

December 13, 2025

To  
The Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra, India

To  
The Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051  
Maharashtra, India

Scrip Code: **544617**Scrip Symbol: **EXCELSOFT**

**Subject: Investor presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the investor presentation for the quarter and half year ended September 30, 2025.

The Company will use this presentation for any meeting scheduled with analysts or institutional investors up to the end of next quarter.

The above information will also be available on the website of the Company at <https://www.excelsoftcorp.com/investors/>

Kindly take the above information on record and acknowledge.

Thanking you,

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**For Excelsoft Technologies Limited,**  
(Formerly known as Excelsoft Technologies Private Limited)

**Venkatesh Dayananda**

Company Secretary and Compliance Officer

(ICSI Membership No.: F9904)

Place: Mysore

***Enclosed: Investor Presentation*****Kuvempunagar, Mysuru**

Nikhil Plaza, 1310 & 1333,  
Gaganachumbi Double Road,  
Block K, G & H Block, Kuvempu Nagara,  
Mysuru-570 023, Karnataka, India

**Hyderabad**

2nd floor, IMAGE Incubation centre,  
Software Technology Parks of India,  
Divyasree solitaire, Plot No. 14 & 15,  
Software Units layout,HITEC City, Madhapur,  
Hyderabad - 500081, Telangana, India

**Noida**

Plot no. A 42/6, Suite No.401,  
4th Floor, Sector - 62,  
Noida - 201301,  
Uttar Pradesh, India



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**Q2FY26 Earnings  
Presentation**

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**FINANCIAL** Highlights



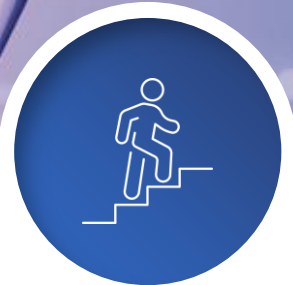
**COMPANY** Overview



**BUSINESS** Overview



Historical **ANNUAL FINANCIALS**



**Way** Ahead





## Q2FY26 FINANCIAL HIGHLIGHTS

# MANAGEMENT COMMENT



*“The First Half of FY26 has been a milestone period for us, underscoring the expanding scale and maturity of our business. Our performance reflects healthy, broad-based momentum across key segments, supported by enduring client relationships, sharper execution, and continued investments in technology-led learning and assessment solutions.*

*We are pleased with the strong traction in Educational Technology Services and the sustained uptake of our learning and assessment platforms across global markets. Our geographical mix remains balanced, led by North America and Europe & UK, while India and Asia continue to develop as strategic growth regions. The progress in our products business, along with improving profitability, highlights the effectiveness of our initiatives around platform scalability, AI-driven automation, and operational excellence.*

*Looking ahead, we see significant opportunities driven by the acceleration of digital learning, high-stakes testing and assessment, enterprise skilling, and verification ecosystems worldwide. With a robust balance sheet, deep domain capabilities, and the expanding adoption of our AI-levate suite across customers, we remain well-positioned to drive sustainable growth, deliver higher value, and deepen our impact across the global learning landscape.”*



**DHANANJAYA SUDHANVA**

Chairman & Managing Director

# ACHIEVEMENTS IN H1FY26



Brandon Hall Gold 2025



LearnX Platinum Award 2025



Education Excellence Award 2025



STPI IT Export Awards 2024-25



Brandon Hall Bronze 2025



LearnX Diamond Award 2025



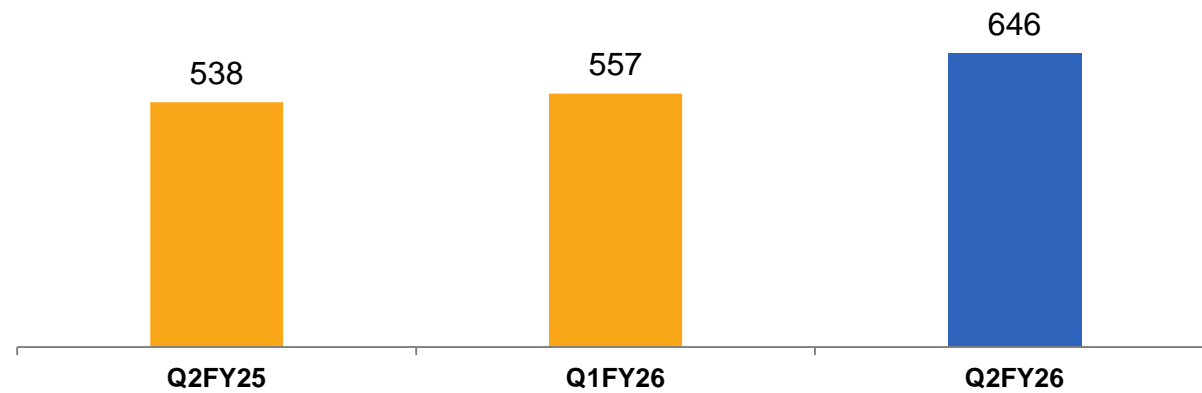
ISO 27001:2022 Certified



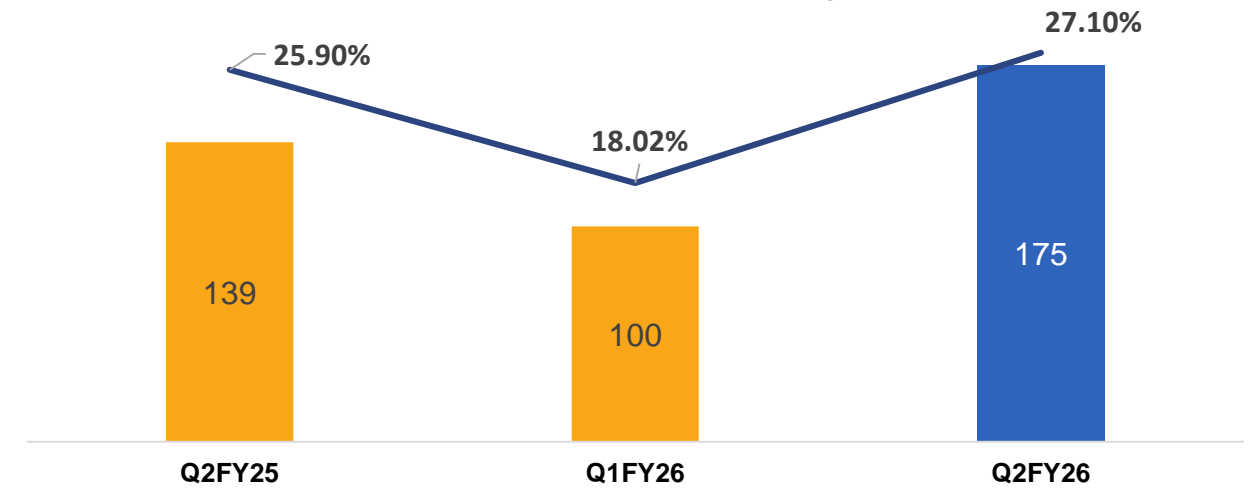
Cyber Essential Plus (CE+) Certified

# Q2 FY26 FINANCIAL HIGHLIGHTS

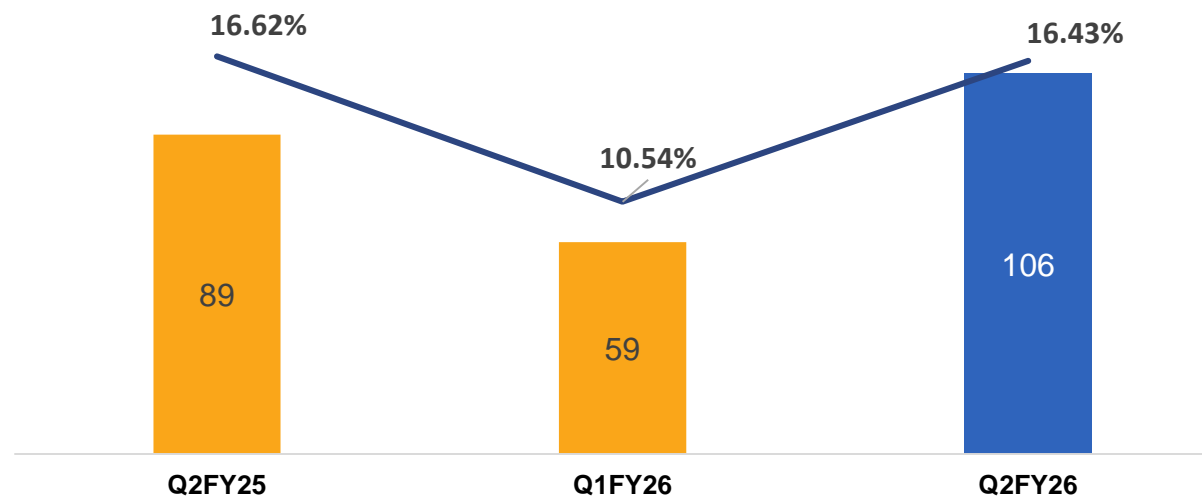
Revenue from Operations



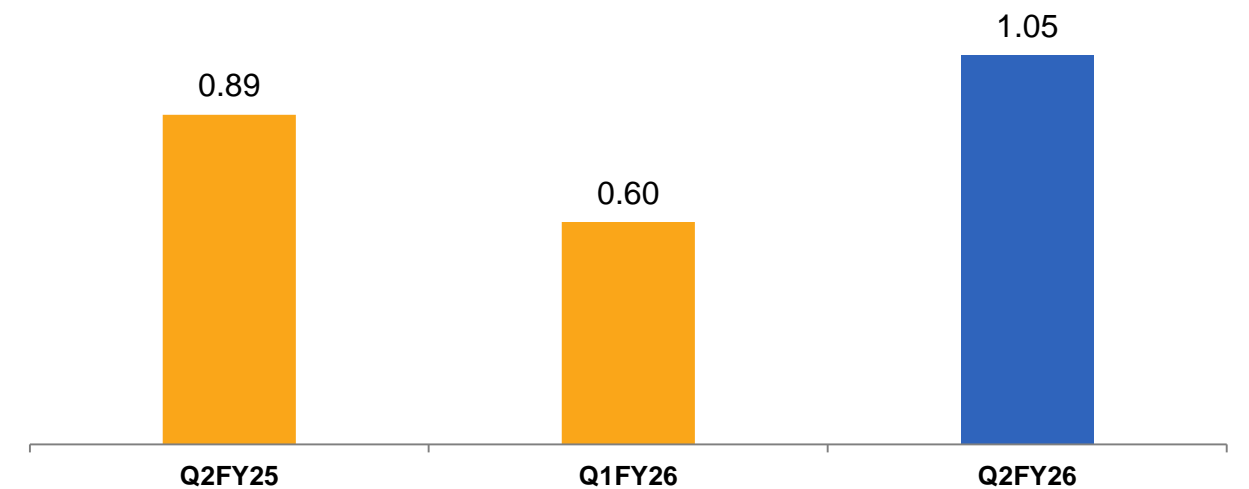
EBIDTA\* & EBIDTA Margins



PAT & PAT Margins



Earnings Per Share (Rs)



