

KSH International Limited

[Formerly known as KSH International Private Limited]



INTERNATIONAL

05th January, 2026

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

BSE Scrip Code: **544664**

NSE Symbol: **KSHINTL**

Sub.: Investor presentation on the unaudited standalone financial results for the quarter and half year ended 30th September, 2025.

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

Pursuant to above referred Listing Regulations, please find enclosed, a copy of the Investor Presentation on the unaudited standalone financial results for the quarter and half year ended 30th September, 2025.

This Investor Presentation may also be accessed on the website of the Company at <https://kshinternational.com/investor-relations/investor-presentation/>.

You are requested to take this intimation on record.

Thanking you,
For KSH International Limited

Sarthak Arun Malvadkar
Company Secretary and Compliance Officer
Membership No.: A28473

Encl.: As above.



KSH International – Investor Presentation

Q2 FY2026

This presentation and the accompanying slides (the “Presentation”), which have been prepared by KSH International Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain forward-looking information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

KSH International: India's Largest Exporter & one of the Leading Manufacturers of Magnet Winding Wires



Part of **KSH Group** which has a presence across **logistics, infra, services & distribution**



Approved **supplier** of insulated rectangular wires & CTC used in **HVDC¹, 765 kV EHV¹ transformers & reactors**



Delivering **highest EBITDA margin^{2,3} & revenue growth^{2,3}** Revenue CAGR[^]: 35.55%



- 4 operational manufacturing facilities (capacity **41,045 available from end of Q2 FY2026**)
- Expanding to **59,045 MTPA** over next 15 months



- 100+ domestic & global customers[^]**
- Long-standing relationship** with clients; **~94.54%⁴-repeat revenue**



- Export² to **24 countries** like USA, Germany, Japan, UAE, Saudi Arabia etc
- India's **export market grown** at **~19.07% CAGR⁵**
- KSH ~29.97% operating revenue cont.** from export⁶

Diversified End-Use Industry



Power



Renewables



Industrials



Railways



Data Centers



EV & ICE



Home Appliances



Refrigeration & AC

Select Customers



Hitachi Energy India

Toshiba Transmission & Distribution

GE Vernova

Siemens Energy India



Hind Rectifiers

CG Power & Industrial Solutions

Bharat Heavy Electricals Ltd

Nidec Industrial Automation India

1 High Voltage Direct Current & Extra High voltage

3 Amongst magnet winding wire peers

4 in FY25 i.e. those who were customers in FY24 as well

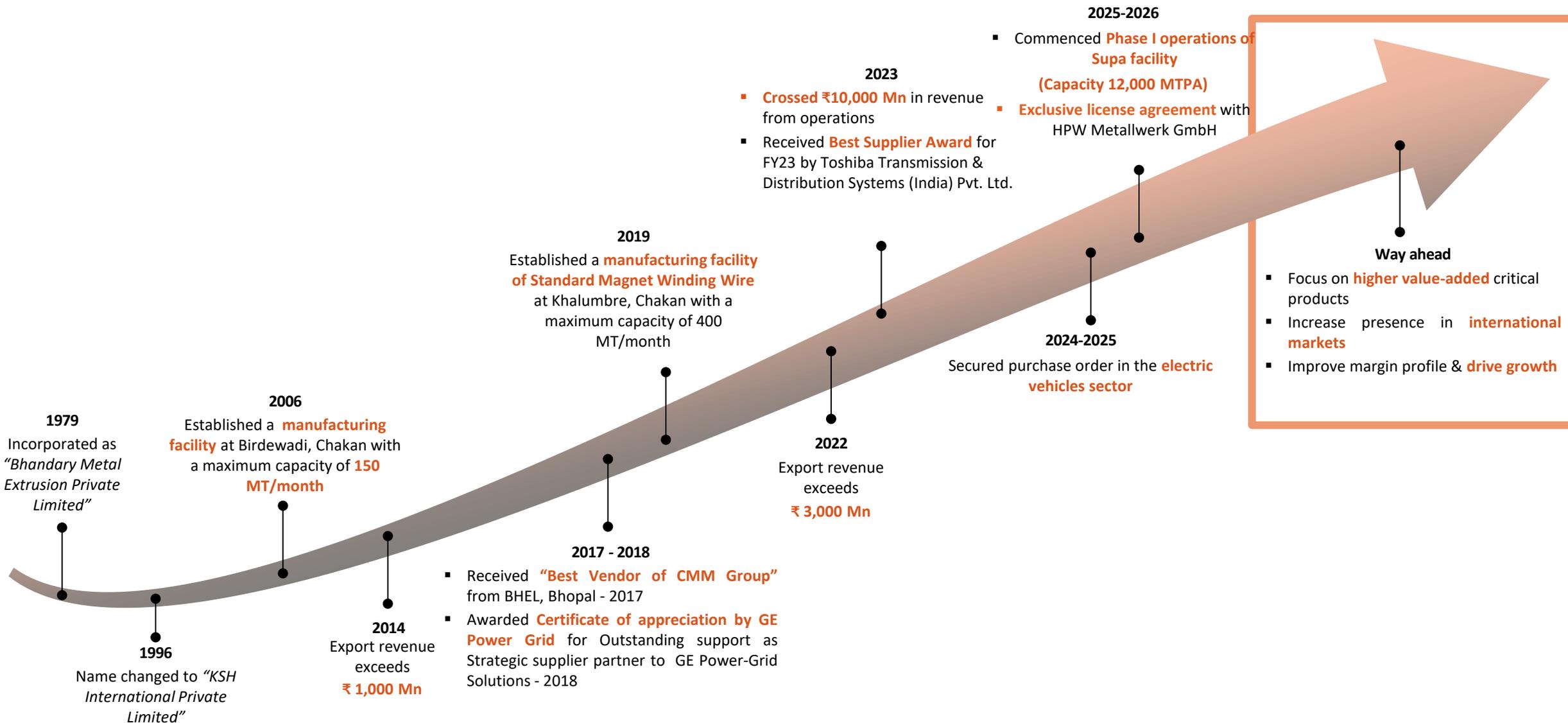
5 CAGRs for FY19-FY24 (Source: CARE Report)

^ From FY23-FY25

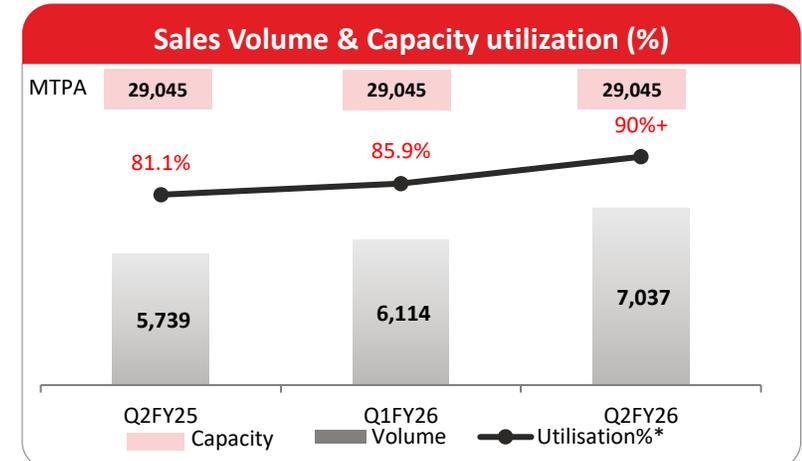
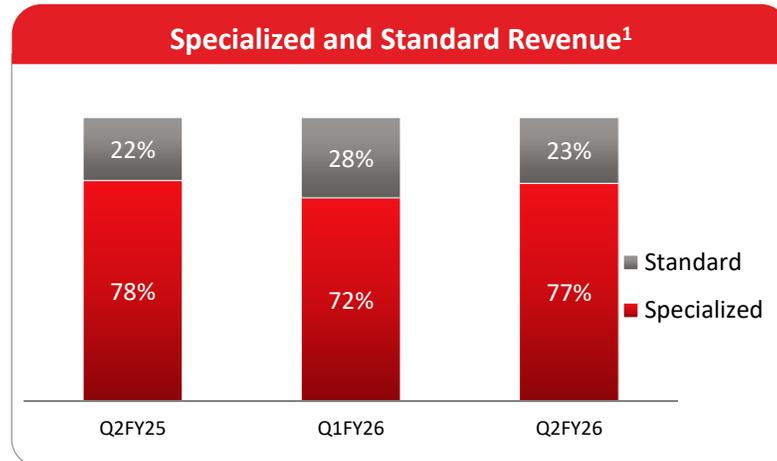
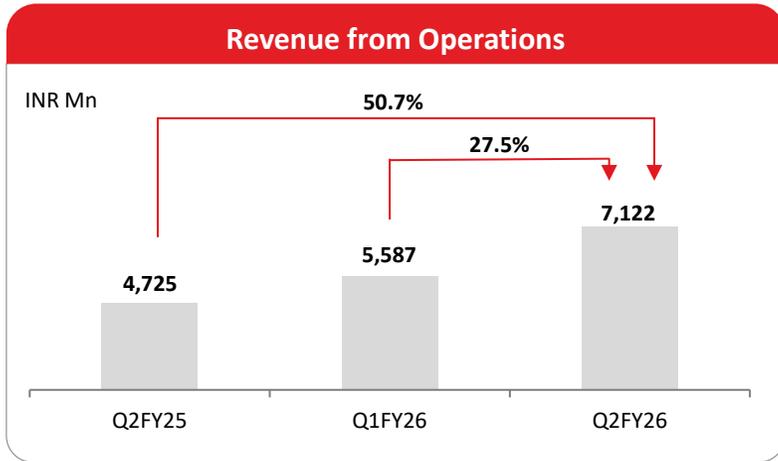
2 For three months ended Sept 30, 2025, * Capacity utilization is Production/ (Opening Annual Capacity /4+ New Capacity addition/365 days* No. of operational days for new capacity)

