

**Corporate Office :**

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Gujarat, India  
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Fax : +91 79 2960 1210  
eMail : info@ratnamani.com



RMTL/SEC/INV.PRE/2025-26

November 10, 2025

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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**Subject: Investors’ Presentation on the Unaudited Financial Results for the quarter and half year ended on September 30, 2025**

Dear Sir/Madam,

We refer to our earlier communication dated October 31, 2025, about the Conference Call scheduled to be held on November 10, 2025, at 4.00 PM.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors’ Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025, to be presented at the above-mentioned Conference Call.

In terms of Regulation 30(8) of the Listing Regulations, the Investors’ Presentation is also being uploaded on Company’s website at [www.ratnamani.com](http://www.ratnamani.com).

Please take the above on your record.

Thanking you,

Yours faithfully,

**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

**ratnamani.com**

info@ratnamani.com  
CIN : L70109GJ1983PLC006460

**Registered Office**

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RESILIENT GROWTH  
**DIVERSIFIED OPPORTUNITIES**

Investor Presentation

**Q2 2025-26**

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The information contained in this Presentation has been compiled from sources that the Company believes to be reliable. However, the Company makes no representation or warranty, whether express or implied, regarding the fairness, accuracy, completeness, or correctness of such information. The Presentation is not comprehensive and may omit material information. Neither the Company nor any of its directors, officers, or employees accepts responsibility or liability for any direct or consequential loss arising from the use of this Presentation or its contents.

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The Company undertakes no obligation to revise or publicly release any updates to these forward-looking statements to reflect events, circumstances, or changes in expectations after the date of this Presentation. Any third-party projections or information included herein are provided for reference only and do not represent the Company's views; the Company assumes no responsibility for such data.

All charts, maps, or visuals included in this Presentation are illustrative, not to scale, and are provided 'as is' without any warranty as to accuracy or completeness.

# Q2 2025-26 Performance

1. Q2 2025-26 Performance
2. About Us
3. Annexures

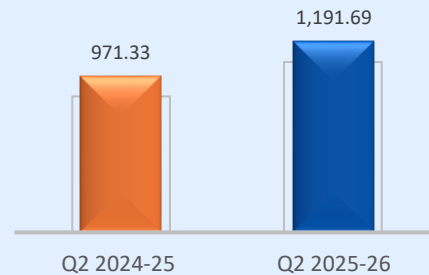


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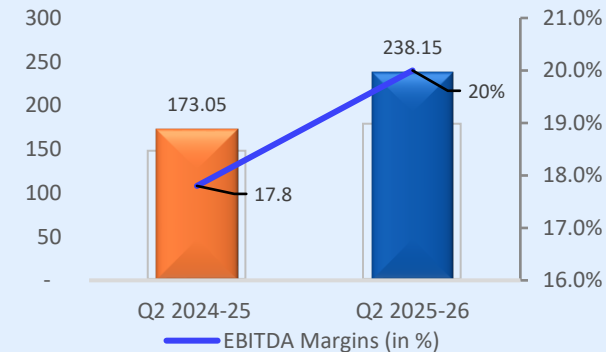
# Financial Highlights - Q2 2025-26 (Consolidated)

Growth on a consolidated basis was supported by strong contribution from subsidiaries, particularly bearing rings and pipe spool businesses, along with a higher overall revenue base.

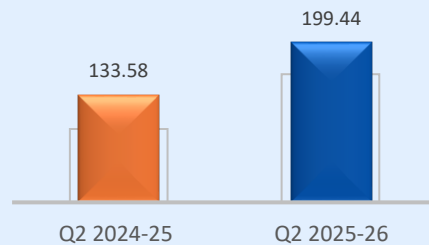
Revenue from Operations (₹ in Crores)



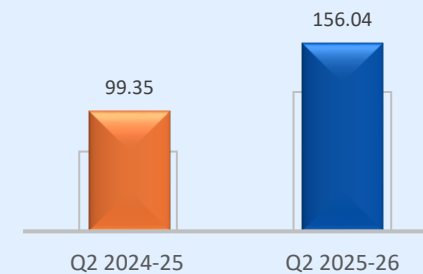
EBITDA (₹ in Crores)



PBT (₹ in Crores)



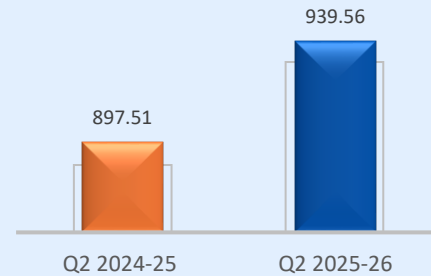
PAT (₹ in Crores)



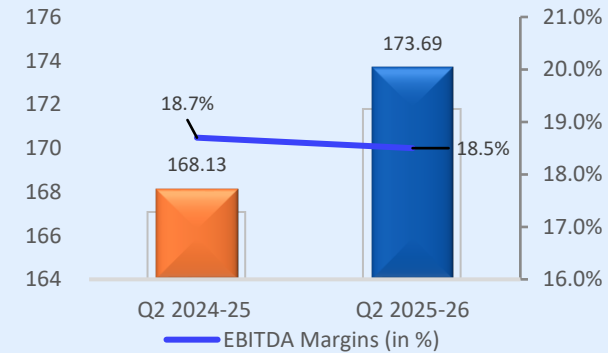
# Financial Highlights - Q2 2025-26 (Standalone)

Revenue grew by 5% with higher volumes, and despite lower realisations due to market conditions, we successfully maintained profitability levels.

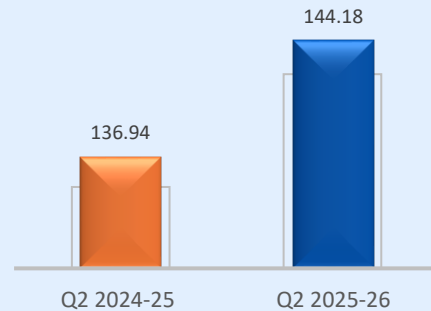
Revenue from Operations (₹ in Crores)



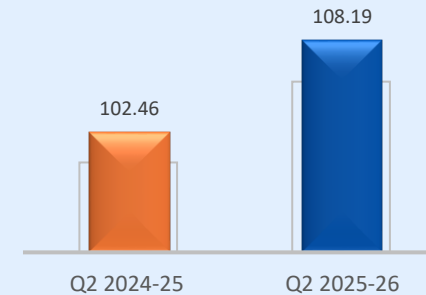
EBITDA (₹ in Crores)



PBT (₹ in Crores)



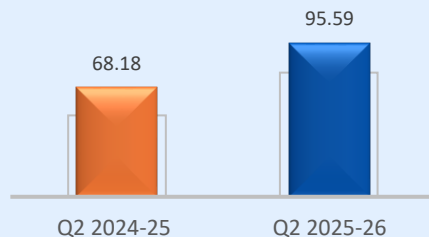
PAT (₹ in Crores)



