

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Subject** :Investor Presentation for the 3<sup>rd</sup> quarter ended December 31, 2024.  
**Reference** :ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD

With reference to the subject cited, we are enclosing herewith Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the 3<sup>rd</sup> quarter ended December 31, 2024.

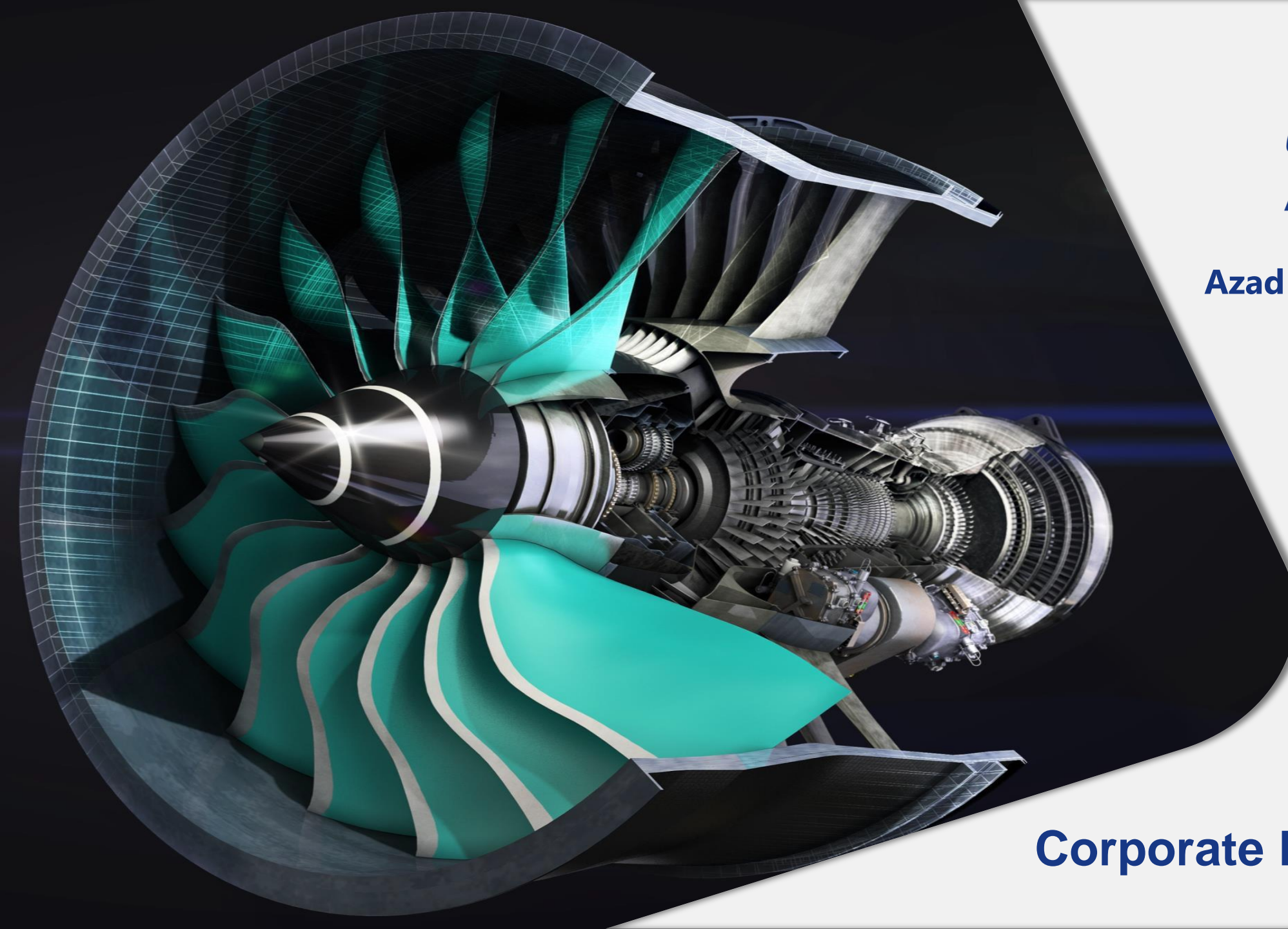
You are requested to please take the same in your record.

Thanking you,

Yours truly,

**For Azad Engineering Limited**

**Ful Kumar Gautam**  
(Company Secretary & Compliance Officer)  
Membership No.: A49550



**Azad Engineering Limited**

February 2025

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**Rakesh Chopdar**

*Chairman and CEO*

- Involved with Azad since 2003 and has more than two decades of experience in engineering and manufacturing activities
- Bestowed with “*Young Asian Entrepreneur 2019-20*” by CNBC – TV18 in 2020



**Murali Krishna Bhupatiraju**

*Managing Director*

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously associated with Bharat Forge America, Dyson Corp. and Gerdau Macsteel



**Vishnu Pramodkumar Malpani**

*Whole-Time Director*

- Holds a bachelor's degree in technology from the IIT, Guwahati
- Associated with Azad for over 4 years
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited

1



**Company Overview**

2



**Key Investment Highlights**

3



**Key Strategies**

4



**Summary Financials**

5



**Annexures**





# Company Overview

## Manufacturer of precision-engineered, complex and mission & life-critical components<sup>1</sup>

**15+ years in operations**

**Substantial experience as Tier 1 supplier**

**Sales in 12 countries**

**~87% export revenue**

**~1,400 qualified parts and Components**

**~45 qualified manufacturing processes**

**~20,000 sqm manufacturing area**

**96%+**

**Revenue from private players**

**3.09 mn units<sup>2</sup>**

**parts delivered, some with Zero parts per million defects requirement**

**Stringent vendor qualifications often take 30-48 months**

## Key Financial Highlights

	FY22		FY24		
Revenue from operations	INR 1,945 Mn	CAGR 32%	INR 3,408 Mn		<p><b>One of the fastest growing players<sup>4</sup></b></p> <p><b>EBITDA<sup>3</sup> margin of ~35%</b></p> <p><b>PAT margin of ~16%</b></p>
Adj. EBITDA <sup>3</sup>	INR 632 Mn	CAGR 37%	INR 1,187 Mn		
PAT	INR 295 Mn	CAGR 41%	INR 586 Mn		

