Date: November 04, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

SYMBOL: SMARTEN
ISIN: INE14GK01016

Dear Sir / Madam,

Subject: Investor Presentation – H1 FY'27 Results

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investors Presentation for H1 FY'27 results of the Company.

The same will also be made available in the website of the Company at www.smartenpowersystems.in .

We request you to kindly take the same on record.

Thanking you,
Yours Faithfully
For Smarten Power Systems Limited
(formerly known as Smarten Power Systems Private Limited)

Arun Bhardwaj
Digitally signed by Arun Bhardwaj
Date: 2026.11.04 14:01:44 +05'30'

Arun Bhardwaj
Managing Director

Encl:- a/a

SMARTEN

POWER SYSTEMS LIMITED

Investor presentation | November 2026



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Executive Summary

RECENT MILESTONE

~80%

of installed capacity utilised at the **Baddi, Himachal Pradesh** lead-acid battery plant, acquired as part of Smarten's backward integration



Vision

"Fusion is the Future"

To harness the power of renewable energy sources, especially solar power, to meet the growing energy demands of households and industries alike

Company Background

Established in 2014, Smarten Power Systems Limited is engaged in the **design, manufacturing and supply of power back-up and solar solutions** under the Smarten brand, with a mission to propel society towards a sustainable energy future.

372+ SKUs

Home UPS, solar inverters / PCUs, hybrid & on-grid inverters, charge controllers, batteries and solar panels

Integrated manufacturing

Assembly, R&D and QC in Gurugram; owned battery plant at Baddi, HP (8,000 units / month)

427 domestic distributors

32 global distributors, 44 service franchisees

Listed on NSE Emerge

Since July 2025; promoters hold 67.10% with 75+ years of combined experience

9 international markets

Exports across Asia, Africa and the Middle East

ISO 9001 & ISO 14001

Certified for quality and environmental management

H1 FY27 Highlights*

95.63 Net Worth	2.83 Total Debt
33.12% ROCE^	25.07% ROE^
0.03x D/E Ratio	2.36x Current Ratio
8.32% EBITDA %	5.86% PAT %

**Figures in INR Crores ^H1 FY27 annualised*



MARKET OVERVIEW

STRUCTURAL GROWING MARKET FOR POWER BACK-UP & SOLAR
INDIA's POWER STORY
STRUCTURAL GROWTH DRIVERS

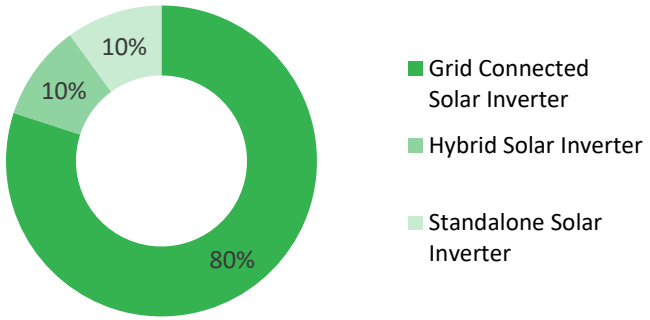
A Structurally Growing Market for Power Back-up & Solar

Rising power demand, rooftop solar adoption and energy storage are expanding Smarten's addressable market

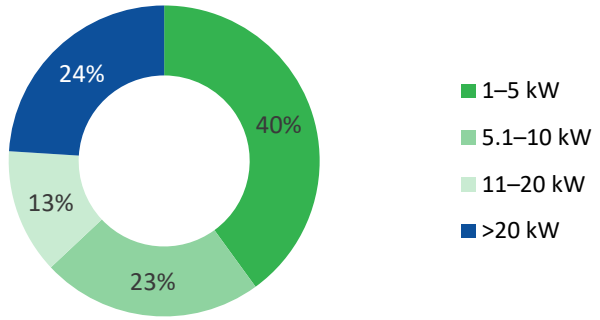
Home UPS (Uninterruptible Power Supply) Market in India



Solar Inverter Market Share in India



Market Share on Capacity Basis – Grid Connected Solar Inverters



Key Sector Highlights

Home UPS Market

- Home UPS is valued at **USD 290 million**, and is expected to grow at a **CAGR of 4.3%** from 2026 to 2034

Solar PV Panels Market

- Market size estimated to be at **USD 12.4 billion in 2026**
- Expected to grow at **10.9% CAGR** from 2026 to 2034

Solar Inverter Market

- In FY25-26, Indian market reached **USD 0.93 billion**, and is expected to grow at a **CAGR of 14.4%** from 2026 to 2031
- Three key segments: Grid Connected, Hybrid and Standalone Solar Inverters

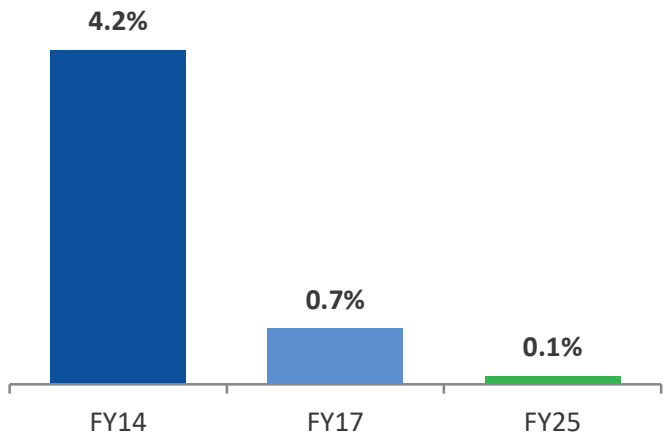
Lithium-ion Battery

- The India Lithium-ion Battery Market was valued at **USD 6.7 billion (2026)**, expected to reach **USD 15.7 billion (2031)**
- **CAGR** projected at **17.65%**

