INVasset Knowledge Bank

REGAAL RESOURCES

19th August, 2025

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India's Best Performing and Most Customer Centric PMS

Regaal Resources Limited, incorporated in 2012 and headquartered in Kolkata, is engaged in the manufacturing of maize-based specialty products catering to multiple industries, including food and beverages, pharmaceuticals, textiles, paper, adhesives, and confectionery. The company's manufacturing facility is located in Kishanganj, Bihar, spread over 54.03 acres, and operates on a zero-liquid discharge basis, highlighting its focus on sustainable operations. With an installed crushing capacity of 750 tonnes per day, it is among the top ten maize milling companies in India by capacity.

The strategic location in one of India's largest maize-growing belts, with proximity to Bihar and West Bengal's harvest zones, ensures an exclusive availability window for Rabi maize that does not overlap with other producing states. This geographical advantage, coupled with access to the West Bengal and Assam markets, enables uninterrupted and cost-efficient raw material procurement.

Regaal's product portfolio spans native maize starch, modified starches such as white dextrin, yellow dextrin, oxidized starch, and edible starch, along with co-products like gluten, germ, enriched fiber, and maize steep liquor. The company also produces value-added offerings including maize flour, icing sugar, custard powder, and baking powder. Its customer base comprises manufacturers of end products, intermediate goods producers, and distributors, giving it diversified market exposure.

In FY25, the company reported revenue of ₹917.58 crore, EBITDA of ₹112.75 crore with a margin of 12.29%, and profit after tax of ₹47.67 crore, marking a notable improvement from FY24's ₹22.14 crore PAT and 9.38% EBITDA margin. The IPO proceeds are primarily intended for debt repayment and strengthening the balance sheet, which will improve financial flexibility and support capacity expansion and product diversification plans.

Strategic Raw Material Advantage

The plant's proximity to high-yield maize regions in Bihar and West Bengal ensures consistent supply at competitive prices. The unique harvesting window of Rabi maize in this belt offers raw material availability when other states are out of season, reducing procurement volatility and enhancing production continuity.

Diversified Product Portfolio Across Industries

A broad product range, from basic starches to value-added products, enables Regaal to cater to varied demand segments. This diversity mitigates sector-specific risks and allows the company to benefit from demand growth in food processing, pharmaceuticals, textiles, and paper manufacturing.

Strengthening Financial Profile Post-IPO

Debt reduction from IPO proceeds will lower interest costs and improve profitability metrics. Combined with expanding margins and consistent revenue growth, the improved balance sheet will enhance operational resilience and enable future capacity or product line expansions.

Issue Details	
Listing	BSE & NSE
Open Date	12th August
Close Date	14th August
Price Band	Rs. 102
Face Value	Rs. 5
Market Lot	144 Shares
Minimum Lot	1 Lot

Issue Structure	
QIB(%)	50%
Non Institutional(%)	15%
Retail Share(%)	35%
Post Issue Share(Nos)	10,27,24,175
Post Issue Market Cap	1,047.79 Cr

Issue Size	
Fresh Issue	210.00 Cr
Offer For Sale	96.00 Cr
Total Issue	306.00 Cr

Retail application money at higher cutoff price per lot	
No of Shares Per Lot	144 Shares
Application Money	Rs. 14,688

