ABSTRON SANTRON
An ISO 9001 : 2015 Company
CB-022-MS
bhansali engineering polymers limited
CIN : L27100MH1984PLC032637
Registered Office : 301 & 302, 3rd Floor, Peninsula Heights, C. D. Barfiwala Road, Andheri (West), Mumbai - 400 058.
Tel. : (91-22) 2621 6060/61/62/63/64 • E-mail : abstron@bhansaliabs.com • Website : www.bhansaliabs.com

BEPL/SEC/2026/312 **21st October, 2026**

To, **BSE Limited,** Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Security Code: 500052**	**To,** **The National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 001 **Security Code: BEPL**

Sub: Investor Presentation for quarter and half year ended 30th September, 2026.

Dear Sir /Madam,

Please find enclosed investor presentation for quarter and half year ended 30th September, 2026.

The same is being uploaded on the Website of the Company at www.bhansaliabs.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Bhansali Engineering Polymers Limited**

ASHWIN MANILAL PATEL
Digitally signed by ASHWIN MANILAL PATEL
Date: 2026.10.21 12:56:46 +05'30'

Ashwin M. Patel
Company Secretary and GM (Legal)

Encl: As above

bhansali engineering polymers limited

An ISO 9001-2015 Company

Bhansali Engineering Polymers Limited

Investor Presentation:

Q2 FY27 & H1 FY27

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About Us

- Bhansali Engineering Polymers Limited is India's leading manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrenic Resins, with a strong legacy since 1984.
- Established as a pioneer in international-quality ABS, with a consistent focus on operational efficiency and cost leadership, among the lowest-cost ABS producers in India, with quality standards at par with global benchmarks.
- Operates two manufacturing facilities at Abu Road (Rajasthan) and Satnoor (Madhya Pradesh), supported by an in-house R&D centre at Abu Road.
- Strategic joint venture with Nippon A&L Inc., Japan, strengthening technology, expanding product portfolio, and reinforcing BEPL's position as a key indigenous player.
- Diversified portfolio of high-performance engineering polymers catering to automobiles, consumer durables, electronics, healthcare, and kitchenware.
- Manufacturing operations backed by robust quality systems, with ISO 9001:2015 certification, ensuring consistency and reliability.
- Strong focus on innovation, sustainability, and delivering customer-centric, application-specific solutions in a timely manner.

Diversified End Users

Automobiles | Home Appliances | Electronics | Health Care | Kitchenware

2
State of the Art Manufacturing Facilities

75,000 MTPA
Installed Capacity

80+
Variants of ABS & Specialty Polymers

1
R&D Centre

500+
Employees Across Manufacturing Operations

~670+ Cr.
Cumulative Dividend Payout*

Vision

- Attain excellence by continuously developing and delivering high-quality products and services.
- Exceed customer expectations through innovative product offerings.
- Build sustainable value for all stakeholders.
- Operate as a value-driven organization.

Mission

- To be the lowest-cost ABS producer in India with quality standards at par with global benchmarks.
- Strengthen organizational capabilities to effectively respond to evolving market challenges.
- Drive continuous improvement and operational efficiency through focused HR and process development.

*Cumulative dividends distributed since FY 2021-22.

Journey So Far

1984–90

- Incorporated and listed on stock exchanges, enabling early capital access
- Initiated collaborations and launched flagship brand ABStron

1995–96

- Undertook initial capacity expansion

1999–03

- Acquired a manufacturing facility in Abu Road

2004–06

- Commissioned Abu Road plant and implemented ERP systems

2011–12

- Achieved recognition for quality excellence

2013–14

- Entered JV with Nippon A&L Inc.

2015–16

- Expanded capacity to 75 KMTPA

2017–19

- Strengthened market leadership and set up R&D centre at Abu Road

2024–27

- Ongoing ~₹ 200 crores capex for debottlenecking at the existing plant, increasing capacity to 100 KMTPA

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Performance Update & Management Commentary – Q2 FY27

