DHOOT TRANSMISSION
Harnessing Safety, Electrifying The Future

September 4, 2026

To,
National Stock Exchange of India Limited ("NSE")
Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051

NSE Scrip Symbol: DHOOTTRANS
ISIN: INE01NH01023

To,
BSE Limited ("BSE")
Listing Department
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 544867
ISIN: INE01NH01023

Sub: Investor Presentation – Financial Results Q1 FY 2026-27

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Please find enclosed the Investor Presentation on the Un-audited Financial Results (Consolidated & Standalone) for the quarter ended June 30, 2026.

The above information is also being uploaded on the website of the Company at www.dhoottransmission.com.

We request you to kindly take the same on record.

For **Dhoot Transmission Limited**

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.09.04 14:38:34 +05'30'

Amey Jogas
Company Secretary and Compliance Officer
Membership No.: A39922

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Financial Results | First Quarter FY27

04 September 2026




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Quarterly Performance Highlights

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Executive Summary

- **Revenue from operations for the quarter increased by 49.7% YoY to ₹ 14,464 Million**
- **Consolidated EBITDA for the quarter at ₹ 2,184 Million, increased by 29.0%YoY; EBITDA margin at 15.1%**
- **Wiring Harness Business:** Revenue increased by 44.6% YoY, ahead of industry growth. Electrification trend is visibly seen to gain pace.
- **Non-Wiring Harness Business:** Revenue grew 67.7% (excluding impact of Multilink +55.0% YoY); Electrification trend is aiding growth outperformance in non-wiring harness business segment as well.
- **EV revenue** for Dhoot grew by **79.2% YoY** and EV reached 27% of total revenue (as against 24% in FY26).
- **Update on Multilink Acquisition**
    - Control gained on 11th June 2026
    - Majority portion of the Multilink consideration paid in June and balance consideration was paid in July/ August.
    - Integration of multilink business is in full swing; likely to be completed by end of Q3 / early Q4.

Industry Performance | 2 & 3W | EV and ICE

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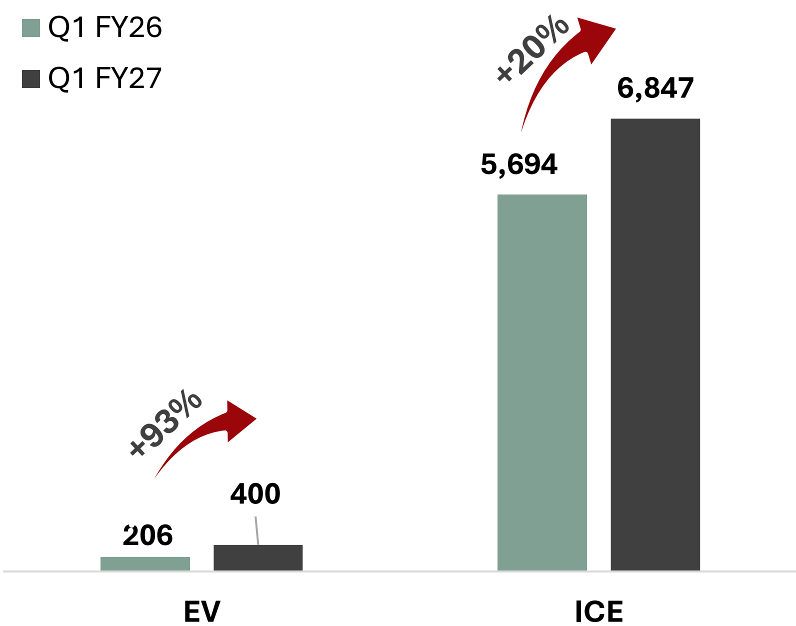
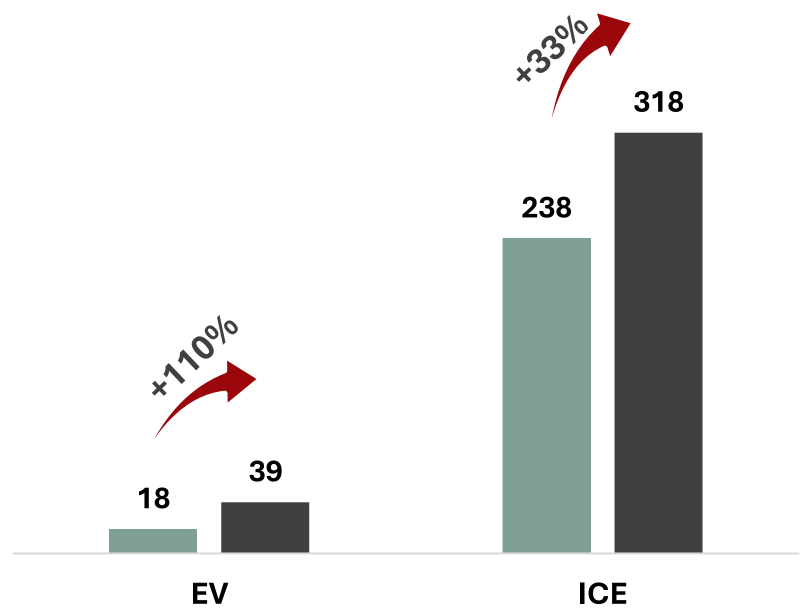
Two Wheeler Production (in '000)



Three Wheeler Production (in '000)



Industry Performance

- **Both two and three-wheeler sales saw a very strong growth during the quarter.**
  - Two-wheeler : Domestic Sales growth was led by EV (90%+ YoY) and ICE volumes were strong too (+17%). Exports grew 37%
  - Three-wheelers: Domestic Sales growth was led by EV (112%+ YoY) and ICE volumes were strong too (+19%). Exports grew 58%

