

# GEM AROMATICS LIMITED

## IPO NOTE

### Business Highlights

- GEM Aromatics Limited is an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India with a track record of over two decades. They offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives.
- Their products find application across a broad spectrum of industries, such as, oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness and pain management and personal care. They are one of the prominent essential oils and Value-Added Derivatives manufacturers in India, based on value and volume manufactured, specializing in products that are derived from mint and clove oil. (Source: F&S Report)
- Their track record, diverse product portfolio and brand recall has helped them establish several leadership positions within their product portfolio, for instance, in India, they have a dominant presence in essential oil-based products and derivatives that are manufactured from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)
- The largest segments under essential oil are – Orange oil, Mint oil, Clove oil, and Eucalyptus oil. They are present in three of the four major categories. (Source: F&S Report) During FY 2025 in India, they were one of the largest procurers of Piperita oil, and one of the largest processors of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured. (Source: F&S Report) As on FY 2025, their share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured. (Source: F&S Report)
- With over two decades of experience, they have developed their expertise in advanced organic synthesis through application of complex chemistries like Grignard's, amide coupling, Friedel-Crafts reactions, cross-coupling chemistry, photochemical reactions, and methoxylation theming green chemistry. Their advanced capabilities also extend to high-pressure reactions, continuous processes, fixed-bed systems, and process automation.
- They offer 70 products across their four product categories, namely, (i) mint and mint derivatives; (ii) clove and clove derivatives; (iii) phenol; and (iv) other synthetic and natural ingredients.

### IPO Transaction Details

**Fresh issuance** of Equity Shares aggregating upto **₹ 175 crore and Offer for Sale from Promoter Shareholders & Other Shareholder** of **85,00,000 Equity Shares**

|                   |   |
|-------------------|---|
| <b>Price Band</b> | <b>₹ 309 to ₹ 325 per Equity Share</b>                        |
| <b>Bid Lot</b>    | <b>46 Equity Shares</b> and in multiples of shares thereafter |

**Post Issue Implied Mcap** **₹ 1,698 crore**

**Issue Size** **₹ 451 crore**

**BRLMs** **Motilal Oswal Investment Advisors Limited**

**Registrar** Kfin Technologies Limited

**Listing** BSE Limited and National Stock Exchange of India Limited

**All Retail Applications compulsorily in UPI Mode**

### IPO Transaction Timelines

|                                       |                                      |
|---------------------------------------|--------------------------------------|
| Anchor Investor Bidding Open & Close: | Monday, August 18, 2025              |
| Bid/Offer Opens on:                   | Tuesday, August 19, 2025             |
| Bid/Offer Closes on:                  | Thursday, August 21, 2025            |
| Finalization of Basis of Allotment:   | On or about Friday, August 22, 2025  |
| Refunds / Unblocking of ASBA Accounts | On or about Monday, August 25, 2025  |
| Credit of Equity Shares               | On or about Monday, August 25, 2025  |
| Listing and Trading of Equity Shares  | On or about Tuesday, August 26, 2025 |

### Investor Categories Break-up

| (approx.)    | No. of Shares (in lakhs) |               | In ₹ cr       |               | % of Issue |
|--------------|--------------------------|---------------|---------------|---------------|------------|
|              | @ Floor Price            | @ Cap Price   | @ Floor Price | @ Cap Price   |            |
| QIB          | 70.81                    | 69.42         | 218.82        | 225.62        | 50%        |
| NIB          | 21.25                    | 20.83         | 65.65         | 67.69         | 15%        |
| Retail       | 49.57                    | 48.6          | 153.18        | 157.94        | 35%        |
| <b>Total</b> | <b>141.63</b>            | <b>138.85</b> | <b>437.65</b> | <b>451.25</b> |            |

