

SANGAM (INDIA) LIMITED

CIN : L17118RJ 1984PLC 003173

E - mail : secretarial@sangamgroup.com

Website : www.sangamgroup.com | Ph : +91-1482-245400-06



Value through values

Ref: SIL/SEC/2025-26

Date: 02ND August, 2025

The Manager,
Department of Corporate Services
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Code: SANGAMIND

The Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai - 400 001
Scrip Code: 514234

Dear Sir/Madam,

Sub.: Intimation to Stock Exchange – Investor Presentation in connection with Unaudited Financial Results for the quarter ended 30th June, 2025.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with the Unaudited Financial Results for the quarter ended 30th June, 2025.

Kindly take the above on your record.

Yours faithfully
For Sangam (India) Limited

Arjun Agal
Company Secretary & Compliance Officer
ICSI Mem No. 74400



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Sangam (India) Limited

Earnings Presentation

Q1 FY26



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Table of Content

Q1 FY26 Performance 

Company Overview 

Strategic Updates 

Annexures 





Value through values

Q1 FY26 Performance



Management Commentary



Value through values



MR. RAM PAL SONI
Founder & Chairman

Q1 FY26

Rs. 803 Cr
up 15% YoY
Revenue

Rs. 298 Cr
37.2% Margin
Gross Profit

Rs. 70 Cr
8.8% Margin
EBITDA



Record Revenue Performance

Q1 FY26 marked a strong start to the year, with **record-high quarterly revenue of ₹803 crore**, up **15% YoY** driven by **strong volume momentum, buoyant domestic demand**, and **focused execution** across business verticals.

Margins Supported by Inventory Readiness

Gross margin stood at 37.2%, with a **modest YoY dip** due to elevated raw material additionally and a strategic increase in **purchases of stock-in-trade** to cater to rising demand.

Operational Strength Amidst Cost Pressures

EBITDA came in at Rs. 70 crore, though the **EBITDA margin softened YoY**, impacted by input costs, traded goods mix and an uptick in other expenses.

Emerging Global Tailwinds

Global trade shifts are creating openings for Indian textiles. **The India-UK FTA** further boosts competitiveness with duty-free access to the UK apparel market.

Clear Focus on Long-Term Value Creation

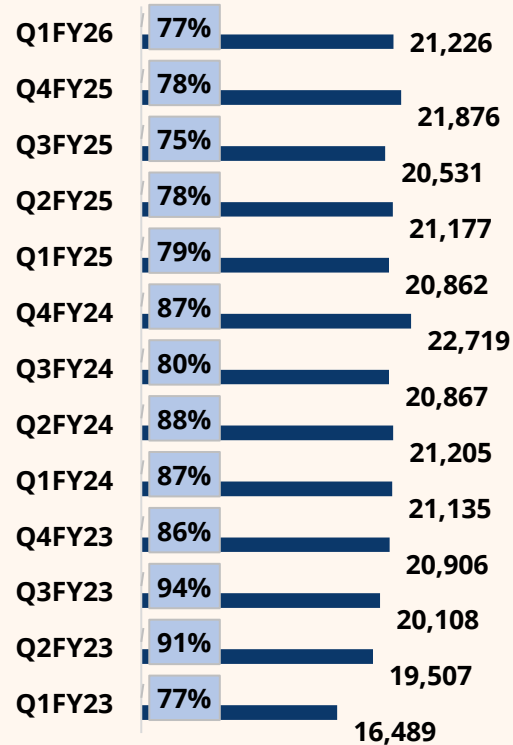
We remain committed to building a **customer-centric, integrated textile business**, with a sharp focus on **innovation, agility, and sustainable margin improvement** in the coming quarters.



Production Quantity & Capacity Utilization %



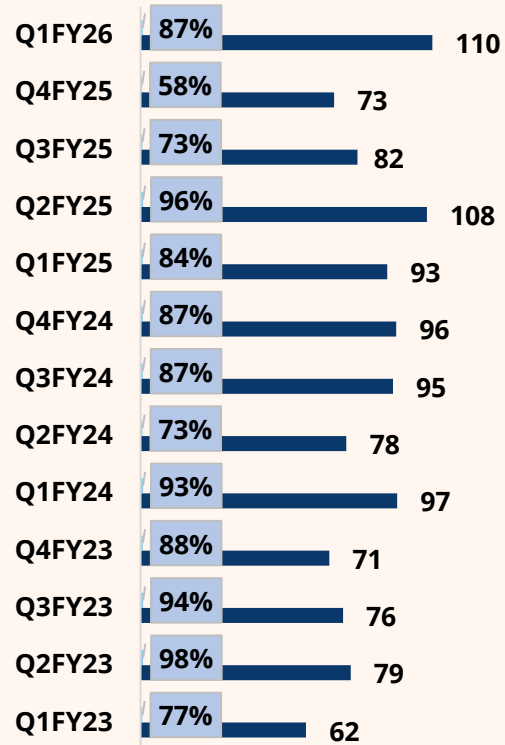
Yarn (MT)



Capacity Utilization
Production Quantity



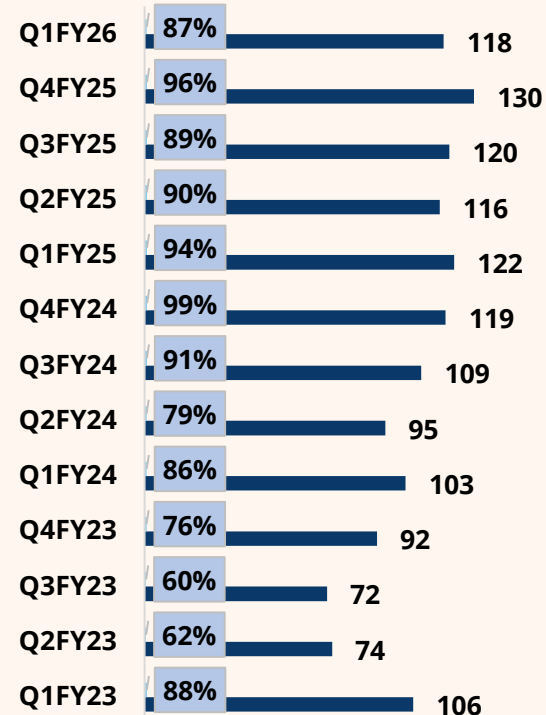
PV Fabric (Lakh Meter)



Capacity Utilization
Production Quantity



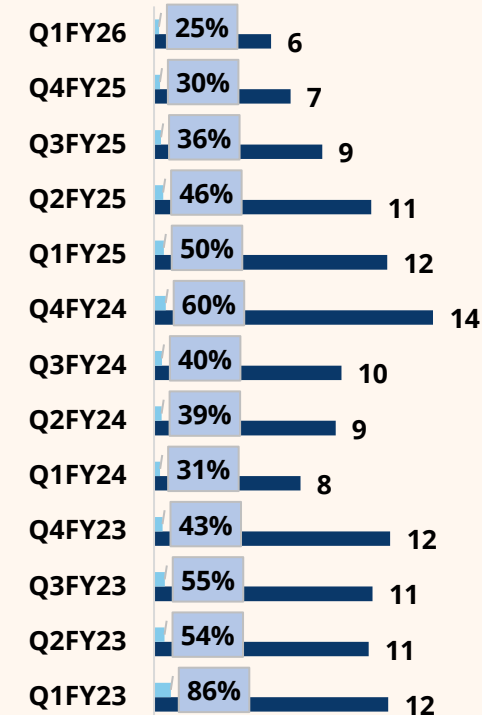
Denim Fabric (Lakh Meter)



Capacity Utilization
Production Quantity



Garment (Lakh pcs)



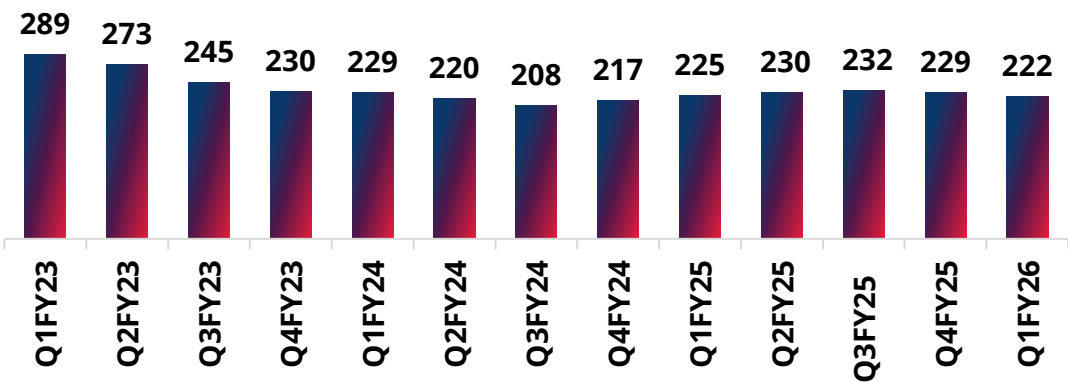
Capacity Utilization
Production Quantity

