November 13, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Company Trading Symbol: FROG

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

Subject: Investor Presentation – November 26

Dear Sir(s)/ Madam,

With reference to the subject above, please find attached herewith Investor Presentation – November 2026.

The same will also be available on the website of the company at www.froginno.com

This is for your information and records.

Thanking You

Yours Faithfully,
For Frog Innovations Limited
(Erstwhile Frog Cellsat Limited)

RAJAT SHARMA
Digitally signed by RAJAT SHARMA
Date: 2026.11.13 18:26:12 +05'30'

Rajat Sharma
Deputy Company Secretary
& Compliance Officer
M. No. A70274

Encl: as above

Frog Innovations Limited

Erstwhile Frog Cellsat Limited

INVESTOR PRESENTATION



November 2026

NSE – SME : FROG

Safe Harbour

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FROG INNOVATIONS

01

Business Updates



Message from the Managing Director



Konark Trivedi
Managing Director & Founder

RECENT STRATEGIC MILESTONES

- DAS projects back on the table after dispute resolution
- Jio added alongside Airtel and Vodafone Idea
- LigoWave alliance for wireless radios and exports
- 27 FROG EYES camera models in STQC testing
- NSE Main Board migration approved by shareholders

We are pleased to report a strong performance for the first half of FY27, reflecting the resilience of our core business and the early success of our diversification strategy.

H1 FY27 PERFORMANCE

Revenue from operations grew 17.4% year-on-year to Rs. 645.0 Mn. EBITDA increased sharply to Rs. 44.4 Mn from Rs. 5.5 Mn in H1FY26, with margins expanding by 589 basis points to 6.9%. We also delivered a profit after tax of Rs. 8.7 Mn, marking a decisive turnaround in profitability.

BUSINESS MOMENTUM

Our telecom business has regained full momentum. The recent letter of intent from Indus Towers Limited, valued at Rs. 919.7 Mn, for cellular DAS deployment across Delhi Metro stations and tunnels is a strong validation of our proprietary, indigenously developed DAS technology. We see a good pipeline of similar opportunities across metros, airports and other high-density environments. Alongside, our Electronics Manufacturing Services business has started securing orders and is entering a phase of sustained growth. Our FROG EYES CCTV range, comprising 27 camera models, is in the final stages of STQC certification and is well positioned to benefit from the government's emphasis on trusted, Made-in-India surveillance products.

INVESTING AHEAD OF DEMAND

We have also strategically invested ahead of demand. The five-year manufacturing and distribution alliance with LigoWave adds a wireless broadband portfolio and an export channel. The acquisition of land for CCTV and EMS expansion, together with headroom for three additional SMT lines at our Noida facility, gives us the scale needed for our next phase of growth.

OUTLOOK

Looking ahead, we are confident of returning to FY25 levels in FY27, with revenue of approximately Rs. 2,000 Mn and profit after tax of approximately Rs. 200 Mn. This will lay a strong foundation for our Vision FY28 target of revenue exceeding Rs. 5,000 Mn. Our strategy is delivering results, and we remain committed to creating sustainable, long-term value for all our stakeholders."

