Divgi TorqTransfer Systems

Divgi TorqTransfer Systems Limited
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Pune 411 026, India
Tel: (+91-20) 63110110
Web: www.divgi-tts.com

Ref.: DTTS/Sec/26-27/33

August 11, 2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 **BSE Scrip Code – 543812**	To, **National Stock Exchange of India Limited**, "Exchange Plaza" 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **NSE Scrip Code - DIVGIITTS**

Sub: Investor Presentation

Ref.: Regulations 30 of the SEBI LODR Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed herewith the presentation on performance of the Company for the quarter ended June 30, 2026.

This is for your information and records.

Thanking you,

For Divgi TorqTransfer Systems Limited

ANIKET ARUN KOKANE
Digitally signed by ANIKET ARUN KOKANE
Date: 2026.08.11 18:58:11 +05'30'

Aniket Kokane
Company Secretary and Compliance Officer
M No.: A51571

***<u>Enclosure</u>**: <u>As above</u>*

Divgi TorqTransfer Systems Limited

Investor Presentation – Q1 FY27

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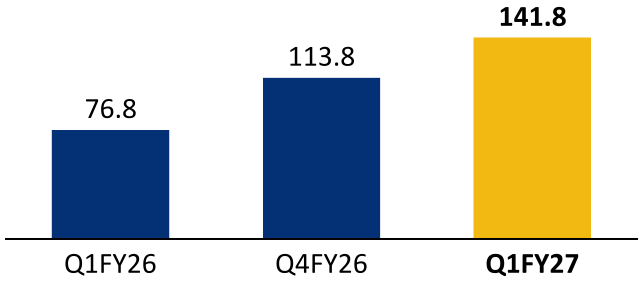
Achieving New Quarterly Milestone – Q1FY27

Rs. In Crores

Delivered record-breaking quarterly performance, surpassing all historical milestones

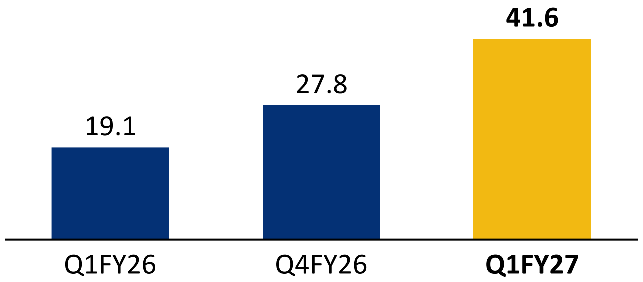
Total Income



85% YoY

25% QoQ

EBITDA



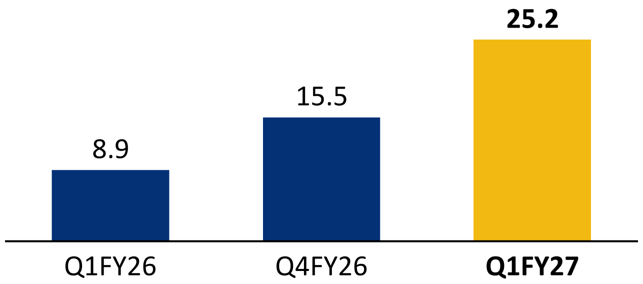
118% YoY

50% QoQ

EBITDA Margin

29.4%

PAT



183% YoY

63% QoQ

PAT Margin

17.8%

Update on Project Mayflower | US Operations

Plan Ahead

- Strengthen engagement with key customers, Improve RFQ conversion and program execution capability
- Win at new customers
- Create foundation for future manufacturing operations in the U.S.

Q1FY27 Progress

- Wholly owned subsidiary established in South Carolina
  - **Divgi Transmission Technologies and Systems Inc**
- Initial headcount on-boarded

Customer Responses

- Encouraging feedback from existing customers
- New RFQs released by existing customers for potential sourcing from India and requiring manufacturing in U.S.

Q2FY27 & Beyond

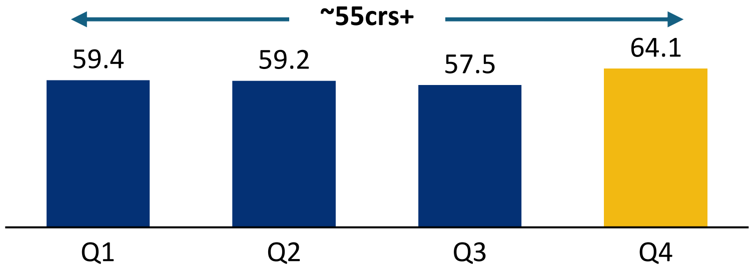
- Existing customers - New RFQs: Quote submission, negotiations
- New customers: Engage with OEMs, Tier 1s to generate RFQs
- Continue assessing business case for local manufacturing in US.

Entering the Next Orbit of Growth – FY27 & Beyond

Rs. In Crores ***~Avg. over the year***

Total Income

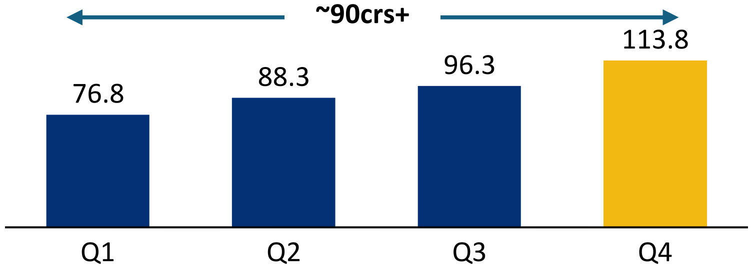
FY25



Year of strengthening internal capabilities and preparing for next phase of growth

- ✓ Strengthened Transfer Case business revenue, driven by focused efforts to improve volumes and deepen OEM engagement
- ✓ Positioned the EV business for the next phase of volume ramp-up, with Proof of Concepts successfully submitted and continued engagement with key OEMs despite industry-wide challenges
- ✓ Strengthened EV platform presence by working closely with key OEMs to secure opportunities across multiple upcoming platforms
- ✓ Successfully secured approvals for export components, setting the stage for higher volumes and revenue contribution going forward.

FY26



Year of focused execution and growth recovery

- ✓ Increased volumes and strengthened presence across upgraded platforms in the Transfer Case business.
- ✓ Focused on improving Transfer Case realizations through upgraded technology and product offerings.
- ✓ Secured approval for the Sigma platform in EVs and commenced initial volume supplies, while submitting prototypes for upcoming platforms.
- ✓ Expanded the Export component business through entry into newer geographies and increased volumes.

FY27 & Beyond

Performance driven by strong transfer case volumes and healthy exports business

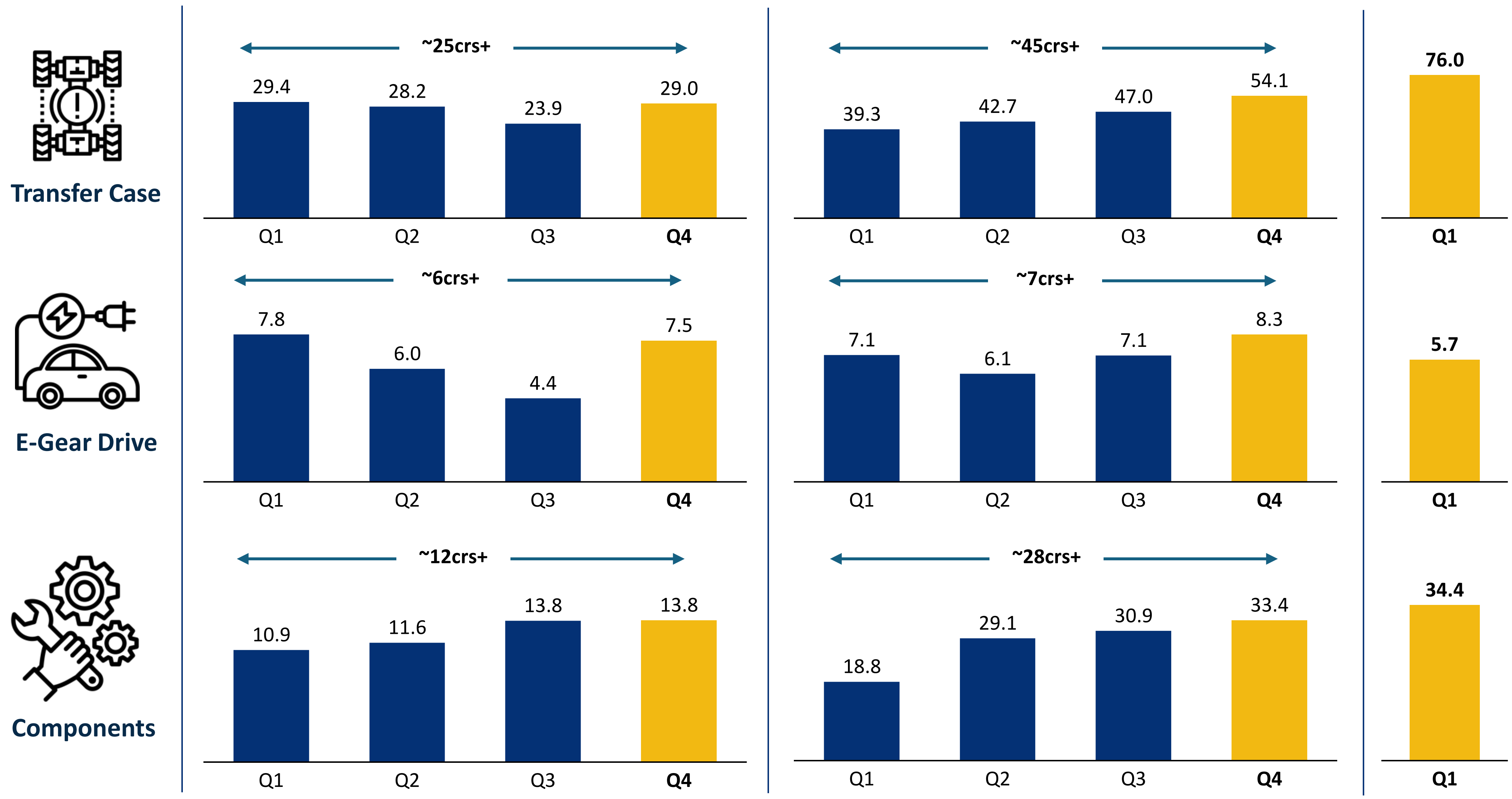
Strategic Shift from Core Passenger Vehicles to Light Vehicles