Shareholding	Pre	Post
Promoter	99.56%	70.45%
Public	0.44%	29.55%

Company Overview

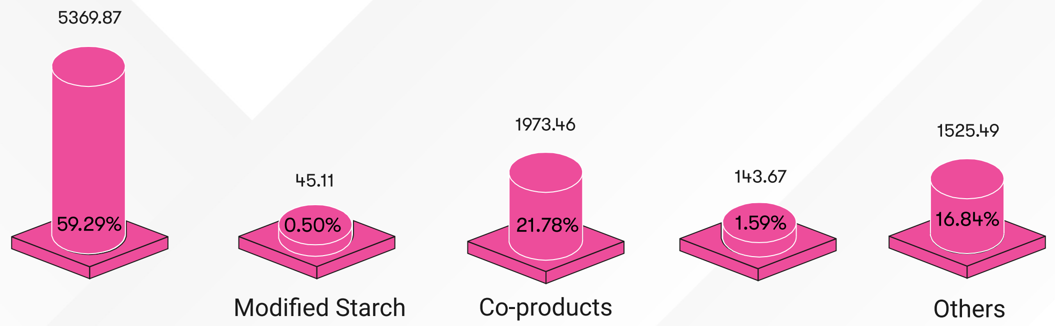
Regaal Resources Limited, incorporated in 2012 and headquartered in Kolkata, is a leading Indian manufacturer of maize-based specialty ingredients with applications across a diverse range of industries, including food and beverages, pharmaceuticals, textiles, paper, adhesives, and animal nutrition. The company operates a modern, zero-liquid-discharge wet-milling facility located at Kishanganj, Bihar, spread over approximately 54.03 acres. This facility has an installed maize crushing capacity of 750 tonnes per day (TPD), supported by significant raw material storage infrastructure comprising four humidity-controlled silos with a total capacity of 40,000 metric tonnes and warehouses capable of holding an additional 25,000 tonnes. This combination enables bulk procurement during harvest peaks, optimising input costs and ensuring supply security. In FY25, the facility achieved a utilisation rate of 99.7%, underscoring both operational efficiency and strong demand for its products.

Particulars	31st May, 2025	FY25	FY24	FY23
Installed Capacit (TPA)	40,875	249,475	169,750	129,500
Installed Capacity (TPD)	-	750	670	370
Actual Production (TPA)	40,690	245,824	160,749	125,084
Capacity Utilisation (%)	99.55	99.74	94.70	96.59
Raw Material Storage Capacity – Silos (MT)	-	40,000	10,000	10,000
Raw Material Storage Capacity – Warehouses (MT)	-	25,000	7,000	7,000

The strategic location of the manufacturing facility offers a structural sourcing advantage. Bihar and neighbouring West Bengal rank among India's key maize-growing regions, with a unique Rabi harvest window that does not coincide with other major producing states. This exclusivity ensures raw material availability when supply elsewhere is tight, reducing procurement volatility. The plant's proximity to Gulabbagh Mandi in Purnia—India's largest maize trading hub—further strengthens sourcing capabilities. Additionally, its connectivity via National Highway 327E, access to the Inland Container Depot at Siliguri, and proximity to Bagdogra Airport facilitate efficient distribution to domestic markets and exports to neighbouring countries such as Nepal and Bangladesh.

The company's product portfolio is well-diversified. Its core offerings include native maize starch, widely used in food processing and industrial applications, and a range of modified starches such as white dextrin, yellow dextrin, oxidised starch, and edible starch, catering to specialised customer requirements. Co-products like maize gluten, germ, enriched fibre, and maize steep liquor are supplied to the animal feed, oil extraction, and fermentation industries. Regaal also produces value-added products including maize flour, icing sugar, custard powder, and baking powder, serving both B2B and select retail segments.

Fiscal 2025 Revenue by Product Category (in Rs. million) and Contribution to Contract Price



The business caters to 261 customers as of FY25, comprising manufacturers of finished goods, producers of intermediate products, and distributors. Its end-market diversity reduces dependence on any single sector and enables the company to capture demand growth across multiple industries.

From a financial standpoint, Regaal has demonstrated robust growth over the last three fiscal years. Revenue from operations increased from ₹ 4,880 million in FY23 to ₹ 6,000 million in FY24, and further to ₹ 9,152 million in FY25, reflecting both volume growth and improved product realisations. EBITDA rose from ₹ 407 million in FY23 to ₹ 564 million in FY24, reaching ₹ 1,128 million in FY25. Correspondingly, EBITDA margins expanded from 8.34% to 9.39% and then to 12.37% over the same period, supported by better capacity utilisation, operational efficiencies, and a favourable product mix. Profit after tax improved from ₹ 168 million in FY23 to ₹ 221 million in FY24 and to ₹ 477 million in Fy25.

Particulars (in Rs million)	FY25	FY24	FY23
Revenue from Operations	9,151.61	6,000.23	4,879.55
EBITDA	1,127.90	563.65	406.73
EBITDA Margin (%)	12.32	9.39	8.34
PAT	476.68	221.42	167.58
PAT Margin (%)	5.19	3.68	3.43
ROE (%)	20.25	17.49	16.05
ROCE (%)	14.17	10.07	10.99

The company intends to utilise net proceeds from the IPO primarily for repayment or prepayment of borrowings amounting to ₹ 1,590 million, with the balance allocated for general corporate purposes. This deleveraging is expected to lower interest expenses, strengthen the balance sheet, and improve cash-flow flexibility, positioning the company for future expansion opportunities.

