

February 7, 2022

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Code: **TARSONS**

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai - 400 001
Scrip Code: **543399**

Dear Sir/ Madam,

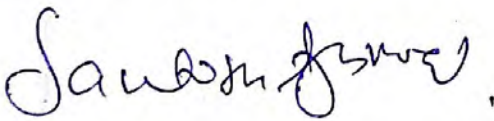
Sub: Investor Presentation – Q3 & 9MFY22

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Investors Presentation on the Operational & Financial Highlights for the quarter and nine months ended 31st December 2021.

The Presentation has also been uploaded on the Company's website viz., www.tarsons.com

Thanking you,

Yours faithfully,
For Tarsons Products Ltd



Santosh Agarwal
CFO





TARSONS PRODUCTS LIMITED

Investor Presentation
February 2022

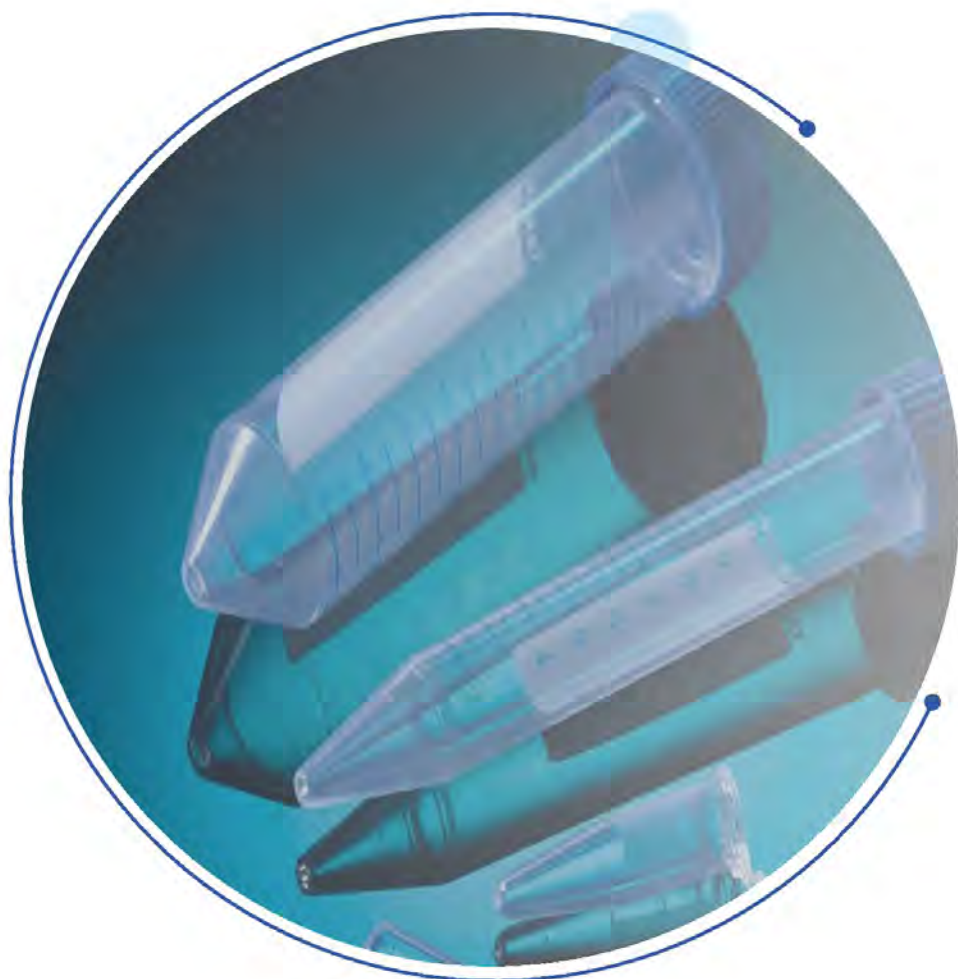


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All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



One of the **leading Indian labware company** engaged in the designing, development, manufacturing and marketing of consumables, reusables and others (including benchtop equipment & instruments)



Products used in laboratories across **research organizations, academia institutes, pharmaceutical companies, CROs, diagnostic companies and hospitals**



39+ years of experience in the life sciences industry delivering trusted high-quality products.



Robust market share in the highly fragmented Indian labware market*



Diversified product portfolio with **1,700+ SKUs across 300 products**



5 vertically integrated manufacturing facilities in West Bengal



Pan-India distribution network with long-standing relationships with the distributors



One of the few players in India to have a **global reach[#]** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

Our Journey



Incorporation of TPPL
with manufacturing of
reusable plastic products

1983

1984

Commenced
**production of Pipette
Tips**, thereby creating
a high-quality import
substitute



Expanded product line by
initiating manufacturing
of **Centrifuge Tubes**

1987

2002

Pioneered the first fully
robotic clean room plant
for manufacturing
molecular biology
consumables



Became an ISO 9001
certified manufacturing
entity

2009

2012

Setup manufacturing facility
expanding into production of
fully automatic centrifuge
tubes, and cryogenic vials in
Dhulagarh



Obtained **ISO 13485:2016/NS-
EN** certificate for
manufacturing facility

2018

2019

Set up line for **PCR
products** in Jalan Industrial
Complex at Jangalpur



**Acquired 5 acres of land in Panchla &
6 acres of land in Amta** to develop
another facility for capacity
expansion, introduction of new
product lines, backward integration &
fulfillment center

Got listed on **Stock Exchanges**

2021-
2022

Trusted Brand for high quality products in the plastic labware market with 39+ years vintage in the industry

Expertise in production of a wide range of labware products & **amongst the top 3 players** with a robust market share*

Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**



Individual product brands like **Maxipense, Spinwin, Cryochill** are well-recognized by the scientific community

Pioneered the first fully automated plant for manufacturing molecular biology consumables

In-house engineering team driving innovation & ensuring exceptional liquid handling performance across the liquid handling products

Geographical Presence

Wide geographic reach through a **strong sales & distribution network**

Brand & Quality

Leading Indian supplier to the life sciences sector with **strong brand recognition** and **high-quality** diversified products across varied customer segments.

Experienced Management Team

Experienced promoter supported by a **highly competent management team** and backed by board of directors comprising of industry veterans

Financial Stability

Financial track record with **efficient capital allocation** & streamlined operations ensuring consistent **high profitability**

State of Art Facilities

Well-equipped and **advanced automation** driven manufacturing facilities

Diversified Customers

Long-standing relationships with a diverse set of key end-customers



Catering to diversified End User Industry...

