# FINANCIAL REVIVAL

## COASTAL CORPORATION

### PRESENTED BY FEC

# Company Overview

**Coastal Corporation Ltd., established in 1981, is a seafood export company based in Andhra Pradesh, India. It primarily specializes in processing and exporting shrimp (especially Vannamei variety) to global markets including the USA, Europe, and Japan. With processing plants and cold storage facilities near aquaculture hubs, the company caters largely to the frozen seafood segment and is listed on Indian stock exchanges (BSE & NSE).**
**Despite having a decent industry presence, Coastal Corporation has struggled in recent years due to sectoral and internal challenges.**

**1981: Company incorporated**

**etestablished modern processing facilities in sothern India**

**2008: international market penetration**

**2020–2022: COVID-19 disrupted global supply chains**

**2025 (Current): Company is in a downturn with poor stock performance, reduced exports, and ongoing debt pressures.**

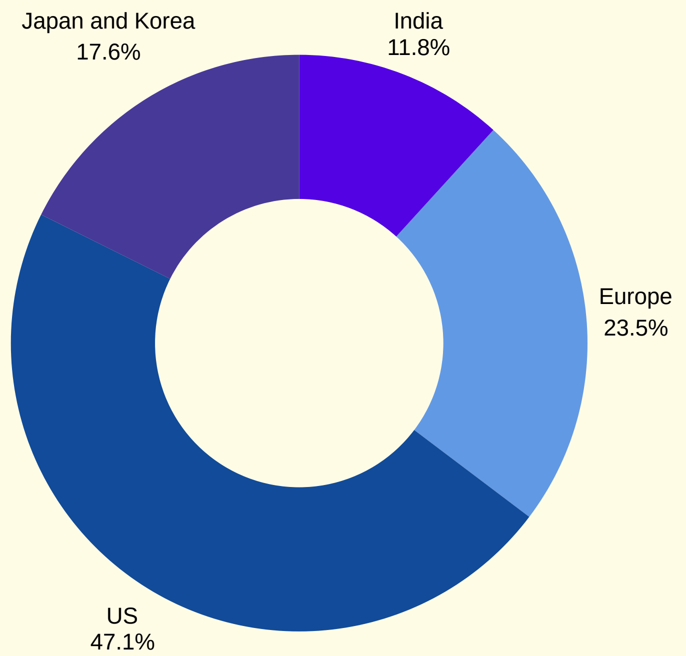
## Problem

Coastal Corporation Ltd. is struggling due to falling exports, rising US regulations, and low visibility in emerging markets like India and the Middle East. Overdependence on Western markets, underutilized assets, and operational inefficiencies have hurt profitability plus the non repayment of the debts turned out to be an increasingly difficult task.

