**Date: 05th November 2026**

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street
Mumbai - 400001.
BSE Scrip Code: 544871

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: SHIPROCKET

**Subject: Investor Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2026**

Dear Sir/ Madam,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to the Analysts and/or Institutional Investors on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The same is available on the website of our Company at https://www.shiprocket.in/investor-relations/results/.

Thanking you,
Yours faithfully,

**For Shiprocket Limited**
(Previously known as Shiprocket Private Limited
Originally known as Bigfoot Retail Solutions Private Limited)

NIKHIL KUMAR
Digitally signed by NIKHIL KUMAR
Date: 2026.11.05 13:11:18 +05'30'

_____
**Nikhil Kumar**
Company Secretary and Compliance Officer

Place: Gurugram

Shiprocket

# Simplifying Commerce

## Earnings Presentation
## Q2 FY2027

# Safe Harbour and Disclaimer

This presentation contains statements that are, or may be deemed to be, forward-looking statements, including statements relating to the Company's business objectives, strategy, growth prospects, product and service expansion, estimates of revenue and margin, future financial or operating performance, and industry outlook. Such statements may be identified by words such as “plans”, “expects”, “will”, “anticipates”, “believes”, “intends”, “projects”, “estimates” or words of similar meaning. Forward-looking statements are based on assumptions and expectations of future events which the Company cannot guarantee to be accurate or to be realised, and are subject to risks and uncertainties, many of which are outside the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on them. The Company assumes no obligation to update or revise any forward-looking statement to reflect subsequent events, information or developments, except as required under applicable law.

The financial information in this presentation for the quarter and half year ended 30 September 2026 is unaudited. It has been prepared in accordance with Ind AS 34 “Interim Financial Reporting” and has been subjected to a limited review by the Company's statutory auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter ended 31 March 2026 are the balancing figures between the audited full-year figures and the audited year-to-date figures up to the third quarter of that financial year. All figures are in ₹ Mn unless stated otherwise, and individual amounts may not sum to totals due to rounding.

In addition to financial information presented in accordance with Ind AS, this presentation contains certain non-GAAP measures, including Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin, each also presented for the Core Business and the Emerging Business. Management uses these measures to evaluate operating performance and believes they provide useful additional information to investors. They are not measures of performance under Ind AS, are not uniformly defined, may not be comparable to similarly titled measures presented by other companies, have limitations as analytical tools, and should not be considered in isolation or as a substitute for measures prepared in accordance with Ind AS. Definitions and reconciliations to the nearest Ind AS measure are set out in the Appendix.

Some operating metrics are derived from the Company's internal management systems, are not defined under Ind AS, and have not been audited or reviewed by the statutory auditors or by any independent agency. Metrics presented on a trailing twelve months (“TTM”) basis are computed over the twelve-month period ended on the relevant measurement date. Because certain operating metrics within that period are counted only once, TTM figures are not the sum of, and will not reconcile to, the constituent quarterly figures. Measurement methodologies may be refined over time, and prior periods will be restated where this occurs.

This Presentation is prepared by Shiprocket Limited (“Company”) and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever . This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person .

# The structural shift of India's ~60 Mn retail MSMEs moving from offline to digital

**300-320 Mn**

Online shoppers today

**~8% → ~15%**

Share of online commerce
Today → 2030

**~60 Mn**

Retail MSMEs in India

**~45%**

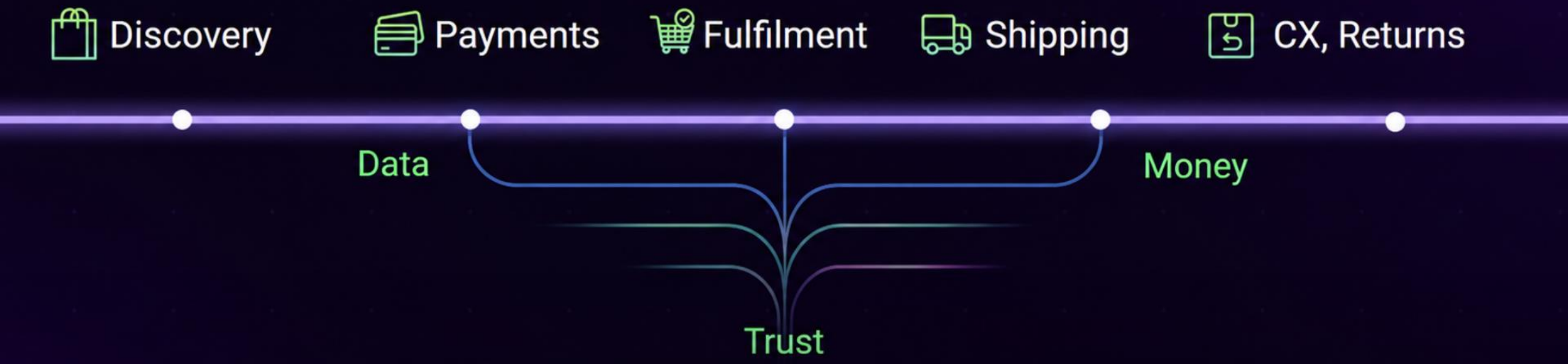
Of India's online retail GMV comes from Tier 2+ cities

OUR VIEW

## We continue to be bullish on D2C and QCom in India

ONE PLATFORM

# Shiprocket runs the full commerce stack for Indian direct commerce




**250+** partners powering the ecosystem for commerce

**42** courier partners, one platform

# Q2 FY27 | Key financial numbers continue to improve

## Overall Business

**₹ 6,736 Mn**

Revenue

▲ +35% YoY

**₹ 142 Mn**

Overall Adj EBITDA

2.1% margin

## Core Business

**₹ 4,615 Mn**

Revenue

▲ +25% YoY

**₹ 591 Mn**

Adj. EBITDA

12.8% margin

## Emerging Business

**₹ 2,122 Mn**

Revenue

▲ +61% YoY

**₹ (449) Mn**

Adj. EBITDA

(21.2%) margin

Net Cash from Operations **₹ 551 Mn in H1 FY27** vs ₹ 238 Mn in H1 FY26

# Q2 FY2027 | Revenue up 35% YoY, PAT turns positive

## TTM Metrics
Q2 FY2027

**233 Mn**
Transactions processed

**373,987 Mn**
GMV

**236,116**
Active Merchants

## Quarterly Growth Metrics

### Broad-Based Volume Growth

- ▲ 33% GMV
- ▲ 34% Transactions

### Platform growing steadily

▲ 35% Revenue

=

▲ 8% Merchants × ▲ 25% ARPU

### Operating leverage on account of platform scaling

- ▲ 3.3x Adj EBITDA
- ₹ 6 Mn Profit after tax

**14Bn+ Monthly API Hits | 250+ Ecosystem Partners | 175 Mn+ End consumer served**

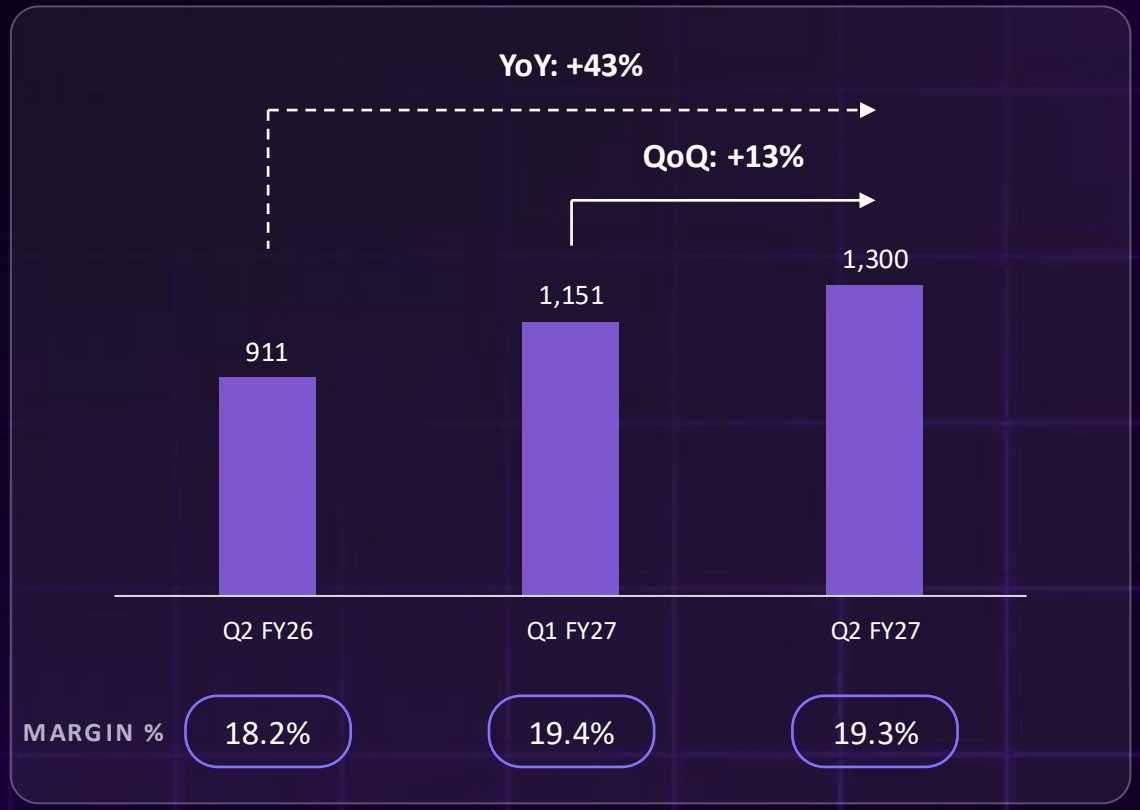
Transactions: count of distinct transactions processed by Merchants with the Company for the relevant period, regardless of the number of products or services availed.
GMV:Sum of invoice of value of goods processed from Unique Transactions by the Merchants on the Shiprocket
Active Merchants:A Merchant, identified by a unique mobile number, who has utilised Shiprocket's services at least once during the relevant period
API Hits refer to the number of times an Application Programming Interface (API) is called or accessed by users, systems, or applications within a given period. Each "hit" represents a single request made to the API, regardless of whether the request is successful or results in data retrieval
Ecosystem Partners :Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers
Product catalogue refers to the total number of products listed on our active merchants website/App

