

Date: May 15, 2026

To,  
Listing Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Listing Compliance Department  
National Stock Exchange of India  
Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051

**SCRIP CODE: 544333**

**SYMBOL: SETL**

Dear Sir/Madam,

**Sub: Investor Presentation on the Financial Results for the fourth quarter and year ended March 31, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Financial Results for the fourth quarter and year ended March 31, 2026.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For STANDARD ENGINEERING TECHNOLOGY LIMITED  
(Formerly known as Standard Glass Lining Technology Limited)**

**Kallam Hima Priya**  
**Company Secretary & Compliance Officer**



Encl: A/a

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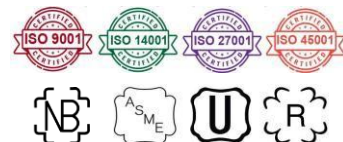
**Standard Engineering Technology Limited**

*(Formerly known as Standard Glass Lining Technology Limited)*

**Registered Office:** D-12, Phase -I, IDA Jeedimetla, Hyderabad-500055

**Corporate Office:** 10<sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad-500085

**Manufacturing Unit:** Survey No. 42/A, Alinagar, Chetlapotharam Village, Gaddapotharam, Sangareddy-502319





# Standard Engineering Technology Limited



Investor Presentation / May 2026



# Table of Content

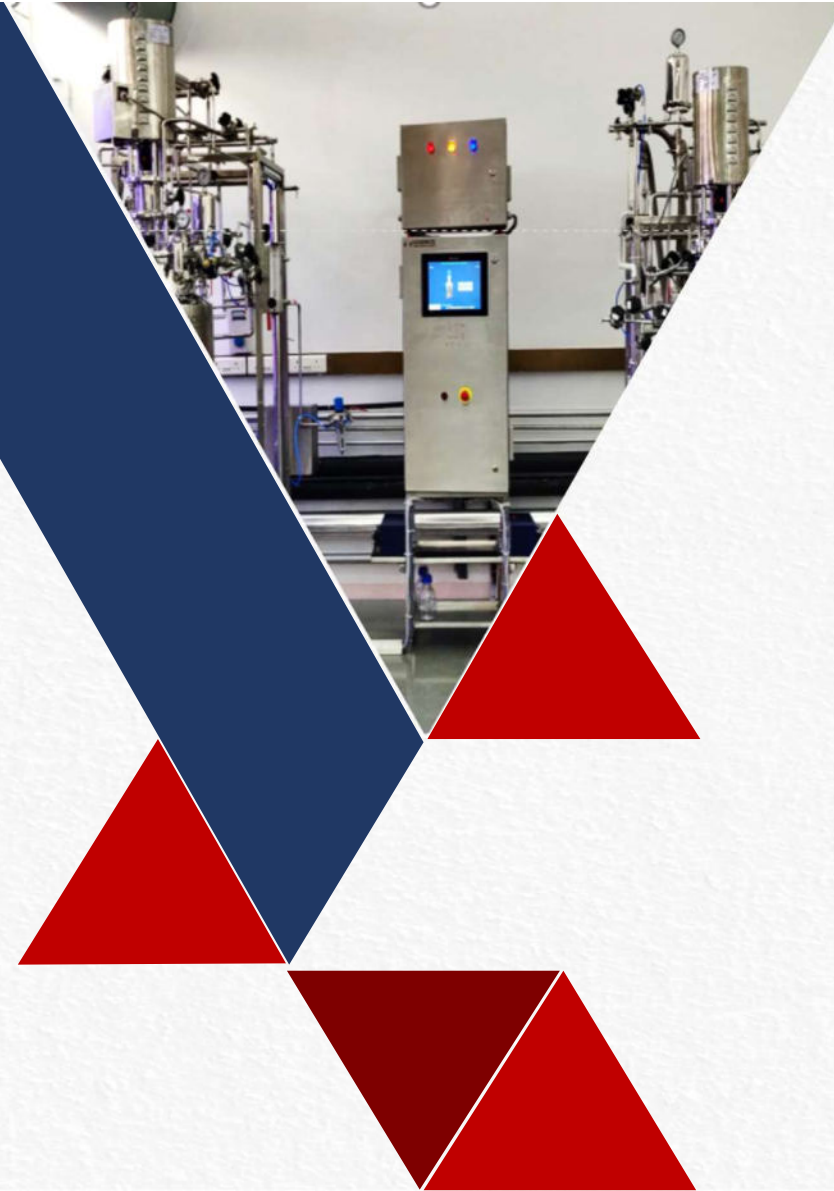
- 01** Quarter and Full Year Performance
- 02** Business Overview
- 03** Annexure

# Disclaimer

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Certain statements in this presentation concerning our future growth prospects are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures, climate and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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**Nageswara Rao Kandula**  
Promoter and Managing Director

“

*“FY26 has been a defining year for Standard Engineering Technology. We have successfully delivered on our stated guidance while fundamentally transforming what this Company is. From a single-capability equipment manufacturer, we have evolved into a fully integrated, end-to-end engineering solutions platform. Our acquisitions, global subsidiaries, board strengthening, and expanded technology partnerships are not isolated moves — they are deliberate building blocks of a much larger ambition. The financial performance speaks for itself, but what excites us more is the quality and scale of opportunities now visible in our pipeline. We are at an inflection point, and we intend to make the most of it”*

”



**Venkata Mohana Rao  
Katragadda**  
Promoter and Executive Director

# FY26 Recap: From Blueprint to Breakthrough

## New Corporate Identity

Rebranded as Standard Engineering Technology Ltd.

Expanded scope to high-precision engineering, Turnkey solutions, commissioning, and lifecycle maintenance across India & global markets.



## Strategic Growth

Scigenics (India) Pvt Ltd and Long- Term Agency Deal- BioCon, Singapore

Strengthened bioprocess capabilities through the acquisition of Scigenics, expanding into turnkey bioprocess solutions, while partnering with BioCon Singapore to strengthen presence across Southeast Asia.



## Engineering Capability

51% Stake in Standard C2C Engineering

Adds in-house process, mechanical, civil, electrical, HVAC & instrumentation — enabling single-point responsibility, concept to commissioning.



## Talent & Retention

ESOP- Building Long- Term Execution Capability

ESOPs implemented to retain key technical & leadership talent; supports expanded engineering scope, capacity growth & long-term plans.



## Middle East Expansion

Target- Based Distribution Deal- UAE

3-year performance agreement with API Pharma (UAE) covering pharma, biopharma, life sciences, F&B & process industries.

Expanded North America presence through Standard Engineering Inc., enhancing supply chain efficiency and customer reach.



## 01 CORPORATE EXPANSION



**Standard Projects Pvt. Ltd.**

### New 75% Subsidiary of SETL

- Strengthen civil construction, precast infrastructure & PEB capabilities — India & overseas
- Focus: Turnkey execution of industrial & infrastructure projects
- Support SETL's integrated project execution & engineering solutions for high-precision & process industries

## 02 BOARD STRENGTHENING



**Mr. Yasuyuki Ikeda**

### Non-Executive → Executive Director\*

- Board Member since March 2023
- Education: TASIC, Thorpe, Surrey, England
- Associated with AGI Group, Japan (significant foreign investor)
- Will oversee global operations & marketing
- Strengthen India presence & access to advanced tech from Japan & overseas

## 03 CORPORATE GOVERNANCE



**Mr. K. Uma Maheswara Rao**

### New Independent Director\*

- 38+ years: precision engineering, industrial manufacturing & software product development
- B.Tech – JNTU Kakinada | M.Tech – IIT Madras
- Ex: HMT Limited, Hyderabad
- Ex: Hexagon Capability Centre India — 3D plant modelling, intelligent schematics & engineering analysis

# Research and Development Updates



## Dedicated R&D Team

✓ 10 experienced engineers & technologists in-house

✓ Experts in **materials, design, automation** & process innovation

✓ Integrated with **manufacturing, quality** & execution teams

## Key Objectives of R&D Strategic Pillars



### New Product Development

- Next-generation, high-performance products for advanced industries.
- **Focus Areas:** Nuclear, clean energy, energy, bioprocess, high-purity pharma, semiconductors, chemicals.
- Differentiated, IP-led solutions aligned with global standards



### Product Portfolio Upgradation

- Enhance performance, reliability, safety, and regulatory compliance.
- Improve lifecycle cost and energy efficiency
- Incorporate new materials, advanced coatings, and design optimizations



### Operation Excellence

- **Advanced Mfg:** Precision fabrication, automation, and advanced welding.
- Digital manufacturing and real-time process control
- Reduce cycle time, rework, and cost while ensuring consistency



### Long-Term Technology Roadmap

- Creation of a structured technology and product strategic roadmap
- Continuous benchmarking against global industry leaders.
- Support for strategic partnerships, technology transfer, and acquisitions

## Earnings at Glance : Q4 & FY26

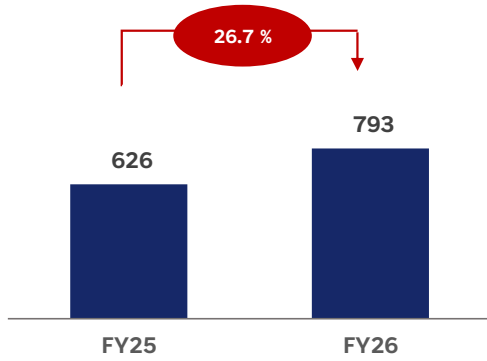
	Total Income	EBITDA	PBT	PAT
FY26	₹ 793.1 Cr ▲ 26.7% YoY	₹ 138.0 Cr ▲ 15.2% YoY	₹ 111.2 Cr ▲ 18.9% YoY	₹ 83.0 Cr ▲ 21.0% YoY
Q4FY26	₹ 230.9 Cr ▲ 35.0% YoY	₹ 35.7 Cr ▲ 26.0% YoY	₹ 28.5 Cr ▲ 28.4% YoY	₹ 21.1 Cr ▲ 27.8% YoY

