

January 29, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AEQUS

BSE Limited

20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544634

Subject: Investor Presentation

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are herewith enclosing a copy of Investor Presentation on the Unaudited Financial Results of the Company for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025.

This intimation will also be made available on the website of the Company and can be accessed using the below link: <https://www.aequs.com/investor/>

Kindly take the same on record.

Thanking You,

**For Aequs Limited
(Formerly known as Aequs Private Limited)**



**Ravi Hugar
Company Secretary and Compliance Officer
Membership Number: A20823**

Encl.: as above

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: L80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

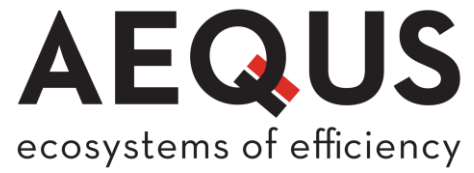
T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com





Investor Presentation

Q3 & 9M FY26



Safe Harbor Statement

This presentation by Aequus Limited ("Company") may contain statements related to the future business prospects, financial performance, strategies, and have been prepared solely for information purposes and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company. These statements, which may include projections of future financial performance, business prospects, strategies, objectives, and plans, are based on the current expectations, beliefs, and assumptions of the management of Company regarding the industry, market conditions, and other factors affecting the Company. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors some of which are beyond the Company's control that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, changes in industry dynamics, economic conditions, regulatory requirements, competition, the Company's ability to execute its strategy, technological changes, cyber-attacks or security breaches, pandemics, natural disasters, litigations, labor strikes, and other factors.

These statements should not be considered as guarantees of future performance and should not be regarded as a representation or assurance by the Company regarding future results or achievements. Actual outcomes may vary significantly from those expressed or implied in these statements, and investors are cautioned not to place undue reliance on such forward-looking statements.

In addition to Financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Company assumes no obligation to revise or update any forward-looking statements.

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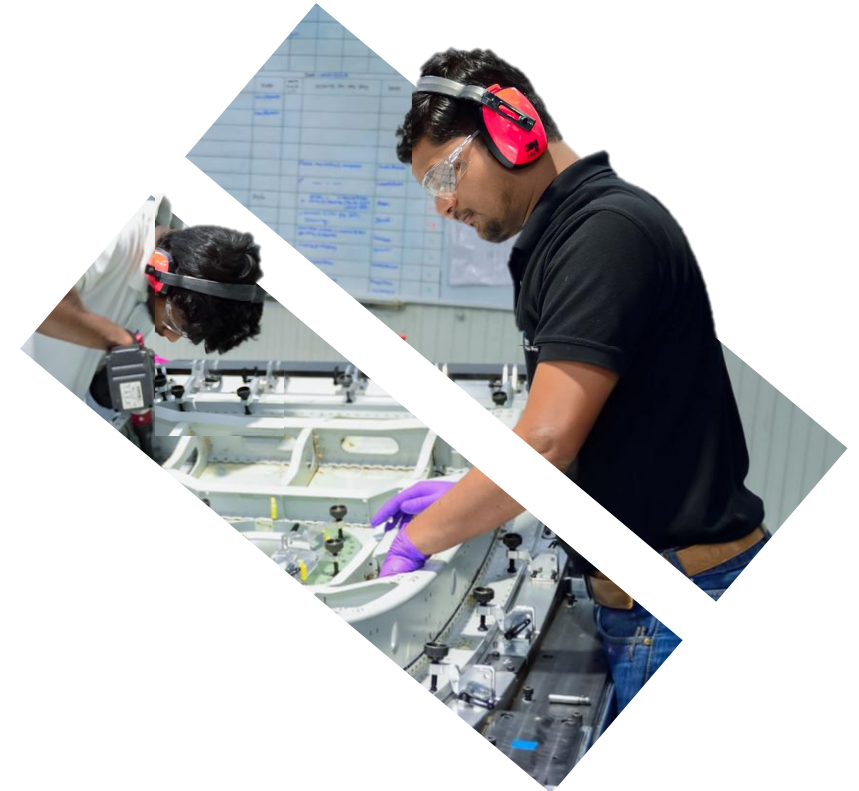


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01 About Us

We are the only engineering led, vertically integrated precision manufacturer within a single SEZ

Business Operations



2

Business segments
(Aerospace & Consumer)

5,221

One of the largest portfolios
of Aerospace products

2.22 Mn

sq. ft. area across
manufacturing plants

Manufacturing Capabilities



100%

In-country value addition for
select products

3.96 Mn

Annual installed capacity (FY26)⁽¹⁾
(machining/molding hours)

424/161

CNC machines⁽²⁾
/molding machines

What sets us apart?



15 years

Avg. Relationship with
top 3 customers

6 times

Detailed Parts Award (D2P)
from Airbus (2016-2023)

2,968

Workforce⁽³⁾

Robust Financials



₹9,246 Mn

Revenue (FY25)

₹8,633 Mn

Revenue (9M FY26)

₹1,079 Mn

EBITDA (FY25)

₹1,222 Mn

EBITDA (9M FY26)

11.6%

EBITDA
Margin (FY25)

14.2%

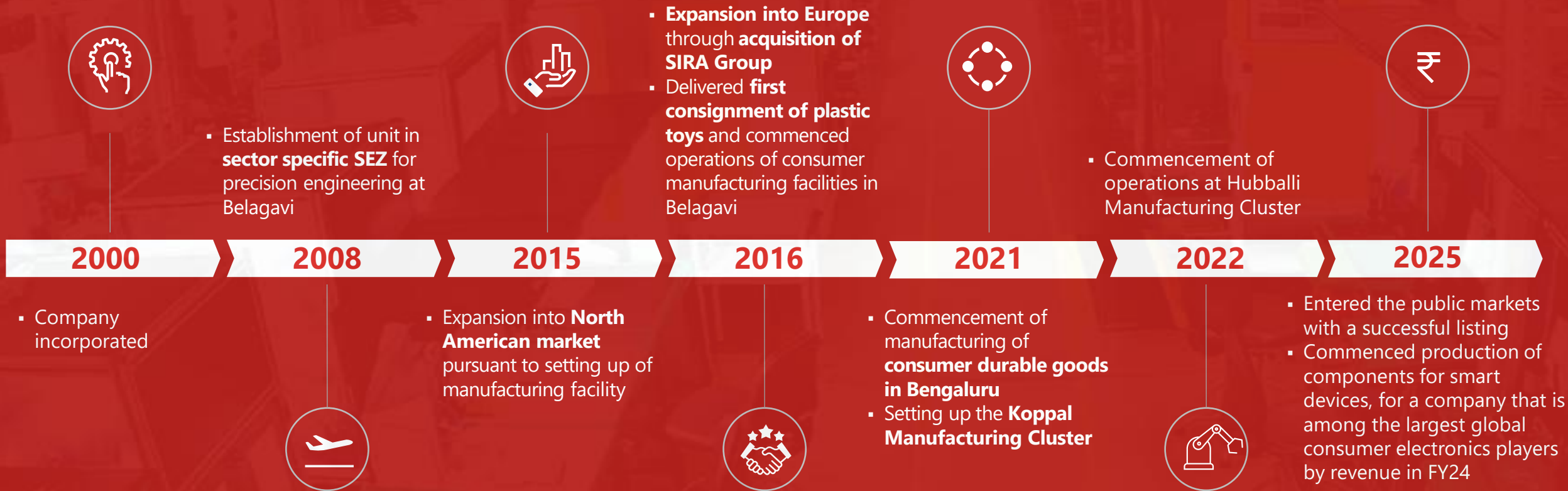
EBITDA
Margin (9M FY26)

1. FY26 figure is annualised based on Q3 FY26 installed capacity

2. CNC machines: 206 for Aerospace and 218 Consumer as of Dec 2025

3. Includes full-time employees, fixed term employees, apprentices and trainees as of Dec 2025

History and evolution of the company



We operate in 3 unique, engineering-led vertically integrated precision manufacturing “ECOSYSTEMS” in India

Key business segments - *Aerospace*

Aerospace Segment

86% Revenue Contribution (9M FY26)

We have deep exposure to long-cycle, recurring aerospace programs



Key Highlights



Ability to offer “**one-stop-shop**” capabilities to support complex manufacturing and integration needs



