TRIDENT LIFELINE™

TRIDENT LIFELINE LIMITED
(Formerly Trident Lifeline Private Limited)

CIN No. : L51909GJ2014PLC078227
GST No. : 24AAECT8906D1ZG

Date: 03.08.2026

BSE Limited **14th Floor, P. J. Towers,** **Dalal Street, Fort,** **Mumbai – 400001.**	**Stock ID: TLL** **Scrip Code: 543616**

Sub: **Earnings Presentation-Q1 & FY27.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation for the Quarter ended 30th June, 2026. (Q1 & FY27).

Kindly take the above on record.

Thanking You,

Yours Faithfully
For **TRIDENT LIFELINE LIMITED**

PATEL SHRAVAN HARIKRISHNABHAI
Digitally signed by PATEL SHRAVAN HARIKRISHNABHAI
Date: 2026.08.03 15:21:10 +05'30'

SHRAVAN H PATEL
MANAGING DIRECTOR
DIN: 08629141

Encl: As Above

TRIDENT LIFELINE™

Investor Presentation

Trident Lifeline Limited (TLL)

August 2026

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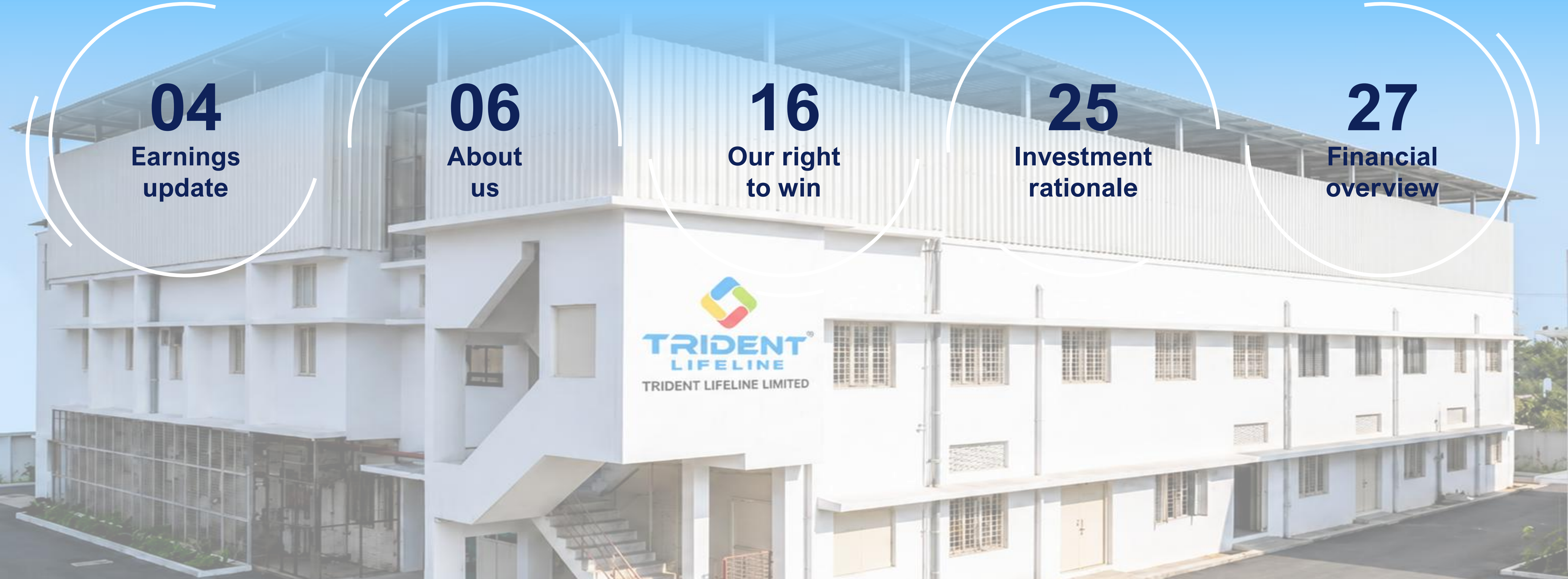

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Earnings update

Performance update and management commentary 04

Performance update and management commentary

Management commentary

Over the past decade, our journey has been defined by **disciplined investment.** Our dedication toward securing approvals, **building manufacturing infrastructure**, creating execution capabilities, and establishing a strong platform for long-term growth **has begun yielding significant results over the last two to three years**. As more projects became operational and execution gathered momentum, we successfully translated years of capital deployment into **revenue-generating assets and a stronger operating platform**.

Today, it gives me immense pleasure to inform our stakeholders that we have **reached the Rs 100 crore plus milestone** on both a standalone and consolidated basis. Supported by ongoing operational improvements and a healthy pipeline across both our standalone business and subsidiaries, **we are entering our next phase of growth.**

In parallel, we have made **strategic investments in new businesses to diversify our growth platform.** As these ventures move beyond the incubation phase, we expect them to **contribute meaningfully to our consolidated financial performance.** Backed by these structural growth drivers, we remain confident in our long-term outlook and **aspire to triple our consolidated business over the next three years** through disciplined execution and sustained operational excellence.

Our objective is not only to grow revenues but to build a diversified healthcare ecosystem that can create sustainable value for customers, partners, and shareholders over the long term - **Hardik Desai, Chairman**

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About us

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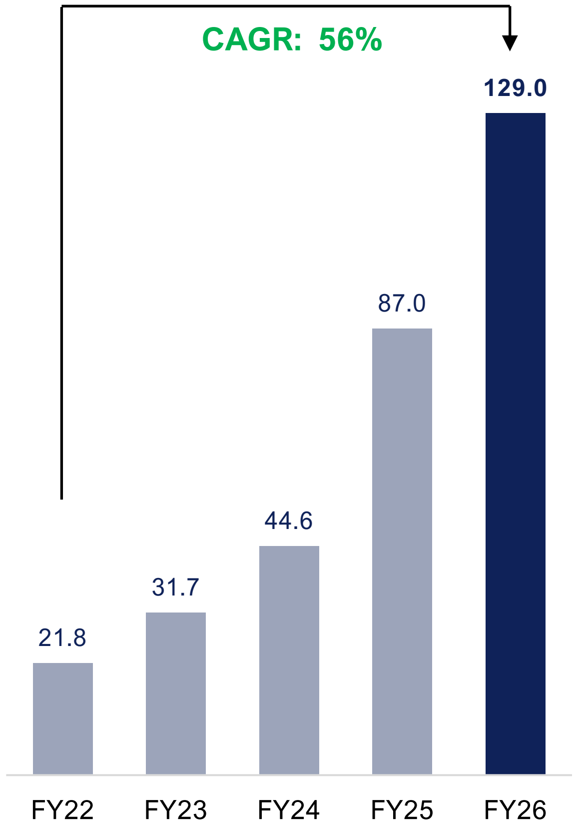
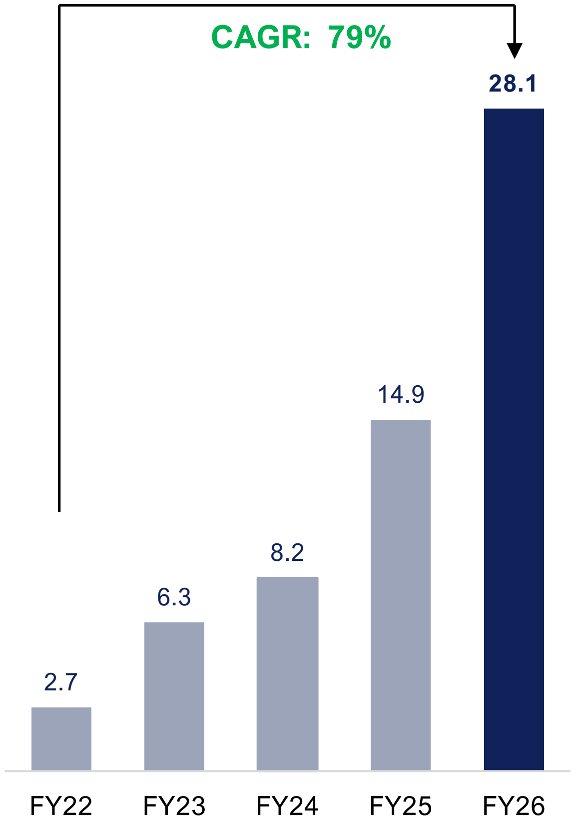
Creating long term value through scalable expansion