- 1** Revenue increased primarily due to the expansion of the product portfolio.
- 2** EBITDA margin declined mainly on account of Increase in Employee Benefit Expenses and Other Expense
- 3** PAT margin declined mainly on account of Increase in Employee Benefit Expenses and Other Expense

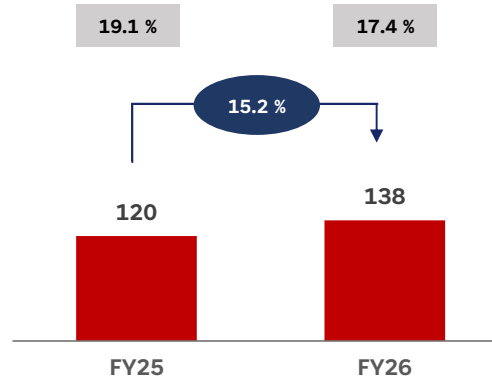
# Financial Highlights

FY26

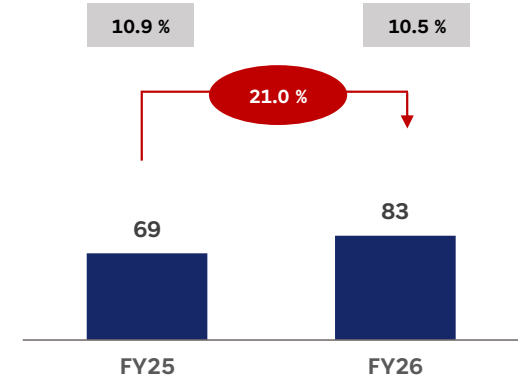
Total Income (In Cr.)



EBITDA & Margins (%)

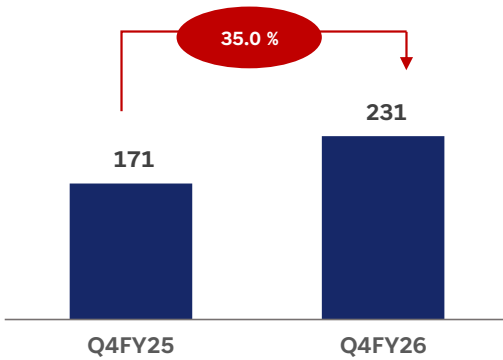


PAT & Margins (%)

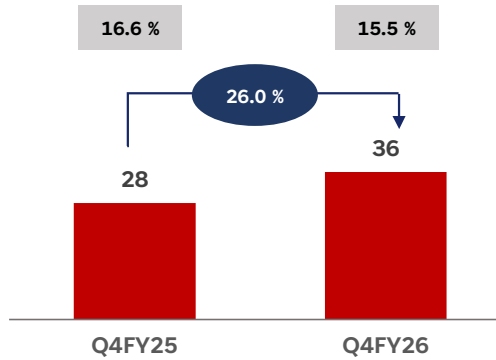


Q4FY26

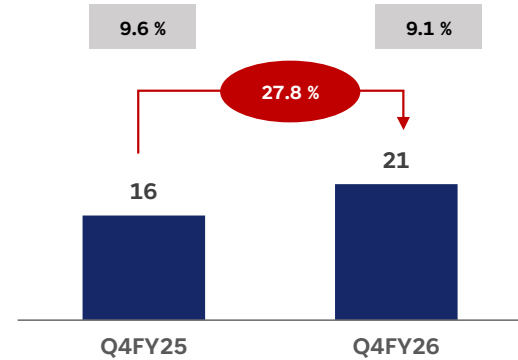
Total Income (In Cr.)



EBITDA & Margins (%)



PAT & Margins (%)

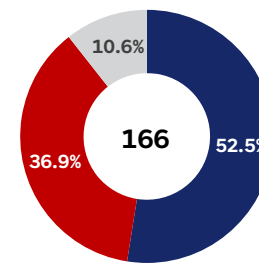
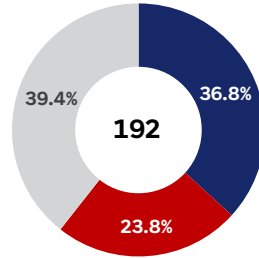
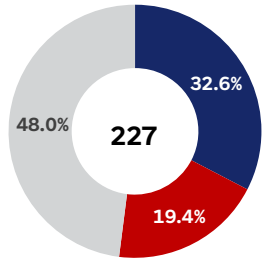


# Revenue By Segment

Rs Cr

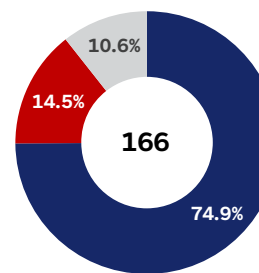
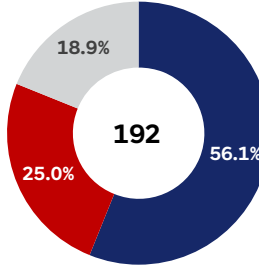
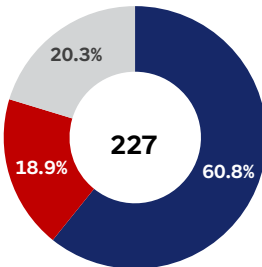
Q4FY26      Q3FY26      Q4FY25

Line of Business



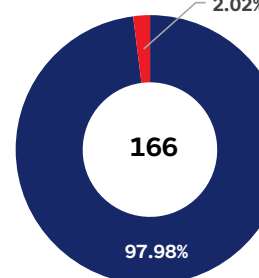
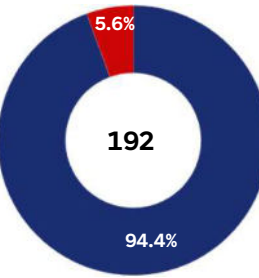
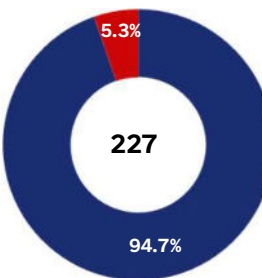
Reaction Systems  
Storage, Separation & Drying Systems  
Plant, Engineering Services

End Users Industries



Pharmaceuticals  
Chemicals  
Others

Geography



Domestic  
Exports

## Q4 & FY26 Financial Performance

Particulars (Rs Cr)	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY26	FY25	YoY
Revenue from Operations	226.7	191.6	18.3%	166.3	36.3%	774.1	613.7	26.1%
Other Income	4.2	4.3	-2.4%	4.7	-10.6%	19.0	12.3	54.5%
<b>Total Income</b>	<b>230.9</b>	<b>195.9</b>	<b>17.9%</b>	<b>171.0</b>	<b>35.0%</b>	<b>793.1</b>	<b>626.0</b>	<b>26.7%</b>
Total Expenditure	195.1	162.3	20.2%	142.7	36.8%	655.1	506.2	29.4%
<b>EBITDA</b>	<b>35.7</b>	<b>33.5</b>	<b>6.5%</b>	<b>28.3</b>	<b>26.0%</b>	<b>138.0</b>	<b>119.7</b>	<b>15.2%</b>
EBITDA Margin %	15.5%	17.1%	-165 bps	16.6%	-110 bps	17.4%	19.1%	-173 bps
Depreciation	4.4	4.1	7.3%	3.5	25.7%	16.0	11.1	44.1%
<b>Profit Before Interest &amp; Tax</b>	<b>31.3</b>	<b>29.4</b>	<b>6.5%</b>	<b>24.9</b>	<b>25.7%</b>	<b>121.9</b>	<b>108.7</b>	<b>12.2%</b>
Interest	2.8	2.9	-3.4%	2.6	7.69%	10.7	15.1	-29.14%
<b>Profit Before Tax</b>	<b>28.5</b>	<b>26.5</b>	<b>7.5%</b>	<b>22.2</b>	<b>28.4%</b>	<b>111.2</b>	<b>93.5</b>	<b>18.9%</b>
Tax	7.5	6.1	22.9%	5.7	31.6%	28.2	24.9	13.1%
<b>Net Profit</b>	<b>21.1</b>	<b>20.4</b>	<b>3.4%</b>	<b>16.5</b>	<b>27.8%</b>	<b>83.0</b>	<b>68.6</b>	<b>21.0%</b>
PAT Margin (%)	9.1%	10.4%	-128 bps	9.6%	-51 bps	10.5%	11.0%	-50 bps
<b>Diluted Earnings Per Share (Rs)</b>	<b>0.99</b>	<b>1.01</b>	<b>-</b>	<b>0.76</b>	<b>-</b>	<b>4.01</b>	<b>3.47</b>	<b>-</b>



# **BUSINESS OVERVIEW**

# Standard Engineering : A Top Ranked Specialised Engineering Equipment Company



01

Leading manufacturers of glass-lined, stainless steel, and nickel alloy based specialized engineering equipment.

02

Well invested manufacturing facility with strong capabilities across chain.

03

Deep and well-established customer relationship.

04

Strong Distribution and Sales Network.

