

# SAMBHV STEEL TUBES LIMITED

## IPO NOTE

### Business Highlights

- According to the CRISIL Report, Sambhv Steel Tubes is one of the key manufacturers of electric resistance welded ("ERW") steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024.
- Their backward integration processes allow them to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard ("CRFH") Pipes and galvanized iron ("GI") pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled ("HR") coil, cold rolled ("CR") coil (mild steel) and GP coils which are manufactured in-house.
- They are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024. (CRISIL Report)
- They are also amongst a very limited number of players in India, manufacturing stainless steel coils with backward integration and currently have the capability of manufacturing stainless steel ("SS") blooms/slabs which are captively consumed to produce HR coil, hot rolled annealed pickled ("SS HRAP") coil and CR coil. (CRISIL Report)
- According to the CRISIL Report, their integrated manufacturing facility is designed to respond swiftly to market demand for a particular size of pipe or tube as they control the end-to-end supply chain for their products unlike other industry players who rely on external coil manufacturers for supply of the required grade and size of HR coils.
- They have also, in Fiscal 2025, expanded the installed capacity of their captive power plant from 15 MW as of March 31, 2024 to 25 MW as of March 31, 2025. With this expansion, they expect that the captive power plant will be able to meet up to 56.40% of the total power requirement for their Sarora (Tilda) Facility, compared to up to 43.70% in Fiscal 2024, resulting in increased cost savings. This underscores their focus on sustainable captive power generation maximising energy efficiency and reducing environmental impact. They also have a dedicated 132 KVA power transmission line.

### IPO Transaction Details

**Fresh issuance of Equity Shares aggregating upto ₹ 440 crore and Offer for Sale from Promoter Shareholders & Other Shareholder aggregating upto ₹ 100 crore**

Price Band	₹ 77 to ₹ 82 per Equity Share
Bid Lot	182 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 2,295.7 crore - ₹ 2,416.2 crore
Issue Size	₹ 540 crore
BRLMd	Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
Registrar	KFin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited

**All Retail Applications compulsorily in UPI Mode**

### IPO Transaction Timelines

Anchor Investor Bidding Open & Close:	Tuesday, June 24, 2025
Bid/Offer Opens on:	Wednesday, June 25, 2025
Bid/Offer Closes on:	Friday, June 27, 2025
Finalization of Basis of Allotment:	On or about Monday, June 30, 2025
Refunds / Unblocking of ASBA Accounts	On or about Tuesday, July 1, 2025
Credit of Equity Shares	On or about Tuesday, July 1, 2025
Listing and Trading of Equity Shares	On or about Wednesday, July 2, 2025

### Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	349.02	327.74	268.75	268.75	20%
NIB	104.7	98.3	80.62	80.62	15%
- NIB 1	34.9	32.8	26.87	26.87	
- NIB 2	69.8	65.5	53.75	53.75	
Retail	244.3	229.4	188.12	188.12	35%
Employee	3.42	3.21	2.49	2.49	
<b>Total</b>	<b>504.83</b>	<b>462.05</b>	<b>539.99</b>	<b>539.99</b>	