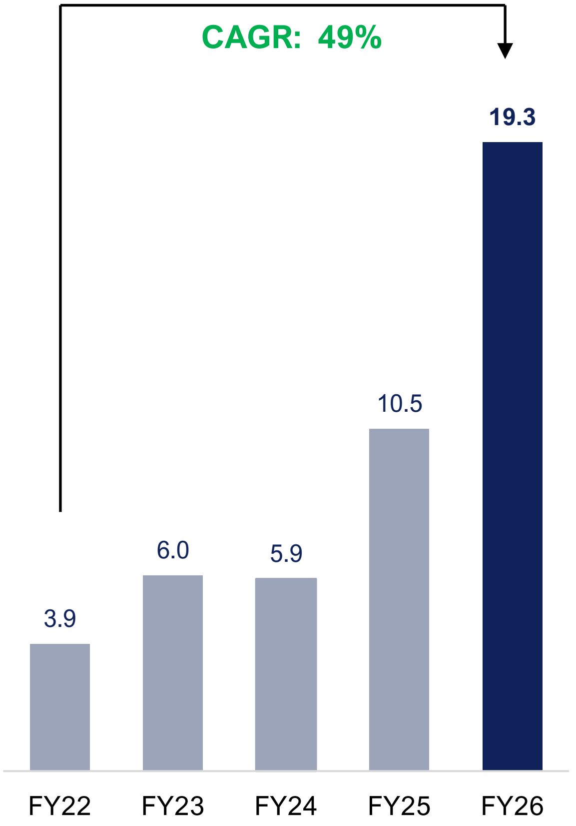
Revenue from operations



Operating profit (EBITDA)



Profit after tax



💡 **Demonstrated exceptional growth momentum with sustained improvement in scale and profitability**

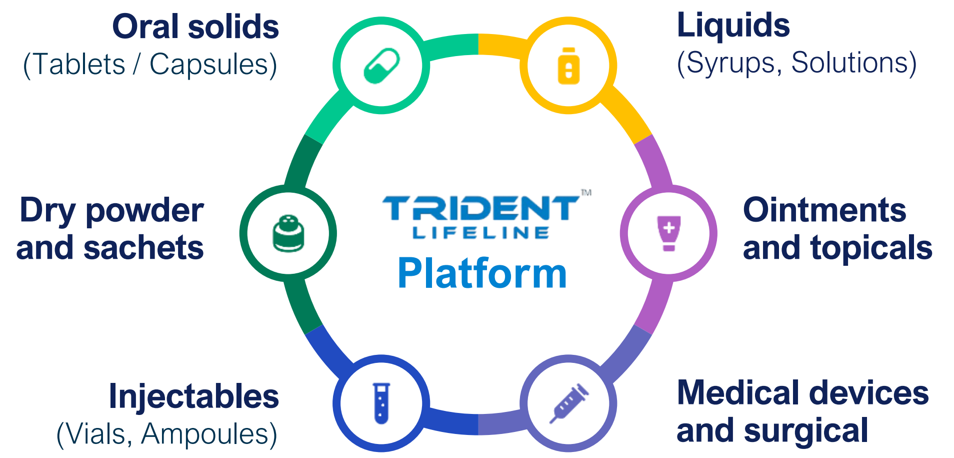
Building a global healthcare platform

Trident at a glance

- Established in 2014 as an export-focused pharmaceutical company, building a scalable global healthcare platform
- Diversified portfolio spanning pharmaceuticals, nutraceuticals, herbals, injectables, personal care, and medical devices
- Hybrid manufacturing model combining strategic partnerships with integrated manufacturing capabilities to enhance scalability and supply reliability
- Integrated WHO-GMP compliant manufacturing platform with scalable capabilities across oral solids, injectables, liquids, and medical devices

The integrated trident ecosystem

Building a diversified manufacturing platform across formulations and medical devices



5	10+	80 crs.	40%	4	129.0 crs.	21.8%
Business verticals	Years of experience	Intrinsic value of registrations	Capacity utilization	Manufacturing facilities	FY26 revenue	FY26 EBITDA margin

We partner with distributors for market access while serving as their dedicated manufacturing and supply partner

TRIDENT LIFELINE

An integrated model creating value across the pharmaceutical value chain

OPERATIONAL VALUE CHAIN

Procurement

- Trusted indigenous sourcing ensuring quality and cost efficiency

Manufacturing

- WHO-GMP compliant manufacturing with scalable operations

Exports

- Strong presence across regulated and emerging markets

ENABLERS CREATING VALUE

Regulatory and registration

- Country-specific regulatory approvals enabling market access and product launches

Sales and marketing

- Distributor-led marketing model with dedicated manufacturing support

Distribution and patient reach

- Robust distribution network enhancing product availability and market penetration

Our operational excellence and strategic enablers create a self-reinforcing cycle of growth

Consolidated manufacturing capacity (in million) / month[1]

Tablets	120
Capsules	120
Dry powder bottles	3
Ointments	3
Liquid bottles	3
Injectables	10

Registration → Market Access → Sales and Distribution → Integrated Demand → Quality Delivery → Cash Generation → Long-term Investment

1: Capacity utilization is based on two-shift operations

Building a global pharmaceutical platform

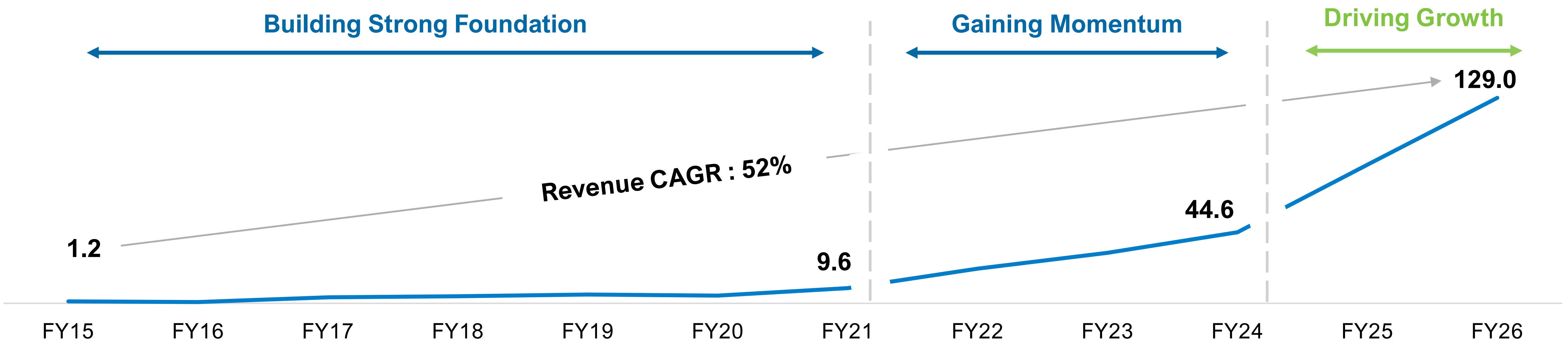
2015 - 2016
Company formation
- Beginning of operations
- Strategic alliance for manufacturing
- Export to Africa

2021 - 2022
Market expansion
- Plant approvals
- Export to Latin and CIS countries
- Listing on BSE SME
- Incorporated TNS Pharma Private Limited

2024
Strategic growth
- Commercial operation of TNS
- Incorporated TLL Wellness Limited[1]
- Presence in 30 countries

2025
Operational scale
- Commercial operation of TLL Liquid Facility
- Incorporated TLL Parenterals Limited
- Acquired Trident Mediquip Limited
- Launched cosmetic range under the brand name "YES"
- Strategic alliance with NIPER – Ahmedabad
- Presence in 43 countries

2026
Building future pipeline
- Commercial implementation of TLL Parenterals Injectible facility
- Planning underway for TLL Cefa Facility
- Planning underway for launch of nutraceutical product range
- Acquisition of 50,000 sq. meters of land
- Presence in 46 countries



1: Erstwhile TLL Herbal Limited

TRIDENT LIFELINE

TNS Pharma Private Limited

TNS PHARMA

- Manufactures high-quality tablets, capsules and dry powder suspension
- Operates under WHO-GMP standards with advanced infrastructure
- **Strategic Importance:** Driving capacity expansion, margin enhancement, operational integration, and sustainable long-term growth through a core manufacturing asset

OWNERSHIP
51%
Trident Lifeline Limited

BUSINESS
Pharmaceuticals and medicinal products

PRODUCTION CAPACITY[1] (PER MONTH)

120 Mn	120 Mn	3 Mn
Tablets	Capsules	Dry Powder Bottles

Operational metrics

Peak revenue	40 crs.
Peak utilization	80%
Steady state EBITDA margin	30%
Steady state PAT margin	20%
FY26 revenue	6 crs.

