

# Epack Prefab Technologies Limited

## IPO NOTE

### Business Highlights

- EPACK Limited is a leading player in pre-engineered steel buildings and EPS packaging solutions, with over 25 years of industry experience. The company operates two verticals: turnkey Pre-Fab solutions including design, manufacturing, and erection of modular structures, and EPS Packaging products for construction, packaging, and consumer goods industries.
- Strong financial growth with revenues increasing from ₹6,567 mn in FY23 to ₹11,339 mn in FY25 at a CAGR of 25.3%. Profitability remains healthy, with FY25 EBITDA margin at 10.4% and PAT margin at 5.2%.
- Robust order book in the Pre-Fab Business of ₹12,093 mn during FY25, with ₹9,170 mn pending as of Mar'25, providing strong revenue visibility and reflecting strong customer demand.
- Pan-India presence with manufacturing facilities in Greater Noida, Ghiloth, and Mambattu, and three design centres at Noida, Hyderabad, and Vishakhapatnam. Total installed capacity stands at 133,922 MTPA (pre-engineered steel) and 510,000 SQM (sandwich insulated panels).
- EPS Packaging Business has an installed capacity of 8,400 MTPA, delivering lightweight, insulating, and impact-resistant products tailored to diverse industries. Products are marketed under 'EPACK PREFAB' and 'EPACK PACKAGING' brands.
- Experienced leadership: Company led by promoters with deep industry knowledge and a qualified management team, supported by skilled employees, driving operational efficiency and innovation.
- Recognized for quality and sustainability: ISO 9001:2015 and ISO 14001:2015 certifications, with Golden Book of World Records recognition for fastest erection of a pre-engineered factory. PEB designs reduce embodied carbon by 52% and operational GHG emissions by 6.5% versus RCC constructions.
- Well-positioned to capture industry growth: Rising demand for modular construction, sustainable building solutions, and customized EPS packaging solutions in construction, consumer durables, and industrial sectors.

### IPO Transaction Details

**Fresh issuance** of Equity Shares aggregating upto ₹ 3,000 Million and **Offer for Sale** from Promoter Shareholders of Equity Shares aggregating upto ₹ 2,040 Million

Price Band	₹ 194 to ₹ 204 per Equity Share
Bid Lot	73 Equity Shares and in multiples of 73 shares thereafter
Post Issue Implied Mcap	₹ 16,634 Million - ₹ 17,492 Million
Issue Size (Amount)	₹ 5,040 Million
BRLM	Monarch Network Capital, Motilal Oswal
Registrar	KFin Technologies 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:	Tuesday, September 23, 2025
Bid/Offer Closes on:	Wednesday, September 24, 2025
Finalization of Basis of Allotment:	On or about Monday, September 29, 2025
Refunds / Unblocking of ASBA Accounts	On or about Tuesday September 30, 2025
Credit of Equity Shares	On or about Tuesday, September 30, 2025
Listing and Trading of Equity Shares	On or about Wednesday, October 1, 2025

### Investor Categories Break-up

(appro x.)	No. of Shares (in lakhs)		In ₹ Cr		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	127.32	123.53	247.00	252.00	50%
NIB	38.2	37.06	74.10	75.60	15%
- NIB 1	12.73	12.35	24.70	25.20	
- NIB 2	25.46	24.71	49.40	50.40	
Retail	89.12	86.47	172.90	176.40	35%
<b>Total</b>	<b>254.64</b>	<b>247.06</b>	<b>494.00</b>	<b>504.00</b>	<b>100%</b>

NIB 1 – NII Bidding between ₹ 2 lakhs – ₹10 lakhs  
NIB 2 – NII bidding greater than ₹ 10 lakhs

