

March 20, 2026

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Investor Presentation-March 2026 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor Presentation of the Company.

The aforesaid presentation is also available on the Company's website at www.kiriindustries.com.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary
Mem No. : F7306
Encl: As stated

DYES

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Email: engage@kiriindustries.com **Web:** www.kiriindustries.com

INTERMEDIATES

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CHEMICALS

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Fax: +91-2662-273726
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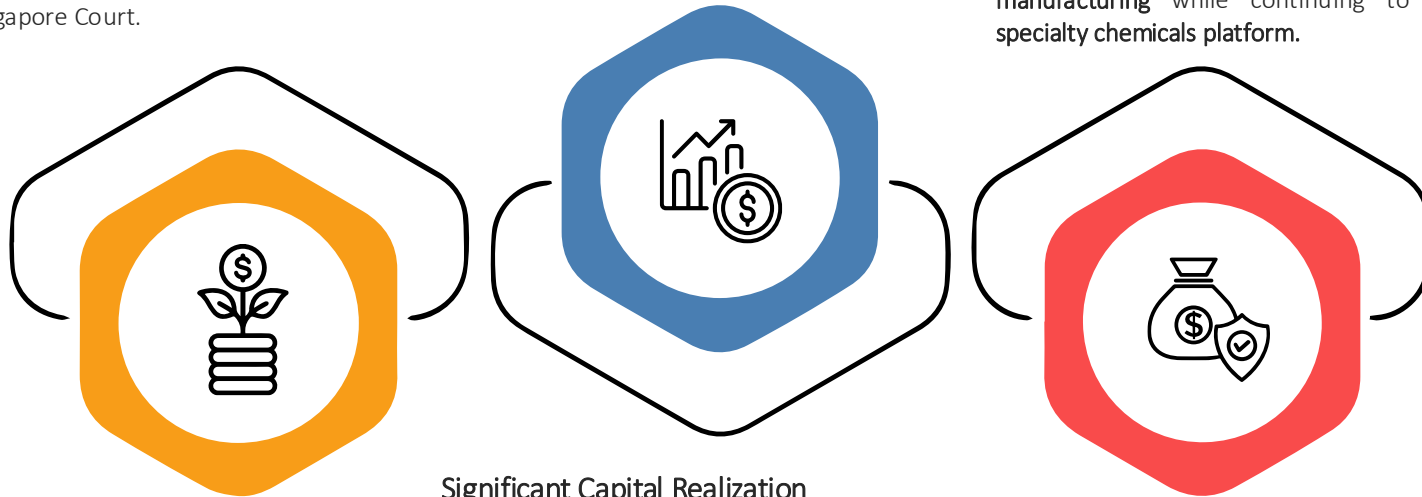
**INVESTOR
PRESENTATION**
March 2026

Successful Resolution of the DyStar Matter

After a prolonged legal process, the dispute relating to the Company's investment in DyStar has been successfully concluded following the final order of the Singapore Court.

Beginning of a New Strategic Phase

With the DyStar matter now concluded, the Company is entering a new phase focused on long-term growth through diversification into **copper and fertilizer manufacturing** while continuing to strengthen its **specialty chemicals platform**.



Significant Capital Realization

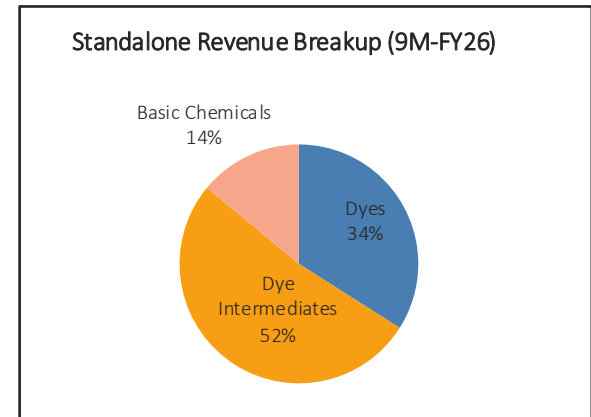
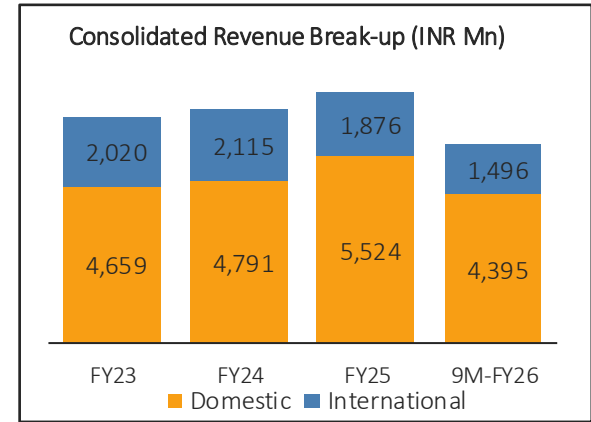
The Company received proceeds of USD 689 million, translating to approximately INR 5,854 crore, materially strengthening the balance sheet and creating financial capacity for strategic investments.

