



Date: November 15, 2025

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051  
NSE Symbol: DIFFNKG

To,  
The Manager  
Corporate Relationship Department  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code - 544264

Dear Sir/Madam,

**Subject: Investor/Result Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor/ Result Presentation on the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025.

The said presentation will also be disseminated on the Company's website at <https://www.diffusionengineers.com/investors-relation>.

Thanking You.  
Yours faithfully,

For Diffusion Engineers Limited

Chanchal Jaiswal  
Company Secretary and Compliance Officer  
Membership no. A67136

Enclosed as above.



**DIFFUSION ENGINEERS LIMITED**

Regd. Office : T-5 & 6, M.I.D.C., Hingna Industrial Area, **Nagpur** - 440 016, Maharashtra, INDIA

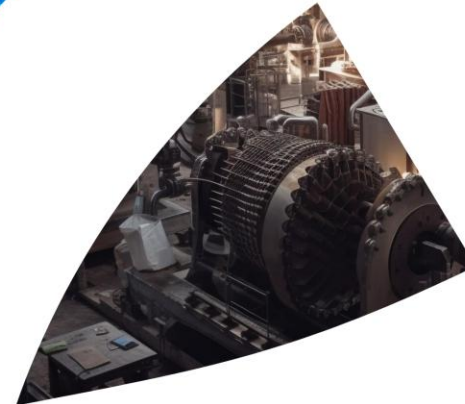
[t] 091-7104-232890, 234727, 236772, CIN : L99999MH2000PLC124154

[e] [info@diffusionengineers.com](mailto:info@diffusionengineers.com), [w] [www.diffusionengineers.com](http://www.diffusionengineers.com) **GSTIN : 27AAACD8008L1ZK**

Branches At : Ahmedabad • Chennai • Chittorgarh • Faridabad • Jamshedpur • Kolkata • Pune • Raipur • Secunderabad

# DIFFUSION ENGINEERS LIMITED

November 2025



## Safe Harbor

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Diffusion Engineers Limited (DEL) and its group companies’ future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, government and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Diffusion Engineers Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future/likely events or circumstances.



Company Overview



Business Overview



Industry Overview



Financial Highlights



Way Ahead



# Company Overview



*"Providing innovative engineering solutions for enhanced industrial performance and efficiency"*

# Vision, Mission & Core Values

## Vision

**Dedicated to driving the World's Engineering progress with our solutions that transform industries. By building trust and absolute reliability, we aim to be the go-to partner for industries facing highstakes and complex challenges where success is paramount**

## Mission

**We empower the industrial sector to overcome wear, reduce downtime, and future-proof their operations.**

**By mastering the science of super conditioning, metallurgy, and heavy engineering, we deliver top-tier welding consumables, proprietary alloys, wear parts, services and fully integrated solutions – all under one roof. Driven by speed, precision, and customer centricity, we don't just solve problems – we engineer possibilities**

## Core Values

### Reliability

**Our promise is our performance.**

We show up, follow through, and stand firm – for clients, teams, and vendors alike

