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Match Graphics Private Limited

Investor Presentation

Private & Confidential



Book Running Lead Manager

Hem Securities Ltd.

COMPANY AT A GLANCE



India's largest decor paper printer



2100+

active designs



315+

active customers – largest in the Indian décor printing industry



53000

sq mtrs. manufacturing units in Ahmedabad



36000

MTPA largest printing capacity in the Industry



COMPANY AT A GLANCE



48%

share of Indian Décor printing market



Team of 290+ people with
10+ people in design team.



38%

Revenue CAGR (FY 22-FY 24)



193+

Cr of Net worth as on March'24



ROCE and ROE- 29%
and 28% as on March'24



DECOR PAPER – WITNESSING RISING LEVELS OF DEMAND

- A **Specialty paper** is used primarily in furniture, flooring, and interior surfaces to enhance their aesthetic appeal and durability.
- Paper is **impregnated with resins** and then bonded to materials like **wood-based panels (MDF, HDF, particleboard, or plywood)** to create decorative finishes.
- Décor printing is a **specialized segment** involving printing high-quality designs on décor papers.

Industry Applications

- **Furniture** – Used in laminates for tables, cabinets, and wardrobes.
- **Flooring** – Decorative surfaces in laminate and vinyl flooring.
- **Wall Panels & Partitions** – Interior decorative surfaces.
- **Compact Laminates & Countertops** – Durable and aesthetic designs.



SIGNIFICANT UPWARD TRAJECTORY OF END USE INDUSTRY ENABLING GROWTH OF DÉCOR PAPERS

Particle Boards:

- As of 2025, the Indian particle board market is valued at approximately USD 0.72 billion and is projected to reach USD 1.27 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 12.15% during this period.

Medium-Density Fiberboard (MDF):

- In 2021, the MDF market in India was estimated at 2.8 million cubic meters, valued around INR 3,000 crores. It is anticipated to grow at a CAGR of 15-20%, potentially doubling to INR 6,000 crores by 2026.

Laminates:

- The global laminated particle boards market was valued at USD 13,998.5 million in 2023 and is projected to reach USD 20,765.1 million by 2032, growing at a CAGR of 4.48%. This global trend indicates a rising demand for laminates, which is also reflected in the Indian market.



Growth Drivers:

- **Construction and Real Estate Expansion:** The booming construction industry in India, encompassing residential, commercial, and infrastructure projects, has led to increased demand for cost-effective and durable building materials like particle boards and MDF.
- **Furniture Industry Growth:** The rise in office spaces and the hospitality sector boosted the consumption of particle boards and MDF in furniture manufacturing.
- **Cost-Effectiveness:** Laminated particle boards offer a cost-effective alternative to solid wood, making them a preferred choice in budget-conscious markets.
- **Urbanization and Lifestyle Changes:** Rapid urbanization and changing consumer preferences towards ready-to-assemble and modular furniture have increased the adoption of MDF and particle boards.
- **Technological Advancements:** Improvements in manufacturing processes have enhanced the quality and durability of these materials, making them more appealing for various applications.

INDIAN PAPER AND PULP INDUSTRY

- India now has 526 of which are operating, with a total installed capacity of 27.15 million tonnes.*
- According to CRI's forecast, the market value of the Indian paper industry will be USD 19.1 billion in 2033 and is expected to grow strongly from 2024 to 2033 at a CAGR of around 7.5%.
- Indian décor market- 7-8% of world décor market.
- Total Manufactured in India – 4200 MT per month(printed in India)
- Total printed décor – imported – 1000 MT per month
- As per Dec 23 report- Sales revenue is anticipated to expand at a CAGR of 7.2% over the forecast period (2023 to 2033).

Décor Paper and Printing Market in India

The **decor paper printing industry** in India is predominantly **unorganized**, with nearly **20-25 players** operating in the market. Among them, only **4-5 companies** fall under the **semi-organized segment**, characterized by structured management and standardized processes.