## Supplying to highly regulated industries having large Direct TAM and significant entry barriers

Average relationship of 10+ years with key global OEMs

**Aerospace & Defence**

**CY29 TAM INR 2,190 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

**Energy**

**CY29 TAM INR 310 bn**

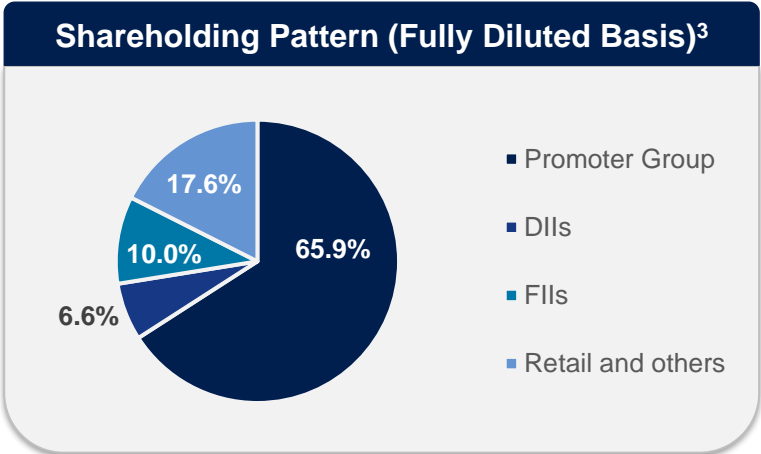
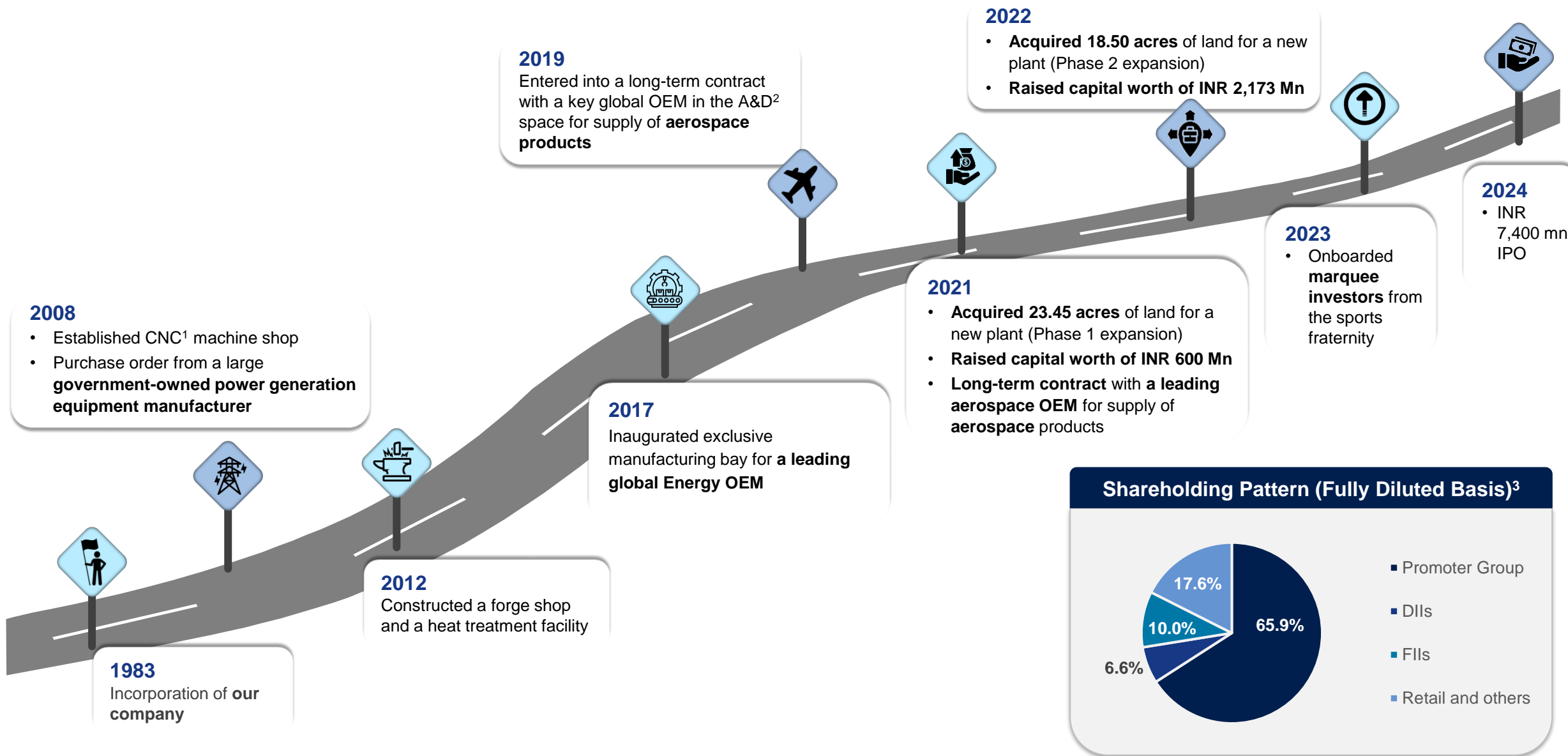
- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control ~75%** of the gas turbine market globally

**Oil & Gas**

**CY29 TAM INR 930 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, Company information; Notes: Amounts are rounded off; <sup>1</sup> Numbers reflect values for / as of FY24 unless mentioned otherwise; <sup>2</sup> Between FY09 to FY23; <sup>3</sup> Adjusted EBITDA: calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; <sup>4</sup> Over FY20-24



Note: <sup>1</sup>CNC – Computer Numerical Control, <sup>2</sup> Aerospace and Defence; <sup>3</sup>Shareholding as of Dec-24



## Aerospace and Defence Industry

### Product Category



**Aero Engine Assembly & Auxiliary Power Unit ("APU")**



**Air Generation & Valve Assembly**



**Actuator & Hydraulic Systems**



**Airframes & Booster**

### Products

Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve



Plate Butterfly



Seal, Shaft & Bearing Rod



Piston Plate, Sealing Ring



Cover & Housing, Actuator



Guide, Poppet



Tees & Elbows



Nipples & Adaptors



Aft & Fore End Skirt



BB2KP Base



B1 Ignitor Body - 1 & 2



### End-Use Industry/Application

Commercial Aircrafts



Defence Aircrafts



Helicopters



Defence and Missile Manufacturing



## Energy and Oil & Gas Industry

### Product Category



**Nuclear Power Turbine – Turbine Airfoil Assembly**



**Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly**



**Thermal Power Turbine – Turbine Airfoil Assembly**



**Oil & Gas – Up & Mid Stream Subsystems**

### Products

**Fixed Airfoil**



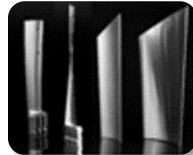
**Last Stage Airfoil – Rotary & Welding Chamfers**



