Date: 31-10-2025

Listing Operations **BSE Limited,** **P J Towers, Dalal Street,** **Mumbai-400001, India** **Scrip Code: 543263** **Debentures Scrip Code:** **939657,940327, 940317, 940325, 939647, 940321, 940319, 939655, 939639, 939643,939651 and 940323**	**Listing Department** **National Stock Exchange of India Limited,** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra** **(E) Mumbai – 400051** **Symbol: SMCGLOBAL**

Subject: Earnings Presentation – Q2/H1 FY26

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), attached herewith is the Earnings Presentation – Q2/H1 FY26 (Earning Presentation for the quarter and half year ended on 30th September, 2025) of SMC Global Securities Limited.

Kindly take the same on record.

This will also be hosted on the Company's website at www.smcindiaonline.com

This is for your information and record.

Thanking you,

For SMC Global Securities Limited

SUMAN KUMAR Digitally signed by SUMAN KUMAR
Date: 2025.10.31 12:23:12 +05'30'

Suman Kumar
E.V.P. (Corporate Affairs)
Company Secretary & General Counsel
(Membership No. F5824)

SMC Global Securities Ltd

Earnings Presentation – Q2/H1 FY26

Q2/H1 FY26
Performance Highlights

Consolidated Performance Highlights

Q2 FY26	H1 FY26
Revenue **INR 440.3 Crores**	**Revenue** **INR 865.2 Crores**
EBITDA **INR 84.4 Crores**	**EBITDA** **INR 184.5 Crores**
PAT **INR 21.0 Crores**	**PAT** **INR 50.9 Crores**

- The quarter's performance reflected industry-wide moderation in trading activity due to regulatory changes in the F&O segment, revised expiry cycles, and subdued investor sentiment, leading to lower broking and distribution revenues.
- Profitability was further impacted by a cautious approach in the lending business amid a tightening regulatory environment, resulting in temporary margin pressures.
- The insurance broking vertical, however, maintained strong momentum with healthy revenue growth, supported by rising financial awareness, deeper digital penetration, and an expanding POS network, reinforcing the resilience of our diversified business model.

Q2 FY26 Consolidated Segmental Performance

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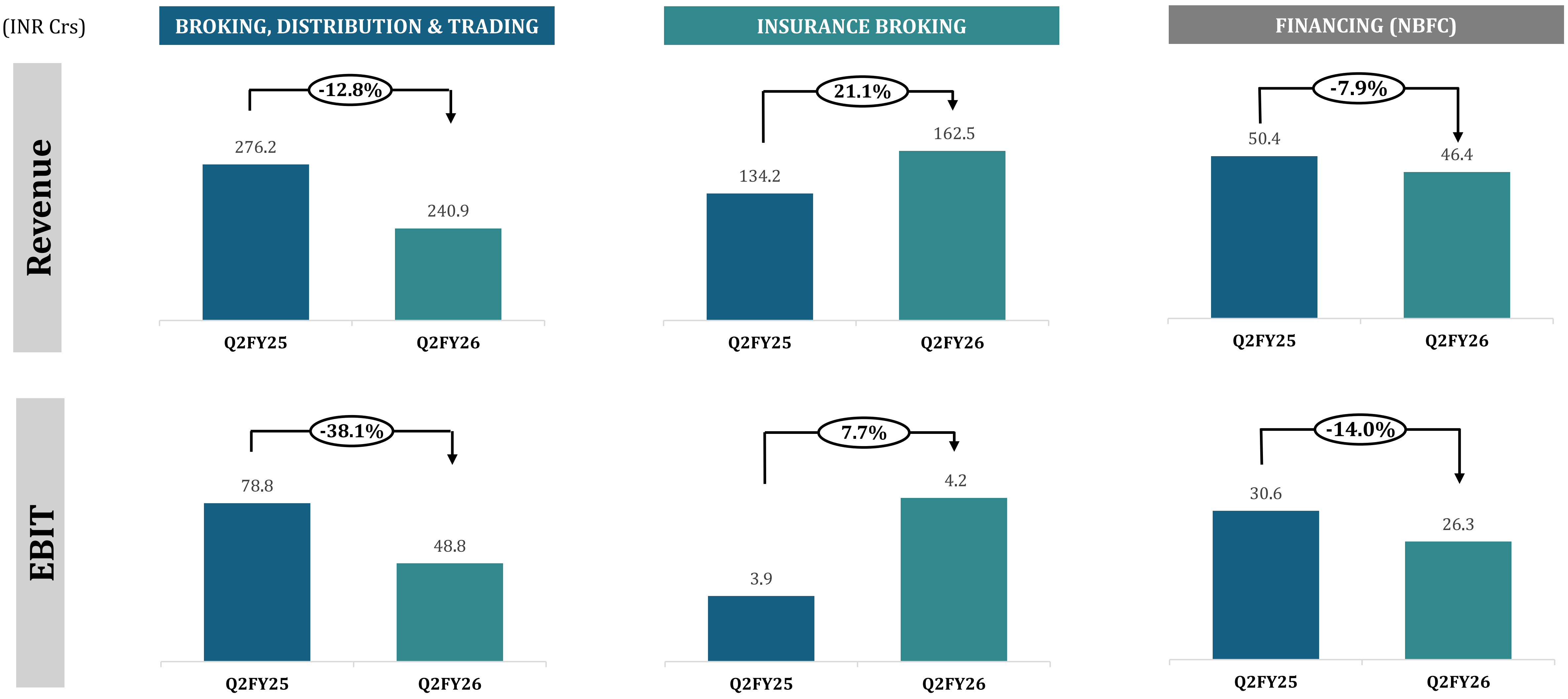
Great Place To Work. Certified

(INR Crs)

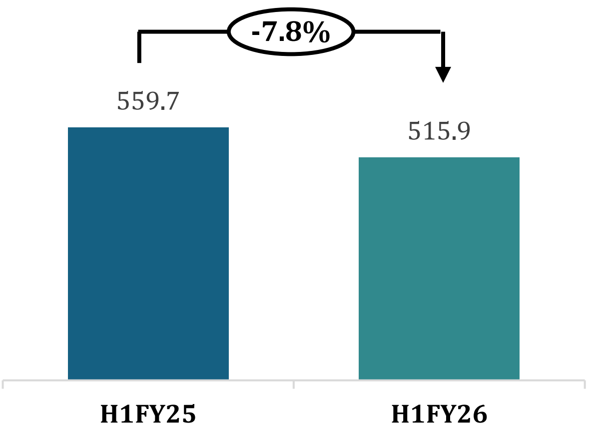


H1 FY26 Consolidated Segmental Performance

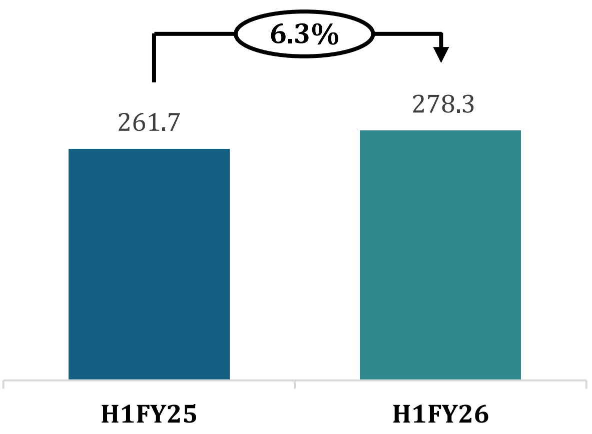
(INR Crs)

Revenue

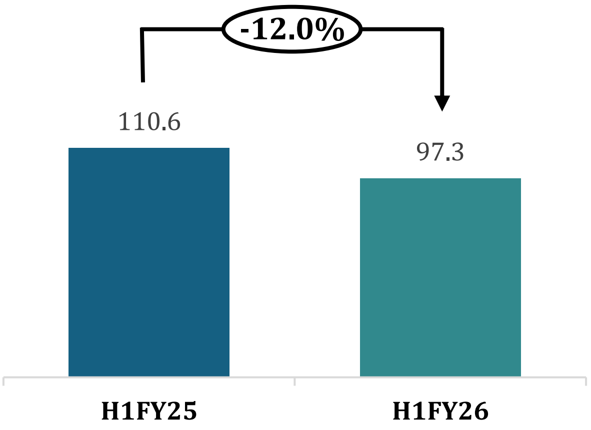
BROKING, DISTRIBUTION & TRADING



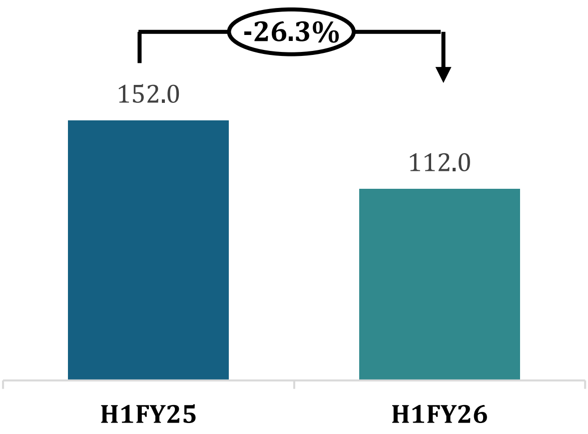
INSURANCE BROKING

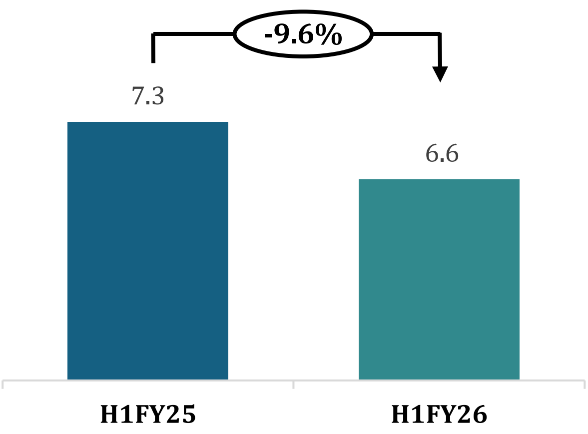


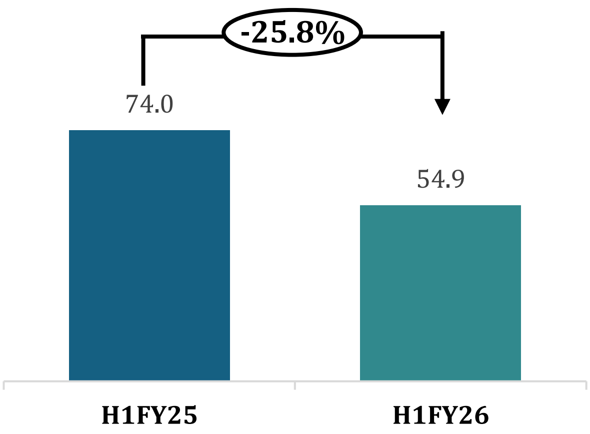
FINANCING (NBFC)



EBIT







Business Vertical - Broking, Distribution & Trading

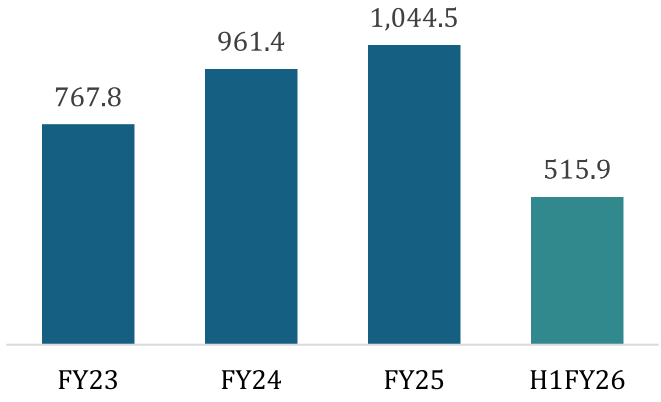
Key Highlights:

- Our expansive network includes 2,152 authorized persons, spanning 412 cities and 6,573 financial distributors across India.
- SMC has a strategic alliance with 7 PSU and Private Banks offering Online Trading services to their customers vis PNB, IOB, UBI, Ujjivan bank etc.
- SMC has 3-in-1 tie-up (Bank & Demat Account facility provided by the bank to its customer and Trading account facility will be provided by the SMC).

