

MARKOLINES PAVEMENT TECHNOLOGIES LTD

(FORMERLY MARKOLINES TRAFFIC CONTROLS LTD)



India's Leading
Highway Maintenance Company

PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE



Markolines[®]

Investor presentation H2 & FY2024

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MARKOLINES IN NUMBERS

104.95

Lac Sqm of
Microsurfacing
work in India

197.5

Lane KM
CIPR Work
Experience in
India

1825

Lane KM
MMR Work in
India

70

Lane KM
FDR Work in
India

Rs.
287 cr

Order book as
on 31st Mar
2024

All data points mentioned above are as on 31st Mar 2024

KEY HIGHLIGHTS FOR H2FY2024

₹ 219.50 Cr

TOTAL INCOME FROM OPERATIONS
up 37.2% YoY & 66.4% HoH

₹ 5.87

EPS
up 23.7% YoY & 84.3% HoH

₹ 22.59 Cr

EBITDA
up 38.6% YoY & 69.6% HoH

10.29%

EBITDA Margin
up 10.6 bps YoY & 19.2 bps HoH

₹ 17.24 Cr

PBT*
up 28.5% YoY & 100.7% HoH

7.85%

PBT Margin*
up 134.4 bps HoH

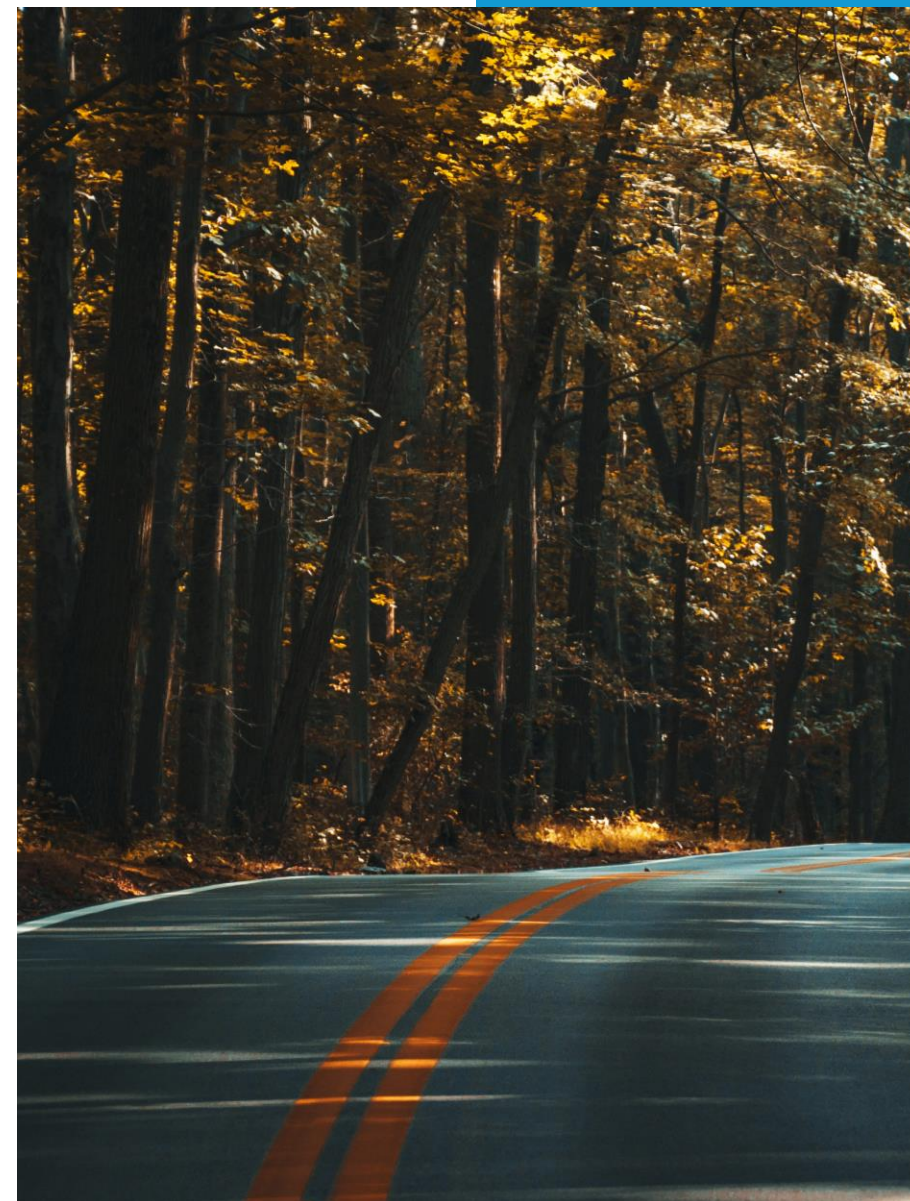
₹ 11.22 Cr

PAT
up 23.7% YoY & 84.3% HoH

5.30%

PAT Margin*
up 68.8 bps HoH

* Excluding extra ordinary items



ORDER BOOK SUMMARY

Amounts in ₹ Crore

Segment	Opening Order Book as on 01-10-2023	Orders Executed in H2FY24	Order Book as on 31-03-2024
Major Maintenance	504	217	287
Orders under discussion			500