## Business Overview

## IPO NOTE

- Incorporated in 1999, the company has over 25 years of experience and operates across two key business verticals: (i) Pre-Fab Business, offering turnkey solutions including design, manufacturing, installation, and erection of pre-engineered steel buildings and modular structures in India and overseas; and (ii) EPS Packaging Business, manufacturing expanded polystyrene (EPS) sheets and blocks for construction, packaging, and consumer goods industries.
- The company has demonstrated strong growth, registering a CAGR of 41.79% in revenue between FY22-24, with the Pre-Fab Business growing at a CAGR of 55.48%, significantly outperforming the industry average of ~8.3% over FY19-25. It also achieved the second highest CAGR in EBITDA (56.45%), the third highest RoE (29.12%), and third highest RoCE (27.21%) among its peers.
- The Pre-Fab Business operates from three manufacturing facilities in Greater Noida, Ghiloth, and Mambattu, with installed capacities of 133,922 MTPA (pre-engineered steel) and 510,000 SQM (sandwich insulated panels), complemented by three design centres. The EPS Packaging Business has an installed capacity of 8,400 MTPA, supplying lightweight, impact-resistant, and insulating products for diverse industries. The company markets its products under the 'EPACK PREFAB' and 'EPACK PACKAGING' brands.
- Operational excellence, technological innovation, and process efficiency have been central to growth. The company has been recognized by the Golden Book of World Records for the fastest erection of a pre-engineered factory building and holds ISO 9001:2015 and ISO 14001:2015 certifications. Environmental initiatives, including PEB designs, have demonstrated a 52% reduction in embodied carbon emissions and a 6.5% reduction in operational GHG emissions compared to RCC constructions.
- Financially, the company maintains a strong balance sheet, with FY25 revenues of ₹11,339 million, EBITDA of ₹1,178 million, and PAT of ₹593 million. Robust operational metrics, including high asset turnover, optimized working capital, and low net debt levels, underpin sustainable profitability and growth.

The table below shows the revenue contribution by the Pre-Fab Business and the EPS Packaging Business for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
Pre-Fab Business	9,532.31	84.07%	7,378.43	81.54%	4,754.66	72.40%
EPS Packaging Business	1,806.86	15.93%	1,670.59	18.46%	1,812.95	27.60%
Total (Revenue from Operations)	11,339.17	100.00%	9,049.02	100.00%	6,567.61	100.00%

## Key Financial & Operational Statistics

IPO NOTE

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>GAAP Measures</b>				
1	Revenue from operations (₹ million)	11,339.17	9,049.02	6,567.61
2	EBITDA (₹ million)	1,177.94	870.02	515.30
3	EBIT (₹ million)	1,004.88	743.34	413.14
4	Profit After Tax (₹ million)	593.22	429.69	239.72
5	Net Debt (₹ million)	538.95	1,296.20	926.33
<b>NON-GAAP Measures</b>				
6	Growth in Revenue from Operations (%)	25.31%	37.78%	45.91%
7	EBITDA Margin (%)	10.39%	9.61%	7.85%
8	EBIT Margin (%)	8.86%	8.21%	6.29%
9	Profit After Tax Margin (%)	5.20%	4.74%	3.63%
10	Return on Equity (%)	22.69%	29.13%	21.01%
11	Return on Capital Employed (%)	22.88%	27.21%	20.31%
12	Total Asset Turnover (x)	1.47	1.73	1.78
13	Fixed Asset Turnover	4.22	4.70	4.46
14	Net Working Capital Days	35	24	32
15	Net Debt to EBITDA (x)	0.46	1.49	1.80
16	Net Debt to Equity (x)	0.15	0.77	0.73
<b>Operational Measures</b>				
17	<b>Installed Capacity:</b>			
17 a	Pre Engineered Capacity (MTPA)	133,922	70,632	61,012
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	510,000	510,000
18	Number of manufacturing facilities related to Pre-Fab Business	3	3	2
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1
21	<b>Segmental Revenue:</b>			
21 a	Pre-Fab Business (₹ million)	9,532.31	7,378.43	4,754.66
21 b	EPS Packaging Business (₹ million)	1,806.86	1,670.59	1,812.95
22	<b>Order Book:</b>			
22 a	Pre-Fab Business Order Book during the year (₹ million)	12,092.35	9,444.70	7,041.23
22 b	Pre-Fab Business Order Book Pending (₹ million)	9,169.63	6,302.11	4,485.15

