AXIS CAPITAL

POWERICA

A PROMISE FOR POWER

POWERICA LIMITED

IPO NOTE

March 2026

Issue Highlights

- Established in 1984, Powerica Ltd is an integrated power solutions provider specialising in diesel generator sets ("DG sets"), medium speed large generators ("MSLG"), and related services.
- The company's comprehensive product range spans capacities from 7.5 kVA to 10,000 kVA. The company expanded into the wind power sector in 2008 as an independent power producer and developed capabilities as an EPC contractor, as well as an O&M service provider for balance of plant (BoP).
- The company's DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals.
- The company provides comprehensive solutions, including pre-purchase consultancy, design, engineering, sales, testing, installation, and O&M services, all integrated with Hyundai-manufactured MSLG sets.
- The company's Generator Set Business portfolio further includes allied products and services such as: (a) design, production, testing, and approval of electromagnetic integrated ("EMI") shelters and containers for various applications including defence; (b) production of acoustic enclosures and (c) manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels and switchboards.
- The company's sales network comprised 19 sales/marketing offices in addition to registered and corporate offices, supported by a sales and marketing team of 123 personnel.
- The company owns and operates 3 manufacturing facilities located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra.
- In 2008, the company strategically diversified into the Wind Power Business. As of date, the company owns and operates 12 wind power projects in Gujarat, with a total installed capacity of 330.85 MW. Additionally, the company is constructing a 52.70 MW wind power project in Gujarat, bringing its IPP portfolio to a total installed capacity of 383.55 MW.
- The company's Operational Wind Power Project portfolio of 12 projects is supported by long-term, fixed-tariff PPAs with GUVNL and SECI, typically with a 25-year term. As of date, the weighted average of the remaining contracted years of life of these PPAs is 18 years.

Brief Financial Details*

(₹ In Cr)

Particulars	6 Months ended Sept 30th, 2025	As of March 31,		
		2025	2024	2023
Equity Share Capital	54.41	13.60	13.60	16.70
Other Equity	1,160.11	1,072.00	898.89	777.90
Net-worth	1,214.52	1,085.60	912.49	794.60
Total Borrowings	571.95	300.80	177.52	278.88
Revenue from operations	1,447.44	2,653.27	2,210.00	2,378.26
Revenue Growth (%)	-	20.06	(7.07)	-
EBITDA	220.42	345.66	362.45	333.21
EBITDA Margin (%)	15.23%	13.03%	16.40%	14.01%
Restated Profit for the period/year	128.93	166.82	226.28	106.45
Net Profit/(Loss) Margin (%)	9.12%	6.49%	9.59%	4.39%
EPS – Basic (₹)	11.74^	15.26	18.46	6.32
ROE(%)	11.60%	17.53%	26.50%	#
ROCE (%)	13.90% ^	27.02%	43.47%	#
NAV - (₹)	111.60^	99.76	83.85	59.46
Cash flow from operating activities	219.72	247.41	283.38	252.17
Cash flow from investing activities	(442.21)	(336.75)	(13.75)	(93.74)
Cash flow from financing activities	255.90	85.57	(267.79)	(164.80)

*Source: RHP, *Restated Consolidated, ^ not annualised; ROE & ROCE have been computed using Average Total Equity and Average Capital Employed. For FY23 ROE & ROCE have not been provided, as closing total equity for FY2022 is not available for restated financials. The co. issued bonus equity shares in the ratio of 3:1 on May 21, 2025.*

Issue Details

Fresh Issue of Equity Shares aggregating to ₹ 700 Cr and Offer for Sale of Equity Shares aggregating to ₹ 400 Cr

Issue size: ₹ 1,100 Cr
Face value: ₹ 5/-

Price band: ₹ 375 - 395
Bid Lot: 37 Shares and in multiples thereof
Employee Reservation: Upto ₹ 2 Cr
Employee Discount: ₹ 37/-per share

Post Issue Implied Market Cap:
₹4,781 Cr - ₹ 4,998 Cr

BRLMs: ICICI Securities, IIFL Capital Services, Nuvama Wealth Management
Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Tuesday, March 24th, 2026
Issue closes on: Friday, March 27th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-03-2026
Refunds/Unblocking ASBA Fund	01-04-2026
Credit of equity shares to DP A/c	01-04-2026
Trading commences	02-04-2026

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	1,46,39,999	1,38,98,732	549.00	**50%**
NIB	43,92,000	41,69,621	164.70	**15%**
-NIB2	*29,28,000*	*27,79,748*	109.80	-
-NIB1	*14,64,000*	*13,89,873*	54.90	-
RET	1,02,48,000	97,29,114	384.30	**35%**
EMP	59,171	55,865	2.00	
Total	**2,93,39,170**	**2,78,53,332**	**1,100.00**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	37 Shares	518 Shares	2,553 Shares
Minimum Bid Lot Amount (₹)	₹ 14,615^	₹ 2,04,610^	₹ 10,08,435^
Appl for 1x	2,62,949 Applications	2,683 Applications	5,366 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre Issue	Post Issue~	Post Issue^
10,88,25,400	12,74,97,904	12,65,52,151

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	99.99%	77.98%
Public – Other	0.01%	22.02%
Total	**100.00%**	**100.00%**

Background

The Company was incorporated as Consolidated Power Systems Pvt. Ltd, on May 4, 1984. Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm constituted amongst late Naresh Chander Oberoi, late Kharatiram Kharak Puri and Mitter Sen, was assigned to the Company pursuant to an agreement dated May 23, 1984. The Company became a deemed public limited company w.e.f. June 15, 1988. Further, the name was changed from Consolidated Power Systems Limited to Powerica Limited on October 5, 1989. Powerica Ltd is an integrated power solutions provider specialising in diesel generator sets (“DG sets”), medium speed large generators (“MSLG”), and related services. The company expanded into the wind power sector in 2008 as an independent power producer and developed capabilities as an EPC contractor, as well as an O&M service provider for balance of plant (BoP).

Brief Biographies of Directors and Senior Management Personnel

Bharat Oberoi is the Chairman and Managing Director of the Company. He is one of the Promoters and has been associated with the Company since 1994. He has over 30 years of experience in the generator-set industry. Previously, he was a director at PSSPL (now amalgamated).

