

February 24, 2026

<b>BSE Limited</b> Corporate Relationship Manager, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code: 505509</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 <b>Stock Symbol: RESPONIND</b>
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**Sub: Submission of Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations 2015")**

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI LODR Regulations, 2015, we enclose herewith Investor Presentation of the Company.

The said investor presentation is also placed on the website of the Company at [www.responsiveindustries.com](http://www.responsiveindustries.com).

Kindly take the same on record and acknowledge receipt.

For **Responsive Industries Limited**



**Mohini Sharma**  
**Company Secretary & Compliance Officer**

*Encl: as above*

**RESPONSIVE INDUSTRIES LIMITED**

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Boisar (East), Tal. Palghar, Dist.  
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CIN NO. L65100MH1982PLC027797

**RESPONSIVE** 

# Responsive

**Industries Ltd.**

Investor Presentation

February 2025





# Table of Content

01

**Quarter Update**

02

**Business Overview**

03

**Annexure**

# Quarter Update





**Mr. Rishabh Agarwal**

*Chairman , Responsive  
Industries Ltd.*



During the current quarter, the Company experienced a temporary impact on profitability due to higher import tariffs imposed by the United States on select products exported from India. This led to short-term pricing adjustments and partial absorption of incremental costs, affecting Profit after Tax (PAT). Management considers this a transitory, single-quarter exception rather than a structural change in operating fundamentals.

Recent policy developments indicating reversal and rationalization of these tariffs are expected to restore the Company's competitive position in key export markets. With the tariff overhang easing, the Company anticipates improved order inflows, margin normalization, and recovery in profitability in the coming quarters. Supported by strong customer relationships, diversified exports, and continued focus on cost optimization and value-added products, Management remains confident of strengthening earnings momentum and enhancing long-term shareholder value.

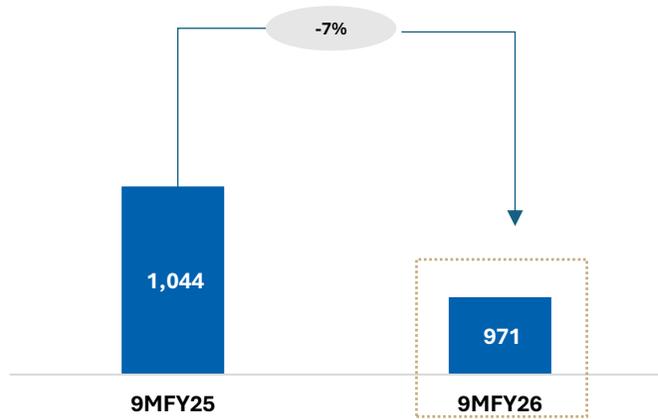


	Total Income	EBITDA	PBT	PAT
9M FY26	₹971 Cr ↓ 7% YoY	₹202 Cr ↓ 6% YoY	₹131 Cr ↓ 15% YoY	₹126 Cr ↓ 13% YoY
Q3 FY26	₹314 Cr ↓ 15% YoY	₹48 Cr ↓ 34% YoY	₹24 Cr ↓ 52% YoY	₹23 Cr ↓ 52% YoY

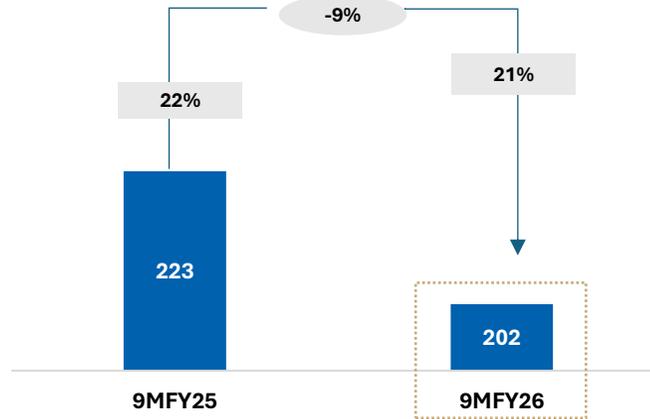
During the quarter, profitability was temporarily impacted by higher import tariffs imposed by the United States on select product categories exported from India, leading to short-term pricing adjustments and partial absorption of incremental costs. This resulted in a modest impact on Profit after Tax (PAT) for the period. Management emphasizes that this is a transitory, one-time impact rather than a structural change, and the Company’s underlying operating fundamentals and long-term growth outlook remain strong.

9M FY26

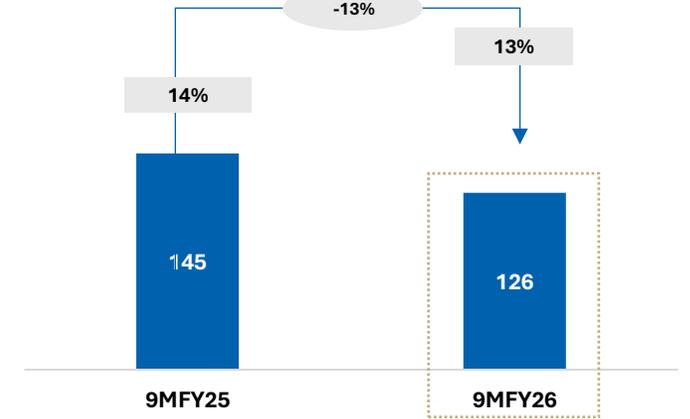
Total Income (In Cr.)



EBITDA & Margins (%)

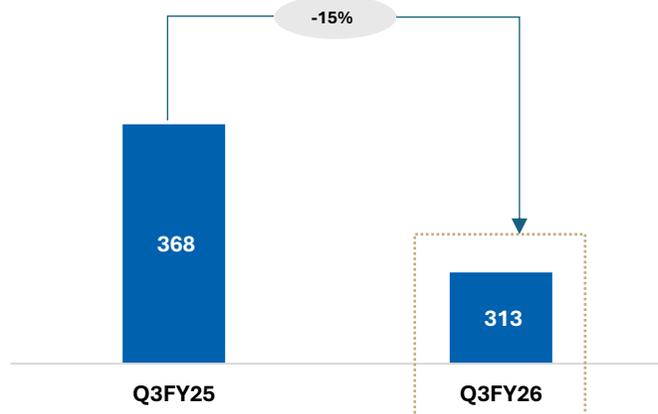


PAT & Margins (%)

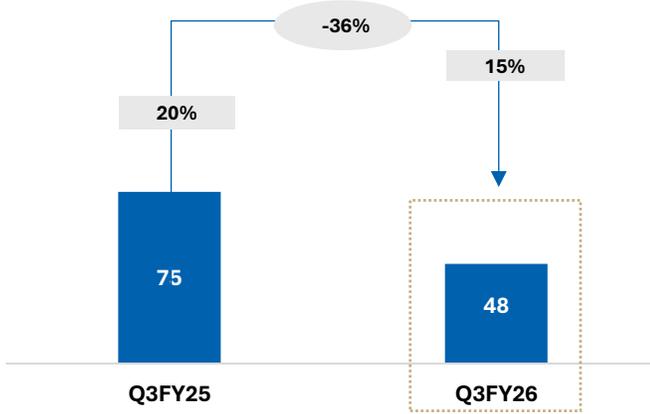


Q3 FY26

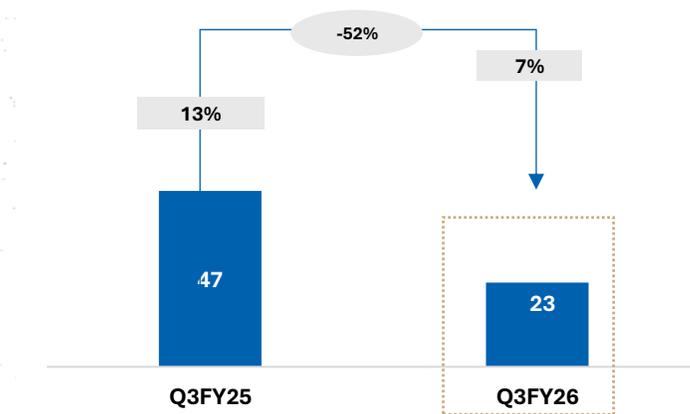
Total Income (In Cr.)



EBITDA & Margins (%)



PAT & Margins (%)

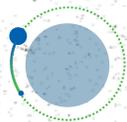


# 9M & Q3 FY26 Financial Performance

Particulars (Rs. Cr)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
Revenue from Operations	311.3	367.8	-15%	313.8	-1%	963.8	1,037.3	-7%
Other Income	2.2	2.7	-19%	3.0	-28%	7.3	6.9	6%
Total Expenditure	265.6	295.5	-10%	237.1	12%	768.9	821.1	-6%
<b>EBITDA</b>	<b>47.9</b>	<b>75.0</b>	<b>-36%</b>	<b>79.6</b>	<b>-40%</b>	<b>202.2</b>	<b>223.0</b>	<b>-9%</b>
<i>EBITDA Margin %</i>	<i>15%</i>	<i>20%</i>	<i>-502 bps</i>	<i>24%</i>	<i>-903 bps</i>	<i>21%</i>	<i>22%</i>	<i>-53 bps</i>
Depreciation & Amortization	17.9	17.7	1%	17.9	0%	53.6	52.3	2%
<b>Profit Before Interest &amp; Tax</b>	<b>30.0</b>	<b>57.3</b>	<b>-48%</b>	<b>61.7</b>	<b>-51%</b>	<b>148.6</b>	<b>170.7</b>	<b>-13%</b>
Finance Cost	5.7	6.6	-14%	7.0	-19%	18.0	17.1	6%
<b>Profit Before Tax</b>	<b>24.3</b>	<b>50.7</b>	<b>-52%</b>	<b>54.6</b>	<b>-56%</b>	<b>130.5</b>	<b>153.6</b>	<b>-15%</b>
Tax	1.8	3.8	-52%	1.4	30%	4.9	9.0	-45%
<b>Net Profit</b>	<b>22.5</b>	<b>47.0</b>	<b>-52%</b>	<b>53.3</b>	<b>-58%</b>	<b>125.6</b>	<b>144.6</b>	<b>-13%</b>
<i>PAT Margin %</i>	<i>7%</i>	<i>13%</i>	<i>-555 bps</i>	<i>17.0%</i>	<i>-978 bps</i>	<i>13%</i>	<i>14%</i>	<i>-191bps</i>
<b>Earnings per share (Rs.)</b>	<b>0.84</b>	<b>1.76</b>	<b>-52%</b>	<b>2.00</b>	<b>-58%</b>	<b>4.71</b>	<b>5.42</b>	<b>-13%</b>