Strategic Priorities:

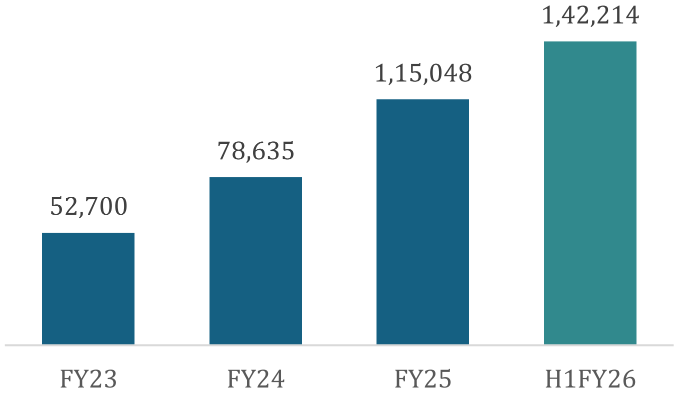
- Deepening partnerships with PSU and private banks.
- Expanding digital reach through upgraded trading platforms.
- Increasing customer engagement via research-driven advisory tools.

Segment Revenue* (INR Crs)

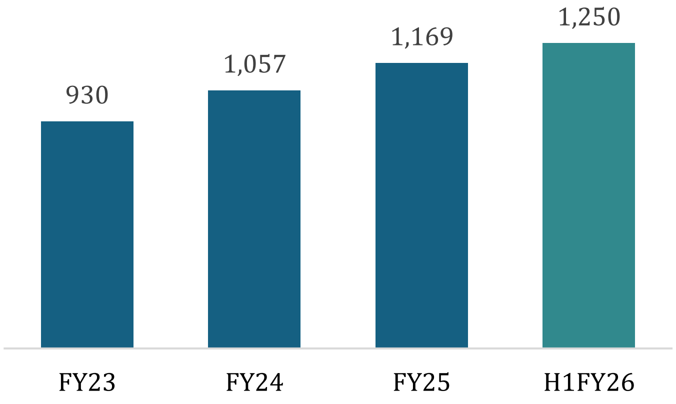


*includes other income

Broking DP AUA (INR Crs)

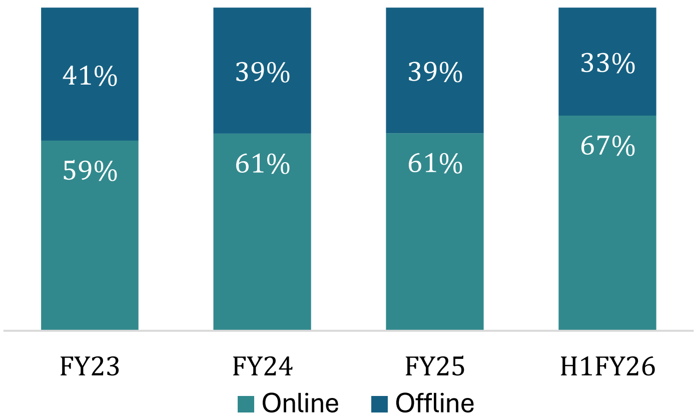


Broking Clients* (in Thousands)



*Including StoxKart

Online Penetration

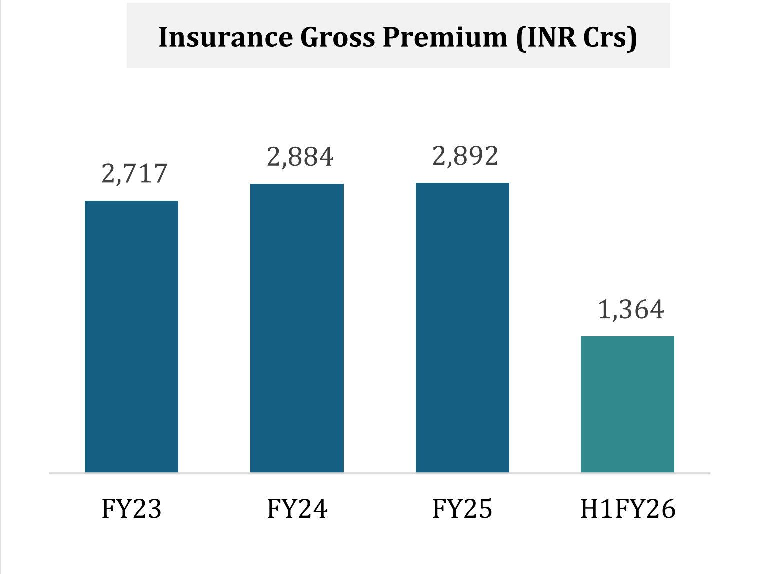


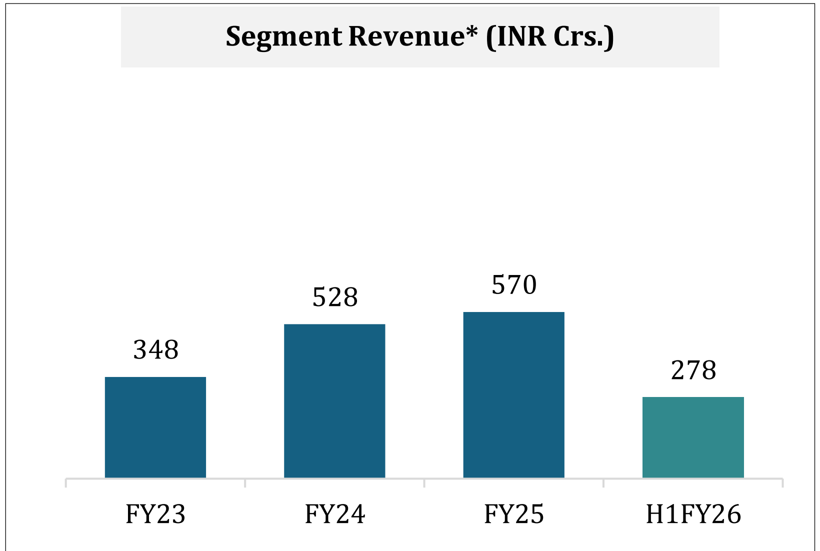
Insurance Broking

smc insurance
IRDA REGISTERED INSURANCE BROKER

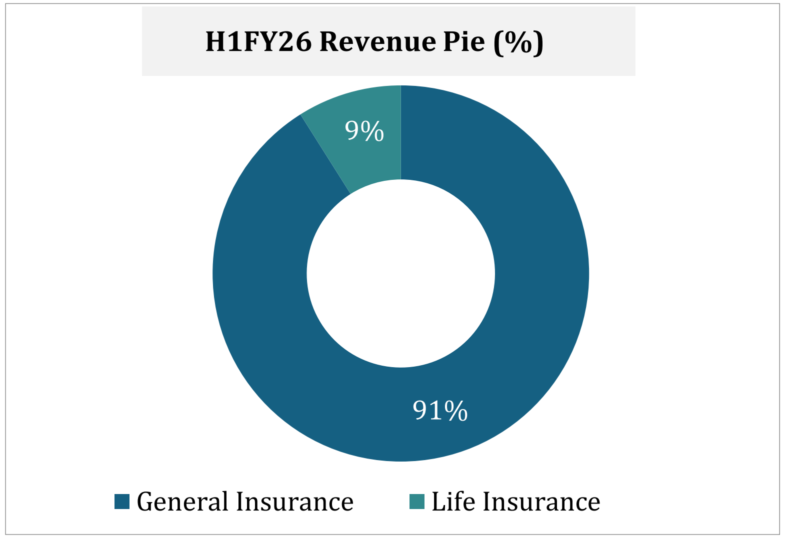
Key Highlights:

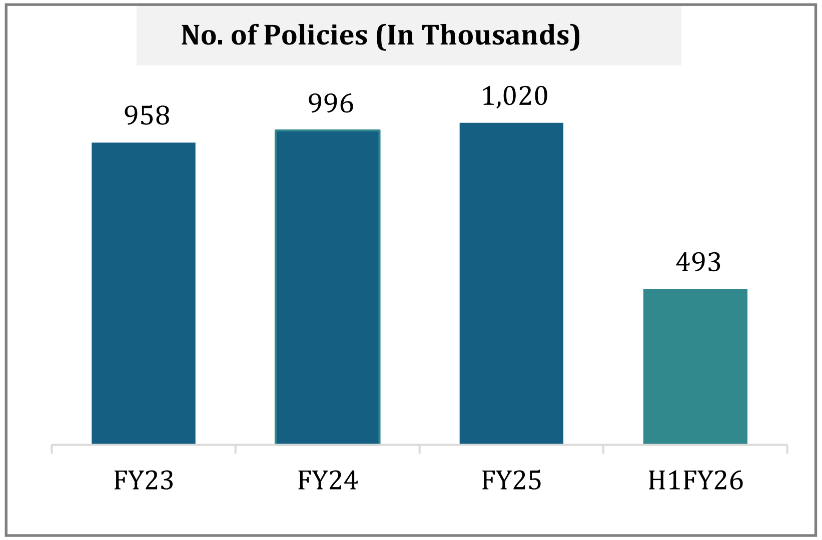
- SMC Insurance operates through 8 branches nationwide.
- The company has a workforce of 500 employees.
- Utilizes a network of 16,245 Point of Sales (POSs).
- Engages 370 Motor Insurance Service Providers (MISPs).
- Comprehensive national coverage with a robust presence in Tier-1 and Tier-2 cities, leveraging the extensive SMC Group's customer network.
- Our online portal, www.smcinsurance.com, is developed to cater to both B2B and B2C networks, featuring advanced Artificial Intelligence capabilities.





*Revenue recognition changed from net to gross basis from FY18.



