

GEE LIMITED

INVESTOR PRESENTATION

JANUARY 2026

GWELD
SEAL OF TRUST

JOINING THE WORLD AROUND YOU FOR OVER 60 YEARS

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ABOUT US

01

ABOUT US

Legacy of Innovation: Founded in 1960 as General Electrodes and Equipment Limited in collaboration with Griesheim GmbH of Germany; acquired by current promoters in 1996 and renamed GEE Limited—building on 65 years of expertise in welding consumables.

Strategic Operations: Headquartered in Thane, Maharashtra, with state-of-the-art plants in Kalyan (Maharashtra) and Kolkata (West Bengal); ~59,000 MT annual capacity at ~48% utilization

Robust R&D and Quality Focus: In-house research labs drive proprietary flux formulations and co-developed products; approvals from DRDO, BHEL, L&T, ADNOC, and others ensure high entry barriers; supported by a dedicated workforce of over 500 employees for consistent reliability and customer support.

Extensive Market Reach: Serving domestic and international markets via 500+ dealers across India and 25+ distributors in 20+ countries; balanced B2B (high-margin tenders) and B2C model powers key sectors like infrastructure, oil & gas, defense, Railways and Engineering.

Comprehensive Product Portfolio: Widest range of welding solutions, including Covered Electrodes, TIG Filler Wires, MIG/MAG Wires, SAW Wires & Fluxes, Flux-Cored Wires, and Brazing Wires—customized for high-performance applications with a focus on strength, precision, and cost efficiency.

Recent Milestones: Ongoing expansions in specialty alloys and flux-cored wires, aligning with India's infrastructure and manufacturing boom.

Changes in Management Structure: The resolution of family disputes in mid-2025 has ushered in stability under technically adept promoters



GEE AT A GLANCE

500+
Dealers across the country

20+
Countries

25+
Distributors

~59,000 MT
Capacity

500+
Employees

~50%
B2B Business

~50%
B2C Business

50+
R&D Team

OUR JOURNEY

1960:
Company incorporated as “General Electrodes And Equipment Limited”
Operations started in collaboration with Greisham GmbH

1996:
Acquisition by current promoter family

1999:
Name of the company changed to “GEE Limited”

2006:
Kolkata plant operations begin

2008:
Kalyan plant operations begin

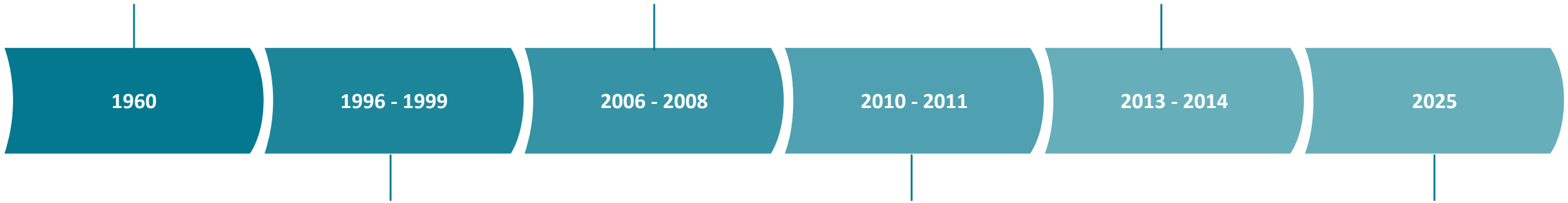
2010:
Expansion and diversification of product line

2011:
Signed an agency of Mitsubishi Materials Corporation for Special Alloy

2013:
Breakthrough in Inconel Series

2014:
SAW Wire facility was installed

2025:
Changes in management structure



KEY MANAGEMENT TEAM

Om Prakash Agarwal

Joint Managing Director

B.COM(H)

30+ years experience in Sales & Marketing

University of Calcutta alumni



Umesh Agarwal

Joint Managing Director

B.SC, PGDMA

25 years in Operations, Technical, Sales (Domestic & International)

holds an MBA in Marketing

Possessing a comprehensive skill set encompassing Metal Fabrication, Welding, Product Development, New Business Development, Engineering, and additional related disciplines



Payal Agarwal

Chief Financial Officer

CA (AIR 37th), CFA, B.COM(H)

More than 20 years of expertise in Corporate Finance, Company Secretarial practices, and Regulatory Compliance.

Possessing a comprehensive skill set encompassing Leadership, Business Strategy, Project Management, Financial Forecasting, Business Development, and additional competencies