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

## Business Overview

## Key Financial Statistics

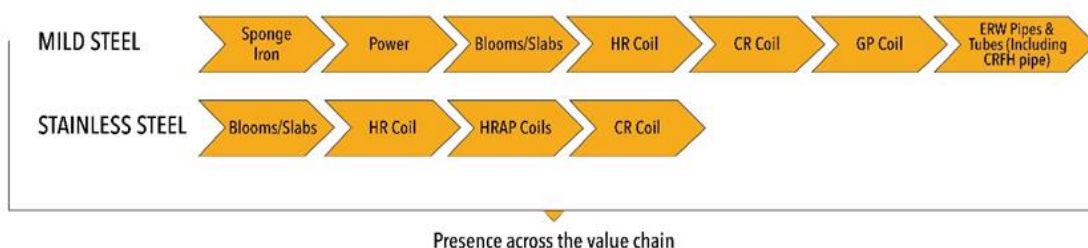
Particulars	As of and for the nine-month period ended December 31, 2024 (Consolidated)	As of/ For the Financial Year Ended March 31,			Percentage of CAGR (Fiscal 2022 – Fiscal 2024) *
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)	
	(in ₹ million, except otherwise specified)				
Revenue from Operations	10,160.92	12,857.57	9,372.20	8,193.49	25.27%
Total Income	10,188.06	12,893.75	9,390.04	8,207.53	25.34%
Gross Profit Margin (%) <sup>(1)</sup>	30.46	28.43	25.66	24.35	-
EBITDA <sup>(2)</sup>	1,063.67	1,598.72	1,173.00	1,245.15	13.31%
EBITDA Margin (%) <sup>(3)</sup>	10.47	12.43	12.52	15.20	-
Profit after tax	406.85	824.39	603.83	721.08	6.92%
PAT Margin (%) <sup>(4)</sup>	4.00	6.41	6.44	8.80	-
Fixed Asset Turnover Ratio <sup>(5)</sup> ^	1.35	3.82	3.19	3.48	-
Debt <sup>(6)</sup>	6,214.60	3,505.40	2,850.53	2,416.40	20.44%
Debt to EBITDA <sup>(7)</sup> ^	5.84	2.19	2.43	1.94	-
Capital Employed <sup>(8)</sup>	11,279.00	8,075.72	5,096.57	4,006.39	41.98%
Return on Equity (%) <sup>(9)</sup> ^	8.88	25.42	33.57	63.65	-
Return on Capital Employed (%) <sup>(10)</sup> ^	7.67	17.66	20.20	28.90	-
Working capital days (Days) <sup>(11)</sup>	58	41	57	47	-
EBITDA/ton (in ₹) <sup>(12)</sup>	5,346.25	7,160.70	7,421.54	7,911.47	-

## Key Strengths

### A single location backward integrated facility in India

Their fully integrated manufacturing operations encompass production of intermediate products, namely sponge iron, mild steel blooms/slabs, HR coils, GP coils and CR Coils which are used primarily for captive consumption for manufacturing their final products, namely ERW black pipes and tubes (hollow section), CRFH Pipes, Corten Steel Pipes, GP pipes, GI pipes, steel door frames. They have also recently started manufacturing stainless steel such as blooms/slabs and HR coil, SS HRAP coils and CR Coils.

The infographic below shows their presence across the product value chain:



### **Strategically located manufacturing plants resulting in operational efficiencies**

According to the CRISIL Report, they source their iron ore requirements from a “Navratna” public sector undertaking (“PSU”) mining company’s mines, which are known for producing India’s highest grade of iron ore. This enables them to access directly reduced calibrated lump ore (“DRCLO”) grade iron ore as raw material for their products.

Further, according to the CRISIL Report, they source their coal requirements from a “Maharatna” PSU through one of its highest coal producing subsidiary whose mines are Asia’s largest coal mines and are merely 250 kilometres from their Sarora (Tilda) Facility. According to the CRISIL Report, the Maharatna PSU is the largest coal producer in India and contributes to approximately 85% of India’s total domestic coal production and their Company has a long term coal supply agreement with them to fulfill its major coal requirements. This strategic proximity not only optimizes their Company’s logistics but also ensures a steady and efficient supply chain.

Further, according to the CRISIL Report, their manufacturing facilities are well connected by roads and railways. Chhattisgarh, which is present near the geographical center of the country, is emerging as the country’s logistics and distribution hub.

By strategically situating their manufacturing plants, they have not only ensured a steady and efficient supply chain for procuring their raw materials but also minimized logistics complexities for distribution of their finished products, thus resulting in operational efficiencies. This strategic advantage allows them to ensure timely delivery and superior service to their valued customers.

### **Strong process innovation and execution capabilities allowing them to produce value-added**

They use sponge iron or DRI as a feed in induction furnaces and as a substitute for steel scrap because high-quality scrap is costly and scarcely available. The induction furnaces convert steel scrap and sponge iron into liquid steel by induction heating. This liquid metal is further processed into blooms/slabs, narrow width HR coils and other products. (CRISIL Report)

Their narrow-width HR coil manufacturing capabilities, which are at par with those of primary manufacturers of HR coils, leads to reduced capital expenditure and costs during their pipe manufacturing process and reduces dependency on external HR coil suppliers. (CRISIL Report)

### **Wide-spread well connected distribution network across India**

As of December 31, 2024, they have 37 distinct distributors with two distributors distributing through six branches in 15 states and one union territory taking the total distributor network to 43. These distributors in turn distribute their finished products through over 700 dealers in India as of December 31, 2024.