India’s Power Story: From Back-up to Solar + Storage

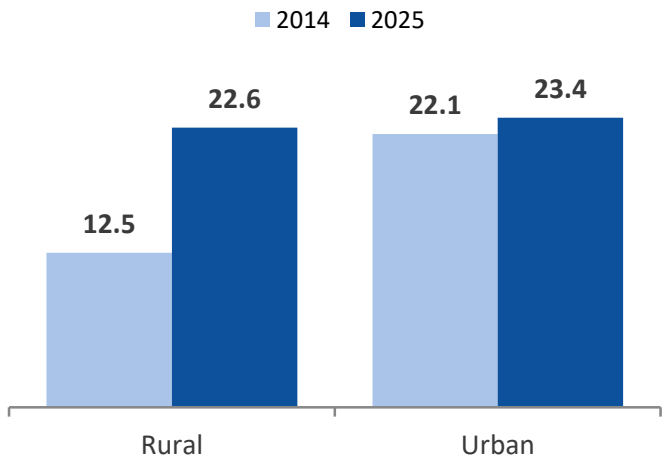
Grid reliability has improved sharply, and rooftop solar is now the fastest-growing source of demand for power electronics

National energy shortage (% of requirement)



Shortages at the generation level have been almost eliminated

Average daily power supply (hours)



Interruptions now arise mainly in local distribution and at evening peaks

PM Surya Ghar: Muft Bijli Yojana

50 lakh+ homes solarised under the scheme (Aug-2026)

5.06 lakh installations in July 2026, a record month

75 lakh homes targeted by December 2026

What this means for Smarten

Back-up remains relevant
Local outages, voltage dips and heavier loads keep demand for quality back-up

Every rooftop needs an inverter
Each rooftop system requires a grid-tie or hybrid inverter

Storage follows solar
Evening demand and lithium-ion adoption open a storage opportunity

Source: Ministry of Power / PIB and Parliament replies (energy shortage; supply hours); MNRE (PM Surya Ghar progress, Aug-2026; target as stated by the Union Minister for New & Renewable Energy).

Structural Growth Drivers

Demand is broadening from outage back-up into solar, storage, agriculture and exports

Rooftop solar

PM Surya Ghar is driving record household adoption; each rooftop system needs a grid-tie or hybrid inverter

Farm solar (PM-KUSUM)

Solar pumps and feeder solarisation create demand for MPPT-based power electronics in rural India

Heavier household loads

Rising use of ACs, pumps and appliances lifts demand for higher-capacity, heavy-load back-up

Time-of-day tariffs

Lower tariffs in solar hours and higher evening tariffs make solar + storage more attractive over time

Shift to lithium-ion

Lead-acid still dominates inverter batteries, leaving a long upgrade runway to lithium-ion storage

Exports to weak-grid markets

Markets in Africa, South Asia and the Middle East need robust, back-up-first solar products

Smarten's positioning: its portfolio spans back-up (Home UPS, batteries) and solar electronics (PCUs, hybrid and on-grid inverters, charge controllers), and its R&D pipeline is aimed at the solar + storage segments



ABOUT THE COMPANY

SMARTEN AT A GLANCE
SMARTEN'S JOURNEY
MANUFACTURING CAPABILITIES AND FACILITIES
KEY STRENGTHS
PRODUCT RANGE AND R&D
DISTRIBUTION NETWORK

SMARTEN

AT A GLANCE

Key player in providing affordable power back-up and solar solutions with a strong domestic and global presence

North India Leading in Haryana

75+ yrs Experience of the promoters

Affordable Providing affordable solar backed solutions

372 SKUs Across a diversified product portfolio

52 Service points nationwide and 87 in-house service engineers

24/7 Customer care offers proactive support



Product Offerings

- Home UPS Systems
- Solar Inverters / Solar PCUs
- On-grid Inverters
- Batteries and Energy Storage
- Solar Panels
- Solar Charge Controllers

Integrated Solutions

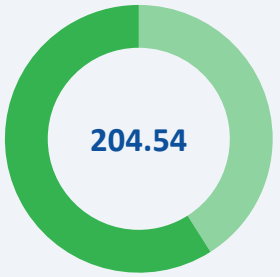
Research & Development → Procurement → Assembly → Packing & Distribution

Strong Domestic & Global Presence

- Global footprint in **9 international markets**
- Domestic operations across **23 states** and **2 union territories**
- Extensive network of **427 domestic** and **32 global** distributors
- **22,500 sq ft** assembly facility and **16,000 + 5,200 sq ft** warehousing in Gurugram; owned **32,234 sq ft** battery plant at **Baddi, HP**
- **345 FTEs** (as of Sep'26, of which 29 belong to the battery manufacturing plant)

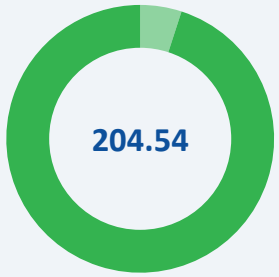
Financial Indicators (H1 FY27)

Sales Split



- Trading 40%
- Assembling 60%

Geographical Split*



- Exports 5%
- Domestic 95%

*Figures in INR Crores. *Includes sales of services*

Smarten's Journey

Establishment Phase

2014

- Introduced First Product Line: **Home UPS Systems**

2015

- Expansion of Sales Operation in Maharashtra & West Bengal

2016

- **Expansion into International Markets,** starting with Exports to Nepal
- Launch of the SCC and Solar Inverters/ Solar PCU's
- Inauguration of **1st full-fledged assembling facility** at the Registered Office

Expansion Phase

2017-2018

- Established **in-house R&D Team**
- Expansion of product range with Solar Panels

2020

- Commencement of **Second Assembling Facility** at Plot No. 521, Sector 37, Pace City-II, Gurgaon-122001, Haryana

2021

- Expansion of Sales Operation in Gujarat, Jammu & Kashmir, & Telangana
- **Incorporation of fully owned subsidiary** "Smart Store International Pvt. Ltd." for online presence

Breakout Phase

2023

- Built partnerships with over **327 distributors,** including 31 international distributors