## Key Strengths

## IPO NOTE

### Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry

- EPack Prefab Technologies Limited is among the top players in India's pre-engineered steel building (PEB) industry, with the third largest production capacity as per CRISIL Report. The company has built a strong reputation for reliability, execution capabilities, and delivering innovative, cost-effective solutions across industrial, infrastructure, and commercial segments.
- Demonstrated strong growth momentum with its Pre-Fab Business revenue growing at a CAGR of 55.5% between FY22–24, significantly outpacing industry growth and benefiting from increasing demand for modular and prefabricated construction solutions.
- Offers one of the most comprehensive product portfolios among peers, including pre-engineered steel buildings, light gauge steel frames (LGSF), sandwich insulated panels, metal doors, aluminium windows, roofing and cladding solutions, and turnkey EPC projects.
- Diversified market presence with projects executed across 30 States and Union Territories, ensuring resilience against demand fluctuations across geographies and industries.
- Recognised for execution excellence, with a Golden Book of World Records certificate for the fastest erection of a pre-engineered factory building (150,000 sq. ft.) completed in 150 hours at Mambattu, Andhra Pradesh.
- The Indian prefabricated building industry was estimated at ₹465–485 billion in FY25 and is projected to grow at a 9–11% CAGR to ₹730–800 billion by FY30, driven by urbanisation, infrastructure investments, and demand for eco-friendly, faster construction methods.
- The organised sector, currently holding a 42–47% share, is expected to expand to 47–52% by FY30, benefiting players like EPack with strong track record, supply chain capabilities, and advanced engineering expertise.

### Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage

- **Manufacturing Facilities:** As of March 31, 2025, the company operates four plants — two at Greater Noida (Uttar Pradesh), one at Ghiloth (Rajasthan), and one at Mambattu (Andhra Pradesh). Unit 1 (EPS Packaging) and Unit 2 (Pre-Fab) cater to Northern, Eastern, and Central India; Unit 3 (Pre-Fab) serves Northern and Western India; and Unit 4 (Pre-Fab) addresses Southern and Western India with proximity to ports enabling international market access.
- **Installed Capacity:** Pre-Fab business capacity stands at 133,922 MT p.a., ranking the company as the third largest PEB player in India (CRISIL Report). EPS Packaging capacity is 8,400 MTPA, contributing ~16% of revenues, growing from ₹1,448.66 mn in FY22 to ₹1,806.86 mn in FY25 (~8% CAGR).
- **Execution & Engineering:** A dedicated project execution team of 252 ensures smooth customer coordination and project delivery. The company also operates three in-house design & detailing centres (Noida, Vizag, Hyderabad) with 97 employees, leveraging advanced CAD software (Staad Pro, Tekla, G-Matrix, AutoCAD) for precision engineering and complex custom projects.
- **Integrated Offerings:** Alongside manufacturing, the company provides on-site project management for installation and erection of steel buildings, enhancing value delivery. This integrated model enables it to serve diverse customer segments across varied applications with flexibility.
- **Market Presence:** Strong footprint across 30 states and UTs in India, with international projects in Nepal and Bhutan. Marketing offices are located in Hyderabad, Noida, Chennai, and Ahmedabad, complemented by sales representatives across 11 states.

## Key Strengths

## IPO NOTE

### Long-standing relationships with customers across a diverse set of industries

- **Customer Base:** The company has served 2,020+ Pre-Fab customers across FY23–FY25, building long-term relationships based on quality, cost efficiency, and timely execution. Marquee clients include Safari Manufacturing, Century Panels, Havells India, Asahi Glass, Avaada Electro, JK Tyre, Haier Appliances, among others. In EPS Packaging, the company services leading consumer durables players.
- **Repeat Orders:** Strong customer loyalty is reflected in repeat business, which contributed 43.37% of revenues in FY25 (₹4,402 mn), up from 21.39% in FY24 (₹1,936 mn) and 40.26% in FY23 (₹2,644 mn). Pre-Fab repeat orders rose sharply in FY25 to ₹2,718 mn (23.97% of revenue) vs. only 5.69% in FY24.
- **Revenue Concentration:** Contribution from top 10 customers in Pre-Fab has moderated, reducing dependency from 52.87% in FY23 to 25.18% in FY25, highlighting diversification. In EPS Packaging, however, top 10 customers continue to account for a high share (70–80%), indicating concentration risk.
- **Projects Executed:** Successfully completed 4,410 projects during FY23–FY25 across commercial, industrial, infrastructure, and residential sectors, driven by strong project management, workforce coordination, and technology adoption.
- **Recognition & Trust:** Awarded the Emerging Star Performer by Tata Steel in 2023 for execution excellence. The company's approval by customers through quality audits and stringent supplier selection processes reflects its credibility. Typically, relationships start with smaller projects, gradually expanding into larger volumes and wider product offerings as trust deepens.

