**CONFIDENTIAL**

**J M W INDIA PRIVATE LIMITED**



**Implementation of Copper Strip, Coils, Sheet and Foil Manufacturing Plant in addition to existing Copper Manufacturing Facility**

**Proposal for Term Loan and Enhancement of Working Capital Facility**

|  |
| --- |
| **PROJECT INFORMATION MEMORANDUM**   NOVEMBER 2022 |

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# COMPANY PROFILE

1. Introduction

J M W India Private Limited Private Limited (JMW) is a closely held Private Limited Company incorporated in the year 1997. The company had started manufacturing process with implementation of Copper wire Rod manufacturing Plant in Jammu in 2006. Subsequently, company has diversified its manufacturing facility & product base and implemented a state of art manufacturing plant in Bhiwadi Industrial Area, Rajasthan for manufacturing of Copper Cable, Copper Strips and other Industrial Copper Products. Over last 2 decades, company has made multiple addition to its manufacturing facility to take care of requirements of technology upgradations, additions of more product lines and is currently positioned as Northern India’s leading Copper Sector Manufacturer having diversified product base with multiple layers of forward & backward integration. The company now proposes for further level of forward integration and is in the process of implementation of Copper Strip, Coils, Sheets & Foil Manufacturing Plant in Bhiwadi, Rajasthan.

1. Promoters

JMW Group was founded by Mr Sushil Kumar Jain in 1980 for manufacturing of copper products in India. Over last 4 decades, the company has been positioned as leading copper sector player and is having well established customer & vendor base. J M W India Private Limited was subsequently founded by his sons Mr Manoj Kumar Jain and Mr Ashish Jain for entering into large scale manufacturing business. Over last 2 decades, the company is being efficiently managed by Jain Family who are having decades of experience in the sector.

1. Incorporation Details

| **Particulars** | **Details** |
| --- | --- |
| Date of Incorporation | 26th November 1997 |
| Constitution | Private Limited Company |
| Industry | Manufacturing – Copper Products, Wires and cables |
| Registered Office Address | C-498, 1st Floor, Road No 71, Yojna Vihar, Delhi – 110092 |
| Corporate Office Address | C-498, 1st Floor, Road No 71, Yojna Vihar, Delhi - 110092 |
| Factory Address | Plot No 530, 531, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan – 301 019 |
| CIN | U27101DL1997PTC090889 |
| PAN | AAACJ3260C |
| GSTIN | 08AAACJ3260C1Z1 |

1. Shareholding Pattern

Shareholding pattern of JMW as on March 31, 2022 is as under:

| **Shareholder** | **No of Shares** | **% Holding** |
| --- | --- | --- |
| Mr Manoj Kumar Jain | 44,31,700 | 73.9% |
| M/s Ganpati Rollings Pvt Ltd | 10,00,000 | 16.7% |
| Mr Sushil Kumar Jain | 2,93,500 | 4.9% |
| Others | 2,73,500 | 4.5% |
| **Total** | **59,98,700** | **100%** |

1. Board of Directors

The composition of the Board of Directors of JMW is as follows:

| **Name** | **Designation** | **DOB** | **PAN** | **DIN** | **Address** |
| --- | --- | --- | --- | --- | --- |
| Mr. Manoj Kumar Jain | Director | 01.10.1977 | AANPJ5756F | 0364380 | B-270, Yojna Vihar, Delhi – 110092 |
| Mr Ashish Jain | Director | 23.08.1987 | AGFPJ5212Q | 1079709 | B-270, Yojna Vihar, Delhi – 110092 |
| Mr Vinod Kumar Jain | Director | 05.07.1967 | AAFPJ5872Q | 0364460 | B-270, Yojna Vihar, Delhi – 110092 |
| Mr Akhilesh Tiwari | Director | 14.06.1982 | AFOPT0563L | 9040380 | C-541, Near Jal Board, New Seema Puri, Delhi - 110095 |

Brief Profile of Board of Directors is as under:

**Mr Manoj Kumar Jain**

Mr Manoj is a second generation entrepreneur and is managing operations of the company over last 20 years. After completing his masters, he has joined family business and has been instrumental in setting up Bhiwadi plant of the company and entering into large scale manufacturing process. Mr Manoj is currently managing overall affairs of the company including finance, sales, operations, manufacturing, Human Resource and other critical departments

**Mr Ashish Jain**

Mr Ashish has completed his Masters and has joined the family business around 10 years back. Mr Ashish has gained decade of experience in power cables and is managing cable business of the company alongwith other critical business operations

**Mr Vinod Kumar Jain**

Mr Vinod is a 1st generation entrepreneur and is having more than 3 decades of experience in trading and manufacturing of copper products. Mr Jain is known in copper industry for his procurement skills and is efficiently managing procurement division of the company which is the core business activity.

**Mr Akhilesh Tiwari**

Mr Akhilesh has been designated as factory head and is managing entire manufacturing process at Bhiwadi Plant. Mr Tiwari has more than 2 decades of experience in process management and is having extensive knowledge of manufacturing process and other ancillary activities.

1. Key Financials

Brief summary of financial statements of the company is provided below:

**Profitability Statement**

Rs in Cr

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **FY 22 (Aud)** | **FY 21 (Aud)** | **FY 20 (Aud)** |
| Revenue from Operations | 999.03 | 767.84 | 617.70 |
| Other Income | 1.89 | 0.97 | 1.83 |
| Total Income | 1,000.92 | 768.81 | 619.53 |
| Material Cost | 959.06 | 738.61 | 590.44 |
| Changes in Inventory of Finished Goods | (8.32) | (8.73) | (7.24) |
| Manufacturing Expenses | 10.14 | 6.63 | 8.25 |
| Employee Benefit Expenses | 6.75 | 5.81 | 6.78 |
| Other Expenses | 9.12 | 6.57 | 5.76 |
| EBIDTA | 24.17 | 19.91 | 15.54 |
| Depreciation | 4.65 | 4.82 | 4.63 |
| Finance Cost | 5.84 | 5.46 | 6.97 |
| PBT | 13.68 | 9.63 | 3.94 |
| Tax | 4.79 | 3.09 | 0.56 |
| PAT | 8.89 | 6.54 | 3.38 |

