



Sanstar Ltd. is one of the major manufacturers of plant-based speciality products and ingredient solutions in India for food, animal nutrition, and other industrial applications. The company's products include liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starches, modified maize starches, and co-products like germs, gluten, fibre, and enriched protein, amongst others. With an installed capacity of 3,63,000 tons per annum (1,100 tons per day), Sanstar is the fifth largest manufacturer of maize-based speciality products and ingredient solutions in India.

Investment Rationale:

The company has grown with Revenue and PAT CAGR of 45% and 105% over FY22-2024:

- Sanstar has experienced sustained growth in various financial indicators, including revenue, profitability, cash flows, and returns, as well as consistent improvement in its balance sheet position over the last three fiscals, with an increase in net worth.
- The company has demonstrated consistent growth in terms of revenues and profitability. Sanstar's revenue from operations increased at a CAGR of 45.46% from ₹5,044.02 million in FY22 to ₹10,672.71 million in FY24, while profit after tax grew at a CAGR of 104.79% from ₹159.21 million in FY22 to ₹667.67 million in FY24, based on its Restated Consolidated Financial Statements.

Large, diversified customer base with long lasting relationships:

- Sanstar served over 525 customers during FY24. In FY24, the company had over 162 new customers. Similarly, Sanstar served 525, 541, and 215 customers during FY24, FY23, and FY22, respectively.
- The company has established long-term relationships, with 96 customers placing repeat orders in each of the previous three fiscals.
- The company's revenue contribution from the Top 10 and Top 20 customers has been declining, from 73.87% in FY22 to 40.53% in FY24 for the Top 10 customers and from 83.24% in FY22 to 53.59% in FY24 for the Top 20 customers.

Expanding manufacturing capacities to capture additional market share:

- Sanstar plans to add manufacturing capacities for new products like dextrose anhydrous. To achieve this, Sanstar intends to expand manufacturing capabilities at the Dhule, Maharashtra facility by installing additional factory buildings, machinery, equipment, and utilities to increase installed capacities by 1,000 Tons Per Day (TPD).
- Post expansion, the installed capacity of Dhule facility would be 1,750 TPD (577,500 tons per annum) and the aggregate installed capacity of Company would be 2,100 TPD (693,000 tons per annum).
- The cost of the proposed expansion is estimated to be ₹2,015.55 million. Of this, up to ₹1,815.55 million is proposed to be funded by the net proceeds of this offer.

Increasing revenue contribution from derivative products and scale up of organic ingredients segment:

- The global market size for maize-based derivatives was USD 5,414 million in CY 2023 and is projected to expand at a CAGR of 4.33%, reaching USD 6,985 million by CY 2029. In India, the market size for maize-based derivatives was USD 439 million in CY 2023, expected to grow at a CAGR of 5.29% to reach USD 598 million by CY 2029.
- These high-margin products, used in specialized industries like pharmaceuticals, food, personal care, flavors, and fragrances, present a significant opportunity. Sanstar's revenue contribution from derivatives was 4.26% in FY24 and 4.62% in FY23.
- To increase margins and returns, Sanstar plans to expand manufacturing capacity of Liquid Glucose and Dextrose Monohydrate by 300 TPD (150 TPD each) at its Dhule, Maharashtra plant and set up a 50 TPD capacity for Dextrose Anhydrous.

Foray into manufacturing of Ethanol through leveraging our maize sourcing capabilities:

- The Government of India has accelerated the 20% ethanol blend target in petrol from 2030 to 2025. According to the Ministry of Petroleum and Natural Gas, the domestic ethanol market is expected to expand by 500%, with demand projected to rise to 1,016 billion liters by 2025.
- Consequently, the value of the ethanol sector is anticipated to grow from approximately ₹90,000 million to over ₹500,000 million, marking a growth of more than 500%.
- The company's experience in the value chain of manufacturing specialty products and ingredient solutions, positions Sanstar to effectively enter and scale up maize-based ethanol production, capitalizing on the anticipated market growth and demand for sustainable fuel solutions.

