



**VIJAYA  
DIAGNOSTIC  
CENTRE**

**November 04, 2025**

To  
The Listing Department,  
**National Stock Exchange of India Limited**  
NSE Symbol: **VIJAYA**

To  
The Corporate Relations Department,  
**BSE Limited**  
BSE Scrip Code: **543350**

Dear Sir/Madam,

**Sub: Investor Presentation**

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation on Financial Results for second quarter and half year ended September 30, 2025, which would be used in the Investors / Analysts earnings conference call scheduled to be held on **November 04, 2025, at 05:00 P.M. (IST)**.

Please take the information on record.

Thanking you,  
For **Vijaya Diagnostic Centre Limited**

**HANSRAJ SINGH**  
Digitally signed by  
HANSRAJ SINGH  
Date: 2025.11.04  
14:56:57 +05'30'

**Hansraj Singh**  
**Company Secretary & Compliance Officer**  
**M. No. F11438**

Encl.: As Above



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# Q2 & H1 FY26 Earnings Presentation

November 4, 2025

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## **Note 1:**

***Merger (Medinova Diagnostic Services Limited, Kolkata) : Pursuant to the NCLT, Hyderabad Bench order dated 13 October 2025, Medinova Diagnostic Services Limited got merged with the Company effective 01 April 2024.***

*Accordingly, the financial numbers for the current period and previous period have accordingly been restated to reflect the amalgamation.*



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## Q2 FY26 Performance Snapshot

## Financial Performance

**INR 2,016 Mn**

Revenue from Operations

**INR 818 Mn | 40.6%**

EBITDA | EBITDA Margin %

**INR 433 Mn | 21.5%**

PAT | PAT Margin %

## Key Metrics



**1.20 Mn**

Footfall

**4.28 Mn**

Tests



**159 <sup>(1)</sup>**

Centres

**92%**

B2C Revenue %



## YOY Growth %

**10.2%**

Revenue  
Growth %

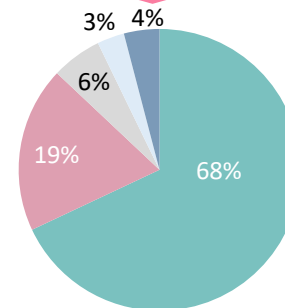
**8.3%**

Test Volume  
Growth %

**5.7%**

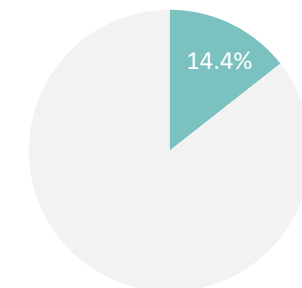
Footfall  
Growth %

## Geographical Contribution



Hyderabad RoAPT Pune Kolkata Others

## Wellness Share%



Wellness Share %

## Financial Performance

**INR 3,896 Mn**

Revenue from Operations

**INR 1,554 Mn | 39.9%**

EBITDA | EBITDA Margin %

**INR 819 Mn | 21.0%**

PAT | PAT Margin %

## Key Metrics



**2.30 Mn**

Footfall



**159<sup>(1)</sup>**

Centres



**8.22 Mn**

Tests



**92%**

B2C Revenue %



## YOY Growth %

**14.9%**

Revenue  
Growth %

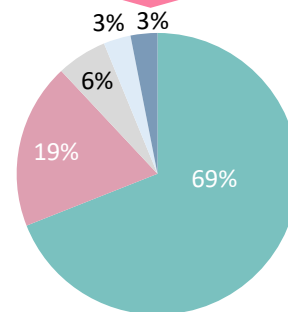
**12.2%**

Test Volume  
Growth %

**9.7%**

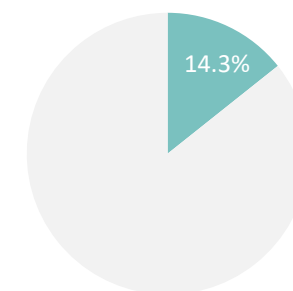
Footfall  
Growth %

## Geographical Contribution



Hyderabad RoAPT Pune Kolkata Others

## Wellness Share%



Wellness Share %



**Commenting on the Q2 & H1 FY26 results and future business outlook, Ms. Suprita Reddy, MD & CEO at Vijaya Diagnostic Centre Ltd. said:**

*“Vijaya reported steady revenue growth for the quarter and half-year ended 30-Sep-25, achieving a YOY growth of 10.2% and 14.9% respectively, largely driven by volume growth.*

*I am happy to announce successful launch of our hub centre in Kasba, Kolkata during the quarter - marking our 3rd hub centre launch in West Bengal this year. 2 more hubs in West Bengal are on track to be commissioned in Q3 FY26.*

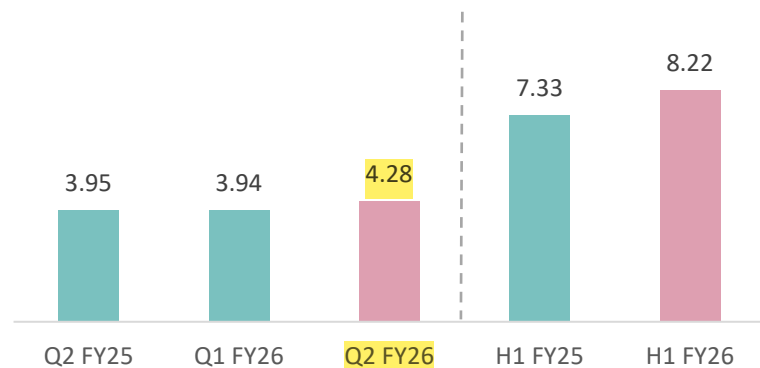
*We also received the NCLT order in October for the merger of Medinova Diagnostic Services Limited with the Company w.e.f. 1st April 2024.*

*I am pleased to share that our Yelahanka hub centre in Bengaluru has achieved break-even within just two quarters of commencing operations - well ahead of the projected timeline of 1 year. This performance highlights the strong demand for quality integrated diagnostics in the region.*

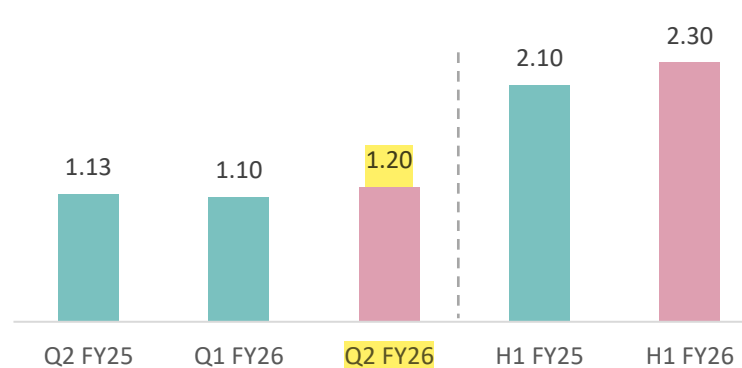
*Building on this positive momentum, we have finalised the lease for our flagship centre at Bannerghatta, Bengaluru. This facility will be equipped with an automated lab and advanced radiology equipment including PET-CT with advanced CT.”*



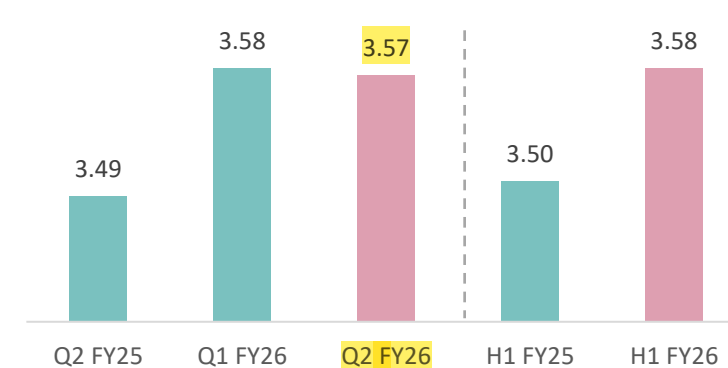
## Tests Performed (# in Mn)



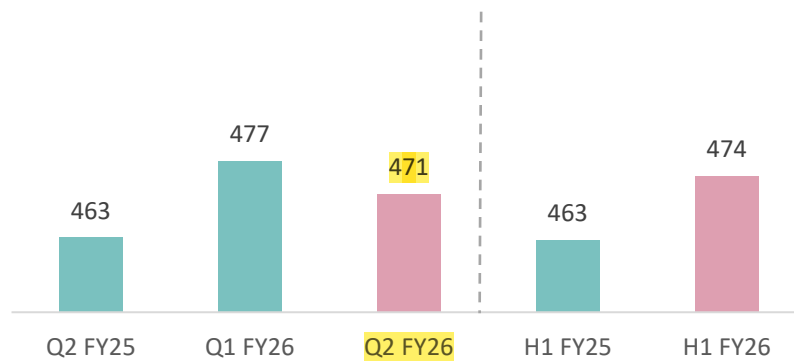
## Footfalls (# in Mn)



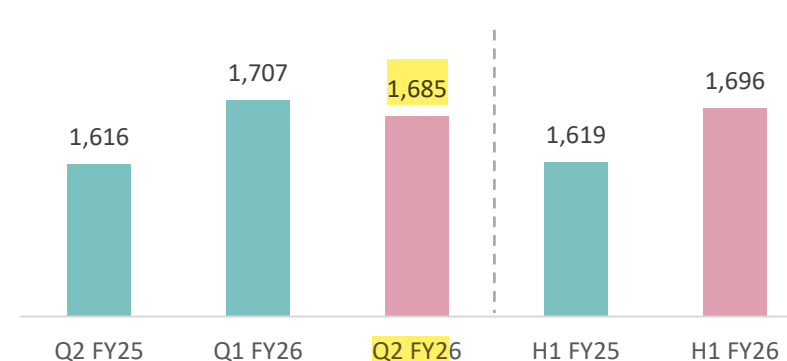
## Tests / Footfalls (# in Mn)



