

KUSUMGAR LIMITED

IPO NOTE

Business Highlights

- Kusumgar manufactures woven, coated and laminated synthetic fabrics, referred to as engineered fabrics, offering high-performance fabric solutions based on polyamide and polyester filaments and polyurethane chemistry. Their products are designed to meet demanding performance parameters including tensile strength, tear strength, abrasion resistance, comfort, air permeability and waterproofing. Leveraging process knowledge and product development expertise, they have developed over 1,000 unique fabric configurations (SKUs) as of March 31, 2026. The company has built a niche in synthetic functional and performance fabrics, primarily catering to Aerospace & Defence Fabrics, Aerospace & Defence Solutions, Industrial & Automotive Fabrics and Outdoor & Lifestyle Fabrics, addressing growing demand across industries requiring high-performance engineered textiles.
- Building on their expertise in engineered fabrics, the company has expanded into manufacturing finished products for aerospace and military applications including parachute systems, stealth solutions and rapid deployment systems. Their Aerospace & Defence business includes specialized fabrics used in parachutes, aerial systems, tactical clothing, specialty gear, stealth systems and rapid deployment systems, while the Solutions business comprises aerial systems, camouflage nets, decoys, shelters and maintenance and repair services.
- Their Industrial & Automotive Fabrics segment manufactures fabrics for tapes, custom fabric solutions, mechanical rubber goods (MRG) fabrics and inflatable fabrics serving diverse industrial applications. Their Outdoor & Lifestyle Fabrics segment caters to the global market for synthetic performance wear including activewear, athleisure, winter wear, rainwear and fashion jackets, along with personal gear such as backpacks, luggage, sleeping bags and tents. Global brands nominate the company as the fabric supplier to specific garment manufacturers, reflecting their technical capabilities and product quality. Their diversified portfolio enables them to address multiple end-use industries while balancing revenue across high-growth and high-entry-barrier market segments.

IPO Transaction Details

Offer for Sale from Promoter and Promoter Group of **Equity Shares** aggregating upto ₹ 650 crore.

Price Band	₹ 398 to ₹ 419 per Equity Share
Bid Lot	35 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 4,399.14 crore
Issue Size	₹ 650 crore
BRLM	Motilal Oswal Investment Advisors Limited, Axis Capital Limited, IIFL Capital Services Limited
Registrar	Bigshare Services Private Limited
Listing	BSE Limited and National Stock Exchange of India Limited
All Retail Applications compulsorily in UPI Mode	

IPO Transaction Timelines

Bid/Offer Opens on:	Wednesday, 8 July 2026
Bid/Offer Closes on:	Friday, 10 July 2026
Finalization of Basis of Allotment:	Monday, 13 July 2026
Refunds / Unblocking of ASBA Accounts	Tuesday, 14 July 2026
Credit of Equity Shares	Tuesday, 14 July 2026
Listing and Trading of Equity Shares	Wednesday, 15 July 2026

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr.		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	81.22	77.15	323.25	323.25	50%
NIB	24.37	23.14	96.98	96.98	15%
- NIB 1	8.12	7.71	32.33	32.33	
- NIB 2	16.24	15.43	64.65	64.65	
Retail	56.85	54.00	226.28	226.28	35%
Employee	0.97	0.92	3.50	3.50	-
Total	163.41	155.22	650.00	650.00	100%
NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs					
NIB 2 – NII bidding greater than ₹ 10 lakhs					