## Business Overview

IPO NOTE

## Key Financial Statistics

| Particulars                       | Unit         | For the financial<br>year ended<br>March 31, 2025 | For the financial<br>year ended<br>March 31, 2024 | For the financial<br>year ended<br>March 31, 2023 |
|-----------------------------------|--------------|---|---|---|
| Revenue from Operations           | ₹ in million | 5,039.53  | 4,524.52  | 4,247.93  |
| Growth in revenue from operations | %            | 11.38   | 6.51  | 35.14   |
| Gross Profit                      | ₹ in million | 1,280.08  | 1,112.96  | 1,074.10  |
| Gross Margin                      | %            | 25.40   | 24.60   | 25.29   |
| EBITDA                            | ₹ in million | 884.52  | 783.54  | 661.86  |
| EBITDA Margin                     | %            | 17.55   | 17.32   | 15.58   |
| Profit for the Year               | ₹ in million | 533.84  | 501.04  | 446.72  |
| Total income                      | ₹ in million | 5,056.40  | 4,542.25  | 4,250.93  |
| PAT Margin                        | %            | 10.56   | 11.03   | 10.51   |
| Return on Equity                  | %            | 18.80   | 21.73   | 24.88   |
| Return on Capital Employed        | %            | 16.02   | 21.10   | 22.85   |
| Gross Fixed Assets Turnover Ratio | In times     | 2.51  | 4.76  | 7.66  |
| Net Debt to Total Equity          | In times     | 0.78  | 0.36  | 0.44  |
| Net Working Capital Cycle         | Days         | 205.61  | 162.51  | 172.71  |

## Key Strengths

### They are an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India

- They are an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India with a track record of over two decades. Within the product categories in which they operate, they offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives. In India, they have a dominant presence in essential oil-based products and derivatives that are manufactured from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)
- During FY 2025 in India, they were one of the largest procurers of Piperita oil, and one of the largest processors of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured. As on FY 2025, their share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured. (Source: F&S Report)
- They are among the large producers of Mint oil in India. The Indian Eucalyptus Oil production market is highly consolidated with their Company having over 58% of the market. (Source: F&S Report)
- They are present in three of the four major categories of essential oils. They are among the prominent manufacturers of essential oil-based products and derivatives in India, specializing in products that are derived from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)

- On the basis of competition, currently, the firms including Firmenich SA, Givaudan, Symrise AG, and International Flavors & Fragrances, Inc, account for more than 60% share of the global market. (Source: F&S Report) All other companies, both internationally and locally, make up the remaining 40%. (Source: F&S Report) They supply their essential oil products to all the above mentioned companies/ flavour & fragrance ingredient houses. (Source: F&S Report)

### Wide product range with continuous product development and R&D capabilities

- They have a wide and differentiated product category, which includes 70 products as of March 31, 2025, and is spread across their four product categories, namely, (i) mint and mint derivatives; (ii) clove and clove derivatives; (iii) phenol; and (iv) other synthetic and natural ingredients.
- They also have established manufacturing capabilities for new product categories like citral and are in the process of expanding their production capabilities in the same by expanding the capacity of their Dahej Facility. They have developed advanced processes for producing downstream products using Citral as a base through its dedicated R&D Facility.
- They have engaged skilled manpower with expertise in both chemistry and engineering, ensuring that the processes are not only scientifically sound but also efficient and cost-effective from a production standpoint. They have also placed orders for and are in the process of installing equipment at their Dahej Facility, specifically designed to manufacture the full range of Citral-based products. This infrastructure will ensure a smooth transition from pilot trials to full-scale production, allowing them to meet growing demand while maintaining quality and efficiency.
- Within the product categories in which they operate, they offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives.

| Product Value Chain       |                                 |                  |   |
|---------------------------|---------------------------------|------------------|---|
| Mint and Mint Derivatives | Clove and Clove Derivatives     | Phenol Chemistry | Other Synthetic and Natural Ingredients |
| Peppermint                | Clove Oil                       | Anethole         | Eucalyptus and Eucalyptol               |
| Menthol                   | Eugenol and Eugenol Derivatives |                  | Lemongrass                              |
| Spearmint                 | Other Derivatives               |                  | Miscellaneous                           |
| Other Derivatives         |                                 |                  |   |

## Key Strengths

## IPO NOTE

- They have a wide product portfolio across the demand spectrum and are not dependent on a single demand factor. They believe that their diversified product categories at various price points have enabled them to achieve an effective presence and has enhanced their relationship with their customers.
- Their in-house manufacturing and R&D capabilities have contributed towards their track record of product innovation and launches and assisted them with maintaining consistent product quality. They aim to maintain a high standard in their manufacturing operations and R&D is critical to their growth and success.
- Their R&D team focuses on the development of new formulations, as well as product and process improvements to achieve better quality and efficacy for their existing products. For instance, due to their extensive R&D activities, since 2021, they are able to offer a larger number of step derivatives process in the mint and clove value chains and have also developed synthetic anethole.
- Further, they have developed capabilities for production of anisole which has forward integration capabilities into monomethyl ether of hydroquinone (MEHQ), guaiacol, 4 methoxy acetophenone (4MAP). Their Company has achieved forward integration from Guaiacol to Eugenol derivatives, marking a significant breakthrough in the industry. (Source: F&S Report) This achievement is made possible through the in-house development of a specialized catalyst. (Source: F&S Report) Leveraging its engineering prowess in clean methylation reactions, they have successfully attained this feat, setting a global benchmark in innovation and sustainable chemical processes (Source: F&S Report).

