

ZZQ:BM:36:SHARE:07:
March 06, 2023

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers,
Dalal Street
MUMBAI – 400 001

To:

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza
Bandra-Kurla Complex,
Bandra [East]
MUMBAI-400 051

Dear Sirs,

Sub: Investor Presentation.

We enclose herewith Investor Presentation for Key Highlights, Industry Dynamics & Core Business Strategy, Environmental Sustainability and Financial Highlights etc.

Please take the same on record.

WEST COAST PAPER MILLS LTD.

**BRAJMOHAN PRASAD
COMPANY SECRETARY
M.NO.F7492**



West Coast Paper Mills Ltd.
Your Partner In Progress..

Investor Presentation
March 2023



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West Coast Paper Mills Limited (WCPM) is one of the oldest and the largest producers of paper for printing, writing, and packaging in India

WCPM enjoys a pedigree of standing over the past 68 years. The company's vision in constant upgradation of its process and technology to offer uniform quality of customized products, the "wood to paper" process mastery and product research have enabled the mill to produce a wide portfolio of wood free papers and boards of highest quality



MISSION

To attain customer loyalty by providing the highest standards of quality products suitable for various business segments and for all age groups across India and the world

To focus on innovative production processes through constant research and development as well as to use a raw material and technology that is environment friendly and that further caters to the interests of the future generations

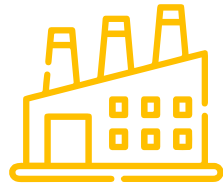


VISION

To excel in serving the demands of paper and paper products worldwide



1955



Established in

22+
Countries

Countries



Many Firsts to Our Credit



- 1 First in Asia to install twin-wire Papriformer paper machine
- 2 First to introduce captive plantations in India
- 3 First to use synthetic wire on paper machine in India
- 4 First in India to introduce a chemical recovery boiler of 1100 TPD Solids Firing per day capacity
- 5 First in India to install Drum Chipper, Disk Refiners, Rotary Limekiln, 500 TPD Solids Firing Chemical Recovery Boiler & FBC Coal-fired Boiler
- 6 Installed and commissioned Single Largest BD Bleached Pulp Plant of capacity 725 TPD
- 7 First to establish and use sulphuric acid in India as a protective agent in conventional bleaching
- 8 Installed & commissioned state of the art Paper Machine No. 6 with a capacity of 500 TPD
- 9 First in India to use 100% hardwood, replacing bamboo
- 10 Installed 34.5 MW TG Set in the year 2010 and now the Total Captive Power Plant Capacity is 74.8MW
- 11 First company in India that has successfully established a well-equipped Research Centre attached with a Paper Mill
- 12 Expertise in effectively incorporating upto 50% imported hardwood chips from South Africa & Australia in the pulp manufacturing process, if required



West Coast Paper Mills

Installed Capacity – 3,20,000 Mtpa

Sales Volume – 3,03,715 Mtpa

Revenue – Rs. 1,985 Crores

EBITDA – Rs. 436 Crores

PAT – Rs. 218 Crores



Andhra Paper

Installed Capacity – 2,40,000 Mtpa

Sales Volume – 2,40,479 Mtpa

Revenue – Rs. 1,380 Crores

EBITDA – Rs. 266 Crores

PAT – Rs. 140 Crores

**COST EFFECTIVE ACQUISITION + COST SYNERGIES
= MARKET LEADERSHIP + STRENGTHENING OF BRAND + EPS ACCRETIVE**

About Andhra Paper Limited



Andhra Paper Limited, one of the largest integrated paper and pulp manufacturers in Andhra Pradesh & India was established in 1964 with a production capacity of 240,000 TPA of Paper and 181,500 TPA of Virgin Pulp. It is the only Paper Mill using virgin pulp in AP

APL has



One of the largest Optical Fibre Cable Manufacturer



About Cable Business

- The company under its cable division – ‘West Coast Optilinks’, operates a State of the art manufacturing facility in a Hi-Tech Electronics zone at Mysuru
- The cable division of the company is being headed by Mr. Virendraa Bangur, having 22 years of experience in the sector
- The division contributes ~6% to the total sales with an EBITDA margin of approximately 5%

Product Portfolio

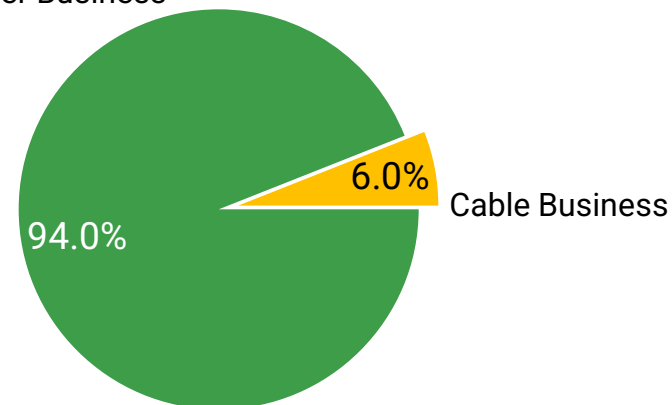
1. Optical Fibre Cables
2. FRP ROD Cables
3. Glass Roving

FY22 Production : 63630 Kms of cables



Revenue Break-up

Paper Business

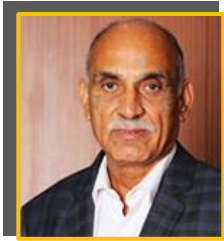


Key Financials

Revenues : Rs. 116 Crs

EBITDA : Rs. 6 Crs

Experienced Board of Directors



SHRI S.K. BANGUR
Chairman & Managing Director

He is a well-respected industrialist and philanthropist who serves as the Chairman and Managing Director of West Coast Paper Mills Ltd., which is part of the Bangur Group of Companies. He is a visionary leader who has made a significant impact in the business world and has a reputation for being an excellent manager. Aside from his business achievements, he is also known for his philanthropic work and is associated with a number of charitable organizations.



SMT. SHASHI DEVI BANGUR
Director

She is a prominent member of the renowned Bangur family and serves as a Non-Executive Director of West Coast Paper Mills Ltd. She has a diverse portfolio of responsibilities and holds positions as a Director in several companies. Her experience and expertise in the business world make her a valuable asset to the companies she is associated with. Her presence in these organizations is a testament to her knowledge, leadership skills, and dedication to excellence.



SHRI VIRENDRAA BANGUR
Joint Managing Director

With a diverse background in the industrial and corporate sectors, he has a special interest in various fields such as paper, newsprint, chemicals, IT, electronics, optical fiber, telephone and power cable, and plantations.



SHRI SAURABH BANGUR
Vice Chairman

He is a highly accomplished business leader and member of the prominent Bangur family. He also holds a key position as Joint Managing Director on the recently acquired Andhra Paper Limited, further solidifying his reputation as a successful and experienced business executive. With his diverse background and experience, he continues to be a valuable asset to the companies he is involved in.



SHRI RAJENDRA JAIN
Executive Director & CFO

A qualified Chartered Accountant and Company Secretary. Mr Jain has hands-on experience in various aspects of business operations including strategic planning, manufacturing, financial management, and continuous improvement. His expertise is a valuable asset to the company.

Experienced Board of Directors



SHRI SUDARSHAN SOMANI

Director

With more than 30 years of experience, he has worked in both London and Dubai, actively trading in India and other countries. He has extensive experience in both soft and hard commodities, specializing in non-ferrous metals and ores, agricultural products, and waste papers.



SMT. ARPITA VINAY

Director

With over 18 years of experience in financial services, encompassing wealth management and private banking, she was part of the core team that established Centrum Wealth Management. She holds a degree in electrical engineering and an MBA in finance from the Faculty of Management Studies (FMS) in Delhi.



SHRI SHIV RATAN GOENKA

Director

As Chairman and Managing Director of Bengal Beverages Private Limited, which is part of the Goenka Group of Companies, he is overseen by a board of directors. A visionary and highly regarded industrialist, Shri S.R. Goenka belongs to the renowned Goenka family, which is well known for its philanthropic endeavors.



SHRI ASHOK KUMAR GARG

Director

With over 39 years of diverse banking experience, he is a former Executive Director of Bank of Baroda and is currently affiliated with several well-known companies that provide financial services.



SHRI VINOD B. AGARWALA

Director

As a lawyer, he is an Advocate on Record at the Supreme Court of India, a Solicitor at the High Court of Bombay, and a Solicitor in England and Wales. He boasts a wealth of legal and leadership experience spanning over five decades.

Dynamic Management Team



Paper & Paper Board Division

SHRI RAJENDRA JAIN

Executive Director & CFO

A qualified Chartered Accountant and Company Secretary. Mr Jain has hands-on experience in various aspects of business operations including strategic planning, manufacturing, financial management, and continuous improvement. His expertise is a valuable asset to the company.

SHRI. ANUJ TAYAL

Sr. VP - Technical

A B.Tech. (Chemical Engineer), this individual boasts an impressive 4 decades of experience in the industry. His expertise has been recognized through their authorship of several articles for the IPPTA

SHRI. P. C. MALOO

Sr. VP - Marketing

A law graduate with ACS and ACMA designations and over 3 decades of experience in sales and marketing bringing in invaluable expertise.

SHRI. ASHOK KUMAR SHARMA

Sr. VP - Finance & Accounts

A qualified CA professional with ample years of experience and having deep understanding of financial management and accounting practices providing valuable insights and drive successful outcomes for the company.

SHRI. RAMESH BIJAPUR

Sr. VP - Human Resource

He holds a Master's degree in Personnel Management (MPM) with a focus on human resources and has more than 28 years of experience in the industry.

SHRI. RAJESH BOTHRA

VP - Corporate Finance

A qualified CA professional with over 34 years of expertise in finance, taxation, and treasury and to successfully navigate complex financial situations and provide valuable insights to the organization.

Cable Division

SHRI. PRAMOD SRIVASTAV

CEO, West Coast Optilinks

With a background in the telecommunications industry and a focus on optic fibers and optical cable, he has built a highly successful career with 34 years of expertise. His extensive experience has allowed him to gain a deep understanding of the industry and its trends enabling them to stay ahead of the curve and provide valuable insights to the company.