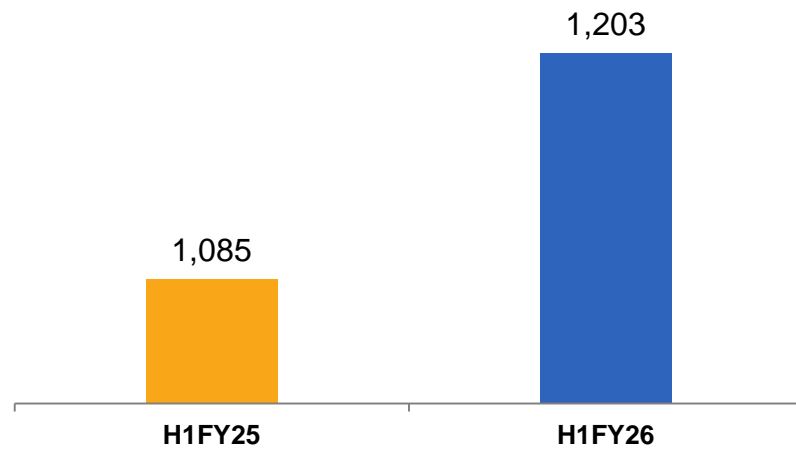
*\*EBITDA is calculated excluding Other Income*

*\*All Amounts in INR Mn*

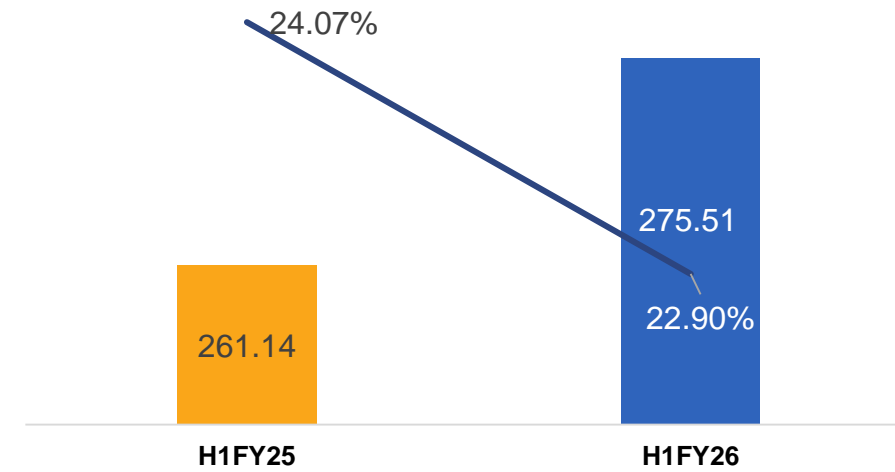


# H1 FY26 FINANCIAL HIGHLIGHTS

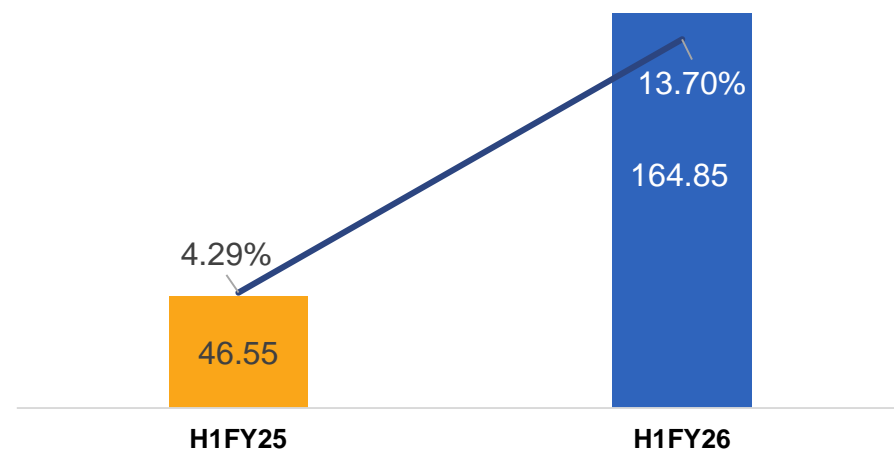
Revenue from Operations



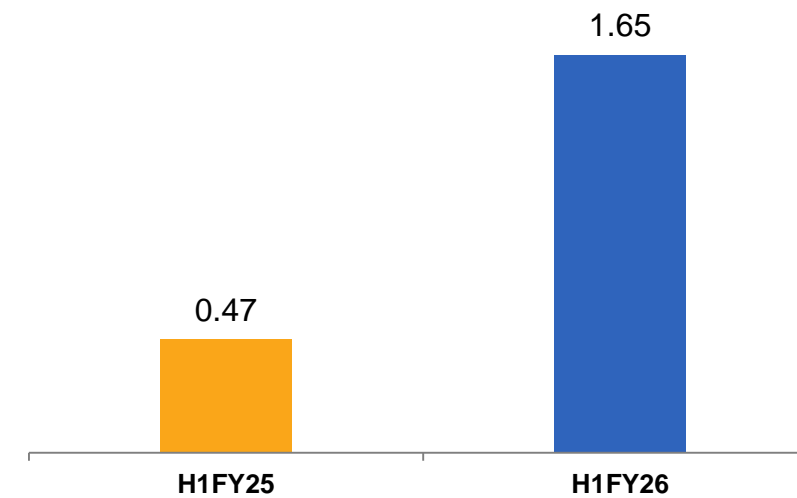
EBIDTA\* & EBIDTA Margins



PAT & PAT Margins



Earnings Per Share (Rs)

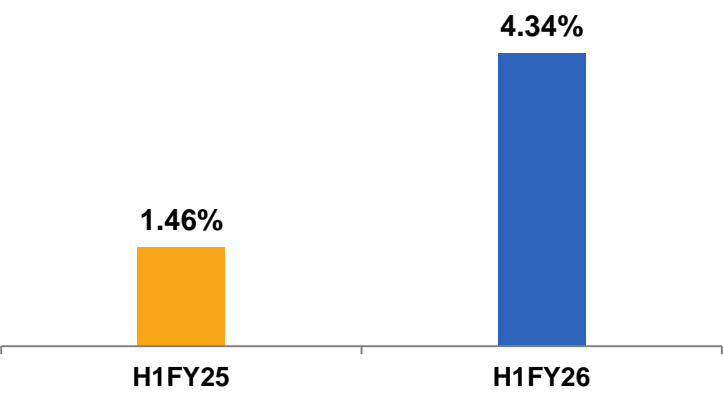


*\*EBITDA is calculated excluding Other Income*

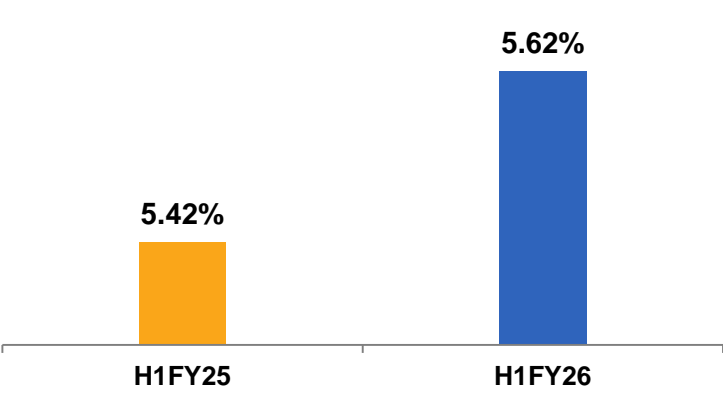
*\*All Amounts in INR Mn*

# KEY FINANCIAL RATIOS

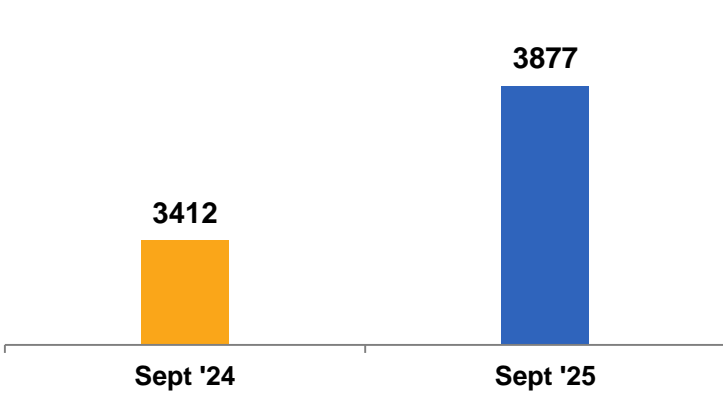
Return On Equity (%)



