



RAM RATNA WIRES LIMITED



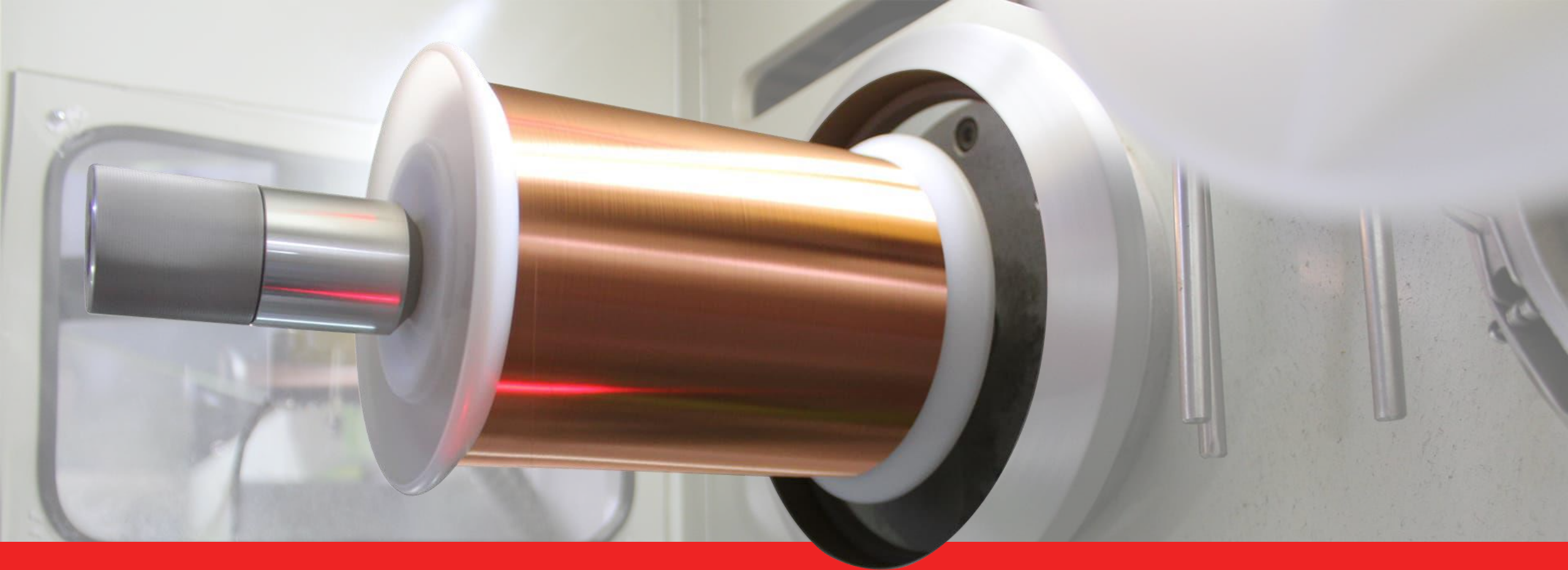
INVESTOR PRESENTATION- Q2 & H1 FY25

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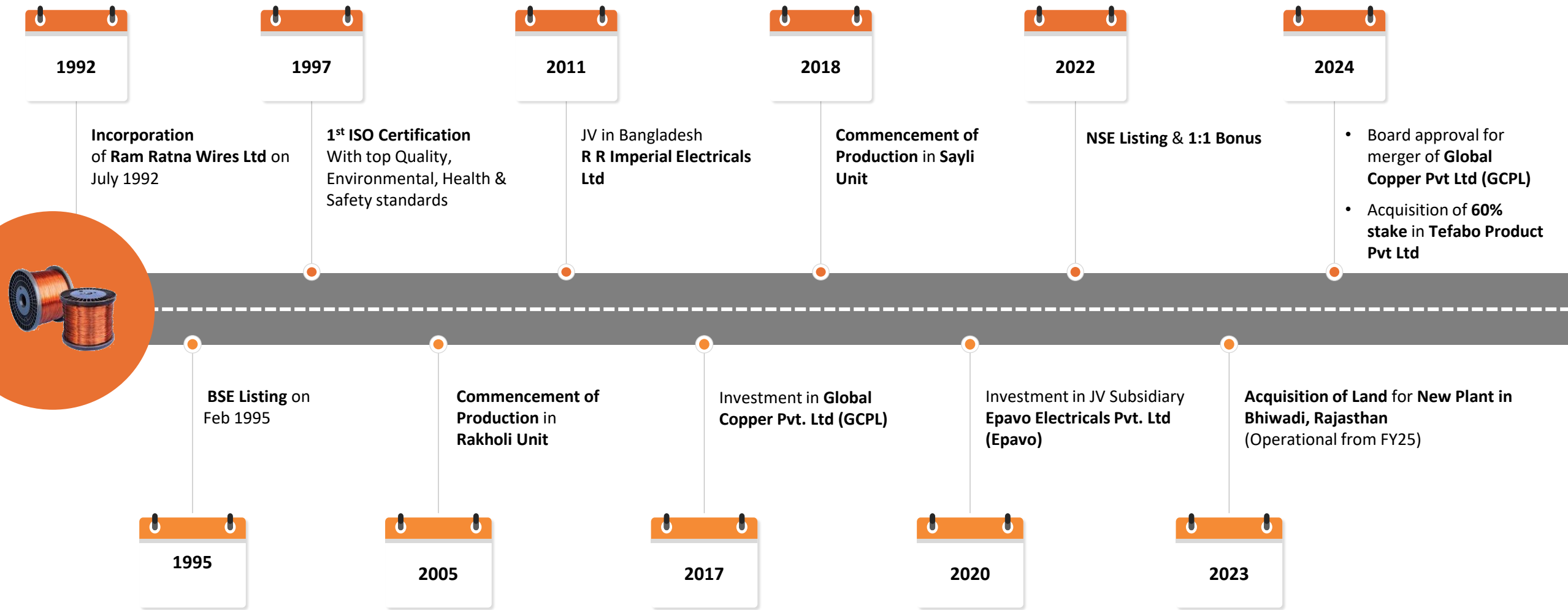
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Company Overview

Ram Ratna Wires Ltd

"From a Modest Electrical Trading Shop to India's Leading Winding Wire Manufacturer"



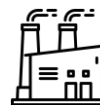
	FY15	FY20	FY24
Product Segments	- Wires: Enamelled Copper & Aluminium, Submersible - Strips: Enameled Copper	- Wires: Enamelled Copper & Aluminium, Submersible, Braided, Bonded, Corona, Litz, Paper Covered - Strips: Enameled Copper, Enamelled Aluminium, Paper Covered Copper tubes	- Wires: Enameled Copper & Aluminium, Submersible, Braided, Bonded, Corona, Litz, Paper Covered - Strips: Enameled Copper, Enamelled Aluminium, Paper Covered Copper Bunching & Compacting Products, MCB Coils Copper tubes BLDC Motors & HVLS Fans
Capacity	Wires & Strips: 17,000 Tons	- Wires & Strips: 36,557 Tons Tubes: 4,200 Tons	- Wires, Strips & Bunching, etc : 39,600 Tons Tubes: 9,600 Tons
Financials	- Revenue: 747 Crs - EBITDA: 34 Crs	- Revenue: 1,446 Crs (FY15-FY20) CAGR: 14% - EBITDA: 60 Crs (FY15-FY20) CAGR: 11%	- Revenue: 2,983 Crs (FY20-FY24) CAGR: 20% - EBITDA: 119 Crs (FY20-FY24) CAGR: 19%



Near **3** decades of
Manufacturing expertise



India's Leading
Manufacturer of super
enameled copper winding wires



India's Only Manufacturer
Offering widest range of enamelled
wires (0.016 mm – 5.000 mm)



Normalized ROCE*
23%



~39600 Tons
Annual Capacity for Enamelled Wires*



85-90%
Capacity Utilization*



Extensive Distribution Network
200+ Cities



Supplies 70-75% Products
to Large OEMs



Investment of ~700 Cr Manufacturing Facility
Bhiwadi, Rajasthan



Proven Track record **Revenue & PAT growing at CAGR**
(5 years) of 16% & 26% respectively

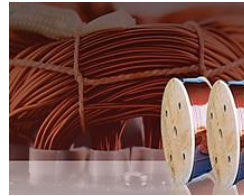
Enamelled Copper Wires

- Motors
- Transformers
- Generators
- Automotives
- Switch gear
- Wind Generators
- Fans



Enamelled Copper Strips

- Various types of Transformers
- Alternators
- MCB
- Heavy Motors



Submersible Winding Wires

- Submersible Pumps Motors of all sizes



Paper Covered Strips

- Power Transformers
- Distribution transformers
- ACB, VCB



Bare Copper Strips

- Automotive Radiators
- Electrical Fittings and Terminals
- Heat Exchangers and Condensers
- Transformers and Earthing Systems