# Revenue up 35% YoY, with contribution margin 108 bps higher at 19.3%

Revenue from Operations (₹ Mn)



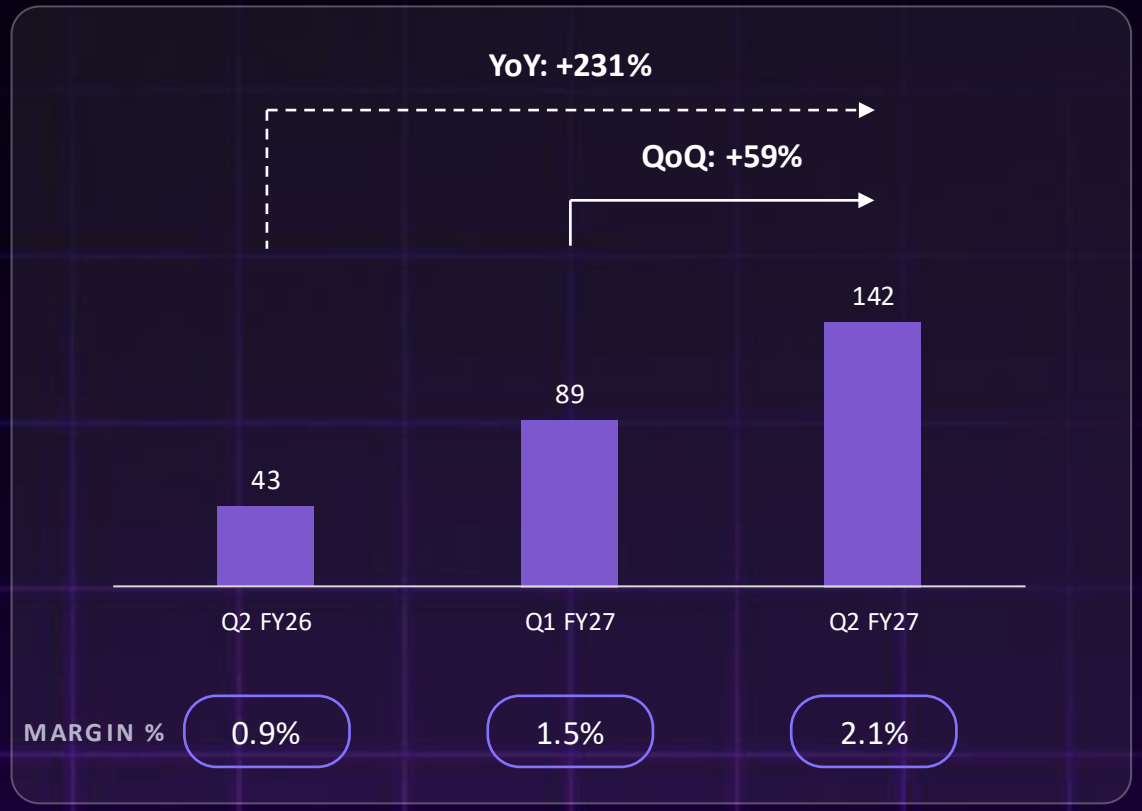

Contribution Margin (₹ Mn)



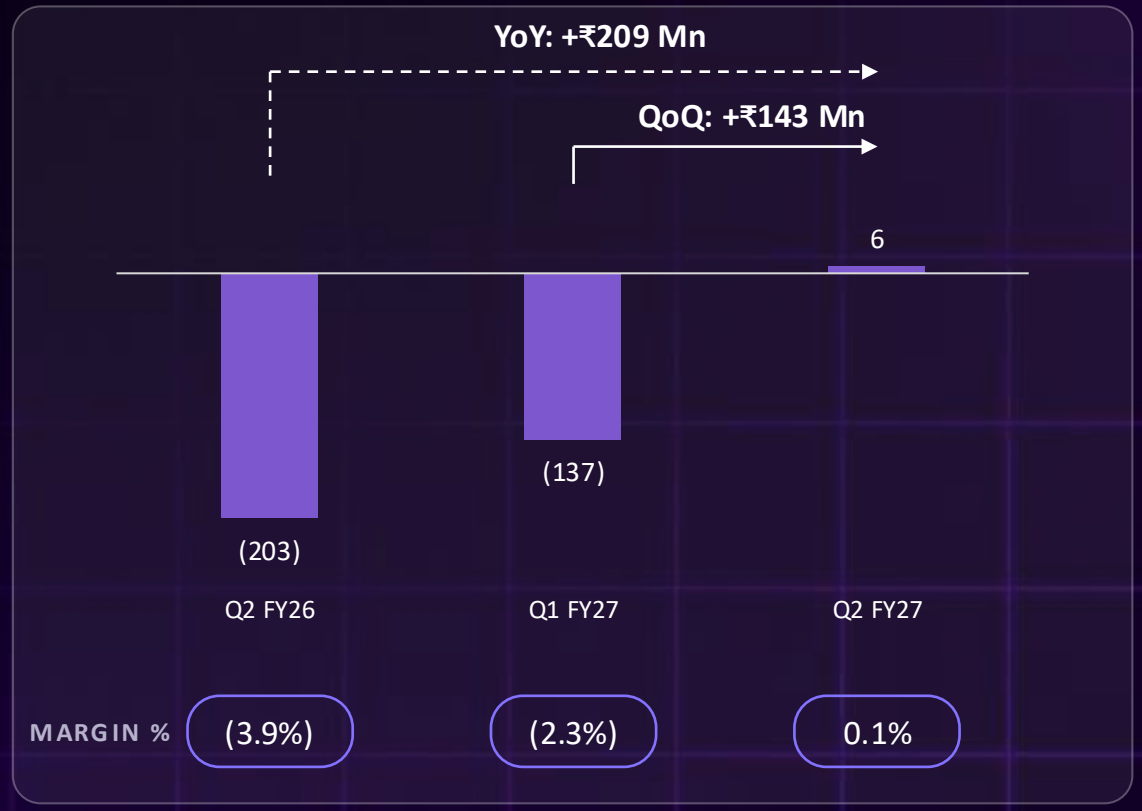

*All figures are in ₹ Mn unless stated otherwise. Non-GAAP measures are reconciled to the nearest Ind AS measure in the Appendix.*
*Contribution Margin (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentives, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers and the Performance Marketing team. Contribution Margin % is Contribution Margin divided by Revenue from Operations.*

# Adjusted EBITDA up ~3.3x YoY to ₹142 Mn; PAT turns positive at ₹6 Mn

Adjusted EBITDA (₹ Mn)




PAT (₹ Mn)




*All figures are in ₹ Mn unless stated otherwise. Non-GAAP measures are reconciled to the nearest Ind AS measure in the Appendix.*
*Adjusted EBITDA (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, and Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases.*
*Adjusted EBITDA Margin is Adjusted EBITDA divided by Revenue from Operations.*
*PAT: profit/(loss) for the period, being Total Income less Total expenses, Exceptional items, Share of loss of an associate and Total tax expense.*
*PAT Margin is PAT divided by Total Income.*

# PAT turned positive at ₹6 Mn in Q2 FY27

PAT movement, Q2 FY26 to Q2 FY27 (₹ Mn)




*All figures are in ₹ Mn unless stated otherwise. Non-GAAP measures are reconciled to the nearest Ind AS measure in the Appendix.*
*PAT: profit/(loss) for the period, being Total Income less Total expenses, Exceptional items, Share of loss of an associate and Total tax expense.*
*Other movements include finance cost, depreciation and amortisation, Ind AS 116 rent reversal, and rounding.*

# Two Segments: Core drives profits, Emerging compounds growth

## Core

### SHIPPING

- Shiprocket Delivery Boost
- Shiprocket Early COD
- Shiprocket Secure
- Shiprocket Brand Boost
- Shiprocket Engage+

Multi-courier aggregation, control tower, single layer for dispute management, value added tech and services

