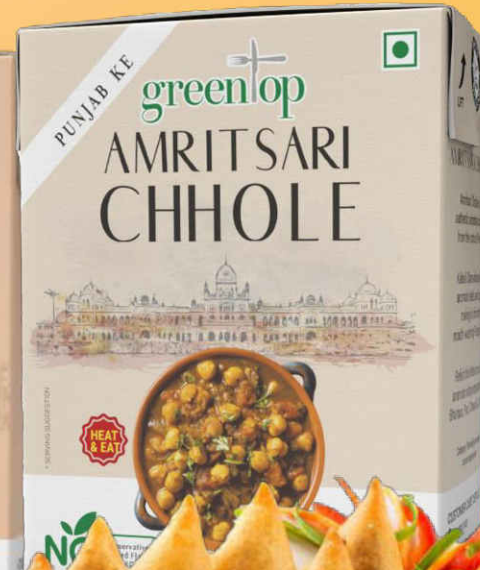
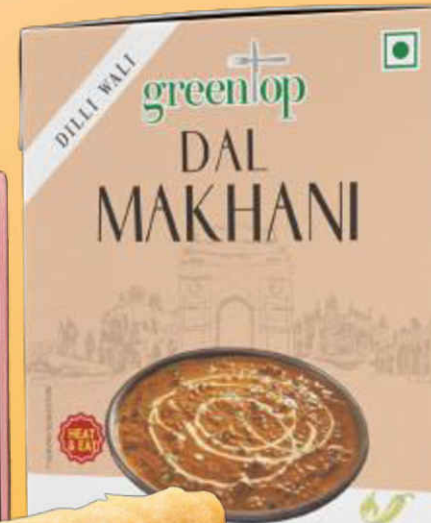




Foods & Inns

## Investor Presentation – Feb'24



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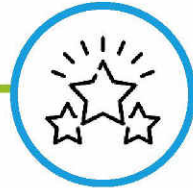
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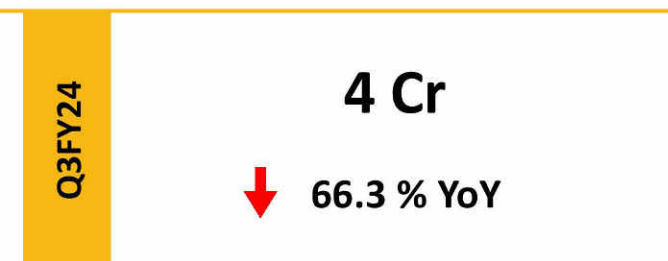
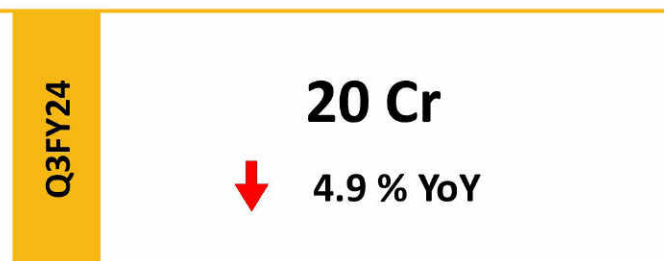
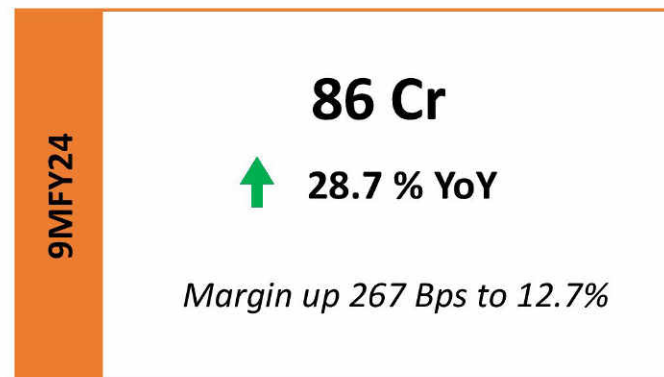
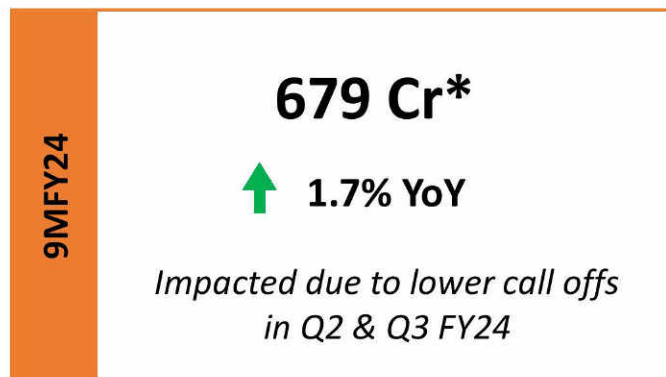


# Q3FY24 Highlights

## Revenue

## EBITDA & EBITDA Margin

## PAT & PAT Margin

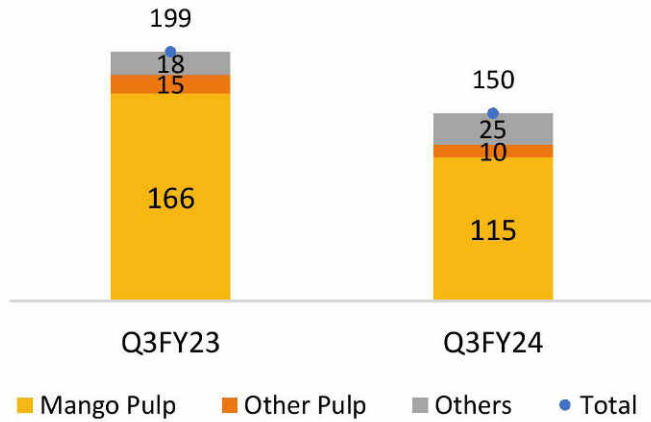


*While revenue in Q3FY24 was impacted due to lower call-offs, Profitability improved on the back of:  
**Better Product Mix and Lower Production costs because of lower availability of Tomato and Guava crops.  
 Higher finance cost led by commissioning of new facility and higher working capital (inventory)***

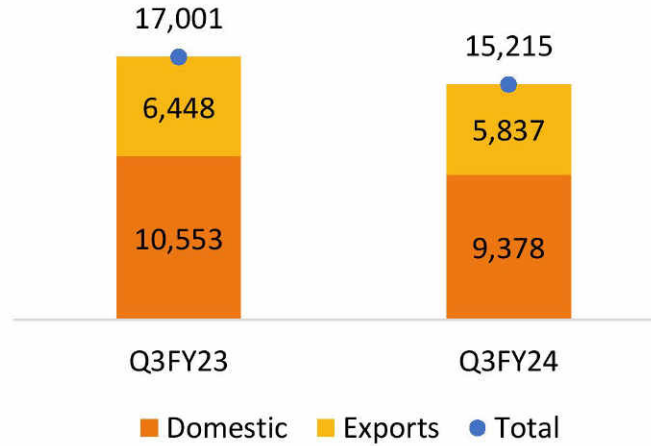
\*Includes income from Production Linked Incentive (PLI) scheme, amounting to Rs 9.71 Cr

