



Pearl Global Industries Limited

**Investor Presentation
May-2025**

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Q4 & FY25 Business Highlights





Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said,

"We are proud to report our best-ever consolidated performance for both Q4 and the full year of FY25, setting new records across all key financial indicators—revenue, adjusted EBITDA, and profit after tax. We have achieved Rs. 1,000 crore+ revenue for all quarters during the current financial year. Our Group turnover has crossed Rs. 4,500 crore and Group adjusted EBITDA has crossed Rs. 400 crore mark, reflecting sustained financial strength. We have also declared a second interim dividend of Rs. 6.50, taking the FY25 total to Rs. 11.50 per share, with a 22.9% payout ratio.

On the global front, despite early-year disruptions in Bangladesh, we maintained operational resilience, achieving our highest-ever shipment volumes without any delays. Our focus on execution, supply chain agility, and cost discipline has strengthened the core financial foundation of the company. With a healthy balance sheet, a diversified customer base across geographies, and our sustained commitment to creating operating efficiencies, we are well-positioned to deliver consistent earnings growth and long-term shareholder value.

The India-UK Free Trade Agreement (FTA) further solidify our cost competitiveness in a high-margin market. Our multi-country manufacturing presence combined with stable cash flows gives us confidence in surpassing our FY28 vision—anchored on profitability, scalability, and value creation.

As we embark on a new financial year, we are poised to sustain our momentum, strengthened by a solid customer base and an extensive global footprint. With confidence in our strategy and execution, we are ready to accelerate our objectives for FY28 and beyond, driving transformative growth with purpose and vision."



Commenting on the Results, Mr. Pallab Banerjee, Managing Director said,

"We are delighted to share that FY25 has been a year of strong performance and continued growth momentum. Our India business, with existing capacities, now reflects an annualized revenue potential of over Rs. 1,600+ crore, well-positioned for accelerated expansion, supported by the UK FTA and other upcoming trade agreements.

In India (Standalone business excl. Bihar), we reached a key milestone by delivering double-digit Adjusted EBITDA margin of 10.2% in Q4 FY25, in line with the guidance on leverage playing out with volume. Excluding initial costs associated with Guatemala and Bihar, our consolidated Adjusted EBITDA margins for Q4 FY25 remained in the double-digit range, showcasing the underlying strength of our business. On the operations front, we shipped a record 74.3 million pieces in FY25 up from 56.9 million in FY24, reflecting deeper wallet share with existing clients and continued success in new client acquisitions.

The recently concluded India-UK FTA is a strategic breakthrough for us, eliminating earlier duty disadvantages of 10–12% and putting Indian manufacturers on equal footing with countries like Bangladesh, Cambodia, Vietnam, and Turkey. We see the UK as a significant growth opportunity, with the potential to double or even triple its current ~5% contribution to our business within the next one to two years. Our established UK-based design and sales office, coupled with a strong customer base, further reinforces this trajectory. With our strategy to strengthen the order book for the full year and a strong focus on targeted operational efficiency, we remain optimistic about offsetting the impact of the tariff upcharge over the fiscal year. As competitiveness improves across geographies, we are confident in building a robust order book and accelerating our growth targets."



Best ever Q4 and Full Year FY'25 Consolidated Performance

Q4 FY25:

- **Revenue stood at Rs. 1,229 crore**, a jump of 40.1% YoY, Consistent revenue achievement of **Rs. 1,000+ crore in consecutive four quarters**
- Adj. EBITDA came in at Rs. 119 crore, up by 41.7% YoY
- PAT after Minority Interest stood at Rs. 68 crore, marking a 32.9% YoY increase

FY25:

- Revenue reached Rs. 4,506 crore, a solid growth of 31.1% YoY
- Adj. EBITDA stood at Rs. 411 crore, up by 29.8% YoY
- PAT after Minority Interest came in at Rs. 248 crore, showing a healthy 42.0% YoY growth



Robust Standalone Performance Revenue grew by 24.2% YoY in Q4FY25 & Adj. EBITDA margins grew by 380bps

Q4 FY25:

- Revenue rose to Rs. 397 crore, reflecting 24.2% YoY growth
- Adj. EBITDA stood at Rs. 40 crore, up by 96.0% YoY with margins growth of 380bps YoY to 10.2% in Q4 FY25 from 6.4% in Q4 FY24

FY25:

- Revenue stood at Rs.1,196 crore, a jump of 25.4% YoY
- Adj. EBITDA reached Rs. 66 crore, up by 34.8% YoY



Strong Consolidated ROCE at 30.5%,+230bps in FY25

ROCE improved from 28.2% in FY24 to 30.5% in FY25 due to:

- Prudent capital allocation policy
- Strong profitability at the group level
- Efficient working capital management



Dividend

- The Company declared a **second interim dividend of Rs. 6.50 per equity share** for FY 2024-25. The **total FY25 dividend** stands at **Rs. 11.50 per equity share**, maintaining a **dividend payout policy of 20%+**. This represents **230% of face value**, with an overall **dividend payout ratio of 22.9%**
- PGIL (Holding Company) received dividend of Rs. 22 crore in FY25 from NorpKnit Industries Limited (Bangladesh Subsidiary), in line with fungibility of fund across group entity



Recent Industry Development

UK FTA: The **UK-India FTA** opens **growth opportunities** for the textile industry. PGIL is **well-positioned to leverage its UK presence, supply chain, and customer base for expansion and accelerated growth**

US Tariff: The company is working on **the cost optimization and improving operation efficiency** to mitigate the impact on the margin on full year basis, due to tariff adjustment in Q1FY26

Bangladesh: Continues to show positive momentum. It is strategic hub due to competitive costs, high productivity, skilled labor and favorable FTAs



CAPEX UPDATE

Capex done during the year FY25

- **Details:**
- **Company has incurred the capex Rs. 135 Crore in FY25**
 - **Rs. 75 crore** for capacity expansion / sustainable laundry capacity expansion
 - **Rs. 22.5 crore** towards land acquisition in Bangladesh for future capacity expansion
 - **Rs. 12.5 crore** in Vietnam towards securing partnership capacity
 - Remaining - Other Capex for Replacement / Efficiency Improvement
- **Impact:**
- The land acquired in Bangladesh can add factory / factories having capacity from 2,500 to 3,000 machines

Capex under execution / active evaluation for FY26

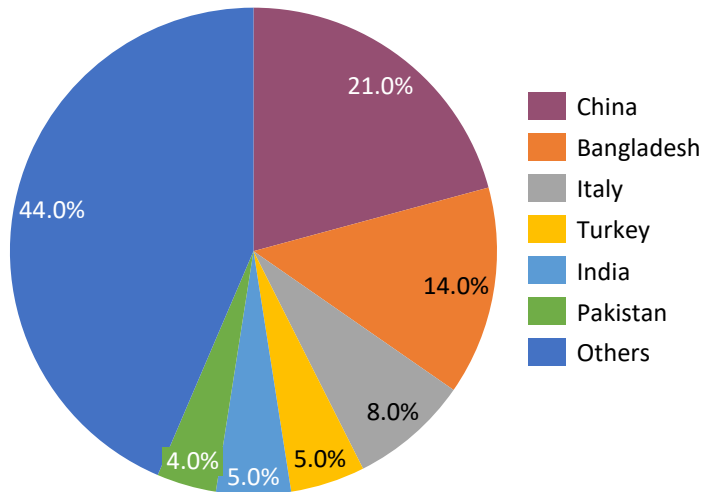
- **Details:**
- **Capex planned for FY26: Rs. 250 crore**
 - **Rs. 130 crore** for capacity expansion
 - **Rs. 110 crore** in Bangladesh
 - **Rs. 20 crore** in India
 - **Rs. 90 crore** for sustainable laundry capacity expansion
 - **Rs. 5 crore** for solar power installation
 - Remaining - Other Capex for Replacement / Efficiency Improvement
- **Impact:**
- The capacity expansion capex will lead to enhancement of capacity by 8Mn pieces (5 to 6Mn in Bangladesh & 2.5 to 3.5 Mn pieces in India)
- In-house laundry capacity expansion capex will reduce the washing cost and also reduce water consumption, generating ROCE of 18 to 20%
- In addition, Company is continuously evaluating other capacity expansion projects and shall update as and when finalize

All capex projects being undertaken by the company across geographies are with higher standard of sustainability by optimizing water and energy consumption, minimizing environmental impact and supporting green initiatives



Industry Overview

UK's Apparel Imports stood at USD 18.4 bn in 2024



- ✓ China, Bangladesh, Italy and Turkey holds combine share of 48%
- ✓ The segment accounts for **8% market share**: from apparel, evenly split between woven and knitted garments
- ✓ China's share in UK textile imports has declined from 35% in 2020 to 21% in early 2025, signaling a shift in sourcing preferences

Opportunities to PGIL

The **FTA places India on equal footing** with countries like Bangladesh, Cambodia, Vietnam, and Turkey, which previously enjoyed preferential access to the UK market. This parity **allows Pearl Global to compete more effectively**

The FTA **eliminates cost disadvantages**, enhancing PGIL's **price competitiveness** in the UK market and strengthening its **position for sustained growth**

PGIL group has around 5% exposure to the UK and is well-positioned to scale **revenue 2x-3x over 1-2 years**, leveraging its capacities in India

PGIL has **enhanced its manufacturing capacity in India over 2 years** and is proactively **investing in Tier-2 cities to enhance production capacity** and cater to rising UK demand post FTA

PGIL holds a strategic advantage with its **UK-based design and sales office** and a strong **Bangladesh customer base**. Customers are eager to **double business with PGIL** to **leverage the treaty's benefits**

With its strong presence, scalability, and strategic market positioning, PGIL is well-placed to leverage the FTA for long-term growth, increased exports, and enhanced profitability