Company Overview

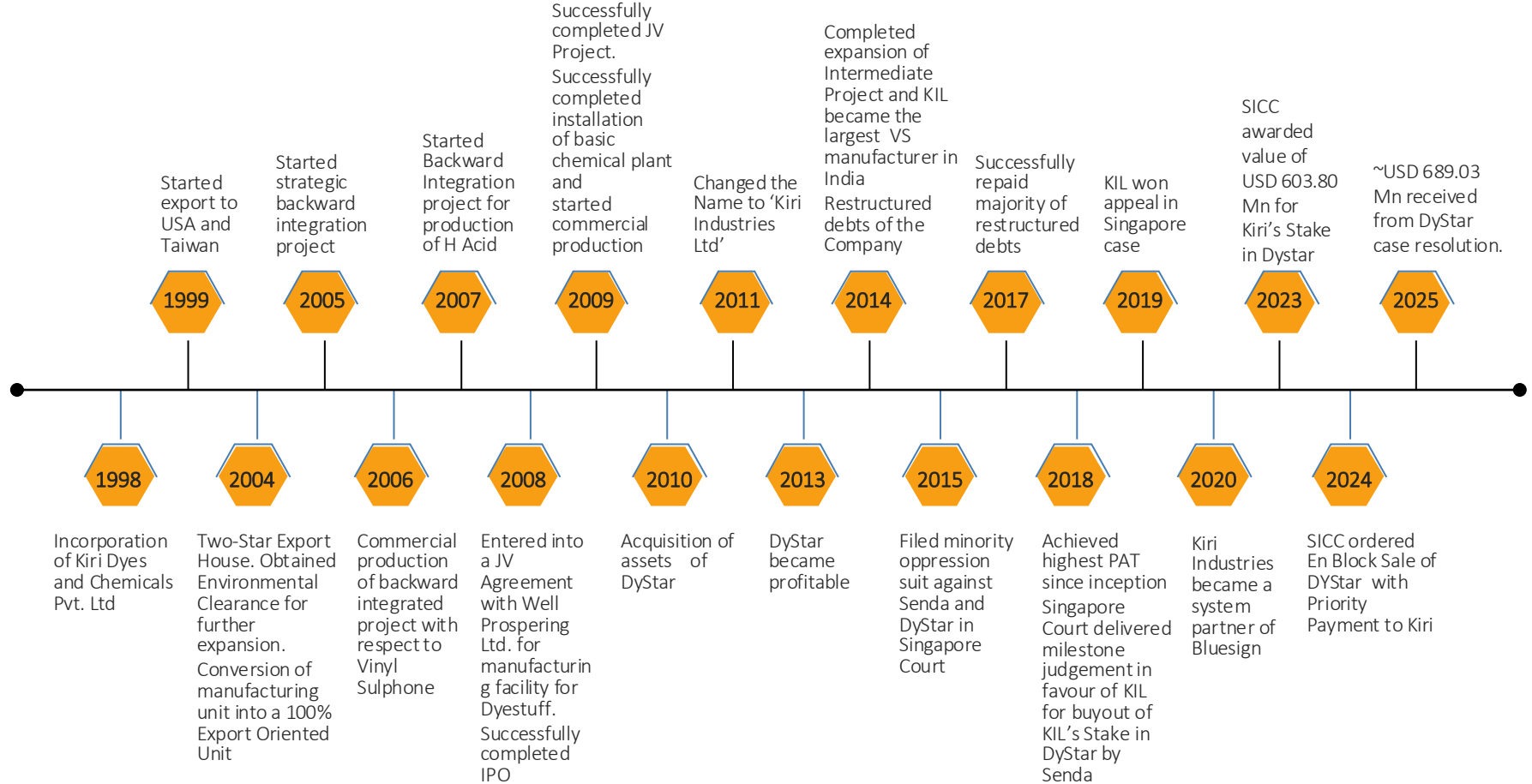


Company Overview

- Established in 1998, Kiri Industries Limited (KIL) is headquartered in Gujarat and is one of the leading manufacturers and exporters of dyes, dye intermediates, and basic chemicals from India.
- The Company operates a vertically integrated manufacturing model spanning Basic Chemicals → Dye Intermediates → Dyes, enabling value-chain control, cost efficiencies, and consistent product quality.
- The company operates with a strong focus on environmentally responsible manufacturing, supported by Zero Effluent operations.
- KIL is an accredited Key Business Partner to leading global dyestuff companies across Asia-Pacific, Europe, and the Americas.
- It has a global footprint across 50+ countries and seven continents, serving multiple end-use industries including apparel, hosiery, automotive textiles, carpets, leather, paper, home furnishings, and industrial fabrics.
- The Company's integrated manufacturing facilities in Gujarat include dye, dye intermediates and basic chemicals units, supported by modern manufacturing practices and quality control systems.
- To strengthen its dyes vertical, KIL formed a joint venture with Zhejiang Longsheng Group (China) and set up a dedicated dyes manufacturing platform at Vadodara, Gujarat.
- The Company has successfully monetised its strategic investment in DyStar Global Holdings and is now strategically diversifying into copper smelting and fertilisers through Indo Asia Copper Limited.



Key Milestones





Manish Kiri
(Managing Director & Chairman)

- He has a Bachelors of Engineering (Electronics & Communication) from Gujarat University and a Master's Degree in Business Management from Wayne State University, USA.
- Mr. Manish Kiri is the Founder Promoter, Chairman & Managing Director of Kiri Industries Ltd., and holds key positions in Lonsen Kiri Chemical Industries Ltd. and DyStar Global Holdings.
- He led the company's growth through large-scale manufacturing, backward integration, and key milestones like the Lonsen Kiri JV (2008) and DyStar acquisition (2010), along with successful legal actions against Senda International.
- He is Chairman of the Gujarat Council – Chemical Committee for ASSOCHAM and was appointed Trade Commissioner of Asean Countries in July 2024.

Yagnesh Mankad, **Whole Time Director**

- He is a B.E. (Mechanical Engineering) & MBA graduate
- He has 43 years' experience and exposure in the field of Engineering, Plastics, Textiles and Chemical industries across the corporates.
- He has also vast working experience in operations, marketing, implementation of large projects and corporate affairs.

Ashokkumar Rajpara, **Independent Director**

- He is a fellow member of the Institute of Chartered Accountants of India ("ICAI") and also holds bachelor degree of Commerce.
- Further, he has done master in Valuation of Real estate from Sardar Patel university and also done certified course on Forensic Accounting and Fraud Detection from ICAI.
- He has rich experience of more than 27 years as a practicing chartered accountant in the fields of Accounting, Direct & Indirect Tax Planning, Auditing, and Corporate Finance.

Girish Tandel, **Whole Time Director**

- He holds master degree in science, master of philosophy in Polymer Chemistry and doctorate degree in Synthesis and Physico-Chemical characterization of some Homo and co-polymers based on S-Triazine.
- He has 34 years of experience in the chemical industry, focusing on new product development and process improvements for various dyes.
- He is a technical working group member for the Best Available Technique Reference (BREF) Document of Gujarat (Textile Sector) and a Technical Committee member of PCD 26 under the Bureau of Indian Standards (BIS).

Veena Padia, **Independent Director**

- She has a Masters of Economics from M. S. University and has vast leadership experience in providing strategic advisory expertise and directing development and implementation of widespread programmes and organisations through insights into livelihood, education, microfinance, gender, and health relating to gender and marginalised and socially excluded communities.
- She has worked with private-sector CSR divisions, government agencies and international donors and NGOs such as World Bank, CARE, etc.

Nanubhai Kathiria, **Independent Director**

- He is a fellow member of the Institute of Company Secretaries of India and also holds bachelor degree of Commerce and Legislative Law.
- He has rich experience of more than 36 years in the fields of Company Law, Corporate Laws, Amalgamation & Mergers, Secretarial Audit, IPOs, Intellectual Property Rights and Project Management
- Also, He has worked as a Company Secretary in various public companies and practicing since last 25 years.

Reema Parikh, **Independent Director**

- She holds an M.S. in Biological & Agricultural Engineering from Texas A&M University, USA, and a B.Tech. in Civil–Construction Technology from CEPT University, India.
- She is a wastewater specialist with 14 years of experience in the environment and WASH sectors, with expertise in project management, financial oversight, strategic planning, and stakeholder engagement.
- She has led FSM and greywater treatment projects with WASH Institute, WaterAid India, and MMIPL, bringing strong technical knowledge of nature-based wastewater treatment, water management, and capacity building.

Awards and Accolades



Award for Direct Export of Self Manufactured Dyes

2000-01



Platinum Award for Small Scale Sector

2002-03



Trishul Award for Small Scale Sector

2005



Chemexcil Gold Award

2006-07



First Award for Direct Export of Self Manufactured Dyes

2008-09



First Award for Direct Export of Self Manufactured Dyes

2009-10



Outstanding Entrepreneur Award

2011



Certificate for The Next Fortune 500 Companies

2017



Industrial Safety Award

2018



System Partner of Bluesign

2020



Apollo Institute of PHT

2022



AMC Aids control Society

2023



Best Effort for Water Conservation

2023

Copper and Fertilizer Business





Established Specialty Chemicals Platform

- Over two decades of experience in specialty chemicals and dyes manufacturing
- Integrated production capabilities and global customer relationships



Strategic Turning Point

- Successful resolution of the DyStar matter removes a long-standing overhang



Next Phase of Growth

- Strategic diversification into **copper smelting and fertilizer manufacturing**
- Building a broader industrial manufacturing platform



Expanding beyond specialty chemicals while continuing to strengthen the core business

Why copper?

Structural Demand Growth Driven by Electrification

Copper is the backbone of the global electrification trend due to its superior electrical conductivity and durability.

