SECY/S.E./2026-27 November 02, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Scrip code: 506854

Dear Sir/Madam,

Sub: Investors Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of "Investors Presentation" in connection with the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2026.

The aforesaid information is also available in the website of the Company at https://tanfac.com/investors/investor-information/presentations

Kindly take the same on record.

Thanking you,

Sincerely yours,
For TANFAC Industries Limited

Vinod Kumar Srinivasan
Digitally signed by Vinod Kumar Srinivasan
Date: 2026.11.02 17:29:00 +05'30'

Vinod Kumar S
Company Secretary & Compliance Officer

Enclosure: As above

TANFAC

TANFAC
INDUSTRIES LIMITED

Elevating Possibilities,
Powering Tomorrow's Innovations



INVESTOR PRESENTATION
Q2 & H1 FY27

Pioneering Fluorine Chemistry | Sustainable Growth | Innovation Driven | Value for Stakeholders

Safe Harbor

This document which has been prepared by **TANFAC Industries Limited (the "Company")**, solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document.

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document.

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Q2 & H1 FY27 – Result Highlights

Management Commentary

"We are pleased to announce that Q2 FY27 was a landmark quarter for TANFAC, as the company achieved its highest-ever quarterly revenue of approximately ₹230 crores, growing 36.6% YoY mainly driven by realization growth. During the quarter, we expanded our product portfolio by introducing new value-added specialty products within our existing customer base. These developments reflect our continued focus on diversifying our product offerings and expanding our presence across the fluorochemicals value chain.

For the first half of the year, the Company delivered a healthy performance, with revenue increasing by 21.2% YoY to ~₹418 crores, despite a challenging operating environment marked by higher input prices and logistics costs.

On the gross margin front, in our AHF business, our gross profit per tonne has remained largely stable. The moderation in gross margin percentage is primarily attributable to higher product realizations, which have increased the revenue base and consequently lowered the margin percentage, despite stable gross profit per tonne. While elevated sulphur prices have impacted input costs, we are beginning to see signs of price moderation, which is encouraging. Additionally, the initial ramp-up phase of certain newly introduced products, where gross margins are yet to reach their optimal levels.

Another key development during the quarter was the successful completion of our preferential issue of ~₹100 crores, led by our promoter, Anupam Rasayan, further strengthening our financial position to support our expansion plans. In addition, we enhanced our Solar Grade DHF manufacturing capacity from 20,000 MTPA to 25,000 MTPA through debottlenecking by incurring nominal capital expenditure. Our HFC-32 refrigerant gas project continues to progress as per pre-determined timeline.

Looking ahead, we expect H2 FY27 to deliver a stronger performance than H1 FY27, driven by improved operating leverage resulting from the moderation in raw material prices and the scale-up of newly introduced products. With our strategic expansion initiatives progressing as planned and a continued focus on operational efficiency, we remain well-positioned to drive sustainable growth and enhance profitability in the coming quarters."

Quarterly & Half Yearly Financial Performance

(₹ Crores)

Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Revenue from Operations	**230.5**	**187.2**	**168.7**	**417.7**	**344.7**
Other Income	3.8	0.9	0.6	4.7	1.6
Total Revenue	**234.3**	**188.1**	**169.3**	**422.4**	**346.3**
Cost of Goods Sold	155.7	118.3	102.7	273.9	211.6
Gross Profit	**74.8**	**68.9**	**66.0**	**143.7**	**133.1**
Gross Margin (%)	**32.5%**	**36.8%**	**39.1%**	**34.4%**	**38.6%**
Employee Cost	8.0	7.1	6.9	15.2	14.8
Power & Fuel	19.2	16.6	11.8	35.9	24.6
Other Expenses	20.3	16.6	20.4	36.8	37.9
EBITDA	**31.1**	**29.5**	**27.5**	**60.6**	**57.4**
EBITDA Margin (%)	**13.3%**	**15.7%**	**16.2%**	**14.4%**	**16.6%**
Depreciation & Amortization	5.0	4.7	4.0	9.7	7.9
EBIT	**26.0**	**24.7**	**23.4**	**50.8**	**49.5**
EBIT Margin (%)	**11.3%**	**13.2%**	**13.9%**	**12.2%**	**14.4%**
Finance Cost	1.7	1.0	0.8	2.7	2.2
Profit Before Tax	**24.4**	**23.8**	**22.7**	**48.1**	**47.3**
PBT Margin (%)	**10.6%**	**12.7%**	**13.4%**	**11.5%**	**13.7%**
Tax	5.3	6.9	5.5	12.2	10.8
Profit After Tax	**19.0**	**16.8**	**17.2**	**35.9**	**36.5**
PAT Margin (%)	**8.3%**	**9.0%**	**10.2%**	**8.6%**	**10.6%**
EPS (INR)*	8.93	8.41	8.61	17.35	18.31

**EPS is calculated on a weighted average basis considering the additional shares issued pursuant to the QIP on 25 June 2026 & Preferential issue on 09 September 2026.*



Key Highlights

- The Company reported quarterly revenue of ~₹230 crores and half-yearly revenue of ~₹418 crores, growing 36.6% and 21.2% YoY, respectively, mainly driven by realization growth, along with introduction of new value added products.
- Gross margins declined. However, per tonne gross profit has remained largely stable, while higher product realizations have moderated the margin percentage. Moreover, the introduction of new value added products which are in initial phase further pressurized the margins. However, sulphur prices are showing signs of moderation which will start reflecting in the margins from upcoming quarters.
- EBITDA margins faced additional pressure from higher power & fuel, and freight costs amid geopolitical disruptions in West Asia.

