



Investor Presentation

>>> Q2 & H1 FY2026



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Financial Excellence

LAWMAN

Integriti

KILLERK

easies

**JUNIOR
KILLERK**

**KRAUS
JEANS**

Q2 & H1 FY26 Update

LAWMAN

Integriti

KILLERK

Easies

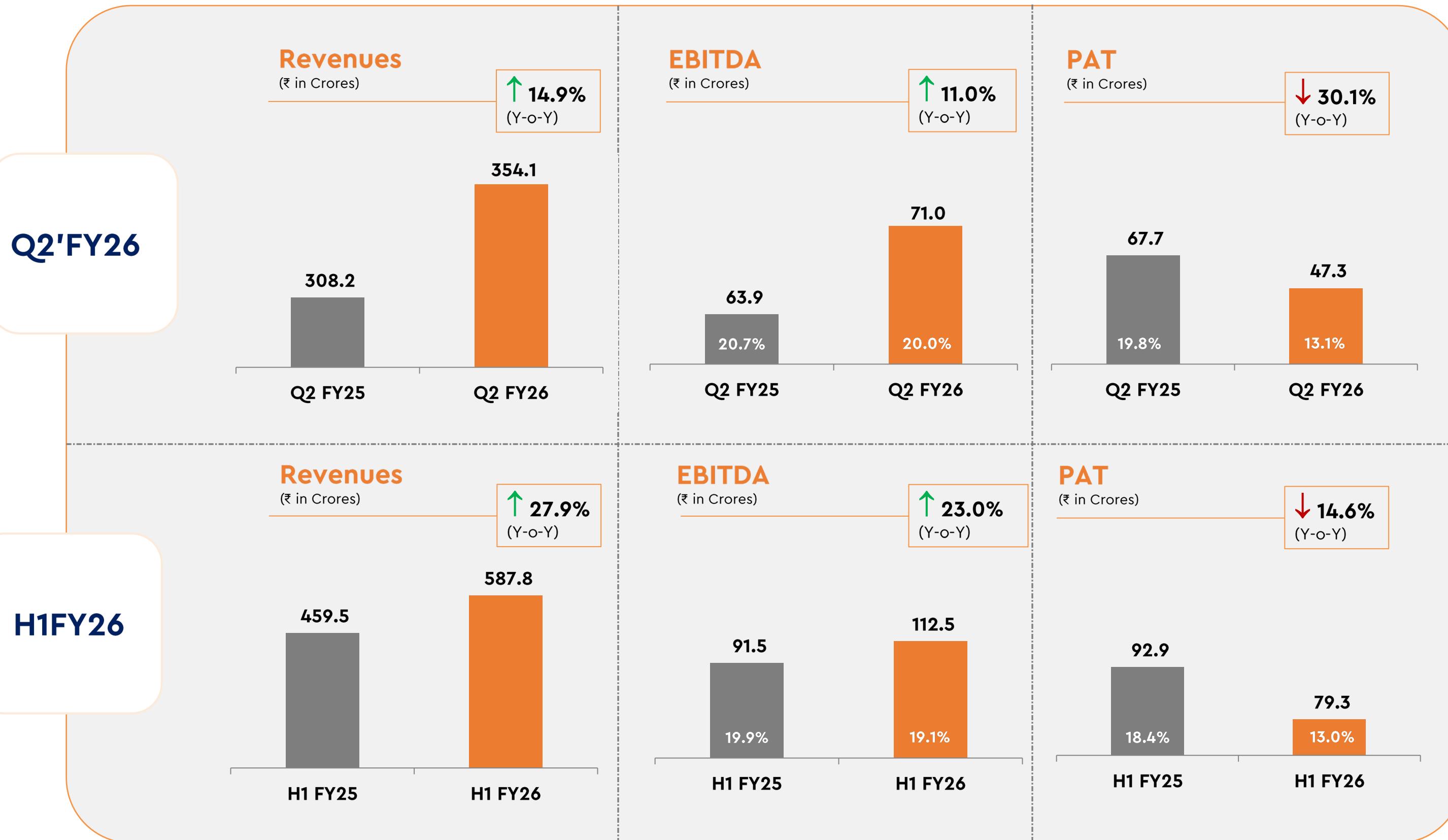
JUNIOR
KILLERK

KRAUS
JEANS





Q2 & H1 FY26 : Key Financial Highlights (Consolidated)





Q2 & H1 FY26 : P&L Highlights (Consolidated)

Particulars (₹ Cr)	Q2 FY26	Q2 FY25	Y-O-Y % Change	Q1 FY26	H1 FY26	H1 FY25	Y-O-Y % Change	FY25
Revenue from Operations	354.1	308.2	14.9%	233.8	587.8	459.5	27.9%	1,002.77
COGS	204.9	179.4		135.2	340.1	262.0		586.2
Gross Profit (GP)	149.2	128.8	15.8%	98.6	247.8	197.5	25.5%	416.5
GP Margin	42.1%	41.8%		42.2%	42.1%	43.0%		41.5%
Employee Expenses	44.9	37.4		38.8	83.7	62.5		136.4
Administrative & Other Expenses	12.0	10.9		10.4	22.3	20.9		40.4
Selling & Distribution Expenses	21.3	16.5		7.9	29.2	22.6		49.0
EBIDTA	71.0	63.9	11.0%	41.5	112.5	91.5	23.0%	190.6
EBIDTA Margin	20.0%	20.7%		17.8%	19.1%	19.9%		19.0%
Other Income	6.8	34.3		13.9	20.7	45.1		49.3
Depreciation & Amortisation [#]	10.9	9.2		10.5	21.5	12.1		32.2
EBIT	66.9	89.0	-24.8%	44.9	111.8	124.5	-10.2%	207.8
EBIT Margin	18.5%	26.0%		18.1%	18.4%	24.7%		19.7%
Finance Cost	3.9	2.7		3.7	7.6	3.5		10.1
Share of profit/(loss) of JV (using equity method)	(0.1)	(0.0)		(0.0)	(0.1)	(0.0)		(0.0)
Profit before Tax	62.8	86.2	-27.1%	41.2	104.1	121.0	-14.0%	197.6
PBT Margin	17.4%	25.2%		16.7%	17.1%	24.0%		18.8%
Tax	15.5	18.5		9.2	24.8	28.1		48.4
PAT	47.3	67.7	-30.1%	32.0	79.3	92.9	-14.6%	149.2
PAT Margin %	13.1%	19.8%		12.9%	13.0%	18.4%		14.2%



Includes additional Depreciation & Amortization expense for Q2FY26 ₹5.3 crores for Kraus Casuals - Intangible Assets



Consolidated Balance Sheet

Particulars (₹ Cr)	As at Sep 2025	As at Mar 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	174.9	171.8
Right of Use Asset	70.4	56.8
Capital work-in-progress	9.3	6.9
Investment Property	1.2	1.2
Goodwill	118.9	118.9
Other Intangible Assets	120.2	130.8
Financial Assets		
Investment in Joint Venture	2.8	2.9
Investments Others	30.9	24.3
Loans	0.2	0.2
Other Financial Assets	16.8	51.2
Non Current Assets (Net)	0.3	1.2
Other Non Current Assets	1.4	1.2
Total - Non-Current Assets	547.3	567.4
Current Assets		
Inventories	273.2	224.8
Financial Assets		
Investments	134.2	146.4
Trade Receivables	371.2	313.4
Cash and Cash Equivalents (c)	172.7	131.5
Bank balance other than (c) above	3.1	0.8
Other Financial Assets (incl. Loans)	3.6	1.7
Other Current Assets	41.2	39.7
Total - Current Assets	999.2	858.4
TOTAL - ASSETS	1,546.6	1,425.8

Particulars (₹ Cr)	As at Sep 2025	As at Mar 2025
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	822.2	758.3
Total - Shareholders' funds	883.8	819.9
Non-Controlling Interest	174.3	171.2
Total Equity	1,058.2	991.1
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	58.5	47.2
Other Financial Liabilities	8.7	27.1
Provisions	1.2	0.7
Deferred Tax Liability (Net)	14.5	11.1
Total - Non-Current Liabilities	83.0	86.2
Current Liabilities		
Financial Liabilities		
Borrowings	106.2	108.0
Lease Liabilities	11.6	8.7
Trade Payables	131.5	108.3
Other Financial Liabilities	58.7	54.9
Other Current Liabilities	46.8	42.3
Provisions	46.5	25.5
Current Tax Liabilities (Net)	4.1	0.8
Total - Current Liabilities	405.4	348.5
TOTAL - EQUITY AND LIABILITIES	1,546.6	1,425.8





Key Financial Highlights (Consolidated) continued..



Record Quarter Revenue

Highest Revenue in quarter-2 as compared to earlier year/s quarter-2 numbers.