Enamelled Aluminum Wires

- Electronic Circuits
- Television Degaussing Coils
- Washing Machine Motors
- Fans and AC Compressors



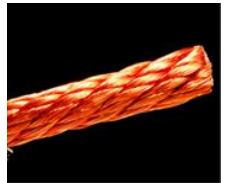
Fine & Ultra Fine Enamelled Wires

- Relays
- Small Motors
- Automotive Sensors
- Stepper Motors
- Solenoids
- Wrist watches & Wall Clocks
- Wireless Chargers



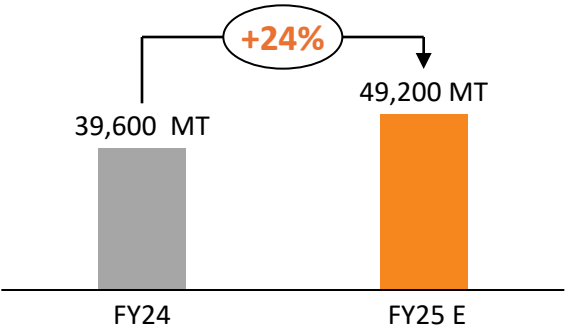
Litz Wires

- Induction Heating plate
- High Frequency Transformers
- Wireless Chargers
- Electric Vehicle Chargers
- Medical Sterilization Equipments



Current Capacity

3 state of the art Manufacturing plants
Dadra & Nagar Haveli &
Daman & Diu



Product capabilities: **Copper & Alluminum** winding wires

Capex Planned(FY25): 40 Crs

New Expansion

Bhiwadi, Rajasthan

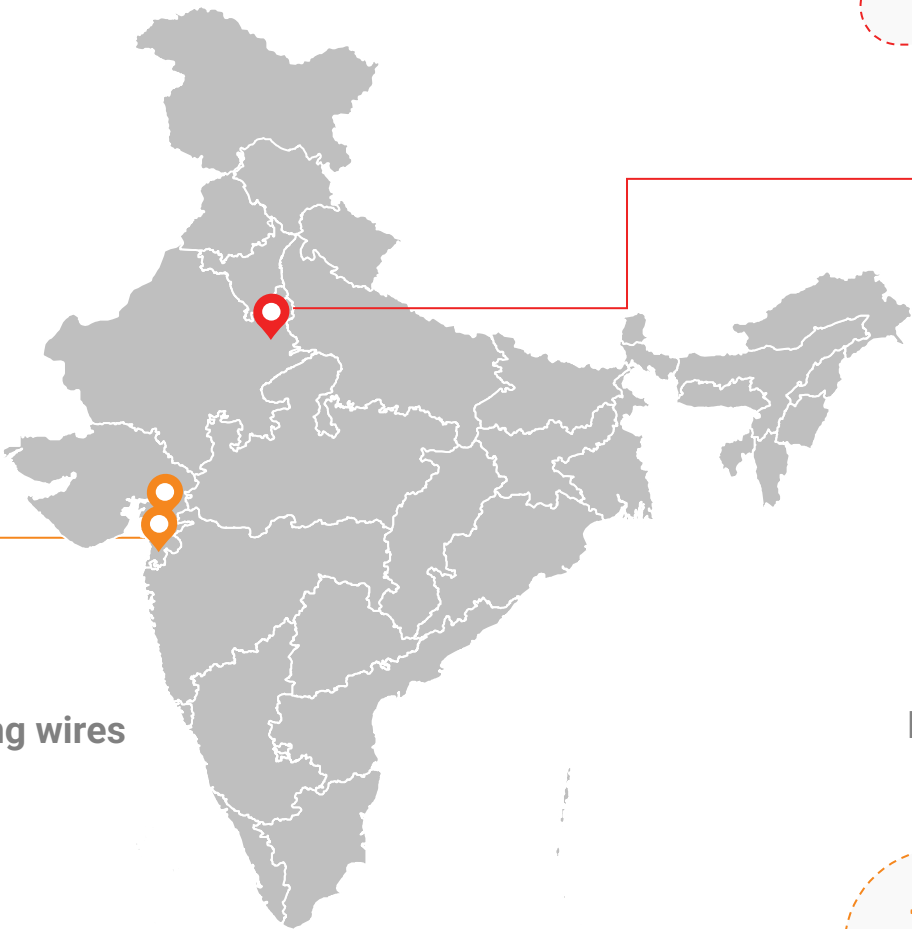
Installed Capacity

24000 MTPA

Expected to be commenced by FY25

Product capabilities: **Copper Tubes, Copper Foils, Brass Foils & others**

Total Capex Planned: 700 Crs over 3 years



A Glimpse into Our Manufacturing Facilities

Ram Ratna Wires Ltd



Bhiwadi Manufacturing Facility (In Process)

Ram Ratna Wires Ltd



Our Esteemed Board of Directors

Ram Ratna Wires Ltd



Shri Rameshwarlal Kabra
Chairman Emeritus
Padma Shri Awardee (Trade & Industry - 2018)



Shri Tribhuvanprasad Kabra
Chairman



Shri Mahendrakumar Kabra
Managing Director



Shri Hemant Kabra
President & CFO (Executive Director)



Shri Hitesh Laxmichand Vaghela
Director



Shri Ramesh Chandak
Independent Director



Shri Ashok Kumar Goel
Independent Director



Smt. Payal Agarwal
Independent Director



Shri Ankit Kedia
Independent Director

Strong Management Team

Ram Ratna Wires Ltd



Shri Satish Kumar Agarwal

Formerly Senior Vice President – Commercial now acting as a strategic advisor to the Company

Associated with the R R Group for over three decades, he is a CA and expert in financial strategy and tax planning, played a vital role in setting-up all the manufacturing facilities & lead public issue in 1995



Shri Vijay Chandak

Senior Vice President Development

B.E. in Metallurgy and DBM by qualification. He has been associated with us for over two decades and has work experience of more than 35 years in the areas of projects planning and implementation



Shri Rajeev Maheshwari

General Manager – Commercial

CA by qualification with the overall F&A responsibility; instrumental in ERP implementation, Automation & SOPs. He has been associated with us for more than a decade



Shri Saurabh Gupta

Asst. General Manager - Company Secretary

CA & CS by qualification ensuring strict Corporate Governance & Secretarial Compliances. He has been associated with us for over a decade



Shri Raj Narayan Singh

General Manager -Works

Diploma in Electrical by qualification. He has been associated with us for over four decades, overseeing machinery, processes & manufacturing



Shri Nimesh Kapoor

Senior Vice President – Marketing

Commerce graduate and Diploma holder in Electronics & Hardware Technology, with extensive experience in the copper wire and automotive sectors. He has been associated with us for over a decade



Shri Amrut Kajrekar

Deputy General Manager- Tech Cell

Associated with us for more than two decades, he is a Science graduate and Diploma holder in Electrical Insulation Technology, specialized in QMS, Automation & Research & Development



Shri Uttam Somani

Manager – Sales & Commercial

Associated with us for more than two decades, he is a Commerce graduate by qualification, plays a crucial role in procuring key raw materials and leading coordination with key customers

Trust



Reliable supplier in Automotive industry



American certifying Lab approval



Quality & Specifications approved for applications in Indian Railway

We are the proud member of ACMA with IATF 16949:2016 certification, it takes us way ahead of our competitors

Assurance



With top Quality, Environmental, Health & Safety standards

Associations



Building a Strong Brand Presence through Strategic Associations and Partnerships



HEMA Foundation is partnered With Various Schools & Universities in Formulating, Structuring and Implementing Value Education Programs

4 Lac+
Students

11,000+
Teachers

6,000+
Schools





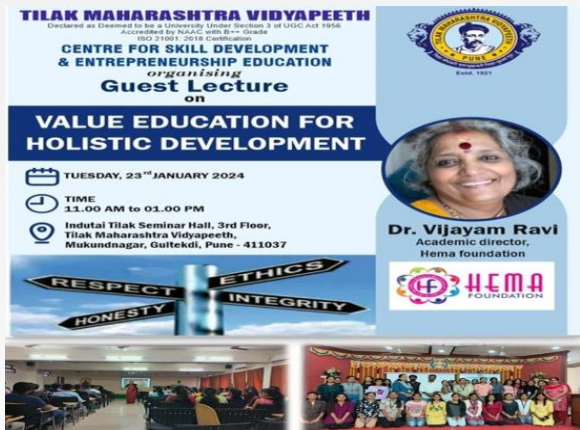
HEMA Foundation and Govt of Rajasthan's "Rajasthan School Education Council" entered into an MoU for Holistic Education programs across 639 PM SHRI Schools in Rajasthan and also conducted a One Day Training Program at Jaipur in Sept 2024 to implement the program aligned with the vision of NEP 2020.



