



**Banswara Syntex Limited**

**Investor Presentation  
February 2026**

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# Q3 & 9M FY26 Highlights





## ***Commenting on the Results, Mr. Ravindra Kumar Toshniwal, Vice - Chairman said***

*“Q3 FY26 marked an improvement in the Company’s operating performance despite a challenging demand environment. Revenues remained broadly stable; however, a continued shift towards value-added and premium products led to higher margins and a meaningful improvement in profitability. This was supported by disciplined execution, portfolio optimization and a balanced domestic–international customer mix, resulting in a stronger and more sustainable earnings profile.*

*Total income for the quarter stood at Rs 343.3 crore, with EBITDA increasing 15% YoY to Rs 42 crore and margins expanding to 12.2%, while PAT grew 30% YoY to Rs 13.2 crore. For 9M FY26, total income stood at Rs 1,000 crore, EBITDA grew 14% YoY to Rs 97.6 crore and PAT increased 16% YoY to Rs 18.8 crore, reflecting Company’s consistent focus on growth and efficiency.*

*At a business level, the yarn division delivered steady revenue growth, supported by improved realizations and a higher contribution from value-added yarns. A disciplined approach to pricing and product mix helped sustain performance.*

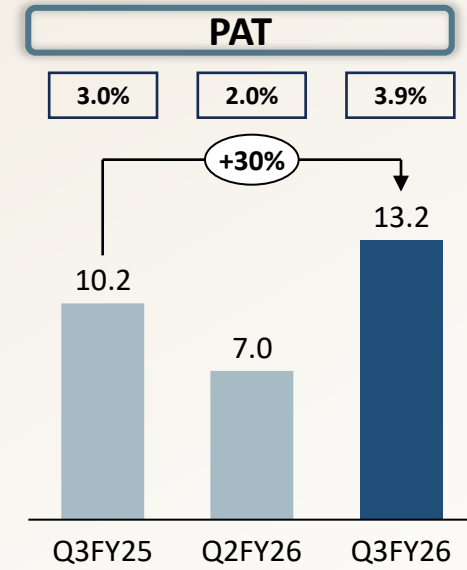
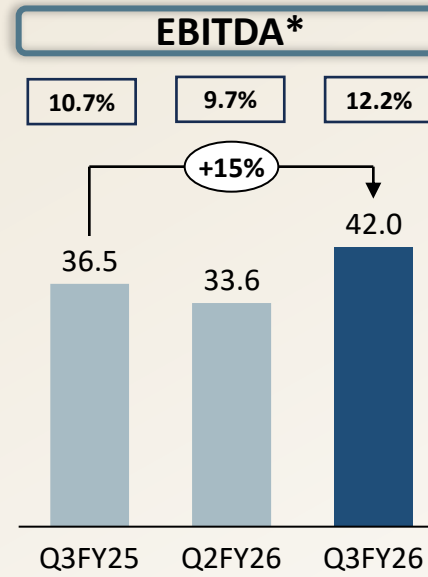
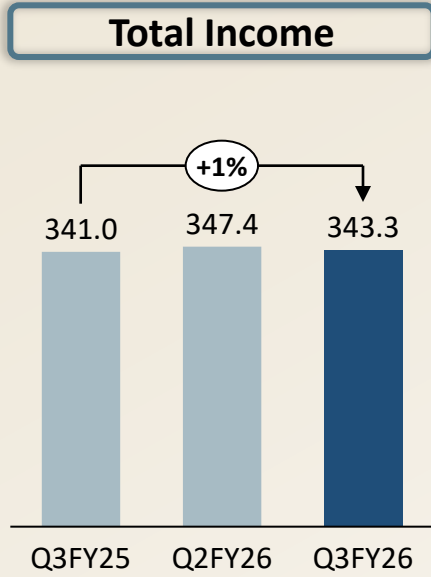
*In the fabric division, operating conditions remained challenging; however, a greater share of premium fabrics, combined with an increased mix of wool-blended and stretch offerings, enabled the Company to maintain revenue stability and improve margins.*

*The garment business maintained consistent performance, with sales momentum sustained throughout the period. Long-standing domestic and international brand partnerships continued to provide demand visibility and support stable order flows across markets.*

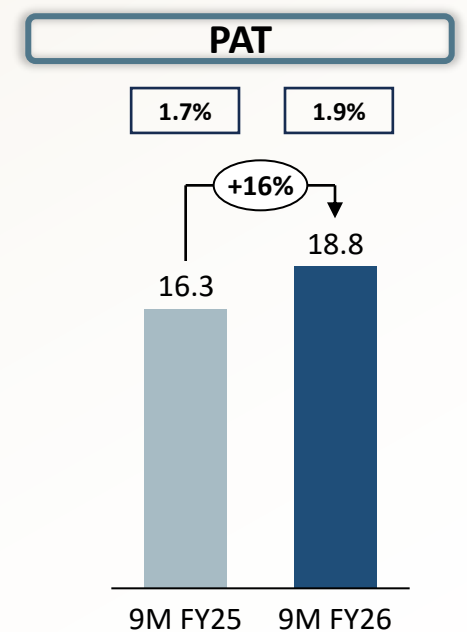
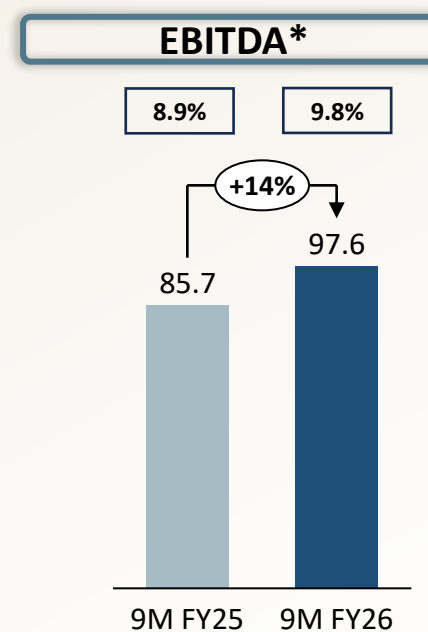
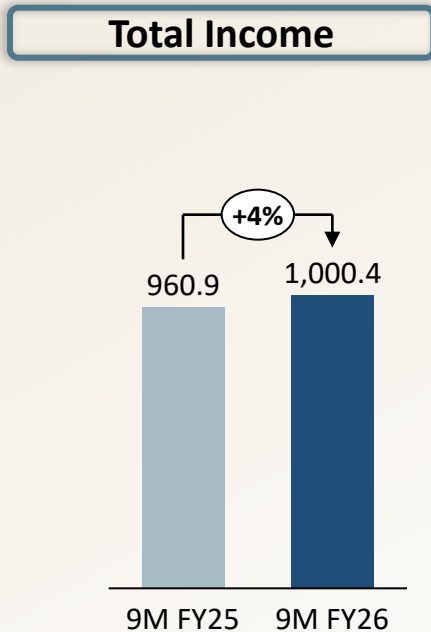
*Following the announcement of U.S. trade agreement and the signing of the EU FTA, the Company is well positioned to leverage its international relationships while continuing to focus on value-added products to support sustainable long-term growth.”*

# Q3 & 9MFY26 Financial Highlights

Q3 FY26



9M FY26



\*includes other income & Excludes OCI

# Division-wise Matrices

## Yarn

Rs. In Crs	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	114	113	-	112	2%	336	337	-
Sales Volume (Lakh KGs)	48	51	-6%	49	-2%	148	150	-2%
Capacity Utilization (%)	81%	79%		81%		77%	82%	

## Fabric

Rs. In Crs	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	150	151	-1%	149	-	416	396	5%
Sales Volume (Lakh Mtrs)	59	61	-3%	59	-	168	168	-
Capacity Utilization (%)	80%	79%		77%		75%	76%	

## Garment

Rs. In Crs	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue	73	70	4%	80	-9%	229	207	11%
Sales Volume (Lakh Pcs)	8	9	-6%	11	-25%	28	29	-2%
Capacity Utilization (%)	65%	70%		78%		74%	75%	

# Division-wise Performance Highlights



## Yarn

- Yarn revenue stood at Rs 114 crore in Q3 FY26, supported by steady sales volume of 48 lakh kgs and capacity utilization of 81%
- Revenues remained stable despite muted demand, supported by improved realizations and a higher contribution from value-added products, reflecting better pricing discipline and product mix

## Fabric

- Fabric revenue was recorded at 150 crore for Q3 FY26, with sales volume of 59 lakh meters and capacity utilization of 80% in this quarter
- The division reported a stable operating performance during the period with more focus on wool blended and stretch fabrics despite ongoing global uncertainties and a subdued demand environment
- Regional performance was diversified, with improved traction in the U.S. and Far East helping to offset softness in select international markets, while the U.K. and domestic operations remained largely in line with expectations