**Last Stage Airfoil - Stationary**



**Stator & Rotor Airfoils**



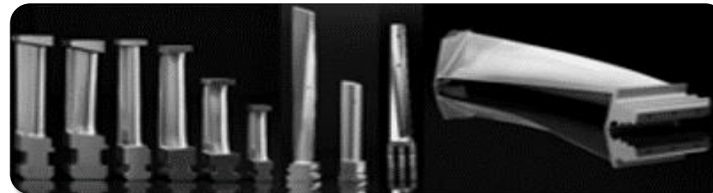
**Compressor Airfoils**



**Hot Gas Parts**



**Fixed, Moving and Last Stage Airfoil/Blade**



**Slips**



**Drill Bits**



**Hatch Cover**



**Bonnet**



**Frame**



### End-Use Industry/Application

**Electric Power Generation**



**Combined Heat & Power Plants**



**Renewable Energy Integration**



**Industrial Applications**



**Waste to Energy**



**Discovery & Extraction of Fossil Fuels**





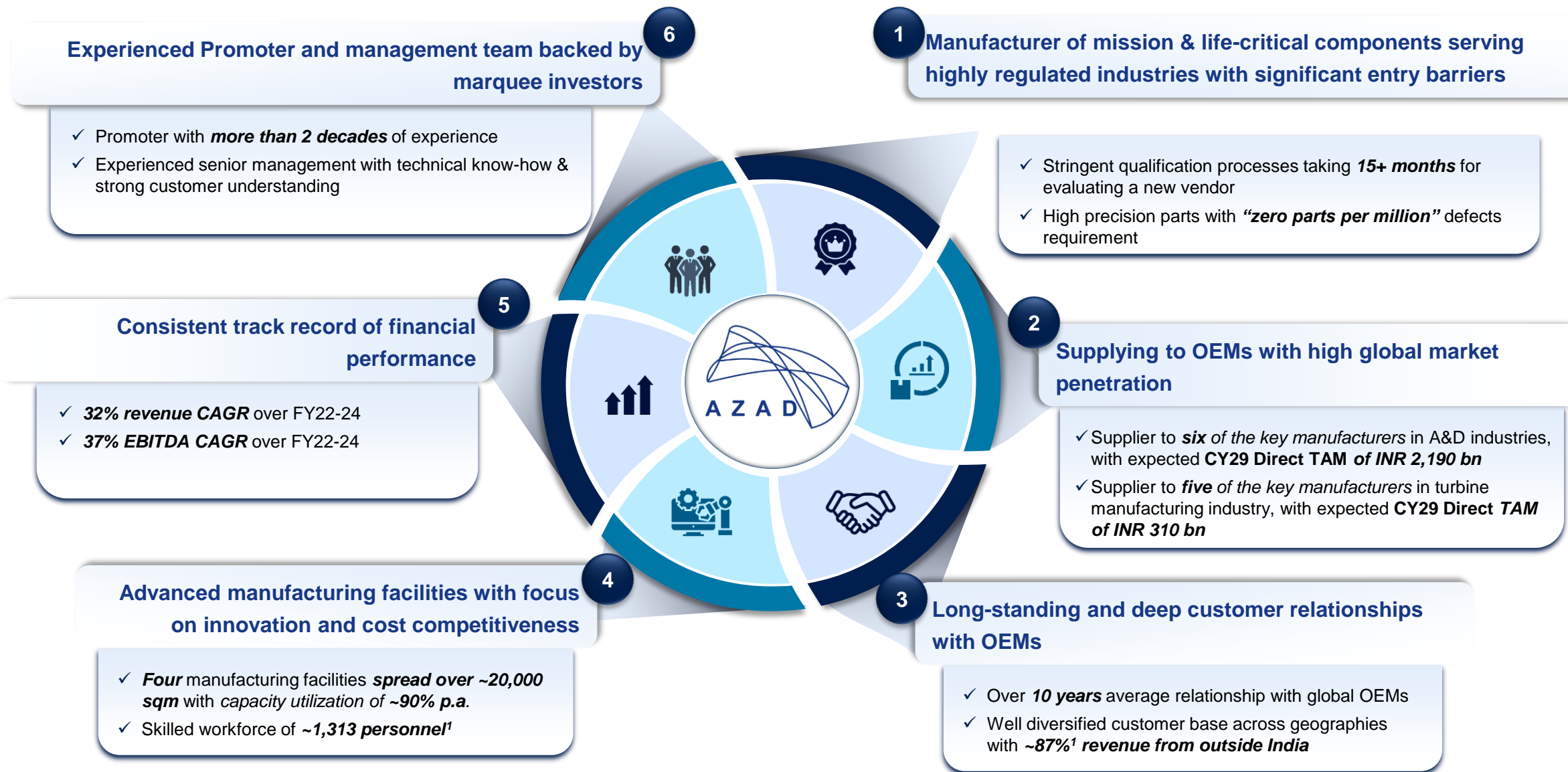
## Nine-monthly & quarterly performance

	9MFY25 vs 9MFY24		Q3FY25 Vs Q3FY24	
	INR Mn	y/y growth	INR Mn	y/y growth
<b>Revenue</b>	Rs. <b>3,304.3</b> Mn	▲ 33.3%	Rs. <b>1,204.9</b> Mn	▲ 35.0%
<b>EBITDA</b>	Rs. <b>1,157.2</b> Mn 35.0% margin	▲ 35.8%	Rs. <b>428.2</b> Mn 35.5% margin	▲ 30.8%
<b>PBT</b>	Rs. <b>881.5</b> Mn 26.1% margin		Rs. <b>340.4</b> Mn 27.1 % margin	
<b>PAT</b>	Rs. <b>617.2</b> Mn 18.3% margin	▲ 41.5%	Rs. <b>237.2</b> Mn 18.9% margin	▲ 41.1%

Recent order wins from 3 global energy OEMs and 1 Indian PSU OEM



# Key Investment Highlights





Significant entry barriers at each level, making Azad one of the preferred domestic suppliers to key global OEMs



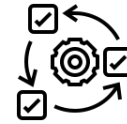
## Capital Intensive

- Substantial upfront capital for setting up manufacturing plant and technology
- Requirement of skilled engineers for oversight and quality controls



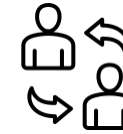
## Technical Expertise and Precision

- Highly engineered, complex and mission and life-critical components
- Some parts have “**zero parts per million**” defects requirement



## Rigorous & Lengthy Qualification Process

- **Estimated 30-48 months** long process for onboarding a qualified supplier
- Separate qualification process for each component supplied



## Time and Quality Intensive

- Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications
- Such complex products demands a unique blend of expertise, innovation, quality and scalability, resulting in **high switching costs for the OEMs**



## Sustainability

- Requires constant innovations in developing unique manufacturing processes
- Expansion of in-house capabilities along with integrated supply chain for handling logistics globally



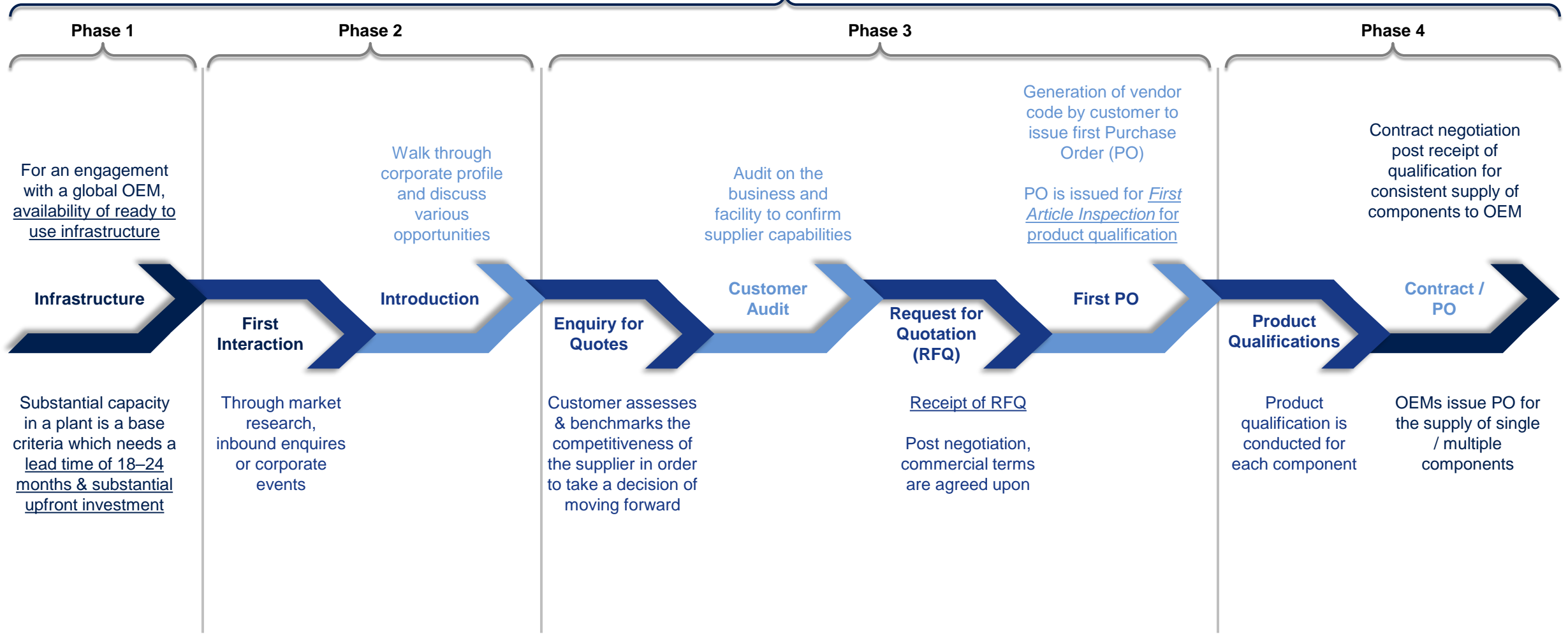
Demonstrated efficiency pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan

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# Stringent and Lengthy Process for New Vendor Onboarding Undergoing a *part-by-part* Qualification



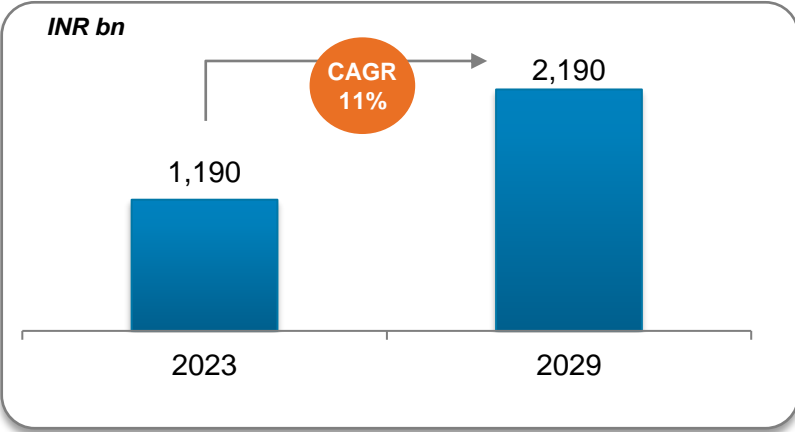
30-48 Months



Time and capital intensive process taking up to 30-48 months for vendor qualification by OEMs



## Addressable market for Aerospace & Defence<sup>1</sup>



Scope to deepen our presence into other areas of engine & operational systems

Supplier to six of the key manufacturers in aerospace and defence industry

## Key components used in an aircraft

**1. Outer Structure**

- Fuselage
- Wings
- Empennage
- Landing Gear

**2. Engine Parts**

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

**3. Operational Systems**

- Avionics
- Flight control
- Hydraulics
- Rotary wings
- Fuel system
- Pneumatic systems

