

To,
The Listing Department
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Subject :Investor Presentation for the 3rd quarter ended December 31, 2024.
Reference :ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD

With reference to the subject cited, we are enclosing herewith Investor Presentation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the 3rd quarter ended December 31, 2024.

You are requested to please take the same in your record.

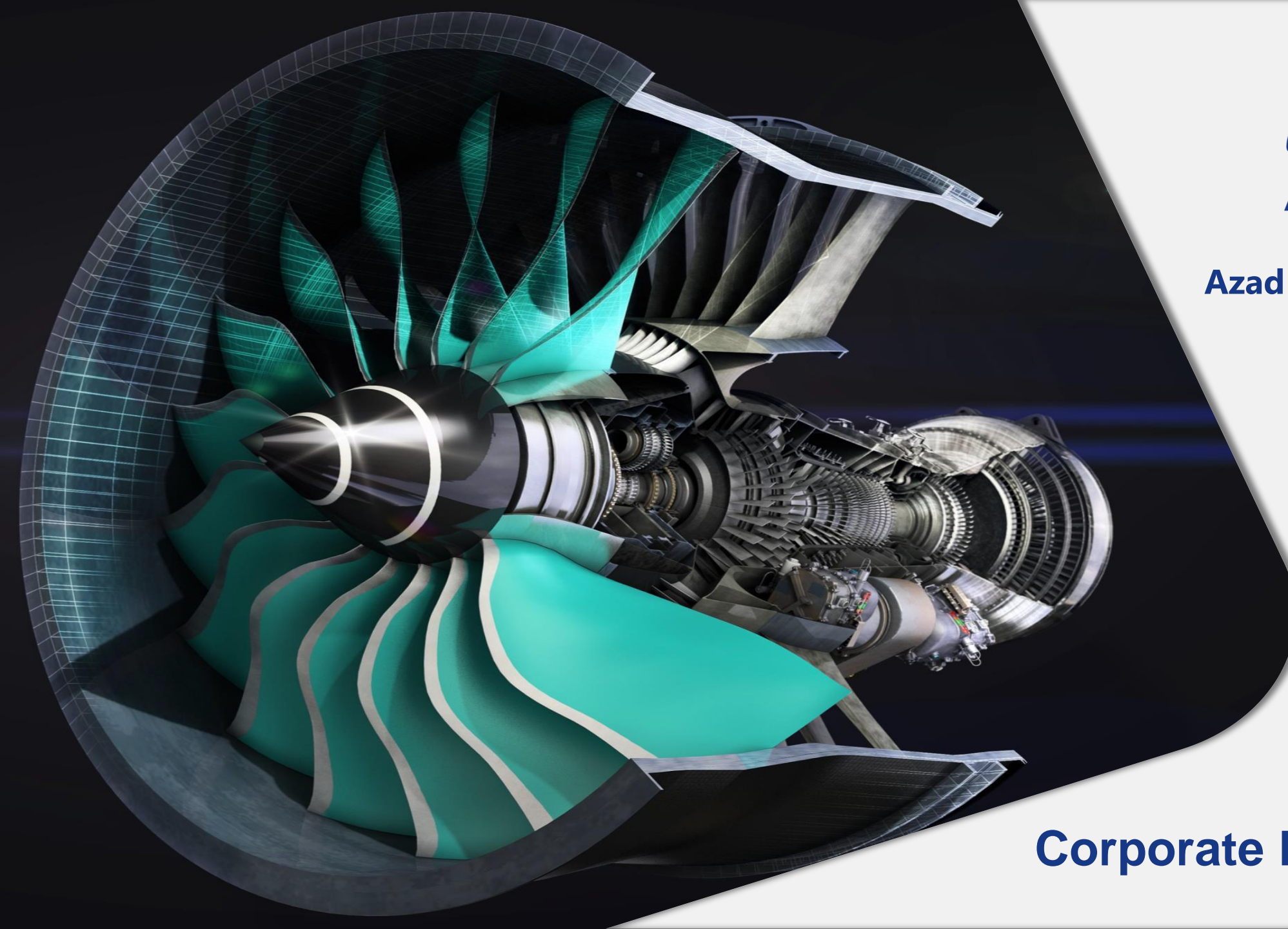
Thanking you,

Yours truly,

For Azad Engineering Limited


Ful Kumar Gautam
(Company Secretary & Compliance Officer)
Membership No.: A49550





Azad Engineering Limited

February 2025

Corporate Presentation

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Rakesh Chopdar

Chairman and CEO

- Involved with Azad since 2003 and has more than two decades of experience in engineering and manufacturing activities
- Bestowed with “*Young Asian Entrepreneur 2019-20*” by CNBC – TV18 in 2020



Murali Krishna Bhupatiraju

Managing Director

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously associated with Bharat Forge America, Dyson Corp. and Gerdau Macsteel



Vishnu Pramodkumar Malpani

Whole-Time Director

- Holds a bachelor's degree in technology from the IIT, Guwahati
- Associated with Azad for over 4 years
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited

1



Company Overview

2



Key Investment Highlights

3



Key Strategies

4



Summary Financials

5



Annexures





Company Overview

Manufacturer of precision-engineered, complex and mission & life-critical components¹

15+ years in operations

Substantial experience as Tier 1 supplier

Sales in 12 countries

~87% export revenue

~1,400 qualified parts and Components

~45 qualified manufacturing processes

~20,000 sqm manufacturing area

96%+

Revenue from private players

3.09 mn units²

parts delivered, some with Zero parts per million defects requirement

Stringent vendor qualifications often take 30-48 months

Key Financial Highlights

	FY22		FY24		
Revenue from operations	INR 1,945 Mn	CAGR 32%	INR 3,408 Mn		<p>One of the fastest growing players⁴</p> <p>EBITDA³ margin of ~35%</p> <p>PAT margin of ~16%</p>
Adj. EBITDA ³	INR 632 Mn	CAGR 37%	INR 1,187 Mn		
PAT	INR 295 Mn	CAGR 41%	INR 586 Mn		

Supplying to highly regulated industries having large Direct TAM and significant entry barriers

Average relationship of 10+ years with key global OEMs

Aerospace & Defence

CY29 TAM **INR 2,190 bn**

- ✓ Components supplier to **six of the key manufacturers** in aerospace & defence industries
- ✓ Supplier to **major commercial aircraft manufacturers**

