KEI Wires & Cables

KEI INDUSTRIES LIMITED

CORPORATE PRESENTATION

June, 2025

Wires & Cables

Contents

Company Overview

Overview

- One of the leading manufacturers of cables and wires with a wide product portfolio spread across EHV, HT and LT Power Cables, House Wire, Stainless Steel Wire
- Forward integrated into EPC services for Power, Distribution, Transmission and sub-station projects
- FY25 Revenue: INR 97,359 Mn., EBITDA: INR 10,628 Mn. (10.92% margin)

8
Manufacturing Plants across Rajasthan, D&NH

INR 40,121 Mn
Healthy Order Book[2]

2,000+
Institutional Customers[1]

2,090+
Dealers / Distributors[2]

R&D
facility with NABL accredited labs

2,050+
Employees[1]

Proven Track Record
3Y CAGR
Revenue - 19%
PAT - 23%

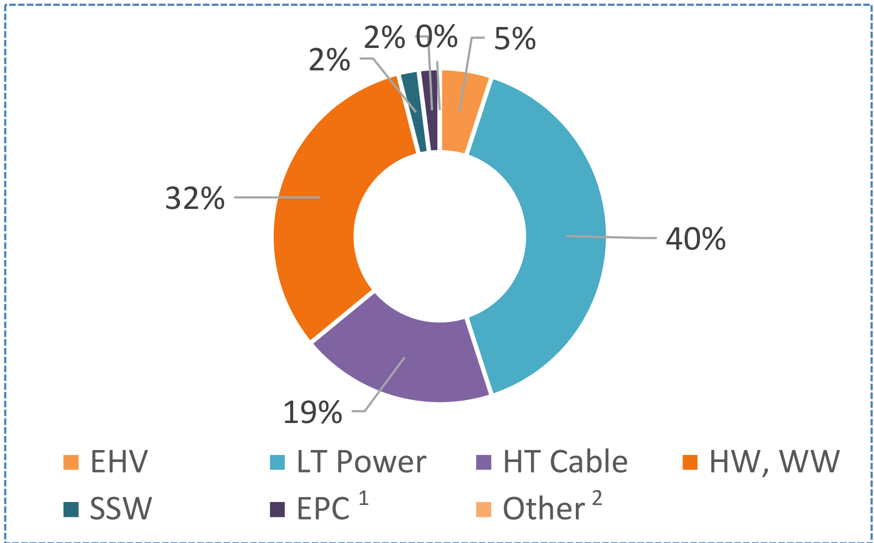
Experienced
Management Team

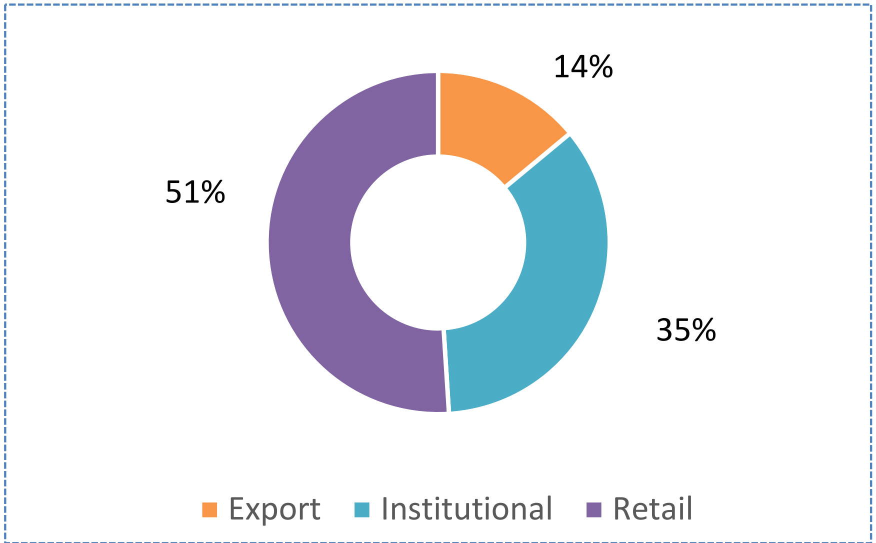
Note: EHV: Extra High Voltage; HT: High Tension; LT: Low Tension; D&NH: Dadra and Nagar Haveli; NABL: National Accreditation Board for Testing and Calibration Laboratories
1. As on 31st March, 2025. 2. As on June 2025

Revenue Overview

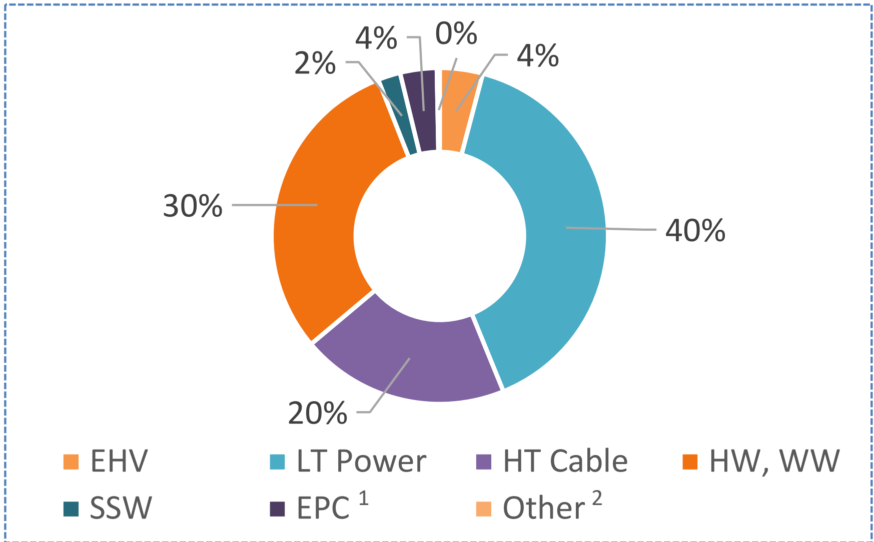
Revenue Split by Product and Customer / Channel