 Academic Institutes & Research Organization	<div>     </div> <div> National Centre for Biological Sciences Indian Institute of Chemical Technology Rain Forest Research Institute KIIT University </div>	Measures to strengthen customer relations <div>1</div> Regular Feedback from Customers on quality, delivery & cost
 Pharmaceutical Industry	<div>   </div> <div> Dr. Reddy's Laboratories Limited Enzene Biosciences Limited </div>	<div>2</div> Maintaining leading industry & Regulatory Compliance Standards
 Contract Research Organization	<div>    </div> <div> Syngene International Limited Veeda Clinical Research Limited TCG Lifesciences Private Limited </div>	<div>3</div> Product Customization as per the customer's specific needs
 Diagnostics Industry	<div>      </div> <div> Dr Lal Pathlabs Limited Metropolis Healthcare Limited Molbio Diagnostics Private Limited Agappe Diagnostics Limited Mylab Lifesolutions Private Limited </div>	<div>4</div> Adherence to Quality standards & Safety Protocols in place
 Exports Market	<div>     </div> <div> Avantor, Inc FC-BIOS SDN BHD iCell INC Toei Kaisha Limited </div>	<div>5</div> Wide Range of Products <div>6</div> 50-member Sales Team with deeply entrenched relationships

Our State-of-the-art Manufacturing Facilities...



Units	Land Area (in sq. mts.)	Ownership	Mfg Revenue Contribution (FY21)
Burroshibtolla I	530	Leased	4.5%
Burroshibtolla II	1,022	Leased	5.9%
Kasba	515	Leased	3.2%
Jangalpur	15,142	Owned	57.8%
Dhulagarh	4,047	Leased	28.6%
Panchla	21,550	Owned	-
Amta	24,080	Owned	-

Upcoming Facility

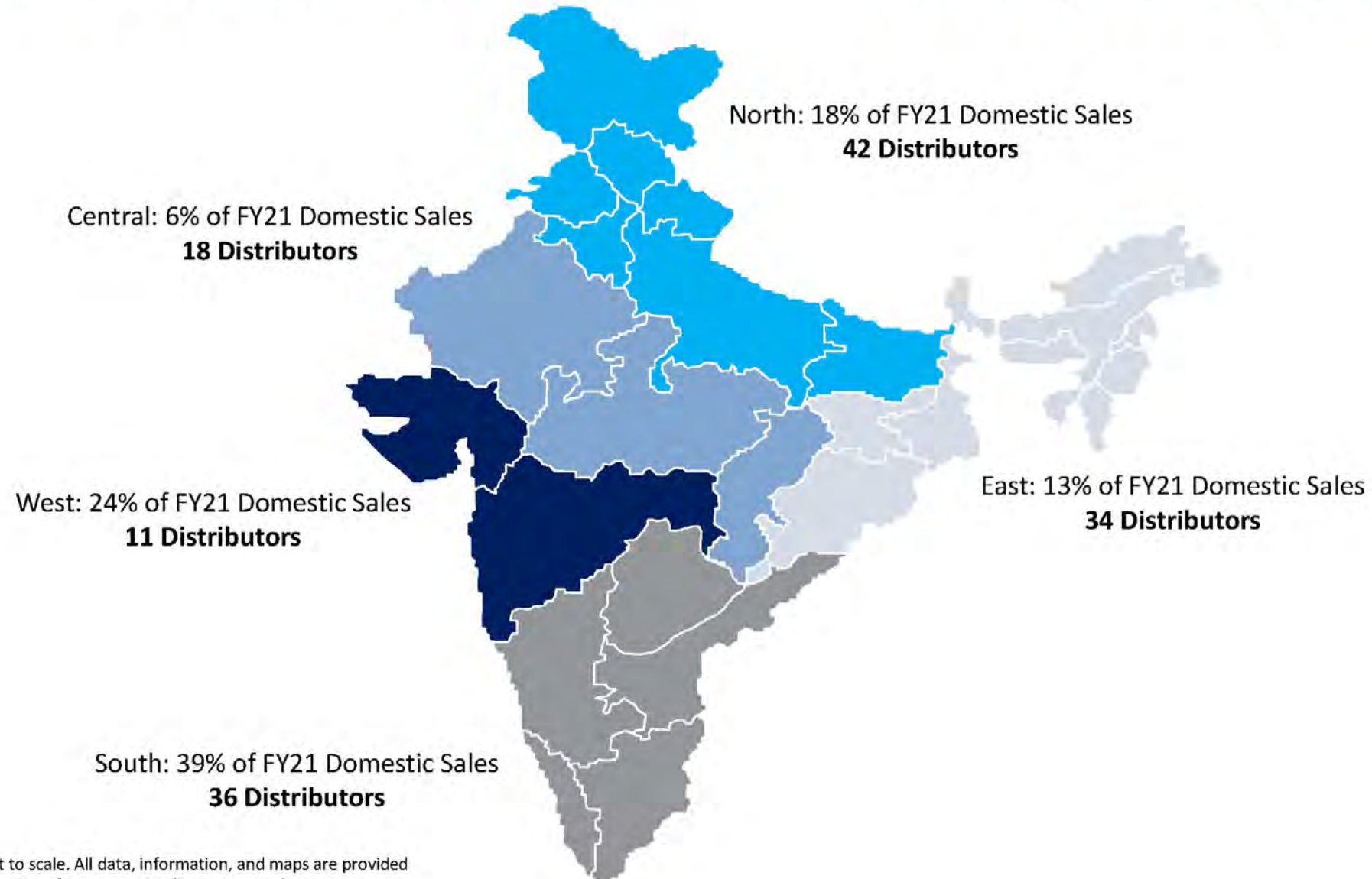
Key Highlights of the High Precision Manufacturing Process

- ✓ Vertically integrated manufacturing capabilities with **design & development** being carried out **in-house**
- ✓ Automated manufacturing with **use of robotics** & other technologies developed in collaboration with overseas partners
- ✓ **Production process free from human touch** & thus helps to achieve the **desired levels of purity** required for use in life sciences products
- ✓ Manufactured in **clean aseptic environment**; manufacturing process is carried out in fully-validated & 3rd-party certified ISO 8 clean rooms
- ✓ Quality Certifications: **ISO & CE certifications**
- ✓ Company is developing a **new fulfillment center with in-house sterilization capability** in Amta, West Bengal, for which the land has been acquired

...with widespread Domestic Sales & Distribution network...