**35%**

Total Revenue CAGR  
(FY22-26)

**35%**

EBITDA CAGR  
(FY22-26)

**17%**

EBITDA margins  
(FY26)

**10%**

PAT margins  
(FY26)

**Rs. 185 Cr**

Healthy Cash in the books;  
Net Debt free Status

**\$108bn**

Large export opportunity;  
Global TAM

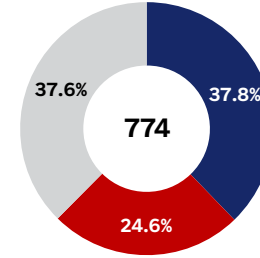
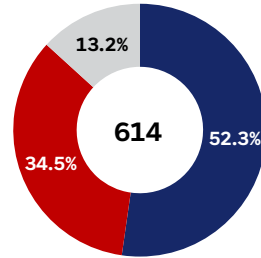
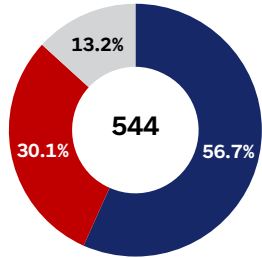
# Diversified and De-Risked Business Model

Rs Cr



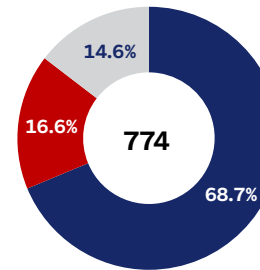
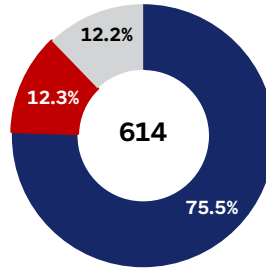
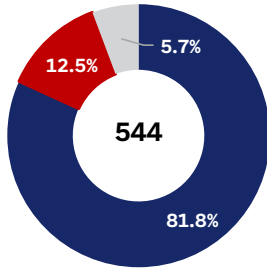
	FY24	FY25	FY26
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Line of Business



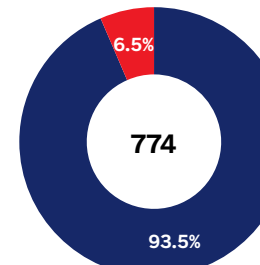
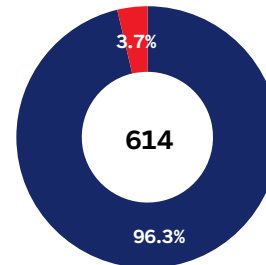
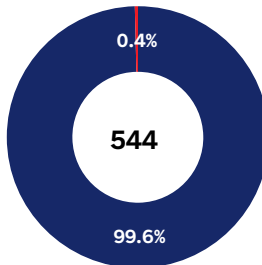
Reaction Systems  
Storage, Separation & Drying Systems  
Plant, Engineering Services

End Users Industries



Pharmaceuticals  
Chemicals  
Others

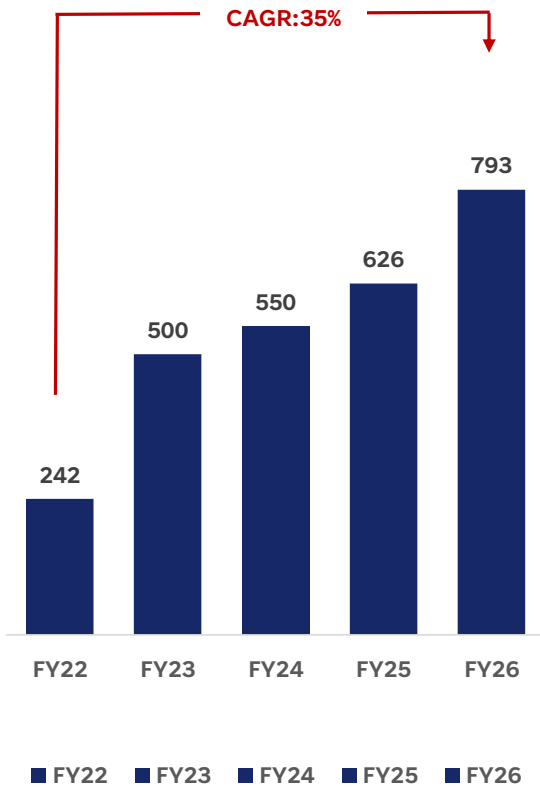
Geography



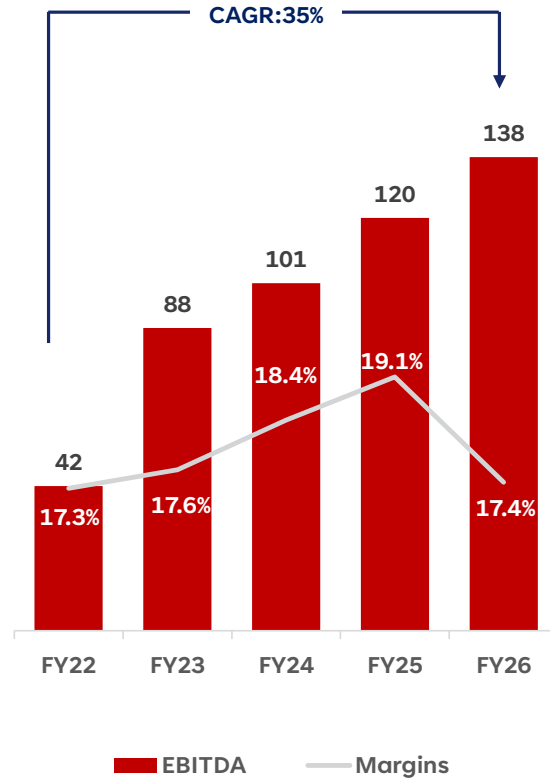
Domestic  
Exports

# Strong Growth Trajectory

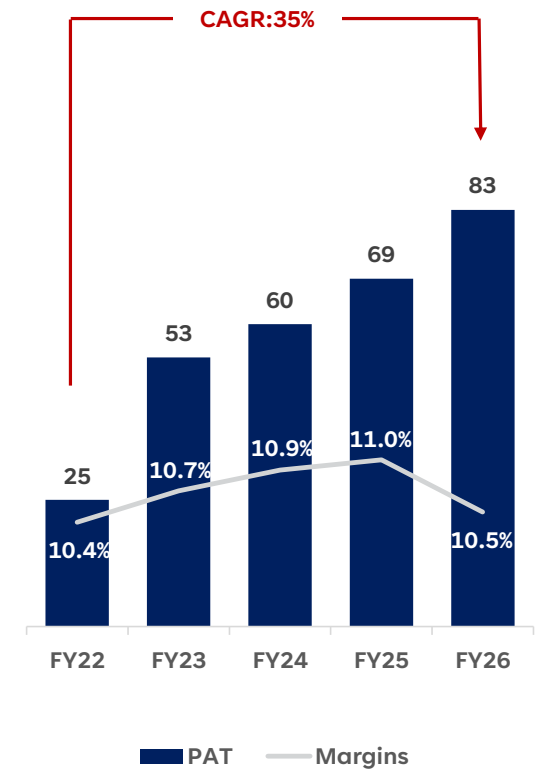
Total Income (In Cr)



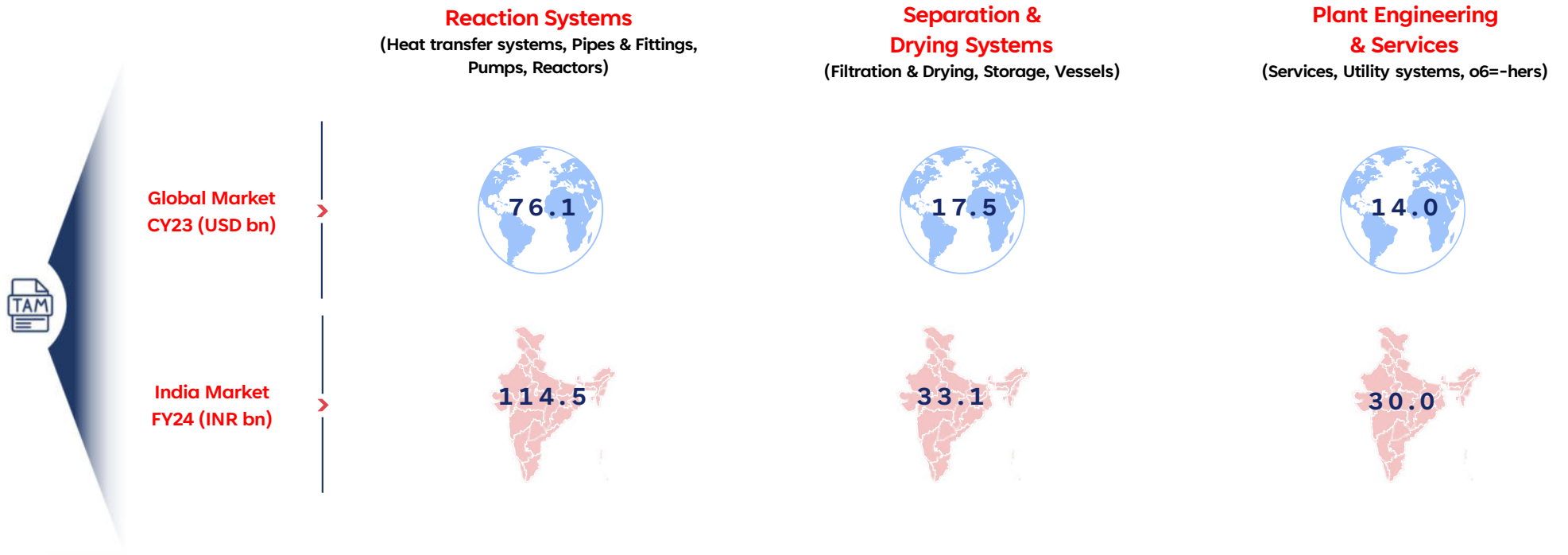
EBITDA (In Cr) & EBITDA Margins (In %)



