



# Rico Auto Industries Ltd.

Investor Presentation - June 2026



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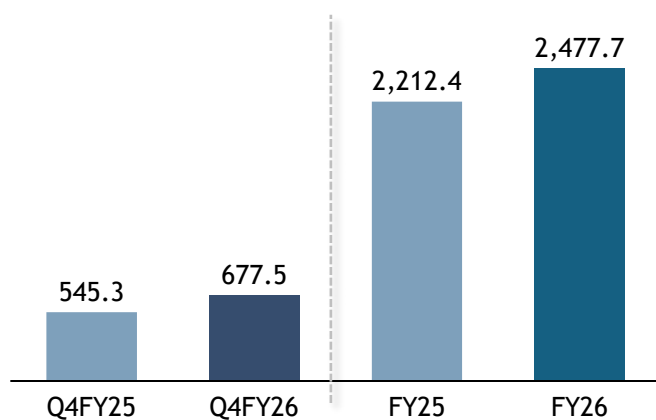
**Q4 & FY26**

**Performance Highlights**

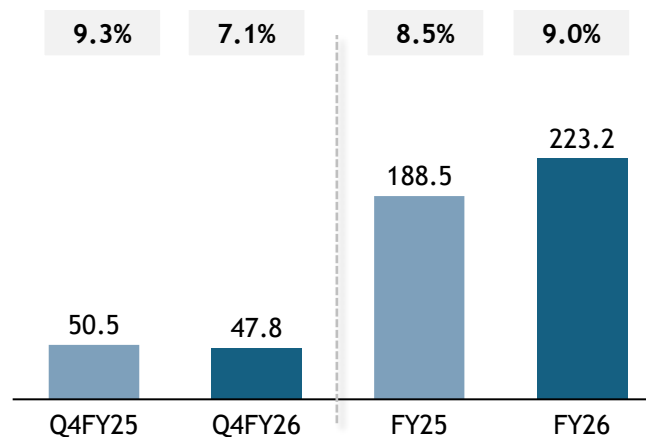


# Q4 & FY26 Operational Highlights

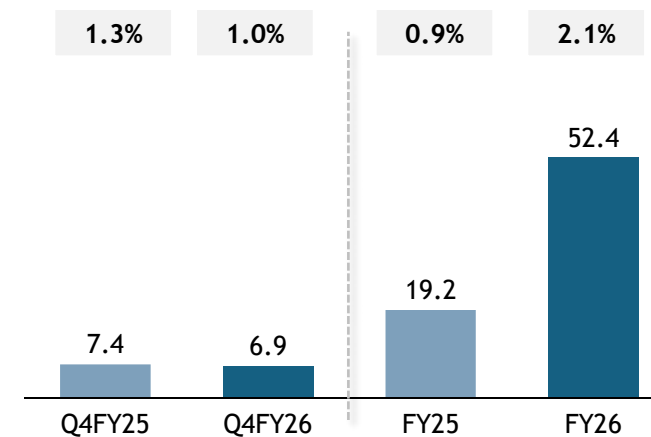
**Revenue from Operations (Rs. Crs)**



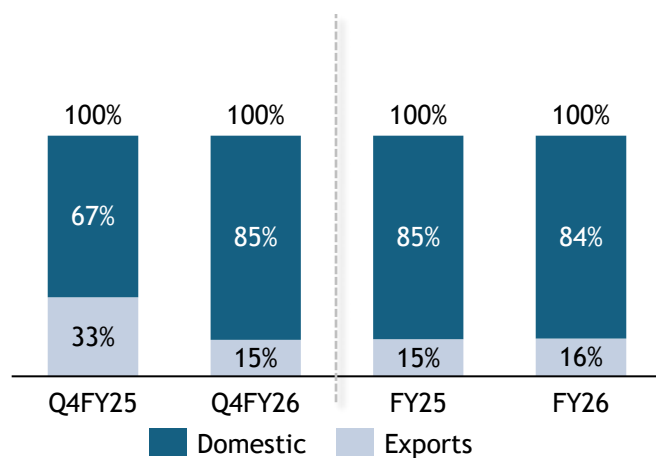
**EBITDA (Rs. Crs)**



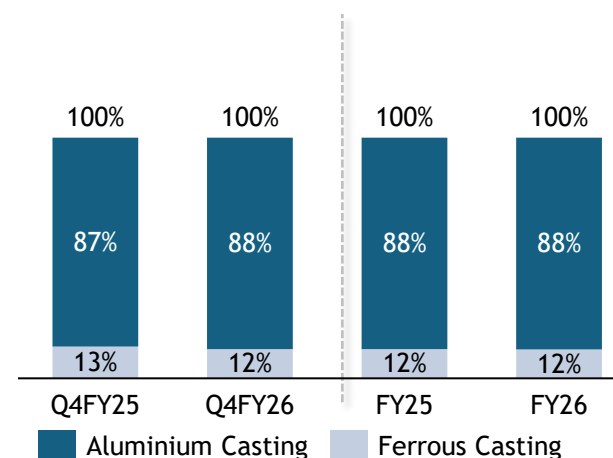
**PAT (Rs. Crs)**



**Geographical Breakup (%)**



**Segmental Breakup (%)**



# Standalone Profit & Loss Statement



Profit and Loss (Rs. Crs)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenue from Operations	511.4	415.1	23%	1,836.4	1,607.0	14%
Cost of Goods Sold	315.5	235.5		1,074.8	929.9	
Employee Cost	49.6	44.9		182.3	170.5	
Other Expenses	113.3	98.5		424.2	376.2	
EBITDA	32.9	36.3	-9%	155.1	130.5	19%
EBITDA Margin	6.4%	8.7%		8.4%	8.1%	
Depreciation	21.7	20.8		86.9	88.9	
Other Income	11.7	7.0		18.6	34.5	
Finance Cost	14.1	10.2		43.6	40.4	
Exceptional Item (Gain)/ Loss	0.0	0.5		7.1	1.1	
Profit before Tax	8.8	11.8	-26%	36.2	34.5	5%
Tax	2.0	3.3		8.9	11.6	
Profit After Tax	6.7	8.4	-20%	27.3	22.9	19%
PAT Margin	1.3%	2.0%		1.5%	1.4%	
EPS (Rs./Share)	0.5	0.62		2.02	1.69	