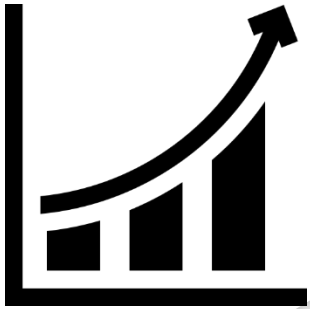
Industry Dynamics in Our Favour



Industry Dynamics - Consolidation is Inevitable



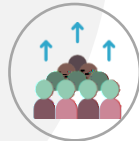
India is Fastest Growing Paper Market in the World



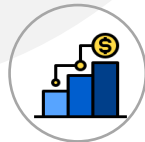
Higher environmental concerns & awareness, leading to substitution of plastic with paper products



Rising literacy rates, increasing number of schools and universities in the country and higher student enrolments



Rapid urbanisation coupled with rising proportion of organised retail and increasing preference for ready-to-eat food products



Increasing GDP, rising per capita income & expenditure consequently leading to increase in per capita consumption of paper

Consolidation in the Industry is Inevitable

2 out of 3 paper mills in India have already been closed
[As per IPMA]



High Capital Intensity



Economies of Scale



Technology Upgradation



Cost of Environmental Compliance



Threat from Imports



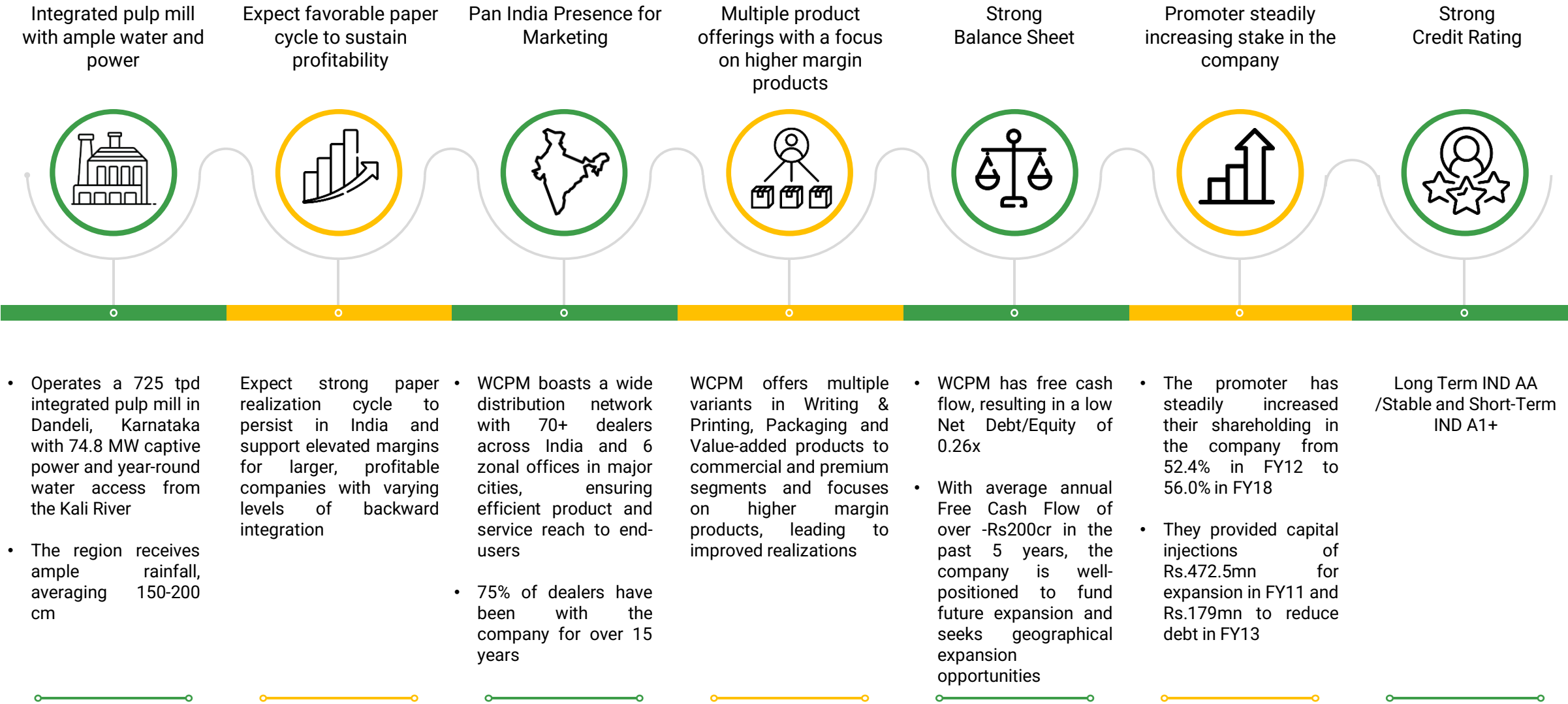
Advent of GST

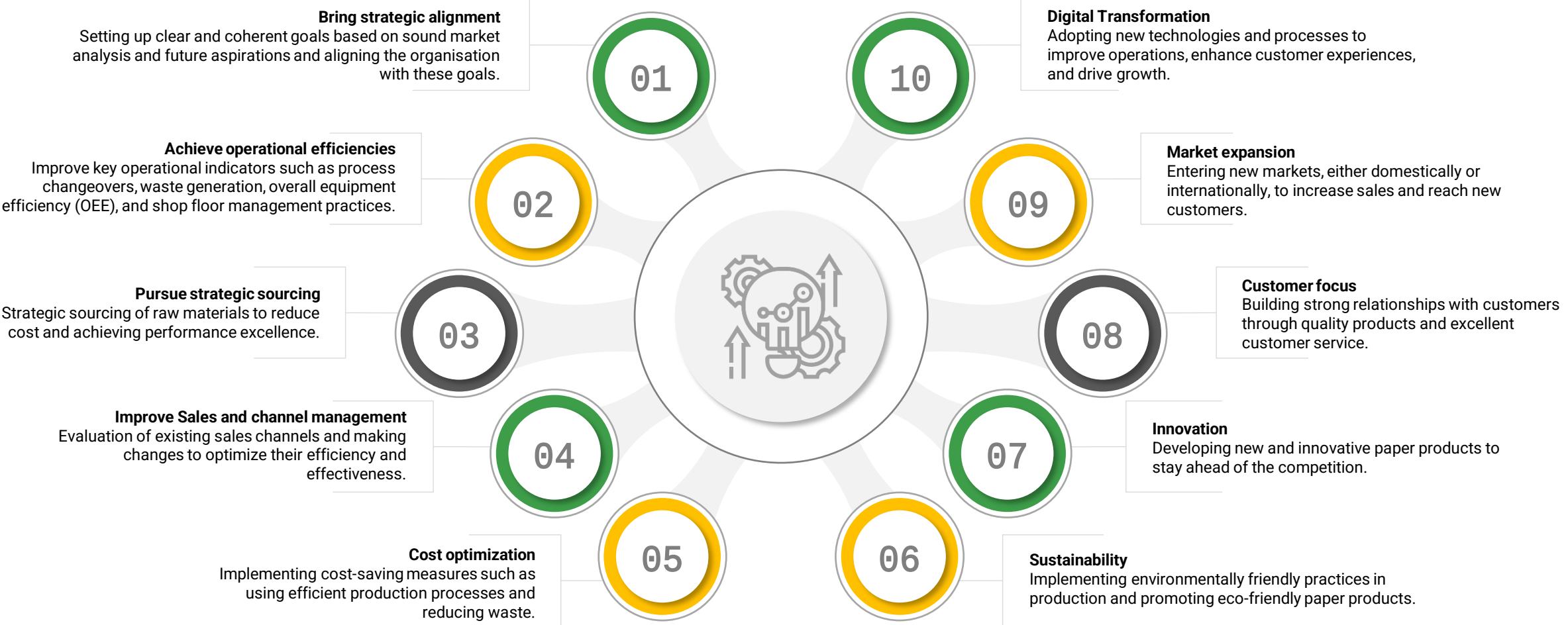


Industry Acquisition

GROWTH IN DEMAND + MARKET SHARE GAIN

Investment Proposition





What Sets Us Apart



Product Portfolio Across Different Segments Ranging from 52-600 GSM



Business Stationary



Printing & Writing



Security & Hi-value Grades Paper



MG Varieties (Machine-Glazed)



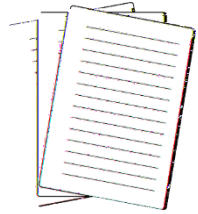
Cup Stock & Coated Duplex Board



One of the Largest Single Location Plant



Economies of Scale Benefits



Capacity
3,20,000 TPA



Favourable plant location provides us an edge in sourcing raw-materials and ensuring adequate water supply



Located in **'Dandeli Town in Uttara Kannada district in Karnataka on a 240 acres of leasehold land'**



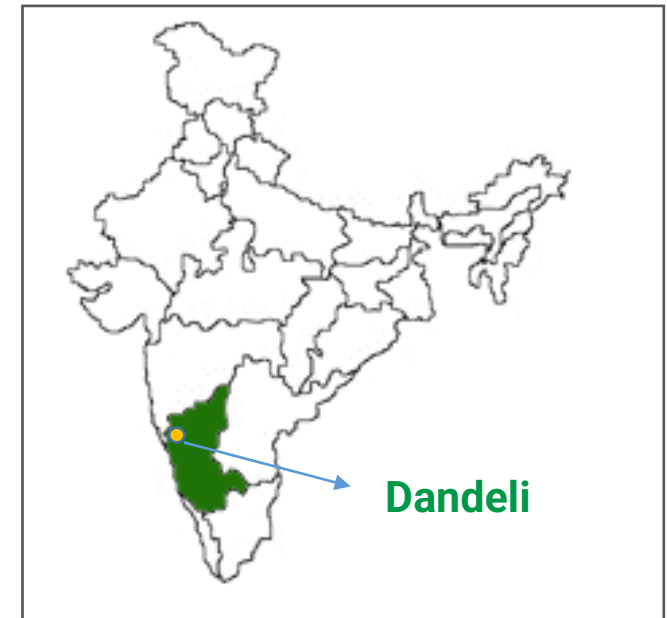
Last mile connectivity through a **'Broad gauge railway line on Miraj-Bangalore section at Alnavar Junction, with railway lines that run up to the factory'**



Surrounded by a **'Dense forest and raw-material procurement is done from Karnataka State & from the near by states of Tamil Nadu, Andhra Pradesh and Maharashtra'**



Located on the **Banks of the Kali River, the mill ensures adequate water supply for its day to day operations**



