



**fiem**

**LIGHT UP THE WORLD**

# **FIEM INDUSTRIES LTD.**

GLOBALLY  
RECOGNISED

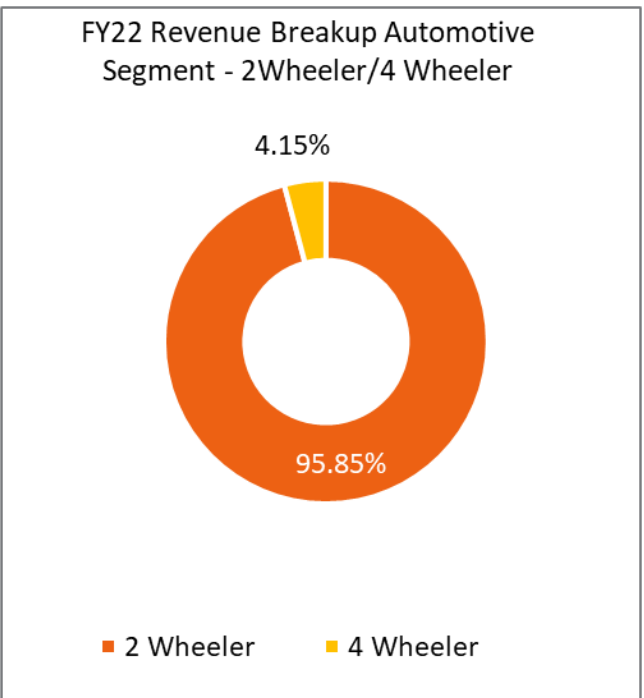
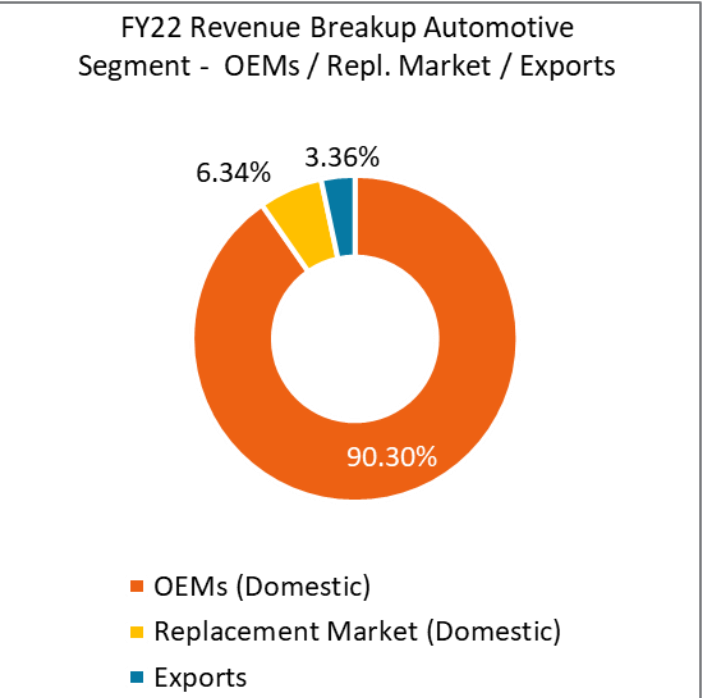
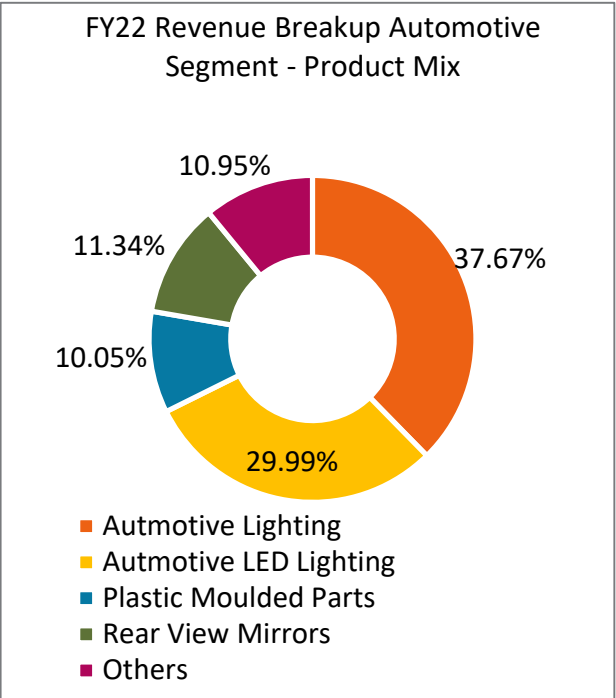
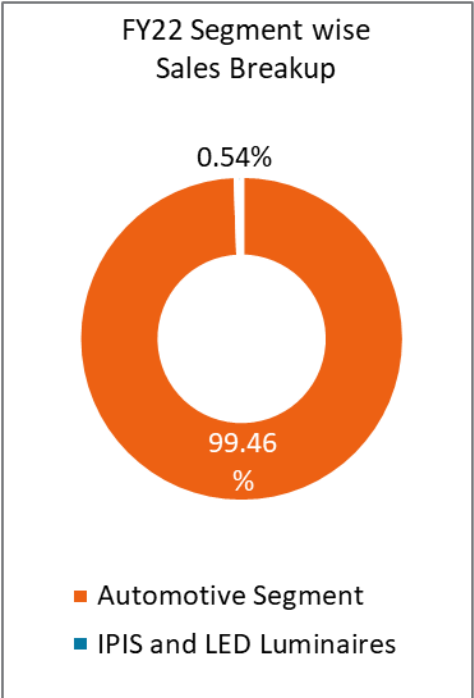
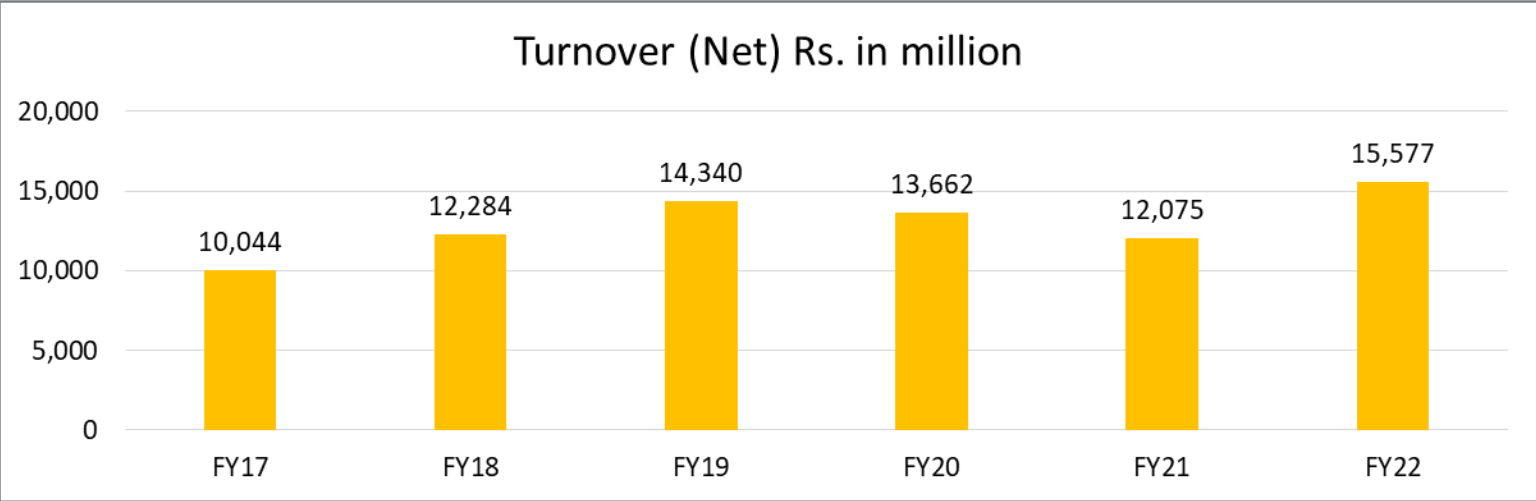
## **INVESTOR PRESENTATION**

### **Q1FY23**

# EXECUTIVE SUMMARY

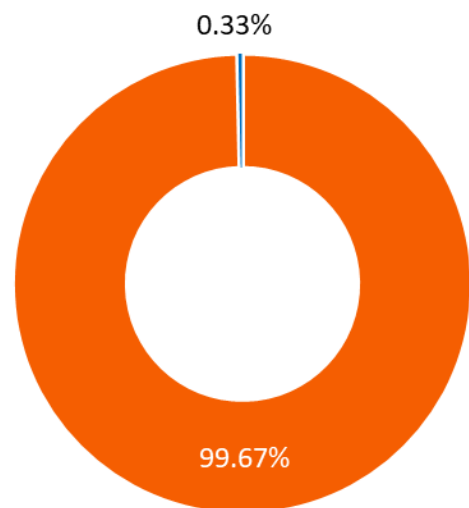
<b>Overview</b>	<ul style="list-style-type: none"> <li>• Fiem Industries Ltd. (FIEM) was founded and incorporated in 1989 by Mr. J.K. Jain.</li> <li>• The Company was listed on BSE and NSE in 2006.</li> <li>• FIEM is one of the leading manufacturers of Automotive Lighting &amp; Signalling Equipment's and Rear View Mirrors in India. FIEM is among first companies in India introducing LED lights in two wheelers.</li> <li>• FIEM has diversified its product portfolio by entering into LED luminaires for Indoor and Outdoor applications and Integrated Passenger Information System for Railways &amp; Buses.</li> </ul>		
<b>Products</b>	<u><b>Automotive Segment</b></u>		<u><b>LED Segment</b></u>
	<ul style="list-style-type: none"> <li>• Automotive Lighting - Head lamps, Tail Lamps, Blinker lamps, Fog lamps etc.</li> <li>• Rear View Mirrors</li> <li>• Sheet Metal Parts</li> <li>• Plastic Moulded Parts</li> </ul> <div> <b>Products under Technical Collaboration</b> <ul style="list-style-type: none"> <li>• Canister</li> <li>• Bank (Lean) Angle Sensor</li> </ul> <b>JV Products</b> <ul style="list-style-type: none"> <li>• Moulds, Tools and Zig Fixtures</li> </ul> </div>		<ul style="list-style-type: none"> <li>• LED Luminaires for Indoor and Outdoor applications</li> <li>• Integrated Passenger Information System with LED Display (IPIS)</li> </ul>
<b>Top Clients</b>	<ul style="list-style-type: none"> <li>• <b>Two Wheeler</b> – Honda, TVS, Yamaha, Suzuki, Eicher Royal Enfield, Harley Davidson, Mahindra etc.</li> <li>• <b>Four Wheeler</b> - Tata Marcopolo, Force Motors, Honda Siel, Hyundai, Daimler, Mahindra Reva etc.</li> </ul>		
<b>Standalone Financial Performance</b>	<ul style="list-style-type: none"> <li>• <b>Net Sales</b> has grown from <b>INR 10,044 mn</b> in FY17 to <b>INR 15,577 mn</b> in FY22 at 5 year CAGR of <b>9.17%</b></li> <li>• <b>EBITDA</b> has grown from <b>INR 1,033 mn</b> in FY17 to <b>INR 1,934 mn</b> in FY22 at a 5 year CAGR of <b>13.38%</b></li> </ul>		

# FINANCIAL SUMMARY (STANDALONE)



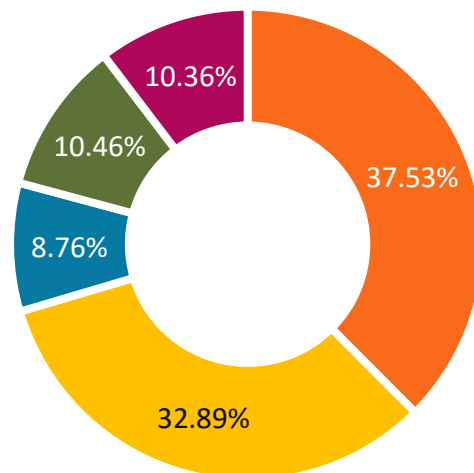
# FINANCIAL SUMMARY (STANDALONE)

