

# ESDS Software Solution Limited ("ESDS")

Corporate presentation



# Disclaimer.....(1/2)



ESDS Software Solution Limited (the “Company”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated September 2, 2021 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the book running lead managers, Axis Capital Limited and IIFL Securities Limited (the “BRLMs”), at [www.axiscapital.co.in](http://www.axiscapital.co.in) and [www.iiflcap.com](http://www.iiflcap.com), and the websites of the stock exchange(s) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” on page 28 of the DRHP, when available. Potential investors should not rely on the DRHP for any investment decision. If the Company should at any time commence an offering of securities, any decision to invest in any such offer to subscribe for or acquire securities of the Company must be based wholly on the information contained in the red herring prospectus and the prospectus (including the risk factors mentioned therein) issued or to be issued by the Company in connection with any such offer and not on the content therein.

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This Presentation is not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or draft offer document/an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Equity Shares being offered through the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the US Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States.

Certain data contained in this Presentation was obtained from various external data sources and the report titled "India Cloud Services and Data Centre - 2020 - 2025" dated August, 2021, prepared by Ken Research Private Limited ("Ken Research Report") which is subject to the following disclaimer:

"The independent market research study titled "India Cloud Services and Data Centre - 2020 - 2025" (the "Report") published in August 2021 has been prepared for the proposed initial public offering of equity shares (the "Offer") by ESDS Software Solution Limited (the "Company").

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Ken Research Private Limited ("Ken Research") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Ken Research has prepared the Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Ken Research believes that the Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, but it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in the Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Numbers in the charts have been rounded up to 0 decimal places.

In making any decision regarding the Offer, potential investors should conduct their own investigation and analysis of all facts and information contained in the Offer Documents in which extracts, in full or part, of the Report are included and must rely on their own examination of the Company and the terms of the Offer. Potential investors should not construe any of the contents of the Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer"

## Our Presenters Today



**Mr. Piyush Somani**

Promoter, Managing Director and Chairman



**Mr. Sandeepkumar Mehta**

CFO



**Dr. Rajeev Papneja**

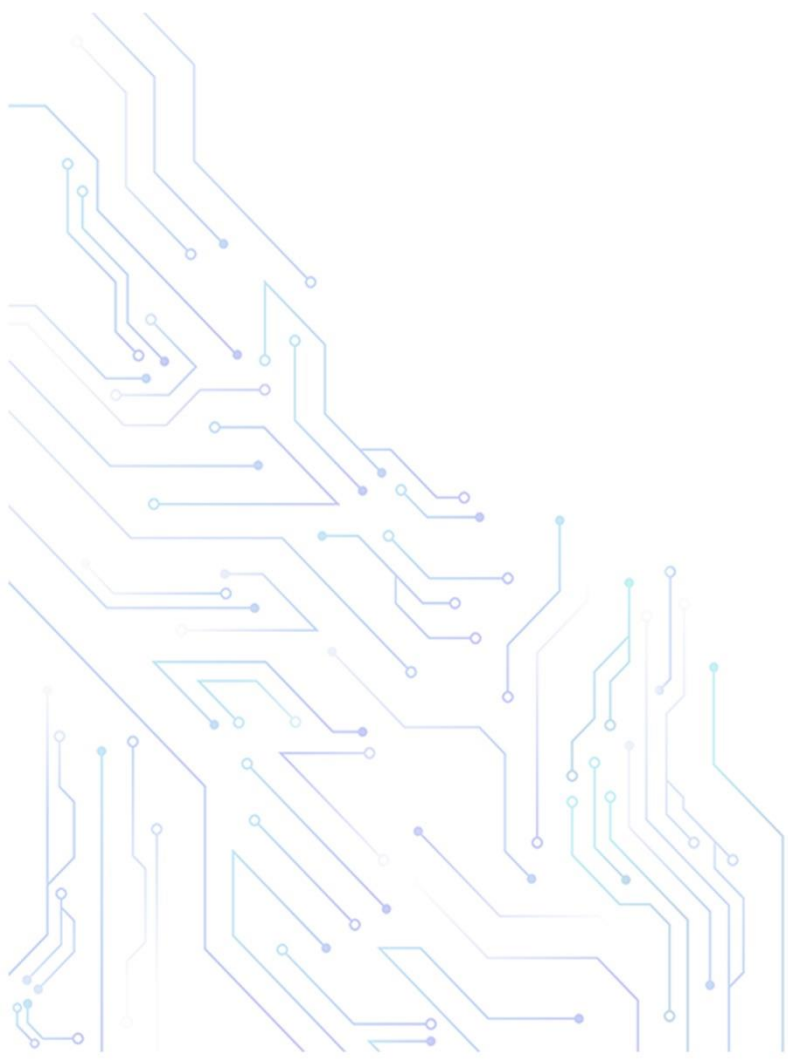
Chief Growth Officer



**Mr. Darryl Cox**

CEO – International Markets  
(Dubai)<sup>1</sup>

<sup>1</sup>Employee of ESDS Cloud FZ LLC



# Executive Summary



ESDS is amongst India's leading managed cloud services and end to end multi-cloud solution provider<sup>1</sup>. As part of its portfolio, ESDS offers:

- (a) Cloud Computing Infrastructure as a Service (IaaS)
- (b) Software as a Service (SaaS) and
- (c) Managed Services

Our diversified portfolio positions us as a “one stop shop” for our customer's cloud adoption and serve them with differentiated billing models.



# Amongst India's leading managed cloud service and end to end multi-cloud requirements provider<sup>1</sup>



## COMPREHENSIVE CLOUD PLATFORM



IaaS

Patented tech platform –  
“eNlight Cloud”



Managed Services

Enable companies to optimise and  
modernize their cloud environment



SaaS

Multiple applications hosted and made  
available on a subscription model

## KEY HIGHLIGHTS

Platform  
Scale

**1,388**

Customers (FY21)

**406**

Customers added in FY21

**16+**

Years of cloud service experience

Strong team in  
place

**946**

Employees (Jun 30, 2021)

**175+**

Member R&D team (Jun 30, 2021)

**Experienced**

Leadership and management team

Key  
financials  
(FY21)

**1,719.27 Mn**

Revenue from operations

**36.65%**

EBITDA Margins

**92.88%**

Revenue from long term contracts\*

Large  
Industry

**INR ~284 Bn**

Indian Cloud Services Market (FY20)

**34.7%**

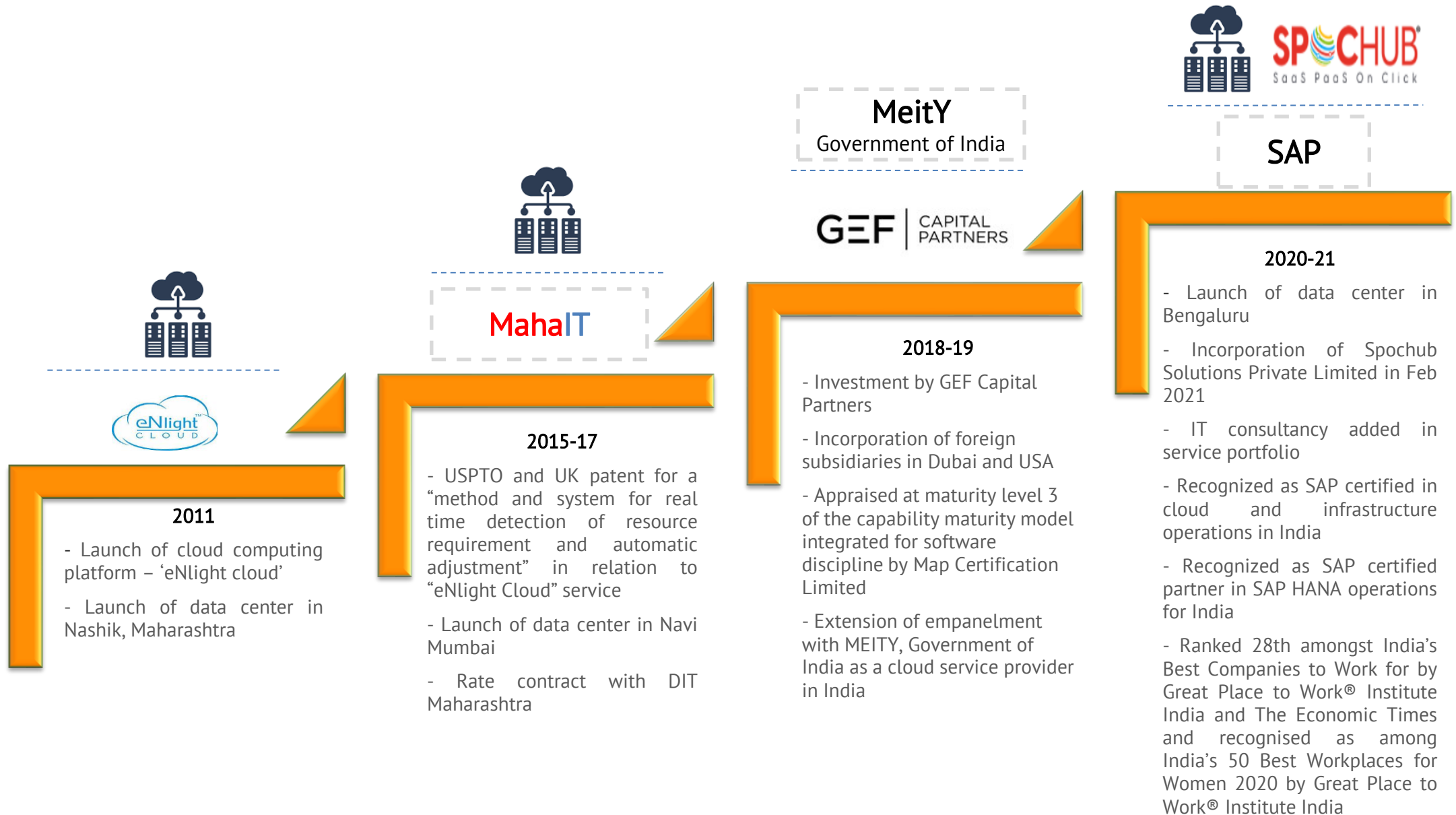
CAGR growth 20-25E  
Indian Cloud Services Market

