



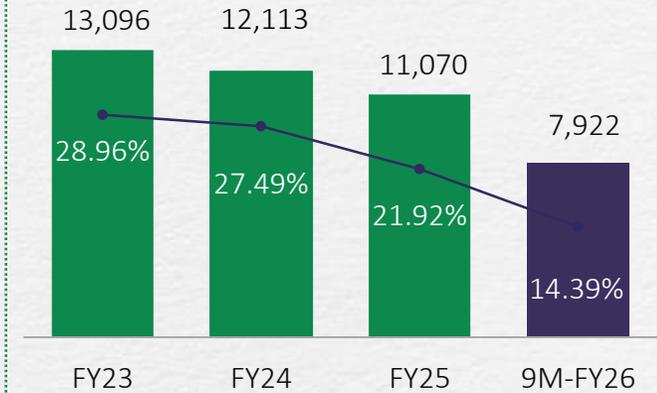
**INVESTOR  
PRESENTATION**

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**February 2026**

- Kuantum Papers Ltd, a leading agro and wood-based paper manufacturer started its commercial operations in 1980 in an economically backward village of Hoshiarpur, Punjab.
- They started their production with 30 TPD and with continuous process upgrades and backward integration projects are now currently operating at 500 TPD.
- Due to its location in the foothills of the Shivalik range, Kuantum Papers has been strategically utilizing agro residues like wheat straw and bagasse along with wood chips, veneer waste & bamboo to make high quality paper.
- The company's fully integrated manufacturing facility spread across 259 acres helps it gain an advantage in terms of better operational efficiency and higher product offering.
- Its extensive portfolio of writing and printing paper finds application in books, notebooks, annual reports, directories, account books, envelopes, diaries, calendars, computer & office stationery.
- Kuantum's product offerings include maplitho, cream wove and value added specialty products like thermal paper, bond paper, parchment paper, azure laid paper, cartridge paper, coloured paper, ledger paper, stiffener paper, base paper for cups and straws with a GSM range of 40 – 200.
- The company manufactures its products on an order-based system from its 100+ dealer network spread across India, many of whom have been associated with it for three generations.
- The company has increased its export footprint in the last few years and is now exporting to 24 countries.
- Its Marquee clients include Macmillan Education India, McGraw Hill Education India, Oxford University Press, Pearson India Education Services, HT Media, Rachna Sagar, Chitra Prakashan India, Magic International, SBM Industries, Today Diaries amongst others.
- The company's Social Farm Forestry Program covers wood plantations of 17,500+ acres and it aims to expand it to 75,000 acres by 2030.

**Operational Revenue (INR Mn) & EBITDA Margins (%)**



**Paper Sales Volume (MT)**





**Jagesh Kumar Khaitan**  
*Chairman*

Jagesh Kumar Khaitan is the Chairman of Kvantum Papers Ltd. He was earlier the Vice Chairman and MD of Amrit Banaspati Co. Ltd. and remained President of Indian Vanaspati Producers Association IVPA. His entrepreneurial spirit and passion has been one of major drivers for the company's growth. He has been the recipient of the prestigious award 'UDYOG RATNA' honoured by PHD Chamber of Commerce & Industry, in the year 2005, towards his excellent and dedicated contribution to the State of Punjab.



**Pavan Khaitan**  
*Vice Chairman and  
Managing Director*

Pavan Khaitan is a Graduate in Commerce from Punjab University, Chandigarh and a qualified Chartered Accountant. He joined the company in 1997 as the CEO and has played a pivotal role in shaping the company's strategic vision, focusing on quality outputs, timely plant modernizations, process re-engineering and accreditation and creating successful collaborations with MNCs. A firm believer in the power of innovation, he brings together a trifecta of business excellence, customer centricity and sustainability, ensuring long-term value creation for stakeholders. He currently serves as President of the Indian Pulp & Paper Technical Association (IPPTA) and Vice President of the Indian Paper Manufacturers Association (IPMA).



**Vivek Bihani**  
*Director (Independent)*

Vivek Bihani is an Engineer from BITS, Pilani and an MBA from IIM, Bangalore. He has total work experience of 3 decades. He worked with a leading venture capital firm in the early part of his career, turned an entrepreneur in 1998 and since 2009, is supporting high quality entrepreneurs as part of his 2nd innings in venture capital. As a venture capitalist, during 1992-1998, he worked with TDICI Limited (now called ICICI ventures), a firm that pioneered venture capital in India and has grown to become one of the largest and most successful private equity firms in India.



**Shireen Sethi**  
*Director (Independent)*

Currently the COO of Netwok1 Media Pvt. Ltd. and has over two decades of experience as a journalist, manager and advisor to many national & global media corporations and has founded multiple successful businesses in the media, technology & education sectors. She has also been working extensively with FICCI advising the trade body in the Technology Commercialization Department and has been instrumental in multiple initiatives of the organization including The India Innovation Growth Program (a JV between Lockheed Martin & Ministry of Science & Tech), Millennium Alliance and DRDO-ATAC 877.



**Munishwar Kumar**  
*Director (Independent)*

Munishwar Kumar is a Master's in Business Administration from Thomas Maine USA. As an entrepreneur with experience in global bio-degradable packaging, he has successfully built and managed India's largest moulded fibre packaging company. With a career spanning over 34 years, he has played a key role in strategic planning, business development, executing green field and brownfield projects, financial management, mergers and acquisitions. He enjoys creative work through innovation and thrives in building businesses and achieving profitable growth.



**Jagdeep Hira**  
*Whole Time Director & CEO Operations*

A visionary professional with over 30 years of experience in the Pulp & Paper Industry, he has been instrumental in driving organizational growth and value creation. An alumnus of BITS Pilani, he has successfully led large-scale operations, optimized supply chains and built enduring global partnerships with sustainability at the core. His leadership combines foresight, disciplined execution and a strong people-centric ethos, creating meaningful impact across businesses and stakeholders alike.



**Sanjay Khosla**  
*CMO*



**Vikram Kumar Khaitan**  
*CFO*



**Prachi Sharma**  
*VP Corporate Strategy*



**Nandivardhan Morareddy**  
*VP Technical Excellence*



**Suresh Babu**  
*VP Process Excellence*

An MBA in Marketing, he has more than 30 years of experience in Sales and Marketing, exclusively in the Pulp & Paper industry. He has been with Kvantum for the past 25 years and has been successful in creating a loyal network of 100+ dealers as well as a demand pull for our products in the market.

