KDDL Limited

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Ref: KDDL/CS/2025-26/54

Date: 12th November, 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Trading Symbol : KDDL

Scrip Code : 532054

Subject: Investor Presentation

Dear Sir/ Madam,

Please find enclosed Investor Presentation for ***Q2 & H1FY26*.**

Kindly take the same on record.

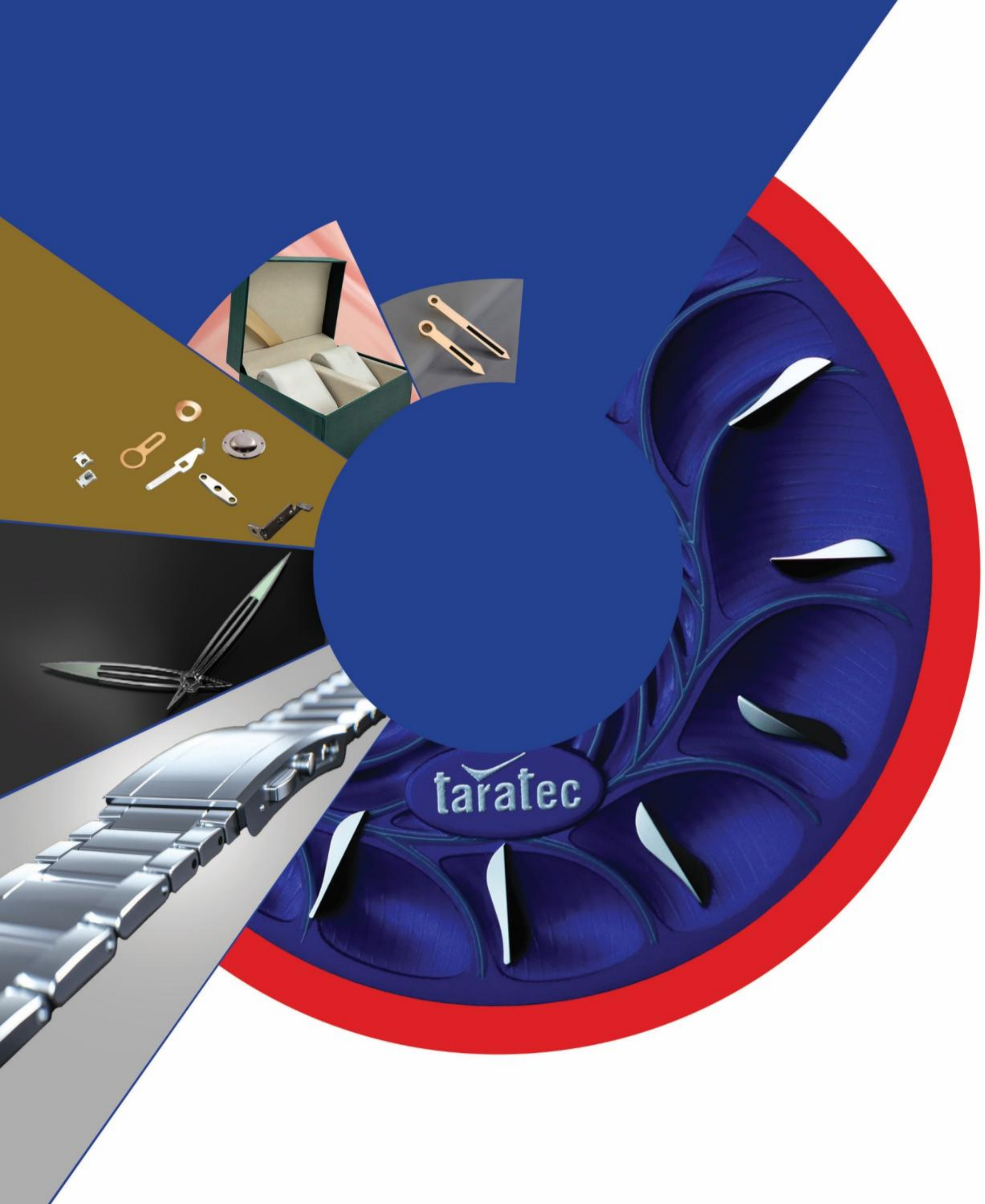
Thanking you,

Yours truly

For KDDL Limited

Brahm Prakash Kumar Digitally signed by Brahm Prakash Kumar Date: 2025.11.12 13:20:53 +05'30'

Brahm Prakash Kumar
Company Secretary



KDDL Limited

Investor Presentation
Q2 & H1FY26

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Key Highlights – Q2 & H1FY26

