



**KKCL**  
KEWAL KIRAN CLOTHING LIMITED

**Investor Presentation – Q4 & FY25**





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**Financial Excellence**

**LAWMAN**

**Integrati**

**KILLERK**

**easies**

**JUNIOR  
KILLERK**

**KRAUS  
JEANS**



# Q4 & FY25 Update

LAWMAN

Integriti

KILLERX

easies

JUNIOR  
KILLERX

KRAUS  
JEANS







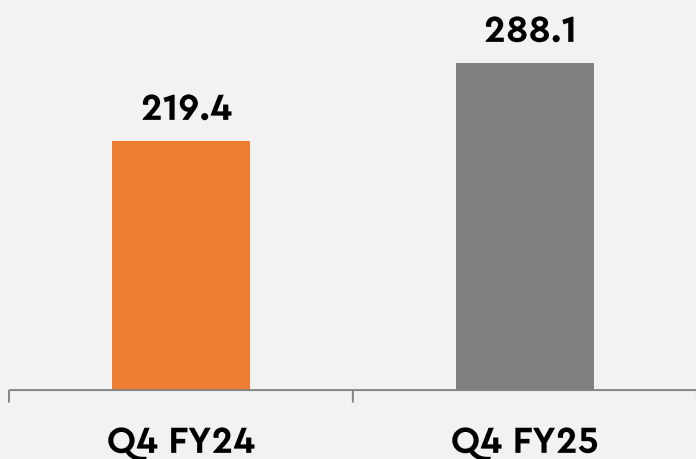
# Q4 & FY25 : Key Financial Highlights (Consolidated)

Q4'FY25

## Revenues

(₹ in Crores)

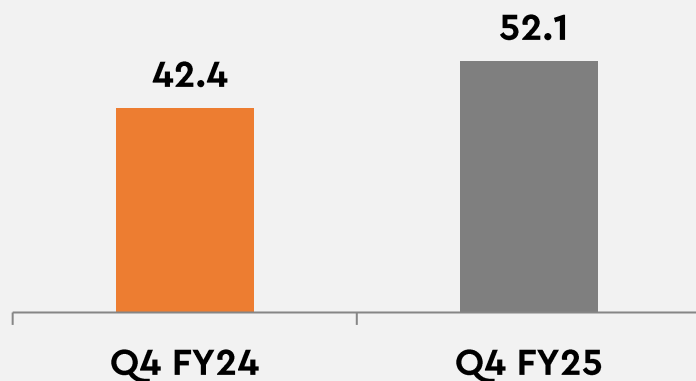
↑ 31.3%  
(Y-o-Y)



## EBITDA

(₹ in Crores)

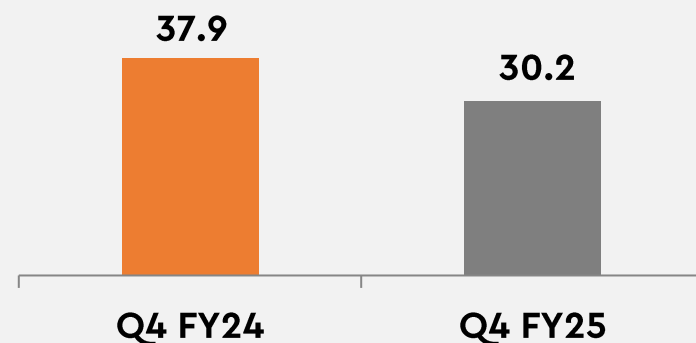
↑ 22.9%  
(Y-o-Y)



## PAT

(₹ in Crores)

↓ 20.1%  
(Y-o-Y)

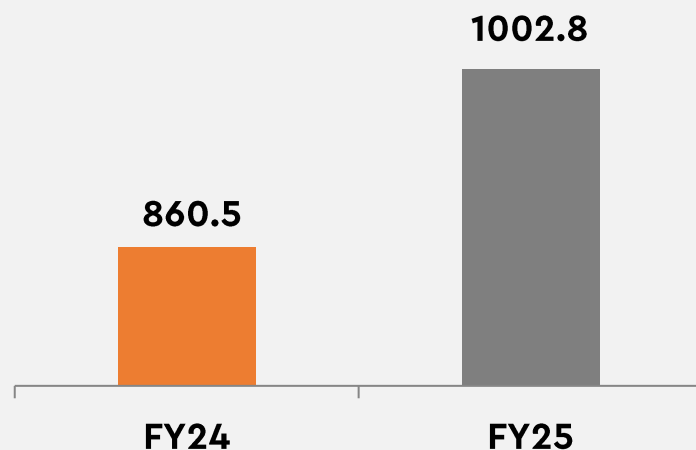


FY25

## Revenues

(₹ in Crores)

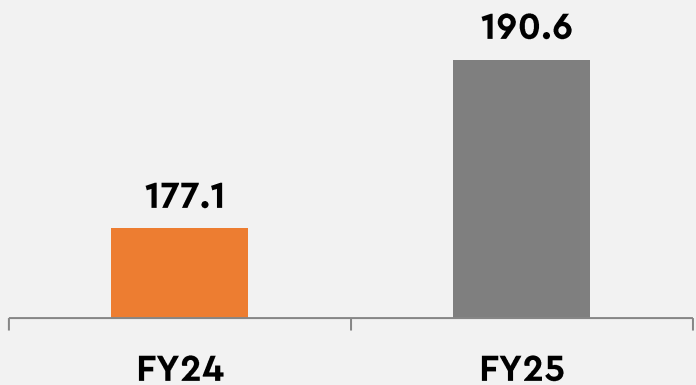
↑ 16.5%  
(Y-o-Y)



## EBITDA

(₹ in Crores)

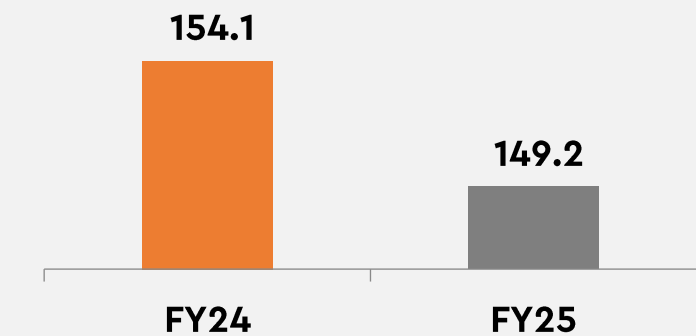
↑ 7.6%  
(Y-o-Y)



## PAT

(₹ in Crores)

↓ 3.2%  
(Y-o-Y)







# Q4 & FY25 : P&L Highlights (Consolidated)

Particulars (₹ Cr)	Q4 FY25	Q4 FY24	Y-O-Y % Change	Q3 FY25	FY25	FY24	Y-O-Y % Change
<b>Revenue from Operations</b>	<b>288.1</b>	<b>219.4</b>	31.3%	<b>255.2</b>	<b>1,002.8</b>	<b>860.5</b>	16.5%
COGS	175.2	121.5		149.5	586.2	487.1	
<b>Gross Profit (GP)</b>	<b>113.0</b>	<b>97.9</b>		<b>105.6</b>	<b>416.5</b>	<b>373.3</b>	
<b>GP Margin</b>	<b>39.2%</b>	<b>44.6%</b>		<b>41.4%</b>	<b>41.5%</b>	<b>43.4%</b>	
Employee Expenses	37.3	26.9		36.6	136.4	105.3	
Administrative & Other Expenses	10.7	16.0		8.5	40.4	47.1	
Selling & Distribution Expenses	12.9	12.6		13.6	49.0	43.8	
<b>EBIDTA</b>	<b>52.1</b>	<b>42.4</b>	22.9%	<b>46.9</b>	<b>190.6</b>	<b>177.1</b>	7.6%
<b>EBIDTA Margin</b>	<b>18.1%</b>	<b>19.3%</b>		<b>18.4%</b>	<b>19.0%</b>	<b>20.6%</b>	
Other Income	2.7	8.6		1.6	49.3	36.9	
Depreciation & Amortisation <sup>#</sup>	10.4	2.6		9.7	32.2	10.4	
<b>EBIT</b>	<b>44.5</b>	<b>48.4</b>	-8.1%	<b>38.8</b>	<b>207.8</b>	<b>203.6</b>	2.0%
<b>EBIT Margin</b>	<b>15.3%</b>	<b>21.2%</b>		<b>15.1%</b>	<b>19.7%</b>	<b>22.7%</b>	
Finance Cost	3.5	0.6		3.1	10.1	4.4	
Share of profit/(loss) of JV (using equity method)	(0.0)	(0.0)		(0.0)	(0.0)	(0.1)	
<b>Profit before Tax</b>	<b>41.0</b>	<b>47.9</b>	-14.4%	<b>35.7</b>	<b>197.6</b>	<b>199.2</b>	-0.8%
<b>PBT Margin</b>	<b>14.1%</b>	<b>21.0%</b>		<b>13.9%</b>	<b>18.8%</b>	<b>22.2%</b>	
Tax	10.7	10.0		9.6	48.4	45.1	
<b>PAT</b>	<b>30.2</b>	<b>37.9</b>	-20.1%	<b>26.1</b>	<b>149.2</b>	<b>154.1</b>	-3.2%
<b>PAT Margin %</b>	<b>10.4%</b>	<b>16.6%</b>		<b>10.2%</b>	<b>14.2%</b>	<b>17.2%</b>	



*# Includes additional Depreciation & Amortization expense for Q4FY25 and FY25 of ₹5.2 crores and ₹15.8 crores respectively for Kraus Casuals - Intangible Assets*

