



— 25th July, 2025 —

GNG Electronics Ltd. is a growing player in India's electronics manufacturing ecosystem, engaged in the design, assembly, and production of LED lighting products, CCTV systems, and Electronics System Design and Manufacturing (ESDM) services. Headquartered in Ghaziabad, the company offers a vertically integrated setup that includes SMT lines, PCB assembly, product testing, and in-house quality control— enabling it to deliver cost-effective and high-quality solutions for both high-volume and custom production.

Founded in 2012, GNG caters to a mix of B2B clients, private-label customers, and government entities. Its product portfolio spans LED bulbs, battens, downlights, streetlights, CCTV cameras, DVRs, and custom PCB modules. The company has also evolved into a reliable contract manufacturer and OEM partner, benefiting from the growing trend of outsourcing manufacturing in the Indian electronics space.

With India's thrust on self-reliance in electronics via schemes like Make in India and the Production Linked Incentive (PLI) program, GNG is well-positioned to benefit from rising domestic demand, import substitution, and increased infrastructure spending. Its ESDM capabilities make it a strategic enabler for product startups, system integrators, and global brands looking to localize manufacturing in India.

The company follows an asset-light and scalable model, with no promoter stake sale in this IPO. The entire issue is fresh equity aimed at funding working capital needs and expansion. The promoter shareholding will dilute from 95.01% pre-issue to 64.38% post-issue, increasing public participation and market transparency.

By operating at the intersection of two high-growth verticals — energy-efficient lighting and security technology — GNG Electronics offers investors a pure-play opportunity to tap into India's expanding electronics manufacturing value chain.

Riding strong tailwinds in LED & security tech:

India's demand for energy-efficient lighting and security systems is expected to rise sharply in the coming years. With a strong push from government initiatives like Make in India and the PLI scheme, GNG Electronics Ltd. is poised to capitalize on this growth. As India continues to urbanize and focus on sustainable development, demand for LED lighting and CCTV systems is anticipated to increase significantly. In FY2025, the company reported a 17.89% gross margin, highlighting its strong position in the high-growth LED and security tech sectors.

Backward-integrated, asset-light, and scalable model:

GNG Electronics employs a backward-integrated, asset-light model with in-house SMT lines and PCB assembly. This integration ensures cost control and quality assurance while maintaining scalability for large and custom orders. With flexible manufacturing and optimized resources, the company is well-positioned for growth without heavy capital expenditures. This approach has allowed them to expand revenue from ₹6,595 million in FY2023 to ₹14,111 million in FY2025, reflecting efficient scaling.

Strategic government & OEM partnerships:

The company has secured long-term contracts and strategic partnerships with key government bodies and OEMs, ensuring steady business growth. These partnerships have contributed to robust order books and solidified GNG's position as a reliable supplier in the government and private sectors. With India's growing focus on domestic manufacturing, these partnerships serve as a catalyst for future growth, especially under initiatives like Make in India.

Issue Details	
Listing	BSE and NSE
Open Date	23 rd July
Close Date	25 th July
Price Band	₹ 225- ₹ 237
Face Value	₹ 2
Market Lot	63 Shares
Minimum Lot	1 Lot

Issue Structure	
QIB(%)	50%
Non Institutional(%)	15%
Retail Share(%)	35%
Post Issue Share(NoS)	1,94,27,637
Post Issue Market Cap	2700 Cr

Issue Size	
Fresh Issue	400 Cr
Offer For Sale	60.44 Cr
Total Issue	460.43 Cr

Retail application money at higher cutoff price per lot	
No of Shares Per Lot	63 Shares
Application Money	₹ 14,931

Shareholding	Pre	Post
Promoter	95.01%	64.38%
Public	4.99%	35.62%

Company Overview

GNG Electronics Ltd. is India's largest refurbisher of laptops and desktops, and one of the largest globally in the ICT devices sector. With operations spanning India, the USA, Europe, Africa, and the UAE, GNG Electronics has established a robust presence in the growing refurbished electronics market. As of FY2024, GNG is the largest Microsoft Authorized Refurbisher in India, with significant refurbishing capabilities, and serves as the IT asset disposal partner for India's second-largest software company by market capitalization.