## Growth Drivers

- Opportunity to increase wallet share by entering into agencies
- Rise in Defence spending with focus on modernization and advanced aircrafts
- Technological advancements for next generation engines
- Increasing demand for commercial aircrafts

Year	Global air traffic (RPK tn)
2022	6.0
2029	12.0

- Dominated by Boeing and Airbus SE with over 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320, A321 and Boeing 737

Critical components supplier for various aircrafts platforms

**Airbus SE**  
A320, A350, A355, A350 XWB

**Boeing**  
B737, B737 Max, B747, B777, B777X

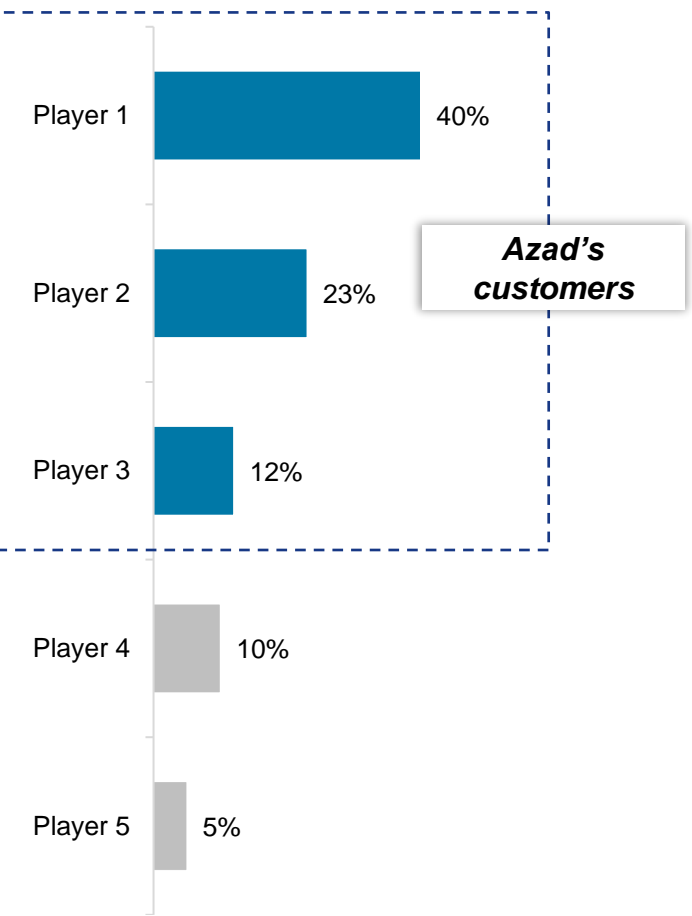
**Gulfstream**  
Gulfstream G550

# 2 Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



## Azad's customer market share in Global turbine components<sup>1</sup>

### Gas power turbine

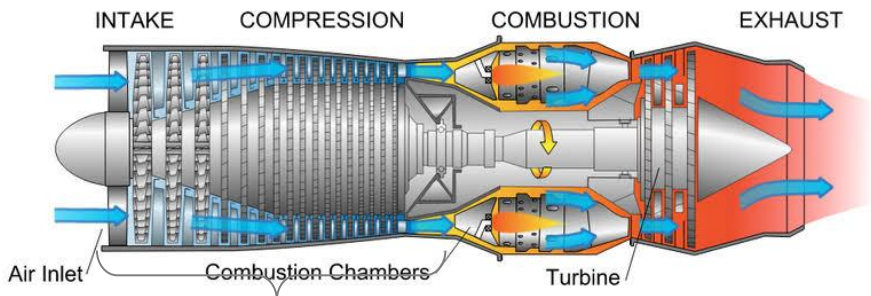


Supplier to *five of the key manufacturers in the turbine manufacturing industry*

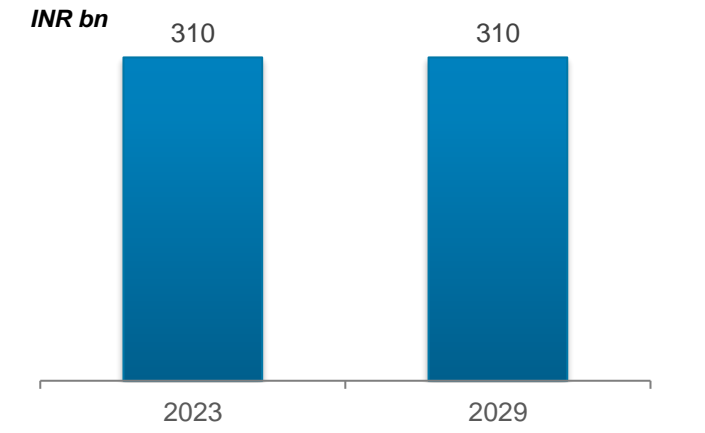


Supplier to *key OEMs controlling ~75% of the gas turbine market share*

## Key segments in a power turbine



## Overall global energy turbine components market



## Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

**Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs**

Source: EY report; Note: <sup>1</sup> Based on technology ownership and number of units ordered in 9M 2024.

# 3 Long-standing and Deep Customer Relationships With OEMs



## Long-standing relationship with global OEMs

Integrated manufacturing & supply chain solutions



Technical know-how & scale of operations



Value added design & engineering expertise

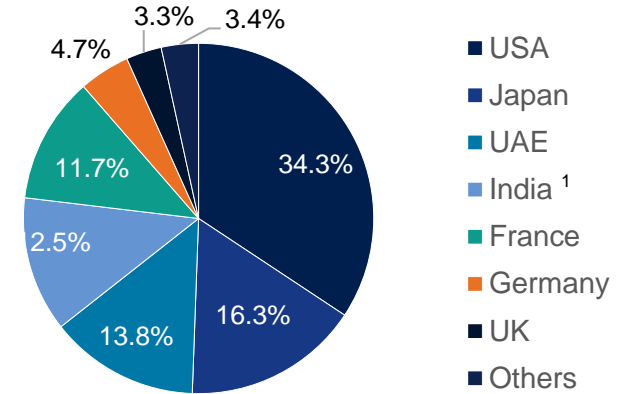


**Average relationship of over 10 years with global OEMs across Aerospace & Defence and Energy**

## Well-diversified customer base spread across various geographies

Revenue from operations for FY24

**INR 3,408 Mn**



**Over 87% revenue from exports**

## Awards And Accolades



Winner of "2024 Partner of the Year" in MHI GTCC Business Division in FY24 - **Mitsubishi Heavy Industries**



"Making India Atmanirbhar" award for being one of the most reliable partners in the year 2022 - **Godrej Aerospace**



"Excellence in Manufacturing" award for manufacturing critical components with consistent quality performance in 2018-19 - **Godrej Aerospace**



"Certificate of Appreciation" for "Industrializing the Fighter Wing" in 2021 - **Tata Lockheed Martin Aerostructures Ltd**



Award for "Outstanding Commitment in Driving Commercial Competitiveness" presented at the MENASA partnership summit in 2020 - **General Electric Gas Power**



Received "Star Performer - Large Enterprise (Engines and Turbines & Parts)" award for export excellence - **Engineering Exports Promotion Council India**, southern region in 2020



