AEQUS
ecosystems of efficiency

Investor Presentation

Q3 & 9M FY26

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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.

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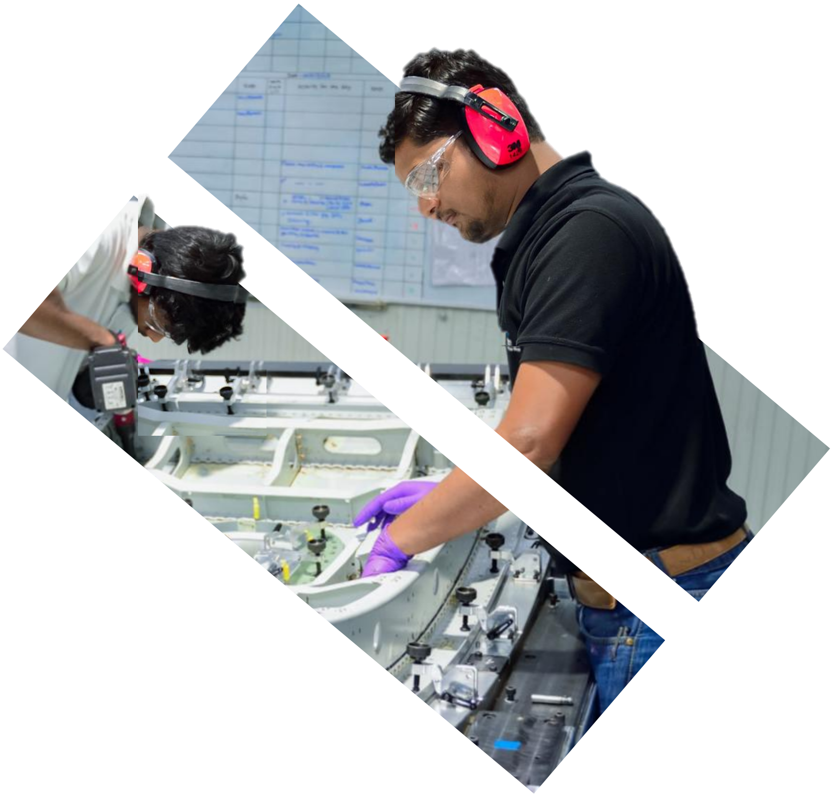

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01 About Us

Aequus Limited – A snapshot

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

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2000
- Company incorporated

2008
- Establishment of unit in **sector specific SEZ** for precision engineering at Belagavi

2015
- Expansion into **North American market** pursuant to setting up of manufacturing facility

2016
- **Expansion into Europe** through **acquisition of SIRA Group**
- Delivered **first consignment of plastic toys** and commenced operations of consumer manufacturing facilities in Belagavi

2021
- Commencement of manufacturing of **consumer durable goods in Bengaluru**
- Setting up the **Koppal Manufacturing Cluster**

2022
- Commencement of operations at Hubballi Manufacturing Cluster

2025
- Entered the public markets with a successful listing
- Commenced production of components for smart devices, for a company that is among the largest global consumer electronics players by revenue in FY24

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

Key business segments - *Aerospace*

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Aerospace Segment

86% **Revenue Contribution (9M FY26)**

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

Key Highlights

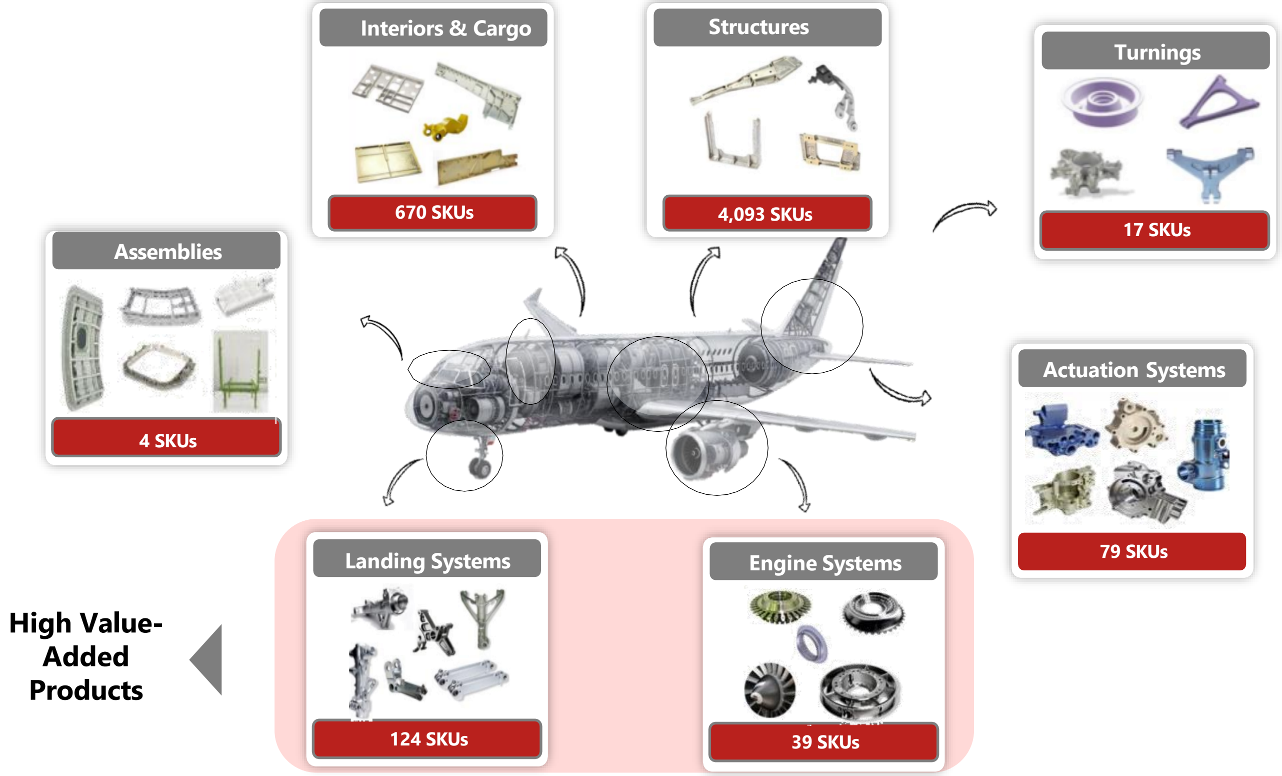
- Ability to offer **"one-stop-shop"** capabilities to support complex manufacturing and integration needs
- **Extensive testing and validation**
  To fulfill product specific requirements by aerospace OEM customers

Key Customers

Airbus Boeing Safran

Collins Aerospace SAAB

One of the largest portfolios of aerospace products in India



5,221	100%	Single aisle –	Long range–
Products in aerospace segment	In-country value addition for select products	A220, A320, B737	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

