



INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

26th May, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2026.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl.: As above

Regd./Corp. Office: Fluidcon House, C-02, New Aatish Market Extension, Mansarovar, Jaipur (Raj.) - 302020
Ph.: +91-141-2996001, 2996002
INA 1: Factory - Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur (Raj.) - 303805
INA 2: Factory - Jatawali Industrial Area, Tehsil Chomu, Jaipur (Raj.)- 303806
INA 3: Factory - NH - 48, Sawarda, Delhi -Ajmer Expressway, Jaipur (Raj.)- 303348
INA 4 & 5: Factory - Mohasa-Babaj, Narmadapuram, Bhopal, (MP) - 411661
Delhi Office: 607, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 | Ph.: +91-11-43723333
www.insolationenergy.in | info@insolationenergy.in

Listed at:





INSOLATION ENERGY LTD

Investor Presentation | May 2026

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Leadership Behind The Growth

Expert leadership driving sustainable growth and strategic market expansion



Mr. Manish Gupta
Chairman

The Flagbearer

“

Innovation Leadership: Mr. Manish Gupta, Founder and Chairman, propels INA to new heights through his visionary leadership and deep industry expertise.

Diverse Experience: With over 25 years of leadership across sectors such as Steel, Real Estate, and Health & Fitness, Mr. Gupta brings a rich and versatile perspective to the solar industry.

Industry Recognition: Under his leadership, INA has earned numerous accolades, including the prestigious Public Sector Solar Leadership Award and the Green Entrepreneur of the Year Award.

Community Engagement: Beyond business, Mr. Gupta is actively involved in social and industry organizations, reflecting his commitment to both sustainable growth and social well-being.

”

Leadership Behind The Growth

Expert leadership driving sustainable growth and strategic market expansion



Mr. Vikas Jain
Managing Director

The Innovator

“

Driving Force : Mr. Vikas Jain, Founder and Managing Director, has been instrumental in steering Insolation Energy toward becoming one of India's leading solar panel manufacturers.

Quality Advocate : A champion of excellence, Mr. Jain has been pivotal in positioning INA as a quality - focused enterprise, ensuring unwavering adherence to the highest industry standards.

Industry Veteran : With 25 years of experience and a strong foundation in engineering, Mr. Jain is acclaimed for his innovative, technology-led approach and strategic business insight.

Innovation Champion : Dedicated to staying at the forefront of technological advancements, he drives INA's culture of excellence across innovation, manufacturing, and operations.

Transformational Leadership : Mr. Jain's visionary leadership - marked by bold restructuring and a relentless pursuit of service excellence - has propelled INA to remarkable growth while amplifying its impact on society.

”

Board of Directors



Mr. AKHILESH KUMAR JAIN (*Non-Executive Director*)

BE from Malviya Regional Engineering College, Jaipur, and holds an Honorary Doctorate in Business Administration from Commonwealth University. Former Managing Director of Rajasthan Electronics & Instruments Ltd. (2011–2020). Joined the Board in 2022, advising on corporate governance.



Dr. PALLAVI MISHRA (*Independent Director*)

Holds a BE from Pune University and an MBA from Duke University. She also completed an executive program at IIM Calcutta and has over 13 years of experience in the power sector. She joined the company in 2022.



Mr. ANIL KUMAR GUPTA (*Independent Director*)

A seasoned power-sector professional with a BE in Electrical Engineering from MITS, Gwalior. He has held leadership roles at Jodhpur Discom and JVVNL, and currently advises multiple energy companies and boards



Mr. RAJIV JAIN (*Independent Director*)

He holds an MA (History), BA (Hons.), LL.B., and a diploma in Management. With over 42 years of experience in governance, law, and public service, he is a former Member of the NHRC, ex-Director of the Intelligence Bureau, and an accomplished arbitrator and advisor on governance and risk management.



Dr. SUBIR BIKAS MITRA (*Independent Director*)

A power sector veteran with over 40 years of leadership experience, he holds an MBA, LL.M, and dual PhDs. He previously served as Executive Director at GAIL (India) Ltd. and Advisor to the Directorate General of Hydrocarbons, and is a recognized academic associated with leading IIMs.



Mr. SHREEMAT PANDEY (*Independent Director*)

An IIT Kharagpur BTech graduate and former IAS officer of the 1984 batch, he brings over 35 years of distinguished administrative experience from which he recently retired. Known for his strong leadership, ethical governance, and strategic decision-making, he has played a key role in shaping policy and public administration.



Mrs. PAYAL GUPTA (*Non-Executive Director*)

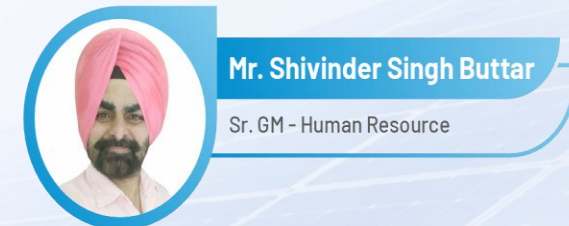
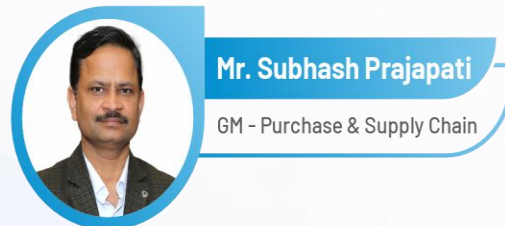
Holds a BA from Delhi University and an MA from Himachal Pradesh University. She has over 10 years of experience as an Insolation Energy Ltd. board member. Joining as director in 2021, she is a dynamic professional adept at business management oversight, creative problem-solving, and implementing operational best practices to boost growth.



Mrs. EKTA JAIN (*Non-Executive Director*)

Mrs. Ekta Jain holds a post-graduation in Business Management from IPM, Meerut. She brings over 10 years of extensive experience as a board member of Insolation Energy Ltd. Since joining the board in 2021, she has operated as a self-motivated management professional dedicated to corporate advancement and leveraging her valuable industry expertise.

Leadership Behind the Growth



FY26 Result Snapshot

Revenue from Operations
2146 Cr

EBITDA
305 Cr

PAT
201 Cr

EBITDA Margin | PAT Margin
14% | 9.3%

Strong Balance Sheet

Net Debt to Equity
0.5x

ROCE
19%

ROE
25%

Target Installed Capacity

Modules
7 GW

Cells
4.5 GW

Aluminium
18000 MT

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01

BUSINESS UPDATE



A Milestone Moment

INA Solar on **BSE** & **NSE** Main Board



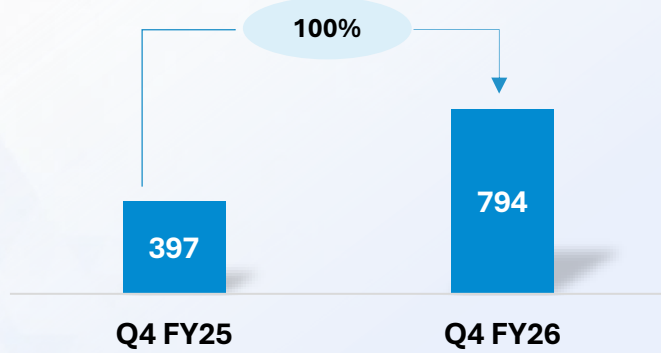
**Insolation Energy Limited (INA Solar) migrated to Main Board;
Shares Listed on BSE and NSE on 9th March 2026**