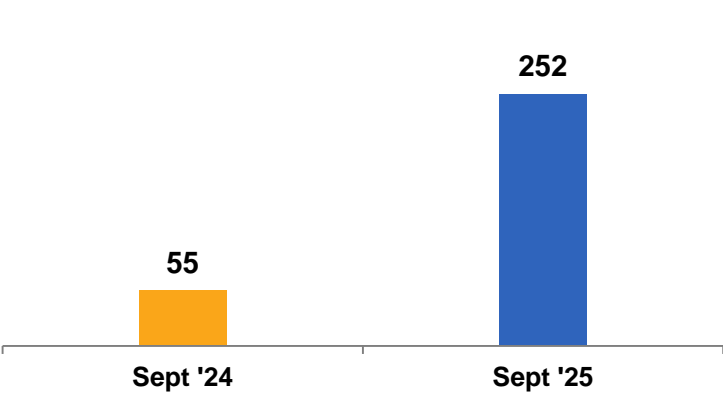
Return On Capital Employed (%)



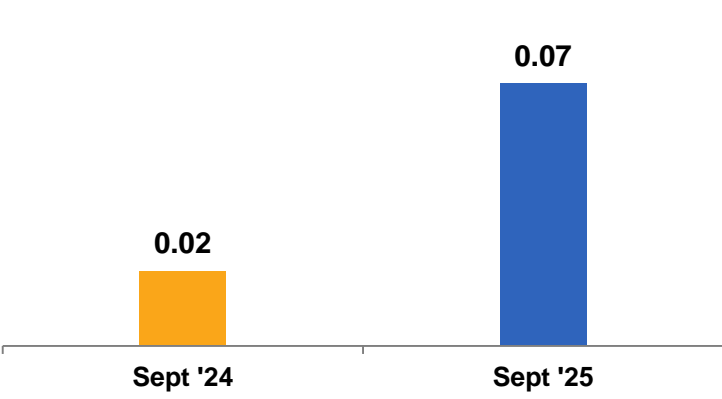
Net Worth (Rs. Mn)



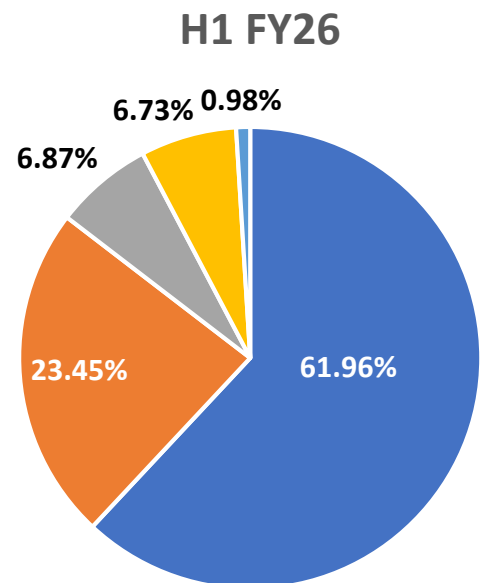
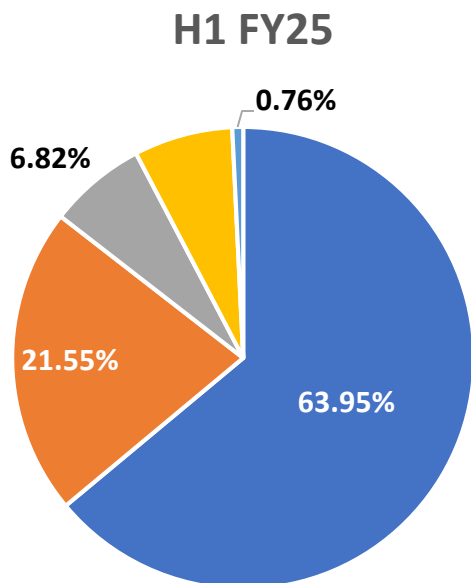
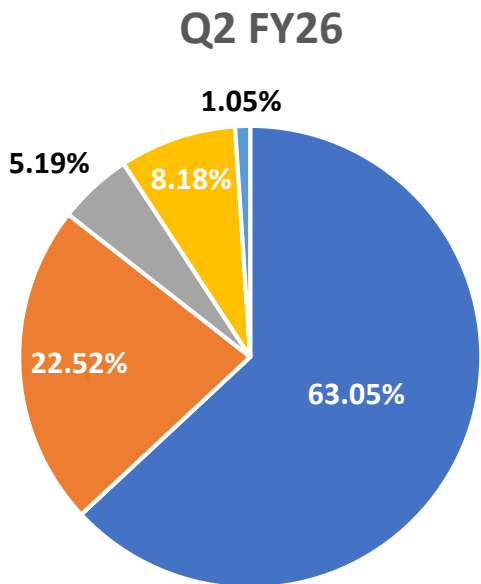
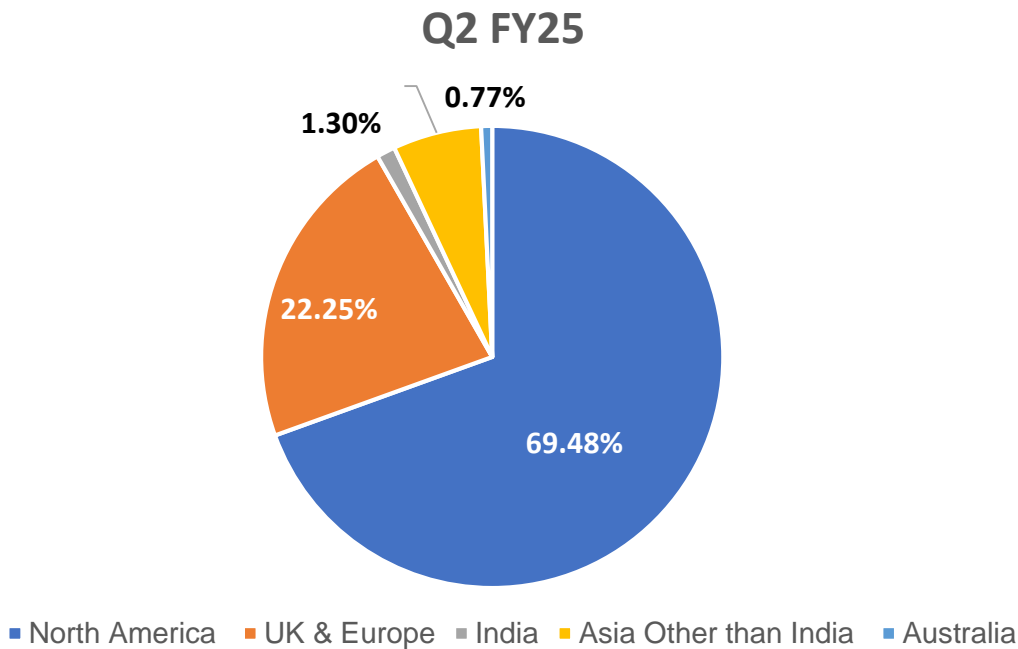
Net Debt (Rs. Mn)



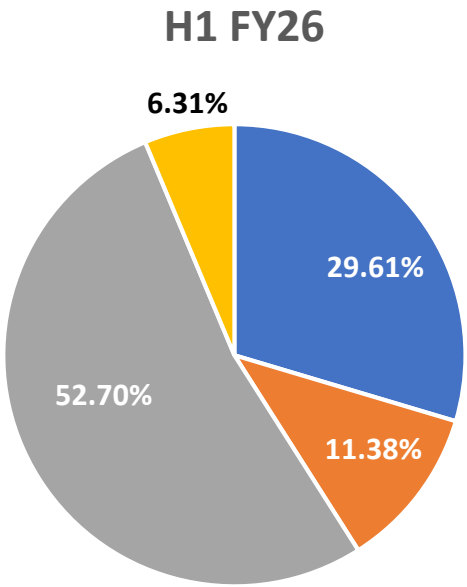
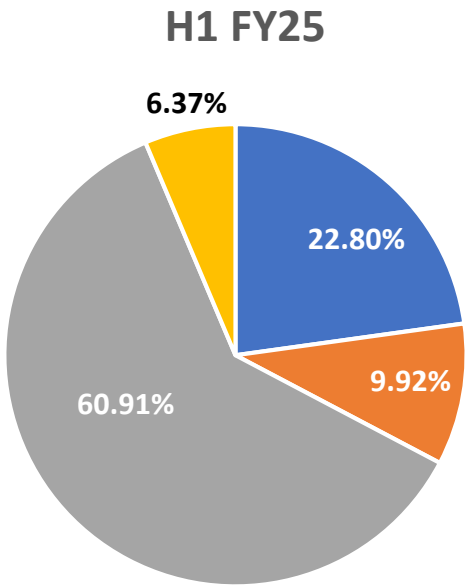
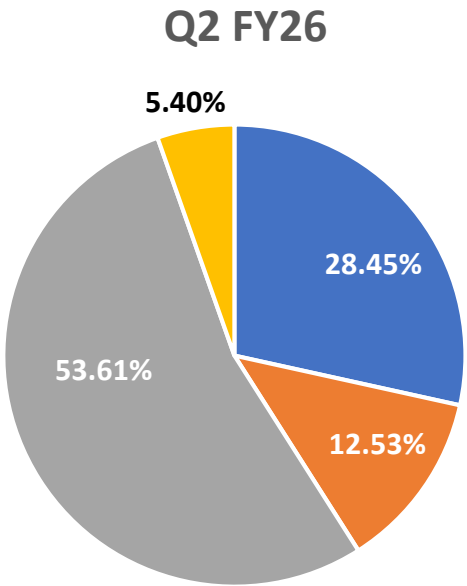
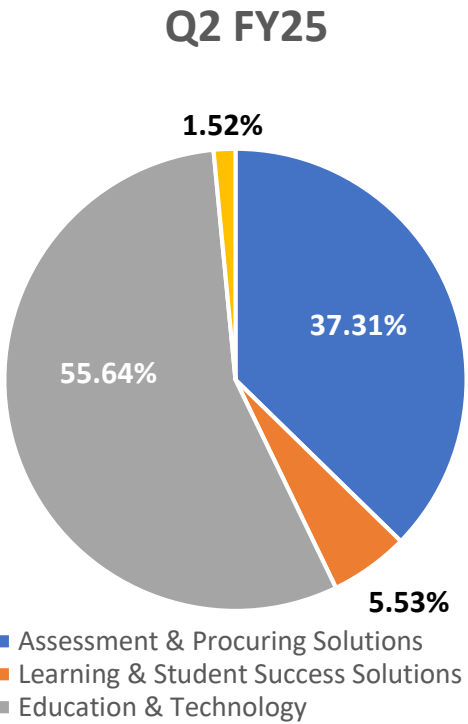
Net Debt to Equity (In Times)