Extensive testing and validation

To fulfill product specific requirements by aerospace OEM customers



Key Customers

Airbus

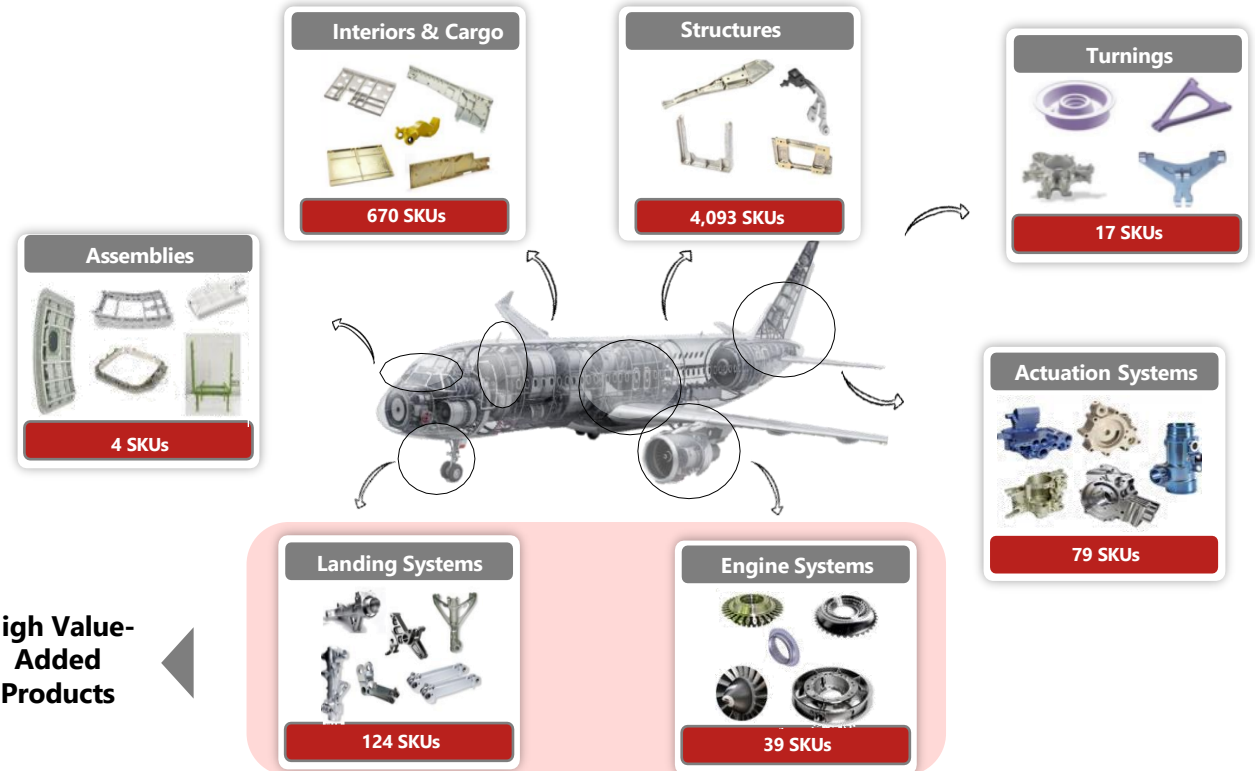
Boeing

Safran

Collins Aerospace

SAAB

One of the largest portfolios of aerospace products in India



High Value-Added Products

5,221
Products in aerospace segment

100%
In-country value addition for select products

Single aisle –
A220, A320, B737

Long range–
A330, A350, B767, B777, B787

Our Manufacturing Excellence – *Aerospace*

Only company within a single SEZ with end-to-end manufacturing capabilities for the Aerospace Segment in India

Ability to manufacture components from start-to-finish

Forging



10,000 Ton Hydraulic press
1200 Ton Screw press forging

Precision Machining



Multi-spindle and Multitasking machines
High Torque & high speed 3/4/5-Axis CNC
Machines

Surface Treatment



Non-destructive testing
Surface Enhancement – Robotic shot peening

Aero Assemblies



Riveting, Bush press & Shrink fit



- We machine & assemble non-operable door panels and structural components including over wing emergency exit doors, aerostructures for wing & fuselage, assemble tools for fixtures and jigs



- Surface Treatment facility approved by **Airbus and Boeing**
- Operated by the JV which we entered with **Magellan Aerospace Limited**



- **SQuAD JV Partner (Aubert & Duval):** Operates a 10,000 Ton Hydraulic closed-die press which we utilize for forging



Machining capabilities

- **1.83 Mn** annual machining hours (FY26)* as compared to 1.72 Mn in (FY25)
- **206** CNC machines (as of Dec 2025)



Our Certifications



- ISO 45001:14001
- ISO 9001 EN9100

- AS 9100
- ISO 14001

- GRAMS
- OHSAS 18001 and others

*FY26 figure is annualised based on Q3 FY26 installed capacity

Key business segments - *Consumer*

Consumer Segment

14% Revenue Contribution (9M FY26)

Scaling a diversified consumer portfolio leveraging our manufacturing expertise & infrastructure



Key Highlights



Leveraged core capabilities within the Aerospace Segment, to manufacture consumer products



First mover advantage

Both in terms of unique precision manufacturing, engineering capabilities and long-standing relationships



Key Customers

Among the **largest** global consumer electronics player and

Tramontina

Hasbro

Spin Master

Wonder Chef

Our Diverse Consumer Portfolio

Application

Product Portfolio

Consumer Electronics

Electronic Components

Components for portable computers and smart devices

Plastics

Outdoor Toys



Vehicle Toys



Figurines/ Others



Basic Dolls

Toysets

STEM Toys

Consumer Durables

Non-stick Cookware



Non-Stick
Pans



Frying Pans

Our Manufacturing Excellence – *Consumer*

Molding



Injection Molding
Blow Molding

Stamping



Mechanical Press – 200T
Hydraulic Press – 400T

Machining



Vertical and Horizontal
machining
3 Axis and 4.5 Axis

Secondary Process



10 Process

Chemical Surface Treatment



Anodizing

Assembly



Ultrasonic Welding
Pneumatic Press



- **Product portfolio** spans across components for portable computers and smart devices, outdoor toys, figurines, toy vehicles, non-stick cookware



- **Plastic Molding** - Our integrated molding facility has
 - **161** Molding Machines with capacity between 80T to 450T (as of Dec 2025)
 - **7** Blow molding machines with capacity between 1L to 15L (as of Dec 2025)
 - **1.54 Mn** annual machining hours (FY26)* for Molding Machines
 - **46** assembly lines (as of Dec 2025)



- Machining capabilities
 - **218** CNC machines Consumer Electronics (as of Dec 2025)



Our Certifications



ISO 9001:2015

**Certified for Quality, Information Security,
Employee Safety and Environment**



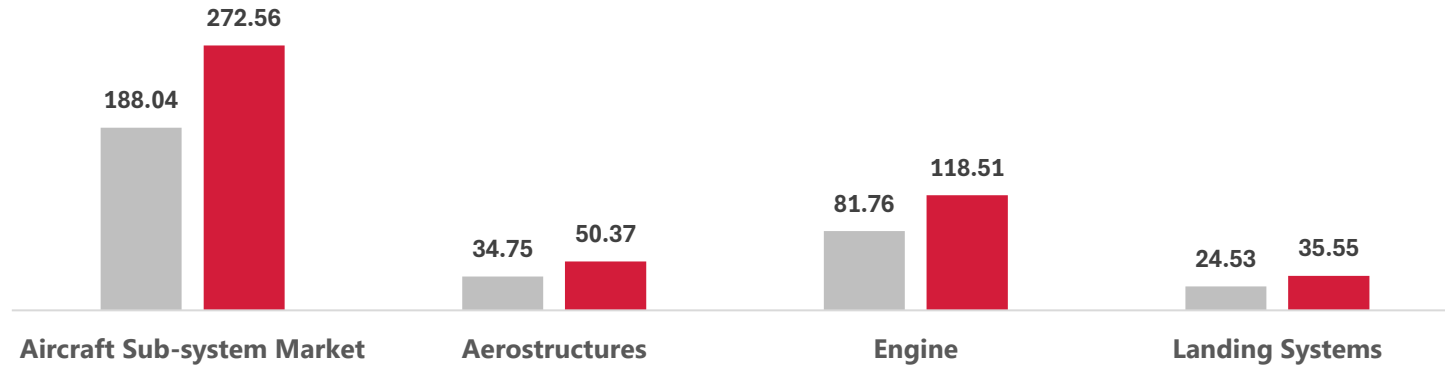
02 Industry *Overview*

Favourable global industry dynamics fuelled by India's push to mfg.

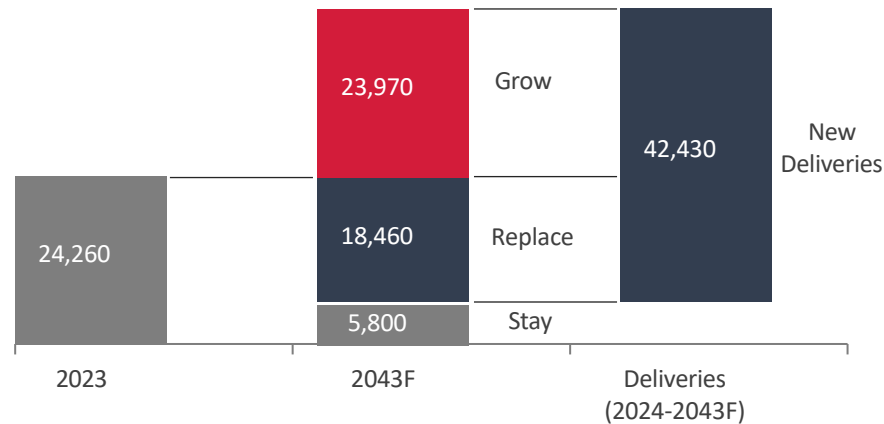
High Growth in the Global Aerospace Manufacturing Market

(USD Bn)

■ CY2024 ■ CY2030F



Global Fleet Replacement (in units)



Rising role of India in manufacturing

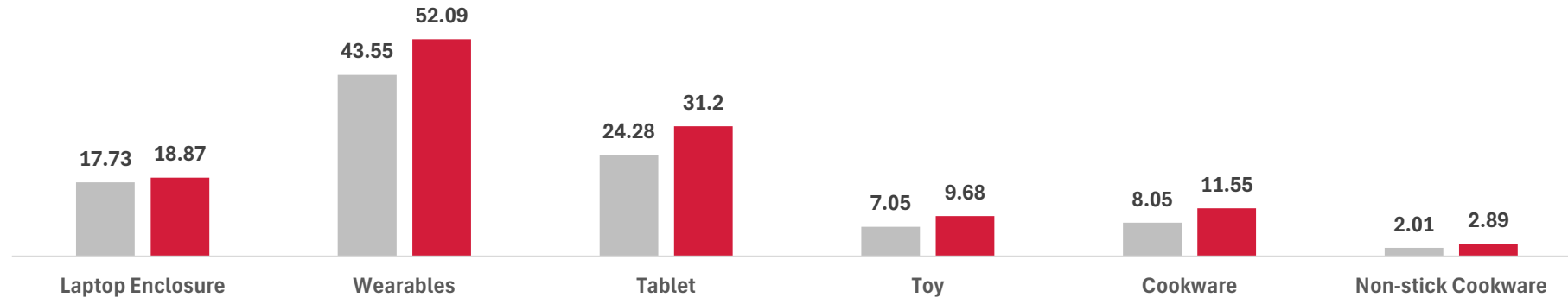


Favourable global industry dynamics fuelled by India's push to mfg.