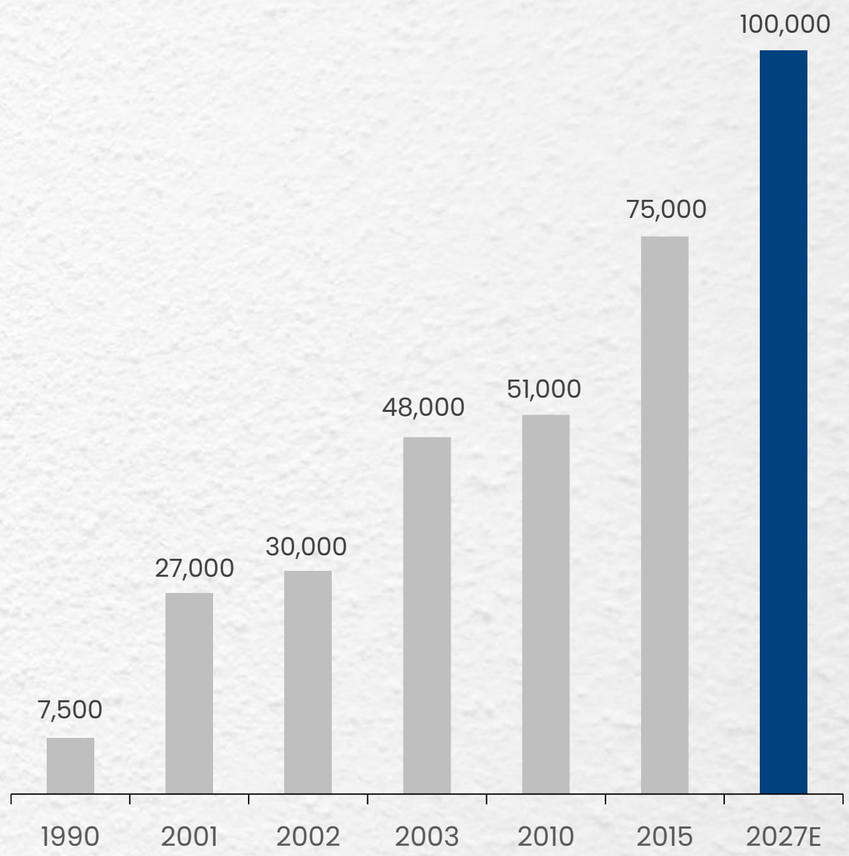
Financial Highlights

- **Revenue from operations increased by +24.1%** YoY in Q2 FY27 to ₹ 403.4 crores, from ₹ 325.1 crores in Q2 FY26.
- **EBITDA increased by 56.1%** YoY in Q2 FY27 to ₹ 88.6 crores, from ₹ 56.7 crores in Q2 FY26, with margins at 21.4% for Q2 FY27 as compared to 17.1% in Q2 FY26.
- **PAT increased by 54.4%** YoY in Q2 FY27 to ₹ 62.5 crores, from ₹ 40.5 crores in Q2 FY26, with margins at 15.1% for Q2 FY27 as compared to 12.2% in Q2 FY26.

Business Updates & Management Commentary

- ABS capacity is being expanded from **75,000 TPA to 100,000 TPA** at an estimated **capex of ₹200 crore**.
- The project has been **delayed due to geopolitical disruptions, supply chain constraints and logistical challenges.**
- Equipment delivery and commissioning delays have impacted execution, with the **reactor now expected in November 2026.**
- Commissioning is **now targeted for March 2027**, subject to timely equipment delivery and completion of installation and commissioning activities.

Capacity (Metric Ton Per Annum)



Performance Snapshot – H1 FY27

Revenue from Operations	**₹ 875.5 crores** (+38.3% y-o-y)
EBITDA[1]	**₹ 180.9 crores** (+50.0% y-o-y)
Profit After Tax (PAT)	**₹ 128.1 crores** (+48.3% y-o-y)
RoCE*[2]	**41.8% *TTM*** (vs 42.9% in FY26)
Dividend Payout	**₹49.8 crores** (vs 99.5 crores in FY26)

Cashflow from Operations	**₹-22.8 crores** (vs 168.1 crores in FY26)
EBITDA Margin[1]	**20.2% margin** (+171 bps y-o-y)
PAT Margin[1]	**14.3% margin** (+107 bps y-o-y)
RoE*[3]	**31.1% *TTM*** (vs 32.6% in FY26)
Gross Debt / Equity	**0.0x** (vs 0.0x in FY26)

*1. EBITDA includes other income \ 2. Return on Capital Employed | 3. Return on Equity | *The metrics exclude excess cash and financial borrowings from the capital base and excludes the impact of non-operating income, providing a more accurate assessment of the company's core operating performance.*

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Product Portfolio

ABS - Acrylonitrile Butadiene Styrene

- ABS is a terpolymer engineering thermoplastic produced by the polymerization of three monomers: Acrylonitrile, Butadiene, and Styrene.
- Acrylonitrile (A) enhances chemical resistance and surface hardness, improving durability in demanding environments.
- Butadiene (B) contributes significantly to impact strength and toughness, enabling resistance to mechanical stress.
- Styrene (S) provides rigidity, processability, and a glossy surface finish, supporting both structural and aesthetic requirements.

Key Properties of ABS

- High impact resistance, making it suitable for applications requiring durability and shock absorption.
- Good tensile strength, supporting structural integrity under load.
- Retains toughness even at low temperatures, ensuring reliability across varying conditions.
- Demonstrates moderate heat resistance, typically within the range of ~80°C to 100°C.

End Industry Use / Key Applications

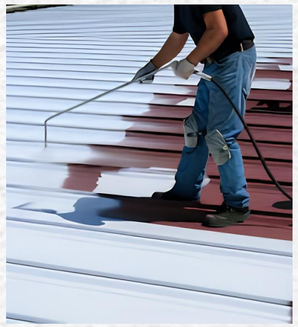
ASA - Acrylonitrile Styrene Acrylate

- ASA (Acrylonitrile Styrene Acrylate) is a weather-resistant engineering thermoplastic, developed as an advanced alternative to ABS, Produced through the polymerization of three monomers: Acrylonitrile, Styrene, and Acrylate.
- Acrylonitrile (A) provides chemical resistance and improves rigidity, ensuring structural stability.
- Styrene (S) enhances processability and delivers a superior surface finish, contributing to aesthetic appeal.
- Acrylate ester (Acrylate rubber) imparts excellent UV resistance and weather stability, making ASA suitable for outdoor applications.

Key Properties of ASA

- Exceptional UV resistance, making it highly suitable for prolonged outdoor exposure.
- Strong weather resistance, maintaining performance under varying environmental conditions.
- Strong and durable, ensuring long-term reliability.
- High aesthetic quality, with good surface finish and color stability.

End Industry Use / Key Applications



Product Portfolio

PC-ABS – Polycarbonate-Acrylonitrile Butadiene Styrene

- PC-ABS is a polymer blend (thermoplastic alloy) formed by combining Polycarbonate (PC) and ABS, thereby integrating the strengths of both materials.
- Polycarbonate (PC) contributes superior strength, enhanced heat resistance, and improved toughness, making the blend suitable for demanding applications.
- ABS, on the other hand, adds excellent processability, strong impact resistance, and an improved surface finish, enabling ease of manufacturing and better aesthetics.
- PC-ABS is considered a high-performance engineering plastic that offers a well-balanced combination of mechanical strength, thermal stability, and processing efficiency.

Key Properties of PC-ABS

- High impact strength, ensuring durability in applications subjected to mechanical stress.
- High heat resistance, making it suitable for components exposed to elevated temperatures.
- Excellent dimensional stability, maintaining shape and performance over time.
- Demonstrates flame retardancy, which is critical for safety-focused applications.

End Industry Use / Key Applications

Specialties

- Specialties consist of tailor-made polymer compounds and blends that are specifically designed to meet unique application and performance requirements.
- These materials are custom-engineered solutions rather than standard resins, enabling enhanced functionality and targeted performance outcomes.
- Base polymers such as ABS, ASA, and PC-ABS are typically used as the foundation for developing these specialized compounds.
- Through modification, compounding, and blending, these base polymers are transformed into advanced material solutions suited for specific industry needs.

