

# Manoj Vaibhav Gems 'N' Jewellers Limited

December 2023

# Disclaimer

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# 1. Company Overview



# Company Overview

Hyperlocal jewellery retail chain – Trusted Brand in AP & Telangana

**13**  
Showrooms  
across AP & Telangana

**ISO**  
Certified

**895**  
Employees

**V Square**

Flagship showroom opened in FY 2008, is one of India's largest ISO certified jewellery showroom

**Visesha**

Brand for premium jewellery

**₹ 20,273 Mn**  
Revenue from operations (FY23)  
CAGR 18.9%

**~4%**  
of overall jewellery market in AP & Telangana  
**~10%**  
of the organized market share in AP & Telangana

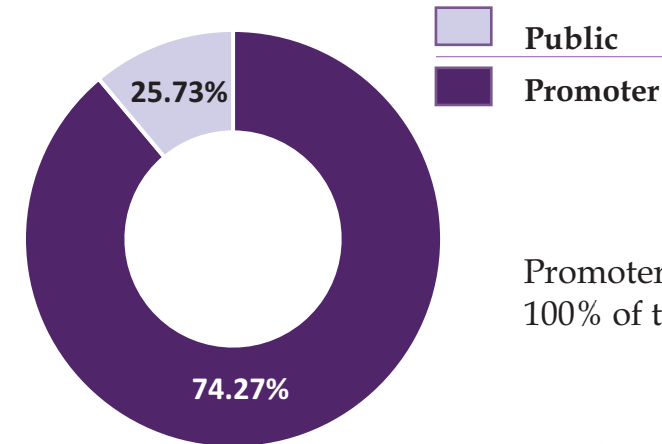
## Financial Summary

Particulars (₹ Million)	6M FY2024	FY2023	FY2022	FY2021	CAGR % (FY21 to FY23)
Revenue from Operations	11281	20,273	16,939	14,336	18.92
EBITDA	794	1431	1,050	695	43.42
EBITDA Margin (%)	7	7.1	6.2	4.9	N/A
PAT	414	716	437	207	85.81
PAT Margin (%)	3.7	3.5	2.6	1.5	N/A
RoE (%)	11.3	23.2	17.4	9.5	N/A

