



May 14, 2025

To,  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip code: 540203

The National Stock Exchange India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
NSE Symbol: SFL

**Subject: Investor Presentation**

Dear Sir/Madam,

Furtherance to our intimation for investor call dated May 09, 2025. Please find attached the Management Presentation.

Thanking You,

Yours truly,  
For Sheela Foam Limited

**MD IQUEBAL AHMAD**  
Digitally signed by MD  
IQUEBAL AHMAD  
Date: 2025.05.14  
20:06:17 +05'30'

(Md. Iquebal Ahmad)  
Company Secretary & Compliance Officer

**SHEELA FOAM LTD.**

#14, Sleepwell Tower , Sector 135, Noida- 201301  
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Regd. Office: 1002 to 1006 The Avenue International Airport Road, Opp Hotel Leela Sahar,  
Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89  
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com CIN-  
L74899MH1971PLC427835

SHEELA FOAM LIMITED

# Earnings Presentation

## Q4FY25 & FY25





*Leading the science  
of comfort in three  
continents*



# Sheela Foam: Safe Harbour Statement

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, and projections about our industry, management's beliefs, and certain assumptions made by us. Although Sheela Foam Limited (SFL) believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and SFL undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. No assurance can be given that actual results, performance, or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.





# Company Snapshot



Experienced management



~30% Market Share in the mattresses segment



Consistent Positive cash flow generation



'Sleepwell' 'Kurlon' are amongst the most trusted brands in India



40% market share in Australia



Strategic move to focus on high margin products



Backward Integrated Player with a wide product basket



Presence across multiple geographies



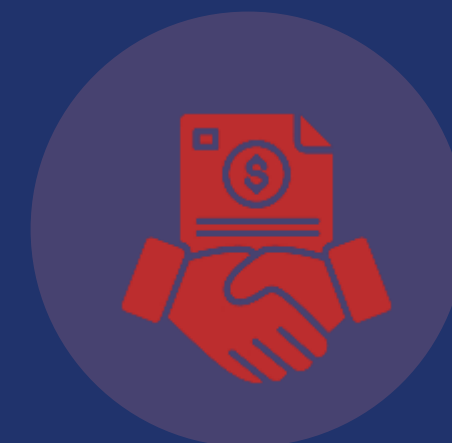
Marquee Investors



Largest manufacturers of PU Foam in India

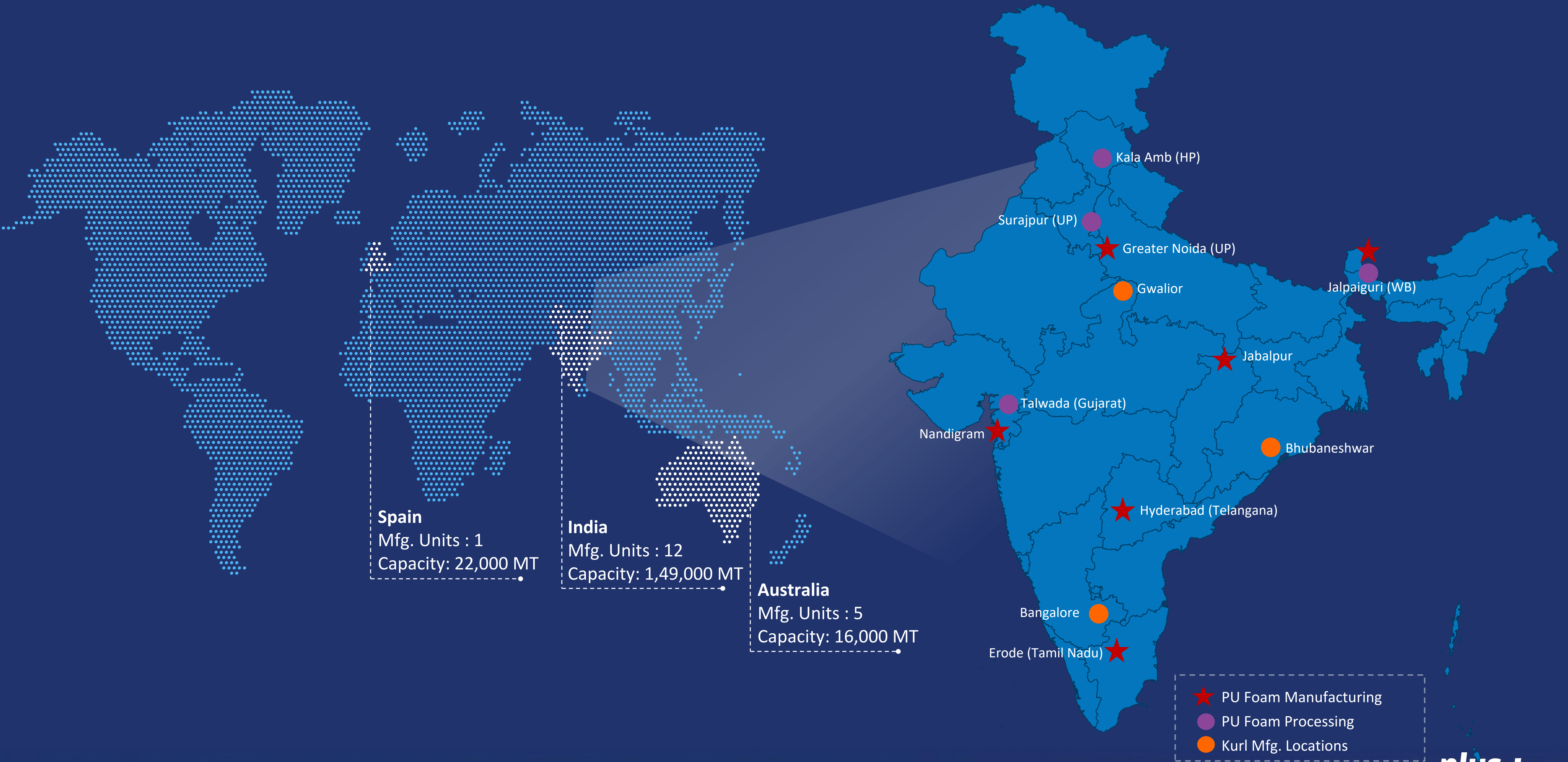


Low Gearing ratio



Proven track record in Acquisitions and Integration

# Global Footprint





# Sheela Foam : Group of companies and brands

## India business

### Indian consumer brands



**kurlon**

**FURLENCO**

### IT company



### CSR initiative



## International business

### International subsidiaries



### International consumer brand



# INDIA BUSINESS

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# Q4 & FY25 | Financial performance

## Q4 | FY25 - Standalone

**INR 691 Cr**  
Income from Operations  
**42% YoY**

**INR 46 Cr**  
EBITDA  
**-9% YoY**

**6.6%**  
EBIDTA Margins

## FY25 - Standalone

**INR 2588 Cr**  
Income from Operations  
**38% YoY**

**INR 235 Cr**  
EBITDA  
**12% YoY**

**9.1%**  
EBIDTA Margins

## Q4 | FY25 - Consolidated

**INR 850 Cr**  
Income from Operations  
**1% YoY**

**INR 69 Cr**  
EBITDA\*  
**-15% YoY**

**8.1%**  
EBIDTA Margins

**INR 22 Cr**  
Net Profit

**2.6%**  
PAT Margin

**INR 1.95/Share**  
Diluted EPS

## FY25 - Consolidated

**INR 3439 Cr**  
Income from Operations  
**15% YoY<sup>^</sup>**

**INR 286 Cr**  
EBITDA\*  
**-5% YoY<sup>^</sup>**

**8.3%**  
EBIDTA Margins

**INR 97 Cr**  
Net Profit

**2.8%**  
PAT Margin

**INR 8.80/Share**  
Diluted EPS

*\* EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital/inventory due to quality issues, classified under 'other income' in financial statements*

*<sup>^</sup> Consolidated YoY growth % basis KEL post acquisition i.e. 20<sup>th</sup> Oct'23*

# India Business (SFL + KEL) : Q4 & FY25 (INR Cr.)

	Q4 FY24	Q3 FY25	Q4 FY25^	FY24*	FY25^
<b>TOTAL REVENUE</b>	<b>676</b>	<b>781</b>	<b>666</b>	<b>2241</b>	<b>2678</b>
<b>Gross Margin</b>	<b>43.7%</b>	<b>39.7%</b>	<b>42.7%</b>	<b>41.4%</b>	<b>42.5%</b>
<b>OTHER EXPENSES</b>	<b>34.1%</b>	<b>31.5%</b>	<b>34.6%</b>	<b>31.1%</b>	<b>34.3%</b>
<b>Marketing %</b>	<b>5.8%</b>	<b>5.7%</b>	<b>4.5%</b>	<b>5.6%</b>	<b>5.3%</b>
<b>EBITDA</b>	<b>9.7%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>10.3%</b>	<b>8.2%</b>

\*KEL included for post Acquisition period

^EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital / inventory due to quality issues, classified under 'other income' in financial statements

# Operational Highlights for Q4 & FY25

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- > FY25 GM at 42.5% for India business reflecting annual savings run rate of INR 120 crs
- > Additional savings of INR 130 crs executed, to be reflected
- > India Business (SFL+KEL) achieved 8%+ EBITDA in first full year of ops; On track to achieve full potential
- > STI scale-up across c. 4000 towns; continues robust growth
- > Australia - margins improving; alternative sourcing would further augment profitability
- > Furlenco – FY25 exiting ARR at INR c. 300 crs.; Rated BBB+ by CRISIL
- > Merger – Shareholders meeting convened; 2nd motion petition filed
- > Land monetization on track; 3 land parcels liquidated – Dabaspur; Rajpura; Roorkee
- > Jabalpur plant achieved 1000 MT VPF foam production in Apr'25