Swiss watch market continues to witness a slowdown

Actively exploring opportunities in non-Swiss watch markets to expand its customer base and strengthen its geographic presence

Precision Engineering segment delivered robust revenue growth of 44% YoY in H1 FY26

Bracelet business continues to grow as per the plan

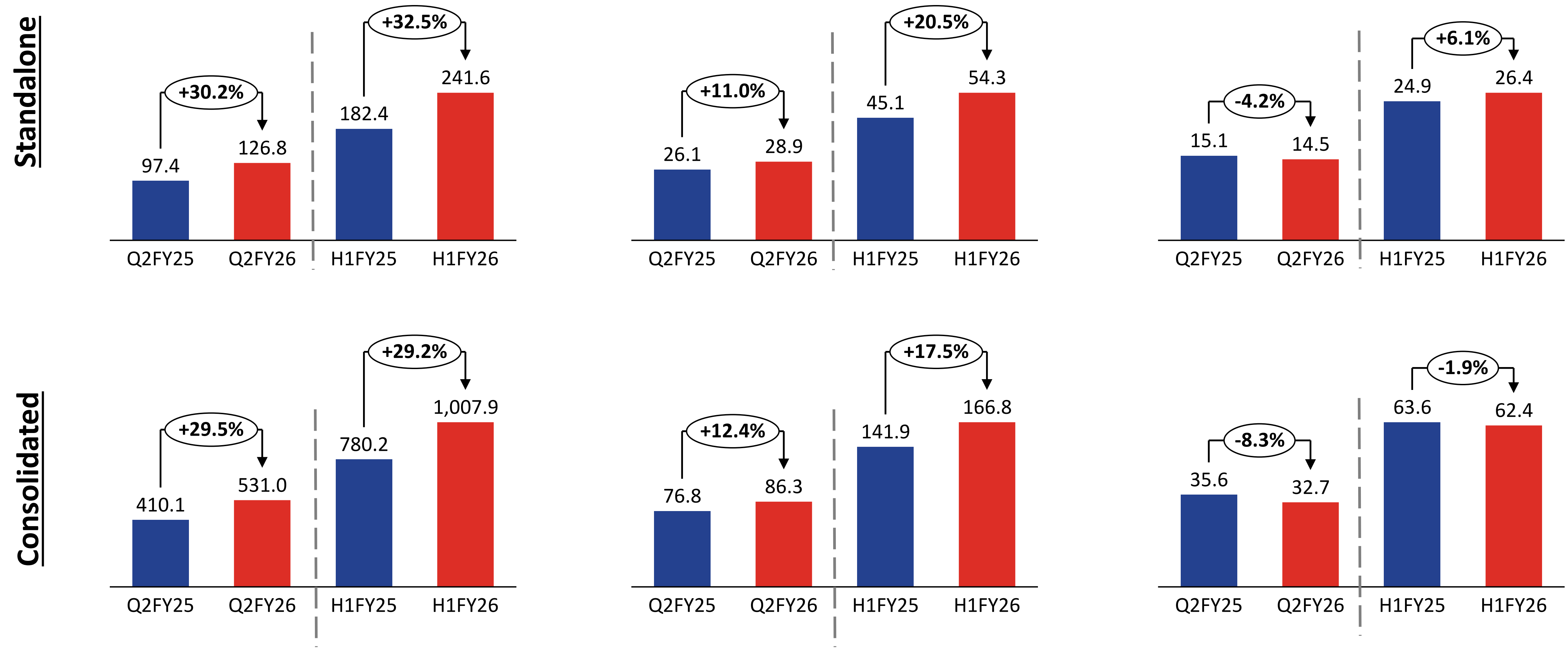
Packaging division continued its consistent growth trajectory, with the business expanding rapidly and momentum expected to be sustained in the coming periods

