

April 30, 2022

वैशाख, कृष्णपक्ष अमावस्या
विक्रम सम्वत् २०७९

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir/Madam,

Subject: Investors' Presentation – Q4FY22 Business Update

As informed on April 26, 2022 that a conference call to discuss the Q4FY22 results of the company with Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on **Monday, May 2, 2022 at 04.00 PM (IST)**. In this regard, copy of the financials and other business details for Q4FY22 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference, is enclosed herewith for your reference & record.

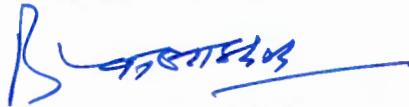
Please note that copy of this intimation is also available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited



Bhuneshwar Mishra
Sr. GM - Sustainability & Company Secretary
(Membership No.: FCS 5330)

GHCL LIMITED

Q4 FY22 Investor Update

April 2022



DRIVING EXCELLENCE



Safe Harbour

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Table of Contents

Quarterly & Annual Update	4
Company Overview	20
Inorganic Chemicals Segment	28
Textiles Segment (Spinning)	37

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Quarterly & Annual Update



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“Well positioned to drive the next phase of growth through scale and value-addition.”

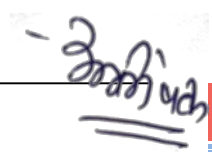
Commenting on the Q4 & FY22 performance, Mr. R. S. Jalan, MD said:

“We have ended the year on a strong note, delivering a topline growth of 77% and healthy EBITDA margins of 32.1% during the year. Net profit for the year has recorded growth of 126%. Key strategic milestone of successful divestiture of home textile to Indo Count Industries was achieved as planned.

The demand supply dynamic in Soda Ash and inclined cost has allowed industry meaningful and much needed price appreciation. The firmness is supported by resilient consumption trends domestically. Concurrently, the business had to balance rising costs of key inputs; GHCL was able to maintain margin momentum with help of focus on efficiency. We continue to monitor the real-time situation and remain flexible to adjust response in light of further inflationary pressures.

Our Spinning business delivered noticeable gains in sales, driven by the higher contribution from the value-added products and better pricing trends.

With consistent investment in capacities and capabilities, we have demonstrated record of outperformance in both the business, and the same focus is expected to endure.”



Performance Highlights – Q4 FY22



Q4 FY 22 Vs Q4 FY 21

	Excluding Discontinued Operations			Including Discontinued Operations		
Revenue	₹ 1,279 Cr.		77%	₹ 1,507 Cr.		84%
EBITDA	₹ 411 Cr.		113%	₹ 434 Cr.		122%
PBT	₹ 339 Cr.		128%	₹ 361 Cr.		151%
PAT	₹ 244 Cr.		126%	₹ 260 Cr.		149%
Cash Profit	₹ 298 Cr.		119%	₹ 313 Cr.		128%

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Performance Highlights – Q4 FY22



Q4 FY 22 Vs Q3 FY 22

	Excluding Discontinued Operations			Including Discontinued Operations		
Revenue	₹ 1,279 Cr.		27%	₹ 1,507 Cr.		31%
EBITDA	₹ 411 Cr.		64%	₹ 434 Cr.		60%
PBT	₹ 339 Cr.		64%	₹ 361 Cr.		64%
PAT	₹ 244 Cr.		60%	₹ 260 Cr.		59%
Cash Profit	₹ 298 Cr.		63%	₹ 313 Cr.		58%

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Performance Highlights – FY22



FY 22 Vs FY 22

	Excluding Discontinued Operations			Including Discontinued Operations		
Revenue	₹ 3,789 Cr.		52%	₹ 4,499 Cr.		58%
EBITDA	₹ 992 Cr.		64%	₹ 1,094 Cr.		69%
PBT	₹ 787 Cr.		88%	₹ 868 Cr.		106%
PAT	₹ 574 Cr.		87%	₹ 634 Cr.		105%
Cash Profit	₹ 748 Cr.		79%	₹ 821 Cr.		83%

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Profit & Loss Statement



(Rs. In Crore)

Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Revenue from continued operations	1,279	723	77%	1,006	27%	3,789	2,498	52%
Operating Expenses of continued operations	868	530	64%	755	15%	2,797	1,894	48%
EBITDA from continued operations	411	193	113%	251	64%	992	604	64%
EBITDA Margins of continued operations	32.1%	26.7%	5.4%	24.9%	7.2%	26.2%	24.2%	2%
Depreciation of continued operations	29	28	5%	30	(2)%	117	111	5%
EBIT from continued operations	382	165	131%	221	73%	876	493	78%
Interest of continued operations	18	16	11%	15	22%	64	74	(14)%
Exceptional Item of continued operations	25	--	--	--	--	25	--	--
Profit Before Tax from continued operations	339	149	128%	206	64%	787	418	88%
Tax of continued operations	94	41	132%	53	77%	213	111	91%
Profit After Tax from continued Operations	244	108	126%	153	60%	574	307	87%
Profit After Tax from discontinued Operations	16	(4)	--	10	--	59	3	--
Profit After Tax	260	104	149%	163	59%	634	310	105%

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Balance Sheet



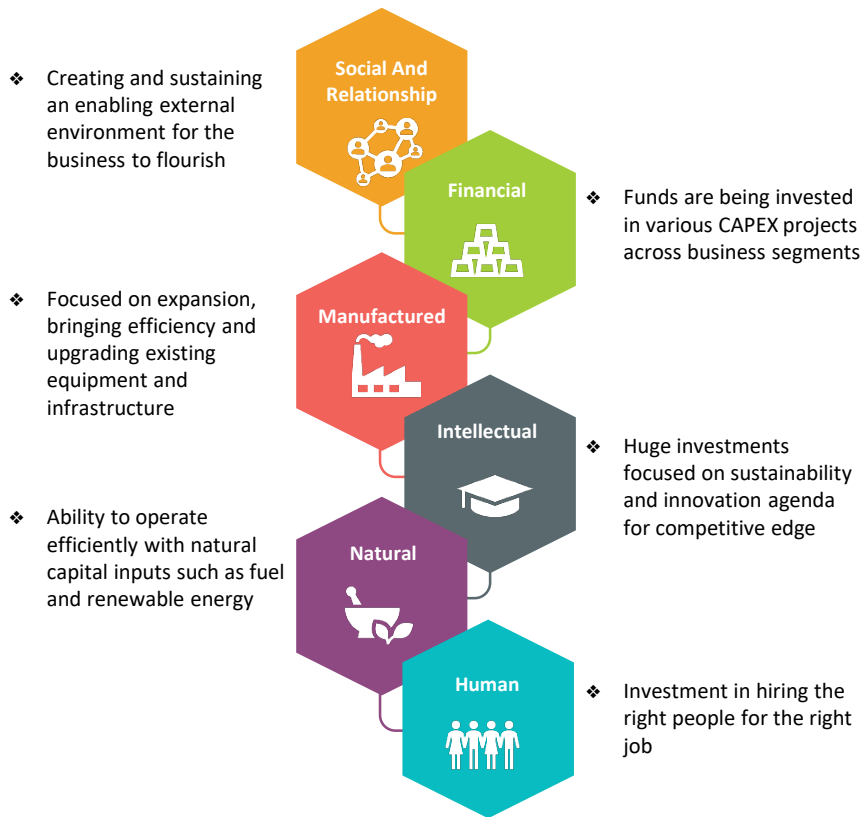
Particular	Reported		Including DC*	
	March 2021	March 2022	March 2022	March 2022
Non Current Assets (A)	2,888	2,810	3,083	276
Current Assets (B)	1,101	1,605	1,904	300
Assets Held for sale (C)	2	576	4	
Total Assets (A)+ (B)+ (C)	3,991	4,991	4,991	576
Net Worth (D)	2,502	3,090	3,090	
Other Non Current Liabilities (E)	277	290	290	
Current Liabilities (F)	444	761	825	64
Long Term Debt (G)	564	425	425	
Short Term Debt (H)	204	343	361	18
Total Debt (I)=(G)+(H)	768	768	786	
Liabilities Held for sale (J)	--	82		
Total Liabilities (D)+(E)+(F)+(I)+(J)	3,991	4,991	4,991	82