### Precision

**Excellence is engineered, not improvised.**

Every detail matters – in design, execution, and delivery

### Speed with Clarity

**Fast, but never frantic.**

We act promptly – and with purpose, clarity, and structure

### Integrity & Sustainability

**We do what's right, not what's easy.**

Standards, ethics, sustainability and safety are non-negotiable

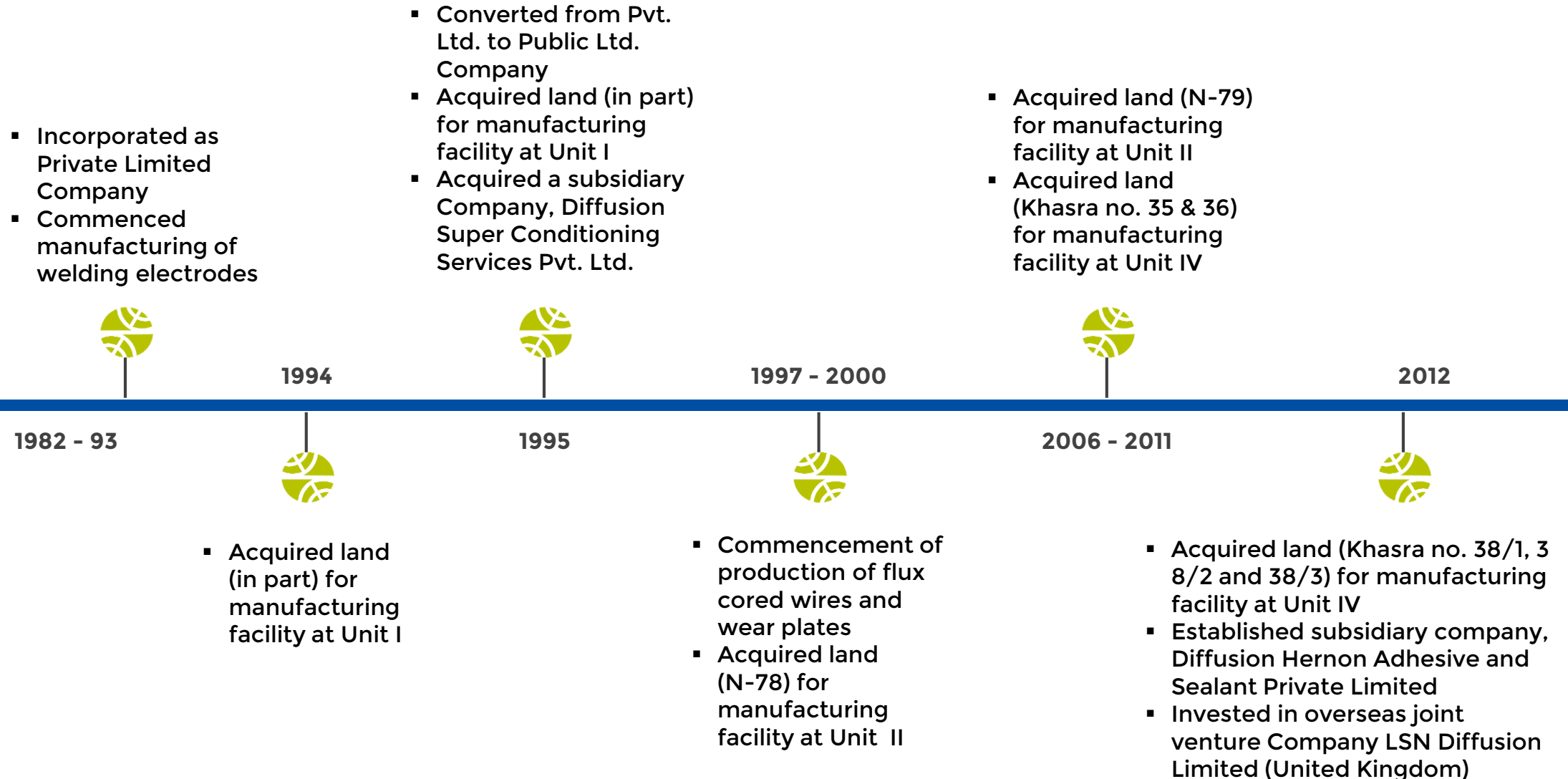
### Growth Mindset

**The future is built by learners.**

We stretch our thinking, question limits, and lead with curiosity

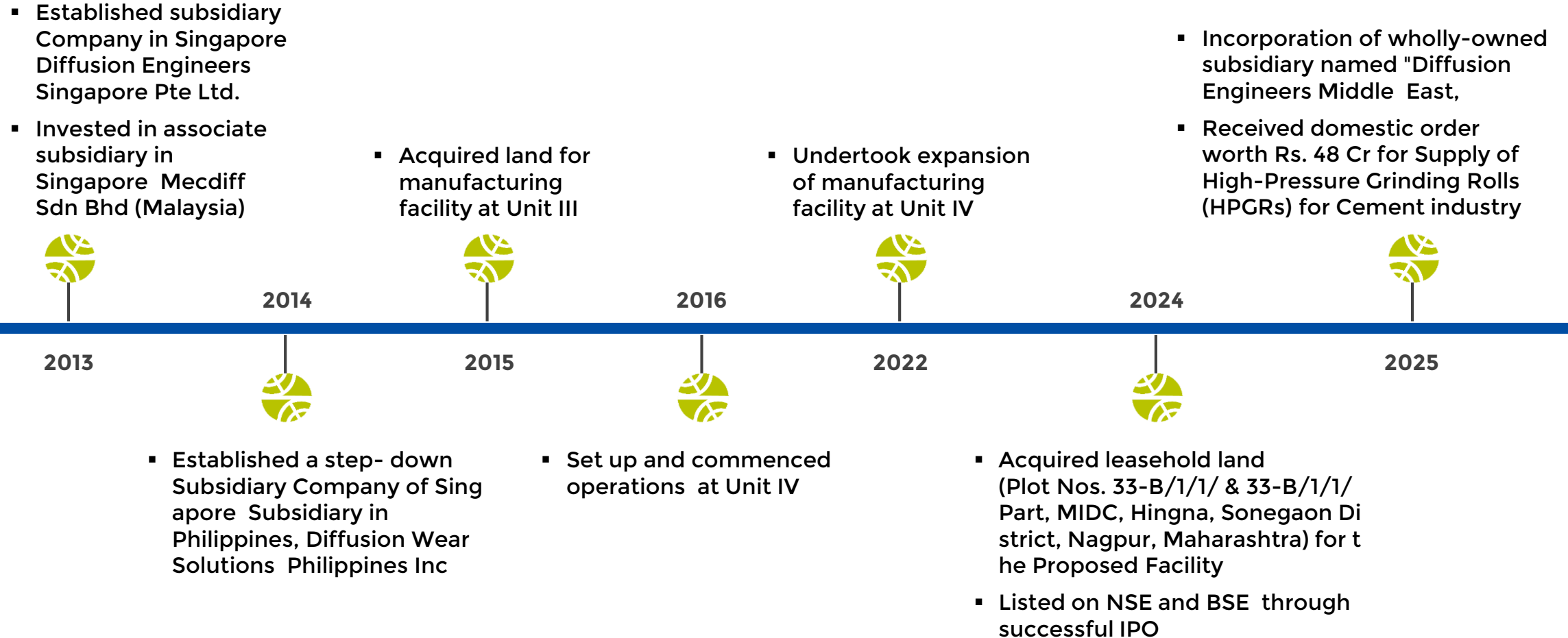


# Journey So Far





# Journey So Far



# Strong & Experienced Management Team



**Mr. Prashant Garg**  
Chairman and Managing Director



**Dr. Nitin Garg**  
Non-Executive Director



**Mrs. Chitra Garg**  
Non-Executive Director



**Mr. Anil Trigunayat**  
Independent Director



**Mr. Sherry Oommen**  
Independent Director



**Mrs. Deepali Bendre**  
Independent Director



**Mr. Ramesh Kumar N**  
Chief Executive Officer



**Mr. Abhishek Mehta**  
Chief Financial Officer

# Key Strengths

## SYNERGISTIC BUSINESS MODELS FOCUSED ON FORWARD INTEGRATION

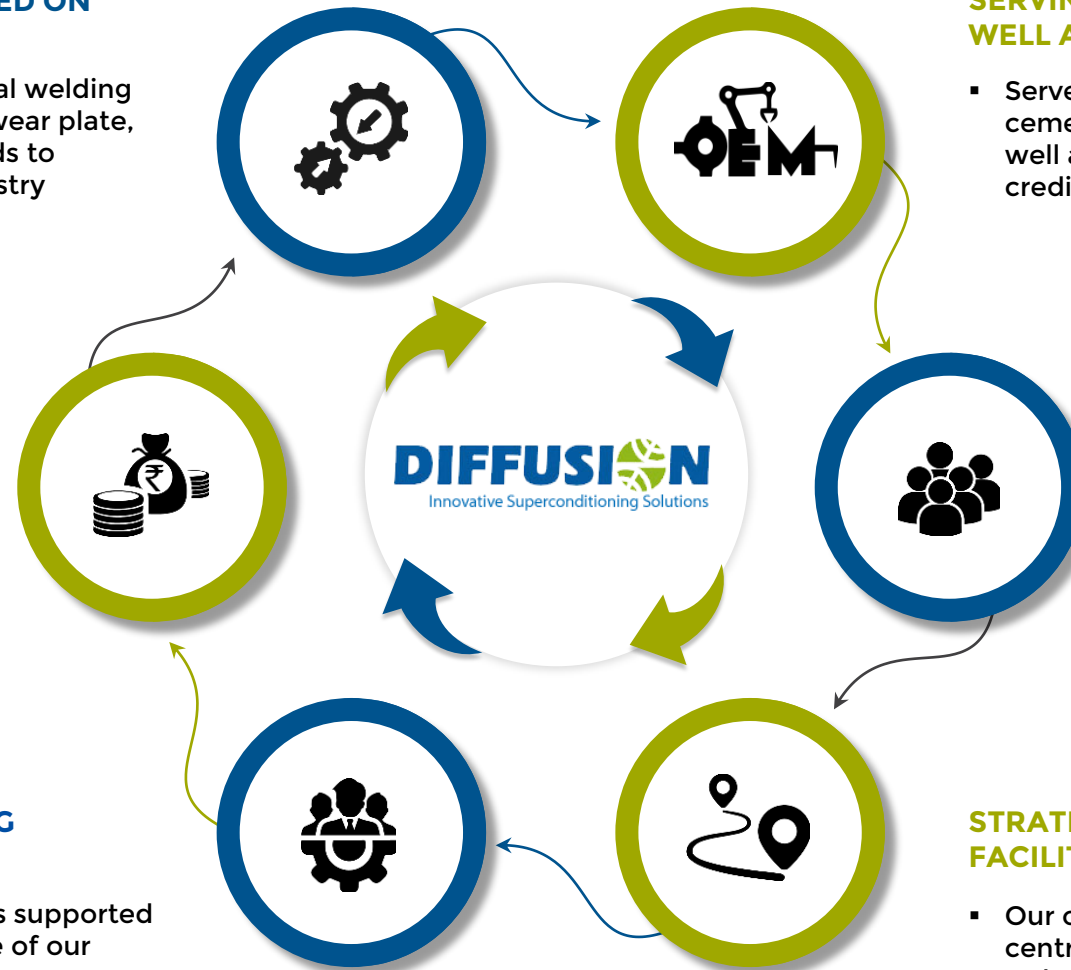
- Transitioning from a manufacturer of special welding electrodes to producing flux-cored wires, wear plate, wear parts and now heavy engineering leads to broadened scope and expertise in the industry

## CONSISTENT FINANCIAL PERFORMANCE

- Achieved CAGR of 17% for operating income 18% for EBITDA and 25% for Profit After Tax over 5 years.

## EXPERIENCED PROMOTERS AND STRONG MANAGEMENT TEAM

- Over 20 years of experience in this business supported by team of professionals having knowledge of our various business functions



## SERVING INDUSTRY MAJOR PLAYERS DIRECTLY AS WELL AS THROUGH OEMS

- Serves a diverse clientele, including both OEMs in the cement, steel, power, mining, engineering sectors as well as direct customers. This significantly adds to our credibility

## LONG - STANDING RELATIONSHIPS WITH CUSTOMERS ACROSS INDUSTRIES

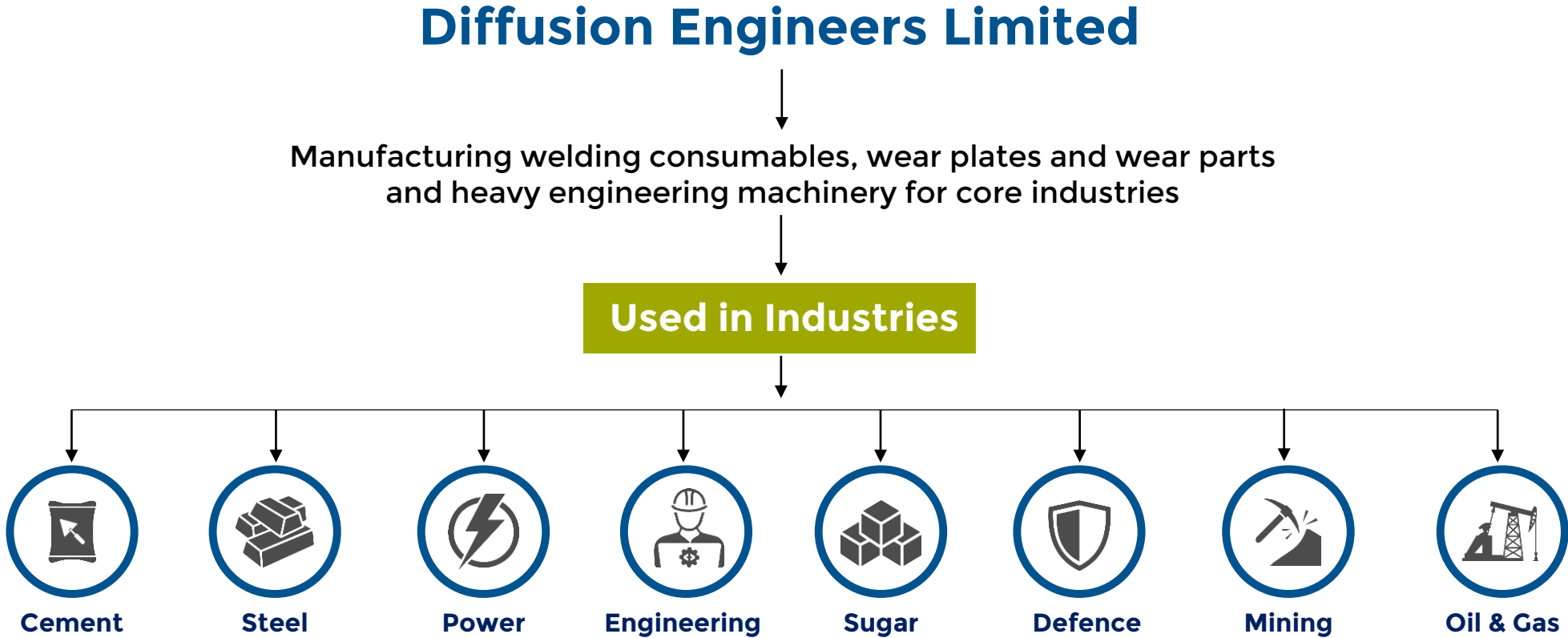
- Over four decades of business operations with a strong and diverse customer base with more than 80% repeat customers