Board has declared an interim dividend of ₹15 per share for the period

Q2 & H1FY26 Performance

Rs in Crs

Total Income | EBITDA | PAT



Standalone Profit & Loss Statement

Profit & Loss (Rs. Cr.)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Revenue	**122.7**	**92.1**	**33.1%**	**110.1**	**11.4%**	**232.8**	**173.5**	**34.1%**
Other Income	4.1	5.3		4.7		8.9	8.9	
Total Income	**126.8**	**97.4**	**30.2%**	**114.8**	**10.4%**	**241.6**	**182.4**	**32.5%**
Cost of Goods Sold	35.0	23.4		27.3		62.3	43.6	
Gross Profit	**91.8**	**74.0**	**24.2%**	**87.5**	**5.0%**	**179.3**	**138.8**	**29.2%**
Gross Profit Margin (%)	**72.4%**	**75.9%**		**76.2%**		**74.2%**	**76.1%**	
Employee Expenses	28.0	23.5		29.2		57.2	46.3	
Other Expenses	34.9	24.4		32.9		67.8	47.4	
EBITDA	**28.9**	**26.1**	**11.0%**	**25.4**	**14.0%**	**54.3**	**45.1**	**20.5%**
EBITDA Margin (%)	**22.8%**	**26.8%**		**22.1%**		**22.5%**	**24.7%**	
Depreciation	6.0	3.6		6.1		12.1	7.2	
EBIT	**22.9**	**22.5**	**2.2%**	**19.3**	**18.8%**	**42.3**	**37.9**	**11.5%**
EBIT Margin (%)	**18.1%**	**23.1%**		**16.8%**		**17.5%**	**20.8%**	
Interest	3.4	2.5		3.5		7.0	4.7	
PBT	**19.5**	**20.0**	**-2.3%**	**15.8**	**23.5%**	**35.3**	**33.2**	**6.4%**
PBT Margin (%)	**15.4%**	**20.5%**		**13.8%**		**14.6%**	**18.2%**	
Tax	5.1	4.9		3.9		9.0	8.3	
PAT	**14.5**	**15.1**	**-4.2%**	**11.9**	**21.5%**	**26.4**	**24.9**	**6.1%**
PAT Margin (%)	**11.4%**	**15.5%**		**10.4%**		**10.9%**	**13.6%**	
EPS (Rs.)	11.75	12.07		9.68		21.43	19.86	

Standalone Balance Sheet

Assets (Rs. Cr.)	Sept'25	Mar'25	Liabilities (Rs. Cr.)	Sept'25	Mar'25
Non-current assets	**383.4**	**377.3**	**Equity**	**350.9**	**331.4**
Property, plant and equipment	134.9	133.5	Equity share capital	12.4	12.4
Capital work-in-progress	11.6	12.3	Other equity	338.6	319.0
Right-of-use asset	35.1	37.1			
Investment Property	1.7	1.8			
Intangible assets	0.7	0.5	**Non-current liabilities**	**95.2**	**93.1**
			Financial Liabilities		
Financial assets			(i) Borrowings	67.1	62.6
(i) Investments	168.0	164.8	(ii) Lease Liabilities	26.1	27.9
(ii) Loans	17.4	15.8	(iii) Other financial liabilities	2.0	2.4
(iii) Other Financial assets	2.5	2.0	Provisions	-	-
Income Tax Asset	4.0	4.0	Deferred tax liability (net)	-	0.1
Deferred tax assets (net)	0.8	-			
Other Non Current Assets	6.9	5.5			
Current assets	**200.3**	**166.6**	**Current liabilities**	**137.5**	**119.5**
Inventories	65.7	56.5	**Financial Liabilities**		
Financial assets			(i) Borrowings	31.3	33.3
(i) Trade receivables	93.3	67.6	(ii) Lease Liabilities	7.4	7.1
(ii) Cash and cash equivalents	9.8	2.5	(iii) Trade payables	38.6	25.7
(iii) Other bank balances	6.9	8.7	(iv) Other financial liabilities	23.4	22.0
(iv) Loans	0.8	0.5	Other current liabilities	19.7	18.3
(v) Other financial assets	11.1	11.3	Provisions	10.3	8.3
Other current assets	12.6	19.6	Current tax liabilities(net)	6.9	4.9
Total Assets	**583.7**	**544.0**	**Total Liabilities**	**583.7**	**544.0**