## Revenue per Test (INR)



## Revenue per Footfall (INR)



# Consolidated Profit & Loss Statement

(INR Mn)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
Revenue from operations	2,015.6	1,829.5	10.2%	1,880.5	7.2%	3,896.1	3,391.7	14.9%
Cost of materials consumed	243.2	229.9	5.8%	214.1	13.6%	457.3	417.5	9.5%
<b>Gross Profit</b>	<b>1,772.4</b>	<b>1,599.6</b>	<b>10.8%</b>	<b>1,666.4</b>	<b>6.4%</b>	<b>3,438.8</b>	<b>2,974.2</b>	<b>15.6%</b>
<b>Gross Profit (%)</b>	<b>87.9%</b>	<b>87.4%</b>	<b>50 bps</b>	<b>88.6%</b>	<b>-68 bps</b>	<b>88.3%</b>	<b>87.7%</b>	<b>57 bps</b>
Employee benefits expense	322.6	278.4	15.9%	316.1	2.1%	638.7	552.0	15.7%
Other expenses	631.6	561.4	12.5%	615.0	2.7%	1,246.6	1,050.0	18.7%
<b>EBITDA</b>	<b>818.3</b>	<b>759.8</b>	<b>7.7%</b>	<b>735.3</b>	<b>11.3%</b>	<b>1,553.6</b>	<b>1,372.2</b>	<b>13.2%</b>
<b>EBITDA Margin (%)</b>	<b>40.6%</b>	<b>41.5%</b>	<b>-94 bps</b>	<b>39.1%</b>	<b>149 bps</b>	<b>39.9%</b>	<b>40.5%</b>	<b>-58 bps</b>
Other income	62.5	45.1	38.6%	70.5	-11.3%	133.0	80.7	64.8%
Depreciation and amortization expense	222.7	168.4	32.2%	208.9	6.6%	431.6	334.7	28.9%
<b>EBIT</b>	<b>658.1</b>	<b>636.6</b>	<b>3.4%</b>	<b>596.9</b>	<b>10.2%</b>	<b>1,255.0</b>	<b>1,118.2</b>	<b>12.2%</b>
Finance costs	78.3	64.7	21.0%	74.9	4.6%	153.1	127.3	20.3%
<b>Profit before Exceptional Items &amp; Tax</b>	<b>579.8</b>	<b>571.9</b>	<b>1.4%</b>	<b>522.1</b>	<b>11.1%</b>	<b>1,101.9</b>	<b>990.9</b>	<b>11.2%</b>
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>579.8</b>	<b>571.9</b>	<b>1.4%</b>	<b>522.1</b>	<b>11.1%</b>	<b>1,101.9</b>	<b>990.9</b>	<b>11.2%</b>
Tax expenses	147.0	150.6	-2.4%	136.2	7.9%	283.2	254.6	11.2%
<b>Profit before Minority Interest</b>	<b>432.8</b>	<b>421.2</b>	<b>2.7%</b>	<b>385.9</b>	<b>12.2%</b>	<b>818.7</b>	<b>736.3</b>	<b>11.2%</b>
Minority Interest	-	-	-	-	-	-	-	-
<b>Profit after Tax (PAT)</b>	<b>432.8</b>	<b>421.2</b>	<b>2.7%</b>	<b>385.9</b>	<b>12.2%</b>	<b>818.7</b>	<b>736.3</b>	<b>11.2%</b>
<b>PAT Margin (%)</b>	<b>21.5%</b>	<b>23.0%</b>	<b>-155 bps</b>	<b>20.5%</b>	<b>95 bps</b>	<b>21.0%</b>	<b>21.7%</b>	<b>-70 bps</b>
EPS – Basic (INR)*	4.2	4.1	2.7%	3.8	11.9%	8.0	7.2	11.0%

\*Not annualized



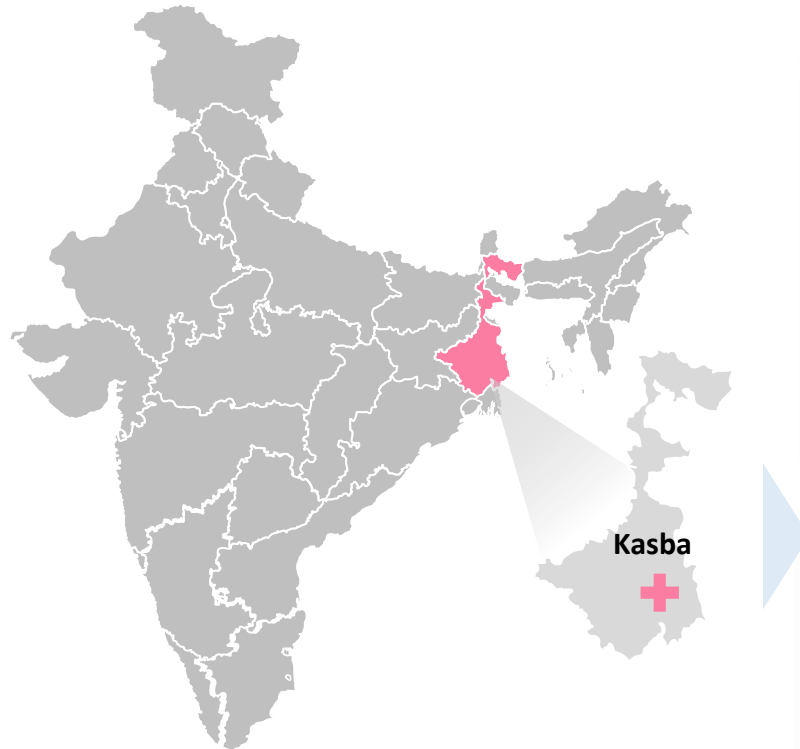
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## Key Developments

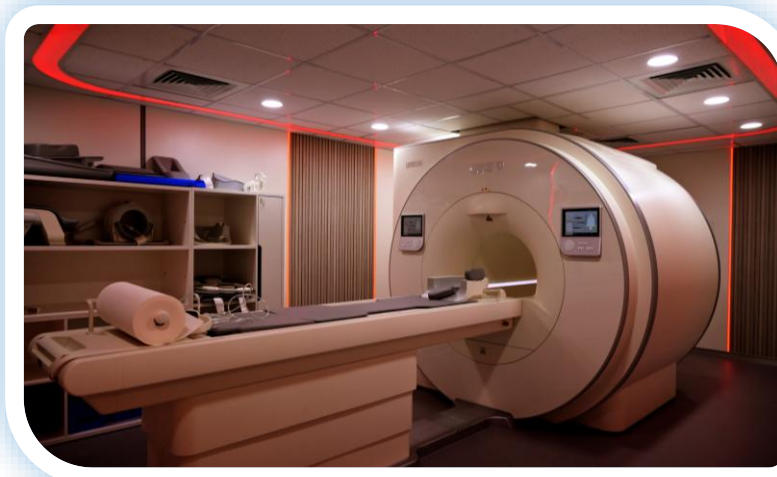
# 1 Inaugurated a state-of-the-art Hub in Kasba, Kolkata

Inaugurated State-of-the-Art Hub in Kasba in the 2<sup>nd</sup> week of September, 2025 in line with our strategy of creating dense network in West Bengal



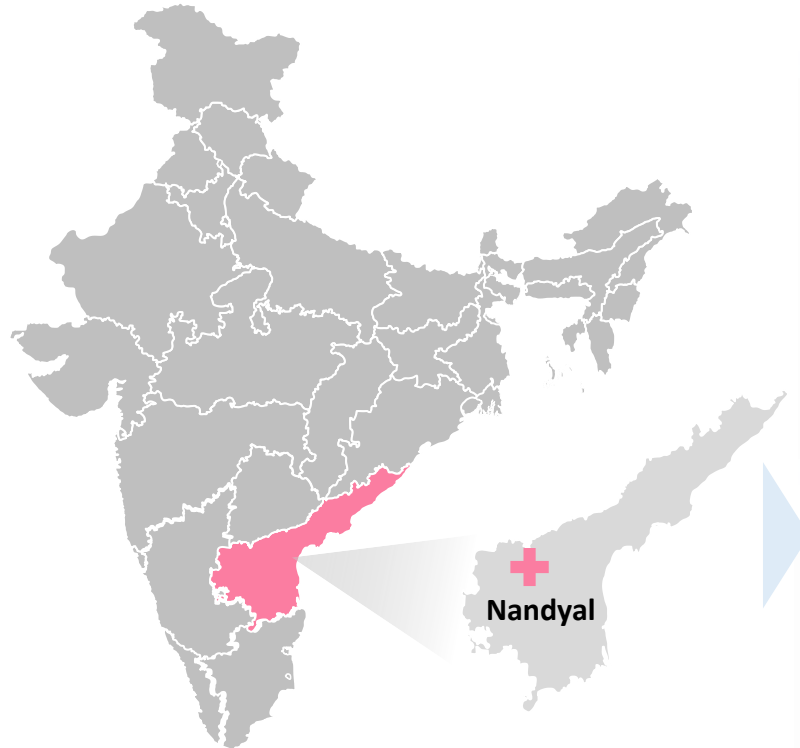
5,250+ sq. ft. facility  
houses advanced  
equipment including  
region's 1<sup>st</sup> 3T MRI

The urban area is densely  
populated, featuring several  
prominent hospitals and  
excellent connectivity



## 2 Inaugurated a state-of-the-art Hub in Nandyal, AP

Inaugurated State-of-the-Art Hub in Nandyal in the 1<sup>st</sup> week of October, 2025 in line with our strategy of broadening presence in tier 2 / 3 geographies of our core markets



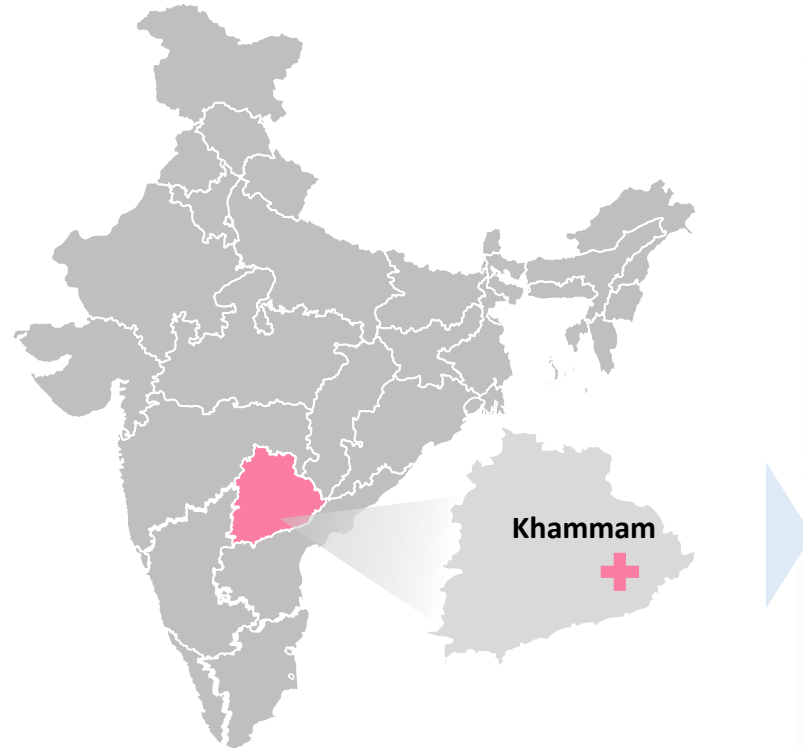
8,000 sq.f.t facility houses an automated lab & advanced equipment including region's 1st 3T MRI