Regular Dividend Payout

Dividend
Payout

18.6%

9.7%

15.4%

10.6%

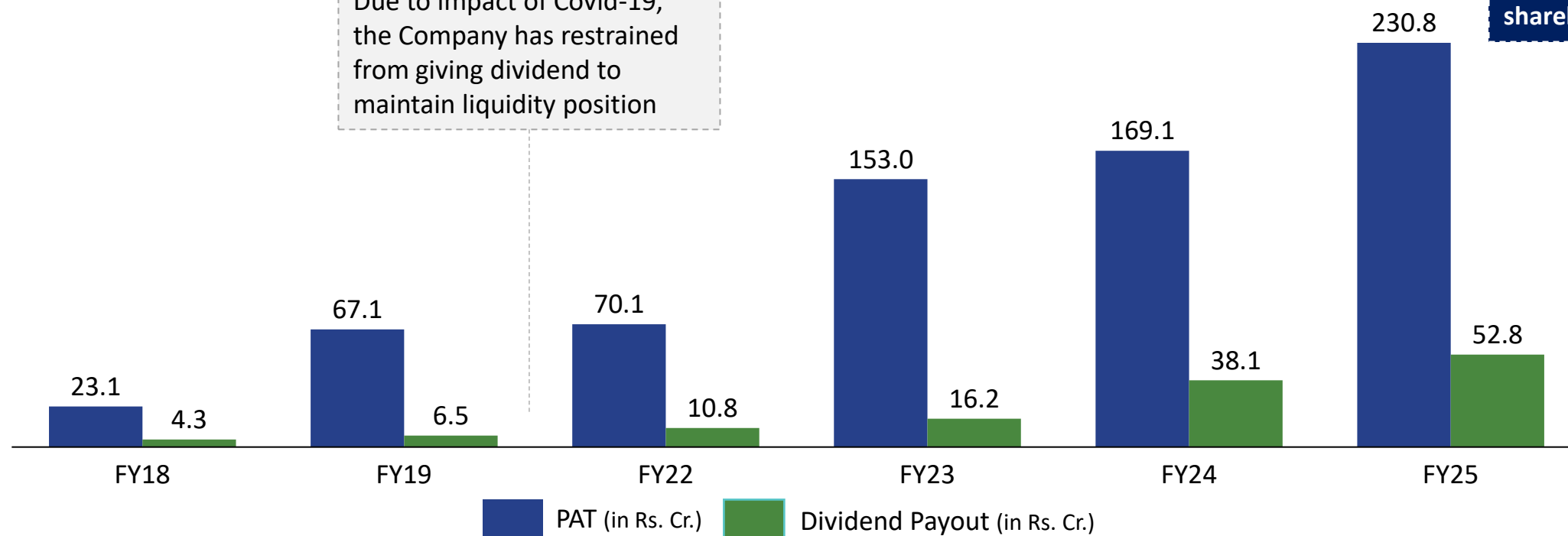
22.5%

22.9%

FY20 & FY21

Due to impact of Covid-19,
the Company has restrained
from giving dividend to
maintain liquidity position

The Company has
finalised a dividend policy
wherein the Company
will declare dividend of at
least 20% of the
consolidated profit after
tax in a given year to the
shareholders



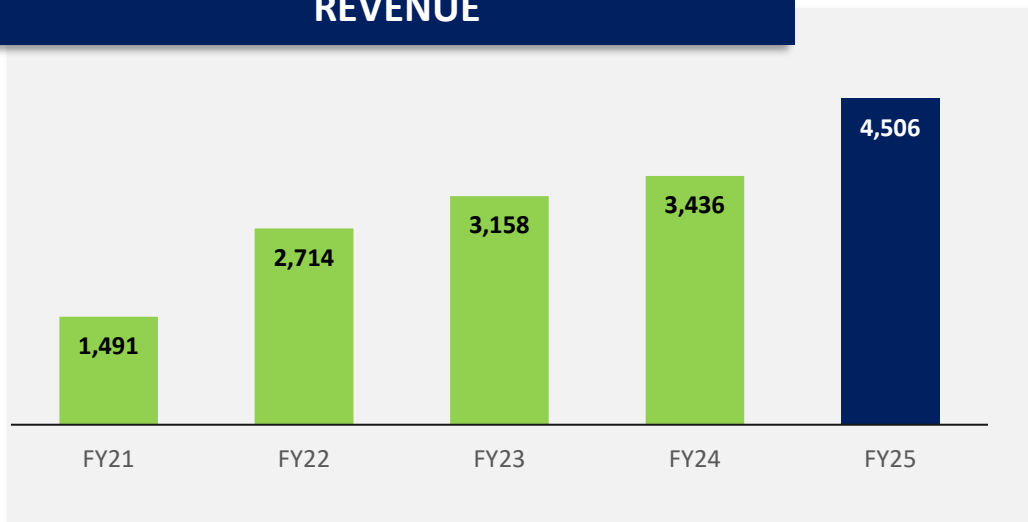
During the year, we had paid a dividend of Rs. 11.50 per share of FV Rs. 5 each