Business Overview

IPO NOTE

- The company operates in the engineered fabrics industry, which requires precision manufacturing and a high level of technical know-how. Leveraging their technical strengths and partnerships, they focus on high-technology applications with a business model driven by profitable growth. According to the 1Lattice Report, the global engineered fabrics industry grew from US\$41.6 billion in 2019 to US\$67.8 billion in 2025, representing a CAGR of 8.5%, and is projected to reach US\$112.2 billion by 2030, growing at a CAGR of 10.6% during 2025-2030. They believe they are well positioned to benefit from export opportunities, global supply chain shifts, modernization and indigenisation of military equipment, expanded product lines and technological innovations.
- Revenue is diversified across four primary market segments. During Fiscal 2026, Aerospace & Defence Fabrics contributed ₹2,136.99 million (31.67%), Aerospace & Defence Solutions contributed ₹1,550.17 million (22.97%), Industrial & Automotive Fabrics contributed ₹1,648.60 million (24.43%), Outdoor & Lifestyle Fabrics contributed ₹1,253.15 million (18.57%), while Other Sales contributed ₹159.23 million (2.36%) of revenue from contracts with customers. The shift in revenue mix reflects the expansion of the Aerospace & Defence Solutions and Outdoor & Lifestyle businesses alongside continued growth in Industrial & Automotive Fabrics, resulting in a diversified portfolio across multiple end-use sectors.
- The company serves both government-owned entities and non-government-owned companies, including private integrators involved in assembling and delivering bundled aerospace and defence products and solutions. During Fiscal 2026, non-government-owned companies contributed ₹5,729.98 million (84.91%) of revenue from contracts with customers, while government-owned entities contributed ₹1,018.16 million (15.09%). They develop customized products in close collaboration with customers to meet exact technical specifications and performance requirements across aerospace, defence, industrial and automotive applications, enabling participation across both government procurement programmes and commercial opportunities.
- The company primarily sells products within India while continuing to expand exports. During Fiscal 2026, revenue from customers within India stood at ₹4,049.70 million (60.01%), while revenue from customers outside India increased to ₹2,698.44 million (39.99%), compared with 23.22% in Fiscal 2025. Their aerospace and defence fabrics are exported to countries across the world, while Outdoor & Lifestyle Fabrics are supplied to global brands through nominated garment manufacturers. They believe continued export expansion, supported by global supply chain shifts and increasing demand for engineered fabrics, provides significant opportunities for long-term growth.
- Their manufacturing operations are vertically integrated across preparatory, weaving, dyeing, printing, finishing, coating, lamination and fabrication, supported by modern infrastructure, advanced technology and research and development capabilities. The company operates six manufacturing facilities in Gujarat and one fabrication unit in Uttar Pradesh, providing greater control over manufacturing processes, product quality and delivery timelines. Their integrated manufacturing setup enables efficient product development, customized manufacturing and stringent quality control across aerospace & defence, industrial & automotive and outdoor & lifestyle applications while supporting production of technically complex engineered fabrics and finished solutions.
- The company is led by Promoters Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar and Sapna Siddharth Kusumgar, who collectively possess extensive experience in technical textiles, manufacturing, administration and human resources. Yogesh Kantilal Kusumgar and Siddharth Yogesh Kusumgar each have over 25 years of experience in technical textiles, while Sapna Siddharth Kusumgar has over 20 years of experience.

Business Overview

IPO NOTE

Key Operational and Financial Statistics

(in ₹ million, except percentages and ratios)

Key Information	As at, or for the financial year ended, March 31,		
	2026	2025	2024
Operational Metrics			
Capacity utilisation at processing, dyeing, finishing, printing and coating factories (%)	49.50%	42.32%	94.33%
Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%)	39.99%	23.22%	25.62%
Revenue from Aerospace and Defence Fabrics	2,136.99	3,700.92	3,134.88
Revenue from Aerospace and Defence Solutions	1,550.17	2,219.02	8.64
Revenue from Automotive and Industrial Fabrics	1,648.60	1,126.34	1,113.86
Revenue from Outdoor and Lifestyle Fabrics	1,253.15	569.00	291.65
Financial Metrics			
Revenue from operations	6,920.03	7,789.97	4,679.08
EBITDA	1,878.50	1,883.89	1,318.47
EBITDA Margin (%)	27.15%	24.18%	28.18%
Profit for the year ("PAT")	982.00	1,119.88	843.96
Net Debt	1,755.22	2,053.14	(667.60)
Net Debt to EBITDA Ratio	0.93	1.09	(0.51)
Return on Equity (%)	25.82%	56.26%	86.13%
Return on Capital Employed (%)	24.76%	42.89%	55.87%
Fixed Assets Turnover Ratio	3.40	5.05	4.27
Working Capital Cycle (days)	90	14	(10)
PAT Margin (%)	13.80%	14.17%	17.78%