Regaal Resources Ltd competitive strengths lie in its advantageous raw material sourcing, diversified product basket, strong capacity utilisation, and healthy financial trajectory. Combined with its strategic geographic positioning and expanding industrial applications for maize-based products, the company is well-placed to benefit from the long-term growth prospects of India's food processing, industrial, and allied sectors.

Maize Market Outlook

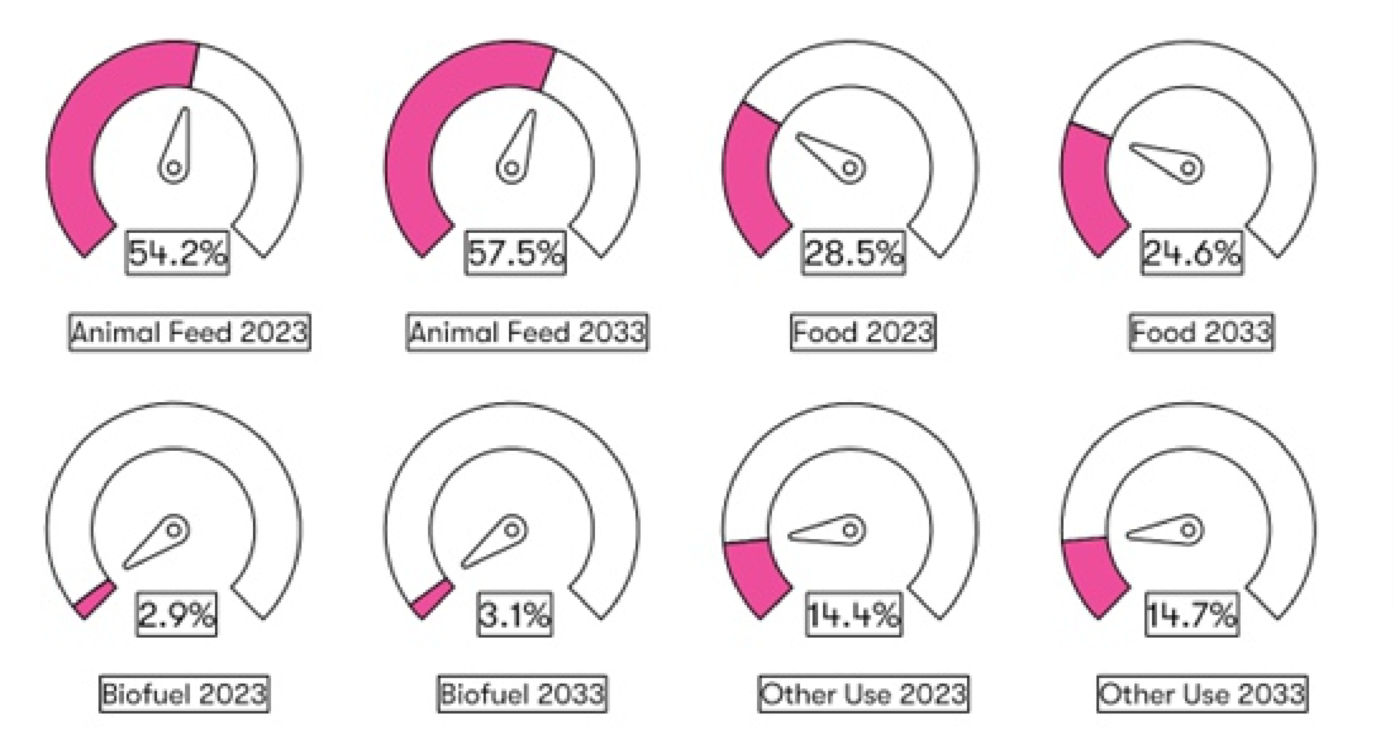
Starch, an D glucan polymer composed of amylose and amylopectin, is one of the most abundant carbohydrates stored in plants and widely used in food and industrial applications. It is sourced from cereals, tubers, roots, legumes, fruits, and leaves, with maize, potato, rice, wheat, and tapioca being the primary commercial sources. Industrial starch production involves grinding starch-rich crops followed by wet separation techniques, and the product can be modified through physical or chemical methods to suit diverse uses. The three key product categories are native starch, modified starch (such as dextrin, pre-gelatinized, and oxidized starches), and derivatives (including high-fructose maize syrup and glucose).