A seasoned Chartered Accountant and Company Secretary with a distinguished career spanning over two decades in the financial sector. With a proven track record in navigating complex financial landscapes, he excels in driving organizational growth, profitability and operational efficiency. His broad experience across diverse manufacturing industries positions him as a solution-oriented professional in financial management, strategic planning, process development, internal controls and corporate governance.

A seasoned Chartered Accountant with strong business acumen and analytical prowess, having more than 2 decades of experience in consulting and manufacturing industries. Her core area of expertise is Strategic Planning, SWOT Analysis, Finance Management and New Business Development. She is a dynamic leader and has a strong ability of driving Growth and Change Management.

A manufacturing excellence leader with 27 years of extensive experience in Pulp and Paper operations. He brings a blend of technical leadership and management abilities, specializing in driving operational and technical improvements to minimize waste, reduce costs and maximize quality. His core strength lies in merging creative intellect with robust production and technical skills to achieve sustainable business results.

An experienced industry professional with over 26 years in the Pulp, Paper and Paperboard industry. His career reflects strong technical acumen and strategic oversight, focused on optimizing production processes, enhancing quality control and driving cost efficiency. He has consistently strengthened the operational foundations necessary for scalable growth and long-term competitiveness.

### ORDER BASED MANUFACTURING:

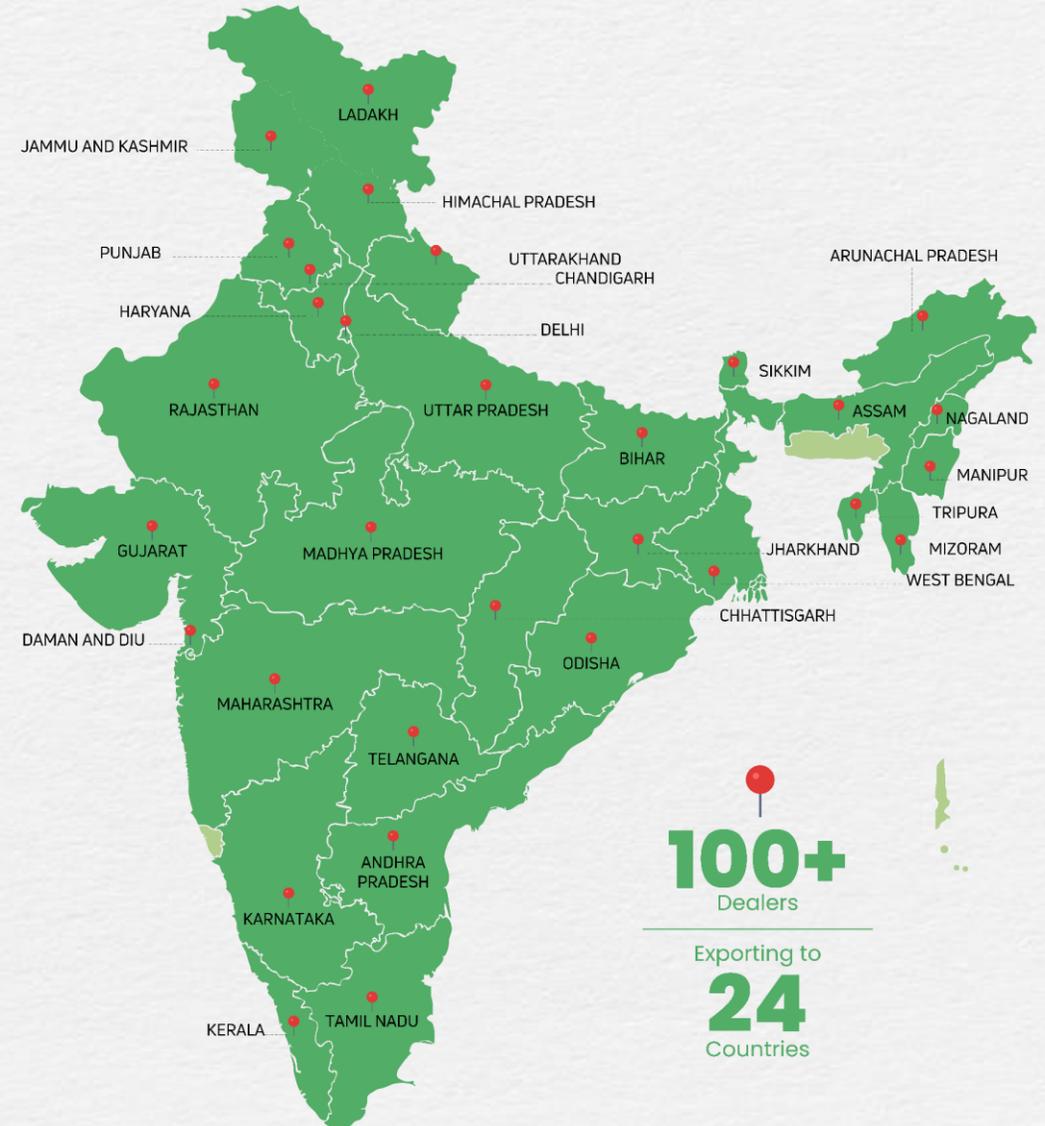
- The production is order based and manufacturing is undertaken after the company receives advance orders from dealers/distributors.
- The company does not operate on fixed SKUs. They service their dealers based on customized order sizes, rather than fixed sizes offered by most of the competitors.

### INVENTORY:

- Inventory of finished goods is low and rarely exceeds three days' production.

### COLLECTION MECHANISM:

- Collection is done strictly within 5 days of date of Invoice.



**1980**

Mill established with PM 1 & 2 with a capacity of 30 TPD.

**1988**

PM 3 installed with a capacity of 100 TPD.

**2000**

Debottlenecking done to achieve 40% improved efficiency on output.

**2002**

National Energy Conservation Award conferred by the Government of India.

**2005**

Lignin Precipitation Plant installed in collaboration with a Swiss company.

**2006**

Agro Pulp Mill upgraded to 150 TPD along with the Continuous Digester.

**2007**

Restructuring of ABCL took place, renamed Paper Division as ABC Paper Ltd.

**2018**

Project KORE launched with Accenture for operational excellence. SAP S4 HANA implemented.

**2017**

Specialty Paper launched. Secured ISO 9001, ISO14001, OHSAS 18001, QMS and EMS certifications.

**2015**

Agro Pulp Mill of 200 TPD installed along with ODL Plant.

