ORIENTAL RAIL INFRASTRUCTURE LIMITED
(Formerly known as Oriental Veneer Products Limited)

Date: August 12, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 531859

Sub.: Investor Presentation
Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed Investor Presentation with regard to the announcement of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 ("Financial Results").

The Investor Presentation is hosted on the website of the Company i.e. https://www.orientalrail.com/

You are requested to take the same on your record.

Thanking you,

Yours truly,
FOR AND ON BEHALF OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

Hemali Pratik Rachh
Digitally signed by Hemali Pratik Rachh
Date: 2026.08.12 18:25:51 +05'30'

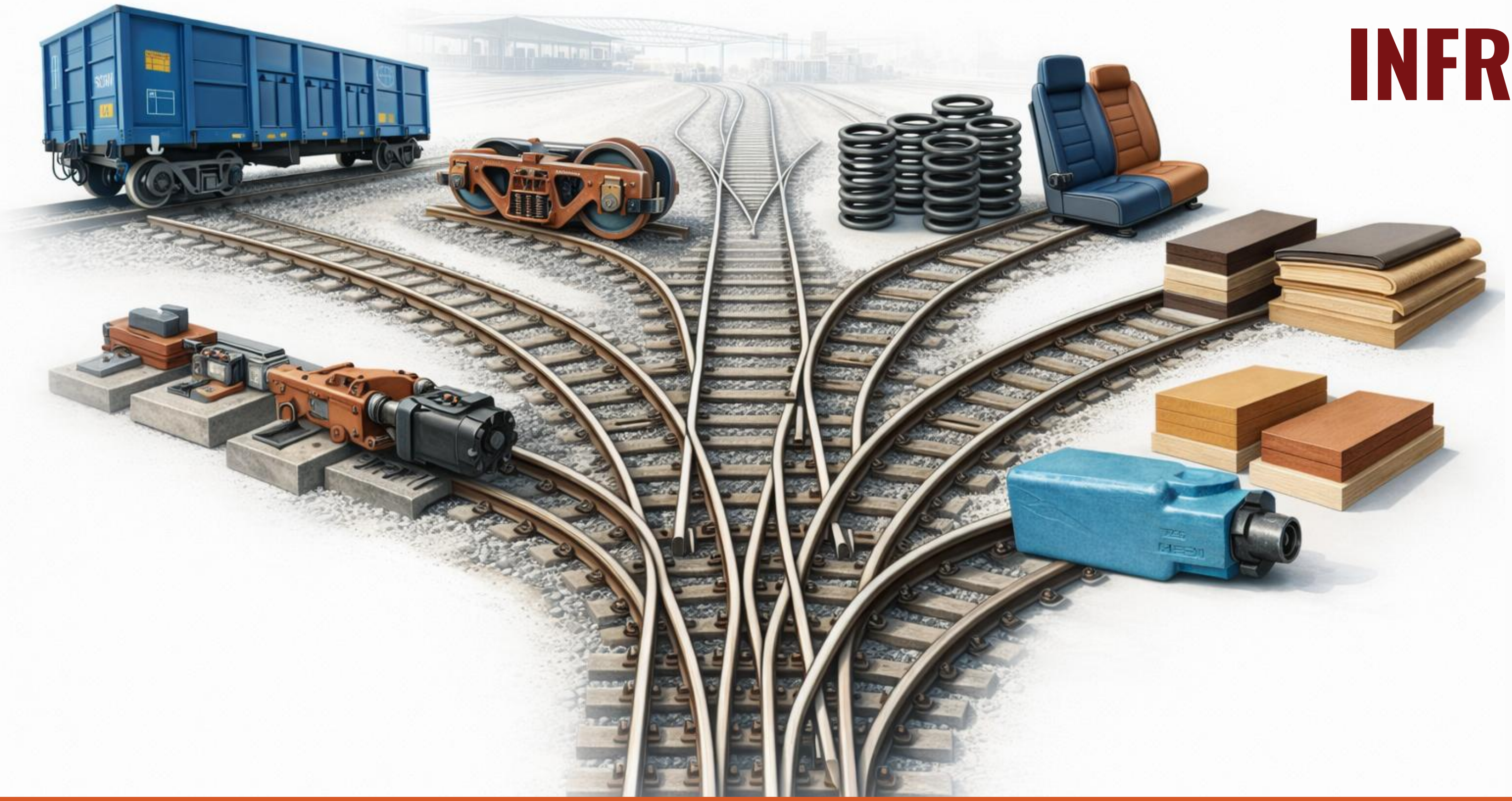
HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

ORIENTAL RAIL

INFRASTRUCTURE LIMITED

A Technology Driven Company



Investor Presentation

Q1FY27

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Q1FY27 Highlights

Management Commentary

The Company delivered a **strong performance** during the quarter, with revenue growth supported by **improved execution** and **healthy order deliveries.** EBITDA margins also improved, driven by a **better product mix, higher operating leverage** and **improved cost absorption,** reflecting our continued focus on **operational efficiency.**

As we enter the next phase of growth, our focus remains on strengthening our position as an **integrated rail freight solutions provider** through smart wagon technologies, next-generation wagon platforms and wagon leasing.