Strong Demand in the Global **Consumer** Manufacturing Market

(USD Bn)

■ CY2024 ■ CY2030F



Driven by multi decadal tailwinds for India



Rising Disposable
Income



Growing demand due to increase
in E-Learning Platforms



China+1 strategy



Increasing
Urbanization



High import duties on
electronic products

Favorable Government Initiatives



PLI eligible
sectors



Tax Breaks &
subsidies



Scheme for Promotion of Mfg. of Electronic Components
and Semiconductors for establishing and expanding
electronics manufacturing services line



03 Why *Aequs?*



A Scaled Cluster Ecosystem Built for Speed, Cost & Throughput

Three India clusters + France & US sites, delivering rapid ramp-up, logistics efficiency, and deep supply-chain integration



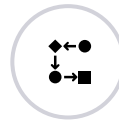
One of the Deepest Qualified Aerospace Portfolios

5,221 Aerospace parts across engine, structures, actuation & assemblies - breadth that enables multi-platform, recurring, design-frozen programs



True End-to-End Aerospace Manufacturing Platform

Co-located machining → forging → surface treatment → assembly inside a single SEZ, enabling unmatched lead times, cost, and quality control



Long-Standing Relationships Anchored in Execution Reliability

Tier-1 to Airbus, Boeing, Safran, Collins; 15+ year average tenure of top 3 customers; multiple D2P/Ramp awards validating execution reliability



A Diversified Manufacturing Engine With Capacity to Scale

Our advanced manufacturing capabilities have enabled entry into new business segments by leveraging existing strengths, supported by large installed capacity and utilisation headroom



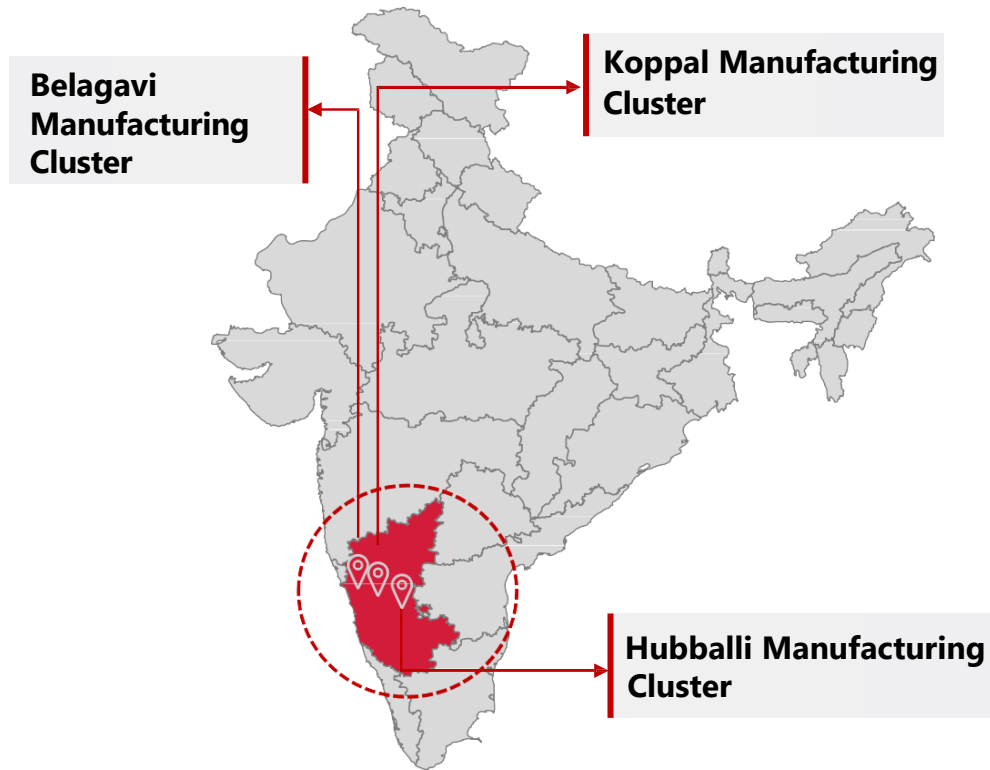
High-Complexity Materials & Special Processes

NADCAP surface treatments, multi-metal forging (Aluminium, steel, titanium, nickel) and hard-to-machine alloy competence for complex, high-specification components

Mfg. presence across 3 continents with strategic proximity customers

India Operations

All Indian facilities are **ISO-certified** for quality, information security, employee safety and environment



Global Operations



Paris, Texas

Background	2015 Acquisition of T&K Machine Renamed Aequs Aero Machine Inc	2016 Acquisition of SIRA Group
Capabilities	Produces machined parts and assemblies for the aerospace industry	Provided us with machining, assembly, fabrication and testing (for example, for engines and landing gear) capabilities
Shared Benefits	Closer to US based clients Boeing and Spirit	Closer to our Europe based clients Safran and Collins Aerospace



Cholet, France

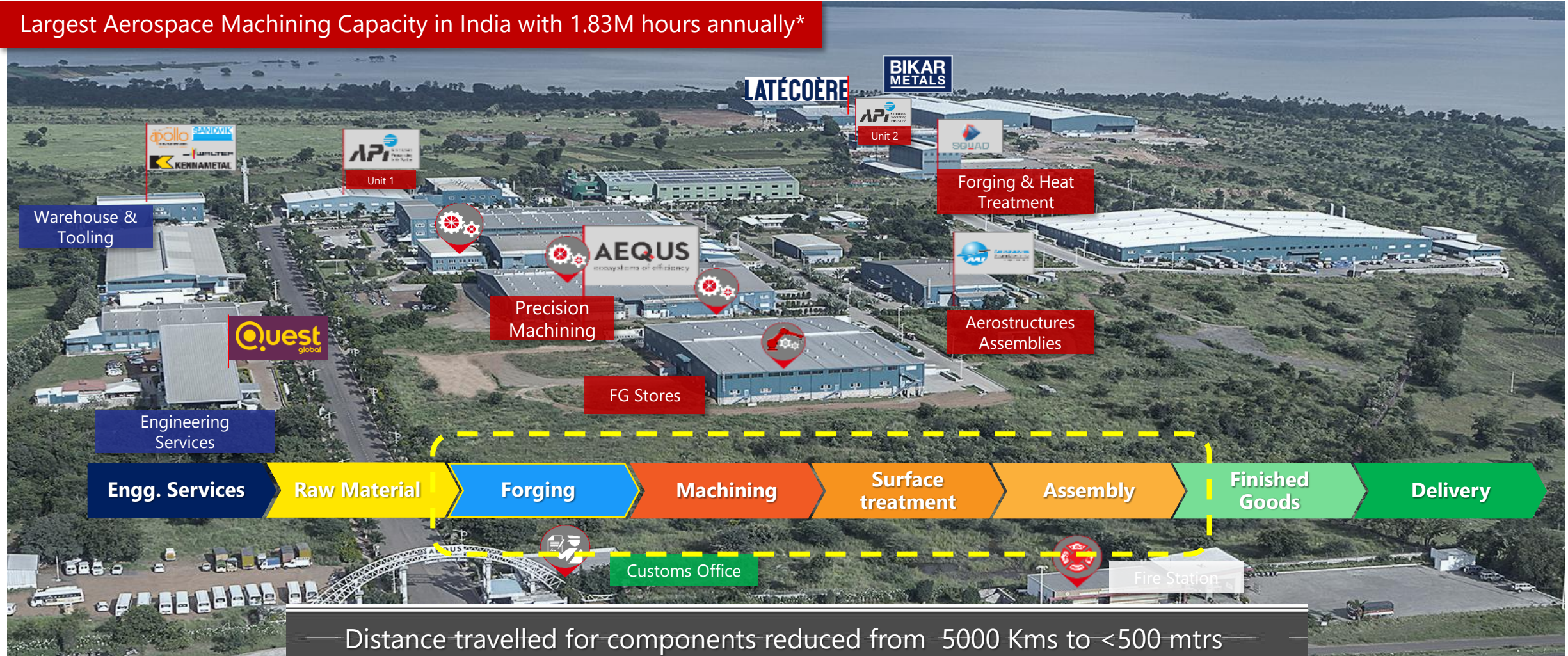
Expanded footprint

Competitive global manufacturing platform

Near shoring of business processes

Ecosystem benchmark - Belagavi Aerospace Cluster built Grounds up

Largest Aerospace Machining Capacity in India with 1.83M hours annually*



India's first vertically-integrated aerospace manufacturing ecosystem with end-to-end manufacturing value stream eliminating component movement from thousands of kilometres between cities to a few hundred metres