### Strong financial performance and Order Book

- The company delivered strong financial performance in FY23–FY25 driven by operational efficiency, customer outreach, scale benefits, and improved capacity utilization. CRISIL ranks it as the fastest growing peer by revenue growth.
- Revenue from operations grew from ₹6,568 mn in FY23 to ₹11,339 mn in FY25, a CAGR of ~31%. Pre-Fab business was the key driver, posting a CAGR of 55.5% (FY22–FY24) vs. industry CAGR of ~8.3%.
- Profitability strengthened with EBITDA margin expanding from 7.9% in FY23 to 10.4% in FY25, and PAT margin improving from 3.6% to 5.2% over the same period.
- Balance sheet improved with Net Debt reducing from ₹1,296 mn in FY24 to ₹539 mn in FY25, leading to a sharp fall in Net Debt/EBITDA from 1.8x in FY23 to 0.46x in FY25.
- Among peers, the company recorded the 2nd highest OPBDIT CAGR (56.5%), and ranked 3rd on RoE (29.1% in FY24) and 3rd on RoCE (27.2% in FY24).
- Installed capacity for Pre-Fab business more than doubled from 61,012 MTPA in FY23 to 133,922 MTPA in FY25, reinforcing its position as the 3rd largest producer in the industry.
- Pre-Fab revenues rose to ₹9,532 mn in FY25 (84% of total), while EPS Packaging contributed ₹1,807 mn (16%). EPS revenues remained broadly stable over FY23–FY25, highlighting the dominant role of Pre-Fab.
- Robust order inflows supported growth: Pre-Fab order book during FY25 stood at ₹12,092 mn, with pending orders at ₹9,170 mn, providing strong visibility (up from ₹4,485 mn in FY23).
- Operational efficiency metrics remained strong with NWC days at 35, fixed asset turnover above 4x, and healthy return ratios (RoE 22.7% / RoCE 22.9% in FY25).
- EPS Packaging operates on a roll-out basis without pre-specified orders, ensuring flexibility in catering to customer demand.

## Key Strengths & Strategies

## IPO NOTE

### Experienced Promoters and Management team with extensive domain knowledge

- The company is promoted by experienced industry veterans — Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra, Laxmi Pat Bothra, and Nikhil Bothra — with a proven track record of building and scaling businesses, including EPACK Durable Limited and EPack Petrochem Solutions Pvt. Ltd.
- Strong leadership from the promoters has been a key driver of growth, complemented by a qualified and experienced management team across finance, operations, procurement, sales, and business development.
- Key leadership includes Rahul Agarwal (CFO), Keshav Kumar (COO), Anoop Kumar Kabra (VP Finance), Potluri Venkata Subbarao (VP Operations), Sunil Kumar Singh (VP Sales & Business Development), Vijay Sharma (VP Procurement), and other senior managers across design, detailing, and EPS business verticals.
- Management team plays a critical role in strategy formulation, capturing market opportunities, managing customer relationships, and adapting to changing market dynamics.
- Strong focus on human capital development, with structured recruitment, training, and retention programs to support scalability and operational efficiency.
- As of March 31, 2025, the company employed 849 full-time employees (engineers, graduates, diploma holders) and 1,522 labourers on payroll, reflecting significant organizational depth and execution capability.
- Continuous investment in employee training and development strengthens productivity and enables the company to leverage its workforce effectively as it expands.

## Strategies

### Increasing installed capacity through proposed expansions to capitalize on the rapid growth of the pre-engineered steel buildings industry

The company is expanding capacity with a new facility at Ghiloth, Rajasthan (800,000 SQM sandwich insulated panels) and an expansion at Mambattu, Andhra Pradesh (24,000 MTPA pre-engineered capacity), strengthening presence across North, South, and West India while enabling exports. As per CRISIL, the Indian prefabricated market (₹465–485 billion in FY25) is projected to reach ₹730–800 billion by FY30, driven by construction investments, favourable policies, and demand from infrastructure, pharmaceuticals, cold storage, and logistics. The pre-engineered steel buildings industry, valued at ₹210 billion in FY25, is expected to grow to ₹330–345 billion by FY30, while the sandwich insulated panel market is set to expand from ₹27–29 billion to ₹43–47 billion in the same period. With integrated design-to-execution capabilities, pan-India operations, and proven execution, the company is well-placed to capture this growth through its planned capacity additions at Ghiloth and Mambattu.

