

## Recommendation and Rationale: -

**We Initiate Coverage on T.T. Ltd with “BUY” rating and a target price of 18.75 valuing it at a PE multiple of 28.88x of FY26E EPS of Rs. 0.65.**

### 1) Strategic Initiatives & Growth Drivers

**Brand Building:** TT Ltd signed Bollywood actor Rajkummar Rao as brand ambassador, with marketing campaigns launched in FY26 to improve brand recall and expand customer reach.

**Young Leadership & New-Age Thinking:** The next generation of promoters has entered the business, bringing fresh perspectives, digital adoption, and a technology-driven approach aimed at turning around and modernizing operations.

**Product Shift to MMF:** The company is actively shifting its product mix from cotton to man-made fibres (MMF), aligning with evolving consumer preferences and global demand trends.

**Export Push:** TT Ltd is focusing on increasing exports to tap into favourable global market conditions, with export revenue contribution rising from 19% in FY23 to 27% in 9MFY25.

**Debt Reduction:** The company reduced its debt from ₹129 crore to ₹89 crore in FY25 through the sale of non-core assets, strengthening its balance sheet and enhancing financial stability.

**2) Favorable Global Trade Tailwinds:** TT Ltd is well-positioned to benefit from favorable global trade dynamics, including the recently signed UK Free Trade Agreement (FTA) and shifting sourcing preferences due to US-China tensions. As global buyers increasingly look for alternatives to Bangladesh and China, India—and companies like TT Ltd—are emerging as attractive sourcing destinations.

**3) Market Presence & Distribution:** TT Ltd has a wide-reaching distribution network, with over 500 dealers across India and exports to more than 65 countries spanning five continents. The company leverages both traditional retail and modern channels, including leading e-commerce platforms like Amazon and Flipkart, as well as organized retail chains such as Reliance, VMart, Vishal, and Max, to maximize its market accessibility.

**4) Capacity Expansion potential:** TT Ltd has significant potential to expand capacity at its Avinashi facility with limited capital investment, leveraging existing space and infrastructure. The company aims to achieve a substantial increase in output through modernization and minor upgrades. With the upcoming Kolkata unit set to begin operations, overall production capacity is expected to rise notably. The company also intends to utilize proceeds from the rights issue to support the expansion and upgradation of the Avinashi unit.

### Our Outlook:

TT Ltd has restructured post-COVID by exiting high-cost spinning and reducing debt to build a leaner, more focused apparel business. Its shift toward MMF garments, brand building, and export-led growth supports long-term scalability and margin expansion. Entry of young leadership and capacity expansion potential add to the growth outlook. While the Gajraula unit closure enabled a cost-effective reset, the turnaround is still in progress as financial performance is yet to reflect these changes.

Currently, the stock trades at a PE of 76.44x; however, based on the expected improvements, the PE is projected to decline to 28.88x in FY26E and further to 14.18x in FY27E—well below the current industry average of 25x. Hence, we initiate coverage on T.T. Ltd with a “BUY” rating and a target price of Rs. 18.75, valuing the company at PE of 28.88x FY26E & EPS of Rs. 0.65 and 14.18x FY27E & EPS of Rs. 1.32.

Key Stock Data	25 <sup>th</sup> June 2025
CMP (Rs)	14.96
Industry	Textile – Garments
Market Cap (Rs. Crore)	336.60
52 Week High/Low (Rs)	18.50 / 9.99
BSE/NSE Code	514142/TTL
Bloomberg	TTXK:IN

### Yearly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	FY24	FY25	FY26E	FY27E
Rev. from operations	211.02	214.43	259.51	367.60
EBIDTA	18.54	2.68	30.57	50.66
EBIDTAM (%)	9	3	11.78	13.78
PBT	0.37	10.08	20.97	42.68
PAT	4.63	4.09	16.77	34.14
PAT Margin (%)	2	2	6.46	9.29
EPS	0.22	0.19	0.65	1.32
PE (x)	47.59	76.44	28.88	14.18
ROE (%)	7	4	11	19

### Quarterly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Rev. from operations	41.05	54.31	56.58	62.49
EBIDTA	-3.97	2.91	2.77	0.98
EBIDTAM (%)	-9.67	5.36	4.90	1.57
PBT	10.09	0.53	0.13	-0.67
PAT	6.71	0.49	1.01	-4.11
PAT Margin (%)	16	1	2	-7
EPS	3.12	0.23	0.05	-0.18

### Shareholding Pattern

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Promoters (%)	56.66	56.69	56.08	56.08
FII(%)	0.00	0.08	0.01	0.00
Public(%)	41.33	41.21	43.90	43.91

### Last 5 years stock performance:



Source: Company, NSE, Screener

## About the company:-

T T Limited (formerly Tirupati Texknit Limited) was incorporated on September 29, 1978 and is headquartered in Delhi, India. Initially launched as a men's innerwear brand, the company gradually diversified its product portfolio to include women's wear, kids' wear, thermal wear, and casual wear, thereby establishing itself as a comprehensive player in the innerwear and basic apparel segment.

