

October 24, 2026

To,
Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Subject: Investor Presentation

NSE Symbol: PANACHE

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed a copy of the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The above information is also being hosted on the Company's website at www.panachedigilife.com.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Panache Digilife Limited

HARSHIL
RAJESH
CHHEDA

Digitally signed by
HARSHIL RAJESH
CHHEDA
Date: 2026.10.24
19:58:02 +05'30'

Harshil Chheda
Company Secretary, Compliance Officer & Head - Legal

Encl.: As above



PANACHE DIGILIFE LIMITED

INVESTOR PRESENTATION – Q2 FY27

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business areas in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource. This document is not an offer document and should not, in any way, be construed as an offer or an invitation to sell or issue, or the solicitation of an offer to buy or acquire, any securities. All trademarks, logos and brand names of technology partners appearing in this presentation are the property of their respective owners and are used solely for identification and illustrative purposes. Their use does not imply any ownership, affiliation, endorsement or sponsorship.

Note: Unless otherwise stated, all financial figures and related information presented herein are based on the consolidated financial statements

MANAGEMENT COMMENTARY

"We are pleased to report a strong performance in Q2 and H1 FY27, reflecting the strength of our technological capabilities and sustained R&D efforts. Revenue from Operations for Q2 FY27 grew 231.8% YoY and 154.9% QoQ to ₹12,960 lakhs, while H1 FY27 Revenue from Operations rose 163.0% YoY to ₹18,044 lakhs. Our focused efforts over the years are now translating into tangible results, with early investments in building a strong technological foundation beginning to deliver returns.

EBITDA for Q2 FY27 grew 371.2% YoY to ₹1,353 lakhs, with EBITDA margin expanding by 306 basis points to 10.3% from 7.3% in Q2 FY26. Operating EBITDA for Q2 FY27 grew 393.5% YoY to ₹1,238 lakhs, with Operating EBITDA margin expanding by 313 basis points to 9.6% from 6.4% in Q2 FY26. For H1 FY27, Operating EBITDA increased 296.5% YoY to ₹1,759 lakhs, with margins improving by 328 basis points to 9.7%. The margin expansion was driven by robust execution, resulting in operating leverage, an improved product mix and a higher share of value-added products.

PAT grew significantly by 5.5x, up 450.8% YoY to ₹770 lakhs in Q2 FY27, with PAT margin expanding by 234 basis points to 5.9%. For H1 FY27, PAT grew 407.8% YoY to ₹1,150 lakhs, with PAT margin improving by 304 basis points to 6.3%.

During the quarter, we strengthened our foothold through a significant order in the telecom sector through our subsidiary, Panache Newage Technology Private Limited. The engagement encompasses the delivery of advanced technology solutions and services, including installation, configuration, technical support, and real-time monitoring. This engagement represents a significant milestone in our strategic expansion into India's rapidly evolving telecom sector. We believe it establishes a strong foundation for scaling our presence in this high-growth market, pursuing larger and more complex projects, strengthening our technology services capabilities, and fostering long-term strategic partnerships.

We remain confident in the growth potential of India's Electronic System Design and Manufacturing (ESDM) ecosystem, driven by increasing localisation, domestic manufacturing and the growing adoption of AI, IoT, networking and smart devices. With integrated capabilities across product design, engineering and manufacturing, Panache is well positioned to capitalise on these opportunities.

During the quarter, Panache was honoured with the prestigious Innovation & Excellence Award by Intel at the Industry Solution Builders Connect 2026. This recognition underscores our continued commitment to innovation, excellence in product development, and technological advancement, while reinforcing our position as a trusted provider of cutting-edge technology solutions.

Looking ahead, we remain focused on expanding our customer base and product portfolio, strengthening strategic partnerships and increasing our presence in high-growth, technology-intensive segments. We believe these initiatives, combined with our integrated capabilities and expanding addressable market, position us to unlock new growth opportunities, enhance operating leverage and deliver sustainable growth and long-term value for our stakeholders."



Mr. Amit Rambhia, Managing Director

COMPANY AT A GLANCE

Building India's Future Through Design-to-Manufacturing Excellence

- One of India's leading ESDM players, Panache Digilife is a **Design-led Manufacturing (DLM)** and **Contract-led Manufacturing (CLM)** company providing end-to-end product development and manufacturing
- **Product lifecycle solutions**, from product design and engineering to manufacturing, testing, deployment and after-sales services
- **Manufactures AI-enabled computing, telecom equipment, surveillance, EdTech, medical and AV solutions** for consumer, commercial and industrial users
- With more than **two decades of technology expertise**, the Company has evolved from manufacturing India's smallest PCs to developing next-generation AI servers, AI laptops and intelligent edge computing solutions
- Panache operates a **50,000+ sq. ft. agile manufacturing facility** near Mumbai with high-quality production and supply chain capabilities, enabling scalable, integrated quality systems with faster turnaround times
- The Company is leveraging the structural tailwinds of **Make in India** and the **global China+1** strategy to establish India as a competitive hub for technology-led manufacturing. By partnering with leading global technology companies and integrating their technologies with the Company's design, engineering, manufacturing and supply-chain capabilities, the Company is creating globally competitive products with the potential to serve both Indian and international markets

Q2 FY27 SNAPSHOT (in Lakhs)

₹12,960

REVENUE

₹1,238

OPERATING EBITDA

₹770

PAT*

5.9%

PAT MARGIN

25.8%

H1 FY27 ROCE**

20.7%

H1 FY27 ROE**

TECHNOLOGY PARTNERS

intel®

Shuttle®

25+

YEARS
EXPERIENCE

150+

CUSTOMERS
SERVED

15+

COUNTRIES
EXPORTED

140+

ECOSYSTEM
PARTNERS

50,000+

SQ FT FACILITY

*Attributable to owners of the Company; **Annualised

OUR JOURNEY

From the World's Smallest PC to India's Premier Technology Company



- Incorporated as **Vardhaman Technology Private Limited**



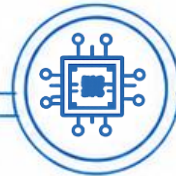
2007

- Entered as a white-box desktop assembler, serving India's early tech demand
- Expanded into thin clients, SFF PCs, and embedded computing, setting the base for hardware innovation



2007 - 2012

- Diversified into smart computing, retail IoT, POS systems, and digital signage
- Launched first-gen AIO PCs for education, a landmark in EdTech hardware



2013 - 2016

- Successfully completed IPO and got listed on the NSE SME platform, opening new avenues for capital and growth
- Strengthened manufacturing backbone with over 50,000 sq. ft. Bhiwandi facility, for end-to-end production



2017-18

2024 - 2026



- Expanded presence in industrial and medical PCs, AV systems, and smart retail solutions
- Launched advanced AI hardware for education, BFSI, and industrial applications

