



The Largest Corporate Healthcare Group in Andhra Pradesh and Telangana

**Krishna Institute of Medical Sciences Limited**

*June 2021*

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Krishna Institute of Medical Sciences Limited (the “Company”) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a red herring prospectus dated June 9, 2021 (“RHP”) with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad, the Securities and Exchange Board of India (“SEBI”), the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). The RHP will be available on the websites of SEBI, BSE and NSE at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), respectively and on the websites of the Book Running Lead Managers Kotak Mahindra Capital Company Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited and IIFL Securities Limited (the “Book Running Lead Managers”) at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), <https://www.creditsuisse.com/in/en/investmentbanking/regional-presence/asiapacific/india/ipo.html>, <https://www.iiflcap.com/> and <http://www.kfintech.com>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the section titled “Risk Factors” on page 28 of the RHP. Potential investors should not rely on the draft red herring prospectus filed with the SEBI for making any investment decision.

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All figures herein have been rounded off to the nearest integer. Capitalized terms and abbreviations used in this presentation but not defined shall have the meaning as ascribed to such term in the RHP. References to the report titled “CRISIL Report” are to the report titled “Assessment of the healthcare delivery market in India” dated February 2021, prepared by CRISIL and commissioned by the Company.

## Today's Presenters



**Dr. B. Bhaskara Rao**  
Managing Director

Renowned cardiothoracic surgeon in India with 27+ years of experience in cardiothoracic surgery.

Started KIMS in 2000 with a vision to provide high quality care at affordable prices.

Previously associated with several other leading medical institutions including Apollo Hospitals, Austin Hospital and University of Melbourne.

Holds Bachelors Degree in medicine and surgery from Andhra University, a Master's Degree in general surgery from Madras Medical College, Chennai and Diplomate of the National Board of Examinations, New Delhi for practice of cardiothoracic surgery.



**Dr. B. Abhinay**  
Director and CEO

CEO of KIMS since 2019. Played a key role in growth initiatives including setting KIMS Kondapur and acquisitions in Vizag, Anantapur, Kurnool and Ongole.

Named Businessworld's "BW 40 Under 40" list in 2019.

Participated in the 'International Visitor Leadership Program on Oncology: Research, Prevention and Treatment' held by the US Department of State where he undertook training in diagnosis, treatment methods, alternative therapies, support groups and follow-up care for cancer patients and their families.

Holds a Bachelor's degree in medicine and surgery from Deccan College of Medical Sciences



**Mr. Vikas Maheshwari**  
Chief Financial Officer

CFO of KIMS since 2017.

24+ years of experience in finance, treasury and accounting.

Previously worked in leading companies across diversified sectors including Endurance Technologies, Aurobindo Pharma, Gati, ABP and Lintex Limited.

Holds Bachelor's of Commerce degree from Lucknow University and admitted as an associate of the Institute of the Chartered Accountants of India.

# Offer Summary



Issuer	 Krishna Institute of Medical Sciences Ltd.
Listing Venues	 
Offering Size	Fresh Issue: INR 2,000 mn Offer for sale: Up to 23,560,538 Equity Shares
Selling Shareholders	General Atlantic Singapore KH. Pte Ltd.; Dr. Bhaskara Rao Bollineni; Rajyasri Bollineni and Bollineni Ramanaiah Memorial Hospitals Pvt. Ltd, and other selling shareholders <sup>(1)</sup>
Issue Structure	QIB Portion: Not less than 75% of the offer / Non-Institutional Bidders: Not more than 15% of the offer / Retail (include employee quota <sup>(2)</sup> ): Not more than 10% of the offer
Use of Proceeds	Repayment / pre-payment, in full or part, of certain borrowings amounting to INR 1,500 mn availed by the Issuer and its subsidiaries viz. KHKPL, SIMSPL and KHEPL; General corporate purpose
Book Running Lead Managers	   

Source: KIMS RHP  
(1) Refer to Annexure A of the RHP  
(2) The offer includes a Reservation aggregating up to ₹ 200 Mn for subscription by eligible employees

1	Introduction to Krishna Institute of Medical Sciences Limited (“KIMS”) - largest corporate healthcare group in two key Indian states <sup>(1)</sup>
2	KIMS’ unique business model that allows ‘wins’ in both Tier I and Tier II/III markets
3	KIMS’ disciplined growth strategy - leveraging on existing strengths
4	Strong track record of operating and financial metrics
5	Appendix

# Introduction To KIMS - Largest Corporate Healthcare Group In Two Key Indian States



Ranked No. 1 Hospital  
by Times of India, Hyderabad<sup>(1)</sup>

Leading Player in Andhra Pradesh (AP) & Telangana (TS) - 9 Multi-specialty Hospitals with 3,064 Beds

Affordable Quality Healthcare

Doctor Participation Model

Advanced Quaternary Care while delivering Clinical Excellence

Strong Track Record of Operating and Financial Performance

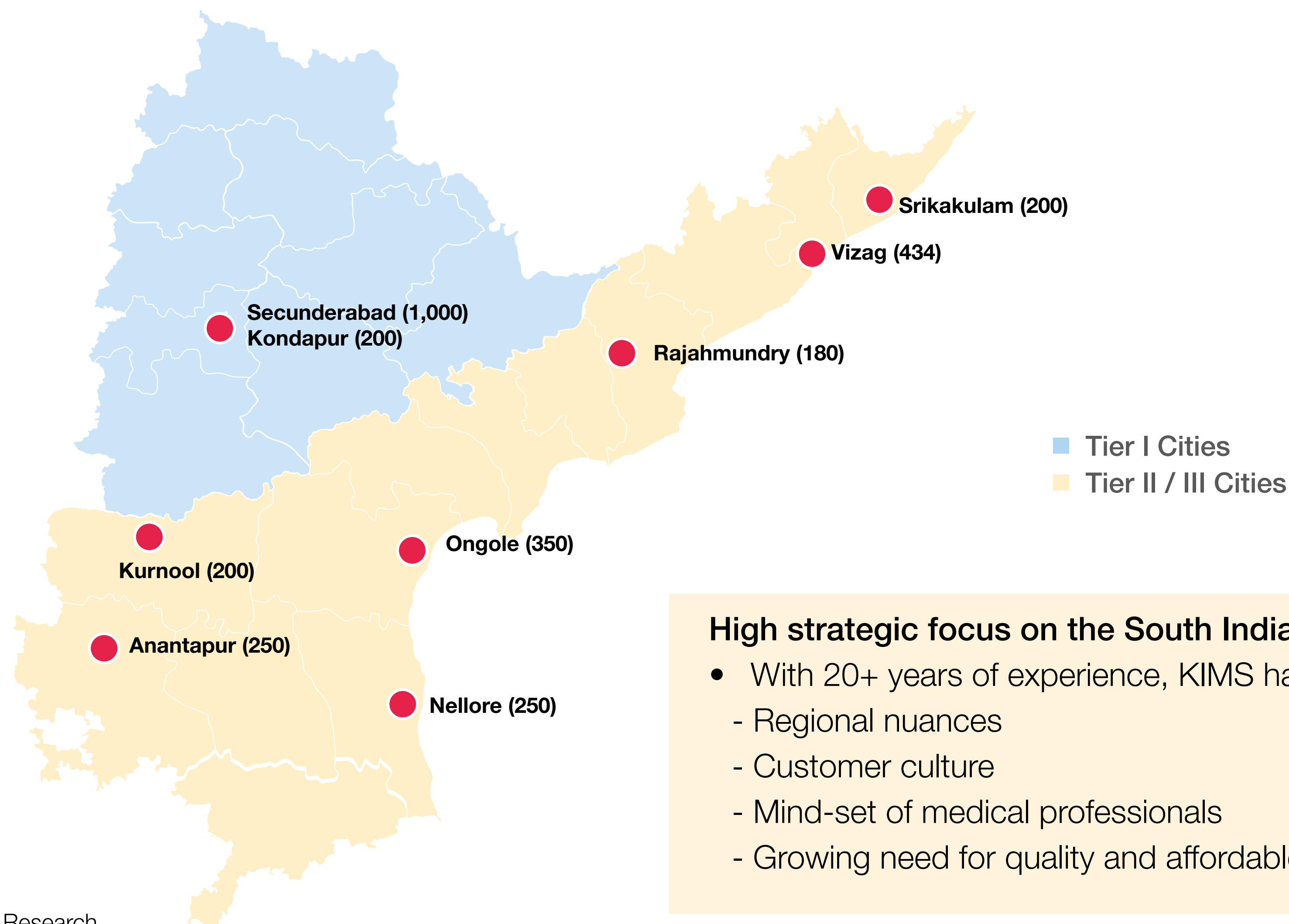
# Journey of KIMS



YEAR	2000	2002	2004	2011	2014	2017	2018	2018	2019
UNIT	NELLORE	RAJAHMUNDRY	SECUNDERABAD	SRIKAKULAM	KONDAPUR	ONGOLE	VIZAG	ANANTAPUR	KURNOOL
BED	250	180	1000	200	200	350	434	250	200
LAND	PART OWNED AND PART LEASED	PART OWNED AND PART LEASED	PERPETUAL LEASE	OWN	LEASED	OWN	O&M	OWN	OWN

Source: KIMS RHP

# KIMS is the Largest Corporate Healthcare Group in Andhra Pradesh and Telangana ('Core Markets') - 1/2



Source: KIMS RHP, CRISIL Research

• Denotes KIMS hospital assets

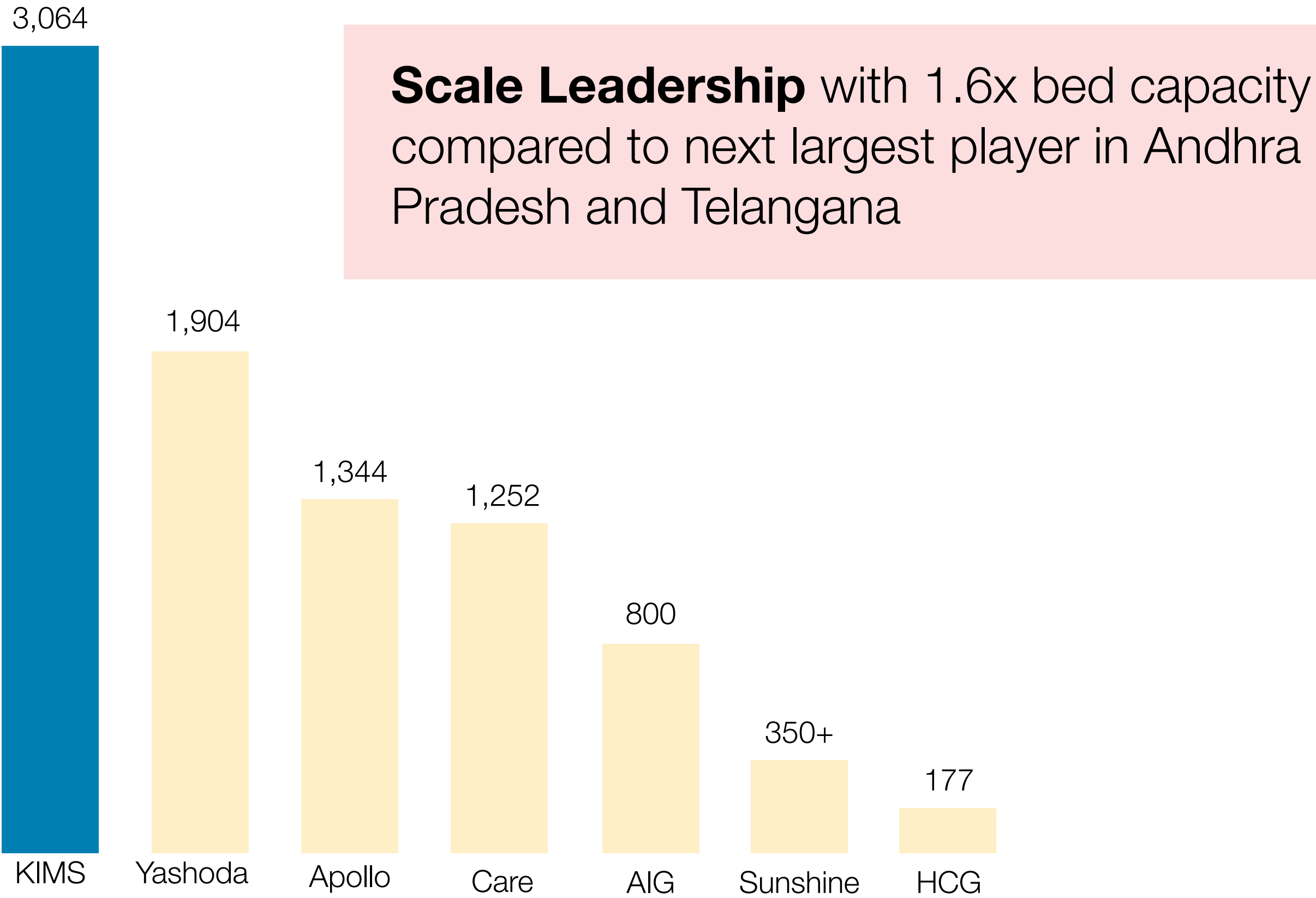
Map not to scale

# KIMS is the Largest Corporate Healthcare Group in Andhra Pradesh and Telangana ('Core Markets') - 2/2



## KIMS is the Dominant Regional Player

Number of beds by key players in Andhra Pradesh and Telangana <sup>(1)</sup>



Diversified Presence across Tier I and Tier II/III Cities in Andhra Pradesh and Telangana

Source: KIMS RHP, CRISIL Research  
(1) As per company websites, accessed on February 11, 2021 for Yashoda, Care hospitals, AIG Hospitals, Sunshine Hospitals. As per investor presentations and/or annual reports for FY20 for Apollo, HCGEL

KIMS' Unique Business Model That Allows  
'Wins' In Both Tier I And Tier II/III Markets

# KIMS' Unique Business Model



Focus on **Affordable Quality Care** across Tier I and Tier II/III Cities

**Comprehensive Range of Services** across 25+ Specialties and Super-Specialties using **Modern Medical Technology** & regional **Leadership in Tertiary & Quarternary Specialties**