## Garment

- Garment revenue increased 4% YoY to Rs 73 crore, with sales volume at 8 Lakh Pcs and capacity utilization at 65%
- The division delivered a steady performance during the period, with momentum improving through the year and strengthening into the final quarter
- Jackets & Suits contributed ~14% of volumes and ~26% of garment revenue during the quarter, compared to ~7% of volumes and ~16% of revenue in Q2 FY26, reflecting a favorable shift towards higher-realization products
- Going forward, the focus remains on export-led growth, supported by strong domestic and international brand relationships and encouraging customer engagement

## Other Highlights

- Q3 delivered sequential improvement in operating performance, supported by disciplined cost management and a higher contribution from value-added products, despite a subdued demand environment
- Continued emphasis on strengthening the Company's global presence, through deeper engagement with existing international customers and selective expansion across key markets, improved business visibility for the coming quarters
- Profitability improved during the quarter, driven by product mix optimization and operational efficiency, even as market conditions remained competitive

# Standalone Profit and Loss Statement



Rs. in Crs.	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y	FY25
<b>Revenue from Operations</b>	<b>339.7</b>	<b>338.6</b>		<b>344.6</b>		<b>990.0</b>	<b>952.2</b>		<b>1,291.7</b>
Other Income	3.7	2.4		2.9		10.3	8.7		15.8
<b>Total Income</b>	<b>343.3</b>	<b>341.0</b>	<b>0.7%</b>	<b>347.4</b>	<b>-1.2%</b>	<b>1,000.4</b>	<b>960.9</b>	<b>4.1%</b>	<b>1,307.5</b>
Total Expenditure									
Raw materials Cost	139.1	145.1		146.2		416.5	397.0		544.6
Employee Expense	79.0	72.4		82.5		238.0	220.9		294.6
Power & Fuel	35.3	34.9		34.8		102.8	103.0		136.6
Other Expenses	47.9	52.2		50.3		145.5	154.3		214.4
<b>EBIDTA</b>	<b>42.0</b>	<b>36.5</b>	<b>15.4%</b>	<b>33.6</b>	<b>25.1%</b>	<b>97.6</b>	<b>85.7</b>	<b>13.8%</b>	<b>117.2</b>
Margin %	12.2%	10.7%		9.7%		9.8%	8.9%		9.0%
Depreciation	13.4	12.1		13.5		40.0	35.4		47.9
Finance Cost	10.7	10.8		10.6		32.1	28.3		39.6
<b>PBT</b>	<b>17.9</b>	<b>13.5</b>	<b>32.2%</b>	<b>9.5</b>	<b>88.4%</b>	<b>25.5</b>	<b>22.0</b>	<b>15.8%</b>	<b>29.7</b>
Tax	4.7	3.4		2.5		6.7	5.8		8.3
<b>PAT</b>	<b>13.2</b>	<b>10.2</b>	<b>30.2%</b>	<b>7.0</b>	<b>89.3%</b>	<b>18.8</b>	<b>16.3</b>	<b>15.6%</b>	<b>21.4</b>
PAT Margin %	3.9%	3.0%		2.0%		1.9%	1.7%		1.6%
<b>EPS (Rs)</b>	<b>3.86</b>	<b>2.97</b>		<b>2.04</b>		<b>5.49</b>	<b>4.75</b>		<b>6.25</b>
<b>Production Value</b>	<b>340.7</b>	<b>343.7</b>		<b>352.6</b>		<b>992.6</b>	<b>990.8</b>		<b>1,323.5</b>

## Total Income:

- Total Income stood at 343.3 crs for Q3FY26 & 1,000.4 crs for 9MFY26 led by better realizations and product mix

## Employee Expense:

- Employee expense declined QoQ due to lower man-hours, while the YoY increase was driven by minimum wage revisions and was partially offset by manpower rationalization

## Power & Fuel:

- Power costs remained well controlled during the period, with tariff changes largely offset through increased reliance on lower-cost captive thermal power, ensuring overall costs stayed aligned with production levels and the evolving product mix

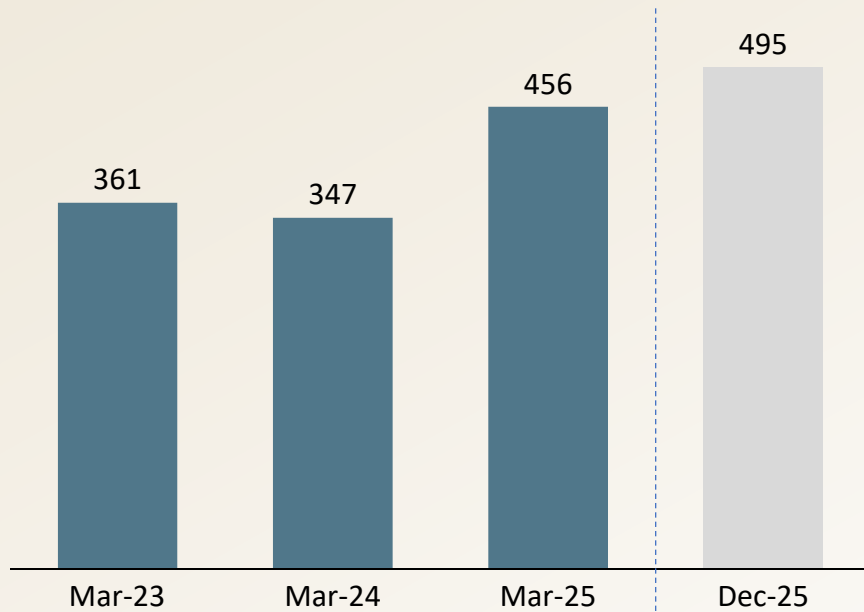
## EBITDA:

- EBITDA improved 25.1% QoQ for the quarter driven by better gross margins and higher fixed cost absorption, On a 9M basis, EBITDA grew 13.8% YoY, supported by better sales realizations and sustained operating efficiencies

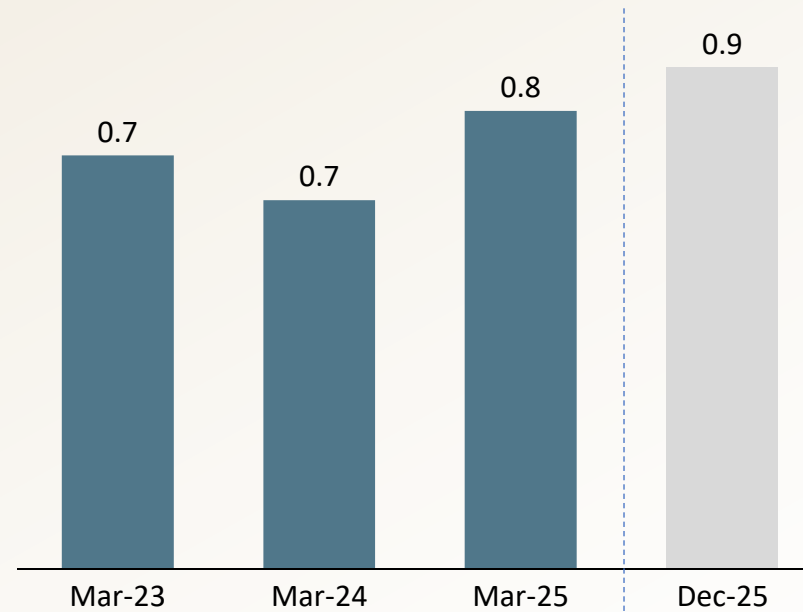
# Key Balance Sheet Items



## Net Debt\* (Rs. Crores)



## Debt-Equity Ratio#



- The net debt has increased by Rs 39.03 crore to Rs 495.19 crore as on 31<sup>th</sup> December 2025, primarily on account of ongoing capex and working capital requirements during the period
- Overall debt equity ratio stood at 0.9x as on 9M FY26

\*Total debt includes foreign bill discounting which is part of contingent liabilities in the balance sheet

