



February 2, 2026

To

**BSE Limited**

The Corporate Relationship Dept.  
P.J. Towers, Dalal Street  
Mumbai-400 001  
Scrip Code: 500214

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400 051  
Symbol: IONEXCHANG

Dear Sir/ Madam,

**Sub: Submission of Earnings Presentation – Q3 FY 2025-26**

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation being made to Analyst / Institutional Investor (Group Meet) to discuss the financial performance of the Company for the third quarter and nine months ended December 31, 2025.

The aforesaid information is also available on website of the Company at [www.ionexchangeglobal.com](http://www.ionexchangeglobal.com).

Kindly take the same on record.

Thanking You,

**Yours faithfully,  
For Ion Exchange (India) Limited**

**Nikisha Solanki  
Company Secretary & Compliance Officer  
ACS- 50894**

**Encl.: As stated above**

**ION EXCHANGE (INDIA) LTD.** | CIN: L74999MH1964PLC014258

Regd. Office: Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, India.

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: [ieil@ionexchange.co.in](mailto:ieil@ionexchange.co.in) | Web: [www.ionindia.com](http://www.ionindia.com)

Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam



EARNINGS PRESENTATION – Q3/9M-FY26

# Executive Summary

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1964, is a pioneer in water, wastewater treatment & environment solutions and caters to various industries, institutions, homes & communities.
- Headquartered in Mumbai, the company has 8 manufacturing and assembly facilities across India, 1 manufacturing facility in Portugal and 1 assembly facility each in UAE, Indonesia, Bangladesh and Saudi Arabia . It also has presence across other key geographies.

## BUSINESS & FY25 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (61%)** – Provides comprehensive and integrated services and solutions in water & wastewater treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- **Chemicals (29%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (10%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

## MARQUEE CLIENTS

- **Industrial** – NTPC, NPC, Reliance, IOCL, JSW, CPCL, L&T, ArcelorMittal, Nippon Steel, Nayara Energy, IRCTC , BHEL, Tata Group.
- **Institutional** – Leela, Military Engineering Services, Taj Hotels, Holiday Inn, Hyatt Regency, Oberoi Hotels, Apollo Hospitals, Escorts Heart Institute, DLF, Puravankara.
- **International** – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia, JESA, Hyundai Engineering, MCT Dubai and Saudi Arabian Mining.



FY25: Operating Income\*  
INR 27,371 Mn



FY25: Operating EBITDA\*  
INR 2,939 Mn



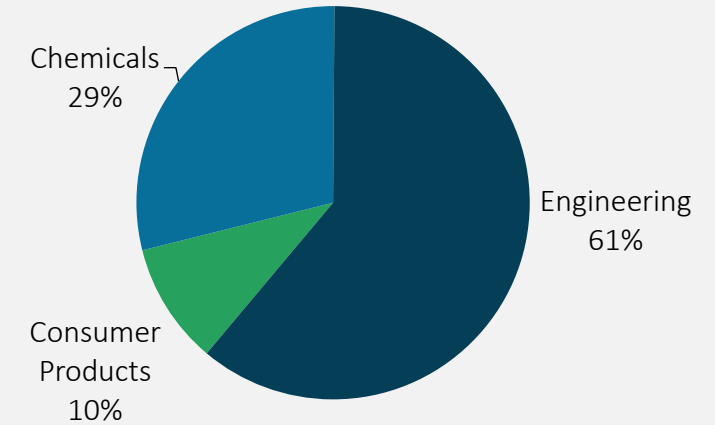
FY25: PAT\*  
INR 2,083 Mn

\*Consolidated

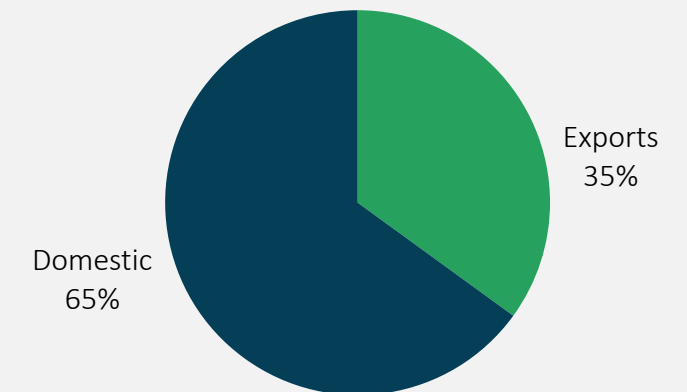
# Company Overview

- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985.
- The company has a global presence with diverse product portfolio, offering comprehensive water and non-water treatment solution for industries, institution, municipalities, homes and communities across urban and rural.
- It offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, wastewater treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- Ion Exchange is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and wastewater treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- It has over 50 patents to their credit and 100+ products commercialized.
- It has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- It exports to Africa, Japan, Middle East, Russia, Southeast Asia, Europe, UK, USA, Canada and neighbouring countries.