Vijaya already has established footprint in Nandyal through a spoke



### 3 Inaugurated a state-of-the-art Hub in Khammam, Telangana

Inaugurated State-of-the-Art Hub in Khammam in the 4<sup>th</sup> week of October, 2025 in line with our strategy of broadening presence in tier 2 / 3 geographies of our core markets



10,000+ sq.f.t facility  
houses an automated lab  
and advanced equipment  
including a 3T MRI and  
160 slice cardiac CT

Marks our entry  
into the promising  
region of  
Khammam



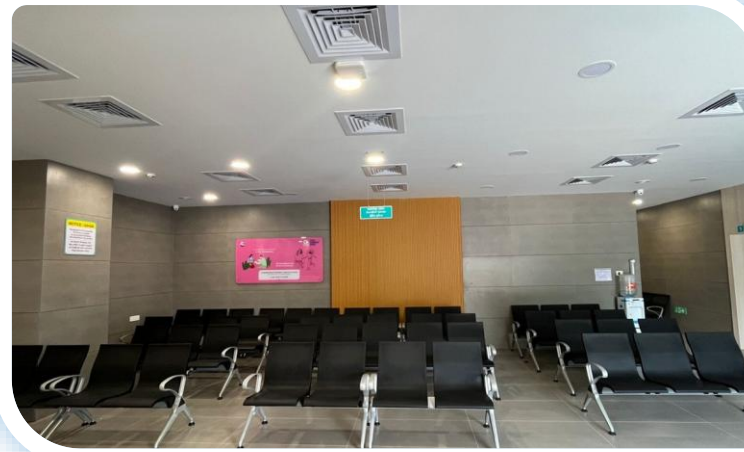
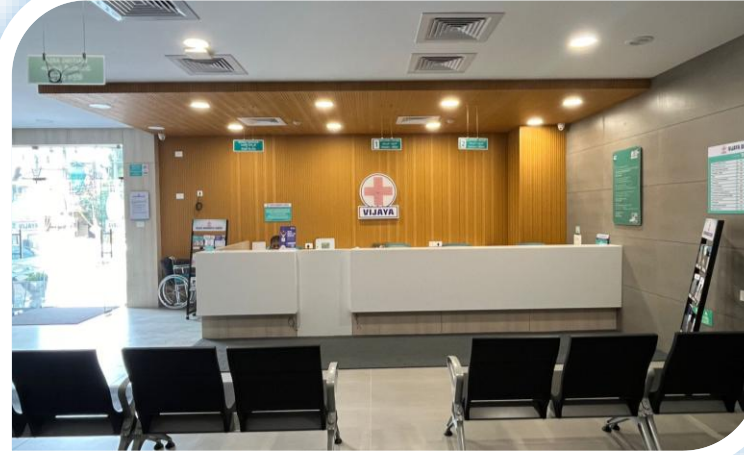
## 4 Launched a Spoke in Alwal, Hyderabad

Inaugurated a Spoke in Alwal in September, 2025 in line with our strategy of creating a dense network in Hyderabad



5,000+ sq.ft. Spoke houses machinery for X-Ray, ECG and all kinds of Lab Tests

The spoke enhances our Hyderabad market footprint





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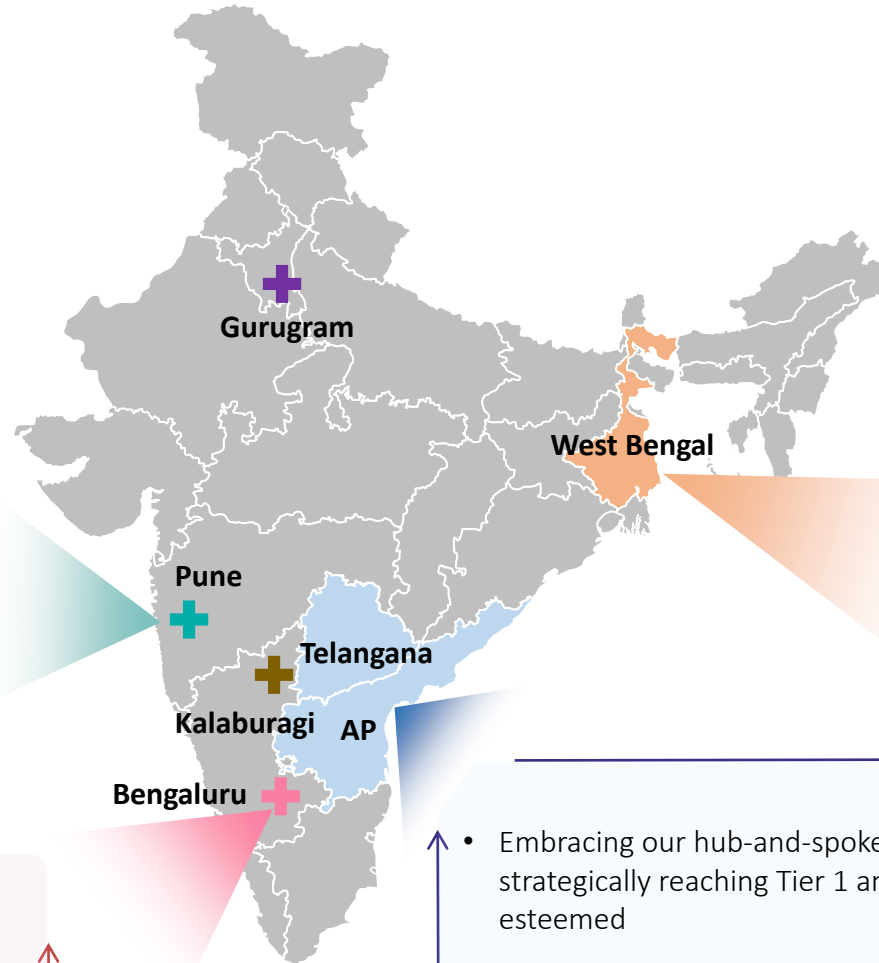
## Strategic Expansion

## Inorganic Expansion Strategy

- Successfully acquired PH, Pune's largest B2C integrated diagnostic chain
- This strategic acquisition seamlessly aligns with our commitment to providing top-notch healthcare services at affordable price, reflecting our shared cultural values
- Operationalized 2 hubs in Ambegaon & Kalyani Nagar and 2 spokes under Vijaya PH Brand, following the acquisition
- Aspire to consolidate our presence gradually by building a denser network

## Expansion into Neighbouring State

- Inaugurated 2 hubs in HSR Layout and Yelahanka, Bengaluru in Q1 FY26
- Planning to add few more hubs in FY27







## East India Strategy

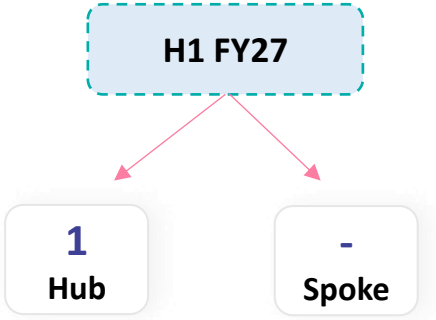
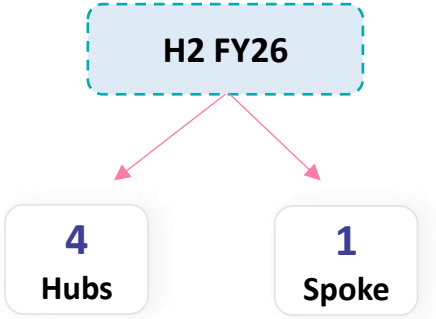
- Inaugurated 3 hubs (Our 3<sup>rd</sup>, 4<sup>th</sup> & 5<sup>th</sup> Hub in Kolkata) in H1 FY26 under the Vijaya brand in Kolkata
- On track to operationalize 2 additional hubs by the end of FY26
- Employing our proven hub and spoke model, aim to replicate our success in East India by creating a dense network

## Core Market Strategy

- Embracing our hub-and-spoke model, we aim to broaden our presence in concentric circles, strategically reaching Tier 1 and Tier 2 cities within AP and Telangana where our brand is highly esteemed
- Operationalized 2 hubs in Nandyal and Khammam (AP & Telangana) in October 2025
- Actively looking at select locations for spoke additions

# Expansion Plans - Upcoming Hubs and Spokes Centres

Geography	Count & Type	Tentative Timelines for Commencement
 West Bengal	2 Hubs	H2 FY26
 RoAPT	2 Hubs <sup>(1)</sup>	H2 FY26
 Hyderabad	1 Spoke	H2 FY26
 Bengaluru	1 Hub	H1 FY27