## Showrooms

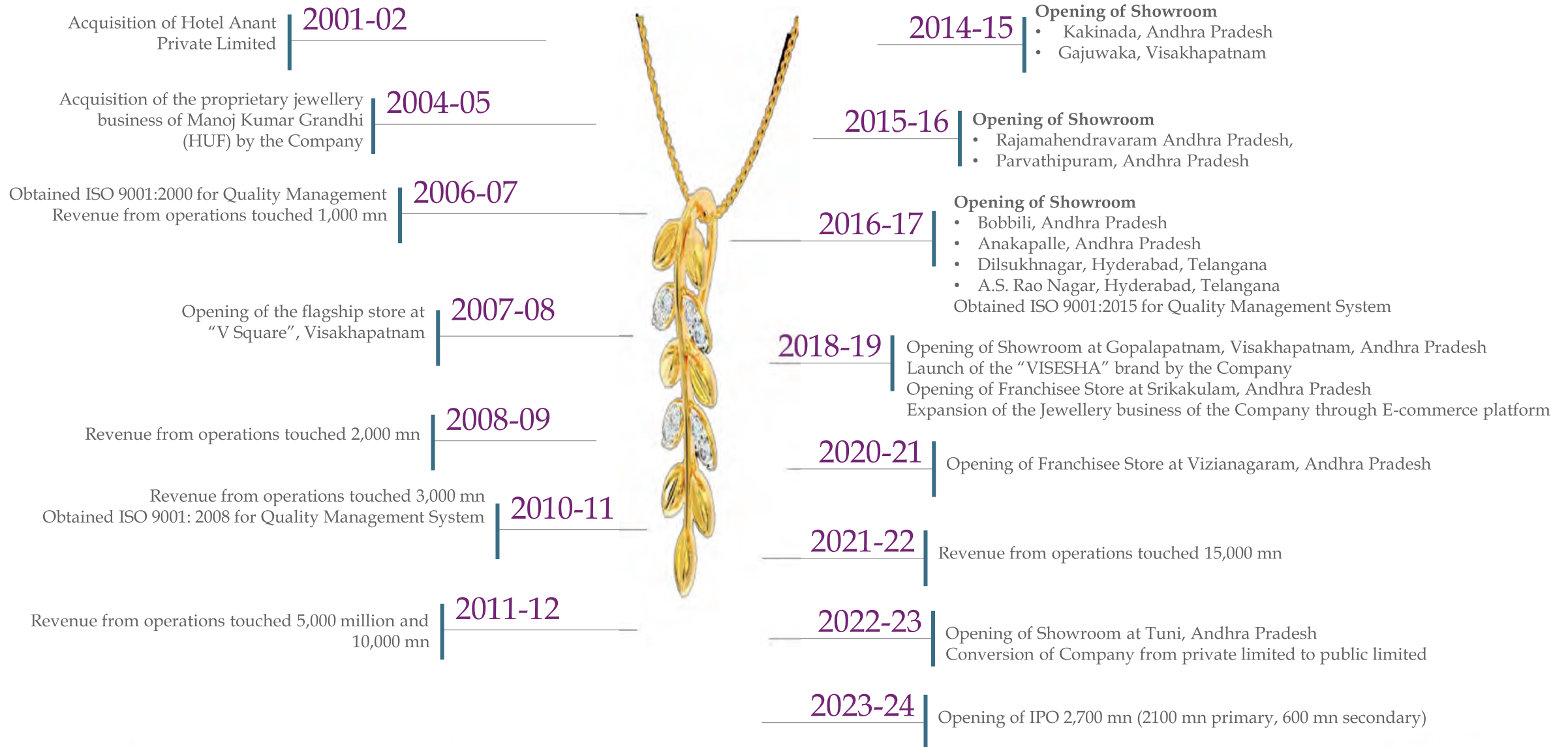


## Shareholding Pattern



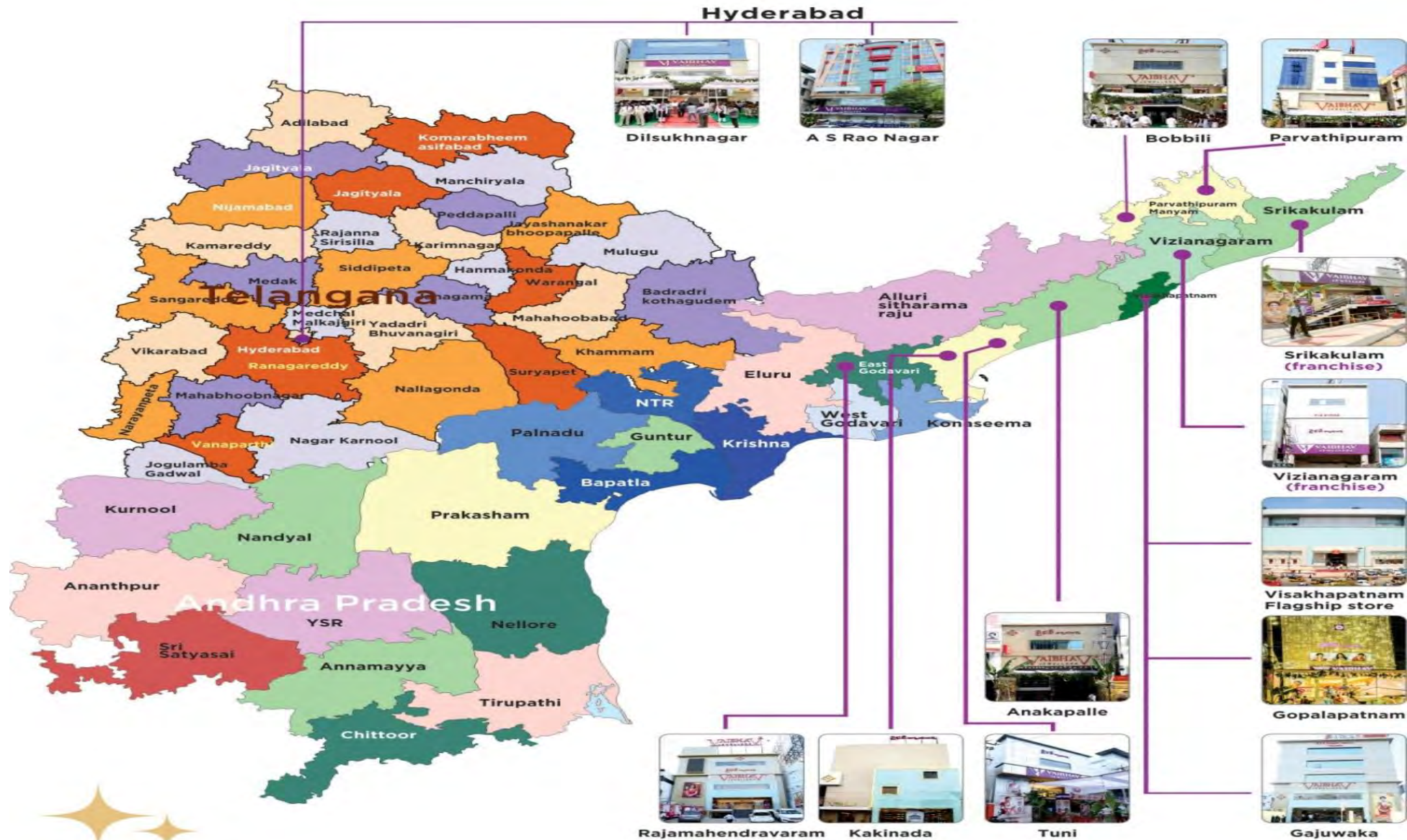
Promoters & Public hold 100% of the Shares of the Company

# Major Events and Milestones





# Store Presence across Andhra Pradesh and Telangana



# Key Awards, Accreditations & Recognitions

- Best Star Retailer by Multimedia Publishers Jewel Trends Mumbai
- 100 Iconic Jewellers of India - Certificate of Excellence
- Won "Regional Retailer of the year 2016-South" - Indian Retail Awards
- GJTCl Excellence Award 2016 - awarded for outstanding contribution to Gems and Jewellery Industry
- Won "India's Small Giants Award 2016-17" amongst the top 40 SME companies internationally



"India's Small Giants 2016-17"  
Ministry of Small and Medium Enterprise, Govt. of India & SME Forum

- Received "Power Brands Raising Stars 2018" award
- Received Visakhapatnam Best Brand Awards 2018
- Finalist for Best Earring Design in Jewellers Choice Design Awards



"Regional Retailer of the Year (South)"  
Indian Retail Awards 2016

- The Federation of Telangana Chambers of Commerce Industry-HR Best Practice-2019-Achiever of Gold Star in the category of Large Scale Industries (Non-Manufacturing)
- Received Certificate of Membership from Retailers Association of India



Retail Ratna Award - 2019  
Life Style Category  
By The Hans India



"Visakhapatnam Best Brand Award 2018"  
by CHD Asia, endorsed by World Federation of Marketing professionals on 28th November, 2018

- Associate membership under the Diamonds panel with the Gem and Jewellery Export Promotion Council (GJEPC)
- Certificate of Life Membership from Telangana Chambers of Commerce and Industry (TECCI)

2016

2017

2018

2019

2020

2021

2022

2023



"Woman Entrepreneur of the Year"  
GJTCl Excellence Award 2016

- Received Certificate of Life Membership from Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry (FTCCI & FAPCCI)



Dare to dream award presented by Andhra chamber of commerce and sap



TOP 50 COMPANY WITH GREAT PEOPLE MANAGER - FORBES & GMI 2019

- Certificate of Recognition by Great Manager Institute in partnership with Forbes - Top 50 Companies with Great People Managers
- Jewel Star 'Retailer of the Gems Jeweller Industry of India' awarded by Jewel Trendz
- Retail Ratna Award (LifeStyle Category) by The Hans India
- Certificate of Life Membership from the Vizagapatnam Chambers of Commerce and Industry

- India's "The coolest store to work in" awarded by Indian Jeweller Magazine
- Certificate of Membership from India Bullion and Jewellers Association Limited
- Certificate of Life Membership from Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI)

- Emerging Online Commerce of the Year Award by HK Jewels Pvt. Ltd
- India's Retail Champions Awards, 2023 in the 'Jewellery Category' by Retailers Association of India (RAI)

\*"Vaibhav Jewellers" shall mean "Manoj Vaibhav Gems 'N' Jewellers Limited."





## 2. Key Strengths



# Key Strengths (1/2)



## Key leading home-grown regional brand built on hyperlocal retail strategy

- Concentrated in the micro markets of Andhra Pradesh and Telangana over a period of almost three decades
- Established track record in these micro markets with deep understanding of the sentiments and preferences of the local customers
- Wide array of localized product offering and introduction of organised retail play has enabled in brand building and gaining trust
- One of the first organized jewellery chain from Andhra Pradesh to expand its presence to Telangana.
- Long-standing relationship with suppliers and job workers. This helps to cater to customers local preferences with quality, variety and at competitive prices.