# Mattress | Segment Performance

## KEY CALLOUTS

Showrooms expansion for deeper penetration

Emphasis on Distributor owned outlet for both Sleepwell and Kurlon

Focus on MBO for high counter share

Value & Volume growth for FY25 at 31% and 52% YoY

	Q4 FY24	Q3 FY25	Q4 FY25	FY24*	FY25
VALUE	321 Cr	426 Cr	341 Cr	1053 Cr	1377 Cr

	Q4 FY24	Q3 FY25	Q4 FY25	FY24*	FY25
VOLUME	675 K	1040 K	809 K	2174 K	3308 K

*\*KEL included for post Acquisition period*

# Furniture Cushioning | Segment Performance

## KEY CALLOUTS

Rebuilding Saathi engagement through large format meets and mobile app

Deeper involvement of SFL with Saathi partners; Strengthening in emerging markets

To regain share in North & West markets by leveraging KEL FC brand

Dealer network expansion and new product launches

Lower Raw Material prices impacted revenue but volumes remained constant

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VALUE	55 Cr	65 Cr	52 Cr	226 Cr	215 Cr
	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VOLUME	1543 Tn	1722 Tn	1300 Tn	5712 Tn	5697 Tn

# Comfort Foam | Segment Performance

## KEY CALLOUTS

1000+ dealers; 30+ distributors appointment in unrepresented areas

Focus on increasing rebonded sales to 250 Tn per month

Value & Volume growth for FY25 at 24% and 11% YoY

	Q4 FY24	Q3 FY25	Q4 FY25	FY24*	FY25
VALUE	135 Cr	125 Cr	126 Cr	378 Cr	470 Cr

	Q4 FY24	Q3 FY25	Q4 FY25	FY24*	FY25
VOLUME	8332 Tn	6134 Tn	5785 Tn	20529 Tn	22793 Tn

*\*KEL included for post Acquisition period*



# Technical Foam | Segment Performance

## KEY CALLOUTS

New Product developments – Aviation, ceramic filters, Acoustic (high KVA gensets), footwear insoles

Maintained share in Auto lamination industry

Value & Volume growth at 4% and 9% YoY respectively

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VALUE	124 Cr	127 Cr	122 Cr	467 Cr	494 Cr

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VOLUME	4305 Tn	4500 Tn	4086 Tn	16051 Tn	17498 Tn

# Others | Segment Performance

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VALUE	41 Cr	39 Cr	24 Cr	119 Cr	122 Cr

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
VOLUME	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)	MIXED (N.A)

# INTERNATIONAL BUSINESS, STAQO and FURLENCO

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# Australia | Q4 & FY25 (INR Cr.)

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
TOTAL REVENUE	89	99	96	408	396
Gross Margin	53.2%	52.8%	53.5%	48.8%	50.9%
OTHER EXPENSES	48.0%	39.5%	46.2%	42.8%	44.6%
EBITDA	5.2%	13.3%	7.3%	6.0%	6.3%

## HIGHLIGHTS

Price increases received from customers resulting in improving profitability; full impact yet to be reflected

Alternative sourcing of RM from China to enhance profitability

# Spain | Q4 & FY25 (INR Cr.)

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
TOTAL REVENUE	80	81	85	328	341
Gross Margin	28.2%	29.8%	29.5%	29.2%	29.6%
OTHER EXPENSES	19.6%	21.7%	22.9%	19.0%	21.2%
EBITDA	8.6%	8.1%	6.5%	10.2%	8.4%

## HIGHLIGHTS

Volumes grew by 15% in FY'25; topline flat because of lower raw material prices

Available capacity would lead to increased topline going forward

Increased overheads to utilize enhanced capacity leading to lower profitability

# STAQO : Q4 & FY25 (INR Cr.)

	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
TOTAL REVENUE	8	12	13	31	50
OTHER EXPENSES	94.8%	69.9%	85.7%	78.9%	72.0%
EBITDA	5.4%	30.1%	14.3%	21.0%	28.0%

## HIGHLIGHTS

Onboarded new clients across PSUs and private organisations

Subscription model for ERP rolled out; onboarded new MSME customers



## Overview

Leading Innovation  
Creating Impacts  
Empowering Users

CMMI Level 3  
ISO Certified 9001 | 20000 | 27001  
CERT-IN Empanelled



3

Offices Worldwide  
India, UAE & USA



500+

Subject Matter Experts



2 Lacs+

Subscriptions



300+

Clients (Govt.+ Enterprise)



8+

Industry Verticals



Make In India



# Furlenco



300k+ homes  
furnished



200k+ brand  
traffic monthly



10 cities



300+  
designs

- Furlenco ASB crossed 1Lac+ in FY25 – demonstrating healthy adoption and penetration
- FY25 existing revenue ARR at INR 300 crs; Achieved first full year of PAT profitability

- Recently launched in Indore, Kolkata and Ahmedabad
- New Gen-Z inspired product portfolio launched
- Furlenco rated at BBB+ by CRISIL



# Consolidated Business

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# Consolidated Business Summary | Q4 & FY25 (INR Cr.)

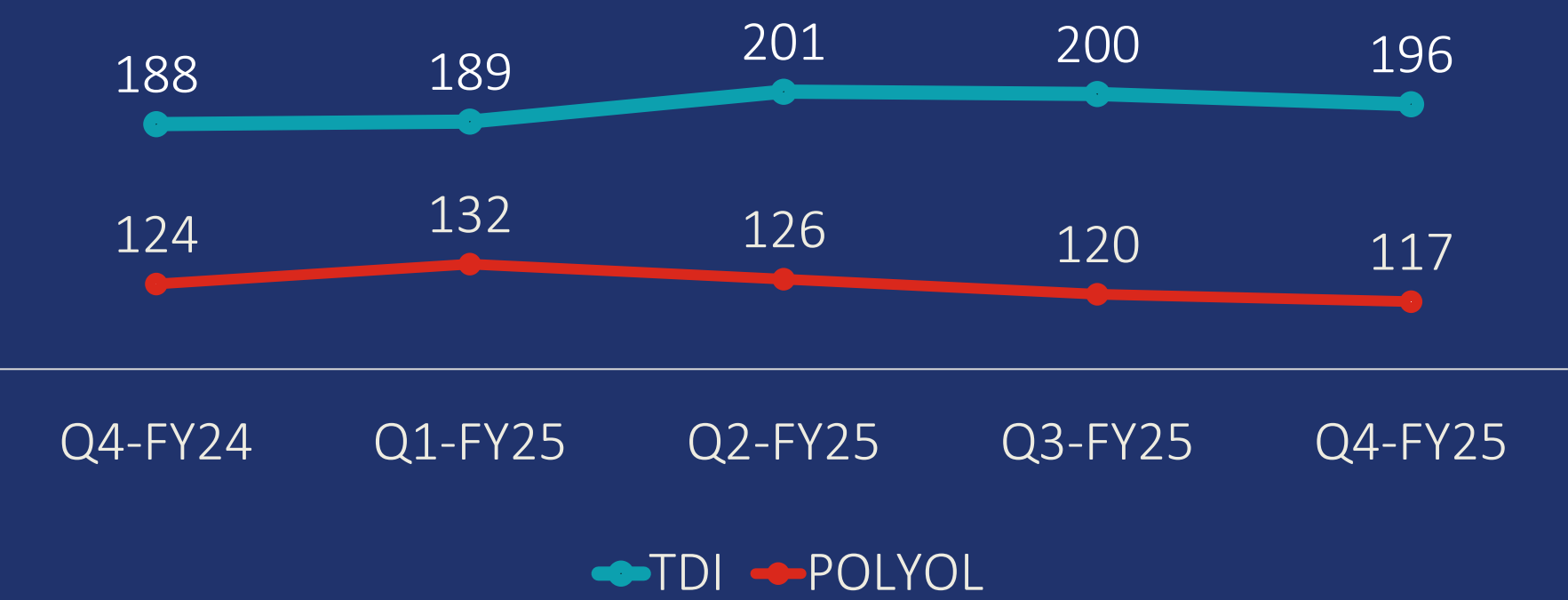
	Q4 FY24	Q3 FY25	Q4 FY25^	FY24*	FY25^
TOTAL REVENUE	845	967	850	2982	3439
Gross Margin	43.6%	40.6%	43.4%	41.3%	42.7%
OTHER EXPENSES	34.1%	31.5%	35.4%	31.3%	34.4%
EBITDA	9.5%	9.1%	8.0%	10.0%	8.3%