Q4FY22 Segment wise  
Sales Breakup



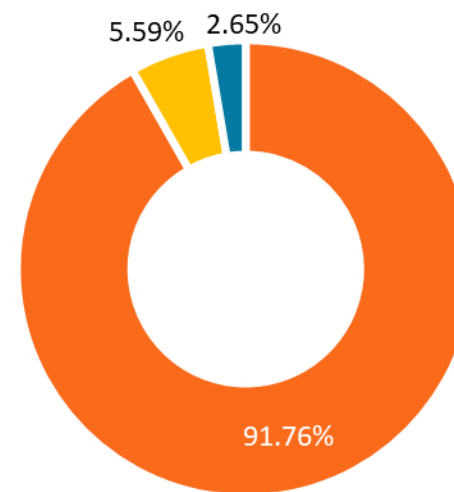
- Automotive Segment
- IPIS and LED Luminaires

Q4FY22 Revenue Breakup  
Automotive Segment - Product Mix



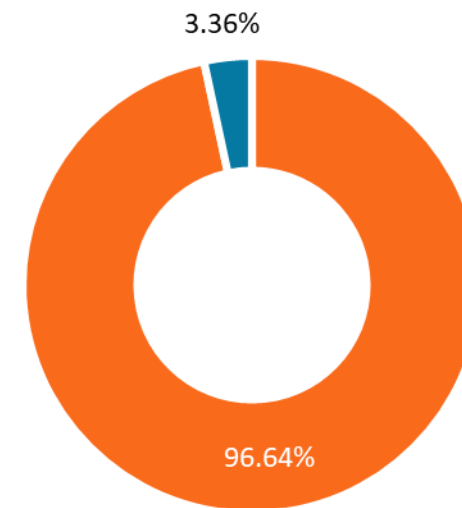
- Automotive Lighting
- Automotive LED Lighting
- Plastic Moulded Parts
- Rear View Mirrors
- Others

Q4FY22 Revenue Breakup  
Automotive Segment - OEMs  
/ Repl. Market / Exports



- OEMs (Domestic)
- Replacement Market (Domestic)
- Exports

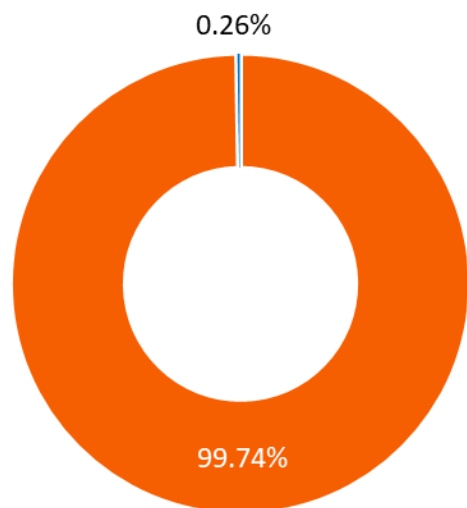
Q4FY22 Revenue Breakup  
Automotive Segment  
2 Wheeler / 4 Wheeler



- 2 Wheeler
- 4 Wheeler

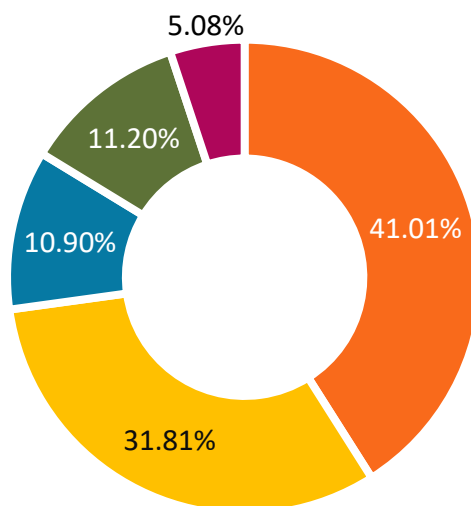
# FINANCIAL SUMMARY (STANDALONE)

Q1FY23 Segment wise  
Sales Breakup



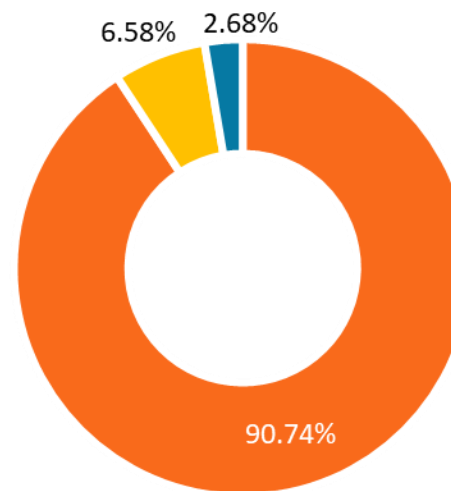
- Automotive Segment
- IPIS and LED Luminaires

Q1FY23 Revenue Breakup  
Automotive Segment - Product Mix



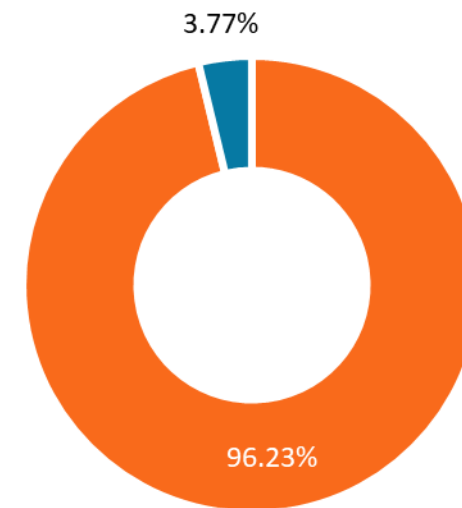
- Automotive Lighting
- Automotive LED Lighting
- Plastic Moulded Parts
- Rear View Mirrors
- Others

Q1FY23 Revenue Breakup  
Automotive Segment - OEMs  
/ Repl. Market / Exports



- OEMs (Domestic)
- Replacement Market (Domestic)
- Exports

Q1FY23 Revenue Breakup  
Automotive Segment - 2  
Wheeler / 4 Wheeler



- 2 Wheeler
- 4 Wheeler

## COMPANY OVERVIEW

- The Company was originally incorporated in India as Rahul Auto Private Limited on February 6, 1989 in New Delhi and was founded by Mr. J.K. Jain, who is a first generation entrepreneur and is in the automotive lighting business since 1970's.
- FIEM is one of the leading manufacturers of automotive lighting & signalling equipment's and rear view mirrors in India. Its major business comes from the two-wheeler segment of the automotive industry.
- FIEM has a diversified product portfolio ranging from head lamps, tail lamps, signalling lamps, roof lamps, rear view mirrors, wheel covers, warning triangles, complete rear fender assembly, frame assembly, mudguards, various automobile sheet metal and plastic parts, Canister and Bank (Lean) Angle Sensor.
- The Company has following Wholly-owned Subsidiaries and J.V. Companies
  - Wholly-owned Subsidiaries
    - Fiem Industries Japan Co., Ltd. (Japan)
    - Fiem Research and Technology s.r.l (Italy)
  - JV Company
    - Fiem Kyowa (HK) Mould Company Limited (Hong Kong)



# PROMOTERS & WHOLE TIME DIRECTORS



## **Mr. J. K. Jain, Chairman & Managing Director**

aged 70 years is the Chairman and Managing Director of our Company. As the Chairman and Managing Director of our Company, he is involved in mentoring the leadership team, advising on business strategies and in various aspects of the Company's expansion and diversification plans. He has more than four decades of experience in manufacturing of automotive lighting and signalling equipment and has played a significant role in growth and diversification of our Company. He has won many accolades and awards in India and overseas Including Life Time Achievement Award presented by India International Council for Industries & Trade, National Achievement Award for Business Excellence presented by Indian Society for Industry & Intellectual Development and Outstanding Entrepreneurship Award presented by Enterprise Asia.



## **Mrs. Seema Jain, Whole-time Director**

aged 67 years, is the Whole-time Director of our Company. She is the wife of Mr. J.K. Jain. She belongs to a business family and was involved in her family business from an early age. She holds a bachelors' degree in Science from the University of Delhi. She is actively involved in decision making in our Company besides overseeing the finance functions.



## **Ms. Aanchal Jain, Whole-time Director**

aged 40 years, is the Whole-time Director of our Company. She has completed her Masters in Business Administration from Indiana Institute of Technology. She takes care of the human resource management functions of our Company and is also actively involved in skill development and labour welfare programmes being undertaken in our Company.

# PROMOTERS & WHOLE TIME DIRECTORS



## **Mr. Rahul Jain, Whole-time Director**

aged 35 years, is the Whole-time Director of our Company. He has completed his Bachelor of Science and thereafter Management Studies from University of Bradford. He is involved in strategic affairs and corporate planning besides close interaction with customer for customer satisfaction and initiatives for new projects. He also oversees the manufacturing operations of various units periodically.



## **Mr. Kashi Ram Yadav – Whole-time Director**

aged 66 years, is the Whole-time Director of the Company. He has been associated with our Company since its inception and has more than 40 years' experience in production and manufacturing operations of automotive lightings, signaling equipment and rear view mirrors. He was appointed on the Board of our Company in October, 2008. He is presently responsible for production and manufacturing operations in North India Units of our Company.



## **Mr. Rajesh Sharma – Whole-time Director**

aged 59 years, is the Whole-time Director of our Company. He was appointed on the Board of our Company w.e.f. 01.01.2020. He is among the Senior Management of the Company for many years now and heading the Marketing & Development department of the Company as well as involved in the manufacturing operations of the factories from time to time. He is having vast experience of more than 35 years in automotive Industry.



# FIEM JOURNEY

## 1989-1994



- **1989**- Incorporated as Rahul Auto Private Limited
- **1992**- Name changed to Fiem Industries Pvt. Ltd.
- **1993**- Converted into Public Limited-Fiem Industries Limited
- **1994**- A new state of art Plant was established at Kundli, Sonapat (Unit 1)

## 1996-2006



- **1996**- Fiem Sung San (India) Ltd., a JV Company was established
- **1998**- Multi Focal Reflector first time introduced in India by FIEM
- **2004 & 2005**- setup mfg. facilities in Hosur (Unit 2&3) Mysore (Unit 4)
- **2005 & 2006** – setup mfg. facilities Hosur (Unit 5), Nalagarh (Unit 6)
- **2006** – Initial Public Offer

## 2007-2013



- **2007**- Merged Fiem Sung San with Fiem Industries
- **2007** – Setup LED SMT plant
- **2010** - Started new manufacturing Unit in Rai, Sonapat (Unit 7)
- **2011** – Setup facility for mfg. Plastic moulded parts in Tapukara (Unit 8)
- **2011** – FIEM R&D Centre approved by Govt. of India
- **2012**- Started manufacturing automotive lighting and components for Honda Japan

## 2015-2017



- **2015** – Starting receiving Tenders from EESL for LED Bulbs and Street Lights.
- **2016** – Unit -9, Ahmedabad started Commercial Production in January, 2016.
- **2016** - NABL Accreditation received for Photometry Laboratory.
- **2017** – Set up plant for manufacturing of Canister in technical collaboration with Aisan Industry Co., Ltd, Japan
- **2017** - A 50:50 Joint Venture Company in Hong Kong with KYOWA Co., Ltd., Japan for high class moulds / tools for Automotive and other applications.

## 2018 - 2020



- **2018** – Joint Venture with Aisan Industry Co. Ltd., Japan and Toyota Tsusho India Pvt. Ltd. for manufacture of Fuel Pump Module and IC Connector for Indian Market.
- **2018** - Technical Assistance Agreement with TOYODENSO Co. Ltd. Japan and Toyota Tsusho Corporation, Japan for manufacturing of Bank Angle Sensor for Indian market.
- **2019** - Set up new Design Centre in Turin, Italy under newly formed subsidiary in Italy, namely Fiem Research and Technology S.r.l.