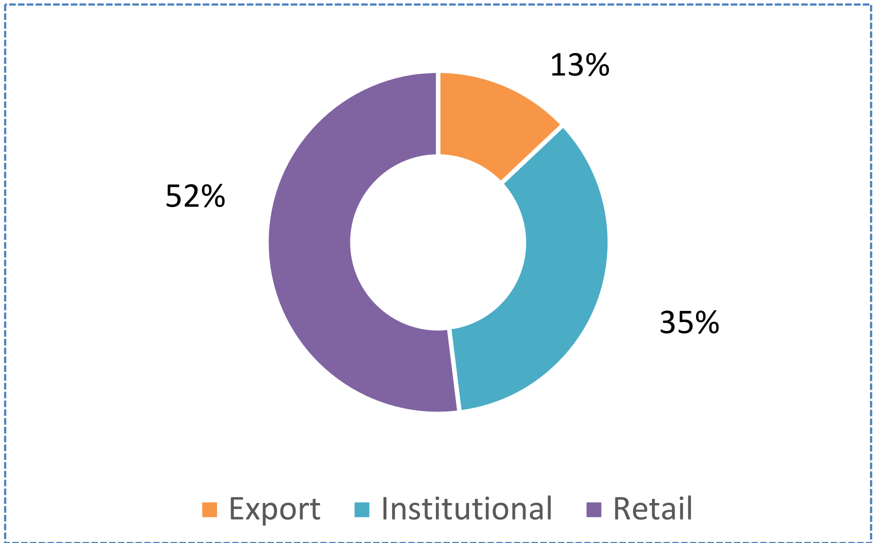
Q1 FY26





FY25

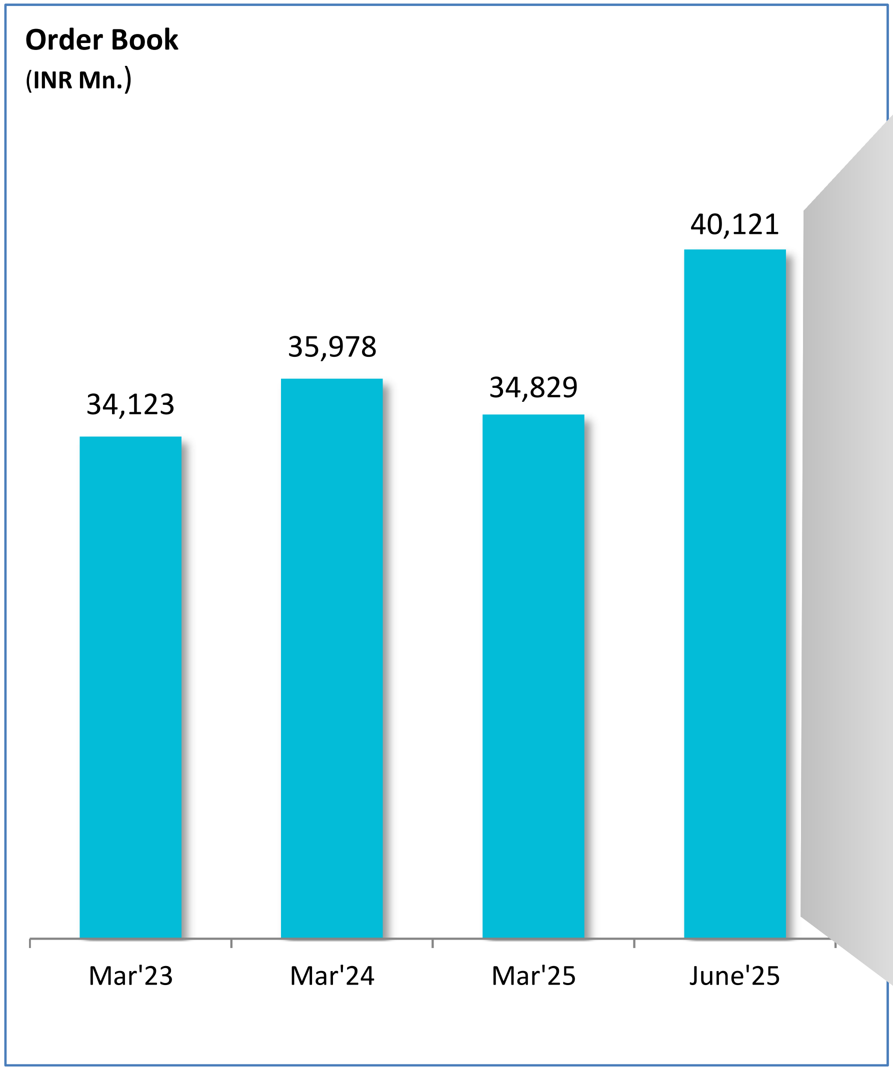


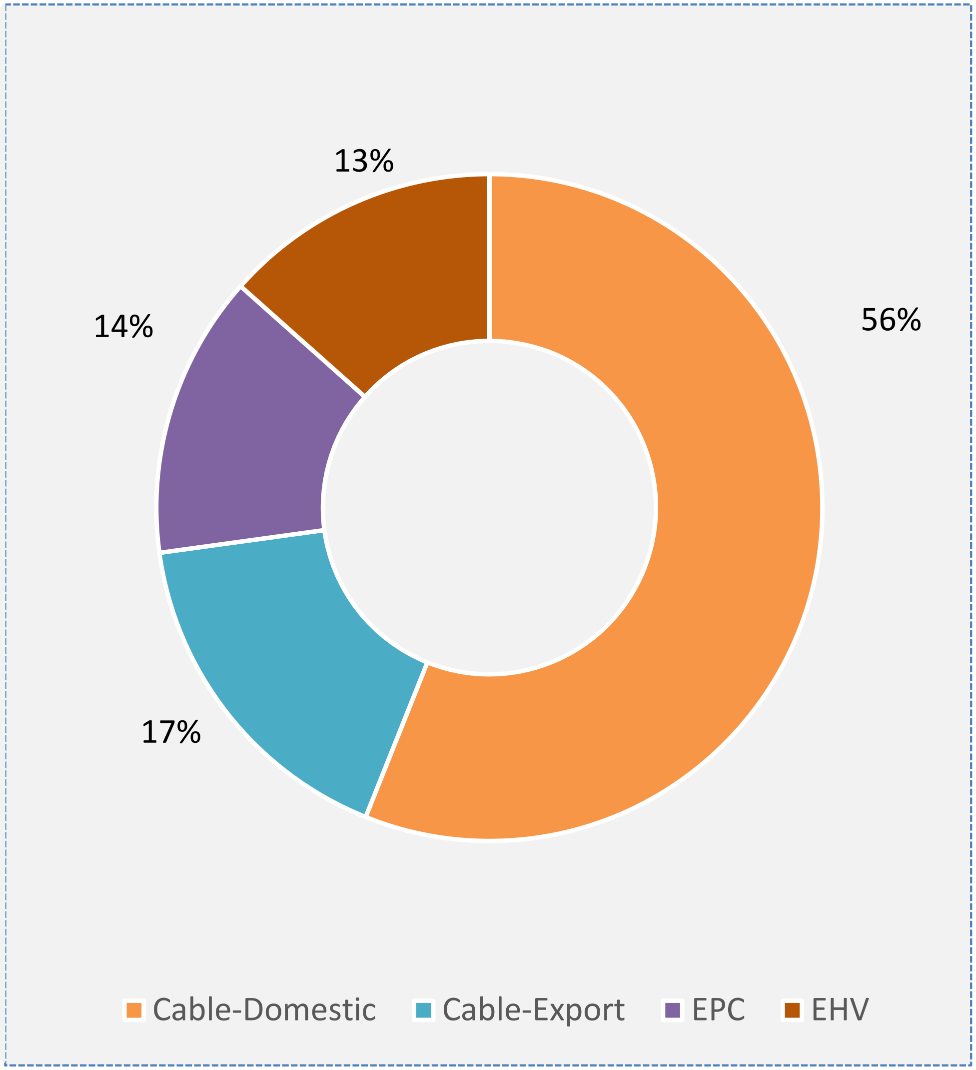


Note: EHV: Extra High Voltage; LT: Low Tension; HT: High Tension; HW: House Wire; WW: Winding Wire; SSW: Stainless Steel Wire
1. EPC other than cable; 2. Scrap and trading sales net of Ind AS adjustment

Order Book Summary

Healthy and growing order book of INR 40,121 Mn (as on 30th June, 2025)





Note: EHV: Extra High Voltage

Company Strengths

KEI Wires & Cables

Company Strengths

1

Well diversified across multiple dimensions

Wide basket of products used across multiple industries

Low customer concentration

2

Strategically located manufacturing facilities and Strong R&D capabilities

Manufacturing facilities across 8 locations

Strong R&D focus helps in new product development and customized solutions

3

Strong retail presence with a well entrenched distribution network and branding

Strong pan-India distribution network with an increasing focus on retail segment

Healthy brand visibility – TV advertising, IPL sponsorship, customer loyalty

4

Growing exports presence

Presence in 60+ countries with offices in 4 countries

Exports provide natural hedge on forex (given we also import raw materials)

5

Strong Financial performance

Strong growth and return ratios with comfortable debt profile

Increased focus on exports and retail to improve profitability & working capital

Wires & Cables

Comprehensive Product Portfolio…

Wide product basket comprising:

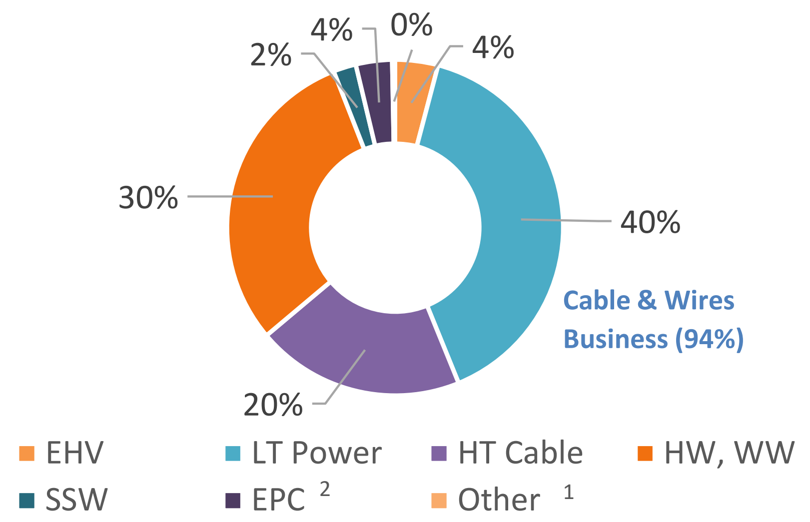
- Extra-High Voltage Cables up to 400 KV
- High & Medium Voltage Cables
- Control & Instrumentation Cables
- Specialty Cables
- Submersible Cables
- Rubber Cables
- Solar Cables
- ESP Cables
- PVC/Poly Wrapped Winding Wires
- Flexible & House Wires
- MVCC Cables
- Stainless Steel Wires
- Fire Survival/ Resistant Cables
- EV Cables
- EPC Projects

Helping the company serve a wide range of sectors such as power, oil refineries, railways, automobiles, cement, steel, fertilizers, textile and real estate, among others

WIDEST RANGE OF WIRES AND CABLES FROM 1.1KV UP TO 400KV

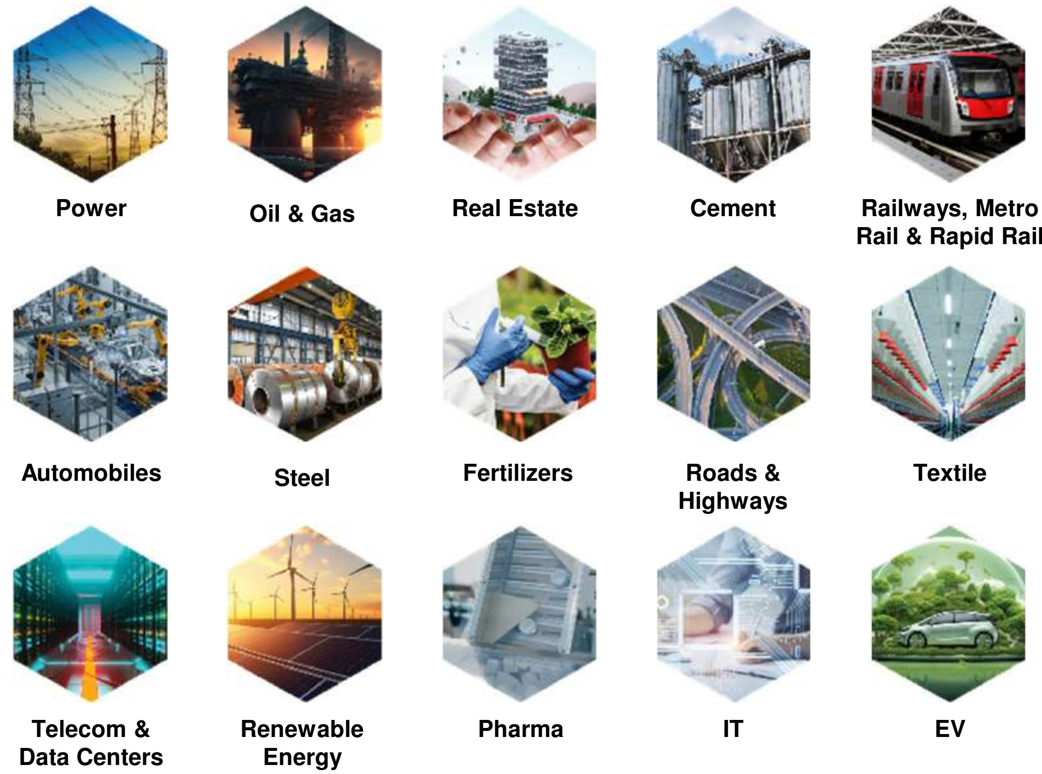
...Well Diversified Across Multiple Dimensions

Wide Product Basket...

