

Date: 6<sup>th</sup> November, 2022

To, The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001	To, The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra, Mumbai-400051
<b>BSE Scrip code: 543399</b>	<b>NSE Symbol: TARSONS</b>
<b>ISIN: INE144Z01023</b>	<b>ISIN: INE144Z01023</b>

**Subject: Investors Presentation- for Quarter ended 30<sup>th</sup> September, 2022**

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith an Investors Presentation on the Operational & Financial Highlights for the quarter ended 30<sup>th</sup> September, 2022.

The Presentation will also be uploaded on the Company's website at [www.tarsons.com](http://www.tarsons.com).

We request you to kindly take the same on your records.

Thanking you,

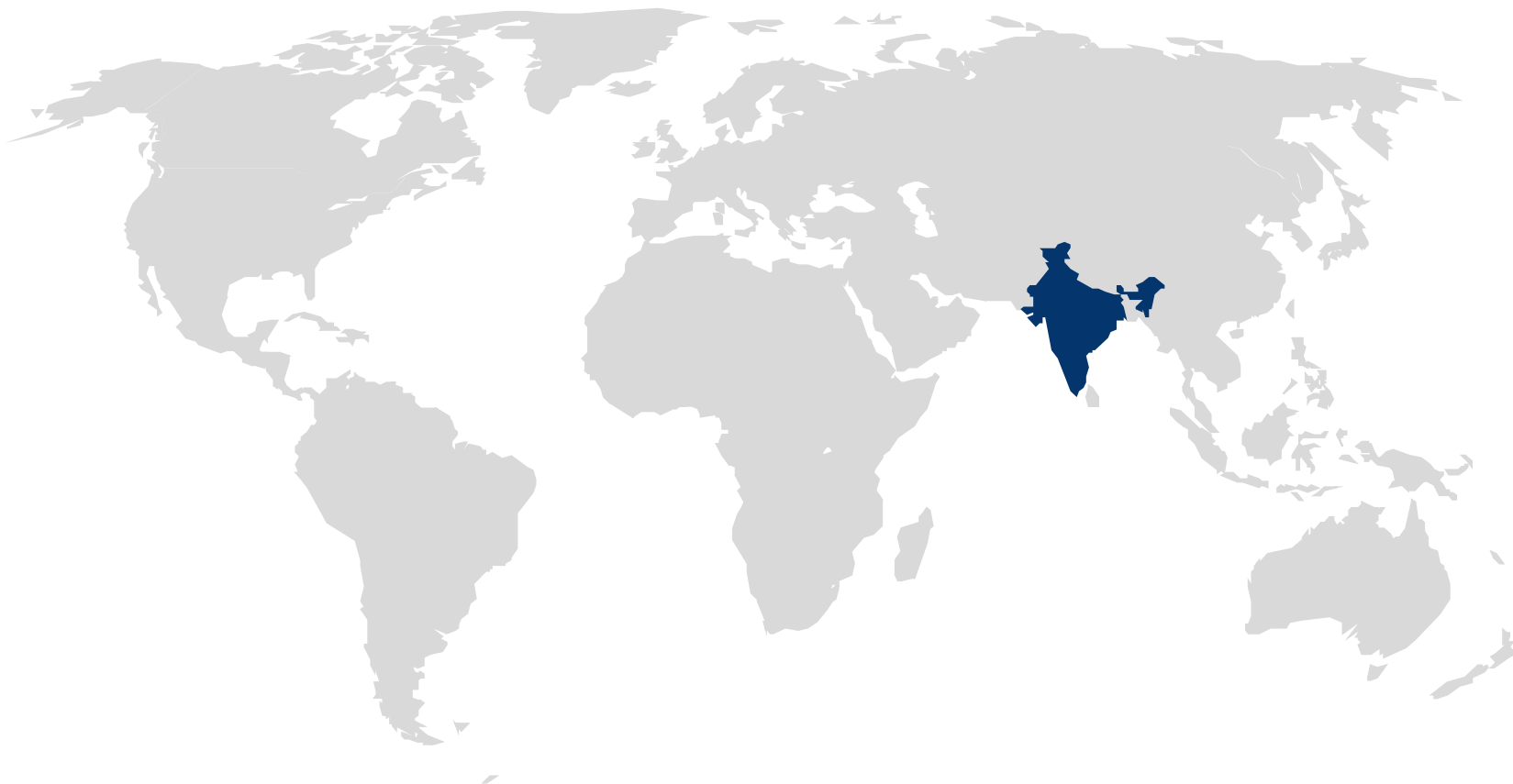
Yours Faithfully,  
 For Tarsons Products Limited  
 (Formerly Tarsons Products Private Limited)

Santosh Kumar Agarwal  
 Company Secretary and Chief Financial Officer  
 Membership No. 44836

*Encl: As above*

# TARSONS PRODUCTS LIMITED

Investor Presentation - November 2022



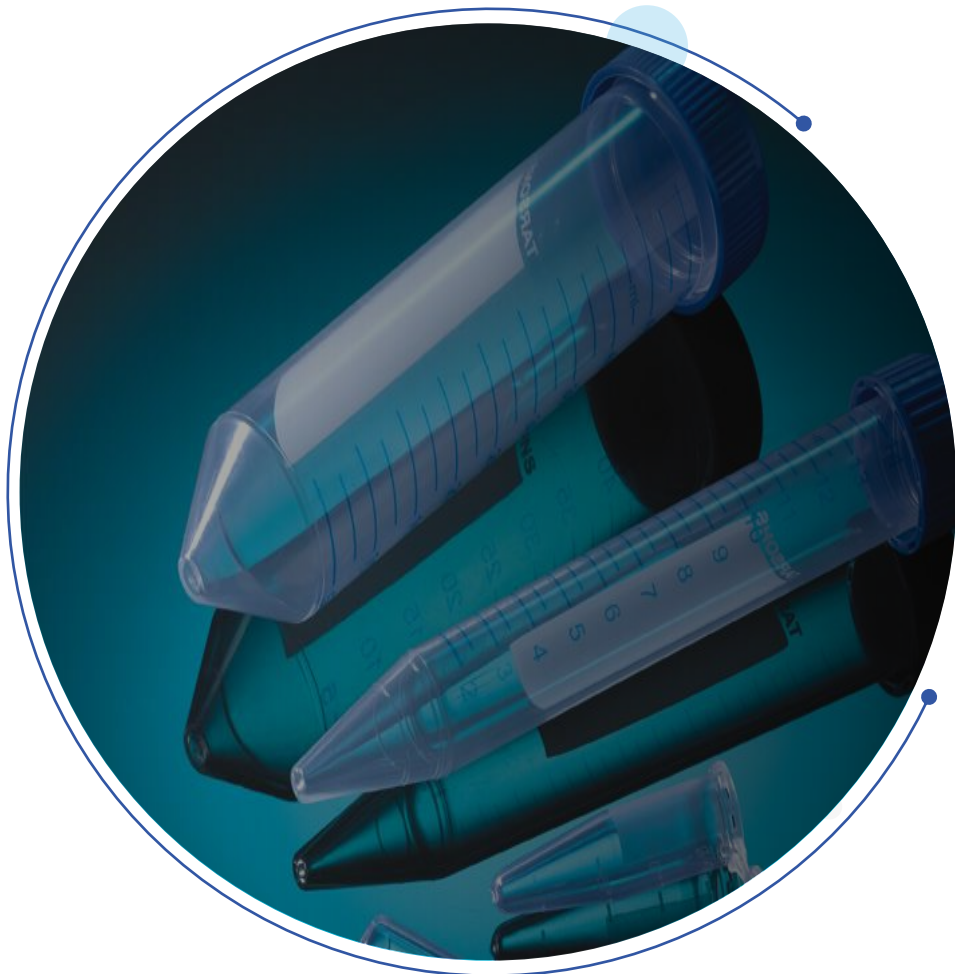
**Leading player** in the domestic plastic labware market and presence over **40 countries** across the Globe