6 For the 6 months ended Sep 30, 2025

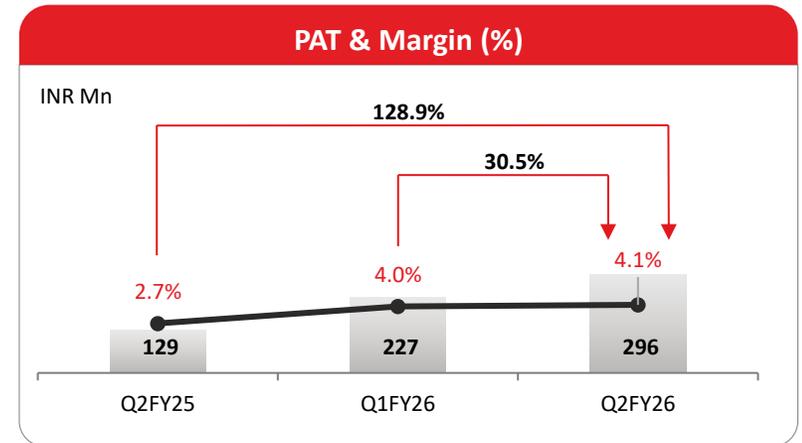
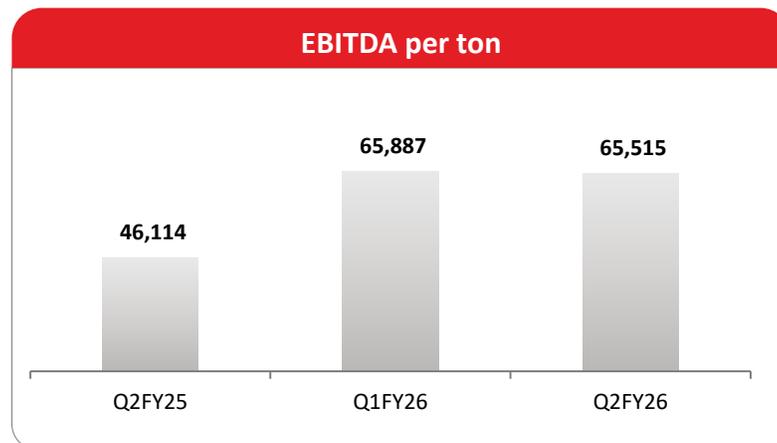
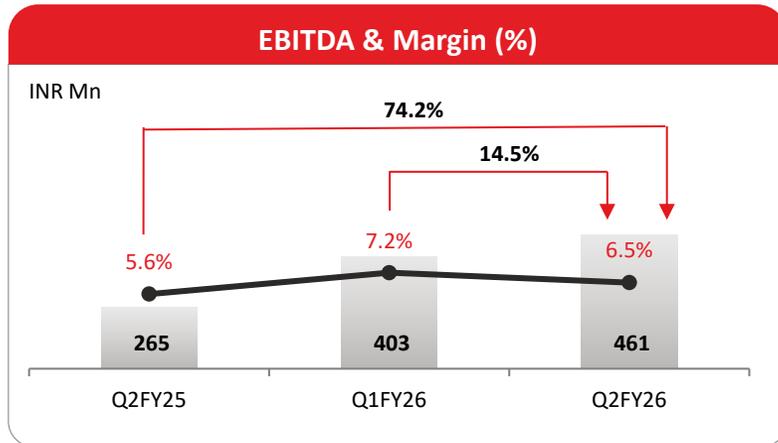
KSH International – Key Milestones



Q2 FY2026 Financial Highlights



Increase in revenue was driven largely by increase in copper prices and Volume growth; Increase in copper prices are passed through to clients

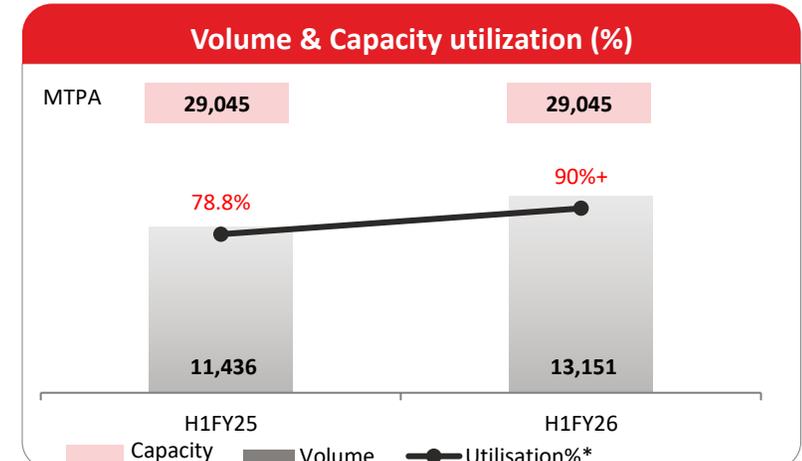
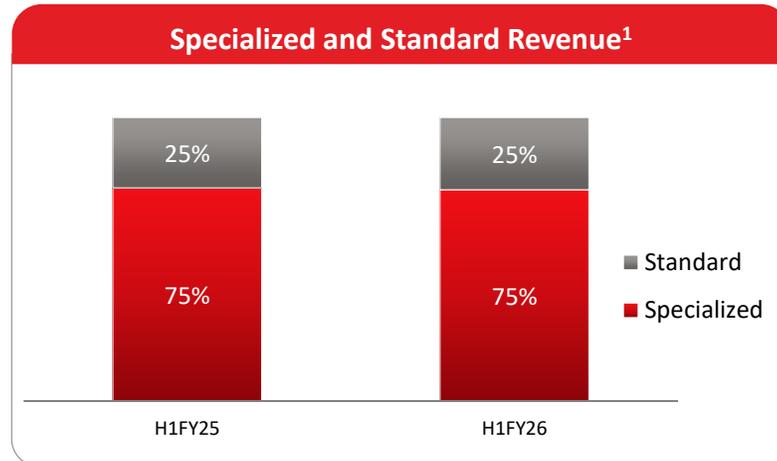
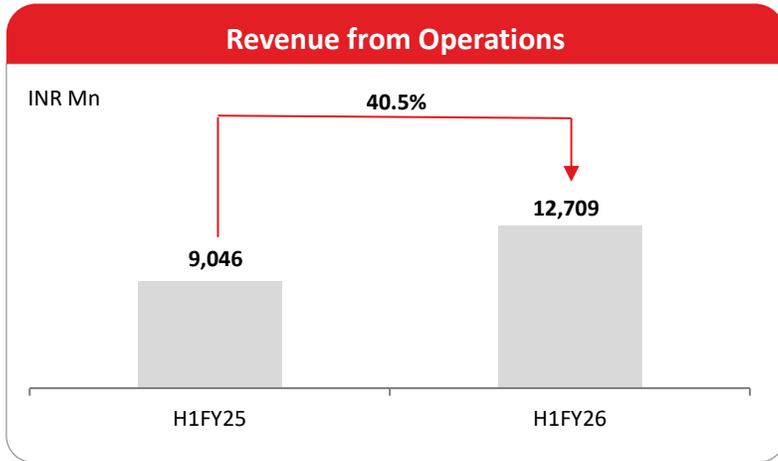


EBITDA per ton growth was driven by increased sales in higher value-added products, export growth, Utilization, and fixed cost absorption

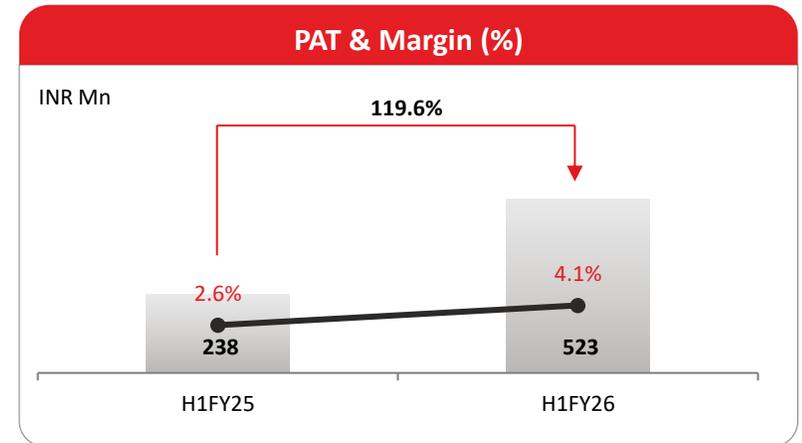
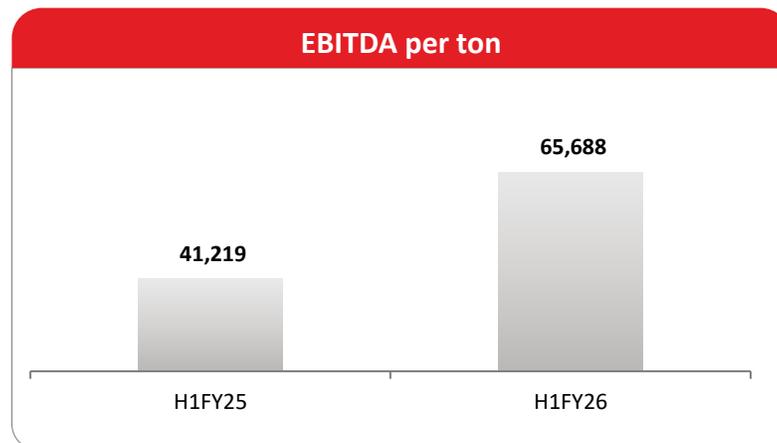
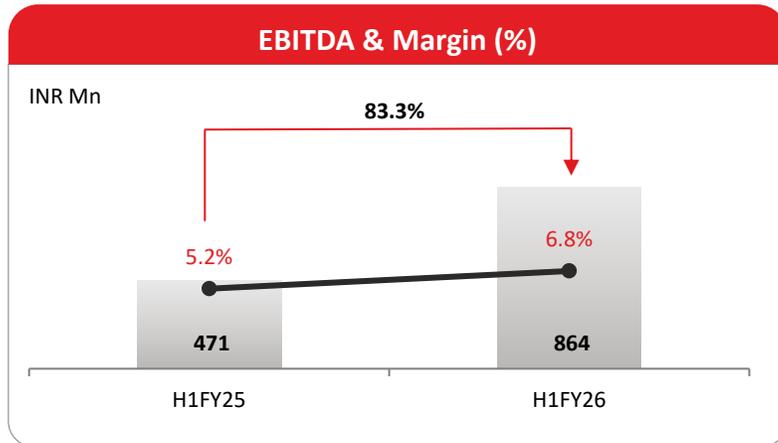
* Capacity utilization is Production/ (Opening Annual Capacity /4+ New Capacity addition/365 days* No. of operational days for new capacity)