# OUR PRESENCE

## GLOBAL PRESENCE



Fiem Research And Technology S.r.l. Italy  
(Wholly-Owned Subsidiary)



Fiem Industries Japan Co. Ltd., Japan  
(Wholly-Owned Subsidiary)



Fiem Kyowa (HK) Mould Co Ltd. Hong Kong



Corporate Office:  
Fiem Industries Ltd, Aerocity, New Delhi, India



Unit-I, Kundli (Sonepat, Haryana)



Unit-VII, Rai (Haryana)



Unit-VIII, Tapukara (Rajasthan)



Unit-IX, Ahmedabad (Gujarat)



Unit-II, Hosur (Tamil Nadu)



Unit-V, Hosur (Tamil Nadu)



Unit-III, Hosur (Tamil Nadu)



Unit-IV, Mysore (Karnataka)



Unit-VI, Nalagarh (Himachal Pradesh)



Regd. Office: Mansarovar Garden, Delhi  
Mkt Div. / R&D & Development Div.



MFG. UNITS



R&D / DESIGN CENTRES



OFFICES



# GOVT. APPROVED R&D CENTRE

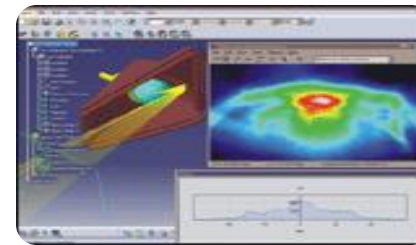
- FIEM's state of the art R&D Centre offers its clients design and development capabilities in Automotive Lighting & Signalling Equipments and Rear View Mirrors which meet the specifications of the clients requirements.
- Government of India, Ministry of Science and Technology, Department of Science and Industrial Research has accorded Recognition to Company's in-house R&D Unit situated at Rai Industrial Estate, Sonapat
- The Company's R&D Centre is established with modern infrastructure, state-of-the-art technology, equipped with latest software, qualified and experienced manpower.
- FIEM's in-house R&D Centre has various kinds of testing facilities such as Product Testing, Photometry Testing, Environmental Testing, Thermal Tests, Electronic Test, Vibration Test, Chemical Test, Mechanical Tests etc.
- **Photometry Laboratory of the Company is NABL Accredited**
- **Some examples of R&D conducted by company:**
  - In-house design and development of Railway IPIS (Integrated Passenger Information Systems with LED Display )
  - In-house design and development for four wheeler LED Rear combination, LED direction indicator light etc.
- **Advantages of in-house R&D unit:**
  - Diversified and large portfolio of lighting products developed
  - New generation LED technology in automotive and home lighting segments developed
  - Reduction in development time and cost savings to clients



Electrical Testing



Environmental Testing



Light Simulation Test



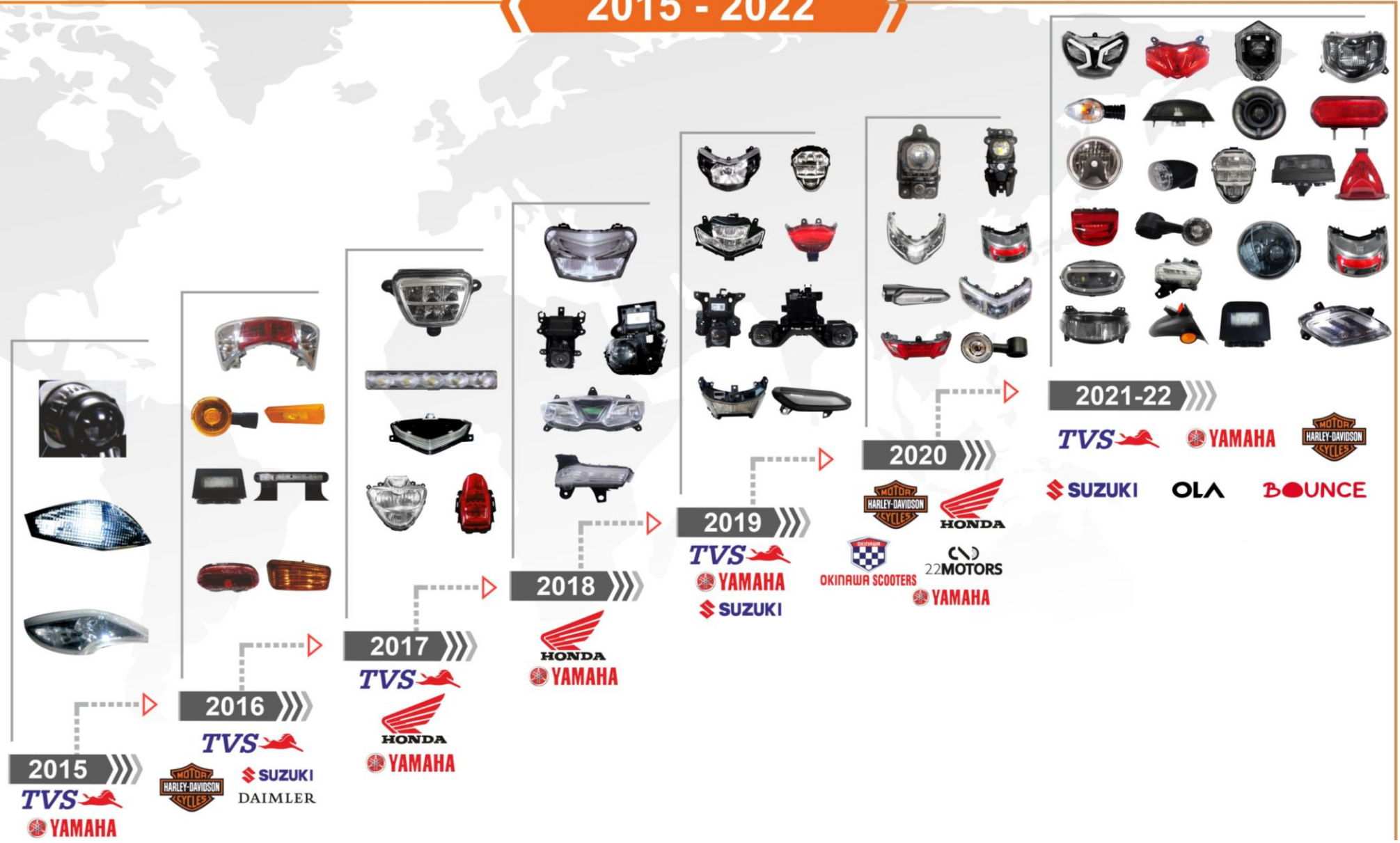
Mechanical Durability Test

# AUTOMOTIVE LED LIGHT JOURNEY

## 2002 - 2014



## 2015 - 2022



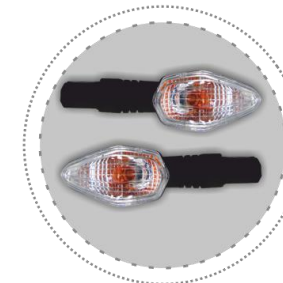
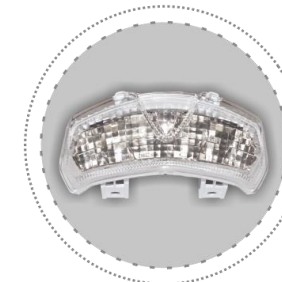
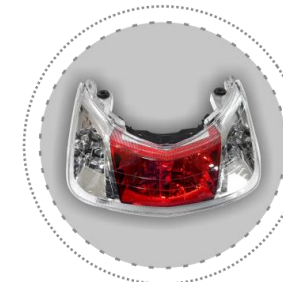
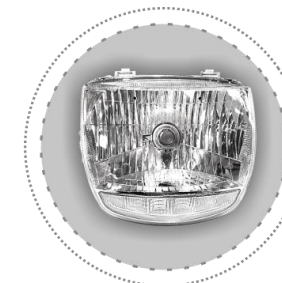


# PRODUCT RANGE



# PRODUCT RANGE

**TVS** 





# PRODUCT RANGE



# PRODUCT RANGE





# PRODUCT RANGE

## ROYAL ENFIELD

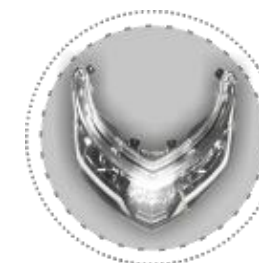
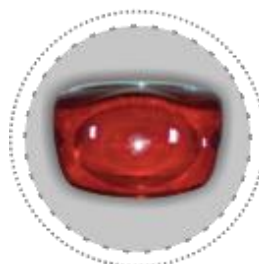


# PRODUCT RANGE





# PRODUCT RANGE



## STRONG CLIENT BASE

- FIEM has a strong client base of more than 50 OEMs and is supplying to its prestigious customers since their inception.
- Significant market share for supply of automotive lighting & signalling equipment's and rear view mirrors to Two-wheeler and Four-wheeler OEM's.
- Exporting automotive lighting to Honda Japan, Harley Davidson (USA & Thailand), Kubota Japan (Tractors & Farm equipment's) besides exporting to other OEM's in Austria, UK, Germany, Thailand, Indonesia & Vietnam.



## MANUFACTURING EDGE...COST SAVING TO THE CUSTOMERS

- State-of-the-art manufacturing facilities located close to the OEM Customers offering Logistic cost saving and just in-time delivery.
- FIEM has three world class R&D / Design Centres located in India, Italy and Japan having more than 120 personnel in Designing, Optical Simulation and Guest Engineering facilities for development of the light assembly with LED & advanced technology as per Indian and Global standards.



# FIEM ADVANTAGE

## DIVERSIFIED PRODUCT PORTFOLIO

- Leading manufacturers of LED and Conventional Automotive Lighting & Signalling Equipment's and Rear View Mirrors for two and four wheelers.
- Strategic technological tie ups with global players to provide advance and cost efficient Products.
- Diversified into Integrated Passenger Information Systems with LED Display (IPIS).



## FOCUS ON ELECTRIC VEHICLE SEGMENT

- 2W EV is a big opportunity, which is growing exponentially.
- FIEM has the first mover advantage and working with all major EV OEMs in India.
- Company has competitive advantage, because of in-house R&D, Designing and Testing capabilities with shortest Development time.
- Diversified product portfolio with LED Lighting solutions, Rear View Mirrors and Plastic Parts etc. provide best solutions to the OEMs.





## ACCOLADES RECEIVED



**Consistent Quality Performance Award**

**for the year 2021-22 from**

**TVS Motor Company Limited**

## ACCOLADES RECEIVED



**Appreciation Award for Special Support**

**for the year 2021-22**

**from Yamaha Motor India Group**

# ACCOLADES RECEIVED



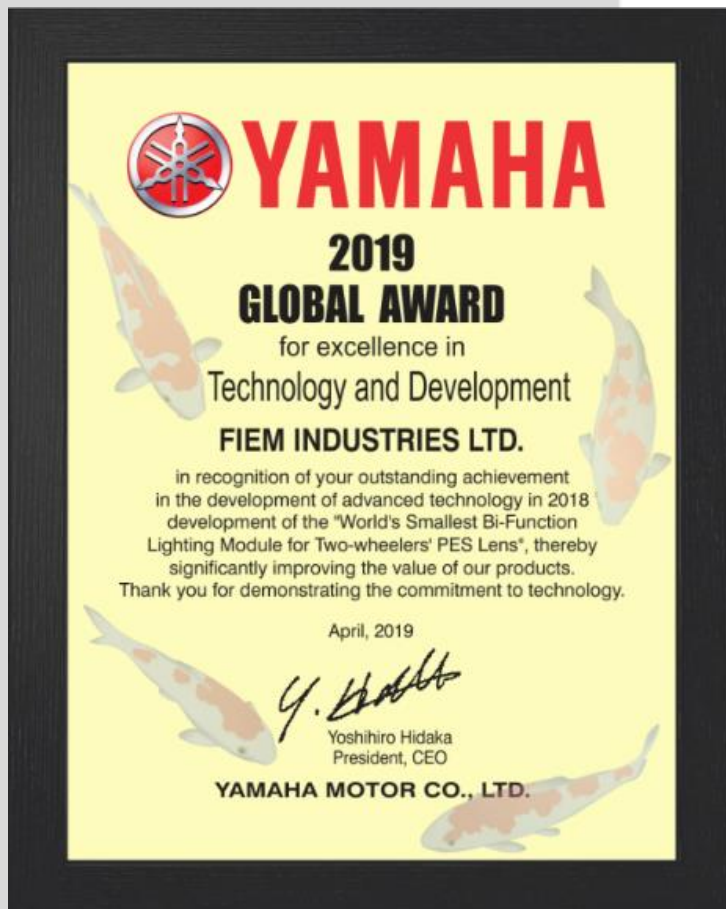
**Best Performance in Delivery Award  
from Kubota - 2021**