PAT (In Cr) & PAT Margins in (%)



# Well Positioned in a High Growth Market



## ~INR 120–150bn

Capital spending in the pharmaceutical industry likely to remain at current levels or increase to INR 120-150 bn per year upto FY27 owing to local export demand & semi-regulated markets

## ~INR 70 Bn

Capex per year of player's in the Chemical Industry will increase by ~ 7% -to 9% CAGR until FY25-26

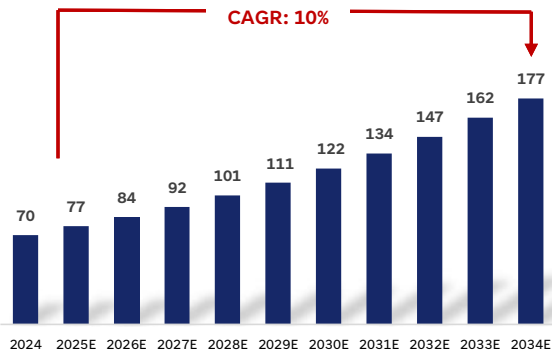
## China +1

To facilitate robust demand potential from overseas market

# SETL-Driving India's Next CDMO Frontier

CDMO-Fastest-growing segment, reflecting its central role in the evolving global pharma ecosystem

Global Innovator CDMO Market  
(In US\$ Bn)



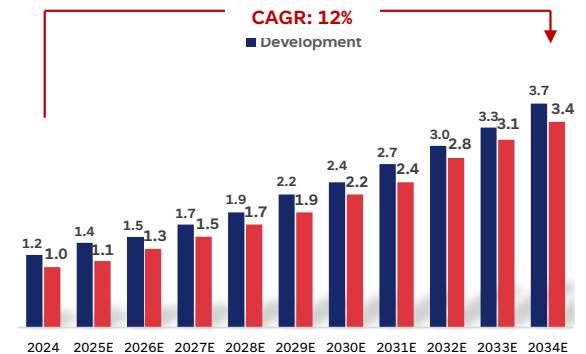
Rising demand for outsourced drug development driven by cost efficiency, scalability, and faster time-to-market

Expanding specialty chemical capacity + rising pharma outsourcing = powerful tailwinds for CDMO growth

Move toward integrated, flexible manufacturing solutions catering to complex drug pipelines and biologics

Pharma CDMO presents a high-conviction, long-term opportunity fueled by global innovation and supply chain reconfiguration

Indian Innovator CDMO Market without China  
(In US\$ Bn)



## SETL Building the Future of Pharma with Integrated CDMO Capabilities



Backed by a marquee customer base across global pharmaceutical and specialty chemical industries

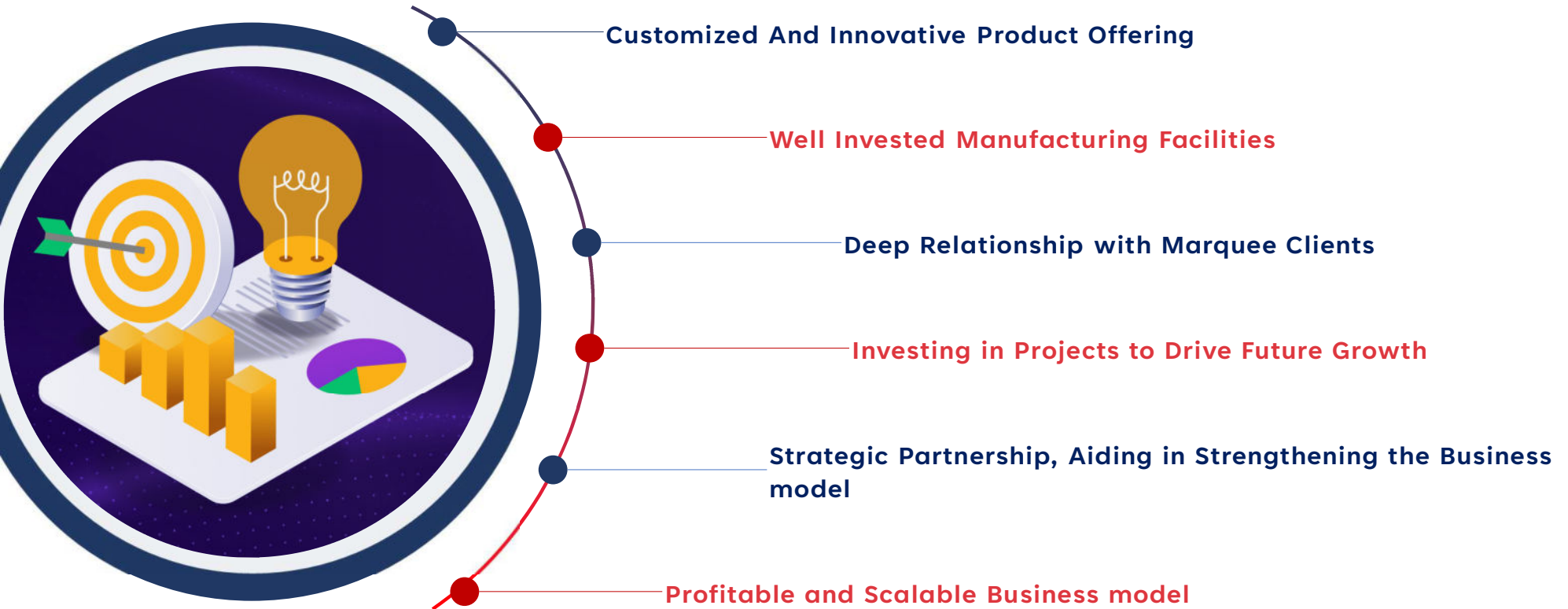


Strategically expanding into niche, high-growth technology segments, with contributions expected to double in the next five years



Positioned to evolve as a comprehensive CDMO solutions provider

# Business Model built on Multiple USPs



# 1 a. Customised and Innovative Product Offering

## Capabilities

- 1 One of the few companies in India offering **end-to-end** customized solutions
- 2 **Turnkey automated equipment solutions** optimising processes
- 3 **Capability to cater to customized process needs** of end-users to deliver large and complex projects with a wide equipment range
- 4 Delivered some of **the largest & most complex equipment** in India across Product Portfolio
- 5 Capability to manufacture process equipment using various types of alloys with thickness ranging from 1mm to 60 mm used in food, pharma & fine chemical industries



## Contributing to its leadership position

### Acquired

Scigenics (India) Private Limited and Standard C2C Engineering Private Limited

### “Key Supplier”

Of GMP-compliant accessories for stainless steel GLE^

Concept to Completion – one of the largest turnkey solution provider in pharma and chemical

Types of companies	Process Engineering Capabilities	Manufacturing and Execution Capabilities
Type 1	✓	
Type 2		✓
SETL	✓	✓

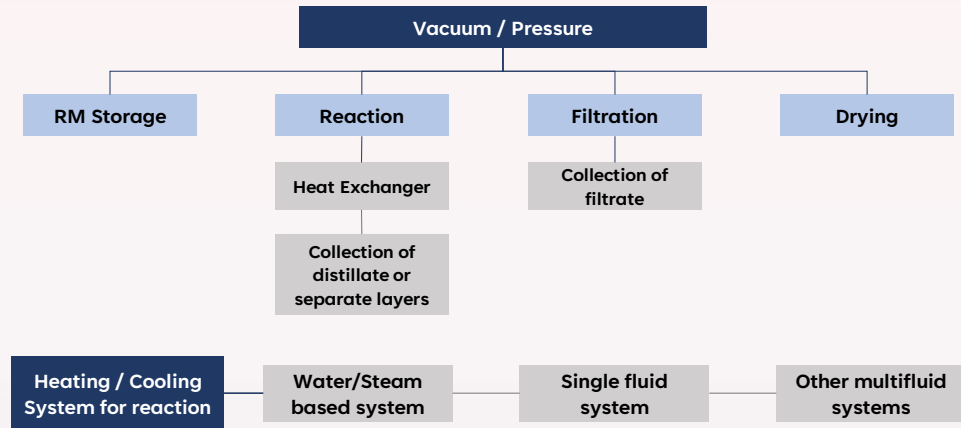
*Unique concept in the world*

→ *Capabilities to serve from concept till commissioning (Engineering till water trial) for pharma, chemical, food and beverages, process industries*

\*In terms of revenue in Fiscal 24. ^Source- F&S Report, GL – Glass Lined, Source- F&S Report

# 1 b. Customised and Innovative Product Offering

## Core Offerings



## Non- Core Offerings

Air Handling / Environment Management      Testing Equipment (Quality Control)

## Unique Offerings

STANGLASS      Shell & Tube Heat Exchanger      Clampless Manhole      No Stain Glass      Extended Nozzles      Smart seal

