VIDHI

July 29, 2025

To,
The Manager
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Script Code: 531717

To,
The Manger
Listing Compliance
National Stock Exchange India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051
Trading Symbol: VIDHIING

Dear Sir/Madam,

Ref.: Company Code: BSE – 531717, NSE Symbol: VIDHIING
Sub: Investor Presentation on the Unedited Financial Results for the quarter ended June 30, 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, our Company has announced its Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, on July 28, 2025. Enclosed herewith is the Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2025.

Kindly take the above information on record.

This intimation is also being made available on the website of the Company at www.vidhifoodcolors.com

Thanking you,
Yours faithfully,
For Vidhi Specialty Food Ingredients Limited

ANUPAM VYAS
Digitally signed by ANUPAM VYAS
Date: 2025.07.29 12:15:39 +05'30'

Anupam J Vyas
Company Secretary and Compliance Officer
A60464

Encl: As Above

VIDHI
SPECIALTY FOOD
INGREDIENTS LIMITED
COLOURS You Can Trust For Your Food

Vidhi Specialty Food Ingredients Limited

Investor Presentation - July 2025

Safe Harbor

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Q1 FY26 Financial Performance
(Consolidated)

Q1 FY26 Performance Highlights

Q1 FY26 (Y-o-Y)

Revenue **Rs. 87.9 Crs**	**5.9% Y-o-Y**
EBITDA **Rs. 20.5 Crs**	**45.3% Y-o-Y**
PAT **Rs. 12.7 Crs**	**50.5% Y-o-Y**

Update on Capacity Expansion

Phase I Dahej SEZ
(350 MT)

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successfully commencement of trial production on August 27, 2023

+

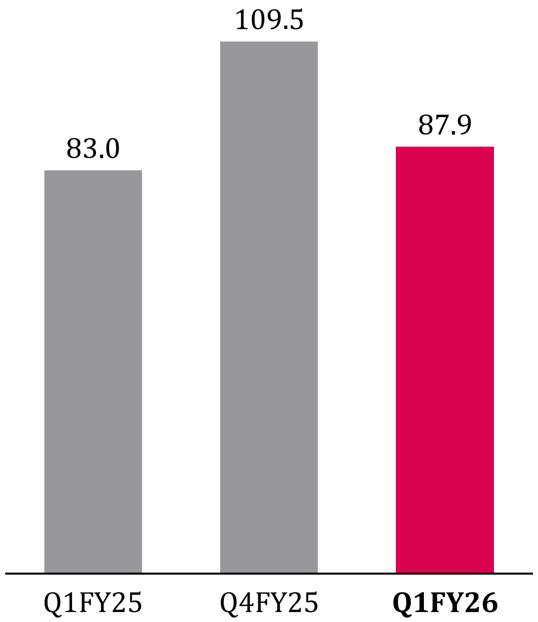
Phase II Roha MIDC (Arjun Foods*)
(350 MT)

Applied for Environmental clearance

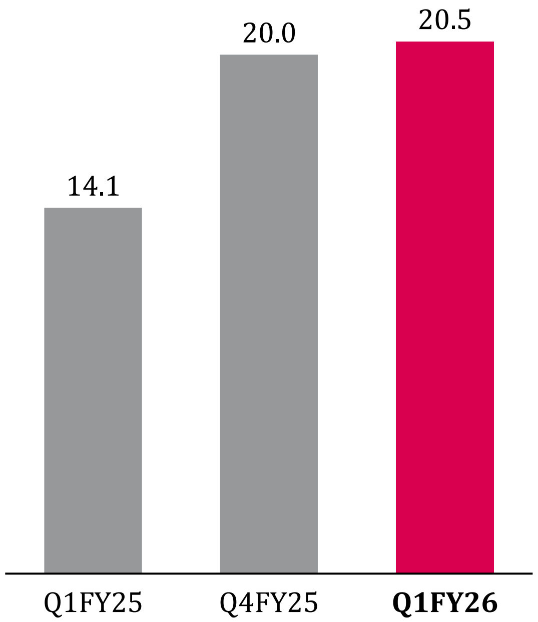
*Arjun Foods, a wholly owned subsidiary of Vidhi Specialty Food Ingredients Ltd.

Q1 FY26 Consolidated Key Highlights

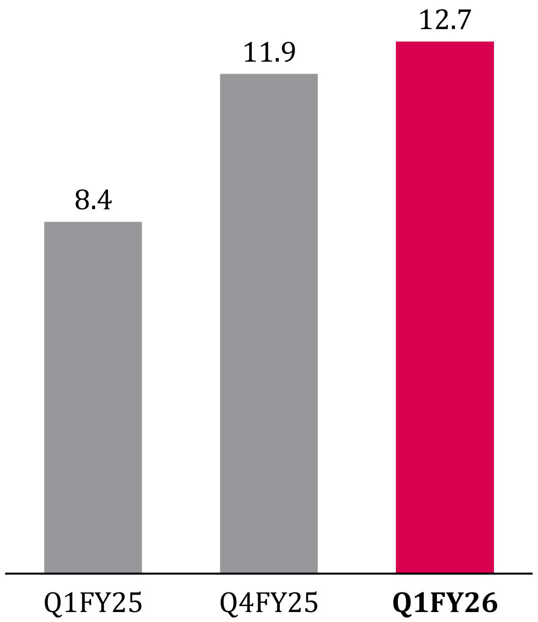
Revenue from Operations (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Declared first interim dividend of Rs. 1.50/- (Rupee one and fifty paisa only) per share i.e. @ 150% per equity share having face value of Rs. 1/- each for the Financial Year 2025-26