Consolidated Financial Highlights

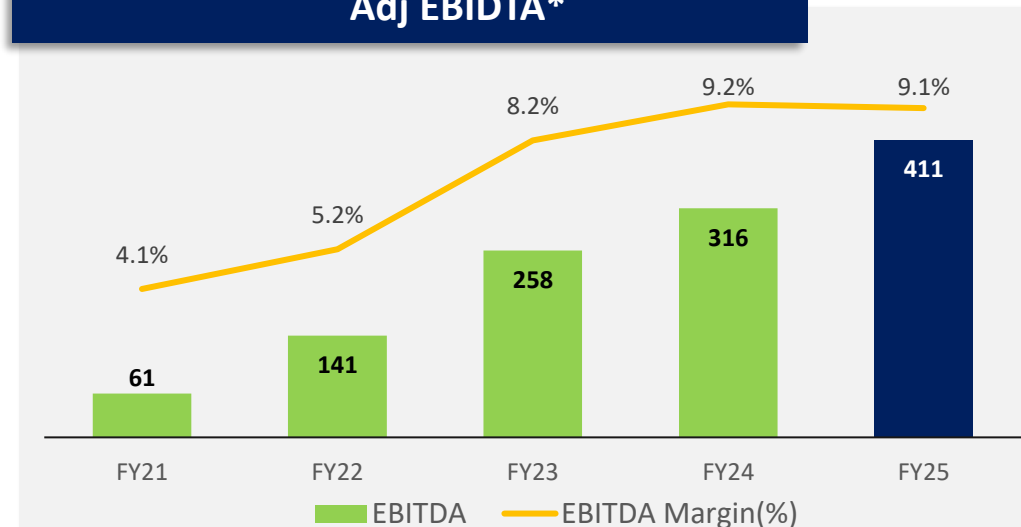


REVENUE

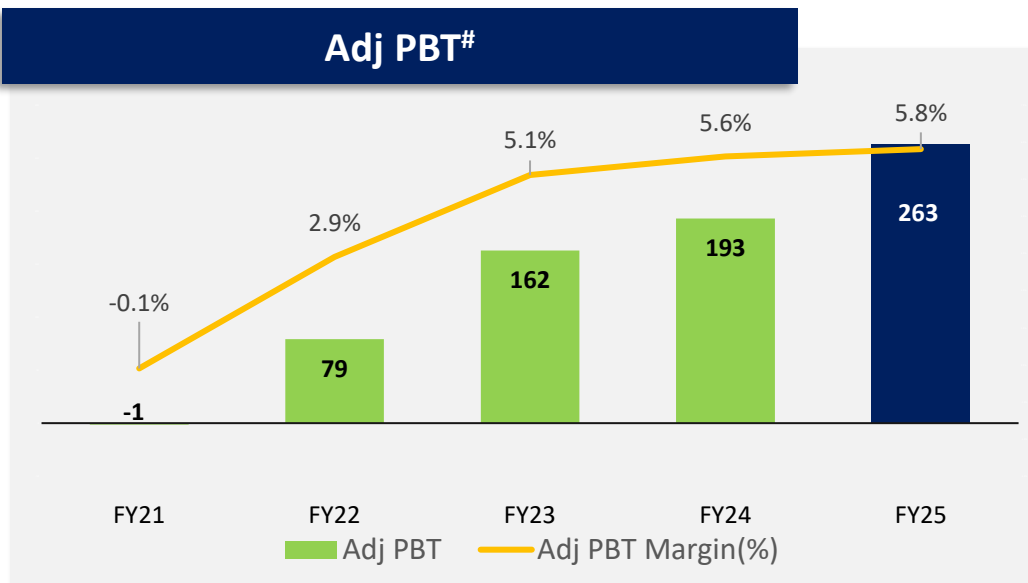


Adj EBITDA*

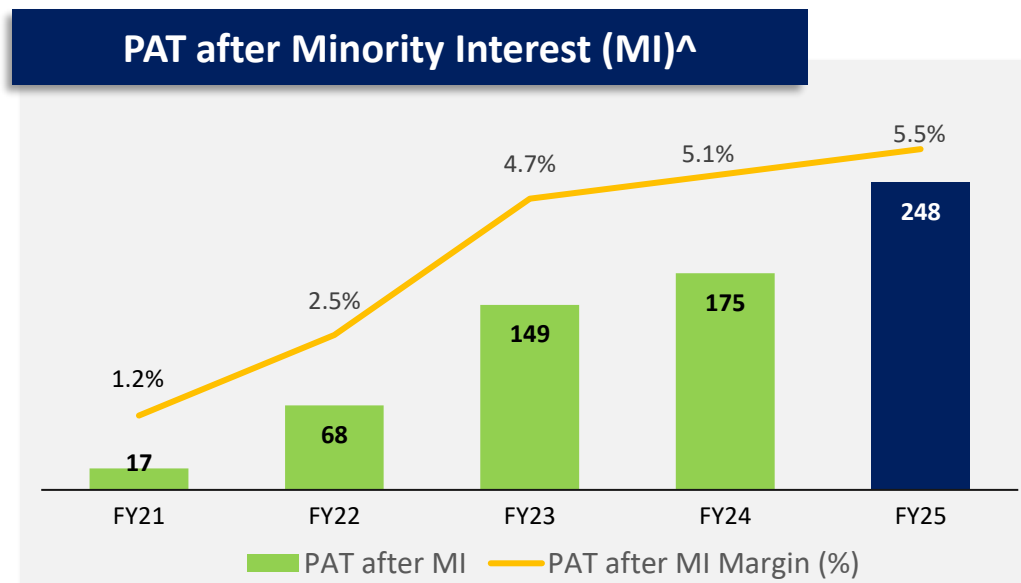
In Rs. Crore



Adj PBT#



PAT after Minority Interest (MI)^



*Adj. EBITDA excludes ESOP expenses

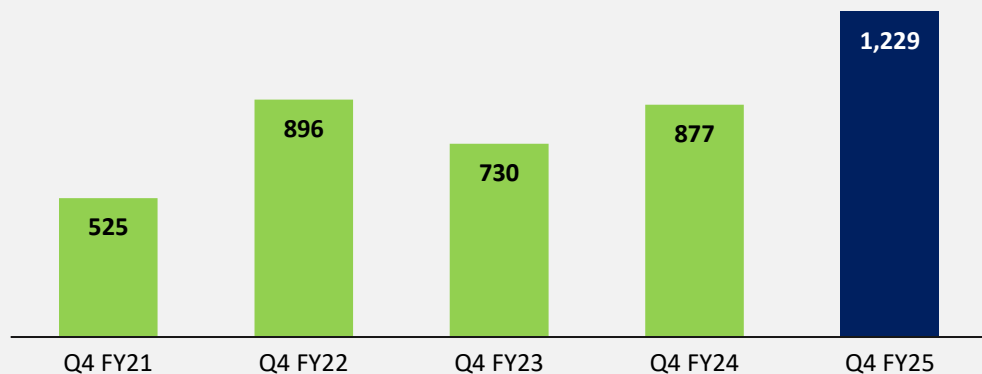
#Adj PBT excludes exceptional items

^PAT for FY25 includes net exceptional gain of Rs. 4.6 crore

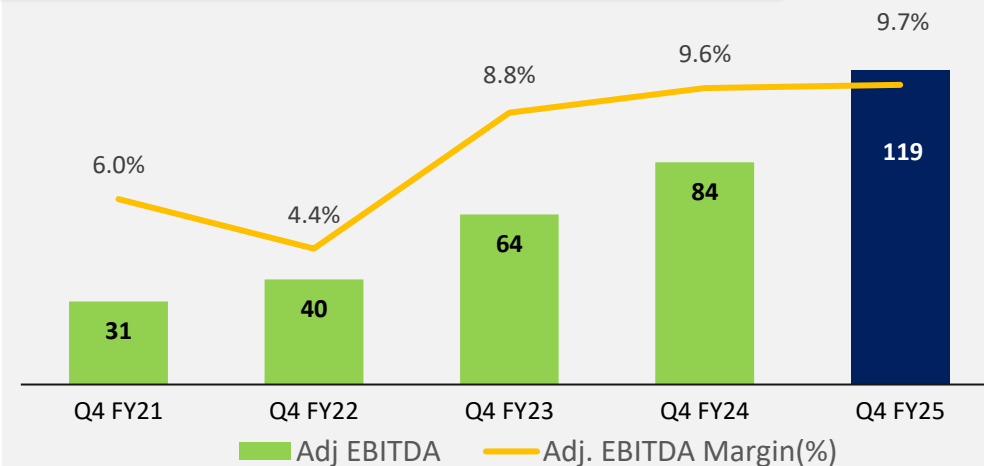


Consolidated Group Performance – Q4 FY25

REVENUE

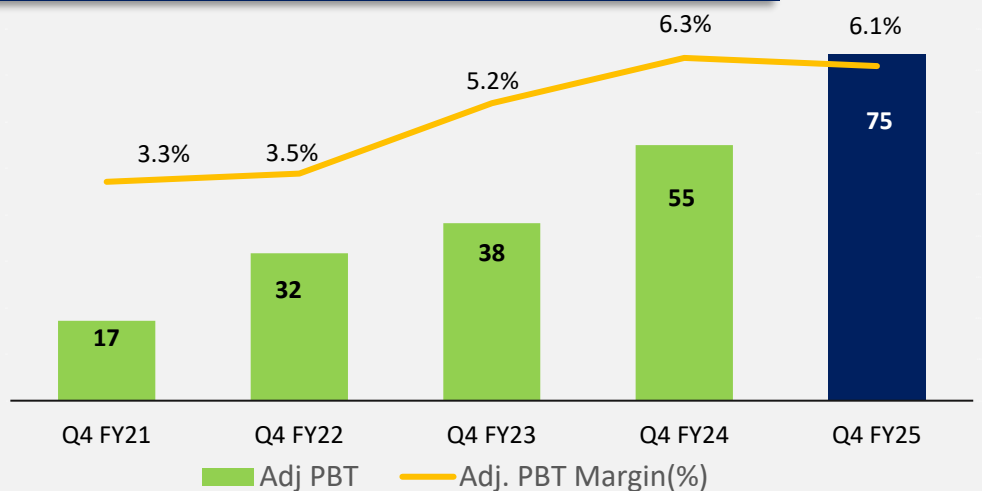


Adj EBITDA*

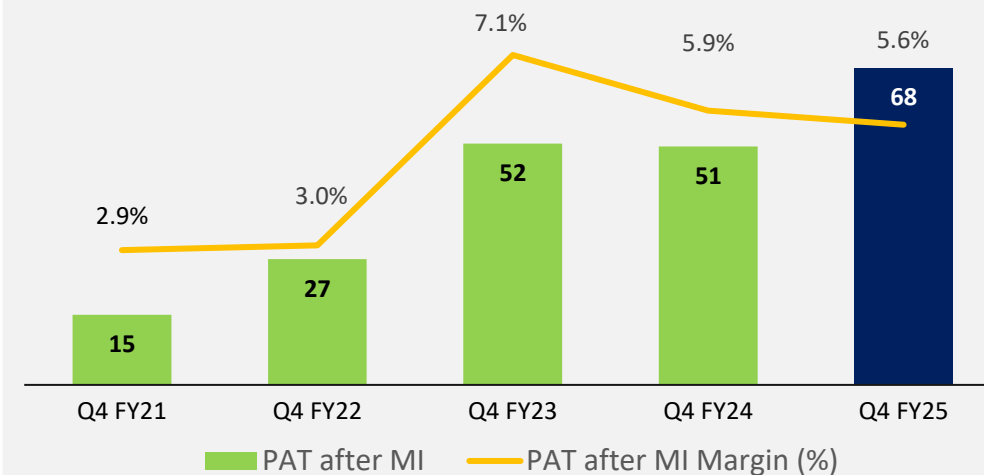


In Rs. Crore

Adj PBT#



PAT after Minority Interest (MI)^



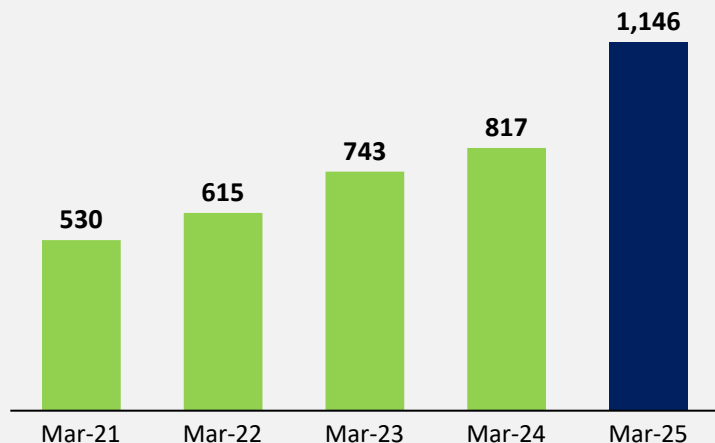
*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

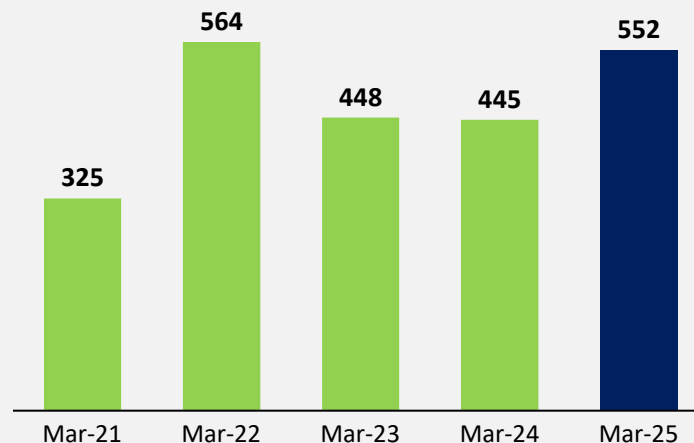
^PAT for Q4 FY25 includes net exceptional gain of Rs. 3.2 crore