Note: Certain historical figures have been reinstated

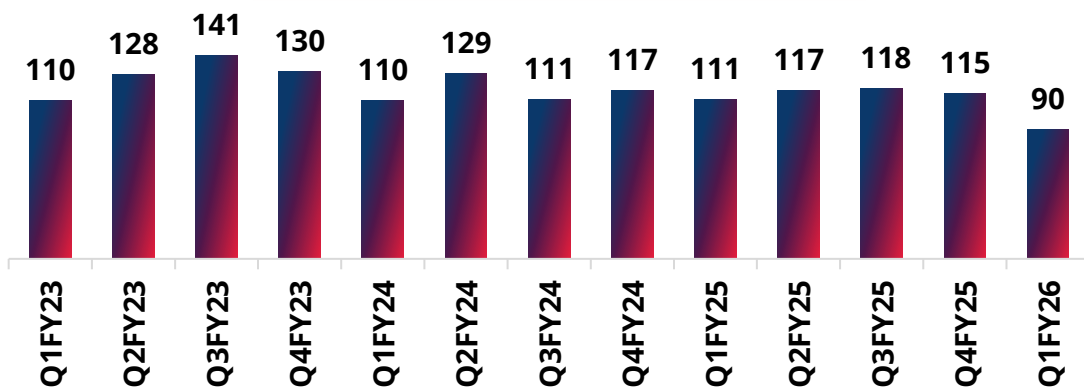


Product wise price realization

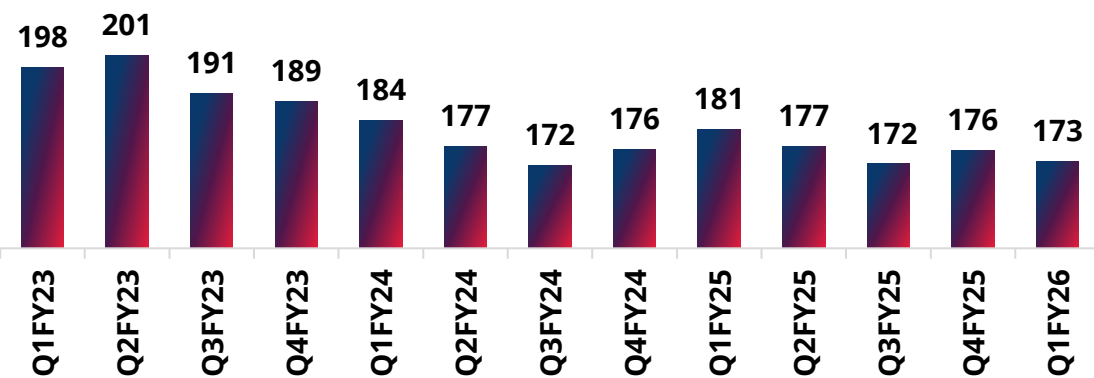
Yarn (INR/kg)



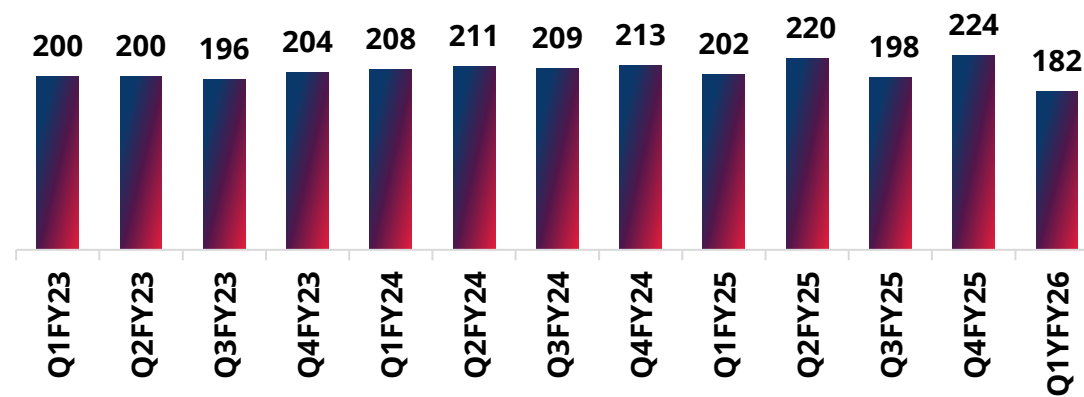
PV Fabric (INR/Meter)



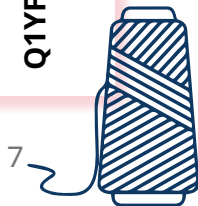
Denim Fabric (INR/Meter)



Garment (INR/pc)



Note: Certain historical figures have been reinstated



Historical Income Statement

Particulars (in Rs. Cr)	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue	803	698	15%	746	8%
Gross Profit	298	303	-1%	278	7%
Gross Margin (%)	37.2%	43.4%	-617 bps	37.3%	-11 bps
EBITDA	70	72	-3%	70	1%
EBITDA Margin %	8.8%	10.4%	-160 bps	9.3%	-58 bps
Depreciation	36	28	28%	30	20%
Exceptional Items	2	2	0%	2	0%
Profit Before Interest & Tax	33	43	-23%	38	-14%
Interest	30	23	31%	25	19%
Profit Before Tax	3	20	-87%	13	-80%
Tax	0	5	-92%	3	-88%
Profit After Tax	2	14	-85%	10	-78%
Basic EPS (Rs)	0.4	2.8	-85%	1.9	-78%
Diluted EPS (Rs)	0.4	2.8	-85%	1.9	-78%

Highest ever quarterly revenue powered by improved volumes and operational execution

Depreciation expenses increased during the quarter, primarily on account of capitalisation of recently commissioned assets

Interest cost have increased during the quarter but shall improve given the State subsidy in the coming quarters

*Note: 1. Revenue is inclusive of Other Incomes

Capacity Expansion to Drive Future Growth

Project Particulars	Completion Timelines	Capital Outlay	Machines (in Nos.)		Capacity	
			Current	Post Expansion	Current	Post Expansion
Synthetic Fabric (Weaving machines)	Q2 FY26	Rs. 160 Cr	260	333	Weaving-48 MMPA	Weaving-52 MMPA

Sangam's Alignment to Industry Tailwinds



Value through values

SECTORAL TAILWINDS DRIVING GROWTH

India's exports expected to grow to **\$100 Billion by 2030** backed by FTAs and improved global competitiveness

Sportswear and athleisure market in India projected to grow at ~15-20%, supported by health consciousness and lifestyle-driven demand

Global Denim Apparel Market is expected to grow at **5% CAGR** to **\$135 Billion by FY31**

Sustainable Fashion gaining strong momentum globally, projected to reach **~\$200 billion by 2030**



SANGAM'S ALIGNMENT TO GROWTH DRIVERS

Major Order from Gelmart (supplier to Walmart) reinforcing **Sangam's export credibility, quality consistency, and mass-market scalability**

C9 - Athleisure & Women's Innerwear Brand with **Over 2000+ retail touchpoints** and growing e-commerce presence.