**Doctor Participation Model**

**Optimization of Operating Costs and Capital Costs**



**Allows High Growth**

**Allows High Doctor Retention & Brand Building**

**Allows High Margins across Tier I and Tier II/III Markets**

**Allows High Returns despite low ARPOBs**

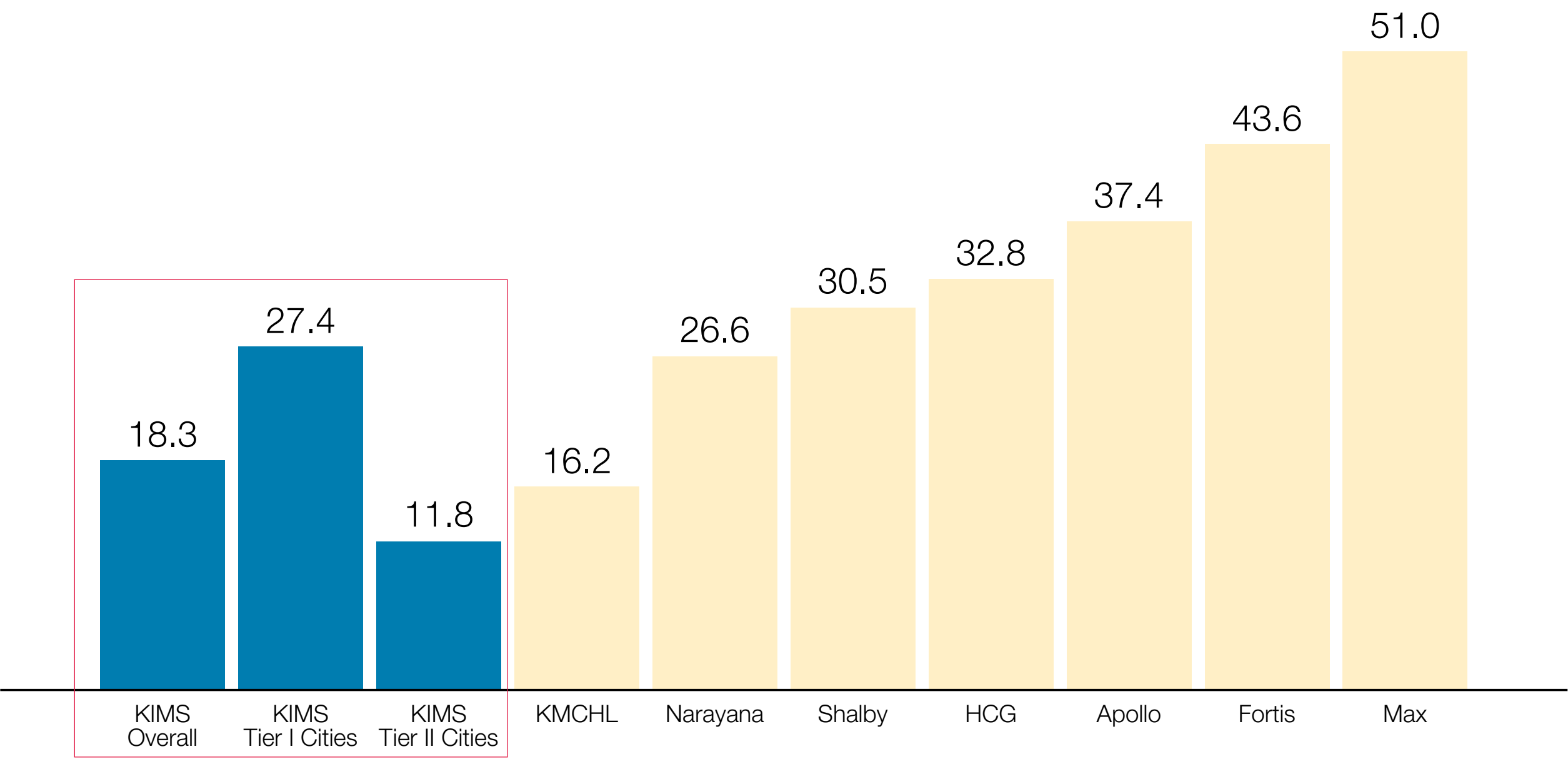
# Focus on Affordable Quality Care



## Affordable Quality Care across Tier I and Tier II/III Cities

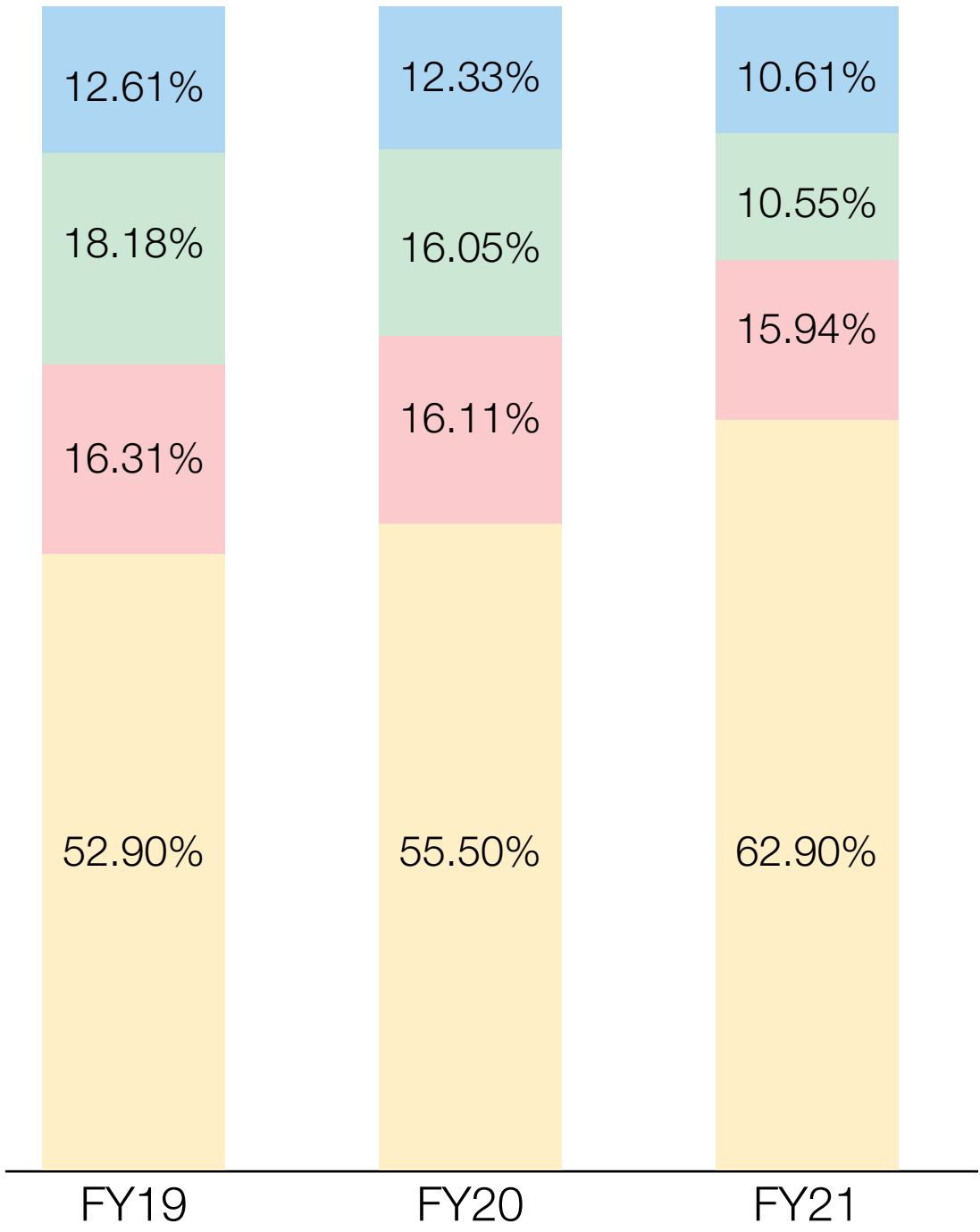
**Our affordability factor** is driven by a conscious decision to ensure that no man is left behind in **quality medical care** for want of financial resources. Hence, we cater to **every strata of society**. From people paying cash to lower sections who depend on Govt schemes like AarogyaSri and Employee benefit schemes like EHS, CGHS, etc.

(ARPOB in INR 000 per occupied bed for FY20)



**~20-30% lower prices** for KIMS compared to private hospitals in South India. Coupled with **diversified operations** across Tier I and Tier II/III Cities, unlike most peers. Resulting in lower ARPOBs vs peers.

## Diversified Payer Mix

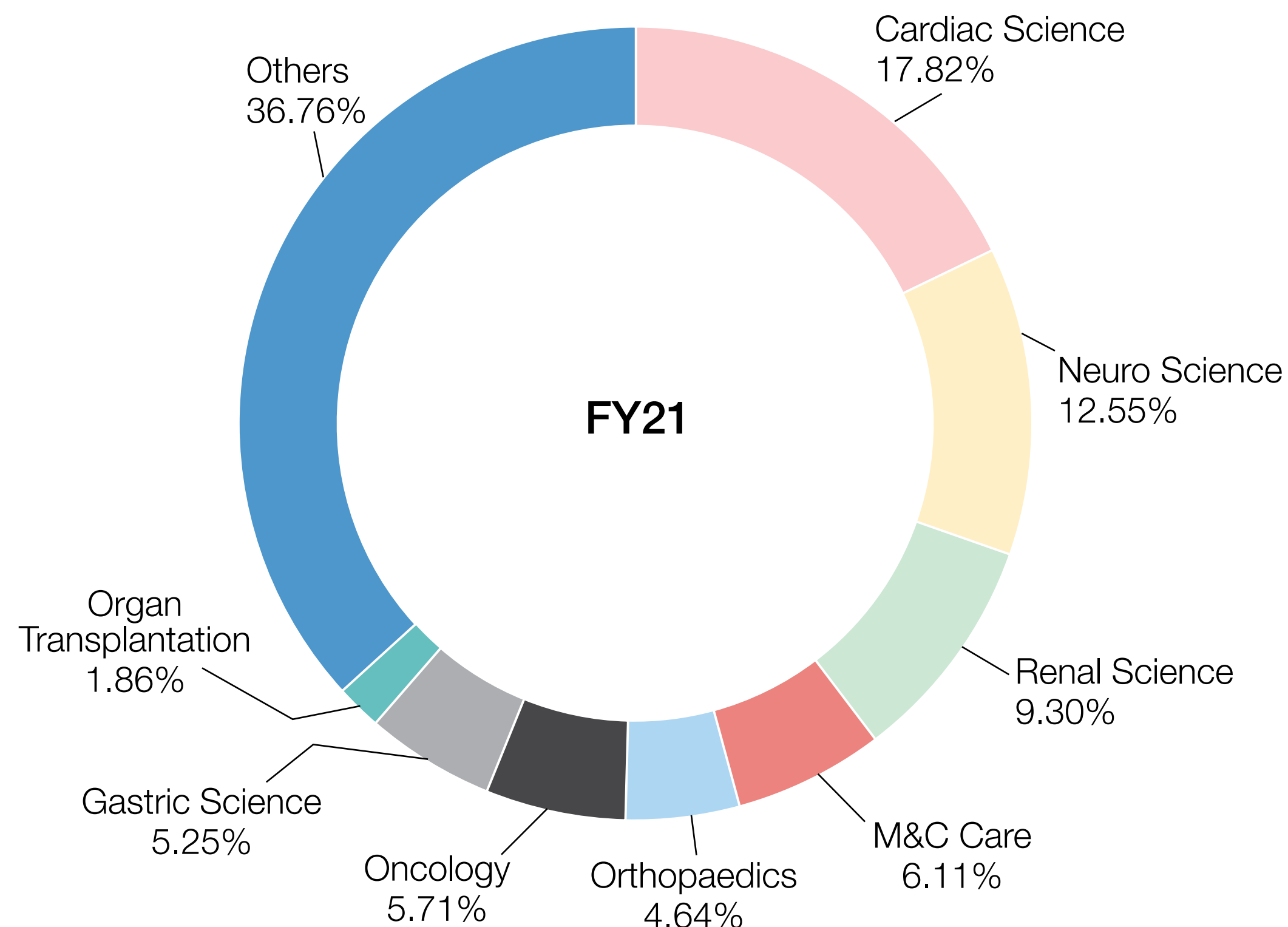


Out-of-pocket Insurers PSU's (Including ECHS, CGHS, EHS & ESI) AarogyaSri Scheme

## Comprehensive Range of Services across 25+ Specialties and Super-Specialties using Modern Medical Technology & regional Leadership in Tertiary & Quarternary Specialties



Diversified Revenues Across Specialties with cardiac sciences, neurosciences, gastric sciences, orthopedics, renal sciences, interventional pulmonology etc. identified as focus specialties for growth



Source: KIMS RHP  
Note: M&C – Mother and Child  
(1) In terms of number of patients treated  
(2) Under the YSR Aarogyasri program






(3) Among private hospitals according to the CRISIL Report  
(4) In Heart, Lung, Kidney & Liver  
(5) Cardiac and cardiothoracic surgery and cardiology treatments

### Clinical Excellence in Tertiary & Quarternary Quality Care

- **One of the largest** neuro science programs for epilepsy among private hospitals in the country <sup>(3)</sup>
- **Regional leader** in the organ transplantation specialty <sup>(4)</sup>
- **#1** in Nephrology treatments in Andhra Pradesh <sup>(1)(2)(3)</sup>
- **#1** in Neurosurgery & Poly trauma treatments in Andhra Pradesh <sup>(1)(2)</sup>
- **#1** in Cardio related<sup>(5)</sup> surgeries and treatments programs in Andhra Pradesh <sup>(1)(2)</sup>
- **#1** in Urology (Genito-Urinary) surgeries performed in Andhra Pradesh <sup>(1)(2)</sup>

## Comprehensive Range of Services across 25+ Specialties and Super-Specialties using Modern Medical Technology & regional Leadership in Tertiary & Quarternary Specialties



-  India's first successful double lung transplant on a COVID patient at KIMS Secunderabad
-  Kidney transplant team, led by Padmashri Dr. Sahariah, has performed over 1,000 kidney transplant surgeries
-  "Double Switch operations" in a rare and complex cardiac surgery on a 12 year old girl and a 6 year old boy
-  Robotic surgery on a 60-year-old patient at KIMS Kondapur
-  Complex surgery on a 6-year-old girl with congenital scoliosis at KIMS Kondapur

High End Modern Equipment and Innovative Technology...



**4-Arm HD da Vinci Robotic Surgical System**  
Facilitates complex surgeries that are virtually scar less



**O-Arm Scanner**  
Multi-dimensional surgical imaging platform optimized for use in spine, orthopaedic, and trauma-related surgeries



**Spy Glass**  
State of the art add on to ERCP that allows doctors to observe patients' biliary duct system and other tiny ducts in the pancreas



**Novalis Tx Linear Accelerator**  
Machine used in radiosurgery and radiotherapy for treating cancer patients



**3 Tesla MRI**  
Non-invasive diagnostic imaging technique performing faster scans and gives improved diagnostic sensitivity and specificity



**Fibroscan**  
Specialized non-invasive diagnostic ultrasound-based device that measures fibrosis and steatosis caused by different liver diseases



**EBUS**  
Used to diagnose lung cancer, infections, and other diseases causing enlarged lymph nodes in the chest

## **We recruit our doctors from premier medical institutions globally, who believe in:**

- Building a team approach to clinical outcomes
- Growing sub specialties
- Importance of academic research
- Focusing on patient centric care

## **The reason why doctors join us are:**

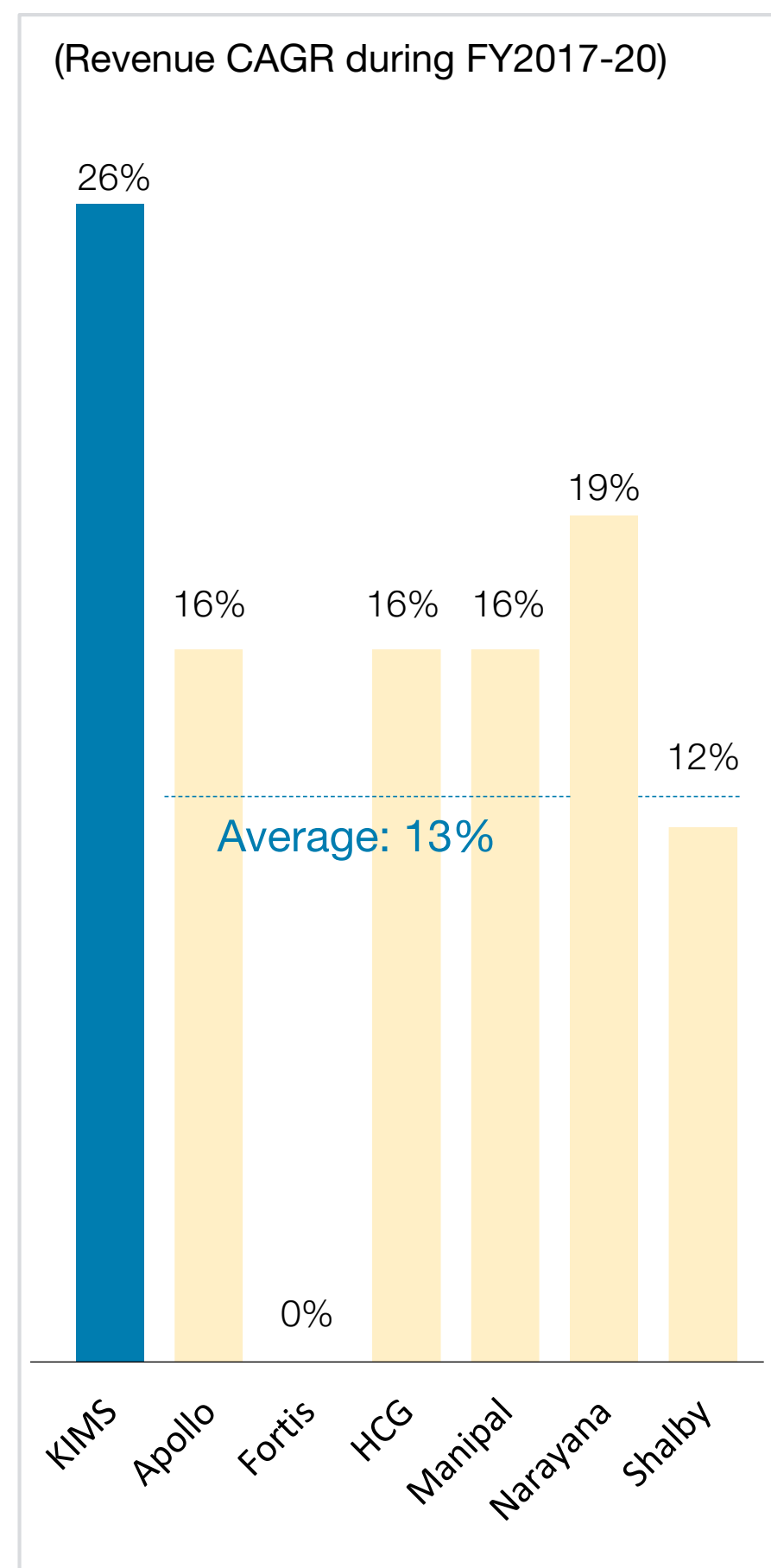
- Affordable quality healthcare
- High volumes that help in Academics and Research
- Good medical infrastructure and modern technology
- Comprehensive health care
- Reputation of KIMS

