MIDWEST LIMITED
(Formerly known as Midwest Granite Private Limited)

November 11, 2026

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544587

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

Symbol: MIDWESTLTD

Dear Sir / Madam,

Subject: Investor Presentation for Q2 & H1 FY 27

Pursuant to the Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find enclosed a copy of the Investor Presentation on Un-Audited (Standalone and Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2026.

The Presentation will also be available on the Company's website at https://midwest.in/investors .

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Midwest Limited**

Koppala Achyutanand Reddy

Digitally signed by Koppala Achyutanand Reddy
Date: 2026.11.11 14:26:48 +05'30'

K. Achyutanand Reddy
Company Secretary
Mem. No.: A44619



MIDWEST LIMITED

Q2 & H1 FY27 INVESTOR PRESENTATION

November 2026

www.midwest.in Level 19, Wing A, Sky One, Prestige Skytech, Financial District, Nanakramguda, Gachibowli, K.V. Rangareddy, Serilingampally, Telangana, 500032

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Certain statements in this presentation concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand/supply and price conditions in domestic and international markets. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

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Management Commentary & Business Outlook

"I am pleased to share that Midwest delivered a strong H1FY27 performance, with Revenue and PAT growing 24% and 18% YoY, respectively. Our Natural Stones business contributed 19% to the overall revenue growth during H1FY27.

During the period, we further strengthened our granite business by receiving Letters of Intent (LOIs) from the Andhra Pradesh Mineral Development Corporation Ltd. to operate three granite quarries in Andhra Pradesh. We are also scaling up our Quartz business through Phase II expansion, which will double our processing capacity and integrate High Purity Quartz capabilities. I am happy to share that our Quartz business has also become EBIT-positive. In parallel, our collaborations with PERMINAS and KMML, along with our progress on the Sri Lanka project, mark important steps towards establishing a presence in the Rare Earth value chain.

We continue to drive cost efficiencies through electric mobility and renewable energy initiatives. The deployment of 10 electric vehicles is expected to generate annual savings of Rs. 2–2.5 crore, while our group captive renewable energy arrangement is delivering savings of approximately Rs. 2 per unit. Installation of a 1 MW solar power plant is also underway.

Over the next 3–4 years, we aim to achieve 2.5x+ revenue growth, 3x+ profitability growth, and 35% ROCE, backed by planned capex of Rs. 300 crore. With a strong resource base, expanding capacities, improving cost efficiencies and multiple emerging growth opportunities, we remain confident in our journey towards becoming a globally integrated materials processing company."



Mr. Kollareddy Ramachandra
Promoter, Whole-time Director & CEO



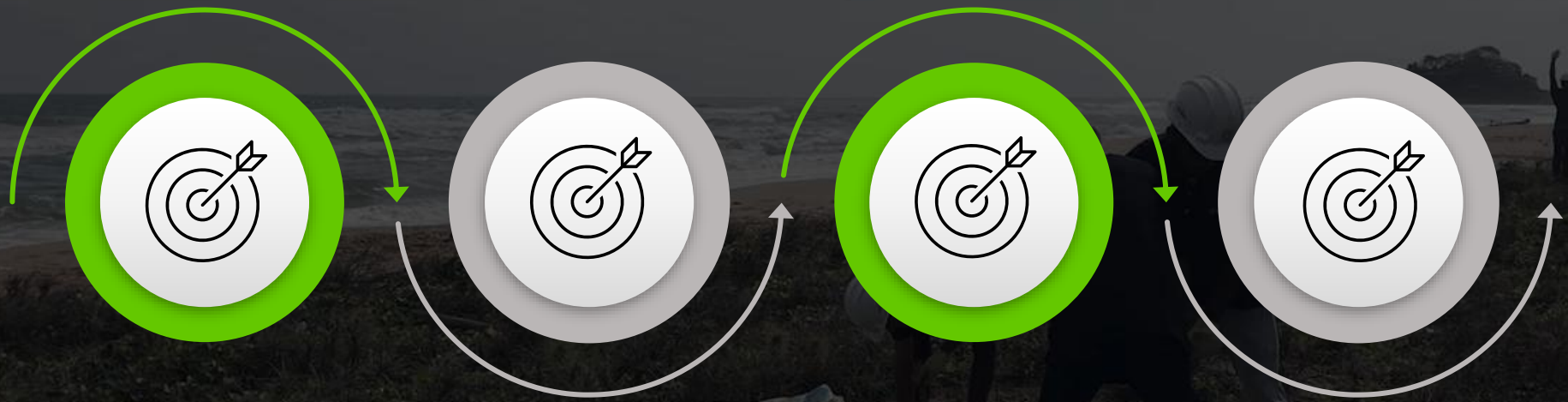
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Q2 & H1 FY27 Performance

Q2 & H1 FY27 Strategic Update

The Quartz business achieved EBIT profitability in Q2 FY27, with PAT profitability expected by the end of FY27.

Deployed 10 electric vehicles (EVs) across mining operations, expected to deliver annual cost savings of Rs. 2–2.5 Cr.



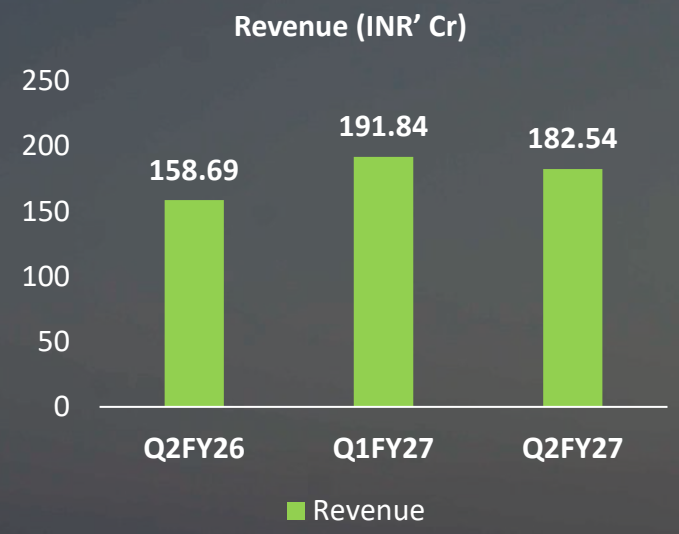
Accepted Letter(s) of Intent (LOIs) from Andhra Pradesh Mineral Development Corporation (APMDC) for operating three granite quarries across Chittoor and Srikakulam districts, Andhra Pradesh, covering approximately 15.4 hectares on a Raising-Cum-Sale Contract basis.

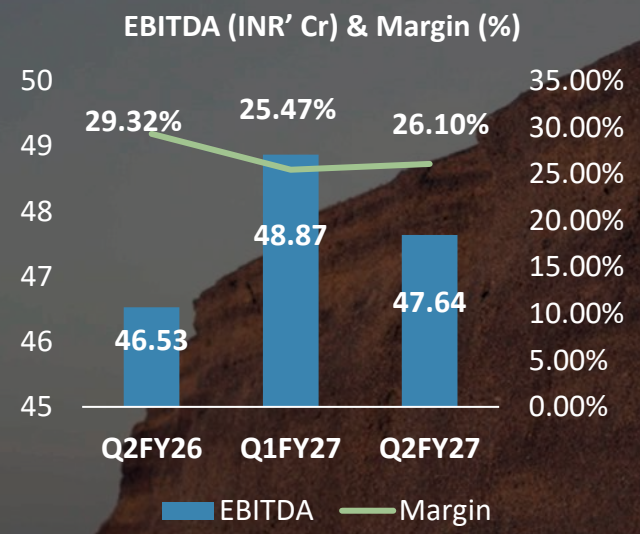
Energy Efficiency Initiatives –

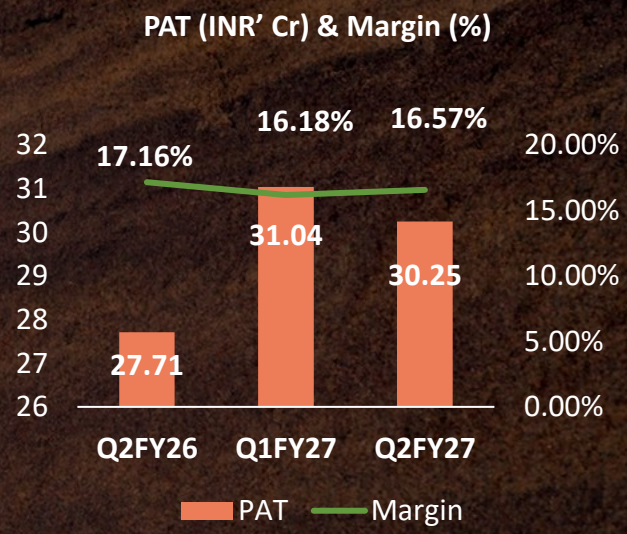
- Installation of a 1 MW solar power plant is underway to increase the share of renewable energy in the Company's power mix.
- Entered into a group captive renewable energy arrangement to meet the electricity requirements of mines, resulting in savings of approximately Rs. 2 per unit.