# Operational Updates

### Revenue Mix (In Cr)

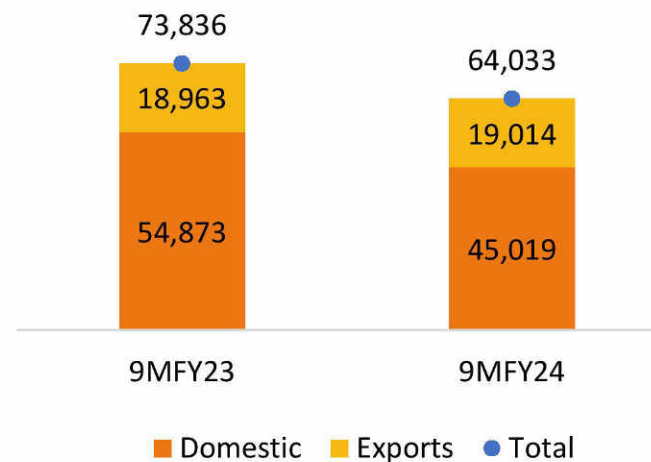
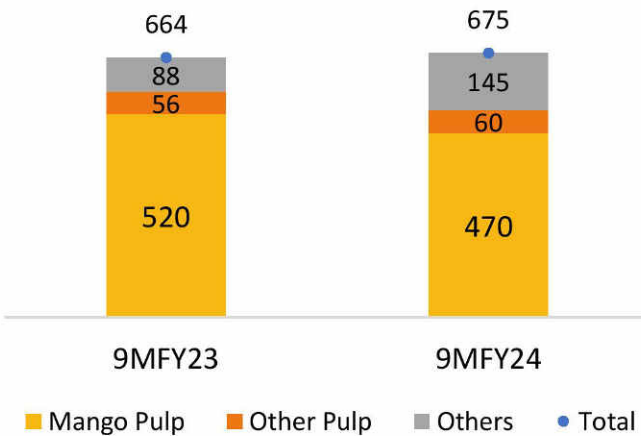


### Total Sales (MT)



### Sales Volume (MT) Commentary

- Pulping volumes impacted in Q3FY24 on account of lower call-offs till Dec'23 for Mango Pulp.
- We remain confident of the stock being absorbed, within the contract period of 15 months, as witnessed in the past.
- In Q4FY24, already witnessing a higher run rate of call-offs.

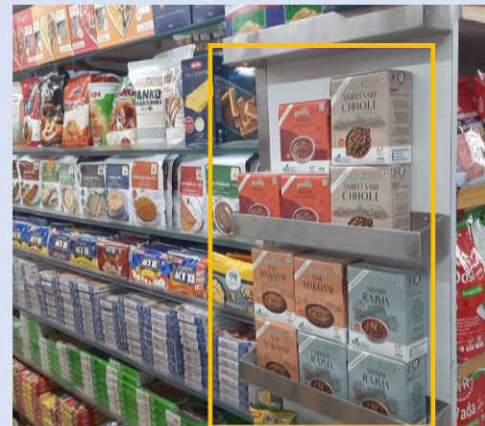


## Other Business Updates

- **Fruits And Vegetable Pulping:** Processed lower quantities of Guava and Tomato in Q3FY24 due to lower crops in Nashik and Latur region. Unseasonal rain damaged some of the vegetable crops which we were processing for export markets.
- **Spray Dried Powders:** Onboarded new clients this quarter post successful audit of our New Facility
- **Frozen Food:** Significant demand from export markets for Frozen Snacks. Launching **“Greentop”** in the Gulf region from February 2024
- **Kusum Spices:** Our efforts are showing results - Robust revenue growth of 36% YoY to Rs 5.81 Cr in Q3FY24 and 20% YoY to Rs 18 Cr in 9MFY24. Launching **“Kusum Spices”** in the North India in Q4FY24
- **Tetra Recart:** Launched **‘Madhu’** and **‘Greentop’** in Tetra Recart packaging in Nature’s Basket and a few regional Emerging Modern Trade outlets as well as in General Trade. We remain confident that this division will contribute to our revenues in FY25



Nature’s Basket (RTE) & Aamras– Goregaon



Ratna Supermarket - Mulund



Mataji General Store - Thane

# Profit & Loss Highlights

Consolidated (Rs Cr)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	150	199		237		675*	664	
Other Income	2	2		0		4	4	
<b>Total Income</b>	<b>152</b>	<b>201</b>	<b>-24.72%</b>	<b>237</b>	<b>-36.03%</b>	<b>679</b>	<b>668</b>	<b>1.66%</b>
Raw Material Costs	58	96		142		613	639	
Changes in inventories	38	42		19		-156	-194	
Employee Expenses	8	9		10		28	29	
Other Operating Expenses	28	34		33		107	126	
<b>EBITDA</b>	<b>20</b>	<b>21</b>	<b>-4.92%</b>	<b>33</b>	<b>-40.72%</b>	<b>86</b>	<b>67</b>	<b>28.67%</b>
<i>EBITDA Margin (%)</i>	<i>12.90%</i>	<i>10.21%</i>		<i>13.92%</i>		<i>12.73%</i>	<i>10.06%</i>	
Depreciation	4	4		4		12	11	
Finance Cost	10	7		10		30	19	
Exceptional Item	0	5		0		0	5	
<b>Profit Before Tax</b>	<b>5</b>	<b>15</b>		<b>19</b>		<b>44</b>	<b>43</b>	
Tax Expenses	1	4		5		13	10	
<b>Profit After Tax</b>	<b>4</b>	<b>11</b>	<b>-66.32%</b>	<b>13</b>	<b>-71.83%</b>	<b>32</b>	<b>32</b>	<b>-2.65%</b>
<i>PAT Margin (%)</i>	<i>2.50%</i>	<i>5.59%</i>		<i>5.68%</i>		<i>4.64%</i>	<i>4.85%</i>	

\*Includes income from Production Linked Incentive (PLI) scheme, amounting to Rs 9.71 Cr



# Key Focus Area For Growth



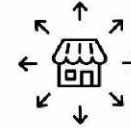
## Core Business of Pulping

- Continued focus on capitalizing on the growing demand for existing products – **Mango Pulp**.
- Improve Asset utilization during Mango off-season by adding **Other Pulpy Products**.



## Restructured Brand Portfolio

- Focus on growing brand sales in each of the segments, with innovative packaging (Tetra Recart).
  - Pulp & Paste: **'Madhu'**
  - Frozen Foods: **'Green Top'**
  - Spices: **'Kusum'**



## Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering



## Sustainability

- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter**.
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics**.