### Long standing relationship with well-established customers in India and globally

- Intellectual property safeguarding, loyal customer base, strong branding are some of the major requirements apart from R&D in this segment, which act as major entry barriers for new players. FMCG companies risk losing customers in the event of any change in fragrance or flavour profile of the product. Thus, once onboarded and having delivered results as a supplier, FMCG companies are reluctant to change suppliers. (Source: F&S Report)
- In over two decades of their operations, they have established long-standing relationships with several well established Indian and global customers such as Colgate-Palmolive (India) Limited, Dabur India Limited, Patanjali Ayurved Limited, SH Kelkar and Company Limited, Rossari Biotech Limited, Symrise Private Limited, dōTERRA, Ventos So Brasil Eireli and Anhui Hautian Spices Co. Ltd. Some of the major players in toothpaste market includes Colgate, Close-up, Pepsodent, Sensodyne, Oral-B, Meswak, Dabur Red Toothpaste, Patanjali, Himalaya, among others. (Source: F&S Report) There is substantial presence of their Company in the oral care segment with customers such as Colgate, Dabur, Patanjali. (Source: F&S Report)
- In the last three Fiscals, they have served 451 customers, which includes marquee domestic and global customers.
- Set out in the table below are their revenue from operations from their existing/ repeating customers and new customers, based on their Restated Consolidated Financial Information for the periods as indicated:

| Particulars                    | Fiscal 2025              |                                    | Fiscal 2024              |                                    | Fiscal 2023              |                                    |
|--------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|
|                                | Amount<br>(₹ in million) | % of revenue<br>from<br>operations | Amount<br>(₹ in million) | % of revenue<br>from<br>operations | Amount<br>(₹ in million) | % of revenue<br>from<br>operations |
| <b>Sale of Products</b>        |                          |                                    |                          |                                    |                          |                                    |
| Existing/ repeat customers     | 4,747.95                 | 94.21                              | 3,495.18                 | 77.25                              | 3,711.44                 | 87.38                              |
| New customers                  | 201.29                   | 3.99                               | 968.70                   | 21.41                              | 474.61                   | 11.17                              |
| <b>Other operating revenue</b> |                          |                                    |                          |                                    |                          |                                    |
| Other operating revenue        | 90.29                    | 1.79                               | 60.64                    | 1.34                               | 61.87                    | 1.45                               |
| <b>Total</b>                   | <b>5,039.53</b>          | <b>100.00</b>                      | <b>4,524.52</b>          | <b>100.00</b>                      | <b>4,247.93</b>          | <b>100.00</b>                      |

## Key Strengths

## IPO NOTE

### Strategically located Manufacturing Facilities with focus on sustainability

- As on date of this Red Herring Prospectus, they operate three Manufacturing Facilities located in Uttar Pradesh, Dadra and Nagar Haveli and Daman and Diu and Gujarat and as on March 31, 2025 had 177 manufacturing personnel. As of March 31, 2025, their Manufacturing Facilities had a total installed capacity of 5,346 MTPA, across a wide range of products.
- Their Silvassa Facility is strategically located close to Jawaharlal Nehru Port in Nhava Sheva, Maharashtra and help reduce time for export shipments. (Source: F&S Report) This also reduces their import costs for raw materials that are imported from Indonesia, Germany, China, Rwanda and Madagascar. (Source: F&S Report) Their Dahej Facility will provide them access to phenol, with one of the largest suppliers of phenol in the vicinity. (Source: F&S Report)
- Their product expertise is built on the complex combination of technology capabilities and sophisticated chemistry. Their primary technology capabilities include, distributed control system (“DCS”) process automation, fixed bed reaction technology, high pressure reaction technology, continuous reaction technology, and high vacuum distillation technology (wiped film/ short route).
- With a focus on sustainability, they have installed integrated effluent management systems, which include biological treatment plants, multi-effect evaporators for high total dissolve solvents streams, and reverse osmosis plants for recycling treated effluents, due to which certain sections of their Budaun Facility function as zero liquid discharge units.