Global copper demand is expected to increase by ~50% by 2040 as economies transition toward electric mobility, renewable energy, and digital infrastructure.



~1.8 Mn Tonnes
Copper Demand

Energy Transition Significantly Expands Copper Consumption

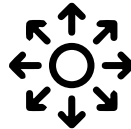
Electric vehicles require ~2.9x more copper than internal combustion engine vehicles due to wiring, motors, and battery systems.

Renewable energy installations (solar, wind, grid infrastructure) are highly copper intensive, making copper a key enabler of decarbonization.



Rapid Demand Growth from Digital Infrastructure

Expansion of AI, data centres, and high-performance computing is increasing demand for copper used in power distribution, cooling systems, and electronics.



~0.8 Mn Tonnes
Domestic Refined Output

Structural Supply Constraints Emerging

Global copper demand could exceed 40 million tonnes by 2040, creating a meaningful supply gap without new investments in mining and smelting capacity.

Long mine development timelines and declining ore grades are tightening supply globally.



~1 Mn Tonnes
Structural Supply Gap

India: A High-Growth Copper Market

India's per capita copper consumption is expected to rise from ~0.6 kg to ~1 kg, indicating strong demand headroom.

Demand growth will be driven by infrastructure expansion, renewable energy, and electric mobility.

India could become one of the world's largest copper-consuming markets by 2035.



Copper is emerging as a strategic metal at the centre of electrification, digitalization, and the global energy transition, supporting long-term demand growth and investment in upstream and midstream capacity.

Indo Asia Copper Limited - Strategic Subsidiary

- Indo Asia Copper Limited is a wholly owned subsidiary established to develop an integrated copper smelting and fertilizer complex in Jafrabad, Gujarat.
- Strategic entry into non-ferrous metals and agri-inputs, expanding beyond the core chemical business.
- Location benefits from proximity to Pipavav Port and strong logistics and energy infrastructure.

- Diversifies Kiri Industries into the copper and fertilizer value chain.
- Captures opportunities from India's rising copper demand and electrification.
- Integrated structure enhances project economics and long-term value creation.



- Production of copper cathodes, copper wire rods, and copper tubes.
- Recovery of precious metals such as gold, silver, and selenium during refining.
- Sulfuric acid by-product utilized for downstream fertilizer manufacturing.

Copper Unit 5,00,000 MTPA

Strategically expanding into copper business to tap the growing copper demand in India. With simple design, receipt of approvals and experienced team, this project can commence in a short time span.

NP/NPK Fertilizer Unit 10,50,000 MT

Phosphoric acid shall be further processed to produce NP/NPK Fertilizers.

Phosphoric Acid Plant 3,50,000 MT

This plant will be set-up to convert the byproduct sulfuric acid from copper smelting process into phosphoric acid and phosphogypsum.

NP/NPK Fertilizer Bagging Unit 10,50,000 MT

Includes equipment designed for weighing and bagging NP/NPK fertilizers with the capability to package bags ranging from 25 to 50 kilograms and facilitate loading onto rail wagons and trucks.

Mr. Ranjit Singh Chugh, Chief Executive Officer

Mr. Ranjit Singh Chugh holds a Bachelor of Technology in Chemical Engineering from the National Institute of Technology (formerly REC), Warangal. He brings over 42 years of experience across the fertilizers, chemicals, non-ferrous metals, and sponge iron industries. Prior to joining the company, he served as Chief Operating Officer at Paradeep Phosphates Limited and held leadership roles at Zuari Agro Chemicals Limited and Gujarat Fluorochemicals Limited. He has led several large-scale industrial projects and played key roles in driving operational efficiency and strategic growth initiatives.

Mr. Tej Malhotra, Group Director, Projects

Mr. Tej Malhotra holds a Bachelor's degree in Mechanical Engineering and brings over 52 years of experience in greenfield heavy chemical projects and industrial operations. His expertise spans fertilizers, sulfuric acid, copper, mining, specialty chemicals, and cement plants. He is widely recognized for successfully transforming complex project concepts into operational industrial facilities. Over his career, he has received several prestigious industry awards including the Darbari Seth Award, ICMA Award, and Bharatiya Udyog Ratan.

Mr. Dwipak Dutta Fertilizer Expert & Technical Advisor

Mr. Dwipak Dutta holds an MSc in Applied Chemistry from the Indian Institute of Technology, Kharagpur, where he graduated at the top of his class. He brings over 50 years of experience across the chemical and metallurgical industries. During his career, he has held leadership roles at Hindustan Unilever, Tata Chemicals, Aramco Chemicals (Saudi Arabia), and Aditya Birla Copper (Hindalco). He is recognized as a trusted technical advisor by several global organizations including TCS Pune, Maaden Phosphates (Saudi Arabia), PHILPHOS (Philippines), and the Oswal Group.

CA Nesar Shah, Chief Financial Officer

CA Nesar Shah is a Chartered Accountant and a Registered Insolvency Resolution Professional with over 30 years of experience in corporate finance. His expertise spans fund raising, mergers and acquisitions, debt restructuring, and establishing internal control frameworks for large corporates. He has also served as a visiting faculty member at leading institutions in Ahmedabad, teaching Corporate Tax Planning. In addition, he serves on the board of DyStar Global Holdings (Singapore) Pte Limited on behalf of the company.

Mr. A. R. Das, Mentor

Mr. A. R. Das is a Chartered Accountant with more than 40 years of experience in the metals industry and extensive expertise in mergers and acquisitions, debt and equity financing. He played a pivotal role in the USD 6 billion Novelis acquisition by Hindalco Industries Limited and led the funding for Hindalco's Greenfield Smelter and Alumina projects valued at over Rs 35,000 crore involving a consortium of leading banks. He is widely recognized for his strategic financial leadership in large-scale industrial projects.

Strategic Plant Location – Jafrabad, Amreli Gujarat

- The project is located in Jafrabad, Amreli district (Gujarat), near the western coastline of India, providing direct access to global maritime trade routes.
- Close proximity to Pipavav Port enables efficient import of copper concentrate, the primary raw material for copper smelting.
- Copper concentrate will be sourced from major global mining regions including Chile, Peru, parts of Africa, and Australia, which are key suppliers to India.
- The Company is establishing long-term off-take agreements with leading global miners, with indicative commitments already secured for ~1 million tonnes of copper concentrate annually.
- The coastal location significantly reduces logistics costs, ensures reliable raw material supply, and supports large-scale copper smelting operations.



Copper Project Overview

- Establishing an integrated copper smelting and refining facility
- Processing imported copper concentrate and copper scrap into refined copper products.
- Manufacturing copper cathodes and continuous cast copper rods.
- Supplying copper products for power cables, electrical equipment, and industrial applications.
- Recovering precious metals from anode slime generated during the refining process.