1. Both the hubs have already been commissioned in Oct-25



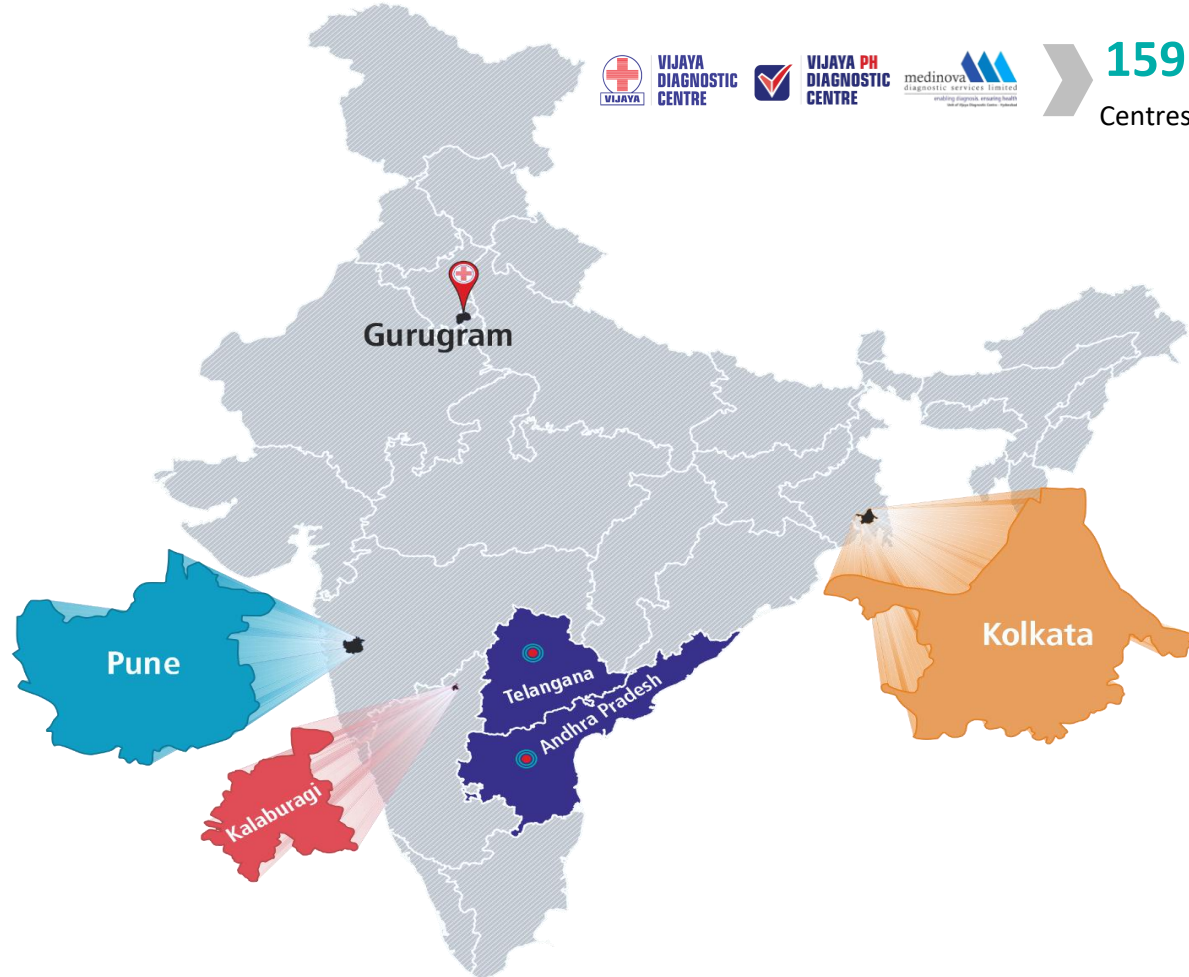
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## Company Overview

Vijaya Diagnostic is the largest integrated B2C focused diagnostic chain in India with 159 state-of-the-art centres spread across 27 cities & towns

*Evolved from a regional player to a player with presence in multiple geographies ...*



*... While retaining its core values of providing Quality, Reliable & Accurate Diagnostic services at Affordable prices*



**40+**

Years of Vintage



17 labs with NABL  
Accreditation

*Founded by Mr. Surendranath Reddy in 1981 and  
currently led by Ms. Suprita Reddy*

**27**

Cities and towns across India

Largest B2C integrated  
Player in India



**300+**

Doctors

Radiologist & Pathologist  
network

**~4.39 Mn**

Footfalls <sup>(1)</sup>

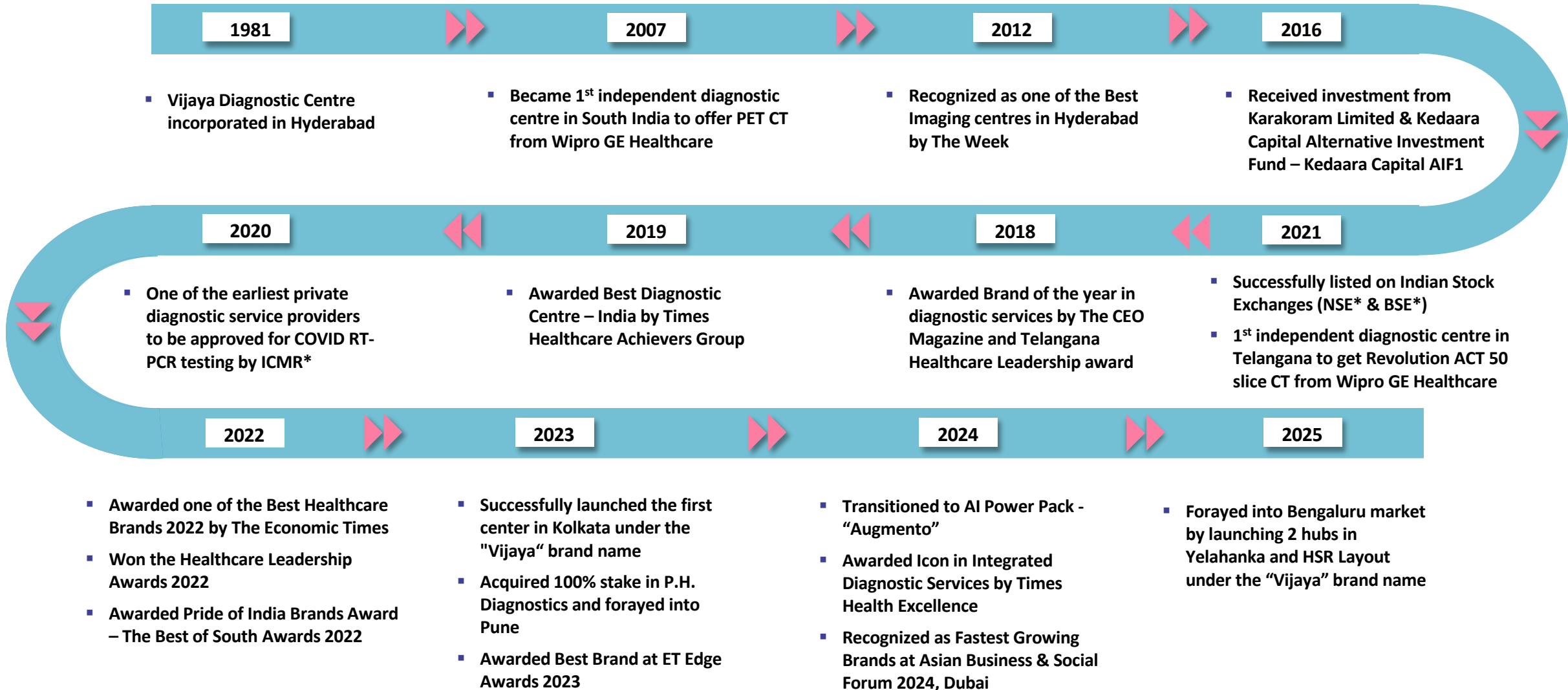
Trusted by every Age group



**~15.68 Mn**

Tests <sup>(1)</sup>

Most preferred Diagnostic  
Centre

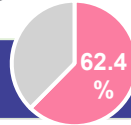


## Complete Range of Diagnostic Services under One Roof

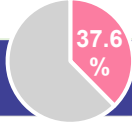
Robust operational network enables us to offer integrated, high-quality diagnostic services that significantly elevate the customer experience



