



We continue to strengthen our financial position through disciplined planning, prudent risk management, and efficient capital allocation. Operating within a robust business model, we navigate industry headwinds with agility while driving long-term value creation for all stakeholders.

Key focus areas

- Driving growth
- Margins and efficiency
- Capital management
- Capital expenditure
- Financial stability
- Debt management

2025 highlights

₹169,458

Revenue

Stakeholders impacted

- Investors and shareholders
- Government and regulators
- Employees
- Vendors and suppliers

Material topics associated

- Corporate governance and business ethics
- Supply chain and stakeholder management

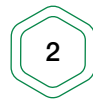
Financial capital

Our approach to financial resilience



Driving growth

- Enhance financial performance through judicious inventory management
- Optimise production to ensure timely delivery and improved productivity
- Minimise working capital tied up in inventories through just-in-time systems



Margins and efficiency

- Implement focused cost-saving initiatives and operational efficiencies
- Strengthen procurement, production and distribution efficiencies
- Navigate margin pressures arising from cyclical industry trends and global uncertainties
- Safeguard profitability by improving process discipline and reducing waste



Capital management

- Prudent approach to capital allocation to maximise returns
- Optimise existing investments while strategically deploying resources for growth
- Support innovation through R&D to enhance products and production efficiency
- Maintain a balanced strategy that ensures sustained value creation
- Mitigate risks associated with large-scale capital expansion



Capital expenditure

- Consistently invest in maintaining and upgrading infrastructure
- Focus on operational efficiency and long-term sustainability of assets
- Strengthen plant performance through maintenance and turnaround activities
- Enhance production capabilities through targeted capex programmes