### Experienced Promoters and management team

- Their Promoters and Directors, Vipul Parekh and Kaksha Vipul Parekh have been associated with their Company since incorporation and Yash Vipul Parekh has been associated with their Company since April 29, 2011. Under the leadership of their Promoters, they have been able to expand their operations and have established a significant presence in India and globally.
- Their Promoter and Director, Kaksha Vipul Parekh, has received ‘Export Excellence Award for outstanding performance in category of Women Entrepreneur – MSME’ from Federation of Indian Export Organisation for the years 2021-2022, 2018-19 and 2017-18 and ‘Certificate of Felicitation – SME Activator’ for remarkable contribution in the SME sector by the Economic Times.
- They have a well-qualified senior management team with extensive experience in the specialty ingredients industry, including, essential oils, aroma chemicals and Value-Added Derivatives, which positions them well to capitalize on future growth opportunities. Their Senior Management Personnel, include, their Chief Operating Officer, Dinesh TV who has been associated with their Company since October 3, 1997.
- They are supported by their committed employee base and believe they have a mutually beneficial relationship with their employees. They continuously strengthen their capabilities by providing in-house training to their workforce to diversify their skillsets and keep them updated with the latest changes in manufacturing technologies and processes. They believe this helps in containing their operating expenses, while consistently maintaining their drive for growth. They have stringent recruitment policies and hire qualified individuals. As of March 31, 2025, they had 280 full-time employees and 15 contract workers.

## Strategies

### IPO NOTE

#### Expansion of manufacturing capacities for existing and new products.

- In order to meet the expected rise in consumer demand across their product categories, they have undertaken further capital expenditure as indicated in the table below, primarily towards enhancing their manufacturing capabilities across their range of product categories.

| Particulars         | For the year ended March 31, 2025 |   | For the year ended March 31, 2024 |   | For the year ended March 31, 2023 |   |
|---------------------|-----------------------------------|---|-----------------------------------|---|-----------------------------------|---|
|                     | Amount<br>(₹ in million)          | % of the Gross property, plant and equipment* & Intangible Assets | Amount<br>(₹ in million)          | % of the Gross property, plant and equipment* & Intangible Assets | Amount<br>(₹ in million)          | % of the Gross property, plant and equipment* & Intangible Assets |
| Capital expenditure | 1,050.89                          | 55.59   | 391.41                            | 46.47   | 144.07                            | 31.91   |

- They intend to streamline their operations and enhance their manufacturing capacity and further widen their product portfolio by adding products such as safranal and damascene under their new product category, being citral. They will have one of the largest capacities of about 500 MT for cooling agents in India as part of their planned expansion. (Source: F&S Report) For the same, they are in the process of expanding the capacity of their Dahej Facility. They continue to focus on further integrating their operations and benefit from economies of scale and improve operating margins.
- The management team closely oversees their operational performance against established and target metrics and take appropriate action as required. By planning for a high utilization rate and with the commissioning of additional capacities they strive to continue reducing their cost of production and achieving economies of scale.

#### Widen their product offerings by expanding their chemistry capabilities in order to expand their addressable market size and capture higher client wallet share

- Over the years, through their in-house R&D initiatives they have increased the number of products developed in-house. They are well positioned to leverage their experience and reach to further explore the existing opportunities as well as new products. (Source: F&S Report).
- They intend to continue to develop products under existing product categories as well as introduce new product categories and improve processes to meet existing and prospective customer demands, enhance the quality of their products, and meet increasing compliance requirements. They intend to expand the production capabilities of their new product category, being, citral, for which they are in the process of expanding the capacity of their Dahej Facility.
- Set out in the table below are their R&D expenditure for the periods as indicate:

| Particulars     | For the year ended March 31, 2025 |                    | For the year ended March 31, 2024 |                    | For the year ended March 31, 2023 |                    |
|-----------------|-----------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
|                 | Amount<br>(₹ in million)          | % of total expense | Amount<br>(₹ in million)          | % of total expense | Amount<br>(₹ in million)          | % of total expense |
| R&D expenditure | 14.63                             | 0.34               | 17.99                             | 0.47               | 8.26                              | 0.22               |

# Strategies

## IPO NOTE

### Continuing focus on sustainability and reducing operating costs and improving operational and business efficiency

- They intend to improve their sustainability, cost efficiency and productivity by implementing clean technologies as well as effective and efficient operational techniques. While, generally, the manufacturing of anisole and derivative products of anisole results in the discharge of sulphate based hazardous effluents, the green manufacturing process developed by their Company results in zero discharge of hazardous effluents and water would be the only by-product. To this end they have already developed certain vapour phase continuous reactions. They believe that their green manufacturing initiatives in addition to be environment friendly, will also be efficacious in terms of cost and yield. They will have the second largest capacity in India manufacturing Anisole with a capacity of 7,000 MT via clean green vapor phase method. (Source: F&S report)
- By employing clean technologies of producing Anisole from Phenol, their Company distinguishes manufacturing process from conventional manufacturing processes and optimize theme of non-toxic raw materials, resulting in lower effluent generation. (Source: F&S report)
- Quality control and assurance are their key focus areas in the manufacturing process, they have implemented comprehensive quality systems covering manufacturing, supply chain, and product delivery and conduct regular internal audits, ensure compliance with both local and international regulations, reinforcing their dedication to consistent quality, safety, and efficacy.

