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IPO note:

Blue Jet Healthcare Limited – “SUBSCRIBE”

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Blue Jet Healthcare Limited is a speciality pharmaceutical and healthcare ingredients and intermediates company, offering niche products targeted toward innovator pharmaceutical companies and multi-national generic pharmaceutical companies. Since its incorporation in 1968, the Company has established a contract development and manufacturing organization ("CDMO") business model with specialized chemistry capabilities in contrast media intermediates and highintensity sweeteners, on the back of strategic and early investments in research and development ("R&D") and manufacturing infrastructure. The Company has competencies and manufacturing capabilities in contrast media intermediates and high-intensity sweeteners, including saccharin and its salts. The Company earns major chunk of revenue from the international market mainly Europe: 74.49%, followed by India: 13.94%, USA: 4.88% and Others: 6.69% as on Q1FY24. The company has a total of 257 customers and 43 commercialized products across its business.

The Company has built a long-term customer base with innovator pharmaceutical companies and multi-national generic pharmaceutical companies, supported by committed multi-year contracts of up to five years. The Company supplies a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare AS, Guerbet Group, and Bracco Imaging S.p.A, directly. The Company had long-term relationships ranging from four to 24 years with these manufacturers. As of June 30, 2023, the Company's commercialized contrast media intermediate portfolio comprised 19 products.

In the Sachharin segment, the Company supplies its products to India, United States, Europe, Asia and Latin America has become part of the select supplier base of several multi-national companies in the oral care and non-alcoholic beverage markets, such as Colgate Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, and many other international and domestic customers across all end product categories.Pharma Intermediates and API are marketed in both regulated and emerging markets having a total 56 customers including Olon S.p.A., HovioneFarmaciência, S.A., Esperion Therapeutics Inc. and Bial – Portela& CA, S.A..

Currently operates 3 manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II, certified by World Health Organization for good manufacturing practices, and is registered with the US-FDA) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of June 30, 2023 and acquired a "greenfield" manufacturing site on a leasehold basis in Ambernath (Unit IV) in FY 2021. The capacity has an annual production capacity of 10,790 MT and a capacity utilization of around 65.88% as on Q1FY24.

Investment recommendation and rationale

At the upper price band of Rs. 346 the company's IPO is valued at P/E of34.02xat its Q1FY24 annualized EPS of Rs.10.17 and at a P/E of 37.48x at its FY23 post IPO EPS of Rs. 9.23. We recommend investors to "SUBSCRIBE" to the IPO due to the following factors:

1) ***Large manufacturer of contrast media intermediates in India;***
2) ***Presence in niche categories with high barriers to entry;***
3) ***Long-standing relationships and multi-year contracts with multi-national customers;***
4) ***Strong product development and process optimization capabilities with a focus on sustainability; strong R&D team which enabled the company to forward integrate from manufacturing a key starting intermediate as building block for contrast media in 2000 to 18 additional advanced intermediates with higher realization and profitability per unit;***
5) ***Good overall financial performance with strong return ratios; Debt free company and expansions funded from internal accruals;***
6) ***The company is likely to enjoy scarcity premium as there are no listed companies in India that engage in a business similar to that of the Company;***
7) ***The Company has raised Rs. 252.08 Crore from marquee anchor investors which instills confidence in the issue.***

Type of Issue	Offer for Sale of 2,42,85,160 Equity shares (Up to ₹ 840.26Crore at the upper end of the price band)
Issue size	₹840.26 Crore at the upper end of the price band
Issue date	Oct. 25, 2023 – Oct. 27, 2023
Price Band	₹329 - ₹346 (Face value:₹2)
Bid lot	43equityshares and in multiple thereof
Issue structure	QIB: 50 %, NIB: 15%, Retail: 35%
Post issue equity shares	17,34,65,425equity shares at upper end of the price band
Promoters and Promoter Group Public	Pre IPO:100 %|Post IPO: 86% Pre IPO: - % |Post IPO:14%
Post issue implied market cap	₹6,001.89 Crore at the upper end of the price band
BRLMS	Kotak Mahindra Capital Company Limited, ICICI Securities Limited, J.P.Morgan India Private Limited
Registrar to the issue	Link Intime India Private Limited