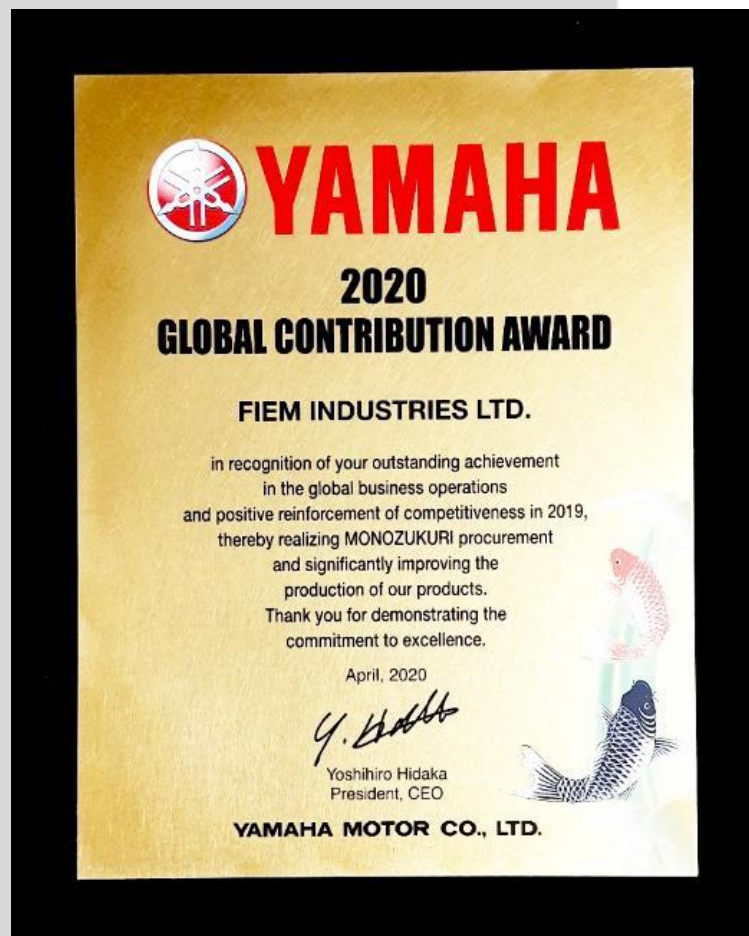
## ACCOLADES RECEIVED

### Global Award for Excellence in Technology and Development from Yamaha Motor Co., Ltd. Japan-2019

In recognition of outstanding achievement in the development of advanced technology in 2018 development of the **"World's Smallest Bi-Function Lighting Module for Two-wheelers' with PES Lens"**.



## ACCOLADES RECEIVED



## Global Contribution Award, 2020

from Yamaha Motor Co., Ltd. Japan

“

In recognition of your outstanding achievement in the global business operations and positive reinforcement of competitiveness in 2019, thereby realizing MONOZUKURI procurement and significantly improving the production of our products.  
Thank you for demonstrating the commitment to excellence.

”

## ACCOLADES RECEIVED



**Appreciation Award for Development and Shipping Control 2018  
from India Yamaha Motor Pvt. Ltd.-2019**



## ACCOLADES RECEIVED



**Performance Award (Cost Reduction) for year 2018-19  
from Suzuki Motorcycle India Pvt. Ltd-2019**

## ACCOLADES RECEIVED



**Award for Delivery Management 2019-20  
from Honda Motorcycle and Scooter India Pvt. Ltd.**

# ACCOLADES RECEIVED

MORE THAN 50+ AWARDS SINCE 1991



Performance Award  
(VA- VE)  
for 2016-17 from  
Suzuki Motorcycle India Pvt. Ltd.  
(2017)



Grand Award from  
Honda Motorcycle &  
Scooter India Pvt. Ltd  
(2009)



Grand Award for  
QCDDM 2013-14 from  
Honda Motorcycle &  
Scooter India Pvt. Ltd. (2014)



Achievement Award  
for Honda Global Support Supplier  
2012-13  
from Honda Motorcycle &  
Scooter India Pvt. Ltd.,



Award for  
Q.D. Performance  
from  
Honda Motorcycle &  
Scooter India Pvt. Ltd.  
(2011)



Supplier Recognition Award  
from Harley-Davidson India  
for its new motorcycle model  
(Harley-Davidson Street)  
(2014)



ESQR'S Quality Achievement Award  
in the Gold Category  
for extraordinary achievement  
in quality management  
(2013)



Appreciation Award, 2019  
from  
Hyundai Motor India Ltd.  
(2019)



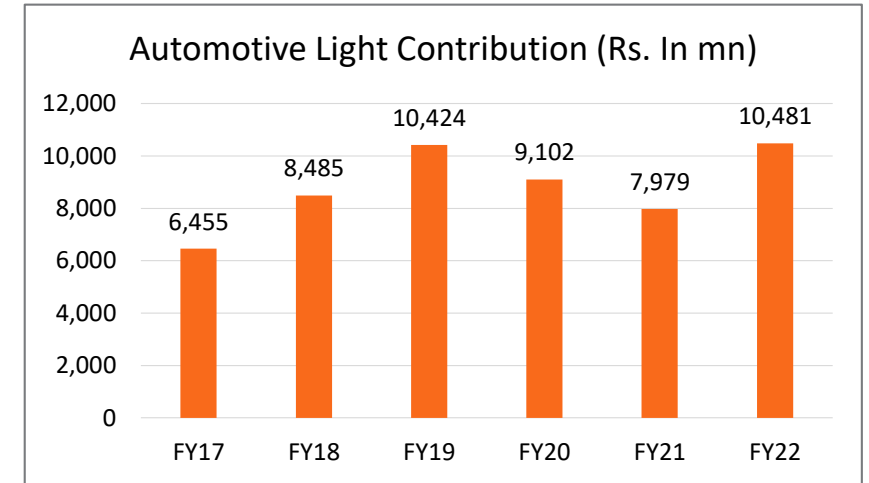
Award for  
Excellence in Electronics  
from ELCINA  
for Outstanding Contribution  
to the Growth of Lighting &  
Auto Electronics Industry  
(2016-17)



# AUTOMOTIVE LIGHTS

FIEM is one of the most renowned names in Automotive Lightings & Signalling Equipments with the history of around four decades. The company is associated with some of the most prestigious OEM customers in India.

- **Automotive Lighting** - In the automotive components segment the Company makes various types of Head lamps, Tail Lamps, Blinker lamps, Fog lamps, Warning triangles, Interior lamps and Beacon lights etc. for Two Wheelers and Four Wheelers.
- **India's First NABL Accredited Lab for Testing of Automotive Lighting.**
- **Manufacturing Facilities for Automotive Lights:**
  - Unit 1 - Kundli, Sonapat, Haryana
  - Unit 2 - Hosur, Tamil Nadu
  - Unit 5 - Hosur, Tamil Nadu
  - Unit 6 - Nalagarh, Himachal Pradesh
  - Unit 7 – Rai, Sonapat, Haryana
  - Unit 8 – Tapukara, Rajasthan
  - Unit 9 – Ahmedabad, Gujarat
- **Top Clients**



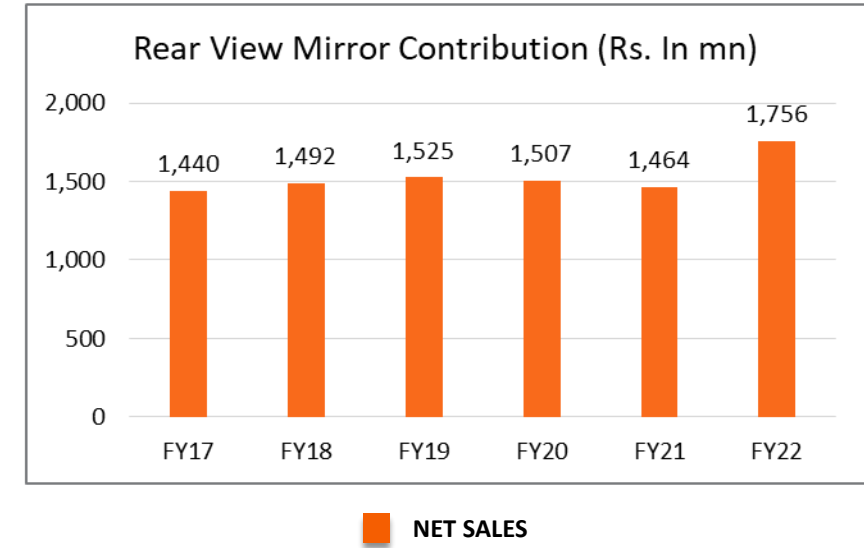
NET SALES

## Head and Rear Lights



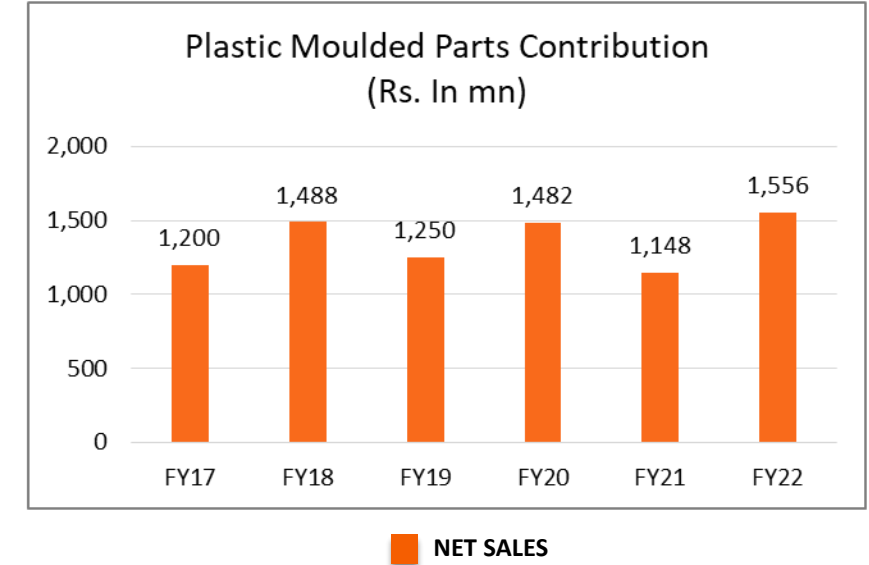
# REAR VIEW MIRRORS

- **Rear-View Mirror** – FIEM has 6 state-of-the-art mirror manufacturing plants in its different units having all the processes in-house which includes:
  - **Mirror Plate Making** - Profile cutting, Washing, Grinding, Convexing, Cleaning, Aluminium coating/Chrome coating and finally back side painting.
  - **Plastic Housing:** In-house manufacturing with injection moulding machines.
  - **Rod Making:** In-house complete rod making facilities such as machining, bending, welding, powder coating etc.
  - **Final Assembly:** All the above sub-components are assembled in the assembly lines to make the complete mirror assembly.
- **Manufacturing Facilities for Rear View Mirrors:**
  - Unit 2 - Hosur, Tamil Nadu
  - Unit 5 - Hosur, Tamil Nadu
  - Unit 8 - Tapukara, Rajasthan
- **Top Clients**



# PLASTIC MOULDED PARTS

- **Plastic Moulded Parts** – Plastic moulding is integral part of automotive lighting as well as rear view mirrors, as these parts are required to make final assembly of all the products.
- FIEM has installed world class more than 450 latest injection moulding machines in their **six plants** ranging from 50 tonnes to 1400 tonnes capable of making parts weighing 20 gms to 2.5 kgs .
- Apart from above, FIEM also supply standalone plastic moulded parts to its customers from Unit 2 , Unit 8 and Unit 9.
- The above mentioned moulding machines can easily make even big products of two wheelers like front fender, floor panel, side cover, rear fender, handle bar, seat base etc.
- **Manufacturing Facilities for Standalone Plastic Moulded Parts:**
  - Unit 2 - Hosur, Tamil Nadu
  - Unit 6 - Nalagarh, Himachal Pradesh
  - Unit 8 - Tapukara, Rajasthan
  - Unit 9 – Ahmedabad, Gujarat
- **Top Clients**