1: Production capacity is based on two-shift operations

Trident Mediquip Limited

TRIDENT MEDIQUIP
Adding Value to Human Lives....

- Manufacturing in the medical devices segment, with products such as Double Safety IV Cannulas and Air Block Mechanism Infusion (IFG) Sets
- Offers a diversified portfolio of medical devices catering to evolving healthcare needs

OWNERSHIP
60%
Trident Lifeline Limited

BUSINESS
Medical Devices

PRODUCTION CAPACITY[1] (PER MONTH)

6 Mn	3 Mn	1.2 Mn	0.2Mn
Reg IV Cannula	Reg IFG Set	Saf IV Cannula	Saf IFG Set

Operational metrics

Peak revenue	**70 crs.**
Peak utilization	**85%**
Steady state EBITDA margin	**24%**
Steady state PAT margin	**13%**
FY26 revenue	**27 crs.**

1: Production capacity is based on two-shift operations

TLL Parenterals Limited

TLL® PARENTERALS LIMITED

- Dedicated manufacturing arm for injectable pharmaceutical products.
- Newly incorporated entities with operations yet to commence, revenue contribution expected from FY27 onwards

OWNERSHIP

51%

Trident Lifeline Limited

BUSINESS

Injectables (Ampules and Vials)

PRODUCTION CAPACITY[1] (PER MONTH)

5 Mn
Ampules

5 Mn
Vials

Operational metrics

Peak revenue
200 crs.

Peak utilization
90%

Steady state EBITDA margin
27%

Steady state PAT margin
19%

1: Production capacity is based on two-shift operations

TLL Wellness Limited

TLL WELLNESS LIMITED

- Operates in herbal products and nutraceutical supplements, catering to the growing demand for wellness solutions
- Product development was undertaken during FY26, with revenue generation expected to commence from FY27 upon commercialization
- Established to expand the Group's footprint in the high-growth herbal and nutraceutical supplements industry.

OWNERSHIP

51%

Trident Lifeline Limited

BUSINESS

Herbal and Nutraceutical Supplements

Operational metrics

Peak revenue

10 crs.

Peak utilization

80%

Steady state EBITDA margin

35%

Steady state PAT margin

25%

1: Production capacity is based on two-shift operations

TLL Elements Limited

TLL® ELEMENTS

- Operates in the manufacturing, trading, and distribution of a comprehensive range of cosmetic products
- Introduced its cosmetic product portfolio under the "YES" brand in FY26
- Well positioned to benefit from the growing demand for beauty and personal care products
- Focused on expanding its product portfolio and strengthening its market presence

OWNERSHIP

100%

Trident Lifeline Limited

BUSINESS

Cosmetics and Dermatology

Operational metrics

Peak revenue
20 crs.

Peak utilization
80%

Steady state EBITDA margin
35%

Steady state PAT margin
25%

1: Production capacity is based on two-shift operations

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Our right to win

Extensive product portfolio	16
Our core asset: Registrations	17
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Diverse product categories delivering broad therapeutic coverage globally

Product categories

Oral Solids
Tablet, Capsule, Dry powder

Injectables
Ampules, Vials

Liquids
Syrups, Suspension

Ointments & Topicals
Cream, Gel, Ointment,

Medical Devices & Surgical
IV Cannual , IFG Set

Therapeutic excellence

*A/ = Anti

A/ Bacterial	A/ Diabetic	Dental Range	A/ Lipidemic Drug
A/ Diarrheal	A/ Parasitic	Multivitamins	A/ Hypertensive Drugs
A/ Protozoal	A/ Fungal	Multiminerals	Proton Pump Inhibitor
A/ Malarial	A/ Histamine	Nutraceuticals	NSAIDs

Portfolio Highlights

3,625+
PRODUCTS IN PORTOFLIO

6
DOSAGE FORMS

350+
PRODUCTS WITH IPR

Patient-centric
DELIVERING QUALITY HEALTHCARE SOLUTIONS

A strong registration base is a high-barrier asset that creates a compounding engine for long-term value

Registration platform

1.5 – 3 years
Typical gestation period per registration

$5,000
Estimated cost per global registration

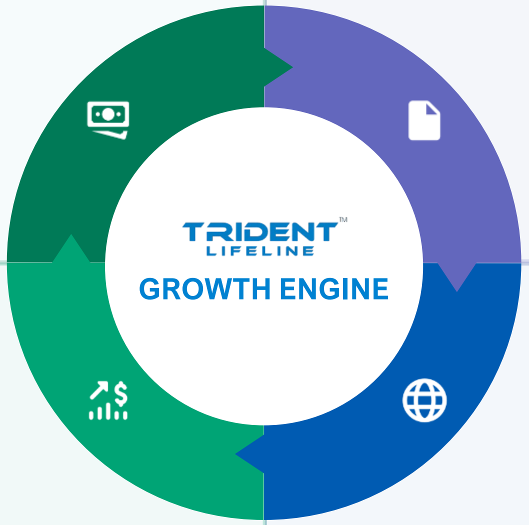
$1,000
Estimated cost per Indian registration

Intrinsic value of registrations stands at ~₹80 crore

Our compounding growth engine

Cash generation (4)
Strengthen cash flows and financial flexibility

Registrations (1)
Build a broad and strong registration base



Revenue growth (3)
Launch more products and expand customer reach

Market access (2)
Unlock opportunities across regulated and emerging markets

Value created

Access to new markets
Open doors to new geographies and customer segments

Stronger competitive moat
Time and cost create high barriers for competitors

Expanding revenue opportunities
Multiple products, markets and therapies drive sustained growth

Registrations are **long-term commercial assets** that generate recurring revenue across multiple years and markets

Key driver in creating innovative, market-ready solutions

End-to-end development capabilities

Provide :

- Formulation development
- Process development
- Analytical development

Dedicated R&D and F&D team

Focused on:

- New formulation development
- Global product support
- Portfolio enhancement through dosage innovation

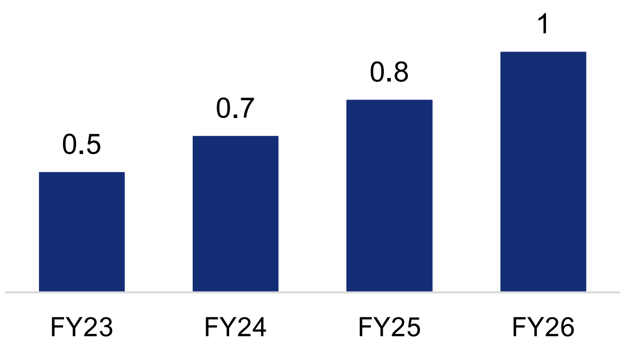
State-of-the-art R&D and F&D infrastructure

Supported by experienced formulation experts.