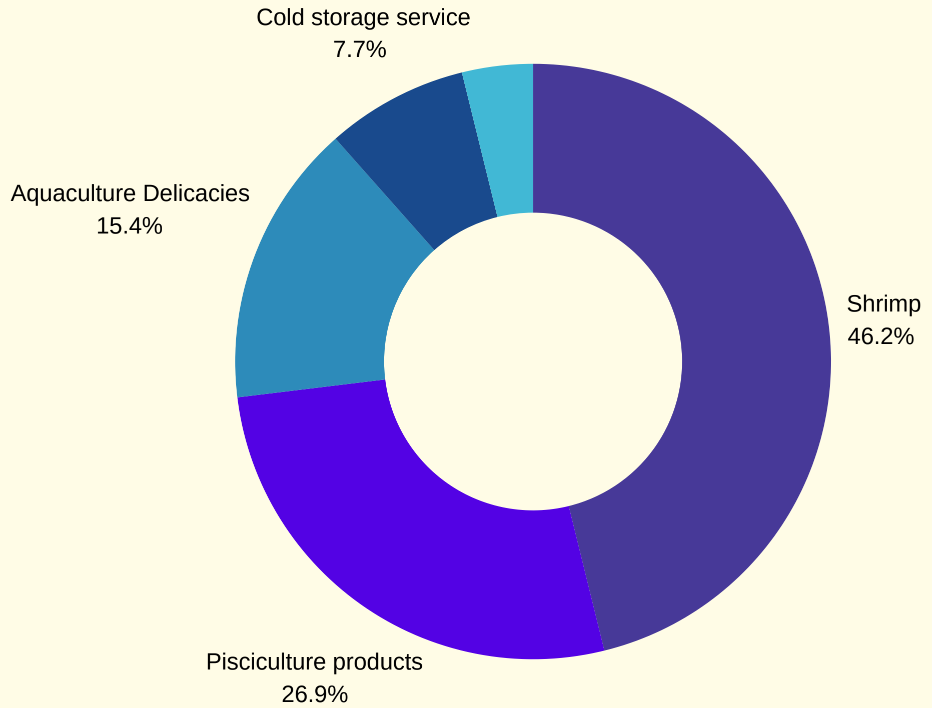
## Solution

We used the Six Sigma DMAIC framework to diagnose operational and market inefficiencies. It helped identify critical issues like oversupply, wastage, and weak domestic presence. Through data-driven solutions—such as market diversification, B2B partnerships, and tech integration—we designed measurable, sustainable actions to improve Coastal's performance and resilience.

## Current revenue breakdown region wise




## Revenue breakdown product wise



# Problem's Deep Dive

## Problems and a brief description

**Decline in US Shrimp Demand:**

- Oversupply in the US has caused shrimp prices to fall.
- Ecuador and other exporters have flooded the US market with cheaper shrimp.
- Coastal's heavy dependence on US exports has hit revenue and margins.

**Regulatory Challenges in Export Markets:**

- Faced rejections from the USFDA due to non-compliance in packaging and labeling.
- Stricter food safety norms in Europe and the US increased operational costs.
- Delays in shipments due to regulatory inspections affect client trust.

**High Debt & Financial Stress**

- Increased borrowing to fund capacity expansion and operations.
- Rising interest costs due to limited cash flows and high fixed expenses.
- Poor debt-to-equity ratio reducing investor and lender confidence.

**High Logistics & Freight Costs**

- Long shipping routes to the US/Europe increase transportation costs.
- Cold chain logistics are expensive and crucial for seafood export.
- Global freight rate volatility post-COVID has further stressed margins.

## Minor Issues

### Lack of Tech Integration

- **Absence of AI/ML tools for demand prediction and inventory optimization.**
- **Manual demand forecasting increases risk of mismatch and wastage.**
- **Missed opportunities for digitization and efficiency improvements.**

### Weak Domestic Market Presence

- **Focus has been mostly on export markets, neglecting local opportunities.**
- **Brands like Licious and domestic B2B food chains remain untapped.**
- **Low brand visibility in India limits revenue diversification.**