### Deepening geographical footprint in respect of our Pre-Fab Business to cater to strategic markets domestically and expand internationally

The company has strategically expanded its geographical presence by increasing sales offices and representatives across India, growing its footprint from 8 locations in FY23 to 10 in FY25, supported by a sales team of 43 representatives. Revenue contribution is well-diversified, with strong presence across North & Central (33%), West (32%), and South (24%) India in FY25. To strengthen its domestic position, the company continues to assess demand, track new construction projects, and align with government initiatives while expanding sales coverage across 12 states and union territories. It is also pursuing international opportunities in Bhutan, Nepal, Oman, and Bangladesh, with plans to extend to Central and West Asia and Southeast Asia. Participation in global expos such as Nepal Buildcon 2024 and Big 5 Global Dubai underscores its intent to tap into overseas demand. Further, the company is augmenting capacity with a new plant at Ghiloth (Rajasthan) to serve Northern and Western India and an expansion at Mambattu (Andhra Pradesh) to cater to Southern and international markets. These initiatives will enable it to broaden its footprint, capture emerging opportunities, and strengthen its competitive positioning in both Indian and global pre-engineered building markets.



## Strategies

## IPO NOTE

### Expand customer base and increase wallet share from existing customers

According to CRISIL, key success factors for pre-engineered steel building suppliers in India include strong brand reputation, advanced design capabilities, proven track record, competitive pricing, robust manufacturing capacity, project management expertise, and pan-India presence. These attributes ensure quality, cost efficiency, and timely execution—critical in an industry prone to delays and cost overruns. The company intends to leverage its established customer relationships, quality consciousness, and execution track record to drive repeat business in its Pre-Fab segment. It has set up a dedicated business development team to identify new industries and sales channels, with the sales and marketing team focusing on customer acquisition and brand visibility. The company also plans to expand its teams to strengthen engagement with existing clients and attract new customers. Further, it aims to increase wallet share by offering complementary solutions, personalized engagement, and strong after-sales support. In its EPS Packaging Business, the company is working on value engineering and improving machine efficiency to cater to a wider product range and meet seasonal demand more effectively.

### Continue to invest in technology infrastructure and design capabilities to enhance in-house design and engineering, and manufacturing capabilities

As of March 31, 2025, the company's design and detailing team comprised 97 professionals across three centres in Noida, Hyderabad, and Vizag, supported by advanced CAD tools such as Staad Pro, Tekla, G-Matrix, and AutoCAD. Customized automation scripts and in-house software minimize errors, reduce design time, and enable automatic BOQ generation, significantly enhancing efficiency. The company is working towards building an integrated enterprise-level system to streamline approvals, track projects, and unify all design functions on a single platform. The company continues to invest in technology infrastructure to drive innovation, improve operational efficiency, and strengthen design and engineering capabilities, providing a competitive edge in quality, cost management, and product development. These investments, combined with a focus on sustainable cost improvements, are expected to support long-term growth and evolving customer needs. In its marketing function, the company has deployed an Agentic RAG AI model trained on internal datasets to generate brand-specific content, data-driven insights, and digital marketing materials. It also leverages Google's Gemini AI for outreach and networking activities, data automation, and structural design processes, thereby enhancing efficiency across operations.

### To leverage the growing demand for environment friendly structures

According to CRISIL, pre-engineered steel structures are more eco-friendly than traditional construction, offering reduced material wastage, recyclability, faster timelines, and lower onsite labour needs. These structures cut carbon footprint, align with green building standards, and provide cost efficiencies. The company's PUF Sandwich Insulated Panels with pre-engineered steel structures hold PAC certification from BMTPC, validating energy efficiency and sustainability standards. Its PUF Panels for roof and wall applications are registered under multiple GRIHA Council categories, enabling participation in certified green building projects. The company aims to expand its presence in the eco-friendly construction sector.