## Foods & Inns Positioning in its Business Segment (1/2)

	Global Industry Size	India's Share in Global Industry	F&I's Share in Global Industry	F&I's Sales in FY23	Tailwinds
Mango Pulping	5,08,000 MT (Rs 5,250 Cr)	79-80%	~15%	~Rs 800 Cr	Growing consistently
Tomato Pulping	46,19,141 MT (Rs 36,000 Cr)	~2%	~0.2%	~Rs 54 Cr	Significant headroom for growth in market share
Guava Pulping	5,00,000 MT (Rs 2,250 Cr)	NA	~1%	~Rs 26 Cr	Significant headroom for growth with India being the largest producer of Guava with 42% market share
Other Pulp	<ul style="list-style-type: none"> <li>Chilli, Garlic &amp; Ginger paste and Sauce market is sized at ~\$244 Bn (Rs.19 Lac Cr) globally</li> <li><b>F&amp;I's current revenue contribution is at ~Rs.5.5 Cr from these pulps in FY'23; Significant headroom for growth</b></li> </ul>				

## Foods & Inns Positioning in its Business Segment (2/2)

### Spray Drying

- Growth opportunity for India due to the energy crisis led production disruption in Europe which has ~25% share globally.
- **F&I has doubled its capacity in Mar-23 to 1,100 MT; It is a High Margin and High RoCE business making it a lucrative investment.**

### Frozen Food

- Fast growing market led by increasing number of Nuclear Households, busier Work Schedules, and shift in contract manufacturing from China to India.
- **F&I's revenue stood at ~Rs 30 Cr in FY23, as compared to Global Industry size of ~Rs 20 Lac Cr; Huge Growth Potential Exists.**

### Spices & Masala

- Consolidation happening in the industry which could lead to market share gain for Organized Players (currently ~36%).
- **F&I acquired "Kusum" Spices in FY19 – a well established brand with a legacy of 50-year, offering significant potential for growth.**

### Tetra Recart

- Indian canned food market is sized at ~Rs 10,500 Cr.
- **F&I's has set-up capacity of 6000 packs per hour or 3tph (expandable further), with a revenue potential of Rs 90 to 100 Cr.**

### Pectin (Wealth from Waste)

- India's Pectin market is sized at ~Rs 300 Cr (2500 MT), with 95% of it being imported from Brazil, China and Mexico.
- **F&I has set-up capacity of 150 MT, with a revenue potential of ~Rs 15 Cr (in Joint Venture).**

# Company Overview

# Pioneer In High-quality Food Processing

Foods and Inns is recognized as one of India's largest processor and exporter of processed fruit & vegetable products. We primarily manufacture and sell a variety of processed tropical Fruit & Vegetable Pulp, Purees, Spices, Spray Dried Powders, Frozen Food, and other value-additive foods to some of the best food & beverage brands worldwide.



**Pulp & Puree: Fruits & Vegetables**



**Spray Dried Powders**



**Frozen Foods (RTC and RTE)**



**Spices (Kusum Masala)**

**Further Expanding into Pectin/Tetra Recart/Branded Products/Compound Lines**

**50+ Years**

of Rich Experience & Expertise

**50+ Countries**

Served

**30+ Variety of Products**

Processed

**7 Processing Units**

& Two Logistics Centers

**500+ Full-time Employees**

Strength

# Our Growth Story

**1980**

Acquisition of fruit canning line in Valsad, Gujarat from Coca-Cola India.

**2000**

First company to introduce mono block PLC and multi-tube sterilizers for high flavor products, increased processing capacity.

**2019**

Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetra-cart & others.

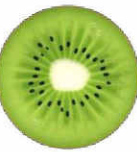
**2023-24**

Commissioned new Tetra Recart facility at Gujarat.  
 Doubled Spray Drying facility in Gonde, Nashik to 1,050 MTPA from 500 MTPA and commercialized new Pastry Line.  
 Inaugurated Pectin JV facility at Chittoor and started product testing in Jan'24.



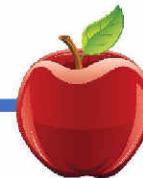
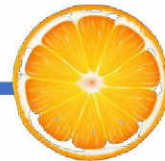
**1970**

Commissioned the first production line supplying spray-drying egg powder.



**1990**

Investment in aseptic fruit processing technologies in Chittoor, Andhra Pradesh - Acquisition of frozen food manufacturing unit in Nashik, Maharashtra.



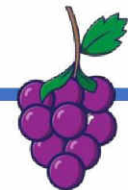
**2010**

Focus on sustainability and community development, first company to certify farmers under various programs; strong efforts on waste management and building circular manufacturing facilities. Increased exposure to food service business.



**2022**

Disclosing our carbon footprint on the CDP platform.