They through their distributors also supply to original equipment manufacturers (“OEMs”) engaged in a diverse range of industries, including crane manufacturers, tractor part producers, cultivator manufacturers, and telecommunication tower manufacturers. This engagement with the OEMs through their distributors highlights their versatility and commitment to supporting various industrial applications.

### **Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes**

According to the CRISIL Report, various projects and schemes initiated by the central government and several state governments have been driving the demand for steel pipes in India. Water supply, sanitation, irrigation, and flood control have consistently been top end-use sectors for the steel pipe industry and are expected to continue to drive the steel pipes’ demand over the next few years as well through government led schemes such as

## Key Strengths

## IPO NOTE

Jal Jeevan Mission, Har Ghar Nal Yojana, among others.

Going forward, domestic steel pipe demand is projected to increase to 18.50-20.50 MTPA in Fiscal 2029 at a 8-9% CAGR during the period between Fiscal 2025 and Fiscal 2029 on a high base. Further, the growth would primarily be led by structural infrastructure and irrigation sector, which would continue to account for 50-55% of total domestic steel pipe demand. (CRISIL report)

The company believes that as an end-to-end ERW steel pipes and structural tubes manufacturer with in-house competence in procurement of raw materials, production, marketing and sales, they are well-positioned to capitalize on the growth in the sector.

### Experienced Promoters and management team with vast experience in the steel industry

The company is a part of the group founded by their Promoter, Brijlal Goyal, which boasts over three decades of expertise in steel and plastic manufacturing. Their Promoters, Brijlal Goyal, Suresh Kumar Goyal and Vikas Kumar Goyal, who have an average experience of over 20 years in the steel making and manufacturing sectors, have played a vital role in the growth of their business.

Their Chairman and Executive Director, Suresh Kumar Goyal is a veteran of the steel manufacturing industry and has been instrumental in diversifying their product portfolio, adopting new technology and seamless execution of projects.

Since assuming the role of Managing Director and Chief Executive Officer of their Company, Vikas Kumar Goyal has leveraged his expertise in the plastics and steel manufacturing industry to drive the company's success.

Their management and operational team comprises members with diverse skills and expertise in manufacturing, sales and marketing, finance and supply chain management.

### Track record of healthy financial performance

They have established a track record of healthy revenue growth and profitability. Their revenue from operations increased to ₹12,857.57 million in Fiscal 2024 from ₹8,193.49 million in Fiscal 2022 while their restated profit for the year increased to ₹824.39 million in Fiscal 2024 from ₹721.08 million in Fiscal 2022. Their revenue from operations in the nine-month period ended December 31, 2024 was ₹10,160.92 million and their profit after tax in the nine-month period ended December 31, 2024 was ₹406.85 million.

Set forth below are details in relation to cash flow from operations, in relation to their Company and their peers, for the Fiscals/periods indicated below.

	As of December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
<b>Cash Flow from Operations</b>				
Their Company	(421.26)	1,424.28	655.52	344.95
APL Apollo Tubes Limited	Not available	11,115.60	6,900.70	6,517.10
Hariom Pipes Industries Limited	Not available	49.55	(1,005.68)	37.24
Hi-Tech Pipes Limited	Not available	(951.90)	1,337.45	(173.16)
JTL Industries Limited	Not available	(221.26)	39.70	170.86
Rama Steel Tubes Limited	Not available	180.93	(961.62)	(349.81)
Surya Roshni Limited	Not available	5,396.70	2,802.00	2,850.40

## Strategies

## IPO NOTE

### **Production capacity expansion with focus on valued added products**

They undertake their manufacturing operations at their Sarora (Tilda) Facility, which is spread across approximately 334,540 square meters and has a total installed capacity of 1,122,400 MTPA as of March 31, 2024 and 1,540,000 MTPA as of March 31, 2025 and their Kuthrel Facility which is spread across approximately 73,980 square meters and has a total installed capacity of 158,000 MTPA as of March 31, 2025.

They also commissioned their Kuthrel manufacturing plant in Fiscal 2025, thereby further augmenting their production capacity by 158,000 MTPA. The Kuthrel Facility has the capacity to produce GP coils, GP pipes, SS HRAP coils and SS CR coils. They believe their expansion plans and strategy will allow them to meet the anticipated increase in demand of their products in the future, enabling them to serve growing markets more efficiently and drive profitability.