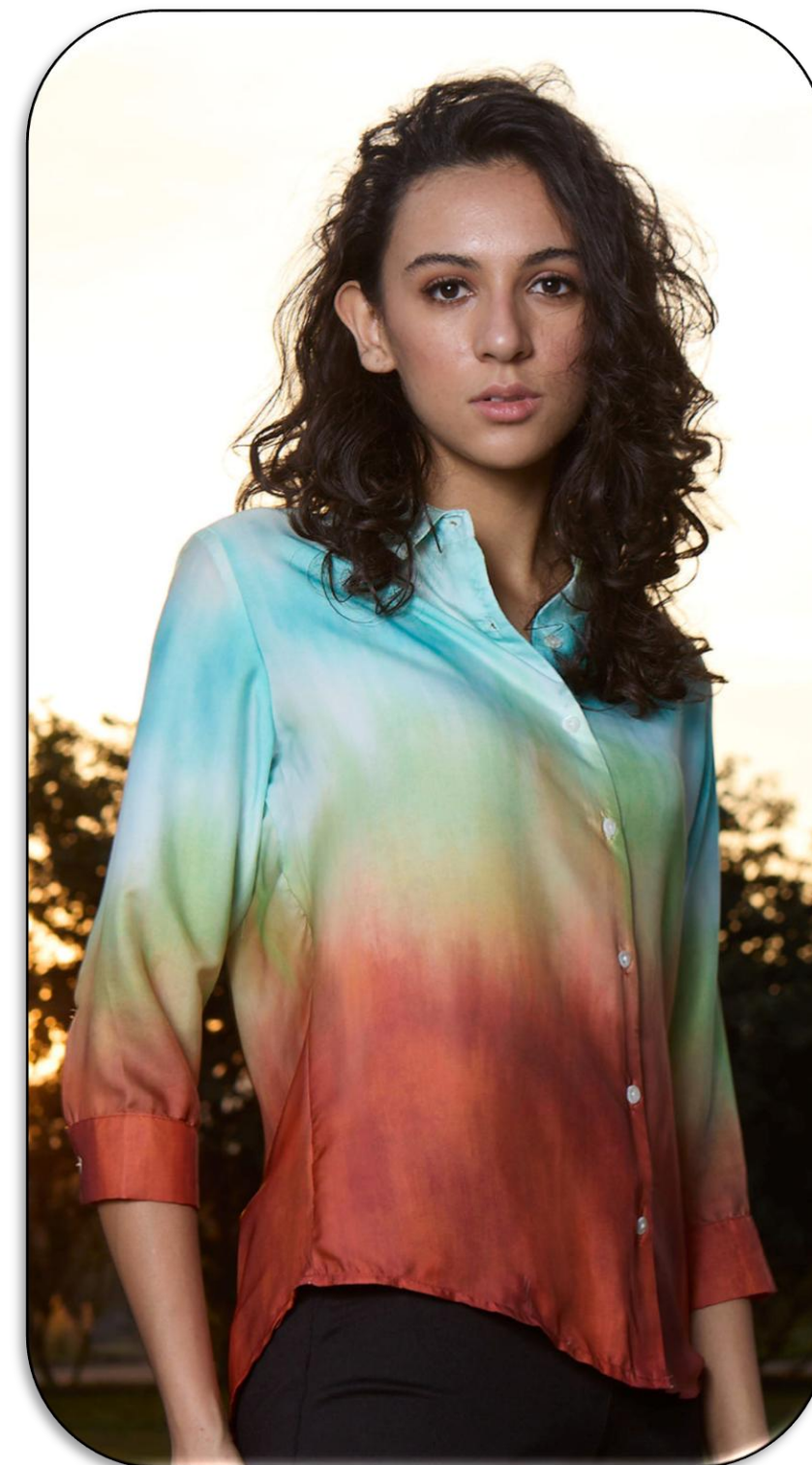




# Consolidated Balance Sheet

Particulars (₹ Cr)	As at Mar 2025	As at Mar 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	171.8	96.7
Right of Use Asset	56.8	19.0
Capital work-in-progress	6.9	-
Investment Property	1.2	1.2
Goodwill	118.9	-
Other Intangible Assets	130.8	0.2
Financial Assets		
Investment in Joint Venture	2.9	2.9
Investments Others	24.3	18.0
Loans	0.2	0.1
Other Financial Assets	51.2	11.9
Non Current Assets (Net)	1.2	1.9
Other Non Current Assets	1.2	1.2
<b>Total - Non-Current Assets</b>	<b>567.4</b>	<b>153.2</b>
<b>Current Assets</b>		
Inventories	224.8	82.0
Financial Assets		
Investments	146.4	155.9
Trade Receivables	313.4	202.8
Cash and Cash Equivalents (c)	131.5	216.5
Bank balance other than (c) above	0.8	2.6
Other Financial Assets (incl. Loans)	1.7	2.8
Other Current Assets	39.7	21.4
<b>Total - Current Assets</b>	<b>858.4</b>	<b>684.0</b>
<b>TOTAL - ASSETS</b>	<b>1,425.8</b>	<b>837.2</b>

Particulars (₹ Cr)	As at Mar 2025	As at Mar 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	61.6	61.6
Other Equity	758.3	614.1
<b>Total - Shareholders' funds</b>	<b>819.9</b>	<b>675.7</b>
Non-Controlling Interest	171.2	-
<b>Total Equity</b>	<b>991.1</b>	<b>675.7</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Lease Liabilities	47.2	14.2
Other Financial Liabilities	27.1	-
Provisions	0.7	0.1
Deferred Tax Liability (Net)	11.1	4.3
<b>Total - Non-Current Liabilities</b>	<b>86.2</b>	<b>18.6</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	108.0	2.5
Lease Liabilities	8.7	3.0
Trade Payables	108.3	43.6
Other Financial Liabilities	54.9	19.2
Other Current Liabilities	42.3	35.0
Provisions	25.5	37.8
Current Tax Liabilities (Net)	0.8	1.8
<b>Total - Current Liabilities</b>	<b>348.5</b>	<b>142.9</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,425.8</b>	<b>837.2</b>