BUSINESS OVERVIEW

02

MANUFACTURING FACILITIES – KALYAN PLANT





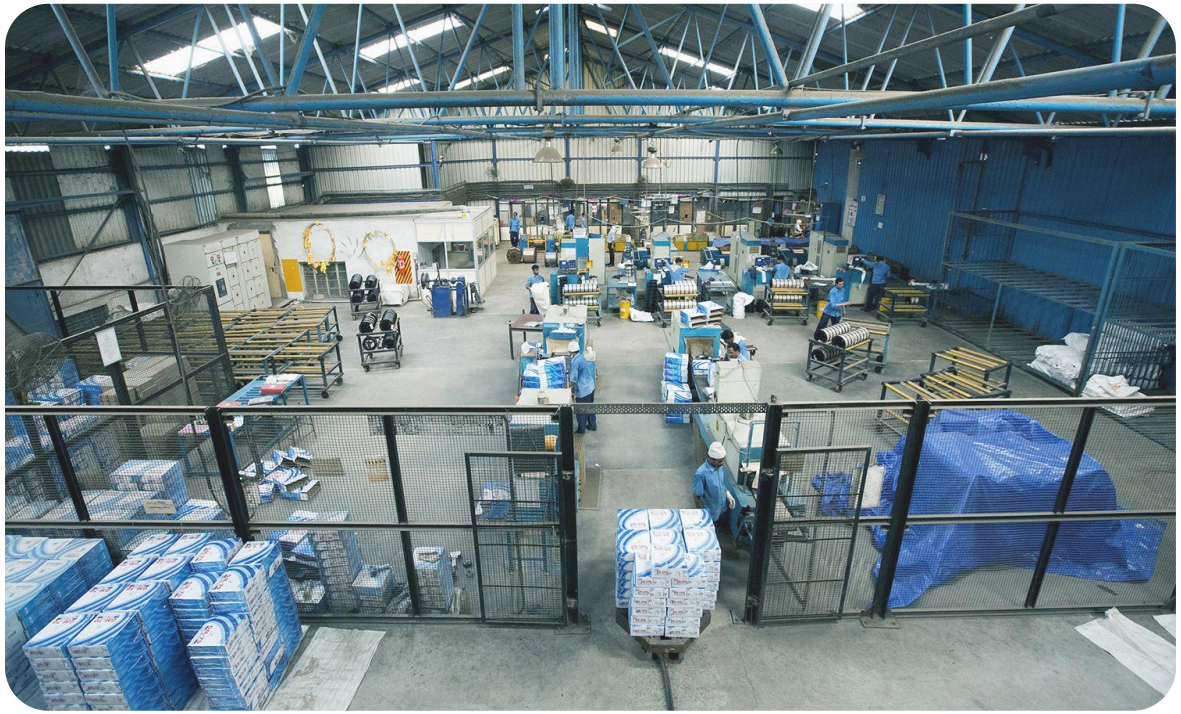
Total Area- 6,700 m2

Accreditation- ISO 9001 : 2008

Capacity- ~21,000 MT

High-volume production of welding electrodes, wires, and fluxes with fully integrated systems for manufacturing, packing, and dispatch

MANUFACTURING FACILITIES – KOLKATA PLANT





Total Area- 16,000 m2 (15,905.33 Sq.Mtrs.)

Accreditation- ISO 9001 : 2008; ISO 14001 : 2004; OHSAS 180001 : 2007

Capacity- ~38,000 MT

Supports eastern and pan-India operations with High-volume production of welding electrodes, wires, and fluxes with fully integrated systems

RESEARCH AND DEVELOPMENT – A CORE COMPETITIVE STRENGTH

In-house R&D capability remains a key differentiator and driver of long-term growth. Led by Chief Technical Officer Mr. Madhusudan P. Dhanuka, with over 40 years of specialized experience in welding consumables, the dedicated R&D team focuses on -

1) Continuous Portfolio Expansion and Customization: Creates application-specific welding solutions for naval, defense, power, and heavy engineering sectors. Expanding its portfolio beyond 500+ consumables to seize emerging opportunities and meet evolving customer needs

2) Material Sourcing and Cost Optimization: Identify alternate raw materials to enhance quality, reduce imports, and lower input costs, increasing sales and profitability

Notable Innovations and Achievements:

Developed GRIDUCT 100 electrodes for welding DMR 249A/B alloys used in India's indigenous aircraft carrier INS Vikrant.	Created E9015 B91 electrodes for creep-resistant martensitic steel in high-temperature applications.	Engineered ENiCrMo 14 electrodes for GE Power to improve emission control in thermal plants.	Supplied exclusive Indian electrodes for the Burj Khalifa's construction, showcasing global reliability.







The company's R&D culture fosters a collaborative and continuous learning environment and positions the company to deliver high margin customized solutions, while addressing real-world challenges like emerging application needs and performance-driven consumables

PRODUCT CATEGORIES

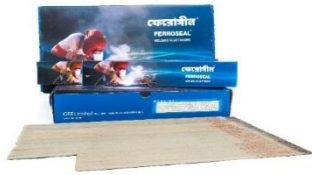


SMAW Electrodes

Shielded Metal Arc Welding (SMAW) Covered electrodes for Mild Steel, Stainless Steel, Low-alloy, Cast iron, Hard facing, and Low-heat-input applications (e.g., GRICON, GRIDUR, GEECOR etc

Application

Versatile for structural steel, pipelines, and heavy engineering; specialized variants like low-hydrogen and creep-resistant electrodes for extreme conditions.



Low Heat Input (LHI) Electrodes

GEMET series for specialized welding needs (e.g., GEMET 201 for mild steel, GEMET 826 for nickel alloys)

Application

Reduces distortion in thin sections; specialized for automotive and precision engineering.



SAW Wires & Fluxes

For heavy-duty industrial applications

Various combinations for carbon steel, stainless, and low alloy

Application

Submerged arc welding for thick plates in heavy fabrication; includes flux for improved weld quality



Flux Cored Wires

For semi-automatic and automatic welding

GFC series (e.g., GFC 307 for stainless steel)

Application

Semi-automatic welding with high deposition rates; ideal for shipbuilding and structural repairs



Brazing Wires & Fluxes

For joining metals with lower heat

Application

Plumbing and HVAC, Electrical and Electronics, Automotive, Jewelry Making, Aerospace & General Manufacturing



GMAW/MIG Wires

Gas Metal Arc Welding (GMAW) / MIG

Solid copper-coated wires GM series (e.g., GM 316L for stainless steel, GM 100SG for high-tensile)

Application

Gas metal arc welding (GMAW) solutions, including hardfacing (GM 600HB) and titanium variants for automated processes



GTAW/TIG Wires

Gas Tungsten Arc Welding (GTAW) / TIG

For precise, high-quality welds

Application

Precision welding for aerospace, chemical, and oil & gas sectors; supports carbon steel, low alloy, and super duplex applications.