## Emerging

### CHECKOUT & MARTECH

- Shiprocket Checkout
- Shiprocket Ads

One click checkout engine with single sign-on, fraud check and address fill

### CROSS BORDER

- Shiprocket CROSS BORDER

Shipping across 146 countries

### OMNICHANNEL

- Shiprocket Fulfilment
- Shiprocket Omuni
- Shiprocket Cargo

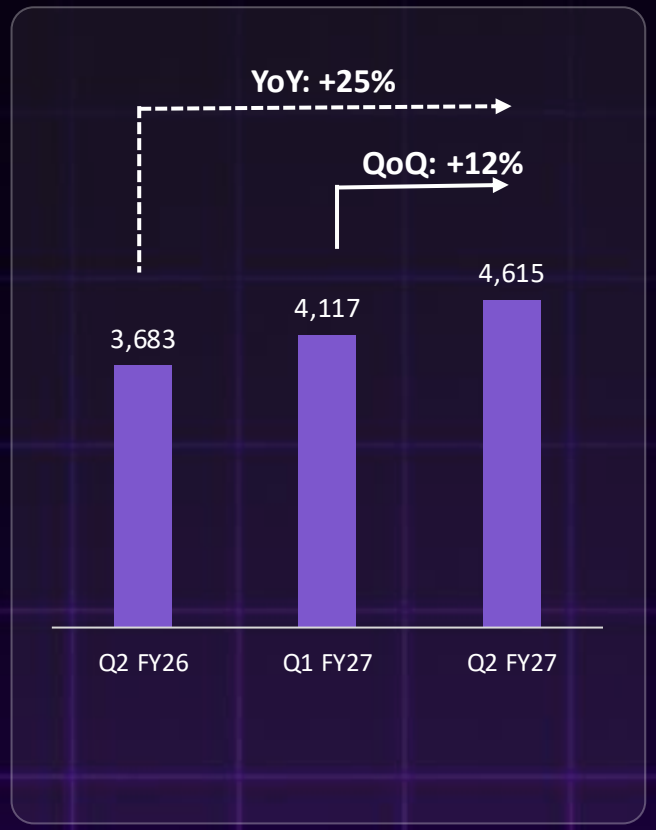
25+ locations, multichannel operations, WMS, OMS

## Profit Engine

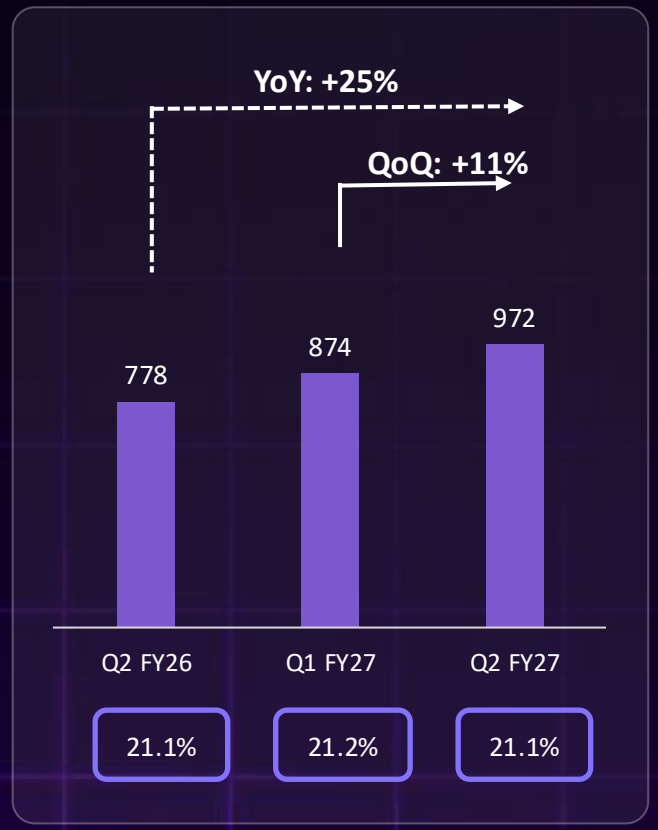
## Growth Engine

# Core | Revenue up 25% YoY at an Adjusted EBITDA margin that widened to 12.8%

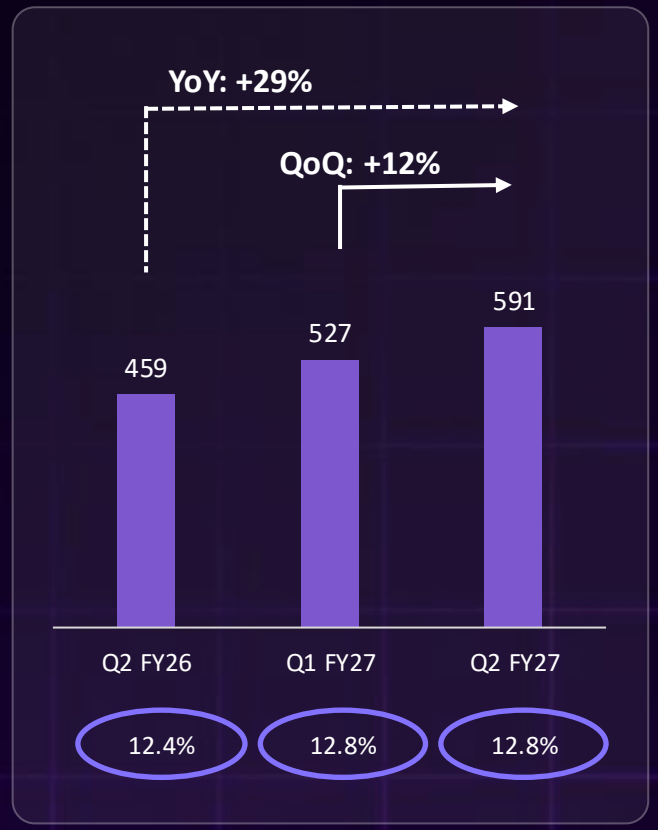
Revenue from Operations (₹ Mn)



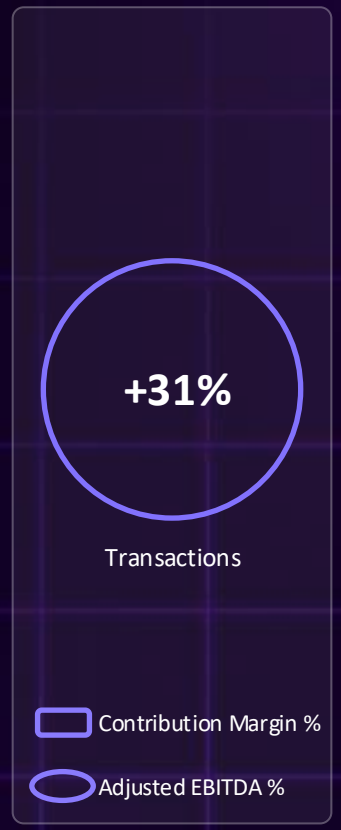

Contribution Margin (₹ Mn)




Adjusted EBITDA (₹ Mn)




Growth (YoY)




*All figures are in ₹ Mn unless stated otherwise. Non-GAAP measures are reconciled to the nearest Ind AS measure in the Appendix.*
*Core Business and Emerging Business measures are computed on the same basis, applied to the Revenue from Operations and attributable expenses of the respective segment.*
*Adjusted EBITDA (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, and Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases. Adjusted EBITDA Margin is Adjusted EBITDA divided by Revenue from Operations.*
*Contribution Margin (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentives, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers and the Performance Marketing team. Contribution Margin % is Contribution Margin divided by Revenue from Operations.*

# The intelligence layer powering our Core Business

CORE BUSINESS

**31%**

**Transactions Growth**
**Q2 FY27**

India’s largest ecommerce enablement platform for MSMEs

**Asset-light**
**Carrier-neutral**
**AI-first**

### Multiple carriers, one platform

We route each order to the courier best placed to deliver it

### AI picks the partner, per order

Allocation engine learns from millions of deliveries: cost, speed and performance at every pincode.

### Fewer parcels come back

RTO prediction and address intelligence stop risky COD orders before they ship.