#Debt-Equity Ratio= Total Debt / Total Shareholders funds



**About Us**

**Our Specialty is  
Value Added  
Textiles**

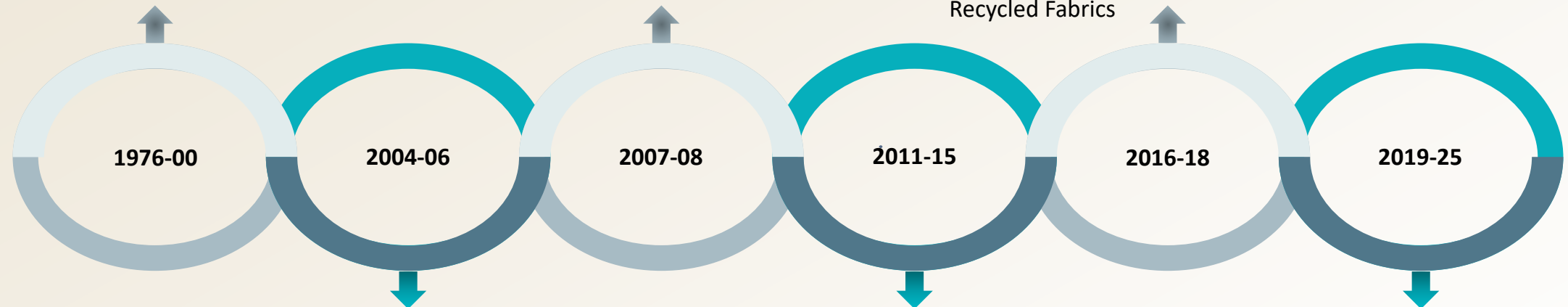
# Our Journey



- Commenced Operations and started Yarn production with 12,500 spindles
- Started Fabric Weaving under the Brand name 'Bantex'

- Started first unit of 18 MW captive thermal power plant
- Started production of Made-up's and Worsted Spinning

- Started production of Super-stretch women Fabrics
- Addition of additional processes to Vertical Integration
- Shift towards Sustainable production through Recycled Fabrics



1976-00

2004-06

2007-08

2011-15

2016-18

2019-25

- Started production of Readymade Garments
- Banswara Textile Mills Ltd. (BTM), an associate firm engaged in fabric finishing activity, amalgamated with the company
- The Company entered Joint Venture with French Company 'Carreman'

- Started production of wool & wool mixed fabrics in the brand name of 'SaintX' for domestic supply.
- Started second unit of 15 MW captive thermal power plant.
- Entered Joint Venture with French Company TESCA (Treves SA) for Automotive Textiles
- Bought the complete stake in Carreman JV after increasing its stake to 80% in 2012

- Venturing into Long term relationships with Global brands like Peerless Clothing, Next UK and Uniqlo Japan

# Our Global Footprint



Incorporated in the year 1976  
Offering Vertically Integrated  
textile solutions

**12,000+** Employees

**Experienced Design Teams**  
**Design Studio in Collaboration**  
**with Italy and France**

**In House R&D and State of**  
**the art facilities**

**Consistent Dividend payout**  
**since 2004-05**

  
**Exports to over 65+ countries across**  
**the Globe**

  
**Long-Term Relationship with**  
**Leading Global and Domestic**  
**players**

  
**Global Customer Accreditations**  
**and Quality Certifications**

  
**JV with TESCA of France for**  
**Automotive fabrics**

# Manufacturing Capabilities



Dyeing Unit



Spinning Unit



Weaving Unit



Garmenting Unit



## YARN

### Manufacturing Capacity

3,145 Tonnes / month

Capex Done:  
9M FY26

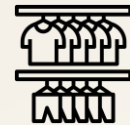
Rs. 24.85 Crs.



## FABRICS

Weaving- 2.5 Mn Meters/ month  
Processing- 4.0 Mn Meters/  
month

Rs. 37.32 Crs.



## GARMENTS

3,32,700 Trouser/ Month  
91,000 Jackets/ Month

Rs. 1.06 Crs.



## POWER GENERATION

33 MW / Year (18 MW + 15 MW)

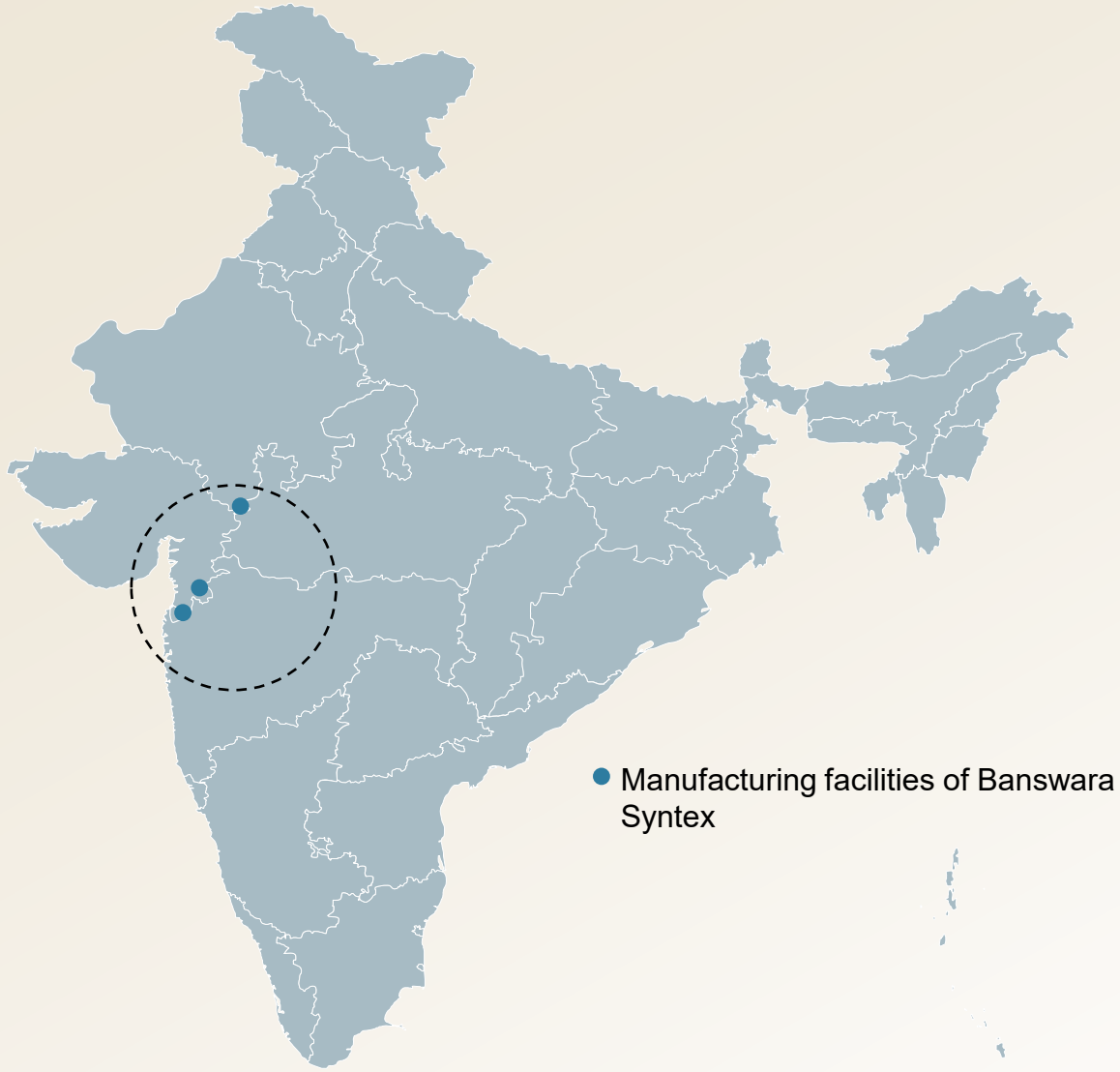
Rs. 0.66 Crs.

The Company owns

- ~1,57,120 Spindles
- 463 Looms

Over Rs.917 crores towards expansion and modernization between FY 2010 – December 2025

# Strategically Located Facilities



Quality Infrastructure connectivity through Rails, Roads and Ports ensures **seamless dispatches to domestic markets and exports**



**Easy Availability** of skilled and Unskilled labour

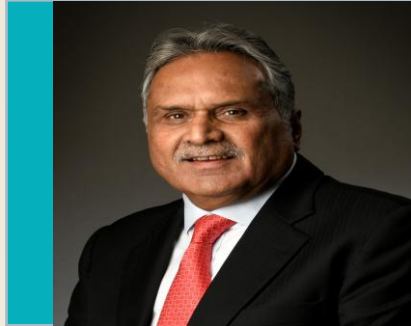


Manufacturing Facilities' proximity to raw material suppliers ensures **stable and sustainable supply**



It also ensures **strong relationship with suppliers** while maintaining **need-based approach**

Late Shri. Toshniwal  
**Founder Chairman**



- Founded the Company in the year 1976. Masters in Textiles from Leeds University, UK. 56 years of experience in the textile industry.
- Ex-Chairman of Rajasthan Textile Mills Association, Ex-President of Indian Spinners Association and Ex-Chairman of the Synthetic & Rayon Textile Export Promotion Council (SRTEPC)
- Besides Banswara Syntex Ltd., he was a member of the Board of Directors of many other Companies.