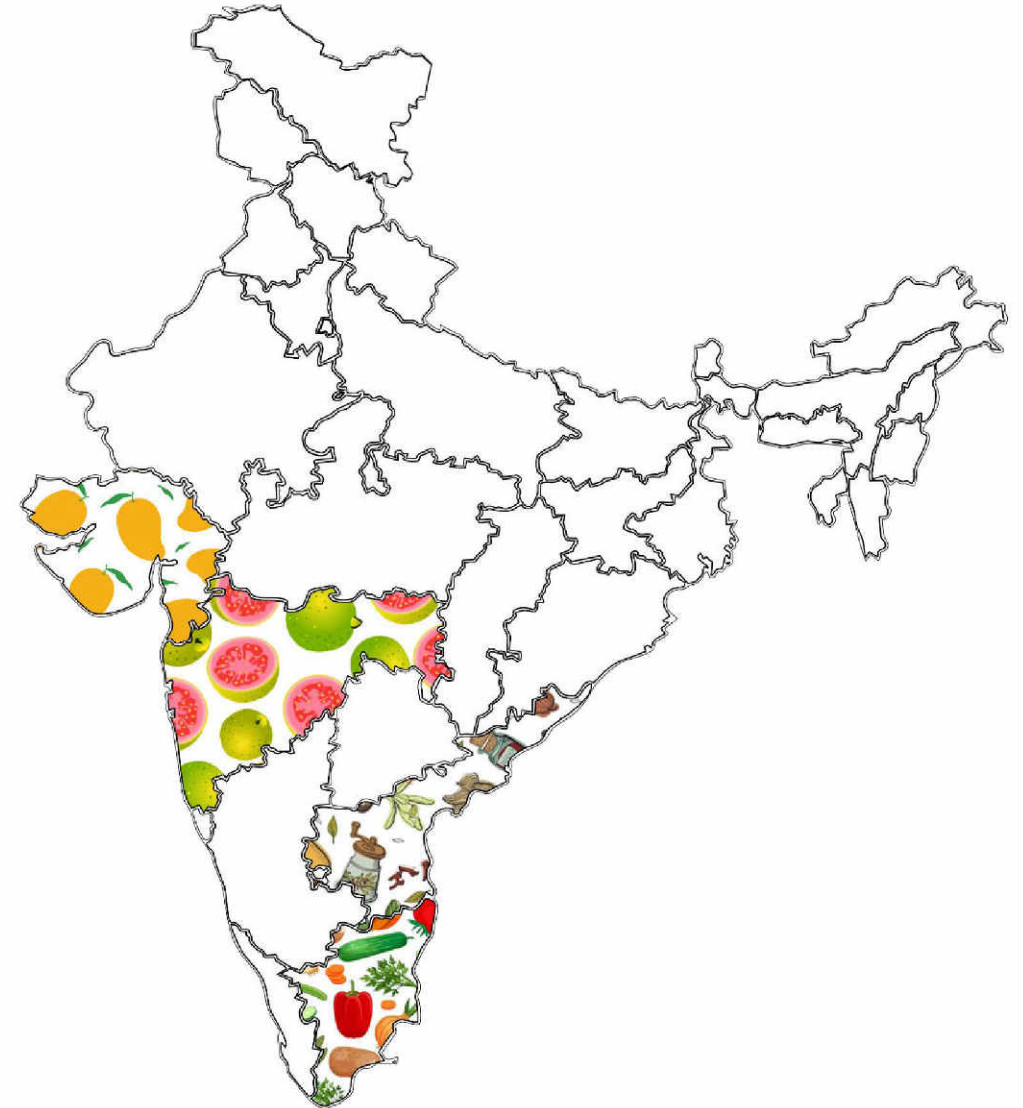


# 7 State-of-the-Art Self Owned Facilities

State	District/City	Product Line
Maharashtra (2 owned + 1 leased)	Gonde, Nashik*	Aseptic Spray Drying Spices
	Sinnar, Nashik	Frozen Foods
	Ahmednagar (leased)	Aseptic Concentrate
Gujarat (2 owned units)	Valsad	Aseptic Canning
	Vankal	Aseptic Tetra Recart Frozen Foods
Andra Pradesh (3 owned units)	Chittoor	Aseptic Canning
2 Logistics Centres in Mumbai & Chennai		

Greenfield Project; Tetra Recart facility commissioned in Mar-23

\* Installed Solar Panels which generated 6.39 lacs units of electricity in FY23, resultant saving of Rs 5.16 Mn in power cost



# Product-wise Capacity Details

State	Location	Product Line	Capacity (MT/Hr)
Maharashtra	Nashik - Gonde	Aseptic	8
		Spray Drying	0.25
		<b>Spice Plant:</b>	
		Blending	1.50
		Grinding	1.00
		ETO	0.50
	Nashik - Sinnar	Frozen Vegetables	0.7
		Frozen Snacks	0.5
		Frozen Breads	0.25
		Frozen Puree	2
		Ahmednagar (Leased plant)	Aseptic
Gujarat	Valsad	Concentrate	2
		Aseptic	4
	Vankal	Canning	5
		Aseptic	6
		Tetra Recart	3
		IQF	0.8
		Plate Freezer	2
		Blast Freezer	1.3
Andhra Pradesh, Chittoor	APP	Aseptic	5
	FPP1	Aseptic	18
	FPP2	Aseptic	4
	FPP2	Canning	2

■ Greenfield Project; Tetra Recart facility commissioned in Mar-23

■ Brownfield expansion;

All greenfield and brownfield are part of the PLI Scheme





# Inaugurated New Facility to Manufacture Pectin – Beyond Mango

## The Pectin Project

*Creating Wealth from Waste:*

- We have set up a manufacturing unit to process fruit waste including mango waste and **manufacture Pectin, Oils and Butter. The total cost is at ~ Rs 10 Cr**
- **1st Phase launched with a Capacity of 150 MTPA and started with product testing in Q4FY24. Commercial production likely to start in Q1FY25.**



-  Pectin is an excellent thickener and gelling agent used in a variety of industries like food & beverages, Pharmaceutical and Personal Care & Cosmetics.
-  Currently 95% of India's Pectin requirement is imported from Brazil, China and Mexico. Huge potential in India since they are plant and fruit based i.e. making them vegetarian as compared to Gelatin which is a similar product made from animal fat.
-  Safe and harmless to human bodies and has been approved by the WHO. Pectin is considered one of the safest and most harmless food additives.
-  Indian market for Pectin is around 2500 MT or ~ 300crs. The global size of the pectin market is expected to reach around Rs.7500 by 2027. Source:<https://www.industryarc.com/Report/15977/pectin-market.html>

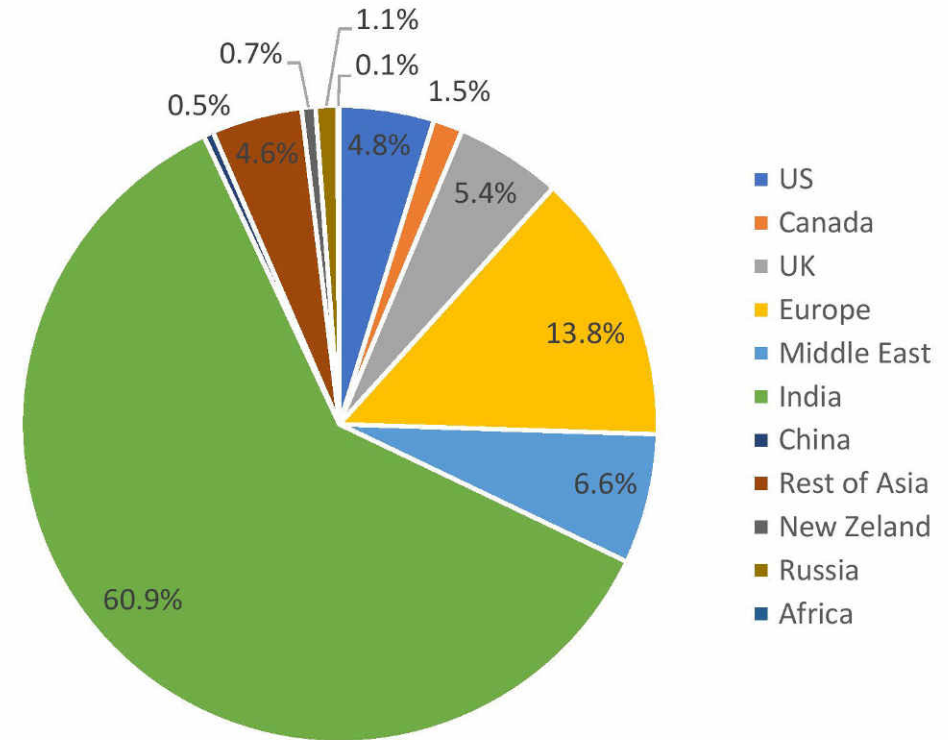
# Quality Control Certifications And Processes Act As Entry Barriers



# Marquee Customers and Well-Diversified Market Presence



Market-Wise Revenue share in FY23



# Experience Management With Oversight By Strong Board



**Mr. Bhupendra Dalal**  
*Chairman Non-Executive, Non-Independent Director*

Holds a degree of B.Com & L.L.B. worked towards acquisition of fruit canning plant at Valsad built by Coca-Cola Corporation. F&I changed its course to become a major force in fruit processing.



**Mr. Milan Dalal**  
*Promoter and Managing Director*

Holds a degree of B.Com. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and real estate.



**Mr. Moloy Saha**  
*Chief Executive Officer*

Cost Accountant by qualification and a seasoned Finance & Operations professional. Has extensive expertise across the Food & Beverages Sector since 2003.



**Mr. Anand Krishnan**  
*Chief Financial Officer*

Chartered Accountant with 10+ yrs of work experience. Expertise lies in Corporate Finance, Accountancy, Management, Business Strategy, Treasury, Valuations, Acquisitions as well as IR.