## Completed Projects

Project 1



Project 2



Project 3

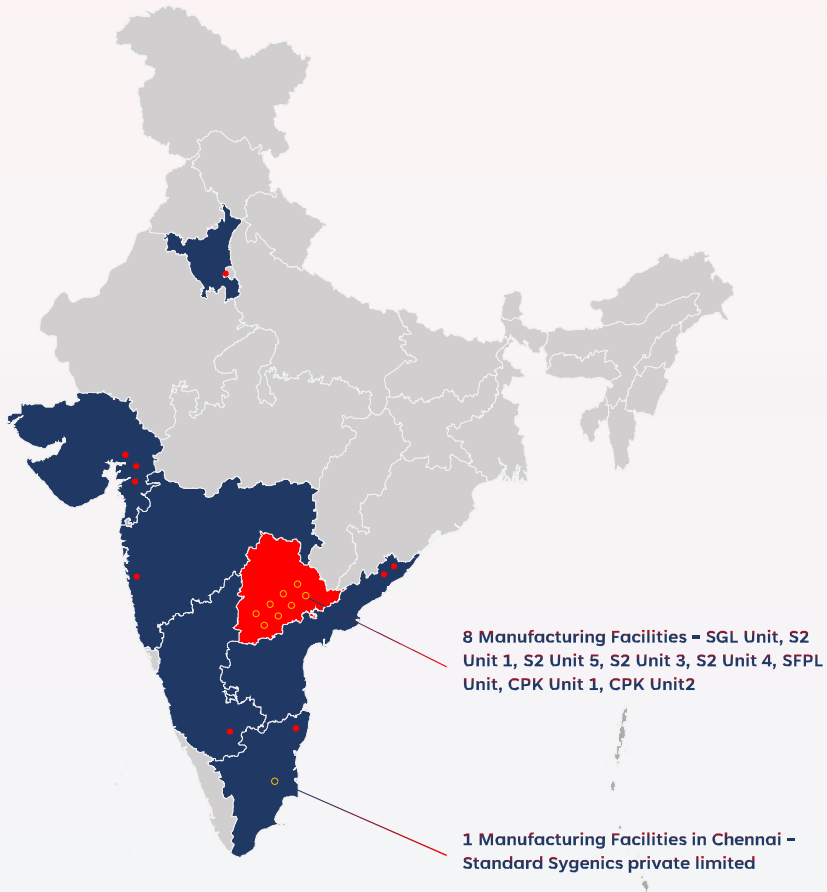


Project 4



## 2. Well Invested Manufacturing Facilities

● Sales Offices and agents ○ Manufacturing Facilities



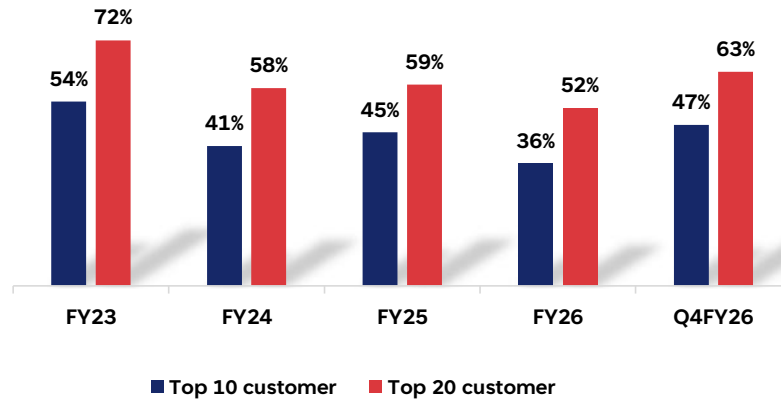
### Worldwide Presence

<b>10</b> # of Mfg. Facilities	<b>130</b> Sub products across product categories	<b>30</b> ANFD capacity p.m.	<b>30L to 2,50,000L</b> Capability to mfg. products of varied sizes
<b>&gt;500,000</b> Built-up area (sq. ft.)	<b>9,000 units</b> PTFE lined pipes & fittings capacity p.m.	<b>100</b> Reactors p.m.	<b>300-350 units</b> Monthly Capacity across product portfolio

### 3. Deep Relationship with Marquee Clients add more customers



Revenue Contribution from Top 10 & Top 20 Customers



Enjoying long-standing relationships in excess of 3 years with 13 of our top 20 customers

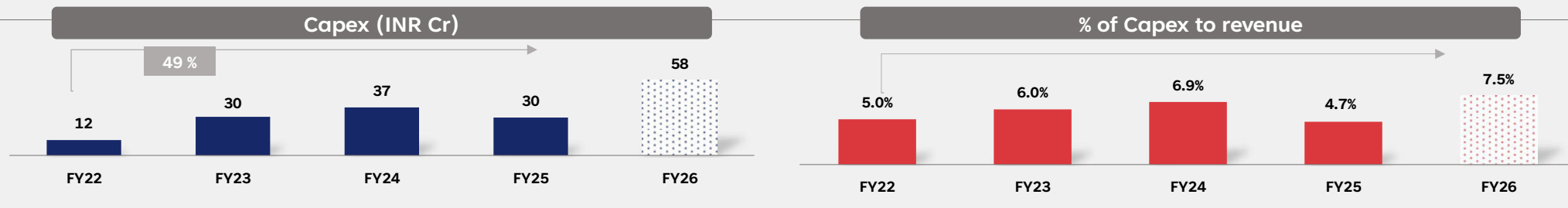


Long-term relationships and ongoing engagements with customers allow to plan Capex and enhance ability to benefit from increasing economies of scale

## 4. Investing in Projects to Drive Future Growth

**Planned Capex: ₹130 Crs over the next 2 Years; Total expansion of 5.5 lakh sq. ft.**

We have invested significant capex in the past to expand our manufacturing capacities



Intend to expand our manufacturing capacities for existing products to cater to the growing demand from our existing customers and to meet requirements of new customers

upto ₹400mn

Net Proceeds towards expansion of our existing manufacturing units and upcoming facilities

Addition of new facility



Installation of new Machinery

Propose to purchase new machineries and equipment to build-up additional capacity for our glass lining and stainless steel and nickel alloy equipment operations namely:



Increase production capacity

Scale operations

Onboard new customers

Introduce new products


Better serve existing customers

Reduced delivery time → Increase orders in hand

# 5. Strategic Partnership

## Grow inorganically through strategic acquisitions and alliances

Agreement with HHV Pumps for supply of vacuum pumps with a private label arrangement

 Growth aided by other inorganic acquisitions

M/s S2 Engineering Services (metals business)

M/s Stanpumps Engineering Industries (pumps business)

C.P.K Engineers Private Limited (compliment existing capabilities)

Acquisition of Standard C2C Engineering Private Limited (multidisciplinary engineering expertise)

Acquired the business of firms engaged in the business of manufacturing, supply, installation and repair of PTFE lined pipes and fittings and manufacturing of Fermenters

M/s Higenic Flora Polymers

M/s Yashasve Glass Lining Industries

Scigenics (India) Private Limited

A sale and purchase agreement for supply of certain grades of glass used by our glass lining division

Asahi Glassplant Inc.

GL Hakko

## Plan to target entities that expand our opportunities in



Other end-markets



Geographic regions



New customers

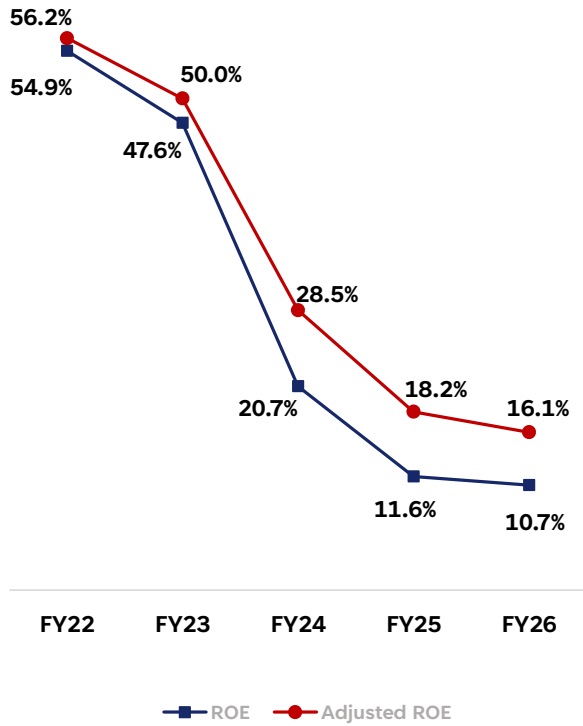


New products

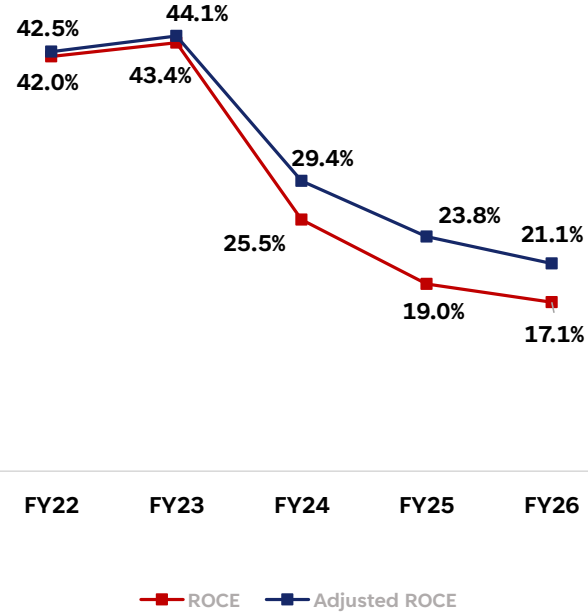
Strategic Partnership with Japan's AGI Group to Launch World's First Glass-Lined Shell and Tube Heat Exchangers in India