Balance Sheet Statement

(₹ Crores)

Equity & Liabilities	Sep-26	Mar-26
Total Equity	**736.8**	**373.2**
Equity Share capital	10.8	10.0
Other Equity	726.0	363.2
Total Non Current Liabilities	**76.4**	**8.7**
Financial liabilities		
Borrowings	66.1	0.0
Lease Liabilities	0.6	0.0
Provisions	1.2	1.5
Deferred tax liabilities	8.5	7.3
Total Current Liabilities	**192.9**	**145.9**
Financial liabilities		
(i) Borrowings	69.5	92.8
(ii) Lease Liabilities	0.2	0.0
(iii) Trade Payables	75.9	25.1
(iv) Other financial liabilities	0.0	0.0
Other current liabilities	43.5	26.3
Provisions	1.5	1.5
Current Tax Liabilities (Net)	2.3	0.2
Total Equity and Liabilities	**1,006.0**	**527.7**

Assets	Sep-26	Mar-26
Total Non Current Assets	**497.7**	**273.6**
Property, Plant and Equipment	235.9	211.7
Capital work-in-progress	153.0	28.5
Right to Use of Assets	0.7	0.0
Financial Assets		
(i) Investments	1.5	1.5
(ii) Other financial assets	3.0	2.8
Other non-current assets	103.6	29.1
Total Current Assets	**508.3**	**254.1**
Inventories	147.3	92.8
Financial Assets		
(i) Investments	58.4	17.0
(ii) Trade receivables	165.8	110.5
(iii) Cash and cash equivalents	99.1	21.1
(iv) Bank balances other than cash & cash equivalents	9.4	0.6
(v) Loans & Advances	0.0	0.0
(vi) Other financial assets	4.1	5.4
Current Tax Assets	1.0	1.7
Other current assets	23.1	5.1
Total Assets	**1,006.0**	**527.7**

Key Highlights

Towards the end of the quarter, the Company increased its raw material inventory, primarily fluorspar, through bulk procurement to ensure supply continuity amid potential disruptions arising from geopolitical tensions in West Asia. This increase in raw material inventory results in an increase in the trade payables by the same amount.

Strengthening Our Growth Journey

₹350 Crore Raised Through QIP & Preferential Issue

₹250 Crore
Qualified Institutional Placement (QIP) | June 2026

₹100 Crore
Preferential Allotment | September 2026

Purpose of the Raise

Strong Participation from Leading Institutional Investors

LUCKY INVESTMENT MANAGERS
motilal oswal Mutual Fund
asset 360 ONE
NIVESH आय
MALABAR INVESTMENTS

Includes a infusion of ₹60.9 crores by our promoter Anupam Rasayan, and rest from other co-investors

ANUPAM RASAYAN INDIA LTD

Primarily allocated towards the upcoming
HFC-32 Project

Capacity
20,000 MTPA

Expected Commissioning
Q3FY27

Total Committed	**₹360 Crores**
Actual Spent	**₹231 Crores**

as on 30th September, 2026

The equity issuances strengthen our balance sheet and accelerates our growth pipeline and enables us to capture future opportunities in the fluorochemicals market

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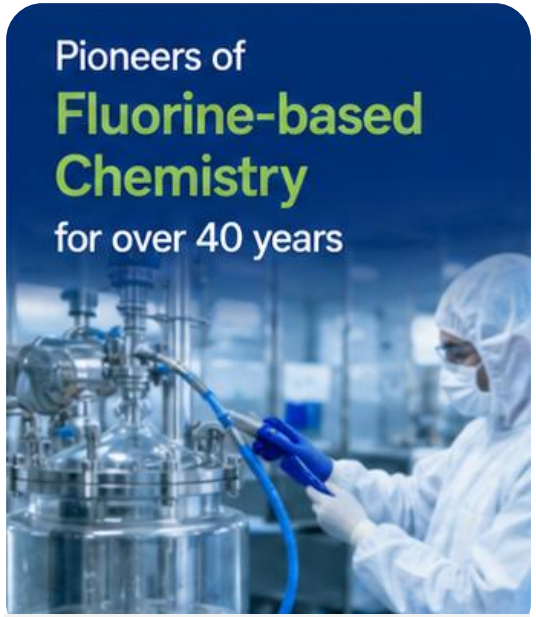




Company Overview

Company at a glance

Joint Venture between **Tamil Nadu Industrial Development Corporation (TIDCO)** and **Anupam Rasayan**



Our Purpose

Perfecting chemistry that fuels possibilities since 1985

4 Decades
Rich Industry Experience

Integrated
Manufacturing Facility

~135,000 MTPA
Manufacturing Capacity

15+
Niche Product Variants

108+
Client across 10+ countries

725+
Employees

14
R&D Professionals

INR 711 Cr
Revenue (FY26)