## Objects of the IPO

The details of the Net Proceeds of the Offer are summarized in the table below:

S. No	Particulars	Estimated Amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	Up to ₹ 3,000.00 million
2.	Less: Offer Expenses in relation to the Fresh Issue <sup>(1)</sup>	[●] <sup>(1)(2)</sup>
3.	<b>Net Proceeds</b>	[●] <sup>(2)</sup>

## RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price	Total Amount
73	₹ 204	₹ 14,892
146	₹ 204	₹ 29,784
219	₹ 204	₹ 44,676
292	₹ 204	₹ 59,568
365	₹ 204	₹ 74,460
438	₹ 204	₹ 89,352
511	₹ 204	₹ 104,244
584	₹ 204	₹ 119,136
657	₹ 204	₹ 134,028
730	₹ 204	₹ 148,920
803	₹ 204	₹ 163,812
876	₹ 204	₹ 178,704
949	₹ 204	₹ 193,596

### INDICATIVE TIMETABLE

**Anchor Investor Bidding Open & Close** Tuesday, September 23, 2025

**Issue Opens on** Wednesday, September 24, 2025

**Issue Closes on** Friday, September 26, 2025

**Finalization of Basis of Allotment** On or about Monday, September 29, 2025

**Initiation of refunds/un-blocking of ASBA Accounts** On or about Tuesday September 30, 2025

**Credit of Equity Shares** On or about Tuesday, September 30, 2025

**Trading begins on** On or about Wednesday, October 1, 2025



# Restated Balance Sheet

IPO NOTE

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>I.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-Current Assets</b>			
a.	Property, plant and Equipment	2,027.08	1,869.94	1,140.68
b.	Capital work-in-progress	559.09	-	20.67
c.	Investment property	-	-	-
d.	Goodwill on consolidation	30.25	30.25	30.25
e.	Intangible assets	11.33	12.22	6.72
f.	Right of use assets	444.16	468.95	349.98
g.	Financial assets			
(i)	Investments	21.55	19.22	19.79
(ii)	Loans	41.62	-	-
(iii)	Other financial assets	12.28	0.14	0.14
h.	Other non-current assets	0.32	6.14	110.66
	<b>Total Non-Current Assets</b>	<b>3,147.68</b>	<b>2,406.86</b>	<b>1,678.88</b>
<b>2.</b>	<b>Current assets</b>			
a.	Inventories	1,514.65	1,378.66	817.33
b.	Financial assets			
(i)	Trade receivables	2,053.33	1,265.28	1,201.51
(ii)	Cash and cash equivalents	793.56	15.83	16.08
(iii)	Bank balances other than cash and cash equivalents	769.80	141.09	116.92
(iv)	Loans and advances	31.71	67.00	15.99
(v)	Other financial assets	74.96	44.65	65.59
c.	Other current assets	924.55	817.84	408.17
	<b>Total current assets</b>	<b>6,162.55</b>	<b>3,730.35</b>	<b>2,641.59</b>
	<b>TOTAL ASSETS</b>	<b>9,310.22</b>	<b>6,137.22</b>	<b>4,320.47</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A.</b>	<b>Equity</b>			
a.	Equity share capital	155.02	38.75	38.75
b.	Instruments entirely equity in nature	14.13	-	-
c.	Other equity	3,370.13	1,650.82	1,222.20
	Equity attributable to owners of the holding company	3,539.27	1,689.57	1,260.95
	Non-controlling interest	-	-	-
	<b>Total Equity</b>	<b>3,539.27</b>	<b>1,689.57</b>	<b>1,260.95</b>
<b>B.</b>	<b>Liabilities</b>			
<b>1.</b>	<b>Non-current liabilities</b>			
a.	Financial liabilities			
(i)	Borrowings	1,021.25	804.27	616.99
(ii)	Lease liabilities	34.29	37.31	30.10
(iii)	Other financial liabilities	241.19	184.56	69.70
b.	Long term provisions	34.37	17.08	19.73
c.	Deferred tax liabilities	87.97	73.91	60.76
d.	Other non-current liabilities	-	-	-
	<b>Total non-current liabilities</b>	<b>1,419.07</b>	<b>1,117.13</b>	<b>797.29</b>
<b>2.</b>	<b>Current Liabilities</b>			
a.	Financial liabilities			
(i)	Borrowings	1,081.06	648.85	442.34
(ii)	Lease liabilities	11.56	7.33	4.54
(iii)	Trade Payables			
-	Total outstanding dues of micro, enterprises and small enterprises; and	237.33	253.20	132.52
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,901.88	1,576.37	1,116.29
(iv)	Financial liabilities	131.46	97.20	109.24
b.	Short term provisions	71.15	20.28	17.03
c.	Liability from current tax (net)	195.95	141.51	81.45
d.	Other current liabilities	721.48	585.77	358.81
	<b>Total Current Liabilities</b>	<b>4,351.88</b>	<b>3,330.51</b>	<b>2,262.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,310.22</b>	<b>6,137.22</b>	<b>4,320.47</b>

