dispose lime sludge.
- Methane is used for power generation or as fuel in the boiler.

Karnal Technology



Process

- The Karnal Technology involves growing trees on ridges 1m wide and 50cm high and disposing of the untreated sewage in furrows.
- The effluent is consumed within 12-18 hours and it is possible to dispose off 0.3 to 1.0 ML of effluent per day per hectare through this technique.



Plantation

Eucalyptus plant is widely used for Karnal Technology due to the capacity to transpire large amounts of water and ability to remain active through out the year.



Low Cost

- The expenditure of adopting this technology involves cost of making ridges, plantation and their care.
- The implementation does not involve skilled labour and relatively unfertile wastelands can be used for this purpose.

Zero Effective Discharge

- This technique utilizes the entire biomass as living filter for supplying nutrients to soil and plant.
- Further, as forest plants are to be used for fuel wood, timber or pulp, there is no chance of pathogens, heavy metals and organic compounds to enter into the human food chain system.

Revenue Generation

This system generates gross returns from the sale of fuel wood and the sludge accumulating in the furrows along with the decaying forest litter.

Corporate Social Responsibility



SIL believes that the corporate sector are economic organs of the society and therefore endeavors to make a positive difference to the society by trying to build a better tomorrow.

- **Total amount spent in FY19: INR 11.2 Mn**
- **Total amount spent during FY18: INR 4.9 Mn**
- The management has approved **INR 25 Mn** for CSR program in surrounding villages. The activities mentioned therein shall be carried out within a **time frame of 5 years** (2017-18 to 2021-22)

The sectors identified under the scope of CSR activities are as follows:

Community Health Improvement: Periodical medical checkups, blood donation camps to be organized near the project site, eye check-up camps, health awareness camps for mother and child and health and hygiene practices

Community Education Facilities: Augmentation of furniture, blackboard, etc. in village schools, award scholarships to meritorious students, distribution of educational books, stationary, uniforms, aids, etc.

Community Welfare activities: Development of worship places as well as beautification, distribution of seeds & saplings, promotion & support to various Govt. schemes

Community Water Conservation: Rain water harvesting, ground water recharge pits and water conservation awareness programs

Community Capacity Building: Development of vocational training for technical skills, self employment trainings for women, such as, stitching, embroidery, tailoring, and handicrafts, etc.

Infrastructural Development: Village pond retrieval and R.O installation

A forestation Programs: Plantation of trees in village road sides



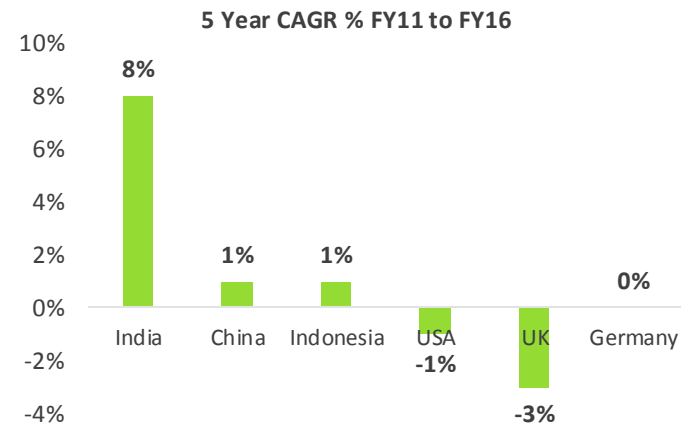
SATIA INDUSTRIES LIMITED
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Industry Overview

Paper Industry Overview



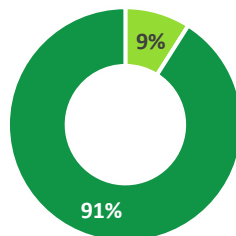
- Globally, India is the fastest growing paper market – 5-year (FY11 - FY16) with a CAGR of consumption is 8% in comparison to 1% globally.
- Paper demands grow in tandem (gain momentum) with the GDP growth rate in a country. Over the last 10-yr period (2006-2016), India's paper demand grew 8.1%, whereas GDP CAGR was 7.3%. Thus, the Company believes that India's high GDP growth rate ensures that base demand growth for paper is high.
- 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.
- Combined with rapidly improving literacy rates and increasing office documentation needs, we expect demand growth in writing and printing paper in India to continue [Literacy rate improved to 75% in 2016 from 63% in 2001].
- The Indian 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.