Long-standing relationships with high entry barrier global customers

15

Total OEMs customer groups globally

15 YRS

Average tenure of 3 largest customer groups

73.17%

Top 5 customer group contribution (FY25)

BOEING

Tier 1 supplier status since 2017

AIRBUS

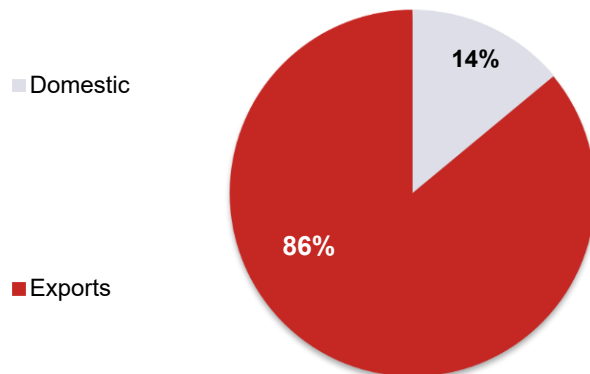
6-times D2P award from 2016 to 2023, association since 2010

22 Export Markets

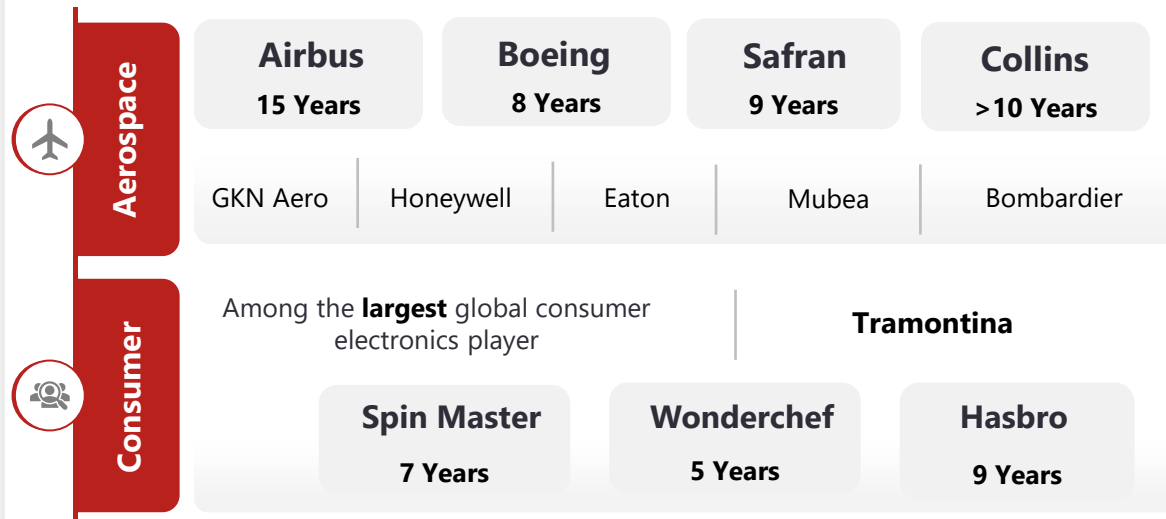
Global presence across North America, Europe & Asia

Our Strong Global Reach

Revenue Mix (9M FY26)



Our Blue Chip Customer Base



Awards



D2P Award by Airbus for 6 years

Ramp-up Champion Award

SQIP Award

Special Award for procurement ops

We have been able to maintain high client stickiness and retention due to the collaborative nature of the manufacturing that we undertake along with our OEM customers

Founder-led business supported by an experienced management team

Aravind Melligeri

Executive Chairman and Chief Executive Officer

Over 25 years of experience in the aerospace sector and has been associated with our Company since its incorporation in 2000



Rajeev Kaul

Co-founder & Managing Director

Responsible for the overall operations and performance of different verticals in the Company, including aerospace and consumer durable goods



Dinesh Venkatachalam Iyer

Chief Financial Officer

Associated with our Company since 2022. He is responsible for end-to-end management of the finance function.



Ravi Mallikarjun Hugar

Company Secretary and Compliance Officer

Associated with Company since 2007. He is responsible for secretarial and regulatory functions.



Ravi Guttal

CTO & SVP-Engineering & Quality

Responsible for process & system optimization new product development, R&D (simulation process)



Kapil Mahajan

Chief Human Resource Officer

Associated with the Company since 2025. He is responsible for providing strategic leadership in relation to people and culture



Mohamed Bouzidi

President – Aerospace of AAF

Associated with AAF since 2020. He is responsible for the overall operations and performance of different business verticals in the aerospace division



Aravind Melligeri

Executive Chairman and Chief Executive Officer

Over 25 years of experience in the aerospace sector and has been associated with our Company since its incorporation in 2000



Rajeev Kaul

Co-founder & Managing Director

Responsible for the overall operations and performance of different verticals in the Company, including aerospace and consumer durable goods



Ajay Aravind Prabhu

Non-Executive Director

He has over 23 years of experience in operations and technology sectors. He is currently associated with QuEST Global



Eberhard Klaus Richter

Independent Director

He has over 29 years of experience in the field of procurement, materials management and business management



Vidya Sarathy **Independent Director**

She has over 23 years of experience in various sectors such as, finance and secretarial compliance



Anup Wadhawan **Independent Director**

Former Indian Administrative Services officer from the batch of 1985. He has held several important positions incl. Secretary, Department of Commerce, GoI, Joint secretary in the Ministry of Finance, GoI





04 Growth *Strategies*

1

Continue to increase wallet share with existing customers and diversify customer base in the Aerospace Segment



Moving up the value chain and increasing the manufacturing of more **critical and complex parts** in Aerospace segment – existing & new products such as landing gear and engine components



Leveraging credibility with existing customers to **increase amount of value addition across customers' platform**



D2P partner for Airbus – access to pool of contracts with competitive advantage over non-D2P partners



Long-term MSAs setting broad terms governing relationship & obtaining work orders for each subsequent service, setting out commercial terms



Leveraging existing Aerospace Manufacturing capabilities to **diversify customer base** by pursuing opportunities to develop new relationships

2

Grow our portfolio of consumer products

Expanding our portfolio of consumer electronics products



Working with a customer that is among the largest global consumer electronics players, with production underway.

₹6,377 Mn

Investment towards development of consumer electronics business*

676,800

Machining hours of capacity in units of Hubballi#

299,957

Sq. ft. of mfg. space available to support this growth*

Strong momentum in consumer portfolio



Scale up mass production shipments of components for PC & smart devices



Secured a new partnership with a leading global toy major and started shipments

Increasing volumes in product programs with Hasbro

TRAMONTINA

Entered into a JV with Tramontina to supply non-stick pans & we expect to become key supplier to them going forward

*As of Dec 2025

.* FY26 figure is annualised based on Q3 FY26 installed capacity

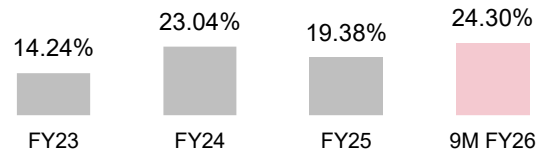
3

Improve our margins through higher value manufacturing and measures for operational efficiencies



AEROSPACE SEGMENT

Enhance profitability & margins by diversifying into **higher value added products & highly complex structural components**



EBITDA Margin - Aerospace Segment



CONSUMER SEGMENT



Enter high-precision consumer products space, which require aluminium & titanium-based machining capabilities which can command a price premium



Leverage PLI scheme & scheme for promotion of electronic components & semiconductors



Increase revenue while maintaining stable cost base



Increasing RM procurement from **domestic supplier**



Increasing higher **margin consumer electronics portfolio**



Improving asset and capacity utilization across all our segments



Evaluation of potential targets for unidentified acquisitions & partnerships

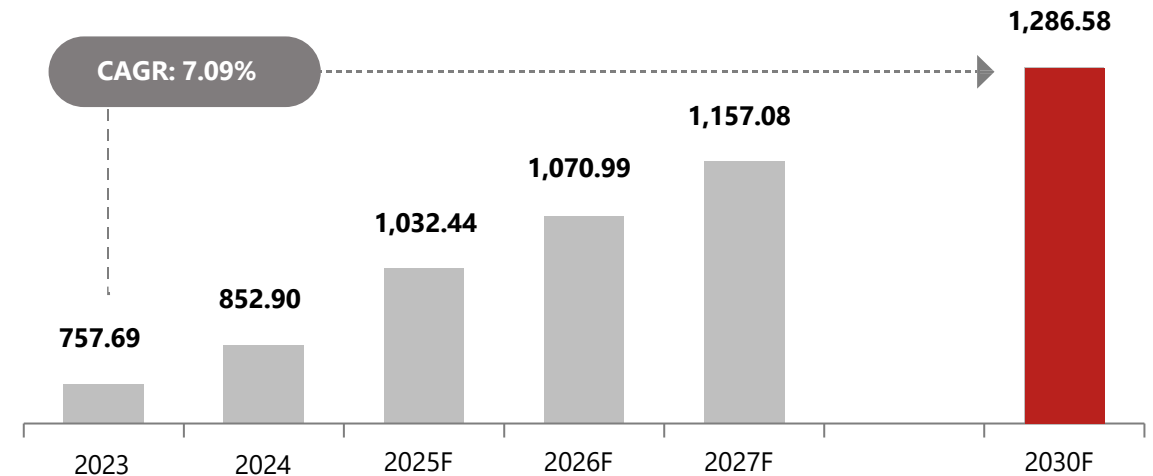


Business restructuring for business synergies & operational efficiencies

4

Leverage existing capabilities to increase our market share in current operating segments and sector adjacencies