Strategic JV - Goldenseams Sangam Pvt. Ltd. - 50:50 JV with ₹50 Cr investment in a forward integration garmenting plant to boost denim value chain control

DaMensch MoU Signed - Focus on **premium, design-led apparel and sustainable product development**

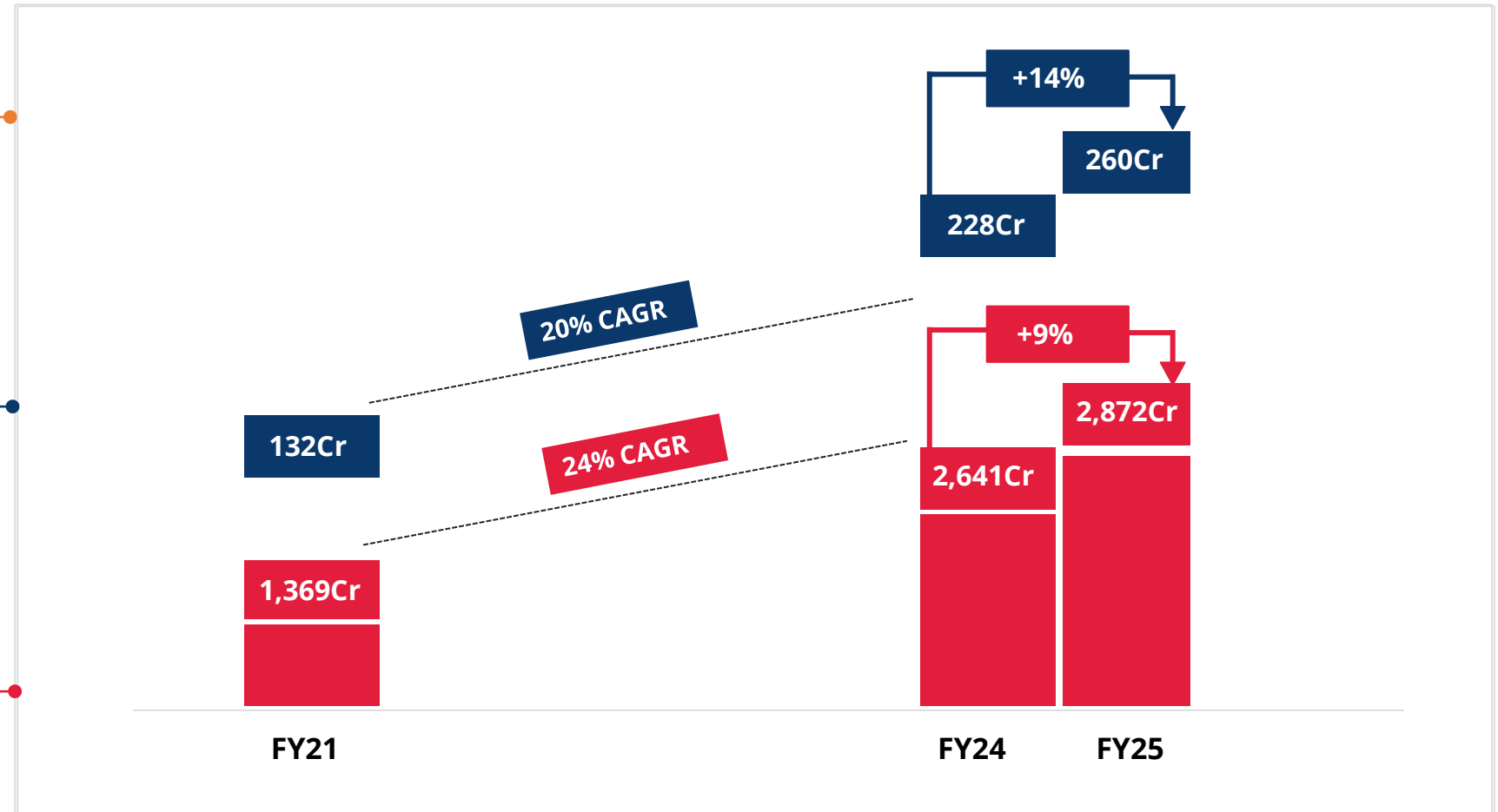


Performance Momentum Backed by Core Levers

Vertical Integration:
Expanding share of VAP

Export Potential:
Global Tailwinds

Operational Synergy



Indicators - ■ Revenue ■ EBITDA



Value through values

Company Overview



Sangam: Fully-integrated Textiles Operations



Strong Expertise: 40+ years of leadership in the textile industry, built on integration, innovation, and quality



Diverse & End-to-End Portfolio: Leading manufacturer of PV Dyed Yarn and Denim, with offerings across grey yarn, cotton blends, knitted fabrics, and garments



Cutting-Edge Infrastructure & Workforce: 5 state-of-the-art plants in Rajasthan backed by 10,700+ employees, including 8,885 skilled professionals



Global Reach & Marquee Clients: Presence in 50+ countries, catering to Walmart, Primark, Jockey, Decathlon, Mango, and many more



Flagship Brands: Sangam Suiting, Sangam Denim, and C9 Air Wear — trusted names in fashion and lifestyle



ESG Commitment: 5 solar plants (17 MW) and a 5 MW wind plant underscore a strong push toward sustainable energy

Product Offerings

(% of Revenue)
As of Q1FY26*

PV and Cotton
Yarn: 44%

Woven
Fabric: 28%

Denim
Fabric: 25%

Garment: 3%

India's largest, fastest growing and most trusted brand in Textile Sector

Rs. 2,872 Cr
Revenue FY25

Rs. 260 Cr
EBITDA FY25

Rs. 32 Cr
PAT FY25

20%
Revenue CAGR
(FY21-25)

18%
EBITDA CAGR
(FY21-25)

66%
PAT CAGR
(FY21-25)

Location	Facilities	Capacities
Atun, Bhilwara	Weaving, Processing & Garment Plant	Seamless Garment (9.62 MMPA) + Weaving (48MMPA) + Fabric Processing (72MMPA)
Biliya Kalan, Bhilwara	Denim Weaving & Processing Plant	60 MMPA
Biliya Kalan, Bhilwara	Spinning Plant Unit-I	30,000 MTPA (Spinning + Textuaries)
Sareri, Bhilwara	Spinning Plant Unit-II	71,820 MTPA (Spinning + Rotors + Knitting)
Soniya, Chittorgarh	Spinning Plant Unit-III	9000 MTPA



Business Model



Value through values

Spinning

Produces cotton, PV, fancy, and indigo yarns - catering to varied fiber needs and fabric applications

- **PV Yarn** (Polyester/Viscose and blends)
- **Cotton Yarn** (Ring and open-end)
- **Fancy Yarn** (Blends with wool, linen, acrylic, etc.)
- **Indigo Dyed Yarn**

- 306,864 Spindles - capacity of 85,140 MTPA
- 4,584 Rotors - capacity of 19080 MTPA

Knitting & Weaving

Converts yarn into knitted and woven fabrics - denim, shirting, and performance knits - for fashion and utility use

- **Knitted Fabric:** Jersey, rib, interlock, pique, loop terry, indigo knits
- **Woven Fabric:**
 - **Suiting's/Shirting:** Polyester blends, 100% PV Lycra, PV/cotton/viscose/spandex
 - **Denim Fabric:** Rigid and stretch denim using cotton, polyester blends, and modal

- 32 Knitting machines - 5,400 MTPA capacity
- 262 denim weaving looms and 260 weaving looms

Garmenting

Uses seamless tech for C9 activewear, innerwear, and shapewear enabling forward integration and value capture

- **Seamless Garments:** Leggings, sportswear, activewear, innerwear, and shapewear
- **In-house C9 Airwear Brand:** Women's lifestyle and performance wear

- 114 seamless knitting machines with a 9.62 MMPA

Overview

Key Products

Capacities

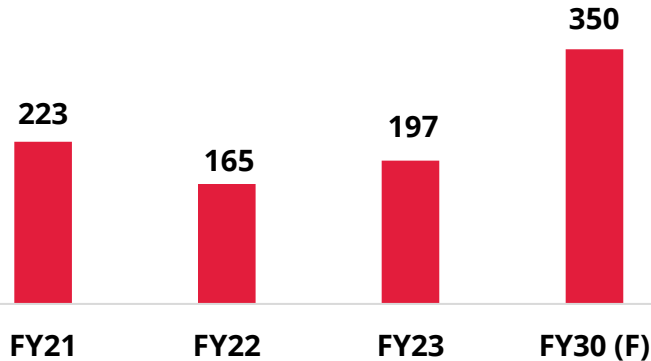


Textile Sector – Overview



Value through values

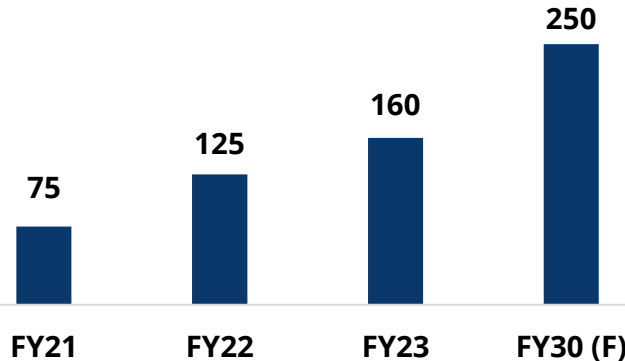
India's Textile Market Size (US\$ Bn)



India's textile market is set to grow, fueled by:

- **Strong domestic demand** driven by urban markets contributing ~65% of textile and apparel sales, while rural markets, accounting for ~35%, are expanding faster with a 17% YoY rise in spending versus 12% in urban areas.
- **Government policy support**, including schemes like **PLI** which has a ₹10,683Cr outlay.
- A growing shift toward **sustainable, premium, and design-led textiles** with the sustainable fashion market growing to ~\$200 Billion by FY30.