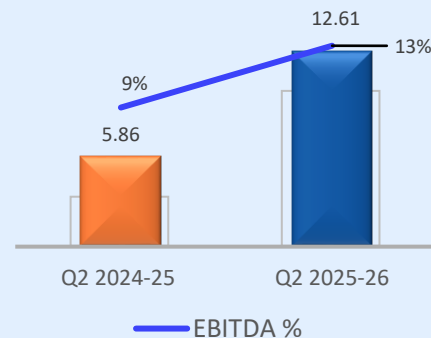
# Financial Highlights - Q2 2025-26 (Subsidiaries)

## Ravi Technoforge Private Limited (RTL)

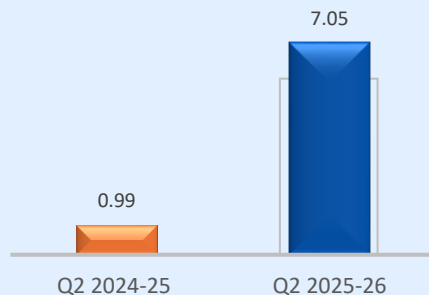
Revenue from Operations (₹ in Crores)



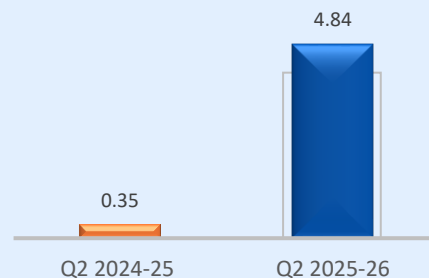
EBITDA (₹ in Crores)



PBT (₹ in Crores)

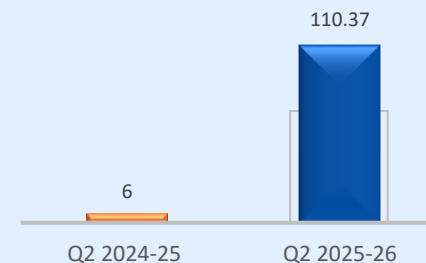


PAT (₹ in Crores)

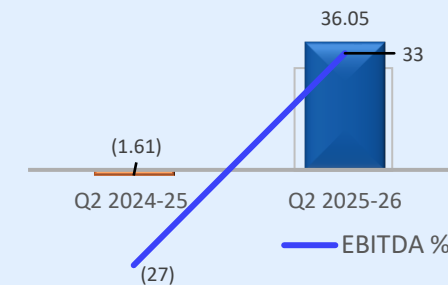


## Ratnamani Finow Spooling Solutions Private Limited (RFSS)

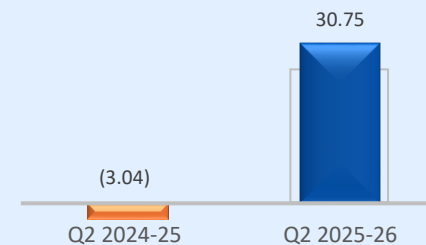
Revenue from Operations (₹ in Crores)



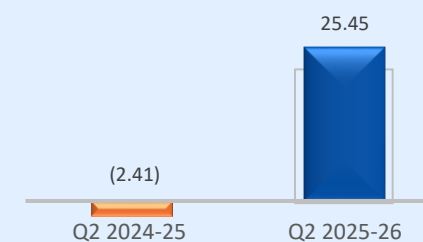
EBITDA (₹ in Crores)



PBT (₹ in Crores)



PAT (₹ in Crores)





# Financial Highlights - Q2 & H1

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Q2 2025-26	Q2 2024-25	H1 2025-26	H1 2024-25	Q2 2025-26	Q2 2024-25	H1 2025-26	H1 2024-25
Revenue	939.56	897.51	2,001.96	2,007.84	1,191.69	971.33	2,343.31	2,155.03
Other income	33.81	19.50	68.82	31.71	26.91	19.54	57.20	31.81
<b>Total Income</b>	<b>973.37</b>	<b>917.00</b>	<b>2,070.79</b>	<b>2,039.55</b>	<b>1,218.59</b>	<b>990.86</b>	<b>2,400.51</b>	<b>2,186.84</b>
Cost of material	604.29	559.98	1,254.33	1,320.43	727.04	599.94	1,433.66	1,396.64
Employee benefit expense	74.11	62.29	147.46	123.73	90.41	74.21	177.32	145.89
Other expenses	121.28	126.60	268.69	260.53	163.00	143.67	332.94	294.95
<b>EBITDA</b>	<b>173.69</b>	<b>168.13</b>	<b>400.31</b>	<b>334.86</b>	<b>238.15</b>	<b>173.05</b>	<b>456.59</b>	<b>349.36</b>
EBITDA %	18.5%	18.7%	20.0%	16.7%	20.0%	17.8%	19.5%	16.2%
Depreciation and amortisation expense	26.92	22.05	53.93	44.55	32.04	25.89	63.70	52.14
Finance cost	2.59	9.14	6.86	14.07	6.67	13.57	17.67	23.29
<b>Profit before tax</b>	<b>144.18</b>	<b>136.94</b>	<b>339.52</b>	<b>276.25</b>	<b>199.44</b>	<b>133.58</b>	<b>375.23</b>	<b>273.93</b>
PBT %	15.3%	15.3%	17.0%	13.8%	16.7%	13.8%	16.0%	12.7%
Tax expense	35.99	34.48	86.37	68.53	43.40	34.23	92.05	68.70
<b>Profit after tax</b>	<b>108.19</b>	<b>102.46</b>	<b>253.15</b>	<b>207.72</b>	<b>156.04</b>	<b>99.35</b>	<b>283.18</b>	<b>205.23</b>
PAT %	11.5%	11.4%	12.6%	10.3%	13.1%	10.2%	12.1%	9.5%





The Company delivered a strong performance during the quarter. On a consolidated basis, sales stood at ₹ 1,191 Crores, reflecting a 23% growth year-on-year, while standalone sales were ₹ 940 Crores, up 5%. Although half-year revenue growth remained moderate on standalone basis due to lower input prices and margin compression in select product categories, the Company maintained stable profitability through a strong focus on operational efficiency and cost control.

During the period, several key milestones were achieved, including the commissioning of Phase I of the Odisha Plant, with Phase II (Coating Plant) expected in the next quarter. The Company also pioneered the supply of hydrogen-compliant carbon steel welded pipes in India, and the Kutch Plant received both the API Monogram certification from the American Petroleum Institute and the CII National Award for Excellence in Energy Management 2025.

Subsidiary performance remained robust. Ravi Technoforge achieved ₹ 95.6 Crores in revenue, registering 40% growth with improved EBITDA margins, and is on track to deliver 15-20% annual growth over the next few years. Ratnamani Finow Spooling Solutions (RFSS) continues to gain traction with revenue of ₹ 110 Crores and strong order visibility, reaffirming its ₹ 300+ crores annual revenue guidance.