Energy

CY29 TAM **INR 310 bn**

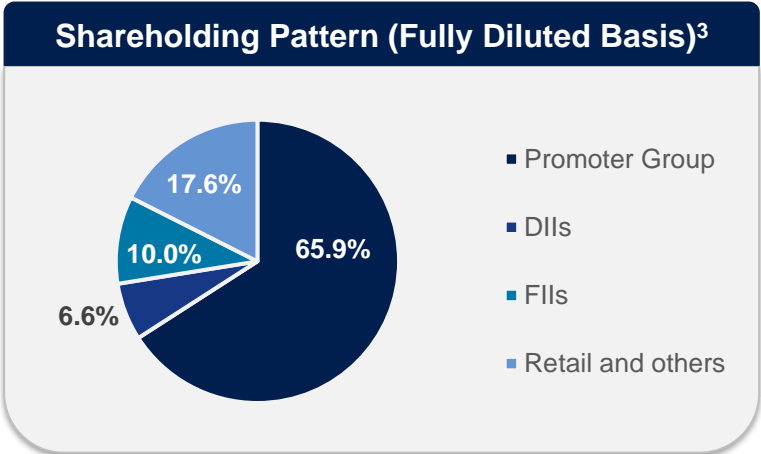
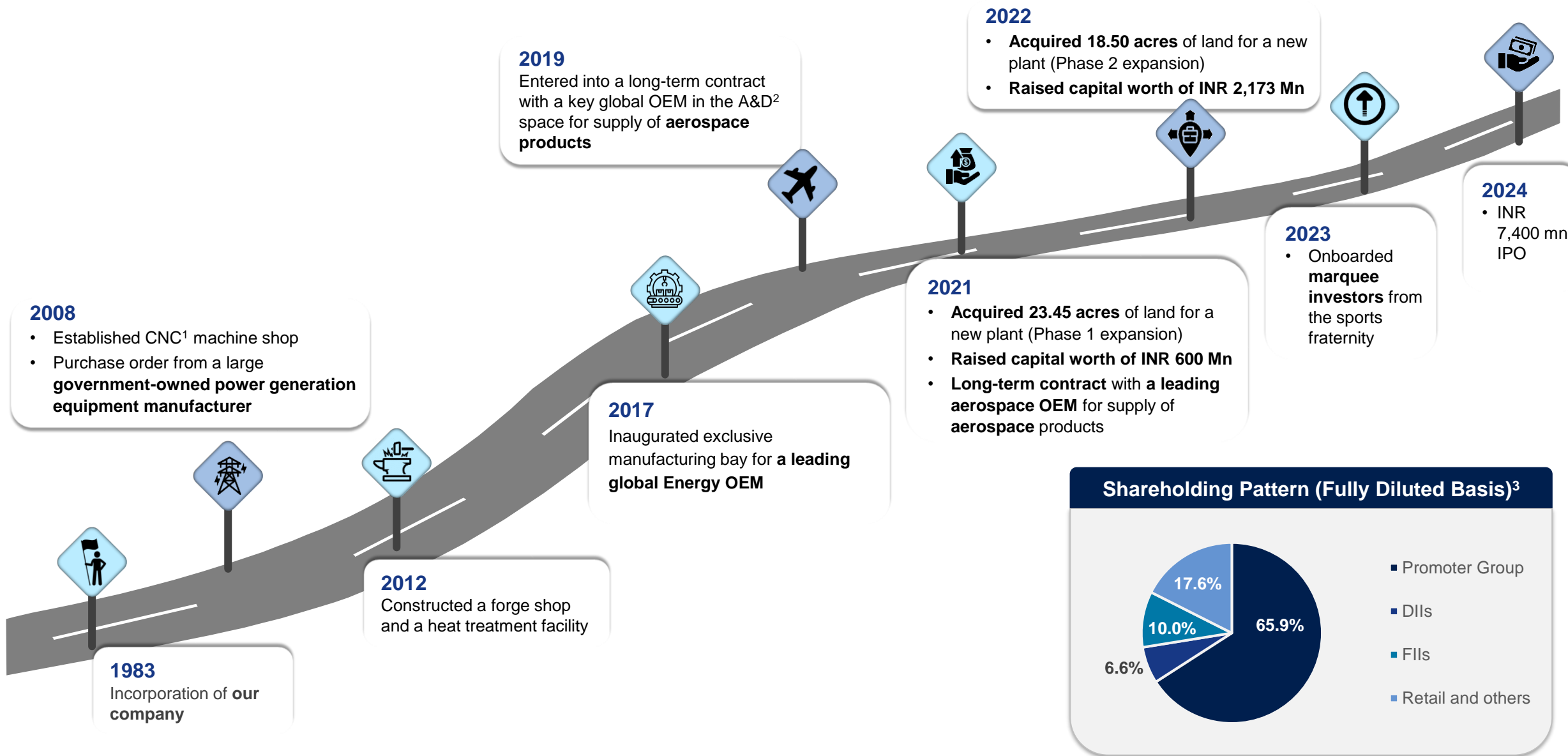
- ✓ Components supplier to **five of key manufactures** in turbine manufacturing industry
- ✓ Supplier to customers which **control ~75%** of the gas turbine market globally

Oil & Gas

CY29 TAM **INR 930 bn**

- ✓ Components supplier to **one of the global manufacturers** in the drilling equipment manufacturing industry

Source: EY Report, Company information; Notes: Amounts are rounded off; ¹ Numbers reflect values for / as of FY24 unless mentioned otherwise; ² Between FY09 to FY23; ³ Adjusted EBITDA: calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; ⁴ Over FY20-24



Note: ¹CNC – Computer Numerical Control, ² Aerospace and Defence; ³Shareholding as of Dec-24

Aerospace and Defence Industry

Product Category



Aero Engine Assembly & Auxiliary Power Unit ("APU")



Air Generation & Valve Assembly



Actuator & Hydraulic Systems



Airframes & Booster

Products

Airfoils, Unison Rings, Arm, Levers



Body, Assembly



Housing, Compressor & Mount



Body, Valve



Plate Butterfly



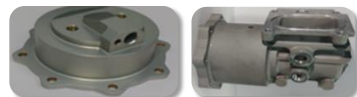
Seal, Shaft & Bearing Rod



Piston Plate, Sealing Ring



Cover & Housing, Actuator



Guide, Poppet



Tees & Elbows



Nipples & Adaptors



Aft & Fore End Skirt



BB2KP Base



B1 Ignitor Body - 1 & 2



End-Use Industry/Application

Commercial Aircrafts



Defence Aircrafts



Helicopters



Defence and Missile Manufacturing



Energy and Oil & Gas Industry

Product Category



Nuclear Power Turbine – Turbine Airfoil Assembly



Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly



Thermal Power Turbine – Turbine Airfoil Assembly



Oil & Gas – Up & Mid Stream Subsystems

Products

Fixed Airfoil



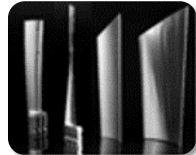
Last Stage Airfoil – Rotary & Welding Chamfers



Last Stage Airfoil - Stationary



Stator & Rotor Airfoils



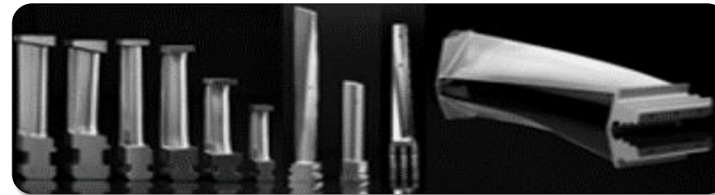
Compressor Airfoils



Hot Gas Parts



Fixed, Moving and Last Stage Airfoil/Blade



Slips



Drill Bits



Hatch Cover



Bonnet



Frame



End-Use Industry/Application

Electric Power Generation



Combined Heat & Power Plants



Renewable Energy Integration



Industrial Applications



Waste to Energy



Discovery & Extraction of Fossil Fuels





Nine-monthly & quarterly performance

	9MFY25 vs 9MFY24		Q3FY25 Vs Q3FY24	
	INR Mn	y/y growth	INR Mn	y/y growth
Revenue	Rs. 3,304.3 Mn	▲ 33.3%	Rs. 1,204.9 Mn	▲ 35.0%
EBITDA	Rs. 1,157.2 Mn 35.0% margin	▲ 35.8%	Rs. 428.2 Mn 35.5% margin	▲ 30.8%
PBT	Rs. 881.5 Mn 26.1% margin		Rs. 340.4 Mn 27.1 % margin	
PAT	Rs. 617.2 Mn 18.3% margin	▲ 41.5%	Rs. 237.2 Mn 18.9% margin	▲ 41.1%

Recent order wins from 3 global energy OEMs and 1 Indian PSU OEM



Key Investment Highlights



Significant entry barriers at each level, making Azad one of the preferred domestic suppliers to key global OEMs



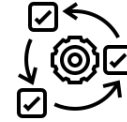
Capital Intensive

- Substantial upfront capital for setting up manufacturing plant and technology
- Requirement of skilled engineers for oversight and quality controls



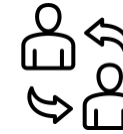
Technical Expertise and Precision

- Highly engineered, complex and mission and life-critical components
- Some parts have “**zero parts per million**” defects requirement



Rigorous & Lengthy Qualification Process

- **Estimated 30-48 months** long process for onboarding a qualified supplier
- Separate qualification process for each component supplied