"Operational Excellence" award in 2019 - **General Electric**



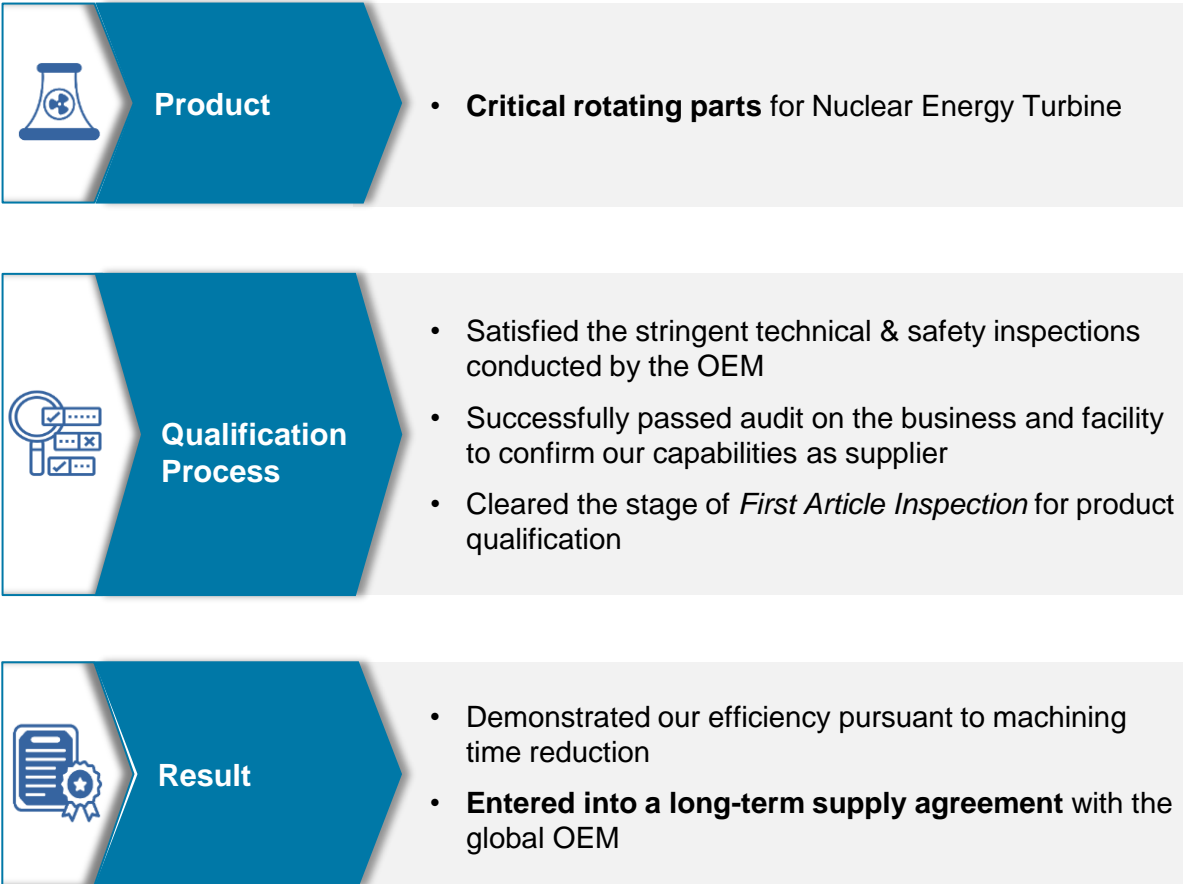
"Best Partner of the Year" in the year 2018 - **Mitsubishi Hitachi Power Systems**



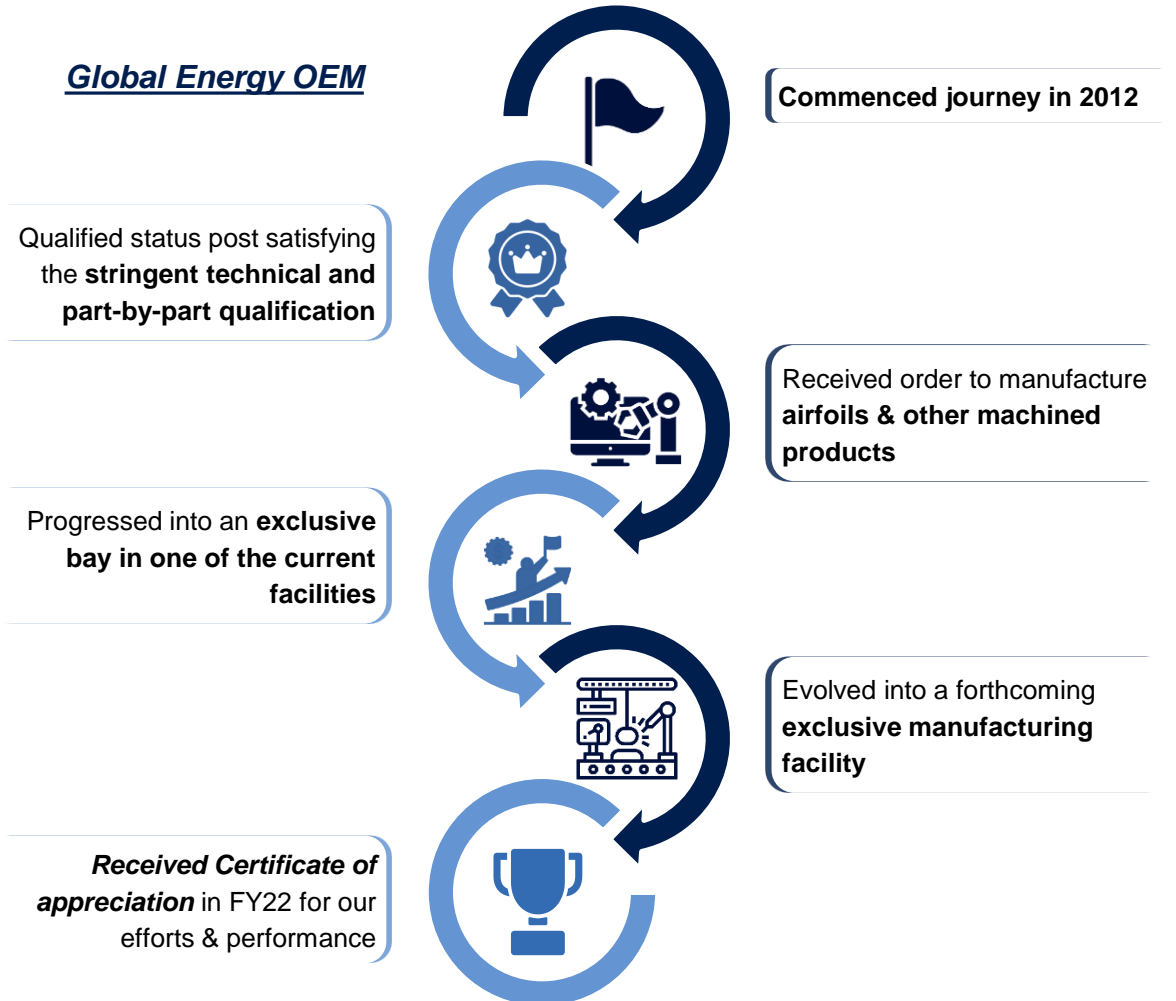
Note: <sup>1</sup> Includes export incentives

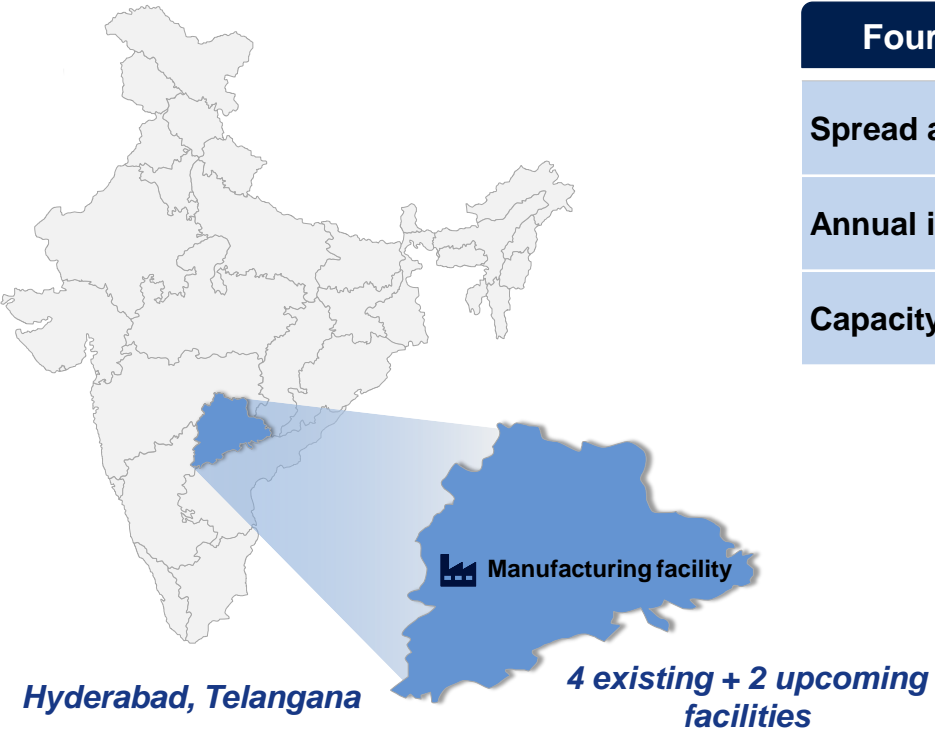


## I Received qualified vendor status from a global OEM



## II Scaled up our relationship with a global OEM from a few machines to a forthcoming dedicated facility





Four manufacturing facilities in Hyderabad	
Spread across	20,000 Sq.mts
Annual installed capacity	642,310 hours per annum <sup>1</sup>
Capacity Utilization	90% per annum <sup>1</sup>