Financial Highlights

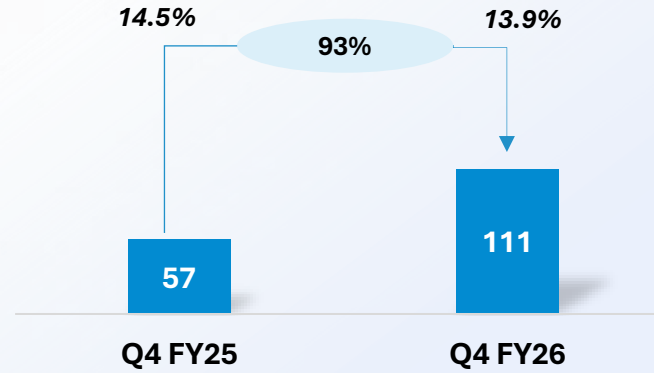
All Figures In Rs. Cr & Margin in %

Q4 FY26

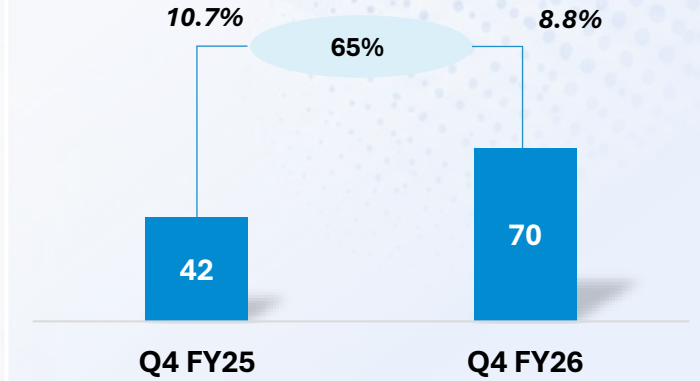
Revenue from Operations



EBITDA & Margins (%)

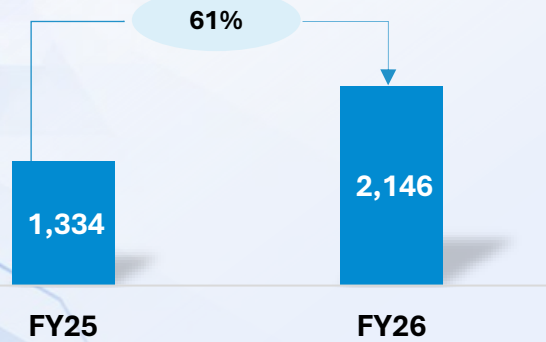


PAT & Margins (%)

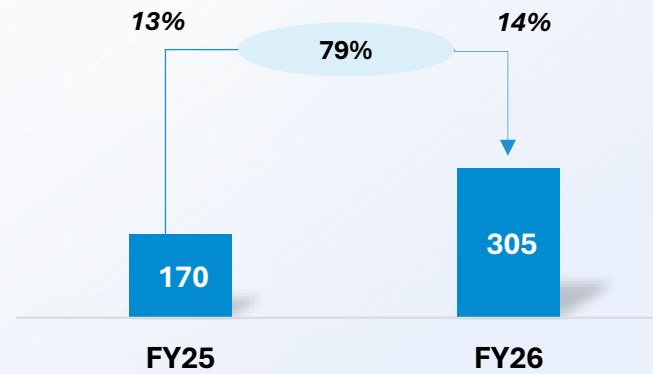


FY2026

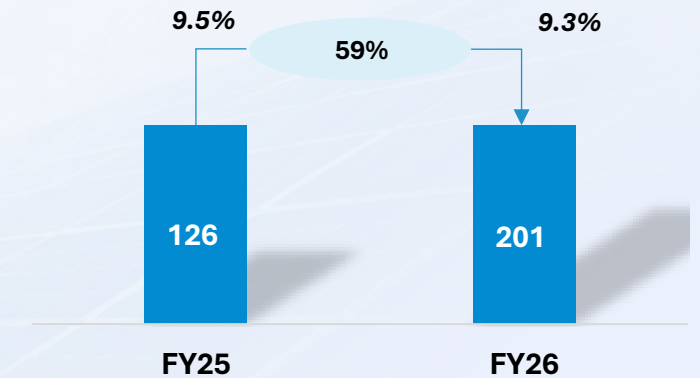
Revenue



EBITDA



PAT



Earnings at a Glance: Q4 FY26 & FY2026

	Revenue	EBITDA	PBT	PAT
FY2026	2146 Cr ↑ 61% YoY	305 Cr ↑ 79% YoY	245 Cr ↑ 60% YoY	201 Cr ↑ 59% YoY
Q4 FY26	794 Cr ↑ 100% YoY	111 Cr ↑ 93% YoY	86 Cr ↑ 62% YoY	70 Cr ↑ 65% YoY



01 61% YoY Revenue Growth

Driven by strong execution, rising demand and expanding market presence



02 PAT Increased 59% YoY

Reflecting improved operating efficiency and better margin profile



03 Robust EBITDA Expansion

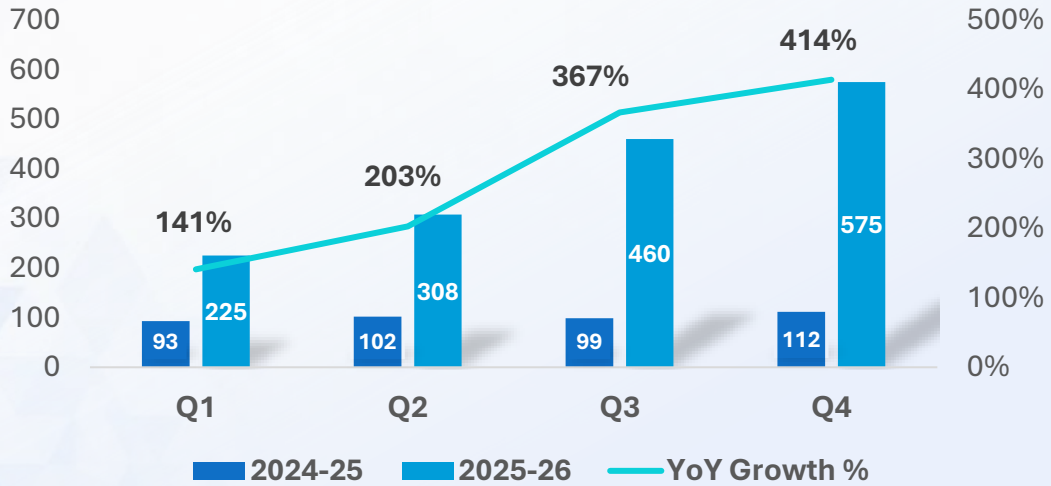
Supported by strong profitability, scale benefits and disciplined cost management

9M & Q3 FY26 Financial Performance

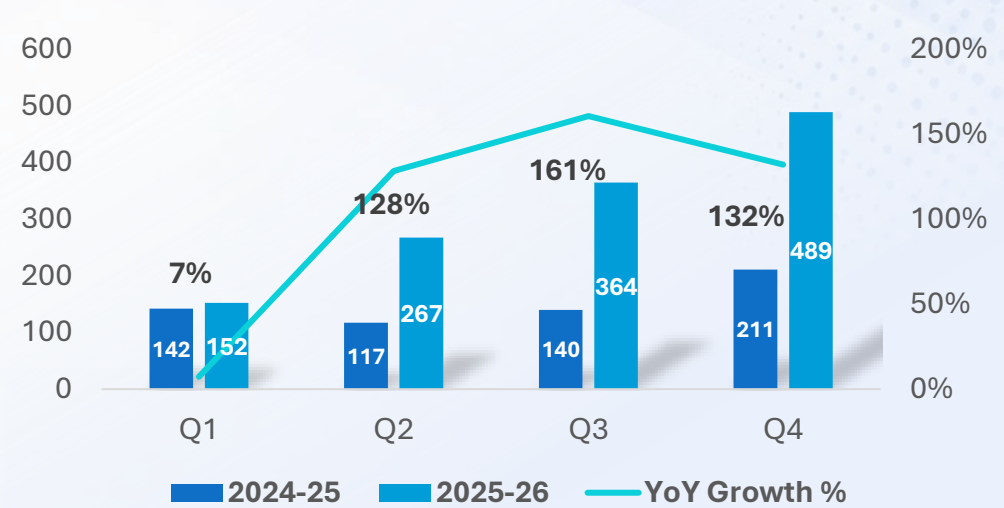
Particulars (Rs. Cr)	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY2026	FY2025	YoY %
Revenue from Operations	794	397	100	575.3	38	2146	1334	60.9
Other Income	-2	-0.3	402	6.9	-122	17	9	88.9
Total Income	792	396.7	100	582.2	36	2163	1343	61
Expenses	706	343	106	520	36	1981	1189	61
EBITDA	111	57	93	75	48	305	170	79
<i>EBITDA Margin %</i>	<i>13.9%</i>	<i>14.5%</i>	<i>-60 bps</i>	<i>13.0%</i>	<i>90 bps</i>	<i>14%</i>	<i>13%</i>	<i>100 bps</i>
Depreciation and Amortisation	15	3	401	11.8	27	36	9	290
Finance Cost	8	1	787	8	-2	24	7	221
Profit Before Tax	86	53	62	62	39	245	154	60
<i>PBT Margin %</i>	<i>10.87%</i>	<i>13.40%</i>	<i>-253 bps</i>	<i>10.77%</i>	<i>10 bps</i>	<i>11.43%</i>	<i>11.52%</i>	<i>-90bps</i>
Tax	16	10.8	52	11.2	46	45	27	63
Net Profit	70	42	65	51	38	201	126	59
<i>PAT Margin %</i>	<i>8.8%</i>	<i>10.7%</i>	<i>-190bps</i>	<i>8.8%</i>	<i>0 bps</i>	<i>9.3%</i>	<i>9.5%</i>	<i>-20 bps</i>