Time and Quality Intensive

- Significant time & capital spent by OEMs and supplier in design, manufacturing & qualifications
- Such complex products demands a unique blend of expertise, innovation, quality and scalability, resulting in **high switching costs for the OEMs**



Sustainability

- Requires constant innovations in developing unique manufacturing processes
- Expansion of in-house capabilities along with integrated supply chain for handling logistics globally



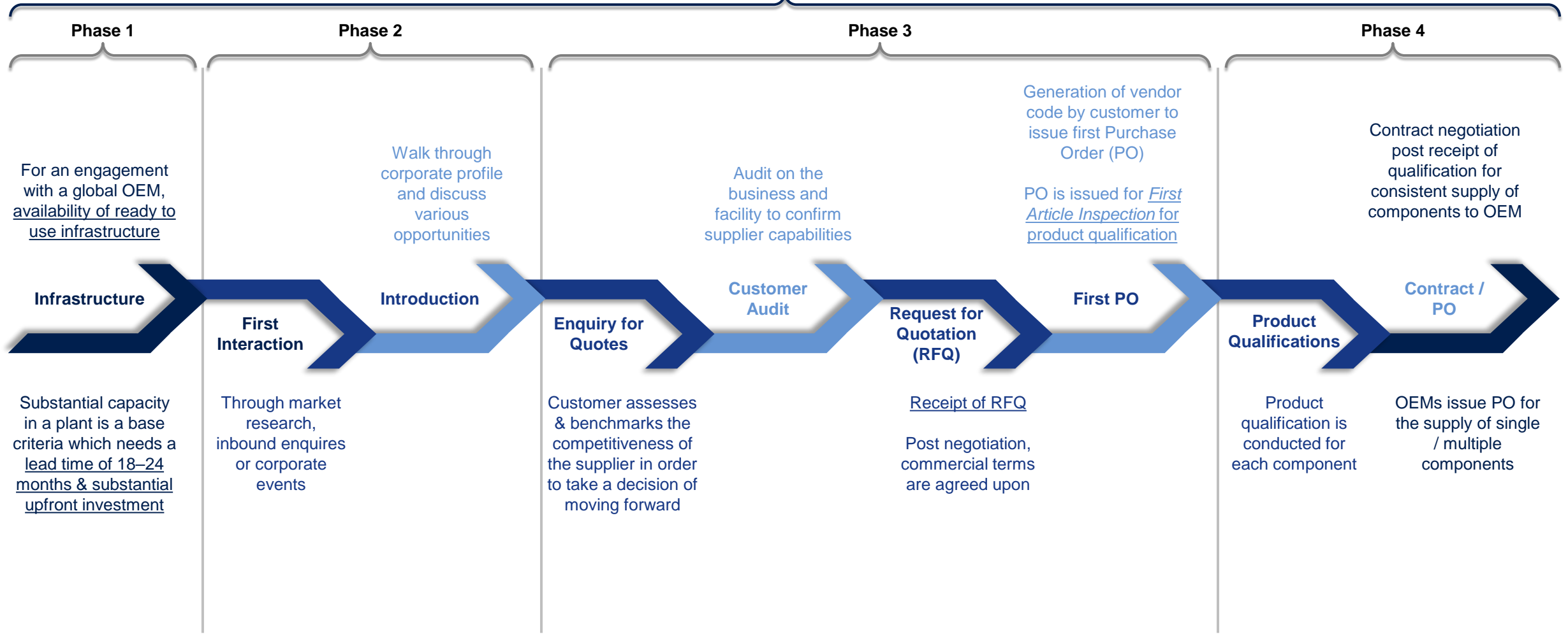
Demonstrated efficiency pursuant to machining time reduction and adherence to strict quality, resulting in competitive strength against manufacturers from China, Europe, USA and Japan

1

Stringent and Lengthy Process for New Vendor Onboarding Undergoing a *part-by-part* Qualification



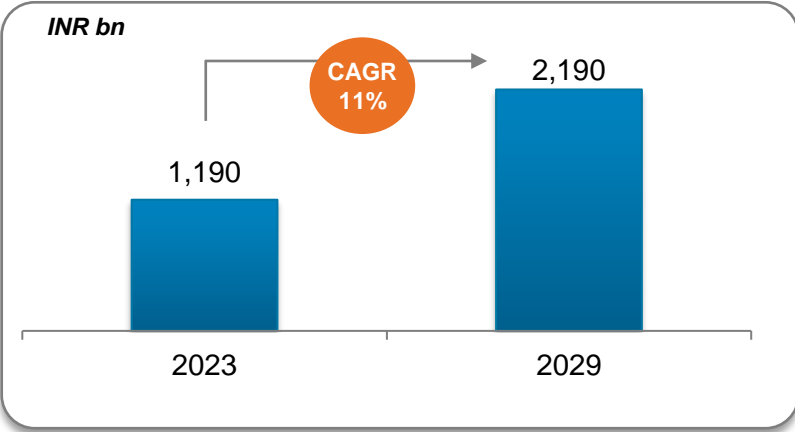
30-48 Months



Time and capital intensive process taking up to 30-48 months for vendor qualification by OEMs



Addressable market for Aerospace & Defence¹



Scope to deepen our presence into other areas of engine & operational systems

Supplier to six of the key manufacturers in aerospace and defence industry

Key components used in an aircraft

1. Outer Structure

- Fuselage
- Wings
- Empennage
- Landing Gear

2. Engine Parts

- Fan
- Compressor
- Combustor
- Turbine
- Nozzle

3. Operational Systems

• Avionics	• Rotary wings
• Flight control	• Fuel system
• Hydraulics	• Pneumatic systems

Growth Drivers

- Opportunity to increase wallet share by entering into agencies
- Rise in Defence spending with focus on modernization and advanced aircrafts
- Technological advancements for next generation engines
- Increasing demand for commercial aircrafts

Global air traffic (RPK tn)

Year	RPK (tn)
2022	6.0
2029	12.0

- Dominated by Boeing and Airbus SE with over 90% market share
- 15,000 units of backlog order with ~84% of narrow body aircrafts like Airbus A220, A320, A321 and Boeing 737

Critical components supplier for various aircrafts platforms

Airbus SE
A320, A350, A355, A350 XWB

Boeing
B737, B737 Max, B747, B777, B777X

Gulfstream
Gulfstream G550

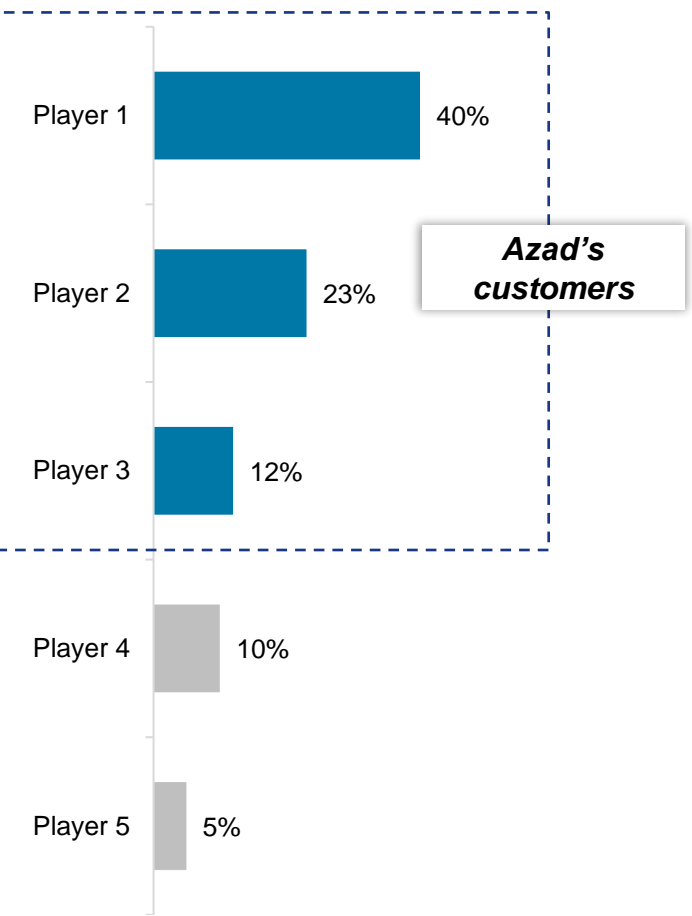
Source: EY report; Note: RPK = Revenue Passenger Kilometer; ¹Includes the market for five key players: Eaton Corporation Plc, The Boeing Company, Honeywell International Inc., GE Aerospace & HAL