Q1 FY26 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	**87.9**	**83.0**	**5.9%**	**109.5**	**-19.7%**
Total Expenses	49.9	55.2		67.7	
Gross Profit	**38.0**	**27.8**	**36.9%**	**41.9**	**-9.1%**
GP %	**43.3%**	**33.5%**		**38.2%**	
Employee Benefits Expense	3.3	2.5		4.1	
Other Expenses	14.2	11.2		17.8	
EBITDA	**20.5**	**14.1**	**45.3%**	**20.0**	**2.7%**
EBITDA %	**23.4%**	**17.0%**		**18.3%**	
Other Income	0.5	0.1		0.6	
Depreciation & Amortisation Expense	2.4	2.0		1.9	
EBIT	**18.7**	**12.3**	**51.7%**	**18.6**	**0.1%**
Finance Costs	1.5	0.4		1.0	
PBT	**17.2**	**11.9**	**44.7%**	**17.6**	**-2.7%**
Total Tax Expense	4.5	3.4		5.7	
Profit for the year	**12.7**	**8.4**	**50.5%**	**11.9**	**6.5%**
PAT %	**14.5%**	**10.2%**		**10.9%**	
EPS	2.54	1.69		2.37	

Drop in sales as compared to #31st March 2025 quarter is due to reduction of inter company transfer sales from Vidhi - Roha to Vidhi - Dahej and vice versa.

Transformation Growth & Path Ahead: 2.0

Dahej SEZ Plant (Phase-I)- Commercial Production Commenced

Moved one step closer to our goal of achieving total capacity of 1000 TPM from existing 325 TPM

NEW CAPACITY ADDITION

Added installed capacity of **350 TPM** taking total to **675 TPM**

Investment of **INR 70 Crs** – Funded through Internal accruals

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successfully commencement of trial production on August 27, 2023

Debt to Equity remains healthy at 0.20

Improved realizations due to product mix

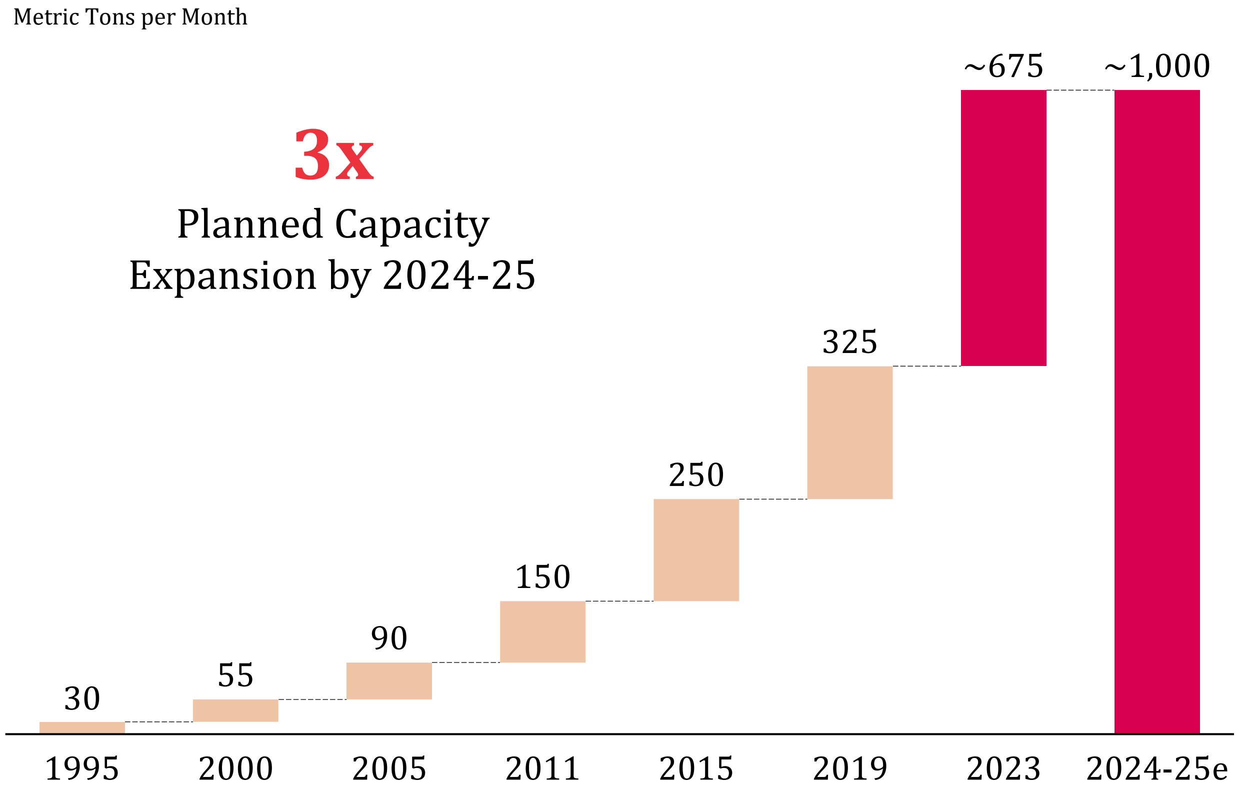
Foray into new **high margin** products with usage across varied industries

GROWTH LEVERS

- *Revenue to remain consistent on an absolute basis with increase in contribution from manufacturing activity*
- *Margin profile to improve as low margin trading revenue will be substituted with high margin manufactured products*
- *Penetration into newer geographies*
- *Addition of new customers*
- *Improving wallet share from existing customers*
- *Enhancement of product portfolio*
- *Operational efficiencies & operating leverage*

Next Leg Of Growth – Capacity Addition at Roha (Phase-II)

To address the **Demand Supply Gap** through capacity expansion



NEW CAPACITY ADDITION

- Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC, 200 meters away from the current manufacturing site bring operational synergies
- 360 MT per month Capacity to be installed in for manufacturing of new high margin products in two phase i.e., 180 MT per month in each phase.
- Terms of reference from MPCB have been received
- Expected timeline: 2025-26

Company Overview

All About Food Colours

Why Food Colours???