(Rs. In Crore)

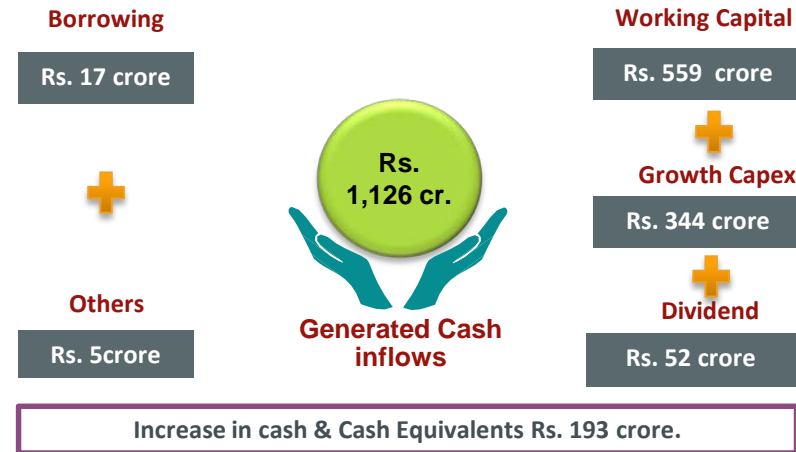
DC*

Note: * Discontinued operations represented as Assets held for Sales/ Liabilities held for sales

Resource allocation & Key financial ratios



Efficient Capital Allocation



Key Ratio's

Gross Debt		Net Debt	
Rs. 785 cr.		Rs. 543 cr.	
Net Debt/Equity	ROCE*	ROE*	
0.18x	23%	21%	

Note: *ROCE and ROE post tax are calculated based on trailing 12 months.

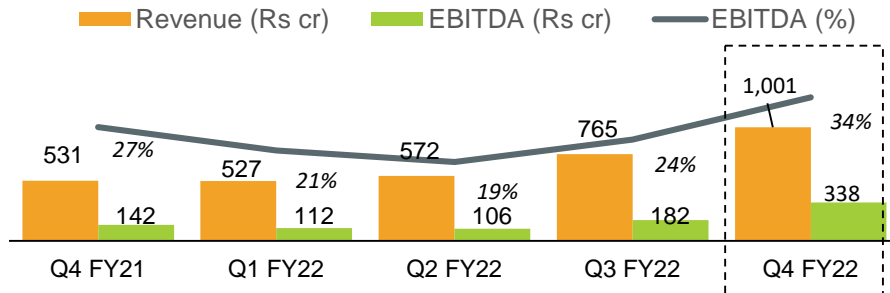
Q4 FY22 Segment Highlights – Inorganic Chemicals



(Rs. In Crore)

Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q
Revenue	1,001	531	89%	765	31%
EBITDA	338	142	138%	182	85%
EBITDA %	33.7%	26.7%	700bps	23.8%	990 bps

Inorganic Chemicals – Quarterly Trend



Performance Highlights

- ❖ Revenues expanded by 89% Y-o-Y and 31% Q-o-Q supported by healthy price appreciations and the volume growth. Favorable demand supply dynamics resulted in realization gains in Soda Ash.
- ❖ EBITDA expanded 138% Y-o-Y and 85% Q-o-Q with better realizations offsetting inflationary cost and better efficiencies supporting higher volumes.
- ❖ EBITDA margins stood at 33.7%, higher by 700 bps Y-o-Y and higher by 990bps Q-o-Q. Margin improvement came in despite inflationary cost pressures in key raw materials and other utilities.

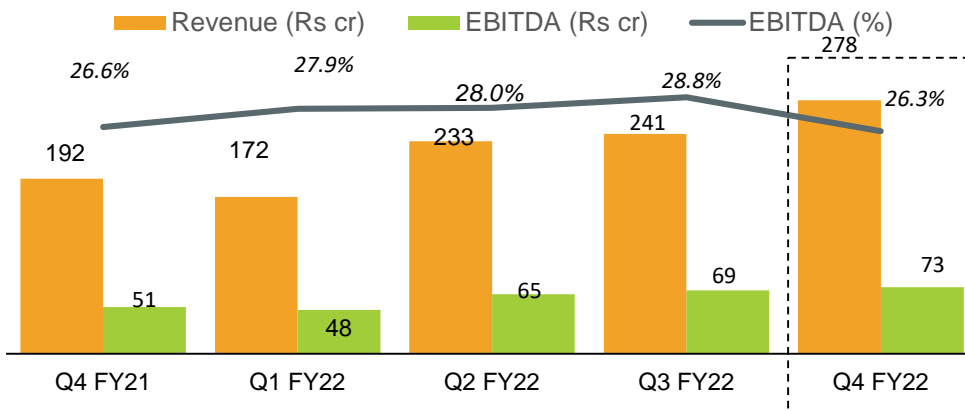
Q4 FY22 Segment Highlights – Textiles (Spinning)



(Rs. In Crore)

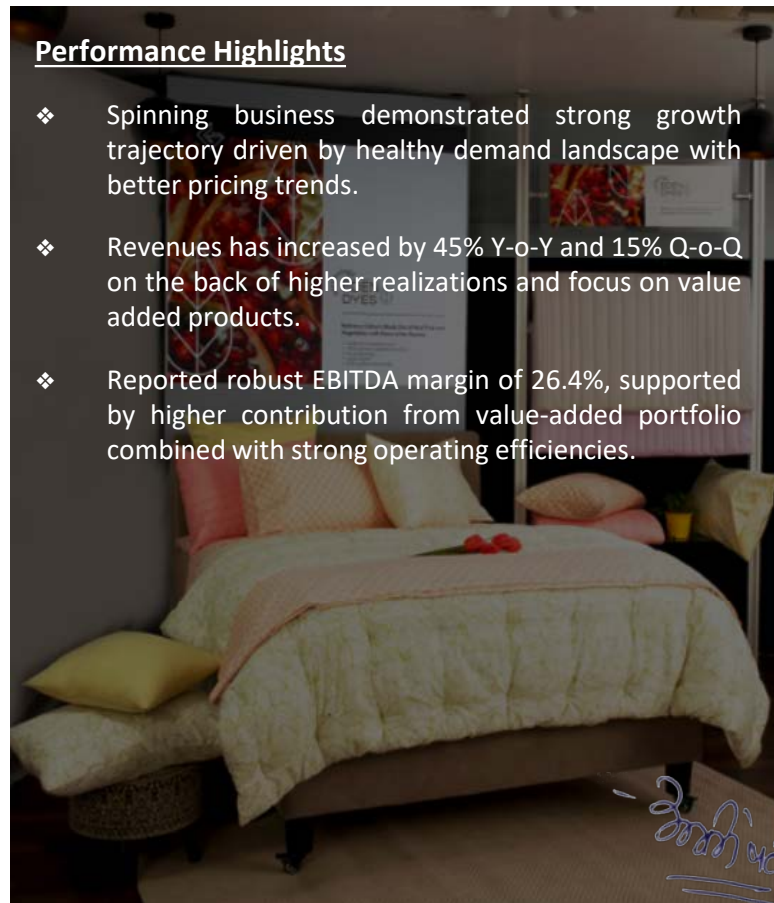
Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q
Revenue	278	192	45%	241	15%
EBITDA	73	51	43%	69	7%
EBITDA %	26.4%	26.7%	(30)Bps	28.4%	(200) bps