2 Critical Source Supplier to OEMs with High Global Market Penetration – Energy Turbine Industries



Azad's customer market share in Global turbine components¹

Gas power turbine

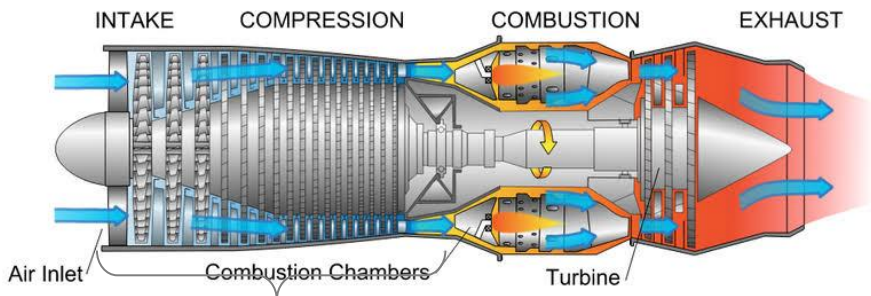


Supplier to *five of the key manufacturers in the turbine manufacturing industry*

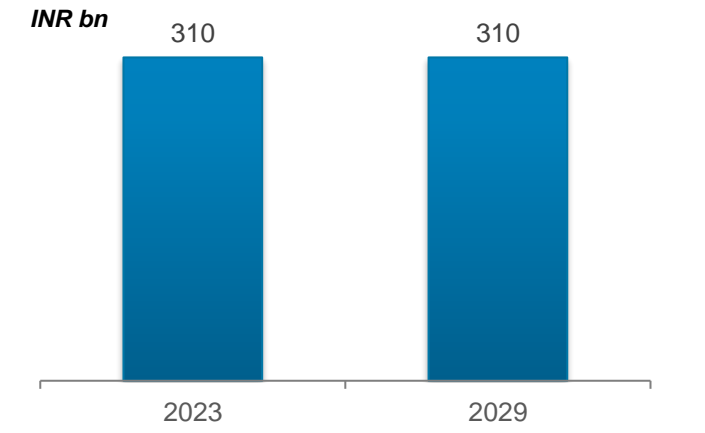


Supplier to *key OEMs controlling ~75% of the gas turbine market share*

Key segments in a power turbine



Overall global energy turbine components market



Growth Drivers

- Opportunity to penetrate existing customers by entering into new component lines
- Demand for turbines in Industrial applications
- Replacement market for turbines given their limited operational lifespan
- Continued support of conventional energy to supplement renewable sources

Azad, being a critical components supplier, is a key link in the global supply chain for the OEMs

Source: EY report; Note: ¹ Based on technology ownership and number of units ordered in 9M 2024.

3 Long-standing and Deep Customer Relationships With OEMs



Long-standing relationship with global OEMs

Integrated manufacturing & supply chain solutions



Technical know-how & scale of operations



Value added design & engineering expertise

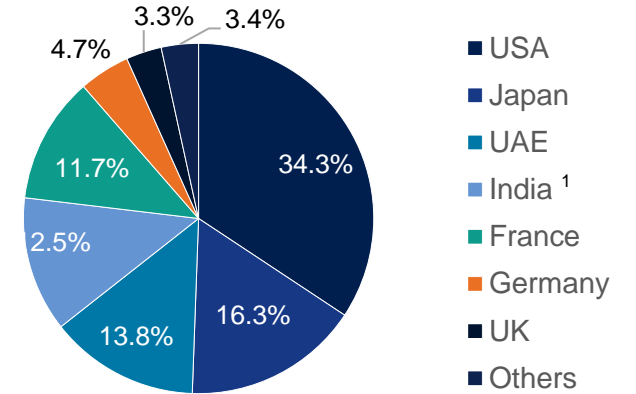


Average relationship of over 10 years with global OEMs across Aerospace & Defence and Energy

Well-diversified customer base spread across various geographies

Revenue from operations for FY24

INR 3,408 Mn



Over 87% revenue from exports

Awards And Accolades



Winner of "2024 Partner of the Year" in MHI GTCC Business Division in FY24 - **Mitsubishi Heavy Industries**



"Making India Atmanirbhar" award for being one of the most reliable partners in the year 2022 - **Godrej Aerospace**



"Excellence in Manufacturing" award for manufacturing critical components with consistent quality performance in 2018-19 - **Godrej Aerospace**



"Certificate of Appreciation" for "Industrializing the Fighter Wing" in 2021 - **Tata Lockheed Martin Aerostructures Ltd**



Award for "Outstanding Commitment in Driving Commercial Competitiveness" presented at the MENASA partnership summit in 2020 - **General Electric Gas Power**



Received "Star Performer - Large Enterprise (Engines and Turbines & Parts)" award for export excellence - **Engineering Exports Promotion Council India**, southern region in 2020