H1 FY27 Key Financials

REVENUE FROM OPERATIONS

Rs. 645.0 Mn +17.4% YoY

vs Rs. 549.3 Mn in H1 FY26

EBITDA*

Rs. 44.4 Mn 8.1x YoY

vs Rs. 5.5 Mn in H1 FY26

EBITDA MARGIN

6.9% +589 bps YoY

vs 1.0% in H1 FY26

PROFIT AFTER TAX

Rs. 8.7 Mn Turnaround

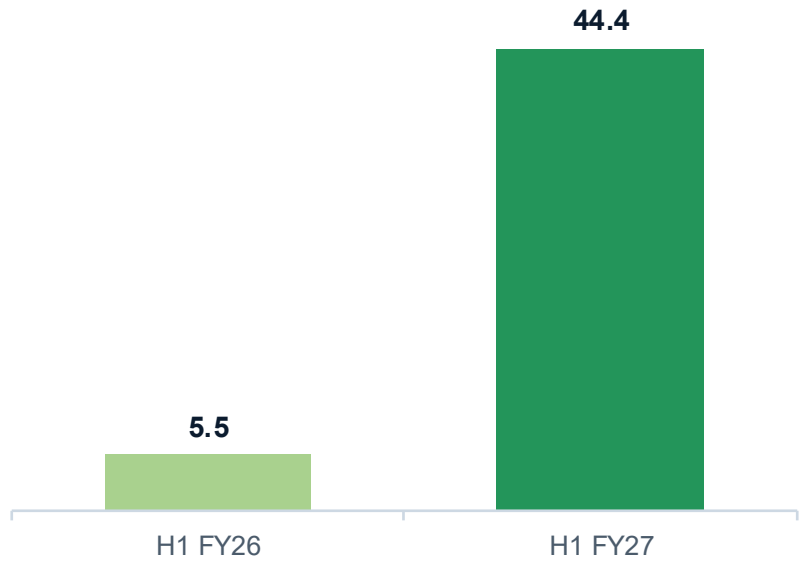
Vs. Rs. (10.2) Mn in H1 FY26

Particulars (Rs. Mn)	H1 FY27	H1 FY26	YoY
Revenue From Operations	**645.0**	**549.3**	**17.4%**
Other Income	10.3	28.1	(63.3%)
Total Income	**655.3**	**577.5**	**13.5%**
Total Expenses	600.6	543.8	10.4%
EBITDA *	**44.4**	**5.5**	**706.6%**
*EBITDA * Margin (%)*	6.9%	1.0%	+589 bps
Depreciation & Amortisation	27.9	24.1	15.9%
Finance Cost	3.2	5.4	(40.7%)
Profit Before Tax	**23.7**	**4.2**	**466.8%**
Tax	15.0	14.4	4.2%
Profit After Tax	**8.7**	**(10.2)**	**N.M.**
PAT Margin (%)	1.3%	(1.9%)	N.M

EBITDA* (Rs. Mn)

8.1x YoY

EBITDA margin 1.0% → 6.9% (+589 bps)



** EBITDA excludes Other Income*

Building Capability, Capacity and New Markets

LIGOWAVE ALLIANCE

5 years

Manufacturing & distribution agreement, signed 8 Oct 2026

- Licensed manufacturer, distributor, SI and service partner in India for LigoWave's PtP / PtMP radios, under the FROG brand
- Export channel: Frog to supply finished products to LigoWave for its own brand
- Production at Noida from 2026, incl. Wi-Fi 6 / 7

Rs. 83,000+ Mn

PtP / PtMP + enterprise Wi-Fi market by FY32 *

LAND FOR CCTV & EMS

Rs. 360 Mn

Acquisition of 100% of VLS Developers Pvt. Ltd., approved 5 Oct 2026

- VLS Developers owns the land and building first announced on 11 Jun 2026; buying the company replaces a direct asset purchase
- Becomes a wholly owned subsidiary; not a related-party deal
- Cash in tranches; completion expected within 2 months
- Funded from Internal Accruals and Term Loan

MANUFACTURING HEADROOM

4 SMT Lines

Space available at the 1.6 lakh sq. ft. Noida plant

- One SMT line running on a single shift today
- Room for three more lines in the existing plant
- FROG EYES cameras, EMS and LigoWave radios built on the same lines
- New land adds further room for CCTV and EMS

2x

Output possible by moving to two shifts

DELHI METRO DAS ORDER

Rs. 919.7 Mn

LOI from Indus Towers Limited (₹919.7 Mn, excl. GST)

- Supply, installation and maintenance of cellular DAS across several DMRC metro stations and interconnecting tunnels
- Domestic order; no promoter interest and not a related-party transaction
- LOI subject to its stipulated terms; definitive purchase order / contract awaited

March 2027

Supply and installation scheduled for completion

** Industry Sources*

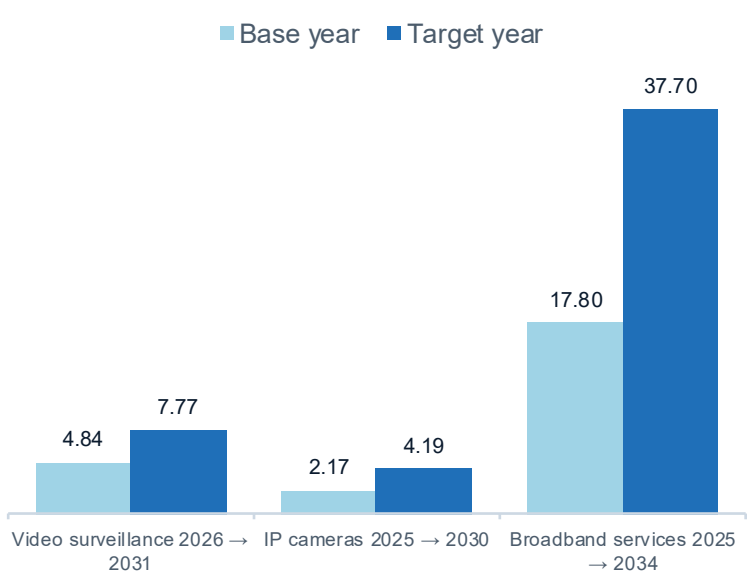
New Engines: Progress Today, Markets Ahead