Other Income YoY Impact on PBT

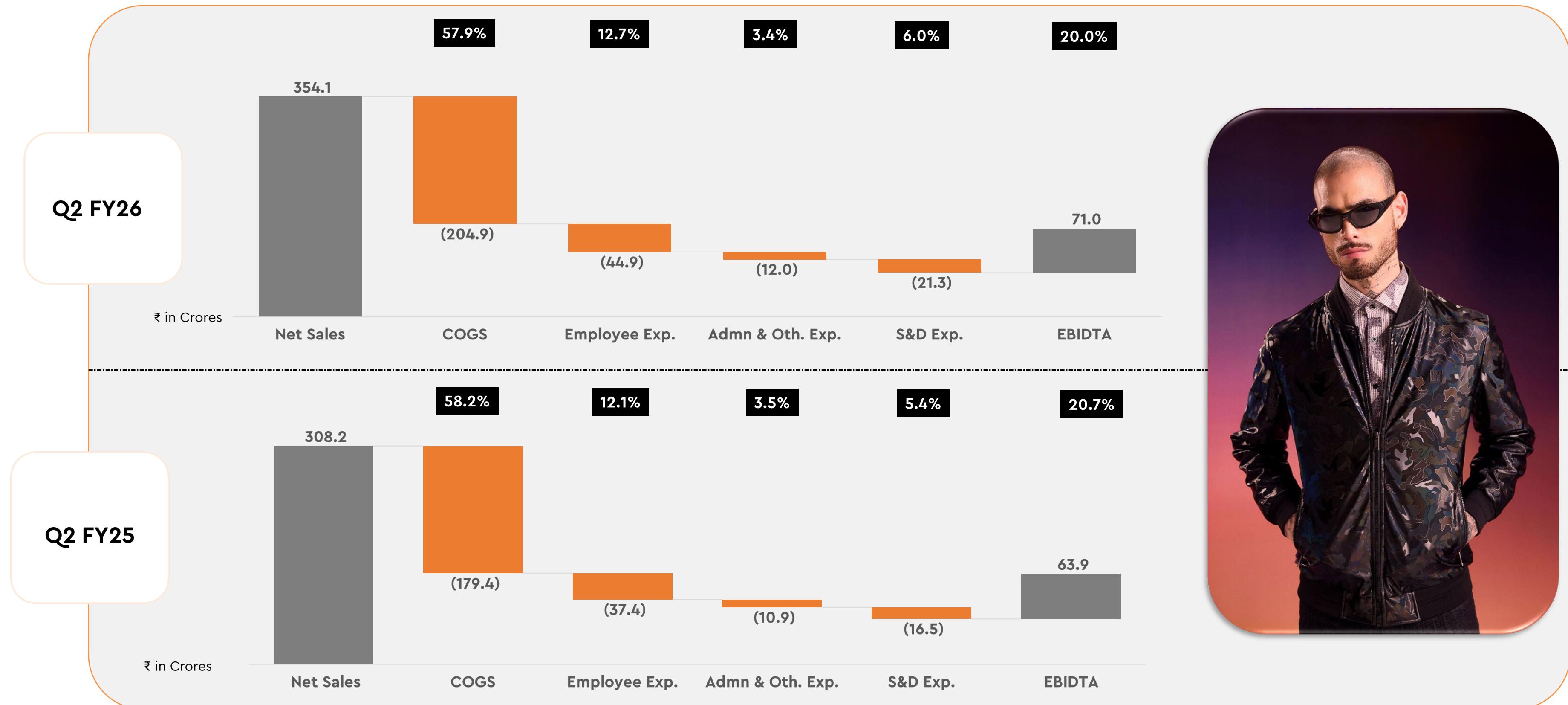
Standalone PBT Impacted in Q2 FY26 YOY, Due To **One Time Other Income of Rs. 22.60 Crs** in last year corresponding quarter on Listing of One of Our Investment thru Book Building Process.

LFL Consolidated Q2 Comparison

Company has 'Like for Like' comparison of consolidation numbers In Q2 FY 26 since Kraus Casuals Pvt Ltd became our subsidiary company since Q2 FY25.

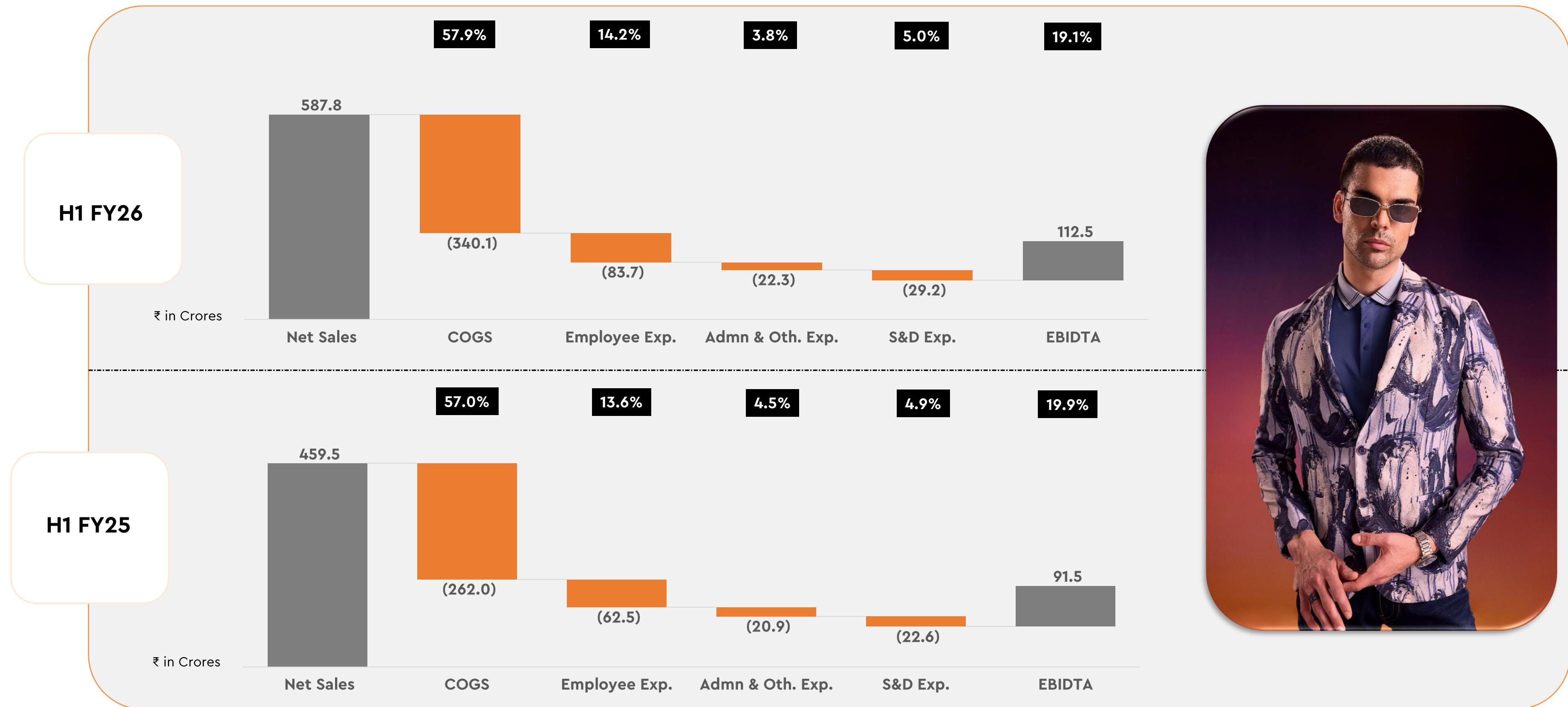


Q2 (Y-o-Y) : Operational Matrix





H1 (Y-o-Y) : Operational Matrix

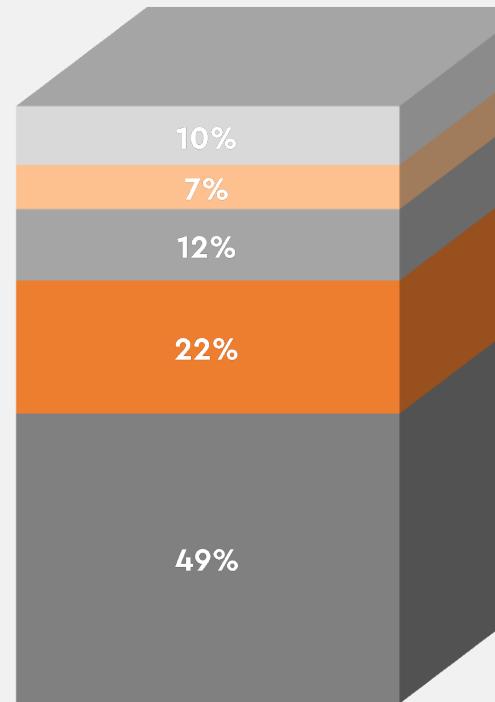




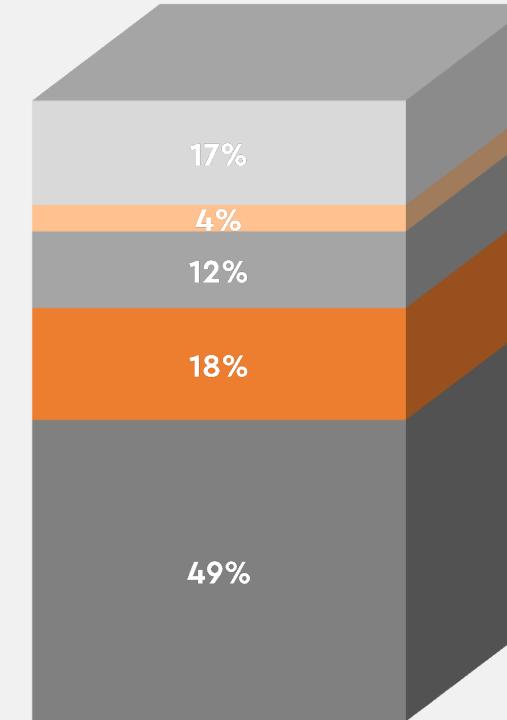
Q2 & H1 (Y-o-Y) : Product Category & Volume Performance

**Product
% of Sales**

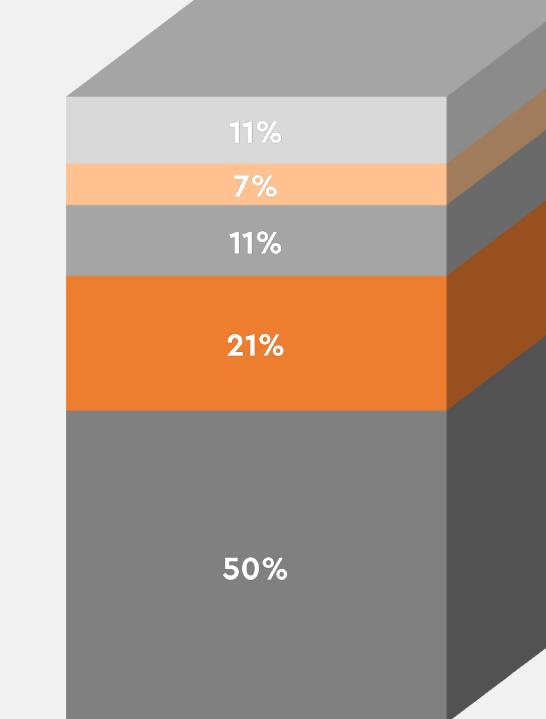
- Others
- T-Shirts
- Trousers
- Shirts
- Jeans