Global PEC Market (USD Bn)



Advanced engineering & machining capabilities to be replicated across related precision-driven sectors
Increase market share with OEMs as strong growth is expected in both Global and Indian PEC markets



05

Q3 & 9M FY26

Financial Highlights

Performance Highlights

"The business continues to deliver robust quarter-on-quarter performance, supported by disciplined execution across our aerospace and consumer programs and well scaled operating footprint. In Q3, coordinated planning and shop-floor execution supported stable operations across our facilities, with revenues growing 51% YoY.

On an adjusted basis including our share of the JV, revenue and EBITDA growth remained very strong, reflecting the full underlying performance of the business. The Aerospace JV continued to contribute to profitability and cash flows, while the Cookware JV remains in its scale-up phase.

Across the portfolio, key programs advanced through planned production milestones, supported by improving utilisation levels alongside capacity additions.

In Aerospace operations, India utilisation stands at 71%, reflecting both ramp-up in existing programs and incremental capacity added during the year, providing meaningful headroom to support future volume growth.

In the consumer segment, operations continued to scale up, with capacity utilisation improving to 31%, up 12% YoY, supported by capacity additions and increasing throughput.

Our proven execution discipline, together with strong quality and dependable delivery performance, continues to reinforce our operational reliability and strengthen long-term engagement with global OEMs."



Aravind Melligeri
Executive Chairman and CEO

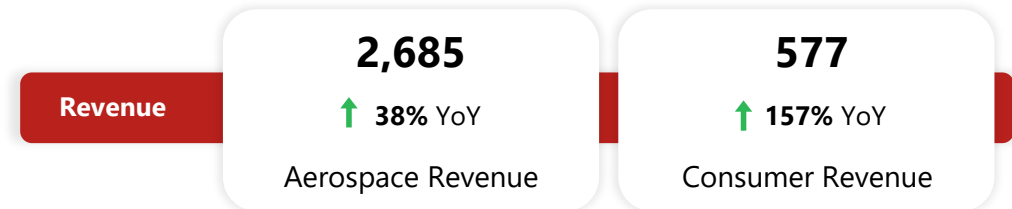
Q3 FY26 Highlights

(₹ Mn.)



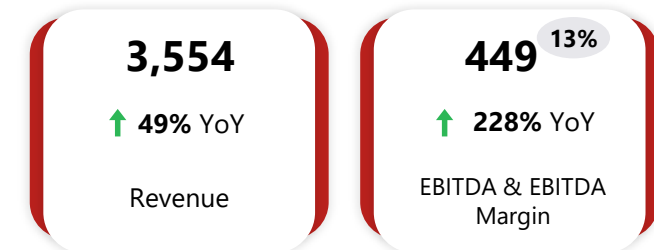
Segment Update

(₹ Mn.)



Q3 FY26 Adjusted including JV share⁽²⁾

(₹ Mn.)



Shows the EBITDA and PAT margin figures

- PAT includes one-time expenses related to labour law changes and IPO costs. On an underlying basis, PAT would have been ₹-259 Mn (-8% margin) which is improvement of 35% YoY.
- Revenue & EBITDA includes 100% share of Aequs & 50% of JV share

Performance Highlights

Key updates

Strong Aerospace orderbook stands at USD 814 Mn

Consumer electronics programs awarded earlier have been fully industrialised, with revenues now beginning to flow

Partnered with Accel India and Vagus Defence to enter design and manufacturing of Unmanned Aerial Vehicles (UAV) primarily for India defence requirements

Got approval from MeitY for PLI under Electronics Components Manufacturing Scheme (ECMS)

Added Mattel as a new customer in Consumer Segment and shipments started during the quarter

64%

Aerospace Capacity
Utilisation (**India – 71%**)
Q3 FY26

↑ 2% YoY

31%

Consumer Capacity
Utilisation
Q3 FY26

↑ 12% YoY

AEQUS
ecosystems of efficiency

USD 814 Mn

Aerospace Order Book

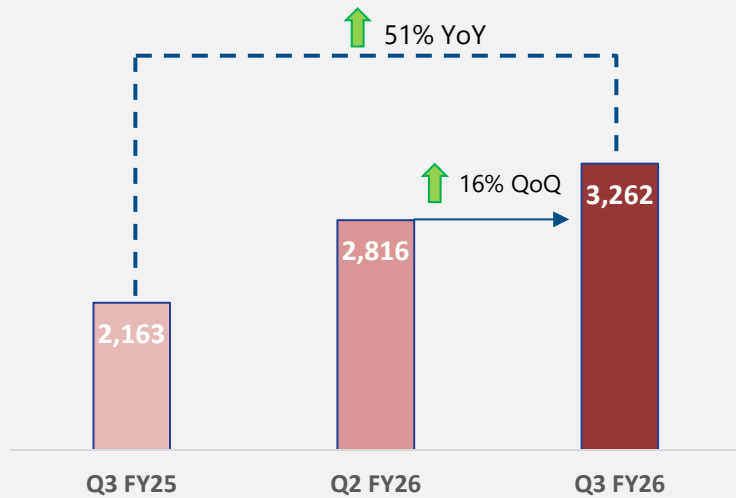
195

Aerospace Parts Added
Q3 FY26

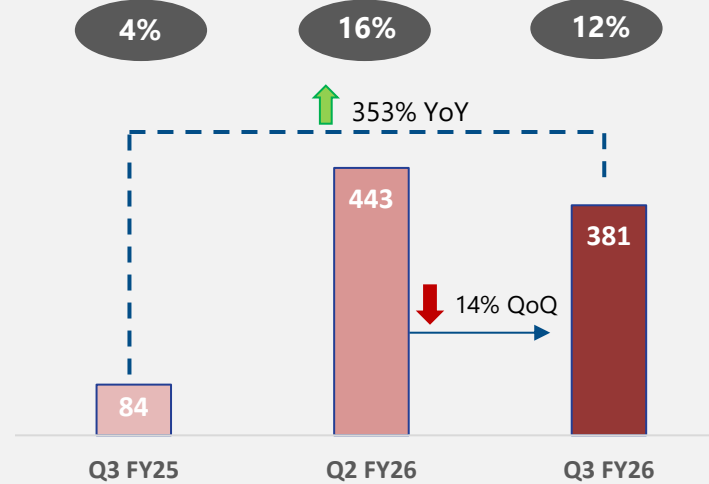
Result Snapshot (Q3 FY26)

(₹ Mn.)

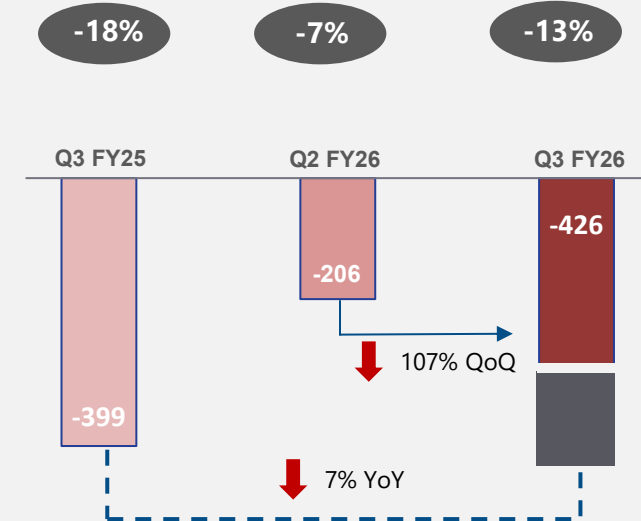
Revenue



EBITDA & EBITDA Margins



PAT & PAT Margins



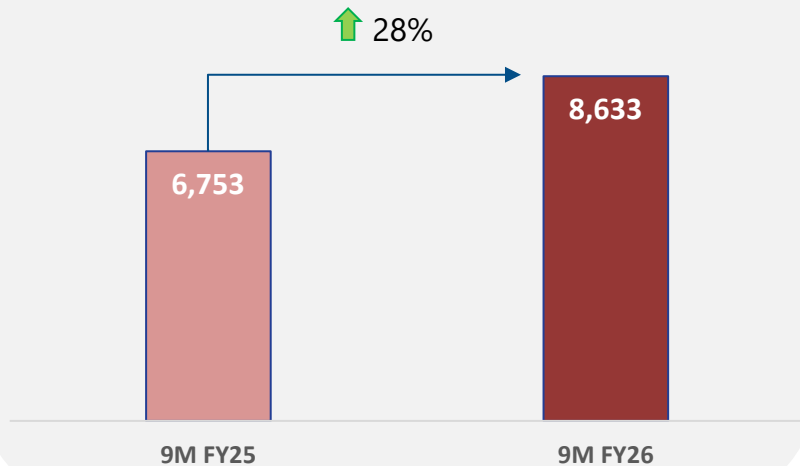
Highlights

- Q3 delivered 51% YoY which is highest quarterly revenue for Aequs Limited, driven by continued growth in the Aerospace and Consumer segment.
- EBITDA of ₹381 Mn (12% margin) with strong growth YoY supported by revenue growth and disciplined execution.
- Reported PAT of ₹-426 Mn includes one time expense of ₹167 Mn; Adjusted PAT of ₹-259 Mn (-8% margin) which is improvement of 35% YoY