Engine	Stage	Where We Are	Next Milestone	Market Opportunity
CCTV FROG EYES	Testing	27 camera models (2/5/8 MP) in STQC testing; samples back at the lab after first-round fixes	STQC approval, first contracts, North India distributors	**Video surveillance $4.84 → $7.77 Bn (2026–31); IP cameras $2.17 → $4.19 Bn**
AI EYE Video analytics	Trials	Launched; live customer trials; works on any camera brand; Vinfocom adds in-house AI	Trials converting to paid deployments	**Surveillance TAM of Rs. 150,000+ Mn (management estimate)**
EMS / SMT line Electronics	Live	Operational with 6–7 customers on job work (BOM not billed); own-brand SFPs, adapters, ONTs	Full bill-of-materials contracts; Rs. 360 Mn land adds capacity	**Broadband services $17.8 → $37.7 Bn (2025–34); 1,007 Mn subscribers**
Wireless Broadband LigoWave alliance	Signed	5-year deal signed Oct 2026; FROG-brand PtP/PtMP radios in India plus export manufacturing	Production at Noida from 2026; USD 0.5 Mn minimum purchases in year 1	**PtP/PtMP + enterprise Wi-Fi ~Rs. 40,000 Mn (FY25) → Rs. 83,000+ Mn (FY32)**
Get Five Bars Indoor signal	PoC	Operators running extensive proofs of concept; strong end-user interest	Operator approval	**Consumer channel for indoor signal fixes that customers blame on operators**

Surveillance and EMS are expected to become Frog's largest businesses within 2–3 years

FROG EYES and the SMT Line: Opening Large Adjacent Markets

MARKET OPPORTUNITY (USD BN)



CAGR

9.94%
Video surveillance

14.08%
IP cameras

8.66%
Broadband services

687 → 1,007 Mn
Broadband subscribers, Mar 2020 → Dec 2025 (6.90% CAGR)

WHAT THE SMT LINE MAKES

- **FROG EYES CCTV** 27 IP camera models; 2 / 5 / 8 MP; dome, bullet, varifocal
- **EMS** Smart meters, induction heaters, POE switches and other electronics
- **Own-brand networking** SFPs, ONTs and power adapters
- **LigoWave radios** FROG-brand unlicensed-band PtP / PtMP radios

FROG EYES: PATH TO COMMERCIAL ROLLOUT

DONE	TESTING	AWAITED	NEXT
Range designed and made in-house	Samples back at STQC lab after fixes	STQC approval; contracts follow	First contracts; North India distributors

WHAT IS DRIVING DEMAND

- Made in India: STQC certification is mandatory; sale of non-certified imported CCTV barred from 1 Apr 2026
- Smart cities, public safety and the shift to IP cameras with AI video analytics
- BharatNet, Digital India, 5G and rising demand for high-speed internet

Rs. 150,000+ Mn
Surveillance TAM

Rs. 360 Mn
Land deal for CCTV & EMS capacity

FY27: Back to FY25 Levels, On Track for Vision FY28

FROG INNOVATIONS

FY27 OUTLOOK · BACK TO FY25 LEVELS

~2,000
Revenue, Rs. Mn

~200
PAT, Rs. Mn

VISION FY28

Rs. 5,000+ Mn
Revenue Target For FY28

Visibility from

H1 FY27 Performance
Revenue Rs. 654 Mn · EBITDA Rs. 44 Mn · PAT Rs. 9 Mn

Rs. 920 Mn DAS order
Delhi Metro DAS order from Indus Towers, received in November 2026

