



Lux Industries Limited

Investor Presentation – February 2020



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Pioneering Commitment



1st Ranked
innerwear
company in
Volume Terms

~8% of Annual
revenue invested
in Brand
Promotion

1st Ranked
innerwear Brand
in Bengal

14-15%
Market share in
Organized Men's
Innerwear Market

1st Ranked
Indian exporter of
Innerwear

47 Number of
countries products
are exported to



2,000
pieces sold every
minute

5,000+
SKU's

More than **100**
products across
15 Brands

Manufacturing
Capacity of
2,000 lac
garments pieces a
year

Enjoys a fill rate
of **95%** against
Industry Avg. of
80%

6 Manufacturing
Facilities

Opportunities are
never coincidental.

Market Opportunity



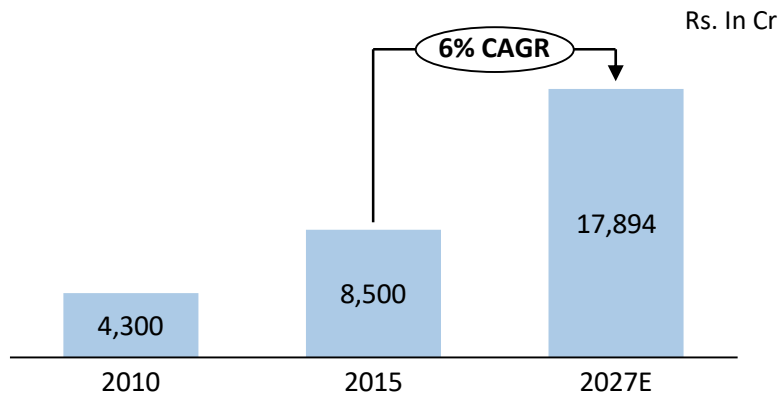
KARISHMA
BIG SHOT
CLASSIC
INFERNO
MOZZE
COTT's
WOOL
COZI
TOUCH
VENUS
GENX
GLO
ONN



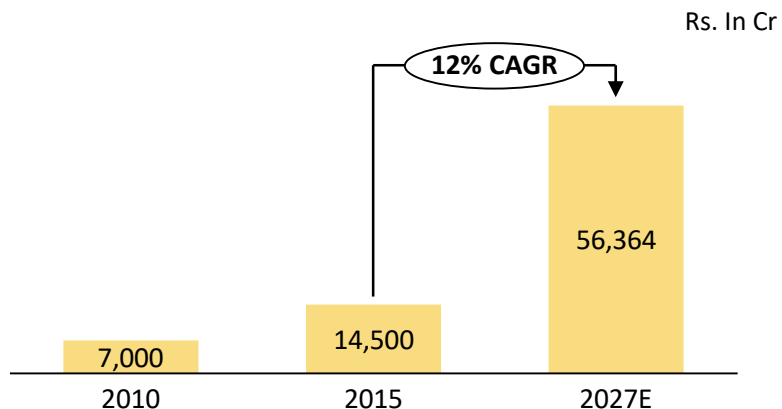
Exponential Opportunities....



Men Category



Women Category



At the cusp of rapid growth; per capita inner wear expenditure expected to double to Rs. 300



Innerwear market of Rs. 27,931 Cr projected to grow at 10% CAGR to Rs. 74,258 Cr by 2027



Enhanced Manufacturing Automation (ultrasonic cutting systems) increasing efficiency and global competitiveness



Emergence of purpose-specific innerwear (sporty, casual, fashionable) Widening the Market



Widening Customer Needs; increasing product extensions



Growing scope of E-commerce



Growing traction from Africa, Arab countries and Middle East



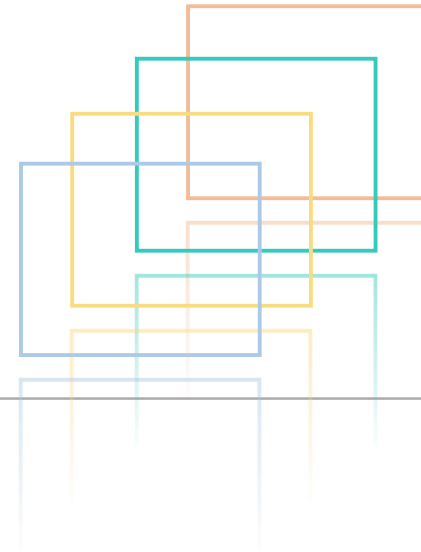
....poised to Grow





A house is only as strong
as its foundation

Strong Foundation



KARISHMA
BIG SHOT
CLASSIC
INFERNO
GENX
COTT's
WOOL
COZI
TOUCH
VENUS
GLO
MOZZE
ONNO



We have created Brand Equity



Range of more than 100 products under 15 well-established brands for men, women and children, ensuring relevance across ages, genders, geographies and seasons.

LUX
VENUS
INNERWEAR

LUX
Inferno
QUILTED THERMALS

LUX
COTT'S WOOL
WINTER WEAR

LUX **cozi**

ONN
TOTAL COMFORT

LUX **cozi**
GLO
COLLECTION

onex
QUILTED THERMALS

LUX **cozi**
BIG SHOT
PREMIUM TRUNKS

LUX
Karishma

LUX
Touch
INNERWEAR FOR WOMEN
Pantle, Camisole & Leggies

My Life
Lyra

LUX
Classic
UNDERWEAR

LUX
MOZZE
The premium socks range

LUX **cozi**
her
made from super combed cotton

GenX
PREMIUM UNDERWEAR & CAMISOLE

Our Products are Bare Necessities



Diverse Product Portfolio

01

- ✓ Mass, Semi Premium & Premium
- ✓ Men's innerwear to Men's & Women's outerwear
- ✓ Complementary Products like socks & children's wear



Fresh Initiatives

02

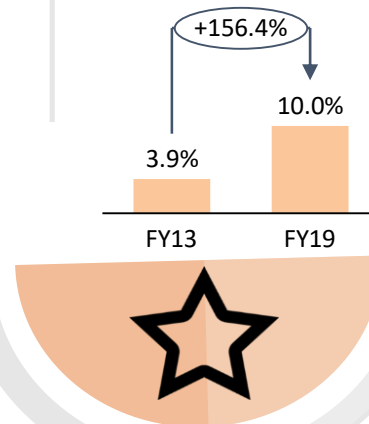
- ✓ GLO Range underwear : Neon & Bright for increasing youth appeal
- ✓ Manufacture leggings for women
- ✓ Invested in quality material and contemporary designs (European and American influences)



Premiumization

03

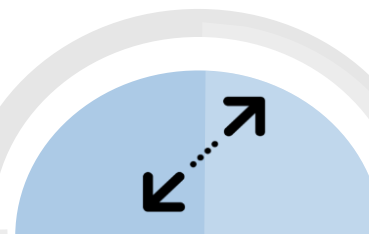
- ✓ ONN Brand growing revenues at 30%
- ✓ Increase in Premium Brand contribution to revenue & Expanding Margins



04

Widest Consumer Range

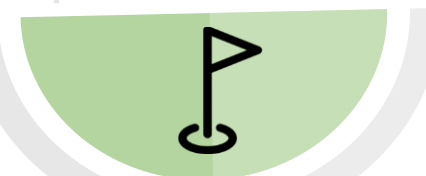
- ✓ The Products range from Rs. 38 – Rs. 1,350
- ✓ Over 5,000 SKU's , among the largest innerwear ranges in the Industry, thus graduating into a one-stop destination