*\*KEL included only for the Period Post Acquisition only*

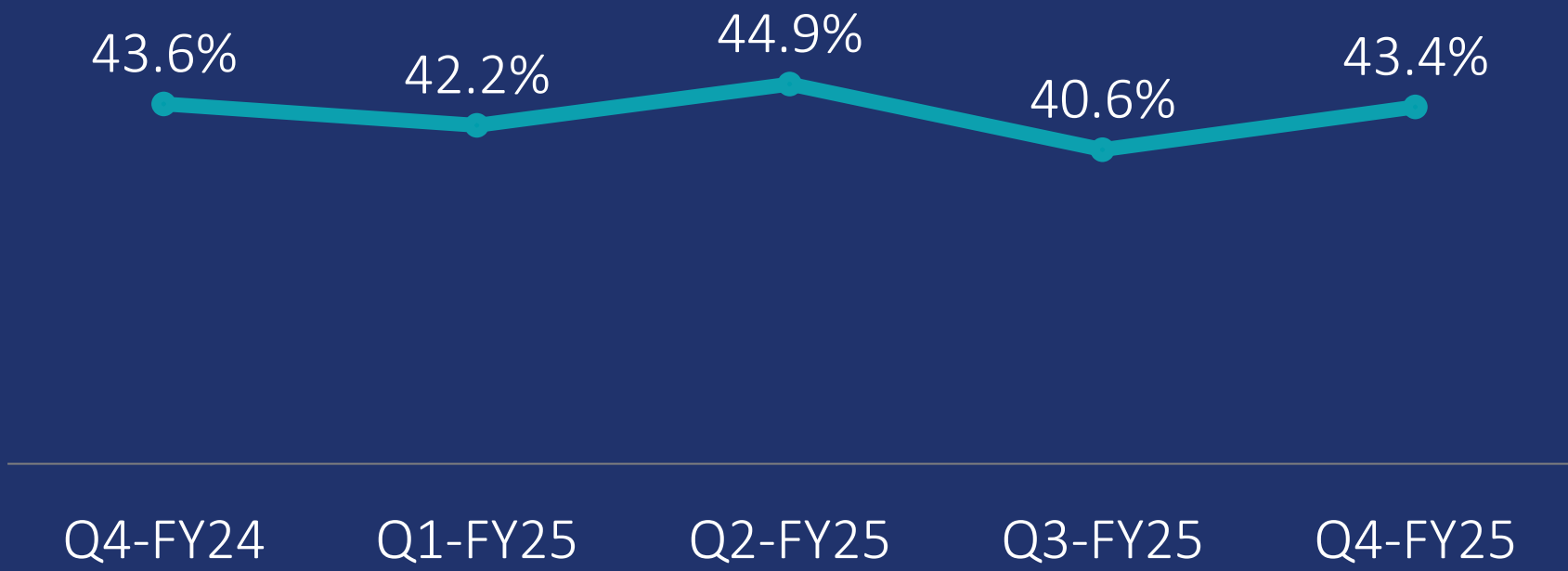
*^EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital /inventory due to quality issues, classified under ‘other income’ in financial statements*

# Raw Material | Prices and Gross Margins (%)

TDI & Polyol Price Trend (INR/KG)

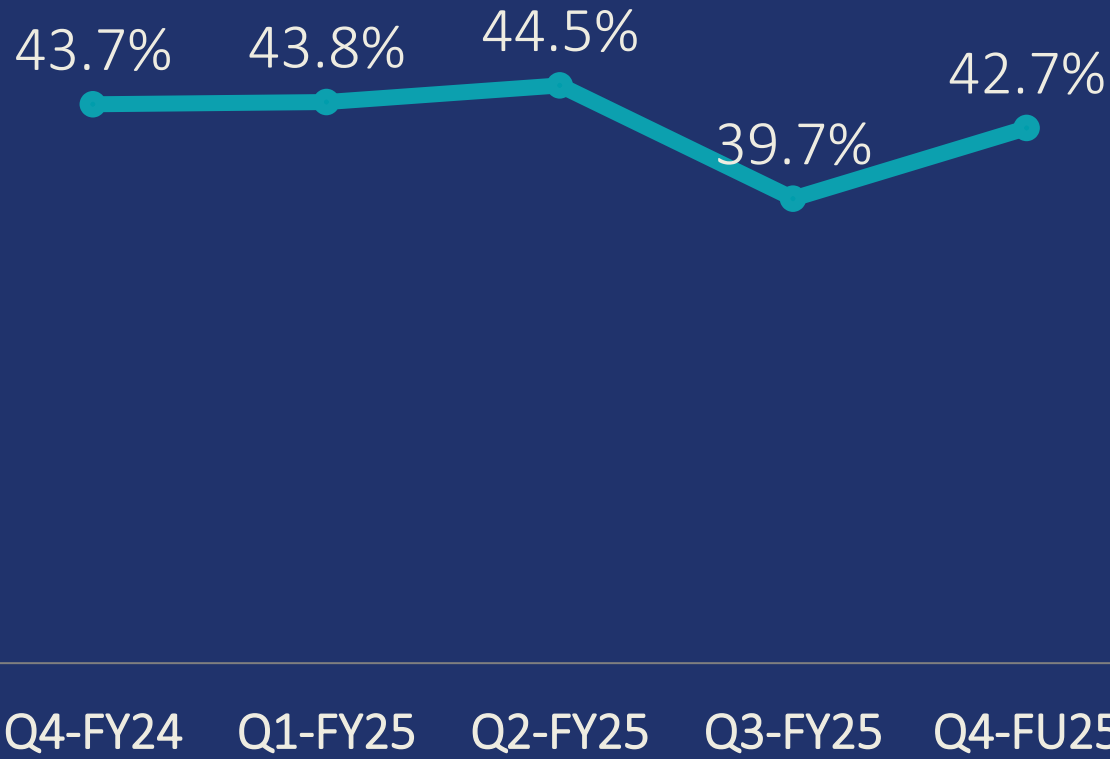


SFL Consolidated Gross Margins^ (%)

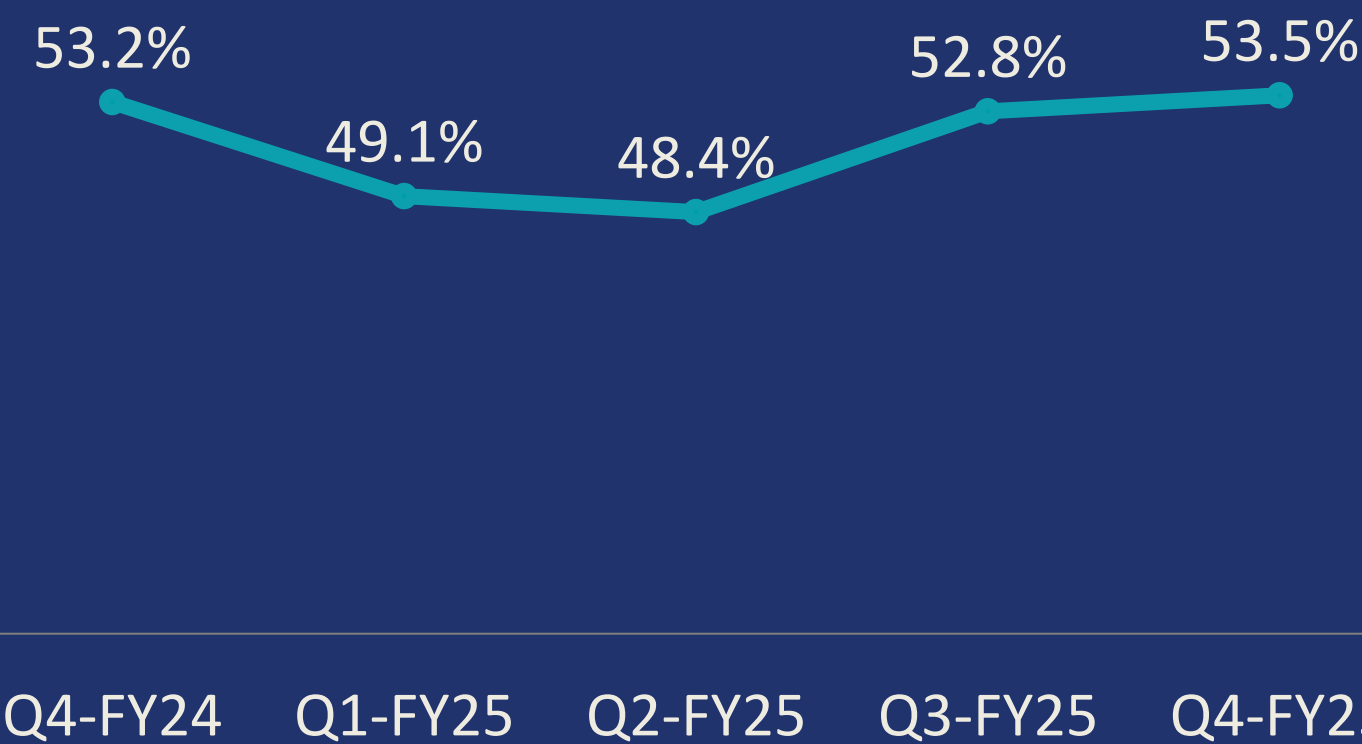


Gross Margins (%)

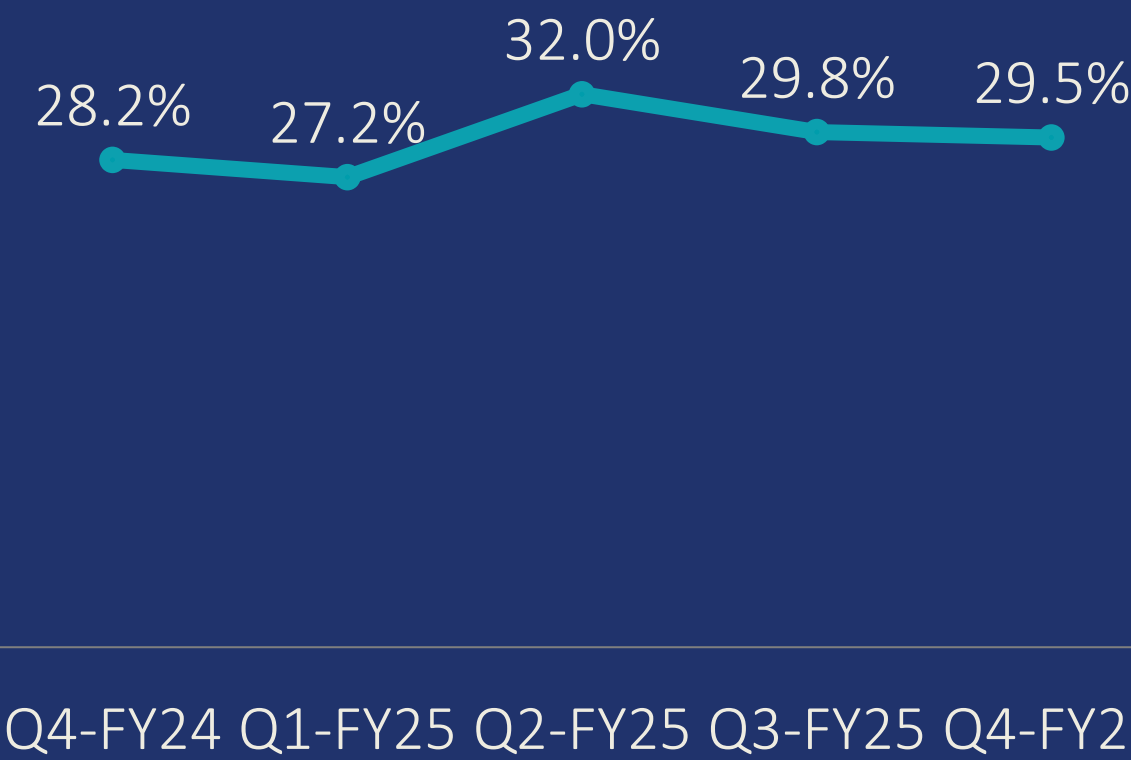
SFL India^



Australia - Joyce



Spain - Interplasp



^ EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital / inventory due to quality issues, classified under 'other income' in financial statements  
SHEELA FOAM - EARNINGS PRESENTATION Q4-FY25

# Key Business Updates

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# Showroom | Expansions and trainings



New exclusive brand stores  
across Sleepwell & Kurlon

400+

SHOWROOM  
INAUGURATIONS

Expanding reach through multi  
format retail

1700+

NEW  
DEALERS  
APPOINTED

Skilled front-end teams in  
both brands.