Networth

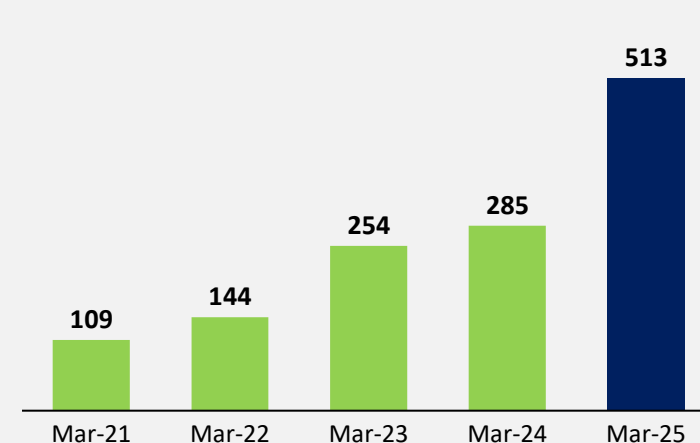


Gross Debt

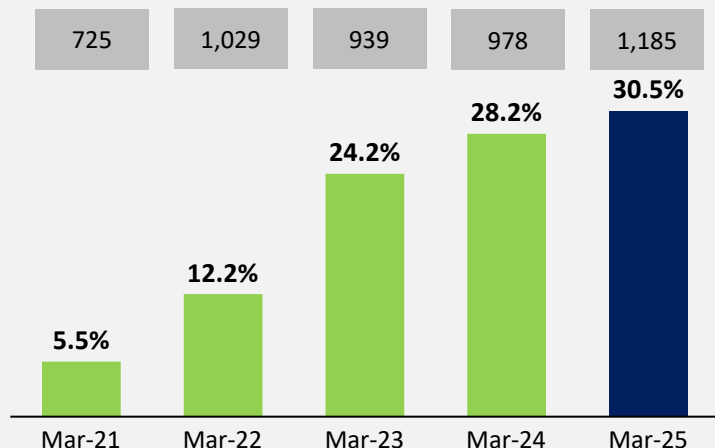


Cash and Bank Balance^

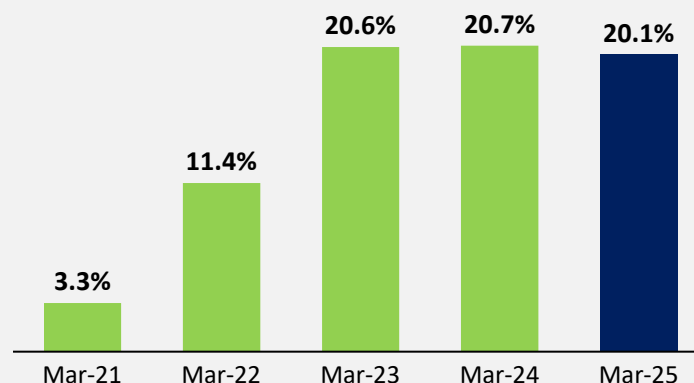
In Rs. Crore



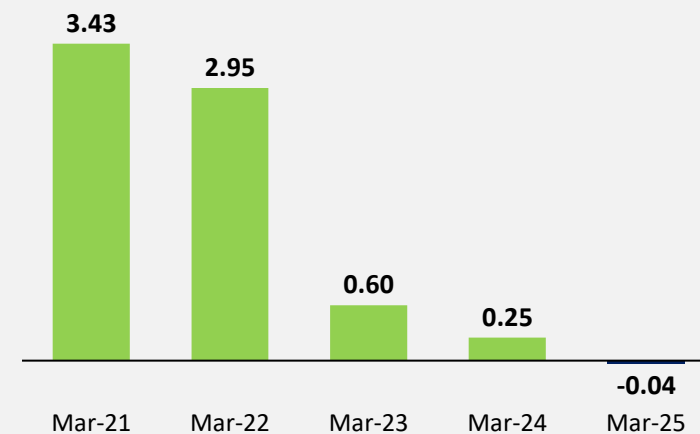
Return on Capital Employed (%)*



ROE (%)



Net Debt/EBITDA (x)

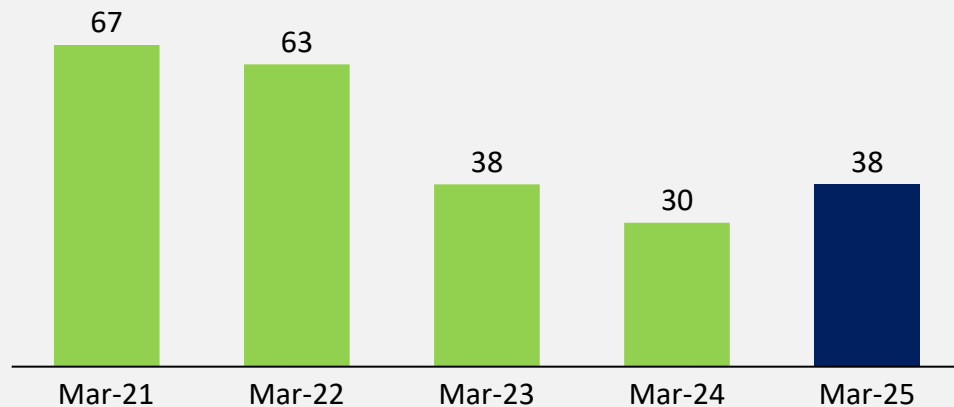


*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash ear marked for LC payments)

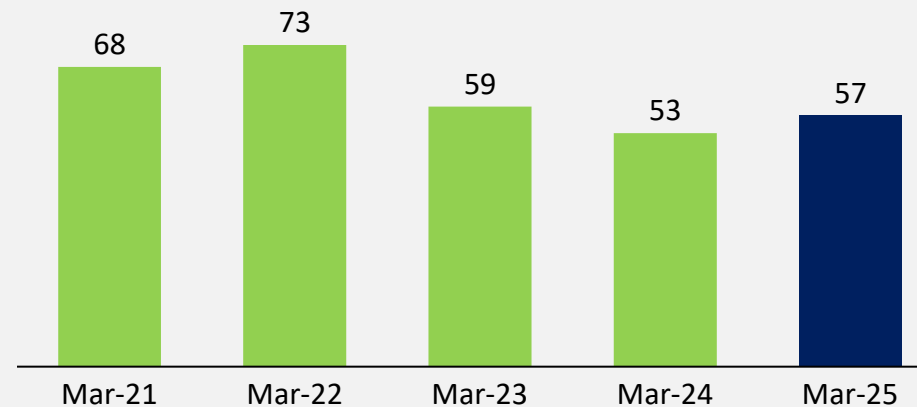
^Cash and Bank Balance excludes cash earmarked for LC Payments