HALF YEARLY PROFIT & LOSS STATEMENT

Amounts in ₹ Crore

Particulars	H2FY24	H1FY24	H2FY23	YoY (%)	HoH (%)	FY24	FY23	YoY (%)
Total Income from Operations	219.5	131.9	160.0	37.1	66.4	351.4	312.4	12.5
Cost of Materials Consumed	69.4	40.2	14.3	384.0	72.5	109.7	31.7	246.2
Employees Expenses	10.9	12.6	22.6	(51.7)	(13.7)	23.6	42.7	(44.8)
Other Expenses	116.6	65.7	106.8	9.2	77.4	182.3	209.9	(13.1)
Total Expenses	196.9	118.6	143.7	37.0	66.0	315.5	284.2	11.0
EBITDA	22.6	13.3	16.3	38.6	69.6	35.9	28.2	27.2
EBITDA Margin (%)	10.29	10.10	10.18	10.64 bps	19.22 bps	10.22	9.04	118.26 bps
Depreciation	2.8	2.2	1.3	109.9	27.9	5.0	2.3	121.1
Interest	2.5	2.5	1.5	64.6	0.0	5.1	3.3	54.0
PBT	17.2	8.6	13.4	28.5	100.7	25.8	22.7	13.9
PBT Margin (%)	7.85	6.51	8.38	(53.00) bps	134.42 bps	7.35	7.26	9.41 bps
Provision for Tax	5.6	2.5	4.1	38.1	123.9	8.1	6.6	22.2
PAT (excl extra ord items)	11.6	6.1	9.4	24.3	91.2	17.7	16.0	10.5
PAT Margin (%)	5.30	4.61	5.85	(54.70) bps	68.82 bps	5.04	5.13	(8.87) bps
PAT (incl extra ord items)	11.2	6.1	9.1	23.7	84.3	17.3	15.7	9.9
EPS (Rs.)	5.87	3.19	4.75	23.7	84.3	9.06	8.24	9.9

Markolines at a glance

Founded in 2002 with single product: **Road Marking**

Transformed into **India's Largest Maintenance Company** in the highway sector

Only Company in India with a **Technology Centre** for pavement preservation

Only Company in India providing a **Complete Spectrum of Services** in Highway Maintenance

PAN India presence

Business Rationale

Strengthening & Widening of Road Network

Various Government schemes such as HAM, TOT Highway business moving to Private Sector

INR 15,000 Crs over next 5 years with Recurring potential of INR 15,000 Crs every five years.

A must for handling the growing needs of Indian economy

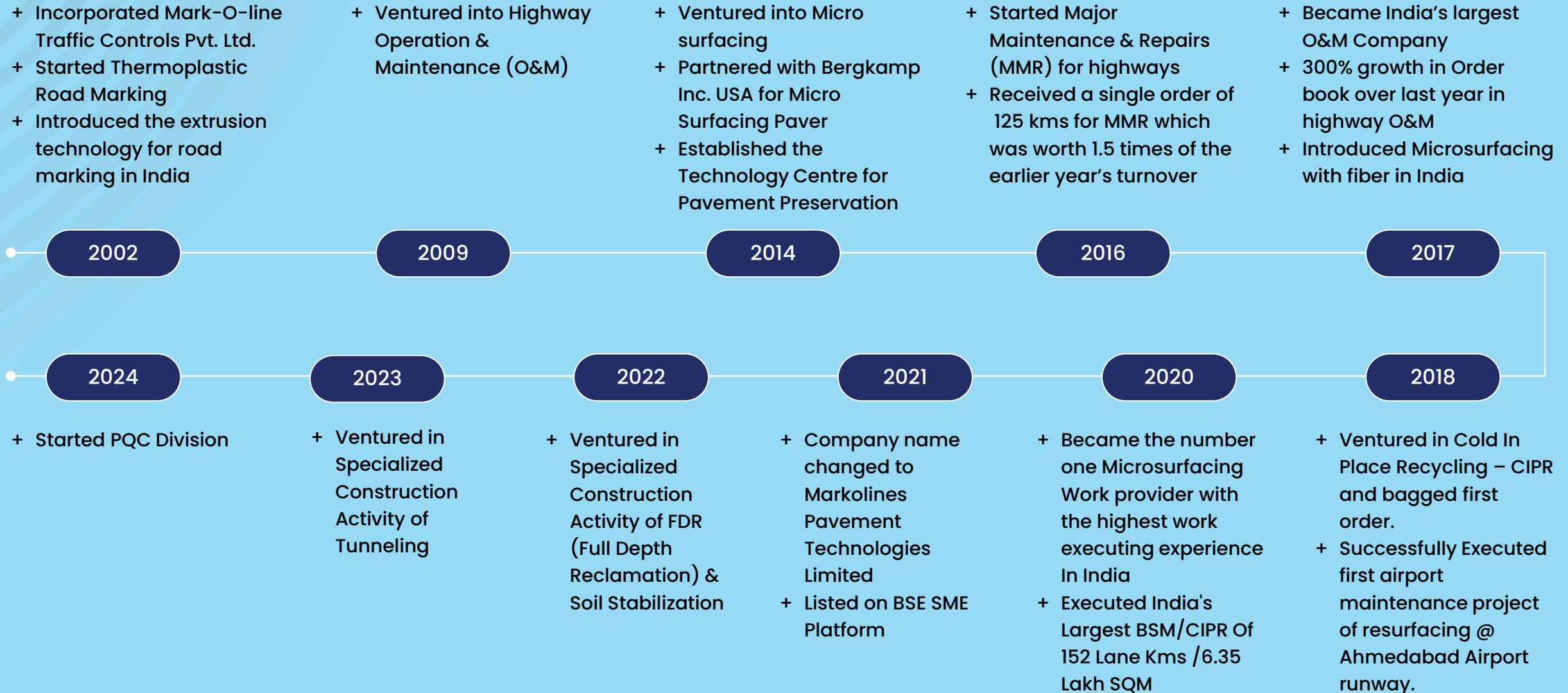
Requires professional players to operate and maintain the Highways