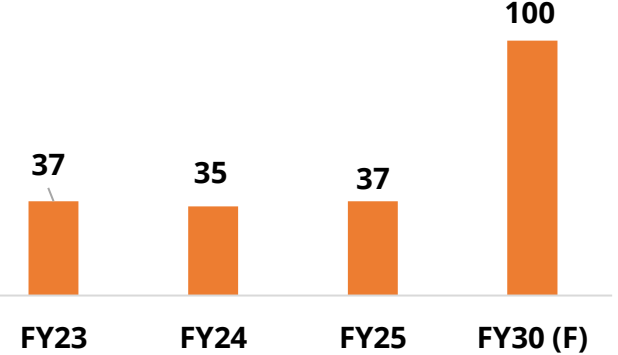
Domestic Textile and Apparel Industry in India (US\$ Bn)



India's domestic textile and apparel market is projected to grow, driven by:

- An increasing **fashion-conscious youth demographic**- Fast Fashion industry is projected to grow at CAGR ~16.7%.
- Rapid **urbanization** and lifestyle shifts with middle class population projected to grow to 38% (vs current 31%) by FY31.
- A strong push for **locally manufactured products** under **Make in India** initiatives – to boost share of manufacturing in India's GDP from **16% to 25%**

Textiles and Apparels Exports from India (US\$ Bn)



India's textile and apparel exports are expected to grow, supported by:

- **Shifting global demand** toward alternative sourcing destinations - India's apparel exports grew **11.3% YoY in May 2025**, driven by Western buyers shifting away from China and Bangladesh to diversify supply chains.
- **Free Trade Agreements (FTAs)** unlocking new markets -The India-UK FTA is set to spur 13% CAGR in textile exports, granting 99% of products duty-free access. Broader FTA expansion is poised to drive multi-market export growth.



USPs/ Competitive Advantage



Value through values

1

**Balanced Portfolio.
De-Risked
Operations**

2

**Driving Margins
Through Strategic
Value Addition**

3

**High-Value Client
Relationships**

4

**Strong Debt
Servicing Capability**

5

**Operational
Improvements –
Working Capital
Perspective**

6

**Globally
Recognized
Accreditations**

7

**Recognized Four
Star Export
House**



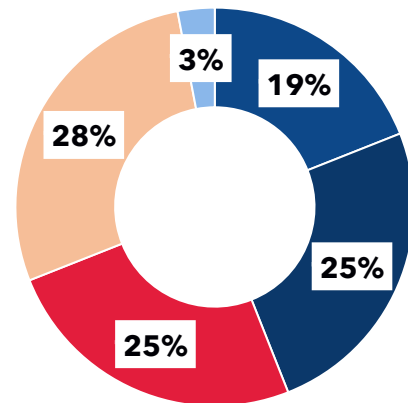
Balanced Portfolio. De-Risked Operations.



Value through values

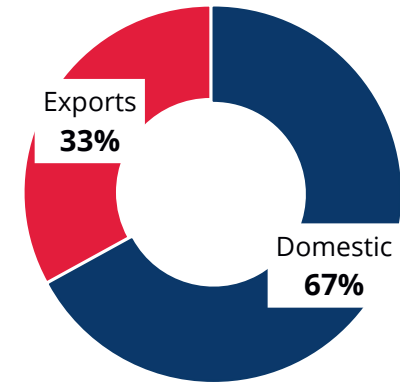
Q1 FY26

Multi-Segment Presence (% of sales)



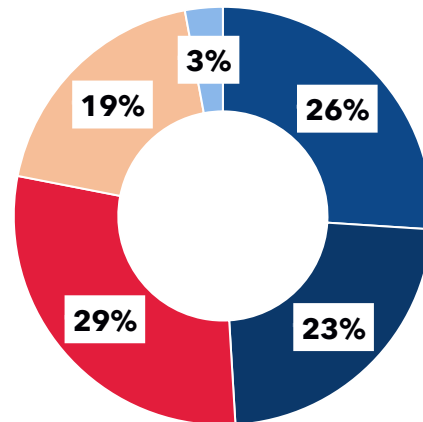
- PV Yarn
- Cotton Yarn
- Denim Fabric
- Woven Fabric with processing
- Garment

Strong Domestic & Export Mix

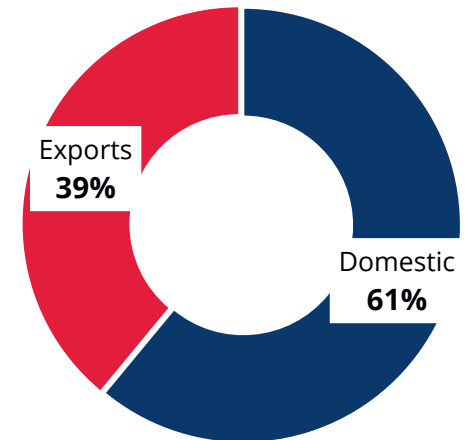


- Domestic
- Exports

FY25



- PV Yarn
- Cotton Yarn
- Denim Fabric
- Woven Fabric with processing
- Garment



- Domestic
- Exports

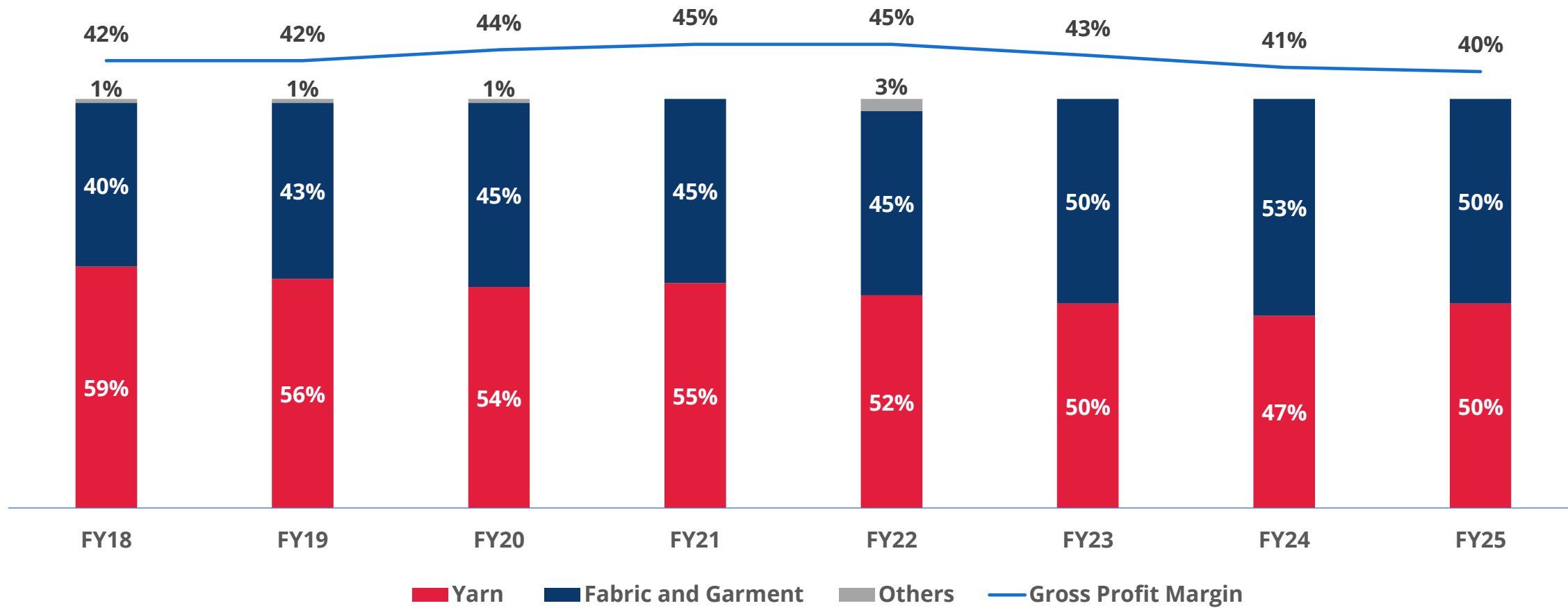


Driving Margins Through Strategic Value Addition



Value through values

Value Added Products and Gross Margin %



From Volume to Value: Sangam enters its next growth chapter with a margin-first mindset.