## STRATEGICALLY LOCATED MANUFACTURING FACILITIES

- Our operations in Nagpur, Maharashtra, benefit from a central location that ensures streamlined logistics, reduced transit times and efficient service to industries nationwide including urban and remote areas



# Business Overview



Key Raw Materials include Ferro alloys, Powdered metals like Chromium, Nickel, Molybdenum, Manganese etc, Steel plates, Metal Wires and other alloys

# Diversified Product Portfolio...



## Welding and Anti-Wear Consumables

- Special purpose electrodes
- Flux cored wires
- Cold Repair Compounds
- Filler Materials for Welding



## Wear Plate / Wear Parts

- Wear Plates
- Wear Parts
- Service Welding



## Heavy Engineering Equipment

- Air Separator
- High Pressure Grinding Rollers
- FD fan
- Mill body
- Rotary Air Preheater



## Trading

- Thermal Spray Powder
- Welding Equipment



# Welding and Anti-Wear Consumables



## SPECIAL PURPOSE ELECTRODES

- A welding electrode is a wire or rod built of metal or alloy and has a flux or without flux and carries an electric current to obtain sufficient heat for welding
- The rod is used to sustain welding arc and to provide filler metal required for joint to be welded



## FLUX CORD WIRES

- Flux-cored wire is a tubular welding consumable filled with a flux mixture of minerals, metal powders and chemical agents. It shields molten weld pool, stabilizes arc and removes impurities during welding
- It enables higher welding speeds with its continuous feed and flux properties, ensuring efficient and rapid welding processes



## COLD REPAIR COMPOUNDS

- We manufacture cold repair compounds based on polymer chemistry and ceramic composites that withstand extreme wear and tear
- These products are used for maintenance coatings, anti-corrosive coating, electrical insulation coating, structural coatings and floor coatings



# Wear Plate / Wear Parts



## WEAR PLATES

- **Function and Benefits:** Wear plates or abrasion resistant plates protect equipment surfaces from abrasion, impact corrosion and high-temperature wear ensuring durability in harsh industrial environments
- **Manufacturing Advantage:** Leveraging backward integration with flux-cored wire production, we manufacture wear plates using open arc welding process offering superior hardness, wear resistance and cost efficiency



## WEAR PARTS

- **Customized Wear Parts:** We manufacture ready to fit wear parts for quality, cost effective and higher performance
- **Integrated Manufacturing Capability:** Our self-sufficient facility enables us to produce wear parts using wear plates, forgings, castings and hard - facing consumables ensuring complete solution for user



## WELDING SERVICES - JOB WORK

- **Comprehensive Welding Solutions:** We enhance lifespan and reduce costs of heavy machinery in industries like cement, power, steel through repairs, protective coatings and rebuilding with wear-resistant alloys
- **Flexible Maintenance Services:** We offer in-house & on-site maintenance including inspection, repair, and upgrades ensuring optimal performance & durability of industrial equipment

# Heavy Engineering Equipment

We specialize in manufacturing and fabrication of heavy engineering equipment for cement, steel, power, sugar, and other core industries. Our dedicated Unit IV in Khapri (Uma), Nagpur - 441501, Maharashtra, ensures high-quality production and precision engineering



**Tandem Wagon Tripler  
(480 MT)**



**Material Hopper for Blast Furnace  
(55 MT)**



**Impeller Fan  
(22MT)**



**Hammer Crusher Assembly  
(122 MT)**



**Hammer Crusher Rotor  
(54 MT)**



## ...With State of the Art – Manufacturing Facilities...



**Unit I**



**Unit II**



**Unit III**



**Unit IV**



**Unit V**

Operational since **1994**

**Special Purpose  
welding electrodes**

T-5, T-6, Nagpur Industrial  
Area, MIDC,  
Hingna, Nagpur

Area – 2,000 sq. mtrs

On lease

Operational since **2000**

**Flux cored wire,  
wear plates and wear  
part**

N-78, N-79, Nagpur  
Industrial Area, MIDC,  
Hingna, Nagpur

Area – 13,068 sq. mtrs

On lease

Operational since **2015**

**Anti-wear  
Consumables**

T-12, Nagpur Industrial  
Area, MIDC, Hingna,  
Nagpur

Area – 1,000 sq. mtrs

On lease

Operational since **2016**

**Flux cored wires, wear  
plates and heavy  
engineering machinery**

Khasra No. 35, 36, 38/1,  
38/2, 38/3,  
Khapri (Uma), Nagpur

Area – 89,197\* sq. mtrs

Owned

Commence from **Dec. 25**

**Special purpose  
electrodes and wire strips**

Plot No. B33/1/1 & 33-  
B/1/1 Part, MIDC Hingna  
Nagpur

Area – 10,850 sq. mtrs

On lease

*\*The total area stands reduced to the extent of approx. 3191 sq. mtrs pursuant to acquisition of land by National Highway Authority of India for public purpose in 2018.*

..with the Strong R&D set up..



01

DSIR approved R&D facility at Unit I

02

Equipped with laboratory infrastructure for various developmental activities - process refinement, finished products testing and other raw materials analysis

03

We hold accreditation by the National Accreditation Board for Testing and Calibration Laboratories - ISO/ IEC 17025:2017 for General Requirements for the Competence of Testing & Calibration Laboratories

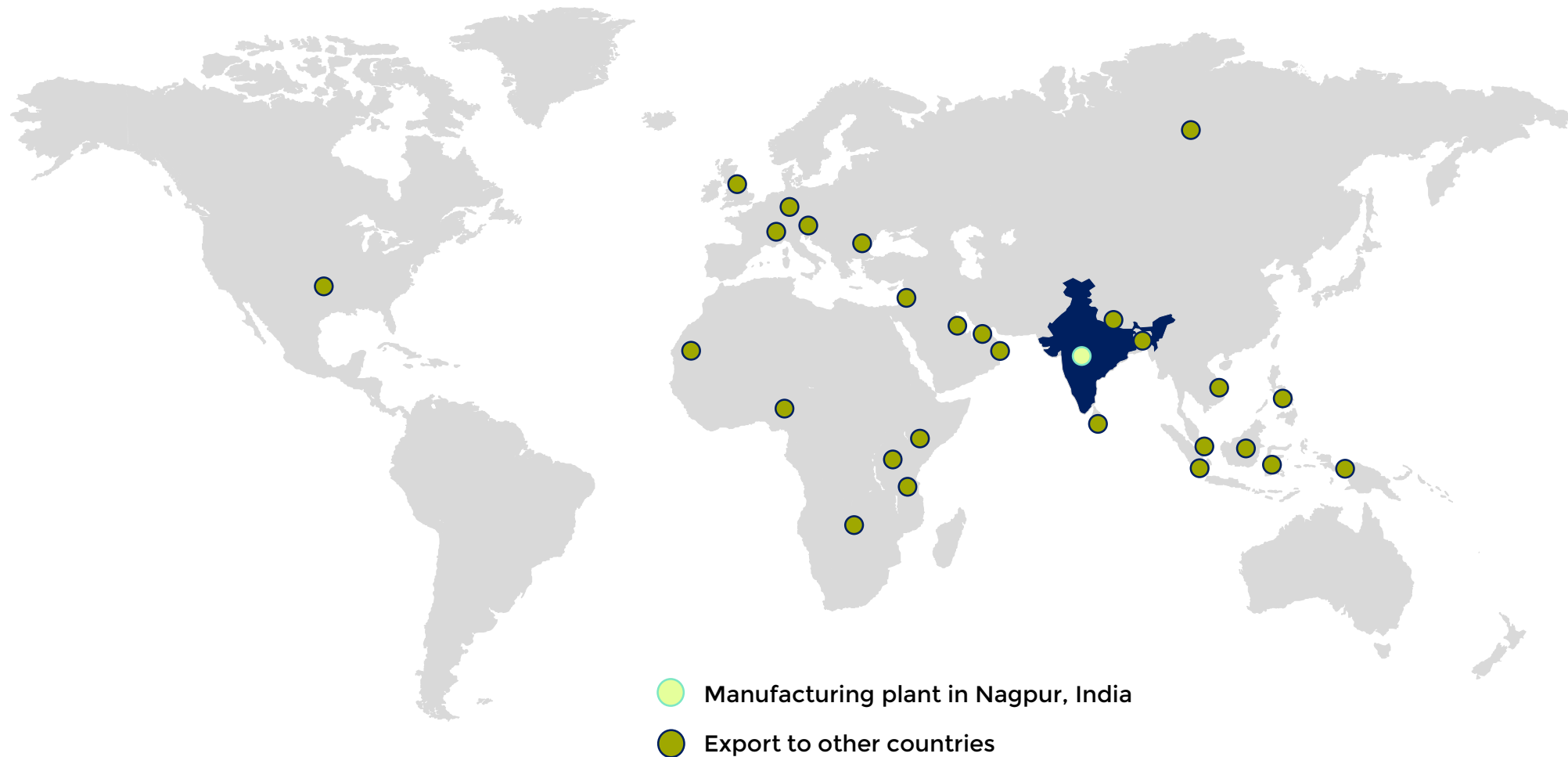
04

Environment Management System (EMS) certification by TÜV SÜD South Asia Private Limited, Quality Management System (QMS)-ISO 9001:2015, Occupational Health and Safety Management systems - ISO 45001:2018 and Environment Management System - ISO14001:2015

...leading to a Suite of Marquee Customers..