- ✓ Revenue growth expected to be supported by strong contract execution, including the Indonesian market opportunity in FY27, with recurring business potential.
- ✓ H2 FY27 expected to sustain the revenue momentum driven by new platforms and facelift programs with key OEM customers
- ✓ EV business impacted in Q1 due to higher inventory at OEM in Q4, product mix change at OEM and delay in Sigma program launch. Expected to see a healthy volume trajectory from Q2 onwards for the existing programs and launch of new Sigma program in mass production
- ✓ Export growth expected to accelerate through entry into newer geographies and increased contribution from the components business
- ✓ Strong export outlook from OEM customers, with plans to expand globally alongside existing OEM relationships

Growing Trend Across Key Segments

Rs. In Crores *~Avg. over the year*

FY25 | FY26 | FY27



Supported by higher volumes from our OEM customers for domestic and export markets.

Expected to ramp up to higher volumes on existing platforms, and with approvals on previously submitted prototypes for new programs in the pipeline.

Improved realizations driven by a higher mix of precision components and continued growth in the export business

Highlights from Management

Jitendra Divgi
Managing Director

Q1 FY27: Strong Execution, Building Momentum for the Next Phase of Growth

"This quarter marked a strong start to the year, reflecting improving business momentum, increasing scale and operating leverage. As we move forward, we remain focused on converting the opportunities built over the past few years into sustainable and profitable growth business"

Q1FY27 Performance Highlights

- The company delivered its highest-ever quarterly performance, delivering total income of ~Rs. 142 Crs, surpassing all our historical milestones
- This performance was led by a strong transfer case volumes, alongside healthy traction in components and exports, further strengthening the company's revenue mix
- EBITDA stood at ~Rs. 42 Crs, with EBITDA margins at ~30%, supported by favourable product mix, higher margin transfer case products, export contribution and operating leverage

<u>Segmental Highlights</u>

1. Transfer Case : Strong Growth Led by Indonesia Program

- Transfer Case remained the primary growth driver, supported by the ramp-up of the Indonesia 4x4 program
- Strong product mix and execution further supported healthy profitability

2. Components & Exports : Increasing Global Traction

- Exports remained strong at ~Rs. 23 crore in Q1FY27
- Components continued to witness healthy demand and increasing scale, supported by precision-machined products and exports
- Growing customer engagement is creating opportunities across Transfer Cases, Components and drivetrain systems, with increasing potential for recurring global business

3. EV Transmission – Progressing Despite Timing Delays

- EV revenues remained subdued due to timing delays in platform adoption, parts co-location and customer testing
- Customer programmes continue to progress, supported by Divgi-TTS' in-house EV transmission design, development and manufacturing capabilities

Highlights from Management

FY27 & Beyond

1. Transfer Case – Sustaining Growth & Expanding Global Footprint

- Continued momentum expected from the Indonesia programme, alongside efforts to enter into newer export geographies
- Incremental Indonesia volumes are expected to continue for the upcoming quarters of FY27
- H2 FY27 expected to witness a ramp-up in the domestic end market volumes with launch of new and facelift programs by key OEM customers
- Focus remains on next-generation products, technology enhancement and global expansion

2. Exports – Building a Recurring Global Business

- Exports expected to remain a key growth engine, with FY27 component exports targeted at ~Rs. 80 crore
- Focus on converting export opportunities into recurring global programmes and moving towards higher-value drivetrain solutions
- North America expansion expected to strengthen engagement with global customers

3. EV Transmission – Moving Towards Commercialisation

- Sigma production expected to commence in Q2FY27, following customer approval
- Ongoing localisation and validation programmes are expected to support the transition towards commercial-scale EV transmission business
- Continued focus on EV, hybrid and emerging transmission technologies continue

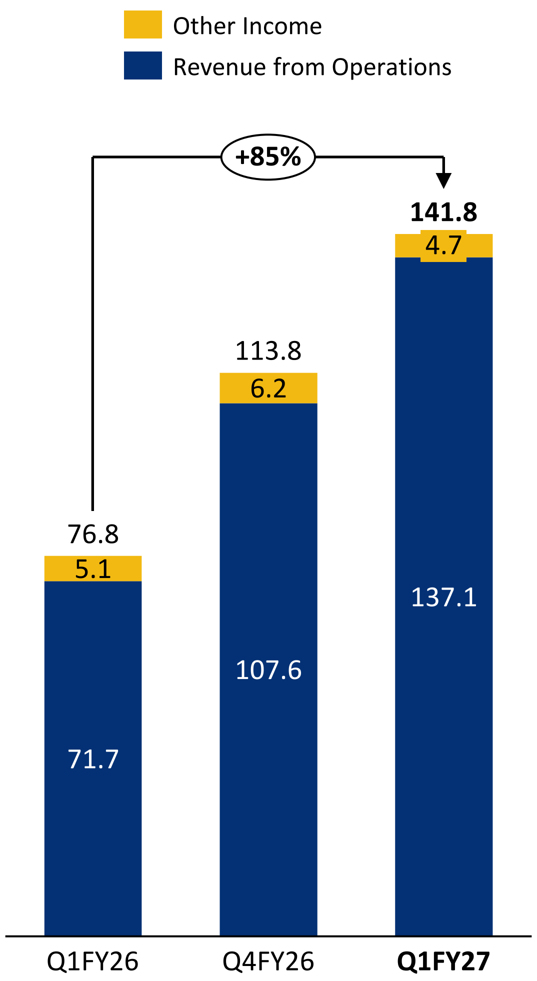
4. Components & New Transmission Opportunities

- Components expected to scale further through export programmes and new customer opportunities
- Automatic Transmission progressing in the Proof-of-Concept stage, while Manual Transmission opportunities are being evaluated
- Partnership with Toyota Susho and new AWD and PTU programmes provide additional avenues for future growth and product diversification