## FY25 CONSOLIDATED REVENUE BREAKUP\*



## FY25 CONSOLIDATED GEOGRAPHICAL BREAKUP



# Q3/9M-FY26 Financial Highlights

## Q3-FY26 Performance (Standalone)

INR 6,689 Mn  
Operating Income

INR 562 Mn  
Operating EBITDA

8.40%  
Operating EBITDA  
Margins

INR 241 Mn  
Net Profit

3.60%  
PAT Margins

INR 1.957/Share  
Diluted EPS

## 9M-FY26 Performance (Standalone)

INR 18,650 Mn  
Operating Income

INR 1,732 Mn  
Operating EBITDA

9.29%  
Operating EBITDA  
Margins

INR 1,188 Mn  
Net Profit

6.37%  
PAT Margins

INR 9.665 /Share  
Diluted EPS

## Q3-FY26 Performance (Consolidated)

INR 7,344 Mn  
Operating Income

INR 593 Mn  
Operating EBITDA

8.07%  
Operating EBITDA  
Margins

INR 206 Mn  
Net Profit

2.81%  
PAT Margins

INR 1.712 /Share  
Diluted EPS

## 9M-FY26 Performance (Consolidated)

INR 20,516 Mn  
Operating Income

INR 1,902 Mn  
Operating EBITDA

9.27%  
Operating EBITDA  
Margins

INR 1,189 Mn  
Net Profit

5.80%  
PAT Margins

INR 9.998 /Share  
Diluted EPS

## ENGINEERING

- The enquiry bank continues to be steady. There has been a sequential and year on year growth in order flow during the quarter, driven primarily by medium-sized opportunities.
- During the quarter, the company secured two domestic contracts for solar projects totaling INR 205 crores, encompassing ultra-pure water systems, ETP, and ZLD.
- Ultra-pure and high-purity water projects in solar segment continue to see traction
- Planned dispatches of certain high value Engineering contracts for international market got deferred to 4th quarter FY 25-26 which impacted the quarter performance.
- The execution of the UP Jal Nigam Order remained muted.

## CHEMICALS

- The Company recorded sequential and year on year improvement in the turnover.
- The stage wise commissioning of the Roha facility is showing steady progress. We expect gradual scale up in volumes in the coming months.
- The margins for the quarter were impacted due to product mix and Roha facility costs.
- Roha facility is gearing to become an industry bench mark for product quality and sustainability.

## CONSUMER PRODUCTS

- The segment continues to record volume growth.
- We continue to invest in the business to achieve significantly higher revenue platform.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 31<sup>st</sup> December, 2025)

Engineering projects<sup>^</sup>

~ INR 2,423 Cr

Outstanding Sri Lanka

~ INR 90 Cr

Outstanding UP SWSM

~ INR 320 Cr

Total Orderbook

~ INR 2,833 Cr

Bid Pipeline

~ INR 9,556 Cr

Order Inflow for the  
quarter ~ INR 516 Cr

<sup>^</sup>Excluding Sri Lanka Order & UP SWSM.



An underwater scene with a deep blue background. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense cluster of bubbles rising towards the center. The overall mood is serene and dynamic.

## FINANCIAL OVERVIEW

# Quarterly Standalone Financial Performance

INCOME STATEMENT (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operating Income	6,689	6,499	2.9%	6,782	(1.4)%
Expenses	6,127	5,755	6.5%	6,174	(0.8)%
Operating EBITDA	562	744	(24.5)%	608	(7.6)%
<i>Operating EBITDA Margins (%)</i>	<i>8.40%</i>	<i>11.45%</i>	<i>(305) Bps</i>	<i>8.96%</i>	<i>(56) Bps</i>
Depreciation	172	102	68.6%	110	56.4%
Finance Cost	66	21	NA	22	NA
Other Income	142	108	31.5%	165	(13.9)%
PBT before Exceptional Items	466	729	(35.9)%	641	(27.1)%
Exceptional Items	145	-	NA	-	NA
PBT	321	729	(56.0)%	641	(49.9)%
Tax	80	196	(59.2)%	162	(50.6)%
Profit After Tax	241	533	(54.8)%	479	(49.7)%
<i>PAT Margins (%)</i>	<i>3.60%</i>	<i>8.20%</i>	<i>(460) Bps</i>	<i>7.06%</i>	<i>(346) Bps</i>
Other Comprehensive Income	(1)	(2)	(50.0)%	(1)	0.0%
Total Comprehensive Income	240	531	(54.8)%	478	(49.8)%
Diluted EPS (INR)#	1.957	4.338	(54.9)%	3.894	(49.7)%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)



# Quarterly Standalone Segmental Breakup

## ENGINEERING (INR Mn)

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4,173

4,044

Q3-FY25

Q3-FY26

## CHEMICALS (INR Mn)

1,715

1,905

Q3-FY25

Q3-FY26

## CONSUMER PRODUCTS (INR Mn)

772

987

Q3-FY25

Q3-FY26

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284

249

Q3-FY25

Q3-FY26

499

400

Q3-FY25

Q3-FY26

Q3-FY25

Q3-FY26

(31)

(34)