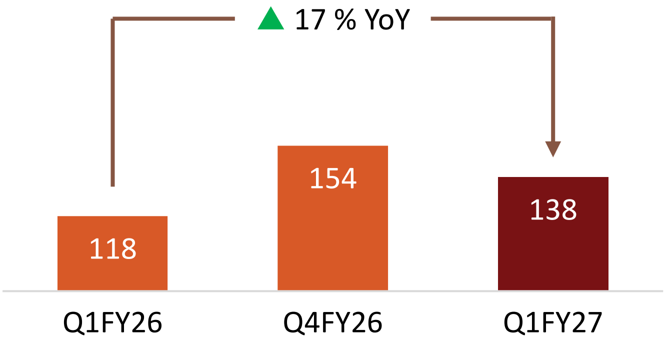
Through our partnership with **HUM International,** we have entered the **smart wagon technology segment** and are participating in the **RDSO development programme for smart wagons.** With the tender's financial bids expected to open by the **end of August, key vendors for critical components have also been identified to support the commercialization and scale-up of the solution,** positioning us well to benefit from the growing adoption of smart monitoring solutions across the railway ecosystem. The Company is also **planning a dedicated smart wagon facility in New Delhi by the end of FY28.**

Our collaboration with **United Wagon Company** is progressing well, with the development of **next-generation, higher axle-load wagon platforms** underway. In parallel, we have received **approval in principle for our wagon leasing business,** supporting our strategy of building a diversified business with **recurring revenue streams.**

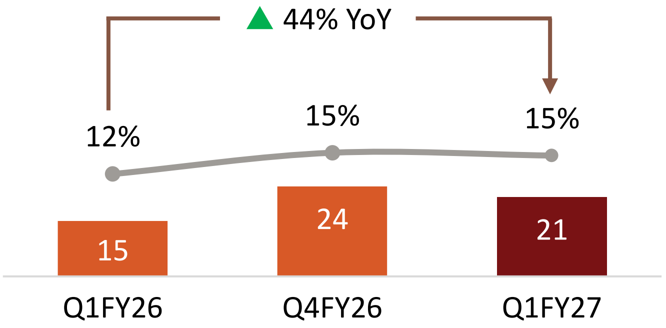
With multiple growth initiatives underway and a favorable long-term industry outlook, we remain confident in delivering **sustainable growth, improving profitability and creating long-term value for our stakeholders.**

Growth Momentum Continues with Improving Margins

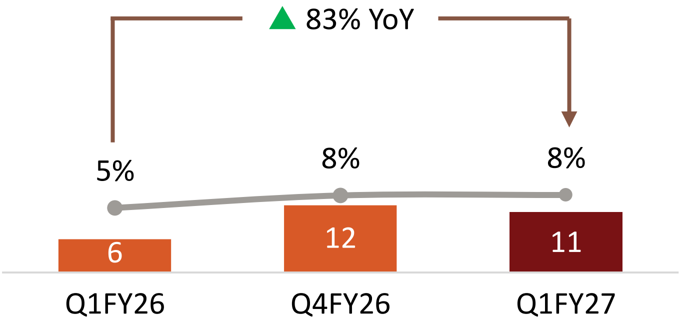
Revenue (Rs Cr)



EBITDA (Rs Cr) & Margin (%)



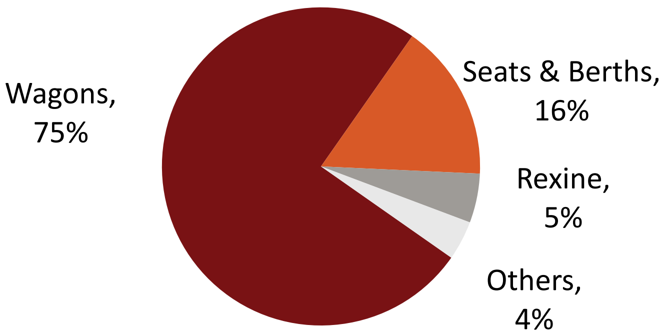
PAT (Rs Cr) & Margin (%)



Key Updates

- **Q1FY27 revenue grew by 17% YoY**, supported by improved execution during the quarter.
- **EBITDA margins expanded YoY by 286 bps in Q1FY27**, supported by better product mix and operating leverage.
- **PAT margins improved YoY by 283 bps in Q1FY27**, driven by stronger operating performance and improved cost absorption.
- Order book* stands at **~ 1,692Rs Cr** comprising **Rs 1526 Cr for OFPL and Rs 166 Cr for ORIL**, providing strong revenue visibility.
- The RDSO smart wagon **tender is expected to open for financial bids in August 2026**, with **key vendors for critical components already identified** to support the commercialisation and scale-up of the solution.
- Strengthened its railway presence through **ABOR Projects LLP, a strategic JV with A B Composites**, focused on **railway coach refurbishment and turnkey projects** while diversifying revenue streams.