"Operational Excellence" award in 2019 - **General Electric**

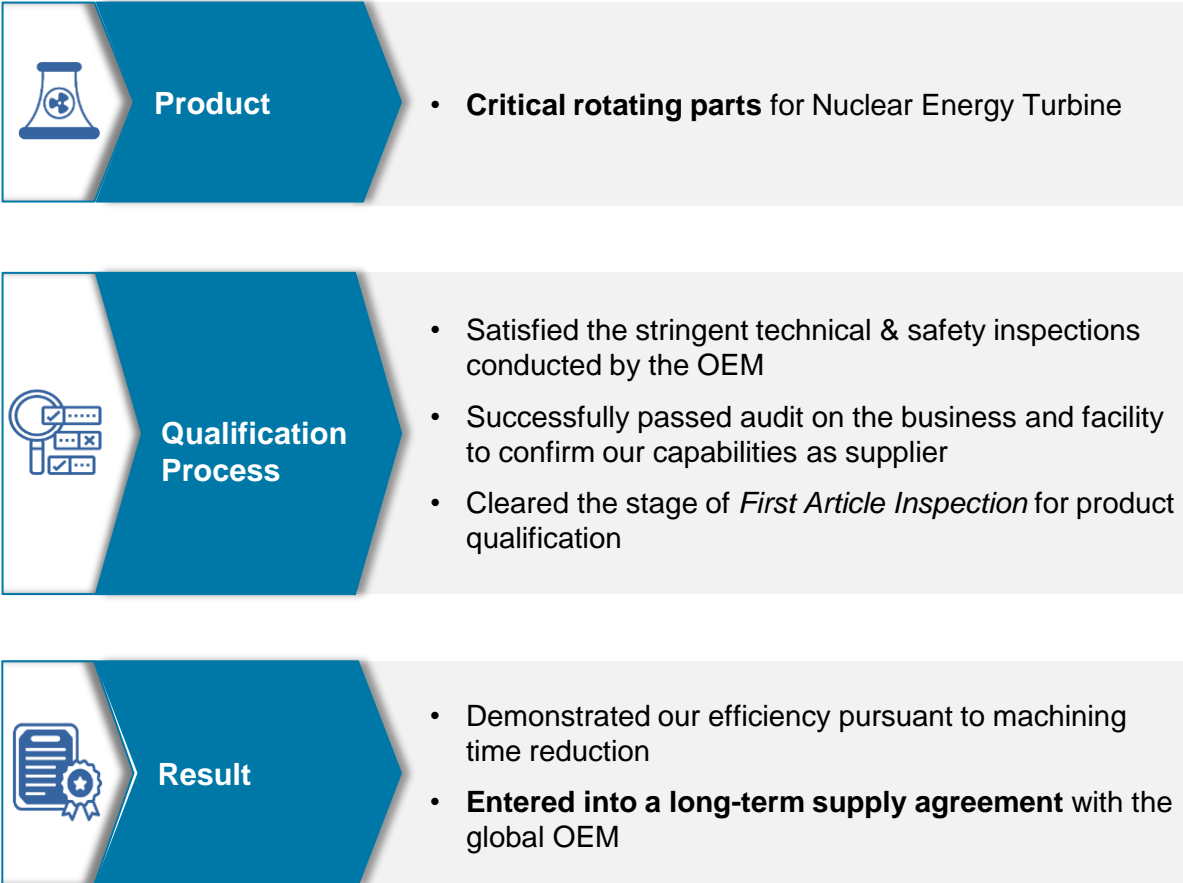


"Best Partner of the Year" in the year 2018 - **Mitsubishi Hitachi Power Systems**

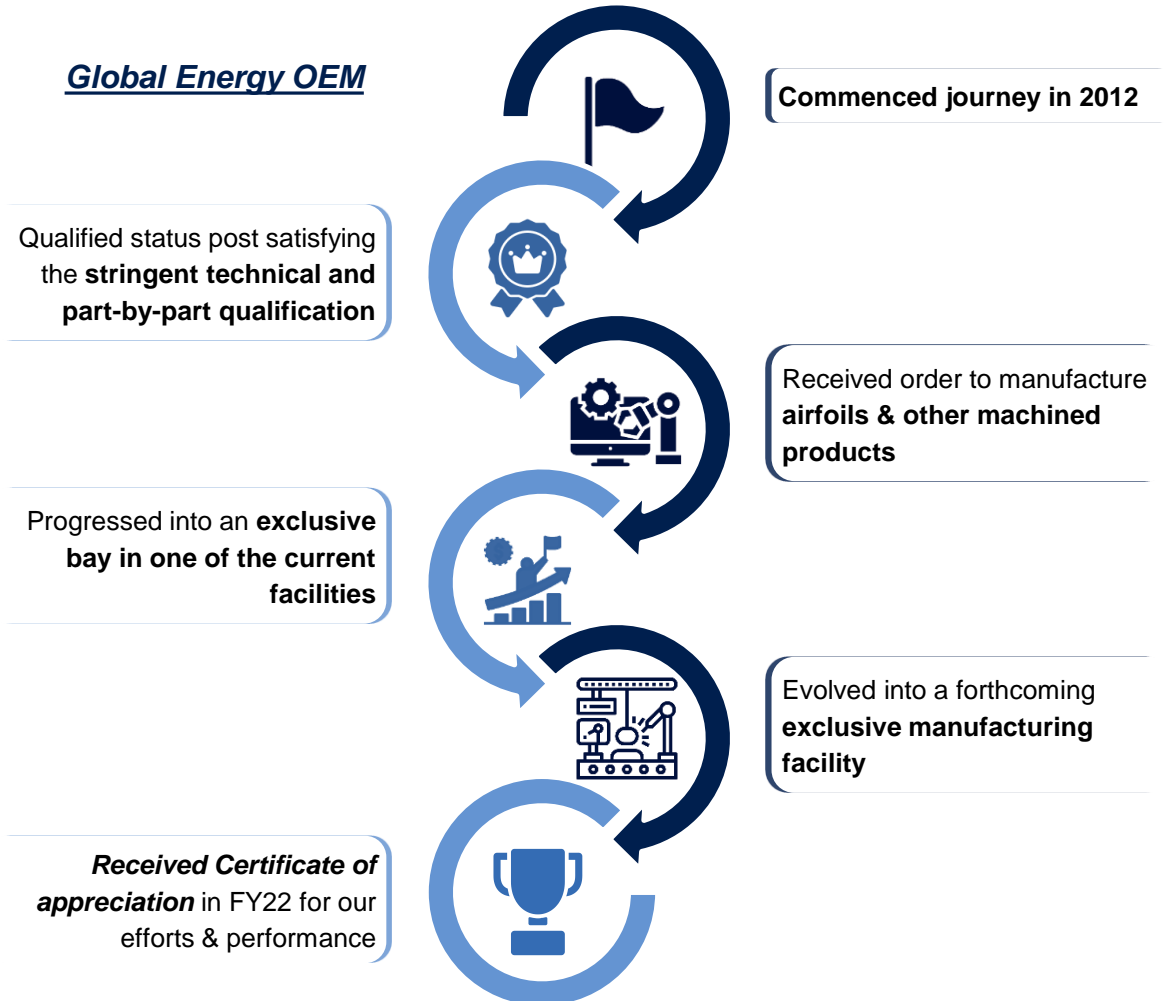


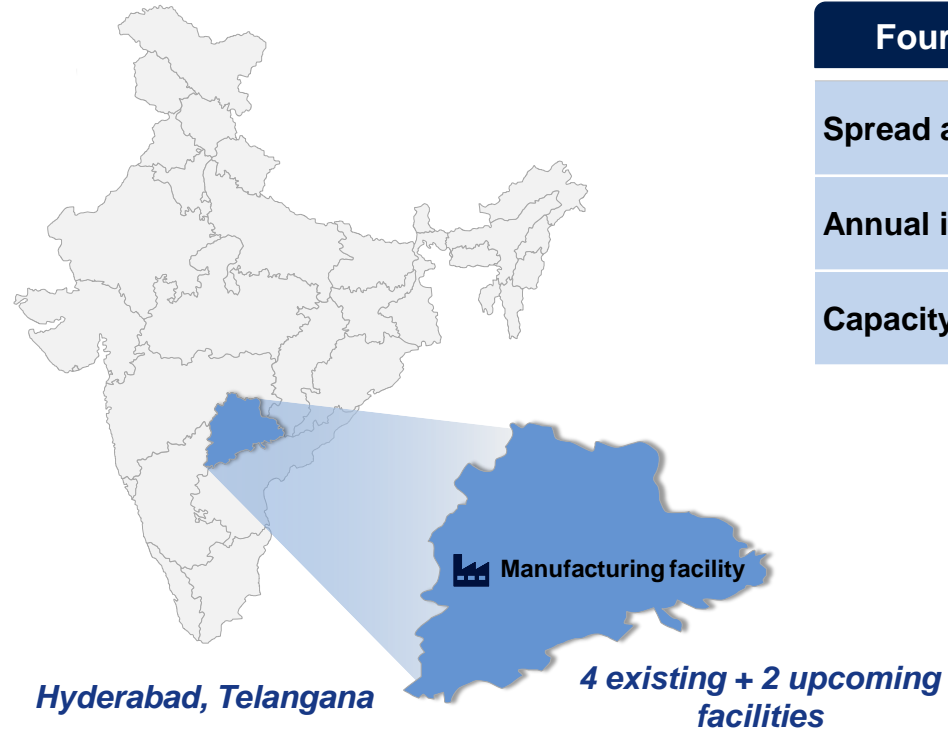
Note: ¹ Includes export incentives

I Received qualified vendor status from a global OEM



II Scaled up our relationship with a global OEM from a few machines to a forthcoming dedicated facility





Four manufacturing facilities in Hyderabad	
Spread across	20,000 Sq.mts
Annual installed capacity	642,310 hours per annum ¹
Capacity Utilization	90% per annum ¹

Facilities in Pipeline	
Facility 1	Facility 2
~94,899 Sq.mts	~74,867 Sq.mts

Skilled workforce of ~1,313 personnel²

International & Domestic Accreditations		
ISO 9001:2015	ISO/IEC 27001:2013	AS9100:2016
ISO 14001:2018	NADCAP	