Q2 & H1 FY27 Financial Highlights

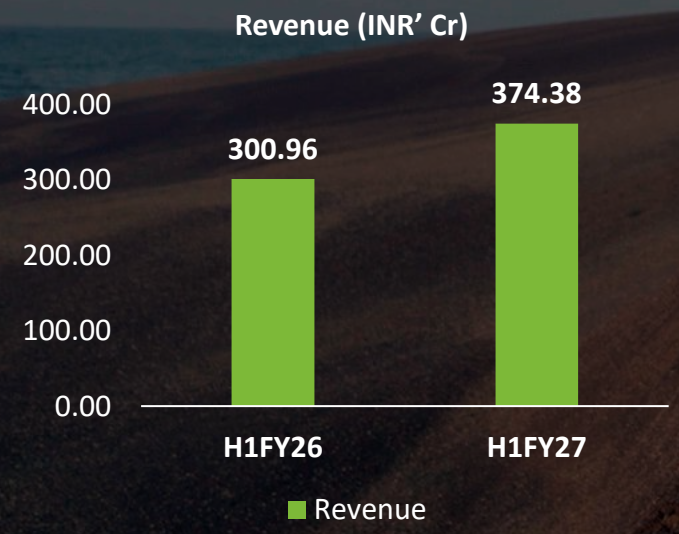
Quarterly Results

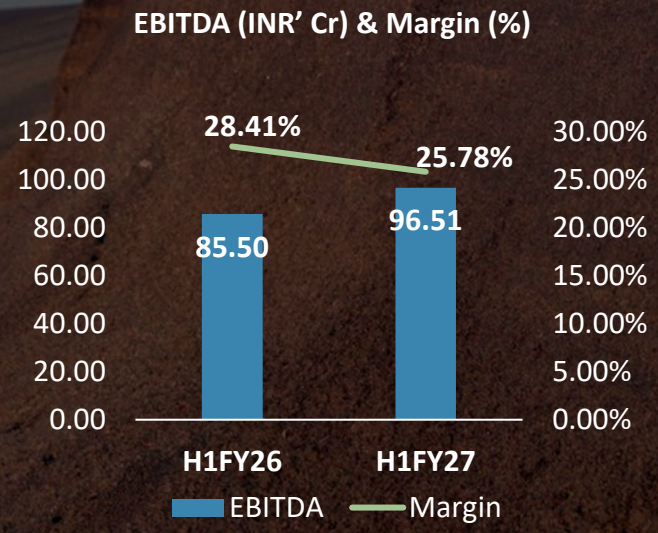


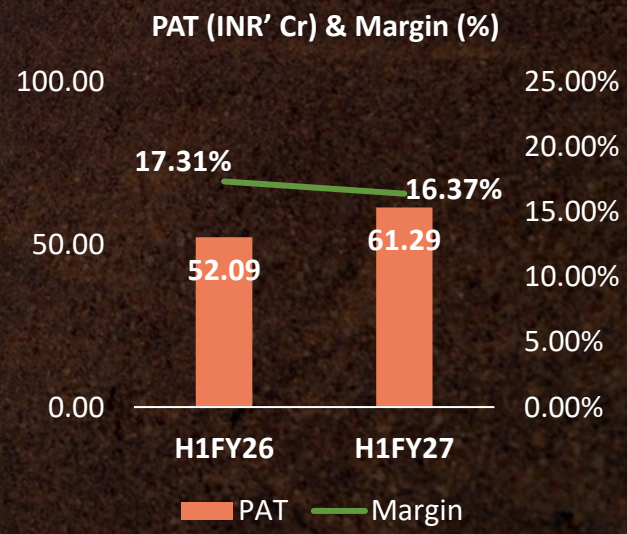




Half Yearly Results







Q2 & H1 FY27 Income Statement

Particulars (Rs. Cr)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ	H1 FY27	H1 FY26	YoY
Net Revenue	182.54	158.69	15.03%	191.84	-4.85%	374.38	300.96	24.40%
Total Expenses	134.90	112.16	20.28%	142.97	-5.64%	277.87	215.45	28.97%
EBITDA	**47.64**	**46.53**	2.38%	**48.87**	-2.52%	**96.51**	**85.50**	12.87%
EBITDA Margin %	**26.10%**	**29.32%**		**25.47%**		**25.78%**	**28.41%**	
Depreciation	9.17	7.40	23.92%	8.88	3.32%	18.05	14.00	28.89%
EBIT	38.47	39.13	-1.70%	39.99	-3.81%	78.46	71.50	9.73%
EBIT Margin %	21.07%	24.66%		20.85%		20.96%	23.76%	
Other Income	6.93	2.06	236.77%	5.93	16.93%	12.86	6.26	105.53%
Finance Cost	4.61	3.55	29.75%	3.87	19.02%	8.47	7.25	16.85%
PBT	**40.80**	**37.64**	8.38%	**42.05**	-2.99%	**82.85**	**70.51**	17.50%
Exceptional Items								N/A
Tax Expenses	10.55	9.93	6.22%	11.02	-4.21%	21.57	18.42	17.08%
PAT	**30.25**	**27.71**	9.16%	**31.04**	-2.55%	**61.29**	**52.09**	17.65%
PAT (Adj. for exceptional Item)	**30.25**	**27.71**	9.16%	**31.04**	-2.55%	**61.29**	**52.09**	17.65%
PAT Margin %	**16.57%**	**17.46%**		**16.18%**		**16.37%**	**17.31%**	

Note - All numbers are on consolidated basis

Detailed Balance Sheet

Current Liabilities (Rs. Cr)	30 Sept'26	31 March'26	Assets (Rs. Cr)	30 Sept'26	31 March'26
Shareholders funds			**Non Current Assets**		
Share Capital	18.08	18.08	Property, Plant & Equipment	458.89	386.26
Reserves and Surplus	1003.43	944.29	Capital Work-In-Progress	52.93	90.37
NCI	18.78	16.15	Goodwill	1.55	1.55
Net Worth	**1040.29**	**978.52**	Non Current Investments	20.55	20.29
Non-Current Liabilities			Intangible Assets	125.38	123.35
Long term Borrowings	143.96	129.92	Other Financial and Non-Current Assets	175.55	135.03
Deferred Tax Liabilities	6.00	2.69	Deferred Tax Assets	16.81	12.10
Other Long Term Liabilities	18.13	29.64	**Total Non Current Assets**	**851.64**	**768.96**
Long Term Provisions	8.50	7.46			
Total Non-Current Liabilities	**176.58**	**169.71**	**Current Assets**		
Current Liabilities			Inventories	57.61	43.46
Trade Payables	51.55	71.37	Trade Receivables	251.20	227.62
Short Term Borrowings	61.21	41.90	Other Financial Assets	7.81	2.66
Other Current and Financial Liabilities	103.34	101.79	Other Current Assets	84.16	88.15
Short Term Provisions	3.49	3.49	Cash and Bank Balances	176.89	228.77
Total Current Liabilities	**219.59**	**218.55**	**Total Current Assets**	**577.68**	**590.66**
			Assets held for sale	**7.15**	**7.15**
TOTAL EQUITY AND LIABILITIES	**1,436.47**	**1,366.77**	**TOTAL ASSETS**	**1,436.47**	**1,366.77**



MIDWEST LIMITED

Company at a Glance

Strengthening Midwest's Portfolio from Granite to Quartz and Rare Earths Materials

Business Model Snapshot

- Over **four decades** of expertise in dimensional natural stone exploration, mining, processing, and global distribution across 17 countries and 5 continents, with key markets in China, Italy, and Thailand.
- Strong track record of sustained growth, profitability and high quality earnings wherein receivables are backed by advances and letter of credits.
- Exclusive mining rights gives competitive edge in terms of strong revenue visibility.
- Serves as an organized player in an otherwise unorganized and fragmented market.