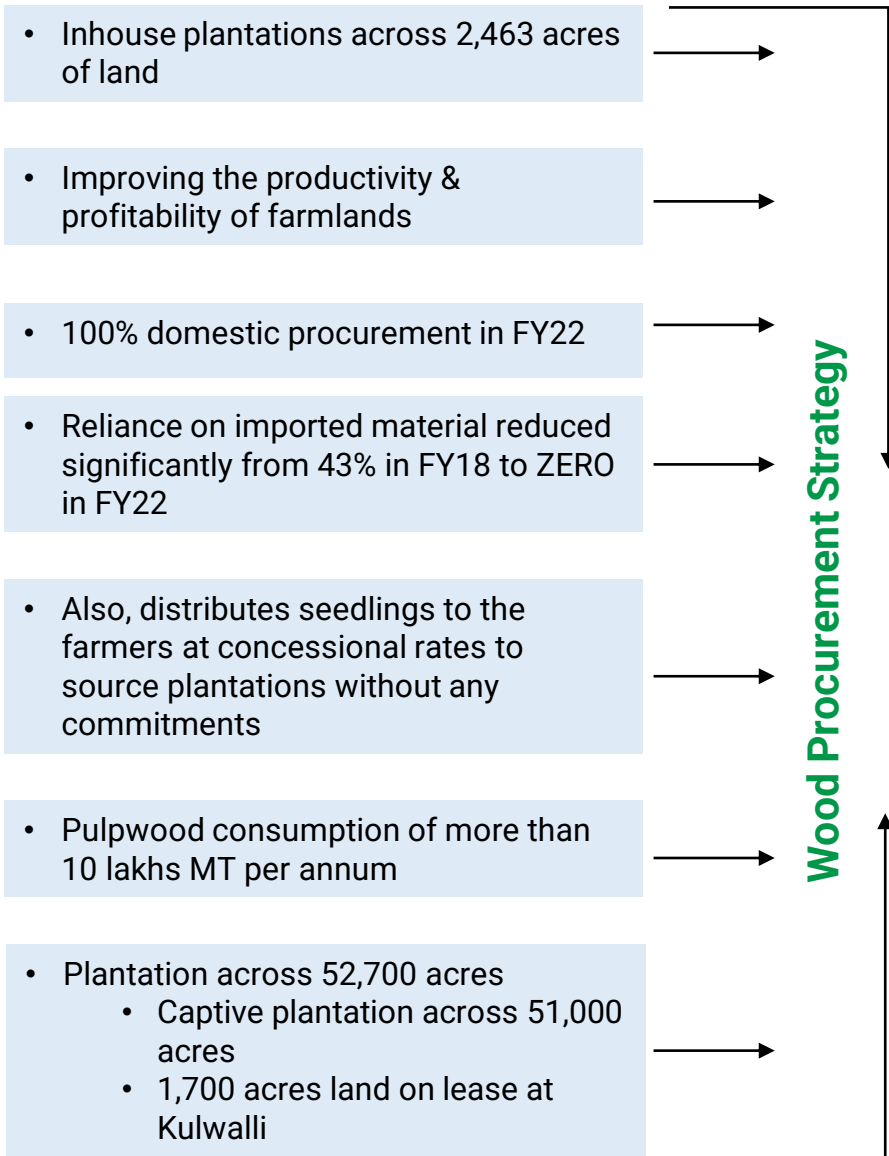
Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Self Sufficiency in all Utilities - Water, Power & Steam generation

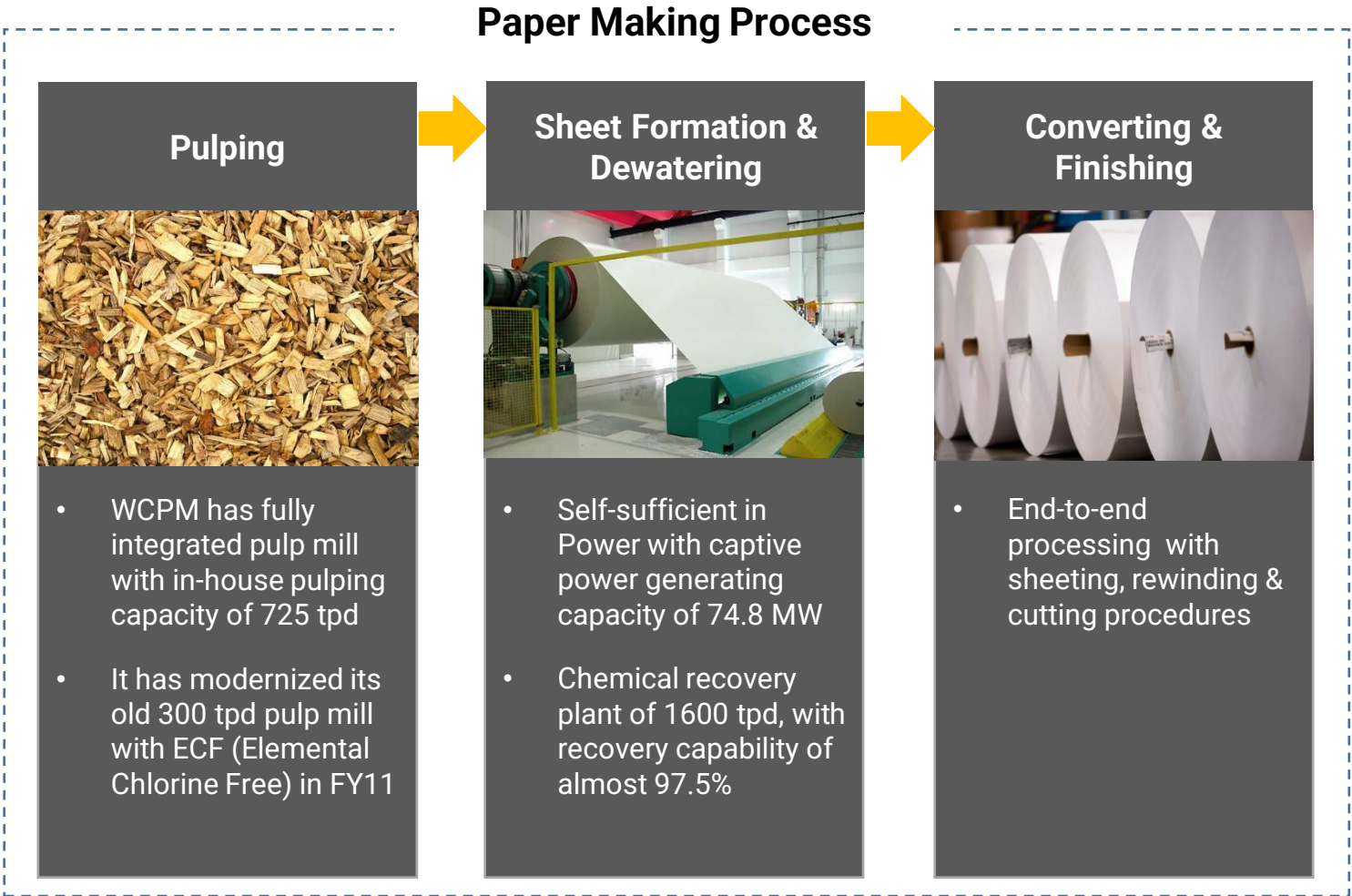


	1. Water	2. Power	3. Steam
Requirement	~50000 KL/day	~50 MWh	~345 tph
In-house Capacities	- Round the year water availability from river Kali - The mill has water drawal permission of 1,00,000 KL/day	Four captive turbo generators with power generating capacity of 74.80 MWh	Four coal fired FBC boilers & two chemical recovery boilers generating sufficient steam to meet the existing requirements.
Self-sufficiency	Surplus	100% Self-Sufficient Surplus of ~24 MWh	Sufficient

Strong Backward Integration for Key Raw Material Supply



Strong Backward linkages with farming communities/farm forestry is the way forward to get key raw material/wood fibre for pulp production



Our Manufacturing Facilities



Installed Capacity: 2,60,000 TPA



FIBRELINE

Installed Capacity: 3,20,000 TPA

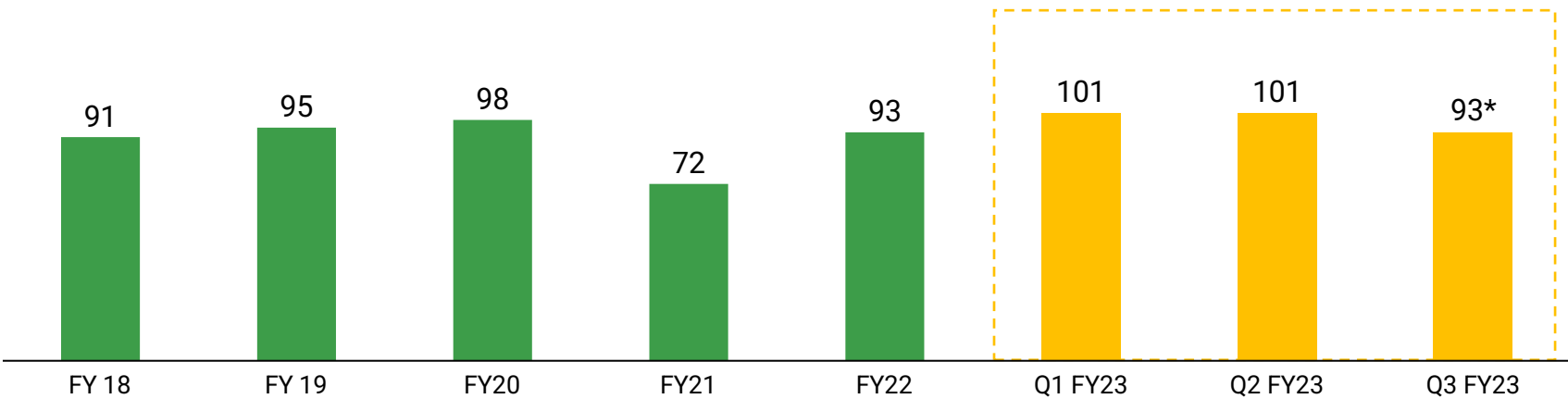


PAPER MACHINE



DUPLEX BOARD MACHINE

PAPER CAPACITY UTILISATION OVER THE YEARS



Images of Our Manufacturing Facility





Quality Control

- 24x7 Quality Control Activity
- Machines equipped with advanced online process and quality control systems for continuous monitoring of the quality parameters
- The Autoline, a quality control equipment in the new paper manufacturing machine is the first ever such investment by a paper Mill in India
- Focus on improving the quality benchmark which translates into high customer satisfaction and a loyal off-take



“WCPM’s contemporary cutting-edge technology processes and equipment along with a team of dedicated trained professionals ensure that customers always get consistently high-quality products”

Research & Development

- Strong customer focused research initiative, comprising a sophisticated Research center and qualified professionals
- Instrumental in mastering the wood to paper technology into an innovation-driven dependable product sought by repeat Indian and global customers
- Close monitoring of customer feedback derived by the customer service cell, based on which new products are developed
- Company stands ISO 9001 certified for quality in process management, ISO 14001 for effective environment management & ISO 45001 for operational health & safety management services





Testimony to Strive Excellence



1st prize in Best Safe Industrial Boiler Category (2017)



State Level Safety Award (2016)



National Environmental Awards (IPMA)



Award for Rejuvenation of Water Tanks



Special Commendation Award at the Paperex-2015





**Safety Award
“UTTHAMA SURAKSHA
PURASKAR” from National
Safety Council**



**National Safety
Trophy (2019)**



**Facilitation Ceremony
function held by National
Safety Council - Karnataka
Chapter**

Environmental Sustainability



Responsible Forestry by Forest Stewardship Council



Our Certifications



The mark of
responsible forestry



The Forest Stewardship Council (FSC) is an international certification system that promotes environmentally appropriate, socially beneficial, and economically viable management of forests and plantations

- ✓ The FSC does this by setting standards on forest products, along with certifying and labelling them as eco-friendly
- ✓ The Forest Stewardship Council® (FSC) mark means that the wood or paper you are buying comes from responsibly managed forests
- ✓ To become FSC certified, forest operations must meet demanding environmental, social and economic requirements, as confirmed by an independent third party such as SCS Global Services

Forest Stewardship Council® (FSC) forest management certification strengthens your position in the marketplace - guaranteeing your customers that products from your forestry operations meet the world's most stringent environmental, economic, and social standards for responsible forest management

SARA- Certified for Being a 'Well Managed Group Plantation'



The Society for Afforestation, Research and Allied (SARA) promoted and supported by WCPM has continuously obtained certifications for developing 'Well Managed Group Plantations' since 2011

Formed by eminent personalities, which includes forestry, agriculture, financial experts and progressive farmers with the Objective of greening the country, meeting socio-economic and environmental conditions of rural mass

Promote & encourage tree - farming practices on low productive and degraded lands for additional income to the farmers/farming community partnering with the SARA

- Establish seed orchards for getting good hybrid seeds
- Undertake R&D activities in the field of forestry, horticulture and other areas
- Create employment opportunities to the rural community
- Practice zero wastage with respect to all the associated operations
- Plan and manage the plantations in accordance with principles and criteria for the farm forestry
- Protect the environment by establishing a sylva-eco system and Agroconoesis

(SARA) has obtained the certificate for being a 'Well Managed Group Plantation' since 2011. At present, the Company is in a position to manufacture FSC® certified products viz; FSC® -100%, FSC® -MIX in its printing & writing papers and FSC® -Recycled logo on paperboards





West Coast Paper Mills Ltd.