**2014**

Top Former (Gapcon-Italy) and Size Press (Bellmer, Germany) installed on PM 4.

**2013**

On-site PCC Plant established in collaboration with Specialty Minerals Inc. USA. Production crossed 1,00,000 TPA.

**2012**

The company was renamed Kquantum Papers Limited. Secured FSC® certification since 2011, License Code FSC-C109585.

**2008**

Listed on BSE. PM 4 installed with a capacity of 200 TPD with Chemical Recovery Plant of 200 TPD and Co-Generation Power Plant of 10 MW.

**2019**

Listed on NSE. Production exceeded 1,25,000 TPA.

**2021**

Backward Integration Project completed taking installed paper capacity to 450 TPD. Increased Agro & Wood Pulping Capacity to 365 TPD. Power generation capacity increased by 28 MW. A new chemical recovery Plant of 500 TPD installed.

**2022**

Production capacity crossed 1,50,000 TPA.

**2023**

Record-breaking revenues of INR 13,096 Mn and an EBITDA Margins of 29%. Successfully launched Kupstock (base paper for cups) and Sipps (base paper for straw) as a replacement to single-use plastic.

**2024**

Initiated Artificial Intelligence journey with Project Nirman. Major upgrades undertaken on PM 1 & 2, Power Turbine & Boiler. Commenced Plant Modernization & Capacity Expansion Project with an outlay of INR 7,350 Mn.

**2025**

Surface water approval received from Punjab Government & Water Treatment Plant commissioned. Commissioned Twin Roll Presses at Agro & Hardwood Pulp Mills. Orders placed for upgradation of all Paper Machines, Lime Kiln & Displacement Digester System (DDS).



# KEY STRENGTHS



Pan India presence with an extensive network of 100+ dealers



Cost savings through executed backward integration project has led to improved EBITDA margins



Strategic location in Punjab with abundant availability of raw materials such as Wheat Straw & Bagasse, allows us to get steady supplies at stable prices



Superior product quality and market focus allow us to charge premium price of 5-7% higher than competitors



Largest product portfolio in the Paper Industry covering Maplitho, Copier, Specialty and Creamwove papers



Fully integrated plant infrastructure with technologically upgraded 4 Paper Machines, Agro & Wood Pulp Mill, Chemical Recovery Plant, Co - Gen Power Plant & Effluent Treatment Plant



Raw Materials are perfect substitutes of each other, so not dependent on any single one throughout the year



Established distinguished range of branded products



Long standing relationship with dealers, many associated with the company for over 3 decades



Located near densely populated Northern Region including NCR, a higher paper consumption market



The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering more than 75,000 acres by 2030 to ensure a sustainable source of wood material

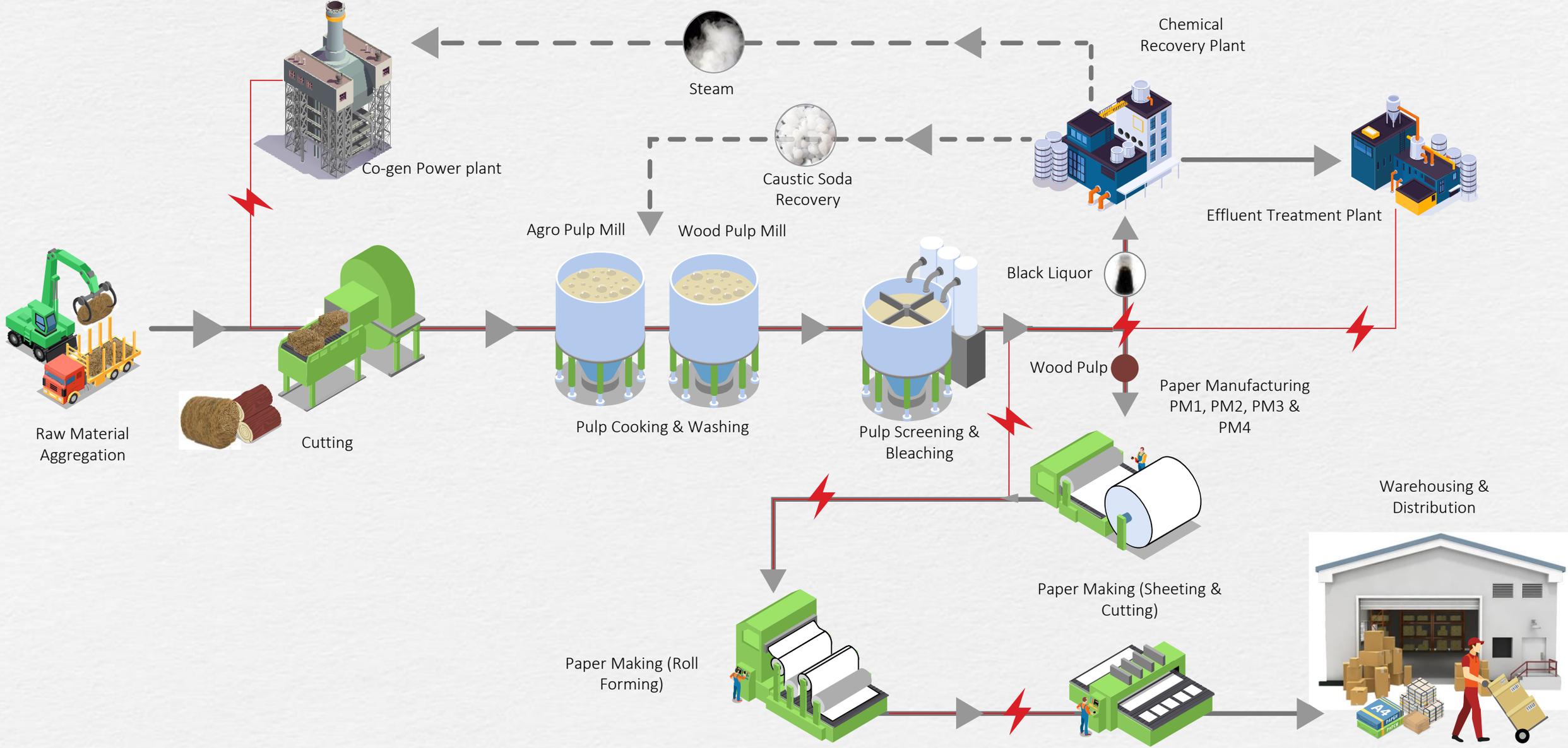


Market-driven sales strategy ensuring timely supplies with minimum inventory backlog catering to diverse needs of our customers