Spinning – Quarterly Trend



Performance Highlights

- ❖ Spinning business demonstrated strong growth trajectory driven by healthy demand landscape with better pricing trends.
- ❖ Revenues has increased by 45% Y-o-Y and 15% Q-o-Q on the back of higher realizations and focus on value added products.
- ❖ Reported robust EBITDA margin of 26.4%, supported by higher contribution from value-added portfolio combined with strong operating efficiencies.



Completed divestment of HT Business to Indo Count Industries

- ❖ **Successfully completed divestment of Home Textile business to Indo Count Industries Limited** effective 2nd April 2022, after obtaining all relevant regulatory and shareholders' approvals
- ❖ Further, **Grace Home Fashions LLC (GHF), US subsidiary of GHCL, has also successfully completed the sale of specified assets (inventory and intellectual property) to Indo Count Global Inc.** on 2nd April 2022 in accordance with the terms of Assets Transfer Agreement ('ATA')
- ❖ The **total consideration for divestment of the Home Textiles Business has been at Rs. 608.30 crore**
- ❖ This move will **enable the management to focus on the strategic growth pillars of Chemical and Spinning businesses.** The proceeds of the sale will be used to further initiatives such as Greenfield project, product basket expansion, clean energy and ESG initiatives, automation and exploring opportunities to enter into JVs



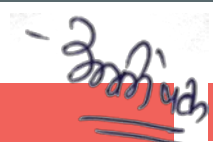
Divestment
of Non-
Strategic



Transaction
at Fair Value



Highly
profitable
Spinning
business to
endure.



Demerger of the Spinning business of GHCL



Fine prints of demerger

- ❖ The Board approved a scheme of demerger where **Spinning business of GHCL will be demerged into a GHCL Textiles Limited**
- ❖ Shareholders of GHCL will be allotted shares in GHCL textiles Limited in the **swap ratio of 1:1, one share of Rs. 2 each for every share of Rs. 10 held in the GHCL**
- ❖ The resulting company will takeover **all the assets and liabilities of the Textile business and will be listed on NSE and BSE**
- ❖ **No change in the shareholding pattern** of the Demerged Company