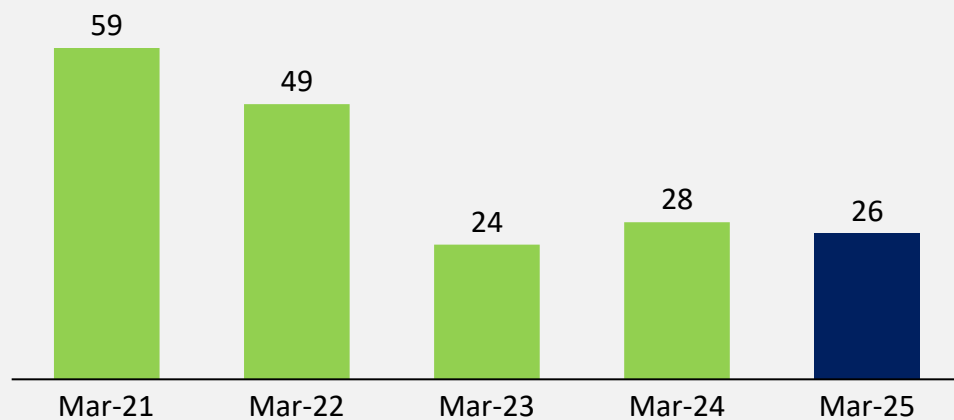
Working Capital Days



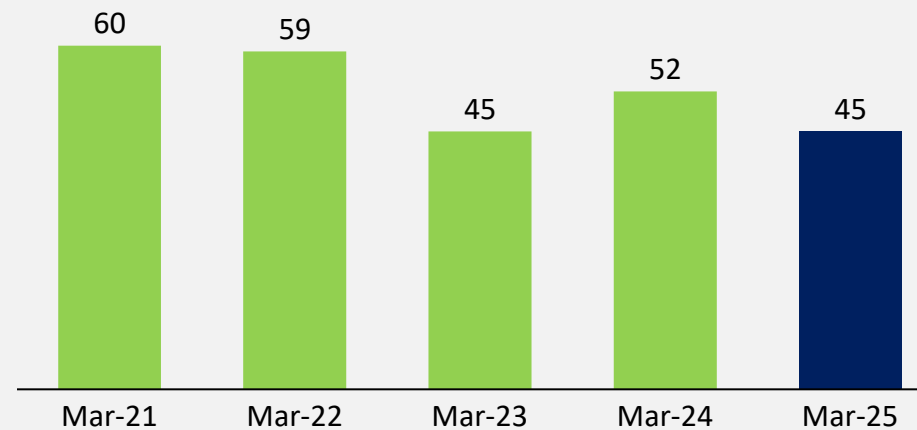
Inventory Days



Debtor Days



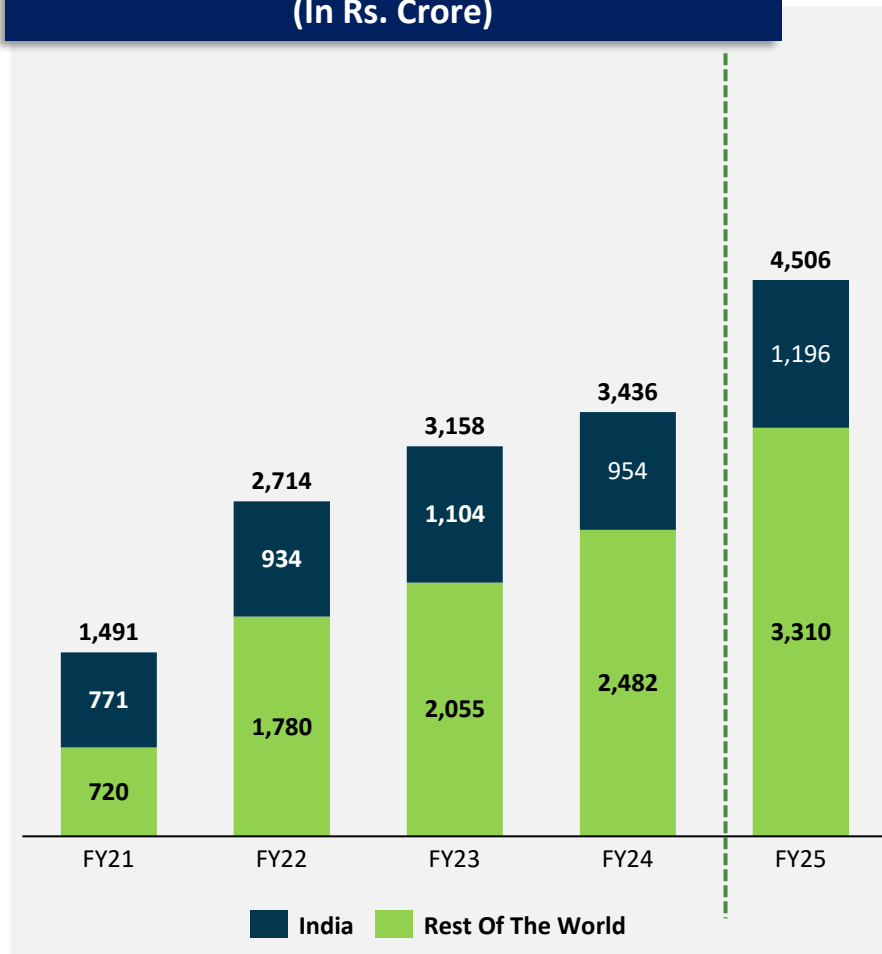
Creditor Days



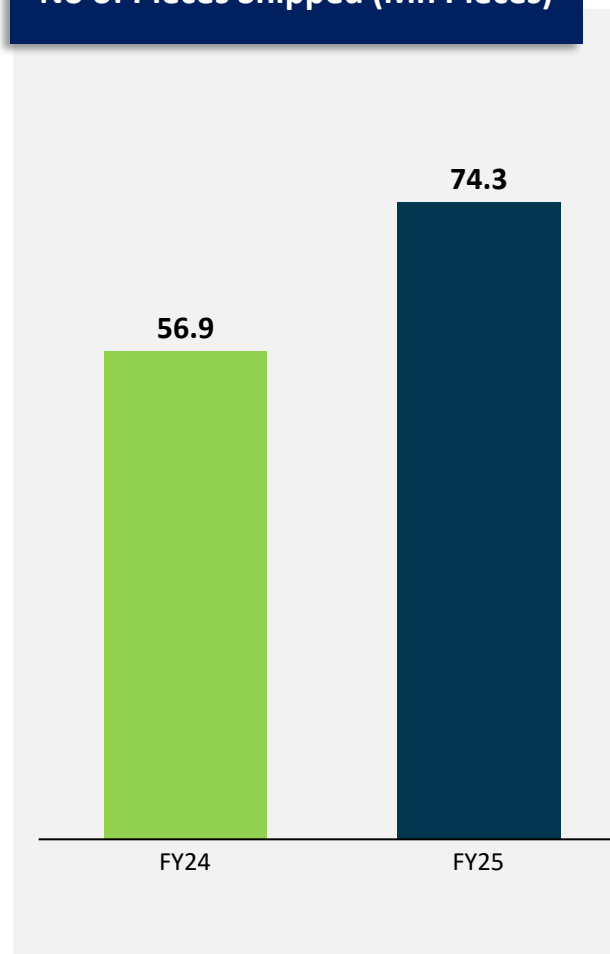


Consolidated Performance Highlights – FY25

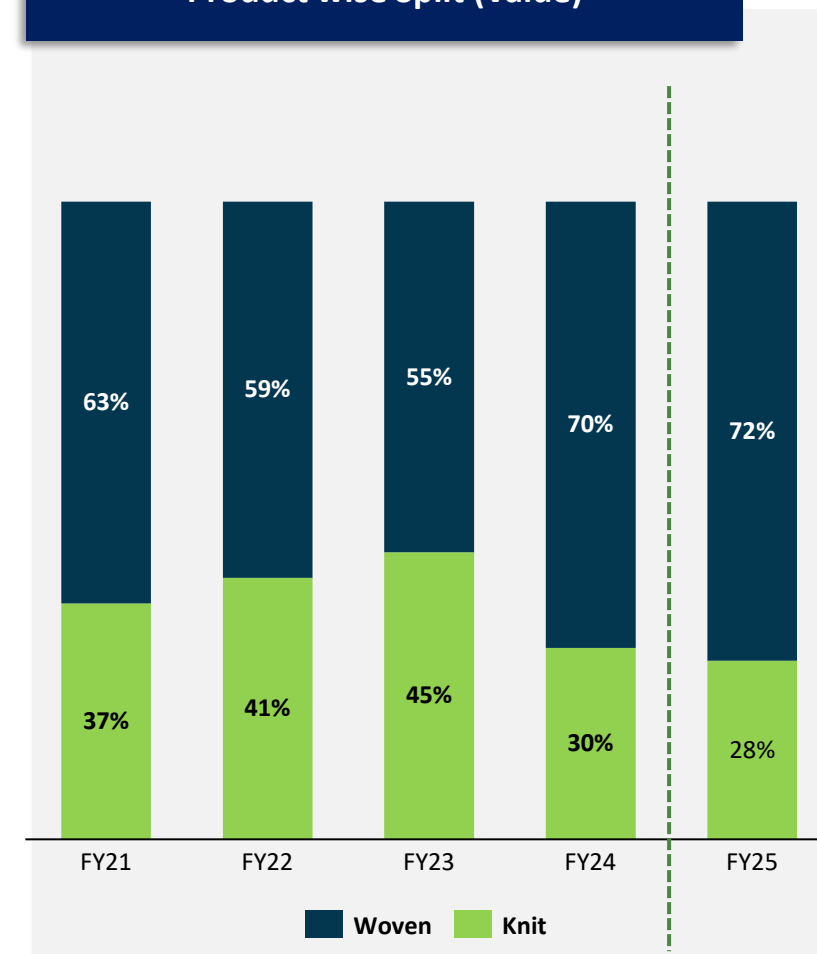
**Geographical Revenue (Export) Split
(In Rs. Crore)**



No of Pieces Shipped (Mn Pieces)



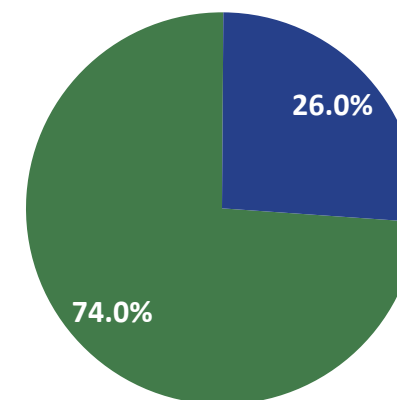
Product wise Split (Value)





Location	No of Units		Capacity Utilization % (Blended) FY25	Annual Capacity as on FY25	Specialization
	In-House	Partnership			
India	8	-	78.3%	24.5 mn pieces p.a.	Woven and Knit products including women's fashion wear, men's wear and kid's wear. South factories make women's tops and dresses
Bangladesh	4	5	87.7%	54.8 mn pieces p.a.	Woven and Knitted tops and bottoms for men, women and kids
Vietnam	1	4	62.7%	6.5 mn pieces p.a.	Multiple products including outerwear and jackets including down jackets, woollen jackets & coats, seam-sealed jackets, puffers, parka's, blazers, anoraks, swim trunks and synthetic bottoms
Indonesia	2	-	38.8%	4.1 mn pieces p.a.	Women's professional wear, performance wear, activewear, Woven tops & dresses, sleepwear and loungewear
Guatemala	1	-	38.0%	3.3 mn pieces p.a.	Polos, heavy weight knits, light weight knits, bottoms and denims
Total	16	9	79.6%	93.1 mn pieces p.a.	-

Revenue % (FY25)



Owned Partnership

Design and Marketing Offices



Consolidated Financial Statements



Particulars (In Rs. Crore)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	1,229	877	40.1%	1,023	20.2%	4,506	3,436	31.1%
Cost of Goods Sold	649	408		506		2,372	1,698	
Gross Profit	580	469	23.6%	516	12.4%	2,134	1,738	22.8%
Gross Profit Margin	47.2%	53.5%		50.5%		47.4%	50.6%	
Employee Cost	220	183		213		832	662	
Other Expenses	242	203		211		891	760	
Adj. EBITDA	119	84	41.7%	93	28.4%	411	316	29.8%
Adj. EBITDA Margin	9.7%	9.6%		9.1%		9.1%	9.2%	
ESOP Expenses	2	2		1		7	9	
Depreciation	21	19		19		75	64	
Other Income	5	15		6		34	32	
EBIT	102	77	31.6%	78	30.8%	362	276	31.2%
EBIT Margin	8.3%	8.8%		7.6%		8.0%	8.0%	
Finance Cost	27	22		24		99	83	
Adj Profit before Tax	75	55	35.6%	54	39.0%	263	193	36.4%
Adj Profit before Tax Margin	6.1%	6.3%		5.3%		5.8%	5.6%	
Exceptional Item (Gain) / Loss	(3)	1		0		(5)	1	
Profit before Tax	78	54	43.0%	54	44.9%	267	192	39.2%
Profit before Tax Margin	6.3%	6.2%		5.3%		5.9%	5.6%	
Tax	13	5		5		37	23	
Profit After Tax	65	49	32.6%	48	34.7%	231	169	36.5%
Minority Interest	-3	-2		-8		-18	-6	
PAT After Minority Interest	68	51	32.9%	56	21.3%	248	175	42.0%
PAT after Minority Interest Margin	5.6%	5.9%		5.5%		5.5%	5.1%	
EPS^	15.10	11.82		12.52		54.96	40.26	

COMMENTS

FY25 Revenue: Rs. 4,506 crore, up 31.1% YoY

- Revenue increase by 31.1% YoY due to healthy growth in wallet share with key customers
- Company achieved sales value / volume growth across geographies

Gross Profit Margin for FY25 stood at 47.4%

- Gross Profit Margin for inhouse sale is intact at 53%. Overall gross margin 47.36% due to increase in share from partnership / outsourcing factories

Q4 FY25 Adj EBITDA: Rs. 119 crore, up 41.7% YoY

- Excluding for losses in operations at new facilities (Guatemala, Bihar etc.) **adjusted EBITDA for Q4 FY25 stands at 10.5%**

Depreciation:

- Increase in depreciation is mainly due to increase in PPE capitalisation & new leases recognised during the period

Finance Cost:

- Finance cost stood at 2.2% on sales in FY25 which has decreased from 2.4% in FY24

Exceptional Item:

- Exceptional items includes to gain on sale of non-core asset

Effective Tax Rate:

- Effective tax rate is 13.7%



Consolidated Balance Sheet

Assets (In Rs. Crore)	Mar-25	Mar-24
Non-Current assets		
Property, Plant and Equipment	413	369
Capital work-in-progress	44	35
Investment Property	56	56
Other Intangible Asset	3	2
Right of use assets	233	162
Goodwill	22	22
Financial Assets		
Investments	24	30
Loans	10	0
Other financial assets	11	14
Deferred Tax Assets	7	3
Non-Current Tax Assets	4	6
Other non-current assets	12	8
Total Non-Current Assets	838	707
Current Assets		
Inventories	705	503
Financial Assets		
Trade receivables	324	265
Cash and cash equivalents	510	328
Other bank balances	56	39
Loans	23	23
Other financial assets	7	11
Other current assets	131	111
Total Current Assets	1,758	1,279
Total Assets	2,596	1,985

