



KEWAL KIRAN CLOTHING LIMITED

Registered & Corporate Office: - Kewal Kiran Estate, 460/7, I.B. Patel Road, Goregaon (E), Mumbai: 400 063
Tel No. +91 22 26814400 Fax No. +91 22 26814410
CIN No. L18101MH1992PLC065136 website: www.kewalkiran.com

Date: February 10, 2026

To,

National Stock Exchange of India Limited	BSE (Bombay Stock Exchange) Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051	"Phiroze Jeejeebhoy Tower", Dalal Street, Mumbai-400001
NSE Code - KKCL	BSE Code – 532732

Dear Sir/Madam,

Sub: Q3 & 9M FY26 Investor Presentation - Disclosure under Regulation 30 and other respective regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Pursuant to the provisions of Regulation 30 and other respective regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation for the quarter ending December 31, 2025 (Q3 & 9M FY26).

The said presentation will also be uploaded on the website of the Company.

<https://www.kewalkiran.com/investors.php#Analyst%20Presentation>

This is for your information and records.

Thanking you.

Yours Truly
For Kewal Kiran Clothing Limited

Abhijit B. Warange
President – Legal & Company Secretary

Encl.: a/a



Investor Presentation **Q3 & 9M FY 2026**



Disclaimer

This presentation has been prepared by Kewal Kiran Clothing Limited (the “**Company**”) solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by the Company for information purposes only and does not constitute, or should not be regarded as, or form part of, any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including but not limited to India; nor shall it, or the fact of its distribution form the basis of, or be relied on, in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including but not limited to India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company. This presentation and its contents are not and should not be construed as a “prospectus” or “offer document” (as defined or referred to, as the case may be, under the Companies Act, 2013, as amended) or an “offer document” under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Nothing in this presentation is intended by the Company to be construed as legal, accounting, tax or other advice. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner.

This presentation may include statements which may constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, sometimes identified by the words including, without limitation "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company's ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India and outside India.

The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any statements or projections made by third parties included in this Presentation are not verified by the Company and the Company is not responsible for such third party statements and projections.



- 1 Q3 & 9M FY26 Update
- 2 Vision FY 2028
- 3 Corporate Overview
- 4 Success Cornerstones
- 5 Financial Excellence

Q3 & 9M FY26 Update

LAWMAN

Integriti

KILLERK

Easies

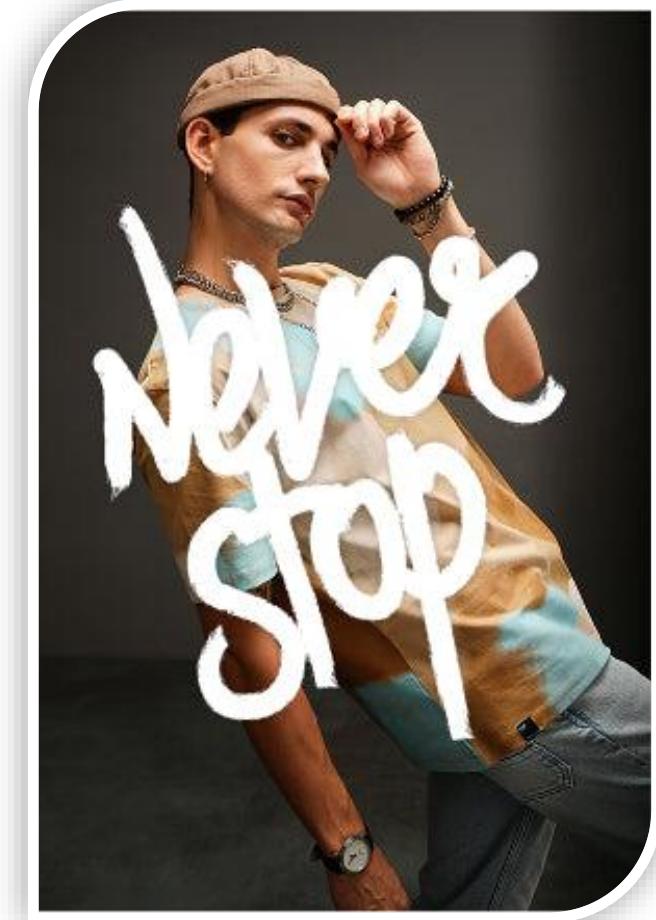
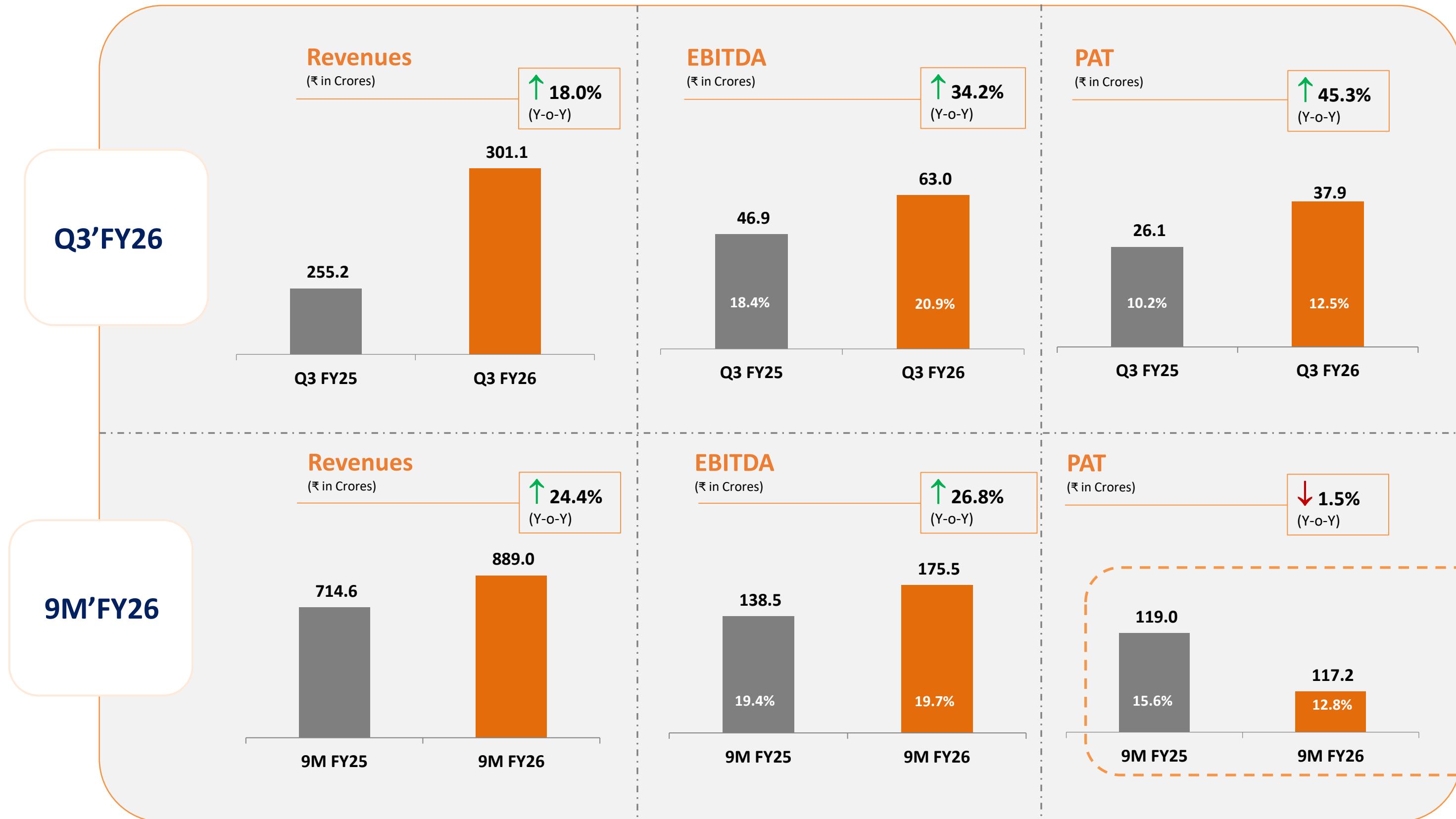
JUNIOR
KILLERK

KRAUS
JEANS





Q3 & 9M FY26 : Key Financial Highlights (Consolidated)



PAT for the year moderated due to higher other income of ₹ 22.5 crores, on account of one-time gain on sale of shares via IPO-OFS and Fair Value gain on shares of Bazaar Style Retail Limited in 9MFY25



Q3 & 9M'FY26 : P&L Highlights (Consolidated)

Particulars (₹ Cr)	Q3'FY26	Q3'FY25	Y-O-Y % Change	Q2'FY26	9M'FY26	9M'FY25	Y-O-Y % Change	FY25
Revenue from Operations	301.1	255.2	18.0%	354.1	889.0	714.6	24.4%	1,002.77
COGS	170.1	149.5		204.9	510.1	411.5		586.2
Gross Profit (GP)	131.1	105.6	24.1%	149.2	378.8	303.1	25.0%	416.5
GP Margin	43.5%	41.4%		42.1%	42.6%	42.4%		41.5%
Employee Expenses	44.4	36.6		44.9	128.1	99.2		136.4
Administrative & Other Expenses	13.7	8.5		12.0	36.0	29.3		40.4
Selling & Distribution Expenses	10.0	13.6		21.3	39.2	36.2		49.0
EBIDTA	63.0	46.9	34.2%	71.0	175.5	138.5	26.8%	190.6
EBIDTA Margin	20.9%	18.4%		20.0%	19.7%	19.4%		19.0%
Other Income \$	3.2	1.6		6.8	23.9	46.6		49.3
Depreciation & Amortisation #	11.3	9.7		10.9	32.7	21.8		32.2
EBIT	54.9	38.8	41.6%	66.9	166.6	163.3	2.1%	207.8
EBIT Margin	18.0%	15.1%		18.5%	18.3%	21.4%		19.7%
Finance Cost	3.8	3.1		3.9	11.4	6.6		10.1
Share of profit/(loss) of JV (using equity method)	(0.0)	(0.0)		(0.1)	(0.1)	(0.0)		(0.0)
Profit before Tax	51.1	35.7	43.2%	62.8	155.1	156.6	-1.0%	197.6
PBT Margin	16.8%	13.9%		17.4%	17.0%	20.6%		18.8%
Tax	13.1	9.6		15.5	37.9	37.7		48.4
PAT	37.9	26.1	45.3%	47.3	117.2	119.0	-1.5%	149.2
PAT Margin %	12.5%	10.2%		13.1%	12.8%	15.6%		14.2%



\$ Other Income for 9M'FY25 includes ₹ 22.5 crores, comprising a one-time gain on sale of shares via IPO-OFS and Fair Value gain on shares of Bazaar Style Retail Limited.