We have encouraged our doctors to partner with our financial growth by [providing equity](#) which has helped them grow professionally

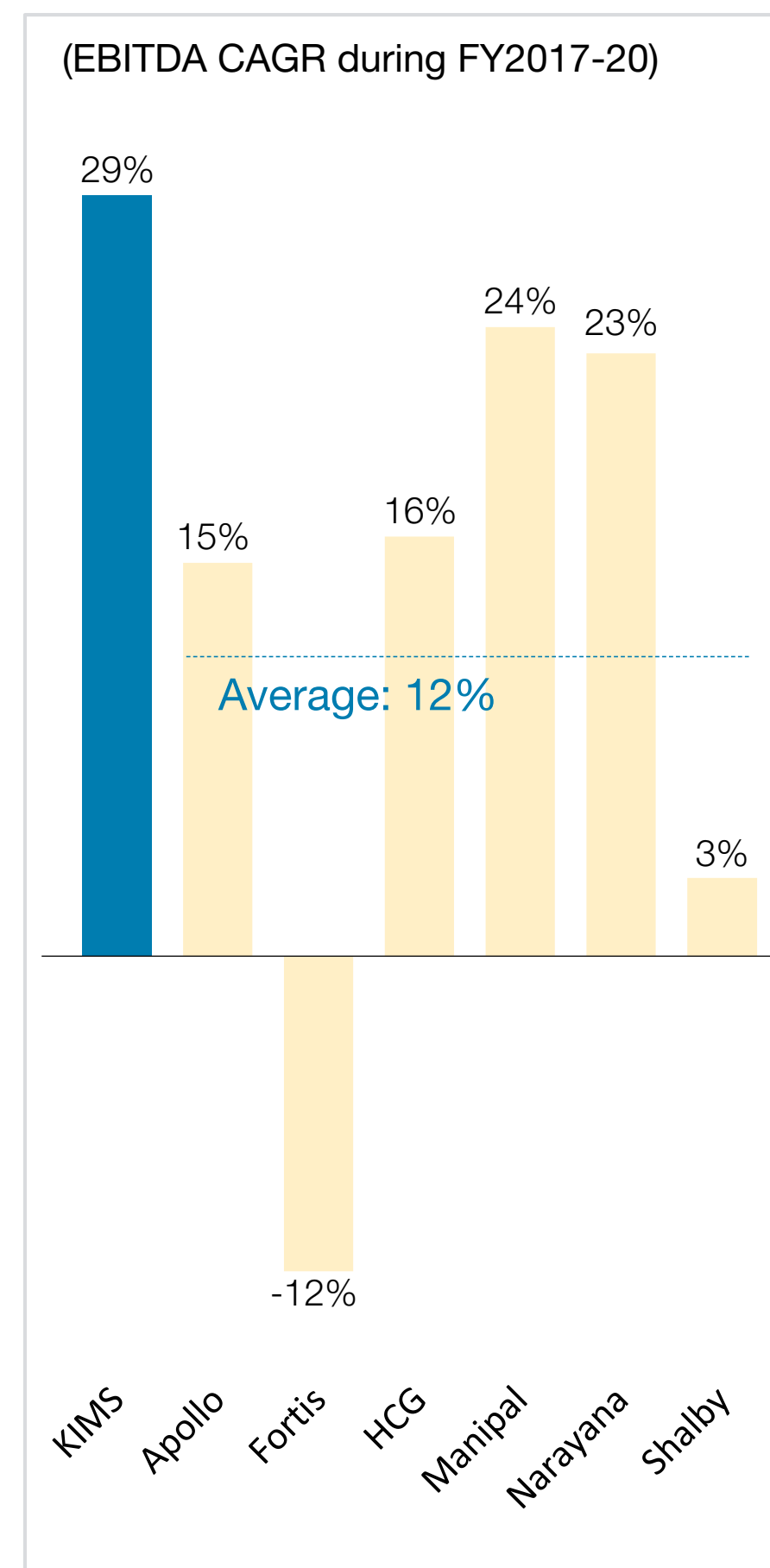
# Tangible Benefits of KIMS' Unique Business Model



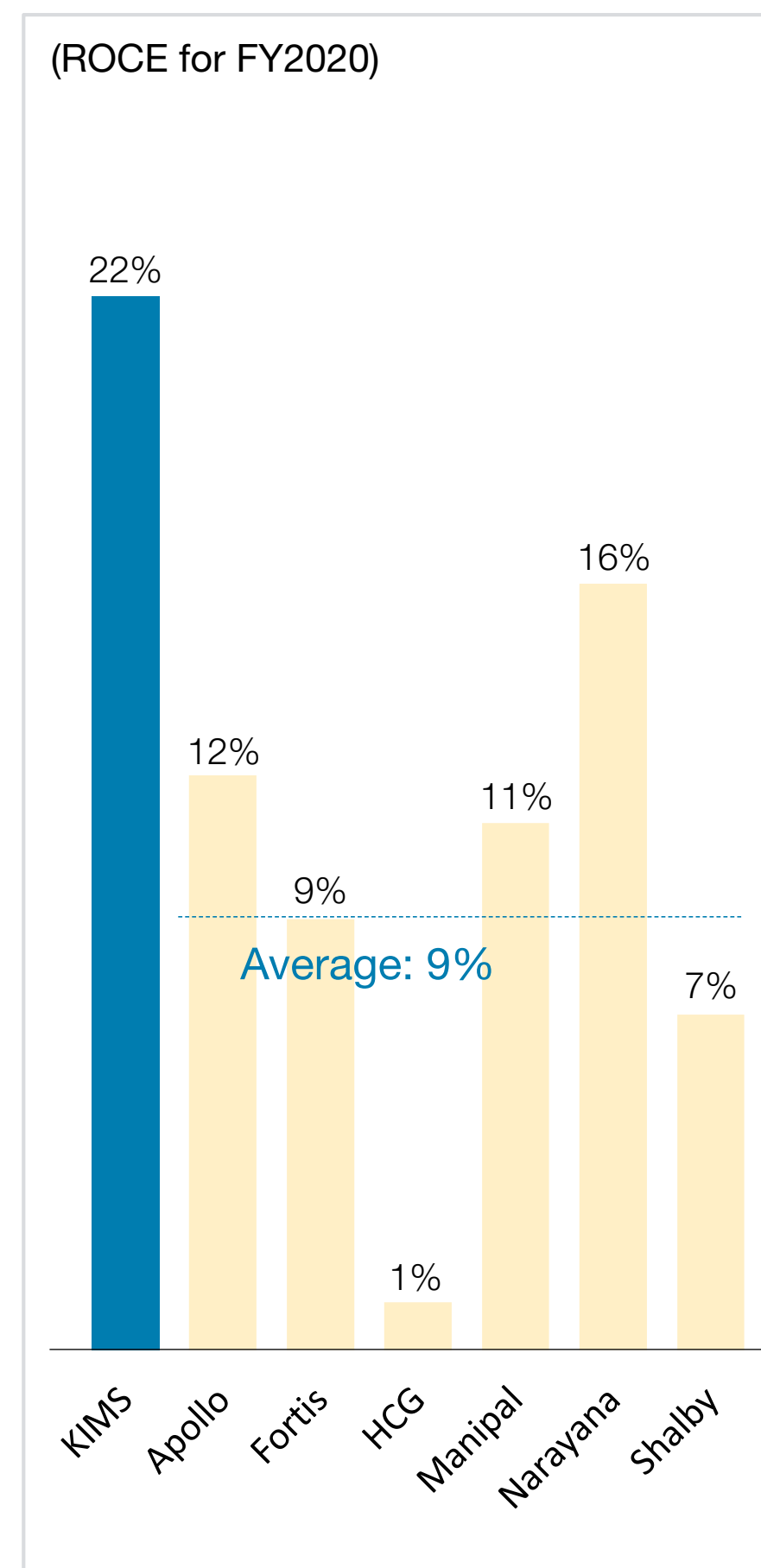
## Fastest Revenue Growth Among Peers <sup>(1)</sup>



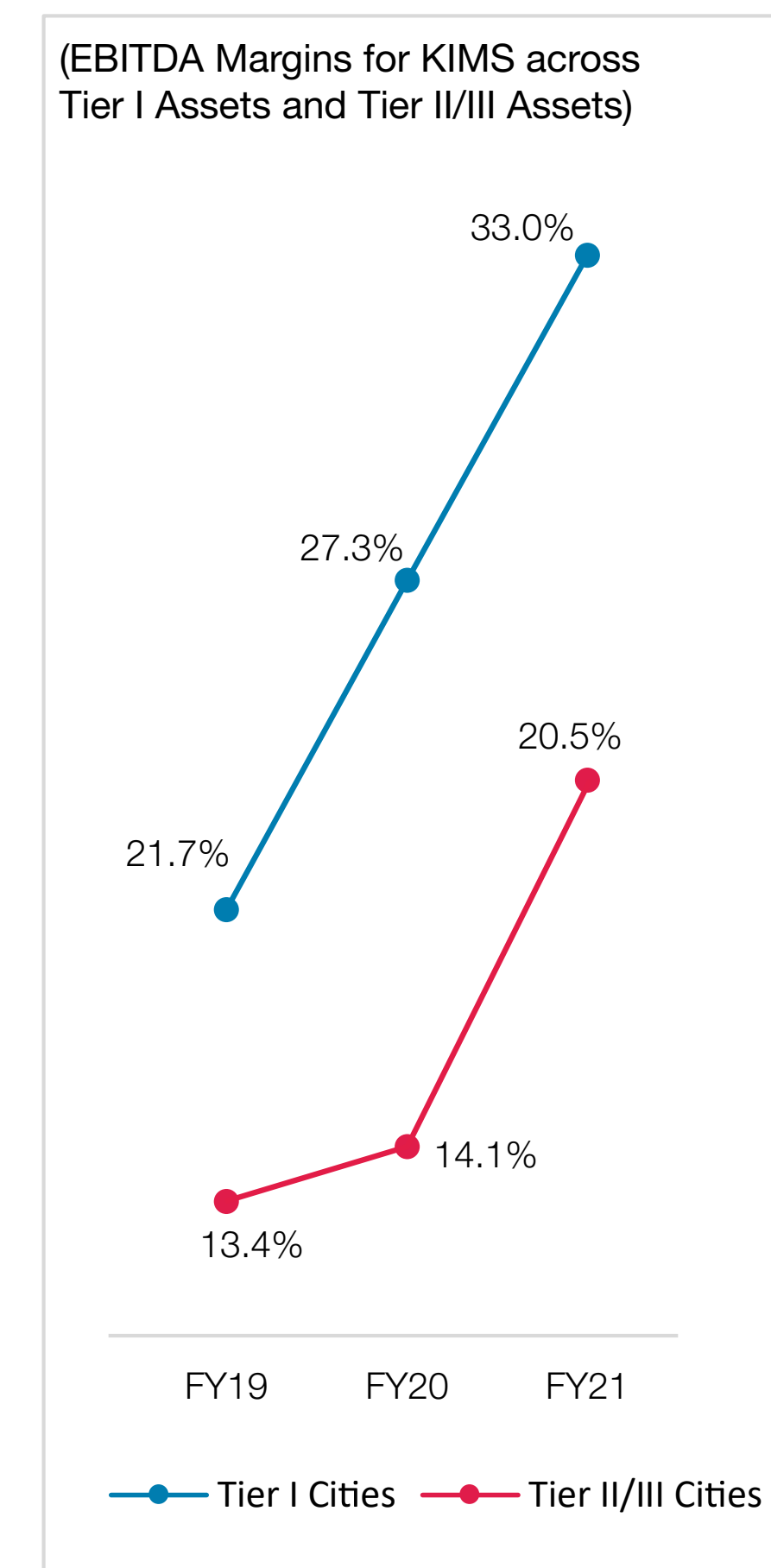
## Fastest EBITDA Growth Among Peers <sup>(1) (2)</sup>



## Highest ROCE <sup>(3)</sup> Among Peers



## Success in Both Tier I and Tier II/III Cities <sup>(4)</sup>



Source: KIMS RHP, CRISIL Report

Note: Peers include Apollo Hospitals (hospital business only), Fortis (hospital business only), HCG, Manipal, Max, Narayana and Shalby

(1) For Shalby, the CAGR is over FY18-20 period

(2) Adjusted EBITDA for KIMS includes loss on account of fair value changes in financial instrument and excludes gain on acquisition of control in equity accounted investee (INR 327.6mn in FY18).

(3) ROCE calculated as Profit before interest and tax (PBIT) / [total debt + adjusted net worth + deferred tax liability]

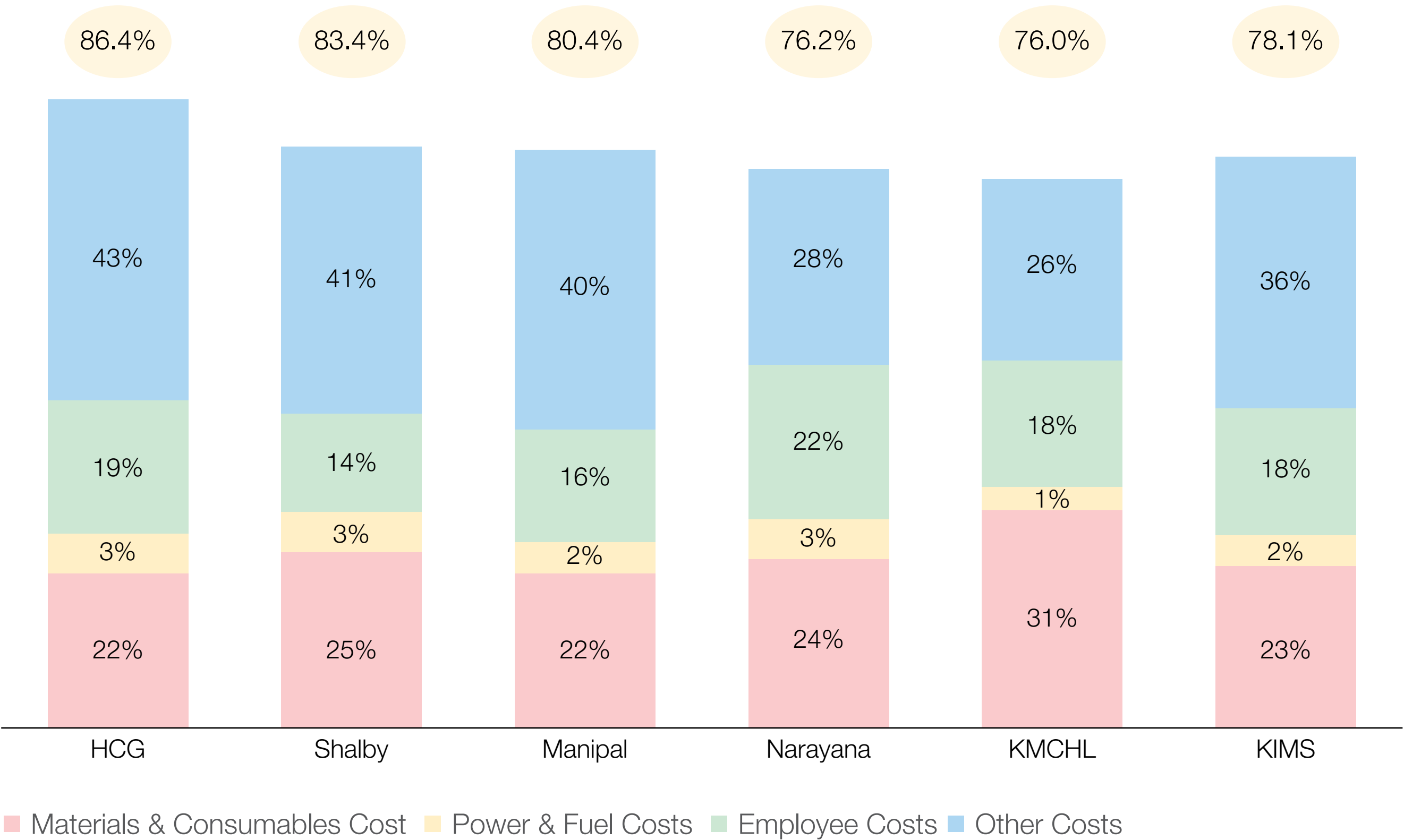
(4) KIMS Secunderabad and KIMS Kondapur are classified as assets in Tier I, cities rest of the assets have been assumed to be in Tier II / III cities