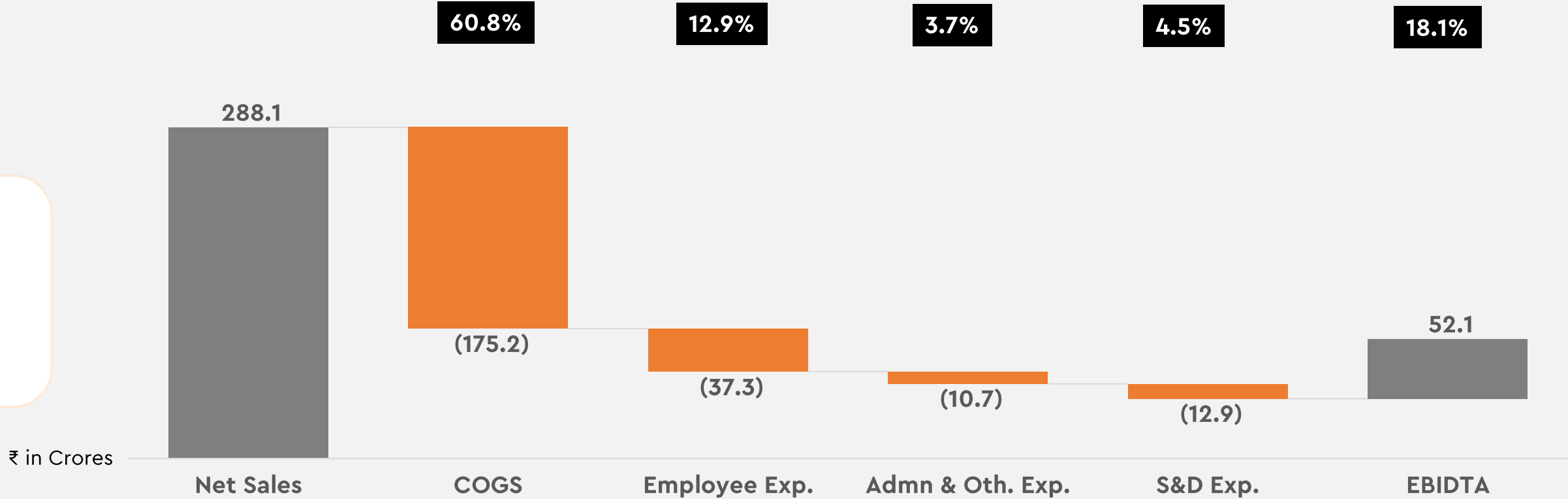




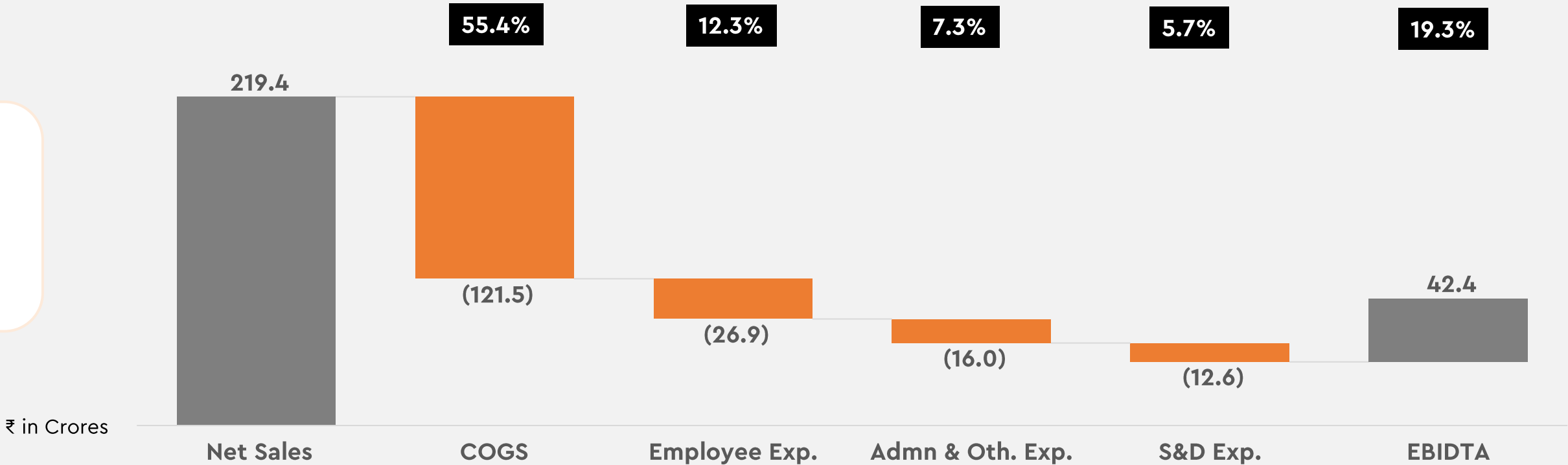


# Q4 (Y-o-Y) : Operational Matrix

Q4 FY25



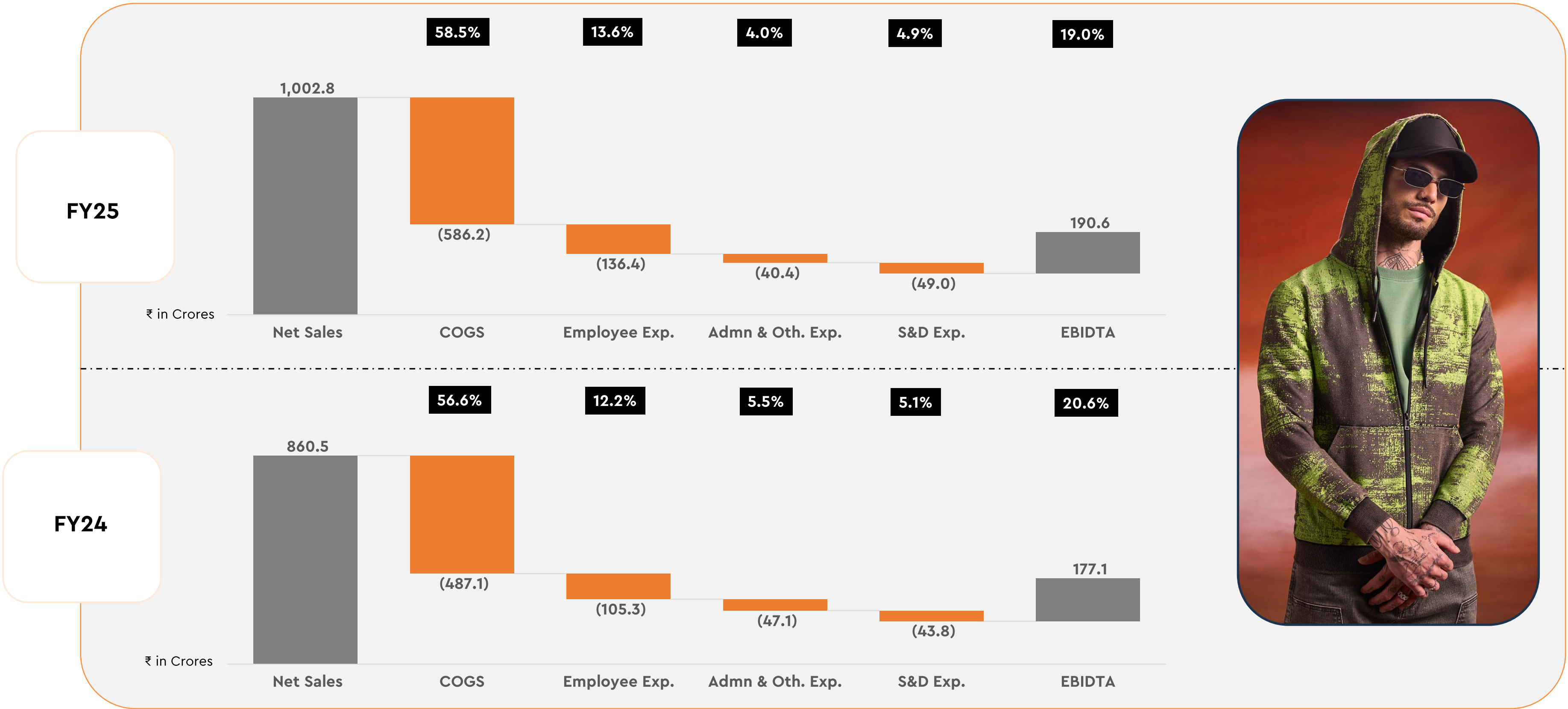
Q4 FY24







# FY (Y-o-Y) : Operational Matrix



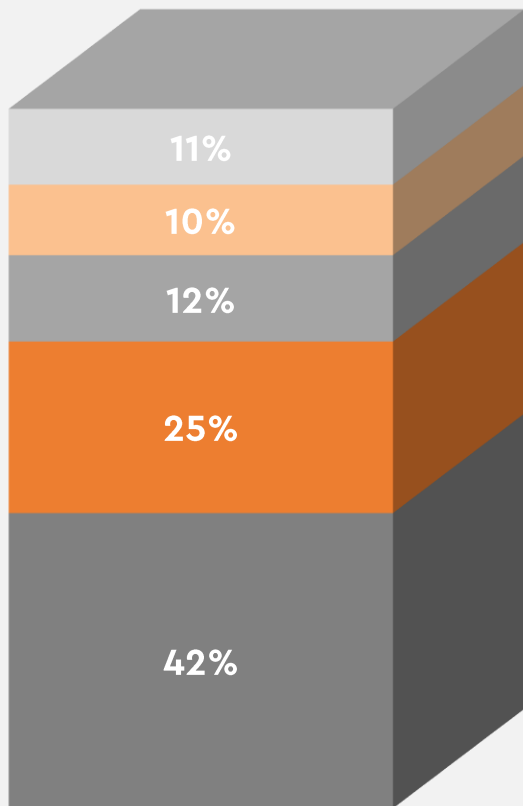




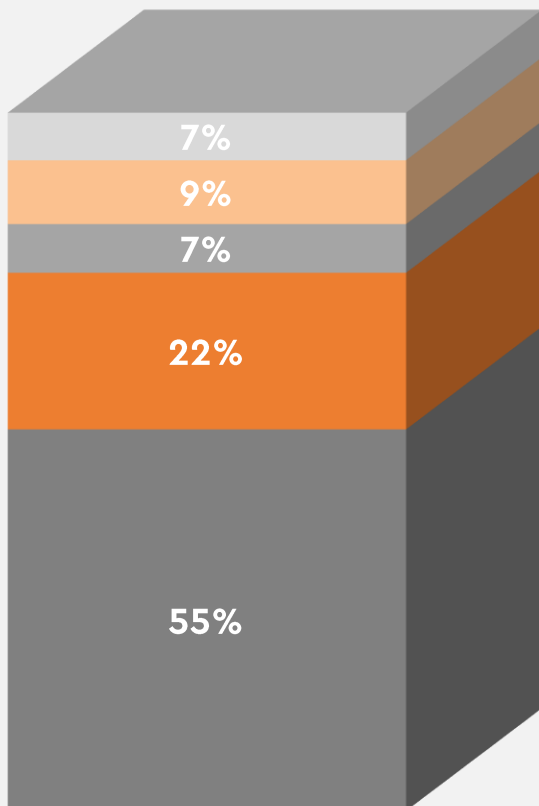
# Q4 & FY (Y-o-Y) : Product Category & Volume Performance

Product  
% of Sales

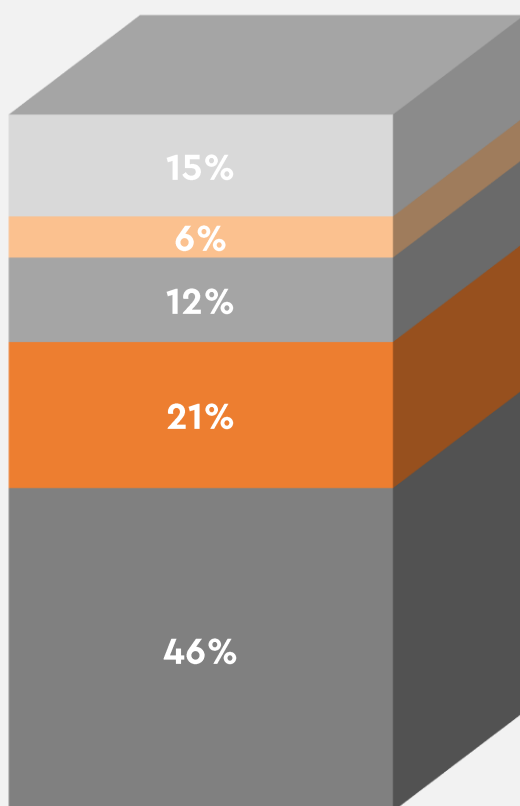
- Others
- T-Shirts
- Trousers
- Shirts
- Jeans



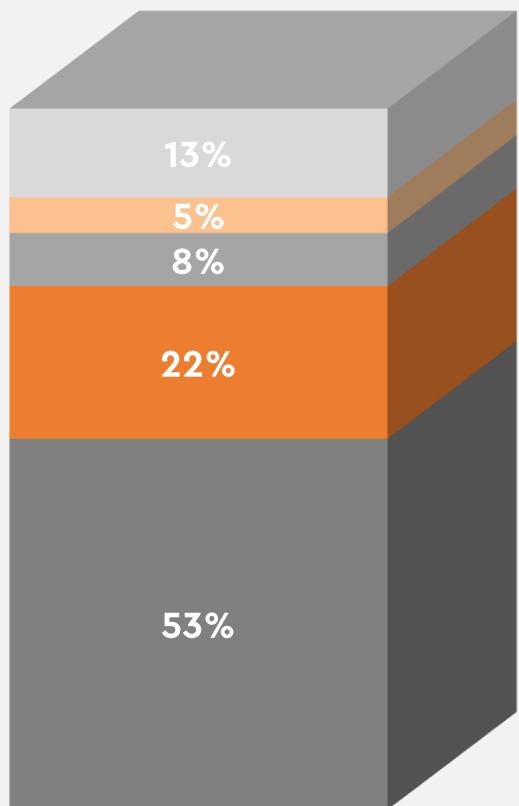
Q4 FY25



Q4 FY24



FY25



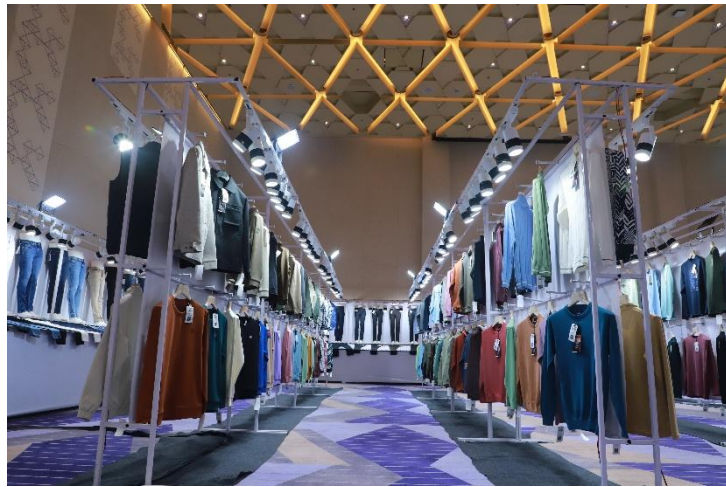
FY24

Qty Sales / Sales Realisation		Q4FY25	Q4 FY24	FY25	FY24
Volume Qty Sales (Units in Lakhs)	➡	47.4	36.2	167.8	134.3
Apparel Units (% of Total Qty Sales)	➡	72%	65%	67%	66%
Sales Realisation (₹ per unit)	➡	605	604	595	637





# Consistent Customer Outreach – Trade Fair AW'25

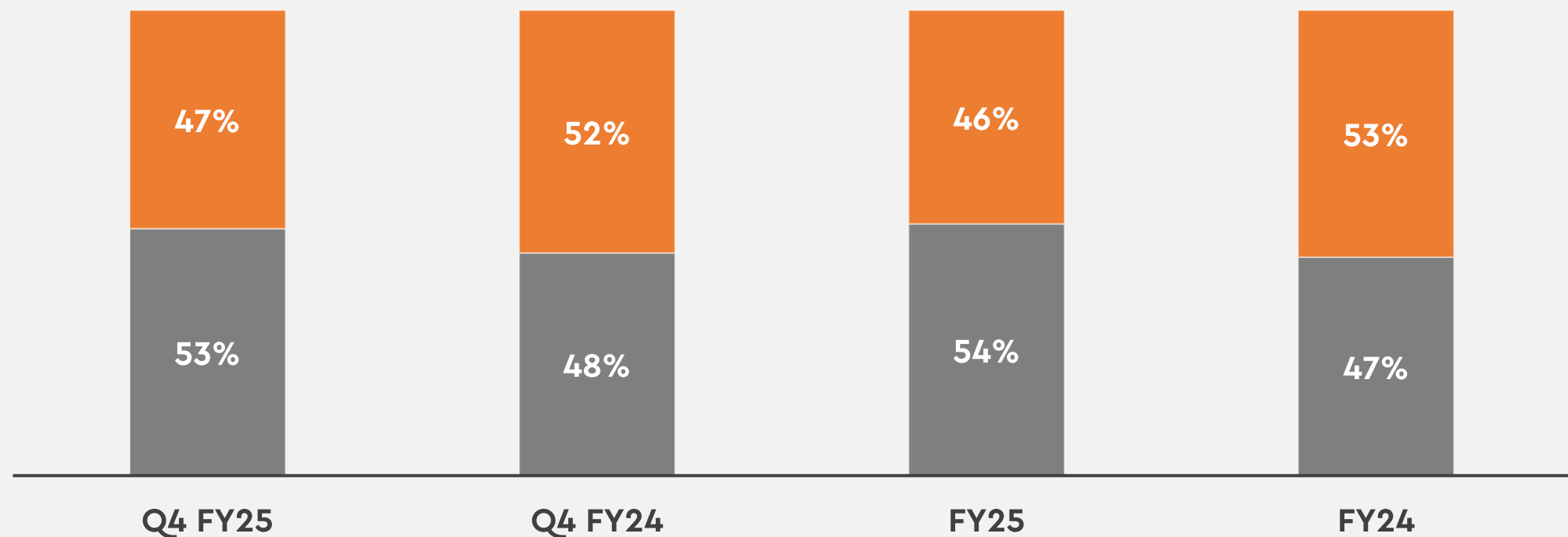






# Q4 & FY (Y-o-Y) : Channel Wise Performance

Channel Wise  
% of Sales

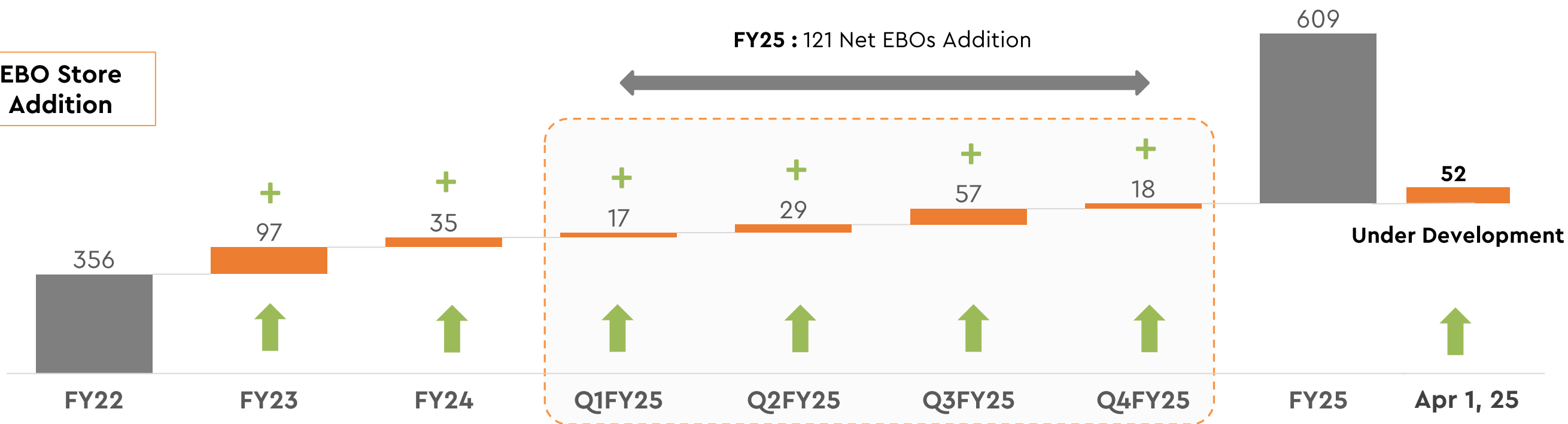


Retail : EBO + LFS  
Non-Retail : MBO + E-Comm + Factory Outlet + Exports

■ Retail ■ Non-Retail



EBO Store  
Addition







# Our EBOs: Retail Experience







# Kraus : Successful Integration

## ❖ Sales Growth

- Integration success is evident with robust Sales performance of ₹ 162 crores for 9 months of consolidation period against ₹ 175 crores in FY24
- Performance reflects a positive impact on Group's revenue and profitability