- Food colours are ingredients that are added to food or beverage to enhance its appearance
- Colours when added to food products imparts very bright and tempting effect
- This influences consumers decisions to purchase that product
- Research shows that 90% of buyers make a decision to purchase a product after seeing its colour and making a perception about its taste based on the colour

Appearance

Improves the appearance of the product for consumption & enhances the visual appeal of a dish

Consistency

Consistency in the product appearance to influence the consumer to buy a product through visual perception

Long Lasting

Enhance the visual appeal of a dish and introduce decorative colours to other foods

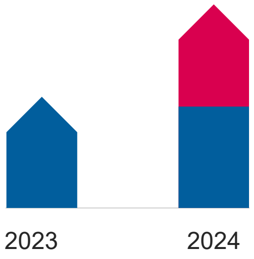
Influences Flavour

Colour of the food can influence the perceived flavor

Food Colour Industry

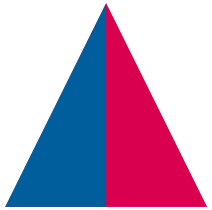
4.7%

Global Food Colour Market (2021-2026) is expected to grow at a CAGR of

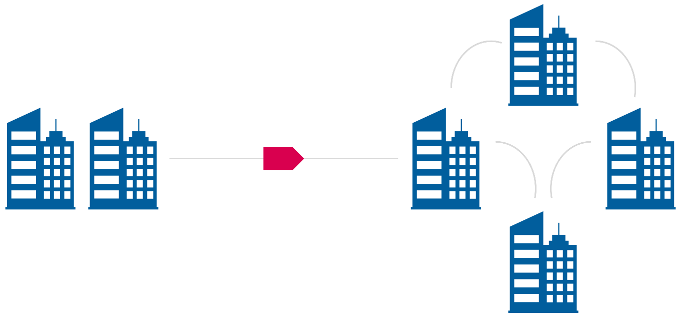


₹ 1500-1700Crs

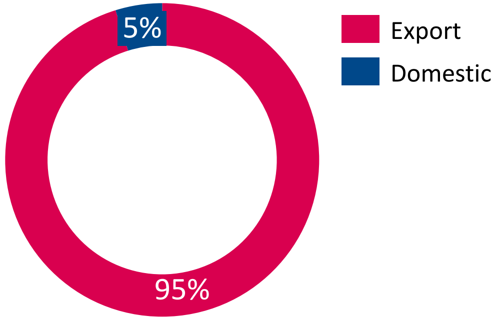
Incremental demand to be expected Y-o-Y basis in global food colour industry



Broadly divided into Natural Colour Artificial Colour



Market with Limited Competition due to High entry barriers



Huge Opportunity in the export as well as domestic market

India accounting for approximately 16% of the world production of dyestuff and dye intermediates

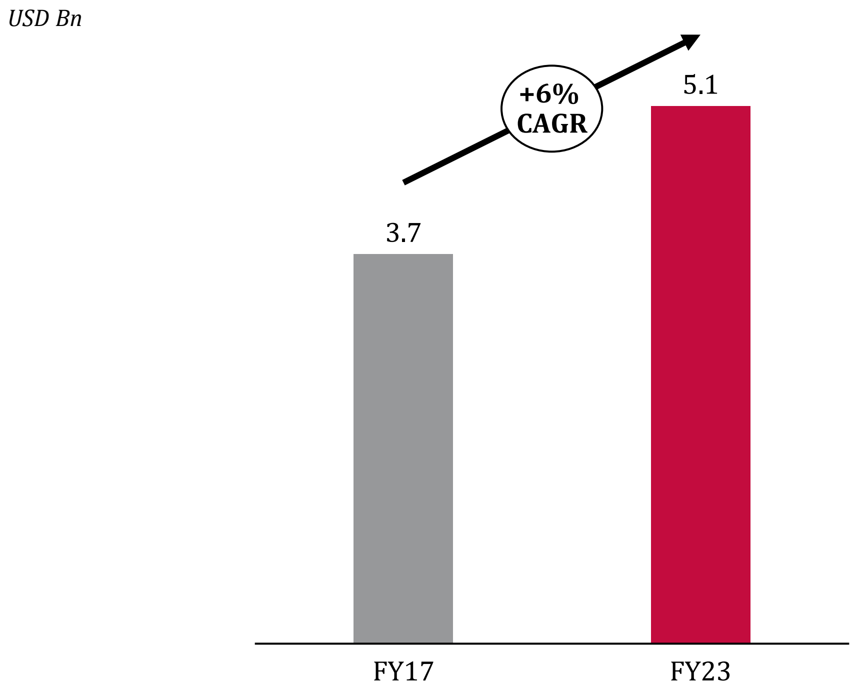
Source: Industry Reports

Huge Industry Potential with Limited Players

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
COLOURS You Can Trust For Your Food

Industry Potential

Food Colour Industry Growth



Huge Growth Opportunities:

Every year incremental demand of ~Rs. 1,500 to Rs, 1,700 crores is expected to generate globally for Food colours

Source: Industry Reports

- Upsurge in demand for food colors from various end-use industries, including **food & beverages, bakery & confectionery, dairy products, meat & poultry, and seafood**
- Colour is a key component to **enhance the ultimate appetizing value** and consumer acceptance towards foods and beverages.
- Technological advancements and growing R&D activities for **improved characteristics**
- **Synthetic food colours have been increasingly used than natural food colours** by food manufacturers to attain certain properties such as low cost, improved appearance, high colour intensity, more colour stability, and uniformity.
- Food colour market across the globe has been on a rise with more **demand upsurge from the emerging markets** and is expected to be higher than projected 6% CAGR due to higher disposable income

About Vidhi Specialty Food Ingredients

An Institution in Edible Colour Technology

2nd
Largest food colour manufacturer in Asia

Accreditation
US FDA BIS

Capabilities
Existing Capacity of over ~7,500 MT p.a.
+ ~4,200 MT p.a. under expansion

Presence
Over 80 Countries and
6 continents

Diversified End User Industry

Food & Beverages

Cosmetics

Confectionaries & Bakery

Personal Care Products

Pet Foods

Pharmaceuticals

Home Care Products

Synthetic Food Colours

Primary Water Soluble Colours

Primary Food Water Soluble Colours are water soluble, and impart coloring to any product when dissolved