Key Properties of Specialties

- High impact strength, ensuring durability across demanding applications.
- Deliver functional performance tailored to specific use cases and operational requirements.
- Strong mechanical strength, supporting structural integrity and long-term reliability.
- Advanced surface engineering capabilities enable improved finish, texture, and aesthetic appeal.

End Industry Use / Key Applications

Backward Integration Of ABS

Key Raw Material Manufactured In-House

SAN (Styrene Acrylonitrile)

Copolymer thermoplastic produced by the polymerization of two primary monomers: Styrene and Acrylonitrile.
Styrene (S) provides transparency, rigidity, and good processability, making SAN suitable for applications requiring clarity and structural strength.
Acrylonitrile (A) enhances chemical resistance, strength, and heat resistance, improving durability in more demanding environments.

Properties:

- Highly transparent
- Heat Resistance
- High rigidity and strength

HRG (High Rubber Graft)

Modified rubber phase in which a high level of styrenic or acrylonitrile monomers are chemically grafted onto a rubber backbone, typically polybutadiene.
Grafting process improves the compatibility between the rubber phase and the surrounding rigid polymer matrix, resulting in enhanced overall material performance.

Properties:

- Impact Resistance
- Stiffness & toughness
- Thermal & Dimensional stability

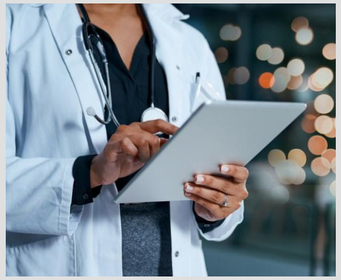
Automotive

Electronics

Home Appliances

ABS (Acrylonitrile Butadiene Styrene) - Terpolymer

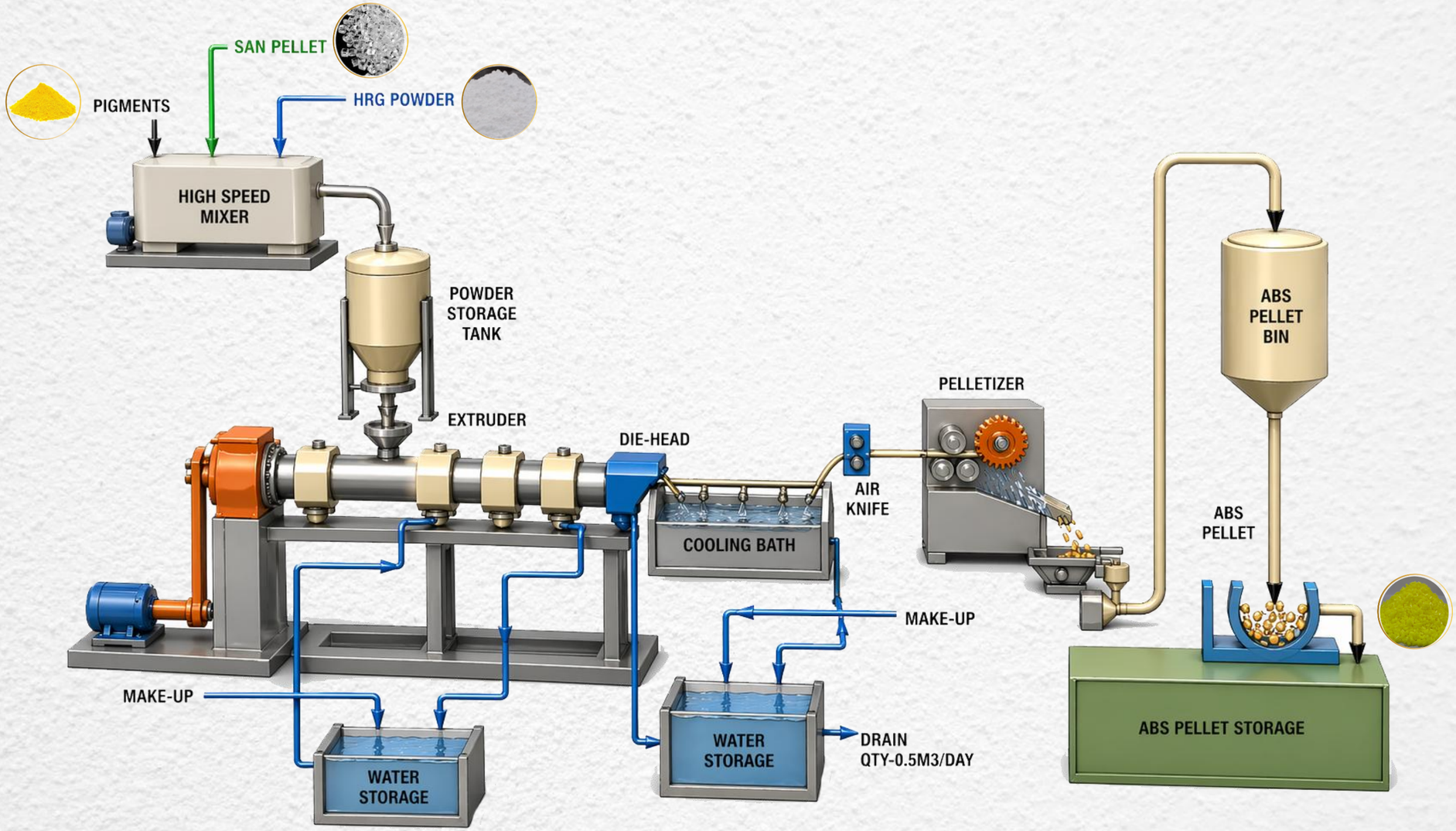
Healthcare



Packaging

Electrical

Production Process Flow Of ABS



Applications - Appliances

Major Appliances

- Provides high-performance polymers like ABStron for the major appliances sector, focusing on refrigerators, ACs, and washing machines. These materials balance structural integrity with premium aesthetics.
- Available in various colors and grades like SE-32S for extrusion, they ensure manufacturers achieve high production efficiency while meeting global technical standards for durability and high-quality surface finishes in modern home environments.