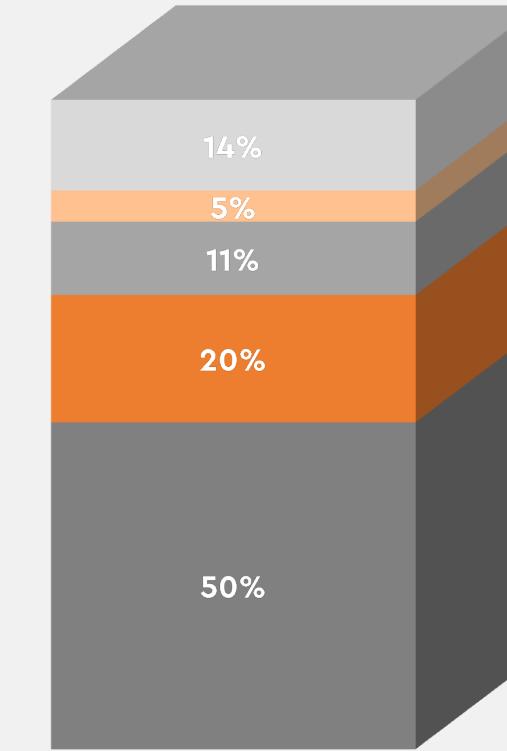
Q2 FY26



Q2 FY25



H1 FY26

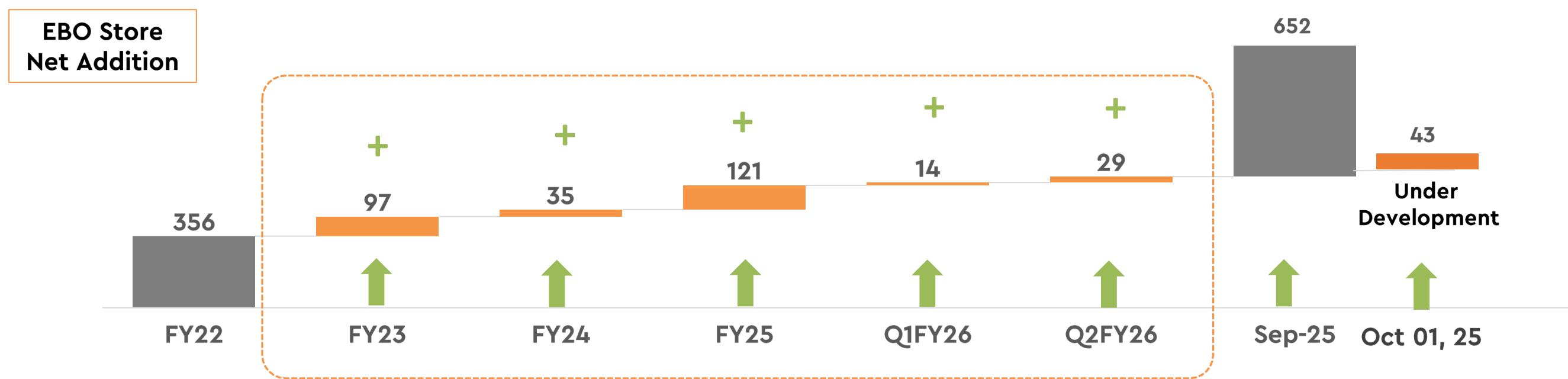
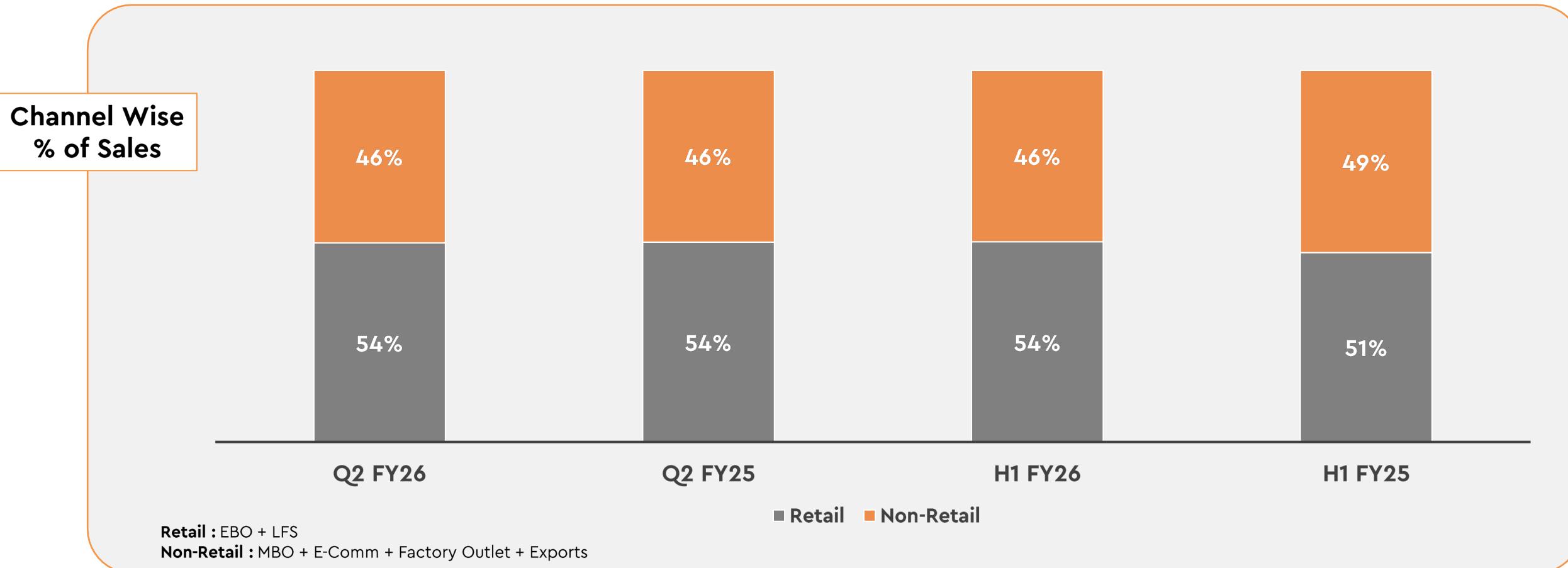


H1 FY25

Qty Sales / Sales Realisation	Q2FY26	Q2FY25	H1FY26	H1FY25
Volume Qty Sales (Units in Lakhs)	54.8	58.3	88.1	82.9
Apparel Units (% of Total Qty Sales)	71%	57%	73%	61%
Sales Realisation (₹ per unit)	644	527	664	552

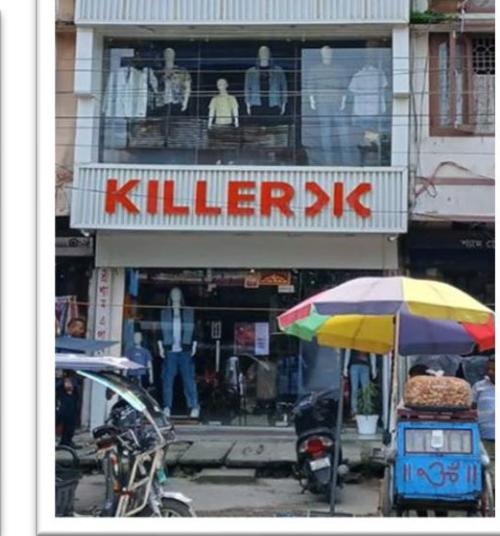


Q2 & H1FY (Y-o-Y) : Channel Wise Performance



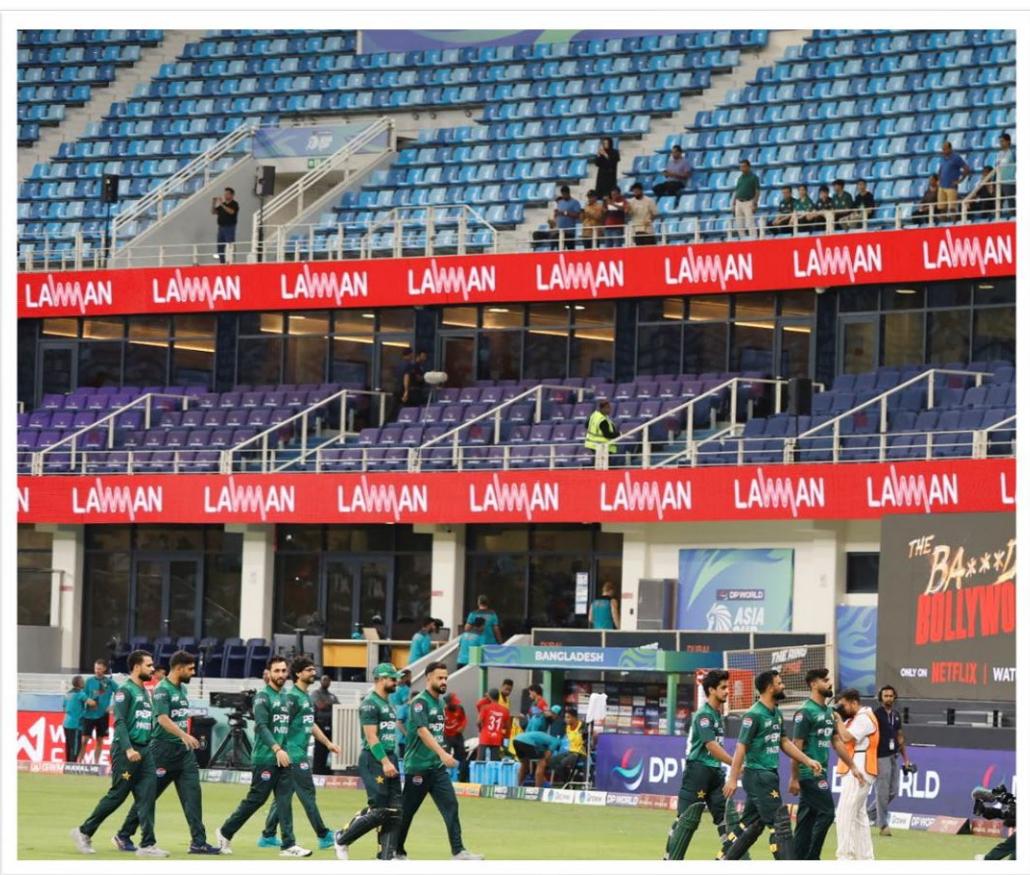


Our EBOs: Retail Experience





Asia Cup - Marketing Association



Vision FY 2028

LAWMAN

Integriti

KILLERK

Easies

JUNIOR
KILLERK

KRAUS
JEANS

India's fashion landscape is undergoing a radical transformation - driven by digital disruption, premiumisation of consumption, increasing fashion consciousness in Tier 2/3 cities, and global interest in Indian brands

At KKCL, we are not just keeping pace — we are shaping that very future. By FY 2028, KKCL aspires to emerge not only as one of India's most Trusted homegrown fashion houses but also as a **Benchmark of Operational Excellence, Design Innovation and Omnichannel Strength.**