Are in accordance with the E.C. & JECFA Regulations & Approved for human consumption by WHO

Blends of Water Soluble Food Colours

Obtained from mixing different primary colors with one another

Resultant colors are unique in color property and provide a different feel to products

Lake Food Colours

Used where colouring is to be imparted by coating, these are basically Food Grade Pigments

Lake Colours are bright, consistent, and useful in industries like snack food, confectioneries, pharma, cosmetics, inks, plastic, food containers

Synthetic Water Soluble Colours

Full range of 14 water soluble colours available in Microfine Powder, Fine Plating Grade Powder & Granular Forms

FD&C Certified Water Soluble & Lakes

Full range of U.S. FDA Certified Colours in Microfine Powder, Fine Plating Grade Powder & Granular Forms & Lakes

Aluminum Lakes

Full range Of Aluminum Lakes used in Surface Coatings, Capsules, Dry Snacks Food Packaging Material etc.,

D&C Colours

Range of Certified D&C Dyes & Lakes For Drug & Cosmetic Applications

Blends

We can develop and match any shade as per the customers specifications

Others

Co-blended Lakes & Granules

Our Journey

1 — **1994**
Vidhi Dyestuffs Mfg. Ltd. incorporated with production capacity of 30 MT / Month

2 — **2000**
Increased Production Capacities to 55 MT / Month

3 — **2005**
Increased Production Capacities to 90 MT / Month

4 — **2011**
New Factory Commissioned enhancing total production capacity to 150 MT / Month

5 — **2015**
Brownfield expansion with capacities increased to 250 MT / Month

6 — **2019**
Enhanced capacities to 325 MT / Month & Completed product development of D&C Dyes, Lakes & solvent dyes

7 — **2022-23**
Capacity expansion plans up to ~900 MT / Month with 2 Greenfield Expansions

On 27th Aug'23 commenced trial production at Dahej was opened for production in Dec'23

Wide Product Range

Water Soluble Colours		Lakes		FD&C Certified Water Soluble Colours	FD&C Certified Lakes
Tartrazine	Allura Red	Lake Tartrazine	Lake Allura Red	FD&C Yellow 5	Lake FD&C Yellow 5
Quinoline Yellow	Patent Blue V	Lake Quinoline Yellow	Lake Indigo Carmine	FD&C Red 3	Lake FD&C Yellow 6
Sunset Yellow	Indigo Carmine	Lake Sunset Yellow	Lake Brilliant Blue	FD&C Yellow 6	Lake FD&C Red 40
Carmoisine	Brilliant Blue	Lake Carmoisine	Lake Chocolate Brown HT	FD&C Red 40	Lake FD&C Blue 2
Amaranth	Chocolate Brown HT	Lake Amaranth	Lake Green S	FD&C Blue 2	Lake FD&C Blue 1
Ponceau 4R	Green S	Lake Ponceau 4R	Lake Black PN	FD&C Blue 1	
Erythrosine	Black PN	Lake Erythrosine	-		

Existing Manufacturing Facility

Manufacturing plant

- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- Plot No 59/B :
  - 3 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO I, AZO II & AZO III)
  - Dedicated Erythrosine Manufacturing Plant
  - Dedicated Brilliant Blue Manufacturing
- Plant Plot No 68 :
  - 2 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO IV, AZO V)

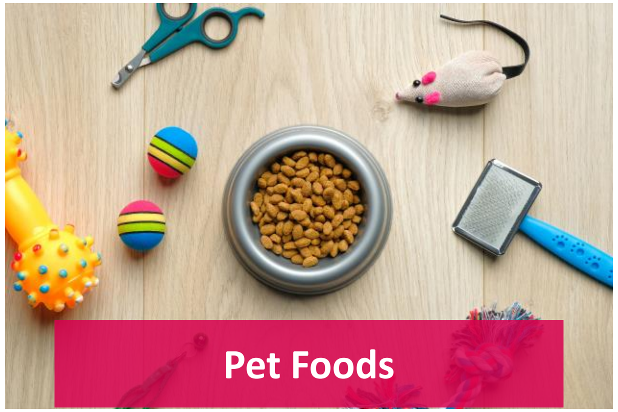
R&D Facility

The company has set up a research and development (R&D) unit near its manufacturing facility in Roha, which enables the company to test food colours and meet the quality specification set by the US Food and Drug Administration (FDA) and other regulatory bodies around the world.

Diversified End User Industry


Food


Confectionaries & Bakery


Pet Foods


Pharmaceuticals


Beverages


Personal Care Products


Cosmetics


Home Care Products

Marquee Customers across Industries

01 Cosmetics

Confectionaries & Bakery 02

03 Personal / Home Care

Food & Beverage 04

05 Pharmaceuticals

Pet food, Cattle & Poultry feed 06

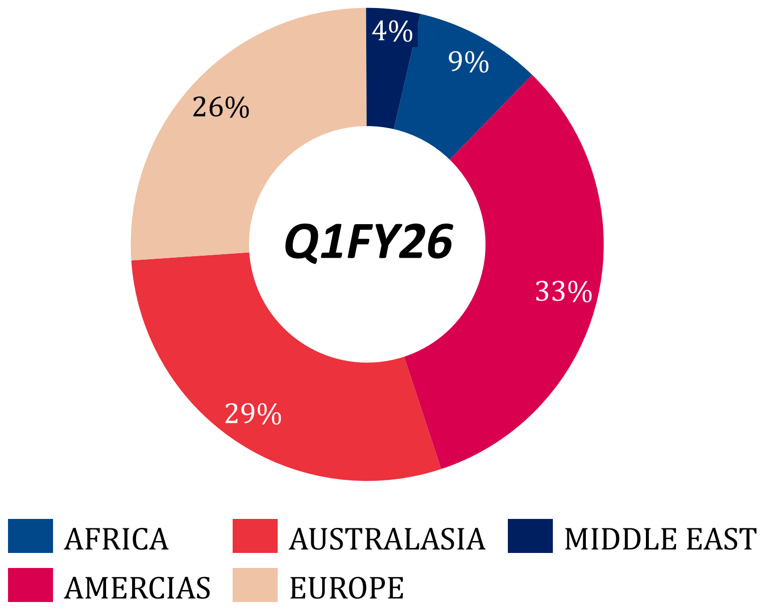
Customer & Industry Diversity

Britannia	Unilever	Procter & Gamble
Nestle	Mars	Pepsi
Kraft	Pfizer	Kerry
Coca-Cola	Sanofi	ITC
Cipla	Cadila	Mondelez
Parle G	Rasna	Mala's