# Consolidated Profit & Loss Statement



Profit and Loss (Rs. Crs)	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
<b>Revenue from Operations</b>	<b>677.5</b>	<b>545.3</b>	<b>24%</b>	<b>2,477.7</b>	<b>2,212.4</b>	<b>12%</b>
Cost of Goods Sold	439.9	322.5		1,542.4	1,344.5	
Employee Cost	55.8	49.6		205.7	193.5	
Other Expenses	134.1	122.6		506.5	485.9	
<b>EBITDA</b>	<b>47.8</b>	<b>50.5</b>	<b>-5%</b>	<b>223.2</b>	<b>188.5</b>	<b>18%</b>
<b>EBITDA Margin</b>	<b>7.1%</b>	<b>9.3%</b>		<b>9.0%</b>	<b>8.5%</b>	
Depreciation	25.4	24.0		100.7	101.6	
Other Income	4.1	3.7		10.0	12.8	
Finance Cost	16.4	14.7		54.7	56.0	
Exceptional Item (Gain)/ Loss	0.0	0.5		8.3	1.1	
<b>Profit before Tax</b>	<b>10.1</b>	<b>14.9</b>	<b>-32%</b>	<b>69.5</b>	<b>42.6</b>	<b>63%</b>
Tax	3.2	7.6		17.1	23.4	
<b>Profit After Tax</b>	<b>6.9</b>	<b>7.4</b>	<b>-7%</b>	<b>52.4</b>	<b>19.2</b>	<b>173%</b>
<b>PAT Margin</b>	<b>1.0%</b>	<b>1.3%</b>		<b>2.1%</b>	<b>0.9%</b>	
EPS (Rs./Share)	0.44	0.54		3.73	1.42	

# Consolidated Balance Sheet



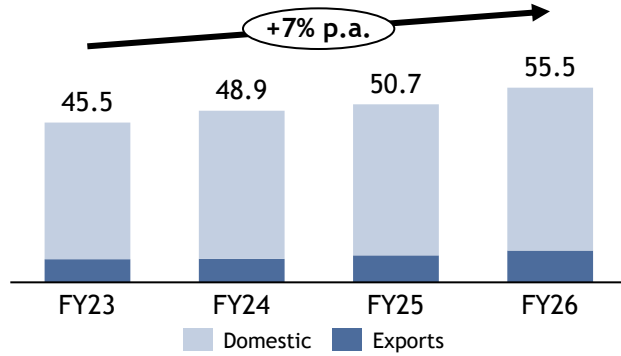
Assets (in Rs. Crs)	Mar- 26	Mar-25	Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25
<b>Non - Current Assets</b>	<b>1,425.1</b>	<b>1,246.9</b>	<b>Total Equity</b>	<b>784.2</b>	<b>732.9</b>
Property, plant and equipment	1,177.6	1,077.3	Equity share capital	13.5	13.5
Capital work-in-progress	161.8	108.7	Other equity	765.9	716.4
Investment Property	12.8	13.1	Non-controlling interests	4.8	3.0
Intangible Assets	15.6	4.4	<b>Non-Current Liabilities</b>	<b>499.9</b>	<b>414.3</b>
Intangible Assets under Development	11.1	15.6	<b>Financial Liabilities</b>		
<b>Financial Assets</b>			Borrowings	406.0	332.3
Investments	6.0	4.3	Lease Liabilities	20.4	16.8
Other Financial Assets	19.3	19.0	Provisions	26.7	21.6
Deferred tax assets (net)	0.0	0.0	Deferred-tax liabilities (net)	46.8	43.6
Other non-current assets	21.0	4.6	<b>Current Liabilities</b>	<b>858.0</b>	<b>854.5</b>
<b>Current Assets</b>	<b>706.7</b>	<b>754.7</b>	<b>Financial Liabilities</b>		
Inventories	282.4	308.1	Borrowings	296.4	340.7
<b>Financial Assets</b>			Trade Payables	470.9	432.1
Trade receivables	352.4	370.3	Lease Liability	4.8	7.5
Cash and cash equivalents	12.8	10.5	Other Financial Liabilities	43.9	31.4
Bank balances other than cash and cash equivalents	2.9	9.4	Other Current Liabilities	40.7	37.6
Loans	1.5	1.4	Provisions	1.0	1.5
Other Financial Assets	6.0	3.9	Current tax liabilities (net)	0.3	3.8
Other Current Assets	37.3	27.1	<b>Total Equity &amp; Liabilities</b>	<b>2,142.1</b>	<b>2,001.7</b>
Current Tax Assets (Net)	11.5	24.0			
Assets Classified for Sale	10.2	0.0			
<b>Total Assets</b>	<b>2,142.1</b>	<b>2,001.7</b>			

# Consolidated Cash Flow Statement



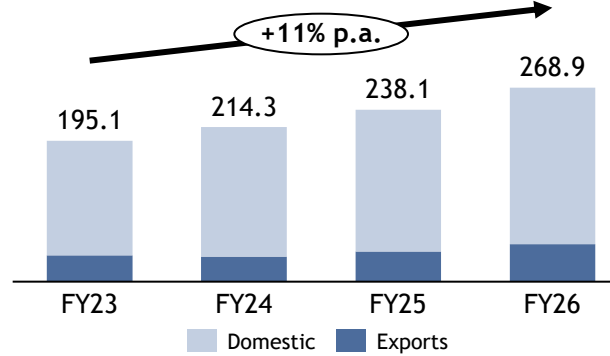
Particulars (Rs. Crs)	Mar-26	Mar-25
Net Profit Before Tax	69.5	42.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	162.2	154.2
<b>Operating profit before working capital changes</b>	<b>231.7</b>	<b>196.8</b>
Changes in working capital	99.9	-8.1
<b>Cash generated from Operations</b>	<b>331.5</b>	<b>188.7</b>
Direct taxes paid (net of refund)	-5.9	-5.6
<b>Net Cash from Operating Activities</b>	<b>325.7</b>	<b>183.1</b>
<b>Net Cash from Investing Activities</b>	<b>-286.5</b>	<b>-125.3</b>
<b>Net Cash from Financing Activities</b>	<b>-42.3</b>	<b>-56.7</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-3.1</b>	<b>1.0</b>
Add: Cash & Cash equivalents at the beginning of the period	10.5	8.4
Add : Effect of Foreign currency fluctuation arising from consolidation	5.4	1.1
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>12.8</b>	<b>10.5</b>