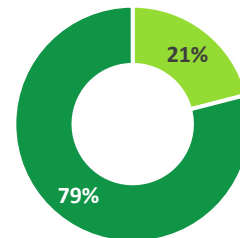
India has one of the lowest per capita consumption of paper



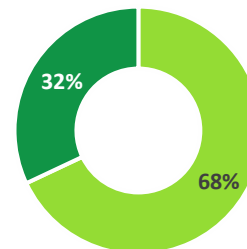
India (total 17m tons)



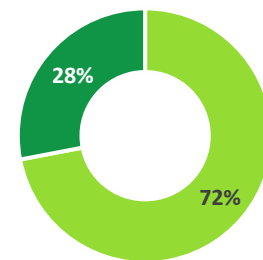
China (total 109m tons)



USA (total 70m tons)



Indonesia (total 7m tons)



■ Share of Top 3

■ Others

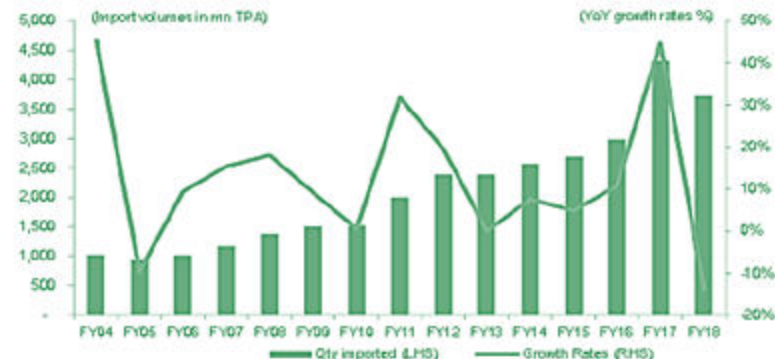
Paper Industry Overview



- India is the fastest growing major paper market in the world.
- An appreciating rupee made imports attractive in FY17.
- Anti-dumping duties were imposed by the US in 2016 and 2017, which led to diversion of supply from US to Indian markets.
- Free Trade Agreements with ASEAN and South Korea led to an increase in exports at 10Yr CAGR of 15% and 8%, respectively.
- Even though this dynamic may change as the rupee depreciates\anti-dumping duty is effected, open imports have already forced companies to increase cost efficiency\consolidate.



Imports grew at 9.3% CAGR from FY13 to FY18



Challenges of Environmental Compliance



- The pulp and paper industry is among the world's largest generators of air and water pollutants, waste products and gases that cause climate change. Thus, heavy investment is required by companies to be environmentally compliant. Multiple norms have been introduced over the years, which have covered paper manufacturing companies.



- Corporate Responsibility for Environment Protection (CREP) had some key action points - utilization of treated effluent wherever possible, reduce wastewater discharge to less than 140 m³/tonne of paper by 2005, etc.
- Charter for Water Recycling & Pollution Prevention in Pulp & Paper Industries (CWRPP), not only highlighted the Best Available Techniques (BAT) based on European Union's BREF document, but also laid down stringent water consumption, effluent generation and effluent characteristics norms for the industry to be achieved in two phases, i.e., short-term goals (by March 2016) and long-term goals (by March 2017). Water consumption norm of 50 m³/tonne of paper produced has already been achieved by the Industry.
- National Charter is in the pipeline. Large mills have already incurred capex to adopt environmental friendly technologies and thus, would not have a huge impact.
- Central Pollution Control Board (CPCB) advises the Central government on matters concerning air and water pollution. It has classified pulp and paper in the Red category, which means environmental clearance for new factories would be strict.
- Recently, 12 environmentally non-compliant paper mills were issued closure notices by CPCB.

Indian Paper Industry is Ripe for Consolidation



High Capital Intensity - Investment in land and machinery, repairs and maintenance of mills, technology, cost of environmental compliance, growing wood plantations and establishing a distribution network all make manufacturing paper a capital intensive task.