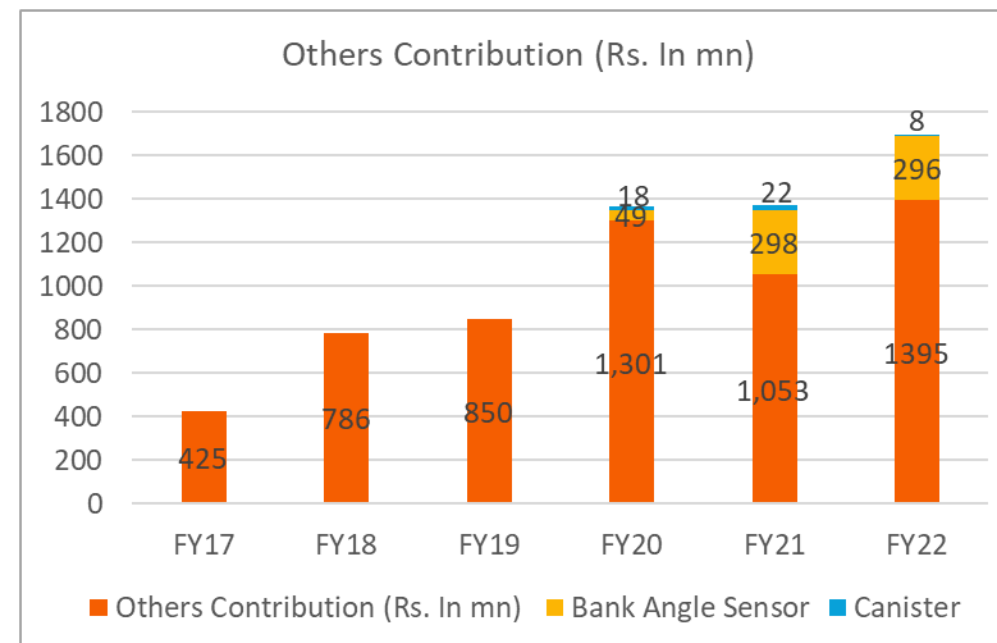




**Others Automotive Segment Include items contributing less than 10% of Total Sale, mainly includes Fabrication items, Canister, Bank Angle Sensor etc.**

- **Sheet Metal Parts (fabrication Item)** – FIEM has full fledged sheet metal fabrication facilities as well as Mudguard rolling plants for manufacturing Front and Rear mudguard for Motorcycles & Mopeds. The fabrication facility have the following in-house processes:
  - **Presses:** More than 50 presses such as hydraulic, double action deep draw, single action presses etc.
  - Rolling Plant
  - Pipe Bending
  - Spot welding, Projection welding, Argon welding, CO<sub>2</sub> welding etc.
  - **Zinc Plating:** Blue/Black passivation, Yellow passivation
  - Phosphating facilities
  - Powder Coating for base coat and top coat
- **Manufacturing Facility used for making Sheet Metal Parts**
  - Unit 3 - Hosur, Tamil Nadu
  - Unit 6 - Nalagargh, Himachal Pradesh
  - Unit 8 – Tapukara, Rajasthan

• **Top Clients**



**Sheet Metal Parts**



**Bank Angle Sensor**



**Canister**



# OUR CUSTOMERS

## 2-WHEELER (DOMESTIC OEM's)



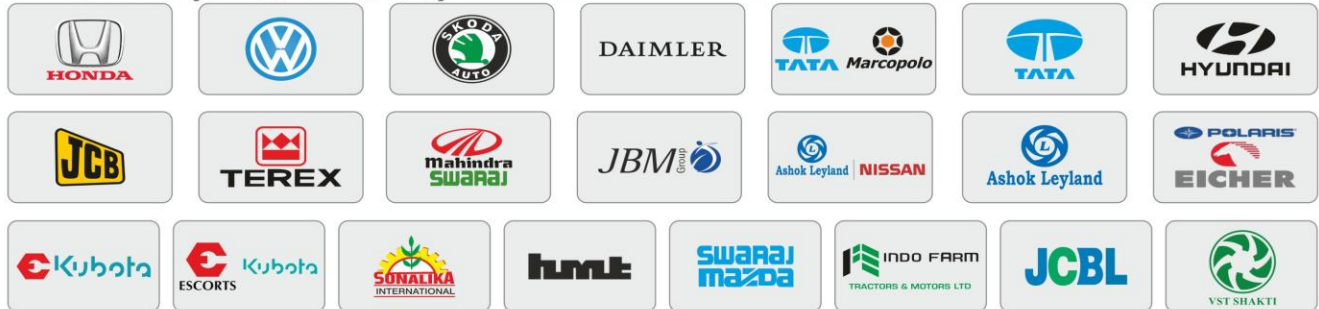
## Electric Vehicle



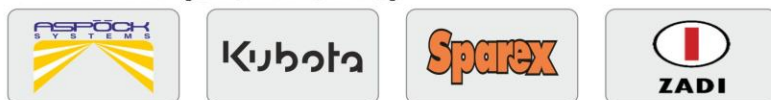
## 2-WHEELER (GLOBAL OEM's)



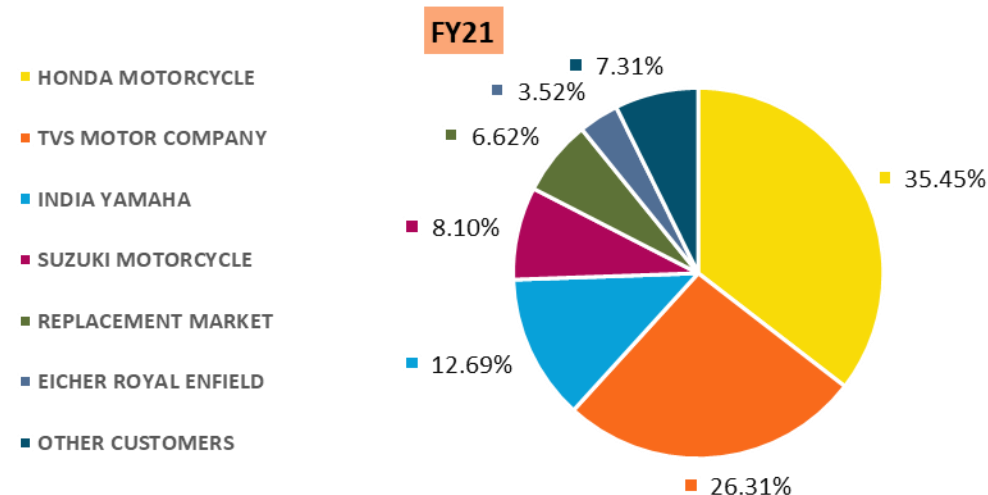
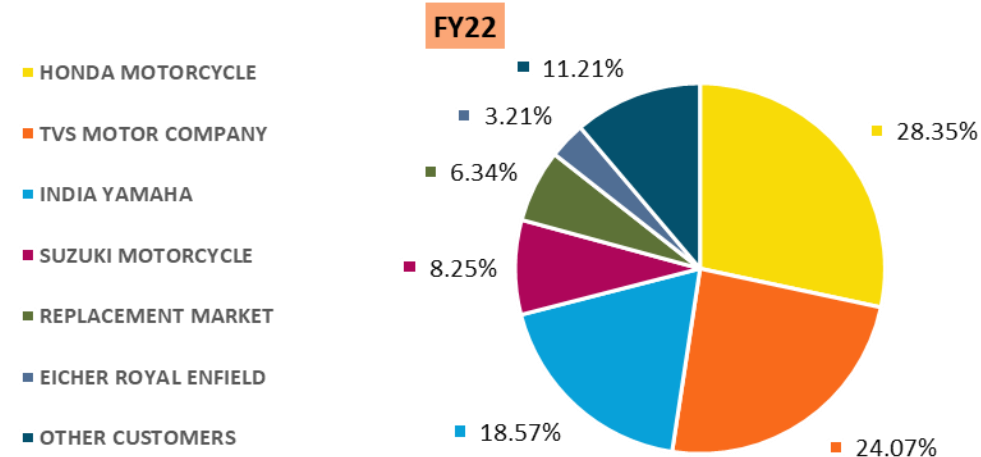
## 4-WHEELER (DOMESTIC OEM'S)



## 4-WHEELER (GLOBAL OEM's)



## FY22 and FY21 Top Clientele Contribution – Automotive Segment



# OUR CUSTOMERS

## 2-WHEELER (DOMESTIC OEM's)



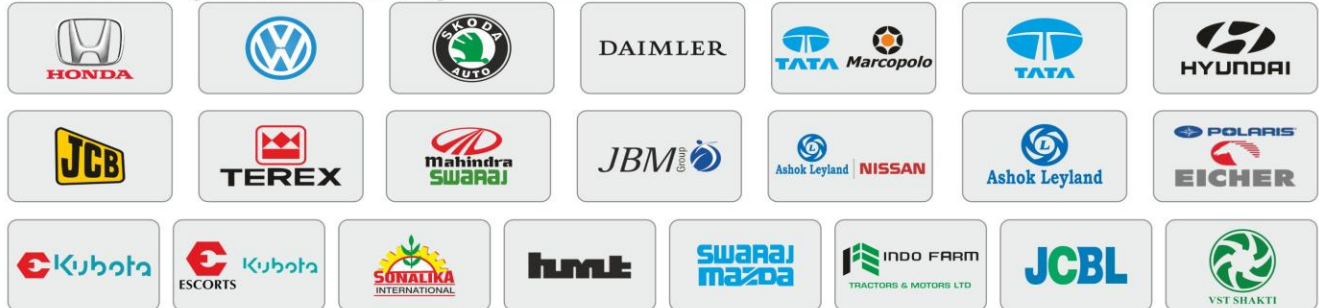
## Electric Vehicle



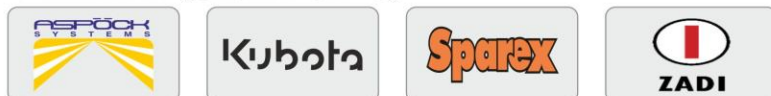
## 2-WHEELER (GLOBAL OEM's)



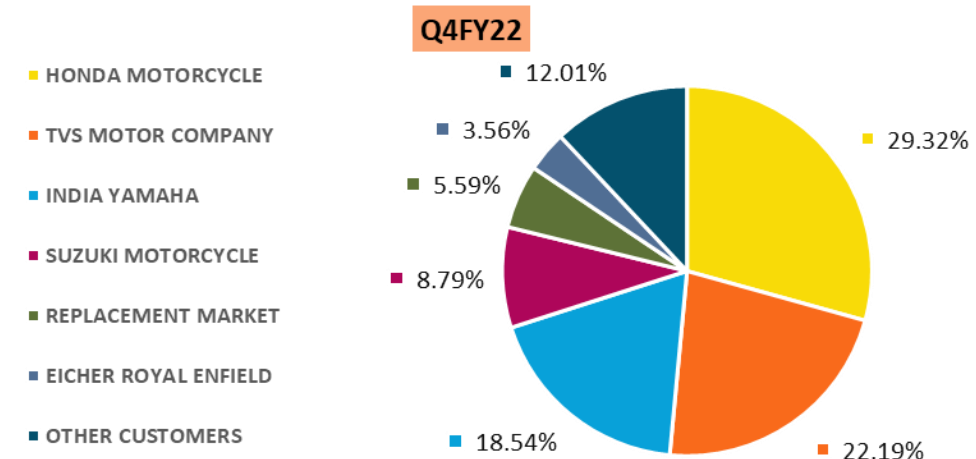
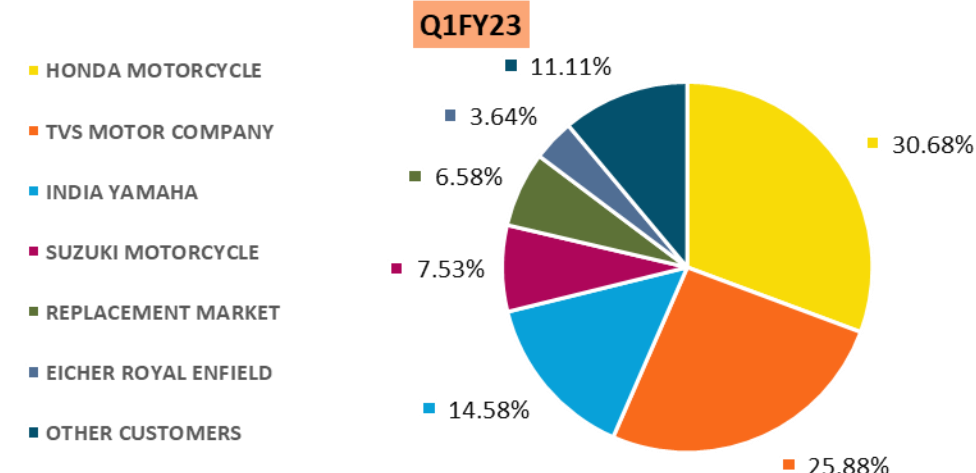
## 4-WHEELER (DOMESTIC OEM'S)