# REGION WISE REVENUE CONTRIBUTION



# REVENUE SPLIT AS PER BUSINESS OFFERING





# STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars (In Rs. Mn)	Q2 FY26	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
Revenue from Operation	646.07	538.13	20.06%	1,203.25	1,084.99	10.90%
Other Income	40.18	35.54		84.40	64.74	
<b>Total Income</b>	<b>686.25</b>	<b>573.67</b>	<b>19.62%</b>	<b>1,287.65</b>	<b>1,149.73</b>	<b>12.00%</b>
Employee Expenses	337.38	307.88		676.67	628.85	
Other Expenses	133.59	90.88		251.07	195.00	
<b>Total Expenditure</b>	<b>470.97</b>	<b>398.76</b>		<b>927.74</b>	<b>823.85</b>	
<b>EBITDA*</b>	<b>175.10</b>	<b>139.37</b>	<b>25.64%</b>	<b>275.51</b>	<b>261.14</b>	<b>5.50%</b>
<b>EBITDA Margin</b>	<b>27.10%</b>	<b>25.90%</b>	<b>120 bps</b>	<b>22.90%</b>	<b>24.07%</b>	<b>(117) Bps</b>
Depreciation	60.44	59.66		120.75	129.88	
<b>EBIT</b>	<b>154.84</b>	<b>115.25</b>	<b>34.35%</b>	<b>239.16</b>	<b>196.00</b>	<b>22.02%</b>
<b>EBIT Margin</b>	<b>23.97%</b>	<b>21.42%</b>		<b>19.88%</b>	<b>18.06%</b>	
Interest / Finance Cost	11.92	8.35		19.74	21.92	
<b>PBT</b>	<b>142.92</b>	<b>106.90</b>	<b>33.70%</b>	<b>219.42</b>	<b>174.08</b>	<b>26.05%</b>
Tax	36.80	17.46		54.57	127.53	
<b>PAT</b>	<b>106.12</b>	<b>89.44</b>	<b>18.65%</b>	<b>164.85</b>	<b>46.55</b>	<b>254.14%</b>
<b>PAT Margin</b>	<b>16.43%</b>	<b>16.62%</b>	<b>(19) bps</b>	<b>13.70%</b>	<b>4.29%</b>	<b>941 bps</b>
Basic EPS	1.05	0.89		1.65	0.47	

\*EBITDA is calculated excluding Other Income

# CONSOLIDATED BALANCE SHEET

Particulars (In Rs. Mn.)	Sept-25	Mar-25
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment and Intangible	64.25	66.76
Right of use asset	70.72	84.64
Goodwill	124.18	124.18
Other Intangible Assets	975.28	1,071.48
Intangible assets under development	69.70	0
<b>Financial Assets</b>		
Other Financial Assets	16.33	16.05
Non-current tax assets (net)	3.41	16.51
Other Non Current Assets	103.90	3.90
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade Receivables	189.67	344.09
Unbilled receivables	367.10	167.03
Cash & Cash Equivalents	123.75	84.10
Other Bank balances	2,449.40	2,443.78
Loans	31.84	33.11
Income tax assets (net)	0	0
Other Current Assets	309.64	249.22
<b>Total Assets</b>	<b>4,899.17</b>	<b>4,704.85</b>

Particulars (In Rs. Mn.)	Sept-25	Mar-25
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,000.84	1,000.84
Other Equity	2,876.10	2,712.10
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease Liabilities	53.93	62.77
Long Term Provisions	207.57	186.32
Deferred Tax Liabilities( net)	45.26	57.10
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Short term Borrowings	375.82	265.89
Lease Liabilities	19.22	22.64
Trade Payables		
A) Total outstanding dues of micro enterprises and small enterprises	2.13	0.92
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	85.03	103.91
Other Current Liabilities	180.75	231.54
Provisions	45.45	39.76
Income Tax Liabilities (Net)	7.07	21.06
<b>Total Equity &amp; Liabilities</b>	<b>4,899.17</b>	<b>4,704.85</b>



# COMPANY OVERVIEW

# EXCELSOFT || A VERTICAL SAAS PLAYER



## Company Overview

- A **global vertical SaaS** company focused on **learning and assessment** market
- Over **two decades of experience**, providing technology-based solutions across diverse learning and assessment segments through **long-term contracts** with **enterprise clients worldwide**
- **Cloud-based** platforms are with open and industry standards-compliant APIs
- Driven by **innovation and product engineering** capabilities, enabling robust product development and customised solutions through proprietary platform
- Harnessing the power of AI through **domain tailored models**; investment in proprietary **GPU farm**

## Key Business Highlights

<b>25+</b>	Years of Experience	<b>19</b>	Countries Present in	<b>1,119</b> Number of Employees
<b>10.9</b>	Average Vintage of Top 10 Clients	<b>103</b>	Number of Clients	

## Business Segments

### Products

Assessment and Proctoring Solutions	Learning and Student Success Solutions

### Services

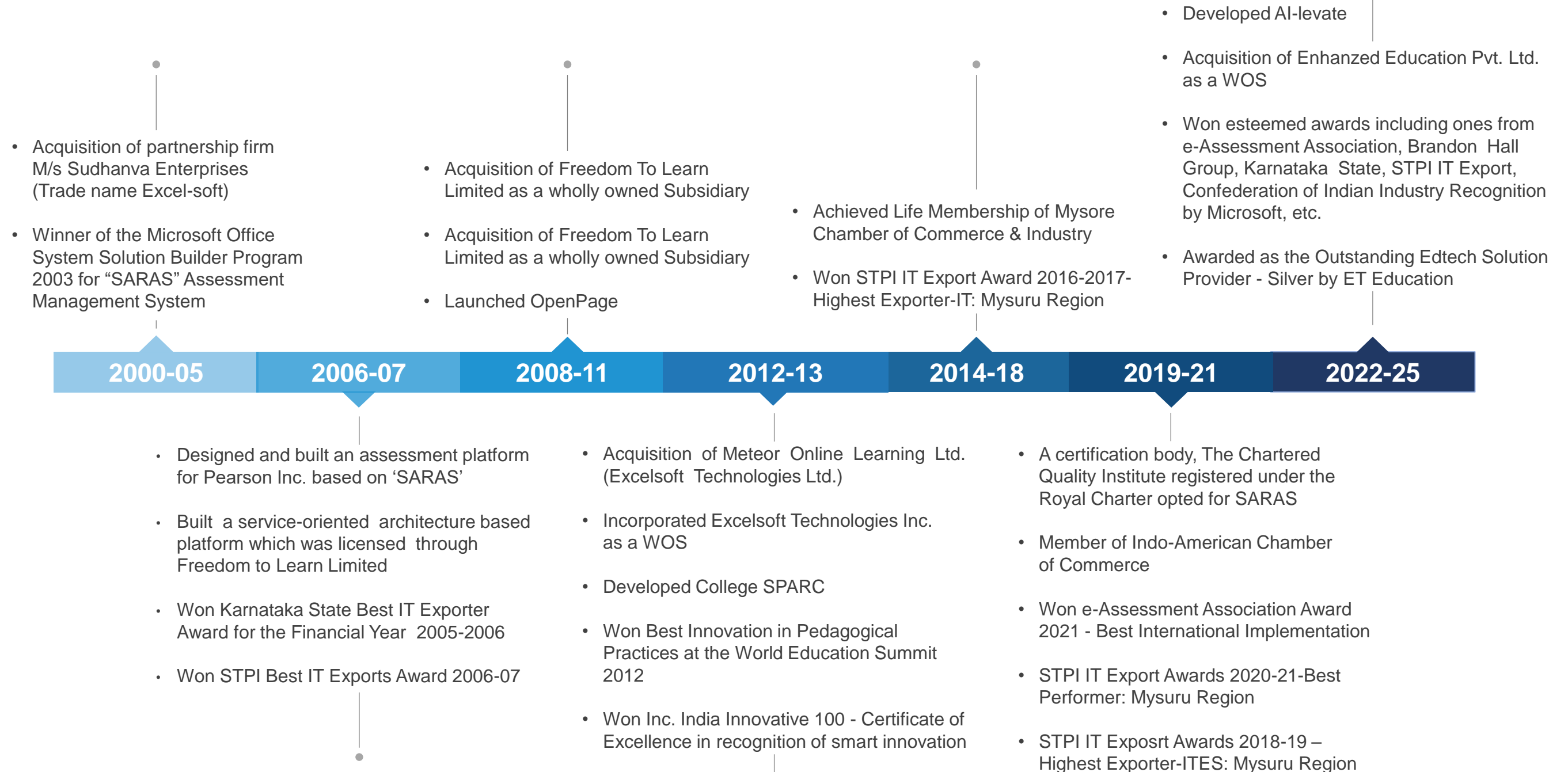
<b>01</b> <b>EDUCATION TECHNOLOGY SERVICES</b>  END-TO-END PRODUCT ENGINEERING AND A RANGE OF CUSTOMIZED SOLUTIONS	<b>02</b> <b>LEARNING DESIGN &amp; CONTENT SOLUTIONS</b>  CONTAIN A VARIETY OF CONTENT RELATED SERVICES LIKE AUTHORING, EDITORIAL AND CONTENT CONVERSION
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## Marquee Clients