## **OVERVIEW OF CURRENT OPERATIONS**

# MANUFACTURING PROCESS



## Pulping Facilities

## Paper Machines

## Chemical Recovery Plant

## Co-Gen Power Plant

## Segment



## Capacity

**Total Capacity - 365 TPD**

- Agro Based Pulp - 165 TPD
- Wood Pulp - 200 TPD

**Total Approved Capacity - 540 TPD**

**Current Operating Capacity - 500 TPD**

- Machine 1 - 50 TPD
- Machine 2 - 50 TPD
- Machine 3 - 115 TPD
- Machine 4 - 285 TPD

**Total Capacity - 700 Solids TPD**

- Recovery Boiler 1 - 200 Solids TPD
- Recovery Boiler 2 - 500 Solids TPD

**Turbines: Total Installed Capacity – 38 MW**

**Boilers : Total Operational Capacity - 190 TPH**

- Boiler 1 - 60 TPH
- Boiler 2 - 130 TPH

## Description

Kuantum combines its own agro and wood along with imported pulp in order to produce better quality fiber for paper production.

The different configurations of the four paper machines allow Kuantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products.

The Chemical Recovery Plant operates at a high efficiency allowing recovery of over 95% of Caustic, enabling cost reductions, margin improvements and reusing for subsequent pulp production runs.

The state of the art Co-Gen Power Plant ensures uninterrupted steam and power supply to process units. The 130 TPH high pressure CFBC boiler combined with a set of highly efficient extraction cum condensing turbine and an extraction cum back pressure turbine, lead to power generation at very cost effective rates which are much lower than the grid rate.

## Total Capacity: 365 TPD

Agro Pulp - 165 TPD

Wood Pulp - 200 TPD

- The company has eliminated its dependency on Imported Hardwood Pulp as it has become self-reliant in wood raw material, thereby reducing the cost of production.
- There is also a conscious effort to replace imported softwood pulp with In-house wood pulping.
- The increased pulping capacity has led to higher production of paper.



**Total Approved Capacity: 540 TPD**  
**Current Operating Capacity: 500 TPD**

PM 1 - 50 TPD

PM 2 - 50 TPD

PM 3 - 115 TPD

PM 4 - 285 TPD

- Current paper production capacity ~ 500 TPD.
- The increased production has been totally absorbed by the demand pull from the market and company is currently operating at 93% capacity utilization.
- Improvement in the quality of the paper produced along with better efficiency.
- The different configurations of the four paper machines allow Kvantum to manufacture a wide variety of surface-sized, non surface-sized and value-added specialty products.



## Total Capacity: 700 TPD of Black Liquor Solids

Recovery Boiler 1 - 200 Solids TPD

Recovery Boiler 2 - 500 Solids TPD

The Chemical Recovery Plant has three major components:

Recovery Boiler

Evaporator

Recausticizing Plant

- The Chemical Recovery Plant comprises of 500 TPD HERB Recovery Boiler supplied by Andritz which is based on SRS Technology, to process caustic from black liquor.
- The plant has significantly increased the steam - to - solid ratio, which in turn improves the efficiency of the overall plant operations.
- The treatment of black liquor through the CRP helps to recover & reuse more than 95% of caustic soda.



## Total Installed Capacity:

Turbines: 38 MW

Boilers: 190 TPH

- In order to be self sufficient for its Power & Steam requirements, Kquantum has a captive Co – Generation Power Plant in which comprises of:
  - Two Boilers of 60 & 130 TPH respectively.
  - Two state-of-the-art turbines totalling an installed capacity of 38MW.
- The Co-Gen Power Plant allows the company to decrease its dependency on the State Power Grid, enabling it to maintain seamless operations at all times along with reduction in power cost.



The company has upgraded existing Effluent Treatment Plant with an objective of meeting the rightful parameters of treated effluent as well as to be 'future ready' to meet all Environmental norms.

Low COD Street-1  
is with Aerobic treatment.

Effluent  
Treatment  
facility had been  
divided into two  
streams

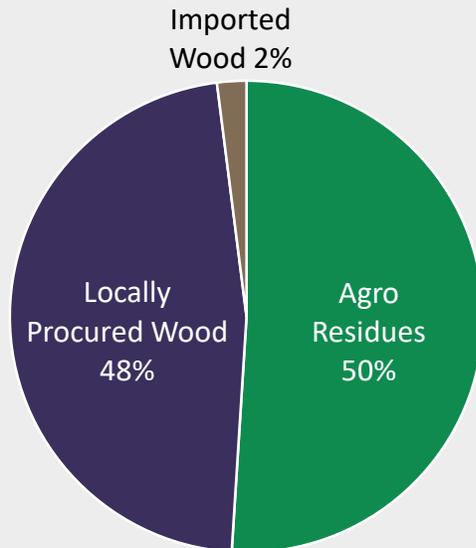
High COD Street-2 is with  
Anaerobic treatment.

The treated effluent is used to irrigate more than 2050 acres of fields in the surrounding villages, through a network of pipelines laid by the Company at its expense.



Kquantum has an integrated Pulping facility with separate Agro Pulping and Wood Pulping streets having a total capacity of 365 MT of pulp per day for paper manufacturing.

Raw Material Mix as of FY25



Kquantum uses the following agro residues in its Agro Pulping Street (165 TPD):

Agro	% Content in Agro Pulp
Wheat Straw	~100%

Wood for Wood Pulping Street (200 TPD) is sourced as follows:

Wood	% Content in Wood Pulp
Wood Chips & Wood Logs	91%
Bamboo	9%

The agro pulp is produced from agro residues, primarily consisting of wheat straw. The wood raw materials are predominantly sourced as wood chips and veneer waste, which are byproducts of the furniture and plywood industries. Additionally, wood is sourced from certified sustainable forestry operations that adhere to rigorous environmental standards.

The company has a collaboration with Tanovis AG for the Lignin Precipitation Plant.



Tanovis AG, is a Swiss company with global operations. It is in the business of providing process technologies & innovative products on lignocellulosic biomass.



Tanovis AG is today known to produce high-purity lignin based renewable products, encompassing industrial, health & nutrition fields.



Set up first-of-its-kind in the world – a full scale Lignin Precipitation System, to separate the non-bio degradable lignin from the black liquor.



The company has a collaboration with Specialty Minerals Inc.