Focused growth

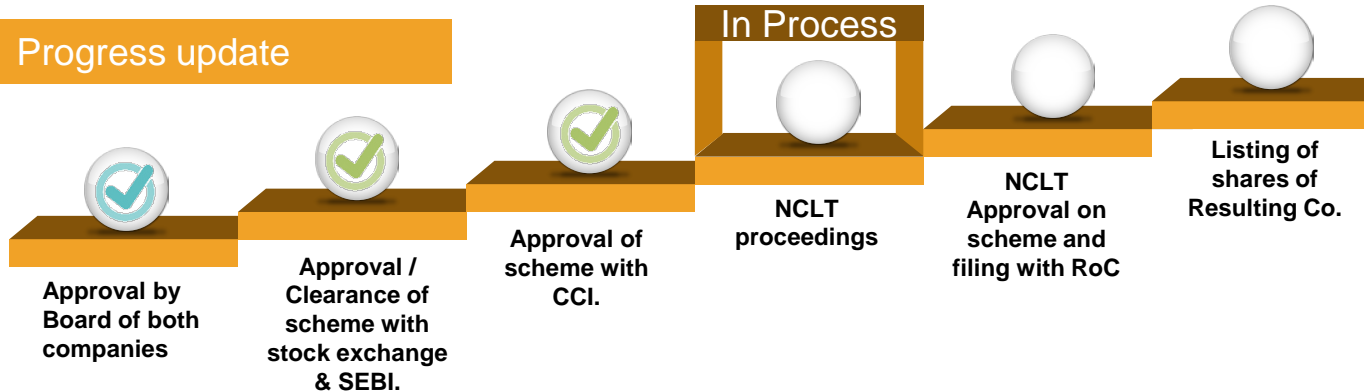


Concentrated approach



Business synergies

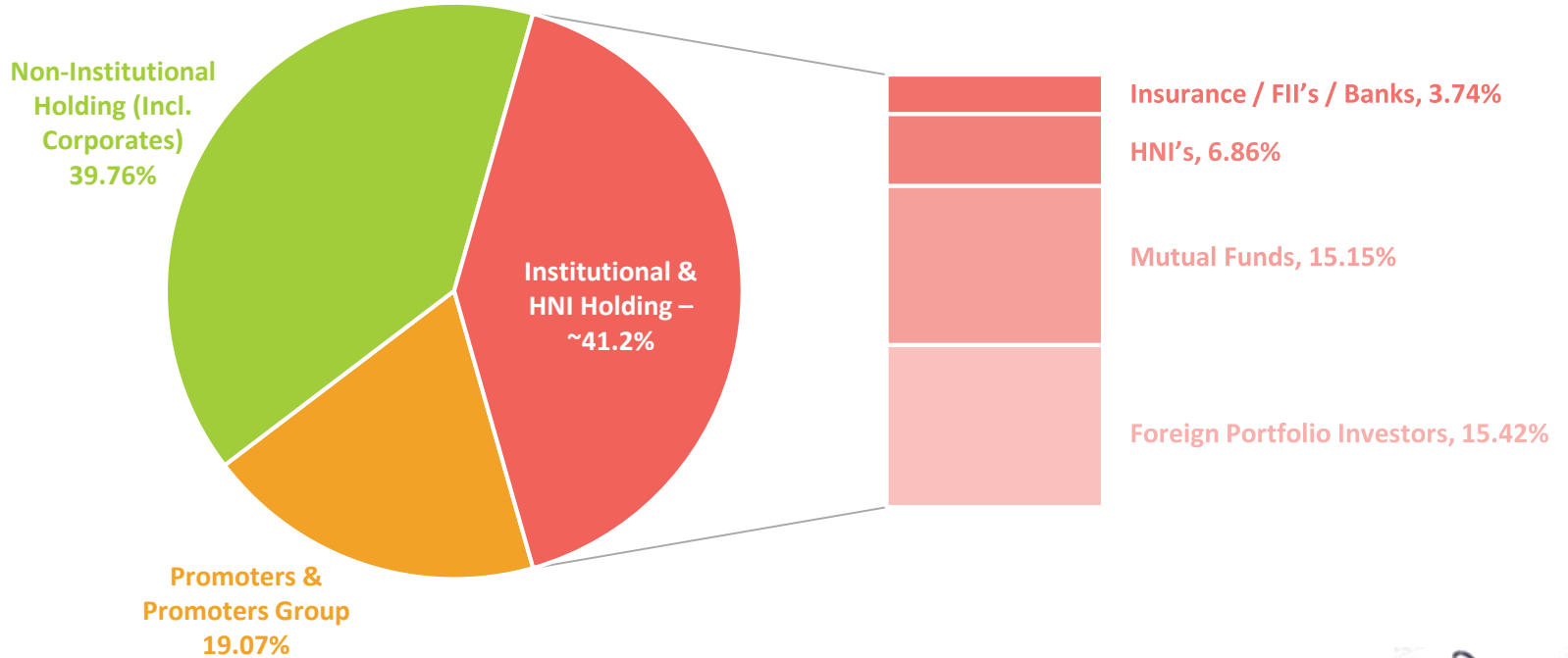
Progress update



Scheme is expected to be concluded by end of H1 FY23

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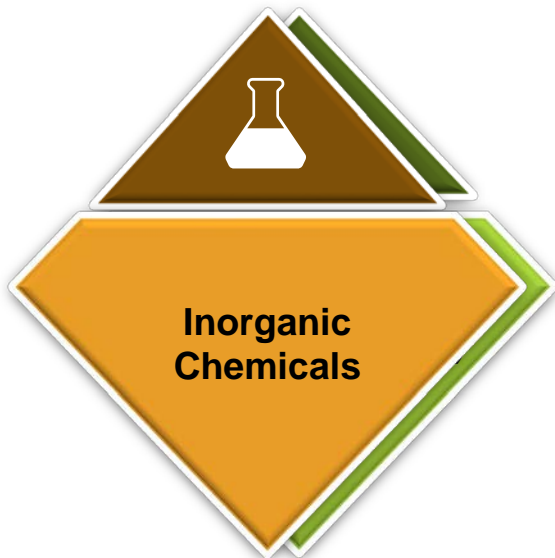
Strong Institutional & HNI Holding – ~41.2%



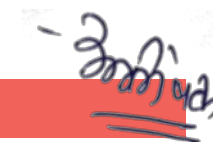
Note: Shareholding as of March 31, 2022; HNI - Individuals holding share capital in excess of Rs. 2 lakhs.

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Focus on driving responsible future growth – Inorganic Chemical



- ❖ Debottlenecking of existing soda ash facility by 50k MT completed.
- ❖ Doubling RBC Capacity from 60k to 120K MT.
- ❖ Focus on Greenfield Soda Ash project of 5L MT.
- ❖ Augmenting our backward integration of raw material for enhanced control on cost.
- ❖ Focus on reducing carbon footprint – proposed 6.5 MW of renewable energy project.
- ❖ Inducting AI & IoT 4.0 at plant level for manufacturing excellence which can enable immense efficiencies.
- ❖ Exploring product basket expansion – synergistic and value added bulk chemicals.



Focus on driving responsible future growth – Textile



- ❖ Expansion of Spinning facility:
 - ❖ 40k spindles to be completed by Q2 FY23.
 - ❖ Another 40k spindles to be completed in FY24.
- ❖ Focus on green energy:
 - ❖ Solar – 20 MW implemented and additional 10 MW under implementation.
 - ❖ Total renewable energy (solar & wind) – 57 MW at the end of FY23 catering to 75% of the energy needs.
- ❖ Product basket expansion and Value-added segment growth.
- ❖ Customer realignment and operating excellence.
- ❖ Emphasis on sustainability and innovation as core planks.

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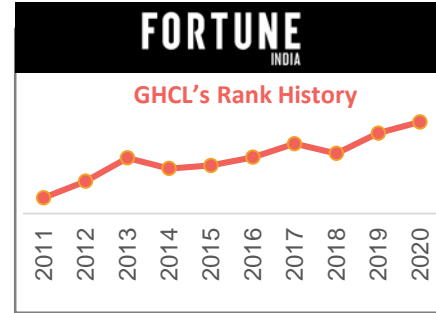
Awards & Recognitions



Mahatma Award for CSR Excellence



HR Excellence Award
GHCL received 12th CII National HR Excellence Award for strong commitment 13th CEO Conference



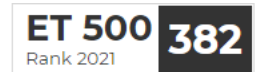
Referred as **Great Place to work** in sixth consecutive years of participation



Sustainability 4.0 Awards by Frost & Sullivan as Challenger Award 1st Runner Up, Mega large business, process sector.



Gold National Awards for Manufacturing Competitiveness-2019-20 by International Research Institute for Manufacturing



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Company Overview



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GHCL – An Introduction



Best-in-class

- ❖ Operations management
- ❖ CAPEX planning and execution
- ❖ Financial management



- ❖ Focused management approach
- ❖ Strategy led by professional management team



Targeting

- ❖ To grow profits at a CAGR 15% on a long-term horizon
- ❖ To inculcate value systems that defines our culture
- ❖ To drive sustainable inclusive growth involving all stakeholders



11

Lac MT Soda Ash Capacity

Dividend Payout Policy (% of Profits)

15%-20%

2.0

Lac Spindle Capacity

Return on Equity(ROE)

21%*

<1.0

Debt to equity ratio maintained over the last 3 years

Return on Capital Employed (ROCE)

23%*

2nd

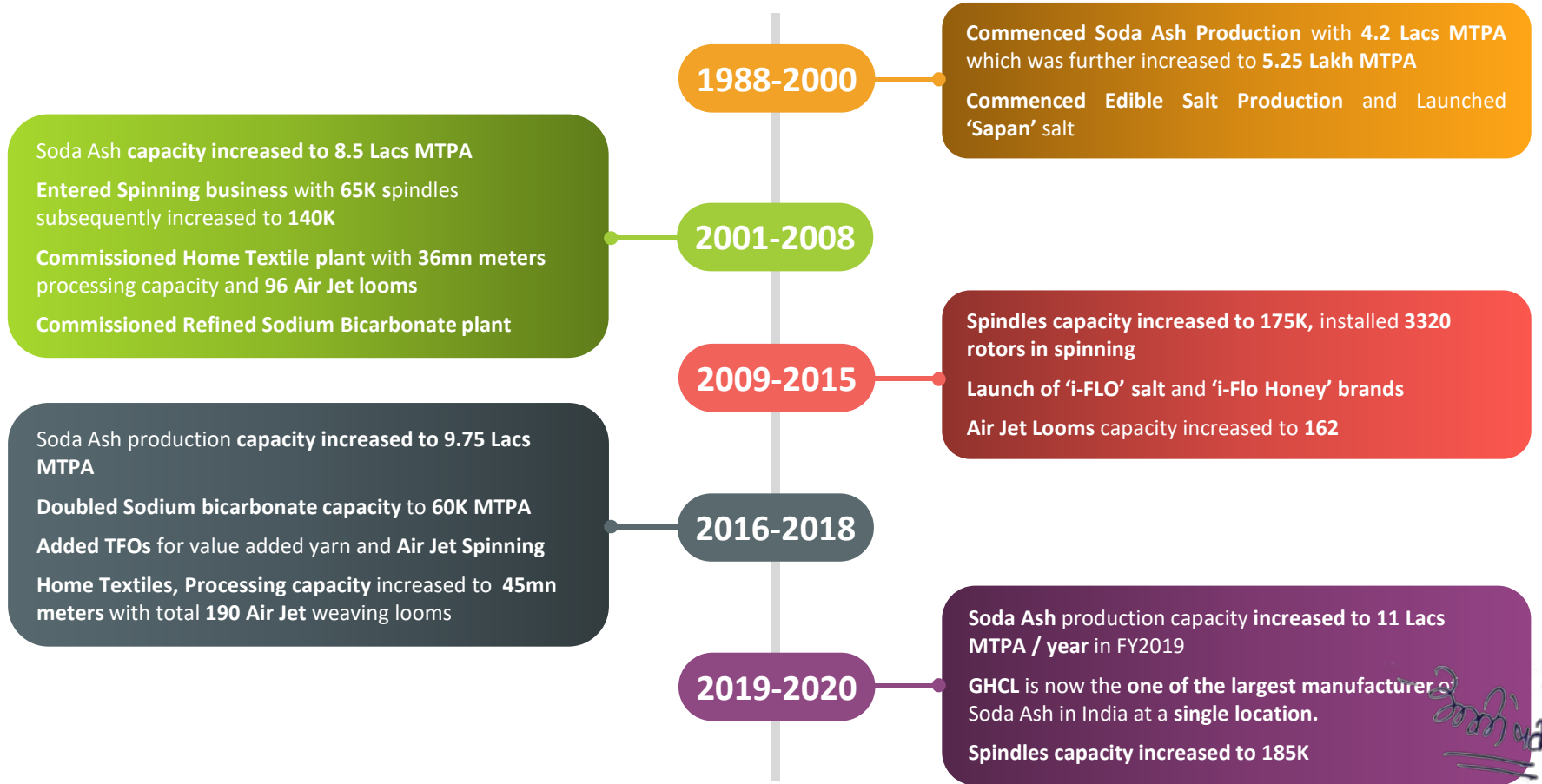
Largest manufacturer of Soda Ash in India, with 25% market share