EMS Orders Flowing In
EMS business has started receiving orders

Three engines to get there

Telecom Back In Full Swing
More DAS orders now coming to market

DAS Orders Rising

EMS Entering Growth Phase
Business started and now scaling up

Growth Phase

CCTV Launching Soon
FROG EYES rollout once STQC approvals come through

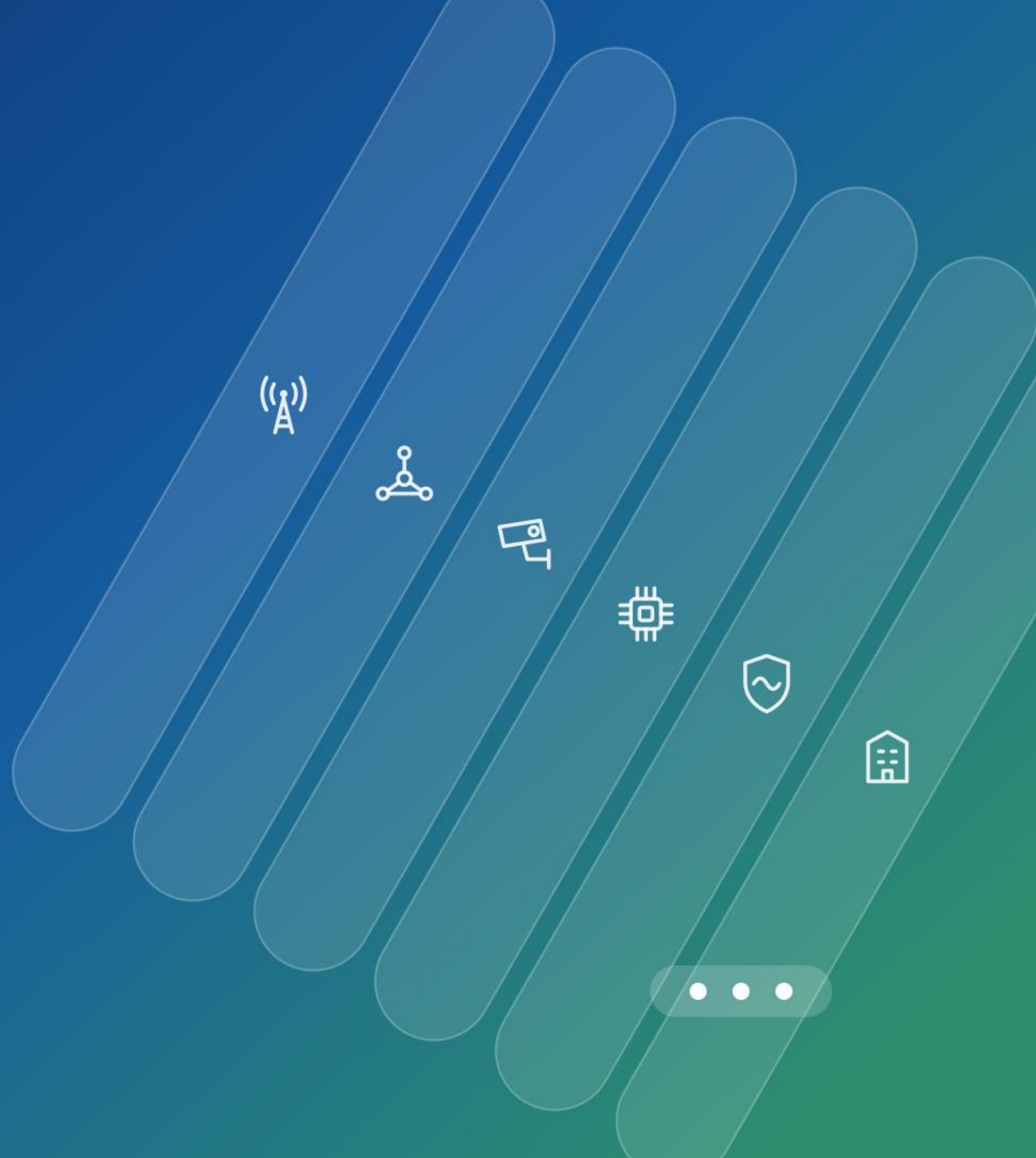
STQC Pending

The management plan is working: FY27 sets the base, and each engine is now in place for Vision FY28

FROG INNOVATIONS

02

Business Overview



Frog Innovations at a Glance

A leading Indian Design House and Manufacturer providing advanced wireless coverage enhancement solutions, ensuring seamless connectivity and reliability to millions of users worldwide