2024

- Entered into an **Asset Purchase Agreement** and **Agreement to Sell** with Su-Urja Solar Systems Pvt. Ltd. for purchase of ongoing **lead-acid battery manufacturing plant**

2025-2026

- Listed on **NSE Emerge**
- Execution of **₹1.75 crore Government tender**
- Authorized as a **Channel Distributor for Exide Industries Limited**
- Launch of **Smart Solar Inverter.**
- Launch of **2-in-1 Grid tie Inverter**

Manufacturing Capabilities and Facilities

Facility 1

Floor area: 22,500 sq ft (Rented)
Operations: Operations management, quality checks, R&D, purchasing & storage of raw materials

Facility 2

Floor area: Two-storey building on land of 4,843 sq ft (Rented)
Operations: Sales, marketing, accounts, HR, customer service and transformer assembling

Warehouse

Floor area: 16,000 sq ft + 5,200 sq ft (Rented)
Operations: Storage and dispatch of finished goods

Facility 3 – Battery Plant

Floor area: 32,234 sq ft (Owned)
Location: Baddi, Himachal Pradesh
Capacity: 8,000 units / month

Facility 4 – Under Construction

Floor area: 41,903 sq ft (Owned)
Operations: Assembly of products; expected to commence by end of FY27. Facilities 1 & 2 to be phased out

3 buildings

Gurugram operations spread over 3 buildings within proximity of each other

Low · Medium · High

Products assembled in a mix of low, medium and high-capacity units

600 → 1,200 units/day

Capacity to double once the proposed facility becomes operational

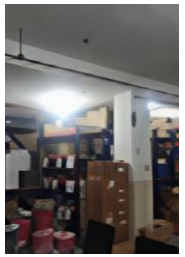
40% → 100% in-house

Shifting from 40% procurement / 60% in-house to 100% in-house production

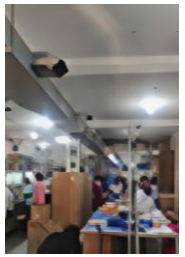
Key Machinery & Products

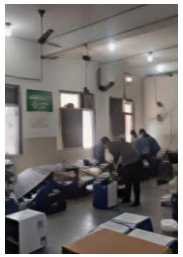
Basement Stores


Store - 1


Store - 2

Assembly Lines


Manual Line


Conveyor Line

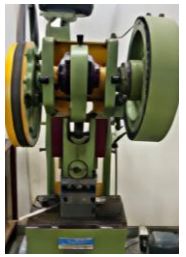
Warehouse


Storage - 1


Storage - 2

Transformer Equipment


Primary Winding


Punching Machine

Batteries – Baddi Plant


Tubular Battery


Solar Tall Tubular


Lithium-ion

In-house Assembling Provides a Competitive Edge

From product specification to distributor dispatch — every stage managed under one roof

01 Research, Development & Test Check

- Starts from the product **specification** and covers development, certifications, validation, manufacturing feasibility and life-cycle calculations
- A dedicated **PCB Test area** ensures every card entering the line is fully functional, so there are no production bottlenecks

100% in-house IP
Hardware, firmware, PCB & mechanical design; 8-member R&D team

02 Procurement

- Raw materials such as **sub-assembled PCB cards, inductors, wire harnesses, metal chassis and front panels** are sourced from an **Indian vendor network**
- **In-house production of transformers** has started
- Some products are currently procured in **semi-finished form**

40% → 100%
Moving from 40% procured to 100% in-house production

03 Assembly

- **Assembly is the key process** of the business
- A mix of **manual and conveyor lines**; all lines will soon move to conveyor
- **Sub-assembly pods** prepare raw material for the main line

600 → 1,200
Units / day once the new Jhajjar facility is operational

5 assembly lines

04 Packing & Distribution

- Assembled products are **packed and stored** at the warehouse

Packed
↓
Stored at warehouse
↓
Dispatched
↓
Shipped to distributors

427 + 32
Domestic and global distributors served

Keeping design, testing and assembly in-house, and bringing transformer production in-house, gives Smarten tighter control over quality, cost and turnaround time

Key Strengths

Six pillars that give Smarten its edge in the power backup and solar market

SMARTEN
Fusion is the future...

01 Innovative Product Range

372 SKUs to meet domestic & global backup power needs effectively and affordably

02 Strong R&D Capabilities

8-member R&D team of **seasoned experts** in power electronics, with a strong background in power conversion, inverter design and energy storage systems

03 Extensive Distribution Network

Over **427 domestic & 32 international distributors** have helped Smarten launch new SKUs and access key markets

04 Superior After-Sales Service

Over **44 service points & 109 field service engineers** help Smarten deliver one of the best after-sales support experiences

05 Strong Vendor Relationships

Strategic relationships with domestic and international vendors ensure a steady supply of high-quality raw materials and components

06 Experienced Leadership

4+ directors provide strategic direction, while a workforce of over **345 employees** brings agility and innovation to operations

Product Range – Home UPS & Solar Charge Controllers

Home UPS & Inverters



Bravo UPS Series

DSP Control

- Smart charging down to **90V mains input**
- **Inbuilt stabilizer** & protection against short circuit, reverse polarity and overcharging
- **DSP control technology** for noiseless operation
- **LCD display** for easy status monitoring



Nova UPS Series

Sine Wave

- **LCD display** with real-time battery status, load % and mains voltage
- **Sine-wave technology** and smart charging
- **Comprehensive protection** against short circuit, reverse polarity & overcharging

Home UPS series	Range
Bravo	500 VA – 20 kVA
Bravo Eco	875 – 2,250 VA
Nova	1,250 – 2,500 VA
Nova Eco	875 – 2,650 VA
Everon	1,100 – 2,500 VA

Solar Charge Controllers



Prime & Prime+ Series

MPPT Technology

- Optimises **solar power** usage
- Up to **30% higher efficiency** than conventional PWM controllers
- Available with **grid control**