Valuation and Outlook: The global maize-based specialty products market is valued at \$45,195 million in CY23, projected to reach \$58,021 million by CY29, while India's market is expected to grow from \$3,121 million to \$4,210 million. Sanstar which has a current production capacity of 1100 tons per day has a market share of 5.9%. The market share is expected to increase to ~14% with the company's strategic decision to increase its production capacity to 2100 tons per day which will help in driving its revenue and PAT growth in the future. The company has already shown impressive growth from FY22 to FY24. The company reported revenues of INR 10,672.71 million, EBITDA of INR 981.41 million, PAT of INR 667.67 million in FY24 which grew at a CAGR of 45.46%, 57.19%, 104.79% respectively from FY22 to FY24. The company's operating efficiency also improved, reflected by the gradual EBITDA margin growth to 9.20% in FY24. The PAT margin grew from 3.15% to 6.17% in FY24. The company's customers have increased from 215 in FY22 to 525 in FY24 which is expected to expand further due to the company's foray into manufacturing of Ethanol and increasing contribution of derivative products and scale up of organic ingredients segment. The company's ROE and ROCE of 30.92% and 25.43% in FY24 is the highest amongst its peers. We recommend a subscribe to the issue as a long term investment, as the capex starts to yield results from Q2FY26 and possibility of improving margins as well.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	5044.02	-	397.20	7.87	159.21	1.13	32.51	23.19
FY22	12050.67	138.91	724.47	6.01	418.05	2.98	28.00	23.82
FY23	10672.71	-11.43	981.41	9.2	667.67	4.75	30.92	25.43

Issue Snapshot

Issue Open	19-July-24
Issue Close	23-July-24
Price Band	INR 90 - 95
Issue Size (Shares)	5,37,00,000
Market Cap (mln)	INR 67248

Particulars

Fresh Issue (INR mln)	INR 3971
OFS Issue (INR mln)	INR 1130.5
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	14,04,44,250
Post Issue Equity	18,22,44,250
Bid Lot	150 shares
Minimum Bid amount @ 90	INR 13500
Maximum Bid amount @ 95	INR 14250

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	99.77%	70.37%
Public	0.00%	29.63%

Particulars

Face Value	INR 2
Book Value	INR 35.71
EPS, Diluted	INR 4.75

Objects of the Issue

- Funding capital expenditure for Dhule facility expansion- INR 1815.55
- Repayment of borrowings- INR 1000 million
- General Corporate purposes

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Sanstar Ltd. is one of the major manufacturers of plant-based speciality products and ingredient solutions in India for food, animal nutrition, and other industrial applications. The company's products include liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starches, modified maize starches, and co-products like germs, gluten, fibre, and enriched protein, amongst others. Sanstar's speciality products and ingredient solutions add taste, texture, nutrients, and increased functionality to (i) foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers, and additives (in bakery products, confectionery, pastas, soups, ketchups, sauces, creams, deserts, amongst others), (ii) animal nutrition products as nutritional ingredients, and (iii) other industrial products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, amongst others. With an installed capacity of 3,63,000 tons per annum (1,100 tons per day), Sanstar is the fifth largest manufacturer of maize-based speciality products and ingredient solutions in India.

Industry/Sector wise revenue segregation

Industry / Sector	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in Million	% of Gross Revenue from Operations
Food	6,451.93	58.12	7,720.83	61.25	3,044.45	59.11
Animal Nutrition	1,160.06	10.45	1,275.67	10.12	649.74	12.62
Other Industrial Applications	3,489.05	31.43	3,608.94	28.63	1,456.24	28.27
Gross Revenue from Operations	11,101.04	100.00	12,605.44	100.00	5,150.43	100

Geography wise sales:

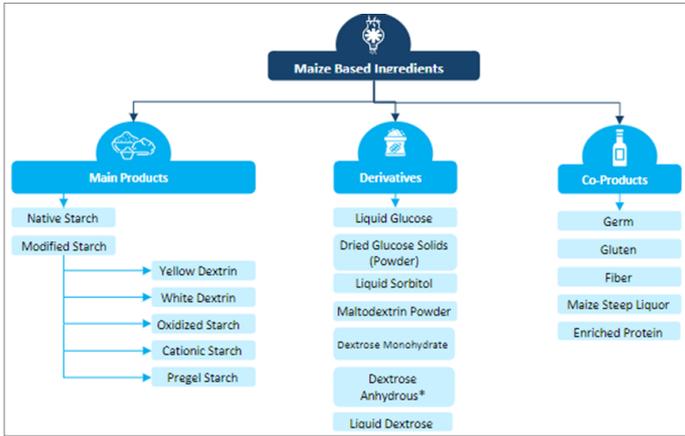
Product	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations
Domestic Sales	7,156.66	64.47	8,828.71	70.04	4,962.66	96.35
Exports Sales	3,944.38	35.53	3,776.73	29.96	187.77	3.65
Gross Revenue from operations	11,101.04	100.00	12,605.44	100.00	5,150.43	100.00

Capacity and capacity utilisation:

Dhule Facility				
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Annual Installed Capacity in tonnes (TPA)	247,500	247,500	247,500	
Actual Utilization in tonnes (TPA)	219,678	210,657	182,536	
Capacity Utilization (%)	89	85	74	

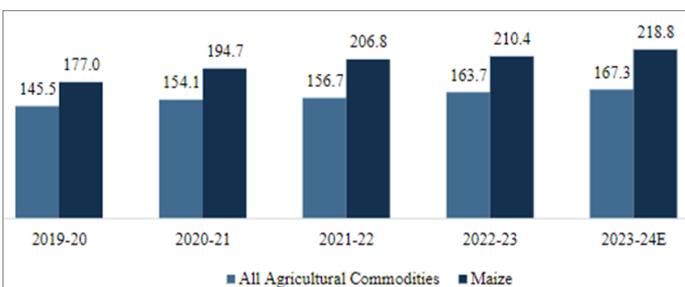
Kutch Facility				
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022	
Annual Installed Capacity in tonnes (TPA)	115,500	115,500	115,500	
Actual Utilization in tonnes (TPA)	93,194	108,302	101,425	
Capacity Utilization (%)	81	94	88	

Speciality Products and Ingredient Solutions:

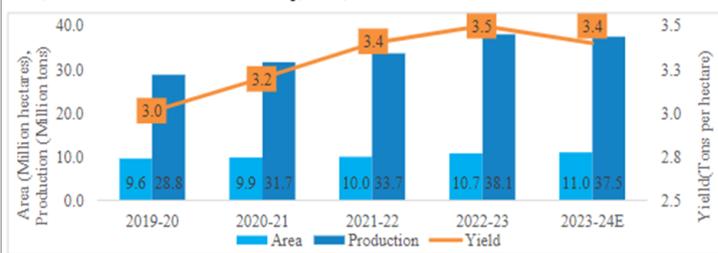


Industry Overview:

Index Numbers of Agricultural Production, India, FY20 -FY24E



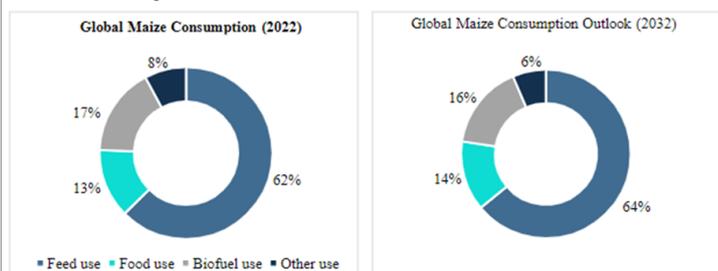
Area, Production and Yield of Maize Crop, India, FY2020 – FY2024E



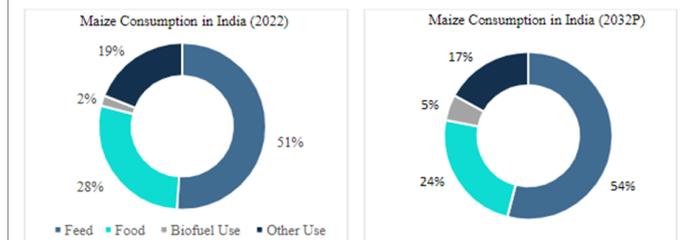
Area, Production and Yield of All Agricultural Commodities, India, FY2020 – FY2024E