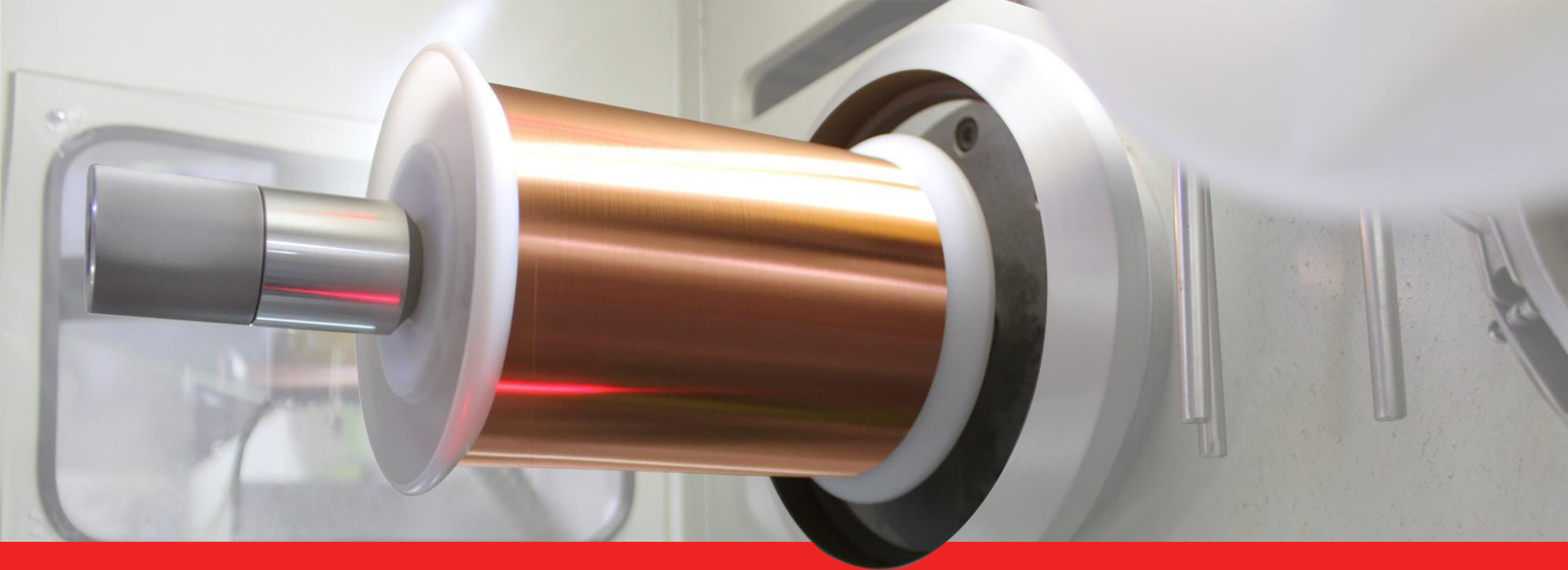
HEMA Foundation entered into an MoU with EduLeaders UP to gain outreach in 75 Districts across Uttar Pradesh. Post MoU a 2 day workshop was held in Sept 2024 at NOIDA to give orientation to all Teachers and Educators for integrating core human values into their school educational framework as per program designed by HEMA Foundation.



Gained approval for the Happiness Project for Holistic Development by Dubai's Knowledge and Human Development Authority (KHDA), promoting well-being and personal growth.



Partnered with Tilak Maharashtra Vidyapeeth and successfully completed the first semester portion of students in various programs (BBA, DWA, B.Com, BSc), marking a significant academic achievement.



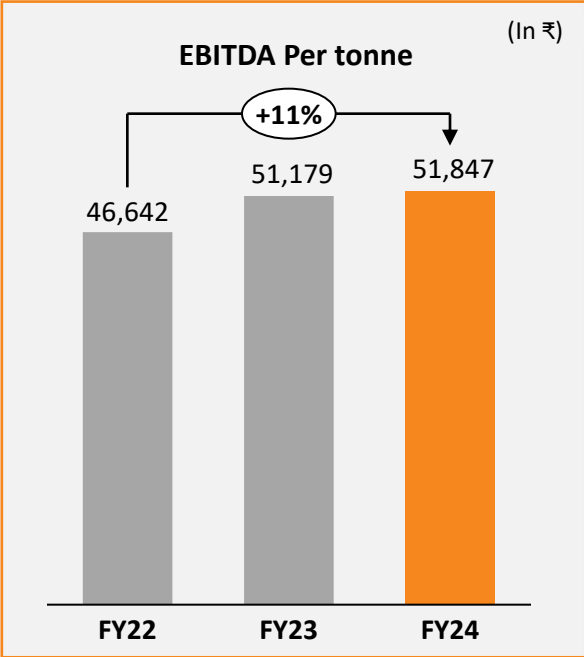
Expansion to High Growth Businesses

Ram Ratna Wires Ltd

Acquired – 60%

Founded in 2010, Global Copper Pvt Ltd (GCPL) is a leading copper tube manufacturer, partnering with industry giants like Daikin, LG, and Panasonic. Known for advanced Cast & Roll technology, GCPL serves sectors like air conditioning, refrigeration, plumbing, and solar thermal systems, adhering to global standards.

With India's copper tube industry set for 16-17% CAGR growth, GCPL is expanding its capacity from 7,200 MTPA to 12,000 MTPA by December 2024. Focused on innovation, sustainability, and new markets, GCPL aligns with the "Make in India" initiative.



Our products are approved by all leading brands



Import Substitution

~ 70% of copper tubes presently imported

Manufacturer with advanced "Cast & Roll" Technology in India

Benefits to Domestic manufacturers

Levy of CVD (Anti Subsidy) on import of Copper Tubes

Manufacturer of Level Wound Coil (LWC) in India

Distribution network spread over 200+ cities in India

Fully integrated & automated facility using 100% online Eddy Current Testing system



Joint Venture with Epack Durables Ltd

Incorporated in 2020, Epavo Electricals Private Limited (EEPL) is **India's youngest manufacturing company** of **BLDC motor** for global markets. The Company is backed by RR Global and Epack Durable Limited, having 3+ decades of experience in electricals and appliances products like **wires & Cables, Enamelled wires, Copper bus bars, Air conditioners, Mixer grinders** with wide technical know-how in customized development and manufacturing.

With its foundation rooted in a strong partnership, Epavo is well-positioned to continue advancing in the electrical solutions sector, offering innovative and high-quality products and services.



BLDC Motors for Air conditioners

- India manufactures 6.5 to 7.5 million air conditioners annually, with over 85% of components imported from countries like China, Vietnam, and Hong Kong.
- EPAVO, registered under the Gol's PLI scheme, provides energy-efficient BLDC motors (15W to 45W) tailored for India's air conditioner OEMs and contract manufacturers, reducing reliance on imports.



BLDC Ceiling Fan Motors

- The new BEE star rating system has downgraded many ceiling fans from 5-star to 1-star, increasing the demand for greater energy efficiency.
- EPAVO's BLDC motors consume only 27W to 28W, significantly less than the 75W to 85W of traditional fans, meeting BEE's 5-star standards while providing exceptional energy savings and maintaining strong air delivery.



Electrical Vehicle Motors

- The Indian domestic EV market is projected to grow at a CAGR of 49%, reaching approximately 10 million units annually by 2030, positioning EPAVO to meet the demand for locally manufactured, energy-efficient motors.
- EPAVO's EV motors, produced at the Dadra unit with over 60% localized components, range from 250W to 1500W



HVAC Motors (PMSM Motors)

- Permanent Magnet Synchronous Motors (PMSM) are specifically designed for HVAC applications, including large HVLS fans in industrial sheds, shopping malls, and airports
- As the first "Make in India" solution in this category, these motors feature over 90% localized components offering highly efficient option for ventilation

Acquisition - 60%

About Tefabo

Tefabo, established in 2018 is a key player in **renewable energy components**, engaged in the business of manufacturing **fabricated components** and **assemblies** having complete fabrication set up and have many MNC's on board as their clients.