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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 product segment**



**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<sup>#</sup>** in the labware market with 45+ authorized distributors & partners **supplying products to over 40 countries**

# Our Journey



**Incorporation** of TPL 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\*

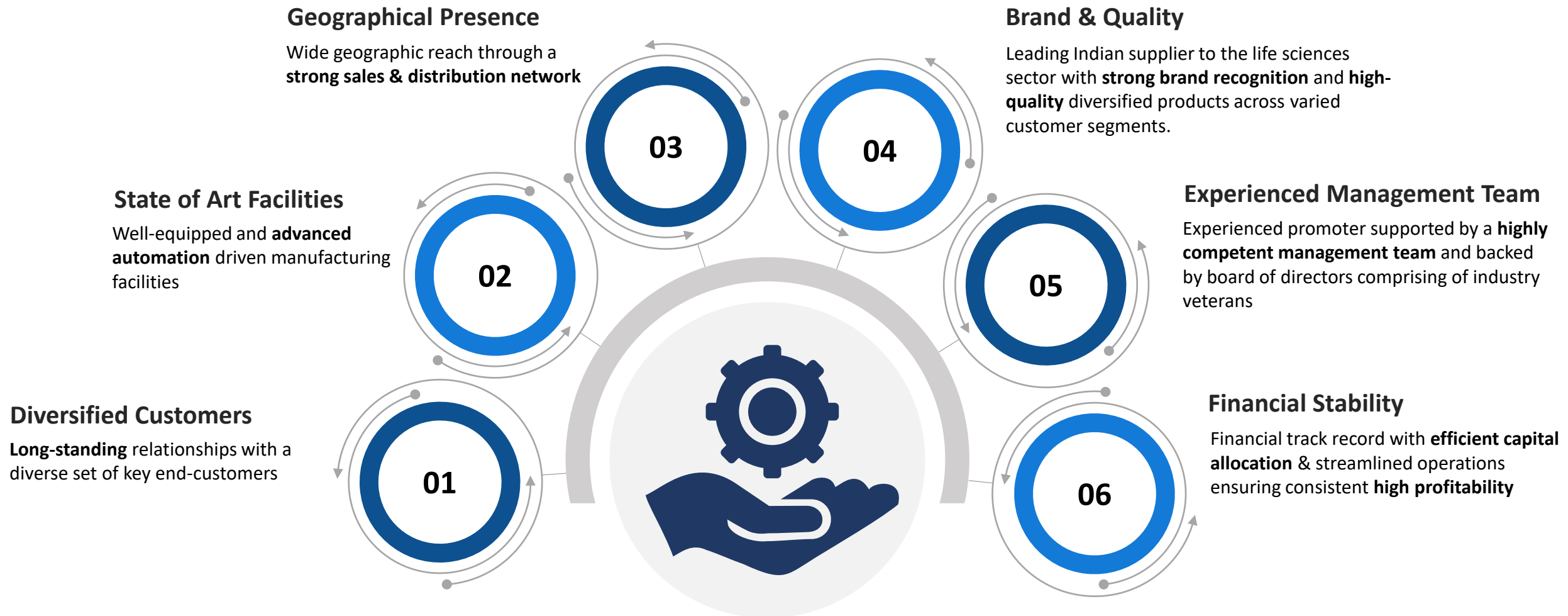
Ability to offer differentiated, user friendly, reliable quality & cost-effective products has **enabled strong brand recognition & customer loyalty**



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





# Catering to diversified End User Industry...

 <b>Academic Institutes &amp; Research Organization</b>	<div>     </div> <div> National Centre for Biological Sciences Indian Institute of Chemical Technology Rain Forest Research Institute KIIT University </div>
 <b>Pharmaceutical Industry</b>	<div>   </div> <div> Dr. Reddy's Laboratories Limited Enzene Biosciences Limited </div>
 <b>Contract Research Organization</b>	<div>    </div> <div> Syngene International Limited Veeda Clinical Research Limited TCG Lifesciences Private Limited </div>
 <b>Diagnostics Industry</b>	<div>      </div> <div> Dr Lal Pathlabs Limited Metropolis Healthcare Limited Molbio Diagnostics Private Limited Agappe Diagnostics Limited Mylab Lifesolutions Private Limited </div>
 <b>Exports Market</b>	<div>     </div> <div> Avantor, Inc FC-BIOS SDN BHD iCell INC Toei Kaisha Limited </div>

## Measures to strengthen customer relations

- 1 Regular **Feedback from Customers** on quality, delivery & cost
- 2 Maintaining leading industry & **Regulatory Compliance Standards**
- 3 **Product Customization** as per the customer's specific needs
- 4 Adherence to **Quality standards & Safety Protocols** in place
- 5 **Wide Range of Products**
- 6 **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 (FY22)
Burroshibtolla I	530	Leased	5.0%
Burroshibtolla II	1,022	Leased	6.4%
Kasba	515	Leased	2.0%
Jangalpur	15,142	Owned	62.1%
Dhulagarh	4,047	Leased	24.5%
Panchla	21,550	Owned	-
Amta	24,080	Owned	-

Upcoming Facility

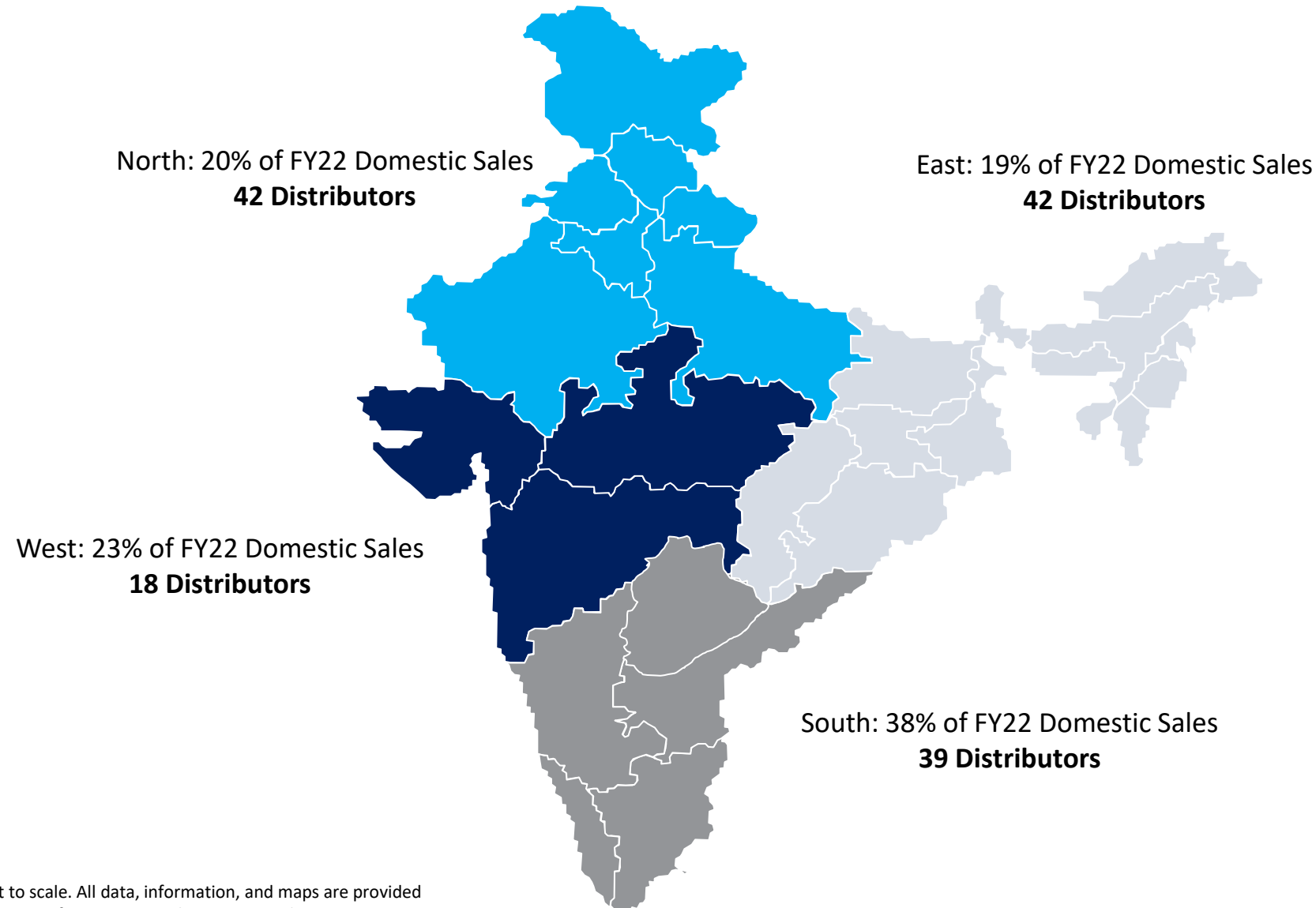
## Key Highlights of the High Precision Manufacturing Process