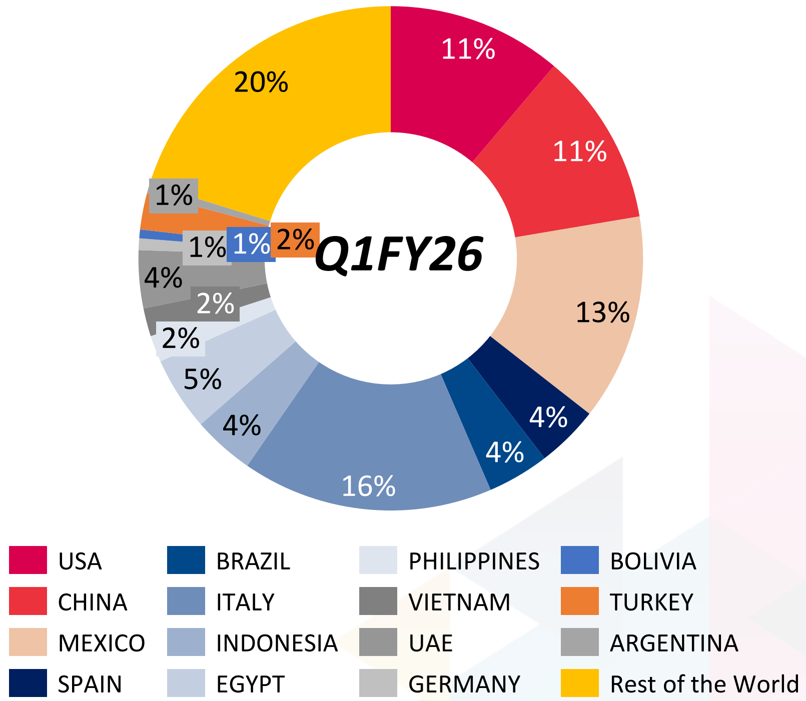
and many more MNC's across the globe

Global Footprint

Continent Wise Sales



Country Wise Sales



Diversified Geographical Presence

- Exporting to more than 80 countries across 5 continents meeting all the specific regulatory requirements for each country and continent
- Continuous addition of new customers and increasing wallet share in existing customers enhancing the growth for the years to come
- Top 10 countries contribute to ~76.01% of the revenues in Q1 FY26 respectively
- Top 10 customers contribute ~59.24% of the revenues in Q1 FY26 respectively

Stringent Regulatory Approvals

Synthetic Water Soluble Colours

European Commission & JECFA Approved

1

Aluminum Lakes

European Commission & JECFA Approved

2

FD&C Colours

U. S. FDA Approved

3

FD&C Lakes

U. S. FDA Approved

4

D&C Colours

U. S. FDA Approved

5

Blends

European Commission, JECFA & U. S. FDA Approved

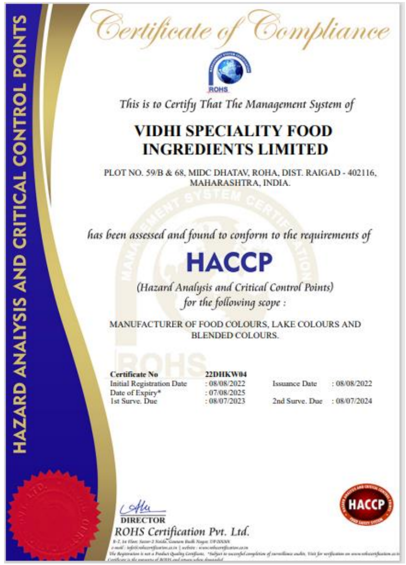
6

Co-Blended Lakes &Co-Blended Granules

European Commission, JECFA & U. S. FDA Approved

7

Certifications & Regulatory Approvals



- **1st Company** in the field of manufacturing synthetic food colours in India to be awarded with ISO 9002 in the year of 2000
- **ISO 9001:2015, ISO 22000:2005** certified company
- The Management Of Food Hazard Analysis **(HACCP)** system for the manufacture of synthetic food colours & lakes
- Vidhi is a **FSSC 22000** accredited company and hence **GFSI compliant** and also have **GMP**
- Company's all products are Kosher & Halal approved

GOOD MANUFACTURING PRACTICE GMP QUALITY PRODUCT

Technology and R&D strength

Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

+

Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings

Stringent checks and processes established at each stage from **Raw Material testing** to **In-Process** to **Manufacturing processes** to delivery of **Finished Goods** to ensure desired products