Further, pursuant to a resolution passed by their Board on June 9, 2025, they are planning to commission a greenfield manufacturing facility in Village - Kesda, District Baloda Bazar Bhatapara, Chhattisgarh. This facility will be operated by their subsidiary, Sambhv Tubes Private Limited. They intend to add an installed capacity of approximately 1.20 MMTPA of finished product in three phases, for which a no objection certificate from the Kesda gram panchayat and Terms of Reference (TOR) from the Ministry of Environment, Forest and Climate Change, Government of India has been obtained. They believe this will further augment their existing backward integration capabilities. Phase I is expected to be commissioned by Fiscal 2027.

### **Expanding their distributor network and increasing business share from existing distributors and direct customers**

As of December 31, 2024, their products were distributed by 37 distinct distributors with two distributors distributing through six branches in 15 states and one union territory taking the total distributor network to 43 in India and a major portion of sales value in Fiscal 2024 and Fiscal 2023 came from north and west India, respectively.

With their capacity expansion plan, they expect to expand their reach to other Indian States while increasing the supply to existing States as well which will also improve product availability. To achieve this goal, they plan to increase the number of distributors which will ensure outreach of their products to a much larger pool of dealers, retailers and fabricators. Their sales and expansion strategy is tailored to state-wise distributor requirements based on analysis of market size, demand and target potential.

According to the CRISIL Report, their supply of GP pipes aims to meet the growing demand, especially targeting the coastal belt of the country where the demand of such products is higher. Accordingly, pursuant to a resolution passed by their Board on June 9, 2025, they plan to increase their distributor network in the coastal States/Union Territories.

Further, they also plan to expand their international footprint. Their revenue from exports amounted to ₹10.29 million in Fiscal 2024 which was primarily from products exported to the Middle East. They have supplied GI pipes to Saudi Arabia. They aim to leverage their expertise in ERW pipes and tubes (GI and GP) and according to the CRISIL Report, the increasing demand from international markets for these pipes and tubes.

### **Continue to focus on value added products and customization**

They regularly work with their customers to develop customized products for them. They believe that this enables them to increase wallet share, while simultaneously enabling them to diversify their product basket, offering customers with newer solutions.

## Strategies

## IPO NOTE

In Fiscal 2025, they commenced production of SS HRAP coils, SS CR coils, CRFH pipes, GP coils and GP pipes. These products offer improved dimensional accuracy and surface finish and provide a diversification opportunity to their Company by increasing its end-use industry exposure towards sectors such as hot and cold-water supply systems, telecommunications, infrastructure, construction, firefighting systems, irrigation systems, plumbing systems, poles, signage supports, fencing, and handrails.

### **Continue to focus on operational and cost optimization**

Their initiatives such as establishing a captive power plant to reduce dependency on external power sources and using by-products from their manufacturing processes, such as dolochar, to manage their costs underscore their focus on cost optimization.

They also have a dedicated 132KvA power line which ensures cost effective and reliable power. Further, for GP coils and GP pipes, they have adopted advanced technology which will use significantly less quantity of zinc thereby further improving cost efficiency without compromising on quality. They intend to continue enhancing operational efficiencies, and exploit economies of scale, by better absorbing their fixed costs, while also reducing other operating costs to strengthen their competitive position.

### **Continue their emphasis on brand building**

They continue to implement various branding initiatives, including impactful advertisements across electronic media, outdoor branding, digital platforms, and print media, to increase their visibility and market presence.

Their direct engagement efforts include personalized visits to fabricators, weekly informal group meetings with fabricators through “Chai pe Charcha” and periodic formal meets with select distributors, dealers and retailers, which has enabled them to showcase their latest products, gather valuable feedback and insights and build relationships.

For example, in June 2024, the company organized a dealer meet in Singapore for their distributors and dealers which included interactive sessions with them where they shared their feedback and suggestions, fostering a collaborative atmosphere. The meet not only reinforced the customers’ loyalty but also showcased the company’s commitment to recognizing and rewarding their hard work and dedication. The company also proactively meets industry experts, including architects, builders, contractors and traders to discuss trends and explore opportunities.

They also regularly participate in international and domestic industry events, trade fairs and exhibitions, which allows them to connect with potential customers and gather market intelligence.