# Optimization of Capital Costs and Operating Costs



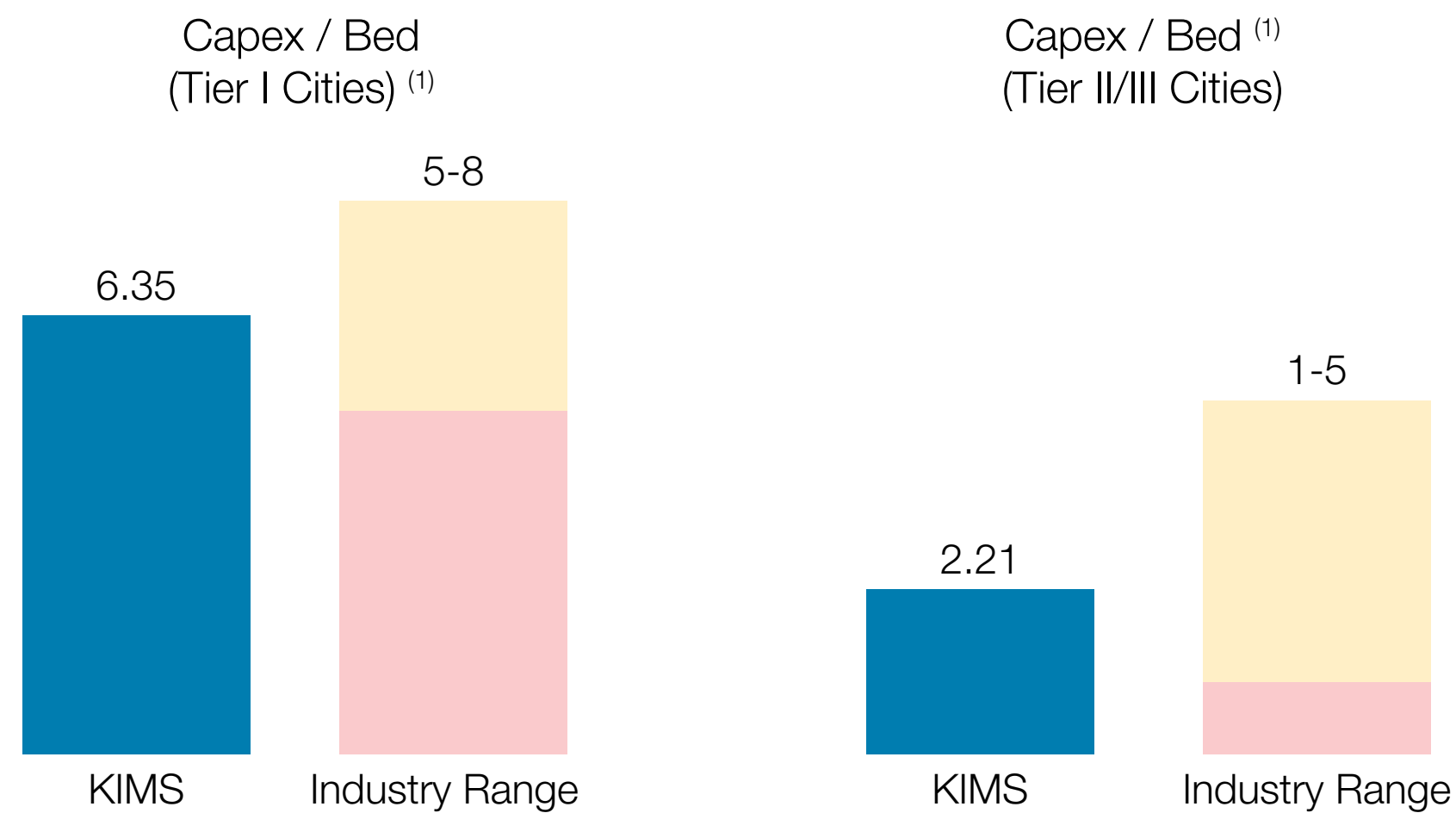
## KIMS has one of the Lowest Operating Costs<sup>(2)</sup>

(FY20 Operating Cost Components as a % of FY20 Operating Income)



## KIMS has Low Capital Costs along with high quality infrastructure

(in INR millions per bed)



Successful Strategy that is a mix of a) Acquiring land in advance and construct building on its own to reduce costs and b) Acquire land on long term, low cost terms to avoid high rental costs.

Source: KIMS RHP  
(1) Capex/ Bed for FY20  
(2) Compared to peers - HCG, Shalby, Manipal, Narayana, KMCHL

## KIMS' Disciplined Growth Strategy - Leveraging on Existing Strengths

## Consolidate Existing Markets

- Expand clinical capabilities in existing hospitals - Organ transplant, Oncology and Mother & Child
- Add more bed capacity in current hospitals to meet growing demand
- Explore Untapped geographies in existing markets of AP & Telangana

## Expand our presence in adjacent markets:

- Cluster based approach in medium to long term
- Approach to identify new clusters:
  - Patients Drain in / Drain out zones
  - Brand familiarity in neighbouring markets
  - Ability to build network of hospitals
  - Doctor engagement

# KIMS Is Strategically Present In Core Markets That Are Even More Attractive Than The 'India Healthcare Story'



## Andhra Pradesh and Telangana offer a More Attractive Proposition



Top 3 / Top 6

Telangana / AP in terms of per-capita NSDP for FY2020 <sup>(1)</sup>



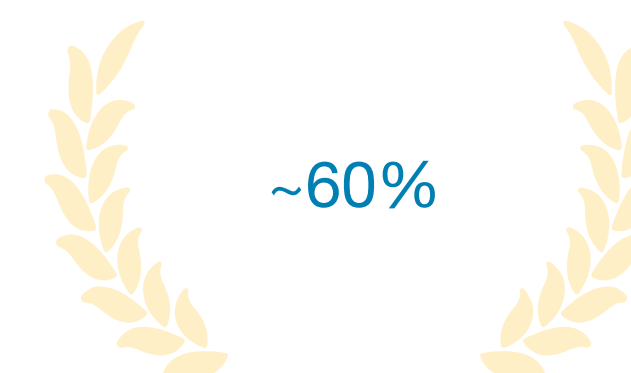
Top 2 / Top 3

AP / Telangana in terms of GSDP Growth for FY2019-20 <sup>(1)</sup>



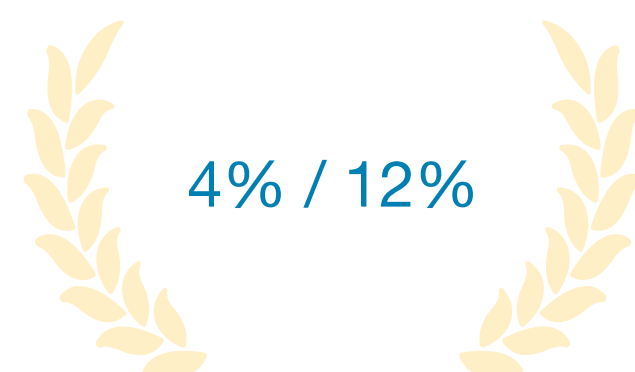
Top 4

AP in terms of number of NCD incidences in CY2018 <sup>(1)</sup>



~60%

NCD burden for AP / Telangana vs 55% for India average all other states



4% / 12%

AP/ Telangana health insurance penetration  
KIMS best placed to benefit given strong brand, high quality & affordable pricing



Highest

% of population in 15-59 years bracket in AP vs all other Indian states <sup>(2)</sup>



Highest

Number of Doctors per 10,000 population for AP <sup>(3)</sup>



Top 3

Number of Nurses per 10,000 population for AP <sup>(4)</sup>

# KIMS has a Disciplined Growth Strategy - Strategically Grow in adjacent markets some of which are 'Natural Extensions'



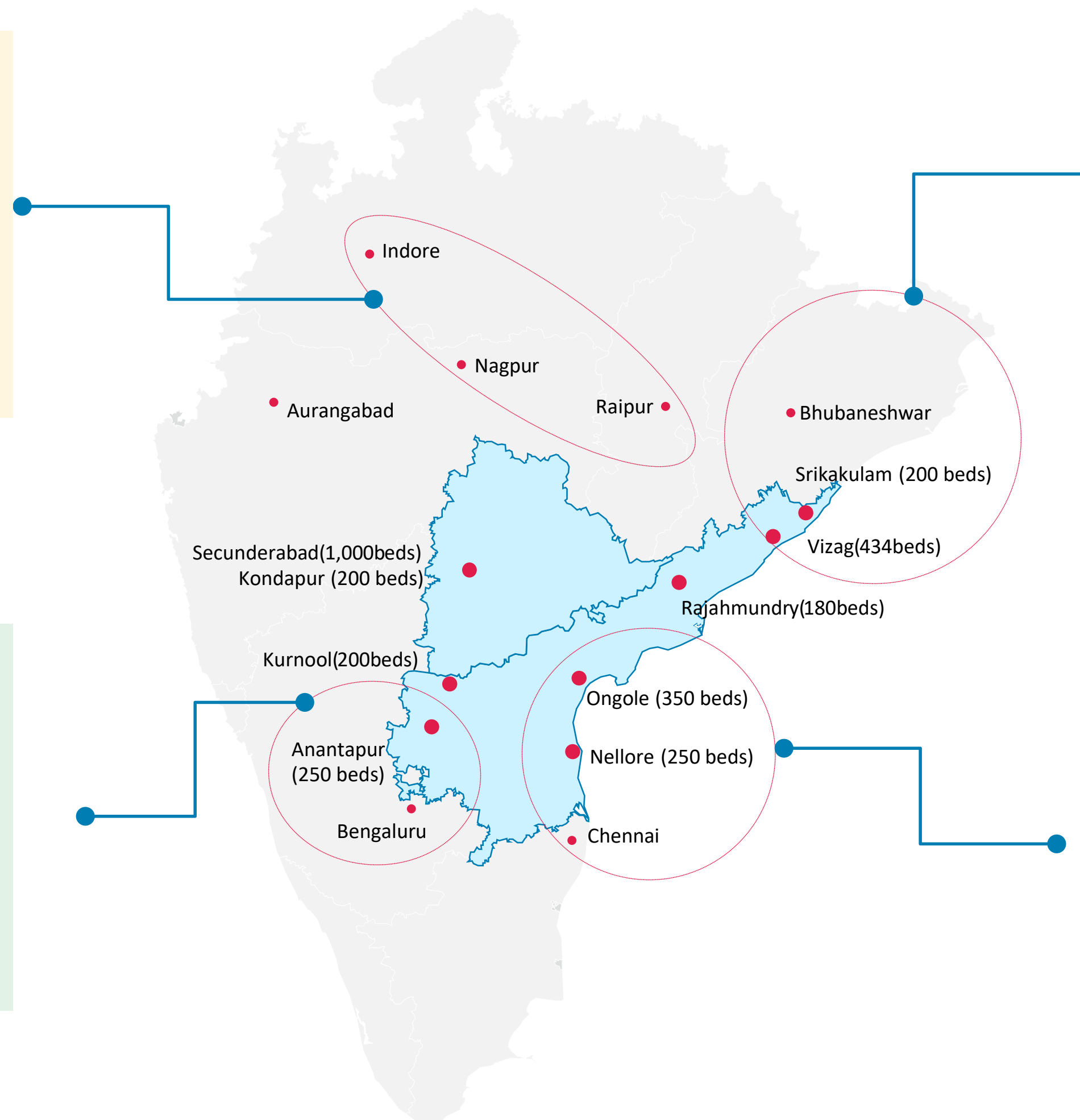
## KIMS Plans to Grow into Markets that are Adjacent to the Current Core Markets of AP and Telangana

**Central India (Indore, Aurangabad, Nagpur and Raipur):** KIMS flagship hospital witnesses influx of patients and doctors from Central India. Given scarcity of quality healthcare and existing KIMS brand awareness in Central India, smaller facilities can be set up in Central India

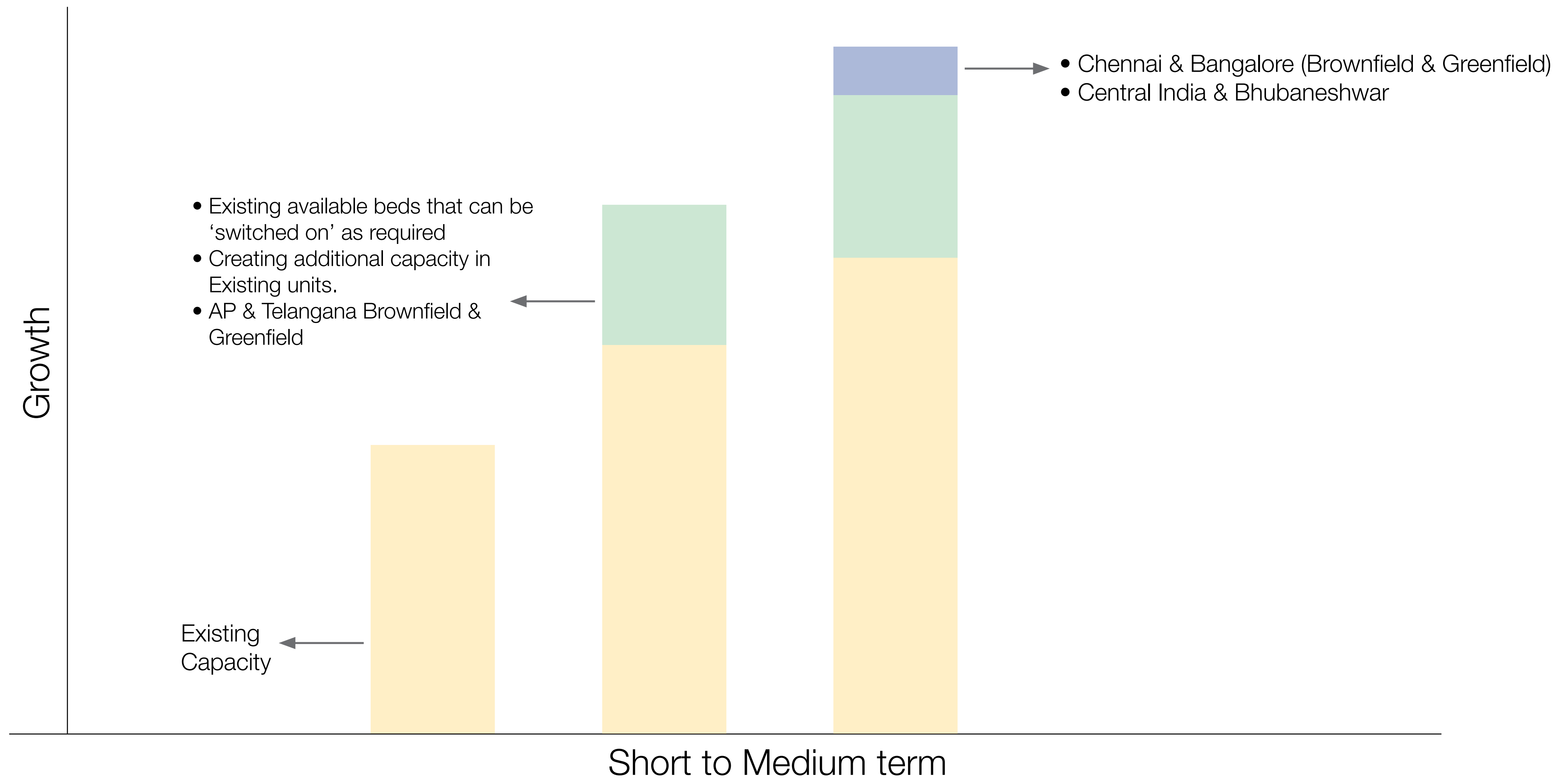
**Odisha (Bhubaneswar):** Natural extension given Odisha's proximity to KIMS hospitals in Vizag and Srikakulam in northern AP that already serve a significant number of patients traveling from south Odisha for treatment