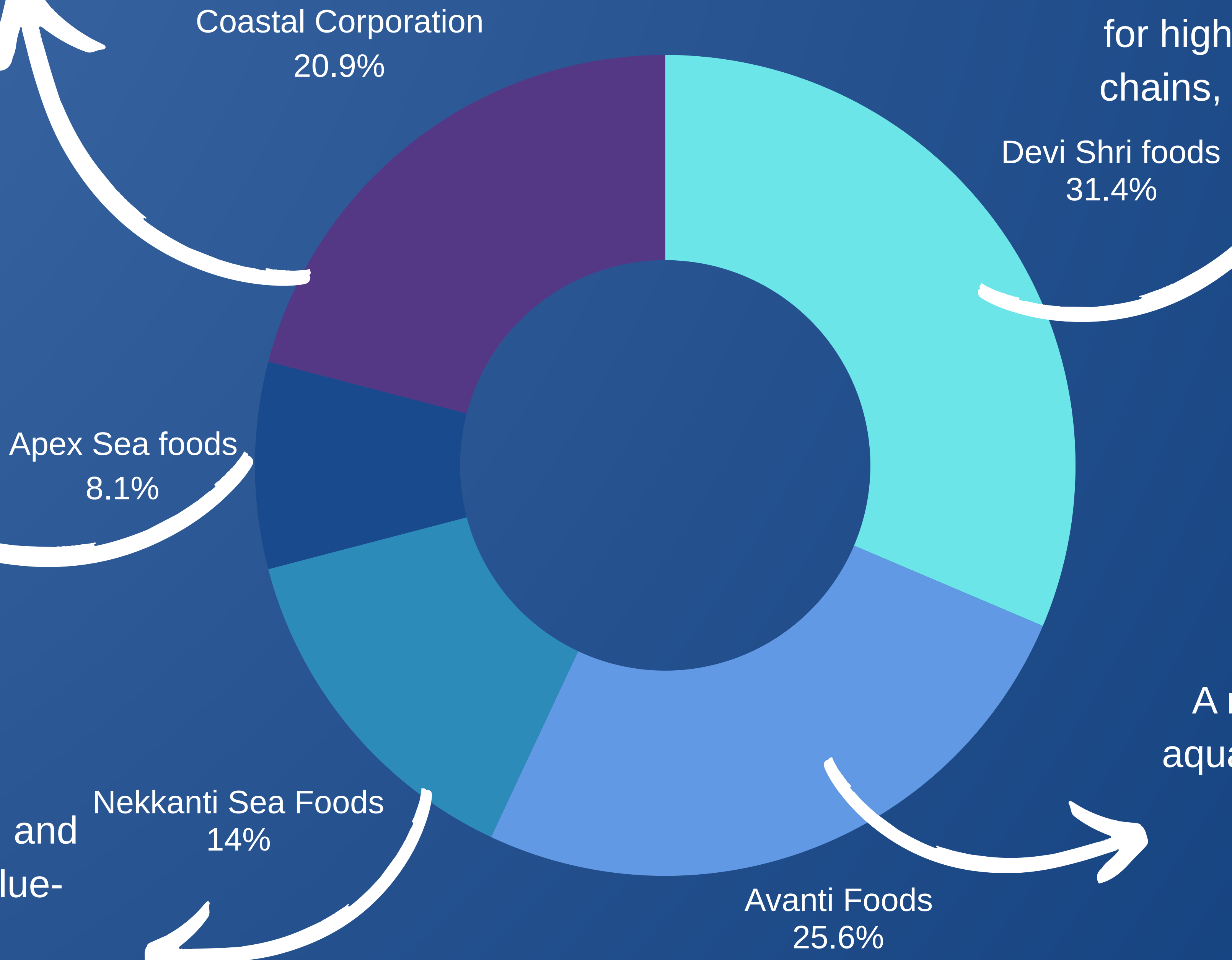
### International Competition

- **Competing exporters from Ecuador, Vietnam, and Thailand offer cheaper shrim**
- **Indian exporters face higher costs due to compliance and logistics.**
- **Market share erosion in key markets over recent years.**

# COMPETITOR ANALYSIS

Specializes in shrimp feed and farming, with a niche presence in frozen shrimp exports and a focus on sustainable aquaculture practices.

One of India's largest shrimp exporters, known for high-quality processing, integrated supply chains, and long-term partnerships in the US.




- A publicly listed company focused on processed shrimp exports, with modern facilities and growing international market share.

A market leader in shrimp feed production and aquaculture with strong backward integration and consistent export performance.

A top-tier exporter with robust infrastructure, HACCP-certified plants, and a strong presence in both raw and value-added shrimp products.

# Solution One: Market Shifting

## Define

Coastal Corporation is facing declining demand in the US and Europe due to oversupply, shifting consumer behavior (veganism, sustainability concerns), and tighter regulations.

- Minimize exposure to low-margin Western markets.
- Reallocate resources toward emerging high-growth markets: Middle East, India, Southeast Asia.
- Stabilize revenue and increase profitability via geographic diversification.

## Measure

Based on the numbers to be defined we can measure then effect of the issues. Metrics such as falling rates of purchase in the current markets and the growing demand in middle eastern and Indian markets

- Value Stream Mapping (VSM) to measure flow efficiencies.
- Revenue Heatmap per region.
- Pareto Analysis on regional profitability.

## Analyse

- **Export Overreliance:** Heavy dependence on exports to limited geographies (mainly the US) makes revenue vulnerable to global market shocks and price drops.
- **Missed Opportunity:** Domestic B2B Sales India's growing ready-to-cook and dine-out market remains untapped. Collaborating with brands like Licious, Barbecue companies, or hotels can fill this gap.
- **Buyer Demand Trends:** Domestic foodtech and restaurant chains increasingly prefer consistent, traceable food sources.