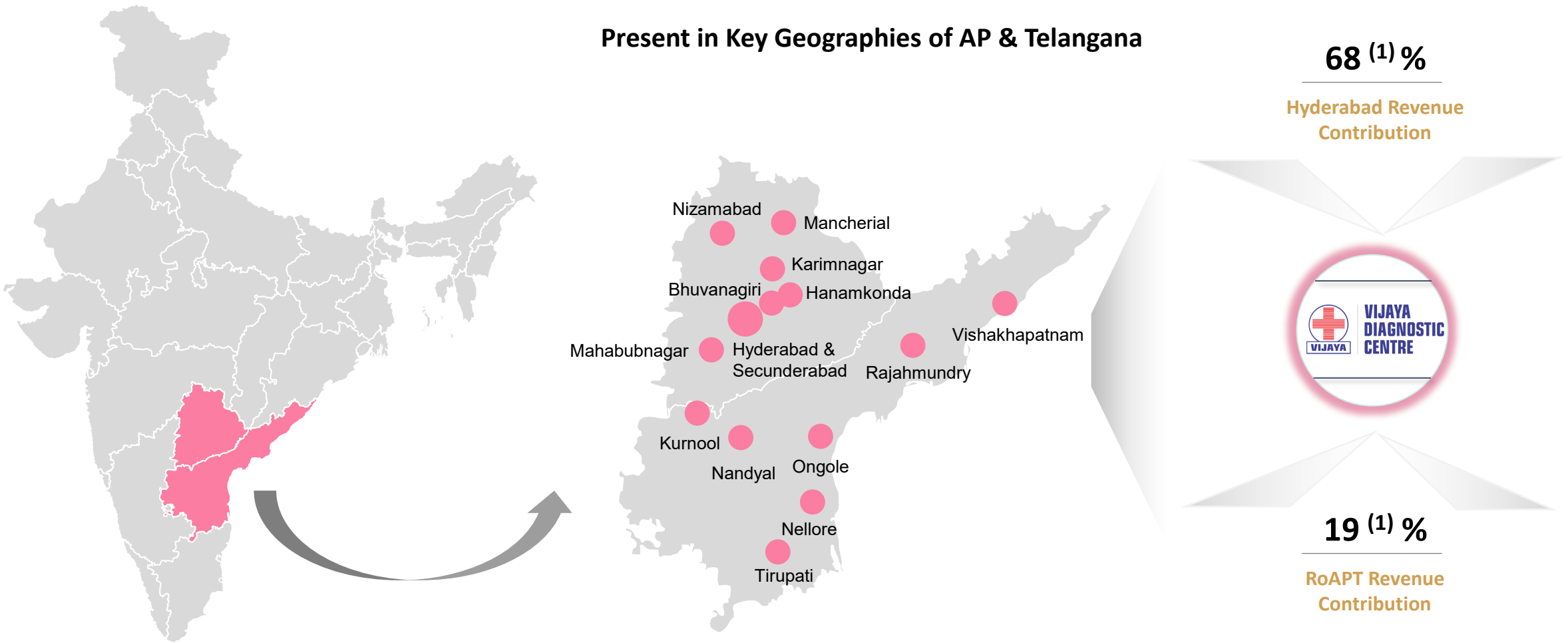
### Pathology <sup>(1)</sup>



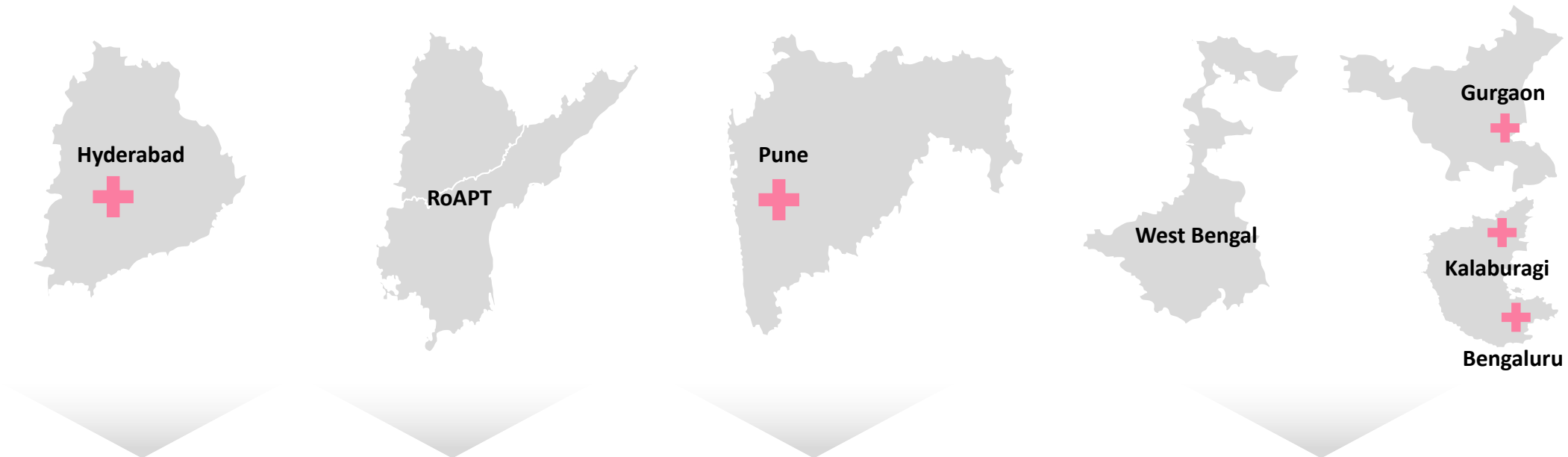
### Radiology <sup>(1)</sup>



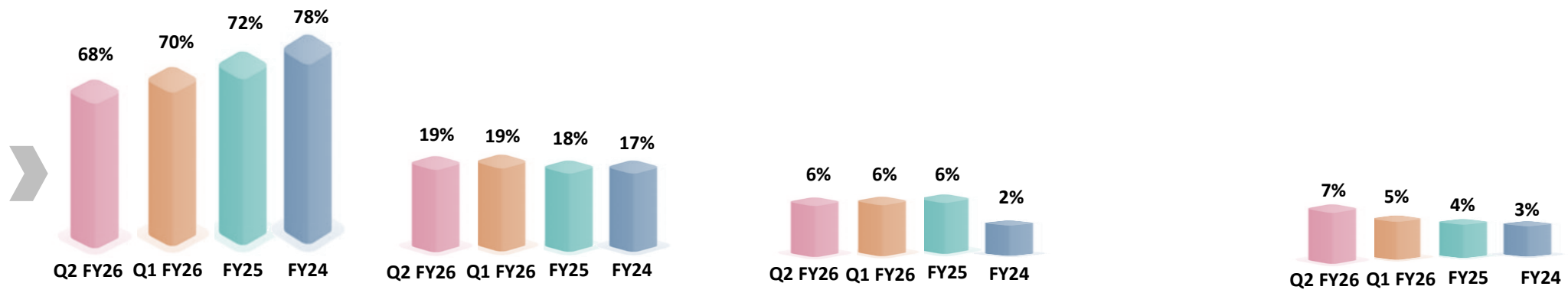
Vijaya has been successful in creating a dense market consolidating its foothold in its core geographies of AP & Telangana markets



A dense network created across AP & Telangana aids in distributing patient load and offering significantly faster TAT across tests



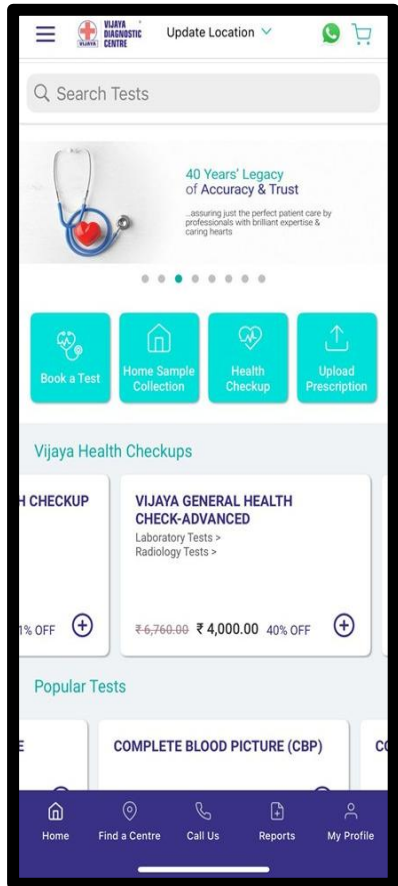
Geographical Revenue Mix



Vijaya is well-placed to attract customers in new geographies due to its integrated offering and strong emphasis on customer experience

## Online Services

*Enhancing Customer Experience through Seamless Online App, E-Commerce Website and Call Centre Bookings*



Access to reports online & historical medical records



Intuitive<sup>(1)</sup> & user-friendly interface



Agile customer service team



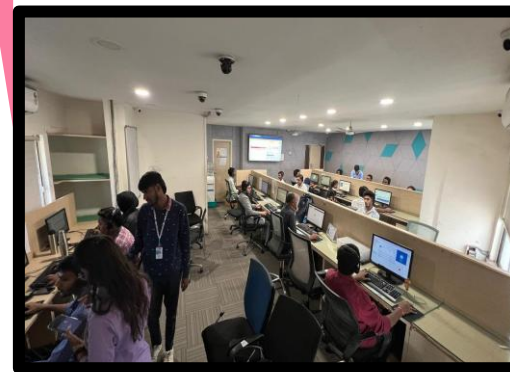
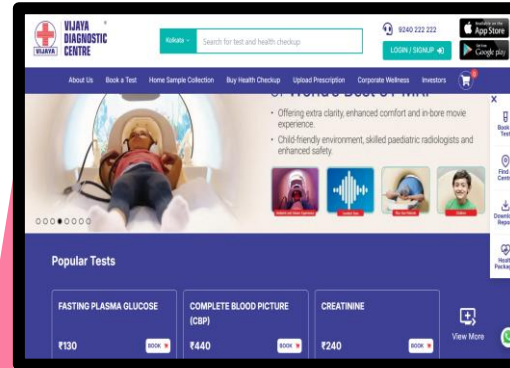
High Brand salience



High customer stickiness



Organic word of mouth growth



## Home Collections

*Elevating Customer Experience through Home Collections*



**Seamless & Efficient process**



**Temperature Controlled Logistics**



**High standards of hygiene maintained**

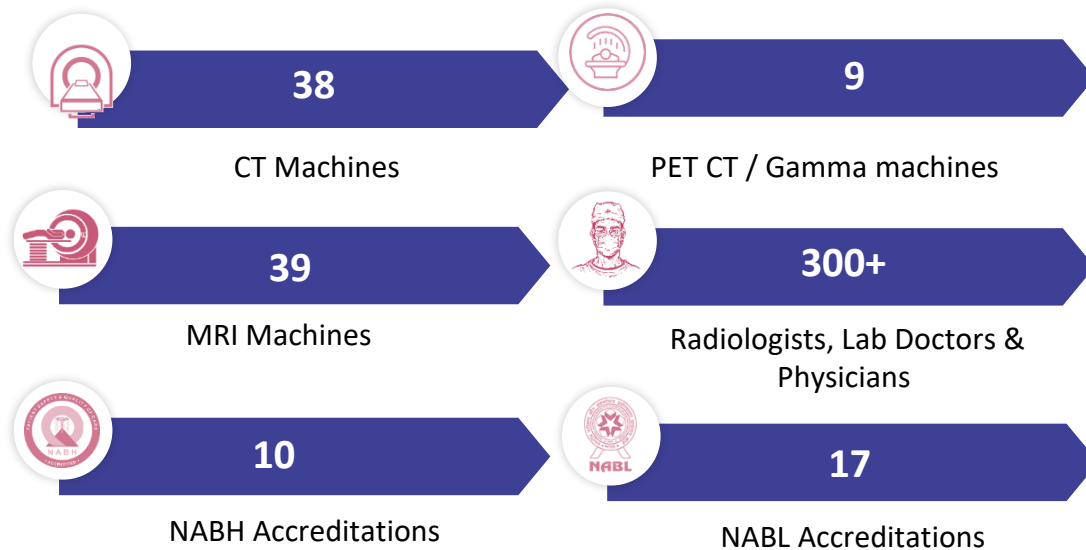


**Pre-sealed & sterilized single-use home kit**



**Reaches Lab within 2 hours<sup>(2)</sup>**

# Robust Technical Capabilities with State-of-the-art IT Infrastructure



## Key Suppliers

SIEMENS

HOLOGIC®  
The Science of Sure

BECKMAN  
COULTER

UNITED  
IMAGING



PHILIPS



Wipro GE Healthcare



- Long standing relationship with medical technology vendors
- At the forefront of introducing new tests by adopting the latest medical technologies
- Among the first diagnostic service provider in South India to offer PET-CT scan in 2008