Savior & Savior+ Series

PWM Technology

- **Battery discharge level control** (20%, 30%, 40%, 50%)
- **Wall-mountable** for flexible installation

Solar charge controller series	Range
Savior	12V/25A – 120V/50A
Savior+	12V/25A – 48V/50A
Prime+	12V/50A – 48V/50A
Prime	72V/50A – 240V

Product Range – Solar Inverters, Hybrid & On-grid

Solar Inverters / Solar PCUs



MPPT Solar PCU

MPPT Technology

Superb & Trendy Series

- **MPPT** enhances energy efficiency by **30%**
- Supports **up to 8 batteries** for heavy loads like ACs, petrol pumps and photocopiers
- **Smart charging** even at low voltage, with comprehensive protection



PWM Solar PCU

PWM Technology

Saver, Shine & Boom Series

- **PWM** for efficient power management across battery configurations
- **Automatic changeover** between solar and grid power
- **High reliability**, low-noise operation for homes and small businesses

Series	Range
Superb	1,100 VA – 20 kVA
Trendy	2,525 VA – 10 kVA
Saver	500 VA – 10 kVA

Series	Range
Shine	1,025 VA – 10 kVA
Boom	700 – 2,000 VA
Helix	1,100 – 1,250 VA
Helio	1,500 – 2,500 VA

Hybrid & On-grid Solar Inverters



Hybrid Solar Inverter

MPPT Hybrid

- Integrates **solar, battery and grid** in a single unit
- Range from **4 kVA / 24V to 12.5 kVA / 48V**
- Smart solar inverter variant with **Remote Monitoring System (RMS)**



On-grid Solar Inverter

Grid-tied

- Grid-tied inverters for **rooftop solar** installations
- Range from **3 kW to 25 kW**
- Serves residential and commercial rooftop demand

New-generation range: Helix and Helio solar inverters, Everon home UPS, hybrid and on-grid inverters extend Smarten's portfolio from back-up power into **grid-connected and storage-ready solar**

Product Range – Batteries & Solar Panels

Batteries and Energy Storage



Lithium-ion Batteries

Lithium-ion

- Efficient **energy use** and **robust safety**
- **Fast-charging** capability
- Range from **12.8V to 51.2V**



Tubular Batteries*

Tubular

- **High surge current** handling technology
- Ideal for **high-demand power backup**
- Range from **35 Ah to 200 Ah**



Solar Tall Tubular Batteries*

Solar Tubular

- High-power **Selenium technology**
- **Low maintenance**; suits all inverter brands
- Range from **150 Ah to 350 Ah**

**Lead-acid batteries, manufactured at the Baddi, HP plant*

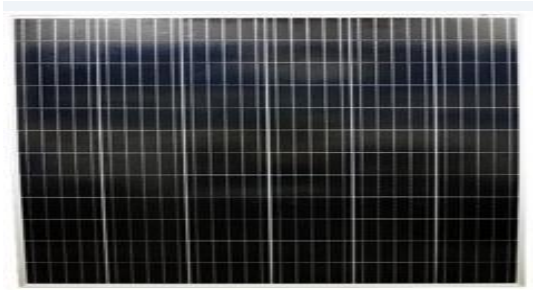
Solar Panels



Monocrystalline (Mono PERC)

High Efficiency

- **2–2.5% more efficient** than polycrystalline panels
- Ideal where **space is limited**
- Reliable **long-term performance**



Polycrystalline

Cost-Effective

- **Cost-effective**, with reliable generation across a variety of climates
- Built to last **25+ years**, a sustainable solution for solar power

40 W / 12 V – 600 W / 24 V

Panel range across Mono PERC and polycrystalline technologies

Recent New Product Development: Smart Solar Solution

Smart Solar Inverter with Integrated Remote Monitoring System (RMS)

IoT-enabled solar inverter with Lithium-ion battery management and real-time monitoring capabilities

Real-Time System Monitoring

Tracks battery voltage, current, State of Charge (SoC), solar generation, load status, inverter operating mode, grid availability, and charging status

Automated Fault Detection

Provides instant alerts for overload, low battery, and system faults

Performance Analytics & Diagnostics

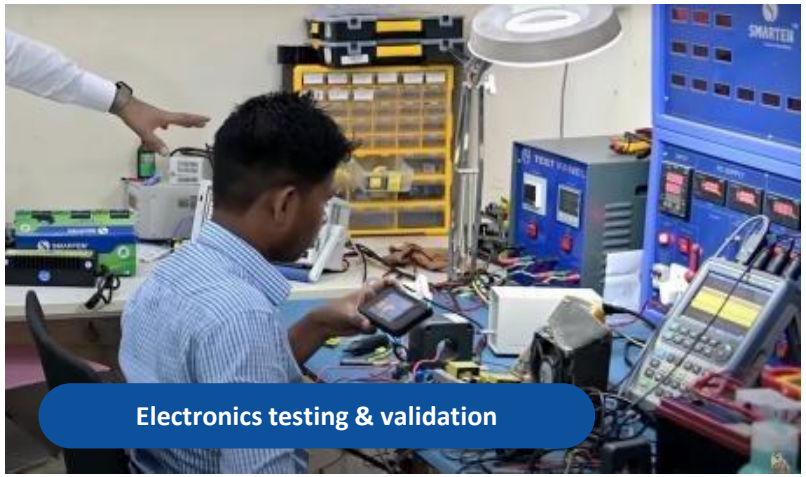
Enables data logging, performance analysis, remote diagnostics, and preventive maintenance



Smarten's RMS solution represents a future-ready platform combining lithium-ion battery integration, intelligent solar management, and remote diagnostics, addressing the growing institutional demand for smart, reliable power infrastructure while enhancing operational margins through reduced service costs

Research & Development Capabilities

In-house engineering that turns renewable-energy ideas into market-ready products



Electronics testing & validation



3D product design & engineering

8

Member R&D team

of seasoned experts in power electronics

Deep Domain Expertise

Strong background in **power conversion, inverter design** and **energy storage systems**