Operating Highlights of the Quarter

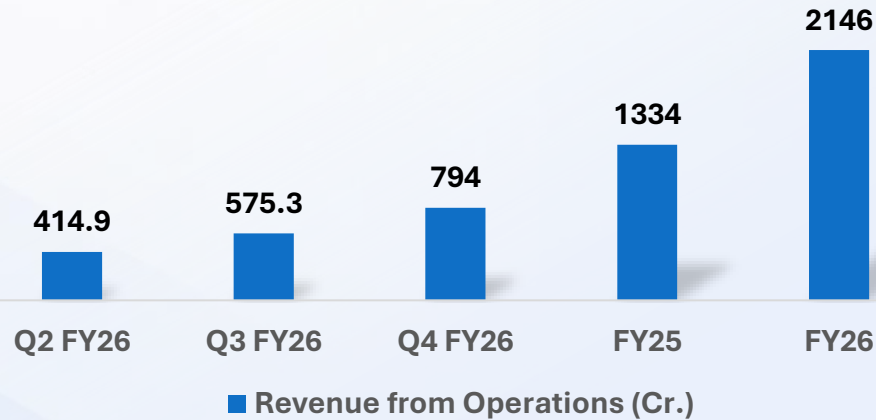
Quarter-wise Production (MW)



Quarter-wise Sales (MW)



Revenue from Operations (Cr.)



Manufacturing Capacity Expansion Update

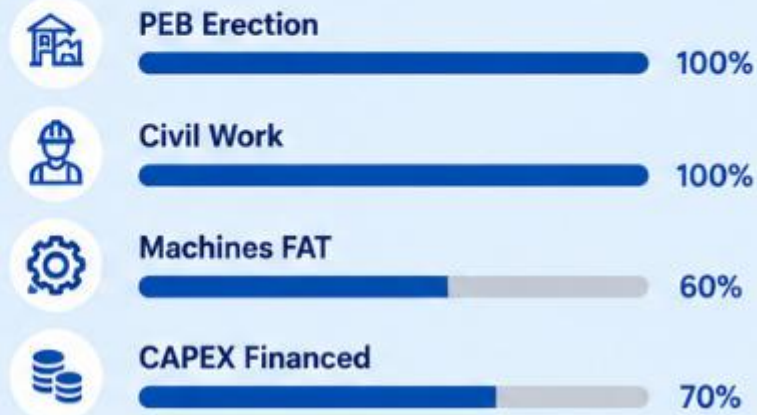
INA 4: CELL FACILITY

FCO: Dec 26

- ✓ PEB anchor bolts done
- ✓ Civil work completed
- ✓ Utility vendors finalized
- ✓ Financial closure from IREDA

INA 5: ALUMINIUM FRAME

COD: Sep 26



Strategic Partnerships to Strengthen Project Execution

- Excellent Payment Terms** for equipment
- Turnkey Partner** to set up & maintain plant for 2 years
- Utility Partners** to be finalized with O&M for 2 years
- Technology Tie-up** for efficiency and yield
- Design Engineering Partner** for optimized plant design

Strategic Location Benefits

20 acre is left for future expansion

Large CAPEX incentives under MPIDC

Pipelines for bulk gas supply nearby

₹4/KWh Electricity & ₹25/KL water

Driving On-Schedule Completion via Strategic Partnerships and a Proven Execution Record



Expansion Update

Q4 FY26 | Insolation Energy Limited



Current Capacity Overview

5.5 GW

Module Capacity

Upcoming Capacity Overview

1.5 GW **4.5 GW**

Module Line

Cell Line

IPP Schedule

50 MW

Project Live

120 MW

Land Cleared

300 MW+

FY 27 Target

Solar Modules

Active

Current Capacity

5.5 GW

Target Capacity

7 GW

Expansion

+1.5 GW

FY28

COMPLETION

Solar Cells

In Progress

Upcoming Capacity

4.5 GW

Technology

TOPCon G12R

Machine Status

Q4 FY27

December '26

FCO

Aluminum Frames

In Progress

Upcoming Capacity

18,000 MTA

Technology

Extrusion and anodizing

Completion

Q2 FY27

September '26

COD



02

BUSINESS OVERVIEW



COMPANY AT A GLANCE

Together We Shine

A BSE NSE listed company founded in Jaipur in 2017, INA has scaled from 80 MW to 5.5 GW in eight years, delivering quality projects, maintaining a top-10 position among India's PV manufacturers, and building a pan-India brand with broad customer reach



MANUFACTURING CAPACITY
5.5 GW
PV Modules

CUSTOMER BASE
25,000+
Happy Customers



CHANNEL PARTNERS
700+
Trusted Partners

EMPLOYEES
1500+
Dedicated Team



IPP PROJECTS
400+ MW
Ongoing Projects

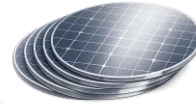
Solar manufacturing Value Chain



Polysilicon



Ingot



Wafer



Cell



Module

Fully Integrated Manufacturing Hub

Multi-channel presence ensures demand stability, reduces customer concentration risk and enhances revenue visibility

Government Projects

Trusted partner for key schemes like PM KUSUM, DISCOMS tenders



EPC Contractors

Supplying high-efficiency panels commercial and industrial turnkey solutions.



Project Developer

Forging long-term agreements with developers to support utility-scale solar parks & IPP projects



OEMs network

Establishing partnerships to provide reliable, customized module requirements



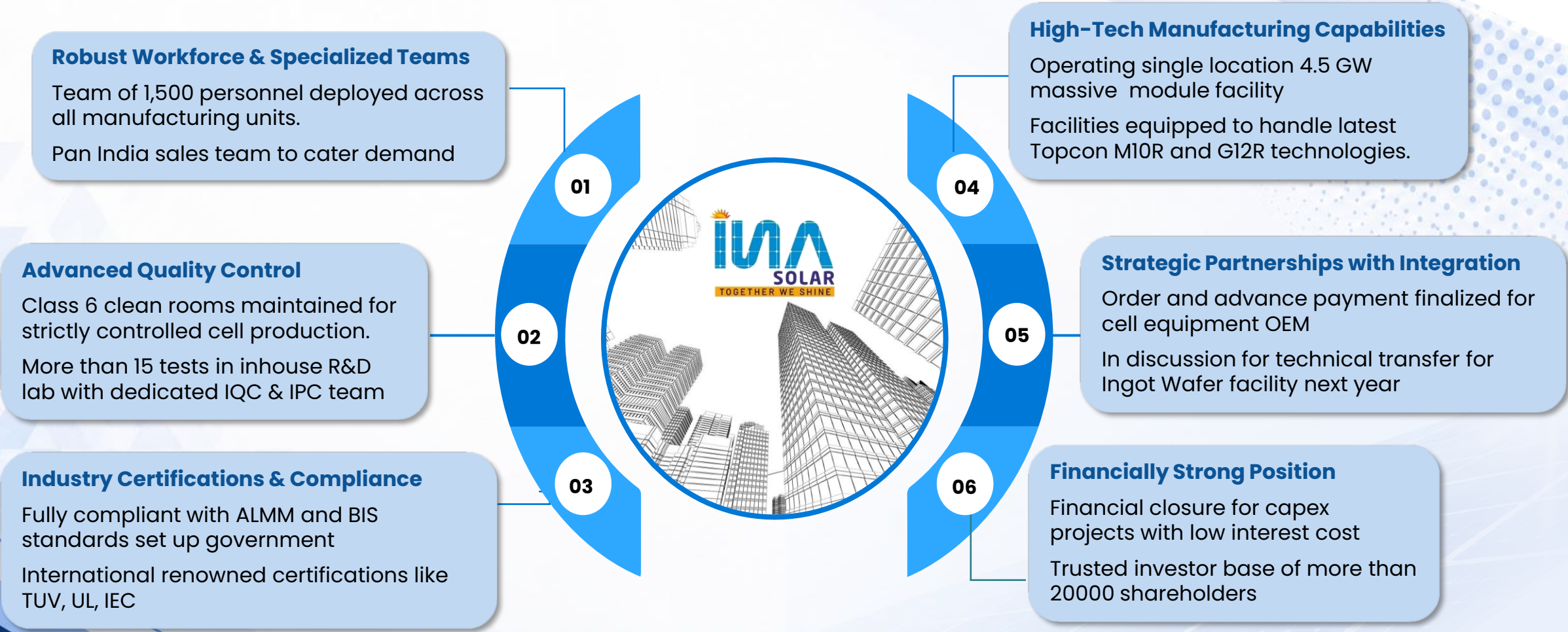
Channel Partners Distributors

Leveraging pan-India retail network cater to commercial rooftop solar demand.