- ✓ 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 & 3<sup>rd</sup>-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
- ✓ Company is expanding into **new products at upcoming production facility in Panchla, West Bengal**

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

## Comprehensive Pan-India Distribution Network

## Long-standing relationships with Distributors



Data as on FY22

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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

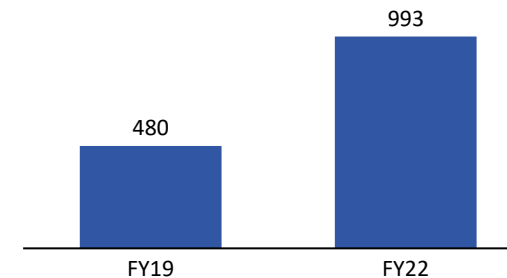
Established Indian players can **further expand export market share** on back of high-quality & reliable products with enhanced R&D and independent design & customization capabilities



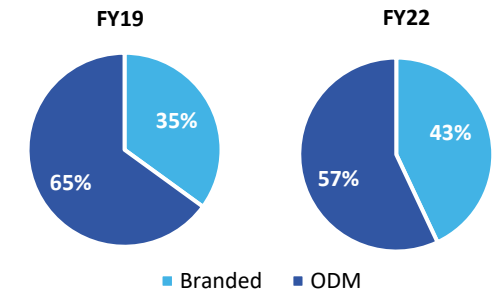
## One of the very few players to have a Global Reach

- ✓ As of 31<sup>st</sup> March 2022, 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

63% of FY22  
Revenues

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



## Reusables

33% of FY22  
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

4% of FY22  
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 (63% of FY22 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 (37% of FY22 Sales)

## Bottles



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

## Carboys



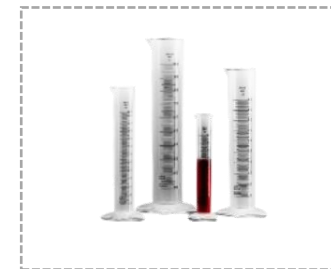
Used for media formulation and mixing, aseptic protocols, stirring and storage of intermediates

## 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

# Glimpse of our product portfolio & processes



## SPINOT™ Digital Magnetic Stirrer Hot Plate

Sophisticated digital stirrer hotplates offer control and display of both temperature and stirring speed. Discover reliable mixing and heating operations with Tarsons SPINOT.

Video link – [Click here](#)



Video link – [Click here](#)



Video link – [Click here](#)



## Spinwin™ Tube Conical Bottom

Perfect for versatile applications, the centrifuge tubes are used globally for storage, spinning down, reaction processes and more. Built for high G performance, this is one of the most versatile consumable. Autoclavable.

Video link – [Click here](#)



Video link – [Click here](#)

For more information & videos please visit [www.tarsons.com/video-new](http://www.tarsons.com/video-new)



## 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 like liquid handling, centrifuge ware, & cryo ware through additional machines, moulds and ancillary infrastructure
- 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 cell culture
- Also, acquired 6 acres of land at Amta to develop **fulfilment center, radiation facility and manufacture few products**



**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 ~58% PAT CAGR from FY20 to FY22
- 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 31 years of experience in the company



## **Rohan Sehgal**

Whole Time Director

- Whole-time Director of the company
- Has over 8 years of experience working in the company



## **Santosh Agarwal**

Chief Financial Officer & Company Secretary

- Qualified as a Chartered Accountant & Company Secretary
- Has over 21 years of experience



## **Gaurav Podar**

Non-Executive Nominee Director

- Currently, Director with ADV Partners
- Investment professional with 11+ 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
- 21+ 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

# DELIVERING TRUST



## Industry Update



Bottles & Carboys



General Lab ware

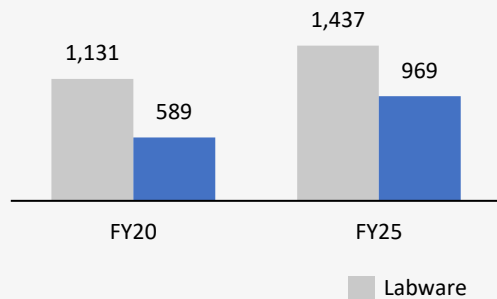


PCR Products

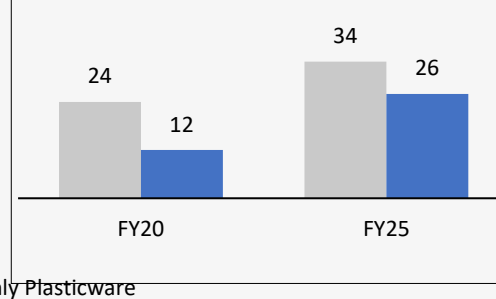


Indian plastic labware market is expected to grow at 16% CAGR from 2020-2025

Global Laboratory Equipment Market Size (INR Bn)

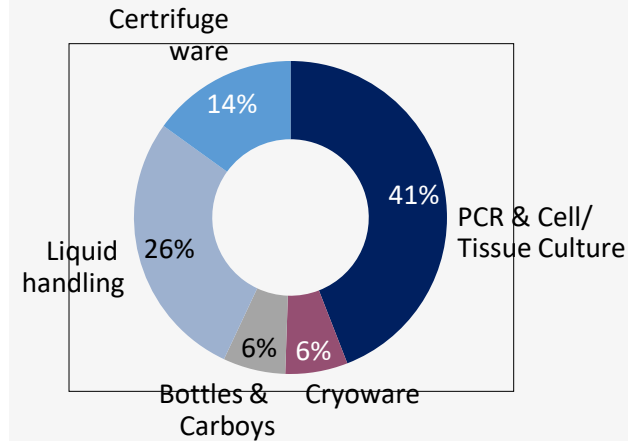


Indian Laboratory Equipment Market Size (INR Bn)