Leveraging advanced machines and technologies and in-house capabilities

- 5-Axis CNC milling, Ultra precision turning and high-precision grinding machines
- Precision forgings with Shot peening using 7-axis Robotic machines
- Special processes for metal joining, heat treatment and painting & coating

Robust quality system and quality team with modern and best practice standards

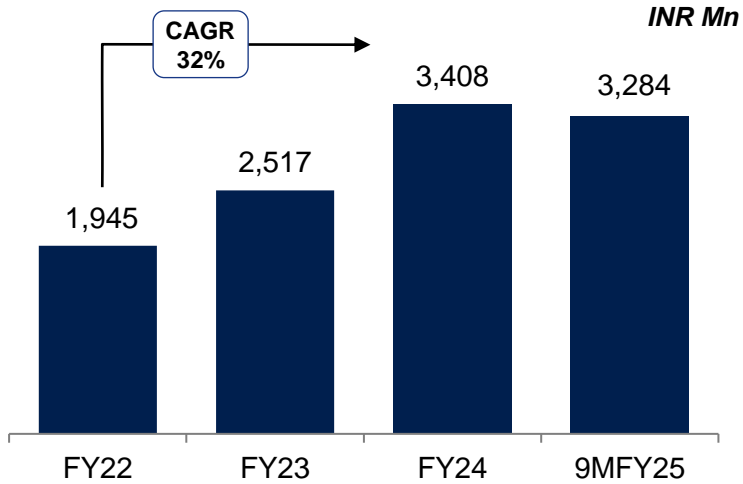
- Acceptance testing using techniques like Hydro testing, Pneumatic Testing, Static Balancing, etc.
- Quality checks using tests like chemical analysis, ultrasonic testing, metallurgical analysis to ensure superior quality

Note: ¹ As of 31 Dec 2024; ² As of FY24.

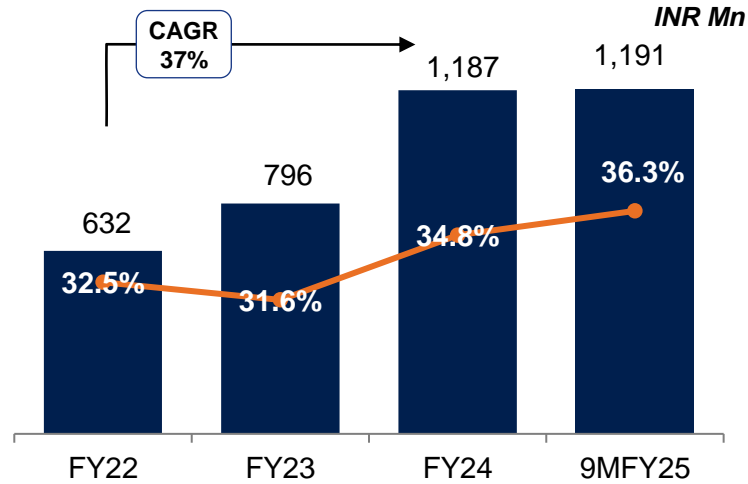
5 Consistent Track Record of Financial Performance (Standalone)



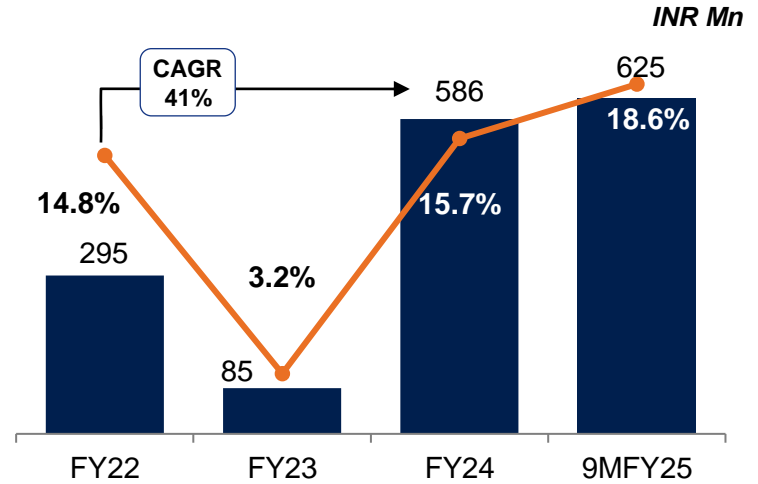
Revenue From Operations



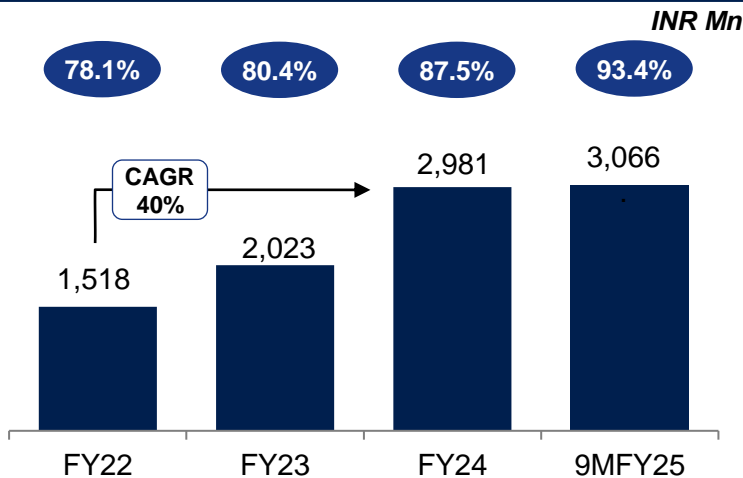
Adj. EBITDA¹ & Adj. EBITDA Margin



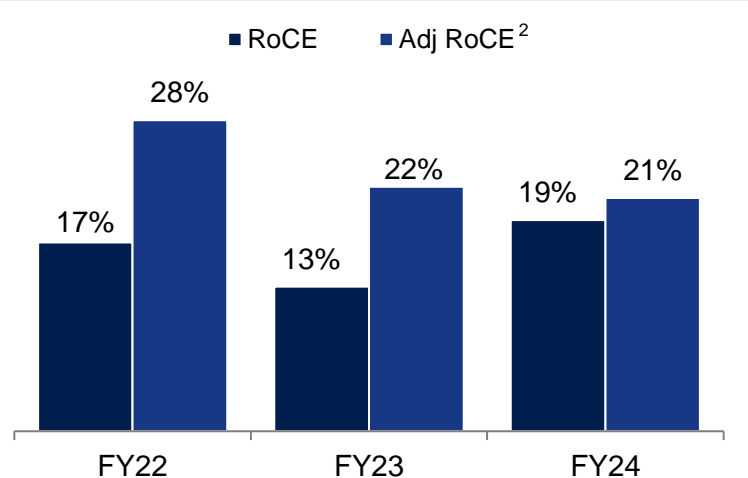
PAT and PAT Margin



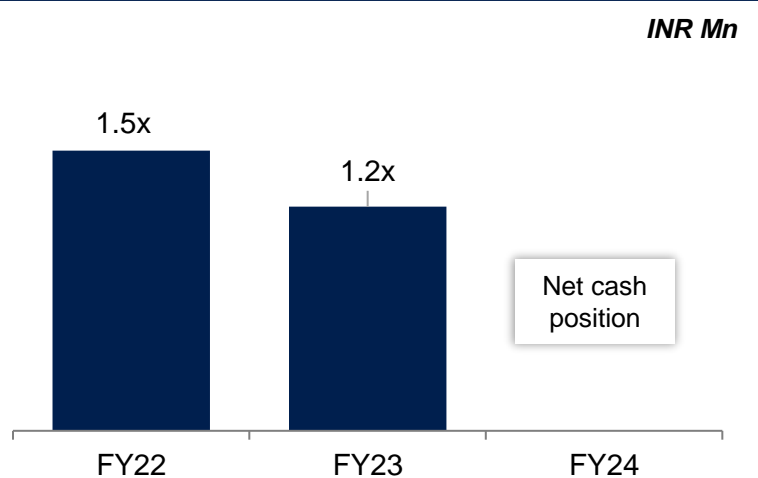
Export Revenue and % to Rev From Ops



Return on Capital



Net Debt to Equity



Note: ¹Adjusted EBITDA: calculated as EBITDA plus fire incident, fire restoration cost, fire insurance – premium, ECL, foreign currency, professional and consultancy charges towards Hamuel litigation and COVID loss; ²Adjusted Return on Capital Employed (AROC) is calculated as EBIT plus other income divided by adjusted average capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current) and lease liabilities (current & non-current); PAT margin based on total revenue.