**Source: SIAM Data*

Financial Performance Summary

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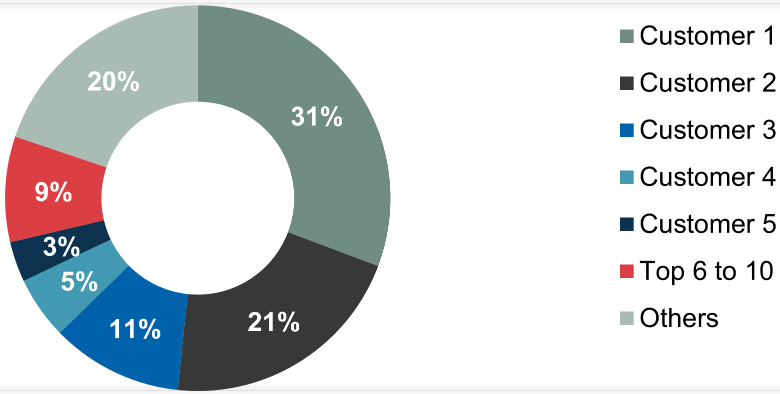
	Q1 FY27	Q1 FY26	% Change YoY	Q4 FY26	% Change QoQ	FY26
Revenue from Operations – Reported	**14,464**	**9,663**	**49.7%**	**12,773**	**13.2%**	**45,250**
Other Income – Operating	137	76		72		387
EBITDA: Reported	**2,184**	**1,694**	**29.0%**	**1,789**	**22.1%**	**7,110**
EBITDA %	*15.1%*	*17.5%*		*14.0%*		*15.7%*
Depreciation & Amortisation	396	265	49.5%	350	13.1%	1,225
Finance Cost	155	235	-34.0%	226	-31.4%	912
PBT – before exceptional items	**1,769**	**1,269**	**39.4%**	**1,285**	**37.7%**	**5,359**
Exceptional items	(30)	(30)		(39)		(203)
PBT	1,739	1,240	40.3%	1,246	39.6%	5,157
Tax	413	277		292		1,188
PAT	**1,327**	**962**	**37.8%**	**954**	**39.1%**	**3,968**

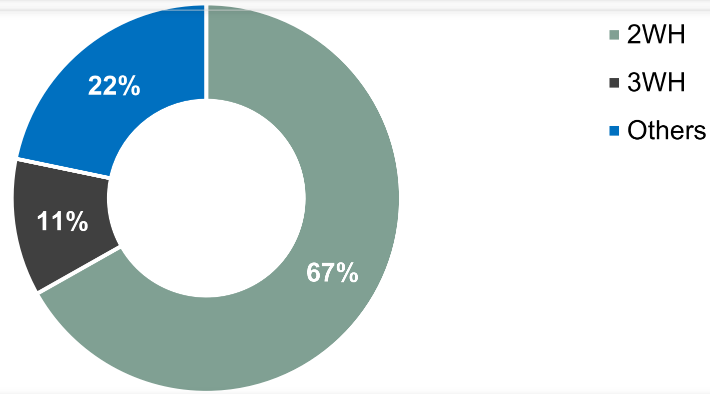
**Restated*

Revenue Break-up | Q1 FY27

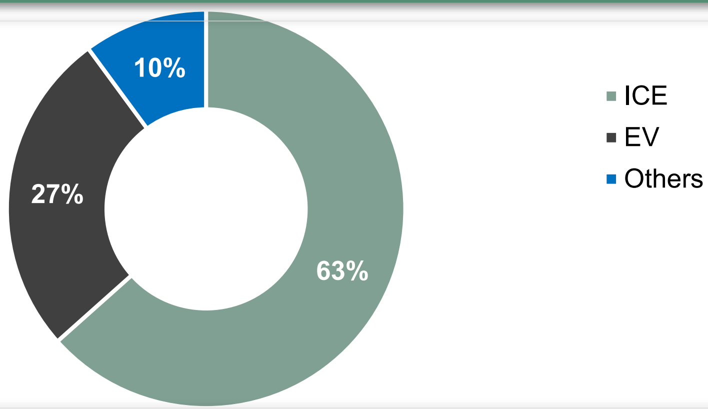
Revenue Split by Customer[1]



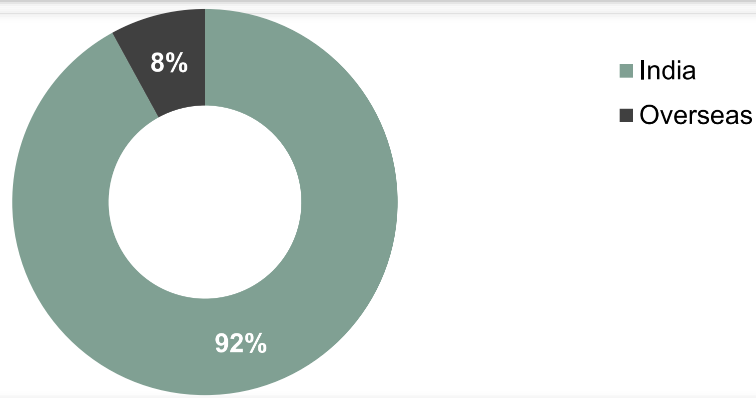
Revenue Split by Vehicle Type



Revenue Split by drive-train



Revenue Split by geography



Strong growth in EV as a result of higher penetration has led to increase in contribution from that segment

1. Customer 4 is a Indian 2W automotive sector player

About Dhoot Transmission Limited

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An Introduction to Dhoot Transmission

DHOOT TRANSMISSION
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One of India's Leading Electrical and Electronics Players

Operating in a Large Market and Supplying Products to Market Leading OEMs

India is the **World's Largest 2W Market**[3]

India is amongst **World's Leading 3W Markets**[3]

Dhoot customers have **~69%** Market share in 2W[1]

2W and 3W have the Highest EV Penetration in the India Auto Sector[4]

Leading Market Share in Wiring Harnesses[2]

38%
Top 2 Player

70%+
#1 Player

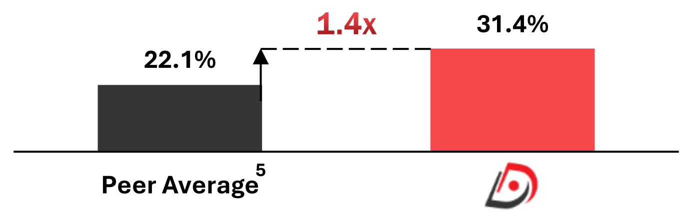
Beneficiary of Key Industry Trends

Electrification | **Premiumization** | **Automation & Safety** | **Connected Vehicles**

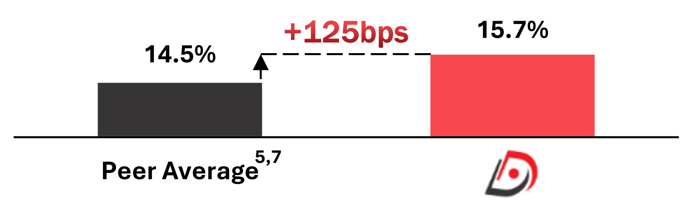
Best-in-Class Financials

INR 45,250mn	INR 7,110mn
FY26 Revenue	FY26 EBITDA[6]