**Karnataka (Bangalore and greater Karnataka):** KIMS has observed both cash patients and insurance patients traveling from the districts of AP bordering Karnataka to seek treatment at larger hospitals in Bangalore (Karnataka). Karnataka is a natural growth market because a sizeable portion of the state speaks Telugu - the main language spoken in AP and Telangana

**Tamil Nadu (Chennai):** Already attracts patients from AP's four southern border districts of Chittoor, Kadapa, Nellore and Ongole and has a large Telugu-speaking population. KIMS has acquired land in Chennai for construction of a new facility in the future



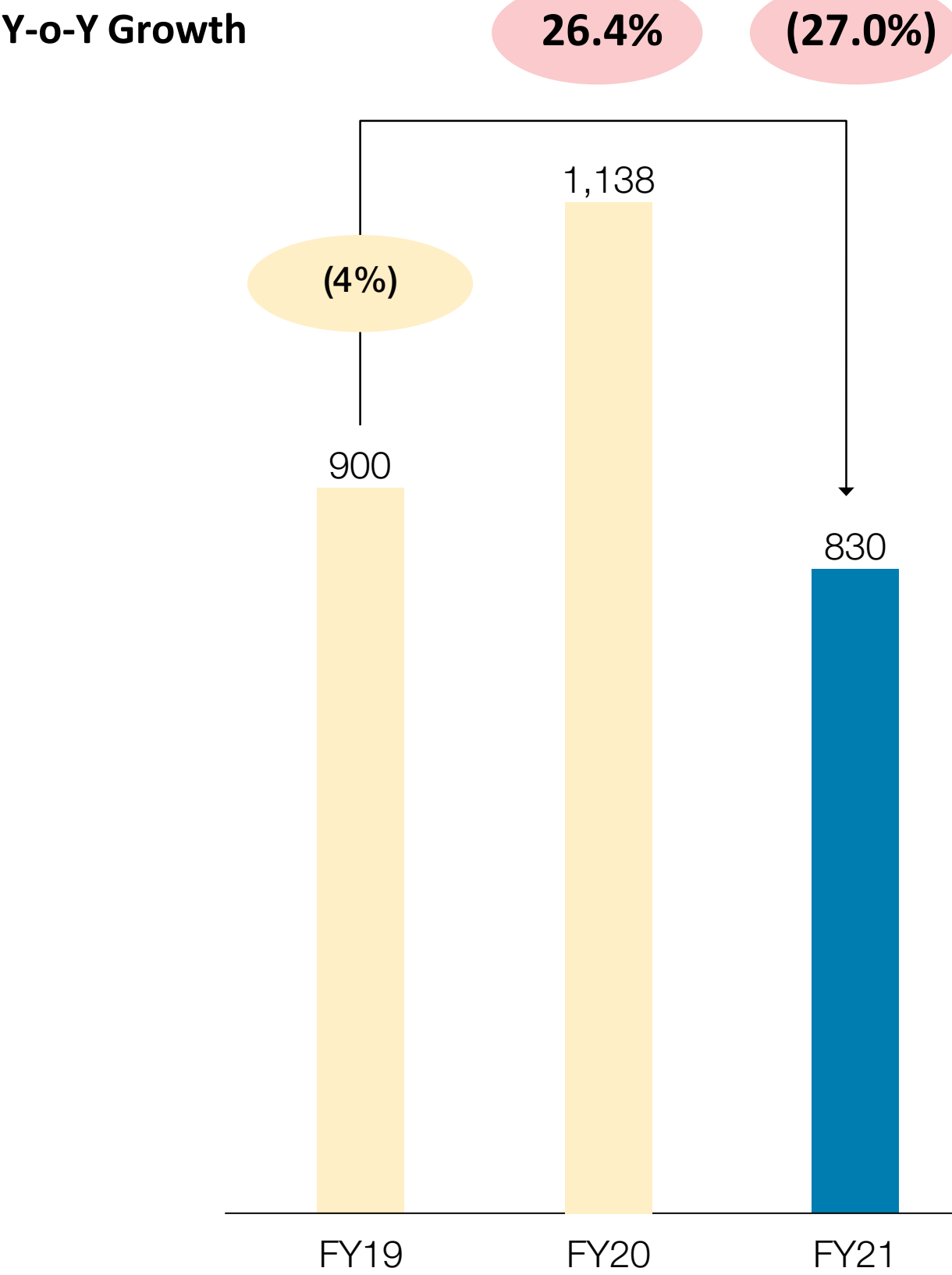
# KIMS has a Disciplined Growth Strategy - Growth from Existing Assets and Brownfield Expansion



## Strong Track Record of Operating & Financial Metrics

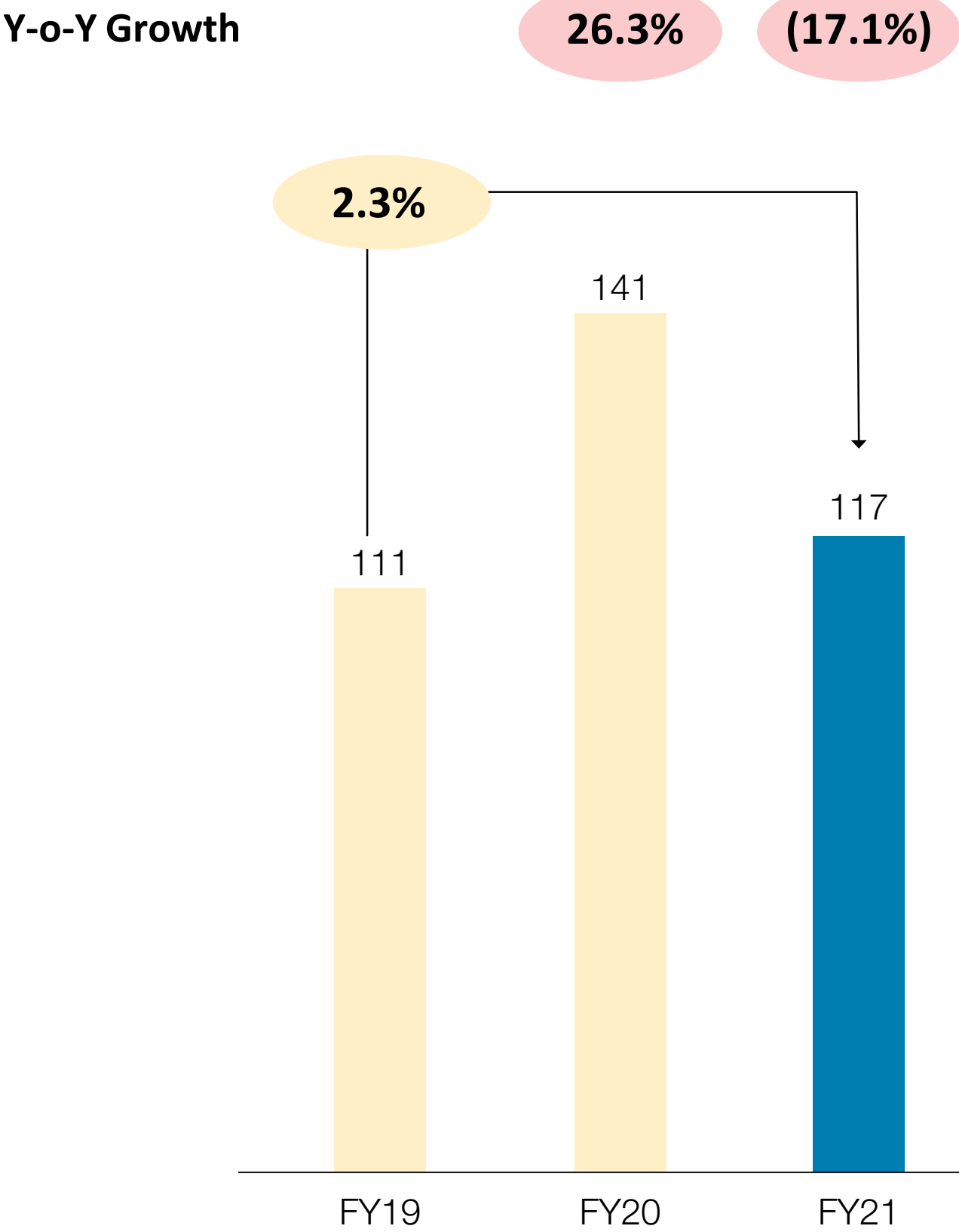
Outpatient Volume

(in '000s)



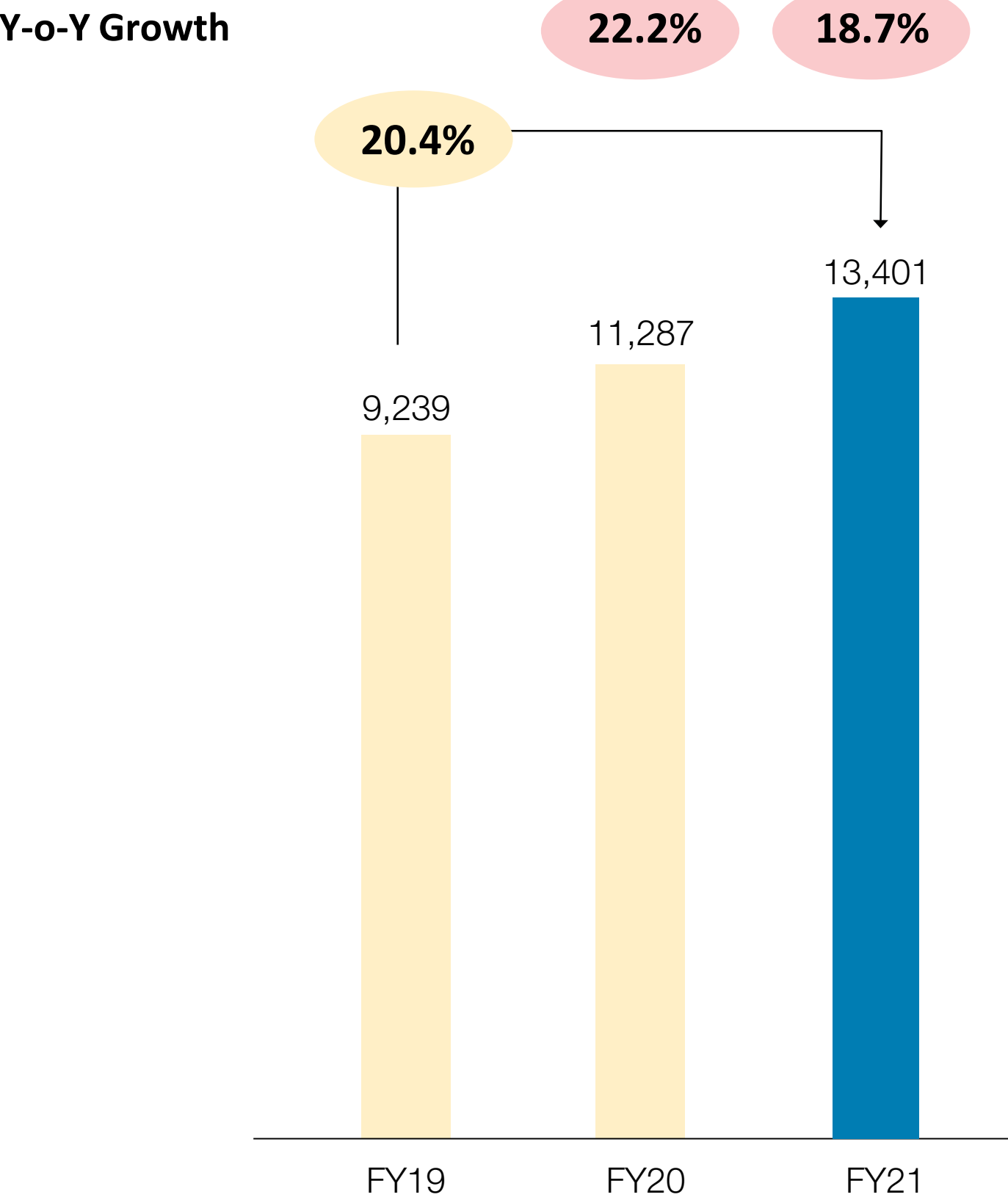
Inpatient Volume

(in '000s)