¹ Special and Standard revenue mix as a percent of Total Revenue, excluding Other Operating Revenue

H1 FY2026 Financial Highlights



Increase in revenue was driven largely by increase in copper prices and Volume growth; Increase in copper prices are passed through to clients



EBITDA per ton growth was driven by increased sales in higher value-added products, export growth, Utilization, and fixed cost absorption

* Capacity utilization is Production/ (Opening Annual Capacity /2+ New Capacity addition/365 days* No. of operational days for new capacity)

¹ Special and Standard revenue mix as a percent of Total Revenue, excluding Other Operating Revenue

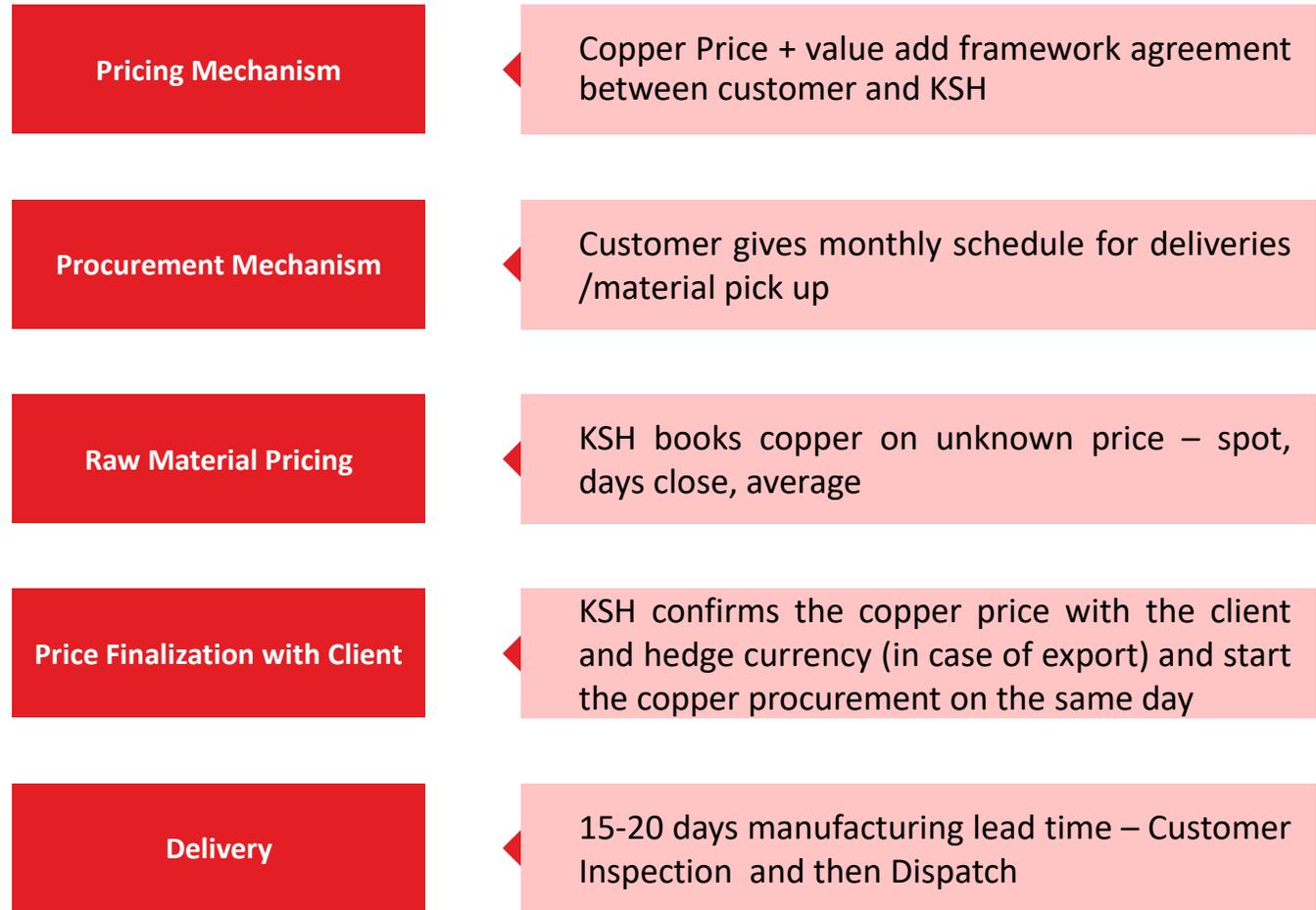
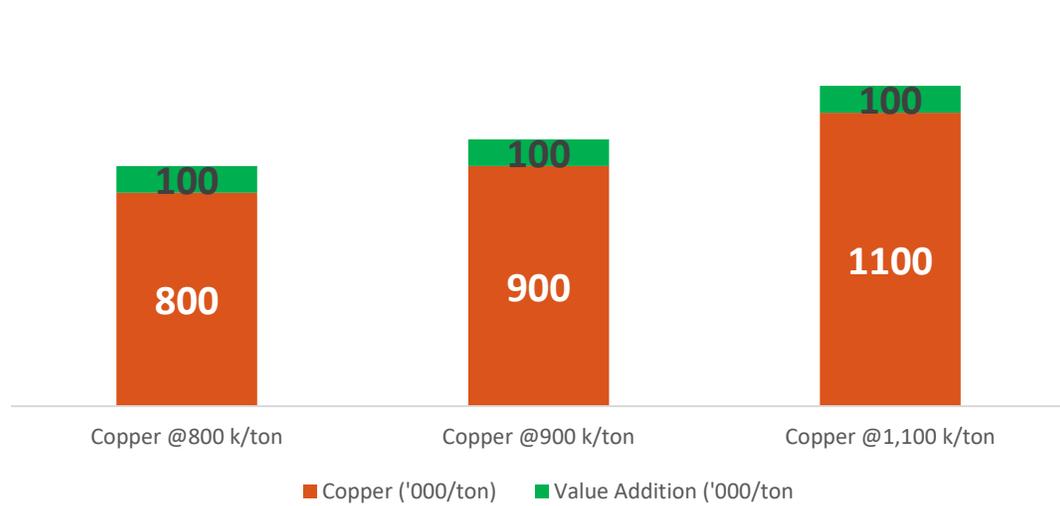
Q2 & H1 FY2026 profit and loss account statement



Particulars (Amt in INR Mn)	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)	H1FY26	H1FY25	Y-o-Y (%)
Revenue from Operations	7,121.5	4,724.7	50.7%	5,587.1	27.5%	12,708.6	9,045.8	40.5%
Cost of Goods sold	6,365.2	4,225.1		4,936.8		11,301.9	8,060.9	
Gross Profit	756.3	499.6	51.4%	650.4	16.3%	1,406.7	984.9	42.8%
Gross Profit Margin %	10.6%	10.6%	5bps	11.6%	-102bps	11.1%	10.9%	18bps
Employee benefits expenses	122.8	100.1		112.7		235.5	228.1	
Other Expenses	172.4	134.9		134.9		307.3	285.4	
EBITDA	461.1	264.6	74.2%	402.8	14.5%	863.9	471.4	83.3%
EBITDA Margin %	6.5%	5.6%	87bps	7.2%	-74bps	6.8%	5.2%	159bps
Depreciation and amortisation expense	38.7	38.9		33.3		72.0	58.8	
Other Income	35.6	17.8		38.9		74.5	35.2	
EBIT	458.0	243.5		408.5		866.4	447.8	
EBIT Margin %	6.4%	5.1%	126bps	7.3%	-86bps	6.8%	4.9%	185bps
Finance Costs	92.6	70.8		73.1		165.8	129.7	
Profit before Tax	365.4	172.7	111.5%	335.3	9.0%	700.6	318.1	120.3%
Profit before Tax Margin %	5.1%	3.6%	146bps	6.0%	-86bps	5.5%	3.5%	198bps
Tax	69.5	43.5		108.5		177.9	80.1	
Profit After Tax	295.9	129.2	128.9%	226.8	30.5%	522.7	238.0	119.6%
Profit After Tax Margin %	4.1%	2.7%	141bps	4.0%	10bps	4.1%	2.6%	147bps
EPS								
Basic	5.21	2.27		3.99		9.20	4.19	
Diluted	5.20	2.27		3.99		9.20	4.19	