**Balance Sheet**

Rs in Lakhs

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **FY 22 (Aud)** | **FY 21 (Aud)** | **FY 20 (Aud)** |
| Net Worth | 63.85 | 54.96 | 40.42 |
| **Total Promoter’s Contribution (A)** | **63.85** | **54.96** | **48.42** |
| Term Loans | 18.00 | 14.00 | 6.61 |
| Working Capital Borrowings | 61.59 | 46.42 | 41.44 |
| Trade Payables | 33.55 | 21.21 | 44.10 |
| Other Liabilities & Provisions | 14.26 | 16.64 | 13.26 |
| **Total Outside Liabilities (B)** | **127.40** | **98.26** | **105.4** |
| **Total Liabilities (A+B)** | **191.25** | **153.23** | **153.83** |
| Fixed Assets & CWIP | 41.96 | 32.69 | 36.18 |
| Inventories | 83.40 | 64.73 | 58.57 |
| Trade Receivables | 60.43 | 43.22 | 41.70 |
| Cash & Cash Equivalents | 0.26 | 0.16 | 2.47 |
| Other Current Assets | 5.20 | 12.43 | 14.91 |
| **Total Assets** | **191.25** | **153.23** | **153.83** |

1. Banking Arrangement

The Company is currently availing Term Loan, Working Capital Facility and ECLGS Loan Facility from State Bank of India, HDFC Bank and Axis Bank under Multiple Banking arrangement. Brief Tabulation of existing limits as approved by lenders and proposed limits are as under:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Particulars** | **SBI** | **HDFC** | **Axis** | **Total** | **Primary Security** | **Collateral** |
| Working Capital | 25.00 | 23.00 | 23.00 | **71.00** | First Pari Passu on Current Assets | 1st Pari Passu on Bhiwadi Property and 2 Flats in Delhi |
| Term Loan 1 (Existing) | - | 3.25 | - | **3.25** | First pari Passu on Fixed Assets |
| Term Loan 2 (New) | - | - | 5.00 | **5.00** |
| ELCGS 1 (Existing) | 3.55 | 3.79 | - | **7.34** | Second Pari Passu Charge | Second Pari Passu Charge |
| ELCGS 2 (New) | 4.05 | - | 4.35 | **8.40** |
| **Total Existing Limits** | **32.60** | **30.04** | **32.35** | **94.99** |  |  |
|  |  |  |  |  |  |  |
| **Proposed Enhancement** |  |  |  |  |  |  |
| Working Capital |  |  |  | 25.00 | First Pari Passu on Current Assets | As above |
| Term Loan 3 (New) |  |  |  | 14.00 | First pari Passu on Fixed Assets | As Above |
| **Total Enhancement** |  |  |  | **39.00** |  |  |
|  |  |  |  |  |  |  |
| **Total Proposed Limits** |  |  |  | **133.99** |  |  |

Company is regular in meeting all its debt servicing obligations including principal & interest payments and all accounts of the company are standard and regular without any overdues.

1. **PROJECT BACKGROUND & DETAILS**
2. **Introduction**

Copper has been an essential material to man since pre-historic time. In fact, one of the major ‘ages’ or stages of human history is named for a copper alloy as bronze age. Copper and its alloys have played an important role in many civilisations, from ancient Empire’s Roman, to Indus Valley to modern day culture around the world. Here you will find a number of references of material’s details with the role of copper has played throughout human civilisation for thousands of years.

**Uses and applications & properties**

The plant envisaged is to produce copper strips, coils, sheets and foils which find numerous uses and application owing to its unique properties.

Properties: The main properties of copper are

a) High electrical conductivity

b) High ductility

c) Good heat conductivity

d) Corrosion resistance

e) Good machinability

f) Anti-microbial properties/biofoulic resistance

**Electrical conductivity**

Pure copper has an electrical conductivity value of 5.9X10 to the power 7 making it the second most electrically conductive metal to silver which has value of 6.2X10 to the power 7.

As copper is more abluent and less expensive than silver, copper has justly become most preferred substance in electricity transmission.

**Thermal conductivity**

Copper is known to have good thermal properties coming a close third behind diamond, then silver in terms of measured thermal conductivity of naturally occurring materials. The typical thermal conductivity of pure copper is 386 w (m-k) at 20 degree Celsius.

This means that the heat passes quickly through the metal. This is due to close lattice structure of copper atoms that vibrate more as the temperature rises, transition heat quickly.

Copper have also a high melting point (1085 degree C) making ideal for high temperature applications like saucepans, heat exchanges, sinks in electrical equipments.

**Ductility and machinability**

Copper is both malleable and ductile means it can be easily machined and converted into very thin foils of few micron thickness. Without this thin foil, it would have been impossible to produce printed circuit boards, laptops, mobile C.I. Batteries etc.

**Corrosion Resistance**

With high natural corrosion resistance copper has proven to be useful metal for outdoor and marine structure and sea fancies.

The corrosion rates an impressively low from .0025 mm per year making it ideal choice for XLPE cable sheath.

**Anti-microbial properties/biofoulic resistance**

The anti-microbial properties of copper were noticed intuitively centuries ago, much before science behind microns was properly understood. Water carrying vessels that was made from copper was less prone to algae growth and saline formation than other metals.

**General properties of copper**

1. Chemical Symbol- Cu

2. Atomic number- 29

3. Electrical conductivity- 5.9X10to the power 7 S/M

4. Thermal conduction- 386 W/(m-k) at 20 C

5. Melting Point- 1085 degree Celsius

**Uses and Applications**

1. Printed circuit boards incorporated in telecommunication equipment such as P.C. and mobile phones.

2. Current collectors used in lithium ion batteries.

3. Electromagnetic wave shield material in P.D.P. (Plasma displays)

4. XLPE cables as electromagnetic wave shield material.

5. Flexible links in bus ducts

6. Radiation tubes in solar heaters

7. Heat dissipating fins in radiators, heat exchanges, air conditioners

8. Cookware, anti-bacterial copper foil applications

9. Architectural and artworks, jewellery

10. Transformers

11. Clad strips

12. Busbars and switchgears

**Specification of products to be manufactured**

* SO ASTM
* ETP C11000
* PHC
* HCP C10300
* DHP C12200
* OF C10200
* OFE C10100
* DLP 12000
* BC

For Foil and Strips

|  |  |  |  |
| --- | --- | --- | --- |
| Thickness Range | Width Range | Coil ID | Coil Density |
| 0.025 to 0.5 | 10 to 356 mm | 100/200/300 | upto 5 kg/mm |
| 0.5 to 0.8 | 10 to 380 mm | 100/200/300 | upto 5 kg/mm |
| 0.8 to 3.0 | 10 to 386 mm | 400/508 | upto 5 kg/mm |

Higher thickness for specific applications are also offered.