## Early mover advantage in Andhra Pradesh

- Amongst the first movers in the organised jewellery business in Andhra Pradesh
- Market share of ~4% of the overall Andhra Pradesh and Telangana jewellery market and ~10% of the organised market in these two states in FY2023.
- A total of 13 retail showroom (inclusive of 2 franchisee retail showrooms) spread across Andhra Pradesh and Telangana with a total of 95,892 sq.ft.



## Focus of fortifying the business through Rural Market focus

- Cater to all economic segments of the micro markets of AP and Telangana through branded retail showrooms and have a strong rural market focus.
- 77% of showrooms are in Tier 2 and Tier 3 cities catering to the semi urban and rural demand of AP and Telangana. The remaining showrooms are located in Hyderabad and Visakhapatnam.



## Operating Ethos

- RELATIONSHIPS BY DESIGN - Building an ever-lasting relationship with customers by promising them fresh, new, unique and surprising experiences thoughtfully designed around them.
- FOR THE WOMEN OF TODAY - Host of designs for all age groups and cater to the requirement of today's women's choice and needs.



# Key Strengths (2/2)



## **Go To Market strategy ("GTM")**

- GTM model, through which the company have developed strong connections and built long-lasting relationships with customers.
- GTM has helped the Company to differentiate its brand vis-à-vis its competitors and is highly cost effective and ensures higher footfall at the retail showrooms as well as improve customer loyalty.



## **Experienced promoter and professional senior management team**

- Led by a management team with extensive experience in the jewellery industry
- Experienced team of professionals heading various departments
- Leading to quality product management, dynamic inventory supply chain process, optimum operation efficiency, effective people management, customer satisfaction



## **Employees and Customers are our real Brand Ambassadors**

- The program of incentivizing and felicitating our employees is called as "Mana Vuri Vadu Mana Vaibhav Vadu", which means Our Localite - Our Vaibhavite. The customer centric brand and promotion campaigns has led to a strong word of mouth publicity, especially in Tier 2 and Tier 3 cities.
- Robust set of operational and control processes to manage the business operations and to support future growth at both the retail showroom and corporate level. User friendly and seamless experience of E-commerce platform is while navigating the portal.

## Experienced Promoters and Professional Senior Management Team



**Mrs. Bharata Mallika Ratna Kumari Grandhi**, Promoter, Chairperson and Managing Director

- She has 23 years of experience in jewellery industry with Manoj Vaibhav
- She provides strategic directions in overall operations of the Company
- Awarded as the “Best Women Entrepreneur of the year 2016” and “Woman Entrepreneur of the year”- GJTICI Excellence Award 2016
- Awarded the Best Women Entrepreneur - Dare to Dream Awards in 2018
- Awarded the Entrepreneur of the Year 2021
- Awarded as the “Female Entrepreneur Award” in 2022
- Awarded ‘Industry Legend’ in 2023 by the Gem and Jewellery Export Promotion Council (GJEPC)



**Mrs. Grandhi Sai Keerthana**, Whole-time Director and CFO

- She is a qualified Chartered Accountant from the Institute of Chartered Accounts of India
- She acts as a CFO and is also involved in product development and marketing activities
- Awarded “Power of Young-Jeweller Think Tank” in 2021 by Informa Markets and Hyderabad Jewellery, Pearl and Gem Fair in association with HJMA & Art of Jewellery as Knowledge partner at HICC, Novotel, Hyderabad.
- Awarded ‘Forty under 40’ in 2023 by the Gem and Jewellery Export Promotion Council (GJEPC)



# Board of Directors



**Mrs. Grandhi Sai Sindhuri, Executive Director**

- With Manoj Vaibhav, Since 2012.
- Graduate in Bachelor of Dental Surgery from the Dr. NTR University of Health Sciences, Andhra Pradesh, Vijayawada
- She looks after the HR and Administration activities.



**Mr. Adabala Seshagiri Rao, Independent Director**

- Overall experience of 34 years in the banking industry and was employed with Union Bank of India before retirement
- Holds Degree of Bachelor of Science and Degree of Bachelor of Laws and also holds diploma in Industrial Relations & Personnel Management and Diploma in Marketing & Sales Management
- He has obtained certificate of Certified Associate of Indian Institute of Bankers (CAIIB) Retail Banking examination



**Mr. Ramesh Babu Nemani, Independent Director**

- Holds Degree of Bachelor of Commerce from the M.R. Autonomous College, Vizianagaram, and has completed his Master of Commerce
- He has also completed his Master of Philosophy in Commerce and his Master of Business Administration and has completed PG Diploma in Functional English



**Mrs. Sridevi Dasari, Independent Director**

- Completed the course in Master of Business Administration.
- Qualified as a Company Secretary and is an "Associate Member" with the Institute of Company Secretaries of India since 2012.
- She is employed with CCL Products (India) Limited in the capacity of Company Secretary

# Key Management Personnel (1/2)



## **Mr. Gontla Rakhal, Chief Operating Officer**

- Overall 9 years of experience
- Responsible for managing operations
- Holds a degree in Master of Business Administration from Southwestern Oklahoma State University and is a Bachelor of Commerce
- Completed a programme in International Economics & Financial Market Program from National University of Singapore



## **Mr. Raghunath Jonnavithula, General Manager, Marketing**

- Overall experience of ~ 37 years.
- With Manoj Vaibhav, since 2007.
- Holds a degree of Master of Business Administration in Marketing Management and Bachelor's degree in Science
- Post Graduate Diploma in Marketing Management from the MIT School of Distance Education, Pune.



## **Mr. Vizia Gopal Botsa, DGM, SCM**

- Supply Chain Management
- Overall experience of ~ 23 years
- With Manoj Vaibhav, since 2007. Holds a degree of Bachelor of Arts from Osmania University and has completed his Post-Graduation certificate programme in Management from Indian Institute of Management, Indore.



## **Mr. Bandari Shiva Krishna, Company Secretary and the Compliance Officer**

- Overall ~13 years of experience.
- A qualified Company Secretary & is a Fellow member of the Institute of Company Secretaries of India.
- He looks after overall secretarial matters of the Company.
- Prior to joining our Company, he has worked with Bank of America.

## **Mr. Puli Rama Naga Vara Prasada Rao, Sr. Manager of Fin. and Accounts**

- With Manoj Vaibhav, since 2013
- Overall ~11 years of experience
- A qualified Chartered Accountant from the Institute of Chartered Accountants of India.
- Holds a degree of Bachelor's of Commerce from Sir C R R Autonomous College Eluru.
- Prior to joining our Company, he has worked as Manager - Finance & Accounts with MMS Steel & Power Private Limited.