Line of Business

Precision Fabrication

- Metal Enclosures
- Industrial tanks
- Welded Sub-Assy
- SS, MS & Aluminium Fabrication

Structural Fabrication

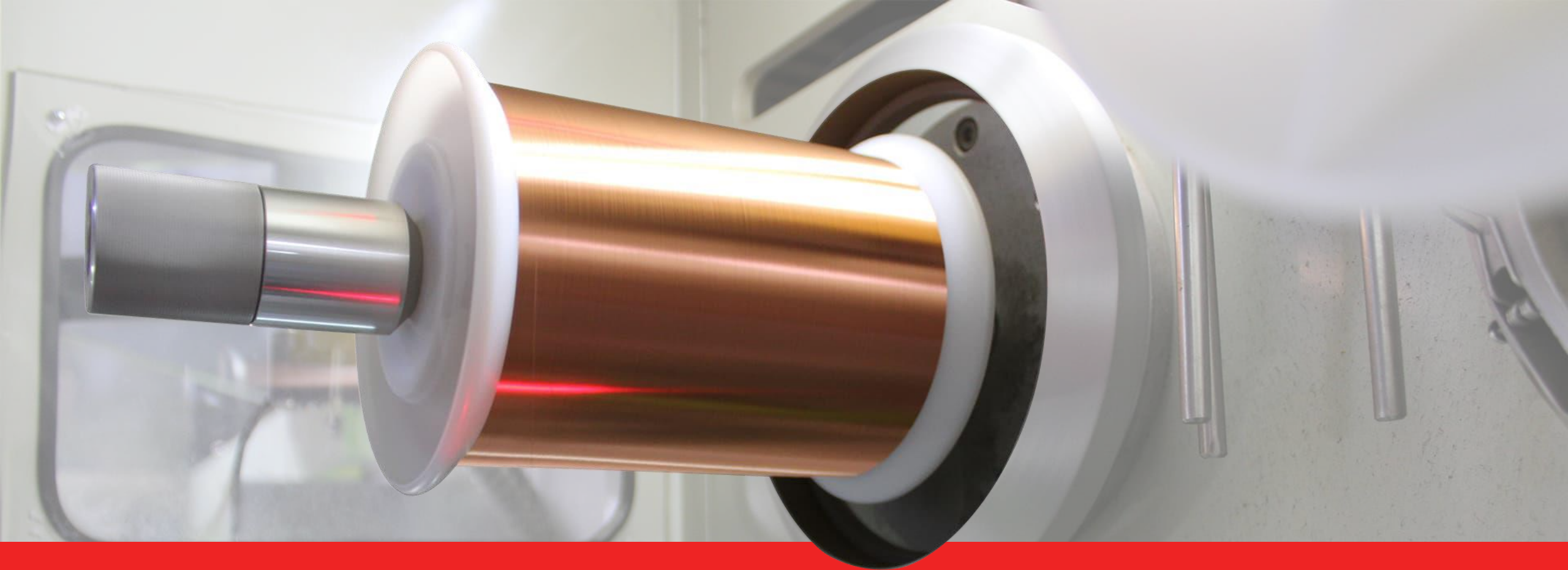
- Wind mill tower – Section Platforms
- Staircases Base frames
- Fences & Nozzle structure frames

Power Resistors

Resistor manufacturing with assembly

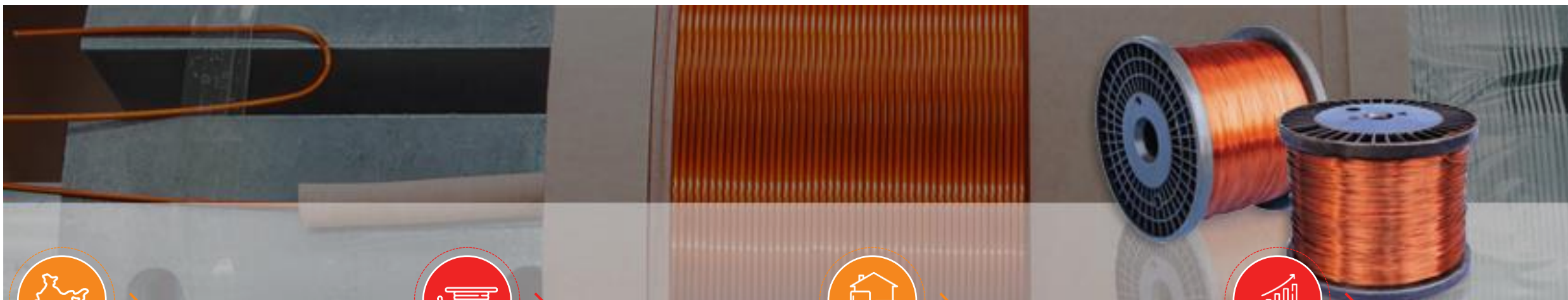
Manufacturing Facility (55000 Sq Ft)
Bengaluru, India





Key Growth Drivers

Ram Ratna Wires Ltd



India is ranked as world's third-largest cable market, consumed 1,266 kt of insulated metallic wire and cable in 2023, accounting for nearly 6% of global consumption, trailing only China (42%) and the US (9%)



The demand for insulated metallic wire and cable in India is projected to grow by 7.8% year-on-year in 2024, with a robust **compound annual growth rate (CAGR) of 6.4%** expected from 2023 to 2028.



The enameled copper wires market is poised for robust growth, driven by the **rising demand for consumer electronics**, such as smartphones, laptops & **household appliances**.



The **growing demand is driven by rising disposable incomes and evolving lifestyles** in emerging economies. The Asia Pacific region, led by China, India, and Japan, is projected to dominate the market, fueled by rapid industrialization, urbanization, and infrastructure development

Transformers



- **India's transformer market** is set for strong growth, driven by rising power demand, manufacturing, electrification, and the **500 GW green energy target by 2030**, with **Rs. 4.75 trillion in power transmission investments** expected by **2027**
- **AC transformation capacity** is growing at **6.8% CAGR (2018-2024)**, **HVDC** at **8.3%**, and **distribution capacity** at **7.6% CAGR (2018-2022)**

Rotating Machines



- The demand for rotating machines in India is surging due to the **rise in industrial automation** and the **necessity for energy efficient motors**
- Projections indicate that **India's electric motor market** is set to grow at an impressive **compound annual growth rate (CAGR) of 11% from 2023 to 2028**, driven primarily by expanding industrialization

Meters

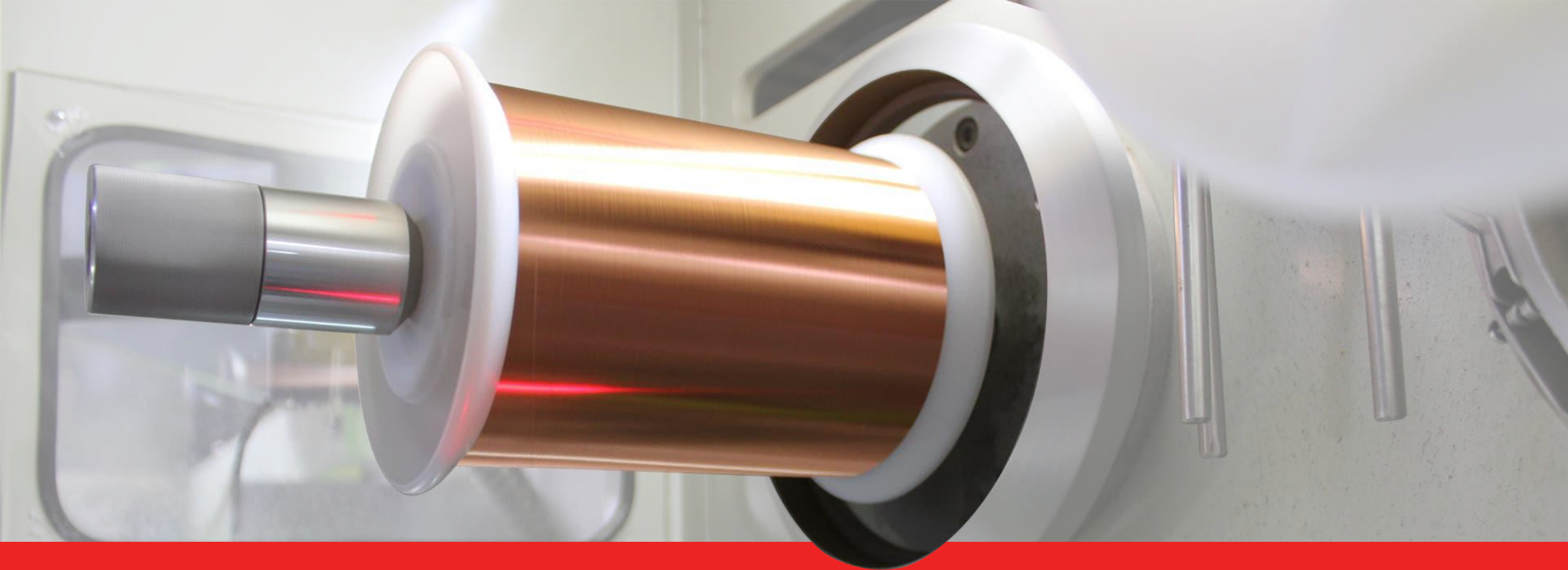


- **India's government** has set an **ambitious goal of installing 250 million smart electricity meters** by the end of **2025**. To execute this, government launched the **Revamped Distribution Sector Scheme (RDSS)**
- India is on track to become **the largest market for smart electricity meters by 2030**, in terms of both annual shipments and revenue

Significant Export Expansion



- Industry exports are expected to grow by **2.5 times by 2030**, highlighting increased global demand for Indian electrical equipment and enhanced international participation