GLOBAL PRESENCE



KEY CLIENTELE

GWELD
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ACCREDITATIONS & APPROVALS….1/2



DNV·GL

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

Gee Limited
Sankrail Industrial Park, NH. 6, P.O. Kanduah, Howrah - 711 302, West Bengal, India

has been found to conform to the Occupational Health and Safety Management System standard:
OHSAS 18001:2007

This certificate is valid for the following scope:
Design, development and manufacture of welding consumables such as electrodes, MIG, TIG wires and S. S wires

Kalyan



DNV·GL

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

Gee Limited
Sankrail Industrial Park, NH. 6, P.O. Kanduah, Howrah - 711 302, West Bengal, India

has been found to conform to the Environmental Management System standard:
ISO 14001:2015

This certificate is valid for the following scope:
Design, development and manufacture of welding consumables such as electrodes, MIG, TIG wires and S. S wires

Kalyan



DNV·GL

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

GEE Limited
Factory: Plot No 12-B, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Thane, Maharashtra, India
and the sites as mentioned in the appendix accompanying this certificate

has been found to conform to the Quality Management System standard:
ISO 9001:2008

This certificate is valid for the following scope:
Design, development, manufacturing, marketing of welding consumables
Manufacturing of SAW, MIG / MAG, TIG wires
Import and supply of welding consumables

Kolkata



DNV·GL

MANAGEMENT SYSTEM CERTIFICATE

This is to certify that the management system of

Gee Limited
Sankrail Industrail Park, P.O. Kanduah , Howrah - 711 302, West Bengal, India

has been found to conform to the Quality Management System standard:
ISO 9001:2015

This certificate is valid for the following scope:
Design, development, manufacture and marketing of welding consumables such as electrodes, MIG-MAG/TIG/SAW/SS wires and welding machines

Kolkata

ACCREDITATIONS & APPROVALS….2/2































CERTIFICATIONS



DEFENCE RESEARCH DEVELOPMENT ORGANISATION

Golden Jubilee Year - 2008

COMMENDATION CERTIFICATE

awarded to

GEE Limited, Thane

in recognition of valuable contribution in productionisation of

- **Weld Consumables for**
  Shielded Metal Arc Welding
  Submerged Arc Welding Flux

based on DRDO Technology

Dr. A. Sivathanu Pillai
Distinguished Scientist
Chief Controller, R&D
Defence Research & Development Organisation
13 December, 2008

ENGINEERED TO OUTPERFORM

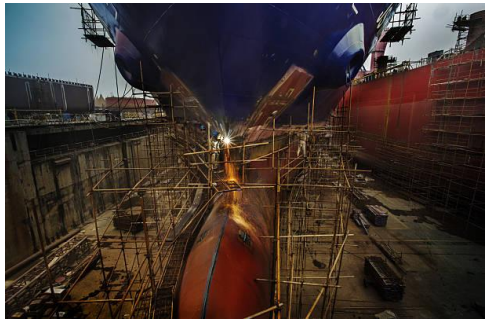
03

GEE WELDING SOLUTIONS THAT DELIVER STRENGTH AND PRECISION

Ocean-Tough Welding for Shipbuilding & Offshore

Marine welding solutions engineered for extreme durability, classification-society compliance, and lifecycle cost reduction:

- Full-spectrum expertise: commercial vessels to aircraft carriers, PSVs, LNG carriers, naval platforms
- WPS/PQR approved by DNV, ABS, Lloyd's, BV, RINA, CCS, etc.
- Masters of high-strength steels (AH/DH/EH36, HY-80/100), aluminum, Cu-Ni alloys
- Complex repairs & upgrades: shaft lines, hull inserts, FPSO/FLNG modules



Corrosion-Proof Welding for Chloride-Rich Environments

Specialized joining solutions that eliminate corrosion-driven failures in the most aggressive chloride and chemical settings:

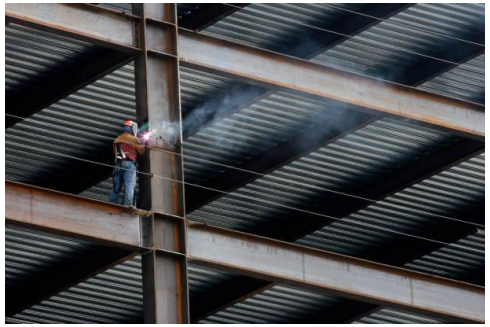
- Leader in super-austenitic, duplex, super-duplex & nickel alloys (AL-6XN, 254 SMO, 2205/2507, C-276, 625, etc.)
- Proven in seawater, brine, bleach, HCl, H_2S + chloride environments
- Serves Offshore O&G, Desalination, Chlor-Alkali, Petrochemical, Pulp & Paper, FGD
- Documented asset-life extension from <5 to >25 years