**Mr. Raymond Simkins**  
Non-Executive Director  
Non-Independent Director



**Mr. Hormazdiyaar Vakil**  
Non-Executive,  
Independent Director



**Mr. Maneck Davar**  
Non-Executive,  
Independent Director



**A. V. Seshadrinathan**  
Independent Director



**Karishma Bhalla**  
Independent Director

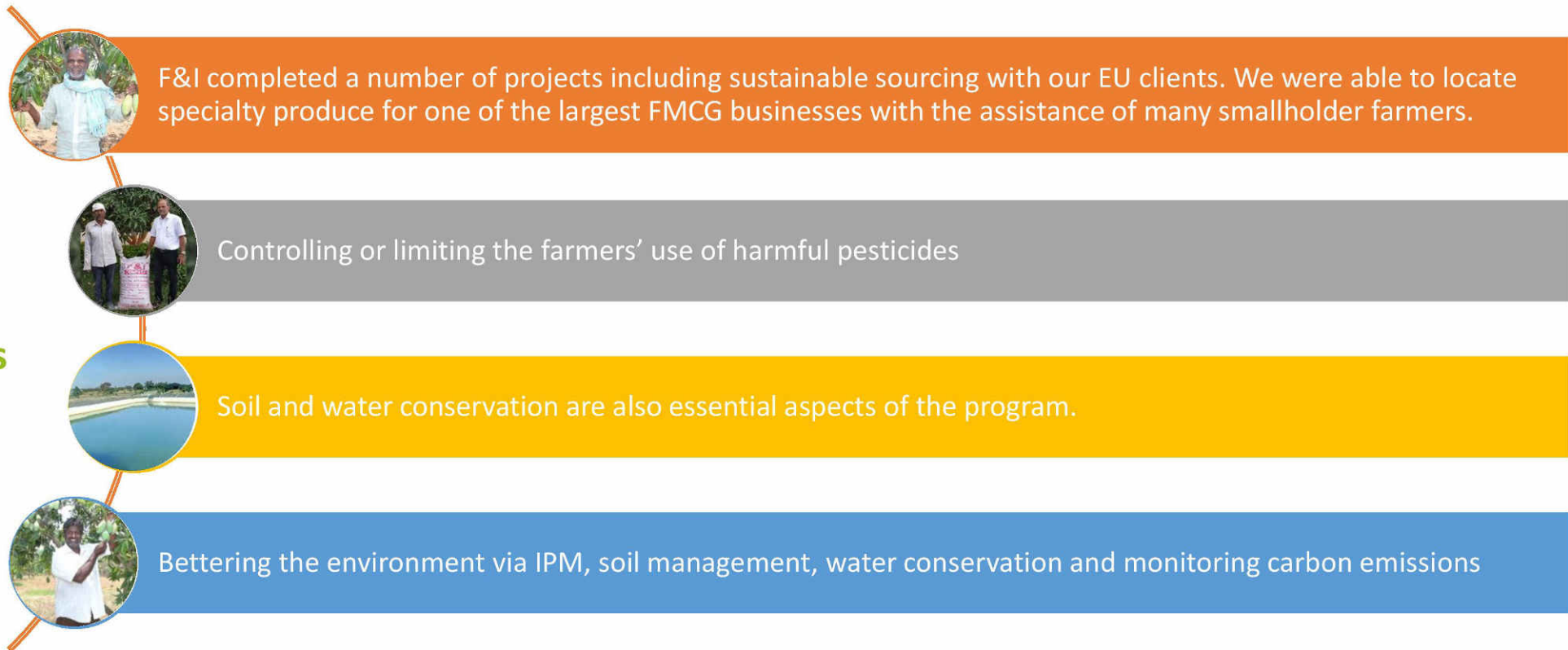


**Sanjay Naik**  
Non-Executive,  
Independent Director

# Sustainability Agricultural Initiative

**Sustainable agriculture entails environmental protection, responsible farm management and human and workplace rights.** We have run programs with the IDH (Sustainable Trade Initiative) of the Netherlands to help smallholder mango farmers produce more sustainably and to drive responsible mango sourcing in the region of Ratnagiri and Konkan for ~10 villages. The project addresses environmental issues such as climate impact, pesticide management, and crop traceability as well as social aspects, and will run over the course of two years.

## Key Objectives



# Business Verticals

# Fruits And Vegetable Pulping

## Pulping Segment

**Mango Pulp:** Mainstay of the Company, contributing ~82% of overall revenues (FY23). Well established business which involves processing a wide variety of mangoes like **Alphonso, Kesar, Totapuri, etc.**

**Other Pulp:** To improve our asset utilization and absorb fixed overheads during the mango off-season, we expanded into other fruits and vegetables in the last few years, contributing ~10% of overall revenues (FY23). With minimal modifications to the existing machinery and with the help of mobile equipment, we added other products like **Guava, Tomato, Chilly, Papaya, Banana, Tamarind, Ginger, Garlic, etc.**



Mango Pulp - 82% share



Tomato Pulp – 5.5% share



Guava Pulp – 2.7% share



Other Pulp – 0.8% share

## Growth Drivers

### Sector Tailwinds

- Global Fruit and Vegetable Pulp industry valued at \$2.92 Bn in 2022 and projected to grow at a **CAGR of 6.4% to \$4.80 Bn over 2023 to 2031.**
- Entry of large conglomerates in the consumer beverage space making players want to secure their raw material availability.
- **Our biggest client, Coca-Cola is investing around ~\$1 bn** to expand its capacity by up to 40% and expand its addressable market in the country by targeting occasions, innovation & culture and is increasing spending to sustain the growth momentum in the non-summer months in India.
- Rural electrification helping penetration of soft drinks.

### Our Initiatives

- Launched **in-house brand “Madhu”** for domestic & export markets, in retail & online platforms, and in canned & Tetra Recart packaging.
- **Focusing on Tomato Pulp,** which is a huge untapped opportunity, and we are gaining traction.



# Spray Drying


## Spray Drying Segment

- Food Preservation Technique:** Converts fruits & vegetables from **Liquid form to high-quality Powder form**, having low moisture content. The process involves breaking up a liquid or slurry food ingredient into small droplets using a spray nozzle and bringing it into contact with hot drying gas to instantly evaporate moisture and yield a dried powder like **powdered milk, cheese, soups, etc.**
- Advantage:** Enhances shelf-life to **~24 months** and allows otherwise perishable foods to be **transported and stored at room temperature** while maintaining consistent product quality and taste.



## Growth Drivers

- ### Sector Tailwinds
- Global Spray-dried Food market valued at \$54 Bn in 2022 and projected to grow at a **CAGR of 7.7% to \$113 Bn over 2023 to 2032**. North America holds the largest market share at 27.8%, followed by Europe at 24.5%. Asia-Pacific is also emerging due to rising incomes and changing lifestyles.
  - Key growth factors include rising demand for food product diversification, longer shelf life, convenience food products, and most importantly **food preservation and product development going forward**. There is a strong demand from bakery and confectionary segments.