Estimated Potential of Maintenance business in Highway Sector

Markolines foresees a great business growth opportunity in these segments



OUR JOURNEY



WINNING CULTURE

Excellent Regional & cultural understanding

Efficient Contingency & Risk management

Customer Centric and Proactive approach

Strict adherence to SOPs and Ethical practices

100% Compliance of statutory requirements

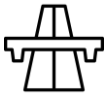
Focus on Health, Safety, Security and Environment (HSSE)

Strong, Integral & Experienced Executive Team

Establishing latest Technology (Introduced Micro Surfacing with Fiber in India)

Paving the path towards innovative future by introducing newest technologies in India

CORE SERVICES



HIGHWAY MAINTENANCE

- + PREVENTIVE MAINTENANCE
- + MAJOR MAINTENANCE & REPAIRS (MMR)



SPECIALIZED MAINTENANCE SERVICES

- + MICRO SURFACING
- + COLD IN PLACE RECYCLING (CIPR)



SPECIALIZED CONSTRUCTION SERVICES

- + SOIL STABILIZATION
- + TUNNELING

HIGHWAY MAINTENANCE

PREVENTIVE MAINTENANCE



Preventive maintenance is performed in response to triggers of deteriorating road condition that requires action before the problem gets out of hand.

Roads are among the most important public assets involving massive investment. We help keep the roads to the extent possible in its original condition, thus preserving the investments made on road assets.

Services managed under Preventive Maintenance:

- + Micro surfacing
- + Crack Sealing
- + Slurry Sealing
- + Fog Sealing
- + Pothole Filling
- + Patch Repairing
- + Rut Filling

HIGHWAY MAINTENANCE

MAJOR MAINTENANCE & REPAIRS (MMR)



It involves removing one or more layers of the existing road and replacing them with new one. Being Major Projects, it requires meticulous planning and careful execution.

- + A detailed study of the project is undertaken by an experienced team
- + A tailor-made plan is designed with stringent timelines to minimize disruption time

Faster turnaround time is ensured with:

- + Accurate planning of resources
- + Mobilization of advanced machinery
- + Proper coordination with all stakeholders

Services managed under Major Maintenance & Repairs:

- + Pavement Milling
- + Bituminous Overlay / Resurfacing
- + Repair and Rehabilitation of Pavement
- + Cold In Place Recycling (CIPR)
- + Repair / Replacement of Road Furniture like MBCB, RPM, Blinkers, and Pavement Markings etc.

SPECIALIZED MAINTENANCE SERVICES

MICRO SURFACING



Micro surfacing is an eco-friendly surface treatment for preservation and corrective maintenance of roads.

Micro surfacing is a mix of polymer modified asphalt emulsion, graded aggregate, cement, water and additives and is of two types:

- + 4 mm to 6 mm thick (Type II)
- + 6 mm to 8 mm thick (Type III)

Advantages of Micro surfacing

- + Cost - Effective
- + Green Technology (Cold Mix)
- + Less Downtime, traffic can resume within 2 hours of laying
- + Restores and Preserves surface characteristics
- + Extend life of Road by 100-300%

Our expertise in Micro surfacing:

- + Own fleet of Micro surfacing Pavers
- + Adherence to World-class Standards of Quality.
- + In-house Technology Centre for QA/QC
- + Tie-up with international organisations such as Bergkamp Inc, Ingevity and Owens Corning for technical back-up

SPECIALIZED MAINTENANCE SERVICES

COLD IN PLACE RECYCLING (CIPR)

- + CIPR involves removing and reusing the existing asphalt surface. It involves grinding off the top layer (up to 200mm) of the existing asphalt surface and mixing the crushed asphalt with foamed bitumen and placing it back down with a recycler and allied machinery.
- + As described in the ARRA (Asphalt Recycling and reclaiming Association) Basic Asphalt Recycling Manual, CIR "consists of recycling asphalt pavement without the application of heat during the recycling process to produce a rehabilitated pavement.
- + The cold-in-place process is typically performed using a "train" of equipment, which includes a water tanker, bitumen tanker, recycler, graders and rollers. We own the complete set of machinery used in the Cold-in-Place Recycling (CIPR) process.

CIPR Advantages

- + Correct deep asphalt defects such as rutting, fatigue (alligator) cracking, and utility cuts that cannot be addressed by a surface treatment or an overlay
- + Allows minor corrections to the profile of a road surface, reduces reflective cracking, and results in a minor inconvenience to traffic.
- + CIPR overlay lasts 10-15 years as compared to 5-8 years of traditional overlay (Subject to traffic and overloading)
- + Shorter construction period, due to high production capacity of recycling machines
- + Cost effective due to reuse as well as on site execution
- + Conserves raw materials, natural Resources, energy and Reduces greenhouse gas emissions
- + Work is performed with minimal traffic disruption

CIPR Train



Binder
spreader

Water tanker
truck

Bitumen tanker
truck

Recycler

Pad Foot Roller
+ Single-drum
comp

Grader

Tandem
Roller

Pneumatic-Tyred
roller

SPECIALIZED CONSTRUCTION SERVICES

SOIL STABILIZATION / FDR

- + Soil stabilization is the **process of treating soil of low bearing capacity with additives** like cement, lime, or chemical agents to enhance its strength and improve moisture susceptibility
- + This treatment becomes very important while making **new green field highways** Whereas for existing pavements Full-depth reclamation (FDR) is an efficient & widely accepted technology for rehabilitating / improving the bearing capacity of base and subbase.