Consumer Electronics

- In the fast-evolving consumer electronics market, BEPL's engineering plastics deliver the high-quality surface finishes and mechanical strength required for laptops and cameras.
- Industry-specific approach focuses on anti-scratch properties and vibrant color options. These solutions enable OEMs to meet rapid design cycles while ensuring that electronic housings remain resilient and visually appealing throughout their life, maintaining a highly competitive edge.

FRONTAND OUTER CASING

- ABS General Purpose : IM17V, IM17AHF
- ABS+PMMA, Antisratch : IPM3000

Kitchen Appliances

- Designed for high-use environments, BEPL's specialized polymers for kitchen appliances including mixers, juicers, and grinders, offer exceptional mechanical strength and chemical resistance.
- These materials provide thermal stability and a premium surface finish that withstands the daily wear of food preparation. By using grades like TIM200, manufacturers can create durable, reliable products that maintain their aesthetic appeal despite frequent cleaning and use.

- General Purpose ABS : IM11B, IM14G
- Transparent ABS : TIM200

Electrical & Electronics

- Safety and performance define BEPL's offerings for the electrical sector, featuring specialized Flame Retardant (FR) grades with UL Certification. Ideal for switches, CCTV cameras, and security systems, these materials offer superior weatherability and high-voltage resistance.
- They provide the critical safety foundation needed for modern electronic infrastructure, ensuring consistent performance and global regulatory compliance in both indoor and outdoor electronic applications.

- ABS General Purpose ABS : IM17A, SHF50+ , IM11B
- Flame Retardant ABS : AN45 0EVM.

Miscellaneous

- Versatility extends to miscellaneous applications like luggage, stationery, and toys, where high impact resistance and anti-static properties are essential.
- Many of these grades comply with FDA specifications, ensuring material purity and safety for consumer-facing goods. Whether for industrial textile bobbins or everyday items, Company provides durable, specialized solutions that meet the diverse technical and aesthetic requirements of various niche markets.

- General Purpose ABS: IM14G, IM17V
- Electroplating ABS : AP78EP
- SAN, Transparent : IMS1000, IMS1000M

Applications - Automotive

Four-Wheeler

- **Premium Interior Aesthetics:** High-gloss and heat-resistant grades for dashboards, instrument clusters, center consoles, and decorative trims that demand a superior tactile finish.
- **Weather-Resistant Exteriors:** Utilization of ASA (Acrylonitrile Styrene Acrylate) for radiator grilles, side pillars, and mirror housings to ensure long-term UV stability and color retention without painting.
- **Precision Lighting & Functional Parts:** Specialized polymers for rear lamp housings and wheel caps that provide high dimensional stability and impact resistance under varied thermal conditions.

Two-Wheeler

- **Durable Body Fairings:** Impact-modified grades for front cowls, side covers, and mudguards designed to withstand high vibrations and mechanical stress during transit.
- **UV-Stable Lighting Assemblies:** Weather-hardy resins for headlight and indicator housings, preventing yellowing and brittleness from prolonged exposure to direct sunlight.
- **High-Wear Functional & Utility Components:** Specialized resins for high-touch and high-stress areas including speedometer casings, glove boxes, footboards, and engine covers, offering exceptional scratch resistance and dimensional stability.

Manufacturing Units

Unit 1 - Satnoor Plant

Setup :
1990

Product :
High Rubber Graft (HRG)

- Setup: Established in 1990 in technical collaboration with Sumitomo Chemical Ltd., Japan.
- Product: High Rubber Graft (HRG) Powder (the core intermediate used for manufacturing ABS Resins).
- Capacity: Current capacity is fully utilized for captive consumption in ABS manufacturing
- Focuses exclusively on "back-end" chemical synthesis to ensure the highest quality of raw materials for the final product.

Unit 2 - Abu Road Plant

Setup :
2003

Product :
Styrene Acrylonitrile (SAN) & Acrylonitrile Butadiene Styrene (ABS)

- Setup: Advanced automated facility with a world-class R&D Center identical to Nippon A&L, Inc. (Japan).
- Product: ABS & SAN Resins (finished Engineering Thermoplastics) across various grades like Injection Molding, Extrusion, and Blow Molding.
- Capacity: Current capacity stands at 52,000 MTPA for SAN, fully utilized for captive consumption in ABS manufacturing, and 75,000 MTPA for ABS (finished product).
- Strategically located to serve major industrial hubs in North and West India.

Board Of Directors

Mr. B. M. Bhansali

Chairman & Managing Director

Four decades of experience in the ABS and SAN manufacturing industry. He entered the business in 1986 by setting up Bhansali Engineering Polymers Limited. He has been honored with several prestigious awards, including the Udyog Ratan Award by the Institute of Economic Studies, the Indian Achievers Award for Quality Excellence by the All-India Achievers Foundation, and the International Achievers Award for Business Excellence by the International Achievers Conference.

Mr. Dilip K. Shendre

Executive Director - Projects

B.Tech in Chemical Engineering and an MBA in Production Management. He has over 41 years of experience in the chemical, petrochemical, and explosives industries. He is responsible for overseeing project execution and manufacturing operations, with strong expertise in health, safety and environment (HSE), quality management systems, and regulatory compliance.

Mr. Rohinton B. Anklesaria

Independent Director

Fellow Member of the Institute of Chartered Accountants of India (ICAI) and an All-India Rank Holder (1979 batch). He has also qualified as a Cost Accountant (ICMA, 1978 batch) and holds a degree in Law from Mumbai University. He has over 45 years of experience as a practicing professional and has been actively involved in advising senior management and boards of large listed companies. His areas of expertise include financial due diligence, valuations, feasibility studies, and operational and management audits.

Mr. Jayesh B. Bhansali

Joint Managing Director cum CFO

Post Graduate in Commerce and oversees key functions of the Company, including marketing, finance, and general administration. He possesses extensive experience in managing the overall affairs and operations of the company.