Pradeep Omprakash Gupta is a Whole-time Director of the Company. He has been appointed as the Whole-time Director of the Company with effect from September 2, 2016. Previously, he was associated with Texmaco Ltd, GSL (India) Ltd as a deputy managing director, and with Eastern Spinning Mills and Industries Ltd as a president and whole-time director.

Renu Naresh Oberoi is a Whole-time Director of the Company. She has been associated with the Company since 2012. She has over 12 years of experience in wind power operations and various corporate functions of the Company.

Jai Ram Oberoi is a Whole-time Director of the Company. He has been associated with the Company since 2022 and has since attained more than 3 years of experience in the generator set industry.

Maheswar Sahu is an Independent Director of the Company. He was first appointed as an Independent Director of the Company, effective May 24, 2018. He joined the Indian Administrative Services in 1980 and has over 33 years of experience serving in various roles with the Government of India and the Government of Gujarat.

Udaya Shankar Jena is an Independent Director in the Company. He has more than 20 years of experience in management roles. Previously, he held various managerial roles at SBI Gilts Ltd and Societe Generale.

Sowmya Chaturvedi is an Independent Director in the Company. She has more than 14 years of experience in the power and energy generation sector. Previously, she was associated with Tractors and Farm Equipment Ltd, Cummins India Ltd, Cummins Asia Pacific Pte Ltd, and TAL Manufacturing Solutions Ltd.

Sunil Godwin Lobo is an Independent Director in the Company. He has more than 29 years of experience in corporate and investment banking. Previously, he was associated with BNP Paribas. Currently, he heads the Corporate Banking business for Doha Bank in India.

Tapan Ray is an Independent Director in the Company. He is a retired Indian Administrative Officer who served as the secretary to the Ministry of Corporate Affairs, Government of India. He has previously served on the board of directors of SEBI, as a non-executive chairman of the Central Bank of India, and as the managing director and group chief executive officer of GIFT City, Gandhinagar, Gujarat.

Ritesh Kumar Agrawal is the Group Chief Financial Officer of the Company. He has been associated with the Company since July 21, 2025. He has more than 16 years of experience in the finance sector. Previously, he has been associated with Hero Motors Ltd, Ethos Ltd, Spencer’s Retail Ltd, Baxter Pharmaceuticals India Pvt. Ltd, Intertek India Pvt. Ltd and PricewaterhouseCoopers Pvt. Ltd.

Anita Praful Renuse is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company from August 1, 2022. She has more than 15 years of experience in legal, compliance and secretarial functions. Previously, she worked with Datamatics Technologies Ltd, R. N. Shah & Associates, Aqua Logistics Ltd, Goldiam International Ltd, Creative Gems and Jewellery Ltd, and Surya Children’s Medicare Pvt. Ltd.

Objects Of The Issue

Objects	Amount (₹ Cr)
• Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or in full	525.00
• General Corporate purposes	[•]
Total	[•]

Source: RHP

OFFER DETAILS

Offer for Sale by Promoter Selling Shareholder		WACA per equity share
Naresh Oberoi Family Trust (₹ 280 Cr)	Up to 70,88,608 ^ equity shares	Nil
Kabir and Kimaya Family Private Trust (₹ 120 Cr)	Up to 30,37,975 ^ equity shares	Nil

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*10,88,14,204*	*99.99%*	*1,01,26,581*	*9,86,87,622*	*77.98%*
Total for Promoter and Promoter Group	**10,88,14,204**	***99.99%***	**1,01,26,581**	***9,86,87,622***	***77.98%***
Public - Others	*11,196*	*0.01%*	*1,77,26,751*	*2,78,64,529*	*22.02%*
Total for Public Shareholders	**11,196**	***0.01%***	**1,77,26,751**	**2,78,64,529**	***22.02%***
Total Equity Share Capital	**10,88,25,400**	**100.00%**	**2,78,53,332**	**12,65,52,151**	***100.00%***

Source: RHP

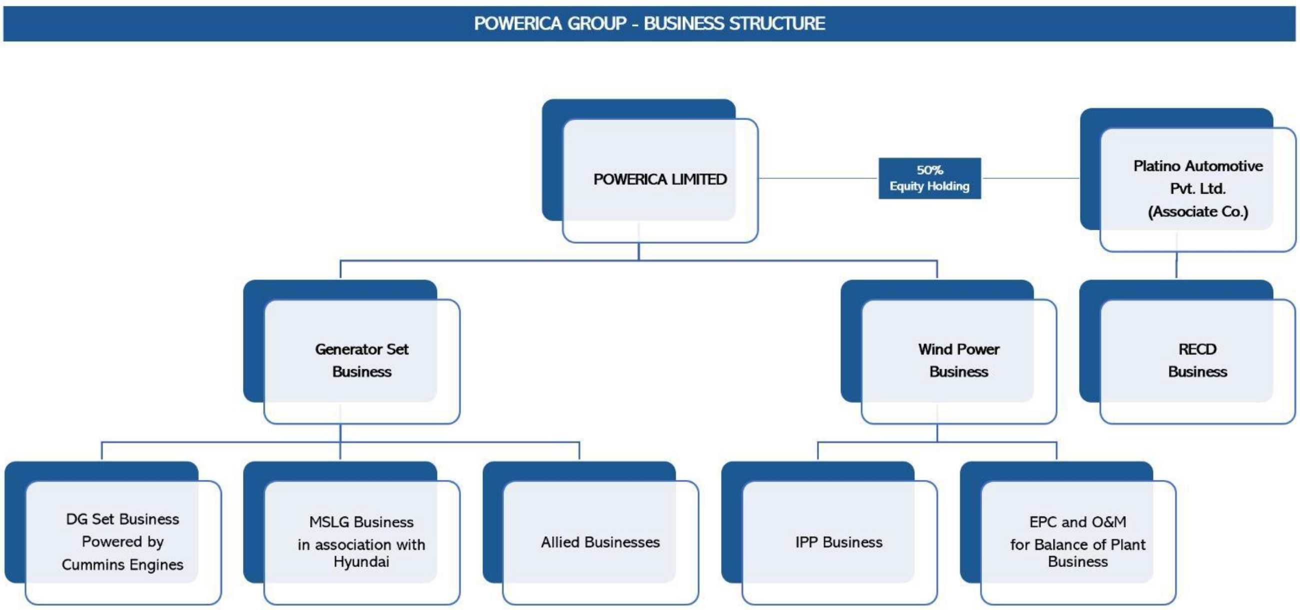
BUSINESS OVERVIEW

Powerica Ltd is an integrated power solutions provider specializing in diesel generator sets ("**DG sets**"), for both primary and standby applications. As one of the original equipment manufacturers ("**OEMs**") for Cummins India Limited ("**Cummins India**", along with its affiliates, "**Cummins**"), the company has maintained a relationship with them for over 4 decades.