High-Value Client Relationships



Value through values

Walmart 

PRIMARK®

zudio

NYKAA
FASHION

G A P

Lee Cooper®
SINCE 1908

 JOCKEY

 DECATHLON

JOHN PLAYERS

DOUGLAS & GRAHAME

LOVEGEN

WESTSIDE

NEXT

 FLYING
MACHINE

 U.S. POLO ASSN.
SINCE 1890

NABILA

ASOS

DN
MX

MATALAN

youstas*

JACK & JONES

rio

C&A


SILVER CREST

PETER ENGLAND

MANGO

LC Waikiki

M & S

PRIMA BRANDS

Reliance
RETAIL

VAN HEUSEN

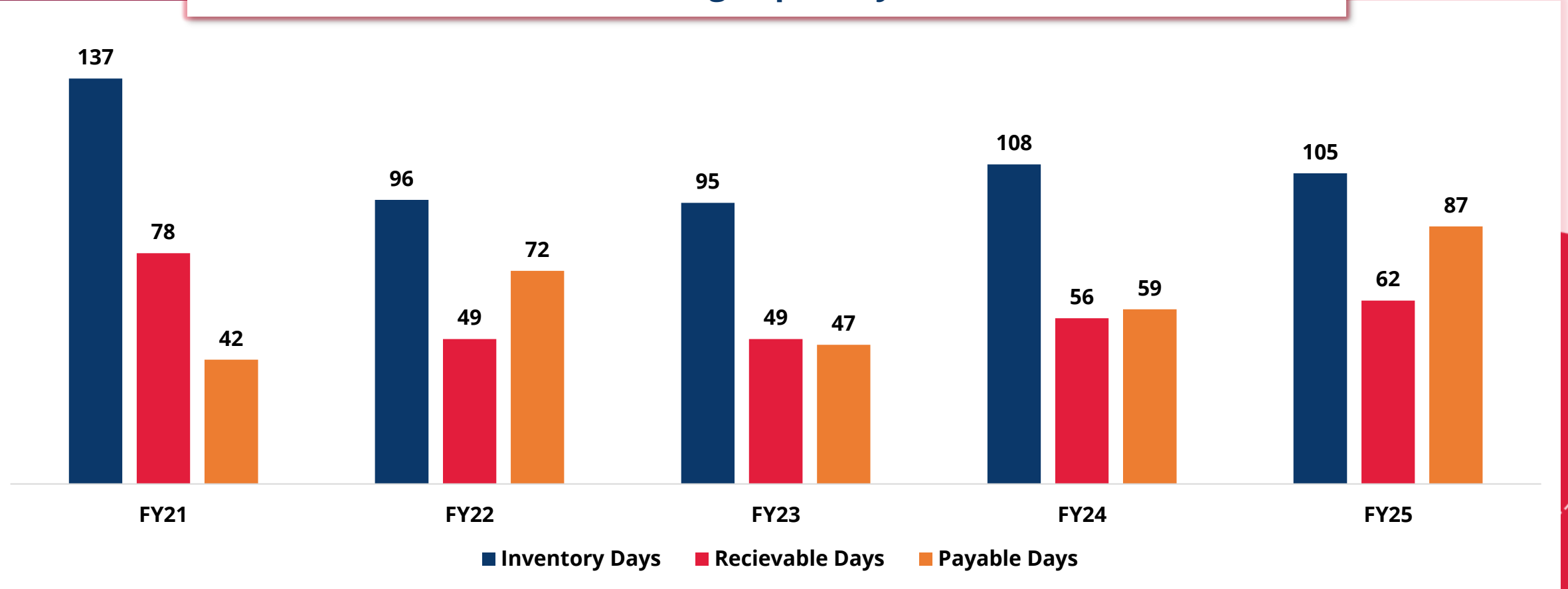


Operational Improvements – Working Capital Perspective



Value through values

Working Capital Cycle

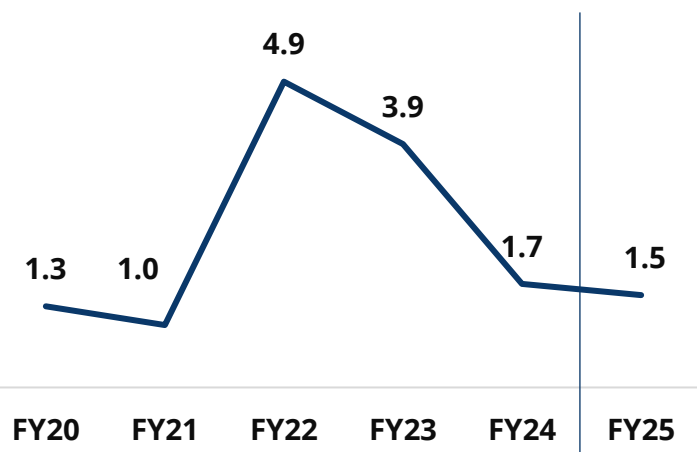


Strong Debt Servicing Capability

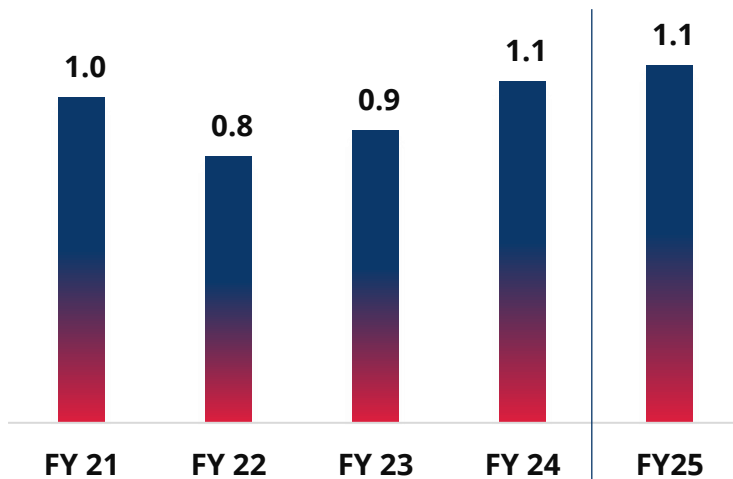


Value through values

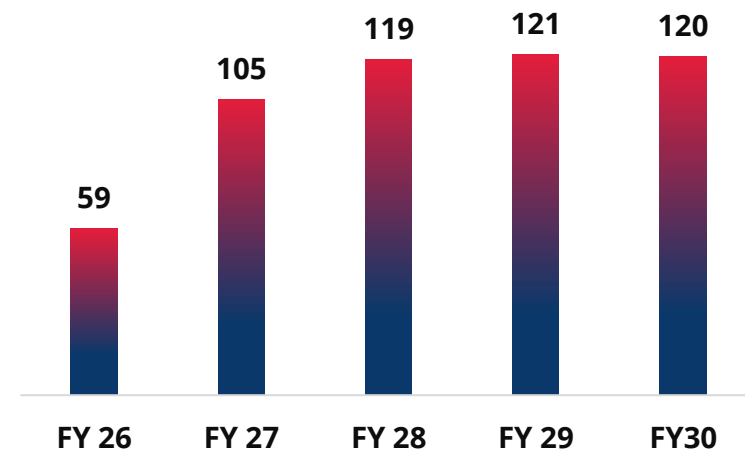
Interest Coverage Ratio (x)



Net Debt/ Equity (x)



Debt Repayment Schedule (in Rs. Cr)



Debt repayment through internal accruals.



Capex plans to expand capacity and boost revenue growth.

Note: Interest Coverage Ratio is calculated as Earning before Interest and Tax divided by Finance Cost.