FDR PROCESS



Cement Spreading by Microprocess or Controlled Spreader Truck



Addition of Liquid Chemical Additive



Pulverization of soil with Recycler



Grading & Profiling with motor Grader



Compaction by Soil Compactor



Final surface after Compaction



Compaction by Pad Foot Roller



Laying of Paving fabric and Providing BC / PQC over the stabilized Layer

Benefits of Soil Stabilization

- + Increase the strength of a soil and/or control the shrink-swell properties of a soil
- + improve the load bearing capacity of a sub-grade to support pavements and foundations
- + Utilized on roadways, parking areas, site development projects, airports and many other situations where sub-soils are not suitable for construction
- + Treat a wide range of sub-grade materials, varying from expansive clays to granular materials. This process is accomplished using a wide variety of additives, including lime, fly-ash, and cement.
- + Higher resistance (R) values
- + Reduction in plasticity
- + Lower permeability
- + Reduction of pavement thickness
- + Elimination of excavation, exporting unsuitable material and importing new materials
- + Aids compaction
- + Provides "all-weather" access onto and within project sites

SPECIALIZED CONSTRUCTION SERVICES

TUNNELING



Tunnel is an artificial passage, especially one built through a hill, Mountain or under the ground or water to provide ease of operations in terms of convenience, distance and Logistic Speed.

Due to the vast expanse and variety of terrain across India, there is a huge scope and potential for building tunnels in various infrastructure Industries like roads, railways, and pipelines etc.

Various degrees of complexity depending on function and safety needs or the code requirements at the time of construction, tunneling requires a special skill & set of machinery. It also need some very basic operations/process to be followed in sequence.

The steps Involved are :

1. Soil Investigation
2. Profile Marking
3. Face Drilling
4. Charging & Blasting
5. De-Fuming
6. Mucking
7. Scaling & Chipping
8. Geological Mapping
9. Face Sealing Shotcrete (primary support)
10. Arrangement to prevent ingress of water
11. Lattice Girder Erection (secondary support)
12. Fore Poling
13. 3D Monitoring Targets
14. Shotcreting
15. Rock Bolting & Grouting
16. Final Lining

LEADERSHIP TEAM



Founder, Chairman and Managing Director

MR. SANJAY B PATIL

“

- + Founded Markolines as a road marking company in 2002.
- + Backed by a rich experience of over 25 years, he successfully transformed Markolines from a single product company to a leading player with large number of services in road infrastructure.
- + A proven, detail-oriented and hands-on leader who delivers high performance within stipulated deadlines.
- + Areas of expertise include Operation & Maintenance and Allied Services.
- + Credited for forging partnerships that not only benefits the company but also takes the sector to a different level of expertise.
- + Mechanical engineer by qualification and a member of Assocham's National Council on Roads and Highways.



Founder & Chief Financial Officer

MR. VIJAY R OSWAL

“

- + Oversees operations of all divisions at Markolines. His knowledge of several business domains is beneficial in designing and implementing strategies and processes that keeps the company focused on its vision.
- + Vijay Oswal's sharp business acumen, innovative mind set has helped Markolines to move forward at a rapid pace. He brings with him three decades of experience in the field of infrastructure, construction, finance, manufacturing, automobiles and international business.
- + He's a qualified 'Business Performance Coach' with accreditation from International Coach Federation.
- + He is a chemical engineer by qualification and holds a management degree.



Director

MR. KARAN BORA

“

- + A new entrant in the management to assist in the field of Business Development and Finance.
- + Karan is a young and energetic leader with high integrity. His knowledge of Engineering helps him to understand the business at core. His excellent communication and entrepreneurial skills give him an advantage in Business Development.
- + His proven ability to quickly analyze key business drivers and develop strategies helps company in growing the business.
- + His soft-spoken language and humble nature help him build long lasting relationships. With understanding and interest in the field of finance, He has helped company in raising funds.
- + He holds a bachelor's degree in Civil & Environmental Engineering from the prestigious Cardiff University, Wales, UK.