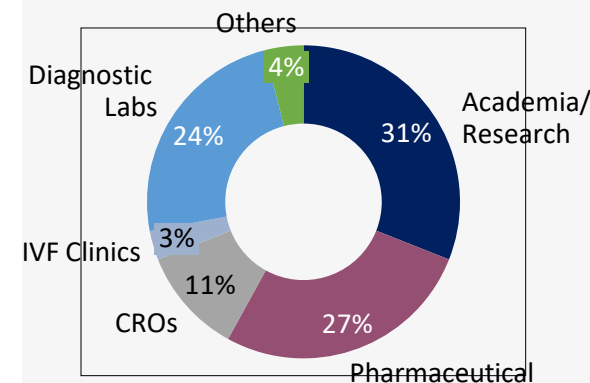


- Expected increase in investments by various pharmaceutical majors to advance research into various chronic diseases treatment
- COVID-19 pandemic** has led to an increase in long term demand for laboratory investigations, vaccine development activities and clinical trials
- Key growth drivers of the 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

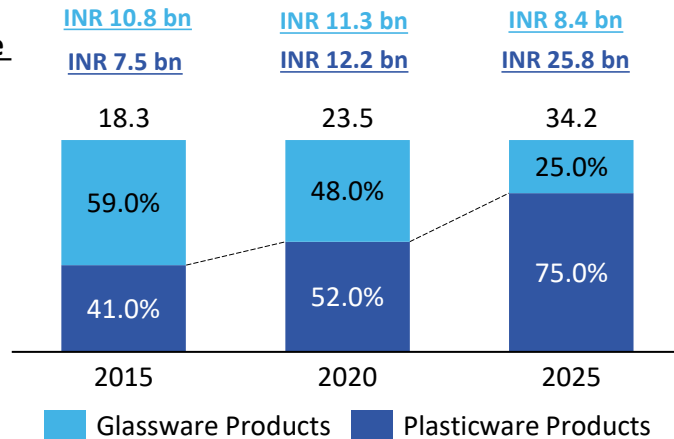


- The **Academia/Research and Pharmaceutical** segments contribute to majority of the end use **making up ~60%**
- With strong **increase in outsourcing by pharma companies, CROs are expected to grow strongly**
- Diagnostic labs are expected to grow** at a robust pace on account of **increasing awareness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

# Rapid Shift from Glassware to Plasticware in India

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

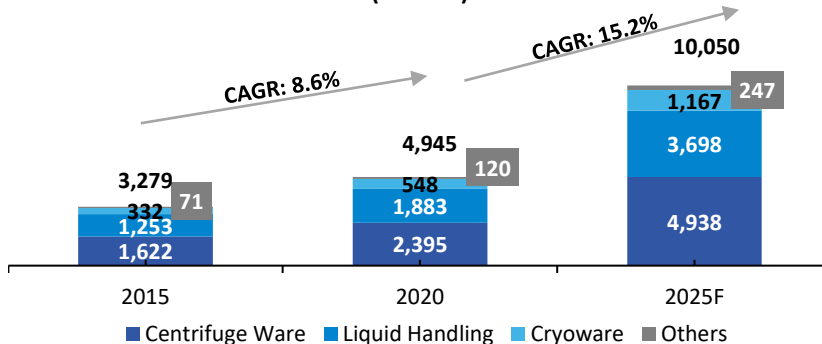
### Market Size



### Key reasons for the shift:

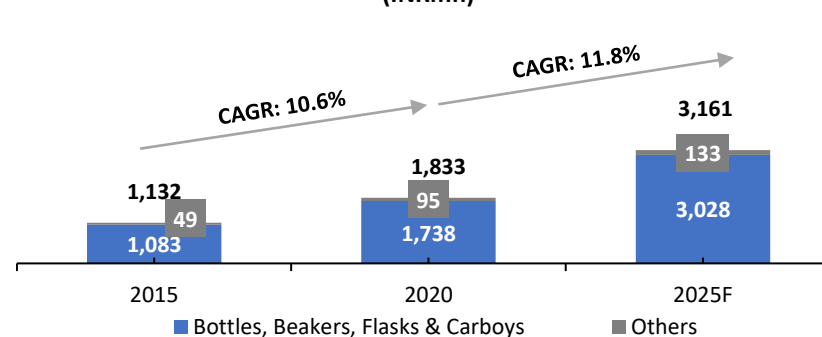
- **Increased Applicability:** Superior ability to handle radioactive isotopes, hazardous & carcinogenic chemicals or substances
- **Enhanced Safety:** Inherent characteristics of plasticware including thermo-stability & safety of laboratory personnel in case of accidents
- **Less Contamination:** Samples 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)



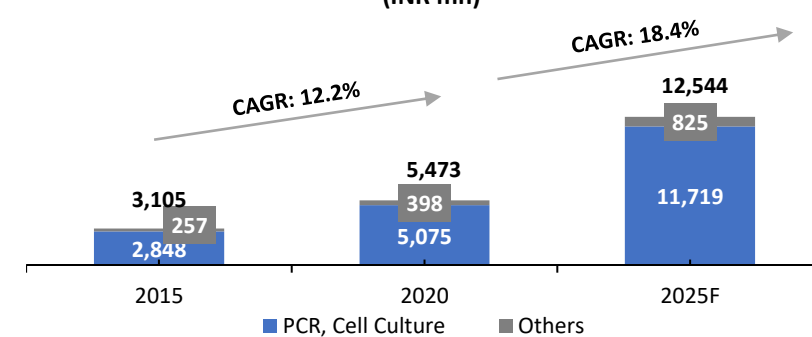
- **Centrifuge ware** is largest segment within consumables with 48% market share
- Increased investments in life sciences sector including omics research, advanced healthcare, microbiology, drug development, and clinical diagnostics are key factors supporting higher usage of laboratory products
- India 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

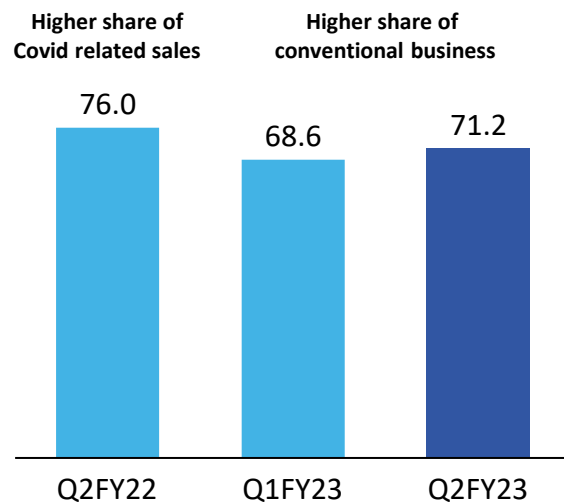


## Q2 FY23 Financial Highlights

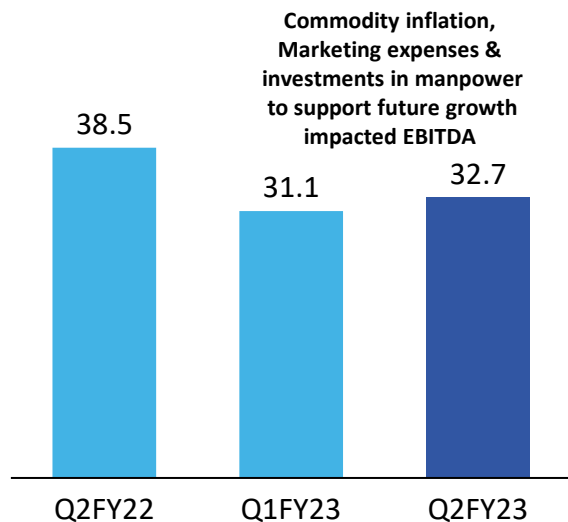


# Q2 FY23 Key Financial Highlights

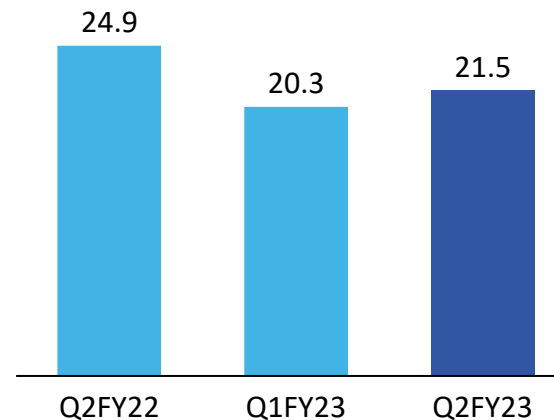
## Revenue (in Rs. Crs)