The company commenced its DG sets business in 1984 and, in 1996, expanded its generator set portfolio to include medium-speed large generators ("MSLG"). The company continues to develop this segment in collaboration with HD Hyundai Heavy Industries Co., Limited ("Hyundai") on a non-exclusive basis.

By integrating the DG set and MSLG offerings, the company provides a comprehensive range of generator sets with capacities ranging from 7.5 kVA to 10,000 kVA, designed to meet the distinctive requirements of diverse industries and applications. As of date, the company's generator set business comprises DG sets powered by Cummins engines, MSLG offerings in collaboration with Hyundai, and certain allied business activities ("**Generator Set Business**").

The company entered the wind power sector in 2008 as an independent power producer ("**IPP**"). Subsequently, it developed capabilities as an engineering, procurement and construction ("**EPC**") contractor as well as an operation and maintenance ("**O&M**") service provider for balance of plant ("**BoP**"). As of date, its operations in the wind power sector include developing and operating IPP projects as well as undertaking EPC and O&M activities for BoP primarily within the wind power industry ("**Wind Power Business**").



Generator Set Business Division

Diesel Generator sets ("DG sets") powered by Cummins engines: The company manufacture DG sets along with auxiliary items, including acoustic enclosures, fuel and exhaust systems, and customised control panel systems. The company's offering comprises comprehensive high-speed generator solutions, powered by Cummins engines, covering the design, marketing, manufacturing, testing, supply, installation, and commissioning of DG sets ranging from 7.5 kVA to 3,750 kVA.

The company has formed a long-standing relationship with Cummins as one of its OEMs. The engines and alternators for the company's DG sets are sourced directly from Cummins. The company has entered into a non-exclusive general supply agreement dated June 11, 2025 ("General Supply Agreement"), with Cummins India. The company also collaborates with Cummins on the integration and testing of diesel generator products, ensuring alignment with evolving technological, regulatory, environmental and emission standards.

The company operates in-house manufacturing facilities to maintain direct control over processes, costs, and timelines. As of date, the company owns and operates 3 manufacturing facilities located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra.

As of September 30, 2025, the company's sales network comprised 19 sales/marketing offices in addition to registered and corporate offices, supported by a sales and marketing team of 123 personnel. The company engages 43 authorised dealers by issuing joint authorization certificates with Cummins to provide prompt service across a wide range of market segments.

The company's DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals. In addition to manufacturing and supply, the company also provides onsite installation services for DG sets.

Medium Speed Large Generators ("MSLG") Business in association with Hyundai: The company provides comprehensive solutions, including pre-purchase consultancy, design, engineering, sales, testing, installation, and O&M services, all integrated with Hyundai-manufactured MSLG sets. The company has a non-exclusive association with Hyundai to address market requirements for primary power, emergency applications, and high base-load applications in continuous process industries.

The company offers MSLG sets that typically operate at 750 RPM, with single-unit capacities ranging from 3,000 kVA to 10,000 kVA and that may be configured in multiples for parallel operation at base-load power stations. In addition to standard diesel, these sets can operate on cost-effective fuels such as crude oil and gas.

As per the F&S Report, MSLG sets deliver power output ranging from 3 MW to 10 MW per unit, including multiple-unit configurations, enabling them to meet high-capacity power requirements across sectors such as oil refineries, nuclear power plants, fertiliser units, LNG terminals, steel, cement, automobile manufacturing and other heavy industries.

MSLG orders typically have long gestation periods, ranging from 2 to 3 years from initial inquiry to commissioning and handover. The company is currently executing a 63 MW MSLG project (10 units of 6.3 MW each) for Nuclear Power Corporation of India Limited (NPCIL), comprising orders of ₹247.23 crore for indigenous supplies, USD 52.41 million for imported items, and ₹36.33 crore for erection and commissioning. As of September 30, 2025, all imported materials and major indigenous items have been delivered, and installation is underway.

The company's association with Hyundai, along with the fuel flexibility and application versatility of the MSLG offerings, has supported international expansion. As of date, the company is executing an MSLG order for a 10 MW emergency diesel generator (EDG) installation at a fertiliser plant in Australia, valued at USD 10.23 million.

Allied Business: The company's Generator Set Business portfolio further includes allied products and services such as: (a) design, production, testing, and approval of electromagnetic integrated ("EMI") shelters and containers for various applications including defence; (b) production of acoustic enclosures and (c) manufacture, assembly, distribution, and service of Schneider Electric's PRISMA control panels and switchboards.

Wind Power Business Division

In 2008, the company strategically diversified into the Wind Power Business, commissioning its first wind power project of 4.80 MW at Samana, Jamnagar, in 2008 under a 20-year PPA executed with Gujarat Urja Vikas Nigam Limited ("GUVNL") and have since steadily expanded its presence in Gujarat. As of date, the company owns and operates 12 wind power projects in

Gujarat, with a total installed capacity of 330.85 MW ("Operational Wind Power Projects"). In addition to its Operational Wind Power Projects, the company is constructing a 52.70 MW wind power project in Gujarat, bringing its IPP portfolio to a total installed capacity of 383.55 MW.

The details of the project are as follows:

- Orchid Phase II, a 52.70 MW project, which was secured at a fixed tariff of ₹ 3.81 per kWh pursuant to a SECI auction under Wind Tranche-XVII (referred to as the "Under Construction Wind Power Project")

The company received the letter of award and subsequently executed the power purchase agreement ("PPA") with SECI for Orchid Phase II in February 2025. The scheduled commercial operation date ("SCOD") for Orchid Phase II under the executed PPA is March 1, 2027.