Globally Recognized Accreditations



Value through values



**QUALITY MANAGEMENT
SYSTEMS CERTIFICATIONS**



**QUALITY MANAGEMENT
SYSTEMS CERTIFICATIONS**



**SOCIAL ACCOUNTABILITY
STANDARDS**



**GLOBAL RECYCLED
STANDARD**



**ORGANIC CONTENT
STANDARD**



**GLOBAL ORGANIC TEXTILE
STANDARD**



Recognized Four Star Export House

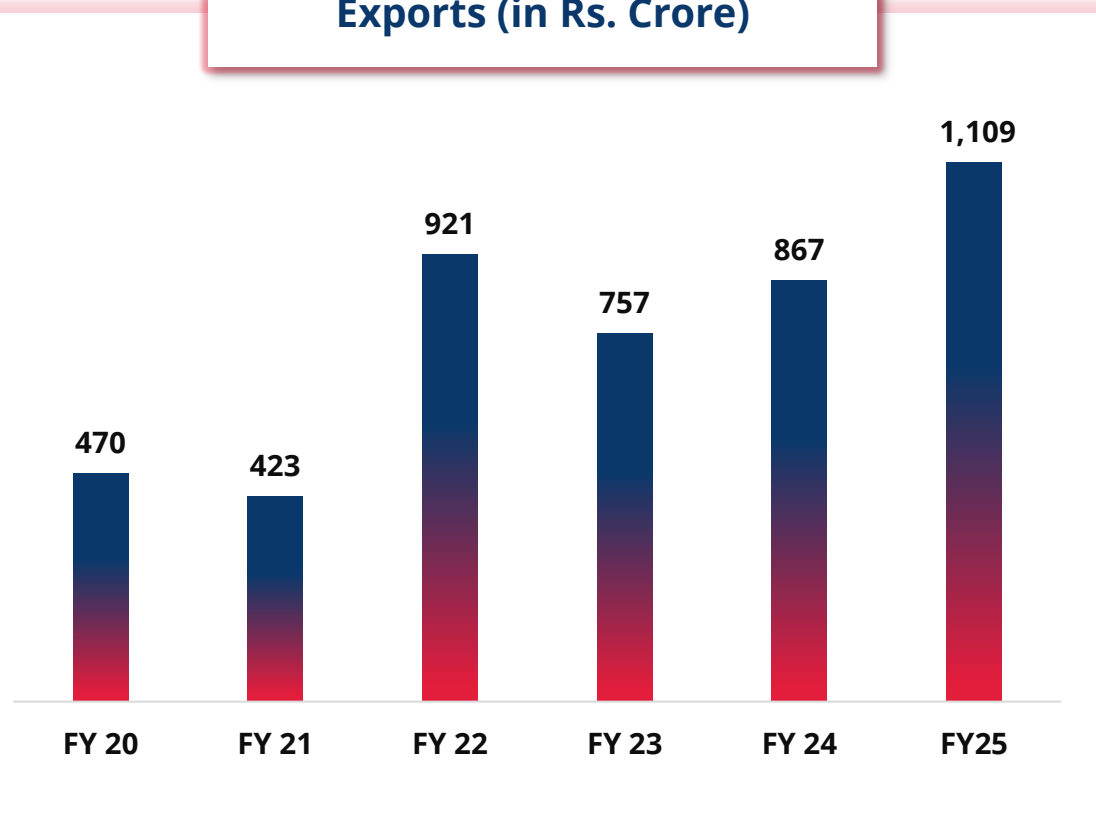


Value through values

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Sangam (India) Limited has been recognized as a four-star export house

Exports (in Rs. Crore)



This document has been digitally signed by KALASH CHAND NEEHA, FTDO/RA, JUPUR on 08-Nov-2023.

Signature Not Verified

Digital Signature
Name: RAJASH CHAND NEEHA
PIDO:
Date: 08-Nov-2023 11:30:15
Device: HP COMPAQ ELITE 840 G6
Location: RAJASTHAN









Value through values

Strategic Updates

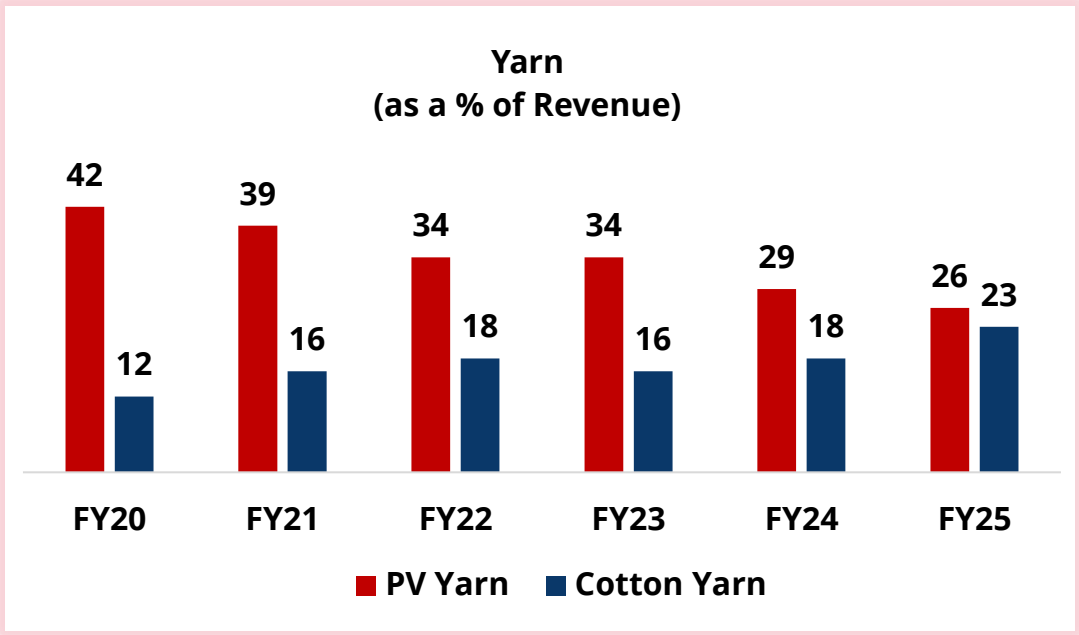


Yarn - Improving The Mix

Key Highlights

-  Leader in PV dyed yarn in India
-  Export yarn to 33+ countries. Established Distribution Network
-  Yarn Produced: Cotton & PV Dyed. Manufacturer of 100% cotton Yarn, Core Spun Yarn, Eli Twist Yarn & Slub Yarn
-  Latest technology for producing and exporting high quality cotton yarn with different fiber blends

Performance & Features



Plant

Capacity & Locations

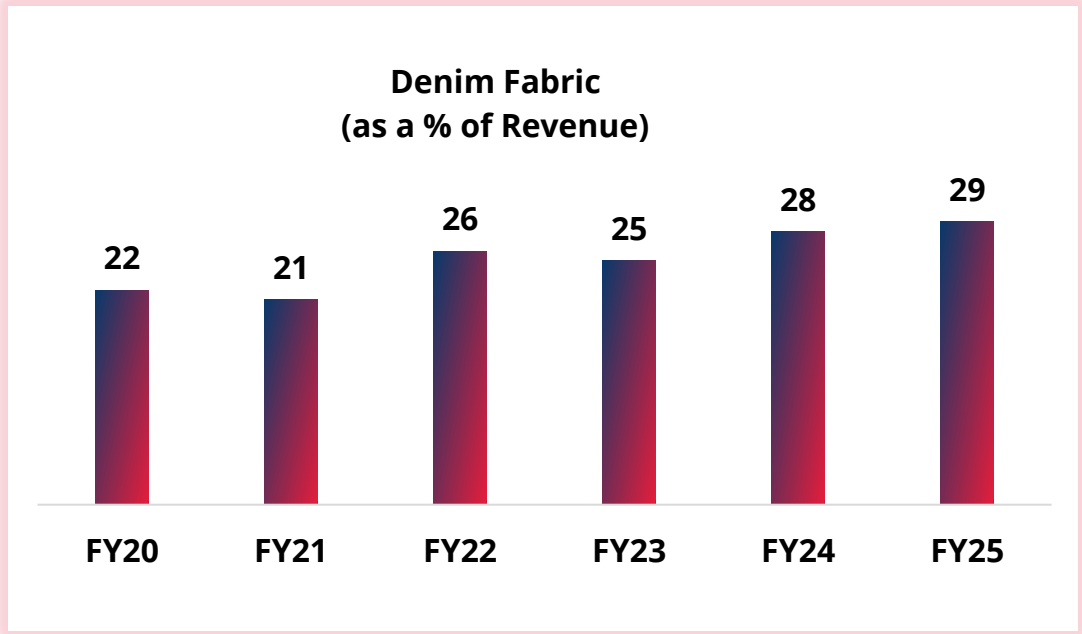
Biliya Kalan		Soniyana	Sareri	
96,864	1	26,736	1,83,264	4,584 32
Spindles	Textuaries	Spindles	Spindles	Rotors Knitting Machines
No. of Customers (Q1FY26)	779	166	110,820 MTPA	
	PV Yarn	Cotton Yarn	Yarn Capacity	