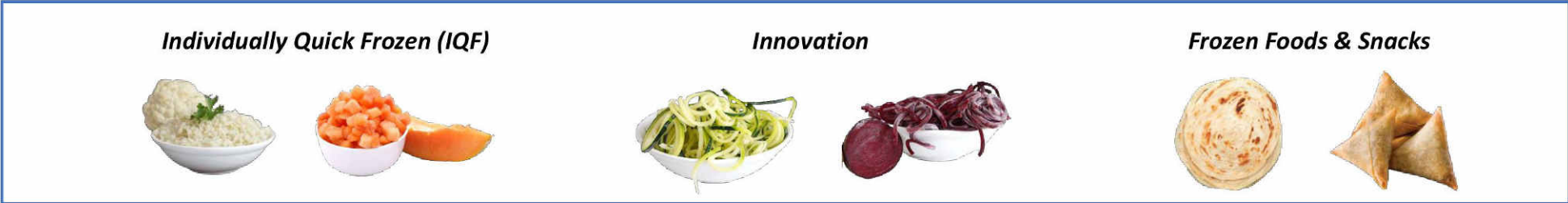
- ### Our Initiatives
- Doubled Capacity** in Mar-2023 (2<sup>nd</sup> unit) to 1,100 MT to cater to the growing demand.
  - Added value-added products like **Honey Powder, Cheese Power, etc.**
- 



# Frozen Food

## Frozen Food Segment

- **Our Offerings:** Wide range of premium frozen fruits, vegetables, snacks, and flatbreads made with high-quality, contract-grown ingredients that are frozen using advanced IQF technology. We cater to **global brands and large-format modern retail** through the private label mode.
- **Advantage:** Shelf stable for **~24 months – perfect for modern retail**; Used for HORECA and home use as a replacement for fresh ingredients




## Growth Drivers

- ### Sector Tailwinds
- Global Frozen Food market valued at \$268 Bn and expected to grow at a CAGR of ~6.2% to ~\$392 Bn by 2028. **The Indian market valued at ₹ 144 Bn in FY22, is projected to grow at a CAGR of 8.3% to ₹ 246 Bn by FY27**
  - Key growth factors for rising demand for ready-to-eat and pre-cooked foods include rising demand for convenience foods, growth in organised retail, and improvements in cold chain infrastructure.
  - E-commerce becoming a preferred distribution channel, enabling easy access.


- ### Our Initiatives
- Launched in-house brand **“GreenTop”**
  - Continuous focus on **Product Innovation**
  - Installed new **state-of-the-art Cold Room** in our Gonde, Nashik plant.
- 

## Spices & Masala Segment

- **Kusum Spices:** In FY19, we **acquired Kusum Spices to gain a foothold in India's large and growing Spices Market.** The Company has a legacy of over 50 years of selling Indian Spices in domestic and export of USDA approved products to 12 countries including the US, UK, Oman, and UAE
- **Kusum Masala:** Sold in three categories. Ground; Blended and Whole spices




**GROUND**



**BLENDED**



**WHOLE**



**70+ Products in Ground, Whole and Blended Spices categories**

## Growth Drivers

- Sector Tailwinds*
- Being the largest producer, consumer and exporter, **India is the undisputed global leader in the Spice and Masala segment, with a market size of Rs 500 Bn by 2023.**
  - A shift from unorganized to branded play is being witnessed domestically with **many large retail brands acquiring spice & masala companies.**
  - Massive growth globally because of newer cuisines using spices introduced to people of different ethnicities.

- Our Initiatives*
- Renewed packaging and expanded retail footprint.
  - Sourcing from pesticide-compliant certified farmers to meet international standards.
- 

## B2C: Via Restructured Brands

- Consolidated our strategy and will market our consumer division products under the brand Greentop, Kusum, and Madhu to house an interesting range of products in the vertical of frozen food, plant-based high-protein foods, fruit and vegetable pulps, and ready-to-eat meal combos.



## Tetra Recart: Reimagining Packaging

- Tetra Recart is a sustainable carton packaging offering an alternative to canning. It is environment-friendly and helps maximize the products' potential while generating new business opportunities. Tetra Recart has lower carbon emissions than steel cans and juice jars. It is ~25% more efficient to store and transfer than cans.
- The capex incurred under this division is also a part of the committed capex under PLI.**



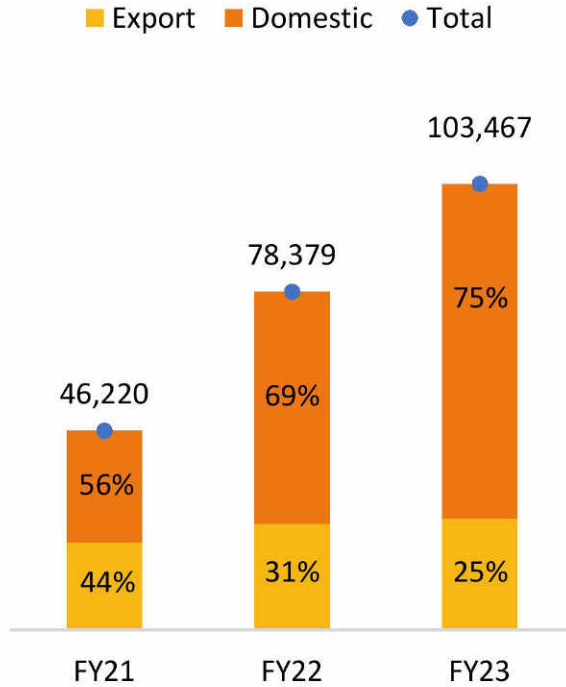
## Pectin Project: Sustainable Waste Management

- Pectin is a vegetarian alternative to gelatin with 95% of India's requirement of Pectin being imported from Brazil, China, and the US. Used as a thickening agent and widely used in jams, jellies, frozen foods, and more recently as a fat/sugar replacer.
- We have set up a Pectin manufacturing facility in Chittoor, Andhra Pradesh, which is the largest Mango Pulping belt in India. The lab test results of the Pectin produced by our Company has already been approved by some large MNCs and Indian companies.
- When pulped, ~50% of a mango gets wasted and has to be disposed off in the form of skins and kernels. Managing waste comes with a cost. With this initiative, we have created a significant value-added segment that will help us manage our waste and ensure sustainability**