## Improve

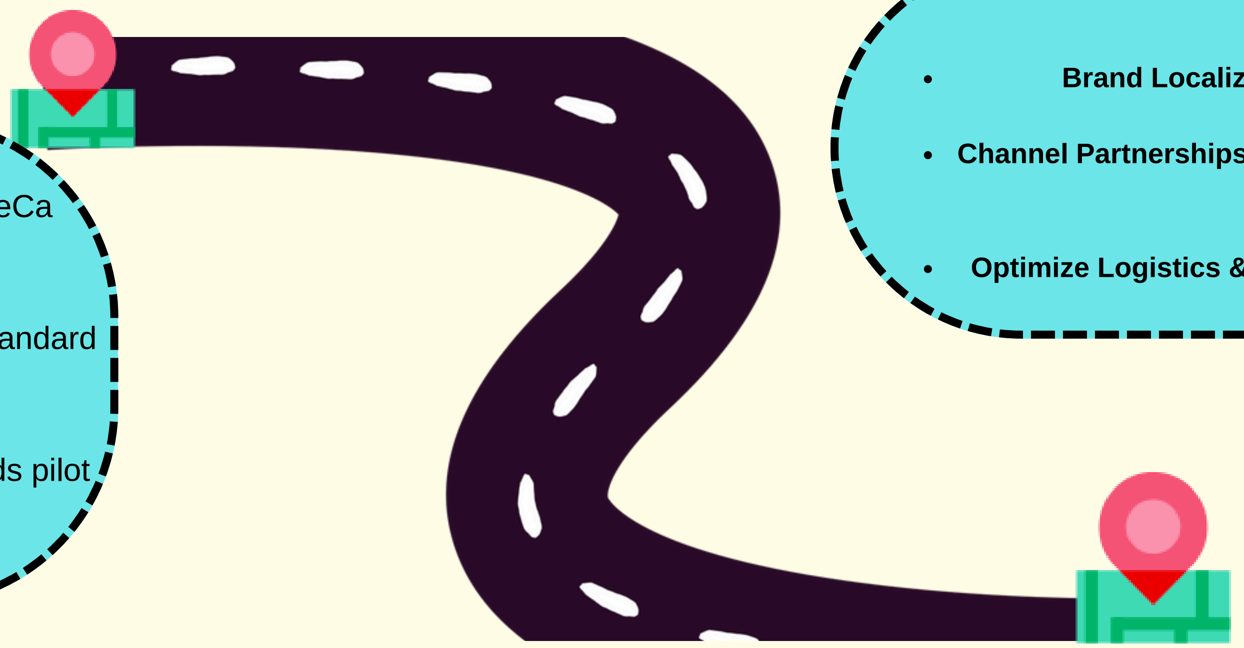
- Stop future CAPEX for US/EU market infra.
- Reallocate working capital toward Indian processing and ME distributors.
- Run pilots in cities like Dubai, Riyadh, Mumbai, Hyderabad.
- Build Middle East distribution hubs (e.g., Dubai Free Zone).
- Enter retail + HoReCa segment in India (restaurant chains, e-grocers like Licious, Blinkit).
- Reduce US sales dependency from 70% to <30% over 2 years.

## Control

- SOPs for regulatory processes in ME/India.
- Control Charts for key logistics KPIs.
- Quarterly Strategic Reviews with cross-functional teams.
- Usage of live dashboards to track the markets
- Creation of Real time SKU management systems in order to increase the

**Six Sigma Framework**

# Implementation Roadmap



## Short Term Measures

- **Identify Strategic Buyers & Distributors** Shortlist retail chains, HoReCa players, and B2B clients (e.g., Licious, restaurants, importers).
- **Certifications & Labeling Complianc:** Initiate Halal, FSSAI, and Gulf Standard certifications where needed.
- **Reallocate Excess US/Europe Inventory:** Channel unsold stock towards pilot sales in alternative regions

## Medium Term Measures

- **Brand Localization:** Adapt marketing, labeling, and packaging to match regional preferences.
- **Channel Partnerships:** Finalize distributor contracts or direct deals with platforms like Licious, BigBasket, Lulu Hypermarket.
- **Optimize Logistics & Cold Chain:** Switch to cost-effective shipping hubs closer to India–GCC–SEA routes.

## Long Term Measures

**Rebalance Market Portfolio:** Strategically reduce dependency on US/EU to <30%, increase Asia/Middle East to >60%.

- **In-region Presence:** Set up sales offices or strategic alliances in UAE, Singapore, or Mumbai.
- **Product Innovation for Local Palate:** Introduce marinated, ready-to-cook variants tailored to Indian and Middle Eastern tastes.