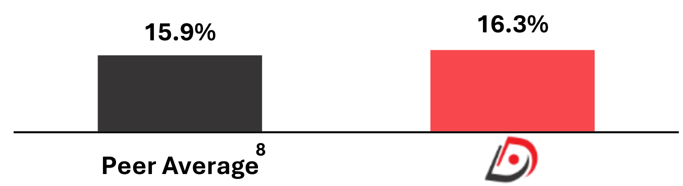
FY26 Revenue Growth (%)



FY26 EBITDA Margin (%)



FY26 ROE (%)



Source: Crisil Industry Report. Note: Figures in this slide have been rounded off to the nearest whole number. 1. Combined Market share of Dhoot's OEM customers in Indian 2W segment for FY26. 2. Wiring Harness market share in India basis FY26 (in terms of value) (revenue). 3. For CY 2025 as per Nexdigm analysis, India was the largest 2W (high-speed) market globally and the second largest 3W (L3 and L5) market. 4. EV penetration across auto segments for periods in FY26. 5. Average for peers include Minda Corporation Limited, Uno Minda Limited, Motherson Sumi Wiring India Limited, Sona BLW Precision Forgings Limited and excludes Dhoot Transmission. 6. EBITDA doesn't include other income. 7. EBITDA Margin (%) is EBITDA divided by revenue from operations. 8. Return on equity ("ROE") is calculated as PAT for the year divided by total equity as at the end of the year. Peers considered are Uno Minda Limited, Sona BLW Precision Forgings.

Electrical & Electronics Product Suite

~95% of auto product portfolio is EV-focused or power train-neutral

Products	Our Product Offerings Across Vehicles and Powertrain Segments					Others
	Product Images	Powertrain	2W	3W	CV, Off-Highway & Farming	
Wiring Harness		ICE	✓	✓	✓	Boilers
		EV	✓	✓	-	
Battery Packs		EV	✓	-	-	-
Sensors & Electronic Controllers		ICE	✓	✓	✓	Boilers
		EV	✓	✓	-	
Automotive Switches		ICE	✓	✓	✓	-
		EV	✓	✓	-	

Note: 1. Others include auto components, moulds and dies, scrap and other materials.

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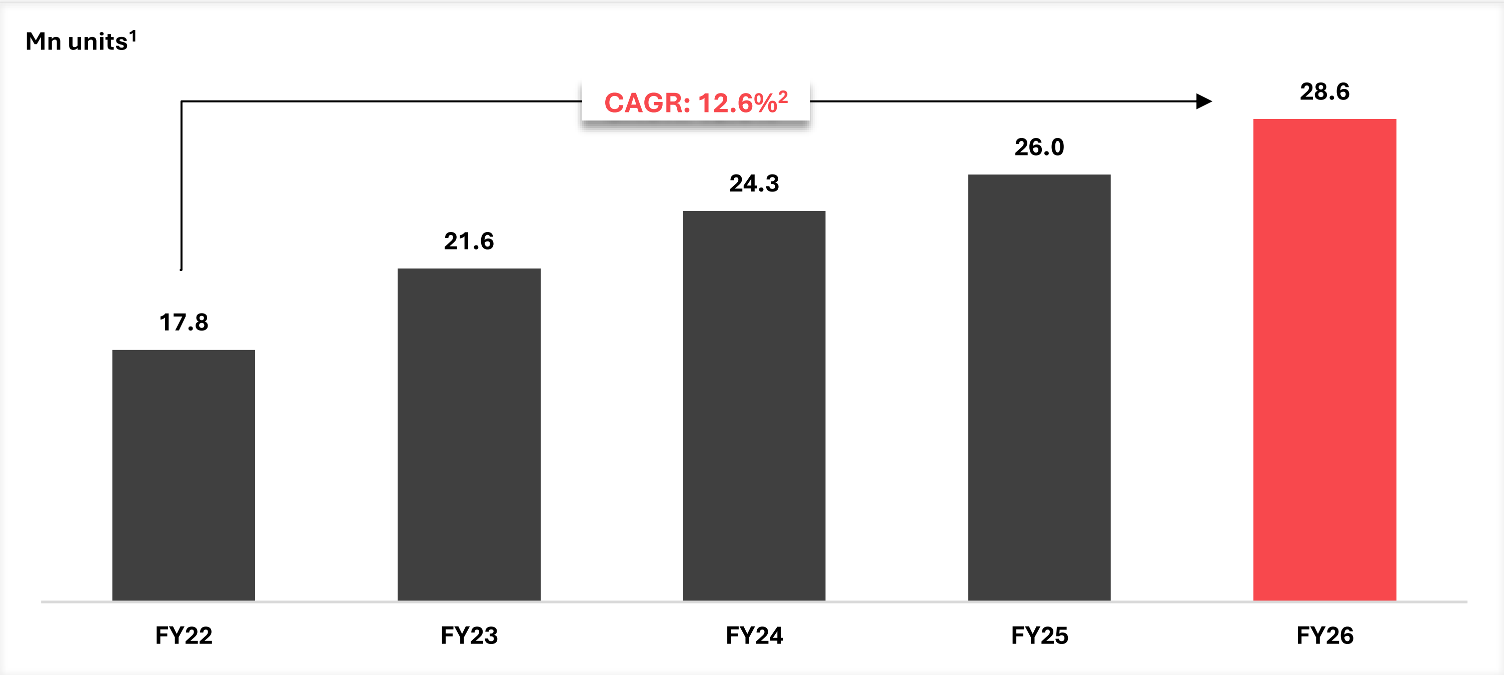
Capitalizing on Indian Auto sector's structural growth journey

Sustained Increase in Auto Volumes across the years



Recovery post Covid
reflecting strong demand

Continued Volume Growth
Led by favorable rural demand

Significant EV penetration
6.9% in FY26 (0.1% in FY20)

Key Growth Drivers

Rising Disposable Income &
expanding urban middle class

Expanding Infrastructure
Development driving CV volumes

Policy Support
FAME-II, PLI , GST Rationalization

Enhanced Financing Ecosystem
improving vehicle affordability

Source: Vahan, SIAM and CRISIL Intelligence. 1. Domestic volumes include that of 2W,3W, PV, CV. 2. Annualized rate of growth for the period FY22 to F26.