## Mr. Rakesh Mehra - **Chairman**

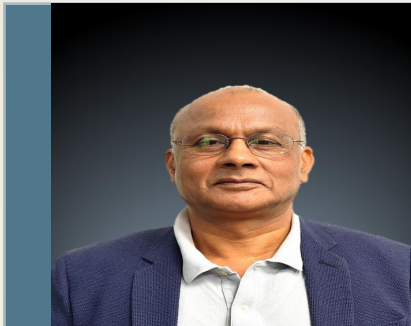
- Chartered Accountant from ICAI
- 36 years experience in Textile Industry
- Responsible for the entire commercial and financial activities with an emphasis on yarn Export and Automotive Fabric Business
- Has previously served as Chairman of **SRTEPC** and Chairman of **CITI**

## Mr. Ravindra Kumar Toshniwal - **Vice – Chairman**

- B.Tech (Chem.) from IIT, Mumbai
- Undertaken OPM Course of Harvard University, USA
- 35 years of experience in the Textile Industry
- Responsible for the overall activities of the company with an emphasis on Fabrics Business
- Involved in Strategic decision making, drawing up of business plans and stakeholder management

## Mr. Shaleen Toshniwal - **Managing Director**

- Business Management from Bentley College, USA
- Chairman of MATEXIL (Manmade and Technical Textiles Export Promotion Council)
- Over 19 Years of experience in Textile Industry
- Responsible for Readymade Garment business, Thermal Power Plant operations and HR strategy of the Company



## Mr. Narendra Ambwani

Independent Director

Alumnus of IIM Ahmedabad and graduated with a degree in Electrical Engineering from IIT Kanpur. He has an experience of 35+ years with Johnson & Johnson out of which 21 years as a Managing Director for Indonesia and India.

## Mr. Rahul Mehta

Independent Director

He brings over 40+ years of experience in the garment industry and holds an MBA from Jamnalal Bajaj, and Partner & MD at Creative Group since 1982. He launched iconic brands like UFO Jeans, 109F, and Portico. He is the former President and current Chief Mentor of CMAI, and the first Indian President of the IAF.

## Mr. Ajay Sharma

Independent Director

He is an MBA (Finance) from R A Poddar Institute of Management (University of Rajasthan), ICWA (Inter) and CAIIB from Indian Institute of Banking and Finance. He has over 36 years of post-qualification experience in IDBI Bank having diverse experience in areas like Corporate Finance, Finance & Accounts, Human Resources, Training, Internal Audit, Treasury, Syndication and Sourcing department

## Mr. Jagdeesh Mal Mehta

Independent Director

A B.A. and LLB, he has a career spanning for over 49 years. He has an excellent track record in managing various types of companies like, Oil & Gas (Refinery), Textiles, Chemicals , Power , News Paper etc.

## Mrs. Kavita Soni

Wholetime Director

She has done her BA (Hons.) in Economics from St. Xavier's College, Mumbai University in 1986. She has over three & half decade of professional experience in manufacturing, trading houses, educational institutes, charitable organizations and supporting self-help groups etc. in India and UAE. She has a varied experience in Business Administration, HR and Finance etc.

# Strong Professional Management Team



**Mr. Shailendra Pandey**  
Head – Fabric Division

- MSc – Textile Chemistry and MBA in Productions and Operations
- Over 29 years of experience in the textile manufacturing industry including P/V Suiting, automotive textiles, worsted fabric and home furnishing
- Responsible for strategy and operations of the entire fabric division



**Mr. Rahul Bhaduriya**  
Head – Garment Division

- Graduate from NIFT with over 26 years of experience in the Garment industry
- Previously held positions in Arvind Ltd, Welspun India, Creative Garments and Must Garments, he is involved in Product Development, Manufacturing Operations and Quality Process



**Ms. Kavita Gandhi**  
CFO

- Chartered Accountant from ICAI
- Over 32 years of experience in the field of Accounts, Taxation, and Finance
- Her last role was as Deputy CFO with Eureka Forbes Limited



**Mr. Amit Nandwana**  
CTO

- He has done his MBA from Nagpur University and is a progressive leader with 25 years of experience excelling in managing complex technical environments
- He has expertise in software development, solution architecture, digital transformation, IT infrastructure, ERP/CRM consulting, project/program management



**Mr. Marazban Velati**  
CHRO

- He has B.Tech with PGs in Industrial Relations and T&D, is a certified Industrial Psychologist and SA8000 Auditor
- He brings over 25 years of HR leadership in manufacturing with expertise in sustainability and change management
- He has worked with several prominent textile manufacturing companies across India



## **Business Divisions**

# Yarn Business – The Building Block

## GROWTH DRIVERS



Integration of Banswara products into supply chains of larger brands



Getting into Niche markets with Product re-engineering



Getting into volume markets with newer products with better quality standards to create product differentiation



Acquisition of new brands to improve the overall product portfolio

## Preferred Partner for the quality Focused Customers for Synthetic Blended Yarns

**Multi-specialty Yarn range** with functional features

**37,740 TPA Capacity**

**Stretch Yarns** for weaving using **branded lycra** and non-branded elastane

**Production of blends** made of viscose staple fibre, polyester staple fibre, acrylic staple fibre, lycra, cotton, linen, etc.

**Use of high-end branded fibers** from globally accredited suppliers and brands like Green Gold, Unifi, Liva, Eco Vero, Radianza and Durashine

The Company expects to clock **Steady state growth in revenues**

**Received globally recognized certifications** including– GRS (Global Recycled Standard), Oekotex, Environmental safety besides QMS, ISO & social compliance

# Fabric Business – The Growth Engine



## Current Presence

- **Worsted**
- **Wool Specialties**
- **Viscose**
- **PV**
- **PV Lycra**
- **Cotton Suiting**
- **Shirting**
- **Automotive Textiles**



## Expansion in Value Added Fabrics

- **Stretch Fabrics** for suiting and pants
- Fabrics for Jackets and Blazers for **formal and semi formal wear**
- Fancy jacquard fabrics
- **Technical textiles**
- **Automotive textiles**
- **Bi-stretch fabrics** for casual wear