Liabilities (In Rs. Crore)	Mar-25	Mar-24
Equity		
Equity Share capital	23	22
Other Equity	1,133	780
Non-Controlling Interest	-9	15
Total Equity	1,146	817
Financial liabilities		
Borrowings	80	104
Lease liabilities	203	127
Other Financial Liabilities	1	18
Provisions	46	35
Other non-current Liability	1	1
Total Non-Current Liabilities	331	285
Financial liabilities		
Borrowings	472	341
Trade Payables	557	486
Lease liabilities	19	17
Other financial liabilities	11	6
Provisions	11	7
Other current liabilities	35	19
Current tax liabilities (Net)	14	7
Total Current Liabilities	1,118	883
Total Equity and Liabilities	2,596	1,985



Consolidated Cash Flow

Particulars (In Rs. Crore)	FY25	FY24
Net Profit Before Tax	267	192
Adjustments for: Non -Cash Items / Other Investment or Financial Items	150	136
Operating profit before working capital changes	417	328
Changes in working capital	-205	45
Cash generated from Operations	212	372
Direct taxes paid (net of refund)	-32	-21
Exceptional items	-4	1
Net Cash from Operating Activities	176	352
Net Cash from Investing Activities	-104	-128
Net Cash from Financing Activities	101	-152
Net Decrease in Cash and Cash equivalents	174	72
Add: Cash & Cash equivalents at the beginning of the period	328	256
Cash & Cash equivalents at the end of the period	502	328