For Sheets

|  |  |  |
| --- | --- | --- |
| Thickness Range | Width | Length |
| 0.3 to .5mm | 356 mm. | 4000 mm |
| .5 to 3mm | 380 mm | 4000 mm |

Width and thickness tolerance as per BIS and relevant international specs., tolerance by mutual consent

1. **Land**

The Company proposes to implement & operate the plant over leasehold shed (comprising of Land, Building, Office Block etc) owned by one of the associate concern. The said leasehold factory shed is nearby the existing manufacturing facility of the company in RIICO Industrial Area, Bhiwadi. Long Term Lease Agreement has already been signed and project development work is under process. Thus, no expenditure is proposed to be incurred in Land & Building. The factory shed being taken on lease is completely ready for machinery implementation. Thus, project implementation work can be carried out with immediate effect

1. **Physical Status**

The project is currently undergoing implementation phase and most of the machines and orders have been placed for almost all machines required for implementation of the project. Building & factory shed for proposed project is already available in possession of the company. The company is estimating that it shall complete implementation and installation works by end of September 2023 and start operations immediately after

Approvals & Clearances – The company has obtained all approvals and clearances required at current stage of development and further approvals may be obtained as and when required.

1. **Project Location**

The project is located at Plot No \_SP4-863, RIICO Industrial Area, Pathredi, Bhiwadi, Rajasthan – 301 019

|  |  |
| --- | --- |
| Village | Chopanki |
| Tehsil | Bhiwadi |
| District | Alwar, Rajasthan |
| Nearest Highway | NH#8, Delhi – Jaipur Highway |
| Nearest Railway Station | Alwar |
| Nearest Airport | Delhi (approx. 50 Km) |

1. **Plant & Machinery**

Detailed list of plant & machinery proposed to be acquired for the project is as under:

|  |  |
| --- | --- |
| **Vendor Name** | **Machinery Name** |
| Vaid Engineering | Rolling Mill |
| Integrated Electric | DC Motors for Rolling Mill |
| Beijing Holland | 6HI Rolling Mill |
| Unique Automation | Control Panel |
| Apex Furnaces | Annealing Furnace |
|  | Annealing Furnace Cost in Our Scope |
| Divine Machines | Slitting Line |
| Jasch Industries | Thickness measuring gauge(Gama Ray) |
|  | Filtration System |
|  | Nitrogen Generator |
|  | Roll Grinder |
|  | Picking Line +ETP |
|  | Sleeves |
|  | Crane |
| Svasca Industries | Transformers 33KVA |
|  | Spare Parts |
|  | Installation |
|  | Mandreal + Spacer + Cutter |
| Nagpur Krishna Machine Tools Pvt Ltd | Chain Type Draw Bench - Heavy Duty |
| Beijing Holland | Rolling Machine Main Motor |
| K k engineers | Panel for contact wire machine |
| Maxwell scientific corporation | Industrial kelvin double bridge lab equipment |
| Metres scientific instruments pvt ltd | Hot plate & hot air oven lab equipment |
| Milhard sales pvt ltd | Digital micrometer lab equipment |
| Mundawaria electricals | Control & realy pannel |
| Mundawaria electricals | Earth plating |
| Mundawaria electricals | Aluminium armed cable & earthing plating |
| Mundawaria electricals | Aluminium lugs terminal block |
| Mundawaria electricals | Copper lugs & harder busbar link |
| Mundawaria electricals | Main panel & lt panel kv do set |
| Radical scientific equipments | Metallurgical microscope |
| Techno scient manfacturing co. | Compression testing machine lab equipment |
| Tomer engg. Works pvt ltd | Contact wire mahinery pay off stand punching m/c |
| Tomer engg. Works pvt ltd | Portable takeup |
| Tomer engg. Works pvt ltd | Captsan ring with flange |
| Vaid engg industries | Edger unit of rolling mill |

1. **MANUFACTURING PROCESS**
2. **Manufacturing process**
   1. The Cu cathodes are melted in a electric melting furnace and are converted into different dia rods through graphite dies and a withdrawal mechanism.
   2. The rods in bundled form are fed in a extruder where in a preheated die the copper rods are fed and due to intense friction created, the rods turn into a mussy metal and are forced extruded through a desired cross section die of 16mm X 400 mm section coils.
   3. The coils of copper of section 16mm X 400mm and weighing 4mt. are put up on 4 high breakdown rolling mills, where they are rolled to 4mm in successive passes.
   4. Now the coils have changed to dimensions to 4mm X 400mm width having 4000 kg, are fed to intermediate mill. The mill is reversible and through back and forth successive passes, the thickness is reduced up to 0.5X400 section.
   5. The coils having thickness of 0.5mm width 400mm and weight of 4mt. and having ID of 508mm and OD 1350mm are heat treated to 450 C in inert atmosphere to reduce hardness and work hardening caused by previous cold rolling and intermediate mill.
   6. The coils are pickled with process involves dipping the strip the 8/10% strength sulphuric acid rinsing the coil to remove the residual acid, scrubbing of oxide layer in brushing unit, rising the temperature of strip through hot water and drying the strip in a dryer and winding the coil for subsequent rolling.
   7. Edge trimming (Thick Gauge Slitting)- The coil edges are trimmed and now the coil dimensions are 0.5mm thick X 380mm X 3.5mt.
   8. 6 High Foil Mills- The coil of 0.5mm thickness are rolled in six high precision mills to the desired customer thickness up to 0.035m thick rolls in successive process.
   9. Degreasing- Since the coolant is used while rolling, the coolant is wiped off using suitable degreasing material.
   10. Foil Slitting (Thin Gauge Slitting)- Coils are slitted in desired widths, ID and weight as per costumer’s specifications.
   11. The coils are packed in a suitable packing to avoid transit damages as well as environmental damages as per costumer’s specifications and are ready to dispatch.
3. **Equipment Specification.**