Your partner in progress...



SERVING PAPER,
and yet **PRESERVING NATURE**

Research Wing

- Research wing works pro-actively towards the promotion of Technology-based plantations with local districts, local communities and small holder agro forestry
 - Captive plantation techniques to increase the productivity and sustainability of our plantations
 - Clonal forestry used in captive plantation captures and exploits the best combinations and re-combinations of plant genes in the shortest possible time

Tree Improvement Programme

- Provide genetically superior, fast growing, disease resistant and best quality planting stock for improving the yield from the plantations, vegetative propagation is an excellent approach
- A seed carries the improvement made from the previous generation to the next generation. Best quality seeds will help in the faster and healthier growth of trees in captive plantations
- We collect and propagate full sib seeds or half sib seeds gathered from known sources or partially known sources and use the best practices and principles for plant breeding of trees
- Seed Orchards to obtain genetically improved seeds - Cuttings from the plus trees are used to establish clonal seed orchards or seedlings raised from seed collected from the plus trees are used to make seedlings in seed orchards

Reduction Burden on Environment



Primary Clarifier - Pulp



Secondary Clarifier - Pulp



Diffused Aeration System



Sludge loading



Mist Cooling System



Primary Clarifier - Paper



Sludge Handling - Paper



Dewatered Sludge

Greenery at Effluent Treatment Plant



Bioassay Analysis for Fish Survival



Online Continuous Air Quality Monitoring Station

Ensuring Safety and Health in the Workplace



Fire Hydrant Pumps

The Mill has adequate fire fighting facilities. The existing fire fighting arrangements will be suitable augmented during the MDP program



Fire Hydrant Point near chipper

The Mill has a well aid Disaster Management Plan and the same will be adopted for the proposed MDP



Full-fledged Hospital

The Mill has full fledged Hospital located in Bangur Nagar Colony, adjacent to the Mill premises



Villagers' medical check-up

Regular annual medical checkups are undertaken for the employees under Occupational Surveillance program

Contribute to the Common Good



Free Child Health Check-up & Treatment Camp



Bus Shelter at Gaonthan, Dandeli



Distribution of Desk & Benches to Schools & Colleges



Distribution of waste collection bins across Dandeli



Tree Plantation initiatives at local schools



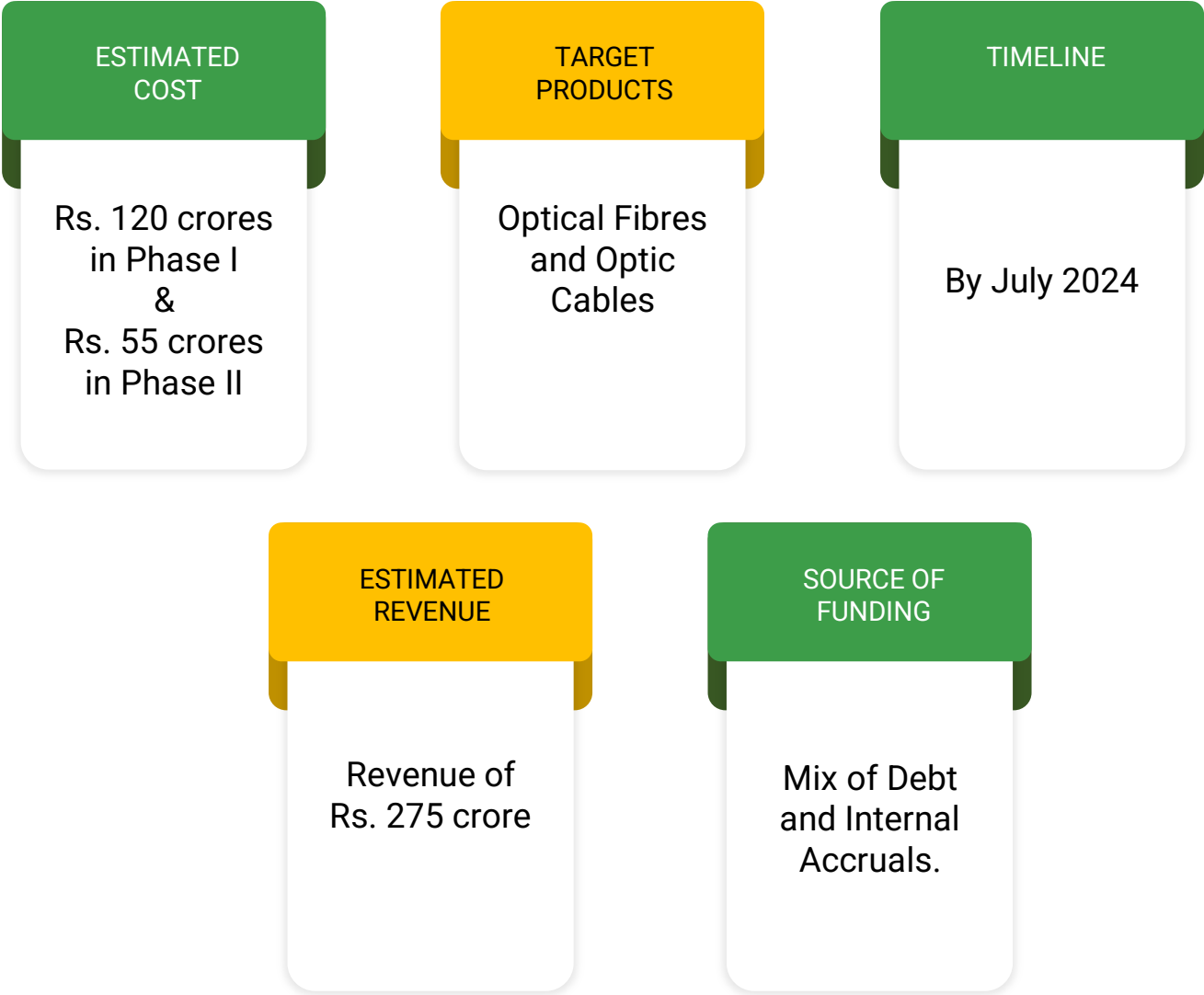
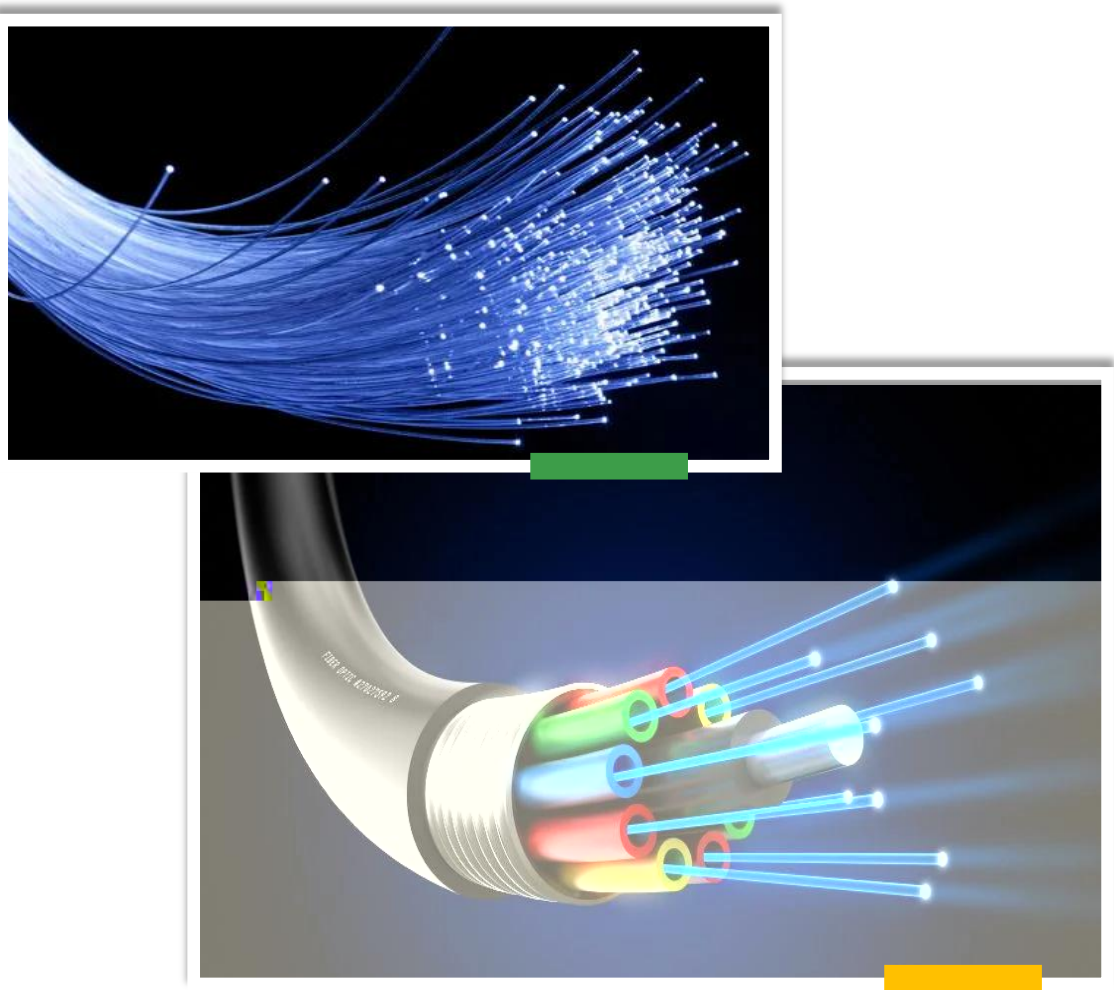
"Serving the community for a better tomorrow.."