Focus on value Addition; Insulated from commodity prices with a Back-to Back order placement model

An Illustrative Example Highlighting Impact of Changes in Price of Copper



('000/ton)	800 k/ton	900 k/ton	1,100 k/ton
Revenue	800	900	1,100
Value Addition/ton	100	100	100
Operating cost/ton*	40	40	40
EBITDA/ton	60	60	60
EBITDA%	7.5%	6.7%	5.5%

- With changing copper prices EBITDA% might change but EBITDA/ton remain constant with back-to-back order placement model
 - Increase in EBITDA/ton is majorly driven by higher volume of value added specialized winding wires

* Operating cost assumed as 40k/ton for illustrative purposes

Supa facility

Completed Phase 1 at the end of September 2025, wherein 12,000 MTs of capacity across both special and standard magnet winding wires have been installed, and are available for the second half of FY2026. Our current annualized available capacity is 41,045 MTs

Focus on EV Segment

Entered into an Exclusive license agreement with HPW Metallwerk GmbH to manufacture & sell its globally patented Extruded PEEK High Performance wires for EV traction motor applications for Indian EV Market.



HVDC orders

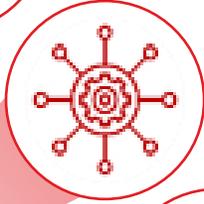
Received an initial purchase order to provide specialised magnet winding wires to our existing customer, BHEL, for eleven HVDC transformers to be deployed in the PowerGrid power project in Khavda/Nagpur. These orders will be executed over the next 15 months

Debt repayment

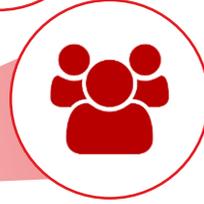
With the IPO proceeds, we have now repaid Rs 226 crore of short-and-long-term debt, further improving our balance sheet position. This includes the repayment of the term debt we availed to fund the Phase 1 expansion of our new Supa facility.



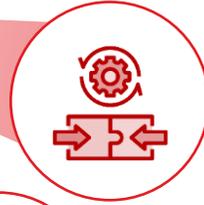
One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries



Large, strategically located, manufacturing facilities with focus on advanced technologies & new product & process development



Long standing relationships with diversified customer base both domestically as well as globally



Proven track record with necessary certifications & accreditations in an industry which has high barriers to entry



Track record of financial performance and consistent growth



Experienced Promoters & Senior Management team

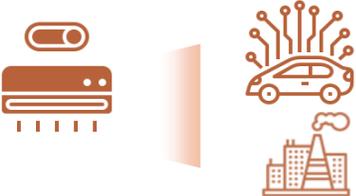
One of the leading Manufacturers of Magnet Winding Wires in India with a Comprehensive suite of Products used across Multiple End-Use Industries (1/2)



Specialised Magnet Winding Wires (74.79% Revenue Share¹)

	End use Industry	End use Application
 <p>Continuously Transposed Conductors</p>		<ul style="list-style-type: none"> HVDC Transformers 765 kV Transformers & Reactors <ul style="list-style-type: none"> Traction Transformer Loco-Traction Transformer
 <p>Rectangular Enamelled Copper & Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Traction Motors (EV) Electric Motors <ul style="list-style-type: none"> DG Set Alternators Transformers
 <p>Bunched Paper Insulated Magnet Winding Copper Wires</p>		<ul style="list-style-type: none"> Power Transformers <ul style="list-style-type: none"> Distribution Transformers
 <p>Paper Insulated Rectangular Copper & Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Power & Distribution Transformers Windings Wind Generator Rotor & Stators <ul style="list-style-type: none"> Traction Transformer Hydro Generators

Standard Magnet Winding Wires (25.21% Revenue share¹)

 <p>Round Enameled Copper Magnet Winding Wires</p>		<ul style="list-style-type: none"> Traction Motors (EV) 	<ul style="list-style-type: none"> Home Appliances
<p>Round Enameled Aluminium Magnet Winding Wires</p>		<ul style="list-style-type: none"> Auto Electricals/ EV Hermetic Compressors 	<ul style="list-style-type: none"> Motors & Alternators Switchgear

One of the leading Manufacturers of Magnet Winding Wires in India with a Comprehensive suite of Products used across Multiple End-Use Industries (2/2)



End-Use Industry Growth Drivers

End Use Industry	Applications	Growth Drivers
	Power & Distribution Transformers	<ul style="list-style-type: none"> • 2x growth expected in Power generation capacity by March 2032 • Multi-decade growth opportunity with expected investment of INR 9.16 Tn In transmission sector
	Windmill & Hydro Generators	Non-fossil fuel-based power capacity to increase from 217.5 GW to 613 GW (FY24-FY32); with government's deep focus on green energy
	BLDC & regular motors	Increasing adoption of consumer electronics, surge in demand for IoT-enabled devices
	Motors in Automobiles & EV traction motors	EV adoption rates in India are projected to reach 10-12% by FY26 & 30-35% by FY30
	Loco-Traction Transformers & Traction Motors	<ul style="list-style-type: none"> • Expansion of rail & metro networks across major cities; • 2x increase in operational metro lines in next 4-5 years

Diverse Suite of Products across various End-Use Industries gives an opportunity to Cross Sell Products

Large, Strategically located, Manufacturing Facilities with focus on Advanced Technologies, New Product & Process Development



Strategically located Manufacturing Facility within close Proximity to the Port & Customers



located closer to JNPT¹, Navi Mumbai ; enables KSH to achieve cost efficiencies & reduce logistics costs

Commenced Phase-I of fourth Unit located in Supa², Maharashtra³; located closer to customers focusing on expansion

Annual Installed Capacity



Focus on New Product & Technology led Capacity Expansion



Ability to “**Make in India – Make for World**” with its strong Accreditations & Certifications



Expertise in ultra-precision manufacturing positions as a **preferred player in providing advanced solutions for large & HVDC transformers**



Introduction of specialized rectangular enameled magnet **winding wires for EV** reflects **ability to adapt to emerging industry trends**



Plans to **expand the capacity by 30,000 MT** in next 2 years at the Supa manufacturing facility, out of which phase 1 of 12,000 MT capacity expansion was completed in Q2FY26

Accreditations & Certifications



1. Jawaharlal Nehru Port in Navi Mumbai, Maharashtra
2. within 250 kms radius to several other companies such as CG Power, Siemens, etc. Source: CARE Report

3. Fiscal 26
4. Co. plans to expand

[^] as on 30 June 2025
^{*} as of September 2025

Long Standing Relationships with Diversified Customer Base both Domestically as well as Globally

KSH Magnet Winding Wires are globally recognised by Industry Leaders

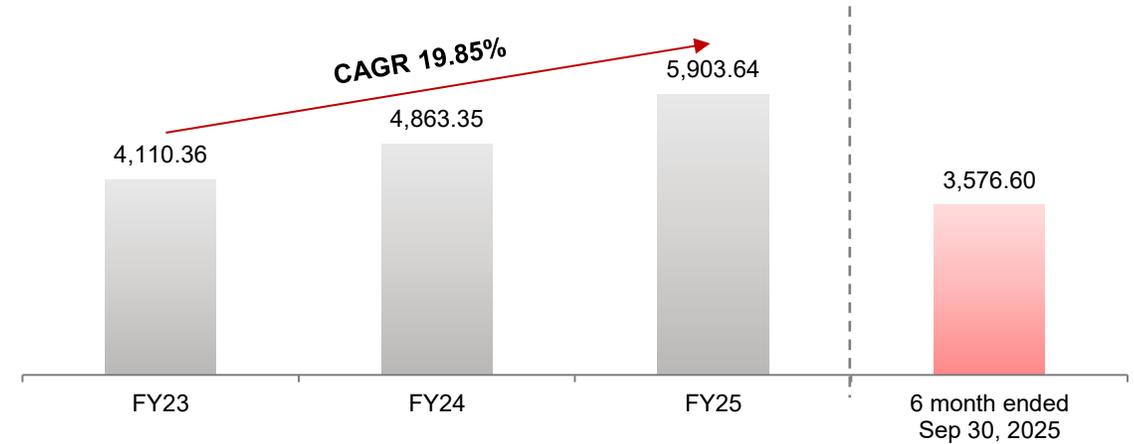


By meeting the standards of global companies, KSH has **established itself as reliable supplier for critical applications** in power generation, T&D