Repair-Over-Replacement Model

GNG operates under the brand "Electronics Bazaar", offering high-quality, affordable refurbished ICT devices such as laptops, desktops, servers, tablets, smartphones, and mobile workstations. The company follows a repair-over-replacement model, reducing e-waste and providing cost-effective solutions. Refurbished laptops are offered at about one-third of new device prices, while other devices like desktops, tablets, and mobile workstations are sold at 35-50% lower prices than new.

Particulars (Rs. in millions)	As at Sept 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within India				
Sale of Products	1393.02	4674.65	3119.69	2997.84
Incentive Income	48.49	105.63	143.23	114.74
Leasing	38.79	3.62	-	-
Total Within India	1480.30	4783.90	3262.92	3112.58
Outside India Sales	4599.32	6597.48	3332.50	2092.37
Total Sales	6079.62	11381.38	6595.42	5204.95

Comparative Market Growth

The global refurbished personal computer market grew from US\$ 9.7 billion in CY2018 to US\$ 14.4 billion in CY2023, reflecting an 8% CAGR. The market is projected to reach US\$ 38.3 billion by 2028 at a 22% CAGR. The Indian refurbished PC market has seen even more robust growth, from US\$ 0.2 billion in FY2019 to US\$ 0.8 billion in FY2024, and is projected to reach US\$ 3.3 billion by FY2029 at a CAGR of 33%.

In India, the organized market share grew from 5% in FY2019 to 11% in FY2024, with a projected growth to 32% by FY2029. This strong growth is driven by increasing consumer confidence in refurbished products, enhanced by warranties and reliable after-sale services.

Global Reach & Operational Efficiency

5 Refurbishing Facilities - GNG operates five refurbishing facilities across India, the USA, and the UAE, with a combined area of 58,127.82 sq. ft. These facilities specialize in advanced tasks such as motherboard repairs, LCD repolarization, and light guide plate corrections (LGP), making GNG one of the few companies globally with expertise in these areas.

Customer and Procurement Growth - The company's customer base has increased from 1,263 customers in FY2022 to 3,265 in FY2024, driven by rising demand for refurbished products. GNG has a network of 447 procurement partners, including HP, Lenovo, and Microsoft, which help source used IT assets for refurbishment. The company also partners with prominent leasing companies and recyclers globally, securing a continuous supply of devices for refurbishment.

Sustainability and Quality Certifications

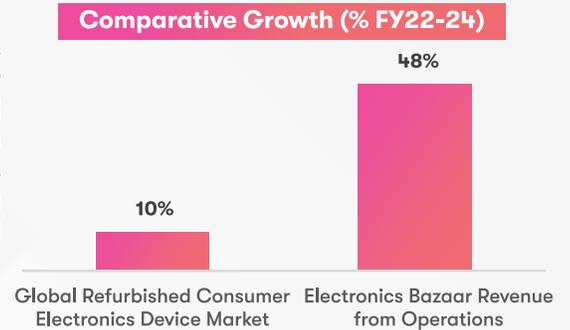
GNG's commitment to quality is demonstrated by certifications like ISO 9001:2015, ISO 27001:2013, and ISO 14001:2015, ensuring top-notch standards in quality management, information security, and environmental management. The company also holds the "Responsible Recycling Version 3" certification from SERI, reflecting its dedication to environmentally sustainable practices in e-waste recycling and refurbishment.

Leadership and Vision

Under the leadership of Sharad Khandelwal, GNG Electronics has emerged as a key player in the refurbished electronics market. With 29 years of experience in the ICT industry, Sharad’s strategic vision and leadership have propelled the company to new heights, focusing on affordable, reliable, and sustainable solutions for consumers. His expertise has helped GNG expand its operations globally, ensuring that the company remains at the forefront of the refurbished electronics market.

Comparative Growth Chart

The Comparative Growth Chart below highlights the performance growth of GNG Electronics compared to the global refurbished electronics market, showcasing GNG’s impressive market expansion and growth trajectory in a rapidly expanding sector.