Kvantum, has a first-of-its-kind onsite PCC (Precipitated Calcium Carbonate) Plant, set up in collaboration with Specialty Minerals Inc. The company has recently expanded its Precipitated Calcium Carbonate (PCC) capacity from 25000 TPA to 50000 TPA.



**Specialty Minerals Inc., USA** is a multi-national company operating plants in over 20 countries, producing high performance minerals for use in various product manufacturing processes. Today, Specialty Minerals Inc is the world's largest manufacturer of Precipitated Calcium Carbonates.



Precipitated Calcium Carbonate (PCC) manufactured is a high-quality filler widely used in paper manufacturing.





Social farm forestry programs are green sustainable initiatives undertaken by paper companies in order to contribute to the small and marginal farmers of barren, non fertile land, apart from providing a catalyst to deforestation.

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Kquantum initiated the Social Farm Forestry Plantation Project almost a decade ago at its in-house Clonal Propagation Centre. Under this, the company cultivates high-quality clonal saplings including Eucalyptus, Poplar, Casuarina, Melia and Subabul. Till date, they have achieved a milestone of 17,500+ acres of successful plantation.

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The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering 75,000 acres by 2030 to ensure a sustainable source of wood material.

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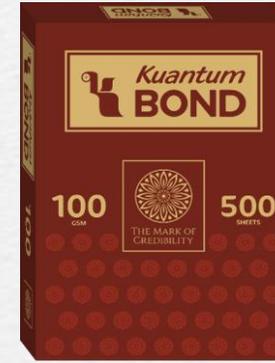
These initiatives also contribute to securing raw materials within a specific radius hence reducing the overall manufacturing costs as well as ensuring multi year wood availability.

Our extensive product portfolio covers high-quality Agro and Wood based Maplitho, Copier, Specialty and Creamwove papers.

Category	Brands	GSM Range
MAPLITHO	KOSHEEN	58 - 120
	KOSMO LITHO K4	58 - 120
	KRESTO	52-120
	KOSMO LITHO CRM	58 - 120
	KOSMO LITHO WHT	58 - 120
	KOSMO LITHO SPX	58 - 120
COPIER	K-ONE	65 - 80
	KOPIO	65 - 80
	KALEELA*	72
	KONQUER	65 - 75
	KODEXA FS	80
CREAMWOVE	KUANTUM GOLD	42-90
	KUANTUM GOLD HB	46-95
	KAPPA PREMIUM- III	52 - 100
	KOPY+	48-70
	KOPY+ HB	48-70
	KUANTUM KORRA	48-70
	KUANTUM KORRA HB	48-70



Brands	GSM Range
KUANTUM BOND	85 – 100
KRAYO*	49 – 68
KOSMO LITHO*	60-68
KREDA LEDGER	58 – 90
KOSMO CARTRIDGE WHT	60-140
KOSMO CARTRIDGE CRM	60-140
KOSMO PARCHMENT	105
KOSMO STIFFNER	85-175
KOSMO ENFOLD WHT	58 – 115
KOSMO ENFOLD LHT	92-93
KOSMO PREMIUM WHT	78 – 140
KOSMO PREMIUM CRM	78 – 140
KOSMO KODEXA	58-90
KOSMO KARD	85-170
KOSMO KARD YLO	70-175
KOSMO IVORY	40-80
KOSMO SIPPS	60 - 120





Debottlenecking and upgrading plant operations to increase production capacity by ~ 50% and further optimize cost



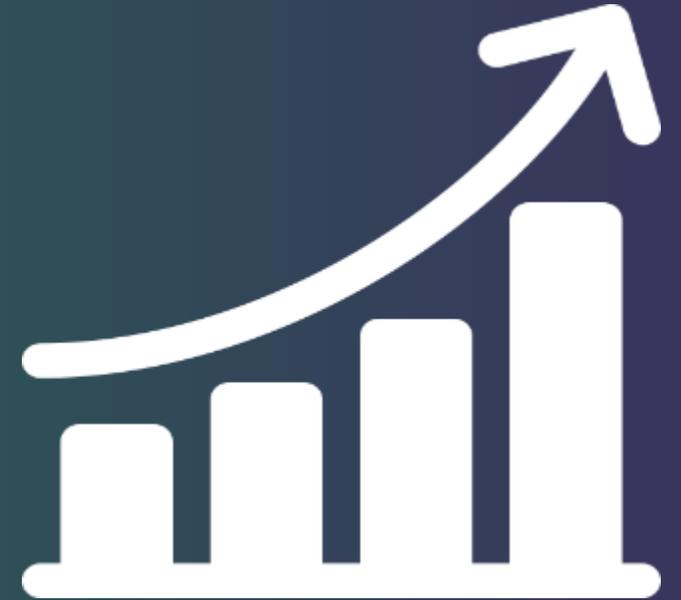
Leveraging single use plastic ban by developing a portfolio of specialty products for a sustainable future



Exploring technology in the specialty / tissue paper segment to diversify product portfolio



Harnessing the power of Industry 4.0 including IoT, AI and cloud computing for operational efficiency and optimal resource utilization



Enabled Access to Quality Healthcare in Nearby Villages.

Conducted Plantation Drives in Schools, Community Areas & Public Roads.



Provided Financial assistance to Strengthen Government School Infrastructure.

Installed a tubewell at village Saila Kalan and also provided water coolers and RO's to facilitate availability of clean drinking water in surrounding areas.



Improved Road Connectivity for Faster School Access.

Organized Blood Donation Camps & Free Medical Check-up Camps.

Operated a full – fledged high school near our plant, offering affordable & quality education to the children of employees and neighbouring villages.

Our plantation and R&D teams engaged with farmers through training sessions on soil health, agroforestry and sustainable residue management techniques.

Environmental awareness was driven through eco-club initiatives in schools, supported by educational kits, tree plantation activities and competitions on climate themes.

Offered structured apprenticeship programmes in mechanical, electrical and process departments to youth from nearby villages. These programmes bridge the gap between education and employment by offering real-time industry exposure.

Under our rural sanitation drive, we installed sewage pipelines and decentralised sewage treatment plants in selected villages to improve hygiene and waste management facilities.

Promoted local employment by engaging rural microenterprises and self-help groups in auxiliary tasks such as plantation services, material supplies and support functions.



### Sustainability Commitment

Kuantum is deeply committed to sustainability, as reflected in guiding motto.



### Carbon Footprint Reduction

The company has taken significant measures to minimize its carbon footprint through the adoption of eco-friendly practices.