2023 - 2024



- Consolidated frontend & customer service operations with AIR Digilife Private Limited

2021 - 2022



- Enhanced capabilities in design-led and contract-led manufacturing for electronics and mobility segments

2020



- Shifted from SME to Main Board, enhancing investor participation and market visibility

PRODUCTS & BUSINESS PORTFOLIO



Six High-growth Business Portfolio Addressing Requirements Across Enterprise & Institutional Customers

SMART COMPUTE

We design and manufacture next-generation AI computing platforms engineered for enterprise, institutional, and emerging intelligent computing applications, delivering scalable AI compute solutions ranging from 10 TOPS to 2,000 TOPS for a wide range of AI workloads



AI LAPTOPS



AI DESKTOPS



AI AIOs



AI MINI PCs

EdTECH

We have been enabling the digital transformation of classrooms and education delivery through smart interactive panels, tablets, and multiuser systems for more than 20 years



TABLETS



AI IFPDs



INDUSTRIAL
LAPTOPS



MULTI-USER
DESKTOPS

AVs & DISPLAYS

Panache manufactures immersive, visually impactful AV products tailored for retail, corporate, and public sector use cases



INDOOR/
OUTDOOR DISPLAYS



TOUCH
DISPLAYS



DIGITAL
SIGNAGE

TELECOM

We deliver next-generation networking, connectivity and digital infrastructure solutions spanning SNOC, GIS, device management, routers, switches, wireless devices and set-top boxes, powering the connected backbone of modern digital ecosystems



SWITCHES
ROUTER



DEVICE
MANAGEMENT



SNOC, GIS



SETTOP
BOX

MEDICAL DEVICES

We are pioneering in the digitization of healthcare, offering both standalone and integrated system support



MEDICAL
DEVICES



HEALTHCARE
KIOSKS



AI IoT
GATEWAY



MEDICAL
RECORDER

SURVEILLANCE

Panache offers advanced surveillance systems that blend intelligence with scalability built to secure digital infrastructures across industries



INDOOR &
OUTDOOR
CCTV



AI NETWORK
VIDEO
RECORDERS



SMART
SURVEILLANCE
TOWERS



SDWAN /
FIREWALL

OUR GROWTH STORY

From PCs to AI Solutions

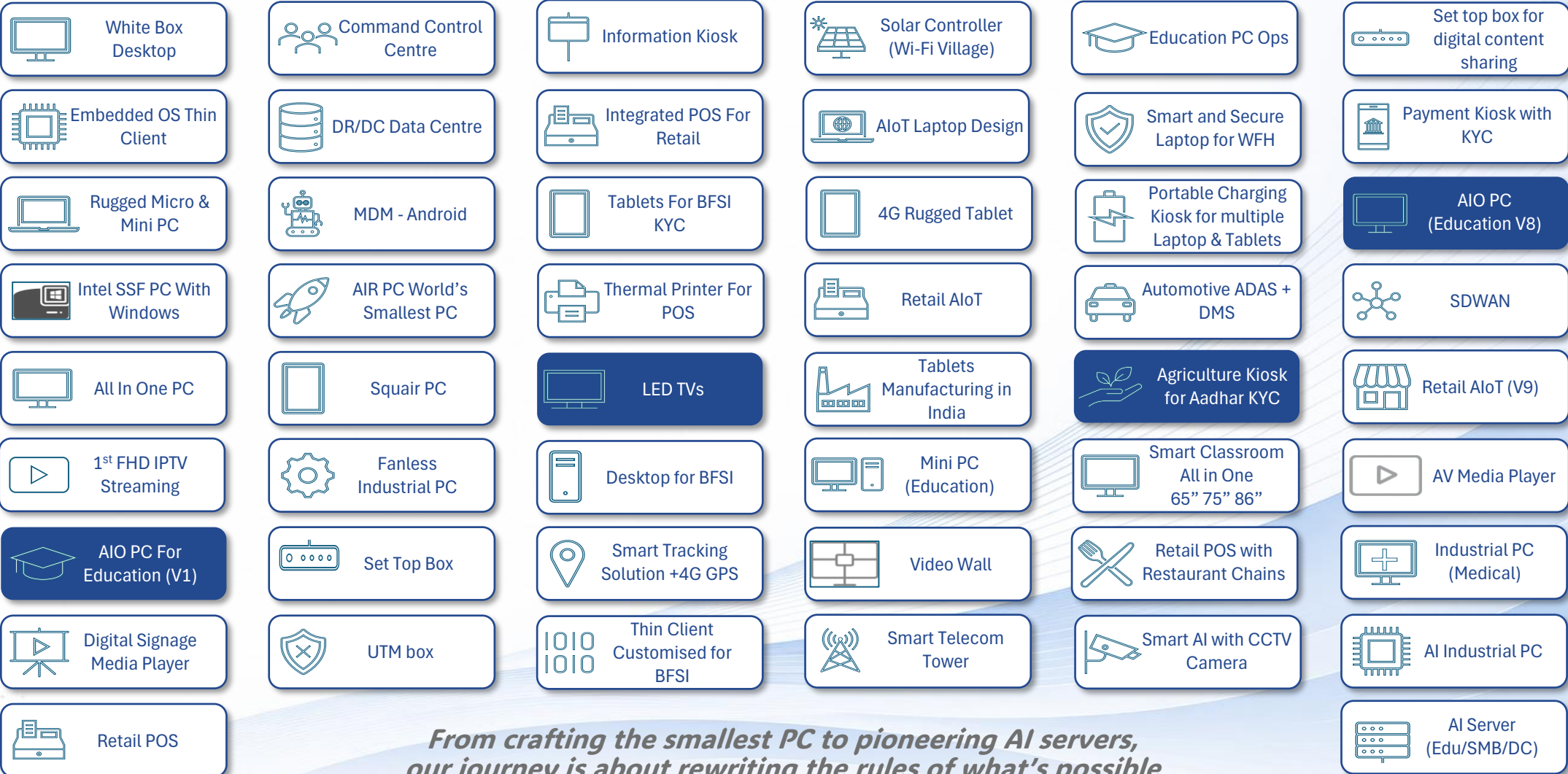


2000

2025

DLM
Design Led
Manufacturing

CLM
Contract Led
Manufacturing



*From crafting the smallest PC to pioneering AI servers,
our journey is about rewriting the rules of what's possible*

FINANCIAL HIGHLIGHTS – Q2 FY27

In ₹ Lakhs

PARTICULARS	REVENUE FROM OPERATIONS	OPERATING EBITDA	PROFIT AFTER TAX^
Q2 FY27	12,960	1,238	770
Growth (YoY)	231.8%	393.5%	450.8%
Margin %	-*	9.6%	5.9%
H1 FY27	18,044	1,759	1,150
Growth (YoY)	163.0%	296.5%	407.8%
Margin %	-*	9.7%	6.3%
Diluted EPS (in ₹) #	-*	-*	6.82