Director - Technical

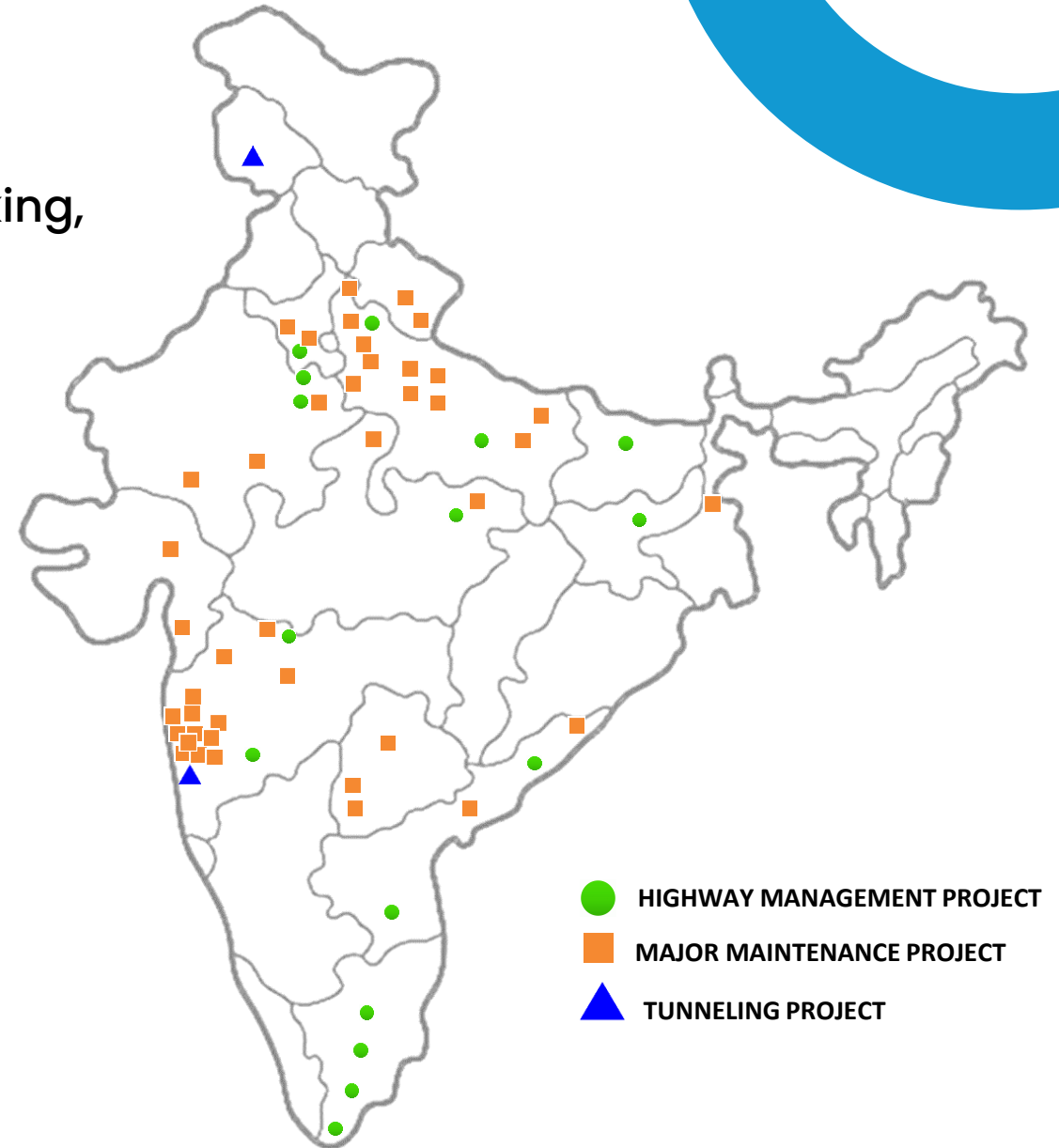
MR. S P NAGARKAR

“

- + Leads the company's technology innovation and ecosystem at Markolines.
- + Having worked on several prestigious projects over a career span of three decades, he has travelled around the globe to study new developments in the sector and apply the latest systems / processes in India.
- + His areas of expertise include construction, asset management of 2/4/6/ lane State and National Highways, Major and Routine Road Maintenance, Viaducts, ROBs among others.
- + His previous stints include leadership positions at Gayatri Projects Ltd., IJM India/Malaysia, Pink City Expressway, Chetak Enterprises.
- + He is a Bachelor of Science and holds a Post-Graduate Diploma in Business Administration.

Founded in 2002 with single product: Road Marking, the company is today running several projects across the length and breadth of the country.

OUR PROJECTS



OUR CLIENTELE



TATA REALTY AND INFRASTRUCTURE LIMITED



ग्राम्य विकास विभाग
उत्तर प्रदेश



उत्तराखण्ड राज्य



Towards sustainable growth



A Navratna Company

New Client Added



Market Leadership

Markolines enjoys the clear leadership in the Market having about 30–35% of Market share. It is the only Company in India providing exclusive and complete array of services in Highway O&M.

Track Record

Markolines have a strong track record of Operation and Maintenance of Highway assets. Their growth in turnover over last few years is a proof that they are preferred vendor and contractor for their clients. Their clientele includes all the major players in the industry.

Experienced Team

The founders/Directors are active in the business. They are the driving force, giving leadership and direction to the business. Markolines has a very stable Operation / Execution team. The Attrition in the team is very low. Most of the team members have been with Markolines since long time.

Robust Business Model

Markolines is a largest and only O&M company offering one-stop solution for complete range of Highway Maintenance Services. Markolines has an experience of managing more than 20000 lane kms of National Highway in India.

KEY DRIVERS

First Mover Advantage

One of the key growth drivers for Markolines has been it's ability to foresee new trends in the sector and explore new technology. They have ventured into specialized maintenance services such as Micro surfacing (MS), Cold In Place Recycling (CIPR) and Soil Stabilization. Markolines already enjoying leading position in India for MS & CIPR in terms of Quality and Volume.

Changing trends – International Funds entering

Changing Indian market International Funds entering Indian highway O&M business. Markolines is a preferred vendor with all Multinational/Domestic Funds/Invts

Strong Order Book

Markolines current Order Book is Rs.+ 287 Cr as on 31-03-2024 and another Rs. 500 Cr is in Pipeline at various stages of Finalization. Existing roads are going for renewal after every 5–7 years hence pipeline of work is very strong and due to Market Leader position of Markolines it helps to convert pipeline to actual order.

Huge Potential due to Strong Infrastructure Growth

Owing to the strongly growing road and highway network, there is huge scope for improving the quality of roads and thereby the need for Specialized Maintenance Services



INDUSTRY OVERVIEW & OPPORTUNITY (INDIA)

INDUSTRY OVERVIEW (INDIA)