Q1FY27 Revenue Mix (%)



***Order Book as on 11th August, 2026**

Consolidated Profit & Loss Highlights

Consolidated (Rs Cr)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue from Operations	**137.6**	**117.9**	**16.7%**	**153.5**	**-10.4%**
Cost of Raw Materials	97.7	86.8		111.2	
Employee Benefit Expenses	8.1	7.6		9.0	
Other Expenses	10.7	8.9		9.6	
EBITDA	**20.9**	**14.6**	**43.7%**	**23.7**	**-11.5%**
EBITDA Margin (%)	***15.2%***	***12.4%***	***286 bps***	***15.4%***	***-20 bps***
Depreciation and Amortisation Expenses	2.6	2.3		2.4	
Other Income	1.5	1.5		2.4	
EBIT	**19.9**	**13.8**	**44.0%**	**23.6**	**-16.0%**
EBIT Margin (%)	***14.4%***	***11.7%***	***274 bps***	***15.4%***	***-96 bps***
Finance Cost	5.4	5.5		7.6	
Profit Before Tax	**14.5**	**8.3**	**74.1%**	**16.1**	**-10.1%**
Tax Expense	3.7	2.4		4.2	
PAT	**10.7**	**5.9**	**83.0%**	**11.9**	**-9.5%**
PAT Margin (%)	***7.8%***	***5.0%***	***283 bps***	***7.7%***	***7 bps***
EPS (in Rs)	1.60	0.91		1.77	

Building an Integrated Rail Freight Solutions Platform

Increase Capacity Utilization

- Improve utilization across existing manufacturing facilities.
- Enhance operating leverage through higher production efficiency.
- Build a scalable foundation to support future growth without significant capacity additions.

Operational Excellence

Strengthen Order Book

- Expand participation in Indian Railways and private sector opportunities
- Diversify order pipeline across customers, segments and geographies.
- Improve long-term revenue visibility and execution certainty.

Growth & Revenue Visibility

Smart Wagon Solutions

- Enter the high-growth smart wagon monitoring market.
- Addressable market estimated at ~₹10,000 Cr market in India.
- Partnership with HUM International for technology development.
- Participated in RDSO development tender for 300–400 smart wagons.

Technology Expansion

Modular Wagon Platforms

- Develop advanced 25T high axle-load modular wagon platforms.
- Strategic collaboration with United Wagon Company.
- Improve payload capacity, operating efficiency and lifecycle performance.
- RDSO design submission targeted in Q4.

Product Innovation

Wagon Leasing

- Received approval in principle for wagon leasing business.
- Participated in initial leasing tenders.
- Create a recurring revenue stream with long-term contracts.
- Diversify business model and reduce cyclical dependency.

Business Diversification

VISION

Integrated Rail Freight Solutions Provider

- Evolve from a wagon manufacturer to a comprehensive rail freight solutions company.
- Offer integrated capabilities across the value chain:
  - ✓ Design & Engineering
  - ✓ Manufacturing
  - ✓ Smart Technologies
  - ✓ Leasing
  - ✓ Lifecycle Services

Company Overview

Integrated & Technology - Enabled Rail Infrastructure Company

About ORIL

Founded in 1991 by Late Shree Nooruddin, Najmuddin and Saifuddin Mithiborwala, **Oriental Rail Infrastructure Limited** (formerly known as Oriental Veneer Products Limited) is currently led by the second and third generation of the promoter family, serving Indian Railways as an integrated supplier of passenger systems, freight rolling stock, rail components and smart railway technologies, aligned with India's long-term rail modernisation and freight expansion initiatives.

30+ Years
Established Railway Components Manufacturing Expertise

2 Business Segments
Freight Wagons & Components and Rolling Stock Interior & Allied Products

2 International Strategic Tie-ups
Smart Wagon Technology - HUM Industrial Technology (USA)
25T High Axle-Load Platforms - United Wagon Company (Russia)

RDSO Approved Vendor
Approved Vendor for Freight Wagons, Bogies, Couplers, Draft Gears, Side Bearers and Springs

4 Manufacturing Facilities | ~100 Acres
Integrated Capacity Across Freight & Passenger Rail Segments

~Rs 1,692 Cr Order Book
~ 2.95x of FY26 Revenue

Robust Financials – Q1FY27

Rs 137.6 Cr
Revenue From Operations

Rs 20.9 Cr
EBITDA
15.2% Margin

Rs 10.7 Cr
PAT
7.8% Margin

CARE BBB; Stable / A3
Credit Rating

Strategic Evolution

ORIL

(Parent Company; Listed Entity)

Rolling Stock Interior & Allied Products

- Built strong presence in passenger coach interiors
- ~30% market share in organised Seats & Berths segment
- Backward integrated into Rexine, PU foam, Silicon Foam and Engineered Boards
- Established cost efficiency, quality control and supply stability

Oriental Rail Infrastructure Limited

OFPL

(Wholly Owned Subsidiary)

Wagons & Rail Components

- 2014: Incorporated Oriental Foundry Private Limited (OFPL) and established manufacturing facilities for Bogies and Couplers.
- 2017: Initiated Freight Wagon Manufacturing Capacity
- Developed Integrated in-house capabilities across Bogies, Couplers, Draft Gears, Springs and Side Bearers
- Strengthened heavy engineering and fabrication capabilities
- Scaled manufacturing operations across multiple integrated facilities

Oriental Foundry Pvt. Ltd.