Includes Depreciation & Amortization expense in 9M'FY26 of ₹ 15.9 crores for Kraus Casuals - Intangible Assets



Consolidated Balance Sheet

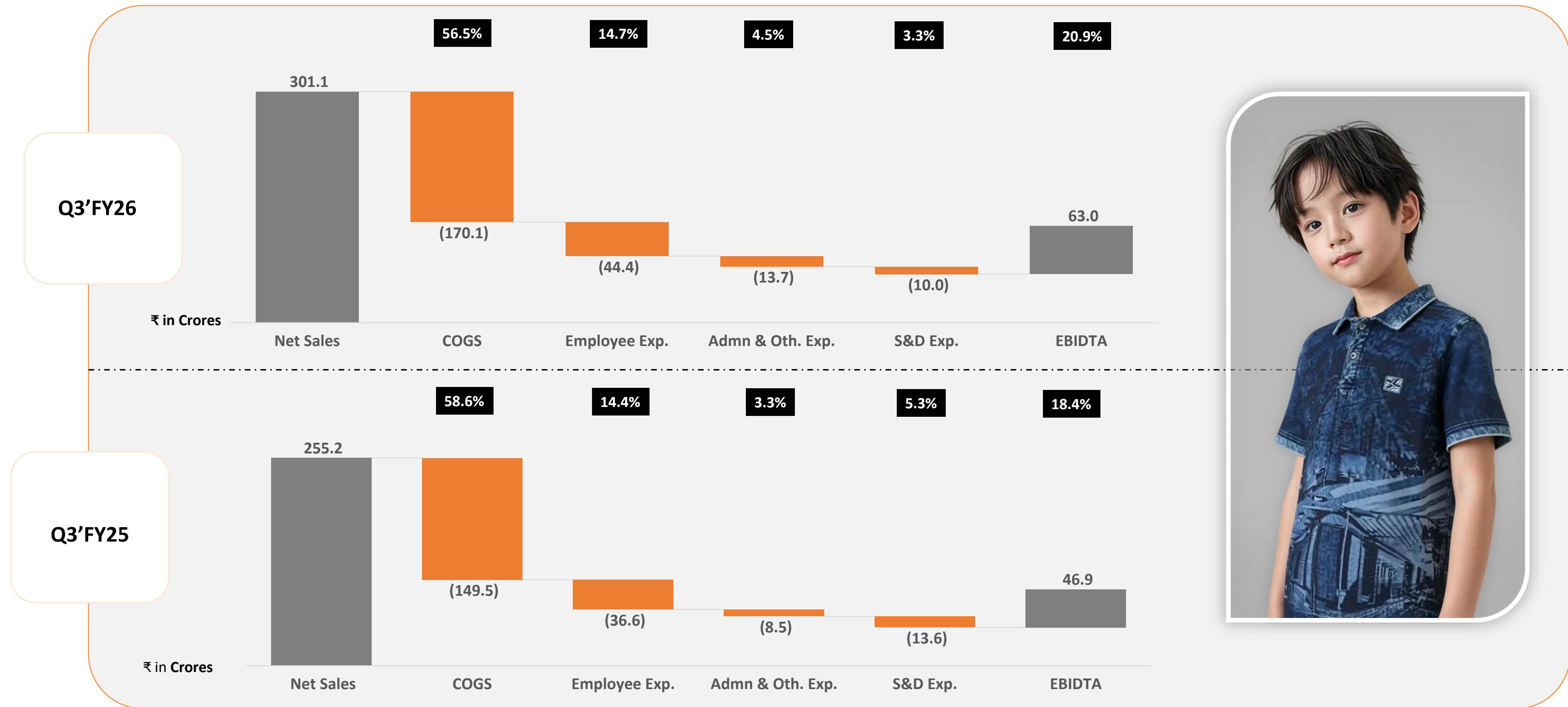
Particulars (₹ Cr)	As at Dec 2025	As at Mar 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	176.9	171.8
Right of Use Asset	79.8	56.8
Capital work-in-progress	10.5	6.9
Investment Property	1.2	1.2
Goodwill	118.9	118.9
Other Intangible Assets	114.9	130.8
Financial Assets		
Investment in Joint Venture	2.8	2.9
Investments Others	27.1	24.3
Loans	0.2	0.2
Other Financial Assets	18.8	51.2
Non Current Assets (Net)	1.1	1.2
Other Non Current Assets	1.5	1.2
Total - Non-Current Assets	553.7	567.4
Current Assets		
Inventories	272.4	224.8
Financial Assets		
Investments	138.0	146.4
Trade Receivables	339.4	313.4
Cash and Cash Equivalents (c)	177.0	131.5
Bank balance other than (c) above	3.1	0.8
Other Financial Assets (incl. Loans)	4.1	1.7
Other Current Assets	58.9	39.7
Total - Current Assets	992.9	858.4
TOTAL - ASSETS	1,546.6	1,425.8

Particulars (₹ Cr)	As at Dec 2025	As at Mar 2025
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	61.6	61.6
Other Equity	856.8	758.3
Total - Shareholders' funds	918.4	819.9
Non-Controlling Interest	178.1	171.2
Total Equity	1,096.5	991.1
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	67.5	47.2
Other Financial Liabilities	8.6	27.1
Provisions	1.3	0.7
Deferred Tax Liability (Net)	15.0	11.1
Total - Non-Current Liabilities	92.4	86.2
Current Liabilities		
Financial Liabilities		
Borrowings	82.5	108.0
Lease Liabilities	12.8	8.7
Trade Payables	103.1	108.3
Other Financial Liabilities	53.0	54.9
Other Current Liabilities	50.7	42.3
Provisions	50.9	25.5
Current Tax Liabilities (Net)	4.8	0.8
Total - Current Liabilities	357.8	348.5
TOTAL - EQUITY AND LIABILITIES	1,546.6	1,425.8