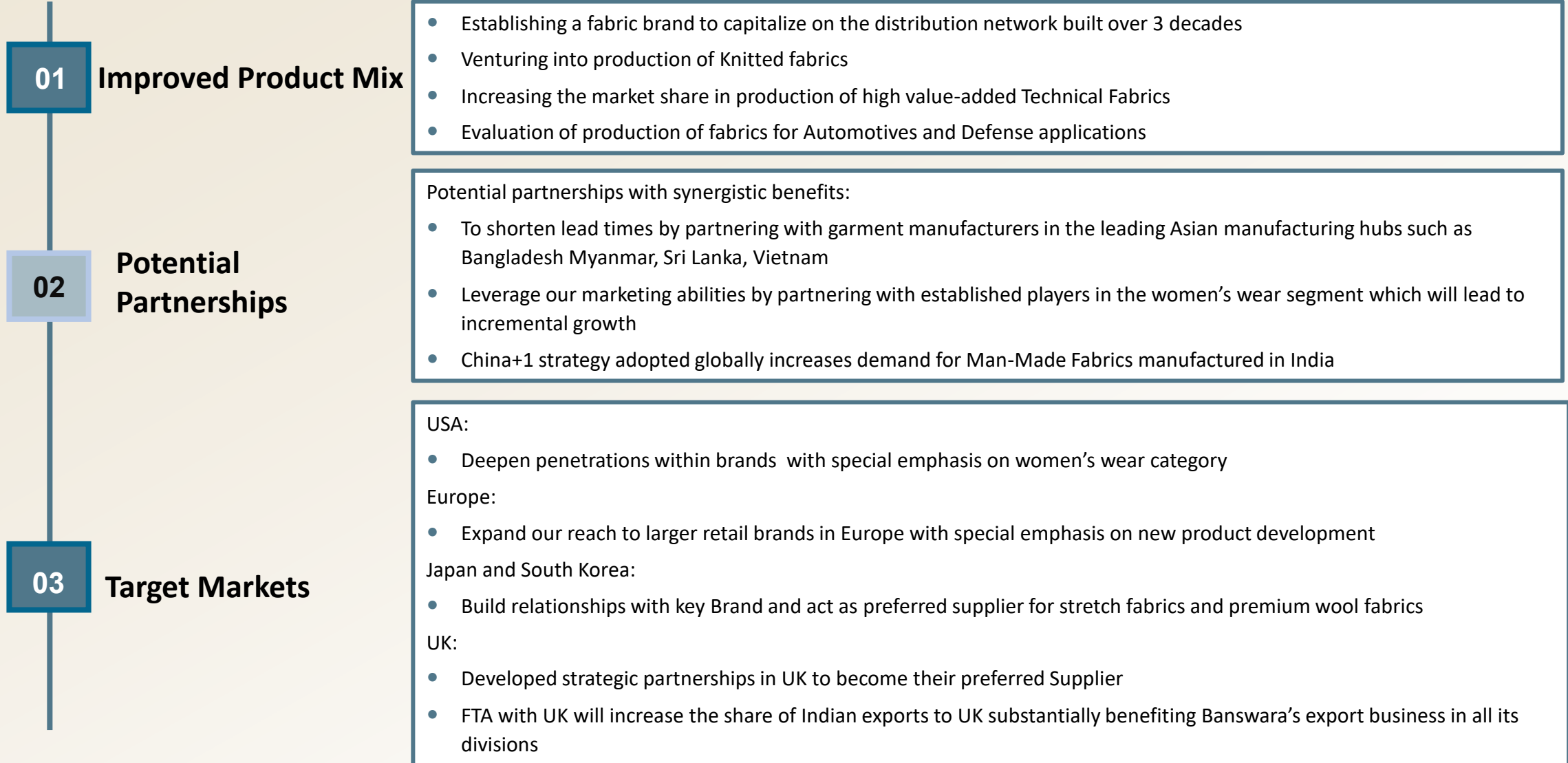
## Leveraging our Advantages

- **Renowned player** with strong focus on bed linen
- Established business with **global prestigious clients**
- Strong **product positioning**
- Continuous product development through **innovation and R&D**



## Company sees favourable opportunities in production of Comfort fabric

- **Flexibility in production** due to best-in-class technology and state-of-art machineries
- **Specialized in-house Yarn** production ensure seamless flow of raw materials
- **Reliability and Trust** amongst big customers like **Peerless Clothing, Next UK and Uniqlo** due to our constant endeavor to deliver quality goods
- **Constant R&D** for developing value-added products to create value for both **global** and **domestic client** base
- **Expertise** in **production** of Bi-stretch and Knitted fabrics
- **Versatile product mix** providing a competitive edge
- **Focus on production of piece dyed fabric** which reduces lead times and improves our margin profile



# Garment Division – Value Addition Division

## GROWTH DRIVERS



### COMFORT GARMENTS

Move towards manufacturing of Comfort garments made from Bi Stretch/ Knitted Fabrics



### LEVERAGE RELATIONS

Leverage the existing relationships with larger customers like Arrow, Van Heusen, Raymonds, Reliance and Arvind.



### TARGET EXPORT MARKETS

Acquisition of new customers in the export Markets. Also, benefit from FTA's and the emerging scenario due to China+ 1 strategy



### PRODUCT PARTNERSHIPS

Evaluate product partnerships with domestic as well as foreign Suppliers to move into manufacturing of Higher Margin products

Garments is **one of the fastest growing divisions** in the Textile industry

**16+ years** Experience in **Garment** manufacturing

One of the **Largest** manufacturer of **specialized Formal Suits, Jackets and Trouser** in India with a 70% market share

**Strong international presence** with long term relationships with customers

**State of the art machinery** Specialized suit making equipment from Durkopp Adler, Germany and specialized trouser manufacturing equipment from Juki as well as Durkopp Adler, Germany

**Flexible manufacturing** for small runs and made to measure Garments

**Expertise** in manufacturing of stretch garments and Smart Casual clothing

**Establishing** a D2C brand – One Mile solely focusing on casual and comfort wear

**Innovation** being core identity of our fabrics division, we are up to date on the latest fashion trends via collaboration with our global design teams

**Efficient** operation running at optimum capacities employing ~4,000 people in Daman and Surat

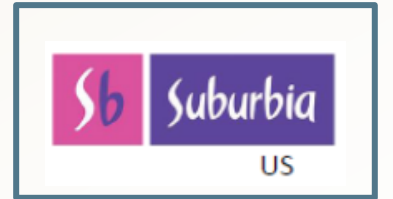
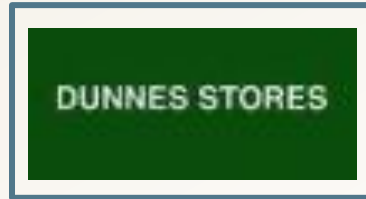
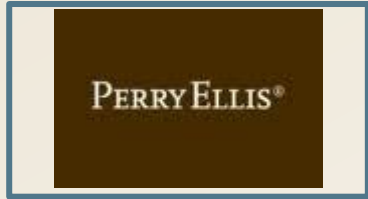
# Domestic Clientele



## E-Commerce Clients



# International Clientele





Creation of garden in Banswara to provide locals with a means of recreation

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Cleaning of lake near the garden to increase the oxygen level of the water body. This has helped in the reduction of mosquitos and has brought back migratory birds

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Creation of a walking path of 5 KM along the edge of the lake to promotes physical health and well-being of the people of Banswara

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Creation of a learning center for migratory birds thereby developing in educational Interest of Banswara people

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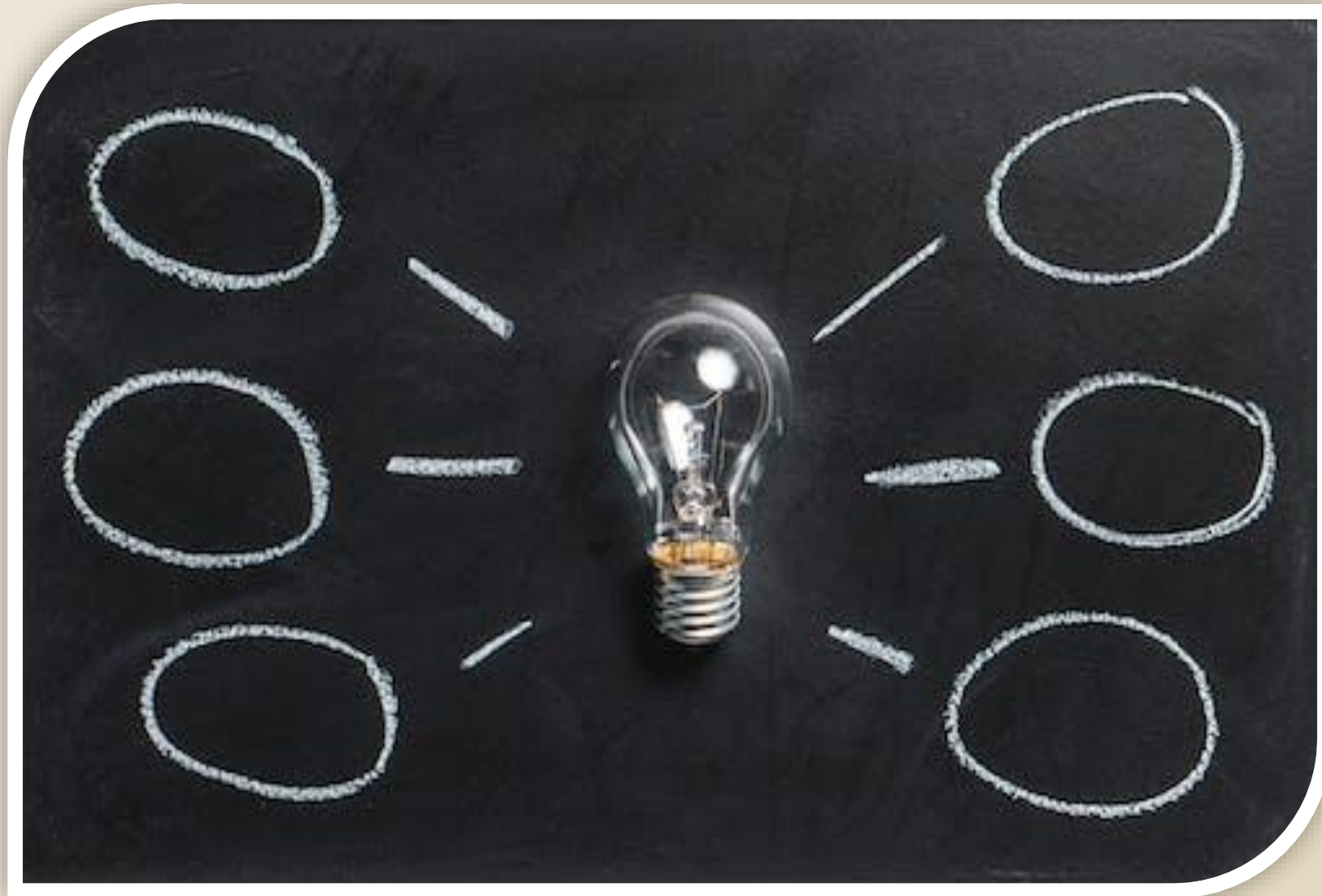
Banswara CSR fund through the NGO, supports the Football and Life Skills Program for empowering children and youth in low-income communities, to enhance their skills and foster a sense of competition