Their digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India. they plan to continue to build on their marketing activities and initiatives to create further brand awareness.

## Objects of the IPO

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 4,400.00 million by their Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,000 million by the Selling Shareholders.

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

The balance funds, after deducting Offer Expenses, will be deployed towards general corporate purposes

Sr.		Total estimated amount/expenditure (INR m)
No.	Particulars	
I.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	3,900.00
II.	General Corporate Purposes	[●]

## RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price (INR)	Total Amount (INR)
182	82	14,924
364	82	29,848
546	82	44,772
728	82	59,696
910	82	74,620
1092	82	89,544
1274	82	1,04,468
1456	82	1,19,392
1638	82	1,34,316
1820	82	1,49,240
2002	82	1,64,164
2184	82	1,79,088
2366	82	1,94,012

### INDICATIVE TIMETABLE

**Anchor Investor Bidding Open & Close**

Tuesday, June 24, 2025

**Issue Opens on**

Wednesday, June 25, 2025

**Issue Closes on**

Friday, June 27, 2025

**Finalization of Basis of Allotment**

On or about Monday, June 30, 2025

**Initiation of refunds/un-blocking of ASBA Accounts**

On or about Tuesday, July 1, 2025

**Credit of Equity Shares**

On or about Tuesday, July 1, 2025

**Trading begins on**

On or about Wednesday, July 2, 2025



## Restated Balance Sheet

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	As at December 31, 2024 (Consolidated)	March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	7,539.75	3,367.36	2,940.38	2,352.79
(a) Capital work-in-progress	786.03	2,156.08	215.08	166.96
(a) Goodwill	5.57	-	-	-
(b) Other Intangible assets	0.24	0.51	1.28	1.87
(a) Investments accounted for using the equity method	0.03			
(a) Financial assets				
(i) Loans	1.60	0.90	0.49	0.19
(i) Other financial assets	259.70	152.74	86.78	58.24
(a) Other non-current assets	612.90	570.63	213.64	115.12
<b>Total non-current assets (A)</b>	<b>9,205.82</b>	<b>6,248.22</b>	<b>3,457.65</b>	<b>2,695.17</b>
<b>Current assets</b>				
(a) Inventories	2,600.42	1,490.59	1,414.47	1,215.12
(a) Financial assets				
(i) Investments		-	-	-
(i) Trade receivables	1,360.22	940.97	345.65	156.44
(i) Cash & cash equivalents	11.22	75.84	1.97	0.60
(i) Bank balances other than (iii) above	79.30	354.03	75.06	83.29
(i) Loans	9.50	4.65	1.77	1.88
(i) Other financial assets	10.27	16.75	3.62	1.96
(a) Other current assets	784.79	270.29	221.17	430.63
(a) Current tax assets (net)	56.65			
<b>Total current assets (B)</b>	<b>4,912.37</b>	<b>3,153.12</b>	<b>2,063.71</b>	<b>1,889.92</b>
<b>Total Assets (A+B)</b>	<b>14,118.19</b>	<b>9,401.34</b>	<b>5,521.36</b>	<b>4,585.09</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>A. Equity</b>				
(a) Equity share capital	2,410.02	2,410.02	200.90	200.90
(a) Other equity	2,374.55	1,972.80	1,903.07	1,292.07
<b>Total equity (A)</b>	<b>4,784.57</b>	<b>4,382.82</b>	<b>2,103.97</b>	<b>1,492.97</b>
<b>Liabilities</b>				
<b>A. Non-current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,453.59	1,814.28	1,689.92	1,365.00
(i) Lease liabilities	20.68	35.35	22.36	2.04
(a) Provisions	25.63	14.01	8.46	8.94
(a) Deferred tax liabilities (net)	279.83	187.50	142.07	97.02
<b>Total non-current liabilities (B)</b>	<b>3,779.73</b>	<b>2,051.14</b>	<b>1,862.81</b>	<b>1,473.00</b>
<b>A. Current liabilities</b>				
(a) Financial liabilities				
Borrowings	2,737.90	1,654.48	1,137.80	1,047.88
Lease liabilities	2.43	1.29	0.45	1.48
Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	33.26	17.98	1.26	8.13
(a) Total outstanding dues of creditors other than microand small enterprises	1,762.43	959.70	281.59	301.65
Other financial liabilities	922.37	127.61	68.73	49.42
(a) Other current liabilities	87.40	134.79	56.54	79.88
(a) Provisions	8.10	2.48	1.49	0.29
(a) Current tax liabilities (net)		69.05	6.72	130.39
<b>Total current liabilities (C)</b>	<b>5,553.89</b>	<b>2,967.38</b>	<b>1,554.58</b>	<b>1,619.12</b>
<b>Total liabilities (B+C)</b>	<b>9,333.62</b>	<b>5,018.52</b>	<b>3,417.39</b>	<b>3,092.12</b>
<b>Total Equity &amp; Liabilities (A+B+C)</b>	<b>14,118.19</b>	<b>9,401.34</b>	<b>5,521.36</b>	<b>4,585.09</b>