# Business Overview





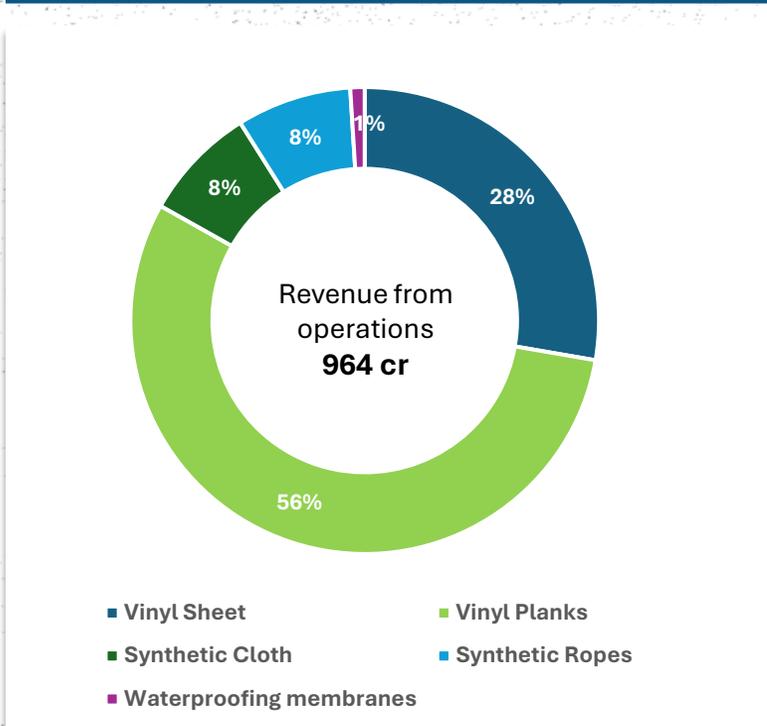
### Responsive Industries Limited (RIL)

is a leading India - based manufacturer of polyvinyl chloride (PVC) and polymer-based products, primarily engaged in manufacturing and selling a wide range of PVC articles.



India's only vinyl flooring manufacturer with a fully diversified portfolio—Vinyl Sheet (contract, semi-contract & transport) and Vinyl Planks (SPC, LVT & loose lay)—supported by a fully backward-integrated plant producing in-house films, wear layers, and décor papers.

Revenue by Product (9M FY2026)



**Responsive is the only Indian vinyl flooring manufacturer with an export-ready, fully integrated platform.**

**30+**  
years experience

**2**  
manufacturing facilities in India and China

**12,500** MT  
per month capacity

**25+**  
industries served

**1,000 +**  
Institutional and Retail Accounts

Export to **70+**  
countries

**₹39 Cr**  
Free Cash Flow in 1H FY26

**39.0%**  
3-year EBITDA CAGR

**8x** PAT  
growth over FY23-25

**5,000+**  
SKUs

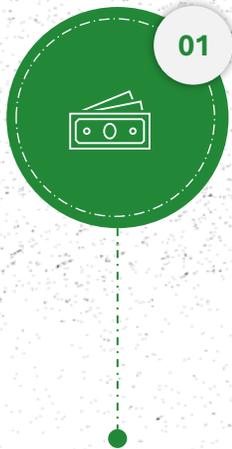
**5,000+**  
Projects Completed

**14.8%**  
RoE

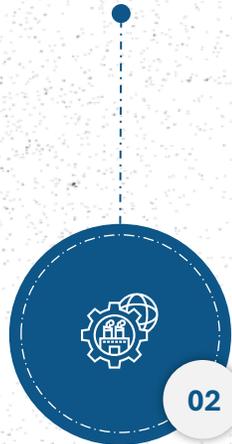
**A Platform Built for Stability at Home and Scale Abroad**

## Infrastructure Leverage :

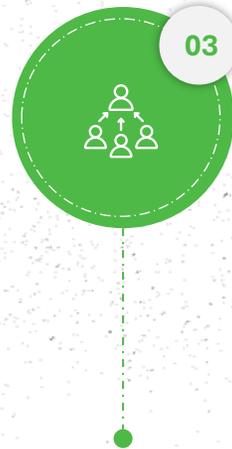
Fully built manufacturing backbone enabling rapid growth without incremental capex.



01



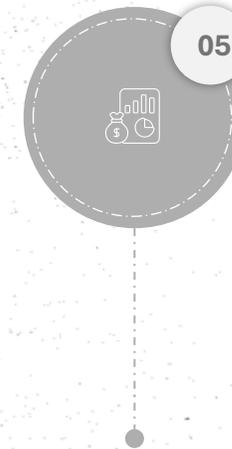
02



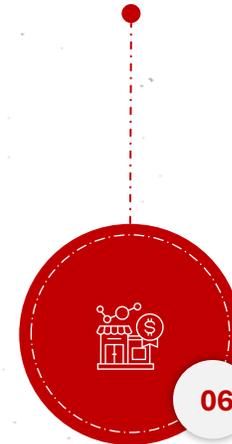
03



04



05



06

## U.S. LVP Opportunity:

High-margin U.S. market offering significant expansion potential and exponential upside.

## Brand Expansion:

Growing B2C focus through own brands (ALLURE, TRANQUIL, BELLISIMO, RESONATE) driving higher visibility and revenue contribution.

## India Stability:

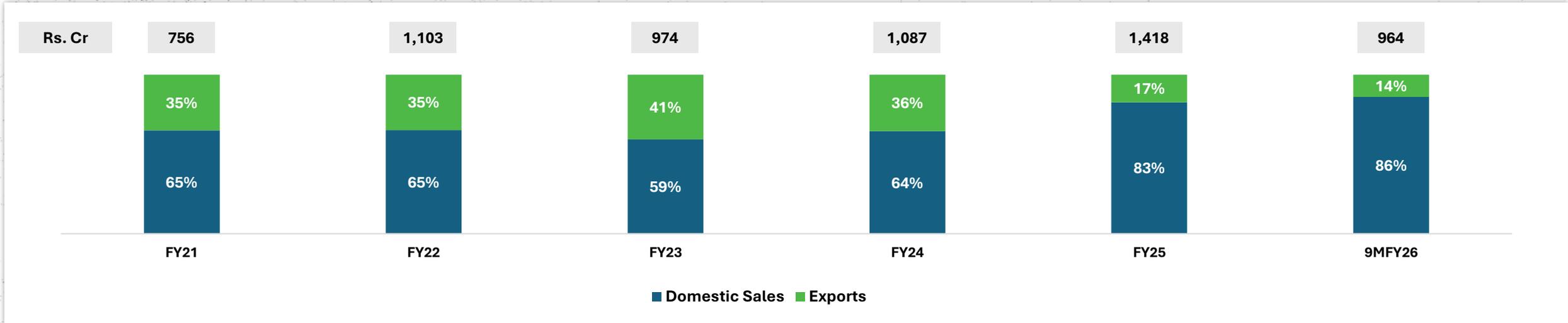
A stable domestic base supported by a sticky institutional ecosystem and >1,000 institutional + retail accounts with predictable, recurring demand.

## Export Diversification::

₹247 Cr of exports in FY25 — with 41% from the U.S. — providing strategic optionality and strengthening global positioning.

## Strong Financials:

Healthy balance sheet with low leverage and robust cash generation.



## Domestic business consistently contributes over 60–65% of revenue, acting as the stable engine.

Domestic business remains **the core revenue engine**, providing consistency, visibility, and predictable cash flows.

Export growth is **poised to accelerate** as U.S. customer onboarding scales and tariff clarity strengthens, supporting a favourable mix shift going forward.

**~40,000 Bogies**  
to Vande Bharat Standards  
Indian Railways to upgrade **40,000** standard bogies for enhanced passenger safety, convenience, and comfort.

**USD 1 Trillion**  
Real Estate Market  
Indian real estate sector expected to reach **USD 1 trillion** by 2030E.

**USD 4.1 Billion**  
Flooring Market by 2030E  
Indian Luxury Vinyl Tile (LVT) flooring market projected to reach **USD 4.1 Billion** by 2030E, driven by a strong shift from traditional tiles to SPC/LVP in premium housing.

**USD 30 Billion**  
Railway CAPEX  
Government allocates CAPEX of **₹ 2.52 Lakh Cr (USD 30.4 Billion)** for Railways in FY2025-26.

**USD 194 Billion**  
Hospital Market by 2032E  
India's hospital market is projected to grow from **USD 99 Billion** in 2023 to **USD 193.6 Billion** in 2032E.

**₹1 Lakh+ Cr**  
Bus Segment by 2026E  
Indian bus industry expected to reach **₹1.04 Lakh Cr** by 2026E, growing at **6-7% CAGR**, led by both STUs and private operators.

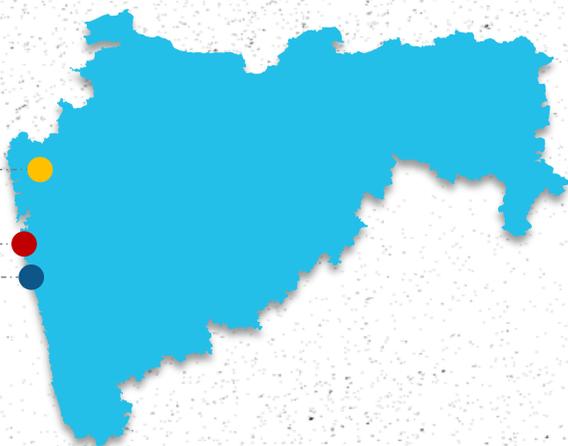
# A Strengthened Infrastructure Platform, Ready For Scale: India Facility

## Location

The Indian manufacturing facility is located in **Boisar**, which is **120 kms (75 miles)** north of **Mumbai, Maharashtra**.

**India's Biggest Export Port Nhava Sheva Port (Mumbai) is 100 km**

**4 Hrs Transit**



**Boisar**

**Mumbai**

**Nhava Sheva Port**



## Facility Metrics

**50 Acres Park |**  
**8,25,000 sq ft,**  
in Buildings

**15**  
manufacturing lines

Annual production:  
SPC **100 mn** sq ft,  
LVT **80 mn** sq ft,  
and LVT Loose Lay  
**40 mn** sq ft.