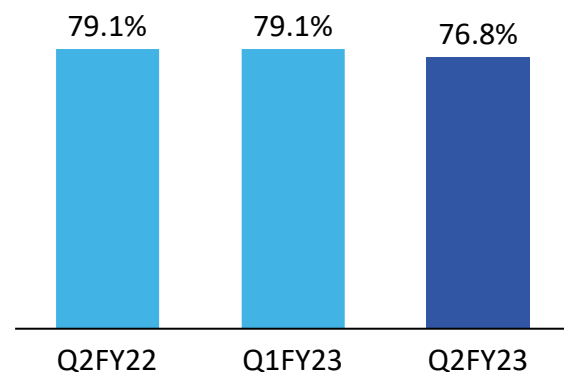
## EBIDTA (in Rs. Crs)



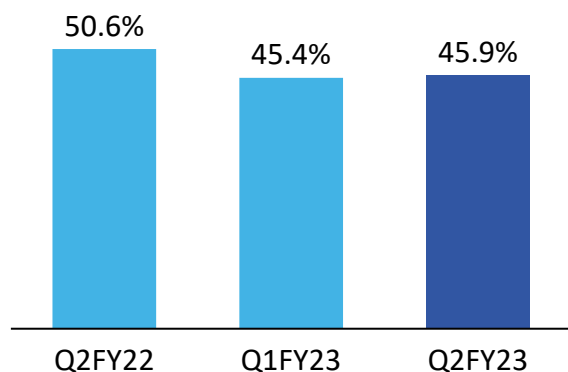
## Profit After Tax (in Rs. Crs)



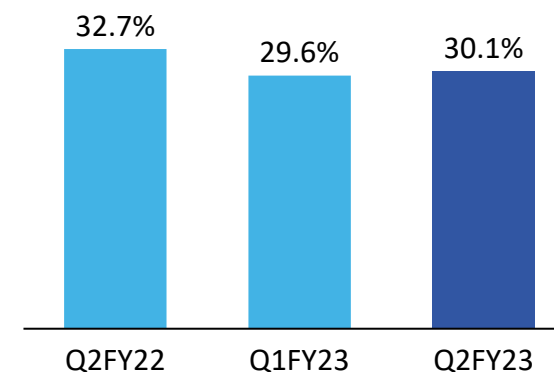
## GP Margin (%)



## EBIDTA Margin (%)



## PAT Margin (%)

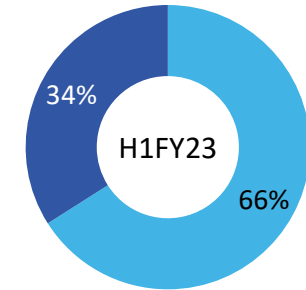
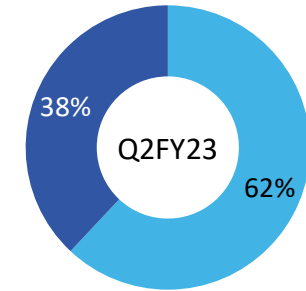
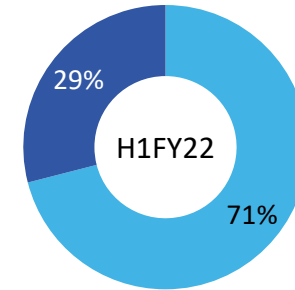
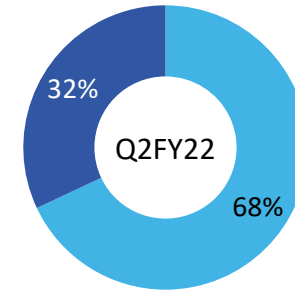
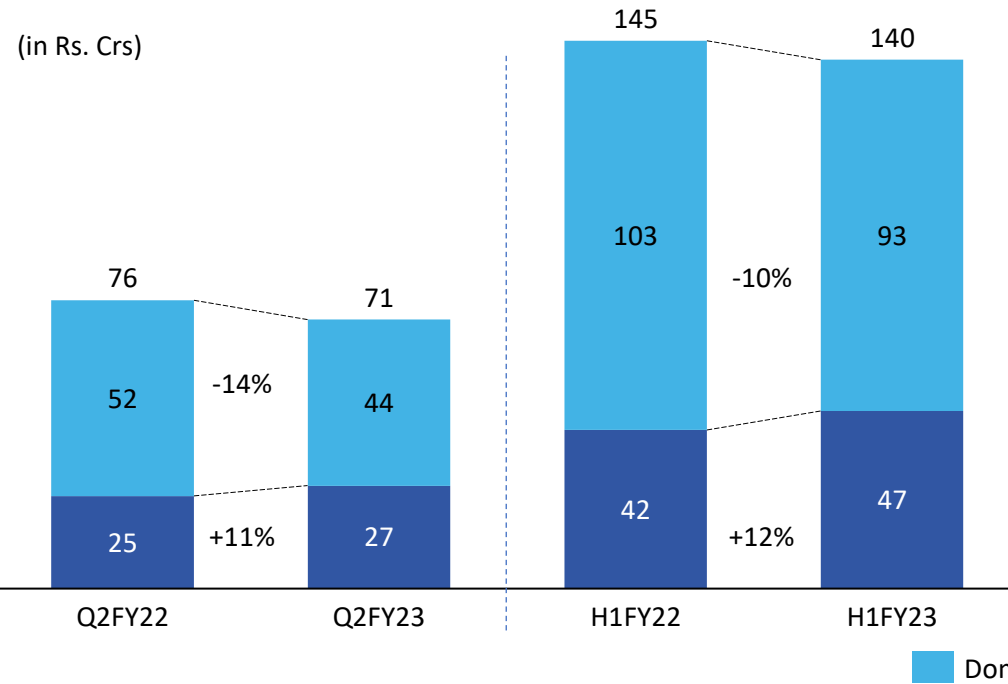


- Revenue for Q2FY23 stood at Rs. 71.2 crs as compared to Rs. 76.0 crs in Q2FY22
- Dip in the revenue was on account of high share of covid related revenues during H1 of FY22.
- On a like-to-like basis, our conventional business has witnessed resilient YoY growth and we expect this to continue going forward
- Gross margin in Q2FY23 was impacted due to a change in product mix and inflationary commodity environment on account of geo-political tensions & supply chain disruptions
- EBIDTA for Q2FY23 stood at Rs. 32.7 crs as compared to Rs. 38.5 crs in Q2FY22
- EBIDTA margins have been impacted on account of manpower cost for our upcoming facility & Marketing & Branding expenses in the exports markets to fuel our future growth engines



# Q2 FY23 Key Operational Highlights

Revenue Spilt – Domestic : Export



- Our export business revenues grew by 11% & 12% on Y-o-Y basis for Q2FY23 & H1FY23 respectively. Our constant endeavor to increase our presence in the global markets are yielding results
- Off the total exports revenue; 41% was contributed by branded products & 59% by ODM sales in Q2FY23. For H1FY23, 35% was contributed by branded products & 65% by ODM sales
- Domestic revenues were impacted on the back of high share of Covid related revenues in Q2FY22. Revenues for our conventional domestic business has grown substantially on a Y-o-Y basis for Q2 & H1FY23
- Spilt across Domestic : Export revenues stood at 62:38 for Q2FY23 & for H1 FY23 it stood at 66:34