## Advanced Software to Manage Clinical Data



Advance Laboratory  
Information Management  
System (LIMS)



Fully Integrated Radiology  
Information Systems (RIS) and  
Picture Archive and  
Communication Systems (PACS)

## Front end IT infrastructure enabling...



**Standardization** across  
our operations



Closely track key performance  
metrics and maintain the **Turn-  
Around Time (TAT)**



Reduce incidence of  
errors due to **Low  
Human Intervention**



**Monitor Technical  
Operations**



Provide **Uniform Experience** to  
customers from booking  
appointments to accessing  
reports online

Vijaya has been ahead of the curve in getting best-in-class & latest diagnostic equipment in India which has helped in offering high quality services



**Dr. S. Surendranath Reddy**  
*Founder & Exec. Chairman*

- ✓ 40+ years of experience
- ✓ Holds Bachelor's degree in Medicine and Doctor of Medicine in Radiology



**Ms. Suprita Reddy**  
*Managing Director & Chief Executive Officer*

- ✓ 22+ years of experience
- ✓ Awarded Women Leadership Award in Healthcare by ABP



**Mr. Sunil Chandra Kondapally**  
*Executive Director*

- ✓ 22+ years of experience
- ✓ Holds Bachelor's degree in Electrical Engineering from Florida State University



**S Geeta Reddy**  
*Non-Executive Director*

- ✓ 35+ years of experience
- ✓ BOD at Sura Agritech, Iffco Kisan, Namrata Diagnostics, etc.
- ✓ LLB from Osmania University



**Dr. D Nageshwar Reddy**  
*Non-Executive Independent Director*

- ✓ Chairman of AIG <sup>(1)</sup>, Hyderabad
- ✓ Received Padma Shri & Padma Bhushan from Govt of India
- ✓ D.M <sup>(2)</sup> from PGIMER Chandigarh



**Mr. Shekhar Prasad Singh**  
*Non-Executive Independent Director*

- ✓ 40+ years of experience
- ✓ Ex-Chief Secretary to Government of Telangana
- ✓ Retired IAS officer of 1983 batch



**Mr. S. Murthy Chavali**  
*Non-Executive Independent Director*

- ✓ 35+ years of experience
- ✓ Ex-CEO - Aurigene Discovery Tech
- ✓ MBA from IIM, Bangalore & BTech from IIT, Madras

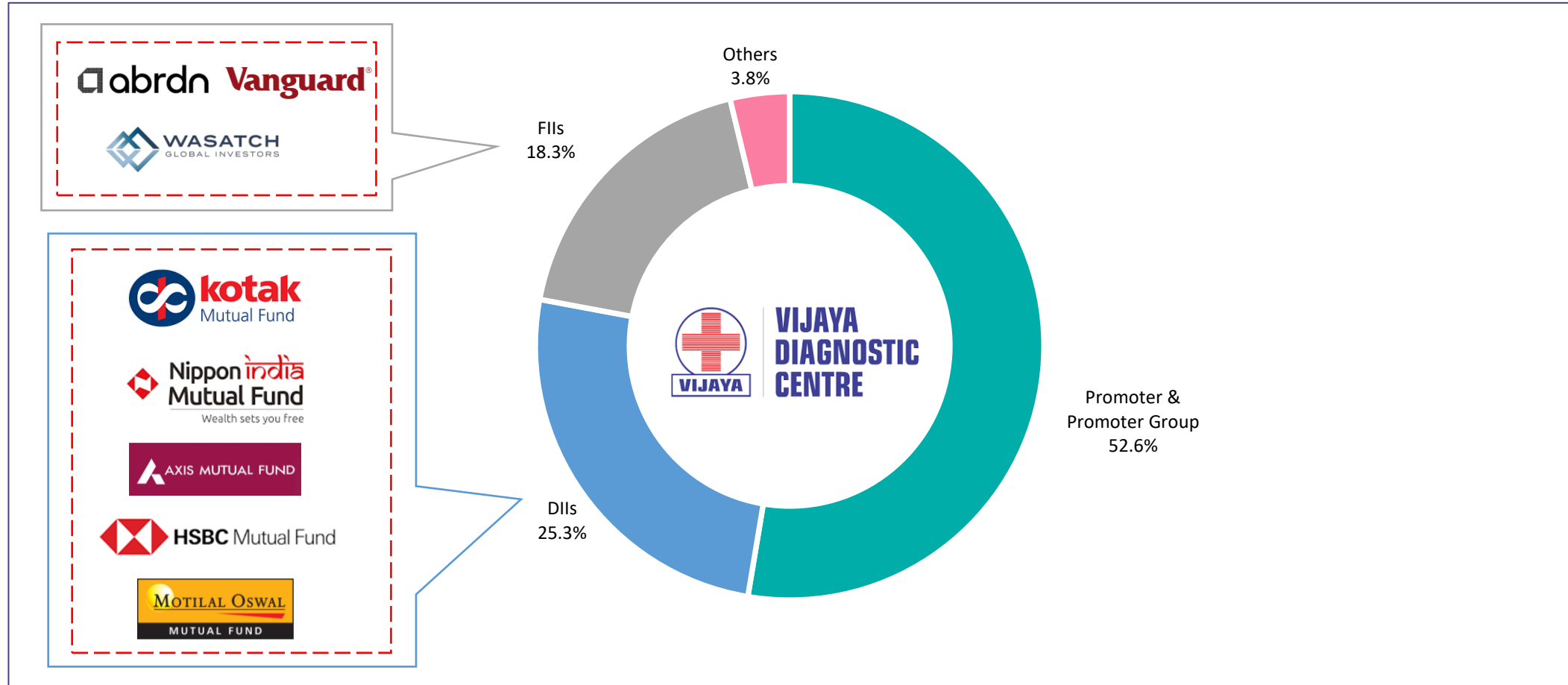


**Dr. Manjula Anagani**  
*Non-Executive Independent Director*

- ✓ 25+ years of experience
- ✓ Clinical Director & HOD - Centre of women & childcare - Care hospitals
- ✓ Awarded Padma Shri by GOI

# Shareholding Pattern as at 30<sup>th</sup> September, 2025

## Shareholding Pattern as at 30<sup>th</sup> September, 2025



DIIs: Mutual Funds, AIFs and QIBs

FII: Hedge Funds, Sovereign Wealth Funds, Foreign MFs, Pension Funds, Trusts and AMCs

Others: Retail, Bodies Corporate and others

 Free Zoom Webinar  Live on   Vdc Connect



## Webinar on From Ground-Glass to Honeycombing: HRCT in Interstitial Lung Diseases

28<sup>th</sup> August 2025 (Thursday) | 5:00 PM IST



Chief Guest

**Dr. R Vijai Kumar**  
MBBS, DTCD, MD, FISDA, FNCCP,  
FIARC (Pulmonary & Critical  
Care),  
Consultant Pulmonologist



Speaker

**Dr. Vijayanand Kelkeri**  
MBBS, DMRD, DNB, MNAMS,  
AMPH (ISB), Director Radiology  
Vijaya Diagnostic Centre,  
Hyderabad



Moderator

**Dr. Deepak B**  
MD, DNB, DMRD, EDIR (Europe),  
FRCR (UK), Senior Consultant  
Radiologist  
Vijaya Diagnostic Centre,  
Hyderabad

 Free Zoom Webinar  Live on   Vdc Connect



## Webinar on Early Clues, lasting Impact: NT Scan, Uterine Doppler & Cervical Assessment

19<sup>th</sup> September, 2025 (Friday) | 4:00 PM IST



Chief Guest

**Dr. Manjula Anagani**  
MD, FICOG  
Padma Shri Awardee,  
Clinical Director and HOD,  
Care Vatsalya Women  
and Child centre, Care Hospitals,  
Banjara Hills and Aarete hospitals,  
Gachibowli.



Speaker

**Dr. Rohan More**  
Fellow in Obstetrics  
and Gynecological Ultrasound  
M.D. Radiology  
Consultant Radiologist  
Vijaya Diagnostic Centre,  
Hyderabad



Moderator

**Dr. Vijayanand Kelkeri**  
MBBS, DMRD, DNB,  
MNAMS, AMPH (ISB)  
Director Radiology  
Vijaya Diagnostic Centre Ltd.

 Free Zoom Webinar  Live on   Vdc Connect



## Webinar on Protein Electrophoresis

28<sup>th</sup> August 2025 (Thursday) | 4:00 PM IST



Speaker

**Dr. S G Ali Hatim**  
MBBS, MD Biochemistry  
Senior Consultant Biochemist,  
Vijaya Diagnostic Centre,  
Hyderabad



Moderator

**Dr. Jnankumar  
Chaudhuri**  
HOD, Biochemistry,  
Vijaya Diagnostic Centre,  
Hyderabad

 Free Zoom Webinar  Live on   Vdc Connect



## Webinar on Semen Analysis (Manual and Automated)

24<sup>th</sup> July 2025 (Thursday) | 4:00 PM IST



Speaker

**Dr. Simanti Sinha**  
MBBS, MD Pathology  
Consultant Pathologist  
Vijaya Diagnostic Centre, Kolkata



Moderator

**Dr. Jaydip Nath**  
MBBS, MD Pathology  
Lab-in-Charge and Consultant Pathologist  
Vijaya Diagnostic Centre, Kolkata





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# Annexure



## State-of-the-art Infrastructure (2/3)



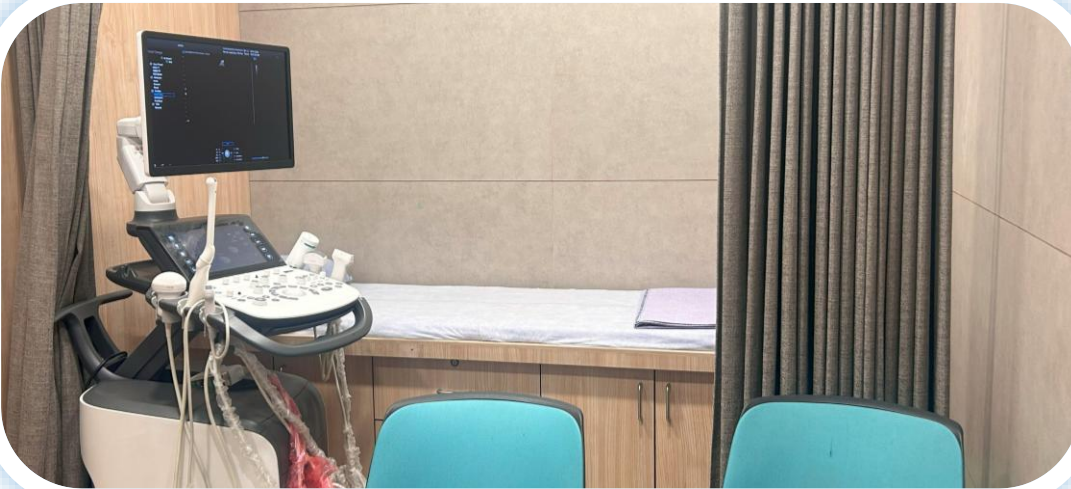
## State-of-the-art Infrastructure (3/3)