HUM International (USA)	Smart Wagon Monitoring Technology
United Wagon Company (Russia)	25T High Axle-Load Wagon Platforms
Wagon Leasing Business	Private Freight Wagon Leasing & Recurring Revenue Model

Smart Wagons Next leg of Growth

VISION: To Deliver Smart Rail Solutions across Freight Wagons, Modular Platforms, Passenger Coach systems and Leasing services, building a Technology-led rail Logistics platform.

Freight Wagons & Wagon Components

Integrated freight rail manufacturing platform producing freight wagons with in-house bogies, couplers, draft gears and springs, and expanding into modern and smart wagon platforms.

Freight Wagon

- Installed Capacity: **2,400 Wagons p.a, 4,000+ Wagons Delivered to Date**
- **RDSO-approved** manufacturing platform with **ISO-certified facilities**
- Fully integrated in-house manufacturing of key wagon components, supporting a comprehensive freight wagon platform for bulk and specialised cargo movement.
- **Strategic collaboration** with **HUM International (USA)** to integrate smart wagon monitoring systems for real-time diagnostics and predictive maintenance
- **Technology partnership** with **United Wagon Company (Russia)** to develop modern 25T high axle-load wagon platforms for enhanced payload efficiency.
- Received regulatory approvals to establish a **Wagon- Leasing Business**, enabling entry into a recurring revenue and asset monetisation segment.

Other Products:

Bogies

Couplers

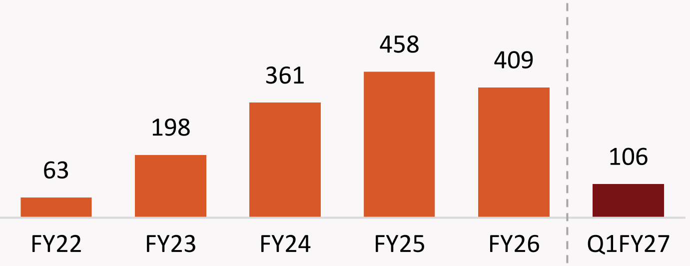
Draft Gears

Bogie Springs

Side Bearers

Applying for AAR Certification to align with global rail quality standards set by the Association of American Railroads

Segment Revenue* (Rs Cr)



EBITDA Margin: 15 - 17%

Key Growth Strategy

- **Improve Capacity Utilisation:** ~50% utilisation in FY26 provides significant headroom to scale wagon production and capture rising demand.
- **Smart & Modular Wagon Platforms:** Leveraging HUM International and United Wagon partnerships to develop smart wagon monitoring systems and next-generation 25T high axle-load wagons.
- **Wagon Leasing Platform:** Expanding into leasing opportunities to build recurring revenues and strengthen participation across the freight logistics value chain.

Order Book: Rs 1,526 Cr

*Standalone Segmental Revenue

HUM Industrial Technology - AI-enabled On-Board Wagon Monitoring Systems

Five-year strategic partnership with HUM International to integrate HUM Boomerang onboard condition monitoring systems into freight wagons, enabling the development of Smart Wagons in India.

Technology Framework

Algorithms developed over two decades and validated internationally.

Sensors mounted on wagon bearing adapters capture vibration and temperature data

Data transmitted via LoRa to gateway and cloud platform

Advanced analytics generate real time alerts and actionable insights

Hum

What This Enables

- ✓ Real time monitoring of bearing vibration and temperature
- ✓ Predictive maintenance and early fault detection
- ✓ Reduced unscheduled downtime and maintenance costs
- ✓ Improved safety, reliability and fleet efficiency

Strategic Impact

- Among the first in India to introduce approved **Smart Wagon Monitoring Systems,** with potential applications in both freight wagons and passenger coaches.
- Estimated Smart Wagon market potential of **~Rs 10,000 Cr**, with **~Rs 750 Cr annual incremental revenue potential, targeting ~30,000 wagons per year.**
- Strengthens positioning in next generation **Freight Wagon Ecosystem.**
- Expected adoption across **leading wagon industry players, including Indian Railways.**

Current Status

- **Formed an exclusive 51:49 JV with HUM Industrial Technology** for development of **smart freight wagon monitoring systems.**
- Participated in **RDSO development tender for 300-400 smart wagons**; with financial bids **expected to open towards the end of August.**
- **Key vendors for critical components already identified** to support commercialization and scale up.
- The Company is also planning a dedicated facility for smart wagons components in New Delhi by the end of FY28.