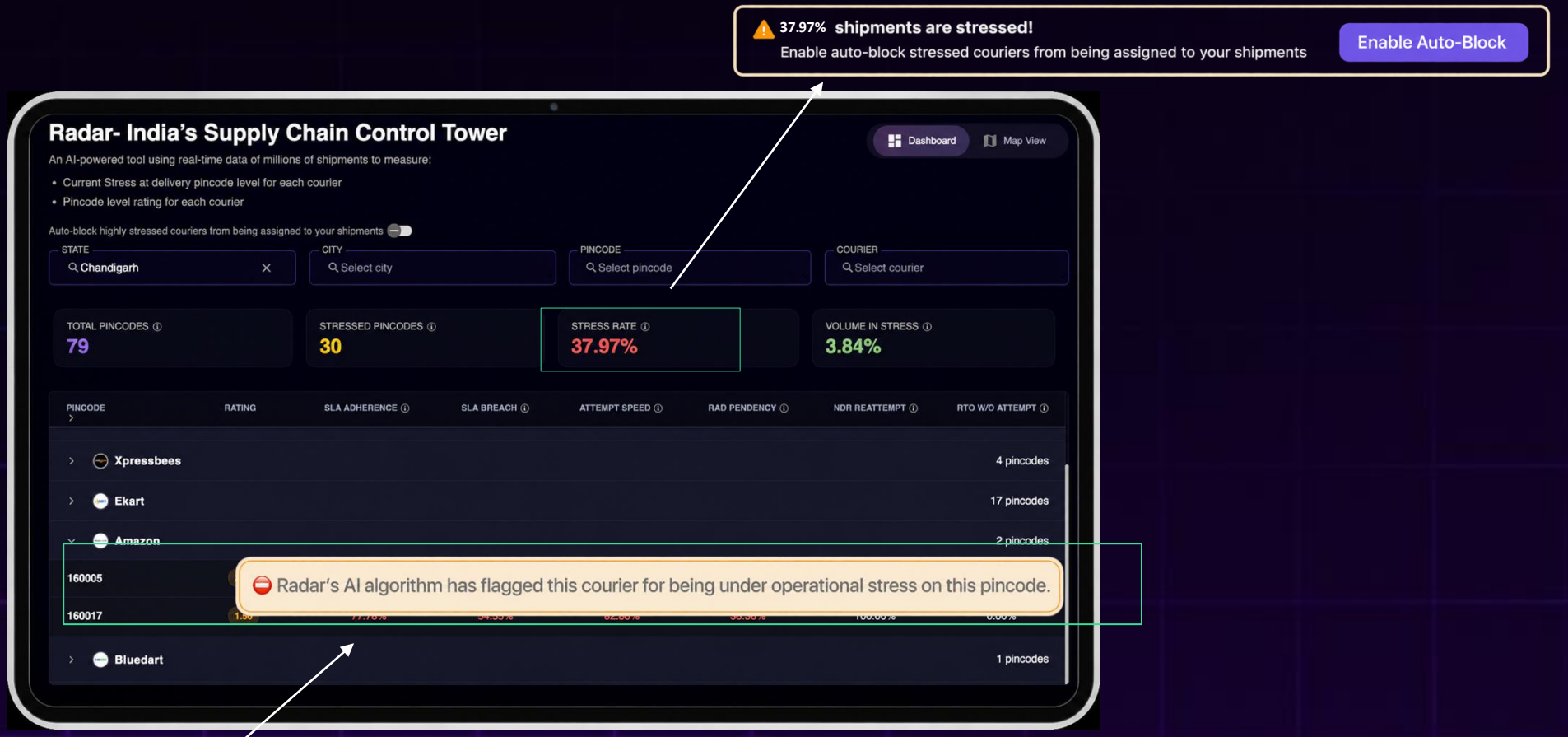
### Resilient by design

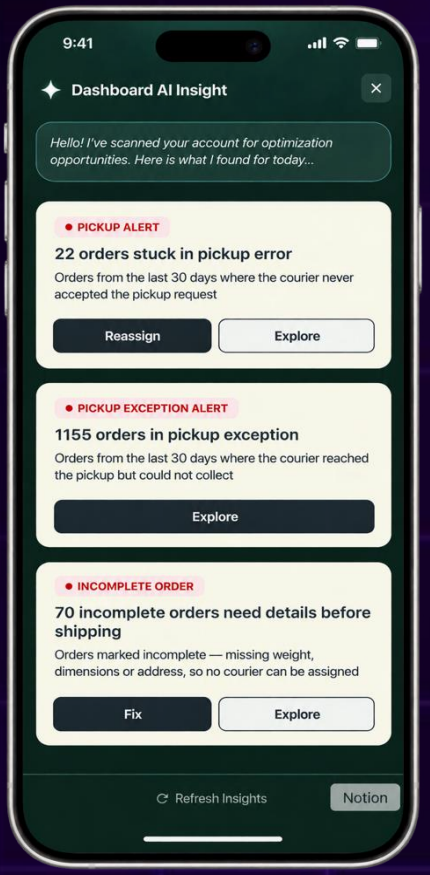
No single-network dependence

Expanding in hyperlocal

SNITCH DECATHLON Licious fnp The Souled Store

# Domestic Shipping | Logistics intelligence powered dashboard



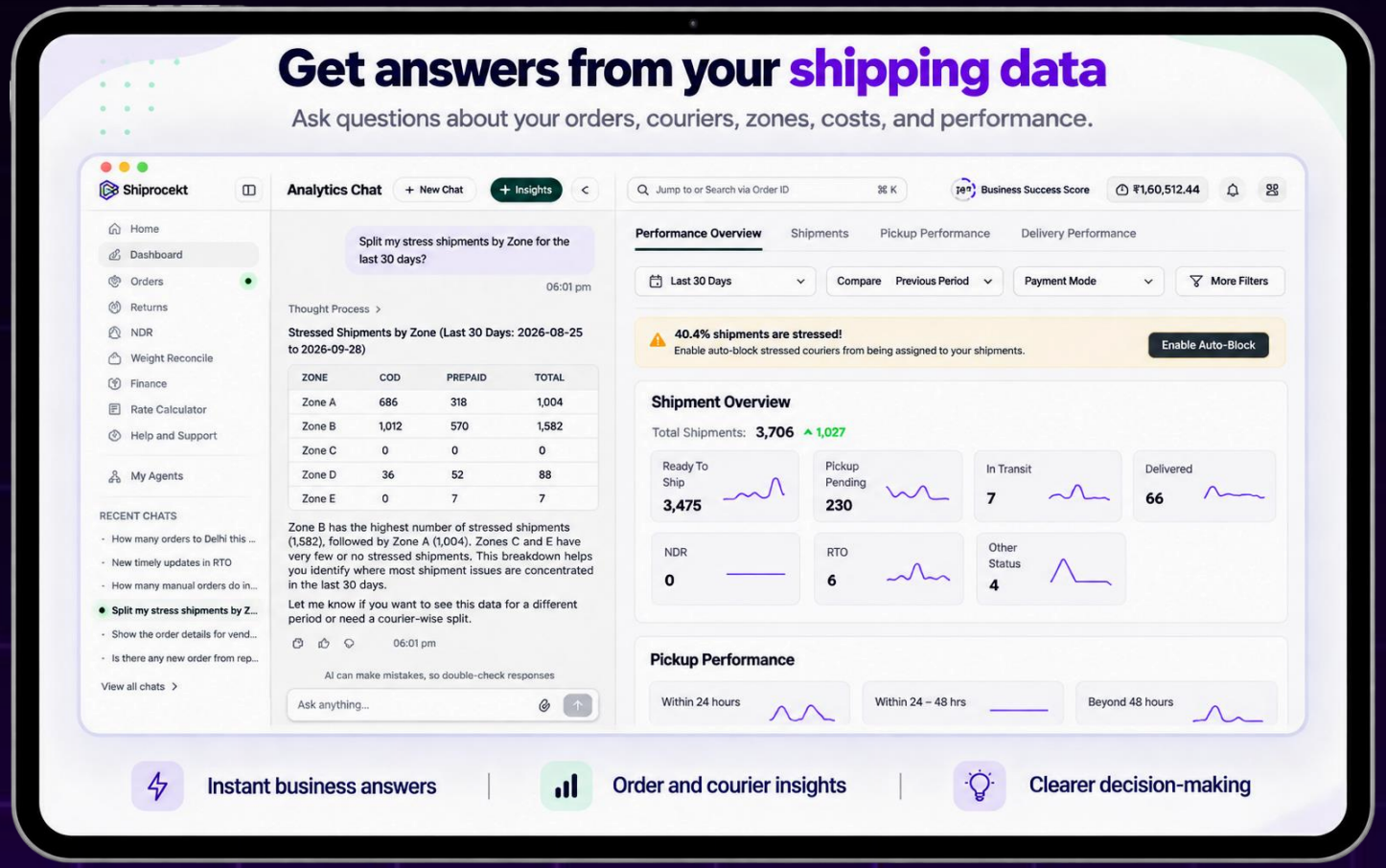

**Pincode-level stress score**

Merchant can now use the AI powered tool to measure the current stress at delivery pin code for each courier

**Proactive shipment alerts**

Merchant now get proactive alerts on shipments which are under stressed and can enable a setting to avoid in future

# Domestic Shipping | Agentic



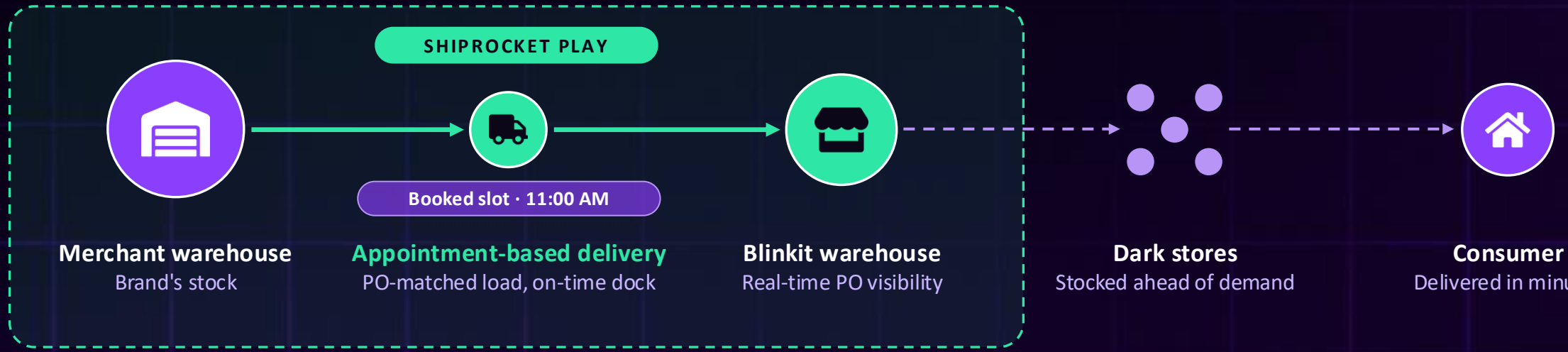

## WHAT IT DOES

Merchants can work with the Analytics Agent in parallel to their dashboard to get insights