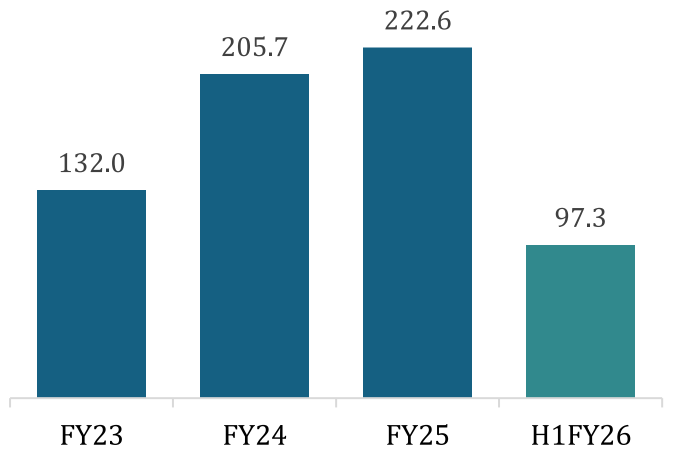


Financing (NBFC) - Middle Layer

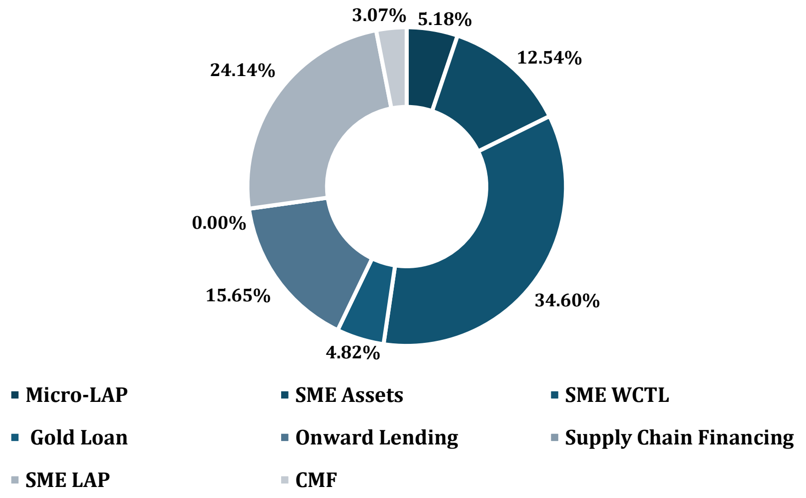
- In the year 2008, SMC started providing financing services through its wholly owned subsidiary, Moneywise Financial Services Pvt. Ltd. (SMC Finance).
- MWFS offers wide spectrum of financial products like SME Micro LAP, SME Equipment Finance (Medical & Industrial Equipment), SME WCTL (Unsecured Business Loans), Gold Loans, Onward-lending (lending to NBFC) and loan against securities.
- The company has 38 branches covering 7 States.

Particulars	Micro-LAP	SME Assets	SME WCTL	Gold Loan	Onward Lending	Supply Chain Financing	SME LAP	CMF	Grand total
Aum (On+Off) (Amount Rs In Crore)	56.35	136.46	376.55	52.40	170.26	0.00	262.70	33.46	1,088.18
Tenure Range (Months)	60 -144	24 – 84	24 - 36	12	9 – 36	12 – 36	60 - 180	12 - 36	
Rate Of Interest (Range)	16% - 22%	14% - 16%	14.50% - 20%	12% - 26%	13% - 17%	14% - 16%	14% - 16%	14% - 16%	
Ticket Size	3 lacs to 100 lacs	10 lacs to 15 crores	10 lacs to 75 lacs	5 k to 5 lacs	50 lacs to 10 crores	25 lacs to 5 crores	10 lacs to 5 crores	1 lacs to 5 crore	
No. Of Loan Accounts*	477	76	2210	4,414	73	1	128	30	7,409
% Of Portfolio	**5.18%**	**12.54%**	**34.60%**	**4.82%**	**15.65%**	**0.00%**	**24.14%**	**3.07%**	100.00%

Segment Revenue (INR Crs)



H1FY26 Lending Portfolio



Q2/H1 FY26 Financial Performance

Consolidated Income Statement

Particulars (INR Crs)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Operational Income	**440.3**	**424.9**	***3.6%***	**450.8**	***-2.3%***	**865.2**	**898.8**	***-3.7%***
Total Expenses	355.9	324.8		331.9		680.7	654.4	
EBITDA	**84.4**	**100.1**	***-15.7%***	**118.9**	***-29.0%***	**184.5**	**244.4**	***-24.5%***
EBITDA Margins (%)	***19.2%***	***23.6%***	***-440 bps***	***26.4%***	***-720 bps***	***21.3%***	***27.2%***	***-590 bps***
Other Income	1.9	0.7		1.2		2.7	3.7	
Depreciation	7.1	6.6		6.9		13.7	14.7	
Interest	51.4	55.8		52.2		107.3	103.3	
Share of (loss) in joint venture*	0.0	0.0		0.0		0.0	0.0	
PBT	**27.8**	**38.4**	***-27.6%***	**61.0**	***-54.4%***	**66.2**	**130.1**	***-49.1%***
Tax	6.8	8.4		15.4		15.2	31.2	
Profit After tax	**21.0**	**30.0**	***-30.0%***	**45.6**	***-53.9%***	**50.9**	**98.9**	***-48.5%***
PAT Margins (%)	***4.8%***	***7.1%***	***-230 bps***	***10.1%***	***-530 bps***	***5.9%***	***11.0%***	***-510 bps***
Other Comprehensive Income	3.1	-0.3		0.3		2.9	0.2	
Total Comprehensive Income	**24.1**	**29.7**	***-18.9%***	**45.9**	***-47.5%***	**53.8**	**99.1**	***-45.7%***
Basic & Diluted EPS (INR)	1.97	2.84		4.33		4.81	9.39	

Standalone Income Statement

Particulars (INR Crs)	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Operational Income	**216.5**	**246.1**	***-12.0%***	**255.0**	***-15.1%***	**462.7**	**502.4**	***-7.9%***
Total Expenses	169.0	184.0		170.3		353.0	337.0	
EBITDA	**47.5**	**62.1**	***-23.5%***	**84.7**	***-43.9%***	**109.7**	**165.4**	***-33.7%***
EBITDA Margins (%)	***21.9%***	***25.2%***	***-330 bps***	***33.2%***	***-1130 bps***	***23.7%***	***32.9%***	***-920 bps***
Other Income	1.3	9.2		1.6		10.4	16.4	
Depreciation	5.5	5.2		5.3		10.7	11.1	
Interest	34.9	38.3		34.5		73.2	67.2	
PBT	**8.4**	**27.8**	***-69.8%***	**46.5**	***-82.0%***	**36.2**	**103.5**	***-65.0%***
Tax	2.1	4.9		11.5		7.0	22.3	
Profit After tax	**6.3**	**22.9**	***-72.4%***	**35.0**	***-82.0%***	**29.2**	**81.2**	***-64.1%***
PAT Margins (%)	***2.9%***	***9.3%***	***-640 bps***	***13.7%***	***-1080 bps***	***6.3%***	***16.2%***	***-990 bps***
Other Comprehensive Income	-0.3	-0.4		0.0		-0.7	0.0	
Total Comprehensive Income	**6.0**	**22.5**	***-73.5%***	**35.0**	***-83.0%***	**28.5**	**81.2**	***-64.9%***
Basic & Diluted EPS (INR)	0.61	2.18		3.34		2.79	7.74	

Historical Consolidated Balance Sheet

Particulars (INR Crs)	Sept-25	Mar-25
Assets		
Non-Financial Assets		
Inventories	8.3	2.8
Current tax assets (net)	14.0	9.7
Deferred tax assets (net)	37.2	33.9
Investment property under development	7.3	7.4
Property, plant and equipment	80.2	80.0
Capital work - in - progress	54.2	44.3
Right of use assets	37.4	36.9
Investment Property	0.0	0.0
Other intangible assets	2.2	2.6
Intangible assets under development	0.5	0.4
Other non-financial assets	34.2	29.8
Assets held for sale	0.0	0.0
Sub-Total Non-Financial Assets	**275.5**	**247.8**
Financial Assets		
Cash and cash equivalents	114.4	150.7
Other Bank balance	2,189.7	1,824.8
Derivative financial instruments	75.1	40.0
Securities for trade	78.7	71.5
Receivables	884.5	680.0
Loans	1,449.0	1,479.5
Investments	82.0	27.1
Other financial assets	92.9	399.1
Sub-Total Financial Assets	**4,966.3**	**4,672.7**
Total Assets	**5,241.8**	**4,920.5**

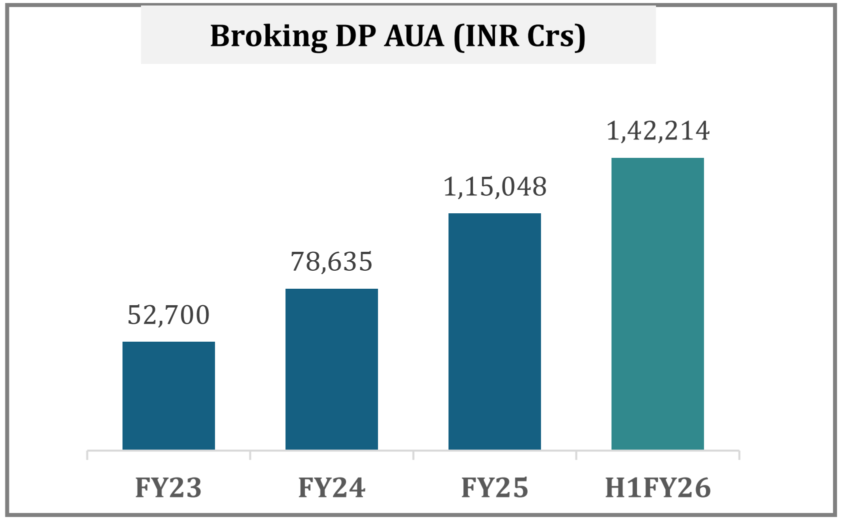
Particulars (INR Crs)	Sept-25	Mar-25
Equity and Liabilities		
Equity		
Share Capital	20.9	20.9
Other Equity	1,236.9	1,196.2
Non-controlling interest	2.2	2.6
Total Equity	**1,260.0**	**1,219.7**
Non-Financial Liabilities		
Current tax liabilities (net)	8.2	3.3
Provisions	50.2	45.0
Other non-financial liabilities	21.3	39.2
Sub-Total Non-Financial Liabilities	**79.7**	**87.5**
Financial Liabilities		
Derivative Financial Instruments	46.4	25.3
Trade Payables	761.1	900.8
Lease Liabilities	37.9	37.6
Debt Securities	259.6	154.4
Borrowings	1,699.2	1,502.7
Other Financial Liabilities	1,097.9	992.5
Sub-Total Financial Liabilities	**3,902.1**	**3,613.3**
Sub-Total Liabilities	**3,981.8**	**3,700.8**
Total Equity and Liabilities	**5,241.8**	**4,920.5**