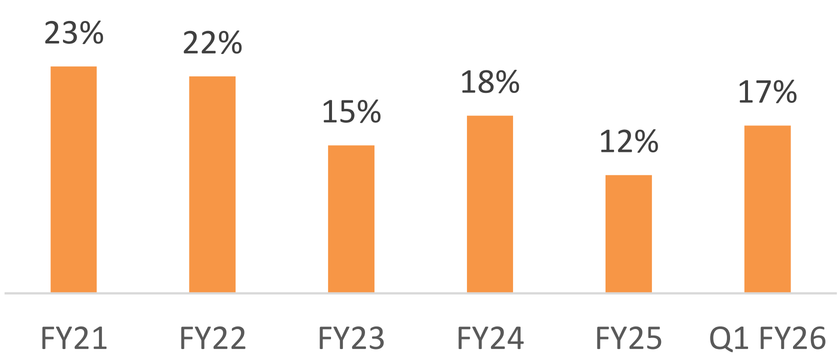


FY25

...With applications across Industries



...Coupled with low customer concentration



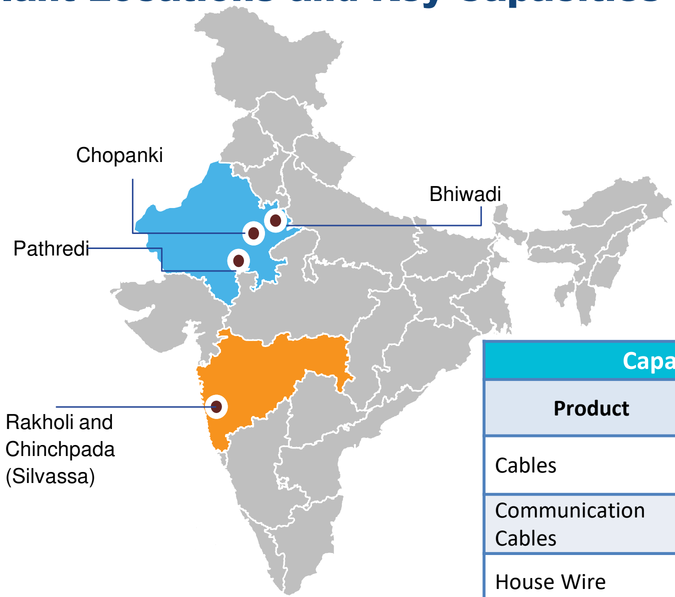
Top 10 customers Revenue contribution

- KEI is diversified across products and industries
- Limited customer concentration with top 10 customers accounting for 12% of sales in FY25 and 17% in Q1 FY26
- Diversification helps in de-risking

1. Scrap and trading sales net of Ind AS adjustment; 2. EPC other than cable

Strategically Located Manufacturing Facilities & Strong R&D Capabilities

Plant Locations and Key Capacities



Capacity Utilization			
Product	**FY23**	**FY24**	**FY25**
Cables	86%	92%	85%
Communication Cables	29%	38%	38%
House Wire	80%	71%	71%
Stainless Steel Wire	87%	90%	89%

Products	Bhiwadi	Rakholi	Chopanki	Pathredi-1	Pathredi-2	Chinchpada
EHV	✓		✓			
HT Power Cable	✓		✓	✓	✓	
LT Power Cable	✓	✓	✓	✓	✓	✓
Control Cable	✓	✓		✓		✓
Instrumentation/ Communication Cable	✓			✓		✓
Rubber cable	✓				✓	
House Wire/ Winding Wire	✓	✓				✓
Stainless Steel Wire	✓					

Plant Location	Start Date	Capacity (As of 30th June 25)
Bhiwadi	1996	• Cable – 63,400 Kms • House Wire/WW – 2,59,000 Kms • Stainless Steel Wire – 9,000 MT
Rakholi	2002	• Cable – 34,800 Kms • House Wire – 696,000 Kms
Chopanki	2007	• Cable – 5,700 Kms
Pathredi-1	2018	• Cable – 21,000 Kms
Pathredi-2	2024	• Cable – 14,200 Kms
Chinchpada	2019	• House Wire – 14,22,000 Kms • Cable – 55,800 Kms • Communication cable – 28,800 Kms

Strong R&D capabilities

- R&D facility with in-house lab accredited by NABL
- Customized solutions for customers
- Continuous focus on development of new products
- Niche product offerings
- Focus on developing specialty products

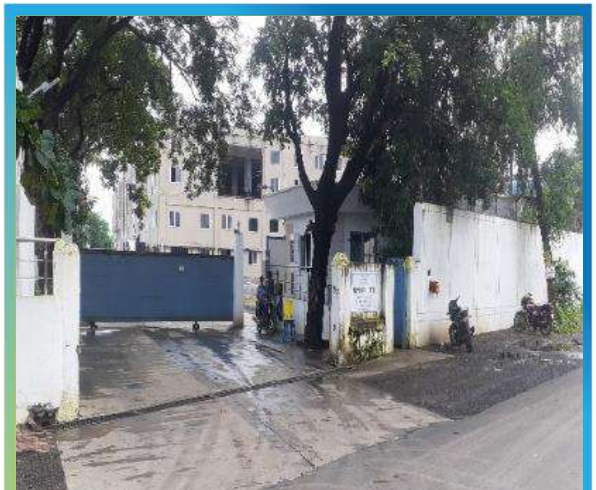
...Strategically Located Manufacturing Facilities & Strong R&D Capabilities

Pathredi Plant

Bhiwadi Plant

Chopanki Plant

Silvassa Plant



Chinchpada Plant

Adherence to the most stringent quality standards

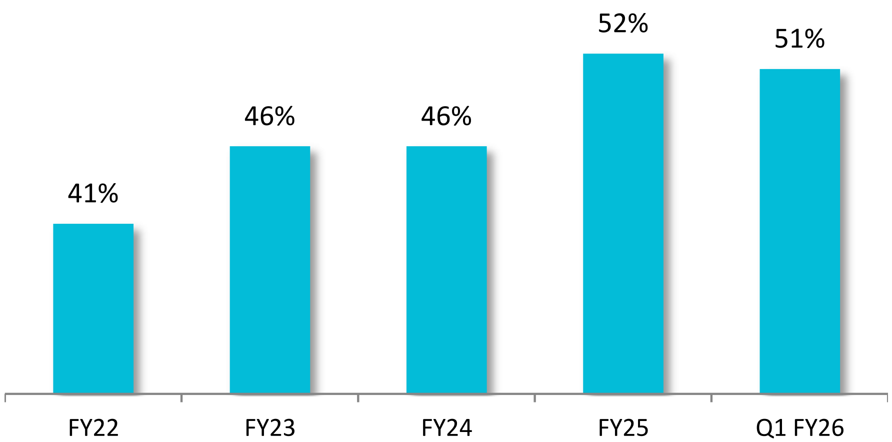
Our products are tested by KEMA (The Netherlands), TUV (Rheinland), SGS, IRS, ABS, CEIL, BRE (UK), LLOYDS REGISTER, BVQI, DNV, CPRI, ERDA, EIL, PDIL, MECON, NTPC, NPCIL, TUV India, RINA, PGCIL, TPL, DQAN, EQM, UL, RDSO, CE regulatory, UKCA regulatory

Pre-qualification credentials

Sound technical capabilities and country specific approvals to meet stringent customer requirements

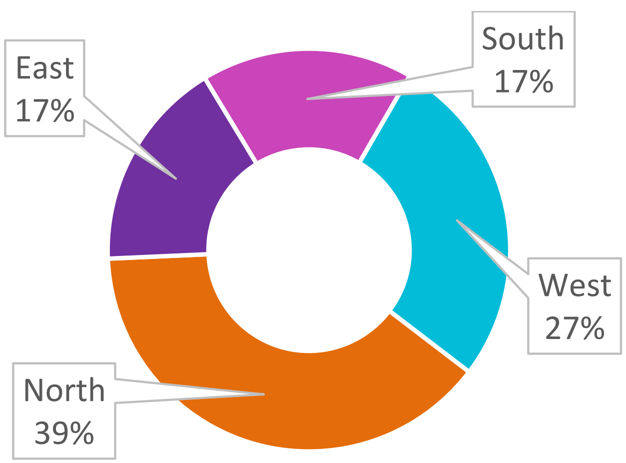
Strong Presence in Retail Segment with a Well Entrenched Distribution Network

Increasing focus on retail…



Retail as a % of sales

…Leading to pan-India retail presence[2]



…With strong distribution network…

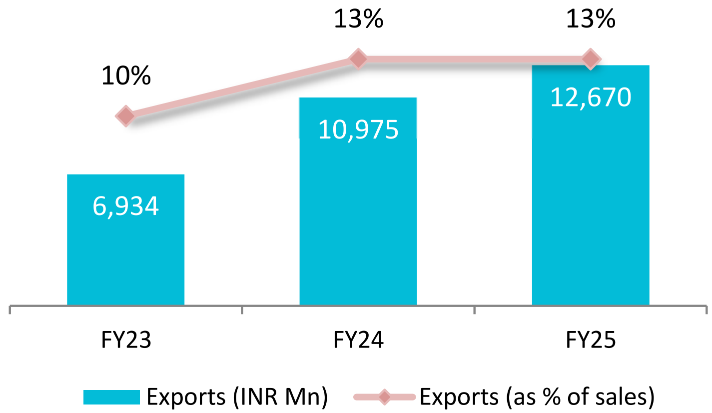
	# of Dealers / Distributors[1]	# of Marketing Offices[1]
North	740	11
South	413	7
East	528	6
West	413	14

- Strong distribution network covering metros and Tier 1 / 2 cities
- 26 depots across India[1]
- 38 marketing offices across the country and 4 overseas offices in UAE, South Africa, Nepal and Gambia[1]
- Focused on marketing through various brand promotion activities via multiple communication channels including TV Advertising and IPL Sponsorship
- Super Brand Status from 2011-16 and 2019-25

1. As of 30th June 2025; 2. Split of retail sales for Q1 FY26

Growing Exports Presence

Export Sales in the last 3 years



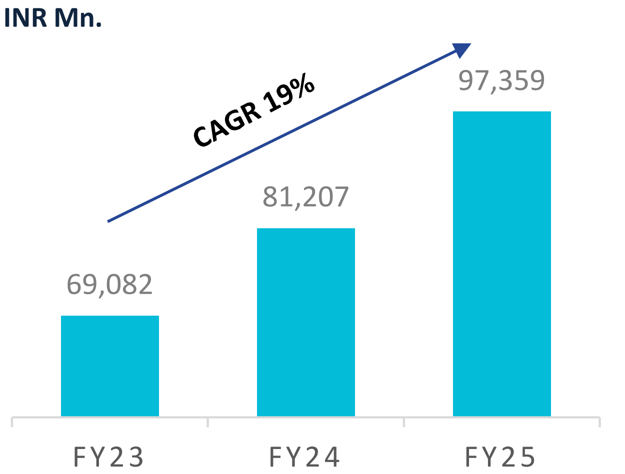
- Exports accounted for 13% of sales in FY25
- Exports provide natural hedge on forex as the company also imports raw materials
- Healthy order book for exports of INR 8,573 Mn. (including EPC & EHV) as of 30th June, 2025.