# YTD Standalone Financial Performance

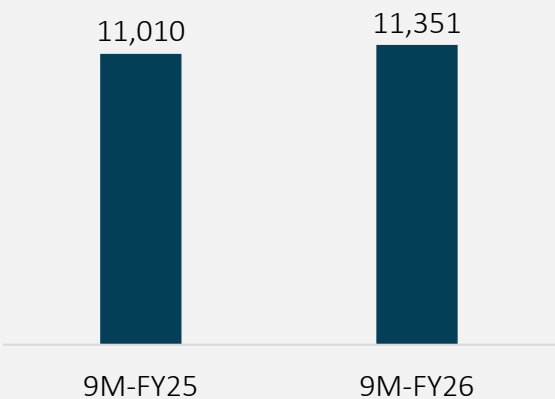
INCOME STATEMENT (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operating Income	18,650	17,550	6.3%
Expenses	16,918	15,530	8.9%
Operating EBITDA	1,732	2,020	(14.3)%
<i>Operating EBITDA Margins (%)</i>	<i>9.29%</i>	<i>11.51%</i>	<i>(222) Bps</i>
Depreciation	392	293	33.8%
Finance Cost	105	59	78.0%
Other Income	503	360	39.7%
PBT before Exceptional Items	1,738	2,028	(14.3)%
Exceptional Items	145	-	NA
PBT	1,593	2,028	(21.4)%
Tax	405	529	(23.4)%
Profit After Tax	1,188	1,499	(20.7)%
<i>PAT Margins (%)</i>	<i>6.37%</i>	<i>8.54%</i>	<i>(217) Bps</i>
Other Comprehensive Income	(1)	(7)	(85.7)%
Total Comprehensive Income	1,187	1,492	(20.4)%
Diluted EPS (INR)#	9.665	12.194	(20.7)%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

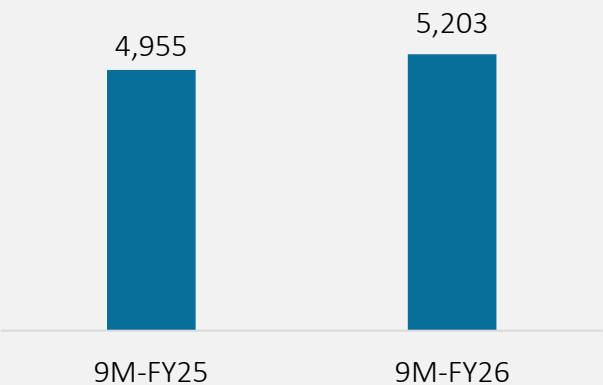
# YTD Standalone Segmental Breakup

## ENGINEERING (INR Mn)

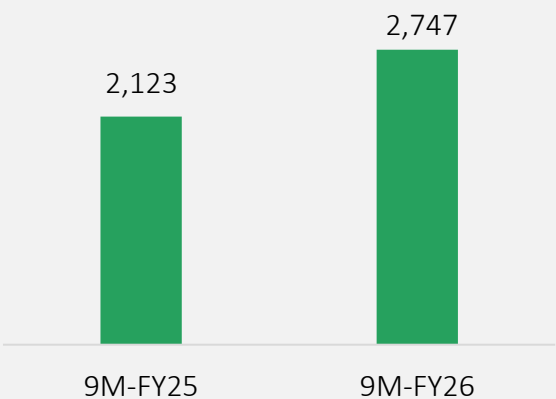
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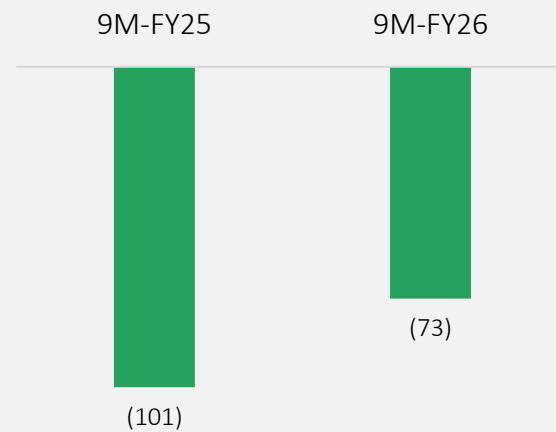
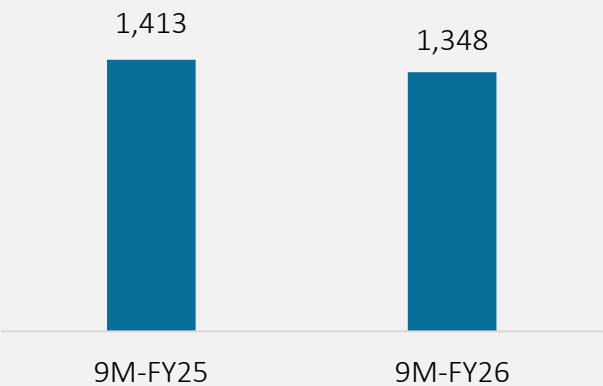
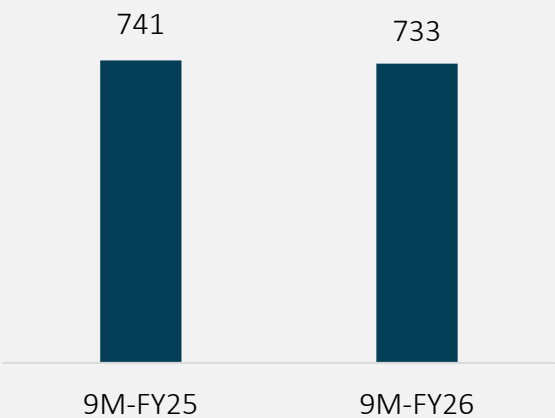
## CHEMICALS (INR Mn)