|  |  |  |  |
| --- | --- | --- | --- |
| TYPE | 4 HIGH | 4 HIGH | 6 HIGH |
|  | Breakdown | Intermediate | Finishing |
| Input Thick | 16mm | 4.0mm | 0.5mm |
| Output thick | 2.0mm | 0.45mm | .025mm |
| Width | 450mm | 450mm | 410mm |
| Tensile | 450mpa | 450mpa | 450mpa |
| Yield | 300mpa | 300mpa | 300mpa |
| Coil ID | 400-510mm | 508mm | 508mm |
| Coil OD |  | 1400 mm | 1300mm |
| Coil Weight | 4mt. | 4.0mt | 3500kg |
| Rolling force |  | 4000kn | 3500kn |
| Speed | 0-40MPM | 0-140MPM | 0-400MPM |
| Drive main | 220kw | 220kw | 355kw |
| Work roll | 330Dia | 210Dia | 80Dia |
| Intermediate roll | N.A | N.A | 185 |
| Backup roll | 590 | 590 | 450 mm Dia |
| Screw down | N.A | Electromechanical | Hydraulic Automatic |
| Coiler/ upcoiler | upcoiler | 508/1400 mm dia Central |  |
| Coiler Motor | 75 Kw | 132Kw | 185 Kw |
| Drive | Gemco | Fuji/Gemco | Siemens |
| PLC | S7 | S7 | S7 siemens |
| Rolling Tension | - | - | 1-15 KN |
| Gauge | N.A. | Non-Contact Gauge | Contact Gauge |
| Mode | Non-reversible | Reversible | Reversible |

|  |  |  |
| --- | --- | --- |
|  | Thick Setting | Foil Setting |
| Alloy | Copper and Copper Alloy | Copper and Copper Alloy |
| Coil Weight | 4mt. | 4mt. |
| Strip thickness | 5 to .5 mm | .025 to .5mm |
| Strip width | 100-450mm | 100-450mm |
| Incoming coil ID | 508mm | 508mm |
| Incoming coil OD | 1400mm | 1400mm |
| Outgoing coil width | 10-450mm | 10-450mm |
| Recoiler | 4 jaw segment | Taper mandrill |
| Line speed | 0-75rpm | 0-200rpm |
| Slitter head | conventional | taper width |

1. **Pickling**

Alloy – Copper and Copper |Alloy

Thickness – 0.2. to 2mm

Width – 450mm Max

Input

Coil ID – 508mm

Coil OD – 1400mm

Coil wt. – 4mt.

Speed – 0-60 MPM

Output

Coil ID – 508mm

Coil OD – 1400mm

Coil wt. – 4mt.

The line should be complete with decoiler, shear, stitcher, acid tank, ringing tank, brushing head, hot water tank, drier and recoilers and coil cars at both ends i.e. at decoiler and recoiler.

Rewinding/degreasing line

Alloy – Copper and copper alloy

Input/Output ID – 508mm

Input/Output OD – 1400mm

Coil wt. – 4 mt.

Line speed – 100 rpm

The line should be complete with decoiler and recoiler with coil cars equipped with coil cars, equipped with detergent spray and wiping stations with PLC Drives with variable tension.

1. **Bell Annealing with inert atmosphere through PSA Generator**

Alloy – Copper and Copper |Alloy

Coil ID – 508mm

Coil OD – 1400mm

Coil wt. – 4mt.

Charge wt. – 5 coils of 4mt. each

Max. temperature – 7500 C

The unit consists of two nos. bell annealing furnace and 5 nos. bases with equal nos. of protective hoods, two nos. of coiling hoods. The temperature is controlled through thyristor driven panel. Inert atmosphere is maintained through the bleaching/cooling cycle with 25/5 Nitrogen/hydrogen gas mixture.

1. **INDUSTRY ANALYSIS**

The global copper foil market size is expected to grow from $ 9.07 billion in 2021 to $ 10.28 billion in 2022. The global copper foil market size is expected to grow $ 15.17 billion in 2026 at CAGR of 10.2%.

Increasing demand for electrical vehicles is expected to propel the growth of the copper foil market going forward electric vehicles that work on electricity saved in their batteries, copper foil is used in the production of electric batteries.

With Government of India make in India initiative towards manufacturing of Lithium- ion batteries to meet current and future needs, there will be huge requirement of copper foils to meet growing number of electrical vehicles, Electric motors and electric car wiring to provide electric current to the vehicle

For instance, in 2021, according to the society of manufacturers of electric vehicles (SMEV), there is growth of 132% in the sales of electric two wheelers in India. Electric vehicle unit sale of two wheelers was 10.7 lakhs in 2020 and an increase of 2.33 lakhs in 2021. Therefore, the increase in demand of electric vehicle is driving the demand for copper foil market.

Demand for copper foil is associated with growth of consumer electronics industry which joined the trillion dollar club in 2019. Consumer electronics have become undisputable part of daily lives amid the fast paced and ever evolving world. Consequently, the market for consumer electronics is equally fast growing and is witnessing start and end of several trends regularly.

Copper foil is an irreplaceable basic material in modern consumer electronic industry.

Application of copper foil is expected to be prominent in printed circuit boards (PC.B.).

Copper foil finds usages in calculators, television sets, QA Equipments and automotive electronics.

PCBs are backbone of electronic equipments and are carrier for electrical connection of electronics instrument, preliminary for inter connecting and supporting found in almost every electronic product and are expected to drive the demand for copper foils in coming years.