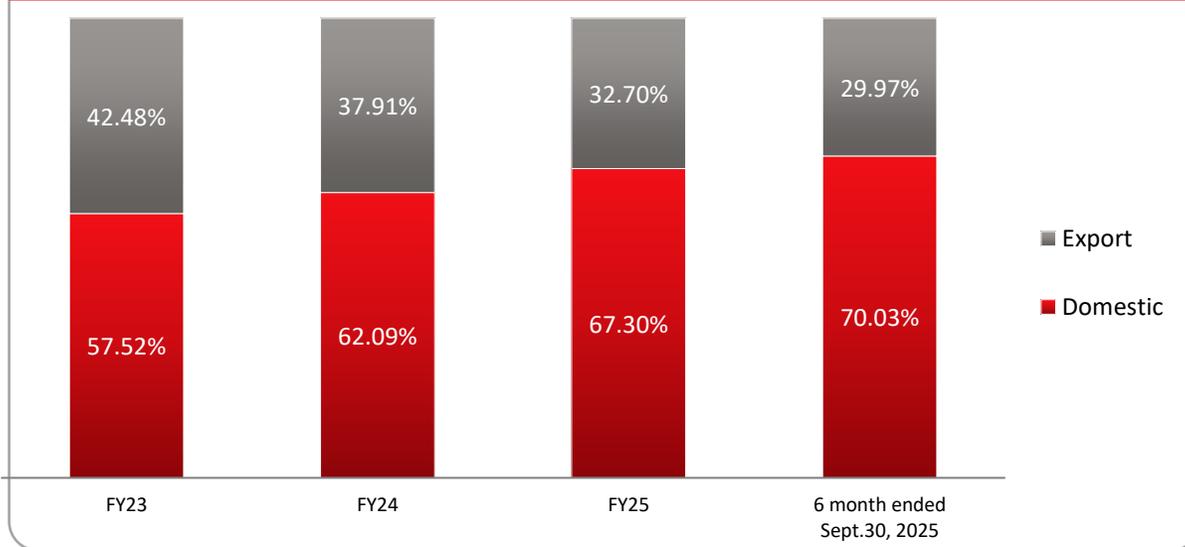
1 Strength of customer relationships is attributable to **ability to customize to customer specifications** & requirements

2 Out of top 10 customers¹, **5 customers with vintage of 10 years, 2 with vintage of 5 years and the other 3 with vintage of 2 years**

Leading to strong leadership in Export Market



Geography Wise Revenue Split¹



Worldwide Reach¹



1. Domestic and Export mix based on revenue from operations excluding other operating revenue

Proven Track Record with necessary Certifications & Accreditations in an Industry which has High Barriers to Entry

Distinguishing Features of KSH International



End utility approval for Transformers & Reactors

Organization	Product
Power Grid	PICC & CTC Conductor for HVDC Converter Transformers, transformers & reactors up to 765kV
NTPC	Continuously Transposed Conductor (CTC)
NPCIL	CTC up to 220KV class of Power Transformers
RDSO	CTC conductors for 3 phase Drive Locomotive Transformers

Significant Barriers to Entry through Global Certifications & Approvals

Magnet Winding Wires – Barriers to Entry



KSH Difference



- Consistently **meeting rigorous requirements of critical applications** in power generation & transmission sector by delivering high-quality winding wire solutions
- Strong **enduring relationship** with customers
- Ability to **deliver customized solutions**, positioned as **a leading & dependable partner**

Experienced Promoters, Independent Directors & Senior Management team

Our Promoters



Mr. Kushal Hegde - *Chairman & Executive Director*

- Bachelor's degree in art from Bombay University
- Associated with Company since incorporation; 45+ years of experience in field of strategy & management
- Currently involved in strategy & management functions



Mr. Rohit Kushal Hegde – *Non Executive Director*

- MBA from Sheffield Hallam University & an executive master in change from INSEAD
- Associated with the Company since 2000; 24+ years of experience in field of strategy & management
- Currently involved in strategy formulation & management functions



Mr. Rajesh Kushal Hegde – *Managing Director*

- Bachelor's degree of science in mechanical engineering from Michigan Technological University & master's degree from Oklahoma State University
- Associated with the company since 1996; 28+ years of experience in field of strategy & management
- Currently involved in strategy formulation & management functions



Mrs. Rakhi Girija Shetty – *Whole Time Director*

- Bachelor's degree in arts from University of California & master's degree in science from the University of South Florida (USA)
- Associated with Company since 2006; 18+ years of experience in CSR & management
- Currently involved in CSR initiatives & management functions

Independent Directors



Mr. Dinesh Hirachand Munot

- Bachelor's degree in engineering (electrical) from Shri Govindram Seksaria Institute of Technology & Science, Indore
- Currently associated with ZF Steering Gear (India) Ltd as chairman & WTD; previously worked as President of Automotive Components Manufacturers Association of India



Mr. Ram Kumar Tiwari

- Master's degree in science (engineering) from Indian Institute of Science, Bangalore & diploma from Institution of Engineers, India
- Previously associated with companies like Bharat Heavy Electricals Ltd., Alkatech Consultants & Solar Energy Corporation of India



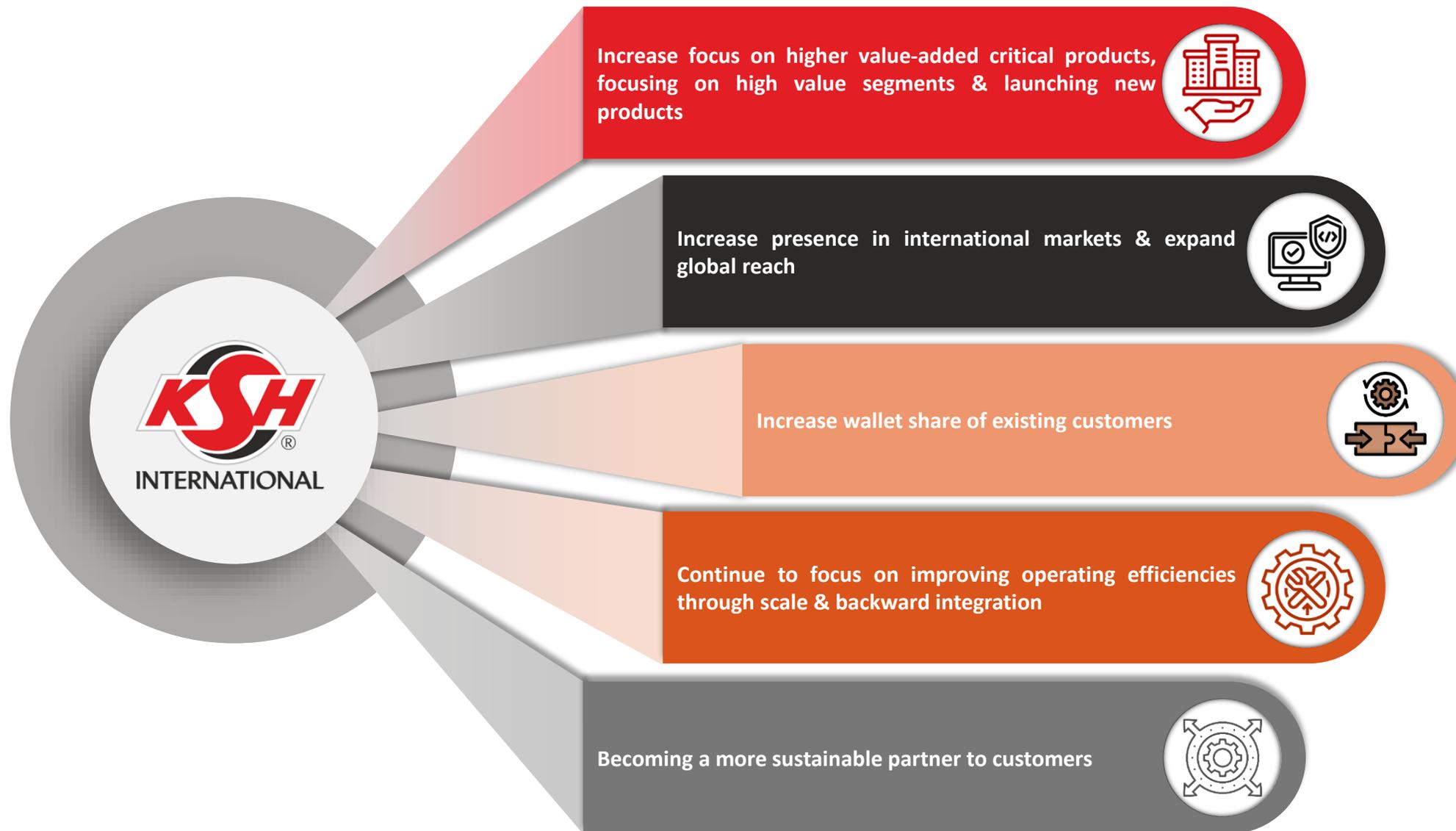
Mr. Ajay Shriram Patil

- Member of Institute of Cost Accountants of India
- Previously associated with companies like Cummins India Ltd., MAHLE Filter Systems India Pvt. Ltd., Honeywell International India Pvt. Ltd. & Eaton Corporation