## CONSUMER PRODUCTS (INR Mn)



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# Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operating Income	7,344	6,905	6.4%	7,339	0.1%
Expenses	6,751	6,151	9.8%	6,654	1.5%
Operating EBITDA	593	754	(21.4)%	685	(13.4)%
<i>Operating EBITDA Margins (%)</i>	<i>8.07%</i>	<i>10.92%</i>	<i>(285) Bps</i>	<i>9.33%</i>	<i>(126) Bps</i>
Depreciation	186	113	64.6%	122	52.5%
Finance Cost	76	33	NA	31	NA
Other Income	115	84	36.9%	143	(19.6)%
PBT before Exceptional Items	446	692	(35.5)%	675	(33.9)%
Exceptional Items	169	-	NA	-	NA
PBT	277	692	(60.0)%	675	(59.0)%
Share of Profit of equity accounted Investee	10	6	66.7%	4	NA
Tax	81	202	(59.9)%	180	(55.0)%
Profit After Tax	206	496	(58.5)%	499	(58.7)%
<i>PAT Margins (%)</i>	<i>2.81%</i>	<i>7.18%</i>	<i>(437) Bps</i>	<i>6.80%</i>	<i>(399) Bps</i>
Other Comprehensive Income	7	(9)	NA	27	(74.1)%
Total Comprehensive Income	213	487	(56.3)%	526	(59.5)%
Diluted EPS (INR)#	1.712	4.096	(58.2)%	4.178	(59.0)%

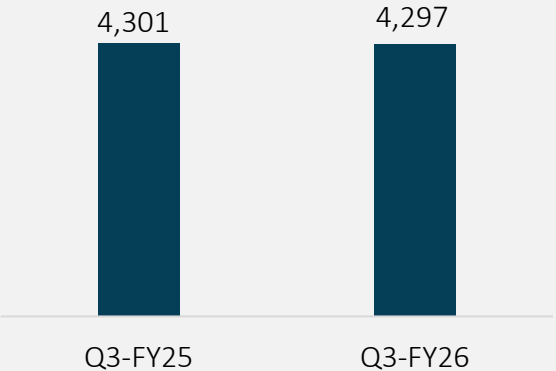
#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No of Shares: 43,78,740)



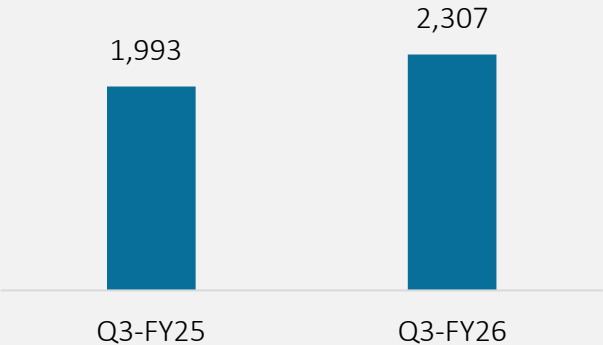
# Quarterly Consolidated Segmental Breakup

## ENGINEERING (INR Mn)

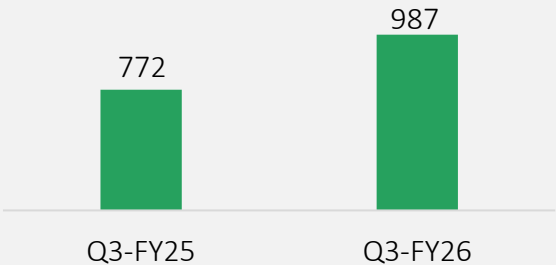
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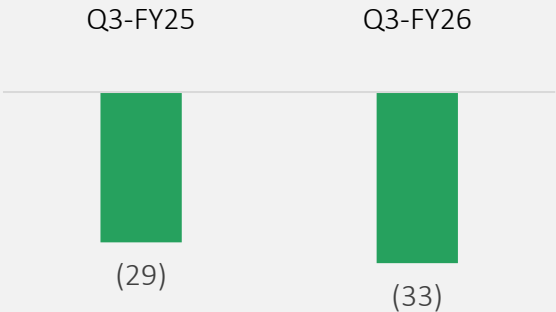
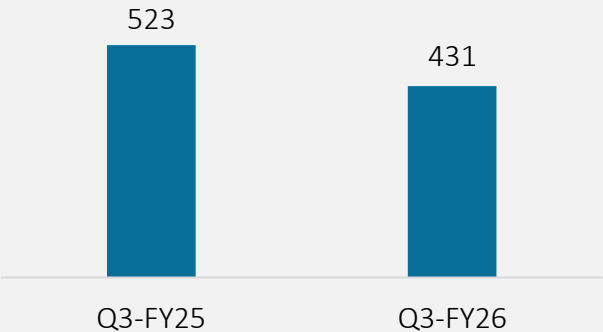
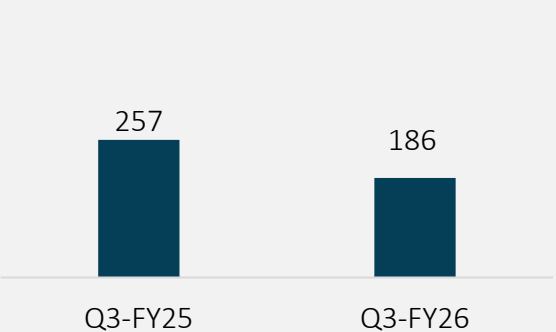
## CHEMICALS (INR Mn)