1. **SWOT ANALYSIS:**

**Strengths:**

1. Decades of Experience of Promoters into Copper Industry with 2 generations working actively in the business
2. Diversification in terms of product portfolio – Copper Rods, Copper Cables, Copper Strips, Copper Coils & Foils, copper Sheets etc
3. Diversification in terms of customer base & vendor base – The company is having well diversified customer base & vendor base which help it to avoid any sort of concentration risk
4. Huge & increasing demand of product - Company’s product being considered as part of essential commodity and with growing electrification across the country in all sectors, the demand of copper & its products is increasing on sustainable basis
5. Easy availability of raw material in the vicinity at competitive prices – Since promoters are having more than 4 decades of experience in copper sector and since the company is operating on good scale, they have good negotiation capability in terms of procurement of war material
6. Easy availability of market for finished goods – Products of the company is having big market and easy acceptability amongst customers which helps the company to choose better quality customers and have better negotiation skills
7. Conservative leverage and gearing levels – the company is able to control on its finance cost owing to conservative gearing levels, lesser working capital limits availment vis a vis turnover & scale of operations and adequate capitalization by way of net worth
8. Natural hedge policy being adopted to control over impact of movement in copper prices – Over last 3 years prices of coper has increased and then decreased, but the same did not had any impact over profitability of the company

**Weakness:**

1. Volatile nature of pricing of copper and dependence of product pricing over international market prices – Company follows natural hedge policy for mitigating variation in copper prices
2. Working capital intensive nature of operations due to high value of product being manufactured – Company keeps its working capital utilisation at minimum possible levels by way of providing judicious credit terms to customers and ensuring fast movement of inventory
3. Low Industry Margins – Company endeavouring to increase its margin levels YoY by way of adding on value added products having better margin possibilities

**Opportunities:**

1. Increased demand of copper products due to electrification across the country and across the sectors
2. Increased demand of Copper Foils and other products due to push of Electric Vehicles
3. Better prospects of high margin business (eg Increase in supply of Cables to Indian Railways)

**Threats:**

Nil

**Future:**

Even though copper industry is a low margin generating industry keeping in view the prices of copper, but it is considered to be very sustainable industry as demand of copper is ever growing and with increasing electrification & use of electric vehicles, copper products are expected to have huge demand. Further, in order to improve its operating margins, company is venturing towards value added copper products and Rod manufacturing facility is proposed to be used as supporting facility for all these value added products.

1. **FINANCIAL ASSESSMENT**
2. **Project Cost**

The total project cost has been estimated at Rs.20.00 crores. The detailed break-up of the project is provided in the table below:

| **Particulars** | **Amount (Rs. Cr.)** |
| --- | --- |
| Land & Building | - |
| Plant & Machinery | 18.40 |
| Interest During Construction | 1.30 |
| Other Preliminary & Soft cost | 0.30 |
| **Total Project Cost** | **20.00** |

Component wise detail of project cost is as follows:

1. **Land & Building**

The Company proposes to implement & operate the plant over leasehold shed (comprising of Land, Building, Office Block etc) owned by one of the associate concern. The said leasehold factory shed is nearby the existing manufacturing facility of the company in RIICO Industrial Area, Bhiwadi. Long Term Lease Agreement has already been signed and project development work is under process. Thus, no expenditure is proposed to be incurred in Land & Building

1. **Plant & Machinery**

For the purpose of implementation of the project, the company has already placed items for most of the machinery forming part of the proposed project with reputed manufacturers. The promoters of the company have extensive experience in the industry and has implanted various other projects in past of similar scale & size. The company has also appointed reputed industry consultants to overview and take care of the project implementation works. Overall cost of plant & machinery proposed to be acquired for the project is Rs 18.40 Cr (excluding GST). Since, company is allowed to take ITC of GST paid on procurement of plant & machinery on immediate basis, therefore GST paid is not included for the purpose of project cost calculation

Brief list of plant & machinery is as under:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Party Name** | **Machinery Name** | **Machinery Amount** | **GST and Other Charges** | **Total Cost** |
| Vaid Engineering | Rolling Mill | 3,30,00,000 | 59,40,000 | 3,89,40,000 |
| Integrated Electric | DC Motors for Rolling Mill | 75,30,000 | 13,55,400 | 88,85,400 |
| Beijing Holland | 6HI Rolling Mill | 3,60,00,000 | 64,80,000 | 4,24,80,000 |
| Unique Automation | Control Panel | 44,85,000 | 8,07,300 | 52,92,300 |
| Apex Furnaces | Annealing Furnace | 40,00,000 | 7,20,000 | 47,20,000 |
|  | Annealing Furnace Cost in Our Scope | 11,75,000 | 2,11,500 | 13,86,500 |
| Divine Machines | Slitting Line | 1,45,00,000 | 26,10,000 | 1,71,10,000 |
| Jasch Industries | Gama Ray | 81,00,000 | 14,58,000 | 95,58,000 |
|  | Filteration System | 25,00,000 | 4,50,000 | 29,50,000 |
|  | Nitrogen Generator | 30,00,000 | 5,40,000 | 35,40,000 |
|  | Roll Grinder | 80,00,000 | 14,40,000 | 94,40,000 |
|  | Picking Line +ETP | 1,00,00,000 | 18,00,000 | 1,18,00,000 |
|  | Sleeves | 40,00,000 | 7,20,000 | 47,20,000 |
|  | Crane | 50,00,000 | 9,00,000 | 59,00,000 |
| Svasca Industries | Transformers 33KVA | 27,60,000 | 4,96,800 | 32,60,057 |
|  | Spare Parts | 1,50,00,000 | 27,00,000 | 1,77,00,000 |
|  | Installation | 1,00,00,000 | 18,00,000 | 1,18,00,000 |
|  | Mandreal + Spacer + Cutter | 25,00,000 | 4,50,000 | 29,50,000 |
| Nagpur Krishna Machine Tools Pvt Ltd | Chain Type Draw Bench - Heavy Duty | 15,00,000 | 2,70,000 | 17,70,000 |
| Beijing Holland | Rolling Machine Main Motor | 13,07,763 | 2,78,099 | 15,85,862 |
| K k engineers | Panel for contact wire machine | 6,50,000 | 1,17,000 | 7,67,000 |
| Maxwell scientific corporation | Industrial kelvin double bridge lab equipment | 52,500 | 9,450 | 61,950 |
| Metres scientific instruments pvt ltd | Hot plate & hot air oven lab equipment | 35,000 | 6,300 | 41,300 |
| Milhard sales pvt ltd | Digital micrometer lab equipment | 48,689 | 8,764 | 57,453 |
| Mundawaria electricals | Control & realy pannel | 5,06,500 | 91,170 | 5,97,670 |
| Mundawaria electricals | Earth plating | 1,27,500 | 22,950 | 1,50,450 |
| Mundawaria electricals | Aluminium armed cable & earthing plating | 1,21,249 | 21,825 | 1,43,074 |
| Mundawaria electricals | Aluminium lugs terminal block | 1,81,786 | 32,721 | 2,14,507 |
| Mundawaria electricals | Copper lugs & harder busbar link | 2,48,266 | 44,688 | 2,92,954 |
| Mundawaria electricals | Main panel & lt panel kv do set | 27,13,325 | 4,88,399 | 32,01,724 |
| Radical scientific equipments | Metallurgical microscope | 3,52,000 | 63,360 | 4,15,360 |
| Techno scient manfacturing co. | Compression testing machine lab equipment | 42,000 | 7,560 | 49,560 |
| Tomer engg. Works pvt ltd | Contact wire mahinery pay off stand punching m/c | 36,85,500 | 6,63,390 | 43,48,890 |
| Tomer engg. Works pvt ltd | Portable takeup | 6,68,500 | 1,20,330 | 7,88,830 |
| Tomer engg. Works pvt ltd | Captsan ring with flange | 2,50,000 | 45,000 | 2,95,000 |
| Vaid engg industries | Edger unit of rolling mill | 65,000 | 11,700 | 76,700 |
| **Total** |  | **18,41,05,578** | **3,31,81,706** | **21,72,90,541** |