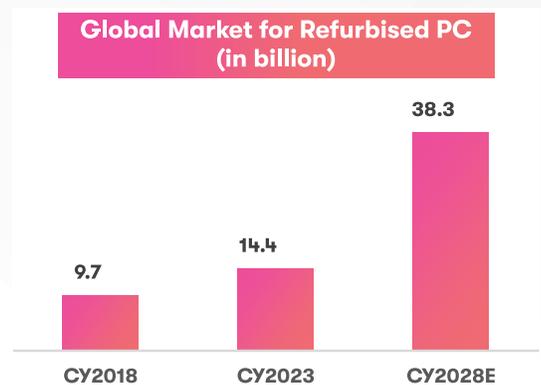


Company Strengths

India’s Largest Refurbisher of Laptops and Desktops with a Strong Global Presence

GNG Electronics Ltd. has established itself as India’s largest refurbisher of laptops and desktops, and is also ranked among the largest globally in the refurbishment of ICT devices. As of FY2024, the company enjoys a dominant market position across key global regions including India, USA, Europe, Africa, and the UAE. This extensive geographic footprint ensures that GNG is a key player not just in India, but also in the global refurbished electronics market.

The refurbished ICT device market is uniquely positioned to thrive even during economic downturns, as consumers and businesses seek more cost-effective alternatives to new devices. The market for refurbished PCs has seen significant growth, increasing from US\$ 9.7 billion in CY2018 to US\$ 14.4 billion in CY2023, and is projected to grow at a CAGR of 22% to reach US\$ 38.3 billion by 2028. In India, the refurbished PC market grew from US\$ 0.2 billion in FY2019 to US\$ 0.8 billion in FY2024, with a projected CAGR of 33%, reaching US\$ 3.3 billion by Fy2029.



GNG’s repair-over-replacement model makes its products highly affordable and environmentally sustainable, with refurbished laptops priced at one-third of new devices. These products meet or exceed new-device standards in terms of performance and aesthetics, and are backed by 1-3 years of warranty, further increasing buyer confidence. This strategy has enabled the company to cater to price-sensitive consumers, as well as businesses looking for cost-effective and sustainable technology solutions.

GNG’s strong online visibility further reinforces its market leadership, consistently appearing among the top five search results on major search engines. The company’s presence in 35 countries and its network of 3,265 touchpoints worldwide ensure a strong market position, both locally and internationally. This global reach provides greater customer access, quick delivery, and optimized operational efficiency.

Extensive Global Operations with Strategic Facilities

With five facilities located in India, the USA, and the UAE, GNG Electronics benefits from strategic operational positioning, which plays a critical role in reducing freight costs, optimizing delivery times, and increasing overall operational efficiency. These facilities span a combined area of 58,127.82 sq. ft., which allows the company to handle high-volume refurbishments across a wide range of devices including laptops, desktops, tablets, premium smartphones, and mobile workstations.

By establishing its facilities in key geographic regions, GNG is able to cater to regional demands, ensuring that products are refurbished and delivered quickly to meet customer needs. These facilities are equipped with advanced refurbishing capabilities, including motherboard repairs, LCD repolarization, and light guide plate (LGP) corrections, positioning GNG as a leader in the highly specialized repair and refurbishment of ICT devices. The company's infrastructure also supports the highest standards of security, with round-the-clock surveillance, emergency alarm systems, and anti-theft sensors, ensuring that all refurbishing activities are conducted securely.

Further, GNG maintains a service network comprising in-house engineers, field engineers, and on-site engineers, as well as Value Added Resellers (VARs) and System Integrators who provide ongoing support to customers across all its markets. This comprehensive service network guarantees that GNG can meet the high expectations of its clients in terms of product quality, performance, and after-sales support.

Company Presence



Strong Global Procurement Network and Market Reach

GNG's procurement capabilities are a key strength, driven by its global network of 447 procurement partners. This extensive network includes leading corporates, IT consultancies, recyclers, and refurbishing partners, ensuring a steady supply of used IT assets that are critical for refurbishment operations. The company's ability to source devices from global markets allows it to secure high-quality used devices at competitive prices, which is then refurbished to meet the highest quality standards.