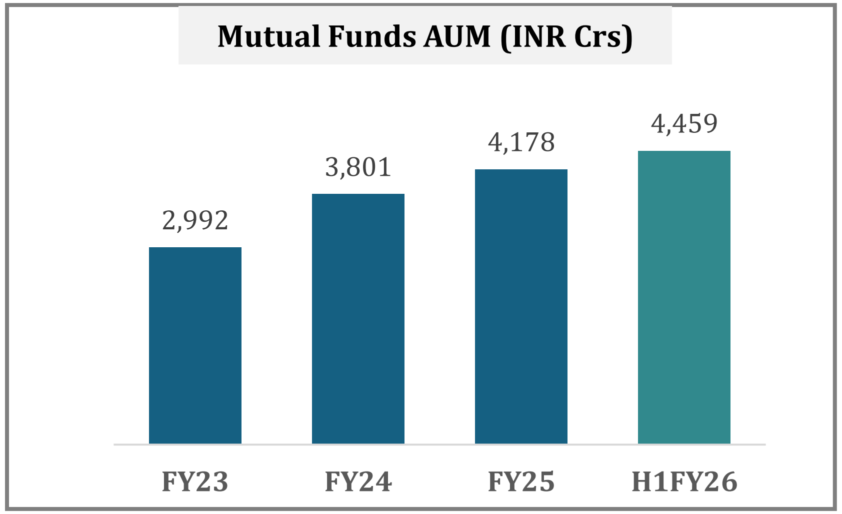
Historical Standalone Balance Sheet

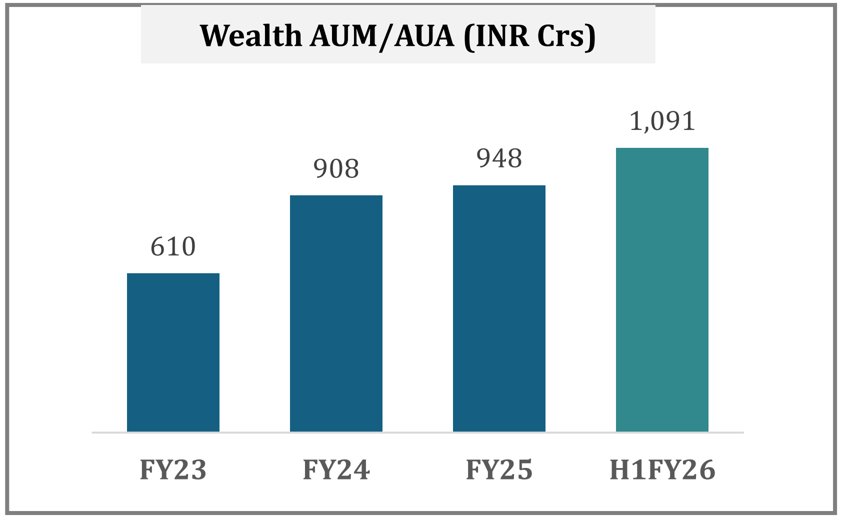
Particulars (INR Crs)	Sept-25	Mar-25
Assets		
Non-Financial Assets		
Inventories	0.0	0.0
Current tax assets (net)	7.3	4.2
Deferred tax assets (net)	20.0	14.6
Property, plant and equipment	74.4	74.0
Right of use assets	20.2	18.8
Investment Property ROU Asset	6.0	6.4
Capital work - in - progress	54.2	44.3
Other intangible assets	1.7	2.1
Intangible assets under development	0.5	0.4
Other non-financial assets	17.2	10.5
Sub-Total Non-financial Assets	**201.5**	**175.3**
Financial Assets		
Cash and cash equivalent	7.0	15.3
Other Bank balance	2,119.0	1,750.2
Derivative financial instruments	75.1	40.0
Securities for trade	65.4	44.8
Receivables	730.9	555.5
Loans	431.8	283.0
Investments	416.8	386.2
Other financial assets	64.3	352.4
Sub-Total Financial Assets	**3,910.3**	**3,427.4**
Total Assets	**4,111.8**	**3,602.7**

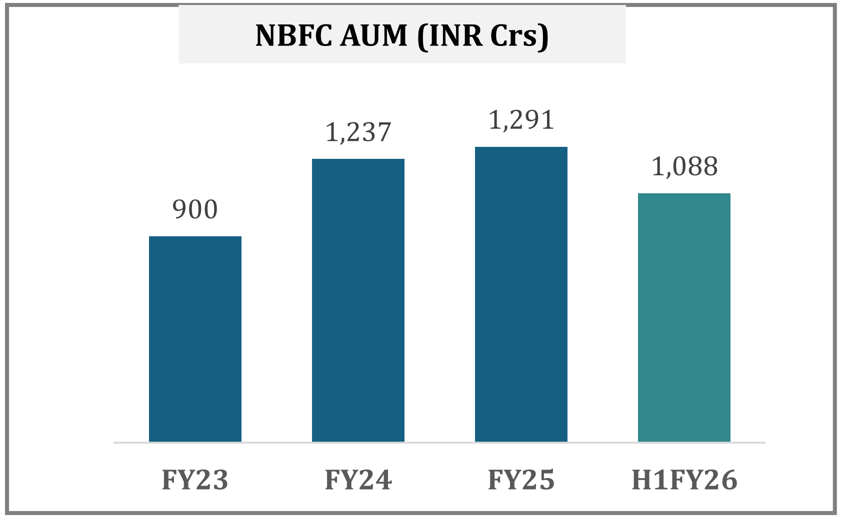
Particulars (INR Crs)	Sept-25	Mar-25
Equity and Liabilities		
Equity		
Share Capital	20.9	20.9
Other Equity	957.6	941.6
Total Equity	**978.5**	**962.5**
Non-Financial Liabilities		
Provisions	36.7	32.1
Other non-financial liabilities	13.3	12.9
Current tax liabilities (net)	7.6	0.0
Sub-Total Non-Financial Liabilities	**57.6**	**45.0**
Financial Liabilities		
Derivative financial instruments	46.4	25.4
Trade Payables	613.8	735.3
Lease Liabilities	25.5	24.6
Debt Securities	224.2	103.1
Borrowings	1,054.5	742.5
Other Financial Liabilities	1,111.3	964.3
Sub-Total Financial Liabilities	**3,075.7**	**2,595.2**
Sub-Total Liabilities	**3,133.3**	**2,640.2**
Total Equity and Liabilities	**4,111.8**	**3,602.7**

H1 FY26 Assets Under Management

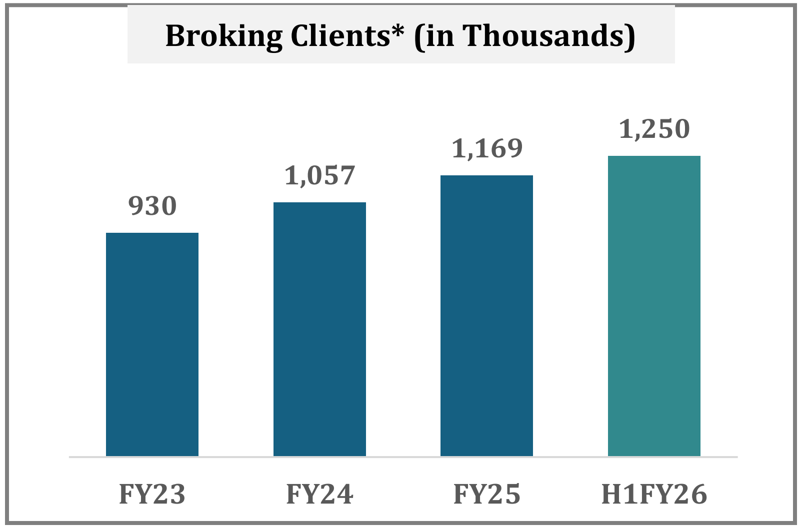




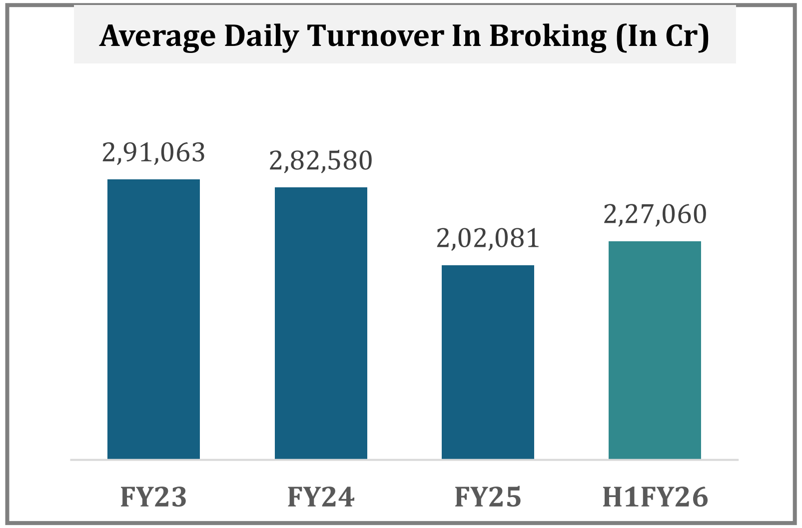




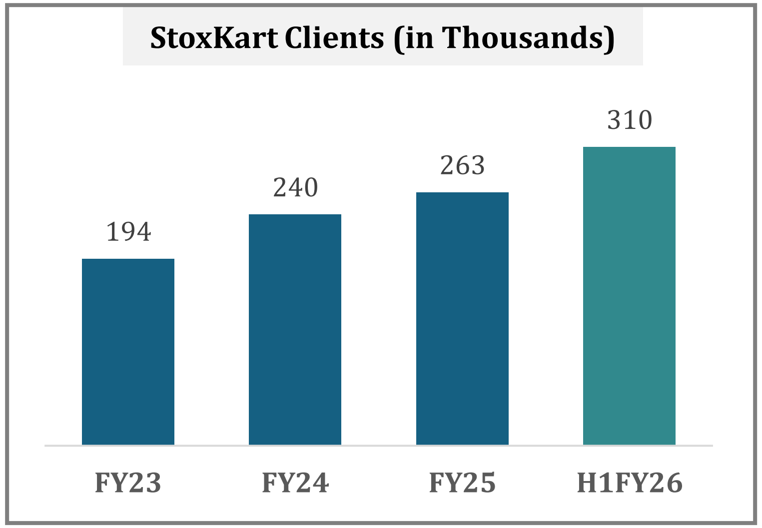
Key Business Trends – Broking & Insurance



Broking Clients* (in Thousands)