Consolidated Profit & Loss Statement

Profit & Loss (Rs. Cr.)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Revenue	**516.7**	**396.3**	**30.4%**	**465.0**	**11.1%**	**981.7**	**756.3**	**29.8%**
Other Income	14.3	13.7		11.9		26.2	24.0	
Total Income	**531.0**	**410.1**	**29.5%**	**476.9**	**11.4%**	**1,007.9**	**780.2**	**29.2%**
Cost of Goods Sold	308.4	232.9		273.8		582.2	447.2	
Gross Profit	**222.6**	**177.2**	**25.6%**	**203.1**	**9.6%**	**425.7**	**333.0**	**27.8%**
Gross Profit Margin (%)	**41.9%**	**43.2%**		**42.6%**		**42.2%**	**42.7%**	
Employee Expenses	64.7	49.1		59.9		124.6	96.8	
Other Expenses	71.5	51.3		62.8		134.3	94.4	
EBITDA	**86.3**	**76.8**	**12.4%**	**80.4**	**7.4%**	**166.8**	**141.9**	**17.5%**
EBITDA Margin (%)	**16.3%**	**18.7%**		**16.9%**		**16.5%**	**18.2%**	
Depreciation	29.2	19.5		26.9		56.1	38.3	
EBIT	**57.2**	**57.3**	**-0.2%**	**53.5**	**6.9%**	**110.6**	**103.6**	**6.8%**
EBIT Margin (%)	**10.8%**	**14.0%**		**11.2%**		**11.0%**	**13.3%**	
Interest	10.1	7.4		9.5		19.6	14.5	
Share of Profit / (Loss) of equity accounted investees	-0.1	-0.3		-0.1		-0.1	-0.3	
PBT	**47.0**	**49.5**	**-5.1%**	**43.9**	**6.9%**	**90.9**	**88.9**	**2.3%**
PBT Margin (%)	**8.8%**	**12.1%**		**9.2%**		**9.0%**	**11.4%**	
Tax	14.3	13.9		14.2		28.5	25.3	
PAT	**32.7**	**35.6**	**-8.3%**	**29.7**	**10.0%**	**62.4**	**63.6**	**-1.9%**
PAT Margin (%)	**6.2%**	**8.7%**		**6.2%**		**6.2%**	**8.1%**	
OCI / (Expense)	2.3	1.9		6.8		9.1	2.0	
Total Comprehensive Income	**35.0**	**37.5**	**-6.8%**	**36.5**	**-4.3%**	**71.5**	**65.6**	**9.0%**
Minority Interest	12.8	11.1		9.7		22.6	21.7	
PAT After Minority Interest	**22.1**	**26.5**	**-16%**	**26.8**	**-17%**	**48.9**	**43.9**	**12%**
EPS (Rs.)	15.75	19.65		16.61		32.36	33.42	

Consolidated Balance Sheet

Assets (Rs. Cr.)	Sept'25	Mar'25
Non-current assets	**798.0**	**732.0**
Property, plant and equipment	329.8	269.8
Capital work-in-progress	26.4	46.8
Right-of-use asset	317.6	301.3
Intangible assets	32.8	30.2
Intangible assets under development	4.9	1.3
Investment Property	1.7	1.8
Equity accounted investees	3.7	3.9
Financial assets		
(i) Investments	2.7	2.5
(ii) Loans	2.1	2.4
(iii) Other financial assets	34.9	29.7
Income Tax Asset	4.8	5.8
Deferred tax assets (net)	19.4	18.6
Other Non Current Assets	17.3	18.0
Current assets	**1,855.9**	**1,358.1**
Inventories	741.2	657.9
Financial assets		
(i) Trade receivables	115.1	88.2
(ii) Cash and cash equivalents	310.6	194.7
(iii) Other bank balances	569.4	322.2
(iv) Loans	0.9	0.6
(v) Other financial assets	36.3	22.6
Other current assets	82.4	72.0
Total Assets	**2,653.9**	**2,090.1**

Liabilities (Rs. Cr.)	Sept'25	Mar'25
Equity	**1,856.6**	**1,410.5**
Equity share capital	12.4	12.4
Other equity	1,034.4	902.6
Non Controlling Interest	809.8	495.5
Non-current liabilities	**374.4**	**353.1**
Financial Liabilities		
(i) Borrowings	78.8	72.9
(ii) Lease Liabilities	290.3	274.8
(iii) Other financial liabilities	2.0	2.4
Provisions	3.4	2.9
Deferred tax liability (net)	0.0	0.1
Current liabilities	**422.9**	**326.5**
Financial Liabilities		
(i) Borrowings	38.0	56.0
(ii) Lease Liabilities	59.8	49.7
(iii) Trade payables	197.2	114.8
(iv) Other financial liabilities	50.6	48.5
Other current liabilities	53.0	38.5
Provisions	15.9	13.1
Current tax liabilities(net)	8.5	6.1
Total Liabilities	**2,653.9**	**2,090.1**

Our Business

FOUNDATION OF EXCELLENCE
KDDL STANDALONE

Legacy & Leadership

- Over 40 years of excellence in watch components and precision manufacturing
- Among the largest independent dial and hand manufacturers serving global luxury brands

Global Presence

- Operations across India and Switzerland, serving top International brands
- Exports contribute significantly to revenue, supported by long-standing OEM partnerships

Diversified Business Portfolio

- Watch Components: Dials, Hands, Indexes and Bracelets
- Ornamental Packaging (Ornapac): Luxury boxes for watches & Jewellery
- Precision Engineering (Eigen): High-precision components for auto, aerospace, Industrials and Alternate Energy

Innovation & Craftsmanship

- Focus on artisanal, high-value products – stone dials, enamel work, gold hands
- Continuous investment in automation, design, and sustainability.