## 6. Profitable and Scalable Business Model

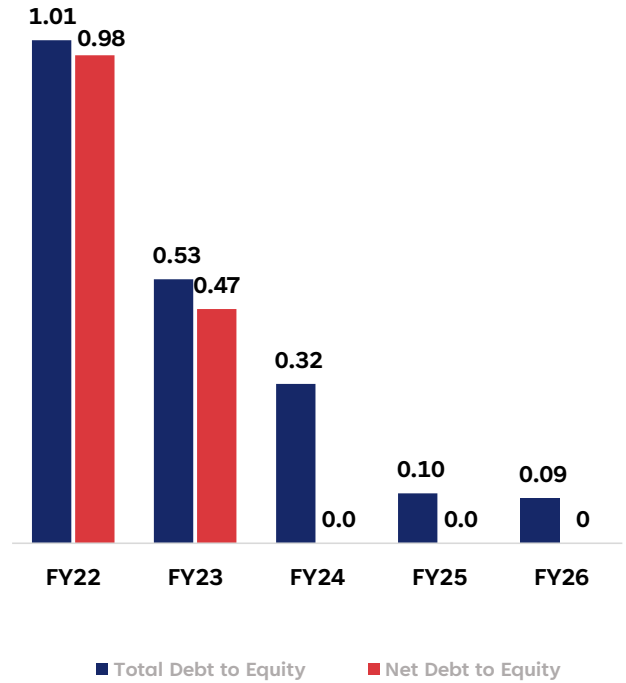
ROE/Adjusted ROE\*



ROCE/Adjusted ROCE\*



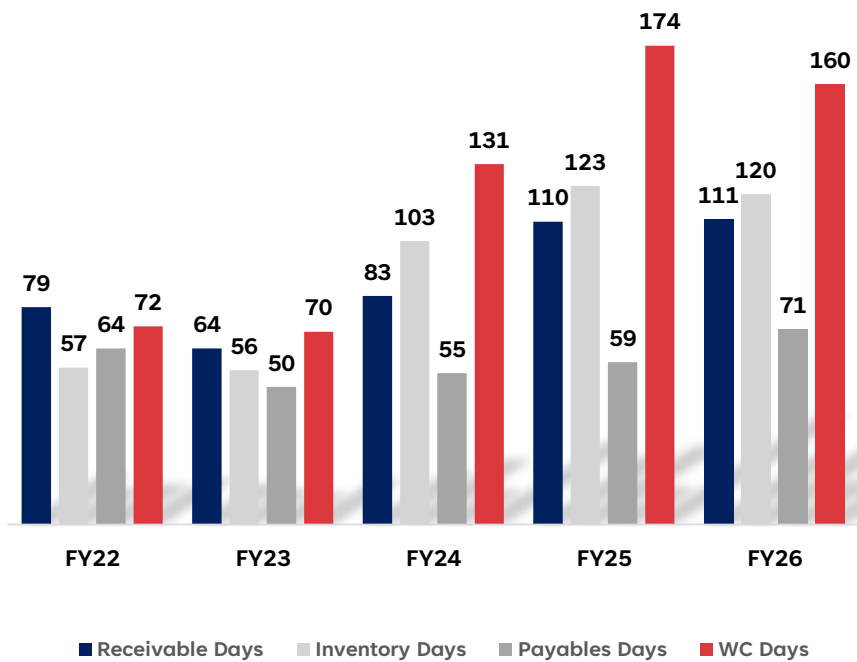
Total debt / Equity and Net debt / Equity



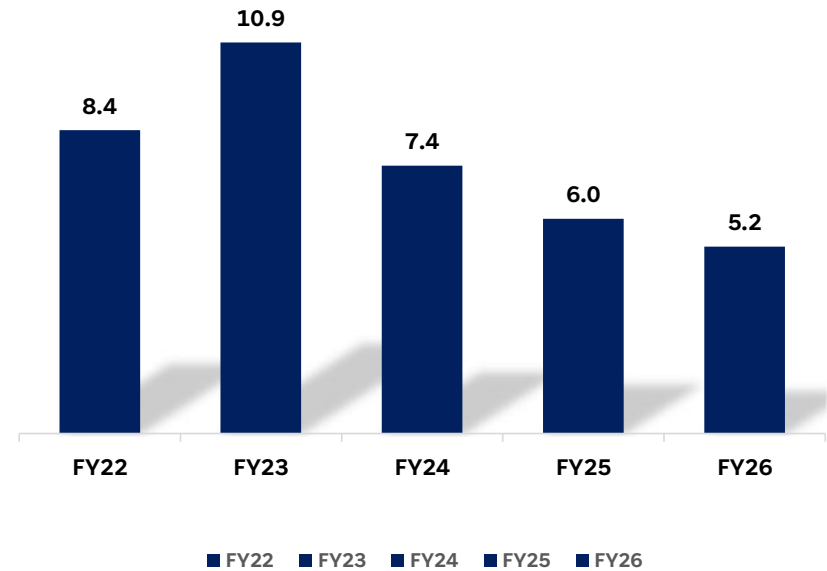
\* Adjusted RoE and ROCE are calculated on average Net worth and Capital Employed net of cash.  
 Note- ROE, Adjusted ROE, ROCE and Adjusted ROCE for H1 FY26 are Annualised

# Improving Working Capital and Strong Asset TO

### Working Capital Days



### Fixed Asset Turnover Ratio (x)



# Strategic Priorities



Continue to expand and improve our existing product portfolio and enter into additional end-user industries



Continue to strengthen our existing product portfolio in line with our capabilities

Diversify into products with prospects for increased growth and profitability

Consolidate certain of our existing facilities to achieve cost efficiencies

Continue to pursue new products within existing segments + explore the use of engineering capabilities to diversify product offerings, especially in products from related segments

Propose to enter into additional end-user industries

- Oil & Gas
- Heavy Engineering
- Edible Oil
- Flavours & Fragrance
- Paints & Coatings

Expand our team to expand our sales and marketing reach will allow us to target newer customers in Southern & Western regions of India

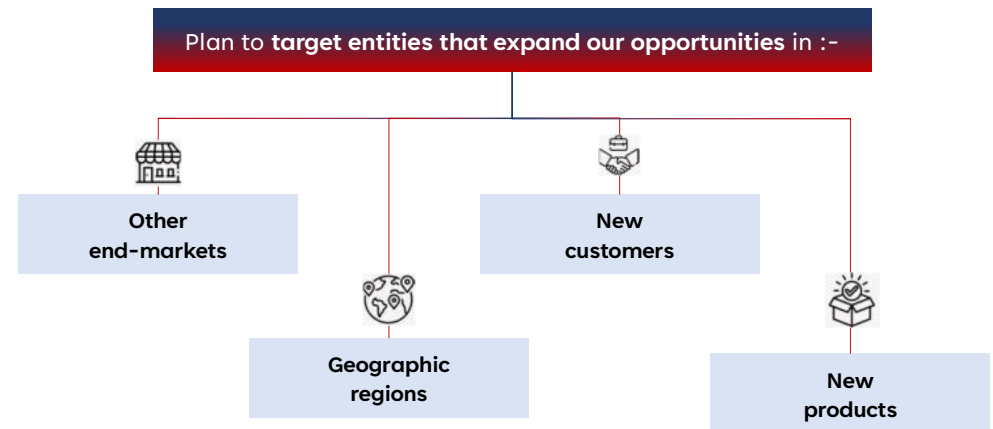


Capitalise on increasing demand from international markets to grow our exports

Increasing the share of revenues from international markets

**Grow inorganically through strategic acquisitions and alliances**

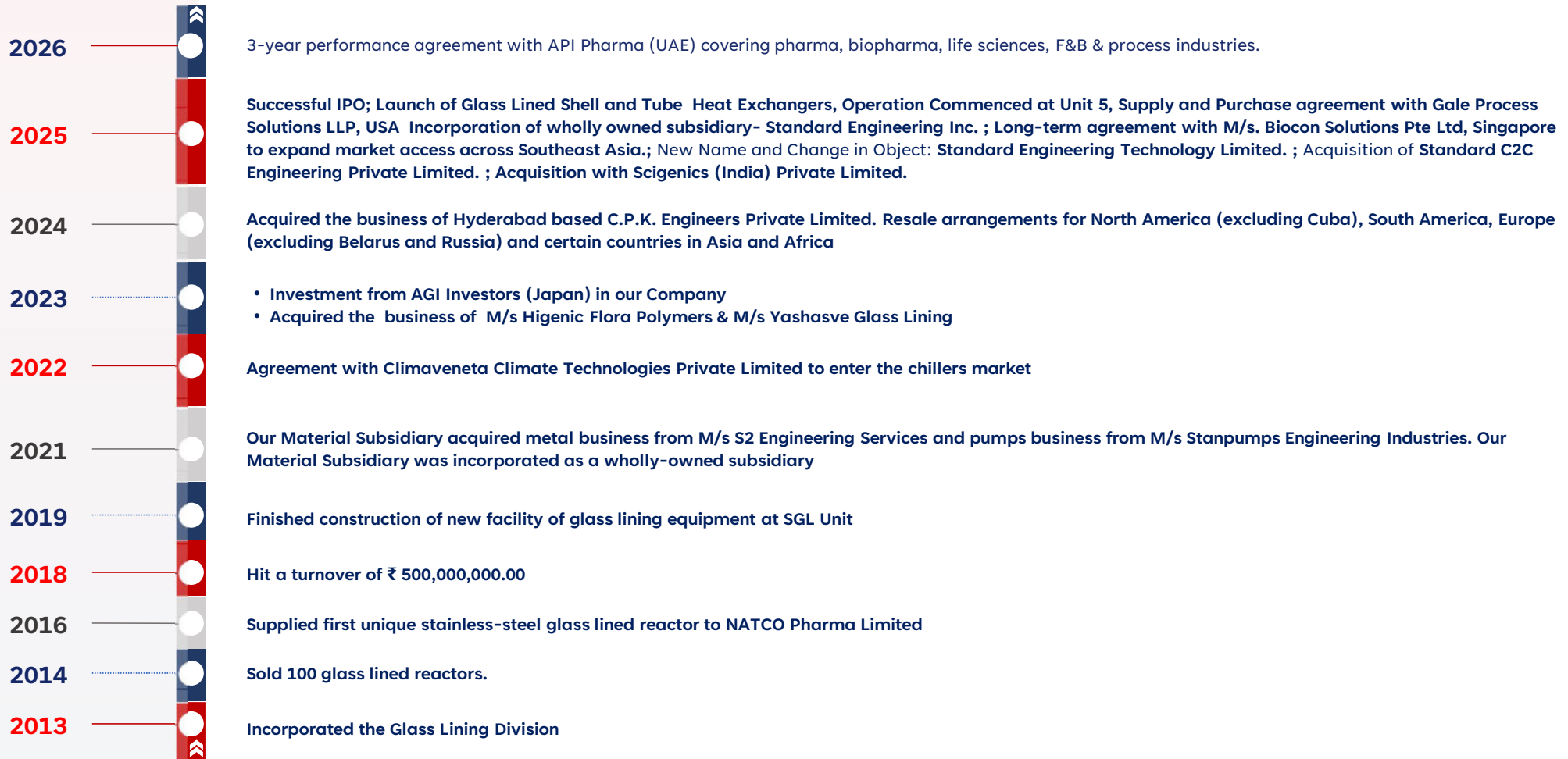
Explore & consider opportunities that can create synergies between the proposed target companies and us, and align with our growth strategy