# JOURNEY SO FAR



# EXPERIENCED PROMOTERS...



**DHANANJAYA SUDHANVA**

Chairman & Managing Director

- 
- Established the company as a technology company focusing on innovative technology-enabled solutions in the education space
  - Over 32 years of experience in the field of IT
  - Holds a degree in Bachelor of Engineering in Instrumentation Technology and a degree in Master of Engineering Management from University of Mysore
  - Holds a degree in Master of Science in Electrical Engineering from Worcester Polytechnic Institute
  - He is the guiding force behind all the corporate decisions and is responsible for the entire business operations specifically technology and sales operations of the Company
- 



**SHRUTHI SUDHANVA**

Whole-Time Director

- 
- Over 10 years of experience and is responsible for strategic planning, market intelligence and new business initiatives
  - Holds a degree of Bachelor of Engineering in Computer Science & Engineering from Shri Jayachamarajendra College of Engineering
  - Holds a masters' degree in computer science from University of Illinois- Urbana Champaign
  - Other Directorship at Enhanced Education Private Limited
-

# ...Backed by A PROFESSIONAL AND EXPERIENCED MANAGEMENT TEAM

## Jambardi Ramanna Maheshkumar

Chief Operating Officer

- Over 27 years of experience
- Holds a degree of Bachelor of Engineering in Mechanical, Master of Technology in Computer Science & Engineering and Master of Science in Systems Science

Experience



Education



## Venkatesh Dayananda

CS & Compliance Officer

- Over 20 years of experience
- Member of the Institute of Company Secretaries of India (ICSI)
- Holds a degree of Bachelors in Commerce from Bangalore University

Experience



Education



## Adarsh M S

VP - Products & Innovation

- Over 12 years of experience
- Holds Bachelors in Engineering from Visveshwaraiah Technological University and a Masters in Computer Science from University of Chicago – Urbana Champagne

Experience



Education



## Ajay Ramesh Kulkarni

Head of Business Development

- Holds a degree of Bachelor of Engineering in Mechanical from Kuvempu University
- Over 27 years of experience

Experience



Education



## Shivakumar Srikantaiah

Head – Support Functions

- Working with the company since inception
- Holds Bachelor of Engineering in Mechanical from University of Mysore and a degree of Master of Technology in Management & Systems from IIT, New Delhi

Education



## Prashanth H M

Head of Strategy

- Working with the company since inception
- Holds a degree of Bachelor of Engineering in Mechanical Engineering from University of Mysore and a MBA from Sikkim Manipal University
- Over 27 years of experience

Education



## Subramaniam Ravi

Chief Financial Officer

- Over 22 years of work experience
- Holds a degree of Bachelors in Commerce from Bharathidasan University
- Member of the ICAI

Experience



Education



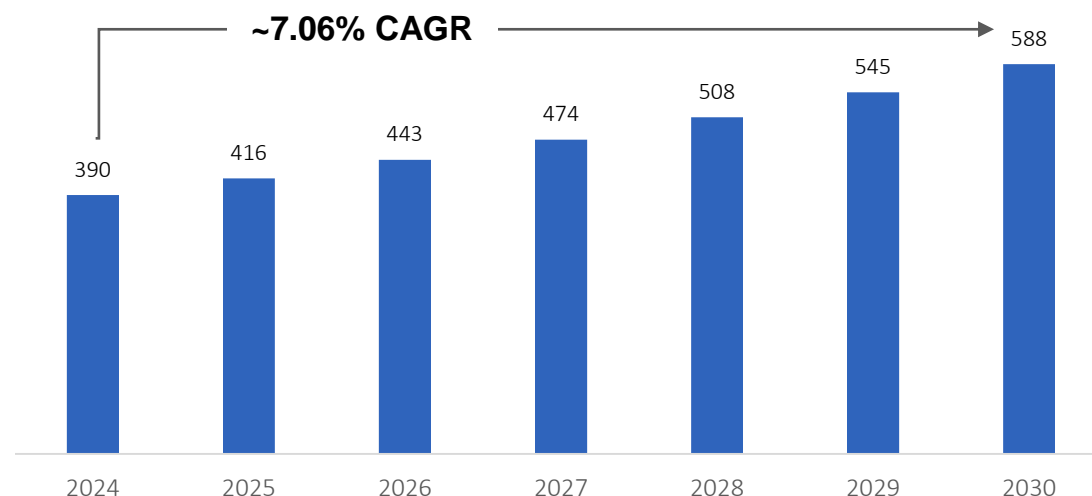


# BUSINESS OVERVIEW

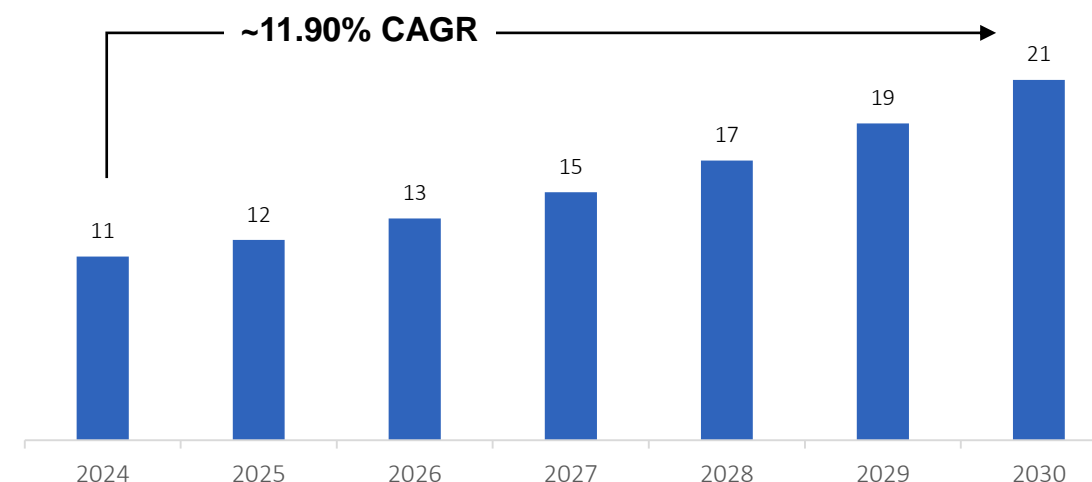


# VERTICAL SAAS || A DOMINANT TREND PROMISING SPECIALIZED, INDUSTRY-TAILORED SOLUTIONS

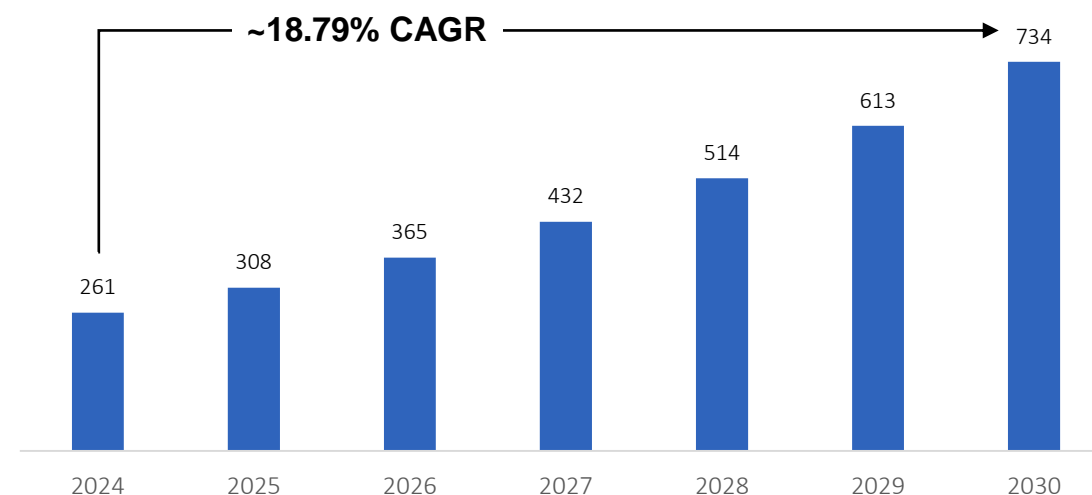
Global Learning & Development (L&D) Market (\$ Billion)



Global Assessment & Proctoring Market (\$ Billion)



Global Software-as-a-Service (SaaS) Market (\$ Billion)



## Market Trends & Opportunities





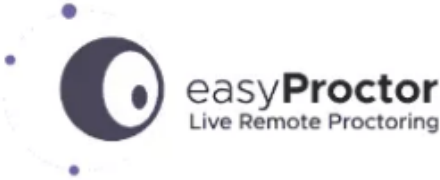



- **L&D:** Growing usage of Learning Experience Platforms (LXPs), growing potential of GenAI tools and increased demand for Upskilling & Reskilling for the future
- **Assessment & Proctoring:** Adoption of multimodal assessment tools, growing popularity of gamification & interactive assessment and lockdown browsers
- **SaaS:** Increase in low-code & no-code platforms, rise of interoperability & open APIS and increase in adoption of vertical SaaS