INR 112 Cr
EBITDA (FY26)

INR 70 Cr
PAT (FY26)

19%
ROE (FY26)

20%
ROCE (FY26)

47 Cr
Net Debt (FY26)

Product Portfolio

- Anhydrous Hydrofluoric Acid
- Solar Grade DHF
- Sulphuric Acid
- Specialty Fluorides includes KF-KHF_2-HPF_6-AlF_3-NA_2SiF_6-BF_3 Complex-HBF_4

Elevating Possibilities, Powering Tomorrow's Innovation

Inception to Industry Leadership Journey

1985
Commenced commercial production of main plant (HF+ALF3) and Sulphuric Acid

1987
Implemented HF Liquification Project

1989
Commenced Specialty Fluoride production

2002
Sulphuric Acid Expansion, Installed Captive Power Plant

2004-20
Diversification into inorganic Fluorides and Specialty Organic Chemicals

2021-22
Anupam Rasayan acquired joint stake; surpassed peak EBITDA of FY19

2023
Upgradation of R&D facilities and Pilot Plant addition

Operational Excellence and Expansion Phase

2024

- Achieved highest ever production & capacity utilization; remained debt-free post capex.
- Successfully commissioned new HF plant in Oct-24 (within time and projected cost)
- Highest ever Revenue and Net Profit for the financial year 2024-25

2025

- Announced successful completion of 1st phase of Solor Grade DHF (10,000 MTPA) in June and 2nd phase (10,000 MTPA) in October.
- Signed two long term agreements of supply of Solar Grade DHF upto FY29 for the value of Rs 1,068 crores.

2026

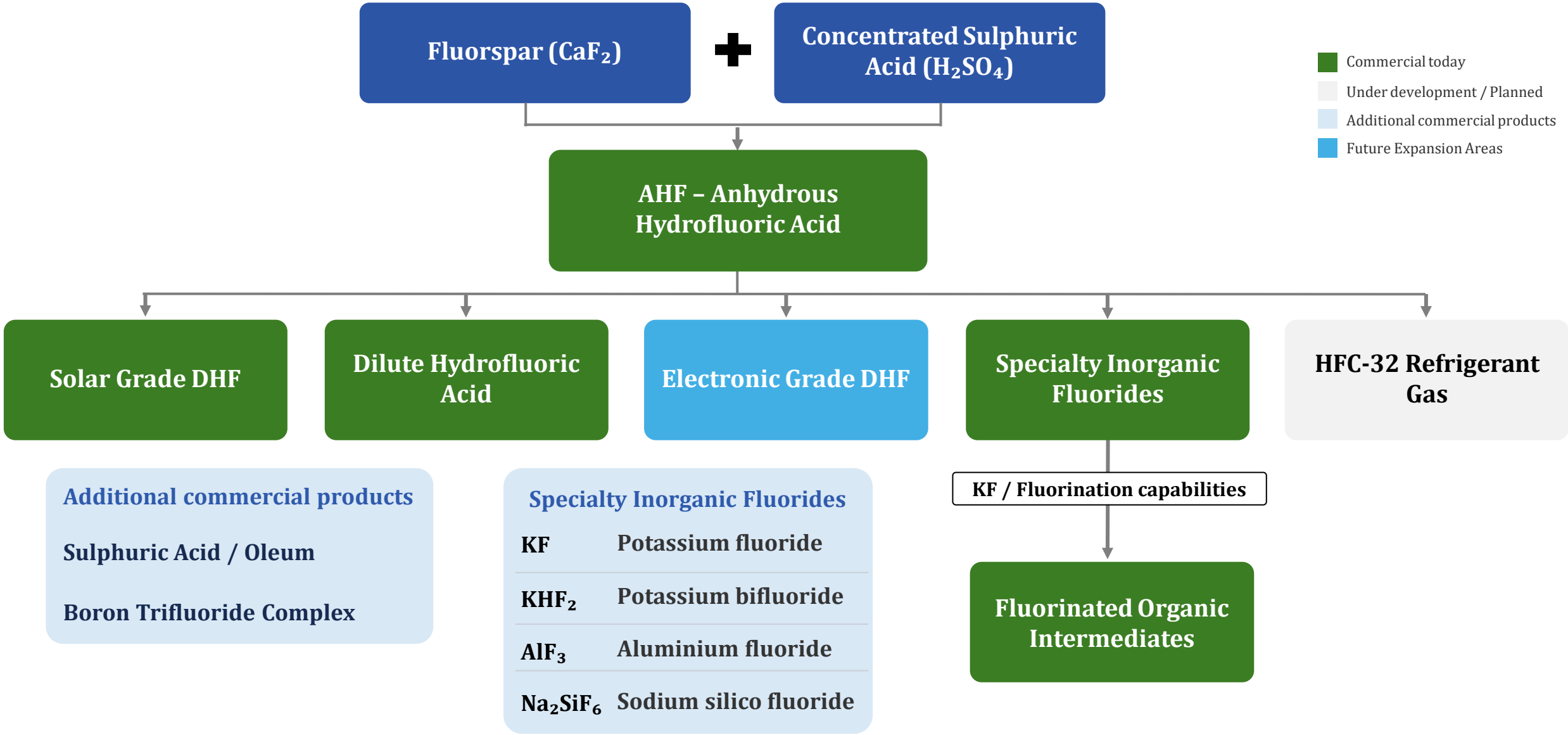
- Announced Rs 495 crore capex for a 20,000 MTPA refrigerant gas and other value-added products plant, with back-to-back agreements / MoUs covering majority of capacity and an aggregate order value of ~₹3,673 crore.
- Raised ₹250 crores through QIP in June 2026 and ~₹100 crores through a promoter-led preferential issue in September 2026, strengthening the balance sheet for planned expansion.