Cutting-Edge Power Solutions

MPPT-based inverters, high-efficiency converters and **charge controllers**

Renewable Energy Integration

Strategic focus on innovation across **solar, wind and energy storage** systems

Smart Energy Management

Solar power conditioning unit kits and **app-based monitoring**

In-house IP and Product Pipeline

Engineering owned end-to-end – from hardware and firmware to mechanical design

100% in-house IP

- Firmware & front-end software
- Hardware circuit & PCB design
- Mechanical design & architecture
- Engineering decisions, BOM & costing

12 years of field-tested products | 8-member core R&D team

Key product features

- **< 10 ms changeover** – suited to IT equipment and critical loads
- **Charging down to 90 V AC** – built for weak rural grids
- **Deep-discharged battery charging** without an external charger
- **> 99% MPPT tracking efficiency** for higher solar yield
- **Lithium-ion and lead-acid compatible** platforms

NEW LAUNCH

2-in-1 Grid-Tie Inverter

Mode 1 · Grid-tie
Converts rooftop solar power for grid-connected operation

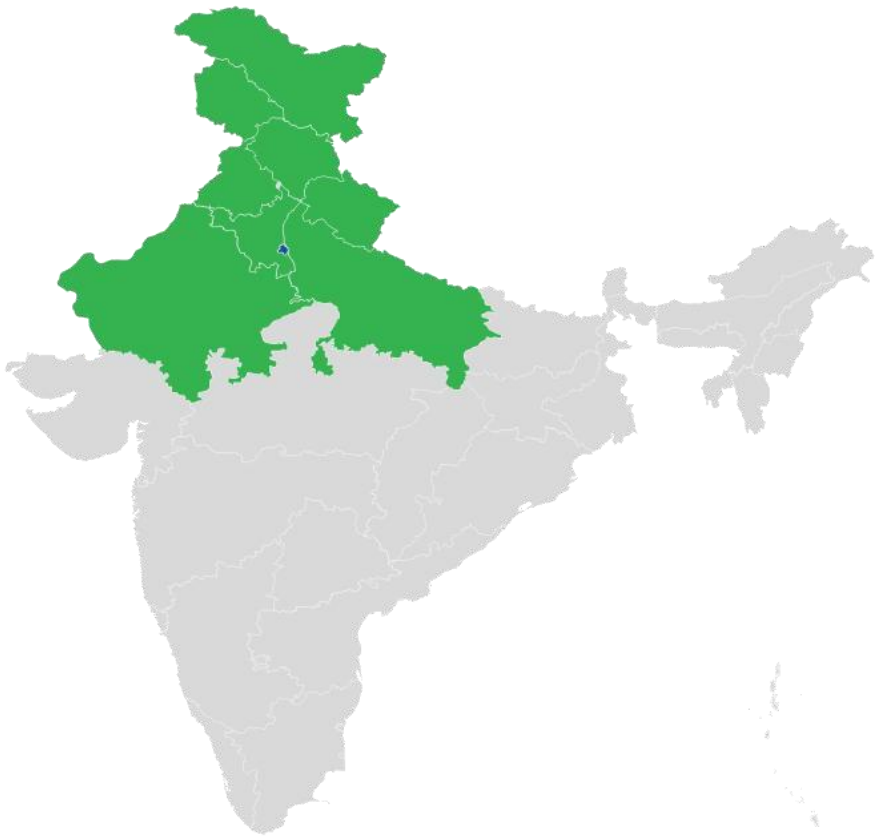
Mode 2 · Off-grid, no battery
Powers home appliances from solar when the grid is down

PRODUCT DEVELOPMENT PIPELINE

Near term	Medium term	In parallel
Hybrid retrofit & conversion Upgrading installed off-grid systems into hybrid solar PCUs	**Single-phase hybrid inverters** Solar + battery + grid in one platform	**Three-phase grid-tie inverters** Larger-capacity solutions for commercial and industrial users
Single-phase grid-tie inverters For residential rooftop solar, optimised for weak local grids	**Smart micro-inverters** Panel-level conversion with lithium-ion integration	

The pipeline reflects current development plans and is not a commitment to launch specific products or dates. Specifications are subject to validation, certification and regulatory approval.

Distribution Network & After-Sales Services



Major revenue-contributing states

Distribution & After-Sales Service Network

9	Countries	23+2	States & UTs	32	International distributors
427	Domestic distributors	109	Field service engineers	44	Service points nationwide

~95%
of domestic revenue

North Indian states driving domestic revenue

- Haryana
- Uttar Pradesh
- Rajasthan
- Uttarakhand
- Delhi
- Jammu & Kashmir
- Punjab
- Himachal Pradesh

> *Smarten's strategy focuses on building strategic alliances, robust distribution networks and stronger brand recognition to sustain market presence and achieve long-term success.*



GROWTH STRATEGY

SCALABILITY STRATEGIES
CAPACITY, PRODUCT & GEOGRAPHIC EXPANSION
GOVERNMENT PROJECTS & STRATEGIC PARTNERSHIPS

Scalability Strategies

Four levers to scale Smarten's next phase of growth



Scaling with discipline

Capacity, products, markets and partnerships – built on an integrated, in-house model

01 Capacity Expansion

New owned **41,903 sq ft** manufacturing facility at **Jhajjar, Haryana**; production expected to commence **by end of FY27**

600 → 1,200 units / day

See page 23 →

02 Product Expansion

Backward integration into lead-acid batteries at **Baddi, HP**, and a wider range of **hybrid, on-grid and lithium-ion** solutions

8,000 batteries / month capacity

See page 24 →

03 Geographic Expansion

From a strong **North India** base to **East, West and South India**, with a Bangalore facility for South India and exports to **Asia & Africa**