Financial Highlights

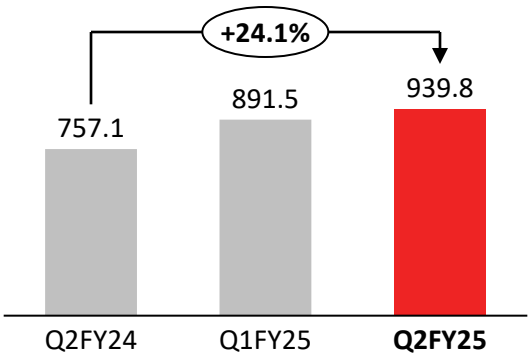
Ram Ratna Wires Ltd

Q2 & H1 FY25- Financial Snapshot (Consolidated)

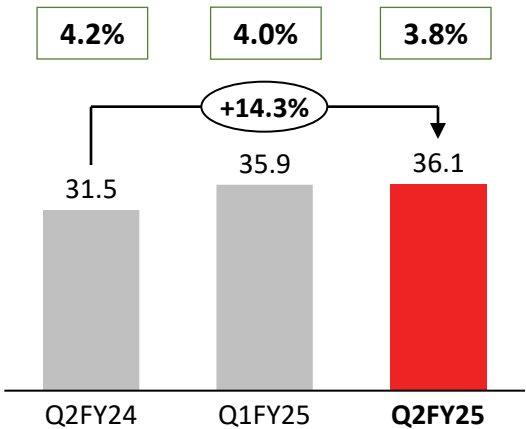
Ram Ratna Wires Ltd

(in ₹ Crs)

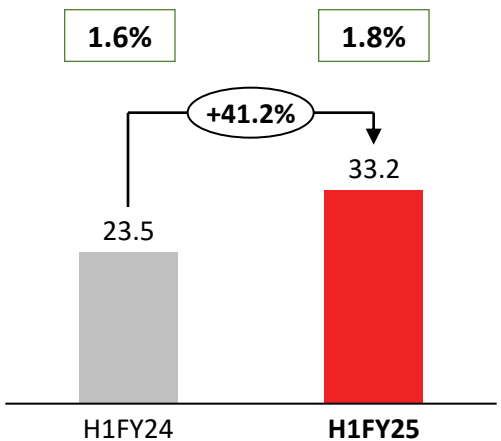
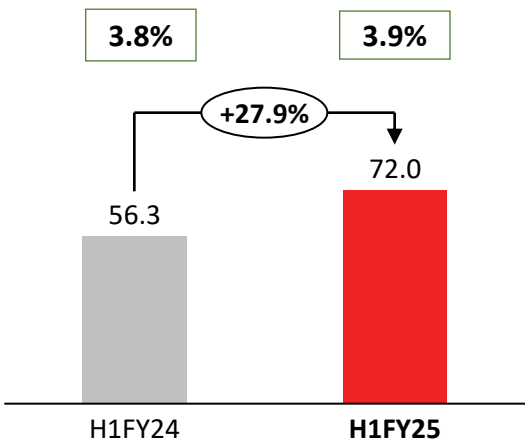
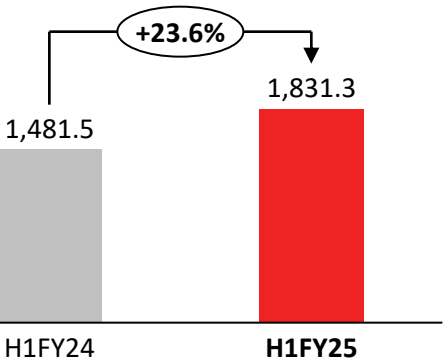
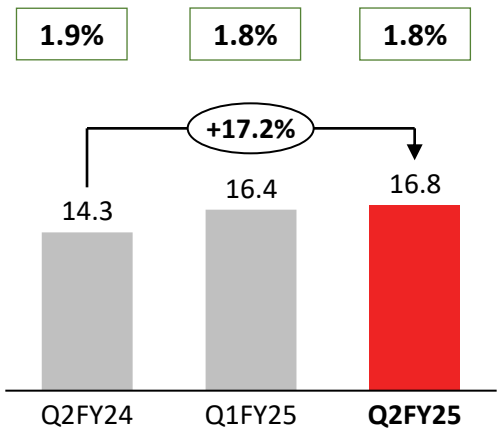
Revenue from Operations



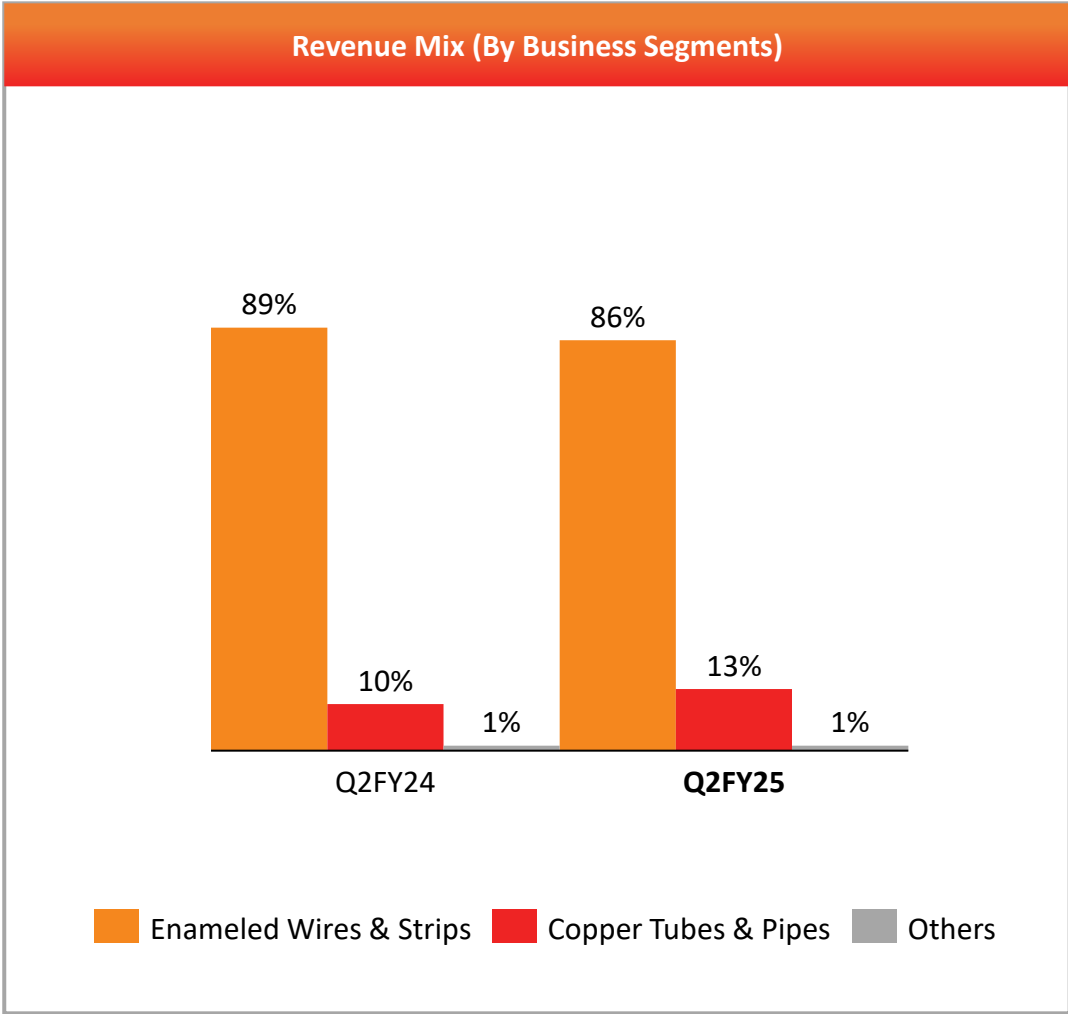
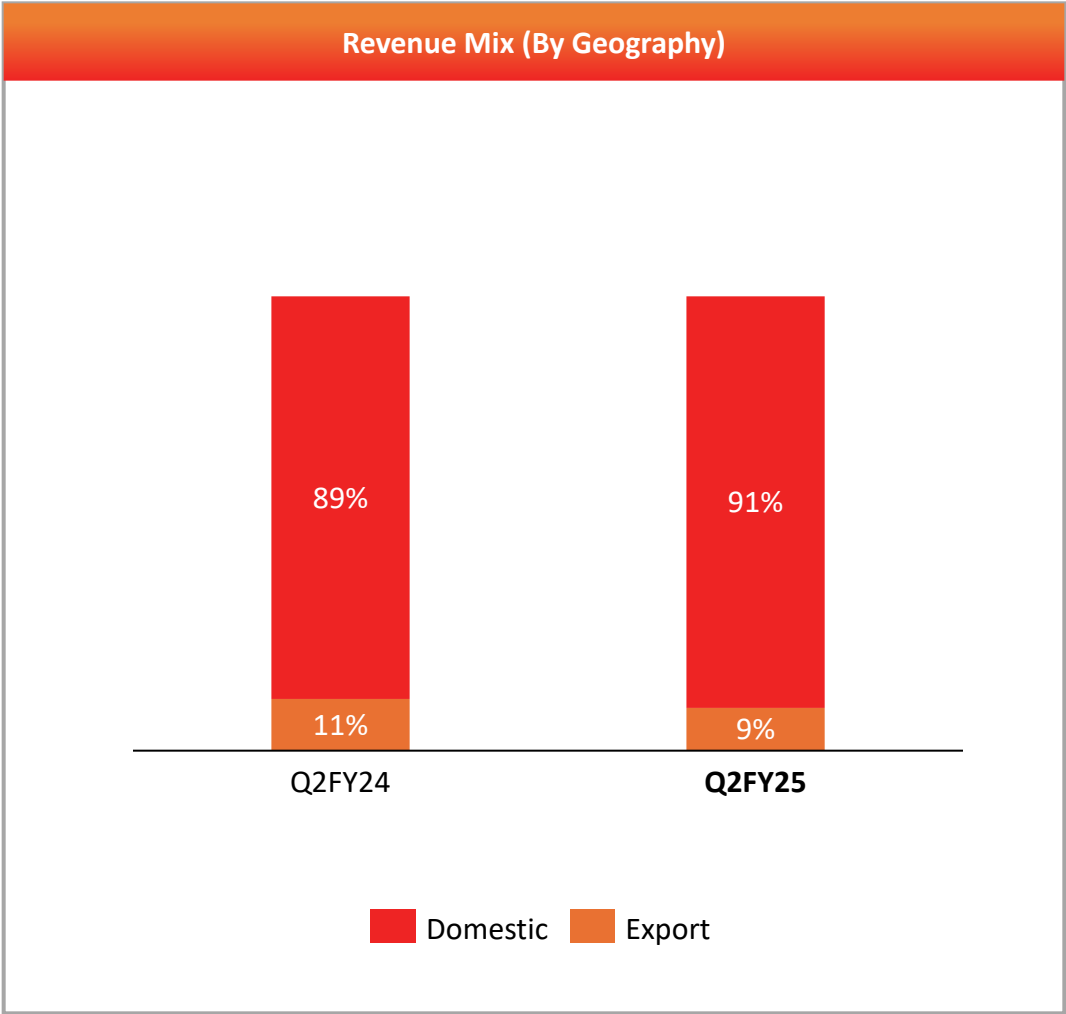
EBITDA & EBITDA Margin (%)