Key Industry Attributes

Industry Size in 2022	USD 2073 million
Industry Size in 2023	USD 222.9 million
Projected Industry Size by 2033	USD 448.5 million
Estimated Value CAGR (2023 to 2033)	7.2%

*Source- IBEF



CUTTING EDGE PRINTING TECHNOLOGIES DRIVING INNOVATION, QUALITY & EFFICIENCY

Industry relies on high-quality printing techniques to produce visually appealing and durable designs for laminates, furniture, and flooring.

Gravure Printing

Most Common and widely accepted and used

Uses **engraved cylinders** to transfer ink onto décor paper.

Advantages

- High-resolution and sharp detailing.
- Suitable for mass production with consistent results.
- Excellent ink absorption and adhesion.
- Cost-effective for large-scale manufacturing.



Digital Printing

Emerging Technology

Uses inkjet or laser technology to print directly onto décor paper.

Advantages

- Ideal for short-run printing and customized designs.
- Faster design changes, no need for cylinder engraving.
- Suitable for high-quality photo-realistic patterns.

DIVERSIFIED PRODUCT PORTFOLIO GIVING COMPETITIVE EDGE TO CUSTOMERS



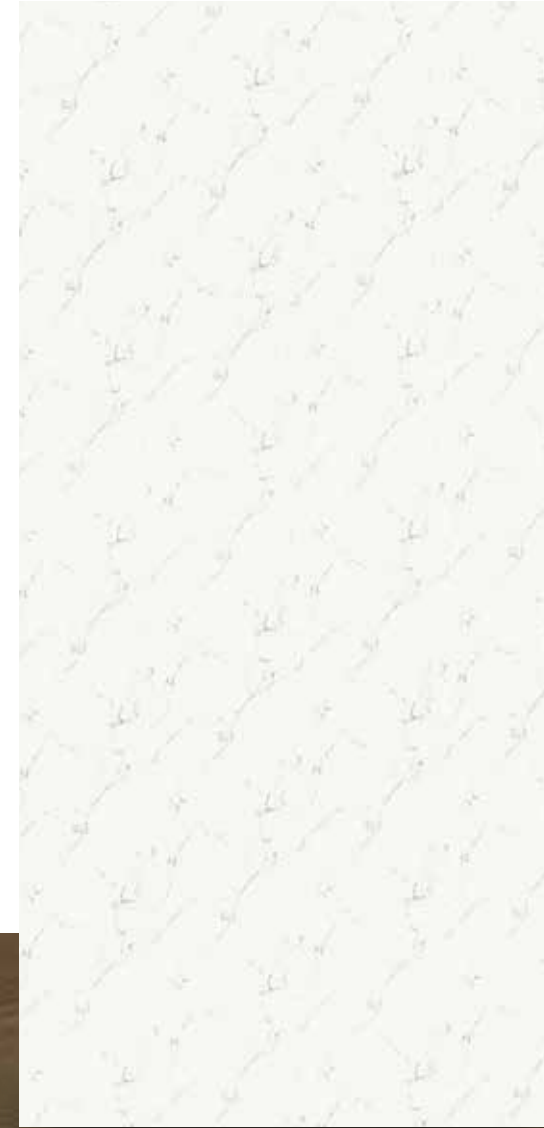
**TEXTURE
DESIGNS**



**STONES &
MARBLES**



Fabric



**MARBAL
DESIGNS**



**WOODEN
DESIGNS**

IN HOUSE BRANDS



SALES STATISTICS

SALES FROM TOP 10 CUSTOMERS

Year			Sales %
2023-24			21.4
2022-23			21.7
2021-22			25.6

QUANTITY SOLD (METRIC TON PER ANNUM)

Year		Printed Paper	Plain Paper	Total
2021-22		9685	119	9804
2022-23		11382	1270	12652
2023-24		17365	2704	20069



TECHNOLOGICALLY ADVANCED & REVOLUTIONARY PRODUCTION PROCESS

Facility equipped with 27 imported high speed rotogravure and digital a printing machine