#Not Annualized

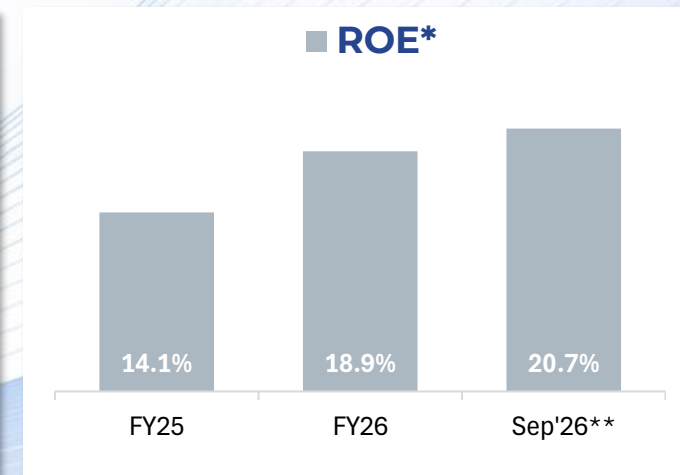
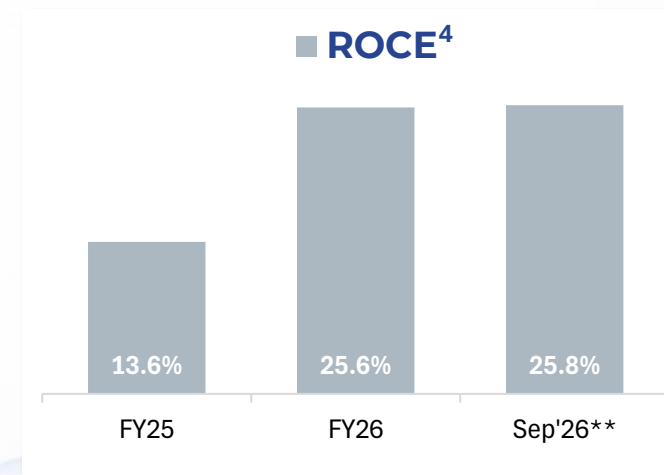
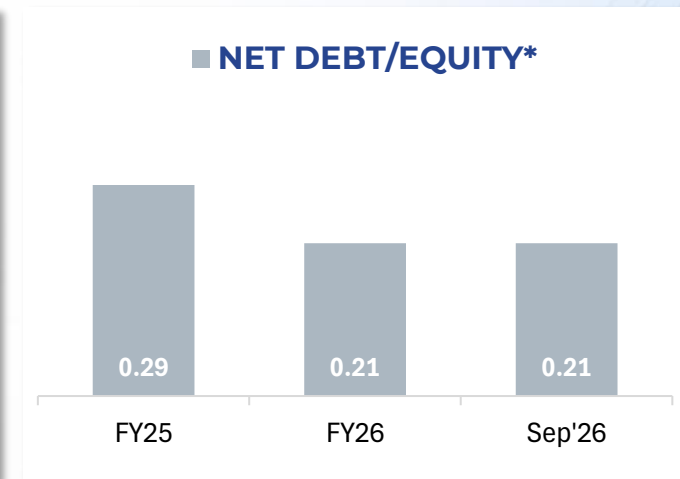
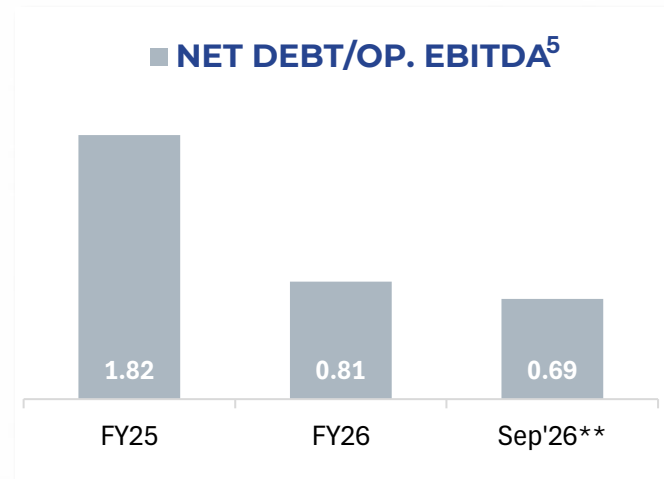
^Attributable to owners of the Company

* Not Applicable

KEY FINANCIAL RATIOS

In ₹ Lakhs

PARTICULARS	31-Mar-25	31-Mar-26	30-Sep-26
Equity Share Capital	1,523	1,601	1,601
Other Equity	5,066	8,957	10,103
Net Worth*	6,589	10,558	11,704
Total Borrowings	2,041	2,472	3,388
Cash & Cash Equivalents	105	272	975
Net Debt	1,936	2,200	2,413
Net Fixed Assets ¹	1,197	1,477	1,420
Net Current Assets ²	5,435	9,283	10,296
Ratios**			
Net Fixed Asset Turnover	9.9	18.2	24.9
Cash Conversion Cycle ³	172	83	68



Notes: 1. Net Fixed Assets includes Property Plant and Equipment, Right of Use Assets, Other Intangible Assets, and Investment Properties; 2. Net Current Assets: Current Assets - Current Liabilities - Cash & Cash Equivalents; 3. Receivable and Inventory days are based on revenue from operations and Payables on cost of goods sold; 4. Capital Employed refers to the sum of Total Equity and Total Debt; 5. Op. EBITDA is calculated as profit before exceptional items and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income

Profit figures are YTD annualized

*Does not include Non-Controlling Interest; **Annualised for 30th Sep 2026

KEY INVESTMENT HIGHLIGHTS

Making India the Global Hub for Future-Tech



Two Decades of Experience

Experienced leadership and engineering team with deep domain expertise in electronics design and manufacturing

Robust Financials

A strong financial foundation enabling sustainable growth and strategic investments

Key Industry Tailwinds

Benefiting from global supply chain realignment through China+1, the Make in India push, US-China trade tensions, along with AI-driven industrial transformation

Diverse Customer Base

Deep understanding of customer needs, delivering customized, end-use focused solutions with long-term partnership and responsive support



Diverse Revenue Mix

Dual-engine growth model offering contract manufacturing, co-development and complete design ownership to drive long-term customer relationships and higher-value offerings

End-to-End Original Design Manufacturing Capabilities

Panache is involved in the entire ODM value chain right from product ideation, designing, prototype, manufacturing to after sales services

Agile Manufacturing Facility

From small batches to mass production, ensuring speed, precision, and cost effectiveness

TWO DECADES OF EXPERIENCE

Decades of Collective Industry Expertise Powering Product Innovation and Customer Success