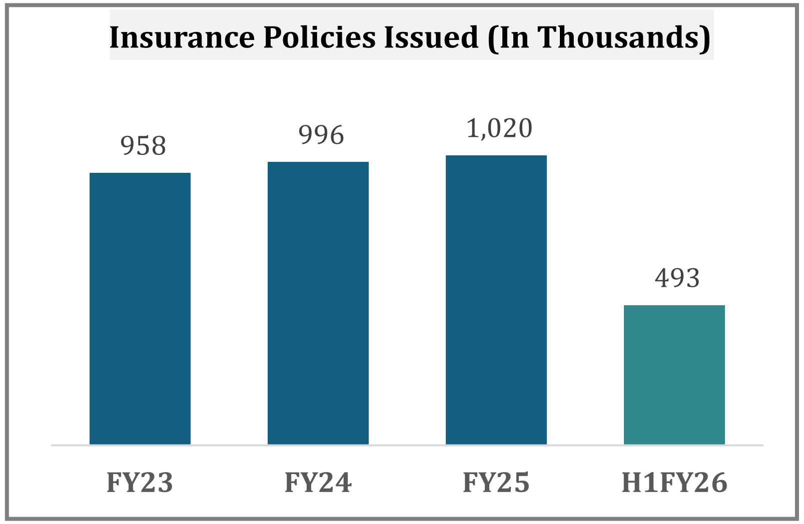
Average Daily Turnover In Broking (In Cr)



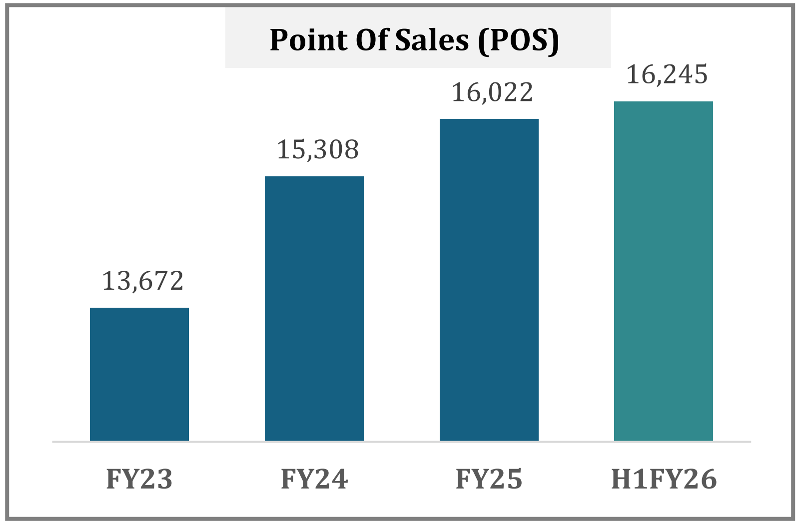
StoxKart Clients (in Thousands)

*including StoxKart

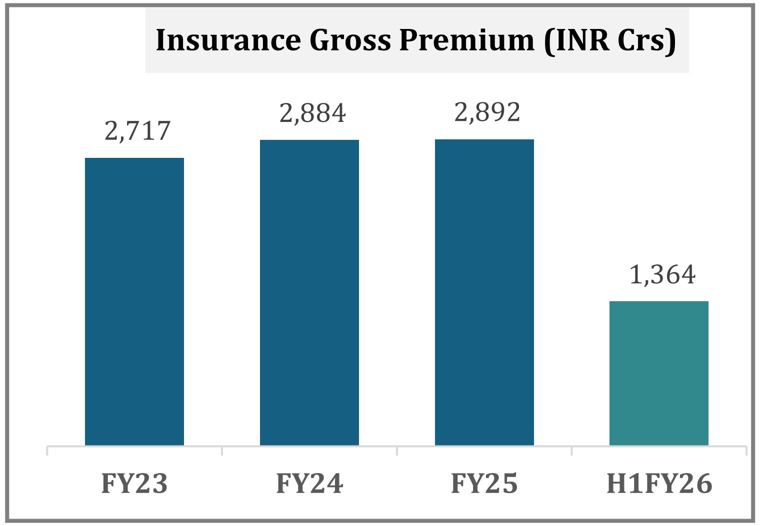
Insurance



Insurance Policies Issued (In Thousands)



Point Of Sales (POS)



Insurance Gross Premium (INR Crs)

Q2/H1 FY26 Financing (NBFC) Business in numbers

AUM*
INR 1,088.18 Crs

Total Income
INR 97.27 Crs

Net Worth
INR 485 Crs

NNPA %
2.49%

ROA %
2.33%

OPEX to AUM
5.34%

Cumulative Loans Disbursed
INR 40 Bn+

Total Borrowings/ Leverage Ratio
INR 757.87 Crs / 1.56x

Cost of Borrowing %***
10.66%

Credit Cost-ANR / PCR**
1.05% / 31.34%

Secured AUM %
65.32%

Collection Efficiency****
98.47%

97 **Channel Partners**
38 **Branches**

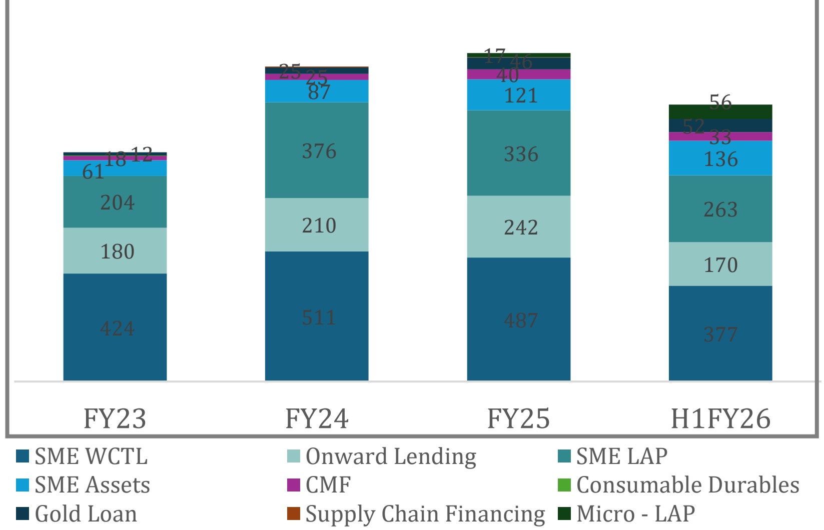
Employees
498

Number of lenders
30

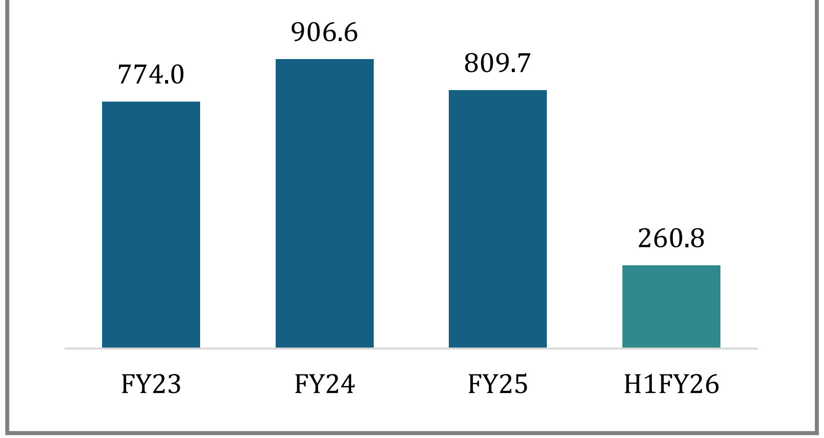
* AUM denotes On + Off Books
** ANR-Average Net Receivables, PCR-Provision Coverage Ratio
*** Including all charges; on outstanding balance as on Sept 30th 2025
**** Includes recovery from standard overdue cases and based on the average for H1 FY26

Q2/H1 FY26 Key Business Trends - NBFC

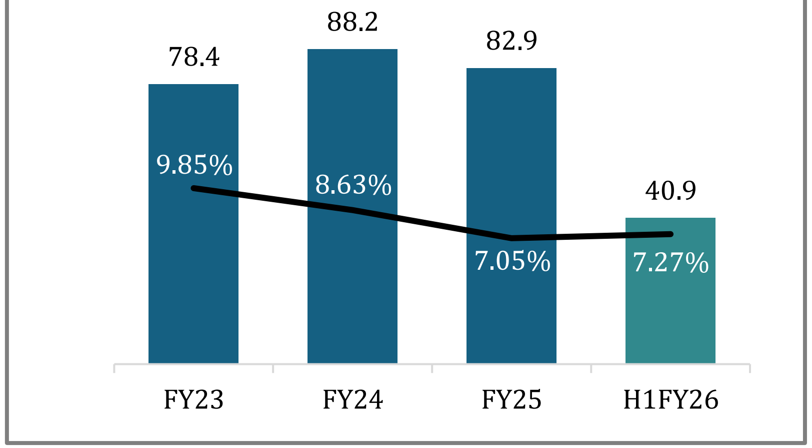
AUM (In Crs)



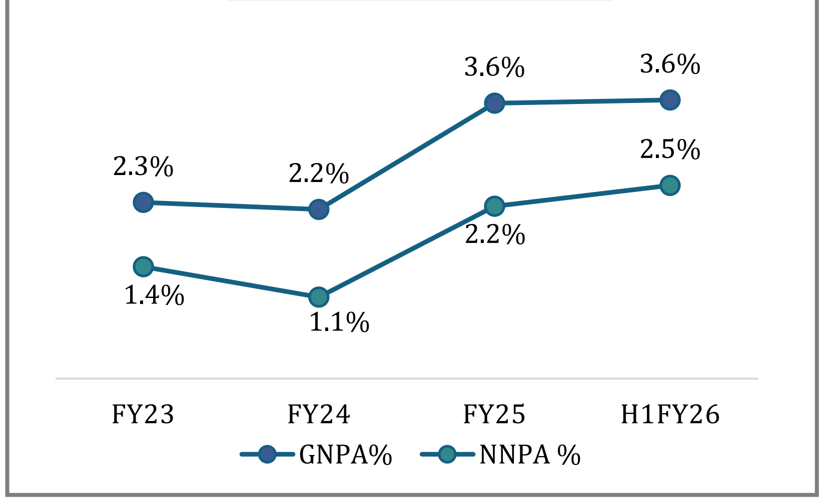
Disbursements (INR Crs)



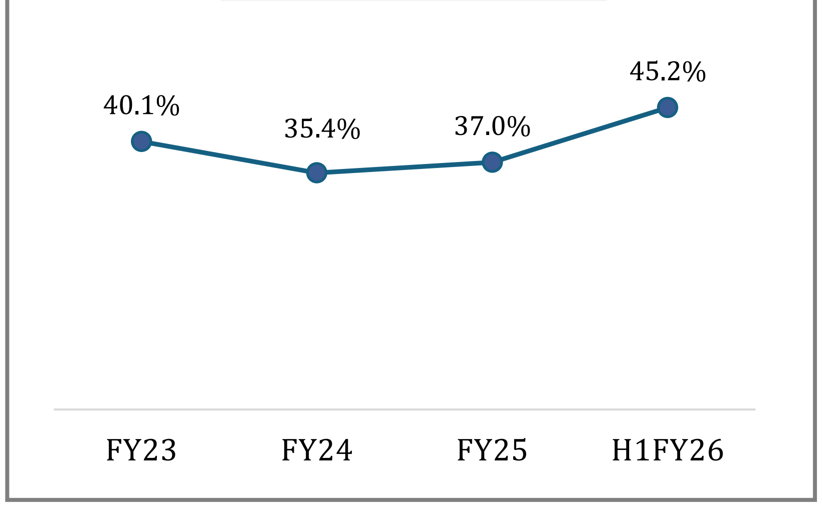
NII (INR Crs) & NIM (%)