Powering Growth Through Diversified Segments

Granite

India's largest producer & exporter of Black Galaxy Granite, a premium variety of granite

Largest producer of Absolute Black Granite

Used in **High Value Real Estate Projects** like in kitchen counters, floor tiles, bathroom vanities etc.

Quartz

Commenced operations of Phase I - Quartz processing plant with installed capacity of **303,600 MTPA** in Q1FY26

Plans to **double the capacity** in Phase II

Caters to **Engineered Stone & Solar Glass Industries**

REE & HMS

Diversifying into **Heavy Mineral Sands (HMS) & Rare Earth Materials (REE)**

Secured **4 HMS Exploration licenses** in Sri Lanka

Will cater to **Aerospace, Chemicals, Automotive, Electronics, Medical Devices etc.**

Financial Snapshot

8.71% Revenue CAGR (FY23-26)	**24.86%** EBITDA CAGR (FY23-26)	**25.06%** PAT CAGR (FY23-26)
36.97% Exports Revenue (FY26)	**27.43%** EBITDA Margin (FY26)	**17.17%** PAT Margin (FY26)
12.64% ROCE (FY26)	**10.89%** ROE(FY26)	**104 days** Working Capital Cycle (FY26)

Rich in Distinctive Natural Resource Strength

Portfolio of Mines

Operational

- **16** *Granite Mines*
- **3** *Quartz Mines*
- **1** *Marble Mine*

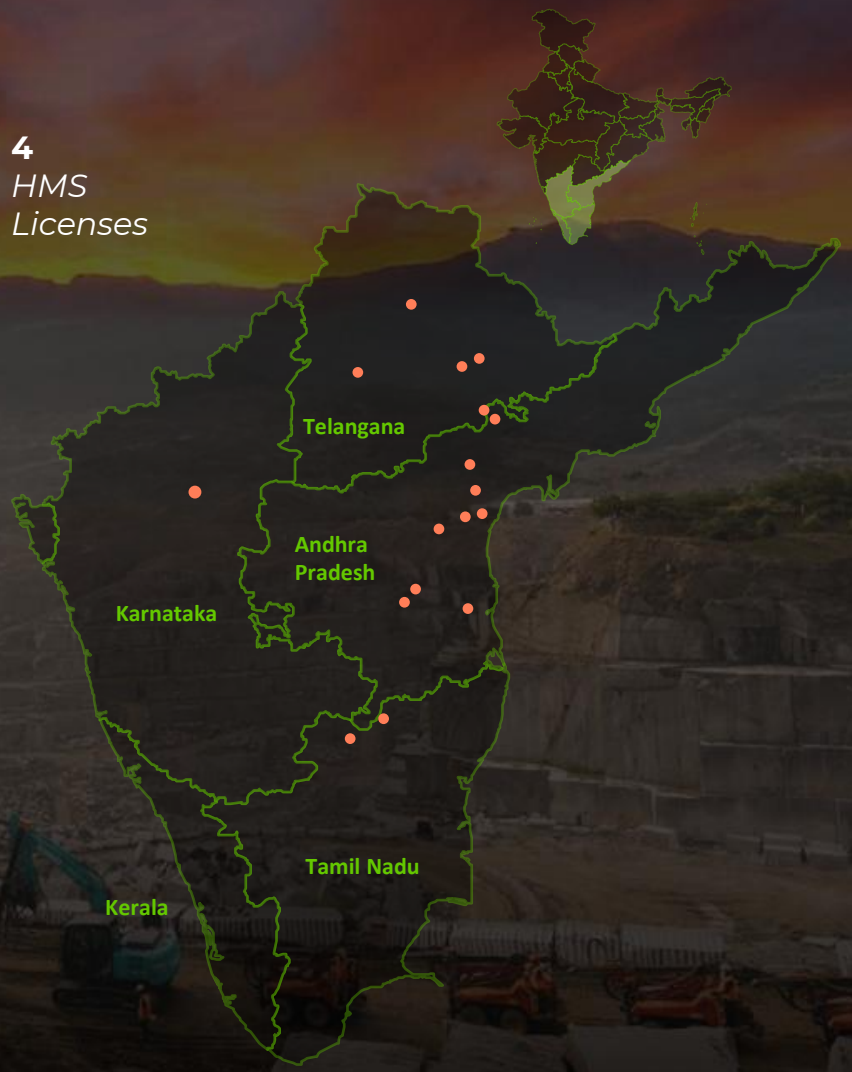
Upcoming*

- **2** *Granite Mines*
- **2** *Quartz Mines*
- **1** *Quartzite Mine*
- **4** *HMS Licenses*

Product	Proved Reserves	
	Operational Mines	Mines Under Development
Black Galaxy Granite	29,743,110 Cu. mtr.	19,717,041 Cu. mtr.
Absolute Black Granite	8,545,185 Cu. mtr.	13,348,187 Cu. mtr.
Colour Granite (Tan Brown)	3,761,254 Cu. mtr.	12,901,744 Cu. mtr.
Quartz	2.1 Million Tonnes	1.6 Million Tonnes
Heavy Mineral Sands		2,805,696 Tonnes

*In the process of obtaining mining licenses and various operational permits to start the mining activities; cu. mtr.=cubic meter

20 Operational Mines Producing Across India



S.No	Mine Location	Category
1	Vilasagar	Colour Granite
2	Arpanapally & Teegalaveni	Absolute Black Granite
3	Yerraballigudem	
4	Gurthur	
5	Kodad	
6	Makkapeta	
7	Kukatlapalle	
8	Chimakurthy (Midwest Mine, APMW & Processing Plant)	Black Galaxy Granite
9	Gundlamoola	Grey Marble
10	Ramakuppam	Absolute Black Granite
11	Krishnagiri	
12	Ilkal	Colour Granite
13	HM Padu	White Quartzite
14	Chejarla	Pegmatite Quartz
15	Munelli	Vein Quartz
16	Kongalaveedu	
17	NDR, Nellore	Pegmatite Quartz
18	Midwest Neostone Pvt Ltd & Midwest Granite Processing Plant	
19	Diamond Rope Manufacturing Unit	

MIDWEST LIMITED

USPs















1

India’s Largest Black Galaxy Granite producer & exporter and largest Absolute Black Granite Producer

2

India’s largest integrated Quartz Processing Plant, supplying raw materials to solar glass and engineered stone manufacturers in domestic and export markets

3

Diversifying into extraction of Heavy Mineral Sands and Rare Earth Oxides

4

Focus on Innovation and Technology Integration for Efficiency, Optimization, and a Greener Footprint

1 India's Largest Black Galaxy Granite producer & exporter and Largest Absolute Black Granite Producer



Black Galaxy is available in only one village in **Andhra Pradesh** in the entire world

Key Highlights & Overview

65,284 cu. mtr.