Key Strengths

IPO NOTE

The company operate in markets with high entry barriers

- The company, since 1970, has developed and manufactured over 1,000 unique engineered fabrics, creating significant entry barriers in the engineered fabrics industry. According to the Lattice Report, technical knowledge and manufacturing know-how are the primary barriers to entry. The company manufactures specialized products using technical processes that are difficult to replicate and would require considerable time for competitors to achieve. Their core technical strengths include light fabrics made from fine denier yarns, the ability to process Nylon 6 and Nylon 66, complex fabric engineering, advanced coating and lamination capabilities, and an integrated fabric value chain, enabling them to develop high-performance engineered fabrics across multiple end-use segments.
- The company benefits from long product approval cycles and the ability to manufacture customized solutions according to customer specifications. Defence fabrics and solutions typically involve working closely with customers over design and adoption periods ranging from two to ten years, allowing them to design products that become difficult for competitors to replicate. Products in the Industrial & Automotive Fabrics segment also undergo lengthy qualification and approval cycles, enhancing business stability.
- Additional entry barriers arise from the company's life-preserving applications, partnerships and manufacturing infrastructure. Products such as parachute fabrics, parachutes, bulletproof jackets, high-altitude clothing and extreme cold-weather gear must precisely meet design specifications, making customer trust and product reliability critical. They have been the primary supplier of parachute fabric for an Indian government customer and have developed partnerships with leading brands and manufacturers, including a technical partnership with a U.S. company for patented camouflage fabric.

Their technical capabilities allow them to develop and supply unique solutions for their customers

- The company has built a niche in synthetic functional and performance fabrics, catering to the aerospace & defence, industrial and outdoor sectors. Their core expertise lies in polyamide and polyester filaments and polyurethane chemistry, enabling them to manufacture engineered fabrics that meet demanding performance requirements. Their key technical strengths include light fabrics made of fine denier yarns, handling Nylon 6 and Nylon 66, complex fabric engineering, coating and lamination capabilities, and an integrated fabric value chain, supporting the development of high-performance engineered fabric solutions.
- Their technical capabilities span the complete manufacturing process, including optimized warping and sizing, electronic warp tension control, precision dyeing, heat setting and specialized finishing, ensuring consistent production of fine denier fabrics and Nylon 6 and Nylon 66 fabrics. Combined with expertise in yarn selection, weave structures and fabric engineering, they manufacture engineered textiles for automotive, aerospace and industrial applications while maintaining stringent quality and performance standards.
- The company leverages coating and lamination capabilities using polyurethane, thermoplastic polyurethane (TPU), silicones and polytetrafluoroethylene (PTFE) to manufacture fabrics capable of withstanding harsh operating conditions while maintaining comfort. Their integrated fabric value chain, from yarn selection and weaving to coating, lamination and fabrication, provides consistency, reliability, traceability and cost efficiencies. Leveraging these capabilities, they have developed specialized products including 0.75 ounces per square yard parachute fabrics, infrared reflective fabrics, fabrics for extreme cold weather clothing and multi-spectral camouflage systems.

Key Strengths

IPO NOTE

They have a diversified presence across multiple end-use segments, each of which has independent growth drivers

- The company manufactures products across four diversified market segments comprising Aerospace & Defence Fabrics, Aerospace & Defence Solutions, Industrial & Automotive Fabrics, and Outdoor & Lifestyle Fabrics, enabling them to cater to multiple end-use industries with independent growth drivers. The company complements its diversified product portfolio with revenue from other sales, including sale of yarn and chemicals, job work undertaken for customers and sale of products and services outside its four primary market segments. Their diversified presence across Aerospace & Defence, Industrial & Automotive and Outdoor & Lifestyle segments enables them to benefit from independent industry growth drivers, while reducing reliance on any single end-use market.

Particulars	2026		2025		2024	
	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers	₹ in million	% of revenue from contracts with customers
Aerospace and Defence Fabrics	2,136.99	31.67%	3,700.92	48.06%	3,134.88	68.79%
Aerospace and Defence Solutions	1,550.17	22.97%	2,219.02	28.81%	8.64	0.19%
Industrial and Automotive Fabrics	1,648.60	24.43%	1,126.34	14.63%	1,113.86	24.44%
Outdoor and Lifestyle Fabrics	1,253.15	18.57%	569.00	7.39%	291.65	6.40%
Other Sales	159.23	2.36%	85.67	1.11%	7.92	0.17%
Revenue from contracts with customers	6,748.14	100.00%	7,700.95	100.00%	4,556.94	100.00%