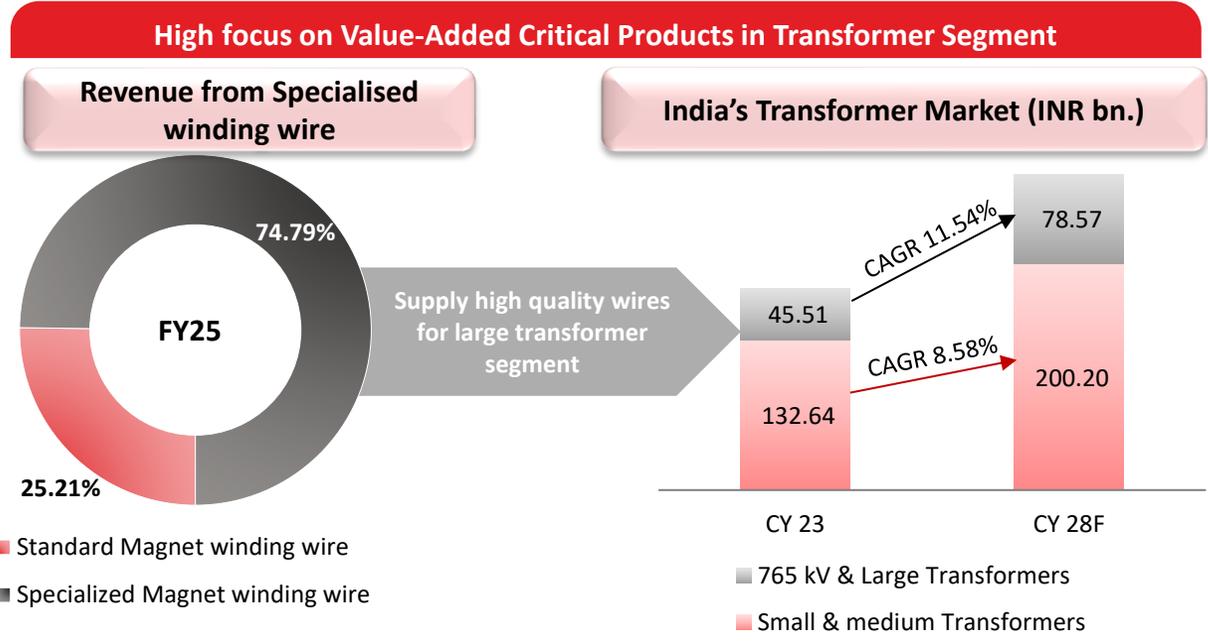
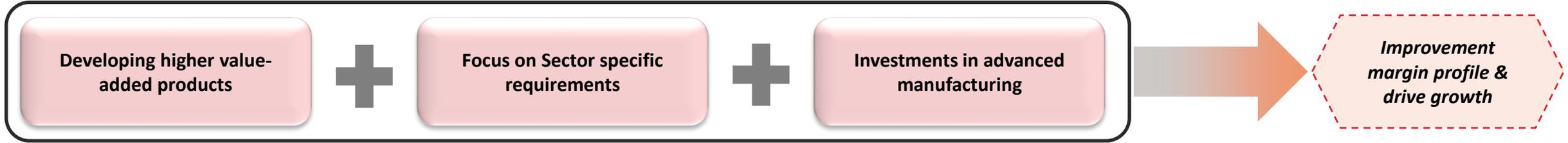


Ms. Indu Jacob

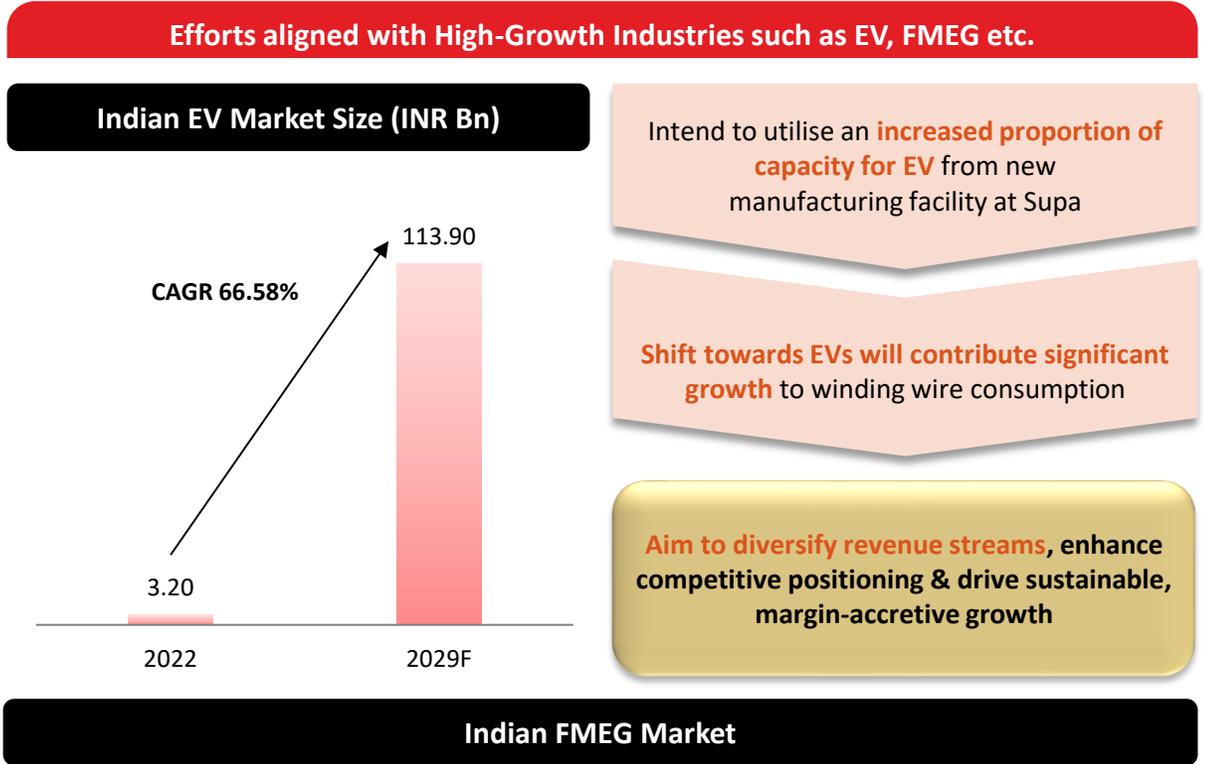
- MBA from University of Chicago
- Previously associated with companies like Citibank N.A., Merrill Lynch, Aditya Birla Management Corporation Pvt. Ltd., Swiss Singapore Overseas Enterprises PTE Limited & Thermax Ltd.



Increase focus on Higher Value-Added Critical Products, focusing on High Value Segments & launching new Products

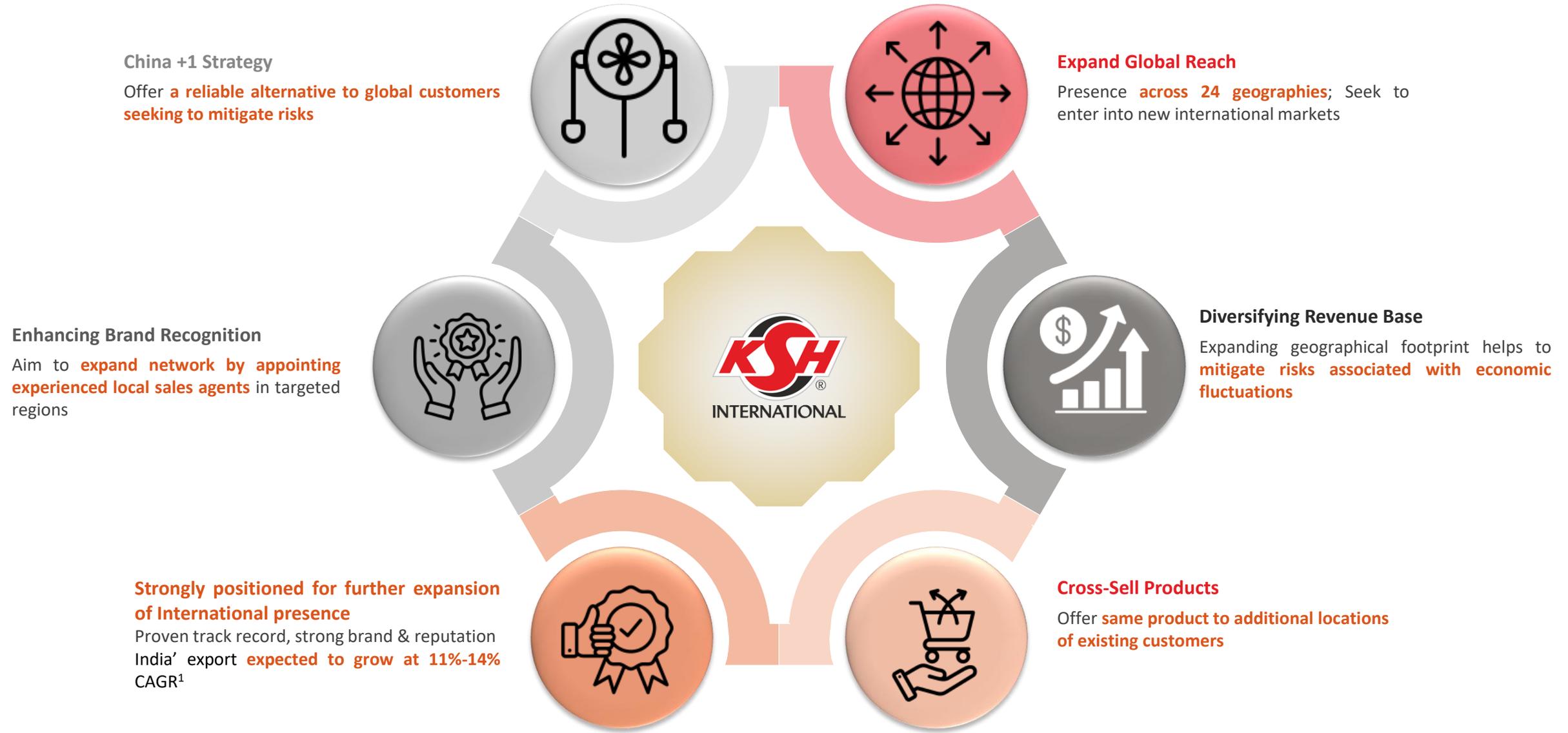


- 1** Proven track record of supplying high quality winding wires for large & HVDC segments....
- 2**expected to grow faster than small & medium power transformer segment



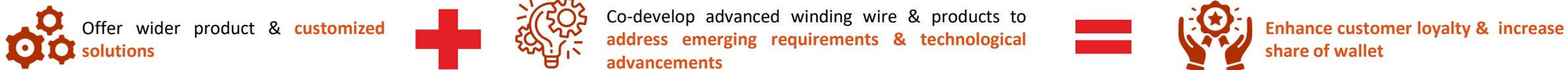
- Air Conditioner** (CAGR¹ :10.09%) **Refrigerator** (CAGR¹ :10.10%) & BLDC fans are the **fast-growing categories** with in FMEG market; rising disposable incomes & availability of easy financing options

Increasing Presence in International Markets & Expand Global Reach



Increasing Wallet Share of Existing Customers

Long Standing Relationship with Customers: Strategic Opportunity to Deepen Engagement & Drive Sustained Growth



Diverse Suite of Products across various End-use Industries: An opportunity to Cross Sell Products

Example 1
CG Power and Industrial Solutions Ltd.