Strategic Strength

- Steady growth with expanding export footprint and operating leverage
- Strong synergies across divisions enabling integrated value creation.

Charting a Progressive Journey

1983 - 1995

- **1983:** Began producing watch dials at Parwanoo for the domestic market
- **1990:** Established a 2nd manufacturing facility in Bengaluru
- **1995:** Entered the global market, with the start of export of dials to Switzerland

1996 - 2003

- **1996:** Started manufacturing watch hands in Bengaluru
- **1998:** Brand name TARATEC adopted for export
- **2003:** Ventured into luxury watch retail through Ethos (Subsidiary)

2006 - 2018

- **2006:** Established EIGEN precision stamping division in Bengaluru, India
- **2012:** Set up new watch hands manufacturing unit in Bengaluru
- **2018:** Shifted EIGEN to a new facility in Bengaluru's

2019 - 2020

- **2019:** Acquired Estima AG, a Swiss watch hand manufacturing company in Grenchen
- **2020:** Added a new unit for watch indexes and appliqués in Bengaluru

2022 - 2025

- **2022:** Listed Ethos on BSE and NSE through a successful IPO
- **2023:** Acquired the iconic Swiss brand, Favre-Leuba, with plans for a global relaunch
- **2024:** Commenced commercial production of steel bracelets at Dobbaspet, Karnataka

The Art of Watchmaking: Taratec

Dials

- One of the largest independent manufacturers of high-quality watch dials in India and Switzerland
- Serves top Swiss and global luxury watch brands
- Expertise in multiple surface finishes, patterns, and material combinations
- Strong design-to-delivery capabilities, supported by in-house tooling and electroplating units
- Recent investments in automation and digital design tools to enhance precision and throughput

Hands

- Manufacturing high-precision watch hands, known for their intricate designs and fine finishing
- Products cater to both mechanical and quartz watches
- Increasing adoption of lightweight and sustainable materials
- Advanced micro-manufacturing and polishing processes ensure superior aesthetic standards

Indexes

- Specialized in applied markers used on watch dials, adding depth and luxury appeal
- Expertise in precise micro-machining and electroplating
- Supports custom designs for leading Swiss and European watchmakers
- Often integrated with KDDL's dial manufacturing operations for synergy

Bracelets

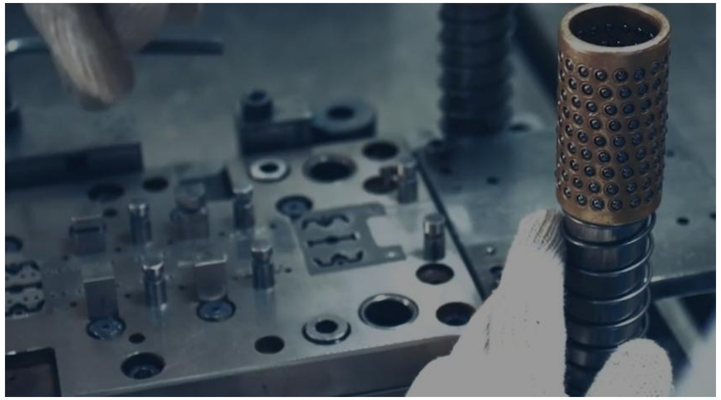
- Recent diversification into metal and composite watch bracelets
- Backed by in-house prototyping and small-batch manufacturing for luxury watch brands
- Focused on stainless steel, and hybrid materials
- Collaborations with Swiss partners for design and precision engineering

The Art of Precision: Eigen

Eigen

EIGEN
Your Partner for Precision

- Certified leader in precision metal stamping and tool & die manufacturing
- Supplies to aerospace, automotive, electronics, and industrial sectors
- Expertise in close-tolerance, high-complexity metal and plastic components
- End-to-end capabilities — design, progressive die tooling, molding, plating, and assembly
- Recognized for reliability, innovation, and consistent quality