05

Milestone Achieved

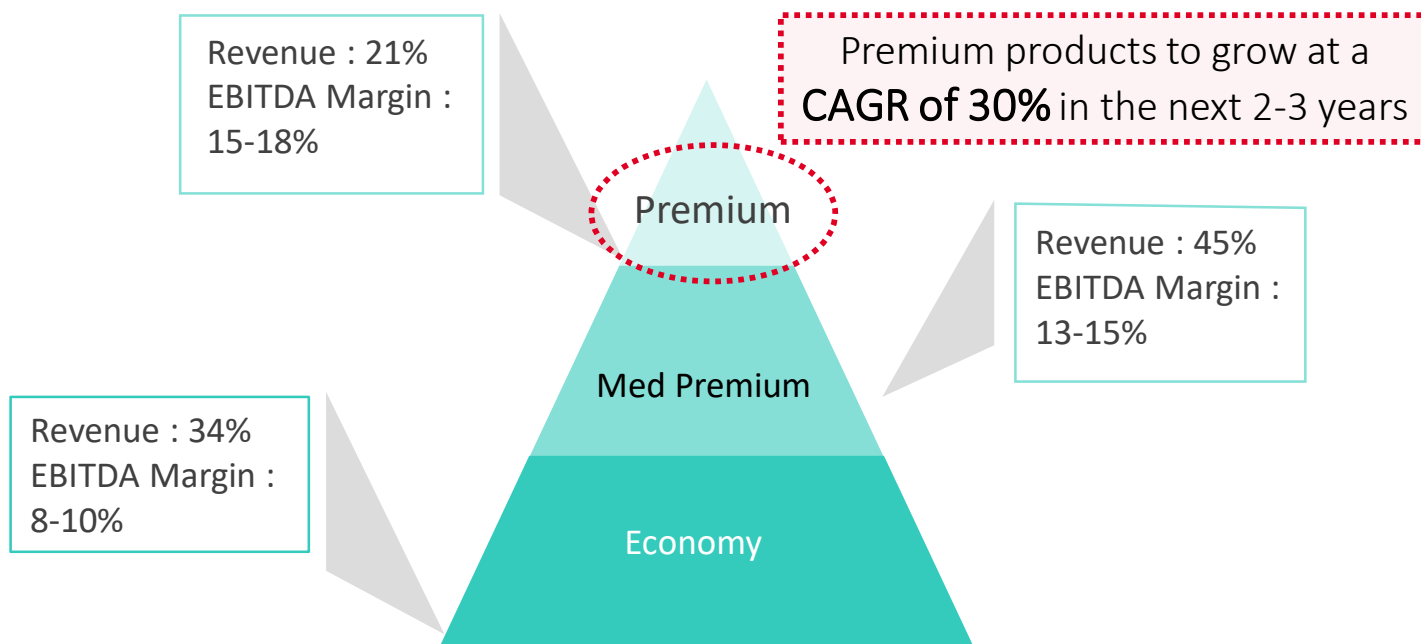
- ✓ Lux Cozi helped sectorial transformation from un-organized to brand driven
- ✓ Enjoys the recall of being a Pioneer in the launch & styling of premium products
- ✓ Largest in the space of Semi-premium Indian Brands which contributes 10% to revenue for FY17



Our Products satisfy Customer needs



Presence across Categories



Presence across various Price Points



... From Semi Premium to Premium

... From Men's innerwear to Men's and Women's outerwear

Lux Cozi is one of the strongest and fastest growing men's innerwear brands (economy and mid-segment)

Lux Cozi GLO is a durable player in the economy to mid-brand segment

Lux Venus is one of the largest vest brands in the economy category

Lux Cozi Bigshot is a preferred consumer brand in the boxer/ briefs segment

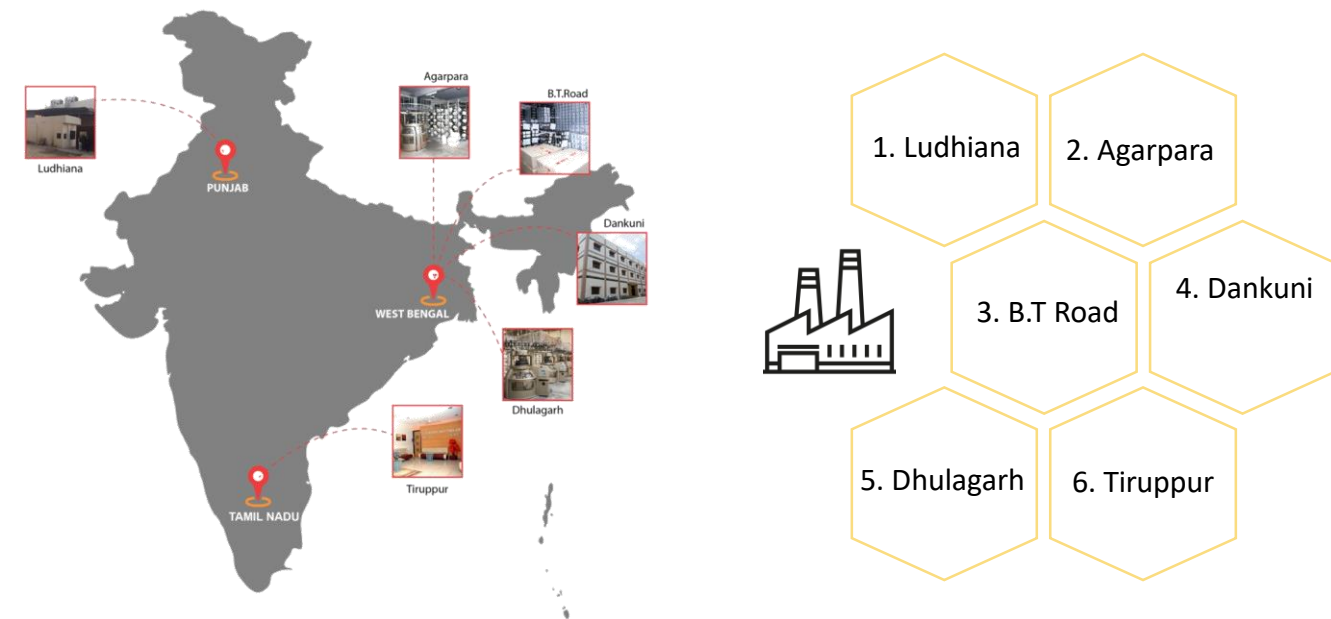
ONN is emerging as one of the most promising mid-to-premium men's innerwear brands



State of the Art Manufacturing Facilities



“Manufactured 20 crore garment pieces a year which is one of the largest in the Indian innerwear sector”



Manufacturing Process

1. YARN

2. KNITTING

3. PROCESSING

4. CUTTING

5. STITCHING

6. PACKAGING

100% Knitting, Cutting done in-house

One of Lowest Manufacturing Cost

- ❑ 100% of our products in-house with zero Outsourcing
- ❑ Invested extensively in manufacturing integration and scale with the objective to reduce costs

Largest Employer in Sector

- ❑ Our pool of 1,496 employees (as on 31 March 2019) makes us one of the largest employers in the sector

Critical Processes done in-house

- ❑ Lux has concentrated on large, technology driven manufacturing
- ❑ Outsourcing processes such as stitching, we are able to keep our asset profile and employee base light

State-of-the-art Equipment in creating Topnotch Products for consumers

350

circular Knitting machines

Fully Automated in-house Stitching units

Ahead of the trends due to the expertise of its in-house design team



We deliver Quality to generate Loyalty



Manufacture **100%** of our products **in-house** with **zero outsourcing**

Company invested in cutting machine from **Morgan Technica SPA, Italy**, and knitting machine from **Mayer & Cie, Germany**, and **United Texmac Pte Ltd Singapore**

Up-gradation and replacement of old machines is done as and when required in order to **maintain high quality of output**

To keep creating **new benchmarks for quality and comfort**, the two fundamentals that lay the foundation of our company and take it to the epitome of success.