United Wagon Company - Advanced High Axle Load Wagon Technology

Strategic collaboration with United Wagon Company's design arm, VNICT, to develop next-generation 25T high-axle-load freight wagons tailored for Indian conditions, with the design development targeted for completion by the end of August, strengthening ORIL's positioning in advanced freight mobility solutions.

Product Differentiation

- Higher load carrying capacity compared to conventional IR models
- Optimized design for bulk cargo including coal and minerals
- Reduces mine to plant bottlenecks and improves evacuation efficiencies

Solid-bottom gondolas

Hopper Cars

Tank Cars

UNITED WAGON COMPANY

Collaboration Scope

- ✓ Co development of 25-ton axle load gondola wagons
- ✓ Technology and design transfer for enhanced structural performance
- ✓ Aligned with Make in India manufacturing objectives

Strategic Significance

- **Expands presence** in the high efficiency freight wagon segment.
- Enables participation in **premium and private sector wagon demand.**
- Supports **long term fleet modernization** and **logistics productivity.**

Current Status

- **Wagon design and engineering process currently underway** in collaboration with **United Wagon Company.**
- **Improved performance wagon design** expected to be submitted to **RDSO in Q4FY27.**

Wagon Leasing: Building a Recurring Revenue Platform

ORIL is entering the **wagon leasing segment** to extend its participation across the freight value chain, leveraging its integrated wagon manufacturing capabilities and regulatory approvals to create long-term recurring revenue opportunities.

Leasing Platform Value Chain Model

Manufacture

ORIL manufactures specialised freight wagons through its **RDSO-approved integrated platform**, enabling control over design, cost and quality.

Deploy & Operate

Wagons retained on ORIL balance sheet and deployed with **private freight operators, container train operators and industrial cargo players.**

Lease Income

Multi-year leasing contracts generate **stable cash flows through fleet utilisation.**

Operating Advantages

- ✓ Private sector procurement of wagons increasing across **container and bulk freight segments**
- ✓ Specialised wagon platforms designed for **higher payload efficiency and lower lifecycle maintenance**
- ✓ Private maintenance of wagons is likely to be permitted through authorised facilities, enabling **faster turnaround and reduced downtime**
- ✓ Dedicated freight corridors improving **wagon utilisation and logistics efficiency**

Strategic Significance

- Enables ORIL to **capture value beyond manufacturing through asset ownership.**
- Supports participation in **specialized wagon demand from private logistics operators.**
- Improves revenue stability through **long-term leasing contracts.**
- Strengthens ORIL's positioning in the **freight wagon ecosystem.**

Current Status

- Regulatory approvals secured to establish a **wagon leasing platform.**
- Participated in **two leasing tenders** and currently awaiting customer feedback.
- Focused on building **an integrated freight mobility** and **asset ownership platform.**

Rolling Stock Interior & Allied Products

Well-established Rolling Stock Interior & Allied Products manufacturer **with ~30% market share in Organised Seats & Berths, supported by backward integration and RDSO & RITES approvals.**

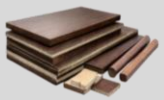
Seats and Berths

- **Installed Capacity: 3,600 Coach Sets p.a,** Delivered over **40,000 sets to date**
- **~30%** market share in Indian Railways Seats & Berths Segment
- Deployed across **Premium, Express** and **Suburban Coaches** like such as **Vande Bharat, Rajdhani and Duronto Express**

Artificial Leather – ORVIN®

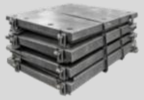
- **Installed Capacity: 36,00,000 meters p.a. capacity**
- **Backward-integrated** Rexine manufacturing platform with IATF certification
- Applications across **Railway Seating** and diversified Industrial Segments including **Automotive Seating, Upholstery, Footwear, Luggage and Bags**.

Other Products:



Compreg Board

Silicon Foam Blocks



Shuttering Plates

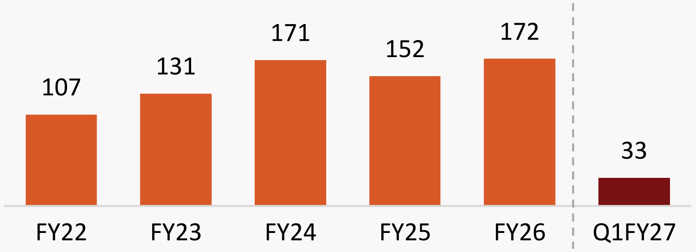
Acosonic Board

Lavatory Door

Phenolic Resin & Hardner

Densified Thermal Bonded Block

Segment Revenue* (Rs Cr)