In line with its backward integration strategy and to ensure better control over quality and cost, T T Ltd ventured into spinning and fabric knitting. The company set up its first spinning mill in Gajraula (Uttar Pradesh) in 1993, followed by the establishment of a second spinning mill and garment factory in Avinashi, Tirupur (Tamil Nadu) in 1995. The company was renamed T T Ltd on January 15, 1998.

In 2018, the company transitioned its Gajraula unit from spinning to garment manufacturing and subsequently disposed of the facility in 2024. As part of its eastern India expansion strategy, T T Ltd entered into a lease agreement in 2022 with West Bengal Hosiery Park Infrastructure Limited to develop a new manufacturing unit in Howrah, West Bengal (on a 14 decimal plot). This initiative is expected to strengthen the company's footprint in the Eastern market.

Currently, the company operates two manufacturing units:

- Tirupur, Tamil Nadu (Company-owned)
- Howrah, West Bengal (Leased)

Additionally, the company maintains branch offices in Kolkata and Surat. As of now, T T Ltd employs approximately 250 people.

T T Ltd mainly operates in the B2B segment, distributing its products through a vast network of distributors and wholesalers, particularly in North India. While the company does not own any retail outlets, it maintains a limited presence in the retail sector through its online platform and franchise partnerships.

The company's flagship brands include: HiFlyers, JAZZ, Titanic, ADDY, Fundoo, Softy, Desire, Cool, India First, Elegance, 21st Centy, Hotpot, Elite, Thermo, and Coco Tree, which cater to diverse consumer segments and price points. T T Ltd operates with an in-house design studio to develop styles, prints, and branding strategies aligned with evolving fashion trends and consumer preferences.

Focused on product quality, fit, and affordability, T T Ltd continues to position itself as a marketing-centric organization with an emphasis on comfort, design, and value. The company sources raw materials such as knitted and grey fabrics and segments its customers based on psychographics and preferences to tailor product offerings accordingly.

With a strong legacy and deep-rooted distribution network, T T Ltd aims to consolidate its presence in the Indian innerwear market and continue evolving with its customer base through strategic capacity additions, brand strengthening, and product innovation.

## FY25 Financial Highlights: -

- The company's revenue increased by 1% YoY at Rs. 214 Crores against Rs. 211 Crores in FY24.
- The EBITDA margin declined sharply to 1% in FY25 from 9% in FY24, primarily due to the write-off of certain machinery at the Gajraula facility and disproportionate spending on advertisement schemes.
- While the initial impact of the Gajraula unit sale weighed on Q1 results, the company achieved consistent revenue growth throughout the year, with Q4 turnover increasing by 22% year-on-year. However, it posted a Q4 loss of Rs. 4 crore, reflecting ongoing investments in restructuring and the Howrah expansion project.
- TTL's D/E ratio declined from 1.79 in FY24 to 0.99 in FY25, reflecting ongoing deleveraging efforts.
- Return on Capital Employed (ROCE) also improved, rising from 8% in FY24 to 11% in FY25.
- TTL's cash conversion cycle has improved significantly, reducing from 242 days to 200 days over the past three years.
- The company's board has recommended a dividend of Rs. 0.05 per share for the first time in past three years.
- The company proposes to raise a total of **Rs. 40 crores** through a rights issue, with the net proceeds to be utilized as follows:

### Utilization of Net Proceeds:

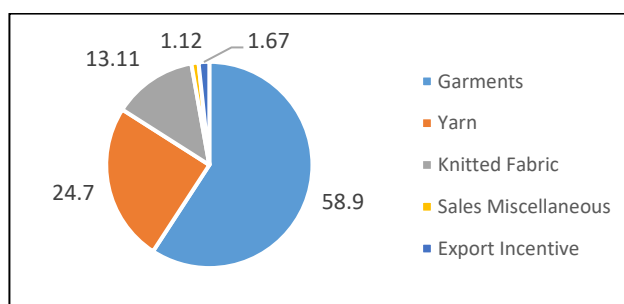
Capital Expenditure – Rs. 3.00 crores: To replace old machinery and purchase additional equipment at the Avinashi, Tirupur manufacturing facility.

Brand Building – Rs. 4.00 crores: To enhance brand awareness and visibility across various segments.

Working Capital – Rs. 25.00 crores: To meet the company's day-to-day operational funding requirements.

General Corporate Purposes – Balance amount: To be utilized for general corporate needs, with the exact amount unspecified.

## Segment wise % Revenue as of 9MFY25:



## Industry Overview:-

India's textiles and apparel industry plays a pivotal role in the national economy, contributing 2.3% to GDP, 13% to industrial production, and 10.5% to exports. The country is the second-largest producer and third-largest exporter of textiles and apparel globally, with a 4.6% share in global trade.