Additionally, our Saudi Arabia subsidiary obtained commercial registration and commenced activities for setting up a stainless steel manufacturing facility, marking a key step in expanding presence across the GCC region.

Despite short-term market challenges, the Company's fundamentals remain strong, supported by healthy order visibility, expansion projects, and a positive long-term industry outlook, positioning it well for sustained growth and value creation.

**Mr. Manoj P. Sanghvi**  
*Whole-Time Director & Chief Executive Officer*

# Operational Highlights during the Quarter

Successfully completed the process of making Ratnamani Trade EU AG in Luzern, Switzerland, a wholly-owned subsidiary.

1

To optimise the equity shareholding and funding requirement of the subsidiary, Ravi Technoforge, the equity shareholding was restructured through Rights Issue and under the terms of the Master Amendment Agreement diluting equity holding from 80.017% to 75.00%.

2

The Kutch Plant was conferred the National Award for Excellence in Energy Management 2025 by the Confederation of Indian Industry (CII).

3

Phase I of the spiral welded pipe plant in Odisha has been commissioned, with Phase II expected to be completed by the end of the calendar year.

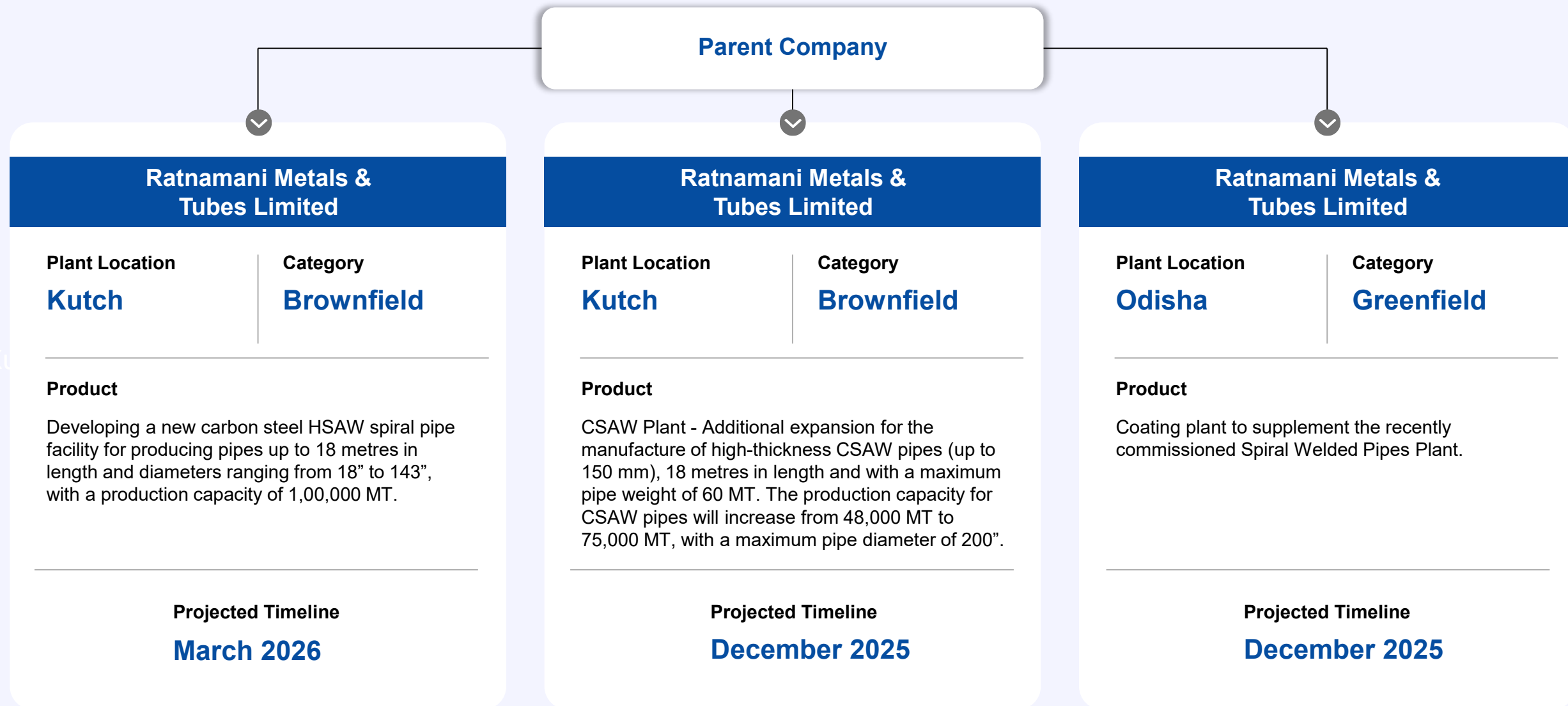
4

Pioneered hydrogen-compliant Carbon Steel Welded pipelines in India.

5

The Kutch Plant received the Official API Monogram certification from the American Petroleum Institute, enabling new business opportunities in the CRA line pipes segment.

6



## Subsidiary Companies

**Ratnamani Finow Spooling Solutions Private Limited**

<b>Plant Location</b> Kutch	<b>Category</b> Greenfield
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**Product**  
Increase in capacity for spool manufacturing along with advanced equipment.

**Projected Timeline**  
June 2026

**Ravi Technoforge Private Limited**

<b>Plant Location</b> Rajkot	<b>Category</b> Greenfield
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**Product**  
Manufacture of High-Speed Hot Forming Facility for manufacturing new product line (Gen 3 hubs and other drivetrain components) for the automobile industry. The high-precision and high-speed machines result in better efficiency.

**Projected Timeline**  
December 2026

**Ratnamani Middle East Company, LLC**

<b>Plant Location</b> The Kingdom of Saudi Arabia	<b>Category</b> Greenfield
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**Product**  
Manufacturing of Cold-finished Stainless Steel Seamless products.

**Projected Timeline**  
March 2027



# About Us

1. Q2 2025-26 Performance
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02



**Largest Player of the  
Stainless Steel Tubes &  
Pipes in India**



**One of the Largest  
Player for Carbon Steel  
Welded Pipes in India**

**40+**

**Years of Experience**

**4**

**Manufacturing Facilities  
with Ongoing Expansions  
to Support Growth**

**Wide**

**Product Portfolio with  
Varied Applications**



**Sustainability and ESG  
Deeply Ingrained in the  
Company's Philosophy**



**Experienced and  
Professional  
Management Team**



**3,200+ Employees**



**AA/Positive  
CRISIL Rating**



**Market Capitalisation of  
₹ 18,083 Crores as of  
March 31, 2025**



## Our Vision

- ◇ To attain Global excellence by continuously developing and providing the best quality products and services.
- ◇ Exceeding expectations of our Customers with innovative products & applications.
- ◇ Building value for all our stakeholders.
- ◇ To be a value driven organisation that is a benchmark in Corporate Citizenship.