Comprehensive Pan-India Distribution Network

Long-standing relationships with Distributors



Data as on FY21

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Huge Export Opportunity Market

Demand for plasticware expected to **grow at 10% CAGR** for developing markets like APAC & MEA, developed markets like Americas & Europe also expected to grow healthy

Rapid increase in demand for plasticware is **providing platform for Indian players** to expand share of export revenues while continuing import substitution at home

Domestic companies in India can take advantage of their **competitive pricing** in order to capture larger share of global market

Factors such as **supplier reliability**, cultivating new relationships, deepening existing relationships and **meeting demands in timely manner** will enhance the export market share

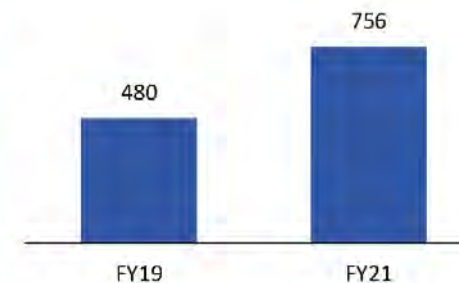
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities



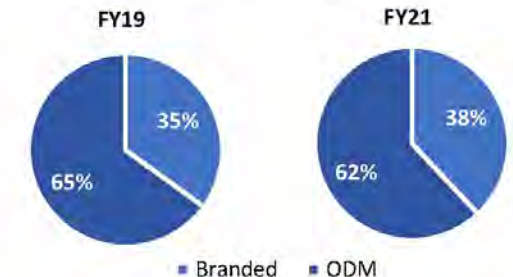
One of the very few players to have a Global Reach

- ✓ As of 31st December 2021, the company sold its products to 40+ countries via 45+ distributors
- ✓ Export operations are a blend of branded and ODM sales
- ✓ Under the ODM model, the product is independently designed & developed by the company as per the requirements given & then sold to the respective brand owners

Export Revenue (INR mn)



Export Revenue Break-up (%)



Key Overseas Clients (ODM Sales)

avantor™

icell

FC-BIOS

Toei Kaisha

...offering Wide Range of High-Quality Products...

Our products are *made from high-quality medical grade DMF registered resins* which are selected *to minimize additives & reduce potential leachables*

Consumables

61% of FY21
Revenues

- Portfolio of products under this category include:
 - Centrifuge ware
 - Cryogenic ware (tubes & accessories)
 - PCR consumables (tubes, plates, and strips)
 - Petri dish
 - Pipettes



Reusables

34% of FY21
Revenues

- Portfolio of products under this category include:
 - Bottles & Carboys
 - Beakers
 - Measuring cylinders
 - Racks
 - Others (jars, desiccators etc.)
 - High quality standards maintained to ensure the products are leakage proof through specially designed lip-sealing geometry



Others

5% of FY21
Revenues

- Products under this category includes benchtop instrumentation such as:
 - Vortex shakers
 - Centrifuges
 - Pipettors
- These products enable molecular works of cell collection, extraction, simple spin-down and f-tube separation



Offering a **Wide Range of Products** enabling its end-customers to source most of their product needs from a **Single Source**

...diversified product portfolio of Plastic Labware

Consumables (62% of FY21 Sales)

Pipette Tips



Mostly used in research work for transferring small volume of liquids with high precision

Centrifuge Tubes



Perfect for versatile applications, these are used for storage, spinning down & separation of colloidal solution

Petri Dishes



- Mostly used in the culture of microbes and sensitivity assays
- Typically used once and discarded which optimizes time consumed in washing and sterilizing

Cryo Vials



Used for storage of biological materials at temperatures as low as -196°C (vapour phase of liquid nitrogen) and up to 121°C

Storage Vials



Storage vials are designed for use with samples from -80°C to 121°C. Used for storage of PCR reagents, enzymes and other diagnostics, biochemical reagents or samples

Reusables & Others (38% of FY21 Sales)

Bottles



- Used for containment, protection and transportation of various kinds of reagents
- Leakproof, strong and durable

Carboys



Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

Beakers



- Used for mixing; graduations are approximate and not intended for accurate liquid measurement
- Economical enough to discard after one use, or strong enough to reuse

Cylinders




Used to measure the volume of a liquids, chemicals, and solutions during daily lab work

Benchtop Instruments




- Wide variety products which include benchtop instrumentation like vortex shakers, centrifuges, pipettors
- Enable molecular works of cell collection, extraction, simple spin-down and f-tube separation

Key Business Strategies



Enhance existing & expand product portfolio

- Focus on **branding & promotion** to enhance visibility in the labware industry to increase brand awareness & loyalty
- **Manufacture New Products** in the cell culture & robotic handled consumables and expand into the import dominated markets of these products
- Leverage the advantage of “**Make in India**” and grow our domestic sales vis-à-vis exports




Enhance manufacturing capacities to leverage growth

- **Expand manufacturing capacities** in popular product categories such as liquid handling, centrifuge ware, and cryo ware through investment in additional machines, moulds and ancillary infrastructure
- Recently acquired 5 acres of land to develop a new manufacturing facility in Panchla, West Bengal to **expand & enter into the new product segment** comprising of PCR, cell culture, Serological Pipettes among others



Increasing presence in overseas markets

- Plans to **export to ~120 countries in the next 5-10 years** through the extensive experience and proven track record of catering to overseas customers
- Two-pronged approach:
 - **Branded sales** targeting emerging markets such as Asia Pacific, Middle East and South America
 - **ODM sales** to supply products to developed markets such as USA and Europe



Maintain operational efficiency & profitability

- Implemented strategic cost-saving and efficiency improvement processes such as **advanced automation solutions** to improve productivity which resulted in a ~33% PAT CAGR from FY19 to FY21
- Continue to **invest in automation** in order to avoid human error & consequently **improve throughput**

Experienced Board of Director & Managerial Team



Sanjive Sehgal

Chairman & Managing Director

- Chairman & Managing Director of Tarsons Product Limited
- Has over 30 years of experience in the company



Rohan Sehgal

Whole Time Director

- Whole-time Director of the company
- Has over 7 years of experience working in the company



Santosh Agarwal

Chief Financial Officer

- Qualified as a Chartered Accountant & Company Secretary
- Has over 20 years of experience



Gaurav Podar

Non-Executive Nominee Director

- Currently, Director with ADV Partners
- Investment professional with 10+ years of experience



Girish Vanvari

Independent Director

- Founder of Transaction Square – a Tax, Regulatory & Business Advisory Firm
- Qualified as a Chartered Accountant



Sucharita Basu

Independent Director

- Co-founder AQUILAW
- 20+ years of experience in commercial & corporate agreements, capital markets & real estate



Viresh Oberai

Independent Director

- 22+ years experience with Tata Steel
- Conferred with “Udyog Rattan” award from Indian Economics Society

Clean room conditions

eliminates all chances of contamination

Productivity optimisation with use of **high automation**

Use of **Medical Grade Plastics**. Products are designed to withstand critical use

NO Hazardous materials consumed

NO litigations faced for pollution or degradation of environment over the past five years

NO impact of Climate change

Employee Welfare: Multi-pronged approach towards employee development.