Integrated Manufacturing Edge

- ➢ Certified to IATF 16949, ISO 9001, and AS 9100D — preferred global supplier
- ➢ Diversified industry exposure across high-margin, export-driven markets
- ➢ Operational leverage from tool design, engineering, and automation capabilities
- ➢ Positioned for scalable growth through precision, reliability, and OEM partnerships

The Art of Presentation: Ornapac

Ornapac

- Leading manufacturer of premium watch, jewelry, and gifting boxes
- Serves top global luxury and lifestyle brands
- Expertise in material innovation — wood, leather, metal, PU, and sustainable materials
- Fully integrated design-to-delivery model with in-house prototyping, printing, and finishing
- Continuous investments in automation, digital printing, and eco-friendly manufacturing

Integrated Manufacturing Edge

- Diversified luxury client base in watches and jewelry segments
- Rising demand for sustainable and premium packaging
- Strong synergy with KDDL's dial & bracelet businesses in luxury value chain

Eigen – Markets Served

Electrical & Electronics

- O/L Relays & circuit breakers (ACB, MCB, MCCB)
- Miniature motors
- Switch Gears
- Electronic article surveillance
- Tube fuses
- Electronic time locks

Aerospace & Defence

- HV Relays
- Connectors
- Cabin light sensors
- Electro mechanical Relays
- Aerospace Batteries

Automotive & Ancillary

- Window lift motors
- Car door lock actuators
- Car door and steering locks
- Coolant pump sealing
- (L-R) light indicators
- Engine knock sensors
- Starter solenoid valves
- Safety Applications

Consumer Durables

- Mobile charger contacts
- LH & RH terminals
- Connectors

Industrial Engineering

- Industrial Batteries
- Current Bars
- Solder tags

KDDL – Subsidiaries

Ethos Limited

Retails premium and luxury watches

50.11%
Together with our WOS

Mahen Distribution Limited

Distributes luxury lifestyle products and provides manpower services

100% WOS

Pylania SA

Trading and manufacturing watch components

100% WOS

Estima AG

Specialises in watch hands and dials

100% WOS

Kamla Int. Holdings SA

Functions as a special purpose vehicle (SPV), and holding company

100% WOS

Silvercity Brands AG

Business of premium luxury watches under the brand ‘Favre Leuba’

93.08%
Directly and Indirectly through Subsidiaries

Artisan Watch Products Pvt. Ltd.

Manufacturing of Artisanal Dials

80%
Holding through KDDL Ltd.

WOS – Wholly Owned Subsidiary

Historical Financial Performance

Standalone Profit & Loss Statement

Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	**369.6**	**350.6**	**304.8**	**218.0**	**146.9**
Other Income	14.1	9.3	9.1	5.5	2.5
Total Income	**383.7**	**359.9**	**313.9**	**223.5**	**149.4**
Raw Material	94.5	81.7	76	57.2	37.7
Gross Profit	**289.2**	**278.2**	**237.9**	**166.3**	**111.7**
Gross Profit Margin	**75.4%**	**77.3%**	**75.8%**	**74.4%**	**74.8%**
Employee Cost	98.1	91.6	101.6	64.9	49.7
Other Expenses	102.7	84.1	56.6	55.6	35.7
EBITDA	**88.4**	**102.5**	**79.8**	**45.8**	**26.3**
EBITDA Margin	**23.0%**	**28.5%**	**25.4%**	**20.5%**	**17.6%**
Depreciation	18.8	13.9	12.7	11.7	12
EBIT	**69.6**	**88.6**	**67.1**	**34.1**	**14.3**
EBIT Margin (%)	**18.1%**	**24.6%**	**21.4%**	**15.3%**	**9.6%**
Finance Cost	10.9	8.9	8.5	7.6	9.3
PBT (Before Exceptional Items)	**58.8**	**79.7**	**58.6**	**26.5**	**5.0**
PBT (Before Exceptional Items) Margins	**15.3%**	**22.1%**	**18.7%**	**11.9%**	**3.3%**
Other Income- Stake Sale	0.0	193.8*	49.7^	0.0	0.0
Exceptional Expense	0.0	19.6@	19.0#	0.0	0.0
PBT (After Exceptional Items)	**58.8**	**254.0**	**89.2**	**26.5**	**5.0**
Tax	9.6	34.0	20	5.9	1.8
PAT	**49.2**	**220.0**	**69.2**	**20.6**	**3.2**
Basic & Diluted EPS (Rs.)	39.68	175.52	54.49	16.31	2.85