Details of Under Construction Wind Power Project and Pipeline Projects

S No.	Project Name / Location	Capacity (MW) (Wind Power)	Capacity (MW) (Solar Power)
Under Construction Wind Power Project			
1	Orchid - II SECI XVII/ Gujarat	52.70 (17 x 3.1)	-
	Total	**52.70**	**-**
Pipeline Projects			
1	Project Alpha / Gujarat	50.0	-
2	Project Beta / Gujarat	100.0*	30.0
3	Project Gama / Gujarat	100.0	-
	Total	**250.00**	**30**

* The Company has won a bid on December 31, 2025, for a 50.0 MW project from GUVNL's Phase X auction at a tariff of .3.44 per kWh. Furthermore, on March 11, 2026, the Company accepted a 50MW project offered by GUVNL under the green shoe option in the same auction, at a tariff of 0.3 per kWh.

Additionally, in FY 2024, the company successfully divested 2 of the company's IPP wind power projects located in Tamil Nadu with a total
installed capacity of 26.4 MW. The company's Operational Wind Power Project portfolio of 12 projects is supported by long-term, fixed-tariff PPAs with GUVNL and SECI, typically with a 25-year term. As of date, the weighted average of the remaining contracted years of life of these PPAs is 18 years. Under the executed PPAs, the company prioritizes supplying electricity to Gujarat discoms and, via SECI, to distribution utilities in Uttar Pradesh and Bihar.

The company's receivable days for its Wind Power Business for the 6-month period ended September 30, 2025, and for FY 2025, 2024, and 2023 were 39 days, 47 days, 60 days, and 39 days, respectively. To further enhance payment security, the company has opted for a payment security mechanism under the PPAs entered with SECI.

For the company's Under Construction Wind Power Project, this mechanism was implemented with a discount of ₹ 0.02 per kWh on monthly billings under the PPA. For the company's Operational Wind Power Project, Khambhaliya Wind Farm SECI – VI, Gujarat, this security is provided at no additional cost.

The power generated from the company's Operational Wind Power Projects is evacuated via connections ranging from 66 kV to 220 kV to grid substations that are further linked to the national high-voltage transmission network. This strategic grid integration ensures operational reliability on account of high external grid availability, as shown below:

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
Average External Grid Availability (%)	99.67%	99.68%	99.82%	99.23%

In 2012, the company commenced EPC work for BoP on its own IPP projects, and in 2014 it expanded these EPC services to other IPPs. The company developed its first wind power project under the EPC for the BoP model, a 22 MW project in Gujarat, which was commissioned in 2014. As of date, the company's EPC for BoP experience covers 12 wind power projects with an aggregate installed capacity of 450.40 MW, including 7 projects totalling 254.50 MW for its own IPP portfolio and 5 other projects totalling 195.90 MW for other IPPs in India. As of date, as part of the EPC business for BoP, the company has developed the following wind power projects.

Category	Number of Projects	Aggregate Installed Capacity (MW)
Developed for own IPP projects	7	254.5
Developed for other IPPs in India	5	195.9
Total	**12**	**450.4**

As on date, the company's EPC business for BoP, including land-related services, comprises 2 wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW.

The company has also received a letter of award for the BoP works of an additional 150 MW project. In addition, the company is developing infrastructure for its clients, including a 7.2 km, 400 kV transmission line and a 220/400 kV substation.

Currently, the company is executing EPC balance-of-plant (BoP) mandates involving land acquisition and aggregation services, including (i) land acquisition for a 150 MW solar power project at Beed, Maharashtra for Torrent Solar Power Pvt. Ltd, which is currently in progress, (ii) land aggregation services for a 50 MW solar power project at Khambalia, Gujarat for Airpower Wind Farms Pvt. Ltd, and (iii) pursuant to a memorandum of understanding with Torrent Saurya Urja 2 Pvt. Ltd, land aggregation services for a wind-solar hybrid power project at Advana, Gujarat.

Further, the company also provides O&M services for BoP at 10 wind power projects, with an aggregate installed capacity of 296.50 MW. All these projects were developed by the company and are either owned by the Company or by other IPPs.

Retrofit Emission Control Devices ("RECD") Business through the Associate Company, Platino Automotive:

Platino Automotive Private Limited, an associate of the company, is engaged in the manufacturing, marketing, sale and installation of certified Retrofit Emission Control Devices (RECDs), which provide comprehensive solutions to reduce emissions from existing diesel generator sets. These older DG sets emit harmful pollutants such as particulate matter, hydrocarbons, carbon monoxide and nitrogen oxides, contributing to air quality and public health concerns.

In FY 2025, Platino Automotive reported operating revenues of ₹75.92 crore, EBITDA of ₹25.79 crore and EBITDA margins of 33.97%. For the six-month period ended September 30, 2025, it recorded operating revenues of ₹50.34 crore, EBITDA of ₹18.58 crore and EBITDA margins of 36.92%

REVENUE FROM OPERATIONS

Revenues from major business divisions

Particulars	As of Sept. 30th, 2025		As of March 31st, 2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Generator Set Business Division	**1,165.16**	**80.50%**	**2,255.19**	**85.00%**	**1,907.20**	**86.30%**	**1,968.87**	**82.79%**
DG Sets powered by Cummins engines	920.62	63.60%	1,867.56	70.39%	1,570.02	71.04%	1,350.17	56.77%
MSLG in association with Hyundai	73.86	5.10%	45.7	1.72%	83.47	3.78%	367.1	15.44%
Allied Businesses	170.69	11.79%	341.93	12.89%	253.71	11.48%	251.6	10.58%
Wind Power Business Division	**282.28**	**19.50%**	**398.08**	**15.00%**	**302.8**	**13.70%**	**409.39**	**17.21%**
IPP Business	124.09	8.57%	200.68	7.56%	218.75	9.90%	208.4	8.76%
EPC and O&M for BoP Business	158.19	10.93%	197.4	7.44%	84.05	3.80%	200.99	8.45%
Total Revenue from Operations	**1,447.44**	**100.00%**	**2,653.27**	**100.00%**	**2,210.00**	**100.00%**	**2,378.26**	**100.00%**

* Excludes the revenues derived from retrofit emission control devices, which are being carried out through the Associate, Platino Automotive