### Water Conservation Priority

Deemed of paramount importance, Kuantum actively reduces fresh water usage through in-plant operations, emphasizing water reuse and recycling.



### Wastewater Utilization

Treated wastewater is utilized for irrigating over 2000 acres of farmland in nearby villages.



### Future Water Consumption Reduction Goal

Kuantum aims to achieve a nearly 35% reduction in water consumption in the future by incorporating the best available technologies.



### Co-Gen Power Plant Biomass Utilization

Biomass used in the Co-Gen Power Plant, including rice husk, wild grass, wood dust, and wheat straw dust, minimizes GHG emissions and decreases reliance on fossil fuels.



### Clonal Propagation Center role in Clonal Cultivation

Kuantum's on-site CPC plays a pivotal role in cultivating superior clones of fast-growing, high-yield pulp wood species like Eucalyptus, Poplar, Casuarina, Melia, and Subabul saplings.



### Social Farm Forestry Program Impact

Clones produced by the Clonal Propagation Centre are distributed to the farming community at subsidized rates, creating an additional source of income and ensuring a future and sustainable supply of wood raw material for the company.



### Clonal Propagation Center Capacity Augmentation Goal

The company aims to augment the Clonal Propagation Center's capacity to produce 1 crore clones annually, covering 50,700 acres by 2028-29 to ensure a sustainable source of wood material.



### Industry Benchmark in Sustainability

These focused efforts align with Kuantum's objective to set a benchmark in sustainable operations within the Indian Paper Industry.



## **INDUSTRY OVERVIEW**

### Global and Domestic Position

- About 50% of global paper demand is in Asia, with India being the fastest-growing market. India's paper market is expected to grow at a compound annual rate of 4% to 5% until at least 2030. Various studies predict that the consumption of paper and board in India will increase from approximately 22 million tons currently to over 35 million tons by 2035.
- Global Presence: India's Paper Industry contributes to about 5% of the world's paper production.
- Economic Impact: The industry boasts an estimated turnover of ~\$9.6 billion USD, providing direct employment to 500,000 individuals and indirect employment to 1.5 million people.

### Market Dynamics

#### Import-Export Scenario:

- India's paper is in demand in the neighboring countries such as **Sri Lanka, Bangladesh, Iran, and the UAE**.
- Significant imports come from ASEAN countries, Japan, and China due to Free Trade Agreements. This has led to stagnation in paper export growth because of declining global pulp prices, resulting in a surplus of international products in Indian markets.
- Indian Industry players are lobbying for higher import duties on paper products to protect domestic production.

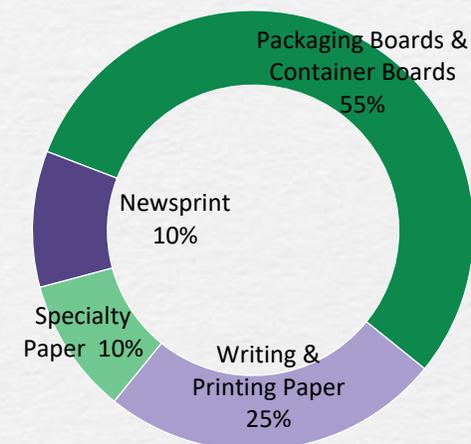
- **Consumption Patterns:** India's per capita paper consumption is currently at **15-16 kg**, considerably lower than the global average of **~57 kg**. With increasing GDP, rising per capita income, and higher expenditure, per capita paper consumption is on the rise.

#### Growth Drivers:

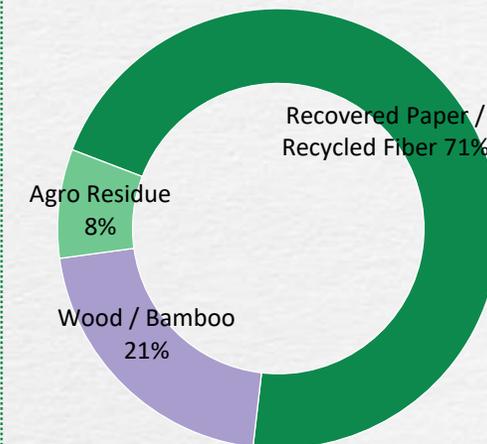
- The online retail industry is expected to grow 20-25% over the next 2-3 years, boosting packaging demand.
- Increasing use of computers and photocopying machines in corporate offices is fueling paper demand.
- Expansion of co-working spaces and new office locations are contributing to demand growth.
- Government investment in education and the implementation of the National Education Policy are set to enhance demand from the education sector.
- Rising literacy rates, and an increase in the number of schools and universities, along with higher student enrolments, are key drivers to drive growth of writing and printing papers.

- **Environmental Trends:** Higher environmental concerns and increased awareness are driving the substitution of plastic products with paper, presenting new opportunities for the industry.