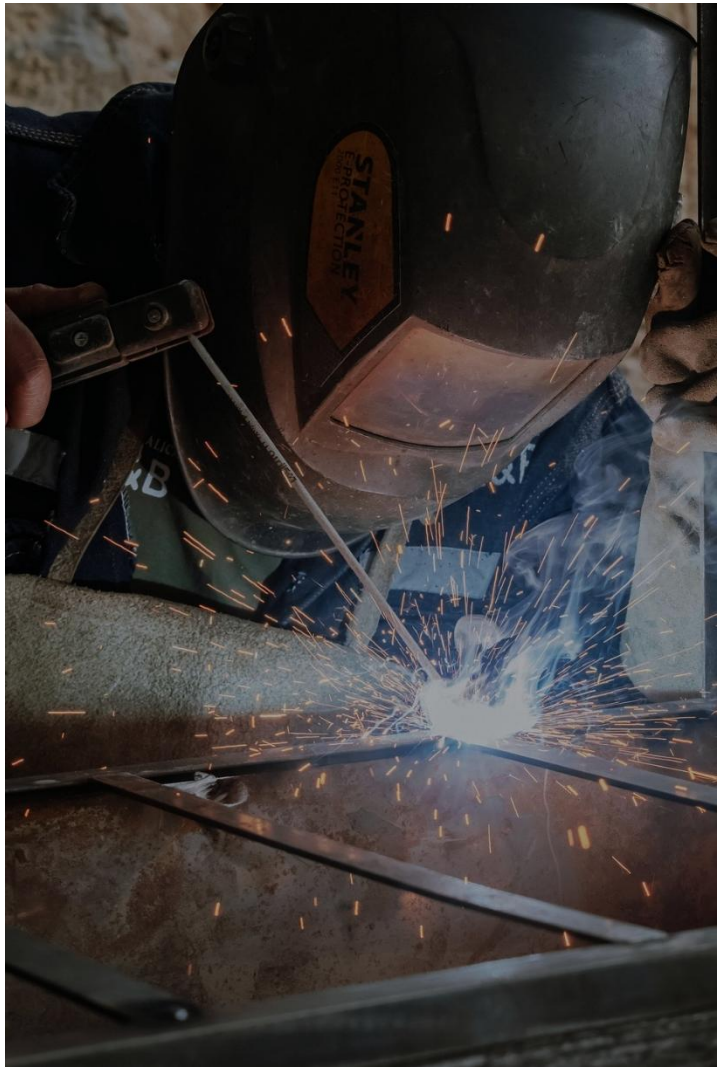
Heavy-Civil & Infrastructure Welding Solutions Built for Lifetime Performance

Structural welding expertise for large-scale infrastructure and urban development projects – engineered for diverse service conditions, accelerated schedules, and long-term asset integrity:

- End-to-end solutions for highways, bridges, thermal/nuclear plants, airports, metros, high-rises
- Expertise in weathering, high-strength QT (S460–S960QL), fire-resistant & seismic steels
- Thick-plate & complex geometry (up to 200 mm): narrow-gap SAW, tandem FCAW, robotic GMAW
- Proven >100-year design life and reduced life-cycle costs on landmark projects



ENGINEERED FOR SUPERIOR EDGE: GEE COMPETITIVE MOAT



Strategic Backward Integration:

- Owned processes (stainless steel wire drawing, ferroalloy powders, silicates) reduce costs & boost margins

Market Positioning & Diversification:

- Balanced revenue (~50% high-margin B2B tenders, ~50% B2C via 500+ dealers)
- Exports to 20+ countries;
- >500 SKUs with proprietary flux IP
- Focus on consumables ensures specialization

Growth Catalysts:

- Ample capacity (~59,000 MT, 48% utilized—scaling to 90% for 3x revenue by FY29);
- Non-core asset monetization (e.g., ₹400+ Cr from Thane land over 5 years) funds capex/deleveraging; aligned with industry tailwinds (8% CAGR market, infrastructure boom).

Quality & Key Approvals:

- Full in-house testing and quality assurance for consistent product reliability.
- Strong technical expertise with dedicated on-field and off-field teams for prompt customer support
- Key approvals: DRDO, BHEL Trichy, Indian Railways, JCB, ADNOC/Kuwait Oil (exports), NPCL (imminent) and many other PSUs and Private Sector players create high entry barriers and customer stickiness through co-developed products

Superior Technical Edge:

- Strong technical expertise with dedicated on-field and off-field teams for prompt customer support
- Welding's low cost (<2% of project) but high criticality creates strong entry barriers.
- 60+ years of expertise and state-of-the-art labs
- Co-developed products with customers enhance stickiness.
- Proprietary flux formulations, a key strength.

04

WAY FORWARD

WAY FORWARD

Target Revenue:

Targeting **25-30% Revenue CAGR till FY29**.