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

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

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 **Wonder Chef** **Hasbro** **Spin Master**

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*

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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

*FY26 figure is annualised based on YTD performance through Q3 FY26

02 Industry *Overview*

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

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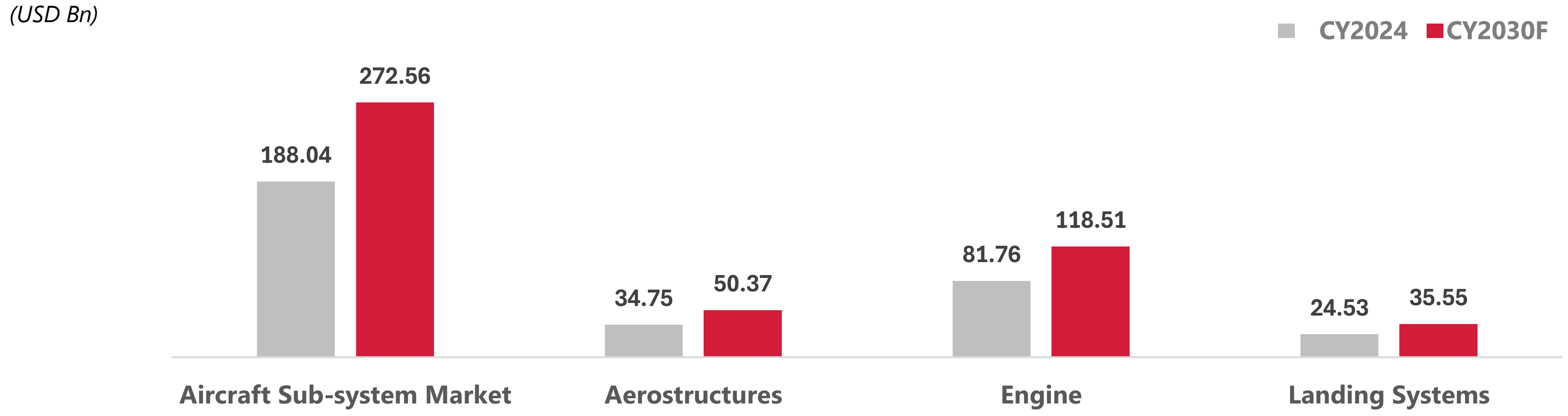
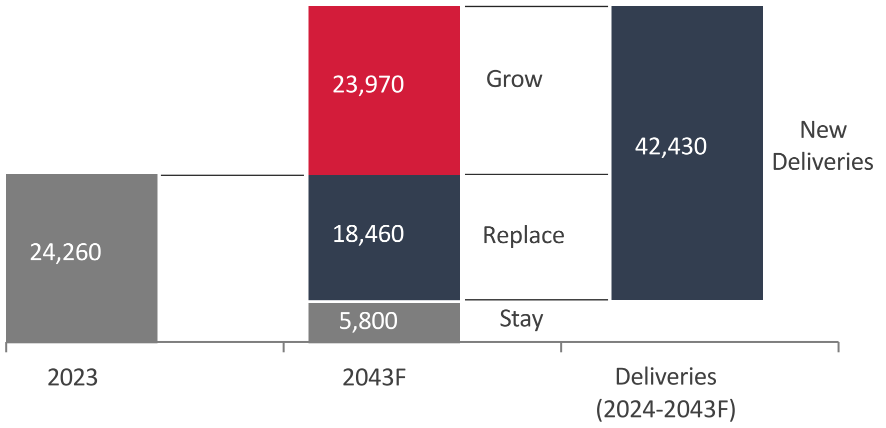
High Growth in the Global Aerospace Manufacturing Market



Global Fleet Replacement (in units)



Rising role of India in manufacturing

Skilled workforce

Cost Advantage

Government Initiatives & Reforms

Source: Frost & Sullivan Report - Nov 2025

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

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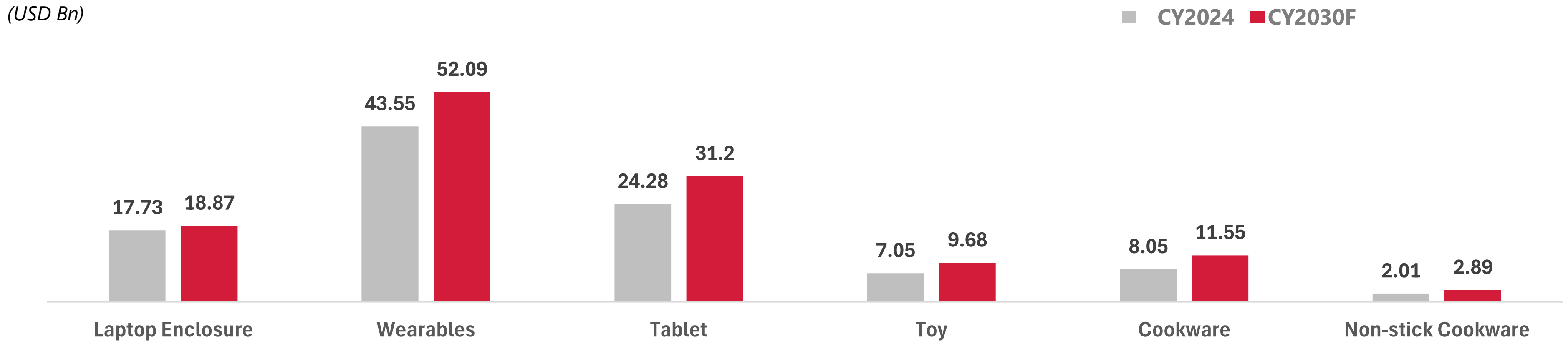
Strong Demand in the Global Consumer Manufacturing Market



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

Source: Frost & Sullivan Report - Nov 2025

03 Why *Aequs?*

The Aequs Edge

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

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

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

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

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

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

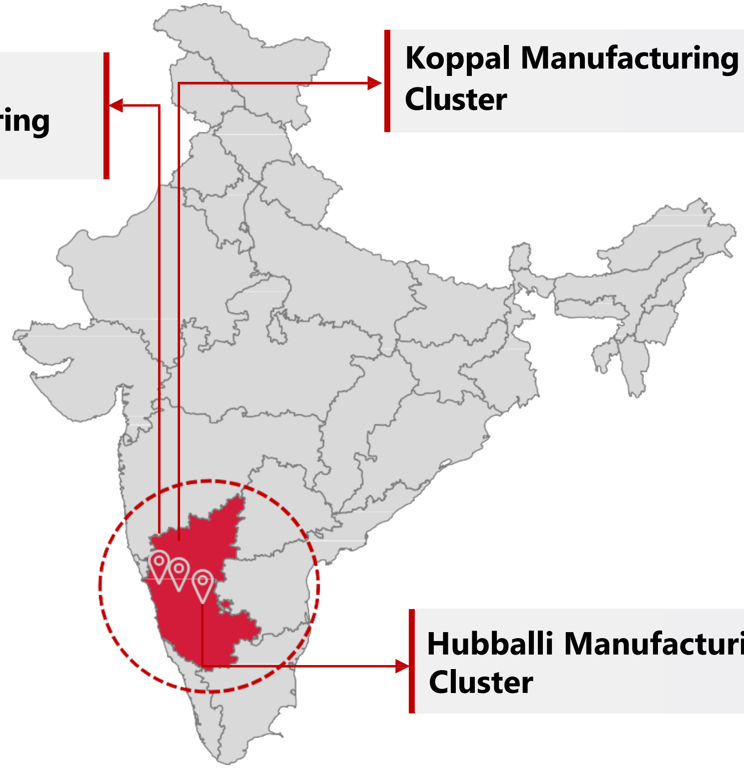
Mfg. presence across 3 continents with strategic proximity customers