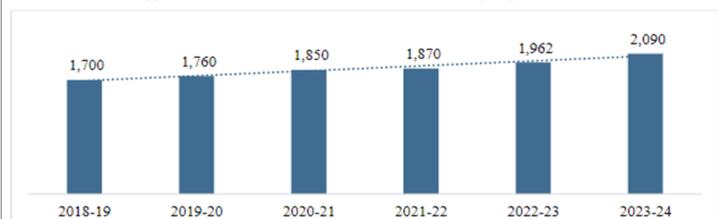
Global Maize Consumption Pattern and Future Outlook



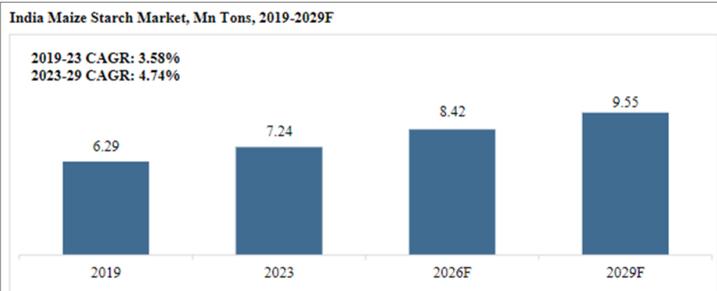
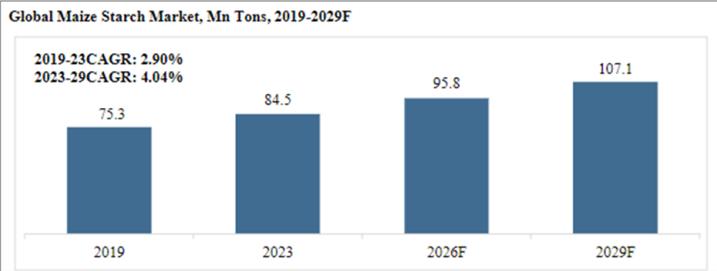
Maize Consumption Pattern and Future Outlook in India



Maize Minimum Support Prices (MSP), India, FY2018 – FY2023 (Rs per quintal)



The global maize-based specialty products and ingredients solutions industry is estimated to be valued at \$45,195 million in CY23 and is projected to grow to \$58,021 million in CY29. Similarly, the Indian industry is estimated to be valued at \$3,121 million in CY23 and is expected to grow to \$4,210 million in CY29.



Investment rationale:

The company has grown with Revenue and PAT CAGR of 45% and 105% over FY22-2024: Sanstar is the fifth largest manufacturer of maize-based speciality products and ingredient solutions in India. The company commenced commercial manufacturing from its facilities located in Kutch, Gujarat, and Dhule, Maharashtra in the years 2006 and 2017, respectively, and has grown its business to the current scale with an installed capacity of 363,000 tons per annum (1,100 tons per day). Sanstar is a recognised Two Star Export House by the Director General of Foreign Trade, Government of India, while Sanstar Biopolymers Limited, the erstwhile company which was merged with Sanstar vide NCLT order dated November 23, 2023, is a recognised Three Star Export House.

Sanstar exported its products to 49 countries across Asia, Africa, Middle East, Europe & Oceania, and the Americas during the fiscal year ended March 31, 2024, based on its Restated Consolidated Financial Statements. The company offers a diversified portfolio of speciality products and ingredient solutions, including liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starch, modified maize starches, and co-products like germs, gluten, fiber, and enriched protein, amongst others. These products find applications in a wide array of industries including food and beverages, pharmaceuticals, animal nutrition, adhesives, textiles, paper, amongst others.

Sanstar's product mix determines its revenue and it changes based on the market prices and level of demand for completed goods. The company boasts a diversified and strong product portfolio, an established sales and distribution network, diversified clientele, experienced promoter, management, staff, raw material accessibility, and a robust framework to combat volatility in raw material pricing.