Presence across over 60 countries with offices in 4 countries

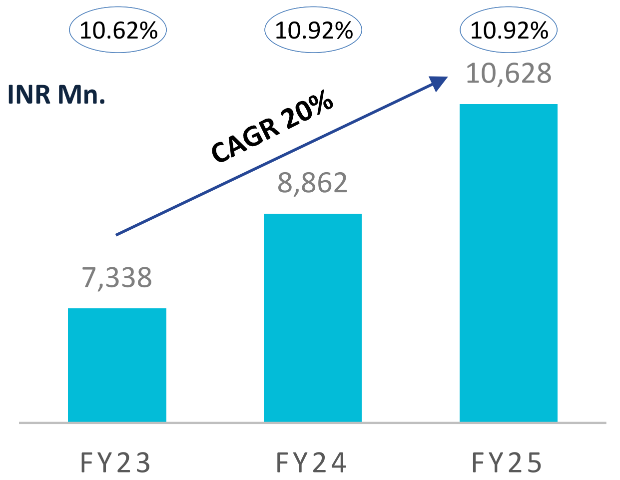
Strong Financial Performance

% margin

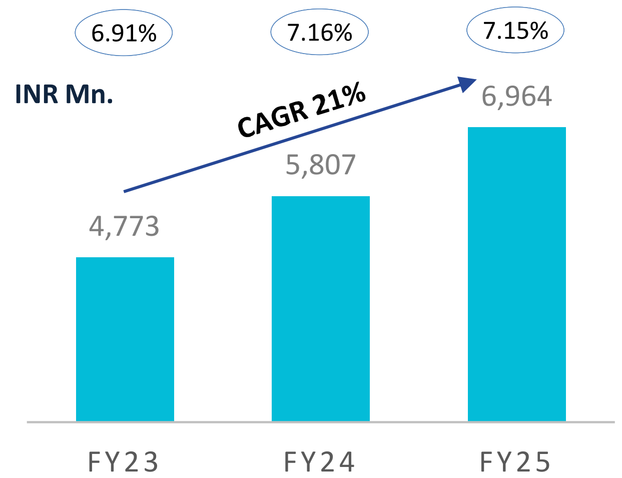
Robust Revenue Growth…



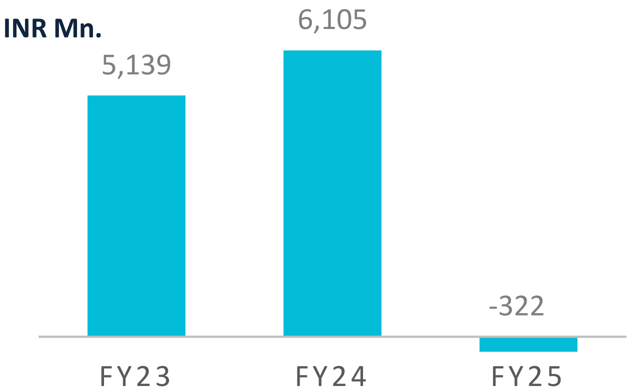
…with stable EBITDA Margins…



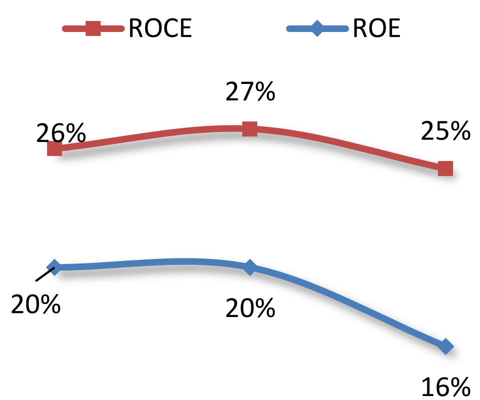
…and strong PAT Growth



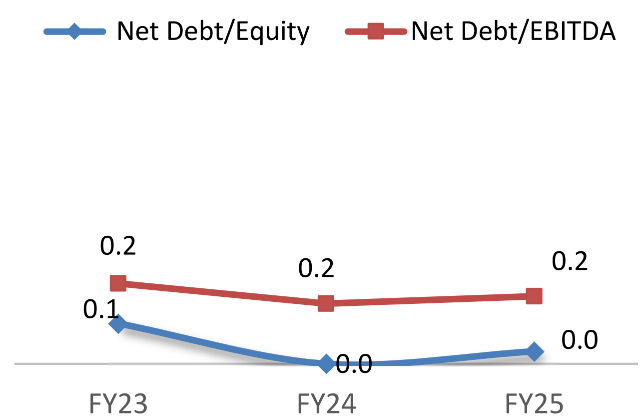
Cash Flow[1]



Robust Return Ratios[2]



Comfortable Debt Profile



Healthy Order Book to achieve Turnover and Profitability

Insurance of Receivables to Mitigate risk

Track record of Consistent Debt Servicing

Credit rating: AA+ (stable) Long term and A1+ Short term

1 Net Cash from Operating Activities; 2. Average Capital Employed, excluding unutilized QIP proceeds and ROE lower due to Increased Net Worth from QIP Proceeds for FY 25

KEI Wires & Cables

Experienced Management Team

Mrs. Archana Gupta
Non-Executive Director

Mr. Rajeev Gupta
Executive Director (Finance) & CFO

Mr. Lalit Sharma
Chief Operating Officer

Mr. Anil Gupta
Chairman-cum-Managing Director

Mr. Akshit Diviaj Gupta
Whole Time Director

Mr. Manoj Kakkar
Executive Director - Sales & Marketing

Mr. Kishore Kunal
Vice President (Corporate Finance) & Company Secretary

Mr. Adarsh Kumar Jain
Vice President (Finance)

Mr. Dilip Barnwal
Sr.Vice President - Operations (Silvassa Plants)

Mr. Daya Nand Sharma
Sr. Vice President - Operations (Sanand Plants)

Mr. Kali Charan Sharma
Sr. Vice President - Operations (Bhiwadi Plants)

KEI Wires & Cables

Growth Strategy

Growth Strategy

Expand Distribution Network

Increase penetration by expanding distribution network

Grow Retail Business

Continued focus to increase share of retail business

Scale up Exports

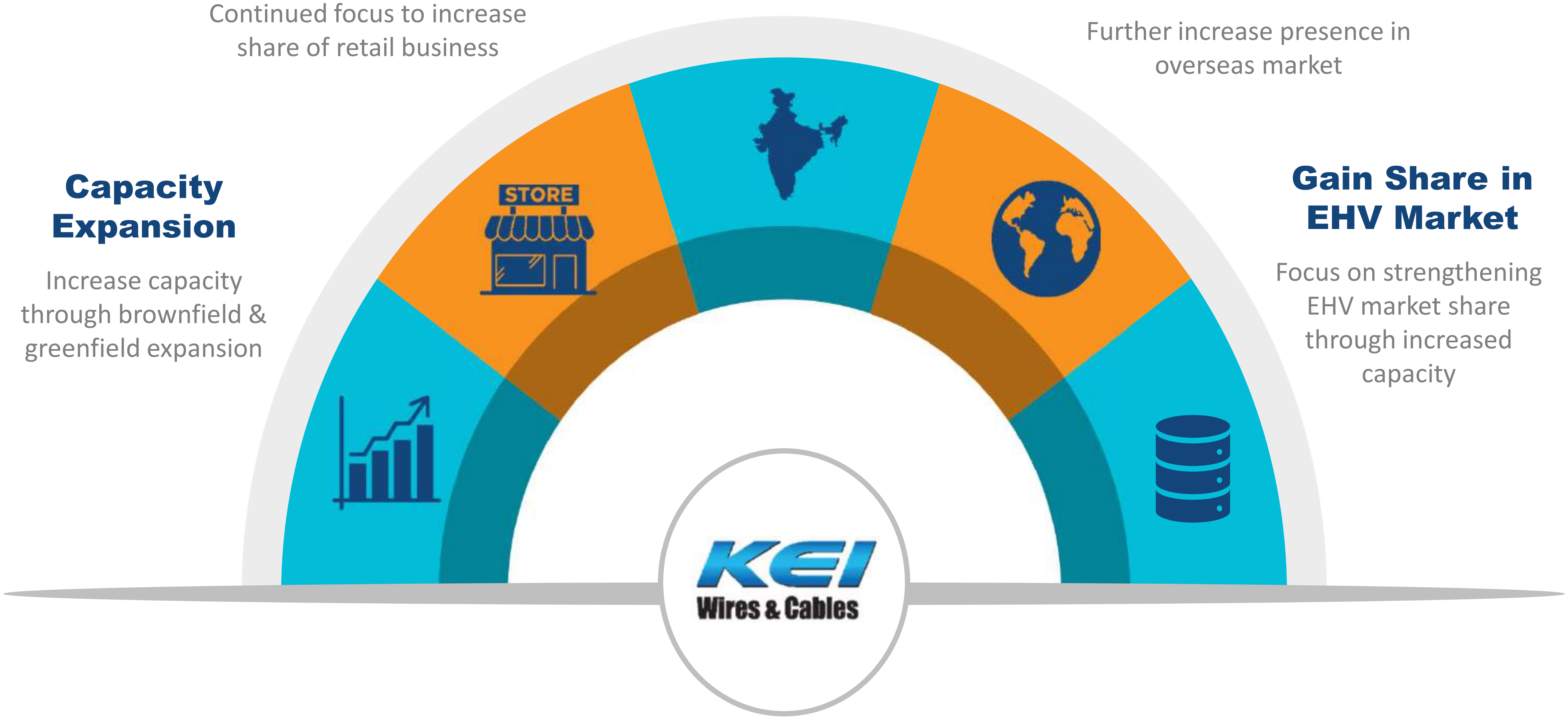
Further increase presence in overseas market