# Restated Profit and Loss

IPO NOTE

(Amount in million, unless otherwise stated)

Particulars	For the nine-month period ended December 31, 2024 (Consolidated)	For the year ended		
		March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
<b>I. Income</b>				
(a) Revenue from operations	10,160.92	12,857.57	9,372.20	8,193.49
(a) Other income	27.14	36.18	17.84	14.04
<b>Total income (I)</b>	<b>10,188.06</b>	<b>12,893.75</b>	<b>9,390.04</b>	<b>8,207.53</b>
<b>I. Expenses</b>				
(a) Cost of materials consumed	7,362.91	8,287.16	6,700.23	6,344.50
(a) Purchases of stock-in-trade	75.69	1,056.93	569.19	135.44
(a) Changes in inventories of stock-in-trade and finished goods	(372.39)	(142.25)	(302.41)	(281.87)
(a) Employee benefits expense	607.92	571.33	414.61	234.65
(a) Finance costs	307.91	318.15	218.16	191.24
(a) Depreciation and amortization expense	225.86	209.10	161.51	101.20
(a) Other expenses	1,423.12	1,485.68	817.58	515.62
<b>Total expenses (II)</b>	<b>9,631.02</b>	<b>11,786.10</b>	<b>8,578.87</b>	<b>7,240.78</b>
<b>I. Profit before exceptional item and tax (I - II)</b>	<b>557.04</b>	1,107.65	811.17	966.75
<b>I. Exceptional item</b>	-	-	-	-
<b>I. Profit before tax (III - IV)</b>	<b>557.04</b>	<b>1,107.65</b>	<b>811.17</b>	<b>966.75</b>
<b>I. Tax expense :</b>				
(a) Current tax	50.96	238.24	164.71	200.07
(a) Current tax on earlier period	4.93			
(a) Deferred tax	94.30	45.02	42.63	45.60
<b>Total tax expense</b>	<b>150.19</b>	<b>283.26</b>	<b>207.34</b>	<b>245.67</b>
<b>I. Profit for the period/year (V - VI)</b>	<b>406.85</b>	824.39	603.83	721.08
<b>I. Other comprehensive income</b>				
<b>Items that will not be reclassified to the statement of profit or loss</b>				
(a) Remeasurement gains / (losses) on the defined benefit plans	(7.81)	1.64	9.59	(1.02)
(a) Income tax relating to above	1.97	(0.41)	(2.42)	0.26
<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>(5.84)</b>	<b>1.23</b>	<b>7.17</b>	<b>(0.76)</b>
<b>I. Total comprehensive income for the period/year (VII + VIII)</b>	<b>401.01</b>	825.62	611.00	720.32
<b>Net Profit / (Loss) attributable to :</b>				
Owners of the Company	406.85	-	-	-
Non Controlling Interests	-	-	-	-
<b>Other Comprehensive Income / (Loss) attributable to :</b>				
Owners of the Company	(5.84)	-	-	-
Non Controlling Interests	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to :</b>				
Owners of the Company	401.01	-	-	-
Non Controlling Interests	-	-	-	-
<b>I. Earnings per equity share (face value per equity share INR 10/-)</b>				
Basic (In INR)	1.69	3.79	3.01	3.59
Diluted (In INR)	1.69	3.79	3.01	3.59