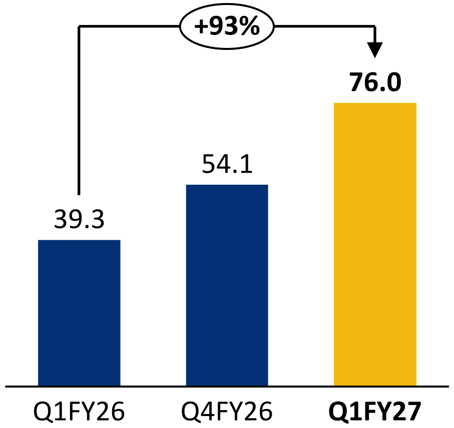
Revenue Walk – Q1FY27

Total Income

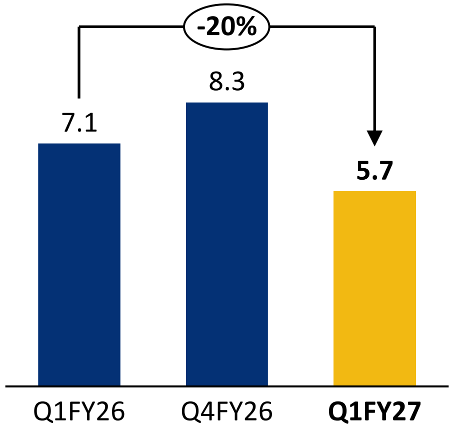
Rs. In Crores



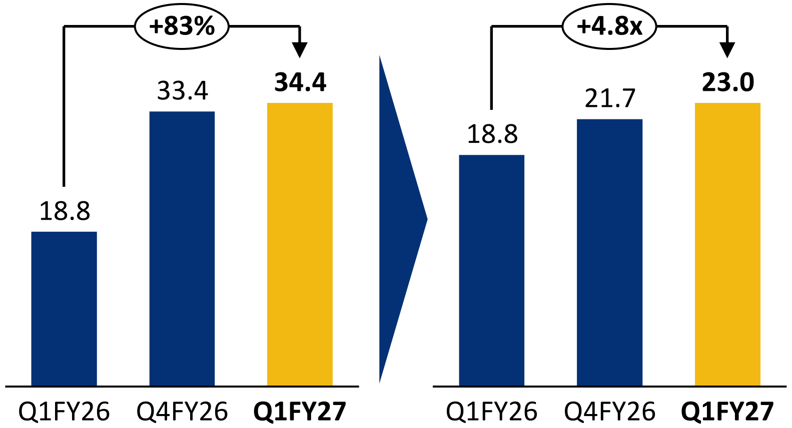
Transfer Case



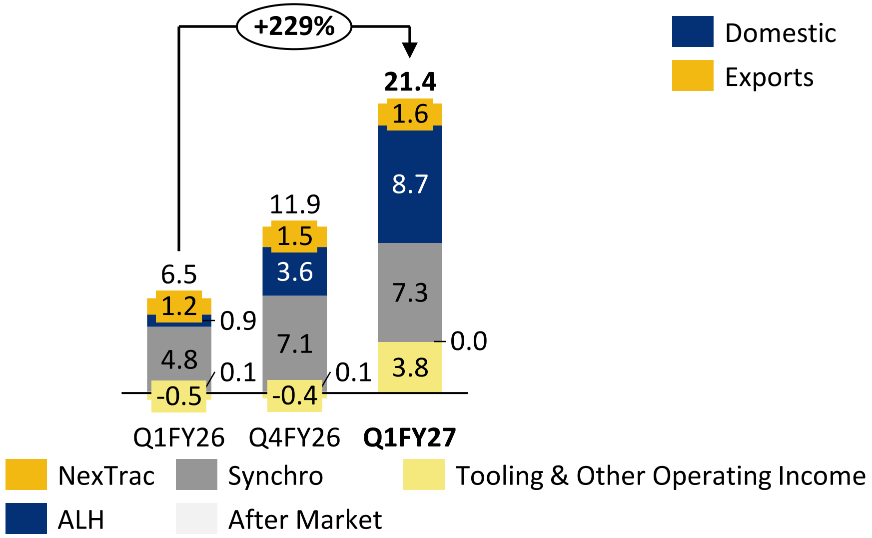
E-Gear Drive



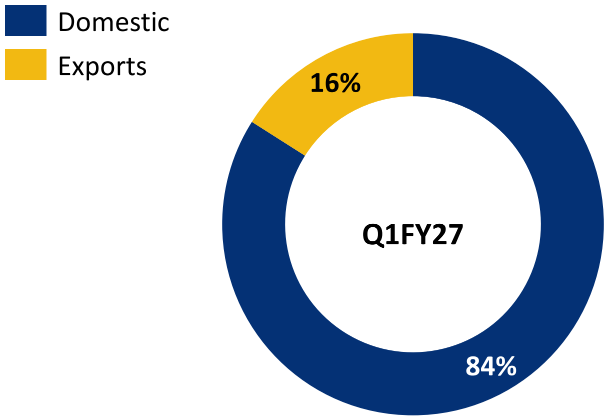
Components & Exports



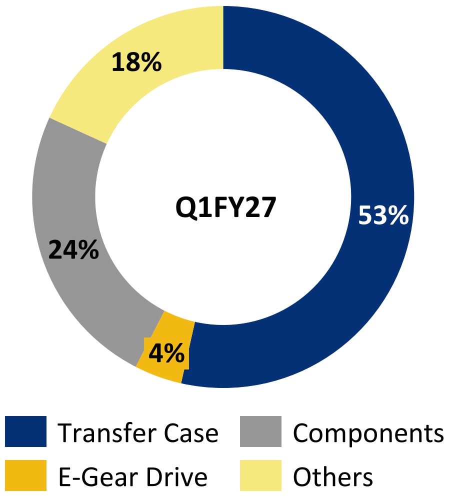
Other Business



Geographic Mix (%)

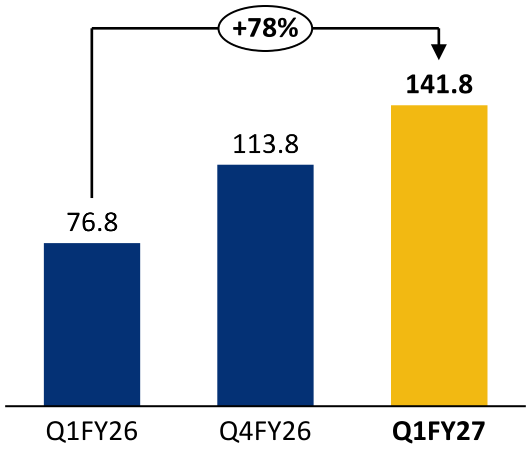


Total Income Mix (%)

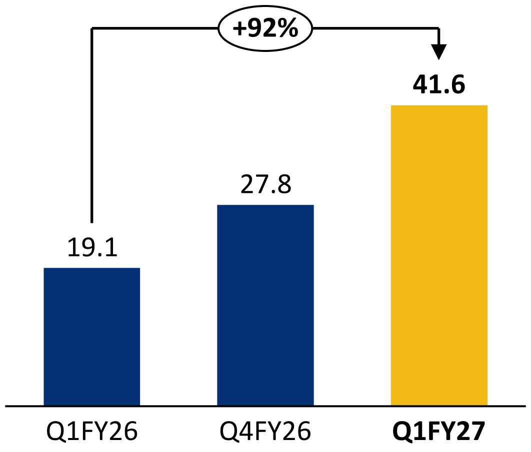


Financial Snapshot – Q1FY27

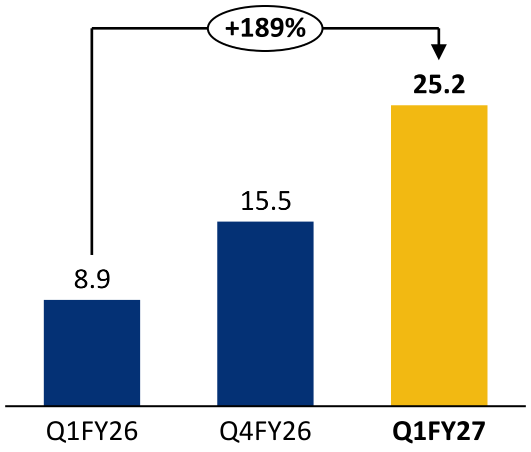
Total Income (Rs. In Cr.)



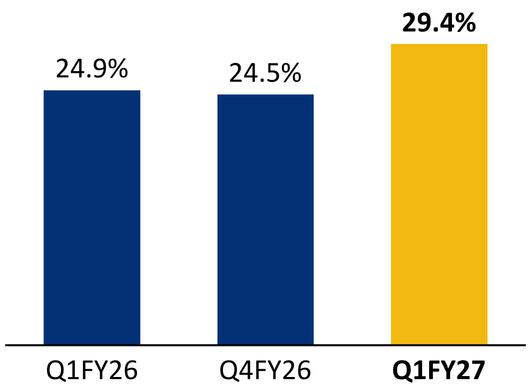
EBITDA (Rs. In Cr.)



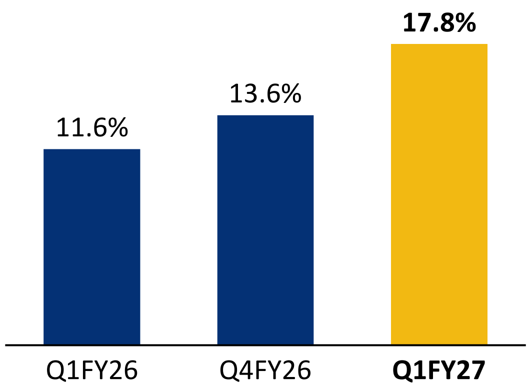
Profit After Tax (Rs. In Cr.)



EBITDA (%)



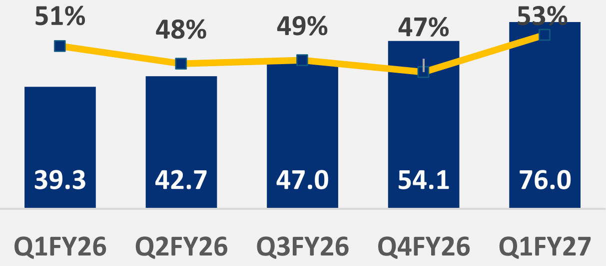
Profit After Tax (%)



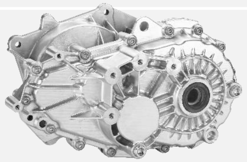
Key Focus Areas

Key Products | Revenue (Rs. In Crores) | Focus Areas

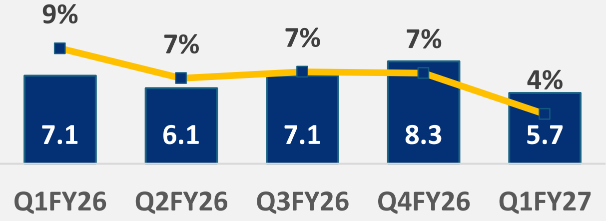
Transfer Case



- Domestic Growth: Collaborating with a leading Indian and Japanese automotive OEM on their upcoming platforms.
- Export Growth:
  - Engaged with Indian automotive OEM for global vehicle launch
  - Secured exclusive order as sole supplier from key OEM customer for 4x4 transfer cases for the Indonesian Pik-Up program, with production expected from CY26

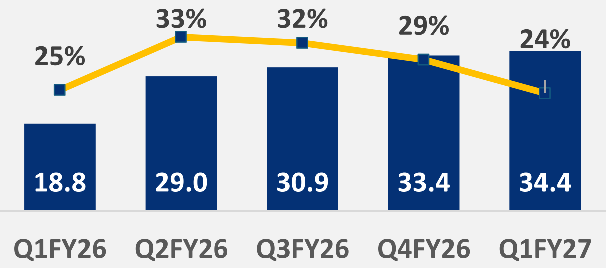


E-Gear Drive



- Domestic: Ramp-up across key platforms with leading India OEM in EV market
- Export: Actively expanding to cater to global OEMs, aligning with evolving platform needs and strengthening our position

Components



- Export:
  - Wholly owned subsidiary established in North America to strengthen engagement with global Tier 1 North American manufacturers of transmissions
  - New products at the approval stage, expected to convert into orders soon
- Domestic:
  - Engaged in development projects, responding to request-for-quotes (RFQs)

Revenue   Total Income Share %

Update on Other Focus Areas

Automatic Transmission:

- Working on feasibility for localization of globally proven state-of-art Automatic Transmission, commercial quote submitted to leading Indian OEM
- Pursuing opportunity for Front Wheel and Rear Wheel Auto Transmission
- Secured Customer contract to demonstrate Proof of Concept on their vehicle, estimated completion by Q3 FY27.