### Expanding their geographical reach through growing exports

- As of March 31, 2025, they have a clientele with an established pan-India presence. They seek to continue to develop their distribution network and increase their geographical reach through reinforcing and expanding their distribution channels. They participate in industry-specific conferences and events, both domestically and globally, to enhance their Company's visibility and facilitate engagement with potential customers.
- The following table sets forth a breakdown of their revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

| Particulars                          | Fiscal 2025              |                                 | Fiscal 2024              |                                 | Fiscal 2023              |                                 |
|--------------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|
|                                      | Amount<br>(₹ in million) | % of revenue<br>from operations | Amount<br>(₹ in million) | % of revenue<br>from operations | Amount<br>(₹ in million) | % of revenue<br>from operations |
| <b>Sale of products</b>              |                          |                                 |                          |                                 |                          |                                 |
| India                                | 2,396.18                 | 47.55                           | 2,222.02                 | 49.11                           | 1,522.73                 | 35.85                           |
| - Uttar Pradesh                      | 926.50                   | 18.38                           | 944.67                   | 20.88                           | 125.88                   | 2.96                            |
| - Assam                              | 279.11                   | 5.54                            | 182.74                   | 4.04                            | 244.69                   | 5.76                            |
| - Maharashtra                        | 274.35                   | 5.44                            | 206.90                   | 4.57                            | 497.59                   | 11.71                           |
| - Goa                                | 290.34                   | 5.76                            | 256.85                   | 5.68                            | 172.58                   | 4.06                            |
| - Others <sup>#</sup>                | 625.88                   | 12.43                           | 630.86                   | 13.94                           | 481.99                   | 11.36                           |
| USA                                  | 1,564.34                 | 31.04                           | 1,487.08                 | 32.86                           | 1,768.31                 | 41.63                           |
| China                                | 134.71                   | 2.67                            | 216.65                   | 4.79                            | 233.36                   | 5.49                            |
| Brazil                               | 322.94                   | 6.41                            | 212.94                   | 4.71                            | 135.34                   | 3.19                            |
| Singapore                            | 0.49                     | 0.01                            | 40.52                    | 0.90                            | 148.32                   | 3.49                            |
| Rest of the world*                   | 530.58                   | 10.53                           | 284.67                   | 6.29                            | 378.00                   | 8.90                            |
| <b>Other operating revenue</b>       |                          |                                 |                          |                                 |                          |                                 |
| Other operating revenue <sup>^</sup> | 90.29                    | 1.79                            | 60.64                    | 1.34                            | 61.87                    | 1.45                            |
| <b>TOTAL</b>                         | <b>5,039.53</b>          | <b>100.00</b>                   | <b>4,524.52</b>          | <b>100.00</b>                   | <b>4,247.93</b>          | <b>100.00</b>                   |



## Objects of the IPO

## IPO NOTE

The Offer comprises a Fresh Issue by the Company and Offer for Sale by the Selling Shareholders. The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

| Sr. No. | Particulars  | Total estimated<br>amount/expenditure<br>(in million) |
|---------|--|---|
| I.      | Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by their Company and their Subsidiary, Krystal Ingredients Private Limited; and | 1,400   |
| II.     | General corporate purposes   | [●]   |



## RETAIL PAYMENT CHART

IPO NOTE

| Number of Shares | Cap Price (INR) | Total Amount (INR) |
|------------------|-----------------|--------------------|
| 46               | 325             | 14,950             |
| 92               | 325             | 29,900             |
| 138              | 325             | 44,850             |
| 184              | 325             | 59,800             |
| 230              | 325             | 74,750             |
| 276              | 325             | 89,700             |
| 322              | 325             | 1,04,650           |
| 368              | 325             | 1,19,600           |
| 414              | 325             | 1,34,550           |
| 460              | 325             | 1,49,500           |
| 506              | 325             | 1,64,450           |
| 552              | 325             | 1,79,400           |
| 598              | 325             | 1,94,350           |