700+

TRAININGS FOR  
CHANNEL AND  
REPS.

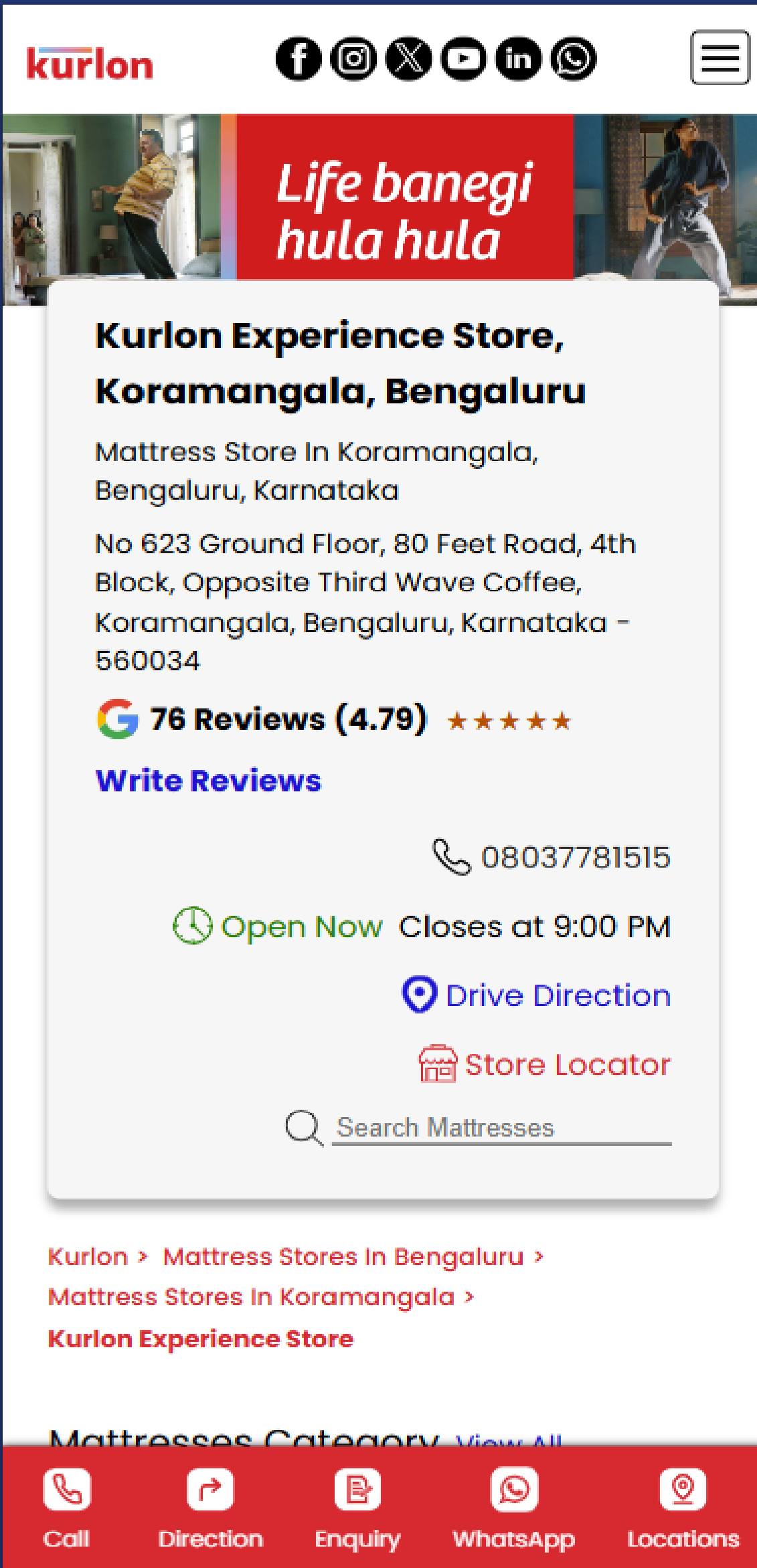
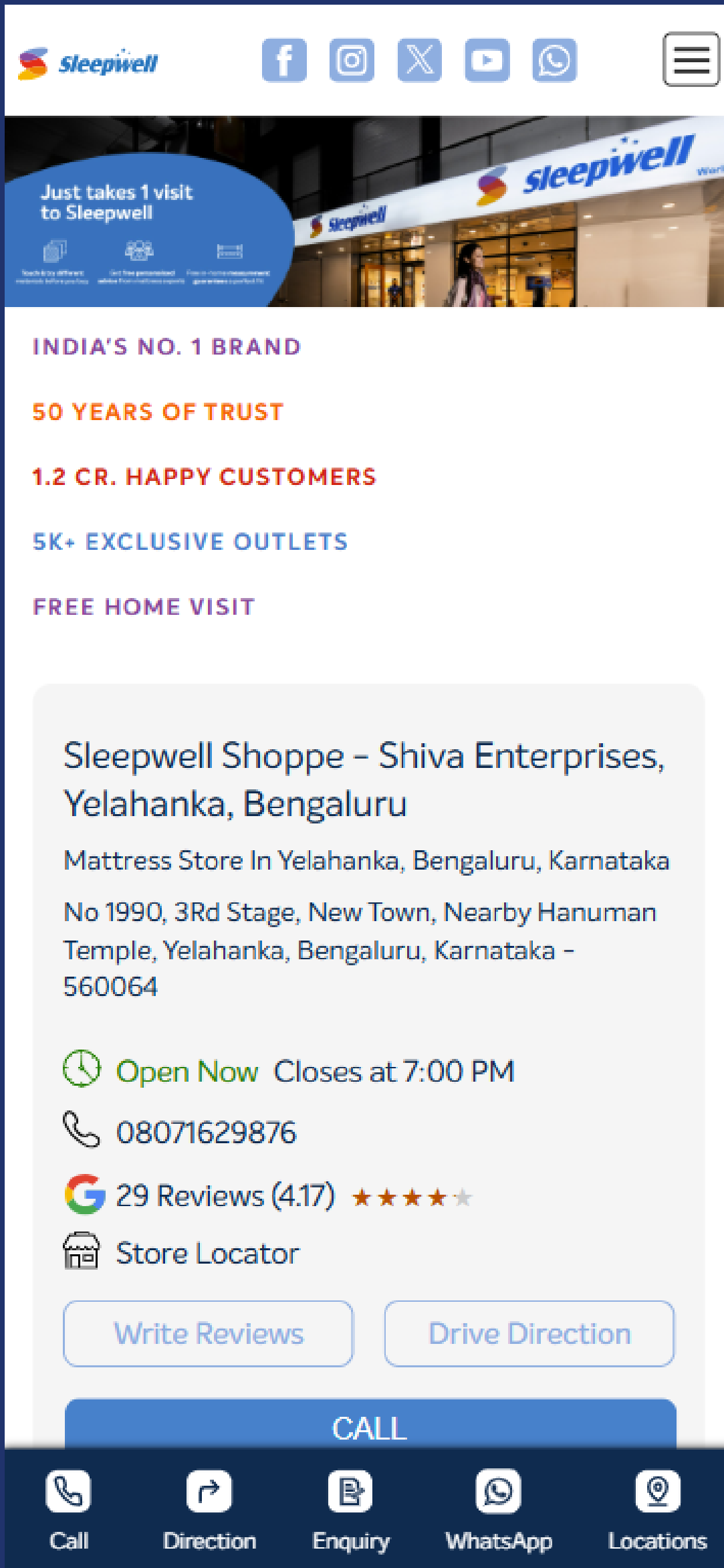


# google my business

Increased showroom search  
and footfall.

3000+ GMB  
PROFILES

Live dealer profiles for Sleepwell  
and Kurlon online.