Manual Transmission:

- Proposal submitted for 5-speed Manual Transmission for commercial truck application
- Prototype submitted for Synchronizer solution to India's market leader OEM in Off highway mobile earth moving equipment

Transmission for Hybrids:

- OEMs assessing upcoming policy, regulations and customer needs for Hybrids to decide on investment for mass production

Profit & Loss Statement

Particulars (Rs. In Cr.)	Q1FY27	Q1FY26	Y-o-Y	Q4FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue From Operations	**137.1**	**71.7**		**107.6**		**352.9**	**218.9**	
Other Income	4.6	5.1		6.2		22.3	21.2	
Total Income	**141.8**	**76.8**	**85%**	**113.8**	**25%**	**375.2**	**240.1**	**56%**
Raw Materials	53.2	28.5		40.7		136.8	88.1	
Gross Profit	**88.6**	**48.3**	**83%**	**73.1**	**21%**	**238.4**	**152.0**	**57%**
Gross Profit Margin (%)	**62.5%**	**62.9%**		**64.3%**		**63.5%**	**63.3%**	
Employee Benefit Expenses	13.5	8.3		14.3		41.5	25.1	
Other Expenses	33.5	20.9		31.0		104.5	68.4	
EBITDA	**41.6**	**19.1**	**118%**	**27.8**	**50%**	**92.3**	**58.6**	**58%**
EBITDA Margin (%)	**29.4%**	**24.9%**		**24.5%**		**24.6%**	**24.4%**	
Depreciation & Amortization	7.8	6.9		7.6		29.2	25.2	
EBIT	**33.8**	**12.1**		**20.3**		**63.1**	**33.4**	
Interest Expense	0.1	0.1		0.1		0.3	0.4	
Profit Before Tax	**33.8**	**12.1**		**20.2**		**62.7**	**33.0**	
Tax Expense	8.5	3.2		4.7		15.8	8.6	
Profit After Tax	**25.2**	**8.9**	**183%**	**15.5**	**63%**	**46.9**	**24.4**	**92%**
Profit After Tax Margin (%)	**17.8%**	**11.6%**		**13.6%**		**12.5%**	**10.2%**	

Future Growth Strategies

Strategic Partnership in Domestic market – Key growth catalyst

Trusted Partner for Global & Leading OEMs

M&M – Long term strategic relationship

- Go beyond India, opportunity to serve Mahindra in global market of Indonesia, South Africa, U.S.
- Platform to develop and offer new technologies in Transfer Case, Manual Transmission solutions

TATA – Long term EV ecosystem partnership

- Strategic partnership to develop and execute broad spectrum of EV transmission
- **Divgi TTS is only supplier in India to have inhouse capability to conceive, design, develop, manufacture and supply grounds up EV transmission**
- Ready for series production, tooled up transmission ranging from 10kW to 150kW.
- Platform to build technology capability, scale and competitiveness for Global market

Force Motors – Diversification Unlocking New Growth

- Platform to develop and offer new technologies in Transfer Case, Manual Transmission solutions
- Access to niche segment of Off-road SUVs, Light Commercial Vehicles
- Diversification of customer base in domestic market
- Reinforce leadership in 4x4 systems
- Platform for future growth

Strategic Partnership in Global market – Key growth catalyst

Trusted Partner for Global & Leading OEMs

BorgWarner

BorgWarner Partnership – Most Transformational Collaboration

- Access to global drive train technology
- Enhancing credibility with Global OEMs
- Open Export & Global Sourcing Opportunities

MAGNA

MAGNA – Expanding Global Footprint

- Access to global OEMs and its vehicle platforms thru Magna
- Access to global drive train and Transmission system
- Enhancing global credibility, validation of technology, quality, manufacturing capabilities
- Open Export & Global Sourcing Opportunities

TOYOTA TSUSHO

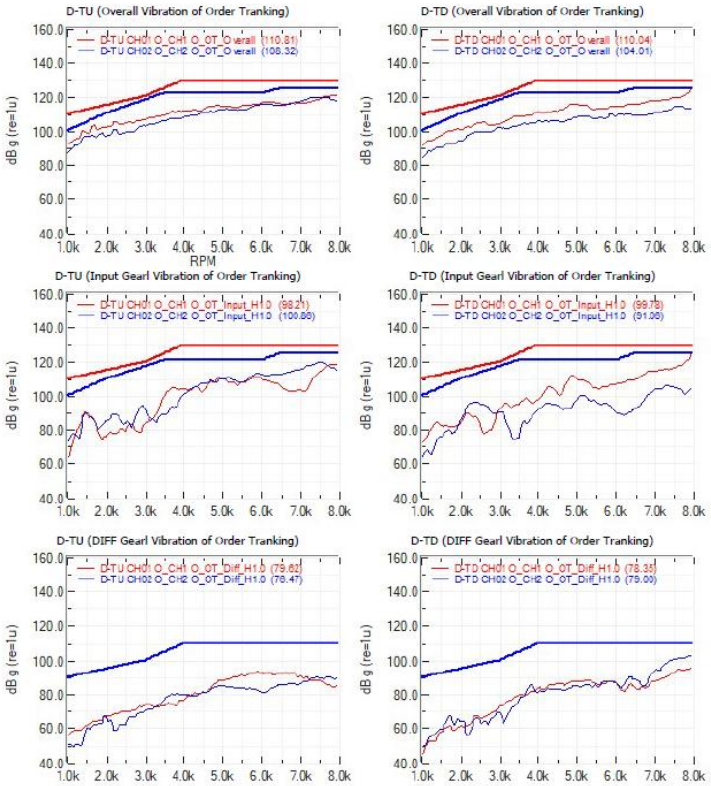
Toyota Tsusho – Entry into the Japanese Ecosystem

- Gateway to global footprint of Toyota Tsusho in Japan, South Korea, Thailand, Indonesia, China and other market
- Assess to customers in Japanese OEM ecosystem
- Providing solutions to Toyota Tsusho Programs

Progress in Our EV Transmission Business

Sigma Prototype

NVH Quality Report



Approval has been received from customer for production supplies, SOP expected to commence from Q2 FY27

NVH – Noise, Vibration & Harness

Growth Strategy

Technology-Led Innovation
Pioneering Research

Product & Application Diversity
- RWD/ FWD
- Transmission

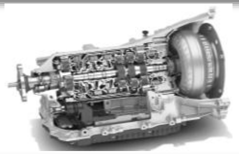
Customer & Geographic Diversity
- Varied Industry Segments
- Varied Regions

4WD/AWD Products

Electric Vehicle Powertrain

Manual Transmissions and Synchronizers

Automatic Transmissions



Geographic Diversification

Financial Discipline
Hawk-eye view to Fiscal Performance

Manufacturing Excellence
Over 20 Years of manufacturing precision automotive components & systems

Collaboration
Best-of-Breed Networking

Near Term Growth Outlook

EV Transmission*

- We expect ramp up in production with several models of one of India's preeminent EV manufacturer
- Approval received from customer for series production supplies and manufacturing/ SOP expected to start in Q2 FY27

Component Business

- Focus on Exports
- Strengthening relationships with global Tier 1 North American manufacturer of Transfer case by expanding our product portfolio
- Received final production approval on all export parts with additional revenue potential of **~10 to 12 crores** per month

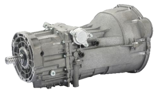
Core Product Portfolio

- Transfer Case: Globalization of our portfolio, evaluate manufacturing footprint in US market
- Automatic Transmission: Demonstrate Proof of Concept on customer vehicle
- Manual Transmission: Complete the commercial feasibility on the RFQ for commercial truck application

Electric shift-on-the-fly transfer case

** Domestic Business*

Long Term Growth Outlook

			Annual Revenue Potential
	**4-Wheel Drive System**	• **Strategy:** Invest in next gen products, include additional products in driveline system, pre-development engagement with customers, competitiveness thru localization • Focus on SUV, LCV applications in India and global market	~INR 300 Crores
	**Manual Transmission, Synchronizer system**	• **Strategy:** Manufacturing solution to OEMs for outsourcing of full manual transmission, offer indigenously developed manual transmission thru flexible industrialization plan, focus on synchronizer system solutions • Focus on SUV, LCV, Off-Highway applications in India and global market	~INR 300 Crores
	**EV Transmission**	• **Strategy:** Tooled up and production ready solution from 10kW to 150kW motor system, assess partnership with leading Tier 1s having motor + inverter tech but lacking engineering depth on Transmission • Focus on 3-Wheeler, Pass Cars, SUVs, Off-Highway applications in India and global market	~INR 250 Crores
	**Automatic, Hybrid Transmission**	• **Strategy:** Technology transfer to bring global proven Automatics in India, partner with leading Tier 1s to build local eco-system for sub-systems of Automatic, local capability on software, hardware, validation infrastructure • Focus on SUV, LCV applications in India	~INR 1,000 Crores
	**Exports**	• **Strategy:** moving up the value chain, system solution offering of 4-Wheel Drive, Manual Transmission, Synchronizers, EV transmission, footprint in U.S. • Focus on SUV, LCV, Off-Highway applications in U.S., EU, South Africa, Indonesia, Thailand, etc.	~INR 200 Crores