### INDICATIVE TIMETABLE

**Anchor Investor Bidding Open & Close** Monday, August 18, 2025

**Issue Opens on** Tuesday, August 19, 2025

**Issue Closes on** Thursday, August 21, 2025

**Finalization of Basis of Allotment** On or about Friday, August 22, 2025

**Initiation of refunds/un-blocking of ASBA Accounts** On or about Monday, August 25, 2025

**Credit of Equity Shares** On or about Monday, August 25, 2025

**Trading begins on** On or about Tuesday, August 26, 2025

# Restated Balance Sheet

IPO NOTE

(₹ in million, unless otherwise stated)

| Particulars   | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>   |                         |                         |                         |
| <b>(A) Non-current assets</b>   |                         |                         |                         |
| (a) Property, plant and equipment   | 433.41                  | 402.76                  | 263.26                  |
| (b) Right-of-use assets   | 110.09                  | 92.62                   | 94.07                   |
| (c) Capital work in progress  | 1,255.03                | 303.58                  | 108.72                  |
| (d) Other intangible assets   | 0.92                    | 0.65                    | 0.62                    |
| (e) Financial assets  |                         |                         |                         |
| (i) Investments   | -                       | -                       | 0.00                    |
| (ii) Other financial assets   | 28.05                   | 8.69                    | 8.88                    |
| (f) Income tax assets   | 42.42                   | 32.94                   | 29.77                   |
| (g) Deferred tax assets (Net)   | 18.56                   | 11.61                   | 7.32                    |
| (h) Other non-current assets  | 28.86                   | 28.19                   | 1.30                    |
| <b>Total Non-current assets</b>   | <b>1,917.34</b>         | <b>881.04</b>           | <b>513.94</b>           |
| <b>(B) Current assets</b>   |                         |                         |                         |
| (a) Inventories   | 1,661.18                | 1,744.77                | 1,425.06                |
| (b) Financial assets  |                         |                         |                         |
| (i) Trade receivables   | 1,409.94                | 453.30                  | 796.36                  |
| (ii) Cash and cash equivalents  | 11.31                   | 158.84                  | 105.73                  |
| (iii) Bank balances other than (ii) above   | 10.23                   | 4.75                    | -                       |
| (iv) Loans  | 1.01                    | 0.34                    | 1.40                    |
| (v) Other financial assets  | 0.88                    | 138.16                  | 3.23                    |
| (c) Other current assets  | 333.30                  | 304.47                  | 111.92                  |
| <b>Total Current assets</b>   | <b>3,427.85</b>         | <b>2,804.64</b>         | <b>2,443.70</b>         |
| <b>Total Assets</b>   | <b>5,345.19</b>         | <b>3,685.68</b>         | <b>2,957.64</b>         |
| <b>EQUITY AND LIABILITIES</b>   |                         |                         |                         |
| <b>(A) Equity</b>   |                         |                         |                         |
| (a) Equity share capital  | 93.71                   | 93.71                   | 17.85                   |
| (b) Other equity  | 2,746.10                | 2,211.77                | 1,777.46                |
| <b>Total Equity</b>   | <b>2,839.81</b>         | <b>2,305.48</b>         | <b>1,795.31</b>         |
| <b>(B) Liabilities</b>  |                         |                         |                         |
| <b>(I) Non-current liabilities</b>  |                         |                         |                         |
| (a) Financial liabilities   |                         |                         |                         |
| (i) Borrowings  | 686.79                  | 239.93                  | 2.83                    |
| (ii) Lease liabilities  | 20.70                   | 2.85                    | 4.92                    |
| (b) Provisions  | -                       | -                       | -                       |
| (c) Deferred tax liabilities (Net)  | -                       | -                       | -                       |
| <b>Total Non-current liabilities</b>  | <b>707.49</b>           | <b>242.78</b>           | <b>7.75</b>             |
| <b>(II) Current liabilities</b>   |                         |                         |                         |
| (a) Financial liabilities   |                         |                         |                         |
| (i) Borrowings  | 1,536.90                | 871.32                  | 890.78                  |
| (ii) Lease liabilities  | 4.11                    | 4.90                    | 3.47                    |
| (iii) Trade payables  |                         |                         |                         |
| 1. Total outstanding dues of micro enterprises and small enterprises                      | 35.48                   | 50.09                   | 22.16                   |
| 2. Total outstanding dues of creditors other than micro enterprises and small enterprises | 196.84                  | 139.03                  | 189.27                  |
| (iv) Other financial liabilities  | 10.16                   | 5.95                    | 32.77                   |
| (b) Other current liabilities   | 9.19                    | 35.26                   | 10.14                   |
| (c) Provisions  | 0.76                    | 0.96                    | 0.98                    |
| (d) Current tax liabilities   | 4.45                    | 29.91                   | 5.01                    |
| <b>Total Current liabilities</b>  | <b>1,797.89</b>         | <b>1,137.42</b>         | <b>1,154.58</b>         |
| <b>Total Equity and Liabilities</b>   | <b>5,345.19</b>         | <b>3,685.68</b>         | <b>2,957.64</b>         |