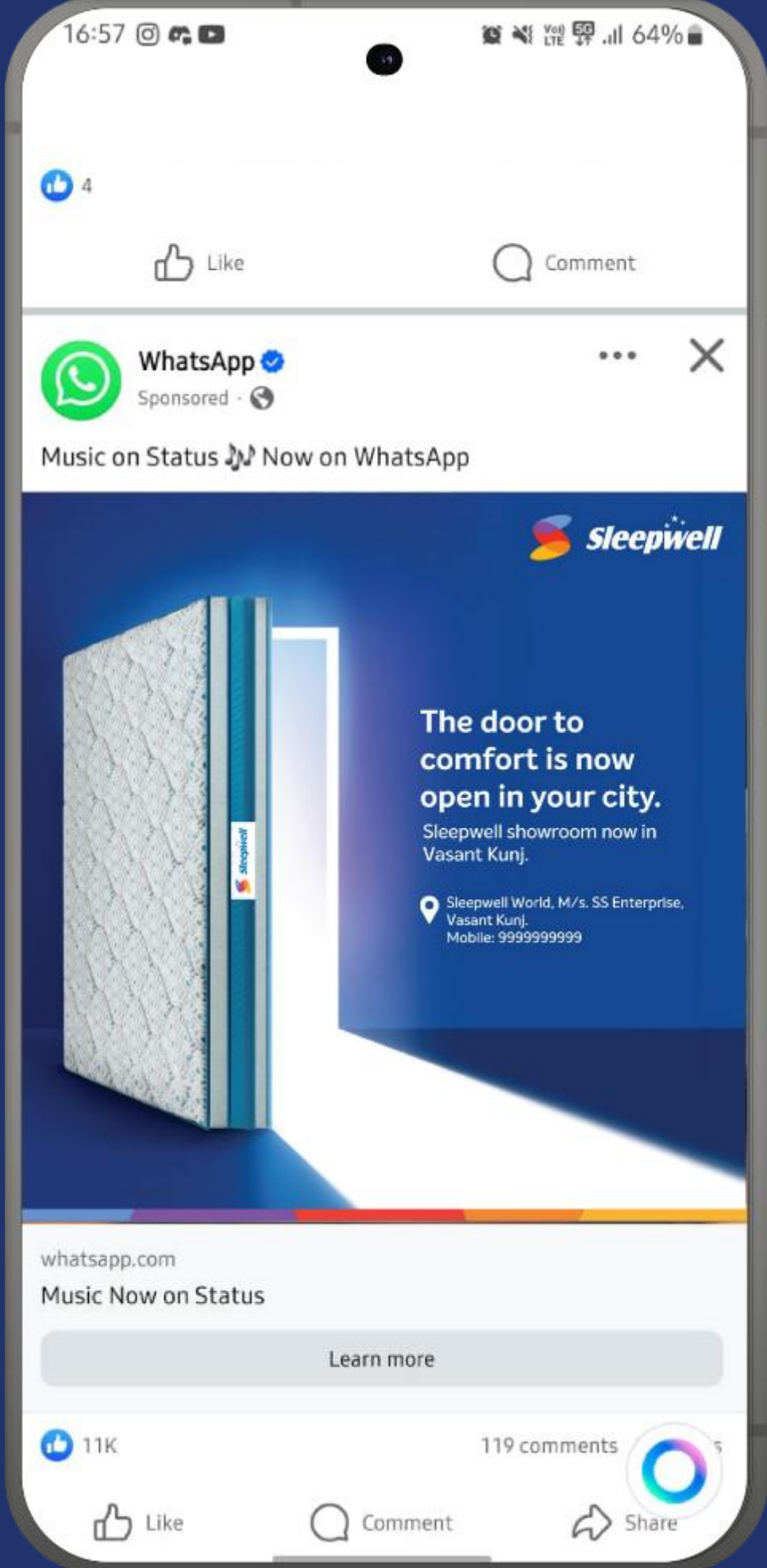
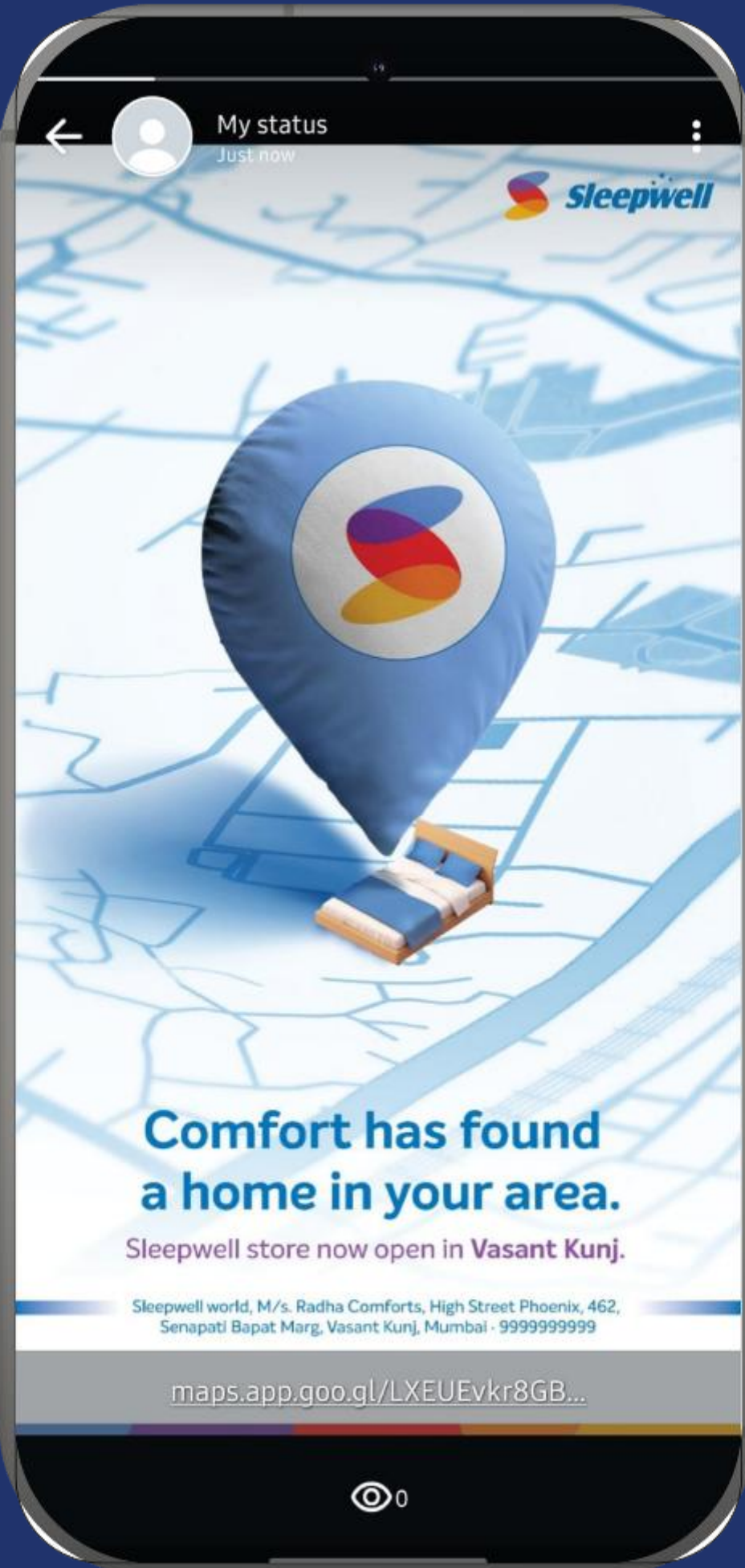




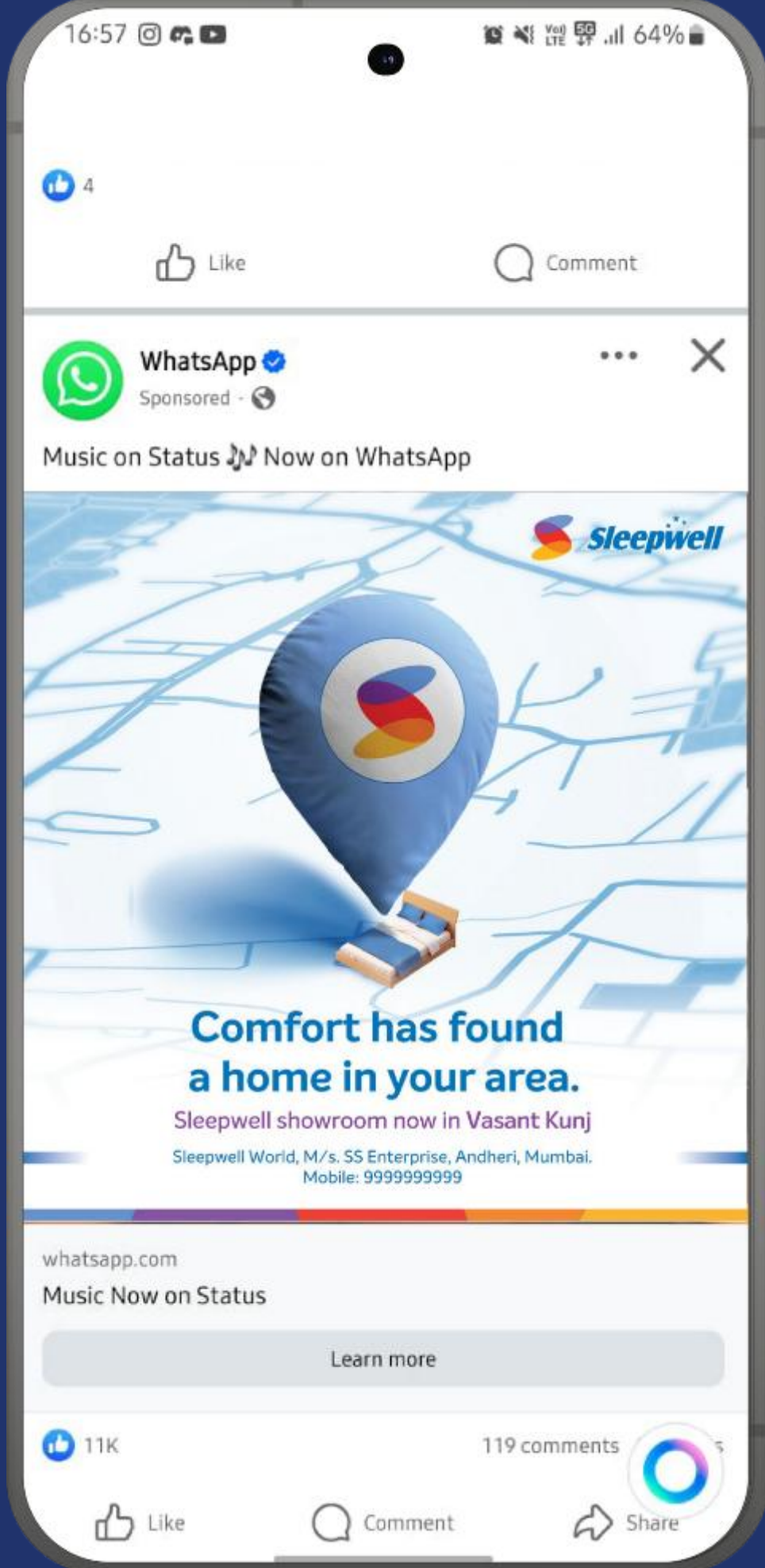
# Showroom | Channel network for customised promotion