Vision FY 2028

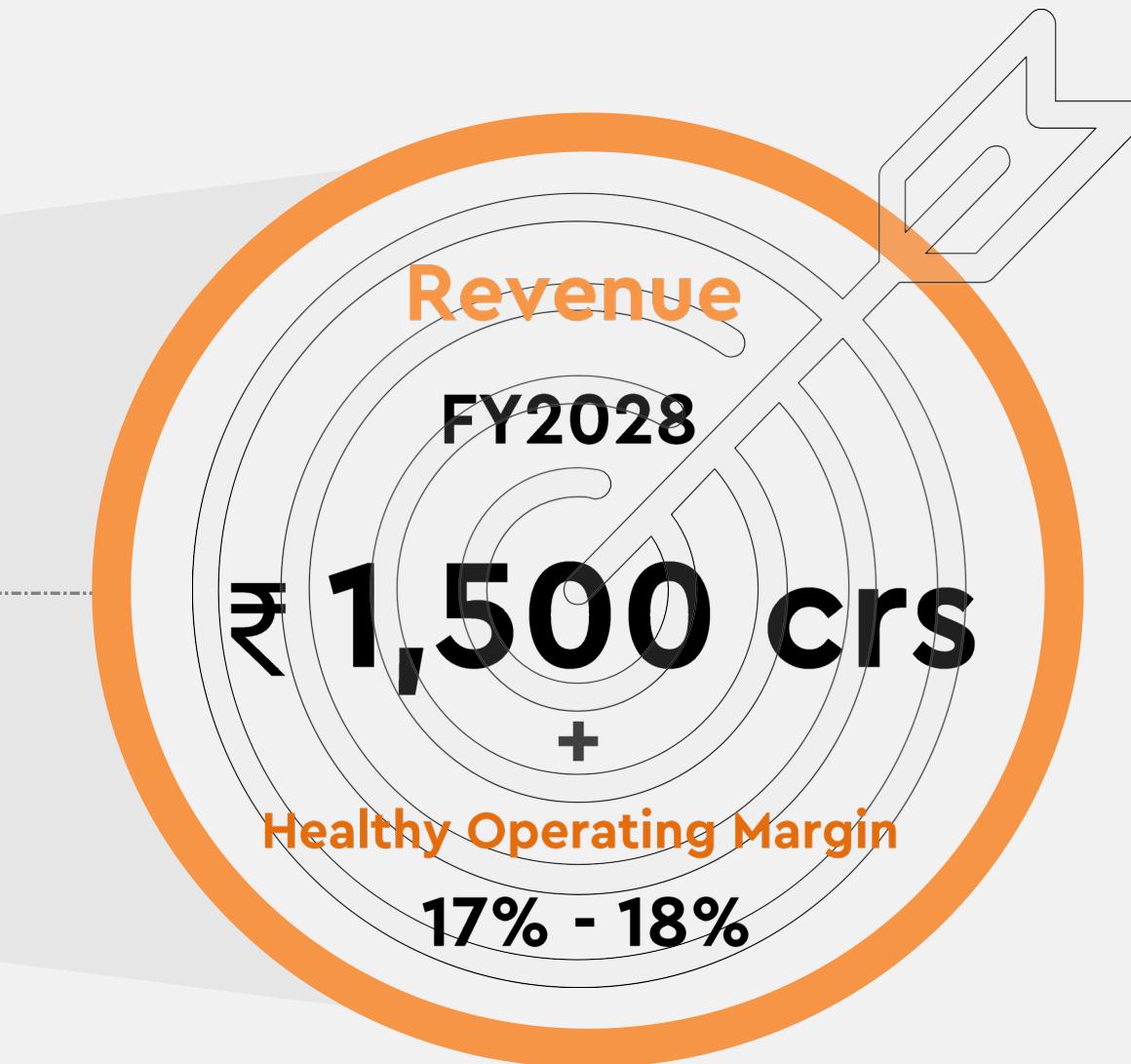


KEWAL KIRAN CLOTHING LIMITED

FY2025
₹ 1,002 crs



FY 25
609 EBOs



FY28 Target
900 EBOs

KILLER>K

easies

LAWMAN

Integrity

**JUNIOR
KILLER>K**

KRAUS
JEANS



01 Channel Recalibration & Expansion

KILLER JK

600 EBOs +
Widen LFS counter
space & Tier-1 Presence

LAWMAN

175 EBOs +
Focused E-Com
Presence

Integriti

**Deeper Penetration in
Modern Trade &
Tier - 2 & 3 Cities**

KRAUS JEANS

50 EBOs +
Scaling through
SIS Format in MBO

easies

**Honest
First & Right Price**

JUNIOR KILLER JK

**Growth through
Traditional MBO & SIS in
MBO and LFS Format**

KKCL KEWAL KIRAN CLOTHING LIMITED



75
K-Lounge
Stores etc.



**Continue to explore
Export Opportunities
in brands like
Killer & Kraus**

02 Strategic Growth Avenues

❖ **Tech Enabled Demand Forecasting : GOING THAT EXTRA MILE**

- Utilising large language model to understand binary data on day to day consumer shopping behaviour & predicting what they might want to shop basis theirs likes, dislikes and internet history
- Implementation of cutting edge generative AI technology to give and customise what consumer wants

❖ **Elevate Brand Aspirational Value** : Elevate Brand Aspirations through Innovative Design, Exceptional Offerings, and Immersive Shopping Experiences

❖ **Enhance Digital Presence** : Focused strategy to enhance digital presence to increase consumer connect & tap e-commerce segment to widen reach

❖ **Manufacturing CAPEX** : Augment Manufacturing infrastructure with focused brownfield expansion aligning to support growth plans

❖ **Focus on SSG lead Growth** : In addition to EBO expansion, focus will be to generate a targeted SSG growth

❖ **Working Capital Management** : Growth-Focused Financial Management with prudent Working Capital management of 125 – 135 days

Actively look for **Inorganic Growth** in Existing & New Categories



Vision FY 2028 - Discovering New Horizons



Presence



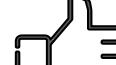
Pivot



Vacuum



- Denims
- Casual wear
- Athleisure/Active wear
- Semi Formal
- Formals
- Ethnic
- Accessories



Corporate Overview

LAWMAN

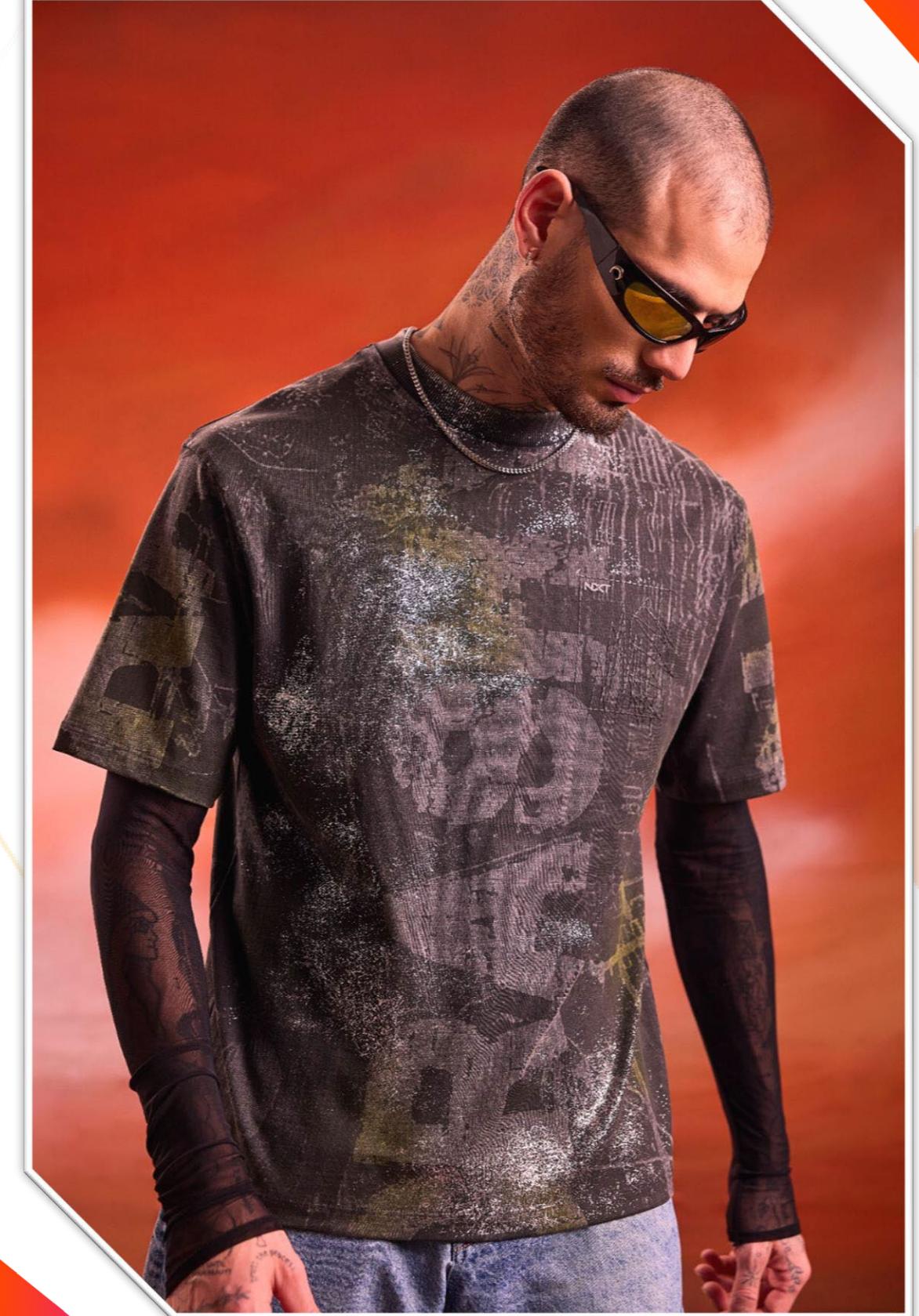
Integriti

KILLERK

Easies

JUNIOR
KILLERK

KRAUS
JEANS





Elevating Fashion: From Designing to Retail



Timeless fashion, Timeless legacy: **40+ years of Crafting Fashion Lifestyle Experiences**