Pan-India + international

See page 25 →

04 Government Projects & Strategic Partnerships

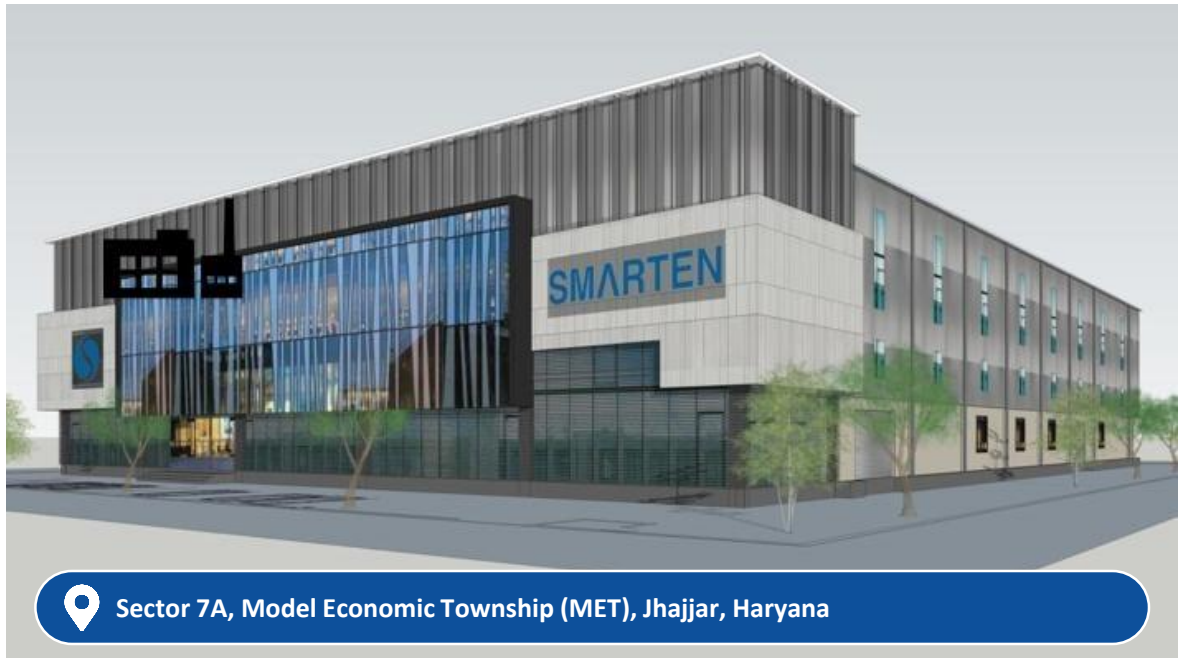
₹1.75 Cr government order for **4,000 solar PCUs**; authorised channel distributor for **Exide Industries Limited**

Institutional & premium batteries

See page 26 →

Capacity Expansion: New Manufacturing Set-up

New facility under development at Jhajjar, Haryana



CONSTRUCTION PROGRESS

Pre-engineered building — 90%

Civil works — 60%

2x

600 → **1,200** units / day

Production expected to commence **by end of FY27**

STRATEGIC LOCATION

- Connected via the **KMP Expressway**, close to the **Delhi–Mumbai Industrial Corridor (DMIC)**
- MET ecosystem with **220 KV substations** and reliable **water supply**
- Near **Indira Gandhi International Airport** for faster deliveries and supply-chain efficiency

AUTOMATION UPGRADES

- From manual to **automated PCB testing** for efficiency and accuracy
- **Automated final-test** on the assembly line, with **manual fallback** (in development)

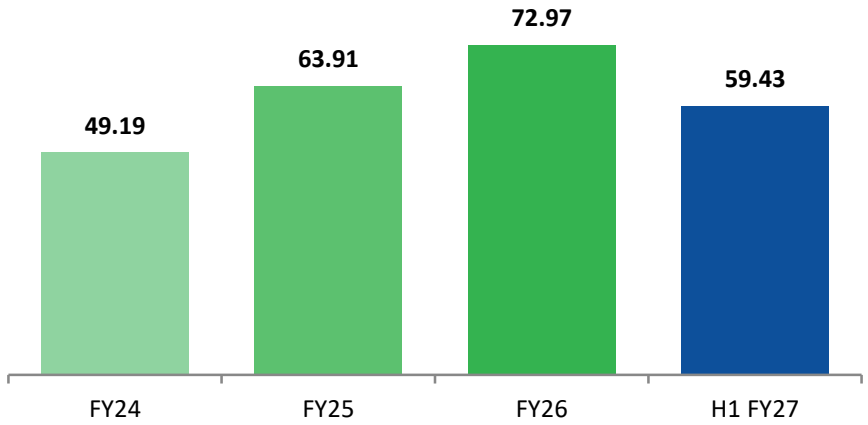
Product Expansion: Backward Integration

Foray into manufacturing of batteries



Battery manufacturing plant – Baddi, Himachal Pradesh

Battery sales (INR Cr)



% of revenue from operations

FY24	25.29%
FY25	31.68%
FY26	30.07%
H1 FY27	29.06%

Battery trading revenue has grown significantly, both in absolute terms and as a share of total sales

Acquired the **lead-acid battery manufacturing plant at Baddi, Himachal Pradesh**, with the adjoining land and building – now operating at **~80% of installed capacity**

In-house manufacturing **strengthens the battery portfolio**, supports margins through cost efficiencies and strengthens supply and quality control

KEY FACILITY HIGHLIGHTS

Baddi
Himachal Pradesh – factory location

32,234 sq ft
Owned land (3 Bigha 14 Biswa)

8,000 units
Manufacturing capacity / month

20–250 AH*
Product capacity range

~80%
Of installed capacity utilised

**AH – Amp hours. H1 FY27 covers six months (April–September 2026); battery sales of ₹59.43 Cr in H1 FY27 against ₹72.97 Cr for the full year FY26*