Potential Annual Revenues of Rs. 2,000+ Crores

About Divgi

Company Overview

1964
Incorporated

60+
Years of experience

4
Manufacturing facilities

Our Valued Customers

TATA
Mahindra
BorgWarner
SPORT UTILITY VEHICLES

Vision

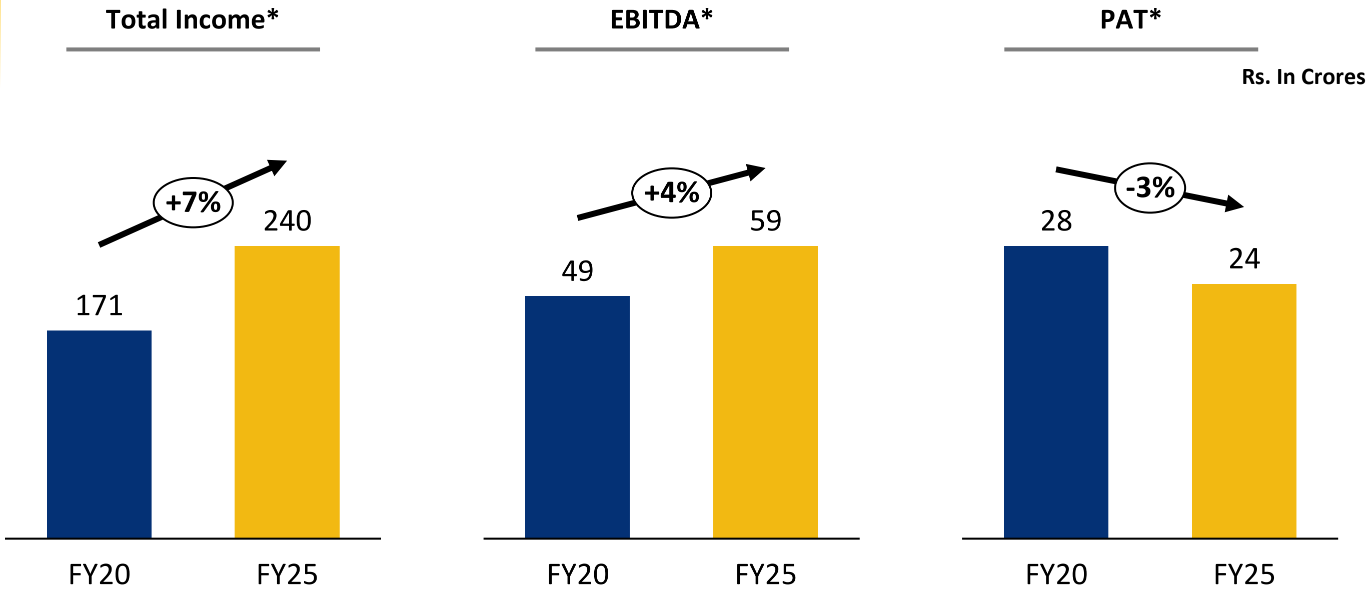
To be recognized as a world-class Indian brand in automotive drivetrain components and systems

Strategies
- Technology-Led Innovation
- Product & Application Diversity
- Customer & Geographic Diversity
- Manufacturing excellence
- Financial Discipline
- Collaborative teamwork

Product Leadership

- Continuous Innovation
- Superior Solutions
- Distinctive Products
- World-Class Product Development and Manufacturing

- Solutions in Manual Transmission
- State-of-the-art 4WD Systems
- India’s largest EV Transmission manufacturer
- Pioneer in Automatic Transmission in India
- Global Presence



Journey so far

1964

- Incorporated as Divgi Metalwares Private Limited

1995

- Entered into a JV formation agreement with BorgWarner

2016

- Exit of BorgWarner through buy out of shares
- Investment by NRJN Family Trust

2017

- Amalgamation of Divgi TorqTransfer Systems Private Limited and Divgi Metalwares Private Limited (amalgamated entity was renamed as Divgi TorqTransfer Systems Private Limited)

2018

- Investment by Oman India Join Investment Firm II

2019

- Awarded the Transfer Case business from Mahindra & Mahindra for the new Generation Scorpio and THAR
- Awarded the Transfer Case business from a Russian automobile manufacturer

2020

- Awarded the NexTrac assembly** business from Mahindra & Mahindra for XUV 700
- Awarded the planetary sun gear business from Toyota Kirloskar Auto Parts

2021

- Awarded the Transfer Case business from a Chinese automobile manufacturer
- Exclusive distribution agreement signed with Toyota Tsusho for Divgi-TTS products to Japanese companies worldwide

2022

- Awarded component business for supplies to USA and Mexico from BorgWarner
- Awarded the EV transmission components business from Mahindra

2023

- The company successfully raised Rs. 412.12 Crores through its **IPO** and got **listed on both the NSE and BSE in March 2023**

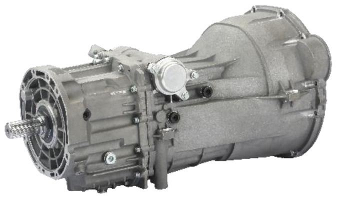
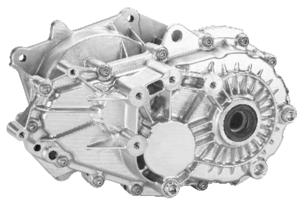
2024

- Commercialisation of Shirwal Plant
- Developed 3 EV transmission products
- Awarded Gen 5 Gear Planetary Sun business for hybrid vehicle by Toyota Kirloskar

Manufacturing Capabilities

Area Located	**Sirsi, Uttara Kannada Dist., Karnataka**	**Shivare, Pune Dist., Maharashtra**	**Bhosari, Pune, Maharashtra**	**Shirwal, Satara Dist., Maharashtra**
Year of Operations:	1984	1991	1996	2023
Products:	• Components • Synchronisers	Precision Grinding and Honing operations for transmission components	4WD Transfer case	• EV Assembly • Export Components • Manual and Automatic Transmission

Product Portfolio

Torque Transfer Systems	Manual Transmissions	Synchronizers	Automatic/Dual Clutch Transmissions	EV Transmission	Key Components
					

Category / Product	ICE (4WD/AWD)	ICE (Manual)	ICE (Automatic)	Hybrid	BEV
Torque Transfer Systems	✓	-	-	-	-
Manual Transmission	-	✓	-	-	-
Synchronizer Systems	✓	✓	✓	-	-
Automatic/Dual Clutch Transmission	-	-	✓	-	-
Transmissions for BEV	-	-	-	-	✓
Components	✓	✓	✓	✓	✓

Product Application

4WD/AWD Products


Manual Transmissions and Synchronizers


Electric Vehicle Transmission



Next generation transmission products (Hybrid/Automatic)

Representative Images

Marquee Customers

Divgi-TTS

Few clientele…

BorgWarner	TATA MOTORS	Mahindra	Toyota Kirloskar	FORCE MOTORS	ASHOK LEYLAND Koi Manzil Door Nahin
30+	**50+**	**50+**	**10+**	**10+**	**10+**
Years of relationship	Years of relationship	Years of relationship	Years of relationship	Years of relationship	Years of relationship
Transfer case components	**EV transmission, Transfer Case, Synchronisers**	**MT Components, Transfer Cases & EV Transmissions, ALH, Nextrac**	**Transmission Components**	**Transfer Cases, Synchronisers**	**Engine Timing Components**

….. and many more

Caters to a diverse set of clients across domestic and international markets

Presence Across the World

Mark John
Intl. Comm. Operations

Emerge as one of the fastest growing drivetrain solution companies in the world

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Experienced Board Members

Our credible Board of Directors

Individuals of proven capability and integrity

Bringing diverse competencies to the table

Committed to uphold governance

Praveen Kadle
Chairman and Independent Director

Jitendra Divgi
Managing Director

Hirendra Divgi
Executive Director

Pradip Dubhashi
Independent Director

Pundalik Dinkar Kudva
Independent Director

Geeta Tolia
Independent Director

Bharat Divgi
Non-Executive Director

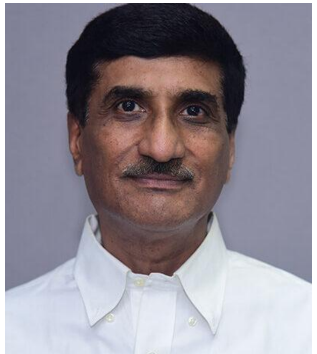
Sanjay Divgi
Non-Executive Director

Strong Leadership Team

Jitendra Divgi
Managing Director

Satvinder Singh Sabharwal
Chief Growth Officer

Zubair Kachi
Mktg., Sales & ABD



Prasanna Deshpande
Engineering & Product Development

Deepak Vani
Chief Operating Officer & Purchase

Nilesh Shukla
Mfg Engineering & Advanced Tech.