**USD 100 Bn**

Global SaaS market (2020)

<sup>1</sup>Source: Ken Research Report

\* Long term contracts refer to contracts of more than 12 months duration (including business from customers continuing for more than 12 months after contract renewals)



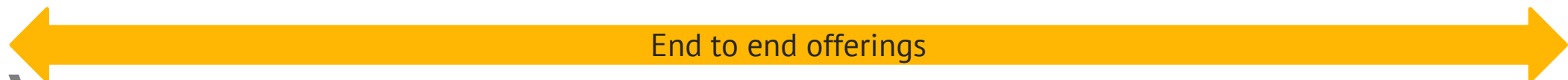


# ESDS is a one stop shop for all cloud services offering a bouquet of services

Comprehensive and integrated range of offerings for managed cloud solutions to a diversified and marquee clientele



- Diverse cloud computing models to cover customer requirements –
  - Public Cloud
  - Private Cloud
  - Virtual Private Cloud
  - Hybrid Cloud
  - Community Cloud
- Various Community cloud offerings for targeted segments:
  - Government institutions
  - BFSI community
  - SAP HANA
- **Diversified SaaS offerings** including both in-house and third party developed applications.
- **'SPOCHUB'** - Digital Transformation Marketplace with a Curated Catalogue of Innovative Industry-Specific solutions
- Dedicated SaaS offerings and data center solutions for Government and public sector organization termed as **G-SaaS**
- **Comprehensive range of services** to complement day to day data management of **IT services and cloud migration**
- The services offered include:
  - 24x7 IT support
  - Data back-up and recovery
  - Migration services
  - Database administration
  - SAP Basis administration
  - SAP HANA administration
  - SOC services
  - Disaster recovery services



# Models of cloud computing

## Core Services

### Nature of service



Self-service models for accessing, monitoring and controlling remote data center infrastructures like storage, networking services etc.

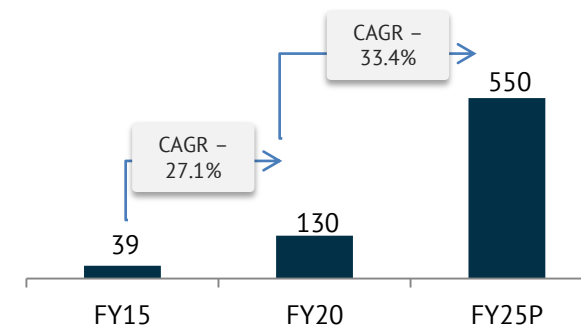
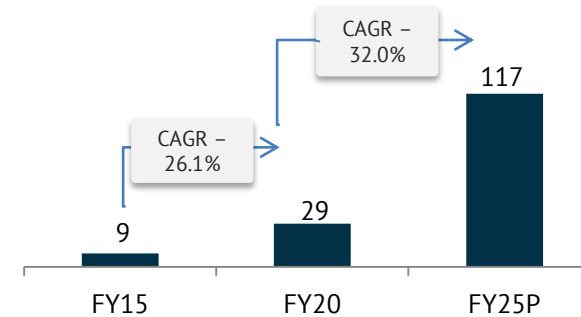
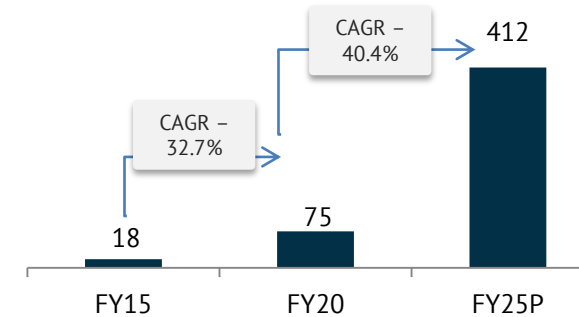


Provides customers a complete platform – hardware, software and infrastructure – for developing, running and managing applications



Software licensing model in which access to the software is provided on a subscription basis, with the software being located on external servers rather than on servers located in-house.

### Domestic Market size (Rs Bn)



## Managed services

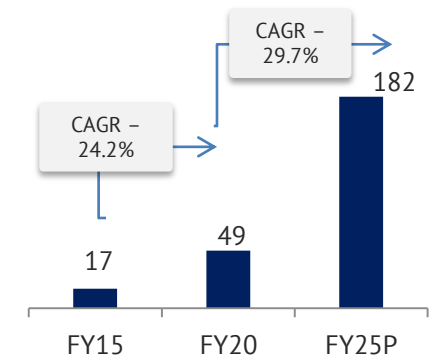
Services which enable companies to optimise and modernise their cloud environment

### Offerings include:

- Disaster Recovery
- Managed colocation
- Application management
- Database management

Amongst others.....

### Domestic Market size (Rs Bn)

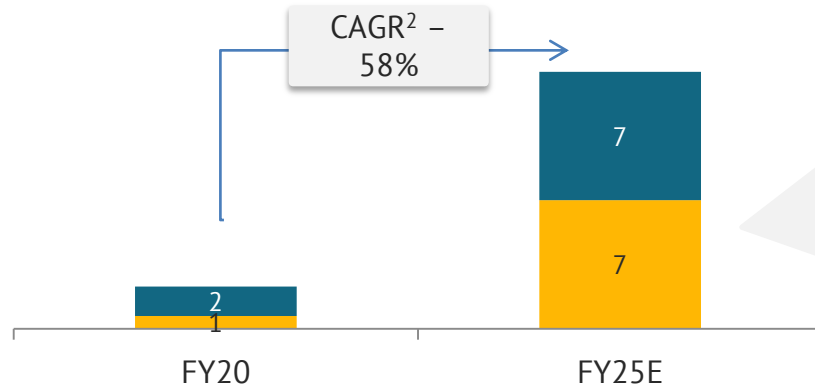


# Cloud service industry in India expected to grow

India is one of the largest data generators growing at 2x global rate<sup>1</sup>

in mn petabytes  
(As on Aug 31, 2020)

■ Data stored in India ■ Data stored outside India

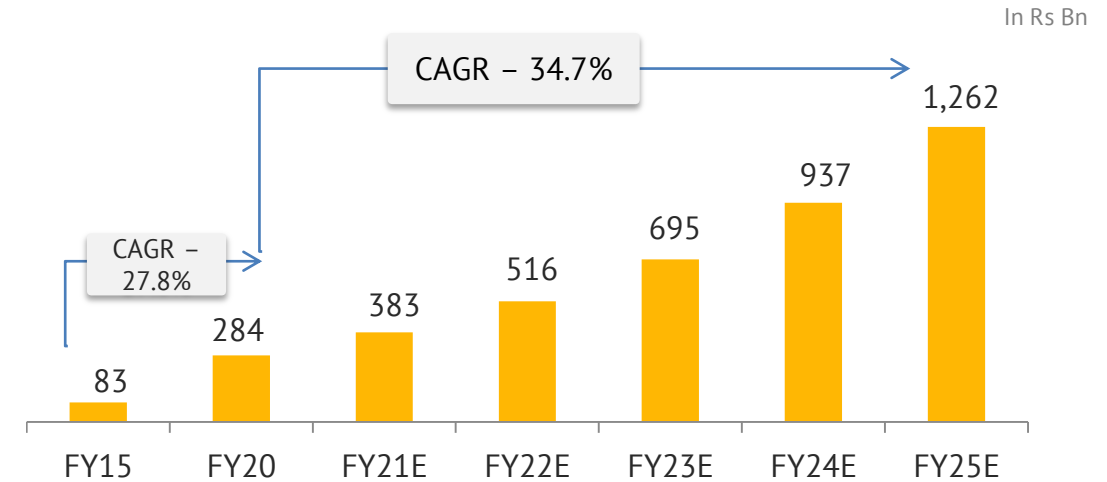


Govt has taken various initiatives to store data locally –

- The Personal Data Protection Act, 2019 – Aims at protecting data of citizens
- RBI mandate for companies to store financial data locally

(Source : Ken Research)

TAM for cloud services to expand from INR 284 Bn in FY20 to INR 1,262 Bn in FY25<sup>1</sup>

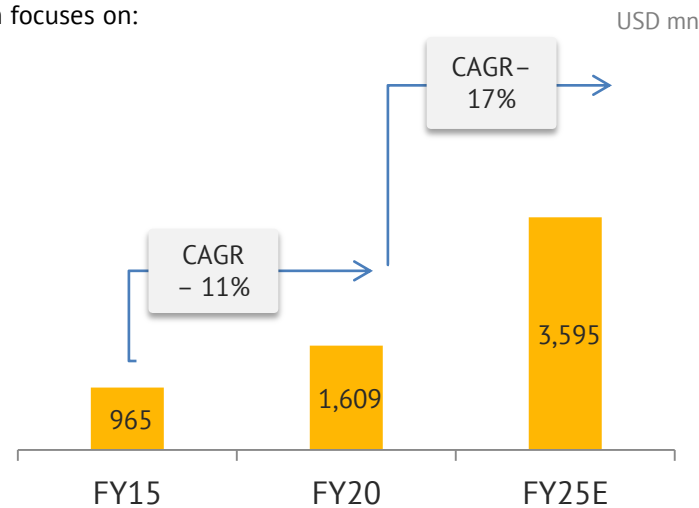


## Pan India Data Center Policy

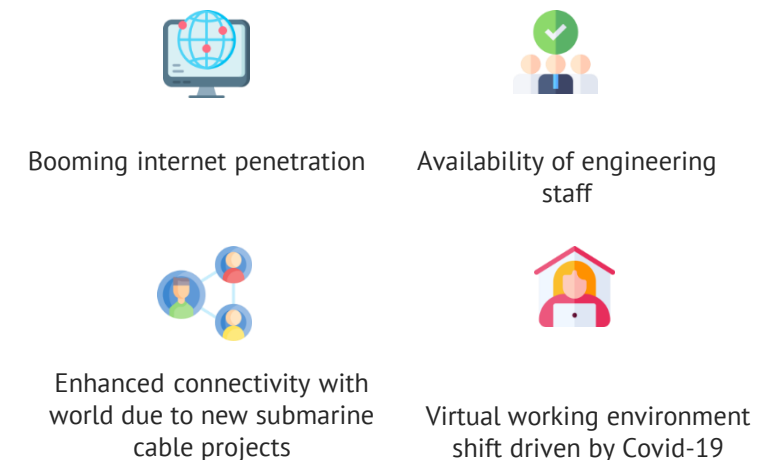
Central Government has released Draft Data Center Policy in Nov 20 which focuses on:



## Data center revenue market size<sup>1</sup>



## Multiple factors driving growth of cloud services industry<sup>1</sup>



1. Source: Ken Research Report  
2. CAGR has been calculated on data stored in India

# MSMEs scaling up their digital operations provides a huge target market

63 mn

Registered SMEs in India  
(in 2020)

29%

Contribution to  
India's GDP

~ 2-3%

SMEs possess digital  
operations

## Digital operations of MSMEs to scale up on the back of...



Changing buying trends of  
customers



Key initiatives by the government  
to boost economic output



SMEs realizing the importance of  
runtime of mission critical apps,  
digital customer acquisition and  
servicing tools



7,000-8,000 SaaS which operate in  
multiple verticals and target  
multiple end user segments

~ 6-8%

Adoption of digital  
operations by SME could  
double by 2025

Key differentiators for ESDS with  
hyperscalers



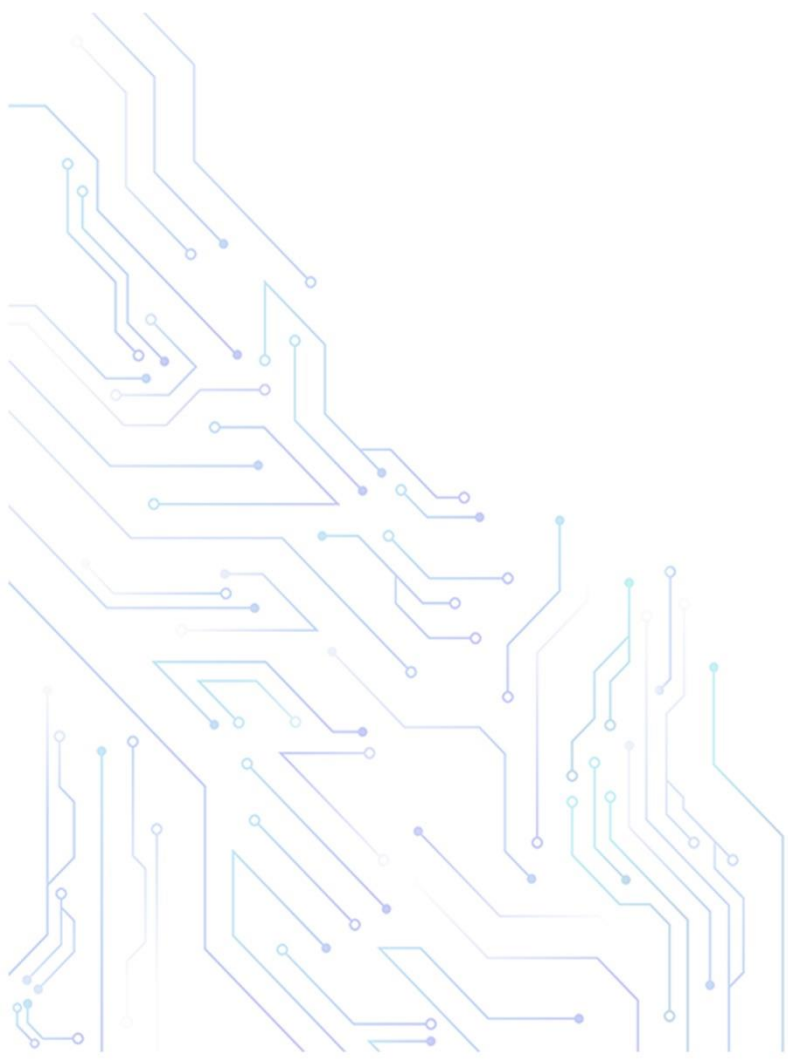
Customization



Local  
Knowledge



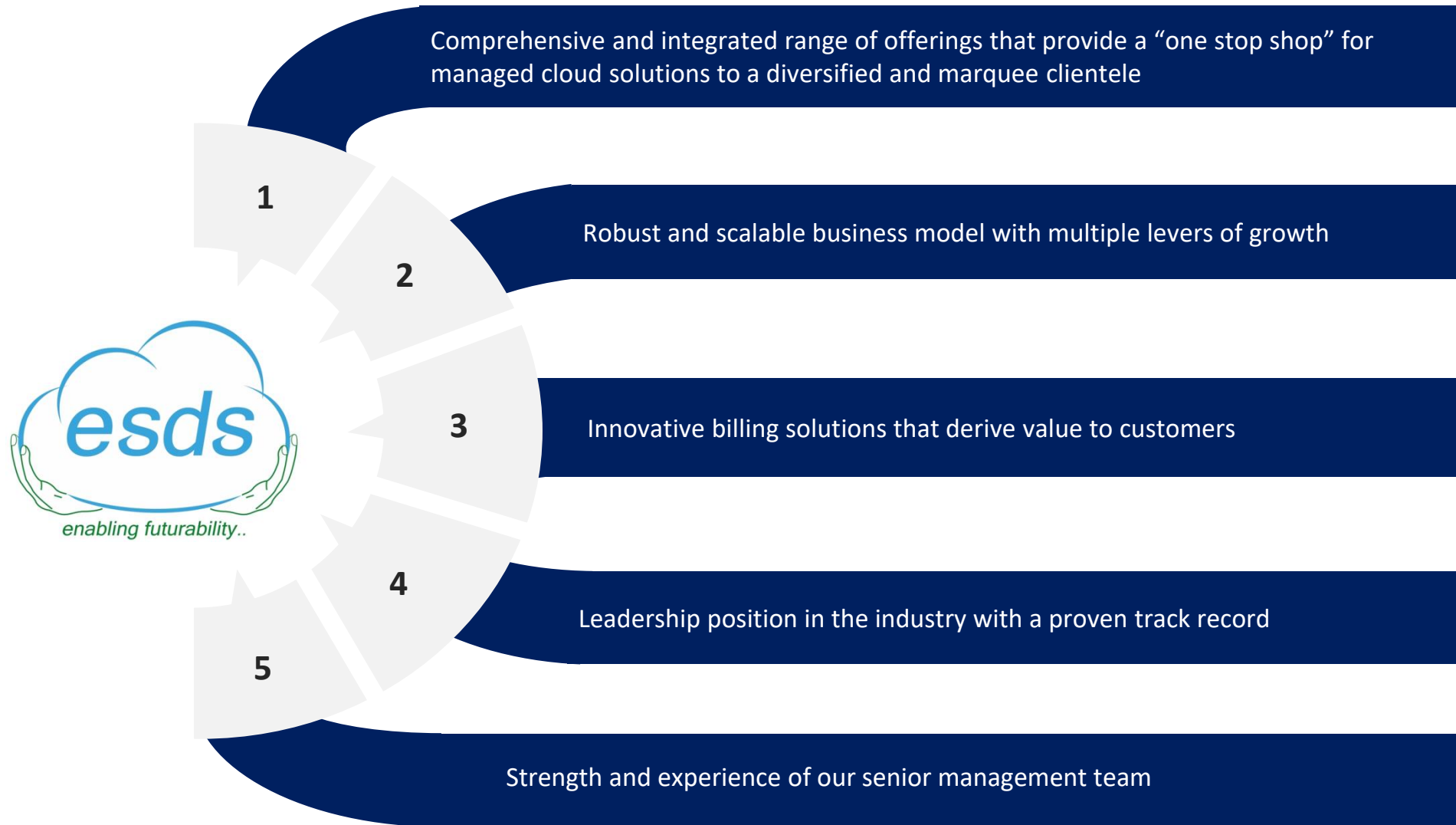
Control & Autonomy



# Key Strengths of the Company



# Key Investment Highlights

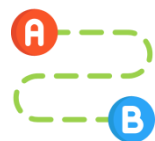


# Competitive Strengths

## #1 Providing a “one stop shop” for managed cloud solutions



### Key advantages of the model



End to end support to client for entire cloud adoption and migration life cycle – enhancing customer experience



Regular client interactions allows cross-sell SaaS products and managed services



Understand customers’ needs in a timely manner and identify new business opportunities

## #2 Robust and scalable business model with multiple levers for growth

### Key Tailwinds in place



#### Industry growth

34.7% CAGR expected over 2020-25 in Indian Cloud Services<sup>1</sup>



#### Government initiatives

Comprehensive offering to address govt needs named G-SaaS;  
ESDS is authorized distributor on GeM; empaneled with MEITY



#### Tech & other partnership

Multiple partnerships with diverse set of stakeholders incl. the government for smart city projects & metering, STPIs, MNCs and large tech cos

### Business model to leverage opportunities

Patented vertical auto scalable cloud technology – More efficient than horizontal scaling



Asset light model

## #3 Innovative billing solutions that derive value to customers

### Pay-per-consumption

- Ability to scale resources of virtual machines automatically based on load demand
- Customers are invoiced basis consumption of resources
- Key differentiator v/s pay-per-use billing model used by most of the competitors <sup>1</sup>

### Pay-per-branch

- Specifically for co-operative banking clients
- Bank pays a fixed amount per month per branch
- ESDS provides core banking on SaaS model to the banks bundled with the required managed services

### Pay-per-transaction

- Bills customers per successful transaction

## #4 Leadership position in the industry with a proven track record<sup>1</sup>



**Largest number of banking customers in India** – across co-operative banks, district co-operatives central banks and small banks<sup>1</sup>



**Largest number of customers running SAP ERP and SAP HANA systems<sup>1</sup>**



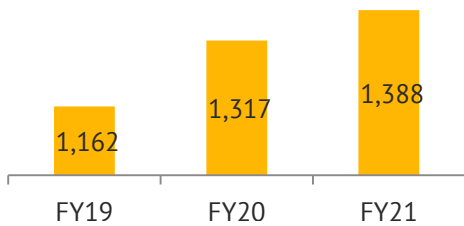
**First company in India to introduce cloud computing**, through the introduction of in-house developed eNlight Cloud<sup>1</sup>



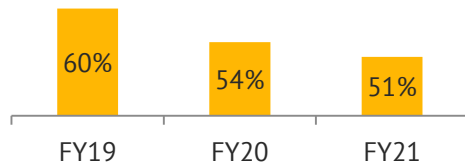
**One of the first companies in India to provide vertical scaling facility to customers<sup>1</sup>**

# Long term relationship with marquee customers

Ramped up no. of customers...