Growth in motion

Since inception, TANFAC Industries journey has moved forward with purpose and conviction – navigating its path through Innovation, operational Excellence, and strong Execution. Each phase of Development has been marked by strategic investments, adaptability and value led decisions – laying a strong foundation for continuous growth and transformation



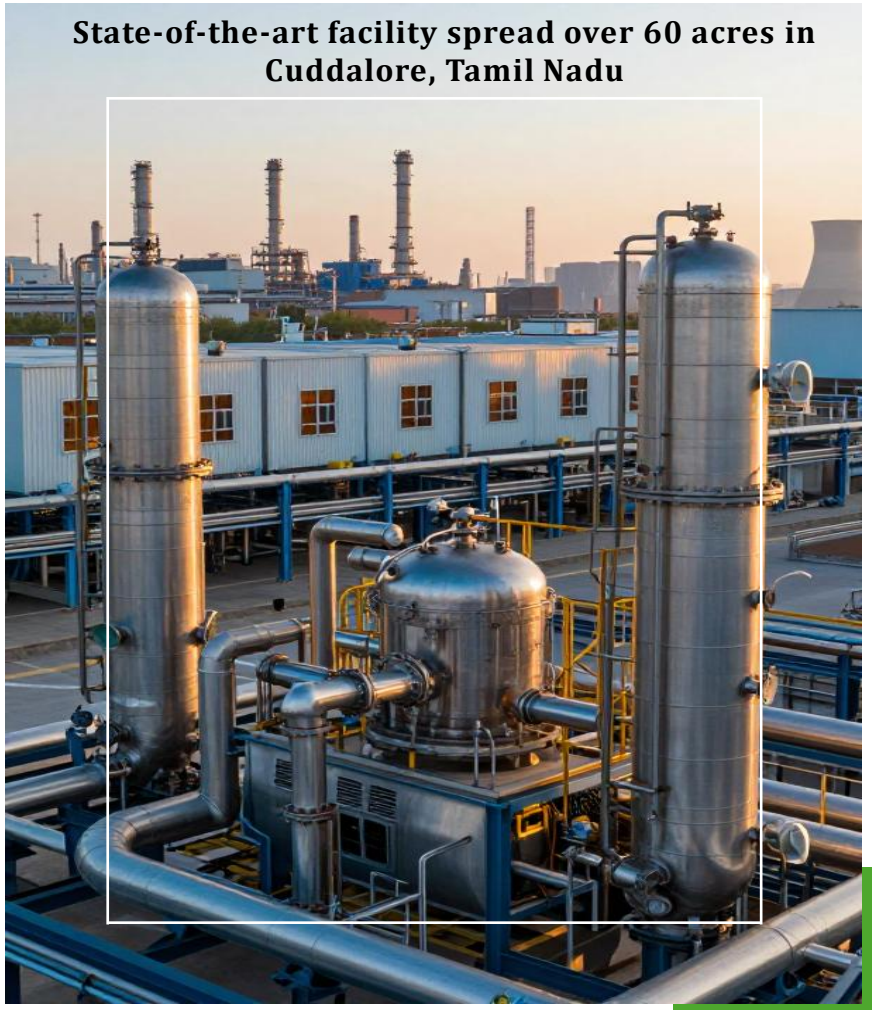
Integrated Fluorochemical Value Chain



Data as of 30th September 2026

Integrated Manufacturing Infrastructure…

State-of-the-art facility spread over 60 acres in Cuddalore, Tamil Nadu



Manufacturing with precision, innovation and responsibility

STRATEGIC LOCATION OF FACILITY ENABLING LOGISTICAL OPTIMIZATION…

…BACKED BY STRONG PARTNERSHIPS AT THE DOMESTIC & GLOBAL LEVEL

Anupam Rasayan
(Bringing expertise in fluorination chemistry and fluoro-derivatives)

Buss Chemtech (Davy Process), Switzerland
(Know-how and equipment)

Chenco, Germany
(Know-how and equipment)

Japanese Company
(Refrigerant gas tie-up)

1st fluorine chemical company to receive TPM Excellence Award from Japanese Institute of Plant Management

1st fluorine chemical company in India & 5th globally to receive ISO 9002 certification in early 1994, upgraded to ISO 9001:2000 in 2003

1st fluorine chemical company in India to receive 14001:1996 certification in fluorine chemical manufacturing

…complemented by a focused R&D, to support Product Innovation



Equipped with state-of-the-art Laboratory, Strong team of Researchers, Scientists, and Product Specialists

FLUORINATION

- Team has expertise in various Fluorination techniques such as Vapour Phase Fluorination, Diazotization using AHF, Halex reaction using KF, and Side-chain Fluorination

ORGANIC SYNTHESIS

- Company's R&D capabilities extend to other organic synthesis reactions, such as Nitration, Chloro Denitration, Acetylation using $AlCl_3$, Bromination, Methoxylation, Hydrogenation and Grignard reactions.