PANACHE®



Mr. Amit Rambhia
Managing Director

With over 22 years of experience in management and overall business execution, he holds a B.E. in Computer Science from VESIT and an Executive Post Graduate Programme from IIM Indore



Mr. Nikit Rambhia
Joint Managing Director

With over 20 years of experience in operations management. He holds a BCom degree and an MBA in Marketing from Mumbai University



Mr. Nitesh Savla
CFO & Whole Time Director

With more than 18 years of experience in Accounting, Finance, and Taxation, he holds a BCom degree from Mumbai University and is a CA (Final) from ICAI



Mr. Jayesh Rambhia
Independent Director

Over 39 years of experience, he serves as a Director and Shareholder of Premsons Plastics Pvt Ltd. He brings expertise in Product Development, Brand Building and Marketing. He holds a Bachelor of Engineering (B.E.) degree in M.E. from the University of Mumbai



Mr. Shailesh Gala
Independent Director

Has over 30 years of experience in the field of electronics. He holds a Diploma in Audio & Video Engineering



Mrs. Tejaswini More
Independent Director

With more than 30 years of experience in Direct and Indirect Taxation and Company Law matters, she holds a Bachelor of Commerce degree from Mumbai University and is a Chartered Accountant



6.5+ Years of Experience

Mr. Harshil Chheda
Company Secretary,
Compliance Officer & Head – Legal



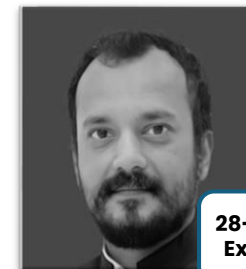
17+ Years of Experience

Mrs. Neha Madiar
GM - R&D



35+ Years of Experience

Mr. Jitendra Deokar
GM - Factory & Operations



28+ Years of Experience

Mr. Vikesh Shah
GM - Automation



29+ Years of Experience

Mr. H Sri Ram Venkat
GM – Key Account Manager

DIVERSE REVENUE MIX (1/2)

Our Business Model



DIVERSE REVENUE MIX (2/2)

Dual-Engine Growth Model

PANACHE®



CONTRACT LED MANUFACTURING

Panache manufactures products based on customer specifications. Leveraging engineering expertise, supply chain capabilities and quality processes, we deliver scalable, cost efficient manufacturing solutions with reliable executions

- Provides **revenue scale** and **customer entry**
- Enables ecosystem integration
- Builds **long-term** program visibility



DESIGN LED MANUFACTURING

DLM covers the entire product lifecycle - from concept, design and engineering to manufacturing & after-sales support. With in-house R&D and design capabilities, we create innovative, customized solutions, driving higher value

- **Higher EBITDA** margin profile
- Enables lifecycle monetization
- Improves customer stickiness
- Supports competitiveness

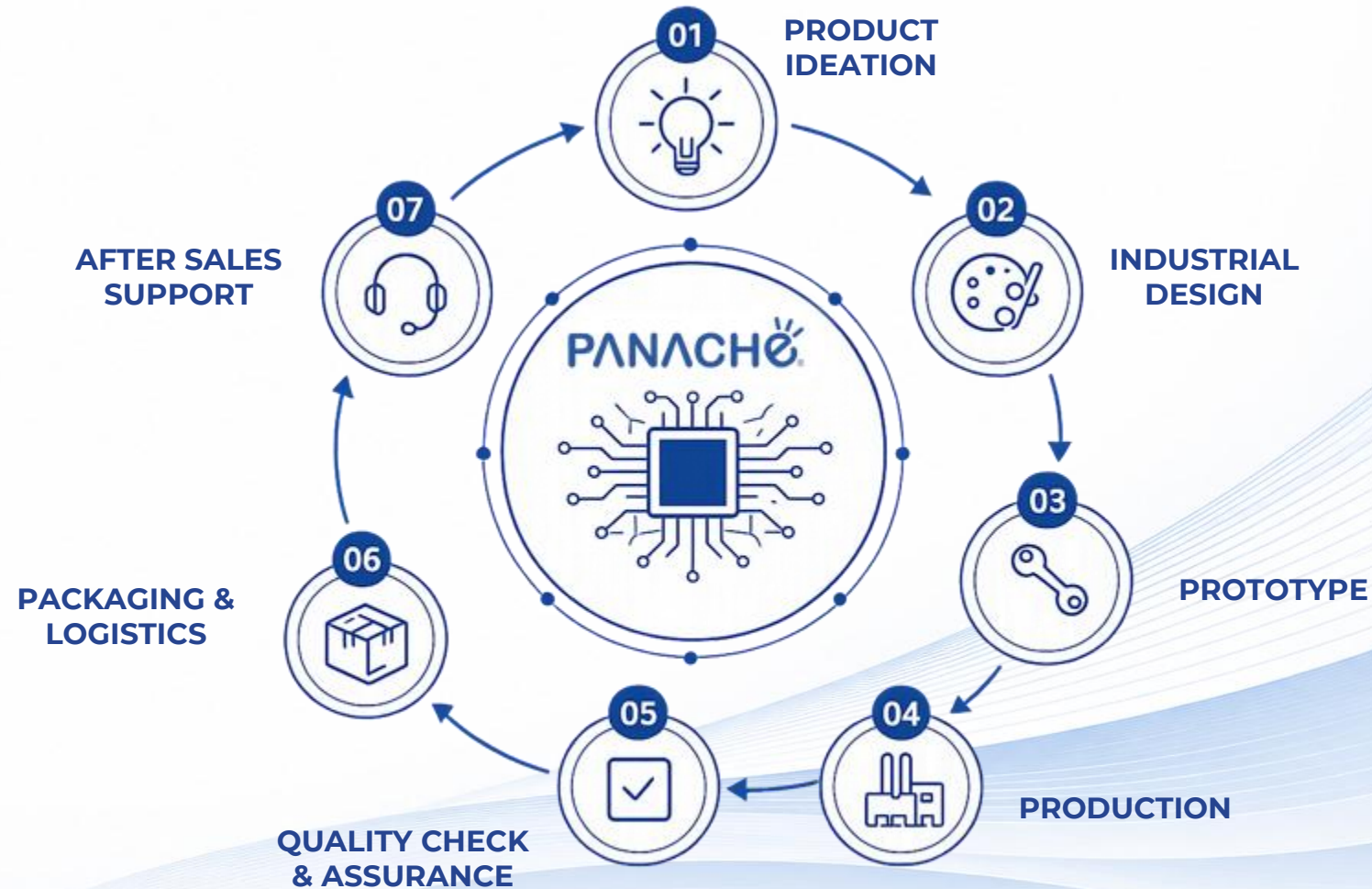
DLM engagements have improved margin potential due to design ownership, better bill-of-material optimization, and the **ability to generate recurring revenue** through services, upgrades and software/firmware layers

END-TO-END ODM CAPABILITIES

From the First Idea to After-Sales Support, Panache Owns Every Step of the Journey



Panache's **end-to-end ODM capabilities** cover the **entire product lifecycle**, from product ideation and design to manufacturing and after-sales support. This integrated model enables **faster time-to-market** while ensuring consistent quality, greater customization and seamless execution across every stage.