Midwest's production of Black Galaxy Granite during Fiscal 2026

~37%[2]

Our exports share of Black Galaxy Granite sales. Midwest exported 25,820 cu. mtr.[3] during Fiscal 2026

8.47 mn CBM

*Blockable reserves for operational mines and **3.51 million CBM** for under development mines of Black Galaxy Granite*

The sale price for **Black Galaxy Granite** ranges between **₹50,000-100,000** per cubic meter

The sale price for **Black Granite** ranges between **₹30,000-75,000** per cubic meter

Products

Black Galaxy Granite



Absolute Black Granite



Used in high-value real estate projects

Luxury hotels





Condominium

Apartments



Application of final product

Kitchen counters	***Fire place wraps***
Floor tiles	***Accent walls***
Bathroom vanities	***Sculptures***
Window sills	***Coffee tables***
Back splashes	***Steps and facades***

Expansion of Resource Base

1 *Continuously evaluating **opportunities for expansion** by developing additional mines.*

2 *Developing an additional Black **Galaxy Granite Mine over 10.94 hectares** adjacent to existing operations in Chimakurthy, Andhra Pradesh*

3 *Exclusive **mining rights, proven reserves**, and **an established customer base** position the company well to cater to the high-value market*

Source: CRISIL Report, KT=Kilo Tons

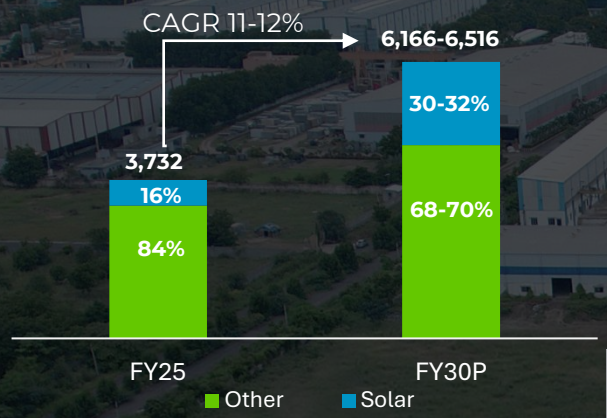
2 India's Largest Integrated Quartz Processor with plans to double its capacity

Commissioned Phase I of the 303,600 MTPA quartz processing plant in September 2025, serving the solar glass and engineered stone sectors, with plans to double the quartz capacity to 606,600 MTPA for Ultra-High-Purity Quartz.

Surge in Quartz Demand Driven by Solar Glass and Engineered Stone Growth

(In Kilo Tons)

Domestic demand by end use



India **currently imports 65%** of its solar glass needs, but **domestic supply is expected to rise to 70-80%** by FY 2030

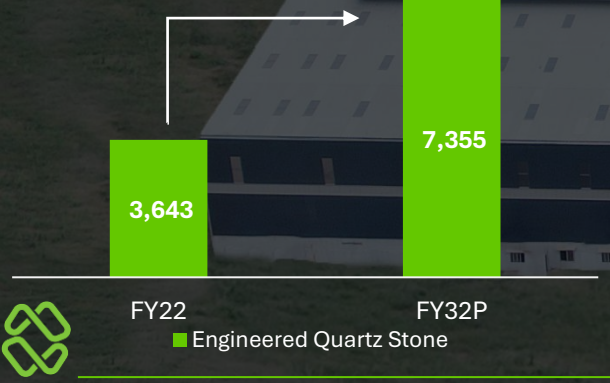
Quartz **demand for solar glass** is expected to **grow at a CAGR of 30.7-31.4%,** reaching 1,840-2,000 KT by FY 2030

Midwest plans to add **0.5 mnT of quartz grit capacity for solar glass**, meeting 11-13% of FY 2030 demand

Average realisation for Solar Grade Grit is **6300 – 6500 (INR/Tonne)**

(In USD Mn)

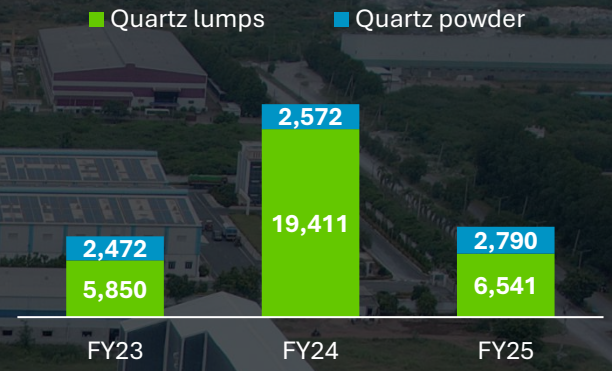
Engineered quartz stone market in India



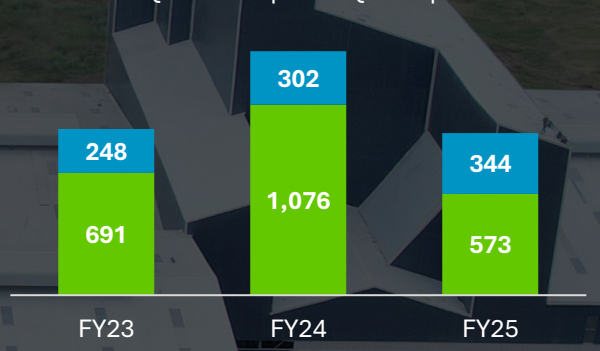
Global demand for engineered quartz slabs has led to a significant surge in exports, with **China, India, and Turkey** as **top exporters**

Export opportunity

Export opportunity of Quartz (In INR Mn)[1]



Export opportunity of Quartz (In Kilo Tons)[1]



Ultra high purity Quartz powder is a **pre-cursor** for production of **crucibles, optical glass and semi-conductors**

Products

Quartz Grit



Quartz Grit



Quartz Grit Powder



www.midwest.in

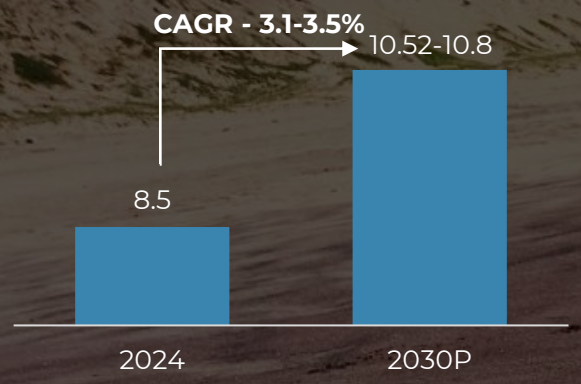
Source: CRISIL Report, KT=Kilo Tons | Note 1: Numbers are derived from total size and respective percentage (%) share of components as given in RHP

3 Diversifying into extraction of Heavy Mineral Sands and Rare Earth Oxides

Secured four exploration licenses in Sri Lanka for minerals like Rutile, Ilmenite, Zircon, Garnet, Sillimanite, and Monazite, which are key feedstocks for Titanium dioxide, pigments, and Rare Earth Elements used in EVs, renewables, defence, and medical devices.