India Operations

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

Belagavi Manufacturing Cluster

Koppal Manufacturing Cluster



Hubballi Manufacturing Cluster

Global Operations

	Paris, Texas	Cholet, France
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**

Expanded footprint

Competitive global manufacturing platform

Near shoring of business processes

Ecosystem benchmark - Belagavi Aerospace Cluster built Grounds up

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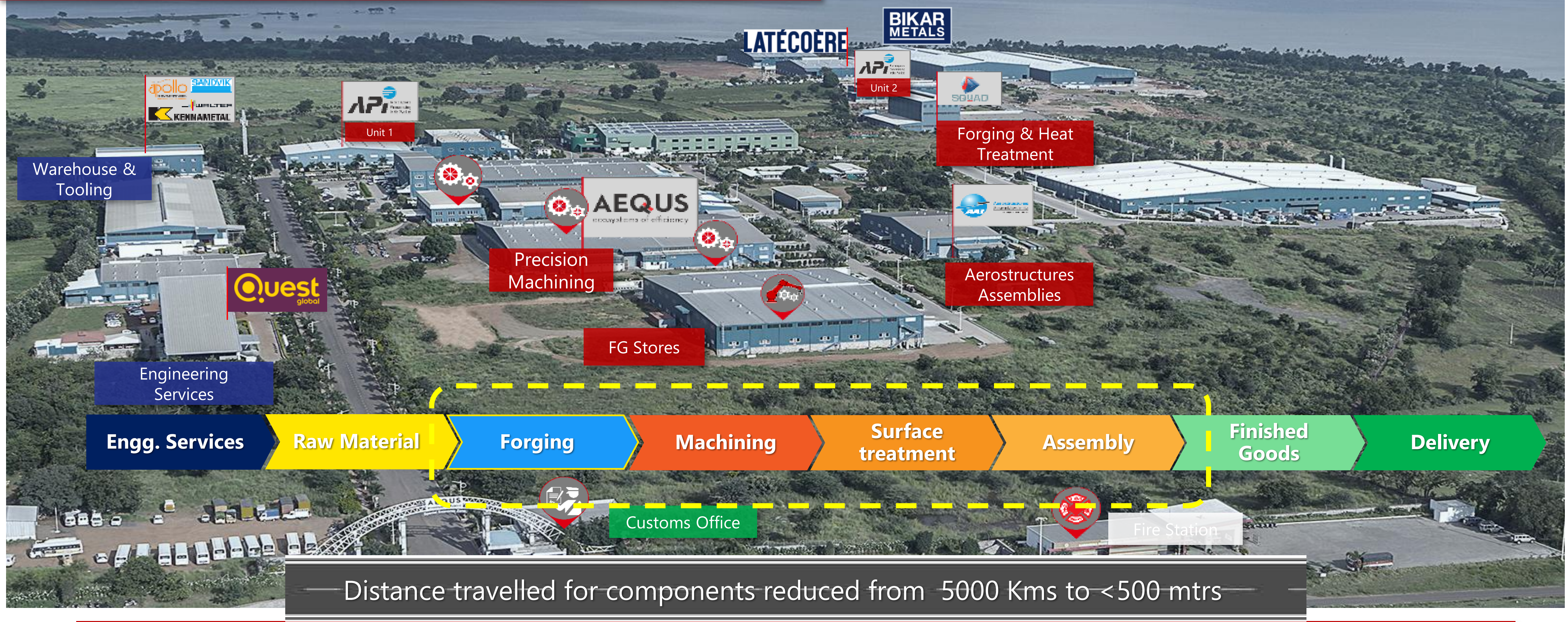
Largest Aerospace Machining Capacity in India with 1.83M hours annually*



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

*1.83M machining hours capacity is annualised based on YTD performance through Q3 FY26

Long-standing relationships with high entry barrier global customers

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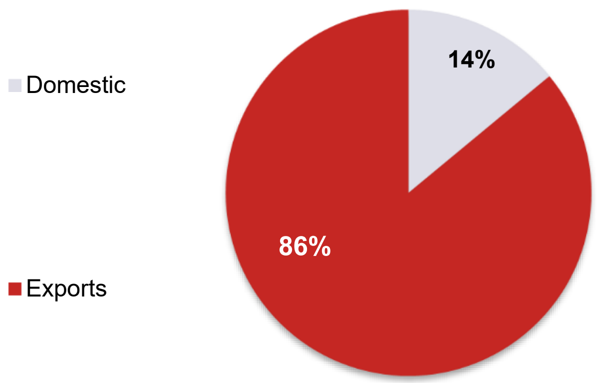
15	15 YRS	73.17%	BOEING	AIRBUS	22 Export Markets
Total OEMs customer groups globally	Average tenure of 3 largest customer groups	Top 5 customer group. contribution (FY25)	Tier 1 supplier status since 2017	6-times D2P award from 2016 to 2023, association since 2010	Global presence across North America, Europe & Asia

Our Strong Global Reach

Revenue Mix (9M FY26)



Our Blue Chip Customer Base

Aerospace

Airbus	Boeing	Safran	Collins
15 Years	8 Years	9 Years	>10 Years

GKN Aero | Honeywell | Eaton | Mubea | Bombardier

Consumer

Among the **largest** global consumer electronics player | **Tramontina**

Spin Master	Wonderchef	Hasbro
7 Years	5 Years	9 Years

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

Unless stated otherwise, the data is as of 31st March 2025

Founder-led business supported by an experienced management team

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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

Ravi Guttal

CTO & SVP-Engineering & Quality

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

Dinesh Venkatachalam Iyer

Chief Financial Officer

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

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

Ravi Mallikarjun Hugar

Company Secretary and Compliance Officer

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

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

Board of Directors

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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*

Strategies

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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 Hubbali#	**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