Annual production  
of Resilient Sheet  
Vinyl: **80 mn** sq ft /  
year

WPC flooring  
capacity of **50 mn**  
sq ft added from  
2025

**12,500** metric  
tons per month  
installed capacity

## Certifications

**ISO 9001, SEDEX, FloorScore,**  
and **CTPAT** certifications  
ensure compliance with  
international standards.

Product	Capacity (Tons/ Month)
Flooring	8,500
Leather	2,000
Ropes	2,000

**A Fully Built-Out Capacity Platform — Ready to Scale Without Further Heavy Capex**

## Location



The Chinese manufacturing facility is located in Ma'anshan city of **Anhui Province**.

## Certifications

**ASTM, CE, ISO, RDSO**

## Facility Details

Large-Scale **SPC/LVT** Manufacturing Capability

**12** extrusion lines

Low cost manufacturing center

Production capacity of **7.50** million sq ft/month

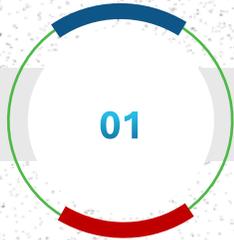
Duty free exports to ASEAN and TPP

Established U.S. Distribution Infrastructure

## Facility



**The Factory Was Built To Serve Global Customers — And We Are Now Leveraging It.**



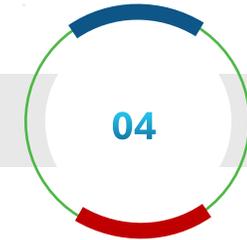
**01 Fully Integrated, U.S.-Ready Manufacturing:** Cost leadership, Western-spec quality, private-label capable, with all capacity already built and >50% headroom available for scale-up.



**02 Strong U.S. Go-to-Market Foundation:** Established distribution in Greenville, 5 in-house brands, hybrid India + China sourcing.

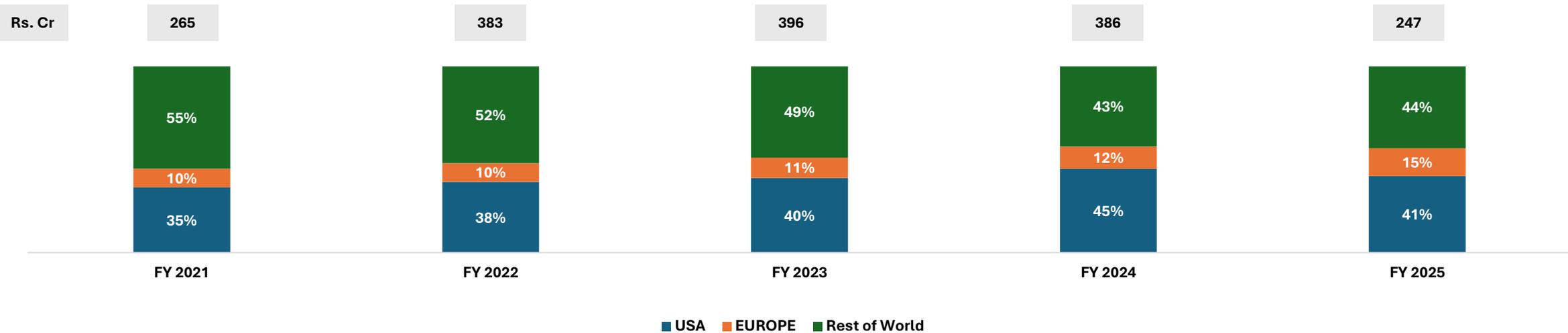


**03 Competitive Export Advantage:** India cost/base advantage rising as U.S. buyers diversify supply chains.



**04 Demand Pipeline Strengthening:** Growing enquiries from retail & multi-family; capacity + capability already in place — *no new capex needed.*

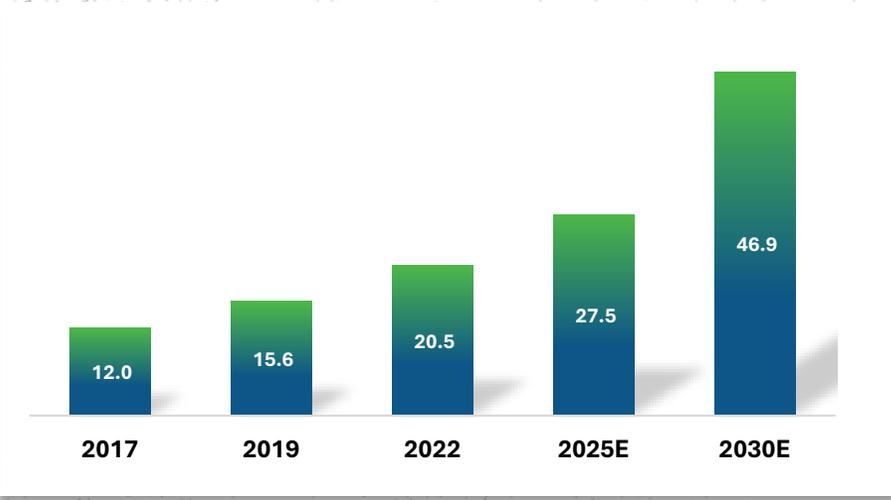
USA Remains the Largest Market in Global Export Mix



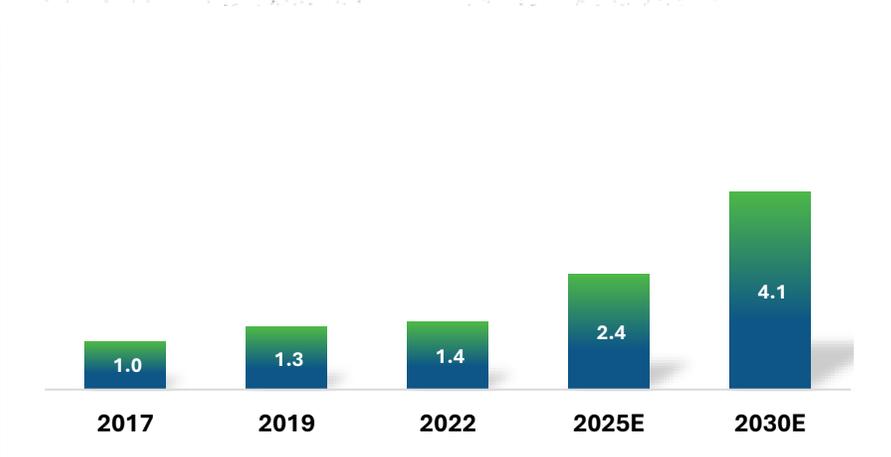
**We are Among the Very Few Indian Companies Fully Equipped to Compete in the U.S. LVP Market.**

**LVT**  
accounts  
for **66%**  
of  
vinyl flooring  
sales

**Global Luxury Vinyl Tile Flooring Market**  
Estimates & Forecasts by Region 2017-2030 (USD Billion)

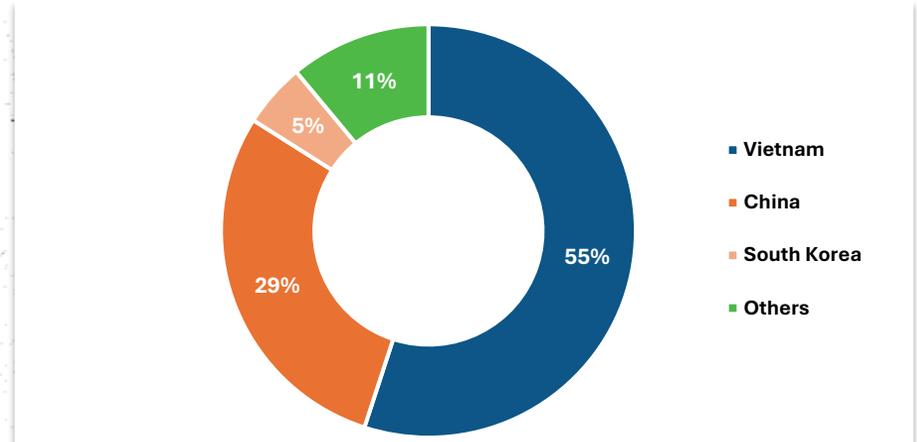


**Indian Luxury Vinyl Tile Flooring Market**  
Estimates & Forecasts by Region 2017-2030 (USD Billion)



Responsive is India's only scaled manufacturer capable of addressing this market

**U.S. Vinyl Flooring Imports by Origin**



Source: Zauba (U.S. import TEU data, last 12 months)

U.S. imports heavily rely on **Vietnam & China** (84% of TEUs).

India remains **<1%**, presenting a significant opportunity.

**₹247 crore**  
Exports in FY25 (17% of Sales)

**Responsive Industries**

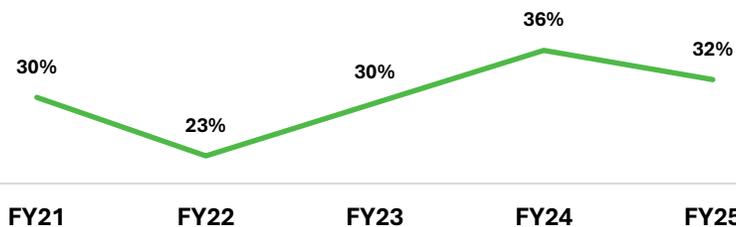


India's only vinyl flooring manufacturer with a fully diversified portfolio (Responsive is in advanced discussions with major U.S. accounts).