Financial Summary (₹ Crore)

Particulars	Q1FY24	FY23	FY22	FY21
Revenue from operations	179.54	720.98	683.47	498.93
EBITDA	58.96	219.09	249.26	206.53
EBITDA (%)	32.84%	30.39%	36.47%	41.30%
Profit before tax	57.92	216.61	243.23	184.66
Net profit for the period	44.12	160.03	181.59	135.79
PAT margin (%)	24.57%	22.20%	26.57%	27.22%
Equity share cap.	34.693	34.693	34.693	9.912
Networth	72.568	68.149	52.154	33.982
Total Debt	-	-	-	51.57
Debt/Equity (x)	-	-	-	0.16
Post IPO EPS (₹)	10.17#	9.23	10.47	7.98
P/E (x)	34.05##	37.53	33.03	44.2
Fixed Asset Turnover (x)	1.34	5.62	5.77	4.20
RoNW(%)	6.08%^	23.48%	34.82%	39.96
RoCE (%)	7.97%^	31.91%	47.13%	49.70%

Source:Red Herring Prospectus (RHP),# denotes Q1FY24 annualized EPS, ## denotes P/E at the upper end of the price band, ^ denotes not annualized

Objects of the issue

1) **Achieve the benefits of listing the Equity shares on stock exchanges.**

2) **Offer for Sale: Up to 24,285,160 equity shares by the Selling Shareholders (Upto ₹840.26 Crore at the upper end of the price band)**

The Company will not directly receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

Name of the Selling Shareholder	Type	Number of Equity Shares offered in the Offer for Sale	Weighted average cost of acquisition per equity share (₹)
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares	0.03
Shiven Akshay Arora	Promoter	Up to 5,918,849 Equity Shares	1.91

Source: Red Herring Prospectus (RHP)

Shareholding pattern

Particulars	Pre IPO	Post IPO
Promoter and Promoter Group	100%	86%
Total - Promoter and Promoter Group	**100%**	**86%**
Public – Others	-	14%
Total - Public	**-**	**14%**

Source: Red Herring Prospectus (RHP)

Business segments

- Contrast Media Intermediates
- High-Intensity Sweetners
- Pharma Intermediates and API

Contrast Media Intermediates
Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, computed tomography (“CT”), magnetic resonance imaging (“MRI”) or ultrasound.The global contrast media formulation market had a market size of US$5.9 billion in terms of moving annual turnover1 for June 2023. The market is expected to grow at a CAGR of 6-8% between the calendar years 2023 and 2025, with growth expected to be primarily led by volume. (Source: IQVIA Report) It is dominated by four contrast media manufacturers, namely GE Healthcare AS, Guerbet Group, Bracco Imaging S.p.A and Bayer AG. (Source: IQVIA Report) These four largest contrast media manufacturers contributed to approximately 70% of the global moving annual turnover consistently from June 2013 to June 2023 (Source: IQVIA Report).

Contrast media are chemical agents developed to enhance the contrast of an imaging modality in diagnostic imaging, thereby aiding diagnosis of diseases.Once inside the human body, contrast media agents are selectively and temporarily taken up by different body tissues. By virtue of their inherent properties, contrast media agents enhance the images, leading to better visualizations of the tissues and organs.

High-Intensity Sweeteners
The Company’s high-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts, which is backward integrated with the aim to ensure environmental sustainability with zero by-products and costeffective production processes. The global high-intensity sweetener market was estimated to be between US$2.9 billion to US$3.0 billion in size, as of the calendar year 2023, comprising products such as sucralose, aspartame, saccharin, stevia and neotame. (Source: IQVIA Report)

Saccharin is primarily used in table-top sweeteners, oral care products such as toothpastes and mouthwashes, beverages (primarily soft-drinks), confectionary products (such as mints, candies, and bakery products), pharmaceutical products, food supplements and animal feeds. (Source: IQVIA Report) The oral care market is reasonably concentrated, with the top five players (Colgate, Proctor & Gamble, Johnson & Johnson, Unilever and Glaxo-