The company has established strategic partnerships with HP, Lenovo, Microsoft, and several other key industry players, which enables it to procure used IT assets on a regular basis for refurbishment. These partnerships not only enhance the company's procurement capabilities but also help GNG to serve as an IT Asset Disposition (ITAD) partner for corporations, IT leasing companies, and banks, aligning with their sustainability and data privacy goals.

GNG's market reach is expanded through its 3,265 touchpoints across 35 countries, where its refurbished devices are sold through e-tailers, distributors, and OEM brand stores. This multi-channel sales network mitigates geographical risks and enables the company to maintain a strong market presence across regions with diverse demand patterns.

Advanced Refurbishment Capabilities and Infrastructure

The company's refurbishment operations are powered by state-of-the-art technology and a highly skilled workforce. GNG Electronics specializes in advanced refurbishing techniques, including motherboard repairs, LCD repolarization, and light guide plate (LGP) corrections. The company is one of the few globally to offer specialized LCD repairs, ensuring that refurbished devices not only perform optimally but also meet high aesthetic standards.

GNG's facilities are equipped to handle high volumes of devices, and the company follows a 21-step refurbishing process, which includes pre-repair checks, quality control, post-repair checks, and packaging. This rigorous process ensures that every device is restored to "like-new" condition. Furthermore, GNG offers data sanitization services that comply with the most stringent industry standards, including R2 V3, NIST 800, and US DoD 5200, ensuring that all refurbished devices meet the highest standards for data privacy and security.

In line with its commitment to sustainability, GNG implements best practices in e-waste management, achieving compliance with the E-Waste (Management) Rules, 2022 and obtaining an EPR certification from the Central Pollution Control Board.

Track Record of Profitability and Consistent Financial Performance

GNG Electronics Ltd. has consistently demonstrated strong financial performance, showcasing its operational efficiency and the ability to sustain profitability while expanding its operations. For the six-month period ending September 30, 2024, the company recorded a revenue of ₹6,079.62 million, which reflects solid growth. Over the past three fiscal years, GNG's revenue from operations has grown from ₹5,204.95 million in FY2022 to ₹6,595.42 million in FY2023, and reached ₹11,381.38 million in FY2024, reflecting consistent growth. This robust increase in revenue highlights the company's strong market demand and effective operational strategies.

The company's gross margin has also shown significant improvement, from ₹616.51 million in FY2022 to ₹1,026.22 million in FY2024, with a rise in gross margin percentage from 11.84% in FY2022 to 16.88% in FY2024. This improvement reflects better cost control, increased operational efficiency, and growing consumer demand for refurbished ICT devices. Similarly, EBITDA has shown a healthy increase, from ₹346.70 million in FY2022 to ₹633.69 million in FY2024, with an EBITDA margin improvement from 6.66% in FY2022 to 10.42% in FY2024. This consistent growth in EBITDA demonstrates the company's ability to scale its operations while managing costs effectively.

Profit After Tax (PAT) has also increased significantly, from ₹217.70 million in FY2022 to ₹523.05 million in FY2024, with the PAT margin improving from 4.18% in FY2022 to 5.79% in FY2024. The company's Return on Equity (RoE) has shown a strong upward trend, reaching 31.96% in FY2024, compared to 27.36% in FY2022, indicating that GNG is efficiently generating returns for its shareholders. The company's Return on Capital Employed (RoCE) stood at 16.72% in FY2024, reflecting its ability to deploy capital effectively to generate profits. Furthermore, GNG has maintained a healthy net working capital of 146 days for the six-month period ended September 30, 2024, which ensures strong liquidity and operational flexibility. These results underline GNG's consistent profitability and strong financial management, solidifying its position as a market leader in the refurbished ICT device sector.