## Our Values

- ◇ Customer Focus
- ◇ Passion
- ◇ Innovation
- ◇ Respect
- ◇ Integrity
- ◇ Responsibility
- ◇ Self-discipline

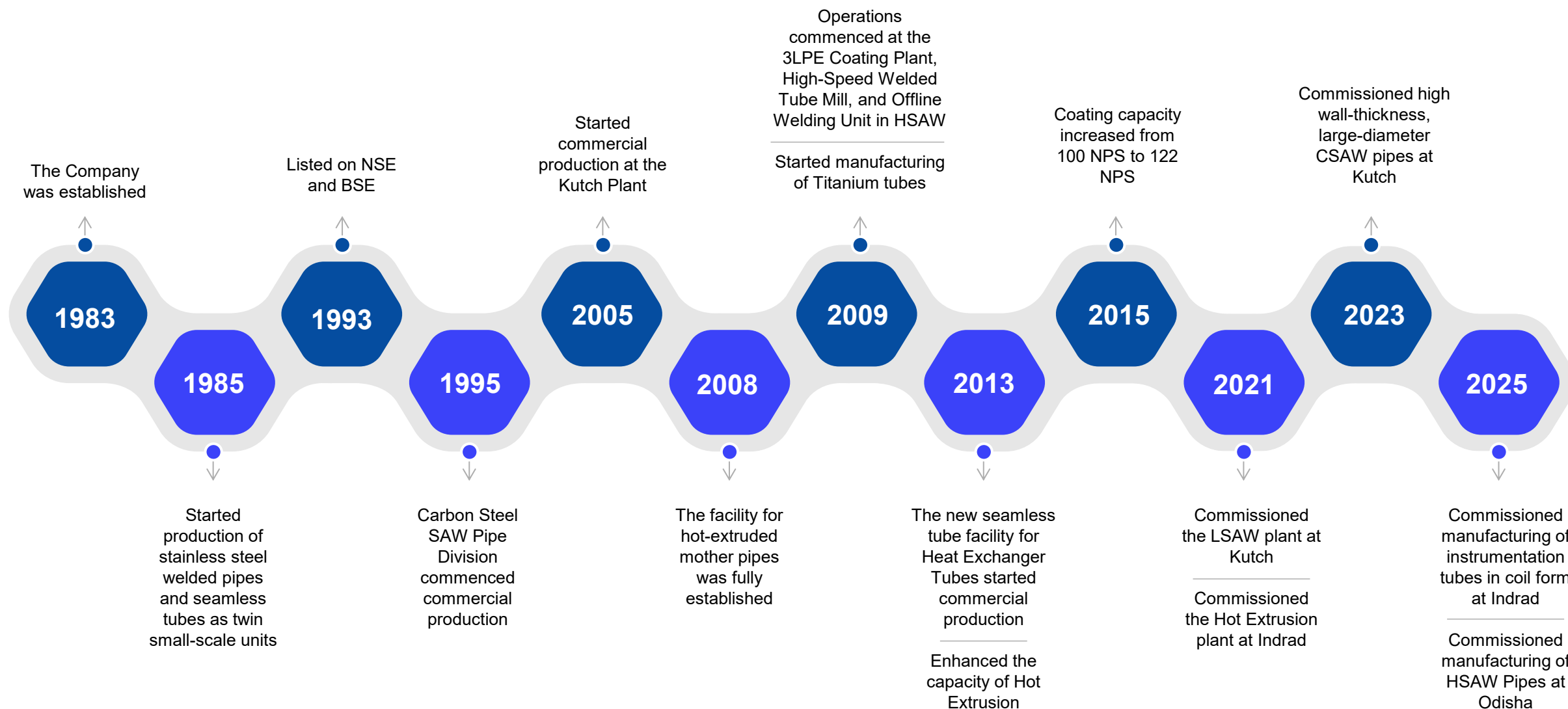


## Our Mission

To be leading Pipes & Tubes Manufacturing Company in Stainless Steel & Carbon Steel Industry by making difference in our Space through:

- ◇ **Products & Services** (providing product range, becoming supplier's choice and creating value to customers)
- ◇ **Practices** (Robust processes and systems keeping future in mind)





# JV and Acquisition Timelines

Ratnamani operates through a well-diversified network of subsidiaries and joint ventures, enabling both scale and reach.

## Manufacturing

Ratnamani Finow Spooling Solutions Private Limited	Ravi Technoforge Private Limited	Ratnamani Middle East Company, LLC
2023	2022 (initial); 2025 (stake increased to 75%)	2025
Manufacturing of Spools Specialised for Nuclear Power Plants	Manufacturing of Bearing Rings	Manufacturing of Stainless Steel Seamless Products
51%	75%	75%
India	India	The Kingdom of Saudi Arabia (KSA)

Stake (%)

## Marketing & Sales

Ratnamani Inc.	Ratnamani Middle East Pipes Trading LLC OPC	Ratnamani Trade EU AG
2014	2024	2024
Marketing Office	Marketing Office	Stock and Sale
100%	100%	100%
USA	UAE	Switzerland with a Warehouse in Germany

## 4

### Manufacturing Facilities

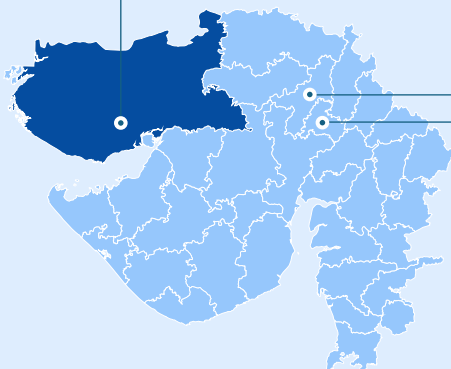
#### Gujarat

##### Indrad (Mehsana)

Stainless Steel Seamless Works

##### Bhimasar (Kutch)

Stainless Steel & Carbon Steel Works



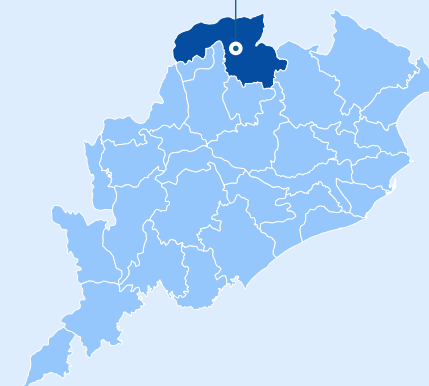
##### Chhatral (Gandhinagar)