Product	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations
Starches	7,012.05	63.17	8,118.07	64.40	3,012.18	58.48
Derivatives	718.62	6.47	668.78	5.31	51.09	0.99
Co-Products	1,829.61	16.48	2,160.55	17.14	1,718.65	33.37
Others	1,540.76	13.88	1,658.04	13.15	368.51	7.15
Gross Revenue from operations	11,101.04	100	12,605.44	100	5,150.43	100.00

Sanstar has experienced sustained growth in various financial indicators, including revenue, profitability, cash flows, and returns, as well as consistent improvement in its balance sheet position over the last three fiscals, with an increase in net worth. The company has demonstrated consistent growth in terms of revenues and profitability. Sanstar's revenue from operations increased at a CAGR of 45.46% from ₹5,044.02 million in FY22 to ₹10,672.71 million in FY24, while profit after tax grew at a CAGR of 104.79% from ₹159.21 million in

FY22 to ₹667.67 million in FY24, based on its Restated Consolidated Financial Statements.

Sanstar believes that its diversified product portfolio, established market position, commitment to quality, and large capacities have enabled it to establish a strong market presence and provided increased visibility both domestically and globally. The company's presence in various markets reduces its dependence on any single market and minimizes the risk of adverse developments or material changes in economic outlook in any single market. Through its experience in the speciality products and ingredient solutions industry, Sanstar has been able to add derivative products to its portfolio, which is expected to be a major driver of growth going forward.

Large, diversified customer base with long lasting relationships: Sanstar served over 525 customers during FY24. In FY24, the company had over 162 new customers. Similarly, Sanstar served 525, 541, and 215 customers during FY24, FY23, and FY22, respectively. The company has established long-term relationships, with 96 customers placing repeat orders in each of the previous three fiscals, according to the Restated Consolidated Financial Statements. In addition to producing quality products, Sanstar believes that its customer loyalty has been earned through approachable management addressing customer concerns and relationships developed by the marketing team, nurturing a customer-centric culture focused on quality assurance and performance standards, and offering modern, automated facilities with an emphasis on sound environmental and sustainability-focused measures and practices. Sanstar has diversified its customer base across various industries, including food, animal nutrition, pharmaceuticals, paper, textiles, personal care, and adhesives. The company's revenue contribution from the Top 10 and Top 20 customers has been declining, based on the Restated Consolidated Financial Statements, from 73.87% in FY22 to 40.53% in FY24 for the Top 10

customers and from 83.24% in FY22 to 53.59% in FY24 for the Top 20 customers.

Product	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations
Top 10 Customers	4,499.38	40.53	5,784.74	45.89	3,804.74	73.87
Top 20 Customers	5,949.55	53.59	7,207.64	57.18	4,287.44	83.24

Expanding manufacturing capacities to capture additional market share: Sanstar operates two manufacturing facilities located in Dhule, Maharashtra, and Kutch, Gujarat. To cater to the growing demand for its products from existing customers and meet the requirements of new customers, Sanstar intends to expand manufacturing capacities for existing products, including native starches, modified starches, liquid glucose, and dextrose monohydrate. Additionally, Sanstar plans to add manufacturing capacities for new products like dextrose anhydrous. To achieve this, Sanstar intends to expand manufacturing capabilities at the Dhule, Maharashtra facility by installing additional factory buildings, machinery, equipment, and utilities to increase installed capacities by 1,000 Tons Per Day (TPD). Post expansion, the installed capacity of Dhule facility would be 1,750 TPD (577,500 tons per annum) and the aggregate installed capacity of Company would be 2,100 TPD (693,000 tons per annum). The total area of the land at the Dhule facility is 7.90 million square feet (approximately 181 acres). The cost of the proposed expansion is estimated to be ₹2,015.55 million. Of this, up to ₹1,815.55 million is proposed to be funded by the net proceeds of this offer. With the proposed expansion, the aggregate installed capacity of both facilities is expected to increase to 2,100 TPD. The proposed expanded capacity is estimated to commence commercial manufacturing during FY26, according to the company-commissioned TEV Report dated December 30, 2023, prepared by Dun & Bradstreet. The company believes that the proposed expansion will enable it to further scale up operations, onboard new customers across existing and new end application segments, introduce new products, better serve existing customers, address the business requirements of large customers more effectively, and facilitate its growth strategy.