1. **Interest During Construction**

Interest During Construction conmprise of interest to be paid by the company on project loan during the implementation period.

1. **Other Costs**

Other costs include financing cost, upfront fee or any other cost that may be payable for financial closure and project implementation.

1. **Means of Finance**

The project cost of Rs 20.00 Cr is proposed to be funded in debt: equity mix of 70:30 with a total debt requirement of Rs 14.00 Cr as shown below:

| **Sources of Fund** | **Amount (Rs. cr.)** | **% of Project Cost** |
| --- | --- | --- |
| Rupee Term Loan | 14.00 | 70% |
| Sponsors Contribution/ Internal Accruals | 6.00 | 30% |
| **Total** | **20.00** | **100%** |

1. **Sponsors Contribution**

The company is an operating company and is earning Profts after Tax over last several years which is completely retained into the business to take care of margin requirements of fixed & working capital investments made into the business. Profits earned by the company in FY 22 and proposed to be earned in FY 23 is sufficient to take care of entire equity requirement of the project. The company has already invested major portion of equity requirements by way of advance payment to machine suppliers.

1. **Term Debt**

The company proposes to raise Rupee Term Debt to the extent of Rs.14.00 Cr from its Lenders to part finance the project. The said project loan is proposed to be availed with Door to Door Tenor of 8.75 years comprising of construction period of 0.75 years, principal moratorium period of 1.00 years and principal repayment period of 7.00 years

The indicative repayment schedule of the debt facilities proposed from lenders are as below:

**Repayment Schedule**

The Borrower proposes to repay entire term debt of Rs 14.00 Cr by way of 84 equal monthly instalments starting from October 2024 i.e. after considering construction period & principal moratorium period after start of commercial operations

Repayments shall be made as per the following schedule:

Rs in Crores

|  |  |  |  |
| --- | --- | --- | --- |
| Financial Year | No of Instalments | Monthly Instalment | Total Repayment |
| 2024-25 | 6 | 0.166 | 1.00 |
| 2025-26 | 12 | 0.166 | 2.00 |
| 2026-27 | 12 | 0.166 | 2.00 |
| 2027-28 | 12 | 0.166 | 2.00 |
| 2028-29 | 12 | 0.166 | 2.00 |
| 2029-30 | 12 | 0.166 | 2.00 |
| 2030-31 | 12 | 0.166 | 2.00 |
| 2031-32 | 6 | 0.166 | 1.00 |
| **Total** | **84** |  | **14.00** |

1. **BRIEF TERM SHEET**

|  |  |
| --- | --- |
| Borrower | J M W India Private Limited |
| Facility | Rupee Term Loan (Fresh) – Rs 14.00 Crores  Enhancement in Working Capital Limits – Rs 25.00 Crores (Fund Based) |
| Sub Limit | WCDL/ FCNB/ WCTL/ LC/ BG as may be required from time to time |
| Rate of Interest | Term Loan – 8.00% p.a.  Working Capital – 8.00% p.a.  Linked with Bank’s MCLR/ Repo Rate payable monthly in arrears |
| Estimated COD Date | 9 Months from the date of 1st disbursement  (Tentatively assumed as 30th Sep 2023) |
| Principal Moratorium | 12 Months from the date of COD of the Project |
| Term Loan Repayment | Entire Term loan of Rs 14.00 is proposed to be repaid in 84 equal monthly instalments of Rs 16.67 Lakhs at the end of each month starting from October 2024 (i.e. after end of principal moratorium period) |
| Security | **Primary Security:**  **Term Loan:**  First Pari Passu Charge on all movable fixed assets of the company (except assets financed by any specific lender) to be shared on pari passu basis with existing & proposed term loan lenders  Second Pari Passu Charge on on all current assets of the company, both present & future including inventory, receivable etc  **Working Capital:**  First Pari Passu Charge on all current assets of the company, both present & future including inventory, receivable etc to be shared on pari passu basis with existing & proposed working capital lenders of the company  Second Pari Passu Charge on all movable fixed assets of the company (except assets financed by any specific lender)    **Collateral Security:**  **Term Loan and Working Capital**  Extension of Charge on Immovable Properties bearing address Plot No 530 & 531, RIICO Industrial Area, Bhiwadi and Flat No G1 & G2, B-271, Yojna Vihar, Dehi to be shared on pari passu basis with existing & proposed Term Loan Lenders and Working Capital Lenders  Second Charge on all above Fixed Assets, Current Assets and Immovable Properties are extended in favour of lenders who have sanctioned Term Loan under ECLGS Scheme |
| Personal Guarantee | * Mr Manoj Kumar Jain (Director) * Mr Ashish Jain (Director) * Ms Shalini Jain (Security Provider) – Limited to the value of property being offered as security |