PRODUCT INNOVATION

- Successfully developed several products at the lab scale, like Refrigerants & Fluoropolymers & Fluoromonomers
- Various Specialty Chemicals catering to Pharma and Agrochemicals have been developed

PILOT / PLANT-SCALE CAPABILITIES

- Pilot plant for Vapour phase Fluorinations to make Refrigerants / Fluoromonomers
- Scaled up the production of various Inorganic and Organic products from the lab to the commercial scale demonstrating its strong R&D capabilities and technical expertise

Diverse Industry Presence, Trusted by Marquee Customers

TANFAC

Key End-Market Segments

- Solar Cells
- Steel Surfacing
- Refrigerant
- Glass Etching
- Agrochemicals
- Fluoropolymers
- Lithium Batteries
- Pharmaceuticals

Few of our Top Clients

TATA POWER SOLAR

Reliance Industries Limited

JSL JINDAL STAINLESS

DAIKIN

deccan Fine Chemicals (India) Pvt. Ltd.

STELLA CHEMIFA

Piramal Pharma Limited

SYENSQO

Premier Energies

kredence

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Diversifying Revenue Streams

Hydrofluoric Acid (HF)

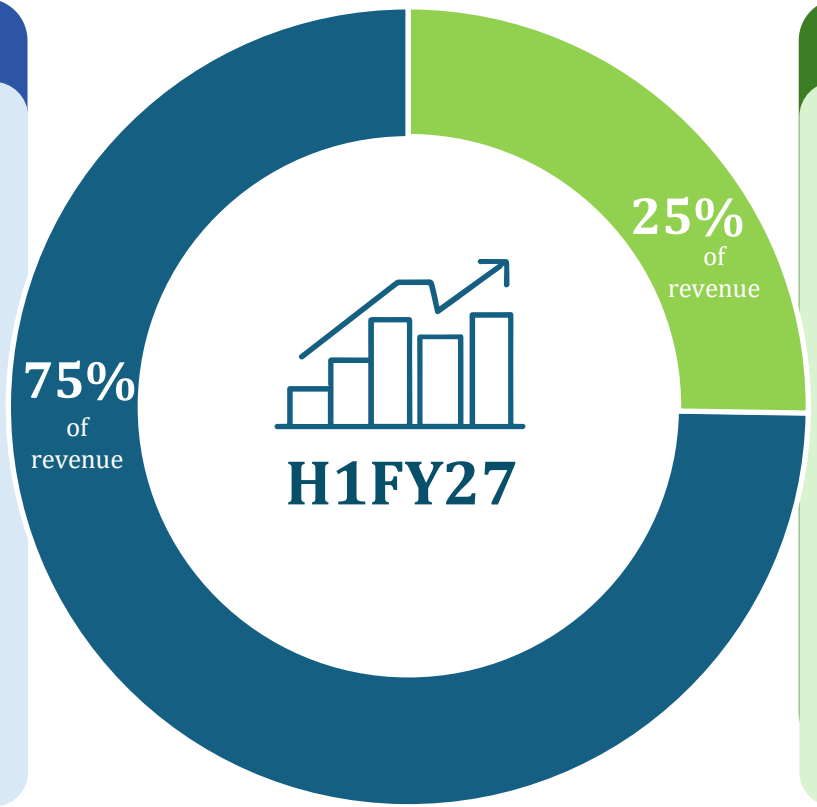
End User Industries

Refrigerant Gas
High purity gases for cooling and industrial applications

Surface Treatment
Essential for metal cleaning and finishing processes

Advanced Intermediates
Key building blocks for specialty chemicals

Solar Cell
Critical chemicals for solar cell manufacturing



Sulphuric Acid & Other VAP

End User Industries

Agrochemicals
Solutions for crop protection and higher yield

Pharma Intermediates
High quality intermediates for pharmaceuticals

Specialty Gases
Advanced gases for diverse industrial needs

Glass & Metallurgical
Enabling quality and performance in glass and metallurgy

Serving Clients Across Industries

Renewable Energy | Chemicals | Metals | HVAC | Pharmaceuticals | Crop Protection

Strong Partnership

with suppliers globally

One of the major **Sulphur** suppliers in India

Strategic **Fluorspar** supplier relationship across South Africa, Vietnam and Thailand