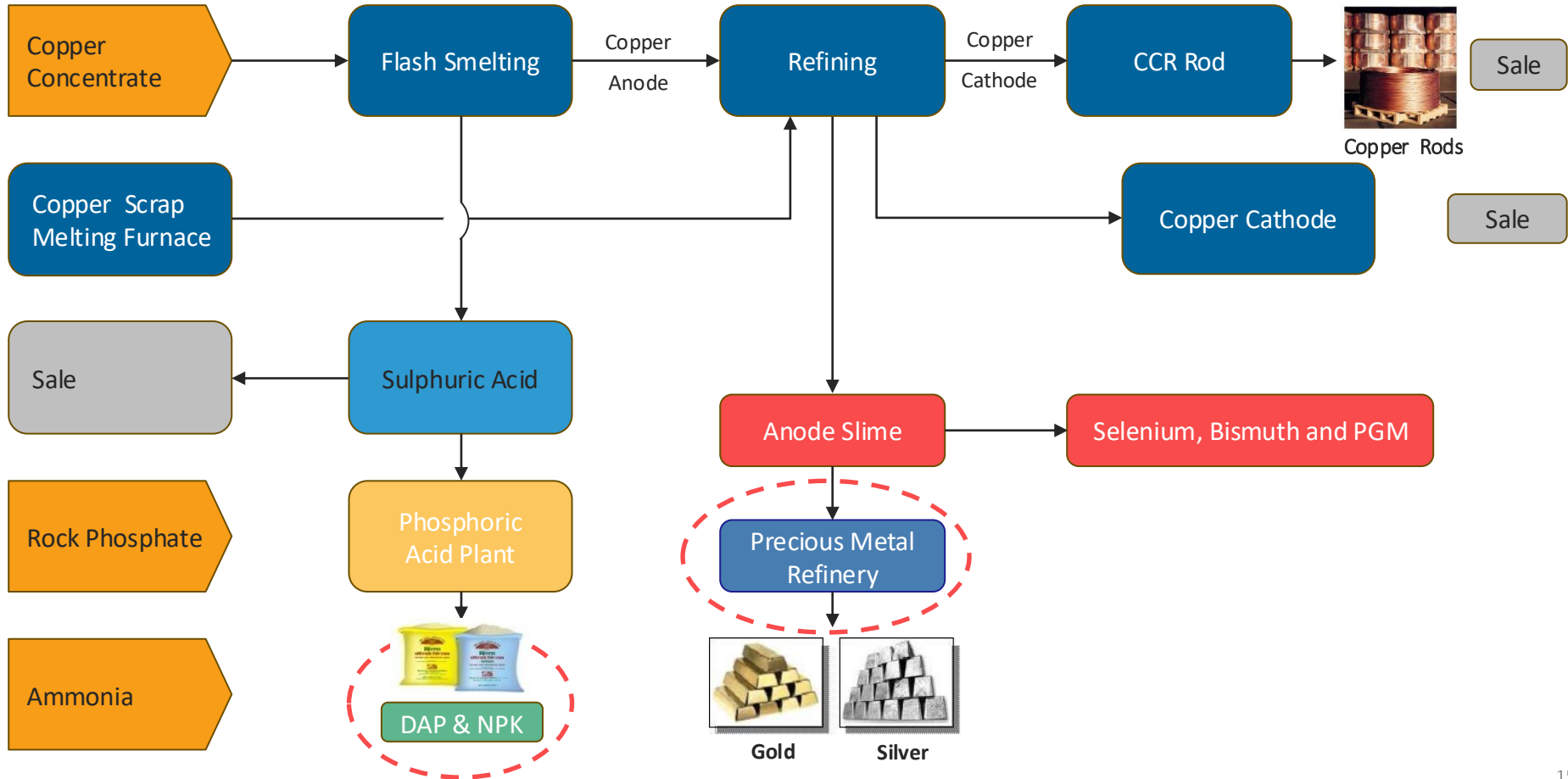
Copper cathodes



Copper Tube

Raw materials	Quantity (MTPA)	Products	Quantity (MTPA)
Copper Scrap & Smelting unit			
Copper scrap	2,10,306	Copper Cathode	2,40,000
Copper concentrate	11,71,260	Copper Wire Rod	2,25,000
		Copper Tube	35,000
		Sulphuric Acid	12,00,000
		Gold	2.93
		Silver	93.71
		Selenium	108

Copper and Fertilizer Business Value Chain



Integrated Fertilizer Project

- Sulfur dioxide generated during copper smelting will be converted into sulfuric acid
- Sulfuric acid will be utilized for the production of phosphatic fertilizers
- Establishing an integrated fertilizer facility to support India's agricultural demand
- Efficient by-product utilization improves overall project economics



Granulated
DAP and NPK



Granulated
Phospho-gypsum

Raw materials	Quantity (MTPA)	Products	Quantity (MTPA)
Phosphoric acid plant			
Sulphuric acid	11,51,322	Phosphoric acid	4,00,000
Rock phosphate	13,58,695	Phospho-gypsum	9,99,000
Fertilizer unit			
Phosphoric acid	4,00,000	Di-Ammonium Phosphate	4,50,000
Ammonia	1,80,000	NPK (10-26-26)	4,50,000
		NPK (12-32-16)	1,50,000

Copper and Fertilizer Project Progress Update

Project Update

- Environmental Clearance obtained from the Ministry of Environment, Forest and Climate Change in November 2024.
- Land acquisition is substantially completed, and the remaining parcels are in advanced stages.
- Site development activities are progressing well, including boundary wall construction, fencing, soil testing, and civil works.
- Major equipment orders have been placed for copper tube and copper rod plants, with advance payments released.
- Tata Consulting Engineers Limited has been appointed as the Owner's Engineer.
- A dedicated Project Office has been established in China to strengthen coordination with key plant and machinery suppliers.
- MOUs signed with leading global trading houses and strategic engagements are underway with top-tier mining companies.
- Supplier base covers over 4.8 Mn tonnes per annum of copper concentrate capacity, ensuring long-term raw material security.
- Discussions initiated with rock phosphate suppliers for the fertilizer complex; one key supplier has committed 1.0 Mn MTPA.
- All solid and liquid waste to be recycled, repurposed, or treated in full compliance with environmental regulations.
- Comprehensive Environmental Management Plans implemented to monitor and mitigate environmental impact.

Funding & Execution

- The copper complex entails a total project cost of approximately INR 8,100 crore, including associated infrastructure such as the desalination plant and conveyor belt. The fertilizer project is estimated at around INR 3,600 crore, while capital expenditure for the renewable power project and jetty is expected to be approximately INR 1,600 crore. The project is projected to deliver an IRR of ~25%.
- The proposed equity contribution is around INR 4,000 crore, of which INR 1,036 crore was infused in September 2024, with the balance to be infused in a phased manner.
- The Construction work has already commenced with a 36-month completion timeline commencing from 1st October 2025