1. **PROJECTED FINANCIALS**

**Profitability**

Rs in Crores

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2020-21** | **2021-22** | **2022-23** | **2023-24** | **2024-25** | **2025-26** | **2026-27** | **2027-28** | **2028-29** | **2029-30** | **2030-31** | **2031-32** |
| **Gross Sales** | **AUD.** | **AUD.** | **EST.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** |
| Sales | 905.27 | 1175.06 | 1239.00 | 1321.60 | 1451.40 | 1593.00 | 1770.00 | 1970.60 | 2183.00 | 2419.00 | 2678.60 | 2961.80 |
| Other operating income | 0.66 | 3.22 | 1.00 | 1.05 | 1.10 | 1.15 | 1.20 | 1.25 | 1.30 | 1.35 | 1.35 | 1.35 |
| **Gross Operational revenue** | **905.93** | **1178.28** | **1240.00** | **1322.65** | **1452.50** | **1594.15** | **1771.20** | **1971.85** | **2184.30** | **2420.35** | **2679.95** | **2963.15** |
| Less: GST | 138.09 | 179.25 | 189.00 | 201.60 | 221.40 | 243.00 | 270.00 | 300.60 | 333.00 | 369.00 | 408.60 | 451.80 |
| **Net Operational revenue** | **767.84** | **999.03** | **1051.00** | **1121.05** | **1231.10** | **1351.15** | **1501.20** | **1671.25** | **1851.30** | **2051.35** | **2271.35** | **2511.35** |
| **Cost of sales** |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw materials | 729.16 | 947.89 | 985.42 | 1049.86 | 1153.54 | 1266.70 | 1408.13 | 1570.47 | 1742.07 | 1933.81 | 2144.15 | 2374.48 |
| Spares | 3.95 | 5.67 | 5.96 | 6.36 | 6.99 | 7.67 | 8.52 | 9.49 | 10.51 | 11.64 | 12.89 | 14.25 |
| Power / Electricity / Fuel | 9.80 | 12.82 | 13.46 | 14.13 | 14.84 | 15.58 | 16.36 | 17.18 | 18.04 | 18.94 | 19.89 | 20.88 |
| Direct labour / Salary | 4.97 | 5.78 | 6.07 | 6.37 | 6.69 | 7.03 | 7.38 | 7.75 | 8.13 | 8.54 | 8.97 | 9.42 |
| Repair & Maintenance | 2.13 | 2.36 | 2.48 | 2.60 | 2.73 | 2.87 | 3.01 | 3.16 | 3.32 | 3.49 | 3.66 | 3.84 |
| Other Overheads | 2.33 | 2.82 | 2.96 | 3.11 | 3.26 | 3.43 | 3.60 | 3.78 | 3.97 | 4.17 | 4.37 | 4.59 |
| Depreciation | 4.82 | 4.65 | 4.88 | 5.08 | 5.28 | 5.49 | 5.71 | 5.94 | 6.18 | 6.43 | 6.68 | 6.95 |
| **SUB TOTAL** | 757.16 | 981.99 | 1021.23 | 1087.52 | 1193.34 | 1308.77 | 1452.71 | 1617.77 | 1792.22 | 1987.01 | 2200.62 | 2434.42 |
| Add op. stocks-in-process | 33.16 | 40.06 | 48.59 | 51.51 | 56.66 | 62.32 | 68.55 | 75.41 | 82.95 | 91.24 | 100.37 | 110.41 |
| Deduct cl. stocks-in-process | 40.06 | 48.59 | 51.51 | 56.66 | 62.32 | 68.55 | 75.41 | 82.95 | 91.24 | 100.37 | 110.41 | 121.45 |
| Cost of Production | 750.26 | 973.46 | 1018.32 | 1082.37 | 1187.67 | 1302.54 | 1445.85 | 1610.23 | 1783.92 | 1977.88 | 2190.58 | 2423.38 |
| Add op.stock of finished goods | 6.76 | 8.59 | 8.38 | 8.88 | 9.77 | 10.75 | 11.82 | 13.01 | 14.31 | 15.74 | 17.31 | 19.04 |
| Ded. cl.stock of finished goods | 8.59 | 8.38 | 8.88 | 9.77 | 10.75 | 11.82 | 13.01 | 14.31 | 15.74 | 17.31 | 19.04 | 20.95 |
| **S.TOTAL(Total cost of sales)** | 748.43 | 973.67 | 1017.82 | 1081.48 | 1186.69 | 1301.46 | 1444.67 | 1608.93 | 1782.49 | 1976.31 | 2188.85 | 2421.47 |
| Selling,Gen.and Admn. Exp. | 5.28 | 7.72 | 8.11 | 8.51 | 8.94 | 9.38 | 9.85 | 10.35 | 10.86 | 11.41 | 11.98 | 12.58 |
| **SUB TOTAL** | 753.71 | 981.39 | 1025.92 | 1089.99 | 1195.63 | 1310.85 | 1454.52 | 1619.27 | 1793.36 | 1987.72 | 2200.83 | 2434.05 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Oper. profit before intt.** | **14.13** | **17.64** | **25.08** | **31.06** | **35.47** | **40.30** | **46.68** | **51.98** | **57.94** | **63.63** | **70.52** | **77.30** |
| Interest paid | 5.47 | 5.85 | 7.92 | 9.78 | 9.33 | 8.84 | 8.41 | 8.03 | 7.74 | 7.54 | 7.37 | 7.24 |
| **Oper.profit after interest** | **8.66** | **11.79** | **17.16** | **21.28** | **26.14** | **31.47** | **38.27** | **43.94** | **50.21** | **56.09** | **63.15** | **70.06** |
| **Non-oper. income/expenses** |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest received | 0.88 | 1.77 | 1.00 | 1.05 | 1.10 | 1.16 | 1.22 | 1.28 | 1.34 | 1.41 | 1.48 | 1.55 |
| Other non operating income | 0.09 | 0.12 | 0.10 | 0.11 | 0.11 | 0.12 | 0.12 | 0.13 | 0.13 | 0.14 | 0.15 | 0.16 |
| **Sub total (Income)** | **0.97** | **1.89** | **1.10** | **1.16** | **1.21** | **1.27** | **1.34** | **1.40** | **1.47** | **1.55** | **1.63** | **1.71** |
| **Profit before tax/Loss(10+11(iii))** | **9.63** | **13.68** | **18.26** | **22.43** | **27.35** | **32.74** | **39.61** | **45.35** | **51.68** | **57.64** | **64.78** | **71.77** |
| Provision for taxes | 3.16 | 4.60 | 5.48 | 6.73 | 8.20 | 9.82 | 11.88 | 13.60 | 15.50 | 17.29 | 19.43 | 21.53 |
| **Net Profit/Loss (12 - 13)** | 6.47 | 9.08 | 12.78 | 15.70 | 19.14 | 22.92 | 27.73 | 31.74 | 36.18 | 40.35 | 45.35 | 50.24 |
| Prov. for Def.Tax Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Prov. for Def.Tax Liabilities | -0.07 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Profit / Loss after Def.Tax-** | **6.54** | **8.89** | **12.78** | **15.70** | **19.14** | **22.92** | **27.73** | **31.74** | **36.18** | **40.35** | **45.35** | **50.24** |