Changodar Unit	
Land Area	22000 Sq. Mtrs
Product Manufacturing	Decor Base Paper (Highspeed rotogravure Printing)
Capacity	26400 MTPA
Machine Installed	21 Gravure printing machine
Workforce	250 People

Bavla Unit	
Land Area	31000 Sq Mtrs
Product Manufacturing	Decor Base Paper (Highspeed Rotogravure Printing & Digital printing)
Capacity	8400 MTPA
Machine Installed	5 Gravure printing machine 1 Digital printing machine
Workforce	45 People



GROWTH POTENTIAL & CAPACITY UTILIZATION OPPORTUNITIES

- **Untapped Potential**
With **43% of capacity available**, there is ample room to scale production and meet growing demand.
- **Strategic Growth Focus**
Enhancing **market reach, and distribution strategies** can further **boost utilization to 80-90%**, driving profitability and long-term success.

Capacity and Production (MTPA)			
Year	Capacity	Production	Utilization
2021-22	18000	10204	66%
2022-23	26400	11753	45%
2023-24	26400	17513	57%



EXPERIENCE CENTER

Experience centers – Ahmedabad and Delhi



EVENTS AND EXHIBITION



BUILDING A WORLD-CLASS BRAND WITH INDIGENOUS EXCELLENCE

One Stop Solution

Innovative In-House Designs

Exclusive, trend-driven, and customizable designs developed by an expert in-house creative team, ensuring uniqueness and alignment with market demands.

Proven Track Record

Track record of strong revenue growth, profitability, and financial stability. With increasing revenues, and improving profitability, it is well-positioned for future expansion and higher capacity utilization.