Product Portfolio – Expansion Beyond Wiring Harness

High-Voltage Solutions and Advanced Battery Packs for Next-Generation Vehicles

Backward Integration	Electrical & Electronics Products	Switches	Battery Packs
			
In critical components including terminals, connectors, cables providing distinct competitive edge	**Sensors & electronic controllers covering critical vehicle functions designed to withstand harsh environment**	**Mechanical & electronic switches for 2W, 3W, and CV vehicles**	**Manufactured for safety, durability and performance**
In high voltage sub systems and harness sub-assemblies	**Expanding into EV charging[1] for 4W & power distribution units for 3W/4W**	**Advanced V2L[2] adapters enabling high-voltage EV power transfer**	**Customized 2W packs optimizing range, power, and charging**

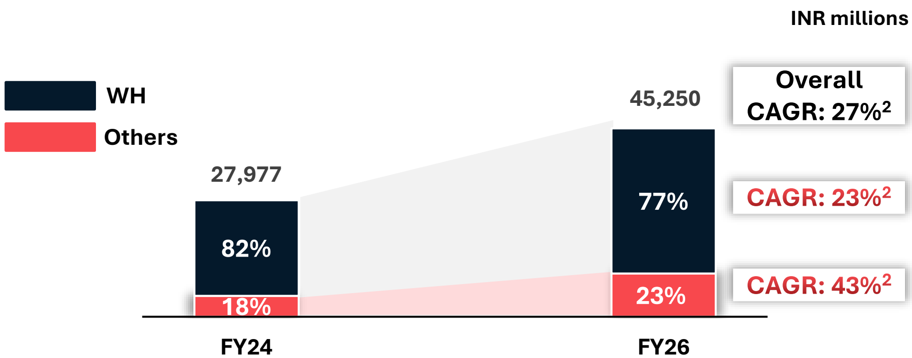
- **Lower costs** through reduced procurement overhead
- **Securing supply** against external disruptions
- Adherence to **stringent standards & minimizing defects**
- **Strengthened RFQ competitiveness** via reliable and accelerated program launch

Note: HV – High Voltage. 1. Termed as EV supply equipment for 4W. 2. Vehicle-to-Load adapters capable of transferring 230 volts from EV main batteries.

Diversified Business Across Products and Customers

Diversified manufacturer of wiring harnesses and electrical distribution systems for marquee customers

Revenue Mix, by Product



Others - Others include battery packs, sensors and electronic controllers, automotive switches, autocomponents, moulds and dies, scrap, and other materials[3]

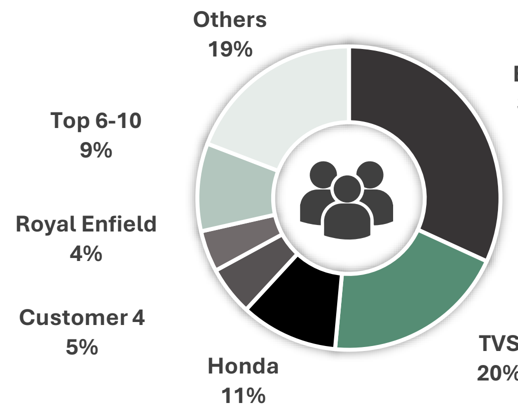
New Product Development
Continued innovation

Integrated Design Ecosystem
From concept definition to serial production

Collaborative Co-Development
Rapid, customized, market-ready products

237
R&D, Design and Engineering employees[1]

Revenue Mix, by Customer[1]



Large Customer Roster
Marquee OEMs across domestic & int'l markets

Technical Lock-in & engineering integration
Customer owned tooling in our facilities

E&E Product Suite
Offered to a diversified customer base

Value Analysis & Value Engineering (VAVE)
Localized manufacturing

Physical proximity
To customer plants

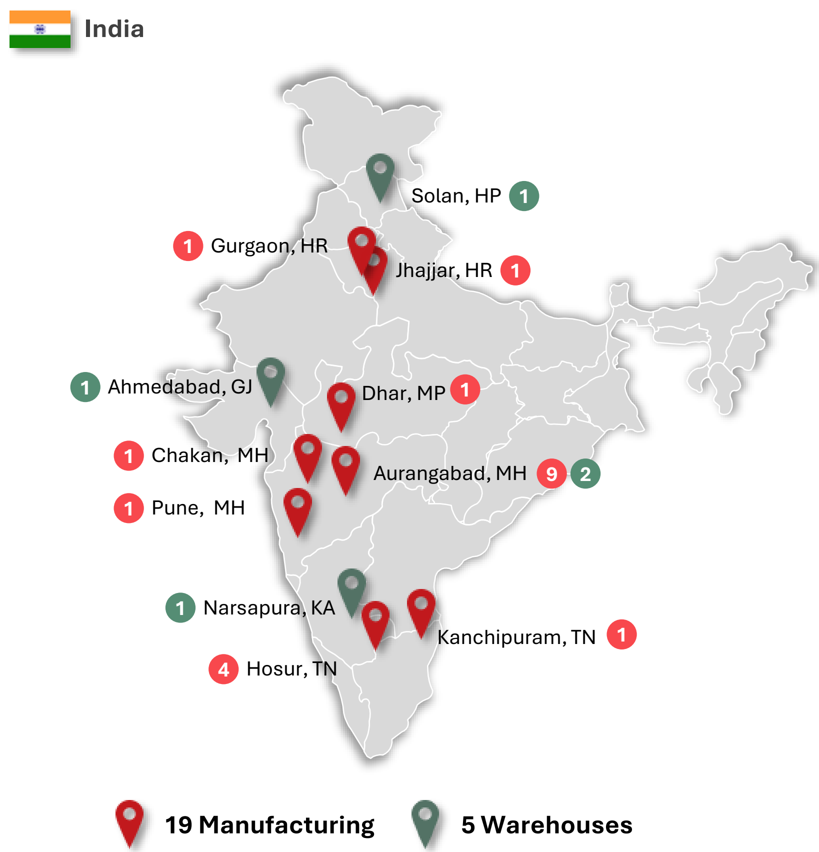
Timely delivery of quality products

Note: 1. As of Mar 31, 2026. 2. Compounded annual growth rate for the period FY24-26. 3. Other materials include raw materials, services, packing materials, spares, semi-finished materials and non-automotive components.