Fully Integrated Manufacturing Ecosystem Enabling Long-Term Competitive Advantage

Advanced Manufacturing Capabilities with Strategic Vertical Integration



The original 35 GW KUSUM scheme has expanded to ~50–55 GW with state participation, with ~18 GW of PPAs already signed and awaiting execution – representing a 2–3 year execution pipeline that directly benefits KUSUM-focused suppliers like INA

RECOGNISED WITH GLOBAL CERTIFICATIONS & QUALITY BENCHMARKS

Manufacturing facility has obtained various certifications



TÜVNORD

Certified by internationally recognized testing & certification body for global quality compliance and product reliability

Product Certifications



IEC 61215:2021



IEC 61730:2023



मानक: पथप्रदर्शकः
BIS CERTIFICATION



Our Facilities

INA 1: Daulatpura, Jaipur

INA 2: Jatawali, Jaipur

INA 3: Sawarda, Jaipur



Indicators



Daulatpura, Jaipur

6,000m²: 200 MW Module



Jatawali, Jaipur

10,000m²: 750 MW Module



Sawarda, Jaipur

110,000 m² : 4.5 GW Module



Narmadapuram, MP

160,000 m²: 4.5 GW Cells
+ 18000 MT Frame



03

INVESTMENT THESIS



Industry Overview (1/2)



KEY METRICS

600 GW

Global installations 2024 months

Up 33% YoY – record year

135.81 GW

India installed base (Dec 2025)

From 2.82 GW in 2014 – 47x growth

\$0.14/Wp

Avg. module price FY25

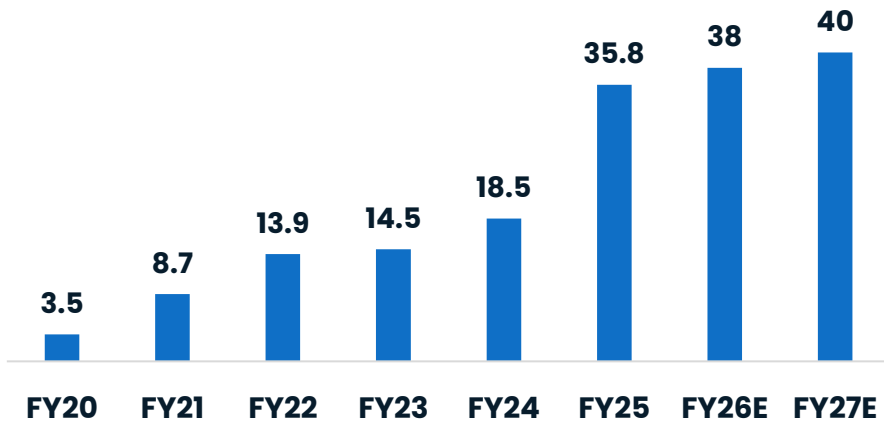
Down 42% YoY; 92% fall since 2010

47%

Solar share in India RE mix

50% non-fossil target met 5 yrs early

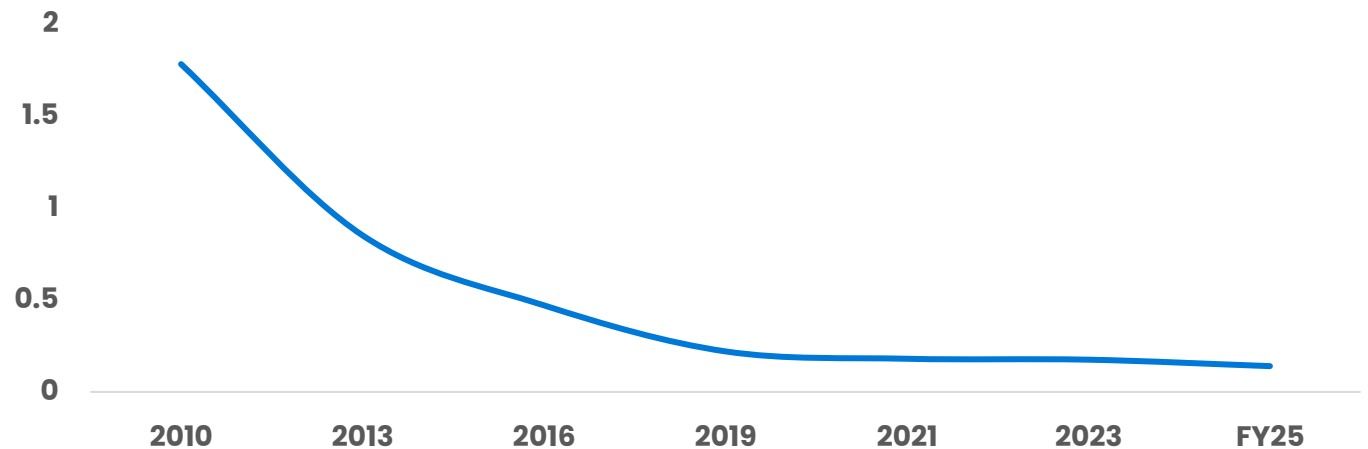
India annual solar capacity additions (GW)



INDUSTRY OVERVIEW

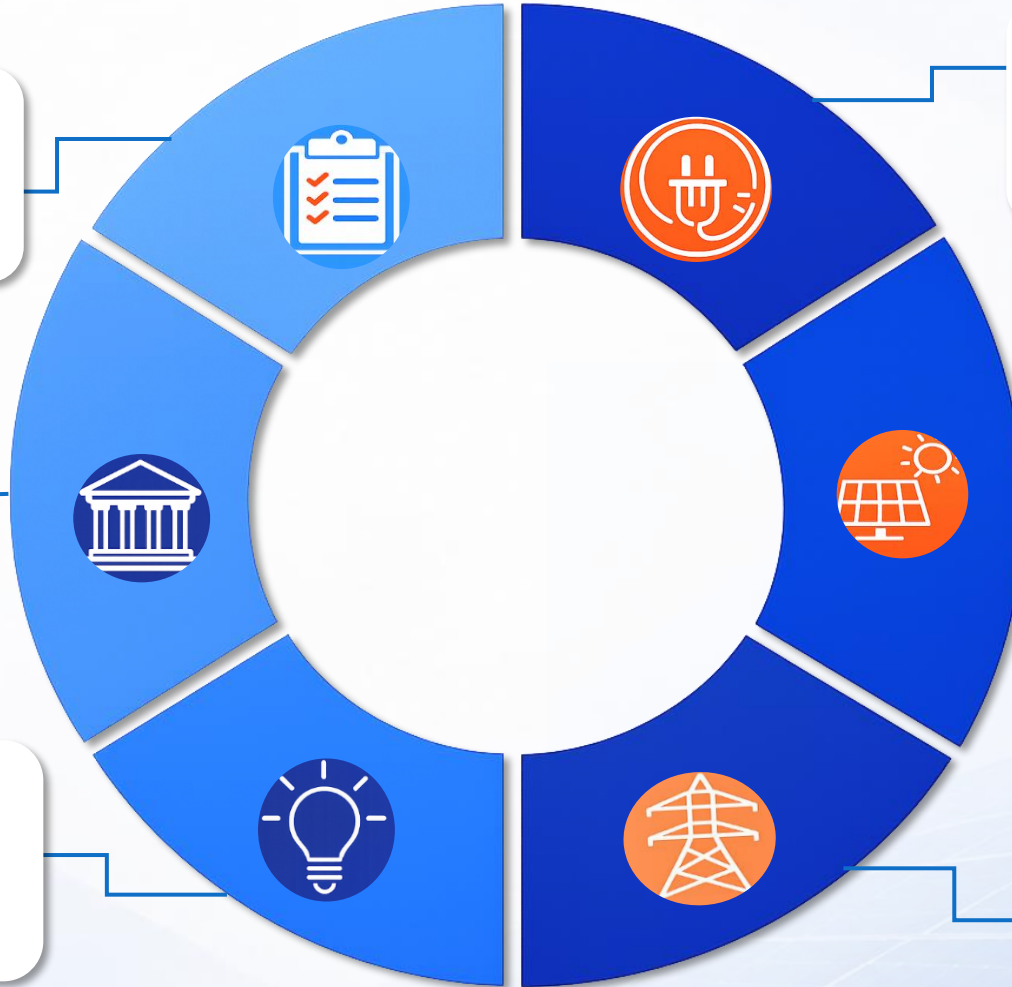
- Annual global solar installations hit 600 GW in 2024 – solar was 81% of all new RE capacity added worldwide
 - Total installations reached ~45 GW in FY26 across all segments
 - India solar demand expected to reach ~85 GW annually by FY30
- Solar still accounts for less than 10% of global electricity – India, China and Europe are all at 9–11%,
- The world is now adding 1 GW of solar capacity every half day
- India crossed 100 GW in Jan 2025 – a 3,450% increase in a decade, now at 47% of total RE capacity
- RE generation surpassed coal globally for the first time in 1H2025