## **Mr. Ram Mohan Rao Vijinigiri, Manager - Projects & Maintenance**

- With Manoj Vaibhav, since 2018.
- Overall ~17 years of experience
- Holds Diploma in Civil Engineering from the Government Polytechnic, Visakhapatnam and has obtained membership as an Associate with the Institution of Civil Engineering (India).
- Prior to joining the Company, he was working as Manager - Projects with Apollo Hospitals.



## **Mr. Pampana Ramesh Chandra Roy, AGM - Operations**

- With Manoj Vaibhav, since 2007
- Overall ~28 years of experience
- Holds MBA from Andhra University.
- Prior to joining us, he has worked at Dabur India Limited, Innovative Information Technology, J.L. Morrison (India) Ltd., India Household & Healthcare Ltd. and Subisksha Trading Services Limited in various capacities.



## **Mr. Sandeep Krishna Yalamarthy, AGM - IT**

- Overall ~11 years of experience
- Holds a degree of Master in Computer Application from Jawaharlal Nehru Technological University.
- His primary responsibility is to look after the technical support







## Key Management Personnel (2/2)

### Mr. Daroga Sreenivas Murthy, Sr. Manager, HR & Admin

- With Manoj Vaibhav, since 2021
- Overall ~13 years of experience
- Holds Masters degree in Business Administration from Nagarjuna University and completed his CAIIB from the Indian Institute of Banking & Finance.
- Prior to joining our Company, he was working with Kotak Mahindra Bank Limited and IDBI Bank.



### Mr. Ashish Sharma, Head of E-Commerce Department

- With Manoj Vaibhav, since 2018
- Overall ~16 years of experience
- Holds a degree of Bachelor's of Business Administration from Vinayaka Missions University and has completed the Bachelor of Preparatory Programme from the Swami Vivekanand College of Distance Education. He has also completed his Post Graduate program in Marketing Management from S.P. Mandali's Prin L.N. Welingkar Institute of Management Development & Research and Post Graduate in Artificial Intelligence for Leaders from The University of Texas at Austin.
- Prior to joining our Company, he was working with Gold 24 Jewellery Private Limited as Head of Operations.





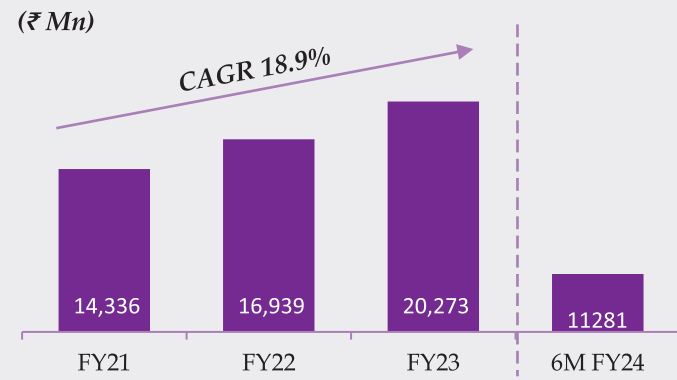


### 3. Key Financial Indicators

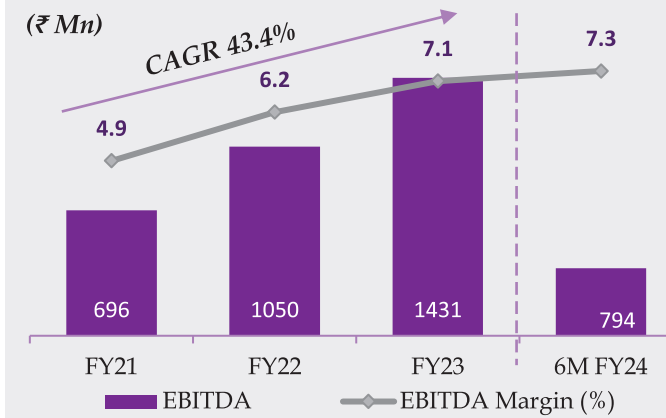


# Key Financial Indicators

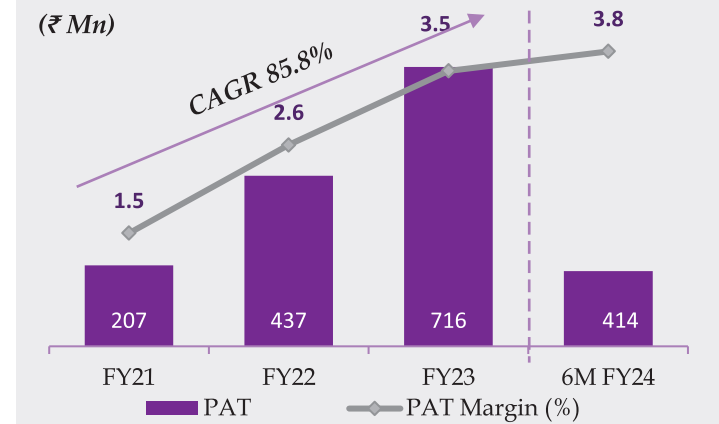
## Revenue & CAGR (%)



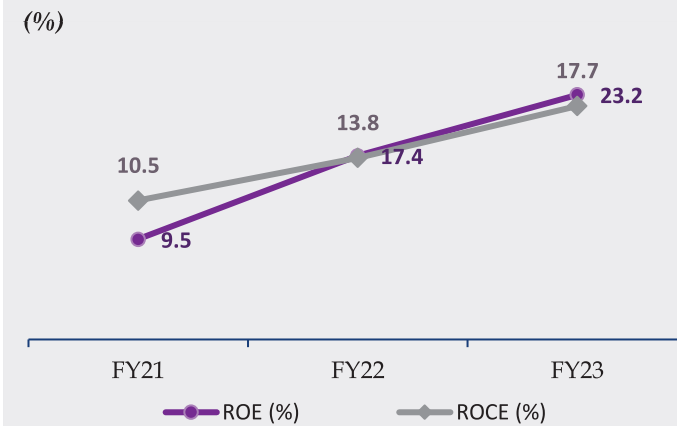
## EBITDA & EBITDA Margin (%)



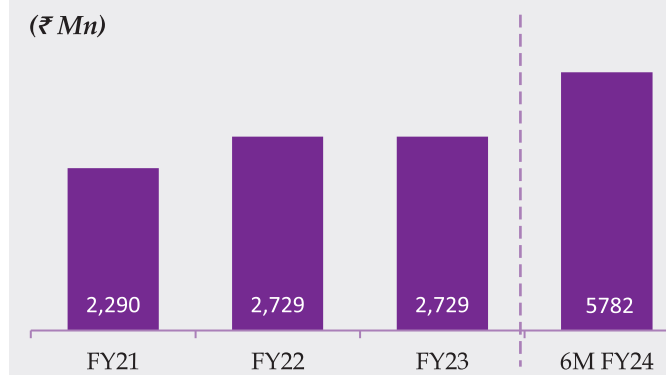
## PAT & PAT Margin (%)