Passenger Vehicles Sales (No. of units in lakhs)



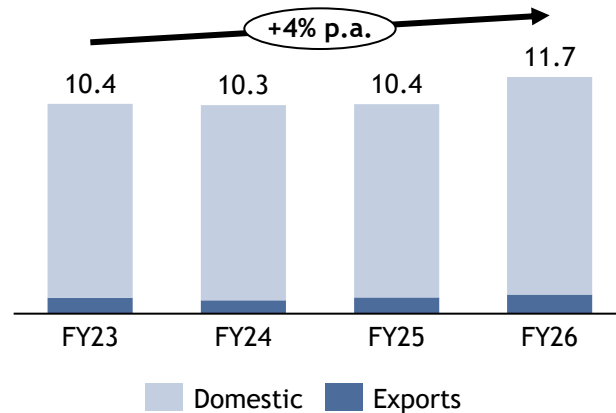
PV industry witnessed healthy recovery in H2FY26 led by SUVs and entry-level vehicles

Two Wheelers Sales (No. of units in lakhs)



2W industry posted strong double-digit growth supported by premium motorcycles

Commercial Vehicles Sales (No. of units in lakhs)



Global truck and bus markets are emerging from an uneven 2024-2025 period into a steadier but still cautious growth phase.

## EV Adoption Accelerating Rapidly



- e-2W penetration increased to 6.5% while e-3W penetration crossed 60%
- OEMs continued expanding EV capacities, charging ecosystem and localization initiatives

## Capacity Expansion & Technology Investments



- Industry announced aggressive capex plans towards EVs, manufacturing and R&D expansion
- Investments increasing in AI, GenAI, connected mobility and future-ready platforms

## Commodity Inflation & Geopolitical Risks



- Commodity inflation across steel, aluminum, plastics and resins impacted margins
- West Asia conflict and shipping disruptions remain key monitorable

## Government Policy Support



- Initiatives like FAME, Make in India, and infrastructure spending are supporting industry growth.

# Company Overview





**Since 1983**  
Established Legacy



**1,10,000+ MT**  
Aluminium Die Casting



**75,000+ MT**  
Ferrous Capacity



**3,000+ Machines**  
CNCs & SPMs



**6,000+ Workforce**  
**200** Robot Systems



**16**  
Manufacturing  
Plants



**In-house R&D**  
Strong Engineering



**Automotive Focus**  
Global OEM Supplier

Financials  
(FY26)

Revenue  
Rs.2,478 Cr

EBITDA  
Rs.223 Cr  
(9.0%)

PAT  
Rs.52 Cr  
(2.1%)

ROCE  
8.2%

ROE  
6.7%

World Class Supplier of Aluminium & Ferrous Automotive Components for Electric, Hybrid & IC engine Vehicles.

# Transformation Journey over the last 4+ Decades



- Commercial Production -1986
- Aluminium Die Casting & Machining (Dharuhera) Focus - Hero Honda & Maruti Suzuki
- Technical Collaboration - Clutches with FCC Japan
- Exports to MEC Japan
- New Plant - Ferrous Casting & Machining (Gurugram) Focus - Maruti

- JV (50:50) FCC RICO - Clutches
- Exports: New Customers
- GM, Eaton, Cummins, FORD, Land Rover, Honda, Jaguar, Caterpillar, Honeywell, Detroit Diesel, Volvo
- Expansion - Aluminium Die Casting & Machining - Gurugram
- Full Service Engineering Design Development Capability

- R&D Center Started
- JV with MAGNA Powertrain - Oil Pumps, Water Pumps
- JV with Jinfei China - Aluminium Alloy Wheels
- Added new Manufacturing Plants: Bhiwadi, Sanand, Haridwar & Manesar
- New Customers - BMW, Toyota, NISSAN, JATCO, Musashi, TATA, Perkins, Magna, Renault, GKN, VW, Kohler, Avtec

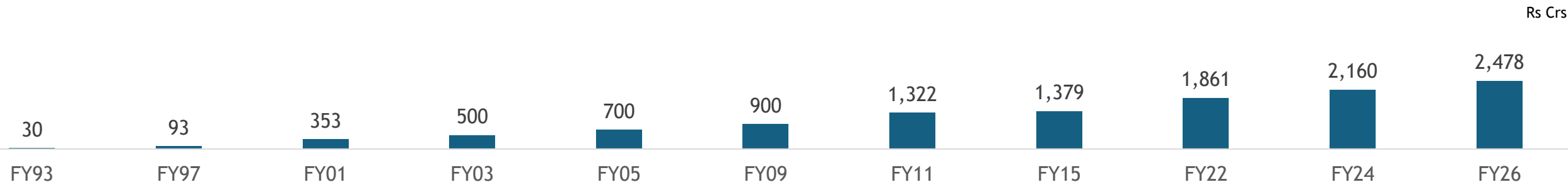
- Sold stake in FCC Rico JV company
- Acquired 70% stake in Rico Friction Technologies for development and manufacturing of Friction Materials.
- Initiated After Market Business
- Acquired 50% stake from Magna in Magna Rico 50-50 JV  
Now, Rico Fluidtronics Limited.
- Added new Manufacturing Plants: Bawal, Pathredi, Chennai, Halol-Gujarat & Hosur
- New Customers - Bentley, PSA, Daimler, Kia, Bendix, AISIN,

1985 -1993

1994 -2003

2004 -2013

2014 - 2025



## Vision

Trusted Engineering & Manufacturing Solutions  
Partner Creating Value for stake holders

**E**

**Excellence**

The power of being the best

**C**

**Commitment**

The power of responsibility, accountability and ownership

**I**

**Integrity**

The power of honesty and transparency

**T**

**Teamwork**

The power of working together

**E**

**Entrepreneurship**

The power of pursuing new challenges with speed, flexibility and ownership

## Mission



**A DAPT**

To industry trends with agility

**C OLLABORATE**

As One Team, One Vision

**T RANSFORM**

Culture, empower people & drive future

*World Class Supplier of Aluminium & Ferrous Automotive Components for EV, Hybrid & IC Engine Vehicles*