## 4-WHEELER (GLOBAL OEM's)



## Q1FY23 and Q4FY22 Top Clientele Contribution – Automotive Segment





# LED DISPLAY SYSTEMS

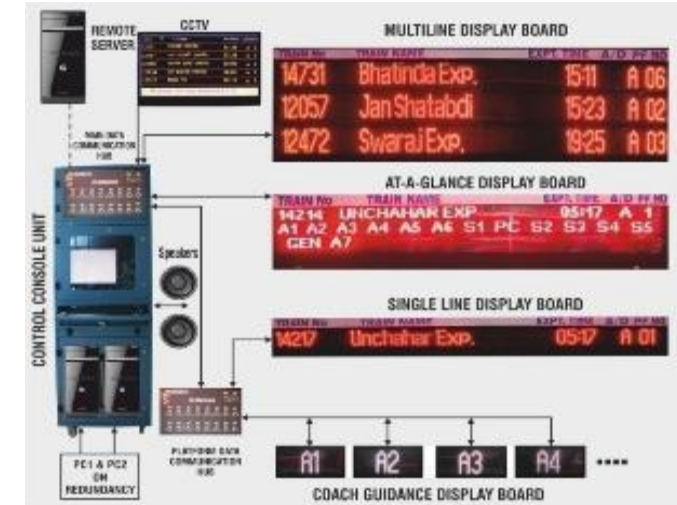
- Integrated Passenger Information System with LED Display (IPIS or PIDS) is an electronic information system which provides real-time passenger information.
- Passenger information delivered in relevant locations along the bus route is an important part of this strategy and FIEM has played a key role in helping its partners deliver an effective solution.
- Association of State Road Transport Undertakings has also inspected the Company's LED based Destination system and found it satisfactory.
- Also received approval for Integrated Passenger Information System with LED Display (IPIS) from **Ministry of Railways - Research Design and Standard Organization (RDSO)** for manufacture and supply of this system (consisting of Train indication, Coach Guidance & PC based announcement).

## LED Display Panel

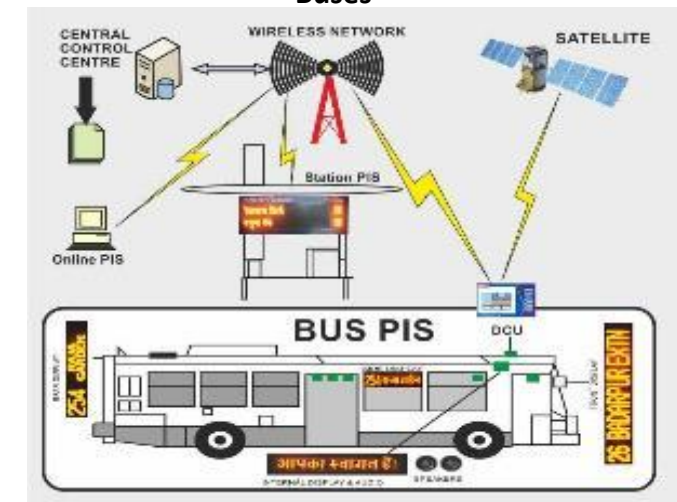


## LED Integrated Passenger Information System

### Railway



### Buses



# CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn)	FY18	FY19	FY20	FY21	FY22	Q1FY23
<b>Total Income*</b>	<b>12,443</b>	<b>14,499</b>	<b>13,812</b>	<b>12,243</b>	<b>15,749</b>	<b>4,455</b>
Expenses	10,990	12,919	12,226	10873	13,783	3,883
<b>EBITDA (Including Other Income)</b>	<b>1,453</b>	<b>1,580</b>	<b>1,586</b>	<b>1370</b>	<b>1,966</b>	<b>572</b>
<b>EBITDA Margin</b>	<b>11.68%</b>	<b>10.89%</b>	<b>11.48%</b>	<b>11.19%</b>	<b>12.48%</b>	<b>12.84%</b>
Exceptional Item	(34)	—	(9)	(32)	-	-
Depreciation & Amortization	444	489	532	572	590	158
Finance Cost	227	221	177	117	86	17
<b>PBT</b>	<b>816</b>	<b>870</b>	<b>868</b>	<b>649</b>	<b>1290</b>	<b>397</b>
Taxes	290	304	82	180	337	106
<b>PAT</b>	<b>526</b>	<b>566</b>	<b>786</b>	<b>469</b>	<b>953</b>	<b>291</b>
Share of Associates Profit/(Loss)	—	-10	-41	-2	-11	—
PAT after Share of Associates Profit/(Loss)	526	556	745	467	942	291
<b>PAT Margin</b>	<b>4.22%</b>	<b>3.83%</b>	<b>5.39%</b>	<b>3.81%</b>	<b>5.96%</b>	<b>6.53%</b>
<b>EPS</b>	<b>39.94</b>	<b>42.29</b>	<b>56.66</b>	<b>35.48</b>	<b>71.56</b>	<b>22.12</b>

\* Net of GST and Includes other Income

# CONSOLIDATED BALANCE SHEET HIGHLIGHTS (AS PER IND-AS)

Particulars (INR Mn)	31.03.20	31.03.21	31.03.22
<b>ASSETS</b>			
<b>I. NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	5,500	5,101	4,742
b) Right of Use Assets	355	339	324
c) Capital Work-in-Progress	3	27	7
d) Intangible Assets	52	33	14
e) Intangible Assets under Development	0	0	0
f) Financial Assets And Investment	375	375	131
g) Income Tax Assets (Net)	9	10	13
h) Other Non-Current Assets	64	69	53
<b>Total Non Current Assets</b>	<b>6,358</b>	<b>5,954</b>	<b>5,284</b>
<b>II. CURRENT ASSETS</b>			
a.) Inventories	1,291	1,169	1,848
<b>b) Financial Assets</b>			
i) Investments	–	–	764
ii) Trade Receivables	770	809	1746
iii) Cash and Cash Equivalents	469	1,104	683
iv) Bank Balances other than (iii) above	6	2	1
v) Loans	5	4	6
vi) Other Financial Assets	107	18	9
c) Other Current Assets	199	162	144
<b>Total Current Assets</b>	<b>2,847</b>	<b>3,268</b>	<b>5,201</b>
<b>TOTAL ASSETS (I + II)</b>	<b>9,205</b>	<b>9,222</b>	<b>10,485</b>

Particulars (INR Mn)	31.03.20	31.03.21	31.03.22
<b>EQUITY AND LIABILITIES</b>			
<b>A. EQUITY</b>			
Equity Share Capital	132	132	132
Other Equity	5,121	5,562	6,290
<b>Total Equity</b>	<b>5,253</b>	<b>5,694</b>	<b>6,422</b>
<b>B. LIABILITIES</b>			
<b>I. Non Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	581	219	75
ii) Lease Liabilities	251	245	238
iii) Other Financial Liabilities	–	–	–
b) Provisions	58	50	51
c) Deferred Tax Liabilities (Net)	368	362	326
<b>Total Non Current Liability</b>	<b>1,258</b>	<b>876</b>	<b>690</b>
<b>II. Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	–	303	137
ii) Lease Liabilities	–	7	6
iii) Trade Payables	1,674	1722	2,611
iv) Other Financial Liabilities	622	512	228
b) Other Current Liabilities	342	359	298
c) Provisions	44	37	55
d) Current Tax Liabilities (Net)	12	22	38
<b>Total Current Liability</b>	<b>2,694</b>	<b>2,652</b>	<b>3,373</b>
<b>TOTAL LIABILITIES (I + II)</b>	<b>3,952</b>	<b>3,528</b>	<b>4,063</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>9,205</b>	<b>9,222</b>	<b>10,485</b>



# STANDALONE INCOME STATEMENT

Particulars (INR Mn)	FY18	FY19	FY20	FY21	FY22	Q1FY23
<b>Total Income*</b>	<b>12,429</b>	<b>14,449</b>	<b>13,787</b>	<b>12,243</b>	<b>15,749</b>	<b>4,454</b>
Expenses	10,977	12,888	12,203	10,871	13,789	3,869
<b>EBITDA (Including Other Income)</b>	<b>1,452</b>	<b>1,561</b>	<b>1,584</b>	<b>1,372</b>	<b>1,960</b>	<b>585</b>
<b>EBITDA Margin</b>	<b>11.68%</b>	<b>10.80%</b>	<b>11.49%</b>	<b>11.21%</b>	<b>12.44%</b>	<b>13.13%</b>
Exceptional Item	(34)	—	(9)	(32)	-	-
Depreciation & Amortization	443	489	527	571	586	158
Finance Cost	227	221	177	117	86	17
<b>PBT</b>	<b>816</b>	<b>851</b>	<b>871</b>	<b>652</b>	<b>1,288</b>	<b>410</b>
Taxes	290	296	82	181	335	106
<b>PAT</b>	<b>526</b>	<b>555</b>	<b>789</b>	<b>471</b>	<b>953</b>	<b>304</b>
<b>PAT Margin</b>	<b>4.23%</b>	<b>3.84%</b>	<b>5.72%</b>	<b>3.85%</b>	<b>6.05%</b>	<b>6.82%</b>
<b>EPS</b>	<b>39.93</b>	<b>42.16</b>	<b>59.98</b>	<b>35.81</b>	<b>72.39</b>	<b>23.14</b>

\* Net of GST and Includes other Income

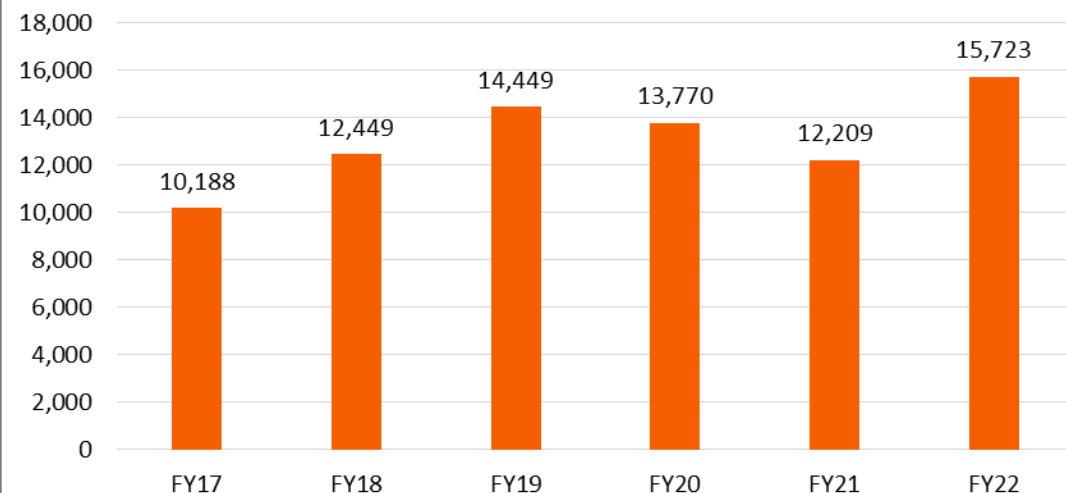
# STANDALONE BALANCE SHEET HIGHLIGHTS (AS PER IND-AS)