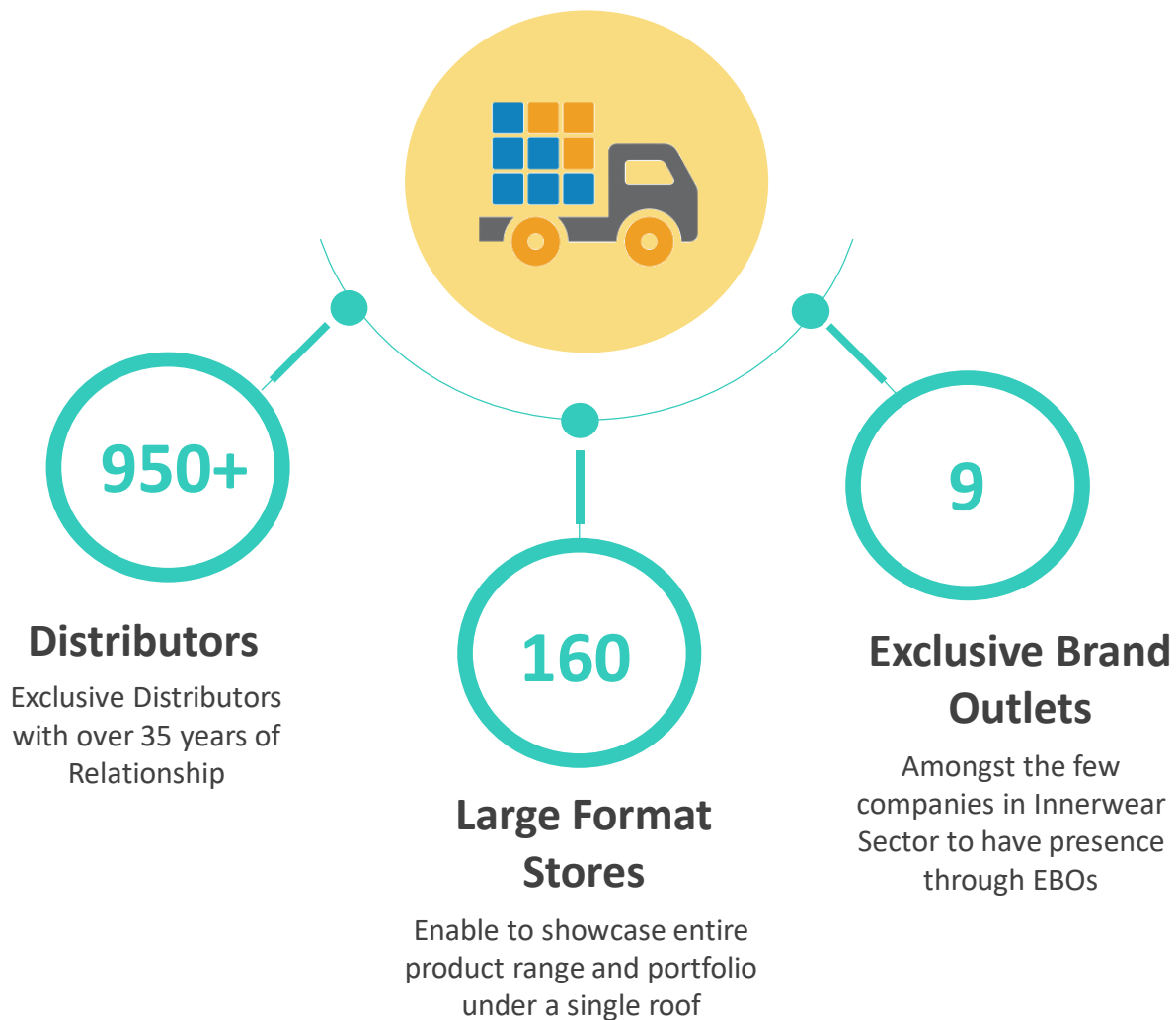
State-of-the-art Machines from



MORE THAN PRODUCTS; A QUALITY ASSURANCE OF THE BEST MANUFACTURING AND QUALITY STANDARDS



We have right distribution setup to Support Growth



Merchandise Strength

- ❑ Core strength lies in the goodwill that we enjoy among distributors, dealers and retailers rather than machines and products

Capitalizing Opportunity

- ❑ First Indian innerwear company to organize distributor and owner conferences within and outside India



" There is less than 1% attrition among distributors "
" Available from Distributors ,Retailers to small clusters in India "

LUX is available where customers are...



We are led by Experienced Leadership



Mr. Ashok Kumar Todi

Chairman



Mr. Pradip Kumar Todi

Managing Director



Mr. Saket Todi

President - Marketing



Mr. Udit Todi

President - Strategy

- ❑ His forte lies in Marketing of the products and formulating various policies for Growth & Expansion of the business on pan India basis
- ❑ He has rejuvenated with exploring schemes for distributors, retailers and even for consumers
- ❑ Has also been associated with various philanthropic organizations of the country

- ❑ Presently looking after the Product Development and Production
- ❑ His forte is in developing new patterns, yarn combinations, knitting technologies
- ❑ He has helped the Company to introduce new products with new styles from time to time
- ❑ He has immense acquaintance in technical know-how in hosiery industry
- ❑ His contribution in decreasing production costs helped the Company to enhance profits

- ❑ Son of Shri Ashok Kumar Todi, aged 30 years
- ❑ Has done his post graduation in Brand Management and has eminent knowledge in marketing
- ❑ His contribution towards strengthening the premiumisation of brand "Lux" is significant
- ❑ Has been associated with the Company since 2014 with his in-depth knowledge in marketing which has helped the Company to achieve greater success and increase profitability

- ❑ Son of Shri Pradip Kumar Todi, aged 30 years
- ❑ He is Master of Science in Finance from The London School of Economics and Political Science (LSE)
- ❑ Has been associated with the Company since 2014 and has expertise in the field of finance and his proficiency in the management of marketing area of the Company is remarkable



We are supported by Strong Management Team



Mr. Ajay Patodia - Chief Financial Officer

He is qualified as FCA, FICWA, DISA (ICAI), SAP (FI), and IFRS(C). He has expertise in the field of finance along with high command in the area of taxation. He is associated with the Company since 2005



Mr. Sanjay Mittal - Vice President (Sales)

He heads the Sales function and plays an important role in formulating the Sales Strategy. He is associated with the Company since 1996



Mr. Narendra Panjwani - Head Of Quality Control

He has many years of experience in hosiery industry, as he had worked with Maxwell Industries Limited for 21 years. He has done Bachelor of Science. He is associated with the Company since 2013



Mr. Bibekananda Maity - IT Head

He has done post graduation in MBA & MCA and has more than 22 years of experience in IT function of manufacturing sector. He is associated with the Company since 2015



Mrs. Smita Mishra - Company Secretary & Compliance Officer

She is an Associate Member of The Institute of Company Secretaries of India (ICSI). She ensures efficient administration of the company with regard to compliance of statutory and regulatory requirements. She is associated with the Lux group since 2009



Mr. Manoj Ghiya - Production Manager

He formulates the Strategy to run the manufacturing processes reliably and efficiently. He is associated with the Company since 1989



Mr. Surendra Kumar Bajaj - Vice President (Marketing)

He has worked with Khaitan Group of Companies before joining Lux and has an extensive experience in marketing. He is associated with the Company since 2014



Mr. R.K. Bhutoria - HR Manager

He plays a major role formulating Strategy for Employee Engagement and Empowerment. He is associated with the Company since 2004



We are honoured by Awards & Recognitions



2012-13



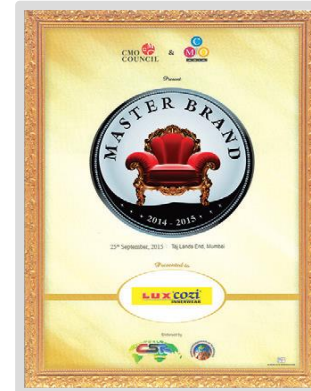
Asia's Most Promising Brands

2013



The Master Brand

2014



The Master Brand

2014-15



The Admired Brand of India

2015



The World's Greatest Brands

2016



Asia's Greatest Brands

2018

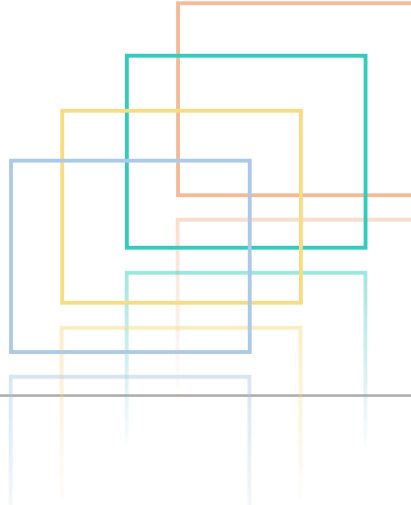


Lux Cozi - Best Brand of the Year



Great leaders inspire
greatness in others

Market Penetration Strategy



KARISHMA
BIG SHOT
CLASSIC
INFERNO
MOZZE
COTT's
WOOL
COZI
TOUCH
VENUS
GENX
GLO
ONNO



Multi-Product & Multi-Brand Approach



		Quality at Low Costs	Premiumization
Product & Quality	Market Penetration	❑ 100 products under 12 brands for a growing family’s needs ❑ 5000 SKUs across all major brands ❑ Product offerings across ages, genders, geographies and seasons ❑ Extensive Vertical Integration with 100% manufacturing in-house ❑ Cost leadership through ability to manufacture the largest innerwear volumes at one of the lowest costs	❑ Only 20% of the innerwear market accounted for by the premium and Semi-premium Segments, offering significant headroom for Premiumisation ❑ Lux’s ONN is a premium brand growing at ~ 30% every year ❑ Lux GLO in the mid-premium segment introduced in January 2017 ❑ Revenues from premium brands increased from 3.9% in FY13 to 10.0% in FY19
		❑ First Indian innerwear brand to extend its product portfolio from innerwear vests to outerwear cum related products ❑ Product offerings across ages, genders, geographies and seasons ❑ Present in high-growth segments of active wear and sportswear ❑ Vests, briefs, trunks, boxers, thermal wear, Panties, camisoles, leggings, lounge wear, t-shirts and socks	❑ Pan India Footprint – Strong Presence in Western & Central India with highest absolute sales from Madhya Pradesh, U. P. and Uttarakhand ❑ Exports to 47 countries largely comprising the Middle East, Africa, Australia and Europe ❑ Sales focussed in tropical countries with demographics similar to India thereby offering a huge potential
		Share of Wallet	Geographical Leadership



Technologically Advanced Expansion



Integrated Unit across knitting, processing and cutting functions which will strengthening efficiency, productivity & profitability

New state-of-the-art 12 lakh sq. ft (approx) manufacturing facility in Dankuni, West Bengal

Rs.83 Cr investment across 11.48 acres on the outskirts of Kolkata

108 stitching / sewing machines from Singapore; 11 high-speed knitting machines from Germany; 60 sock knitting machines from China and 2 cutting machines from Singapore & Italy