Copper and Fertilizer Project Progress Images

Images of latest plant

Images of latest plant

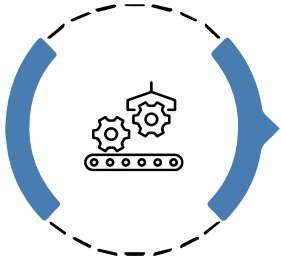
Chemical Business



Business and Product Mix



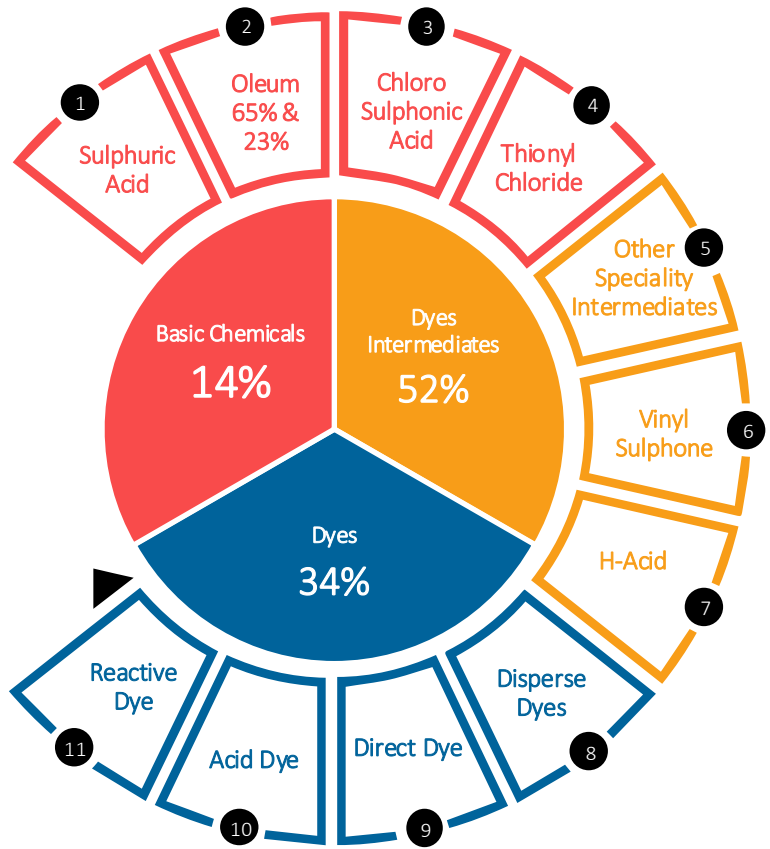
Basic Chemicals
Production of key industrial chemicals including Sulphuric Acid, Oleum, Chloro Sulphonic Acid and Thionyl Chloride, supporting backward integration.



Dye Intermediates
Manufacturing of critical intermediates such as H-Acid and Vinyl Sulphone, forming the backbone of dyestuff production.



Dyestuff
Wide range of Reactive, Acid, Direct and Disperse dyes catering primarily to textile and other industrial applications.



- The Company manufactures key basic chemicals including Sulphuric Acid, Oleum, Chloro Sulphonic Acid and Thionyl Chloride.
- These products are produced in an integrated manufacturing facility using sulphur as the primary raw material.
- The chemicals are primarily used as inputs for dyes intermediates and dyes manufacturing, supporting backward integration.
- A 3.5 MW captive power plant utilizes steam generated during the process, improving overall energy efficiency.
- The Company produces basic chemicals for internal consumption as well as for sale in the domestic market.
- Application Industries: Chemicals, Pharmaceuticals, Fertilizers, Automobile batteries, Paper bleaching, Sugar bleaching, Water treatment, Sulfonation agents, Cellulose fibers, Steel manufacturing, Coloring agents, Regeneration of ion exchange resins, etc.

Key End-Use Industries



Chemicals



Pharmaceuticals



Fertilizers



Paper



Water Treatment



Steel

Dyes Intermediates

- Dyes intermediates are key raw materials used in the manufacturing of dyes, forming the backbone of the dye value chain.
- The Company manufactures important intermediates such as H-Acid, Vinyl Sulphone and other compounds.
- Intermediates are produced from petrochemical-based feedstocks derived from benzene and toluene.
- Approximately 60% of the intermediates required for dyes production are manufactured in-house.
- Backward integration helps ensure better cost control, supply reliability and consistent product quality.



- Manufactures a wide range of Reactive, Acid, Direct and Disperse dyes catering to diverse industrial applications.
- Products are primarily used across textiles, leather, paper, carpets, home furnishings and industrial fabrics.
- The Company focuses largely on Reactive dyes, one of the most widely used dye classes for cotton and other cellulosic fibres.
- Reactive dyes offer high colour strength, superior wash fastness and vibrant shades, making them suitable for large-scale textile applications.
- Continuous focus on product development and specialty dye formulations to address evolving customer requirements.



Key Strengths

- High entry barriers due to a stringent process of acquiring new permissions.
- Heavy capital expenditure.
- Strict implementation of environmental and pollution norms.
- Ability to integrate and offer value added products.
- One of the largest manufacturers of Reactive Dyes, Dye Intermediates, Specialty Intermediates and Basic Chemicals with support of backward integration.
- The research and development department broadly comprises various processes for developing new products and standardizing new analytical methods.
- It focuses especially on technologies that improve products and processes.
- The team continuously interacts with consumers to obtain feedback on its existing as well as new products to complement its product development activities.

Entry Barrier



Competitive Position



Diversification



Manufacturing Facility



Research & Development



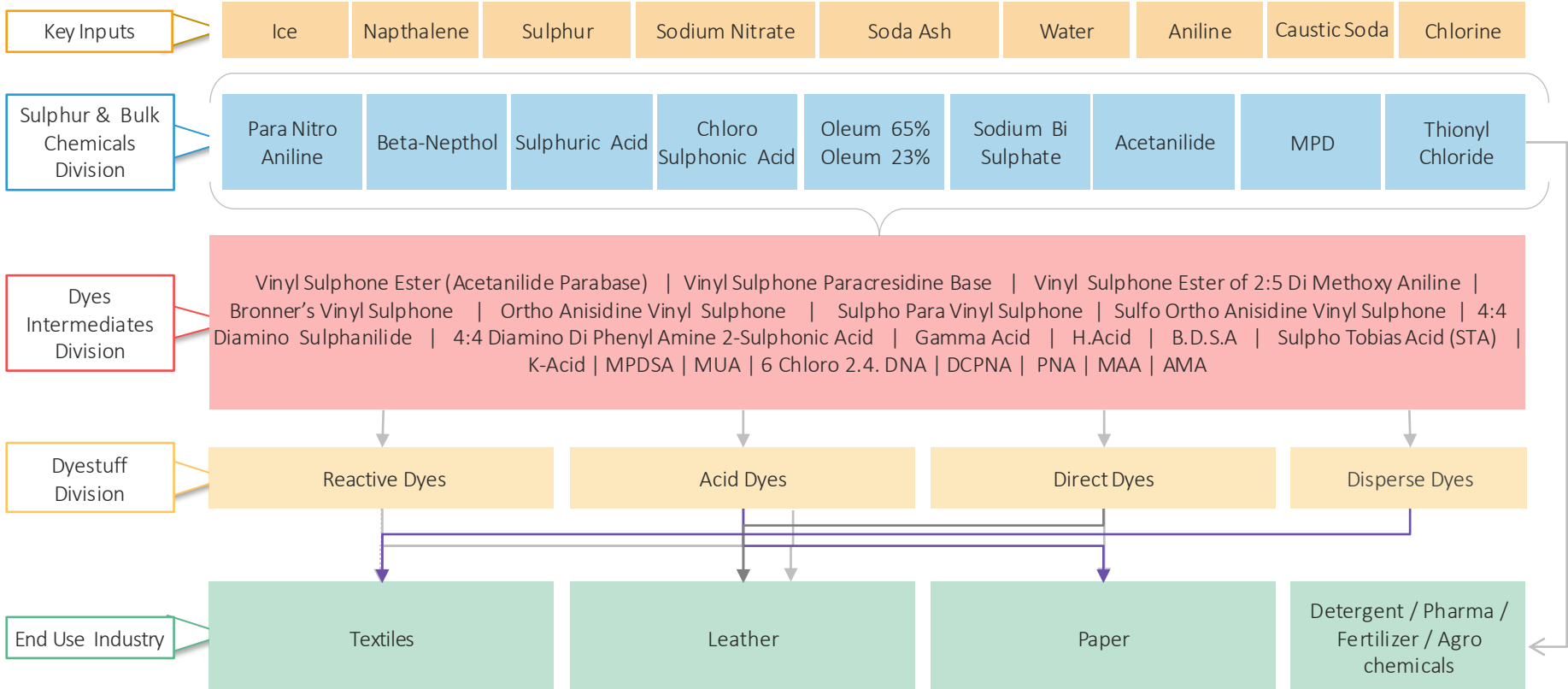
Experienced Board



- The Company established a track record of long-term relationship with key global names and the ability to pass on price increases.
- Their facility is versatile and has the flexibility to produce Reactive Dyes, acid / metal complex dyes and wool reactive dyes.
- By virtue of large scale facilities and fully integrated operations from manufacturing of basic chemicals, dye intermediaries and dyes, the Company derives benefits of economies of scales and high standards of quality control.
- The Company has dedicated and experienced promoters.
- The Board consists of a healthy mix of promoters and independent directors who ensure high levels of corporate governance.