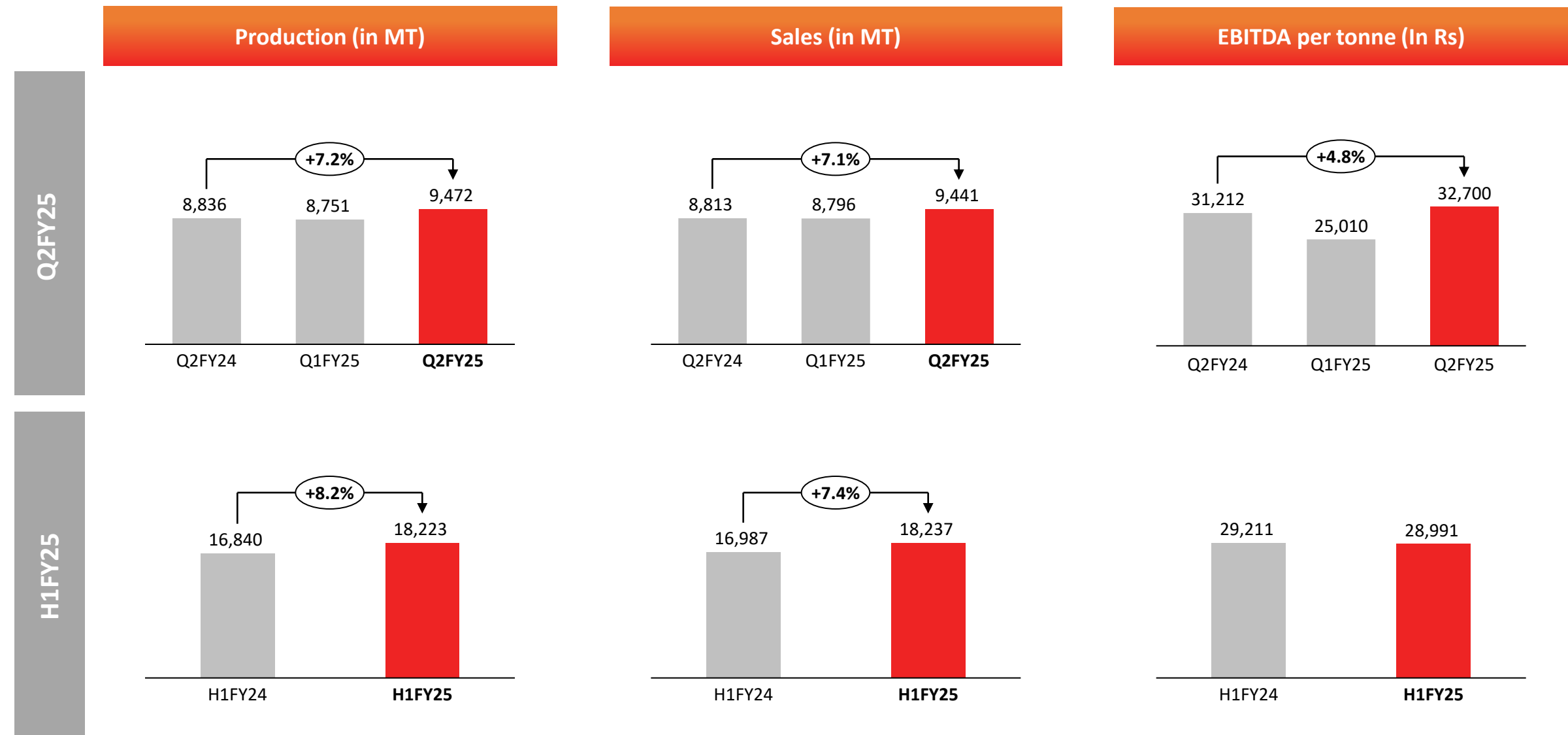
PAT & PAT Margin (%)



(in ₹ Crs)



Segment Highlights (Enamelled wires & strips)



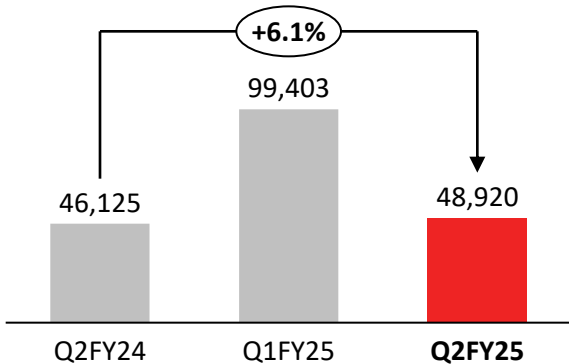
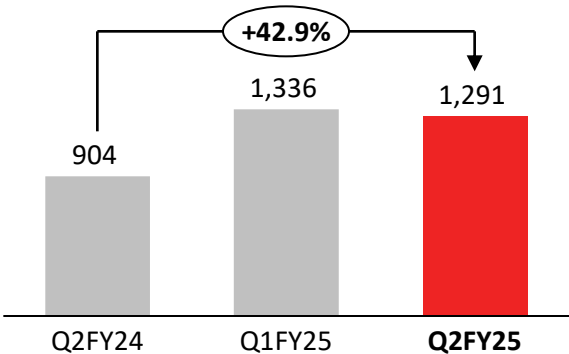
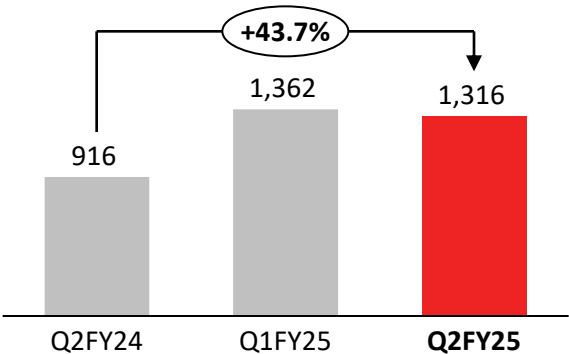
Segment Highlights (Copper Tubes & Pipes)

Production (in MT)