Has the capacity to produce 5 lakh units of finished products a day

Phase-II expansion to double the production capacity over the next 3-4 years

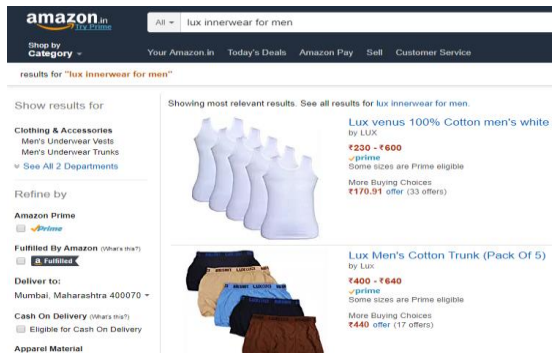


The New Age Distribution: E - Commerce

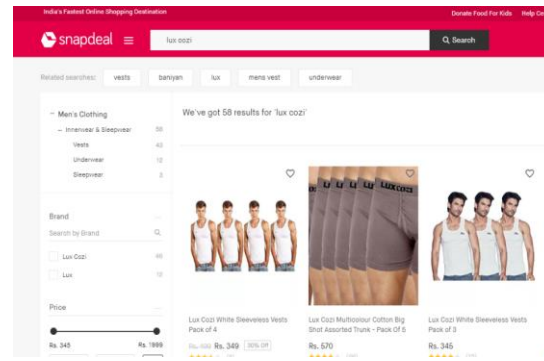


Company is creating an online presence through e-commerce websites, enhancing access and image

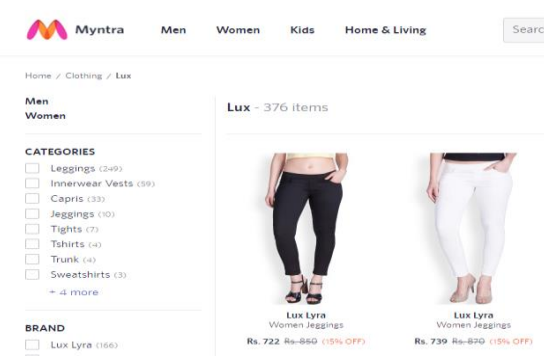
Amazon



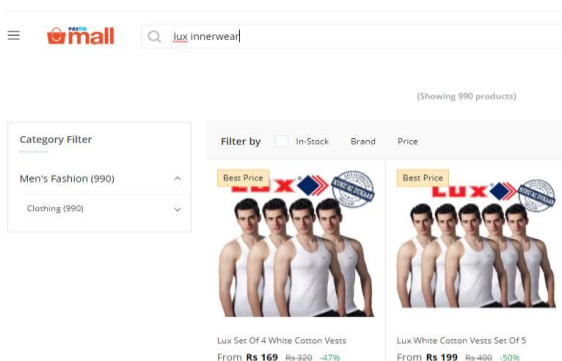
Snap Deal



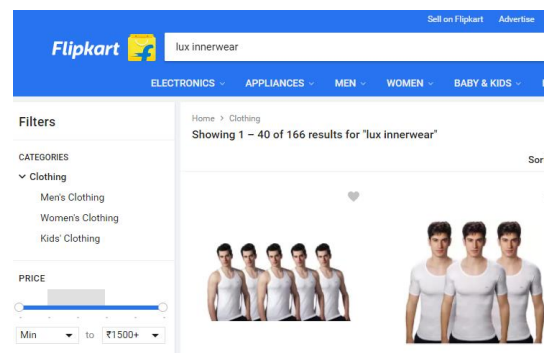
Myntra



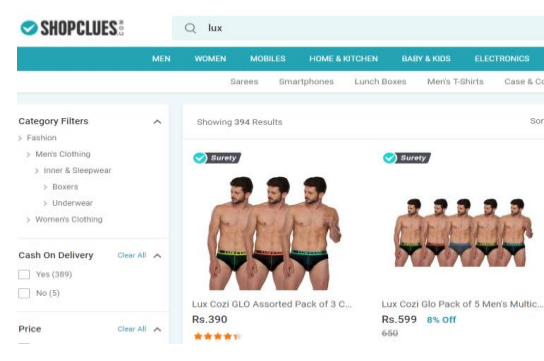
Paytm



Flipkart



Shopclues

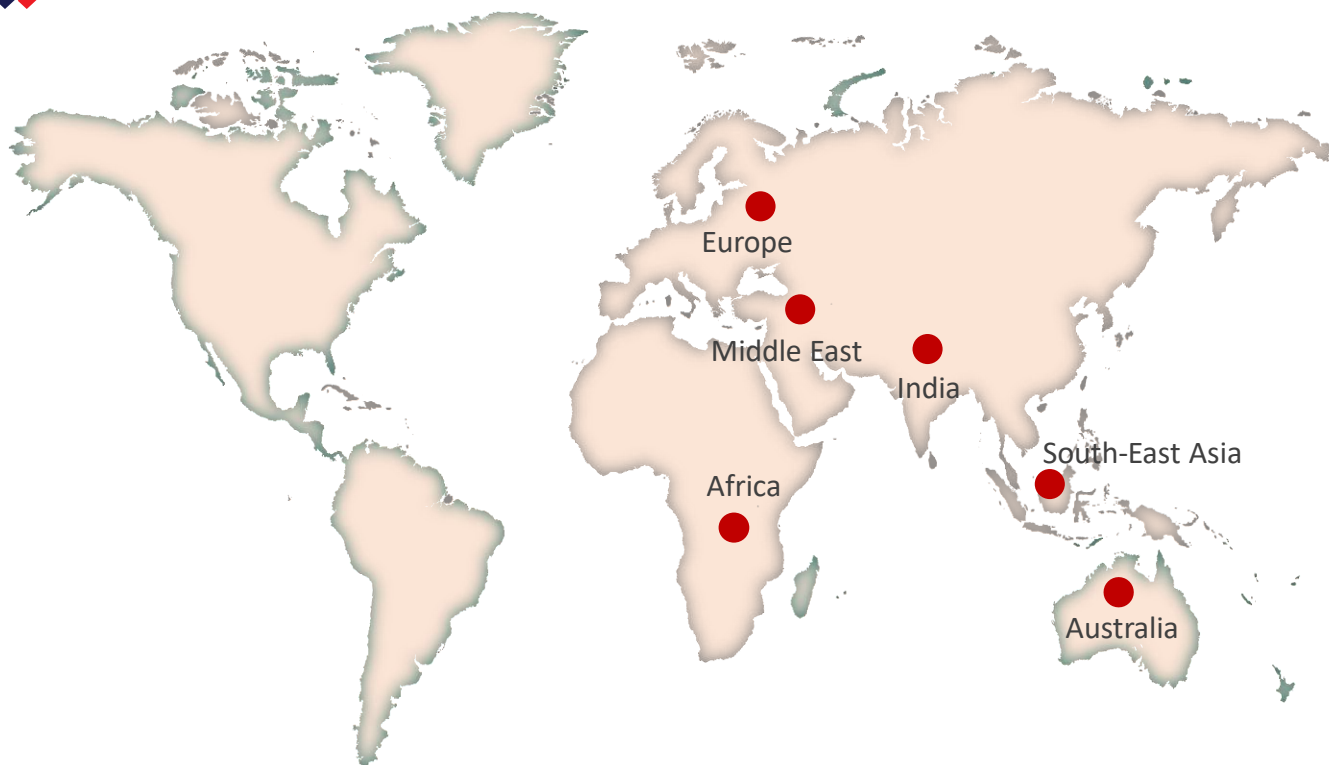


Other Presence:

- Keep It On
- Jabong
- Lime Road
- Tata Cliq



Focus on Demographics with Huge Potential



- ✓ **For FY 2018-19, Export Contribution to Revenue was 11%**
- ✓ Increase in the number of countries exported to from 22 to 47 over the past 5 years

Exports of Rs. 136 crores in FY19 to reach Rs. 175 crores in FY20

- ✓ First Indian innerwear brand to extend its product portfolio from innerwear vests to outerwear cum related products
- ✓ Product offerings include Vests, briefs, trunks, boxers, thermal wear, Panties, camisoles, leggings, lounge wear, t-shirts and socks across ages, genders and seasons
- ✓ Present in high-growth segments of active wear and sportswear
- ✓ Pan India Footprint – Strong Presence in Western & Central India with highest absolute sales from Madhya Pradesh, U. P. and Uttarakhand
- ✓ Sales focussed in tropical countries with demographics similar to India thereby offering a huge potential

Sustained Brand Investments



12
Brands

100+
Products



Lux sponsored the KKR team in the IPL, now an international cricket event, enhancing visibility and respect



Lux also sponsored the Bollywood Awards Ceremony TOIFA in Vancouver in 2016, strengthening its pan-India visibility

1992

Ye Andar Ki Baat Hai the first television advertisement featuring Sunny Deol was launched.