Manufacturing Process



Unit I, Unit II & IV

Location: Ahmedabad, India.

Products manufactured:

- S. O. Dyes
- Disperse Dyes

Capacity Installed:

- Reactive Dyes : 36,000 MTPA
- Disperse Dyes: 8,000 MTPA



Unit III

Location: Vadodara, India.

Products manufactured:

- Intermediates - Vinyl Sulphone, H. Acid and other specialties.

Capacity Installed:

- Commodity Intermediates 25,200 MTPA
 - i. Vinyl Sulphone – 18,000 MTPA



- ii. H-Acid - 7,200 MTPA
- Specialty Intermediates : 16,000 MTPA
- Acetanilide - 12,000 MTPA

Unit V

Location: Vadodara, India.

Products manufactured:

- Sulphuric acid
- Oleum
- Chloro-sulphonic acid along with 3.3 MW steam based power plant

Capacity Installed:

- Basic Chemicals : 500 TPD (182,500 MTPA)

- i. Sulphuric Acid – 280 TPD
- ii. Oleum – 23% – 50 TPD
- iii. Oleum – 65 % – 70 TPD
- iv. Chloro Sulphonic Acid – 100 TPD
- Thionyl Chloride – 150 TPD



Lonsen Kiri Plant JV with Longsheng (China)

Location: Vadodara, India.

Products manufactured:

- Reactive Dyes
- Capacity Installed:**
- 50,000 MTPA

Note:

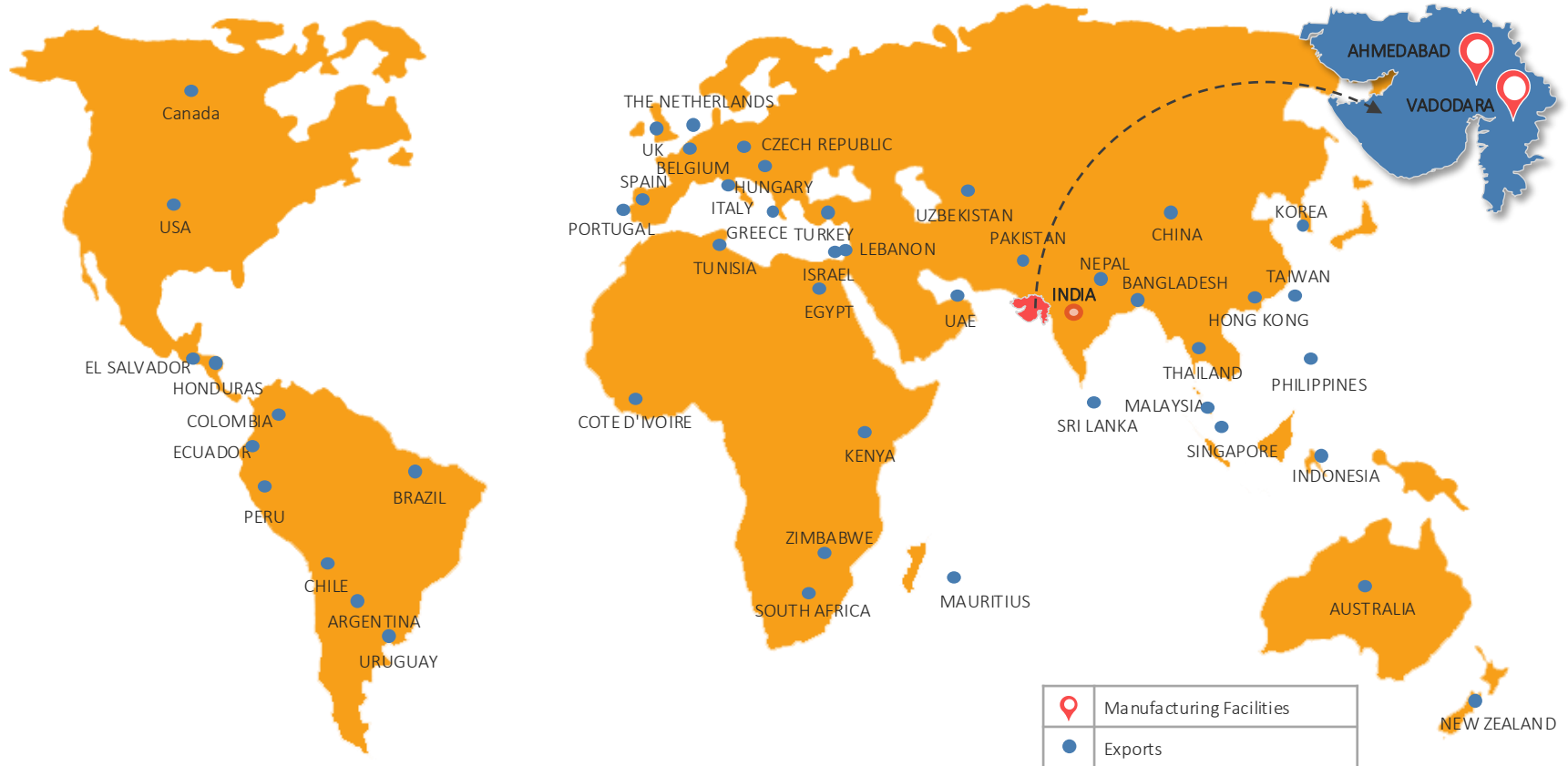
- A JV Company between Zhejiang Longsheng (China) (60%) and KIL (40%).

- Engaged in the activity of manufacturing and selling reactive dyes.



KIL is a technology-driven emerging global player as well as a premier budding specialty chemicals player

Geographical Presence



Future Outlook for Chemical Business

U.S. tariffs on Indian dye and chemical exports were sharply raised in 2025, creating uncertainty, but a new interim trade framework in early 2026 reduced key duties (to 18%), easing export headwinds

The industry faces global competition, especially from China exporting at below-cost prices, challenging manufacturers, while global environmental crackdowns on competitors may redirect demand to Indian exporters, offering long-term opportunities.

The Company is pursuing diversification strategies, tapping alternative markets and leveraging domestic demand to mitigate external shocks.