## CONSUMER PRODUCTS (INR Mn)



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# YTD Consolidated Financial Performance

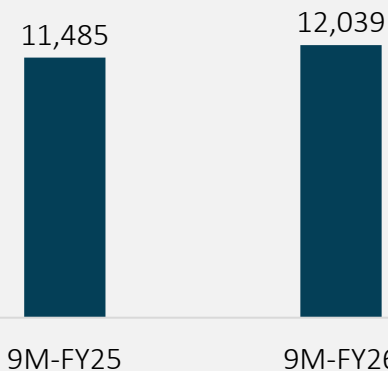
INCOME STATEMENT (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operating Income	20,516	19,026	7.8%
Expenses	18,614	16,946	9.8%
Operating EBITDA	1,902	2,080	(8.5)%
<i>Operating EBITDA Margins (%)</i>	<i>9.27%</i>	<i>10.93%</i>	<i>(165) Bps</i>
Depreciation	430	327	31.5%
Finance Cost	131	99	32.3%
Other Income	434	338	28.4%
PBT before Exceptional Items	1,775	1,992	(10.8)%
Exceptional Items	169	-	NA
PBT	1,606	1,992	(19.4)%
Share of Profit of equity accounted Investee	18	11	63.6%
Tax	435	553	(21.3)%
Profit After Tax	1,189	1,450	(18.0)%
<i>PAT Margins (%)</i>	<i>5.80%</i>	<i>7.62%</i>	<i>(182) Bps</i>
Other Comprehensive Income	55	(7)	NA
Total Comprehensive Income	1,244	1,443	(13.8)%
Diluted EPS (INR)#	9.998	12.185	(17.9)%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No of Shares: 43,78,740)

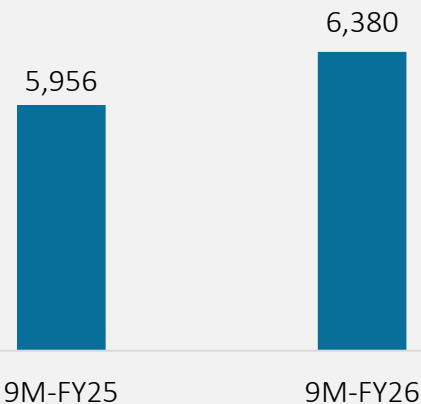
# YTD Consolidated Segmental Breakup

## ENGINEERING (INR Mn)

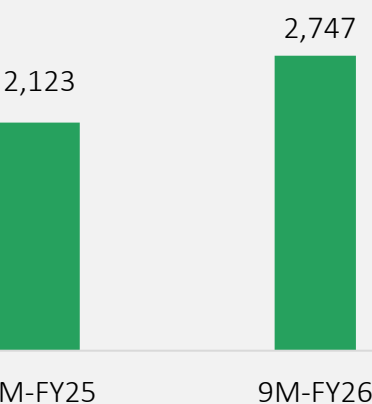
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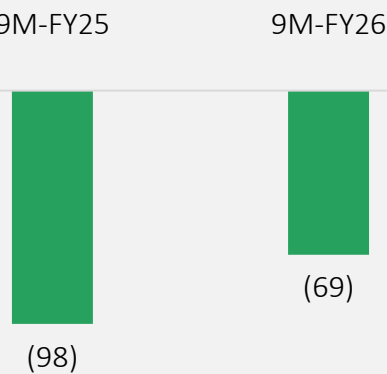
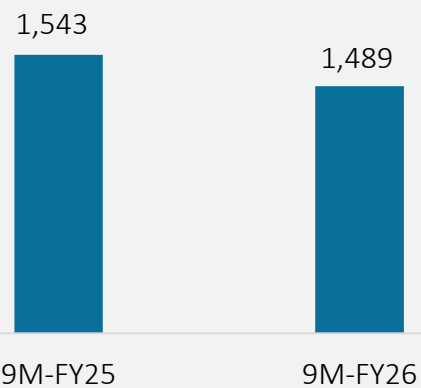
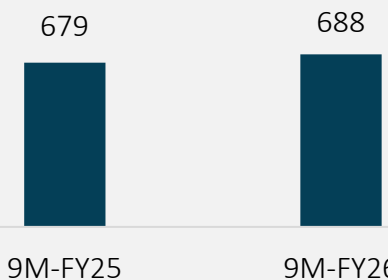
## CHEMICALS (INR Mn)



## CONSUMER PRODUCTS (INR Mn)



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An underwater scene with a deep blue background. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense cluster of bubbles in the center. The overall mood is serene and deep.