Global module price decline (USD/Wp) – experience curve



Overcapacity: From over capacity to opportunities [2/2]

Rising Demand Drivers – Demand Floor is Structural



PM-KUSUM – 34,800 MW agricultural solar target

10,203 MW cumulatively installed; 6,515 MW (64%) added in 2025 alone – 107% YoY growth. Off-grid solar adds 6–8 GW annually to module demand through FY30E.

Renewable Purchase Obligation (RPO)

RPO target for DISCOMs and bulk users is set to increase from 29.9% in FY 25 to 43.3% by FY 30

ALMM mandates create a domestic cell demand floor

ALMM List-II (domestic cells) from Jun 2026 creates mandatory captive demand for integrated Indian cell makers – insulating quality players from imported-cell price

Green Open Access Rules

Open Access Transactions limit for green energy has been reduced from 1 MW to 100 kW. Allows small consumers to purchase renewable power

BESS + Solar hybrid – the new growth engine

India targets 230 GWh of BESS by 2030, requiring 55–60 GW of dedicated solar capacity (4-hr storage). Hybrid plus BESS tenders are growing rapidly – visible in Exhibit 42 tender data.

PM Surya Ghar – 1 crore rooftop target by FY27

32 lakh systems installed (1.814mn households) by Mar 2026. INR 750.21bn outlay creates durable off-grid and rooftop demand independent of utility-scale bid cycles.



Established Position & Brand in market

Large-scale integrated manufacturing capabilities across modules, cells, and frames support efficient capacity expansion, improved cost optimization, and strong execution scalability. The increasing shift toward storage-backed and RTC tender formats is expected to structurally drive higher module demand, within the evolving industry landscape.



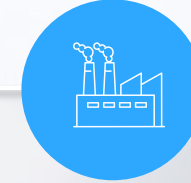
Diversified Distribution Channels:

Multi-channel presence across government, EPCs, developers, OEMs and channel partners ensures demand stability, reduces customer concentration risk and enhances revenue visibility.



Structural Industry Tailwinds:

Operating in a high-growth solar ecosystem supported by strong government initiatives such as ALMM, PLI, BCD, and renewable energy targets, creating sustained long-term demand visibility. India's policy framework continues to strengthen domestic manufacturing through import mandates, and incentives aimed at deepening the integrated solar value chain.



Strategic Expansion into Adjacent Segments:

Expansion into solar cells, aluminum frames and Battery Energy Storage Systems (BESS) enhances vertical integration, improves margins and positions the company for emerging energy storage opportunities.

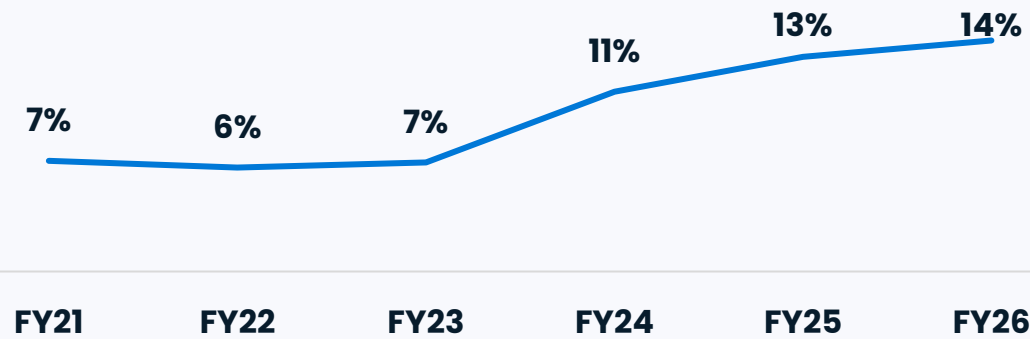


Strong Financial Profile:

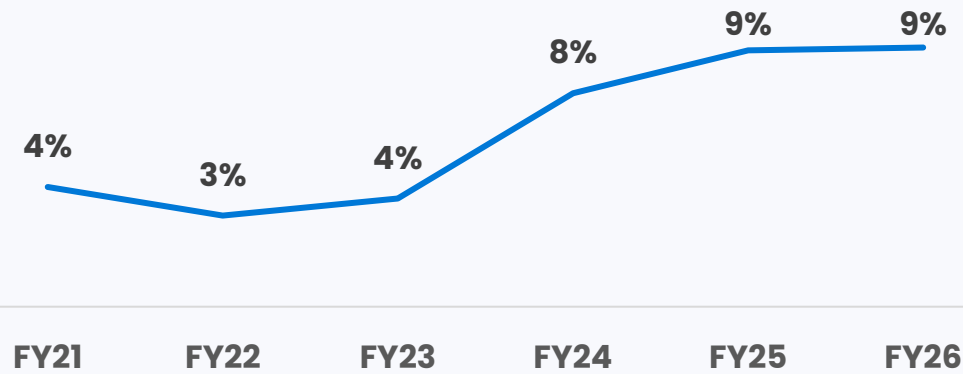
Robust revenue and profitability growth supported by operating leverage, improving credit profile and a strengthening balance sheet to fund future expansion.