Carbon Steel Works

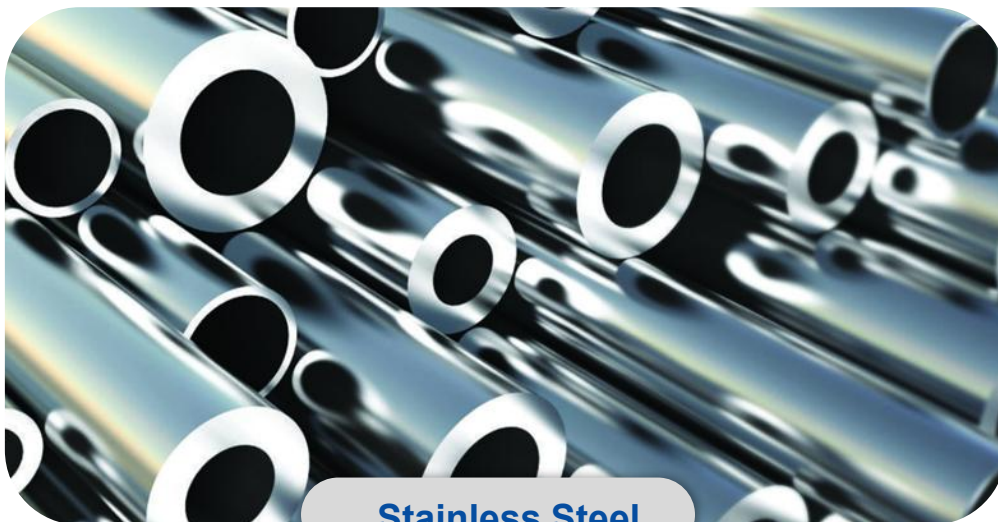
#### Odisha

##### Sundargarh

Carbon Steel Works



## Wide Range of Product Portfolio



**Stainless Steel**

- ◇ Heat Exchanger Tubes
- ◇ Integral Low Finned Tubes
- ◇ Boiler Tubes
- ◇ Stainless Steel Seamless & Welded Pipes
- ◇ Heater Pipes
- ◇ Hollow Bars
- ◇ Instrumentation Tubes
- ◇ Coiled Tubing
- ◇ Coating Solutions



**Carbon Steel**

- ◇ Carbon Steel Welded (L-SAW, ERW and H-SAW) Pipes
- ◇ Induction Bends
- ◇ Structural (Square & Rectangular) Pipes
- ◇ Coating Solutions

## SS/Ni/Ti Business Portfolio

### Seamless SS+

- ◇ Dia: 3 to 273.05 mm (10")
- ◇ Thickness: 0.5 to 45 mm

30,000 MT – Hot Finish  
11,500 MT – Cold Finish

### Welded SS+

- ◇ Dia: 4.7 to 2,235 mm (88")
- ◇ Thickness: 0.5 to 60 mm

20,000 MT

### Welded Titanium

- ◇ Dia: 15.87 to 31.75 mm
- ◇ Thickness: 0.5 to 1.6 mm

Nickel Alloy: 400, 600, 625,  
800, 825

SS: 304, 316, 317, 321, 347  
L/N/LN/H, DSS, SDSS

Titanium: Grade I & 2

## CS Business Portfolio

API 5L: Grades A, B, X42, X46...X80  
API 2B: As per client requirement

ASTM A671/A672/691: Various Grades  
and Class, as per client requirement

### HFW

- ◇ Dia: 168.3 to 457 mm (6" to 18")
- ◇ Thickness: 3.2 to 14.27 mm

1,00,000 MT

### HSAW

- ◇ Dia: 406.4 to 3,658 mm (16" to 144")
- ◇ Thickness: 4 to 25.4 mm

2,00,000 MT

### LSAW

- ◇ Dia: 406.4 to 1,422 mm (16" to 56")
- ◇ Thickness: 5 to 50 mm

2,30,000 MT

### CSAW

- ◇ Dia: 406.4 to 5,080 mm (16" to 200")
- ◇ Thickness: 5 to 150 mm

For Stainless Steel and Carbon Steel

#### Coating

**External**  
3LPE, 3LPP, FBE, DFBE

**Internal**  
Liquid Epoxy

**Induction bends**



## At the Core of Every Industry



Oil & Gas  
Exploration



Refinery &  
Petrochemical



Food, Dairy &  
Beverages



Chemical &  
Fertiliser



Thermal  
Power



Solar & Nuclear  
Power



LNG



Desalination



Chillers & Cooling  
Systems



Aerospace



Defence



CNG &  
Automotive



Pulp & Paper



Cross-Country  
Pipelines for Gas  
& Water



Structural  
Applications



Atomic  
Energy



Pharmaceuticals



Sugar



Marine



Data  
Centres



Carbon Capture



Hydrogen



Semiconductors



## Ratnamani's Edge

### Extensive Product Portfolio

Serving **20+** industries in  
**35+** countries.

### Quality at the Core

**ISO 17025**-accredited  
laboratories and global  
certifications.  
**Approvals** from the end  
clients, EPC contractors, and  
process licensors.

### Technological Prowess and Innovation

**First** in India to supply  
hydrogen-compliant pipes.  
**Building** capabilities for new  
energy and offshore  
applications.

### State-of-the-Art Manufacturing Facilities

**Multi-location, multi-  
product plants** in Gujarat  
and Odisha.

### Financial Health

**Strong** balance sheet,  
healthy cash flows, robust  
credit profile, and consistent  
returns to the shareholders.

### Strategic Subsidiaries and Joint Ventures

**Expanding** global reach,  
enhancing product depth,  
and driving diversification  
and forward integration.







## Ravi Technoforge Private Limited (RTL)

Ravi Technoforge is a leading manufacturer of high-precision forged and turned bearing rings, gear blanks and auto components, with a portfolio equally divided between automotive and non-automotive sectors such as heavy industrial, railways, agriculture and off highway. It has vintage of more than 20 years with all top bearing manufacturers in the world renowned for quality.

RTL is one of the few suppliers from India having global supplies with 40% of portfolio being exports to 15 countries. With a strong presence in India as well, the company continues to scale its operations, supported by strategic expansion initiatives and synergies with Ratnamani's global network.



### Facilities and Capabilities

- ◇ State of the art facility, capable to handle diverse product range from 40 mm to 400 mm. One stop solution for customer for various applications.
- ◇ 40,000 MT per annum forging capacity with cold rolling and high precision CNC machines.
- ◇ Automation-driven processes for high accuracy and consistency.
- ◇ Inhouse strong R&D and tooling capabilities for customised solutions.
- ◇ Large range of products offering catering as one-stop solution to customer's diverse product requirements.
- ◇ With the view of adding new capabilities and offering new products to customers, the Company has recently completed expansion of its Pipaliya unit to enhance capacity by 20%. This expansion also included mechanisation and automation of various processes to improve efficiency and productivity.
- ◇ A 9 MW solar power plant is currently under construction. Upon commissioning, 50% of RTL's energy requirement will be sourced from green energy.