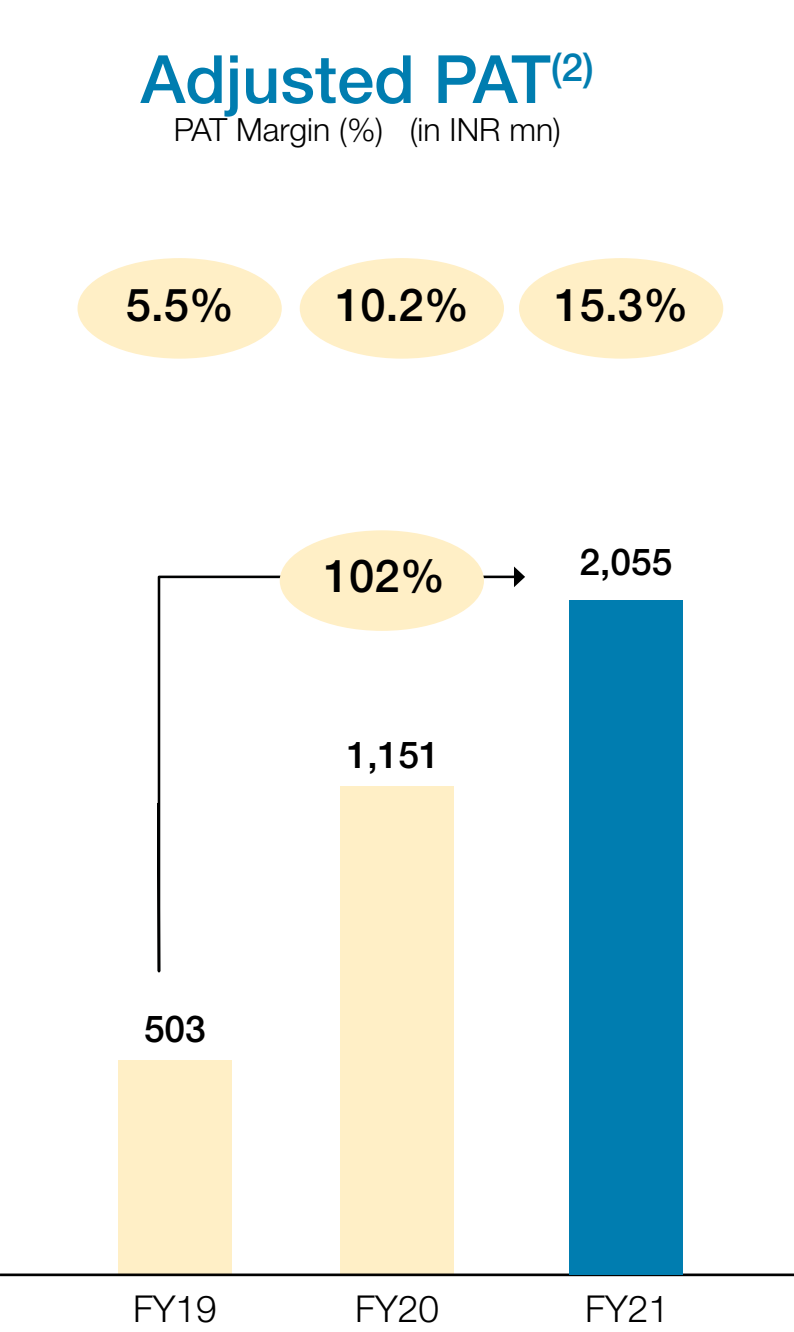
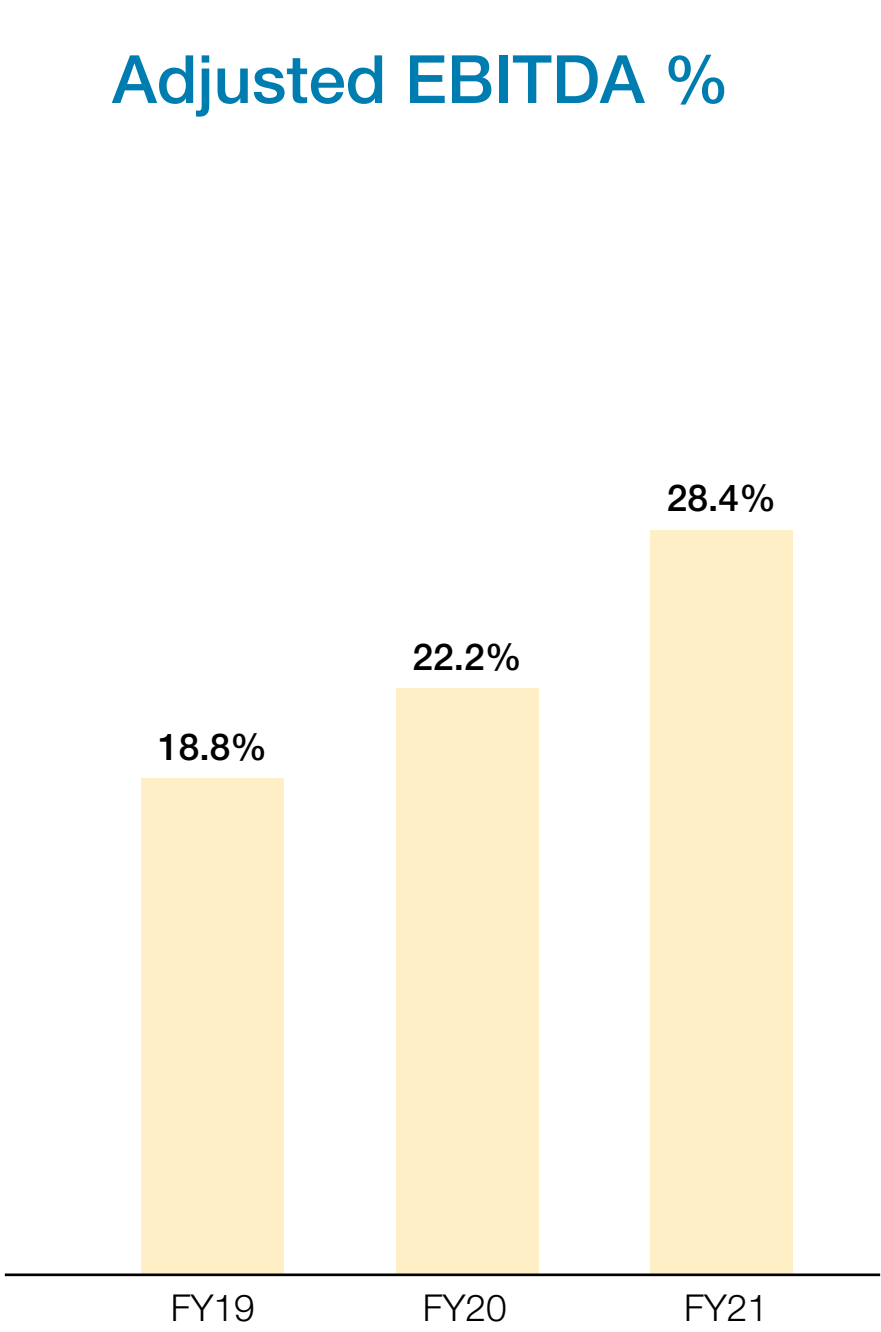
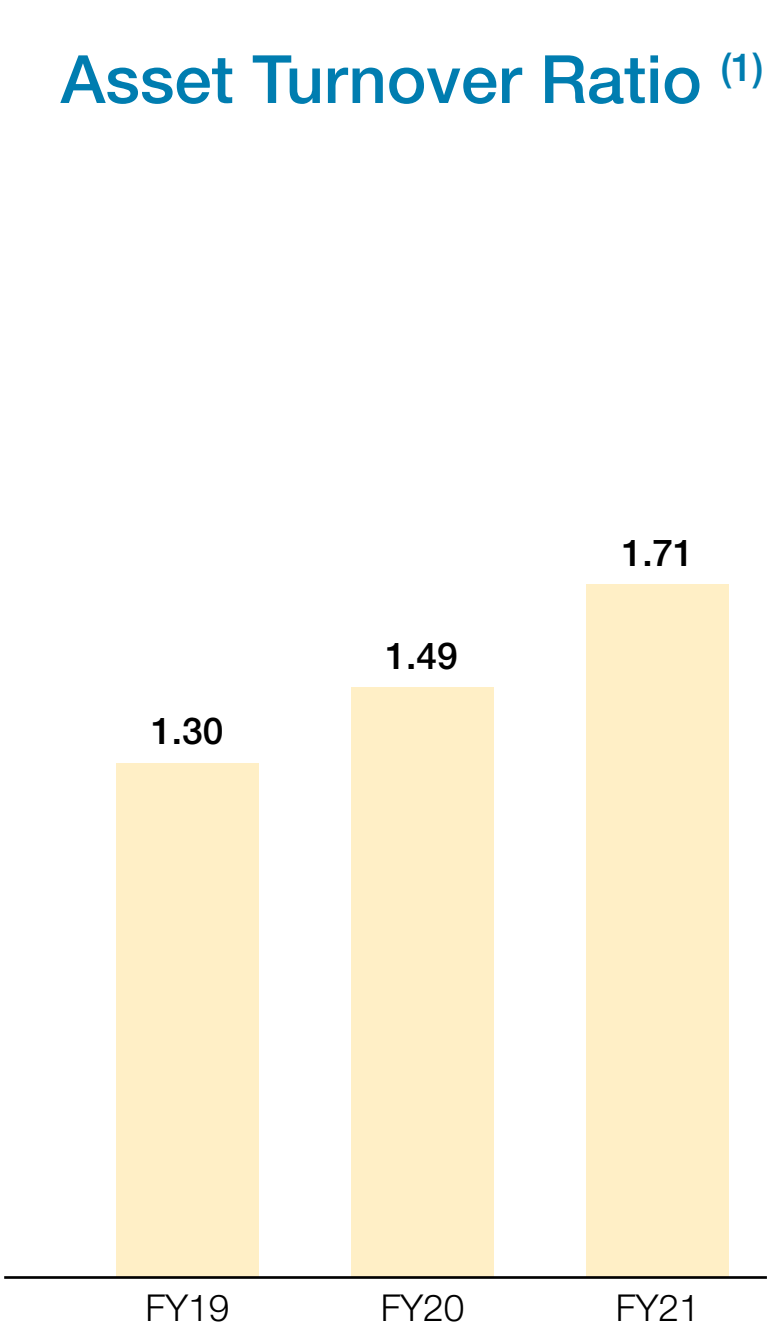
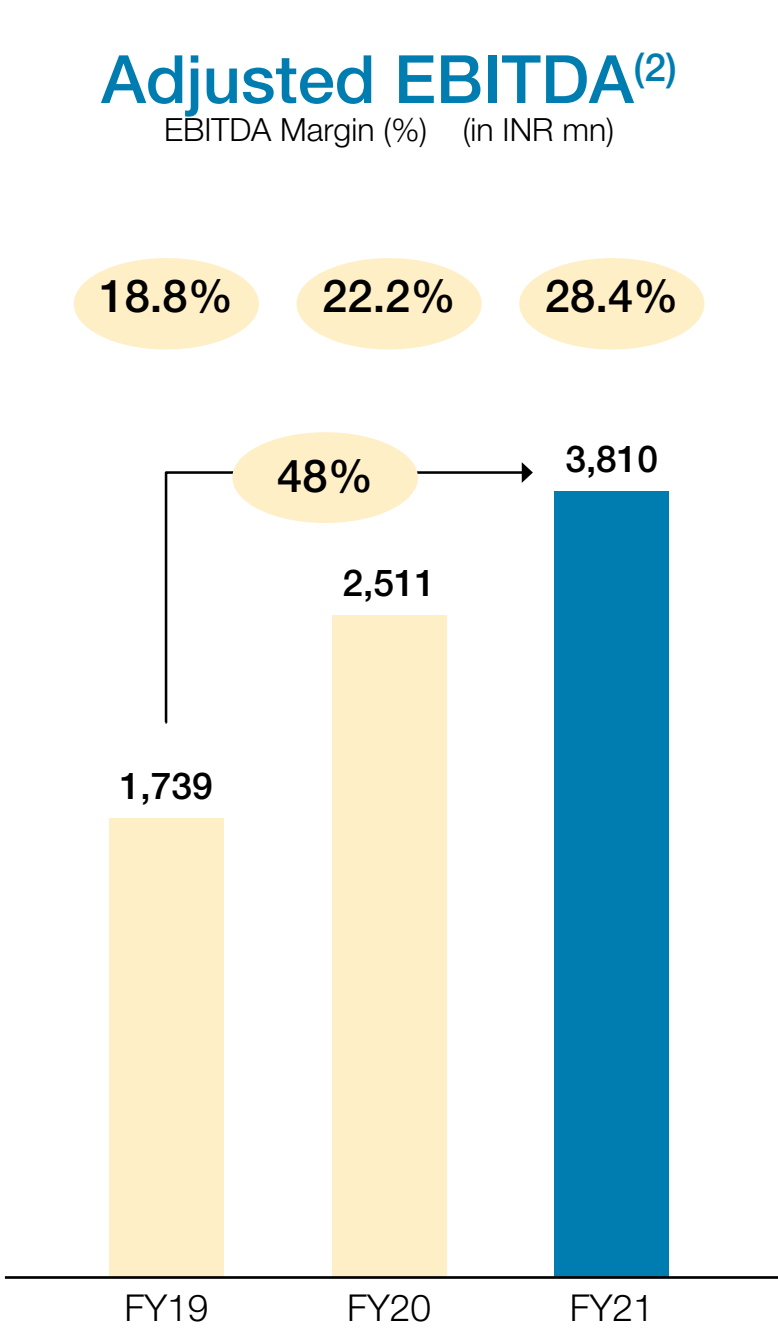


Revenue

(in INR mn)



# Robust Financial Performance

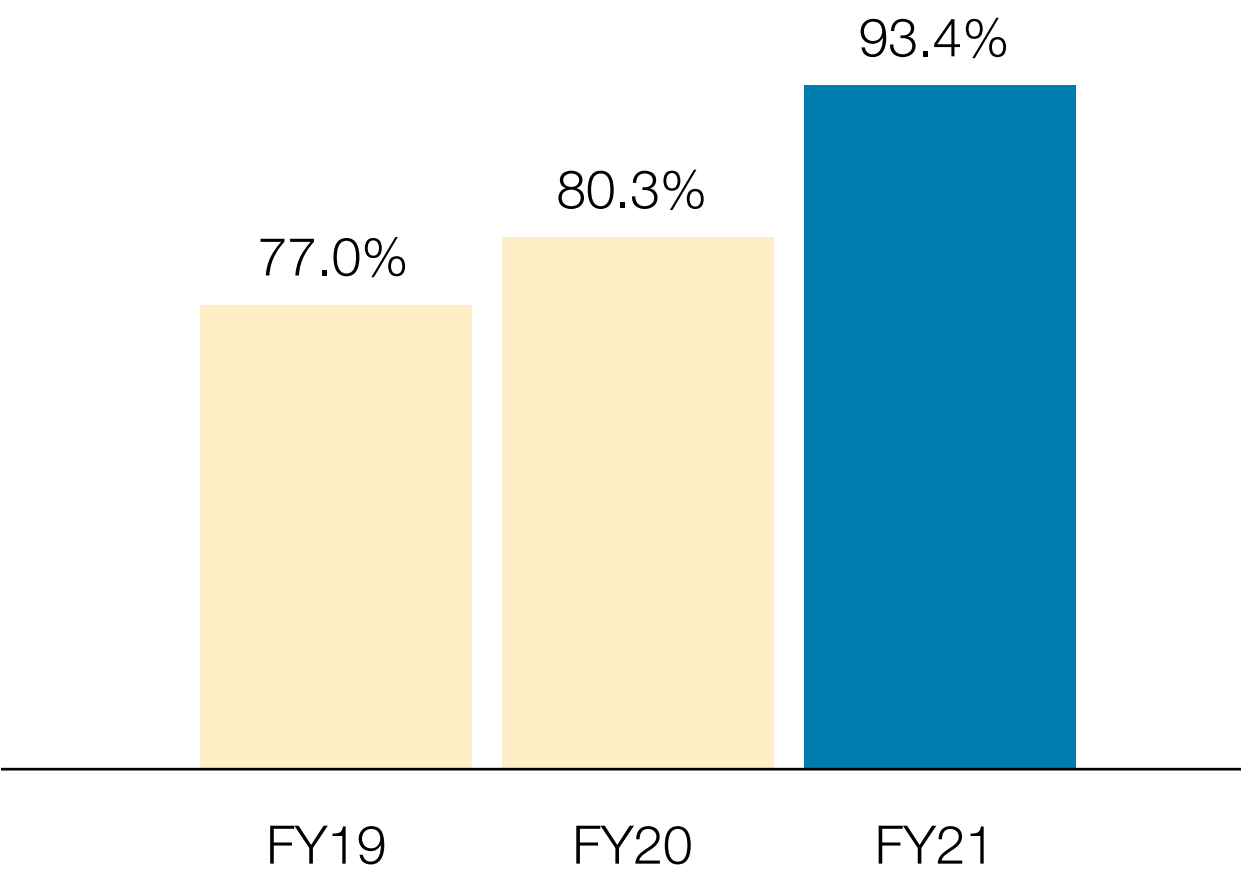


Source: KIMS RHP  
(1) Asset turnover ratio = Revenue from operations / property, plant and equipments including capital working progress  
(2) Reconciliation to Adjusted EBITDA and Adjusted PAT is provided in the appendix