## What is our priority - Focused on creating value

**Shareholder's value creation** : Prioritizing products with higher profit margins

Gross margin %



EBITDA margin %

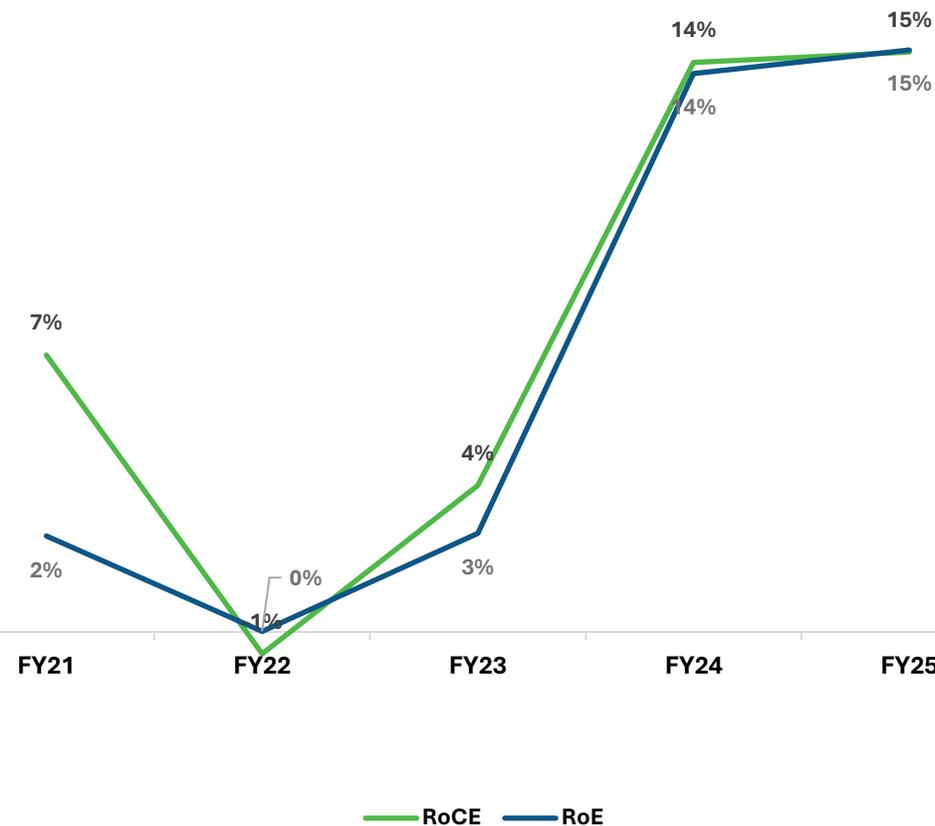


PAT margin %



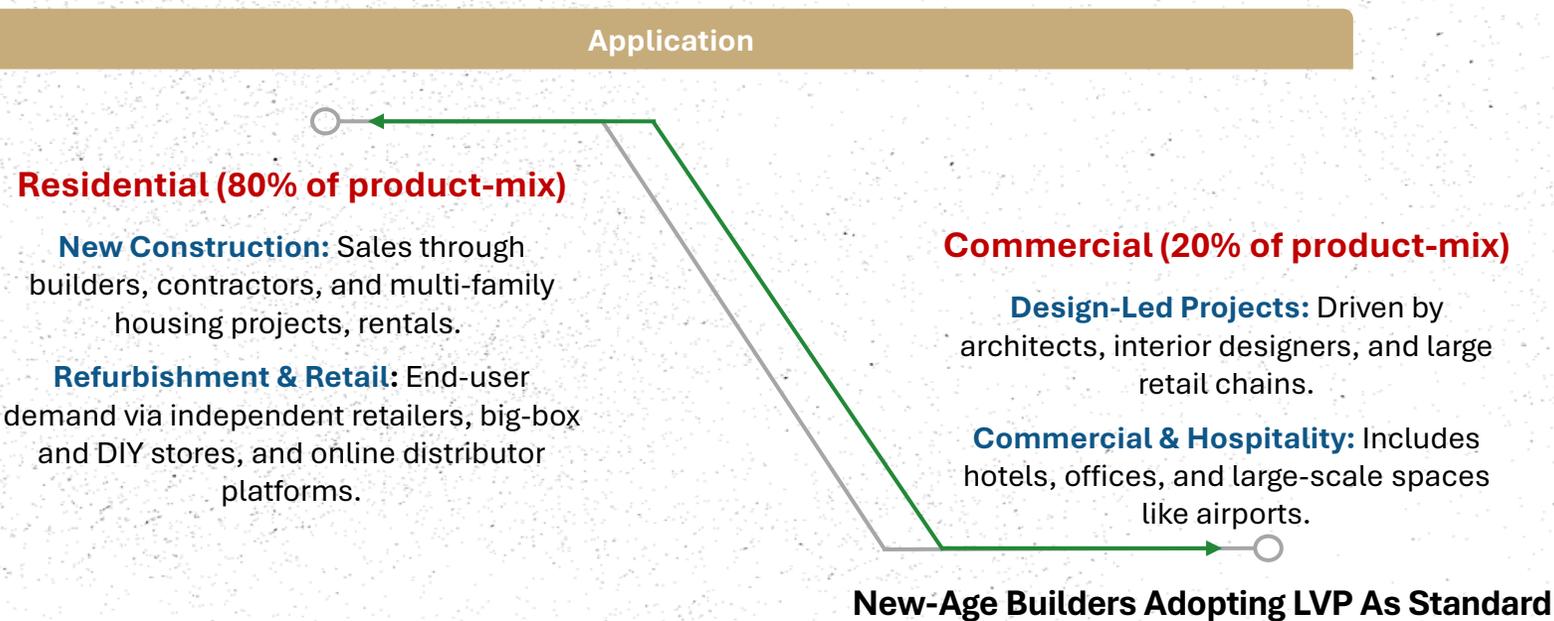
**Sustainable Margin Outlook:** Sustainable 20–24% EBITDA margin, supported by mix improvement

ROCE & ROE%



**Margin Uplift Engine:** Stable institutional business + higher-margin flooring and export mix drive sustained profitability gains.

## India's Flooring Market Is Being Structurally Reshaped — And We're The Only Indian Player With Complete Capabilities.



**New product launches in the last 2 years**

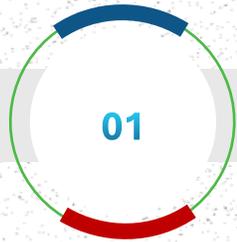
S. No.	Product Name	Product Specification
1	ALLURE	5.5 mm
2	TRANQUIL	5.0 mm
3	INSPIRE	4.5 mm
4	BELLISIMO	4.5 mm
5	RESONATE	5.0 mm

### Product Features

- 01 100% waterproof
- 02 Sound Insulation
- 03 Click system installation
- 04 Lifetime residential warranty
- 05 100% recyclable, low carbon footprint
- 06 Medium to heavy foot traffic

## India's LVP Category Is Under 5% Penetrated — Creating a Large Untapped Opportunity.

Largest supplier to STUs and leading OEMs — a zero-tolerance category



Preferred supplier to 100+ State Transport Undertakings (STUs), leading bus body manufacturers, and key players in healthcare and education.



Mission-critical end-use with zero tolerance for quality deviations.



Long approval cycles (6–18 months) driving exceptionally high customer stickiness, with average relationships exceeding 5 years.

### Product Features



Fire Retardant



Anti-bacterial



Anti-fungal

Stable cash flows with recurring replacement cycles.

# Our Strategic Transformation - EBITDA 2.7x in Two Years

**Largest Vinyl Flooring player in India**

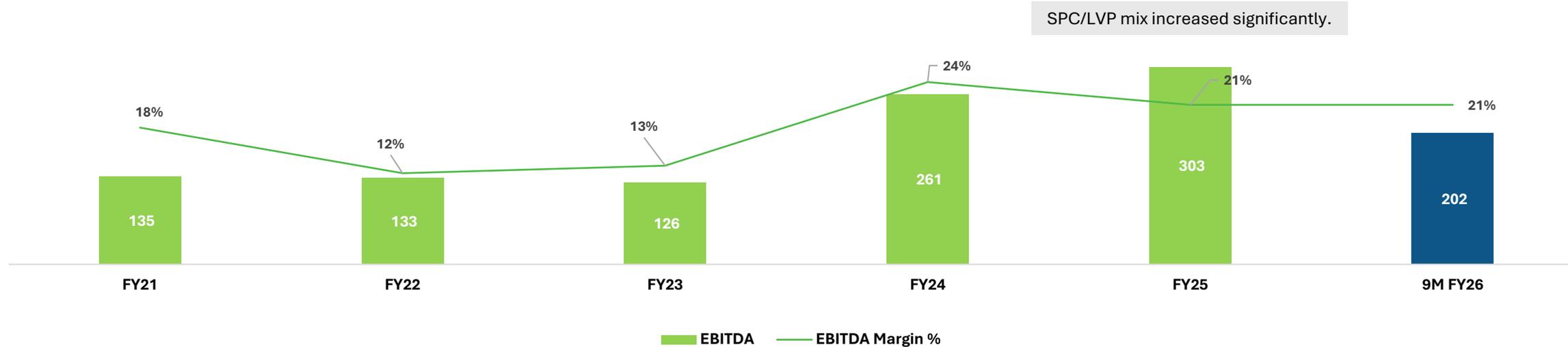
- 2013** : Added flex vinyl plank and tile to portfolio.
- 2019** : Launched 100% waterproof Luxury Vinyl Plank under the "IMPACT" brand.
- 2022** : Established manufacturing in China for LVT to support expanding capacity needs.

**Shift from OEM supplier → branded presence in USA & India**

- 2020** : Set up a distribution center in Greenville, South Carolina, USA, to service the U.S. distribution network.
- 2022** : >50% domestic market share.