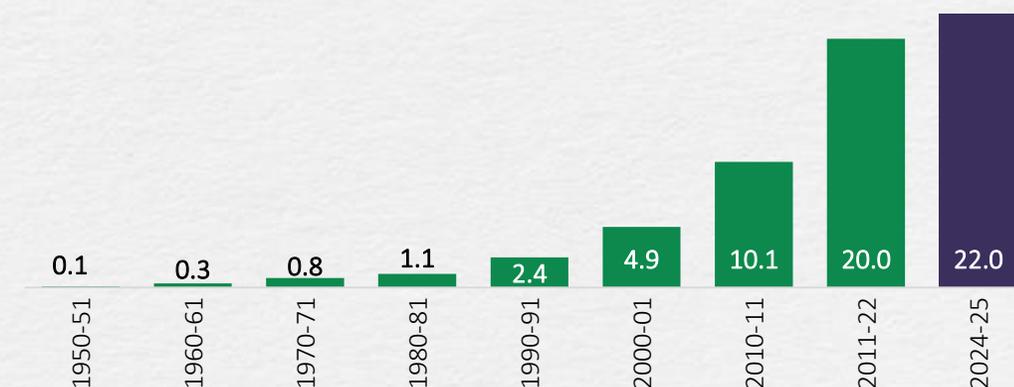
#### Domestic Market Share %



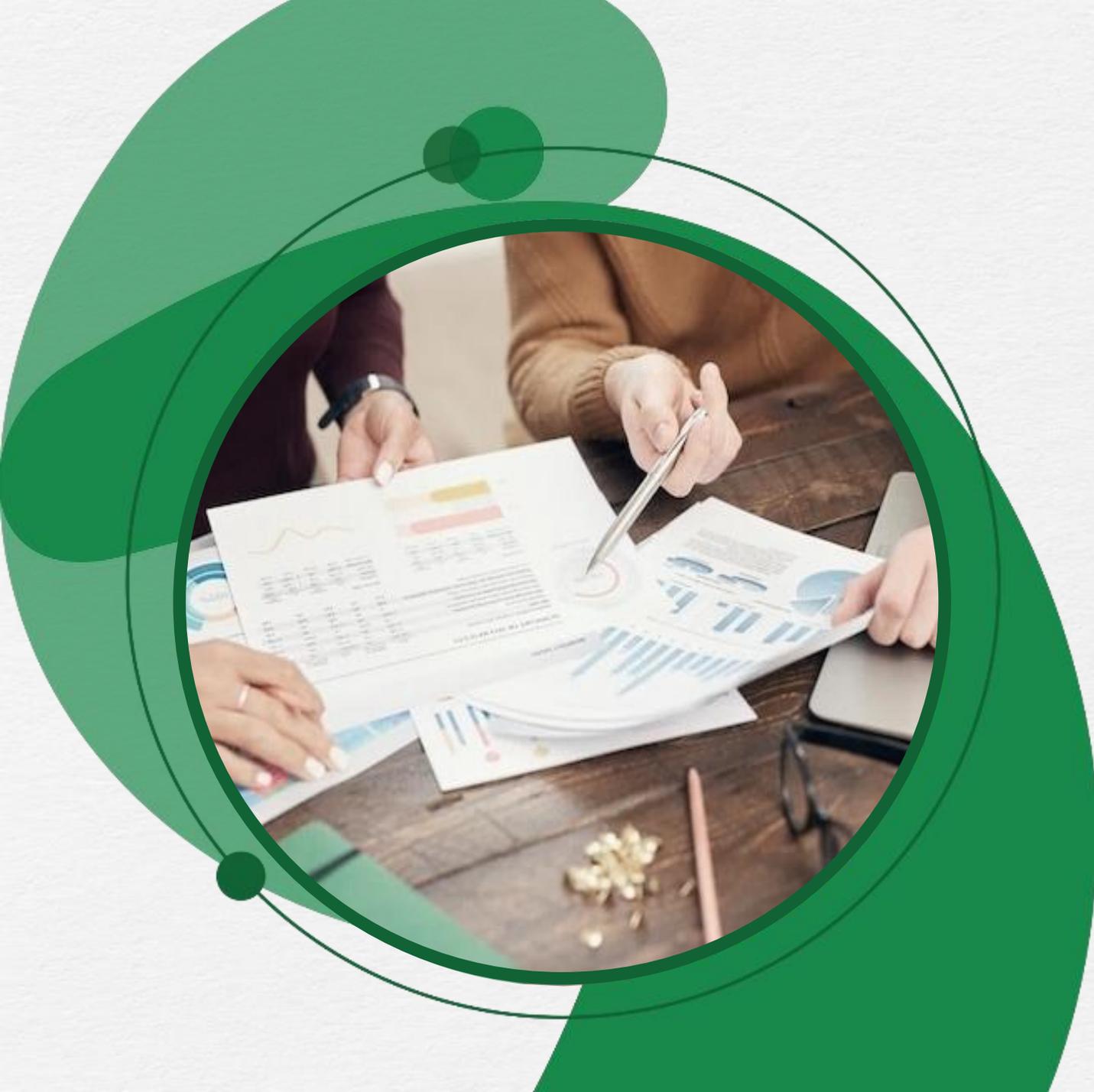
#### Estimated Production in Terms of Raw Materials Used %



#### RISING PRODUCTION OF PAPER INDUSTRY (INR MN)



Source : IPMA, IBEF, Prep news, invest India



## **FINANCIAL OVERVIEW**

# HISTORICAL INCOME STATEMENT

PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	13,096	12,113	11,070	7,922
Total Expenses	9,304	8,783	8,644	6,782
EBITDA	3,792	3,330	2,426	1,140
<i>EBITDA Margins (%)</i>	<i>28.96%</i>	<i>27.49%</i>	<i>21.92%</i>	<i>14.39%</i>
Other Income	36	56	61	52
Depreciation	454	482	540	481
Finance Cost	710	428	393	332
Exceptional Items	634	-	-	-
PBT	2,030	2,476	1,554	379
Tax	668	638	402	103
Profit After Tax	1,362	1,838	1,152	276
<i>PAT Margins (%)</i>	<i>10.40%</i>	<i>15.17%</i>	<i>10.41%</i>	<i>3.49%</i>
Other Comprehensive Income	(5)	(6)	(2)	-
Total Comprehensive Income	1,357	1,832	1,150	276
Diluted EPS (INR)	15.60	21.07	13.20	3.16

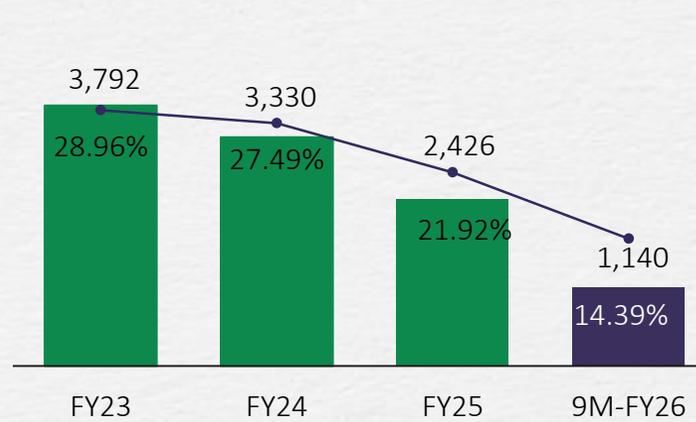
ASSETS (INR Mn)	FY24	FY25	H1-FY26
<b>Non-Current Assets</b>			
Property, plant and equipment	14,678	16,013	17,212
Capital work-in-progress	415	1,552	1,501
Investment property	74	72	72
Other intangible assets	4	101	121
Intangible assets Under development	-	11	8
Financial assets			
• Other financial assets	39	49	51
Income tax assets (net)	16	16	60
Other Non-current assets	585	601	487
<b>Total Non-Current Assets</b>	<b>15,811</b>	<b>18,415</b>	<b>19,512</b>
<b>Current Assets</b>			
Inventories	1,128	1,262	1,134
Financial assets			
• Trade receivable	342	391	320
• Cash and Cash equivalents	706	92	8
• Other bank balances	73	122	125
• Others financial assets	28	10	13
Other current assets	789	836	466
<b>Total Current Assets</b>	<b>3,066</b>	<b>2,713</b>	<b>2,066</b>
<b>Total Assets</b>	<b>18,877</b>	<b>21,128</b>	<b>21,578</b>