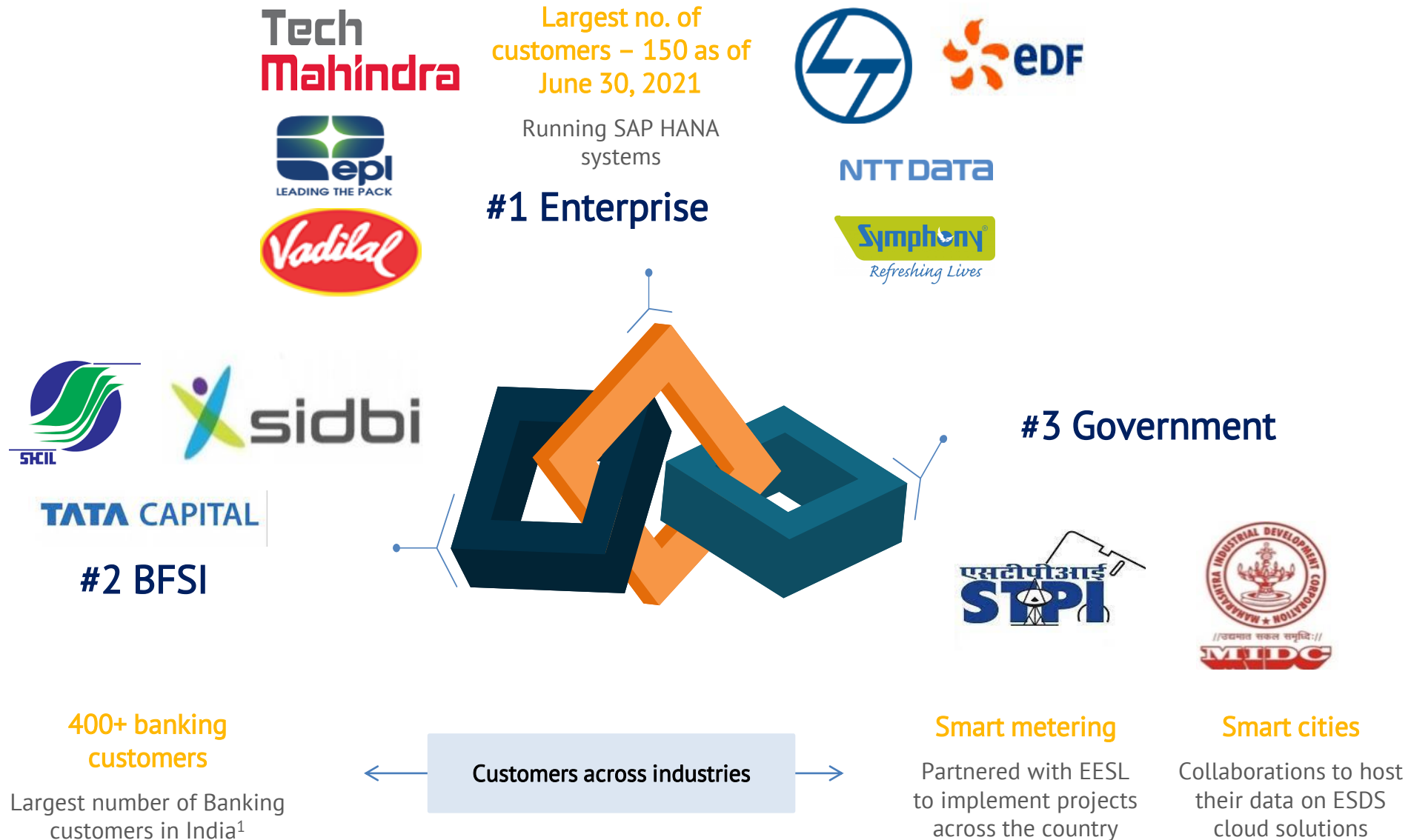


And further reducing revenue concentration- top 20 clients



Diverse set of Industries served

- BFSI
- Healthcare
- Education
- Energy
- Utilities
- Real Estate
- Manufacturing
- Entertainment and Media
- Government departments
- Agriculture



# Infrastructure in place

~ 50,000 sq ft

Aggregate area of data centers over 3 locations

~ 99.995%

Of uptime in all data centers in last 3 fiscal years

**Tier III compliant status**

By QSA International Limited

## Data centers house the following facilities:



N+N Redundant UPS to ensure uninterrupted power supply



Automated multiple diesel generators for onsite power back up (N+1 redundancy mode)



Power racks ranging from 4KW - 16KW to ensure airflow and protection from change in temp.



Dual power distribution units (PDU) to effectively control and distribute electricity



Metered PDU for rack level power monitoring and billing

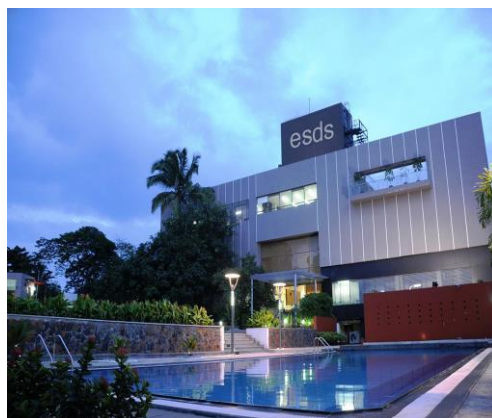


Precision air conditioner in N+N redundancy



Advanced laser based very early smoke detection system (VESDA)

Nashik DC



Bengaluru DC



Mumbai DC





# Strong and Experienced Senior Management Team



**Mr. Piyush Prakashchandra Somani**  
*Promoter, MD & Chairman*



**Ms. Komal Somani**  
*WTD, Chief Marketing Officer*



**Mr. Sandeep Kumar Mehta**  
*Chief Financial Officer*



**Dr. Rajeev Papneja**  
*Chief Growth Officer*



**Mr. Sameer Redij**  
*Chief Revenue Officer*



**Mr. Darryl Cox**  
*CEO International Markets (Dubai)<sup>1</sup>*



**Mr. Rushikesh Jadhav**  
*Chief Technology Officer*



**Dr. Uday Wad**  
*Chief Research and Development Officer*



**Mr. Advait Aundhkar**  
*Chief Strategy Officer*



**Dr. Chandra Mauli Dwivedi**  
*Chief Human Resource Officer*

Experienced Management Team

<sup>1</sup> Employee of ESDS Cloud FZ LLC



**Mr. Ramesh Kumar Amudalapalli**  
*Independent Director*

- Ex-ICICI Bank Limited



**Ms. Pamela Kumar**  
*Independent Director*

- Ex – AT&T Information Systems, IBM India Private Limited, Hewlett-Packard India Software Operation Private Limited etc



**Mr. Aipt Sharma**  
*Nominee Director of GEF Capital*

- Ex- Ambit Private Limited as the AVP in Corporate Finance



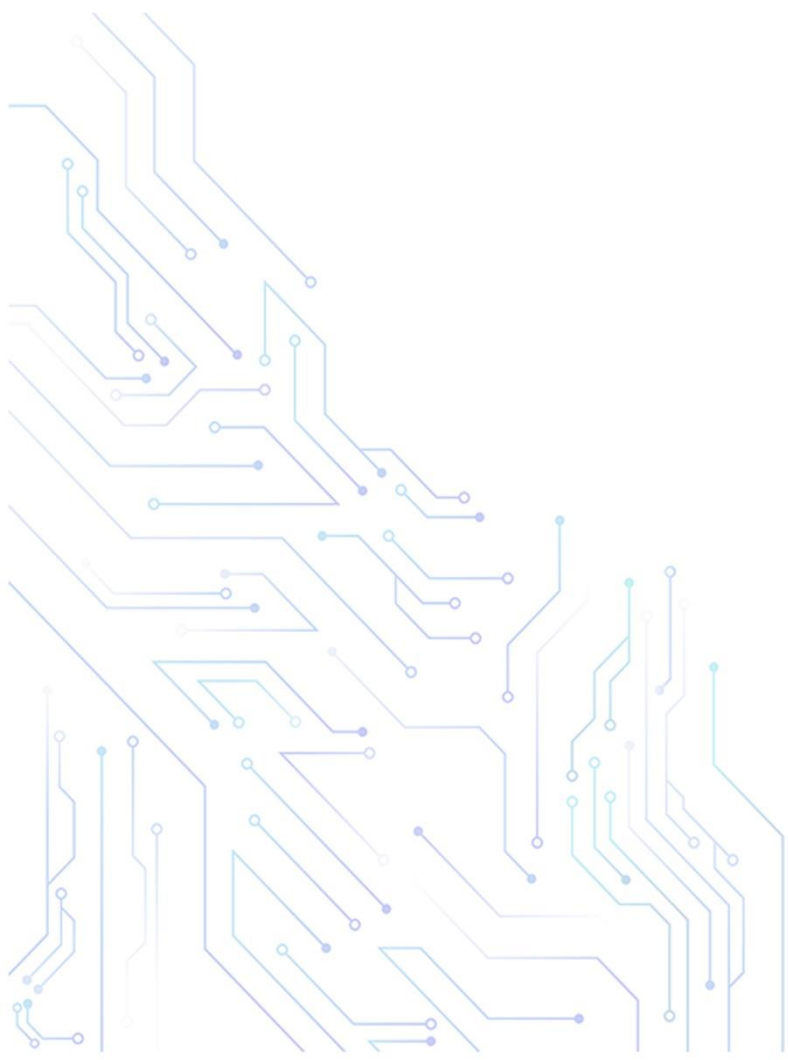
**Ms. Uma Manoj Mandavgane**  
*Independent Director*