Company has **NOT** witnessed any employee unrest / strikes or lockouts since inception

Some of the CSR activities has been directed towards **TATA Cancer Hospital & Narayana Hrudayala**

The Board has an optimum combination of Executive and Non-Executive directors

Company has **Clean Track Record** of Liability payments to various stakeholders

Regular **Review & Updation** of policies for change requirements.

Whistleblower policy implemented



DATE OF LISTING : **NOVEMBER 26TH, 2021**

Special heartfelt thanks from Tarsons Products for always being there for us throughout our journey so far...

Trust Delivered



**Virtual IPO Press Conference of
Tarsons Products Limited**



November 2021

- ✓ Listing of Tarsons Products Limited
- ✓ Listing done on BSE & NSE
- ✓ Objects of the Issue
 - Repayment or prepayment of certain borrowings - ~Rs. 78.5 crs.
 - Borrowings already been paid, **Net Debt free** company as on February 2022
 - Funding capital expenditure for proposed expansion
 - Construction of a new manufacturing facility in Panchla, West Bengal, targeting to commission the **new facility by middle of 2023**

DELIVERING TRUST



Industry Update



Bottles & Carboys



General Lab ware

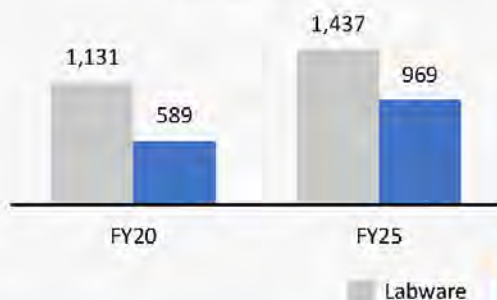


PCR Products

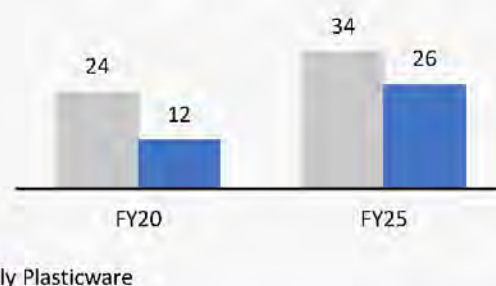


Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

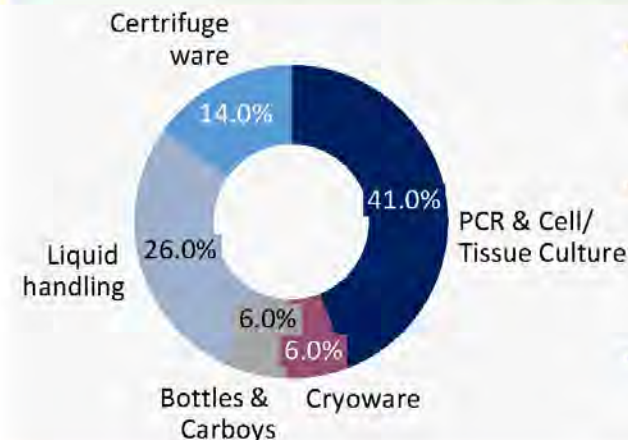


Indian Laboratory Equipment Market Size (INR Bn)

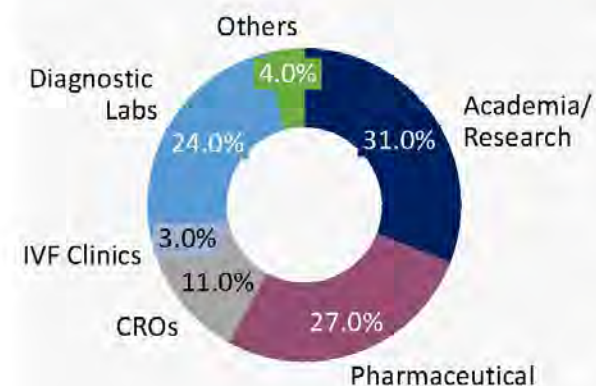


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the Indian market include:
 - Urbanization & growing middle class** coupled with **sedentary lifestyles** are resulting in increasing incidence of **chronic diseases** which in turn drive healthcare research & demand for labware products
 - Highly underpenetrated healthcare sector** provides significant room for growth
 - Growth in **pharmaceutical R&D outsourcing to India** will serve as a huge catalyst for the labware space

Split of Global Market Size of Plastic Labware (2020)



- Centrifuge & Liquid Handling** market dominate the Laboratory equipment market
- The **automated liquid handling market is anticipated to witness a significant market growth** during the forecast period
- PCR product segment has seen a strong growth** lately due to high demand on account of the pandemic

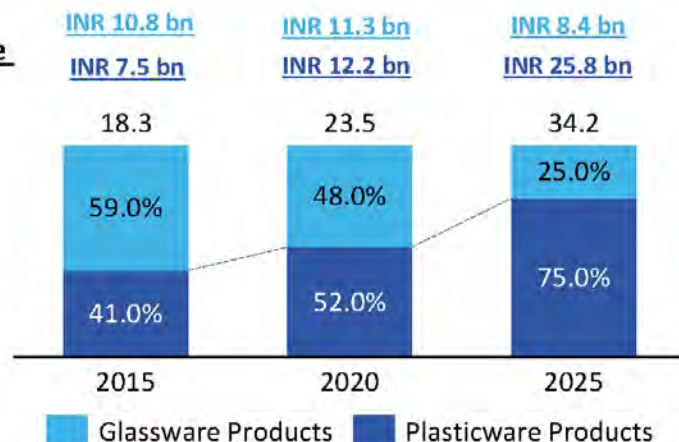


- The **Academia/Research and Pharmaceutical** segments contribute to majority of the end use **making up ~60%**
- With strong increase in outsourcing by pharma companies, **CROs are expected to grow strongly**
- Diagnostic labs are expected to grow** at a robust pace on account of **increasing awareness and need of testing**

Rapid Shift from Glassware to Plasticware in India

Indian Laboratory Equipment Market (Breakup of Glassware and Plasticware segments)