## Ratnamani Finow Spooling Solutions Private Limited (RFSS)

RFSS is a specialised provider of high-integrity pipe spool fabrication and support systems, catering to critical industries such as nuclear & thermal power, and oil & gas. It is a joint venture between Ratnamani Metals & Tubes Limited, one of India's leading manufacturers of welded and seamless pipes and tubes, and Technoenergy AG, Switzerland, holding entity of FINOW GmbH, Germany, specialising in nuclear spools for over a century.



### Facilities and Capabilities

- ◇ The company is currently holding an active order book exceeding ₹ 500 Crores (~US\$ 60 Million), which we are targeting to execute over the next 12-18 months, supporting high-profile projects in India and internationally.
- ◇ The company is currently undertaking a major infrastructure expansion to enhance our capacity from 1,200 MT to 4,000 MT annually. This new capacity will be ready by the end of the current financial year, with commercial production commencing from April 01, 2026. This expansion positions us to handle significantly larger volumes and more complex project scopes going forward.





Our Company has voluntarily been evaluated by two independent ESG rating agencies, both of which have assigned us ratings in the 'Adequate' category.

## Environment

**41** MW

Captive Clean Energy  
Projects Commissioned

**42%**

Total Energy Came from  
Clean Sources

**7%**

Reduction in  
Water Intensity

**~100%**

Key Raw Materials  
Sourced Sustainably

**100%**

Manufacturing Plants  
Compliant with ZLD  
Mechanism

**3,041**

Trees Planted across  
Locations

**4%**

Reduction in Waste  
Intensity



## Social

**34%**

Reduction in Lost Time Injury  
Frequency Rate in 2024-25

**3,00,000+**

People Provided Eye-care  
through the 'Drashtirath' Initiative

**100%**

Employees and Workers  
Trained on EHS and  
NGRBC Principles





## Governance

### Board of Directors



**Mr. Prakash M. Sanghvi**  
Chairman and Managing  
Director



**Mr. Jayanti M. Sanghvi**  
Joint Managing Director



**Mr. Shantilal M. Sanghvi**  
Whole-Time Director



**Mr. Manoj P. Sanghvi**  
Whole-Time Director and  
Chief Executive Officer



**Mr. Prashant J. Sanghvi**  
Whole-Time Director



**Mr. Rajendra S. Shah**  
Independent Director



**Mr. Sushil Solanki**  
Independent Director



**Mr. Dhinal A. Shah**  
Independent Director



**Mr. Rajesh G. Desai**  
Independent Director



**Ms. Sangeetha Chhajed**  
Independent Director



**Mr. Vimal Katta**  
Executive Director - Finance  
and Chief Financial Officer



**Mr. Anil Maloo**  
Company Secretary  
and Legal Head

### Key Managerial Personnel

# Annexures

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2. About Us
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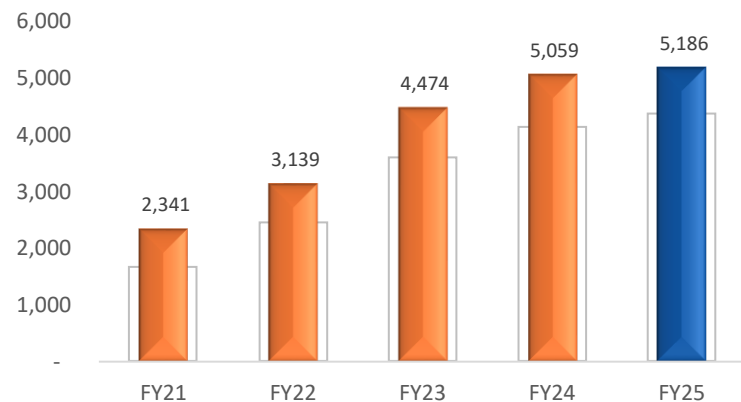
03



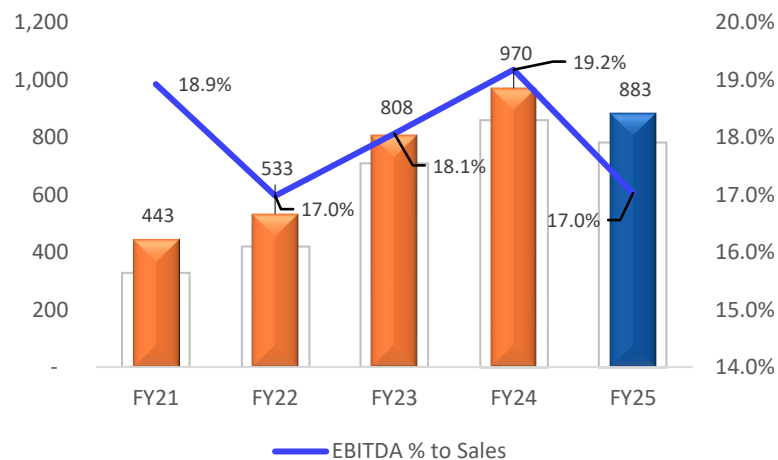
# Financial Highlights (Consolidated)

Revenue growth from 2020-21 to 2024-25: 22.5% CAGR

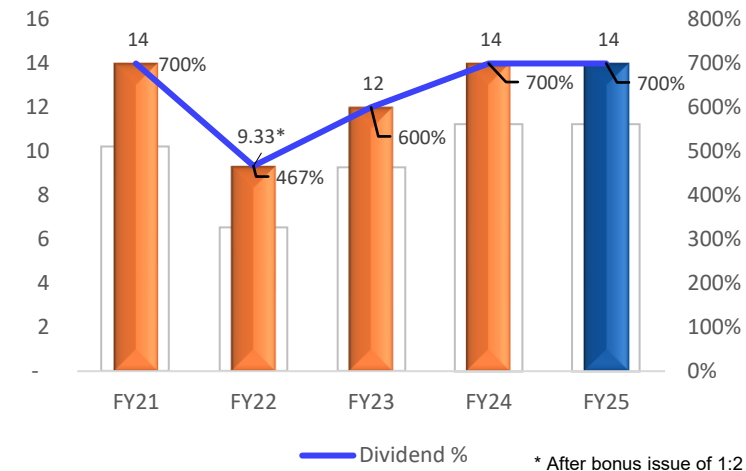
Revenue from Operations (₹ in Crores)