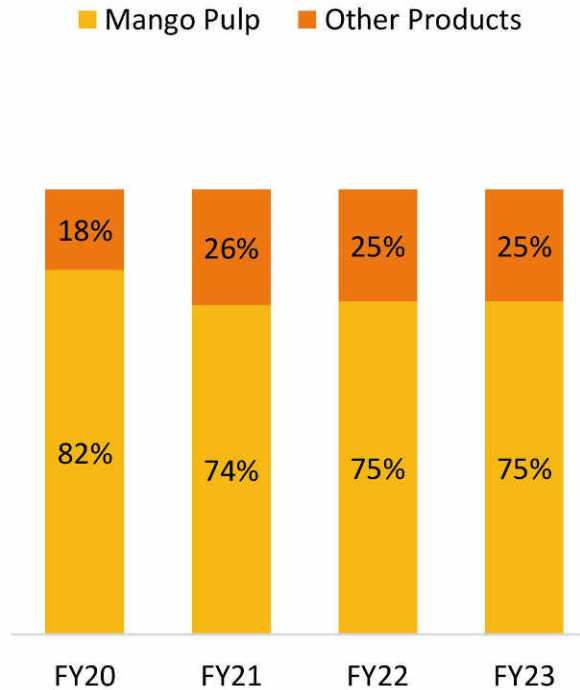
# Annual Financials

# Operational Highlights

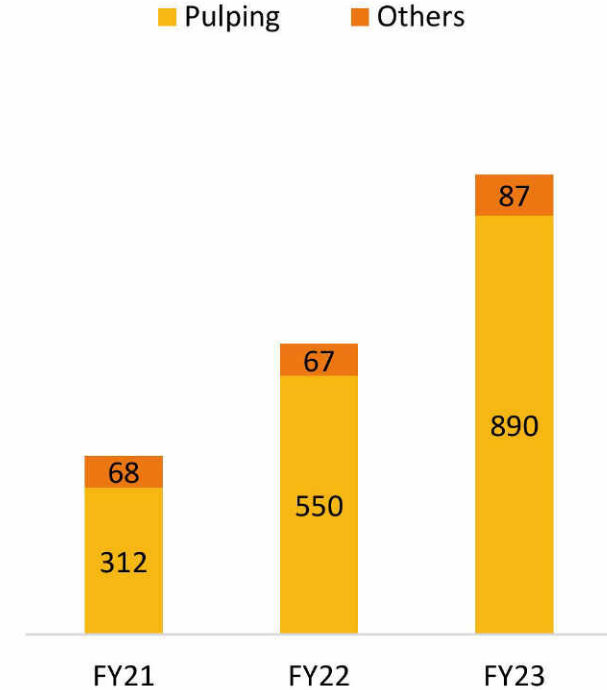
### Total Sales (MT)



### Total Sales Mix (MT)



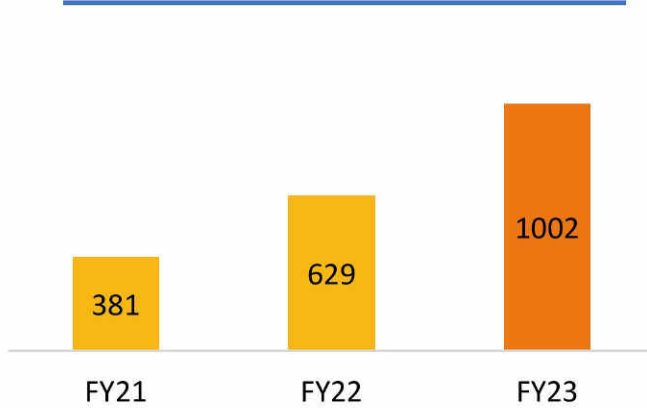
### Revenue Break-up (Rs Cr)



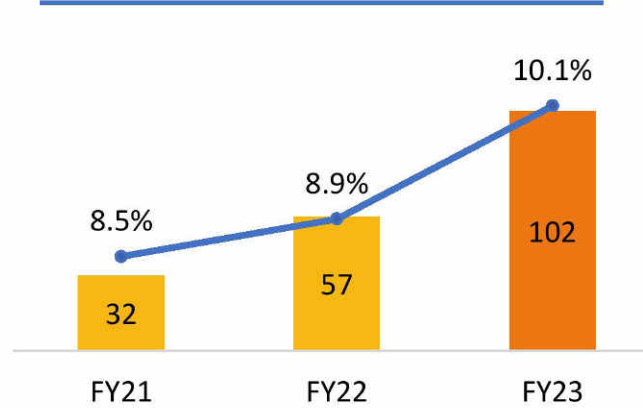
*Robust growth in the core and well-established Pulping Business, along with consistently growing Other Products which includes in-house Brand Sales*