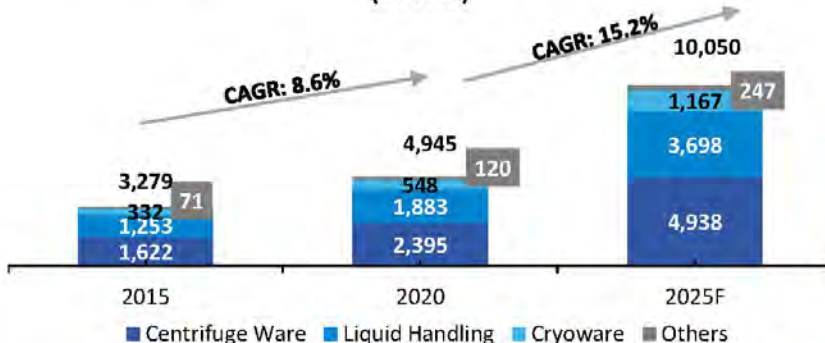
Market Size



Key reasons for the shift:

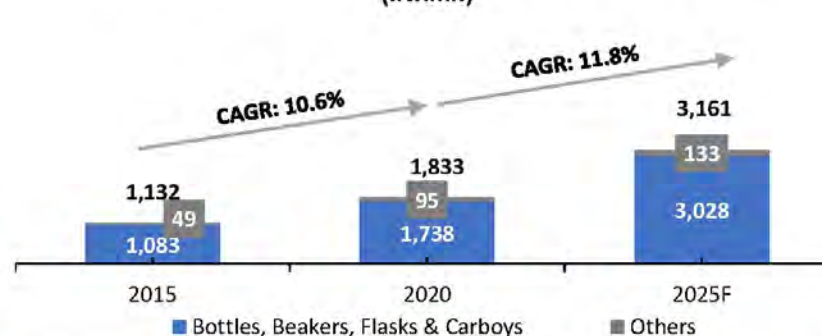
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples stored in glass containers are prone to contamination due to leaching of inorganic ions into aqueous solutions or exposure to light in case of light-sensitive materials; thus, making plasticware a preferred choice vis-à-vis glassware
- **Ease of Handling :** Plastic Labware is significantly lighter in weight and much easier to handle over long hours than glassware
- **Durability:** Plastic equipment is unbreakable & has a longer shelf life as well allowing for better use & flexibility to scientists & researchers
- **Cost Effective:** Plastic Labware is more cost effective than glassware

India Plasticware Laboratory Consumables Market by Product Type (INR mn)



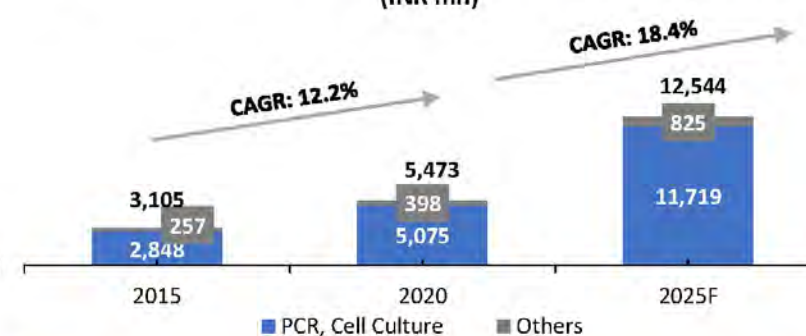
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India being a vaccine manufacturing hub is also a driving point for use of laboratory ware especially consumables for quality testing and approvals

India Plasticware Laboratory Reusables Market by Product Type (INRmn)



- India being price sensitive country prefers plastic reusables as they have long shelf life in addition to **being unbreakable and inexpensive as compared to glass**
- **Increase in automation in biotech & diagnostic labs** will boost demand for plasticware reusables where storage and machine handling requires products with better flexibility and dexterity

India Plasticware Laboratory PCR/Cell Culture Market by Product Type (INR mn)



- Cell / Tissue Culture is high end, large & growing market in India with huge potential for growth
- Increase in R&D in field of cell engineering is also expected to propel growth of cell culture supplies market
- **Stringent license and accreditation procedures** involved with maintaining cell cultures allow only specific companies to operate in the market

RELIABILITY



Q3 & 9MFY22 Financial Highlights



Q3FY22 Key Financial Highlights

Revenue from Operations

Rs. 71 crores



Gross Profit
Rs. 55 crores



Gross Profit (%)
78%



EBIDTA
Rs. 33 crores



EBIDTA (%)
47%



Profit after Tax
Rs. 22 crores

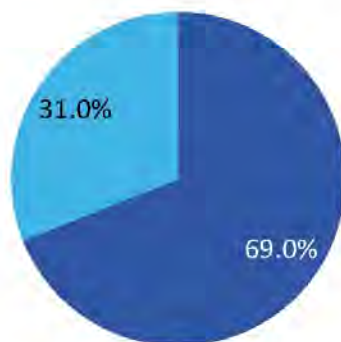


Profit after Tax (%)
30%

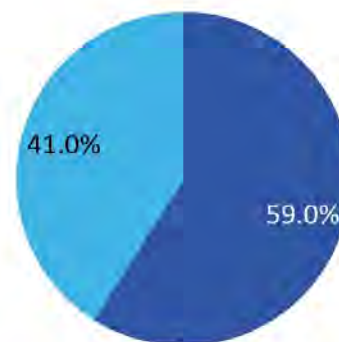


Revenue Spilt – Domestic : Export

Q3FY21



Q3FY22



Domestic Export

Revenue contribution from exports has **increased** from **31%** in Q3FY21 to **41%** in Q3FY22

9MFY22 Key Financial Highlights

Revenue from Operations

Rs. 216 crores



Gross Profit
Rs. 172 crores



Gross Profit (%)



EBIDTA
Rs. 108 crores



EBIDTA (%)



Profit after Tax
Rs. 71 crores

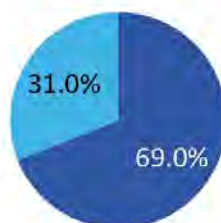


Profit after Tax (%)