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Smith Kline) commanding nearly 60% of the market in aggregate. (Source: IQVIA Report) The nonalcoholic beverages market, specifically the carbonated soft drinks segment, is dominated by two players (PepsiCo and the Coca Cola Company), which have a combined revenue share of nearly 75%. (Source: IQVIA Report) Consistency of taste is a key factor for the customers, including FMCG companies and oral care companies, to maintain their product quality, consistency, taste and brand equity. According to the IQVIA Report, given the stringent regulations on the use of ingredients in food and beverages by regulatory agencies, customers prefer long-term stability in supply chain operations and hence work with a few selected ingredient suppliers over asustained period of time, thereby developing long-term relationships. The Company focusses on maintaining stringent quality control and a low impurity profile in its high-intensity sweetener products. As a result of the consistent quality of its high-intensity sweeteners, the Company has become part of the select supplier base of several multi-national companies in the oral care and non-alcoholic beverage markets, such as Colgate Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, and many other international and domestic customers across all end product categories.

Pharma Intermediates and APIs
The Company's CDMO activity in the pharma intermediate and API business primarily focuses on collaborating with innovator pharmaceutical companies and multi-national generic pharmaceutical companies by providing them with pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas, such as the cardiovascular system ("CVS"), oncology and central nervous system ("CNS"), including new chemical entities ("NCEs").

The Company engages with many of its CDMO customers early in the drug development process, which provides it with the opportunity to continue to expand its relationship with these customers as the drug development progresses through the clinical phase and into commercial manufacturing. The Company has been a CDMO for certain products over the past two decades. According to the IQVIA Report, cost competitiveness is typically not the most important consideration in the selection of CDMOs for the supply of pharma intermediates for NCEs. Instead, multi-national innovator pharmaceutical companies focus on the expertise and track record of the CDMOs, as well as their experience working in similar therapeutic areas with similar innovators. As a result, CDMOs who supply pharma intermediates for NCEs typically achieve higher realization per unit than the CDMOs who supply pharma intermediates for genericized products. (Source: IQVIA Report)

Geographical revenue mix - (₹ Crore)

Product category	Three Months ended June 30, 2023		Three Months ended June 30, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)
Europe	138.50	77.52%	92.74	64.39%	535.14	74.49%	514.79	76.06%	394.02	79.73%
India	21.86	12.24%	27.44	19.05%	100.18	13.94%	115.97	17.14%	71.66	14.50%
USA	7.06	3.95%	8.82	6.12%	35.08	4.88%	28.30	4.18%	17.01	3.44%
Others	11.24	6.29%	15.03	10.44%	48.08	6.69%	17.73	2.62%	11.52	2.33%
Total	178.66	100.00%	144.03	100%	718.48	100%	676.78	100%	494.21	100%

Source: Red Herring Prospectus (RHP)

Competitive strengths

Large manufacturer of contrast media intermediates in India
With more than two decades of experience in manufacturing contrast media intermediates, the Company is a large manufacturer of contrast media intermediates in India. They manufacture contrast media intermediates and supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare AS, Guerbet Group, and Bracco Imaging S.p.A, directly. Company has supplied over 75% of the value of exports of a selected contrast media intermediate (5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide) from India over the calendar years 2020 to 2022. In 2020, they developed and commercialized another contrast media intermediate as the building block for all gadolinium-based contrast media, which has significantly increased their total addressable market. From the building blocks, the company has moved up the value chain by developing advanced intermediates to further cater to their customers.

Presence in niche categories with high barriers to entry
The Company has strategically focused on complex chemistry categories in both the contrast media intermediate and high-intensity sweetener categories, specifically on products required by customers, and products selected by the Company's internal product portfolio team. The barriers to entry for becoming a supplier to any of the large contrast media manufacturers are high, as a result of (i) the strict internal standards of contrast media manufacturers for feature and impurity profile, due to the parenteral use of contrast media formulations; and (ii) the relationships between the contrast media manufacturers and their existing suppliers, which are typically supported by long-term supply contracts. Stringent supplier qualification criteria need to be met to become a supplier of high-intensity sweeteners to companies in the end-use industries. Specifically, consistency in quality, taste and impurity profile are required for end use in beverages, confectionery products and oral care products.