Core capabilities:

- Formulation design and optimization
- Feasibility and cost assessment
- Reformulation and dosage enhancement
- Customer- and market-driven development

R&D and F&D Investment (₹ crore)



Key value proposition

F&D and R&D team evaluates, develops and commercializes products across markets

Our **in-house R&D and F&D capabilities deliver innovative formulations** aligned with market requirements and long-term growth

Building manufacturing capabilities behind validated global demand

Traditional pharma model

Factory built before demand exists › Heavy upfront capital commitment › Customer sought after setup › Long investment-to-revenue timeline › Risk of idle capacity › Delayed return on capital

Trident demand-led integration model (the engines)

Regulatory
- Global product registrations
- Regulatory filings
- Multi-market regulatory approvals

Demand
- Export demand generation
- Customer engagement expansion
- Distributor network strengthening

Market presence
- Industry credibility building
- Brand positioning enhancement
- Global market visibility

Manufacturing
- Integrated manufacturing
- Brownfield expansion
- Backward integration

Promoter-led Deal closure

Validated demand → integrated capacity → sustainable growth

- **Deep promoter involvement**
- **Faster decision making**
- **Higher conversion opportunities**
- **Accelerated customer acquisition**

Demand-led strategy drives registrations, customer growth, and manufacturing scale with reduced risk

TRIDENT LIFELINE

Accreditation from regulatory authorities

PHARMACY AND MEDICINES REGULATORY AUTHORITY PMRA

BỘ Y TẾ MINISTRY OF HEALTH

Ministry of Health Promotes Health & Provides Care

salud Ministerio de Salud Panamá

MINISTERIO DE DESARROLLO LOCAL

HARAMBEE

LMHRA

UNITY FREEDOM JUSTICE

MINISTRY OF HEALTH THE REPUBLIC OF THE UNION OF MYANMAR

MINISTERIO DE SALUD COSTA RICA BIENESTAR PARA TODOS

Ministerio de Salud Gobierno de Chile

EL NUEVO ECUADOR

NATIONAL AGENCY FOR FOOD AND DRUG ADMINISTRATION AND CONTROL NAFDAC

UGANDA NATIONAL DRUG AUTHORITY

DRUG REGULATORY AUTHORITY

GOBIERNO DE LA REPÚBLICA DE GUATEMALA MINISTERIO DE SALUD PÚBLICA Y ASISTENCIA SOCIAL

FDA FOOD & DRUGS AUTHORITY CAMEROON

AGEMED AGENCIA ESTATAL DE MEDICAMENTOS Y TECNOLOGÍAS EN SALUD

AFDA

NIH

Ministerio de Salud DIGEMID

FOOD AND DRUGS AUTHORITY FDA GHANA

الهيئة العامة للغذاء والدواء Saudi Food & Drug Authority

TMDA Tanzania Medicines & Medical Devices Authority

Experienced leadership driving growth, governance and long-term value creation

Mr. Hardik Jigishkumar Desai
Chairman

- Over 24 years of experience in the industry
- Instrumental in shaping the company's growth trajectory through leadership and vision
- Responsible for overall management of the company
- Provides leadership and strategic direction across the company's operations

Mr. Shravan Harikrishna Patel
Managing Director

- 8 years of experience in the pharmaceutical industry
- Oversees the company's procurement function
- Drives efficiency and innovation in procurement operations
- Ensures a robust supply chain aligned with market requirements

Mr. Ashish Bafna
Executive Director & CFO

- Fellow Chartered Accountant with over 27 years of experience in finance and accounting
- Holds DISA and CAAT diplomas from ICAI; proficient in SAP (FI–CO module)
- Registered insolvency professional with the IBBI

Ms. Rupaben Chetan Jariwala
Whole-Time Director

- Bachelor of commerce graduate with 7 years of experience in pharmaceutical business administration
- Actively engaged in operations, contributing insights that support organisational growth

Ms. Maniya Hardik Desai
Chief Operating Officer

- 8 years of experience in the pharmaceutical industry
- Contributes to strategic decision-making and governance
- Provides insights into industry trends, regulatory developments, and market dynamics
- Supports long-term business objectives through strategic guidance and governance

Each member of the management team oversees clearly defined functional responsibilities and operates with independent decision-making authority within their respective domain, fostering a professional, accountable, and institution-driven governance framework

Diverse independent board strengthens governance and strategic oversight

Dr. Mishal Shailesh Patel

Independent Director

- Consultant pediatric surgeon with over 15+ years of medical experience
- Holds MBBS, MS, MCh (Gold Medalist), and MRCS (Edinburgh) qualifications
- Provides valuable healthcare insights to Board deliberations.
- Supports strategic decision-making and corporate governance

Ms. Falguni Bhavesh Jariwala

Independent Director

- Serves as Admin Manager and CAS Coordinator at Fountainhead School, Surat
- Holds a Bachelor of Home Science degree from SNDT University, Mumbai
- Brings over 18 years of experience in administration and education
- Contributes diverse perspectives to Board discussions and governance

Ms. Smita Kiran Davda

Independent Director

- Chartered Accountant.
- Brings over 23 years of experience in banking and financial services
- Expertise in banking, finance, risk management, and governance
- Held senior leadership roles at Yes Bank
- Expertise in financial strategy, compliance, and stakeholder value creation

Mr. Sachin Bhandari

Independent Director

- Qualified with an MBA and B.Com
- Brings over 25 years of experience in the pharmaceutical industry
- Expertise in quality systems, regulatory compliance, digital transformation, and risk management
- Leadership experience across UCB Pharma, Boehringer Ingelheim, Sun Pharma, Reckitt Benckiser, and GSK

Each independent director contributes extensive experience and objective oversight, fostering transparency, accountability, and robust governance to support sustainable value creation

Built presence across multiple emerging markets, creating a foundation for scalable growth

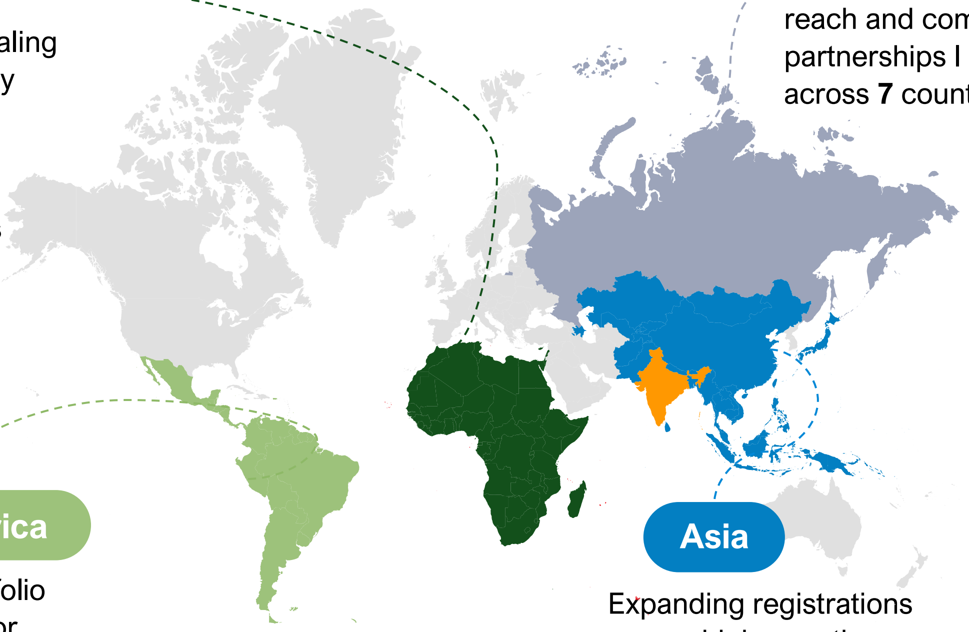
Our geographic presence

Africa

Establishing and scaling presence across key regulated and semi-regulated markets I Presence across **17** countries

CIS

Deepening institutional reach and commercial partnerships I Presence across **7** countries



Latin America

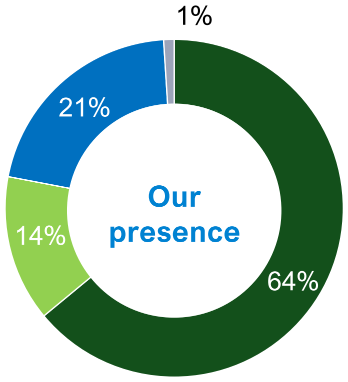
Strengthening portfolio depth and distributor relationships I Presence across **9** countries

Asia

Expanding registrations across high-growth emerging markets I Presence across **13** countries

A diversified international platform with increasing product penetration across **high-growth emerging markets**

Share of global registrations by region



Africa
Latin America
Asia
CIS

46
Countries present globally

1,091
Global product registrations

2,534
Global registrations filed

25

Investment Rationale

Our growth drivers 25

Building a larger, more profitable global pharmaceutical platform

Why we believe growth can sustain

Larger registration pipeline
- Supports future launches and revenue growth

Portfolio expansion
- Drives retention, cross-selling and growth

Manufacturing platform
- Improves reliability, control and operating leverage

Focus on high opportunity areas
- Leveraging off-patent molecules and high-growth therapeutics

Commercial expansion
- Expands market reach through strong partnerships

Capital-Efficient model
- Capital efficient approach in select areas with focus on ROCE improvements