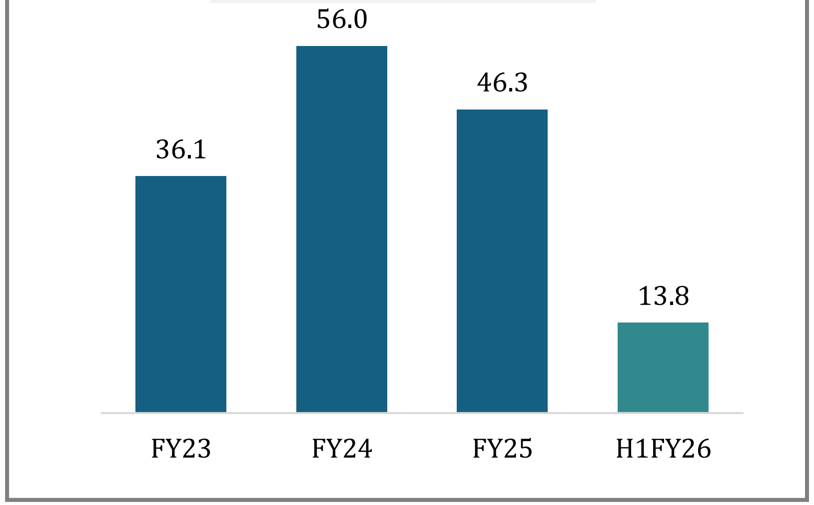
GNPA % & NNPA %



CRAR %



PAT (INR Crs)



About SMC Group

SMC at a Glance

5 Year PAT CAGR*
43.8%

5 Year Revenue CAGR*
17.9%

Consolidated Net worth
INR 1,257.87 Crs

NBFC AUM
INR 1,088 Crs

Debt/Equity
1.56x

Branches Across India
203
Including 1 in Dubai

Cities Covered
412

Employees
4,117

Authorised Persons
2,152

Network of Financial Distributors
6,573

Client Demat A/Cs
12,33,456

Clearing & Settlement trading members
330

Cumulative AUM/AUA under Mutual Funds
INR 4,459 Crs

Running SIPs
80,238

Insurance Policies sold in H1 FY26
4,93,118

Ratings:
Short Term- ICRA A1+
Long Term- ICRA A (STABLE)
CRISIL A (STABLE)

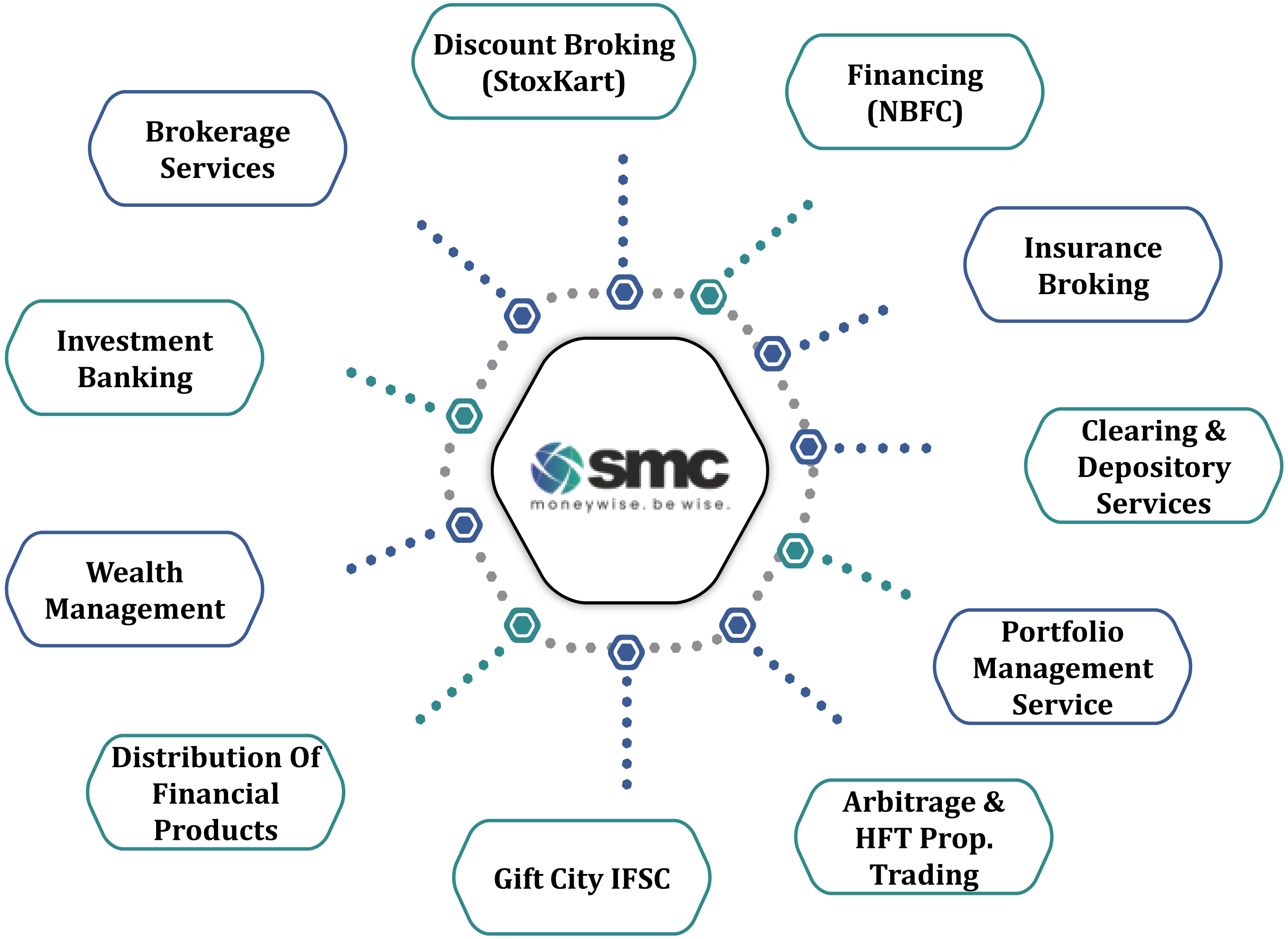
Insurance Premium in H1 FY26
INR 1,364 Crs

*Calculated as of year ended March 2025

SMC Group

Evolution from Traditional Broking to well diversified Financial Service Company

- **Founded in 1994** by **Mr. Subhash C. Aggarwal and Mr. Mahesh C. Gupta**, initially focusing on **traditional broking services.**
- **Strategic Shift:** Transformed from traditional broking to a **diversified financial services powerhouse.**
- **Technological Integration:** Launched various **innovative digital technology-**enabled capabilities and best-in-class products and services
- **Performance Metrics: Consistent growth**; diversified income streams.
- **Future Outlook:** Global aspirations; **emphasis on fee-based income**; continued **adaptation and innovation.**



"SMC Group has solidified its technology foundation, ensuring strength"

Organizational Structure

Moneywise Finvest Limited (StoxKart) - 100%

Discount Brokerage

Moneywise Financial Services Private Limited - 100%

Financing (NBFC) Business

SMC Insurance Brokers Private Limited - 90%

Insurance Broking Services

SMC Investech Private Limited - 100% (Formerly known as SMC Real Estate Advisors Private Limited)

Unlisted Share Trading

SMC Comex International DMCC (UAE) - 100%

Commodity Trading

SMC Global Securities Ltd

Broking | Distribution | PMS | Arbitrage & Prop Trading | Wealth Management

SMC Capitals Limited - 100%

Category-1 Merchant Banker

SMC Investments & Advisors Limited - 100%

Advisory

SMC Global IFSC Private Limited - 100%

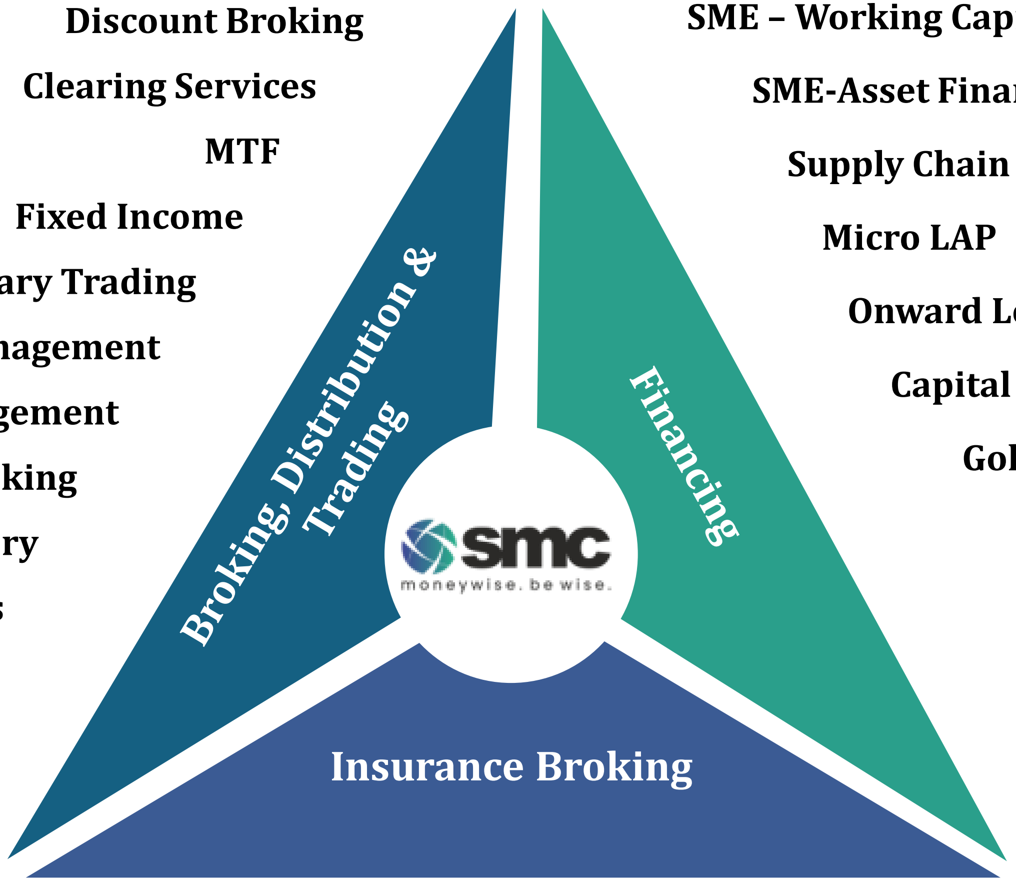
Stock-Broker & Clearing Member at GIFT City