Global consumption of titanium minerals

(In Million Tons)

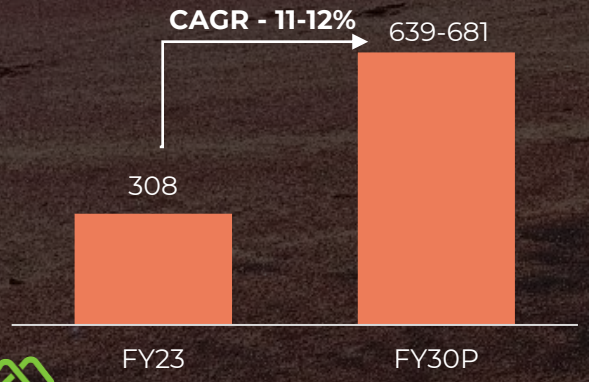


~8.5 MT

- with 88% **~7.5 MT** for white titanium dioxide pigment
- 8% **0.7 MT** for titanium metals
- 4% **~0.3 MT** for welding applica-tions

Domestic consumption of titanium minerals

(In Kilo Tons)



~308 KT

- with 90% **~278 KT** for white titanium dioxide pigment
- 6% **~19 KT** for titanium metals
- 4% **~12 KT** for other applicati ons

Products



Rutile

Rutile production by FY30P: **16.6-17.8 KT, India**

Global Rutile production by 2030P: **478-507 KT**



Garnet

Global industrial garnet production **was 980 KT in 2024**
Domestic abrasive garnet increased **to 10.3 KT in FY23**



Zircon

Global zircon production to reach **1,650-1,690 KT by 2030** growing at a **CAGR of 2.0-2.5%**



Ilmenite

Domestic Ilmenite production to reach **530-567 KT** by FY30
Global production **to reach 10,579-10,946 KT by 2030**



Monazite

It contains rare earth materials critical to produce **high-quality magnets** finding applications in **electronics, wind turbines and electric vehicles**. As per IBM, the production of **monazite stood at 69.75KT in fiscal 2020**

KT=Kilo Tons, MT=Million Tons, Source: CRISIL Report

4 Focus on Innovation and Technology Integration for Efficiency, Optimization, and a Greener Footprint

Focus on R&D primarily comprises

Tracing, identifying and establishing new mineral deposits to expand resource portfolio

Developing methods to increase operational efficiency and improve the quality of products

with a focus on Black Galaxy Granite, Absolute Black Granite and Quartz

Potential mineral bearing areas are identified

By using satellite imagery **&** *Studying geological and geophysical reports and data*

8 member dedicated R&D/Exploration team with on an average 16.10 years of industry experience

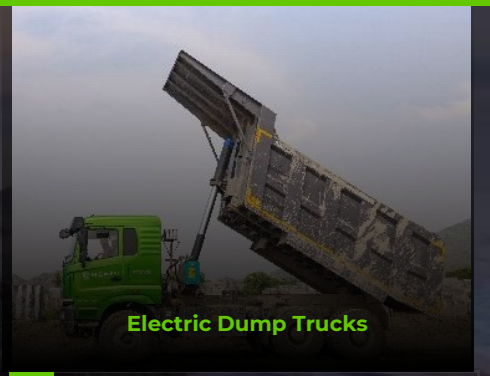
- **6** Geologists
- **1** Quality control specialist
- **1** Chemist

Technological Advancements



Electric Squaring & Dressing Station

1. *Co-developed electric dressing station with an Italian company [1], **reducing equipment costs, emissions and manpower requirement***
2. *Electric power **accelerate the production process, enhances equipment longevity**, and **improves safety** [2].*



Electric Dump Trucks

1. *Induction of one electric tipper trucks on a pilot basis, **reducing maintenance, downtime,** and **emissions***
2. *Proposing solar power generation at two mine locations (0.66 MW capacity) allowing us to **power trucks with renewable energy***



Phasing-out Usage of Explosives

1. *Traditionally, rough Granite blocks are separated from the bed rock in the mines using drilling and blasting*
2. *Identified & improvised a process utilizing chemical powder as a substitute for explosives, **improved the yield**, **reduces dust pollution, safety risks** and **compliances***

Company experiences a **lower manufacturing cost** due to operational efficiencies i.e. reduction in consumptionof diesel and spare parts, sourcing of captive solar power, steady electrification of dump trucks and reduction of cycle times across production activities to achieve higher output*

Backward Integration – Diamond Wire



Backward integration** to support the development of environmentally friendly diamond tools such as **Diamond wire** used in the cutting and processing of hard materials, for **captive as well as industry consumption

Quartz Laboratory Facilities

Established a laboratory in APIIC Growth Center, Prakasam, Andhra Pradesh[3]

*The lab is **capable of assessing quartz samples** from mines and identifying attributes to **meet specifications for processing and market needs including Engineered Stone and Solar Glass***

Improves ability** to understand the quality of raw materials and **design process parameters**, enables us to arrive at **yields without relying on third-party facilities

*CRISIL Report

Note: 1. Allows to replace at least three mechanical drills in the dressing process 2.Reduction of the number of personnel present in the Mine pit, reduces the risk of injury 3. laboratory in APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India

Vision for Next 3 to 4 Years

New Verticals
Rare Earth Materials and Heavy Mineral Sands; High Purity Quartz (HPQ)

2.5 Times +
Revenue Growth



35%
ROCE

Rs. 300 Cr.
Capex

15% to 20%
Reduction in Energy Consumption to reduce Carbon Footprint

3 Times +
Profitability Growth

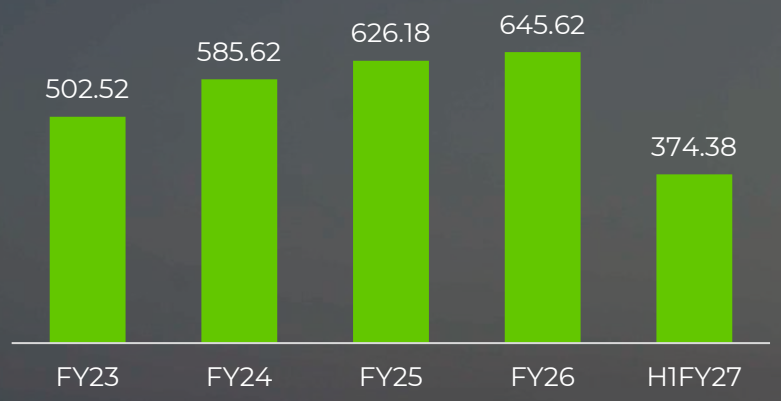


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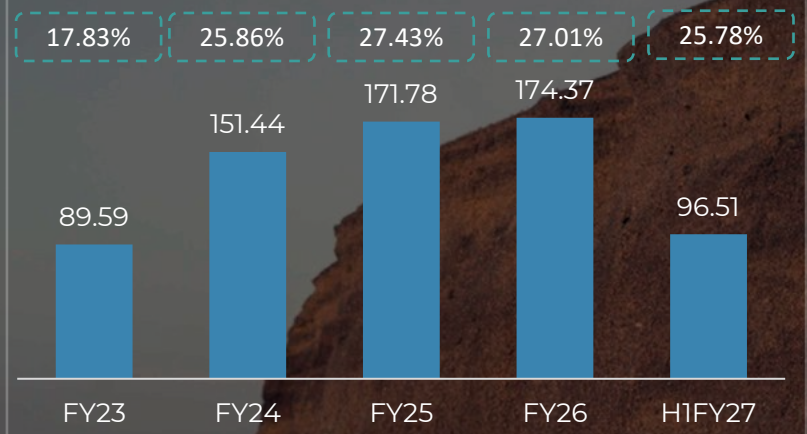
Financial and Operating Performance

1 Proven Track Record of Financial and Operational Performance

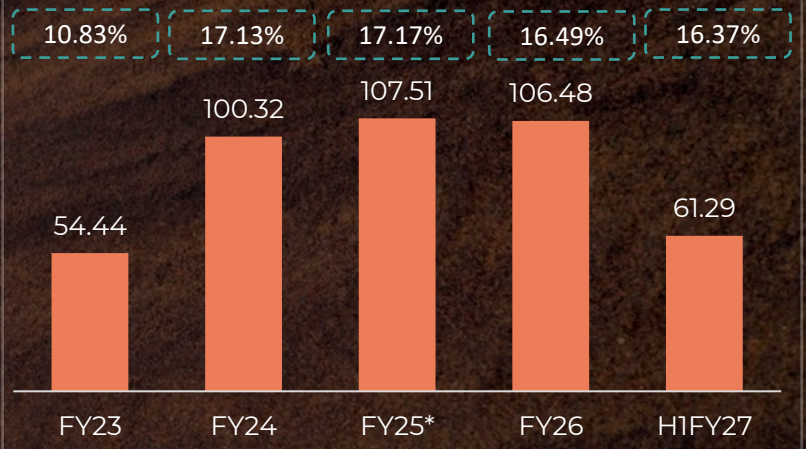
Revenue from Operations (INR' Cr)