## Metrics effected from this Solutions

| Metric | US/Europe | Middle East/India/SE Asia | Improvement |
|---|---|---|---|
| Margins | 5–8% | 12–18% | +7–10% |
| Freight Time | 25–40 days | 4–10 days | Faster |
| Regulatory Risk | High | Medium–Low | Easier |
| Growth Potential | Stagnant | Rapid | Growing |
| CAC (Customer Acquisition Cost) | High | Lower | Better ROI |

# Solution Two: Penetrate the Indian Market

## Define

Coastal Corporation is overly dependent on export markets (especially the US and EU), facing shrinking demand and thin margins. Domestically, the company lacks visibility, brand partnerships, and market penetration.

- Build stable B2B revenue streams by collaborating with Indian food chains, online meat retailers (Licious, FreshToHome), and QSRs (Barbeque Nation.).
- Increase volume and predictability of sales.
- Improve asset utilization by fulfilling shorter supply chains.

## Measure

Debt-to-equity ratio is unfavorable, indicating financial risk.

Interest coverage ratio is low, suggesting earnings aren't sufficient to cover interest expenses.

Cash flow statements show operational cash is insufficient to meet repayment schedules.

Debt is primarily short-term but linked to long-term capital assets, causing mismatch.

## Analyse

- **Root Cause: Export Overreliance:** Heavy dependence on exports to limited geographies (mainly the US) makes revenue vulnerable to global market shocks and price drops.
- **Missed Opportunity: Domestic B2B Sales:** India's growing ready-to-cook and dine-out market remains untapped. Collaborating with brands like Licious, buffet restaurants, or hotels can fill this gap.
- **Buyer Demand Trends:** Domestic foodtech and restaurant chains increasingly prefer consistent, traceable, and locally sourced seafood—creating a strong fit for Coastal if supply quality is ensured.

**Six Sigma Framework**

## Improve

- Launch a dedicated foodservice division for B2B clients.
- Use performance data to expand into hotels and airline caterers.
- Launch Pilot city model in order to strengthen the supply chain and identify the possible prospects for future growth in the nation.
- Tech Integration into the dealings using forecasting t predict areas of high consumption and growth.

## Control

- CRM Tools (Zoho, HubSpot) to track lead-to-order conversion
- Service Level Agreements (SLAs) with partners and logistics vendors
- B2B Client NPS Surveys – To assess partnership strength

# Solution Three: Debt Restructuring

## Define

- Coastal Corporation is facing a liquidity crunch due to rising debt obligations and falling revenues.
- The company's current loan structure, with high interest and short repayment periods, is unsustainable.
- Objective: Restructure debt to reduce financial burden, improve cash flow, and regain investor and lender confidence.

## Measure

- Debt-to-equity ratio is unfavorable, indicating financial risk.
- Interest coverage ratio is low, suggesting earnings aren't sufficient to cover interest expenses.
- Cash flow statements show operational cash is insufficient to meet repayment schedules.
- Debt is primarily short-term but linked to long-term capital assets, causing mismatch.

## Analyse

- Loans were taken to fund expansions during high-growth expectations that didn't materialize.
- Declining shrimp exports to key markets like the US and EU have reduced income.
- Inefficient use of capital – underutilized facilities and falling margins have lowered returns.
- Inability to renegotiate terms earlier has added financial rigidity and stress.

## Improve

- Negotiate with lenders for longer loan tenures and reduced interest rates.
- Convert high-cost short-term loans into manageable long-term debt.
- Explore refinancing options through banks or NBFCs with better terms.
- Dispose of non-core or underutilized assets to reduce debt load.

## Control

- Establish robust financial governance and loan management policies.
- Track debt ratios, interest payments, and cash flow with monthly dashboards.
- Conduct quarterly financial health reviews and involve board-level oversight.

**Six Sigma Framework**

# Methods for Debt Restructuring

## DIP (Debtor-In-Possession) Financing

Special funding granted to companies undergoing insolvency or reorganization.

Used under insolvency frameworks like Chapter 11 in the US or IBC in India.

Gives the company working capital to continue operations during restructuring.

## Loan Rescheduling / Reprofiling

Extending the loan repayment period to reduce immediate cash outflow.