Facilities in Pipeline	
Facility 1	Facility 2
~94,899 Sq.mts	~74,867 Sq.mts

Skilled workforce of ~1,313 personnel<sup>2</sup>

International & Domestic Accreditations		
ISO 9001:2015	ISO/IEC 27001:2013	AS9100:2016
ISO 14001:2018	NADCAP	

### Leveraging advanced machines and technologies and in-house capabilities

- 5-Axis CNC milling, Ultra precision turning and high-precision grinding machines
- Precision forgings with Shot peening using 7-axis Robotic machines
- Special processes for metal joining, heat treatment and painting & coating

### Robust quality system and quality team with modern and best practice standards

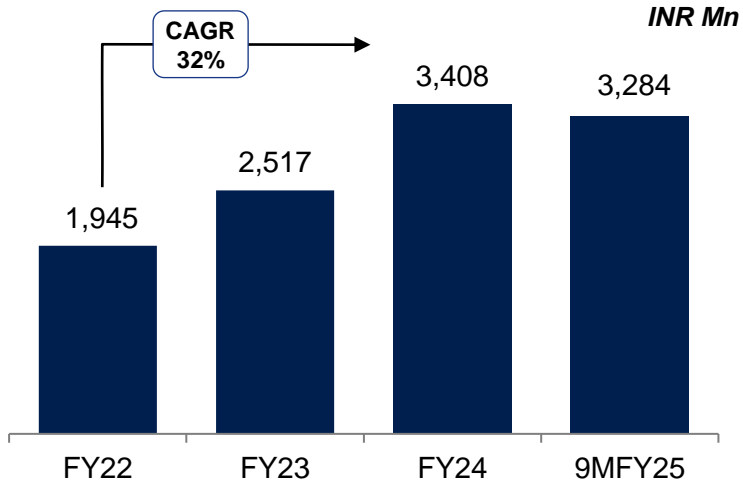
- Acceptance testing using techniques like Hydro testing, Pneumatic Testing, Static Balancing, etc.
- Quality checks using tests like chemical analysis, ultrasonic testing, metallurgical analysis to ensure superior quality

Note: <sup>1</sup> As of 31 Dec 2024; <sup>2</sup> As of FY24.

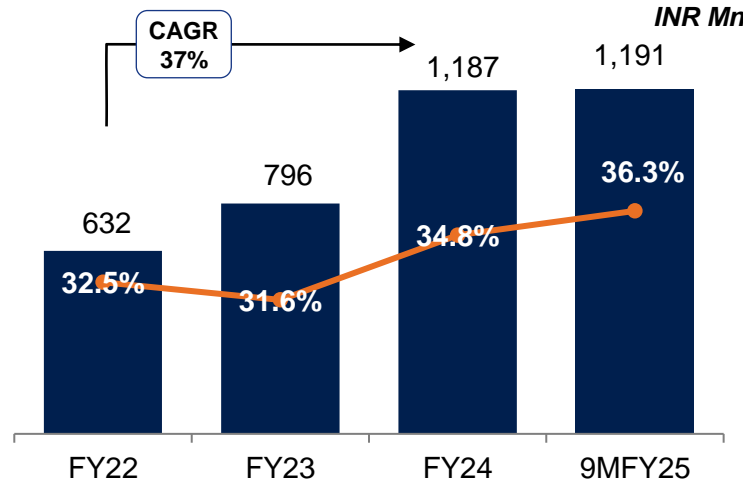
# 5 Consistent Track Record of Financial Performance (Standalone)



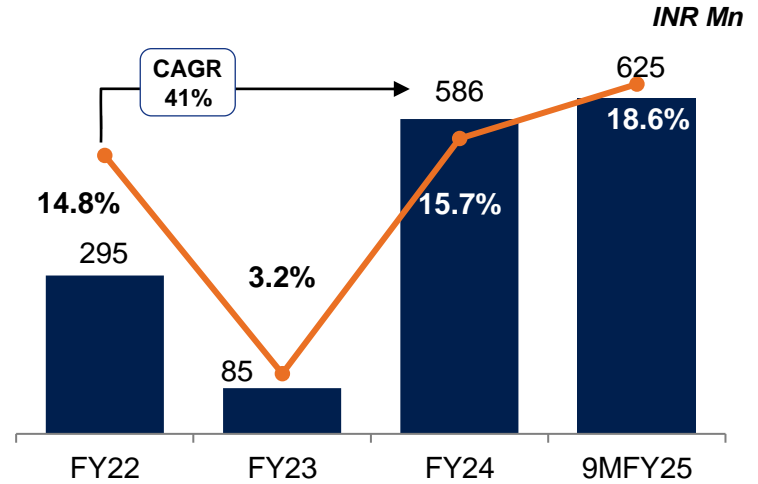
### Revenue From Operations



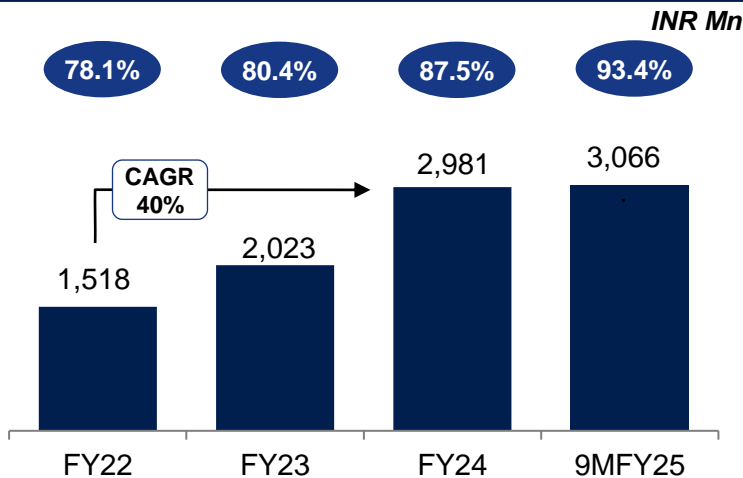
### Adj. EBITDA<sup>1</sup> & Adj. EBITDA Margin



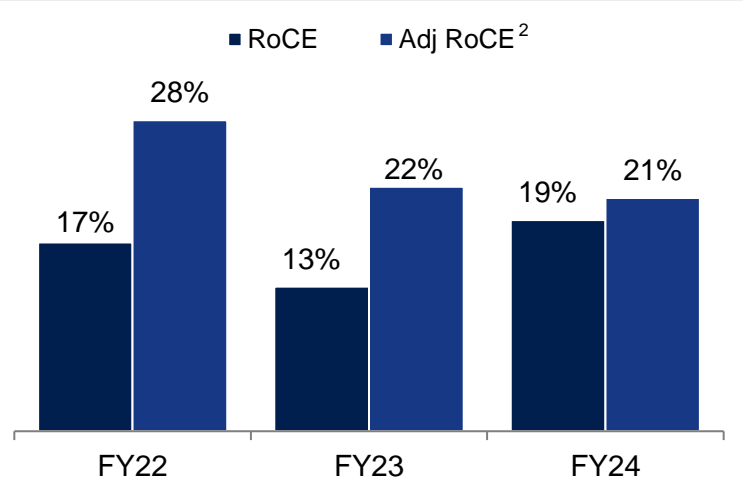
### PAT and PAT Margin



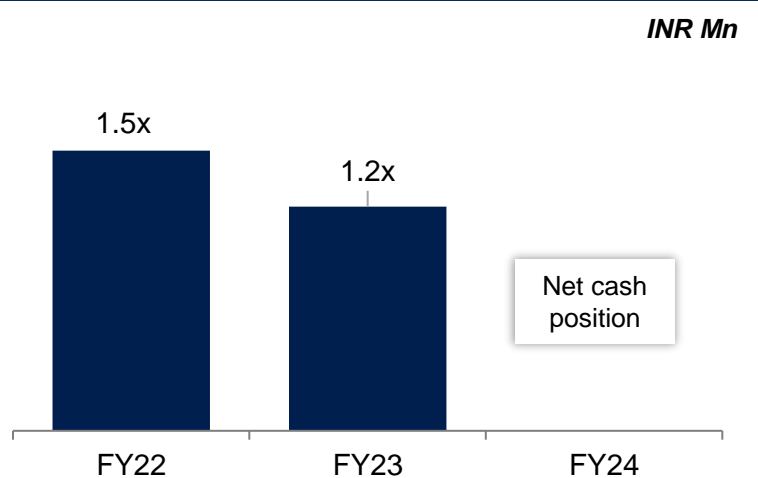
### Export Revenue and % to Rev From Ops



### Return on Capital



### Net Debt to Equity



Note: <sup>1</sup>Adjusted EBITDA: calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; <sup>2</sup>Adjusted Return on Capital Employed (AROC) is calculated as EBIT plus other income divided by adjusted average capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current) and lease liabilities (current & non-current); PAT margin based on total revenue.