# Appointment Based Deliveries for Qcom powering Omnichannel

**+79%** Q2FY27 YoY Growth

## HOW IT WORKS: SLOTTED REPLENISHMENT OF QUICK-COMMERCE DARK STORES




Quick commerce brands that we serve

BIOTIQUE ADVANCED AYURVEDA · 4700 BC Gourmet Snacks · True Elements · Yellow Diamond · TWO BROTHERS INDIA FARMS · PEE SAFE · BELLAVITA · Happilo · JIMMY'S COCKTAILS

# Martech, now rebranded as Fastrr, powering TTM GMV of ₹91,400 Mn

**+102%** Q2FY27 YoY Growth

WHAT WE DO

## We help merchants advertise and convert shoppers



**01 ADVERTISE**

Ads

**02 CONVERSION**

Checkout

fastrr By Shiprocket

RIGHT TO WIN

## We build on data and merchants already on Shiprocket

**Data no one else has**
What sells where, real addresses, consumer personas

**Already live in 3 legs**
Ads, Checkout and Engage, built by solving for merchants

**One unified stack**
Marketing, logistics, retention and AI automation

POTENTIAL

## Most Shiprocket merchants are yet to adopt Martech

**<10%**

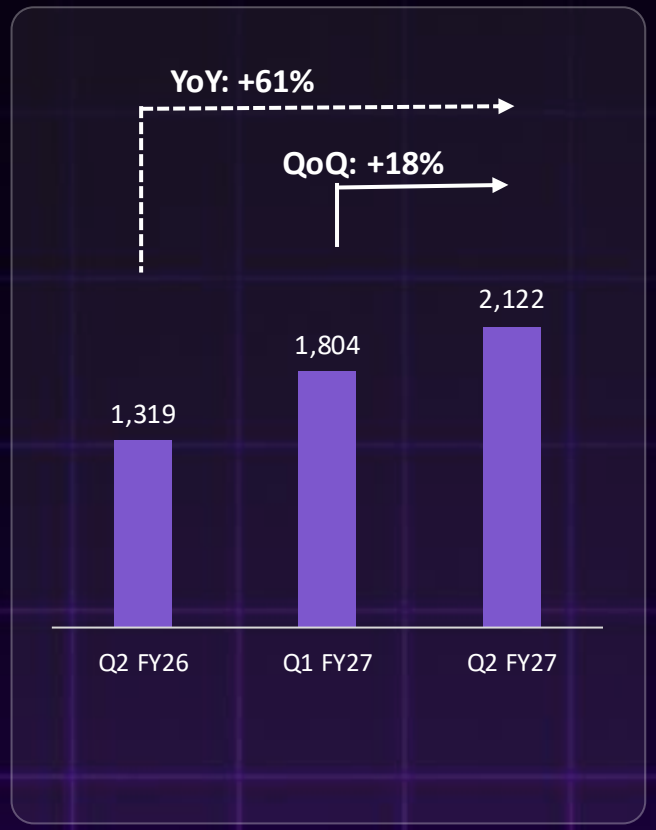
Shiprocket merchants use one of the Martech product

| | |
|---|---|
| **Checkout*** | **20K** merchants |
| **Ads** | **<250** merchants |

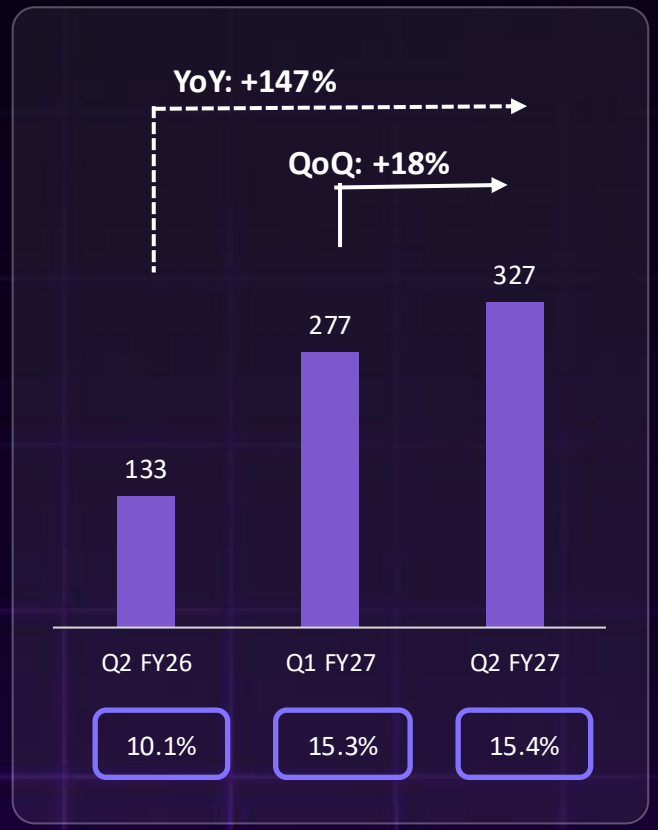
**Includes the merchants using engage*
*Merchant count are on TTM basis*

# Emerging | Revenue up 61% YoY, Adjusted EBITDA margin better by ~1,000 bps

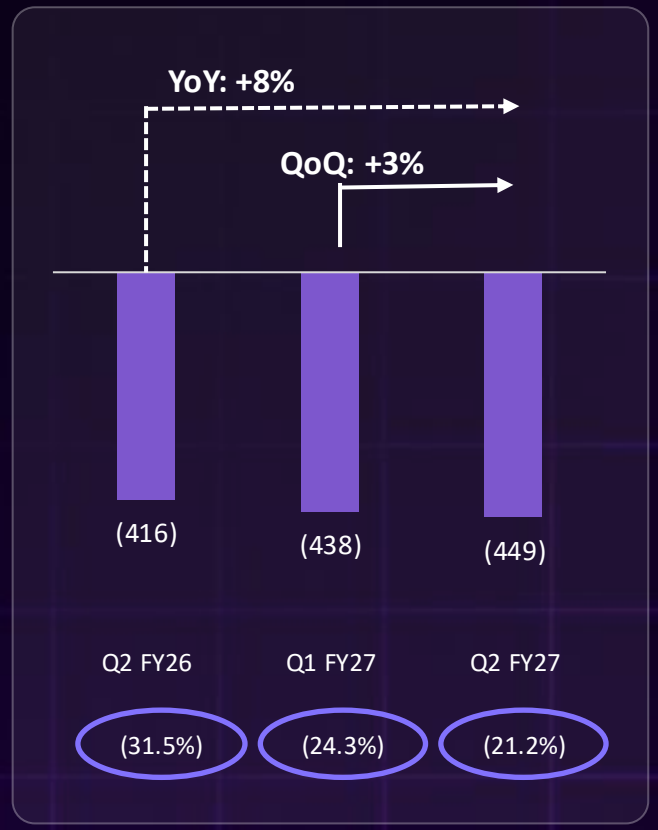
Revenue from Operations (₹ Mn)




Contribution Margin (₹ Mn)




Adjusted EBITDA (₹ Mn)