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Banswara is Supporting girls through the NGO program for exploring and learning different skill areas such as art, upcycling and product design, healthy cooking, photography, organic farming and theatre

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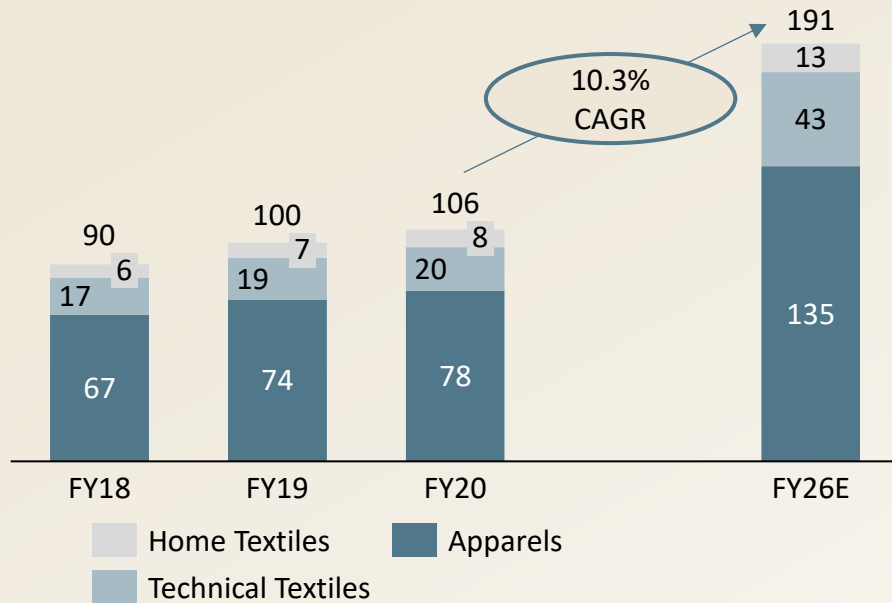




## **Strategic Focus and Outlook**

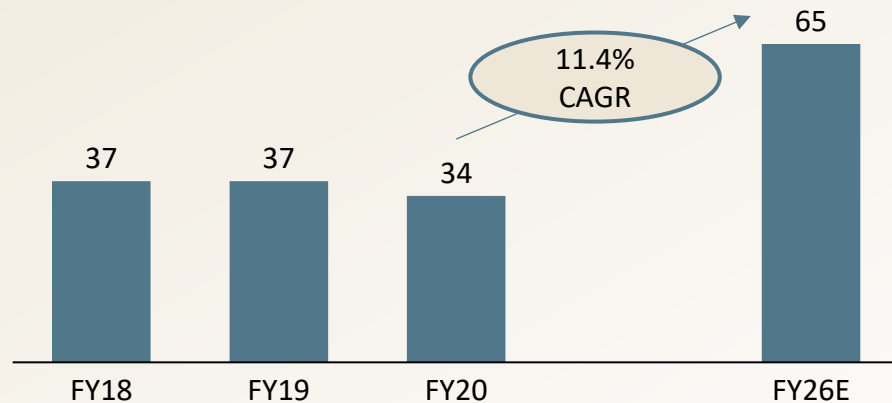
# Industry expected to grow at ~11% CAGR over the next 5 years

## Indian Domestic Apparels and Textiles Market (USD bn)



- Domestic textile and apparel industry faced a range of challenges post covid induced lockdowns; fall in retail sales, logistical disruptions, manufacturing shutdown and cancellation of orders
- However, post easing of the lockdowns, Industry recovered from these challenges
- The pace of recovery varied across the apparel categories mostly from low demand of occasional wear and formal wear, towards increased demand of casual wear, loungewear and inner wear due to the work from home culture.

## Indian Apparels and Textiles Exports (USD bn)



- Indian **Domestic** textiles and Apparel market is expected to grow at ~**10% CAGR** over FY20-26E to USD 190 bn
- Indian textile and apparel **Exports** expected to grow at ~**11% CAGR** over FY20-26E to USD 65 bn

# China +1 provides huge opportunity for Indian Textiles Industry

## Increasing exports

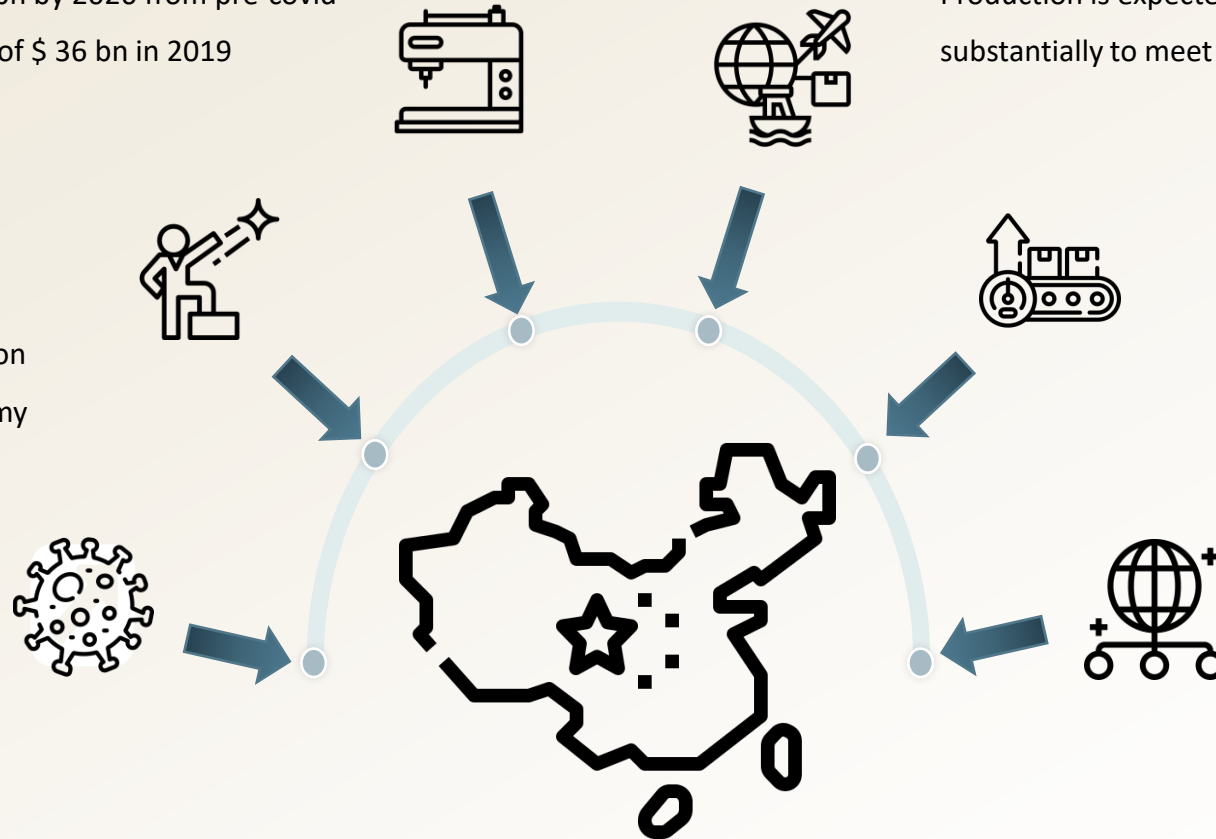
India Textiles exports expected to grow at ~11% CAGR to reach \$ 65 bn by 2026 from pre-covid level of \$ 36 bn in 2019

## Growing opportunities

China +1 provides enormous opportunity to India Textiles Industry to regain a leadership position as a top exporting economy

## Redistribution of global trade

Covid-19 has led to redistribution of global trade shares and recalibration of sourcing Partners



## Increased Domestic Production

With the improvement in domestic economy and increase in exports, Domestic Production is expected to increase substantially to meet the demand