## ...Creating Strong Global Presence since 1982



We have Tie-ups with over **95 distributors** in domestic market and **9 distributors** in the overseas market



# Industry Overview

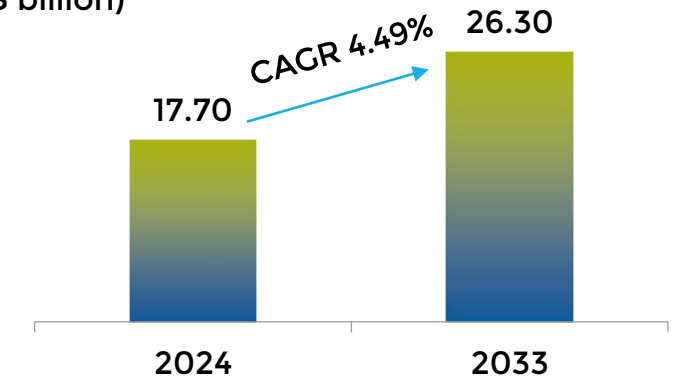


# Welding Consumables Market

- The global welding consumables market size reached USD 17.7 bn in 2024. Looking forward, IMARC Group expects the market to reach USD 26.3 Billion by 2033, exhibiting a growth rate (CAGR) of 4.49% during 2025-2033
  - ✓ Asia-Pacific region has the highest share, with around 41% contribution
  - ✓ North America has the second biggest market after Asia, due to presence of large automotive and component manufacturers
- The India welding consumables market size reached USD 1.25 bn in 2024. Looking forward, IMARC Group expects the market to reach USD 2.1 bn by 2033, exhibiting a growth rate (CAGR) of 6% during 2025-2033
- **Industrial Expansion and Manufacturing Growth:**
  - ✓ Growth of industries like heavy engineering, energy, oil & gas, Railways, shipbuilding, power, transportation, and automotive drives demand
  - ✓ As India aspires to become a global manufacturing hub, manufacturing sector's expansion will further bolster this demand
- **Government Initiatives and Infrastructure Investments:** The Indian government's significant infrastructure spending is a key factor, with allocations like INR 10.9 trillion in 2024 in sectors such as roads, urban infrastructure, and railways, along with reforms under 'Make in India' and 'Atmanirbhar Bharat,' are expected to significantly boost welding consumables sector

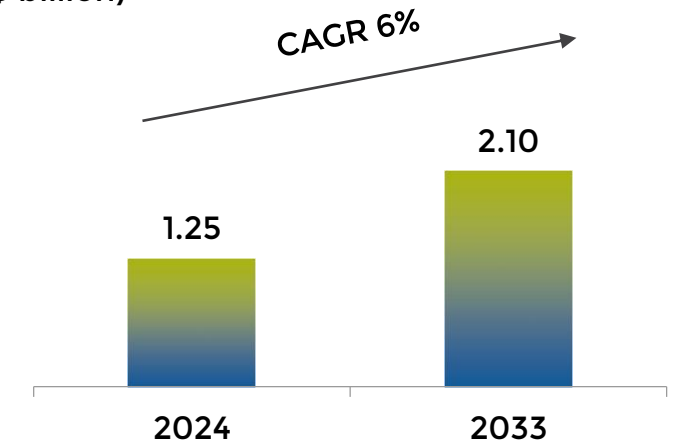
## Global Welding Consumables Industry

(\$ billion)



## Welding Consumables Industry In India

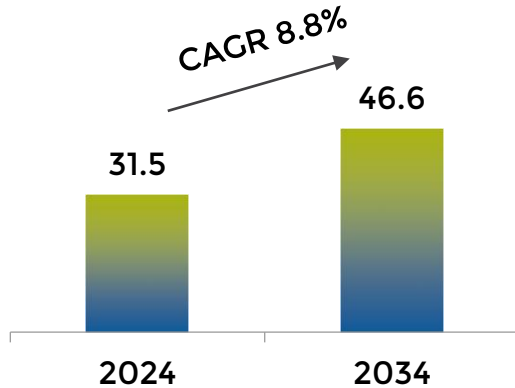
(\$ billion)



# Wear Plates & Heavy Engineering Market

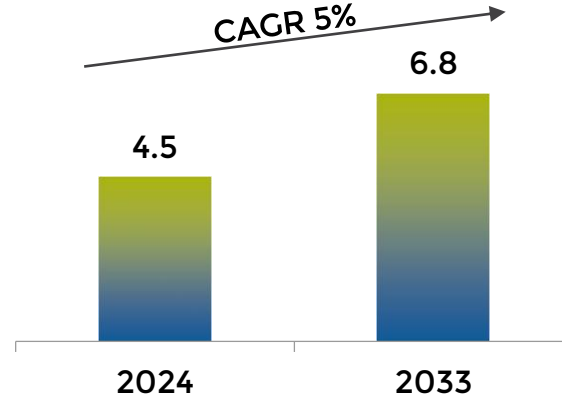
## Global Wear Plate Market

(\$ billion)



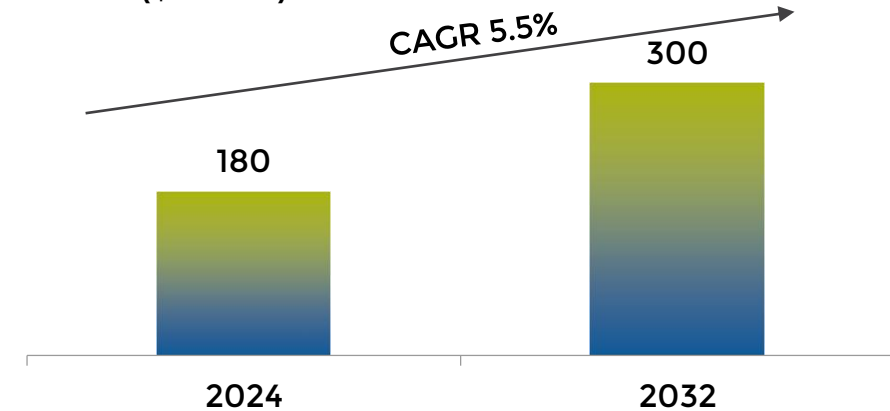
## Indian Wear Plate Market

(\$ billion)



## Heavy Engineering Industry in India

(\$ billion)



- The global wear plate market is anticipated to expand from \$31.5 bn in 2024 to \$46.6 bn by 2034, reflecting a CAGR of 8.8% over the decade
  - **Asia** contributes highest consumption - Largest Coal Mining
  - **Europe** - Transportation Sector and mining activity for minerals
- Indian wear plates market generated a revenue of USD 4.5 bn in 2024 and is expected to reach USD 6.8 bn by 2033 and is expected to grow at a CAGR of 5% from 2026 to 2033
- Wear plates are an essential part of various industries, such as power plants, steel mills, quarrying and cement, as these plates protect key components of these industry

- Heavy electrical engineering, earthmoving, construction and mining machinery, and process plant equipment are the largest segments
- Industry is expected to continue to expand on the back of rising manufacturing and construction activities
- Technological advancements, FDI, and strong government initiatives drive manufacturing sector and boost heavy engineering capital goods industry
- Growth is further supported by ease of doing business, the PLI scheme, infrastructure investments, and favorable policies



# Financial Overview

## Commenting on the Company's performance



**Prashant Garg**

Chairman & Managing Director

Diffusion Engineers Limited

*"During the Second quarter ended 30th September 2025, we recorded revenue of ₹835.66 million, EBITDA (excluding other income) of ₹123.67 million and PAT of ₹101.65 million representing an increase of 19.48% over Q2 2024. For the first half of FY26, we achieved Revenue Of ₹1642.31 million representing a growth of ~7% over H1 2024 and PAT of ₹224.30 million representing a growth of ~42% increase on a year-on-year basis*