2023-24



Rapid Growth in National Highways

- Highway construction growth **20%**
- NHAI Constructed **6,644 km**



2nd Largest Road Network in the World

6.37 Mn. Kms



Growing Private Sector Involvement

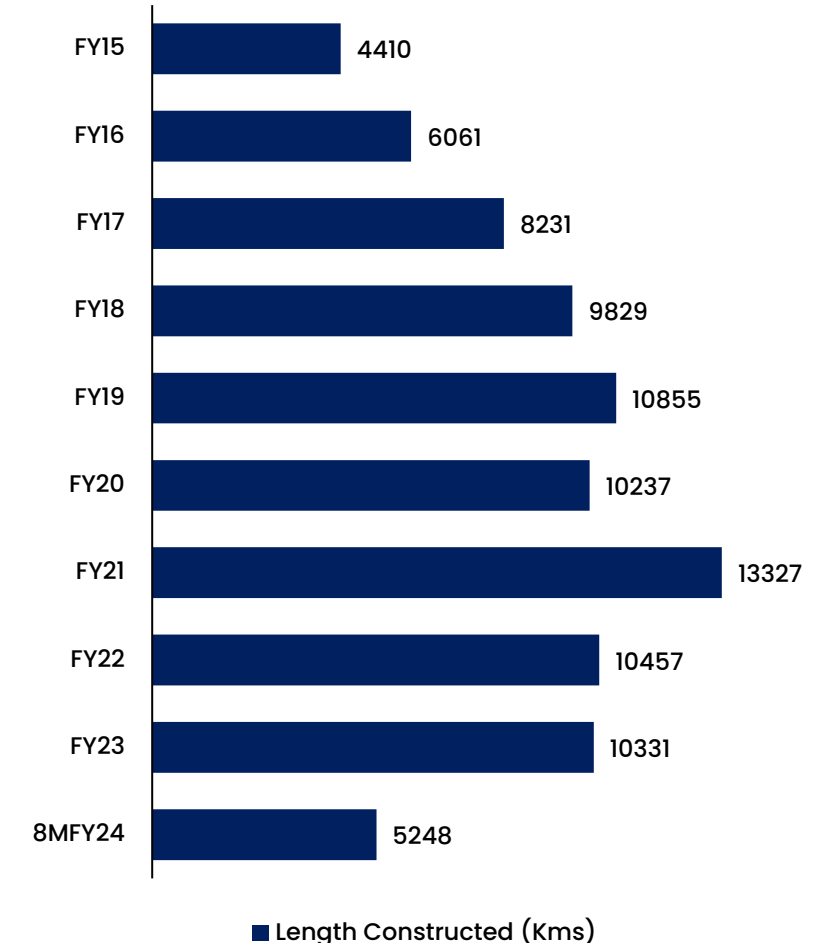
- 60 HAM Projects Rolled Out worth over **\$10 Bn**
- Investment raised by NHAI InvIT – **\$102 Bn+** (from FIs & DIs upto Dec 2022) ([Source](#))



Total length of National Highways (2022-23)

1.46 Lakh Km+
28.3 Km/Day

National Highways (NH) constructions



INDUSTRY OPPORTUNITY

INDIA

Apart from this all-states governments have come up with business models such as HAM for development of state highways which adds further to the highway O&M potential.

Roads & Highway Infrastructure

- Government targeting development of **2 lakh-km national highway network by 2025**
- The market for roads and highways in India is projected to exhibit a **CAGR of 36.16% during 2016-2025**, on account of growing government initiatives to improve transportation infrastructure in the country ([Source](#))
- **Rs.8000-10000 Cr Highway O&M Business Potential Every 5 years.**

TOT (Toll operate transfer) bundle

- Plan to Monetize Road Assets for **Rs.60,000 to 1,00,000 Cr.**
- Each TOT bundle comprising of 5-10 road assets and has Potential of **Approx. Rs.400-700 Cr.**
- Owing to High Investments only well established and professional players mostly MNC /Funds would participate in Bidding

Large Overseas Investment by FDI

Outsourcing of Maintenance Services is an Obvious choice

Few Players in Market in organized space for Highway O&M.

Market leadership gives an edge to MARKOLINES over others

Increasing awareness about environment & New technologies

Potential for cold technologies such as **Micro Surfacing & CIPR/FDR.**

NATIONAL HIGHWAYS DEVELOPMENT PROJECT (NHDP)

The National Highways have a total length of 1,40,995 km, which in totality serve as the arterial network of the country. The development of National Highways is the responsibility of the Government of India. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojna, Phase-I and other schemes and projects. The status of various components of Bharatmala Pariyojna, Phase-I and other schemes up to 31.12.2022 are as under:

Components / Scheme	Total Length in km	Cost (Rs. crore)	Length completed up to 31.03.2022 in km	Length completed during 01.04.2022 to 31.12.2022 in km	Length Completed up to 31.12.2022 in km
BHARATMALA PARIYOJANA PHASE-I					
Economic Corridors	9000	120,000	2,165	990	3,155
Inter Corridors & Feeder Roads	6000	80,000	883	498	1,381
National Corridor Efficiency Improvement	5000	100,000	1,282	130	1,412
Border & International Road Connectivity	2000	25,000	1,134	79	1,213
Coastal & Port Connectivity Roads	2000	20,000	69	24	93
Expressways	800	40,000	621	158	779
Subtotal	24800	385,000	6,154	1,879	8,033
Balance road works under NHDP	10000	150,000	2,788	968	3,756
Grand Total	34800	535,000	8,942	2,847	11,789

Source – morth/AR-22-23

BHARATMALA PARIYOJANA

Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode respectively. Total aggregate length of 25,713 km with a total capital cost of Rs. 7,81,845 crore have been approved and awarded till date under Bharatmala Pariyojana (including 6,649 km length of residual NHDP with a total capital cost of Rs. 1,51,991 crore).

Out of the total approved 25,713 km, an aggregate length of 14,317 km have been approved on EPC mode, an aggregate length of 10,989 km on HAM mode and an aggregate length of 408 km on BOT (Toll) mode [EPC: HAM: BOT:: 56%:42%:2%].