2001

Face of Lux Sunny Deol was signed as Lux Cozi's brand ambassador

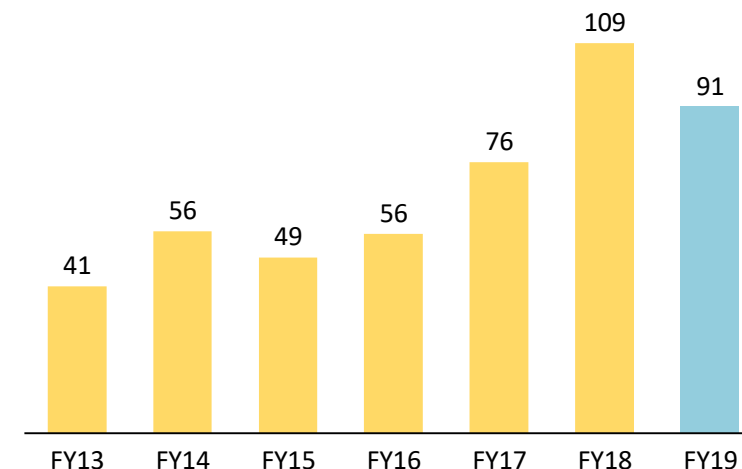
2010

New look - Indian film icon Shah Rukh Khan was engaged as brand ambassador for ONN

2017

Varun Dhawan was signed as Lux Cozi brand ambassador; Lux Glo, a sub brand of Lux Cozi was launched the capability to conceive, invest and mature brands
Amitabh Bachchan was signed August 2017

Marketing Spend (Rs. In Cr)



- ✓ Invested Rs. 477 Cr in our brands across the 7 years ending FY19
- ✓ Sustained brand investments at 8% of turnover
- ✓ Lux's profit from every rupee invested in brand spending increased from 5.74% in FY13 to 7.47% in FY19



Capturing Market Share of the Unorganised Space



GST to aid faster customer transition from the Unorganised Space to the Organised one...



- ✓ Have signed Mr. Amitabh Bachchan as the Brand Ambassador for our brand 'Venus'. It is one of the largest innerwear brands in India. We have also signed him for our winter wear brand 'Inferno'
- ✓ Launched Mr. Bachchan as its ambassador through an extensive campaign from January 2018 across a mix of media like Television, Online, Print and Out-of-Home media
- ✓ *Mr. Bachchan's iconic legacy as an actor, the brand appeal synergizes with his personality which is liked by people of all demographics*

“

Endorsement of LUX products will further strengthen the bond with the masses, give our users a greater sense of purpose and help the brands scale newer heights over the course of next few years

- Amitabh Bachchan

”



- ✓ Have signed Mr. Varun Dhawan as the new brand ambassador for LUX Cozi. By signing Dhawan, LUX Cozi is repositioning itself within the young audience
- ✓ LUX Cozi is one of the most popular and the largest market share holder in the economy to the mid-segment of men's innerwear.
- ✓ The style and fashion sense makes him endearing to all sections of the audience cutting across age groups, especially the youth

“

I am delighted to be the brand ambassador for LUX Cozi; their innerwear products stand for comfort and quality and I really liked the vibe of the ad campaign when I met with the creative team.

- Varun Dhawan

”

INDIA looks good, feels good and smells good!!

Landmark Product in the Men's Innerwear Category

Creating value based products keeping in mind the essential necessity and aspirational style quotient of India

Unique feature of these vests is the fact that they retain their fragrance even after continued washes

“ Lux Cozi has been synonymous with quality, comfort and durability. I am very excited to be a part of the launch of their next big product - India's first scented vests. With the onset of summer, this innovative product will revolutionise the vest game

- Varun Dhawan ”



Artimas Fashions
Private Limited
(Wholly Owned
Subsidiary of Lux
Industries)



CSE Consulting
LLP
(License Owner of
One8) – Brand of Virat
Kohli

LUX Industries will be manufacturing and marketing a unique collection of socks, innerwear and sleepwear for One8, globally



Synergies

- ✓ Aim at providing superior product quality coupled with comfortable feel that will grab instant attention of the youth
- ✓ Fill the need-based vacuum that is created in the premium innerwear
- ✓ Provide knowledge and expertise in manufacturing, designing, marketing and retail for the brand

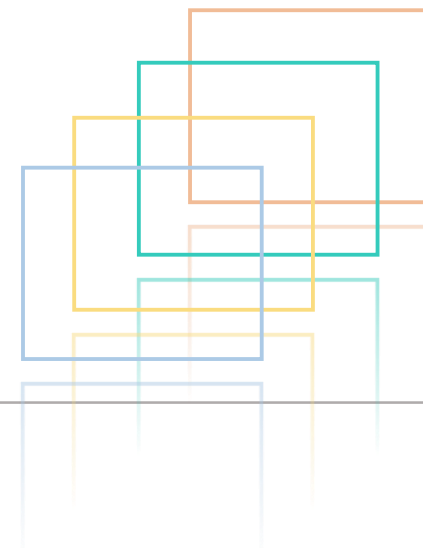


With One8, we aim to disrupt the premium innerwear segment through innovative product offerings. We feel extremely confident about our distribution and resource strength, coupled with the youth appeal of Virat Kohli will make One8 the most preferred brand in the premium category





Financial Performance



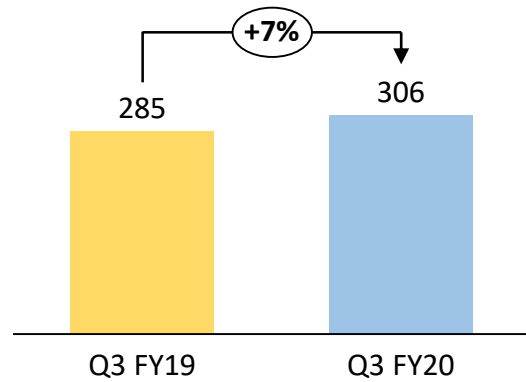
KARISHMA
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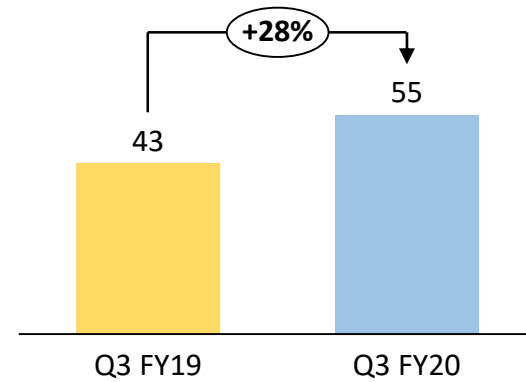
Q3 FY20 Consolidated Financial Highlights*



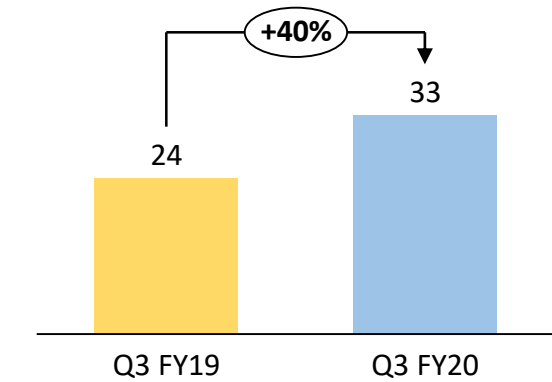
Revenue (Rs. In Cr)



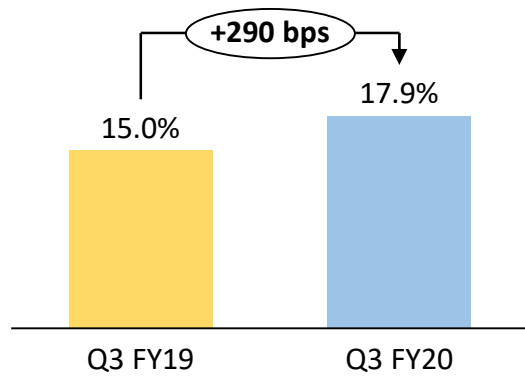
EBITDA (Rs. In Cr)



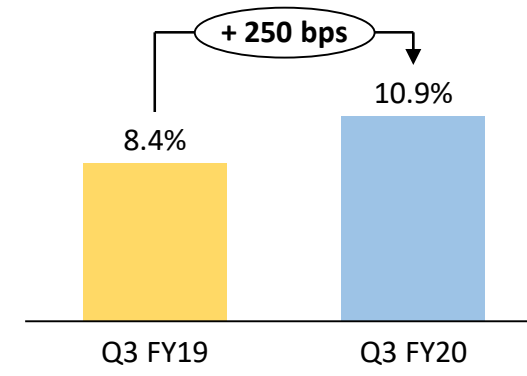
Profit after Tax (Rs. In Cr)



EBITDA Margins (%)



PAT Margins (%)



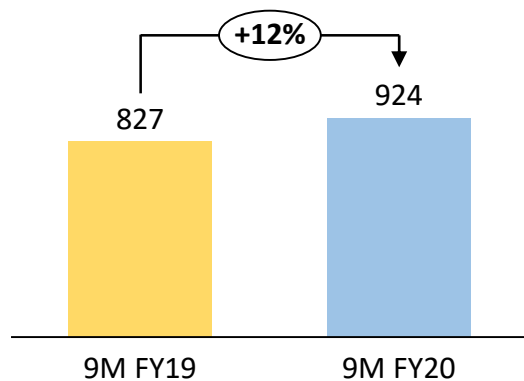
* - Ind-AS Financials



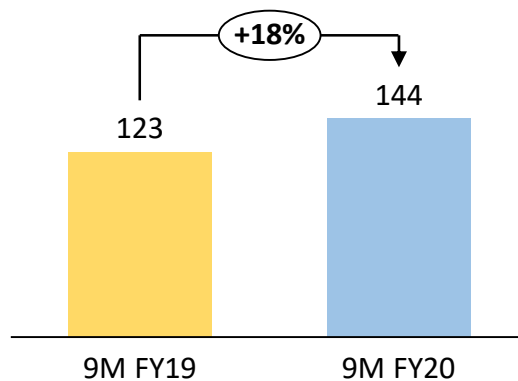
9M FY20 Consolidated Financial Highlights*