Proximity of the manufacturing plants to the OEMs



Just in time approach



Last Mile Connectivity for overseas customers



16 Manufacturing Plants



**Gurugram**

Corporate, R&D, Aluminium & Ferrous Casting & Machining, CNC Machine building, Die making & Robotisation



**Dharuhera**

Aluminium Casting & Machining



**Bawal**

Aluminium Casting & Machining, EV Components



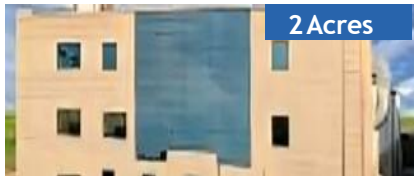
**RJWL Manesar**

Aluminium Wheels Casting & Machining



**Pathredi**

Machining



**Manesar**

Oil & Water Pumps



**Sanand & Halol**

Aluminium HPDC, Machining, EV Components



**Haridwar**

Aluminium Casting & Machining



**Chennai**

Aluminium Casting & Machining



**Hosur**

Upcoming Manufacturing Plant

Strategic Alliances & Joint Ventures

Expand Manufacturing Presence

Move from Components to Systems

Continuous Focus on Quality & Cost

## Engineering and Development

- ▶ Feasibility, Simulation, Design
- ▶ Tool Manufacturing & Project Management
- ▶ Casting & Machining Process Design & Implementation
- ▶ Design Centre with CAD & Simulation Software
- ▶ 3+ Decades Experience with skilled Aluminium and Ferrous Casting Manpower

## Die Manufacturing

- ▶ Manufacture over 250 High Pressure Die casting (HPDC) Dies Annually
- ▶ 800 Die Inserts Annually
- ▶ Dies - LPDC & GDC Parts
- ▶ Patterns for FC & FCD Parts
- ▶ State of the Art Dies for Manufacturing Facility (up to 2700 Tons HPDC)

## Special Purpose Machine Development

- ▶ In house competency for manufacturing of Special Purpose CNC Machines (upto 16 Axis CNC Machine)
- ▶ Design, Development, Manufacturing & Automation

Over **120** Die Casting Machines  
(> 50% between 800 Ton & 2,700 Tons)

01

Over **3,000** Machines  
(CNCs & SPMs)

02

Over **50% Products** are with  
assemblies

03

One of the **Largest Machining Facility** in  
India

04



# 1. Aluminium Casting - Product Range

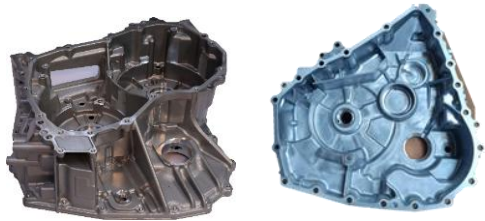
## EV & Hybrid Parts



Cover



Housing



Case Transaxle

## Engine Parts



Cylinder Block



Front Cover / Case Timing



Oil Pans

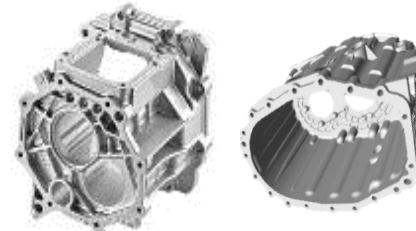


Assy. Cover Cylinder

## Transmission Parts



Differential Housings



Transmission Housings

88% of Total Revenue

## Aluminium Casting



### Capabilities

- ▶ 120+ High Pressure Die Casting Machines
- ▶ 135T-2700T range locking force equipped with Real time Shot monitoring & Robots.
- ▶ Capacity over 1,10,000 MT components per annum.
- ▶ Die Casting component weight range up to 20 kgs



### Applications

- ▶ EV Components
- ▶ Engine
- ▶ Transmission

# 2. Ferrous Casting - Product Range

## Engine Parts



Exhaust Manifold



Turbine/  
Centre Housing



Main Bearing  
Caps



Retainer  
Bearing



Flywheels

## Transmission Parts



Differential Cases



Housing

## Braking System Parts



Brake Disc



Brake Drum

12% of Total Revenue

## Ferrous Casting



### Capabilities

- ▶ 5 Moulding Lines
  - 2 Vertical DISA Line
  - 2 Horizontal Line(Sinto and DISA)
  - ARPA Line
- ▶ Capacity Over 75,000 MT per Annum
- ▶ Component weight range upto 120 kg
- ▶ Alloys: Grey Iron, Ductile Iron, SiMo, SiMo Cr

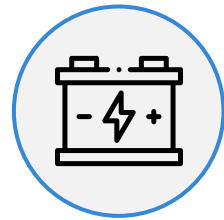


### Applications

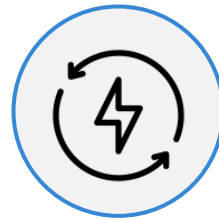
- ▶ EV Components
- ▶ Engine
- ▶ Transmission
- ▶ Chasis and Braking System

## EV & Hybrid Components

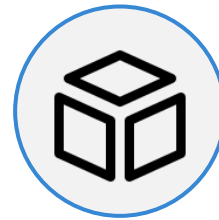
- ▶ Programs linked with Toyota, Aisin, Maruti, Tata & Mahindra
- ▶ EV & hybrid contributes ~7-9% of business mix
- ▶ Hosur facility aligned towards next-gen mobility manufacturing
- ▶ Incremental capex focused on EV / hybrid platforms
- ▶ Strong opportunity in precision lightweight components