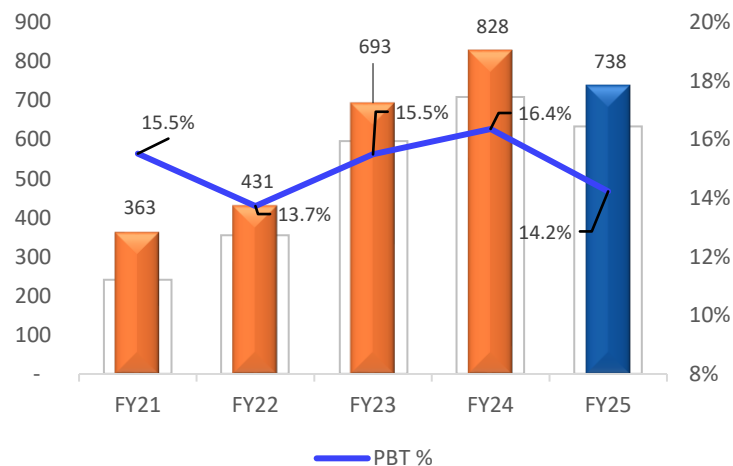
EBITDA (₹ in Crores)



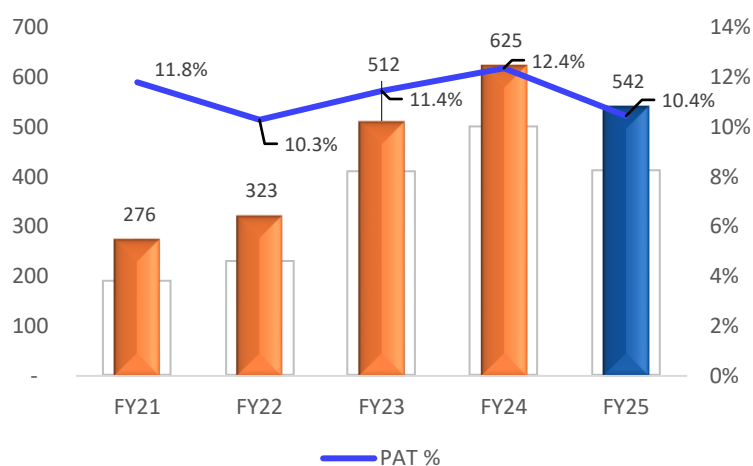
Dividend (in ₹)



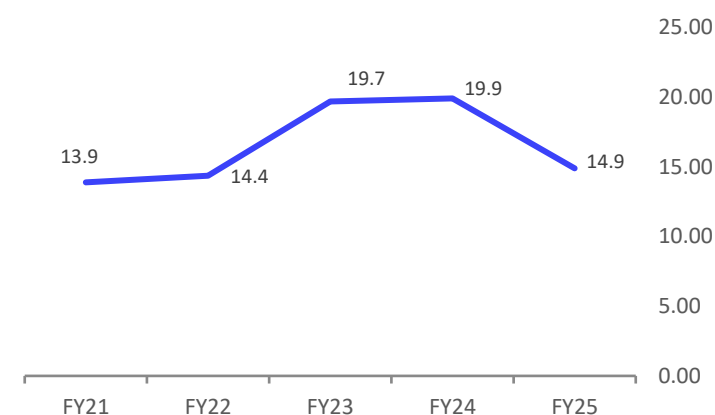
Profit Before Tax (₹ in Crores)



Profit After Tax (₹ in Crores)



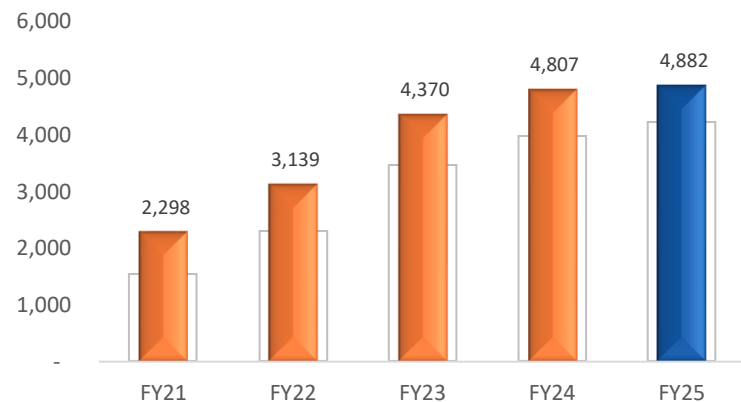
Return on Equity (%)



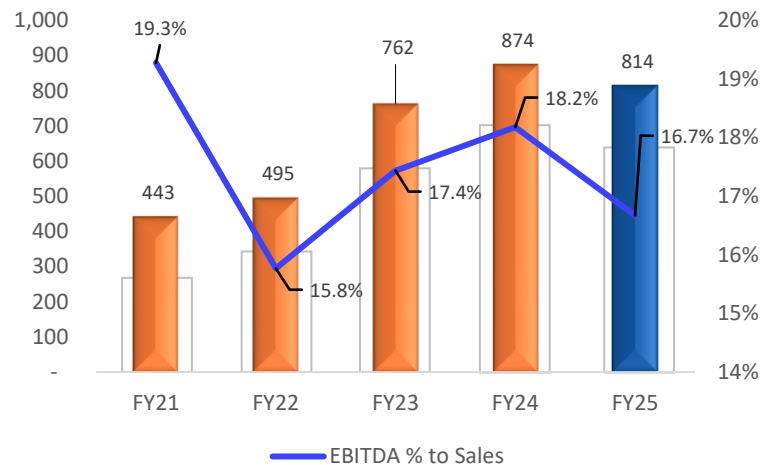
# Financial Highlights (Standalone)

Revenue growth from 2020-21 to 2024-25: 20.3% CAGR

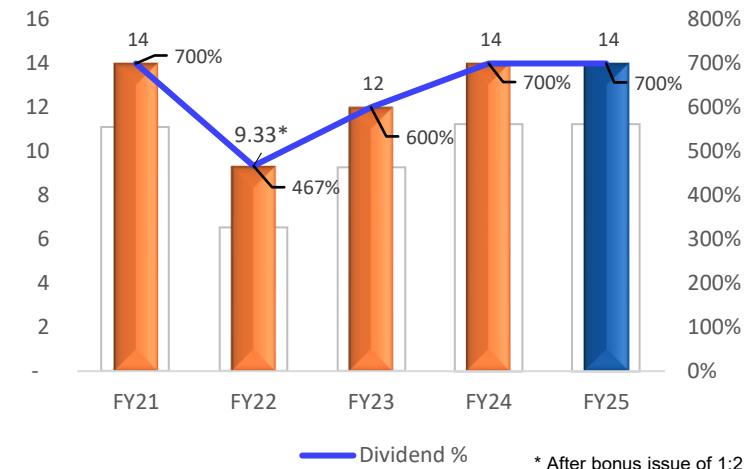
Revenue from Operations (₹ in Crores)