# COMPREHENSIVE SUITE OF PRODUCTS AND SERVICES



Created product catalogue based on innovative research and technology to cater to client requirements in the field of vertical SaaS, learning and assessment market

## Products

Assessment and Proctoring Solutions	Learning and Student Success Solutions
	  
	  
27.04% of FY25 Revenue	12.87% of FY25 Revenue

## Services

Education Technology Services	Learning Design & Content Solutions
End-to-end product engineering and a range of customized solutions	Contain a variety of content related services like Authoring, Editorial and Content Conversion
54.48% of FY25 Revenue	5.61% of FY25 Revenue

# PRODUCTS: ASSESSMENT AND PROCTORING SOLUTIONS



## Saras E-Assessments

- Offers **end-to-end assessment** capabilities including test creation, delivery, proctoring, on-screen marking, and advanced analytics to professional sectors, awarding bodies, test publishers, educational publishers, universities, colleges, schools, and corporations
- Scalable and secure architecture with **auto-scaling deployment**; supports enterprise, private, public, and hybrid cloud setups
- Role-based eMarking workflows with dashboards for examiners, team leads, and automated result publishing



## EasyProctor

- **AI-enabled remote proctoring** with support for live, automated, and record & review modes; flags behavior using AWS Rekognition-based risk scoring
- Fully responsive, multilingual, and device-agnostic design which flags image and video feeds into critical, medium, and low-risk observations which are timestamped and enable further review
- Real-time proctor and admin dashboard for identity verification, issue resolution, and test session management without disrupting the student experience

# PRODUCTS: LEARNING & STUDENT SUCCESS SOLUTIONS

01



- Promotes sustained engagement between students, teachers, and parents
- This comprehensive solution includes components that automate teaching and learning processes, enable teachers to deliver more effective lessons, and orient every learner towards success

02



- End-to-end digital publishing platform helping publishers and teachers create, enrich, manage, distribute, and analyse interactive content through a book-like interface
- Supports one-click PDF to EPUB conversion, rich analytics, multi-platform publishing with complete e-textbook management and seamless integration capabilities

03



- Unified SaaS-based LMS supporting organisations in delivering various functions and workflows in the learning and assessment areas
- Offers features like self-learning, instructor-led training, quizzes, gamification, and mobile apps with consistent cross-platform user experience

04



- Activity-based Early Childhood Care and Education (ECCE) program with weekly manuals, physical kits, digital content, and parent app for holistic early childhood skill development
- Also includes numeracy kits (Grades 3–5) and skill-based learning programs for Grades 6–8 beyond the regular curriculum

05

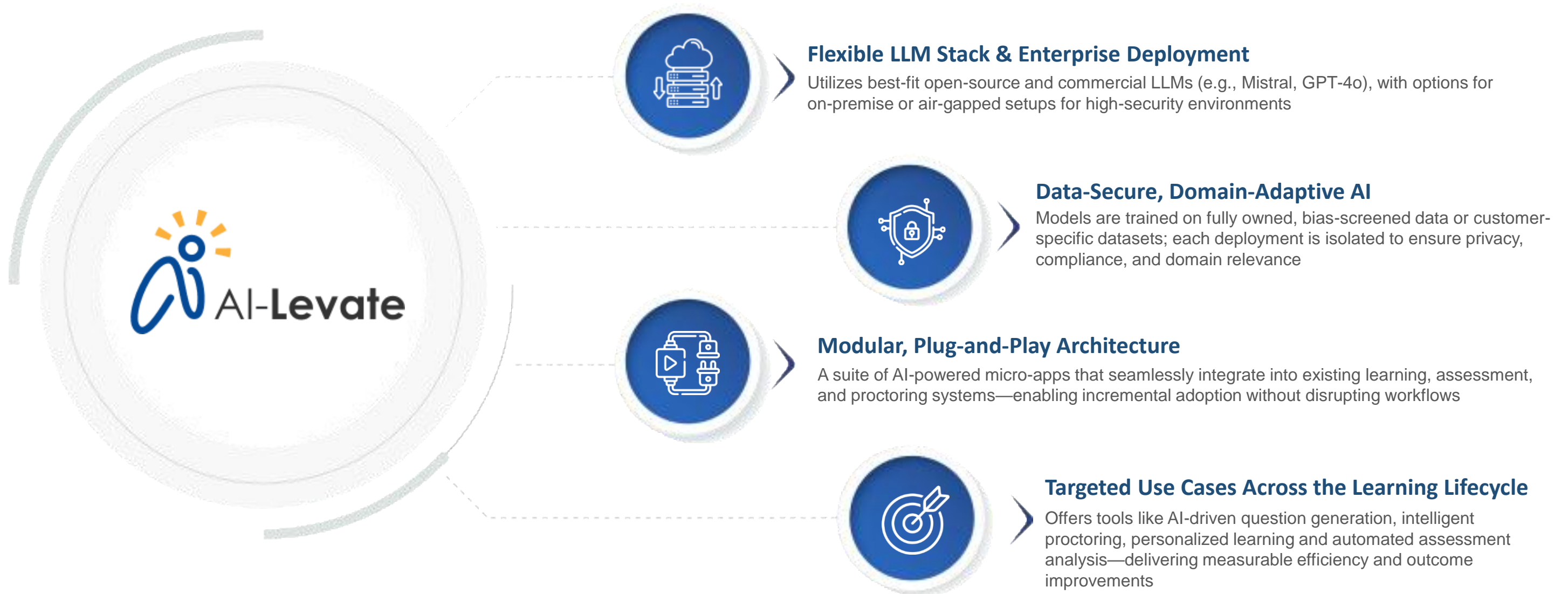


- AI-driven student success platform that guides academic planning, offers predictive insights, and enables timely interventions for on-time graduation
- Helps students make informed decisions, strengthen weak areas, and improves advising consistency while optimizing institutional resources



# PRODUCTS: AI LEVATE

Steadily integrating AI across its offerings, with select AI-powered features already launched and more under continuous evaluation and development



# SERVICES OFFERED

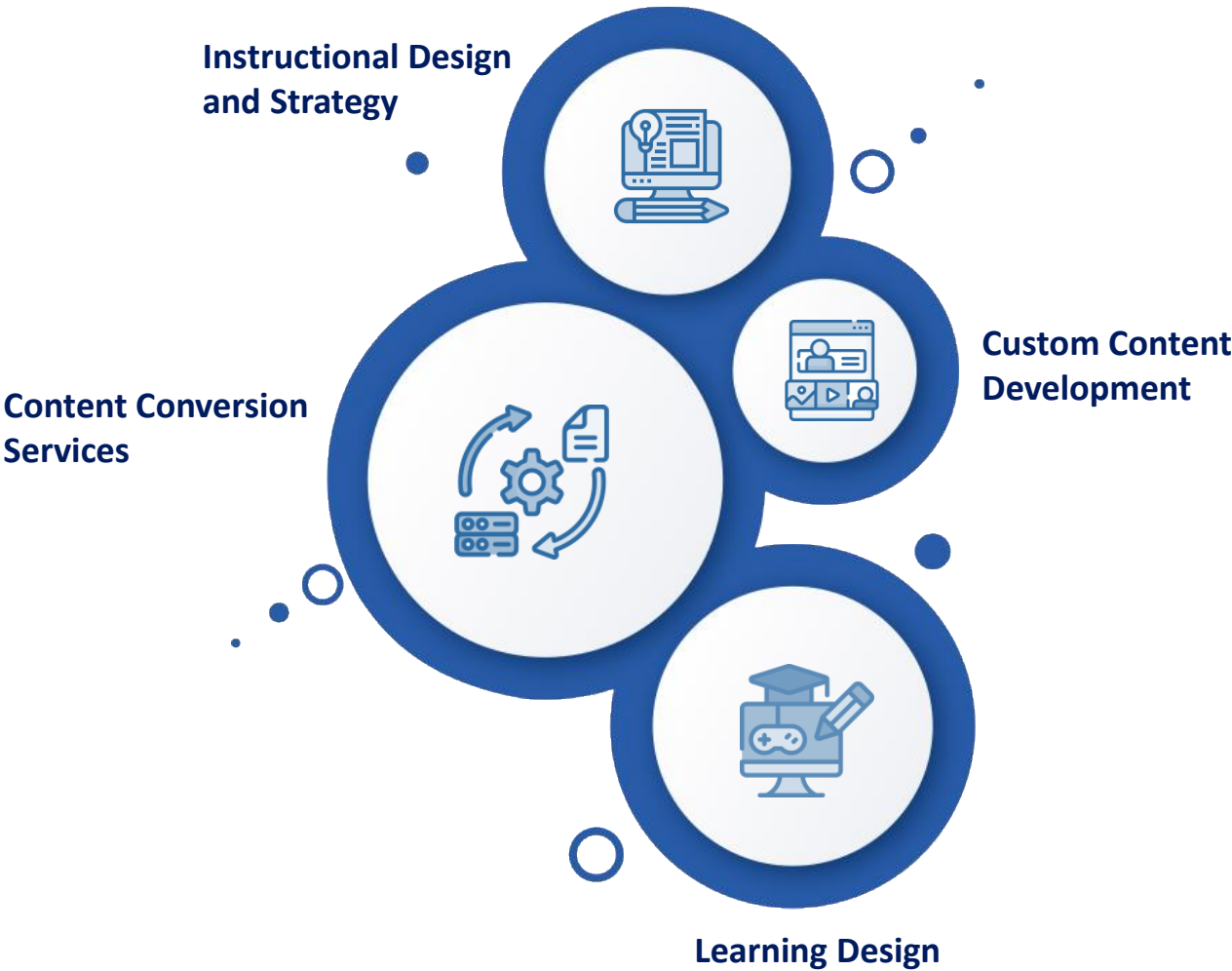
## Educational Technology Services

High-end technology stack and deep domain knowledge enables company to provide services like