Precision Aluminium Components



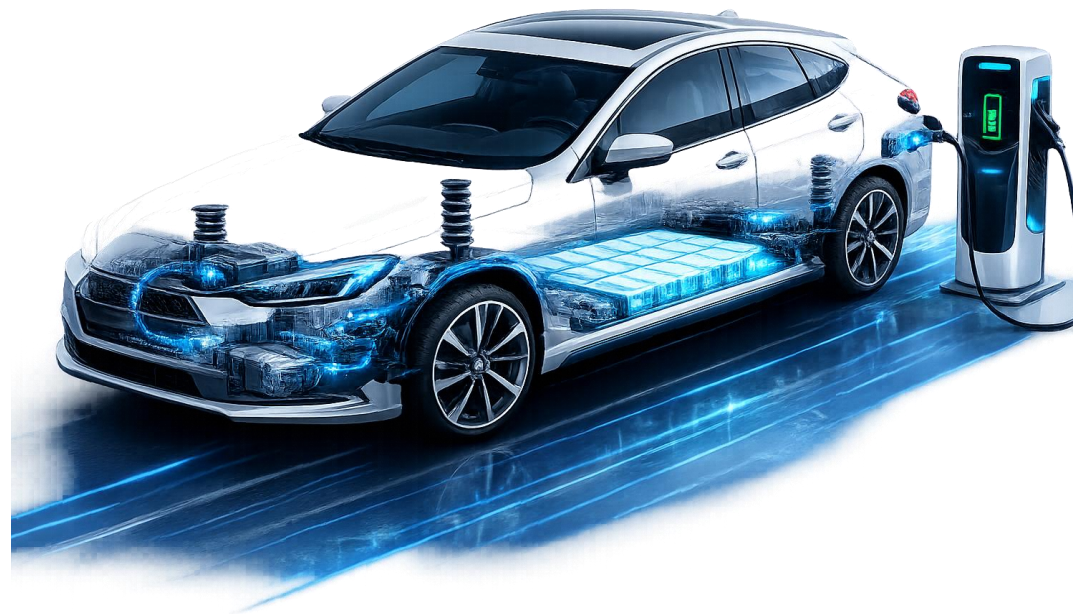
Machined EV Components



Lightweight Structural Systems



Hybrid & EV Platforms



Positioning manufacturing capacity towards next-generation vehicle platforms

## Defence Business

### Products:

- ▶ Supplied 150 Shooting Range Containers FY 25-26
- ▶ Design Consultancy @ Baffle Range ( 06 Défense Site )
- ▶ Precision Machined Parts
- ▶ High Grade Steel Castings

## Railway Business

- ▶ Leveraging existing casting and machining infrastructure
- ▶ Supplies commenced for railway components
- ▶ RDSO approval received

## Rico Auto Industries Ltd. (Subsidiaries )



# 1. Rico Jinfei Wheels Ltd. - Pump Division

## Capabilities and Technologies

- ▶ Design & Development Capabilities for Oil and Water Pumps
- ▶ Testing Capabilities for Oil and Water Pumps (Performance & Durability)



Oil Pump



Water Pump

## Key Customers



### Products

- ▶ Oil Pumps (Ge-Rotor & Gear Drive Type)
- ▶ Oil Pump with Front Cover Module
- ▶ Water Pumps



### Certifications

- ▶ IATF: 16949 : 2016
- ▶ ISO : 45001 : 2018
- ▶ ISO : 14001 : 2015

## Capabilities and Technologies

- ▶ Wheel Design & Development Capabilities
- ▶ In House Wheel Testing & Validation Facilities

## Key Customers



## Alloy Wheels



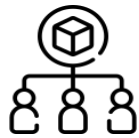
### Products

- ▶ Alloy Wheels



### Certifications

- ▶ IATF - 16949
- ▶ ISO : 18001
- ▶ ISO : 14001



Single Source Supplier to majority of Global Customers



Diversified World Class Customer Base



Strong OEM Relationship

## Four Wheelers





















## System Supplier



## 2/3 Wheelers



# New Programs to drive future growth

Customers	Components	Where it fits? (Application)	
 <b>TOYOTA</b>	<ul style="list-style-type: none"> <li>Hybrid Transmission Component</li> </ul>	<ul style="list-style-type: none"> <li>Transmission</li> </ul>	
	<ul style="list-style-type: none"> <li>Engine Components</li> <li>Transmission Components</li> <li>EV Components</li> </ul>	<ul style="list-style-type: none"> <li>Engine Transmission</li> <li>Electric Drive Unit / Motor</li> </ul>	
	<ul style="list-style-type: none"> <li>Transmission Components</li> </ul>	<ul style="list-style-type: none"> <li>Transmission</li> </ul>	
	<ul style="list-style-type: none"> <li>EV Components</li> </ul>	<ul style="list-style-type: none"> <li>Electric Drive Unit / Motor</li> </ul>	
	<ul style="list-style-type: none"> <li>EV Transmission Components</li> </ul>	<ul style="list-style-type: none"> <li>E-Axle System</li> </ul>	
	<ul style="list-style-type: none"> <li>New Engine Series Components</li> </ul>	<ul style="list-style-type: none"> <li>Engine</li> </ul>	
	<ul style="list-style-type: none"> <li>EV Transmission Components</li> </ul>	<ul style="list-style-type: none"> <li>Transmission</li> </ul>	
	<ul style="list-style-type: none"> <li>Braking System</li> </ul>	<ul style="list-style-type: none"> <li>Braking System</li> </ul>	
	<ul style="list-style-type: none"> <li>Engine Components</li> <li>Alloy Wheels</li> </ul>	<ul style="list-style-type: none"> <li>Engine</li> <li>Alloy Wheels</li> </ul>	



## Green Field Plant

New Manufacturing Facility at Hosur



## OEM Programs

Capex executed in line with new programme requirement



## Product Focused

Aligned to production of Hybrid and Electric Vehicle components

## Building new Capabilities

*With new Hosur Plant*

- **New capacity expansion focused on Hybrid & EV component programs**
- Strategic alignment with the **Toyota-Aisin ecosystem** driving future growth
- Product presence across leading OEM platforms including **Toyota, Maruti, Tata & Mahindra**
- **Capacity allocation increasingly directed towards Hybrid & EV opportunities**

# Capacity Built to Scale

Particulars	FY22	FY23	FY24	FY25	FY26
<u>Capex</u> (Rs. In Crs)	187	236	193	151	212
	<i>Chennai Hybrid &amp; EV Plant</i>		<i>Hosur Hybrid &amp; EV Plant in 3 Phases</i>		
<u>Revenue</u> (Rs. In Crs)	1,861	2,302	2,160	2,212	2,478
<u>Asset Turnover Ratio</u>	1.02	1.19	1.14	1.11	2.10

**New Orders worth Rs. 2,500 Crs. over a program life of 5 years**

Moderate Capex

Higher Utilisation

Better Operating Leverage

Better Return Ratios

**Yet to unlock true potential**

# Experienced Management and Strong Governance



**Arvind Kapur**

Chairman, CEO and  
Managing Director



**Sarita Kapur**

Independent Director



**Hemal Khandwala**

Independent Director



**Yogesh Kapur**

Independent Director



**Prabhakar Kadapa**

Independent Director



**Kanav Monga**

Independent Director



**Rajiv Miglani**

Executive Director



**Kaushalendra Verma**

Executive Director



**Samarth Kapur**

Executive Director



**Shikha Kapur**

Non-Executive, Non-  
Independent Director



**Maruti Suzuki**  
**Certificate of Appreciation**

Recognized for strong operational support and contribution to production scaling.