# Restated Profit and Loss

IPO NOTE

(₹ in million, unless otherwise stated)

| Particulars   | For the financial<br>Year ended<br>March 31, 2025 | For the financial<br>Year ended<br>March 31, 2024 | For the financial<br>Year ended<br>March 31, 2023 |
|---|---|---|---|
| <b>(1) Income</b>   |   |   |   |
| (a) Revenue from operations   | 5,039.53  | 4,524.52  | 4,247.93  |
| (b) Other income  | 16.87   | 17.73   | 3.00  |
| <b>Total Income</b>   | <b>5,056.40</b>                                   | <b>4,542.25</b>                                   | <b>4,250.93</b>                                   |
| <b>(2) Expenses</b>   |   |   |   |
| (a) Cost of materials consumed  | 3,641.44  | 3,444.24  | 3,165.12  |
| (b) Changes in inventories of finished goods and work-in-progress                     | 118.01  | (32.68)   | 8.71  |
| (c) Employee benefits expense   | 128.27  | 111.34  | 108.07  |
| (d) Finance costs   | 80.82   | 62.70   | 56.40   |
| (e) Depreciation and amortization expense   | 73.42   | 62.63   | 47.57   |
| (f) Other expenses  | 267.29  | 218.08  | 304.17  |
| <b>Total Expenses</b>   | <b>4,309.25</b>                                   | <b>3,866.31</b>                                   | <b>3,690.04</b>                                   |
| <b>(3) Profit before tax (1-2)</b>  | <b>747.15</b>                                     | <b>675.94</b>                                     | <b>560.89</b>                                     |
| <b>(4) Tax expense</b>  |   |   |   |
| (a) Current tax   | 214.46  | 184.77  | 121.75  |
| (b) Deferred tax  | (6.91)  | (4.44)  | (7.58)  |
| (c) Tax relating to prior years   | 5.76  | (5.43)  | -   |
| <b>Total Tax expense</b>  | <b>213.31</b>                                     | <b>174.90</b>                                     | <b>114.17</b>                                     |
| <b>(5) Profit for the year</b>  | <b>533.84</b>                                     | <b>501.04</b>                                     | <b>446.72</b>                                     |
| <b>(6) Other Comprehensive Income/(Loss)</b>  |   |   |   |
| (a) Items that will be reclassified to Profit / (Loss)                                |   |   |   |
| (i) Exchange differences on translation of financial statements of foreign operations | 0.62  | 8.70  | (33.11)   |
| (b) Items that will not be reclassified subsequently to Profit / (Loss)               |   |   |   |
| (i) Remeasurement of defined employee benefit plans                                   | (0.17)  | 0.58  | 0.15  |
| (ii) Tax effect on above  | 0.04  | (0.15)  | (0.04)  |
| <b>Total Other Comprehensive Income/(Loss)</b>  | <b>0.49</b>                                       | <b>9.13</b>                                       | <b>(33.00)</b>                                    |
| <b>(7) Total Comprehensive Income for the year</b>                                    | <b>534.33</b>                                     | <b>510.17</b>                                     | <b>413.72</b>                                     |
| <b>Earnings per share (EPS)</b>   |   |   |   |
| (1) Basic EPS   | 11.39   | 10.69   | 9.53  |
| (2) Diluted EPS   | 11.39   | 10.69   | 9.53  |