Experienced Leadership Team and Seasoned Board



Dr. D. Karthikeyan (IAS)
Chairperson, Non-executive – Promoter Director



Mr. R. Karthikeyan
Non-executive – Promoter Director



Mr. Afzal Malkani
Managing Director



Dr. L. Ravichandran
Whole-Time Director & Head – R&D



Mr. Amreek Singh Sandhu
Independent Director



Dr. M. Anuradha Reddy
Independent Director



Dr. Ajay Kumar Singh
Independent Director



Dr. R. K. Tyagi
Independent Director



Mr. Hemango Gupta
Chief Executive Officer



Mr. N. R. Ravichandran
President & Chief Financial Officer



Mr. Sramanraj Jain
Head – Sales And Marketing



Mr. Yogesh Mittal
President – Technical & Operation

Board of Directors **Leadership Team**

Built on Competitive Advantages that Drive Sustainable Growth

- **One of the Market Leaders** in the domestic Hydrofluoric Acid Market
- **Among the largest** producers of Anhydrous Hydrofluoric Acid in India
- **First & Only** Supplier of Solar Grade Diluted Hydrofluoric Acid in India
- **Transitioning** from Commodity Chemicals to Specialty Solutions through Forward Integration
- **Proven Technology** and operational excellence in **Fluorine Chemistry**
- **Expertise in Handling Hazardous chemicals** safely (Hydrofluoric Acid, Sulphuric Acid & Oleum)
- Compliance with **stringent regulatory and environmental standards**
- **Dedicated infrastructure** for safe storage and transportation

Revenue
37%
CAGR growth

EBITDA
28%
CAGR growth

PAT
32%
CAGR growth

ROCE
20%
as on FY26

Synergy with Anupam Rasayan, enhancing Technical capabilities & Business growth in last few years

**CAGR growth from FY21 to FY26*







Growth Strategy: Moving up the Value-chain

Hydrofluoric Acid Capacity Doubled: Enabling Downstream Integration

Among India's largest HF facilities

Enhances in-house availability of HF for value-added fluoride derivatives and future downstream expansion

HF Capacity
30,000 MTPA
Doubled from 15,000 MTPA

Commissioned
Oct 2024
State-of-the-art HF unit

Capex
~₹100 Cr
Brownfield expansion at Cuddalore

FY26 Utilisation
95%
Hydrofluoric Acid capacity

Key Applications

- Manufacturing of fluorocarbons & refrigerant gas
- Manufacturing of lithium batteries
- Electronic Grades
- Fluorinated organic products

Strategic Impact & Growth Opportunities

Doubled HF capacity to serve higher production volumes	→ Market position Large domestic HF platform
Supply security Captive HF availability	→ Stronger backward linkage for Solar Grade DHF and specialty fluorides
Integration Supports derivative portfolio	→ Supports HFC-32 and higher-value fluorochemical products
Improves supply assurance across the value chain	→ Cost efficiency Better value-chain control

Solar Grade DHF: Powering the Renewable Energy Value Chain

Solar Grade DHF - Derived from high purity AHF, is used in high-purity etching & cleaning processes, positioning it as a high-value, fast-growing specialty segment

25,000 MTPA
Enhanced capacity from 20,000 MTPA to 25,000 MTPA via debottlenecking by incurring nominal capex

Rs. 47 crores
Investments done through Internal Accruals

Rs. 1,068 crores
Signed Two Long-term agreements

Revenue visibility till FY29
Orders to be executed within 3.5 years

Key features

- First-of-its-kind solar-grade DHF platform supporting domestic solar cell manufacturing.
- Product certified by an Indian solar wafer manufacturer after successful quality trials.
- Position TANFAC to serve high-purity chemical needs across photovoltaic and semiconductor sectors.
- Revenue ramp-up supports growth in value-added fluorinated segments

Key Applications

- Solar Cells & Solar Wafers
- Flat-panel displays
- Advanced electronics
- Semiconductors

Going Ahead

Scaling Up Capacity
Aligned with long – term strategy to increase value - added product's contribution

Strategic Entry into the Refrigerant Gas Market

Rs. 495 Crores
investments to establish a plant at Cuddalore

20,000 MTPA
planned HFC-32 refrigerant gas capacity

Q3FY27
targeted project commissioning

Portfolio Expansion
marking a downstream product portfolio expansion

Why HFC-32?

- No viable substitute
- One of the lowest GWP among refrigerants
- Used standalone and in blends
- High efficiency
- Low flammability

Competitive Edge

- In-house AHF availability
- Strategic customer agreements
- Backward integration
- Reputed brand and diversification

Downstream growth lever backed by secured supply arrangements, in-house AHF availability, and planned capacity addition

Description	Quantity (MTPA)	Value (Excl. GST p.a.)	Years	Start of date
Long-term supply contract with a Japanese customer for fluorinated product	7,500	₹337.5 crores	7	January 2027
MoU with a large multinational company for supply of a key fluorinated product	5,000	₹250 crores	5	
Long-term agreement with leading air conditioning and commercial refrigeration company for supply of a fluorinated product	-	₹61 crores	Infinite Duration	
Total	**12,500+**	~ ₹649 crores per annum		





Historical Financial Performance

Profit and Loss Statement

(₹ Crores)