GHCL Overview



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Evolution of GHCL through the years



Our Objective



“Achieve the CAGR growth of 15% in bottom-line with creating value for all our 5 stakeholders”

Responsible Growth

Organic Growth - CAPEX

Non CAPEX led Growth

Growth – M&A/JV

Optimize Return on Capital

Brand Image

Corporate Governance

Customer Focus

Stakeholder Engagement

ESG

HSE – Zero Harm

CSR - Responsible Citizen

Renewable Energy

Learning Organization

Competency Building

Talent Management

Employer of Choice

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Sustainability Vision 2023

GHCL's business goals include sustainability. To embed sustainability in business and operations, concentrating attention on material concerns like environmental management, culture, and employee health and engagement, in order to ensure long-term success while still living up to core



Zero harm

- ❖ Zero reportable injuries
- ❖ Zero environmental incidences

Responsible steward

- ❖ 20% specific freshwater consumption reduction
- ❖ 10% specific energy consumption reduction
- ❖ Green building certification for Noida office

Climate warrior

- ❖ 20% GHG emission reduction
- ❖ Implement ICP

Stakeholder centric

- ❖ 30% reduction of high-risk suppliers in supply chain
- ❖ Trusted CSR brand
- ❖ To be among Top 100 Great Places To Work (GPTW)
- ❖ Single digit overall attrition rate
- ❖ 25% female employees' representation in overall headcount & 10% in executive cadre
- ❖ Increased employment of specially-abled candidates by 50%

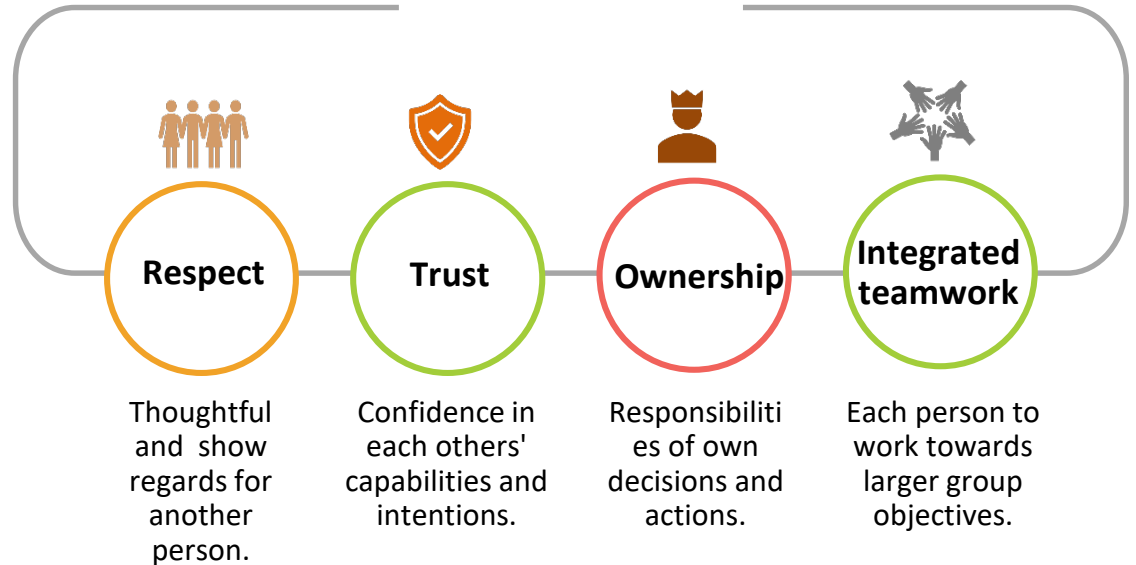


GROWTH. ACCOUNTABILITY. RESPONSIBILITY

गोपाल

Core Values at forefront

- ❖ GHCL is a unique workplace which is dotted with its Core Values, defining its culture.
- ❖ Every employee in the Company is expected to imbibe its Core Values and interact within the business ecosystem with all its stakeholders accordingly.
- ❖ Here we have established the link for performance appraisals of every employee with core value surveys conducted twice a year.



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Spearheaded by distinguished management



R S Jalan
Managing Director



Raman Chopra
CFO & Executive Director

Experienced and accomplished Board of Directors

Mr. Sanjay Dalmia
(Chairman)

Mr. Anurag Dalmia
(Vice Chairman)

Neelabh Dalmia
(Executive Director, Textiles)

Dr. Manoj Vaish
(Independent Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)

Mr. Arun Kumar Jain
(Ex-IRS) (Independent Director)

Mrs. Vijaylaxmi Joshi
(Independent Director)

Mr. Lavanya Rastogi
(Independent Director)

Resilient Operational Team

NN Radia
President & COO, Soda Ash

R. Balakrishnan
CEO (Designated), Spinning

Sunil Singh
VP, Marketing (Soda Ash)