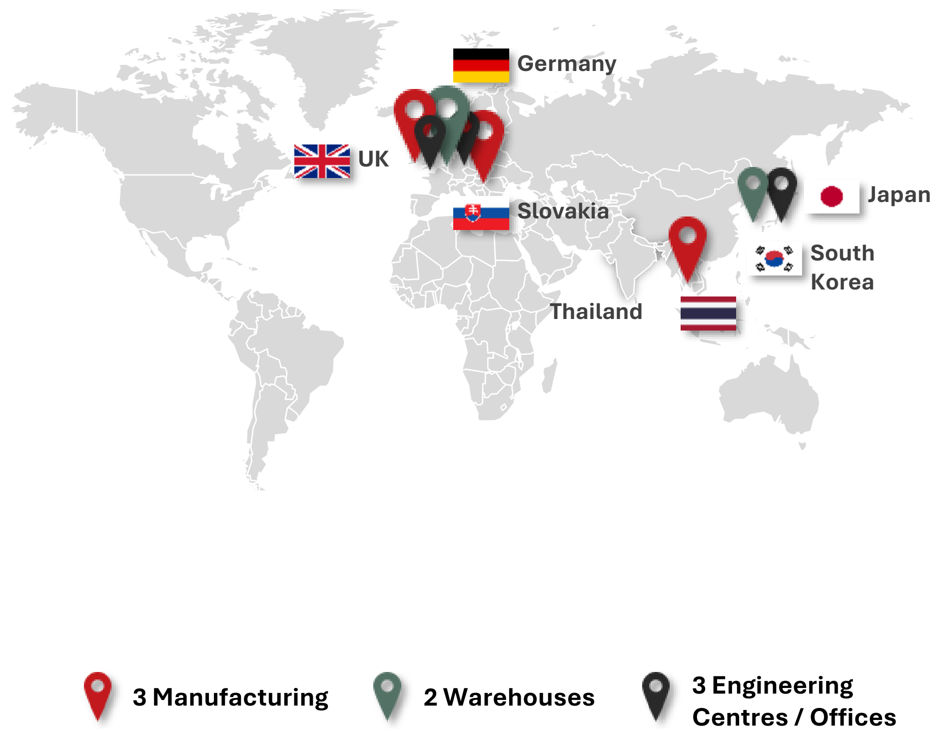
Established Global Presence with Strong Indian Foundation

Leveraging India's Manufacturing Capabilities to Scale Global Footprint

Pan-India Presence



International Expansion



- In-house reliability & durability labs
- Enabling Localization
- Reduced Logistics Costs
- Shorter Lead Times

Note: Geographical presence as of Mar 31, 2026.

Scaling international presence via targeted acquisitions and JVs

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Targeted Acquisitions

Acquisition of TFC Cables, Slovakia in 2017
Establish presence in continental Europe

Acquisition of PHT (UK) in 2018
Entry into Industrials segment and deepen presence in UK

Acquisition of Multilink in 2026[1]
Deepen presence in electrical & electronics for 2W/3Ws

Expand presence across priority international markets

Strategic JVs

JV with Carling Technology, USA, in 2017[2]
Entry into Automotive Switches Segment

JV with Ride Vision in 2026[3]
Supplying, localisation, integration and marketing of ADAS systems[4]

Technology partnerships to accelerate access to technologies

Export Led Diversification

- UK
- USA
- Japan
- Germany
- EU
- Malaysia
- Brazil
- S. Korea

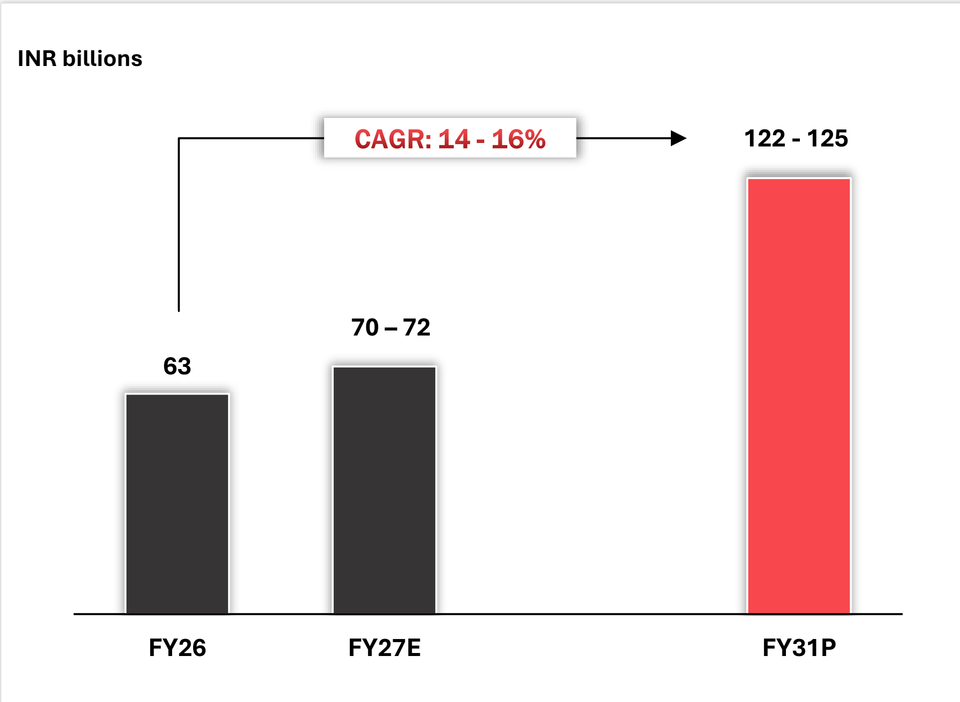
Expand customer base to include new OEMs

Note: Countries shown in exports are not exhaustive. PHT (UK) - Parkinson Harness Technology Limited (UK). TFC Cables - TFC Cable Assemblies Námestovo, Slovakia. 1. Dhoot Automotive Systems Private Limited ("DASPL"), a subsidiary has entered into a business transfer agreement with M/s Multilink, a partnership firm ("Seller"), its partners and key operational personnel, pursuant to which the business will be transferred by the Seller to DASPL. 2. Currently a subsidiary, Dhoot Switch Solutions Private Limited ("DSSPL"). 3. DASPL has established a 67%:33% JV with Ride Vision Limited (RVL") in India for purpose of supplying, localisation, integration and marketing of advanced driver/rider assistance systems. 4. Including but not limited to cameras, controllers, wiring harness/cables, human machine interfaces, software and associated components and accessories.