in Rs millions, unless otherwise stated

Particulars	6MFY25	FY24	FY23	FY22
Revenue from Operations	6079.62	11381.38	6595.42	5204.95
Gross Margin	1062.22	1401.52	1011.45	616.51
Gross Margin (%)	16.88%	12.31%	15.34%	11.81%
EBITDA	633.69	849.04	500.40	346.70
EBITDA (%)	10.42%	7.46%	7.59%	6.66%
PAT	352.12	523.05	324.28	217.70
PAT Margin (%)	5.79%	4.60%	4.92%	4.18%
ROE (%)	17.76%	31.96%	28.97%	27.36%
ROCE (%)	8.43%	16.72%	17.91%	18.06%
Net Working Capital (No of Days)	146	42	61	60
Property, Plant & Equipment Turnover Ratio	15.95	31.97	60.65	51.73
Volume of Device Refurbished (no.)	2,59,628	3,69,320	2,48,135	1,95,651
No. of Customer Served (no.)	285	3252	1833	1263
No. of Procurement Partners (no.)	447	356	265	157

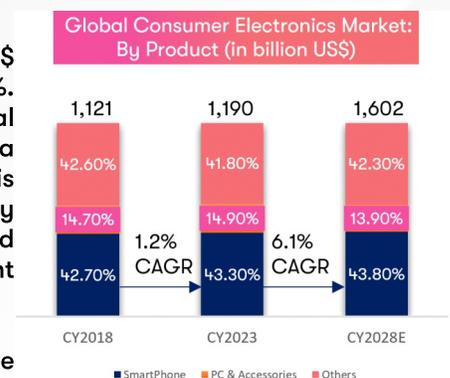
The table above presents a comprehensive view of GNG's strong financial performance and operational growth. The steady increase in revenue, improvement in profit margins, and growth in customer base reflect GNG's capacity to sustain profitability while scaling its operations. These metrics also indicate the company's ability to manage its resources effectively, making it a reliable and profitable investment opportunity in the refurbished electronics market.

Industry Overview

Global Consumer Electronics Market

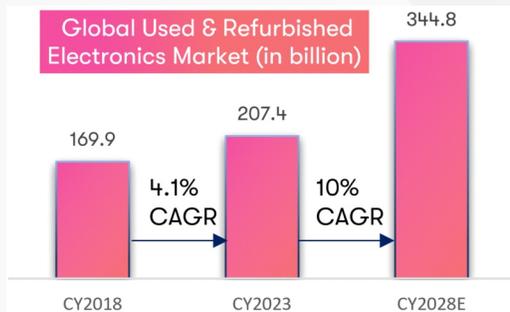
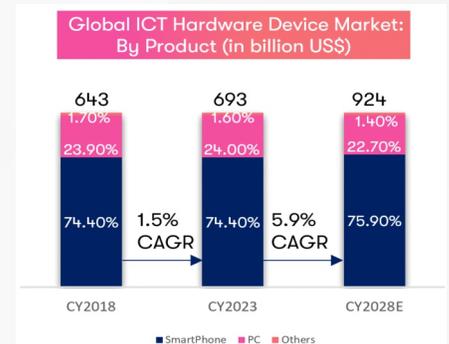
The global consumer electronics market has shown steady growth, from US\$ 1,121 billion in CY2018 to US\$ 1,190 billion in CY2023, growing at a CAGR of 1.2%. This slow growth was primarily influenced by the chip shortage and global supply chain disruptions, compounded by economic uncertainty and a reduction in purchases after the pandemic surge. However, the future outlook is positive, with projections indicating the market will reach US\$ 1,602 billion by CY2028, growing at a CAGR of 6.1%. This growth will be driven by continued advancements in AI, IoT, and machine learning, which require more efficient devices.

The market remains diverse, with smartphones continuing to dominate as the largest segment, contributing US\$ 515 billion in CY2023, accounting for 43.3% of the total market. Following this, personal computers (PCs) and accessories accounted for US\$ 177 billion (14.9%), while televisions contributed US\$ 118 billion (9.9%).



Global ICT Hardware Device Market

The global ICT hardware device market was valued at US\$ 693 billion in CY2023, and is projected to reach US\$ 924 billion by CY2028, growing at a CAGR of 5.9%. This market has faced challenges over the past five years, growing at a slower rate of 1.5% CAGR from CY2018 to CY2023, largely due to supply chain disruptions and geopolitical tensions. However, the market is set to accelerate, fueled by increasing digitalization, the growing adoption of 5G, IoT, AI, and the demand for cloud services. This makes ICT hardware a key sector for economic growth and innovation, especially in emerging markets.