# Q2 & H1 FY23 Profit & Loss Statement

Profit and Loss (in Rs. Crs)	Q2FY23	Q2FY22	YoY	Q1FY23	QoQ	H1FY23	H1FY22	YoY
<b>Revenue from Operations</b>	<b>71.2</b>	<b>76.0</b>	<b>-6.3%</b>	<b>68.6</b>	<b>3.8%</b>	<b>139.9</b>	<b>145.2</b>	<b>-3.7%</b>
Cost of Goods Sold	16.6	15.9		14.4		30.9	28.3	
<b>Gross Profit</b>	<b>54.7</b>	<b>60.1</b>	<b>-9.1%</b>	<b>54.3</b>	<b>0.8%</b>	<b>109.0</b>	<b>116.9</b>	<b>-6.8%</b>
<b>Gross Profit Margin</b>	<b>76.8%</b>	<b>79.1%</b>		<b>79.1%</b>		<b>77.9%</b>	<b>80.5%</b>	
Employee Cost	8.8	7.6		8.3		17.0	15.3	
Other Expenses	13.2	14.0		14.9		28.1	26.4	
<b>EBITDA</b>	<b>32.7</b>	<b>38.5</b>	<b>-15.0%</b>	<b>31.1</b>	<b>5.0%</b>	<b>63.8</b>	<b>75.2</b>	<b>-15.2%</b>
<b>EBITDA Margin</b>	<b>45.9%</b>	<b>50.6%</b>		<b>45.4%</b>		<b>45.6%</b>	<b>51.8%</b>	
Depreciation	6.9	4.8		6.1		13.0	9.4	
Other Income	3.7	1.4		2.7		6.4	3.4	
<b>EBIT</b>	<b>29.5</b>	<b>35.1</b>	<b>-15.9%</b>	<b>27.7</b>	<b>6.6%</b>	<b>57.2</b>	<b>69.3</b>	<b>-17.4%</b>
Finance Cost	0.7	1.6		0.4		1.2	2.4	
<b>Profit before Tax</b>	<b>28.8</b>	<b>33.5</b>	<b>-14.2%</b>	<b>27.3</b>	<b>5.6%</b>	<b>56.0</b>	<b>66.9</b>	<b>-16.2%</b>
Tax	7.3	8.6		7.0		14.3	17.2	
<b>Profit After Tax</b>	<b>21.5</b>	<b>24.9</b>	<b>-13.8%</b>	<b>20.3</b>	<b>5.7%</b>	<b>41.8</b>	<b>49.7</b>	<b>-16.0%</b>
<b>Profit After Tax Margin</b>	<b>30.1%</b>	<b>32.7%</b>		<b>29.6%</b>		<b>29.9%</b>	<b>34.3%</b>	
<b>EPS</b>	<b>4.03</b>	<b>4.89</b>		<b>3.82</b>		<b>7.85</b>	<b>9.77</b>	

# Balance Sheet

Assets (in Rs. Crs)	Sept-22	Mar-22
<b>Non - Current Assets</b>	<b>395.2</b>	<b>299.7</b>
Property Plant & Equipment's	191.4	181.4
CWIP	74.0	32.2
Other Intangible assets	0.6	0.7
Right of use asset	6.7	6.7
Financial Assets		
(i) Other Financial Assets	7.0	5.9
Current Tax Assets (Net)	2.7	2.5
Other Non Current Assets	112.9	70.3
<b>Current Assets</b>	<b>233.4</b>	<b>244.5</b>
Inventories	99.0	82.4
Financial Assets		
(i) Trade receivables	57.9	65.2
(ii) Cash and cash equivalents	62.8	77.4
(iii) Bank balances other than (ii)	0.0	8.4
Other Financial Assets	0.1	0.1
Other Current Assets	13.5	11.1
<b>Total Assets</b>	<b>628.6</b>	<b>544.2</b>

Equity & Liabilities (in Rs. Crs)	Sept-22	Mar-22
<b>Total Equity</b>	<b>531.8</b>	<b>489.9</b>
Share Capital	10.6	10.6
Other Equity	521.1	479.2
<b>Non-Current Liabilities</b>	<b>21.7</b>	<b>19.5</b>
Financial Liabilities		
(i) Borrowings	10.8	9.3
(ii) Lease Liabilities	0.0	0.0
(iii) Other Financial Liabilities	0.1	0.1
Other Non Current Liabilities	6.1	5.6
Deferred Tax Liabilities	4.7	4.4
<b>Current Liabilities</b>	<b>75.0</b>	<b>34.9</b>
Financial Liabilities		
(i) Borrowings	50.8	12.3
(ii) Trade Payables	9.3	13.0
(iii) Other Financial Liabilities	9.2	3.5
Other Current Liabilities	3.2	4.7
Current tax liabilities (net)	2.1	0.0
Provisions	0.4	1.5
<b>Total Equity &amp; Liabilities</b>	<b>628.6</b>	<b>544.2</b>

# Cash Flow Statement

Particulars (in Rs. Crs)	Sep-22	Sep-21
<b>Net Profit Before Tax</b>	<b>56.0</b>	<b>66.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	11.2	11.9
<b>Operating profit before working capital changes</b>	<b>67.3</b>	<b>78.8</b>
Changes in working capital	-20.7	-36.0
<b>Cash generated from Operations</b>	<b>46.6</b>	<b>42.9</b>
Direct taxes paid (net of refund)	-12.1	-15.1
<b>Net Cash from Operating Activities</b>	<b>34.5</b>	<b>27.7</b>
<b>Net Cash from Investing Activities</b>	<b>-88.0</b>	<b>-81.7</b>
<b>Net Cash from Financing Activities</b>	<b>38.9</b>	<b>69.6</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>-14.7</b>	<b>15.6</b>
Add: Cash & Cash equivalents at the beginning of the period	77.4	2.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>62.8</b>	<b>17.9</b>



**Rohan Sehgal**

Whole Time Director

## Commenting on the Q2 FY23 performance of the company Mr. Rohan Sehgal Said:

*“Our revenues for Q2FY23 were down by 6% on a Y-o-Y basis and up by 4% on a Q-o-Q basis. If we compare on a like to like basis i.e. negating the high base of covid related revenues in H1FY22, our conventional business has shown a substantial growth. With addition in our product portfolio and wide network of distributors across India, we are confident of sustaining our growth in the domestic conventional business*

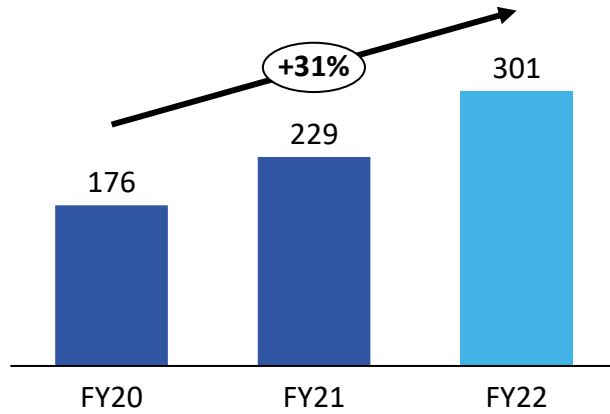
*Our exports revenues have grown by 11% & 12% for Q2 & H1FY23 respectively. With expanding product portfolio and the Brand & Trust, ‘**Tarsons**’ have developed over the last 4 decades, we are confident of expanding our footprints in the global markets*

*Our capacity expansion is on track and the commissioning of the upcoming facility is expected to be in H1 FY24. We are confident of ramping up this facility in a short span because “**Tarsons**” as a brand has grown in popularity for quality products and timely delivery*