Sudhir Mirjankar
Finance

Gopal Dalvi
Human Resource

Mark John
Intl. Comm. Operations

Historical Performance

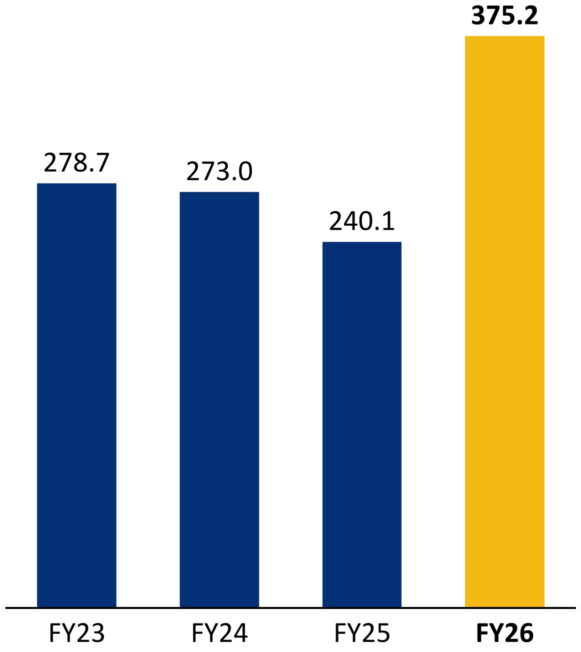
Product Diversification – Delivered Strong Results

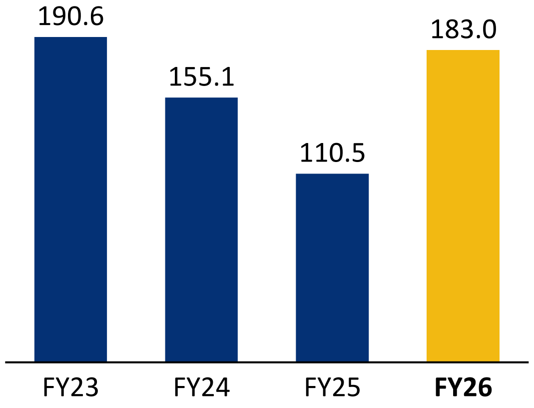
Divgi-TTS

Total Income	Transfer Case	E-Gear Drive	Components

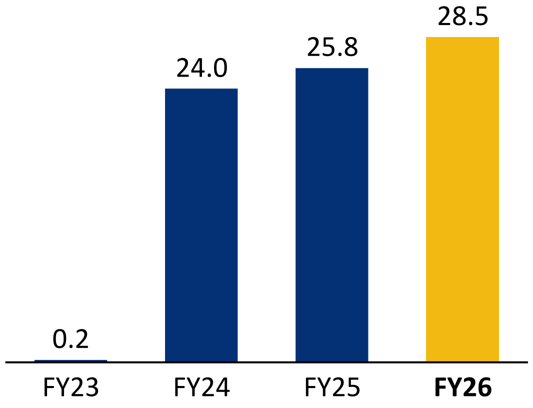
Rs. In Crores

% of Total Income

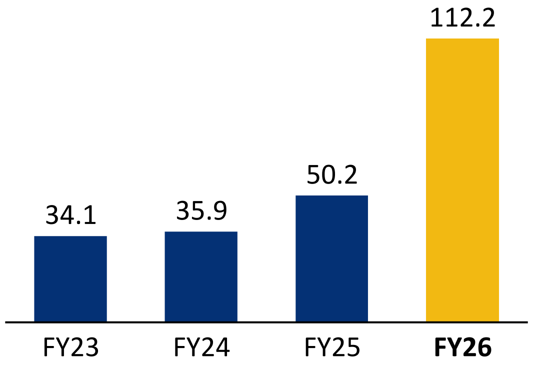




68% **57%** **46%** **49%**



0% **9%** **11%** **8%**



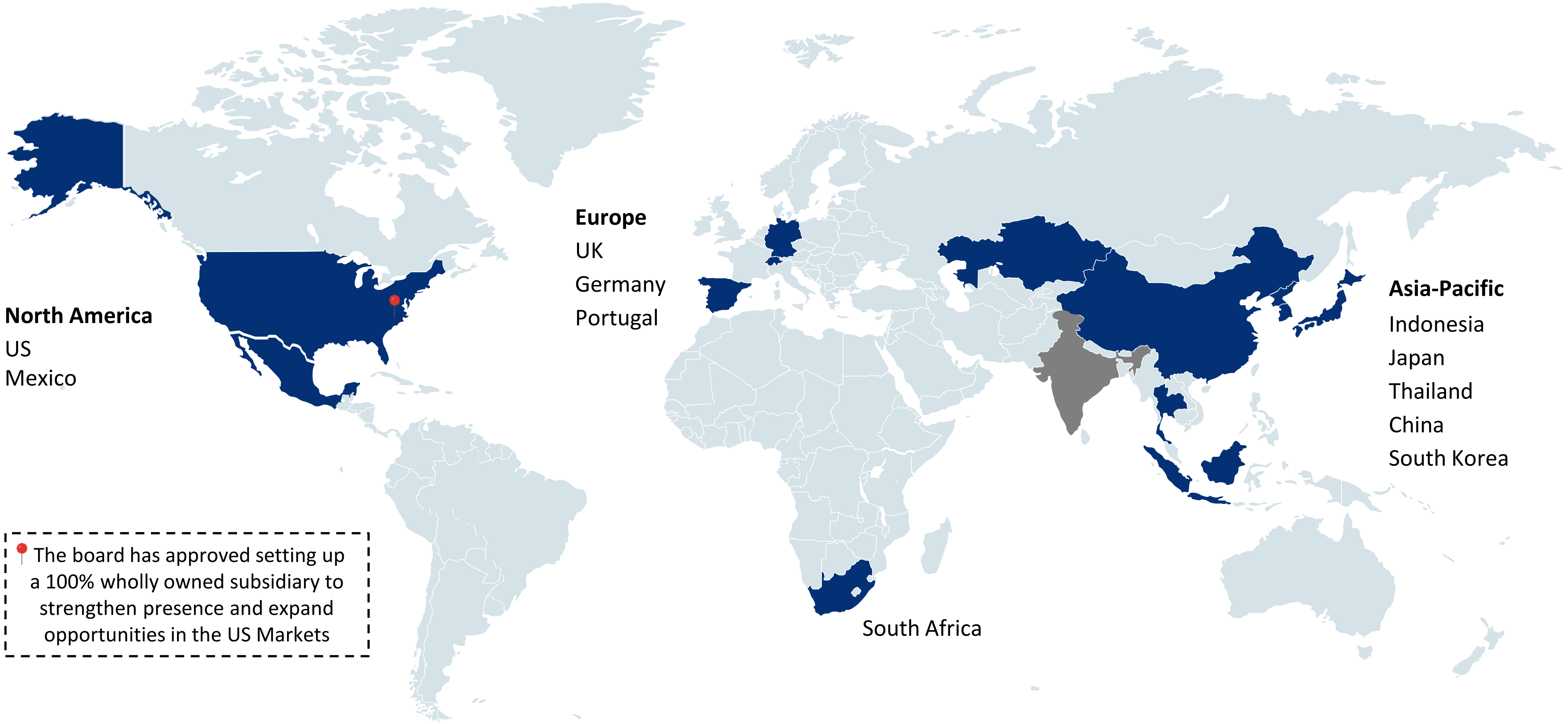
12% **13%** **21%** **30%**

- ✓ Indonesia project progressing as planned, with execution remaining firmly on track
- ✓ Strong business visibility from existing customers continues to support future growth momentum

- ✓ Secured a major strategic win, reinforcing the company's competitive positioning in the market
- ✓ Executed flawless quality and delivery ramp-up on new vehicle model of India's leading EV OEM

- ✓ Strong recovery in export positioning, supported by expanding geographies and strong orders flow
- ✓ Healthy pipeline of RFQs continues to strengthen future business visibility and growth opportunities

Geographic Diversification – Expanding Global Presence



Products

- Transfer Case
- EV Transmission
- Manual Transmission
- Components

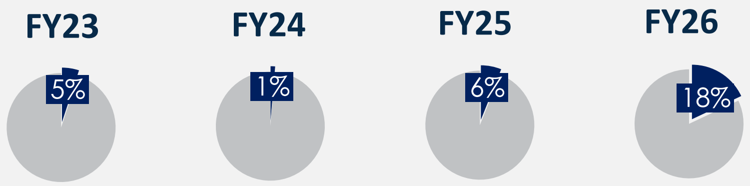
Expanding Market Reach

- Indonesia
- Thailand
- Europe
- South Korea
- USA
- China
- Mexico
- Japan
- South Africa

Exports Revenue (INR Crs)	FY23	FY24	FY25	FY26
	13.55	3.42	10.80	66.90

6.2x

Exports Share (% of Total Revenue)



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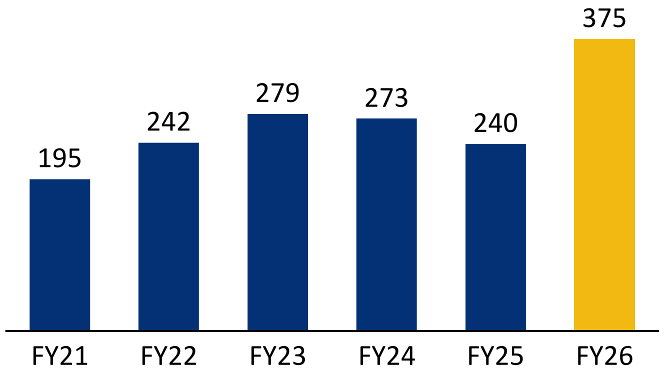
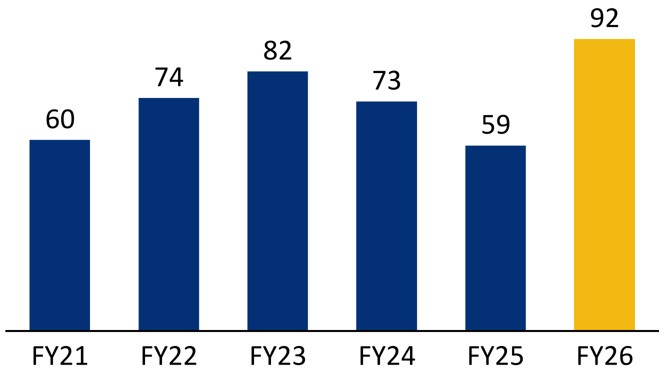
P&L – Historical Chart

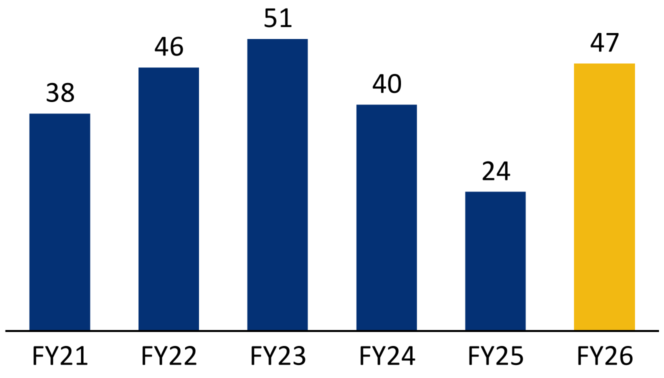
Total Income (Rs. In Cr.)