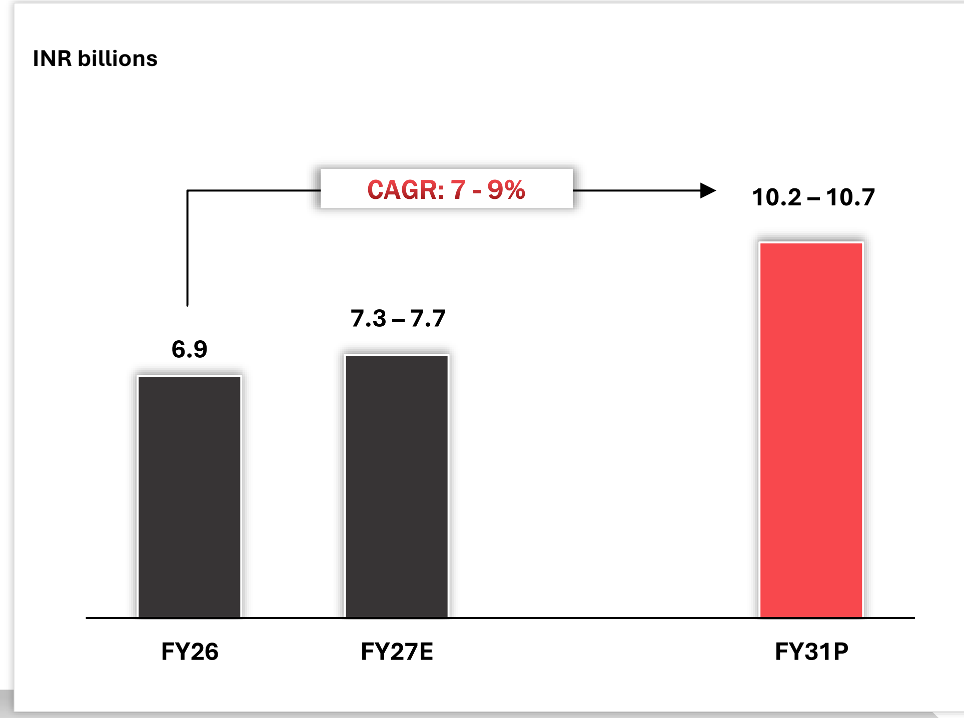
Strong Growth Outlook for Wiring Harness Segment

2W / 3W Wiring Harness market in India projected to grow much faster than OEM volume growth[1]

Domestic 2W WH market to grow at 14-16% CAGR



Domestic 3W WH market expected to grow at 7-9% CAGR



Electrification
1.5 - 2.5x increase in WH Content per 2W EV

Safety (BS-IV to BS-VI)
2.5 - 3.5x increase in WH Content / Vehicle

Advance Connectivity
Real-time diagnostics, Telematics, ADAS

Premiumization
Shift in Consumer Preferences

Source: Crisil Industry Report. Note: Demand drivers mentioned above supporting the growth for 2W/3W Wiring Harness as per Crisil report. WH – Wiring Harness. 1. Overall 2W wiring harness market to grow at 14-16% CAGR over FY26-FY31 vs 2W OEM domestic volume growth of 6-8% from FY26-FY31. Overall 3W wiring harness market to grow at 7-9% CAGR over FY26-31 vs 3W OEM domestic volume growth of 5-7% over FY26-FY31.

Dhoot's Strong Focus on EV and Powertrain Neutral Products

Powertrain Neutral & EV Focused Products

~95%

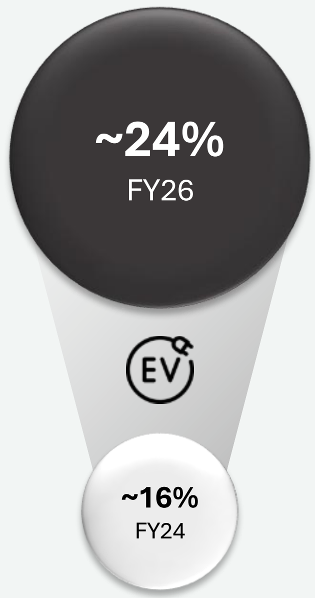
Auto Product Portfolio
EV focused or Powertrain-neutral

Sustained demand through model cycles and regulatory developments

Significant Increase in EV Revenues

~24%

EV Revenues as %
of Total Revenue



Strategic Focus on Premium 2Ws

~29%

of 2W Revenues
from Premium Vehicles[1]

Shifting consumer preferences towards premium vehicles

Made to Design
In-house design, simulation & prototyping

Customer Awards
Recognized by our top customers

Engineering-led Performance
Close collaboration with customers

Quality Management
Certified manufacturing ecosystem

Note: 1. 2W Revenues from operations in India for FY26 from Scooters above 125cc and motorcycles above 150cc.

Highly Experienced Board of Directors and Management Team

Experienced Management Team

Mr. Rahul Dhoot ★
MD and Promoter

- **27+ years of experience in the automotive sector**
- Responsible for driving company's strategic direction, innovation and growth
- Bachelors in engineering (electronics and telecommunication)

Mr. Naveen Kumar
CEO – India Wiring Harness & Electronics business

- Pivotal role in organizational transformation, governance, and long-term strategic development
- Previously with Napino Auto and Electronics, Subros Limited, Varroc Engineering, Arvin Exhaust India, Indian Seamless Metal Tubes

Mr. Nitinkumar Kalani
CFO

- **20+ years experience in the finance sector**
- Fellow member of the Institute of Chartered Accountants of India and holds CFA charter
- Previously with Greenply Industries, Varroc Engineering, KEC International, Tata Motors

Mr. Dhiren Vinodrai Sheth ★
Executive Director & CHRO

- **18+ years of experience in Auto sector**
- Responsible for driving global expansion of export business

Mr. Gurpal Singh
MD – Dhoot UK & CEO – International Ops.

- Leads business development efforts for the UK
- Previously with Nokia UK and Vodafone Group Services

Distinguished Board of Directors

Mr. Ajay Seth
Chairman & Independent Director

- **38+ years of experience in auto sector**
- Former CFO of Maruti Suzuki, chief financial controller of Escorts Ltd.
- Associate member of ICAI

Mrs. Matangi Gowrishankar
Independent Director

- **28+ years of experience in human resources**
- Previously with BP India, Cummins India, Standard Chartered Bank

Mr. Tarun Sharma
Independent Director

- **23+ years of experience in software sector**
- Previously with BMC software, Virtusa Corp.