- Ample headroom to scale without heavy capex
- Increasing capacity utilization
- Leveraging eastern India's low-cost steel/logistics

Targeting upto **15% market share** via organic growth

Target Margins:

Targeting **13%+ EBITDA Margins** through

- Improved formulations
- Backward integration
- Manufacturing high margin products with substantial revenue potential like
  - Flux-cored wires (post-BIS)
  - Stainless Steel Electrodes

Holistic Vision:

- **Evolve into a comprehensive solutions provider** through in-house manufacturing of equipment and safety gear
- Deliver seamless end-to-end welding solutions
- Strengthen market presence in key industrial zones with demand from auto, infra, & energy sectors.
- Expand into Africa, Middle East & Southeast Asia by leveraging distributor networks & OEM partnerships
- Accelerating expansion through strategic mergers and acquisitions

Outlook:

Secured approvals driving 30–40% revenue from PSUs/infrastructure, coupled with robust export and dealer growth post-restructuring, position GEE for **25–30% revenue CAGR through FY29 with EBITDA margins exceeding 13%**



UNLOCKING PROFITABILITY: ROADMAP TO 13%+ EBITDA MARGINS BY FY29

- **3-4% Savings in Material Cost:**
  - Leveraged through strategic backward integration (e.g., in-house stainless steel wire drawing and ferroalloy powders)
  - Reducing raw material costs
  - Enabling peer sales for added revenue—directly boosting gross margins amid rising commodity prices.
- **1-2% Growth from Improved Formulation:**
  - Driven by proprietary R&D
  - Flux IP innovations enhancing product efficiency
  - Premium pricing in high-margin segments like defense and infrastructure—supported by exclusive approvals (e.g., DRDO, BHEL).
- **1-2% Savings in Operating Costs:**
  - Achieved via capacity utilization ramp-up (from 48% to 90%)
  - Process optimizations across Kalyan and Kolkata plants
  - Lower fixed costs per unit as revenue grows 25-30% CAGR till FY29.

3-4 % savings in Material Cost



1-2% growth from Improved Formulation

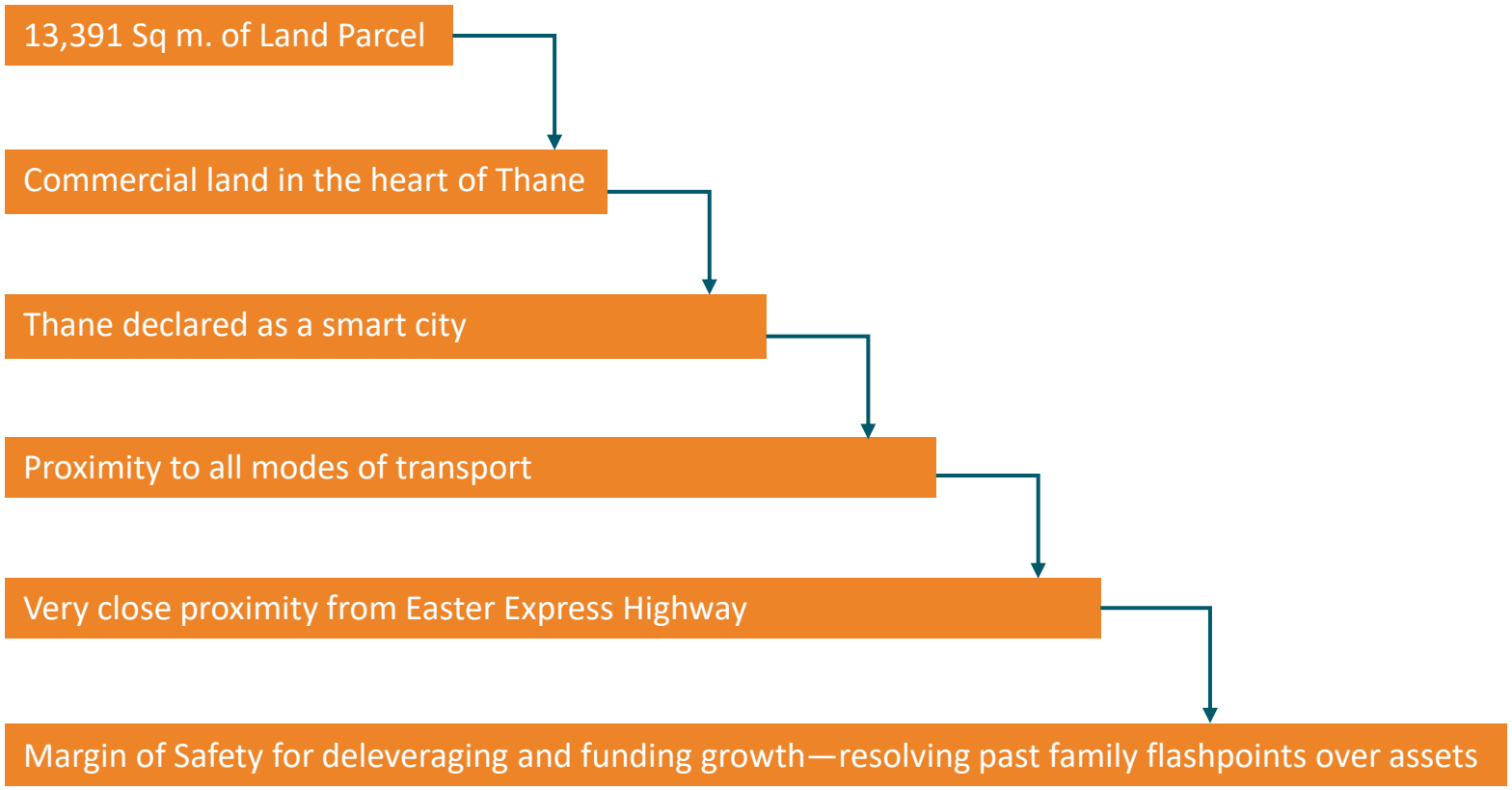


1-2% Savings in Operating Costs



MARGIN OF SAFETY: NON-CORE MONETIZATION

Monetization of the Thane Land Bank



Wagle Estate Deal (Nov 24, 2025):

- Transferred development rights (13,391 sq m leasehold land) to Fen-kin Infinity LLP for modern commercial/IT park.
- GEE receives ~2.9 lakh sq ft built-up area (RERA-registered)
- ₹400+ Cr potential realization over 5 years (including ~₹50 Cr in FY27) assumed at ~₹14,000/sq ft.