# Restated Statement of Cash Flows

IPO NOTE

(₹ in million, unless otherwise stated)

| Particulars  | For the Financial<br>Year March 31,<br>2025 | For the Financial<br>Year March 31,<br>2024 | For the Financial<br>Year March 31,<br>2023 |
|--|---|---|---|
| <b>(A) Cashflows from operating activities</b>   |   |   |   |
| Restated Profit before tax   | 747.15                                      | 675.94                                      | 560.89                                      |
| <b>Adjustment for:</b>   |   |   |   |
| Depreciation and amortization  | 73.42                                       | 62.63                                       | 47.57                                       |
| Interest on lease liabilities  | 0.63  | 0.91  | 0.93  |
| Foreign exchange gain/(loss)   | 8.18  | (1.06)                                      | 46.43                                       |
| Finance Cost   | 80.03                                       | 58.40                                       | 55.47                                       |
| Interest income on bank deposits   | (7.26)                                      | (7.67)                                      | (0.22)                                      |
| Sundry balances written back   | (1.05)                                      | (0.52)                                      | -   |
| Unrealised Fair value (gain)/loss on forward contracts (Net)                               | (0.01)                                      | (8.34)                                      | 7.94  |
| Profit/(Loss) on sale of Property, plant and equipment (Net)                               | (0.83)                                      | 0.04  | (0.06)                                      |
| <b>Operating cash flow before working capital changes</b>                                  | <b>900.26</b>                               | <b>780.32</b>                               | <b>718.95</b>                               |
| <b>Adjustment for changes in working capital:</b>  |   |   |   |
| (Increase) / Decrease in inventories   | 83.59                                       | (319.71)                                    | (83.73)                                     |
| (Increase) / Decrease in trade receivables   | (964.82)                                    | 344.12                                      | (447.68)                                    |
| (Increase) / Decrease in other assets  | (35.05)                                     | (231.41)                                    | 98.28                                       |
| Increase / (Decrease) in trade payables  | 43.20                                       | (22.30)                                     | 36.59                                       |
| Increase / (Decrease) in other liabilities   | (21.16)                                     | 7.71  | 5.98  |
| <b>Cash generated from operations</b>  | <b>6.02</b>                                 | <b>558.74</b>                               | <b>328.38</b>                               |
| Taxes paid (Net of refunds)  | (255.18)                                    | (157.42)                                    | (175.33)                                    |
| <b>Net cashflows from operating activities</b>   | <b>(249.16)</b>                             | <b>401.31</b>                               | <b>153.05</b>                               |
| <b>(B) Cashflows from investing activities</b>   |   |   |   |
| Purchase of property, plant and equipment and intangible assets                            | (1,050.89)                                  | (391.42)                                    | (143.80)                                    |
| Sale of Property, Plant and Equipment  | 1.74  | 0.00  | -   |
| Bank deposit (placed) / matured  | 116.52                                      | (126.75)                                    | -   |
| Interest Income  | 7.26  | 7.67  | 0.22  |
| <b>Net cashflows from investing activities</b>   | <b>(925.37)</b>                             | <b>(510.50)</b>                             | <b>(143.58)</b>                             |
| <b>(C) Cashflows from financing activities</b>   |   |   |   |
| Proceeds from/(repayment of Current Borrowings (net)                                       | 661.08                                      | (20.96)                                     | 121.58                                      |
| Proceeds from Non-Current Borrowings (includes current maturities of long term borrowings) | 526.76                                      | 238.37                                      | 4.09  |
| Repayment of Non-Current Borrowings  | (79.90)                                     | (1.28)                                      | (1.26)                                      |
| Interest Paid  | (75.53)                                     | (56.89)                                     | (55.47)                                     |
| Payment of lease liabilities including interest  | (6.03)                                      | (5.64)                                      | (4.56)                                      |
| <b>Net cashflows from financing activities</b>   | <b>1,026.38</b>                             | <b>153.60</b>                               | <b>64.37</b>                                |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>                        | <b>(148.15)</b>                             | <b>44.41</b>                                | <b>73.85</b>                                |
| Cash and cash equivalents at the beginning of the period                                   | 158.84                                      | 105.73                                      | 64.98                                       |
| Add: Cash and cash equivalents on amalgamation   |   |   |   |
| Effect of exchange rate changes  | 0.62  | 8.70  | (33.11)                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                  | <b>11.31</b>                                | <b>158.84</b>                               | <b>105.73</b>                               |
| <b>Cash and cash equivalents comprise of:</b>  |   |   |   |
| Cash on hand   | 0.82  | 0.25  | 1.58  |
| Balance with banks:  |   |   |   |
| In current accounts  | 10.49                                       | 2.73  | 5.95  |
| In cash credit account   | -   | 100.86                                      | 98.20                                       |
| In deposit accounts with original maturity of 3 months or less                             | -   | 55.00                                       | -   |
| <b>Total Cash and cash equivalents</b>   | <b>11.31</b>                                | <b>158.84</b>                               | <b>105.73</b>                               |

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