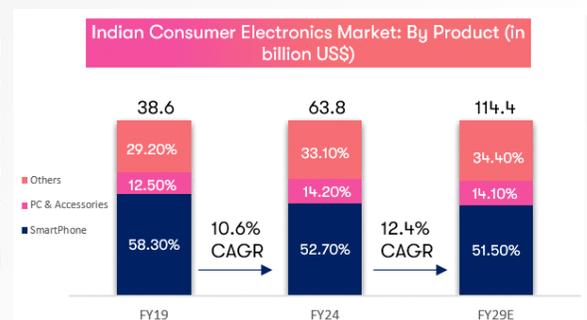
Global Used and Refurbished Electronics Market

The global used and refurbished electronics market has grown from US\$ 169.9 billion in CY2018 to US\$ 207.4 billion in CY2023, at a CAGR of 4.1%. By CY2028, the market is expected to reach US\$ 334.8 billion, growing at a CAGR of 10%. The refurbished segment alone grew from US\$ 67.8 billion in CY2018 to US\$ 108.8 billion in CY2023, reflecting a 10% CAGR and expected to grow at 16% CAGR over CY2023-2028, reaching US\$ 232.7 billion by CY2028. The demand for refurbished electronics is driven by factors like cost-effectiveness, sustainability, and digital accessibility, especially in emerging economies.

As consumers become more eco-conscious and demand affordable yet high-quality devices, the shift from “as-is used” products to refurbished devices is gaining traction. The global used and refurbished PCs market is projected to grow at 11% CAGR during CY2023-2028, reaching US\$ 57.4 billion by CY2028, further cementing the growing preference for affordable, high-performance devices.

Indian Consumer Electronics Market

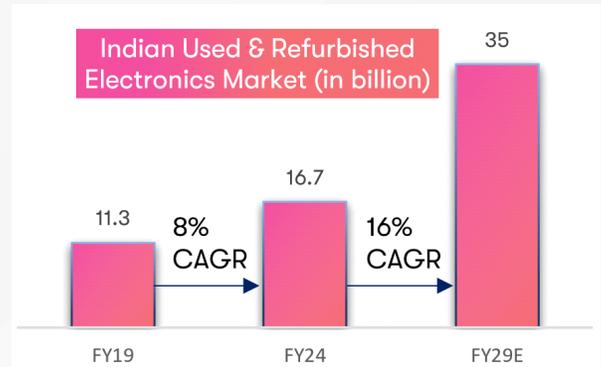
The Indian consumer electronics market has witnessed rapid expansion, valued at US\$ 63.8 billion in FY2024. This growth has been driven by the country's rising disposable incomes, urbanization, and increasing digital connectivity. The market is expected to grow at a CAGR of 12.4%, reaching US\$ 114.4 billion by FY2029. As India's middle class continues to grow, and with the rise of tech adoption driven by Digital India and Make in India initiatives, the demand for smartphones, home appliances, and personal computing devices is expected to keep expanding.



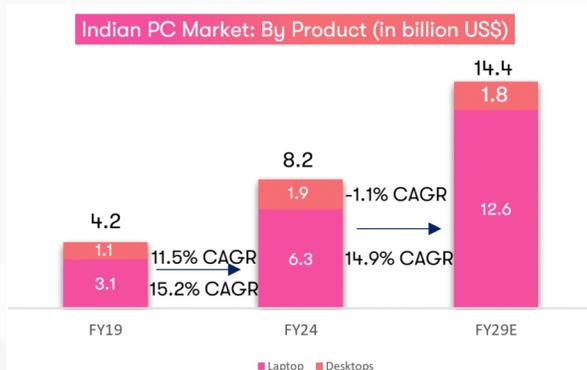
Smartphones still dominate the Indian consumer electronics market, but the growing demand for personal computers—driven by remote work and online learning trends—has given the PC segment a significant boost. As laptop adoption continues to rise, the Indian PC market is expected to grow with a CAGR of 11.9% from FY2024 to FY2029, reaching US\$ 12.6 billion by FY2029.