# Other Key Financial Metrics

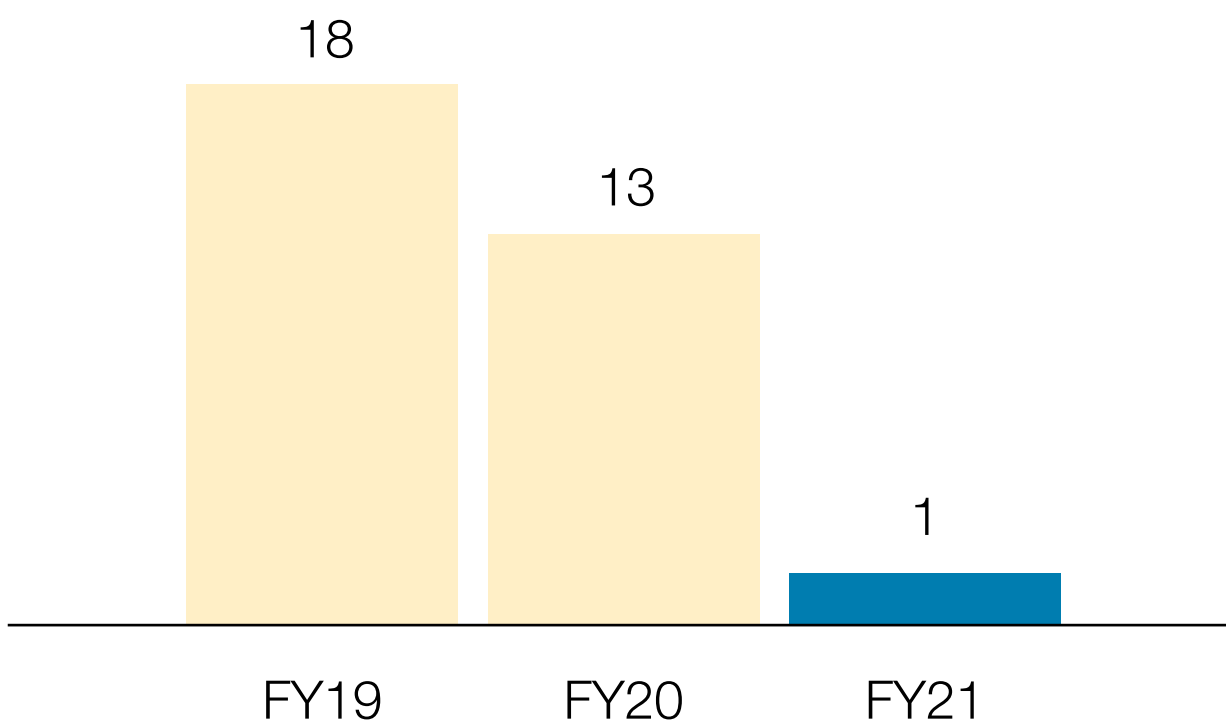


CFO / EBITDA <sup>(1)</sup>



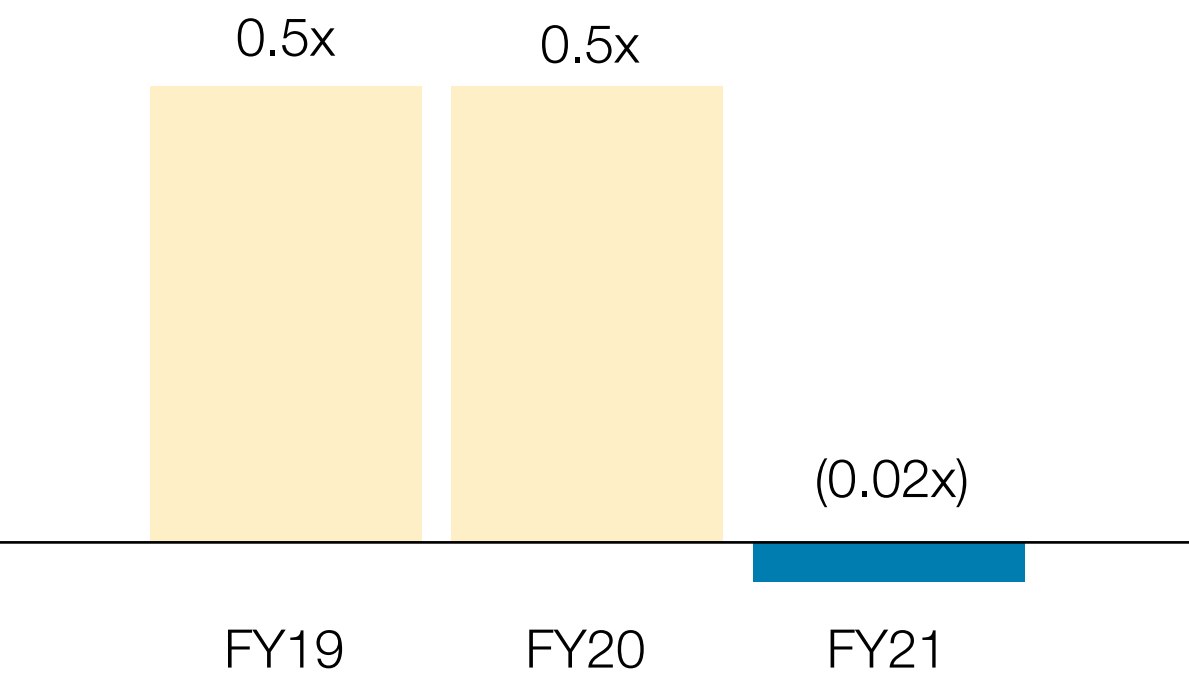
Easing working capital cycle <sup>(2)</sup>

(Working Capital number of days of sales)



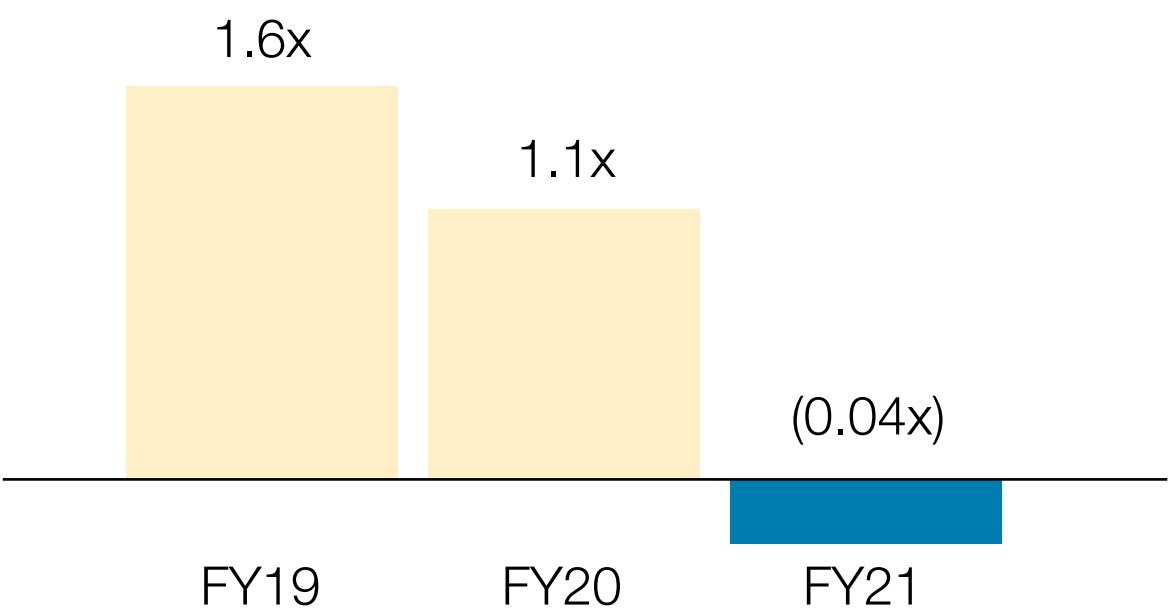
Sharp reduction in leverage <sup>(3)</sup>

(Net Debt/ Equity)

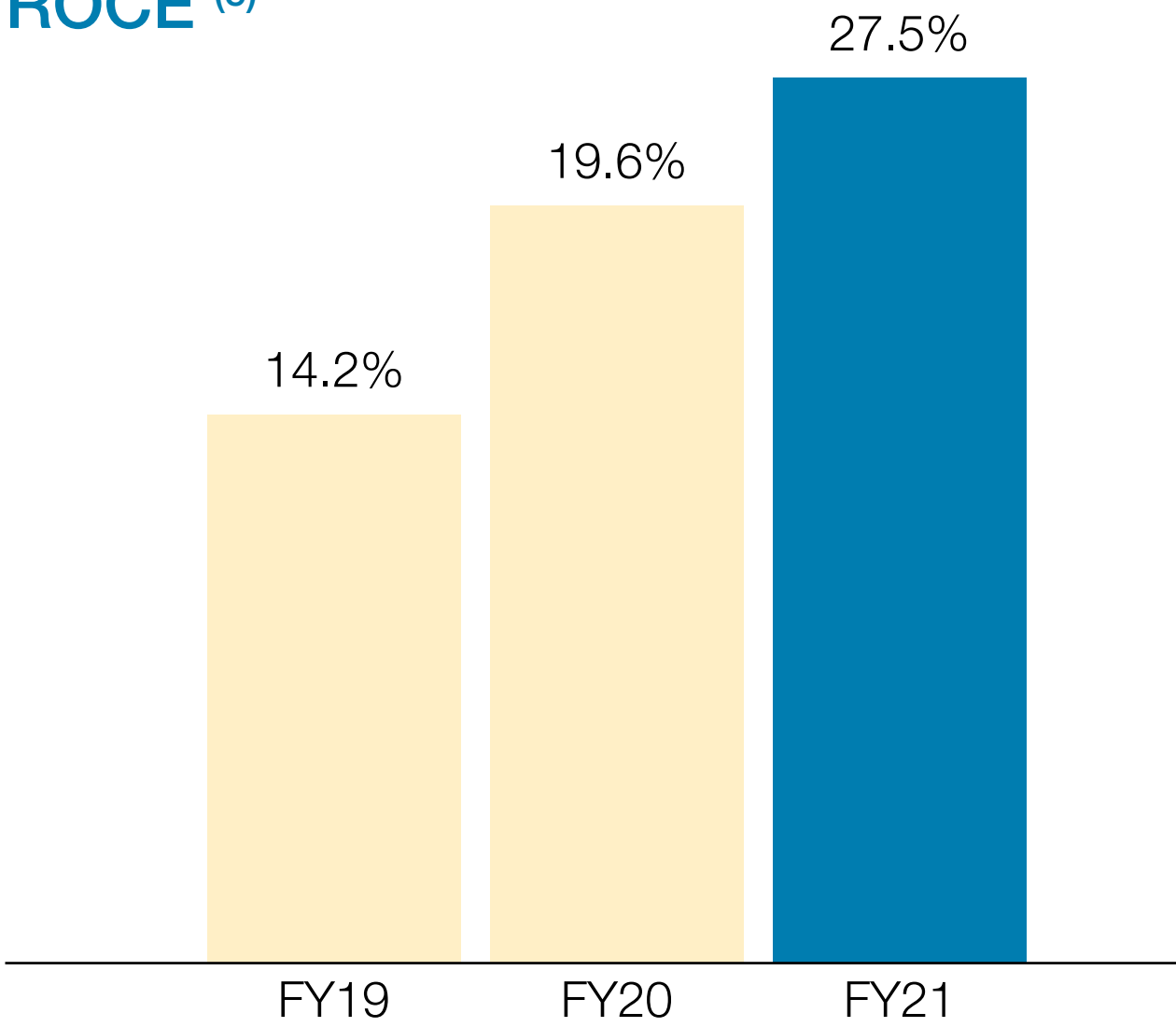


Sharp reduction in leverage <sup>(4)</sup>

(Net Debt/ Adjusted EBITDA)



ROCE <sup>(5)</sup>



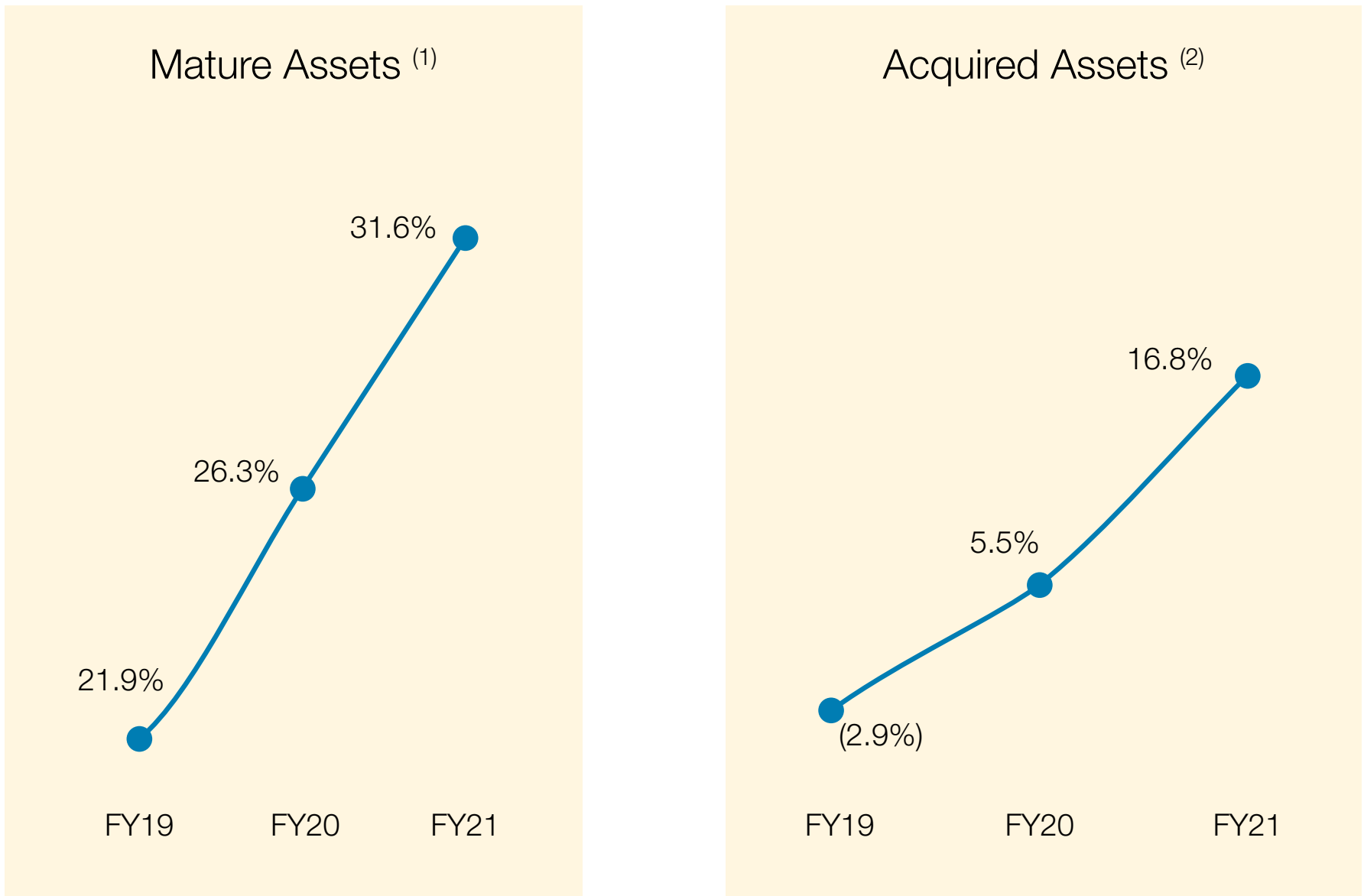
Source: KIMS RHP

Notes:

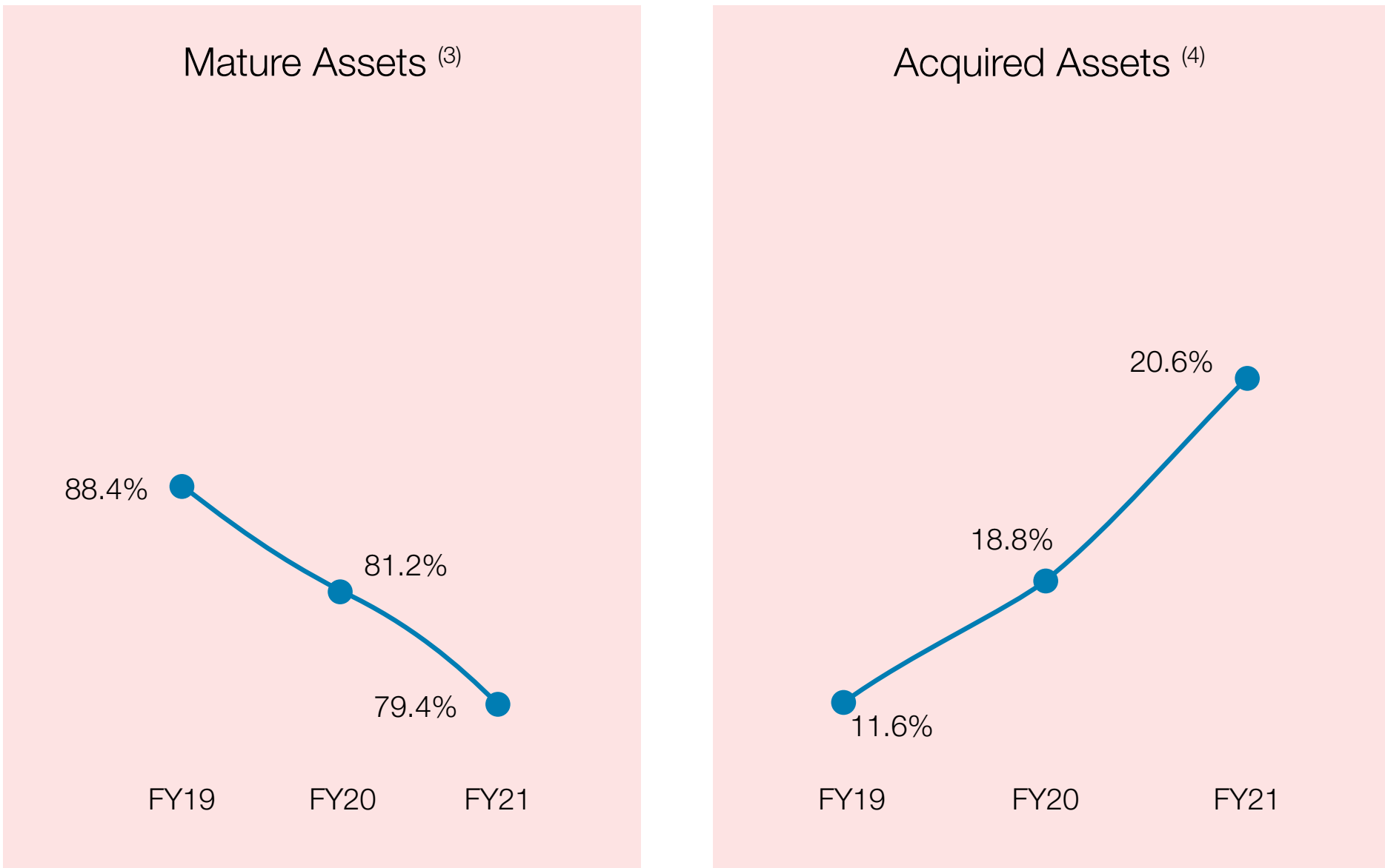
- (1) Calculated as (Net Cash Flow from Operating activities / Adjusted EBITDA). Please refer to the appendix for EBITDA reconciliation
- (2) Working Capital number of days of sales calculated as (Trade Receivables + Inventory – Trade Payables)\*365/ Revenue from Operations
- (3) Calculated as (Total Borrowings including current maturities of long term debt – Cash & Cash Equivalents – Other Bank Balances) / Total Equity attributable to the owners of the company
- (4) Calculated as (Total Borrowings including current maturities of long term debt – Cash & Cash Equivalents – Other Bank Balances) / Adjusted EBITDA.
- (5) ROCE = Profit before interest and tax EBIT / [Total Borrowings + Net Worth attributable to owners of the Company]. For FY19, the loss on fair value changes in financial instrument worth INR 871.27mn has been added back to EBIT respectively.