Mrs. Taruna N. Kumbhar

Independent Director

Fellow Member (FCS) of the Institute of Company Secretaries of India and holds a degree in Law, along with a PGDM from Welingkar Institute. She has extensive experience in corporate governance, secretarial audits, and advisory services, having been associated for nearly a decade with Kaushik M. Jhaveri & Co., Practicing Company Secretary.

Mr. Firdaus N. Pavri

Independent Director

Commerce and Law graduate from Mumbai University and an experienced legal professional. He has a demonstrated history of working in the legal field, with expertise in document drafting, infrastructure project documentation, litigation, arbitration, and dispute resolution. He is currently associated with Shapoorji Pallonji Real Estate as Additional General Manager – Legal and was previously associated with Mulla & Mulla, Craigie Blunt & Caroe as a Consultant.

Key Managerial Personnel

Mr. Rajendra Pratap Singh Raghav

Vice President - Operations

B.E. in Mechanical Engineering from MNIT Jaipur and has 35+ years of industry experience and has successfully led and managed multidisciplinary teams, driving operational excellence through a combination of technical expertise and strategic leadership. His past associations interalia includes Jubilant Ingrevia Limited (Director – Engineering), National Engineering Industries Ltd., Rajasthan Polymers & Resins Limited and Bhansali Engineering Polymers Limited (2002-2018).

Mr. Mandar Kulkarni

Deputy General Manager – Global Strategic Sourcing

MBA in Marketing from Pune University and B.E (Production) from SGGS College of Engineering and Technology. He was earlier associated with Apcotex Industries Limited (Head – RM & PM) and has 24+ years of experience in strategic sourcing and supply chain management.

Mr. Ashwin M. Patel

Company Secretary & General Manager - Legal

Member of the Institute of Company Secretaries of India and a Law Graduate, possesses comprehensive expertise in corporate governance, statutory and regulatory compliance and legal advisory under applicable corporate laws, has 30+ years of experience working with Secretarial & Legal department of Listed entities viz. Multi Commodity Exchange of India Ltd, MT Educare Limited, Khandwala Securities Limited, J.B. Chemicals & Pharmaceuticals Limited etc.

Mr. Kalpesh Patil

Deputy General Manager – Human Resource & Administration

PGDM from Balaji Institute of Management Studies, Diploma in Labour Laws from Bharti Vidyapeeth, Pune and LLB from Mumbai University. He was associated with Wanbury Limited (Asst. GM – HR, IR & Admin Dept.) and bring with him 22+ years of experience.

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Investment Rationale

Strategic Moat - JV with Nippon A&L & Technical Superiority

- Long-standing JV (since 2013) with Nippon A&L Inc., Japan, a global leader in advanced resins.
- Provides access to proprietary technologies, formulations, and technical expertise
- Enables shift from commoditized ABS to high-value specialty polymers.
- Creates strong entry barriers due to high R&D intensity and long development cycles.

Operational Moat - Integrated Manufacturing & High Utilization

- Backward-integrated operations with in-house SAN and HRG production, key inputs for ABS.
- Cost efficiencies driven by elimination of intermediary margins and Nippon A&L-led process improvements.
- Positioned among the lowest-cost producers in India, ensuring resilience to raw material volatility and stable margins.

Economic Moat - Financial Prudence

- Debt-free balance sheet ensures zero financial risk and high resilience.
- Consistent positive operating cash flows (CFO) support self-funded growth without reliance on external capital.
- Healthy dividend payout (~50%+)* reflects disciplined capital allocation and shareholder returns.
- Strong liquidity position, providing a cushion against cyclicality and working capital shocks.

**Average dividend payout ratio since FY 2021-22.*

Driving Future Growth Through Innovation

Innovation Highlights

Product Development: Developed 17 new grades and enhanced the properties of 12 existing grades.

Color Portfolio: Created 112 new color grades to meet specific client aesthetic requirements.

Commercialization: Successfully transitioned 20 new/improved products (including 18 color grades) from R&D to commercial production.

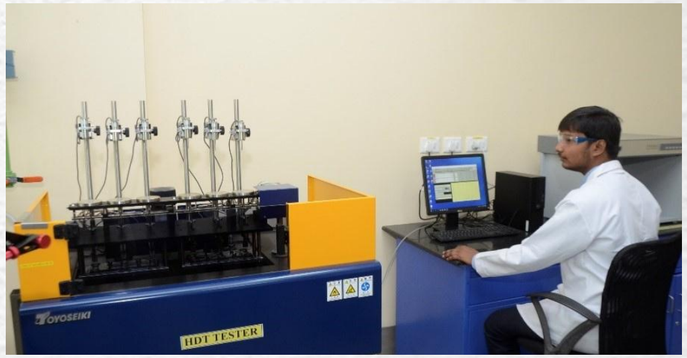
Value Enhancement: Focused on property improvements to drive better margins and long-term customer retention.

R&D

DSIR-Recognized R&D center at Abu road Rajasthan: Modelled on Nippon A&L Inc., Japan's facility, with advanced testing equipment including FT-IR, Gas Chromatography, Xenon Arc Weather-O-Meter and Impact Testers.

1,500+ Colour Portfolio & Licensed Global Brands: Specialised colour lab powered by Nippon A&L colour technology with access to globally recognised brands Kralastic, Techniace and Unibrite.

Focused Research Pipeline: Active R&D projects spanning ASA-based weather-resistant materials for automotive applications, non-halogenated flame-resistant PC-ABS blends for electronics and sustainable development of PC/ABS blends using post-consumer recycled materials.