## 6 Promoter Guided by an Experienced Board of Directors....



**Rakesh Chopdar**  
*Chairman & CEO*

- Involved with Azad since 2003
- Bestowed “Young Asian Entrepreneur 2019-20” by CNBC – TV18 in 2020



**Jyoti Chopdar**  
*Whole-Time Director*

- Associated with Azad for over 8 years and is actively involved in the Company’s general administrative activities



**Murali Krishna Bhupatiraju**  
*Managing Director*

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously associated with Bharat Forge America, Dyson Corp. and Gerdau Macsteel



**Vishnu Pramodkumar Malpani**  
*Whole-Time Director*

- Associated with Azad for over 4 years
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited



**Michael Joseph Booth**  
*Independent Director*

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd and in Turbine Services Ltd (owned by Chromalloy)



**Subba Rao Ambati**  
*Independent Director*

- Holds a bachelor’s degree of Pharmacy (Hons.) from BITS and diploma in business management from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Limited



**Madhusree Vemuru**  
*Independent Director*

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy’s Foundation



**Deepak Kabra**  
*Independent Director*

- Accomplished banking and finance professional with 20+ years of experience
- Previously associated with ICICI Bank, YES Bank, and Tata Chemicals



**Rakesh Chopdar**  
*Chairman & CEO*



**Jyoti Chopdar**  
*Whole-Time Director*



**Murali Krishna  
Bhupatiraju**  
*Managing Director*



**Vishnu Pramodkumar  
Malpani**  
*Whole-Time Director*



**Ronak Jajoo**  
*Chief Financial Officer*



**Ful Kumar Gautam**  
*Company Secretary and  
Compliance Officer*



**Ashok Gentyala**  
*Head – Engineering and  
Operations*



**Balaji PR**  
*Head - Business Growth*



**Dinesh J Shetty**  
*Head - Supply Chain*



**Atin Agarwal**  
*Head - Analytics & IT*



**Matthew Richard Childs**  
*International – Program  
Management*



**Silpa Kanaka Bellamkonda**  
*Head - QMS*





- **Wallet share gains** driving revenue from **existing long-standing clients**
  - Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients



- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**
  - Building a **comprehensive product portfolio** catering to **diversified new clients**



- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities
  - Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities** **reducing external dependencies**



- **Technology-led optimization** driving **cost** and **operating** efficiencies
  - Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**



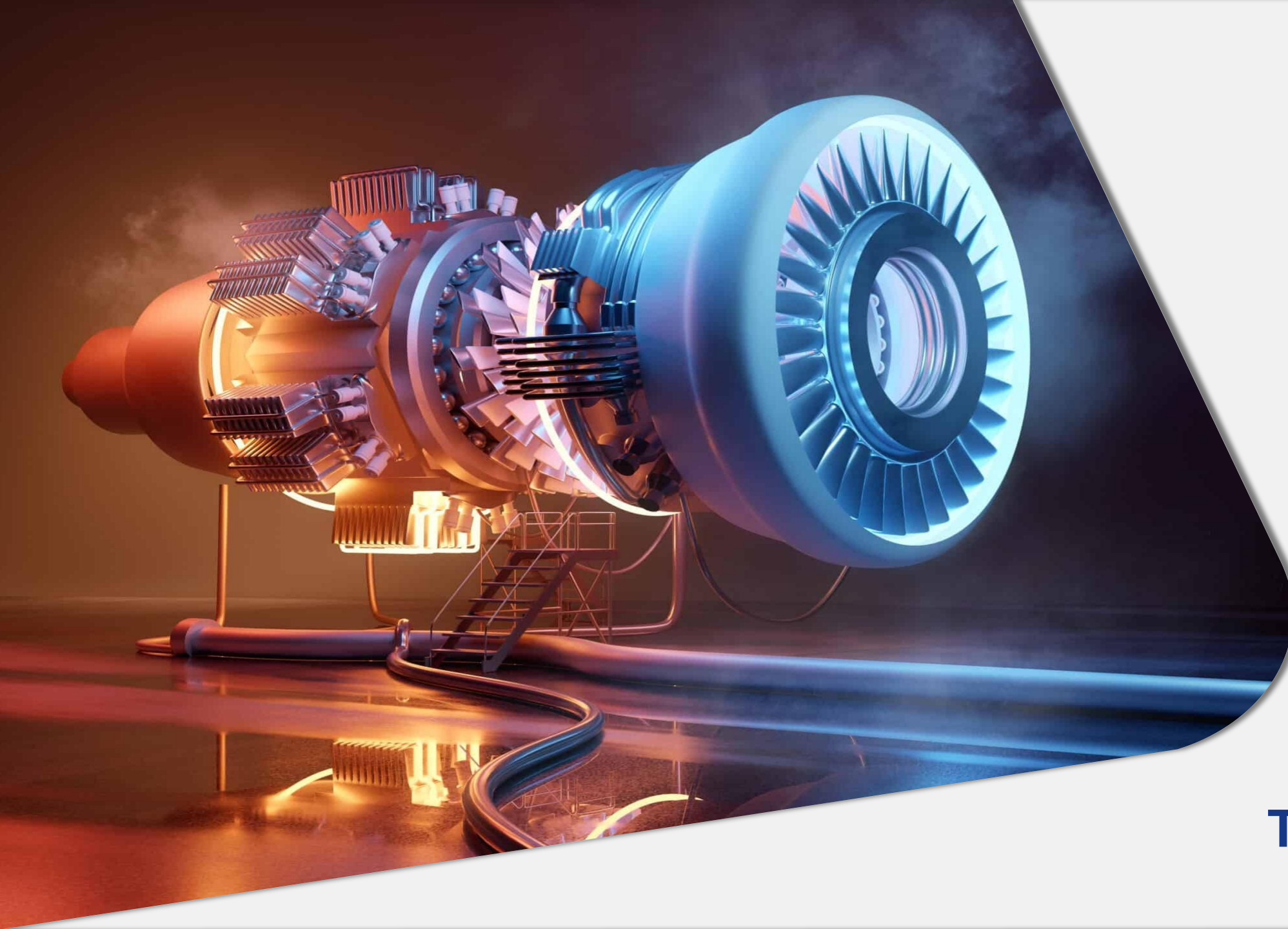
- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**
  - MoU signed for expansion into **Saudi Arabia**



- **Leveraging core competencies** to provide **end-to-end production capabilities**
  - Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**



- Expanding into manufacture of **higher-value products along the client value chain**
  - Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others