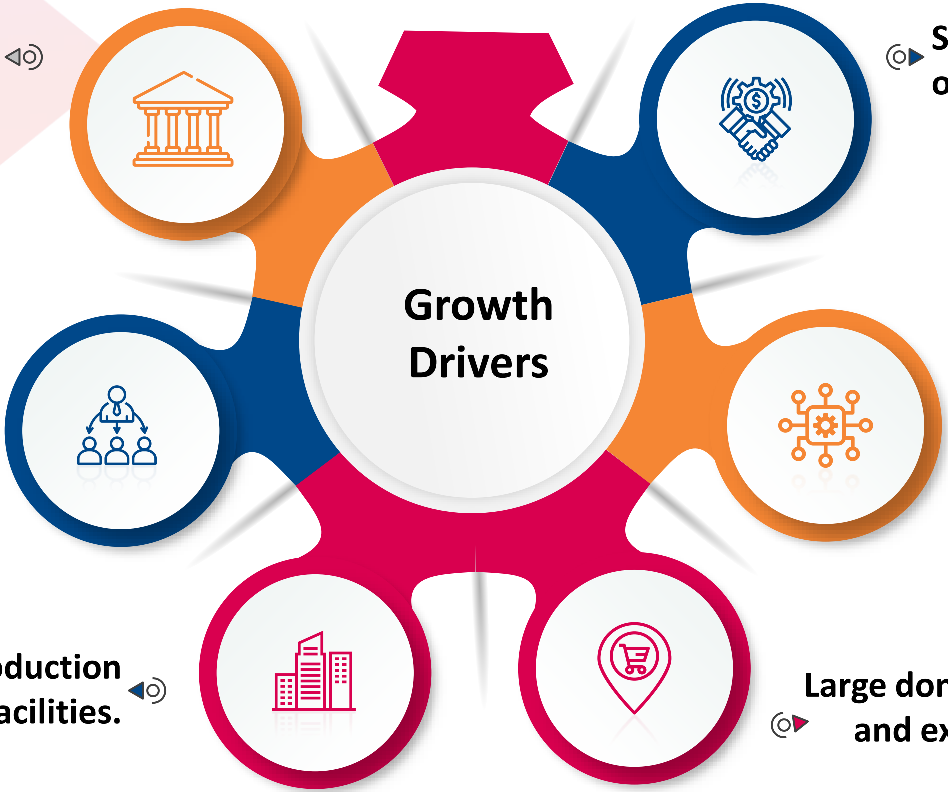
Qualified Technical Team	End User Approach	Stringent Testing	Collaborative working with regulatory bodies
Transcendental combination of highly experienced and dynamic force of qualified chemists dedicated towards partnering the efforts of our discerning customers in developing superior colour solutions for their products	Technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support.	Stringent procedures and fail-safe methods of testing are adopted, right from the stage of sampling of all raw materials, in process checks at various stages of the reactions and thorough testing of all finished products	Sharing of information & working hand in hand with the regulatory bodies like US FDA & EC for new product developments & standards to be implemented across the globe for food colour industry

Source: Industry Reports

Growth Drivers of the Company

Pro industry initiative taken by the Government and the Reserve Bank of India.

Superior quality and global outreach



Management experience and expertise in food colour business.

Access to international selling and sourcing markets

Established production facilities.

Large domestic market with increased income and expenditure on consumer products

High Entry Barriers

Technical Know-how

- Technical know-how with years of experience for continuous development of new products & colours

Highly Regulated Markets

- Operate in a highly regulated markets with multiple regulatory approvals required
- Undertaken various approvals backed by an appropriate lab testing facility and among the very few USFDA approved manufacturers of food grade colours in India

Quality Control Process

- Follow stringent quality control norms on batch wise before delivery to the customer
- With strong controls and processes in place, able to deliver quality products to customers
- High cost of change in vendor due to stringent norms & approval cycle enhances customer stickiness

Long Customer Approval

- Customer approval takes as long as ~10 years. Average single product approval cycle for customers is between 4-5 years for the first set of orders
- End users have internal specifications which are often more stringent than the regulations to which they adhere to

Key Differentiators

Products

Large Product Variants

Diversified Usages

Diversified customers

Long standing relationships with Large MNC as a customers

Customer & Geography Expansion

Renowned name in Food Colour Industry

VIDHI
SPECIALTY FOOD INGREDIENTS LIMITED.

Regulatory

Highly Regulated Market

Consistency is a Key

Long Customer Approval Cycle

R&D & Product Development

Financial Strength

Un-leveraged Balance sheet

Revenue Visibility

Better Profitability

Our Strength

TECHNOLOGY

Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

R & D

Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings

QUALITY

Stringent checks and processes established at each stage from Raw Material testing to In-Process to Manufacturing processes to delivery of **Finished Goods** to ensure desired products

Experienced Board of Directors

Mr. Bipin M. Manek

Chairman & Managing Director

Mr. Mihir B. Manek

Joint Managing Director

Mrs. Pravina B. Manek

Non-Executive Director

Mrs. Vidhi H. Parekh

Wholetime Director

Mr. Anil P. Udeshi

Independent Director

Mrs. Pranali P. Govekar

Independent Director

Mr. Ashit K. Doshi

Independent Director

Mrs. Jyoti S. Modi

Independent Director

Strong Management Team

Mr. Bipin M. Manek

Chairman &
Managing Director

Rich & Diversified experience of over 35 years in the field food colour manufacturing. Acknowledged as a thought leader in transforming the Company from a small food color manufacturing company to the Asia's 2nd largest food color manufacturing Company

Mr. Mihir B. Manek

Joint Managing
Director

Associated with the company for more than 15 years with expertise in procurement of imported raw materials and distribution. Played a significant role in leading multiple initiatives to accelerate production and sales

Mr. Mitesh Manek

Chief Financial
Officer

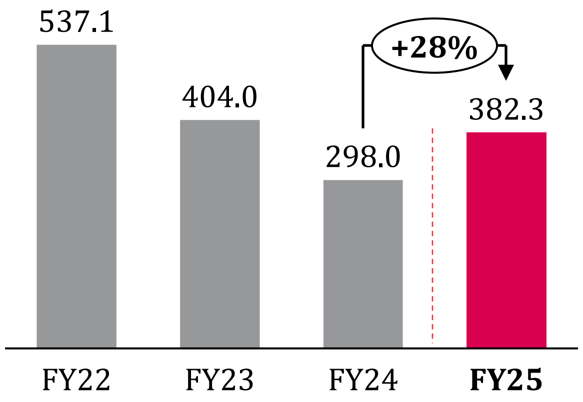
Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies

Annexure

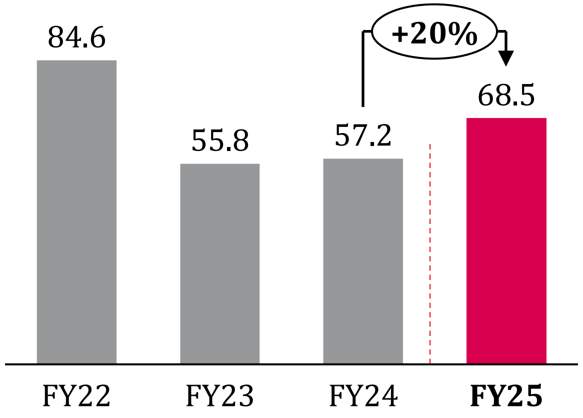
Historical Financials Performance

Consolidated Operating Performance

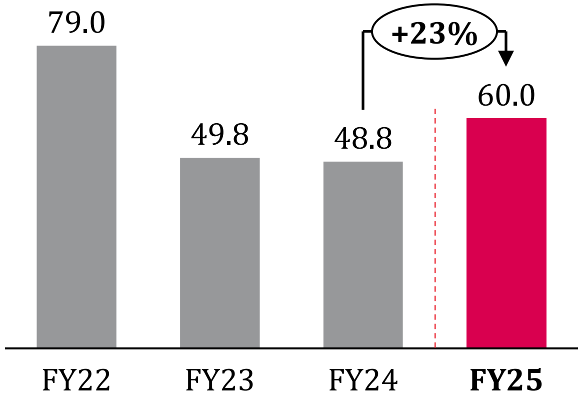
Revenue from Operations (Rs. in Crs)



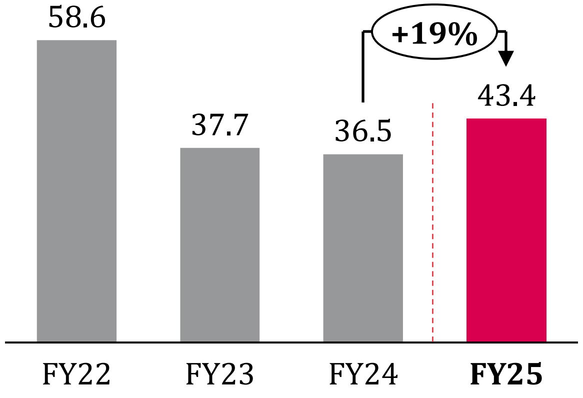
EBIDTA (Rs. in Crs)



Profit before Tax (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Revenue from Operations	**382.3**	**298.0**	**404.0**	**537.1**
Total Expenses	237.7	185.3	292.9	**398.1**
Gross Profit	**144.6**	**112.6**	**111.1**	**139.0**
GP %	**37.8%**	**37.8%**	**27.5%**	**25.9%**
Employee Benefits Expense	12.8	10.4	9.1	9.5
Other Expenses	63.4	45.0	46.2	44.9
EBITDA	**68.5**	**57.2**	**55.7**	**84.6**
EBITDA %	**17.9%**	**19.2%**	**13.8%**	**15.8%**
Other Income	1.6	1.2	1.2	1.4
Depreciation and Amortisation Expense	7.6	6.4	3.5	3.1
EBIT	**62.5**	**52.0**	**53.4**	**82.9**
Finance Costs	2.5	3.2	3.6	3.9
PBT	**60.0**	**48.8**	**49.8**	**79.0**
Total Tax Expense	16.6	12.4	12.1	20.4
Profit for the year	**43.4**	**36.5**	**37.7**	**58.6**
PAT %	**11.4%**	**12.2%**	**9.3%**	**10.9%**
EPS	8.68	7.31	7.55	11.75

Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	296.1	275.2	245.7	211.9
Total Equity	**301.1**	**280.2**	**250.7**	**216.9**
Financial Liabilities				
(i) Borrowings	0.0	0.4	4.7	16.0
(ii) Lease liabilities	1.1	0.5	0.7	0.0
Provisions	0.8	0.6	0.6	0.6
Deferred Tax Liabilities (Net)	6.5	3.7	2.1	2.6
Total Non-Current Liabilities	**8.5**	**5.1**	**8.1**	**19.2**
Financial Liabilities				
(i) Borrowings	64.1	19.4	45.0	73.5
(ii) Lease liabilities	0.3	0.1	0.0	0.0
(iii) Trade payables	19.0	16.0	22.8	36.8
(iii) Other Financial Liabilities	1.7	2.4	1.9	1.7
Provisions	0.0	0.0	0.2	0.2
Current Tax Liabilities (Net)	0.5	0.1	0.4	0
Other Current Liabilities	0.9	1.7	2.0	3.4
Total Current Liabilities	**86.5**	**39.2**	**72.3**	**115.6**
Total Equities & Liabilities	**396.1**	**324.5**	**331.1**	**351.7**

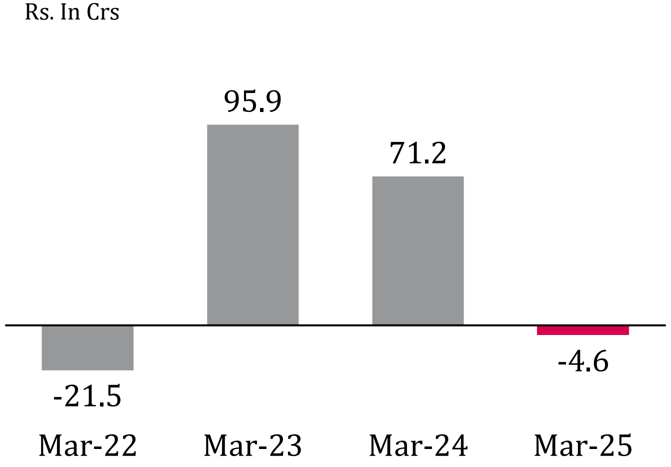
Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	125.7	125.5	44.0	35.7
Capital Work-in-progress	4.0	4.0	68.5	37.2
Right to Use	1.4	0.5	3.8	3.2
Other Intangible Assets	7.3	7.4	7.5	7.6
Other financial assets	2.0	1.9	0.0	0.0
Other Non Current Assets	3.5	0.4	0.1	0.1
Total Non-Current Assets	**143.7**	**139.6**	**123.9**	**83.9**
Inventories	74.9	56.3	60.5	72.7
Financial Assets				
(i) Trade Receivable	128.6	88.3	100.8	150.1
(ii) Cash and Cash Equivalents	19.8	12.1	7.3	1.0
(iii) Other Bank Balances	7.6	7.1	0.3	0.5
(iv) Loans	1.3	1.2	0.9	0.9
(v) Other Current Financial Assets	1.7	2.3	13.8	11.3
Current Tax assets (Net)	0.0	0.0	0.0	0.4
Other Current Assets	18.4	17.5	23.6	31.0
Total Current Assets	**252.3**	**184.9**	**207.2**	**267.9**
Total Assets	**396.1**	**324.5**	**331.1**	**351.7**