*Stake sale in Ethos in the open market worth Rs 121.7 cr and Rs 72.1 cr interim dividend received from Mahen Distribution Limited
@ The company has recognised impairment allowance in the value of investment which is accounted for in other expenses
^Exceptional income – OFS/Brand Sale
#One-time value creation award to Mr. Yashovardhan Saboo (Chairman & MD)

Standalone Balance Sheet

Assets (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21	Liabilities (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21
Non-current assets	**377.3**	**308.8**	**290.3**	**248.1**	**216.2**	**Equity**	**331.4**	**397.1**	**253.2**	**215.9**	**173.1**
Property, plant and equipment	133.5	101.8	102.9	92.6	90.8	Equity share capital	12.4	12.6	12.6	12.8	11.7
Capital work-in-progress	12.3	34.3	9.4	2.3	1.1	Other equity	319.0	384.5	240.6	203.1	161.3
Right-of-use asset	37.1	9.8	7.8	9.4	10.7	Non Controlling Interest	-	-	-	-	-
Investment Property	1.8	0.1	-	0.1	0.3						
Intangible assets	0.5	0.2	0.2	0.1	0.2	**Non-current liabilities**	**93.1**	**41.6**	**47.0**	**47.5**	**53.0**
Intangible assets under development	-	0.0	-	0.0	-	Financial Liabilities					
Financial assets						(i) Borrowings	62.6	32.1	39.6	39.0	40.9
Investments	164.8	137.6	146.1	137.8	107.5	(ii) Lease Liabilities	27.9	2.9	1.3	2.5	4.2
Loans Receivables	15.8	14.0	13.2	0.8	0.8	(iii) Other financial liabilities	2.4	1.5	1.6	1.0	1.6
Other Financial Assets	2.0	4.7	3.3	0.9	1.5	Provisions	-	-	-	-	0.4
Income Tax Asset	4.0	2.9	3.4	2.8	2.8	Deferred tax liability (net)	0.1	5.1	4.5	4.9	5.9
Deferred tax assets (net)	-	-	-	-	-						
Other Non Current Assets	5.5	3.3	3.9	1.2	0.5	**Current liabilities**	**119.5**	**127.0**	**113.2**	**87.7**	**73.7**
Current assets	**166.6**	**257.0**	**123.1**	**102.9**	**83.6**						
Inventories	56.5	45.7	39.1	27.9	26.5	Financial Liabilities					
Financial assets						(i) Borrowings	33.3	35.6	40.2	29.4	36.8
(i) Trade receivables	67.6	51.5	60.0	45.1	31.6	(ii) Lease Liabilities	7.1	1.5	1.8	2.4	2.0
(ii) Cash and cash equivalents	2.5	136.1	5.1	13.3	10.6	(iii) Trade payables	25.7	23.2	26.9	20.7	14.7
(iii) Other bank balances	8.7	5.9	7.1	2.9	2.9	(iv) Other financial liabilities	22.0	23.5	18.7	14.4	10.7
(iv) Loans	0.5	1.0	0.6	0.7	1.5	Other current liabilities	18.3	31.4	17.8	16.7	5.6
(v) Other financial assets	11.3	8.2	3.3	3.3	2.6	Provisions	8.3	6.2	6.8	3.7	3.5
Other current assets	19.6	8.6	8.0	9.7	7.8	Current tax liabilities(net)	4.9	5.7	1.2	0.4	0.3
Total Assets	**544.0**	**565.7**	**413.4**	**351.1**	**299.7**	**Total Liabilities**	**544.0**	**565.7**	**413.4**	**351.1**	**299.7**