AGILE MANUFACTURING FACILITY

Our Bhiwandi Facility is Built for Speed, Precision and Rapid Changeover

PANACHE®



QUALITY & COMPLIANCE

- ISO 9001:2015 & 14001:2015
- BIS
- EPR (E-waste)
- Approved supplier evaluation
- Regular staff training across all stores



STRATEGIC LOCATIONS

- Close to airport & seaport, enabling strong logistics efficiency
- Supports Just-In-Time model for rapid turnaround



OPERATIONAL EXCELLENCE

- Precision-driven SOPs focused on product integrity and quality output
- Continuous customer feedback loop with dedicated after-sales support, warranty management and reverse logistics



50,000+
SQ FT FACILITY



Close Proximity
FROM BOTH AIRPORTS



Close Proximity
FROM SEAPORT

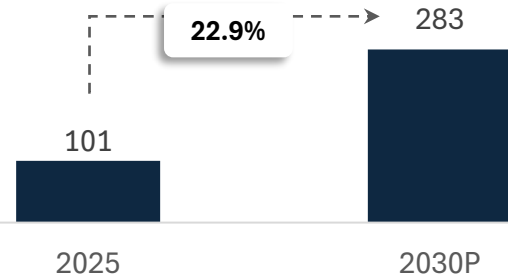
GLOBAL INDUSTRY LANDSCAPE

Six High-Growth Sectors. Strong Macroeconomic Support. Massive Opportunity Ahead

SMART COMPUTE

GLOBAL AI SOFTWARE MARKET¹

(in USD Billions)

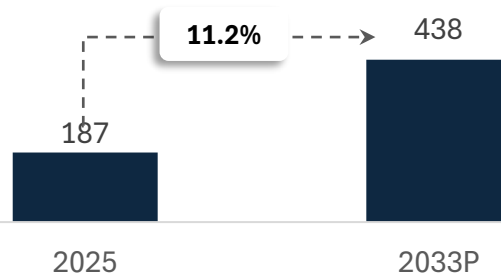


North America leads in AI software adoption and was estimated to account for 47% of the global AI software market in Fiscal 2025

EDTECH

GLOBAL EDTECH MARKET²

(in USD Billions)

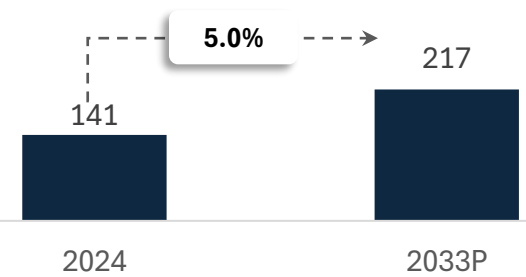


Rising demand for personalized learning and the use of AI-driven teaching methods are driving growth in the education technology industry

AVs & DISPLAYS

GLOBAL AVs & DISPLAYS MARKET³

(in USD Billions)

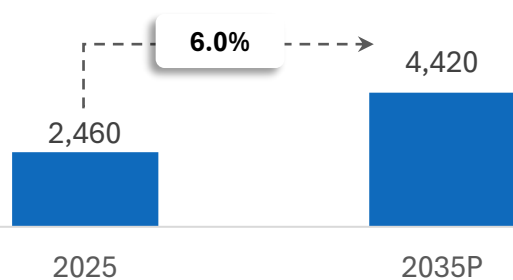


Display growth is moving from cheap LCDs to premium Micro-LED/flexible OLED for EVs, AR/VR, and medical turning screens into high-margin, application-specific differentiators

TELECOM

GLOBAL TELECOM MARKET⁴

(in USD Billions)

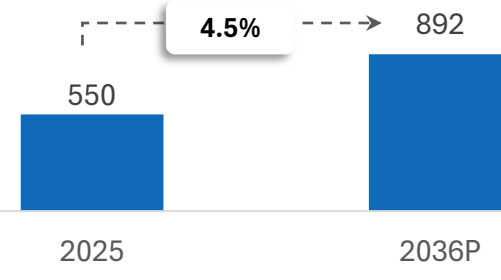


Asia Pacific is the largest telecommunication market globally and led the industry by share in 2025

MEDICAL DEVICES

GLOBAL MEDTECH MARKET⁵

(in USD Billions)

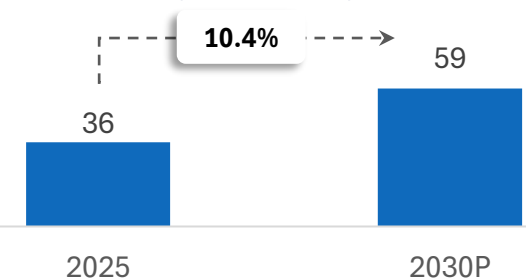


The global MedTech market, valued at USD 574.2 billion in 2026, is projected to grow at a 4.5% CAGR to reach USD 891.8 billion by 2036

SURVEILLANCE

GLOBAL SURVEILLANCE MARKET⁶

(in USD Billions)



The global video surveillance volume is expected to grow from 1,113 million units in FY25 to 1,600 million units in the next five years

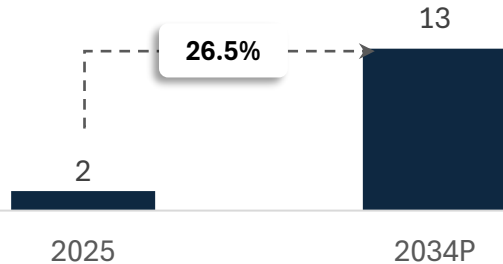
INDIAN INDUSTRY LANDSCAPE

Six High-Growth Sectors. Strong Macroeconomic Support. Massive Opportunity Ahead

SMART COMPUTE

INDIAN AI MARKET¹

(in USD Billions)

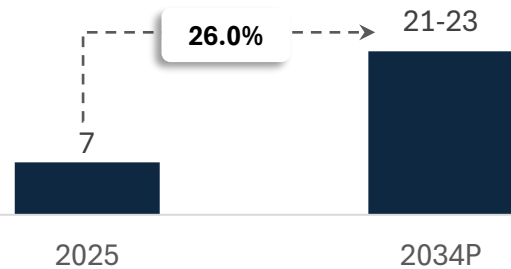


The market is driven by rapid digital transformation across industries, supportive government policies promoting technology adoption, and a robust talent pool of skilled professionals