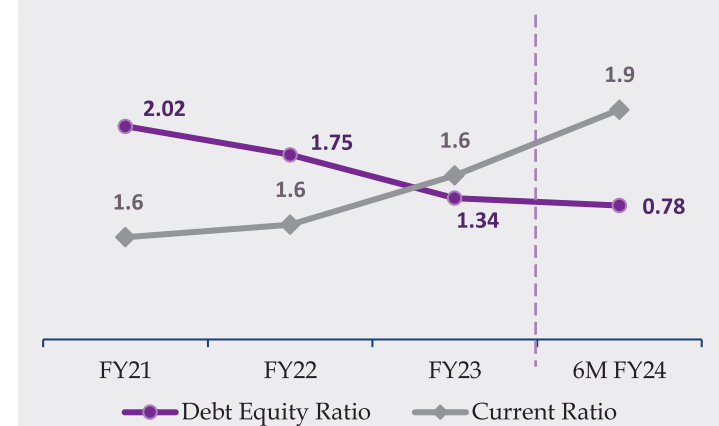
## Return on Equity & Return on Capital Employed



## Networth



## Debt to Equity Ratio & Current Ratio







## 4. Company Strategies



# Company Strategies

## Expand in the untapped sections of the micro markets of Andhra Pradesh and Telangana

- To focus on regional expansion
- Expansion in cities with majority unorganized markets
- To open 8 showrooms across various Tier 2 and Tier 3 locations in Andhra Pradesh and Telangana

## Deepen our customer relationships by enhanced Go-to-Market strategy

- Campaigns, exhibitions, sales, offers, events, promotions.
- Building Trust and Relation with customers of all genres across all locations

## Invest to enhance our product portfolio by offering wider spectrum of designs and improve sales of premium jewellery

- Focus on new designs and products
- Creation of distinctive sub-brand in premium jewellery “Visesha”

## Strengthening rural focus and improving sales from existing showrooms

- Improve existing scale of business
- Penetration in rural sector as inelasticity of rural demand for gold, offers great potential for growth

## Focus on augmenting Brand strength

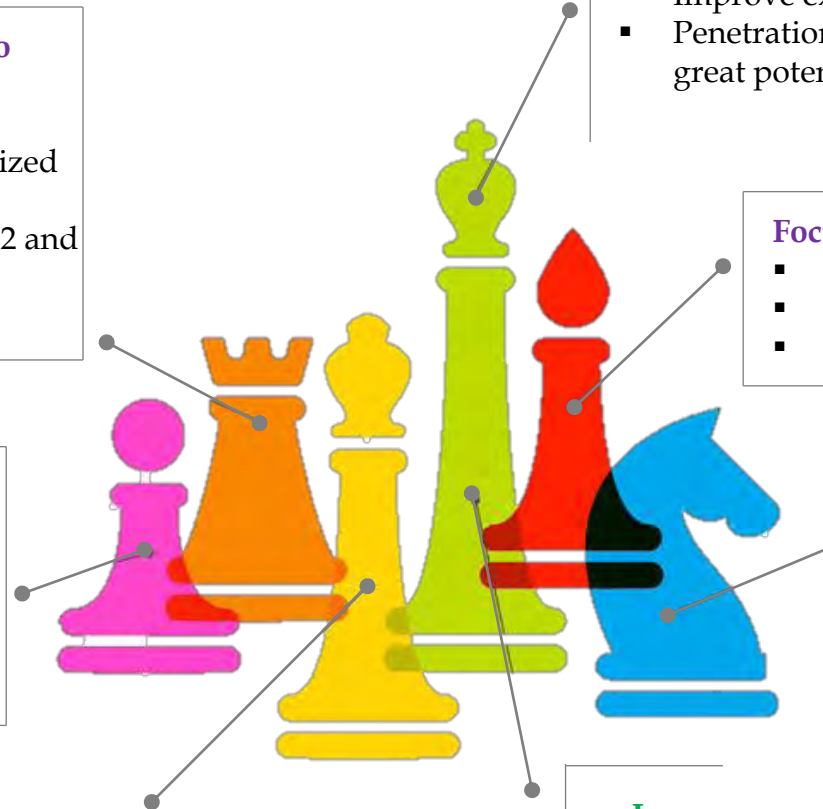
- Promotional activities and CSR activities
- Incentivize employees through award programmes
- Digital marketing ability to connect to various customers

## Strengthen Inventory Management practices

- Constant review and seamless replenishment of inventory with new products
- Maintaining good relationship with suppliers
- Engage in market study and research to bring in unique and new designs

## Leverage on our e-commerce platform

- Bandwidth to reach out to customers across the globe
- Enhanced customer portfolio in United States of America, Canada and United Kingdom
- Provides a live inventory experience which allows customers to try the jewellery sitting at home, book online and delivered at their doorstep





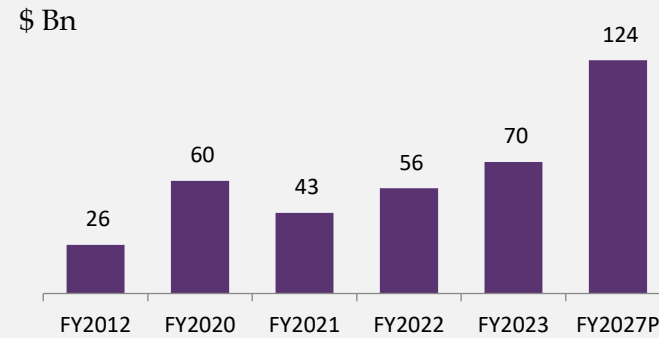


## 5. Industry Overview

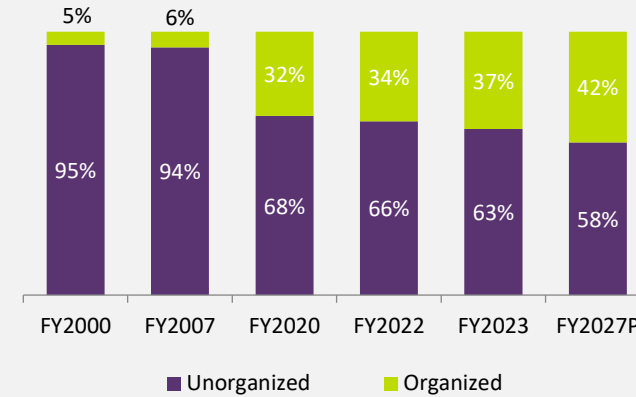


# Industry Dynamics

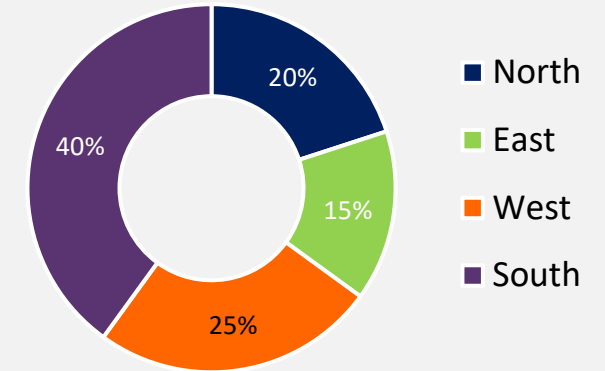
## Indian Domestic Jewellery Market Size