## HISTORICAL FINANCIAL OVERVIEW



# Historical Standalone Financial Performance

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25	9M-FY26
Operating Income	15,094	18,923	21,800	25,401	18,650
Expenses	13,123	16,544	19,129	22,549	16,918
Operating EBITDA	1,971	2,379	2,671	2,852	1,732
<i>Operating EBITDA Margins (%)</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>	<i>11.23%</i>	<i>9.29%</i>
Depreciation	268	281	330	400	392
Finance Cost	76	90	67	84	105
Other Income	461	450	470	512	503
PBT before Exceptional Items	2,088	2,458	2,744	2,880	1,738
Exceptional Items	-	-	-	-	145
PBT	2,088	2,458	2,744	2,880	1,593
Tax	545	607	703	735	405
Profit After Tax	1,542	1,851	2,041	2,145	1,188
<i>PAT Margins (%)</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>	<i>8.44%</i>	<i>6.37%</i>
Other Comprehensive Income	(15)	(23)	(9)	(1)	(1)
Total Comprehensive Income	1,527	1,828	2,032	2,144	1,187
Diluted EPS (INR) @	12.544	15.060	16.603	17.447	9.665

@Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

# Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Equity</b>			
(A) Equity Share Capital	147	147	147
(B) Other Equity	10,597	12,556	13,319
<b>Total Equity</b>	<b>10,744</b>	<b>12,703</b>	<b>13,466</b>
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	438	1,980	2,848
(ii) Lease Liabilities	87	125	119
(iii) Other financial Liabilities	146	134	121
(B) Provisions	231	173	212
<b>Total Non – Current Liabilities</b>	<b>902</b>	<b>2,412</b>	<b>3,300</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	34	290	330
(ii) Lease Liabilities	33	46	56
(iii) Trade Payables	6,508	7,346	6,669
(iv) Other Financial Liabilities	589	891	734
(B) Other Current Liabilities	4,383	5,071	5,087
(C) Provisions	72	68	84
(D) Liabilities for current tax (Net)	43	87	86
<b>Total Current Liabilities</b>	<b>11,662</b>	<b>13,799</b>	<b>13,046</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>23,308</b>	<b>28,914</b>	<b>29,812</b>

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	2,149	2,414	4,809
(B) Capital Work-in-progress	607	3,170	2,016
(C) Right-of-Use Assets	357	374	362
(D) Other Intangible Assets	125	165	101
(E) Financial Assets			
(i) Investments	842	855	862
(ii) Trade Receivables	9	7	6
(iii) Loans	220	618	629
(iv) Other Financial Assets	87	91	109
(F) Other Non-Current Assets	242	469	415
(G) Deferred Tax Assets	78	73	50
<b>Total Non – Current Assets</b>	<b>4,716</b>	<b>8,236</b>	<b>9,359</b>
<b>Current Assets</b>			
(A) Inventories	1,887	2,410	3,302
(B) Financial Assets			
(i) Investments	5	4	6
(ii) Trade Receivables	9,217	11,254	10,112
(iii) Cash & Cash Equivalents	1,104	1,158	1,644
(iv) Bank Balances	4,246	3,086	1,761
(v) Loans	408	122	180
(vi) Other Financial Assets	142	107	58
(C) Other current assets	1,583	2,537	3,390
<b>Total Current Assets</b>	<b>18,592</b>	<b>20,678</b>	<b>20,453</b>
<b>GRAND TOTAL – ASSETS</b>	<b>23,308</b>	<b>28,914</b>	<b>29,812</b>

# Historical Consolidated Financial Performance

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25	9M-FY26
Operating Income	15,769	19,896	23,479	27,371	20,516
Expenses	13,637	17,346	20,759	24,432	18,614
Operating EBITDA	2,132	2,550	2,720	2,939	1,902
<i>Operating EBITDA Margins (%)</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>	<i>10.74%</i>	<i>9.27%</i>
Depreciation	280	291	364	445	430
Finance Cost	100	92	121	135	131
Other Income	417	411	439	486	434
PBT before Exceptional Items	2,169	2,578	2,674	2,845	1,775
Exceptional Items	-	-	-	-	169
PBT	2,169	2,578	2,674	2,845	1,606
Share of Profit of equity accounted Investee	4	9	15	10	18
Tax	556	637	735	772	435
Profit After Tax	1,617	1,950	1,954	2,083	1,189
<i>PAT Margins (%)</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>	<i>7.61%</i>	<i>5.80%</i>
Other Comprehensive Income	(10)	(17)	(3)	1	55
Total Comprehensive Income	1,607	1,933	1,951	2,084	1,244
EPS Diluted (INR) @	13.730	16.595	16.534	17.530	9.998

@Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No. of Shares- 43,78,740)