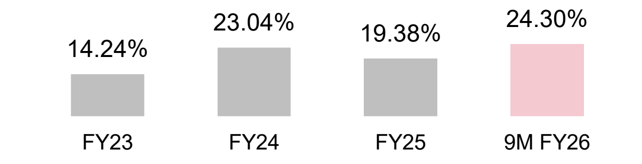
*As of Dec 2025
.# FY26 figure is annualised based on Q3 FY26 installed capacity

Strategies

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

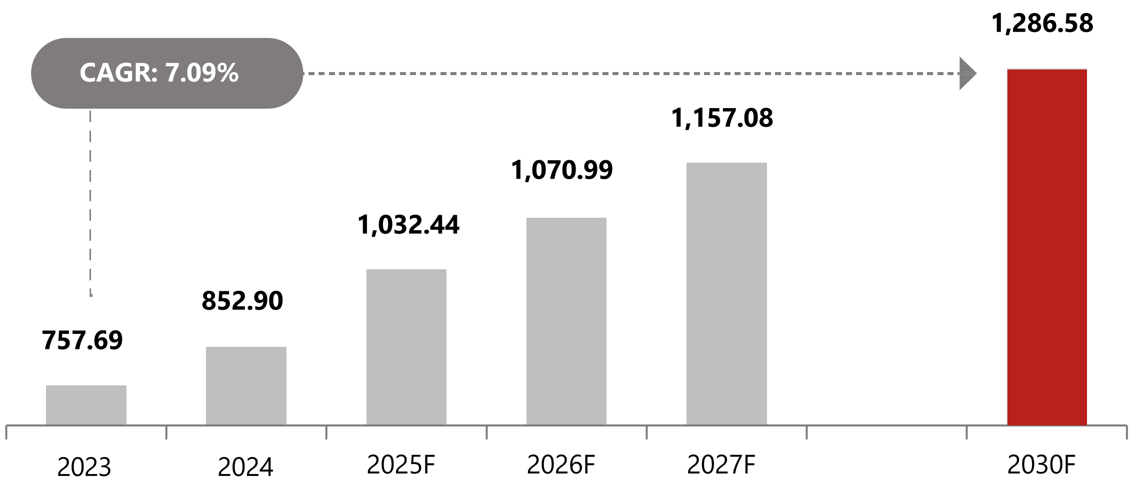
CONSUMER SEGMENT

- **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

Source: Frost & Sullivan Report – Nov 2025
PEC- Precision Engineered Components

05 Q3 & 9M FY26 *Financial Highlights*

Performance Highlights

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"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.)

Revenue	EBITDA & EBITDA Margin	PAT [1] & PAT Margin
3,262	381 (12%)	-426 (- 13%)
↑ 51% YoY	↑ 353% YoY	↓ 7% YoY

Segment Update

(₹ Mn.)

Revenue	Aerospace Revenue	Consumer Revenue
	2,685	577
	↑ 38% YoY	↑ 157% YoY

Q3 FY26 Adjusted including JV share[2]

(₹ Mn.)

Revenue	EBITDA & EBITDA Margin
3,554	449 (13%)
↑ 49% YoY	↑ 228% YoY

Shows the EBITDA and PAT margin figures

1. 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.
2. Revenue & EBITDA includes 100% share of Aequs & 50% of JV share

Performance Highlights

AEQUS ecosystems of efficiency

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 Aeriel 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)

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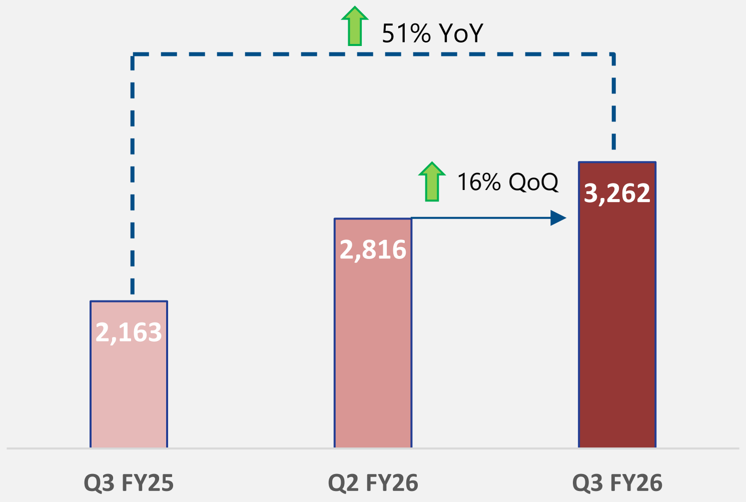
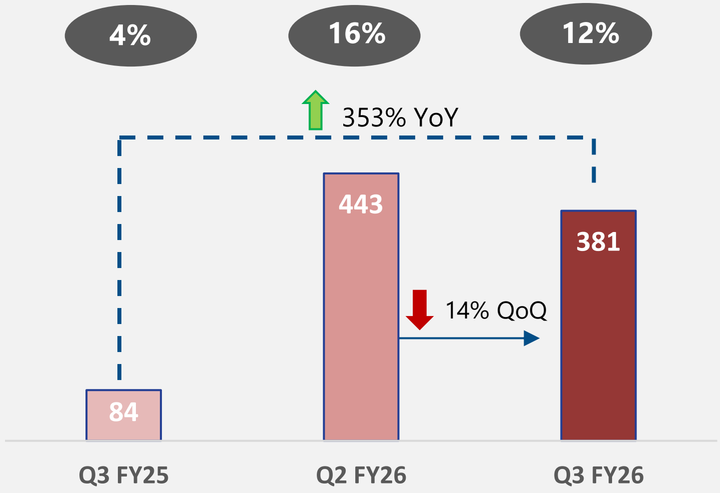
(₹ Mn.)

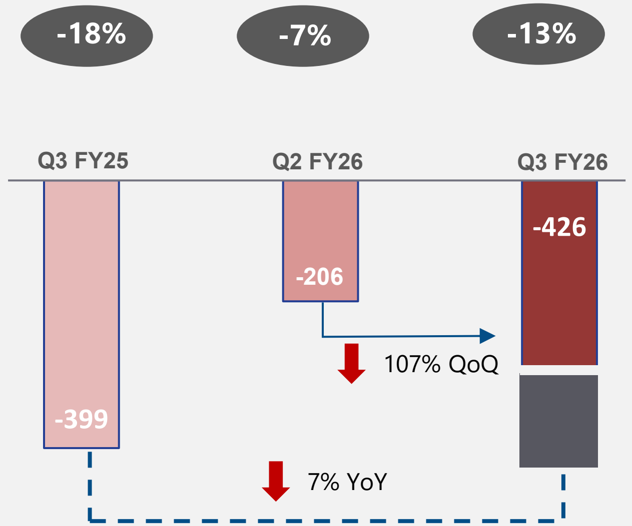
Revenue



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

₹167 Mn One time expense from labour law changes & IPO expenses including share issue

Result Snapshot (9M FY26)