Customised whats app status



Customised social update

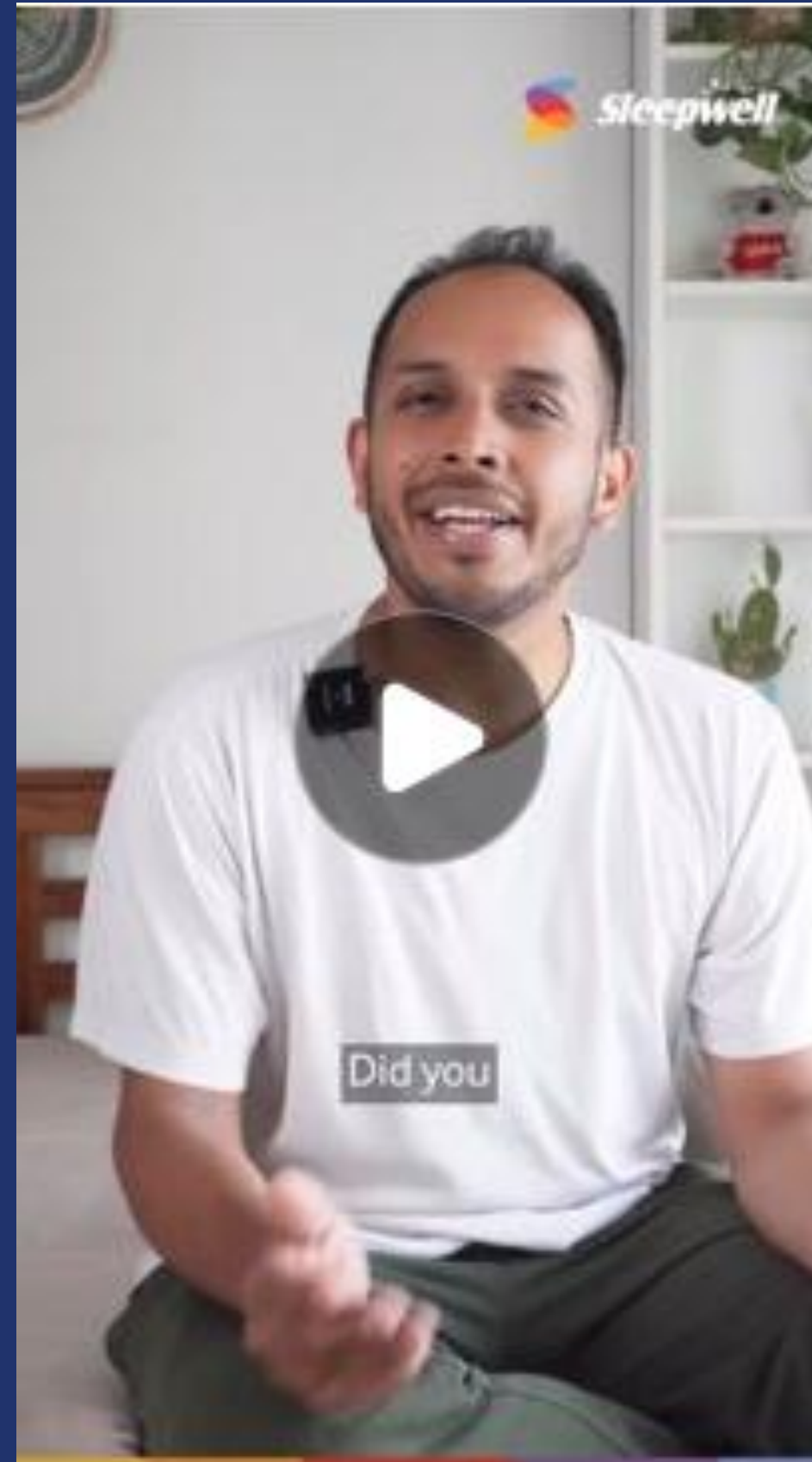




# Digital | Thought leadership & brand collaborations



Shivesh



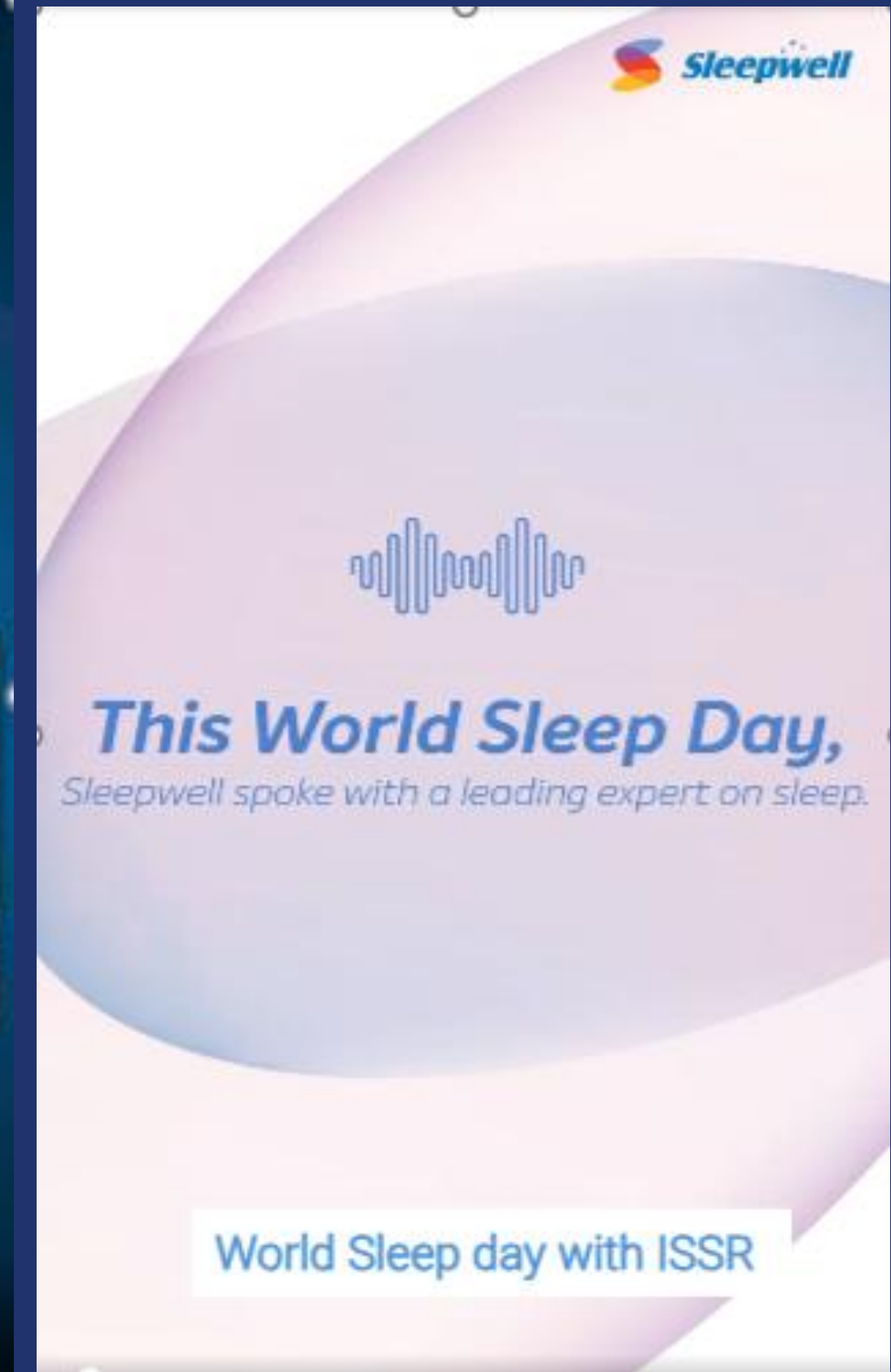
Sid Warrior



Pooja Makhija



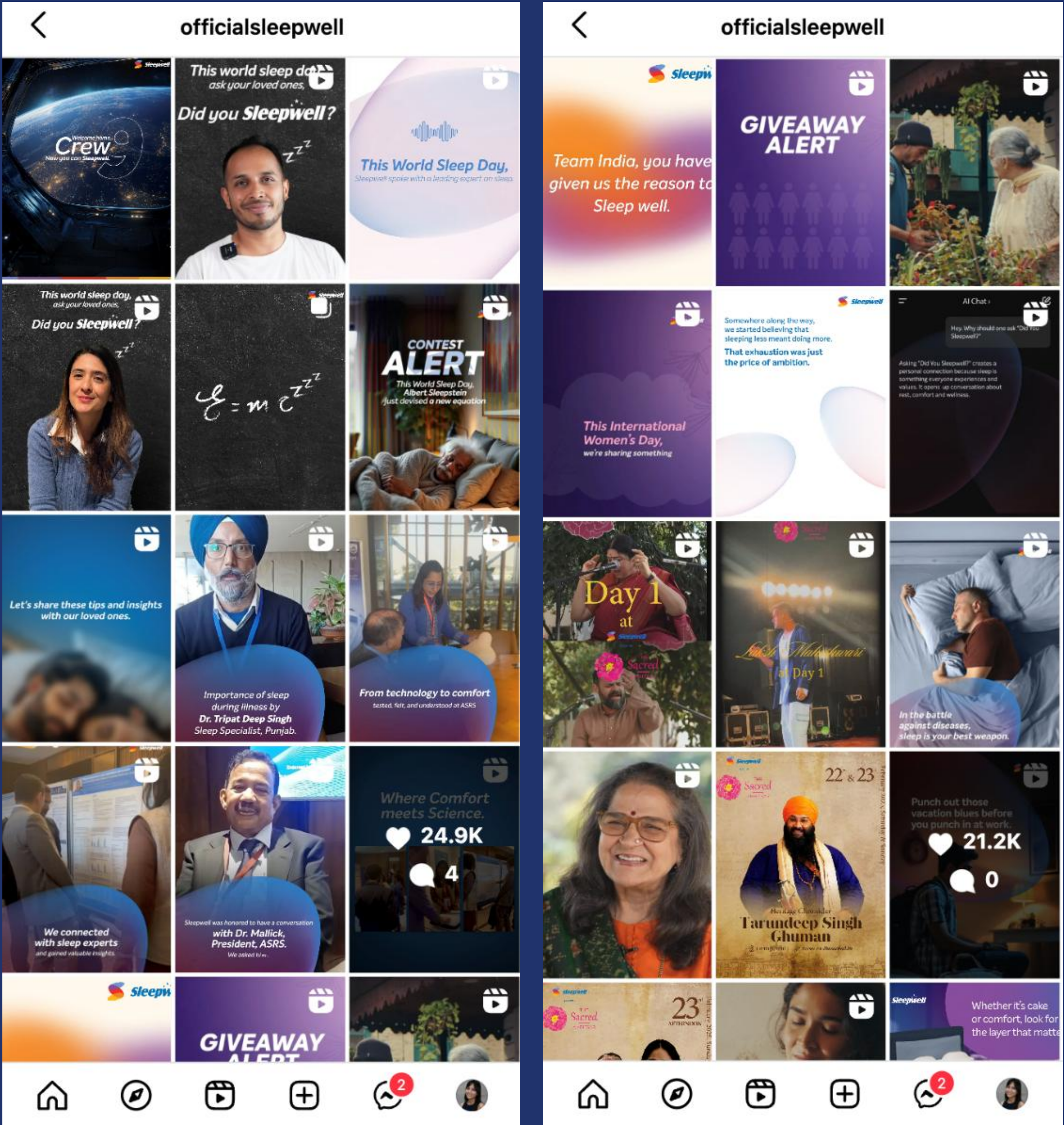
ASRS



ISSR



# Digital | Engagement - Sleepwell



56M+

REACH ON  
INSTAGRAM

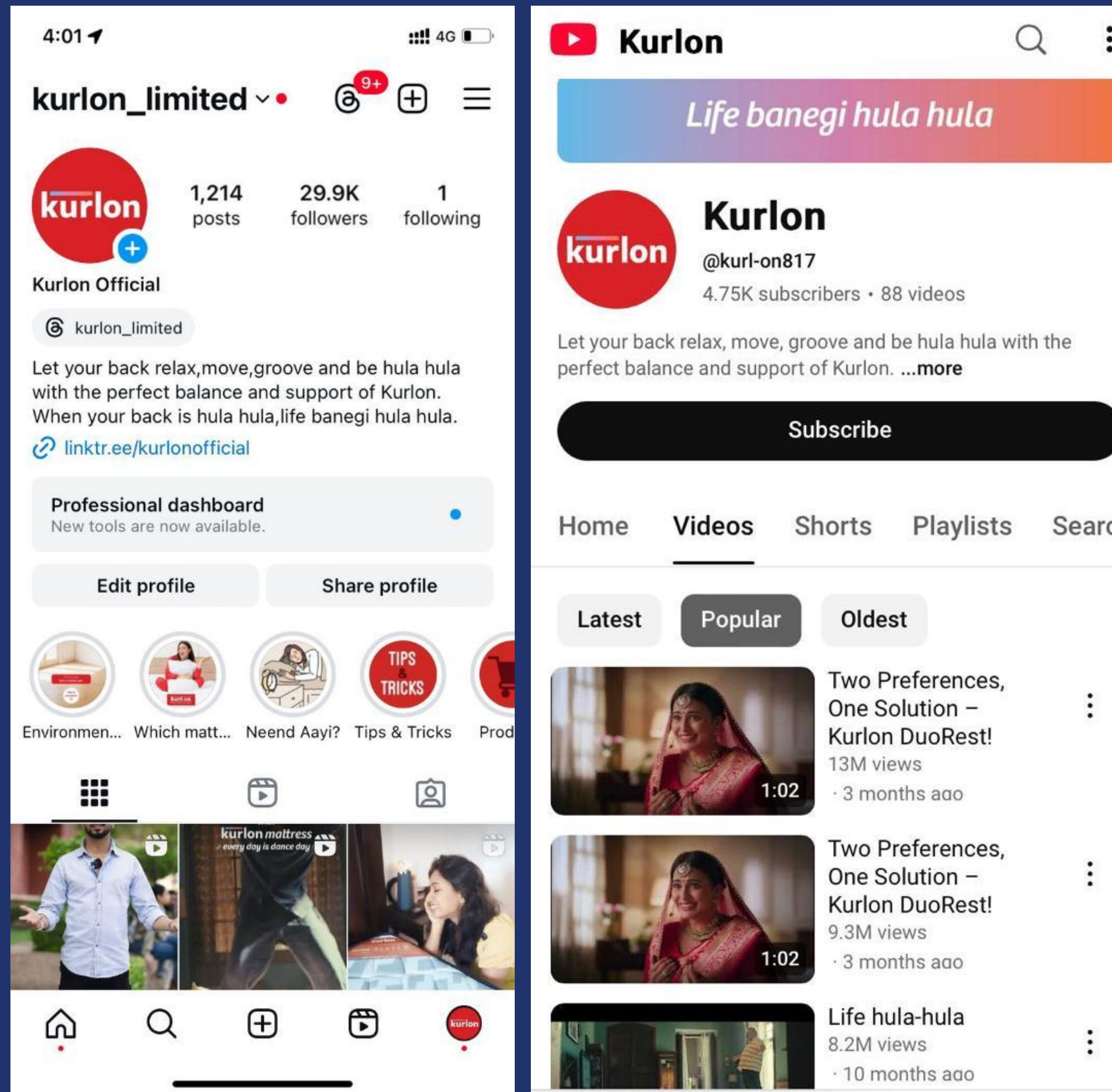
High quality and increasing base of  
brand engagement

100%

GROWTH IN CONTENT  
INTERACTIONS



# Digital | Engagement - Kurlon



Social Followers increased  
by 2.5X.

Personalized Remarketing  
for personalized marketing and  
conversion improvement

Search Volumes  
towards upward trend



# Awareness & expansion

Expanded footprint and  
distribution reach

20 STATES

3800+ TOWNS

5800+ DEALER  
NETWORK





# Product Launches

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# prosofa

## *JumpZ-HR*



**Extra bounce. Extra comfort.**



# Furniture cushioning | prosofa jumpz HR

Feel comfort  
in every bounce.

The high-resilience **Sleepwell ProSofa Jumpz HR Premium** is specially engineered for extra bounce and comfort, so you can move around and get up with ease.

The **prosofa jumpz HR Premium** foam comes with the assurance of Sleepwell and guarantees durability, relaxation, and ease.





# New launches | Mattresses

**kurlon** Konnect: 81500 00103

**Duorest mattress**  
with dual comfort

**20 YEARS WARRANTY**

***Firm or soft?***  
Your comfort, your way.  
*It's Hula Hula always!*