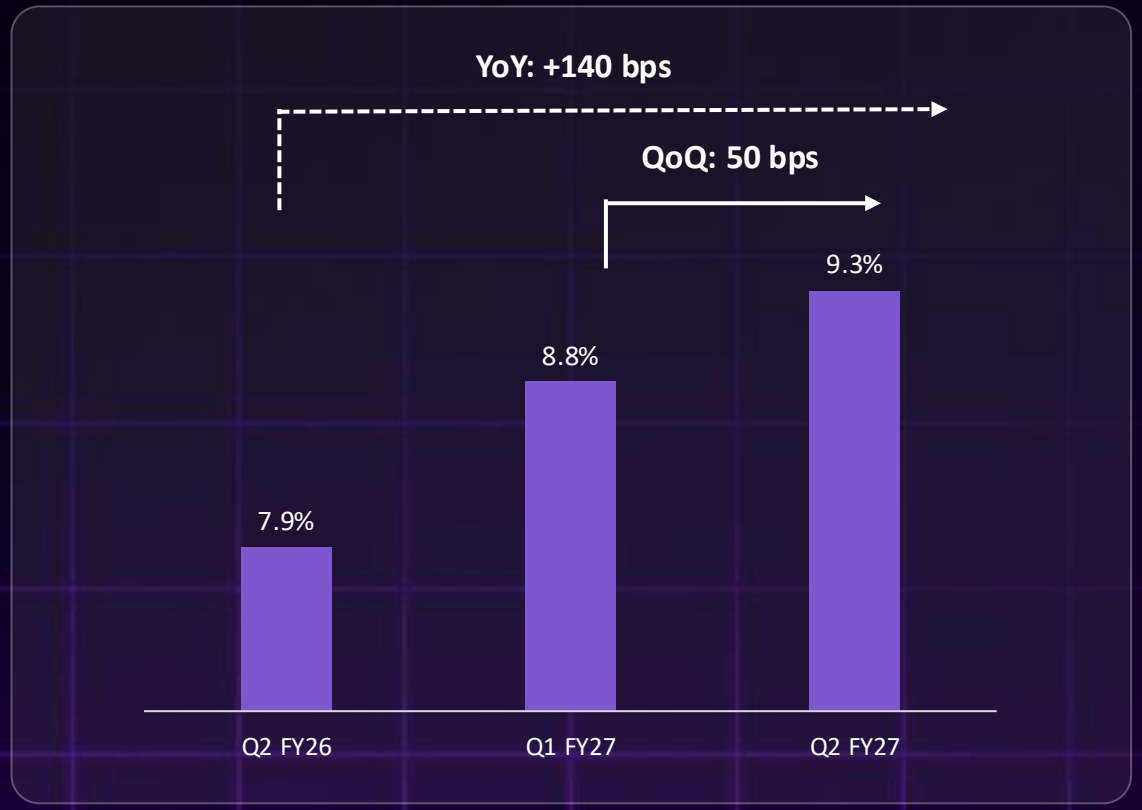

Revenue Growth (YoY)



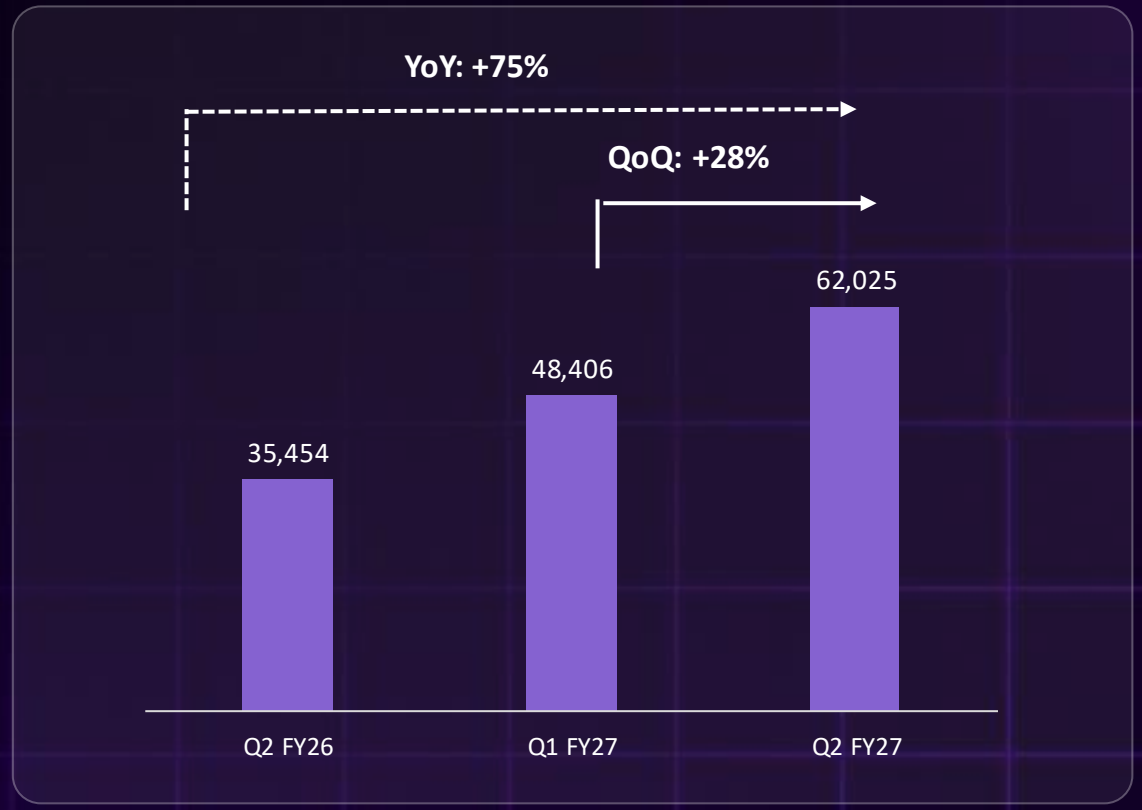

*All figures are in ₹ Mn unless stated otherwise. Non-GAAP measures are reconciled to the nearest Ind AS measure in the Appendix.*
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*Adjusted EBITDA (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, and Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases. Adjusted EBITDA Margin is Adjusted EBITDA divided by Revenue from Operations.*
*Contribution Margin (non-GAAP): Revenue from Operations less Cost of Merchant Solutions, communication cost, Payment Gateway Charges, promotional cashback and incentives, performance marketing costs, fulfilment centre related costs and salary costs for Key Account Managers and the Performance Marketing team. Contribution Margin % is Contribution Margin divided by Revenue from Operations.*

# A wider base buying more of the stack: cross-sell up 140 bps YoY

% of Core Business Merchants using Emerging Products




Merchants served via Emerging Business

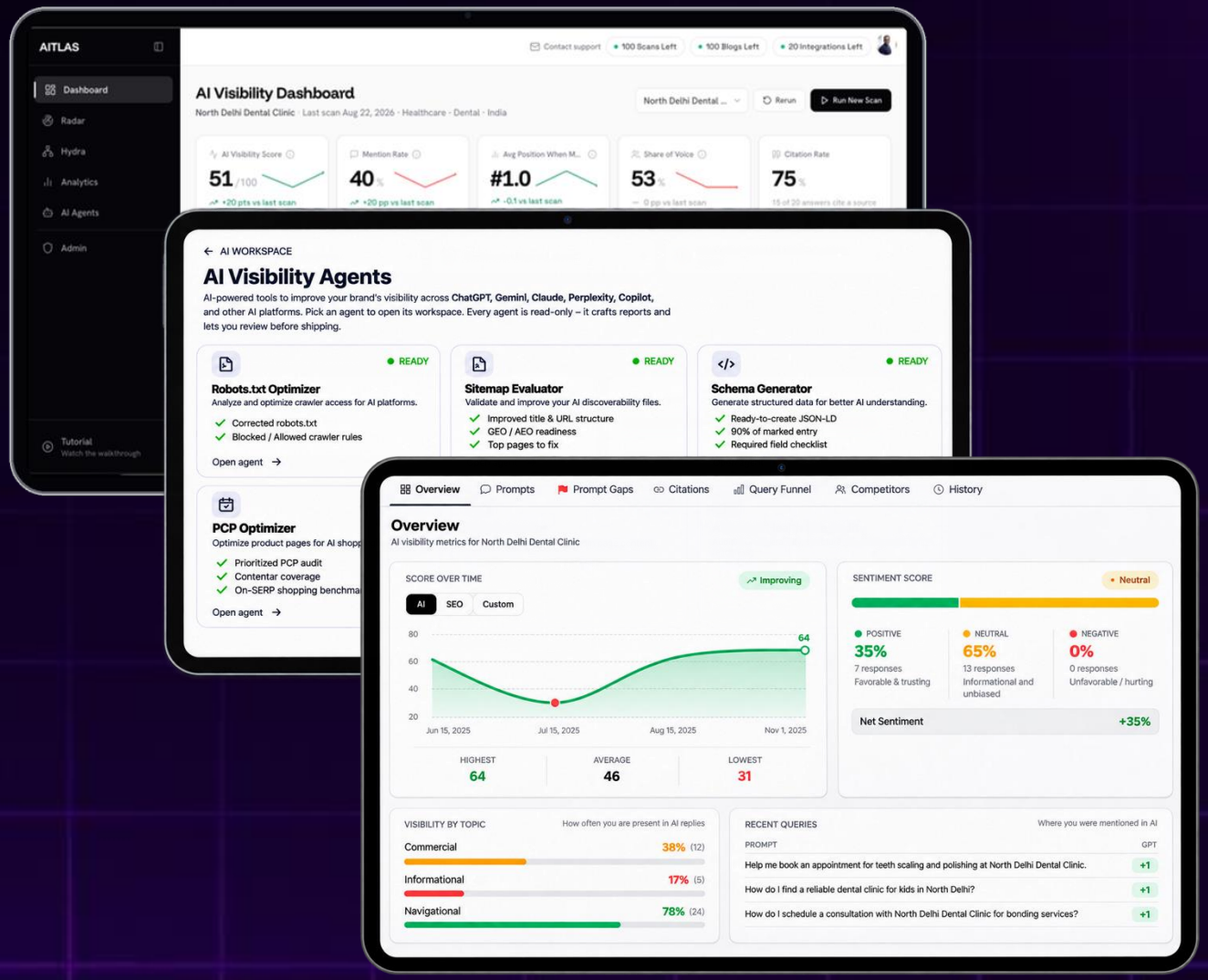



*Merchants served via Emerging Business: A Merchant, identified by a unique mobile number, who has utilised Shiprocket's Emerging business services at least once during the trailing twelve months period.*