Long-standing relationships and multi-year contracts with multi-national customers
As a CDMO, the Company collaborates and not compete with its customers. With their research and development capabilities, process optimization, technical know-how, knowledge of the regulatory environment, track record of timely fulfilment of customer orders and ability to ramp up manufacturing capacities in close coordination with their key customers, they have been able to establish long-standing customer relationships in each of the product categories where they operate. Blue Jet Healthcare have garnered a significant share of the addressable market as a result of the long-standing 142

relationships with its customers. The company enters into annual and multi-year supply contracts ranging from one to four years, thus providing strong visibility and predictability of order book revenue, as well as cashflow visibility. They have long-term relationships ranging from four to 24 years with the contrast media manufacturers. Company's relationship with one of the customers has evolved from providing contrast media intermediates on a per transactional basis to a long-term key supplier, and now supply a substantial portion of the intermediates under long-term supply contracts and manage the warehousing and logistics for the supply to this customer.

In the high-intensity sweetener category, their ability to deliver quality products has enabled them to establish long-term relationships with several key customers, such as Colgate-Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, which have provided them with a stable stream of revenue from operations.

In the pharma intermediate and API category, company provides innovator pharmaceutical companies with pharma intermediates under a CDMO model for manufacturing NCEs. They manufacture pharma intermediates for HovioneFarmaciência, Olon S.p.A., Esperion Therapeutics Inc., and Bial–Portela& CA, S.A. They also provide multi-national generic pharmaceutical companies with pharma intermediates under a CDMO model for manufacturing drugs in chronic therapeutic areas, such as CVS, oncology and CNS. Over the last three years' company has cleared 50 customer audits.

Strong product development and process optimization capabilities with a focus on sustainability

The Company's business is attributable to the strong product development and process optimization capabilities, underpinned by their in-house R&D capabilities, which has enabled them to forward integrate from manufacturing a key starting intermediate as building block for contrast media in 2000 to 18 additional advanced intermediates with higher realization and profitability per unit. The company's R&D center combines their product development, technology transfer and scale-up functions. It was approved by the Department of Scientific and Industrial Research ("DSIR") in 2018 for recognition of in-house R&D. The company has already submitted a renewal application dated April 30, 2022 for the same. Over the past 50 years, through their R&D center, they have developed over 100 products, with over 40 products commercialized. In addition, there is a team of engineers in their R&D center who work on scaling up products, from the proof of concept stage, to producing engineering and trial batches, and finally producing the plant scale validation batches. This team of engineers also continuously works on process improvements to optimize its operational efficiency and cost structure. The company is committed to developing processes that are environmentally friendly, including minimizing solvents and using recycled solvents and water to the extent possible.

Manufacturing Facilities and Accreditations

The Company currently operates three manufacturing facilities which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of June 30, 2023. The Company also acquired a leasehold greenfield manufacturing site (Unit IV) in Ambernath in 2021 to build several multi-purpose blocks dedicated to its pharma intermediate and API business. Subject to obtaining approvals, the Company expects this Unit IV facility will have an estimated installed capacity of 71 KL.

Manufacturing facilities with regulatory accreditations

Location	Description	Annual Total Installed Capacity as of June 30,2023
Unit I Shahad , Maharashtra	Contrast media intermediates High - intensity sweeteners Pharma intermediates and API Employees : 29	200.60 KL
Unit II Ambernath , Maharashtra	Contrast media intermediates High - intensity sweeteners Pharma intermediates and API Employees : 248	607.30 KL
Unit III Mahad , Maharashtra	Contrast media intermediates High - intensity sweeteners Pharma intermediates and API Employees : 105	213.00 KL
Unit IV Ambernath, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API	Expected to be 71 KL

Manufacturing facility	Certifications and accreditations
Unit I	ISO-9001 (Quality Management), ISO - 14001 (Environmental Management), ISO OHSAS 18001 (Health and Safety Assessment Series) .
Unit II	US-FDA establishment inspection report, certification of Good Manufacturing Practices (" GMP ") according to WHO standards , ISO - 9001 , ISO - 14001 and ISO - 45001 .