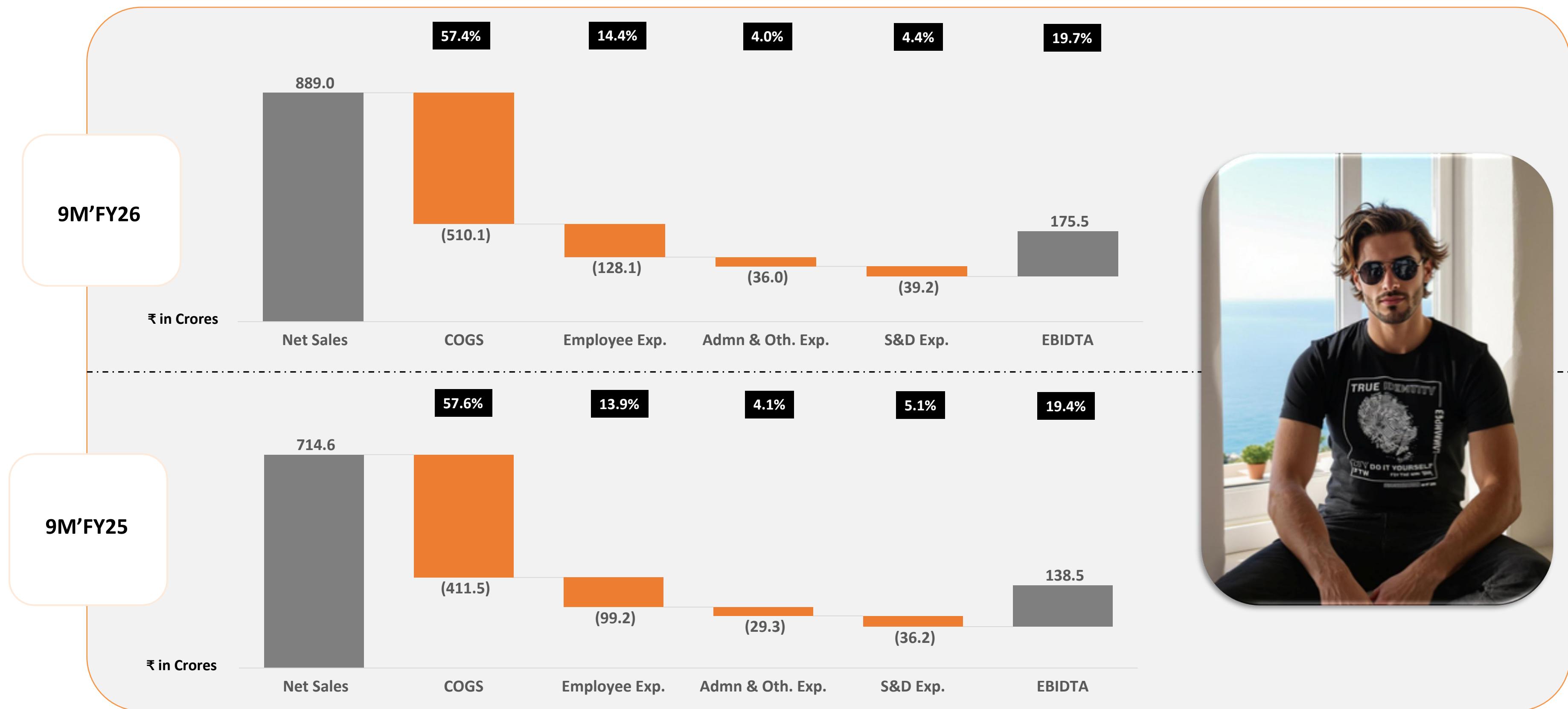


Q3 (Y-o-Y) : Operational Matrix



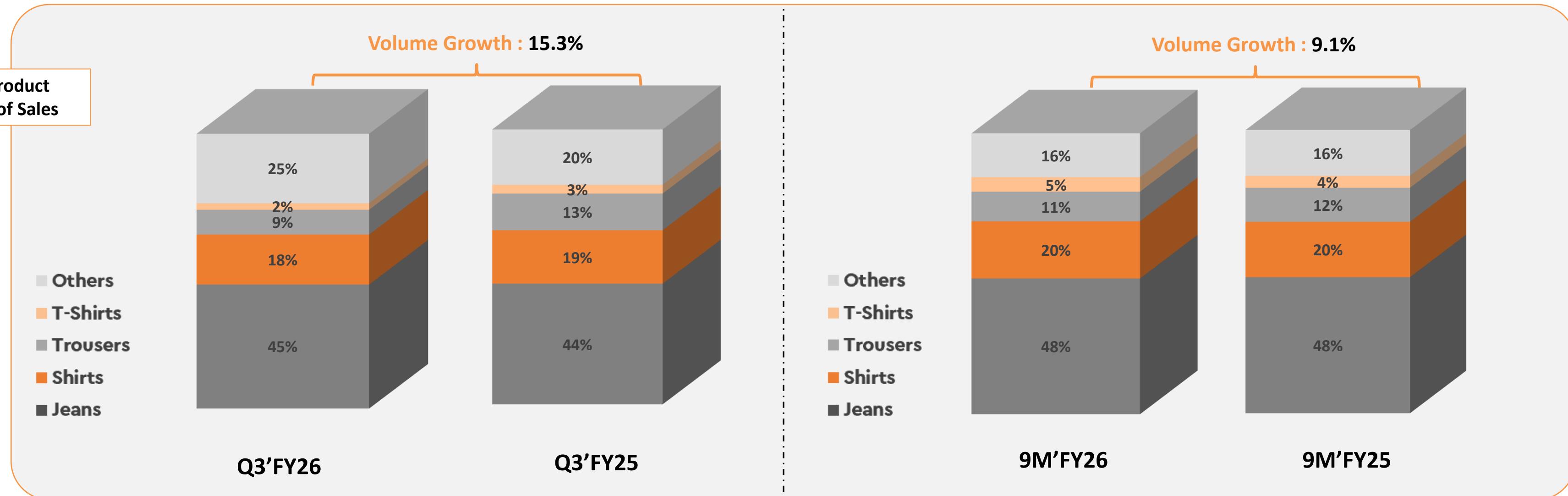


9M (Y-o-Y) : Operational Matrix





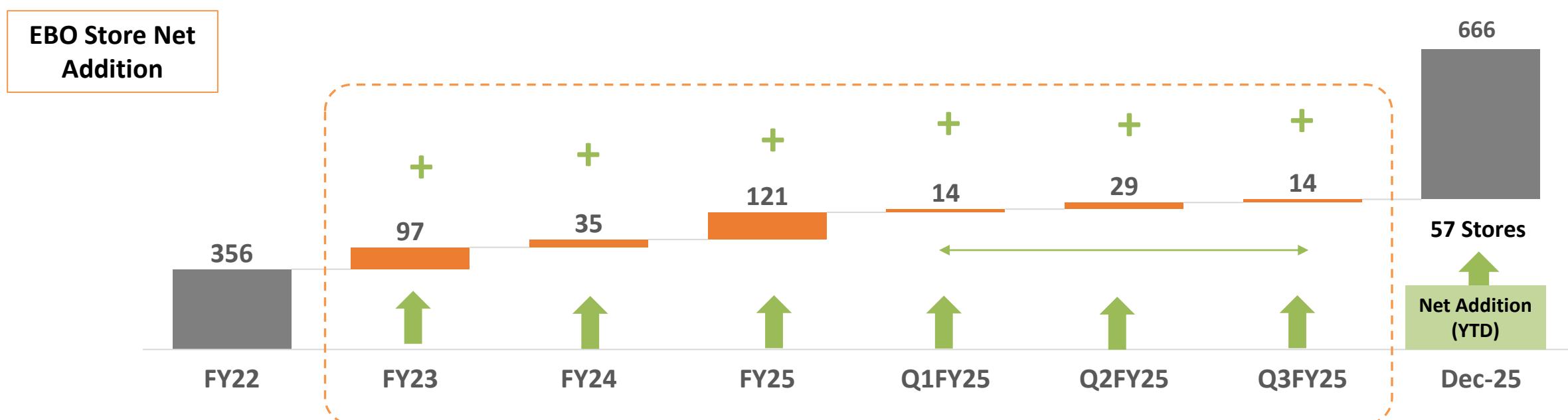
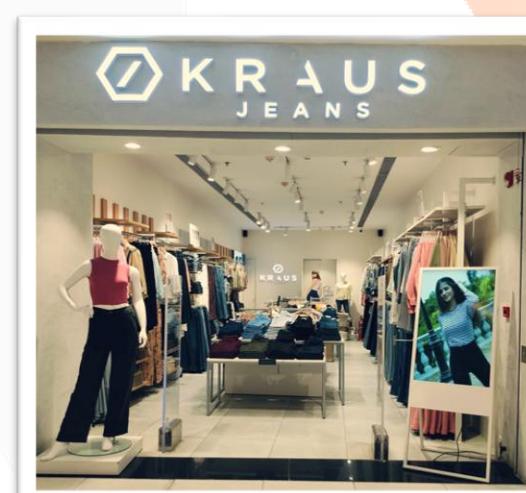
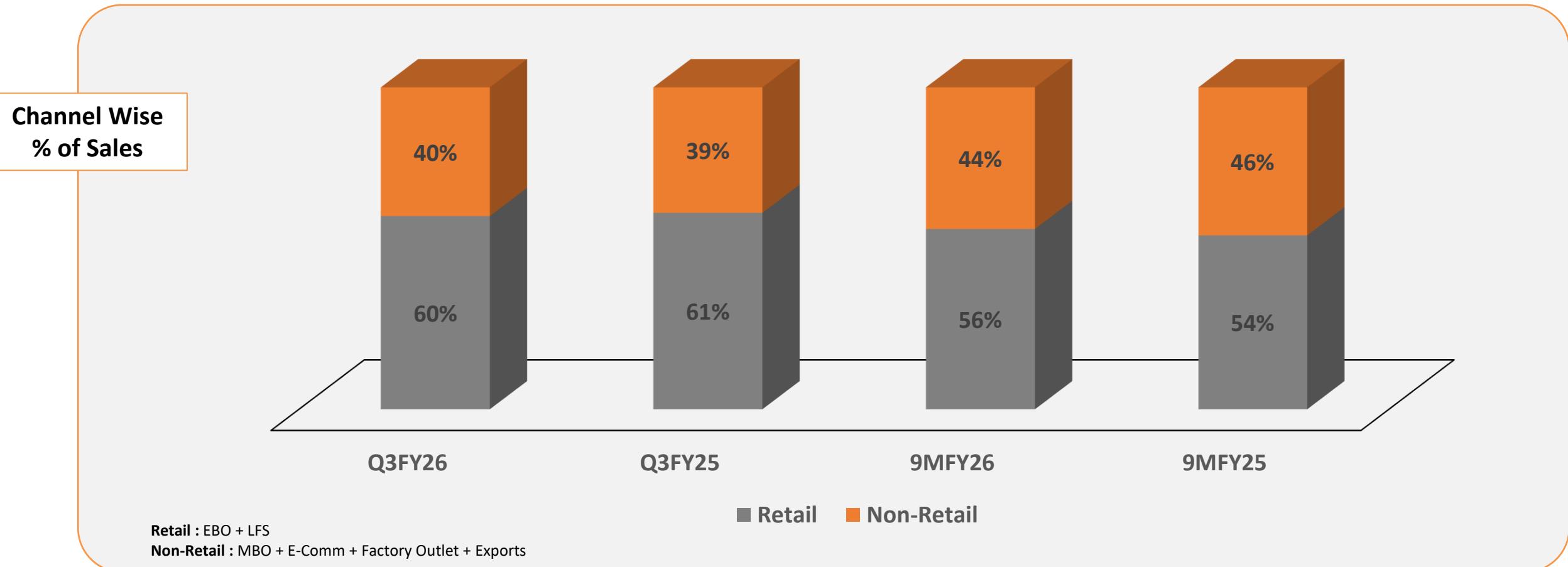
Q3 & 9M (Y-o-Y) : Product Category & Volume Performance



Qty Sales / Sales Realisation	Q3'FY26	Q3'FY25	9M'FY26	9M'FY25
Volume Qty Sales (Units in Lakhs)	43.2	37.5	131.3	120.4
Apparel Units (% of Total Qty Sales)	68.3%	73.5%	71.4%	64.8%
Sales Realisation (₹ per unit)	691	678	673	591