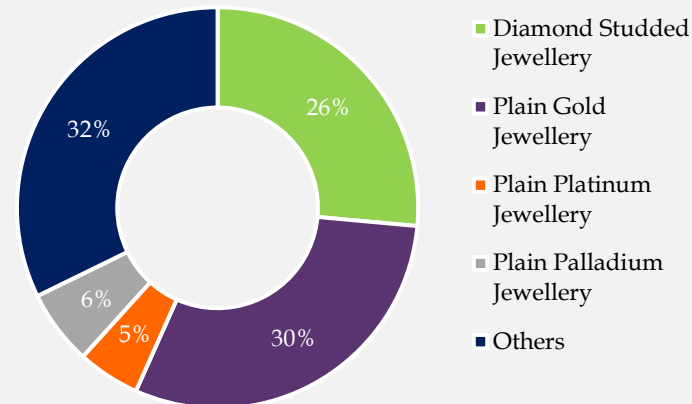
## Organized & Unorganized Jewellery Market breakup



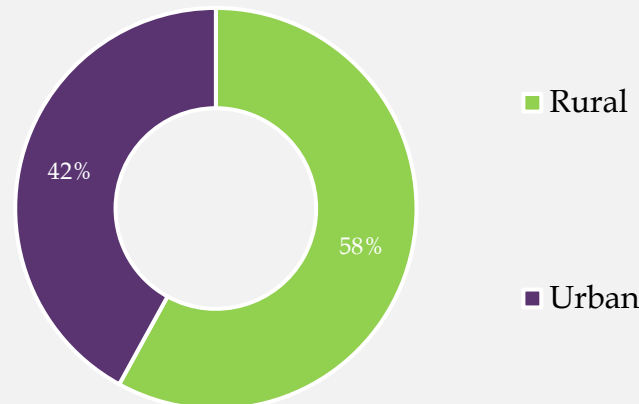
## South Constitutes Largest Pie In The Indian Jewellery Market



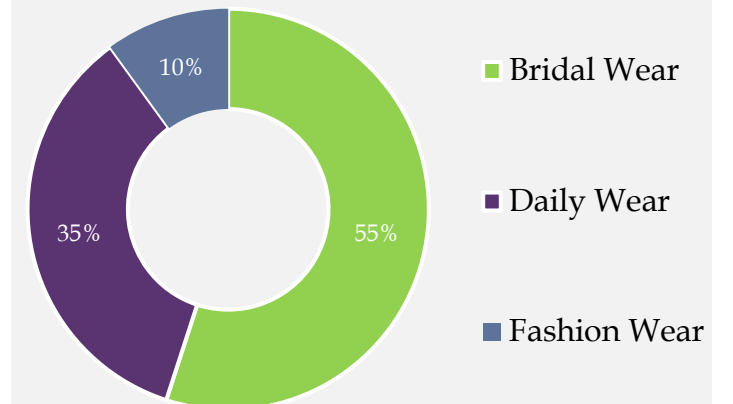
## Global Jewellery Market (CY2022) (~USD 341 Bn)



## Rural vs urban contribution to jewellery market FY 23 (Total value ~\$ 70 billion)



## Jewellery demand breakup by usage



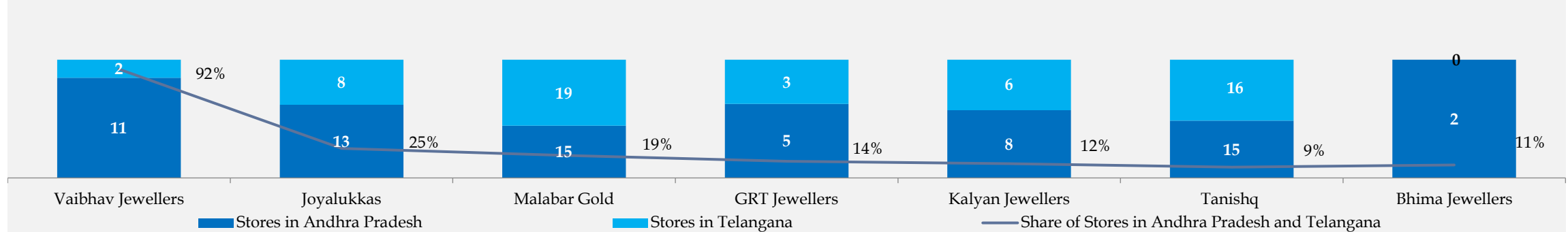
Source: Secondary research, Technopak Analysis  
Others include – Gemstones, Coloured Gems, Fashion Jewellery etc.

- Jewellery sector to benefit from the positive macro-economic trends with aspirational value and as a prominent savings asset class.
- Jewellery demand in general and gold demand has growth drivers across the economy which makes it an evergreen segment in Indian retail sector



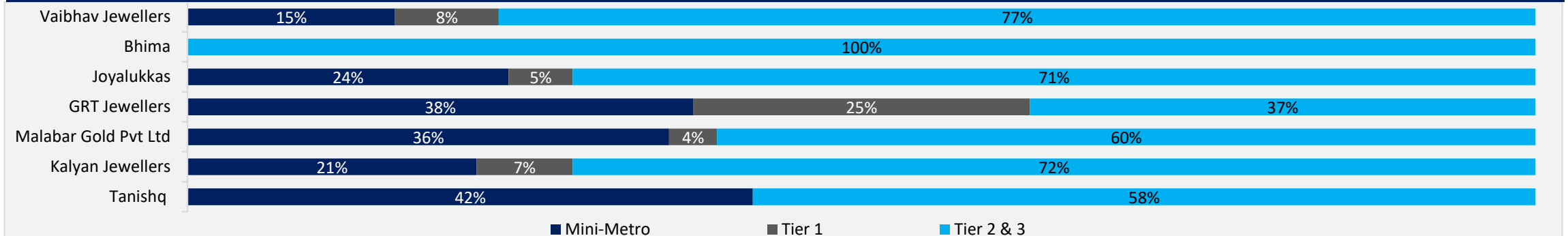
# Key Players in Andhra Pradesh and Telangana

## Key Players in Andhra Pradesh and Telangana



One of the leading regional players, Vaibhav Jewellers had a market share of ~4% of the overall Andhra Pradesh and Telangana jewellery market and ~10% of the organized market in these two states in FY2023.