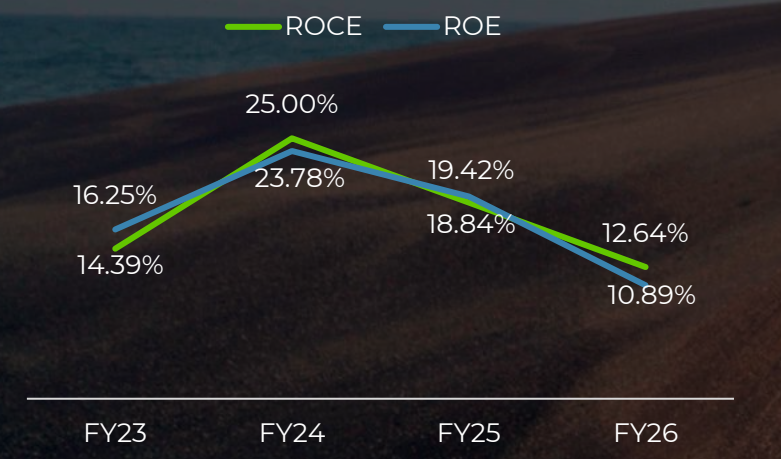
EBITDA (INR' Cr)



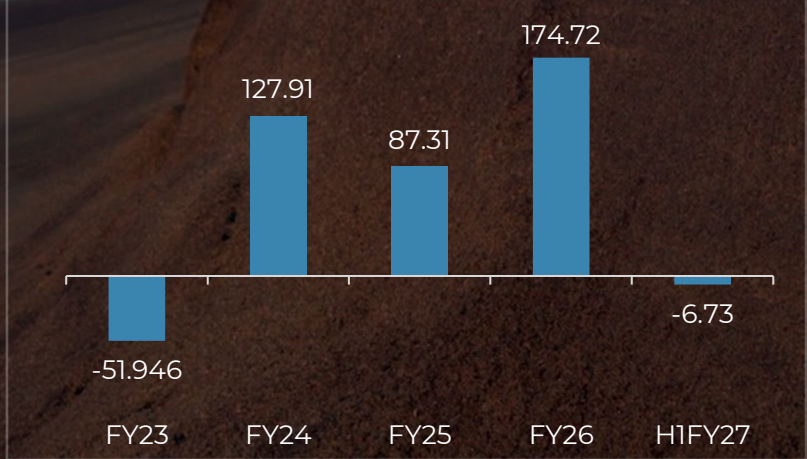
PAT* (INR' Cr)



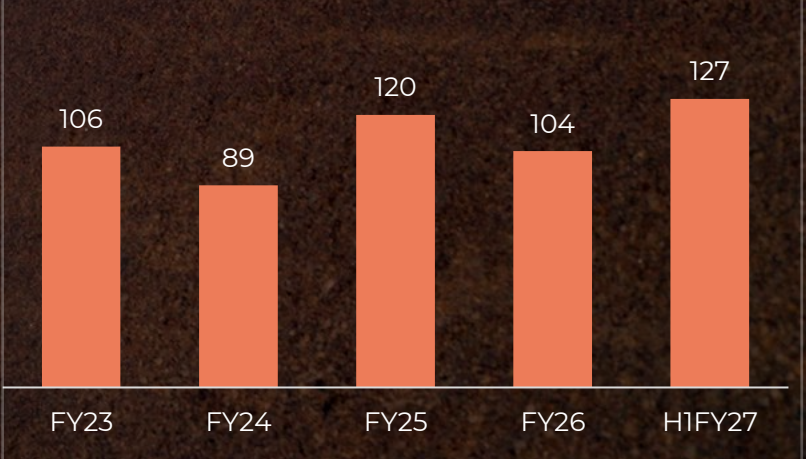
Improving ROE and ROCE(%)



Cashflow from operations (INR' Cr)



Working Capital Cycle (in days)



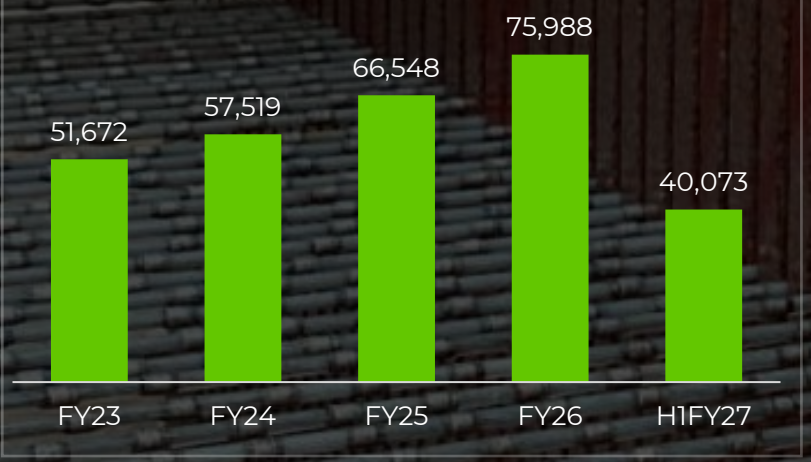
Between FY 2023 and FY 2026, the company achieved financial growth, with revenue, EBITDA, and profit after tax increasing significantly, supported by a stringent credit policy and favorable customer payment terms that ensured healthy cash flow and reduced reliance on external financing

Margins

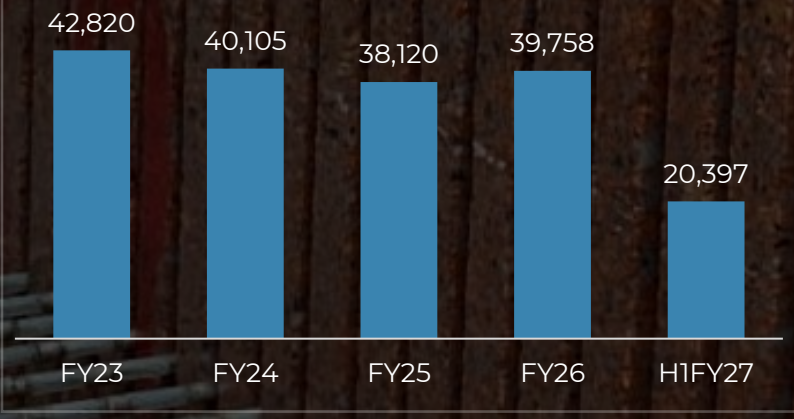
* FY25 PAT & PAT Margin after excluding exceptional item of Rs. 26 Cr. approx; All numbers are on consolidated basis

2 Proven Track Record of Financial and Operational Performance

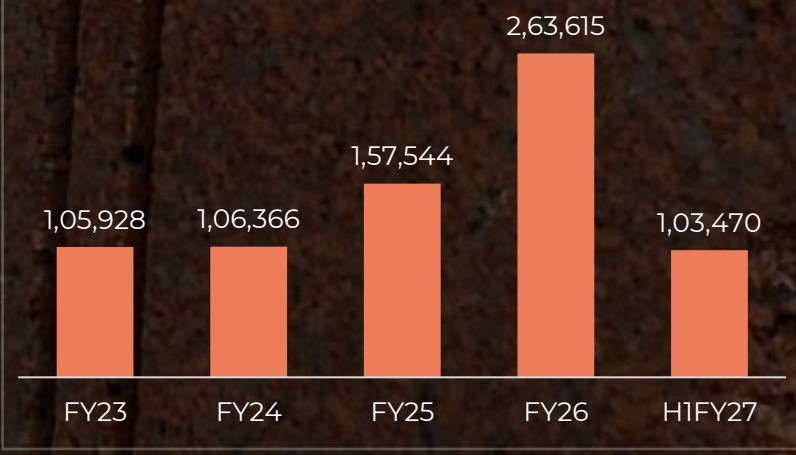
Production of Black Galaxy Granite *(In cubic meters)*