Supplied Specialised Magnet Winding Wire to transformer division



Supplied Standard Magnet Winding Wire to Motor Division

Cross-Selling remains a core Pillar of Growth Strategy

Aim to supply winding wires & related solutions across multiple locations & business divisions

Example 2
Bharat Bijlee

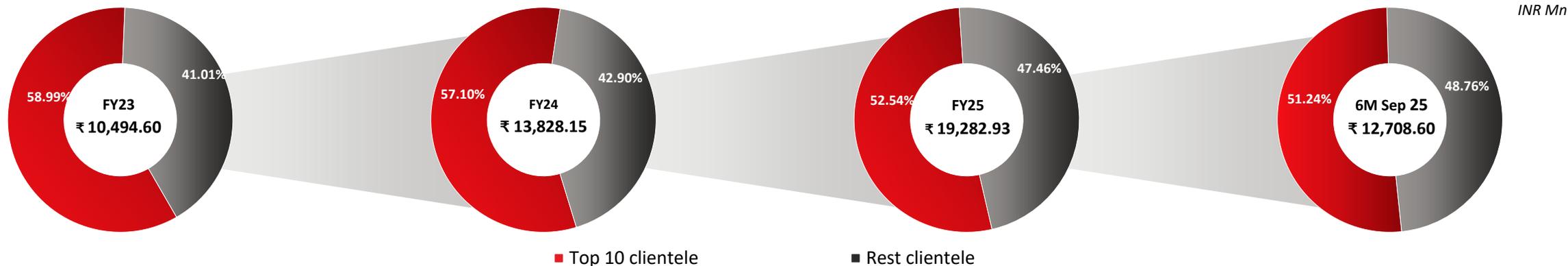
Supplied Customized Wire Solutions for Transformer unit



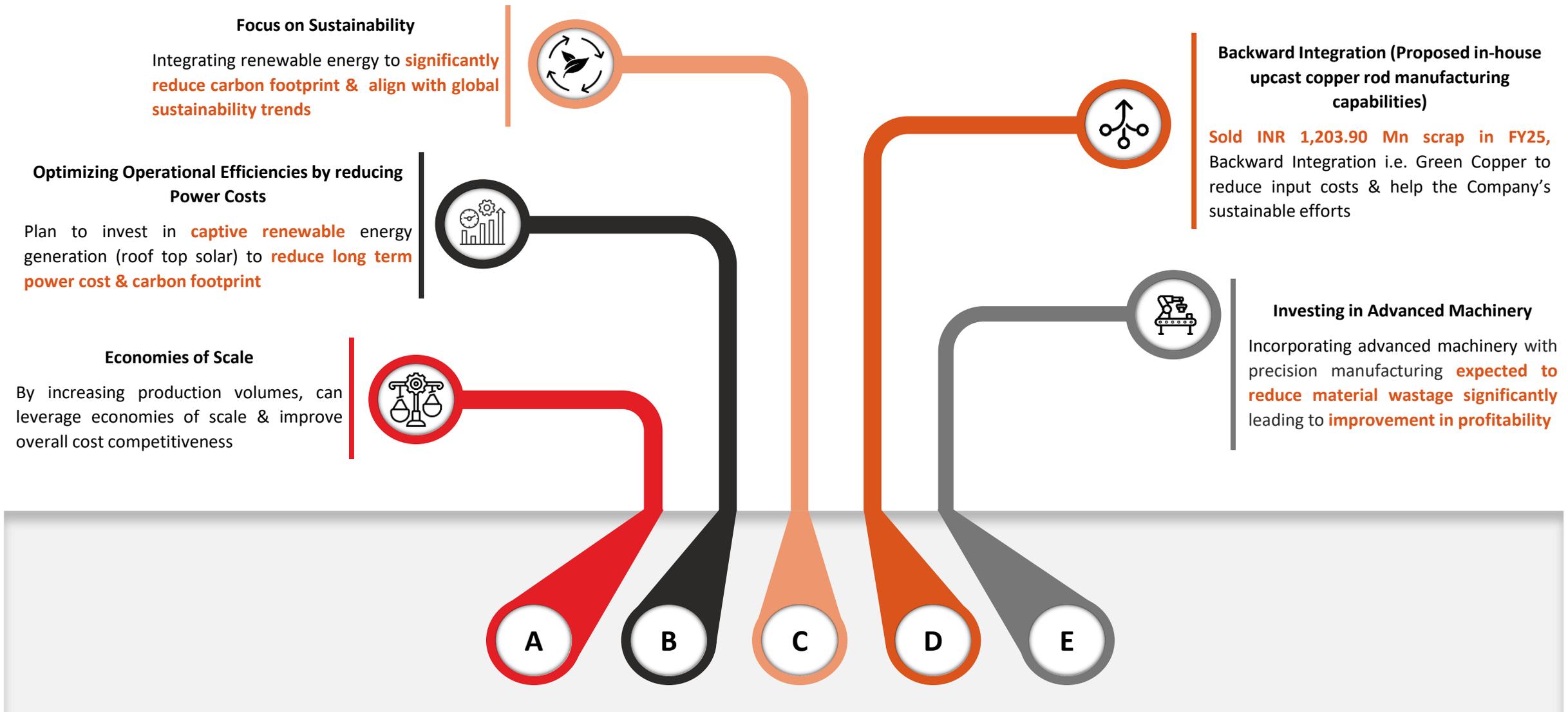
Supplied Standard Winding Wire for Motors Business

Identify new product requirement across business unit

Reduced dependence on Top 10 Clientele (58.99% in FY23 to 51.24% in 6 month ended September 30, 2025)



Continue to focus on Improving Operating Efficiencies through Scale & Backward Integration



Detailed Financials Analysis

Particulars	Unit	As at the six-month period ended Sep 2025*	As at and for Fiscal		
			2025	2024	2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in million	12,708.60	19,282.93	13,828.15	10,494.60
YTD Revenue growth ⁽²⁾	%	N.A.	39.45%	31.76%	20.55%
Total Income ⁽³⁾	₹ in million	12,783.13	19,381.90	13,904.95	10,565.95
EBITDA ⁽⁴⁾	₹ in million	863.89	1,225.34	714.63	499
EBITDA Margin ⁽⁵⁾	%	6.80%	6.35%	5.17%	4.75%
Profit After Tax ⁽⁶⁾	₹ in million	522.71	679.88	373.5	266.13
Profit After Tax Margin ⁽⁷⁾	%	4.09%	3.51%	2.69%	2.52%
ROE ⁽⁸⁾	%	14.91%	22.77%	16.17%	13.74%
ROCE ⁽⁹⁾	%	10.43%	16.60%	14.15%	13.25%
Net Debt/ Equity ⁽¹⁰⁾	Times	1.35	1.17	0.82	0.59
Net Debt/ EBITDA ⁽¹¹⁾	Times	5.48	2.85	2.65	2.28
Fixed Asset Turnover Ratio ⁽¹²⁾	Times	4.46	15.19	10.42	10.66
Net Working Capital Days ⁽¹³⁾	Number of days	75	80	76	73
Revenue CAGR (FY 22-FY25) ⁽¹⁴⁾	%	N.A.		35.55%	
EBITDA CAGR(FY 22-FY25) ⁽¹⁵⁾	%	N.A.		56.70%	
PAT CAGR(FY 22-FY25) ⁽¹⁶⁾	%	N.A.		59.83%	
Operating KPIs					
Production capacity ⁽¹⁷⁾	MT	41,045	29,045	28,436	25,265
Magnet winding wires sales volume ⁽¹⁸⁾	MT	13,151	23,324	21,495	17,645
Volume Growth ⁽¹⁹⁾	%	N.A.	8.51%	21.82%	11.92%
Revenue from Exports ⁽²⁰⁾	₹ in million	3,576.66	5,903.64	4,863.35	4,110.36

*Not Annualised

Notes:

(1) Revenue from Operation means revenue from operating activities.

(2) Growth in revenue from operations provides information regarding the growth of the business over the respective years.

(3) Total income is calculated as the sum of revenue from operations and other income.

(4) EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.

(5) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(6) Profit available to equity shareholders after deducting all expenses, finance costs, depreciation, exceptional items, and taxes.

(7) Profit After Tax Margin is calculated as profit for the period divided by Total Income.

(8) Return on Equity is calculated as Profit After Tax divided by Total Equity. Total Equity is calculated as share capital plus reserves and surplus.