# Historical Consolidated Balance Sheet

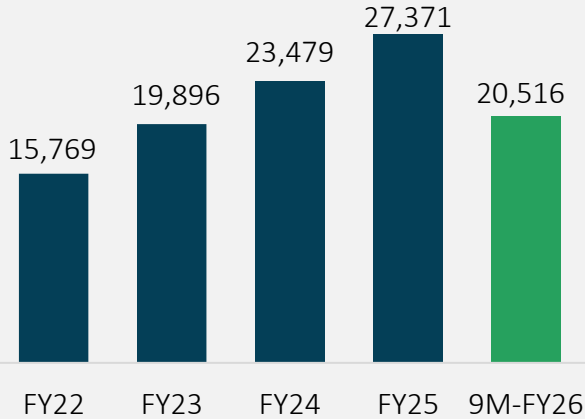
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Equity</b>			
(A) Equity Share Capital	142	142	142
(B) Other Equity	10,037	11,937	12,784
<b>Equity attributable to owners</b>	<b>10,179</b>	<b>12,079</b>	<b>12,926</b>
Non Controlling Interest	19	16	22
<b>Total Equity</b>	<b>10,198</b>	<b>12,095</b>	<b>12,948</b>
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	1,091	2,521	3,463
(ii) Lease liabilities	110	143	135
(iii) Other Financial Liabilities	146	133	121
(B) Provisions	261	208	248
(C) Deferred Tax Liabilities (Net)	93	88	88
(D) Other Non-Current Liabilities	4		
<b>Total Non – Current Liabilities</b>	<b>1,705</b>	<b>3,093</b>	<b>4,055</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	285	510	546
(ii) Lease liabilities	38	53	63
(iii) Trade Payables	6,946	7,790	7,281
(iv) Other Financial Liabilities	633	944	799
(B) Other Current Liabilities	4,545	5,199	5,195
(C) Provisions	84	78	106
(D) Liabilities for current tax (Net)	60	107	112
<b>Total Current Liabilities</b>	<b>12,591</b>	<b>14,681</b>	<b>14,102</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>24,494</b>	<b>29,869</b>	<b>31,105</b>

PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	3,018	3,280	5,770
(B) Capital Work-in-progress	607	3,178	2,028
(C) Right-of-Use Assets	383	394	381
(D) Other Intangible Assets	162	203	145
(E) Goodwill	102	102	102
(F) Investment accounted using Equity Method	62	68	76
(G) Financial Assets			
(i) Investments	55	59	62
(ii) Trade Receivables	42	7	6
(iii) Other Financial Assets	158	154	168
(H) Deferred Tax Assets (Net)	85	77	54
(I) Other Non-Current Assets	308	536	483
(J) Non-Current Tax Assets	6	8	6
<b>Total Non – Current Assets</b>	<b>4,988</b>	<b>8,066</b>	<b>9,281</b>
<b>Current Assets</b>			
(A) Inventories	2,365	2,990	3,861
(B) Financial Assets			
(i) Investments	5	4	6
(ii) Trade Receivables	9,348	11,339	10,446
(iii) Cash & Cash Equivalents	1,536	1,493	2,045
(iv) Bank Balances	4,343	3,165	1,856
(v) Loans	79	53	104
(vi) Other Financial Assets	160	133	83
(C) Current Tax Assets (Net)	11	5	6
(D) Other Current Assets	1,659	2,621	3,417
<b>Total Current Assets</b>	<b>19,506</b>	<b>21,803</b>	<b>21,824</b>
<b>GRAND TOTAL – ASSETS</b>	<b>24,494</b>	<b>29,869</b>	<b>31,105</b>

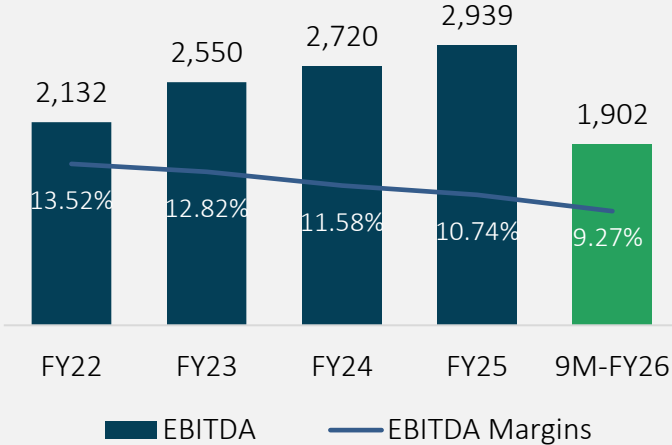


# Consolidated Financial Performance

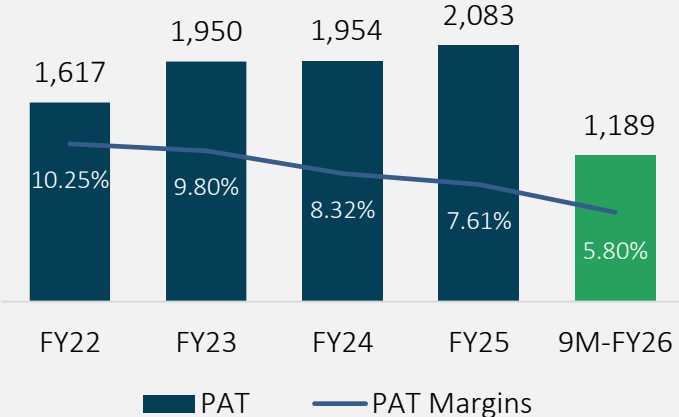
## REVENUES (INR Mn)



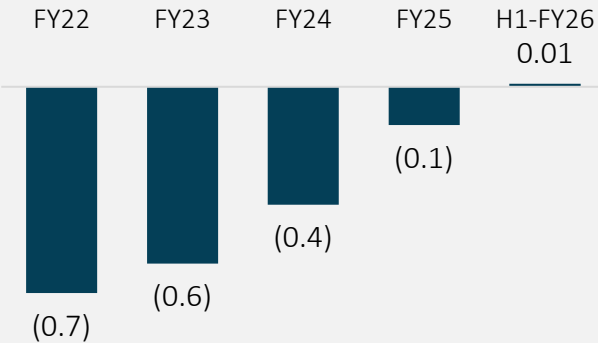
## OPERATING EBITDA (INR Mn)