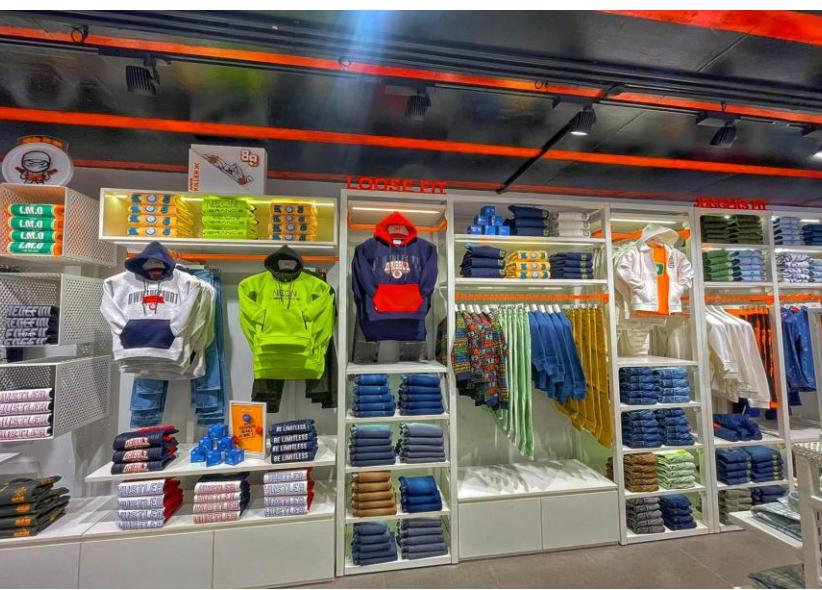


Q3 & 9M FY (Y-o-Y) : Channel Wise Performance





EBOs: Retail Expansion



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

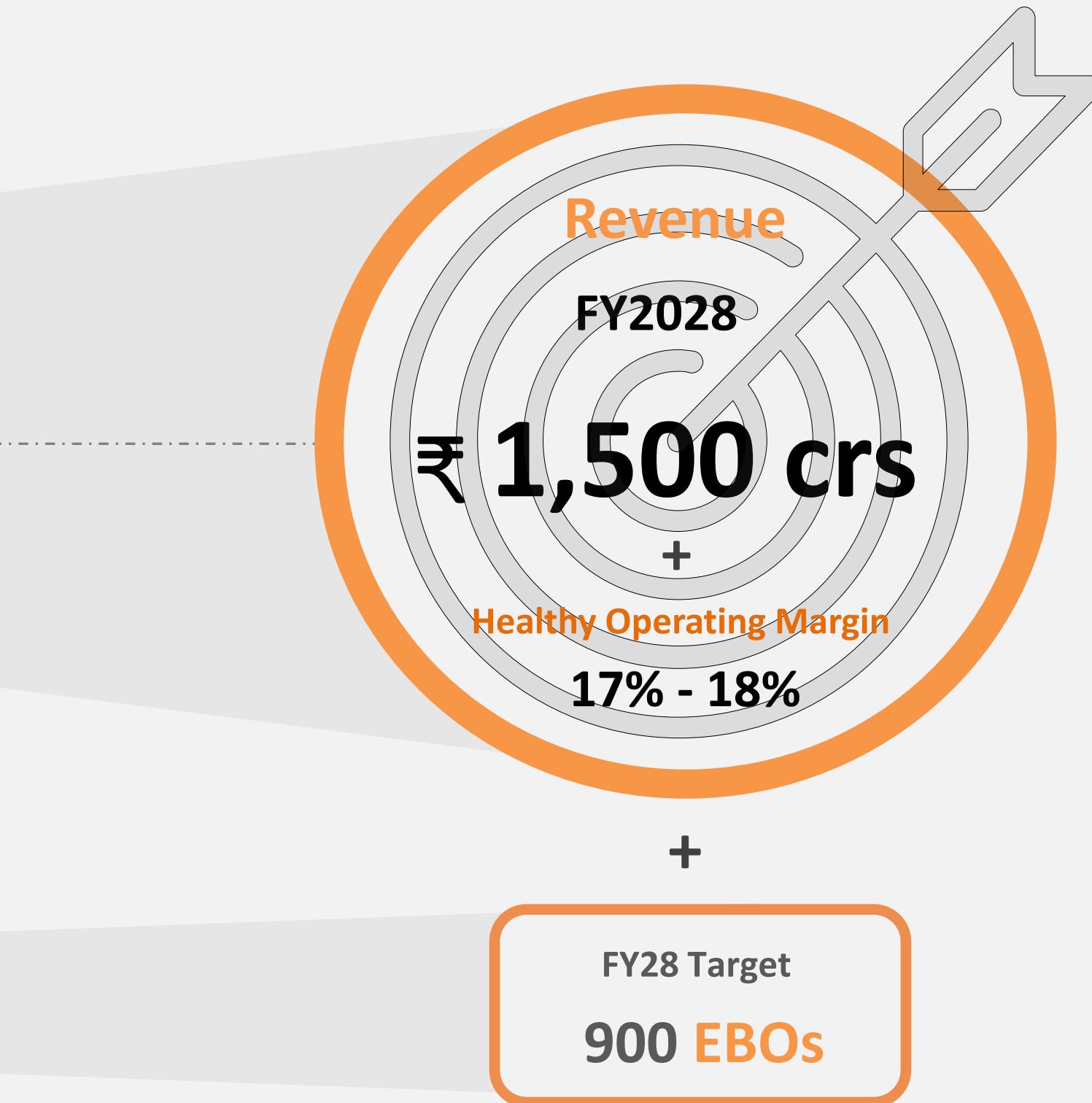


FY2025

₹ 1,002 crs



FY 25
609 EBOs



KILLER>K

easies

LAWMAN

Integriti

**JUNIOR
KILLER>K**

KRAUS
JEANS



Vision FY 2028 - Holistic Growth Framework

O1 Channel

Recalibration & Expansion

KILLER KK

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 KK

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

O2 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



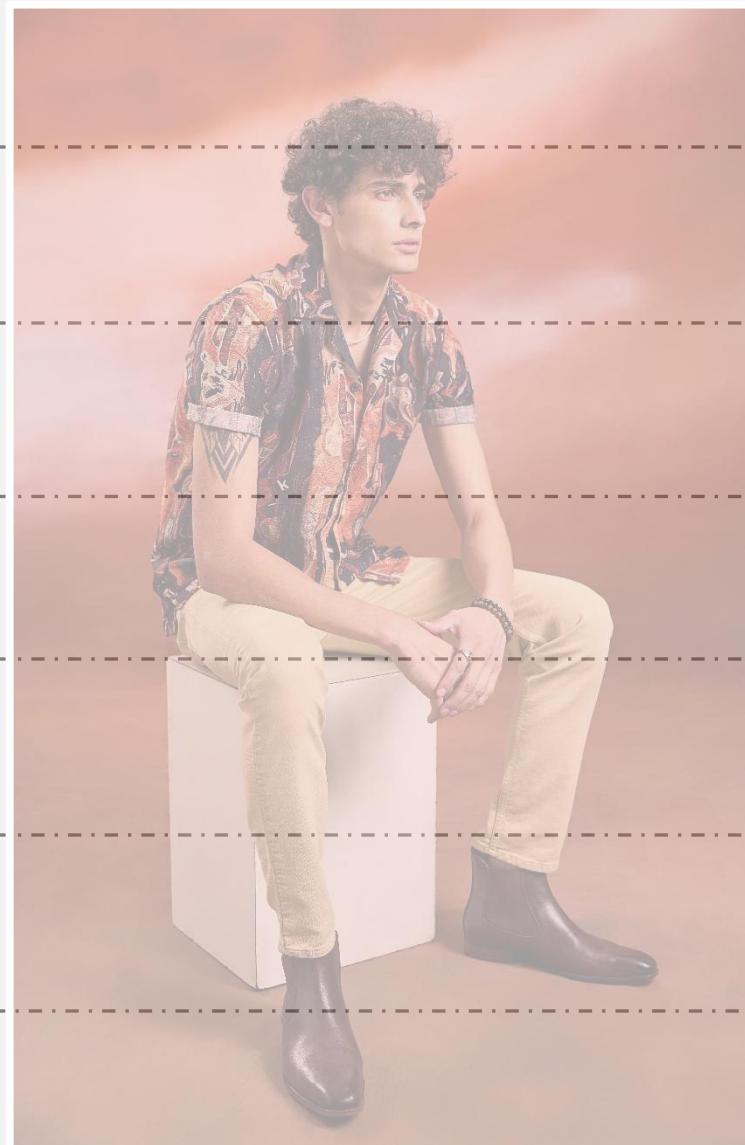
Presence



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**



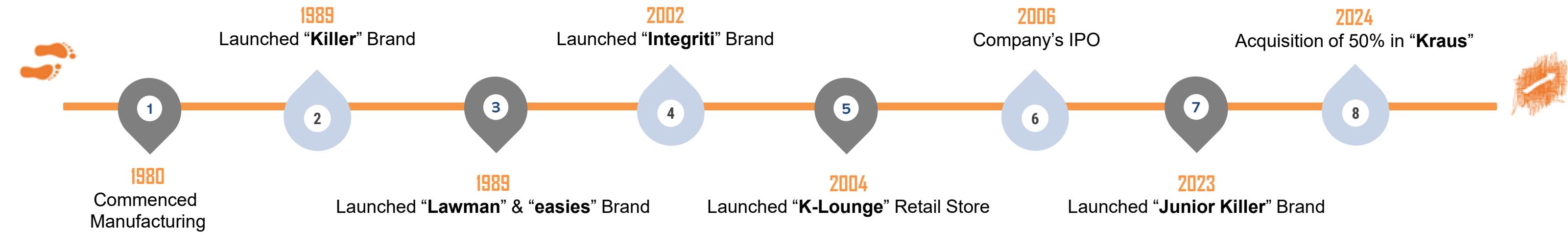
Comprehensive Ecosystem with integrated in-house capabilities of **Designing - Manufacturing - Branding - Retailing** to deliver seamless fashion experience