KEY OPERATIONAL PARAMETERS

Particulars	6 months ended Sep' 30th, 2025	As at March 31, 2025	2024	2023
Financial Measures				
Revenue from Operations (₹ Cr)	1,447.44	2,653.27	2,210.00	2,378.26
Total Income (₹ Cr)	1,474.87	2,710.93	2,356.77	2,422.42
Revenue - Generator Set Business (₹ Cr)	1,165.16	2,255.19	1,907.20	1,968.87
Revenue - Wind Power Business (₹ Cr)	282.28	398.08	302.8	409.39
Generator Set Business (% of Revenues from Operations)	80.50%	85.00%	86.30%	82.79%
Wind Power Business (% of Revenue from Operations)	19.50%	15.00%	13.70%	17.21%
EBITDA (₹ Cr)	220.42	345.66	362.45	333.21
EBITDA from Generator Sets Business (₹ Cr)	117.35	188.31	245.37	204.88
EBITDA from Wind Power Business (₹ Cr)	105.18	163.54	142.55	163.57
EBITDA Margin (% of Revenues from Operations)	15.23%	13.03%	16.40%	14.01%
Restated PAT (₹ Cr)	134.55	175.83	226.11	106.45
Restated PAT Margin (% of Total Income)	9.12%	6.49%	9.59%	4.39%
Net Debt / Equity(x)	0.4	0.24	0.16	0.31

Particulars	6 months ended Sep' 30th, 2025	As at March 31,		
		2025	2024	2023
Net Debt / EBITDA(x)	2.20	0.75	0.4	0.74
Return on Equity (%)	11.60%	17.53%	26.50%	-15
Return on Capital Employed (%)	13.90%	27.02%	43.47%	-16
Receivable Days	43	55	53	40
Payable Days	49	36	50	36
Inventory Days	40	28	45	31
Diesel Generator Business				
Total Number of DG Sets sold powered by Cummins engines	4,194	7,689	8,795	8,431
Wind Business				
Installed Capacity	279.55	279.55	279.55	305.95
Contracted Capacity	100	100	-	-
Average CUF for assets held as on September 30, 2025	32.84%	26.78%	28.36%	26.09%
Average Plant Availability for Assets held as on last date of the Financial Year	98.72%	98.30%	98.80%	98.68%

Competitive Strengths

- **Established Position in the Generator Set Market**

The company has been engaged in the DG sets business since its incorporation in 1984 and offers a wide range of DG sets across the LHP, MHP and HHP segments, with capacities ranging from 7.5 kVA to 3,750 kVA. The company is an OEM for Cummins and has maintained an association with them for over four decades. To expand its Generator Sets Business, the company forayed into the MSLG segment in 1996. Under this segment, it provides integrated offerings including pre-purchase consultancy, design and engineering, sales and O&M services for Hyundai-made MSLG sets, with capacities ranging from 3,000 kVA to 10,000 kVA per single unit, configurable in multiples for parallel base-load operations. Consequently, the company's generator set portfolio now spans capacities from 7.5 kVA to 10,000 kVA. The company serves customers across commercial, infrastructure, manufacturing, agriculture, IT and data centres, government, defence and rental segments, with repeat business reflecting strong customer relationships.

According to the F&S Report, power disruptions continue across several regions in India despite improvements in grid reliability, driving increased adoption of DG sets, UPS systems, inverters, and battery storage solutions across sectors, including commercial, manufacturing, IT and data centres, telecom, and infrastructure.

According to the F&S Report, rapid growth in data localisation, cloud computing, artificial intelligence and 5G is driving expansion of hyperscale and edge data centres, which require high-reliability backup power solutions. Data centre power capacity is projected to increase from 1.400 GW in Fiscal 2025 to 4.700 GW by Fiscal 2030, supporting strong demand for standby power infrastructure, particularly HHP DG sets in major urban hubs such as Mumbai, Chennai, Hyderabad and Bengaluru. Given these favourable market dynamics and its established market position, the company is well equipped to capitalise on the expanding opportunities in India's DG sets industry.

- **Collaborations and Alliances with Established Industry Players**

The company has maintained a long-standing association with Cummins for over four decades. As per the F&S Report, Cummins India was among the leading engine manufacturers in India in both the MHP and HHP DG set segments in Fiscal 2025, and this relationship supports the company's generator business through coordinated planning and market alignment.

Since 2014, the company has been collaborating with Hyundai, which has strengthened its MSLG offerings. Through this association, the company provides integrated MSLG solutions encompassing pre-purchase consultancy, design, engineering, sales and O&M services, supporting applications across emergency, primary and high-base-load requirements.

The company commenced its association with GE Vernova in the Wind Power Business in 2019 and has since commissioned three wind power projects using GE Vernova WTGs, with an aggregate installed capacity of 153.90 MW as on date. Further, on December 19, 2024, the company, GE Renewable R&D India Private Limited, and its subsidiary, Paramount Windfarms Private Limited, entered into a joint development agreement to develop, construct, and own a proposed 2,000 MW wind-solar hybrid power project in Gujarat.

In the Wind Power Business, the company has also been associated with Vestas since 2010 and has implemented eight wind power projects with an aggregate installed capacity of 172.15 MW using Vestas WTGs. In addition, the company has entered into an international cooperation agreement with 8.2 Consulting AG, Germany, for technical consulting services for WTGs, and maintains an association with Schneider Electric, under which it is an EcoXpert LV Panel Partner authorised to manufacture, assemble and service PRISMA control panel systems across India, positioning it to benefit from rising power generation and control system demand.

- ***Strong Technical and Execution Capabilities***

The company's technical capabilities encompass advanced manufacturing processes, precision engineering, and rigorous quality control measures, ensuring consistency, reliability and innovation in every product. The company's factories have computerized numerical control ("CNC") systems for punching, bending, and fabrication of steel metal components required for the acoustic enclosures of generator sets to meet regulations. The company has developed in-house mechanical engineering skills to design as well as facilities to undertake the fabrication of structures.

The company uses technology such as 3D-modelling to design complex projects, to ensure the integrity of all electrical system designs, irrespective of size or complexity of the project, to ensure smooth and timely implementation of projects on site. Further, the company's venture into the MSLG business enabled the company to develop strong in-house project expertise which it utilizes for its EPC business.

In relation to the Wind Power Business, the company's experienced in-house team oversees the project lifecycle, including design, sizing, engineering, development, construction, and operations of its wind power projects, thereby ensuring quality control and cost efficiency.

- ***Large and Diversified Customer Base***

The company have a large and diversified customer base in India. The company's DG set customers operate across diverse sectors, including commercial (hospitality, healthcare, banking and financial services industry – banks, education, residential and other real estate), infrastructure (retail infrastructure, logistics, railways and metros), manufacturing (industrial, process industries, dairy), agriculture (including cold storage and aquaculture), information technology/data centres, government and defense, and rentals.