EBITDA Margin: 13 - 15%

Key Growth Strategy

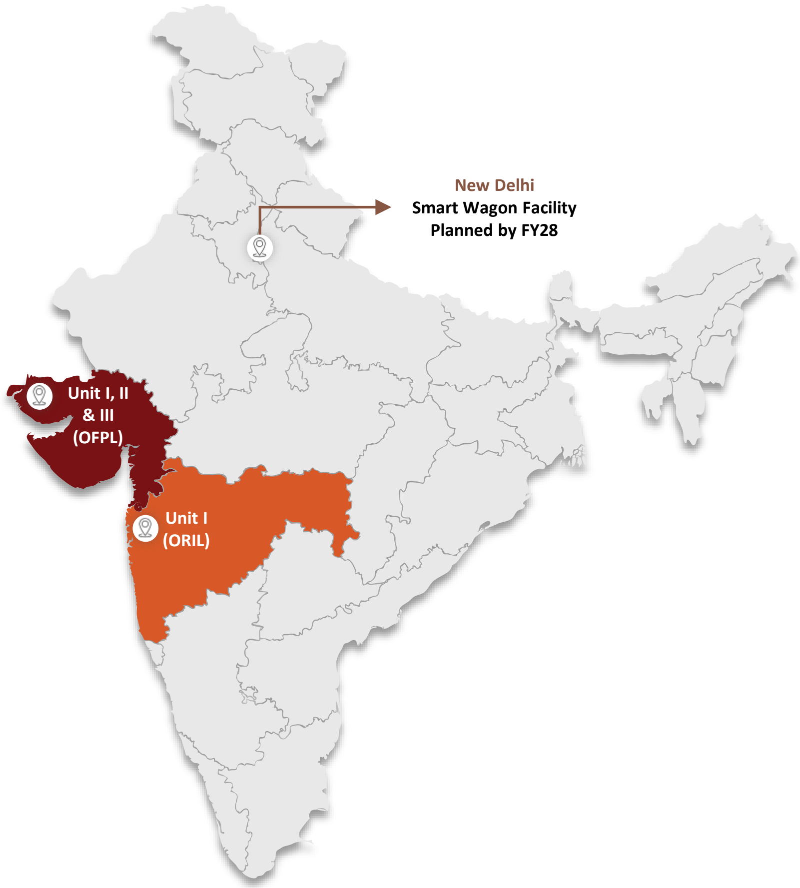
- **Interior Systems and Seats & Berths:** Growing new train additions and passenger coach modernization to drive sustained demand.
- **ORVIN® (Artificial Leather):** Strong revenue growth supported by expanding industrial applications.
- **Backward Integration:** Continued focus to enhance cost efficiencies, margin resilience and supply chain control.
- **ABOR Projects LLP:** Strategy of diversifying its railway offerings, strengthening its market position, and creating sustainable long-term value for shareholders.

Order Book: Rs 166 Cr

Note*: Standalone Segmental Revenue.

Manufacturing Footprint & Capacity Overview

Particulars	Unit I (ORIL)	Unit I & III (OFPL)	Unit II (OFPL)
Location	Aghai, Shahpur, Thane District	Bhachau, Kutch, Gujarat	Lakadiya, Kutch, Gujarat
Commissioned in	1993	2015	2018
Land Area (Acres)	40	25	35
Products Manufactured	Rexine Seats & Berths Compreg & Shutter Boards Phenolic Resins Foam (PU, Silicon, Polyester) Lavatory Doors	Bogies Draft Gears Bogie Springs Couplers Side Bearer	Wagons
Total Capacity	**Seats & Berths** 3,600 coach sets p.a. **Rexine** 36,00,000 meters p.a.	Manufactured in house	**Wagons** 2,400 units p.a.



Decades of Serving Marquee Industry Leaders

Leadership Backed by Decades of Experience

Mr. Saleh N. Mithiborwala
Chairman, MD and CFO

Graduate in Commerce from Mumbai University with 30+ years of industry experience.

Joined the family business after completing his studies and has been instrumental in shaping the Company’s financial discipline, strategic direction and long-term value creation.

His leadership philosophy is anchored in strong fundamentals, patience and conviction, guiding ORIL’s growth over decades.

Mr. Vali N. Mithiborwala
Whole-Time Director

Graduate from Mumbai University with 32 years of rich experience in veneer and compreg board manufacturing.

Has played a key role in conceptualizing and scaling core businesses, introducing innovative technologies, and strengthening manufacturing capabilities across these product lines.

Mr. Amitabh Sinha
Executive Director

(Technical) Graduate Engineer and former Indian Railway Service officer with 38+ years of industry experience.

Has held leadership roles in Indian Railways and RITES, and has been central to high axle-load wagon platforms and the setup and commercialization of wagon, foundry and spring manufacturing facilities at OFPL.

Mr. Tahaa S. Mithiborwala
Additional Director and WTD

A third-generation entrepreneur and member of the promoter family, holds a Chemical Engineering degree from the University of California, Los Angeles (UCLA).

He has developed hands-on experience across the Company's manufacturing operations, supply chain, product development and technical functions, supporting ORIL's growth in wagon components, smart wagon technology and leasing.

Mr. Najmuddin S. Mithiborwala
CSIRO and SMP

A third-generation entrepreneur and a member of the promoter family.

He brings cross-functional experience across sales, operations, manufacturing and business management, supported by deep familiarity with ORIL's business, customer relationships and strategic priorities.