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

Seasies

JUNIOR
KILLERK

KRAUS
JEANS





Diversified Brand Portfolio for every Age & Gender

DISTINCT

Brands
Styles
Pricing

KILLER KK



Flagship Brand catering to Premium Segment



easies



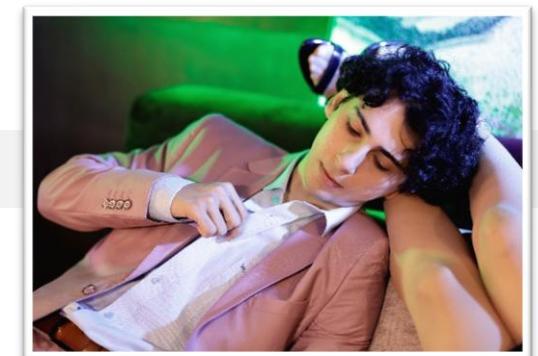
Premium Semi Formal Wear Focused Brand



LAWMAN



D2C Fast Fashion Brand



Integriti



Mid Market Brand



JUNIOR KILLER KK



Kidswear – Boys Focused Brand



KRAUS JEANS



Focused Women's Denim & Casual wear Brand

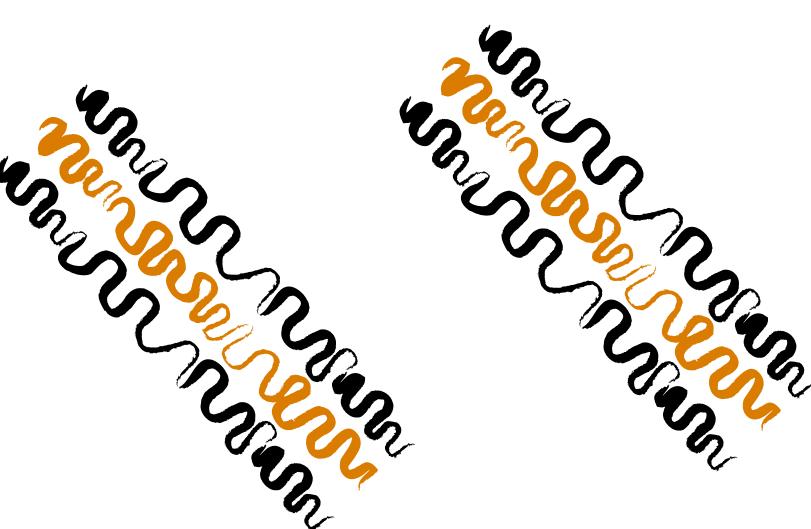




Broadening Horizons - Wide Product Offerings

- ✓ 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**

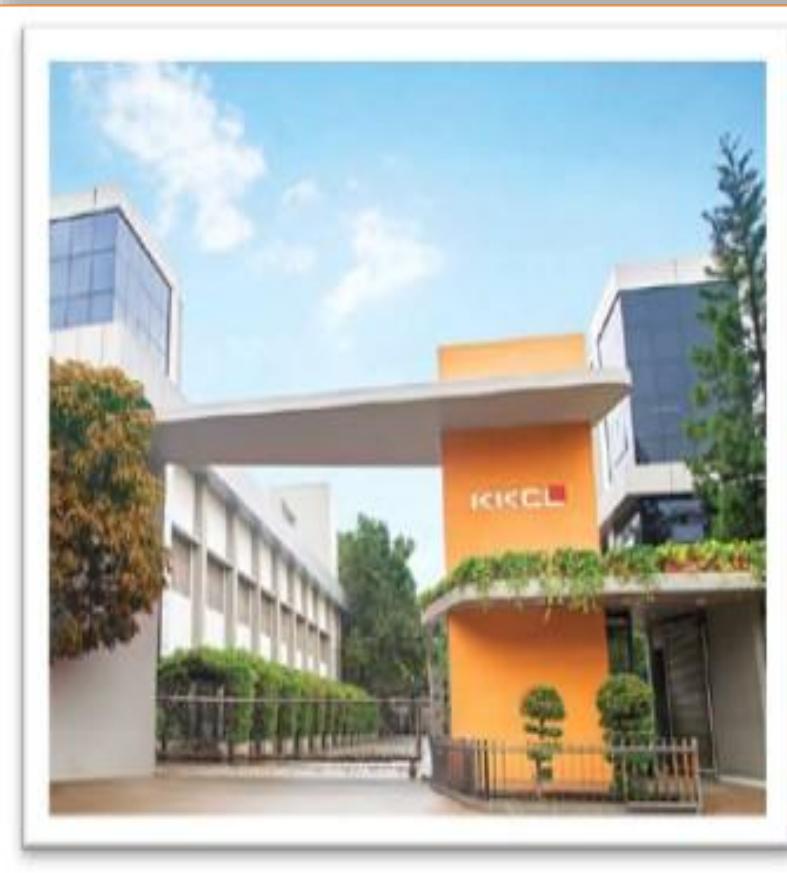
❖ **Efficient supply chain management** lead by Promoters for seamless operations

❖ 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



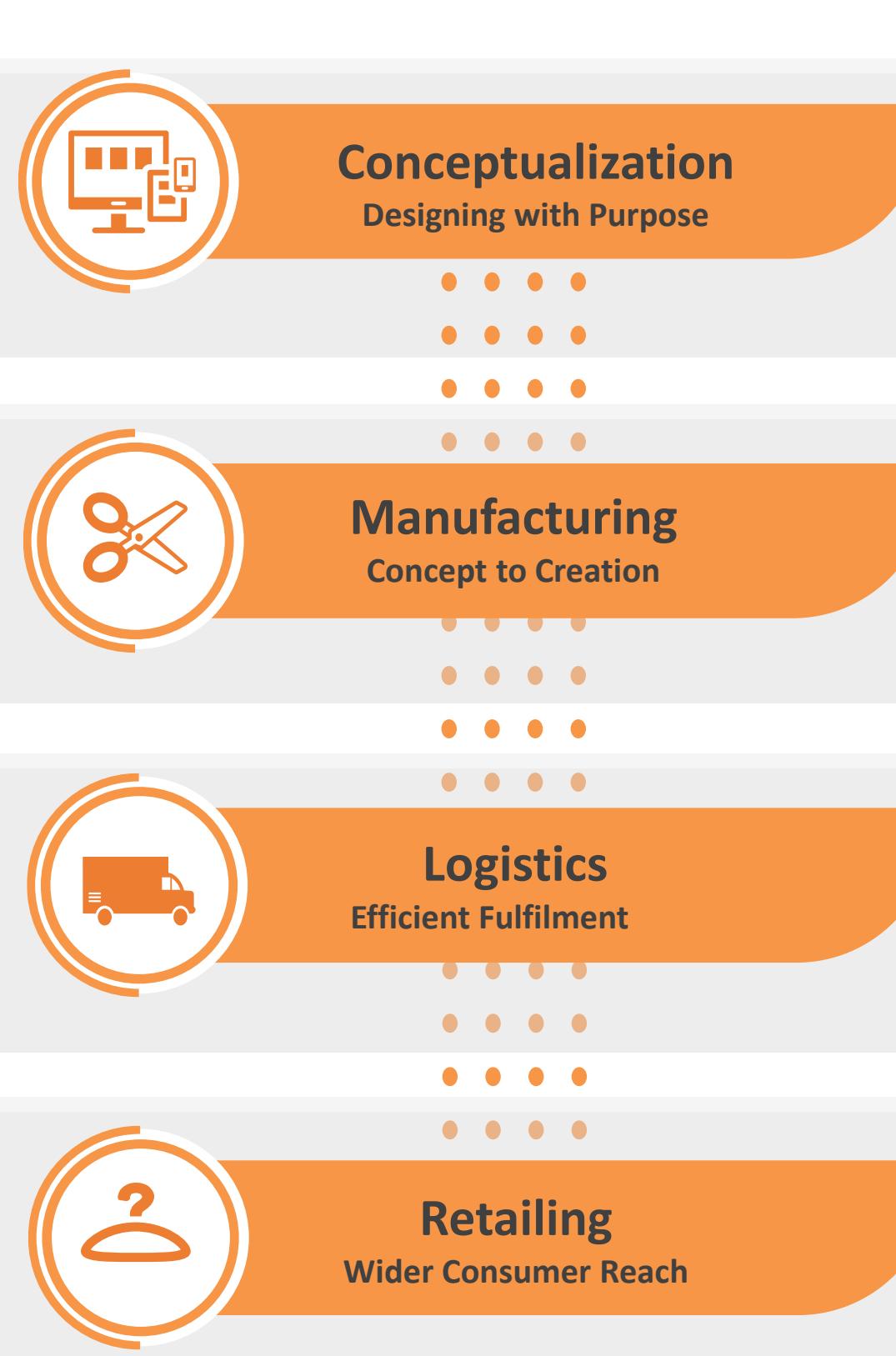


Streamlined Operations : Design to Retail Excellence



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



666 Stores

- coco/COFO : 122 Stores
- FOFO : 544 Stores

EBOs

Brand	Dec-25
Killer	456
K-Lounge	93
Lawman + Integriti	93
Kraus	23
Factory Outlet	1