EDTECH

INDIAN EDTECH MARKET²

(in USD Billions)

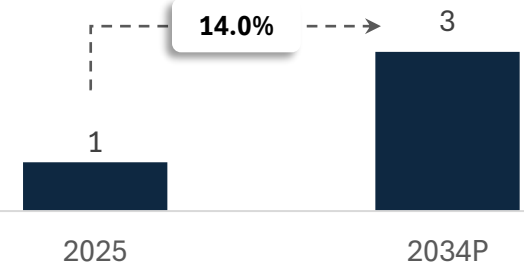


The Indian education market was valued at ~\$185-195 billion in FY25

AVS & DISPLAYS

INDIAN AVs & DISPLAYS MARKET³

(in USD Billions)

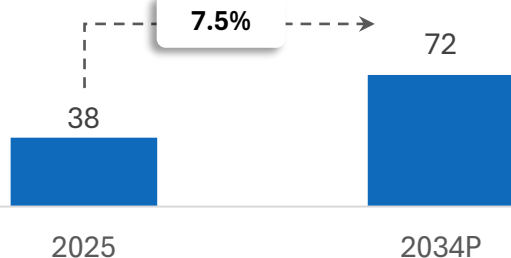


LED display demand driven by Smart City initiatives, with 8,000+ projects worth ₹1.64 lakh Cr. planned⁴

TELECOM

INDIAN TELECOM MARKET⁵

(in USD Billions)

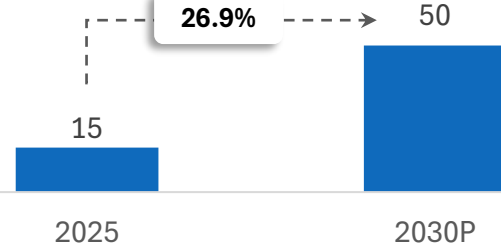


India is the world's second-largest telecom market, with 1.32 Bn subscribers and 92.7% teledensity⁶

MEDICAL DEVICES

INDIAN MEDTECH MARKET⁷

(in USD Billions)

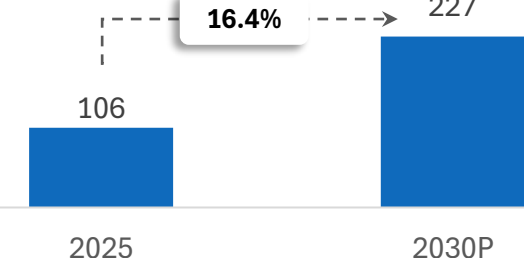


Its growth is underpinned by strong innovation, with the sector increasingly attracting seed and venture capital funding

SURVEILLANCE

INDIAN SURVEILLANCE MARKET⁸

(in ₹ Billions)



Video surveillance units sold is estimated at ~40 million units in FY25 and expected to reach ~75 million units by FY30

AI & Digital Transformation

- **87% of Indian enterprises are actively using AI solutions**, while India ranks 3rd globally in AI vibrancy
- India's digital economy is projected to contribute **~20% of GDP by 2029–30**, nearly doubling from current levels

Import Substitution

- Nearly 70% of global manufacturers are actively pursuing **China+1** sourcing strategies to reduce supply chain concentration. **Electronics exports** from India crossed **US\$38 Bn** in FY25, supported by Make in India initiatives

PLI & Make in India initiatives

- **₹1,950 Cr** allocated under the **Telecom & Networking PLI Scheme** in Union Budget FY27
- The **Electronics PLI Scheme** has attracted **₹14,000+ Cr** investments, generated **production over ₹8 lakh Cr**

Smart Cities & Urbanization

- **Optical fibre network expanded** from 19.35 lakh km in 2019 to **42.36 lakh km**, supporting nationwide digital infrastructure deployment
- India's **urban population is expected to reach ~600 million by 2036**, increasing demand for digital infrastructure

Healthcare Digitization

- The **Ayushman Bharat Digital Mission** has created **780+ Mn ABHA IDs**
- India's healthcare expenditure is projected to reach **US \$638 Bn by 2025**
- The growth in medical devices is driven by rising healthcare demand, investments, and policy support, strengthening India as a global medical device hub

Digital Learning Adaptation

- India has **~1.55 Mn K–12 schools serving ~218 Mn students**, creating one of the world's largest digital education opportunities
- **PM SHRI aims to develop 14,500+ schools as model institutions** with smart classrooms and digital infrastructure

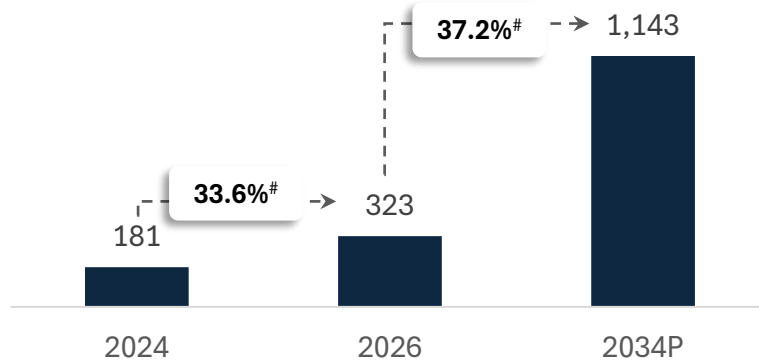
INDIAN AI MARKET & TAILWINDS

India's Electronics Manufacturing Landscape is Being Reshaped by Accelerating AI Infrastructure Investments & Import Substitution

AI systems demand is moving from **one-off training projects to continuous, inference-driven enterprise workloads**. The rapid build-out of AI infrastructure is expected to drive significant **demand for servers, networking equipment, computing systems and electronic components**. However, India's continued dependence on imports across these categories highlights a **supply gap that domestic manufacturing has yet to bridge**. The convergence of **rising AI infrastructure investments, global supply chain diversification** and India's manufacturing policy creates a compelling opportunity for domestic electronics manufacturers.