# Restated Profit and Loss

IPO NOTE

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>I</b>	<b>INCOME</b>			
	Revenue from operations	11,339.17	9,049.02	6,567.61
	Other income	65.74	14.73	37.32
	<b>Total Income</b>	<b>11,404.91</b>	<b>9,063.75</b>	<b>6,604.92</b>
<b>II</b>	<b>EXPENSES</b>			
	Cost of material consumed	7,575.60	6,524.18	4,750.79
	Purchase of traded goods	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(129.26)	(397.56)	(187.48)
	Employee benefits expenses	1,009.55	649.54	393.81
	Finance costs	242.47	172.66	123.27
	Depreciation and amortisation expense	173.06	126.68	102.16
	Other expenses	1,705.34	1,402.94	1,095.18
	<b>Total Expenses</b>	<b>10,576.77</b>	<b>8,478.43</b>	<b>6,277.74</b>
<b>III</b>	Restated profit/ (loss) before share of profit/ (loss) of associate and exceptional items and tax	828.15	585.32	327.19
<b>IV</b>	Share of profit/ (loss) of associate	(19.22)	(0.57)	(0.21)
<b>V</b>	Restated profit before exception item and tax	808.93	584.75	326.98
<b>VI</b>	Exceptional item	-	-	-
<b>VII</b>	Profit/ (loss) before tax	808.93	584.75	326.98
<b>VIII</b>	Tax expense			
	Current tax	196.07	141.69	80.12
	Deferred tax charge/ (credit)	15.18	13.48	5.98
	Tax in respect of earlier years	4.45	-	1.15
<b>IX</b>	Restated profit/ (loss) for the year from continuing operations	593.22	429.59	239.72
<b>X</b>	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefits plans	(4.47)	(1.30)	0.19
	Income tax relating to above items	1.12	0.33	(0.05)
	(ii) Items that will be reclassified to profit or loss	-	-	-
	Difference due to changes in foreign exchange reserves	-	-	-
	Restated other comprehensive income for the year, net of tax	(3.34)	(0.97)	0.14
<b>XI</b>	Restated total comprehensive income for the year	589.88	428.62	239.87
	Restated profit attributable to:			
	Owners of the holding company	593.22	429.59	239.72
	Non-controlling interest	-	-	-
	Restated profit for the year	593.22	429.59	239.72
	Restated other comprehensive income attributable to			
	Owners of the holding company	(3.34)	(0.97)	0.14
	Non-controlling interest	-	-	-
	Restated profit for the year	(3.34)	(0.97)	0.14
	Restated other comprehensive income attributable to			
	Owners of the holding company	589.88	428.62	239.87
	Non-controlling interest	-	-	-
	Restated profit for the year	589.88	428.62	239.87
	Earning per equity share of ₹2 each (for continuing operation)			
	Basic EPS (₹)	7.65	5.54	3.09
	Diluted EPS (₹)	7.39	5.54	3.09