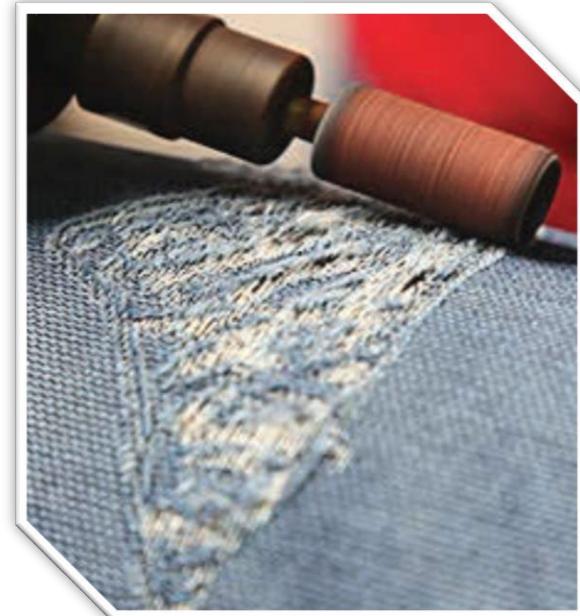
Amongst few **homegrown Icons**, that transcends fashion trends and offering **holistic portfolio spanning across Menswear, Womenswear and Kidswear**



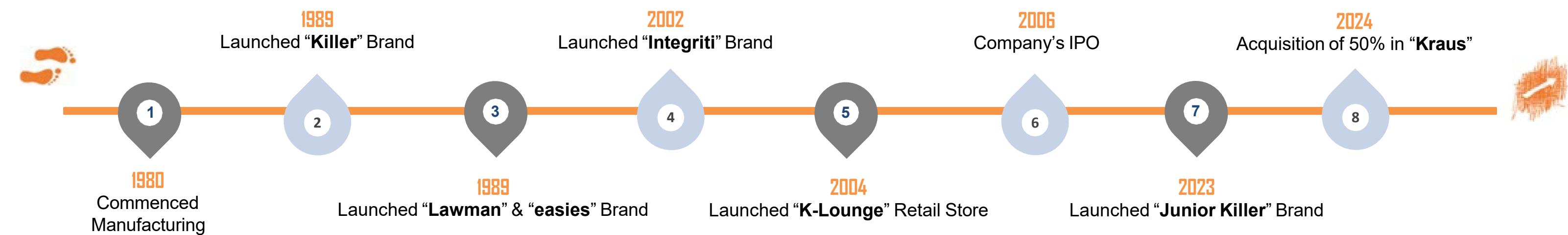
Comprehensive Ecosystem with integrated in-house capabilities of **Designing - Manufacturing - Branding - Retailing** to deliver seamless fashion experience



Robust pan-India presence spanning across Exclusive Brand Outlets (**EBOs**), Large Format Stores (**LFS**), leading e-commerce platforms (**E-Com**), and traditional Multi-Branded Outlets (**MBOs**)



Pathway : Denim to Diverse Fashion





Seasoned Board with Diverse Expertise

EXECUTIVE

Corporate

INDEPENDENT

Governance



Kewalchand P. Jain

CMD

- Vision & Growth Strategy
- Oversees Finance, Accounts & HR functions



Hemant P. Jain

Joint Managing Director

- Strategic Operations Oversight
- Brand "Killer" and "easies"



Dinesh P. Jain

Whole Time Director

- Manages production & supply chain



Vikas P. Jain

Whole Time Director

- Brand "Lawman" and "Integriti"



Paresh H. Clerk

Independent Director

- Partner in Bansi S. Mehta & Co.
- Member of the Accounting and Auditing Committee of Bombay CA' Society (Since 2007)



Jayraj S. Sheth

Independent Director

- Worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, ELP Consultants



Vivek K. Shiralkar

Independent Director

- Practicing Solicitor
- Member of Bar Council of Maharashtra & Goa and member of Incorporated Law Society



Ushma Sheth Sule

Independent Director

- Investment Professional since over 16 years with Family Office fund of late Mr. Rakesh Jhunjhunwala)

BUSINESS ETHOS

MORALITY

RIGHTNESS

ETHICAL PRACTICES



Success Cornerstones

LAWMAN

Integriti

KILLERK

Easies

JUNIOR
KILLERK

KRAUS
JEANS





Diversified Brand Portfolio for every Age & Gender

DISTINCT

Brands
Styles
Pricing

KILLER>K

Flagship Brand catering to Premium Segment



easies

Premium Semi Formal Wear Focused Brand



LAWMAN

D2C Fast Fashion Brand



Integriti

Mid Market Brand



JUNIOR KILLER>K

Kidswear – Boys Focused Brand



KRAUS JEANS

Focused Women's Denim & Casual wear Brand

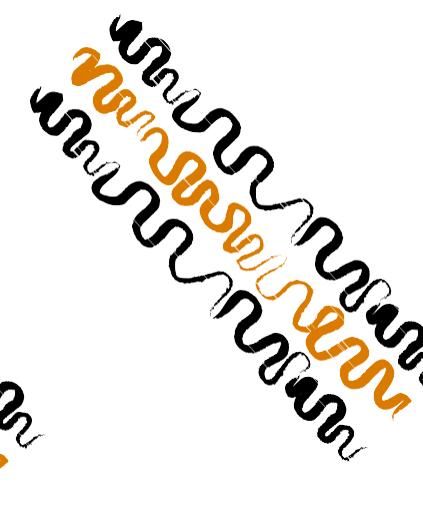




Broadening Horizons - Wide Product Offerings

- ✓ Denims
- ✓ Trousers
- ✓ T-shirts
- ✓ Shirts
- ✓ Winterwear
- ✓ Athleisure
- ✓ Casual Blazers
- ✓ Accessories

& further evolving . . .



INNOVATE
EXPAND
EXCEL





Manufacturing Prowess : Building a Sustainable Moat

❖ **State-of-the-art facilities** harnessing technology for **sustainable production**

- Adopt certified green chemicals, latest blue technology and energy conservation initiatives
- Use of Ozone System for Denim Wash

❖ **International talent** empowered Research & Development activities

❖ **Efficient supply chain management** lead by Promoters for seamless operations

❖ Manufacturing Optimized with **strategic operations in-house and outsource the less critical functions**

❖ Inventory insight through **Seasonal Trade events**

▪ Certified ISO 9000:2008

▪ Vapi facility is additionally certified ISO 14001: 2004



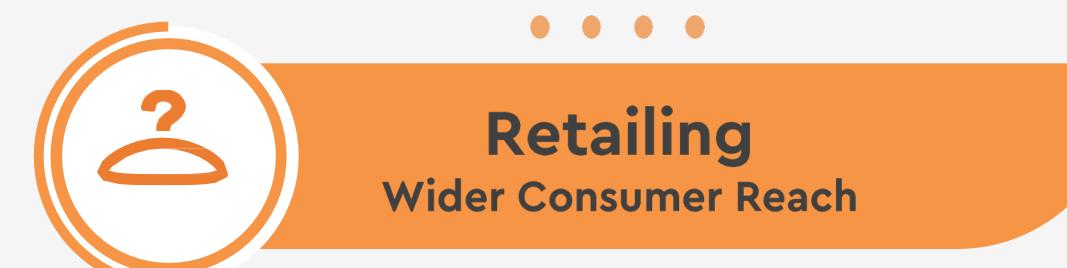
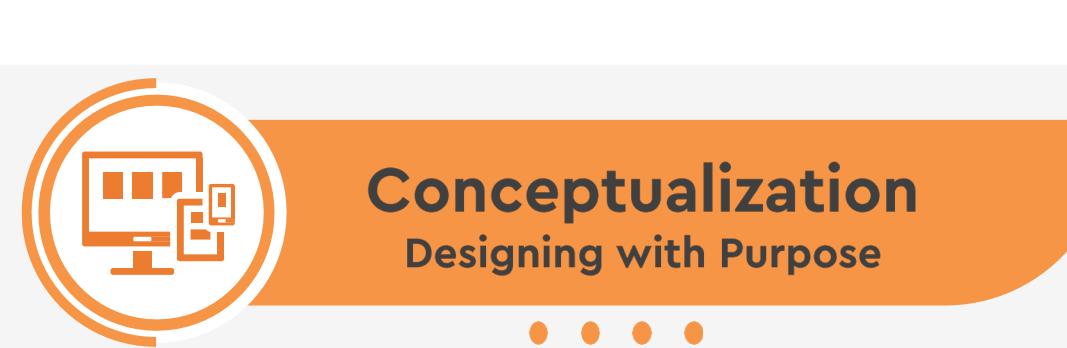


Streamlined Operations : Design to Retail Excellence



IN-HOUSE CAPABILITIES :

- ❖ Designing
- ❖ Procurement
- ❖ Washing
- ❖ Stitching
- ❖ Labelling
- ❖ Packing
- ❖ Retail



- ❖ **Trend Forecasting with International Designers onboard**
 - Understanding global and local fashion trends
 - Customer-Centric Designs
 - Align with Brand's core values
- ❖ **Fabric Composition & Sourcing** : Sourcing customised fabrics, with Quality and Costs in mind, on back of excellent Cloth Mills relations
- ❖ **Manufacturing Efficiency**: Streamlining production process to reduce lead times
- ❖ **Packaging** : High-quality packaging that aligns with Brand's identity
- ❖ **Efficient Warehousing** : Organizing inventory to ensure quick and accurate fulfilment
- ❖ **Organising Efficient Logistics** to ensure timely and cost-effective delivery
- ❖ **Multi Presence** : Offering both physical and digital retail touchpoints
- ❖ **Customer Experience** : Elevating in-store and online experiences
- ❖ **Visual Merchandising** : Creating aesthetic in-store experience with consistent brand image