EMIs are lowered, making repayments manageable over a longer time.

Does not reduce the loan amount, but buys time to recover financially.

## Interest Rate Reduction

Negotiating with lenders to lower the interest rate on existing loans.

Helps reduce the financial burden and frees up operational cash flow.

Often part of a broader restructuring deal.

## Conversion of Debt to Equity

Creditors are offered company shares in exchange for forgiving part of the debt.

Reduces liabilities on the balance sheet and improves financial ratios.

Can lead to dilution of ownership for existing shareholders.

# Minor Solutions at a Glance

## ML-Based Demand Forecasting (Ariba-like Model)

Implement a lightweight machine learning model to analyze past orders, seasonal patterns, and market trends. This helps accurately predict shrimp demand and avoid overproduction, leading to reduced wastage, better inventory management, and higher efficiency.

## Cold Chain Optimization

Invest in affordable and modular cold storage units closer to production or transit hubs. This minimizes spoilage, reduces logistics costs, and maintains quality during delivery, especially in domestic markets.

## Product Diversification

Introduce value-added seafood products like ready-to-cook meals, flavored shrimp, or fish-based snacks tailored to local tastes. These command higher margins and reduce reliance on bulk raw exports.

## Micro Collaborations with Hotels & Restaurants

Partner with local restaurants, seafood chains, or hotel kitchens to ensure a steady B2B stream. These smaller partnerships can act as low-cost pilots for market testing and improve domestic sales visibility.

## Investment in Synthetic Seafood R&D

Allocate a small budget for research or partnership in lab-grown or plant-based seafood alternatives. This positions the company to future-proof its offerings as global demand shifts toward sustainable and cruelty-free protein options—especially in Western markets where shrimp consumption is declining. It also opens the door for high-margin, niche products.

## CRM for Export Buyers

Implement a basic Customer Relationship Management (CRM) tool to track buyer preferences, reorder trends, and feedback. This helps strengthen client relationships, improve retention, and identify opportunities for upselling.

# Financial Modelling

## Free Cash Flow

| Unlevered Free Cash Flow (mm) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2020A | 2021A | 2022A | 2023E | 2024E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Revenue | 527.00 | 410.52 | 472.53 | 347.78 | 430.24 | 437 | 578 | 765 | 1,013 | 1,341 | 1,776 | 2,325 |
| COGS | 365 | 283 | 315 | 209 | 316 | 289 | 383 | 507 | 671 | 888 | 1,176 | 1,540 |
| **Gross Profit** | **162** | **128** | **158** | **139** | **114** | **148** | **195** | **258** | **342** | **453** | **600** | **785** |
| Operating Expenses | 78 | 50 | 59 | 54 | 55 | | | | | | | |
| Selling, General, Administrative | 58 | 41 | 73 | 66 | 12 | 61 | 80 | 106 | 140 | 186 | 246 | 322 |
| Total Operating Expenses | 58 | 41 | 73 | 66 | 12 | 61 | 80 | 106 | 140 | 186 | 246 | 322 |
| **EBITDA** | **104** | **86** | **85** | **73** | **102** | **87** | **115** | **152** | **202** | **267** | **353** | **463** |
| Depreciation & Amortization | 3 | 3 | 4 | 9 | 12 | 1 | 1 | 3 | 7 | 16 | 35 | 78 |
| **Operating Profit (EBIT)** | **100** | **83** | **81** | **63** | **90** | **86** | **114** | **149** | **194** | **251** | **318** | **385** |
| Operating Taxes | 11 | 7 | 6 | 1 | 2 | 18 | 24 | 31 | 41 | 53 | 67 | 81 |
| **NOPAT (Net Operating Profit After Taxes)** | **89** | **76** | **75** | **62** | **88** | **68** | **90** | **118** | **154** | **198** | **251** | **304** |
| (+) Depreciation & Amortization | 3 | 3 | 4 | 9 | 12 | 1 | 1 | 3 | 7 | 16 | 35 | 78 |
| (-) Capital Expenditures | 26 | 34 | 50 | 229 | (145) | 8 | 17 | 39 | 86 | 189 | 420 | 929 |
| (-) Change in NWC | 38 | (5) | (5) | 2 | -- | -- | -- | -- | -- | -- | -- | -- |
| NWC | 39 | 34 | 30 | 32 | -- | -- | -- | -- | -- | -- | -- | -- |
| Current Assets | 167 | 167 | 192 | 190 | -- | -- | -- | -- | -- | -- | -- | -- |
| Current Liabilitites | 128 | 133 | 162 | 157 | -- | -- | -- | -- | -- | -- | -- | -- |
| **Unlevered Free Cash Flow** | **29** | **50** | **34** | **(160)** | **245** | **61** | **74** | **82** | **75** | **25** | **(133)** | **(547)** |