# Restated Statement of Cash Flows (1/2)

IPO NOTE

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Restated profit before exceptional items and tax as per statement of profit and loss	808.93	584.75	326.98
Adjustments for:			
Depreciation and amortization expenses	173.06	126.68	102.16
Finance cost on borrowings and lease liability	242.47	172.66	123.27
Transfer to reserve and FCTR adjustment	-	-	-
Share of loss in associate	19.22	0.57	0.21
Unrealised foreign exchange loss	-	-	-
ESOP Expenses	3.02	-	-
Adjustment for MAT credit	-	-	-
Adjustment for expected credit loss	-	-	-
Sundry balances written back	-	-	-
Dividend income	-	-	-
Interest income	(32.56)	(12.97)	(7.56)
Rent income	-	-	-
Fair valuation of investments through profit and loss	(0.05)	-	-
Remeasurements of net defined benefit plans	(4.47)	(1.30)	0.19
Gain on loss of significant influence	(20.00)	-	-
Gain on loss of subsidiary	-	-	(2.54)
(Profit)/ loss on sale of fixed assets (net)	0.67	1.16	(0.66)
Operating profit before working capital changes	1,190.29	871.55	542.05
Adjustments for:			
(Increase)/ decrease in trade receivables	(788.04)	(63.77)	(543.58)
(Increase)/ decrease in inventories	(135.99)	(561.33)	(267.77)
(Increase)/ decrease in other non-current financial assets	-	-	(1.02)
(Increase)/ decrease in other financial assets	(30.31)	20.95	7.25
(Increase)/ decrease other non-current assets	-	104.51	(129.62)
(Increase)/ decrease in bank balance other than cash and cash equivalent	-	(24.18)	(52.02)
(Increase)/ decrease in short term loans	35.29	(51.02)	(4.96)
(Increase)/ decrease in investment	-	-	-
(Increase)/ decrease in other current assets	(106.71)	(409.67)	(188.32)
Increase/ (decrease) in long term provisions	17.30	7.38	3.30
Increase/ (decrease) in other non-current liability	-	-	-
Increase/ (decrease) in trade and other payables	309.64	580.75	432.96
Increase/ (decrease) in short term provisions	50.87	(6.78)	2.23
Increase/ (decrease) in other current liabilities	135.71	226.96	270.36
Increase/ (decrease) in other financial liabilities	34.26	(12.04)	(36.07)
Increase/ (decrease) in other long term financial liabilities	56.62	114.86	17.06
Increase/ (decrease) in current tax liability	-	-	-
	<b>768.94</b>	<b>798.17</b>	<b>51.85</b>
Less: Direct taxes paid (net of refunds)	(146.07)	(81.63)	(36.65)
	<b>622.87</b>	<b>716.54</b>	<b>15.20</b>
Less: Exceptional items	-	-	-
Net cash (used in) / generated from Operating Activities	622.87	716.54	15.20

## Restated Statement of Cash Flows (2/2)

IPO NOTE

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Inflows			
Sale proceeds/ (purchase) of property, plant and equipment	-	2.13	2.59
Sale proceeds/ purchase of investments/ loss of control	-	-	(41.03)
Interest received	32.56	12.97	7.56
Proceeds from sale of land rights	-	-	-
Dividend received from others	-	-	-
Other non current assets	5.83	-	-
Outflows			
Investment in fixed deposits	(640.86)	-	-
Purchase of property, plant and equipment/intangible assets	(871.06)	(824.93)	(282.39)
Purchase of intangible assets	-	(5.82)	(0.23)
Loan to related parties	(41.62)	-	-
Additions of right of use assets	6.78	(132.29)	(5.12)
Purchase of investments	(1.50)	-	(19.90)
<b>Net cash (used in)/ generated from Investing Activities</b>	<b>(1,509.87)</b>	<b>(947.93)</b>	<b>(338.51)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Inflows			
Proceeds from issue of shares	1,256.80	-	-
Proceeds from long term borrowings	216.98	187.28	286.93
Proceeds from short term borrowings	432.21	206.51	172.32
Increase/ decrease in lease liability	1.20	10.01	(3.15)
Outflows	-	-	-
Long term borrowings – received/ (repaid) (net)	-	-	-
Short term borrowings – received/ (repaid) (net)	-	-	-
Dividend paid	-	-	-
Receipt/ payment of share application money	-	-	-
Finance cost on lease liability	(4.50)	(3.53)	(3.26)
Finance cost of borrowing	(237.97)	(169.13)	(120.01)
<b>Net cash (used in)/ generated from Financing Activities</b>	<b>1,664.73</b>	<b>231.14</b>	<b>332.82</b>
Net increase/ (decrease) in cash and bank balances	777.73	(0.26)	9.51
Add: Cash and cash equivalent at beginning of the year	15.83	16.08	6.57
<b>Cash and cash equivalent at end of the year</b>	<b>793.56</b>	<b>15.83</b>	<b>16.08</b>

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## IPO NOTE

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