Maize starch is a white, odourless, and tasteless powder with applications across food processing, papermaking, industrial adhesives, cosmetics, and pharmaceuticals. In food, it serves as a thickening and texturizing agent; in paper, it enhances bonding strength and surface finish; in textiles, it improves fabric stiffness and warp yarn strength; in pharmaceuticals, it functions as a binder, filler, and disintegrant; in bioplastics, it is a feedstock for biodegradable PLA; and in chemicals, it is used to produce ethanol.

Global Maize Consumption Trends According to the OECD Agricultural Outlook 2024–2033, global maize consumption is projected to grow at 1.2% annually, slower than the 2.1% growth of the previous decade. Animal feed remains the dominant driver, accounting for 56% of total maize use. By 2033, global feed demand is expected to rise by 99 million tonnes, with China, the US, Brazil, Argentina, Mexico, India, and Southeast Asia leading the increase. Food use will grow fastest in Sub-Saharan Africa at 2.5% annually, driven by population growth and the dietary significance of white maize. Biofuel demand for maize will expand modestly, as policy changes in the US and Brazil temper growth. International trade is forecast to strengthen, with higher exports from Brazil and greater import demand from the EU due to weather-related production declines.

Indian Maize Consumption OutlookIn India, maize demand will be propelled by the feed and silage sectors. The OECD 2023–2032 report estimates feed consumption will rise from 54% in 2023–24 to ~58% by 2032–33. While production has hit record levels, productivity improvements are essential due to climate-related land constraints and rising demand. Mechanized farming and single cross hybrids present opportunities to boost yields and profitability. Creating an efficient maize supply chain is as critical as enhancing production.

Maize Consumption Trends in India (2023-2033)



Key Growth Drivers for Maize Starch Demand

1. Accelerating Urbanization & Nuclearization of Families

India's urban population has grown steadily, from 216 million in 1991 to 377 million in 2011, and is projected to rise further. Urban migration and the shift toward nuclear families have spurred demand for ready-to-eat and ready-to-cook products, maize flakes, and other convenience foods. This trend is reinforced by rising disposable incomes, exposure to global food habits, and expanding retail distribution networks in Tier-II and Tier-III cities. Maize flour's versatility in bakery, snacks, soups, sausages, and cereals makes it a core ingredient in meeting these evolving consumption patterns.

2. Growing Processed Food Industry

India's food processing market is expected to expand from USD 866 billion in 2022 to USD 1,274 billion in 2027, driven by urban lifestyle changes and higher income levels. This sector already accounts for over 10% of manufacturing GVA and 11.57% of agriculture GVA. Government schemes such as PMKSY, PMFME, and PLISFPI are enabling large-scale investments, innovation, and value addition. The rising health-conscious segment is also driving demand for fortified maize-based products, while growing cold chain and logistics infrastructure improves access to processed food across the country.

3. Growing Organized Dairy Sector
The shift from small backyard dairy farming to organized, commercial-scale operations is raising demand for maize-based high-energy feed. Crossbred cows and buffaloes, which yield more milk, require concentrated maize feed for optimum productivity. The dairy sector is witnessing 10–12% annual growth in compound feed demand, supported by rising milk consumption and a 11–13% revenue growth forecast for FY26. Organized players are increasingly adopting feed efficiency programs and nutrition-focused formulations, boosting maize's role as a primary feed grain for sustained livestock productivity.

4. Demand from Feed Industry
India's aquafeed and poultry feed sectors, consuming nearly half of domestic maize output, continue to expand due to both domestic and export demand. Post-pandemic recovery in poultry consumption and rising shrimp exports have accelerated feed demand growth. Technological advancements in feed milling, focus on feed conversion ratios, and growing penetration of commercial feed in rural areas are strengthening maize's position in the supply chain. This sustained demand base acts as a stabilizing factor for maize prices and incentivizes higher acreage and productivity improvements.

5. Additional Drivers
Rising maize usage in biofuel production, government incentives for maize cultivation, and expanding industrial applications in pharmaceuticals, bioplastics, textiles, and paper sectors are contributing to long-term demand growth. Climate-resilient maize varieties and adoption of precision farming technologies are further enhancing supply reliability. Export competitiveness, particularly in starch derivatives and value-added maize products, is also being bolstered by India's improving logistics and port infrastructure.