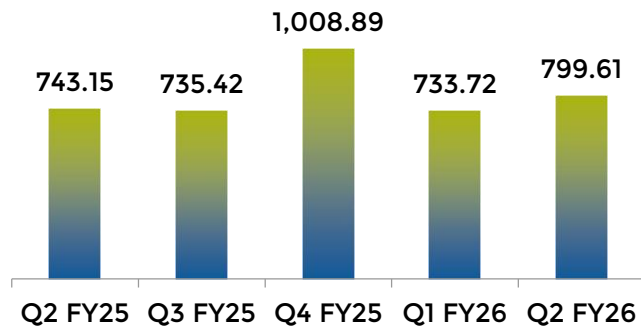
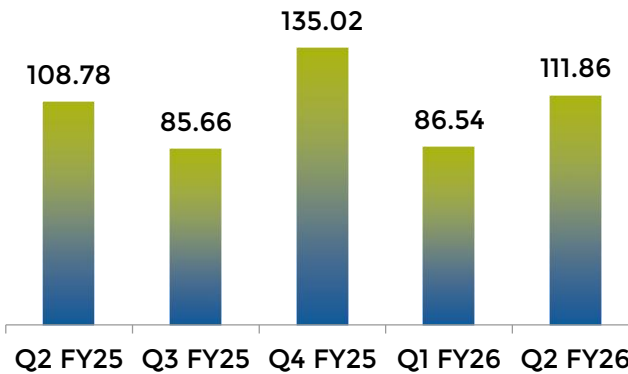
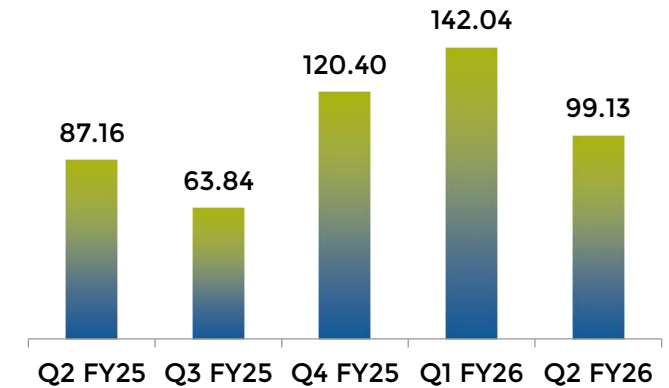
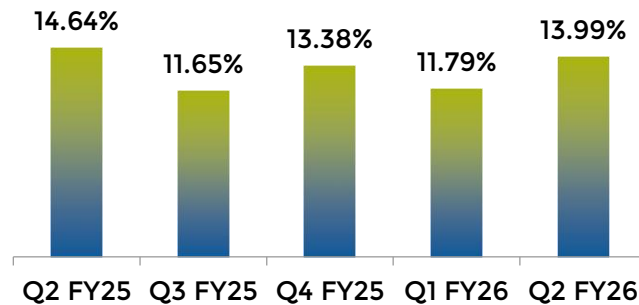
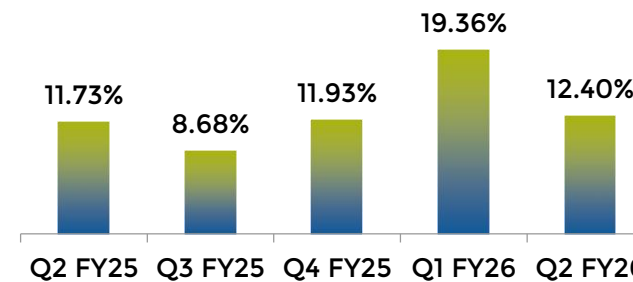
*We are pleased to share that Diffusion Engineers Limited has received significant orders in the last two quarters, further strengthening our order book and enhancing revenue visibility. Our healthy order book of over Rs. 170 crore driven by strong demand for Roll Press Rolls for the cement sector and heavy engineering applications reflects the confidence that customers place in our engineering capabilities, product reliability, and long-standing industry relationships. These developments position us well for sustained growth in the coming quarters.*

*With new capacities scheduled to come online in FY26E and the completion of our ongoing capex, we are targeting to double our topline in the medium to long term. We also expect EBITDA margin expansion, supported by economies of scale, improved operating leverage, and an enhanced product mix driven by higher-value manufacturing.*

*Looking ahead, with a robust order book, healthy demand across core sectors, and our ongoing operational initiatives, we are confident of delivering sustainable growth and improved profitability in the coming quarters. I extend my sincere gratitude to every member of the Diffusion family, our valued clients, creditors, bankers, financial institutions, and all other stakeholders. Your trust and support continue to inspire us to strive harder and achieve greater milestones.*

*Thank you for your continued faith in Diffusion Engineers"*

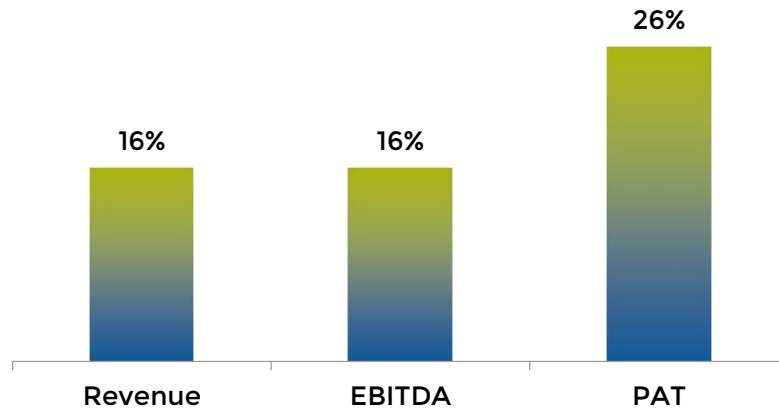
# Standalone Financial Highlights - Quarterly

**Revenue from Operations**

**\*EBITDA**

**PAT**

**\*EBITDA Margins %**

**PAT Margins %**


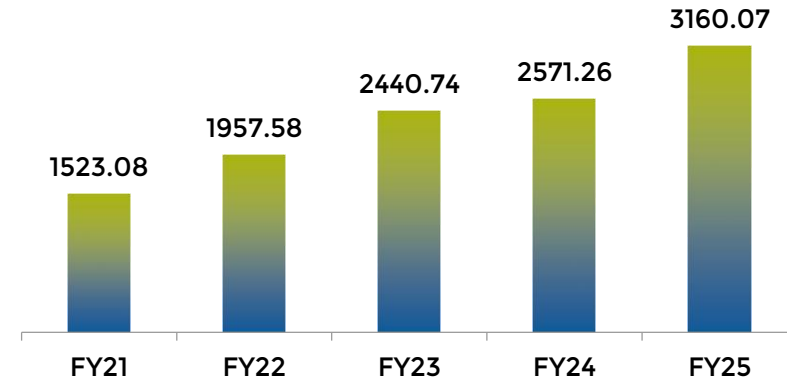
Standalone Quarterly Performance (Rs. In Mn)

# 5 years Standalone Annual Financial Highlights

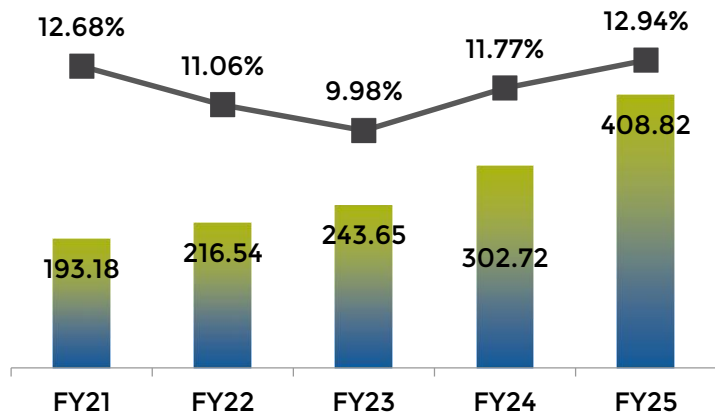
5 Years CAGR (%)



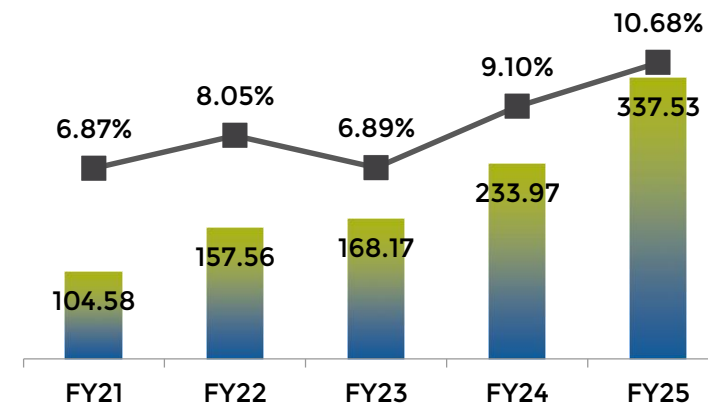
Revenue (Rs. Mn)



\*EBITDA (Rs. Mn) EBITDA Margin (%)



PAT (Rs. Mn) PAT Margin (%)



\*EBITDA (Excluding Other Income)

# Quarterly Financial Highlights - Standalone

Rs. in Mn

Particulars	Q2 FY26	Q2 FY25	Y-o-Y%	Q1 FY26
<b>Total Income from Operations</b>	<b>799.61</b>	<b>743.15</b>	<b>7.60%</b>	<b>733.72</b>
*Raw Materials	517.17	497.05		489.83
Employee Cost	113.78	92.68		110.02
Other Expenses	56.80	44.64		47.33
<b>Total Expenditure</b>	<b>687.75</b>	<b>634.37</b>		<b>647.18</b>
<b>EBITDA (Excl. Other Income)</b>	<b>111.86</b>	<b>108.78</b>	<b>2.83%</b>	<b>86.54</b>
<b>EBITDA Margin (%)</b>	<b>13.99%</b>	<b>14.64%</b>	<b>(65 bps)</b>	<b>11.79%</b>
Other Income	29.14	14.30		101.45
Depreciation	14.28	9.99		14.33
Interest	4.69	6.65		2.86
Exceptional Item (Gain) / Loss	0.00	1.31		0.00
<b>Profit Before Tax</b>	<b>122.03</b>	<b>105.13</b>	<b>16.08%</b>	<b>170.80</b>
Tax	22.90	17.97		28.76
<b>Profit After Tax</b>	<b>99.13</b>	<b>87.16</b>	<b>13.74%</b>	<b>142.04</b>
<b>Profit After Tax Margin%</b>	<b>12.40%</b>	<b>11.73%</b>	<b>67 bps</b>	<b>19.36%</b>
<b>Diluted EPS (In Rs.)</b>	<b>2.65</b>	<b>2.33</b>	<b>13.73%</b>	<b>3.80</b>

- In Q2 FY26, the company has delivered a strong set of results, showcasing continued growth and operational efficiency. Total income from operations rose to ₹799.61 Mn, marking a healthy year-on-year increase
- Gross margin rose from ₹246.10 Mn (₹743.15. - ₹497.05) 33.12% in the previous period to ₹282.44 Mn (₹ 799.61- ₹ 517.17) 35.34% in the current period, reflecting growth by 220 basis points
- While the EBITDA margin stands at a robust 13.99%, the overall profitability improved further, with Profit after tax also showing a healthy growth of 13.74%, reaching ₹99.13 Mn
- The increase in Employee costs is due to hiring of senior management and leadership positions to sustain and grow the business. Which highlight Company's focus on talent retention/development and business expansion.