MV Murlikrishna
CEO, Consumer Products

Biswarup Goswami
CHRO

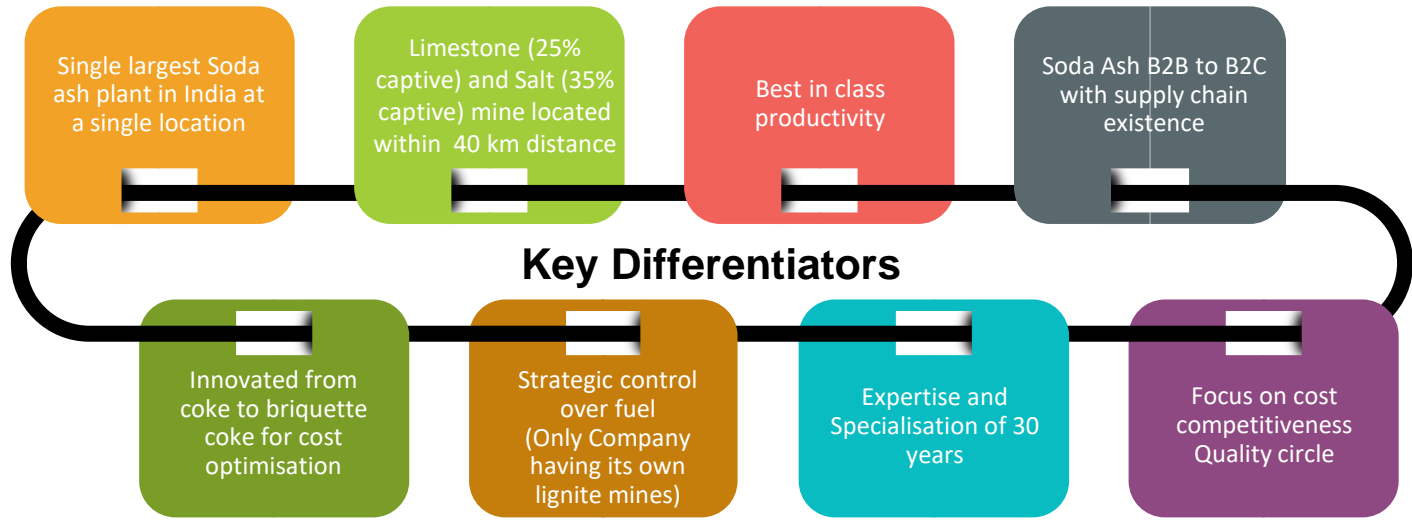
Bhawneshwar Mishra
*Sr. GM Sustainability &
Company Secretary*



Inorganic Chemicals

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Commanding leadership in Soda Ash manufacturing



Margin Leadership

11 L MT

Soda ash capacity;
25% market share of
domestic demand

+30%*

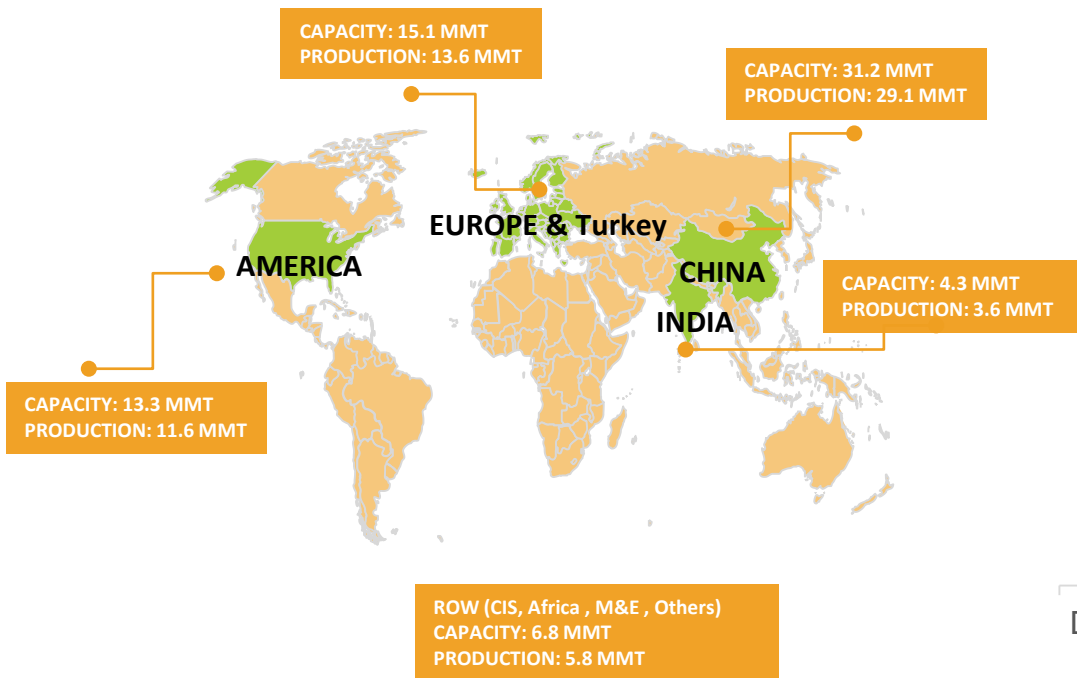
EBITDA Margins;
consistent high
margins

Note : Based on last 5 year's average EBITDA Margin.

Global outlook on the Soda Ash industry



GLOBAL SIZE: CAPACITY-71 MMT, PRODUCTION-64 MMT

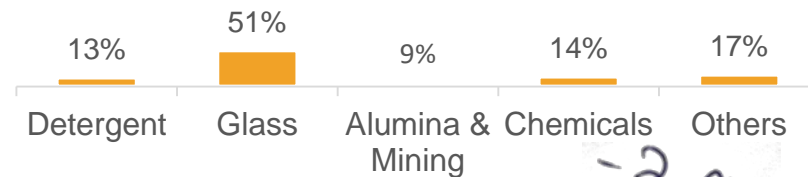


Soda Ash Market Outlook

Globally, Consumption of Soda Ash has been growing across all regions upon demand revival from industry, Supply remains tight, as Russia-Ukraine conflict disrupted coal and NG prices and caused supply chain disruption; hence due to this demand-supply situation and higher energy prices Soda Ash prices increased across the globe.

<p>Turkey: Exports from Turkey remained strong due to limited availability from other exporting markets.</p>	<p>US: Exports increased even at higher prices as importers absorbed rising energy prices.</p>
<p>China: Increased manufacturing of solar glass. Exports impacted due to tight supply, higher coal prices, and Covid quarantine measures disturbing supply chain.</p>	<p>Europe: Adversely impacted by Russia-Ukraine conflict leading to higher prices..</p>
	<p>Middle East & Africa: Limited SA availability. Glass manufacturers operating at lower levels..</p>

Global Demand Concentration (User Segment)

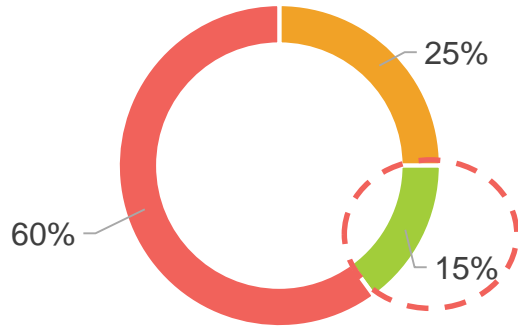


Globally market is growing @ 2.0% pa CAGR requiring around 1.2Mn MT additional supplies every year

Soda Ash Dynamics (Domestic Industry)



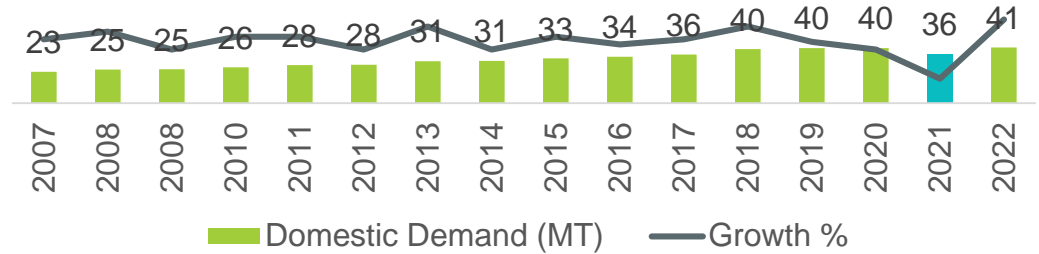
Domestic Demand Share



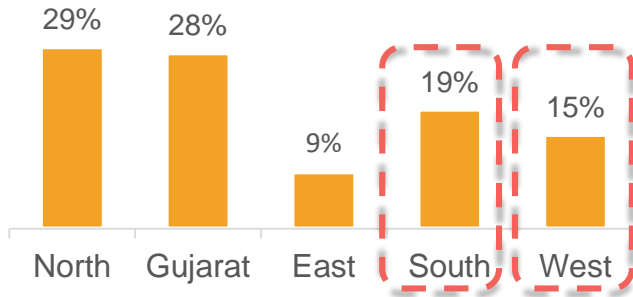
■ GHCL ■ Import ■ Other Domestic Players