Revenue Spilt – Domestic : Export

9MFY21

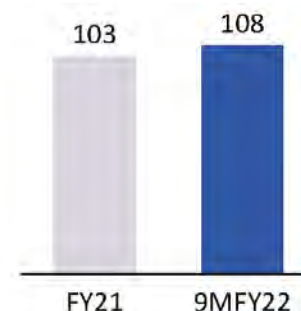


9MFY22

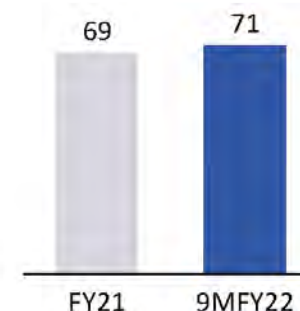


Domestic Export

Achieved full year FY21 profitability in 9M FY22 & Growing



EBIDTA



PAT

Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY	FY21
Revenue from Operations	70.7	60.2	17.3%	215.9	161.4	33.8%	228.9
Cost of Goods Sold	15.6	14.2		43.9	45.6		61.5
Gross Profit	55.1	46.0	19.6%	171.9	115.7	48.6%	167.4
Gross Profit Margin	77.9%	76.5%	149 bps	79.7%	71.7%	793 bps	73.1%
Employee Cost	7.5	6.1		22.8	18.1		24.4
Other Expenses	14.4	9.3		40.8	29.0		39.5
EBITDA	33.1	30.7	8.0%	108.4	68.6	58.0%	103.4
EBITDA Margin	46.9%	50.9%	(404 bps)	50.2%	42.5%	769 bps	45.2%
Depreciation	5.3	3.5		14.7	10.3		13.7
Other Income	2.5	1.8		5.9	4.7		5.4
EBIT	30.2	29.0	4.2%	99.5	63.0	57.9%	95.2
Finance Cost	1.4	0.7		3.8	2.1		2.7
Profit before Tax	28.9	28.3	2.2%	95.8	60.9	57.3%	92.4
Tax	7.4	7.2		24.6	15.6		23.6
Profit After Tax	21.5	21.0	2.0%	71.2	45.3	57.1%	68.9
Profit After Tax Margin	30.4%	35.0%	(456 bps)	33.0%	28.1%	490 bps	30.1%



Rohan Sehgal

Whole Time Director

Commenting on the Q3 & 9MFY22 performance of the company Mr. Rohan Sehgal Said:

"We are delighted to post strong revenue & profitability growth for Q3 & 9MFY22 on the back of strong demand for our products across the end user industry. Revenue for 9MFY22 grew by 34% and PAT for 9MFY22 grew by 57% on Y-o-Y basis.

Our domestic business witnessed strong momentum with demand for our products and wallet share addition across customers increasing on month on month basis. Our export business also grew by ~42% for 9MFY22 as compared to the same period last year.

Going forward, we are optimistic of the demand scenario from the domestic and the overseas market and our product diversification strategy coupled with addition of wallet share from the existing customers helps us to maintain a positive outlook on the revenue growth and profitability.

Our expansion plans with new facility and upgradation of capabilities in the existing plants is on track and should be operational by middle of FY23

At Tarsons, we believe in Trust & Quality which will help us to capture higher market share in the growing plastic labware market

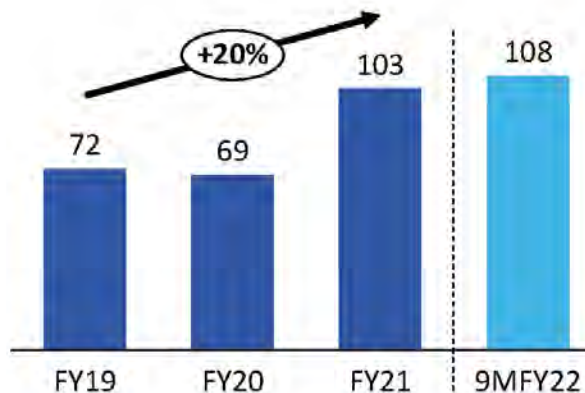
Moving forward, we also reiterate our confidence in our ability to sustain Company's delivery of outstanding shareowner value"

Historical Consolidated Financial Highlights

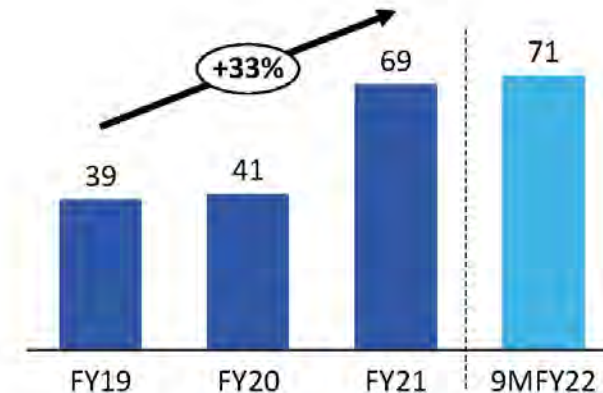
REVENUE (in Rs. Crs)



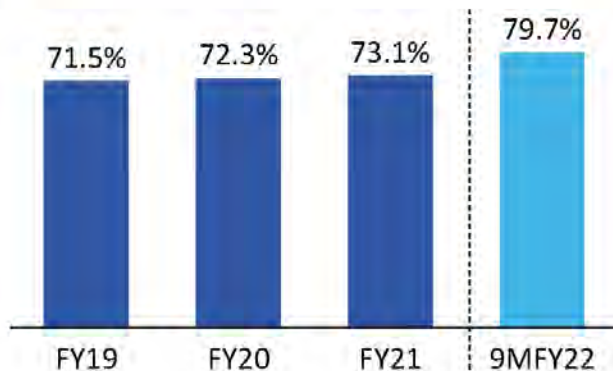
EBITDA (in Rs. Crs)



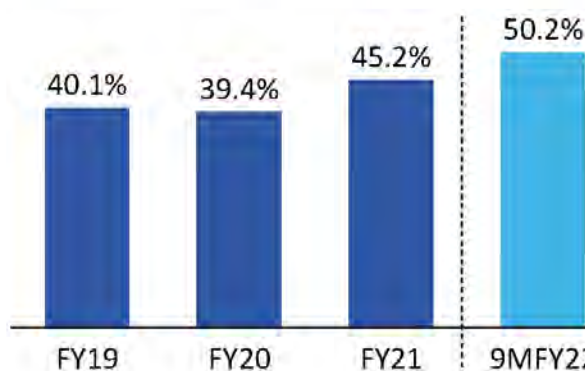
PAT (in Rs. Crs)