Product Portfolio Overview

1. Native Starch
Native maize starch is a fundamental carbohydrate polymer derived directly from maize kernels through wet milling, without chemical or enzymatic modification. It is composed of approximately 70–80% amylopectin and 20–30% amylose, giving it strong thickening, gelling, and binding properties. In appearance, it is a white, odourless, tasteless fine powder, with high purity and consistent viscosity — qualities that make it essential in both food and industrial applications.

Application Spectrum
- Food & Beverage (F&B): Bakery products, confectionery, soups, sauces, dairy desserts — primarily as a thickener and texture improver.
- Paper & Packaging: Enhances dry strength, surface smoothness, and printing quality; used in corrugated board adhesives.
- Pharmaceuticals: Binder and disintegrant in tablets; filler in capsules.
- Textiles: Sizing agent to increase yarn strength and reduce breakage during weaving.

Market Size & Growth
The global native starch market was valued at around USD 22–24 billion in 2023 and is projected to grow at a CAGR of 3–4% (2024–2030), largely driven by food processing demand and the shift toward biodegradable packaging. India's native starch market is smaller but growing faster at ~5–6% CAGR, supported by the food industry's expansion and growth in the domestic paper sector (India's paper consumption expected to reach 30 MTPA by 2027).

Competitive Landscape & Regaal's Position
Major global producers include Cargill, Ingredion, Roquette, Tate & Lyle, and regionals like Gulshan Polyols and Sukhjit Starch in India. Regaal Resources holds a strategic cost advantage due to its 750 TPD crushing capacity in Kishanganj, Bihar — one of India's highest maize-producing regions — ensuring low inbound freight and consistent raw material supply. In Eastern India, Regaal is the second-largest maize-based specialty manufacturer, enabling it to service both industrial and food-grade customers with shorter lead times and fresher batches compared to imports or distant suppliers.

2. Modified Starches

Modified starches are native starches altered through physical (pre-gelatinization), chemical (oxidation, esterification), or enzymatic processes to enhance specific functionalities such as heat stability, shear resistance, or film-forming capacity. Regaal produces white dextrin, yellow dextrin, and other modified starches to meet the tailored needs of industries where native starch performance falls short.

Application Spectrum

- F&B: Instant soups, sauces, bakery fillings — for improved viscosity, freeze-thaw stability, and shelf life.
- Pharmaceuticals: Used in tablet coatings, controlled-release formulations, and as excipients.
- Paper & Packaging: Improves surface properties for high-speed printing and coated boards.
- Textiles: Enhances adhesion in warp sizing; reduces breakage during weaving.
- Adhesives: Packaging, bookbinding, corrugated boards — modified starch boosts bonding strength and flexibility.

Market Size & Growth

The global modified starch market is valued at ~USD 13–15 billion (2023), projected to expand at 5–6% CAGR to 2030. Growth is underpinned by the USD 1.27 trillion Indian food processing sector by 2027, demand for high-performance industrial adhesives, and the rising pharmaceutical manufacturing base in India. The Asia-Pacific region leads growth, with India benefiting from government incentives like PLI for food processing and technical textile missions.

Competitive Landscape & Regaal's Position

Global leaders include Cargill, Ingredion, Roquette, and Avebe. In India, regional heavyweights such as Gulshan Polyols, Sukhjit Starch, Universal Starch-Chem Allied cater to bulk modified starch demand. Regaal differentiates by combining large-scale production with the flexibility to custom-produce small batches tailored to end-user requirements — a service level that MNCs often cannot match in cost or turnaround time. This allows Regaal to penetrate mid-size industrial buyers and regional FMCG brands seeking affordable, quality-assured modified starch.

3. Value-Added Products

Regaal's value-added portfolio includes maize flour, baking powder, custard powder, icing sugar, and specialized food-grade blends. These products move beyond commodity starch into premium B2B and B2C ingredient solutions, targeting higher-margin categories.

Application Spectrum

- Food Manufacturing: Bakery chains, confectionery, dairy desserts, ready-to-cook segments.
- Retail & Horeca: Packaged products for modern retail and hospitality.