Particulars (INR Mn)	31.03.20	31.03.21	33.03.22
<b>ASSETS</b>			
<b>I. NON CURRENT ASSETS</b>			
a) Property, Plant and Equipment	5,497	5,098	4,740
b) Right of Use Assets	355	339	324
c) Capital Work-in-Progress	3	27	7
d) Intangible Assets	44	26	8
e) Intangible Assets under Development	-	-	-
f) Financial Assets	453	455	159
g) Income Tax Assets (Net)	-	-	-
h) Other Non-Current Assets	64	69	53
<b>Total Non Current Assets</b>	<b>6,416</b>	<b>6,014</b>	<b>5,291</b>
<b>II. CURRENT ASSETS</b>			
a) Inventories	1,291	1,169	1,847
<b>b) Financial Assets</b>			
i) Investments	-	-	829
ii) Trade and Receivables	767	809	1,746
iii) Cash and Cash Equivalents	452	1,083	668
iv) Bank Balances other than (iii) above	6	2	1
v) Loans	5	4	6
vi) Other Financial Assets	107	18	9
c) Other Current Assets	188	158	145
<b>Total Current Assets</b>	<b>2,816</b>	<b>3,243</b>	<b>5,251</b>
<b>TOTAL ASSETS (I + II)</b>	<b>9,232</b>	<b>9,257</b>	<b>10,542</b>

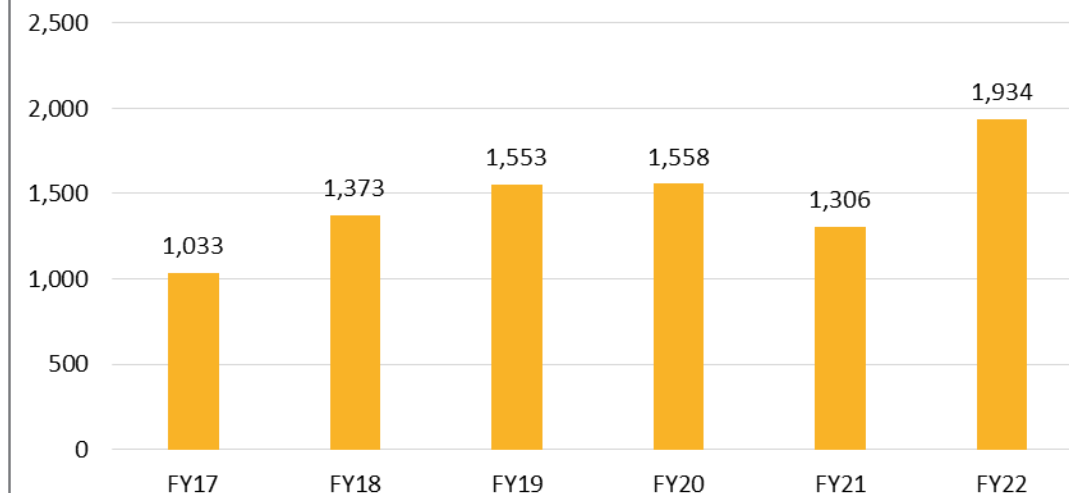
Particulars (INR Mn)	31.03.20	31.03.21	31.03.22
<b>EQUITY AND LIABILITIES</b>			
<b>A. EQUITY</b>			
Equity Share Capital	132	132	132
Other Equity	5,158	5,602	6,342
<b>Total Equity</b>	<b>5,290</b>	<b>5,734</b>	<b>6,474</b>
<b>B. LIABILITIES</b>			
<b>I. Non Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	581	219	75
ii) Lease Liabilities	251	245	238
iii) Other Financial Liabilities	-	-	-
b) Provisions	56	47	47
c) Deferred Tax Liabilities (Net)	369	362	326
<b>Total Non Current Liability</b>	<b>1,257</b>	<b>873</b>	<b>686</b>
<b>II. Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	-	303	137
ii) Lease Liabilities	-	7	6
iii) Trade Payables	1,673	1,721	2,610
iv) Other Financial Liabilities	619	5,511	240
b) Other Current Liabilities	338	359	296
c) Provisions	43	37	55
d) Current Tax Liabilities (Net)	12	22	38
<b>Total Current Liability</b>	<b>2,685</b>	<b>2,650</b>	<b>3,382</b>
<b>TOTAL LIABILITIES (I + II)</b>	<b>3,942</b>	<b>3,523</b>	<b>4,068</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B)</b>	<b>9,232</b>	<b>9,257</b>	<b>10,542</b>

# STANDALONE FINANCIAL OVERVIEW

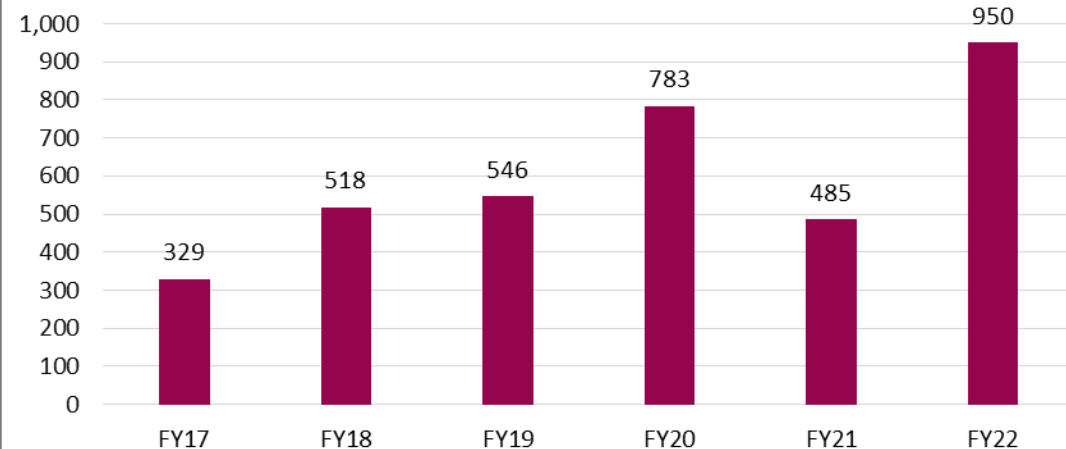
**REVENUE (Rs. In mn)**



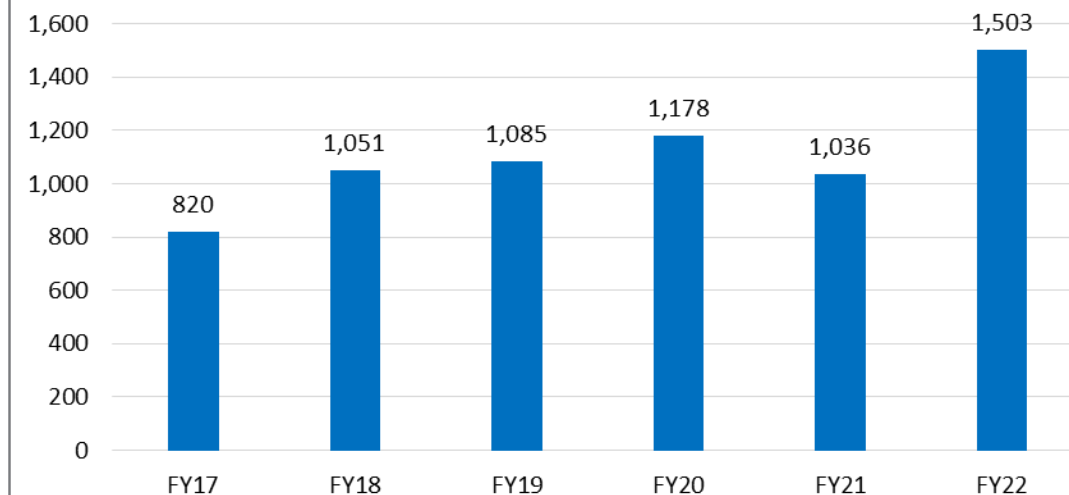
**EBITDA (Rs. In mn) Excluding Other Income**



**TOTAL COMPREHENSIVE INCOME  
(Rs. In mn)**

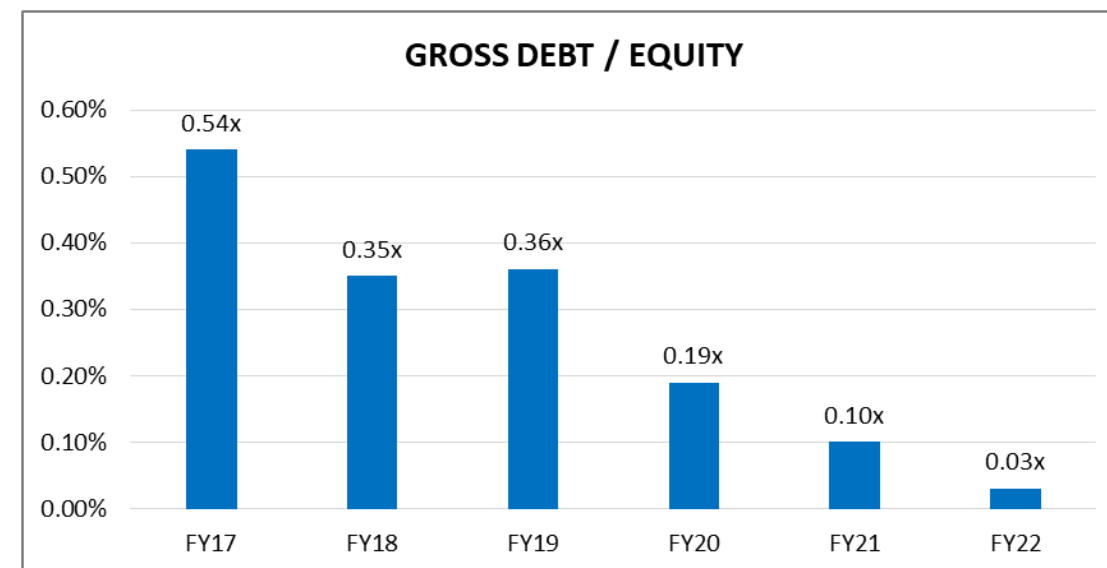
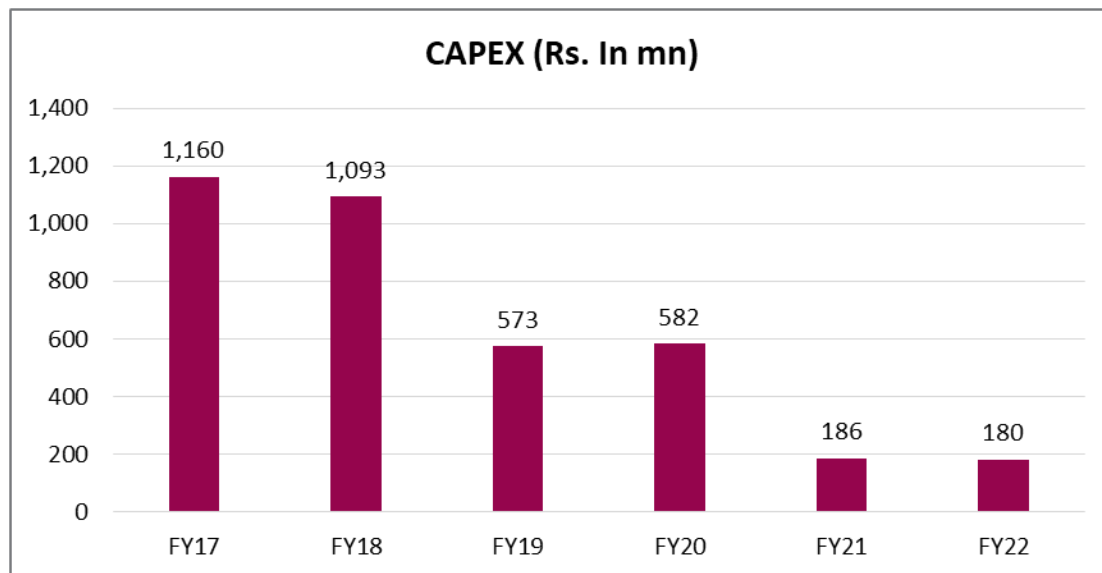
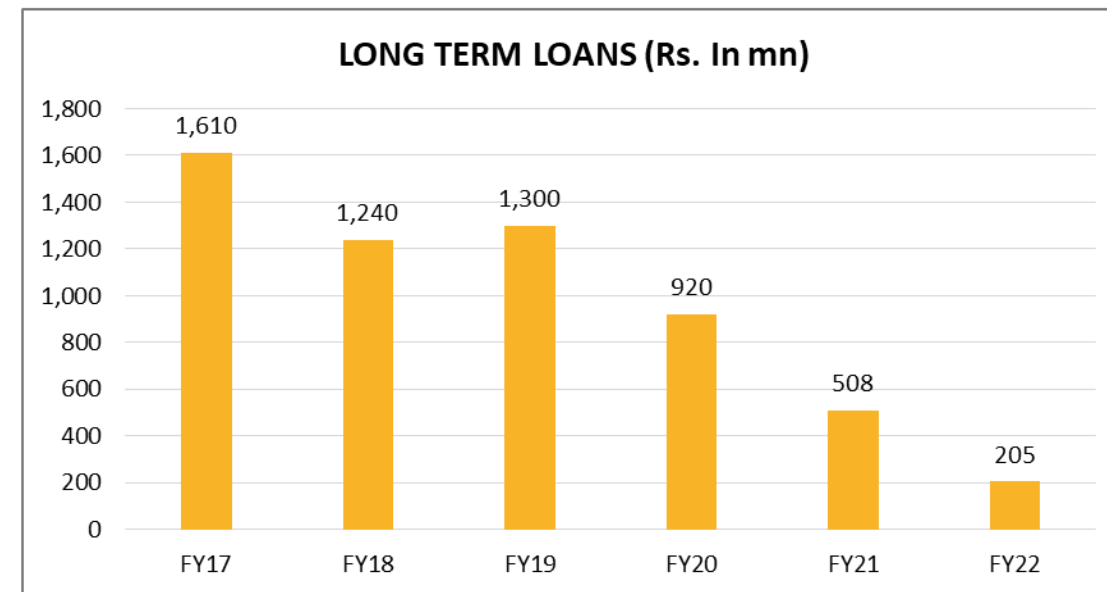
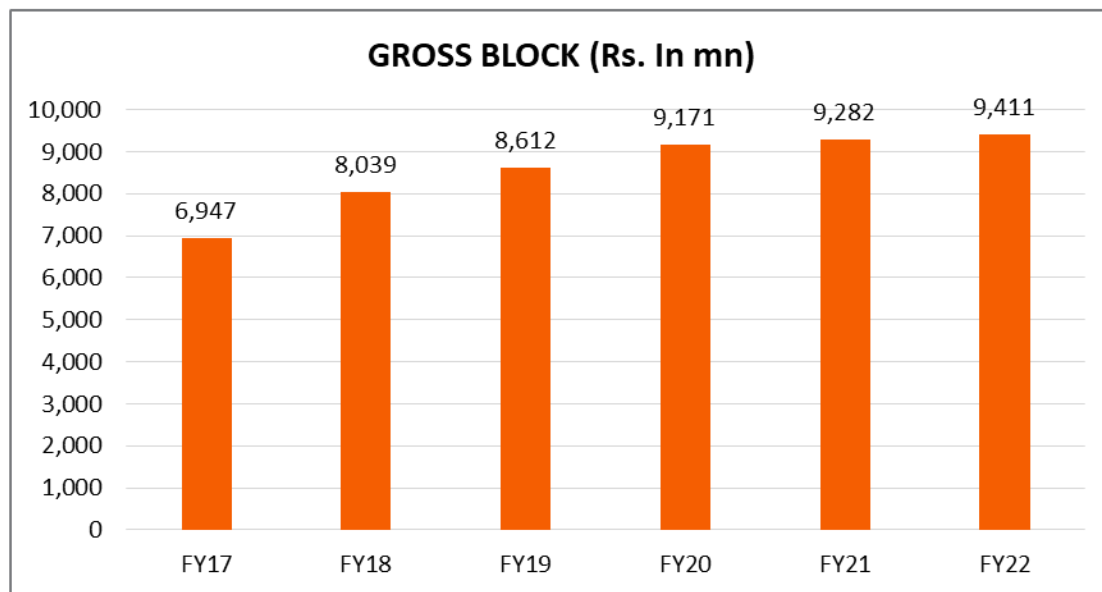