Recurring customer relationships
- Drives repeat business and revenue stability

Scalable operating platform
- Supports sustainable growth and operating leverage

Main board migration
- Enhances market visibility, liquidity and investor reach

Value creation framework

1. Registrations
2. Product approvals
3. Product launches
4. Revenue growth
5. Manufacturing utilization
6. Margin expansion
7. Cash generation
8. Reinvestment into growth

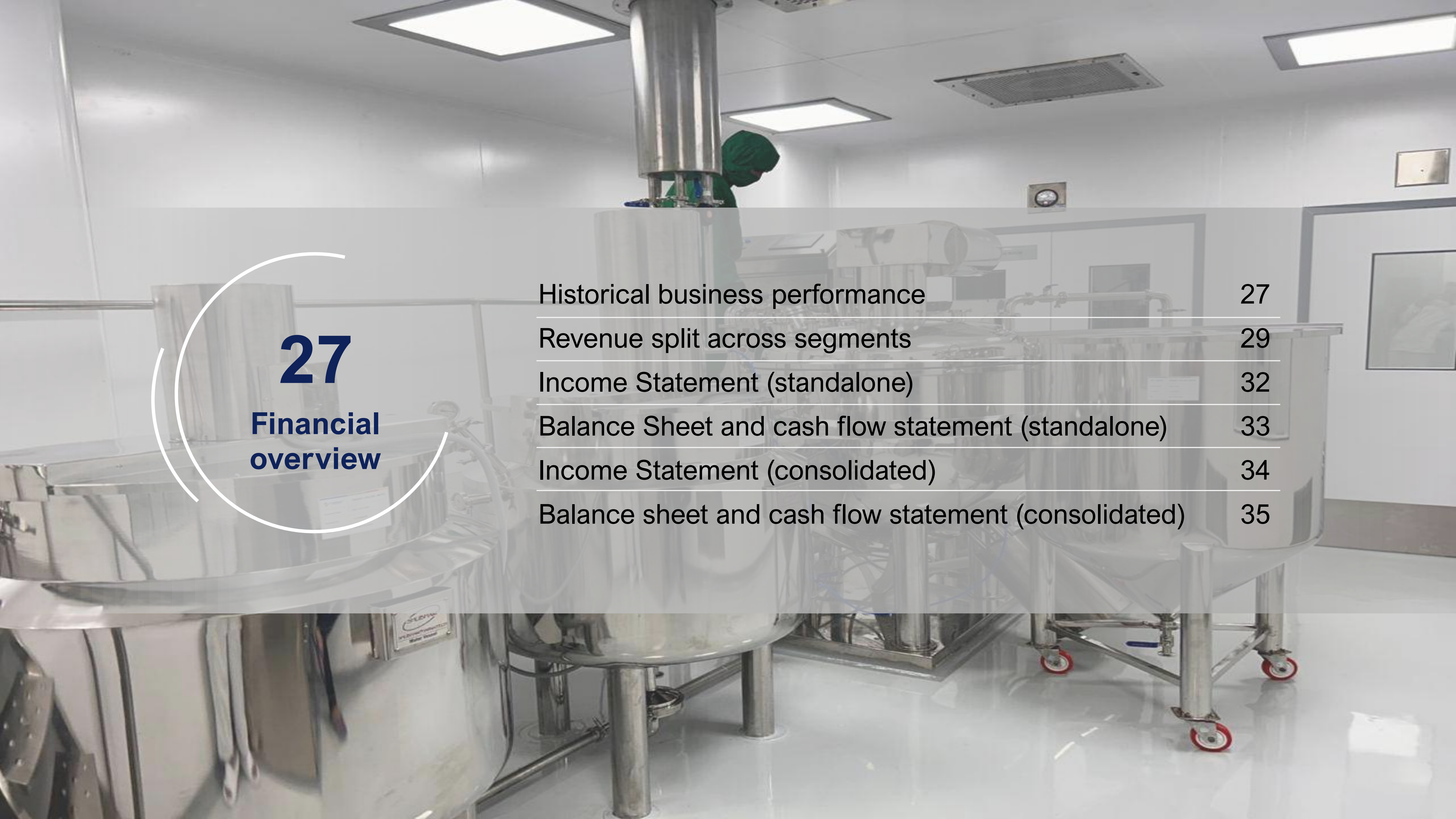
2,534
Registrations under approval

46
Countries served

300-400
New registrations added annually

Integrated
Manufacturing strategy

Current investments in registrations, market access, sales infrastructure, and manufacturing are expected to drive multi-year **revenue growth, operating leverage, margin expansion,** and **sustainable value creation**



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Financial overview

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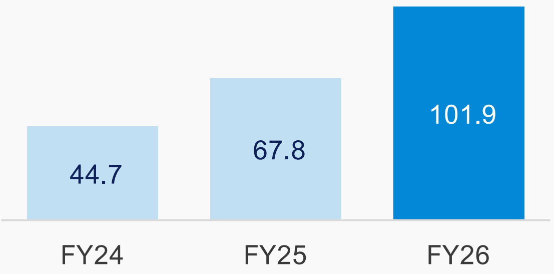
Income Statement (consolidated)	34
Balance sheet and cash flow statement (consolidated)	35

Historical business performance (1/2) *(based on standalone financials)*

All currencies is in ₹ crores, unless otherwise mentioned

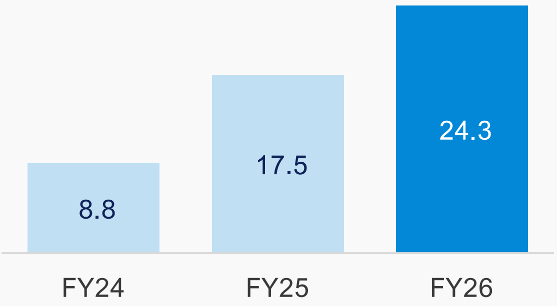
Revenue from operations

51% (2YR CAGR)



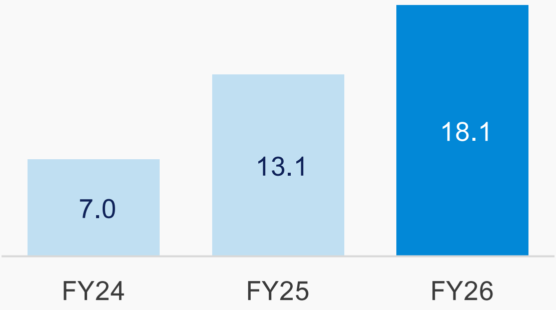
EBITDA

66% (2YR CAGR)



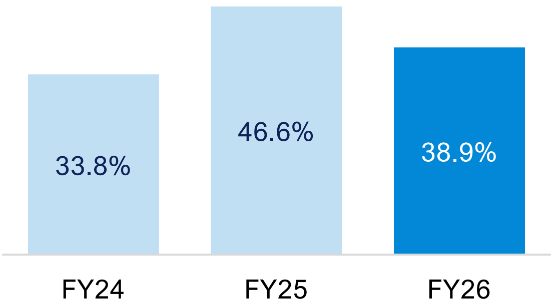
Profit after tax (PAT)

60% (2YR CAGR)



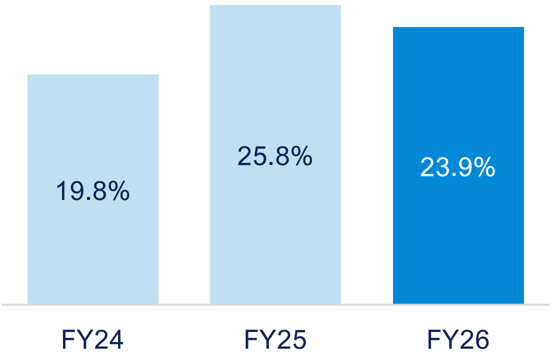
Gross profit margin

508 bps (OVER 2YR)



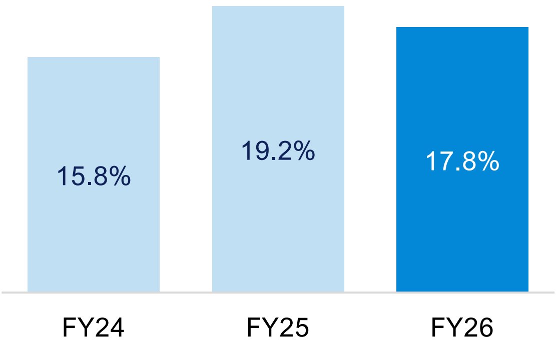
EBITDA margin

410 bps (OVER 2YR)