6 Promoter Guided by an Experienced Board of Directors....



Rakesh Chopdar
Chairman & CEO

- Involved with Azad since 2003
- Bestowed “Young Asian Entrepreneur 2019-20” by CNBC – TV18 in 2020



Jyoti Chopdar
Whole-Time Director

- Associated with Azad for over 8 years and is actively involved in the Company’s general administrative activities



Murali Krishna Bhupatiraju
Managing Director

- Holds PhD (Ohio State University), MBA (Michigan State University) and MSc in Computer Science (Georgia Institute of Technology)
- Previously associated with Bharat Forge America, Dyson Corp. and Gerdau Macsteel



Vishnu Pramodkumar Malpani
Whole-Time Director

- Associated with Azad for over 4 years
- Previously worked with Wipro Technologies, Jubilant MotorWorks Private Limited, Visaka Industries Limited



Michael Joseph Booth
Independent Director

- Holds a higher national diploma in mechanical engineering from Kilmarnock Technical College
- Previously worked with GE Caledonian Ltd and in Turbine Services Ltd (owned by Chromalloy)



Subba Rao Ambati
Independent Director

- Holds a bachelor’s degree of Pharmacy (Hons.) from BITS and diploma in business management from the Indian Merchants’ Chamber, Bombay
- Previously worked with Mars Therapeutics & Chemicals Limited



Madhusree Vemuru
Independent Director

- Admitted to Bar Council of India of the State of Andhra Pradesh
- Previously worked with Andhra Paper Limited and Dr. Reddy’s Foundation



Deepak Kabra
Independent Director

- Accomplished banking and finance professional with 20+ years of experience
- Previously associated with ICICI Bank, YES Bank, and Tata Chemicals



Rakesh Chopdar
Chairman & CEO



Jyoti Chopdar
Whole-Time Director



**Murali Krishna
Bhupatiraju**
Managing Director



**Vishnu Pramodkumar
Malpani**
Whole-Time Director



Ronak Jajoo
Chief Financial Officer



Ful Kumar Gautam
*Company Secretary and
Compliance Officer*



Ashok Gentyala
*Head – Engineering and
Operations*



Balaji PR
Head - Business Growth



Dinesh J Shetty
Head - Supply Chain



Atin Agarwal
Head - Analytics & IT



Matthew Richard Childs
*International – Program
Management*



Silpa Kanaka Bellamkonda
Head - QMS



- **Wallet share gains** driving revenue from **existing long-standing clients**
 - Increasingly catering to **diverse component needs** for clients, reflected in **growing order book** across key clients



- **Utilizing** existing **product** and **technology** capabilities to **serve new clients**
 - Building a **comprehensive product portfolio** catering to **diversified new clients**



- **Strategic inorganic acquisitions** to **complement** and **enhance** capabilities
 - Building capabilities to **manufacture large components**; acquiring technologies to **achieve full stack production capabilities** **reducing external dependencies**



- **Technology-led optimization** driving **cost** and **operating** efficiencies
 - Underpinned by **automation, lean manufacturing, quality enhancement, improved capacity utilization, and economies of scale**



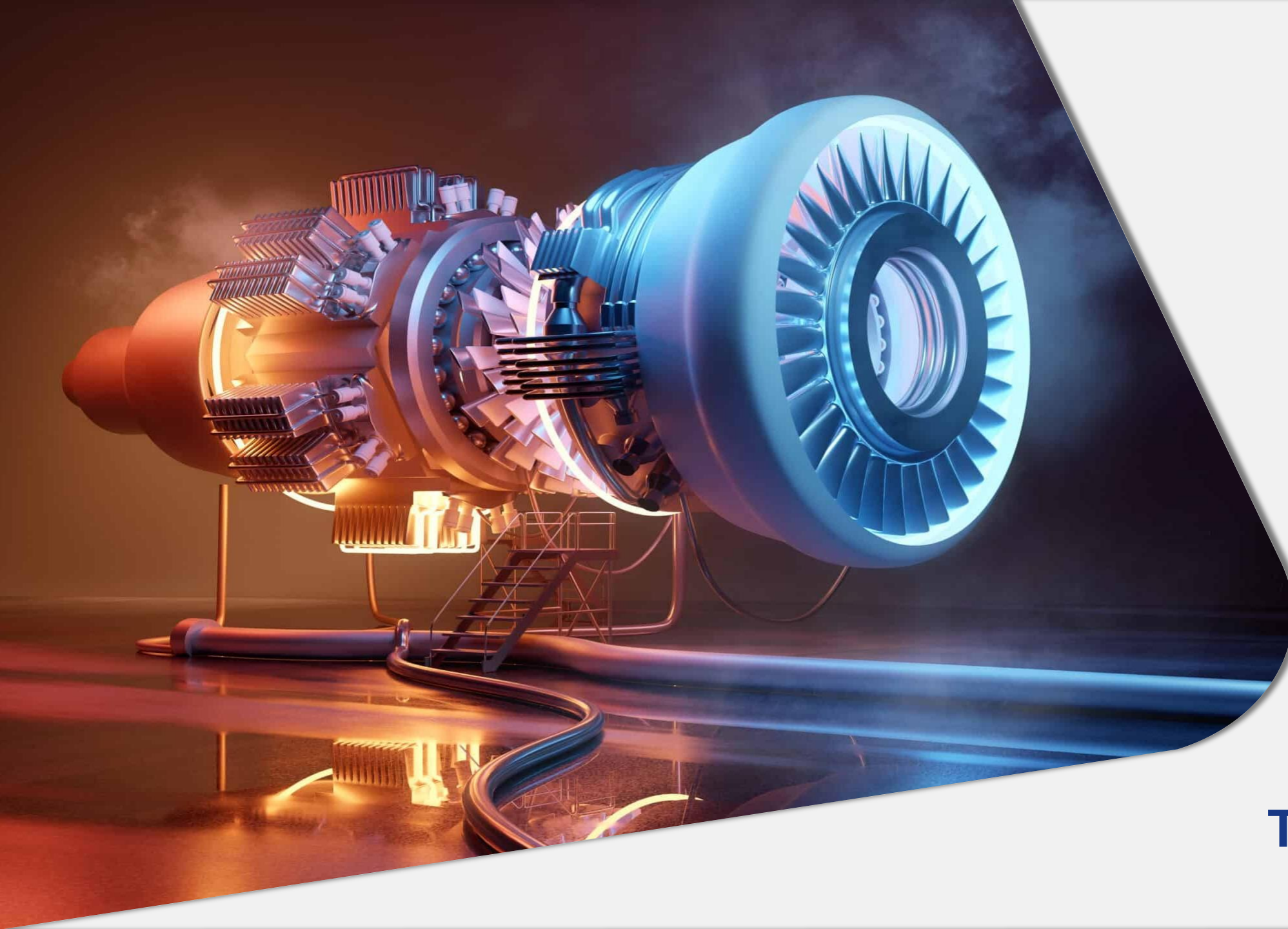
- Strategic **geographical expansion** ensuring **co-location** with manufacturing footprint of **key global OEMs**
 - MoU signed for expansion into **Saudi Arabia**