**Liability Statement**

Rs in crores

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2020-21** | **2021-22** | **2022-23** | **2023-24** | **2024-25** | **2025-26** | **2026-27** | **2027-28** | **2028-29** | **2029-30** | **2030-31** | **2031-32** |
| **CURRENT LIABILITIES** | **AUD.** | **AUD.** | **EST.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** |
| Short term Borrowings | 45.91 | 61.58 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 | 96.00 |
| Sundry Creditors (Trade) | 21.21 | 33.55 | 24.30 | 25.89 | 28.44 | 31.23 | 34.72 | 38.72 | 42.96 | 47.68 | 52.87 | 58.55 |
| Adv.payments from customers/ | 2.85 | 0.24 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Provision for taxation | 1.79 | 1.42 | 5.48 | 6.73 | 8.20 | 9.82 | 11.88 | 13.60 | 15.50 | 17.29 | 19.43 | 21.53 |
| Other statutory liabilities | 0.03 | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Maturity of Term Loans | 1.39 | 4.22 | 5.19 | 6.56 | 6.29 | 4.68 | 4.68 | 2.72 | 2.00 | 2.00 | 1.00 | 0.00 |
| Expenses payable | 1.07 | 1.36 | 1.10 | 1.20 | 1.30 | 1.40 | 1.50 | 1.60 | 1.70 | 1.80 | 1.90 | 2.00 |
| Other current liabilities | 0.28 | 0.19 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| **Total Current Liabilities** | **75.03** | **102.72** | **132.46** | **136.78** | **140.64** | **143.54** | **149.18** | **153.05** | **158.56** | **165.18** | **171.60** | **178.48** |
| **TERM LIABILITIES** |  |  |  |  |  |  |  |  |  |  |  |  |
| Term Loans (Excl current Mat.) | 12.61 | 13.78 | 29.92 | 23.37 | 17.08 | 12.40 | 7.72 | 5.00 | 3.00 | 1.00 | 0.00 | 0.00 |
| Provision for Gratuity | 0.47 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Excise Duty under protest | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 | 10.04 |
| Differed tax liabilities (DTL) | 0.10 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 |
| **Total Term Liabilities** | **23.22** | **24.66** | **40.80** | **34.25** | **27.96** | **23.28** | **18.60** | **15.88** | **13.88** | **11.88** | **10.88** | **10.88** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Outside Liabilities** | **98.25** | **127.38** | **173.27** | **171.02** | **168.59** | **166.81** | **167.78** | **168.93** | **172.44** | **177.06** | **182.48** | **189.36** |
| **NET WORTH** |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordinary Share Capital / PUC | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Share Premium Account | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 | 8.35 |
| Surplus/Deficit in P&L A/C | 40.62 | 49.51 | 62.29 | 77.99 | 97.14 | 120.05 | 147.78 | 179.53 | 215.70 | 256.05 | 301.40 | 351.63 |
| **Net Worth** | **54.97** | **63.86** | **76.64** | **92.34** | **111.49** | **134.40** | **162.13** | **193.88** | **230.05** | **270.40** | **315.75** | **365.98** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **TOTAL LIABILITIES** | **153.22** | **191.24** | **249.91** | **263.36** | **280.08** | **301.22** | **329.91** | **362.80** | **402.49** | **447.46** | **498.23** | **555.34** |

**Asset Statement**

Rs in Crores

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2020-21** | **2021-22** | **2022-23** | **2023-24** | **2024-25** | **2025-26** | **2026-27** | **2027-28** | **2028-29** | **2029-30** | **2030-31** | **2031-32** |
| **CURRENT ASSETS** | **AUD.** | **AUD.** | **EST.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** | **PROJ.** |
| Cash and bank balances | 0.16 | 0.26 | 0.41 | 1.53 | 1.81 | 1.31 | 3.60 | 5.56 | 9.41 | 13.66 | 12.36 | 14.29 |
| Receiv. other than deferred and | 39.06 | 58.34 | 81.10 | 86.57 | 95.31 | 104.85 | 116.77 | 130.28 | 144.59 | 160.48 | 177.96 | 197.03 |
| Inventory | 64.74 | 83.40 | 95.29 | 103.54 | 113.69 | 124.82 | 137.61 | 151.89 | 167.36 | 184.46 | 203.24 | 223.86 |
| Adv. to supp. of raw materials | 3.71 | 1.11 | 3.50 | 3.75 | 4.00 | 4.25 | 4.50 | 4.75 | 5.00 | 5.25 | 5.50 | 5.75 |
| Advance payment of taxes | 0.75 | 0.76 | 5.48 | 6.73 | 8.20 | 9.82 | 11.88 | 13.60 | 15.50 | 17.29 | 19.43 | 21.53 |
| Prepaid Expenses | 0.14 | 0.09 | 0.16 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| Other current assets | 4.12 | 0.74 | 1.50 | 1.60 | 1.70 | 1.80 | 1.90 | 2.00 | 2.10 | 2.20 | 2.30 | 2.40 |
| **Total Current Assets** | **112.68** | **144.70** | **187.44** | **203.86** | **224.86** | **247.00** | **276.41** | **308.23** | **344.10** | **383.48** | **420.94** | **465.00** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed Assets (Net Block) | 32.68 | 41.96 | 58.07 | 55.00 | 50.72 | 49.72 | 49.01 | 50.07 | 53.89 | 59.47 | 72.79 | 85.84 |
| Receivables > 6 months | 4.16 | 2.08 | 2.40 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Security Deposits | 1.99 | 2.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| MAT Credit Entitlement | 1.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Non Current Assets** | 40.55 | 46.54 | 62.47 | 59.50 | 55.22 | 54.22 | 53.51 | 54.57 | 58.39 | 63.97 | 77.29 | 90.34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Assets** | **153.23** | **191.24** | **249.91** | **263.36** | **280.08** | **301.22** | **329.92** | **362.80** | **402.49** | **447.45** | **498.22** | **555.34** |