Economies of scale - The average capacity of an Indian Paper Mill is about 21,373 TPA, which is less than 1/5th of the average capacity of European mills, and about 1/9th the size of the average US mill.

Imports will pressure inefficient players further.

It is expensive to be environmentally compliant - The pulp and paper industry is among the world's largest producers of water pollutants and waste products. CPCB has classified Pulp and Paper industry into the Red category, which means environmental clearance for new factories would be strict.

Advent of GST - GST has been introduced at 12-18% for most paper categories which implies that the margin cushion available to small companies (likely tax avoiding) may be pressured.

Industry Stress - Multiple inorganic opportunities are available in India, which can help large players with strong balance sheets consolidate.



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Financial Overview

Standalone Income Statement



PARTICULARS (INR Mn)	FY14	FY15	FY16	FY17*	FY18*	FY19*
Total Income#	3,869	3,982	4,501	5,919	6,723	7,529
Total Expenses	3,337	3,289	3,801	4,799	5,202	5,743
EBITDA	532	693	700	1,120	1,521	1,786
EBITDA Margin	13.75%	17.40%	15.55%	18.92%	22.62%	23.72%
Depreciation	267	530	332	400	450	477
Finance Cost	156	163	251	245	237	208
Extraordinary Items	(4)	(1)	(16)	-	-	-
PBT	105	(1)	101	475	834	1,101
Tax	(30)	(79)	(30)	20	147	223
Profit After Tax	135	78	131	455	687	878
PAT Margin	3.49%	1.96%	2.91%	7.69%	10.22%	11.66%
Other Comprehensive Income	-	-	-	(2)	(8)	2
Total Comprehensive Income	135	78	131	453	679	880
EPS (INR per share)	13.34	7.84	13.12	45.55	68.67	87.77

#Includes Other Income

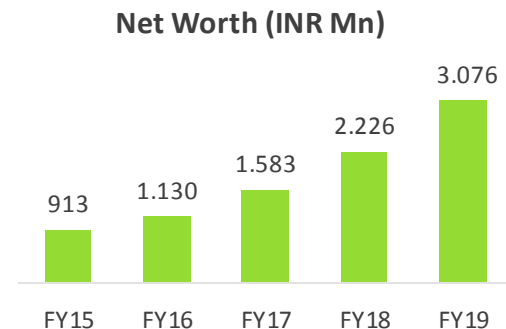
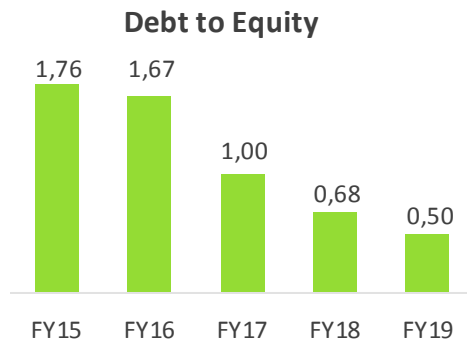
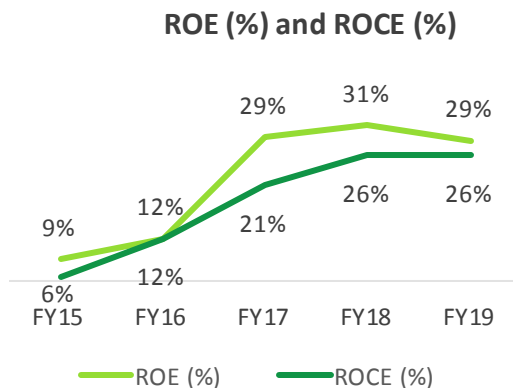
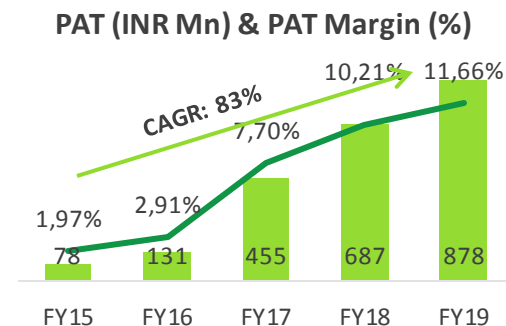
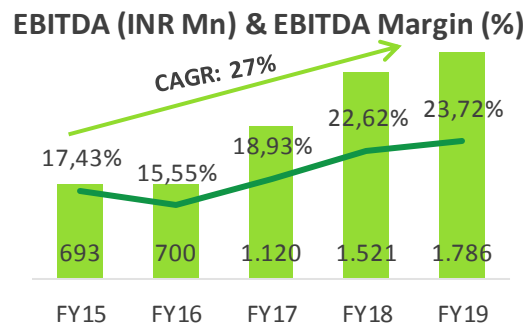
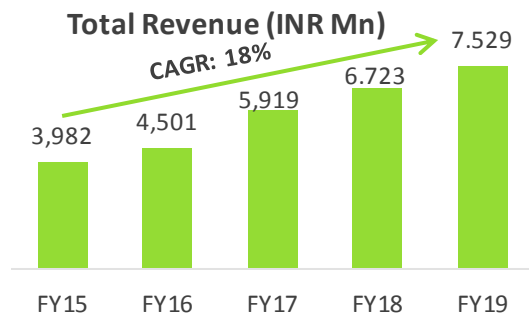
*As per IND-AS