Period	Revenue from existing customers		Revenue from new customers		Total Gross Revenue from Operations
	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations	
Fiscal 2024	9,892.67	89.11	1,208.38	10.89	11,101.04
Fiscal 2023	10,794.72	85.64	1,810.72	14.36	12,605.44
Fiscal 2022	4,523.37	87.83	627.06	12.17	5,150.43

manufacturing capabilities at the Dhule, Maharashtra facility by installing additional factory buildings, machinery, equipment, and utilities to increase installed capacities by 1,000 Tons Per Day (TPD). Post expansion, the installed capacity of Dhule facility would be 1,750 TPD (577,500 tons per annum) and the aggregate installed capacity of Company would be 2,100 TPD (693,000 tons per annum). The total area of the land at the Dhule facility is 7.90 million square feet (approximately 181 acres). The cost of the proposed expansion is estimated to be ₹2,015.55 million. Of this, up to ₹1,815.55 million is proposed to be funded by the net proceeds of this offer. With the proposed expansion, the aggregate installed capacity of both facilities is expected to increase to 2,100 TPD. The proposed expanded capacity is estimated to commence commercial manufacturing during FY26, according to the company-commissioned TEV Report dated December 30, 2023, prepared by Dun & Bradstreet. The company believes that the proposed expansion will enable it to further scale up operations, onboard new customers across existing and new end application segments, introduce new products, better serve existing customers, address the business requirements of large customers more effectively, and facilitate its growth strategy.

Installed capacity (in Tons per day) of the Company are as under:

Facility	Current	Proposed Expansion	Total Post Expansion
Dhule	750	1000	1750
Kutch	350	-	350
Total	1100	1000	2100

Installed capacity (in Tons per annum) of the Company are as under:

Facility	Current	Proposed Expansion	Total Post Expansion
Dhule	247,500	330,000	577,500
Kutch	115,500	-	115,500
Total	363,000	330,000	693,000

(Based on 3 shifts of 8 hours each per day for 330 days a year)

Increasing revenue contribution from derivative products and scale up of organic ingredients segment: The global market size for maize-based derivatives was USD 5,414 million in CY 2023 and is projected to expand at a CAGR of 4.33%, reaching USD 6,985 million by CY 2029. In India, the market size for maize-based derivatives was USD 439 million in CY 2023, expected to grow at a CAGR of 5.29% to reach USD 598 million by CY 2029. These high-margin products, used in specialized industries like pharmaceuticals, food, personal care, flavors, and fragrances, present a significant opportunity. Sanstar's revenue contribution from derivatives was 4.26% in FY24 and 4.62% in FY23. To increase margins and returns, Sanstar plans to expand manufacturing capacity of Liquid Glucose and Dextrose Monohydrate by 300 TPD (150 TPD each) at its Dhule, Maharashtra plant and set up a 50 TPD capacity for Dextrose Anhydrous.

Sanstar has an installed capacity of 1,250 tons per annum for organic starches in India and is registered with the Agricultural and Processed Food Products Export Development Authority (APEDA). The global organic starch market was estimated at USD 33.84 billion in CY 2023. Although the Indian market for organic starch is nascent, rising demand for organic foods like soups, sauces, and gravies is increasing. Organic starches, derived from certified organic raw materials like potatoes, maize, waxy maize, and wheat, are processed without chemicals or additives. They serve as key thickening agents in various foods and are used in confectionery, nutraceutical, and pharmaceutical industries.

Growth drivers for organic starches include increased use in plant-based foods and alternative meats, consumer preference for clean label products, stringent regulations on synthetic additives, changing lifestyles, and non-GMO practices among manufacturers. The Indian market is expected to gain traction for organic starch use and exports, particularly to the USA and Australia, positioning Sanstar favorably to meet rising demand. Sanstar aims to scale up manufacturing and sales efforts to capture this growing market domestically and internationally.

Foray into manufacturing of Ethanol through leveraging our maize sourcing capabilities: The Government of India has accelerated the 20% ethanol blend target in petrol from 2030 to 2025. According to the Ministry of Petroleum and Natural Gas, the domestic ethanol market is expected to expand by 500%, with demand projected to rise to 1,016 billion liters by 2025. Consequently, the value of the ethanol sector is anticipated to grow from approximately ₹90,000 million to over ₹500,000 million, marking a growth of more than 500%. Ethanol distillation capacity is expected to triple to 1,500 crore liters annually. With government support and stringent targets, the ethanol production sector has flourished over the past 3-4 years and is set to continue growing as demand for sustainability and clean fuel rises.