Independent Directors

CA Nilesh Vinodchandra Parikh

Mrs. Sheetal Nagda

Mr. Latif Pirani

Mr. Dattaprasad Ugrankar

CSIRO: Chief Strategy and Investor Relations Officer | SMP: Senior Management Personnel

Industry Overview

Indian Railways - Structural Growth Opportunity

Indian Railways: World's 4th Largest Rail Network & India's Mobility Backbone

Rs 2.9L Cr Record Capex Budget FY27	**24000+** Trains Operated Daily	**~69,500Km** Route Network ~99% Electrified
Rs 16.7L Cr Cumulative Investment Planned by 2031	**431 Projects** 35,966 km sanctioned at Rs 6.75 L Cr cost	**US$ 315Mn** Railway Exports FY24

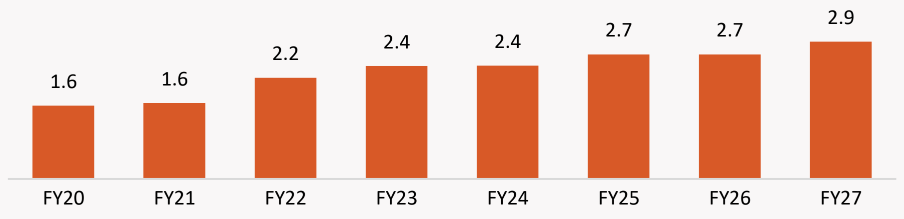
Growth Outlook

Indian Railways is entering a structural multi-year growth cycle driven by record capex, rising freight and passenger demand, and accelerated modernisation.

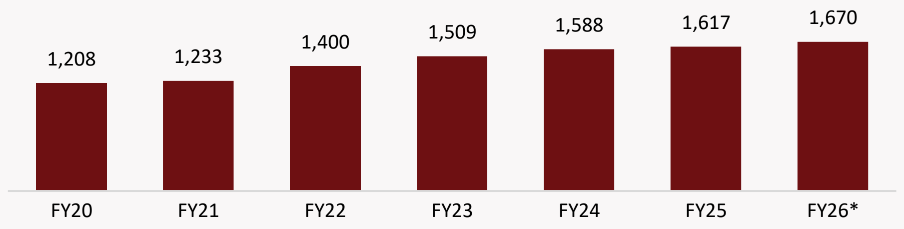
Rs 16.7 lakh crore cumulative investment planned through 2031, supporting large-scale infrastructure and rolling stock expansion.

Freight growth supported by capacity expansion and higher wagon procurement, while passenger growth is driven by rising volumes and premiumisation of trains and interiors.

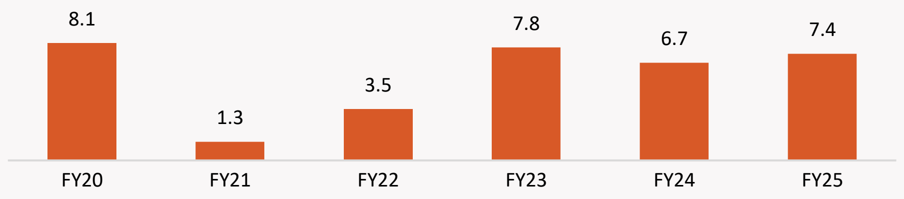
Railway Budget Capex (Rs Lakh Crore)



Freight Volume (Million Tonnes)



Passenger Volume (Billion)



Industry Overview – Freight, Passenger & Strategic Opportunity

FREIGHT SEGMENT

Revenue Backbone (~65% of Railway Revenue)

11,700+	~4,17,000	Rs 1.75L Cr
Freight Trains Daily	Wagons	FY25 Revenue

- NRP 2030 targets fleet doubling from ~3,00,000 to ~6,00,000 wagons; ~1,17,000 already under execution and Freight wagon market expected to nearly double to Rs 25,000 - 30,000 Cr by 2031
- 2,052 km East–West Dedicated Freight Corridor and Rs 5.25 lakh crore PPP-led logistics investments by 2031 to significantly enhance freight capacity and network efficiency.
- Smart Wagons: Increasing adoption of smart monitoring systems enabling real-time diagnostics, predictive maintenance and improved fleet safety.
- Modular & Specialised Wagons: Growing demand for lightweight, modular wagon platforms designed for higher payload efficiency and specialised cargo applications.
- Private Wagon Leasing: Rising private sector participation in wagon ownership and leasing to support dedicated logistics capacity and long-term freight demand.

PASSENGER SEGMENT

Volume Recovery with Accelerating Premiumisation

13,500+	~715 Cr	Rs 94,927 Cr
Passenger Trains Daily	Passengers FY25	FY25 Revenue

- 13,500+ passenger trains daily; ~715 Cr passengers in FY25, up 67 Cr YoY approaching pre-Covid levels
- FY25 Passenger Revenue at Rs 94,927 Cr; ~1,000 new trains planned over next 5 years
- 144+ Vande Bharat trains operational; 400+ targeted by 2030 with AC coach conversion accelerating
- Smart monitoring systems adoption in passenger coaches with telematics and KAVACH integration.