Images are for representation only. Now available on: [Kurlon.com](#) | [amazon](#) | [Flipkart](#)

**Sleepwell Pro Spinotech**

**Luxurious orthopaedic latex mattress.**

**IAOS**  
Indian Academy of Orthopaedic Surgeons

Recommended by the Indian Academy of Orthopaedic Surgeons (IAOS) for spine health.

To know more, call **1800 103 6664** | Available on [mysleepwell.com](#)

Purest natural latex for enhanced spinal health | Medium firm feel | Plush top feel with Quiltec® foam in quilting | Premium breathable knitted fabric

**Sleepwell**

**Looks like someone doesn't sleep well.**  
Switch to **Sleepwell Durafirm Mattress** and forget back pain.

Medium Firm Feel | Superior Back Support

\*TSC Apply



# Marketplaces | Pro grid mattress

Introducing Sleepwell  
ProGrid Mattress with  
grid-lock technology



**WOBBLE  
WOBBLE**

Ordinary  
grid mattress

**NO  
MORE**

No sagging over time.  
Only undisturbed sleep

**Sleepwell**  
ProGrid  
technology.



**3400+**  
air channels  
for superior ventilation





# Financials

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# Quarterly Standalone Income Statement (INR Cr)

Particulars	Q4-FY25	Q4-FY24	Y-O-Y	Q3-FY25	Q-O-Q
Revenue from Operations	691	487	42%	791	-13%
Operating Expenses	645	437		720	
EBITDA	46	50	-9%	71	-36%
EBITDA Margin (%)	7%	10%		9%	
Other Income	20	31		9	
Depreciation	24	20		23	
Finance Cost	28	20		23	
PBT	13	40	-68%	34	-62%
Exceptional Item	-	-29		-	
Tax	1	13		9	
PAT	12	56	-78%	25	-51%
PAT Margin (%)	2%	12%		3%	
Other Comprehensive Income	1	1		0	
Total Comprehensive Income	13	57		24	
Basic/Diluted EPS (INR)	1.1	5.2		2.3	