**Focus on technology, brand, and sustainability**

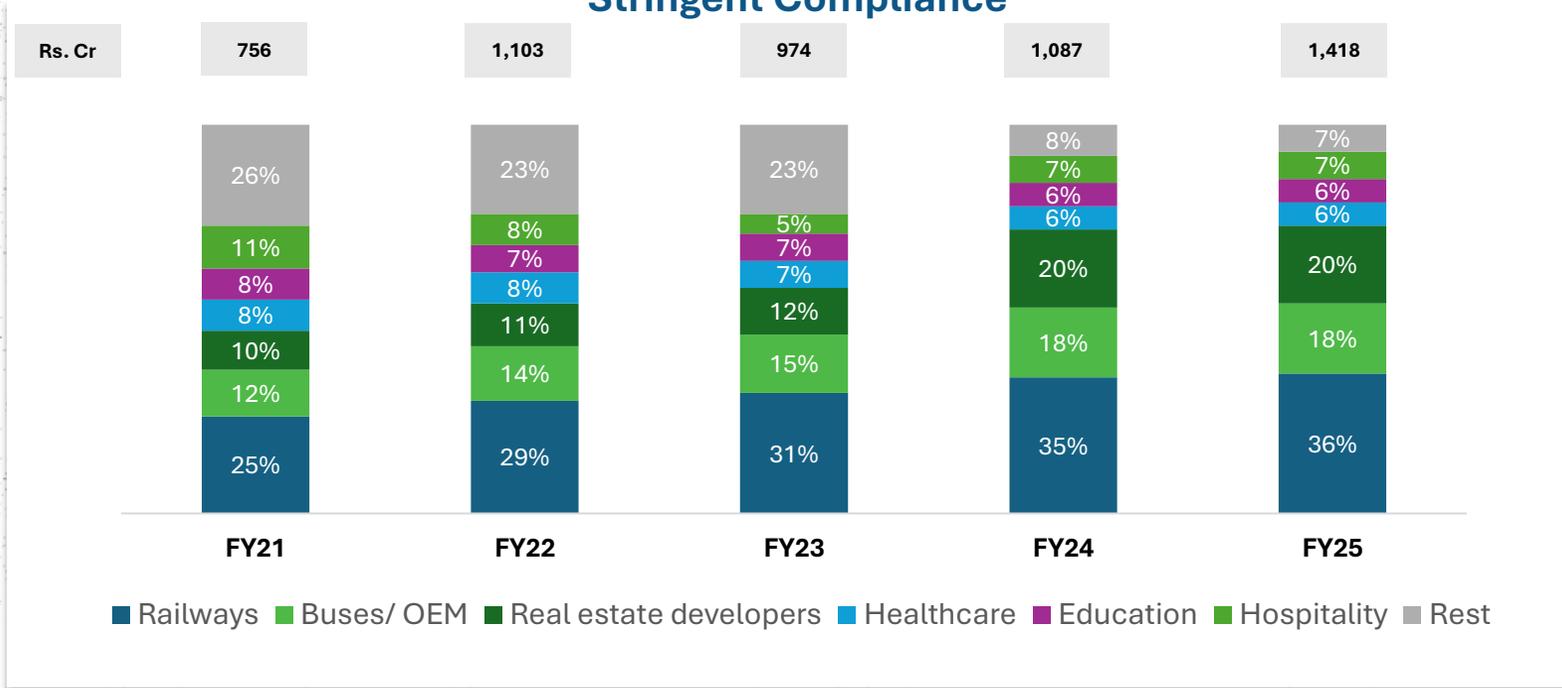
- 2017** : Shifted focus to value-added innovations in flooring.
- 2024** : EBITDA margin nearly doubled to 24%.
- 2025** : Expanding portfolio with WPC flooring and new product innovations.



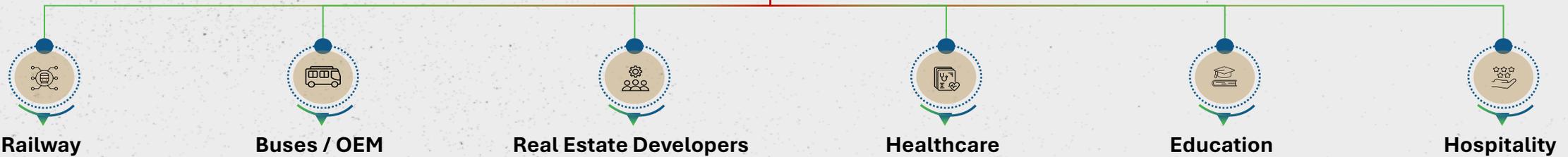
**EBITDA Up 2.7x in Two Years, Driven by Mix Improvement and Export Growth.**

A Resilient, Long-Duration Business Model Built on Sticky Customer Engagement, Recurring Revenues, Essential Applications, and Stringent Compliance

Revenue  
by  
Customer



Key Customers



Primarily High-Margin, Mission-Critical Institutional Segments.



## Vinyl Flooring

Includes contract sheet, semi-contract, transport, SPC, and LVT segments.



## Synthetic Leather

Key applications in upholstery, transport, and footwear segments.

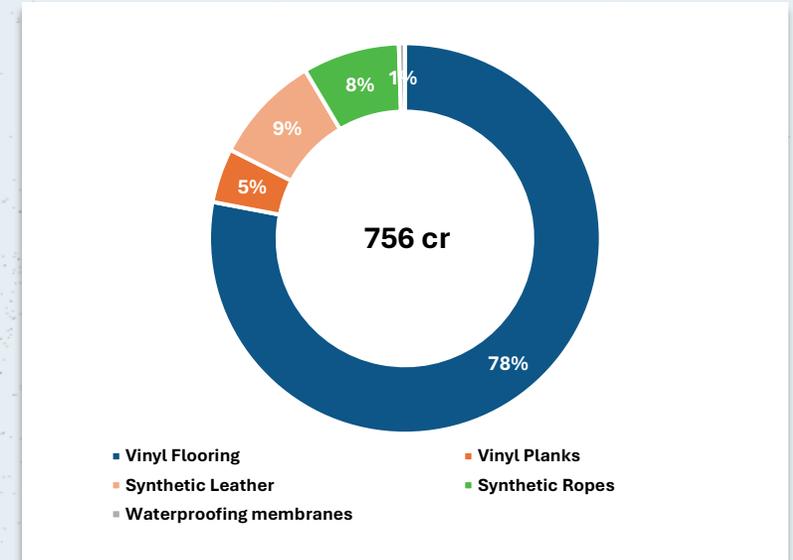


## Specialty Materials

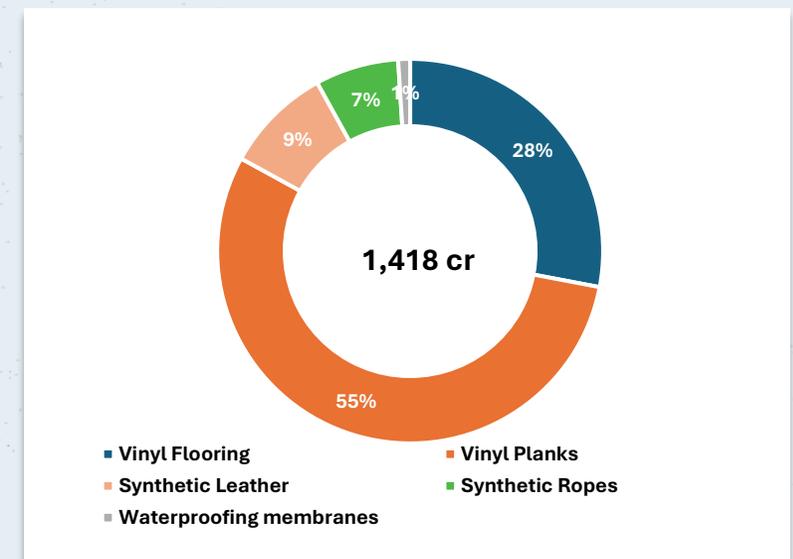
Includes waterproofing membranes and synthetic ropes.

Shift in Focus: Betterment of Product Mix over FY21-FY25

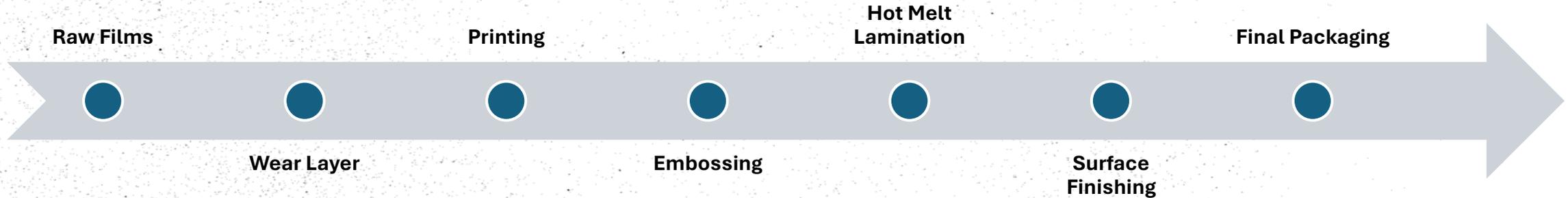
Revenue by product **FY2021**



Revenue by product **FY2025**



## Integrated Manufacturing Flow



## Why Backward Integration Matters

<b>Quality Control</b>	<ul style="list-style-type: none"><li>• Full ownership of every step ensures global-standard consistency</li><li>• Near-zero defects due to controlled inputs</li></ul>
<b>Cost Efficiency</b>	<ul style="list-style-type: none"><li>• Lower dependency on external vendors</li><li>• Higher margins from in-house processes</li></ul>
<b>Speed &amp; Agility</b>	<ul style="list-style-type: none"><li>• Faster product development and delivery</li><li>• Ability to respond quickly to market demand</li></ul>
<b>Customization</b>	<ul style="list-style-type: none"><li>• Design, embossing, and coating tailored to customer specs</li><li>• Rapid iteration possible due to total process control</li></ul>
<b>ESG Benefits</b>	<ul style="list-style-type: none"><li>• Reduced waste and improved yield</li><li>• Lower emissions and sustainable raw material usage</li></ul>
<b>Ability to Meet Global Specifications</b>	<ul style="list-style-type: none"><li>• HD embossing, PUR coatings, IXPE backing, multilayer options</li><li>• Compliance with global OEM and export standards</li></ul>

01

**Steady Revenue Growth:** Expects to deliver **12-15% revenue growth** over the medium term, driven by a richer product mix and deeper penetration across domestic and export markets.

02

**Sustainable Margin Profile:** Aims to **sustain EBITDA margins in the 20–24% range**, supported by mix improvement (higher share of LVP/SPC and exports), backward integration, and operating leverage.

03

**Export Upside:** Export contribution is **expected to rise as U.S. onboarding progresses**, complemented by healthy demand from Europe and other key international markets.

04

**Returns & Balance Sheet:** Intends to **maintain RoE in the mid-teens range (~15–18%)**, backed by strong cash generation, prudent capital allocation, and a low net debt-to-equity position.

05

**Portfolio Deepening:** Plans to introduce multiple new SKUs under **IMPACT** and other brands, strengthening the offering across rigid core (SPC/LVP) and institutional flooring.

06

**Strategic Collaborations & Institutional Base:** Will selectively pursue collaborations and specification-led wins, leveraging a **sticky institutional ecosystem** (Railways, STUs, hospitals, real estate) as the stable base for growth.

## Institutional Leadership:

Dominant positioning across India's mission-critical institutional ecosystem.

## Full-Spectrum Capability:

Only Indian player offering end-to-end vinyl and LVP flooring solutions.

## Domestic Demand Tailwinds:

Strong multi-sector growth drivers across Railways, STUs, real estate, and healthcare.

## Integrated Manufacturing Scale:

India's largest vinyl flooring plant, fully equipped for export markets.

## U.S. Market Optionality:

Large \$10B+ U.S. LVP opportunity, supported by improving export competitiveness regardless of tariff cycles.

## Monetization Phase:

Core capacity, capex, and capabilities built — now entering scale-up and value capture.