Consistent Value Creation for Shareholders

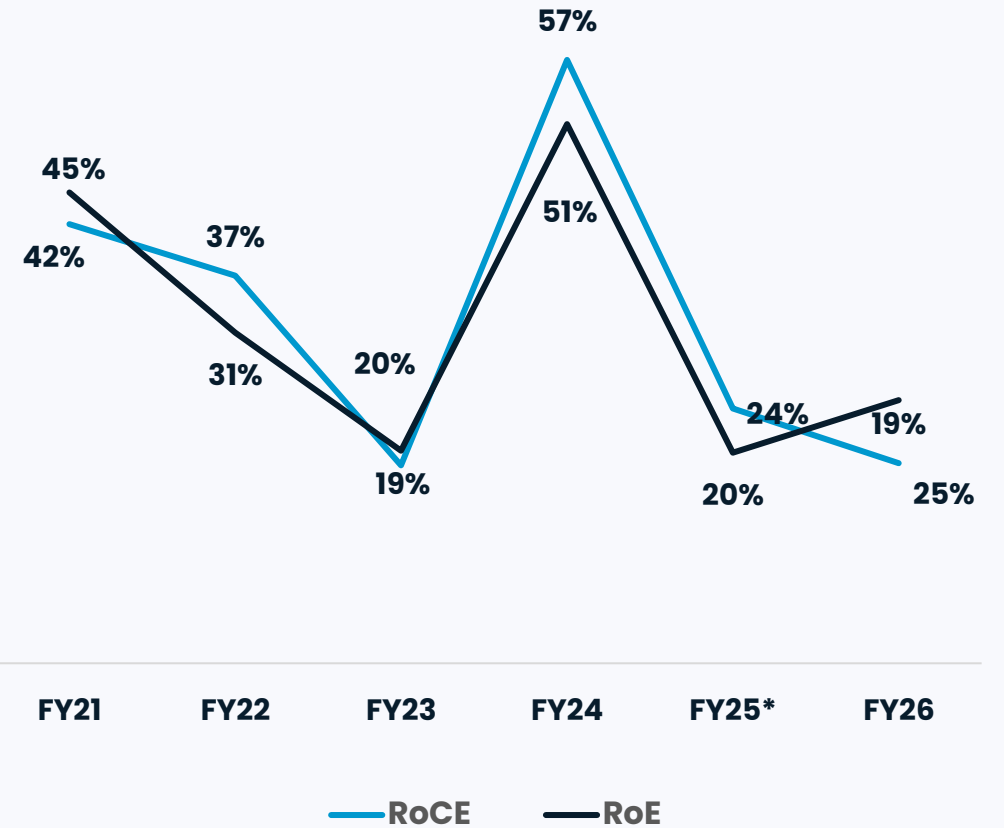
EBITDA Margin



PAT Margin



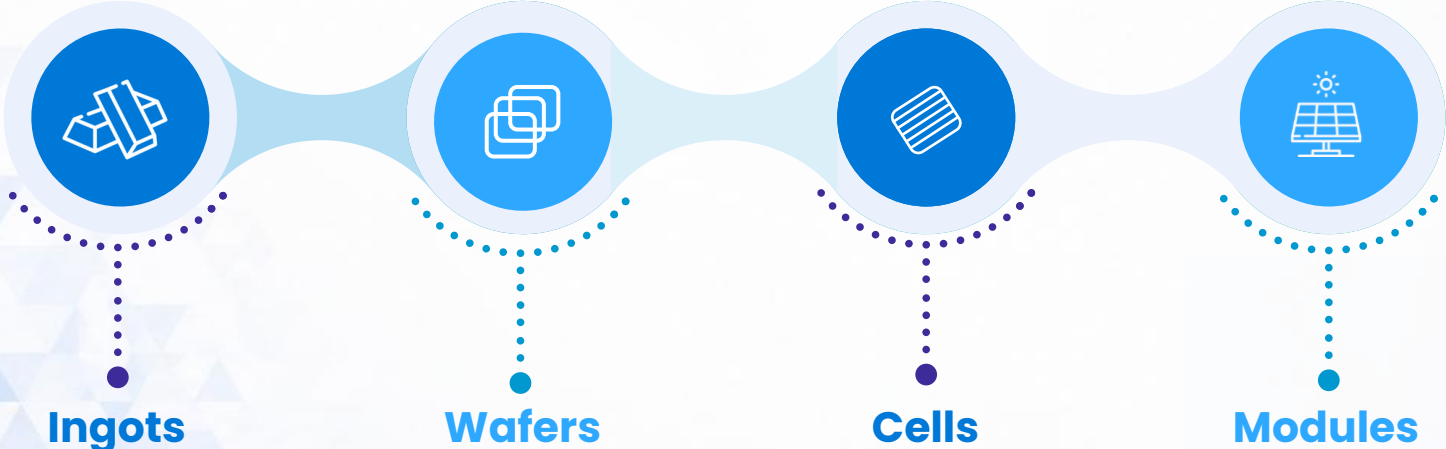
RoCE & RoE



Note: INR 394 Cr. of equity was infused in FY25.

Mission FY28

 **To become India's leading cleantech solutions provider, setting the benchmark in integrated solar manufacturing and delivering technology across the India**




Ingots
Engaged with a leading technology provider for a turnkey automated line
Capacity to be announced shortly

Wafers
Ongoing
4.5 GW
COD: Q4 FY27

Cells
Current Capacity
5.5 GW
Upcoming : 1.5 GW

Modules

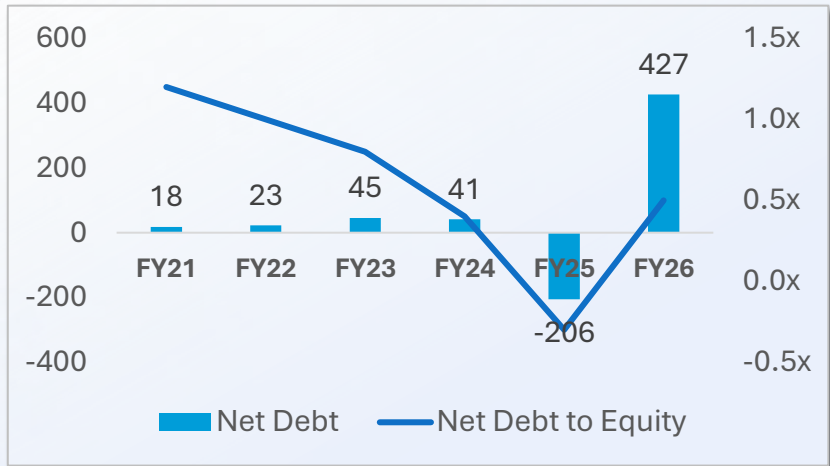
	Frames	Ongoing 18000MT COD: Q3 FY27
	IPP Projects	Ongoing 100MW 400MW+ : FY27
	EPC and O&M	Ongoing 100MW+ 400MW+ : FY27
	BESS Assembly	Capacity to be announced shortly

ALMM-III (June 2028) mandates domestic wafers – India currently has virtually no operational wafer capacity and is 100% import-dependent on China. With 2–3 years of supply scarcity post-ALMM-III, the first mover captures pricing power and long-term contracts. Wafer/ingot lines require ₹650–700 Cr per GW – only 3–4 players have the balance sheet to enter