| Assumptions | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2020A | 2021A | 2022A | 2023E | 2024E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Revenue Growth | | -22.1% | 15.1% | -26.4% | 23.7% | 30.9% | 32.3% | 32.4% | 32.4% | 32.4% | 32.4% | 30.9% |
| COGS % of Revenue | 69.3% | 68.9% | 66.7% | 60.1% | 66.2% | 66.2% | 66.2% | 66.2% | 66.2% | 66.2% | 66.2% | 66.2% |
| SG&A % of Revenue | 11.1% | 10.0% | 15.3% | 19.0% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% |
| Tax % of EBIT | 11.3% | 8.7% | 6.9% | 1.6% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% | 21.0% |

# Net Working Capital

| Net Working Capital | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2019A | 2020A | 2021A | 2022A | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Accounts Receivables | 45 | 38 | 30 | 41 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Merchandise Inventory | 83 | 77 | 89 | 96 | 101 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Assets | 16 | 52 | 48 | 55 | 61 | 55 | 55 | 73 | 97 | 129 | 170 | 226 |
| **Current Assets** | **144** | **167** | **167** | **192** | **190** | **55** | **55** | **73** | **97** | **129** | **170** | **226** |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 142 | 128 | 133 | 162 | 157 | 146 | 149 | 197 | 260 | 345 | 456 | 604 |
| **Current Liabilities** | **142** | **128** | **133** | **162** | **157** | **146** | **149** | **197** | **260** | **345** | **456** | **604** |

| Assumptions | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Revenue | 527 | 411 | 473 | 348 | 430 | 437 | 578 | 765 | 1,013 | 1,341 | 1,776 | 2,325 |
| COGS | 365 | 283 | 315 | 209 | 316 | 289 | 383 | 507 | 671 | 888 | 1,176 | 1,540 |
| Days Sales Outstanding (DSO) | 26.0 | 26.3 | 31.2 | 29.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Days Inventory Outstanding (DIO) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Days Payable Outstanding (DPO) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Current Assets as a % of Revenue | 9.9% | 11.8% | 11.7% | 17.4% | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% |
| Other Current Liabilities as a % of Revenue | 24.3% | 32.4% | 34.3% | 45.1% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% |

## WACC

| Weighted Average Cost of Capital (WACC) | |
|---|---|
| Equity (mm) | 2,264 |
| Debt (mm) | 851 |
| | |
| Cost of Debt | 1.8% |
| Tax Rate | 6.3% |
| D/(D+E) | 27.3% |
| **After Tax Cost of Debt** | **1.7%** |
| | |
| Risk Free Rate (10-Yr Treasury Yield) | 7.4% |
| Expected Market Return | 10.2% |
| Market Risk Premium | 2.9% |
| Levered Beta | 1.08 |
| E/(D+E) | 72.7% |
| **Cost of Equity** | **10.4%** |
| | |
| **WACC** | **8.0%** |

## Fixed Assets

| Fixed Assets Schedule | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Beginning PP&E | 32 | 34 | 44 | 50 | 163 | 6 | 13 | 29 | 65 | 143 | 316 | 701 |
| D&A | 3 | 3 | 4 | 9 | 12 | 1 | 1 | 3 | 7 | 16 | 35 | 78 |
| CapEx | 26 | 34 | 50 | 229 | -145 | 8 | 17 | 39 | 86 | 189 | 420 | 929 |
| **Ending PP&E** | **55** | **65** | **89** | **270** | **6** | **13** | **29** | **65** | **143** | **316** | **701** | **1,552** |

| Assumptions | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| D&A as a % of Beginning PP&E | 9.9% | 10.1% | 9.6% | 18.5% | 7.4% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% |
| CapEx as a % of Beginning PP&E | 80.4% | 100.4% | 112.9% | 458.2% | -89.0% | 132.6% | 132.6% | 132.6% | 132.6% | 132.6% | 132.6% | 132.6% |