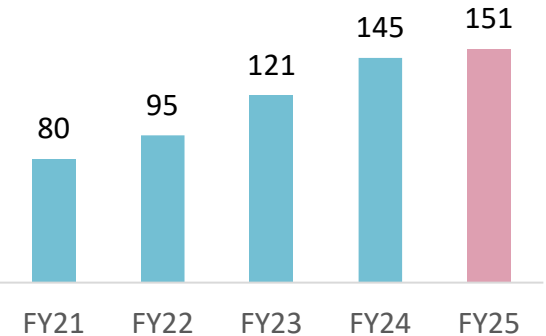
# Advanced Equipment in Place to Deliver High Quality Services (1/2)



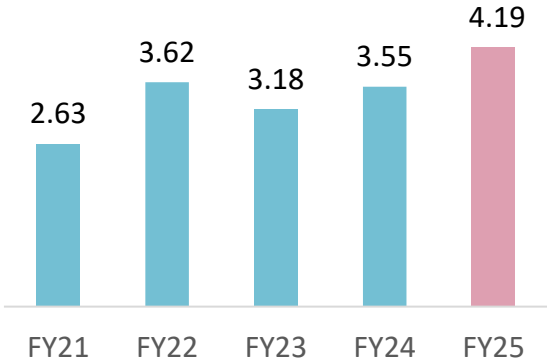
## Advanced Equipment in Place to Deliver High Quality Services (2/2)



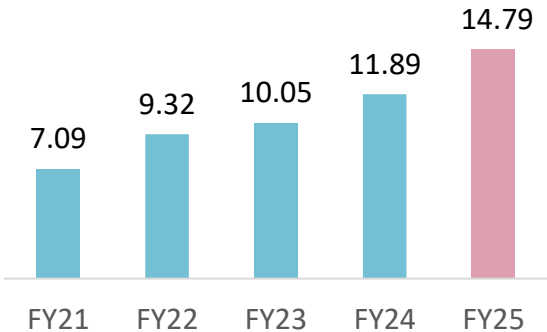
Diagnostic Centre (Nos)



Footfalls (Mn)

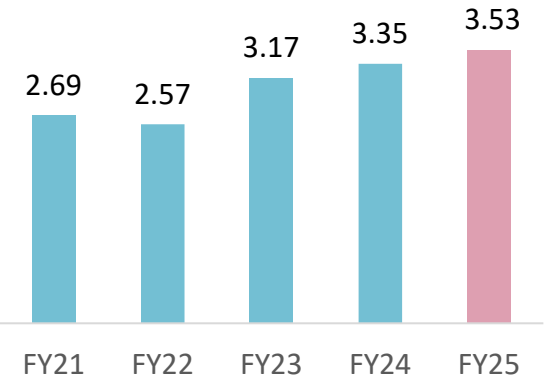


Tests Performed (Mn)

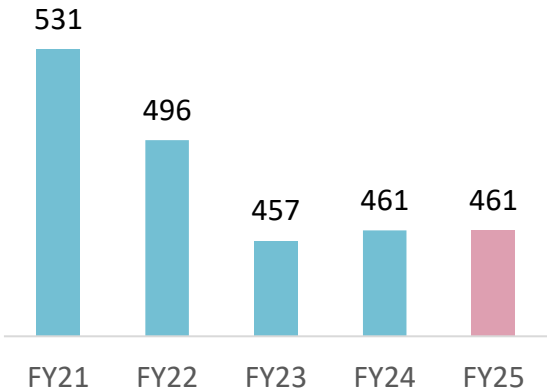


Test per Footfall (Nos)

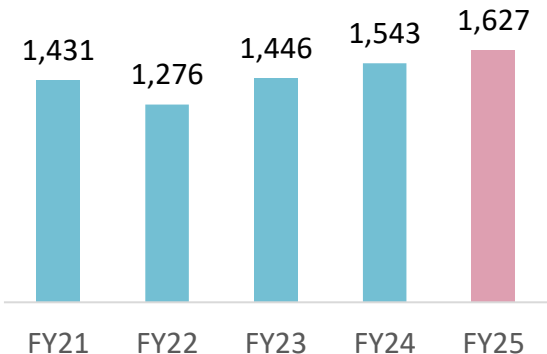
Impact of COVID-19



Revenue per Test (INR)



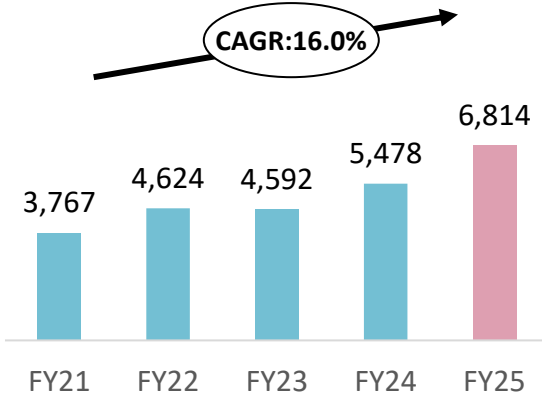
Revenue per Footfall (INR)



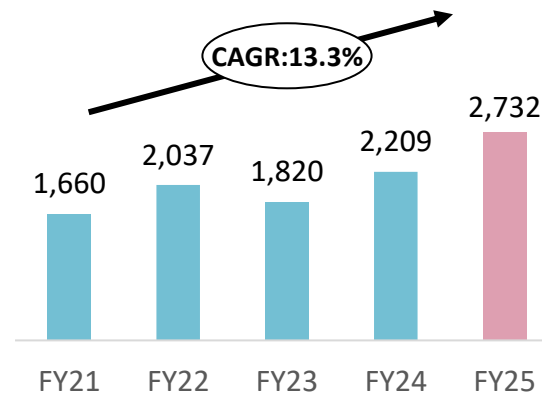
# Consistent Financial Performance

(INR Mn)

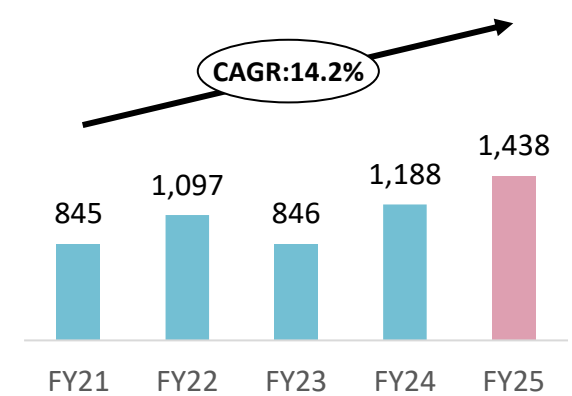
## Revenue



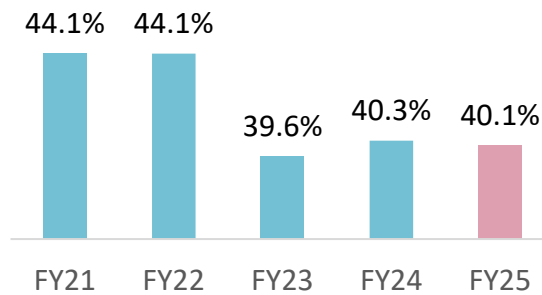
## EBIDTA



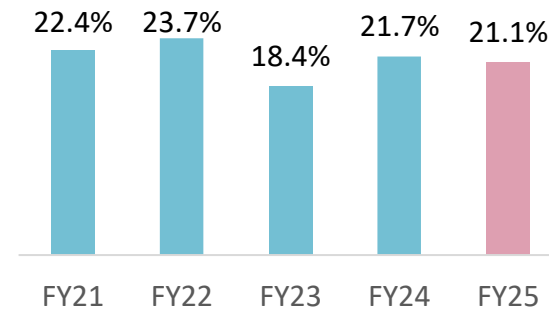
## PAT



## EBIDTA Margin (%)

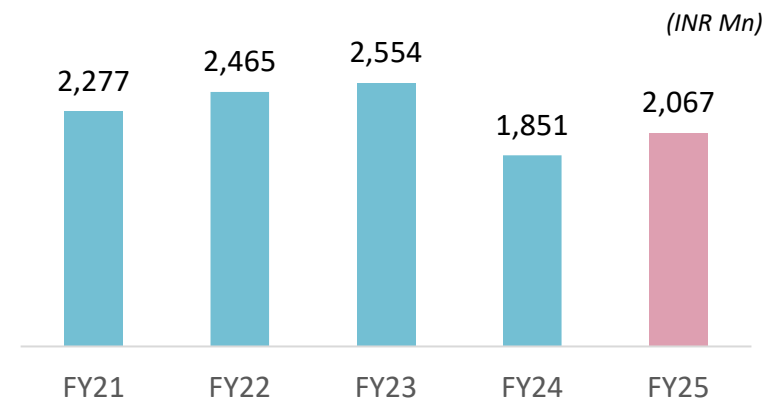


## PAT Margin (%)

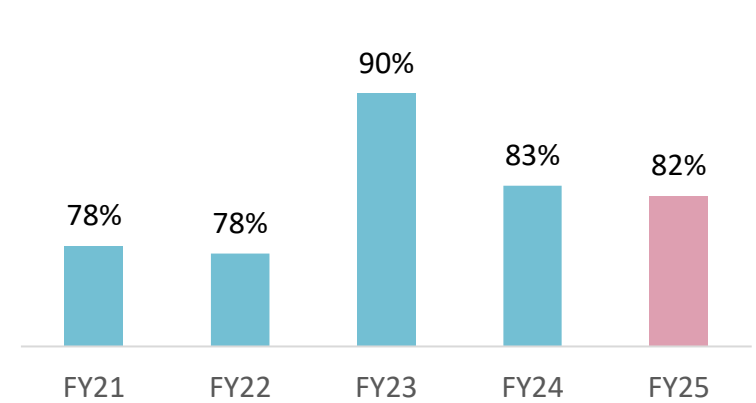


Integrated business model with high B2C concentration (~93%) and a strong brand recall has resulted in Industry leading margins