## Large, Under-Penetrated Markets Across Our Core Focus Areas



### India Vinyl Flooring

- India vinyl flooring market TAM: **USD 1.1–1.3B (2024)**, growing to **USD 2.3–2.5B by 2034** (~7% CAGR).
- Vinyl gaining share as a **durable, affordable alternative** to tiles and wood.
- **LVP/SPC penetration <5%**, offering a long runway for premium growth.

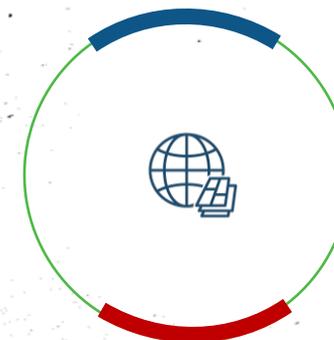
Responsive has the scale and product range to disproportionately benefit as LVP/SPC penetration rises from a low base.



### Institutional & Transport Flooring / Leather

- Addressable spend across **Railways, STUs, hospitals, airports, education, and public infrastructure** runs into **several thousand crore** annually in India.
- Private hospital market to reach **~USD 200B+ by 2030**, with strong government focus on transport modernization.
- **Preferred supplier** to Railways and 100+ STUs, with **>5-year relationships** and **6–18 months approval cycles**.

This ecosystem is large, recurring, and structurally sticky – giving us a stable cash-flow base.



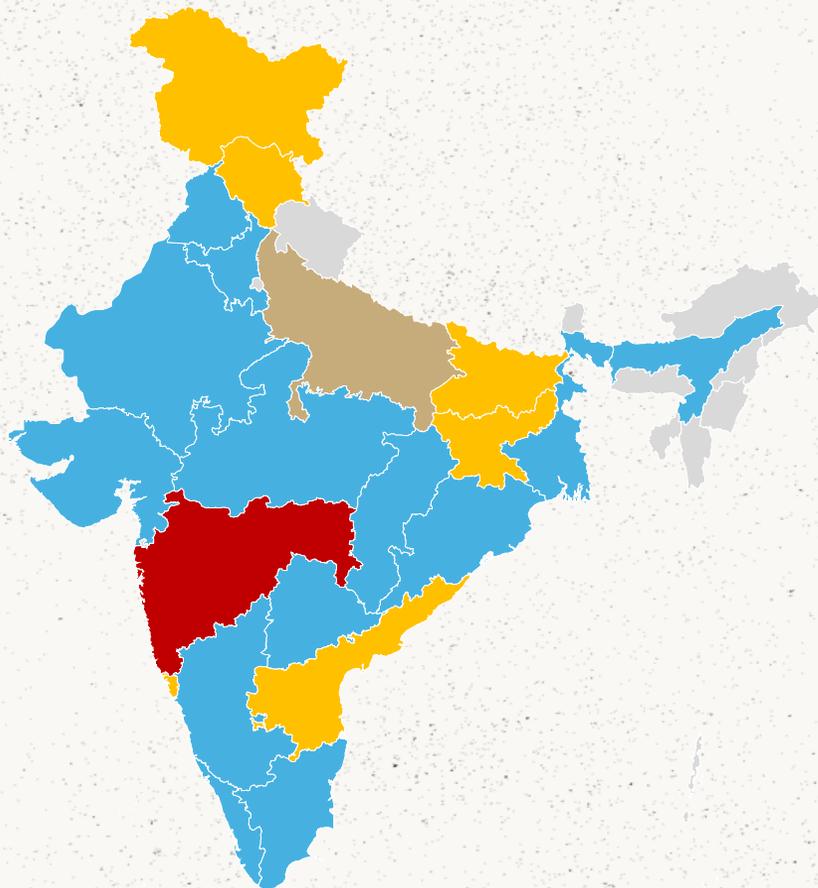
### Global / U.S. LVP & Vinyl

- Global vinyl flooring market **USD 25–30B in 2024**, expected to exceed **USD 34–40B by 2030**.
- U.S. vinyl floor covering market **~USD 12.5B in 2025**, projected to reach **~USD 18B by 2030** (CAGR ~7–8%).
- Global LVT segment projected to reach **~USD 48B by 2030**, driven by strong residential and multi-family adoption.
- India (and Responsive) account for **well under 1%** of U.S. and global LVT volumes, indicating substantial headroom.

Our share of the global LVP/LVT market is very small — even modest wins with large accounts can be meaningful.

# Annexure





■ 60% Sales   
 ■ 27% Sales   
 ■ 11% Sales   
 ■ 2% Sales

01

75+ active distributors across 35 cities

02

500+ architect relationships and 1,000+ projects completed

03

Supplying to 30+ bus body builders

04

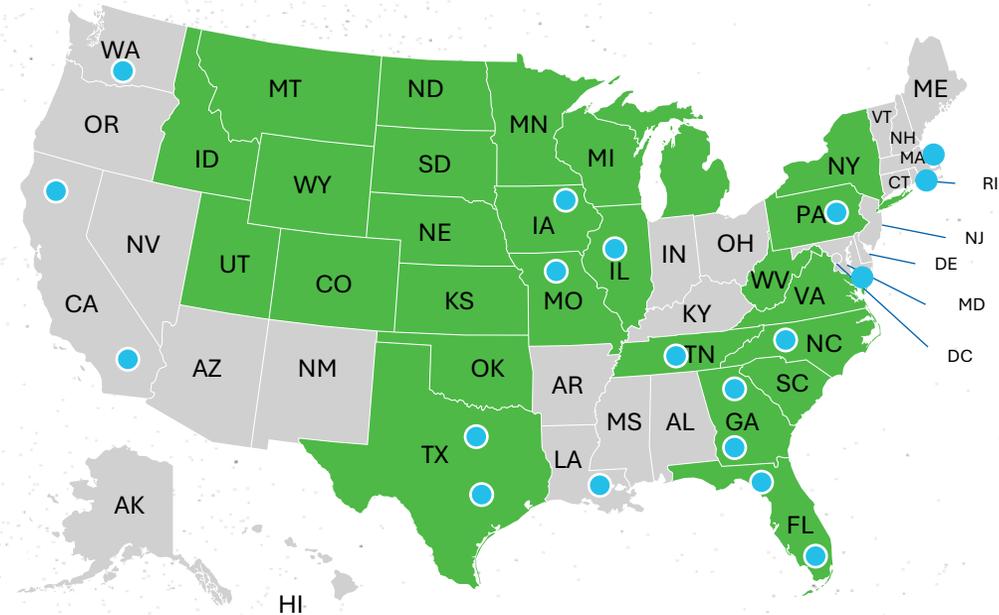
Major supplier to Indian Railways

## Private Label Programs (HQ)

- Coverage in all 50 US States.
- Territories where shipments have been made.

## Branded Program

- Coverage in 30 out of 50 US States.
- Distributors promoting Responsive brand through retail and commercial channels.
- Allure, Prestige, Inspire, Elegance and Opulence are the primary lines.





## Favourable Trade Dynamics

Higher import duties on China and uncertain U.S. tariff policies are strengthening India's export competitiveness.



## Global Expansion

**5th largest globally**, presence in **70** countries with **300+** distributors; growing B2C reach.



## Value-Added Focus

High-margin infrastructure and specialty products serving **25+** end-use industries.



## Strong Industry Tailwinds

Urbanization, real estate revival, and rising demand for organized players.

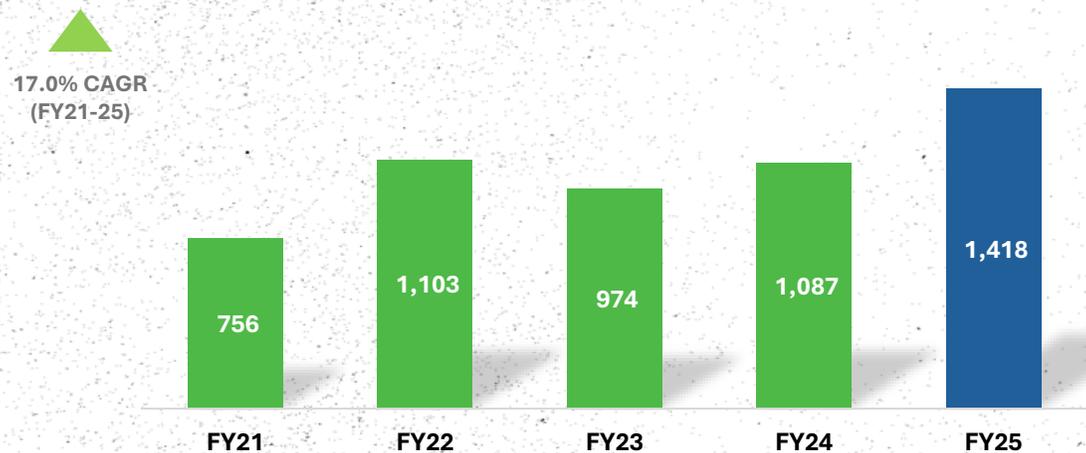


## Public Transport Opportunity

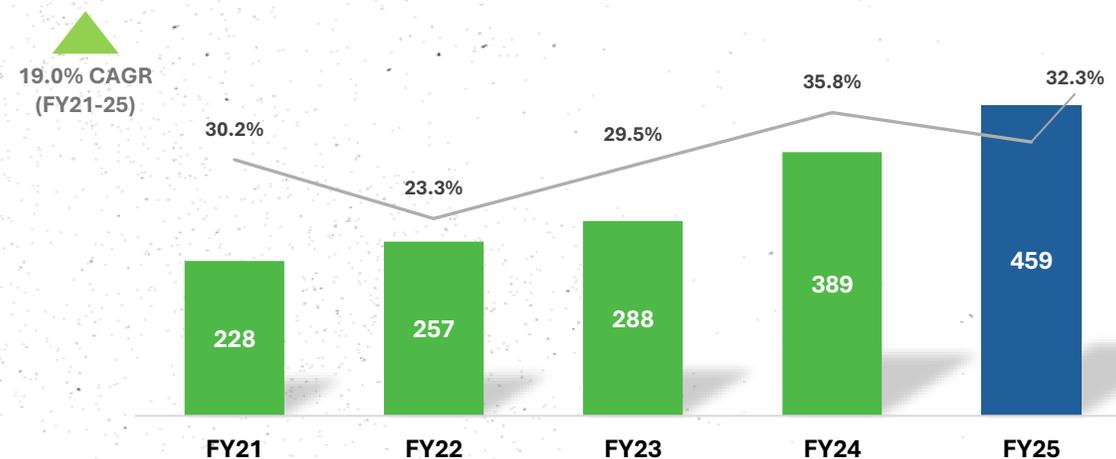
Increasing vinyl use in railways, metros, and buses under government push.