PAT margin

198 bps (OVER 2YR)



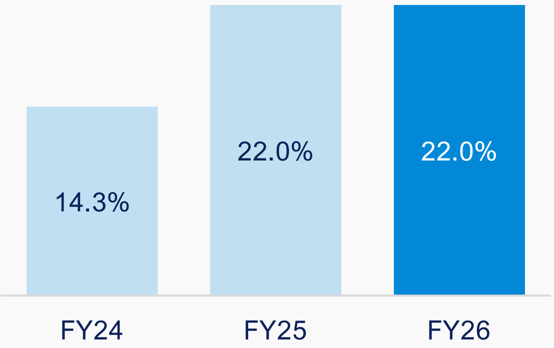
Note: EBITDA: Earnings before interest taxes, depreciation and amortization

Historical business performance (2/2) *(based on standalone financials)*

All currencies is in ₹ crores, unless otherwise mentioned

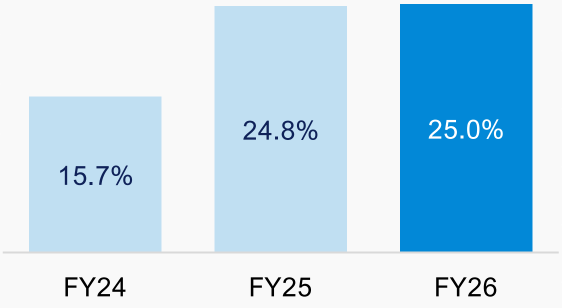
Return on equity (ROE)

763 bps (OVER 2YR)

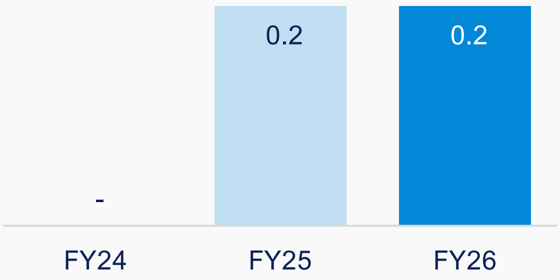


Return on capital employed (ROCE)

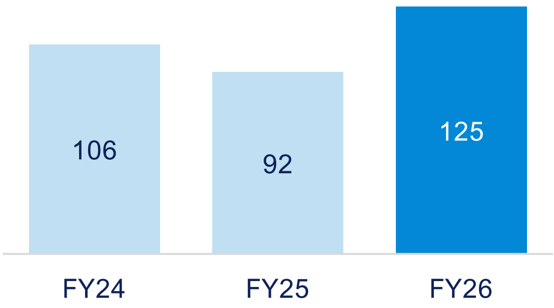
932 bps (OVER 2YR)



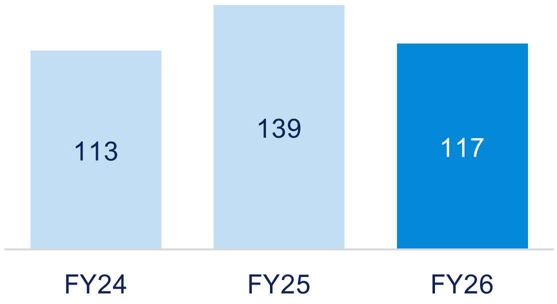
Net debt to equity ratio (D/E)



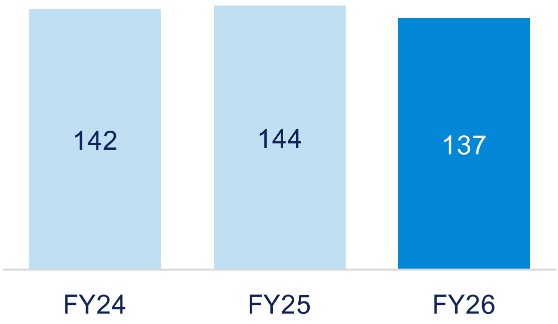
Debtor days



Inventory days



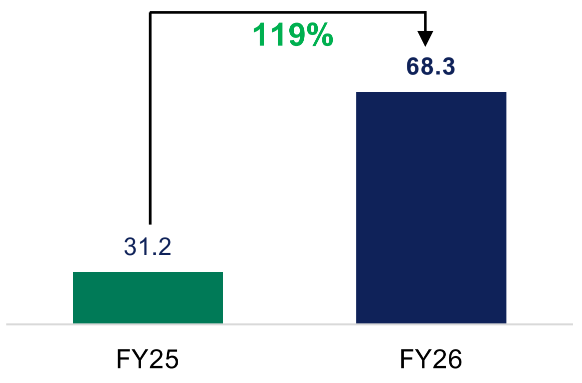
Cash conversion cycle



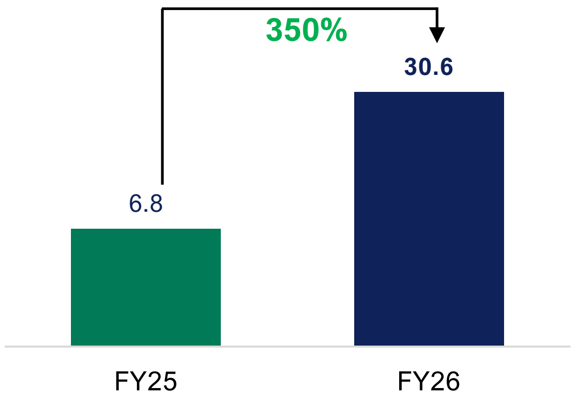
Note: EBITDA: Earnings before interest taxes, depreciation and amortization

Revenue split across segments – FY26 *(based on consolidated financials)*

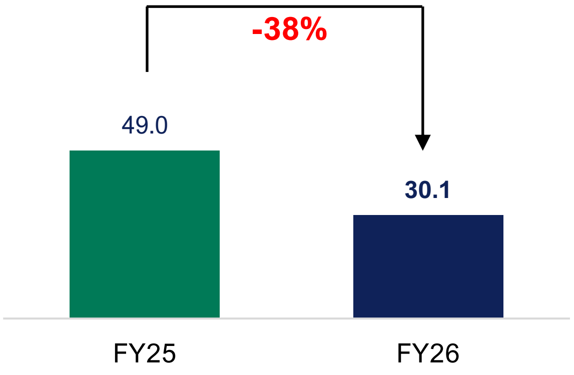
Tablets



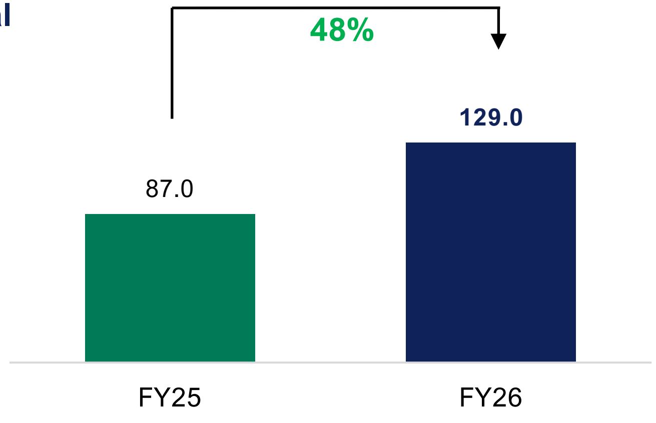
Capsules



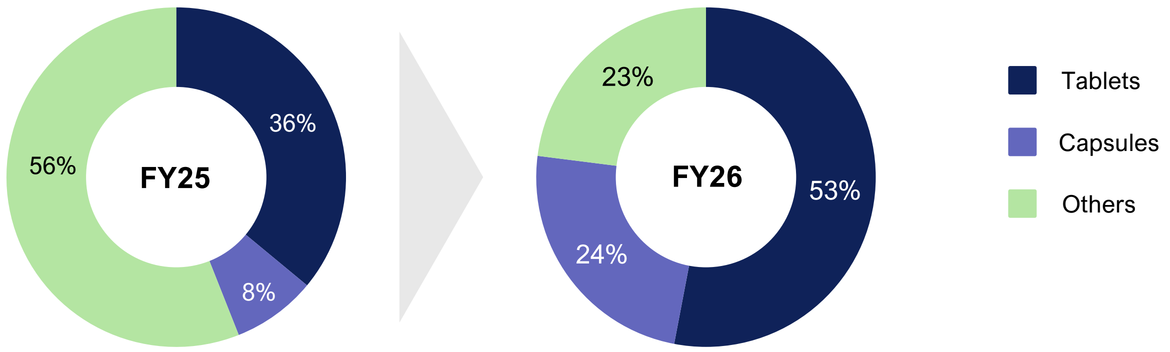
Others[1]