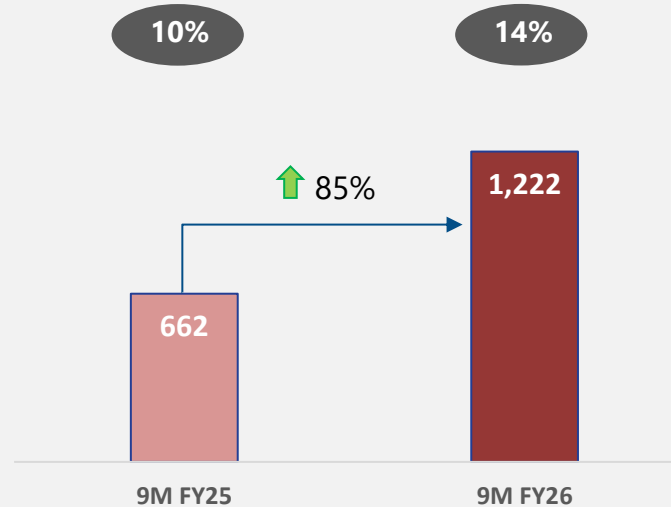
Result Snapshot (9M FY26)

(₹ Mn.)

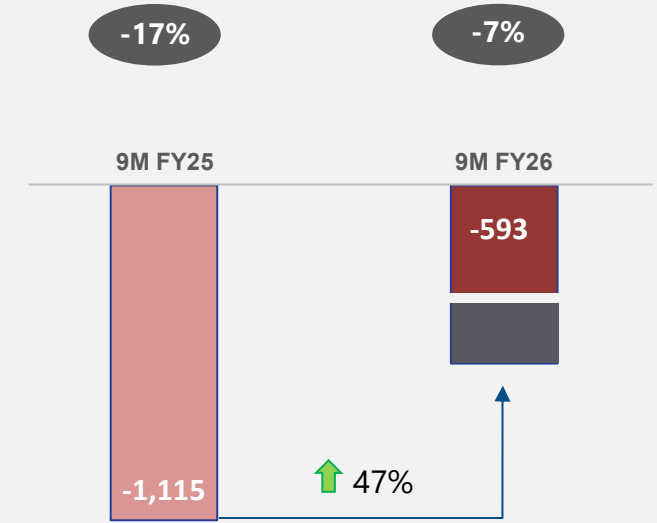
Revenue



EBITDA & EBITDA Margins



PAT & PAT Margins



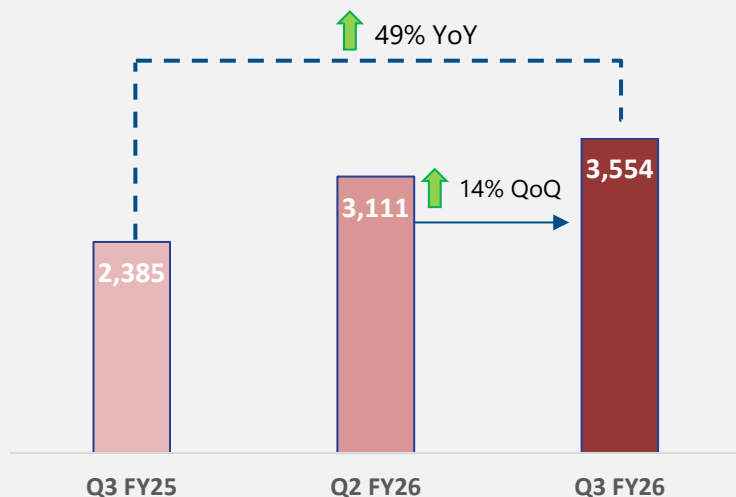
Highlights

- Revenue grew 28% YoY, led by strong momentum in the aerospace segment and Consumer segment.
- EBITDA grew 85% YoY, with margins improving from 10% to 14% driven by operating leverage.
- PAT losses narrowed sharply, supported by revenue growth and improved absorption. Reported PAT of ₹-593 Mn includes one time expense of ₹167 Mn; Adjusted PAT of ₹-426 Mn (-5% margin) which is 62% improvement YoY.

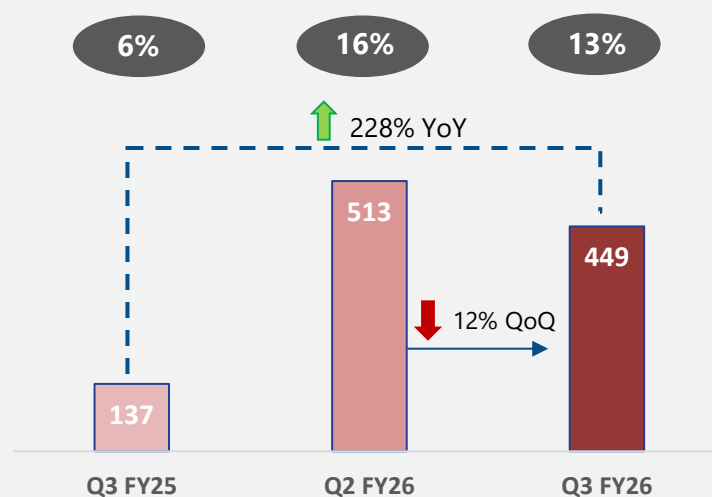
Result Snapshot (Q3 FY26) Including JV share

(₹ Mn.)

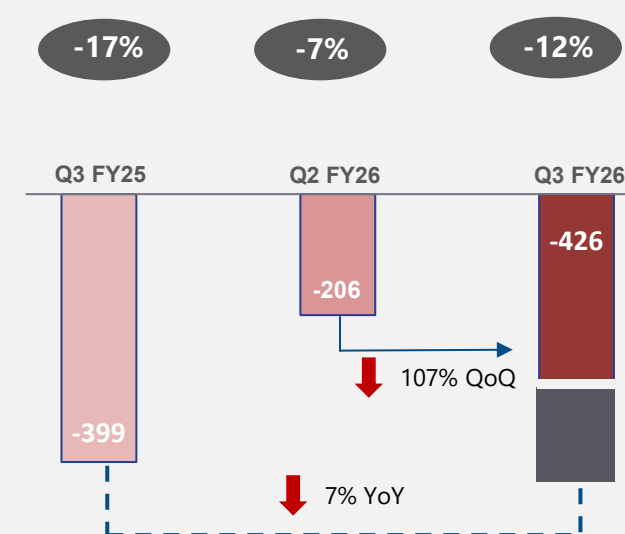
Revenue



EBITDA & EBITDA Margins



PAT & PAT Margins



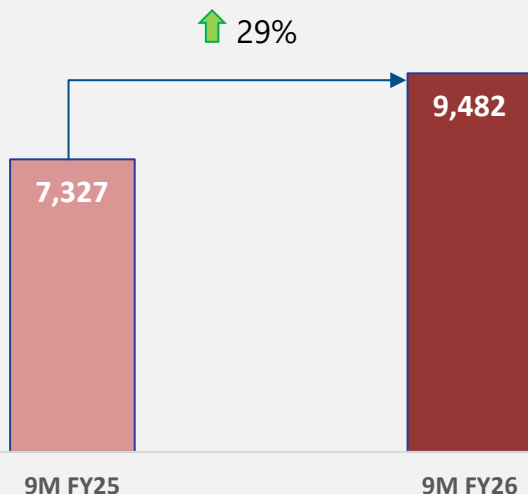
Highlights

- Q3 delivered 49% YoY which is highest quarterly revenue for Aequs Limited, driven by continued growth in the Aerospace and Consumer segment.
- EBITDA of ₹449 Mn (13% margin) with strong growth YoY supported by revenue growth and disciplined execution.
- Reported PAT of ₹-426 Mn includes one time expense of ₹167 Mn; Adjusted PAT of ₹-259 Mn (-7% margin) which is improvement of 35% YoY

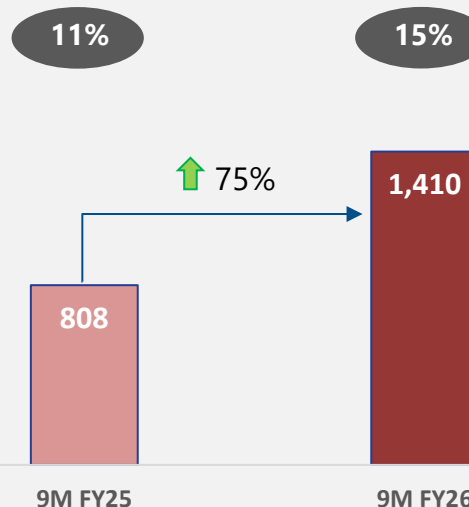
Result Snapshot (9M FY26) Including JV share

(₹ Mn.)