Capacity Expansion

Increase capacity through brownfield & greenfield expansion

Gain Share in EHV Market

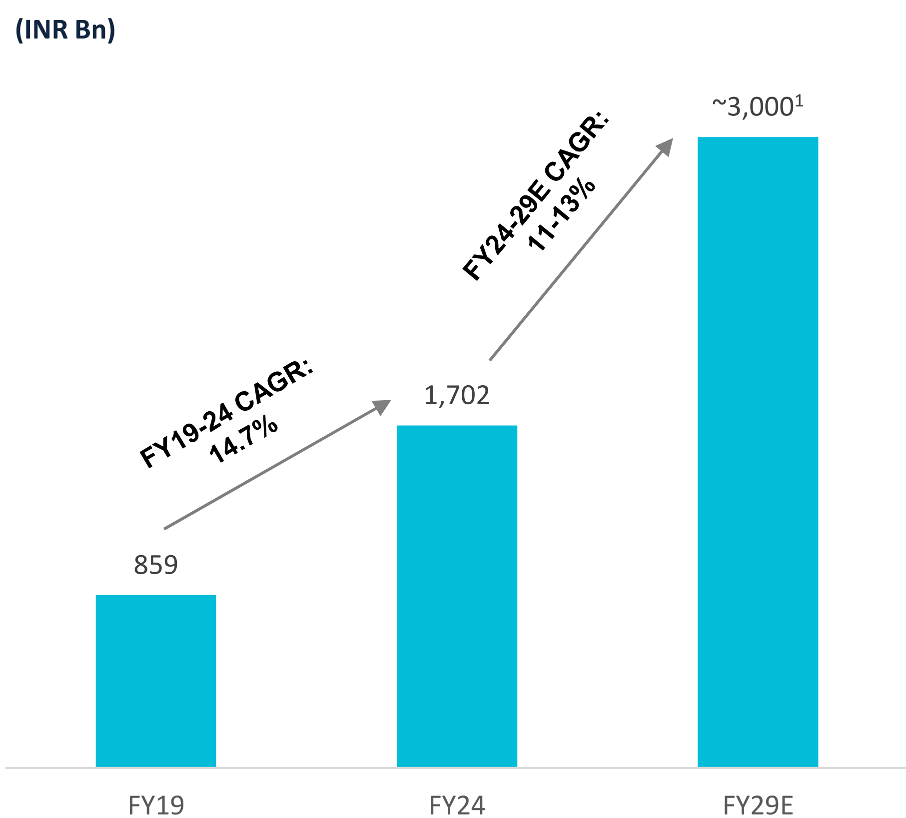
Focus on strengthening EHV market share through increased capacity



Industry prospects

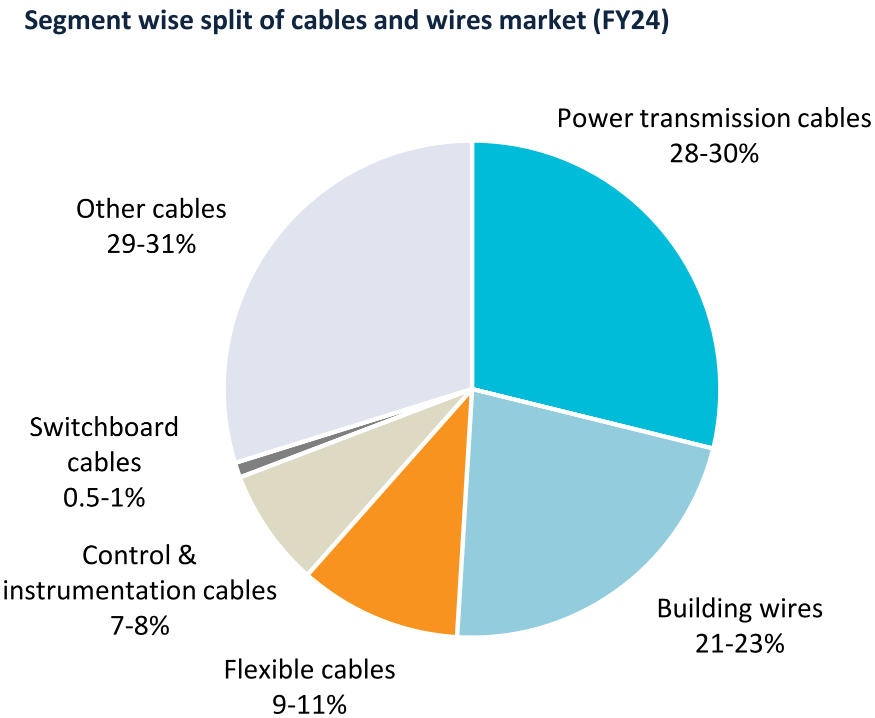
Industry Prospects

India Wires & Cables Market to Grow at 11-13% CAGR Between FY24-29E



- Share of exports in overall wires & cables market has increased from 5% in FY19 to 10% in FY24
- Export market is expected to further grow at 10-11% CAGR between FY24-29E

Power Transmission Cables and Building Wires Contribute to ~50% of the Market



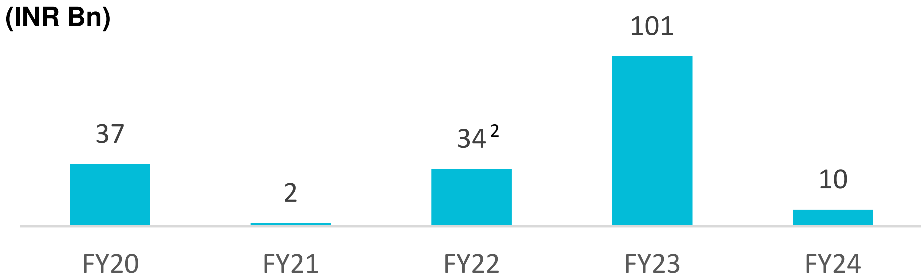
- High share of power transmission cables owing to favourable government initiatives in power segment e.g. rural electrification schemes, railway electrification, etc.
- Increasing construction spend in building segments coupled with growing FMEG industry is contributing to the demand of building wires

Source: CRISIL MI&A; 1. Mid point of INR 2,865 Bn and INR 3,135 Bn range

...Industry Prospects

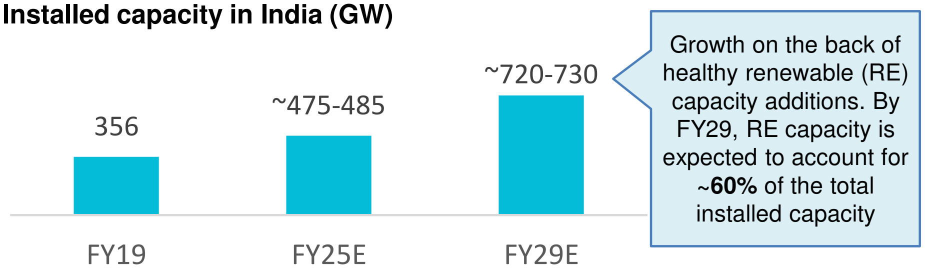
Key Growth Initiatives for Cables and Wire Industry

- Favorable govt. power distribution schemes with cumulative investments of ~INR184 Bn between FY20-24[1] primarily on system strengthening and renewable energy



- Multiple steps to address key issues in the power sector such as resolution of supply bottlenecks and stressed assets:
  - ✓ Policies aimed at alleviating stress on account of non-availability of domestic coal (e.g. 2017-SHAKTI)
  - ✓ Developments in transmission and distribution segment, and reforms (e.g. INR 3 trillion RDSS scheme, LPS scheme etc.)
- Entry of private players in transmission & distribution space
- Capacity additions in India in the power generation segment

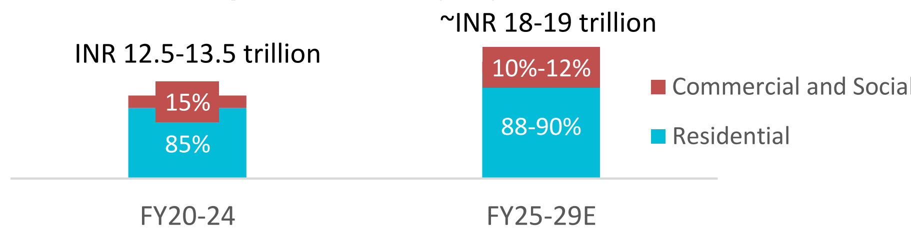
Installed capacity in India (GW)



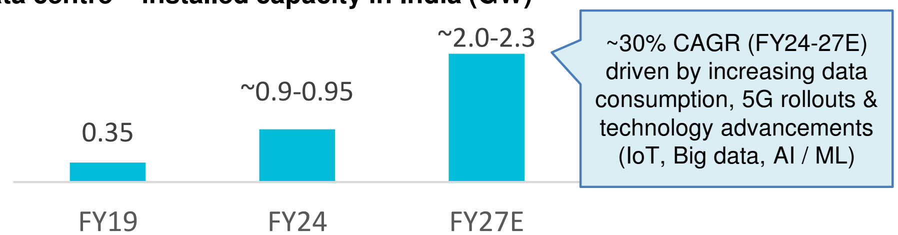
- Shift to renewable energy sources, including wind and hydro energy are expected to drive demand of specialty cables

- Growing demand of cables and wires from building and construction sector – Growing demand of residential and commercial spaces and emergence of data centres and cloud computing represent key growth drivers

Total construction spends in building segment

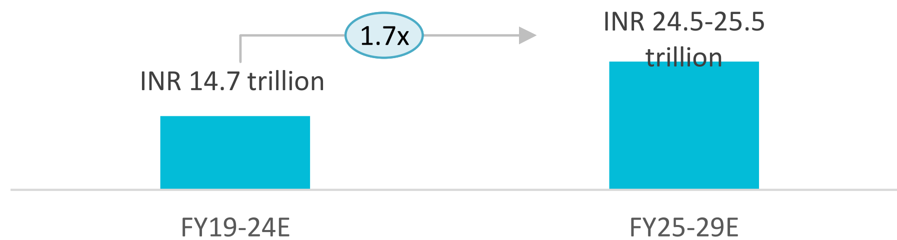


Data centre – installed capacity in India (GW)



- Investments in power sector expected to increase led by renewable capacity additions (across solar, wind, hybrid, and other renewable sources, hydro, PSP, battery storage etc.)

Overall investments in Indian power sector

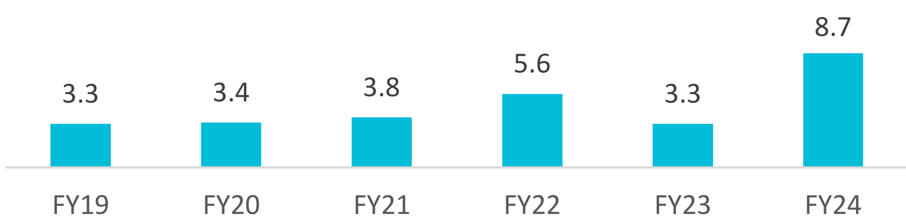


Source: CRISIL MI&A; 1. As approved by Power Grid Corporation of India Limited (PGCIL); 2. Excludes investments related to inter-connection with neighbouring countries worth INR 1,793 Mn.