Market Size & Growth

India's value-added maize product market is expanding in sync with the packaged food market, which was USD 102 billion in 2023 and is expected to cross USD 200 billion by 2030 (FICCI estimates). Urbanization, nuclear families (70% of households as per Census 2011), and rising disposable incomes are driving demand for convenient, consistent-quality ingredients.

Competitive Landscape & Regaal's Position

Global ingredient majors (Ingredion, ADM) focus on large FMCG clients; regional players often lack quality consistency. Regaal's integrated maize-to-value-added capability gives it cost leadership and supply chain control, enabling timely delivery to both large-scale processors and regional brands. This vertical integration — from maize procurement to packaged value-added products — positions Regaal to capture a growing share in India's fragmented but fast-growing food ingredient market.

4. Co-Products

Co-products of maize wet milling — maize germ, maize fiber, enriched fiber, maize gluten meal, and maize steep liquor — are crucial for the animal nutrition and agro-processing ecosystem.

Application Spectrum

- Maize Germ: Oil extraction (high-value edible oil).
- Maize Gluten Meal: High-protein animal feed, especially poultry and aquaculture.
- Maize Fiber: Feed ingredient and dietary fiber source.
- Maize Steep Liquor: Rich in soluble proteins, vitamins, and minerals; used as a feed additive and fermentation nutrient.

Market Size & Growth

India's compound feed industry is valued at ~USD 12 billion, growing at ~8% CAGR, driven by organized poultry, aquaculture, and dairy expansion. Maize gluten demand alone is rising sharply due to protein-rich feed requirements. The global co-product market is seeing parallel growth, especially in Asia-Pacific, where livestock feed demand is expanding alongside protein consumption.

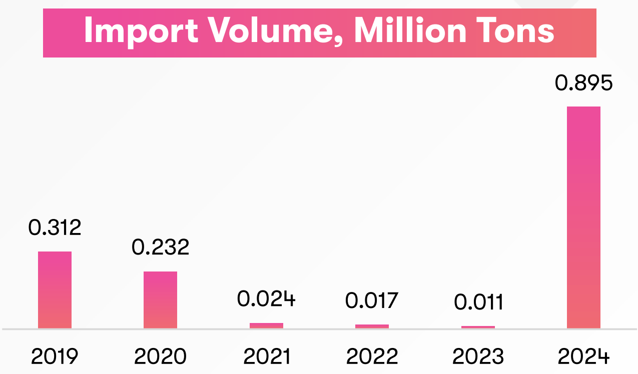
Competitive Landscape & Regaal's Position

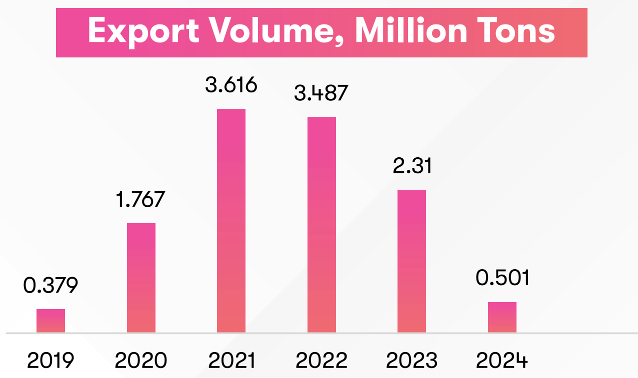
Key players in animal nutrition supply include Godrej Agrovet, Suguna Feeds, Cargill Animal Nutrition, and regional feed millers. Regaal's 750 TPD maize crushing capacity ensures steady co-product supply, making it a reliable partner for feed manufacturers. Its strategic Eastern India location allows servicing of Bengal, Bihar, Assam, Nepal — regions with strong poultry and dairy growth — faster and at lower logistics costs than most national competitors.