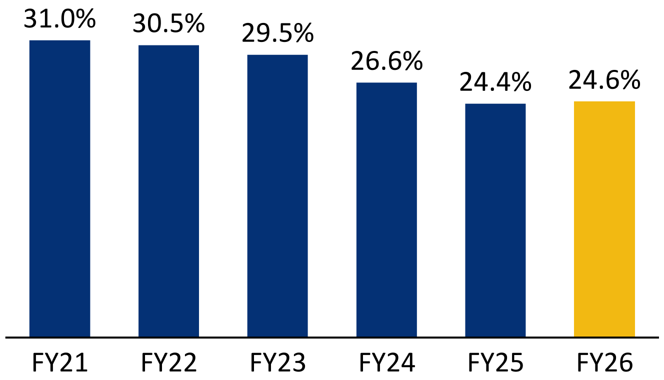
EBITDA (Rs. In Cr.)



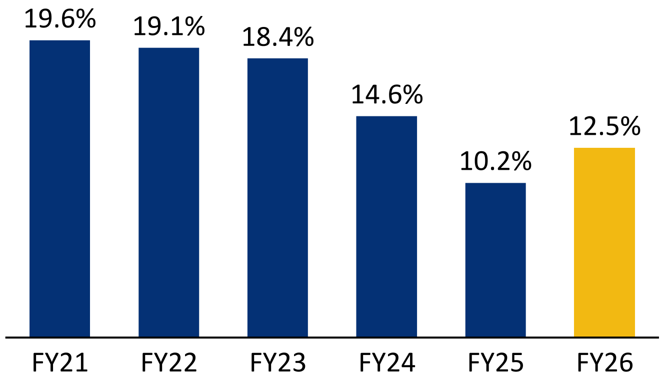
Profit After Tax (Rs. In Cr.)



EBITDA (%)

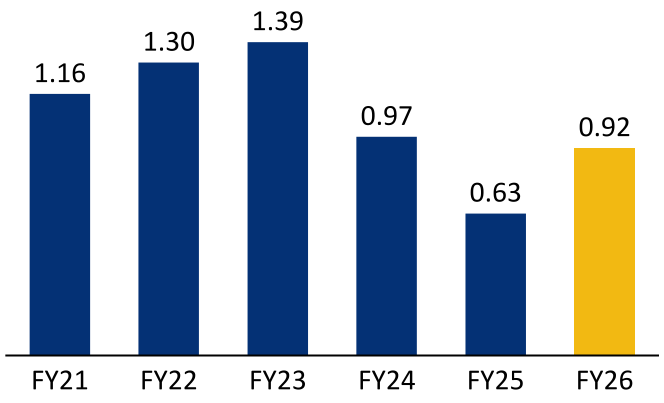


PAT (%)

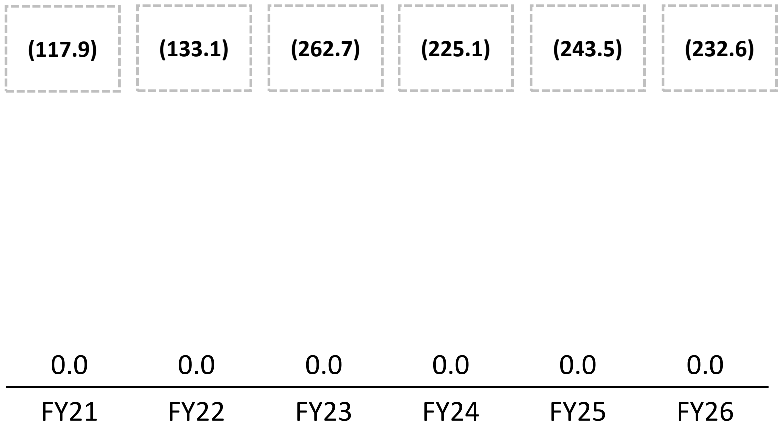


Financial Ratios

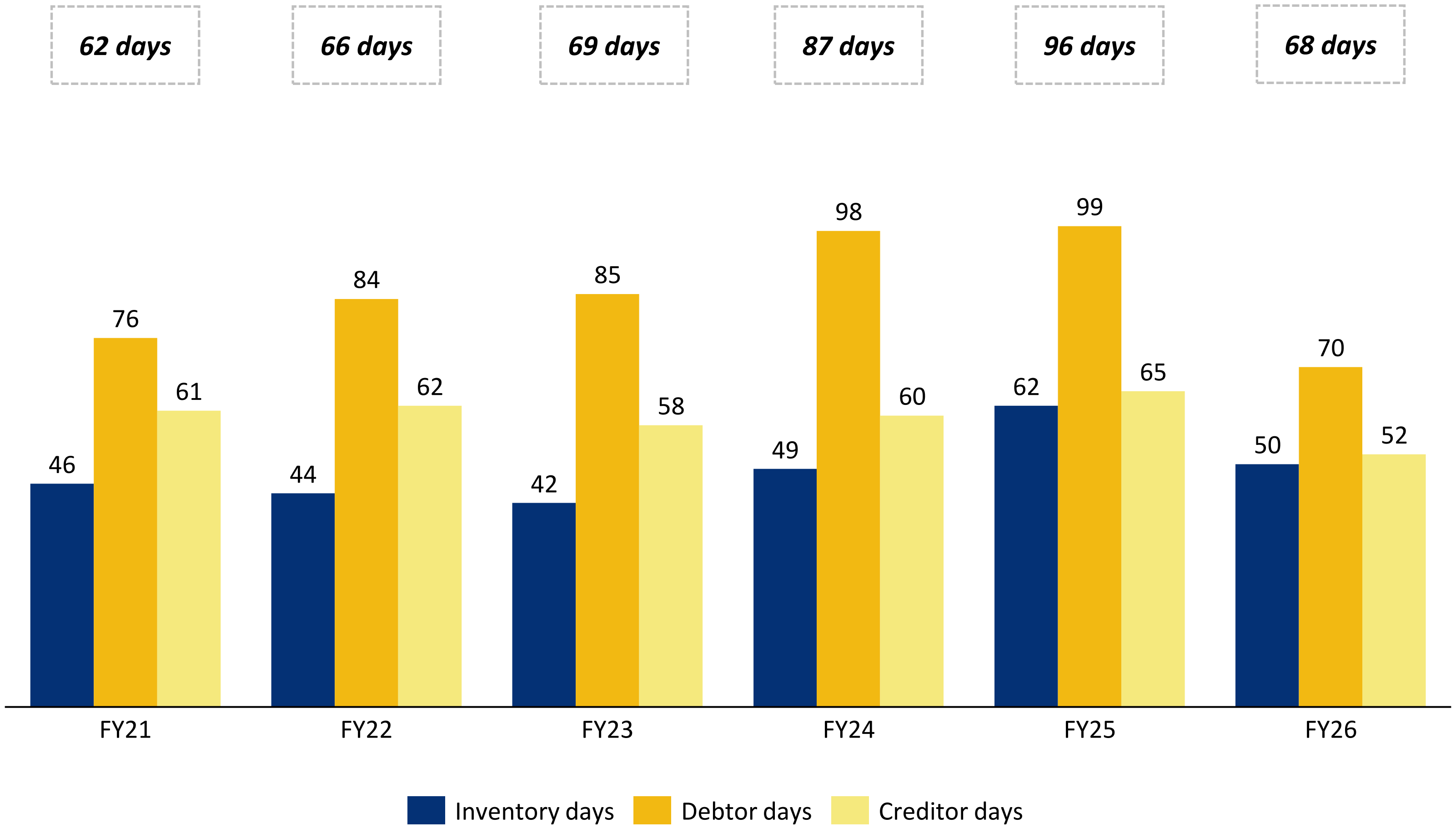
Fixed Assets Turnover Ratio (x)



Leverage ratios (x) & Net Debt (Rs. In Cr.)