# ANNEXURE

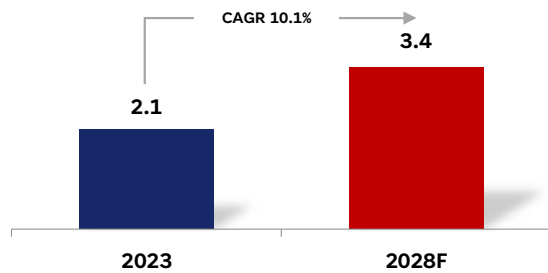
# From Vision to Reality : Our Company's Journey



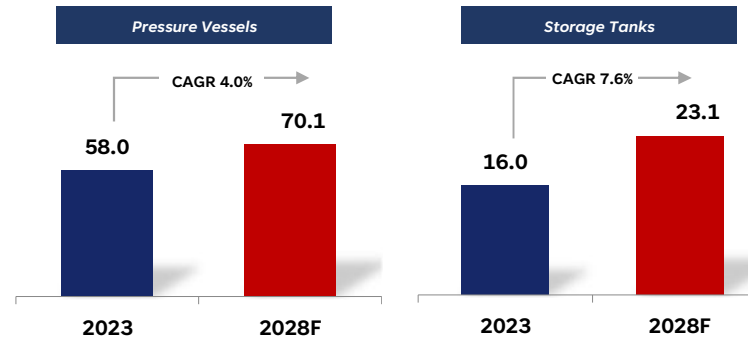
# Global Industry Growth Driving Expansion

The Global Market Opportunity – Sizing (Values in USD Bn) and CAGR (2023 – 2028E), unless specified otherwise

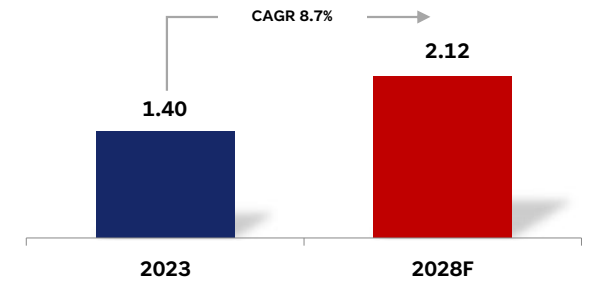
Glass Lined Equipment Market



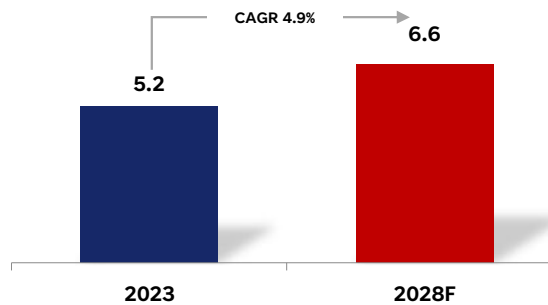
Reactors (Pressure Vessels) & Storage Tanks Market



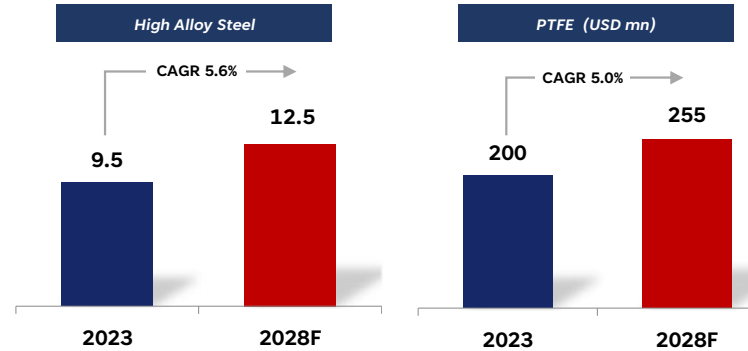
Filter & Dryers Market Overview



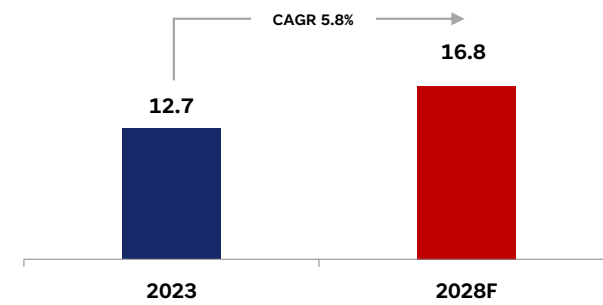
Vacuum Pumps Market Overview



High-Alloy Steel & PTFE lines pipes & Fittings Market



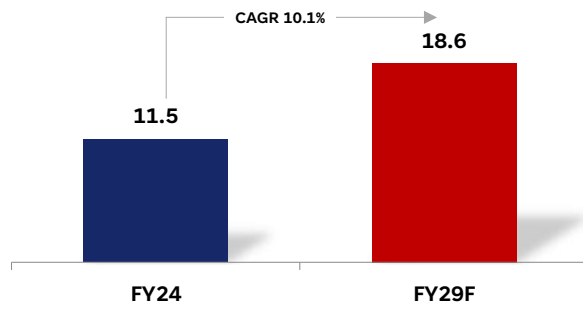
Heat Exchangers Market Overview



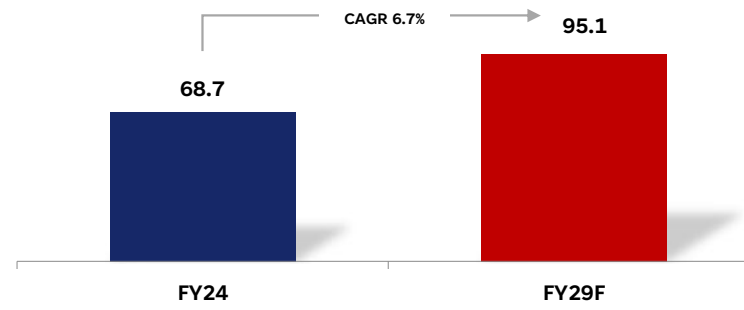
# India's Expanding Industry Creating Massive Growth Opportunities for the Company

The India Market Opportunity –Sizing (Values in INR Billion) and CAGR (FY24 –FY29E), unless specified otherwise

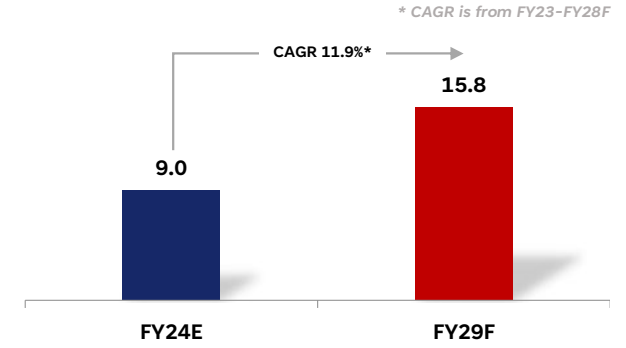
Glass Lined Equipment Market



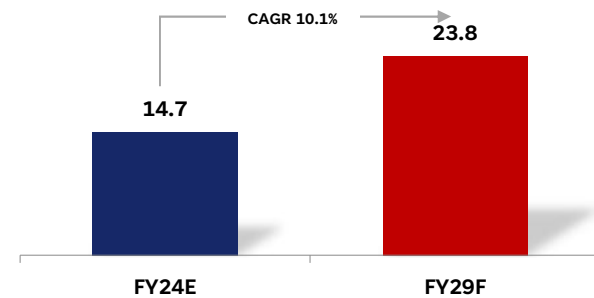
Reactors (Pressure Vessels and Storage tanks) Market Overview