Way Forward



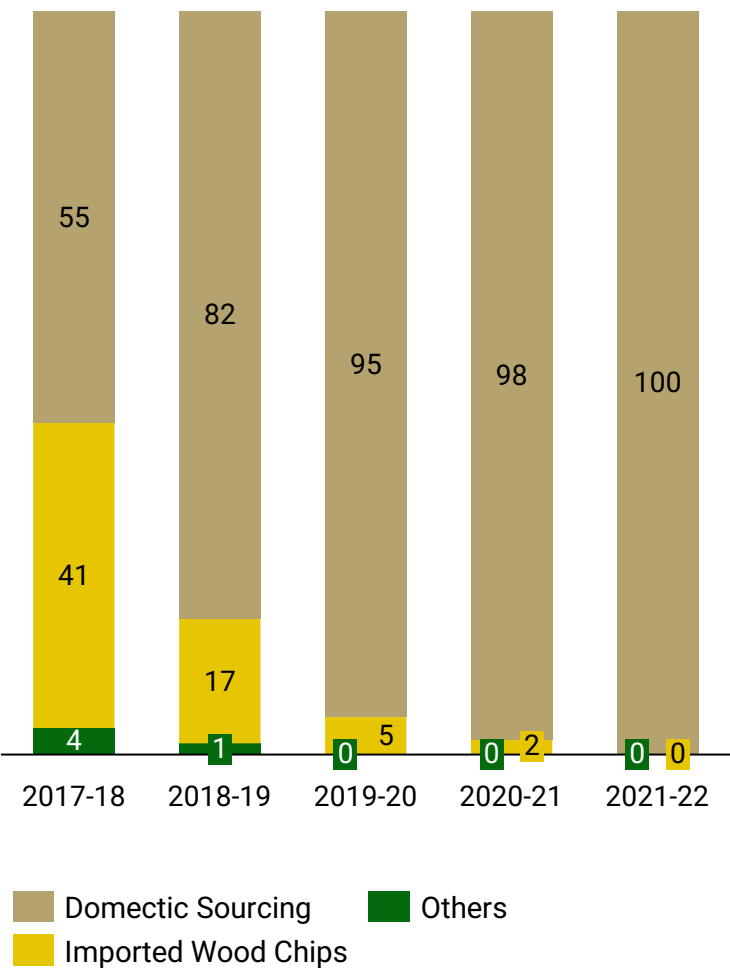
Expansion Plans - Optic Fibre Cable



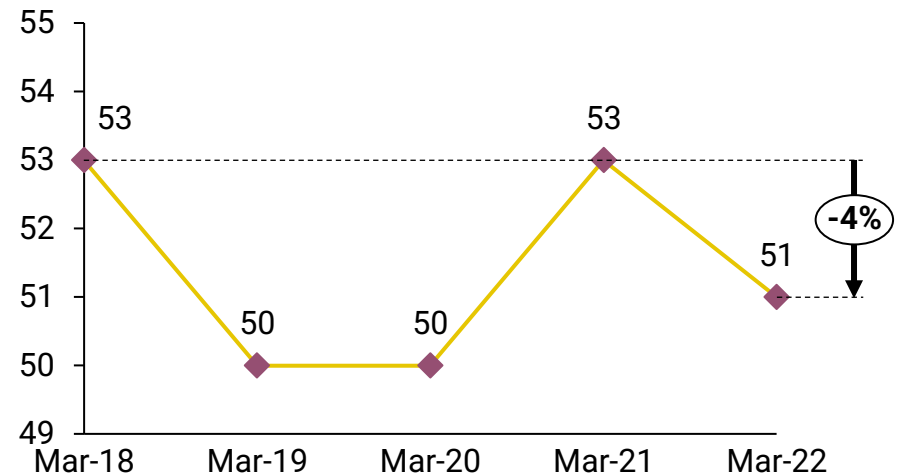
Cost Optimization is Continuous Discipline



Wood & Pulp Volume Mix (%)



Key RM as % of Sales

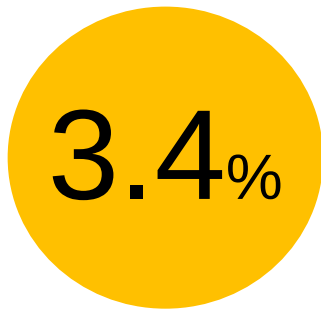


Explanation

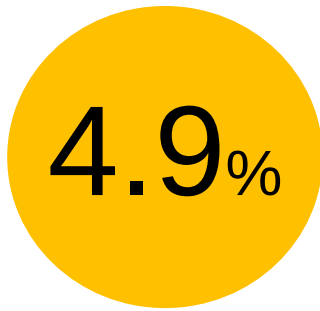
- Sales Performance improved due to increase in Sales Realization per tonne
- Costs per tonne reduced inspite of increase in sales
- Improved Wood & Pulp Costs as high cost Imports were replaced with the lower cost Domestic Supply
- Power, Fuel and Electricity costs maintained at the same levels in the last 4 years
- Water costs reduced significantly
- Upgradation in the plants & equipment's and better R&D led to yield improvements and reductions in raw materials consumed

4Y CAGR - Performance

Revenue CAGR



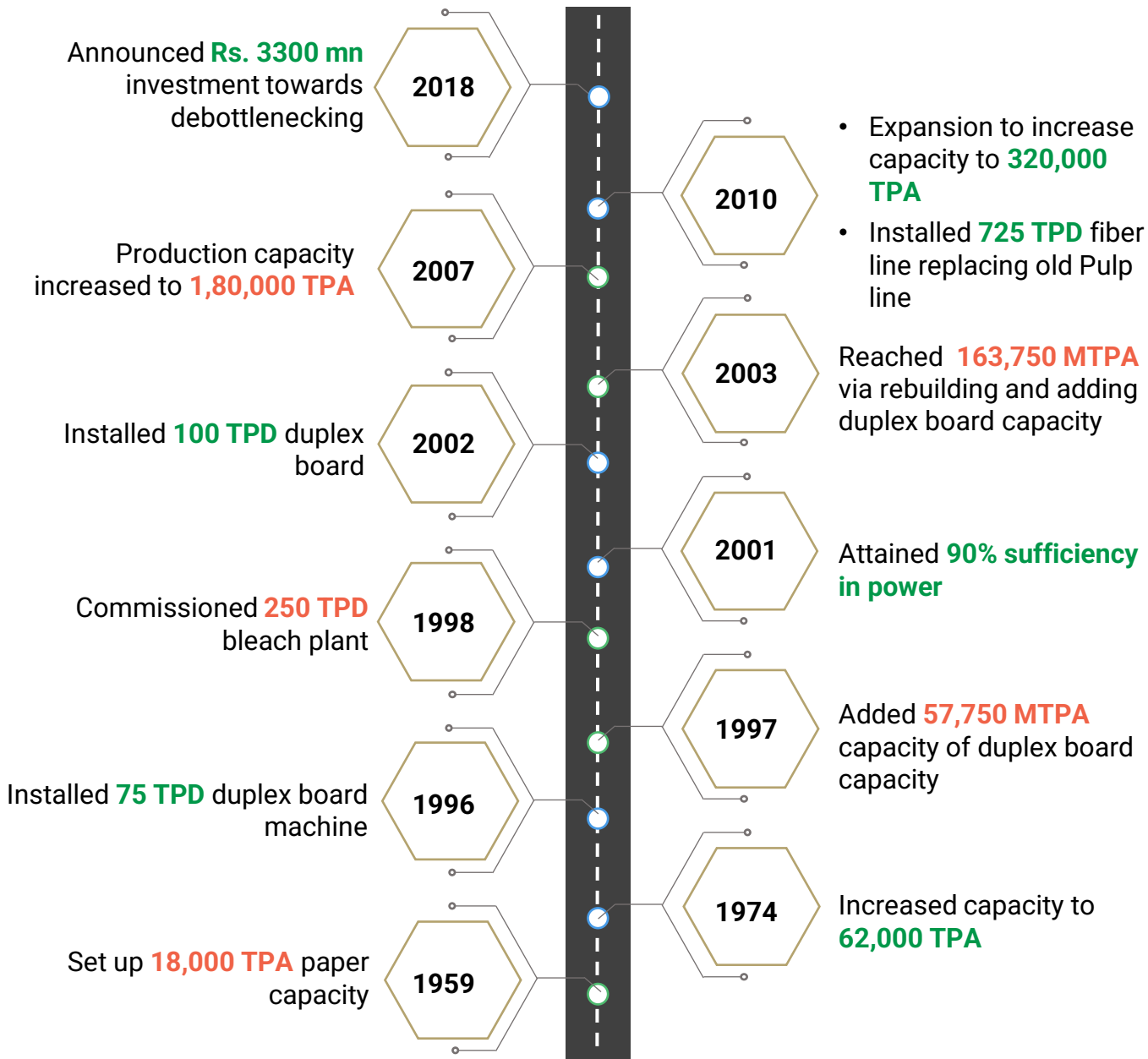
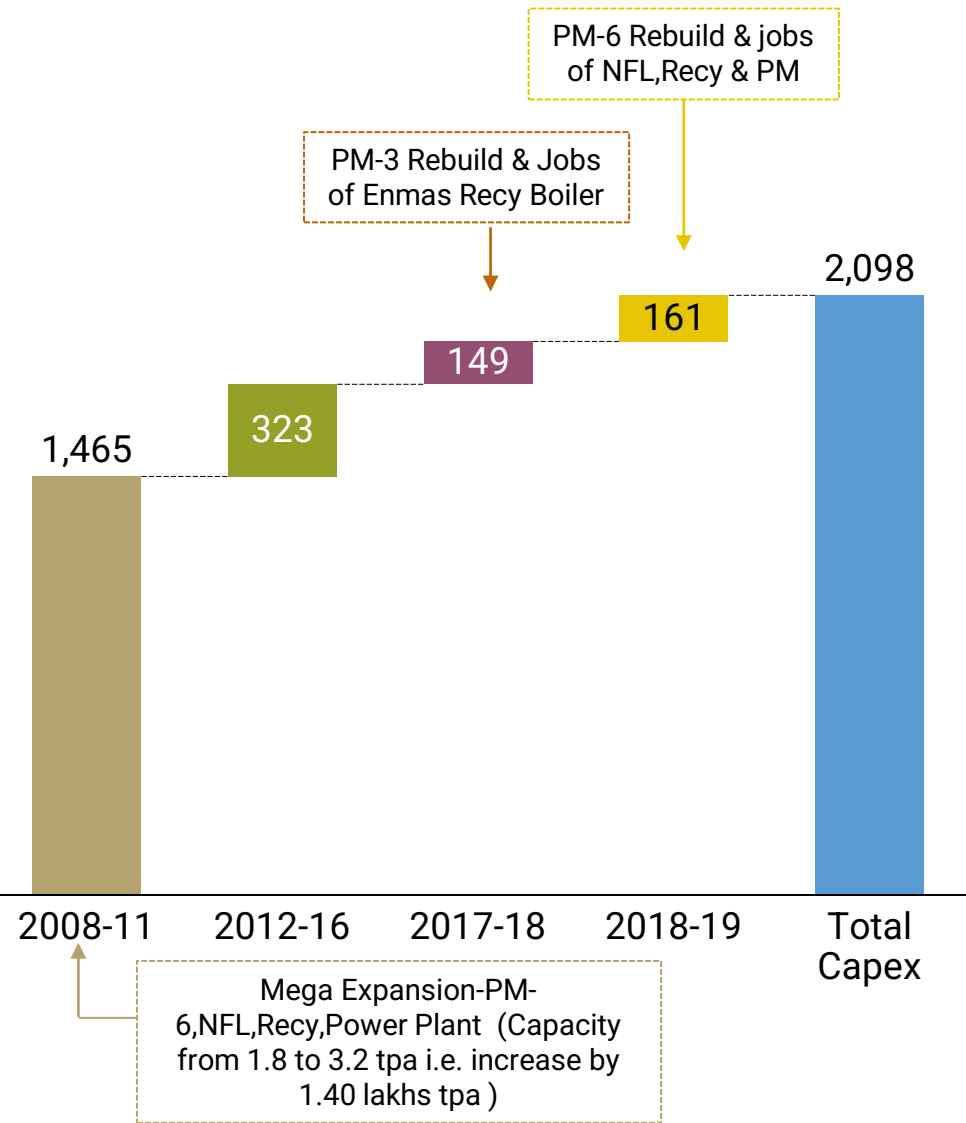
Gross Profit CAGR