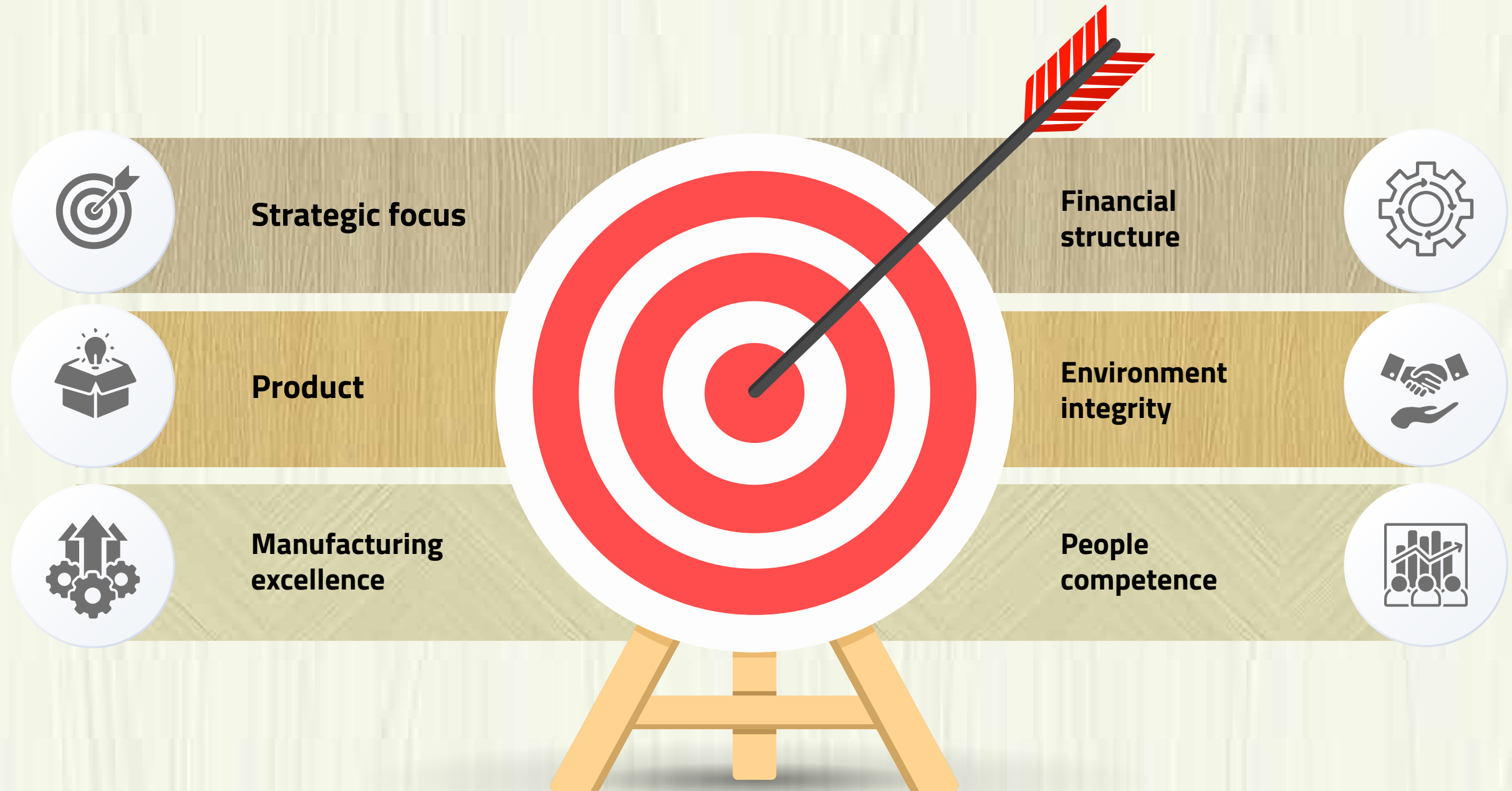
Reliable Supply Chain

Consistent and timely delivery backed by a robust production system, ensuring uninterrupted supply to meet client demands efficiently.