Indian Used and Refurbished Electronics Market

The Indian used and refurbished electronics market is poised for significant growth, driven by both affordability and sustainability. The market has grown from US\$ 11.3 billion in FY2019 to US\$ 16.7 billion in FY2024, and is expected to reach US\$ 35 billion by FY2029, at a CAGR of 16%. The increasing preference for refurbished over used devices, combined with growing eco-consciousness, is contributing to this growth. Refurbished PCs, particularly laptops, now represent a significant segment of the market, with the refurbished PC market in India growing from US\$ 0.2 billion in FY2019 to US\$ 0.8 billion in FY2024, and projected to reach US\$ 3.3 billion by FY2029, at a CAGR of 33%.



The shift from unorganized to organized players is also driving growth in this market. In FY2019, the unorganized market held 95% of the share, but by FY2024, organized players now hold 11% of the market, a trend that is expected to continue, with organized market share projected to reach 32% by FY2029, growing at a CAGR of 42%.



Indian PC Market Growth

The Indian PC market has experienced significant shifts, particularly in the growing demand for laptops over desktops. Laptops have surged in popularity due to their portability and improved performance, especially in the post-pandemic era of remote work and digital learning. The Indian PC market, valued at US\$ 8.2 billion in FY2024, is expected to grow at a CAGR of 11.9% from FY2024 to FY2029. Laptops, in particular, are expected to grow at a CAGR of 14.9%, reaching US\$ 12.6 billion by FY2029.

Key Threats and Challenges to the Refurbished Industry

1. Varied Quality and Standards

The refurbishment industry lacks uniform standards, leading to significant discrepancies in product quality and performance across providers. Some companies ensure thorough inspections and high refurbishing standards, while others may not. This inconsistency results in consumer uncertainty, with some buyers hesitant to trust refurbished products. Establishing consistent industry standards and ensuring quality across all refurbishers is crucial to improving consumer confidence and facilitating market growth.

2. Technological Obsolescence

Rapid technological advancements, particularly in semiconductor technology and new chip architectures, pose a challenge for refurbished devices. Older models may quickly become obsolete as new technologies render them less compatible with current software and applications. This technological obsolescence can limit the appeal of refurbished devices and reduce their marketability, especially in a fast-evolving sector. As technology moves forward, refurbishers must adapt quickly to refurbish devices that meet modern requirements and maintain market relevance.

3. Lack of Awareness

A significant challenge is the lack of awareness about the benefits of refurbished electronics, such as lower costs and reduced environmental impact. Many consumers still perceive refurbished products as inferior to new ones. This misconception hinders market growth, as consumers often gravitate toward new devices without considering the advantages of refurbished options. Effective marketing and education campaigns are needed to raise awareness and highlight the value of refurbished electronics to a broader audience.

4. Consumer Trust

Consumer trust is a major challenge in the refurbished electronics industry. Many buyers worry about the hidden defects and longevity of refurbished products. Even though refurbished electronics are often as good as new, some consumers fear poor quality or early failure. To overcome this, refurbishers must ensure rigorous quality checks and offer warranties to reassure consumers about the reliability of the devices. Building a solid reputation for quality and reliability is essential to gaining consumer confidence.

5. Data Security

Data security is a critical concern in the refurbishment industry. Inadequate data erasure processes can lead to privacy risks, as sensitive data may be left on the devices after refurbishment. This poses significant privacy concerns for former owners, reducing consumer confidence in selling used electronics for refurbishment. Refurbishers must implement rigorous data sanitization protocols and comply with data protection regulations to ensure that refurbished devices are safe and secure for resale.

6. Limited Warranty

Refurbished products generally come with shorter warranties than new devices, which can deter potential buyers. Consumers may worry about the risk of failure after purchase, especially if the device requires repairs soon after. To alleviate these concerns, refurbishers should offer extended warranties and after-sales support to improve consumer confidence. Providing competitive warranties will help bridge the gap between new and refurbished products, encouraging more consumers to consider refurbished options.