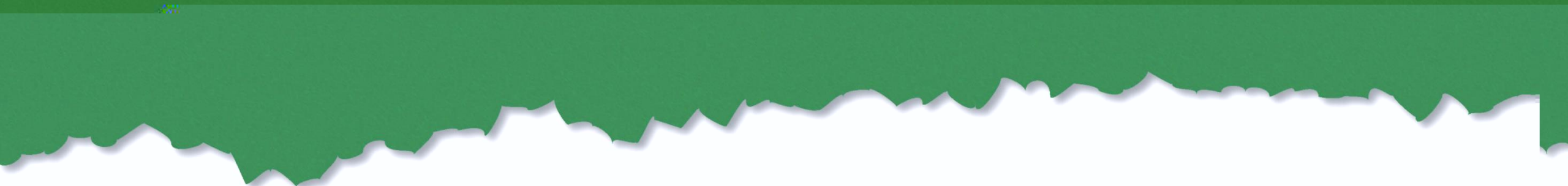
Expansion and Rebuilt of Machines to Improve Productivity & Efficiency



CAPEX of 2,100 Crores (2008-19)



Financials Highlights

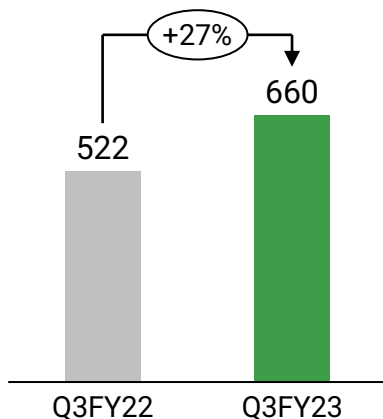


Q3 & 9M FY23 - Highlights

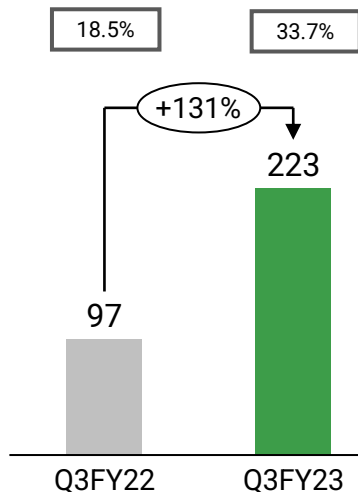


(Standalone)

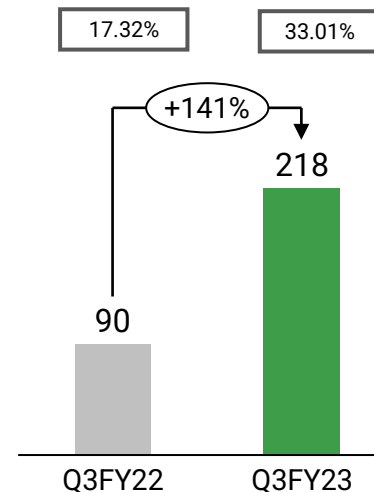
Revenue (₹ in Crs)



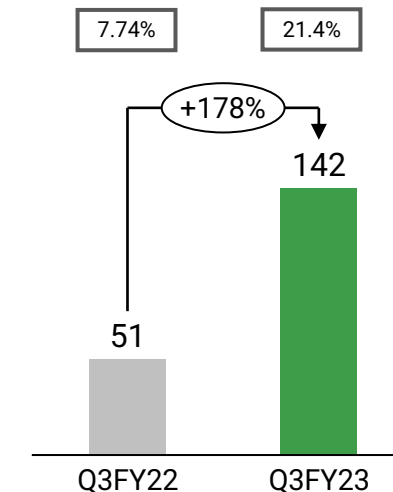
EBITDA & EBITDA Margin



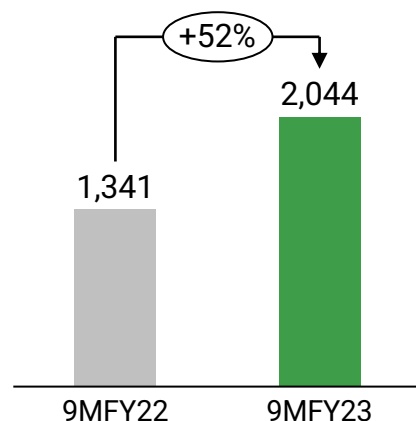
Gross Profit & Gross Profit Margin



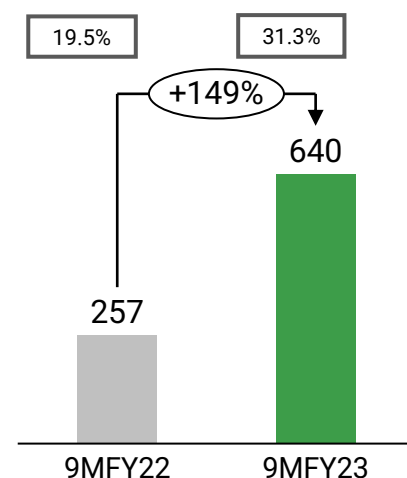
PAT & PAT Margin



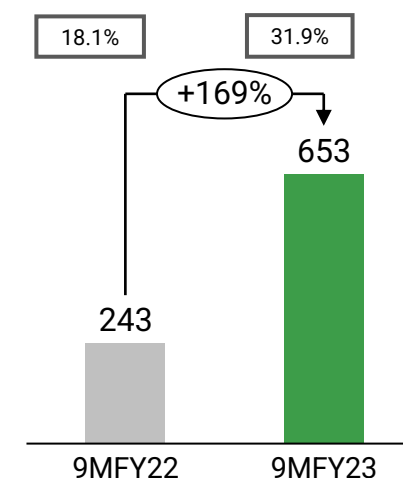
Revenue (₹ in Crs)



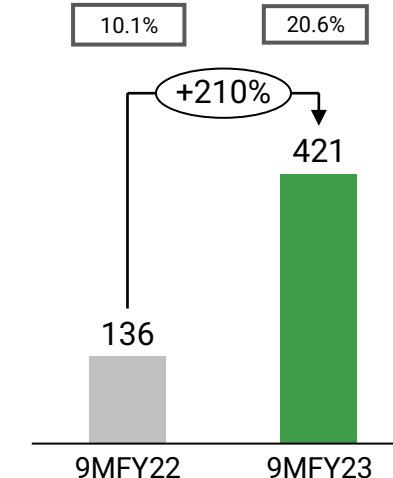
EBITDA & EBITDA Margin



Gross Profit & Gross Profit Margin



PAT & PAT Margin



Income Statement – Q3FY23



(Standalone)

Particulars (₹ in Crores)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from Operations	660.43	521.76		723.15		2,043.61	1,340.67	
Other Income	7.66	4.17		25.70		36.32	23.74	
Total Revenue from Operations	668.09	525.93	27.03%	748.85	-10.78%	2,079.93	1,364.41	52.44%
Cost of Material Consumed	300.74	259.53		312.07		919.78	715.67	
Purchases of stock-in-trade	2.33	0.00		0.53		5.66	0.00	
Change in Inventories of Finished goods & Work in Progress	-37.01	-1.36		-5.92		-48.06	-45.75	
Employee Expenses	47.71	46.07		54.67		147.38	138.59	
Other Expenses	124.05	121.02		140.78		379.28	275.43	
Total Operating Expenses	437.81	425.26		502.13		1,404.04	1,083.94	
EBITDA	230.28	100.67	128.75%	246.72	-6.70%	675.88	280.47	141%
EBITDA Margin (%)	34.47%	19.14%		32.95%		32.50%	20.56%	
Depreciation	30.18	35.02		29.78		89.11	103.63	
EBIT	200.09	65.65	204.80%	216.94	-7.81%	586.77	176.84	232%
EBIT Margin (%)	29.95%	12.48%		28.97%		28.21%	12.96%	
Finance Cost	12.28	10.29		5.31		22.43	37.70	
Exceptional Items/Share of loss from associates	0.00	0.00		0.00		0.00	0.00	
Profit before Tax	187.81	55.36	239.24%	211.62	-11.29%	564.33	139.14	306%
Profit before Tax(%)	28.11%	10.53%		28.26%		27.13%	10.20%	
Tax	45.89	4.25		55.78		143.23	3.32	
Profit After Tax	141.92	51.11	177.65%	155.84	-8.99%	421.11	135.82	210%
PAT Margin (%)	21.24%	9.72%		20.81%		20.25%	9.95%	
EPS (As per Profit after Tax)	21.49	7.74		23.59		63.76	20.56	

Standalone Profit & Loss Statement



Particulars (₹ in Crores)	FY20	FY21	FY22
Revenue from Operations	1981.1	1368.4	1979.5
Revenue from Trading Operations	1.3	0.0	5.7
Revenue from Operations	1982.5	1368.4	1985.2
Other Income	47.6	10.0	30.0
Total Revenue	2030.0	1378.4	2015.2
Cost of Materials consumed	1043.8	688.7	988.5
Purchase of stock-in-trade	0.9	0.0	5.5
Changes in Inventories	-46.6	31.6	23.9
Employee Benefits Expense	160.0	164.2	182.4
Other Expenses	343.1	292.7	379.3
Total Operating Expenses	1,501.3	1,177.3	1,579.6
EBITDA	528.79	201.05	435.55
EBITDA %	26.7%	14.7%	21.9%
Depreciation and Amortisation Expense	166.4	153.5	138.3
Finance Costs	72.0	65.2	52.8
PBT	290.4	-17.6	244.4
PBT Margin	14.6%	-1.3%	12.3%
Exceptional Items	0.0	0.0	0.0
PBT	290.4	-17.6	244.4
Tax Expenses	14.0	-19.7	26.3
PAT	276.4	2.0	218.1
PAT %	13.9%	0.1%	11.0%
EPS	41.85	0.31	33.02