## EBO Presence across city types in Andhra Pradesh and Telangana



Company follows a hub & spoke model in their region of operation with small sized showrooms operating peripheral to the larger showrooms. This allows them to offer new products to the semi urban and rural customers on a continuous basis and capture a share of the market.

- Total market size of AP & Telangana was USD3.3Bn & USD2.8Bn respectively in FY23. AP jewellery market is expected to grow to USD6.3Bn by FY27 @ CAGR of ~23% & Telangana market is expected to grow to USD3.9Bn during same period @ CAGR of ~18%
- ~39% of total jewellery market in AP & Telangana in FY23 is organised, which is expected to grow to ~45% by FY27 – USD2.35Bn organised market (AP & Telangana in FY23) is expected to grow @ CAGR of 22% to USD5.21Bn by FY27"

Source: Technopak Analysis, Secondary Research, Company Website

# SWOT Analysis of Indian Jewellery Retail

- ❑ Strong Jewellery Sector in terms of retail presence in India and globally.
- ❑ Successful track record in launching new products
- ❑ Strong brand equity and awareness

- ❑ Gold jewellery sector can build a new business model with the rising disposable income
- ❑ Evolving e-commerce and social media-based business models can help gold jewellery players engage with local suppliers or arcticians and reduce the cost of entering the new market.
- ❑ This is possible in both cases for regional player to become a pan India player and a pan India player to enter international markets



- ❑ The organized & unorganized players have a conflict of interest
- ❑ Technology is still evolving in Indian market.
- ❑ Shift to other luxury goods is possible

- ❑ Increased bargaining power of customers pressure on players to reduce prices
- ❑ Gold jewellery can leverage low-cost model of reaching the customers using e-commerce and social media
- ❑ Domestic and International Competition





## 6. Annexures



**Balance Sheet as at**

(Amount in ₹ million)

Particulars	Note No.	As at			
		Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
<b>Assets</b>					
<b>1) Non-current assets</b>					
(a) Property, plant and equipment	3	406.36	434.13	463.47	492.46
(b) Capital work-in-progress	3	6.69	7.38	30.19	65.76
(c) Investment properties	4	196.85	197.70	191.57	197.16
(d) Other intangible assets	5	1.45	1.59	1.87	2.29
(e) Right-of-use assets	6	188.98	198.45	216.39	234.69
(f) Financial assets					0.00
(i) Other financial assets (non-current)	7	33.56	33.28	42.52	39.93
(g) Other non-current assets	8	6.71	6.10	6.68	7.60
(h) Deferred tax assets (Net)	21	32.55	28.45	20.73	11.33
<b>Total non-current assets</b>		<b>873.14</b>	<b>907.08</b>	<b>973.42</b>	<b>1,051.22</b>
<b>2) Current assets</b>					
(a) Inventories	9	9,589.41	9,335.83	7,671.50	6,411.74
(b) Financial assets					
(i) Trade receivables	10	253.56	243.83	200.21	197.63
(ii) Cash and cash equivalents	11	2,819.81	132.60	63.92	217.23
(iii) Bank balances other than cash and cash equivalents	12	39.59	39.57	22.51	31.24
(iv) Loans	13	2.05	1.42	1.70	2.94
(v) Other financial assets	14	42.34	4.29	1.88	10.00
(c) Other current assets	15	55.61	113.96	60.19	109.00
<b>Total current assets</b>		<b>12,802.37</b>	<b>9,871.50</b>	<b>8,021.91</b>	<b>6,979.77</b>
<b>Total assets</b>		<b>13,675.51</b>	<b>10,778.57</b>	<b>8,995.33</b>	<b>8,030.99</b>



**Balance Sheet as at**

(Amount in ₹ million)

Particulars	Note No.	As at			
		Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
<b>Equity and Liabilities</b>					
<b>1) Equity</b>					
(a) Equity share capital	16	488.47	390.80	97.70	97.70
(b) Other equity	17	5,293.78	3,054.70	2,630.89	2,192.16
<b>Total equity</b>		<b>5,782.26</b>	<b>3,445.50</b>	<b>2,728.59</b>	<b>2,289.86</b>
<b>2) Non- current liabilities</b>					
(a) Financial liabilities					
(i) Lease liabilities	6	214.43	217.97	223.15	226.05
(ii) Borrowings	18	957.35	1,066.02	1,040.26	1,139.69
(iii) Other financial liabilities	19	5.23	4.52	2.12	1.81
(b) Provisions	20	39.86	37.51	34.96	33.36
(c) Deferred tax liabilities (Net)	21	0.00	0.00	0.00	0.00
<b>Total non-current liabilities</b>		<b>1,216.87</b>	<b>1,326.02</b>	<b>1,300.48</b>	<b>1,400.91</b>
<b>3) Current Liabilities</b>					
(a) Financial liabilities					
(i) Lease liabilities	6	33.66	33.38	30.96	29.72
(ii) Borrowings	22	3,534.50	3,534.01	3,737.09	3,494.65
(iii) Trade payables	23				
- Dues to micro and small enterprises		0.00	0.00	40.63	0.00
- Others		950.97	380.45	845.42	588.82
(iv) Other financial liabilities	24	570.35	17.85	15.73	11.82
(e) Other current liabilities	25	1,553.52	2,023.69	274.13	209.14
(d) Short term provisions	26	8.52	8.17	8.64	7.94
(d) Current tax liabilities (Net)	27	24.87	9.50	13.65	-1.86
<b>Total current liabilities</b>		<b>6,676.38</b>	<b>6,007.05</b>	<b>4,966.26</b>	<b>4,340.22</b>
<b>Total liabilities</b>		<b>7,893.25</b>	<b>7,333.07</b>	<b>6,266.74</b>	<b>5,741.13</b>
<b>Total equity and liabilities</b>		<b>13,675.51</b>	<b>10,778.57</b>	<b>8,995.33</b>	<b>8,030.99</b>

**Statement of Profit and Loss**

(Amount in ₹ million)