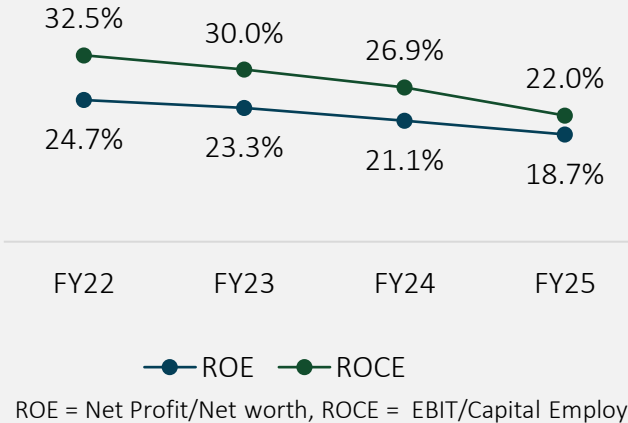
## PAT (INR Mn)



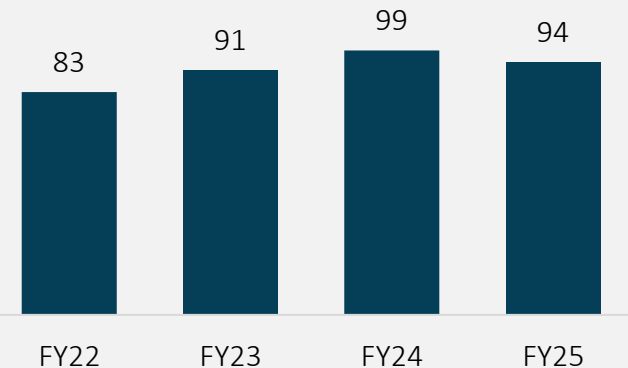
## NET DEBT/ EQUITY



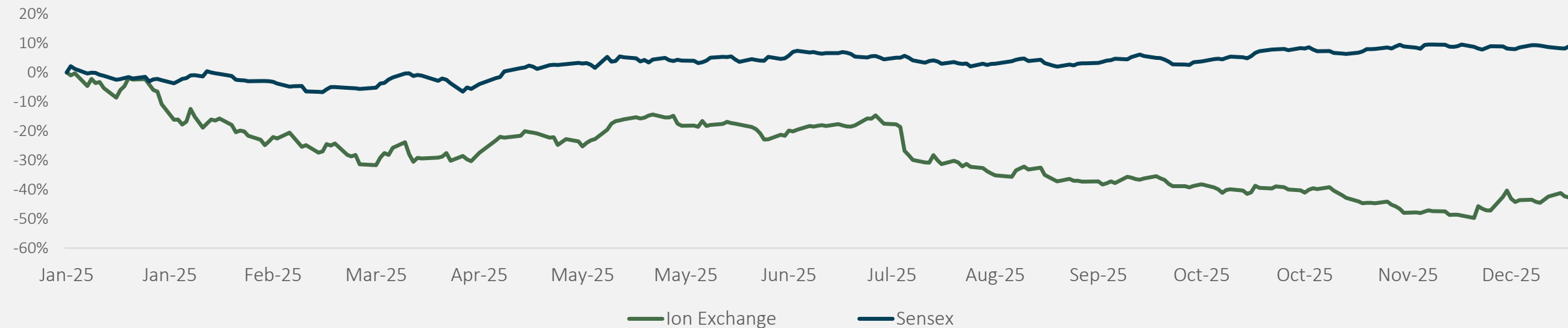
## RETURN RATIOS



## WORKING CAPITAL DAYS



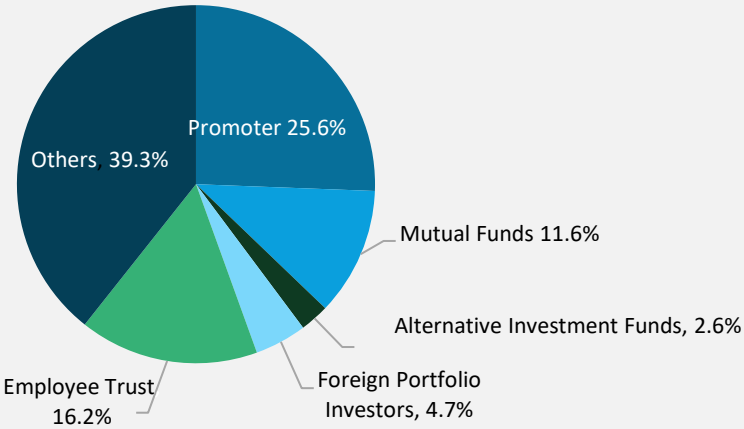
1 YEAR SHARE PRICE MOVEMENT (UP TO 31<sup>st</sup> December 2025)



PRICE DATA (As on 31<sup>st</sup> December 2025)

Face value (INR)	1.0
Market Price (INR)	381.0
52 Week H/L (INR)	676.0 / 331.3
Market Cap (INR Mn)	55,880.0
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	261.6

SHAREHOLDING PATTERN (As on 31<sup>st</sup> December 2025)



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THANK YOU