Product Category	FY25 (Rs Mn)	FY25 % of Contract Price	FY24 (Rs Mn)	FY24 % of Contract Price	FY23 (Rs Mn)	FY23 % of Contract Price
Native Maize Starch	5,370	59.3	3,553	59.4	2,917	60.6
Modified Starch	45	0.5	46	0.8	26	0.5
Co-products	1.973	21.8	1.273	21.3	1.258	26.1
Value Added Products	144	1.6	29	0.5	18	0.4
Others	1,525	16.8	1,080	18.1	594	12.4
Total	9,058	100	5,981	100	4,814	100

Raw Material Overview - Maize

Maize is one of India's key cereal crops, with production growing at a robust CAGR of 7.2% between 2019 and 2025. However, rising domestic demand from industrial applications and poultry feed is expected to outpace local cultivation in the coming years. Beyond its role as a foodgrain, maize is integral to the biofuel and animal feed industries, making it a critical component of India's agribusiness value chain. Supply and demand dynamics are heavily influenced by seasonality, with peak harvesting occurring between March to May and September to December. Feed mills and poultry farms typically maintain stocks for 30 to 60 days, while maize starch millers hold inventories for 3 to 5 months, purchasing largely during low-price arrival periods. Price volatility remains a key challenge, restricting the pricing power of manufacturers in commodity products such as starch powder. Although India produces substantial volumes, smaller quantities of food-grade maize continue to be imported for the food processing sector, while quality exports further strain domestic procurement. Quality standards play a vital role, as kernels contain 65–75% starch—comprising 70–80% amylopectin and 20–30% amylose—and are susceptible to quality deterioration through pest damage, contamination, or poor post-harvest drying. Additional pressures come from competing uses, particularly the government's ethanol production push, which could divert maize away from starch manufacturing. Energy requirements for maize milling are met primarily through coal, which yields 4–6 metric tons of steam per metric ton of fuel, and through renewable husk-based alternatives such as rice husk, which provides 3–3.5 metric tons of steam and is favored for its availability and calorific value.





Company Overview – Regaal Resources Limited

Founded in 2016 and commencing production in 2018, Regaal Resources Limited has rapidly emerged as one of India's largest manufacturers of maize-based specialty products, with an installed crushing capacity of 750 tons per day. Its diversified portfolio includes native starch, modified starches such as white and yellow dextrin, maize flour, baking powder, custard powder, icing sugar, maize germ, maize fiber, enriched fiber, maize gluten, and maize steep liquor. These products cater to multiple end-use industries including food and beverages, pharmaceuticals, textiles, paper, and animal nutrition, enhancing taste, texture, and functionality in a wide range of applications. The company operates from a strategically located 54.03-acre manufacturing facility in Kishanganj, Bihar—one of India's major maize cultivation hubs—supported by excellent connectivity via National Highway 327E, Bagdogra Airport (35.7 km away), and Thakurganj Railway Station (9.6 km away).

Regaal's operations are underpinned by strong sustainability practices, with the facility being one of the few maize wet milling plants in India equipped with a Zero Liquid Discharge (ZLD) unit, alongside an Effluent Treatment Plant (ETP) and Reverse Osmosis (RO) system. The company is self-sufficient in power generation through captive boiler and turbine systems and utilizes renewable energy sources such as rice husk for most of the year. Raw material security is ensured through four silos with a combined storage capacity of 40,000 metric tons, complemented by a 138,747 sq. ft. warehouse capable of storing an additional 25,000 metric tons, bringing total maize storage capacity to 65,000 metric tons. Operational efficiency is further strengthened by innovative steeping processes that use sulphur bicarbonate in place of traditional sulphur dioxide, reducing processing time, and by advanced food-grade Air Handling Units and automated packing systems with weatherproof loading docks. The company's focus on continuous plant upgradation, capacity utilization, and product innovation has positioned it as a preferred supplier in both domestic and export markets. Recognized as a "Great Place to Work," Regaal fosters a work environment that supports professional development while maintaining a strong commitment to quality, customer satisfaction, and sustainable growth.

Peer Group Comparison

Key Players in Indian Maize Starch Industry

Indian Maize Starch Producing Companies	Installed Maize Milling Capacities, TPD	Percentage of Market Share
Gujarat Ambuja Export Limited	4,000	20.50
Roquette	2,720	13.94
Sukhjit Starch and Chemicals Limited	1,600	8.20
Bluecraft Agro Private Limited	1,675	8.58
Sanstar Limited	1,100	5.64
Sayaji Maize Products	1,000	5.12
Cargill	800	4.10
Paramesu Biotech Limited	800	4.10
Regaal Resources Limited	750	3.84
Universal Starch –Chem Allied Limited	750	3.84
Gulshan Polyols Limited	600	3.07
Shree Gluco Biotech	600	3.07
Sahyadri Starch & Industries Private Limited	600	3.07
Kasyap Sweeteners Limited	420	2.15
Rajaram Maize Products Private Limited	300	1.54
Everest Starch Private Limited	300	1.54
Santosh Limited	300	1.54
Others	1200	6.15