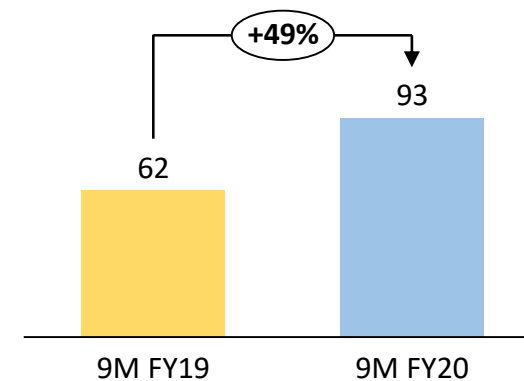
Revenue (Rs. In Cr)



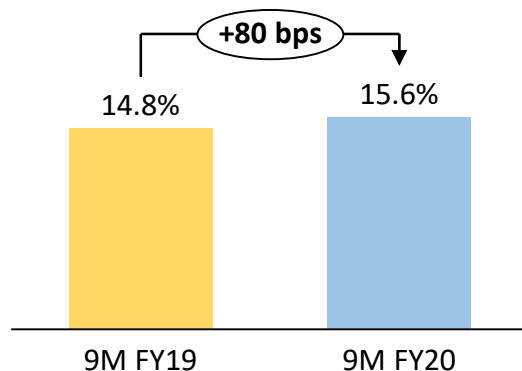
EBITDA (Rs. In Cr)



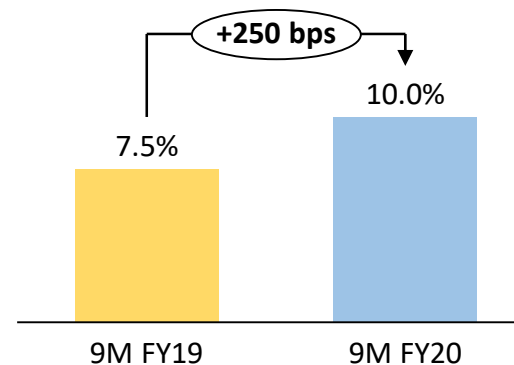
Profit after Tax (Rs. In Cr)



EBITDA Margins (%)



PAT Margins (%)





Consolidated Profit & Loss Account



Particulars (Rs. In Cr)*	Consolidated					
	Q3 FY20	Q3 FY19	Y-o-Y	9M FY20	9M FY19	Y-o-Y
Total Income from Operations	305.7	284.6	7%	923.6	826.7	12%
Raw Material Cost	132.8	134.2		400.9	355.1	
Employee Expenses	12.9	11.4		36.9	32.7	
Subcontracting / Jobbing expenses	68.5	48.5		206.5	183.7	
Other Expenses	36.8	47.8		135.0	132.7	
EBITDA	54.7	42.7	28%	144.3	122.5	18%
EBITDA Margin %	17.9%	15.0%		15.6%	14.8%	
Depreciation	3.3	2.8		9.2	8.3	
EBIT	51.4	39.9	29%	135.1	114.2	18%
EBIT Margin %	16.8%	14.0%		14.6%	13.8%	
Finance Cost	3.9	5.3		10.5	18.5	
Exceptional Items	-2.0	0.0		-2.0	0.0	
Profit before Tax	45.5	34.6		122.6	95.7	
Tax	12.2	10.8		29.9	33.5	
Profit After Tax	33.3	23.8	40%	92.7	62.2	49%
PAT Margin %	10.9%	8.4%		10.0%	7.5%	
EPS	13.21	9.44		36.72	24.63	

- The Board has announced Interim Dividend of Rs. 10 per equity share (500% of Face Value of Rs. 2 each)
- The Board has also modified the Dividend Distribution Policy and has inserted a clause that the Company shall endeavour to maintain Dividend pay-out ratio of 25% of the annual standalone Profit after Tax of the Company



Consolidated Balance Sheet



Particulars (Rs. Crores)*	Sep-19	Mar-19
Equity		
Equity Share capital	5.3	5.3
Other Equity	454.9	406.1
Non Controlling Interest	0.0	0.1
Total Equity	460.2	411.5
Financial liabilities		
(i) Borrowings	4.1	5.3
(ii) Other Financial liabilities	-	-
Other non current Liability	-	-
Deferred tax liabilities (Net)	5.2	7.6
Provisions	3.2	2.9
Total Non Current Liabilities	12.5	15.8
Financial liabilities		
(i) Borrowings	196.0	172.4
(ii) Trade Payables	147.8	163.3
(iii) Other financial liabilities	18.1	25.0
Provisions	0.7	0.6
Other current liabilities	22.5	7.5
Current tax liabilities (Net)	0.0	5.6
Total Current Liabilities	385.0	374.3
Total Equity and Liabilities	857.7	801.6

Particulars (Rs. Crores)*	Sep-19	Mar-19
Non Current assets		
Property, Plant and Equipment	138.7	131.9
Capital work-in-progress	0.9	0.4
Intangible assets	0.2	0.4
Investment In JV	0.0	0.0
Financial Assets		
(i) Investments	4.4	4.5
(iii) Loans	-	-
(ii) Other financial assets	4.0	3.3
Deferred Tax Assets (net)	-	-
Other non-current assets	0.5	0.1
Total Non Current Assets	148.7	140.6
Current Assets		
Inventories	285.6	253.4
Financial Assets		
Investments		
(i) Trade receivables	361.7	366.6
(ii) Cash and cash equivalents	4.4	1.9
(iii) Other bank balances	0.1	0.1
(iv) Loans	0.6	0.7
(v) Other financial assets	2.6	2.7
Current Tax Assets(Net)	5.1	0.0
Other current assets	48.8	35.6
Total Current Assets	708.9	661.0
Total Assets	857.7	801.6

Working Capital^ has reduced from Rs. 466 crores in December 2018 to Rs. 446 crores in December 2019



Consolidated Cash Flow Statement



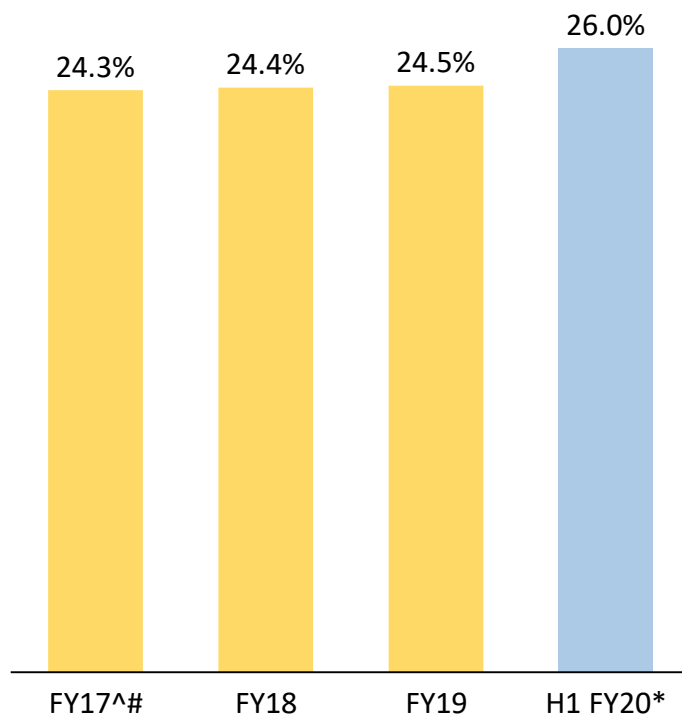
Particulars (Rs. Crores)*	Half year ended 30 th Sept, 2019 (Apr'2019 – Sept'2019)	Half year ended 30 th Sept, 2018 (Apr'2018 – Sept'2018)
Net Profit Before Tax	77.0	61.1
Adjustments for: Non-Cash Items / Other Investment or Financial Items	13.2	18.8
Operating profit before working capital changes	90.3	79.9
Changes in working capital	58.4	28.3
Cash generated from Operations	31.9	51.6
Direct taxes paid (net of refund)	-30.8	-21.8
Net Cash from Operating Activities	1.1	29.8
Net Cash from Investing Activities	-3.0	-8.0
Net Cash from Financing Activities	4.4	-22.7
Net Decrease in Cash and Cash equivalents	2.5	-0.8
Add: Cash & Cash equivalents at the beginning of the period	1.9	2.1
Cash & Cash equivalents at the end of the period	4.4	1.3