Growing Footprint Optimising Network



652 Stores

- coco/COFO : 124 Stores
- FOFO : 528 Stores

EBOs



80+ Distributors
covering 3000+ MBOs

MBO



2700+ Counters

LFS



Presence across
Major Platforms



E-Com



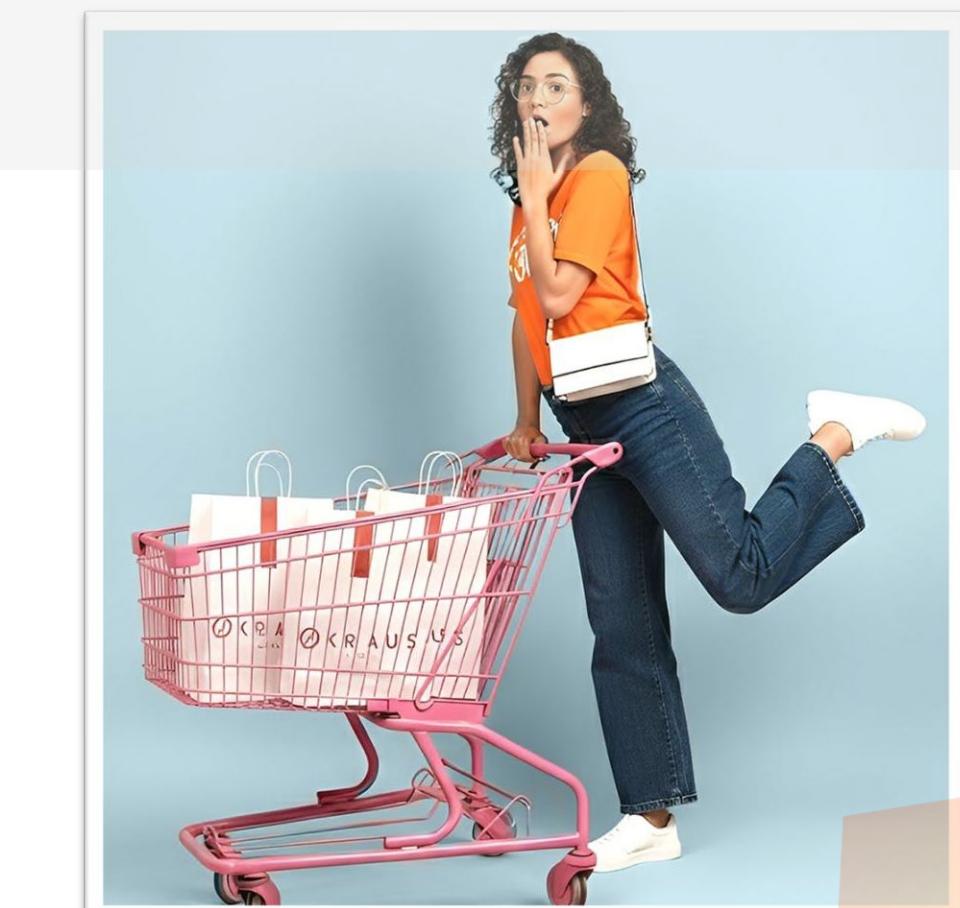
Select
Asian Markets Region

Exports

Brand	Sep-25
Killer	437
K-Lounge	96
Lawman + Integriti	96
Kraus	22
Factory Outlet	1

Balanced Growth Strategy

- Expanding **Brand Focused EBOs**
- **Varied Price Offerings** to capitalise on growing LFS presence across price points
- Selective & Hedged E-Commerce Strategy



Financial Excellence

LAWMAN

Integriti

KILLERK

Easies

JUNIOR
KILLERK

KRAUS
JEANS

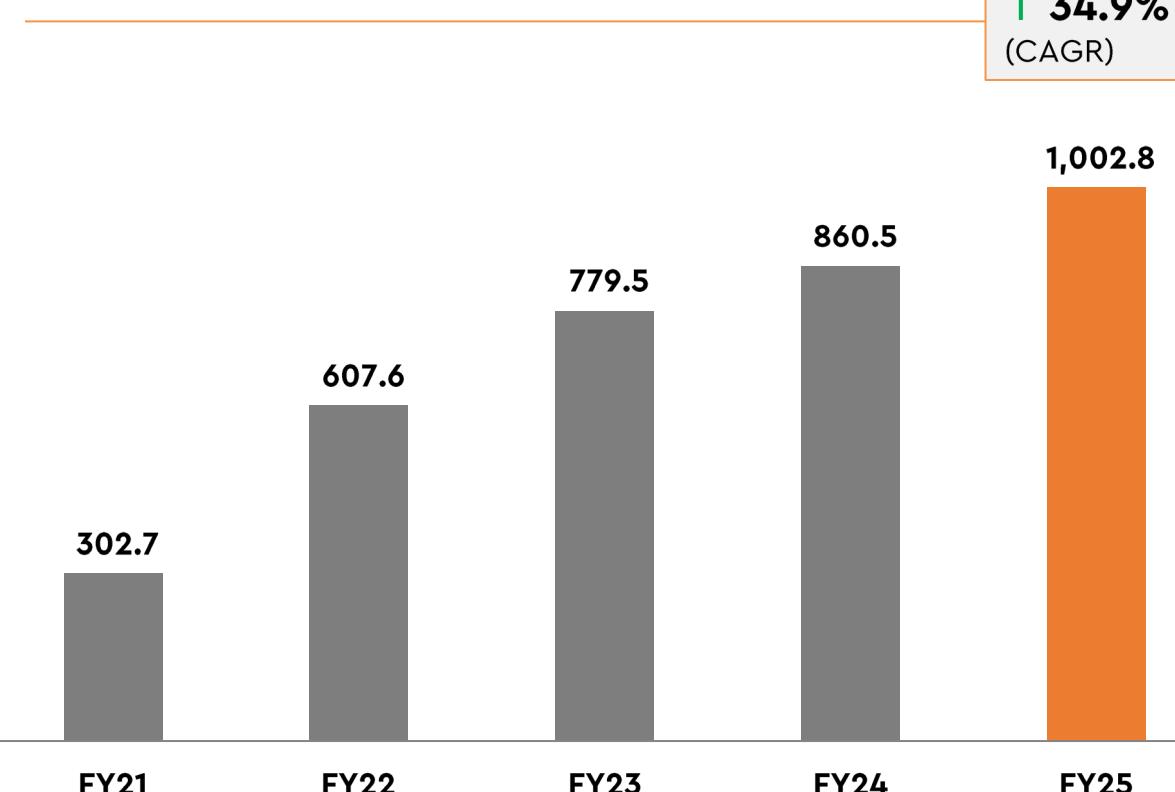




Growing Financial Strength (Consolidated)

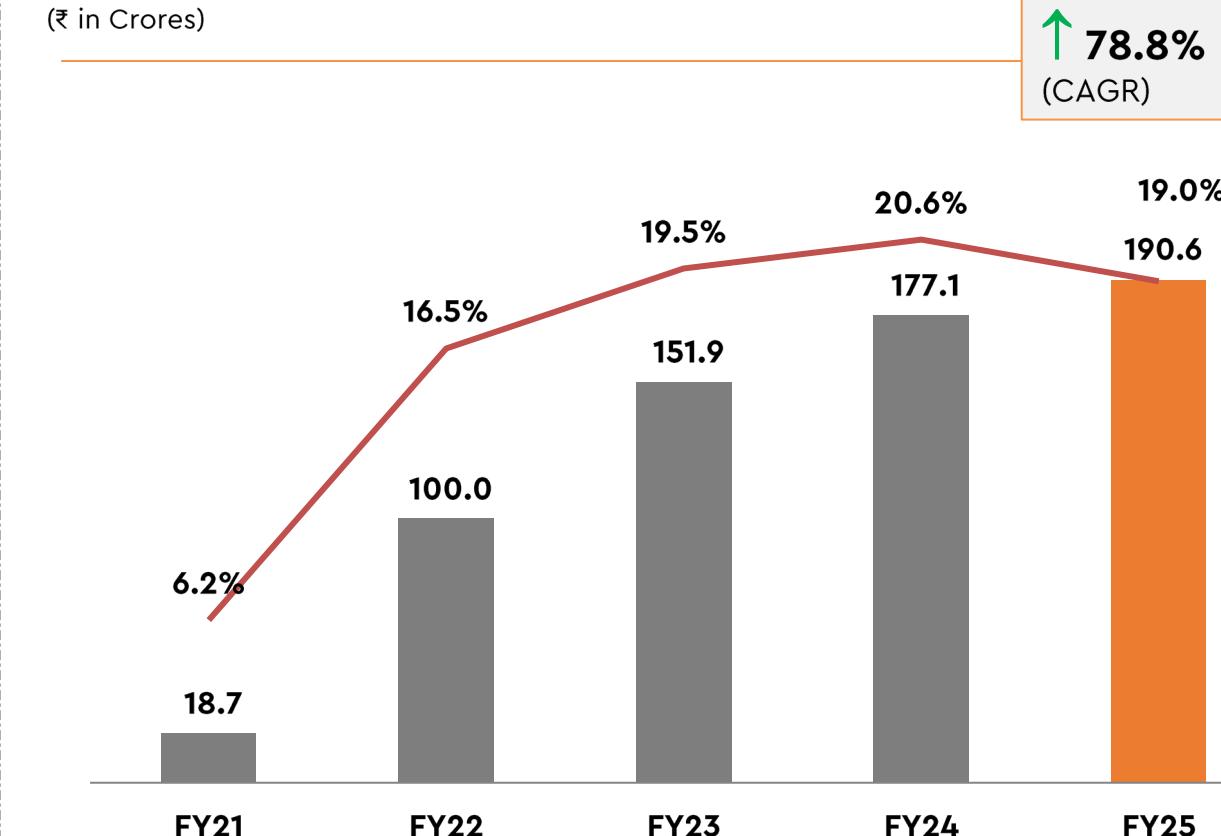
Revenues

(₹ in Crores)



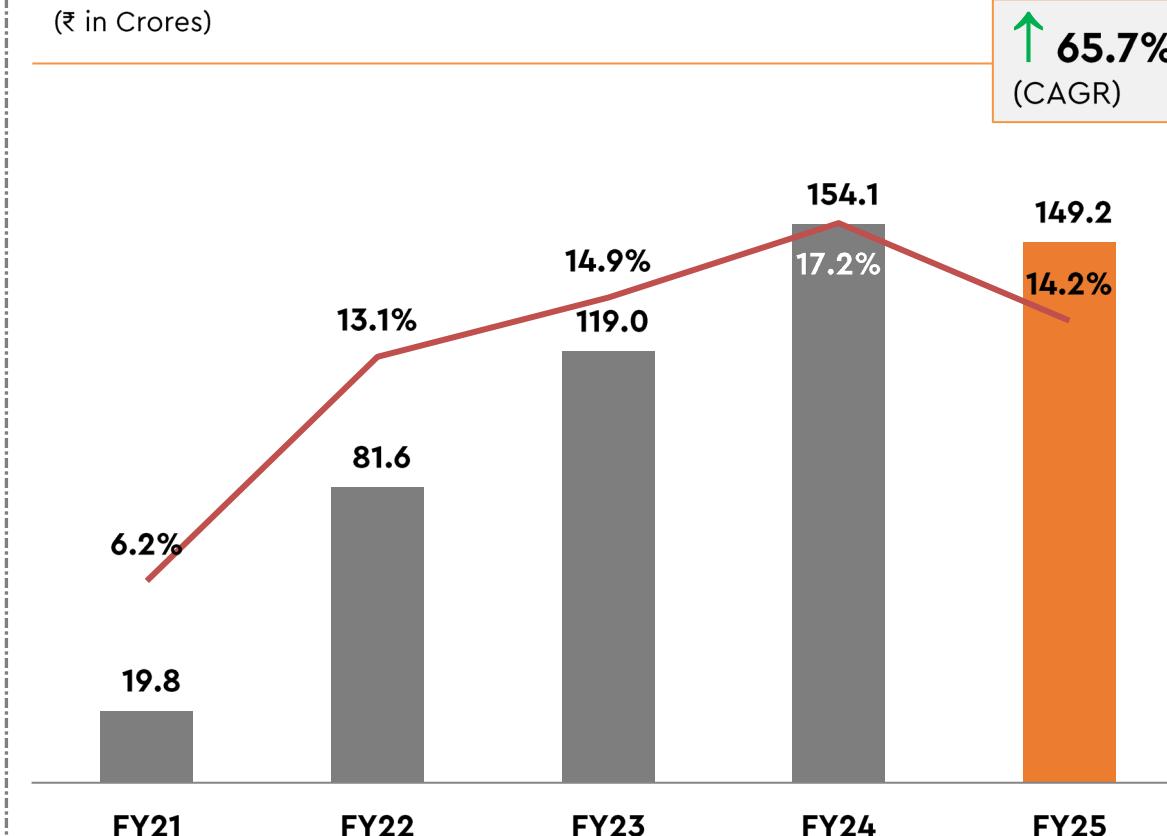
EBIDTA

(₹ in Crores)