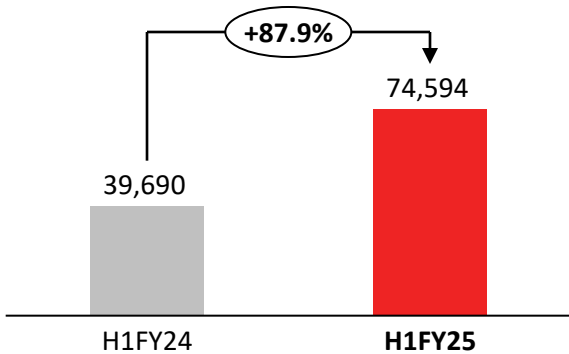
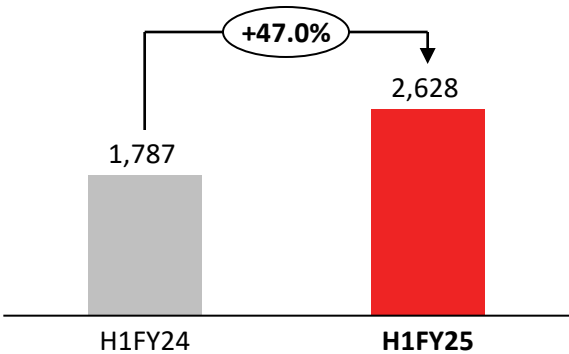
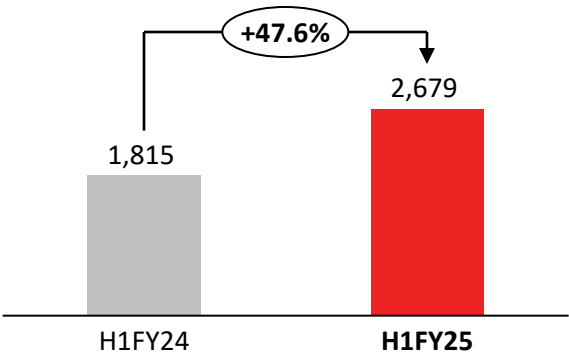
Sales (in MT)

EBITDA per tonne (In Rs)

Q2FY25



H1FY25



Consolidated Profit & Loss Statement

Ram Ratna Wires Ltd

Profit & Loss Statement (INR. Crs)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	939.8	757.1	24.1%	891.5	5.4%	1,831.3	1,481.5	23.6%
Cost of Materials Consumed	859.7	680.3		846.6		1,706.2	1,323.7	
Purchase of stock-in-trade	0.9	0.1		2.3		3.2	0.2	
Changes in Inventories of Finished Goods and Work in Progress	1.6	6.9		-33.2		-31.6	26.8	
Gross Profit	77.6	69.8	11.2%	75.9	2.2%	153.5	130.8	17.4%
GP %	8.3%	9.2%		8.5%		8.4%	8.8%	
Employee Benefits Expense	16.3	14.1		15.2		31.6	26.4	
Other Expenses	25.2	24.1		24.7		49.9	48.1	
EBITDA	36.1	31.5	14.3%	35.9	0.4%	72.0	56.3	27.9%
EBITDA %	3.8%	4.2%		4.0%		3.9%	3.8%	
Other Income	3.5	5.8		3.4		6.9	8.1	
Depreciation and Amortisation Expense	5.4	4.8		5.4		10.8	9.5	
EBIT	34.2	32.5	5.2%	33.9	0.8%	68.1	54.9	24.2%
Finance Costs	12.5	9.8		11.5		24.0	19.5	
Share of Profit of Jointly Controlled Entity	-0.1	0.0		0.1		0.1	0.2	
PBT	21.6	22.7		22.6		44.2	35.6	
Total Tax Expense	4.8	8.4		6.2		11.0	12.1	
Profit for the period	16.8	14.3	17.2%	16.4	2.3%	33.2	23.5	41.2%
PAT %	1.8%	1.9%		1.8%		1.8%	1.6%	
EPS (As per Profit after Tax)	3.82	3.12		3.14		6.96	5.26	

Consolidated Balance Sheet

Ram Ratna Wires Ltd

EQUITY & LIABILITIES (INR. Crs)	Sep-24	Mar-24
Equity Share Capital	22.0	22.0
Other Equity	404.3	388.4
Non Controlling Interest	20.5	21.7
Total Equity	446.9	432.1
Financial Liabilities		
(i) Borrowings	92.7	102.4
(ii) Lease liabilities	3.8	11.2
(iii) Other Financial Liabilities	0.3	0.3
Provisions	1.6	1.5
Deferred Tax Liabilities (Net)	7.2	4.4
Deferred Income	3.1	0.8
Total Non-Current Liabilities	108.7	120.6
Financial Liabilities		
(i) Borrowings	117.1	125.2
(ii) Lease liabilities	7.2	10.4
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.0	1.8
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	278.5	241.7
(iv) Other Financial Liabilities	14.3	9.5
Provisions	2.3	2.1
Income tax liabilities (net)	1.7	0.3
Other Current Liabilities	16.9	9.7
Total Current Liabilities	439.0	400.8
TOTAL EQUITY & LIABILITIES	994.7	953.5

ASSETS (Rs. Crs)	Sep-24	Mar-24
Property, Plant and Equipment	164.6	171.8
Capital work-in-progress	84.2	28.6
Goodwill	1.4	1.4
Intangible Assets	0.0	1.7
Right of use of Assets	26.9	40.6
Financial Assets		
(i) Investments in Joint Venture	0.0	5.9
(ii) Other Investments	20.2	0.0
(iii) Other Financial Assets	0.7	0.9
Income Tax Assets (Net)	1.0	7.8
Loans	10.3	0.1
Other Non-Current Assets	49.0	48.1
Total Non-Current Assets	358.1	307.0
Inventories	199.0	195.9
Financial Assets		
(i) Investments	5.0	37.4
(ii) Trade receivables	365.3	322.7
(iii) Cash and cash equivalents	0.9	1.9
(iv) Bank balances other than (iii) above	22.7	27.3
(v) Loans	0.3	0.3
(vi) Other current financial assets	1.0	1.0
Other Current Assets	37.9	55.6
Assets held for sale	4.5	4.5
Total Current Assets	636.6	646.5
TOTAL ASSETS	994.7	953.5

Consolidated Cash Flow Statement

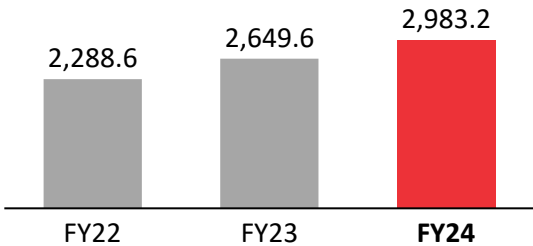
Ram Ratna Wires Ltd

Particulars (INR in Cr)	Sep-24	Sep-23
Profit before Tax	44.2	35.6
Adjustment for Non-Operating Items	32.9	24.2
Operating Profit before Working Capital Changes	77.1	59.8
Changes in Working Capital	-2.3	16.2
Cash Generated from Operations	74.8	76.1
Less: Direct Taxes paid	10.0	7.5
Net Cash from Operating Activities	64.8	68.6
Cash Flow from Investing Activities	-64.4	89.3
Cash Flow from Financing Activities	-33.7	-38.3
Net increase/ (decrease) in Cash & Cash equivalent	-33.3	119.6
Add: Cash and cash equivalents as at 1st April	39.2	13.6
Add: Net effect of exchange gain on cash and cash equivalents	0.0	0.0
Cash and cash equivalents as at 30th September	5.9	133.2

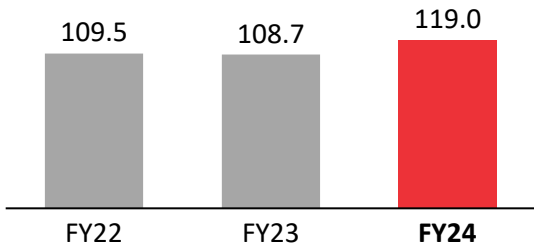
Financial Performance Trend (Consolidated)

Ram Ratna Wires Ltd

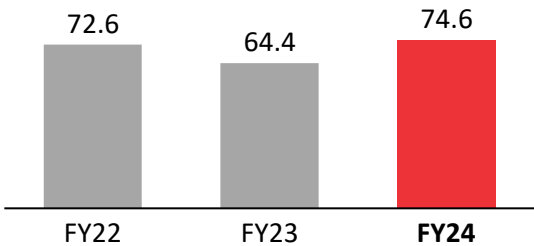
Revenue from Operations



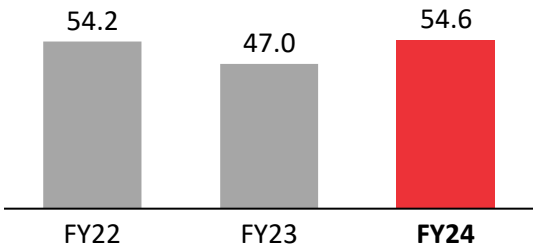
EBITDA



PBT



PAT



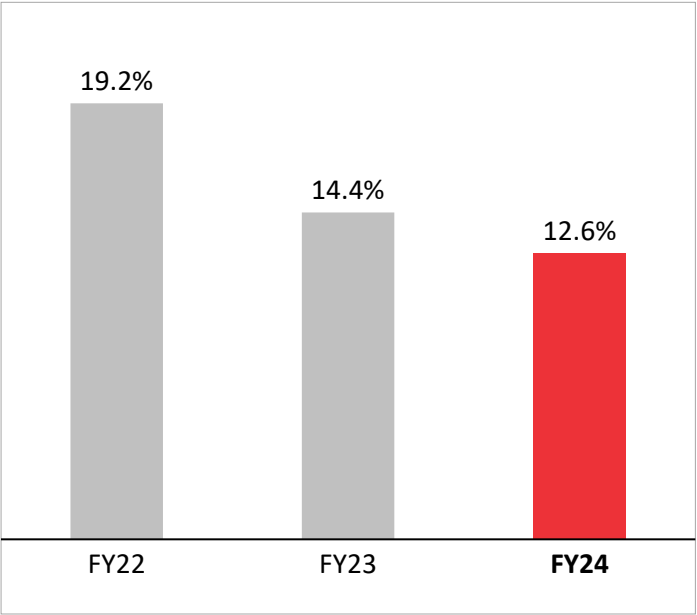
Dividend (Rs/Share)