Standalone Financial Highlights

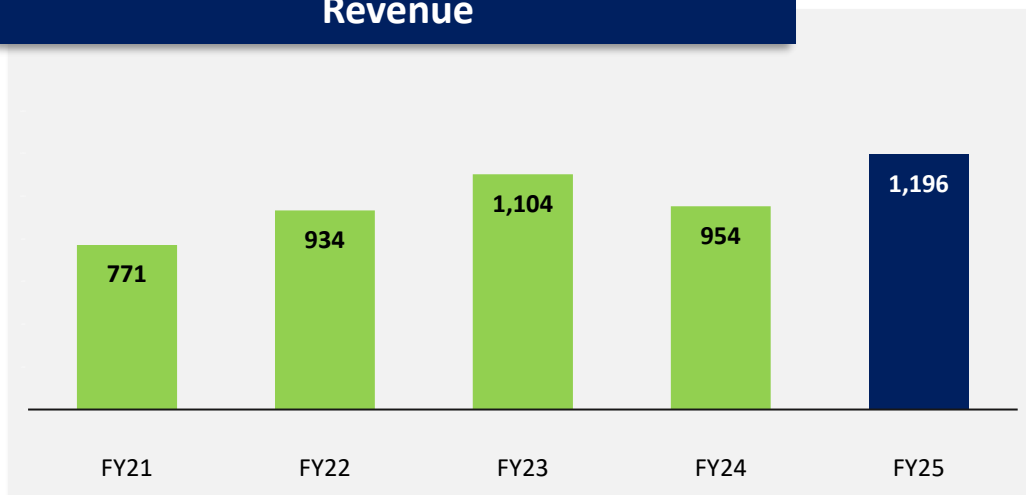




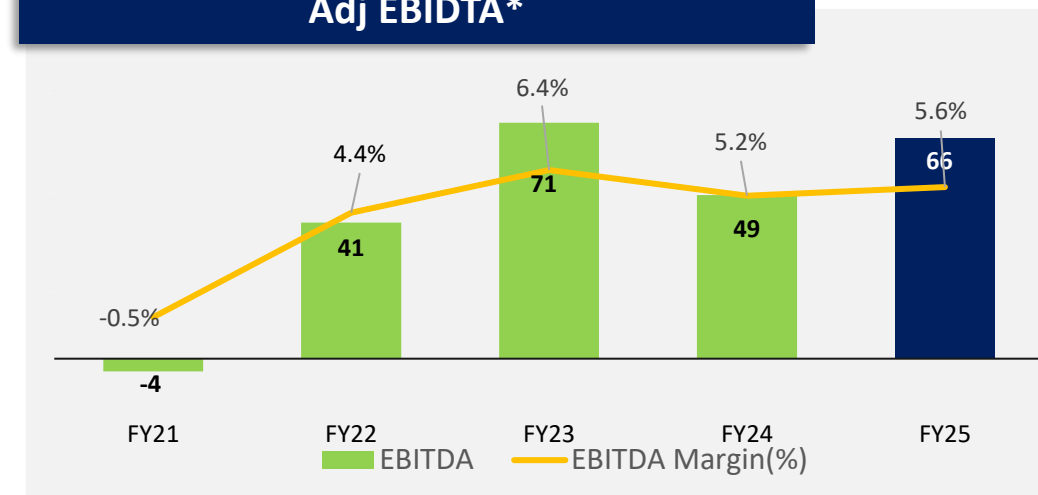
Standalone Performance – FY25

In Rs. Crore

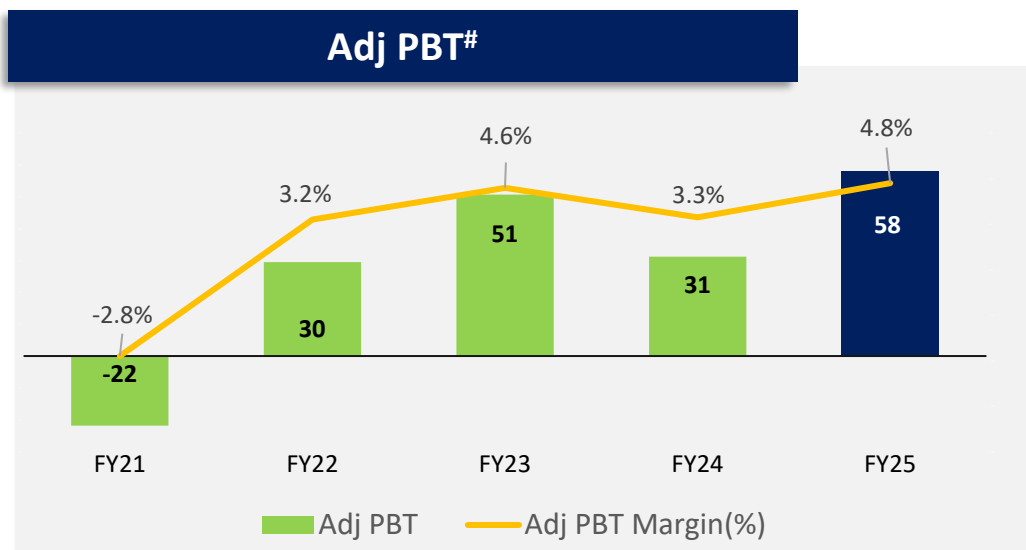
Revenue



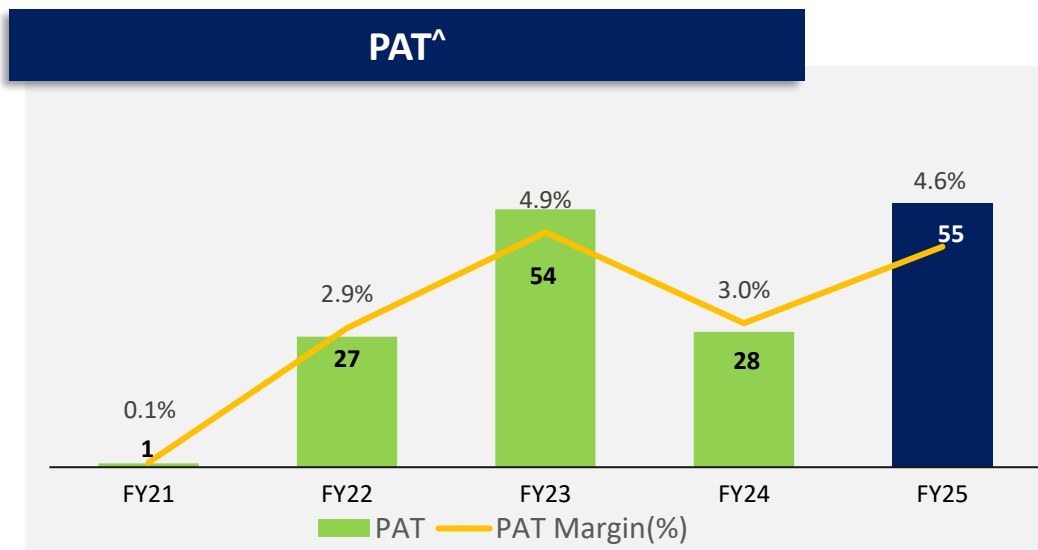
Adj EBITDA*



Adj PBT#



PAT^



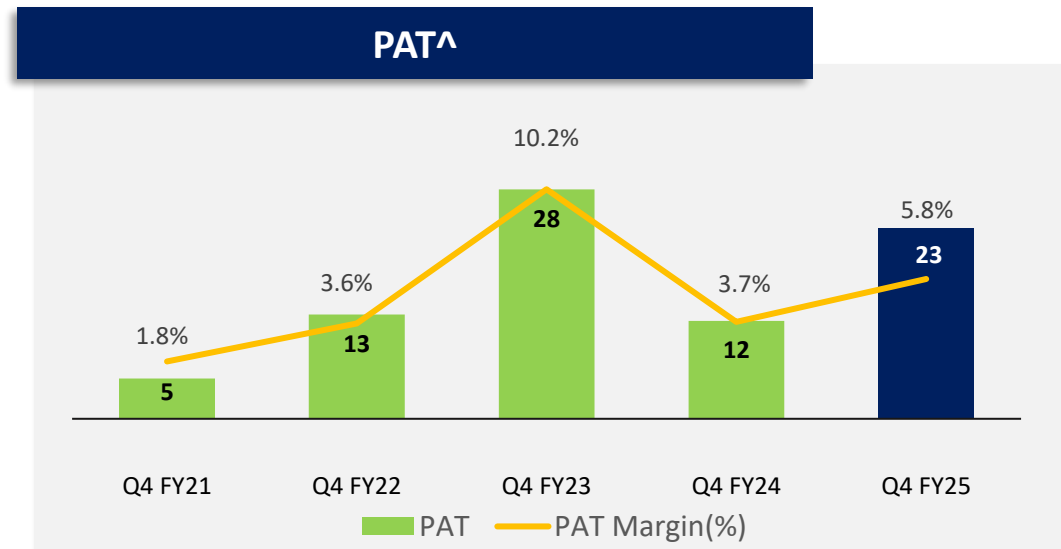
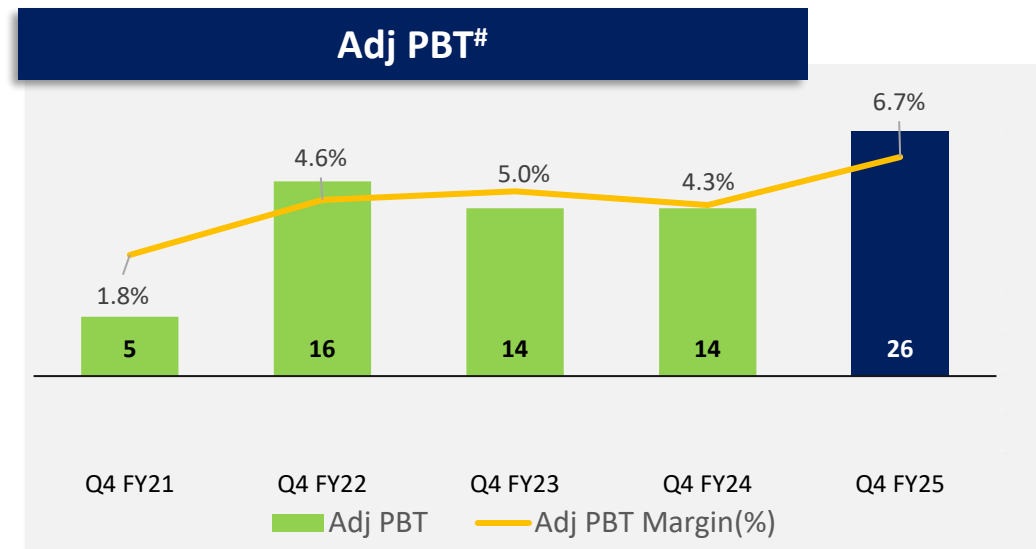
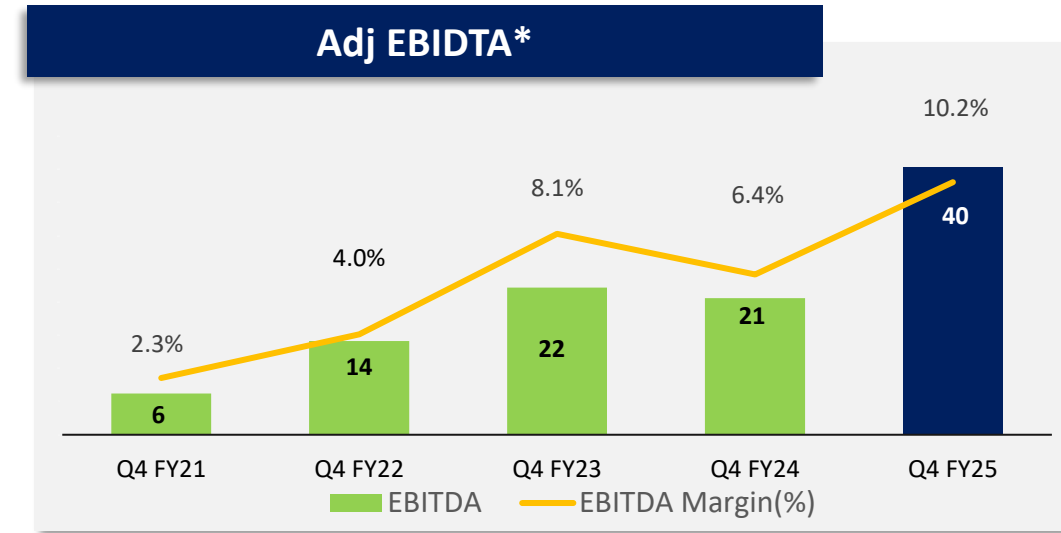
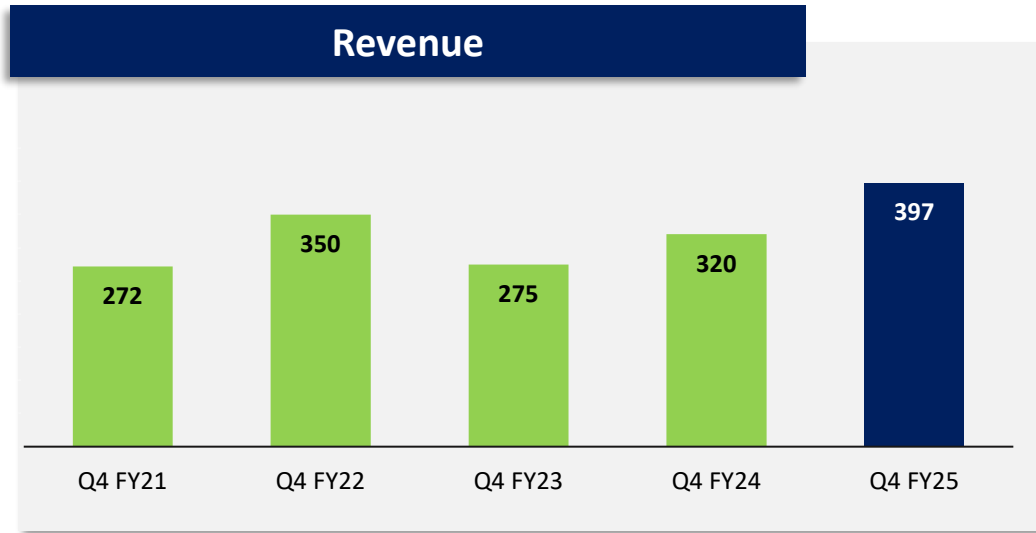
*Adj. EBITDA excludes Esop expenses

#Adj PBT excludes exceptional items

^PAT for FY25 includes net exceptional gain of Rs. 5.3 crore



In Rs. Crore



*Adj. EBITDA excludes ESOP expenses

#Adj PBT excludes exceptional items

^PAT for Q4 FY25 includes net exceptional gain of Rs. 3.3 crore

Standalone Financial Statements



COMMENTS

FY25 Revenue: Rs. 1,196 crore, up 25.4% YoY

- The increase in revenue is due to growth in wallet share with key customers

Adjusted EBITDA: Rs. 40 crore, up 96.0% YoY in Q4 FY25

- Adjusted EBITDA Margin reached double digit at 10.2% in Q4 FY25, on the back of operating leverage in the business

Depreciation

- Increase in depreciation is due to increase in capitalisation during the period

Other Income:

- Other income includes dividend of Rs. 22 crore received from foreign subsidiary, NorpKnit Industries Limited, Rental Income of Rs. 9 crore, foreign exchange gain of Rs. 7 crore and Interest / income from fixed deposits of Rs. 11 crore

Finance Cost:

- Finance cost has come down from 3.2% of sales in FY24 to 2.6% in FY25

Exceptional Item:

- Exceptional items includes to gain on sale of non-core asset

Effective Tax Rate:

- Effective tax rate is excluding exempt dividend income is ~20%

Profit and Loss (In Rs. Crore)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	397	320	24.2%	235	68.8%	1,196	954	25.4%
Cost of Goods Sold	181	145		83		537	415	
Gross Profit	216	175	23.5%	153	41.8%	659	539	22.3%
Gross Profit Margin	54.4%	54.7%		64.8%		55.1%	56.5%	
Employee Cost	73	68		67		274	234	
Other Expenses	103	86		77		318	255	
Adj EBITDA	40	21	96.0%	9	367.4%	66	49	34.9%
Adj EBITDA Margin	10.2%	6.4%		3.7%		5.6%	5.2%	
ESOP Expenses	1	2		1		6	6	
Depreciation	7	8		7		27	24	
Other Income	4	11		12		55	42	
EBIT	36	22	63.7%	13	181.7%	89	61	45.0%
EBIT Margin	9.0%	6.8%		5.4%		7.4%	6.4%	
Finance Cost	9	8		8		31	30	
Adj Profit before Tax	26	14	92.6%	4	488.9%	58	31	85.1%
Adj Profit before Tax Margin	6.7%	4.3%		1.9%		4.8%	3.3%	
Exceptional Item (Gain) / Loss	(3)	1		0		(5)	1	
Profit before Tax	30	13	124.7%	4	567.1%	63	30	106.5%
Profit before Tax Margin	7.5%	4.1%		1.9%		5.3%	3.2%	
Tax	6	1		0		8	2	
Profit After Tax	23	12	95.2%	4	454.3%	55	28	94.4%
Profit After Tax Margin	5.8%	3.7%		1.8%		4.6%	3.0%	
EPS^	5.14	2.74		0.93		12.15	6.50	



Standalone Balance Sheet

Assets (In Rs. Crore)	Mar-25	Mar-24
Non Current assets		
Property, Plant and Equipment	158	153
Capital work-in-progress	1	14
Investment Property	56	56
Other Intangible Asset	2	2
Right of use assets	49	32
Financial Assets		
Investments	164	125
Other financial assets	8	7
Deferred Tax Assets	3	2
Non Current Tax Assets	3	5
Other non-current assets	11	6
Total Non Current Assets	455	402
Current Assets		
Inventories	170	151
Financial Assets		
Trade receivables	143	126
Cash and cash equivalents	191	61
Other bank balances	28	24
Loans	25	6
Other financial assets	2	2
Other current assets	84	68
Total Current Assets	645	437
Total Assets	1,099	840