- Presently a designated partner of Azzure Advisory & Consulting Services LLP



**Mr. Dhandapani T.G**  
*Independent Director*

- Ex Sundaram-Clayton Limited



# ESDS - Offerings

## Problems<sup>1</sup>

### Limited Scale

Due to high costs and sub optimal utilization

### Capital intensive

Infrastructure for cloud services are generally capital intensive

### Cost cutting pressure

Companies (customers) are under significant pressure to optimize cost & performance



## Solutions

**Patented Tech**  
Vertically auto scalable cloud tech to achieve optimal utilization

### Asset light model

Ownership of computing hardware assets only allowing to quickly scale and reduce capital cost of operations

### Innovative billing solutions

Usage of 'pay per consumption', 'pay per branch' and pay per transaction' billing model

## Multiple cloud offerings

### Public Cloud

- Public, hyperscale, multi-tenant platform where computing services can be reserved or rented on demand<sup>1</sup>
- Offering - "eNlight" – patented in the UK and USA.

### Private Cloud

- Cloud infra operated solely for a single organization and operates on a dedicated infrastructure<sup>1</sup>
- Private cloud platform allows organizations to have full control of their cloud environment

### Hybrid Cloud

- Combination of private and public cloud offerings<sup>1</sup>
- We believe eNlight Cloud provides an intelligently scalable and secure platform by prioritizing workloads between public and private cloud platforms

### Community Cloud

- Virtual infrastructure shared between several organizations from a specific community<sup>1</sup>
- Offer community clouds for Govt., banking & financial services, SAP/HANA, smart cities and enterprises

# End to End service offerings through managed services



## Migrate

Cross – Platform Migration Services



## Manage

Database management

Managed Co-location

Application Management

Application Support

Remote IMS



## Security

Security operations center (SOC) services

“Eagle Eye Services” – subscription based service

VPN Solutions



## Data back-up and recovery

High Performance Backup as a service

Disaster Recovery Service

Multi-point replication of data



# Innovation Driven Company

Invested significant time and effort on R&D initiatives

One of the few data center and cloud services providers who has own R&D team<sup>1</sup>

## In-House R&D team in place



177 member dedicated R&D team (June 30, 2021)

One of the first companies to offer true “Make In India” cloud in the nation in 2011<sup>1</sup>



## Patented Platform

Developed a vertically scalable cloud, technology platform which is patented in the USA and UK



## Consistent results

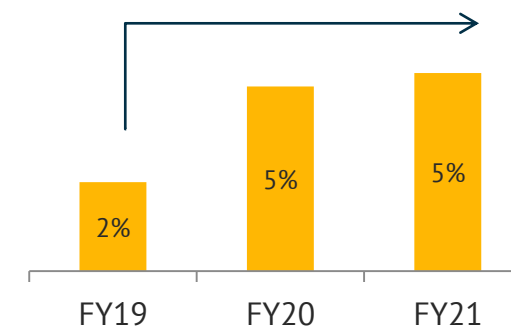


## eNlight OS

Company is currently working on developing an operating system combined with a hypervisor

## Increased R&D Spends

*R&D spends as a % of revenue*



- eMagic
- VTM Scan
- eNlight WAF
- Web VPN
- eCOS
- eNlight Meet
- eNlight SIEM
- AA+
- eNlight DRM
- eNlight 360

As well as multiple other products

# SaaS – Comprehensive suite of offerings

Both in-house and 3rd party developed applications hosted on our cloud platform and digital market place Spochub

## Key SaaS offerings include

- A **Vulnerability scanner**, which is designed to assess computers, networks or apps for weakness
- ERP developed for **governance and planning of budgets** for a state.
- **Cyber attacks** prevention & detection software
- **Loan origination platform** – providing comprehensive customer info analysis to reduce credit and operational risk
- End to end **healthcare management systems**
- **Agricultural technology ecosystems**, through which farmers are connected stakeholders
- Mobile enabled end to end **education management system**

## DIGITAL MARKET PLACE



Platform assists organizations in their digital transformation journey by enabling them choose the right fit products & solutions

## Comprehensive suite of in-house SaaS products complimented by 3<sup>rd</sup> party developed application

### IPAS ERP

Governance and planning of budgets

### VTM Scan

Vulnerability scanner

### Web VPN

Secure connectivity

### eMagic

Data center management and monitoring suite

### eNlight DRM

Disaster recovery monitoring solution

### eNlight IoT

Indigenously developed IoT platform

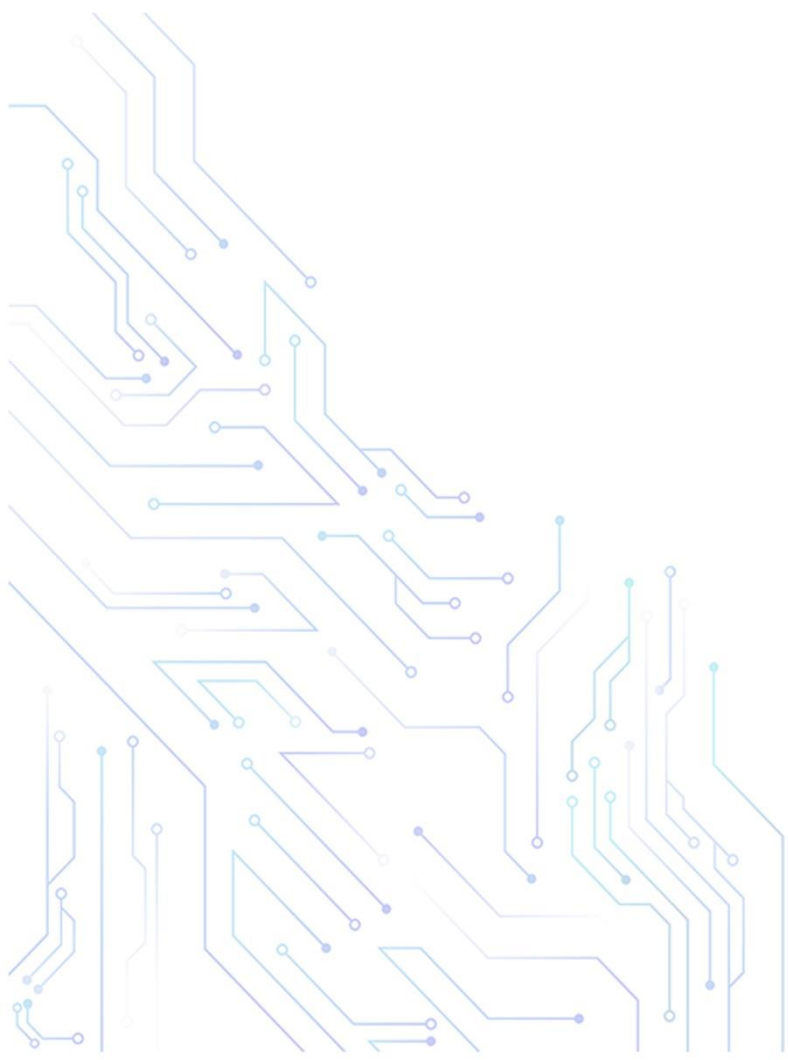
### AA+

Lung disease detection through X-Ray Scan

### eNlight WAF

Web access firewall

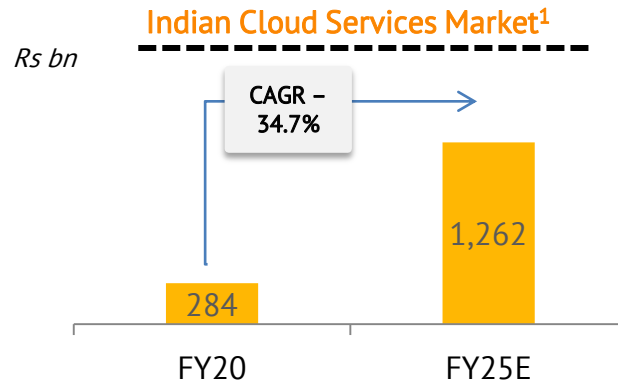
and various others..