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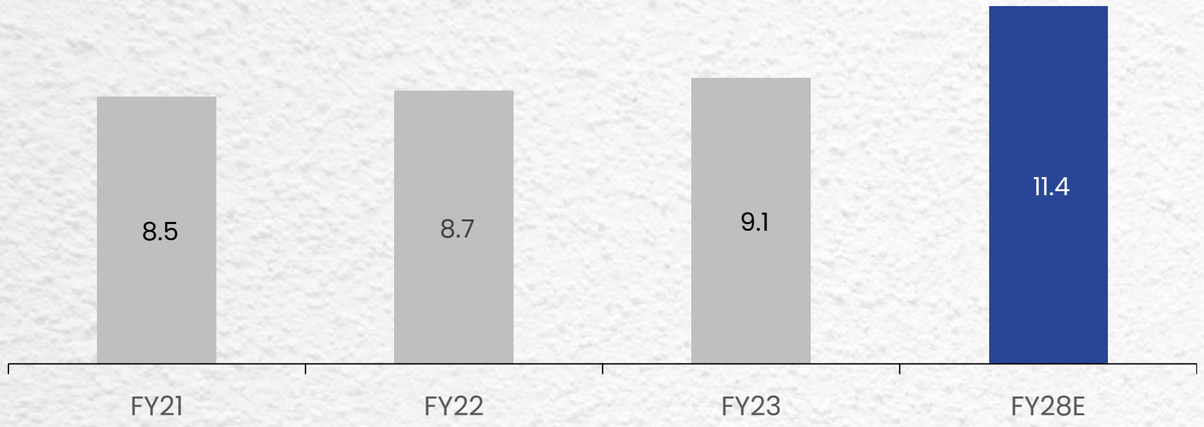
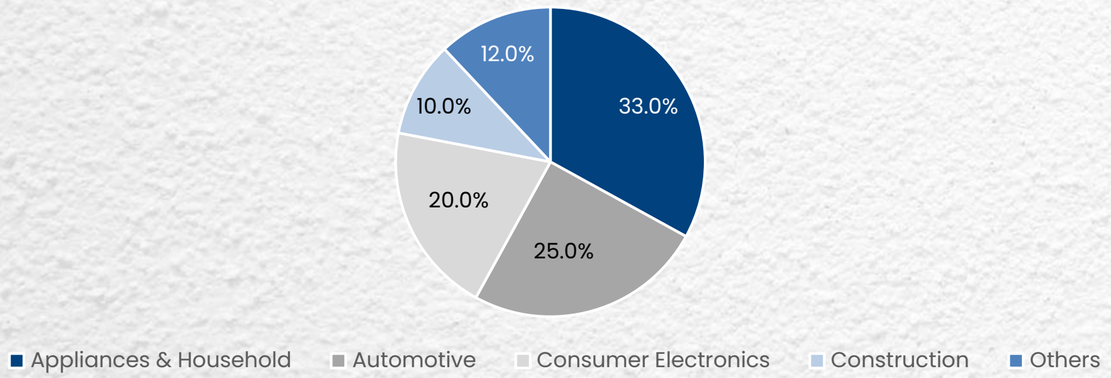
Global Demand Contribution

Global Demand of ABS Resins (In Million Tonnes)



Global Demand Split (FY28E)



Appliances and Automotive continue to dominate global demand for ABS resins due to their high impact resistance and aesthetic versatility.

EV (Electric Vehicle) adoption is accelerating consumption as manufacturers prioritize lightweight, high-performance plastics for interior trims and battery housings.

The global market is shifting toward specialty & colored grades, moving away from commoditized transparent resins to higher-margin applications.

Robust growth in end-user industries like consumer durables (air conditioners, refrigerators) and automotive will drive the domestic demand for ABS.

Policy protection through the monitoring of imports and potential anti-dumping duties on low-cost Asian imports provides a significant competitive advantage to local producers.

Import substitution is a primary theme, as domestic players expand capacity to capture the ~30-40% of demand currently met by imports.

Source: Prismane Consulting

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Financial Snapshot (1/3)

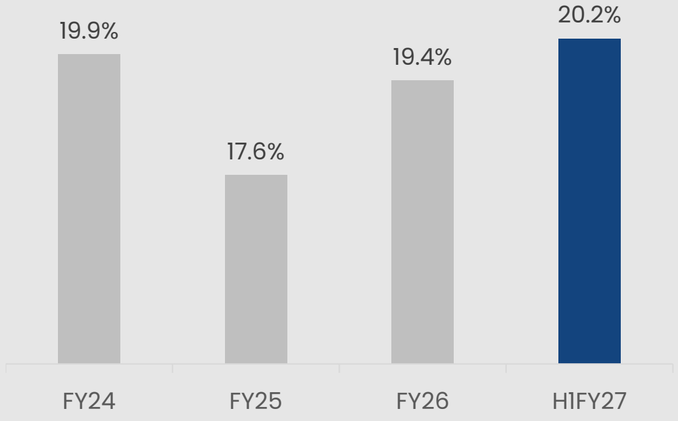
Revenue from Operations (In ₹ Cr.)

EBITDA[1] (In ₹ Cr.)

Profit After Tax (In ₹ Cr.)

Gross Profit (In ₹ Cr.)

EBITDA Margin[1] (In %)



PAT Margin (In %)

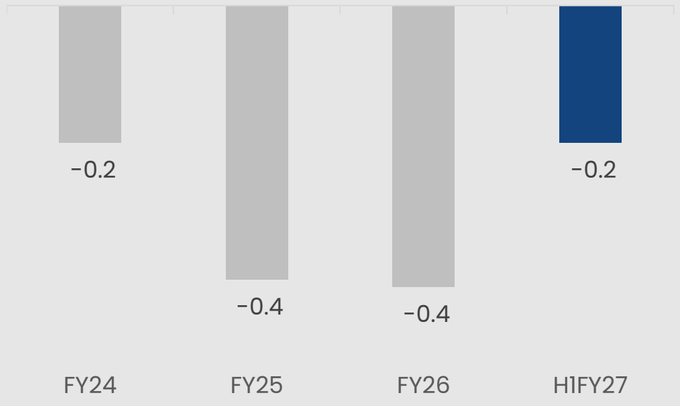
1. EBITDA includes other income

Financial Snapshot (2/3)