For its IPP Wind Power Business, the company's customer base comprises government-owned distribution utility companies with whom it has entered into long-term PPAs. This provides strong visibility on stable cash flows. The company's principal offtake customers include state electricity boards such as GUVNL and the SECI, which acts as an intermediary power procurer. Of the company's 12 Operational Wind Power Projects with a combined installed capacity of 330.85 MW, 10 projects with an aggregate installed capacity of 228.25 MW have PPAs with GUVNL. Two projects of 102.60 MW have PPAs with SECI.

Serving customers across multiple industries further reduces dependence on any single sector, thereby minimising the impact of market fluctuations and mitigating risks arising from industry-specific downturns or disruptions. This diversified customer base also provides access to new markets and additional growth opportunities, while enhancing the company's market credibility by demonstrating its ability to meet varied customer requirements.

- **Experienced and Proven Management Team, Promoters and Board of Directors**

The company's erstwhile promoter, late Naresh Chander Oberoi, led the Company's growth since its inception and played a pivotal role in envisioning and establishing the Wind Power Business in 2008. He was supported by a well-qualified and experienced management team with deep industry expertise. Bharat Oberoi, the current Chairman and Managing Director, with more than 30 years of experience in the generator set industry, has significant expertise in both manufacturing and marketing. The company's wind power division is spearheaded by a seasoned management team with deep expertise in the renewable energy sector and a consistent track record of strong performance.

The company believes it has a strong and experienced senior management team, Promoters and Board of Directors, and some of the senior managerial personnel have been working with the company for more than 15 years. Through their commitment and experience, the management team has helped the business grow and maintain high productivity.

- **Balanced Business Portfolio with Strong Financial Performance**

The company has a balanced business portfolio comprising its Generator Set Business and the Wind Power Business, which enables it to optimise both stability and growth. The Generator Set Business offers strong growth potential, supported by rising demand for reliable power solutions across high-growth sectors such as data centres, IT, EV and telecom, amid increasing peak power demand and pressure on grid infrastructure.

As per growing emphasis on mission-critical infrastructure, combined with the ongoing electrification and digitalization of public services and defence operations, is expected to drive DG demand in these sectors at an estimated 6–8% annual growth rate through 2030. The company's steady cash flow generation and balanced net debt position provide financial flexibility to support growth while maintaining a conservative balance sheet and a consistent financial profile.

KEY BUSINESS STRATEGIES

- ***Capitalize on Continued Demand for Generator Sets***

The demand for generator sets in India is expected to increase, led by anticipated economic growth, infrastructure development, lack of stable power supply, energy deficits, growing demand for backup power, and inadequate power infrastructure.

Ongoing urbanization, population growth and expansion of residential, commercial, industrial and infrastructure projects have increased the reliance on reliable backup power, leading to wider adoption of DG sets and other standby power solutions across sectors, including commercial, manufacturing, IT and data centres, telecom and infrastructure.

The rapid growth of electric vehicle charging infrastructure represents a significant new opportunity for the standby power segment, particularly for DG sets.

The company expects that growing electricity demand in India will increase the need for higher-capacity MSLGs. As per the F&S Report, persistent grid instability in regions such as Gujarat, Tamil Nadu, and Maharashtra with outages necessitates diesel-based MSLG and emergency DG sets for standby power. Additionally, MSLGs are vital in supporting digital infrastructure in smart cities and data centres, while also serving as emergency power sources for rural electrification in remote areas.

These factors are expected to support continued demand for generator sets, with the company well positioned to supply reliable backup power and primary power solutions for remote and off-grid locations such as construction sites, railways, mining and oil and gas operations.

- ***Continue to Develop the Wind Power Business and diversify further into wind solar hybrid projects***

According to the CRISIL Report, India has a vast wind energy potential of 1,164 GW at 150 metres above ground level, according to the National Institute of Wind Energy. In addition, according to the CRISIL Report, India's extensive coastline and open terrain support opportunities for further expansion in both onshore and offshore wind energy. According to the CRISIL Report, between fiscals 2026-2030, India is projected to add 195-205 GW of solar and 35-45 GW of wind, marking a significant acceleration in renewable energy deployment.

MNRE intends to tender 10 GW of new wind capacity annually, predominantly through SECI and NTPC. According to the CRISIL Report, the robust capacity expansion in renewable energy in India is expected to be driven by demand and supply led growth drivers. Another contributor, according to the CRISIL Report, is the government's decision to invite bids for 50 GW of renewable energy capacity annually for five years, i.e. fiscals 2024-2028.

The company believes these sustained drivers, rising environmental awareness, policy support, and the transition away from conventional energy, create a significant opportunity for the company to expand its Wind Power Business. The project pipeline for Wind Power Business in the coming years, both as an IPP and in BoP EPC, highlights the company's momentum and capability to capitalise on the sector's growth.

As of the date of this Red Herring Prospectus, the company's EPC business for BoP, including land-related services, comprises two wind power projects currently under construction for other IPPs in India, with a total definitive contract capacity of 435.60 MW. The company has also received a letter of award for the BoP works of an additional 150 MW project. In addition, the company is developing infrastructure for its clients, including a 7.2 km, 400 kV transmission line and a 220/400 kV substation.

- ***Continue to Develop the Allied Businesses and RECD Business through the Associate***

The company seeks to strengthen its position in the allied and RECD businesses by expanding service offerings and capitalising on emerging market opportunities.

It is focused on expanding its presence in the defence sector by supplying EMI-enabled shelters and containers for specialised applications. Following regulatory approvals from DRDO and other testing agencies, the company successfully executed a customised EMI shelter, and DG set orders in Fiscal 2025, while capacity expansion initiatives are underway to support future demand.

The company is an 'EcoXpert LV Panel (Certified) Partner' of Schneider Electric in India and focuses on manufacturing, assembly, and servicing of PRISMA panels and switchboards.

Recognising increasing demand for environmentally compliant solutions, its Associate, Platino Automotive, is focused on the development and commercialisation of advanced Retrofit Emission Control Devices (RECDs). As per the F&S Report, implementation of CPCB IV+ emission norms has significantly increased DG set costs due to adoption of advanced emission-control technologies such as selective catalytic reduction (SCR), diesel particulate filters (DPF) and electronic fuel injection, leading to price increases of 15%–20% over CPCB II models, alongside higher manufacturing costs and use of BS-VI compliant low-sulphur diesel.