Use of Proceeds:

- Organic Growth including Capex
- Inorganic Growth Opportunities
- Product Portfolio Expansion
- Reward Shareholder
- New Market Entry Strategy

STRATEGIC SECTOR EXPOSURE AND GROWTH OUTLOOK

GEE Ltd leverages empanelment with top players in India's high-growth sectors, ensuring competitive advantage in regulated markets with high barriers and switching costs. Its welding consumables are vital for metal fabrication across infrastructure, defense, and heavy industries.

Sector	Growth Projections	Key Empanelment
Railways	Freight corridors & Vande Bharat expansion.	Indian Railways (10+ years).
Defense	14% growth to $34.7B by 2030 (geopolitical drivers).	DRDO, HAL, BEL, BDL, L&T Defense.
Oil & Gas	10,000 km pipelines, LNG terminals, refining push.	IOCL, BPCL, RIL, ONGC, HPCL.
Steel	300 MT capacity by 2030; consumables 2-4% of steel use.	Tata Steel, JSW, SAIL, ArcelorMittal Nippon, Vedanta.
Power	Capacity from 475 GW (2024) to 900 GW by 2030.	NPCIL, BHEL, Godrej, L&T Nuclear, BARC, Walchandnagar.
Construction	Major infrastructure boom.	L&T, Tata Projects, Afcons, NCC, KEC Intl.
Ship Building	From $1.1B (2024) to $8.0B by 2033.	Cochin Shipyard, MDL, GRSE, Adani Ports, DGQA.
Engineering	Services to $254B; ER&D $100B; exports $250B by 2030 (AI, EVs, renewables).	BHEL, Thermax, ENPRO, ISGEC, Walchandnagar.
Cement	6-9% CAGR to 2030.	Indirect via infrastructure.

The Indian welding consumables market, valued at ~USD 1.2B in 2024, is projected to grow at 6-6.4% CAGR, reaching USD 2.1-2.4B by 2033-2035

GEE Ltd is poised to capture this expansion through established relationships and approvals

Source: Statista; Ceramicworldweb

GROWTH FROM ORGANIC AND INORGANIC EXPANSION

Organic Expansion: New Product Lines
Adjacency launches with low capex and rapid channel fit

1. **Stainless Steel Wires:**
   Low capex; integrates easily with existing factories and sales channels
2. **SAW Wires and Flux:**
   Moderate capex for flux handling; leverages current distribution
3. **Flux Core Wires:**
   Tap into the growing FCAW segment used in shipbuilding, structural fabrication, & heavy industries. Minor machinery addition; easy production line adaptation
4. **Specialty Products:**
   Add new production lines for products like Maintenance Wire Welding, Nickel & Exotic Alloys, Gas Welding Equipment and Safety Gear (PPE)
5. **Consumable Electrodes:**
   Low capex; direct fit to existing consumables plant and channels



Inorganic Growth: Targeted Acquisition Map Prioritize scale, margin, channel, and technology with tickets of 50-100 cr

1. **Scale: Welding Equipment and Systems**
   Targets that expand production capacity and regional footprint; large customer overlap with GEE
2. **Margin: Specialty and Hardfacing Electrodes**
   Higher-margin consumables that improve product mix and profitability
3. **Complementary Consumables: Cutting and Gouging Electrodes**
   Product adjacencies that broaden OEM and aftermarket offerings
4. **Channel and Safety: Gas Cutting, Accessories and Safety Equipment**
   Distribution play to upsell safety and accessory bundles to existing customers
5. **Regional Niche Players**
   Local leaders with strong regional ties to accelerate market entry and reduce logistics cost
6. **Deal Criteria: Strategic and Cultural Fit**
   Evaluate customer overlap, cost synergies, distribution, tech/cultural fit and integration complexity