# Discounted Cash Flow

| Unlevered Free Cash Flow (mm) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Unlevered Free Cash Flow | 29 | 50 | 34 | -160 | 245 | 61 | 74 | 82 | 75 | 25 | -133 | -547 |
| | | | | | | | | | | | | |
| Projection Year | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| **Present Value of Free Cash Flow** | | | | | | **56** | **62** | **64** | **53** | **16** | **-79** | **-299** |

| Implied Share Price Calculation | |
|---|---|
| Sum of PV of FCF | -128 |
| Growth Rate | 10% |
| WACC | 9.0% |
| Terminal Value | 60,196 |
| PV of Terminal Value | 32,929 |
| Enterprise Value | 32,802 |
| (+) Cash | 27 |
| (-) Debt | 851 |
| (-) Minority Interest | 0 |
| Equity Value | 31,978 |
| Diluted Shares Outstanding (mm) | 436.50 |
| **Implied Share Price** | **73.26** |

| Sensitivity Table | | | | | | |
|---|---|---|---|---|---|---|
| | | Growth Rate | | | | |
| | 73.26 | 6.00% | 6.50% | 7.00% | 7.50% | 8.00% |
| WACC | 6.80% | -106.99 | -283.00 | 421.02 | 119.30 | 69.01 |
| | 7.30% | -64.60 | -104.10 | -275.24 | 409.32 | 115.94 |
| | 7.80% | -45.82 | -62.89 | -101.30 | -267.73 | 398.00 |
| | 8.30% | -35.24 | -44.63 | -61.23 | -98.59 | -260.46 |
| | 8.80% | -28.48 | -34.35 | -43.48 | -59.63 | -95.96 |

# Cash Flow Statement

| CASH FLOW OF JUST DIAL(in Rs. Cr.) | Mar-19 | Mar-20 | Mar-21 | Mar-22 | Mar-23 |
|---|---|---|---|---|---|
| | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths |
| **NET PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAX** | 66 | 45 | 27.97 | 20.72 | 13 |
| Net CashFlow From Operating Activities | 31 | 40.33 | 15.2 | 6.85 | 43 |
| Net Cash Used In Investing Activities | -10 | -21.6 | 30 | 34 | 20 |
| Net Cash Used From Financing Activities | -10.6 | -21 | 30 | 34 | 20 |
| Foreign Exchange Gains / Losses | 0 | 0 | 0 | 0 | 0 |
| Adjustments On Amalgamation Merger Demerger Others | 0 | 0 | 0 | 0 | 0 |
| **NET INC/DEC IN CASH AND CASH EQUIVALENTS** | 10.29 | 15 | 4.49 | -21.36 | 5.59 |
| Cash And Cash Equivalents Begin of Year | 16.37 | 26.66 | 42.51 | 47 | 25.64 |
| Cash And Cash Equivalents End Of Year | 26.66 | 42.5 | 47 | 25 | 31 |

# Income Statement

| | | | | | |
|---|---|---|---|---|---|
| **TOTAL TAX EXPENSES** | 10.55 | 7.73 | 5.72 | 4.02 | 3.39 |
| **PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS** | 34 | 20.24 | 14.99 | 8.96 | 8.17 |
| **PROFIT/LOSS FROM CONTINUING OPERATIONS** | 34 | 20.24 | 14.99 | 8.96 | 8.17 |
| **PROFIT/LOSS FOR THE PERIOD** | 34 | 20.24 | 14.99 | 8.96 | 8.17 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| **CONSOLIDATED PROFIT/LOSS AFTER MI AND ASSOCIATES** | 34 | 20.24 | 14 | 8.96 | 8.17 |
| **OTHER ADDITIONAL INFORMATION** | | | | | |
| **EARNINGS PER SHARE** | | | | | |
| Basic EPS (Rs.) | 34 | 19.9 | 13.8 | 7.6 | 6.17 |
| Diluted EPS (Rs.) | 34 | 19.9 | 13.8 | 7.6 | 6.17 |
| **DIVIDEND AND DIVIDEND PERCENTAGE** | | | | | |
| Equity Share Dividend | 3.68 | 0 | 3.2 | 2.32 | 1.81 |
| Tax On Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

# THANK YOU