Their track record has given them access to technology and markets through partnerships

- The company has developed strategic technical, sales & marketing, raw material, business and co-development partnerships that create business moats, strengthen market access and provide a continuous stream of opportunities. These relationships have enabled them to participate in specialized projects, including developing the fabric for 90-litre rucksacks for an Indian government customer after several years of design and testing, and manufacturing parachute systems under a licence agreement for a U.S.-headquartered airborne solutions company. Their partnerships span global companies across the United States, Taiwan, Italy, Switzerland and Japan, covering technology transfer, market access, product development, raw material sourcing and joint investments.
- Their partnerships provide access to proprietary technologies, specialized know-how and global customer programs through licensing and co-development arrangements, accelerating product development and expanding market opportunities. The company has established partnerships for parachute systems, outdoor fabrics, ballistic fabrics, patented camouflage fabrics, North American fabric distribution, camouflage solutions, custom yarn development, joint investments, defence indigenisation projects, parachute maintenance services and shelter systems. These collaborations strengthen their credibility with both government and private sector customers, support participation in new tenders and programmes, and provide access to technologies and markets that are difficult to replicate.
- The company believes these partnerships strengthen their competitive positioning by embedding their fabrics and solutions into partners' design architecture, supporting long-term demand and creating barriers to entry. Their ecosystem of partnerships also serves as an early-alert system for new customer requirements, enabling faster response to evolving market opportunities. Through long-standing relationships with global technology providers, raw material suppliers, defence organizations and marketing partners, they continue to expand their product offerings, strengthen manufacturing capabilities, support indigenisation projects and enhance access to domestic as well as international markets across aerospace, defence, industrial and outdoor applications.

Key Strengths

IPO NOTE

Continue to follow a “build, retain, extend” framework with respect to their aerospace and defence business

- The company follows a “build, retain, extend” strategy for its Aerospace & Defence business by manufacturing customized solutions for specific customers, retaining relationships through continuous product development and extending its expertise to develop similar products for a broader customer base. This strategy is supported by favourable domestic and global industry growth. According to the 1Lattice Report, the global engineered fabrics market for aerospace & defence grew from US\$3.4 billion in 2019 to US\$5.4 billion in 2025 (8.0% CAGR) and is projected to reach US\$8.7 billion by 2030 (10.0% CAGR), while the Indian market grew from ₹22.8 billion in Fiscal 2020 to ₹50.0 billion in Fiscal 2025 (17.0% CAGR) and is expected to reach ₹124.4 billion by Fiscal 2030 (20.0% CAGR).
- Growth in aerospace & defence fabrics is supported by government-led defence procurement, increasing global defence spending and supply chain diversification. According to the 1Lattice Report, Indian market growth is driven by government requirements to procure defence-related products domestically, while global demand is supported by increased defence spending and the China + 1 supply chain strategy. The company has established dedicated sales teams and representatives across Europe, the Middle East and North America to support exports. They are one of the major players in military parachute fabrics outside the United States and China, with the Indian military parachute fabrics market expected to grow at a 25.5% CAGR and the global market at an 11.8% CAGR over the respective forecast periods.
- In addition to aerospace & defence fabrics, the company intends to expand its portfolio of aerospace & defence systems in both domestic and international markets. They have executed and hold existing orders for parachutes and camouflage systems in India while exploring additional high value-added products. In the aerospace segment, they are evaluating opportunities in paragliders, sails, hot air and helium balloons, aerostats and similar products. Globally, they are scouting for partners to distribute parachutes, decoys, shelters and camouflage nets, while continuing to leverage existing relationships for the supply of aerospace & defence fabrics to key partners.

Continue to work closely with global brands to grow their Outdoor and Lifestyle Fabrics business