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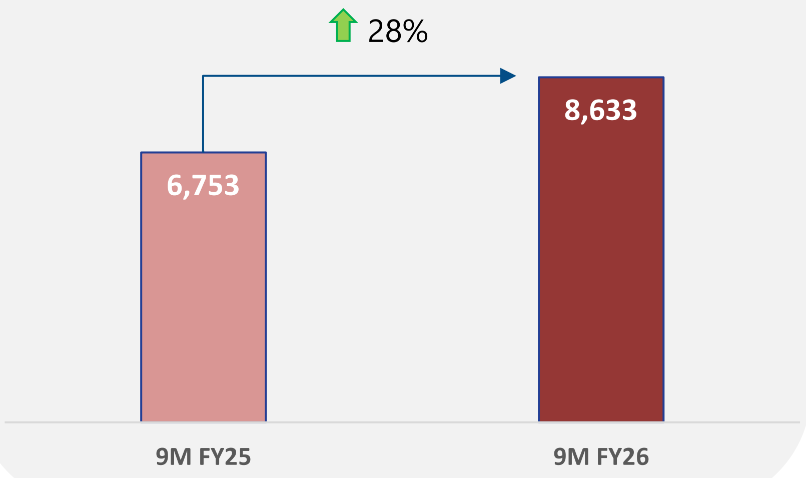
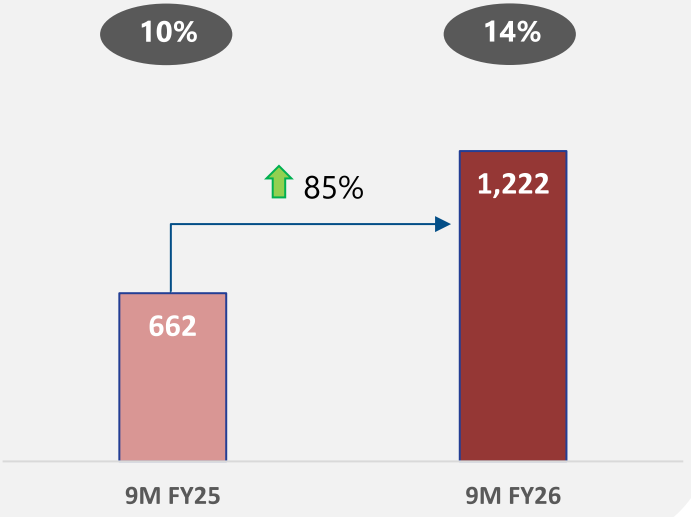
(₹ Mn.)

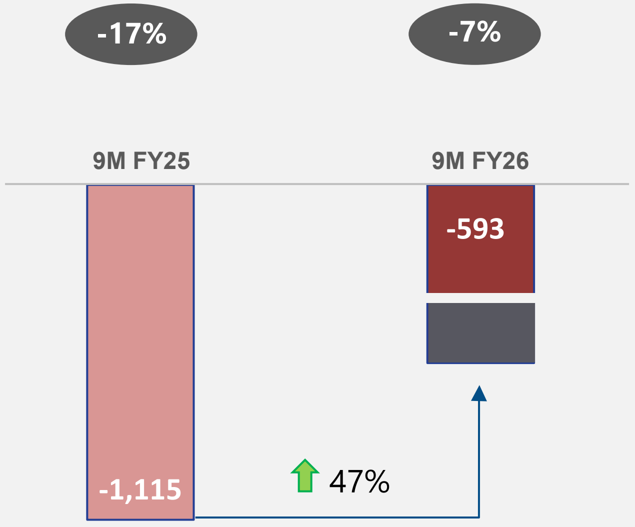
Revenue



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.

₹167 Mn One time expense from labour law changes & IPO expenses including share issue

Result Snapshot (Q3 FY26) Including JV share

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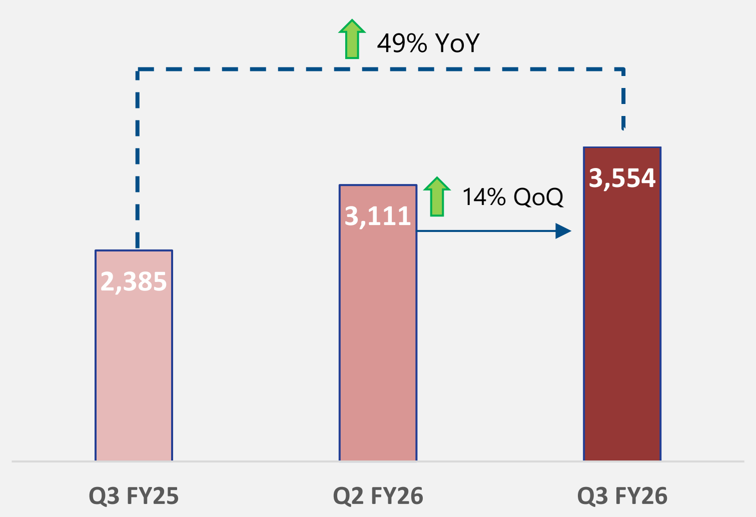
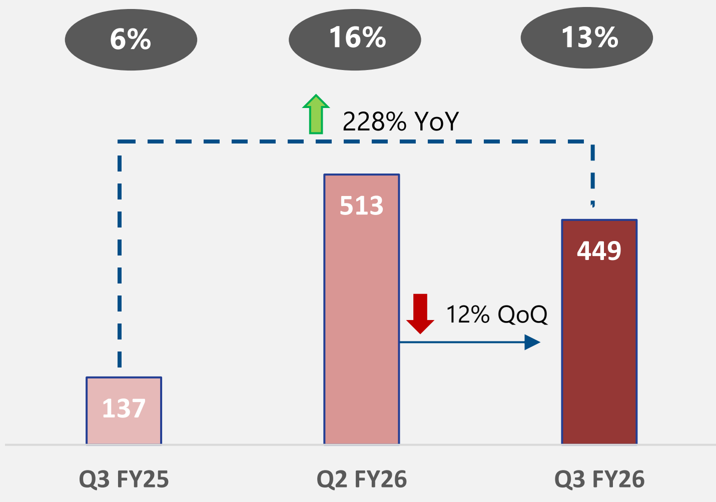
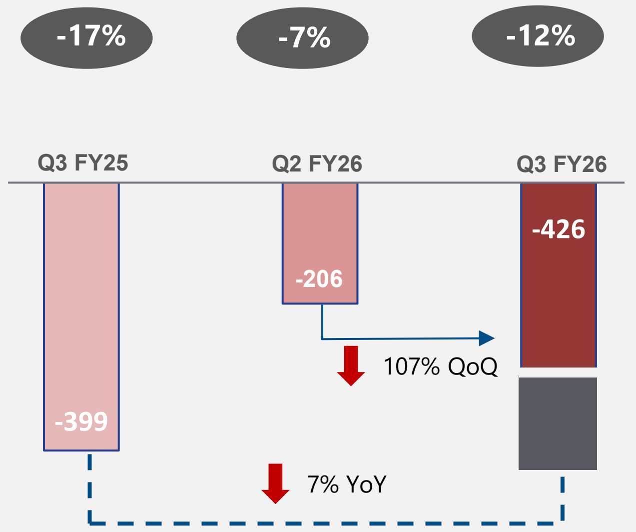
(₹ Mn.)