Historically, molasses from the sugar industry was the primary feedstock for ethanol manufacturing, but the increasing demand cannot rely solely on this source. Alternative feedstocks, such as maize, are expected to play a significant role. Sanstar has developed strong maize sourcing capabilities by fostering relationships with farmers in Maharashtra and Madhya Pradesh, which together account for 25% of maize production in India. This, along with the company's experience in the value chain of manufacturing specialty products and ingredient solutions, positions Sanstar to effectively enter and scale up maize-based ethanol production, capitalizing on the anticipated market growth and demand for sustainable fuel solutions.

Ethanol market Opportunity in India:

Year	Projected Petrol Sale (Cr. Litres)	Blending (%)	Requirement of ethanol for blending in Petrol (Cr. Litres)
2019-20	3,413 (Actual)	5	173
2020-21	3,908	8.5	332
2021-22	4,374	10	437
2022-23	4,515	12	542
2023-24	4,656	15	698
2024-25	4,939	20	988
2025-26	5,080	20	1,016

Valuation and outlook: The global maize-based specialty products market is valued at \$45,195 million in CY23, projected to reach \$58,021 million by CY29, while India's market is expected to grow from \$3,121 million to \$4,210 million. Sanstar which has a current production capacity of 1100 tons per day has a market share of 5.9%. The market share is expected to increase to ~14% with the company's strategic decision to increase its production capacity to 2100 tons per day which will help in driving its revenue and PAT growth in the future. The company has already shown impressive growth from FY22 to FY24. The company reported revenues of INR 10,672.71 million, EBITDA of INR 981.41 million, PAT of INR 667.67 million in FY24 which grew at a CAGR of 45.46%, 57.19%, 104.79% respectively from FY22 to FY24. The company's operating efficiency also improved, reflected by the gradual EBITDA margin growth to 9.20% in FY24. The PAT margin grew from 3.15% to 6.17% in FY24. The company's customers have increased from 215 in FY22 to 525 in FY24 which is expected to expand further due to the company's foray into manufacturing of Ethanol and increasing contribution of derivative products and scale up of organic ingredients segment. The company's ROE and ROCE of 30.92% and 25.43% in FY24 is the highest amongst its peers. We recommend a subscribe to the issue as a long term investment, as the capex starts to yield results from Q2FY26 and possibility of improving margins as well.

Peer Comparison:

Current market share as per production capacity:

Indian Maize Starch Producing Companies	Installed Maize milling Capacities, TPD	Market Share based on Maize milling Capacities, %
Gujarat Ambuja Starch Products Ltd	4,000	21.6%
Roquette India Pvt Ltd *	2,720	14.7%
Sukhjit Starch Products Ltd	1,600	8.7%
BlueCraft Agro	1,250	6.5%
Sanstar Ltd	1,100	5.9%
Savaji Maize Products Ltd	850	4.6%
Cargill*	800	4.3%
Universal Starch Chem -Allied Products	750	4.1%
Gulshan Polvoh	600	3.2%
ShreeGluco Biotech*	600	3.2%
Sahyadri Starch & Industries Ltd.	600	3.2%
Everest Starch	600	3.7%
Paramesu Biotech	500	2.7%
Karyap Sweeteners*	420	2.3%
Rajaram Corn Products Ltd*	300	1.6%
Santhosh Maize & Industries Ltd	300	1.6%
Others	1,500	8.1%