- The company intends to continue expanding its Outdoor & Lifestyle Fabrics business, catering to activewear, luggage and backpacks, supported by favourable industry trends. According to the 1Lattice Report, the global engineered fabrics market for outdoor and lifestyle applications grew from US\$13.9 billion in 2019 to US\$20.0 billion in 2025 (7.5% CAGR) and is projected to reach US\$36.0 billion by 2030, growing at a 12.5% CAGR between 2025 and 2030. India has historically relied on imports from China and Taiwan for activewear fabrics; however, brands are increasingly shifting supply chains to India, driven by domestic demand and the "China +1" strategy, creating significant opportunities for domestic engineered fabric manufacturers.
- The company's expertise in high-performance engineered materials positions them to benefit from increasing demand for durable, lightweight and coated materials across outdoor applications. They have become an approved supplier for leading global brands, including Decathlon, supplying materials to designated fabricators while negotiating pricing directly with brands, strengthening their pricing position. According to the 1Lattice Report, limited domestic competition in engineered fabrics enables the company to increase both market share and wallet share from existing customers. In addition, export opportunities are supported by demand from Bangladesh, Vietnam, Sri Lanka and countries in Africa, which lack adequate engineered fabric manufacturing capacity for the outdoor market.

Strategies

IPO NOTE

Steadily grow their Industrial and Automotive Fabrics business by increasing wallet share and providing customized solutions

- The company intends to drive steady growth in its Industrial & Automotive Fabrics business by leveraging the lengthy qualification and approval cycles typical of these products, which contribute to business stability and customer stickiness. Most SKUs in this segment are customized for individual customers or industries, while their approach to margin stability focuses on customers exhibiting low cost-sensitivity. During Fiscal 2026, ₹1,091.61 million, representing 66.21% of revenue from the Industrial & Automotive Fabrics segment, was directly or indirectly linked to exports. The company also believes it has distinct cost advantages over western competitors, supporting its export-led growth strategy.
- The company continues to expand across multiple Industrial & Automotive business lines. In tapes, they are third and fourth-tier suppliers to automotive OEMs and also serve customers in the shoe, leather and electrical insulation industries, while developing medical tape solutions for domestic customers. In mechanical rubber goods, they supply hoses to Indian companies, are a major player in heddle belts and spindle tapes, and continue developing niche applications. They also design custom industrial solutions for customers, while expanding capabilities in inflatable and coated/laminated fabrics, leveraging their base fabric expertise and building coating and lamination capabilities to capture market share from existing global suppliers despite long product development and approval cycles.

Continue to invest in their capabilities and people to support growth, research and development, and efficiency improvement

- The company intends to continue investing in people, research & development and manufacturing capabilities to support future growth and operational efficiency. It plans to recruit additional industry and product experts while fostering a culture of continuous improvement and innovation. The integration of new talent with existing teams is expected to strengthen research and development capabilities, accelerate the development of new products and product-specific technologies, and improve conversion rates, thereby enhancing its ability to deliver differentiated engineered fabric solutions across key end-use industries.
- The company intends to improve manufacturing efficiency and optimize costs through a combination of selective outsourcing, automation and technology upgrades. Non-differentiated processes such as weaving, knitting, finishing and fabrication will continue to be outsourced where commercially viable, allowing better utilization of internal assets. It also plans to upgrade machinery with advanced technologies, automate manufacturing processes wherever feasible, and closely monitor Overall Equipment Effectiveness (OEE) to improve equipment utilization, productivity and profitability.

Continue to invest in their capabilities and people to support growth, research and development, and efficiency improvement

- The company focuses on manufacturing high gross margin, high value-added engineered fabrics and solutions, including aerospace and defence fabrics, custom industrial fabrics, parachute solutions, and products based on Nylon 6 and Nylon 66. These products, supported by high entry barriers and technical specialization, have contributed to strong profitability and operational performance. The company reported the highest EBITDA Margin among its listed peers during Fiscals 2026, 2025 and 2024, according to the 1Lattice Report, reflecting operational efficiency, cost control and pricing power. Going forward, the company intends to continue expanding its portfolio of high-margin, high-entry barrier products to drive profitable and sustainable growth.

Retail Payment Chart

IPO NOTE

Number of Shares	Cap Price	Total Amount
35	₹ 419	₹ 14,665
70	₹ 419	₹ 29,330
105	₹ 419	₹ 43,995
140	₹ 419	₹ 58,660
175	₹ 419	₹ 73,325
210	₹ 419	₹ 87,990
245	₹ 419	₹ 1,02,655
280	₹ 419	₹ 1,17,320
315	₹ 419	₹ 1,31,985
350	₹ 419	₹ 1,46,650
385	₹ 419	₹ 1,61,315
420	₹ 419	₹ 1,75,980
455	₹ 419	₹ 1,90,645