Consolidated Historical Cash Flow Statement

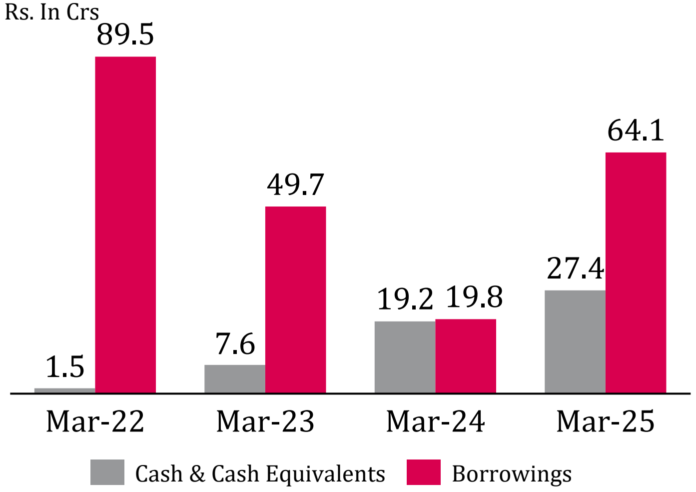
Cash Flow Statement	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	60.0	48.8	49.8	78.9
Adjustment for Non-Operating Items	11.9	9.1	7.0	6.7
Operating Profit before Working Capital Changes	**71.92**	**57.91**	**56.82**	**85.7**
Changes in Working Capital	(63.2)	24.4	50.9	(85.6)
Cash Generated from Operations	**8.8**	**82.3**	**107.7**	**0.0**
Less: Direct Taxes paid	(13.3)	(11.1)	(11.8)	(21.5)
Net Cash from Operating Activities	**(4.6)**	**71.2**	**95.9**	**(21.5)**
Cash Flow from Investing Activities	**(6.9)**	**(25.4)**	**(42.4)**	**(40.3)**
Cash Flow from Financing Activities	**19.2**	**(40.2)**	**(47.5)**	**52.6**
Net increase/ (decrease) in Cash & Cash equivalent	7.7	5.6	6.1	(9.1)
Cash & Cash Equivalents at the beginning of the period	12.1	6.5	1.2	10.3
Cash & Cash equivalents at the end of the period	**19.8**	**12.1**	**7.3**	**1.2**

Sustainable Return Ratios

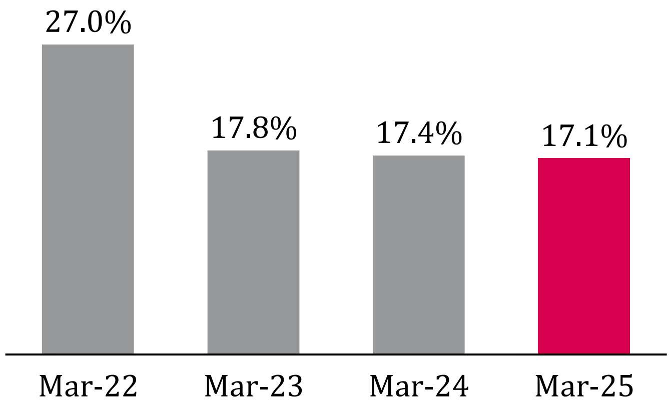
Cash flow from Operations



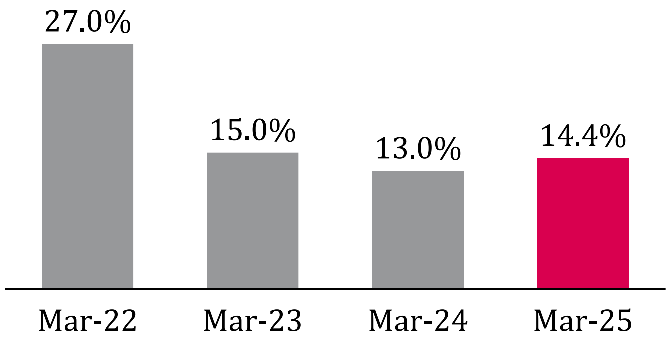
Borrowings and Cash & Cash Equivalents



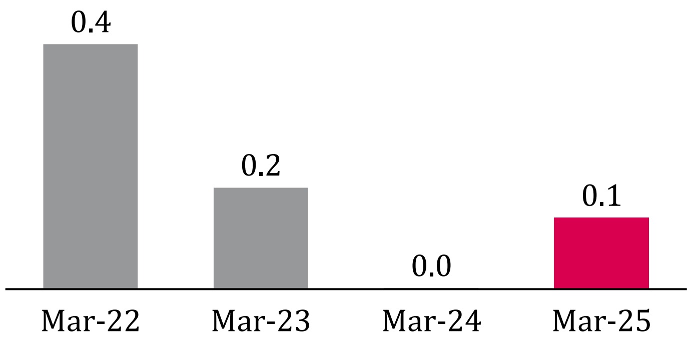
ROCE (%)



ROE (%)



Net Debt to Equity (x)



**Annualised basis*

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