80+ Distributors
covering 3000+ MBOs

MBO



2700+ Counters

LFS



Presence across
Major Platforms

E-Com

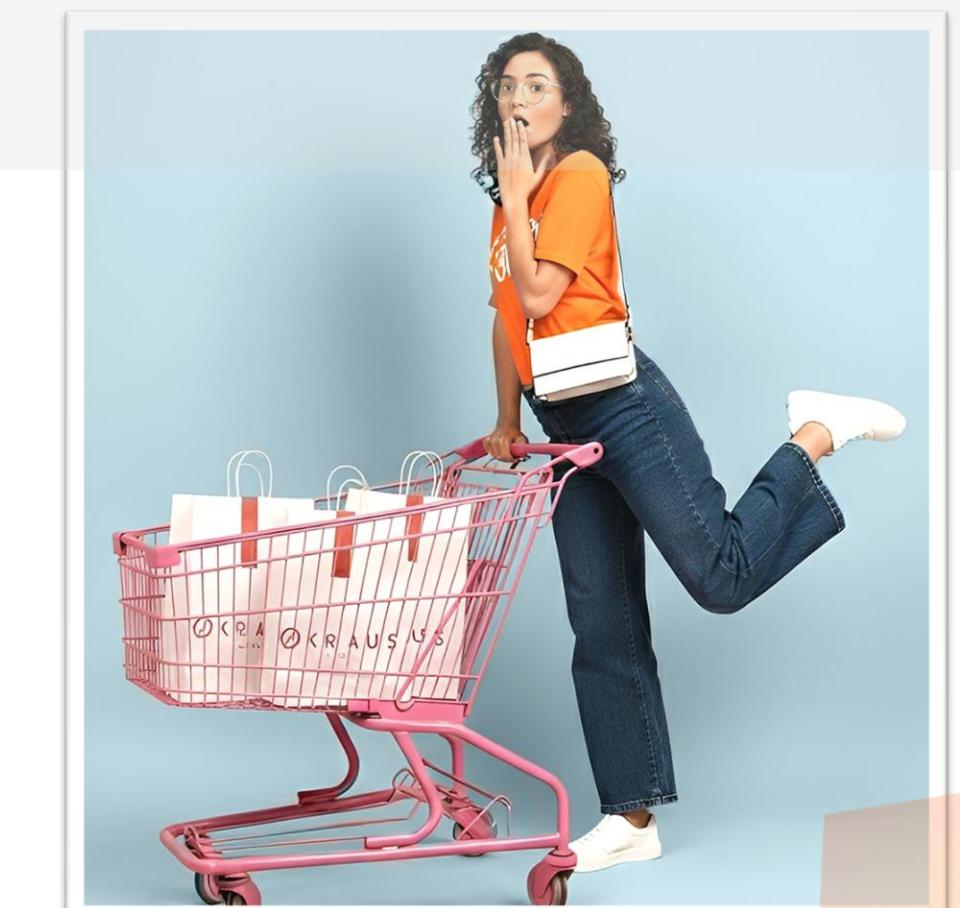


Select
Asian Markets Region

Exports

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

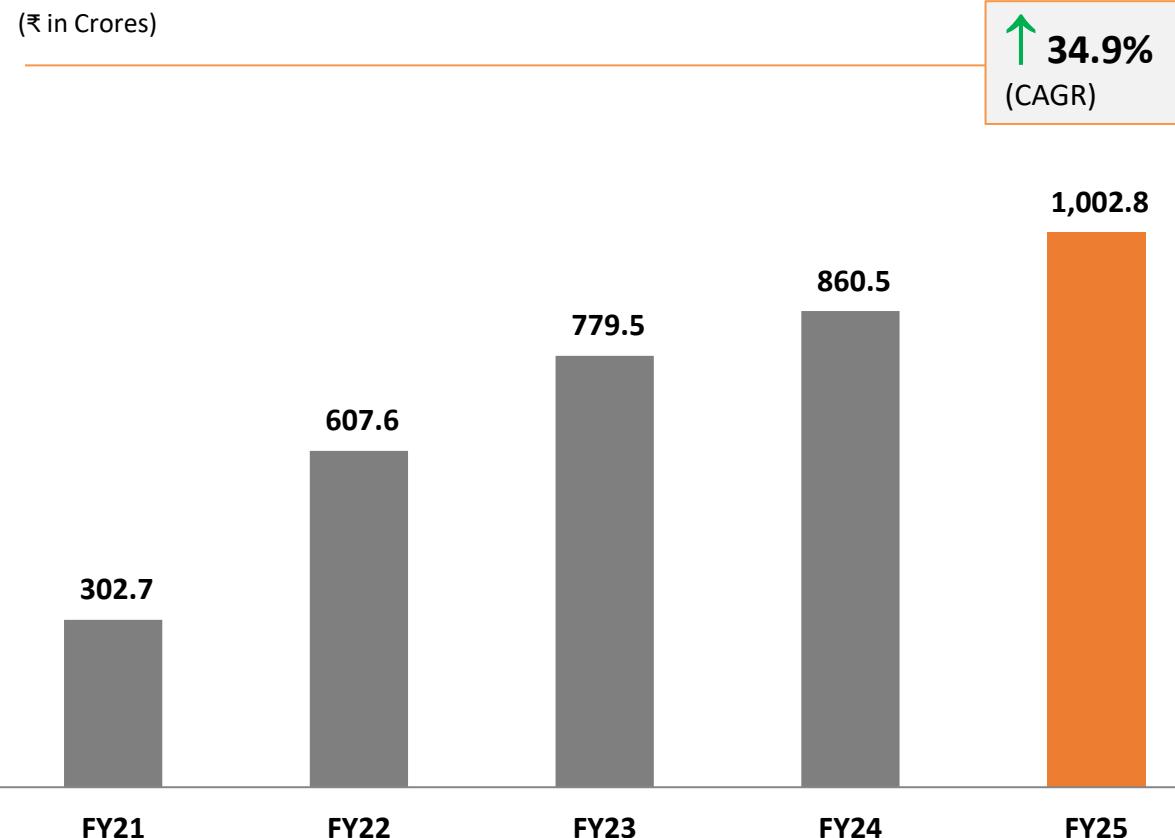




Growing Financial Strength (Consolidated)

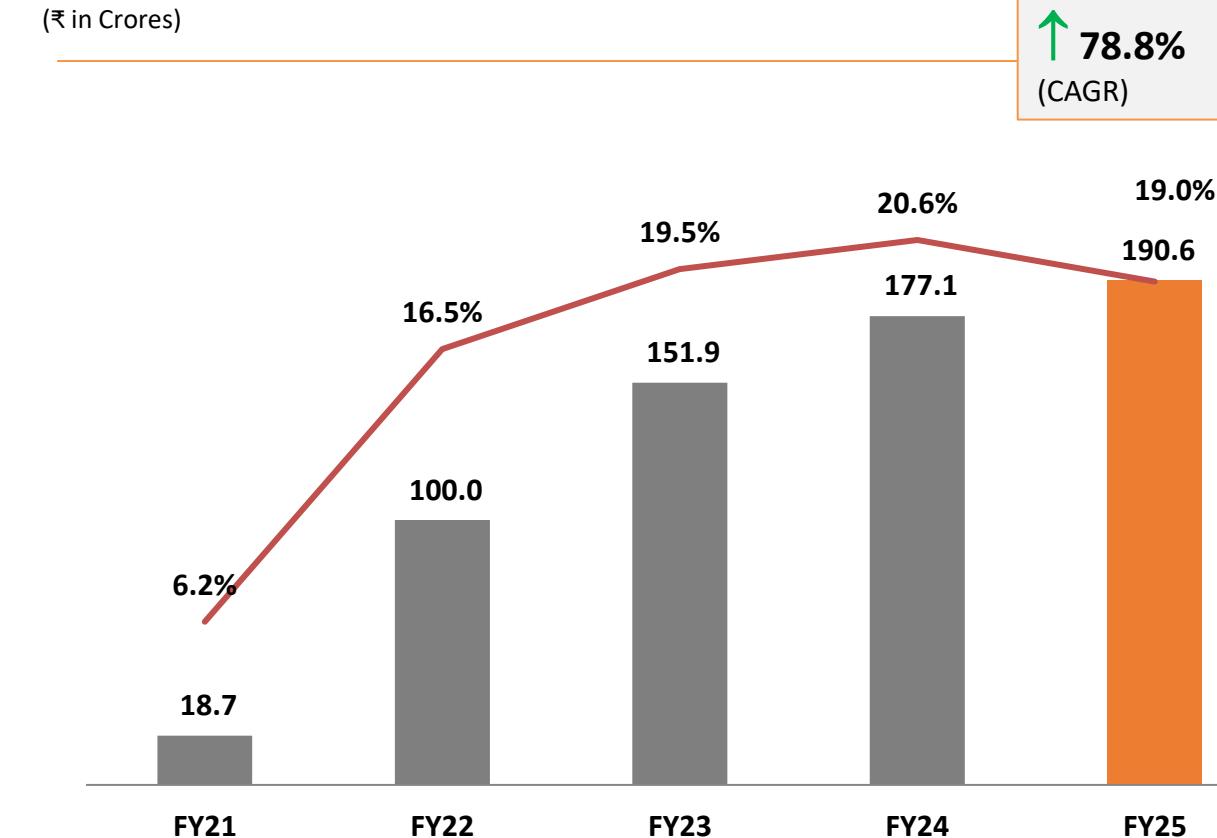
Revenues

(₹ in Crores)