# Growth Strategies

# Key Growth Strategies

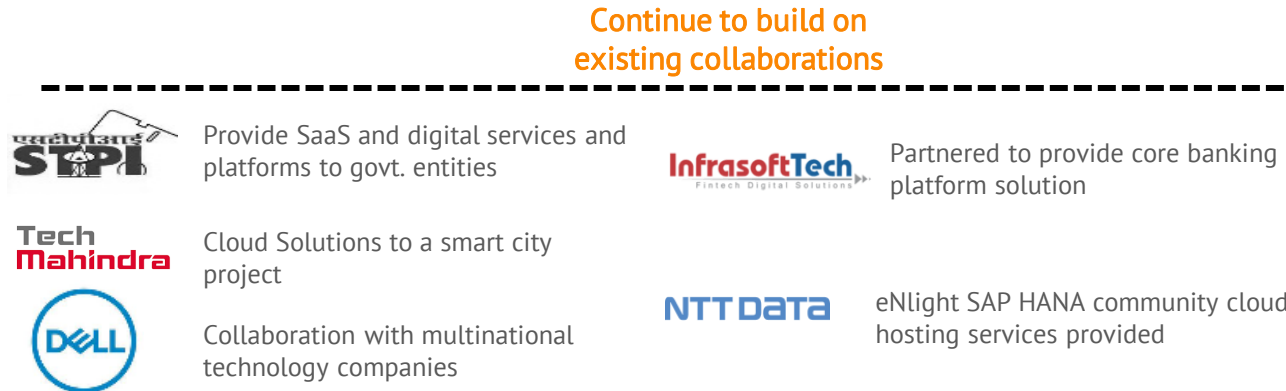
Capitalise on rising adoption of cloud in India and across International markets



Focus on the following avenues for growth

- ✓ Mid – market enterprise
- ✓ Hybrid cloud business models
- ✓ Scale across international markets
- ✓ Introduce new as well as enhance existing SaaS solutions

Enhance collaboration with partner ecosystem



Multiple other Collaborations for smart city projects and for the smart metering project

USD 100 Bn  $\xrightarrow{4x}$  USD 400 Bn

Global SaaS market to increase 4x from FY20- FY25<sup>1</sup>

7,000 – 8,000

SaaS companies operating in multiple vertical<sup>1</sup>

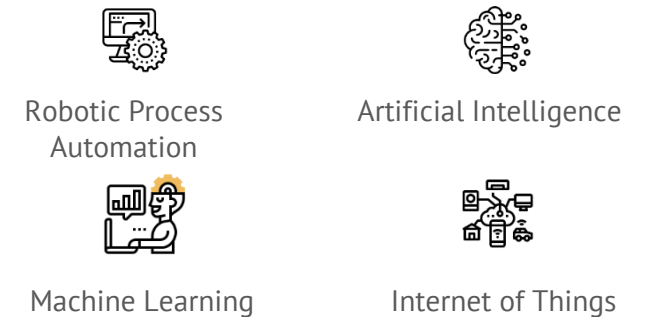
60.3 Mn

Target market of MSMEs in India<sup>1</sup>

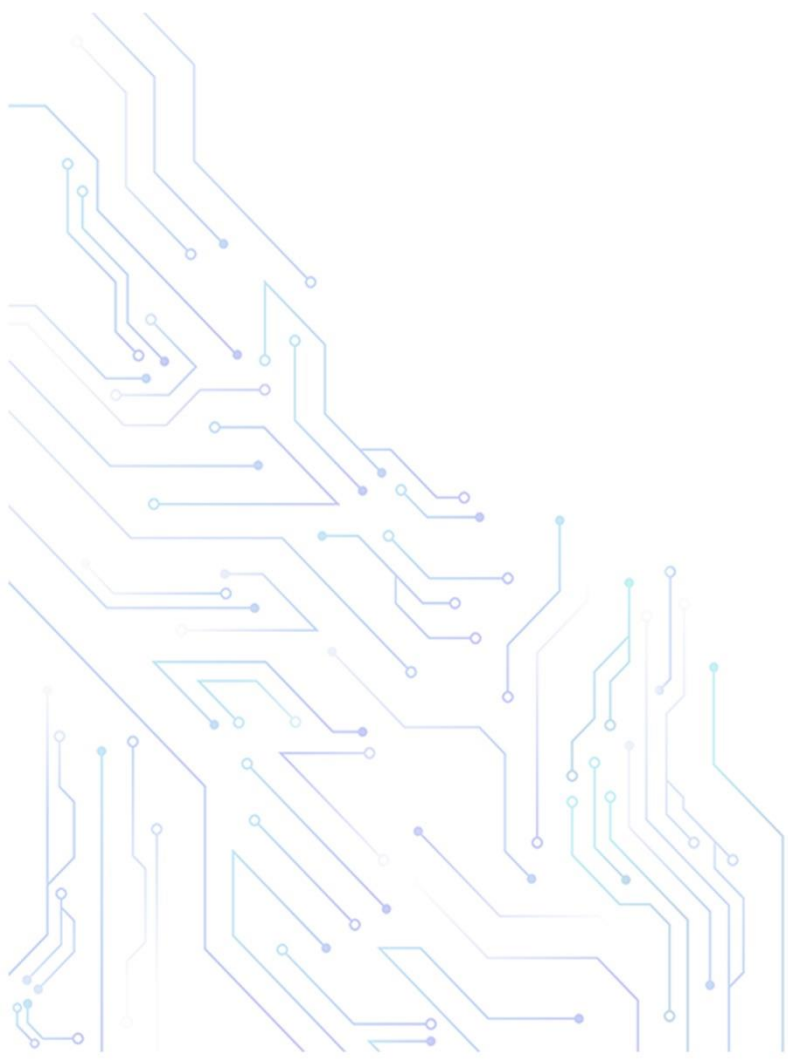
Following services offered through the platform

- ✓ Offer software developed by third party vendors
- ✓ Sell in-house developed SaaS
- ✓ Provide “manpower as a service on the basis of which two organizations are connected basis demand – supply of personnel with technical knowledge

**Enhance ecosystem with new collaborations**



“SPOCHUB” – Provide a comprehensive suite of Offerings on SaaS digital marketplace “



# Financial metrics

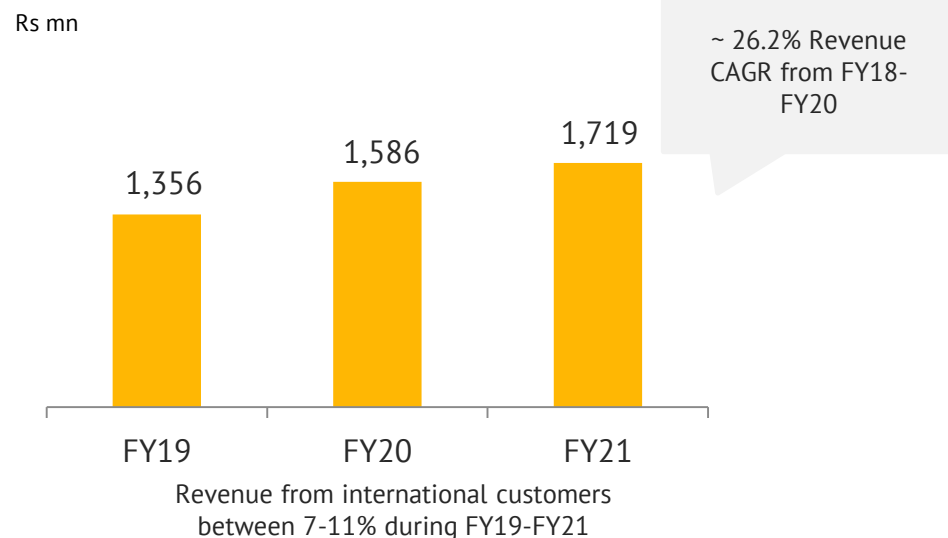


# Key Financial metrics

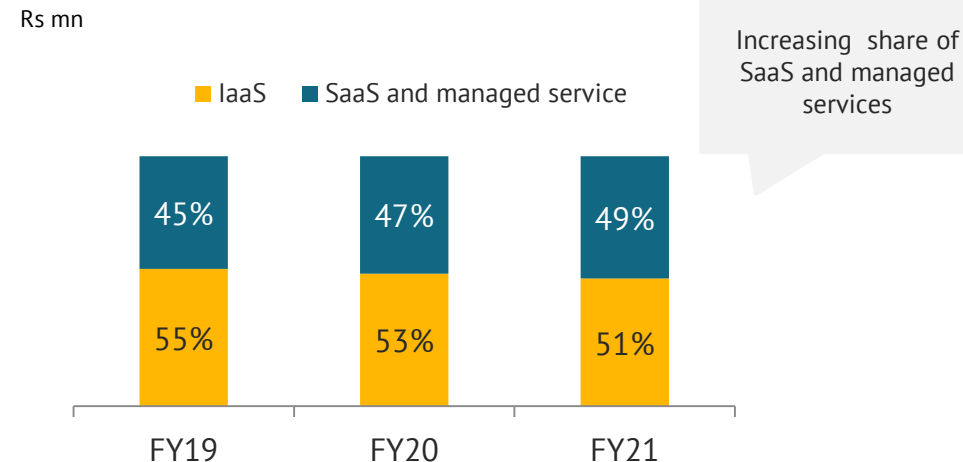
Driving revenue through multiple cloud offerings and by cross selling