2004
Established in

1.6 Lakh
Sq. ft. state-of-the-art facility

27
Products

500+
Employees

Legacy Business

Design, manufacturing and installation across

- Active DAS Solutions
- Digital RF Repeaters
- IBS Accessories
- Network Accessories
- Antennas & Others

New Horizons

Expanding into

- AI EYE (AI Video Analytics)
- CCTV Surveillance
- 5G Site Implementation
- Get Five Bars
- Defence Solutions
- DCRA Services

End Users

Serving

- Telecom Companies
- Airports
- Metro Stations
- Stadiums
- Corporate Offices
- Hotels, Concert Venues & Others

A Transformative Journey

2004 – 2009

From marketing agent to in-house design and manufacturing

OPERATIONAL MILESTONES

- Started as a marketing agent for a repeater manufacturer; established service centre in Mumbai
- Changed business model to import and sell (trading)
- Started I&C services across India
- R&D for in-house design of repeaters
- Set up first manufacturing unit in Dehradun
- Commenced own production of repeaters based on in-house design

PRODUCTS

CDMA Repeaters (first product), added GSM Repeaters

CUSTOMERS

Reliance Communication (first customer), added Nokia Siemens, Ericsson

2010 – 2020

Crossed Rs. 100 Million in FY11

OPERATIONAL MILESTONES

- Started BTS-related services
- Set up new production unit at Noida
- Entered the export market
- R&D received DSIR approval

PRODUCTS

Added WCDMA / 3G Repeater, IBS Accessories, LTE/4G Repeater, Jumpers, Diplexers / Filters, Optical DAS, CPRI

CUSTOMERS

Added Airtel, Uninor, Vodafone

2021 – 2024

Crossed Rs. 1,000 Million in FY21

OPERATIONAL MILESTONES

- Company listed on NSE – SME Platform
- Application approved under Design-led Manufacturing PLI scheme applicable until Mar '27

PRODUCTS

Added RET Cable, SFP, Small Cell Antenna, 5G DAS, VHF DAS, 5G Repeaters; started supply of 5G Network and IBS Accessories

CUSTOMERS

Added Tejas, ITI Limited, Indus and Crest Digital

2025 & Beyond

Crossed Rs. 2,000 Million in FY25

OPERATIONAL MILESTONES

- OneDAS delivered for Noida, CSMIA Mumbai, Navi Mumbai and Guwahati airports
- New SMT line for SFPs, IP cameras/CCTV, power adapters, Wi-Fi routers and more under own brand
- 2026: Main Board migration approved; Vinfocom stake; LigoWave alliance

PRODUCTS

Added Active DAS Solution for 5G, VHF Repeater, Smart Mini Booster, Noise Shield Solution