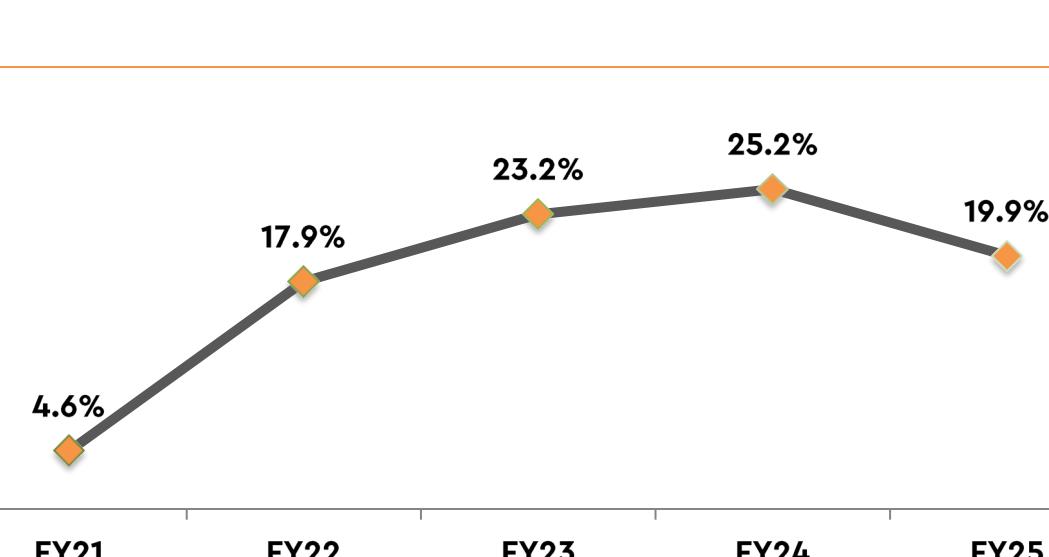
PAT

(₹ in Crores)



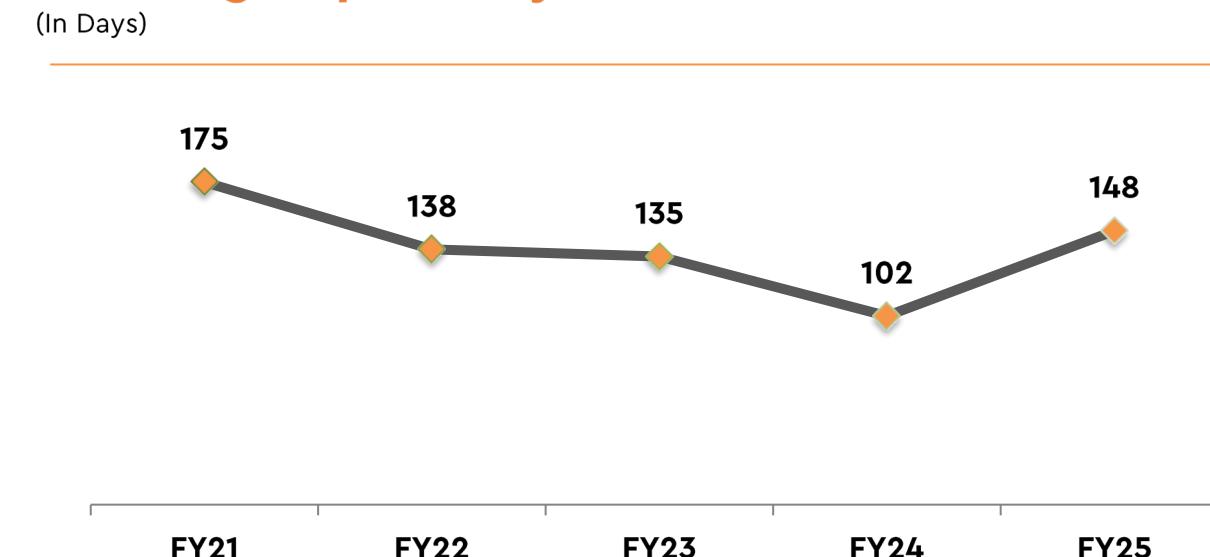
ROE

(%)



Working Capital Days

(In Days)



Net Cash Position

(₹ Crores)

Particulars	As on Sep 30, 2025	As on Mar 31, 2025
Cash & Invest.	344	340
Total Debt	106	108
Net Cash	237	232

Note : FY25 W. Capital Days adjusted for Kraus Annualised Sales numbers

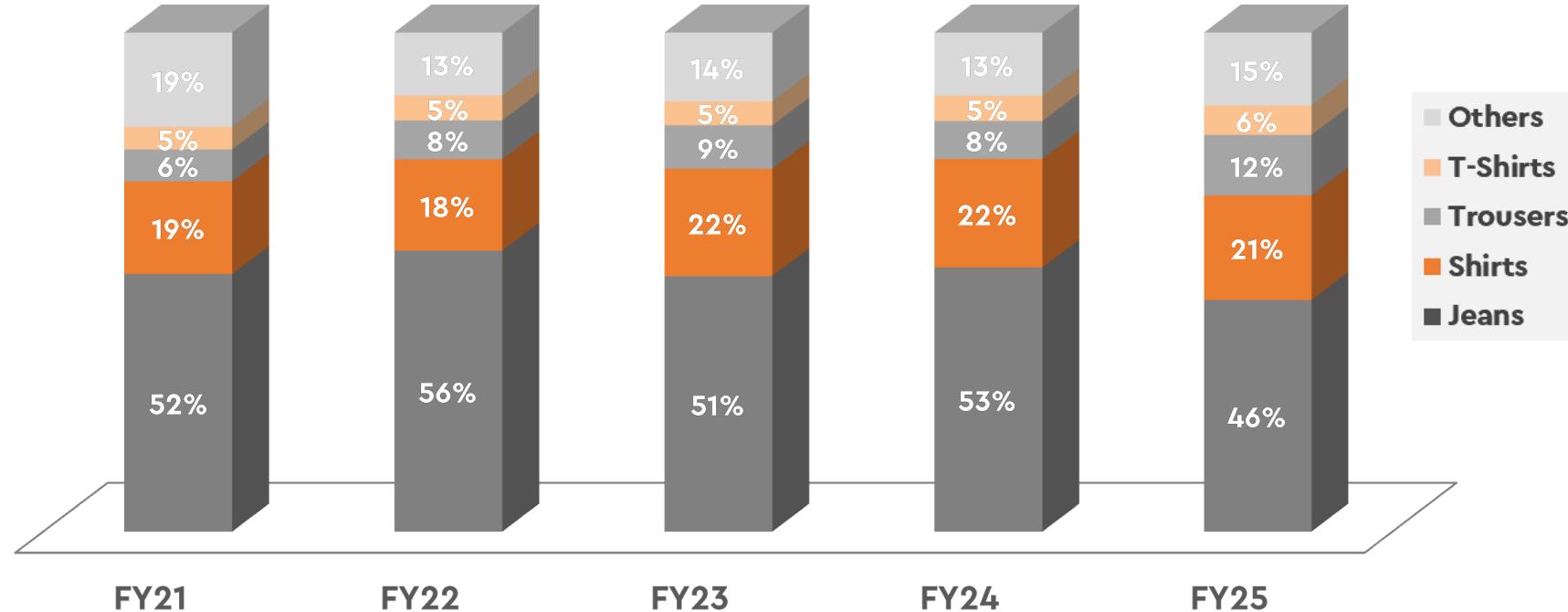
Note : Including Investments (excl. Investment in JV)



Sales Break up & Volume Analysis

Product wise Revenue Break-up

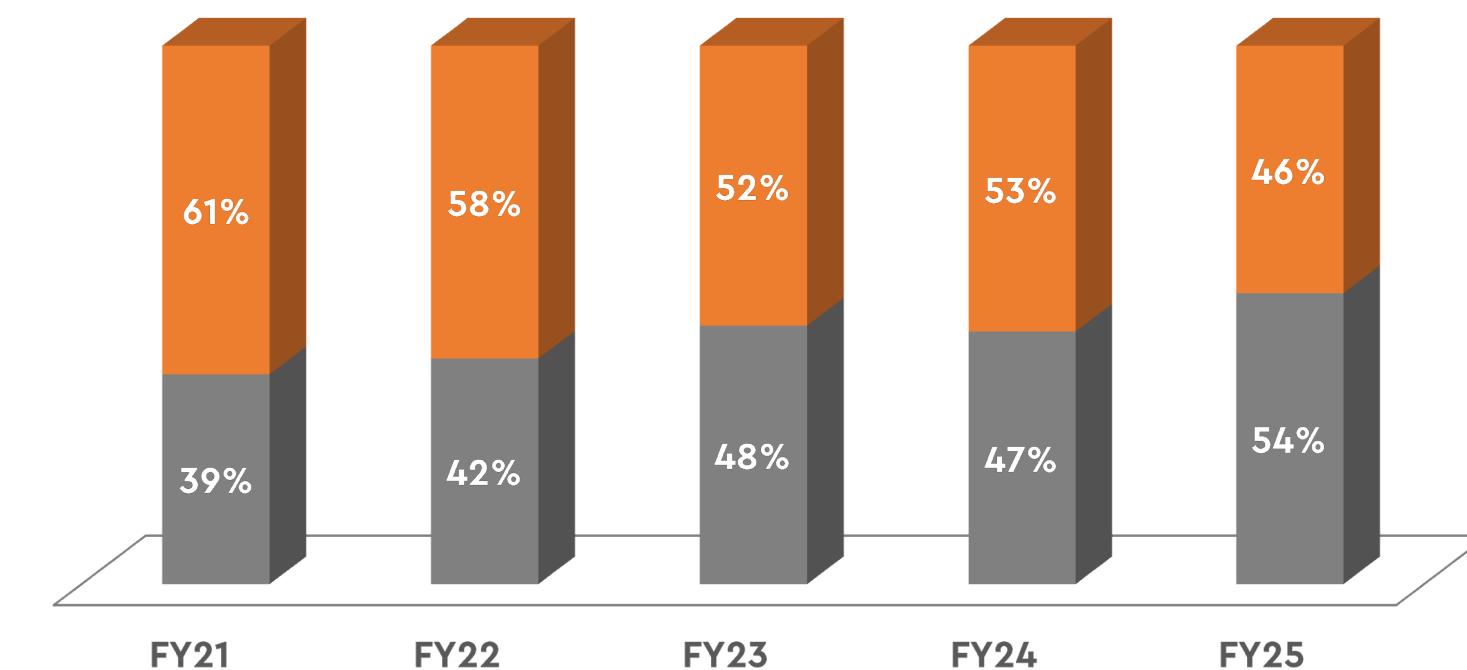
(%)