Liabilities (In Rs. Crore)	Mar-25	Mar-24
Equity		
Equity Share capital	23	22
Other Equity	539	352
Total Equity	562	374
Financial liabilities		
Borrowings	34	58
Lease liabilities	48	30
Other Financial Liabilities	1	1
Provisions	18	15
Other non current Liability	1	1
Total Non Current Liabilities	102	105
Financial liabilities		
Borrowings	225	174
Trade Payables	164	160
Lease liabilities	6	9
Other financial liabilities	5	3
Provisions	3	1
Other current liabilities	32	13
Current tax liabilities (Net)	1	0
Total Current Liabilities	435	361
Total Equity and Liabilities	1,099	840





Standalone Cash Flow

Particulars (In Rs. Crore)	FY25	FY24
Net Profit Before Tax	63	30
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23	35
Operating profit before working capital changes	86	66
Changes in working capital	-32	1
Cash generated from Operations	54	67
Direct taxes paid (net of refund)	-5	-6
Exceptional Items	-5	1
Net Cash from Operating Activities	43	62
Net Cash from Investing Activities	-28	-12
Net Cash from Financing Activities	115	-56
Net Decrease in Cash and Cash equivalents	130	-6
Add: Cash & Cash equivalents at the beginning of the period	61	67
Cash & Cash equivalents at the end of the period	191	61

Historical Financial Statements





Historical Consolidated Profit And Loss Statement

Profit and Loss (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	4,506	3,436	3,158	2,714	1,491
Cost of Goods Sold	2,372	1,698	1,630	1,511	769
Gross Profit	2,134	1,738	1,529	1,203	722
Gross Profit Margin	47.4%	50.6%	48.4%	44.3%	48.4%
Employee Cost	832	662	559	459	325
Other Expenses	891	760	712	604	336
Adjusted EBITDA	411	316	258	141	61
Adjusted EBITDA Margin	9.1%	9.2%	8.2%	5.2%	4.1%
ESOP Expenses	7	9	3	0	0
Depreciation	75	64	51	48	44
Other Income	34	32	23	33	24
EBIT	362	276	228	126	40
EBIT Margin	8.0%	8.0%	7.2%	4.6%	2.7%
Finance Cost	99	83	65	47	41
Adj PBT	263	193	162	79	-1
Adj PBT Margin	5.8%	5.6%	5.1%	2.9%	-0.1%
Exceptional Item (Gain) / Loss	(5)	1	(13)	(7)	(13)
Profit before Tax	267	192	176	86	11
Profit before Tax Margin	5.9%	5.6%	5.6%	3.2%	0.8%
Tax	37	23	23	16	6
Profit After Tax	231	169	153	70	17
Minority Interest	-18	-6	4	2	0
PAT After Minority Interest	248	175	149	68	17
Profit After Tax and Minority Interest Margin	5.5%	5.1%	4.7%	2.5%	1.2%
EPS^	54.96	40.26	34.45	15.73	3.99

Assets (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Liabilities (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non-Current assets						Equity					
Property, Plant and Equipment	413	369	288	258	214	Equity Share capital	23	22	22	22	22
Capital work-in-progress	44	35	33	15	47	Other Equity	1,133	780	701	577	496
Intangible assets	-	-	-	1	1	Non-Controlling Interest	-9	15	20	16	13
Investment Property	56	56	57	59	-	Total Equity	1,146	817	743	615	530
Other Intangible Asset	3	2	2	-	-	Financial liabilities					
	-	-	-	-	61	Borrowings	80	104	89	124	125
Intangible assets Under Development						Lease liabilities	203	127	97	72	65
Right of use assets	233	162	134	112	98	Other Financial Liabilities	1	18	4	2	1
Goodwill	22	22	19	18	18	Provisions	46	35	29	24	23
Financial Assets						Other non-current Liability	1	1	1	30	30
Investments	24	30	54	50	47	Deferred tax liabilities (Net)	0	0	1	3	-
Loans	10	0	0	1	22	Total Non-Current Liabilities	331	285	221	255	245
Other financial assets	11	14	8	11	12	Financial liabilities					
Deferred Tax Assets	7	3	1	1	5	Borrowings	472	341	359	440	200
Non-Current Tax Assets	4	6	20	6	8	Trade Payables	557	486	392	439	247
Other non-current assets	12	8	2	2	2	Lease liabilities	19	17	13	9	9
Total Non-Current Assets	838	707	619	534	533	Other financial liabilities	11	6	14	9	55
Current Assets						Provisions	11	7	1	2	1
Inventories	705	503	513	540	279	Other current liabilities	35	19	19	9	7
Financial Assets						Current tax liabilities (Net)	14	7	19	2	1
Investments	-	-	6	5	8	Total Current Liabilities	1,118	883	817	911	519
Trade receivables	324	265	209	367	242	Total Equity and Liabilities	2,596	1,985	1,781	1,781	1,294
Cash and cash equivalents	510	328	256	117	95						
Other bank balances	56	39	38	33	22						
Loans	23	23	25	35	17						
Other financial assets	7	11	8	6	1						
Other current assets	131	111	105	145	97						
Total Current Assets	1,758	1,279	1,161	1,247	761						
Total Assets	2,596	1,985	1,781	1,781	1,294						



Consolidated Cash Flow

Particulars (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	267	192	176	86	11
Adjustments for: Non -Cash Items / Other Investment or Financial Items	150	136	68	76	61
Operating profit before working capital changes	417	328	244	162	72
Changes in working capital	-205	45	158	-239	39
Cash generated from Operations	212	372	401	-77	111
Direct taxes paid (net of refund)	-32	-21	-23	-8	-4
Exceptional items	-4	1	-13	-7	-13
Net Cash from Operating Activities	176	352	365	-91	95
Net Cash from Investing Activities	-104	-128	-26	-40	-26
Net Cash from Financing Activities	101	-152	-200	153	-62
Net Decrease in Cash and Cash equivalents	174	72	139	22	7
Add: Cash & Cash equivalents at the beginning of the period	328	256	117	95	88
Cash & Cash equivalents at the end of the period	502	328	256	117	95



Profit and Loss (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	1,196	954	1,104	934	771
Cost of Goods Sold	537	415	542	428	473
Gross Profit	659	539	562	506	298
Gross Profit Margin	55.1%	56.5%	50.9%	54.2%	38.7%
Employee Cost	274	234	197	152	108
Other Expenses	318	255	294	313	194
Adjusted EBITDA	66	49	71	41	-4
Adjusted EBITDA Margin	5.6%	5.2%	6.4%	4.4%	-0.5%
ESOP Expenses	6	6	2	0	0
Depreciation	27	24	19	18	18
Other Income	55	42	30	32	24
EBIT	89	61	81	55	2
EBIT Margin	7.4%	6.4%	7.3%	5.9%	0.3%
Finance Cost	31	30	30	26	24
Adj Profit before Tax	58	31	51	30	-22
Adj Profit before Tax Margin	4.8%	3.3%	4.6%	3.2%	-2.8%
Exceptional Item (Gain) / Loss	(5)	1	(11)	(7)	(13)
Profit before Tax	63	30	62	36	-9
Profit before Tax Margin	22.9%	13.0%	31.3%	23.7%	-8.5%
Tax	8	2	8	9	-10
Profit After Tax	55	28	54	27	1
Profit After Tax Margin	4.6%	3.0%	4.9%	2.9%	0.1%
EPS^	12.15	6.50	12.42	6.27	0.20



Standalone Balance Sheet

Assets (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non Current assets					
Property, Plant and Equipment	158	153	128	124	128
Capital work-in-progress	1	14	7	-	0
Intangible assets	-	-	-	1	1
Investment Property	56	56	57	59	61
Other Intangible Asset	2	2	2	0	0
Right of use assets	49	32	30	22	29
Financial Assets					
Investments	164	125	127	126	119
Loans	0	0	0	0	5
Other financial assets	8	7	7	7	8
Deferred Tax Assets	3	2	1	-	4
Non Current Tax Assets	3	5	5	6	1
Other non-current assets	11	6	1	1	6
Total Non Current Assets	455	402	365	345	361
Current Assets					
Inventories	170	151	136	222	133
Financial Assets					
Investments	0	0	6	5	8
Trade receivables	143	126	110	116	145
Cash and cash equivalents	191	61	67	43	46
Other bank balances	28	24	22	21	11
Loans	25	6	4	0	3
Other financial assets	2	2	1	5	2
Other current assets	84	68	71	106	68
Total Current Assets	645	437	417	519	416
Total Assets	1,099	840	782	863	777

Liabilities (In Rs. Crore)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Equity					
Equity Share capital	23	22	22	22	22
Other Equity	539	352	359	322	292
Total Equity	562	374	381	343	314
Financial liabilities					
Borrowings	34	58	58	83	112
Lease liabilities	48	30	30	21	-
Other Financial Liabilities	1	1	1	2	-
Provisions	18	15	12	9	9
Other non current Liability	1	1	1	30	30
Deferred tax liabilities (Net)	-	-	-	2	-
Total Non Current Liabilities	102	105	101	149	151
Financial liabilities					
Borrowings	225	174	149	176	113
Trade Payables	164	160	126	179	187
Lease liabilities	6	9	6	4	4
Other financial liabilities	5	3	6	2	-
Provisions	3	1	1	1	1
Other current liabilities	32	13	11	9	7
Current tax liabilities (Net)	1	0	2	-	-
Total Current Liabilities	435	361	300	371	312
Total Equity and Liabilities	1,099	840	782	863	777





Standalone Cash Flow

Particulars (In Rs. Crore)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	63	30	62	36	-9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	23	35	1	30	42
Operating profit before working capital changes	86	66	62	66	33
Changes in working capital	-32	1	46	-78	22
Cash generated from Operations	54	67	109	-13	55
Direct taxes paid (net of refund)	-5	-6	-7	-4	-1
Exceptional Items	-5	1	-11	-13	-13
Net Cash from Operating Activities	43	62	91	-23	41
Net Cash from Investing Activities	-28	-12	37	7	15
Net Cash from Financing Activities	115	-56	-104	14	-31
Net Decrease in Cash and Cash equivalents	130	-6	24	-3	25
Add: Cash & Cash equivalents at the beginning of the period	61	67	43	46	21
Cash & Cash equivalents at the end of the period	191	61	67	43	46



Exceeding Expectations...Always

For further information, please contact

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