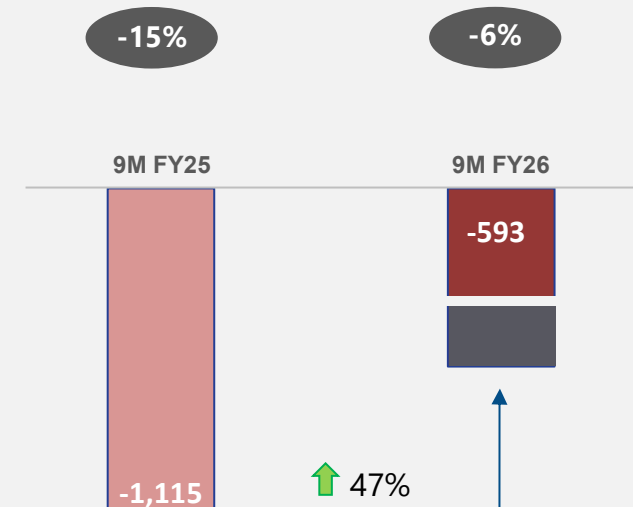
Revenue



EBITDA & EBITDA Margins



PAT & PAT Margins

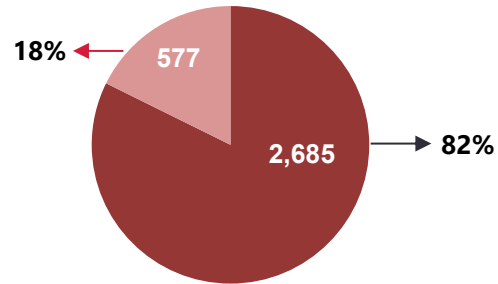


Highlights

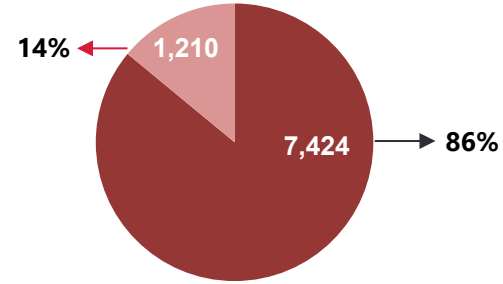
- Revenue grew 29% YoY, led by strong momentum in the aerospace segment and consumer segment.
- EBITDA grew 75% YoY, with margins improving from 11% to 15% driven by operating leverage.
- PAT losses narrowed sharply, supported by revenue growth and improved absorption. Reported PAT of ₹-593 Mn includes one time expense of ₹167 Mn; Adjusted PAT of ₹-426 Mn (-4% margin) which is 62% improvement YoY.

Business Segments Revenue (INR Mn)

Q3 FY26

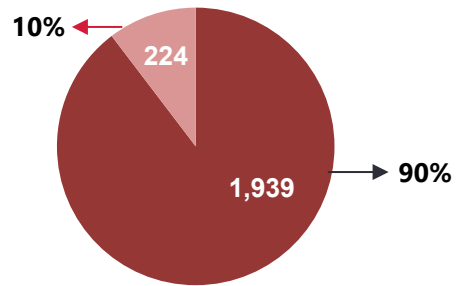


9M FY26

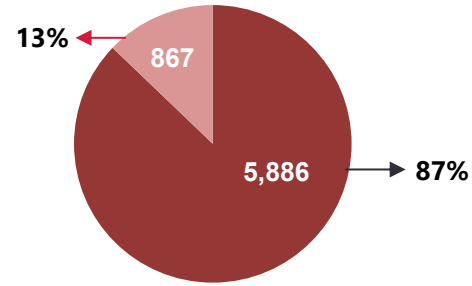


■ Aerospace ■ Consumer

Q3 FY25

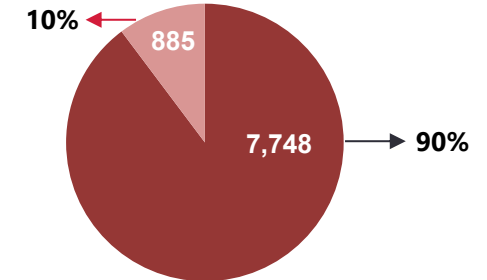


9M FY25



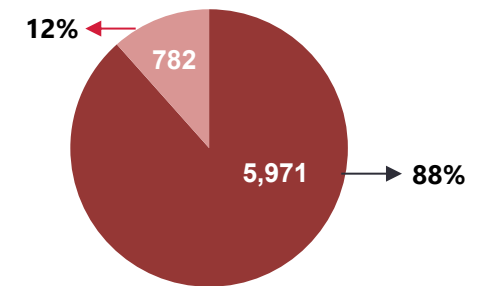
Exports Profile (%)

9M FY26



■ Exports ■ Domestic

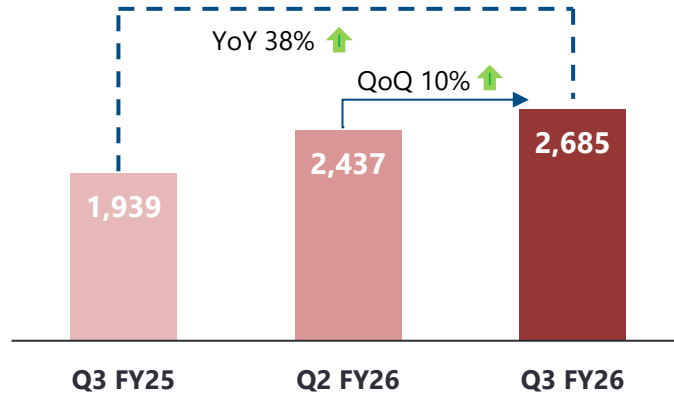
9M FY25



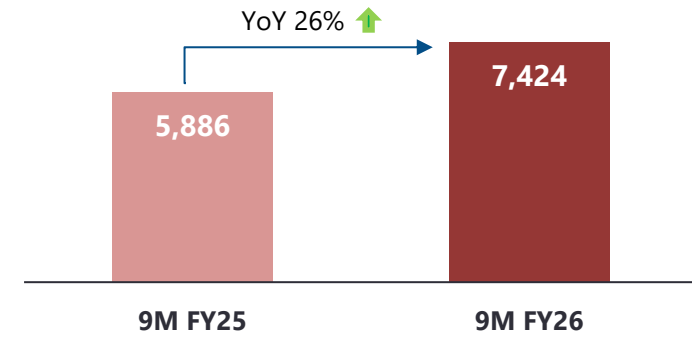
Segment Update: Aerospace

(₹ Mn.)

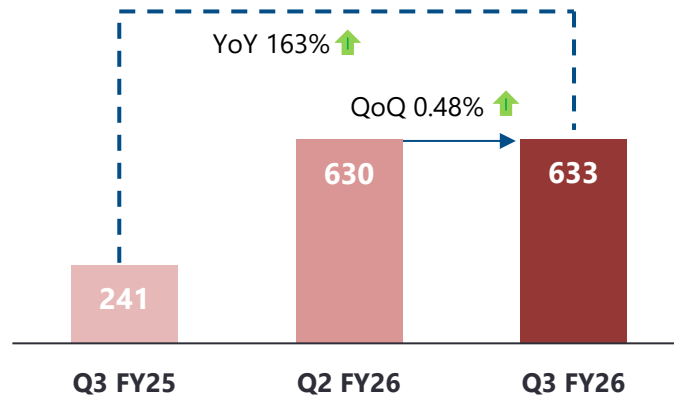
Q3 Revenue Growth



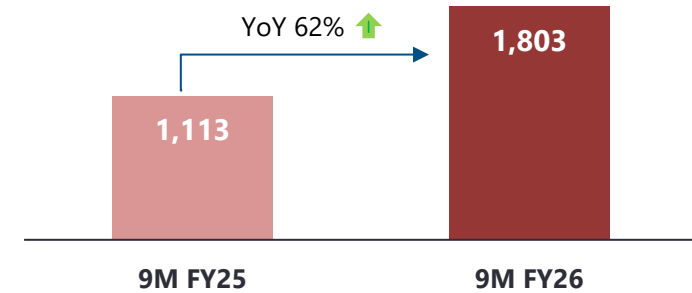
9M Revenue Growth



Q3 EBITDA Growth



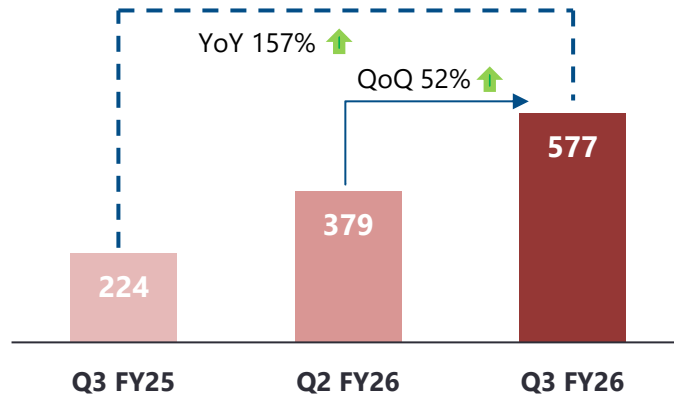
9M EBITDA Growth



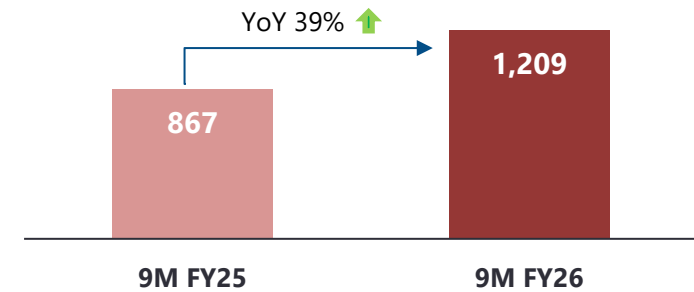
Segment Update: Consumer

(₹ Mn.)