Consolidated Profit & Loss Statement

Particulars (in Rs. Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	**1,647.9**	**1,391.0**	**1,119.5**	**816.2**	**548.8**
Other Income	46.7	28.7	19.3	15.3	18.4
Total Income	**1,694.6**	**1,419.8**	**1,138.8**	**831.5**	**567.2**
Cost of Goods Sold	975.4	793.6	628.8	471.8	323.5
Gross Profit	**719.2**	**626.2**	**510.0**	**359.7**	**243.7**
Gross Profit Margin	**42.4%**	**44.1%**	**44.8%**	**43.3%**	**43.0%**
Employee Cost	202.7	185.7	174	120.4	86.3
Other Expenses	209.5	163.8	155.5	116.9	74.0
EBITDA	**307.0**	**276.6**	**180.6**	**122.4**	**83.4**
EBITDA Margin	**18.1%**	**19.5%**	**15.9%**	**14.7%**	**14.7%**
Depreciation	86.1	64.9	49.4	45.4	46.0
EBIT	**220.9**	**211.7**	**131.2**	**77.0**	**37.4**
EBIT Margin	**13.0%**	**14.9%**	**11.5%**	**9.3%**	**6.6%**
Finance Cost	31.4	26.2	24	24.8	26.8
Share in Profit/(loss) in JV and Associates	0.1	0.7	0.5	0.0	0.1
PBT	**189.5**	**186.2**	**107.6**	**52.3**	**10.7**
PBT Margin	**11.2%**	**13.1%**	**9.4%**	**6.3%**	**1.9%**
Tax	47.2	48.8	30.6	15.1	3.7
PAT	**142.3**	**137.4**	**77.0**	**37.2**	**7.0**
PAT Margin	**8.4%**	**9.7%**	**6.8%**	**4.5%**	**1.2%**
Other Comprehensive Income/Expenses	2.6	-1.4	0.5	-0.7	0.0
Minority Interest	47.8	34.6	23.4	5.3	0.0
PAT after JV, Associates and Minority Interest	**97.1**	**101.4**	**54.1**	**31.2**	**7.0**
Basic & Diluted EPS (Rs.)	76.26	81.9	42.18	25.3	4.76

Consolidated Balance Sheet

Assets (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21	Liabilities (Rs. Crs.)	Mar'25	Mar'24	Mar'23	Mar'22	Mar'21
Non-current assets	**732.0**	**467.0**	**387.9**	**300.8**	**216.2**	**Equity**	**1,410.5**	**1,144.3**	**702.1**	**309.6**	**173.1**
Property, plant and equipment	269.8	196.6	187.4	159.9	90.8						
Capital work-in-progress	46.8	41.6	13.4	2.3	1.1	Equity share capital	12.4	12.6	12.6	12.8	11.7
Right-of-use asset	1.8	139.1	115.0	104.9	10.7	Other equity	902.6	721.3	443.7	238.8	161.3
Investment Property	301.3	0.1	2.1	1.4	0.3	Non Controlling Interest	495.5	410.3	245.9	58.0	
Intangible assets	30.2	14.1	0.6	0.6	0.2						
Intangible assets under development	1.3	5.1	-	-	-	**Non-current liabilities**	**353.1**	**170.1**	**175.1**	**170.4**	**53.0**
Equity accounted investees	3.9	3.8	2.1	1.6		**Financial Liabilities**					
Financial assets						Borrowings	72.9	44.3	73.3	77.2	40.9
Investments	2.5	2.1	0.5	0.5	107.5	Lease Liabilities	274.8	116.4	93.3	84.8	4.2
Loans Receivables	2.4	1.3	0.8	0.8	0.8	Other Financial Liabilities	2.4	1.8	2.1	1.7	1.6
Other Financial Assets	29.7	32.9	27.8	12.0	1.5	Provisions	2.9	2.5	1.9	1.4	0.4
Income Tax Asset	18.6	5.0	5.8	4.7	2.8	Deferred tax liability (net)	0.1	5.1	4.5	5.2	5.9
Deferred tax assets (net)	5.8	18.2	17.8	9.1							
Other Non Current Assets	18.0	6.9	14.5	3.0	0.5	**Current liabilities**	**326.5**	**327.2**	**283.3**	**258.5**	**73.7**
Current assets	**1,358.1**	**1,174.5**	**772.6**	**437.7**	**83.6**	**Financial Liabilities**					
Inventories	657.9	489.8	381.0	279.5	26.5	Borrowings	56.0	60.3	54.2	77.7	36.8
Financial assets						Lease Liabilities	114.8	29.3	25.6	25.3	2.0
Trade Receivables	88.2	70.6	62.4	45.4	31.6	Trade Payables	49.7	124.0	128.1	105.6	14.7
Cash and Cash Equivalents	194.7	239.0	58.4	52.0	10.6	Other Financial Liabilities	48.5	49.0	29.5	24.1	10.7
Bank Balances	322.2	290.8	207.9	5.1	2.9	Other current liabilities	13.1	46.4	33.1	17.4	5.6
Loans	0.6	1.3	1.0	1.0	1.5	Provisions	6.1	10.8	10.7	7.8	3.5
Other Financial Assets	22.6	28.4	17.4	9.3	2.6	Current tax liabilities(net)	38.5	7.3	2.2	0.6	0.3
Other current assets	72.0	54.6	44.6	45.4	7.8						
Total Assets	**2,090.1**	**1,641.5**	**1,160.5**	**738.5**	**299.7**	**Total Liabilities**	**2,090.1**	**1,641.5**	**1,160.5**	**738.5**	**299.7**

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