Domestic Demand & Growth Trend

(CAGR Growth of ~5% during period upto FY 22)

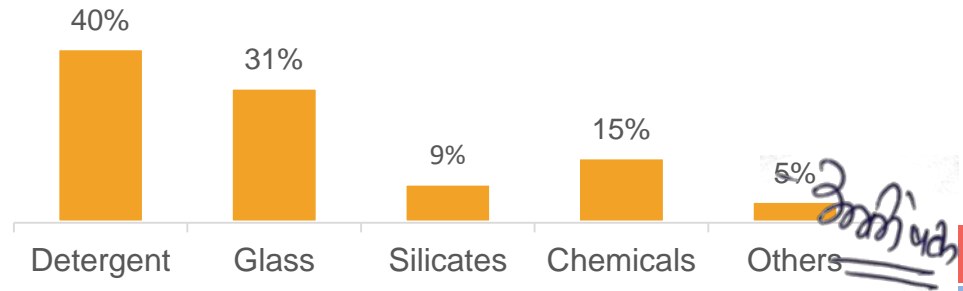


Domestic Demand Concentration



Domestic Demand Concentration

(User Segment)



At GHCL, Soda Ash is managed unlike any commodity



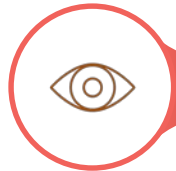
Balanced Demand & Supply Scenario

Historically, no mismatches in demand supply as supply always followed demand globally



Excellence in Execution

Sustaining high utilization rates while maintaining periodic enhancement in capacities. Achieved through better planning and maintenance practices



Visibility of Earnings

Soda Ash business has consistently performed well with steady realizations and margins

Assured visibility on growth through managed execution of highly efficient capacities

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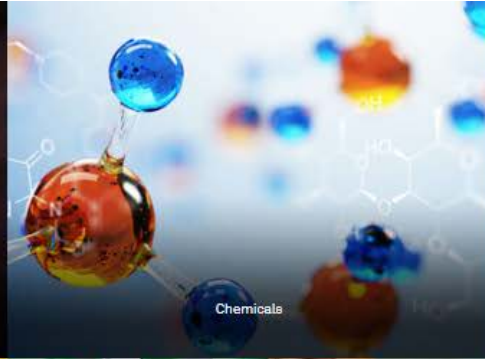
Application diversity of Soda Ash across end-user industries



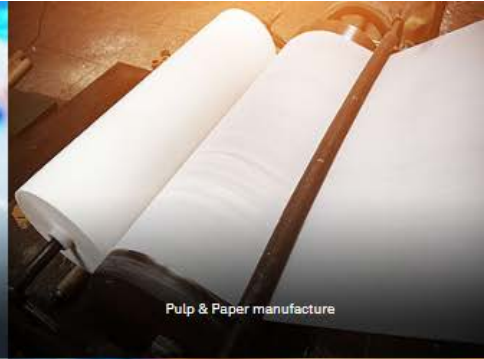
Soap & Detergents



Glass Manufacturing



Chemicals



Pulp & Paper manufacture



Textile Industry



Non- Ferrous Metallurgy



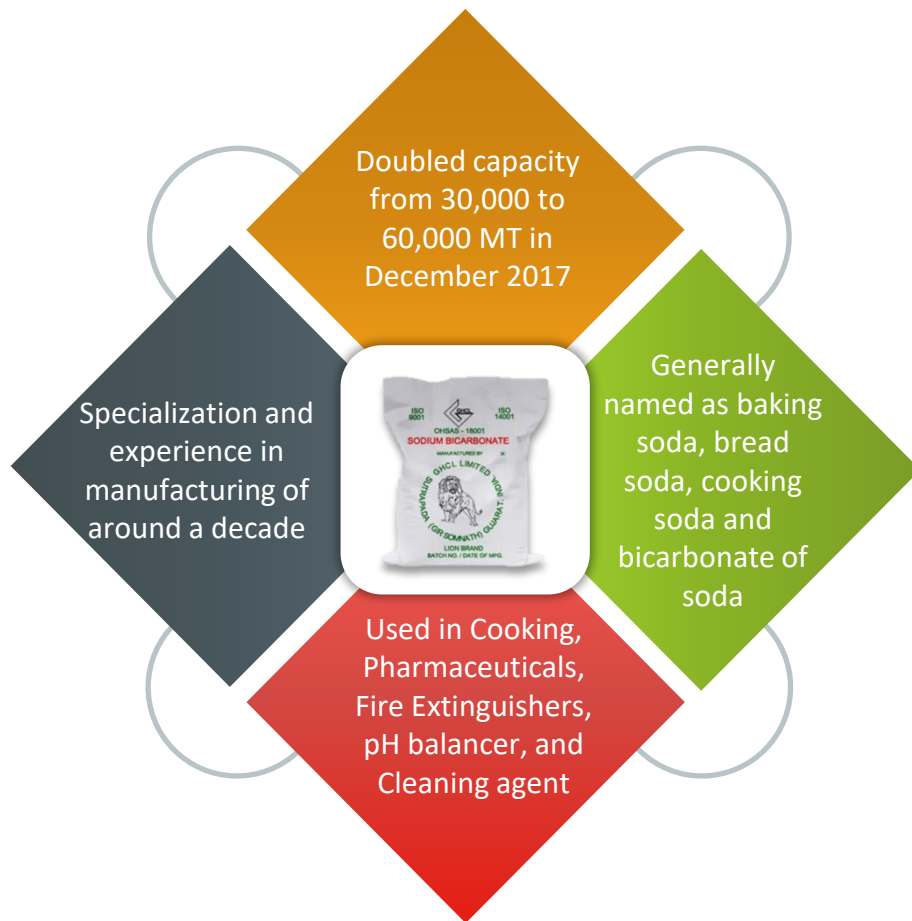
Water Treatment



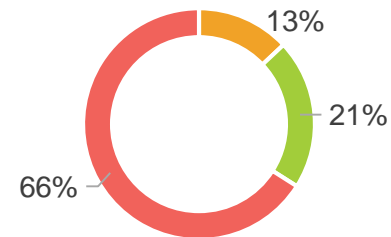
Mining



Inorganic Chemicals – Sodium Bicarbonate

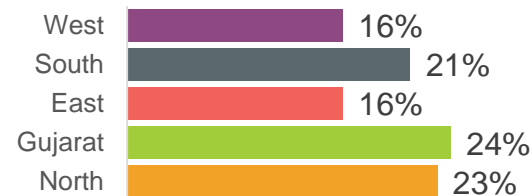


Domestic Demand Share



■ Import ■ GHCL ■ Other Domestic Players

Domestic Demand Concentration



User Segment spread



Key Application of Sodium Bicarbonate

Tannery



Pharma



Food



Animal Feed



Chemicals

Potential application of Sodium bicarbonate in flue gas treatment which is under trial phase; could be a game changer