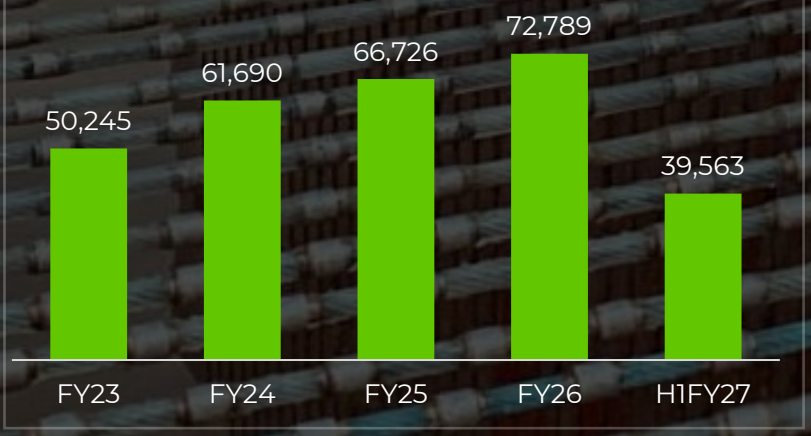
Production of Absolute Black *(In cubic meters)*



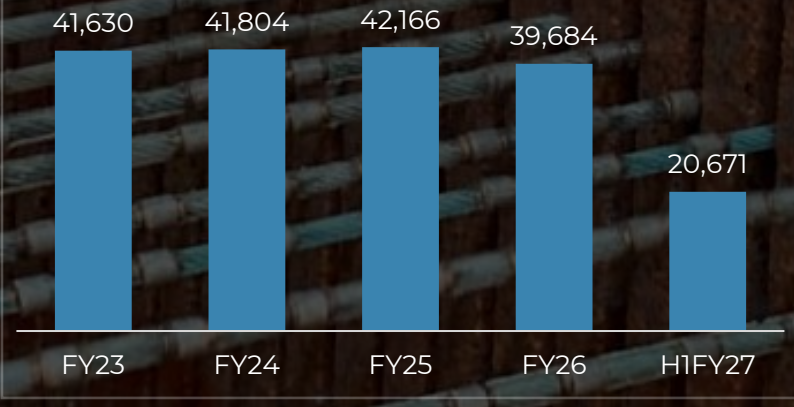
Production of Diamond Wire *(In meters)*



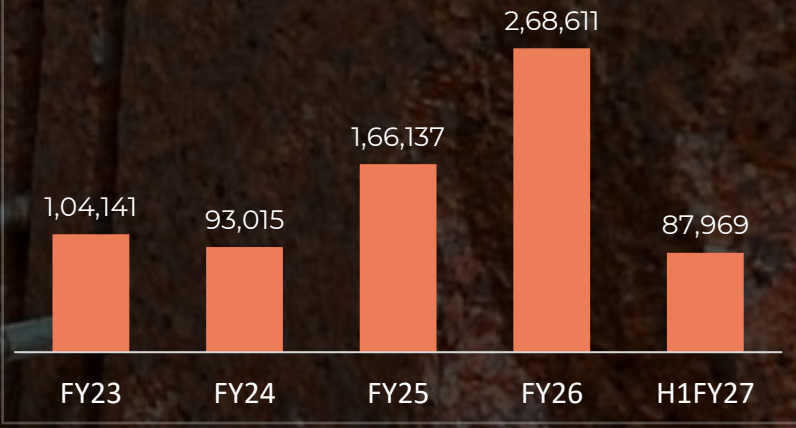
Black Galaxy Granite Sold *(In cubic meters)*



Absolute Black Sold *(In cubic meters)*



Diamond Wire Sold *(In meters)*



Over fiscals 2023-2026, 96% of revenue came from the primary business of selling granite blocks, particularly absolute black and black galaxy granite. The secondary segments (diamond wire and others) contributed 2% each

MIDWEST LIMITED

Annexures

1 Experienced Promoters and Independent Directors

Promoters of the company



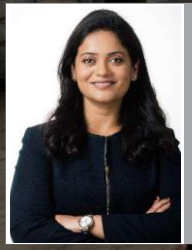
Mr. Kollareddy Rama Raghava Reddy
(Founder and President)

- More than 50 years of experience and expertise in the natural stone industry.
- Visionary entrepreneur & expert in various technologies with the track record of building sustainable and socially responsible enterprises; Specialist in mineral exploration, mining, mineral processing, and engineering.
- Actively engaged in global research on natural stone, Coal to Liquids and carbon sequestration; pioneer in resource development in several countries across the globe.
- Partners with technology experts to develop advanced, hybrid decarbonization solutions that maximize efficiency, safety, and cost-effectiveness.



Mr. Kollareddy Ramachandra
(Promoter, Whole-time Director & CEO)

- Over 20 years of industry experience.
- Leads execution for Midwest on various fronts, including identifying cost reduction measures, implementing resource optimization strategies, developing marketing strategies etc.
- Formulates the execution strategy to ensure his vision is imbibed by the entire organization to ensure the performance beats set milestones.
- Under his leadership, PAT grew an impressive 97.5% between Fiscals 2023 and 2025.
- Served as a director on the Board of NSPIRA Management Services Private Ltd.



Mrs. Uma Priyadarshini Kollareddy
(Promoter and Whole-time Director)

- Holds degrees in Electronics & Communications Engineering, Financial Engineering, and an MBA from Columbia University.
- 18+ years of experience, including investment banking in New York.
- Handles business strategy, management, joint venture negotiations, team building and deal structuring at Company.
- Member of T-Hub's Investment Committee, Telangana Government's Startup Fund, and Independent Director at Awaze Limited.



Mrs. Kukreti Soumya
(Promoter and Non-Executive Director)

- Holds a Bachelor's degree in Commerce from Osmania University.
- Over 12 years of experience in the mining industry.
- Develops and executes technology in Company.
- Instrumental in establishing our then diamond tools manufacturing operations in Sri Lanka.

Independent Directors of the Company



Mr. Rana Som
(Chairman and Independent Director)

- Bachelor's degree and master's degree in arts (economics) from the University of Calcutta.
- Post-graduate diploma in personnel management from the National Institute of Personnel Management.
- Prior association with Hindustan Copper, NMDC Limited (chairman-cum-MD), ArcelorMittal, Nippon Steel India and Essar Steel Minnesota LLC.



Mr. Duvva Pavan Kumar
(Independent Director)

- More than two decades of experience in the legal industry.
- Associated with Amarchand, Mangaldas & Suresh A Shroff & Co. and Trilegal after which he founded The Law Chambers in 2017.
- Holds a bachelor's degree in law from NALSAR University of Law, Hyderabad, where he got two gold medals as the 'best all round student in the final year' and the 'best student in corporate law'.



Ms. Smita Amol Lahoti
(Independent Director)

- Bachelor's and master's degree in commerce from University of Pune.
- Secured the 'ICAI's prize, the 'Late Shri Mohan Moreshwar Walkalkar' prize and the 'Anant Rangnath Kanade Memorial' prize for the highest marks in advanced accountancy.
- Partner at M/s. Muttha & Lahoti, Chartered Accountants since 2005.