Denim Fabric – Revenue increased 2.1x in 6 years

Key Highlights

- One of the largest exporter with exports to 25+ countries and market leader of Denim Fabric in country
- Producers of wide range of denim fabric ranging from 40zs to 150zs
- Working with value added yarns taking advantage of in-house yarn capabilities
- R&D driven, sustainable product range encompasses Basic, Twills, Broken, Satins, Denim Shirting, Fancy Dobby and Regular Dobby
- Very strong domestic market position while working with leading brands internationally and domestically
- Latest finishing technique such as Flat, Thermo, Mill Wash, Calendar, Over Dyed

Performance & Features



as of June 2025

Capacity

**60 Million
meters/annum**

Denim Fabric
production capacity

**5 Indigo
processing lines**

with 262 weaving machines
and 1 Rope Dyeing for
denim fabric weaving

217

No of Customers
(Q1FY26)

Synthetic Fabric – Significant Market Share

Key Highlights

-  One of the largest exporter and market leader of PV fabric in country
-  Significant market share in processing PV, PV Lycra, PVW, Polyester woolen & 100% wool
-  Export to 45 + countries
-  Very strong domestic market position while working with leading brands internationally and domestically.

as of June 2025

Capacity

260 Weaving Machines, 7 Stenters and 44 Chambers

Fabric Weaving

Unique Features

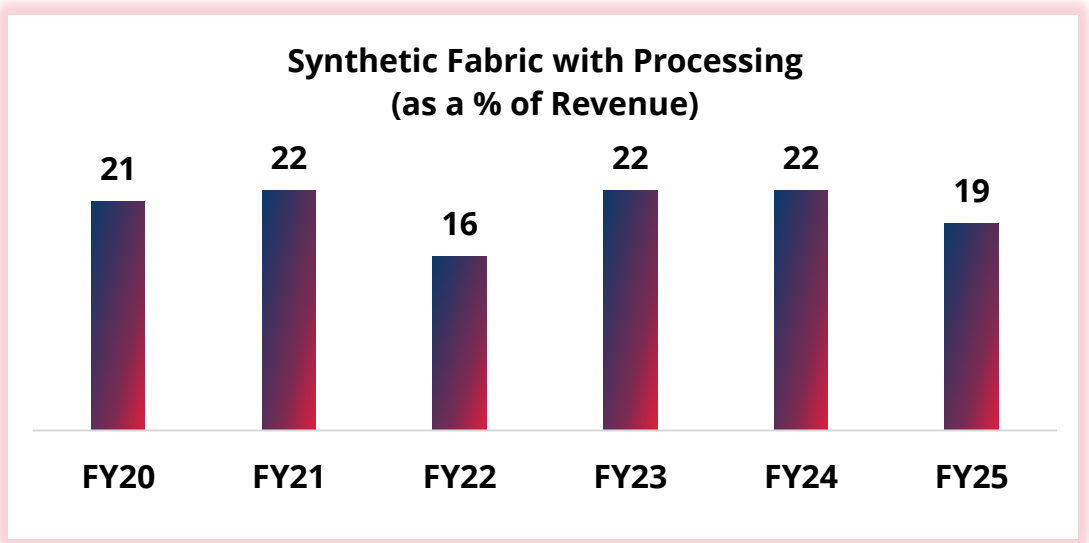
State-of-the-art computerized designing and high-speed air jet Weaving Machines

No of customers (in Q1 FY26): 717

Manufacturer of finest fabrics in polyester, viscose and other blended fibers

Working with value added yarns taking advantage of in-house yarn capabilities

Performance & Features



48 MMPA






Fabric Weaving

72 MMPA

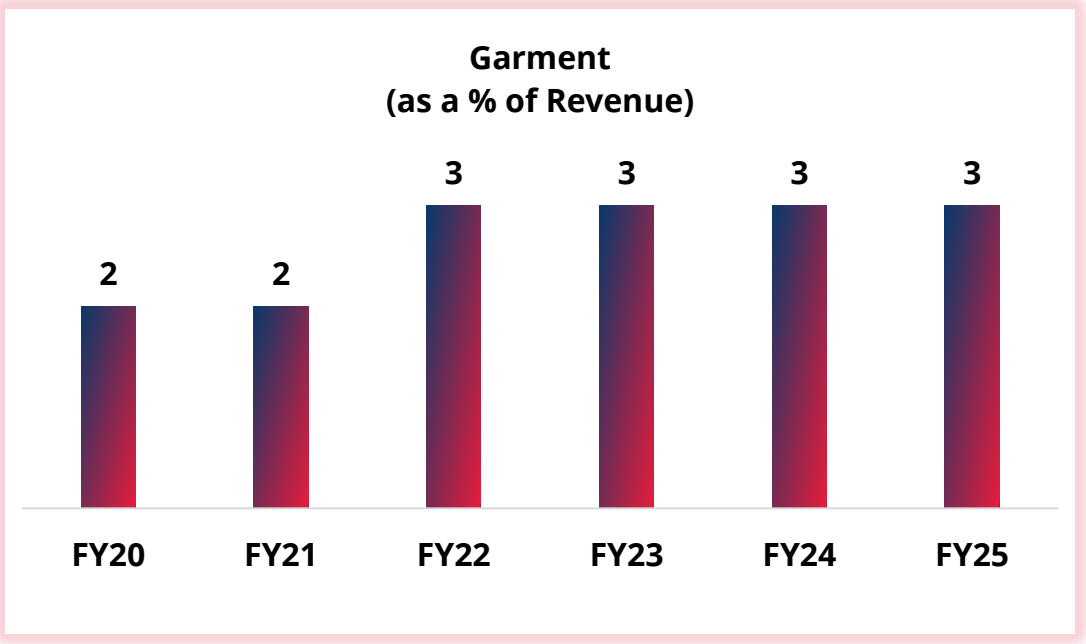
Fabric Processing

Garment – Revenue increased 2.4x in 6 years

Key Highlights

-  India's largest manufacturers of Seamless Garments- C9
-  Athleisure wear, Intimate wear and Casual Wear
-  2,000+ touch points.
-  Cutting edge machinery sourced from Santoni, Italy
-  Product range: encompasses variety of blends as well as natural fibers

Performance & Features



Plant

Capacity & Locations

**251.94 crores
seconds/annum**

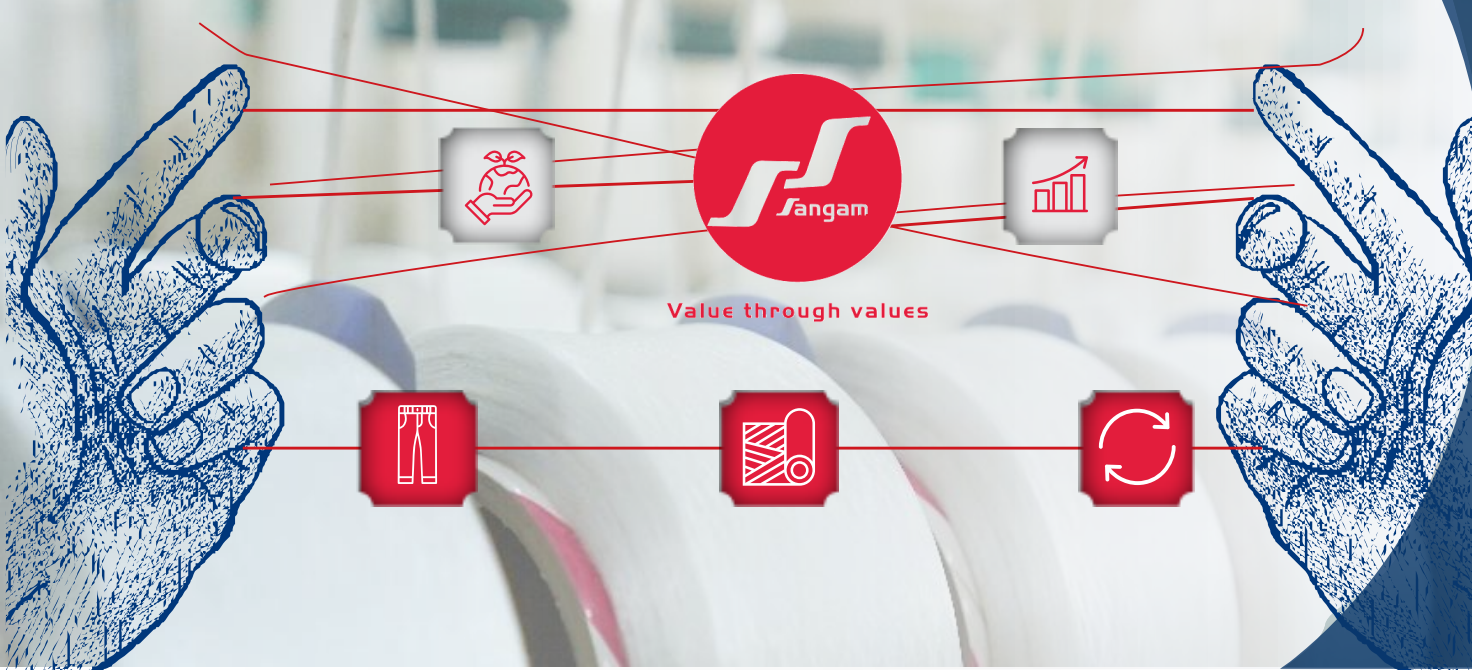
Garment
manufacturing capacity

114

Seamless garment
knitting machines

620+

No of Customers
(Q1FY26)