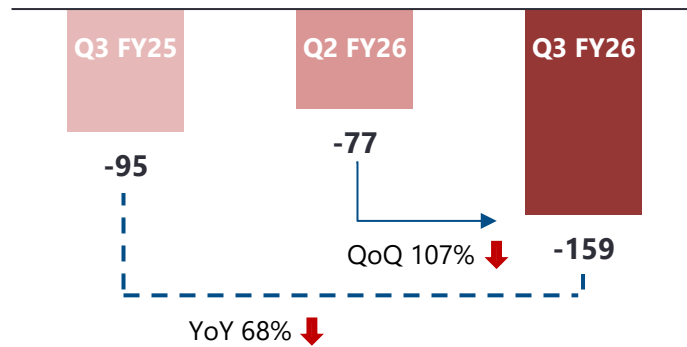
Q3 Revenue Growth



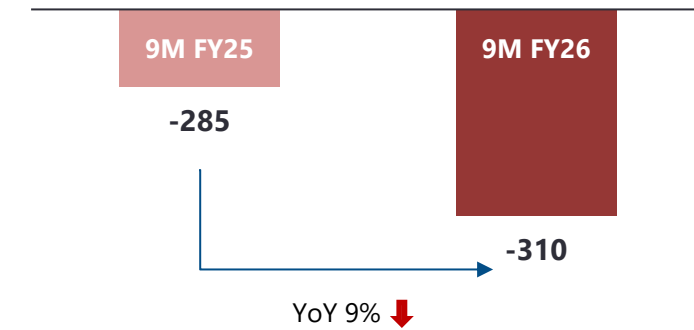
9M Revenue Growth



Q3 EBITDA Growth

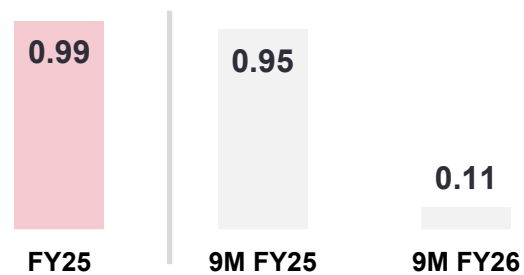


9M EBITDA Growth

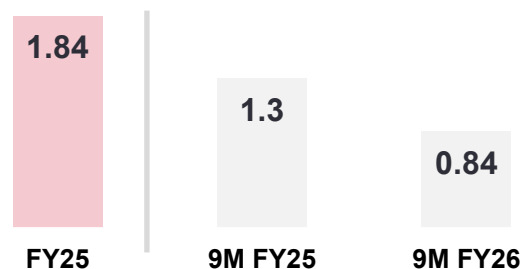


Key Metrics (9M FY26)

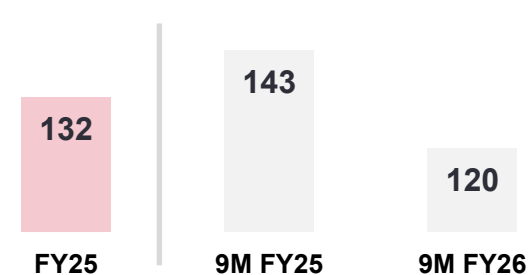
Net Debt/Equity (x)



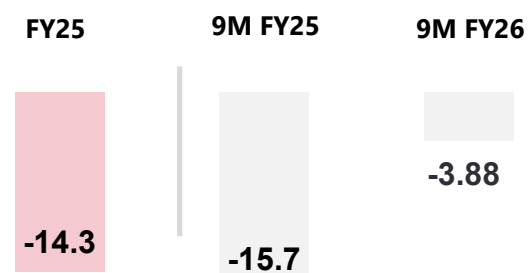
Fixed Asset Turnover (x)



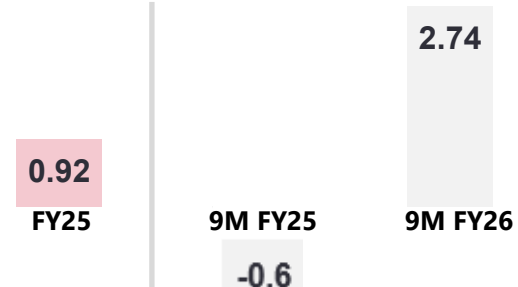
Net Working Capital Days⁽¹⁾



ROE (%)



ROCE (%) ⁽²⁾



Segment ROCE (%)

Period	Aerospace	Consumer
FY25	14.27%	-9.44%
9M FY25	11.38%	-11.72%
9M FY26	18.57%	-9.85%

(1) Net working capital days is calculated on Revenue
(2) ROCE = EBIT/Net capital employed (excluding cash and bank)

Consolidated P/L Statement

(₹ Mn.)

Particulars	Q3 FY26	Q3 FY25	YoY Change	9M FY26	9M FY25	YoY Change
Revenue from operations	3,262	2,163	51%	8,633	6,753	28%
Other income	91	10		374	175	
Total income	3,352	2,173	54%	9,008	6,928	30%
Consumption	1,272	867		3,447	2,837	
Employee benefit expense	571	444		1,488	1,206	
Other expenses	1,139	779		2,851	2,224	
Total direct cost	2,972	2,090		7,786	6,267	
EBITDA	381	84	353%	1,222	662	85%
EBITDA Margin	12%	4%	800 bps	14%	10%	400 bps
Depreciation and amortisation expense	350	263		922	792	
Finance costs	208	177		565	456	
Total expenses	558	440		1,487	1,248	
Profit/(Loss) before exceptional items & tax	-177	-356		-265	-586	
Share of net profit/ (Loss) of associates & joint ventures	14	15		48	68	
Other	-167	0		-167	-483	
Profit / (Loss) before tax	-330	-342	4%	-384	-1001	62%
Profit / (Loss) before tax Margin	-10%	-16%	600 bps	-4%	-14%	1000 bps
Total tax expense	97	57		209	115	
Profit/ (Loss) after tax	-426	-399	7%	-593	-1,115	47%
Profit/ (Loss) after tax Margin	-13%	-18%	500 bps	-7%	-17%	900 bps

Consolidated Balance Sheet

(₹ Mn.)

Particulars	As at 31 st Dec'25	As at 31 st March'25
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6,707	5,818
Reserves and surplus	8,611	1,351
Non-controlling interest	-9	-9
Total equity	15,309	7,160
LIABILITIES		
Non-current liabilities		
Borrowings	2,854	1,424
Lease liabilities	2,561	2,786
Other non-current liabilities	385	464
Total non-current liabilities	5,800	4,674
Current liabilities		
Borrowings	3,676	2,946
Lease liabilities	603	694
Trade payables	3,774	2,309
Other current liabilities	1,379	815
Total current liabilities	9,431	6,764
Total liabilities	15,232	11,439
Total equity and liabilities	30,541	18,598

Particulars	As at 31 st Dec'25	As at 31 st March'25
ASSETS		
Non-current assets		
Property, plant and equipment	8,169	5,854
Right-of-use assets	2,911	3,349
Investments	858	768
Other non-current assets	1,616	1,191
Total non-current assets	13,553	11,162
Current assets		
Inventories	5,299	4,083
Trade receivables	2,233	1,566
Cash and cash equivalents	7,544	609
Bank balances other than above	541	188
Other current assets	1,371	990
Total current assets	16,988	7,437
Total assets	30,541	18,598

Cash Flow Statement

(₹ Mn.)

Particulars	Q3 FY26	Q3 FY25
Net Income	-330	-341
Depreciation	350	262
Finance Cost	203	178
Change in Working Capital	-265	24
Cash flow from operations (A)	-42	123
Capital expenditures	-1,093	-695
Other	-239	149
Investing Activities (B)	-1,331	-546
Term Loans Received	869	238
Repayment of loan	-467	-201
Short Term Borrowings (Net)	188	-33
Interest payment	-186	-36
Proceeds from issue of equity shares	7718	-
Others	360	-
Financing Activities (C)	8,483	-32
Net cash movement (A+B+C)	7,110	-456
Opening Cash	572	657
FCTL	-138	37
Closing Cash	7,544	239

9M FY26	9M FY25
-387	-1001
922	792
555	447
-653	-231
437	7
-3,092	-1,917
-276	1,072
-3,368	-845
2,011	827
-1,039	-622
291	436
-521	-356
9,000	-
401	-
10,143	284
7,212	-554
609	793
-278	-
7,544	239



THANK *YOU*