**KIA**  
**Delivery Excellence**

Achieving 100% Delivery Performance during the Year 2025 (Dec-25)



**Toyota Kirloskar**  
**Best Cost Supplier of the Year**

Awarded for cost efficiency and value delivery within the supply chain.



**EEPC India Export Awards**  
**Partner Recognition**

Recognized as a valued partner for contribution to export excellence and global trade performance.



**TIEL**  
**Operational Excellence**

- Best Packing Quality Award
- Best Shop Floor Improvement Activity - Trophy & Certificate
- Best Kaizen Trophy & Certificate (Dec-25)

**Renault Nissan**  
**Digitalization & Kaizen Excellence**

- Award for Exhibiting Digitalization at RNAIPL (Nov-24)
- Kaizen Gold Award - QCFI Puducherry Chapter (Nov-25)
- Nissan Supplier Quality Global Award - India Region (Nov-25)

# Customer Recognition and Awards (2/2)



Received multiple regional and national awards across FY25-26 for excellence in quality improvement, Kaizen initiatives, and digital transformation, highlighting the company's strong culture of continuous improvement and operational excellence.

ACMA- Regional Quality Circle Award

CII - National Quality Circle Award

ACMA- Regional Kaizen Award

CII - National Kaizen Circle Award



2<sup>nd</sup> Position Award



Platinum Award



First Position- Hall wise under Digitalization



Gold Award - Cost Reduction



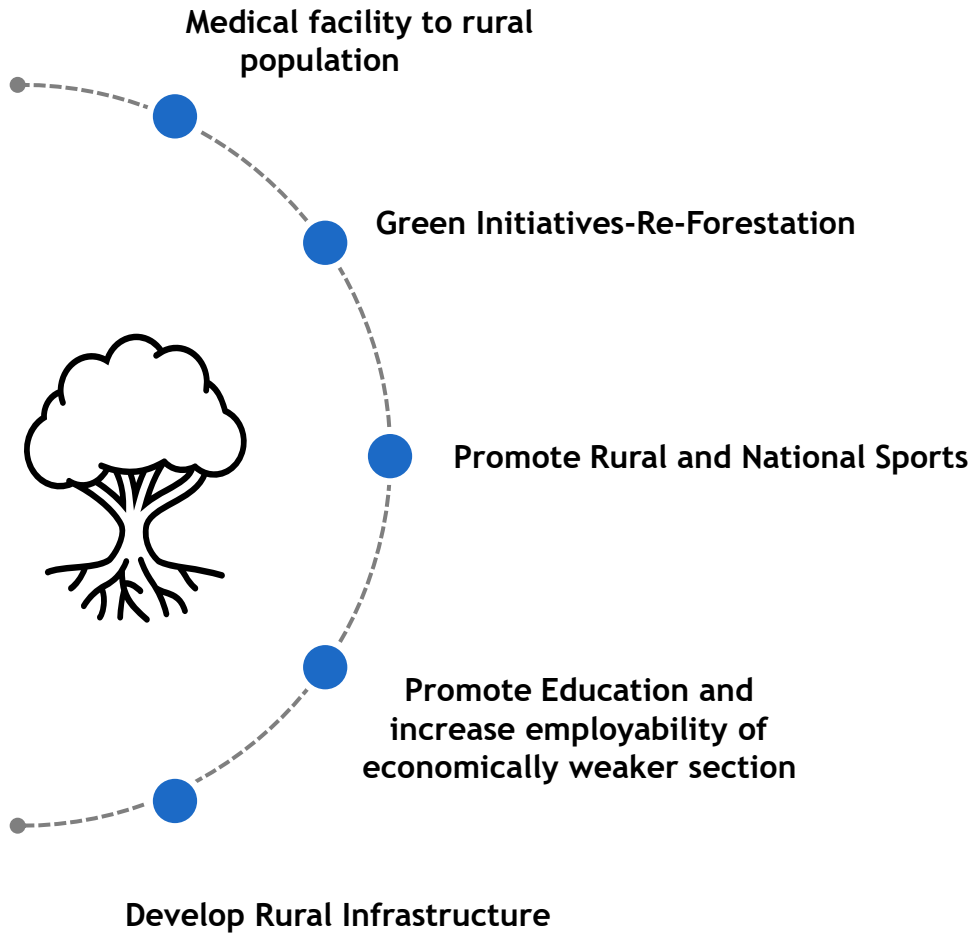
Silver Award - Sustainability

June'25

Oct'25

Dec'25

Apr'26



## Rico Medi Care



21 doorstep medical camps were conducted across 8 villages, benefiting a total of 3,069 individuals, including elderly people, women, and children.