# Restated Statement of Cash Flows

IPO NOTE

Particulars	For the nine-month period ended December 31, 2024 (Consolidated)	(Amount in million, unless otherwise stated) For the year ended		
		March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax</b>	<b>557.04</b>	<b>1,107.65</b>	<b>811.17</b>	<b>966.75</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	225.86	209.09	161.51	101.19
(Profit)/Loss on sale of property, plant & equipment (net)	(0.71)	3.25	1.65	0.83
Balance written off for receivables & advances	0.92	0.68	0.43	-
Allowance for doubtful debts, loans, advances and others	0.86	0.08	0.08	0.17
Fair value amortisation on loan to employees	0.37	0.09	0.07	0.01
Gain on sale of current investments	-	(2.68)	-	-
Gain on account of remeasurement in lease term	-	(0.07)	(0.20)	-
Finance cost	307.91	304.28	213.83	180.94
Interest income	(18.91)	(22.95)	(8.70)	(6.86)
<b>Operating profit before working capital changes</b>	<b>1,073.34</b>	<b>1,599.42</b>	<b>1,179.84</b>	<b>1,243.03</b>
<b>Adjustments for:</b>				
(Increase)/ decrease in loans	(5.92)	(3.39)	(0.26)	(1.05)
(Increase)/ decrease in other financial assets	(64.70)	(63.66)	(16.68)	(18.97)
(Increase)/ decrease in other assets	(514.56)	(49.14)	209.36	(37.72)
(Increase)/ decrease in inventories	(1,109.83)	(76.11)	(199.34)	(860.34)
(Increase)/ decrease in trade receivables	(421.03)	(596.09)	(189.72)	(80.47)
Increase / (decrease) in provisions	9.43	8.19	10.28	4.48
Increase / (decrease) in trade payables	818.01	694.83	(26.92)	167.68
Increase / (decrease) in other financial liabilities	22.98	13.14	3.48	7.48
Increase / (decrease) in other current liabilities	(47.39)	78.24	(23.33)	18.92
<b>Cash flow from operations</b>	<b>(239.67)</b>	<b>1,605.43</b>	<b>946.71</b>	<b>443.04</b>
Less : Income tax paid (net)	(181.59)	(181.15)	(291.19)	(98.09)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(421.26)</b>	<b>1,424.28</b>	<b>655.52</b>	<b>344.95</b>
<b>B. Cash flow from investing activities</b>				
Payments for purchase of property plant and equipment including capital work-in-progress, intangible assets ,capital advances and capital creditors.	(1,939.12)	(2,849.29)	(871.04)	(988.72)
Proceeds from sale of property, plant and equipment, CWIP and intangible assets	3.52	2.06	18.63	1.90
Investment/(matured) in fixed deposit (net)	233.75	(282.76)	(3.77)	(21.90)
Purchase of business in subsidiary	(324.77)	-	-	-
Investment in subsidiary	-	0.10	-	-
Proceed from sales of investment in subsidiary	-	(0.10)	-	-
Purchase of current investments	-	(500.00)	-	-
Proceeds from sale of current investments	-	502.68	-	-
Purchase of associate	(0.03)	-	-	-
Interest received	25.37	11.31	7.18	6.24
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(2,001.28)</b>	<b>(3,116.00)</b>	<b>(849.00)</b>	<b>(1,002.48)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from non-current borrowings	2,041.00	1,240.69	979.47	1,312.19
Repayment of non-current borrowings	(294.60)	(1,081.40)	(577.40)	(1,023.74)
Proceeds / (repayment) of current borrowings (net) (excluding current maturities of non-current borrowings)	976.33	481.75	12.76	544.63
Repayment towards principal portion of lease liabilities	(1.36)	(0.45)	(1.59)	(0.39)
Payment of interest on lease liabilities	(2.37)	(2.18)	(1.32)	(0.07)
Proceeds from issue of equity shares	-	1,503.71	-	-
Share issue expenses	-	(50.48)	-	-
Finance cost paid	(361.56)	(326.05)	(217.07)	(175.78)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>2,357.44</b>	<b>1,765.59</b>	<b>194.85</b>	<b>656.84</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(65.10)</b>	<b>73.87</b>	<b>1.37</b>	<b>(0.69)</b>
Cash and cash equivalents at the beginning of the period/year	75.84	1.97	0.60	1.29
Add: Cash and cash equivalents pursuant to business combinations	0.48	-	-	-
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>11.22</b>	<b>75.84</b>	<b>1.97</b>	<b>0.60</b>

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