Rs-Crs

## Revenue from Operations



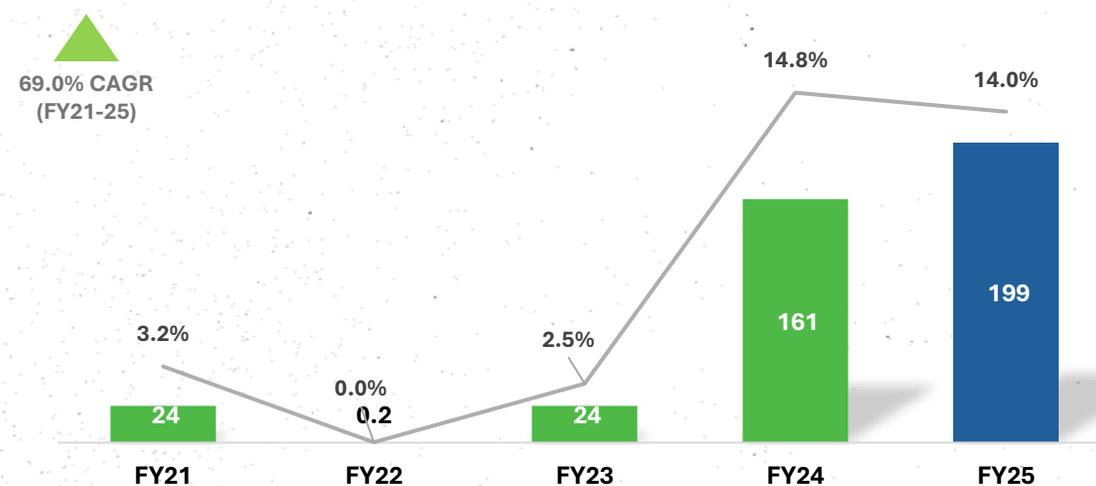
## Gross Profit and Margin



## EBITDA and Margin

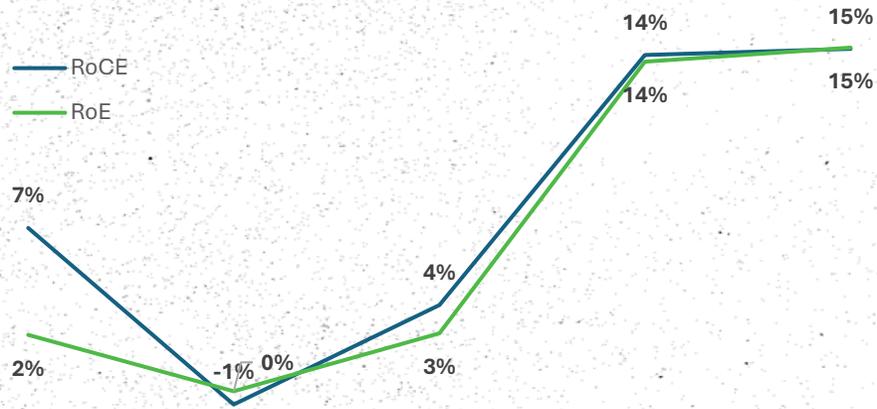


## PAT and Margin

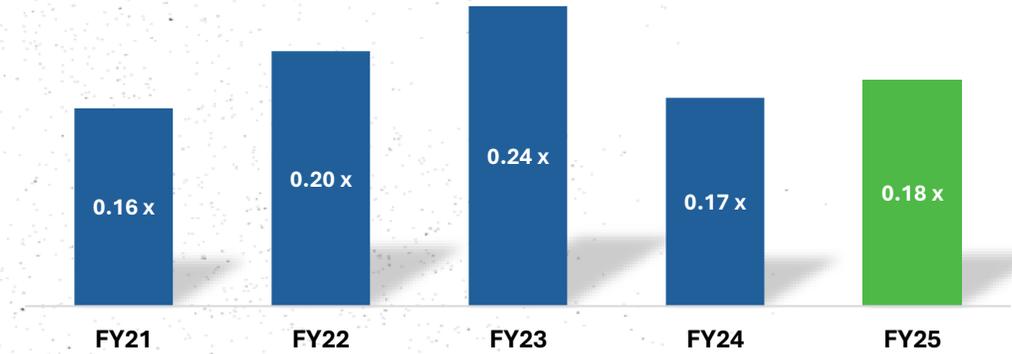


# Strong Returns and Healthy Balance Sheet

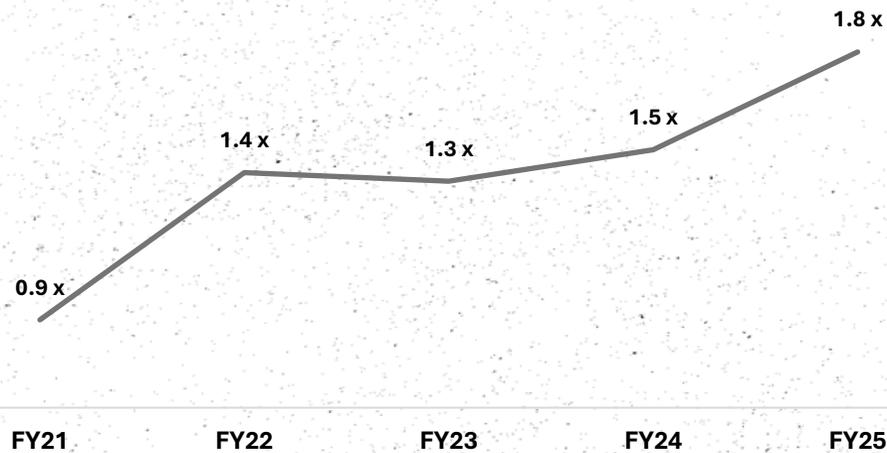
### ROCE & ROE%



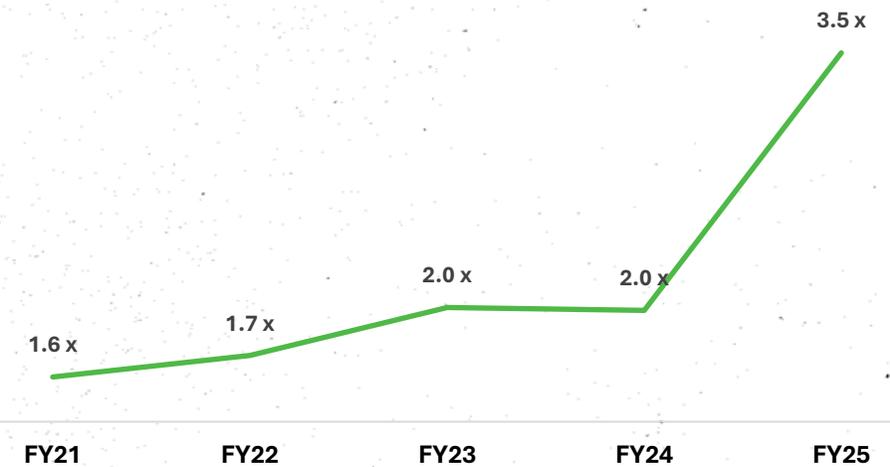
### Net Debt to Equity

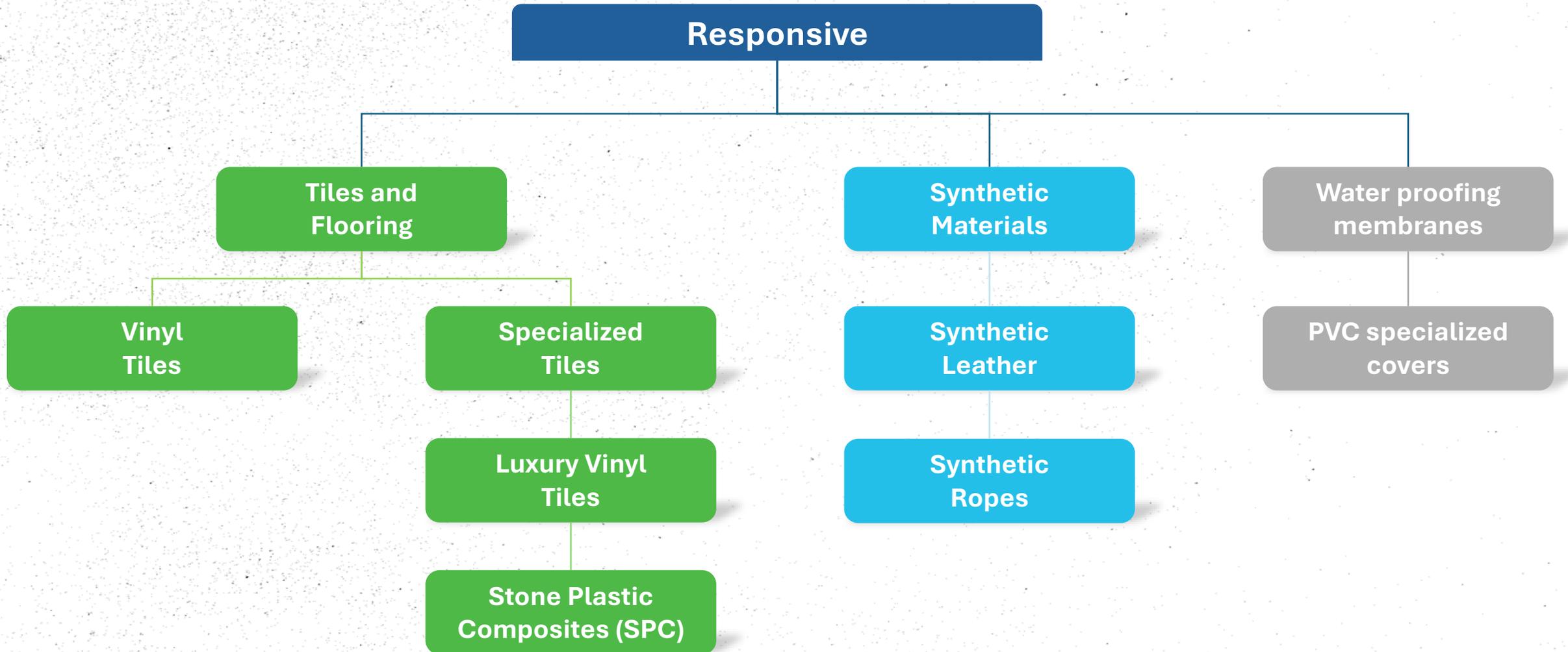


### Fixed Asset Turnover



### Current Ratio

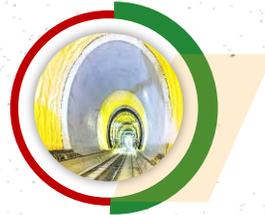






## PVC Leather Cloth :

- Widely used across upholstery, transport, furnishings, and fashion accessories.
- Backward-integrated manufacturing ensures high strength, durability, and superior fire retardancy.
- Customizable specs with excellent stretch, softness, and resistance to wear, heat, and sunlight.