Profitability metrics supported by positive cash generated from operations

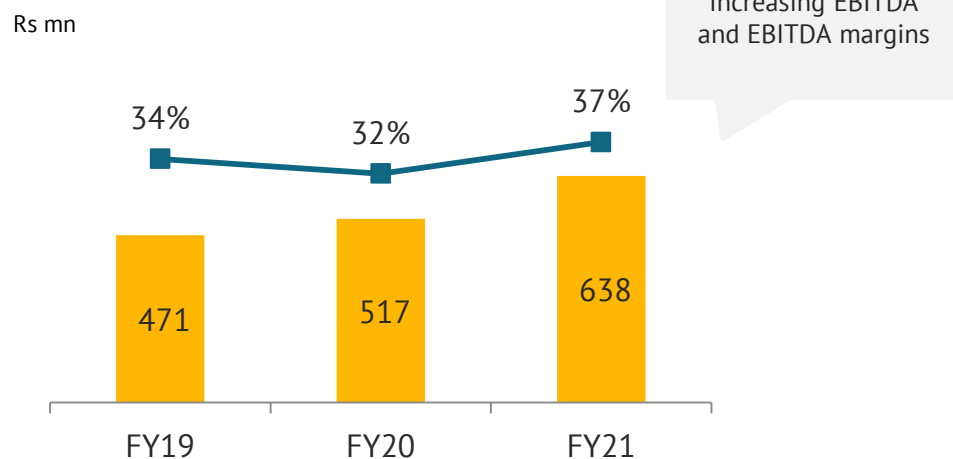
## Revenue from operations



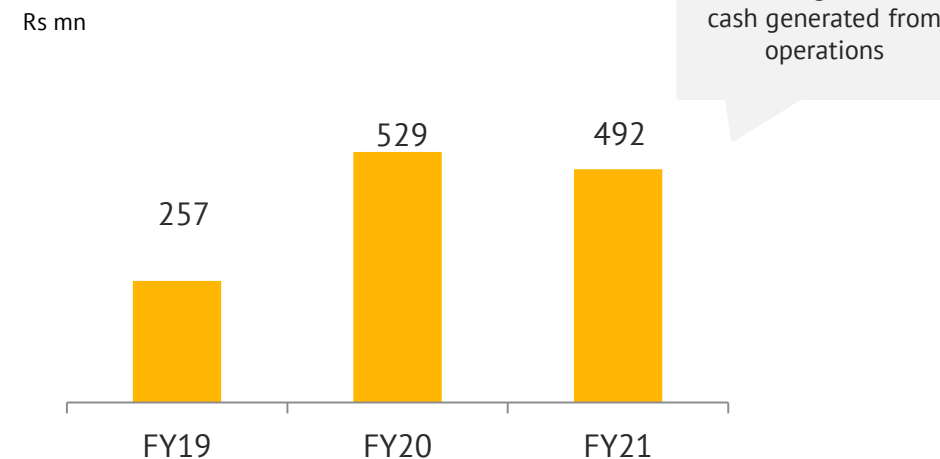
## Revenue by cloud service



## EBITDA & EBITDA margins

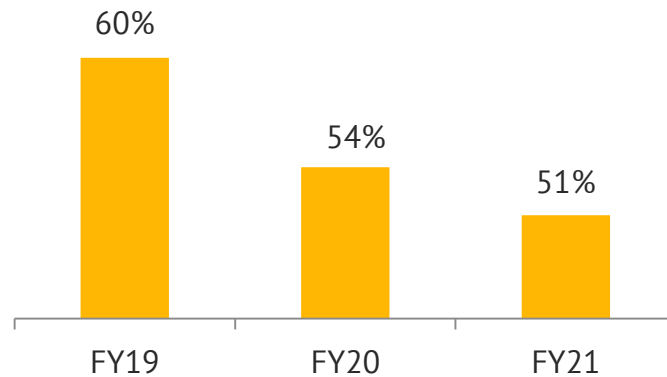


## Cash flow from operating activities



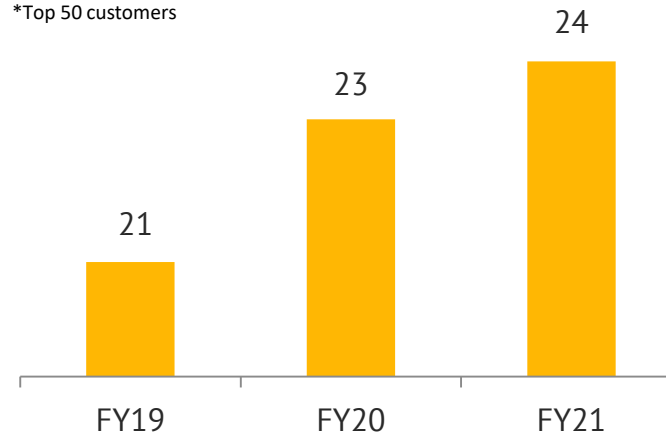
# Diversified and Recurring Revenue Streams

% of Revenue from top 20 customers

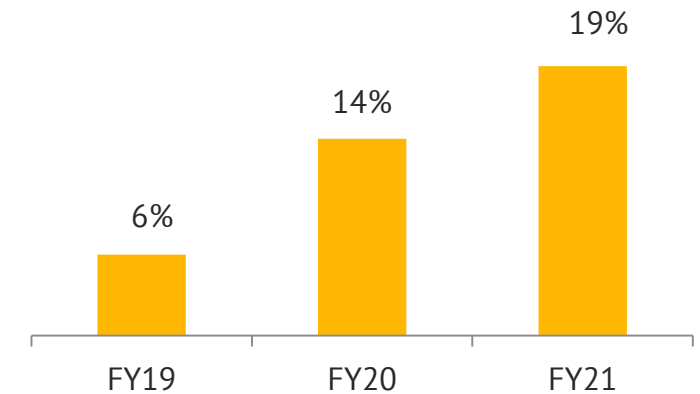


Average revenue per customer (Rs mn)\*

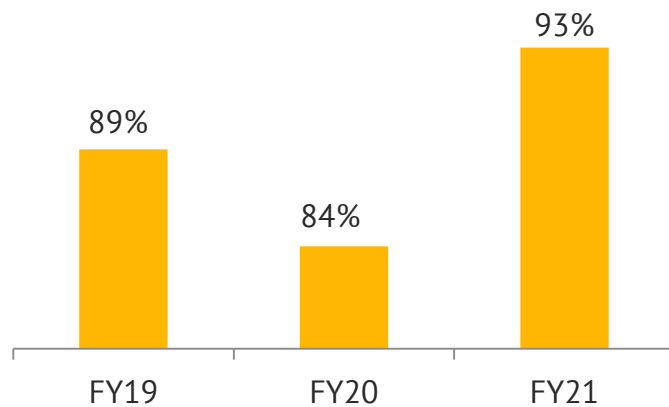
\*Top 50 customers



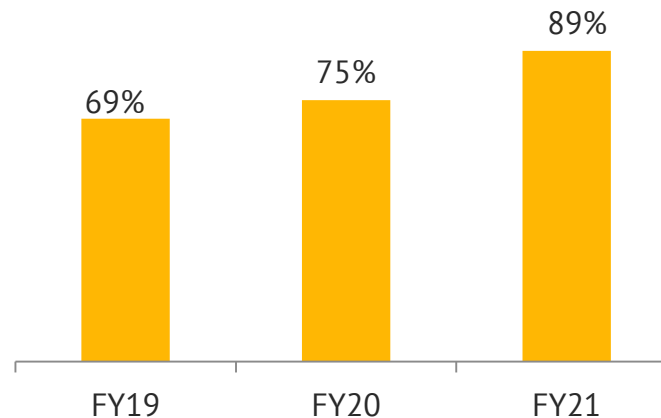
% Revenue from partnerships and tech collaborations



% of Revenue from long term contracts<sup>1</sup>

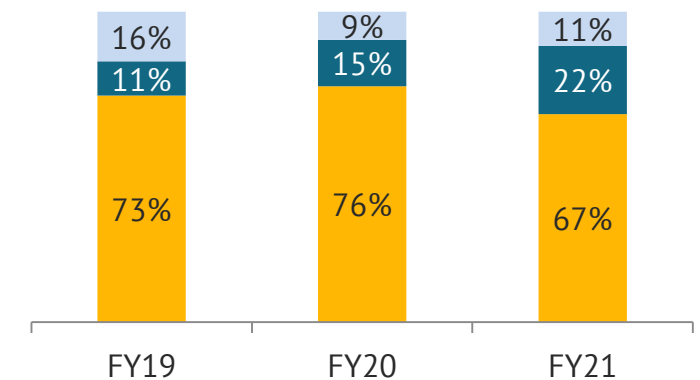


% Revenue from existing customers

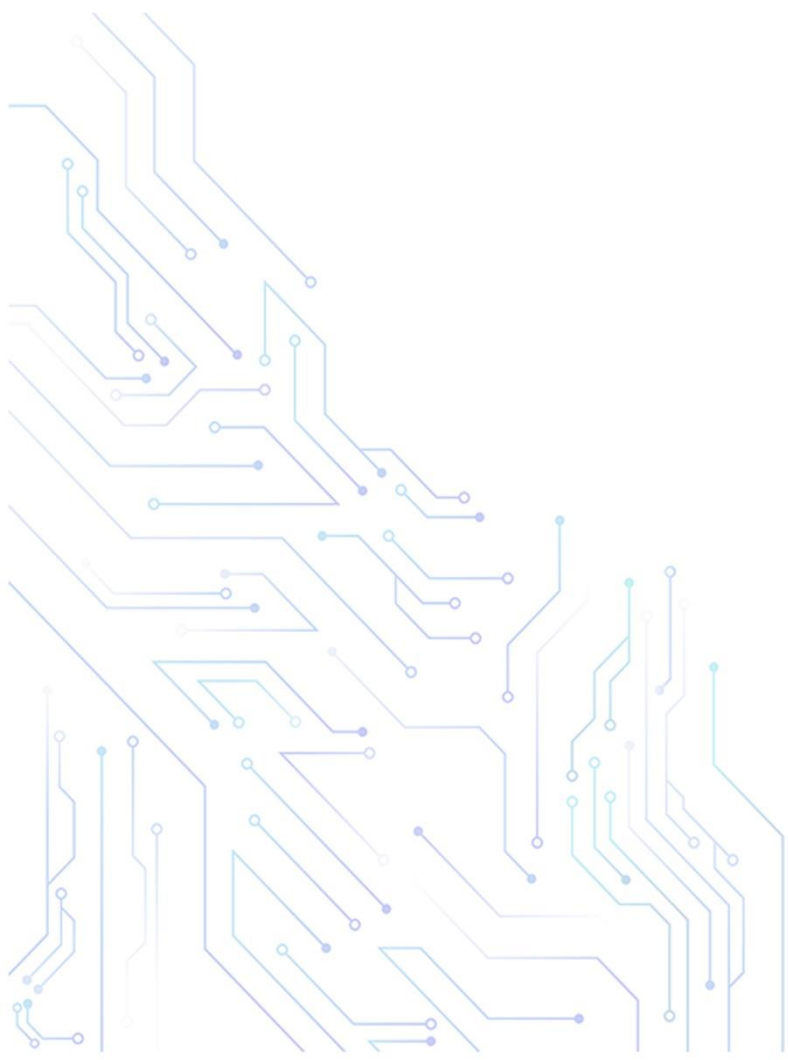


Revenue mix% by industry

Enterprise Government BFSI



1. Long term contracts refer to contracts of more than 12 months duration (including business from customers continuing for more than 12 months after contract renewals)



# Annexure

# Restated Consolidated Profit & Loss

Rs mn	FY19	FY20	FY21
<b>Revenue</b>			
Revenue from operations	1,355.77	1,585.73	1,719.27
Other income	19.64	19.61	21.74
<b>Total Income</b>	<b>1,375.41</b>	<b>1,605.34</b>	<b>1,741.01</b>
Purchase of products	3.26	42.37	-
Employee benefit expense	274.79	483.17	590.30
Finance cost	118.40	113.17	176.47
Depreciation and amortization expense	173.04	369.30	373.93
Other expense	625.89	562.57	512.65
<b>Total expense</b>	<b>1,195.38</b>	<b>1,570.58</b>	<b>1,653.35</b>
<b>Profit before tax</b>	<b>180.03</b>	<b>34.76</b>	<b>87.66</b>
Income tax expense	41.90	25.41	32.81
<b>Profit for the year</b>	<b>138.13</b>	<b>9.35</b>	<b>54.85</b>
<i>PAT%</i>	<i>10.04%</i>	<i>0.58%</i>	<i>3.15%</i>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>471.46</b>	<b>517.23</b>	<b>638.05</b>
<i>EBITDA margin%</i>	<i>34.28%</i>	<i>32.22%</i>	<i>36.65%</i>
<i>Return on Net Worth<sup>2</sup></i>	<i>12.53%</i>	<i>0.14%</i>	<i>2.99%</i>
Net Debt <sup>3</sup>	431.52	500.90	561.87
Net Debt to Equity Ratio <sup>4</sup>	0.42	0.35	0.31

**Note:** 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortization expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations. 2. Calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net worth. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves 3. Net Debt is calculated as the sum of non-current borrowings, current maturities of non-current borrowings and accrued interest less cash and cash equivalents, bank balances other than cash and cash equivalents and investments. 4. Equity includes equity share capital and other equity of the Group that are managed as capital.