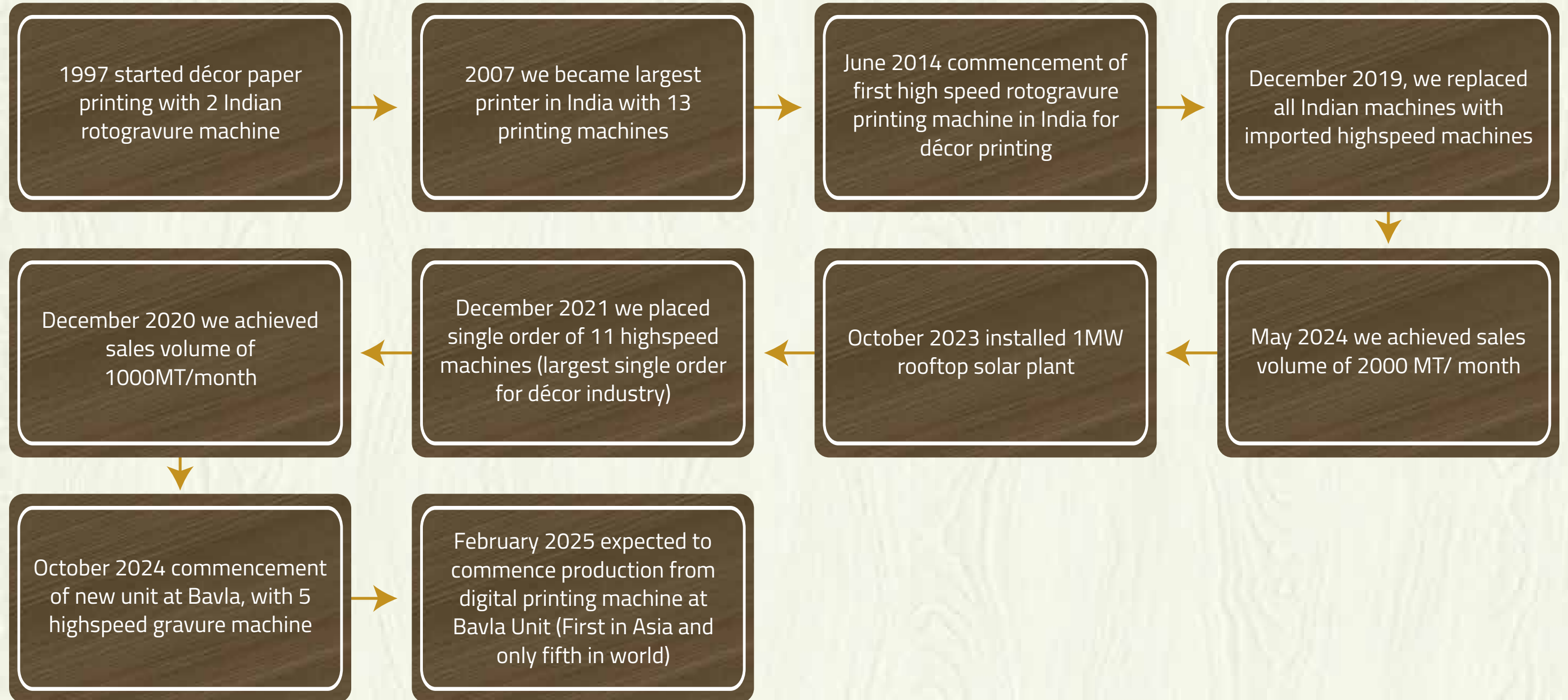
Evolving manufacturing capabilities

High-definition, precision printing using advanced technology to deliver vibrant colors, intricate details, and premium finishes.

CREATING SUSTAINABLE STRATEGIES TO STRENGTHEN LEADERSHIP IN INDIA'S DECOR PAPER INDUSTRY



JOURNEY SO FAR



LED BY STRONG & EXPERIENCED MANAGEMENT TEAM



SHRINARAYAN AGRAWAL

Chairman

Mr. Shreenarayan Shreekishan Agrawal, has 27 years of experience in the business of décor paper and paper products. He is also appointed director of M/s Salasar Agro Panel private Limited Since. 2009.



ANAND SHANKARLAL AGRAWAL

CEO, Director

Mr. Anand Shankarlal Agrawal, founder and CEO of the company has 27 years of experience in Décor Paper Printing industry. He started business of décor paper printing in the year 1997. His rich experience in the field and industry played key role in development of relationships with customers and suppliers.



AMAN AGRAWAL

MD and Head - Sales and Marketing

Aman Agrawal joined Matchgraphics in the year 2011 and gained rich experience in the field of sales and marketing of décor paper in India. He played key role in establishing customer base for company.

LED BY STRONG & EXPERIENCED MANAGEMENT TEAM



NIKHIL AGRAWAL

Director (Innovation and Development)

Nikhil Agrawal holds a postgraduate degree in International Business from the University of Leeds, UK. After completing his studies, he joined Match Graphics in 2021 with a vision to explore and expand new horizons in the decor paper printing industry. He currently leads the company's Innovation and Development, driving growth and steering the business into emerging opportunities and cutting-edge advancements.



DHRUV AGRAWAL

Director (Operations, Changodar Unit)

Dhruv Agrawal studied printing technologies from university of Stuttgart, Germany, he has joined Match graphics in 2020 and responsible for handling all day to day operations at Changodar unit.



PARV AGRAWAL

Director (Operations, Bavla Unit)

Parv Agrawal has joined Match Graphics in 2021 and he is responsible for handling all day-to-day operations at Bavla unit. He is also pursuing diploma in sales and marketing from Ahmedabad Management association.



NEEL VORA

COO (Sales and Marketing Digital Décor Division)

Neel Vora studied his MBA in marketing from BIMHRD, Pune has joined match graphics in the year 2023 and responsible for sales and marketing of digital décor paper.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) INITIATIVES

Environmental Initiatives

- **1 MW Rooftop Solar Project** (under implementation) to reduce CO₂ emissions by 930 tonnes annually.
- **ISO 14001** Certified for sustainable environmental management.
- **FSC (Forest Stewardship Council)** Certification for responsible sourcing and sustainable forestry.



Social Responsibility

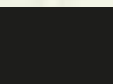
- **ISO 45001** Certified for workplace safety and employee well-being.
- Competitive compensation, healthcare, and education support for employees.
- Strong supplier partnerships adhering to fair labor practices.