STRATEGIC BENEFIT TO ORIENTAL RAIL INFRASTRUCTURE

1 Freight Procurement Visibility

Multi-year visibility in freight wagon procurement driven by corridor expansion and logistics growth.

2 Smart Wagon Opportunity

Smart wagon and safety-led modernisation creating higher-value component opportunities.

3 Wagon Leasing Opportunity

Entry into wagon leasing enabling recurring revenue through private sector freight demand.

4 Replacement & Upgrade Demand

Replacement and upgrade demand from the large installed wagon base.

5 Passenger Premiumisation

Passenger premiumisation supporting modular seating and berth demand.

Annual Financials

Profit & Loss Highlights

Particulars (Rs Cr)	FY22	FY23	FY24	FY25	FY26	4Yrs - CAGR
Revenue From Operations	**172.6**	**325.1**	**526.2**	**602.2**	**573.3**	**35.0%**
Cost of Goods Sold	101.6	246.2	394.1	456.3	407.3	
Employee Benefits Expense	13.3	17.5	22.8	30.1	34.9	
Other Expenses	27.5	36.4	42.6	45.8	45.8	
EBITDA	**30.2**	**25.1**	**66.7**	**70.0**	**85.4**	**29.6%**
EBITDA Margin (%)	***17.5%***	***7.7%***	***12.7%***	***11.6%***	***14.9%***	
Depreciation and Amortisation Expenses	5.2	6.8	8.0	8.9	9.5	
Other Income	2.1	2.1	2.7	6.0	6.5	
EBIT	**27.1**	**20.3**	**61.4**	**67.2**	**82.4**	**32.1%**
EBIT Margin (%)	***15.7%***	***6.3%***	***11.7%***	***11.2%***	***14.4%***	
Finance Cost	6.3	16.0	22.0	22.7	25.4	
Profit Before Tax	**20.8**	**4.3**	**39.4**	**44.4**	**57.0**	**28.6%**
Tax Expense	-5.2	-1.1	-9.4	-15.2	14.7	
PAT	**15.6**	**3.2**	**30.0**	**29.2**	**42.2**	**28.3%**
PAT Margin (%)	***9.0%***	***1.0%***	***5.7%***	***4.9%***	***7.4%***	
EPS (in Rs)	**2.89**	**0.59**	**5.51**	**4.68**	**6.37**	

Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Share Capital	5.4	5.4	6.1	6.5	6.7
Reserves & Surplus	98.9	102.3	280.4	340.4	413.4
Shareholders' Funds	**104.3**	**107.7**	**286.5**	**346.9**	**420.1**
Long Term Borrowings	111.0	133.5	112.1	62.7	20.5
Long Term Provisions	0.9	0.6	0.8	1.0	1.0
Other Non-Current Liabilities	3.5	3.9	6.5	10.5	11.4
Total Non-Current Liabilities	**115.4**	**138.0**	**119.4**	**74.2**	**32.9**
ST Borrowings	60.1	153.5	163.7	203.0	284.2
Trades Payable	28.2	25.3	30.9	43.2	57.3
Other Current Liabilities	30.7	53.1	45.7	43.4	56.8
Short Term Provisions	1.6	0.1	0.1	0.1	0.1
Total Current Liabilities	**120.6**	**232.0**	**240.4**	**289.7**	**398.3**
Total Liabilities	**340.3**	**477.6**	**646.3**	**710.8**	**851.3**

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
PPE & Intangible Assets	107.4	106.2	124.9	124.0	133.0
Capital WIP	0.0	20.4	0.0	6.8	13.0
Financial Assets	25.4	31.7	23.8	34.2	84.1
Other Non-Current Assets	0.3	0.3	0.3	0.3	0.3
Total Non-Current Investment	**133.1**	**158.7**	**149.0**	**165.2**	**230.5**
Inventories	110.3	184.5	202.8	266.9	297.3
Trade Receivables	49.6	69.8	131.5	142.9	186.4
Cash and Cash equivalents	21.2	23.6	123.3	89.0	84.7
ST Loans and Advances	1.0	1.2	1.7	2.1	1.9
Other Current Assets	25.1	39.9	37.9	44.6	50.6
Total Current Assets	**207.2**	**319.0**	**497.3**	**545.5**	**620.8**
Total Assets	**340.3**	**477.6**	**646.3**	**710.8**	**851.3**

Cashflow Highlights

Particulars (Rs Cr)	FY22	FY23	FY24	FY25	FY26
(A) Net Cash Flow from Operating Activities	2.5	-44.0	5.8	-23.5	-29.7
(B) Net Cash Flow from Investing Activities	-15.9	-24.0	-3.7	-9.1	-19.2
(C) Net Cash Flow from Financing Activities	5.1	70.3	97.6	-1.6	44.5
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	**-8.3**	**2.3**	**99.7**	**-34.3**	**-4.5**
Opening Cash & Cash Equivalents	29.4	21.2	23.6	123.3	89.0
Cash and Cash Equivalents at the end of the period	**21.2**	**23.6**	**123.3**	**89.0**	**84.7**

Thank You

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