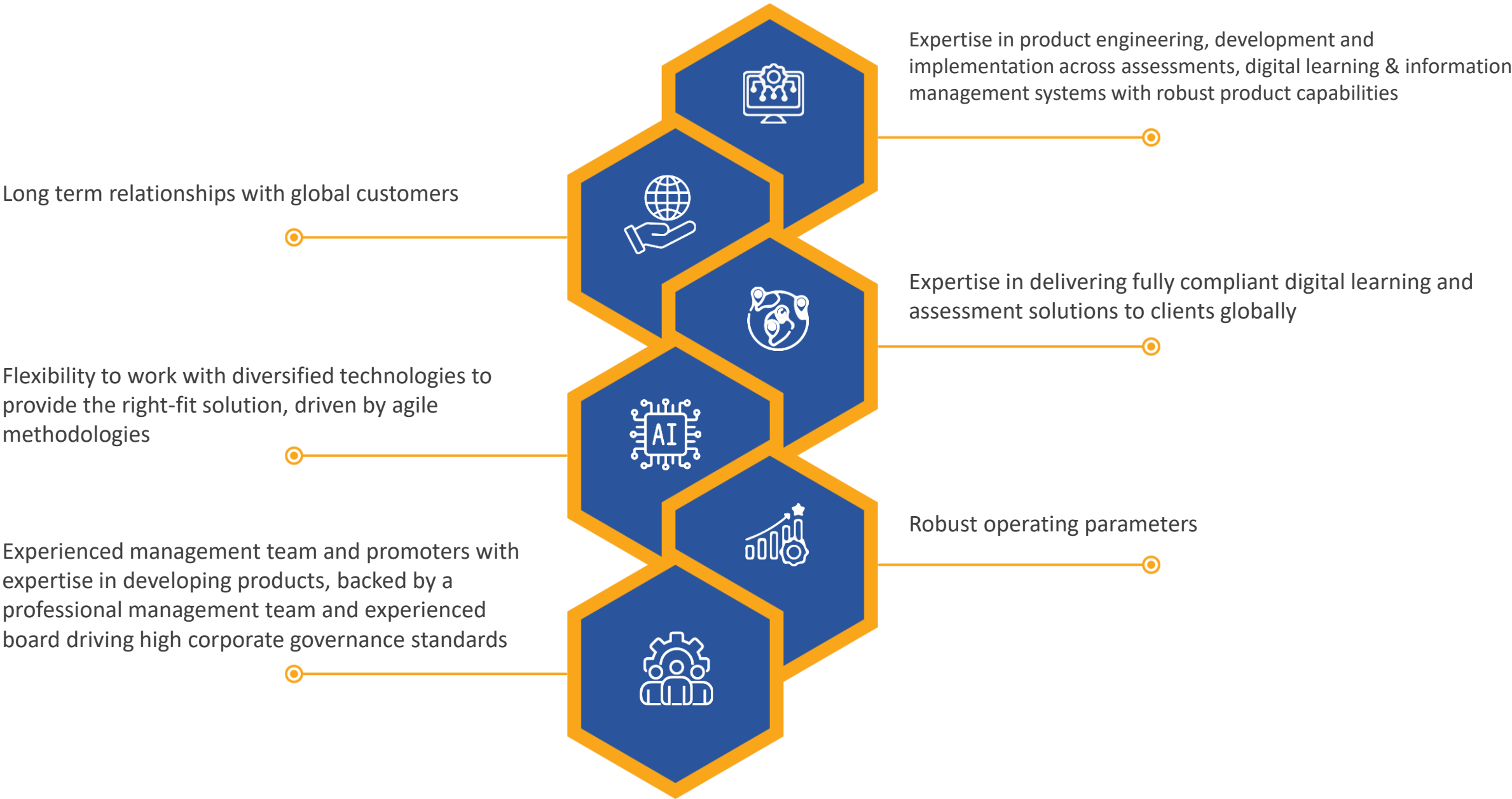


## Learning Design & Content Solutions

Delivered by a team of professionals experienced in instructional design, learning experience design, content design and global content standards



# KEY COMPETITIVE STRENGTHS



# EXPERTISE IN PRODUCT ENGINEERING, DEVELOPMENT AND IMPLEMENTATION

## Core Engineering Expertise

Expertise in product engineering, development and implementation across assessments, digital learning, and information management systems with robust capabilities



## Deep Domain Experience

Years of product development and implementation experience, combined with a thorough understanding of customer requirements, help us deliver best-fit solutions



## Scalable Cloud-Based Systems

Products are built on sound engineering principles, architecture best practices, and user-centric design — delivering secure, reliable, and cost-effective cloud-based solutions



## Data Privacy & Security Compliance

All implementations adhere to industry best practices in data and information security, protecting user integrity and privacy as per regulations

...across assessments,  
digital learning &  
information management  
systems with robust  
product capabilities



## Full Lifecycle Offerings

Offering products and services that encompass the entire lifecycle of learning and assessment, which are feature-rich, versatile, and work across the spectrum of organizations



## Consultative Solutioning Approach

Engaging with business leaders from the solution inception stage to create effective, technology-driven solutions tailored to their workflows



## Legacy Migration & Business Continuity

Assist in successful migration of legacy learning and assessment applications and data into cloud environments, ensuring uninterrupted operations

# ROBUST OPERATING PARAMETERS

## Clear Guidelines and Workflows

Set well-defined goals, responsibilities, and operational workflows to ensure predictable and consistent organizational functioning

## Efficiency through Streamlined Operations

Clear parameters help eliminate redundancies, optimize resource use, and enable teams to focus on high-priority tasks

## Standardized Processes for Quality Delivery

Standardized processes reduce errors and variability, ensuring reliable outcomes for customers, stakeholders, and employees

## Accountability through KPIs and Metrics

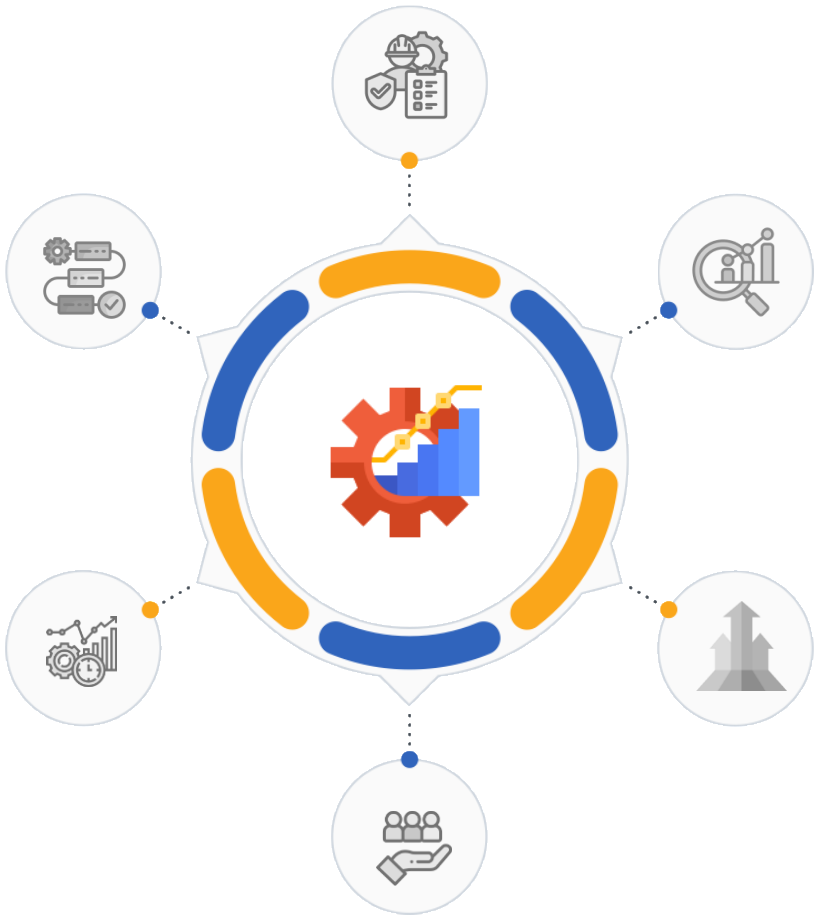
Defined KPIs and performance metrics to hold teams accountable, track progress, and align efforts with business goals

## Foundation for Scalability and Growth

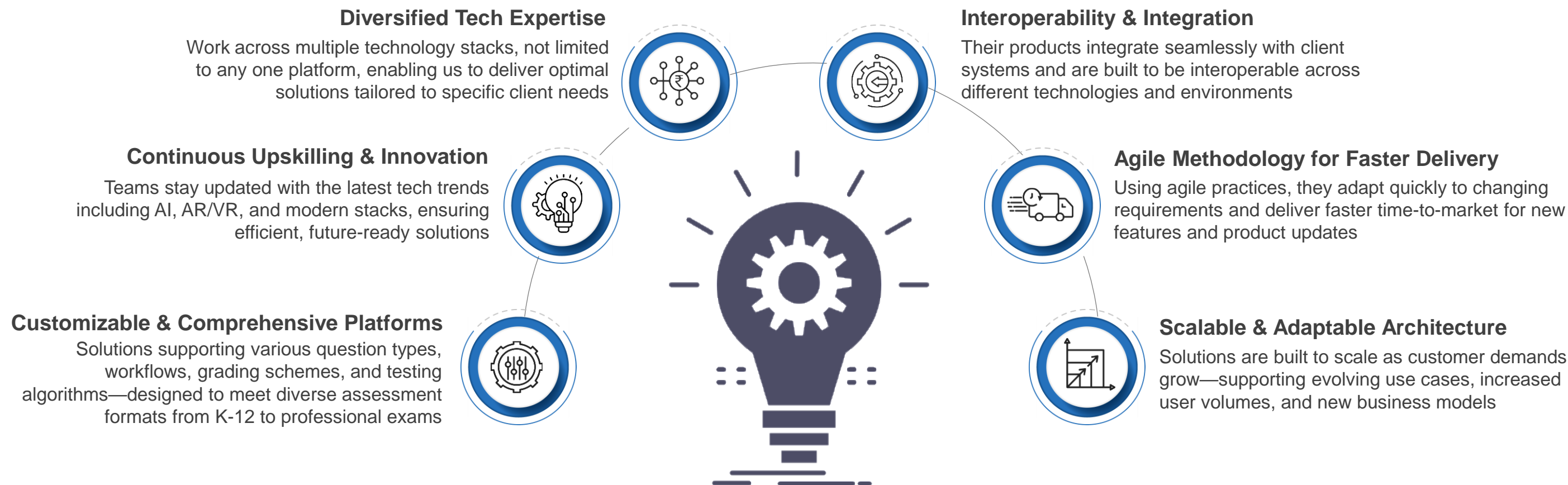
Robust operational systems helps in scaling efficiently, adapt to market changes, and drive continuous improvement across the organization