Governance

- **Leadership:** Executive directors provide strategic oversight and governance.
- **Executive Team:** Aligns daily operations with long-term growth vision.

CERTIFICATIONS





KEY FINANCIAL PERFORMANCE INDICATORS



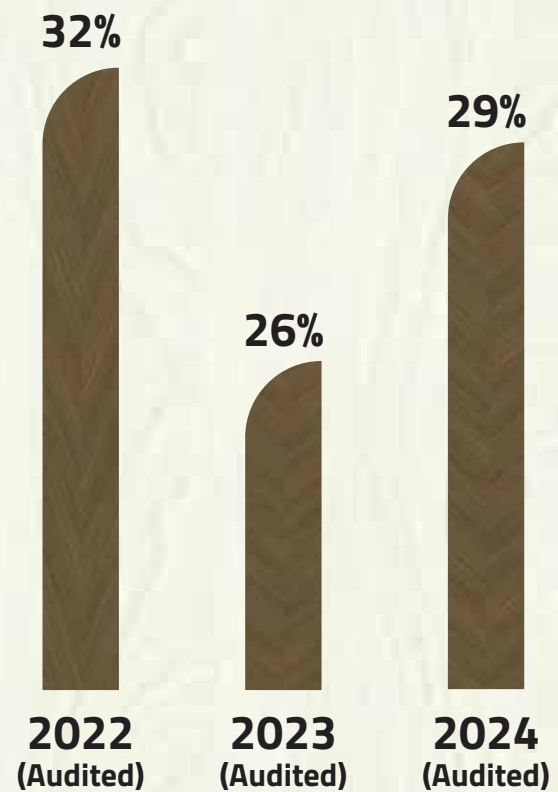
KEY FINANCIAL PERFORMANCE INDICATORS

(₹in Lakhs)

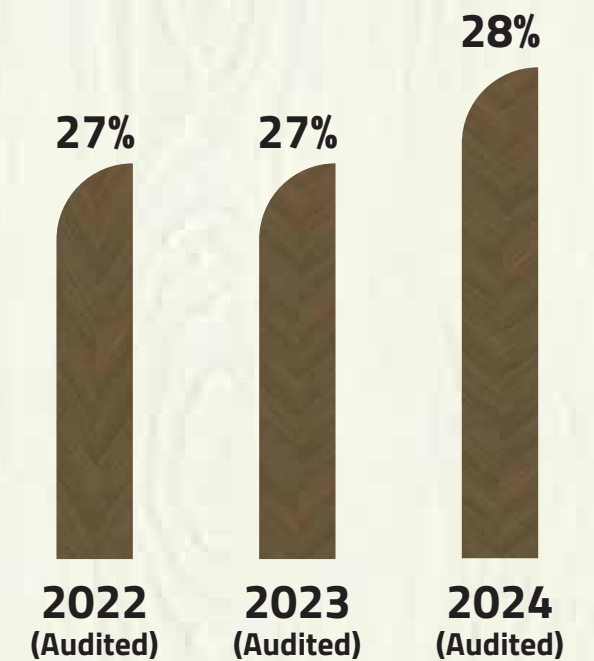
NETWORTH



ROCE(%)



ROE(%)



BALANCE SHEET

PARTICULARS	As at the Period/Year ended		
	31 March 2024	31 March 2023	31 March 2022
A Equity and Liabilities			
Share Capital	0.45	0.45	0.45
Reserves and Surplus	193.00	145.35	11.05
Total	193.45	145.80	110.60
B Non - Current Liabilities			
Long Term Borrowings	31.04	29.61	30.64
Deferred Tax Liability	2.20	0.21	1.27
Total	33.24	31.69	31.91
C Current Liabilities			
Short Term Borrowings	43.20	39.13	55.59
Trade Payables	15.39	12.08	2.16
Other Current Liabilities	2.22	1.73	1.61
Short Term Provisions	17.87	14.66	10.59
Total	78.68	56.74	69.95
Total Equity and Liabilities	305.36	234.23	212.45
Assets			
D Non - Current Assets			
Property, Plant and Equipment	70.92	65.24	68.53
Other Non-current Assets	23.64	2.40	1.54
Total	94.56	67.64	70.07
E Current Assets			
Inventories	76.00	53.48	61.24
Trade Receivables	105.00	76.85	56.01
Cash and Cash Equivalents	2.97	9.56	5.05
Short Term Loans and Advances	26.83	26.70	20.08
Total	210.80	166.60	142.37
Total Assets	305.36	234.23	212.45