# FY25 Standalone Income Statement (INR Cr)

Particulars	FY25	FY24	Y-O-Y
Revenue from Operations	2,588	1,880	38%
Operating Expenses	2,352	1,670	
EBITDA	235	210	12%
EBITDA Margin (%)	9%	11%	
Other Income	83	97	
Depreciation	89	58	
Finance Cost	94	44	
PBT	135	205	-34%
Exceptional Item	-12	-18	
Tax	35	54	
PAT	112	168	-33%
PAT Margin (%)	4%	9%	
Other Comprehensive Income	-0	-	
Total Comprehensive Income	112	168	
Basic/Diluted EPS (INR)	10.3	16.3	

# Quarterly Consolidated Income Statement (INR Cr)

Particulars	Q4-FY25	Q4-FY24	Y-O-Y	Q3-FY25	Q-O-Q
Revenue from Operations	850	845	1%	967	-12%
Operating Expenses	781	765		879	
EBITDA^	69	81	-15%	88	-22%
EBITDA Margin (%)	8%	10%		9%	
Other Income	25	37		7	
Depreciation	50	41		45	
Finance Cost	35	27		29	
PBT	9	49	-82%	21	-58%
Exceptional Item	0	-34		-	
Tax	-12	14		3	
Share of Profit / (Loss) from JV	1	-3	0%	0	0%
PAT	22	65		19	
PAT Margin (%)	3%	8%		2%	
Other Comprehensive Income	13	-12		-24	
Total Comprehensive Income	35	53		-5	
Basic/Diluted EPS (INR)	0.9	4.5	-80%	1.7	-48%

<sup>^</sup>EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital / inventory due to quality issues, classified under 'other income' in financial statements

# FY25 Consolidated Income Statement (INR Cr)

Particulars	FY25	FY24*	Y-O-Y
Revenue from Operations	3,439	2,982	15%
Operating Expenses	3,154	2,682	
EBITDA^	286	301	-5%
EBITDA Margin (%)	8%	10%	
Other Income	95	117	
Depreciation	183	116	
Finance Cost	121	69	
PBT	78	233	-67%
Exceptional Item	-31	-23	
Tax	13	61	
Share of Profit / (Loss) from JV	1	-11	0%
PAT	97	184	
PAT Margin (%)	3%	6%	
Other Comprehensive Income	7	-3	
Total Comprehensive Income	103	181	
Basic/Diluted EPS (INR)	8.8	17.7	0%

\*KEL included only for the Period Post Acquisition only

^EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital / inventory due to quality issues, classified under 'other income' in financial statements



# Historical Standalone Income Statement (INR Cr)

PARTICULARS	FY21	FY22	FY23	FY24	FY25
Operational Revenue	1,612	2,008	2,039	1,880	2,588
Operating Expenses	1,374	1,774	1,830	1,670	2,352
EBITDA	237	234	208	210	235
EBITDA Margins (%)	15%	12%	10%	11%	9%
Other Income	47	70	75	97	83
Depreciation	33	32	41	58	89
Finance Cost	9	7	8	44	94
PBT	244	265	234	205	135
Exceptional Items	-	-	-	-18	-12
Tax	62	67	63	54	35
PAT	181	197	171	168	112
PAT Margins (%)	11%	10%	8%	9%	4%
Other Comprehensive Income	2	-1	-4	-	-0
Total Comprehensive Income	183	196	167	168	112
Diluted EPS (INR)	18.6	20.2	17.5	16.3	10.3

# Historical Consolidated Income Statement (INR Cr)

PARTICULARS	FY21	FY22	FY23	FY24*	FY25
Operational Revenue	2,355	2,866	2,873	2,982	3,439
Operating Expenses	1,991	2,551	2,576	2,682	3,154
EBITDA	364	315	297	301	286^
EBITDA Margins (%)	15%	11%	10%	10%	8%
Other Income	50	79	86	117	95
Depreciation	73	81	90	116	183
Finance Cost	18	17	21	69	121
PBT	324	296	273	233	78
Exceptional Items	-	-	-	-23	-31
Tax	84	78	72	61	13
Share of Profit / (Loss) from JV	-	-	-	-11	1
PAT	240	219	201	184	97
PAT Margins (%)	10%	8%	7%	6%	3%
Other Comprehensive Income	19	-2	13	-3	7
Total Comprehensive Income	259	217	213	181	103
Diluted EPS (INR)	24.6	22.4	20.4	17.7	8.8

^ EBITDA includes INR 35 crs paid by KCPL (erstwhile owner of KEL) against working capital / inventory due to quality issues, classified under 'other income' in financial statements

SHEELA FOAM - EARNINGS PRESENTATION Q4-FY25

\*KEL included only for the Period Post Acquisition only



# Historical Standalone Balance Sheet (INR Cr)

PARTICULARS	FY23	FY24	FY25
<b>Non-current Assets</b>	<b>791</b>	<b>3,777</b>	<b>3,391</b>
Property, Plant & Equipment	270	433	483
Right of Use Assets	38	68	75
Capital Work In Progress	103	80	39
Investment Property	3	3	3
Investment In Subsidiaries & JV	197	2,558	2,648
Financial Assets	-	-	-
(a) Other Investments	56	510	-
(b) Loans	72	72	80
(c) Other Financial Assets	5	6	41
Non current tax assets (net)	-	39	17
Deferred Tax Asset	12	-	-
Other Non Current Assets	35	7	5
<b>Current Assets</b>	<b>1,126</b>	<b>418</b>	<b>999</b>
Inventories	207	150	197
Financial Assets	-	-	-
(a) Investments	707	-	465
(b) Trade Receivable	138	189	239
(c) Cash And Cash Equivalent	13	13	23
(d) Other Bank Balances	0	0	0
(e) Loans	1	1	1
(f) Other Financial Assets	3	11	15
Current tax assets (net)	-	-	-
Other Current Assets	58	55	58
Assets held for sale	-	-	1
<b>GRAND TOTAL – ASSETS</b>	<b>1,917</b>	<b>4,196</b>	<b>4,390</b>

PARTICULARS	FY23	FY24	FY25
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>	<b>1,362</b>	<b>2,674</b>	<b>2,794</b>
(a) Share Capital	49	54	54
(b) Other Equity	1,313	2,620	2,739
<b>Non-current Liabilities</b>	<b>153</b>	<b>862</b>	<b>502</b>
Financial Liabilities			
(a) Borrowings	99	787	395
(b) Lease Liabilities	16	36	40
(c) Other Financial Liabilities	26	16	19
Provisions	9	10	13
Other Non Current Liabilities	0	0	34
Deferred Tax Liabilities (Net)	4	12	1
<b>Current Liabilities</b>	<b>403</b>	<b>660</b>	<b>1,094</b>
Financial Liabilities			
(a) Borrowings	33	169	500
(b) Lease Liabilities	1	8	13
(c) Trade Payables	188	161	225
(d) Other Financial Liabilities	110	254	220
Provisions	11	11	13
Current Tax Liabilities (net)	-	-	21
Other Current Liabilities	59	57	101
<b>GRAND TOTAL - EQUITY &amp; LIABILITES</b>	<b>1,917</b>	<b>4,196</b>	<b>4,390</b>

# Historical Consolidated Balance Sheet (INR Cr)

PARTICULARS	FY23	FY24	FY25
<b>Non-current Assets</b>	<b>1,278</b>	<b>4,465</b>	<b>4,030</b>
Property, Plant & Equipment	429	1,160	1,115
Right of Use Assets	288	230	267
Capital Work In Progress	109	161	131
Intangible Assets	274	1,689	1,724
Intangible Assets under development	-	4	-
Investment Property	53	50	48
Investment Accounted using Eq. Method	-	350	402
Financial Assets			
(a) Investments	56	510	-
(b) Loans	2	2	2
(c) Other Non Current Fin Assets	5	21	51
Deferred Tax Assets	14	225	249
Non-current Assets (Net)	12	55	32
Other Non Current Tax Assets	35	7	7
<b>Current Assets</b>	<b>1,433</b>	<b>875</b>	<b>1,390</b>
Inventories	331	339	350
Financial Assets			
(a) Investments	712	18	470
(b) Trade Receivable	282	364	342
(c) Cash And Cash Equivalent	42	44	41
(d) Other Bank Balances	0	5	6
(e) Loans	1	1	1
(f) Other Current Fin Assets	1	8	18
Current tax Assets (Net)	-	0	0
Other Current Assets	64	95	160
<b>Assets held for Sale</b>	<b>-</b>	<b>-</b>	<b>44</b>
<b>GRAND TOTAL – ASSETS</b>	<b>2,711</b>	<b>5,340</b>	<b>5,464</b>

PARTICULARS	FY23	FY24	FY25
<b>Equity</b>	<b>1,609</b>	<b>2,981</b>	<b>3,096</b>
(a) Share Capital	49	54	54
(b) Other Equity	1,552	2,866	2,981
Non Controlling Interest	8	61	60
<b>Non-current Liabilities</b>	<b>419</b>	<b>1,230</b>	<b>875</b>
Financial Liabilities			
(a) Borrowings	284	945	530
(b) Lease Liabilities	88	174	209
(c) Other Non Current Financial Liabilities	26	72	65
Provisions	13	22	28
Other Non current Liabilities	0	0	37
Deferred Tax Liabilities (Net)	8	18	6
<b>Current Liabilities</b>	<b>683</b>	<b>1,129</b>	<b>1,494</b>
Financial Liabilities			
(a) Borrowings	184	337	687
(b) Lease Liabilities	16	38	37
(c) Trade Payables	259	388	358
(d) Other Current Fin Liabilities	92	265	233
Provisions	21	29	29
Current Tax Liabilities (Net)	1	1	21
Other Current Liabilities	111	72	129
<b>GRAND TOTAL - EQUITY &amp; LIABILITES</b>	<b>2,711</b>	<b>5,340</b>	<b>5,464</b>



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# Thank you

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