Strategic Priorities



Value-Added Product Expansion

Accelerate shift to fabrics, seamless wear & branded apparel for higher margins.



Operational Efficiency

Deploy automation, digitization, and green energy to cut costs, boost uptime, and optimize resources.



Working Capital

Optimize working capital through integration and efficient cash flow across all business verticals.



Customer Centricity

Ensure quality, design agility, and timely delivery while using buyer feedback to refine products and services.



Significant Focus on Sustainability and CSR



Value through values



Recycle

30,000MT p.a. of recycled fiber comes through recycling of 38,400MT plastic waste

Consuming 12,500MT p.a. cotton & other waste minimizing environmental footprint



Empowering Community

Established Institutes and University

Established NABH-certified hospital



Renewable Energy

3 solar power plants, generating 16 MW of power

5 MW wind energy facility



Water Consumption

3 effluent treatment plants

4 sewage treatment plants





Value through values

Annexures



Our Strong Leadership



Value through values



MR. R. P. SONI
Chairman

- 40 years in textiles; built one of the world's largest yarn manufacturing businesses
- Started with 8 weaving machines; known for strong business acumen



DR. S. N. MODANI
Vice Chairman

- Holds a Ph.D. in Strategic Management along with M.Sc. and MBA
- Chairs RTMA since 2018; active in FICCI and HRD initiatives



MR. V. K. SODANI
Executive Director & CEO (Fabrics and Garment business)

- Leads PV Suiting and Furnishing business
- Expanded from Home Furnishing to Overseas Marketing roles



MR. ANURAG SONI
Managing Director

- Leads finance and operations at Sangam India Ltd.; drives strategy and expansion
- Oversees treasury with focus on sustainability and competitive advantage



MR. PRANAL MODANI
CEO (Yarn & Denim Business)

- Leads Yarn & Denim business at Sangam India; drives global growth and ESG strategy
- Launched C9 Airwear; focuses on retail, innovation, and sustainable expansion



CA S. R. DAKHERA
CFO

- B.Sc. (Maths) from Rajasthan University; Fellow Chartered Accountant
- Over 35 years of management experience across diverse industries



Well-Structured Board



Value through values



MR. SUDHIR MAHESHWARI
Independent Director

- With over 34 years of experience, he is the Founding and Managing Partner of Synergy Capital Corp. LLP, specializing in strategic and financial advisory.
- Previously served on the Group Management Board of ArcelorMittal, where he held key leadership roles in Corporate Finance, Tax, and Risk Management.



MRS. IRINA GARG
Independent Director

- Served 35 years in the Indian Revenue Service, retiring as Principal Chief Commissioner of Income Tax, Rajasthan under the Ministry of Finance.
- Holds a postgraduate degree in Psychology and a PhD in Revenue Administration; completed an Executive Program at Wharton University, Pennsylvania.



MR. DINESH CHANDER PATWARI
Independent Director

- Served 36 years in the Indian Revenue Service with a diverse career in income tax administration, including handling key investigations like the 1992 securities scam.
- Holds an MBA from IIM Ahmedabad and completed a specialization in Treasury & Forex Management from ICFAI.



MR. UPENDRA PRASAD SINGH
Independent Director

- Served over 37 years in the IAS (Odisha Cadre), retiring as Secretary, Ministry of Textiles, Government of India.
- Also held the position of Secretary, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti, for over three years.



Historical Income Statement



Value through values

Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY 24	FY25
Revenue from Operations	1,798	1,369	2,445	2,729	2,641	2,872
Total Expenditure	1,629	1,237	2,130	2,411	2,413	2,612
EBITDA	169	132	315	318	228	260
EBITDA Margin %	9.4%	9.6%	12.9%	11.7%	8.6%	9.1%
Depreciation	81	81	70	79	97	114
Exceptional Items	-	-	12	26	7	7
Profit Before Interest & Tax	89	51	233	213	124	139
Interest	69	49	48	54	71	95
Profit Before Tax	19	2	185	159	53	44
Tax	7	-2	43	29	13	12
Profit After Tax	12	4	142	130	40	32
Basic EPS (Rs)	3.4	1.0	32.2	29.4	8.2	6.3
Diluted EPS (Rs)	3.4	1.0	32.1	27.3	8.2	6.3

*Note: 1. Revenue is inclusive of Other Incomes

2. Total Expenditure excluding Depreciation and Finance Cost



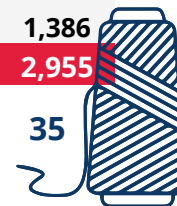
Historical Balance Sheet



Value through values

Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY24	FY25
(a) Equity Share Capital	39	43	43	45	50	50
(b) Share Warrant	0	0	26	23	0	0
(c) Other Equity	488	509	647	815	934	957
Total Equity	527	552	716	883	984	1007
Non-current Liabilities						
<u>Financial Liabilities</u>						
(a) Borrowing	242	204	181	340	619	722
(b) Lease Liability	0	0	2	1	0	2
Other Non-Current Liabilities & Provisions	0	0	0	10	36	44
Deferred Tax Liabilities (Net)	49	49	38	35	19	22
Total Non-Current Liabilities	291	253	221	385	675	789
Current Liabilities						
<u>Financial Liabilities</u>						
(a) Borrowings	359	385	426	484	446	413
(b) Lease Liabilities	0	0	1	2	1	1
(c) Trade Payables	115	116	287	227	427	603
(d) Other Financial Liabilities	117	74	132	137	145	113
Provisions	18	17	19	23	37	17
Other current liabilities	13	10	18	19	0	0
Current Tax Liabilities	0	0	4	0	15	13
Total Current Liabilities	622	603	887	892	1070	1159
Total Equity and Liabilities	1,441	1,409	1,824	2,161	2,729	2,955

Particulars (in Rs. Cr)	FY 20	FY 21	FY 22	FY 23	FY24	FY25
Non-Current Assets						
Property, Plant and Equipment	615	586	595	720	1,004	1,273
Right of Use Assets	0	0	3	2	1	3
Capital Work in Progress	6	9	74	223	219	172
Other Intangible Assets	1	5	4	3	2	2
Intangible Assets under development	4	0	0	0	3	6
<u>Financial Assets</u>						
(a) Investments	6	0	1	1	1	1
(b) Other Financial Assets	10	10	26	31	27	35
Other Non-Current Assets	6	6	54	114	115	77
Total Non-Current Asset	648	615	757	1094	1,372	1,570
Current Assets						
Inventories	373	376	528	513	669	576
Investments	0	0	0	7	10	79
Trade Receivables	292	280	376	353	448	518
Cash and Cash Equivalents	14	10	22	28	28	52
Other financial assets	50	55	61	56	68	35
Current Tax Assets	4	6	0	7	9	5
Other current assets	61	66	72	102	124	122
Assets Held for Sale	0	0	8	0	0	0
Total Current Assets	793	794	1067	1067	1,357	1,386
Total Assets	1,441	1,409	1,824	2,161	2,729	2,955





Thank you

Sangam (India) Ltd

Name: Mr. Arjun Agal

Tel: +91 9252145210

Email: arjunagal@sangamgroup.com

Investor Relations: Go India Advisors

Name: Ms. Garima Singla

Tel: +91 9780042377

Email: garima@goindiaadvisors.com