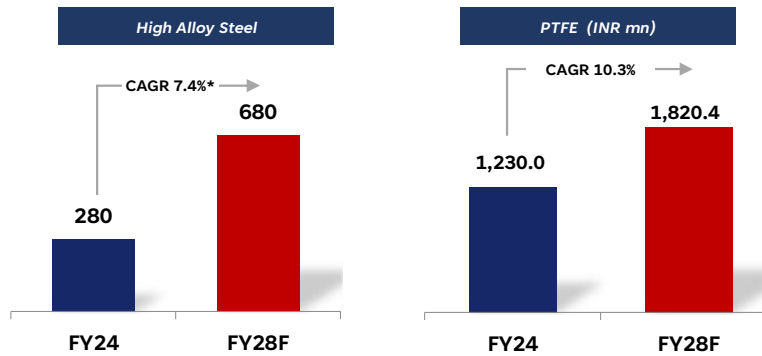
Filter & Dryers Market Overview



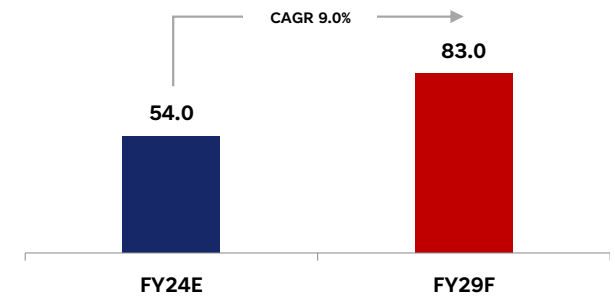
Vacuum Pumps Market Overview



High-Alloy Steel & PTFE lines pipes & Fittings Market




Heat Exchangers Market Overview



# A Glimpse of our Plant



# Well Diversified Product Portfolio



## Reaction Systems (heat transfer systems, pipes & fittings, pumps, reactors)



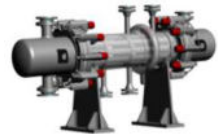
AE Reactor



BE Reactor



CE Reactor



Heat Exchanger



Pumps



## Separation and Drying Systems (Filtration & Drying, Storage, Vessels)



Receivers



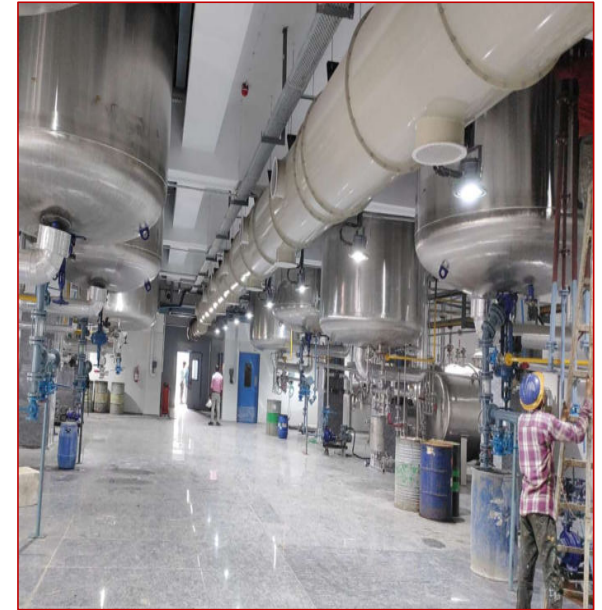
Storage Tank



Conical Dryer



## Plant Engineering and Services (Services, utility systems, others)



# Introducing our Leadership Team



**Kandula Nageswara Rao**

*Promoter and Managing director*



**Kandula Krishna Veni**

*Promoter and Executive Director*



**Kandula Ramakrishna**

*Promoter and Executive Director*



**Venkata Mohana Rao Katragadda**

*Promoter and Executive Director*



**Yasuyuki Ikeda**

*Non-Executive Director (Nominee of AGI Investors)*



**Kallam Hima Priya**

*Company Secretary & Compliance officer*



**Anjaneyulu Pathuri**

*Chief Financial Officer*



**Ranjith Reddy**

*MD of CPK Engineers Equipment Pvt Ltd*



**Raghavan Nambi**

*MD of Standard C2C Engineering Pvt Ltd*



**Muthuswamy S**

*MD of Standard Scigenics Private Limited*



**Chandra Sekhar Reddy**

*MD of Standard flora Pvt Ltd*

# Introducing our Leadership Team



**Kudaravalli Punna Rao**

*Executive Vice President,  
Manufacturing*



**Palayil Nanda Kumar**

*Chief Marketing Officer –  
South India*



**Bhanu Prakash Kandula**

*Vice President,  
Manufacturing*



**Vara Prasad**

*Vice President -Operations*



**Somanchi Datta Phani  
Prabhakar**

*General Manager - Projects*



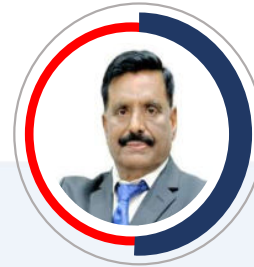
**Radhakrishna Bandi**

*Asst. General Manager-  
Purchase*



**Sambasiva Rao  
Gollapudi**

*Non-Executive Chairman,  
Independent Director & Audit  
Committee Chairman*



**Sudhakara Reddy  
Siddareddy**

*Independent Director*



**Radhilka Nannapaneni**

*Independent Director*

## Historical Profit and Loss Statement

Particulars (All amounts are in INR Cr. except otherwise stated)	FY23	FY24	FY25	FY26
Revenue from Operations	497.6	543.7	613.7	774.1
Other Income	2.5	6.0	12.3	19.0
<b>Total Income</b>	<b>500.1</b>	<b>549.7</b>	<b>626.0</b>	<b>793.1</b>
COGS	285.5	317.7	344.3	414.7
<b>Gross Profit</b>	<b>214.6</b>	<b>232.0</b>	<b>281.7</b>	<b>378.4</b>
Total Expenditure	411.8	448.8	506.2	655.1
<b>EBITDA</b>	<b>88.3</b>	<b>100.9</b>	<b>119.7</b>	<b>138.0</b>
<i>EBITDA Margins (%)</i>	17.6%	18.4%	19.1%	17.4%
Depreciation	7.7	9.3	11.1	16.0
<b>Profit Before Interest &amp; Tax</b>	<b>80.5</b>	<b>91.6</b>	<b>108.7</b>	<b>121.9</b>
Interest	8.7	11.8	15.1	10.7
<b>Profit Before Tax (PBT)</b>	<b>71.9</b>	<b>79.8</b>	<b>93.5</b>	<b>111.2</b>
Tax	18.4	19.8	24.9	28.2
<b>Net Profit</b>	<b>53.4</b>	<b>60.0</b>	<b>68.6</b>	<b>83.0</b>
<i>Net Profit Margins (%)</i>	10.7%	10.9%	11.0%	10.5%
Diluted Earnings Per share (Rs.)	3.5	3.5	3.5	4.0

# Historical Balance Sheet

Particulars	FY23	FY24	FY25	FY26
<b>Equity</b>				
Equity share capital	15.8	18.2	199.5	199.5
Other equity	139.9	389.2	507.3	589.3
Non-controlling interests	-	1.6	5.9	8.9
<b>Total Equity</b>	<b>155.7</b>	<b>409.0</b>	<b>712.7</b>	<b>797.7</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(a) Borrowings	3.0	0.6	2.0	3.1
(b) Lease liabilities	18.5	12.4	22.6	18.0
Provisions	2.1	0.9	1.1	2.2
Deferred tax liabilities (net)	0.6	0.6	1.3	7.8
<b>Total Non-Current Liabilities</b>	<b>24.2</b>	<b>14.5</b>	<b>26.9</b>	<b>31.2</b>
<b>Current liabilities</b>				
Short term borrowings	57.0	113.2	37.1	54.4
Trade payables	75.0	88.7	108.2	194.8
Short terms Provisions	0.8	0.9	1.5	2.8
Other current liabilities	35.1	39.1	71.9	172.9
<b>Total Current Liabilities</b>	<b>167.9</b>	<b>241.9</b>	<b>218.7</b>	<b>424.9</b>
<b>Total Equity and Liabilities</b>	<b>347.8</b>	<b>665.4</b>	<b>958.4</b>	<b>1,253.8</b>

Particulars	FY23	FY24	FY25	FY26
<b>Non-Current Assets</b>				
Property plant and equipment	54.7	82.2	101.0	128.7
Capital work-in-progress	3.3	4.5	8.5	26.6
Right-of-use assets	19.7	13.0	26.2	22.1
Goodwill	-	-	7.7	30.3
Other intangible assets	0.6	1.0	1.0	1.6
<b>Financial assets</b>				
(a) Loans	-	-	-	-
(b) Other financial assets	2.1	1.4	2.0	11.0
Income tax asset (net)	0.7	-	-	-
Other non-current assets	3.5	4.6	13.9	15.1
<b>Total Non-Current Assets</b>	<b>84.7</b>	<b>106.6</b>	<b>160.3</b>	<b>235.4</b>
<b>Current Assets</b>				
Inventories	143.4	224.8	279.3	438.0
<b>Financial assets</b>				
(a) Trade receivables	91.3	154.8	214.0	255.5
(b) Cash and cash equivalents	5.4	15.4	1.7	7.3
(c) Bank balances other than cash and cash equivalents	-	36.5	119.9	107.6
(d) Other financial assets	5.2	95.5	145.9	126.2
Other current assets	17.8	31.7	37.3	83.7
<b>Total Current Assets</b>	<b>263.1</b>	<b>558.8</b>	<b>798.1</b>	<b>1,018.4</b>
<b>Total Assets</b>	<b>347.8</b>	<b>665.4</b>	<b>958.4</b>	<b>1,253.8</b>

# Thank You

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### Hima Priya Kallam

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