# Half Year Financial Highlights - Standalone

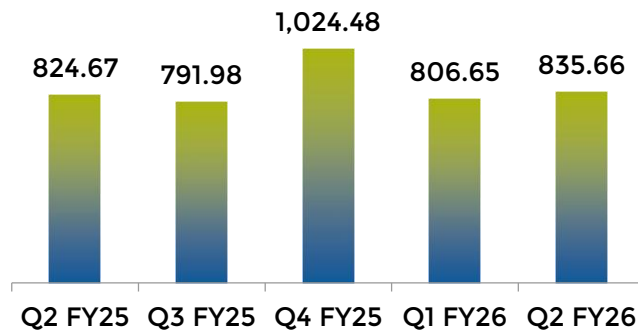
Rs. in Mn

Particulars	H1 FY26	H1 FY25	Y-o-Y%
<b>Total Income from Operations</b>	<b>1,533.33</b>	<b>1,415.76</b>	<b>8.30%</b>
*Raw Materials	<b>1,007.00</b>	<b>960.67</b>	
Employee Cost	223.8	187.85	
Other Expenses	104.13	79.11	
<b>Total Expenditure</b>	<b>1,334.93</b>	<b>1,227.63</b>	<b>8.74%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>198.40</b>	<b>188.13</b>	<b>5.46%</b>
<b>EBIDTA Margin (%)</b>	<b>12.94%</b>	<b>13.29%</b>	<b>(35 bps)</b>
Other Income	130.59	41.53	
Depreciation	28.61	22.84	
Interest	7.56	12.72	
Exceptional Item (Gain) / Loss	0.00	1.49	
<b>Profit Before Tax</b>	<b>292.82</b>	<b>192.61</b>	<b>52.03%</b>
Tax	51.66	40.83	
<b>Profit After Tax</b>	<b>241.16</b>	<b>151.78</b>	<b>58.89%</b>
<b>Profit After Tax Margin%</b>	<b>15.73%</b>	<b>10.72%</b>	<b>501 bps</b>
<b>Diluted EPS (In Rs.)</b>	<b>6.44</b>	<b>4.06</b>	<b>58.62%</b>

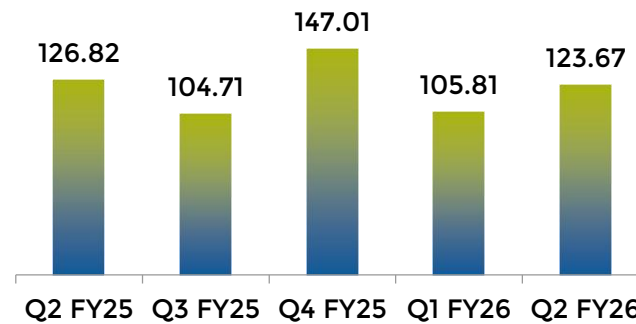
\*Including Manufacturing expenses

# Consolidated Financial Highlights - Quarterly

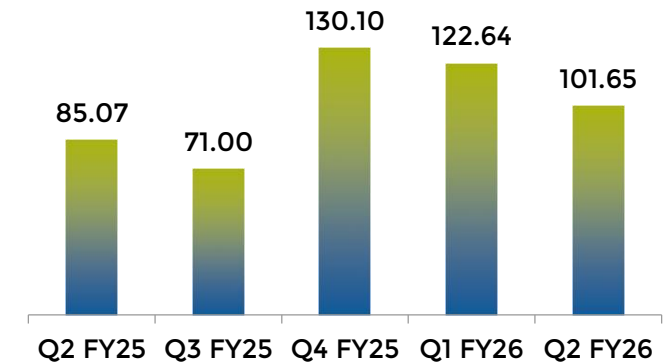
Revenue from Operations



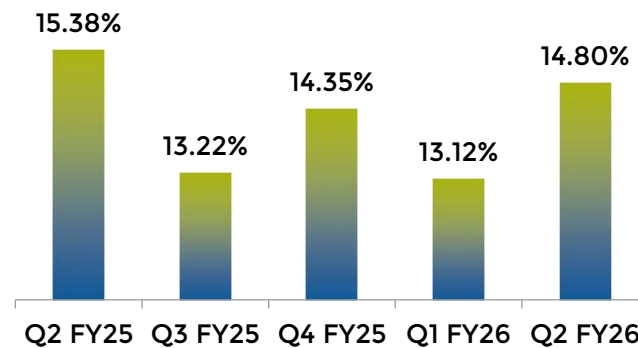
\*EBITDA



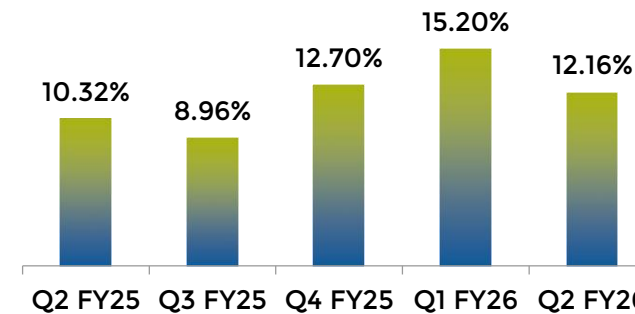
PAT



\*EBITDA Margins %



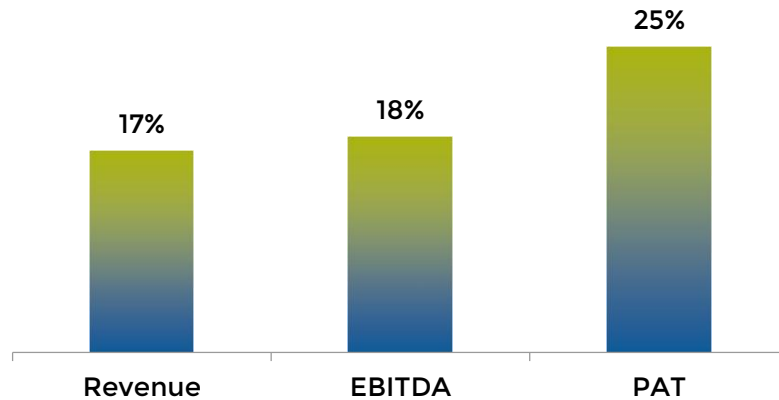
PAT Margins %



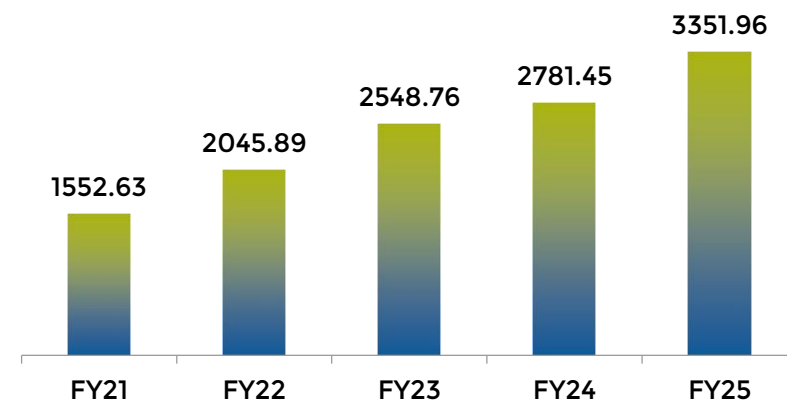
Consolidated Quarterly Performance (Rs. In Mn)

# 5 years Consolidated Annual Financial Highlights

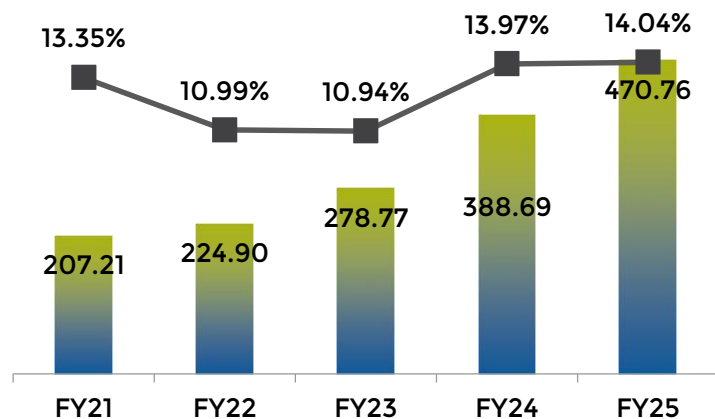
5 Years CAGR (%)