Platino Automotive holds certifications from ARAI and ICAT and is well positioned across design, manufacturing, marketing and installation of RECD solutions. With proven capabilities, it is well equipped to benefit from the rising demand for emission control solutions in India's evolving DG market and plans to explore export opportunities.

- ***Further Develop and Strengthen the Alliances to Improve the position in India***

Cummins, Hyundai, GE and Vestas are among the established players in their particular market segments. The company will continue to explore opportunities to expand the scope of its relationship with them. To collectively grow the business, the company works closely with Cummins to periodically prepare product forecasts and formulate sales plans and market strategies.

To develop its MSLG business, the company has been working with Hyundai since April 2014 and expects to continue expanding its emergency generator set and base-load application businesses in partnership with Hyundai. Through the development of this relationship, the company is also able to conduct business in the Middle East and African countries.

Additionally, the company has entered into a JDA with GERI, a member of the GE Vernova Group, together with its subsidiary PWPL, to collaborate and jointly develop, construct and own renewable power projects, specifically the 2,000 MW RE Park Project in Gujarat, and the 140 MW Gujarat Project 2, also in Gujarat.

Further, in 2024, the company signed a framework agreement with Vestas for the supply of multi-model spare parts in India. This agreement covers spare parts suitable for WTGs manufactured by OEMs other than Vestas, for the Indian market, allowing it to strengthen its position in the Indian aftermarket for WTGs' spare parts.

The company believes these arrangements will enable it to offer better products and services in its wind power and diesel generator set businesses.

- ***Continuously evaluate expansion opportunities, considering policy and consumer base attractiveness***

To ensure sustained growth and capitalise on emerging opportunities, the company continually evaluate avenues for expansion. The company conducts comprehensive market research to target states with favourable policy environments for renewable energy projects.

The company's strong alliances with industry players such as GE and Vestas are integral to its expansion plans. The company actively explores opportunities to broaden the scope of the company's relationships, drawing on its technical expertise and resources to enter new markets.

To further diversify its portfolio and enhance grid stability, the company may evaluate integrating some of its wind projects into wind-solar hybrid projects, if the policy changes in the near future are supportive, which could enable it to improve load factors and contribute to overall grid reliability.

The company routinely monitors and evaluates the regulatory landscape in potential markets to stay ahead of policy changes and compliance requirements. This enables it to proactively adapt its strategies to evolving regulatory environments.

Further, the company remains open to the acquisition/ development of wind power projects, wind-solar hybrid projects, solar or any other renewable projects, including by entering into joint development agreements and divesting a stake of up to 49% equity shares in Windstride Power Private Limited, subject to the availability of suitable opportunities and commercial viability.

RISK FACTORS

- **The company is significantly dependent on its Generator Set Business**, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of its revenue from operations for the 6-month period ended September 30, 2025, and FY 2025, 2024 and 2023, respectively. Any negative developments affecting the Generator Set Business could have a material adverse impact on the business, financial condition, results of operations and prospects.

- **The company relies on its business collaborations**, including with Cummins for engines and alternators for the company's DG sets. Revenue from sales of DG sets powered by Cummins engines accounted for 63.60%, 70.39%, 71.04% and 56.77% of the revenue from operations for the 6- month period ended September 30, 2025 and FY 2025, 2024 and 2023, respectively. Similarly, the company relies on Hyundai for the supply of MSLG sets. Any supply disruption from such partners could adversely impact the business and results of operations.

- **The independent power producer ("IPP") operations in the Wind Power Business** which contributed 8.57%, 7.56%, 9.90% and 8.76% of the total revenue from operations for the six month period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively, **relies on key relationships with OEMs** to facilitate supply of components and effective O&M services across most of the company's Operational Wind Power Projects, as well as for future IPP developments. Any deterioration in these relationships, or performance or financial failure of the OEMs, could adversely affect the company's business, results of operations, and financial condition.

- **The company has historically relied, and may continue to rely, on Cummins India and its top 5 suppliers** for a significant portion of the company's materials and components. If these key suppliers fail to deliver the required quantities, meet delivery schedules, or adhere to specified quality standards or technical specifications, the company's business operations and financial condition could be adversely affected.

- **The company generally does not have long-term agreements with a majority of its customers** or suppliers in its Generator Set Business, which exposes its agreements with key customers in the Generator Set Business to onerous terms which could result in termination if breached, which in turn could have a material adverse effect on the business, financial condition, results of operations and cash flows.

COMPETITION

The company faces competition across its various lines of business. The company's DG sets business competes across a number of factors, such as the capacity of the generator unit, the location of the project, the customer's customisation needs, and the company's previous relationship with the customer.

In the HHP categories, the company faces competition from several companies, including Kirloskar, Perkins and CAT (Caterpillar). In the LHP and MHP segment, in addition to its competitors in the HHP categories, the company face competition from Mahindra Powerol, Ashok Leyland Ltd, Eicher India Ltd and Greaves Cotton Ltd and the large unorganized sector.

The company's MSLG business faces competition from the producers of larger generator sets, including Wartsilla and MAN. The company's IPP operations in its Wind Power Business face competition from other IPPs. The company further faces competition from alternative energy based generating units, including solar, biomass and cogeneration units.

The company's Wind Power EPC Business competes with several organised/unorganized contractors across different regions in the development of projects.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (₹)	CMP as on 11-03-2026	Revenue from operations (₹ Cr)	EPS (₹)		NAV / Equity Share (₹)	P/ E Ratio (x)	RoNW (%)
				Basic	Diluted			
Powerica Ltd	**5.00**	**[●]**	**2,653.27**	**15.26**	**15.26**	**99.76**	**24.57/25.88#**	**15.37 %**
Cummins India	2.00	4,626.80	10,390.69	72.15	72.15	272.78	64.13	26.45%
Kirloskar Oil Engines	2.00	1,452.85	6,349.13	33.71	33.60	212.60	43.24	15.85%
NTPC Green Energy	10.00	86.70	2,209.64	0.67	0.67	21.88	129.40	2.58%
Acme Solar Holdings	2.00	229.85	1,405.13	4.55	4.53	74.54	50.74	5.59%
Adani Green Energy	10.00	849.80	11,212.00	8.37	8.37	76.62	101.53	11.90%

Source: RHP; For Listed Peers, the P/E ratio is calculated as the respective closing share price as of March 11, 2026, at BSE. # P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 18-03-2026.