Key Growth Initiatives for Cables and Wire Industry (cont'd)

- Renewable energy capacity expansion underscores the need for integrating storage elements:
  - ✓ Pumped hydro (also known as pumped storage plants or PSP) capacity additions of 8.5-9.5 GW over FY25-29E
  - ✓ Battery energy storage system (BESS) (aimed at storing renewable energy during off-peak hours of power demand to support peak supply), expected to add another 23-24 GW of capacity over FY25-29E, will further drive demand for cables and conductors
- Increased multilateral investments in power transmission projects

World Bank commitments in the segment ($Bn)

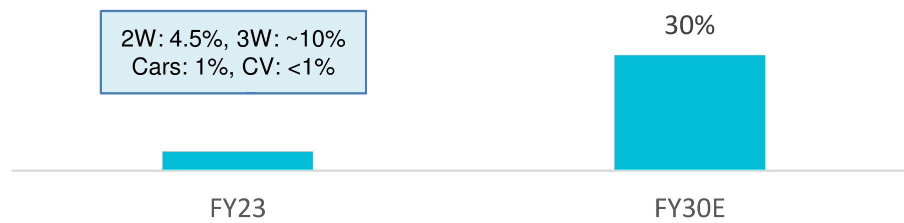


- GEC (Green Energy Corridor), dedicated infrastructure created to transmit power from renewable energy (RE) sources in states with high RE potential to drive growth at high voltage level
- Power sector to witness incremental power demand from railway electrification

Based on running track	FY20	FY21	FY22	FY23
Railway electrification	68%	74%	80%	87%

- Transition to electric vehicles (EV) to increase the demand for charging infrastructure which will in turn drive demand for cables and conductors

EV penetration in overall automobile segment



- ISTS network expansion to drive growth for transmission line and transformation capacity
  - ✓ Network expansion to entail an investment of INR 2.9 trillion over FY25-29E
- T&D losses have been on a declining trajectory (from 20.7% in FY19 to 12.5-13.0% in FY25E), to reduce further led by a host of infrastructural measures
  - ✓ Reduction of T&D losses to require upgrade of the transmission and distribution infrastructure, which in turn will boost the demand of conductors and cables
- Increased transmission line additions – total length of domestic transmission lines rose from 413K circuit kilometers (ckm) in FY19 to 486K ckm in FY24[1]
  - ✓ Robust generation capacity additions and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the transmission and distribution system

Source: CRISIL MI&A; 1. 220 kv and above transmission lines

Key Growth Initiatives for Cables and Wire Industry (cont'd)

- **<u>India's National Electricity Plan (2022-32)</u>**

  The National Electricity Plan (NEP) outlines India's strategy for power expansion over the next decade.

  Key targets include:

  - Peak demand forecast: 277.2 GW by 2026-27, 366.4 GW by 2031-32
  - Installed capacity target: 609 GW by 2031-32
  - Renewable energy goal: 500 GW of non-fossil fuel capacity by 2030
  - Investment requirement: ₹ 33.6 trillion (US$384.5 billion) over the next decade

- India has to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion.
- India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032
- India's commitment to renewable energy, with a target of 500 GW of non-fossil fuel capacity by 2030.
- The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come

KEI Wires & Cables

Brand Recognition

Strengthening Brand Recognition

Partner

2009-2012

2013-2015

Wires & Cables Specialist

Jode Dilon Ke Taar

2016-2017

2019-2020

Har Tension Sahe
Chalti Rahe

IPL Sponsorship from FY 17 to FY 25

...Strengthening Brand Recognition

Highlights of Sports Sponsorship Activities

Title Sponsorship of Real Kabaddi League

On ground Activations

Tamil Thalaivas- Pro Kabaddi League

Jersey Sponsorships

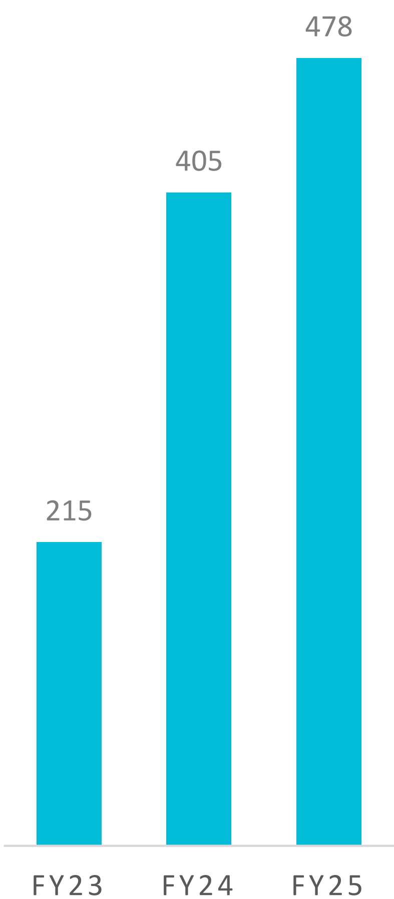
Patna Pirates- Pro Kabaddi League

Jersey Sponsorships

Highlights of IPL Sponsorship Activities

Multi-pronged Approach to Further Strengthen Brand Positioning

Advertisement & Publicity expenses
(INR Mn.)



- Association with Rajasthan Royals in past and amplification via digital presence
- Meeting with channel partners
- IT app for connecting dealers, distributors, retailers and electricians
- TV advertisement
- Extensive retail branding around major festivals
- Inside metro station branding with Metro.
- Extensive participation in events & exhibitions (domestic & international)
- Train branding at Shiv Shakti Express and Shatabdi.
- Marked presence through outdoor campaigns.

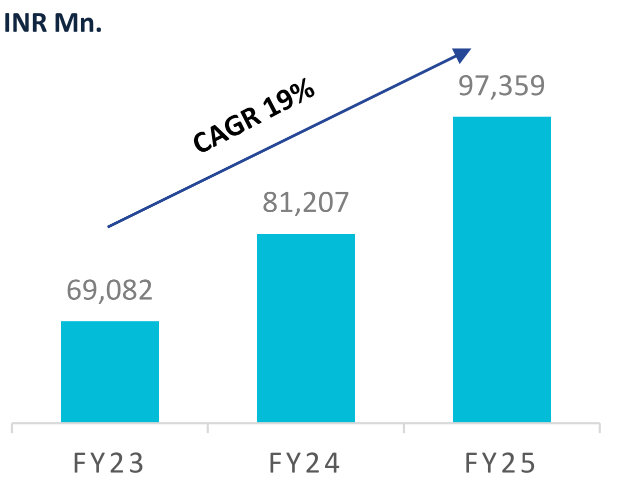
KEI
Wires & Cables

Key Financials

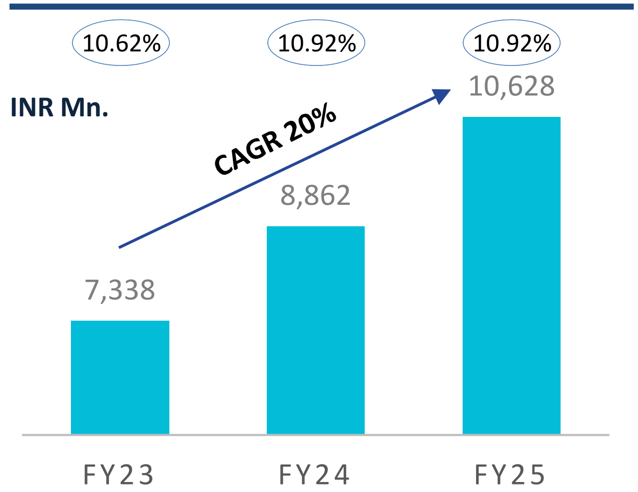
Strong Financial Performance

% margin

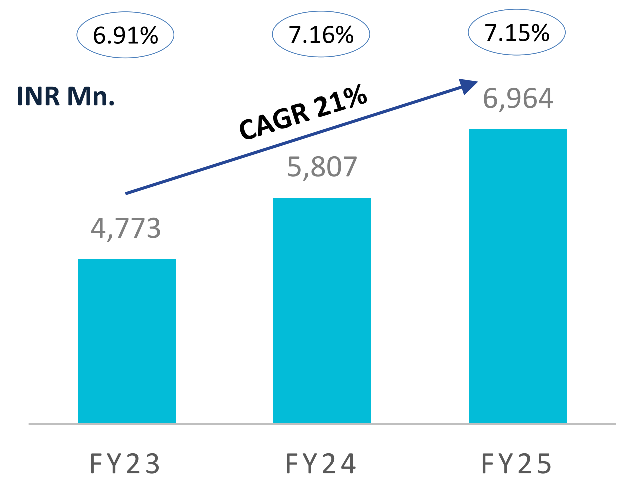
Robust Revenue Growth...



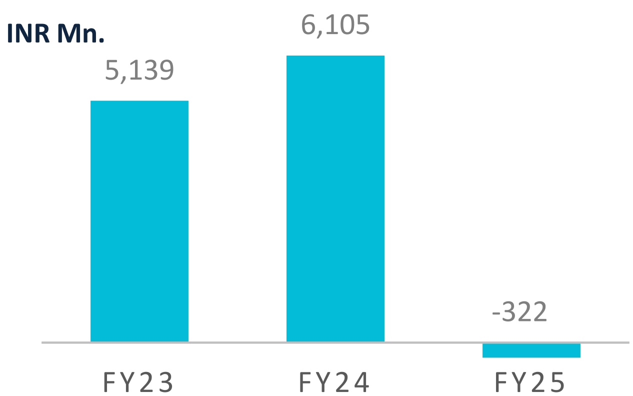
...with stable EBITDA Margins...