Mr. Rishi Mandawat
Non-Executive Director

- **20+ years of experience in consulting**
- Partner at Bain Capital and previously with McKinsey
- Qualified CA and PDGM from IIMA

Mr. Saahil Bhatia
Non-Executive Director

- **16+ years of experience in investment banking, consulting and investments**
- Partner at Bain Capital and previously with Temasek, Barclays and Deloitte

Mr. Burjor Dadachanji
Non-Executive Director

- **21+ years of experience in healthcare, consulting and banking**
- Operating Partner at Bain Capital
- Previously with Abbott, BCG & JP Morgan

Note: DESPL - Dhoot Electricals Systems Private Limited

★ Also part of the Board

Our Journey

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Diversification into new products, entry into adjacent segments and geographical expansion over the years

1998 – **Wiring Harness**

2013 – **Electronic Sensors & Controllers**

2017 – **Automotive Switches**

2017 – **Acquisition of TFC Cables, Slovakia**
E&E sub-assemblies for industrials, medical equipment and scientific instruments

2018 – **Acquisition of PHT**
Deepen UK presence and diversify into non-auto engineering applications

2019 – **EV Cords & Chargers**
Entry into EV segment

2021 – **Battery Packs**

2025 – **Equity Investment by Bain Capital**

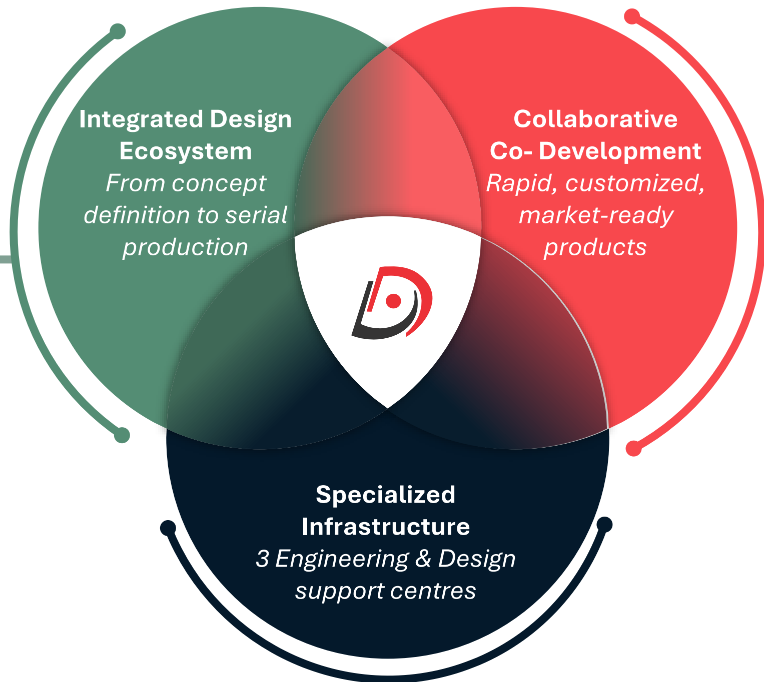
New Product Category Started | **Acquisitions / Investments**

Note: WH – Wiring Harness. E&E – Electrical and Electronic. PHT – Parkinson Harness Technology Limited.

Demonstrated New Product Engine & Strong R&D Collaboration with Customers

Product leadership through robust in-house R&D and engineering capabilities

1. **In-house design, simulation, and prototyping**
2. **Product Standardization**
   Global design tools for product layouts



1. **Technical Support to OEMs**
   BOM customization, tooling engineering, new product design
2. **Customer owned tooling in facilities**

1. **237 Dedicated employees[1]**
   focused on R&D, Design & Engineering
2. **Value Analysis / Value Engineering**
   Continuous Cost reduction & design improvement

Value to Customers

1. **Cost Competitive Products**
2. **Supply Chain Alignment**
3. **Reduced lead time**
4. **Comprehensive Systems Solutions**

Note: 1. As of Mar 31, 2026.

Recognition for Quality and Partnering

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A trusted partner for supplying quality products and new product development

Select Awards for Quality

Suzuki Motorcycle (2026)	Suzuki Motorcycle (2026)	Bajaj (2025)
Overall Best PFQCDDM[1]	*Best New Model Development*	*Quality Award "Super Platinum"*

Honda Motorcycle (2020)	Suzuki Motorcycle (2019)	Honda Motorcycle (2019)
Strong QCD commitment	*Consistent Quality*	*Quality Management*

Volvo CE, India (2017)	KTM (2017)	Kubota[2] (2016)
Unique Commitment	*Supplier Quality Excellence*	*Outstanding Performance in Quality*

Collaborative Product Solutioning

Case Study: Specialized Battery Connector for EV 2W

Challenge

Recurring service inefficiencies where battery removal required dismantling wiring harness

Solution

A. Specialized in-built connector with lever mechanism
B. Engineered to meet IP-68 standards

Impact

- Reduction in service time
- Reduced risk of damage

Note: 1. PFQCDDM – Product, Functionality, Quality, Cost, Delivery, Development and management. 2. Awarded by Kubota Agricultural Machinery India Private Limited .

Detailed Historical Financials

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Key Performance Indicators

Particulars *(in INR million, unless otherwise indicated)*	FY24	FY25	FY26
Revenue from operations by geography[1]			
Within India	24,388	31,052	40,965
Outside India	3,589	3,397	4,284
EV Revenue as % of total revenue from operations	*16.2%*	*25.2%*	24.2%
Revenue from operation by user segment			
2W	18,053	23,049	29,627
3W	3,276	4,305	5,818
Others[7]	6,649	7,095	9,805
Capacity utilisation	*65.2%*	*64.2%*	74.3%
Count of manufacturing plants	20	22	22
Revenue from Operations	**27,977**	**34,449**	**45,250**
Revenue Growth	31.6%	23.1%	31.4%
EBITDA[2]	**5,124**	**5,910**	**7,110**
EBITDA margin	*18.3%*	*17.2%*	*15.7%*
Adjusted EBITDA[3]	5,124	6,024	*7,110*
Adjusted EBITDA Margin	*18.3%*	*17.5%*	*15.7%*
PAT	**2,987**	**3,539**	**3,968**
PAT margin	*10.7%*	*10.2%*	*8.7%*
Return on capital employed[4]	*33.6%*	*29.7%*	*19.1%*
Return on equity[5]	*39.9%*	*35.6%*	*16.3%*
Return on net assets (RONA)[6]	*41.1%*	*37.4%*	*30.4%*
Net Debt to EBITDA	1.0	1.3	(0.3)

Note: 1. Comprises revenue from contracts with customers for the sale of products, supplemented by service income and other operating income from the sale of scrap, both in India and international markets. 2. Excludes other Income. 3. Adjusted EBITDA refers to EBITDA plus stamp duty on account of organizational restructuring (part of other expenses in FY25 amounting to Rs. 114.50 million). 4. ROCE is defined as EBIT divided by capital employed. 5. Return on equity ("ROE") is calculated as restated profit for the period/year divided by total equity as at the end of period/year. 6. RONA is defined as EBIT divided by sum of property, plant & equipment, and inventory, trade receivables less trade payables. 7. Others include CV, OHW, farming and industrials.