# Aitlas| GEO analysis tool for merchants

## WHAT IT DOES

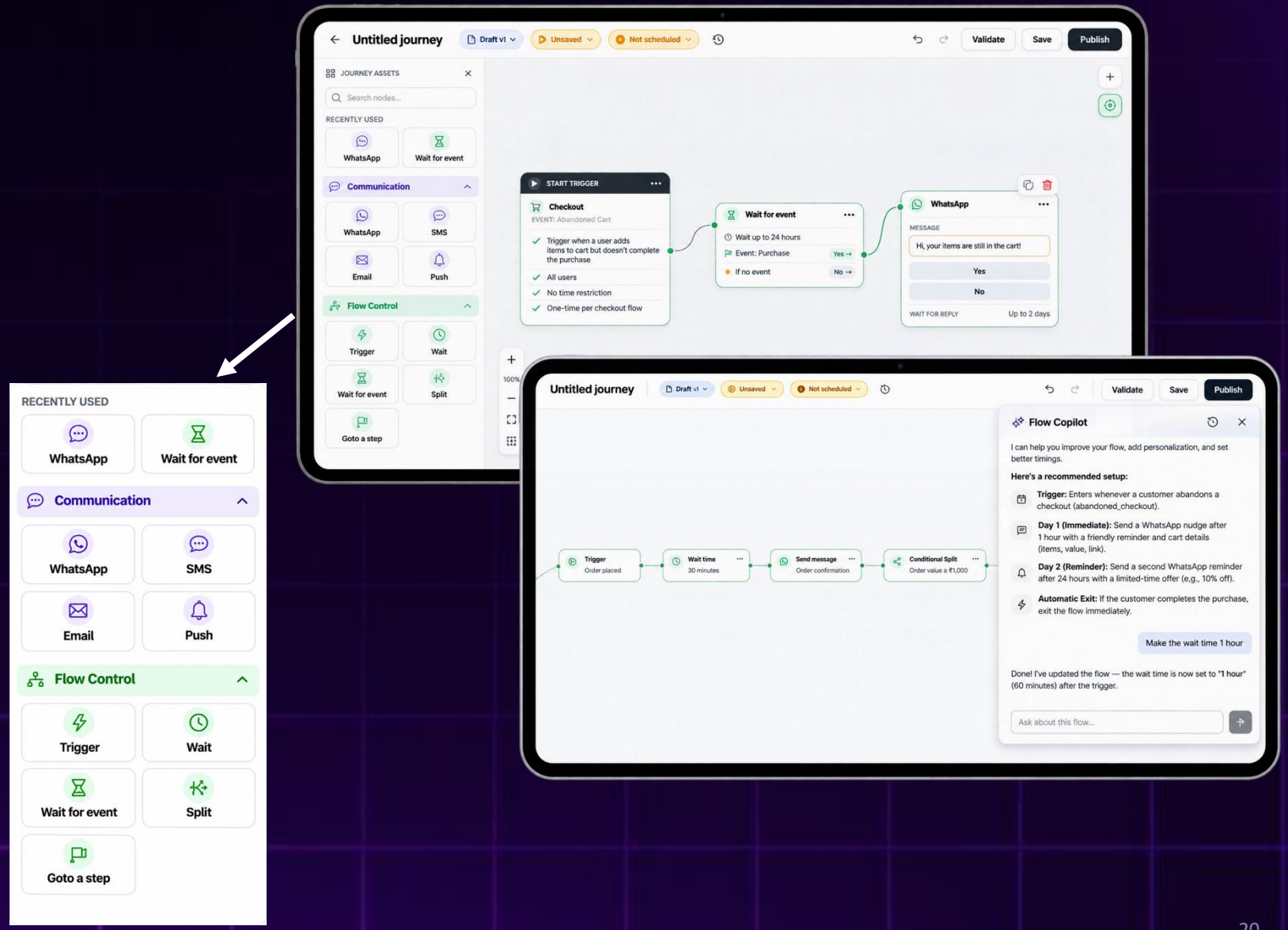
Tracks how your brand appears across ChatGPT, Gemini, AI Overviews, and AI Mode then helps you improve that position automatically.



# Martech | Prompt driven retargeting journeys

## WHAT IT DOES

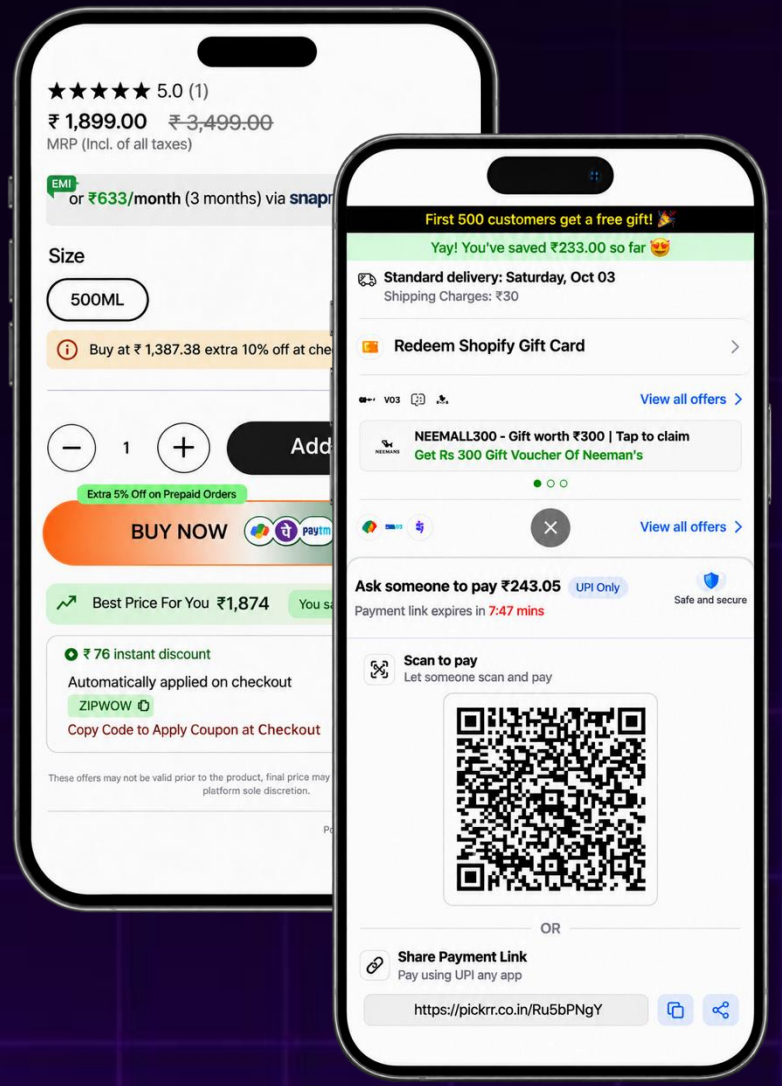
Merchant can build or change a journey on various platform just by describing what



# Martech | New payments and discount nudges

## WHAT IT DOES

Customers can Share Payment Link to friends or family from checkout | Best offers now show up right on the product page



# Segment Performance: Q2 FY26 vs Q2 FY27

| | CORE | | EMERGING | | TOTAL | |
|---|---|---|---|---|---|---|
| **Particulars** | **Q2 FY26** | **Q2 FY27** | **Q2 FY26** | **Q2 FY27** | **Q2 FY26** | **Q2 FY27** |
| Revenue from Operations | 3,683 | 4,615 | 1,319 | 2,122 | 5,002 | 6,736 |
| Contribution Margin | 778 | 972 | 133 | 327 | 911 | 1,300 |
| *Contribution Margin %* | *21.1%* | *21.1%* | *10.1%* | *15.4%* | *18.2%* | *19.3%* |
| Cost between CM and Adj EBITDA | (320) | (381) | (548) | (776) | (868) | (1,158) |
| *Cost as % of Revenue* | *8.7%* | *8.3%* | *41.6%* | *36.6%* | *17.4%* | *17.2%* |
| Adjusted EBITDA | 459 | 591 | (416) | (449) | 43 | 142 |
| *Adjusted EBITDA %* | *12.4%* | *12.8%* | *(31.5%)* | *(21.2%)* | *0.9%* | *2.1%* |
| **Segment results** | **459** | **591** | **(416)** | **(449)** | **43** | **142** |
| Other Income | | | | | 143 | 199 |
| Share Based Payment Expense | | | | | (305) | (255) |
| Finance Cost | | | | | (67) | (49) |
| Depreciation & Amortization | | | | | (80) | (118) |
| Reversal of Rent - Ind AS 116 | | | | | 63 | 87 |
| **Profit / (Loss) before tax** | | | | | **(203)** | **6** |