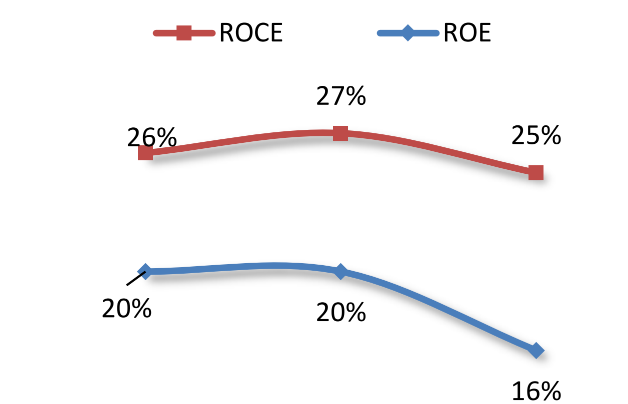
...and strong PAT Growth



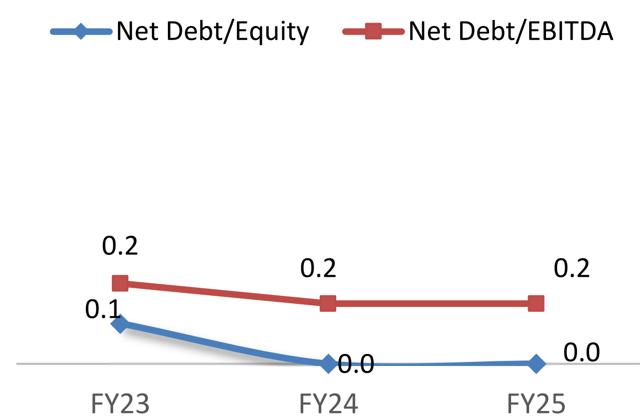
Cash Flow[1]



Robust Return Ratios[2]



Comfortable Debt Profile



Healthy Order Book to achieve Turnover and Profitability

Insurance of Receivables to Mitigate risk

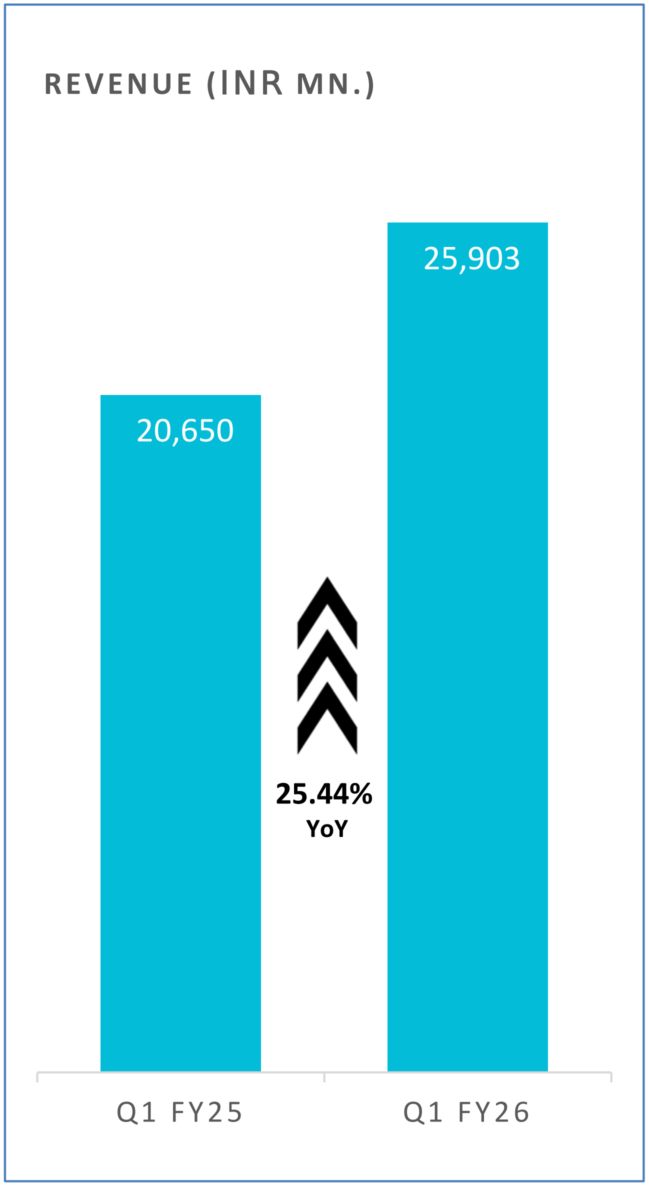
Track record of Consistent Debt Servicing

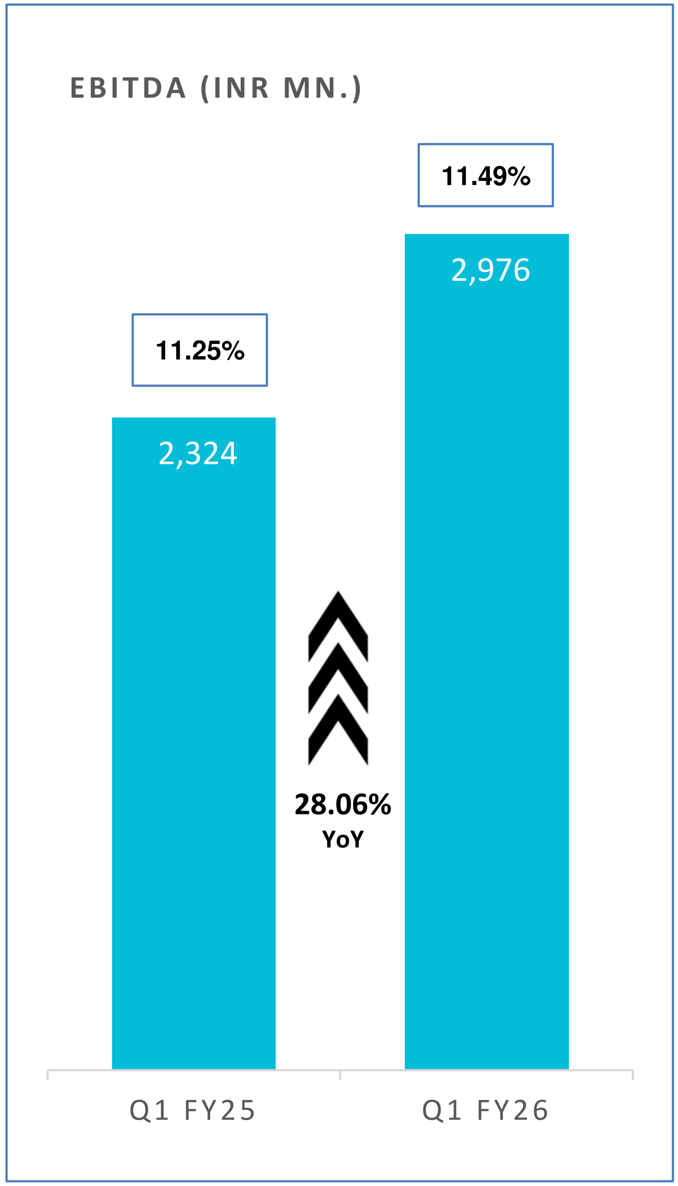
Credit rating: AA+ (stable) Long term and A1+ Short term

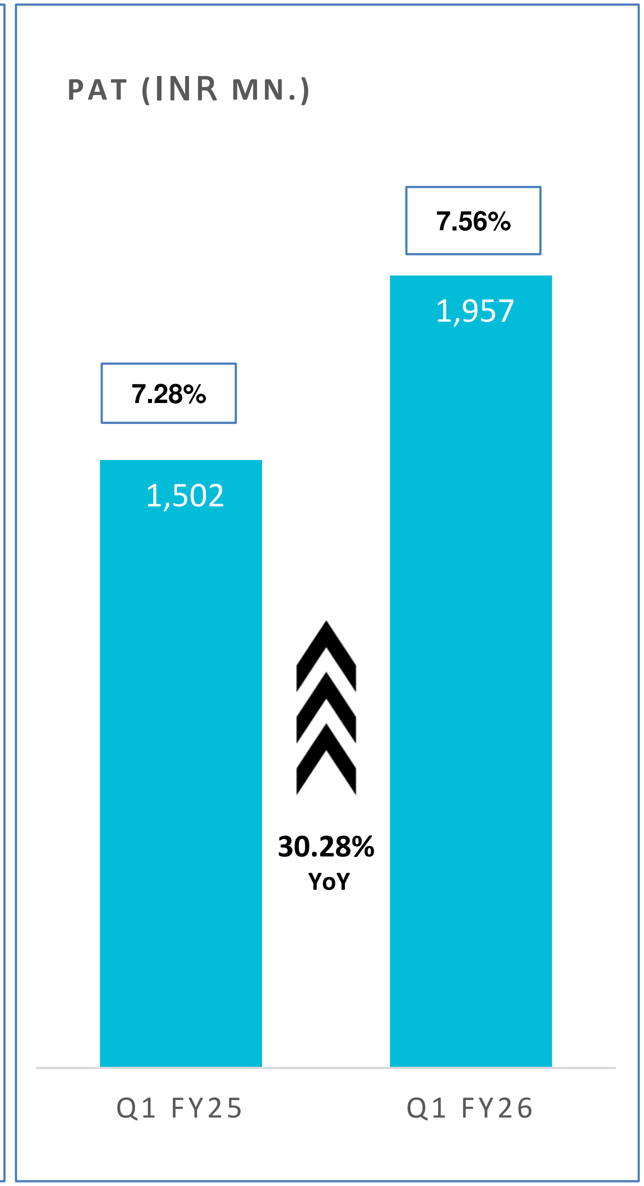
1 Net Cash from Operating Activities; 2. Average Capital Employed, excluding unutilized QIP proceeds and ROE lower due to Increased Net Worth from QIP Proceeds for FY 25

Q1 FY26 Performance

% margin







ESG

Our ESG Journey

Capacity Building

- Multiple awareness sessions conducted covering factory personnel, HO Staff and suppliers

Materiality Assessment

- 20 relevant ESG topics identified
- Survey floated across all internal & external stakeholders
- 8 high priority material issues identified

Supplier Due Diligence

- Supplier Selection Criteria & Scoring
- Assessment bifurcated into Mandatory & Best Practices

Satisfaction Surveys

- Rating-based questionnaire developed
- Shareholder feedback which received an average rating of "Excellent"

Digitization of ESG Reporting

- Will assist in centralizing data inventory across E,S and G parameters
- Enable real time monitoring
- Enhance transparency and traceability of data

...Our ESG Journey

8 High priority material issues covered in ESG

1. GHG Emissions & Climate Change
2. Product Stewardship
3. Natural Resource Management
4. Supply Chain Sustainability
5. Human Capital Development
6. Occupational Health & Safety
7. Governance and Ethical Business Conduct
8. Transparency, Opportunity, Accountability and Reporting

49
Total Suppliers targeted

75%
of value chain[1]

43
Total Parameters covered in assessment

1. Assessment responses received from 49 suppliers, who cover 75% of the total supplier costs for the Company

Committed to Provide Environmentally Safe and Socially Responsible Workplace

Environmental Stewardship Initiatives

- ✓ Renewable Energy Utilisation to lower carbon footprint and reduce GHG emissions
- ✓ Ensuring environmental preservation by adhering to all compliances
- ✓ Implementing zero discharge facilities and rainwater harvesting across all units
- ✓ Air Quality Improvement by utilising natural gas for operations and conducting tree plantation drives around facilities to enhance air quality

Social Commitment

- ✓ Health and safety prioritised for both employees and product users
- ✓ Ensuring ESG compliance throughout the value chain
- ✓ ESG-focused training programme for employees

Governance Practices

- ✓ Manufacturing facilities certified with IS 14001:2015, ISO 45001:2018.
- ✓ ESG targets reviewed annually by Board

ESG Performance – Key Highlights

Environment

- ✓ GHG Intensity[1] for scope 1 & 2 emissions reduced by 4.8% in FY 24-25 as compared to last year.
- ✓ Reduction in energy intensity[1] by 9.89% in FY 24-25 as compared to last year.
- ✓ Renewable energy increased by 1.46% in FY 24-25 as compared to last year.
- ✓ Water intensity reduced by 16% in FY 24-25 as compared to last year.