## Sports Initiative



6 Taekwondo Players Won 1 Gold, 2 Silver & 3 Bronze Medals



## CSR Green Initiative



Planted 5,000 plants in collaboration with Rajasthan Government



# Employee Engagement



- ▶ 4 Interplant Cricket Tournaments
- ▶ 2 Intercompany Cricket Tournaments
- ▶ 4 Interplant Badminton Tournaments
- ▶ 4 Interplant Carom & Chess Tournaments



# Historical Financial Statements



# Consolidated Profit & Loss Statement



Profit and Loss (Rs. Crs)	FY26	FY25	FY24	FY23	FY22
<b>Revenue from Operations</b>	<b>2,477.7</b>	<b>2,212.4</b>	<b>2,159.7</b>	<b>2,302.4</b>	<b>1,861.2</b>
Cost of Goods Sold	1,542.4	1,344.5	1,250.3	1,359.2	1,054.9
Employee Cost	205.7	193.5	301.3	292.0	267.9
Other Expenses	506.5	485.9	386.2	429.8	381.3
<b>EBITDA</b>	<b>223.2</b>	<b>188.5</b>	<b>222.0</b>	<b>221.4</b>	<b>157.1</b>
<b>EBITDA Margin*</b>	<b>9.0%</b>	<b>8.5%</b>	<b>10.3%</b>	<b>9.6%</b>	<b>8.4%</b>
Depreciation	100.7	101.6	118.5	111.8	91.3
Other Income	10.0	12.8	14.7	19.2	20.1
Finance Cost	54.7	56.0	58.2	54.1	43.8
Exceptional Item (Gain)/ Loss	8.3	1.1	2.6	1.1	6.2
<b>Profit before Tax</b>	<b>69.5</b>	<b>42.6</b>	<b>57.4</b>	<b>73.6</b>	<b>35.9</b>
Tax	17.1	23.4	18.5	22.6	12.3
<b>Profit After Tax</b>	<b>52.4</b>	<b>19.2</b>	<b>38.9</b>	<b>51.0</b>	<b>23.7</b>
<b>PAT Margin</b>	<b>2.1%</b>	<b>0.9%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>1.3%</b>
EPS	3.73	1.42	2.88	3.62	1.75

\*Margin decline in FY25 was primarily driven by a lower share of exports in the revenue mix, as export business typically carries relatively higher margins compared to domestic operations.

# Consolidated Balance Sheet



Assets (in Rs. Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Non - Current Assets</b>	<b>1,425.2</b>	<b>1,247.0</b>	<b>1,191.8</b>	<b>1,169.4</b>	<b>1,066.3</b>
Property, plant and equipment	1,177.6	1,077.3	1,050.1	1,001.8	886.9
Capital work-in-progress	161.8	108.7	81.8	71.9	83.5
Investment Property	12.8	13.1	13.4	13.6	13.9
Intangible Assets	15.6	4.4	6.3	3.3	3.0
Intangible Assets under Development	11.1	15.6	6.9	7.5	5.2
<b>Financial Assets</b>					
Investments	6.0	4.3	4.3	2.5	2.5
Loans	0.0	0.0	0.0	31.4	5.2
Other Financial Assets	19.3	19.0	16.1	17.1	17.8
Deferred tax assets (net)	0.0	0.0	7.3	-	3.0
Income Tax Asset	-	-	-	5.7	8.9
Other non-current assets	21.0	4.6	5.6	14.5	36.5
Non Current tax assets (net)	-	-			
<b>Current Assets</b>	<b>706.8</b>	<b>754.7</b>	<b>703.0</b>	<b>766.3</b>	<b>758.6</b>
Inventories	282.4	308.1	286.1	281.0	289.9
<b>Financial Assets</b>					
Trade receivables	352.4	370.3	332.9	395.1	363.7
Cash and cash equivalents	12.8	10.5	8.4	16.7	7.3
Bank balances other than cash	2.9	9.4	13.1	18.9	19.8
Loans	1.5	1.4	1.5	14.0	17.8
Other Financial Assets	6.0	3.9	8.2	9.5	15.4
Other Current Assets	37.3	27.1	45.0	31.0	44.8
Current Tax Assets (Net)	11.5	24.0	7.8	-	-
Assets Classified for Sale	10.2	-	-	-	-
<b>Total Assets</b>	<b>2,142.1</b>	<b>2,001.7</b>	<b>1,894.8</b>	<b>1,935.7</b>	<b>1,824.9</b>

Equity & Liabilities (in Rs. Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Total Equity</b>	<b>784.2</b>	<b>732.9</b>	<b>723.0</b>	<b>689.6</b>	<b>642.2</b>
Equity share capital	13.5	13.5	13.5	13.5	13.5
Other equity	765.9	716.4	706.5	675.7	628.3
Non-controlling interests	4.8	3.0	3.0	0.4	0.3
<b>Non-Current Liabilities</b>	<b>499.9</b>	<b>414.3</b>	<b>370.1</b>	<b>422.0</b>	<b>233.4</b>
<b>Financial Liabilities</b>					
Borrowings	406.0	332.3	306.7	376.7	188.4
Lease Liabilities	20.4	16.8	23.5	18.7	24.9
Provisions	26.7	21.6	17.1	19.3	20.1
Deferred-tax liabilities (net)	46.8	43.6	22.9	7.4	
<b>Current Liabilities</b>	<b>858.0</b>	<b>854.5</b>	<b>801.7</b>	<b>824.0</b>	<b>949.3</b>
<b>Financial Liabilities</b>					
Borrowings	296.4	340.7	348.3	352.8	393.0
Trade Payables	470.9	432.1	377.4	388.5	447.7
Lease Liability	4.8	7.5	10.0	6.2	6.9
Other Financial Liabilities	43.9	31.4	34.2	50.7	57.8
Other Current Liabilities	40.7	37.6	28.8	24.8	43.2
Provisions	1.0	1.5	1.3	1.1	0.9
Current tax liabilities (net)	0.3	3.8	1.6	-	-
<b>Total Equity &amp; Liabilities</b>	<b>2,142.1</b>	<b>2,001.7</b>	<b>1,894.8</b>	<b>1,935.7</b>	<b>1,824.9</b>