The company has increased the production capacity rapidly from an aggregate installed capacity of 230 KL as of March 31, 2018 to 1,020.90 KL as of June 30, 2023.
Source: Red Herring Prospectus (RHP)

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Experienced management team with proven execution capabilities

The Company's Executive Chairman, AkshayBansarilal Arora, has over three decades of experience in business operations, project management and business development. The Company'sManaging Director, ShivenAkshay Arora, has more than six years of experience in business management. NareshSuryakant Shah is an Executive Director of the Company and has been associated with the Company for more than three decades, with more than three decades of experience in marketing. Vimalendu Kumar Singh, Chief Operating Officer, is experienced in formulations, drug delivery, APIs, business development, corporate strategy, and mergers and acquisitions, and is responsible for the company's operations. Dr. ChandrashekarParenky is the President for Research and Development, and is experienced in the pharmaceutical industry. Ganesh Karuppannan, Chief Financial Officer, has been an associate member of Institute of Chartered Accountants of India since 1988, and is experienced in corporate finance, mergers and acquisitions, and risk management, having worked on a number of corporate actions and cross-border structuring.

Competition

The Company operates in the global pharmaceutical industry which can be generally divided into regulated and emerging markets. The emerging markets have relatively low barriers to entry regarding regulatory requirements, concerning the qualification process, quality controls and intellectual property rights. The regulated markets such as the United States, Europe and Japan, by contrast have higher barriers to entry as a result of more stringent regulatory practices. To stay competitive, the company regularly updates their existing facilities/technology and adopts new technology for their manufacturing facilities. The Company's aim is to keep the costs of production low to maintain its competitive advantage and the profit margins. The Company continuously seeks new product registrations, marketing authorizations and other approvals from regulatory authorities to increase its product offerings.

There are no listed companies in India that engage in a business similar to that of the Company.

Source: Red Herring Prospectus (RHP)

Key risks

Direct dependence on pharmaceutical and healthcare sector.

The company supplies its product to the pharmaceutical and healthcare sector and any downturn or changes in this sector will directly impact the business of the company. Blue Jet Healthcare follows a CDMO model and so it revenues are derived from orders received from the pharmaceutical and healthcare industry and any slow-down in this will eventually affect the company's profitability.

Sale of products to limited number of key customers and major revenue contribution from one line of business

Particulars	June 30,2023	June 30,2022	2023	2022	2021
Revenue from operations from the Company's ten largest customers	146.65	116.311	603.74	560.83	406.01
Revenue from operations from the Company's ten largest customers (as a percentage of total revenue from operations)	81.68%	80.48%	83.74%	82.06%	81.38%
Revenue from operations from the Company's five largest customers	131.36	104.506	538.02	516.51	375.99
Revenue from operations from the Company's five largest customers (as a percentage of total revenue from operations)	73.16%	72.31%	74.62%	75.57%	75.36%
Revenue from operations from the Company's largest customer	107.21	74.922	456.82	425.83	311.03
Revenue from operations from the Company's largest customer (as a percentage of total revenue from operations)	59.71%	51.84%	63.36%	62.30%	62.34%

Source: Red Herring Prospectus (RHP)

Product category	Three Months ended June 30, 2023		Three Months ended June 30, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)
Contrast media intermediates	128.63	72.00%	85.87	59.63%	507.02	70.57%	477.84	70.61%	353.59	71.54%
High-intensity sweeteners	40.16	22.48%	52.26	36.28%	175.90	24.48%	157.48	23.27%	98.72	19.98%
Pharma intermediates and API	9.46	5.29%	5.74	3.98%	33.98	4.73%	41.16	6.08%	41.77	8.45%
Other[1]	0.41	0.23%	0.16	0.11%	1.58	0.22%	0.30	0.04%	0.13	0.03%

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Revenue from operations from contract with customers	178.66	100.00%	144.03	100.00%	718.48	100.00%	676.78	100.00%	494.21	100.00%

(1) Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

Dependency on Europe and the United States, which are regulated markets, for a significant portion of revenue from operations