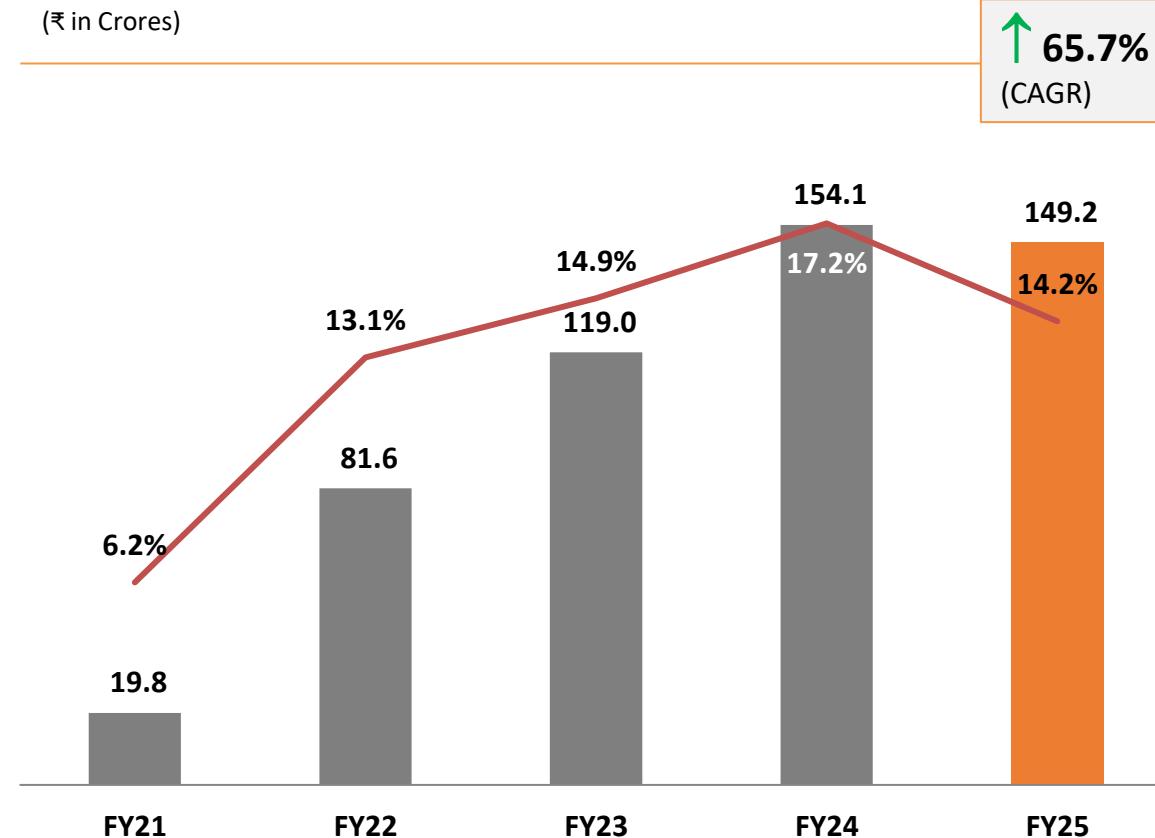
EBIDTA

(₹ in Crores)



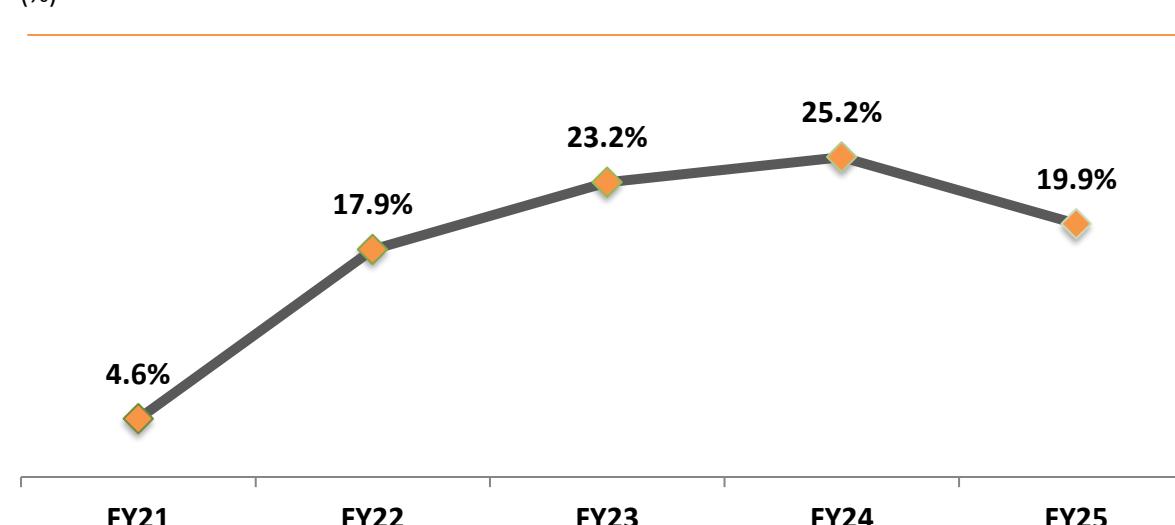
PAT

(₹ in Crores)



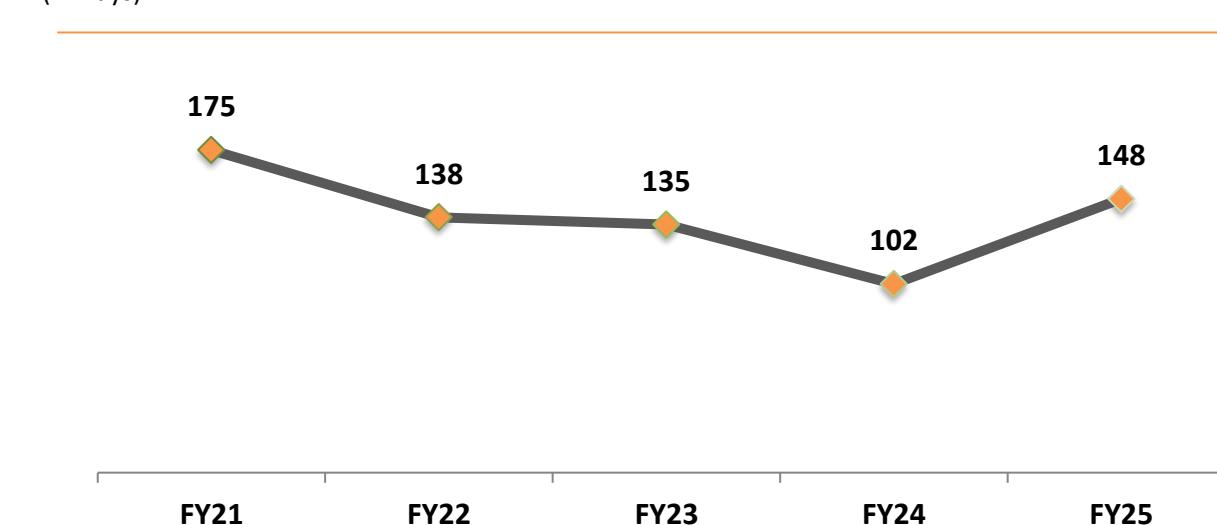
ROE

(%)



Working Capital Days

(In Days)



Net Cash Position

(₹ Crores)

Particulars	As on Dec 31, 2025	As on Mar 31, 2025
Cash & Invest.	349	340
Total Debt	83	108
Net Cash	266	232

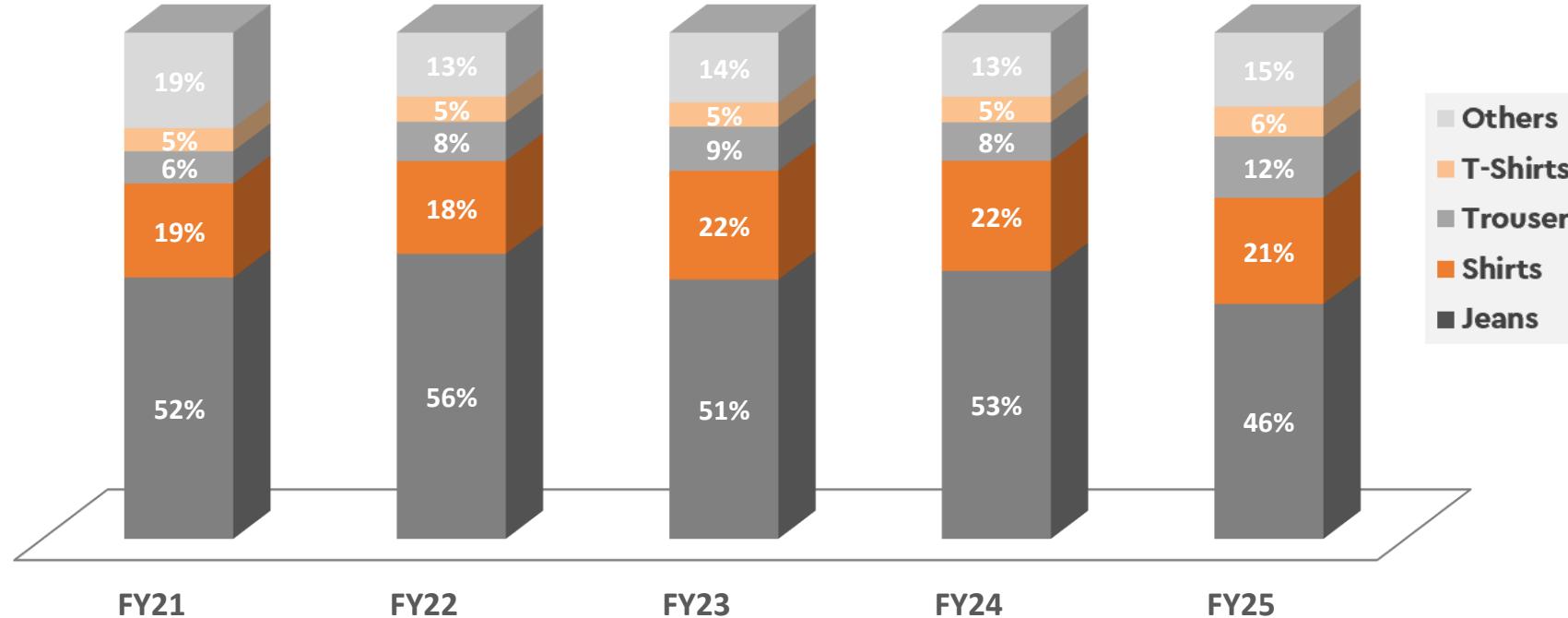
Note : FY25 W. Capital Days adjusted for Kraus Annualised Sales numbers