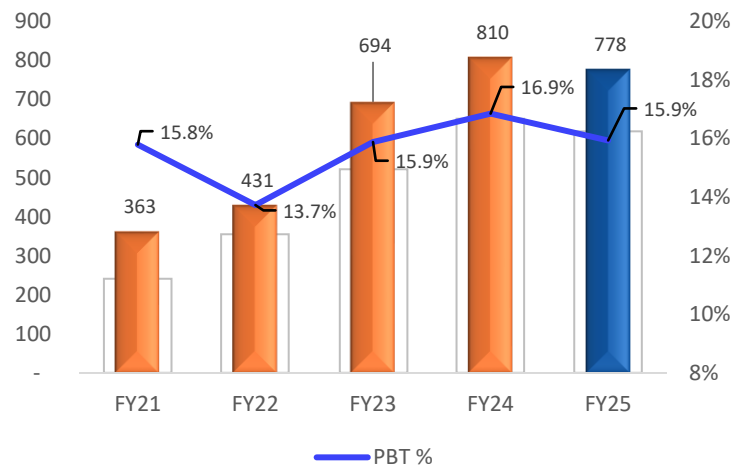
EBITDA (₹ in Crores)



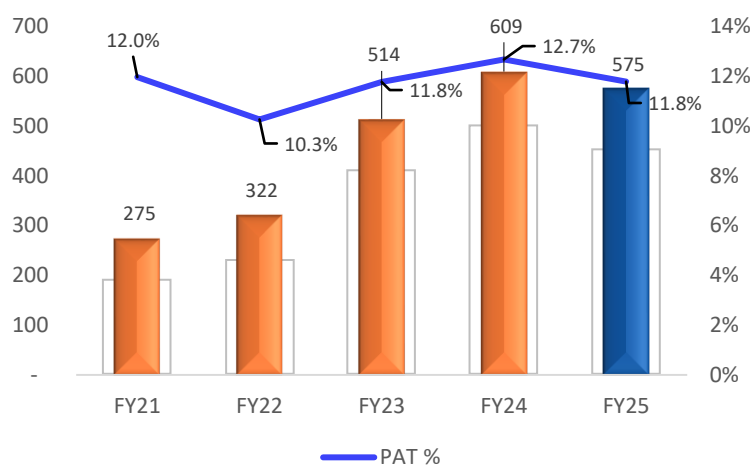
Dividend (in ₹)



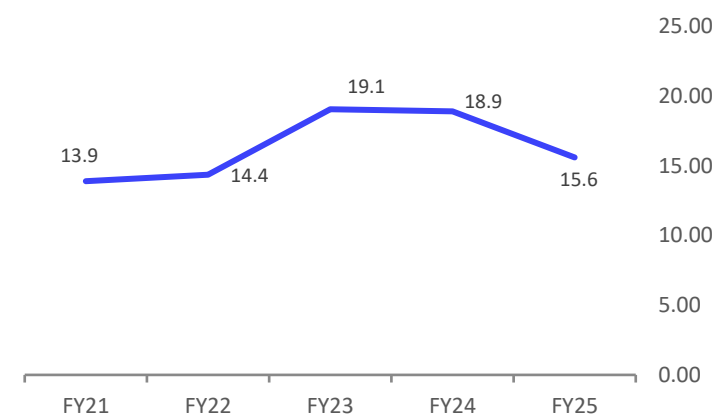
Profit Before Tax (₹ in Crores)



Profit After Tax (₹ in Crores)



Return on Equity (%)



# Profit and Loss

Annual sales in 2024-25 were the highest in the Company's history

(₹ in Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	5,186.47	5,059.10	4,876.14	4,806.77
Other Income	59.62	73.21	83.31	46.49
Total Income	5,246.09	5,132.31	4,959.45	4,853.26
Total Expenses	4,508.10	4,304.64	4,181.34	4,043.51
Profit Before Tax	737.99	827.67	778.11	809.75
Total Tax Expense	196.42	202.57	200.10	201.15
Net Profit for the Year	541.57	625.10	578.01	608.61

# Balance Sheet

(₹ in Crores)

	Consolidated	Standalone
Particulars	As at March 31, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,323.32	1,094.45
Capital Work-in-Progress	189.88	147.82
Goodwill	22.52	-
Other Intangible Assets	2.61	2.07
<b>Financial Assets</b>		
• Investment	-	148.74
• Loans	0.16	46.16
• Other Financial Assets	12.06	3.25
Deferred Tax Asset (Net)	3.03	-
Other Non-current Assets	49.43	42.16
<b>Total Non-current Assets</b>	<b>1,603.00</b>	<b>1,484.66</b>
<b>Current Assets</b>		
Inventories	1,506.00	1,240.10
<b>Financial Assets</b>		
• Investments	179.50	179.50
• Trade Receivables	1,265.10	1,292.81
• Cash and Cash Equivalents	225.22	219.76
• Loans	0.41	0.21
• Other Current Financial Assets	29.04	29.02
Current Tax Assets (Net)	0.17	-
Other Current Assets	97.53	160.84
<b>Total Current Assets</b>	<b>3,302.96</b>	<b>3,122.24</b>
<b>Total Assets</b>	<b>4,905.97</b>	<b>4,606.90</b>

(₹ in Crores)

	Consolidated	Standalone
Particulars	As at March 31, 2025	As at March 31, 2025
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	14.02	14.02
Other Equity	3,623.02	3,694.73
<b>Equity Attributable to Owners of the Company</b>	<b>3,637.04</b>	<b>3,708.74</b>
Non-Controlling Interest	27.59	-
<b>Total Equity</b>	<b>3,664.63</b>	<b>3,708.74</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
• Borrowings	64.88	-
• Lease Liabilities	13.30	13.26
• Other Financial Liabilities	52.22	11.90
Deferred Tax Liabilities (Net)	80.83	63.61
Other Non-current Liabilities	30.96	27.08
Provisions	1.97	-
<b>Total Non-current Liabilities</b>	<b>244.16</b>	<b>115.85</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
• Borrowings	75.69	-
• Lease Liabilities	3.53	2.13
• Trade Payables	458.12	331.97
• Other Current Financial Liabilities	34.01	27.64
Other Current Liabilities	397.88	394.60
Provisions	10.39	9.21
Current Tax Liabilities (Net)	17.56	16.75
<b>Total Current Liabilities</b>	<b>997.18</b>	<b>782.31</b>
<b>Total Liabilities</b>	<b>1,241.34</b>	<b>898.15</b>
<b>Total Equity and Liabilities</b>	<b>4,905.97</b>	<b>4,606.90</b>

## Consolidated

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash from Operating Activity	536.22	511.23	310.47
Cash from Investing Activity	(397.12)	(145.26)	(207.67)
Cash from Financing Activity	(130.18)	(192.95)	(116.08)
<b>Net Cash Flow</b>	<b>8.92</b>	<b>173.02</b>	<b>(13.28)</b>

## Standalone

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash from Operating Activity	520.99	489.46	317.39
Cash from Investing Activity	(345.46)	(108.89)	(243.00)
Cash from Financing Activity	(160.09)	(208.28)	(83.23)
<b>Net Cash Flow</b>	<b>15.44</b>	<b>172.29</b>	<b>(8.84)</b>



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# THANK YOU

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