Product category	Three Months ended June 30, 2023		Three Months ended June 30, 2022		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)	Revenue from sales of products	(%)
Europe	138.50	77.52%	92.74	64.39%	535.14	74.49%	514.79	76.06%	394.02	79.73%
India	21.86	12.24%	27.44	19.05%	100.18	13.94%	115.97	17.14%	71.66	14.50%
USA	7.06	3.95%	8.82	6.12%	35.08	4.88%	28.30	4.18%	17.01	3.44%
Others	11.24	6.29%	15.03	10.44%	48.08	6.69%	17.73	2.62%	11.52	2.33%
Total	178.66	100.00%	144.03	100%	718.48	100%	676.78	100%	494.21	100%

Source: Red Herring Prospectus (RHP)

The company's business is and may continue to be dependent on the continued growth of the European and United States markets. If market growth in these regions decrease, market acceptance for the competitors' products in these regions increase and results in substitution, or the company fails to respond to changes in market conditions or customer preferences in these regions, company's business, results of operations, financial condition and cash flows could be adversely affected.

Any manufacturing or quality control problems may subject the company to regulatory action or litigation, or breach of the contractual arrangements with customers, resulting in damage of reputation and have an adverse effect on the business, operations, financial condition and cash flows.
The Company operates manufacturing facilities in India and a substantial portion of the products are exported outside of India. Consequently, in addition to Indian regulations, company is required to comply with laws, regulations and quality standards stipulated by international regulatory agencies. In connection with maintaining and periodically renewing these approvals, company is subject to various requirements imposed by such regulatory agencies in respect of, among others, research and development, testing, manufacturing, safety, hygiene and storage. The manufacturing facilities and products are subject to periodic inspections and audits by such regulatory agencies**.**

The company is dependent on limited number of raw material suppliers and their three largest suppliers are located in China, Norway and India
For the Financial Years 2021, 2022 and 2023 and the three months ended June 30, 2022 and June 30, 2023, company's three largest raw material suppliers accounted for₹139.25 Crore , ₹119.811 Crore, ₹178.201 Crore, ₹40.715 Crore and ₹40.887 Crore, representing 82.17%, 41.68%, 53.04%, 59.53% and 51.59% of the cost of goods sold, respectively. Any reductions or interruptions in the supply of raw materials, abrupt increase in the prices of raw materials, inability on company's part to find alternative sources for the procurement of such raw materials or disruption in transportation of raw materials may have an adverse effect on the ability to manufacture or deliver its products in a timely or cost-effective manner and may result in breach of the contractual obligations with customers.

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Financials
Balance Sheet (₹ Crore)

Particulars	As at June 30, 2023 (Standalone)	As at June 30,2022 (Standalone)	As at March 31,2023 (Standalone)	As at March 31, 2022 (Standalone)	As at March 31,2021 (Consolidated)
ASSETS					
Non-Current Assets					
Property Plant and Equipment	134.09	114.37	128.24	118.48	118.77
Intangible Assets	0.08	0.03	0.04	0.00	0.00
Capital Work in Progress	37.45	9.16	30.46	3.43	2.58
Right of use Assets	23.80	38.21	22.76	38.00	20.14
Financial Assets					
Other Financial Assets	3.57	4.47	3.39	3.01	1.26
Deferred Tax Assets (Net)	-	0.50	-	-	-
Other Non-Current Assets	17.06	4.13	12.12	2.11	3.49
Total Non- Current Assets	**216.04**	**170.88**	**197.02**	**165.03**	**146.24**
Current Assets					
Inventories	133.10	113.20	125.66	105.03	117.72
Financial Assets					
Investments (Current)	202.74	113.56	189.28	93.77	36.84
Trade Receivables	224.37	190.35	239.38	227.44	144.00
Cash and Cash Equivalents	66.63	105.45	65.44	75.37	61.13
Other Balances with Bank	11.19	12.28	0.19	12.29	9.33
Other Current Financial Assets	19.60	6.91	18.49	6.80	3.59
Other Current Assets	30.13	19.33	26.61	27.43	17.43
Total Current Assets	**687.76**	**561.07**	**665.05**	**548.13**	**390.03**
Assets held for sale	-	-	-	0.21	-
Total Assets	**903.80**	**731.95**	**862.07**	**713.38**	**536.27**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	34.69	34.69	34.69	34.69	9.91
Other Equity	690.99	514.78	646.79	486.85	329.91
Total Equity	**725.68**	**549.48**	**681.49**	**521.54**	**339.82**
LIABILITIES					
Non- Current Liabilities					
Financial Liabilities					
Borrowings	-	-	-	-	28.67
Lease Liability	1.25	14.43	1.55	13.30	0.01
Provisions	4.17	3.40	4.13	3.77	3.29
Deferred Tax Liabilities (Net)	0.44	-	1.02	0.26	1.38
Total Non- Current Liabilities	**5.87**	**17.83**	**6.70**	**17.33**	**33.35**
Current Liabilities					
Financial Liabilities					
Borrowings	-	-	-	-	22.88
Lease Liability	0.12	0.38	0.19	0.40	0.49
Trade Payables					
- Outstanding to Micro, Small and Medium enterprises	3.65	7.49	4.76	5.93	3.44
- Other Than Micro, Small and Medium enterprises	55.93	32.91	49.03	50.62	56.09
Other Current Financial Liabilities	27.49	38.48	35.59	27.03	28.45
Current Tax Liabilities (Net)	82.15	84.88	80.40	85.11	49.94
Other Current Liabilities	1.26	0.80	1.18	1.29	1.86
Provisions	0.55	0.37	0.47	0.49	0.39
Total Current Liabilities	**172.26**	**164.65**	**173.88**	**174.50**	**163.10**
Total Equity and Liabilities	**903.80**	**731.95**	**862.07**	**713.38**	**536.27**