- **Leveraging core competencies** to provide **end-to-end production capabilities**
 - Manufacture, assembly, and integration of **ATGG (Advanced Turbo Gas Generator)**



- Expanding into manufacture of **higher-value products along the client value chain**
 - Includes **advanced gas, steam and nuclear turbines** and **landing gears** among others



Thank you



Summary Financial Statements

Restated Consolidated Statement of Profit and Loss



(INR million, except per share data)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	For the 9M period ended December 31, 2024
Revenue from operations	1,944.67	2,516.75	3,407.71	3,304.28
Other income	47.96	98.46	319.93	72.13
Total Income	1,992.63	2,615.21	3,727.64	3,376.41
Cost of materials consumed	376.10	495.22	667.63	753.71
Changes in inventories of finished goods, work-in-progress	(168.48)	(193.71)	(207.41)	(278.98)
Employee benefits expense	462.71	592.69	742.65	674.84
Finance costs	136.16	523.82	472.65	145.68
Depreciation expense	133.14	165.83	205.30	202.18
Other expenses	651.66	899.77	1,038.96	997.50
Total expenses	1,591.29	2,483.62	2,919.78	2,494.93
Profit before tax for the period / year	401.34	131.59	807.86	881.48
Tax expenses:				
Current tax	86.68	28.16	146.21	267.85
Deferred tax	20.09	18.70	75.85	(3.62)
Total tax expense	106.77	46.86	222.06	264.23
Profit for the period/year	294.57	84.73	585.80	617.25
Other comprehensive income/(loss)				
A) Items that will not be reclassified to profit and loss				
Re-measurement gains/(losses) on defined benefit plans	(4.83)	2.90	(3.58)	(4.60)
Income tax relating to these items	1.41	(0.84)	1.04	1.34
Other comprehensive income/(loss)	(3.42)	2.06	(2.54)	(3.26)
Total comprehensive income	291.15	86.79	583.26	613.99
Earnings per Equity Share (face value of ₹2 each)				
Basic	6.49	1.80	11.20	10.50
Diluted	6.49	1.80	11.20	10.50

Restated Consolidated Statement of Assets and Liabilities (1/2)



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,444.01	2,166.54	2,545.41
Right of use assets			27.33
Capital work-in-progress	236.56	379.86	454.34
Financial assets:			
Other financial assets	31.15	33.72	246.92
Other non-current assets	654.76	475.67	479.71
Total non-current assets	2,366.48	3,055.79	3,753.71
Current assets			
Inventories	573.75	860.63	1,329.63
Financial assets:			
Trade receivables	746.31	1,186.63	1,699.53
Cash and cash equivalents	44.25	194.06	281.86
Bank balances other than cash and cash equivalents	132.48	333.27	307.32
Other financial assets	-	0.91	-
Other current assets	179.94	260.79	598.74
Total current assets	1,676.73	2,836.29	4,217.08
Total assets	4,043.21	5,892.08	7,970.79

Restated Consolidated Statement of Assets and Liabilities (2/2)



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15.13	16.52	118.23
Other equity	1,184.94	2,023.36	6,332.40
Total equity	1,200.07	2,039.88	6,450.63
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	1,225.53	2,208.61	271.13
Lease liabilities			20.05
Provisions	22.52	25.64	36.08
Deferred tax liabilities (net)	116.33	135.87	210.68
Total non-current liabilities	1,364.38	2,370.12	537.91
Current liabilities			
Financial liabilities			
Borrowings	746.27	797.40	100.44
Lease liabilities			2.71
Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	32.50	191.78	208.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	392.95	303.23	290.92
Other financial liabilities	158.10	123.36	118.63
Provisions	10.81	2.74	4.26
Other current liabilities	53.95	38.64	228.72
Current tax liabilities (net)	84.18	24.93	27.92
Total current liabilities	1,478.76	1,482.08	982.22
Total liabilities	2,843.14	3,852.20	1,520.16
Total equity and liabilities	4,043.21	5,892.08	7,970.79

Restated Consolidated Statement of Cash Flows (1/2)



(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024
(A) Cash Flows From Operating Activities:			
Profit before tax	401.34	131.59	807.86
Adjustments for:			
Depreciation expenses	133.14	165.83	205.30
Finance costs	136.16	523.82	472.65
Loss due to fire	-	31.79	-
Gain on derecognition of financial liabilities	-	-	175.62
Unrealised foreign exchange (gain) / loss	15.04	(27.15)	(6.24)
Liabilities no longer required written back	(24.44)	-	-
Provision for credit impaired trade receivable	2.37	4.75	21.39
Interest income	(7.75)	(26.73)	(14.02)
Profit on sale of property plant and equipment	-	-	(42.00)
Gain on sale of investment in subsidiary	-	-	(56.03)
Operating profit before working capital charges	655.86	803.90	1,564.53
Changes in working capital			
(Increase)/decrease in trade receivables	(237.97)	(417.92)	(528.05)
(Increase)/decrease in inventories	(230.87)	(308.27)	(469.00)
(Increase)/decrease in other financial assets	(14.46)	(17.08)	(207.92)
(Increase)/decrease in other current assets	27.04	(80.85)	(337.04)
Increase /(decrease) in trade payables	76.84	49.90	4.53
Increase /(decrease) in other financial liabilities	82.31	(34.74)	18.03
Increase /(decrease) in provision	12.72	14.67	11.96
Increase /(decrease) in other liabilities	(114.30)	(15.31)	19.71
Cash generated from operations	257.17	(5.70)	76.75
Income taxes paid, (net of refund)	(47.78)	(96.39)	(146.24)
Net cash flow from operating activities (A)	209.39	(102.09)	(69.49)

Restated Consolidated Statement of Cash Flows (2/2)



(INR million)

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
(B) Cash Flows From Investing Activities			
Purchase of property, plant and equipment including CWIP and capital advances	(1,171.47)	(856.22)	(753.40)
Proceeds from sale of property, plant and equipment	-	18.77	42.02
Proceeds from sale of investments in subsidiaries	0.10	-	118.86
Deposits (placed) / matured with banks	21.63	(200.79)	25.95
Interest received	7.75	26.73	14.02
Net cash Inflow/ (Used) from/ in investing activities (B)	(1,141.99)	(1011.51)	(552.55)
(C) Cash Flow From Financing Activities			
Proceeds from issue of equity shares	-	573.46	2,400.00
Proceeds from long term borrowings	447.29	177.45	437.39
Proceeds from issuance of optionally & compulsory convertible debentures	600.00	1,600.00	-
Principal and interest paid on lease liabilities			(2.88)
Repayment of long term borrowings	(236.36)	(614.81)	(955.05)
Proceeds from / (repayment of) short term borrowings (net)	283.74	51.13	(696.96)
Interest paid	(135.56)	(523.82)	(472.65)
Net cash Inflow/ (Used) from/ in financing activities (C)	959.11	1,263.41	709.87
Net increase/(decrease) in cash and cash equivalents (A+B+C)	26.51	149.81	87.83
Cash and cash equivalents as at the beginning of the period/ year	17.74	44.25	194.06
Cash and cash equivalents as at the end of the period/ year	44.25	194.06	281.89



Annexures

Reconciliation of Adj. EBITDA to Reported EBITDA



(INR mn)	FY22	FY23	FY24
Adjusted EBITDA	631.7	795.8	1,187.3
Non-recurring expenses			
Fire related	0.0	63.0	0.0
Provision for credit impaired trade receivables	2.4	4.8	21.4
Professional and consultancy charges	5.0	4.9	0.0
Loss on forex transactions and translations other than those considered as finance cost (net)	1.6	0.0	0.0
Covid loss	0.0	0.0	0.0
Total non-recurring expenses	9.0	72.7	21.4
Reported EBITDA	622.7	723.1	1,165.9