INDIAN AI MARKET¹

(in ₹ Billions)



STRUCTURAL TAILWINDS



India's AI infrastructure landscape is **expanding** at an unprecedented pace, supported by the Government's **IndiaAI Mission**



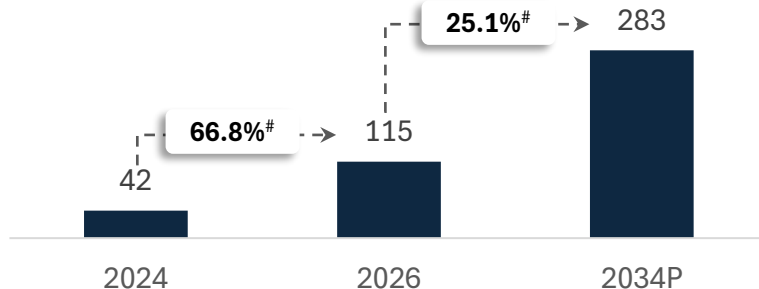
The IndiaAI Mission carries an allocation of **~INR 103Bn** over **FY25-29**, covering IndiaAI compute capacity, innovation centre, datasets platform, FutureSkills, startup financing and safe & trusted AI



Leading AI cloud providers are **committing billions of dollars** to establish **large-scale AI computing infrastructure** across the country

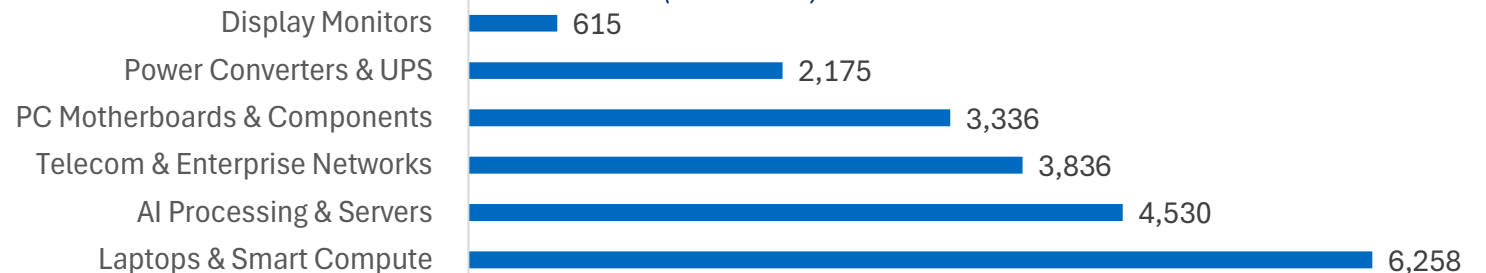
INDIAN AI INFRASTRUCTURE MARKET¹

(in ₹ Billions)



2025 IMPORT RELIANCE²

(in ₹ Millions)

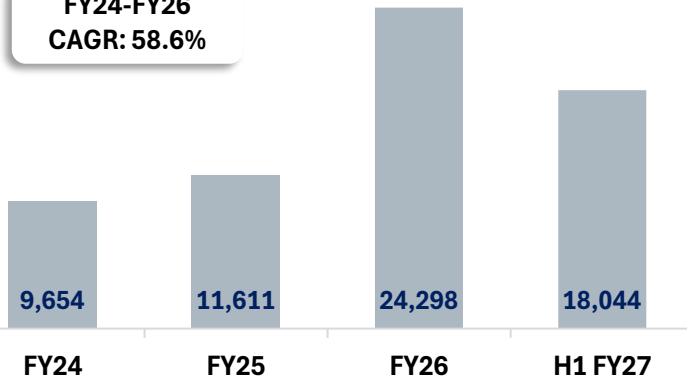


STRONG FINANCIAL PERFORMANCE

REVENUE

INR Lakhs

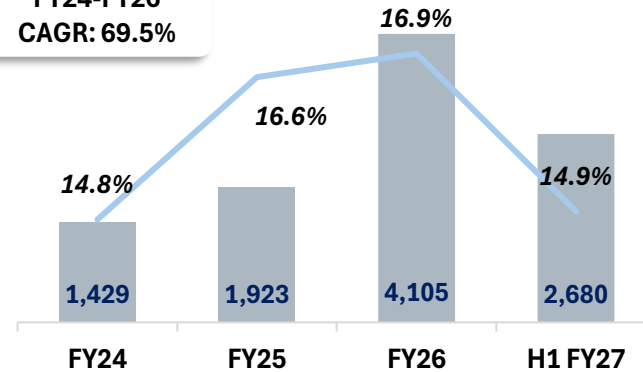
FY24-FY26
CAGR: 58.6%



GROSS PROFIT

INR Lakhs & %

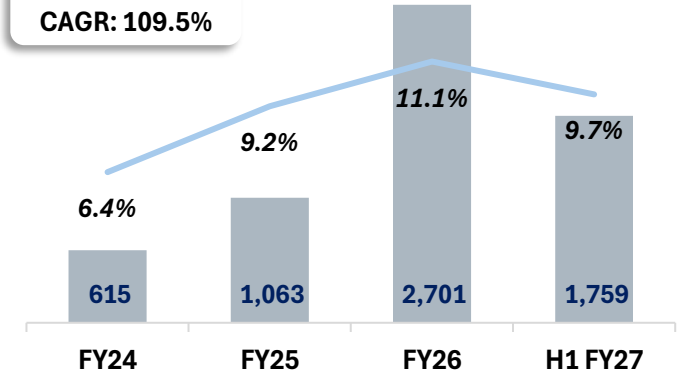
FY24-FY26
CAGR: 69.5%



Op. EBITDA

INR Lakhs & %

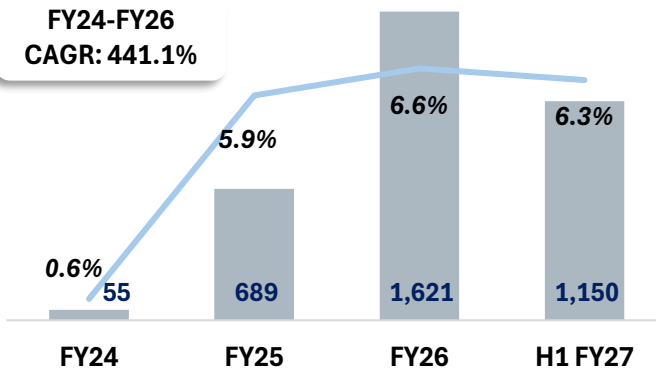
FY24-FY26
CAGR: 109.5%



PROFIT AFTER TAX[^]