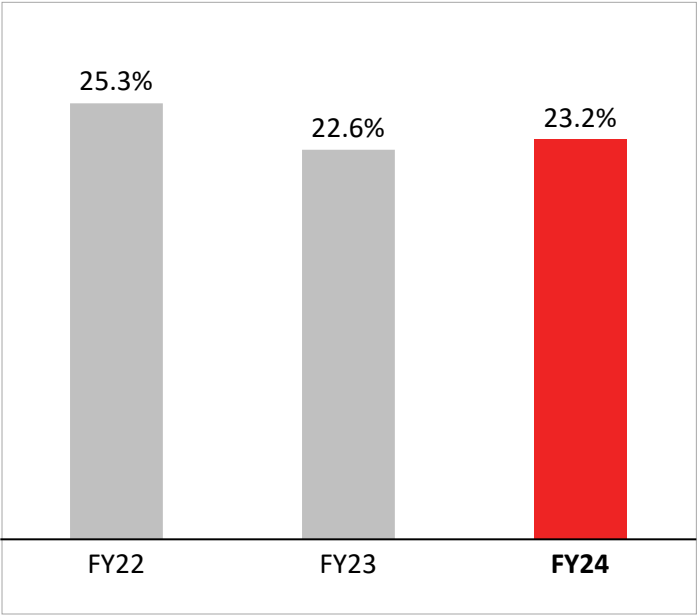
* Normalised for Bonus (1:1) equity in FY23

Rs 2.50 Special interim & Rs 2.50 final dividend for FY23-24

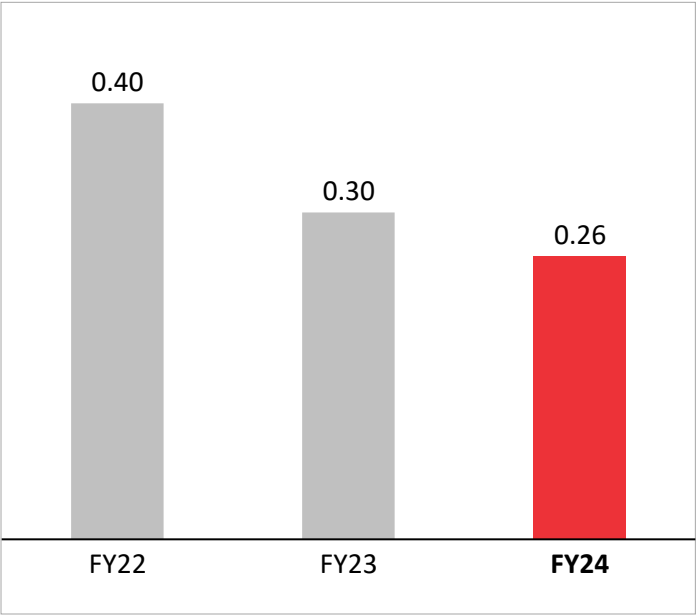
ROE



Normalized ROCE



Debt/Equity Ratio



Historical Consolidated Profit & Loss Statement

Ram Ratna Wires Ltd

Profit & Loss Statement (INR. Crs)	FY24	FY23	FY22
Revenue from Operations	2,983.2	2,649.6	2,288.6
Cost of Materials Consumed	2690.1	2455.5	2043.9
Purchase of stock-in-trade	0.2	0.0	2.1
Changes in Inventories of Finished Goods and Work in Progress	22.8	-51.7	20.6
Gross Profit	270.1	245.8	222.0
GP %	9.1%	9.3%	9.7%
Employee Benefits Expense	55.5	47.6	40.4
Other Expenses	95.6	89.5	72.1
Share of Profit of Joint Venture (net of tax)	0.3	0.3	1.2
EBITDA	119.0	108.7	109.5
EBITDA %	4.0%	4.1%	4.8%
Other Income	15.0	6.9	6.7
Depreciation and Amortisation Expense	19.7	18.5	17.7
EBIT	114.3	97.2	98.5
Finance Costs	40.0	33.0	27.1
PBT	74.6	64.4	72.6
Total Tax Expense	20.0	17.4	18.4
Profit for the period	54.6	47.0	54.2
PAT %	1.8%	1.8%	2.4%
EPS (As per Profit after Tax)	11.88	10.20	11.86

Historical Balance Sheet

Ram Ratna Wires Ltd

EQUITY & LIABILITIES (INR. Crs)	Mar-24	Mar-23	Mar-22
Equity Share Capital	22.0	22.0	11.0
Non Controlling Interest	21.7	14.2	10.5
Other Equity	388.4	289.6	260.4
Total Equity	432.1	325.8	282.0
Financial Liabilities			
(i) Borrowings	102.4	96.4	112.7
(ii) Lease liabilities	11.2	0.4	0.2
(iii) Other Financial Liabilities	0.3	0.2	0.2
Provisions	1.5	1.2	0.9
Deferred Income	0.8	0.1	0.3
Deferred Tax Liabilities (Net)	4.4	21.1	19.0
Total Non-Current Liabilities	120.63	119.40	133.24
Financial Liabilities			
(i) Borrowings	125.2	169.5	156.6
(ii) Lease liabilities	10.4	0.2	0.1
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	1.8	4.5	0.9
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	241.7	187.7	118.8
(iv) Other Financial Liabilities	9.5	8.0	18.5
Provisions	2.1	1.5	1.4
Income Tax Liabilities (Net)	0.3	1.7	0.9
Other Current Liabilities	9.7	10.4	2.9
Total Current Liabilities	400.77	383.48	300.22
TOTAL EQUITY & LIABILITIES	953.5	828.7	715.4

ASSETS (INR. Crs)	Mar-24	Mar-23	Mar-22
Property, plant and equipment	171.8	143.1	149.1
Capital work-in-progress	28.6	3.5	5.6
Right -of- use Assets	40.6	0.6	0.3
Goodwill	1.4	1.4	1.4
Intangible Assets	1.7	2.1	0.3
Intangible Assets Under Development	0.0	0.0	1.3
Financial Assets			
(i) Investments in Joint Venture	5.9	5.6	6.2
(ii) Other Investments	0.0	68.9	59.5
(iii) Loans	0.1	0.1	0.1
(iv) Other Financial Assets	0.9	0.7	0.6
Income Tax Assets (Net)	7.8	1.1	0.5
Other non-current assets	48.1	14.6	4.0
Total Non - Current Assets	307.0	241.7	229.0
Current Assets			
Inventories	195.9	187.0	125.9
Financial Assets			
(i) Investments	37.4	5.0	0.0
(ii) Trade receivables	322.7	341.4	314.1
(iii) Cash and cash equivalents	1.9	8.6	14.7
(iv) Bank balances other than (iii) above	27.3	1.7	1.5
(v) Loans	0.3	0.2	0.3
(vi) Other current financial assets	1.0	0.6	1.2
Assets held for Sale	4.5	11.1	6.8
Other current assets	55.6	31.5	21.8
Total Current Assets	646.5	587.0	486.4
TOTAL ASSETS	953.5	828.7	715.4

Consolidated Cash Flow Statement

Ram Ratna Wires Ltd

Particulars (INR in Cr)	Mar-24	Mar-23	Mar-22
Profit before Tax	74.6	64.4	72.6
Adjustment for Non-Operating Items	53.5	51.2	41.4
Operating Profit before Working Capital Changes	128.1	115.7	114.0
Changes in Working Capital	39.2	-33.5	54.4
Cash Generated from Operations	167.3	82.1	168.4
Less: Direct Taxes paid	29.0	17.4	17.6
Net Cash from Operating Activities	138.4	64.7	150.8
Cash Flow from Investing Activities	-5.6	-20.4	-19.1
Cash Flow from Financing Activities	-107.2	-45.4	-121.0
Net increase/ (decrease) in Cash & Cash equivalent	25.5	-1.1	10.8
Add: Cash and cash equivalents as at 1 st April	13.6	14.7	4.0
Add: Net effect of exchange gain on cash and cash equivalents	0	0	0
Cash and cash equivalents as at 31st March	39.2	13.6	14.7



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