Total



Revenue contribution (%)



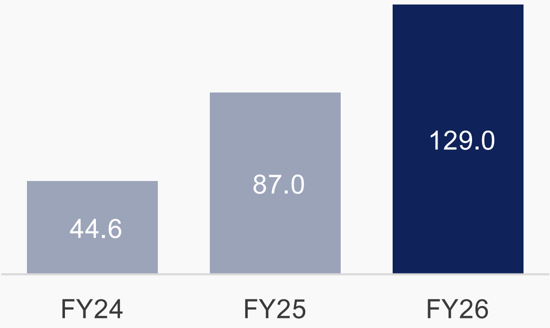
1: Others include syrups, suspensions, dry powder bottles, ointments and medical devices

Historical business performance (1/2) *(based on consolidated financials)*

All currencies is in ₹ crores, unless otherwise mentioned

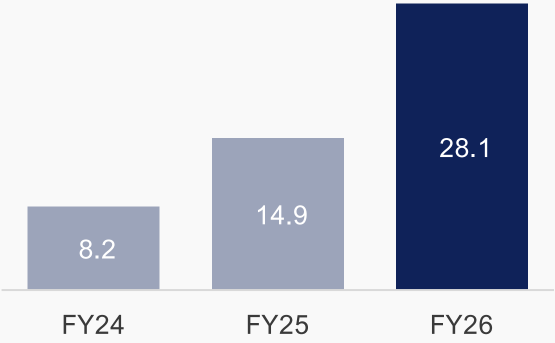
Revenue from operations

▲ 70% (2YR CAGR)



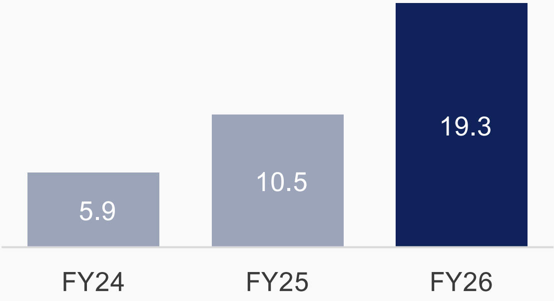
EBITDA

▲ 85% (2YR CAGR)



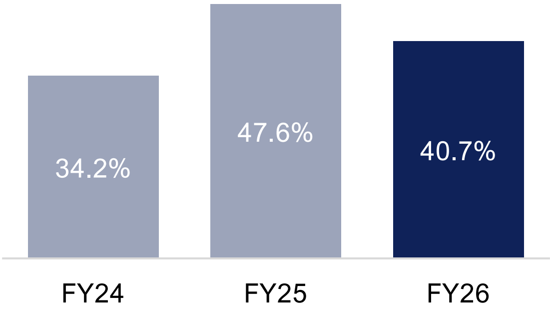
Profit after tax (PAT)

▲ 80% (2YR CAGR)



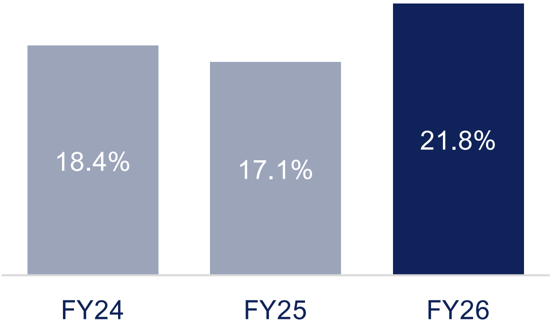
Gross profit margin

▲ 650 bps (OVER 2YR)



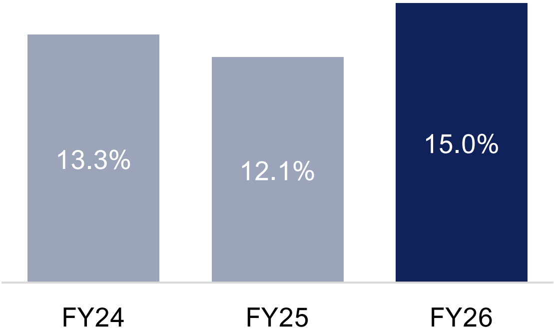
EBITDA margin

▲ 343 bps (OVER 2YR)



PAT margin

▲ 166 bps (OVER 2YR)



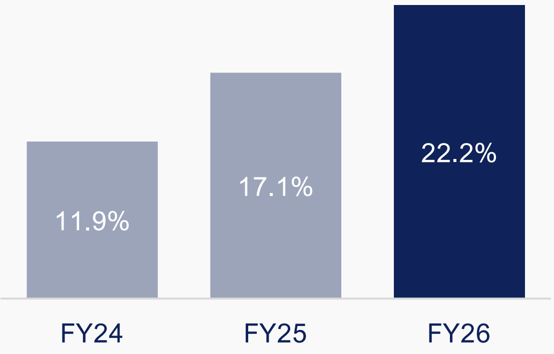
Note: EBITDA: Earnings before interest taxes, depreciation and amortization

Historical business performance (2/2) *(based on consolidated financials)*

All currencies is in ₹ crores, unless otherwise mentioned

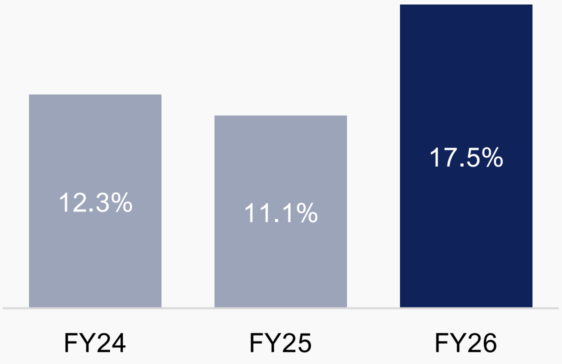
Return on equity (ROE)

1,036 bps (OVER 2YR)

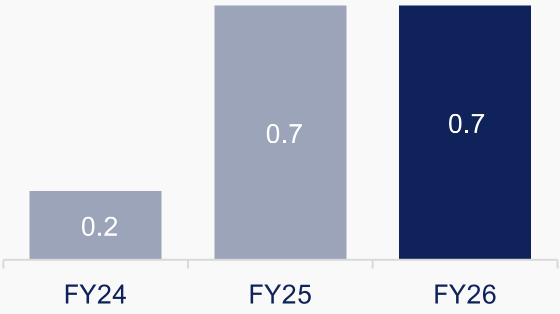


Return on capital employed (ROCE)

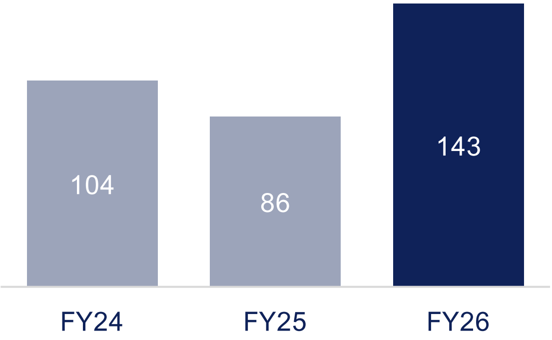
528 bps (OVER 2YR)



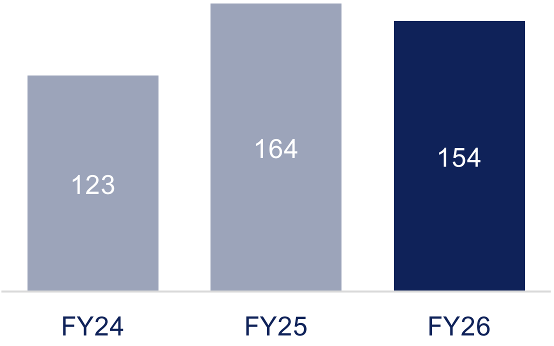
Net debt to equity ratio (D/E)