Government Projects & Strategic Partnerships

Government & Institutional Projects



4,000 Solar PCUs dispatched for a government tender

INR 1.75 Cr

Government order secured

4,000

Solar PCUs supplied

- Entry into the **project-based / institutional** segment
- **Diversifies** beyond the traditional distribution-led model
- **Remote Monitoring Software (RMS)** deployed for performance tracking

Strategic Partnership with Exide Industries Limited



Exide Industries Limited

Authorised channel distributor

Sprinter · Marathon · Sonnenschein

Products include

- Access to **globally recognised energy storage** solutions
- Entry into **industrial & infrastructure** applications
- Strengthens the portfolio with **premium battery technologies**



TEAM PROFILE

BOARD OF DIRECTORS
EXECUTIVE AND INDEPENDENT DIRECTORS

Board of Directors

EXECUTIVE DIRECTORS



Mr. Arun Bhardwaj

Managing Director

- **20+ years** of experience in the field of engineering
- MBA; B.Tech (Electronics & Telecommunication); Diploma in Industrial Electronics & Instrumentation
- Previously with Su-Kam Power Systems Ltd and Krishna Maruti Ltd



Mr. Rajnish Sharma

Chairman, CEO & Whole Time Director

- **22+ years** of experience in the power-backup sector
- Diploma in Electronics & Communication Engineering



Mr. Ravi Dutt

Whole Time Director

- **21+ years** of experience in the power-backup sector
- Diploma in Electronics & Communication Engineering
- Previously with Su-Kam Power Systems, Delta Power Solutions (I) and Integrated Technologies



Mr. Tirath Singh Khaira

Whole Time Director

- **37+ years** of experience in the power-backup and electronics industry
- B.Eng (Electrical), National University of Singapore; MBA, University of Warwick
- Previously with Century Yuasa Batteries, Delta Energy Systems (India), ICE Corporation and Sony Precision Engineering Center (Singapore)

INDEPENDENT DIRECTORS

TK

Mr. Tejas Pralhad Karhadkar

Non-Executive Independent Director

- **22+ years** as an HR professional; enrolled with the Bar Council of Maharashtra & Goa
- MBA; LL.B.; B.Com
- Chairs the Audit, NRC, Stakeholders' Relationship and CSR Committees

VS

Ms. Vaishali Srivastava

Non-Executive Independent Director

- **2+ years** of experience in the legal sector
- B.Sc.; LL.B. (CSJM University, Kanpur)
- Director, Eapro Global Limited

KP

Ms. Khyati Pahuja

Additional (Independent) Director, from 2 April 2026

- **10+ years** in corporate governance, legal and compliance
- Company Secretary; LL.B.; M.Com



FINANCIAL DATA

PROFIT AND LOSS STATEMENT
BALANCE SHEET
KEY RATIOS

Profit and Loss – Consolidated

Particulars (INR Crores)	H1 FY27	H1 FY26	YoY	H2 FY26
Revenue from Operations	**204.54**	**115.26**	***77.5%***	**127.40**
Other Income	0.40	1.41	*-71.4%*	0.23
Total Income	**204.94**	**116.67**	***75.7%***	**127.63**
Cost of materials consumed	100.26	55.22	*81.6%*	49.58
Purchase of stock in trade	70.85	37.65	*88.2%*	49.68
Changes in inventory	(12.25)	(3.28)	*273.8%*	3.83
Total Raw Material Expenses	**158.86**	**89.59**	***77.3%***	**103.09**
Gross Profit	**45.68**	**25.67**	***77.9%***	**24.30**
Gross Profit Margin	*22.3%*	*22.3%*	*6 bps*	*19.1%*
Employee Cost	11.82	8.16	*44.8%*	9.52
Other Expenses	16.83	10.66	*57.9%*	9.66
EBITDA#	**17.02**	**6.84**	***148.7%***	**5.13**
EBITDA Margin	*8.3%*	*5.9%*	*238 bps*	*4.0%*
Depreciation	1.12	0.15	*630.8%*	0.63
Interest	0.48	0.63	*-24.2%*	0.42
PBT	**15.82**	**7.47**	***111.9%***	**4.31**
Exceptional Items	-	-	-	-
Tax	3.84	1.59	*141.9%*	1.39
Profit After Tax	**11.99**	**5.88**	***103.9%***	**2.92**
Profit After Tax Margin	*5.9%*	*5.1%*	*76 bps*	*2.3%*
EPS - Basic (₹)	6.31	3.09	*104.2%*	1.54

#EBITDA excludes other income. Gross profit and all margins are computed on revenue from operations.

Balance Sheet – Consolidated

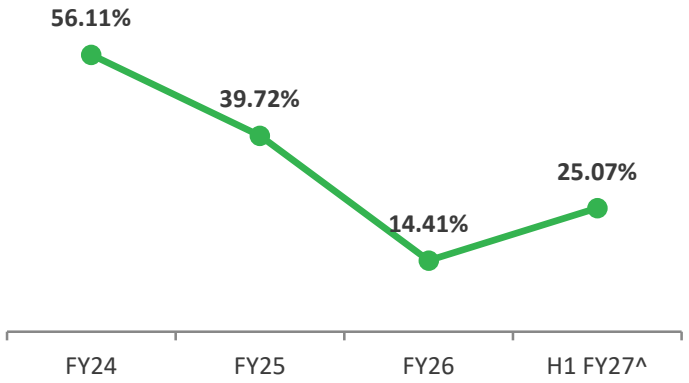
ASSETS (INR Cr)	Sep'26	Sep'25
Non-current assets		
Property, plant and equipment	19.79	4.44
Capital work-in-progress	7.67	6.20
Deferred Tax Assets	0.37	0.54
Non-current investments	-	-
Long-term loans and advances	0.31	12.60
Total non current assets	**28.14**	**23.79**
Current Assets		
Inventories	54.96	37.22
Financial assets		
(i) Trade receivables	37.40	27.99
(ii) Cash and cash equivalents	1.77	11.31
Short-term loans and advances	3.39	6.25
Other current assets	21.85	9.50
Total current assets	**119.38**	**92.28**
TOTAL ASSETS	**147.51**	**116.07**