Standalone Balance Sheet Statement



Equity & Liabilities (₹ in Crores)	Mar'20	Mar'21	Mar'22
Equity Share Capital	13.2	13.2	13.2
Other Equity	1282.3	1285.2	1494.3
NCI	0.0	0.0	0.0
Total Equity	1295.5	1298.4	1507.5
Financial liabilities			
1. Borrowing	523.6	396.4	225.1
2. Lease Liabilities	0.0	0.5	19.9
Other Financial Liabilities	62.6	59.7	57.3
Provisions	5.0	5.4	6.2
Deferred Tax Liabilities (Net)	0.0	0.0	0.0
Other Non-current Liabilities	72.1	75.7	79.7
Total Non-Current Liabilities	663.3	537.1	388.1
Financial Liabilities			
(ii) Borrowings	88.4	231.8	166.5
(ii) Lease Liabilities	0.0	0.0	3.3
(iii) Trade Payables	78.6	69.8	109.2
(iv) Other Financial Liabilities	217.6	83	94.1
Other Current Liabilities	44.3	68.4	50.2
Current Tax Liabilities	0.0	0.0	0.0
Provisions	10.6	6.1	13.4
Total Current Liabilities	439.4	459.0	436.7
Total Equity & Liabilities	2398.3	2294.6	2332.4

Assets (₹ in Crores)	Mar'20	Mar'21	Mar'22
Property, plant and equipment	905.2	827.2	723.1
Capital Work-in-Progress	55.3	24.7	14.1
Right of Use Asset	0.0	2.1	23.7
Goodwill	0.0	0.0	0.0
Intangible Assets	0.5	1.0	0.6
Intangible Assets under development	0.0	0.0	0.0
Biological Assets other than Bearer Plants	7.6	6.8	6.7
Financial Assets			
i. Investments in Subsidiary and Associates	911.6	911.6	911.6
ii. Other Investments	0.5	0.5	0.7
iii. Loans	0.0	0.5	0.0
iv. Other Financial Assets	18.9	2.4	2.4
Other non current assets	2.4	1.3	4.8
Current tax assets	8.0	6.2	5.7
Deferred tax assets	46.8	68.4	84.1
Total Non-Current Assets	1939.9	1,850.1	1777.7
Inventories	0.0	240.5	246.3
Biological Assets other than Bearer Plants	0.4	0.4	0.0
Financial Assets			
(i) Investments	0.0	0.0	88.5
(ii) Trade Receivable	101.4	125.6	133.6
(iii) Cash and Cash Equivalents	1.4	5.6	3.0
(iv) Bank balances other than above	2.5	2.5	2.1
(v) Loans	2.7	11.0	6.0
(vi) Other Financial Assets	2.1	1.7	6.1
Other Current assets	23.6	57.1	69.0
Assets classified as held for sale	0.0	0.0	0.0
Total Current Assets	458.3	444.4	554.7
Total Assets	2398.3	2,294.6	2,332.4

Standalone Cash Flow Statement



Particulars (₹ in Crores)	FY20	FY21	FY22
Cash Flow from Operating Activities			
Profit before Tax	290	-18	244
Adjustment for Non-Operating Items	195	-236	80
Operating Profit before Working Capital Changes	485	218	164
Changes in Working Capital	91	21	259
Cash Generated from Operations	576	239	423
Less: Direct Taxes paid	-32	-0	-41
Net Cash from Operating Activities	544	239	382
Cash Flow from Investing Activities	-771	-59	-86
Cash Flow from Financing Activities	225	-177	-299
Net increase/ (decrease) in Cash & Cash equivalent	-1	4	-3
Add: Cash and cash equivalents as at 1st April	2	1	6
Add : Pursuant to acquisition of subsidiary	0	0	0
Cash and cash equivalents as at 31st March	1	6	3

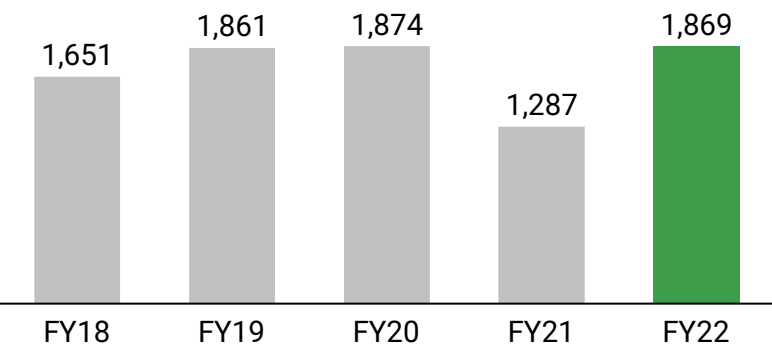
Segmental Performance Trends



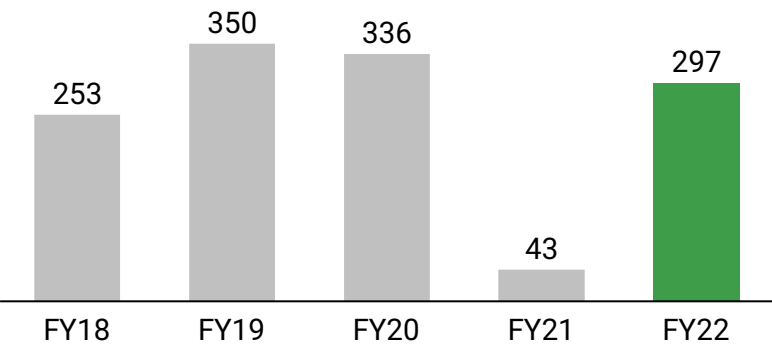
(Standalone)

Paper & Paper Board Business

Revenue (Rs. Crs.)

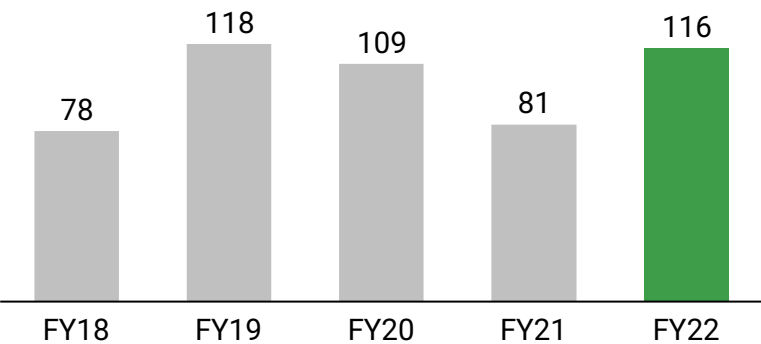


EBIT (Rs. Crs.)

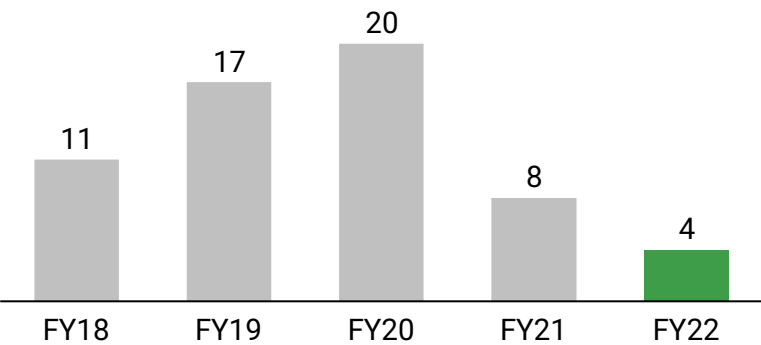


Cable Business

Revenue (Rs. Crs.)



EBIT (Rs. Crs.)



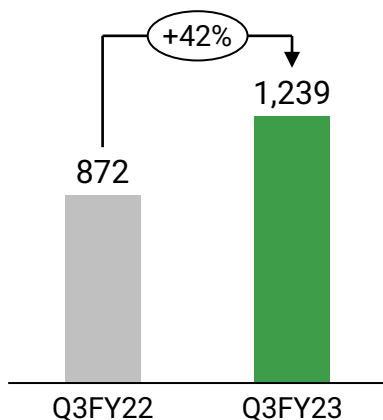
*FY18, Revenue = Gross Turnover – Excise Duty

Q3 & 9M FY23 - Highlights

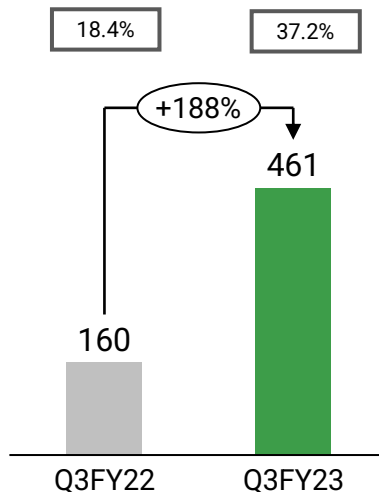


(Consolidated)

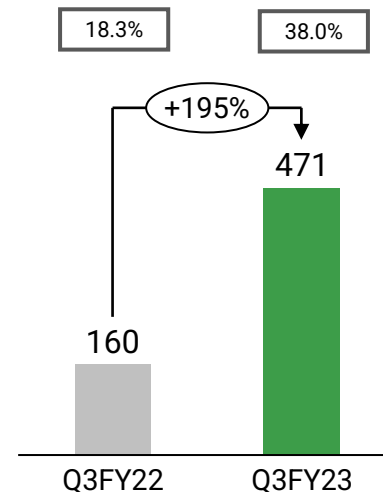
Revenue (₹ in Crs)



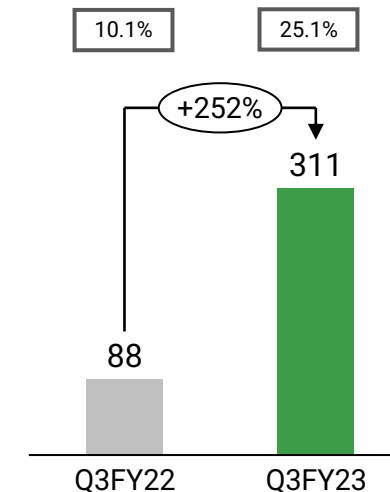
EBITDA & EBITDA Margin



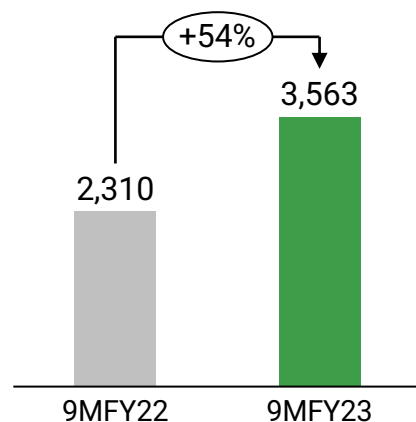
Gross Profit & Gross Profit Margin



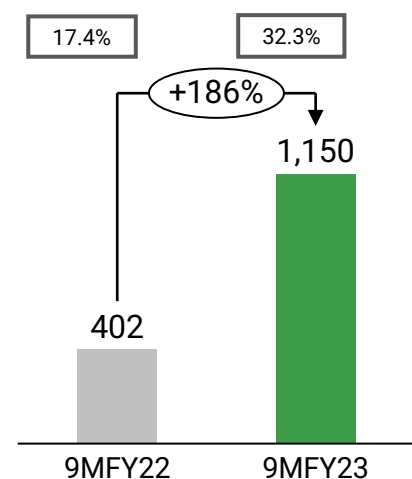
PAT & PAT Margin



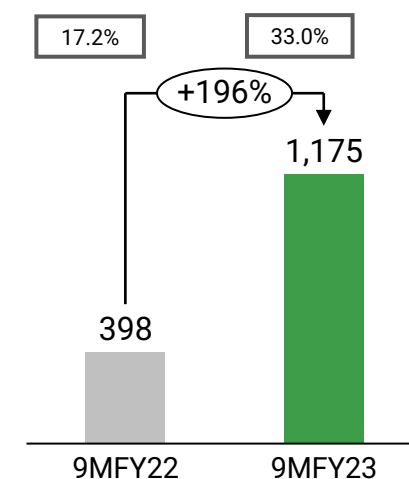
Revenue (₹ in Crs)