FY24 Peer Comparison

Particulars	Sanstar Ltd.	Gujarat Ambuja Exports Ltd.	Gulshan Polyols Ltd.	Sukhjit Starch & Chemicals Ltd.
Revenue from Operations	10,672.71	49,267.00	13,779.76	13,753.50
EBITDA	981.41	4,423.70	580.77	1,280.20
EBITDA Margin (%)	9.2	8.98	4.21	9.31
PAT	667.67	3,458.70	177.58	499.6
PAT Margin (%)	6.17	6.82	1.28	3.61
EPS (Basic & Diluted)	4.75	7.54	2.85	31.98
P/E	20.00	18.17	70.53	15.1
Total Borrowings	1,276.36	1,970.20	3,536.95	3,244.90
Net worth	2,159.12	27,690.00	7,710.66	5,026.42
ROE (%)	30.92	12.49	2.3	9.94
ROCE (%)	25.43	10.9	2.31	11.48
Debt - Equity Ratio	0.5	0.07	0.46	0.65
Fixed Assets Turnover Ratio	5.28	4.9	2.66	2.64
Net Cash from/ (used in) Operating activities	285.97	2,131.50	662.78	777.4
No. of Plants	2	5	2	4
Total installed capacity in metric tonnes per day	1,100	-	-	-
No. of customers	525	-	-	-
Export presence (no. of countries)	49	-	-	-

Income Statement				Balance Sheet				
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23	
Revenue	5044.02	12050.67	10,672.71	Source of funds				
Expenses:				Equity Share Capital	295.00	280.89	280.89	
Cost of materials consumed	3915.23	9588.56	8239.3	Reserves	557.14	1590.42	2,256.73	
Employee Cost	104.75	193.25	219.58	Total Share holders funds	852.14	1871.31	2,537.62	
Total Expenses	4827.84	11542.80	9,919.59	Total Debt	852.24	1117.00	1,276.36	
EBITDA	397.20	724.47	981.41	Current Liabilities	536.55	1213.15	2,111.41	
EBITDA Margin %	7.87	6.01	9.2	Trade Payables	180.47	302.82	959.77	
Interest	90.85	98.06	107.38	Total Non-Current Liabilities	685.84	599.05	626.66	
Depreciation	90.17	118.54	120.91	Total Liabilities	2074.53	3683.51	5,275.69	
Other Income	3.65	46.01	144.12					
PBT	219.83	553.88	897.24	Application of funds				
PAT	159.21	418.05	667.67	Fixed Assets	1331.36	1957.45	2021.6	
EPS	1.13	2.98	4.75	Cash and Bank	6.43	62.70	31.75	
				Total Current Assets	708.83	1694.69	3,035.15	
				Other current assets	161.87	441.19	662.47	
				Inventories	126.50	265.31	1,140.26	
				Sundry Debtors	402.23	912.04	1,175.13	
				Total Assets	2074.53	3683.51	5,275.69	

Cash Flow				Key Ratios				
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mln)	FY21	FY22	FY23	
Profit Before Tax	219.83	553.88	897.24	Growth Ratio				
Adjustment	177.06	209.16	218.89	Net Sales Growth(%)	-	138.91	-11.43	
Changes In working Capital	-42.92	-769.45	-663.29	EBITDA Growth(%)	-	82.39	35.47	
Cash Flow after changes in Working Capital	353.98	-6.41	452.84	PAT Growth(%)	-	162.58	59.71	
Tax Paid	-56.84	-53.76	-166.87	Margin Ratios				
Cash From Operating Activities	297.14	-60.17	285.97	EBITDA	7.87	6.01	9.2	
Cash Flow from Investing Activities	-44.99	-713.88	-368.90	PBT	4.36%	4.60%	8.41%	
Cash from Financing Activities	-250.28	830.35	51.98	PAT	3.16%	3.47%	6.26%	
Net Cash Inflow / Outflow	-30.96	56.30	1.87	Return Ratios				
Opening Cash & Cash Equivalents	4.56	6.43	62.70	ROA	7.67	14.52	14.90	
Closing Cash & Cash Equivalent	6.43	62.70	31.75	ROE	32.51	28.00	30.92	
				ROCE	23.19	23.82	25.43	
				Turnover Ratios				
				Asset Turnover(x)	2.43	3.27	2.02	
				Inventory Turnover(x)	39.87	45.42	9.36	
				Fixed Asset Turnover (x)	3.79	7.33	5.36	
				Solvency Ratios				
				Total Debt/Equity(x)	1.00	0.60	0.50	
				Current Ratio(x)	1.32	1.40	1.44	
				Quick Ratio(x)	1.09	1.18	0.90	
				Interest Cover(x)	3.38	6.18	8.01	

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