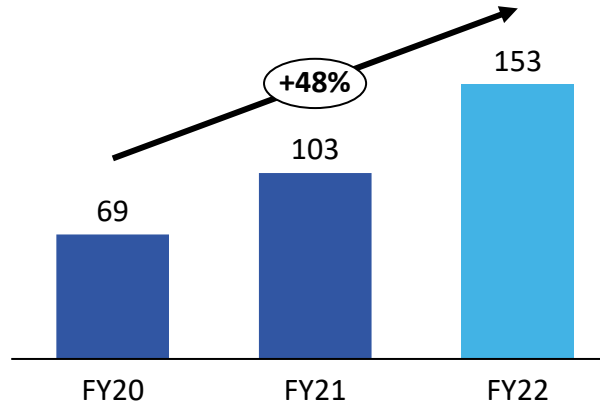
*Our strategy is to be present in all business segments of the life science industry, gain a significant share of the Indian market, and strengthen our presence in the export markets.”*

# Historical Consolidated Financial Highlights

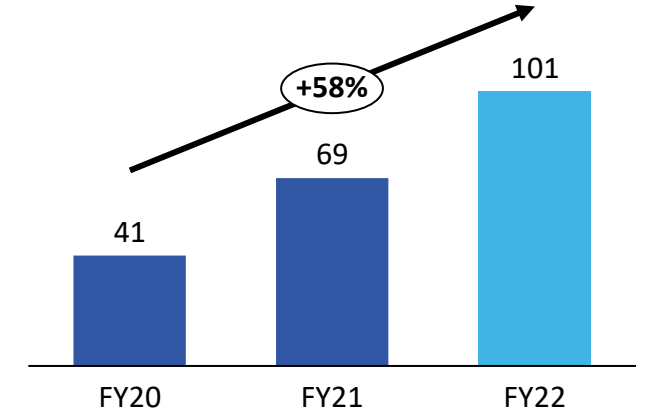
REVENUE (in Rs. Crs)



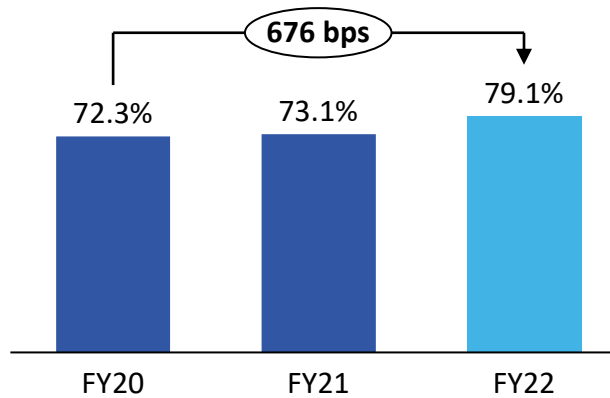
EBITDA (in Rs. Crs)



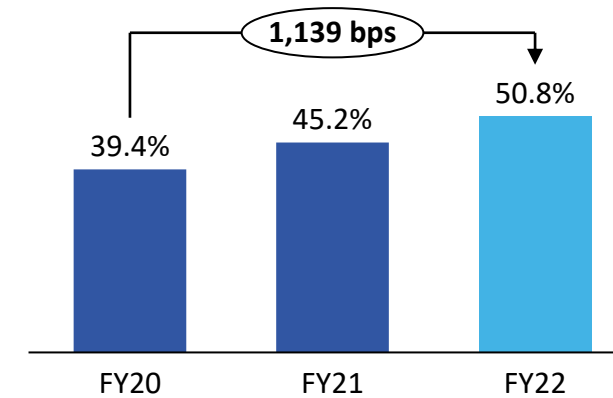
PAT (in Rs. Crs)



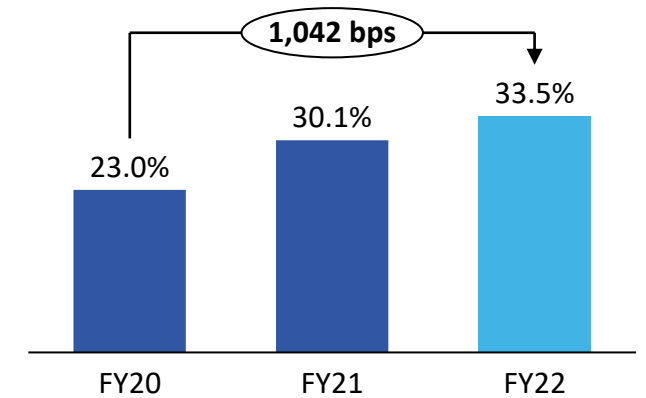
GP Margin



EBITDA Margin



PAT Margin



# Historical Consolidated Profit & Loss Statement

Profit and Loss (in Rs. Crs)	FY22	FY21	FY20	CAGR
<b>Revenue from Operations</b>	<b>300.8</b>	<b>228.9</b>	<b>175.9</b>	<b>30.8%</b>
Cost of Goods Sold	62.9	61.5	48.7	
<b>Gross Profit</b>	<b>237.9</b>	<b>167.4</b>	<b>127.2</b>	<b>36.7%</b>
<b>Gross Profit Margin</b>	<b>79.1%</b>	<b>73.1%</b>	<b>72.3%</b>	<b>676 bps</b>
Employee Cost	31.4	24.4	20.1	
Other Expenses	53.8	39.5	37.9	
<b>EBITDA</b>	<b>152.7</b>	<b>103.4</b>	<b>69.3</b>	<b>48.5%</b>
<b>EBITDA Margin</b>	<b>50.8%</b>	<b>45.2%</b>	<b>39.4%</b>	<b>1,139 bps</b>
Depreciation	22.0	13.7	14.2	
Other Income	8.5	5.4	4.2	
<b>EBIT</b>	<b>139.2</b>	<b>95.2</b>	<b>59.2</b>	<b>53.3%</b>
Finance Cost	4.2	2.7	6.1	
<b>Profit before Tax</b>	<b>135.0</b>	<b>92.4</b>	<b>53.1</b>	<b>59.4%</b>
Tax	34.3	23.6	12.6	
<b>Profit After Tax</b>	<b>100.7</b>	<b>68.9</b>	<b>40.5</b>	<b>57.6%</b>
<b>Profit After Tax Margin</b>	<b>33.5%</b>	<b>30.1%</b>	<b>23.0%</b>	<b>1,042 bps</b>



# Historical Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-22	Mar-21	Mar-20
<b>Non - Current Assets</b>	<b>299.7</b>	<b>183.1</b>	<b>128.9</b>
Property Plant & Equipment's	181.4	113.7	87.6
CWIP	32.2	21.5	19.3
Other Intangible assets	0.7	0.0	0.0
Right of use asset	6.7	6.8	4.4
Intangible Assets under development	0.0	0.6	0.0
Financial Assets			
(i) Other Financial Assets	5.9	3.1	2.2
Current Tax Assets (Net)	2.5	2.4	1.8
Other Non Current Assets	70.3	35.1	13.5
<b>Current Assets</b>	<b>244.5</b>	<b>112.8</b>	<b>119.8</b>
Inventories	82.4	46.7	48.7
Financial Assets			
(i) Trade receivables	65.2	47.0	38.2
(ii) Cash and cash equivalents	77.4	2.3	25.3
(iii) Bank balances other than (ii)	8.4	0.8	0.9
Other Financial Assets	0.1	0.0	0.0
Other Current Assets	11.1	15.9	6.7
<b>Total Assets</b>	<b>544.2</b>	<b>296.0</b>	<b>248.7</b>