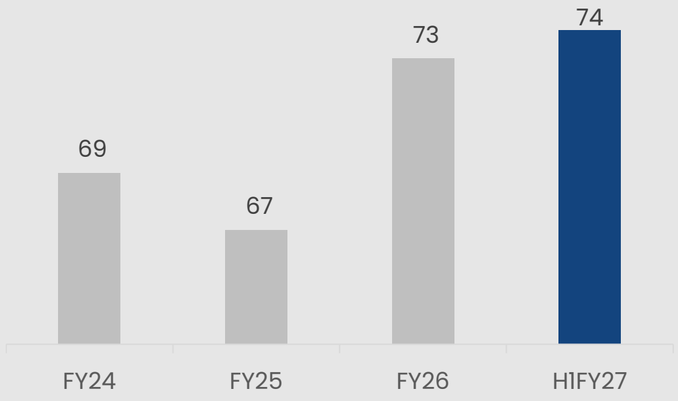
RoE[1] (In %)

RoCE[2] (In %)

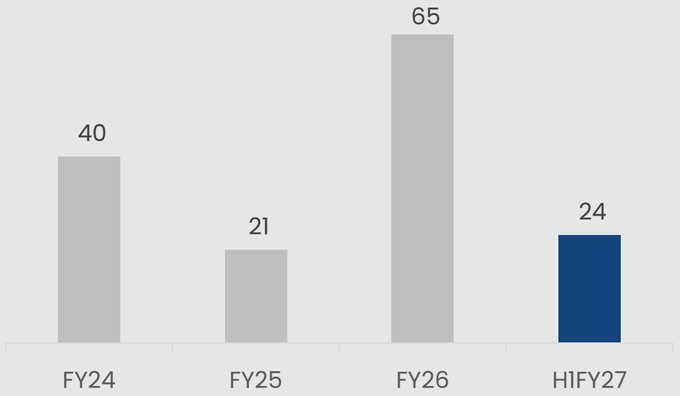
Net D/E (In Times)



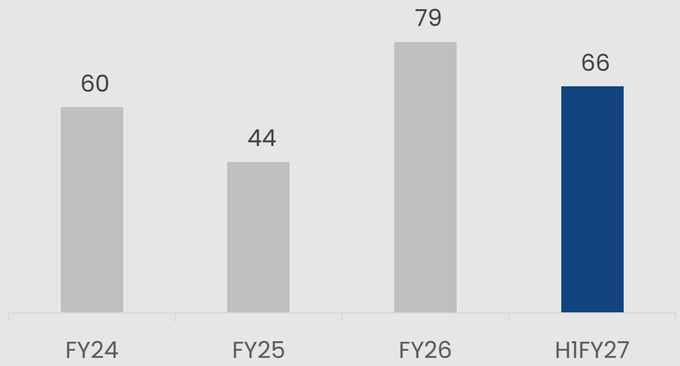
Debtor Days (In Days)



Creditor Days (In Days)



Inventory Days (In Days)



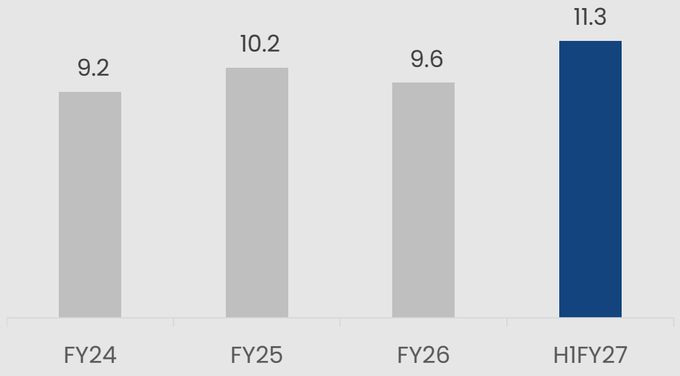
*1. Return on Equity \ 2. Return on Capital Employed I *The metrics exclude excess cash and financial borrowings from the capital base and excludes the impact of non-operating income, providing a more accurate assessment of the company's core operating performance.*

Financial Snapshot (3/3)

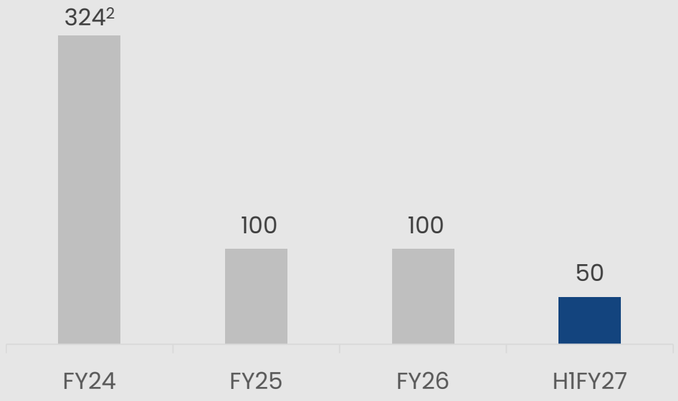
Cash Conversion Cycle (In Days)

Working Capital Days

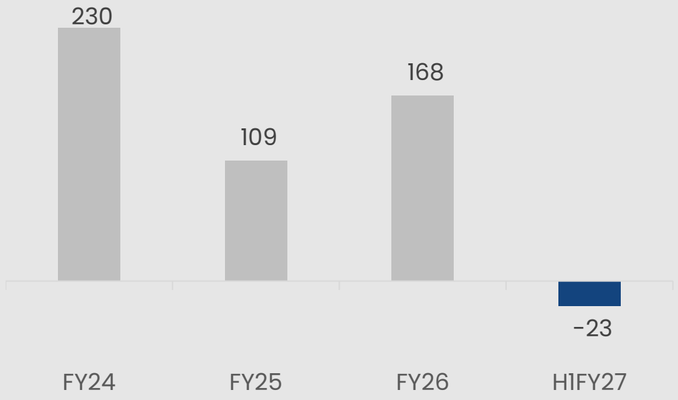
Fixed Asset Turnover (In Times)



Dividend Payout (In ₹ Cr.)



CFO[1] (In ₹ Cr.)