## PVC Water Proofing Membrane :

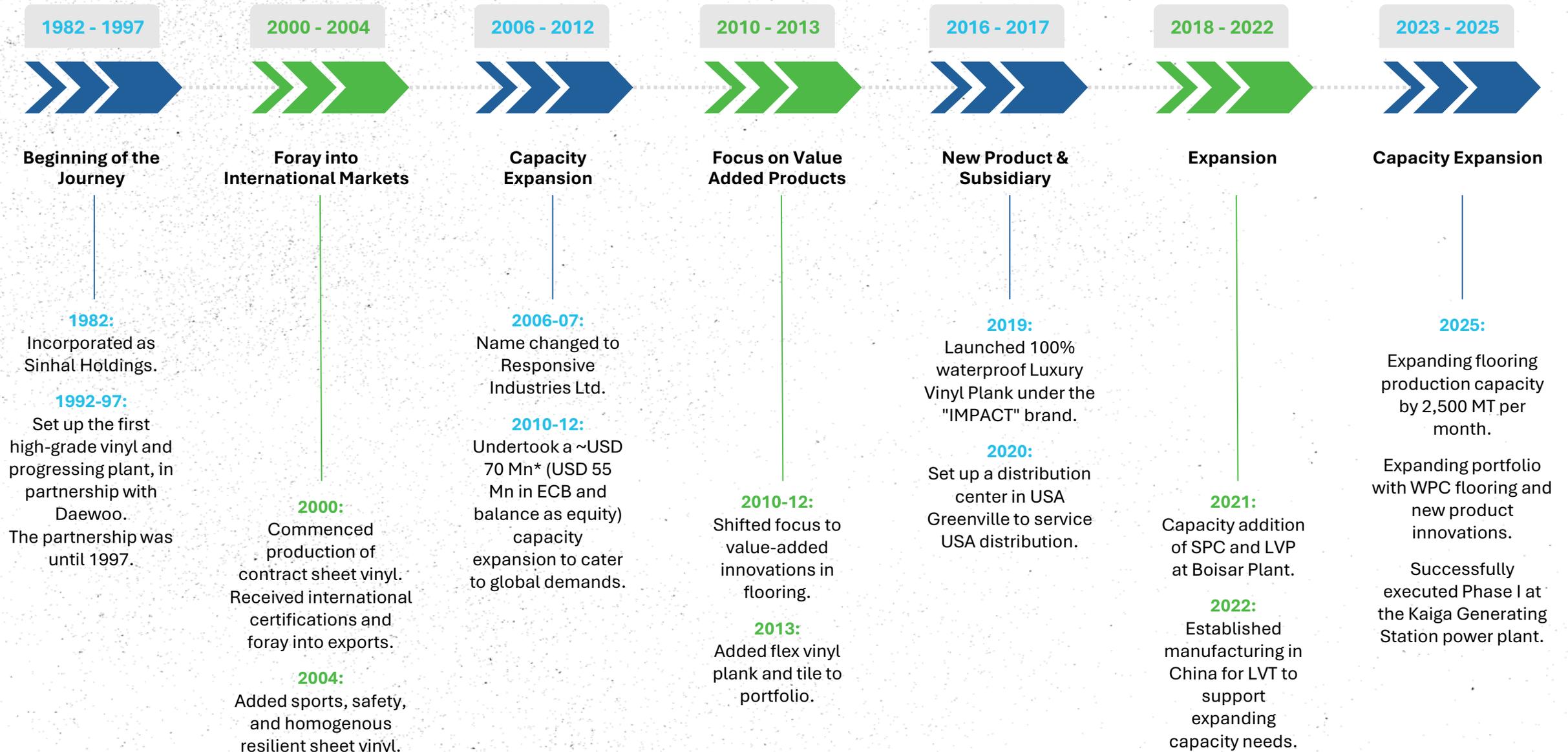
- Essential for preventing water infiltration in roofs, tunnels, and other structures.
- Strong B2B ties with road and railway infra players ensure steady demand.
- ₹1 lakh crore investment by government for 74 new tunnels supports long-term growth.



## Synthetic Ropes :

- India's largest synthetic rope producer (14,400 TPA) serving marine, cargo, and fishing sectors.
- Exporting to 140+ ports across Europe, USA, Japan, Middle East, Africa, and Singapore.
- Expanding into synthetic nets and high-growth aquaculture segment.

# Journey from Inception to Leading Player



## Mr. Rishabh Agarwal

*Chairman | Non-Executive,  
Non-Independent Director*

**15+ years'** experience in vinyl flooring value chain. Ex-CRA International (Boston). Leads company's strategic growth and business alignment.

## Mr. Mehul Wala

*Whole Time Director  
& CEO*

**20+ years'** experience in finance, strategy & operations. Drives day-to-day management across all units. Electrical Engineer from MS University, Baroda.

## Mr. Sadanand Morab

*Executive Director*

Over two decades with the Company. Expertise in administration, corporate liaisoning, and indirect taxation.

## Ms. Mita Jha

*Non-Executive,  
Independent Director*

**20+ years** in HR leadership across diverse industries. MBA (Gold Medalist), Hull University, UK. Chairs Nomination & Remuneration Committee.

## Mr. Sanjiv Swarup

*Non-Executive,  
Independent Director*

CA and LLB with **40+ years** of consulting experience. Senior Advisor, Sumedha Fiscal Services Ltd. Registered Independent Director (IICA).

## Mr. Ajay Shanghavi

*Non-Executive,  
Independent Director*

**38+ years** of multi-industry leadership experience; expert in greenfield projects, business expansion, restructuring, and corporate management across 30+ companies.

## Mr. Bhavneet Singh Chadha

*Chief Financial Officer*

**18+ years** of experience with a B.A. from Delhi University and an Advanced Diploma in Systems and Management, specializing in P&L management, international finance, reporting, budgeting, and strategic planning.

## Ms. Mohini Sharma

*Company Secretary & Compliance Officer*

An Associate Member of ICSI with an LL.B. and M.Com, bringing **8+ years** of experience in listed companies with expertise in secretarial functions, SEBI/ROC compliance, and corporate governance.

# Historical Income Statement

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	9M FY2026
Revenue from Operations	1,103	974	1,087	1,418	964
Other Income	24	16	18	8	7
<b>EBITDA</b>	<b>133</b>	<b>126</b>	<b>261</b>	<b>303</b>	<b>202</b>
<i>EBITDA Margin %</i>	<i>12%</i>	<i>13%</i>	<i>24%</i>	<i>21%</i>	<i>21%</i>
Depreciation and amortisation	105	69	66	70	54
<b>Earnings Before Interest &amp; Tax</b>	<b>28</b>	<b>57</b>	<b>195</b>	<b>234</b>	<b>149</b>
Finance Cost	18	28	23	24	18
<b>PBT</b>	<b>10</b>	<b>28</b>	<b>172</b>	<b>210</b>	<b>131</b>
Tax	10	4	11	11	5
<b>Net Profit</b>	<b>0.2</b>	<b>24</b>	<b>161</b>	<b>199</b>	<b>126</b>
<b>Earnings Per Share (EPS) In Rs.</b>	<b>0.0</b>	<b>0.9</b>	<b>6.1</b>	<b>7.5</b>	<b>4.7</b>

# Historical Balance Sheet

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	1H FY2026
<b>Shareholder's Equity</b>					
Share Capital	26	27	27	27	27
Other Equity	942	946	1,110	1,319	1,445
Non-Controlling Interest	34	-	-	-	-
<b>Total Equity</b>	<b>1,003</b>	<b>972</b>	<b>1,137</b>	<b>1,345</b>	<b>1,472</b>
<b>Non-Current Liabilities</b>					
Long term Borrowings	30	18	9	110	125
Lease Liabilities	-	2	6	4	3
Other Non-Current Financial liabilities	-	-	-	-	-
Deferred Tax Liabilities	13	14	17	20	21
Other Long Term Liabilities	-	-	-	-	-
Long Term Provisions	5	6	7	7	8
<b>Total Non-Current Liabilities</b>	<b>48</b>	<b>40</b>	<b>38</b>	<b>141</b>	<b>157</b>
<b>Current Liabilities</b>					
Short Term Borrowings	206	239	197	140	75
Lease Liabilities	-	1	3	2	1
Trade Payables	112	70	158	96	137
Other Financial Liabilities	1	6	6	6	9
Other Current Liabilities	8	7	7	6	8
Current Tax Liabilities (Net)	0	-	-	-	-
Short Term Provisions	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>327</b>	<b>322</b>	<b>371</b>	<b>251</b>	<b>231</b>
<b>Total Equity and Liabilities</b>	<b>1,378</b>	<b>1,334</b>	<b>1,546</b>	<b>1,738</b>	<b>1,860</b>

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	1H FY2026
<b>Non-Current Assets</b>					
Property, Plant and Equipment	754	691	806	791	767
Goodwill on consolidation	66	-	-	-	-
ROU Asset	-	-	9	5	4
Non Current Investments	1	0	0	60	62
Other Financial Assets	3	3	4	4	4
Other Non-Current Assets	0	4	1	4	3
Deferred Tax Assets	1	-	-	-	-
<b>Total Non Current Assets</b>	<b>826</b>	<b>699</b>	<b>820</b>	<b>865</b>	<b>840</b>
<b>Current Assets</b>					
Current Investments	10	13	11	11	10
Inventories	187	214	126	191	198
Trade Receivables	275	338	555	583	711
Cash and cash equivalents	32	24	16	8	8
Bank Balances other than Cash	17	30	5	9	9
Short Term Loans and Advances	0	0	0	0	0
Other Financial Assets	1	1	1	1	1
Other Current Assets	29	14	12	70	83
<b>Total Current Assets</b>	<b>552</b>	<b>635</b>	<b>726</b>	<b>873</b>	<b>1,019</b>
<b>Total Assets</b>	<b>1,378</b>	<b>1,334</b>	<b>1,546</b>	<b>1,738</b>	<b>1,860</b>

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