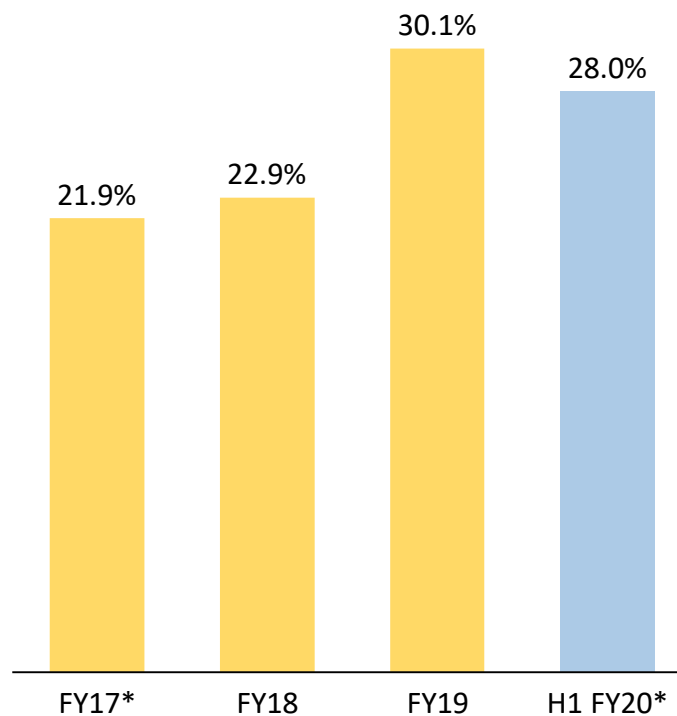
Lean Balance Sheet & Sustained Returns



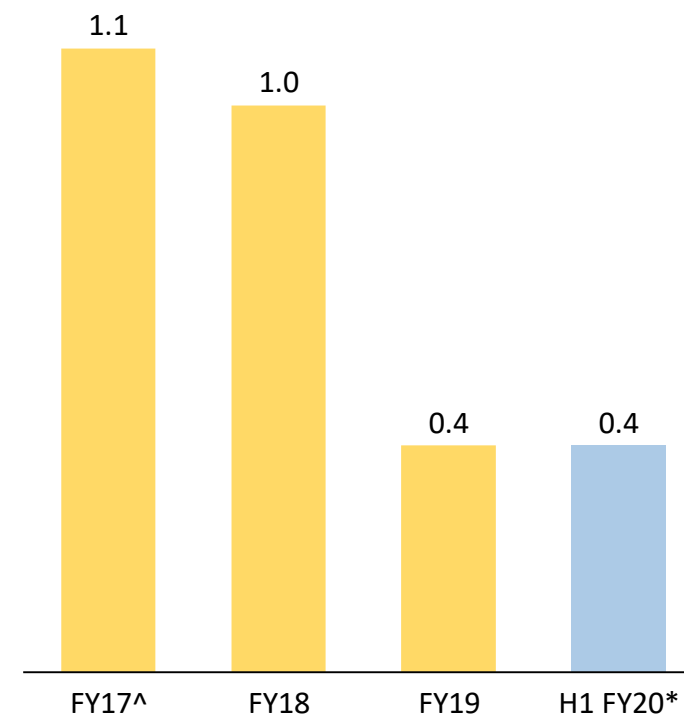
Return on Equity (RoE)



Return on Capital Employed (RoCE)



Net Debt to Equity (x)



Excl. Preference Share Capital of Rs. 56 crores

^ Preference Share Capital of Rs. 56 crores considered as Debt and is excl. from Shareholders' Fund

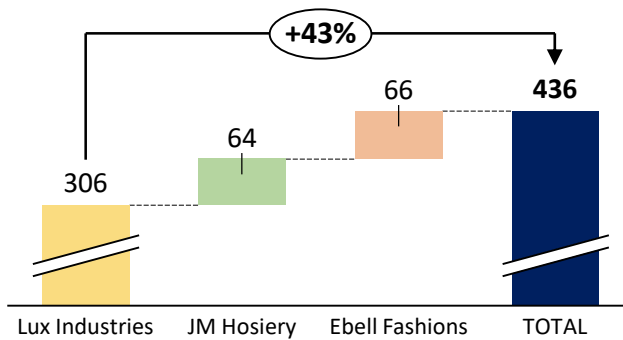


Proforma Financials



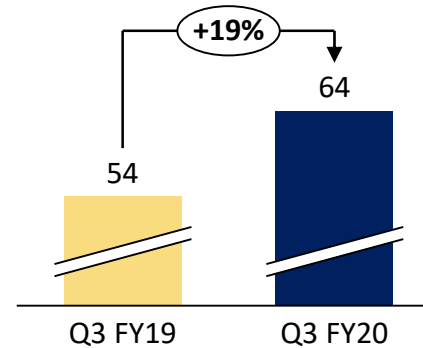
Revenue (Rs. In Cr)

Q3 FY20



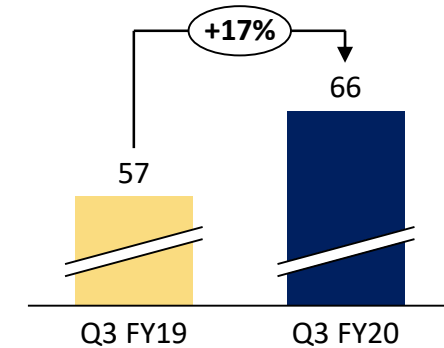
J. M. Hosiery*

Revenues (Rs. Crs.)



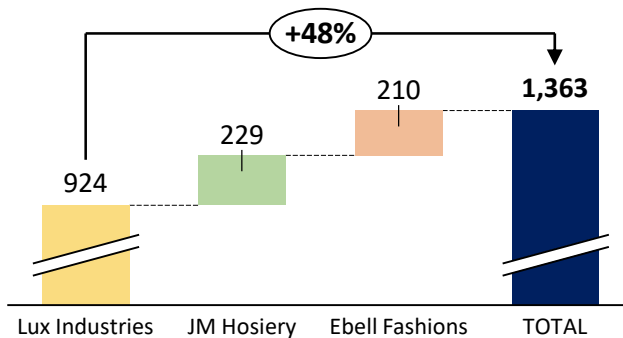
Ebell Fashions*

Revenues (Rs. Crs.)



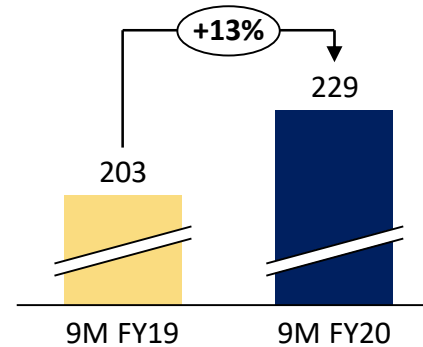
Revenue (Rs. In Cr)

9M FY20



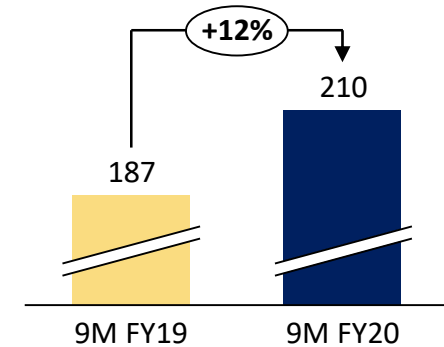
J. M. Hosiery*

Revenues (Rs. Crs.)



Ebell Fashions*

Revenues (Rs. Crs.)



- The Board of Directors of Lux Industries Limited have approved the scheme of merger of J. M. Hosiery & Co. Limited and Ebell Fashions Private Limited with Lux Industries Limited
- The scheme is subject to requisite approvals of the regulatory authorities

* The Q3 & 9M FY20 Revenues for JM Hosiery and Ebell Fashions are subject to audit and may change



Standalone Profit & Loss Account



Particulars (Rs. In Cr)*	Standalone					
	Q3 FY20	Q3 FY19	Y-o-Y	9M FY20	9M FY19	Y-o-Y
Total Income from Operations	304.7	284.6	7%	922.5	826.7	12%
Raw Material Cost	133.0	134.2		402.1	355.1	
Employee Expenses	12.3	11.3		35.4	32.5	
Subcontracting / Jobbing expenses	68.0	48.5		205.7	183.7	
Other Expenses	37.0	47.4		132.9	131.3	
EBITDA	54.4	43.2	26%	146.5	124.1	18%
EBITDA Margin %	17.9%	15.2%		15.9%	15.0%	
Depreciation	3.2	2.8		9.0	8.3	
EBIT	51.2	40.4	27%	137.5	115.8	19%
EBIT Margin %	16.8%	14.2%		14.9%	14.0%	
Finance Cost	3.7	5.3		10.2	18.5	
Exceptional Items	-2.0	0.0		-2.0	0.0	
Profit before Tax	45.6	35.1		125.3	97.3	
Tax	12.2	10.8		29.8	33.5	
Profit After Tax	33.4	24.4	37%	95.5	63.8	50%
PAT Margin %	11.0%	8.6%		10.3%	7.7%	
EPS	13.24	9.65		37.80	25.25	