EQUITY & LIABILITIES (INR Mn)	FY24	FY25	H1-FY26
<b>Equity</b>			
Equity share capital	87	87	87
Other equity	11,151	12,040	11,957
<b>Total Equity</b>	<b>11,238</b>	<b>12,127</b>	<b>12,044</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
• Borrowings	3,070	4,027	4,481
• Other financial liabilities	247	262	273
Deferred tax liabilities (net)	1,257	1,400	1,467
Deferred income	46	43	42
<b>Total Non-Current Liabilities</b>	<b>4,620</b>	<b>5,732</b>	<b>6,263</b>
<b>Current Liabilities</b>			
Financial Liabilities			
• Borrowings	2,055	2,509	2,296
• Trade payables	569	419	508
• Other financial liabilities	233	266	399
Other current liabilities	77	55	40
Provisions	1	-	8
Deferred income	3	3	3
Current tax liabilities (net)	81	17	17
<b>Total Current Liabilities</b>	<b>3,019</b>	<b>3,269</b>	<b>3,271</b>
<b>Total Liabilities</b>	<b>7,639</b>	<b>9,001</b>	<b>9,534</b>
<b>Total Equity and Liabilities</b>	<b>18,877</b>	<b>21,128</b>	<b>21,578</b>

Operational Revenue (INR Mn)



EBITDA (INR Mn) &amp; EBITDA Margin (%)



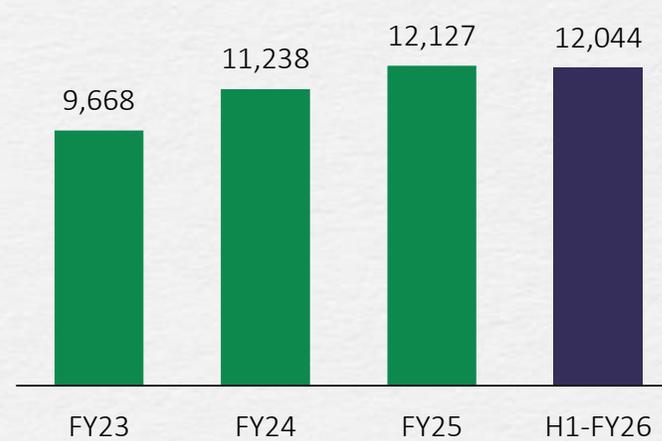
PAT (INR Mn) &amp; PAT Margins (%)



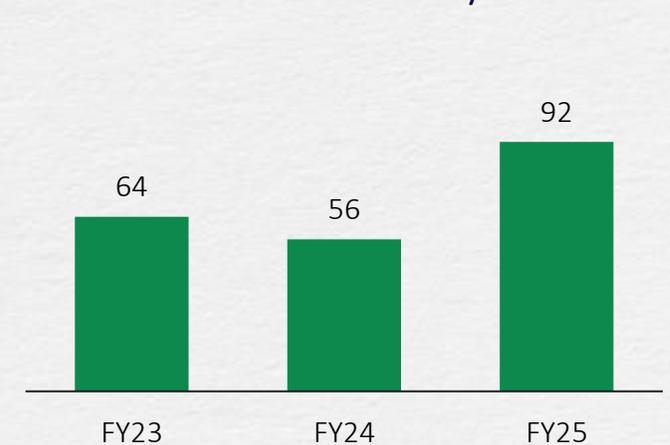
Net Debt to Equity (x)

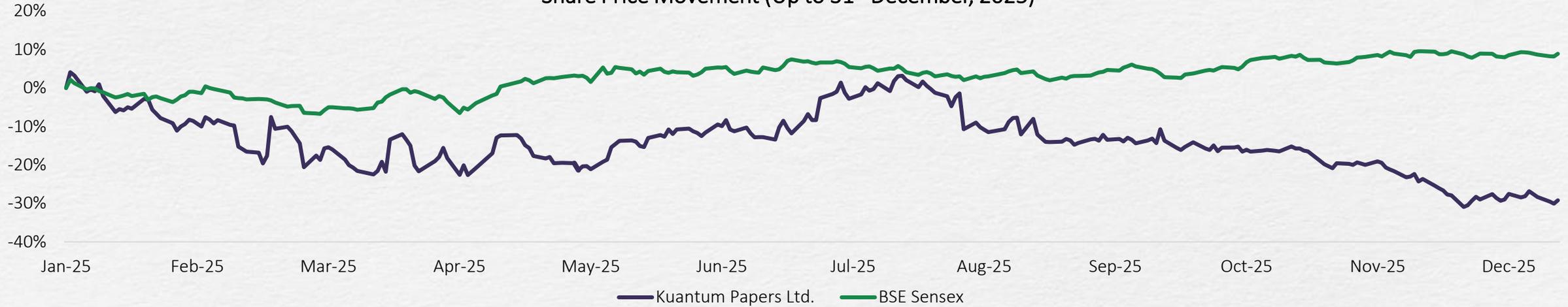


Net Worth (INR Mn)



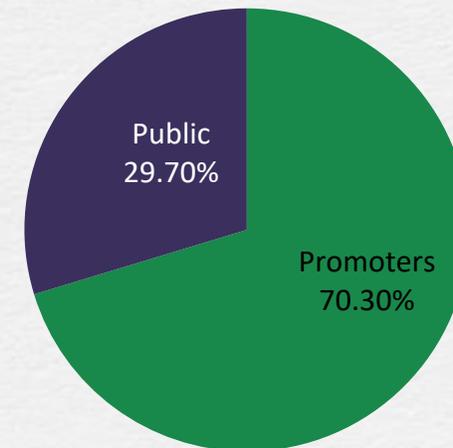
Cash Conversion Cycle



Share Price Movement (Up to 31<sup>st</sup> December, 2025)Price Data (31<sup>st</sup> December, 2025)

INR

Face Value	1.0
Market Price	91.2
52 Week H/L	139.5/87.1
Market Cap (INR Mn)	7,955.8
Equity Shares Outstanding (Mn)	87.3
1 Year Avg Trading Volume ('000)	73.6

Shareholding Pattern as on 31<sup>st</sup> December, 2025

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**Thank You**