CAPACITY AND UTILIZATION

Wire

Targeted Installed Capacity by FY27: **24,630 MTPA**

Targeted Utilization by FY29: **~86%**

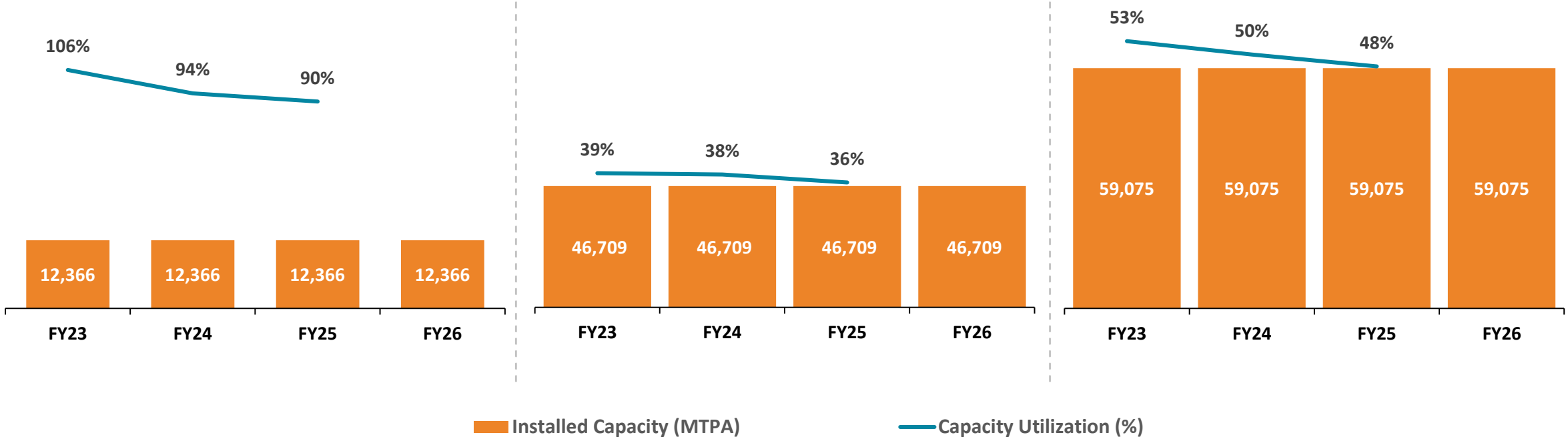
Electrode

Targeted Utilization by FY29: **~94%**

Total

Targeted Installed Capacity by FY27: **71,339 MTPA**

Targeted Utilization by FY29: **~91%**



INDUSTRY GROWTH DRIVERS

05

THE INDIAN WELDING MARKET

The Indian Welding Industry

$2.1bn - By 2033

The welding consumables industry in India is expected to experience significant growth, with the market size projected to reach $2.1 bn by 2033 growing at a CAGR of 6%.

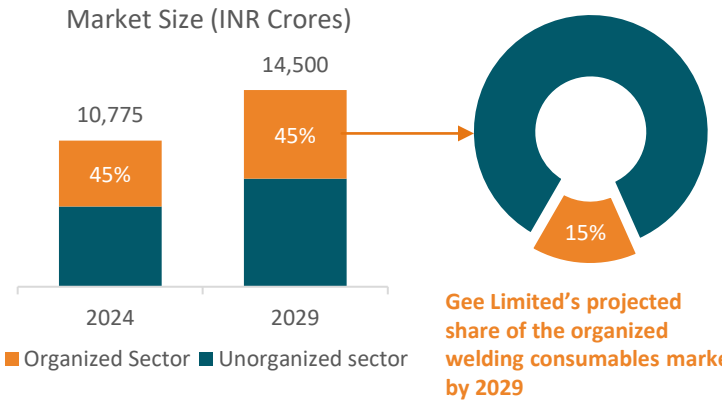
- The **global** welding market is projected to grow from **USD 24.73 billion in 2023 to USD 34.18 billion by 2030, reflecting a CAGR of 4.7%.**
- The welding consumables market includes stick electrodes, solid wires, flux cored wires, SAW wires and fluxes and others. Stick electrodes accounts for the majority of the market share.
- The welding market is further segmented by technique, including Arc Welding, Resistance Welding, Oxyfuel Welding, Ultrasonic Welding, and others. Among these, Arc Welding holds the largest share of the industry.

Industry Structure

- **Fragmented Market**: Over 50% of the market is held by unorganized, smaller players; the rest is dominated by a few branded manufacturers.
- **Technology Mix**: Manual and arc welding dominate, but there's increasing adoption of laser, robotic, and automated welding in high precision sectors.
- **Sectoral Exposure**: Welding products are critical across infrastructure, automotive, shipbuilding, defense, and power, with varying requirements for scale, automation, and certifications.
- **Organized Segment Leaders**: Key players include Ador Welding, ESAB India, D&H India, etc.



Indian Welding Consumables Market



Gee Limited's projected share of the organized welding consumables market by 2029

By 2029, the welding consumables market in India is projected to reach ₹14,500 crore, growing at a CAGR of 6%. Assuming the organized sector accounts for 45% of the market, Gee Limited is well positioned to capture approximately 15% of the organized segment, reflecting its expanding presence & strategic positioning within the industry.

Key Growth Drivers

Government Focus

Various government initiatives like "Make in India", "Atmanirbhar Bharat" & PLI schemes aim to raise manufacturing to 25% of GDP, boosting Welding demand across core industries

Infrastructure Boom

Massive public capex under National Infrastructure Pipeline (USD 1.4T) driving welding demand in roads, metros, bridges & smart cities.

Industry Formalization

Shift from unorganized to organized players driven by quality, safety standards & compliance—benefiting branded manufacturers.

Sources: INDIA ESSEN WELDING & CUTTING: 11TH International Trade Fair Joining – Cutting – Surfacing; Grand View Research; Future Market Insights

INDUSTRY TAILWINDS ALIGNED WITH OUR GROWTH STRATEGY

Industry Trends

Infrastructure Growth
- ₹1.4T National Infra Pipeline
- Metro, power, railways fueling welding demand

Core Sector Expansion
- Growth in steel, oil & gas, defense, and energy
- Directly increasing need for consumables

Formalization of Industry
- Shift to organized, certified players
- Branded suppliers gaining share

Technological Shift
- Rise in robotic, laser, and precision welding
- Demand for high-performance consumables

Industrial Automation
- Accelerated adoption of robotic and Automated welding in high-speed manufacturing environments

What this means for Gee Limited

Capacity Ramp-Up
- Utilization scaling from current 48% to ~90% of the existing capacity
- Doubling output without new capex