Standalone Balance Sheet



Particulars (Rs. Crores)*	Sep-19	Mar-19
Equity		
Equity Share Capital	5.3	5.3
Other Equity	460.1	408.6
Total Equity	460.2	411.5
Financial liabilities		
(i) Borrowings	4.1	5.3
(ii) Other Financial liabilities	-	-
Other non current Liability	-	-
Deferred tax liabilities (Net)	5.1	7.6
Provisions	3.2	2.9
Total Non Current Liabilities	12.4	15.8
Financial liabilities		
(i) Borrowings	192.9	172.4
(ii) Trade Payables	143.4	162.7
(iii) Other financial liabilities	17.8	25.0
Provisions	0.7	0.6
Other current liabilities	22.3	7.4
Current tax liabilities (Net)	0.0	5.6
Total Current Liabilities	377.0	373.7
Total Equity and Liabilities	854.8	803.4

Particulars (Rs. Crores)*	Sep-19	Mar-19
Non Current assets		
Property, Plant and Equipment	137.3	131.8
Capital work-in-progress	0.9	0.4
Intangible assets	0.2	0.4
Investment In JV		
Financial Assets		
(i) Investments	4.5	4.6
(iii) Loans	-	-
(ii) Other financial assets	3.1	3.3
Deferred Tax Assets (net)	-	-
Other non-current assets	0.5	0.1
Total Non Current Assets	146.5	140.6
Current Assets		
Inventories	278.8	251.0
Financial Assets		
Investments		
(i) Trade receivables	363.4	368.3
(ii) Cash and cash equivalents	4.3	1.9
(iii) Other bank balances	0.1	0.1
(iv) Loans	6.0	3.9
(v) Other financial assets	2.6	2.6
Current Tax Assets(Net)	5.1	0.0
Other current assets	47.9	35.1
Total Current Assets	708.3	662.8
Total Assets	854.8	803.4

Working Capital^ has reduced from Rs. 466 crores in December 2018 to Rs. 443 crores in December 2019



Standalone Cash Flow Statement



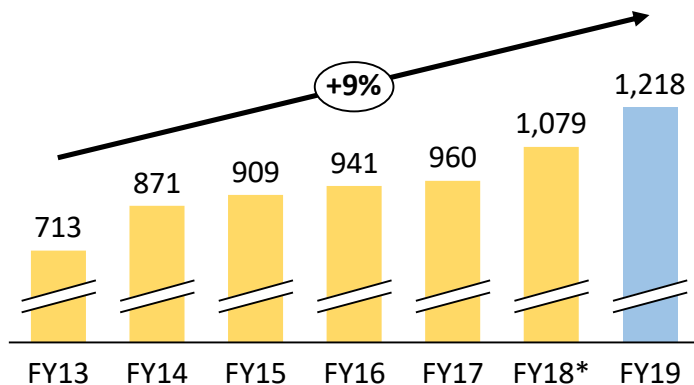
Particulars (Rs. Crores)*	Half year ended 30 th Sept, 2019 (Apr'2019 – Sept'2019)	Half year ended 30 th Sept, 2018 (Apr'2018 – Sept'2018)
Net Profit Before Tax	79.7	62.2
Adjustments for: Non-Cash Items / Other Investment or Financial Items	12.9	18.7
Operating profit before working capital changes	92.6	80.9
Changes in working capital	-57.9	-27.4
Cash generated from Operations	34.7	53.5
Direct taxes paid (net of refund)	-30.8	-21.8
Net Cash from Operating Activities	3.9	31.7
Net Cash from Investing Activities	-2.9	-7.9
Net Cash from Financing Activities	1.4	-24.7
Net Decrease in Cash and Cash equivalents	2.4	-0.8
Add: Cash & Cash equivalents at the beginning of the period	1.9	2.1
Cash & Cash equivalents at the end of the period	4.3	1.3



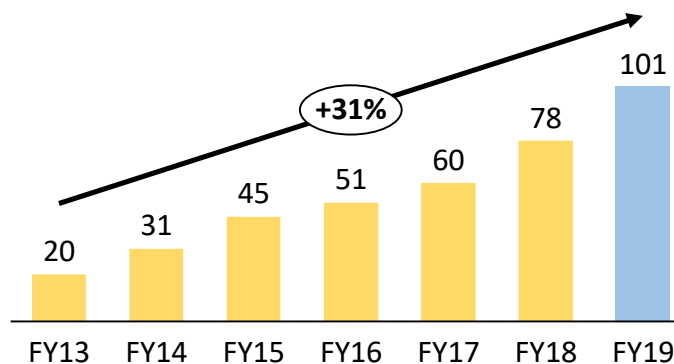
Operating Performance



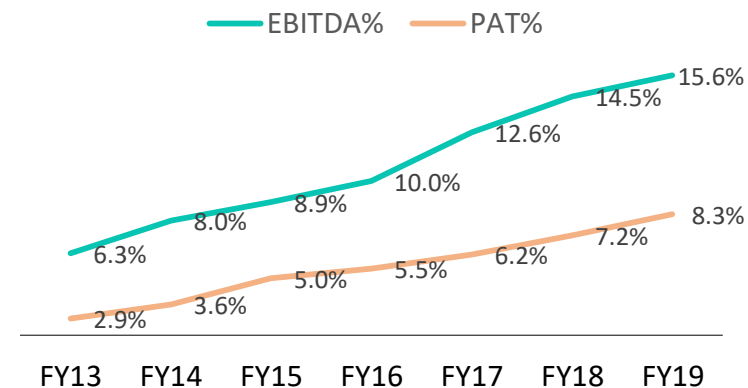
Revenue (Rs. In Cr)



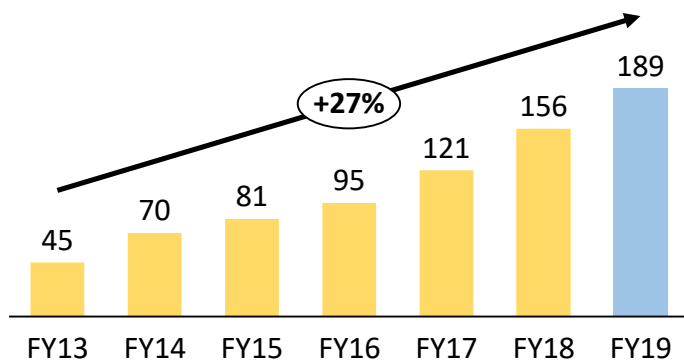
PAT (Rs. In Cr)



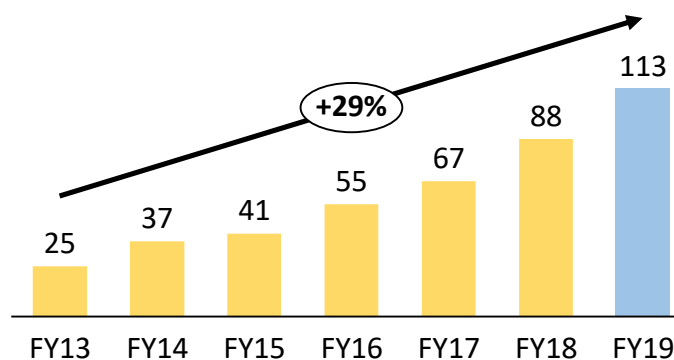
EBITDA & PAT Margins (%)



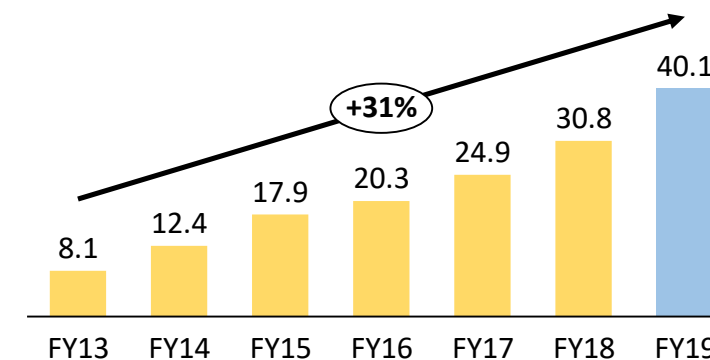
EBITDA (Rs. In Cr)



Cash PAT (Rs. In Cr)



EPS



Being accessible
is being humble.



Company :



CIN: L17309WB1995PLC073053

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Investor Relations Advisors :

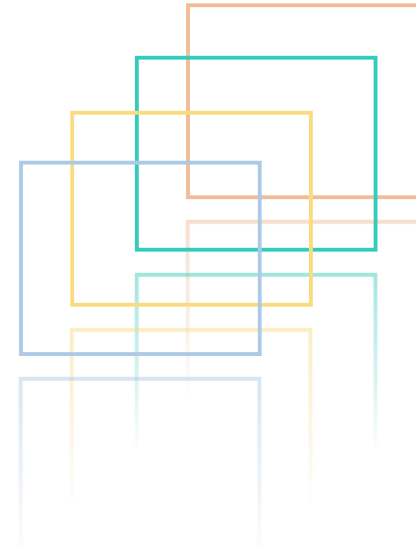
SGA Strategic Growth Advisors

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