Status of Appraisal and Award – Mode of Implementation-wise – Overall

Corridor Type	Awarded		Approved – Yet to be awarded		Total Awarded + Approved	
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)
EPC	13,991	3,55,244	326	11,413	14,317	3,66,657
HAM	10,361	3,86,822	628	17,619	10,989	4,04,441
BOT Toll	408	10,747	0	0	408	10,747
Total	24,760	7,52,813	954	29,032	25,713	7,81,845

Source – morth/AR-22-23

BHARATMALA PARIYOJANA

Status of Appraisal and Award – Mode of Implementation-wise – Detailed

Corridor Type	Awarded		Approved – Yet to be awarded		Total Awarded + Approved		Completed Length (km)
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	
Economic Corridors	7,582	241,944	413	12,513	7,996	254,457	3,155
Inter Corridor Roads	2,815	66,399	76	2,049	2,891	68,447	1,128
Feeder Roads	945	28,112	140	3,259	1,085	31,371	253
National Corridor	1,904	59,997	0	0	1,904	59,997	904
National Corridor Efficiency Program	824	42,534	0	0	824	42,534	508
Border & International connectivity roads	1,550	13,195	0	0	1,550	13,195	1,213
Port connectivity & coastal roads	282	3,321	88	2,623	370	5,945	93
Expressways	2,445	153,906	0	0	2,445	153,906	779
Bharatmala Total	18,348	609,409	717	20,444	19,065	629,853	8,033
Residual NHDP	6,412	143,403	237	8,588	6,649	151,991	3,756
Bharatmala Pariyojana Total (ongoing)	24,760	752,813	954	29,032	25,713	781,845	11,789

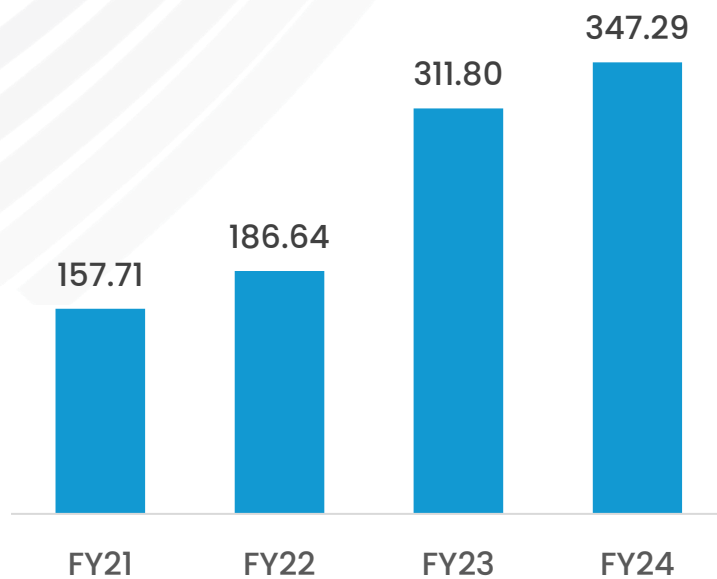
Source – morth/AR-22-23

The background image shows a dark asphalt road curving through a rugged, mountainous terrain. On the left side of the road, there is a steep, rocky cliff face with some reddish-brown rock formations. The road has white dashed lines marking the lanes. In the distance, more mountain peaks and a small structure are visible. A large, semi-transparent blue graphic element, consisting of a thick curved line, is positioned on the right side of the image, partially obscuring the road and the cliff.

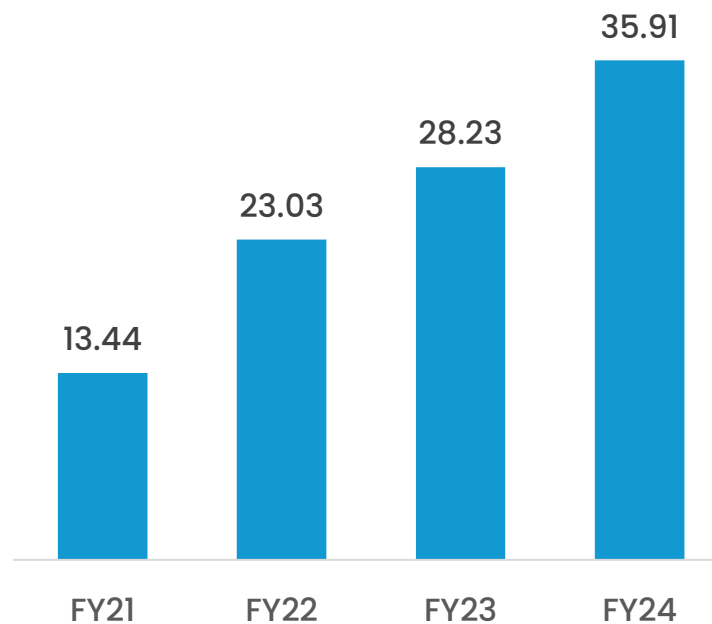
Annual Financial Overview

ANNUAL FINANCIAL HIGHLIGHTS

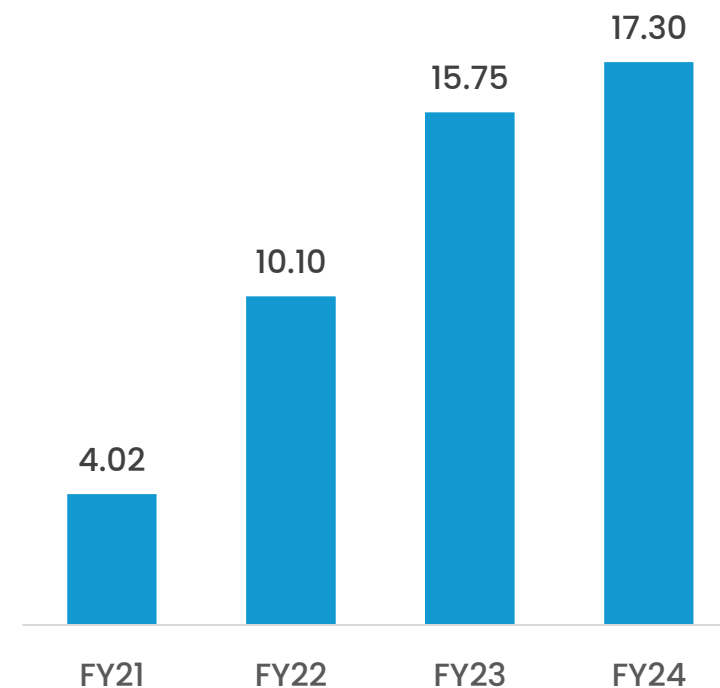
REVENUE (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