Highlights

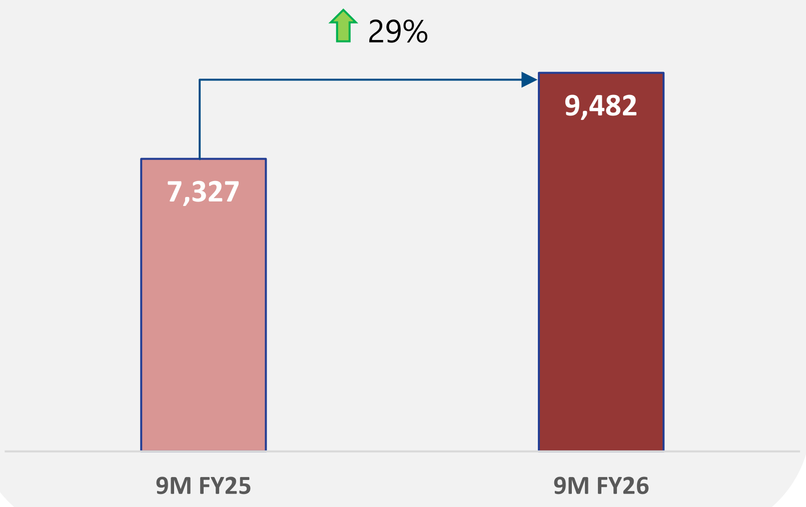
- Q3 delivered 49% YoY which is highest quarterly revenue for Aequs Limited, driven by continued growth in the Aerospace and Consumer segment.
- EBITDA of ₹449 Mn (13% margin) with strong growth YoY supported by revenue growth and disciplined execution.
- Reported PAT of ₹-426 Mn includes one time expense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

₹ 167 Mn One time expense from labour law changes & IPO expenses including share issue

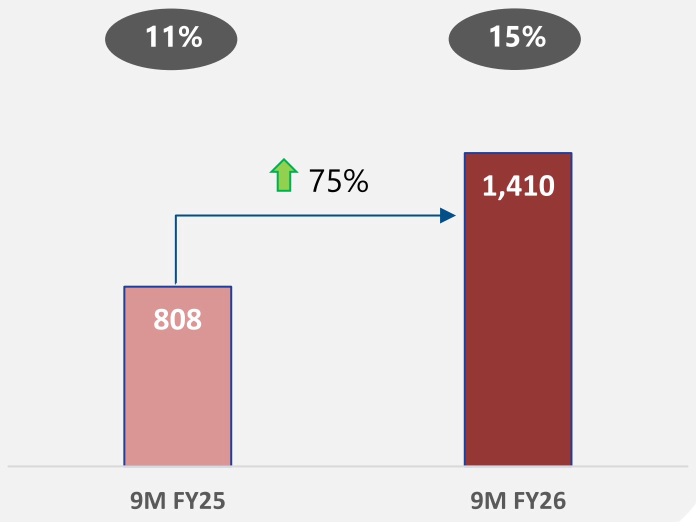
Result Snapshot (9M FY26) Including JV share

(₹ Mn.)

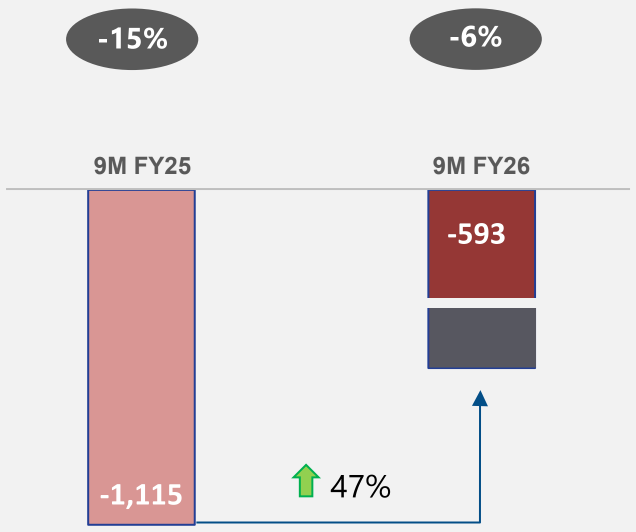
Revenue



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.

₹ 167 Mn PAT one time expense from labour law changes & IPO expenses including share issue