CUSTOMERS

Adani, Aces, MetroTel and other large project developers; Jio added in 2026

Four Engines, One Platform

SHARED CUSTOMERS

Cross Selling

Operators, airports and developers buy across product lines

SHARED MANUFACTURING

One Facility

1.6 lakh sq. ft. Noida plant with space for four SMT lines

SHARED ENGINEERING

20+ Years RF

DSIR-approved R&D feeding every new product

Four engines, one platform

Connectivity

DAS, Repeaters, Accessories

Core Business; DAS Projects Reopening

Surveillance & AI

FROG EYES, AI EYE, Vinfocom

STQC Testing; Live Customer Trials

EMS & Electronics

SMT Line, Own Brands, Ligowave

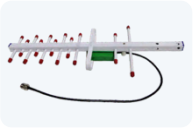
6–7 EMS Customers; New Alliance

Services

5G, DCRA, Get Five Bars

Airtel Live; Operator Proofs Of Concept

Established Products: The Core of Our Business

PRODUCT	USAGE	OUR PRESENCE	OPPORTUNITY
 **OneDAS** Active DAS	In-building mobile coverage for large venues: airports, metro stations, stadiums and tunnels	Live at Navi Mumbai, CSMIA Mumbai, Noida, Guwahati and Lucknow airports and Mumbai Metro; only Indian company with proprietary DAS	**India DAS market ~$50 Mn, 10%+ CAGR; airports to grow from 157 to 350–400 by 2047; global DAS market $1 Bn+**
 **MoreBars** Digital Repeaters	Boost indoor mobile signal in offices, hotels, hospitals and malls, with remote monitoring	Supplied to Airtel and Vodafone Idea; Jio added in 2026; customised for each operator circle	**Repeaters opportunity of Rs. 400–500 Mn a year**
 **Frog-IBS** IBS Accessories	Yagi, panel and omni antennas, splitters and combiners that distribute signal inside buildings	Fast turnaround and field-proven quality for hotels, offices and cinema halls	**Wider engagement with the newly added operator across IBS accessories**
 **FrogNet** Network Accessories	RF jumpers, CPRI, RET/AISG cables, SFPs and filters that connect and tune cell sites	Supplied to telecom operators; supply of 5G network accessories under way	**Investments of $1 Bn+ in pan-India 4G and 5G RAN and backhaul expansion**
 **Cellsite** Antennas	BTS antennas for wide-area coverage and small cell antennas for dense areas	Supplied to telecom companies as part of the end-to-end portfolio	**Network densification as 5G and mobile users grow**

Newly Developed Products: The Next Leg of Growth

PRODUCT	USAGE	OUR PRESENCE	OPPORTUNITY
 **FROG EYES** CCTV Cameras	IP surveillance cameras (2/5/8 MP; dome, bullet, varifocal) for cities, campuses and industry	27 models in STQC testing; made on our own SMT line; North India distributors planned	**India video surveillance market $4.84 Bn (2026) to $7.77 Bn (2031); STQC rule favours certified Indian makers**
 **AI EYE** Video Analytics	AI alerts on any CCTV brand: fire, intrusion, crowding, PPE, facial ID and number plates	Launched with live customer trials; Vinfocom stake (up to 50.10%) adds in-house AI and VMS	**Surveillance TAM of Rs. 150,000+ Mn; smart cities, industry, healthcare, transport and retail**
 **Get Five Bars** Indoor Signal	Fixes poor indoor mobile signal for homes, offices, retail and hospitality	Available via getfivebars.com; strong pilot feedback; operators running proofs of concept	**Solves signal complaints customers blame on operators; launch subject to operator approval**
 **Defence** Solutions	Mobile connectivity for remote locations; mitigation filters for sensitive border areas	Engagements and trials under way with positive end-market feedback	**Defence repeaters opportunity sized at Rs. 400–500 Mn a year**
 **Own-brand** Electronics & EMS	SFPs, ONTs, power adapters and LigoWave radios; EMS for smart meters and POE switches	SMT line live with 6–7 EMS customers; 5-year LigoWave (US) alliance signed Oct 2026	**India broadband services $17.8 Bn (2025) to $37.7 Bn (2034); export manufacturing for LigoWave**

State-of-the-Art Manufacturing and R&D Set-up



NOIDA FACILITY

1.6 Lakh sq. ft.

State-of-the-art facility, equipped with the latest technology to ensure the highest quality standards

- Space for four SMT lines; one line functional and running on a single shift today
- Centralised operations resulting in overall efficiency and better quality control
- Noida facility enables manufacturing of a wide range of products under one roof
- Aligned with the government's Make-In-India initiative, developing import substitutes and technologically advanced products
- R&D facility approved by the Department of Scientific and Industrial Research (DSIR), Govt. of India

Strong Leadership Team

EXECUTIVE LEADERSHIP



Konark Trivedi
Managing Director & Founder

30+ years in telecom; ex-HCL & HFCL. PG in Mobile & Satellite Communication, Westminster University, London; B.Tech, AMU



Sonal Trivedi
Whole Time Director & CHRO

22+ years in HR, training and employee welfare. Masters in Industrial Psychology (Gold Medallist); CELTA, Cambridge



Tarun Tularam Sharma
Non-Executive Director

33+ years in electronics and communications, project management and system design. BSc. (E&C); Diploma, NITMA



Umesh Singh
Deputy CEO

18+ years in telecom across production, R&D, marketing and pre-sales. B.E. (E&C); MBA, IMT Ghaziabad; Six Sigma Black Belt



Charan Jeet Kalra
Chief Financial Officer

30+ years leading financial strategy and finance operations. B.Com, PGDMA, LLB and FCS



Rajneesh Verma
Chief Operating Officer

Leading operational performance, manufacturing excellence and business efficiency

BOARD OF DIRECTORS



Barathy Sundaram
Independent Director

42+ years in satellite communication, R&D and system engineering; ex-ISRO, HCL Comnet, HCL, HFCL



Ajay Kalayil Chacko
Independent Director

31+ years of leadership. Executive Director, Keya Foods International; Co-Founder of Arré