(9) Return on Capital Employed is calculated as earnings before interest and taxes ("EBIT") divided by capital employed. EBIT is calculated as profit before exceptional items and tax plus finance cost. Capital employed is calculated as tangible net worth plus net debt plus deferred tax liability. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances.

(10) Net Debt/ Equity is calculated as net debt divided by total equity. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances. Total equity is calculated as share capital plus reserves and surplus.

(11) Net Debt/ EBITDA is calculated as net debt divided by EBITDA. Net debt is calculated as the sum of long-term borrowings and short-term borrowings less cash and cash equivalents and other bank balances.

(12) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by property, plant and equipment.

(13) Working capital days is computed as inventory days plus Trade receivable days minus trade payable days. Inventory days is calculated as inventory divided by Cost of goods sold ("COGS") from operations multiplied by 365 or 180 days. Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by 365 or 180 days. Trade payable days is calculated as trade payable divided by COGS multiplied by 365 or 180 days.

(14) Revenue CAGR provides information regarding growth in revenue over a period.

(15) EBITDA CAGR provides information regarding growth in EBITDA over a period.

(16) PAT CAGR provides information regarding growth in PAT over a period.

(17) Production capacity indicates the maximum output that can be produced.

(18) Magnet winding wires sales volume is used by the management to assess the overall market demand for the company's products and to evaluate the effectiveness of sales strategies across the product category.

(19) Growth in volumes provides information regarding the growth in market demand for the company's products across various product categories over the respective years.

(20) Revenue from Exports indicates the revenue generated outside the country of the company.

Restated Statement of Profit & Loss

Particulars (Amt in INR Mn)	For half year ended	For the Fiscal ended		
	Sept 30, 2025	2025	2024	2023
Revenue from Operations	12,708.60	19,282.93	13,828.15	10,494.60
Other Income	74.53	98.97	76.80	71.35
Total Income	12,783.13	19,381.90	13,904.95	10,565.95
Expenses				
-Cost of Raw materials and components consumed	11,899.01	17,418.18	12,514.10	9,449.56
-Changes in inventories of finished goods and work-in-progress	-597.07	-274.23	-195.87	-79.45
-Employee benefits expenses	235.48	397.15	337.29	238.27
-Finance Costs	165.77	279.99	175.7	133.74
-Depreciation and amortisation expense	71.98	140.02	109.54	81.91
-Other Expenses	307.29	516.49	458.01	387.22
Total Expenses	12,082.46	18,477.60	13,398.77	10,211.25
Profit before Tax	700.67	904.30	506.18	354.70
Tax Expense	177.96	224.42	132.69	88.57
Profit After Tax (PAT) for the period	522.71	679.88	373.50	266.13
Other Comprehensive Income	-11.71	-3.88	-0.59	0.19
Total Comprehensive Income for the period (net of taxes)	511.00	676.00	372.91	266.32
Earning per Equity share				
-Basic Earnings Per Share (Rs)	9.20	11.97	6.57	4.68
-Diluted Earnings Per Share (Rs)	9.20	11.97	6.57	4.68

Restated Statement of Assets and Liabilities

Particulars (Amt in INR Mn)	As at	As at		
	Sept 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2,851.68	1,269.07	1,327.41	984.12
Capital work-in-progress	5.12	1,077.60	74.23	94.21
Intangible Assets	8.37	10.48	13.22	17.26
Right of use assets	38.00	51.12	56.68	72.83
Financial assets				
Other Financial Assets	37.69	36.37	23.29	19.22
Other Non Current Assets	257.45	255.17	57.56	39.96
Total - Non-Current assets	3,198.31	2,699.81	1,552.39	1,227.60
Current assets				
Inventories	2,586.27	2,110.19	1,328.95	1,094.42
Financial assets				
Trade receivables	2,971.39	2,239.13	1,591.55	1,094.48
Cash and Cash equivalents	85.89	103.67	156.21	42.28
Other Bank Balances	20.00	6.39	21.42	25.88
Other Financial Assets	0.61	1.26	1.01	1.02
Other Current Assets	513.23	288.68	175.55	106.08
Total - Current assets	6,177.39	4,749.32	3,274.69	2,364.16
Total Assets	9,375.70	7,449.13	4,827.08	3,591.76
EQUITY AND LIABILITIES				
Equity				
Equity share capital	284.09	284.09	56.82	56.82
Other equity	3,220.57	2,701.37	2,252.64	1,879.73
Total – equity	3,504.66	2,985.46	2,309.46	1,936.55

Particulars (Amt in INR Mn)	As at	As at		
	Sept 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1397.93	1,158.62	343.47	78.13
Lease Liabilities	12.72	30.87	47.45	73.43
Provisions	10.58	9.33	6.28	5.18
Deferred tax liabilities (net)	66.57	62.93	75.61	76.91
Total - non-current liabilities	1,487.80	1,261.75	472.81	233.65
Current Liabilities				
Financial liabilities				
Borrowings	3,445.20	2,441.87	1,724.61	1,125.41
Lease Liabilities	35.56	33.25	25.98	15.38
Trade payables	505.29	330.77	184.64	198.97
Other financial liabilities	85.54	127.96	50.19	27.73
Provisions	25.53	9.71	4.75	5.17
Other current liabilities	178.07	206.73	32.26	38.21
Liabilities for Current taxes (net)	108.05	51.63	22.38	10.69
Total - current liabilities	4,383.24	3,201.92	2,044.81	1,421.56
Total Equity and Liabilities	9,375.70	7,449.13	4,827.08	3,591.76

Restated Statement of Cash Flows

Particulars (Amt in INR Mn)	For the period ended	For the Fiscal ended		
	Sept 30, 2025	2025	2024	2023
Cash Flow from operating activities				
Profit before tax for the period	700.67	904.30	506.19	354.70
Adjusted for :				
Depreciation and amortisation	71.98	140.02	109.54	81.91
Profit/(Loss) on sale of property, plant & equipment	0.01	-	-12.46	-0.54
Finance cost (including towards lease liabilities)	160.92	276.85	169.13	130.47
Interest Income	(1.18)	-2.14	-3.62	-3.03
Sundry Balances written off	(0.23)	-15.03	-0.51	-6.3
Expected credit loss		0.65	13.83	17.81
Stock options amortised	8.18	-	-	-
Foreign Exchange Loss/(Gain) (net)	4.28	-4.77	1.96	-0.19
Operating profit / (loss) before working capital changes	944.63	1,299.88	784.06	574.83
Adjusted for :				
(Increase)/decrease in inventories	476.07)	-781.25	-234.53	-79.51
(Increase)/decrease in trade receivables	(732.26)	-648.23	-510.91	195.61
(Increase)/decrease in other financial assets	2.21	-0.65	-4.44	95.00
(Increase)/decrease in other current assets	(224.55)	-113.13	-69.48	89.09
Increase/(decrease) in trade payables	170.45	165.76	-15.65	-96.69
Increase/(decrease) in other financial liabilities		22.20	6.81	-65.88
Increase/(decrease) in other financial Assets		-13.08		
Increase/(decrease) in provisions	1.42	2.83	-0.11	3.42
Increase/(decrease) in other current liabilities	(28.67)	174.47	-5.96	-9.46
Cash generated from/(used in) operations	(342.84)	108.80	-50.21	706.41
Income tax (paid) / refund	(113.94)	-206.54	-122.11	-85.52
Net cash flow from / (used in) operating activities (A)	(456.78)	-97.74	-172.32	620.89

Particulars (Amt in INR Mn)	For the period ended	For the Fiscal ended		
	Sept 30, 2025	2025	2024	2023
Cash flow from investing activities				
Purchase of Property, Plant & Equipment and Capital Expenditure	-611.99	-1,201.58	-452.33	-221.87
Sale of Property, Plant & Equipment	-	-	55.75	0.62
Investment in Fixed Deposits	-13.61	15.03	4.46	17.38
Interest Income	1.02	2.93	4.01	4.00
Net cash flow from / (used in) investing activities (B)	-624.58	-1,183.62	-388.09	-199.87
Cash flow from financing activities				
Proceeds/(Repayment) from short term borrowings (net)	1,028.36	806.25	599.2	-266.14
Proceeds from long term borrowings	239.31	815.17	317.81	39.25
Repayment of long term borrowings	-25.03	-88.99	-52.47	-32.14
Payment of Lease Liabilities	-18.30	-32.90	-28.93	-27.18
Finance cost	-160.75	-270.62	-161.3	-119.86
Net cash flow from / (used in) financing activities (C)	1,063.59	1,228.91	674.32	-406.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-17.77	-52.48	113.93	14.95
Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0.08	-0.08	-	0.19
Cash and other bank balances other than cash and cash equivalents at the beginning of the period	103.67	156.21	42.28	27.15
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-17.70	-52.54	113.93	15.13
Cash and other bank balances other than cash and cash equivalents at the end of the period	85.89	103.73	156.21	42.28



- Listing date - December 23, 2025
- IPO size - ₹ 626.5 cr, out of which fresh issue ₹420 crore and offer for sale is ₹ 206.5 cr
- Utilisation of net proceeds –
 - Prepayment or repayment of certain outstanding borrowings of ₹225.98 crore
 - Towards capital expenditure of ₹87.01 crore - purchasing and setting up of new machinery for expansion at Supa Facility and Unit 2 in Chakan, Pune
 - Capital requirement of ₹8.8 crore for purchasing and setting up of a rooftop solar power plant for power generation at our Supa Facility