Revenue Profile

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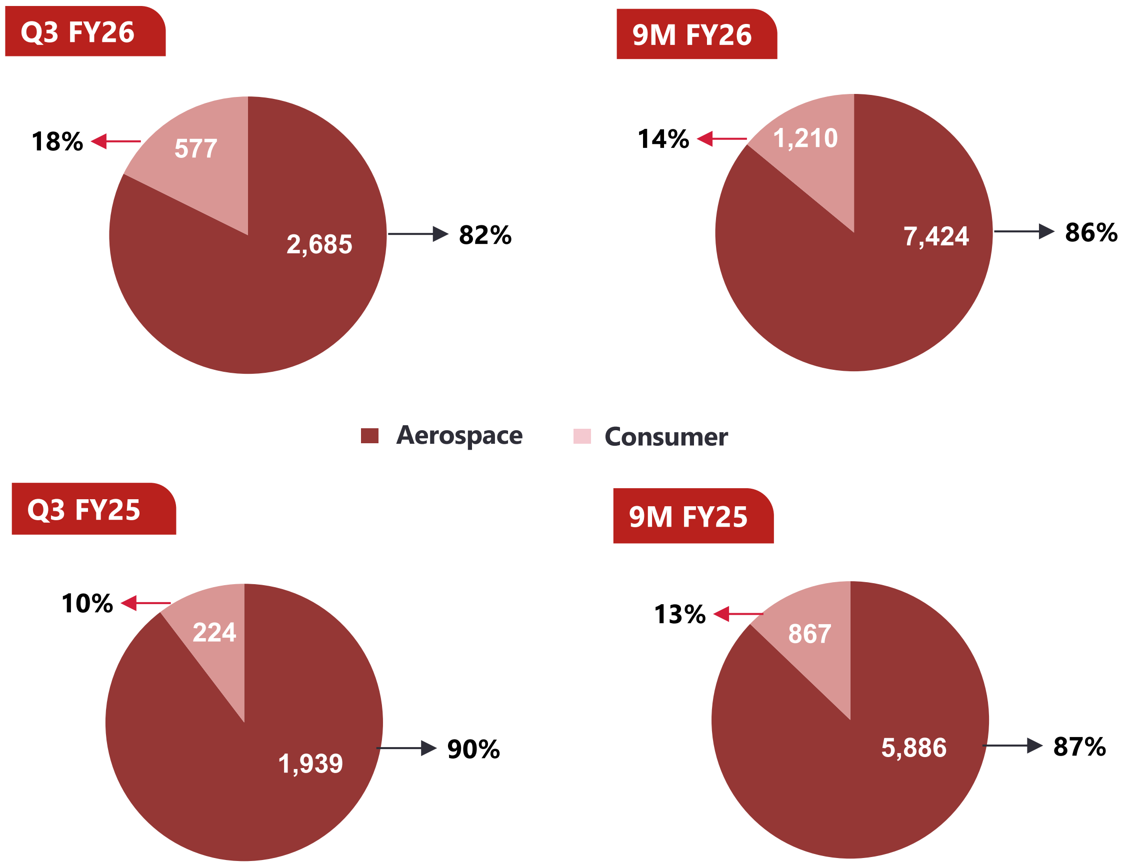
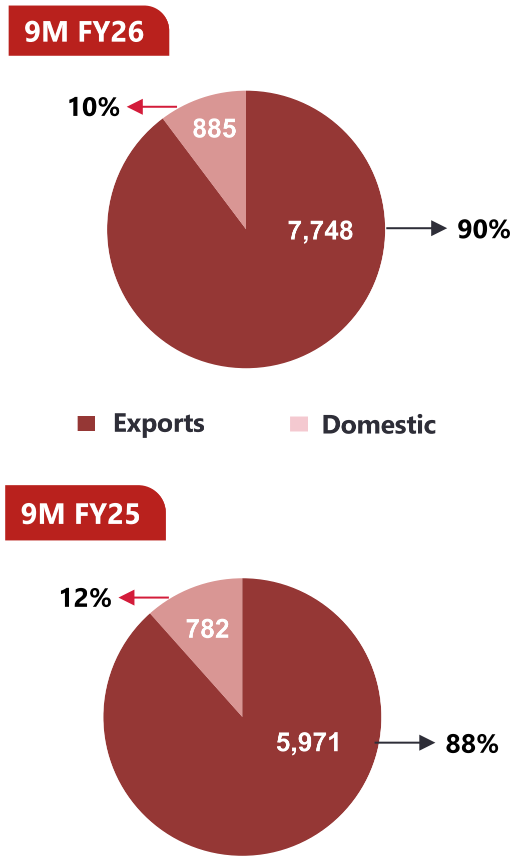
Business Segments Revenue (INR Mn)



Exports Profile (%)



Segment Update: Aerospace

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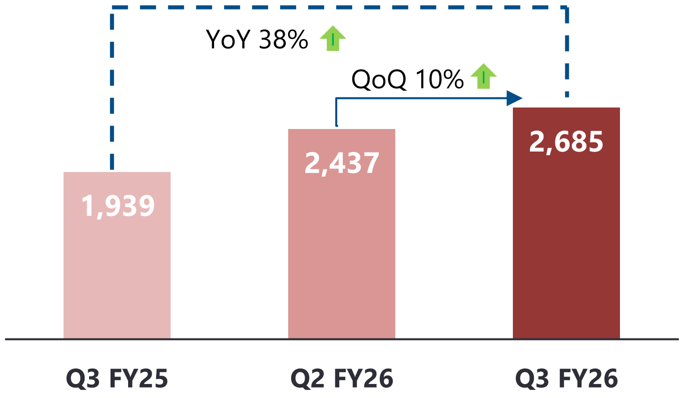
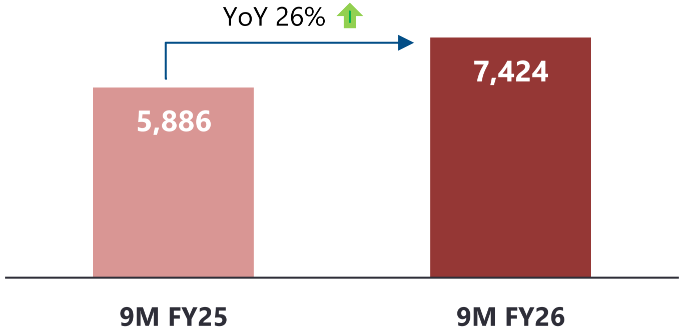
(₹ Mn.)

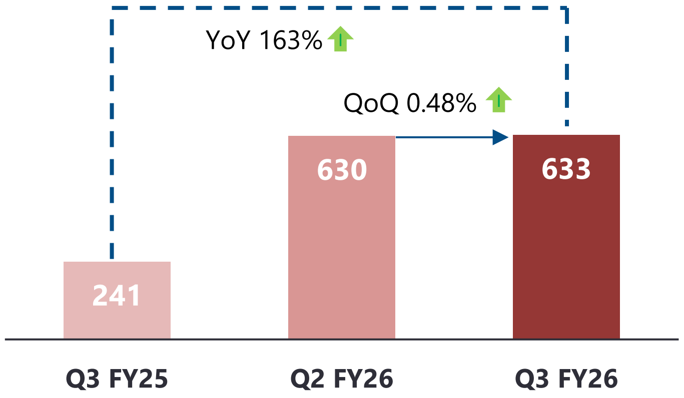
Q3 Revenue Growth



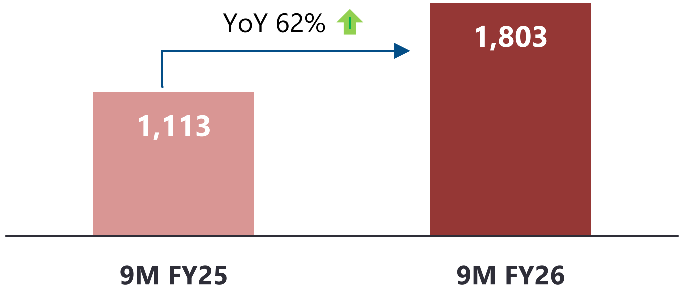
9M Revenue Growth



Q3 EBITDA Growth



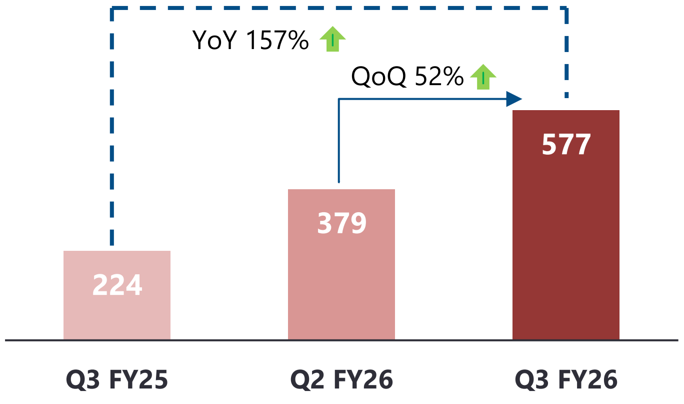
9M EBITDA Growth



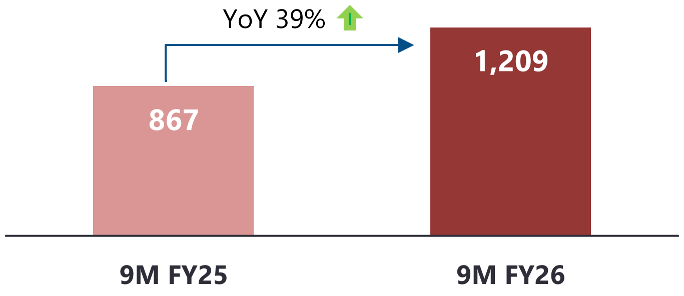
Segment Update: Consumer

(₹ Mn.)