**Thank you**



# Summary Financial Statements

# Restated Consolidated Statement of Profit and Loss



(INR million, except per share data)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	For the 9M period ended December 31, 2024
Revenue from operations	1,944.67	2,516.75	3,407.71	3,304.28
Other income	47.96	98.46	319.93	72.13
<b>Total Income</b>	<b>1,992.63</b>	<b>2,615.21</b>	<b>3,727.64</b>	<b>3,376.41</b>
Cost of materials consumed	376.10	495.22	667.63	753.71
Changes in inventories of finished goods, work-in-progress	(168.48)	(193.71)	(207.41)	(278.98)
Employee benefits expense	462.71	592.69	742.65	674.84
Finance costs	136.16	523.82	472.65	145.68
Depreciation expense	133.14	165.83	205.30	202.18
Other expenses	651.66	899.77	1,038.96	997.50
<b>Total expenses</b>	<b>1,591.29</b>	<b>2,483.62</b>	<b>2,919.78</b>	<b>2,494.93</b>
<b>Profit before tax for the period / year</b>	<b>401.34</b>	<b>131.59</b>	<b>807.86</b>	<b>881.48</b>
<b>Tax expenses:</b>				
Current tax	86.68	28.16	146.21	267.85
Deferred tax	20.09	18.70	75.85	(3.62)
<b>Total tax expense</b>	<b>106.77</b>	<b>46.86</b>	<b>222.06</b>	<b>264.23</b>
<b>Profit for the period/year</b>	<b>294.57</b>	<b>84.73</b>	<b>585.80</b>	<b>617.25</b>
<b>Other comprehensive income/(loss)</b>				
A) Items that will not be reclassified to profit and loss				
Re-measurement gains/(losses) on defined benefit plans	(4.83)	2.90	(3.58)	(4.60)
Income tax relating to these items	1.41	(0.84)	1.04	1.34
<b>Other comprehensive income/(loss)</b>	<b>(3.42)</b>	<b>2.06</b>	<b>(2.54)</b>	<b>(3.26)</b>
<b>Total comprehensive income</b>	<b>291.15</b>	<b>86.79</b>	<b>583.26</b>	<b>613.99</b>
Earnings per Equity Share (face value of ₹2 each)				
Basic	6.49	1.80	11.20	10.50
Diluted	6.49	1.80	11.20	10.50

# Restated Consolidated Statement of Assets and Liabilities (1/2)



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,444.01	2,166.54	2,545.41
Right of use assets			27.33
Capital work-in-progress	236.56	379.86	454.34
Financial assets:			
Other financial assets	31.15	33.72	246.92
Other non-current assets	654.76	475.67	479.71
<b>Total non-current assets</b>	<b>2,366.48</b>	<b>3,055.79</b>	<b>3,753.71</b>
<b>Current assets</b>			
Inventories	573.75	860.63	1,329.63
Financial assets:			
Trade receivables	746.31	1,186.63	1,699.53
Cash and cash equivalents	44.25	194.06	281.86
Bank balances other than cash and cash equivalents	132.48	333.27	307.32
Other financial assets	-	0.91	-
Other current assets	179.94	260.79	598.74
<b>Total current assets</b>	<b>1,676.73</b>	<b>2,836.29</b>	<b>4,217.08</b>
<b>Total assets</b>	<b>4,043.21</b>	<b>5,892.08</b>	<b>7,970.79</b>



# Restated Consolidated Statement of Assets and Liabilities (2/2)



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15.13	16.52	118.23
Other equity	1,184.94	2,023.36	6,332.40
<b>Total equity</b>	<b>1,200.07</b>	<b>2,039.88</b>	<b>6,450.63</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	1,225.53	2,208.61	271.13
Lease liabilities			20.05
Provisions	22.52	25.64	36.08
Deferred tax liabilities (net)	116.33	135.87	210.68
<b>Total non-current liabilities</b>	<b>1,364.38</b>	<b>2,370.12</b>	<b>537.91</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	746.27	797.40	100.44
Lease liabilities			2.71
Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	32.50	191.78	208.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	392.95	303.23	290.92
Other financial liabilities	158.10	123.36	118.63
Provisions	10.81	2.74	4.26
Other current liabilities	53.95	38.64	228.72
Current tax liabilities (net)	84.18	24.93	27.92
<b>Total current liabilities</b>	<b>1,478.76</b>	<b>1,482.08</b>	<b>982.22</b>
<b>Total liabilities</b>	<b>2,843.14</b>	<b>3,852.20</b>	<b>1,520.16</b>
<b>Total equity and liabilities</b>	<b>4,043.21</b>	<b>5,892.08</b>	<b>7,970.79</b>

# Restated Consolidated Statement of Cash Flows (1/2)



(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024
<b>(A) Cash Flows From Operating Activities:</b>			
<b>Profit before tax</b>	<b>401.34</b>	<b>131.59</b>	<b>807.86</b>
<b>Adjustments for:</b>			
Depreciation expenses	133.14	165.83	205.30
Finance costs	136.16	523.82	472.65
Loss due to fire	-	31.79	-
Gain on derecognition of financial liabilities	-	-	175.62
Unrealised foreign exchange (gain) / loss	15.04	(27.15)	(6.24)
Liabilities no longer required written back	(24.44)	-	-
Provision for credit impaired trade receivable	2.37	4.75	21.39
Interest income	(7.75)	(26.73)	(14.02)
Profit on sale of property plant and equipment	-	-	(42.00)
Gain on sale of investment in subsidiary	-	-	(56.03)
<b>Operating profit before working capital charges</b>	<b>655.86</b>	<b>803.90</b>	<b>1,564.53</b>
<b>Changes in working capital</b>			
(Increase)/decrease in trade receivables	(237.97)	(417.92)	(528.05)
(Increase)/decrease in inventories	(230.87)	(308.27)	(469.00)
(Increase)/decrease in other financial assets	(14.46)	(17.08)	(207.92)
(Increase)/decrease in other current assets	27.04	(80.85)	(337.04)
Increase /(decrease) in trade payables	76.84	49.90	4.53
Increase /(decrease) in other financial liabilities	82.31	(34.74)	18.03
Increase /(decrease) in provision	12.72	14.67	11.96
Increase /(decrease) in other liabilities	(114.30)	(15.31)	19.71
<b>Cash generated from operations</b>	<b>257.17</b>	<b>(5.70)</b>	<b>76.75</b>
Income taxes paid, (net of refund)	(47.78)	(96.39)	(146.24)
<b>Net cash flow from operating activities (A)</b>	<b>209.39</b>	<b>(102.09)</b>	<b>(69.49)</b>

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



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<b>(B) Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment including CWIP and capital advances	(1,171.47)	(856.22)	(753.40)
Proceeds from sale of property, plant and equipment	-	18.77	42.02
Proceeds from sale of investments in subsidiaries	0.10	-	118.86
Deposits (placed) / matured with banks	21.63	(200.79)	25.95
Interest received	7.75	26.73	14.02
<b>Net cash Inflow/ (Used) from/ in investing activities (B)</b>	<b>(1,141.99)</b>	<b>(1011.51)</b>	<b>(552.55)</b>
<b>(C) Cash Flow From Financing Activities</b>			
Proceeds from issue of equity shares	-	573.46	2,400.00
Proceeds from long term borrowings	447.29	177.45	437.39
Proceeds from issuance of optionally & compulsory convertible debentures	600.00	1,600.00	-
Principal and interest paid on lease liabilities			(2.88)
Repayment of long term borrowings	(236.36)	(614.81)	(955.05)
Proceeds from / (repayment of) short term borrowings (net)	283.74	51.13	(696.96)
Interest paid	(135.56)	(523.82)	(472.65)
<b>Net cash Inflow/ (Used) from/ in financing activities (C)</b>	<b>959.11</b>	<b>1,263.41</b>	<b>709.87</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>26.51</b>	<b>149.81</b>	<b>87.83</b>
<b>Cash and cash equivalents as at the beginning of the period/ year</b>	<b>17.74</b>	<b>44.25</b>	<b>194.06</b>
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>44.25</b>	<b>194.06</b>	<b>281.89</b>



# Annexures

# Reconciliation of Adj. EBITDA to Reported EBITDA



(INR mn)	FY22	FY23	FY24
<b>Adjusted EBITDA</b>	<b>631.7</b>	<b>795.8</b>	<b>1,187.3</b>
<b>Non-recurring expenses</b>			
Fire related	0.0	63.0	0.0
Provision for credit impaired trade receivables	2.4	4.8	21.4
Professional and consultancy charges	5.0	4.9	0.0
Loss on forex transactions and translations other than those considered as finance cost (net)	1.6	0.0	0.0
Covid loss	0.0	0.0	0.0
<b>Total non-recurring expenses</b>	<b>9.0</b>	<b>72.7</b>	<b>21.4</b>
<b>Reported EBITDA</b>	<b>622.7</b>	<b>723.1</b>	<b>1,165.9</b>