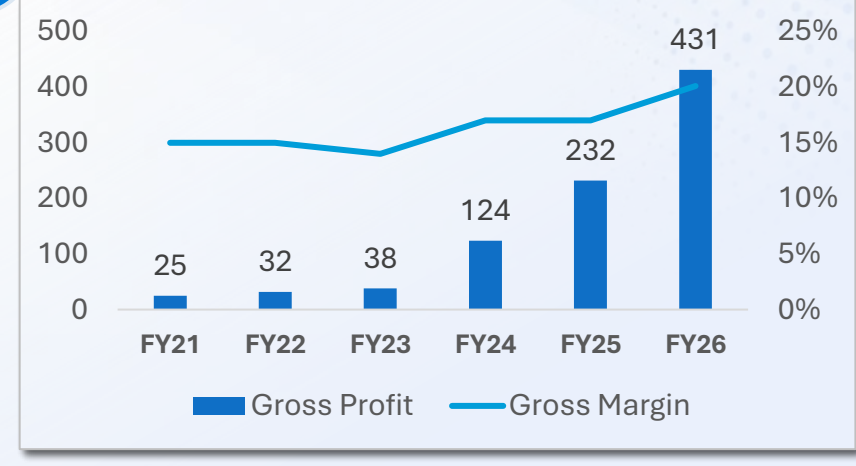
Strong Financial Profile



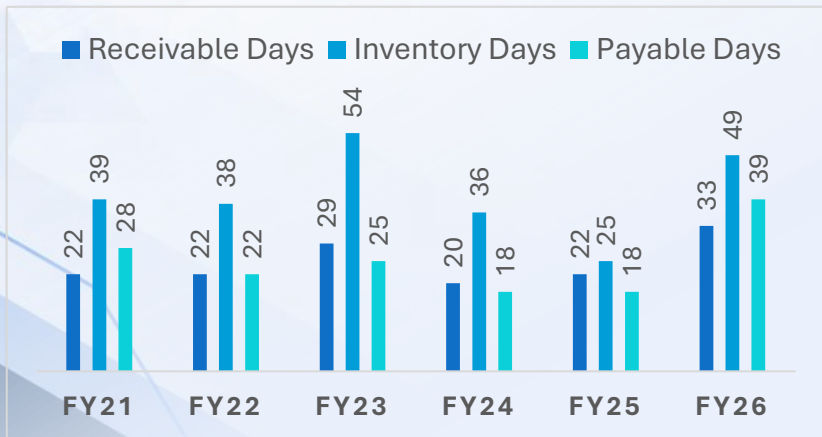
Net Debt & Debt to Equity



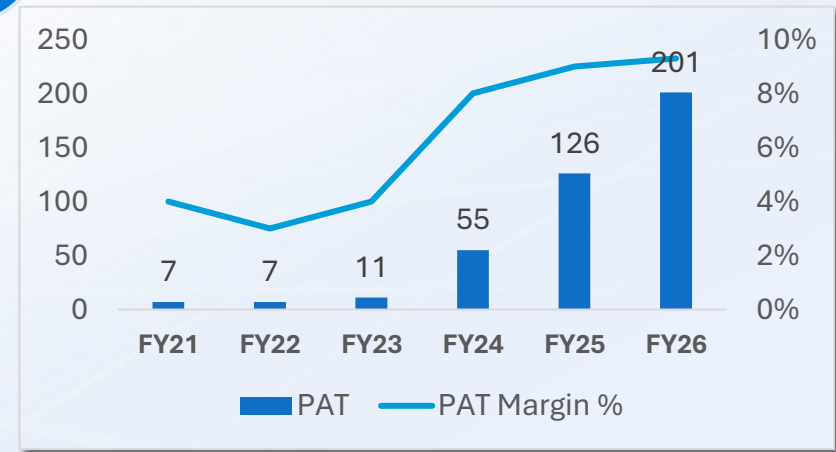
Gross Profit & Gross Margin



Working Capital



PAT & PAT Margin



04

ANNEXURES

Urja 4.0 – Channel Partner’s Meet



INA Solar organized “Urja 4.0 – Channel Partner’s Meet”, which witnessed participation from over 700 channel partners across Rajasthan on 2 May to celebrate solarization of 40000 home under PM Surya Ghar proving one of the strongest brands in Rajasthan



700+
Channel Partners



40,000
Homes Solarized



Rajasthan
Celebrated



PM Surya Ghar
Initiative

Achievements & Recognition



No. 1 globally among listed solar manufacturer for 4 consecutive times in the Financial Stability Ranking Report by SINOVOLTAICS (2025)



Featured in Forbes India's 'Best Under A Billion' (2024)



The Most Trusted Brands of India 2026-27



Ranked 22nd by Fortune India's Emerging 100 Companies (April 2026 issue)



Recognized as one of the Top 10 Solar Panel Manufacturers by Industry Outlook in 2024



Subsidiaries Structure



An overview of our corporate entities and their strategic alignment within the group



INSOLATION GREEN ENERGY PVT. LTD.

Wholly Owned Subsidiary

MANUFACTURING CAPACITY

 **PV Modules**
7 GW

 **Cell**
4.5 GW

 **Aluminum Frame**
4.5 GW



INSOLATION ENERGY LTD.



INSOLATION GREEN INFRA PVT. LTD.

Subsidiary

1. EPC

2. IPP

 **Kusum A, B, C**

 **IPP Solar Park**

 **O&M Services**

 **Rooftop**

Recognized Excellence

Awarded and certified for consistent quality and technological advancement



**CERTIFICATE OF APPRECIATION AT
RISING RAJASTHAN IMPACT 1.0 – 2025**
Honoured by

SHRI BHAJAN LAL SHARMA JI

Chief Minister of Rajasthan



INDIA PRODE AWARD 2025
Awarded by

DAINIK BHASKAR



**RAJASTHAN VISIONARY IN SOLAR PANEL
MANUFACTURING 2025**
Awarded by

MY FM 94.3



**BEST EMPLOYER
(ALL ROUND PERFORMER) – 2024**
Awarded by

EMPLOYERS ASSOCIATION OF RAJASTHAN (EAR)



**OUTSTANDING CONTRIBUTION TO
INDIA'S MANUFACTURING ECONOMY –
2025**
Awarded by

HURUN INDIA



**EXCELLENCE IN ENERGY SECTOR
(MANUFACTURER) – 2024**
Awarded by

ET. RAJASTHAN BUSINESS SUMMIT

Key Government Projects Supplier

Trusted partner for key government schemes, providing reliable solar modules



Growth Journey



Inception and commissioning of our first automated Poly Line.

2017

80 MW



Insolation Green Energy Pvt. Ltd was formed: 100% subsidiary of Insolation Energy.

750 MW new line for PERC was ordered.

2021

250 MW



Transitioned to a public limited company on the BSE SME.

First pure solar player to be listed with the highest subscribed IPO on SME platform ever.

2022

1 GW



Successfully raised 395 crores through a Preferential Issue: Largest Preferential done on the SME platform.

Signed 10,000 Crore MoU with the Raj. Government.

2024

1 GW



Commercial Operation of our 4.5GW plant. Work for cell and aluminum started in MP on 45-acre land allotted with other benefits.

EPC Vertical under Insolation Infra was incorporated.

2025

5.5 GW



4th & 5th Unit in Narmadapuram, MP will have 4.5 GW solar cell, 300 MW IPP Projects.

18,000 MTA Aluminum Frame Production in Phase I.