## ❖ Elevation of EBIDTA Margins

- Focused integration efforts on efficiency and resource optimization have driven EBIDTA margin growth for Kraus aligning with our Group's target range of 16% - 20%

## ❖ Export Introduction

- Have been successful to launch Kraus in the export markets and the results of the same should be seen in the current FY

## ❖ Efforts to further Widen Distribution

- Working towards further widening of the distribution channel for Kraus leveraging Group synergies

## ❖ Working Capital Management

- Next integration phase focuses on refining working capital management to drive operational efficiency





# Vision FY 2028

LAWMAN

Integrati

KILLERX

easies

JUNIOR  
KILLERX

KRAUS  
JEANS

India's fashion landscape is undergoing a radical transformation - driven by digital disruption, premiumisation of consumption, increasing fashion consciousness in Tier 2/3 cities, and global interest in Indian brands

At **KKCL**, we are not just keeping pace — we are shaping that very future. By FY 2028, KKCL aspires to emerge not only as one of India's most Trusted homegrown fashion houses but also as a **Benchmark of Operational Excellence, Design Innovation and Omnichannel Strength.**



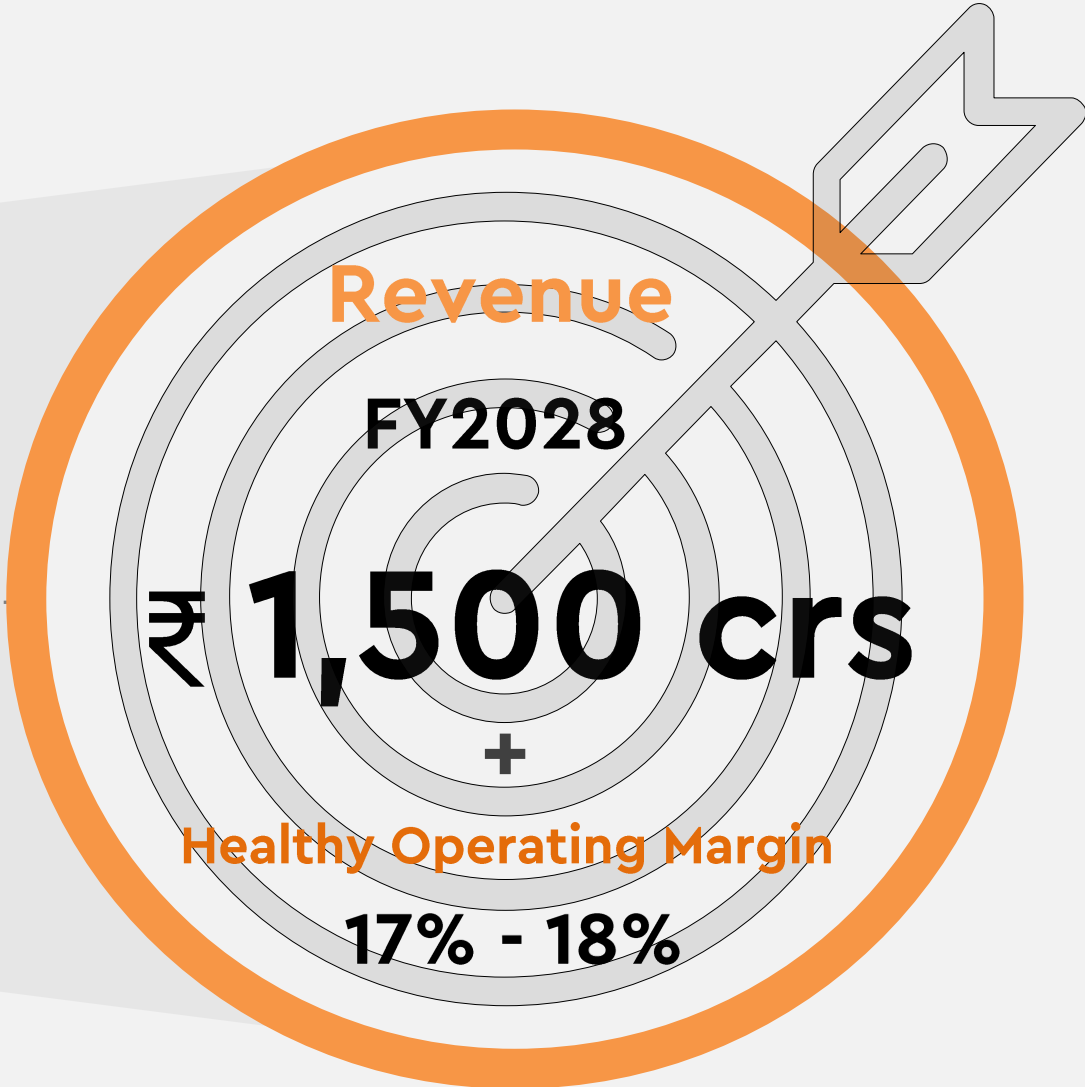


# Vision FY 2028



FY2025  
₹ 1,002 crs

FY 25  
609 EBOs



FY28 Target  
900 EBOs

**KILLERX**

**easies**

**LAWMAN**

**Integrati**

**JUNIOR  
KILLERX**

**KRAUS**  
JEANS

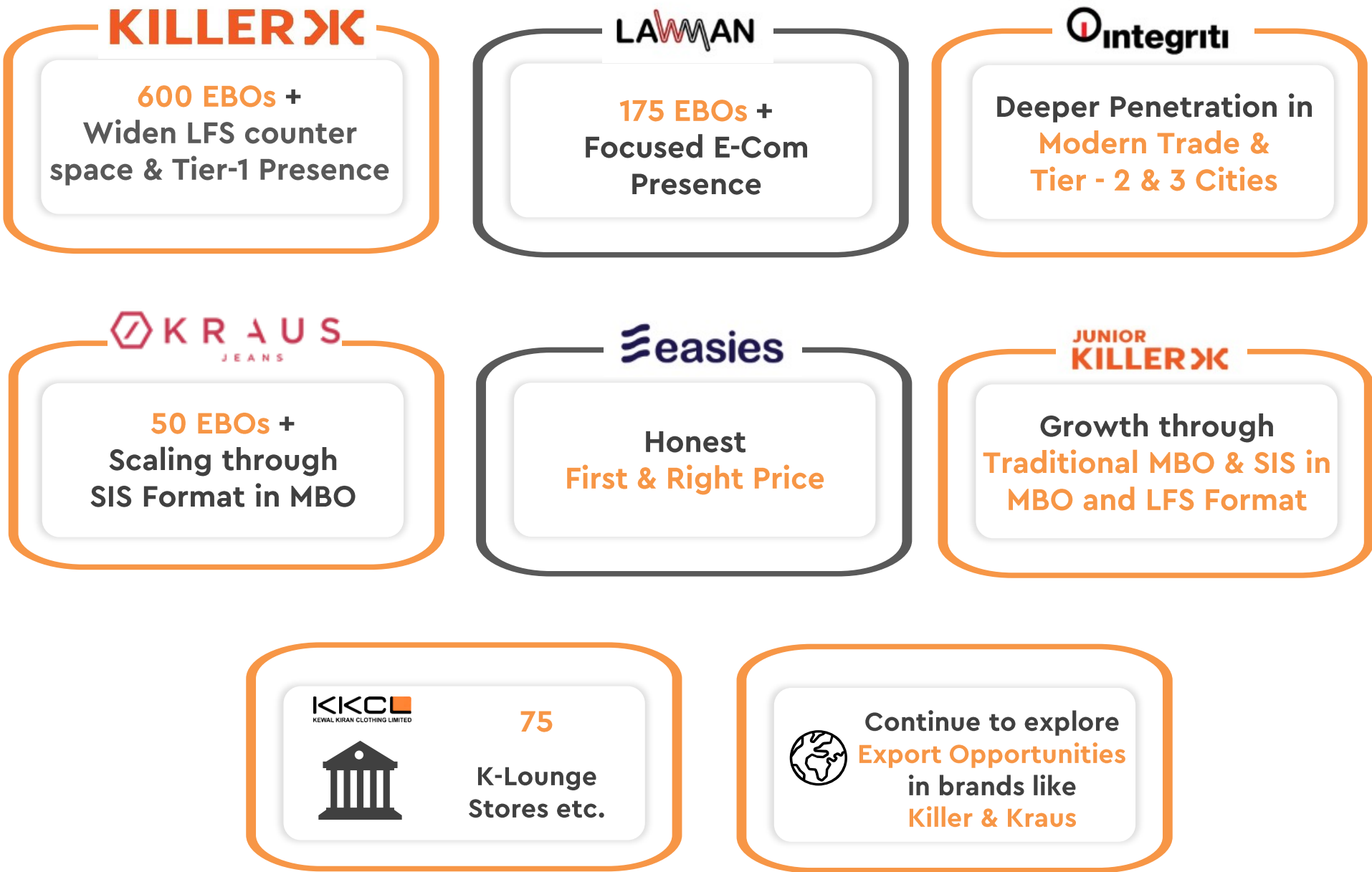




# Vision FY 2028 - Holistic Growth Framework

01

## Channel Recalibration & Expansion



02

## Strategic Growth Avenues

- ❖ **Tech Enabled Demand Forecasting : GOING THAT EXTRA MILE**
  - Utilising large language model to understand binary data on day to day consumer shopping behaviour & predicting what they might want to shop basis their likes, dislikes and internet history
  - Implementation of cutting edge generative AI technology to give and customise what consumer wants
- ❖ **Elevate Brand Aspirational Value** : Elevate Brand Aspirations through Innovative Design, Exceptional Offerings, and Immersive Shopping Experiences
- ❖ **Enhance Digital Presence** : Focused strategy to enhance digital presence to increase consumer connect & tap e-commerce segment to widen reach
- ❖ **Manufacturing CAPEX** : Augment Manufacturing infrastructure with focused brownfield expansion aligning to support growth plans
- ❖ **Focus on SSG lead Growth** : In addition to EBO expansion, focus will be to generate a targeted SSG growth
- ❖ **Working Capital Management** : Growth-Focused Financial Management with prudent Working Capital management of 125 – 135 days
- ❖ Actively look for **Inorganic Growth** in Existing & New Categories



# Vision FY 2028 - Discovering New Horizons



Presence



Pivot



Vacuum

Menswear

Womenswear

Kidswear

Boys

Girls



- Denims
- Casual wear
- Athleisure/Active wear
- Semi Formal
- Formals
- Ethnic
- Accessories