Key Financial Indicators of Indian Maize Players

Companies	Revenue (Rs mn)	PAT	PAT Margins (%)	EBITDA	EBITDA Margin (%)	Debt/Equity
Gujarat Ambuja Export Limited (Maize Processing)	46,125.80	2,492.50	5.31	4,009.70	8.69	0.07
Gulshan Polyols Limited (Starch Revenues)	20,196.77	246.66	1.22	953.56	4.72	0.64
Sanstar Limited	9,534.23	437.98	4.51	559.77	5.87	0.04
Sukhjit Starch & Chemical Limited Revenue from Starch and Derivative	14,979.50	399.50	2.65	1,116.90	7.46	0.52
Tirupati Starch & Chemicals Limited	3,862.25	5.52	0.14	69.26	1.79	2.23
Universal Starch-Chem Allied Limited	4,908.91	32.12	0.65	183.60	3.74	0.94
Regaal Resources Limited	9,151.61	476.68	5.19	1,127.90	12.32	2.08

Financial Snapshot

Profit and Loss Statement (Rs. In millions)	FY25	FY24	FY23
Income			
Revenue from Operations	9,151.61	6,000.23	4,879.55
Other Income	24.15	10.54	7.19
Total Income	9,175.76	6,010.77	4,886.74
Expenses			
Cost of Materials Consumed	5,308.85	3,270.28	2,926.81
Purchase of Stock in Trade	1,400.49	1,321.83	581.32
Change of Invesntories of Finished Goods and Stock in Trade	(63.33)	(270.88)	(27.17)
Employee Benefits Expense	246.44	203.72	175.10
Finance Cost	373.50	194.65	112.45
Depreciation and Amortisation Expense	140.56	88.27	75.53
Other Expense	1,131.26	911.63	816.76
Total Expenses	8,537.77	5,719.50	4,660.80
Profit/(Loss) Before Taxes	637.99	291.27	225.94
Tax Expense			
Current Tax	106.60	28.53	37.74
Deferred Tax Charge/(Credit)	54.71	41.32	20.62
Profit/(Loss) for the Year	476.68	221.42	167.58

Balance Sheet (Rs. In millions)	FY25	FY24	FY23
Assets			
(i) Non-Current Assets	4,821.37	3,506.77	2,468.50
Property, Plant and Equipment	3,714.03	3,004.23	1,752.74
Capital Work in Progress	703.60	396.04	441.22
Intangible Assets	0.47	0.35	0.15
Right of Use Assets	40.40	45.45	81.38
Financial Assets	31.04	24.74	18.28
Other Non-Current Assets	331.83	35.96	174.73
(ii) Current Assets	3,781.28	2,352.94	1,246.70
Inventories	1,183.45	570.78	305.12
Investments	-	11.19	-
Trade Receivables	1,368.72	1,267.35	719.37
Cash and Cash Equivalents	528.95	197.76	0.92
Bank Balances Other Than Cash & Cash Equivalents	8.93	-	-
Other Financial Assets	125.14	85.36	115.77
Current Tax Assets	3.17	3.17	0.52
Other Current Assets	562.92	244.33	105.00
Total Assets	8,602.65	5,859.71	3,715.20
Equity and Liabilities			
(i) Equity	2,435.08	1,347.07	1,125.09
Equity Share Capital	410.68	95.85	95.85
Other Equity	2,024.40	1,251.22	1,029.24
(ii) Non-Current Liabilities	3,296.08	2,706.47	1,436.32
Borrowings	3,043.47	2,512.32	1,252.03
Lease Liabilities	43.99	48.21	85.22
Provisions	26.06	18.62	13.26
Deferred Tax Liability (net)	182.56	127.32	85.81
(iii) Current Liabilities	2,871.49	1,806.17	1,153.79
Borrowings	2,027.01	1,059.81	637.29
Lease Liabilities	4.22	3.83	1.18
Trade Payables	480.07	547.03	407.22
Other Financial Liabilities	327.74	174.10	71.47
Provisions	0.97	0.42	0.32
Current Tax Liability	16.38	1.38	5.84
Other Current Liabilities	15.10	19.60	30.53
Total Equity and Liabilities	8,602.65	5,859.71	3,715.20

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