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	800.64	839.93	931.45	1,076.60
Capital Work-in-Progress	429.3	352.23	23.45	4.4
Goodwill	4.83	4.83	4.83	4.83
Intangible Assets	6.91	7	6.77	6.47
Right-of-use Assets	16.7	13.73	7.64	3.5
Investments	74.05	40.42	27.99	69.53
Trade Receivables	-	2.34	9.36	16.38
Loans	0.34	0.4	0.87	0.33
Other Financial Assets	12.57	12.54	13.46	2.54
Non-Current Tax Assets (Net)	11.41	13.11	-	-
Other Non-Current Assets	128.83	4.08	19.86	3.7
Total Non-Current Assets	**1485.58**	**1,290.61**	**1,045.68**	**1,188.28**
Current Assets				
Inventories	315.11	206.85	269.52	203.39
Investments	343.01	354.67	305.42	324.72
Trade Receivables	342.37	399.26	318.49	262.28
Cash and Cash Equivalents	54.81	21.4	25.17	23.33
Other Bank Balances	31.51	21.68	7.4	7.35
Loans	0.79	0.68	0.82	0.5
Other Financial Assets	17.97	5.03	13.54	7.21
Other Current Assets	138.58	114.65	98.87	108.75
Total Current Assets	**1,244.15**	**1,124.22**	**1,039.23**	**937.53**
Total Assets	**2,729.73**	**2,414.83**	**2,084.91**	**2,125.81**
EQUITY & LIABILITIES:				
Equity				
Equity Share Capital	54.41	13.6	13.6	16.7
Other Equity	1,158.99	1,070.95	898.67	777.88
Equity attributable to owners of the Company	1,213.40	1,084.55	912.27	794.58
Non-Controlling interests	13.09	9.21	-0.18	-
Total Equity	1,226.49	1,093.76	912.09	794.58
Liabilities				
Non-Current Liabilities:				
Borrowings	506.09	235.77	135.62	55.6
Lease Liabilities	12.56	9.73	4.34	-
Other Financial Liabilities	-	-	1	11.26
Other Non-Current Liabilities	24.58	25.37	17.18	18.42
Provisions	5.65	4.86	4.2	3.94
Deferred Tax Liabilities (Net)	219.25	204.68	170.15	114.32
Total Non-Current Liabilities	**768.13**	**480.41**	**332.49**	**203.54**
Current Liabilities				
Borrowings	65.86	65.03	41.9	223.28
Lease Liabilities	1.36	1.35	0.39	-
Trade Payables	387.49	263.58	305.17	235.47
Other Financial Liabilities	78.53	296.4	296.41	494.06
Other Current Liabilities	198.31	211.97	193.52	170.79
Provisions	1.07	1.03	1.39	1.3
Current Tax Liabilities (Net)	2.49	1.3	1.55	2.79
Total Current Liabilities	**735.11**	**840.66**	**840.33**	**1,127.69**
Total Equity & Liabilities	**2,729.73**	**2,414.83**	**2,084.91**	**2,125.81**

Source: RHP

Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
Income				
Revenue from Operations	1,447.44	2,653.27	2,210.00	2,378.26
Other Income	27.43	57.66	146.77	44.16

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
Total Income	**1,474.87**	**2,710.93**	**2,356.77**	**2,422.42**
Expenses:				
Cost of Raw Materials Consumed	892.84	1,787.69	1,419.18	1,267.34
Purchase of Stock-In-Trade	59.72	12.50	25.78	307.86
Changes in Inventories	(53.19)	14.00	(7.22)	(6.92)
Employee Benefit Expense	66.96	114.28	113.46	94.84
Finance Cost	12.37	32.20	40.53	56.01
Depreciation & Amortization Expense	53.93	116.46	127.98	135.51
Other Expenses	267.37	388.17	296.33	367.74
Total Expenses	**1,300.00**	**2,465.30**	**2,016.04**	**2,222.38**
Restated Profit Before Share of Profit (Loss) of Associate	**174.87**	**245.63**	**340.73**	**200.04**
Share of Profit / (Loss) of Associate (net of tax)	6.68	9.03	(0.02)	(14.19)
Restated Profit Before Tax	**181.55**	**254.66**	**340.71**	**185.85**
Total Tax Expense	47.00	78.83	114.60	79.40
Restated Profit After Tax	**134.55**	**175.83**	**226.11**	**106.45**
Share of Profit (Loss) after tax attributable to Non-Controlling Interest	5.62	9.01	(0.17)	0.00
Restated Profit after tax attributable to Owners of the Company	128.93	166.82	226.28	106.45
Other Comprehensive Income attributable to the owners	(1.14)	(0.69)	(0.54)	(0.81)
Less: Share of OCI /(Loss) attributable to Non-Controlling Interest	0.00	0.01	0.00	0.00
Total Comprehensive Income for the year,	**127.79**	**166.12**	**225.74**	**105.64**
EPS (₹) Basic & Diluted	11.74^	15.26	18.46	6.32

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	As of Sept. 30th, 2025	As of March 31,		
		2025	2024	2023
Restated Profit Before Tax	**174.87**	**245.63**	**340.73**	**200.04**
Adjustments Related to Non-Cash & Non-Operating Items	42.18	101.74	30.06	159.04
Operating Profits before Working Capital Changes	**217.05**	**347.37**	**370.79**	**359.08**
Adjustments for Changes in Working Capital	31.32	(42.65)	(27.20)	(84.17)
Net cash generated from operations before tax	**248.37**	**304.72**	**343.59**	**274.91**
Income tax paid (net)	(28.65)	(57.31)	(60.21)	(22.74)
Net cash generated from operating activities (a)	**219.72**	**247.41**	**283.38**	**252.17**
Net cash used in investing activities (b)	(442.21)	(336.75)	(13.75)	(93.74)
Net cash used in financing activities (c)	**255.90**	85.57	(267.79)	(164.80)
Net (decrease) / increase in cash & cash equivalents during the period	**33.41**	**(3.77)**	**1.84**	**(6.37)**
Cash and Cash Equivalents at the beginning of the year	21.40	25.17	23.33	29.70
Cash and Cash Equivalents at the end of the year	54.81	21.40	25.17	23.33