Particulars	Note No.	For the period/ year ended			
		Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
<b>I) Income</b>					
(a) Revenue from operations	28	11,281.18	20,273.44	16,939.19	14,335.69
(b) Other Income	29	23.07	39.60	37.80	96.09
<b>II) Total income</b>		<b>11,304.25</b>	<b>20,313.04</b>	<b>16,976.98</b>	<b>14,431.79</b>
<b>III) Expenses</b>					
(a) Cost of raw material consumed	30	6,780.35	12,126.47	9,766.08	8,147.34
(b) Purchases of stock-in-trade	30	3,323.74	7,227.67	6,251.53	4,648.62
(c) Changes in inventories	31	-240.31	-1,726.01	-1,155.81	-60.91
(d) Employee benefits expense	32	224.74	424.68	356.17	278.91
(e) Finance costs	33	220.76	426.19	416.33	425.34
(f) Depreciation and amortization expense	34	40.32	85.61	86.94	87.98
(g) Other expenses	35	398.34	790.08	671.64	513.88
<b>IV) Total Expenses</b>		<b>10,747.94</b>	<b>19,354.69</b>	<b>16,392.87</b>	<b>14,041.17</b>
<b>V) Profit before exceptional items and tax (II - IV)</b>		556.31	958.35	584.12	390.62
VI) Exceptional Items	35A	0.00	0.00	0.00	112.34
<b>VII) Profit before tax (V-VI)</b>		556.31	958.35	584.12	278.28
VIII) Tax expense:					
(a) Current tax		145.87	250.38	157.38	74.93
(b) Deferred Tax	21	-3.58	-8.04	-10.06	-3.86
(c) Short/ (Excess) provision of earlier years		0.00	0.04	0.00	-0.16
		<b>142.29</b>	<b>242.38</b>	<b>147.32</b>	<b>70.91</b>



**Statement of Profit and Loss**

 (Amount in ₹ **million**)

Particulars	Note No.	For the Period/ Year ended			
		Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
<b>IX) Profit for the year (VII-VIII)</b>		414.02	715.96	436.79	207.37
X) Other comprehensive income (OCI)					
A) Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans		-2.05	1.26	2.59	2.27
b) Income tax relating to Items that will not	21	0.52	-0.32	-0.65	-0.57
Other comprehensive income / (loss) for the year, net of tax		-1.53	0.94	1.94	1.70
<b>XI) Total comprehensive income for the year (IX+X)</b>		412.49	716.91	438.73	209.07
XII) Earnings per equity share (Not annulized)	36				
(a) Basic earnings per share of ₹ <b>10 each</b>		<b>8.48</b>	<b>18.32</b>	<b>11.18</b>	<b>5.31</b>
(b) Diluted earnings per share of ₹ <b>10 each</b>		<b>8.48</b>	<b>18.32</b>	<b>11.18</b>	<b>5.31</b>

**Cash Flow Statement**

(Amount in ₹ million)

Particulars	For the period/ year ended			
	Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
<b>A) Net Cash Flows from Operating Activities</b>				
Net profit before tax and exceptional items	556.31	958.35	584.12	390.62
Adjustments for :				
Amortisation / Writeoff of Right to use	9.19	18.36	18.30	27.44
Actuarial gain / (loss)	-2.05	1.26	2.59	2.27
Lease cancellation (net impact)		-	-	8.99
Depreciation on property, plant and equipment	30.29	65.69	67.13	67.97
Depreciation on investment properties	0.85	1.56	1.51	1.71
Unrealized foreign exchange (gain)/ loss		-	0.52	-17.25
(Profit)/ Loss on sale of Property, Plant and Equipment	-0.17	-0.07	-	-
Provision for bad and doubtful debts	0.67	2.31	3.54	-
Account balances written-off		-	-6.84	-
Interest expense	217.11	413.53	403.78	415.44
Interest income	-0.80	-4.29	-3.23	-29.93
Operating profit before working capital changes	811.40	1,456.70	1,071.40	867.26
Adjustments for working capital changes				
(Increase) / Decrease of Other non-current assets	-0.14	-0.12	-0.09	0.02
(Increase) / Decrease of Other non-current assets - Financial	0.02	9.77	-2.11	-9.49
(Increase) / Decrease of Inventories	-253.58	-1,664.33	-1,259.76	-80.56
(Increase) / Decrease of Trade Receivables	-10.40	-45.94	-6.11	-120.02
(Increase) / Decrease of Loans and Other current assets - Financial	-38.93	-1.79	9.46	1.04
(Increase) / Decrease of Other current assets	55.54	-53.79	48.30	-9.98
Increase / (Decrease) of Other long-term liabilities - Financial	0.71	2.41	0.31	0.19
Increase / (Decrease) of Long-term Provisions	2.35	2.56	1.58	1.23



## Cash Flow Statement

(Amount in ₹ million)

Particulars	For the period/ year ended			
	Sep 30, 2023	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
Increase / (Decrease) of Trade payables	570.52	-505.60	297.23	-417.13
Increase / (Decrease) of Other current liabilities	-466.95	1,750.97	72.22	-140.98
Increase / (Decrease) of Other financial liabilities	553.04	1.06	2.58	1.80
Increase / (Decrease) of Short term provisions	0.34	-0.47	0.71	2.19
Cash generated from operations	1,223.92	951.43	235.72	95.56
Income tax paid	-131.00	-259.43	-146.15	-98.29
Cash Flow Before Extra Ordinary Items	1,092.92	692.00	89.57	-2.73
Extra Ordinary Items	-	-	-	-112.34
Net Cash flows from/(used in) operating activities	1,092.92	692.00	0.00	0.00
<b>B) Net Cash flows from Investing Activities</b>				
Sale/ (Purchase) of Property, Plant and Equipment/ CWIP (incl capital advances)	-1.21	-13.28	-2.00	73.96
(Increase)/ Decrease in Investment properties (net)	0.11	-7.69	4.09	-0.00
(Increase)/ Decrease in Deposits	-0.02	-17.06	8.73	32.21
Interest received	0.25	2.75	2.21	2.92
Net Cash flow from/(used in) Investing Activities	-0.87	-35.28	13.03	109.08
<b>C) Net Cash flows from Financing Activities</b>				
Proceeds from equity share capital (Net of share issue exp)	1,924.27	-	-	-
Proceeds/ (repayment) from or of Long-term borrowings (Net)	-108.67	25.76	-99.43	688.01
Increase/ (Decrease) in Short-term borrowings (Net)	0.49	-203.07	242.44	-229.51
Principal payment of lease liability	-17.03	-31.03	-29.72	-40.05
Interest paid	-203.90	-379.71	-369.18	-375.80
Net Cash Flow from/(used in) Financing Activities	1,595.16	-588.05	-255.90	42.65
Net change in cash and cash equivalents (A + B + C)	2,687.22	68.67	0.00	0.00
Cash and Cash equivalents at the beginning of the period/ year	132.60	63.92	217.23	180.56
Cash and Cash equivalents at the ending of the period/ year	2,819.81	132.60	63.92	217.23



# THANK YOU