Empanelment & Certifications
- Approved by BHEL, NTPC, L&T
- DRDO certifications open high-value sectors

Market Access
- 500+ domestic dealers and 30+ export destinations

Product Diversification
- Flux core wires, specialty alloys, safety gear



FINANCIAL HIGHLIGHTS

06

KEY FINANCIAL HIGHLIGHTS- Q3FY26

923.5
Rs Mn

Revenue from Operation 14.1% YoY

87.4
Rs Mn

EBITDA 78.1% YoY

9.5%

EBITDA Margin 340 bps YoY

42.7
Rs Mn

Net Profit 230.2% YoY

4.6 %

Net Profit Margin 303 bps YoY

INCOME STATEMENT – Q3 & 9MFY26

Particulars (INR Mn)	Q3FY26	Q2FY26	Q3FY25	YoY%	QoQ%	9MFY26	9MFY25	YoY%
Revenue from Operations	**923.5**	**845.5**	**809.5**	14.1	8.1	**2,569.7**	**2,458.7**	4.5
Total Expenditure	836.1	764.6	760.4	10.0	9.3	2,347.0	2,288.9	2.5
EBITDA	**87.4**	**89.9**	**49.1**	78.1	-2.8	**222.7**	**169.7**	31.2
EBITDA Margin (%)	**9.5**	**10.5**	**6.1**	304 bps	-105 bps	**8.7**	**6.9**	176 bps
Other Income	0.2	0.3	1.1	-85.6	-51.0	0.7	3.9	-81.6
Depreciation	10.3	10.2	10.3	0.3	1.3	30.6	30.7	-0.1
PBIT	**77.3**	**80.0**	**39.9**	93.5	-3.5	**192.8**	**143.0**	34.8
Interest	20.2	23.8	22.6	-10.9	-15.3	66.4	64.9	2.3
PBT	**57.1**	**56.2**	**17.3**	230.2	1.5	**126.4**	**78.1**	61.8
Tax	14.4	14.2	4.4	230.2	1.5	31.8	19.7	61.8
Reported PAT	**42.7**	**42.1**	**12.9**	230.2	1.5	**94.6**	**58.4**	61.9
Reported PAT Margin (%)	**4.6**	**4.9**	**1.6**	303 bps	-30 bps	**3.7**	**2.4**	130 bps
Reported EPS (Rs) (Basic)	**1.6**	**1.6**	**0.5**	233.3	1.9	**3.5**	**2.2**	61.6

ANNUAL INCOME STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	**2,525.9**	**3,234.1**	**3,956.6**	**3,691.4**	**3,388.4**
Total Expenditure	2,270.3	2,951.0	3,723.0	3,396.3	3,330.1
EBITDA	**255.6**	**283.0**	**233.6**	**295.2**	**8.3**
EBITDA Margin (%)	**10.1**	**8.8**	**5.9**	**8.0**	**0.2**
Other Income	15.4	11.9	13.3	7.3	2.7
Depreciation	41.0	41.6	42.0	40.1	41.6
PBIT	**230.0**	**253.4**	**204.9**	**262.3**	**-30.5**
Interest	52.5	57.3	89.5	81.7	89.1
PBT	**177.5**	**196.1**	**115.4**	**180.7**	**-119.6**
Tax	50.9	45.3	30.3	52.1	-27.2
Reported PAT	**126.6**	**150.7**	**85.1**	**128.6**	**-92.4**
Reported PAT Margin (%)	**5.0**	**4.7**	**2.2**	**3.5**	**-2.8**
Reported EPS (Rs) (Basic)	**5.4**	**5.8**	**3.3**	**5.0**	**-3.6**

ANNUAL BALANCE SHEET

Equity & Liabilities (INR Mn)	FY24	FY25
Share Capital	52.0	52.0
Reserves & Surplus	1,990.9	1,883.5
Total Equity	**2,042.9**	**1,935.5**
Borrowings	109.0	99.6
Long Term Provision	4.0	3.0
Other Long Term Liabilities	-	-
Deferred Tax Liabilities	22.8	1.2
Non-Current Liabilities	**135.8**	**103.8**
Short Term Borrowings	707.1	714.3
Lease Liabilities	-	-
Trade Payables	238.2	241.5
Other Financial Liabilities	52.4	33.4
Other Current Liabilities	40.6	67.8
Short Term Provisions	6.8	16.1
Current Tax Liability	11.8	-
Current Liabilities	**1,056.8**	**1,073.2**
Total Equity & Liabilities	**3,235.6**	**3,112.5**

Assets (INR Mn)	FY24	FY25
Fixed Asset	875.8	847.4
Capital Work In Progress	0.1	3.2
Investment Property	241.8	241.8
Other Intangible Asset	0.3	0.4
Right To Use Asset	596.4	580.4
Financial Asset	20.7	23.9
Non-Current Tax Asset	14.4	14.6
Other Non-Current Asset	31.0	33.4
Non - Current Assets	**1,780.6**	**1,744.9**
Inventories	892.0	796.4
Trade Receivables	510.0	437.6
Cash & Cash Equivalents	3.7	3.0
Bank Balance	3.6	36.7
Other Financial Assets	3.0	2.3
Loans	1.4	3.1
Current Tax Asset	-	26.4
Other Current Assets	41.2	62.7
Current Assets	**1,454.9**	**1,367.5**
Total Assets	**3,235.6**	**3,112.5**

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