Pulin Comtrade Limited - 100%

Commodity Business

Business Structure

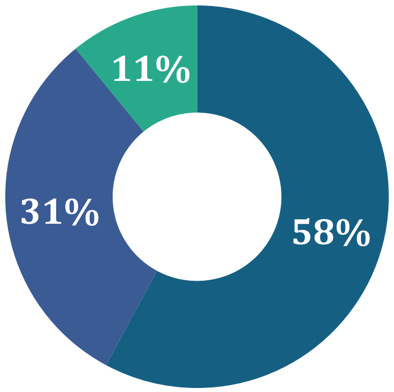
Equity, Commodity, Currency & Full-Service Broking
Investment Banking
Discount Broking
Clearing Services
MTF
Fixed Income
Proprietary Trading
Wealth Management
Portfolio Management
Institutional Broking
Mortgage Advisory
Research Services
Unlisted Shares Trading
Financial Products Distribution
Gift City (IFSC)
NSE IX |India INX | IIBX



SME – Loan Against Property (LAP)
SME – Working Capital Term Loan (WCTL)
SME-Asset Finance
Supply Chain Financing
Micro LAP
Onward Lending
Capital Market Funding (CMF)
Gold Loan

Life Insurance
General Insurance

H1 FY26 Revenue Pie (%)



Expert Leadership

Mr. Subhash C. Aggarwal
Chairman & Managing Director, SMC Group

Mr. Mahesh C. Gupta
Vice Chairman and Managing Director, SMC Group

Experienced Management Team with Focused Business Heads

Mr. Ajay Garg
Director & CEO – SMC Global Securities Ltd. MD-SMC Global IFSC Pvt. Ltd. Director - SMC Insurance Brokers Pvt. Ltd.

Dr. D. K. Aggarwal
CMD-SMC Investments and Advisors Ltd. CMD-SMC Capitals Ltd. Chairman & Director- SMC Investech Private Ltd*. Chairman & Director-Pulin Comtrade Ltd.

Mr. Himanshu Gupta
Director & CEO- Moneywise Financial Services Private Ltd. Director-SMC Global Securities Ltd., Director- Pulin Comtrade Ltd.

Mr. Pranay Agarwal
Director & CEO - Moneywise Finvest Ltd. (StoxKart) Director - Moneywise Financial Services Pvt. Ltd. Non-Executive Director – SMC Global Securities Ltd

Mrs. Shruti Aggarwal
Whole Time Director- SMC Global Securities Limited, Whole Time Director- SMC Global IFSC Private Limited

Mr. Anurag Bansal
Whole Time Director- SMC Global Securities Ltd., Whole Time Director-SMC Capitals Ltd..

Mr. Ayush Agarwal
CIO - SMC Private wealth Director - SMC Investech Private Ltd.* Director - Moneywise Finvest Ltd.

Mrs. Akanksha Gupta
Whole Time Director - SMC Insurance Brokers Pvt. Ltd., Director- SMC Global IFSC Pvt. Ltd., Director- Pulin Comtrade Limited

Mrs. Anshika Aggarwal
Director- SMC Investment and Advisors Ltd., Whole Time Director- SMC Investech Pvt. Ltd.*

Mrs. Shweta Aggarwal
Non-Executive Director – SMC Capitals Ltd.

*SMC Investech Private Limited was formerly known as SMC Real Estate Advisors Private Limited

Experienced Management Team with Focused Business Heads

Mrs. Aditi Aggarwal
Director - Moneywise Finvest Limited

Mrs. Reema Garg
Group CHRO. Director – Moneywise Finvest Ltd.
Non-Executive Director – SMC Investments & Advisors Ltd.

Mr. Pravin K. Agarwal
Whole-Time Director- SMC Insurance Brokers Pvt. Ltd.

Mr. Vinod Kumar Jamar
President & Group Chief Financial Officer

Mr. Abhishek Chawla
Group Chief Product & Technology Officer

Mr. Suman Kumar
E.V.P (Corporate Affairs & Legal), CS & General Counsel

Mrs. Nidhi Bansal
Regional Director - West

Key Strengths

Comprehensive Financial Offerings with High Margin Business:

SMC offers a diverse range of high-margin financial products under one roof

Strong Broking & Distribution Network:

Over 2,152 Authorized persons, spanning 412 cities and 6,573 financial distributors across India

Established National Brand:

Well established and deeply penetrated national brand with strong reputation and good recall

Extensive Corporate Relationships:

Partnerships with trading members, corporate clients across different segments, and authorized persons and financial distributors.

Strategic Alliances with various Banks and 3-in-1 tie-ups, where customers can benefit from seamless integration of bank, demat, and trading account facilities.

SMC is a clearing member in all major exchanges

Fintech Focused Approach

Leveraging advanced digital technology, SMC offers cutting-edge products and services

Enhance distribution by cross-selling financial products and services:

Synergies and cross-selling opportunities generated between entities within SMC group companies.

Experienced Leadership

Top Management of SMC has Over 30 Years of experience in industry

Historical Financial Overview

Historical Consolidated Income Statement

Particulars (INR Crs)	FY23	FY24	FY25	H1 FY26
Operational Income	**1,211.6**	**1,638.4**	**1,775.7**	**865.2**
Total Expenses	941.7	1,212.5	1,356.3	680.7
EBITDA	**269.9**	**425.9**	**419.4**	**184.5**
EBITDA Margins (%)	***22.3%***	***26.0%***	***23.6%***	***21.3%***
Other Income	4.1	6.2	10.0	2.7
Depreciation	22.7	32.1	30.4	13.7
Interest	89.3	155.5	207.0	107.3
Profit (Loss) from Joint Venture*	0.0	0.0	0.0	0.0
PBT	**162.0**	**244.5**	**192.0**	**66.2**
Tax	41.6	56.2	45.2	15.2
Profit After tax	**120.4**	**188.3**	**146.8**	**50.9**
PAT Margins (%)	***9.9%***	***11.5%***	***8.3%***	***5.9%***
Other Comprehensive Income	5.0	0.8	0.9	2.9
Total Comprehensive Income	**125.4**	**189.1**	**147.7**	**53.8**
Basic & Diluted EPS (INR)	11.25	17.89	13.92	4.81

Historical Standalone Income Statement

Particulars (INR Crs)	FY23	FY24	FY25	H1 FY26
Operational Income	**679.2**	**853.2**	**924.3**	**462.7**
Total Expenses	497.0	583.7	667.3	353.0
EBITDA	**182.2**	**269.5**	**257.0**	**109.7**
EBITDA Margins (%)	***26.8%***	***31.6%***	***27.8%***	***23.7%***
Other Income	13.7	30.3	31.1	10.4
Depreciation	17.0	24.1	22.9	10.7
Interest	58.8	95.7	134.0	73.2
PBT	**120.1**	**180.0**	**131.2**	**36.2**
Tax	26.5	38.9	25.9	7.0
Profit After tax	**93.6**	**141.1**	**105.3**	**29.2**
PAT Margins (%)	***13.8%***	***16.5%***	***11.4%***	***6.3%***
Other Comprehensive Income	-0.3	-0.1	-1.4	-0.7
Total Comprehensive Income	**93.3**	**141.0**	**103.9**	**28.5**
Basic & Diluted EPS (INR)	8.72	13.47	10.05	2.79

Historical Consolidated Balance Sheet

Particulars (INR Crs)	Mar-23	Mar-24	Mar-25	Sept-25
Assets				
Non-Financial Assets				
Inventories	5.2	6.5	2.8	8.3
Current tax assets (net)	29.0	16.1	9.7	14.0
Deferred tax assets (net)	30.4	32.2	33.9	37.2
Investment property under development	1.8	4.5	7.4	7.3
Property, plant and equipment	89.5	84.5	80.0	80.2
Capital work - in - progress	8.9	26.8	44.3	54.2
Right of use assets	35.5	44.0	36.9	37.4
Investment Property	2.9	-	0.0	0.0
Other intangible assets	1.1	2.4	2.6	2.2
Intangible assets under development	-	0.6	0.4	0.5
Other non-financial assets	21.7	24.3	29.8	34.2
Assets held for sale	2.4	2.4	0.0	0.0
Sub-Total Non-Financial Assets	**228.4**	**244.3**	**247.8**	**275.5**
Financial Assets				
Cash and cash equivalents	32.4	126.9	150.7	114.4
Other Bank balance	1,427.5	2,231.4	1,824.8	2,189.7
Derivative financial instruments	55.4	27.5	40.0	75.1
Securities for trade	26.0	25.4	71.5	78.7
Receivables	390.4	531.7	680.0	884.5
Loans	1,088.2	1,372.0	1,479.5	1,449.0
Investments	31.0	44.8	27.1	82.0
Other financial assets	27.7	143.8	399.1	92.9
Sub-Total Financial Assets	**3,078.6**	**4,503.5**	**4,672.7**	**4,966.3**
Total Assets	**3,307.0**	**4,747.8**	**4,920.5**	**5,241.8**

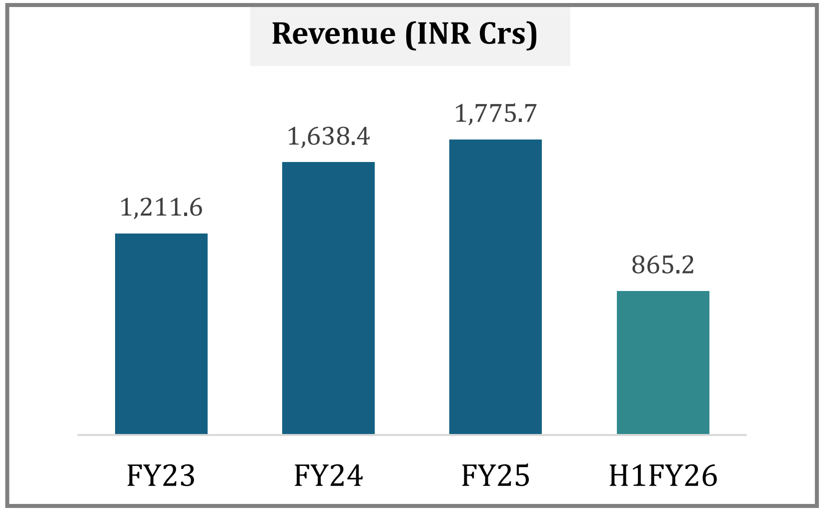
Particulars (INR Crs)	Mar-23	Mar-24	Mar-25	Sept-25
Equity and Liabilities				
Equity				
Share Capital	20.9	20.9	20.9	20.9
Other Equity	911.8	1,074.8	1,196.2	1,236.9
Non-controlling interest	2.4	2.2	2.6	2.2
Total Equity	**935.1**	**1,097.9**	**1,219.7**	**1,260.0**
Non-Financial Liabilities				
Current tax liabilities (net)	4.3	7.1	3.3	8.2
Provisions	29.4	35.8	45.0	50.2
Other non-financial liabilities	29.5	37.6	39.2	21.3
Sub-Total Non-Financial Liabilities	**63.2**	**80.5**	**87.5**	**79.7**
Financial Liabilities				
Derivative Financial Instruments	55.9	28.1	25.3	46.4
Trade Payables	474.0	829.4	900.8	761.1
Lease Liabilities	36.2	46.0	37.6	37.9
Debt Securities	63.7	39.7	154.4	259.6
Borrowings	844.0	1,381.1	1,502.7	1,699.2
Other Financial Liabilities	835.0	1,245.1	992.5	1,097.9
Sub-Total Financial Liabilities	**2,308.8**	**3,569.4**	**3,613.3**	**3,902.1**
Sub-Total Liabilities	**2,372.0**	**3,649.9**	**3,700.8**	**3,981.8**
Total Equity and Liabilities	**3,307.1**	**4,747.8**	**4,920.5**	**5,241.8**