Particulars	H1FY27	FY26	FY25	FY24	FY23
Revenue from Operations	**417.7**	**711.1**	**557**	**378.1**	**374.9**
Other Income	4.7	2.3	3.0	7.1	7.9
Total Revenue	**422.4**	**713.4**	**560**	**385.2**	**382.8**
Cost of Goods Sold	273.9	444.7	305.2	220.8	226.7
Gross Profit	**143.8**	**266.4**	**251.8**	**157.3**	**148.2**
Gross Margin (%)	**34.0%**	**37.3%**	**45.0%**	**40.8%**	**38.7%**
Employee Cost	15.2	27.6	22.9	20.3	16.3
Power & Fuel	35.9	50	38.3	20	16
Other Expenses	36.8	76.6	61.6	46.3	41.1
EBITDA	**60.6**	**114.5**	**132**	**77.8**	**82.7**
EBITDA Margin (%)	**14.4%**	**16.1%**	**23.6%**	**20.2%**	**21.6%**
Depreciation & Amortization	9.7	17.5	10.5	7.0	6.3
EBIT	**50.8**	**96.9**	**121.4**	**70.8**	**76.3**
EBIT Margin (%)	**12.2%**	**13.6%**	**21.8%**	**18.7%**	**20.4%**
Finance Cost	2.7	4.3	2.6	0.7	0.9
Profit Before Tax	**48.1**	**92.6**	**118.8**	**70.1**	**75.5**
PBT Margin (%)	**11.5%**	**13.0%**	**21.3%**	**18.5%**	**20.1%**
Tax	12.2	22.5	30.6	17.6	19.3
Profit After Tax	**35.9**	**70.1**	**88.1**	**52.5**	**56.1**
PAT Margin (%)	**8.6%**	**9.9%**	**15.8%**	**13.9%**	**15.0%**
EPS (INR)*	17.35	**35.16**	44.18	26.31	28.14

**EPS is calculated on a weighted average basis considering the additional shares issued pursuant to the QIP on 25 June 2026 & Preferential issue on 09 September 2026.*

Balance Sheet Statement

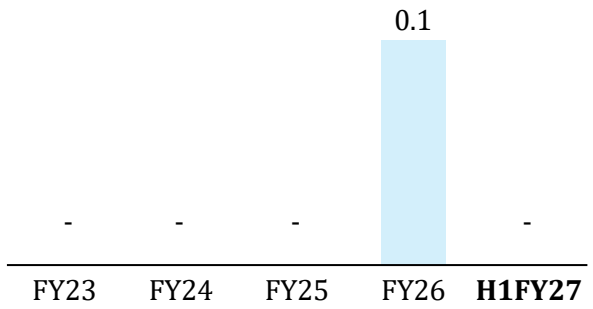
(₹ Crores)

Equity & Liabilities	H1FY27	FY26	FY25	FY24	FY23
Total Equity	**736.8**	**373.2**	**312.0**	**230.4**	**184.3**
Equity Share capital	10.8	10.0	10.0	10.0	10.0
Other Equity	726.0	363.2	302.0	220.5	174.3
Total Non Current Liabilities	**76.4**	**8.7**	**6.8**	**5.0**	**4.3**
Financial liabilities					
Borrowings	66.1	0.0	0.0	0.0	0.0
Lease Liabilities	0.6	0.0	0.0	0.0	0.0
Provisions	1.2	1.5	1.9	1.5	1.1
Deferred tax liabilities	8.5	7.3	4.9	3.5	3.2
Total Current Liabilities	**192.9**	**145.9**	**107.7**	**65.6**	**63.3**
Financial liabilities					
(i) Borrowings	69.5	92.8	41.4	0.0	0.0
(ii) Lease Liabilities	0.2	0.0	0.0	0.0	0.0
(iii) Trade Payables	75.9	25.1	38.9	45.4	46.4
(iv) Other financial liabilities	0.0	0.0	0.0	0.0	0.0
Other current liabilities	43.5	26.3	24.8	18.7	14.5
Provisions	1.5	1.5	1.3	1.3	1.3
Current Tax Liabilities (Net)	2.3	0.2	1.2	0.2	1.1
Total Equity and Liabilities	**1,006.0**	**527.7**	**426.4**	**301.0**	**251.8**

Assets	H1FY27	FY26	FY25	FY24	FY23
Total Non Current Assets	**497.7**	**273.6**	**180.0**	**99.7**	**63.0**
Property, Plant and Equipment	235.9	211.7	167.8	60.6	54.7
Capital work-in-progress	153.0	28.5	8.4	29.1	5.9
Right to Use of Assets	0.7	0.0	0.0	0.0	0.0
Financial Assets					
(i) Investments	1.5	1.5	1.6	1.4	1.4
(ii) Other financial assets	3.0	2.8	0.2	0.1	0.1
Other non-current assets	103.6	29.1	2.1	8.4	0.8
Total Current Assets	**508.3**	**254.1**	**246.4**	**201.3**	**188.8**
Inventories	147.3	92.8	90.2	58.7	52.9
Financial Assets					
(i) Investments	58.4	17.0	7.0	65.2	65.6
(ii) Trade receivables	165.8	110.5	99.3	61.1	50.8
(iii) Cash and cash equivalents	99.1	21.1	30.1	7.1	10.5
(iv) Bank balances other than cash & cash equivalents	9.4	0.6	7.8	2.2	2.2
(v) Loans & Advances	0.0	0.0	0.0	0.0	0.0
(vi) Other financial assets	4.1	5.4	0.0	0.0	0.0
Current Tax Assets	1.0	1.7	1.2	0.8	0.7
Other current assets	23.1	5.1	10.9	6.2	6.1
Total Assets	**1,006.0**	**527.7**	**426.4**	**301.0**	**251.8**