# Consistent Growth In Revenue And Profitability

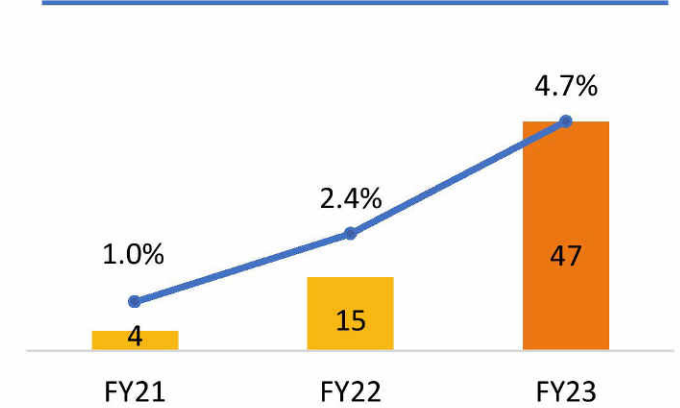
**Total Income (Rs Cr)**



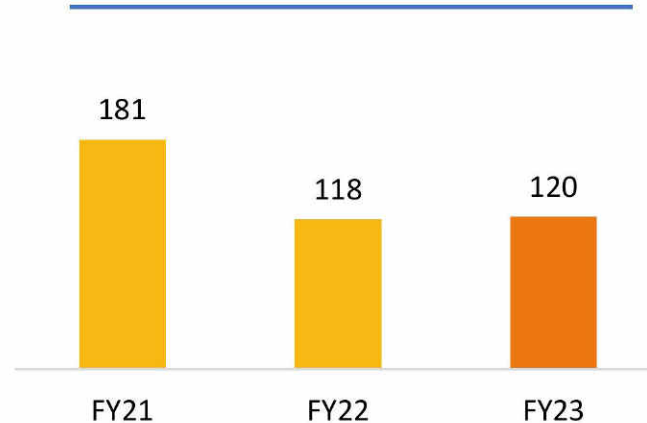
**EBITDA (Rs Cr) & Margin (%)**



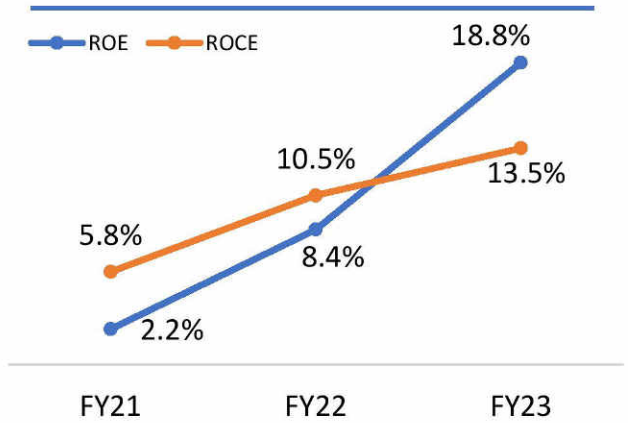
**PAT (Rs Cr) & Margin (%)**



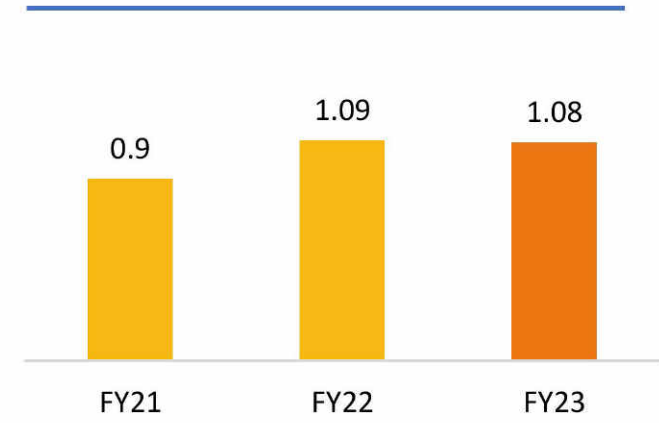
**Working Capital (Days)**



**ROE & ROCE (%)**



**Debt/Equity (times)**



# Profit & Loss Highlights

Consolidated (Rs Cr)	FY21	FY22	FY23	2 YR CAGR (%)
Revenue from Operations	371	632	996	
Other Income	11	6	6	
<b>Total Income</b>	<b>381</b>	<b>639</b>	<b>1,002</b>	<b>62%</b>
Raw Material Costs	227	481	791	
Changes in inventories	16	-69	-90	
Purchases of Stock-in-Trade	1	0	0	
Employee Expenses	23	31	40	
Other Operating Expenses	81	139	159	
<b>EBITDA</b>	<b>32</b>	<b>57</b>	<b>102</b>	<b>77%</b>
<i>EBITDA Margin (%)</i>	<i>8.50%</i>	<i>8.87%</i>	<i>10.15%</i>	
Depreciation	12	13	14	
Finance Cost	14	19	28	
Share of Profit of Joint Venture & Associate	0	-1	-1	
Exceptional Item	0	0	5	
<b>Profit Before Tax</b>	<b>5</b>	<b>24</b>	<b>65</b>	<b>243%</b>
Tax Expenses	2	8	17	
<b>Profit After Tax</b>	<b>4</b>	<b>15</b>	<b>48</b>	<b>247%</b>
<i>PAT Margin (%)</i>	<i>1.03%</i>	<i>2.40%</i>	<i>4.74%</i>	

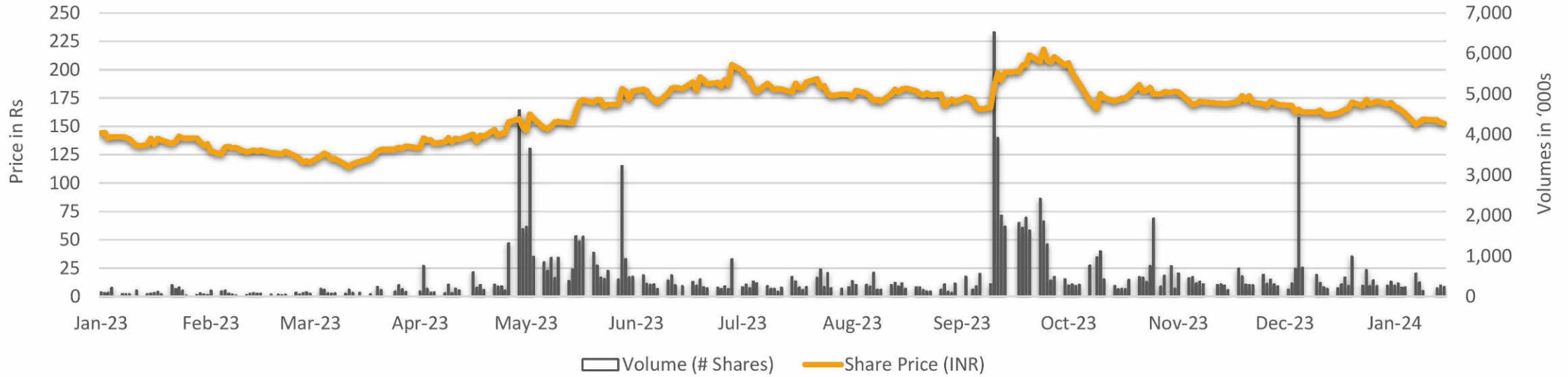
## Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-21	Mar-22	Mar-23	Sep-23
<b>Total Equity</b>	<b>182</b>	<b>197</b>	<b>312</b>	<b>357</b>
Share Capital	5	5	5	5
Other Equity	177	192	307	351
<b>Non-Current Liabilities</b>	<b>13</b>	<b>51</b>	<b>59</b>	<b>74</b>
Borrowings	13	51	57	65
Provisions	0	1	1	1
Deferred tax liabilities	0	0	2	7
<b>Current Liabilities</b>	<b>232</b>	<b>326</b>	<b>440</b>	<b>621</b>
Borrowings	151	171	282	358
Lease Liability	0	1	4	2
Trade Payables	63	130	124	216
Provisions	1	1	2	2
Other Financial Liabilities	6	9	23	20
Current tax liabilities	0	4	1	0
Other Current Liabilities	10	9	4	23
<b>Total Liabilities</b>	<b>427</b>	<b>574</b>	<b>811</b>	<b>1052</b>

Assets (Rs Cr)	Mar-21	Mar-22	Mar-23	Sep-23
<b>Non-Current Assets</b>	<b>160</b>	<b>211</b>	<b>256</b>	<b>274</b>
Plant, Property & Equipment	113	111	156	162
Right of use of Assets	0	8	5	3
Capital WIP	18	55	61	75
Intangible Assets	13	13	13	13
Financial Assets	5	8	14	15
Deffered Tax Assets	9	10	0	0
Other Non-Current Assets	2	5	8	7
<b>Current Assets</b>	<b>267</b>	<b>363</b>	<b>555</b>	<b>778</b>
Inventories	133	209	333	521
Financial Assets	111	120	187	131
Current Tax Assets	4	4	9	9
Other Current Assets	19	30	27	116
<b>Total Assets</b>	<b>427</b>	<b>574</b>	<b>811</b>	<b>1052</b>



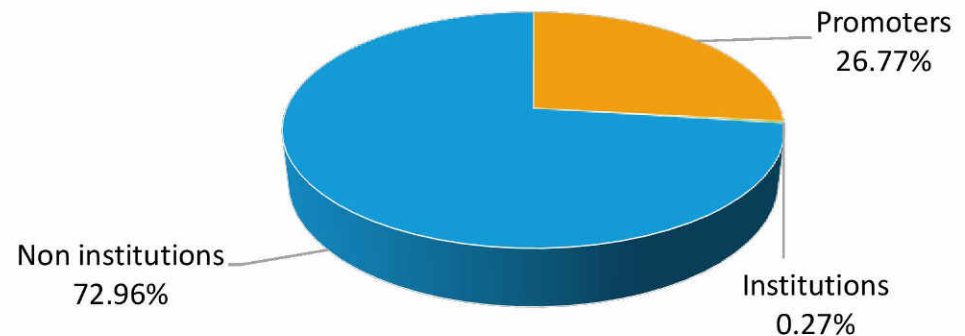
# Share Price Information



## Capital Market Information (as on 1-Feb-24)

BSE/NSE Code	507552   INE976E01023
CMP (Rs)	141.85
Market Cap (Rs Cr)	793
Shares (#)	5,37,01,913
Face Value (Rs)	1.00

## Shareholding Pattern (as on 31-Dec-23)



# Let's Connect



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