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Income Statement -(₹ Crore)

Particulars	For the three month period ended June30, 2023 (Standalone)	For the three month period ended June30, 2022 (Standalone)	For the year ended March 31,2023 (Standalone)	For the year ended March 31,2022 (Standalone)	For the year ended March 31,2021 (Consolidated)
Revenue from Operations	**179.54**	**144.52**	**720.98**	**683.47**	**498.93**
EXPENSES					
Cost Of Materials Consumed	83.49	74.68	350.29	283.65	214.27
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(4.25)	(6.28)	(14.32)	3.80	(44.82)
Employee Benefits Expense	12.74	9.25	41.90	33.03	28.96
Other Expenses	28.61	28.56	124.03	113.72	94.47
Total Operating Expenses	**120.59**	**106.21**	**501.90**	**434.20**	**292.88**
EBIDTA	**58.96**	**38.31**	**219.08**	**249.27**	**206.06**
EBIDTA Margin(%)	**32.84%**	**26.50%**	**30.39%**	**36.47%**	**41.30%**
Depreciation and Amortisation Expense	6.05	5.90	25.07	22.15	19.66
Other Income	5.06	4.36	23.96	19.41	8.88
EBIT	**57.97**	**36.77**	**217.96**	**246.53**	**195.27**
Finance Costs	0.05	0.33	1.36	3.30	5.31
Profit before Exceptional Items and Tax Expense	**57.92**	**36.44**	**216.60**	**243.23**	**189.97**
Exceptional Items					(5.31)
Profit before Tax Expense	57.92	36.44	216.60	243.23	184.66
Tax Expense					
1. Current Tax	14.40	9.39	55.80	62.80	45.90
2.Short/ (Excess) Tax Provision related to prior periods/ years					0.41
Deferred Tax Charge/ (Credit)	(0.60)	(0.79)	0.78	(1.16)	2.93
TOTAL TAX EXPENSE	**13.80**	**8.60**	**56.58**	**61.64**	**49.24**
Profit for the period/ year	**44.12**	**27.85**	**160.03**	**181.60**	**135.79**

Cash Flow Statement - (₹ Crore)

Net Cash generated from operating Activities	42.32	57.03	141.56	146.42	129.28
Net Cash Used in Investing Activities	(40.13)	(26.24)	(147.25)	(76.03)	(50.73)
Net Cash used in Financing Activities	(1.00)	(0.71)	(4.24)	(56.15)	(27.50)
Net Increase/ (Decrease) in Cash and Cash Equivalents	1.19	30.08	(9.94)	14.25	51.06
Cash and Cash Equivalents at the beginning of the period/ year	65.44	75.37	75.34	61.13	10.07
Cash and Cash Equivalents at the end of the period/ year	66.63	105.45	65.44	75.37	61.13

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