Social

- ✓ Shareholder satisfaction survey rolled out for 1,64,459 shareholders
- ✓ Shareholders rated "Excellent" on Shareholder satisfaction survey
- ✓ 47.50% reduction in LTFIR for workers as compared to last year.
- ✓ Supplier Assessment conducted for 49 Suppliers
- ✓ Supplier code of conduct strengthened

Governance

- ✓ Materiality Assessment conducted
- ✓ Policies are aligned with NGRBC principles
- ✓ No cases of data breaches
- ✓ Strong oversight on ESG performance at board level

1. Intensity at per Million Rupee of turnover

CSR

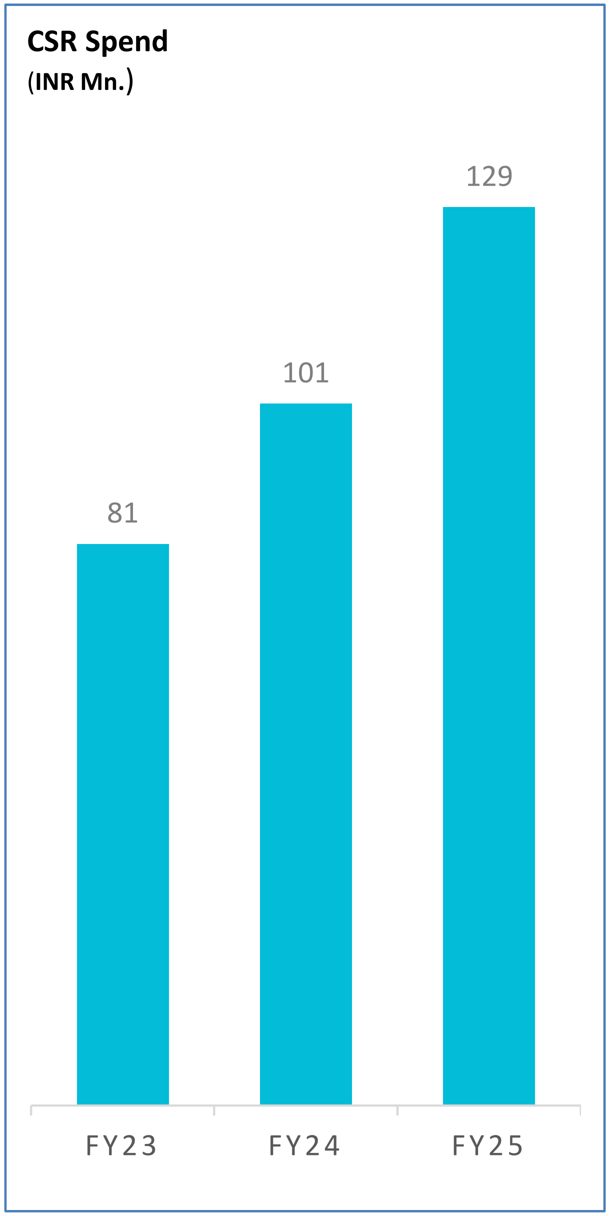
Our Social Responsibility – Partnering for Community Resilience

Swasthya Utsav focused on these three aspects

- Daily Safety
- Good Touch Bad Touch
- Physical Fitness & Self-Empowerment

- This year, we integrated all the elements from our past activities of the Jyoti Series and added new ones to give our activity a 360-degree approach
- The target group was directly reached through the Swasthya Utsav events organized by KEI for electricians and their families, held in multiple locations across India. Along with offering free health check-ups and consultations by experienced doctors, KEI facilitated the creation of ABHA Cards for the electricians and their families, integrating them into the healthcare ecosystem

...Our Social Responsibility – Partnering for Community Resilience

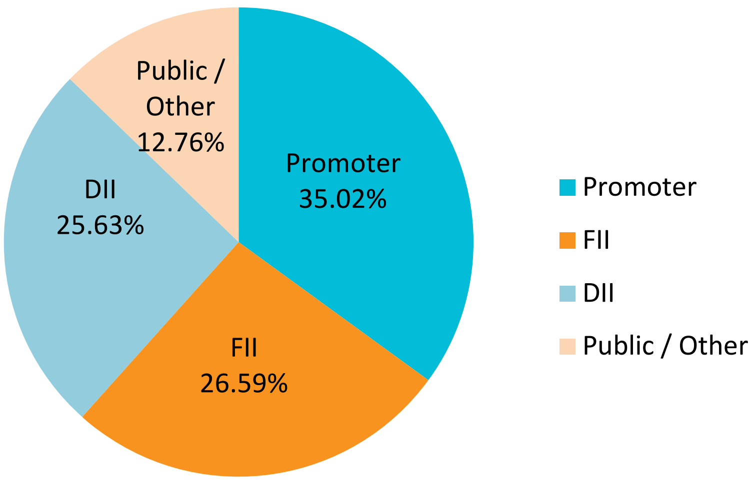


Swasthya Utsav – A Skill Development Program to nurture the mind, heart and skills of the children of electricians

Shareholding Pattern

Shareholding

Shareholding Pattern (as of 30th June, 2025)



Key Institutional Investors (as of 30th June, 2025)

Name of Shareholder	% Holding
Kotak Mahindra Trustee Co Ltd	4.58%
Motilal Oswal	3.97%
Canara Robeco Mutual Fund	2.40%
Government Pension Fund Global	2.13%
Smallcap World Fund, Inc	2.10%
Axis Mutual Fund Trustee Limited	1.71%
HDFC Mutual Fund	1.27%
ICICI Prudential	1.10%
Morgan Stanley Investment Funds	1.05%
Franklin Build India Fund	1.00%
Goldman Sachs Funds	0.57%
Others	30.34%
Total Institutional Holding	**52.22%**

KEI Wires & Cables

Appendix

Wires & Cables

Summary Financials

Summary of Financials

INR Mn.

Particulars	FY23	FY24	FY25	Q1 FY26
Net Sales	69,082	81,207	97,359	25,903
EBITDA	7,338	8,862	10,628	2,976
PBT	6,420	7,810	9,370	2,632
PAT	4,773	5,807	6,964	1,957
Net Fixed Assets	5,819	8,913	13,786	18,342
Net Worth	25,892	31,483	57,858	59,826
Total Debt[1]	1,353	1,342	1,783	2,027
ROCE (%)[2]	26	27	25	
ROE (%)[2]	20	20	16	

Note: Previous year / periods figures have been regrouped / reclassified, wherever necessary

1 Including Discounting arrangements from Banks.

2 Average Capital Employed, excluding unutilized QIP proceeds and ROE lower due to Increased Net Worth from QIP Proceeds for FY 25

Summary Financials (Product and Segment wise)

INR Mn.

Particulars	FY23	FY24	FY25	Q1 FY26
Domestic	30,645	32,966	34,121	8,989
Dealer	31,655	37,702	50,876	13,258
Export	6,934	10,975	12,638	3,732
Net of Ind AS & other	(152)	(436)	(276)[1]	(76)[1]
Total	**69,082**	**81,207**	**97,359**	**25,903**

LT Cable	28,413	30,434	38,870	10,373
HT Cable	12,083	13,354	19,638	4,802
EHV	3,656	6,594	4,040	1,262
HW, WW	18,550	23,466	29,542	8,422
SSW	2,484	2,180	2,119	510
EPC other than cable	4,048	5,615	3,426	610
Net of Ind AS & other	(152)	(436)	(276)	(76)
Total	**69,082**	**81,207**	**97,359**	**25,903**

Note: LT: Low Tension; HT: High Tension; EHV: Extra High Voltage; HW: House Wire; WW: Winding Wire; SSW: Stainless Steel Wire. Previous year / periods figures have been regrouped / reclassified, wherever necessary

1- Includes Export sale of trading Items of ₹32 million of FY 25 and ₹12 million Q1 FY26

KEI Wires & Cables

Balance Sheet

INR Mn.

ASSETS	Q1 FY26*	FY 25	FY 24
Non-Current Assets			
Fixed Assets	18,342	13,786	8,913
Other Non Current Assets	2,118	2,214	675
Total Non Current Assets	**20,460**	**16,000**	**9,588**
Current Assets			
Inventories	18,670	17,303	13,427
Trade Receivables	17,115	17,973	15,179
Cash and Bank Balances	16,995	19,153	7,006
Other Current Assets	2,936	1,917	1,365
Total Current Assets	**55,716**	**56,346**	**36,977**
Total Assets	**76,176**	**72,346**	**46,565**

EQUITY AND LIABILITIES	Q1 FY26*	FY 25	FY 24
Equity			
Equity Share Capital	191	191	181
Other Equity	59,635	57,667	31,302
Non-Controlling Interest	-	-	-
Total Equity	**59,826**	**57,858**	**31,483**
Non-Current Liabilities			
Borrowings	-	-	-
Other Non Current Liabilities	1,381	1,008	769
Total Non Current Liabilities	**1,381**	**1,008**	**769**
Current Liabilities			
Short Term Borrowings	2,027	1,783	1,342
Trade Payables	9,140	7,792	10,079
Others - Current Liabilities	3,802	3,905	2,892
Total Current Liabilities	**14,969**	**13,480**	**14,313**
Total Equity and Liabilities	**76,176**	**72,346**	**46,565**

Previous Year's figures have been regrouped / rearranged, wherever necessary.

* Q1 FY26 based on unaudited financials

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