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Tuesday, 7 July 2026
Issue Opens on	Wednesday, 8 July 2026
Issue Closes on	Friday, 10 July 2026
Finalization of Basis of Allotment	Monday, 13 July 2026
Initiation of refunds/un-blocking of ASBA Accounts	Tuesday, 14 July 2026
Credit of Equity Shares	Tuesday, 14 July 2026
Trading begins on	Wednesday, 15 July 2026

Restated Statement of Assets and Liabilities

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-current assets			
Property, plant and equipment	2,356.68	1,718.63	1,367.20
Capital work-in-progress	262.64	451.94	84.34
Other intangible assets	2.92	1.33	2.21
Right-of-use assets	705.76	605.92	491.58
Financial assets			
(i) Investments	154.20	149.67	121.80
(ii) Other financial assets	197.30	59.61	73.73
Deferred tax asset (net)	0.76	0.56	-
Non-current tax assets	-	28.20	-
Other non-current assets	38.26	195.53	83.14
Total non-current assets	3,718.52	3,211.39	2,224.00
Current assets			
Inventories	1,948.58	1,369.02	1,437.11
Financial assets			
(i) Trade receivables	2,332.79	561.10	422.39
(ii) Cash and cash equivalents	268.29	304.94	326.80
(iii) Other bank balances	212.32	106.93	1106.13
(iv) Loans	-	155.69	-
(v) Other financial assets	188.74	238.38	26.57
Other current assets	381.48	376.53	304.41
Total current assets	5,332.20	3,112.59	3,623.41
Total assets	9,050.72	6,323.98	5,847.41
Equity and liabilities			
Equity			
Equity share capital	119.00	101.49	19.90
Other equity	4,910.54	2,476.03	1,383.69
Total equity	5,029.54	2,577.52	1,403.59
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	851.19	757.64	348.05
Lease liabilities	574.50	479.30	368.31
Deferred tax liabilities (net)	25.45	17.10	34.97
Employee benefit obligation	20.16	25.52	17.90
Total non-current liabilities	1,471.30	1,279.56	769.23
Current liabilities			
Financial liabilities			
(i) Borrowings	1,384.63	1,707.37	417.28
(ii) Lease liabilities	74.26	77.56	54.38
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	26.13	50.42	14.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises	641.49	421.65	508.40
(iv) Payable to bank on behalf of farmers			
(v) Other financial liabilities	117.31	103.98	1,337.32
Other current liabilities	148.10	96.85	1,307.87
Employee benefit obligations	1.67	9.07	5.32
Current tax liabilities (net)	156.29	-	29.70
Total current liabilities	2,549.88	2,466.90	3,674.59
Total liabilities	4,021.18	3,746.46	4,443.82
Total equity and liabilities	9,050.72	6,323.98	5,847.41

Restated Statement of Profit and Loss

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income			
Revenue from operations	6,920.03	7,789.97	4,679.08
Other income	197.75	112.15	66.43
Total income (A)	7,117.78	7,902.12	4,745.51
Expenses			
Cost of materials consumed	3,081.66	3,713.71	2,002.86
Change in inventories of finished goods and semi-finished goods	(519.12)	(111.76)	(232.62)
Cost of service	84.47	-	-
Employee benefits expenses	881.86	655.73	414.85
Finance costs	259.78	146.31	63.22
Depreciation and amortisation expense	466.89	341.90	170.97
Other expenses	1,512.66	1,648.40	1,175.52
Total expenses (B)	5,768.20	6,394.29	3,594.80
Profit before tax (C = A-B)	1,349.58	1,507.83	1,150.71
Income tax expense			
Current tax	362.22	408.91	289.13
Short provision for tax relating to prior years	0.23	0.05	0.69
Deferred tax expense/(credit)	5.13	(21.01)	16.93
Total income tax expense (D)	367.58	387.95	306.75
Profit for the year (E = C-D)	982.00	1,119.88	843.96
Other comprehensive income / (loss) (OCI) (VI)			
Items that will not be reclassified to profit and loss			
Remeasurement gain/(loss) of net defined benefit liability	9.34	(5.61)	(11.11)
Gain on FVTOCI equity investments	4.52	27.87	13.79
Income tax effect on above	(3.00)	(2.58)	0.83
Items that will be reclassified to profit or loss			
Foreign Currency Translation Reserve	9.88	(0.20)	(0.01)
Other comprehensive income for the year, net of tax (F)	20.74	19.48	3.50
Total comprehensive income for the year (G = E+F)	1,002.74	1,139.36	847.46
Earnings per Equity Share (Face value of ₹ 1 each)*			
Basic EPS (₹)	9.68	11.03	8.32
Diluted EPS (₹)	9.31	10.81	8.32