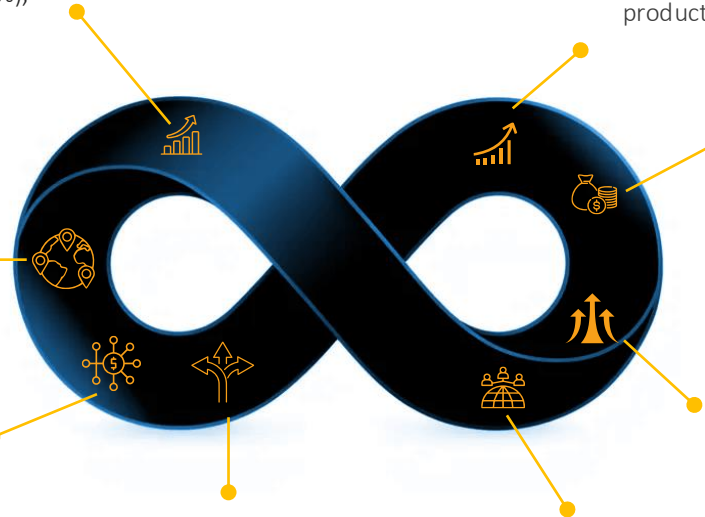
Global environmental crackdowns on competitors may redirect demand to Indian exporters, offering long-term opportunities.

The Company remains cautiously optimistic for FY26, prioritizing operational stability, value-added products, process efficiency, product mix, and margin protection.

Strong financial position allows the Company to pursue long-term growth initiatives, strategic diversification, and investment in building capabilities for future resilience and shareholder value.

India's dyes and pigments industry is projected to grow at a CAGR of 4.3–7% through 2030–2035, reaching approximately USD 106 billion by 2035 and enhancing the strategic position of domestic manufacturers.

India continues to lead globally, contributing 25–30% of worldwide dye exports, while the industry shifts toward eco-friendly and sustainable dyes driven by regulations and consumer demand.



FINANCIAL OVERVIEW



Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	6,015	6,334	6,556	5,370
Total Expenses	7,106	6,967	6,993	6,153
EBITDA	(1,091)	(633)	(437)	(783)
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA
Other Income	234	366	1,053	1,433
Depreciation	441	442	445	348
Finance Cost	61	225	165	21
Profit(Loss) before exceptional items and tax	(1,359)	(934)	6	281
Exceptional Income	-	-	-	58,544
PBT	(1,359)	(934)	6	58,824
Tax	(17)*	2	(38)	8,146
Profit After Tax	(1,342)	(936)	44	50,678
<i>PAT Margins (%)</i>	NA	NA	0.67%	943.72%
Other Comprehensive Income	5	(6)	(6)	(5)
Total Comprehensive Income	(1,337)	(942)	38	50,673
Diluted EPS (INR per share)	(25.80)	(18.16)	0.69	837.09

* Deferred Tax

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity	3,971	7,203	7,856
Equity Share Capital	518	556	600
Other Equity	3,453	6,647	7,256
Non Current Liabilities	316	1,478	1,234
a) Financial Liabilities			
(i) Borrowings	237	1,391	1,138
(ii) Lease Liability	2	5	4
(iii) Trade Payable	-	-	-
(iv) Other Financial Liabilities	18	12	12
b) Provisions	59	70	80
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	5,253	2,411	2,742
a) Financial Liabilities			
(i) Borrowings	976	87	41
(ii) Lease Liability	1	2	2
(iii) Trade Payables	3,581	1,831	2,335
(iv) Other Financial Liabilities	326	313	278
b) Other Current liabilities	350	168	80
c) Provisions	19	10	6
d) Current Tax Liabilities (Net)	-	-	-
GRAND TOTAL - EQUITIES & LIABILITIES	9,540	11,092	11,832

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Non Current Assets	7,391	7,930	7,711
a) Property, Plant and Equipment	4,369	4,715	4,624
b) Right of Use Asset	3	6	5
c) Capital Work In Progress	679	617	606
d) Other Intangible assets	-	-	-
e) Investment	1,417	1,419	1,419
e) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	-	-	-
(iii) Loans	17	22	21
(iv) Other financial assets	129	169	164
f) Other Non - Current Assets	573	749	609
g) Deferred Tax Assets (Net)	204	233	263
Current Assets	2,149	3,162	4,121
a) Inventories	1,233	1,534	1,615
b) Financial Assets			
(i) Investments	-	210	152
(ii) Trade Receivables	682	954	970
(iii) Cash and Cash Equivalents	9	37	57
(iv) Bank balances other than above	15	16	23
(v) Loans	18	5	719
(vi) Other financial assets	8	246	375
c) Current Tax Assets (Net)	9	18	27
d) Other Current Assets	175	142	183
GRAND TOTAL – ASSETS	9,540	11,092	11,832

Historical Consolidated Income Statement

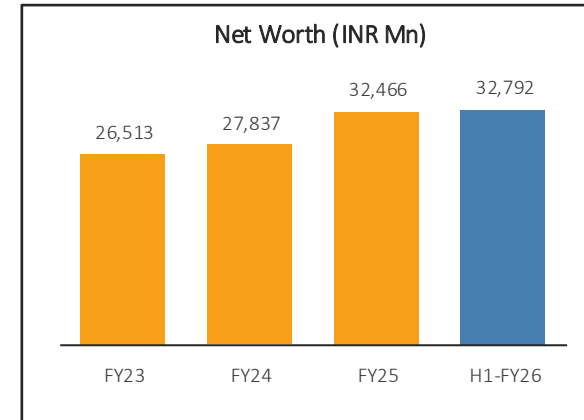
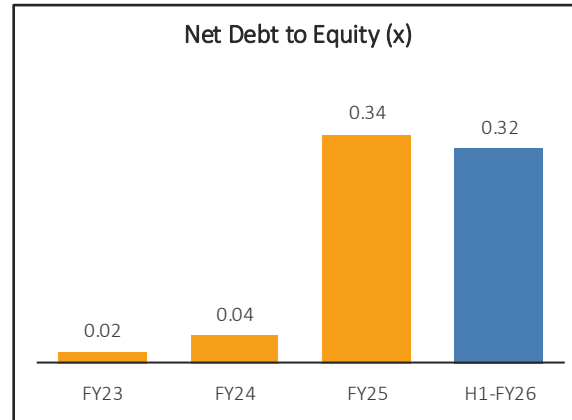
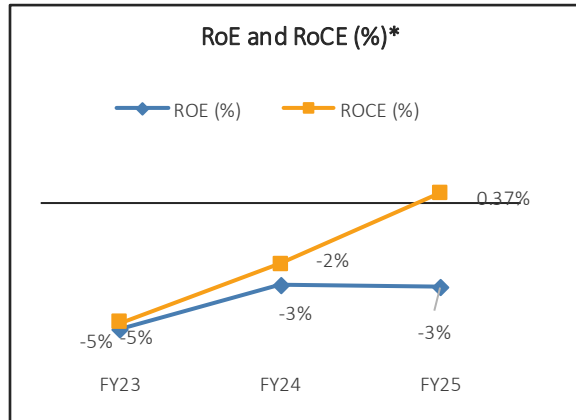
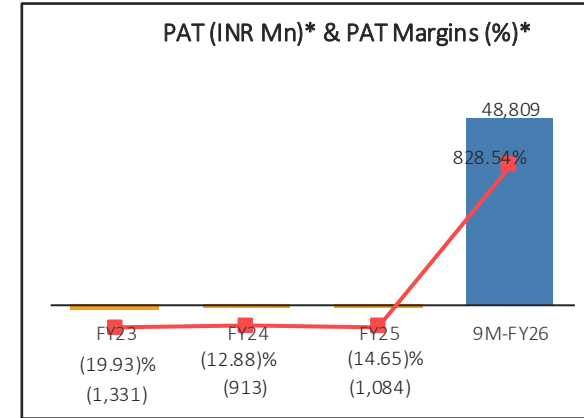
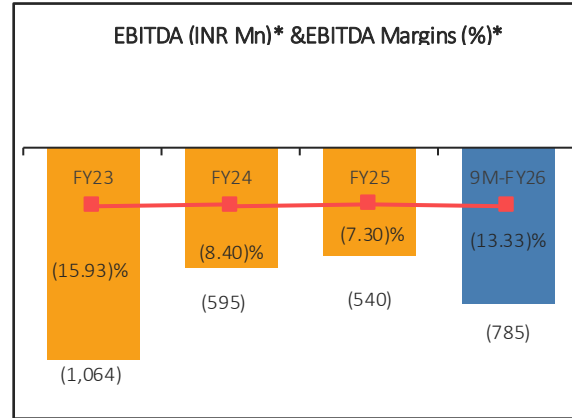
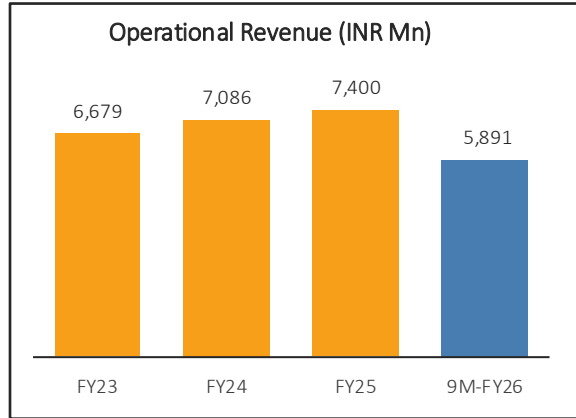
PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Revenue from Operations	6,679	7,086	7,400	5,891
Total Expenses	7,743	7,681	7,940	6,676
EBITDA	(1,064)	(595)	(540)	(785)
<i>EBITDA Margins (%)</i>	NA	NA	NA	NA
Other Income	234	366	1,149	1,373
Depreciation	455	456	445	351
Finance Cost	63	227	1,271	1,871
Profit(Loss) before exceptional items and tax	(1,348)	(912)	(1,107)	(1,634)
Exceptional Income	-	-	-	58,544
PBT	(1,348)	(912)	(1,107)	56,910
Tax	(17)	1	(23)	8,101
Profit After Tax	(1,331)	(913)	(1,084)	48,809
<i>PAT Margins (%)</i>	NA	NA	NA	NA
Income from Associate & Joint venture	2,616	2,575	3,732	1,717
Other Comprehensive Income	5	(6)	(271)	(613)
Total Comprehensive Income	1,290	1,656	2,377	49,913
Diluted EPS (INR per share)	24.89	31.95	42.81	824.52

Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity	27,837	32,466	32,792
Equity Share Capital	518	556	600
Other Equity	27,319	31,910	32,192
Non Current Liabilities	316	12,351	14,610
a) Financial Liabilities			
(i) Borrowings	237	11,143	12,185
(ii) Lease Liability	2	7	4
(iii) Trade Payable	-	-	-
(iv) Other Financial Liabilities	18	1,131	2,341
b) Provisions	59	70	80
c) Deferred Tax Liabilities (Net)	-	-	-
d) Other Non Current Liabilities	-	-	-
Current Liabilities	5,500	2,435	4,055
a) Financial Liabilities			
(i) Borrowings	976	87	41
(ii) Lease Liability	1	3	2
(iii) Trade Payables	3,838	2,127	2,636
(iv) Other Financial Liabilities	327	110	1,295
b) Other Current liabilities	339	96	72
c) Provisions	19	10	6
d) Current Tax Liabilities (Net)		2	3
GRAND TOTAL - EQUITIES & LIABILITES	33,653	47,252	51,457

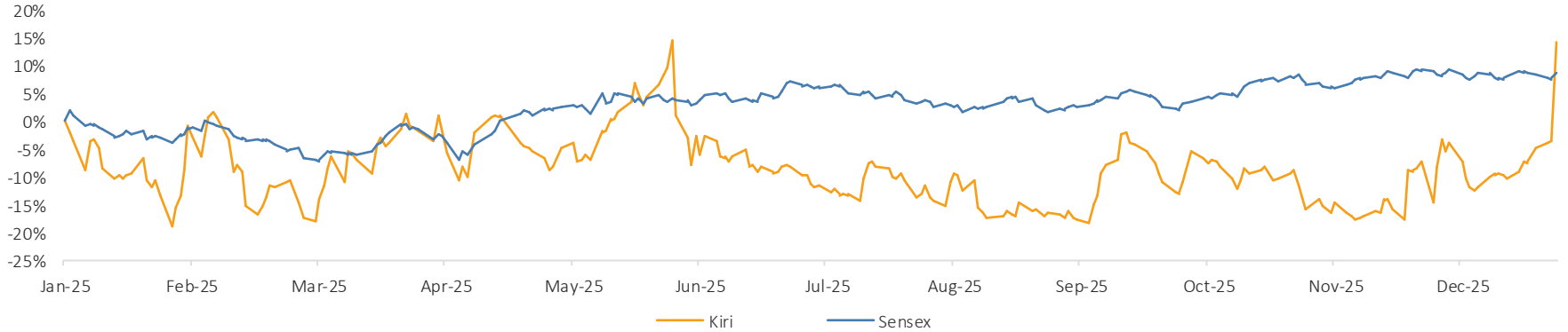
PARTICULARS (INR Mn)	FY24	FY24	H1-FY26
Non Current Assets	31,286	40,397	45,570
a) Property, Plant and Equipment	4,369	8,047	8,862
b) Right of Use Assets	3	9	5
c) Other Intangible assets	1	-	1
d) Capital Work In Progress	679	627	632
e) Investment	25,281	28,072	29,379
f) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivable	-	-	-
(iii) Loans	17	1,932	3,156
(iv) Other financial assets	129	170	165
g) Other Non – Current Assets	603	1,321	3,081
h) Deferred Tax Assets (Net)	204	219	289
Current Assets	2,367	6,855	5,887
a) Inventories	1,239	1,535	1,615
b) Financial Assets			
(i) Investments	-	3,447	552
(i) Trade Receivables	867	1,087	1,046
(ii) Cash and Cash Equivalents	31	125	1,777
(iii) Bank balances other than a bove	16	16	23
(iv) Loans	3	226	246
(v) Other financial assets	8	246	375
c) Current Tax Assets (Net)	9	21	32
d) Other Current Assets	194	152	221
GRAND TOTAL – ASSETS	33,653	47,252	51,457

Consolidated Financial Highlights



*Before share of profit of associate and OCI

Share Price up to 31st December, 2025

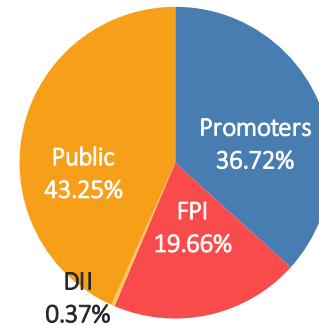


Price Data (As on 31st December 2025)

INR

Face Value	10.00
Market Price	725.90
52 Week H/L	752.75/484.35
Market Cap (Mn)	43,570.37
Equity Shares Outstanding (Mn)	60.02
1 Year Avg Trading Volume ('000)	655.27

Shareholding Pattern (As on 31st December 2025)



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THANK YOU