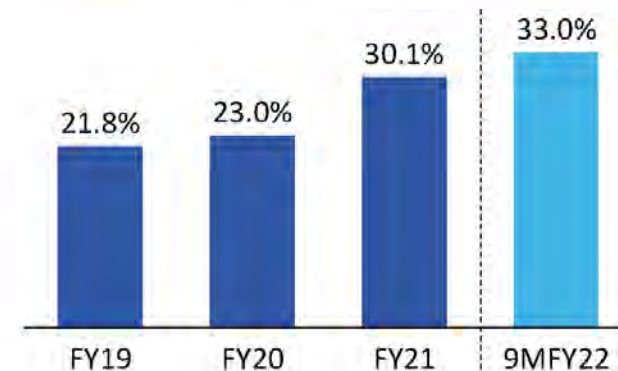
GP Margin



EBITDA Margin



PAT Margin



Historical Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY21	FY20	FY19
Revenue from Operations	228.9	175.9	178.7
Cost of Goods Sold	61.5	48.7	51.0
Gross Profit	167.4	127.2	127.8
Gross Profit Margin	73.1%	72.3%	71.5%
Employee Cost	24.4	20.1	16.1
Other Expenses	39.5	37.9	40.0
EBITDA	103.4	69.3	71.7
EBITDA Margin	45.2%	39.4%	40.1%
Depreciation	13.7	14.2	14.6
Other Income	5.4	4.2	6.0
EBIT	95.2	59.2	63.1
EBIT Margin	41.6%	33.7%	35.3%
Finance Cost	2.7	6.1	7.2
Exceptional Item Gain / (Loss)	0.0	0.0	0.0
Share in Profit/(loss) in JV and Associates	0.0	0.0	0.0
Profit before Tax	92.4	53.1	55.8
Profit before Tax Margin	40.4%	30.2%	31.2%
Tax	23.6	12.6	16.9
Profit After Tax	68.9	40.5	39.0
Profit After Tax Margin	30.1%	23.0%	21.8%

Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-21	Mar-20	Mar-19
Non - Current Assets	183.1	128.9	114.8
Property Plant & Equipment's	113.7	87.6	84.5
CWIP	21.5	19.3	6.6
Other Intangible assets	0.0	0.0	0.0
Right of use asset	6.8	4.4	4.5
Intangible Assets under development	0.6	0.0	0.0
Financial Assets			
Other Financial Assets	3.1	2.2	2.5
Current Tax Assets (Net)	2.4	1.8	1.0
Other Non Current Assets	35.1	13.5	15.8
Current Assets	112.8	119.8	97.1
Inventories	46.7	48.7	46.4
Financial Assets			
(i) Trade receivables	47.0	38.2	44.6
(ii) Cash and cash equivalents	2.3	25.3	0.5
(iii) Bank balances other than (iii)	0.8	0.9	0.4
Other Current Assets	15.9	6.7	5.1
Total Assets	296.0	248.7	212.0

Equity & Liabilities (in Rs. Crs)	Mar-21	Mar-20	Mar-19
Total Equity	244.3	197.6	135.3
Share Capital	0.2	0.2	0.2
Reserves & Surplus	244.1	197.4	135.1
Non-Current Liabilities	9.8	10.7	22.7
Financial Liabilities			
(i) Borrowings	3.3	5.9	18.7
(iii) Lease Liabilities	0.0	0.0	0.0
(iv) Other Financial Liabilities	0.1	0.1	0.1
Other Non Current Liabilities	3.2	1.5	0.0
Deferred Tax Liabilities	3.3	3.2	3.9
Current Liabilities	41.8	40.4	54.0
Financial Liabilities			
(i) Borrowings	30.2	30.0	45.8
(ii) Trade Payables	6.0	5.9	2.0
(iii) Lease	0.0	0.0	0.0
(iii) Other Financial Liabilities	2.7	1.9	1.8
Other Current Liabilities	1.4	1.5	2.2
Current tax liabilities (net)	0.0	0.0	1.4
Provisions	1.5	1.1	0.8
Total Equity & Liabilities	296.0	248.7	212.0

Historical Consolidated Cash Flow Statement

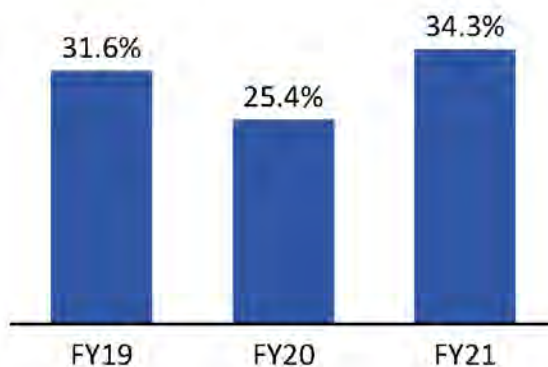
Particulars (in Rs. Crs)	FY21	FY20	FY19
Net Profit Before Tax	92.4	53.1	55.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	15.8	20.0	21.3
Operating profit before working capital changes	108.2	73.1	77.1
Changes in working capital	-16.0	6.4	-8.8
Cash generated from Operations	92.2	79.5	68.4
Direct taxes paid (net of refund)	-24.1	-15.3	-17.0
Net Cash from Operating Activities	68.2	64.2	51.3
Net Cash from Investing Activities	-63.9	-25.4	-33.6
Net Cash from Financing Activities	-27.2	-13.8	-18.2
Net Decrease in Cash and Cash equivalents	-23.0	25.0	-0.5
Add: Cash & Cash equivalents at the beginning of the period	25.3	0.5	1.0
Exchange difference on translation of foreign currency	0.0	-0.2	0.0
Cash & Cash equivalents at the end of the period	2.3	25.3	0.5