Signature

Marquee Clients



GUJARAT
BOROSIL
LIMITED



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Textiles Segment (Spinning)



2020
2021

Spinning business: Performance synopsis

- ❖ Demonstrated sustained gains over long term; on track to deliver next leg of growth
- ❖ High-margin value-added yarn accounts for 60% of total revenue
- ❖ Elevated capacity utilisation levels at ~99%

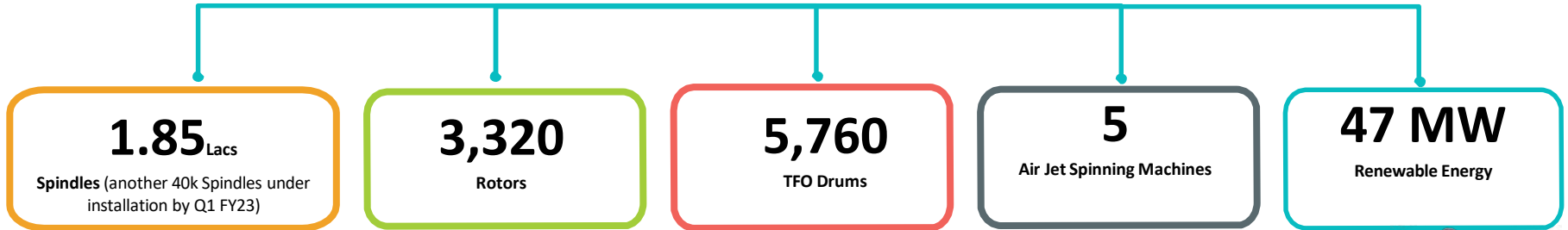
Particulars	FY22	FY21	5 Years' Avg.	10 Years' Avg.
Revenue	924	611	689	572
EBITDA	255	116	132	98
EBITDA Margins	28%	19%	18%	16%



Spinning facility at a glance



- ❖ Journey Started with acquisition of sick spinning unit in 2002, Turnaround to one of the most reputed mill in southern India.
- ❖ State of art manufacturing infrastructure includes machines from LMW India, Rieter Switzerland, Schlafhorst Germany, Savio Italy, Murata Japan and Trueztschler Germany for cutting edge quality.
- ❖ Green Energy of more than 47 MW catering to almost ~75% of energy requirement.
- ❖ Known for its quality and customer oriented focus.
- ❖ Focused quality assurance; Quality control begins from cotton itself to final offerings with world class instruments .
- ❖ Various initiatives like quality circle, Kaizen, 5S implemented.



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Key product offerings in Spinning

Preferred supplier to premium customers both at domestic and international level with varied portfolio offerings

Yarn Type	Range	End Use
100% cotton combed Compact Hosiery yarn from Indian, US and Australian Mix	25s to 60s	Knitting
100% cotton combed compact yarn from Indian, US, Australian, Supima and Giza Mix	30s to 170s	Weaving
Polyester /Cotton & Cotton/Polyester blended Hosiery yarn	25s to 40s	Knitting
PV/PC/100% Polyester normal and Fancy yarns	25s to 70s	Weaving
100% cotton open end yarn	10s to 32s	Weaving
100% VSF Vortex and Ring Spun Yarn	30s to 40s	Knitting/Weaving
Micro Modal, Tencel and its blend yarn	40s to 80s	Weaving
100% Cotton TFO yarn in all Mix	2/30s to 2/170s	Weaving



Marquee Clients



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About Us




GHCL Limited was incorporated on 14th October, 1983. The Company has established itself as a well-diversified group with an ascertained footprint in chemicals, textiles and consumer products segments. In chemicals, the Company mainly manufactures Soda Ash (Anhydrous Sodium Carbonate) that is a major raw material for detergents & glass industries; and Sodium Bicarbonate (baking soda). Within Textiles operations, the company undertakes spinning of fiber (yarn), with focus on value-added product offerings. Consumer Products operation is another business for GHCL where it is a leader in manufacturing and selling edible salt, industrial grade salt and jujube honey in the country under the brand name of I-Flo.

For more information, please visit us at www.ghcl.co.in

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nishid@cdr-india.com



Thank You

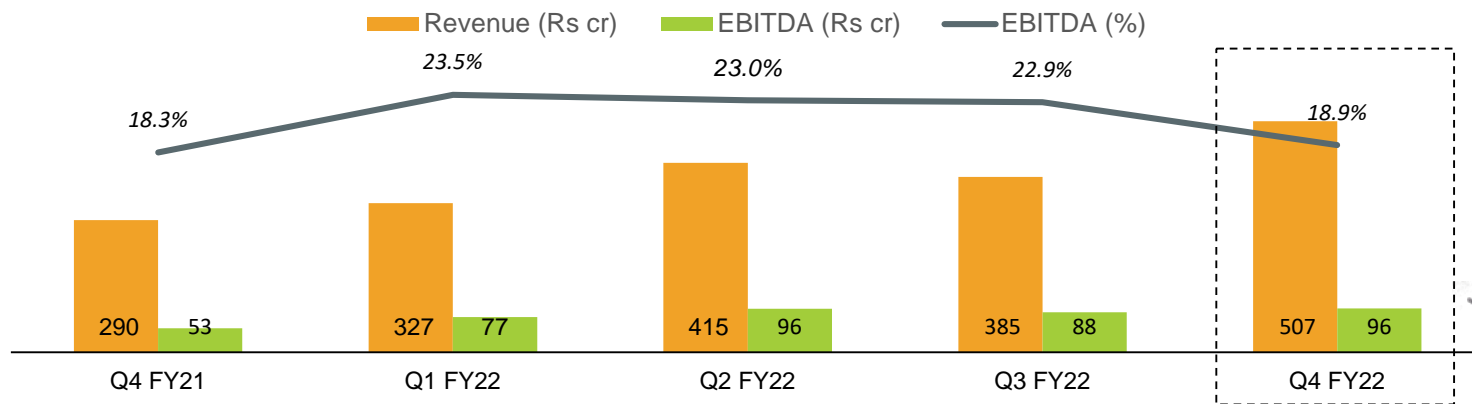
Annexure 1 - Q4 FY22 Segment Highlights – Textiles Including HT



(Rs. In Crore)

Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q
Revenue	507	290	74%	385	32%
EBITDA	96	53	80%	88	10%
EBITDA %	19%	18%	60 bps	22.9%	(380) bps

Textile – Quarterly Trend



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Annexure 2 - Profit & Loss Statement – Including HT



(Rs. In Crore)

Particulars	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y
Revenue	1,507	821	84%	1,150	31%	4,499	2,850	58%
Operating Expenses	1,074	626	71%	880	22%	3,405	2,204	54%
EBITDA	434	195	122%	270	60%	1,094	646	69%
EBITDA Margin	28.8%	23.8%	500 bps	23.5%	530 bps	24.3%	22.7%	170 bps
Depreciation	28	33	(15) %	34	(18) %	131	133	(2) %
EBIT	406	162	151%	236	72%	964	513	88%
Interest	20	19	10%	16	26%	70	90	(22)%
Exceptional Item	25	--	--	--	--	25	--	--
Profit Before Tax	361	143	151%	220	64%	868	422	106 %
Tax	101	39	157%	57	77%	234	112	109 %
Profit After Tax	260	104	149%	163	59%	634	310	105 %

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