CFO[1] to EBITDA (In %)

*1. Cashflow from Operations | 2. A one-time special dividend of INR 14 per equity share was declared by the company | *The metrics exclude excess cash and financial borrowings from the capital base and excludes the impact of non-operating income, providing a more accurate assessment of the company's core operating performance.*

Income Statement

₹ Crores Unless Otherwise Mentioned

Particulars	Q2FY26	Q2FY27	YoY change (%)	H1FY26	H1FY27	YoY change (%)
Revenue from operations	325.1	403.4	24.1%	633.0	875.5	38.3%
Cost of materials and services consumed, including finished goods and WIP	222.9	261.9	17.5%	432.0	588.7	36.3%
Employee benefits expense	15.2	18.1	18.9%	30.6	36.2	18.3%
Other expenses	37.9	44.5	17.6%	68.8	89.1	29.6%
Other income	7.7	9.7	26.7%	19.0	19.5	2.3%
EBITDA	**56.7**	**88.6**	**56.1%**	**120.7**	**180.9**	**50.0%**
EBITDA Margin (%)	**17.1%**	**21.4%**	**440 bps**	**18.5%**	**20.2%**	**171 bps**
Finance cost	0.1	0.0	-35.0%	0.1	0.1	23.2%
Depreciation	2.1	2.0	-3.7%	4.3	4.1	-5.5%
Share of net profit/(loss) from joint venture	0.4	0.3	-9.5%	0.7	0.8	20.7%
Profit Before Tax	**54.9**	**86.9**	**58.1%**	**116.9**	**177.5**	**51.9%**
Tax expenses	14.5	24.4	68.4%	30.6	49.5	61.9%
Profit After Tax	**40.5**	**62.5**	**54.4%**	**86.3**	**128.1**	**48.3%**
PAT Margin (%)	**12.2%**	**15.1%**	**296 bps**	**13.2%**	**14.3%**	**107 bps**
EPS (Diluted)	1.6	2.5	54.0%	3.5	5.2	48.4%

Historic Income Statement

₹ Crores Unless Otherwise Mentioned

Particulars	FY22	FY23	FY24	FY25	FY26	3-year CAGR (%)
Revenue from operations	1,394.0	1,362.6	1,221.7	1,397.7	1,276.0	**-2.2%**
Cost of materials and services consumed, including finished goods and WIP	748.6	985.5	831.9	988.0	848.1	
Employee benefits expense	72.6	46.8	54.7	59.2	62.7	
Other expenses	109.6	153.3	123.1	136.0	149.0	
Other income	19.0	28.9	39.5	37.4	39.0	
EBITDA	**482.2**	**205.9**	**251.5**	**251.9**	**255.2**	**7.4%**
EBITDA Margin (%)	**34.1%**	**14.8%**	**19.9%**	**17.6%**	**19.4%**	
Finance cost	0.2	1.2	0.2	0.2	0.2	
Depreciation	10.0	10.0	9.7	9.0	8.4	
Share of net profit/(loss) from joint venture	0.6	0.8	0.8	1.1	0.8	
Profit Before Tax	**472.7**	**195.5**	**242.4**	**243.8**	**247.5**	
Tax expenses	122.6	58.9	63.0	63.8	67.3	
Profit After Tax	**350.0**	**136.7**	**179.4**	**180.0**	**180.2**	**9.6%**
PAT Margin (%)	**24.8%**	**9.8%**	**14.2%**	**12.5%**	**13.7%**	

Historic Balance Sheet

₹ Crores Unless Otherwise Mentioned

Assets	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**H1FY27**
Property, plant and equipment	144.5	140.0	151.5	148.5	163.4	179.5
Non-current financial assets	42.0	147.8	76.2	8.7	23.4	21.9
Other non-current assets	6.0	12.6	12.0	12.0	23.0	21.2
Inventories	197.4	170.8	135.8	117.9	183.9	180.9
Cash and cash equivalents	208.7	279.5	207.3	404.5	441.7	232.6
Trade receivables	282.4	238.0	229.9	255.5	253.5	309.2
Short terms loans and advances	217.0	154.5	222.2	141.5	175.9	306.6
Other current assets	10.2	23.9	20.8	15.2	20.6	33.3
Total	**1,108.2**	**1,167.1**	**1,055.8**	**1,103.8**	**1,285.3**	**1,285.2**
Equity and Liabilities	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**H1FY27**
Equity capital and reserves	981.3	1,068.0	922.8	1,002.1	1,083.2	1,161.3
Borrowings	--	--	--	--	--	--
Trade payables	69.8	62.3	90.3	56.5	151.7	65.6
Other current liabilities	38.1	17.4	24.1	26.6	31.3	39.0
other non-current liabilities	18.9	19.4	18.6	18.6	19.1	19.2
Total	**1,108.2**	**1,167.1**	**1,055.8**	**1,103.8**	**1,285.3**	**1,285.2**

Historic Cashflow Statement

₹ Crores Unless Otherwise Mentioned

Particulars	FY22	FY23	FY24	FY25	FY26	H1FY27
Net profit before tax (including dividend from JV)	472.1	194.8	243.5	244.7	248.6	178.4
Adjustments for: non-cash items and other investment/financial items	-4.6	-16.6	-27.0	-29.0	-30.7	-12.9
Operating profit before working capital changes	467.5	178.2	216.5	215.7	217.9	165.5
Changes in working capital	-47.9	20.9	76.8	-42.7	17.6	-156.6
Direct taxes paid (net of refund)	-121.8	-58.9	-62.3	-64.2	-67.3	-31.7
Cashflow From Operations Activities	**297.8**	**140.1**	**229.9**	**108.7**	**168.1**	**-22.8**
Cashflow From Investing Activities	**-300.2**	**-15.3**	**45.1**	**235.2**	**-29.9**	**-157.0**
Cashflow From Financing Activities	**-49.8**	**-49.8**	**-323.5**	**-99.5**	**-99.5**	**-49.8**
Change in cash and cash equivalents	-52.2	75.0	-48.5	244.4	38.7	-229.5
Cash and cash equivalents at the beginning of the period	129.5	77.3	152.3	103.8	348.1	386.8
Cash & Cash Equivalents At The End Of The Period	**77.3**	**152.3**	**103.8**	**348.1**	**386.8**	**157.3**

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