# Corporate Overview

LAWMAN

Integrati

KILLERX

easies

JUNIOR  
KILLERX

KRAUS  
JEANS

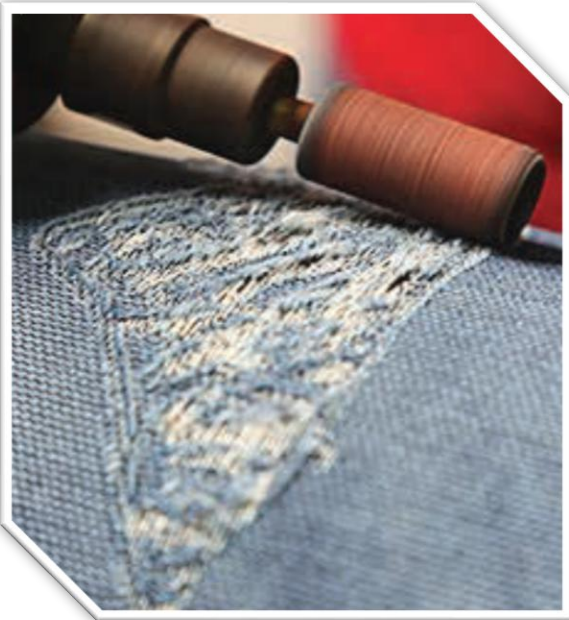




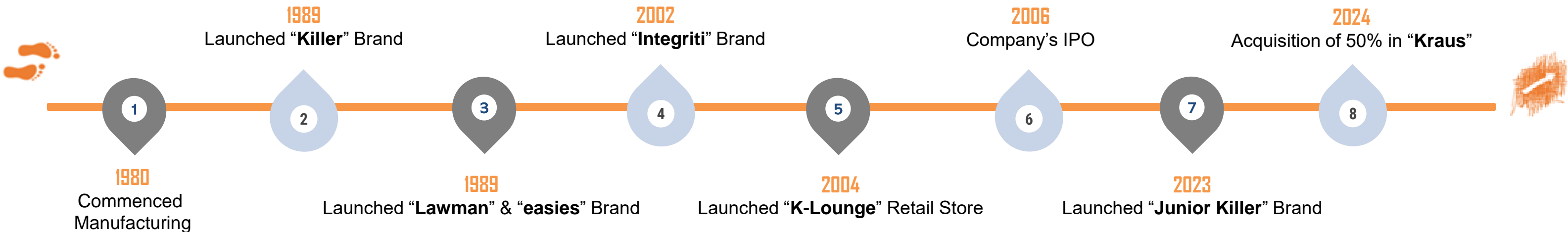


# Elevating Fashion: From Designing to Retail

- Timeless fashion, Timeless legacy: **40+ years of Crafting Fashion Lifestyle** Experiences
- Amongst few **homegrown Icons**, that transcends fashion trends and offering **holistic portfolio** spanning across **Menswear, Womenswear and Kidswear**
- Comprehensive Ecosystem** with integrated in-house capabilities of **Designing - Manufacturing - Branding - Retailing** to deliver seamless fashion experience
- Robust pan-India presence** spanning across Exclusive Brand Outlets (**EBOs**), Large Format Stores (**LFS**), leading e-commerce platforms (**E-Com**), and traditional Multi-Branded Outlets (**MBOs**)



## Pathway : Denim to Diverse Fashion







# Seasoned Board with Diverse Expertise

EXECUTIVE

Corporate



**Kewalchand P. Jain**

*CMD*

- Vision & Growth Strategy
- Oversees Finance, Accounts & HR functions



**Hemant P. Jain**

*Joint Managing Director*

- Strategic Operations Oversight
- Brand "Killer" and "easies"



**Dinesh P. Jain**

*Whole Time Director*

- Manages production & supply chain



**Vikas P. Jain**

*Whole Time Director*

- Brand "Lawman" and "Integriti"

INDEPENDENT

Governance



**Paresh H. Clerk**

*Independent Director*

- Partner in Bansil S. Mehta & Co.
- Member of the Accounting and Auditing Committee of Bombay CA' Society (Since 2007)



**Jayraj S. Sheth**

*Independent Director*

- Worked in diverse senior leadership roles with Reliance Group, Ernst & Young, KPMG, TLC Legal, ELP Consultants



**Vivek K. Shiralkar**

*Independent Director*

- Practicing Solicitor
- Member of Bar Council of Maharashtra & Goa and member of Incorporated Law Society



**Ushma Sheth Sule**

*Independent Director*

- Investment Professional since over 16 years with Family Office fund of late Mr. Rakesh Jhunjhunwala)

BUSINESS ETHOS



MORALITY



RIGHTNESS



ETHICAL PRACTICES





# Success Cornerstones

LAWMAN

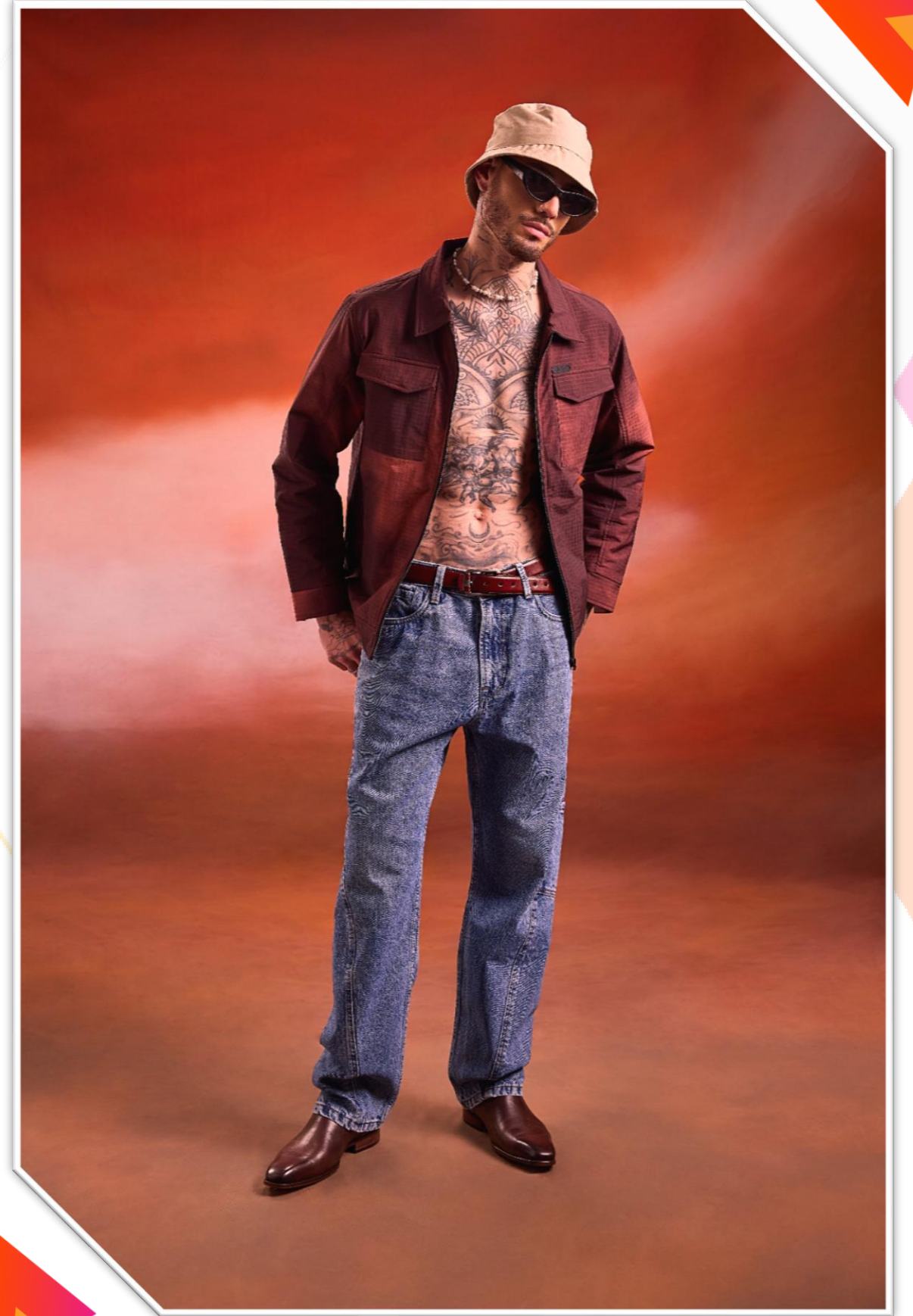
Integrity

KILLERXK

easies

JUNIOR  
KILLERXK

KRAUS  
JEANS







# Diversified Brand Portfolio for every Age & Gender



D  
I  
S  
T  
I  
N  
C  
T

Brands

Styles

Pricing



**KILLERK**



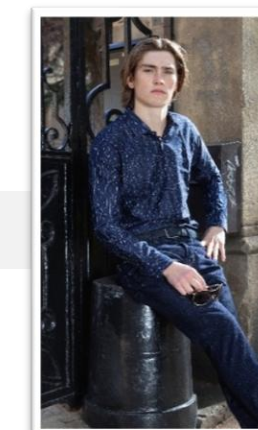
Flagship Brand catering to Premium Segment



**easies**



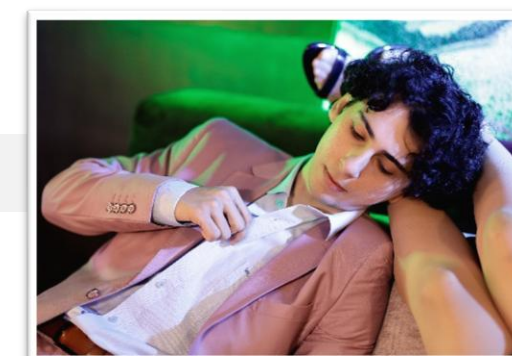
Premium **Semi Formal Wear** Focused Brand



**LAWMAN**



D2C Fast Fashion Brand



**Integrati**



Mid Market Brand



JUNIOR  
**KILLERK**



Kidswear – **Boys** Focused Brand



**KRAUS**  
JEANS



Focused **Women's Denim & Casual** wear Brand





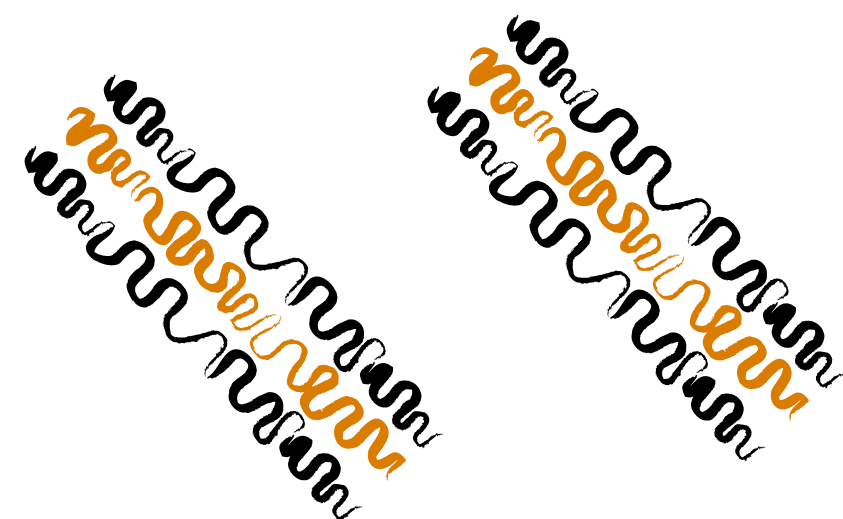


# Broadening Horizons - Wide Product Offerings

- ✓ Denims
- ✓ Trousers
- ✓ T-shirts
- ✓ Shirts
- ✓ Winterwear
- ✓ Athleisure
- ✓ Casual Blazers
- ✓ Accessories



& further evolving . . .