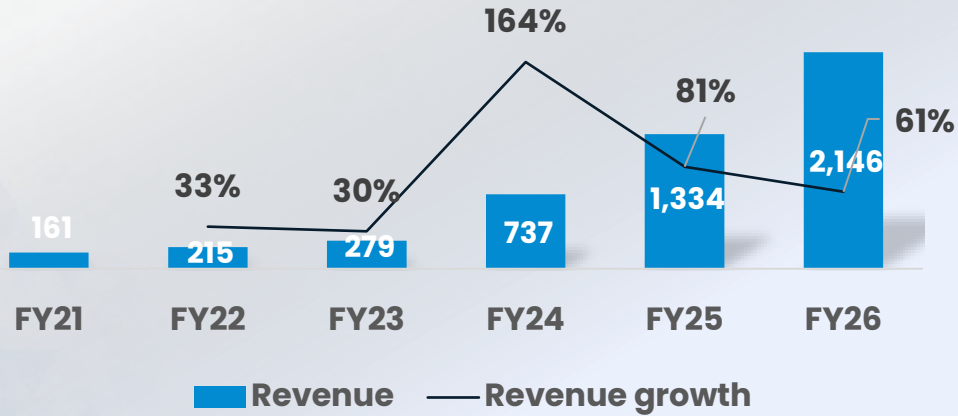
2027

7 GW

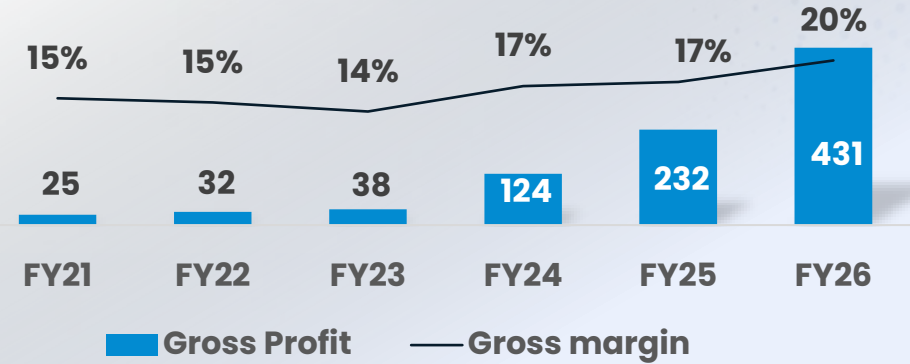
Robust Financial Performance



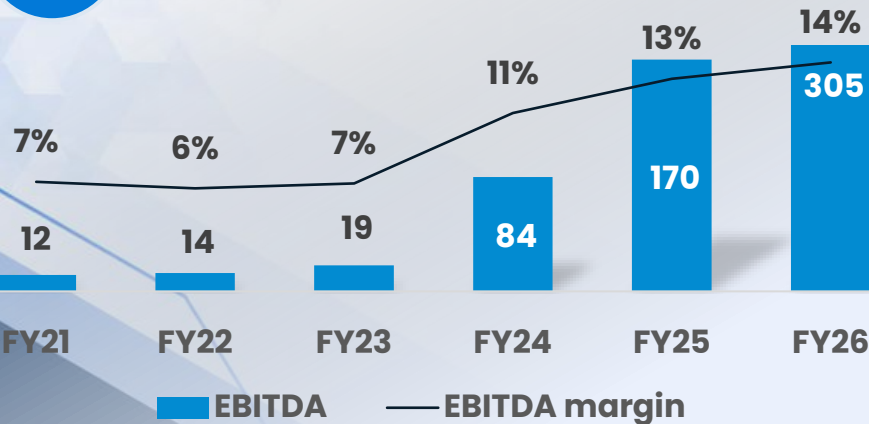
Revenue from Operations



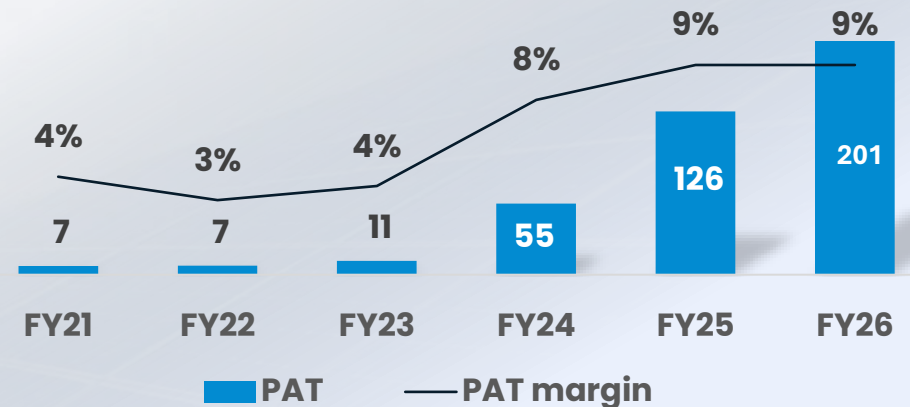
Gross Profit & Gross Margin



EBITDA & EBITDA Margin



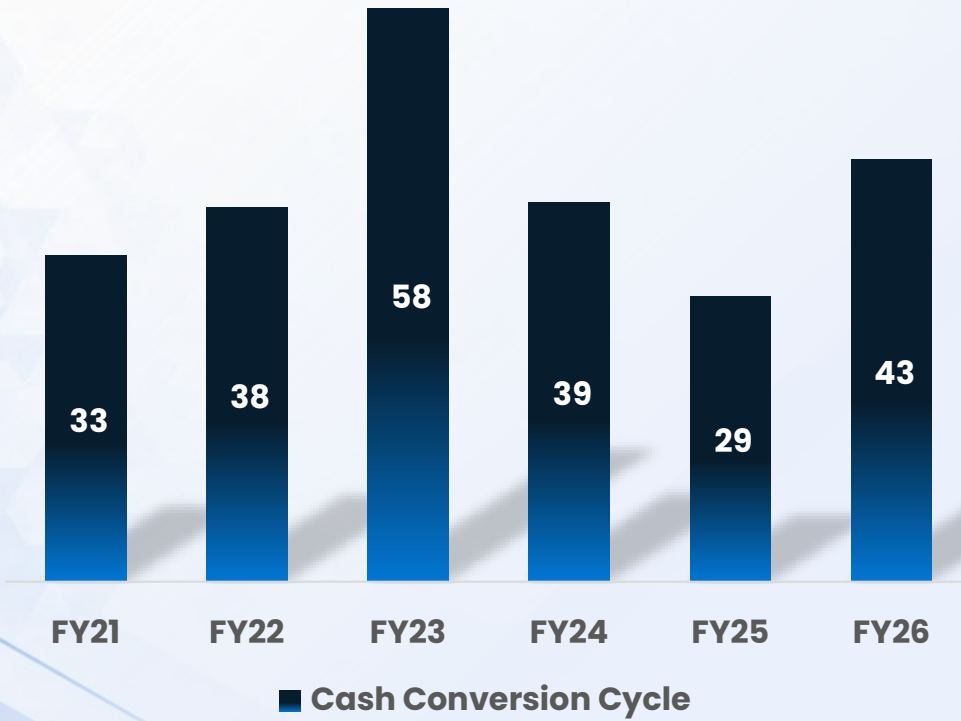
PAT & PAT Margin



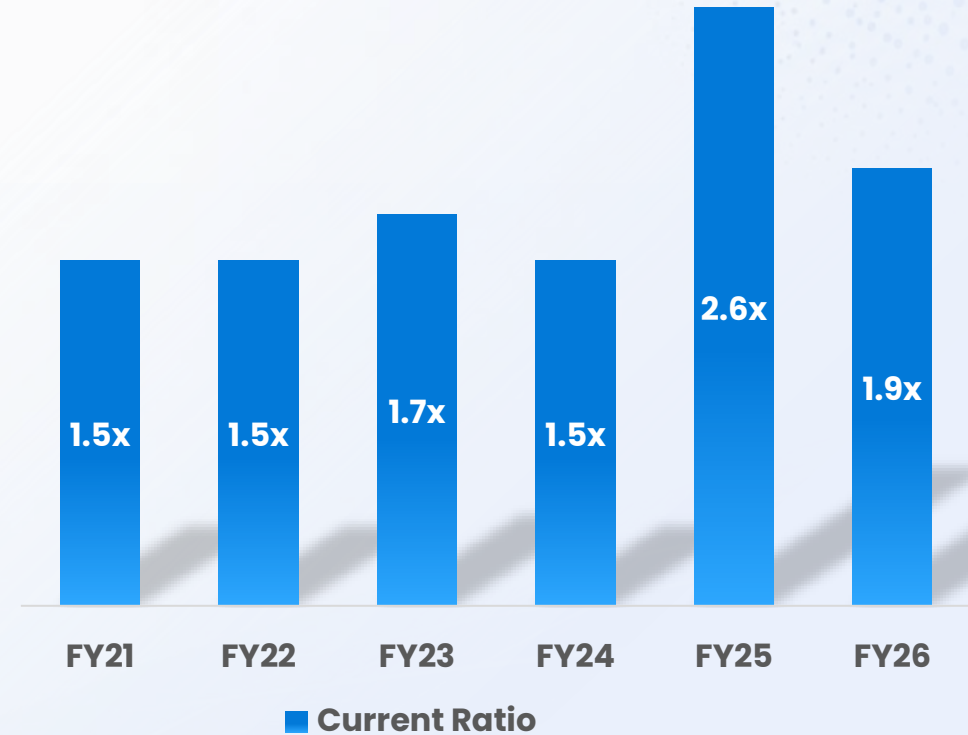
Healthy Balance Sheet & Working Capital Discipline



Net Working Capital Days



Current Ratio



Historical Income Statement

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Revenue from Operations	215	279	737	1,334	2146
Gross Profit	32	38	124	232	431
Other income	0	1	4	9	17
EBITDA	14	19	84	170	305
<i>EBITDA Margin %</i>	<i>6.3%</i>	<i>6.6%</i>	<i>11.4%</i>	<i>12.8%</i>	<i>14.0%</i>
Depreciation and amortisation	2	2	7	9	36
Earnings Before Interest & Tax	12	17	77	161	269
Finance Cost	2	3	10	7	24
PBT	9	14	68	154	245
Tax	2	3	12	27	45
Net Profit	7	11	55	126	201
Earnings Per Share (EPS) In Rs.	24.1	6.0	2.7	6.0	9.1

Historical Balance Sheet

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Shareholder's Equity					
Share Capital	15	21	21	22	22
Other Equity	7	32	88	594	785
Non-Controlling Interest	-	-	-	0.4	1
Total Equity	22	53	108	617	808
Non - Current Liabilities					
Long term Borrowings	9	33	19	12	578
Lease Liabilities	0	1	2	2	-
Other Long Term Liabilities	0	2	2	10	12
Long-Term Provisions	0	0	1	1	1
Total Non-Current Liabilities	10	36	23	24	591
Current Liabilities					
Short Term Borrowings	22	35	77	97	370
Trade Payables	12	21	37	72	293
Other Current Liabilities	1	12	17	34	86
Short-Term Provisions	2	2	1	4	7
Total Current Liabilities	37	70	132	207	756
Total Equity and Liabilities	70	159	263	847	2155

Particulars (INR in Cr)	FY 2022	FY2023	FY2024	FY2025	FY2026
Non - Current Assets					
Property, Plant and Equipment	11	38	46	77	474
Capital work-in-progress	-	-	1	46	73
Right of Use Assets	-	-	-	-	51
Non-Current Investments	-	-	5	50	36
Long term Loans and Advances	2	2	6	127	29
Other Non Current assets	1	2	5	19	83
Total Non Current Assets	14	42	64	319	745
Current Assets					
Inventories	23	48	74	77	379
Trade receivables	17	28	52	110	281
Cash and cash equivalents	8	23	55	314	521
Other financial assets	-	-	-	-	13
Short-term loans and advances	7	18	14	20	7
Other current assets	0	0	4	7	208
Total Current Assets	55	117	199	528	1410
Total Assets	70	159	263	847	2155

Thank You



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