**Note:** Investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus of the Company, including the section titled "Risk Factors"

# Restated Consolidated Balance Sheet

Rs mn	Mar19	Mar20	Mar21
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	947.10	1,832.67	2,070.30
Right-of-use of assets	558.21	634.41	995.01
Capital work-in-progress	43.21	394.65	3.70
Intangible assets	29.64	22.15	42.07
Intangible assets under development	-	-	46.94
Non-current financial assets	102.86	193.45	230.47
Other non-current assets	105.91	14.72	-
<b>Total non-current assets</b>	<b>1,786.93</b>	<b>3,092.05</b>	<b>3,388.49</b>
Current Assets			
Current financial assets			
Trade receivables	500.01	460.88	466.24
Cash and cash equivalents	86.24	6.42	143.81
Other bank balances	12.09	0.15	8.16
Other current financial assets	306.77	186.84	350.58
Income-tax assets	79.63	134.72	63.79
Other current assets	75.42	234.90	183.30
<b>Total current assets</b>	<b>1,060.16</b>	<b>1,023.90</b>	<b>1,215.88</b>
<b>Total assets</b>	<b>2,847.09</b>	<b>4,115.95</b>	<b>4,604.37</b>

Rs mn	Mar19	Mar20	Mar21
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	52.22	52.22	52.22
Other equity	978.50	1,456.76	1,813.83
<b>Total equity</b>	<b>1,030.72</b>	<b>1,508.98</b>	<b>1,866.05</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Non current financial liabilities			
Non-current borrowings	247.83	265.96	439.55
Lease liabilities	515.74	571.07	578.94
Other non-current financial liabilities	-	290.41	-
Employee benefit obligations	24.22	47.28	72.56
Deferred tax liabilities (net)	13.39	19.23	32.68
<b>Total non-current liabilities</b>	<b>801.18</b>	<b>1,193.95</b>	<b>1,123.73</b>
Current liabilities			
Current financial liabilities			
Current borrowings	116.47	150.70	101.86
Lease liabilities	36.83	80.86	455.06
Trade payables	231.91	322.76	247.55
Other current financial liabilities	506.21	761.83	684.10
Employee benefit obligations	1.08	2.63	4.10
Income-tax liabilities	1.80	1.00	0.38
Other current liabilities	120.90	93.24	121.54
<b>Total current liabilities</b>	<b>1,015.19</b>	<b>1,413.02</b>	<b>1,614.58</b>
<b>Total liabilities</b>	<b>1,816.37</b>	<b>2,606.98</b>	<b>2,738.32</b>
<b>Total equity and liabilities</b>	<b>2,847.09</b>	<b>4,115.96</b>	<b>4,604.37</b>

Note: Investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus of the Company, including the section titled "Risk Factors"

# Restated Consolidated Cash flow (1/2)

Rs mn	Mar19	Mar20	Mar21
<b>A) Cash flows from operating activities</b>			
Profit before tax	180.03	34.76	87.66
Adjustments for			
Depreciation and amortisation expense	173.04	369.30	373.93
(Gain)/loss on disposal of property, plant and equipment	3.40	-	2.34
Loss allowance	72.84	12.84	46.48
Interest income classified as investing activities	(4.00)	(13.85)	(20.73)
Finance costs	118.40	113.17	176.47
Unrealised exchange (gain)/loss	3.46	(1.56)	6.25
<b>Operating profit before working capital changes</b>	<b>547.16</b>	<b>514.66</b>	<b>672.41</b>
<b>Changes in working capital</b>			
(Increase) / decrease in trade receivables	(341.58)	27.86	(58.09)
(Increase) / decrease in other current and non current financial assets	(39.74)	110.11	(181.01)
(Increase) / decrease in other current assets	(72.05)	(161.80)	54.19
Increase / (decrease) in trade payables	168.86	90.85	(75.21)
Increase / (decrease) in provisions	5.20	20.70	26.93
Increase/ (decrease) in other current liabilities	3.04	(24.32)	29.85
Increase/ (decrease) in other current financial liabilities	79.77	39.42	(27.84)
<b>Cash generated from operations</b>	<b>350.66</b>	<b>617.48</b>	<b>441.23</b>
Income taxes paid (net of refunds received)	(93.59)	(88.78)	50.99
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>257.07</b>	<b>528.70</b>	<b>492.22</b>

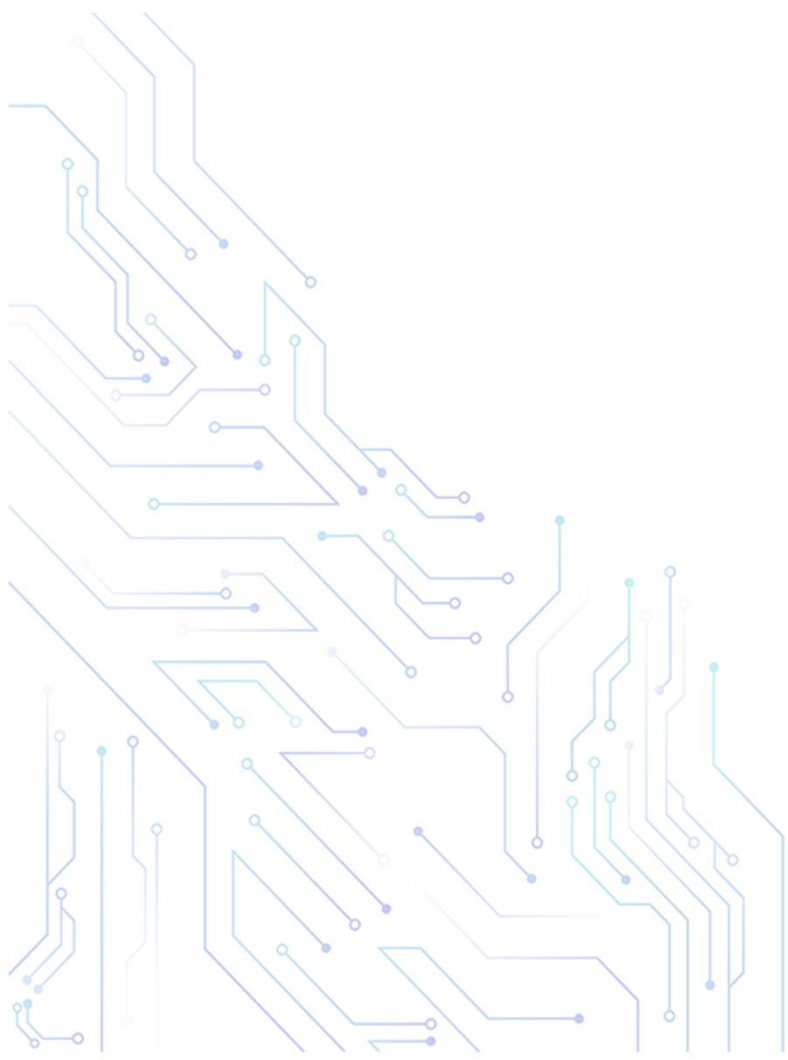
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# Restated Consolidated Cash flow (2/2)

Rs mn	Mar19	Mar20	Mar21
<b>B) Cash flows from investing activities</b>			
Payments for PPE and intangible assets	(472.07)	(779.11)	(691.20)
Proceeds from sale of PPE	0.05	-	131.92
Bank balances not considered as cash and cash equivalents	(40.30)	(74.62)	(31.21)
Interest/ income on investment received	1.74	15.46	18.05
<b>Net cash flows from investing activities</b>	<b>(510.58)</b>	<b>(838.27)</b>	<b>(572.44)</b>
<b>C) Cash flows from financing activities</b>			
Equity component of compound financial instrument	530.57	410.00	299.27
Redemption of optionally convertible preference shares	(238.73)	0.00	0.00
Increase/ (decrease) of non-current borrowings	55.41	18.11	173.58
Increase/ (decrease) of current borrowings	60.07	(28.57)	24.78
Principal elements of lease payments	(64.35)	(111.25)	(189.34)
Interest paid on borrowings	(64.79)	(58.40)	(90.80)
<b>Net cash inflows/ (outflow) from financing activities</b>	<b>278.18</b>	<b>229.89</b>	<b>217.49</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24.67</b>	<b>(79.69)</b>	<b>137.28</b>
Foreign currency translation impact on cash and cash equivalents	0.00	(0.14)	0.12
Cash and cash equivalents at the beginning of the financial year	61.57	86.24	6.42
<b>Cash and cash equivalents at the end of the financial year</b>	<b>86.24</b>	<b>6.41</b>	<b>143.82</b>

Note: Investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus of the Company, including the section titled "Risk Factors"



Thank You