Key Ratios

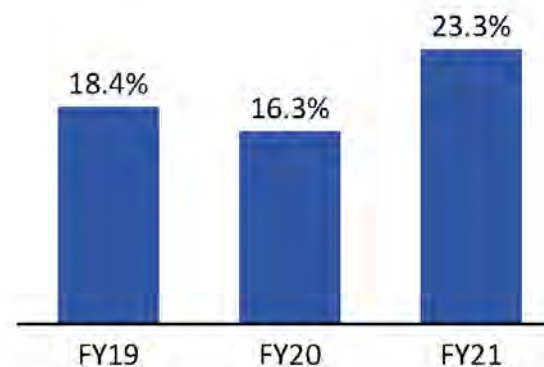
Return on Equity



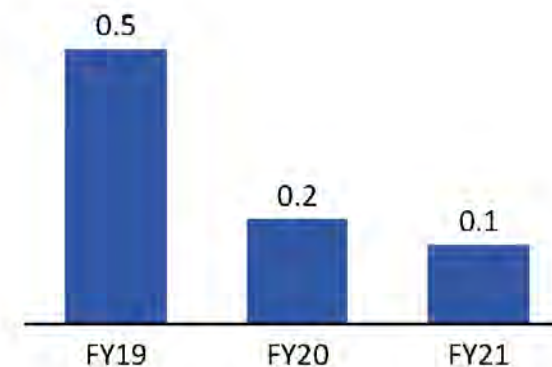
Return on Capital Employed



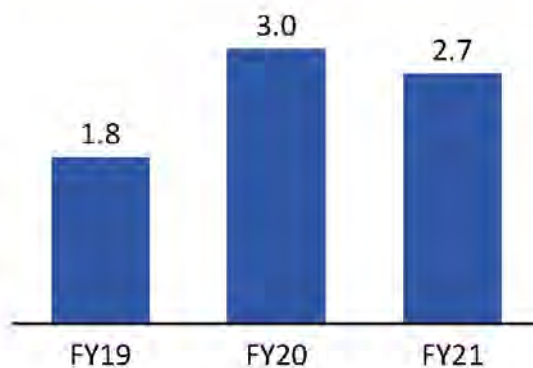
Return on Asset



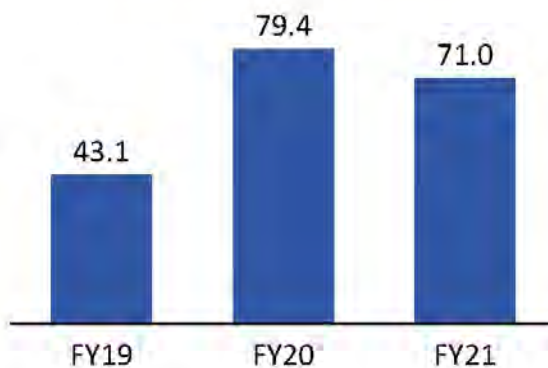
Debt to Equity



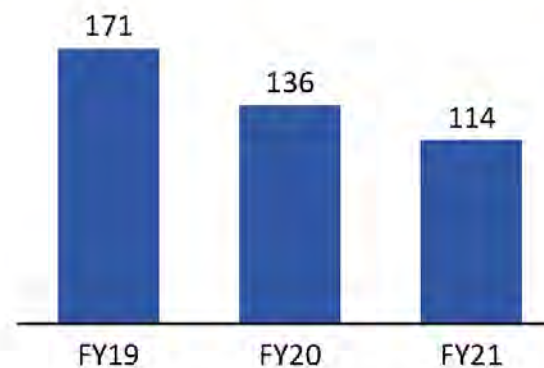
Current Ratio



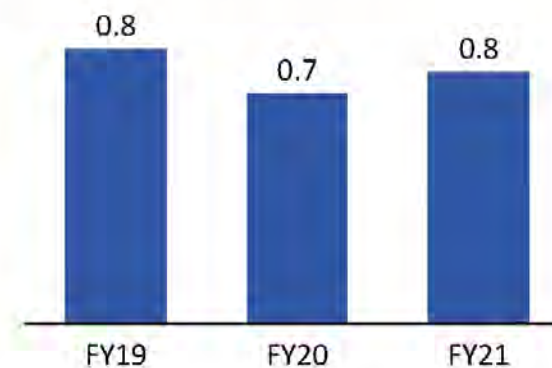
Working Capital (in Rs. Crs)



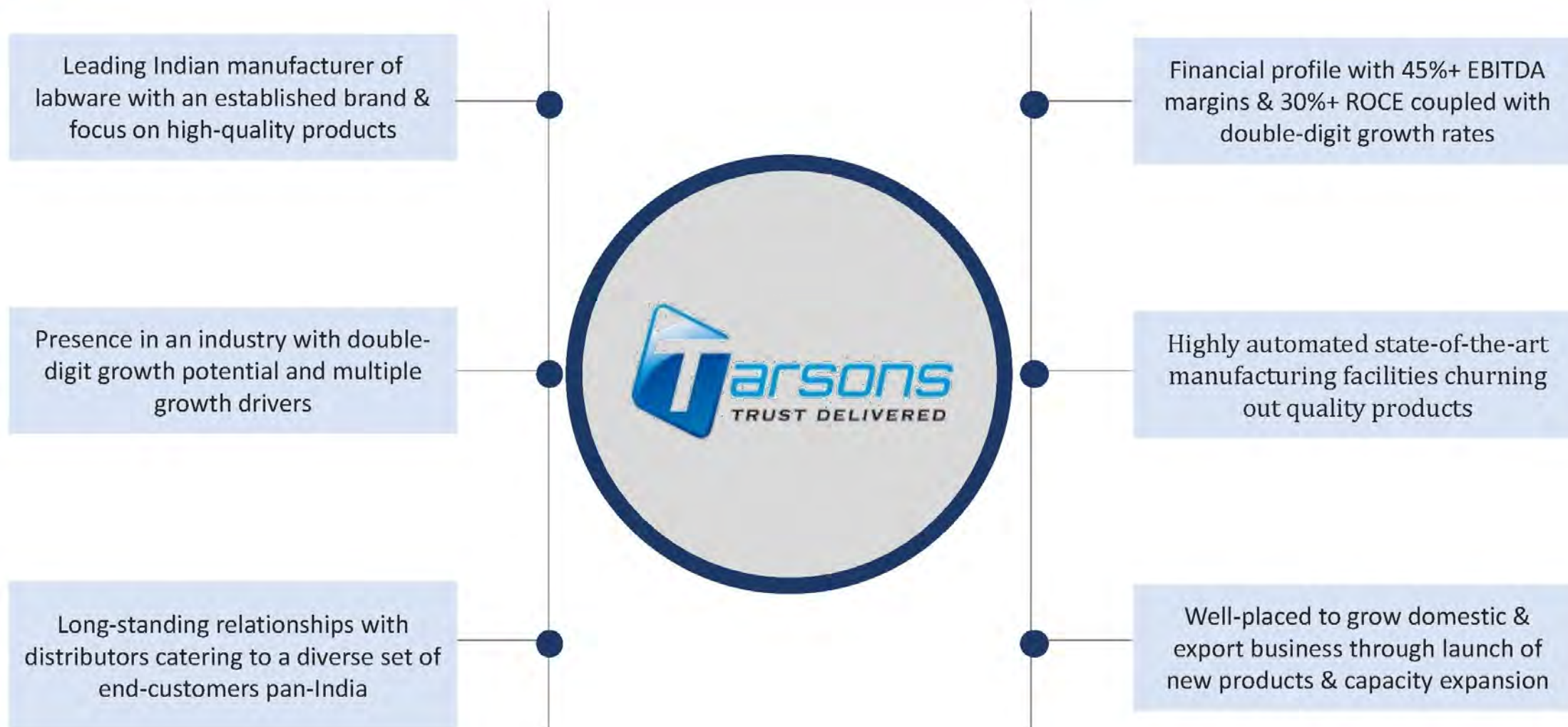
Working Capital Days



Asset Turnover



Key Takeaways



Thank You



Tarsons Products Limited

CIN: L51109WB1983PLC036510

Mr. Santosh Agarwal – Chief Financial Officer
santosh@tarsons.in

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff/Mr. Pratik Shah
sagar.shroff@sgapl.net / p.s.shah@sgapl.net
+91 98205 19303 / +91 98700 30585