Financial stability

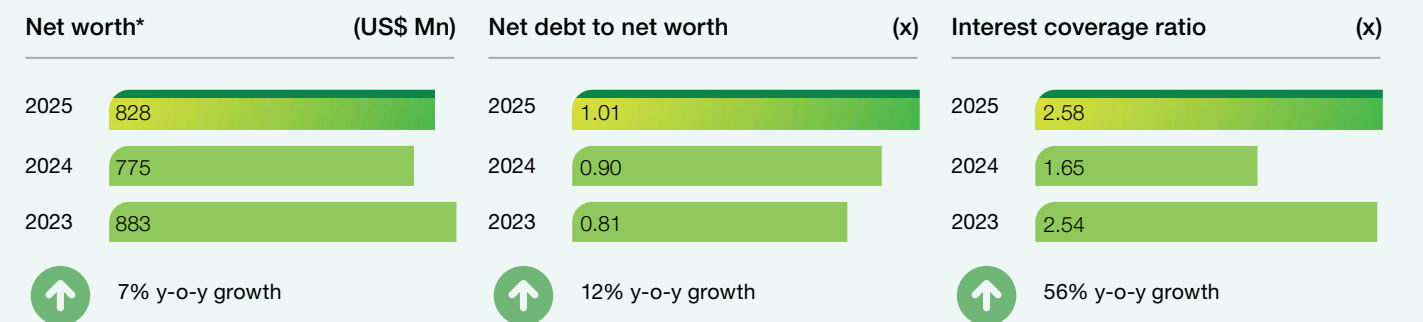
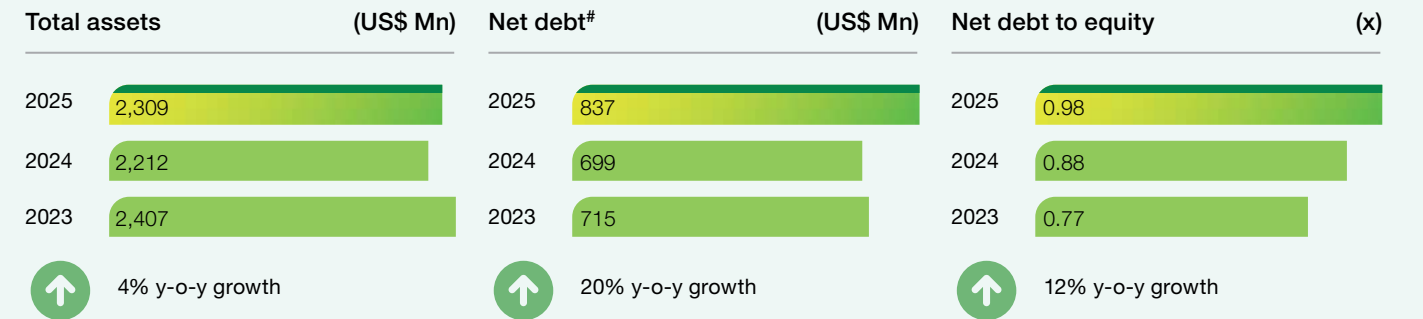
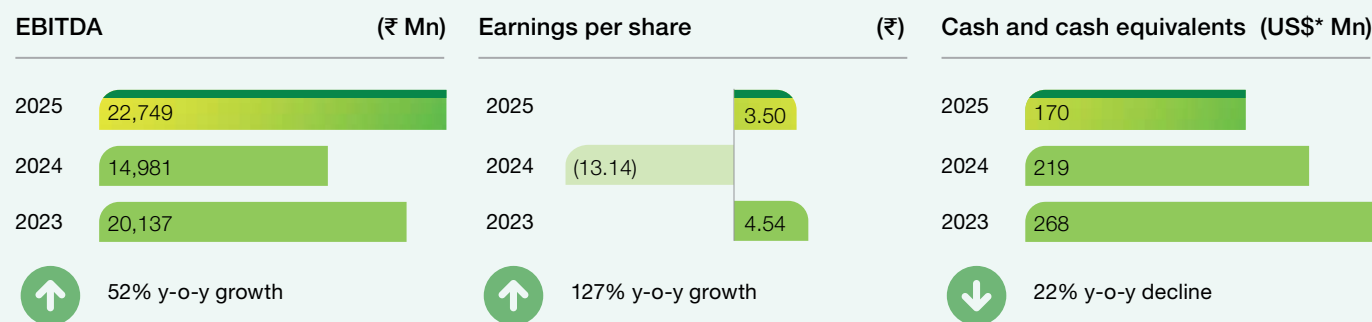
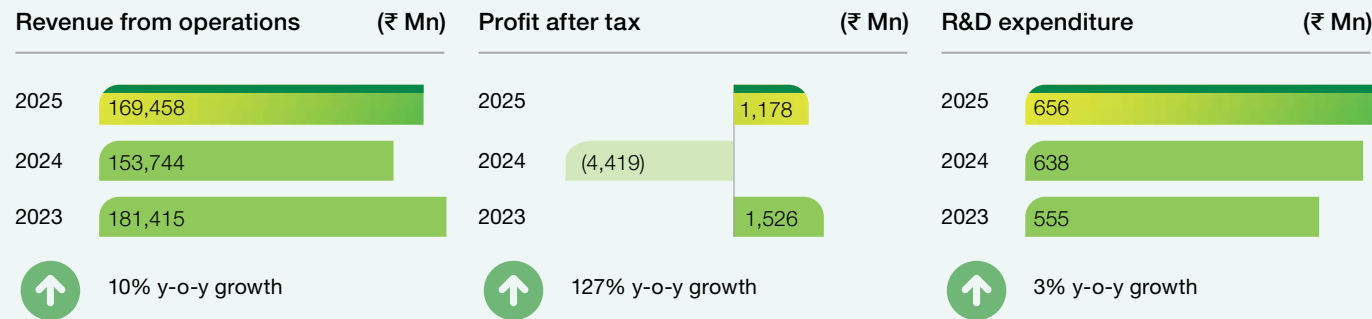
- Ensure prudent cash flow to maintain adequate liquidity
- Manage inventory strategically to avoid unnecessary working capital use
- Strengthen receivables and payables management to ensure timely cash cycles
- Nurture supplier relationships to ensure consistent operational support
- Reinforce overall financial resilience regardless of market volatility



Debt management

- Manage liabilities proactively while maintaining liquidity
- Prioritise efficient resource allocation across debt obligations

Key metrics



*US\$ to INR conversion rate as at December 31, 2025, 2024 and 2023 are 89.92, 85.62 and 83.12 respectively

* Net worth excludes non-controlling interest
Does not include lease liabilities