Suchita Vishnoi
Independent Director

25+ years driving growth for Fortune 200 firms and startups. Co-founder and CMO, GateAI

FROG INNOVATIONS

03

Vision FY28



Vision FY28: Rs. 5,000+ Mn Revenue, Rs. 750+ Mn EBITDA

VISION FY28

5,000+

Revenue, Rs. Mn

750+

EBITDA, Rs. Mn

Built on four engines: connectivity, surveillance & AI, electronics manufacturing and services

ROADMAP TO ACHIEVE VISION FY28

01

Riding on the Digital Wave in India

5G roll-out, BharatNet and airport expansion lift demand for coverage solutions; PLI-approved telecom manufacturing *

02

Expanding Portfolio

CCTV, AI EYE, EMS, own-brand electronics, Get Five Bars, defence and new connectivity services

03

Client Base Diversification

From mobile operators to infra providers, system integrators, project developers, government and defence

04

Exploring New Horizons

Europe and Africa in focus through partners and resellers; LigoWave adds export manufacturing

** PLI applicable until Mar '27*

Riding on the Digital Wave in India (1/2)

Digital Revolution In India

- Surging demand for advanced wireless network solutions
- India's position as the 2nd largest telecom market
- Increasing number of mobile users
- Mobile & internet penetration still low compared to other countries
- Govt.'s push for digital inclusion through Digital India and BharatNet
- Investments exceeding $1 billion in pan-India 4G & 5G RAN equipment and backhaul expansion

PLI Scheme In Telecom And Networking Products

- Aims to make India a global hub for manufacturing telecom equipment
- Full utilisation of scheme funds likely to drive ~$32.0 billion of incremental production, with exports of $26.7 billion over 5 years

Rs. 660 Mn+

PLI incentives approved for Frog under the Design-led Manufacturing scheme *

Frog Is Strategically Positioned To Capture The Opportunity

- Strong focus on diversifying its portfolio across indoor and outdoor coverage
- End-to-end solutions make Frog a preferred partner in the telecom industry
- 27 products from RF repeaters to antennas, plus in-building coverage planning, design and installation
- Trusted partner to mobile operators, certified by the National Security Council
- Solutions help bridge the digital divide in remote and underserved areas
- Approved under the Design-led Manufacturing PLI scheme*, with incentives of over Rs. 660 Million

** PLI applicable until Mar '27*

Riding on the Digital Wave in India (2/2)

Frog is the only Indian company with proprietary technology to manufacture and deploy DAS systems

Major DAS projects executed by Frog

- Navi Mumbai International Airport
- Chhatrapati Shivaji Maharaj Mumbai International Airport
- Indira Gandhi International Airport, New Delhi
- Noida International Airport
- Guwahati Airport
- Lucknow Airport

No. of airports in India

157 → 350–400

2024 → 2047

DAS market in India

~$50 Mn

expected to grow at 10%+ CAGR

Indian airports capex through FY27

Rs. 60,000+ Mn

12% higher than Rs. 53,000 Mn in 2022–24

Beyond airports, DAS serves other high-density environments such as large buildings, metro stations and stadiums, which Frog plans to target

Expanding Portfolio: SMT Line Opens Large Adjacent Markets

Addition of Surface Mount Technology (SMT) line

- EMS for smart meters, induction heaters, POE switches, telecom & non-telecom electronic products
- CCTV line under FROG EYES brand in STQC certification; commercial rollout to follow approval
- SFPs, power adapters and ONT products under own brand
- Unlicensed-band wireless radios under the FROG brand through the LigoWave alliance (Oct 2026)
- PCB assembly line diversifies offerings beyond telecom, serving various industries



Opportunity / growth drivers for SMT products

India Broadband Services Market

$17.8 Bn (2025) → $37.7 Bn (2034)

8.66% CAGR

Broadband Subscribers in India

687 Mn (Mar 2020) → 1,007 Mn (Dec 2025)

6.90% CAGR

India Video Surveillance Market

$4.84 Bn (2026) → $7.77 Bn (2031)

9.94% CAGR

India Surveillance IP Cameras

$2.17 Bn (2025) → $4.19 Bn (2030)

14.08% CAGR

Broadband: BharatNet, Digital India, demand for high-speed internet and 5G.
IP / CCTV: technology advances, security concerns and smart cities.