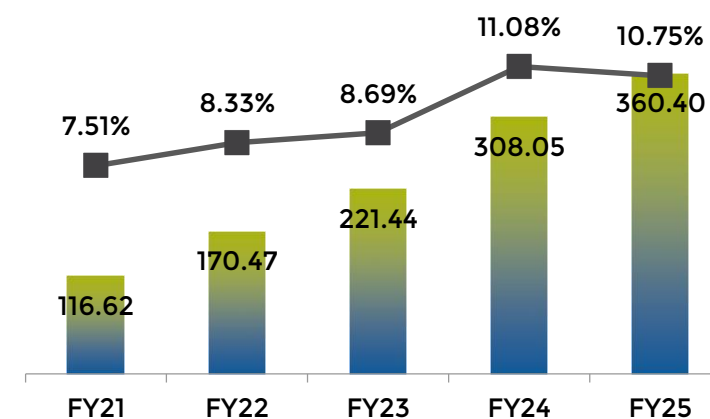
Revenue (Rs. Mn)



\*EBITDA (Rs. Mn) EBITDA Margin (%)



PAT (Rs. Mn) PAT Margin (%)



\*EBITDA (Excluding Other Income)

# Quarterly Financial Highlights - Consolidated

Rs. in Mn

Rs. In Mn

Particulars	Q2 FY26	Q2 FY25	Y-o-Y%	Q1 FY26
<b>Total Income from Operations</b>	<b>835.66</b>	<b>824.67</b>	<b>1.33%</b>	<b>806.65</b>
*Raw Materials	526.80	552.13		527.25
Employee Cost	120.66	95.31		114.94
Other Expenses	64.52	50.41		58.65
<b>Total Expenditure</b>	<b>711.98</b>	<b>697.85</b>	<b>2.03%</b>	<b>700.84</b>
<b>EBITDA (Excl. Other Income)</b>	<b>123.67</b>	<b>126.82</b>	<b>(2.48%)</b>	<b>105.81</b>
<b>EBIDTA Margin (%)</b>	<b>14.80%</b>	<b>15.38%</b>	<b>(58 bps)</b>	<b>13.12%</b>
Other Income	30.37	14.64		54.89
Depreciation	16.30	12.01		16.23
Interest	5.30	7.90		3.20
Exceptional Item (Gain) / Loss	0.00	1.31		0.00
Share of P/L of associates	(5.92)	(12.87)		13.77
<b>Profit Before Tax</b>	<b>126.52</b>	<b>107.37</b>	<b>17.84%</b>	<b>155.04</b>
Tax	24.87	22.30		32.40
<b>Profit After Tax</b>	<b>101.65</b>	<b>85.07</b>	<b>19.49%</b>	<b>122.64</b>
<b>Profit After Tax Margin%</b>	<b>12.16%</b>	<b>10.32%</b>	<b>184 bps</b>	<b>15.20%</b>
<b>Diluted EPS (In Rs.)</b>	<b>2.69</b>	<b>2.25</b>	<b>19.55%</b>	<b>3.26</b>

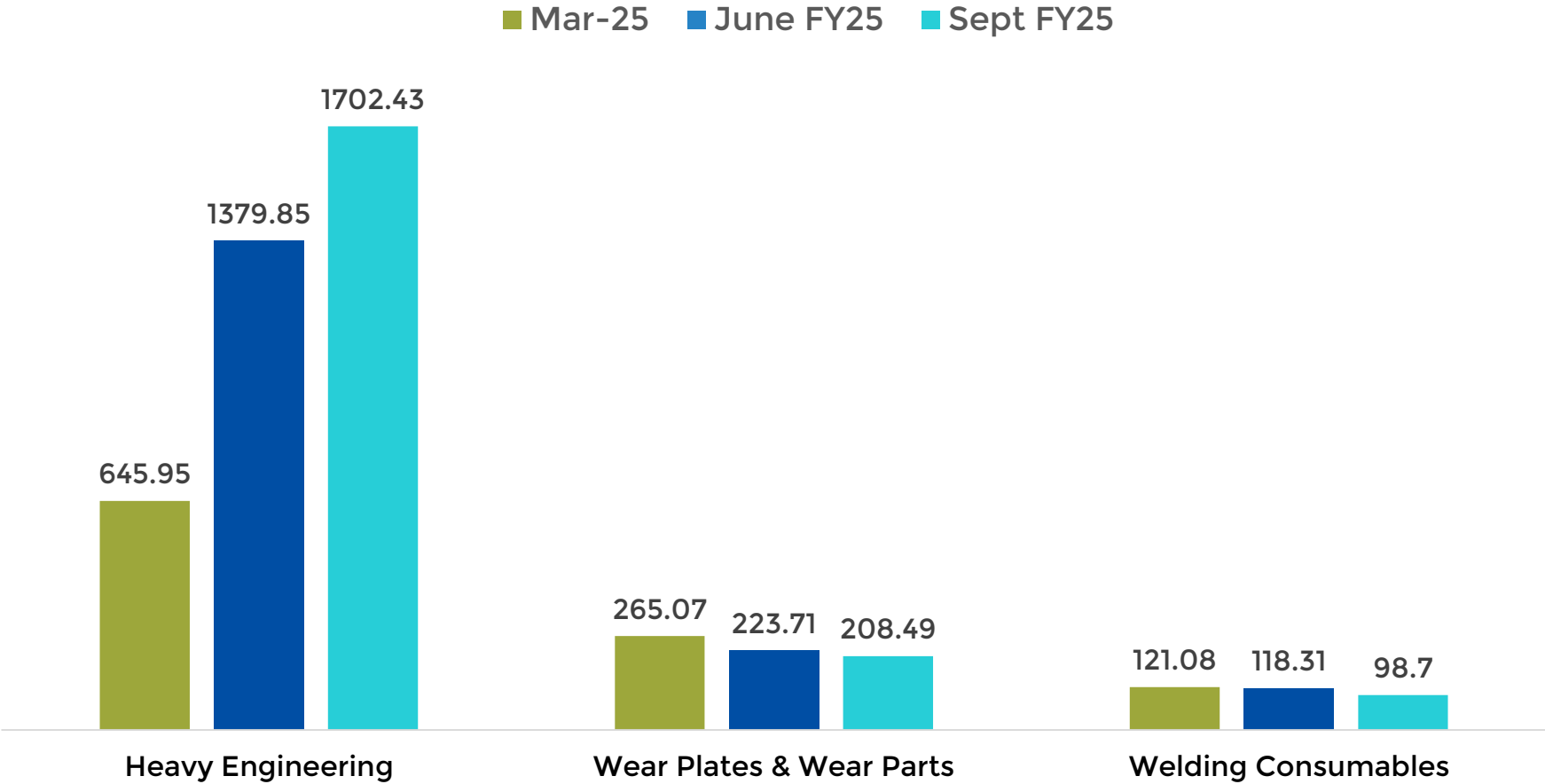
- In Q2 FY26, the company continued to demonstrate its resilience and potential for sustained growth. Total income from operations increased to ₹835.66 Mn, reflecting a year-on-year improvement and a solid base for future expansion
- A significant positive indicator is remarkable growth in profit before tax, which surged by 17.84% to ₹126.52 Mn due to prudent financial management, lower interest costs, and an impressive rise in other income. This translated into a robust profit after tax of ₹ 101.65 Mn—an 19.49% increase over last year. profit after tax margin also improved by 184 basis points.
- Employee cost has risen as Company enhances leadership and expands teams, supporting future growth. New hires and increments in production and sales show a strong focus on talent and business expansion