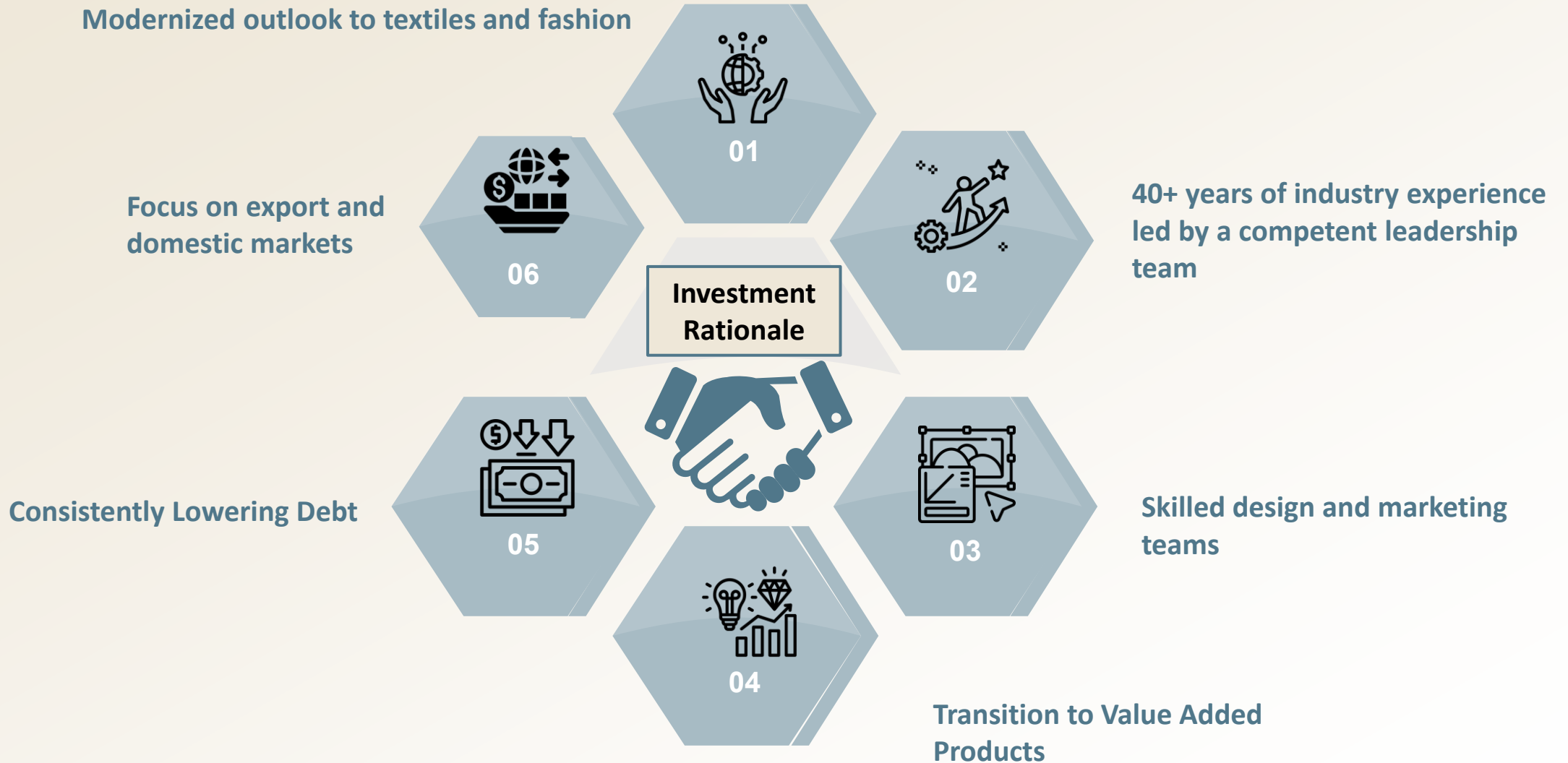
## Increasing Capex and Investments

Capex and Investments to pick-up in the sector; productivity and industry competitiveness to improve

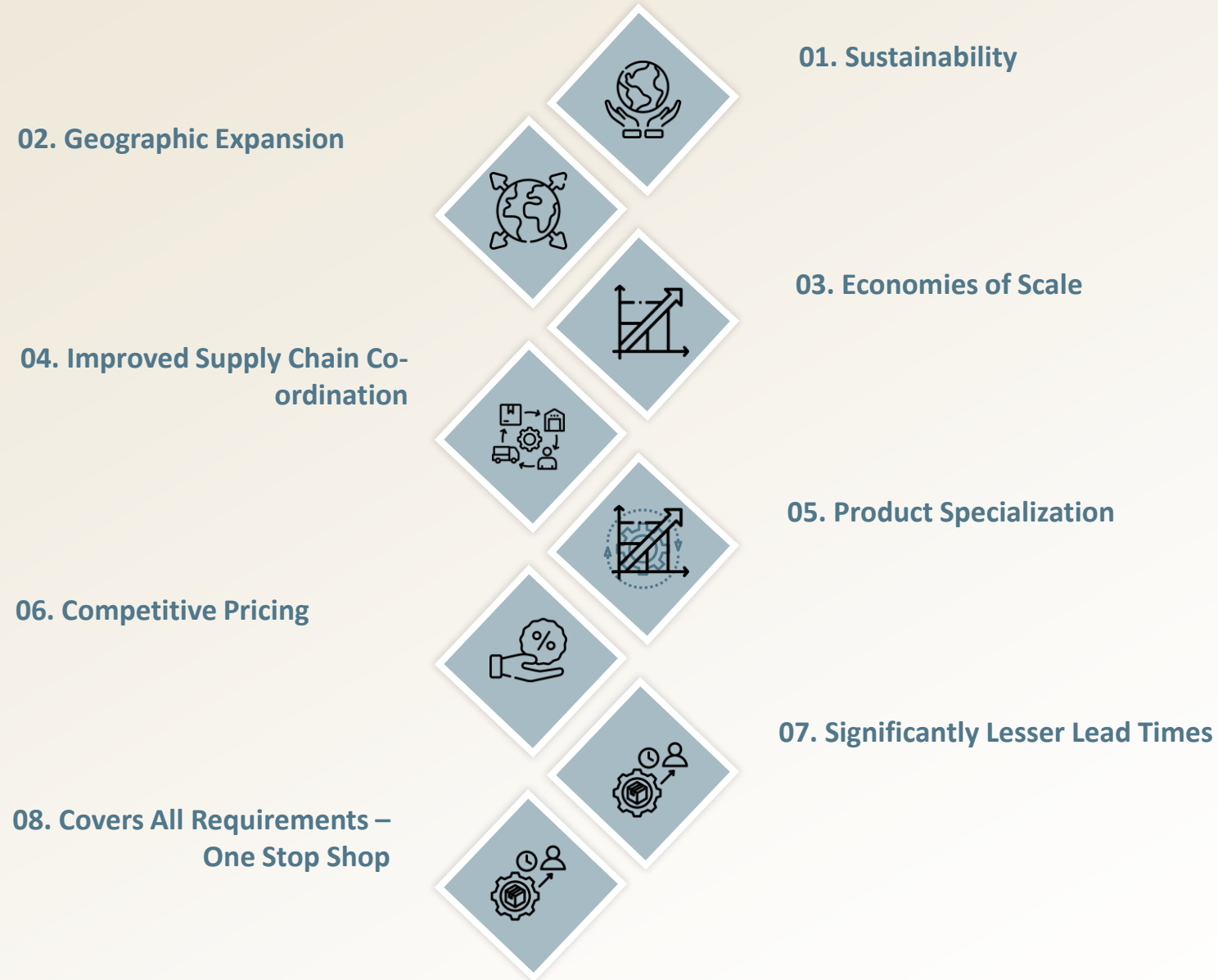
## Favourable Industry Dynamics

With favorable India Demographics and Industry Dynamics, India is capable to position itself as a Global Textiles hub

# Why Banswara Syntex Ltd?



# Vertical Integration - A Game Changer for Banswara



## Improvement in Capacity Utilization

- Demand improvement across textile value chain across domestic and International markets
- Order book visibility is high in fabrics & garments divisions
- Target to increase own yarn consumption in fabrics

## Cost Optimisation Measures

- Switched to grid power as thermal power cost has increased
- Improvement in productivity per person led to manpower cost opt capacity would help the company in significant cost savings
- Optimized travel, advertising costs
- Plants' strategic location ensures RM & Freight cost optimization
- Increase in capacity utilization to reduce overall fixed expenses (as % of sales)

## Increase in Value Added Products

- Structural shift in demand towards quality fabrics
- Product mix to move favorably towards value added products; to help improve overall margins