Client Base Diversification: Beyond Mobile Operators

Domestic Mobile Operators

In-building Coverage Infra Providers

SI & Telecom Equipment Providers

Large Project Developers

Government & Defence

International Mobile Operators & SI

MARQUEE RELATIONSHIPS ACROSS OUR HISTORY

Airtel | Vodafone Idea | Jio | Adani | MetroTel

Tejas | ITI Limited | Indus | CREST Digitel | ACES

Exploring New Horizons: Europe and Africa in Focus

India
Headquarters, R&D & manufacturing units

London
International sales & support centre (Gorf UK)

GLOBAL DAS MARKET*

$1 billion+

which the company is targeting

Presence across geographies

EUROPE

France
Gibraltar
Malta

AFRICA

Sierra Leone
Ghana
Nigeria
Bangui
Kenya
Zambia

ASIA

Nepal
Bhutan
Bangladesh
Myanmar
Sri Lanka

Global expansion strategy

- Forming collaborations with partners, system integrators and resellers globally
- Current focus geographies include Europe and Africa; participating in key industry events to meet operators and other players
- LigoWave alliance adds export manufacturing for LigoWave's products

** Source: Mobile Experts, Inc's In-Building Wireless 2024 Report*

FROG INNOVATIONS

04

Financial Highlights



Historical Profit & Loss Statement

Particulars (Rs. Million)	FY24	FY25	FY26
Revenue from Operations	**1,577.3**	**2,193.9**	**1,060.7**
Other Income	31.9	28.4	34.2
Total Income	**1,609.2**	**2,222.3**	**1,094.9**
Total Exp. excl. D&A, Finance Cost & ESPS Cost	1,358.8	1,841.2	1,076.5
Adjusted EBITDA*	**218.5**	**377.1**	**(10.0)**
Adjusted EBITDA Margin (%)	*13.9%*	*17.2%*	*(0.9%)*
ESPS Cost	14.5	24.4	5.8
EBITDA	**204.1**	**352.7**	**(15.8)**
EBITDA Margin (%)	*12.9%*	*16.1%*	*(1.5%)*
Depreciation & Amortisation	31.1	42.9	52.0
Finance Costs	4.7	9.7	5.4
Profit before Extraordinary Items and Tax	200.1	328.4	(39.0)
Extraordinary Items & Prior Period Expenses	(0.7)	-	4.4
Profit Before Tax	**200.8**	**328.4**	**(43.4)**
Tax Expenses	45.6	92.9	(27.8)
Profit After Tax (PAT)	**155.2**	**235.5**	**(15.7)**
PAT Margin (%)	*9.8%*	*10.7%*	*(1.5%)*
Diluted EPS (Rs.)	10.1	15.2	(0.1)

*Rs. Million · *Adjusted EBITDA adjusted for ESPS cost*

Consolidated Balance Sheet

Equity & Liabilities	Mar-25	Mar-26
Share Capital	155.3	155.5
Reserves & Surplus	1,440.0	1,434.1
Capital Reserve on Consolidation	4.1	-
Shareholders' Funds	**1,599.4**	**1,589.7**
Long-term Borrowings	0.1	46.4
Long-term Provisions	21.5	28.7
Total Non-Current Liabilities	**21.6**	**75.2**
Short-term Borrowings	202.0	82.2
Trade Payables	306.3	120.3
Other Current Liabilities	51.1	47.9
Short-term Provisions	18.7	6.2
Total Current Liabilities	**578.2**	**256.5**
Total Equity & Liabilities	**2,199.1**	**1,921.4**

Assets	Mar-25	Mar-26
Property, Plant & Equipment	799.0	857.4
Capital Work-in-Progress	-	6.8
Intangible Assets*	53.6	92.3
Deferred Tax Assets (Net)	9.2	63.8
Long-term Loans & Advances	29.9	37.5
Non-Current Investments	0.5	0.5
Other Non-Current Assets	9.7	9.1
Total Non-Current Assets	**901.9**	**1,067.3**
Inventories	318.5	333.3
Trade Receivables	790.8	390.2
Cash & Bank Balances	71.1	66.2
Current Investments	-	-
Short-term Loans & Advances	40.5	30.2
Other Current Assets	76.4	34.1
Total Current Assets	**1,297.2**	**854.0**
Total Assets	**2,199.1**	**1,921.4**

*Rs. Million · *Intangible Assets include Intangible Assets under Development*

Thank You



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