# Annual Financial Highlights - Consolidated

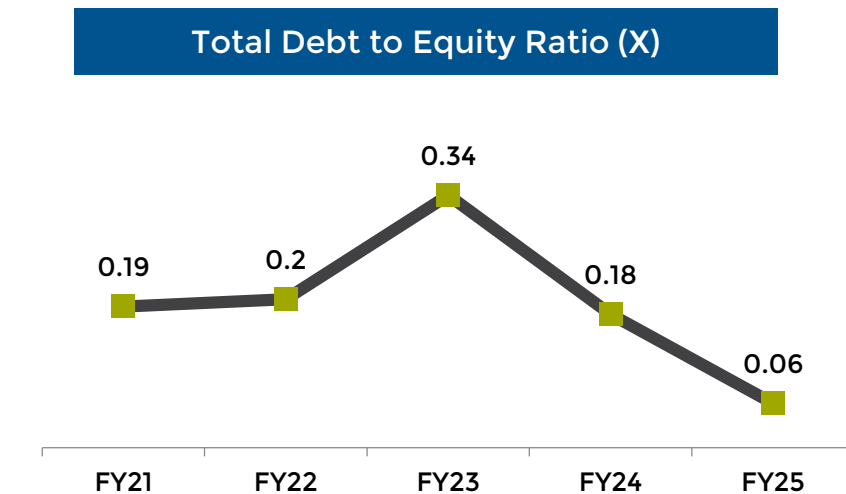
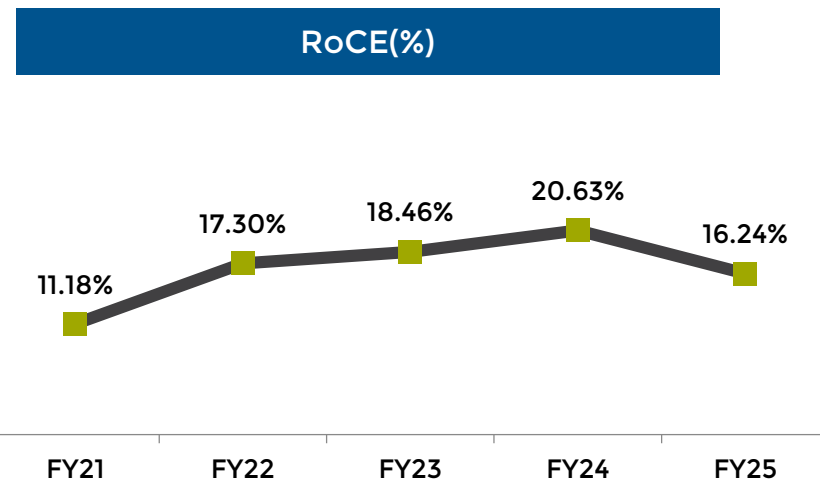
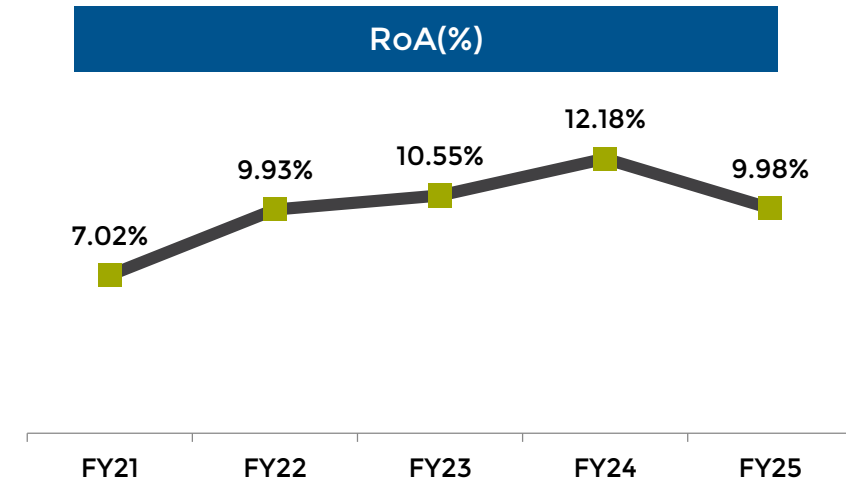
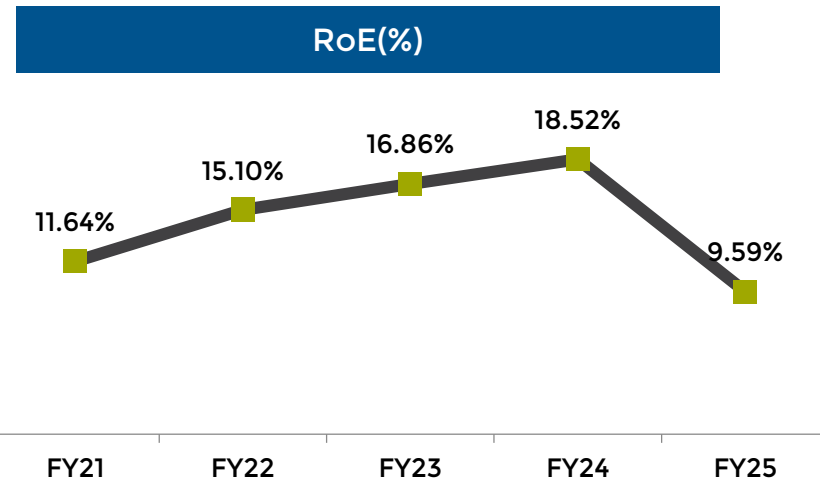
Rs. in Mn

Particulars	H1 FY26	H1 FY25	Y-o-Y%
<b>Total Income from Operations</b>	<b>1,642.31</b>	<b>1,535.50</b>	<b>6.96%</b>
*Raw Materials	1,054.05	1,026.54	
Employee Cost	235.60	195.10	
Other Expenses	123.17	94.82	
<b>Total Expenditure</b>	<b>1,412.82</b>	<b>1,316.46</b>	<b>7.32%</b>
<b>EBITDA (Excl. Other Income)</b>	<b>229.49</b>	<b>219.04</b>	<b>4.77%</b>
<b>EBIDTA Margin (%)</b>	<b>13.97%</b>	<b>14.27%</b>	<b>(30 bps)</b>
Other Income	85.26	42.66	
Depreciation	32.53	25.34	
Interest	8.50	14.10	
Exceptional Item (Gain) / Loss	0.00	1.49	
Share of P/L of associates	7.84	-14.74	
<b>Profit Before Tax</b>	<b>281.56</b>	<b>206.03</b>	<b>36.66%</b>
Tax	57.26	48.23	
<b>Profit After Tax</b>	<b>224.30</b>	<b>157.80</b>	<b>42.14%</b>
<b>Profit After Tax Margin%</b>	<b>13.66%</b>	<b>10.28%</b>	<b>338 bps</b>
<b>Diluted EPS (In Rs.)</b>	<b>5.95</b>	<b>4.19</b>	<b>42.00%</b>

\*Including Manufacturing expenses



# Key Ratios

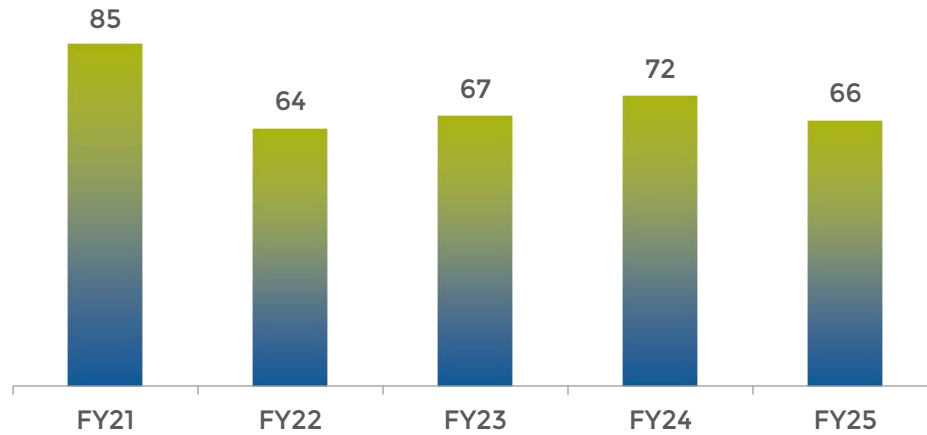


The decline in ROE and ROCE is primarily attributed to the increase in equity base following the IPO

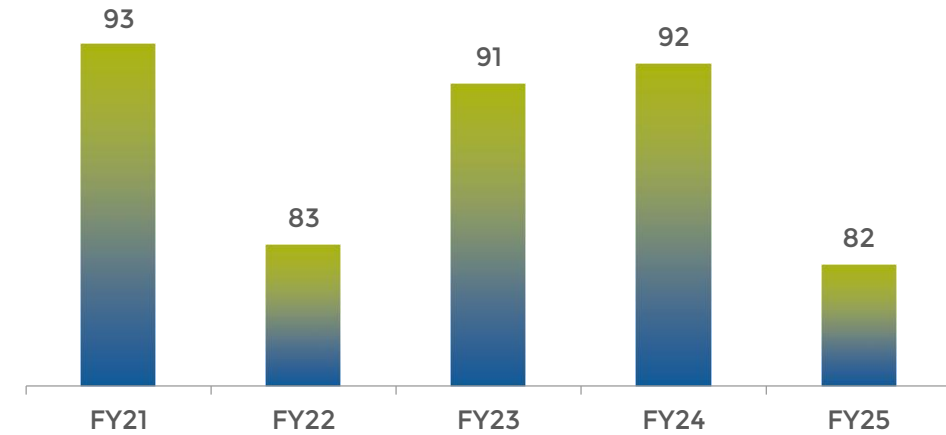


# Working Capital Analysis (Days)

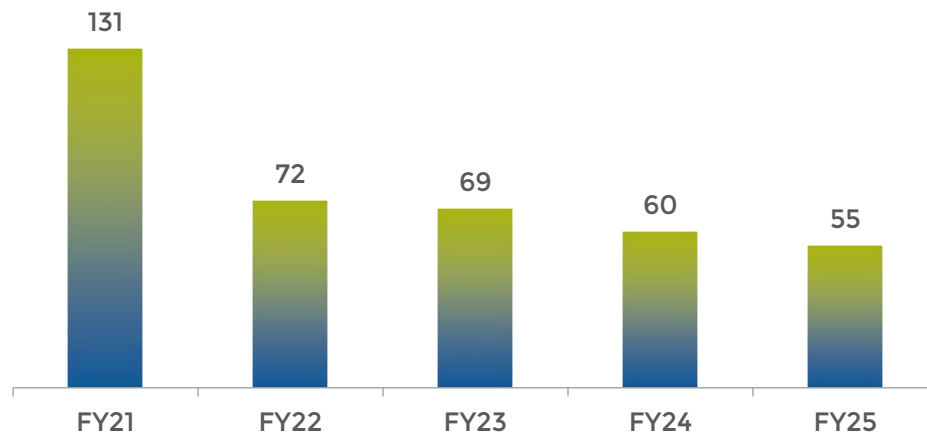
Inventory



Receivables



Payables



Net Working Capital