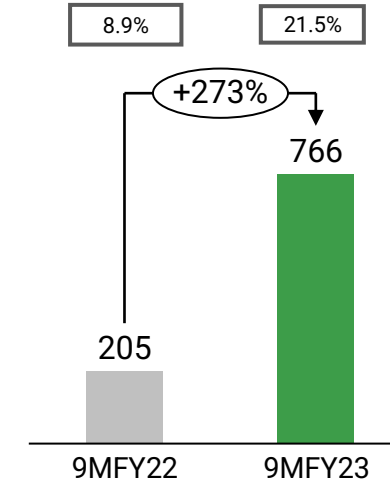
EBITDA & EBITDA Margin



Gross Profit & Gross Profit Margin



PAT & PAT Margin



Income Statement – Q3FY23



(Consolidated)

Particulars (₹ in Crores)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q	9MFY23	9MFY22	Y-o-Y
Revenue from Operations	1239.16	872.20		1209.97		3563.28	2310.30	
Other Income	23.60	10.86		17.02		51.88	36.44	
Total Revenue from Operations	1262.76	883.06	43.0%	1226.99	2.92%	3615.16	2346.74	54.05%
Cost of Material Consumed	517.39	428.23		510.23		1541.50	1194.32	
Purchases of stock-in-trade	2.42	0.00		0.44		5.66	2.30	
Change in Inventories of Finished goods & Work in Progress	-37.03	-1.07		-4.50		-54.46	-56.62	
Employee Expenses	92.15	87.12		94.67		273.69	263.36	
Other Expenses	203.00	197.67		241.82		647.22	504.54	
Total Operating Expenses	777.93	711.94		842.66		2413.60	1907.92	
EBITDA	484.83	171.11	183.34%	384.34	26.15%	1201.56	438.82	173.81%
EBITDA Margin (%)	38.39%	19.38%		31.32%		33.24%	18.70%	
Depreciation	48.28	53.72		47.14		141.51	159.95	
EBIT	436.55	117.39	271.87%	337.20	29.46%	1060.05	278.87	280.12%
EBIT Margin (%)	34.57%	13.29%		27.48%		29.32%	11.88%	
Finance Cost	13.85	11.58		6.68		26.67	41.30	
Exceptional Items/Share of loss from associates	0.00	0.00		0.00		0.00	0.00	
Profit before Tax	422.70	105.81	299.49%	330.52	27.89%	1033.38	237.57	334.98%
Profit before Tax(%)	33.47%	11.98%		26.94%		28.58%	10.12%	
Tax	111.72	17.39		84.40		267.33	32.21	
Profit After Tax	310.98	88.42	251.69%	246.12	26.35%	766.05	205.36	273.03%
PAT Margin (%)	24.63%	10.01%		20.06%		21.19%	8.75%	
EPS (As per Profit after Tax)	39.93	11.82		32.50		100.49	27.63	



Consolidated Balance Sheet Statement



Equity & Liabilities (₹ in Crores)	Mar'20	Mar'21	Mar'22
Equity Share Capital	13.2	13.2	13.2
Other Equity	1375.0	1375.7	1673.0
NCI	316.0	315.8	348.8
Total Equity	1704.2	1704.6	2035.0
Financial liabilities			
(i). Borrowing	534.8	405.8	235.1
(ii). Lease Liabilities	0.0	8.6	27.8
Other Financial Liabilities	78.6	61.4	59.2
Provisions	8.5	5.9	7.6
Deferred Tax Liabilities (Net)	125.4	118.1	109.5
Other Non-current Liabilities	72.1	75.7	79.7
Total Non-Current Liabilities	819.4	675.6	518.9
Financial Liabilities			
(i) Borrowings	88.4	256.3	210.8
(ii) Lease Liabilities	0.0	4.9	4.7
(iii) Trade Payables	208.1	204.5	275.4
(iv) Other Financial Liabilities	253.9	114.1	129.7
Other Current Liabilities	67.4	94.0	76.2
Current Tax Liabilities	0.0	0.0	0.0
Provisions	89.5	83.3	92.1
Total Current Liabilities	707.3	757.2	788.9
Total Equity & Liabilities	3230.9	3137.5	3342.8

Assets (₹ in Crores)	Mar'20	Mar'21	Mar'22
Property, plant and equipment	1697.5	1549.7	1422.3
Capital Work-in-Progress	56.9	32.2	21.8
Right of Use Asset	-	13.5	32.2
Goodwill	183.7	183.7	183.7
Intangible Assets	128.9	119.6	112.0
Intangible Assets under development	0.0	1.4	0.0
Biological Assets other than Bearer Plants	7.6	6.8	6.7
Financial Assets			
(i) Other Investments	18.1	107.8	138.9
(ii) Loans	0.0	4.0	0.0
(iii) Other Financial Assets	11.3	6.2	6.6
Other non current assets	37.5	35.3	42.4
Current tax assets (net)	13.6	5.2	4.8
Deferred tax assets (net)	46.7	68.4	84.2
Total Non-Current Assets	2202.0	2,134.0	2055.6
Inventories	548.3	411.8	395.8
Biological Assets other than Bearer Plants	0.0	0.4	0.0
Financial Assets			
(i) Investments	26.7	112.0	333.0
(ii) Trade Receivable	142.0	203.9	242.3
(iii) Cash and Cash Equivalents	15.8	21.0	27.8
(iv) Bank balances other than above	159.9	70.5	32.3
(v) Loans	41.8	62.4	106.0
(vi) Other Financial Assets	7.6	5.1	11.3
Other Current assets	85.4	114.7	137.4
Assets classified as held for sale	2.2	1.7	1.3
Total Current Assets	1028.9	1,003.5	1,287.2
Total Assets	3230.9	3,137.5	3,342.8

Consolidated Cash Flow Statement



Particulars (₹ in Crores)	FY20	FY21	FY22
Cash Flow from Operating Activities			
Profit before Tax	397.02	-26.17	420.40
Adjustment for Non-Operating Items	-225.07	-290.08	-222.62
Operating Profit before Working Capital Changes	622.09	263.91	643.03
Changes in Working Capital	77.01	73.71	44.13
Cash Generated from Operations	699.09	337.62	687.15
Less: Direct Taxes paid	50.00	-0.20	-96.59
Net Cash from Operating Activities	649.10	337.82	590.56
Cash Flow from Investing Activities	-881.48	-165.95	-289.02
Cash Flow from Financing Activities	218.20	-166.64	-294.73
Net increase/ (decrease) in Cash & Cash equivalent	-14.19	5.23	6.81
Add: Cash and cash equivalents as at 1st April	6.92	15.76	21.00
Add : Pursuant to acquisition of subsidiary	23.03	0.00	0.00
Cash and cash equivalents as at 31st March	15.76	21.00	27.80

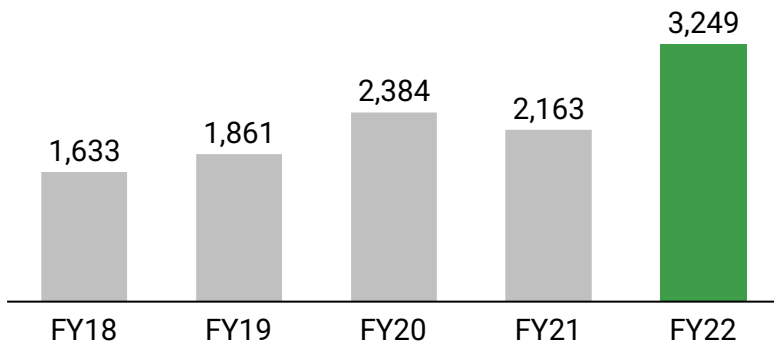
Segmental Performance Trends



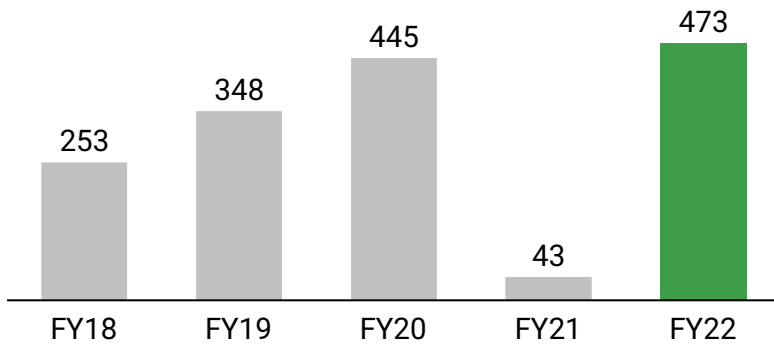
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Paper & Paper Board Business

Revenue (Rs. Crs.)

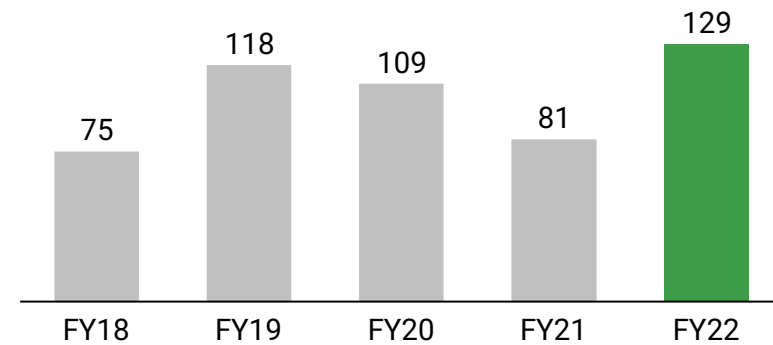


EBIT (Rs. Crs.)

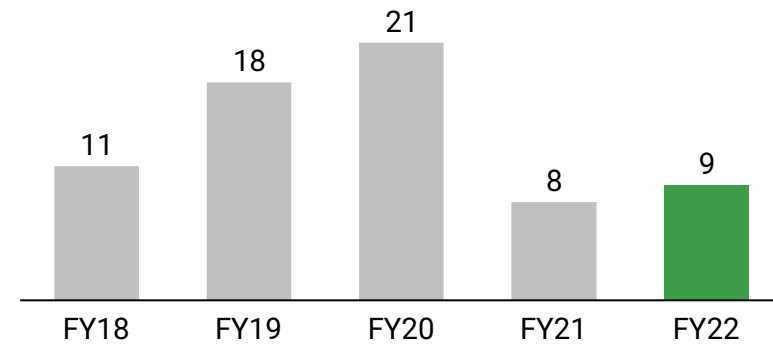


Cable Business

Revenue (Rs. Crs.)



EBIT (Rs. Crs.)



*FY18, Revenue = Gross Turnover – Excise Duty



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Thank You