Channel wise Revenue Break-up

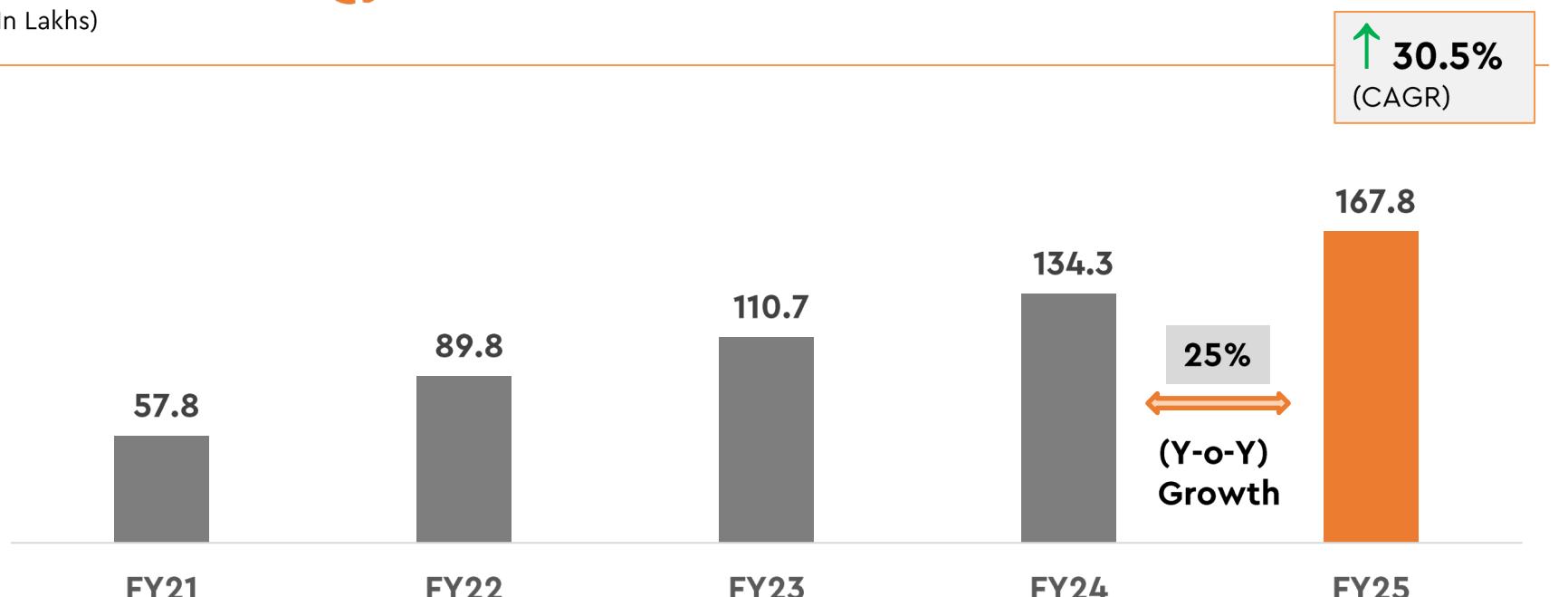
(%)

Non-Retail
Retail



Volume Sales Qty

(In Lakhs)



Particulars	FY21	FY22	FY23	FY24	FY25
Apparel Volume Qty (%)	61%	76%	73%	66%	67%
Sales Realisation (₹)	520	674	700	637	595



Historical P&L (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	302.7	607.6	779.5	860.5	1,002.8
COGS	180.1	358.7	448.9	487.1	586.2
Gross Profit (GP)	122.7	248.9	330.6	373.3	416.5
GP Margin %	40.5%	41.0%	42.4%	43.4%	41.5%
Employee Expenses	52.6	79.8	97.9	105.3	136.4
Administrative & Other Expenses	32.8	35.4	36.4	47.1	40.4
S & D Expenses	18.6	33.7	44.5	43.8	49.0
EBIDTA	18.7	100.0	151.9	177.1	190.6
EBIDTA Margin %	6.2%	16.5%	19.5%	20.6%	19.0%
Other Income	17.0	17.0	20.2	36.9	49.3
Depreciation & Amortization	6.7	7.0	8.7	10.4	32.2
EBIT	29.0	110.0	163	203.6	207.8
EBIT Margin %	9.6%	18.1%	21.0%	22.7%	19.7%
Finance Cost	6.8	4.5	6.4	4.4	10.1
Share of profit/(loss) of JV (using equity method)	0.4	(0.2)	(0.1)	(0.1)	(0.0)
Profit Before Tax (PBT)	22.6	105.3	156.9	199.2	197.6
PBT Margin %	7.1%	16.9%	19.6%	22.2%	18.8%
Tax	2.8	23.7	37.9	45.1	48.4
Profit After Tax (PAT)	19.8	81.6	119.02	154.1	149.2
PAT Margin %	6.2%	13.1%	14.9%	17.2%	14.2%





Historical Balance Sheet (Consolidated)

Particulars (₹ in Crores)	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	80.8	77.7	91.7	96.7	171.8
Right of Use Asset	-	6.8	16.0	19.0	56.8
Capital work-in-progress	1.0	0.9	1.3	-	6.9
Investment Property	1.3	1.3	1.3	1.2	1.2
Goodwill	-	-	-	-	118.9
Other Intangible Assets	0.2	0.3	0.2	0.2	130.8
Financial Assets					
Investment in Joint Venture	3.5	3.2	3.0	2.9	2.9
Investments Others	18.4	18.8	22.5	18.0	24.3
Loans	-	0.1	0.1	0.1	0.2
Other Financial Assets	18.7	15.1	20.1	11.9	51.2
Non Current Assets (Net)	-	0.4	0.4	1.9	1.2
Other Non Current Assets	2.9	0.2	2.5	1.2	1.2
Total - Non-Current Assets	126.6	124.8	159.1	153.2	567.4
Current Assets					
Inventories	50.6	113.0	165.6	82.0	224.8
Financial Assets					
Investments	109.0	118.5	126.9	155.9	146.4
Trade Receivables	131.0	170.9	169.9	202.8	313.4
Cash and Cash Equivalents (c)	153.6	196.4	170.4	216.5	131.5
Bank balance other than (c) above	0.1	0.6	0.1	2.6	0.8
Other Financial Assets (incl. Loans)	1.3	2.7	1.3	2.8	1.7
Other Current Assets	10.0	16.1	23.4	21.4	39.7
Total - Current Assets	455.6	618.2	657.7	684.0	858.4
TOTAL - ASSETS	582.2	743.0	816.8	837.2	1,425.8

Particulars (₹ in Crores)	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12.3	61.6	61.6	61.6	61.6
Other Equity	420.5	416.4	485.4	614.1	758.3
Total - Shareholders' funds	432.8	478.0	547.0	675.7	819.9
Non-Controlling Interest	-	-	-	-	171.2
Total Equity	432.8	478.0	547.0	675.7	989.6
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	3.1	4.4	12.9	14.2	47.2
Other Financial Liabilities	-	-	-	-	27.1
Provisions	0.1	0.1	0.1	0.1	0.7
Deferred Tax Liability (Net)	2.9	-	-	4.3	11.1
Total - Non-Current Liabilities	6.1	4.5	12.9	18.6	86.2
Current Liabilities					
Financial Liabilities					
Borrowings	46.4	76.6	50.8	2.5	108.0
Lease Liabilities	0.3	0.9	2.3	3.0	8.7
Trade Payables	36.5	53.4	48.1	43.6	108.3
Other Financial Liabilities	13.6	18.8	18.9	19.2	54.9
Other Current Liabilities	13.9	21.6	41.2	35.0	42.3
Provisions	32.5	89.1	94.7	37.8	25.5
Current Tax Liabilities (Net)	-	-	0.9	1.8	0.8
Total - Current Liabilities	143.3	260.5	256.9	142.9	348.5
TOTAL - EQUITY AND LIABILITIES	582.2	743.0	816.8	837.2	1,425.8



Historical Cash Flow (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
PBT	22.6	105.3	156.9	199.2	197.6
Adjustments	3.9	1.5	(0.2)	(13.7)	(8.5)
Operating Profit Before Working Capital Changes	26.5	106.9	156.7	185.5	189.1
Changes in Working Capital	73.9	(26.5)	(46.6)	(10.1)	(140.9)
Cash Generated from Operations	100.4	80.4	110.0	175.4	48.2
Direct Taxes Paid (Net)	(3.7)	(23.5)	(35.0)	(39.6)	(34.3)
Net Cash from Operating Activities	96.7	56.9	75.1	135.9	13.9
Net Cash from Investing Activities	62.4	(2.1)	(17.9)	(10.0)	(184.6)
Net Cash from Financing Activities	(85.2)	(32.2)	(52.4)	(66.4)	(19.9)
Net Change in Cash & Cash Equivalents	73.9	22.6	4.8	59.5	(190.5)
Opening Cash Balance	79.7	127.2	149.8	154.6	214.1
Effect of Exchange (Gain) / Loss	(0.0)	0.0	0.0	0.0	-
Net Change in Cash & Cash Equivalents	153.6	149.8	154.6	214.1	23.5



Thank You

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