7. Perception of Inferiority and Consumer Mistrust

The perception that refurbished products are inferior to new models is one of the most significant barriers to market growth. Many consumers still believe that refurbished devices lack the performance and reliability of new products, which fosters mistrust in the industry. Overcoming this perception requires education and marketing efforts that emphasize the quality of refurbished devices. Highlighting warranty coverage and the rigorous refurbishment process can help build trust and shift consumer attitudes toward refurbished electronics.

Peer Comparison

Metric (INR Cr)	GNG	NewJaise	Rashi
Revenue	1,411.11	66.45	13,772.7
Net Profit	0.69	(1.13)	209.7
EBITDA Margin	8.94%	1.05%	~2.5%
Net Profit Margin	4.89%	1.72%	1.52%
3- Year Sales CAGR	~42%	33%	13.9%
ROE	30.4%	-1.7%	12.6%
ROCE	17.31%	-0.44%	13.1%
Debt to Equity	1.92	0.18	0.5
EPS (INR)	7.11(Pre), 6.06(Post)	-0.32	31.57
P/E Ratio	37.16(Pre), 39.14(Post)	-	9.92
Price to Book	~10.17	1.62	1.18
Price to Sales	1.91	1.92	0.15
EV/EBITDA	-	82.0	8.11

Financial Snapshot

Profit and Loss Statement (Rs. In millions)	FY25	FY24	FY23
Income			
Revenue from Operations	7112.84	5885.59	4492.75
Other Income	106.46	51.35	31.14
(I) Total Income	7219.30	5936.94	4523.90
Expenses			
Direct Cost	6407.77	5619.53	4210.38
Changes in Inventory	(350.82)	(464.62)	(257.32)
Employee Benefit Expense	332.09	231.41	103.51
Finance Cost	275.25	203.67	96.35
Depreciation and Amortisation Expense	72.42	24.41	8.40
Other Expenses	205.21	165.71	244.49
(ii) Total Expenses	6941.92	5780.11	4405.83
Profit Before Exceptional Items & Taxes	277.38	156.83	118.06
Profit Before Taxes	277.38	156.83	118.06
Current tax	71.0	39.10	30.0
Deferred Tax	9.86	11.06	(0.49)
Short/(Excess) Provisions of Income Tax of Earlier Yr	10.31	-	-
Total Tax Expenses	91.17	50.16	29.50
Profit for the Year	186.21	106.67	88.56

Balance Sheet (Rs. In millions)	FY25	FY24	FY23
Assets			
(I) Non Current Assets	470.58	460.76	262.30
Property, Plant and Equipment	276.08	252.22	26.49
Capital Work in Progress	-	-	6.99
Right of Use Assets	35.89	50.25	64.79
Investments	146.47	146.47	146.47
Others Financial Assets	10.80	9.97	13.11
Defered Tax Assets	-	-	2.11
Other Non Current Assets	1.34	1.84	2.35
(ii) Current Assets	2929.89	3004.06	1821.15
Inventory	1713.10	1362.28	897.66
Investments	-	70.12	-
Trade Receivables	281.37	640.41	599.03
Cash and Cash Equivalents	0.77	0.67	0.49
Bank Balances Other Than Cash and Cash Equivalents	374.96	629.13	253.70
Curent Tax Assets	-	9.68	11.29
Other Current Assets	559.68	291.77	98.97
Total Assets	3400.47	3464.82	2083.45
Equity and Liabilities			
(i) Equity			
Equity Share Capital	194.27	0.39	0.39
Other Equity	709.40	778.77	671.46
(ii) Non CurrentLiabilities	162.18	104.18	143.87
Borrowings	129.77	81.77	131.31
Lease Liabilities	13.59	13.44	12.56
Deferred Tax Liabilities	18.82	8.96	-
(iii) Current Liabilities	2334.61	2581.48	1267.73
Borrowings	1959.41	2261.56	752.58
Lease Liabilities	25.19	38.78	52.22
Trade Payable	168.22	209.25	53.67
Other Liabilities	125.64	45.22	382.67
Provisions	25.42	18.34	4.91
Current Tax Liability	21.43	-	-
Other Current liabilities	9.30	8.33	21.68
Total Equity and Liabilities	3400.47	3464.82	2083.45

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