INNOVATE  
EXPAND  
EXCEL







# Manufacturing Prowess : Building a Sustainable Moat

❖ **State-of-the-art facilities** harnessing technology for **sustainable production**

- Adopt certified green chemicals, latest blue technology and energy conservation initiatives
- Use of Ozone System for Denim Wash

❖ **International talent** empowered Research & Development activities

❖ **Efficient supply chain management** lead by Promoters for seamless operations

❖ Manufacturing Optimized with **strategic operations in-house and outsource the less critical functions**

❖ Inventory insight through **Seasonal Trade events**

▪ **Certified ISO 9000:2008**

▪ **Vapi facility is additionally certified ISO 14001: 2004**







# Streamlined Operations : Design to Retail Excellence



## IN-HOUSE CAPABILTIES :

- ❖ Designing
- ❖ Procurement
- ❖ Washing
- ❖ Stitching
- ❖ Labelling
- ❖ Packing
- ❖ Retail



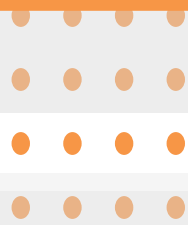
### Conceptualization

Designing with Purpose



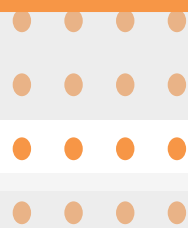
### Manufacturing

Concept to Creation



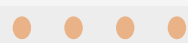
### Logistics

Efficient Fulfilment



### Retailing

Wider Consumer Reach



#### ❖ Trend Forecasting with International Designers onboard

- Understanding global and local fashion trends
- Customer-Centric Designs
- Align with Brand's core values

#### ❖ Fabric Composition & Sourcing : Sourcing customised fabrics, with Quality and Costs in mind, on back of excellent Cloth Mills relations

#### ❖ Manufacturing Efficiency: Streamlining production process to reduce lead times

#### ❖ Packaging : High-quality packaging that aligns with Brand's identity

#### ❖ Efficient Warehousing : Organizing inventory to ensure quick and accurate fulfilment

#### ❖ Organising Efficient Logistics to ensure timely and cost-effective delivery

#### ❖ Multi Presence : Offering both physical and digital retail touchpoints

#### ❖ Customer Experience : Elevating in-store and online experiences

#### ❖ Visual Merchandising : Creating aesthetic in-store experience with consistent brand image





**609 Stores**

**EBOs**

- COCO/COFO : 104 Stores
- FOFO : 505 Stores

Brand	Mar-25
Killer	404
K-Lounge	109
Lawman + Integriti	83
Kraus	12
Factory Outlet	1

Balanced Growth Strategy

- Expanding **Brand Focused EBOs**
- **Varied Price Offerings** to capitalise on growing LFS presence across price points
- Selective & **Hedged E-Commerce Strategy**



**80+ Distributors**

**MBO**

covering **3000+ MBOs**



**2700+ Counters**

**LFS**



**Presence across Major Platforms**

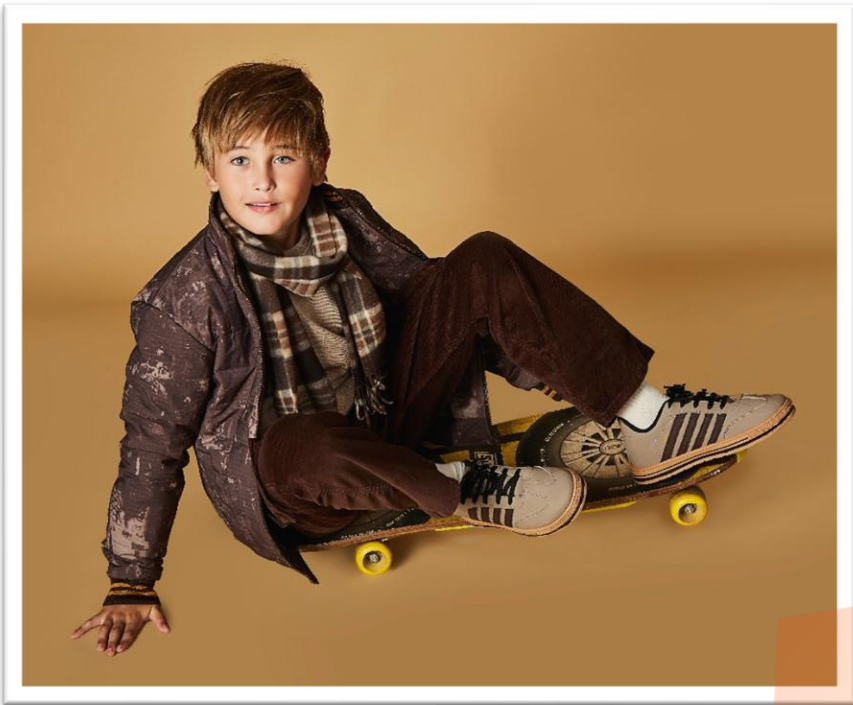
**E-Com**



**Select Asian Markets**

**Exports**

Region





# Financial Excellence

LAWMAN

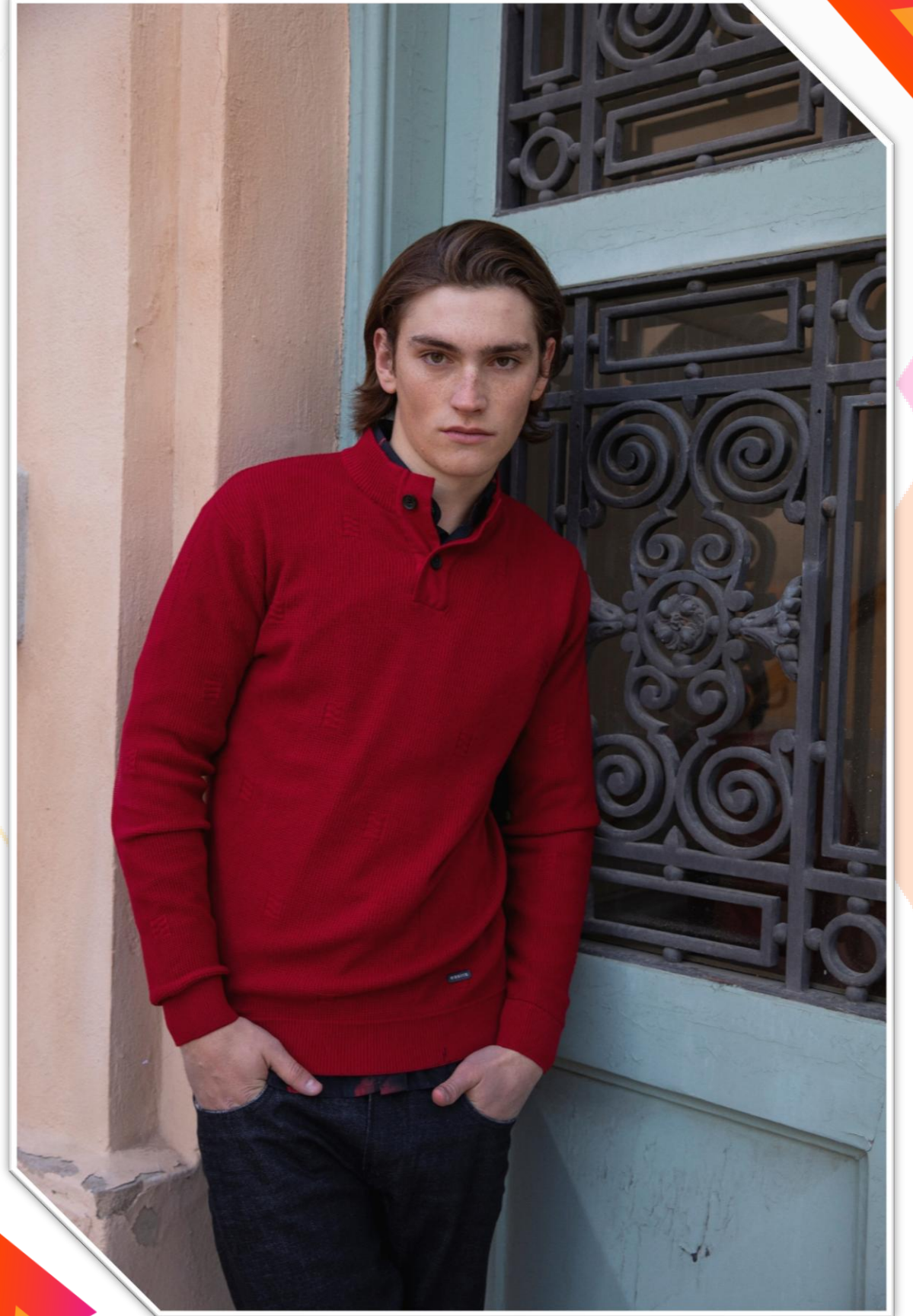
Integrati

KILLERX

easies

JUNIOR  
KILLERX

KRAUS  
JEANS





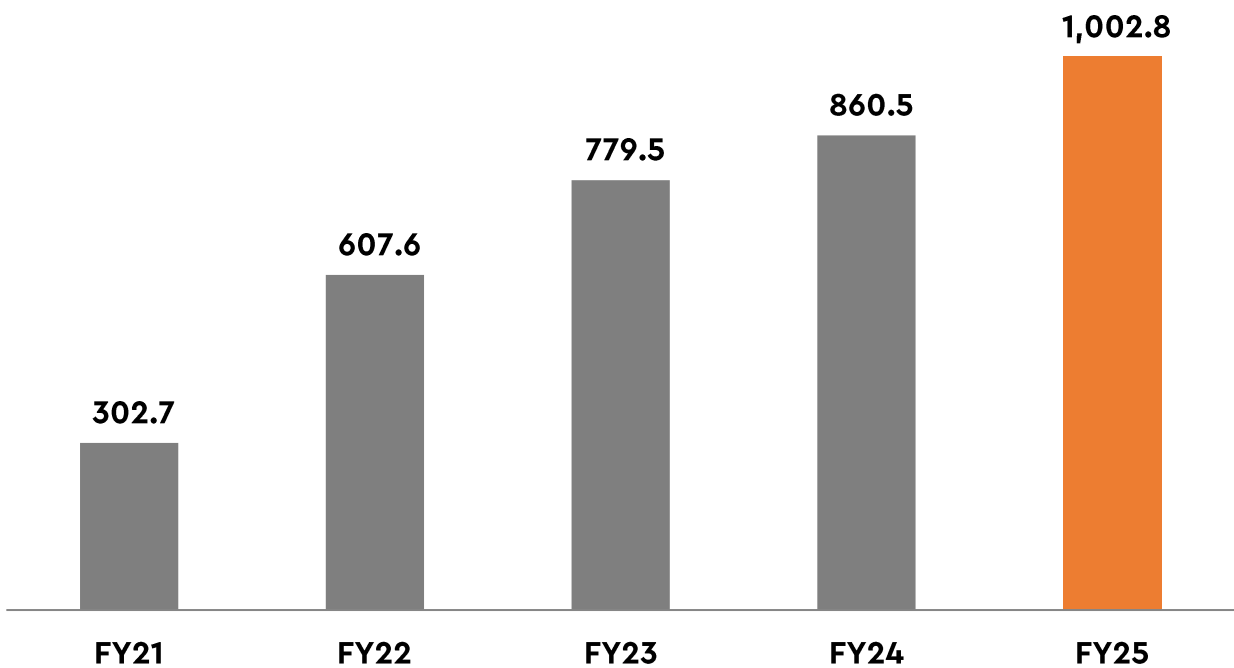


# Growing Financial Strength (Consolidated)

## Revenues

(₹ in Crores)

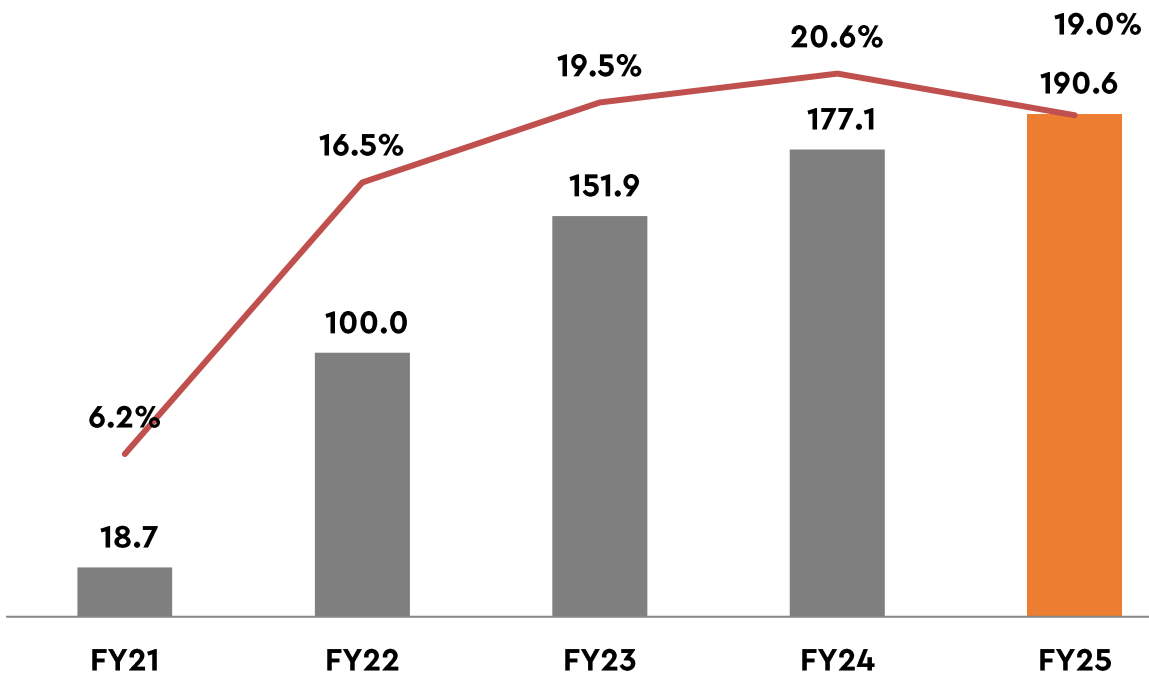
↑ **34.9%**  
(CAGR)