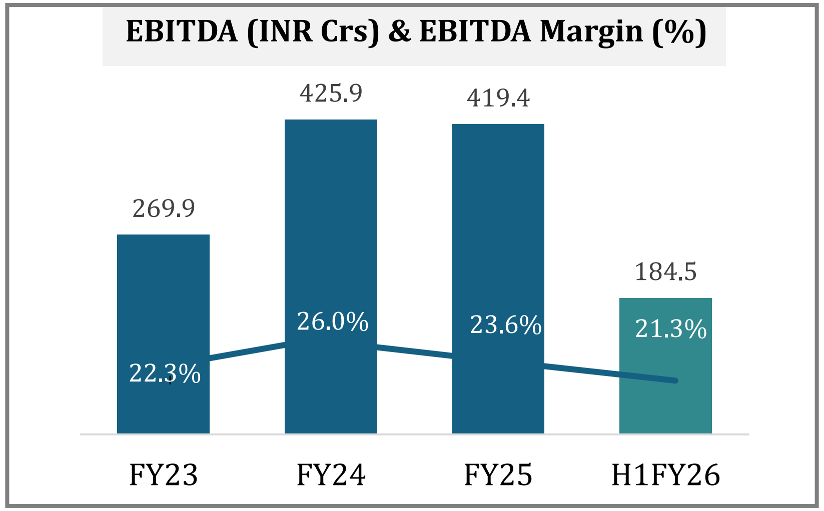
Historical Standalone Balance Sheet

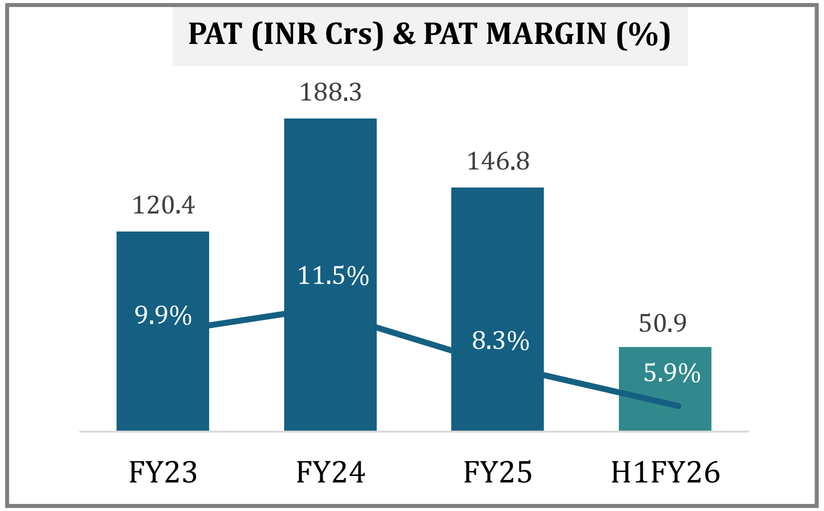
Particulars (INR Crs)	Mar-23	Mar-24	Mar-25	Sept-25
Assets				
Non-Financial Assets				
Inventories	0.2	-	-	-
Current tax assets (net)	10.6	2.0	4.2	7.3
Deferred tax assets (net)	10.4	11.8	14.6	20.0
Property, plant and equipment	80.7	76.8	74.0	74.4
Right of use assets	17.7	19.9	18.8	20.2
Investment Property ROU Asset	7.6	7.0	6.4	6.0
Capital work - in - progress	8.9	26.8	44.3	54.2
Other intangible assets	1.1	1.6	2.1	1.7
Intangible assets under development	1.3	0.6	0.4	0.5
Other non-financial assets	14.1	8.4	10.5	17.2
Sub-Total Non-financial Assets	**152.6**	**154.9**	**175.3**	**201.5**
Financial Assets				
Cash and cash equivalent	20.4	52.9	15.3	7.0
Other Bank balance	1,347.2	2,171.9	1,750.2	2,119.0
Derivative financial instruments	55.4	27.5	40.0	75.1
Securities for trade	25.4	25.4	44.8	65.4
Receivables	310.6	450.2	555.5	730.9
Loans	188.7	236.0	283.0	431.8
Investments	394.8	376.5	386.2	416.8
Other financial assets	12.1	117.8	352.4	64.3
Sub-Total Financial Assets	**2,354.6**	**3,458.2**	**3,427.4**	**3,910.3**
Total Assets	**2,507.2**	**3,613.1**	**3,602.7**	**4,111.8**

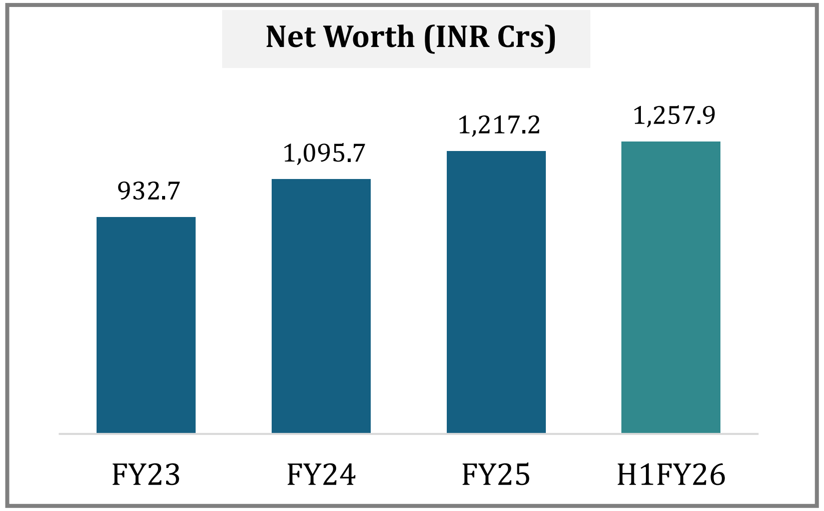
Particulars (INR Crs)	Mar-23	Mar-24	Mar-25	Sept-25
Equity and Liabilities				
Equity				
Share Capital	20.9	20.9	20.9	20.9
Other Equity	747.1	862.9	941.6	957.6
Total Equity	**768.0**	**883.8**	**962.5**	**978.5**
Non-Financial Liabilities				
Provisions	19.3	24.0	32.1	36.7
Other non-financial liabilities	19.3	20.1	12.9	13.3
Current tax liabilities (net)	1.6	2.3	0.0	7.6
Sub-Total Non-Financial Liabilities	**40.2**	**46.4**	**45.0**	**57.6**
Financial Liabilities				
Derivative financial instruments	55.9	28.1	25.4	46.4
Trade Payables	376.6	716.9	735.3	613.8
Lease Liabilities	384.6	27.7	24.6	25.5
Debt Securities	-	-	103.1	224.2
Borrowings	25.2	642.5	742.5	1,054.5
Other Financial Liabilities	856.7	1,267.7	964.3	1,111.3
Sub-Total Financial Liabilities	**1,699.0**	**2,682.9**	**2,595.2**	**3,075.7**
Sub-Total Liabilities	**1,739.2**	**2,729.3**	**2,640.2**	**3,133.3**
Total Equity and Liabilities	**2,507.2**	**3,613.1**	**3,602.7**	**4,111.8**

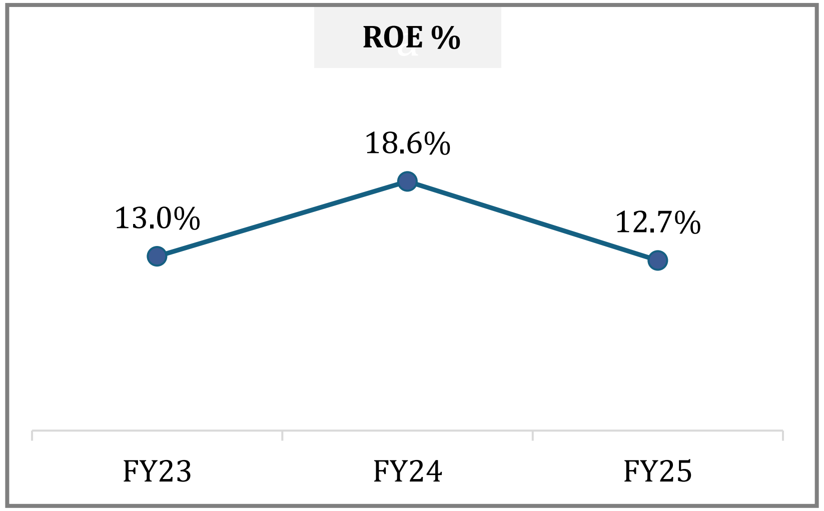
Historical Consolidated Financial Performance

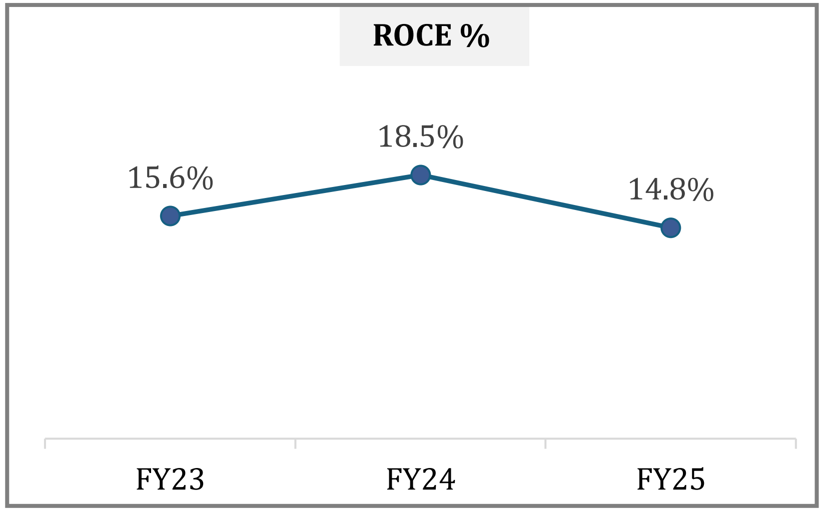












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