Experienced promoters and professional management team with deep industry experience and strong track record

2 Strong Professional Management



Mr. Dilip Kumar Chalasani
(Chief Financial Officer)

- Fellow member of the ICAI with more than two decades of experience
- Previously worked with Power Mech Projects Limited and Aster Infratek Private Limited



Mr. Mallikarjuna Rao Kommana
(Chief Operating Officer (Mines))

- Associated with Midwest since 2018
- Granted 'Manager's First Class Certificate of Competency to manage a coal mine' under the Mines Act, 1952
- Previously worked with Singareni Collieries, Maytas Infra, Lanco Infratech and Dangote Industries



Mr. Peddibhotia Venkata Shiva Prasad
(Chief General Manager (Mechanical)

- Associated with Midwest since 2018
- Previously worked with Apple Granites, Deccan Cements, Gold Fields, Vijaya Traders, MFAR Constructions among others



Mr. Kummetha Damodara Reddy
(Chief General Manager (Mines) of APGM)

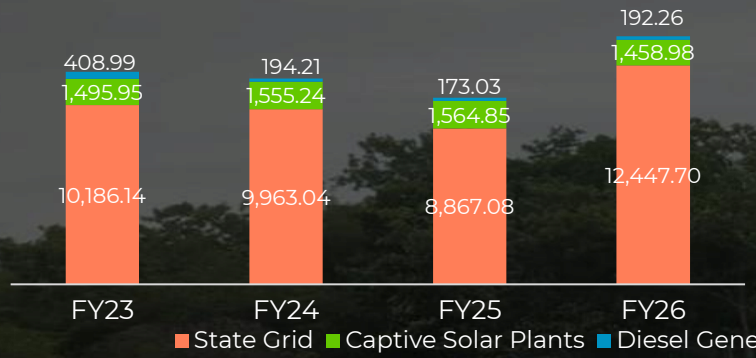
- Associated with Midwest since 2006
- First Class Manager's Certificate of Competency' under the Mines Act, 1952
- Previously worked with Tungabhadra Minerals, Nagri Mining and Rajashree Cements (a unit of Grasim Industries Limited)

Approach towards Sustainability and CSR

Electricity Management

In MWH

Energy Sources



Meeting 10.35% *of our electricity requirements from* ***Captive Solar Plant*** *in Fiscal 2026*

Emissions Management

Scope 1

1. *Scope 1 emissions arise from activities like* ***fuel combustion in mining equipment, vehicles,*** *and on-site power generation* ***using generators***

2. ***21 diesel****-operated* ***compressors*** *have been* ***converted to electrical compressors****; 6 additional compressors are planned for conversion by 2026*

Scope 2

1. *Scope 2* ***emissions from electricity purchases****, which we plan to addressed by investing in on-site renewable energy, like solar*

2. *A* ***1.10 MW solar plant*** *at Arpanapally powers a part of the energy requirement of two Mines, with* ***plans for 0.66 MW additional capacity*** *at two locations*

Water Management

Sustainable use of water resources for water management, Focused areas are:

1. *Assess water risk (availability & quality)*
2. *Implement water-efficient technologies*
3. *Recycle and reuse water*
4. *Monitor water discharges*
5. *Collaborate with local communities*
6. *Harvest rainwater & recharge groundwater*

Waste Management

Waste Management Strategy for Sustainable Operations

- *Conduct waste audits, implement segregation, and minimize waste*
- *Partner with certified providers and local communities for recycling*
- *Reduce landfill waste, increase recycling, and explore waste-to-energy projects*

CSR Initiatives

Undertaken, and continue to undertake, various CSR initiatives primarily focused on

- *Creation of infrastructure facilities for schools*
- *Installation of water tanks and solar street lights*
- *Construction of community halls*
- *Donation of equipment to village hospitals*
- *Support to farmers*

Fiscal Year	2024	2025	2026
Amount (Rs. Cr)	2.03	2.24	2.58

Key Awards & Recognitions

2003, 2008, 2009

Model Granite Quarry Award
Awarded by Federation of Indian Mineral Industries (FIMI) in association with All India Granites and Stone Association (AIGSA)

2008-09, 2010-11, 2011-12, 2012-13

Export Promotion Award
Awarded by Development Commissioner, Visakhapatnam Special Economic Zone

2008-09

Model Granite Quarry Award
Awarded by FIMI in association with AIGSA

2009-10

Export Excellence Award
Awarded by Development Commissioner, Visakhapatnam Special Economic Zone

2010-11, 2011-12, 2012-13

Export Performance Award
Awarded by Export Awards for EOUs, Andhra Pradesh, Chhattisgarh, Yanam

2012

Longstanding Customer
Awarded by Export Credit Guarantee Corporation of India

2014

1st prize for Maintenance of Quarry Roads & Foot Paths
Awarded by Safety Committee Appointed by Director of Mines Safety / Director of Mines Safety

2014, 2017

1st prize for Mine Workings & Operation & Maintenance of Machinery, **2nd prize** for Registers & Records Maintenance, **3rd prize** for Appointment of Qualified Personnel Overall 1st prize among all mines in the sector ***BY Ministry of Labor and Employment***

2015-2020

One Star Export House
Awarded by Ministry of Commerce and Industry (DGFT)

2013-2018

Star Export House
Awarded by Ministry of Commerce and Industry(DGFT)

2018

1st prize in Registers & Records Maintenance
Awarded by Ministry of Labor and Employment

2019

1st prize in Operation and Maintenance of Machinery, **1st prize** in Publicity and Propaganda of Safety Measures **2nd prize** in Appointment of Qualified Persons *Awarded* ***by Ministry of Labor and Employment***

2022

1st prize in Appointment of Qualified Persons, **2nd prize** in Mine Workings Overall **2nd prize** in total mines Awarded by by ***Ministry of Labor and Employment***

2023

1st prize in 21st Mines Safety week celebrations- AP Midwest Granite mine Awarded by ***Ministry of Labor and Employment***

2024

Three Star Export House
Awarded by Ministry of Commerce and Industry

Historical Income Statement

Particulars (Rs. Cr)	FY 2026	FY 2025	FY 2024	FY 2023
Net Revenue	645.62	626.18	585.62	502.52
Total Expenses	471.25	454.40	434.18	412.93
EBITDA	**174.37**	**171.78**	**151.44**	**89.59**
EBITDA Margin %	**27.01%**	**27.43%**	**25.86%**	**17.83%**
Depreciation	31.02	25.59	22.18	21.54
EBIT	143.35	146.19	129.26	68.04
EBIT Margin %	22.20%	23.35%	22.07%	13.54%
Other Income	14.16	16.96	17.71	19.72
Finance Cost	13.78	10.93	9.16	9.06
PBT	**143.73**	**152.22**	**137.81**	**78.70**
Exceptional Items		25.79		
Tax Expenses	**37.26**	44.71	37.48	24.26
PAT	**106.48**	**133.30**	**100.32**	**54.44**
PAT(Adjusted for Exceptional Item)	**106.48**	**107.51**	**100.32**	**54.44**
PAT Margin %	**16.49%**	**17.17%**	**17.13%**	**10.83%**

Historical Balance Sheet

Particulars (Rs. Cr)	FY 2026	FY 2025	FY 2024	FY 2023
EQUITY AND LIABILITIES				
Share Capital	18.08	16.91	9.66	0.74
Reserve and Surplus	944.29	602.26	484.86	408.88
NCI	16.15	13.24	4.56	2.25
Net Worth	**978.52**	**632.40**	**499.07**	**411.87**
Borrowings	171.83	236.61	120.48	149.08
Other Liabilities	216.42	189.69	140.86	98.59
Total Equity and Liabilities	**1,366.77**	**1,058.70**	**760.41**	**659.54**
ASSETS				
Non-Current Assets				
Fixed Assets	386.26	285.63	238.97	242.78
Capital Work-In-Progress	90.37	116.37	13.27	2.16
Other Non-Current Assets	292.33	234.13	215.59	184.62
Current Assets		-	-	-
Current Investments		-	18.93	0.83
Inventories	43.46	27.61	37.20	57.42
Trade Receivables	227.62	239.97	119.07	96.25
Cash and Bank Balances	228.77	16.54	28.19	13.40
Short Term Loans & Advances	16.07	45.71	11.80	11.05
Other Financial Assets	2.66	0.07	9.40	0.14
Other Current Assets	72.08	92.67	67.99	50.87
Assets held for sale	7.15			
Total Assets	**1,366.77**	**1,058.70**	**760.41**	**659.54**



MIDWEST LIMITED

THANK YOU

Investor Relations

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