## EBIDTA

(₹ in Crores)

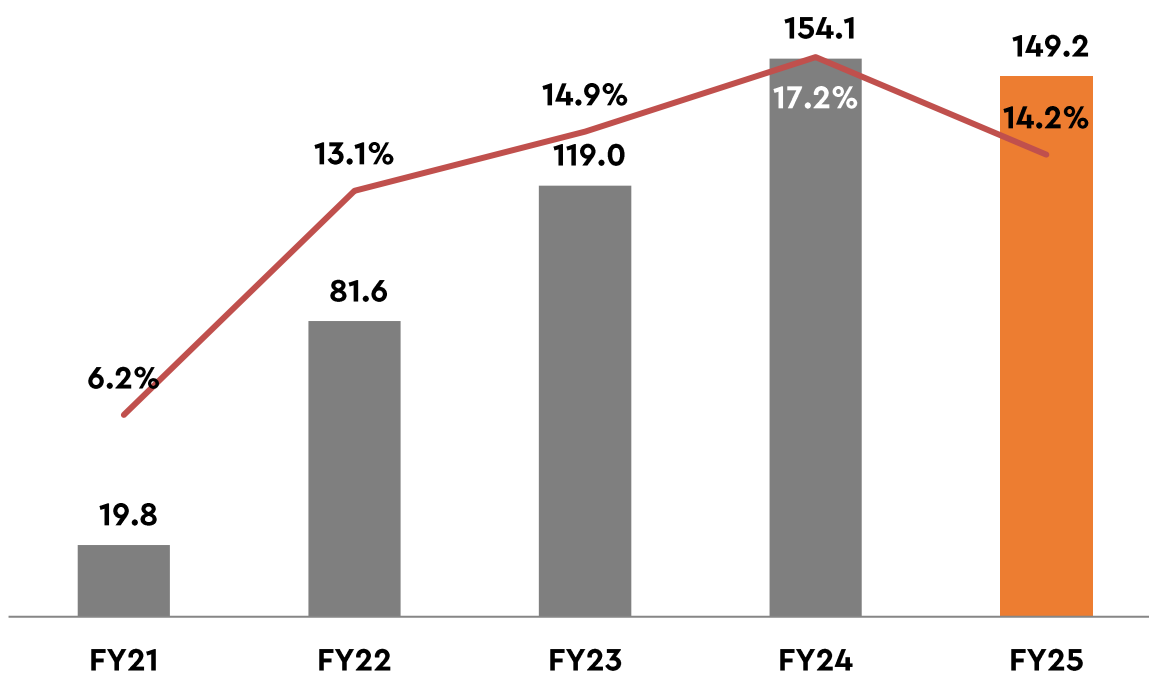
↑ **78.8%**  
(CAGR)



## PAT

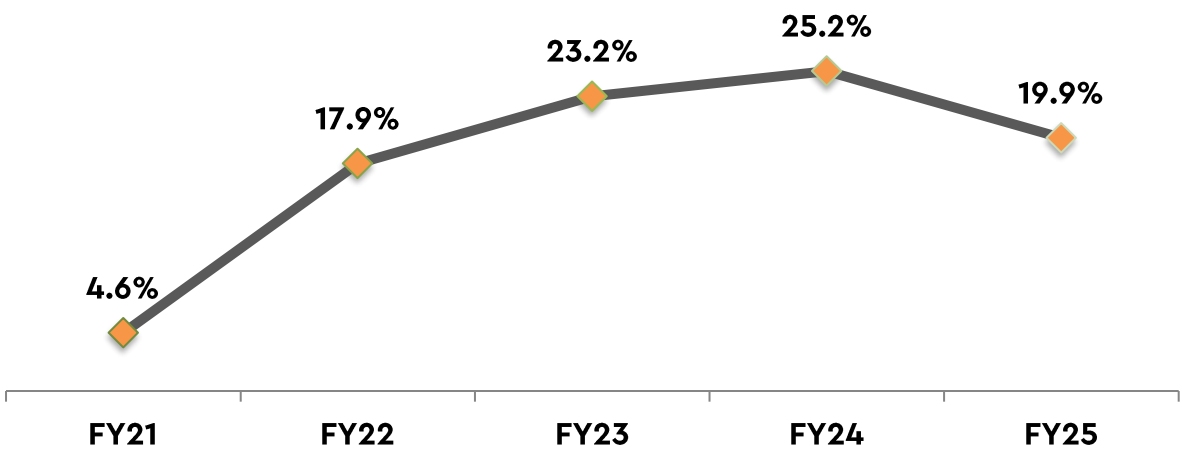
(₹ in Crores)

↑ **65.7%**  
(CAGR)



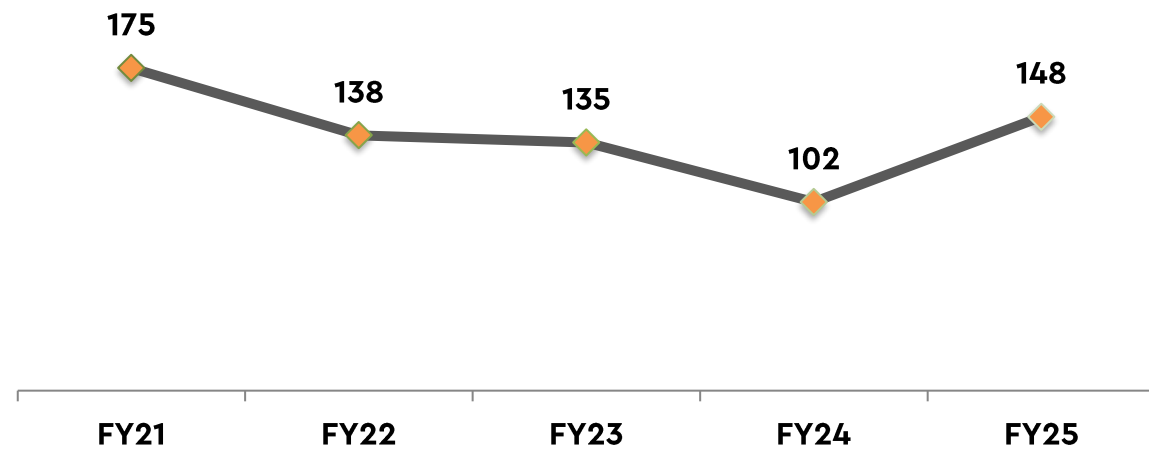
## ROE

(%)



## Working Capital Days

(In Days)



**Note :** FY25 W. Capital Days adjusted for Kraus Annualised Sales numbers

## Net Cash Position

(₹ Crores)

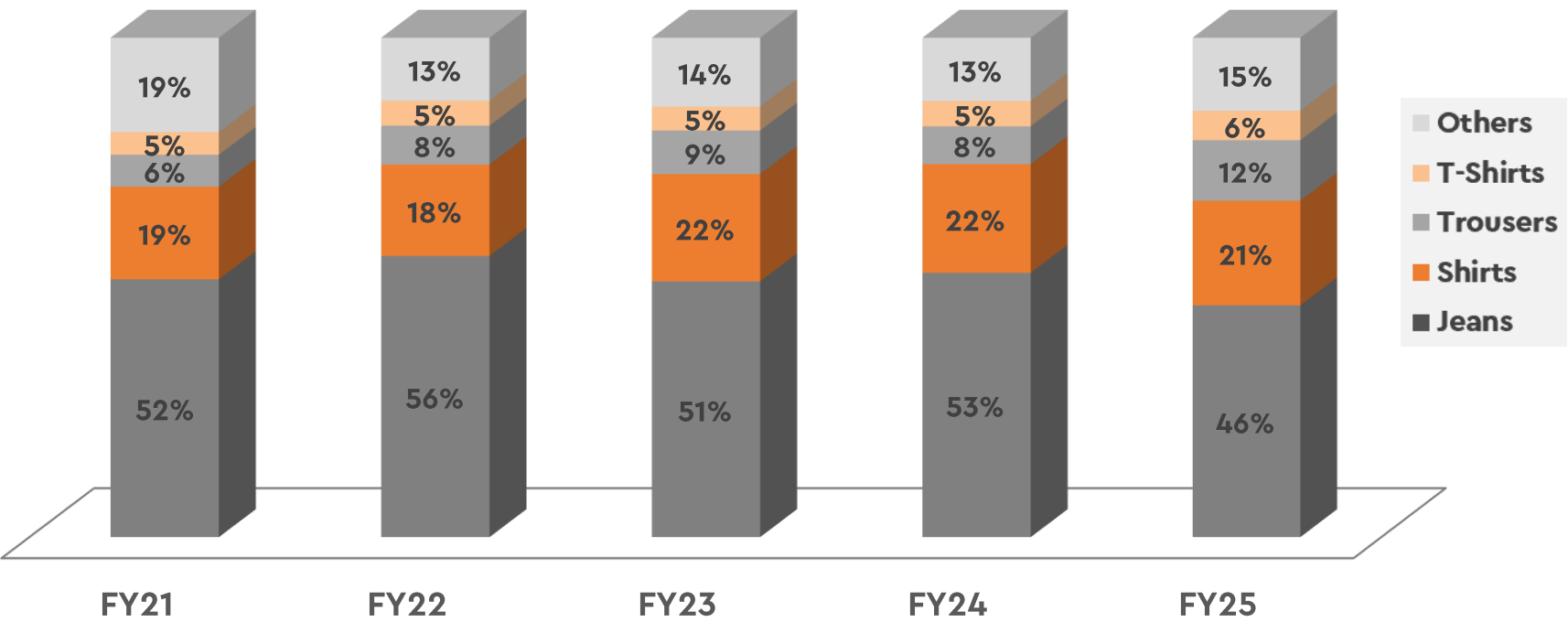
Particulars	As on Mar 31. 2025	As on Mar 31. 2024
Cash & Invest.	340	395
Total Debt	108	3
Net Cash	232	392