Restated Statement of Cash Flows

IPO NOTE

Particulars	(Amount in million, unless otherwise stated)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Cash flows from operating activities:			
Profit before tax	1,349.58	1,507.83	1,150.71
Adjustments for:			
Depreciation and amortisation expense	466.89	341.90	170.97
Finance costs	242.31	130.81	40.64
Unwinding of transaction cost	0.60	0.41	0.41
Impairment on investment	-	-	-
Allowance for expected credit loss	-	38.05	9.84
Bad debts and sundry balance written-off	7.50	6.17	3.05
Provision for warranty expenses	1.02	-	-
Loss on sale of Property, Plant and Equipment	1.12	-	-
Share based payment to employees	204.33	34.57	-
Sundry balance written back	(6.28)	(0.53)	(0.05)
Interest income	(30.53)	(57.84)	(29.91)
Unwinding of discount on security deposits	(1.93)	(2.06)	(0.98)
Unrealised foreign exchange loss/(gain)	(147.91)	(46.95)	(32.40)
Gain on Termination of lease	(2.96)	-	-
Allowance for expected credit loss reversal	(6.23)	-	-
Gain on sale of property, plant and equipment	-	(0.71)	(1.67)
Operating profit before working capital changes	2,077.50	1,951.65	1,310.61
Adjustments for: Operating Assets:			
Decrease/ (increase) in trade receivables	(1,616.28)	(133.48)	150.53
Decrease/ (increase) in inventories	(579.55)	68.09	(759.48)
(Increase) in loans and other financial assets	320.36	(380.76)	(7.83)
(Increase) in other assets	(11.24)	(100.35)	(200.45)
Adjustments for: Operating Liabilities			
Increase/ (decrease) in trade payables	195.55	(50.12)	332.21
Increase/ (decrease) in provisions	(3.41)	5.77	(0.23)
Increase/ (decrease) in other financial liabilities	23.35	(1,260.89)	176.19
Increase/ (decrease) in other liabilities	51.25	(1,211.02)	1,265.54
Cash flows generated from / (used in) operations	457.53	(1,111.11)	2,267.09
Income tax paid (net)	(174.95)	(438.66)	(257.45)
Net cash flows generated from / (used in) operating activities (A)	282.58	(1,549.76)	2,009.64
B. Cash flows from investing activities			
Proceeds/(Payment) for capital work in progress, capital advance and creditor for capital	(693.81)	(452.41)	(111.37)
Payment for purchase of property, plant and equipment	-	(613.71)	(669.05)
Payment for purchase of other intangible assets	(2.06)	(1.26)	-
Proceeds from sale/disposal of property, plant and equipment	1.62	7.52	5.15
Changes in ROU and lease liabilities	(6.75)	-	-
Investment in bank deposits	(1,374.41)	(9.29)	(1,139.12)
Proceed from bank deposits	1,018.28	1,030.99	0.94
Interest received	30.53	58.78	25.65
Payment for purchase of investments	-	-	(108.00)
Net cash flows generated from / (used in) investing activities (B)	(1,026.59)	20.62	(1,995.80)
C. Cash flows from financing activities			
Proceeds from allotment of CCPS	1,244.94	-	-
Proceeds from borrowings	8,145.81	1,832.33	370.67
Repayment of borrowings	(8,375.00)	(139.99)	(82.67)
Principal paid on lease liabilities	(75.97)	(60.97)	(37.40)
Interest paid on lease liabilities	(56.53)	(39.49)	(10.05)
Interest paid on borrowings	(185.78)	(84.39)	(28.71)
Net cash flows generated from financing activities (C)	697.47	1,507.49	211.84
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(46.54)	(21.66)	225.68
Foreign Currency Translation Reserve	9.88	(0.20)	-
Cash and cash equivalents at the beginning of the year	304.94	326.80	101.12
Cash and cash equivalents at the end of the year	268.29	304.94	326.80

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