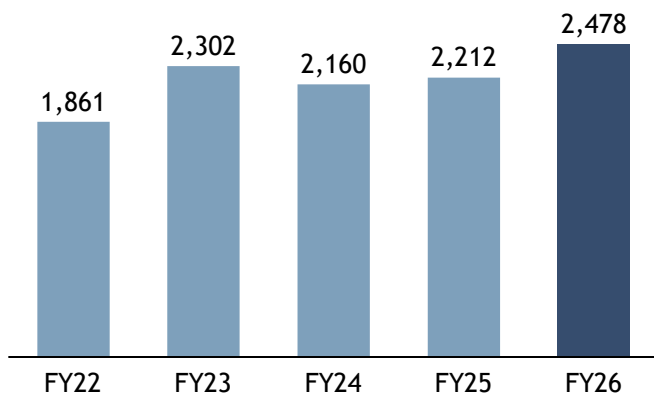
# Consolidated Cash Flow Statement



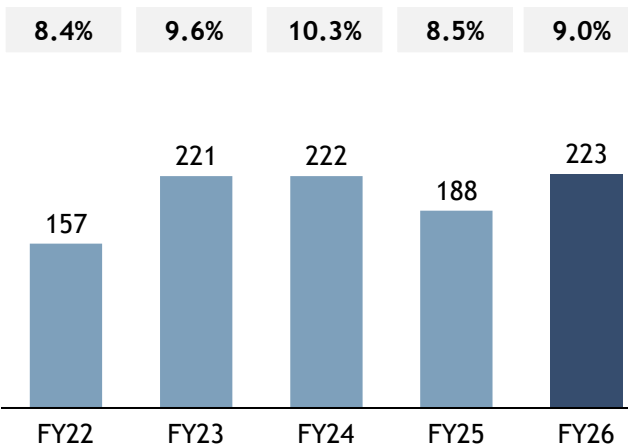
Particulars (Rs. Crs)	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
<b>Net Profit Before Tax</b>	<b>69.5</b>	<b>42.6</b>	<b>57.4</b>	<b>73.6</b>	<b>36.0</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	162.2	154.2	175.6	165.6	132.4
<b>Operating profit before working capital changes</b>	<b>231.7</b>	<b>196.8</b>	<b>233.0</b>	<b>239.2</b>	<b>168.4</b>
Changes in working capital	99.9	-8.1	25.1	-67.6	54.1
<b>Cash generated from Operations</b>	<b>331.5</b>	<b>188.7</b>	<b>258.1</b>	<b>171.6</b>	<b>222.5</b>
Direct taxes paid (net of refund)	-5.9	-5.6	-10.9	-11.7	-6.1
<b>Net Cash from Operating Activities</b>	<b>325.7</b>	<b>183.1</b>	<b>247.2</b>	<b>159.9</b>	<b>216.4</b>
<b>Net Cash from Investing Activities</b>	<b>-286.5</b>	<b>-125.3</b>	<b>-103.8</b>	<b>-233.4</b>	<b>-194.9</b>
<b>Net Cash from Financing Activities</b>	<b>-42.3</b>	<b>-56.7</b>	<b>-153.2</b>	<b>77.3</b>	<b>-27.3</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-3.1</b>	<b>1.0</b>	<b>-9.8</b>	<b>3.8</b>	<b>-5.8</b>
Add: Cash & Cash equivalents at the beginning of the period	10.5	8.4	16.7	7.3	12.1
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	5.4	1.1	0.8	5.6	1.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>12.8</b>	<b>10.5</b>	<b>7.8</b>	<b>16.7</b>	<b>7.3</b>

# Consistent Financial Performance

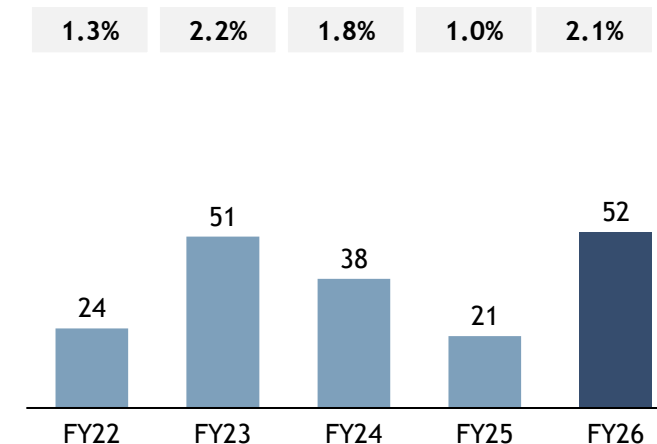
Revenue from Operations  
(Rs. crore)



EBITDA (Rs. crore)

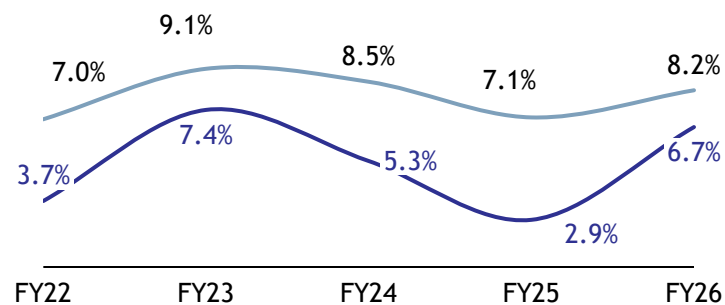


PAT (Rs. crore)

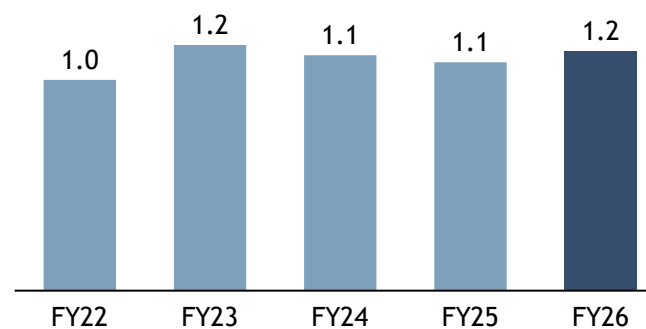


ROE/ROCE (%)

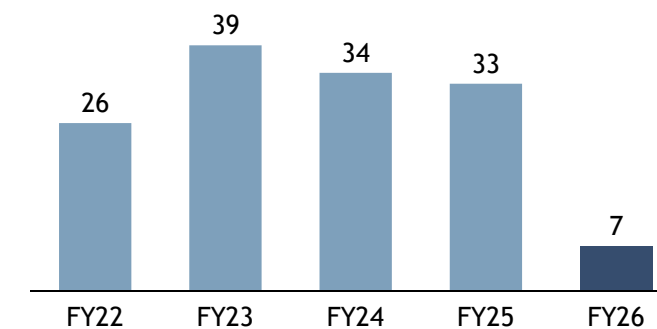
— ROE — ROCE



Fixed Asset Turnover (FATR)



Net Working Capital Days



# Thank You !



## Company Details:



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CIN - L34300HR1983PLC023187

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## Investor Relations Advisor :

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

Ms. Shaily Patwa / Mr. Vedant Bhaiya

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