Key Financial Ratios

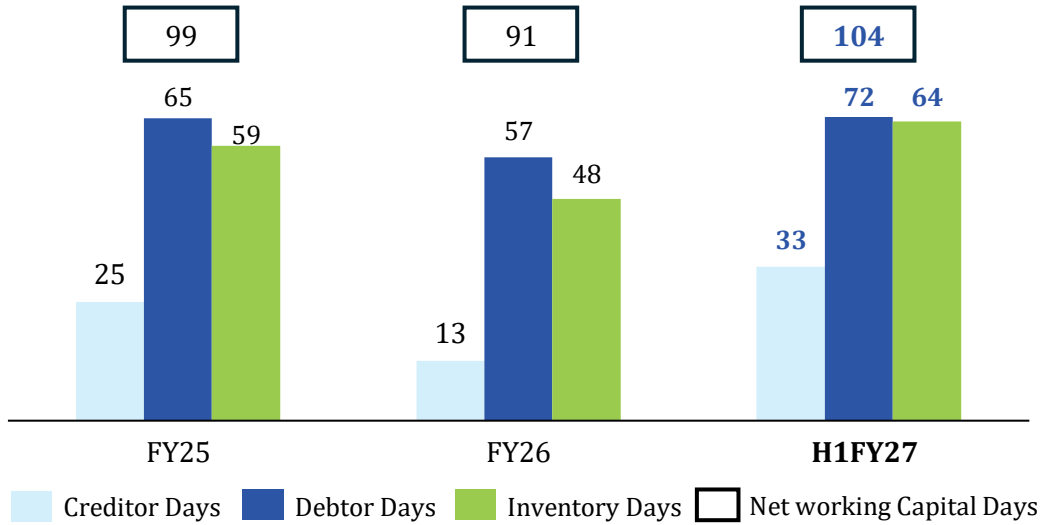
Net Debt to Equity Ratio (x)



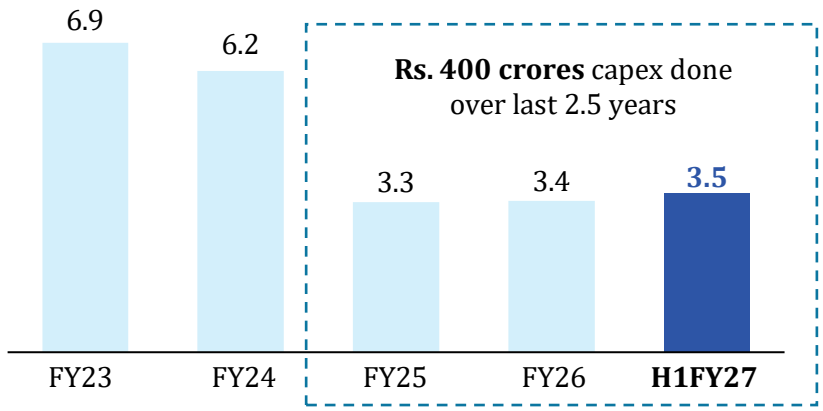
Net debt negative due to the Company's strong cash and cash-equivalent position

Working Capital Cycle

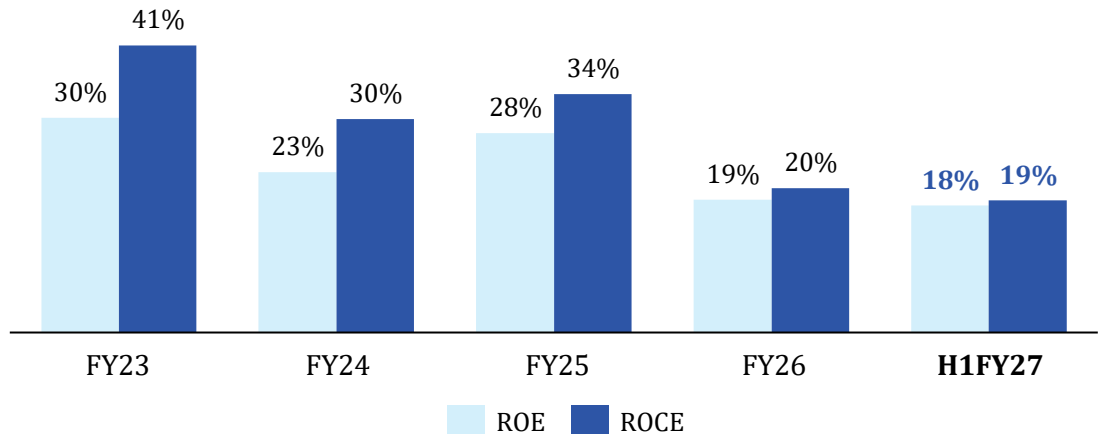
No. of Days



Fixed Asset Turnover Ratio (x)



Adjusted ROE* & ROCE* (%)



*Equity excludes net proceeds from the QIP and preferential issue.

On annualized basis

Contact us

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