Financials

Income Statement

Particulars (*All figures in INR millions*)	FY24	FY25	FY26
Revenue from Operations	**27,977**	**34,449**	**45,250**
Other Income	16	274	387
Total Income	**27,993**	**34,722**	**45,637**
Expenses:			
Cost of Materials Consumed	18,289	22,567	30,690
Changes in Inventories[1]	(244)	(233)	(760)
Employee benefits expense	2,522	2,953	3,734
Impairment loss on financial assets	1	61	25
Other expenses	2,285	3,191	4,451
Total expenses	**22,853**	**28,539**	**38,140**
EBITDA[2]	**5,124**	**5,910**	**7,110**
EBITDA Margin %	*18.3%*	*17.2%*	*15.7%*
Depreciation and amortization expense	764	933	1,225
EBIT	**4,360**	**4,977**	**5,884**
Finance costs	495	675	912
Share of net profit of associates and JVs	1	-	-
Exceptional Item	-	-	(203)
PBT	**3,882**	**4,576**	**5,157**
Tax	895	1,037	1,188
Profit After Tax	**2,987**	**3,539**	**3,968**
PAT Margin %	*10.7%*	*10.3%*	*8.8%*

Note: 1. Change in inventories of finished goods and work in progress. 2. EBITDA excludes other income.

Financials

Balance Sheet (1/2)

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Particulars (*All figures in INR millions*)	FY24	FY25	FY26
Assets			
Non-Current Assets			
(a) Property, plant & equipment	6,185	7,971	12,348
(b) Capital work-in-progress	400	1,882	180
(c) Right-of-use assets	464	786	1,284
(d) Intangible assets	36	32	51
(e) Goodwill	127	133	151
(f) Investments accounted for using Equity Method	63	-	-
(g) Financial assets			
(i) Investments	1	40	-
(ii) Other financial assets	59	83	208
(h) Deferred tax assets (net)	178	206	257
(i) Other non-current assets	761	774	424
(j) Current tax assets (net)	39	49	46
Total Non - Current Assets	**8,313**	**11,956**	**14,949**
Current Assets			
(a) Inventories	3,339	4,252	6,392
(b) Financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	4,208	6,003	7,937
(iii) Cash & cash equivalents	304	464	10,843
(iv) Bank balances other than cash & cash equivalents	370	63	116
(v) Other financial assets	27	47	142
(c) Other current assets	555	569	724
(d) Current tax assets (net)	-	7	45
Total Current Assets	**8,804**	**11,406**	**26,199**
Total Assets	**17,117**	**23,362**	**41,148**

Financials

Balance Sheet (2/2)

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Particulars (*All figures in INR millions*)	FY24	FY25	FY26
Equity			
(a) Equity share capital	172	176	377
(b) Other equity	7,310	9,760	23,967
Equity attributable to owners of the Holding Company	**7,483**	**9,936**	24,343
(c) Non-controlling interests	9	4	6
Total Equity	**7,492**	**9,940**	**24,350**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,047	2,665	2,463
(ii) Lease liabilities	107	275	586
(b) Provisions - Employee Benefit Obligations	61	105	139
(c) Deferred tax liabilities (net)	195	133	89
Total Non-current liabilities	**2,411**	**3,178**	**3,278**
Current Liabilities			
(a) Financial liabilities			
(i)Borrowings			
(a) Consideration payable towards investment in equity shares	-	-	-
(b) Other Borrowings	3,502	5,096	5,951
(ii) Lease liabilities	105	114	183
(iii) Trade Payables			
- Total Outstanding dues of micro enterprises and small enterprises	461	539	856
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,611	3,661	5,166
(iv) Other financial liabilities	227	517	859
(b) Other current liabilities	161	154	300
(c) Provisions - Employee Benefits	34	65	71
(d) Current tax liabilities (net)	113	99	135
Total Current Liabilities	**7,215**	**10,245**	**13,521**
Total Liabilities	**9,625**	**13,423**	**16,799**
Total Equity and Liabilities	**17,117**	**23,362**	**41,148**

Financials
Cashflow Statement

Particulars (*All figures in INR millions*)	FY24	FY25	FY26
Cash flows from operating activities			
Restated Profit before tax	**3,882**	**4,576**	**5,157**
Op. Cash Flow before WC changes	**5,152**	**5,992**	**7,079**
Adjustment for working capital changes:			
(Inc)/Dec in Trade receivables	(1,526)	(1,828)	(1,847)
(Inc)/Dec in Other assets	(98)	(9)	(202)
(Inc)/Dec in Other financial assets	6	(36)	(116)
(Inc)/Dec in Inventories	(689)	(884)	(2,052)
Inc/(Dec) in Trade payables	378	1,057	1,669
Inc/(Dec) in Other financial liabilities	22	40	44
Inc/(Dec) in Employee benefit obligations	20	28	53
Inc/(Dec) in Other liabilities	35	(7)	138
Cash generated from operations	**3,300**	**4,351**	4,765
Income taxes paid (net)	(889)	(1,149)	(1,289)
Net Cash Flow from Operating Activities	**2,411**	**3,202**	**3,477**
Cash Flows from Investing Activities	**(3,109)**	**(4,428)**	**(12,617)**
Cash flows from financing activities	**634**	**1,380**	**19,123**
Net increase / decrease in cash	**(64)**	**154**	**9,983**
Effects of exchange rate changes	1	7	37
Factoring arrangements pending remittance	-	-	358
Cash at beginning of year	**367**	**304**	**464**
Cash acquired in business combination	-	-	-
Cash at end of the year	**304**	**464**	**10,843**

Thank You