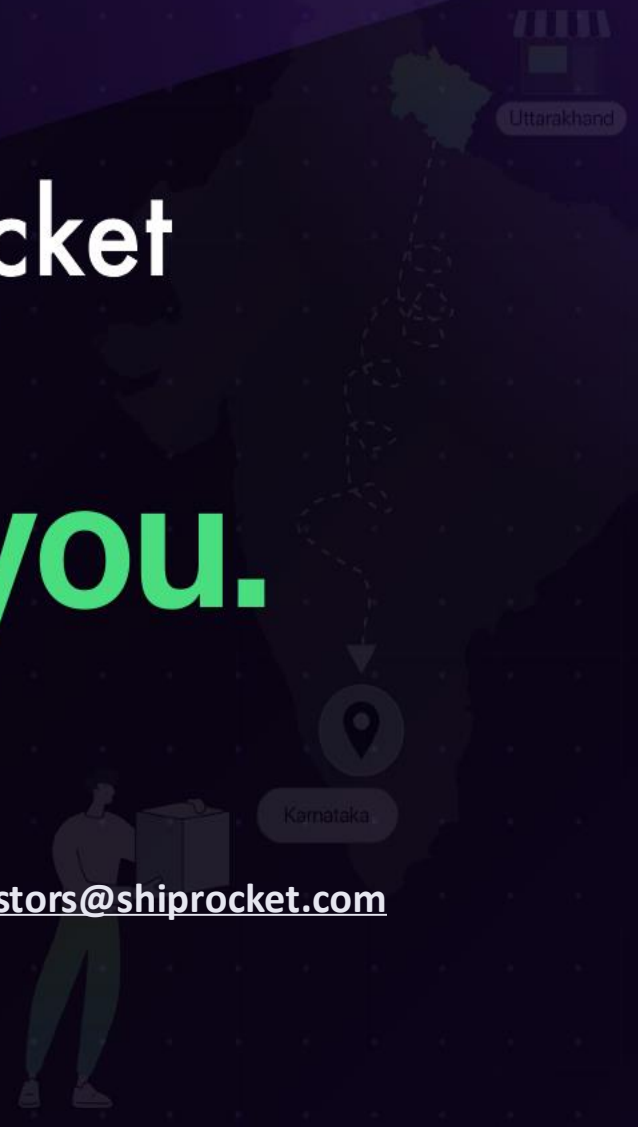
# H1 FY2027 | Revenue up 34% YoY, Adj. EBITDA up 4.4x, loss narrowed by ₹252 Mn

| | CORE | | EMERGING | | TOTAL | |
|---|---|---|---|---|---|---|
| Particulars (₹ Mn) | H1 FY26 | H1 FY27 | H1 FY26 | H1 FY27 | H1 FY26 | H1 FY27 |
| Revenue from Operations | 7,049 | 8,732 | 2,378 | 3,925 | 9,427 | 12,657 |
| Contribution Margin | 1,485 | 1,846 | 231 | 604 | 1,716 | 2,451 |
| *Contribution Margin %* | *21.1%* | *21.1%* | *9.7%* | *15.4%* | *18.2%* | *19.4%* |
| Cost between CM and Adj EBITDA | (614) | (728) | (1,050) | (1,491) | (1,663) | (2,219) |
| *Cost as % of Revenue* | *8.7%* | *8.3%* | *44.2%* | *38.0%* | *17.6%* | *17.5%* |
| Adjusted EBITDA | 872 | 1,118 | (819) | (887) | 53 | 231 |
| *Adjusted EBITDA %* | *12.4%* | *12.8%* | *(34.4%)* | *(22.6%)* | *0.6%* | *1.8%* |
| **Segment results** | **872** | **1,118** | **(819)** | **(887)** | **53** | **231** |
| Other Income | | | | | 281 | 335 |
| Share Based Payment Expense | | | | | (555) | (540) |
| Finance Cost | | | | | (131) | (113) |
| Depreciation & Amortization | | | | | (158) | (219) |
| Reversal of Rent - Ind AS 116 | | | | | 128 | 174 |
| **Profit / (Loss) before tax** | | | | | **(383)** | **(131)** |

Totals may not add due to rounding.

Shiprocket

# Thank you.




For any queries, please write to us at **investors@shiprocket.com**

# Key Performance Indicators

| Metrics | Unit | Q2 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|
| Active Merchants* | Count | 194,435 | 224,314 | 236,116 |
| Power Merchants* | Count | 10,333 | 10,170 | 10,150 |
| Power Merchant ARPU* | ₹ Mn | 1.51 | 1.87 | 1.91 |
| End consumers served* | Mn | 64 | 73 | 78 |
| New end consumers served* | Mn | 29 | 30 | 34 |
| Repeat end consumers served* | Mn | 35 | 43 | 45 |
| Repeat rate of end consumers served* | % | 55% | 59% | 57% |
| CAC for Core Business | ₹ | 2,350 | 3,560 | 3,604 |
| CAC for Overall Business | ₹ | 4,948 | 6,429 | 5,399 |
| Revenue from operations per Product & Technology Employee (Qtrly) | ₹ Mn | 14.05 | 16.13 | 17.18 |
| Revenue from operations per Employee (Qtrly) | ₹ Mn | 3.71 | 4.02 | 4.33 |
| New Merchants joined company's platform through Emerging Business (Qtrly) | Count | 5,396 | 12,091 | 17,281 |

**Metric is calculated on a trailing twelve months (TTM) basis for the respective period;TTM metrics are not the sum of, and will not reconcile to, the constituent quarterly figures.*

*Power Merchants: Merchants with an average of more than 100 unique transactions per Active Month. Power Merchant ARPU: Revenue from Power Merchants divided by the count of Power Merchants. CAC: spend on performance marketing, salaries for the merchant acquisition team and promotional cashback and incentives to acquire new Merchants, divided by new Merchants acquired in the relevant business during the period. Repeat rate of end consumers served: repeat end consumers served as a percentage of end consumers served.*

# Reconciliation | Adjusted EBITDA Bridge

*(in ₹ Mn, except as indicated otherwise)*

| Particulars | Q2 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|
| **Revenue from Operations (A)** | **5,002** | **5,921** | **6,736** |
| Add: Other income (B) | 143 | 137 | 199 |
| Less: Employee benefit expenses (C) | 959 | 1,065 | 1,039 |
| Less: Other expenses (D) | 4,241 | 4,964 | 5,724 |
| **EBITDA before exceptional items (E = A+B-C-D)** | **(55)** | **28** | **172** |
| Add: Exceptional items (F) | – | – | – |
| **EBITDA (G = E+F)** | **(55)** | **28** | **172** |
| *EBITDA margin (%) (G/A)* | *(1.11%)* | *0.47%* | *2.56%* |
| Add: Share based payment expense (H) | 305 | 285 | 255 |
| Less: Rent expenses not included in other expenses as per Ind AS 116 (I) | 63 | 87 | 87 |
| Less: Other income (J) | 143 | 137 | 199 |
| Less: Exceptional items (K) | – | – | – |
| **Adjusted EBITDA (L = G+H-I-J-K)** | **43** | **89** | **142** |
| *Adjusted EBITDA margin (%) (L/A)* | *0.9%* | *1.5%* | *2.1%* |

# Financials | Cash Flow Summary

| Particulars (₹ Mn) | H1 FY26 | H1 FY27 |
|---|---|---|
| **Profit / (Loss) Before Tax** | **(383)** | **(131)** |
| Adjustments for Non-cash and Non-operating Items | 573 | 576 |
| **Operating Cash Flow Before Working Capital Changes** | **190** | **444** |
| Working Capital Changes | 105 | 32 |
| Cash Flow from Operating Activities (Before Taxes) | 295 | 477 |
| Income Tax Refund / (Paid) | (58) | 74 |
| **Net Cash Flow from Operating Activities (A)** | **238** | **551** |
| Capex | (83) | (56) |
| Investments Made & Interest Received | 338 | (4,328) |
| **Net Cash Flow from Investing Activities (B)** | **255** | **(4,385)** |
| Proceed from issue of equity shares | – | 8,463 |
| Lease Liabilities Payment (Principal and Interest) | (128) | (174) |
| Interest Paid on Bank Overdraft | (86) | (64) |
| **Net Cash Flow from Financing Activities (C)** | **(213)** | **8,225** |
| **Net Increase in Cash & Cash Equivalents (A+B+C)** | **279** | **4,391** |
| Opening Net Cash & Cash Equivalents | (1,182) | (573) |
| **Closing Net Cash & Cash Equivalents*** | **(903)** | **3,819** |

**This excludes the bank deposits with original maturity of more than 3 months*

# Financials | Balance Sheet Summary

| Particulars (₹ Mn) | 31 Mar 2026 | 30 Sep 2026 |
|---|---|---|
| **ASSETS** | | |
| Property, Plant & Equipment | 245 | 235 |
| Right-of-Use Assets | 886 | 887 |
| Goodwill & Intangible Assets | 9,158 | 9,157 |
| Cash & Bank Balance* | 1,881 | 4,203 |
| Other Financial Assets | 8,160 | 13,183 |
| Trade Receivables | 2,365 | 2,759 |
| Investments & Loans | 456 | 254 |
| Other Current & Non-Current Assets | 1,897 | 1,538 |
| **Total Assets** | **25,048** | **32,216** |
| **EQUITY & LIABILITIES** | | |
| Total Equity | 15,243 | 24,100 |
| Lease Liabilities | 1,028 | 1,021 |
| Borrowings | 2,420 | – |
| Trade Payables | 2,722 | 3,319 |
| Other Current & Non-Current Liabilities | 3,635 | 3,776 |
| **Total Equity and Liabilities** | **25,048** | **32,216** |

**This excludes the bank deposits with original maturity of more than 12 months*