## Customer-Centric Operational Framework

Parameters are designed to meet evolving customer needs by delivering tailored, one-stop learning and assessment solutions



# FLEXIBILITY TO WORK WITH DIVERSIFIED TECHNOLOGIES





# EXPERTISE IN DELIVERING FULLY COMPLIANT DIGITAL SOLUTIONS...

The demand for upskilling and reskilling is a significant trend reshaping the global Learning & Development (L&D) market, driven by **rapid technological advancements, shifting workforce needs, and evolving business models**



## ...WITH GLOBAL REACH ACROSS DIVERSE MARKETS





Improving client vintage signaling stronger retention, deeper trust, and long-term partnership growth

Period	Q2 FY26	Q1 FY26	Q2 FY25	H1 FY26	H1 FY25
Average vintage of top 10 clients (years)	10.9	10.5	9.6	10.9	9.6



**WAY AHEAD**



# KEY GROWTH STRATEGIES

## PURSUE STRATEGIC ACQUISITIONS IN EDTECH

Identify acquisition opportunities to accelerate growth, gain scale, reduce operational costs, and broaden service capabilities.

## INCREASE REVENUE FROM EXISTING & ACQUIRE NEW CUSTOMERS

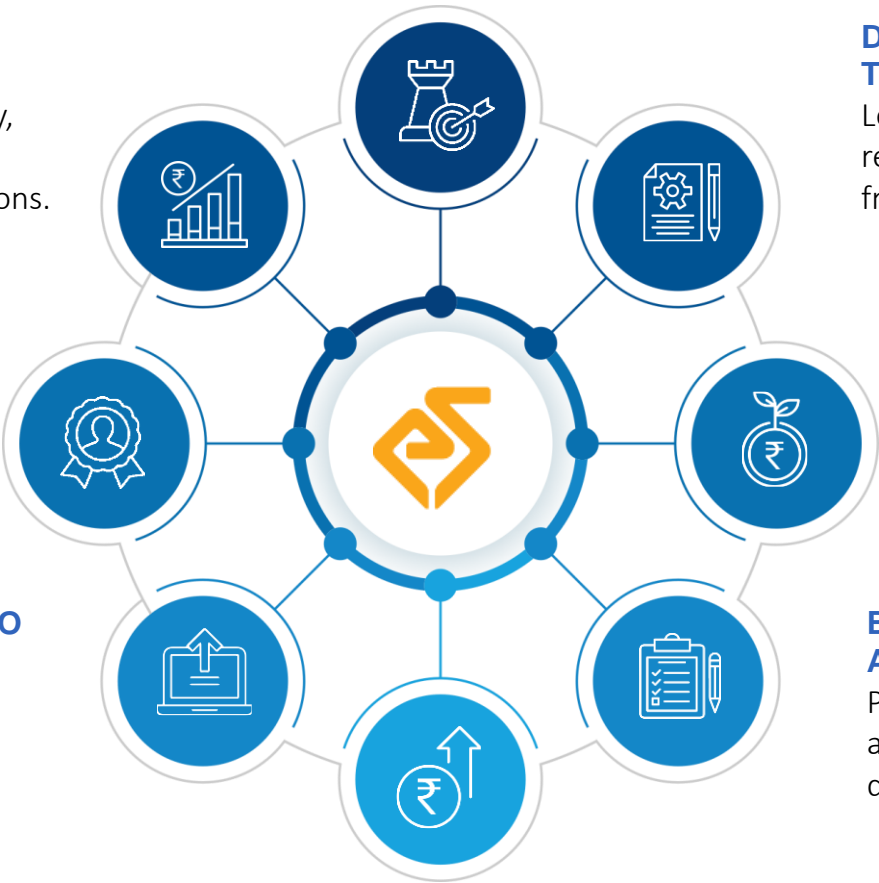
Grow presence in new markets (Egypt, France, Italy, Brazil, Philippines) and deepen relationships with existing customers through modern product solutions.

## STRENGTHEN BRAND POSITIONING

Build long-term customer loyalty, differentiate from competitors, and use data-driven insights to refine product development and targeted marketing.

## UPGRADE & INNOVATE PRODUCT PORTFOLIO

Continuously improve existing offerings, align with evolving customer needs, track emerging industry trends, and enhance product USP.



## DEVELOP AI-LED PRODUCTS & ENTER THE AI SPECTRUM

Leverage AI/ML to enhance assessment solutions, remote proctoring, automated scoring, and reduce fraud through advanced analytics.

## INVEST IN MODERN FRONTIER TECHNOLOGIES

Strengthen R&D, adopt cutting-edge technologies, and collaborate globally to deliver innovative, high-quality products.

## BUILD STRONG PEOPLE CULTURE & ACCOUNTABILITY

Promote ownership, inclusiveness, and collaboration across teams while supporting continuous employee development.

## BOOST SALES & MARKETING THROUGH GLOBAL TEAMS

Build geographically diverse sales teams to tap new customers, expand digital presence, and customize solutions for local market needs.



# **HISTORICAL ANNUAL STATEMENTS**



# STATEMENT OF PROFIT AND LOSS ACCOUNT

Particulars (In Rs. Mn)	FY23	FY24	FY25
<b>Revenue from Operation</b>	<b>1,951.04</b>	<b>1,982.97</b>	<b>2,332.91</b>
Other Income	28.69	23.99	155.09
<b>Total Income</b>	<b>1,979.73</b>	<b>2,006.96</b>	<b>2,488.00</b>
Employee Expenses	930.13	1,082.14	1,197.17
Other Expenses	339.12	351.1	411.01
<b>Total Expenditure</b>	<b>1,269.25</b>	<b>1,433.24</b>	<b>1,608.18</b>
<b>EBITDA*</b>	<b>681.79</b>	<b>549.73</b>	<b>724.73</b>
<b>EBITDA Margin</b>	<b>34.94%</b>	<b>27.72%</b>	<b>31.07%</b>
Depreciation	273.58	289.93	246.51
<b>EBIT</b>	<b>436.9</b>	<b>283.79</b>	<b>633.31</b>
<b>EBIT Margin</b>	<b>22.39%</b>	<b>14.31%</b>	<b>27.15%</b>
Interest / Finance Cost	135.07	100.65	37.86
<b>PBT</b>	<b>301.83</b>	<b>183.14</b>	<b>595.45</b>
Tax	77.69	55.61	248.54
<b>PAT</b>	<b>224.14</b>	<b>127.53</b>	<b>346.91</b>
<b>PAT Margin</b>	<b>11.49%</b>	<b>6.43%</b>	<b>14.87%</b>
Basic EPS	2.24	1.27	3.47

\*EBITDA is calculated excluding Other Income

# CONSOLIDATED BALANCE SHEET

Particulars (In Rs. Mn)	Mar-23	Mar-24	Mar-25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible	312.87	305.50	66.76
Right of use asset	2,027.97	1,941.47	84.64
Goodwill	0.00	0.00	124.18
Other Intangible Assets	1,144.40	1,112.58	1,071.48
Intangible assets under development	0.00	0.00	0.00
<b>Financial Assets</b>			
Investments	0.00	0.00	0.00
Other Financial Assets	132.55	147.64	16.05
Non Current Tax Assets (Net)	16.49	16.49	16.51
Other Non Current Assets	0.00	0.00	3.90
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	456.60	467.77	511.12
Cash & Cash Equivalents	165.84	48.07	84.10
Other Bank balances	0.68	0.72	2,443.78
Loans	2.00	0.68	33.11
Current tax assets (net)	3.73	28.60	0.00
Other Current Assets	98.13	140.81	249.22
<b>Total Assets</b>	<b>4,361.26</b>	<b>4,210.33</b>	<b>4,704.85</b>

Particulars (In Rs. Mn)	Mar-23	Mar-24	Mar-25
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15.94	15.96	1,000.84
Other Equity	2,764.83	2,957.07	2,712.10
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Long Term Borrowing	635.30	488.14	0.00
Lease Liabilities	16.25	7.31	62.77
Long Term Provisions	133.56	156.21	186.32
Deferred Tax Liabilities( net)	14.90	8.89	57.10
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Short term Borrowings	545.62	279.11	265.89
Lease Liabilities	8.01	8.94	22.64
Trade Payables	49.16	100.91	104.83
Other Current Liabilities	142.50	151.38	231.54
Provisions	35.19	36.41	39.76
Income Tax Liabilities (Net)	0.00	0.00	21.06
<b>Total Equity &amp; Liabilities</b>	<b>4,361.26</b>	<b>4,210.33</b>	<b>4,704.85</b>



# THANK YOU



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