PROFIT & LOSS

PARTICULARS	For the Period/Year ended		
	31 March 2024	31 March 2023	31 March 2022
Income:			
Revenue From Operation	406.00	289.30	213.84
Other Income	2.52	0.30	0.83
Total Revenue	408.52	289.59	214.67
Expenditure :			
Purchases and Direct Expenses	328.57	206.38	180.95
Changes in Inventories	-22.52	7.76	-29.15
Employee Benefits Expenses	14.48	7.21	5.94
Finance Costs 5.77	4.60	4.89	
Depreciation and Amortisation Expenses	10.72	9.44	6.54
Administrative and Other Expenses	7.49	5.27	4.60
Loss on Sale of Fixed Assets	0.07	0.02	0.00
Total Expenses	344.58	240.67	173.78
Profit before Tax	63.95	48.92	40.89
Tax provisions			
(a) Current Tax	16.20	12.70	10.10
(b) Previous Year Tax	-0.01	0.20	0.27
(c) Deferred Tax	0.11	0.81	0.25
Profit for the Year	47.64	35.21	30.28



CASHFLOW

(₹in Lakhs)

PARTICULARS	For the Period/Year ended		
	31 March 2024	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax And Extra Ordinary Items	63.95	48.92	40.89
Adjustment For :			
Depreciation And Amortisation Expenses	10.72	9.44	6.54
Interest Paid	5.77	4.60	4.89
Loss on sale of Fixed Assets	0.07	0.02	0.00
Interest Received	-0.15	-0.01	-0.17
	16.41	14.05	11.27
Operating Profit Before Working Capital Changes	80.35	62.97	52.16
Adjustment For :			
Trade And Other Receivables	-28.15	-20.84	-11.40
Inventories -22.52	7.76	-29.15	
Loans And Advances	-0.13	-6.63	-7.63
Trade Payables	14.17	-0.93	0.33
Other Current Liabilities	0.49	0.12	0.36
Short Term Borrowings	4.07	-16.46	42.77
Short Term Provisions	3.21	4.07	0.75
	-28.86	-32.91	-3.96
Cash Inflow before Extraordinary Items	51.49	30.05	48.20
Direct Tax Paid	-16.20	-12.70	-10.10
Extra Ordinary Items (Prior Year Tax)	0.01	-0.20	-0.27
	-16.19	-12.90	-10.37
Net Cash Inflow/(outflow) from Operating Activities	35.30	17.15	37.83
	0.00	0.00	0.00
B. CASH FLOW FROM INVESTING ACTIVITIES :	0.00	0.00	0.00
Purchases Of Fixed Assets	-16.66	-6.27	-34.29
Sale of Fixed Assets	0.18	0.11	0.11
Increase/(Decrease) in Other Non Current Assets	-21.24	-0.85	-0.34
Net Cash Out Flow From Investing Activities	-37.72	-7.02	-34.53
	0.00	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00	0.00
Increase in Long Term Borrowings	1.43	-1.03	3.97
Interest Paid	-5.77	-4.60	-4.89
Interest Received	0.15	0.01	0.17
Net Cash In Flow From Financing Activities	-4.18	-5.62	-0.75
Net Increase/(Decrease) in Cash And Cash Equivalent	-6.59	4.52	2.55
Cash And Cash Equivalent (Opening Balance)	9.56	5.05	2.50
Cash And Cash Equivalent (Closing Balance)	2.97	9.56	5.05
	0.00	0.00	0.00





**Match Graphics
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Building your wealth through values

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