**CASH PAT (Rs. In mn)**

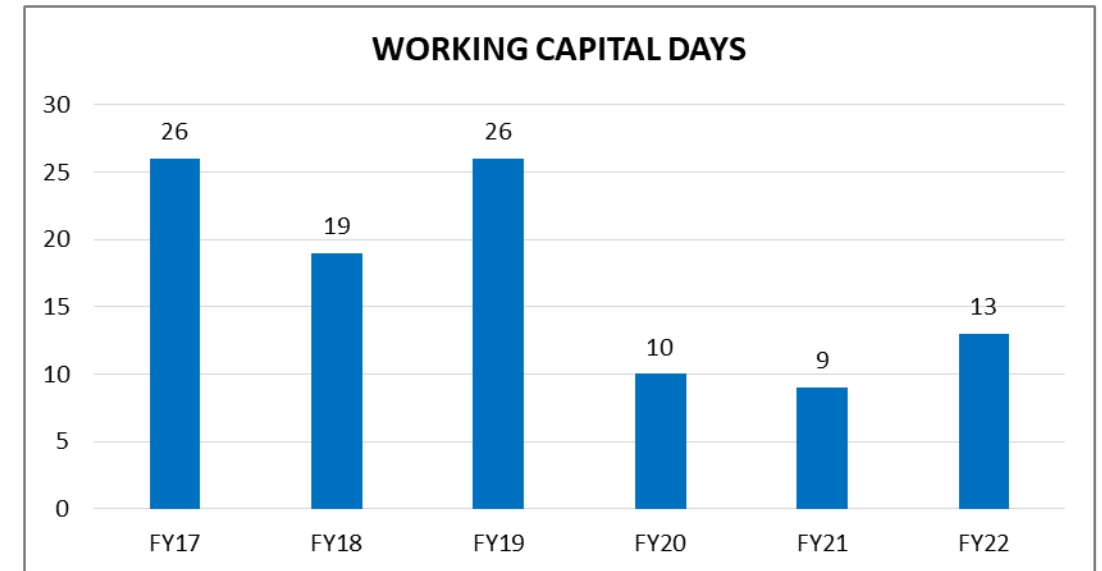
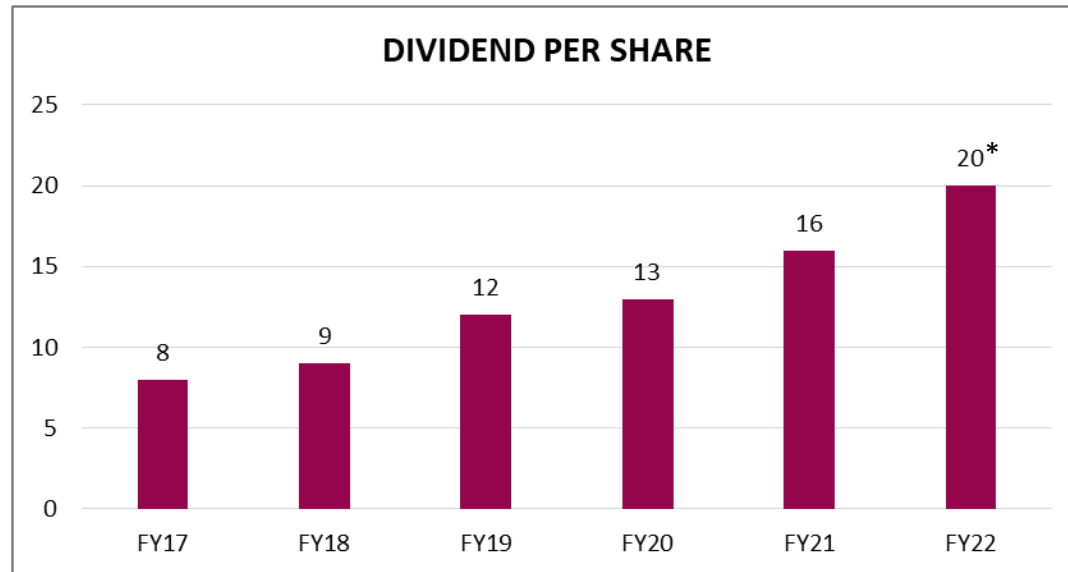
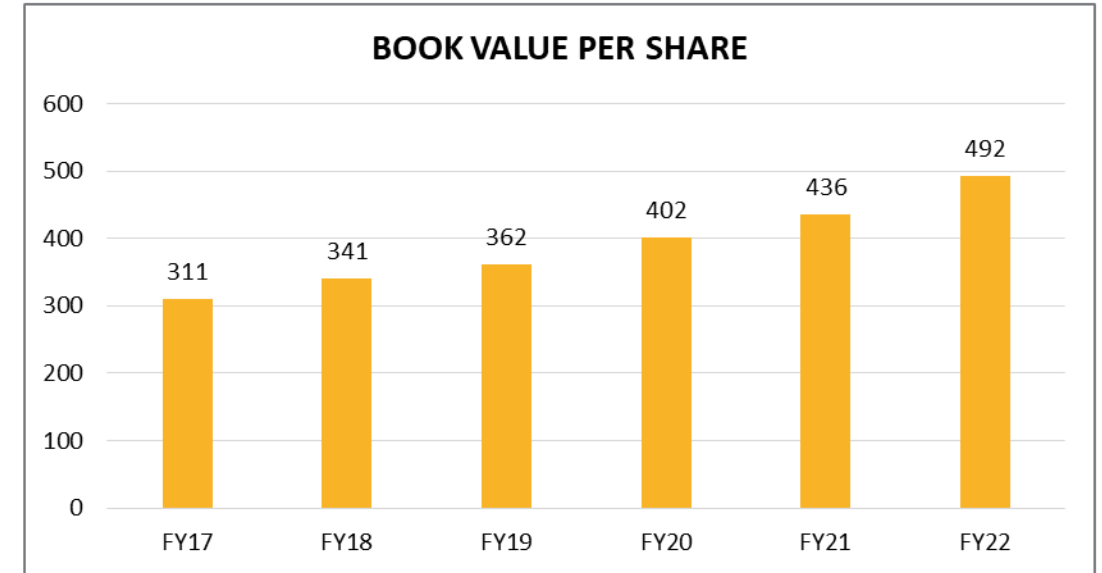
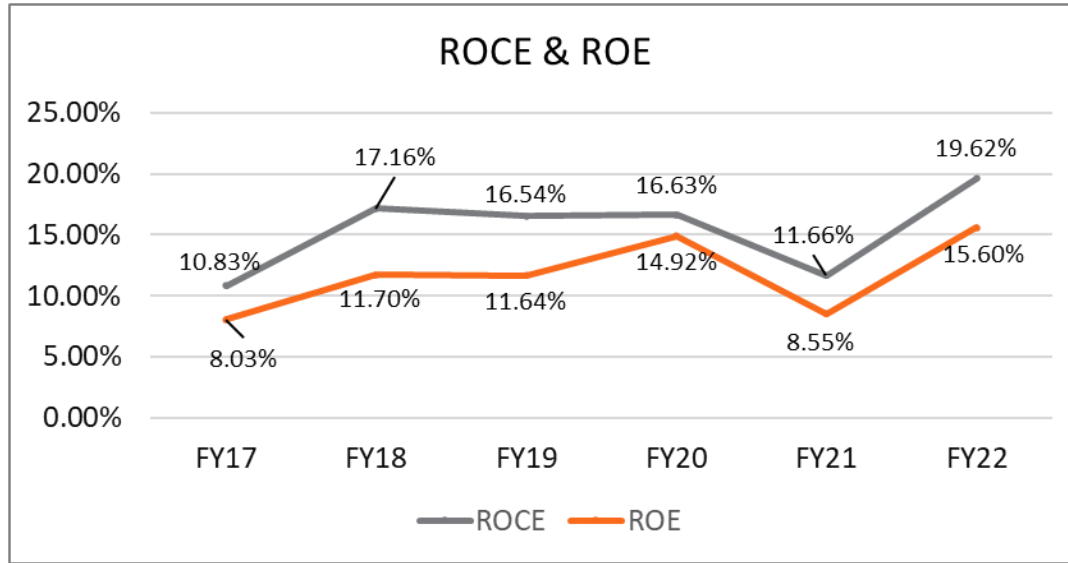




# STANDALONE FINANCIAL OVERVIEW



# STANDALONE FINANCIAL OVERVIEW



\*Proposed

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