## Financials

# Standalone Profit and Loss Statement

Particulars (Rs. in Crores)	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>1,291.7</b>	<b>1,264.2</b>	<b>1,498.8</b>	<b>1,189.8</b>
Other Income	15.8	17.9	14.6	17.0
<b>Total Income</b>	<b>1,307.5</b>	<b>1,282.1</b>	<b>1,513.4</b>	<b>1,206.7</b>
Total Expenditure				
Raw materials	544.6	556.0	628.8	526.9
Employee Expense	294.6	282.4	286.3	220.9
Power & Fuel	136.6	147.8	192.2	159.6
Other Expenses	214.4	175.4	193.4	163.4
<b>EBITDA</b>	<b>117.2</b>	<b>120.6</b>	<b>212.7</b>	<b>136.0</b>
<i>EBITDA Margin %</i>	9.0%	9.4%	14.1%	11.3%
Depreciation	47.9	43.3	40.8	41.9
Finance Cost	39.6	29.6	31.7	24.8
Exceptional Item (Gain) / Loss	0.0	0.0	0.0	2.7
<b>PBT</b>	<b>29.7</b>	<b>47.6</b>	<b>140.2</b>	<b>72.0</b>
Tax	8.3	12.4	28.8	25.3
<b>PAT</b>	<b>21.4</b>	<b>35.3</b>	<b>111.4</b>	<b>46.7</b>
<i>PAT Margin %</i>	1.6%	2.7%	7.4%	3.9%
<b>EPS (Rs)</b>	<b>6.25</b>	<b>10.3</b>	<b>32.6</b>	<b>27.3</b>

# Standalone Balance Sheet



Asset (Rs. in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non-current assets</b>	<b>599.6</b>	<b>501.9</b>	<b>444.4</b>	<b>377.1</b>
Property, Plant & Equipment	515.3	418.7	362.8	306.4
Right of use assets	4.9	4.5	5.3	5.7
Capital Work in progress	19.5	19.6	21.8	28.9
Intangible assets	0.7	0.0	1.5	2.3
Intangible Assets under development	0.0	0.1	0.1	-
<b>Financial Assets</b>				
Investments	10.0	9.5	5.8	4.7
Loans	5.0	5.5	-	-
Others	26.1	22.7	7.7	6.7
Other non current assets	18.0	20.4	21.9	22.5
<b>Current assets</b>	<b>595.9</b>	<b>568.4</b>	<b>624.1</b>	<b>505.2</b>
Inventories	312.6	271.5	313.9	278.9
<b>Financial Assets</b>				
Investments	0.1	0.2	0.1	0.0
Trade receivables	201.6	207.4	212.1	126.4
Cash & cash Equivalent	3.4	8.0	14.6	18.7
Other bank balance	9.8	19.7	22.6	8.7
Loans	2.6	2.2	2.4	1.2
Others	7.9	8.4	9.8	17.5
Other current assets	57.9	51.2	48.6	53.7
<b>Total Assets</b>	<b>1,195.5</b>	<b>1,070.3</b>	<b>1,068.5</b>	<b>882.3</b>

Equity & Liabilities (Rs. in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Equity</b>	<b>558.4</b>	<b>534.7</b>	<b>509.1</b>	<b>400.1</b>
Equity share capital	17.1	17.1	17.1	17.1
other equity	541.2	517.6	492.0	383.0
<b>Non-current liabilities</b>	<b>235.4</b>	<b>180.2</b>	<b>152.4</b>	<b>143.8</b>
<b>Financial Liabilities</b>				
Borrowings	202.5	148.8	123.6	106.3
Lease Liabilities	1.0	0.9	1.6	2.0
Provisions	6.6	7.1	4.1	4.0
Deferred tax Liabilities (tax)	22.4	19.7	18.7	26.1
Government Grant	2.8	3.7	4.5	5.4
<b>Current liabilities</b>	<b>401.7</b>	<b>355.4</b>	<b>407.0</b>	<b>338.4</b>
<b>Financial liabilities</b>				
Borrowing	249.6	204.4	247.6	153.0
Lease Liabilities	84.3	79.9	88.4	0.6
Trade payable	48.3	50.8	49.3	147.7
Other Financial liabilities	1.0	0.6	0.7	5.1
Other current Liabilities	14.0	14.5	16.7	25.0
Government Grant	0.8	0.8	0.8	0.8
provisions	2.2	2.9	2.1	1.8
Current tax Liabilities (Net)	1.4	1.4	1.4	4.4
<b>Total Liabilities</b>	<b>1,195.5</b>	<b>1,070.3</b>	<b>1,068.5</b>	<b>882.3</b>

# Standalone Cash Flow



Particulars (Rs. in Crores)	FY25	FY24	FY23	FY22
Operating profit before working capital changes	116.9	112.1	208.8	133.9
Changes in working capital	-26.8	49.8	-145.2	-57.1
Cash generated from operations	90.1	161.9	63.6	76.8
Income Tax Refund/(Direct Taxes Paid)	11.0	16.7	43.4	22.6
<b>Net Cash from Operating Activities (A)</b>	<b>79.1</b>	<b>145.2</b>	<b>20.2</b>	<b>54.2</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-139.0</b>	<b>-93.3</b>	<b>-99.5</b>	<b>-48.0</b>
<b>Net Cash from Financing Activities (C)</b>	<b>55.2</b>	<b>-58.4</b>	<b>75.2</b>	<b>4.9</b>
<b>Net Change in cash and cash equivalents</b>	<b>-4.7</b>	<b>-6.6</b>	<b>-4.1</b>	<b>11.0</b>
Cash & Cash Equivalents at the Beginning of the Period	8.0	14.6	18.7	7.7
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>3.4</b>	<b>8.0</b>	<b>14.6</b>	<b>18.7</b>

# Dividend Payout History



Dividend (%)\*

20%

20%

30%

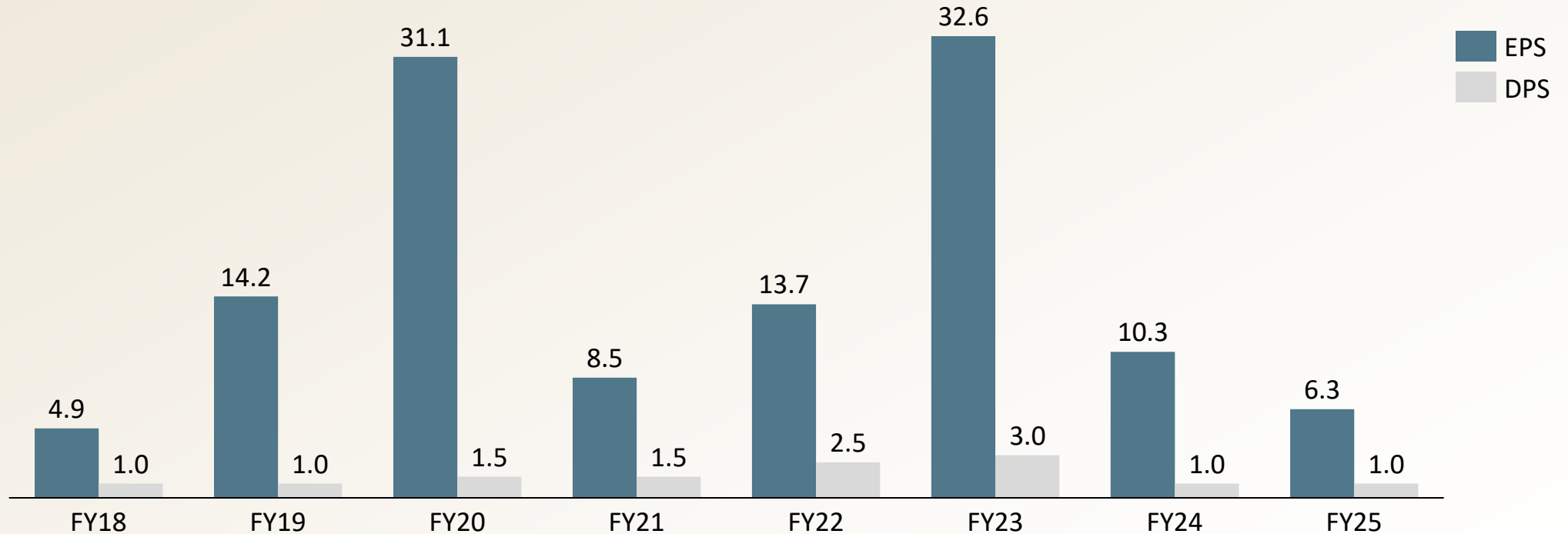
30%

50%

60%

20%

20%



The company has Consistently declared dividends Year-on-Year

\*Dividend % has been calculated using FV Rs. 5

Company:	Investor Relations Advisors:
	
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