EQUITY AND LIABILITIES (INR Cr)	Sep'26	Sep'25
Equity		
Equity share capital	19.00	19.00
Other equity	76.62	61.72
Total Equity	**95.63**	**80.72**
Non current liabilities		
(i) Borrowings	0.18	0.08
Long-term provisions	1.13	1.34
Deferred tax liabilities (net)	-	-
Total non current liabilities	**1.31**	**1.42**
Current liabilities		
(i) Borrowings	2.65	5.78
(ii) Trade payables	36.67	20.79
(iii) Other financial liabilities	-	-
Other current liabilities	8.65	5.17
Provisions	2.62	2.18
Total current liabilities	**50.58**	**33.93**
Total liabilities	**51.89**	**35.35**
TOTAL EQUITY AND LIABILITIES	**147.51**	**116.07**

Key Ratios

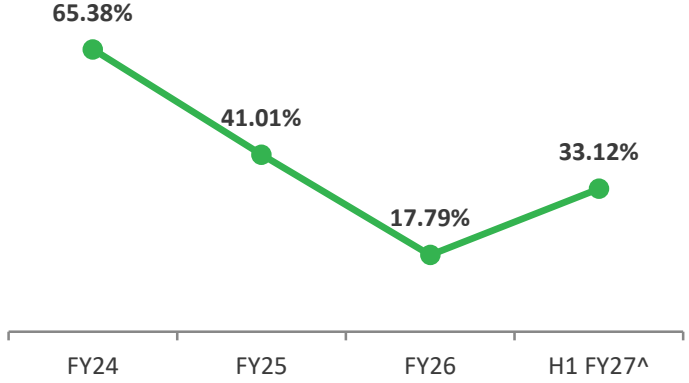
ROE*

(In %)



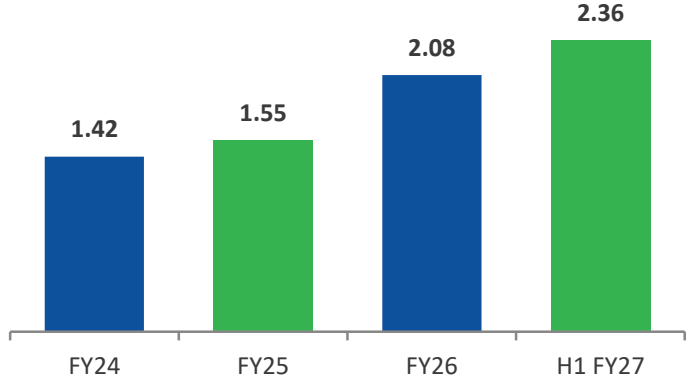
ROCE*

(In %)



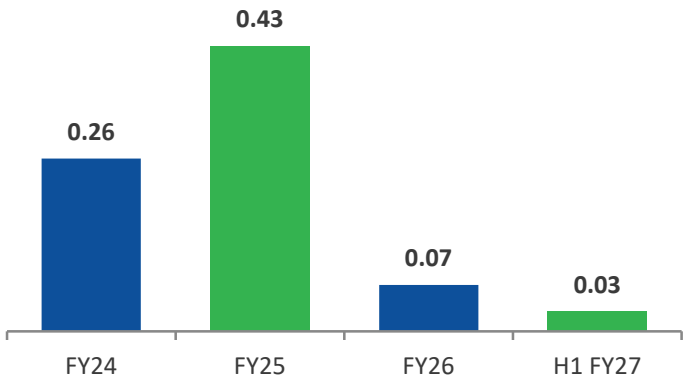
Current Ratio

(In Times)



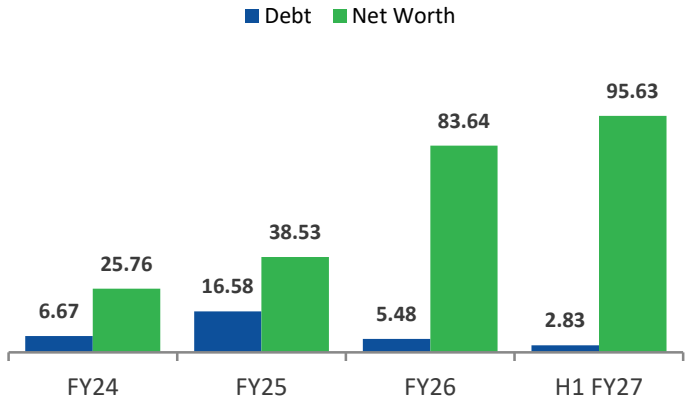
Debt to Equity Ratio

(In Times)



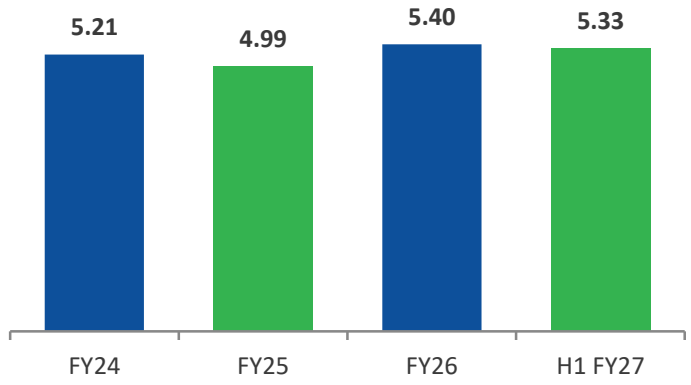
Debt vs Net Worth

(INR Crore)



Receivable Turnover Ratio

(In Times)



*^ H1 FY27 annualised on consolidated figures: ROE = H1 PAT × 2 ÷ equity as at 30-Sep-26; ROCE = H1 EBIT (PBT + finance cost) × 2 ÷ capital employed (equity + borrowings) as at 30-Sep-26. * The company raised ₹50 crore through an IPO in July 2025*



Thank You

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