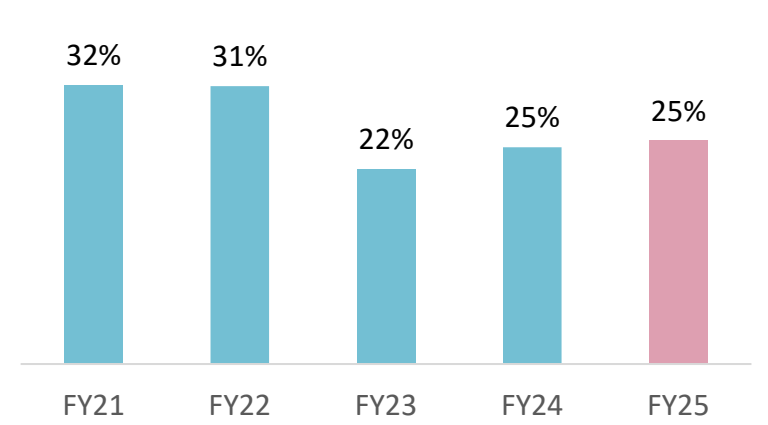
## Surplus Cash



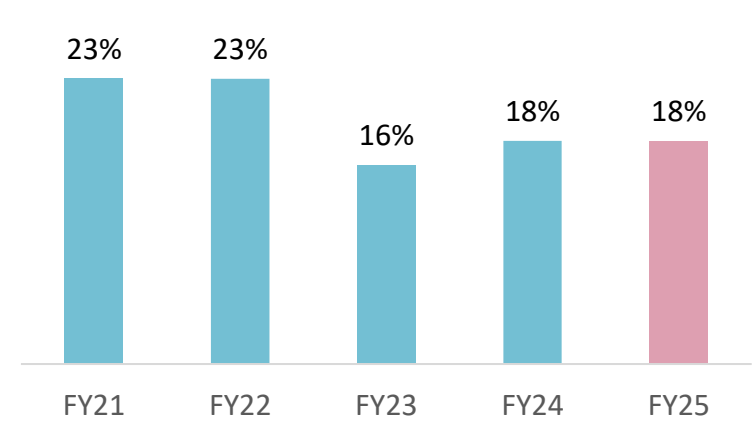
## CFO <sup>(1)</sup> / EBITDA (%)



## RoCE Pre-Tax <sup>(2)</sup> (%)



## RoE (%)



1. CFO = Cash flow from Operations

2. ROCE (Pre-tax): PBIT ex Other income / (Networth + Long Term Debt)

# Consolidated Profit & Loss Account

(INR Mn)

Particulars	FY21	FY22	FY23	FY24	FY25
<b>Revenue from operations</b>	<b>3,767</b>	<b>4,624</b>	<b>4,592</b>	<b>5,478</b>	<b>6,814</b>
Cost of materials consumed	571	715	589	654	848
Employee benefits expense	574	707	785	902	1,122
Other expenses	962	1,165	1,398	1,712	2,113
<b>EBITDA</b>	<b>1,660</b>	<b>2,037</b>	<b>1,820</b>	<b>2,209</b>	<b>2,732</b>
<b>EBITDA %</b>	<b>44.1%</b>	<b>44.1%</b>	<b>39.6%</b>	<b>40.3%</b>	<b>40.1%</b>
Other income	118	128	142	208	183
Depreciation and amortization expense	505	527	617	570	706
<b>EBIT</b>	<b>1,274</b>	<b>1,638</b>	<b>1,344</b>	<b>1,847</b>	<b>2,209</b>
Finance costs	152	165	209	240	267
<b>Profit before tax and exceptional items</b>	<b>1,121</b>	<b>1,474</b>	<b>1,135</b>	<b>1,607</b>	<b>1,942</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>10</b>
<b>Profit before Tax</b>	<b>1,121</b>	<b>1,474</b>	<b>1,135</b>	<b>1,587</b>	<b>1,932</b>
Tax expenses	270	367	283	390	494
Profit after Tax before Minority Interest	851	1,107	852	1,196	1,438
Minority Interest	6	10	5.8	8	-
<b>Profit after Tax</b>	<b>845</b>	<b>1,097</b>	<b>846</b>	<b>1,188</b>	<b>1,438</b>
<b>PAT %</b>	<b>22.4%</b>	<b>23.7%</b>	<b>18.4%</b>	<b>21.7%</b>	<b>21.1%</b>
<b>EPS – Basic (INR)</b>	<b>8.28</b>	<b>10.76</b>	<b>8.29</b>	<b>11.62</b>	<b>13.99</b>

# Consolidated Balance Sheet

*(INR Mn)*

Assets	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>NON-CURRENT ASSETS</b>	<b>3,022</b>	<b>4,436</b>	<b>5,777</b>	<b>7,714</b>	<b>9,664</b>
Property, plant and equipment	1,358	1,966	2,940	3,785	4,469
Capital work-in-progress	82	341	271	83	703
Goodwill	53	53	53	1,192	1,192
Other intangible assets	6	14	22	207	219
Right of use asset	1,260	1,672	2,223	2,235	2,768
Intangible assets under development	12	1	6	5	0
Financial assets					
- Investments	0	0	0	0	0
- Other financial assets	122	75	90	113	165
Deferred tax assets	61	89	83	29	0
Income tax assets	6	2	2	2	12
Other assets	61	223	85	62	136
<b>CURRENT ASSETS</b>	<b>2,388</b>	<b>2,698</b>	<b>2,757</b>	<b>2,113</b>	<b>3,072</b>
Inventories	26	43	20	52	49
Financial assets					
- Investments	276	542	1,390	1,091	1,846
- Trade receivables	64	98	95	162	148
- Cash and cash equivalents	67	110	242	222	128
- Bank balances other than Cash and cash equivalents	1,876	1,813	922	508	361
- Loans	0	0	0	0	0
- Other financial assets	52	51	36	31	478
Other current assets	27	41	51	46	62
<b>TOTAL ASSETS</b>	<b>5,409</b>	<b>7,135</b>	<b>8,534</b>	<b>9,828</b>	<b>12,736</b>

Equity & Liabilities	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>EQUITY</b>	<b>3,592</b>	<b>4,695</b>	<b>5,466</b>	<b>6,599</b>	<b>7,991</b>
Equity share capital	45	102	102	102	102
Instruments entirely equity in nature	-	-	-	-	-
Other equity	3,547	4,593	5,364	6,497	7,889
Non-Controlling Interest					
<b>NON-CURRENT LIABILITIES</b>	<b>1,377</b>	<b>1,778</b>	<b>2,406</b>	<b>2,500</b>	<b>3,119</b>
Financial liabilities					
- Borrowings	33	0	0	0	0
- Lease liabilities	1,265	1,703	2,330	2,391	2,964
- Other financial liabilities	2	0	0	0	0
Provisions	77	74	71	106	99
Other liabilities	1	1	5	3	3
Deferred tax liabilities	-	-	-	-	53
<b>CURRENT LIABILITIES</b>	<b>440</b>	<b>661</b>	<b>662</b>	<b>729</b>	<b>1,626</b>
Financial liabilities					
- Borrowings	12	6	0	0	0
- Lease liabilities	101	126	145	201	232
- Trade payables	222	216	277	329	330
- Other financial liabilities	61	248	140	114	925
Income tax liabilities	16	9	24	12	35
Provisions	7	21	40	32	60
Other current liabilities	20	35	36	40	44
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,409</b>	<b>7,135</b>	<b>8,534</b>	<b>9,828</b>	<b>12,736</b>

# Consolidated Cash Flow Statement

(INR Mn)

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Cash Flow from Operating Activities</b>					
Profit before Tax	1,121	1,474	1,135	1,587	1,932
Adjustment for Non-Operating Items	534	572	683	599	786
<b>Operating Profit before Working Capital Changes</b>	<b>1,655</b>	<b>2,046</b>	<b>1,818</b>	<b>2,186</b>	<b>2,720</b>
Changes in Working Capital	-46	-67	90	-14	-74
<b>Cash Generated from Operations</b>	<b>1,609</b>	<b>1,979</b>	<b>1,908</b>	<b>2,172</b>	<b>2,644</b>
Less: Direct Taxes paid	-312	-399	-262	-339	-399
<b>Net Cash from Operating Activities</b>	<b>1,297</b>	<b>1,580</b>	<b>1,646</b>	<b>1,833</b>	<b>2,245</b>
Purchase and construction of property, plant and building (net)	-312	-1,223	-1,248	-880	-955
Acquisition of subsidiary	-	-	-	-1,475	-
Investments (net)	-1,033	-127	734	530	-893
Others	47	120	887	401	29
<b>Cash Flow from Investing Activities</b>	<b>-1,298</b>	<b>-1,231</b>	<b>-1,096</b>	<b>-1,423</b>	<b>-1,819</b>
<b>Cash Flow from Financing Activities</b>	<b>-488</b>	<b>-306</b>	<b>-419</b>	<b>-445</b>	<b>-520</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-489</b>	<b>44</b>	<b>131</b>	<b>-36</b>	<b>-94</b>
Cash & Cash Equivalents at the beginning of the period	556	67	110	258	222
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>67</b>	<b>110</b>	<b>242</b>	<b>222</b>	<b>128</b>

## Surplus Cash

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Investments*	335	542	1,390	1,092	1,846
Cash and cash equivalents	67	110	242	222	128
Bank balances other than Cash and cash equivalents**	1,876	1,813	922	537	843
Less: Deferred Capital Creditors					750
<b>Total</b>	<b>2,277</b>	<b>2,465</b>	<b>2,554</b>	<b>1,851</b>	<b>2,067</b>

\*Current investments + investments with maturity more than 12 months (part of other non-current financial assets)

\*\* Includes all the fixed deposits



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# Thank You

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