ANNUAL PROFIT & LOSS STATEMENT

Amounts in ₹ Crore

30%

Revenue CAGR
FY21-24

39%

EBITDA CAGR
FY21-24

58%

PBT CAGR
FY21-24

63%

PAT CAGR
FY21-24

Particulars	FY21	FY22	FY23	FY24
Revenue from Operations	157.71	186.64	311.80	347.29
Other Income	0.26	0.26	0.63	4.14
Total Income from Operations	157.97	186.90	312.43	351.43
Total Expenditure	144.52	163.87	284.19	315.52
EBITDA	13.44	23.03	28.23	35.91
<i>EBITDA Margin (%)</i>	<i>8.51</i>	<i>12.32</i>	<i>9.04</i>	<i>10.22</i>
PBT (incl. extra. ord)	6.46	14.67	22.38	25.41
<i>PBT Margin (%)</i>	<i>4.09</i>	<i>7.85</i>	<i>7.16</i>	<i>7.23</i>
Provision for Tax	2.44	4.57	6.63	8.10
Reported Profit (incl. extra. ord.)	4.02	10.10	15.75	17.30
<i>PAT Margin (%)</i>	<i>2.63</i>	<i>5.52</i>	<i>5.13</i>	<i>5.04</i>

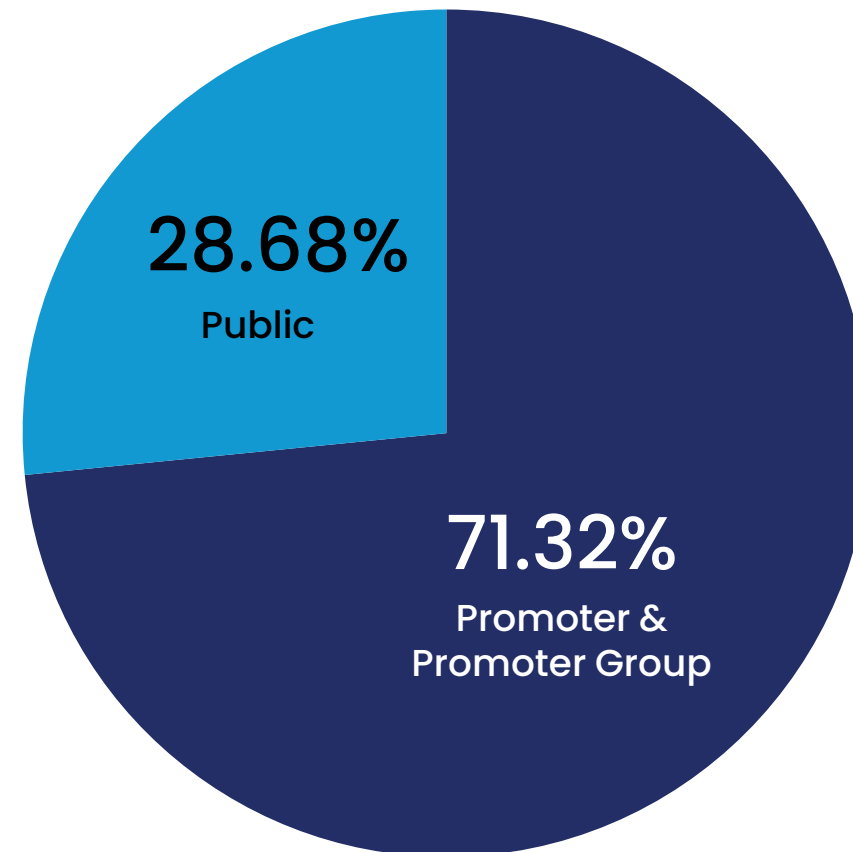
ANNUAL BALANCE SHEET

Equity & Liabilities (Rs. Cr)	FY21	FY22	FY23	FY24
Share Capital	0.87	19.11	19.11	19.11
Reserves & Surplus	23.95	51.92	66.71	82.69
Shareholders Funds:	24.82	71.03	85.82	101.79
Long-Term Borrowings	16.39	13.63	14.90	20.47
Long-Term Provisions	0.75	1.18	1.62	0.45
Non-Current Liabilities	17.14	14.81	16.52	20.92
Short-Term Borrowings	19.14	13.21	15.65	38.28
Trade Payables	22.36	10.46	35.43	56.51
Other Current Liabilities	7.42	5.72	7.50	16.47
Short-Term Provisions	17.12	20.33	27.08	30.43
Current Liabilities	66.03	49.72	85.65	141.69
TOTAL LIABILITIES	107.99	135.56	187.99	264.39

Assets (Rs. Cr)	FY21	FY22	FY23	FY24
Property, Plant & Equipment	9.91	8.91	21.11	29.84
Non-Current Investment	0.01	0.01	8.38	10.30
Deferred Tax Assets (Net)	0.43	0.80	0.98	0.72
Long Term Loans and Advances	0.18	0.18	0.18	0.10
Non-Current Assets	10.52	9.89	30.64	40.95
Inventories	18.93	14.05	23.55	22.78
Trade Receivables	44.46	58.41	76.08	121.00
Cash and Cash Equivalents	0.32	1.60	0.34	0.35
Short-Term Loans and Advances	1.47	5.05	7.50	9.80
Other Current Assets	32.28	46.55	49.88	70.23
Current Assets	97.47	125.66	157.35	223.44
TOTAL ASSETS	107.99	135.56	187.99	264.39

SHAREHOLDING PATTERN

As on 31st Mar, 2024



SAFE HARBOR STATEMENT

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THANK YOU!

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