Sales Break up & Volume Analysis

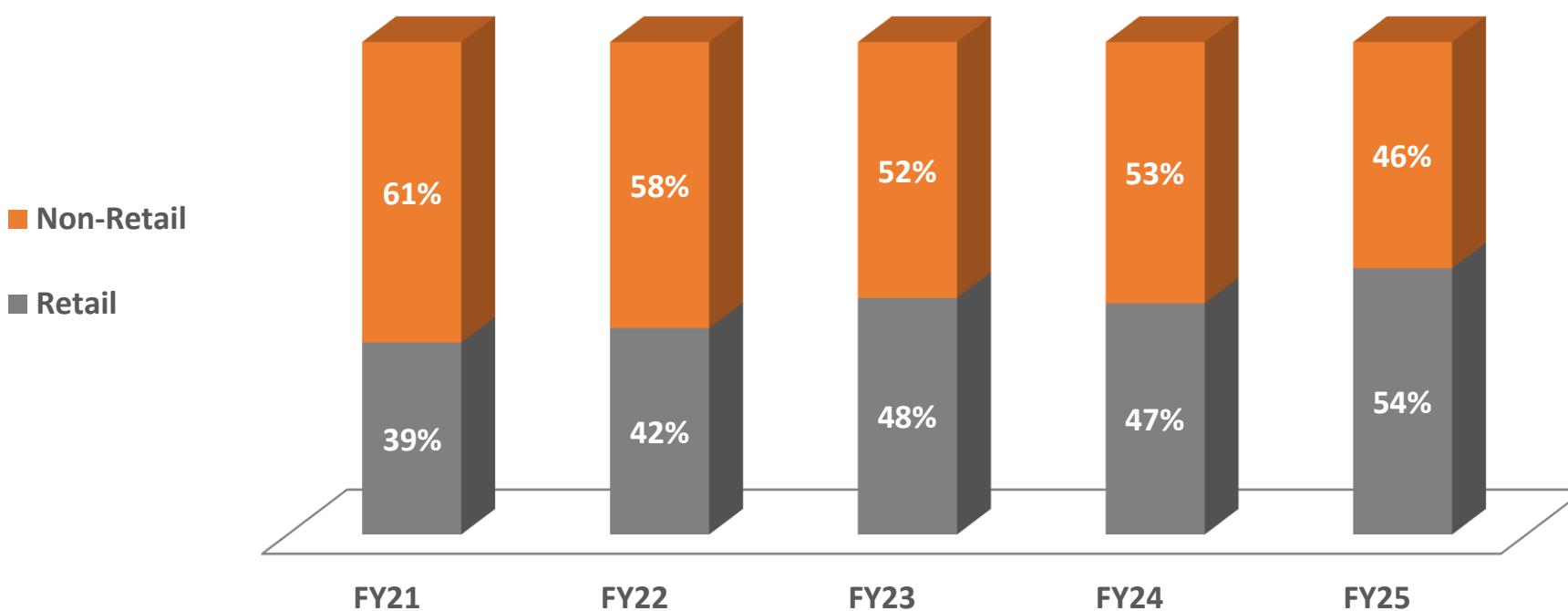
Product wise Revenue Break-up

(%)



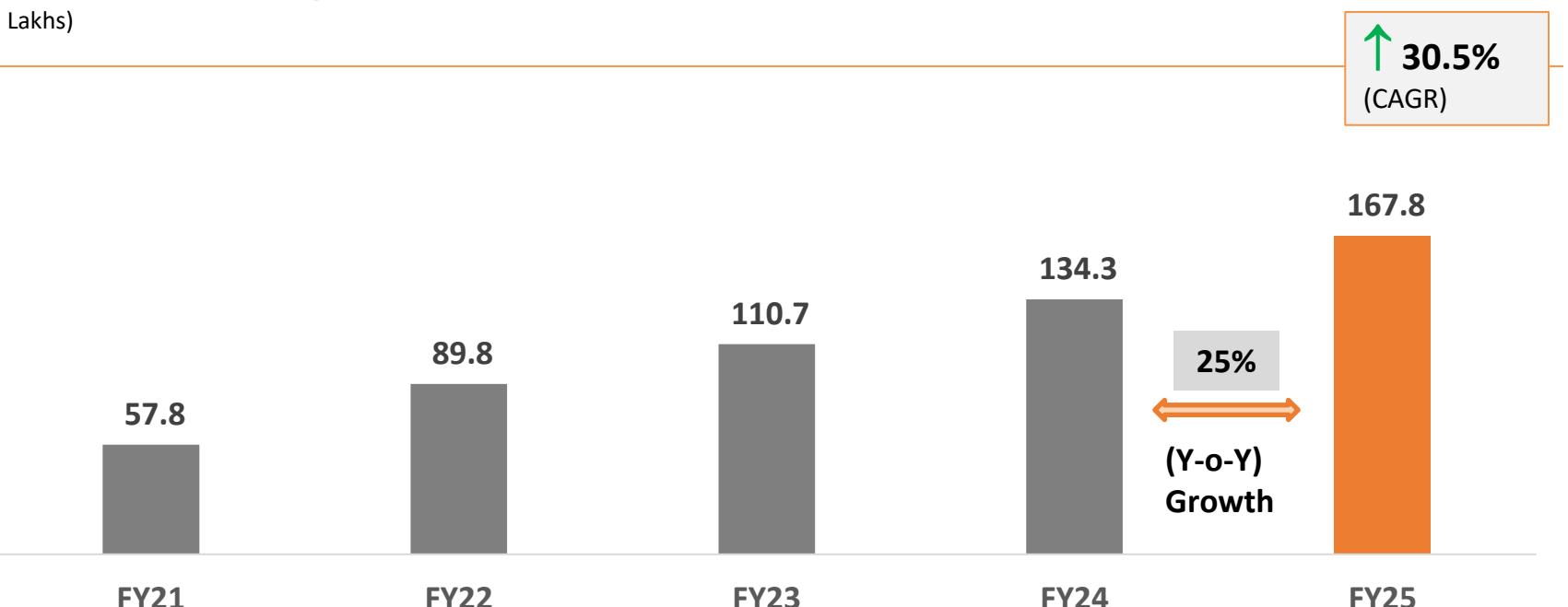
Channel wise Revenue Break-up

(%)



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	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																	
Property, Plant and Equipment	80.8	77.7	91.7	96.7	171.8	Equity Share Capital	12.3	61.6	61.6	61.6	61.6						
Right of Use Asset	-	6.8	16.0	19.0	56.8	Other Equity	420.5	416.4	485.4	614.1	758.3						
Capital work-in-progress	1.0	0.9	1.3	-	6.9	Total - Shareholders' funds	432.8	478.0	547.0	675.7	819.9						
Investment Property	1.3	1.3	1.3	1.2	1.2	Non-Controlling Interest	-	-	-	-	171.2						
Goodwill	-	-	-	-	118.9	Total Equity	432.8	478.0	547.0	675.7	989.6						
Other Intangible Assets	0.2	0.3	0.2	0.2	130.8	LIABILITIES											
Financial Assets						Non-Current Liabilities											
Investment in Joint Venture	3.5	3.2	3.0	2.9	2.9	Financial Liabilities											
Investments Others	18.4	18.8	22.5	18.0	24.3	Lease Liabilities	3.1	4.4	12.9	14.2	47.2						
Loans	-	0.1	0.1	0.1	0.2	Other Financial Liabilities	-	-	-	-	27.1						
Other Financial Assets	18.7	15.1	20.1	11.9	51.2	Provisions	0.1	0.1	0.1	0.1	0.7						
Non Current Assets (Net)	-	0.4	0.4	1.9	1.2	Deferred Tax Liability (Net)	2.9	-	-	4.3	11.1						
Other Non Current Assets	2.9	0.2	2.5	1.2	1.2	Total - Non-Current Liabilities	6.1	4.5	12.9	18.6	86.2						
Total - Non-Current Assets	126.6	124.8	159.1	153.2	567.4	Current Liabilities											
Current Assets																	
Inventories	50.6	113.0	165.6	82.0	224.8	Financial Liabilities											
Financial Assets						Borrowings	46.4	76.6	50.8	2.5	108.0						
Investments	109.0	118.5	126.9	155.9	146.4	Lease Liabilities	0.3	0.9	2.3	3.0	8.7						
Trade Receivables	131.0	170.9	169.9	202.8	313.4	Trade Payables	36.5	53.4	48.1	43.6	108.3						
Cash and Cash Equivalents (c)	153.6	196.4	170.4	216.5	131.5	Other Financial Liabilities	13.6	18.8	18.9	19.2	54.9						
Bank balance other than (c) above	0.1	0.6	0.1	2.6	0.8	Other Current Liabilities	13.9	21.6	41.2	35.0	42.3						
Other Financial Assets (incl. Loans)	1.3	2.7	1.3	2.8	1.7	Provisions	32.5	89.1	94.7	37.8	25.5						
Other Current Assets	10.0	16.1	23.4	21.4	39.7	Current Tax Liabilities (Net)	-	-	0.9	1.8	0.8						
Total - Current Assets	455.6	618.2	657.7	684.0	858.4	Total - Current Liabilities	143.3	260.5	256.9	142.9	348.5						
TOTAL – ASSETS	582.2	743.0	816.8	837.2	1,425.8	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

460/7, I.B. Patel Road, Kewal Kiran Estate,
Goregaon (East), Mumbai 400063



Investor Relations Advisor
Marathon Capital Advisory Private Limited

Rahul Porwal (+91-99675 76900 / rahul@marathoncapital.in)
Bhavin Ranawat (+91-9819345619 / bhavin@marathoncapital.in)