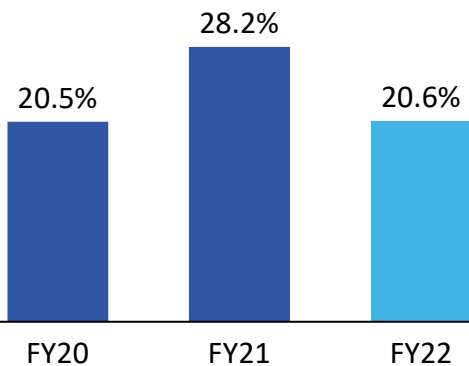
Equity & Liabilities (in Rs. Crs)	Mar-22	Mar-21	Mar-20
<b>Total Equity</b>	<b>489.9</b>	<b>244.3</b>	<b>197.6</b>
Share Capital	10.6	0.2	0.2
Other Equity	479.2	244.1	197.4
<b>Non-Current Liabilities</b>	<b>19.5</b>	<b>9.8</b>	<b>10.7</b>
Financial Liabilities			
(i) Borrowings	9.3	3.3	5.9
(ii) Lease Liabilities	0.0	0.0	0.0
(iii) Other Financial Liabilities	0.1	0.1	0.1
Other Non Current Liabilities	5.6	3.2	1.5
Deferred Tax Liabilities	4.4	3.3	3.2
<b>Current Liabilities</b>	<b>34.9</b>	<b>41.8</b>	<b>40.4</b>
Financial Liabilities			
(i) Borrowings	12.3	30.2	30.0
(ii) Trade Payables	13.0	6.0	5.9
(iii) Lease	0.0	0.0	0.0
(iv) Other Financial Liabilities	3.5	2.7	1.9
Other Current Liabilities	4.7	1.4	1.5
Provisions	1.5	1.5	1.1
<b>Total Equity &amp; Liabilities</b>	<b>544.2</b>	<b>296.0</b>	<b>248.7</b>

# Historical Consolidated Cash Flow Statement

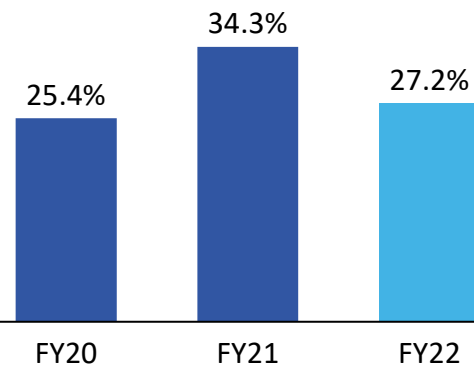
Particulars (in Rs. Crs)	FY22	FY21	FY20
<b>Net Profit Before Tax</b>	<b>135.0</b>	<b>92.4</b>	<b>53.1</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23.7	15.8	20.0
<b>Operating profit before working capital changes</b>	<b>158.7</b>	<b>108.2</b>	<b>73.1</b>
Changes in working capital	-41.8	-16.0	6.4
<b>Cash generated from Operations</b>	<b>116.8</b>	<b>92.2</b>	<b>79.5</b>
Direct taxes paid (net of refund)	-33.4	-24.1	-15.3
<b>Net Cash from Operating Activities</b>	<b>83.5</b>	<b>68.2</b>	<b>64.2</b>
<b>Net Cash from Investing Activities</b>	<b>-137.9</b>	<b>-63.9</b>	<b>-25.4</b>
<b>Net Cash from Financing Activities</b>	<b>129.6</b>	<b>-27.2</b>	<b>-13.8</b>
<b>Net Increase/Decrease in Cash and Cash equivalents</b>	<b>75.1</b>	<b>-23.0</b>	<b>25.0</b>
Add: Cash & Cash equivalents at the beginning of the period	2.3	25.3	0.5
Exchange difference on translation of foreign currency	0.0	0.0	-0.2
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>77.4</b>	<b>2.3</b>	<b>25.3</b>

# Key Ratios

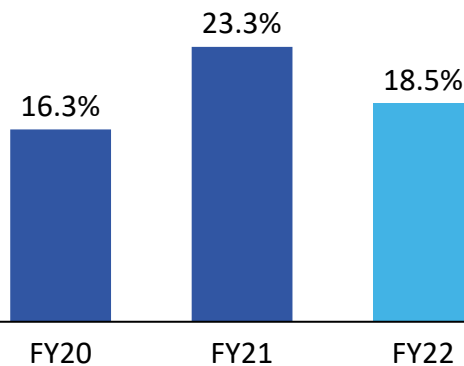
Return on Equity



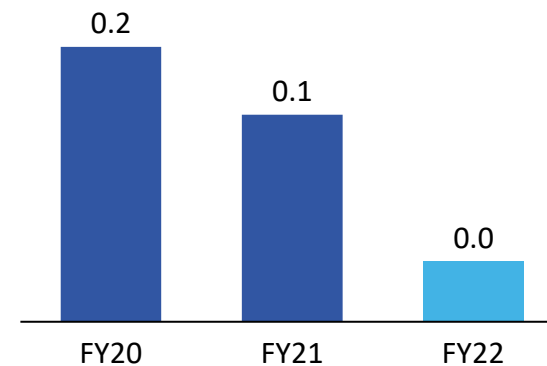
Return on Capital Employed



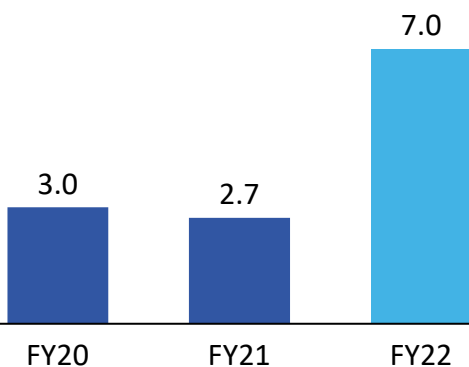
Return on Asset



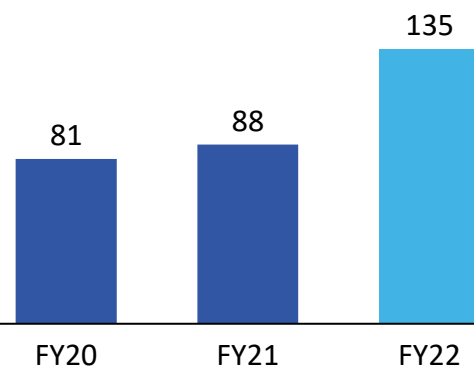
Debt to Equity



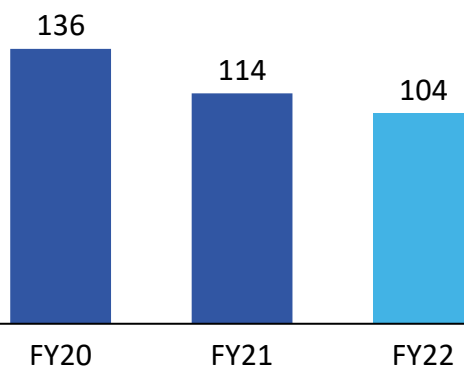
Current Ratio



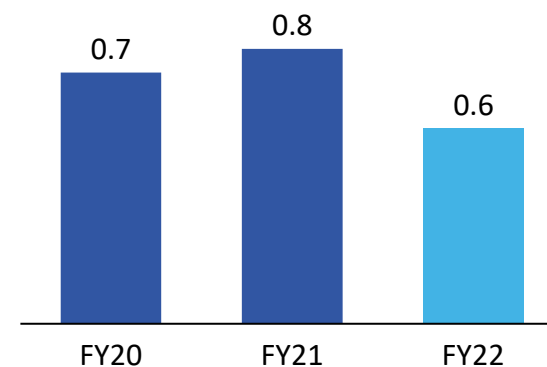
Working Capital (in Rs. Crs)



Working Capital Days\*



Asset Turnover



# Key Takeaways



# Thank You



**Tarsons Products Limited**

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