Standalone Balance sheet (IND-AS)



PARTICULARS (INR Mn)	FY17	FY18	FY19	PARTICULARS (INR Mn)	FY17	FY18	FY19
Equity	1,583	2,226	3,076	Non-Current Assets	3,124	3,540	4,505
Equity Share Capital	100	100	100	a) Property, Plant and Equipment	2,914	3,119	3,827
Other Equity	1,483	2,126	2,976	b) Capital Work In Progress	99	295	561
				c) Financial Assets			
Non-Current Liabilities	1,802	1,819	1,957	(i) Investments	30	29	31
a) Financial Liabilities				(ii) Loans	31	35	17
(i) Borrowings	910	910	1,054	(iii) Other financial assets	10	10	10
(ii) Other Financial liabilities	838	837	823	d) Deferred Tax Asset (Net)	32	48	59
b) Other Non-Current Liabilities	4	3	3	e) Other Non-Current Assets	8	4	-
c) Provisions	50	69	77				
				Current Assets	1,835	2,278	2,099
				a) Inventories	278	526	599
Current Liabilities	1,574	1,773	1,571	b) Biological Assets other than bearer plants	179	295	303
a) Financial Liabilities				c) Financial Assets			
(i) Borrowings	744	676	537	(i) Trade Receivables	1,049	1,179	1,057
(ii) Trade Payables	296	447	454	(ii) Cash and Cash Equivalents	3	13	5
(iii) Other Financial Liabilities	465	468	516	(iii) Bank balances other than above	74	64	35
b) Current tax liabilities (net)	-	-	13	(iv) Other financial assets	18	23	26
c) Other Current Liabilities	54	164	44	d) Current Tax Assets (Net)	19	21	-
d) Provisions	15	18	7	e) Other Current Assets	215	157	74
GRAND TOTAL - EQUITIES & LIABILITIES	4,959	5,818	6,604	GRAND TOTAL – ASSETS	4,959	5,818	6,604

Financial Highlights

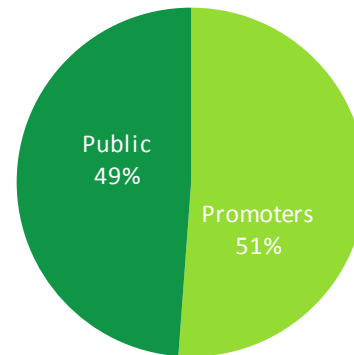


Capital Market Data



Price Data (31 st March, 2019)	INR
Face Value	10.00
Market Price	626.10
52 Week H/L	718.60/ 202.02
Market Cap (Mn)	6,261.00
Equity Shares Outstanding (Mn)	10.00
1 Year Avg Trading Volume ('000)	3.86

Shareholding Pattern as on 31st March, 2019



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Thank You