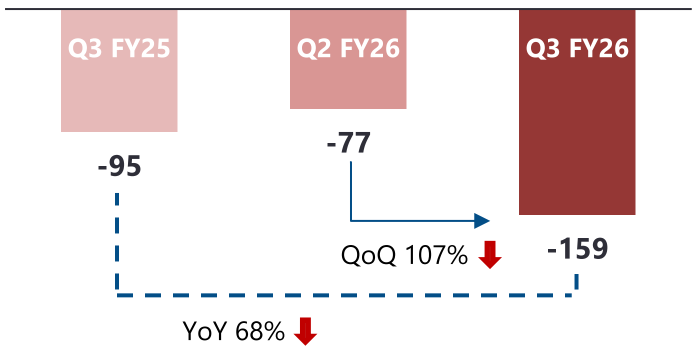
Q3 Revenue Growth



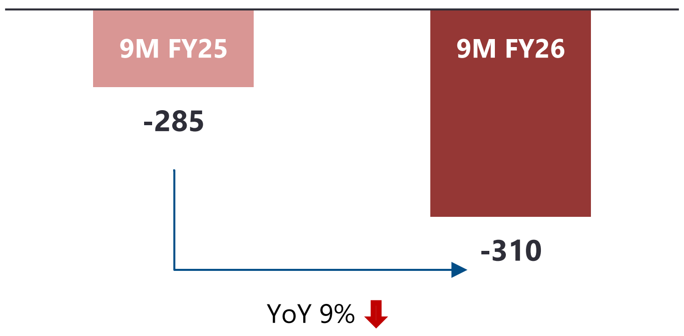
9M Revenue Growth



Q3 EBITDA Growth



9M EBITDA Growth



Key Metrics (9M FY26)

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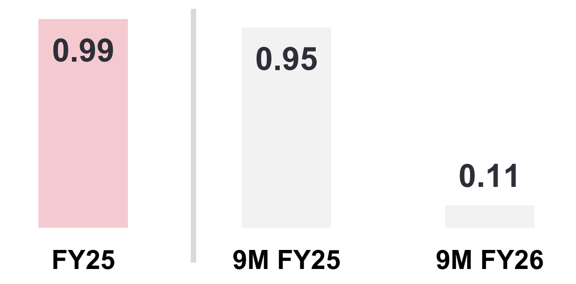
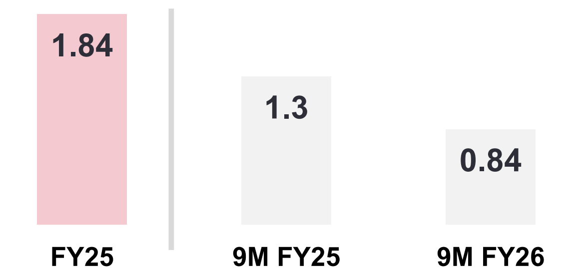
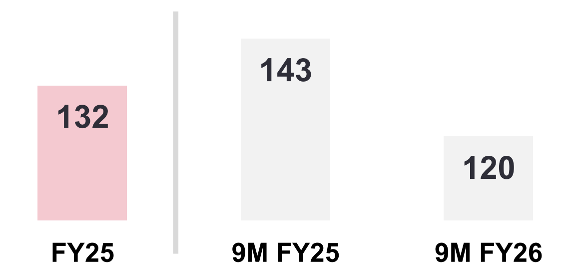
Net Debt/Equity (x)



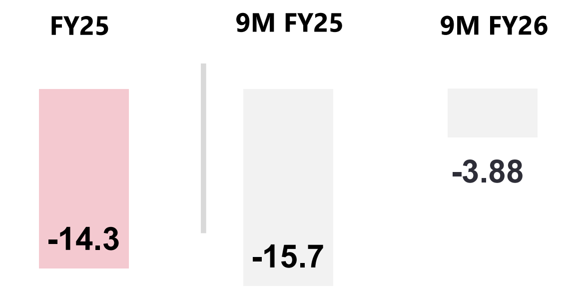
Fixed Asset Turnover (x)



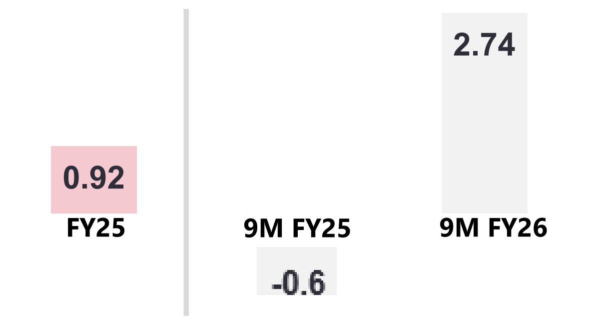
Net Working Capital Days[1]



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

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(₹ 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

AEQUS
ecosystems of efficiency

(₹ Mn.)

Particulars	As at 31st Dec'25	As at 31st 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 31st Dec'25	As at 31st 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

AEQUS
ecosystems of efficiency

(₹ Mn.)

Particulars	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Net Income	-330	-341	-387	-1001
Depreciation	350	262	922	792
Finance Cost	203	178	555	447
Change in Working Capital	-265	24	-653	-231
Cash flow from operations (A)	**-42**	**123**	**437**	**7**
Capital expenditures	-1,093	-695	-3,092	-1,917
Other	-239	149	-276	1,072
Investing Activities (B)	**-1,331**	**-546**	**-3,368**	**-845**
Term Loans Received	869	238	2,011	827
Repayment of loan	-467	-201	-1,039	-622
Short Term Borrowings (Net)	188	-33	291	436
Interest payment	-186	-36	-521	-356
Proceeds from issue of equity shares	7718	-	9,000	-
Others	360	-	401	-
Financing Activities (C)	**8,483**	**-32**	**10,143**	**284**
Net cash movement (A+B+C)	**7,110**	**-456**	**7,212**	**-554**
Opening Cash	572	657	609	793
FCTL	-138	37	-278	-
Closing Cash	**7,544**	**239**	**7,544**	**239**

THANK *YOU*