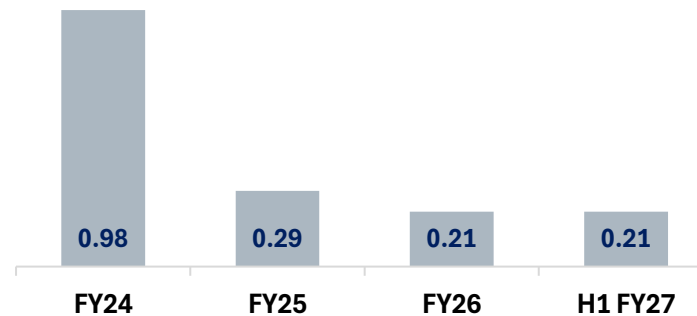
INR Lakhs & %

FY24-FY26
CAGR: 441.1%

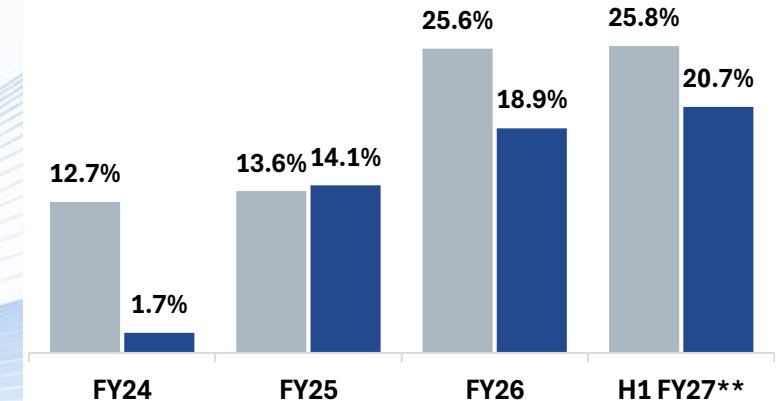


NET DEBT – EQUITY* RATIO

Times



ROCE ROE*



*Does not include Non-Controlling Interest

[^]Attributable to owners of the Company

**Annualised

PROFIT & LOSS SUMMARY

In ₹ Lakhs

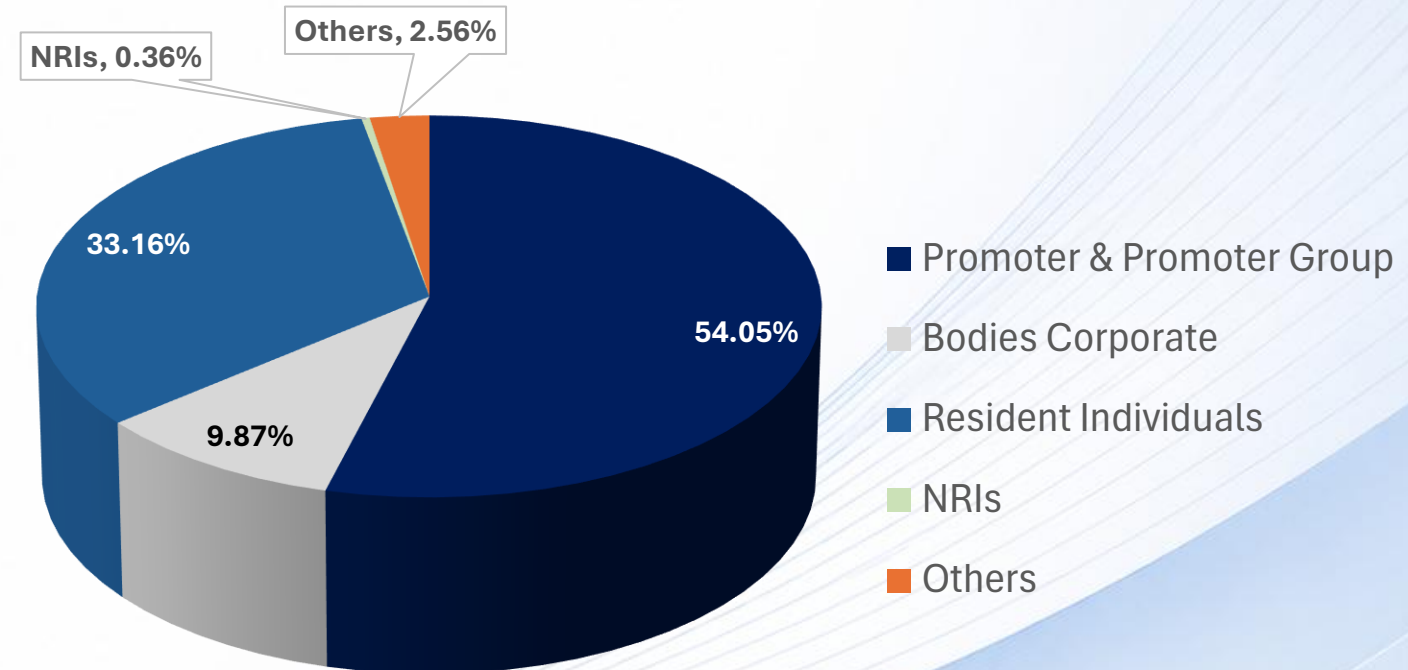
PARTICULARS	Q2 FY27	Q2 FY26	YoY(%)	Q1 FY27	QoQ(%)	H1 FY27	H1 FY26	YoY	FY26
Revenue From Operations	12,960	3,906	231.8%	5,084	154.9%	18,044	6,860	163.0%	24,298
Operating EBITDA ¹	1,238	251	393.5%	521	137.8%	1,759	444	296.5%	2,701
Operating EBITDA Margin (%)	9.6%	6.4%	313 bps	10.2%	(69 bps)	9.7%	6.5%	328 bps	11.1%
Other Income	115	36	216.8%	70	64.0%	185	59	211.5%	241
Finance Cost	75	69	8.6%	71	5.6%	147	137	7.5%	266
Depreciation	41	29	38.7%	40	1.3%	81	58	38.5%	126
Profit Before Tax	1,237	188	556.6%	479	158.2%	1,716	308	457.3%	2,204
Profit After Tax ² (PAT)	770	140	450.8%	381	102.1%	1,150	227	407.8%	1,621
PAT Margin (%)	5.9%	3.5%	234 bps	7.4%	(150 bps)	6.3%	3.3%	304 bps	6.6%
Diluted EPS (₹) ³	4.90	0.90	441.7%	2.09	134.6%	6.82	1.44	374.3%	9.06

Notes: 1. Operating EBITDA is calculated as profit before exceptional items and tax for the period/ year plus finance cost and depreciation and amortization costs as reduced by other income;
2. Profit attributable to owners of the Company; 3. EPS figures are not YTD annualized

SHAREHOLDING PATTERN

Shares Information As on 30th September 2026

NSE Ticker	PANACHE
Market Cap (INR Lakhs)	82,656
% Free-float	45.95%
Free-float market cap (INR Lakhs)	37,981
Shares outstanding	1,60,14,000



Annexures

CASH CONVERSION CYCLE

Particulars	Mar'25	Mar'26	Sep'26*
Receivable days ¹	177	125	100
Inventory days ²	83	52	65
Payable days ³	88	94	97
Cash Conversion Cycle⁴	172	83	68

Notes:

1. Receivables days is calculated by multiplying the average accounts receivables by 365 / 183* and dividing the result by the revenue from operations for the year / period respectively
2. Inventory days is calculated by multiplying the average inventory by 365 / 183* and dividing the result by the revenue from operations for the year / period respectively
3. Payables days is calculated by multiplying the average accounts payable by 365 / 183* and dividing the result by the COGS for the year / period respectively
4. Cash conversion cycle is calculated by adding Receivables days to Inventory days reduced by Payables days respectively

THANK YOU

Making Human Life Easy[®]



CFO & Whole Time Director

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