## Continued Strong Performance on Mature Assets and Significant Turnaround of Acquired Assets

EBITDA Margin %



Revenue Contribution %



Execution Excellence reflected in 37% for Mature Assets and 16.8% EBITDA Margin improvement for Acquired Assets from FY19-FY21 and the revenue contribution from acquired asset has ramped up from 11.6% to 20.6% of group revenue

Source: KIMS RHP

Note: Mature assets defined as hospitals established/ operational more than 4 fiscal years ago. Acquired assets include KIMS Ongole, KIMS Vizag, KIMS Anantapur and KIMS Kurnool

(1) EBITDA margins calculated as total EBITDA of mature assets/ total revenue of mature assets.

(2) EBITDA margins calculated as total EBITDA of acquired assets/ total revenue of acquired assets. For FY19, Kurnool was not operational.

(3) Revenue contribution calculated as total revenue from mature assets / total group revenue

(4) Revenue contribution calculated as total revenue from acquired assets / total group revenue. For FY19, Kurnool was not operational.

# Disciplined Expansion Strategy - Margins and Leverage improved despite acquisitions / capex



Operating Performance	<b>2.3% / (4.0%)</b> IP / OP Volume Growth (during FY19-21)	<b>20.4% Revenue CAGR</b> Highest Revenue CAGR among peers <sup>(1)</sup> (during FY19-21)
Financial Performance	<b>18.8% to 28.4% Adjusted EBITDA Margins</b> Significant EBITDA Margin Improvement (from FY19 to FY21)	<b>1.30 to 1.71 Asset Turnover Ratio</b> (During FY19 to FY21)
Working Capital	<b>Easing Working Capital Cycle</b> WC (days of sales) has further improved to 1 in FY21 from 18 in FY19, primarily on account of improving receivables	
Debt Ratios	<b>(0.02x) Net Debt / Equity</b> One of the Lowest Leverage Ratios among peers <sup>(1)</sup> . Disciplined with financial leverage	<b>(0.04x) Net Debt / EBITDA</b> One of the Lowest Leverage Ratios among peers <sup>(1)</sup> . Disciplined with financial leverage
ROCE	<b>27.5% ROCE</b> Significant ROCE Improvement driven by flagship hospitals and turnaround of acquired assets for FY21	
Ratings	<b>AA Rating</b> Only 1 out of 3 hospitals in India to be rated AA by CRISIL	
Auditors	<b>Statutory Auditor: SR Batliboi &amp; Associates LLP (Previously: B S R &amp; Associates LLP)</b> <b>Internal Auditor: PwC (Previously: PKF)</b>	

Source: KIMS RHP

(1) Peers include Apollo Hospitals (Hospital business only), Fortis (hospital business only), HCG, Manipal, Max, Narayana and Shalby

Robust Corporate Governance and Experienced Management Team  
backed by Marquee Investor



Committed Board



**Dr. Bhaskara Rao Bollineni**  
Managing Director,  
Chairman (CSRC)



**Mr. Saumen Chakraborty**  
Independent Director,  
Chairman (Audit Committee)



**Dr. Abhinay Bollineni**  
Chief Executive Officer



**Mr. Pankaj Vaish**  
Independent Director,  
Chairman (Nomination &  
Remuneration Committee)



**Mrs. Anitha Dandamudi**  
Whole-time Director



**Mr. Rajeswara Rao G**  
Independent Director,  
Chairman (Stakeholders'  
Relationship Committee)



**Mr. Sandeep Naik**  
Non-Executive Director



**Mr. Ratna Kishore Kaza**  
Independent Director



**Mr. Shantanu Rastogi**  
Non-Executive Director



**Mr. Venkata Ramudu Jasthi**  
Independent Director

Experienced Management Team



**Dr. Bhaskara Rao Bollineni**  
Managing Director,  
Chairman (CSRC)



**Dr. Abhinay Bollineni**  
Chief Executive Officer



**Vikas Maheshwari**  
Chief Financial Officer



**Mrs. Anitha Dandamudi**  
Director (Operations)



**Umashankar Mantha**  
Company Secretary &  
General Manager (Legal)

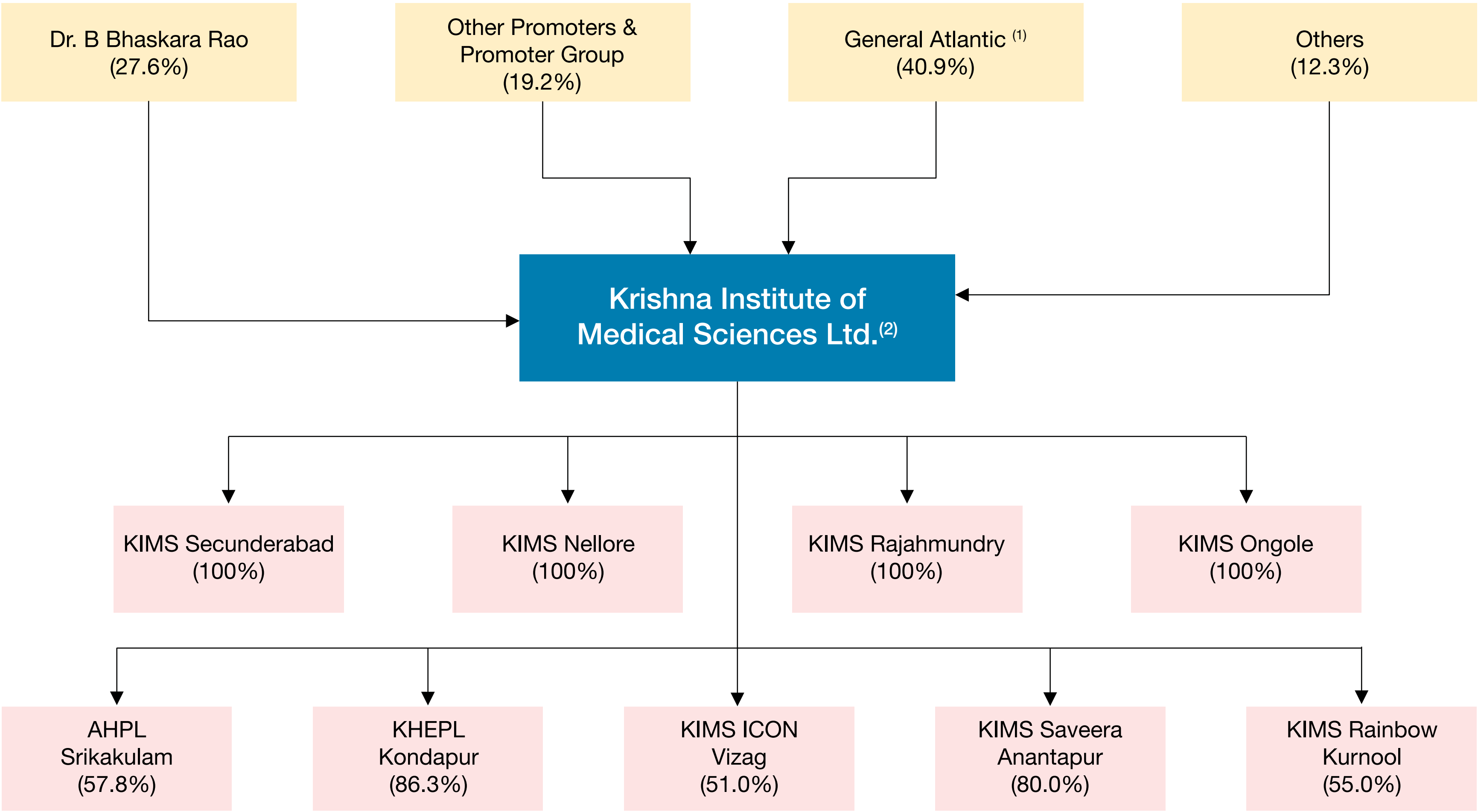
Backed by marquee investor



A leading global growth investor with a track record of providing strategic, practical, and impactful support to high-growth companies in India and globally  
40-year history of identifying emerging companies with strong fundamental performance and organic growth that can accelerate their expansion and scale

# Appendix

# Corporate Structure



Source: KIMS RHP  
Notes: Shareholding pattern as of March 31, 2021. AHPL - Arunodaya Hospitals Private Limited, KHEPL - KIMS Hospital Enterprises Private Limited,  
(1) General Atlantic holds the investment through it's entity General Atlantic Singapore KH Pte Ltd  
(2) Krishna Institute of Medical Sciences Ltd. other non operating subsidiaries are KIMS Hospitals Pvt. Ltd., KIMS Swastha Pvt. Ltd., KIMS Cuddles Pvt. Ltd. & KIMS Hospital (Bhubaneswar) Pvt. Ltd.

# Consolidated Profit And Loss Account



FYE March 31 (INR Million)	FY19	FY20	FY21
Revenue from operations	9,180	11,226	13,299
% y-o-y growth	38.3%	22.3%	18.5%
Other income	59	61	102
<b>Total income</b>	<b>9,239</b>	<b>11,287</b>	<b>13,401</b>
Cost of materials consumed	2,102	2,542	2,889
Employee benefits expense	1,630	1,980	2,202
Other expenses	4,638	4,254	4,499
<b>EBITDA</b>	<b>868</b>	<b>2,511</b>	<b>3,810</b>
% EBITDA margin	9.4%	22.2%	28.4%
Loss on FV changes in financial instrument	871	-	-
Gain on acquisition of control in equity accounted investee	-	-	-
<b>Adjusted EBITDA</b>	<b>1,739</b>	<b>2,511</b>	<b>3,810</b>
% Adjusted EBITDA margin	18.8%	22.2%	28.4%
Share of profit of equity accounted investee, net of tax	-	-	-
Finance costs	457	399	325
Depreciation and amortisation expense	565	706	695
<b>Profit/(loss) before tax expense</b>	<b>(154)</b>	<b>1,405</b>	<b>2,790</b>
% PBT margin	-1.7%	12.4%	20.8%
<b>Total tax expense</b>	<b>334</b>	<b>255</b>	<b>735</b>
<b>Profit/ (loss) for the period/ year</b>	<b>(488)</b>	<b>1,151</b>	<b>2,055</b>
% PAT margin	-5.3%	10.2%	15.3%

# Consolidated Balance Sheet



FYE March 31 (INR Million)	FY19	FY20	FY21
<b>Non-current Assets</b>			
Property, plant and equipment	7,082	7,511	7,799
Intangible Assets	264	262	247
Goodwill	752	848	848
Other non-current assets	1,360	1,139	956
<b>Total Non-current Assets</b>	<b>9,458</b>	<b>9,761</b>	<b>9,850</b>
<b>Current Assets</b>			
Inventory	269	304	241
Trade Receivables	1,233	1,323	1,098
Cash, Cash Equivalents & Other Bank Balances	102	457	2,844
Loans & Other Financial Assets	103	72	258
Other current assets	32	43	71
<b>Total Current Assets</b>	<b>1,739</b>	<b>2,198</b>	<b>4,512</b>
<b>Total Assets</b>	<b>11,197</b>	<b>11,959</b>	<b>14,362</b>
<b>Equity and Liabilities</b>			
Equity share capital	745	745	776
Other equity	4,661	5,236	7,861
Non-controlling interest	263	133	125
<b>Total Equity</b>	<b>5,669</b>	<b>6,114</b>	<b>8,762</b>
<b>Non-current Liabilities</b>			
Borrowings	2,427	2,687	1,846
Net deferred tax liabilities	516	357	358
Provisions	102	137	161
Other non-current liabilities	474	475	451
<b>Total Non-current Liabilities</b>	<b>3,520</b>	<b>3,656</b>	<b>2,816</b>
<b>Current Liabilities</b>			
Borrowings	176	101	553
Trade payables	1,041	1,234	1,319
Other financial liabilities	477	628	467
Other non-current liabilities	316	225	445
<b>Total Current Liabilities</b>	<b>2,009</b>	<b>2,188</b>	<b>2,783</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,197</b>	<b>11,959</b>	<b>14,362</b>

# Consolidated Cash Flow Statement



FYE March 31 (INR Million)	FY19	FY20	FY21
<b>Cash flow from operating activities</b>			
Profit / Loss Before Tax	(154)	1,405	2,790
Operating profit before working capital changes	1,935	2,551	3,796
Working Capital changes	(281)	1	141
Cash generated from Operations	1,654	2,552	3,937
Income Tax	(315)	(537)	(377)
<b>Net cash generated from Operations</b>	<b>1,339</b>	<b>2,015</b>	<b>3,560</b>
<b>Cash flow from investing activities</b>			
Net capital expenditure including property sale	(771)	(515)	(936)
Acquisitions	(264)	(727)	(353)
Net investments in bank deposits	(16)	(24)	(2,296)
Other investing activities	(47)	19	43
<b>Net cash generated from Investing activities</b>	<b>(1,098)</b>	<b>(1,247)</b>	<b>(3,542)</b>
<b>Cash flow from financing activities</b>			
Proceeds / (Repayment of borrowings)	(812)	(23)	(507)
Payment of lease liabilities	(81)	(90)	(73)
Proceeds from issue of shares & warrants	883	-	950
Finance cost	(261)	(330)	(272)
<b>Net cash generated from financing activities</b>	<b>(270)</b>	<b>(443)</b>	<b>98</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>(29)</b>	<b>325</b>	<b>116</b>
Beginning Cash Balance	110	81	405
<b>Ending Cash Balance</b>	<b>81</b>	<b>405</b>	<b>521</b>

# EBITDA and PAT Reconciliation



FYE March 31 (INR Million)	FY19	FY20	FY21
<b>Profit/(loss)</b>	<b>(488)</b>	<b>1,151</b>	<b>2,055</b>
Add/(Deduct):			
Finance costs (II)	457	399	325
Total tax expense (III)	334	255	735
Depreciation and amortization	565	706	695
<b>EBITDA</b>	<b>868</b>	<b>2,511</b>	<b>3,810</b>
<b>Add/(Deduct):</b>			
Loss on fair value changes in financial instrument	871	-	
Gain on acquisition of control in equity accounted investee	-	-	
Share of profit of equity accounted investee (net of tax)	-	-	
<b>Adjusted EBITDA</b>	<b>1,739</b>	<b>2,511</b>	<b>3,810</b>

FYE March 31 (INR Million)	FY19	FY20	FY21
<b>Profit/(loss) before tax expense</b>	<b>(154)</b>	<b>1,405</b>	<b>2,790</b>
Add/(Deduct):			
Interest exp on liability component of financial instruments	120		
Loss on fair value changes in financial instrument	871		
Gain on acquisition of control in equity accounted investee	-	-	-
<b>Adjusted Profit/(loss) before tax expense</b>	<b>837</b>	<b>1,405</b>	<b>2,790</b>
Total tax expense	334	255	735
<b>Adjusted Profit After Tax</b>	<b>503</b>	<b>1,151</b>	<b>2,055</b>

Thank You