**Note :** Including Investments (excl. Investment in JV)



## Product wise Revenue Break-up

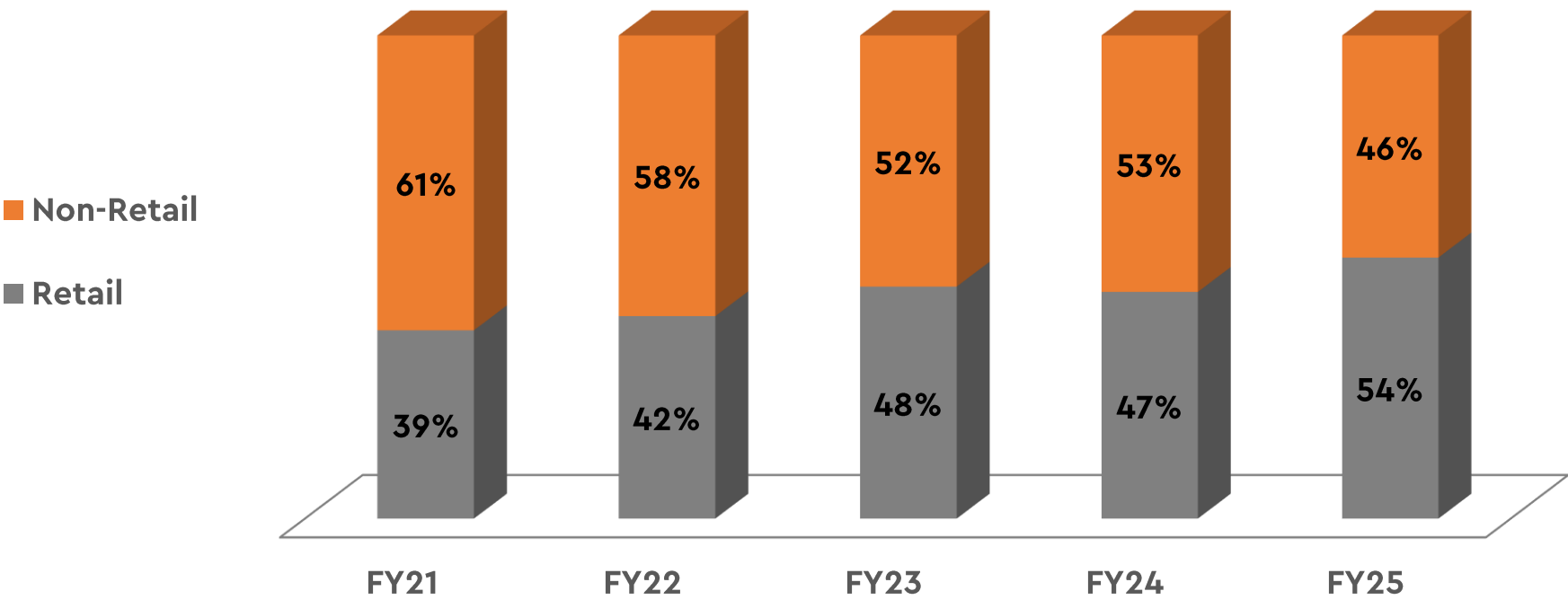
(%)



## Channel wise Revenue Break-up

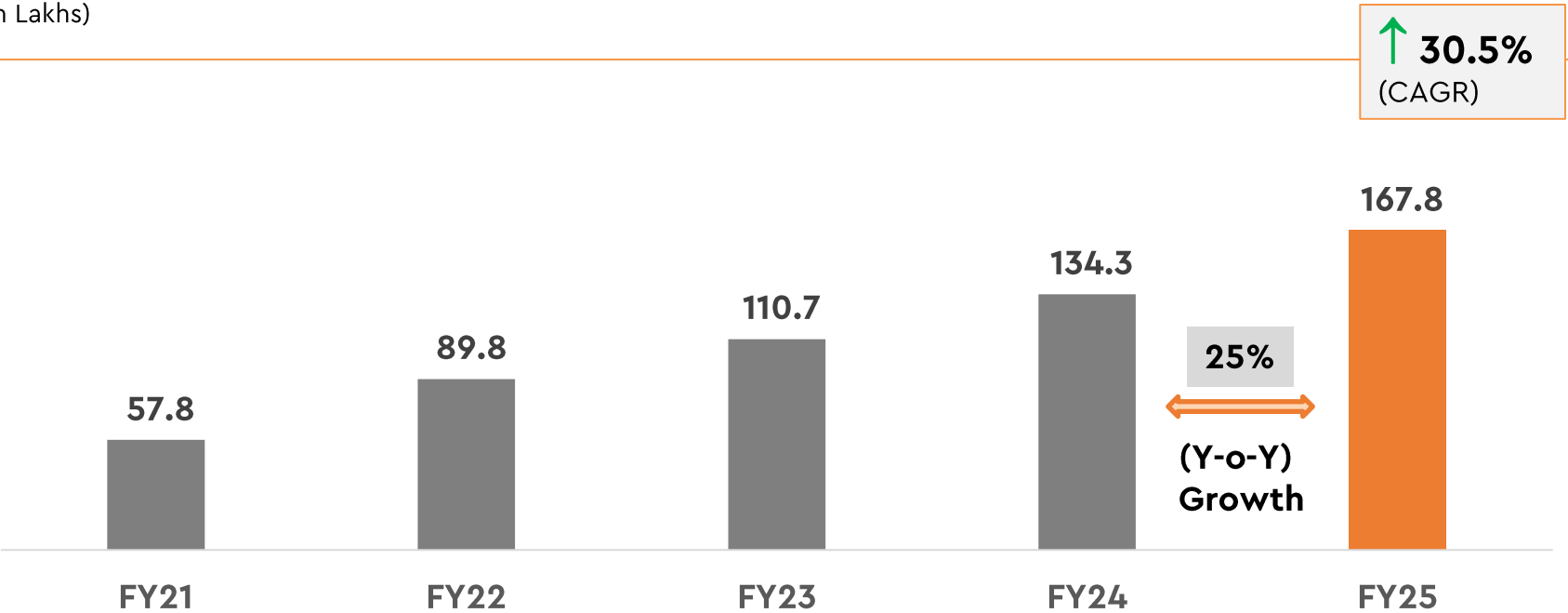
(%)

**Retail :** EBO + LFS  
**Non-Retail :** MBO + E-Comm + Factory Outlet + Exports



## Volume Sales Qty

(In Lakhs)



Particulars	FY21	FY22	FY23	FY24	FY25
Apparel Volume Qty (%)	61%	76%	73%	66%	67%
Sales Realisation (₹)	520	674	700	637	595





# Historical P&L (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	302.7	607.6	779.5	860.5	1,002.8
COGS	180.1	358.7	448.9	487.1	586.2
Gross Profit (GP)	122.7	248.9	330.6	373.3	416.5
GP Margin %	40.5%	41.0%	42.4%	43.4%	41.5%
Employee Expenses	52.6	79.8	97.9	105.3	136.4
Administrative & Other Expenses	32.8	35.4	36.4	47.1	40.4
S & D Expenses	18.6	33.7	44.5	43.8	49.0
EBIDTA	18.7	100.0	151.9	177.1	190.6
EBIDTA Margin %	6.2%	16.5%	19.5%	20.6%	19.0%
Other Income	17.0	17.0	20.2	36.9	49.3
Depreciation & Amortization	6.7	7.0	8.7	10.4	32.2
EBIT	29.0	110.0	163	203.6	207.8
EBIT Margin %	9.6%	18.1%	21.0%	22.7%	19.7%
Finance Cost	6.8	4.5	6.4	4.4	10.1
Share of profit/(loss) of JV (using equity method)	0.4	(0.2)	(0.1)	(0.1)	(0.0)
Profit Before Tax (PBT)	22.6	105.3	156.9	199.2	197.6
PBT Margin %	7.1%	16.9%	19.6%	22.2%	18.8%
Tax	2.8	23.7	37.9	45.1	48.4
Profit After Tax (PAT)	19.8	81.6	119.02	154.1	149.2
PAT Margin %	6.2%	13.1%	14.9%	17.2%	14.2%







# Historical Balance Sheet (Consolidated)

Particulars (₹ in Crores)	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	80.8	77.7	91.7	96.7	171.8
Right of Use Asset	-	6.8	16.0	19.0	56.8
Capital work-in-progress	1.0	0.9	1.3	-	6.9
Investment Property	1.3	1.3	1.3	1.2	1.2
Goodwill	-	-	-	-	118.9
Other Intangible Assets	0.2	0.3	0.2	0.2	130.8
<b>Financial Assets</b>					
Investment in Joint Venture	3.5	3.2	3.0	2.9	2.9
Investments Others	18.4	18.8	22.5	18.0	24.3
Loans	-	0.1	0.1	0.1	0.2
Other Financial Assets	18.7	15.1	20.1	11.9	51.2
Non Current Assets (Net)	-	0.4	0.4	1.9	1.2
Other Non Current Assets	2.9	0.2	2.5	1.2	1.2
<b>Total - Non-Current Assets</b>	<b>126.6</b>	<b>124.8</b>	<b>159.1</b>	<b>153.2</b>	<b>567.4</b>
<b>Current Assets</b>					
Inventories	50.6	113.0	165.6	82.0	224.8
<b>Financial Assets</b>					
Investments	109.0	118.5	126.9	155.9	146.4
Trade Receivables	131.0	170.9	169.9	202.8	313.4
Cash and Cash Equivalents (c)	153.6	196.4	170.4	216.5	131.5
Bank balance other than (c) above	0.1	0.6	0.1	2.6	0.8
Other Financial Assets (incl. Loans)	1.3	2.7	1.3	2.8	1.7
Other Current Assets	10.0	16.1	23.4	21.4	39.7
<b>Total - Current Assets</b>	<b>455.6</b>	<b>618.2</b>	<b>657.7</b>	<b>684.0</b>	<b>858.4</b>
<b>TOTAL – ASSETS</b>	<b>582.2</b>	<b>743.0</b>	<b>816.8</b>	<b>837.2</b>	<b>1,425.8</b>

Particulars (₹ in Crores )	As at Mar 2021	As at Mar 2022	As at Mar 2023	As at Mar 2024	As at Mar 2025
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	12.3	61.6	61.6	61.6	61.6
Other Equity	420.5	416.4	485.4	614.1	758.3
<b>Total - Shareholders' funds</b>	<b>432.8</b>	<b>478.0</b>	<b>547.0</b>	<b>675.7</b>	<b>819.9</b>
Non-Controlling Interest	-	-	-	-	171.2
<b>Total Equity</b>	<b>432.8</b>	<b>478.0</b>	<b>547.0</b>	<b>675.7</b>	<b>989.6</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Lease Liabilities	3.1	4.4	12.9	14.2	47.2
Other Financial Liabilities	-	-	-	-	27.1
Provisions	0.1	0.1	0.1	0.1	0.7
Deferred Tax Liability (Net)	2.9	-	-	4.3	11.1
<b>Total - Non-Current Liabilities</b>	<b>6.1</b>	<b>4.5</b>	<b>12.9</b>	<b>18.6</b>	<b>86.2</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	46.4	76.6	50.8	2.5	108.0
Lease Liabilities	0.3	0.9	2.3	3.0	8.7
Trade Payables	36.5	53.4	48.1	43.6	108.3
Other Financial Liabilities	13.6	18.8	18.9	19.2	54.9
Other Current Liabilities	13.9	21.6	41.2	35.0	42.3
Provisions	32.5	89.1	94.7	37.8	25.5
Current Tax Liabilities (Net)	-	-	0.9	1.8	0.8
<b>Total - Current Liabilities</b>	<b>143.3</b>	<b>260.5</b>	<b>256.9</b>	<b>142.9</b>	<b>348.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>582.2</b>	<b>743.0</b>	<b>816.8</b>	<b>837.2</b>	<b>1,425.8</b>



# Historical Cash Flow (Consolidated)

Particulars (₹ Crores)	FY21	FY22	FY23	FY24	FY25
<b>PBT</b>	<b>22.6</b>	<b>105.3</b>	<b>156.9</b>	<b>199.2</b>	<b>197.6</b>
<b>Adjustments</b>	3.9	1.5	(0.2)	(13.7)	(8.5)
<b>Operating Profit Before Working Capital Changes</b>	26.5	106.9	156.7	185.5	189.1
<b>Changes in Working Capital</b>	73.9	(26.5)	(46.6)	(10.1)	(140.9)
<b>Cash Generated from Operations</b>	100.4	80.4	110.0	175.4	48.2
<b>Direct Taxes Paid (Net)</b>	(3.7)	(23.5)	(35.0)	(39.6)	(34.3)
<b>Net Cash from Operating Activities</b>	<b>96.7</b>	<b>56.9</b>	<b>75.1</b>	<b>135.9</b>	<b>13.9</b>
<b>Net Cash from Investing Activities</b>	<b>62.4</b>	<b>(2.1)</b>	<b>(17.9)</b>	<b>(10.0)</b>	<b>(184.6)</b>
<b>Net Cash from Financing Activities</b>	<b>(85.2)</b>	<b>(32.2)</b>	<b>(52.4)</b>	<b>(66.4)</b>	<b>(19.9)</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>73.9</b>	<b>22.6</b>	<b>4.8</b>	<b>59.5</b>	<b>(190.5)</b>
<b>Opening Cash Balance</b>	79.7	127.2	149.8	154.6	214.1
<b>Effect of Exchange (Gain) / Loss</b>	(0.0)	0.0	0.0	0.0	-
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>153.6</b>	<b>149.8</b>	<b>154.6</b>	<b>214.1</b>	<b>23.5</b>







# Thank You

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