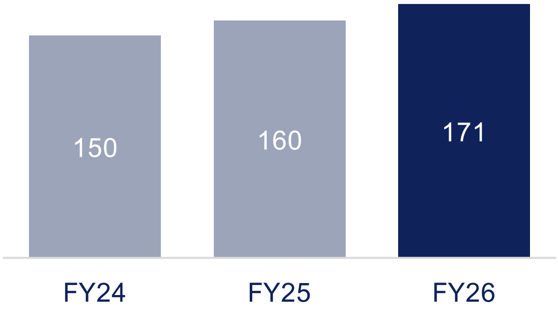
Debtor days



Inventory days



Cash conversion cycle



Note: EBITDA: Earnings before interest taxes, depreciation and amortization

Income Statement *(based on standalone financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Particulars	Q1 FY26	Q1 FY27	YoY change	FY24	FY25	FY26	YoY change
Revenue from operations	18.8	26.8	43%	44.7	67.8	101.9	50%
Cost of materials consumed	12.1	16	32%	29.6	36.2	62.3	72%
Employee benefits expense	0.9	1.0	12%	2.0	3.1	3.8	24%
Other expenses	2.8	2.8	2%	4.2	11.0	11.5	4%
EBITDA	**4.9**	**7.2**	**47%**	**8.8**	**17.5**	**24.3**	**39%**
EBITDA margin	**26.2%**	**26.9%**	**+71 bps**	**19.8%**	**25.8%**	**23.9%**	**-187 bps**
Other income	0.5	0.5	-2%	2.2	3.1	4.2	33%
Finance costs	0.3	0.5	51%	0.5	1.2	1.7	35%
Depreciation and amortization	0.5	0.7	36%	0.8	1.5	1.9	22%
Profit before tax	**4.6**	**6.6**	**42%**	**9.8**	**17.9**	**25.0**	**40%**
Tax expense	1.2	1.5	34%	2.8	4.9	6.9	42%
Profit after tax	**3.5**	**5.0**	**44%**	**7.0**	**13.1**	**18.1**	**39%**
PAT margin	**18.5%**	**18.7%**	**+22 bps**	**15.8%**	**19.2%**	**17.8%**	**-149 bps**

Cash flow Statement *(based on standalone financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Particulars	FY24	FY25	FY26
Net Cash from Operating Activities (A)	0.9	2.0	7.9
Net Cash from Investing Activities (B)	-11.0	-7.9	-20.1
Net Cash from Financing Activities (C)	2.4	2.0	14.1
Net Increase / (Decrease) in Cash (A+B+C)	**-7.8**	**-3.9**	**2.0**

Balance Sheet *(based on standalone financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Equity and Liabilities	FY24	FY25	FY26
Share capital	11.5	11.5	11.9
Reserves & surplus	41.2	54.2	83.4
Minority interest	-	-	-
Total shareholders equity	**52.7**	**65.7**	**99.1**
Share application money pending allotment	-	-	3.7
Non- current liabilities			
Borrowings	3.7	6.5	6.8
Provisions	-	-	-
Deferred tax liabilities	-	0.5	0.9
Total non-current liabilities	**3.7**	**6.9**	**7.7**
Current liabilities:			
Short term borrowings	2.6	8.5	17.9
Trade payables	7.6	9.6	26.0
Other current liabilities	5.0	4.3	2.8
Provisions	1.7	2.6	5.7
Total current liabilities	**16.9**	**25.1**	**52.4**
Total liabilities	**20.6**	**32.1**	**60.1**
Total equity and liabilities	**73.2**	**97.8**	**159.2**

Assets	FY24	FY25	FY26
Non-current assets:			
Tangible assets	3.3	8.0	18.3
Intangible assets(incl. goodwill)	4.3	6.8	10.3
Capital work in progress	4.0	0.5	-
Non-current investment	4.4	12.5	19.7
Deferred tax assets	0.1	0.0	0.0
Loans & advances	4.0	0.8	0.8
Other non-current assets	-	-	-
Total non-current assets	**20.3**	**28.6**	**49.1**
Current assets:			
Inventories	11.1	16.6	23.2
Trade receivables	13.8	20.4	49.3
Cash and cash equivalents	6.0	2.1	4.1
Short term loans and advances	18.6	25.3	30.9
Other current assets	3.6	4.8	2.5
Total current assets	**53.0**	**69.1**	**110.1**
Total assets	**73.2**	**97.8**	**159.2**

Income Statement *(based on consolidated financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Particulars	Q1 FY26	Q1 FY27	YoY change	FY24	FY25	FY26	YoY change
Revenue from operations	23.6	33.7	43%	44.6	87.0	129.0	48%
Cost of materials consumed	13.8	14.3	3%	29.3	45.6	76.5	68%
Employee benefits expense	2.7	1.7	-37%	2.4	12.1	10.8	-11%
Other expenses	4.8	3.2	-33%	4.7	14.5	13.7	-5%
EBITDA	**5.2**	**8.5**	**65%**	**8.2**	**14.9**	**28.1**	**89%**
EBITDA margin	**21.9%**	**25.3%**	**+334 bps**	**18.4%**	**17.1%**	**21.8%**	**+470 bps**
Other income	1.4	0.6	-58%	2.1	8.2	9.3	13%
Finance costs	1.1	0.9	-24%	0.6	4.0	4.1	3%
Depreciation and amortization	1.5	1.6	11%	1.0	5.5	6.1	10%
Profit before tax	**3.9**	**6.6**	**68%**	**8.7**	**13.6**	**27.2**	**100%**
Tax expense	1.2	1.5	34%	2.8	3.1	7.9	152%
Profit after tax	**2.8**	**5.1**	**82%**	**5.9**	**10.5**	**19.3**	**84%**
PAT margin	**11.8%**	**15.0%**	**+321 bps**	**13.3%**	**12.1%**	**15.0%**	**+291 bps**

Cash flow Statement *(based on consolidated financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Particulars	FY24	FY25	FY26
Net Cash from Operating Activities (A)	2.2	- 4.0	4.7
Net Cash from Investing Activities (B)	-20.4	-13.8	-36.6
Net Cash from Financing Activities (C)	11.0	13.5	33.7
Net Increase / (Decrease) in Cash (A+B+C)	**-7.1**	**-4.3**	**1.8**

Balance Sheet *(based on consolidated financials)*

All currencies is in ₹ crores, unless otherwise mentioned

Equity and Liabilities	FY24	FY25	FY26
Share capital	11.5	11.5	11.9
Reserves & surplus	40.4	53.0	84.7
Minority interest	1.1	5.2	7.5
Total shareholders equity	**53.0**	**69.6**	**104.2**
Share application money pending allotment	1.0	-	3.7
Non- current liabilities			
Borrowings	12.8	32.3	40.0
Provisions	0.1	0.1	0.1
Deferred tax liabilities	0.0	0.5	0.9
Total non-current liabilities	**12.9**	**32.8**	**41.0**
Current liabilities:			
Short term borrowings	5.6	21.8	33.0
Trade payables	7.5	14.8	38.4
Other current liabilities	5.4	14.0	9.1
Provisions	1.7	3.0	7.4
Total current liabilities	**20.3**	**53.6**	**87.9**
Total liabilities	**33.1**	**86.4**	**128.9**
Total equity and liabilities	**87.1**	**156.0**	**236.8**

Assets	FY24	FY25	FY26
Non-current assets:			
Tangible assets	16.3	35.0	42.6
Intangible assets(incl. goodwill)	4.6	9.0	18.2
Capital work in progress	4.0	1.6	17.5
Non-current investment	3.8	10.7	8.2
Deferred tax assets	0.1	2.4	3.0
Loans & advances	4.3	1.4	1.7
Other non-current assets	2.0	5.6	6.2
Total non-current assets	**35.1**	**65.6**	**97.3**
Current assets:			
Inventories	12.6	28.2	36.4
Trade receivables	13.4	27.7	73.7
Cash and cash equivalents	6.7	2.5	4.2
Short term loans and advances	13.4	20.3	16.6
Other current assets	5.9	11.7	8.6
Total current assets	**52.0**	**90.4**	**139.5**
Total assets	**87.1**	**156.0**	**236.8**

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