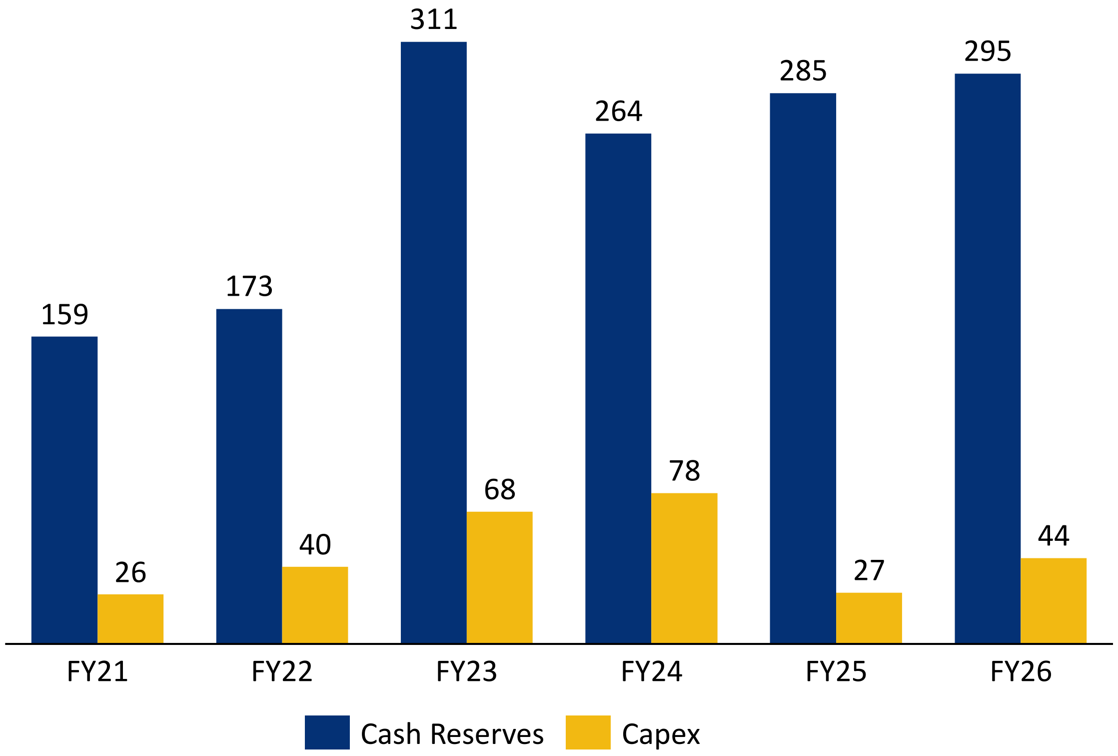
Working Capital (No. of Days)



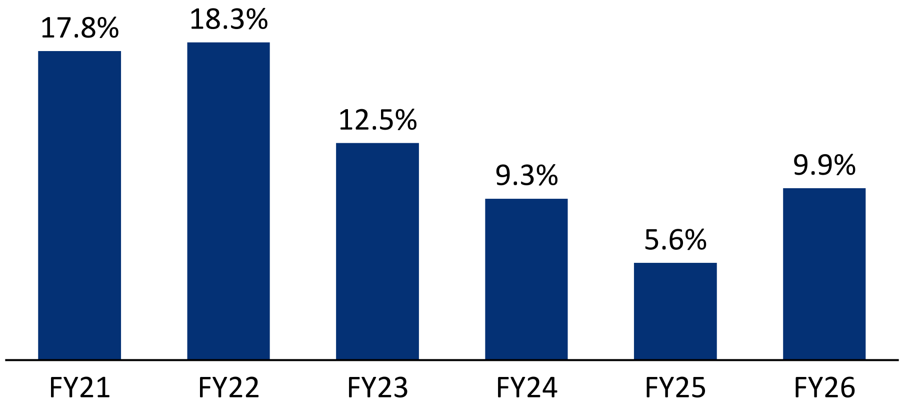
Capex and Cash

Capital Expenditure and Cash Reserves

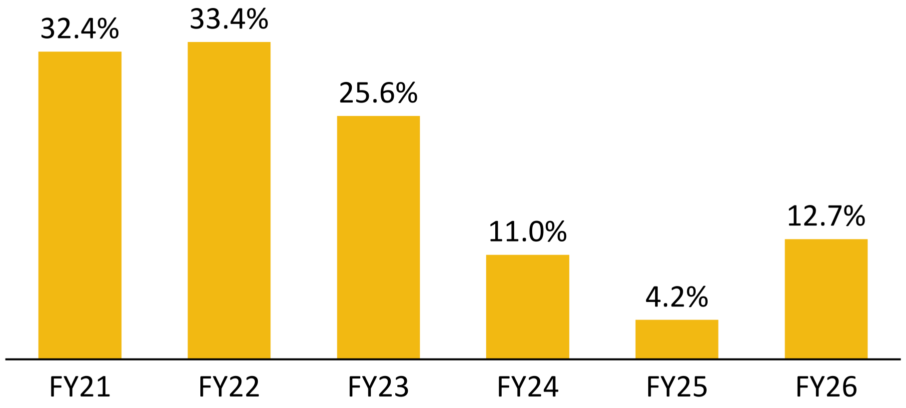
IPO proceeds capex – Rs. 169.66 crores of which ~Rs. 96.92* crores already deployed



Return on Capital Employed (RoCE %)#



Return on Invested Capital (RoIC %)



RoCE excludes Other Income

* As of 31st March 2026

Historical P&L Statement

Particulars (Rs. In Cr.)	FY26	FY25	FY24	FY23	FY22	FY21
Revenue From Operations	**352.9**	**218.9**	**253.4**	**271.0**	**233.8**	**186.6**
Other Income	22.3	21.2	19.6	7.6	8.1	8.5
Total Income	**375.2**	**240.1**	**273.0**	**278.7**	**241.9**	**195.1**
Raw Materials	136.8	88.1	106.2	111.4	93.6	67.0
Gross Profit	**238.4**	**152.0**	**166.8**	**167.3**	**148.2**	**128.1**
Employee Benefit Expenses	41.5	25.1	24.1	24.5	22.5	21.8
Other Expenses	104.5	68.4	70.0	60.7	52.0	45.9
EBITDA	**92.3**	**58.6**	**72.6**	**82.1**	**73.7**	**60.4**
Depreciation & Amortization	29.2	25.2	18.7	13.0	11.4	7.6
EBIT	**63.1**	**33.4**	**53.9**	**69.1**	**62.3**	**52.8**
Interest Expense	0.3	0.4	0.4	0.3	0.2	0.2
Profit Before Tax	**62.7**	**33.0**	**53.5**	**68.8**	**62.2**	**52.6**
Tax Expense	15.8	8.6	13.8	17.7	16.0	14.3
Profit After Tax	**46.9**	**24.4**	**39.7**	**51.2**	**46.2**	**38.3**

Balance Sheet

Particulars (Rs. In Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
Assets				
Non-Current Assets				
Property, plant and equipment	247.1	243.4	211.7	111.1
Capital work-in-progress	17.7	1.6	25.4	80.9
Right-of-use assets	1.9	1.2	1.5	2.5
Intangible assets	9.6	10.9	13.9	3.2
Intangible assets under development	1.2	0.2	0.0	11.8
Financial Assets				
(i) Non-current investments	0.0	0.0	0.0	0.0
(ii) Other non-current financial assets	1.9	3.9	3.8	3.7
Other non-current assets	1.7	3.8	5.4	1.0
Current Assets				
Inventories	58.8	38.7	35.7	31.9
Financial Assets				
(i) Trade receivables	79.3	55.5	63.1	73.2
(ii) Cash and Cash Equivalents	31.5	15.4	31.6	4.8
(iii) Bank Balances other than Cash	263.0	269.4	232.7	306.6
(ii) Other Financial Assets	11.4	13.3	13.5	4.3
Other Current Assets	6.3	3.1	2.6	7.1
Total Assets	**731.4**	**660.5**	**641.4**	**642.0**

Particulars (Rs In Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
Equity & Liabilities				
Total Equity				
Equity Share Capital	15.3	15.3	15.3	15.3
Other Equity	620.2	581.5	565.1	536.0
Liabilities				
Non-Current Liabilities				
Financial Liablities				
(i) Borrowings	0.0	0.1	0.3	0.3
(ii) Lease Liabilities	0.9	0.4	0.8	1.5
Long-Term Provisions	2.3	2.9	2.7	3.3
Deferred Tax Liabilities (net)	3.5	3.7	2.6	0.4
Current Liabilities				
Financial Liabilities				
(i) Borrowings	0.1	0.1	0.1	0.1
(ii) Lease Liabilities	0.8	0.4	0.4	0.6
(iii) Trade Payables	60.1	40.3	37.6	46.2
(iv) Other Financial Liabilities	17.7	8.9	8.9	27.5
Other Current Liabilities	1.1	0.9	2.0	2.3
Provisions	4.0	1.9	2.1	2.2
Current Tax Liabilities (Net)	5.5	4.1	3.5	6.2
Total Equity & Liabilities	**731.4**	**660.5**	**641.4**	**642.0**

Cashflow

Particulars (Rs. In Cr.)	Mar-26	Mar-25	Mar-24	Mar-23
Profit Before Tax	**62.7**	**33.0**	**53.5**	**68.8**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	9.7	5.1	0.0	6.3
Operating profit before working capital changes	**72.4**	**38.1**	**53.5**	**75.2**
Changes in working capital	(16.8)	4.0	(6.7)	(16.9)
Cash generated from Operations	**55.6**	**42.1**	**46.8**	**58.2**
Direct taxes paid (net of refund)	(14.5)	(6.9)	(14.3)	(17.4)
Net Cash from Operating Activities	**41.1**	**35.2**	**32.5**	**40.8**
Net Cash from Investing Activities	**(16.1)**	**(42.5)**	**6.1**	**(213.1)**
Net Cash from Financing Activities	**(8.9)**	**(8.8)**	**(11.7)**	**159.7**
Net Decrease in Cash and Cash equivalents	**16.1**	**(16.1)**	**26.8**	**(12.6)**
Add: Cash & Cash equivalents at the beginning of the period	15.4	31.6	4.8	17.4
Cash & Cash equivalents at the end of the period	**31.5**	**15.4**	**31.6**	**4.8**

Contact Information

Company :

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