The global textile and apparel trade is projected to grow at a CAGR of 4%, reaching US\$ 1.2 trillion by 2030. In comparison, the Indian domestic textile and apparel market is expected to expand at a faster pace, with a 10% CAGR, rising from US\$ 146 billion in 2024 to US\$ 250 billion by 2030. Additionally, exports are anticipated to grow significantly, increasing from US\$ 34.43 billion in FY24 to US\$ 100 billion by 2030.

India is also the largest producer of cotton and enjoys significant cost and labor advantages. The sector is driven by a strong raw material base across both natural (cotton, jute, silk, wool) and synthetic/man-made fibers (polyester, viscose, nylon, acrylic).

The India innerwear market size reached USD 10.24 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 19.25 Billion by 2033, exhibiting a CAGR of 6.70% during 2025-2033. However, the space is highly fragmented, with 60% of the market controlled by unorganized players, limiting pricing power and distribution scale for branded companies.

Following the COVID-19 pandemic, the textile industry in India witnessed a sharp recovery in demand during FY21 and FY22, driven by pent-up consumption, festive and wedding season tailwinds, and a surge in restocking by retailers and distributors who had depleted inventories during the lockdowns. This resulted in a spike in sales volumes and revenues across most textile and apparel companies.

However, in FY23, the industry faced a slowdown as the initial demand surge cooled off and the market dealt with excess inventory due to overstocking in the previous years. Moreover, cotton prices, which had risen sharply in 2021 and 2022 due to global supply disruptions and strong demand, started declining in late 2022 and through 2023. While this provided some relief on the cost side, the benefit was limited due to weak end-user demand and channel destocking.

In addition, inflationary pressures and sluggish rural demand further impacted consumption. Companies shifted focus toward inventory correction rather than pushing volumes, which led to subdued growth.

From FY24 onwards, the industry began to see gradual improvement, supported by a more balanced inventory position, easing raw material costs, and a steady recovery in domestic and export demand.

According to Crisil Ratings, the organized retail apparel segment in India is expected to grow 8–10% in FY25, aided by favorable monsoons, easing inflation, and demand during the festive and wedding seasons. A growing preference for affordable, trendy fashion mirroring high-end designs is also a major revenue driver.

Key listed players include Page Industries (Jockey), Lux Industries, Dollar Industries, Rupa & Company, and VIP Clothing, while unlisted brands like Amul Macho (JG Hosiery) and Dixcy Scott (Dixcy Textiles) also have significant market share. Most players derive a substantial portion of their revenues from the men's innerwear segment.

The innerwear market is further segmented by pricing:

- Premium (₹600+): Calvin Klein, Marks & Spencer
- Mid-premium (₹300–₹600): Jockey, Van Heusen, US Polo
- Economy (<₹300): VIP, Lux, Dollar, Rupa, Amul Macho

Despite limited presence in retail outlets, brands are increasingly leveraging online platforms and franchise models to reach end consumers, while maintaining a B2B-led distribution approach through wholesalers.

Looking ahead, organized players stand to benefit from rising disposable incomes, urbanization, and a shift from unbranded to branded apparel, supported by favorable macroeconomic factors like easing inflation, a normal monsoon, and festive spending.

## Government Initiatives

- The government allows 100% FDI in textiles and apparel under the automatic route, enabling companies like T T Ltd to attract foreign investment for growth.
- A uniform 12% GST on man-made fibers, yarns, fabrics, and apparel helps streamline taxation and improve cost efficiency for innerwear manufacturers.
- The Amended Technology Upgradation Fund Scheme (ATUFS) provides financial support for modernizing machinery, aiding companies like T T Ltd in upgrading their production units.
- The SAMARTH scheme offers skill development in garment-making and stitching, helping companies access trained manpower for manufacturing operations.

- Export promotion programs through Handloom Export Promotion Council (HEPC) and trade fairs support apparel companies in expanding visibility and access to international markets.

These initiatives reflect a strong policy push by government to expand India's global footprint while ensuring inclusive growth through skill development and modernization.

#### Product Portfolio:-

- **Garment :**

**Men's Innerwear:** TTL's men's innerwear range currently spans the mid to premium price segments, with plans to expand into the super premium category. TTL aims to introduce products made with innovative fabrics and advanced construction technologies, supported by fashion-forward designs and aspirational branding.

**Women's Innerwear:** Building on strength in the women's lowers segment, TTL plans to expand portfolio into uppers and capitalize on the untapped potential in this space. The company is focusing on offering innovative products and strengthening its presence in the super premium women's innerwear segment.

**Kidswear:** TTL's kidswear line includes a wide range of casual cotton garments, manufactured using dyed or grey fabric and additional materials. TTL is currently focusing on producing comfortable clothing for both indoor and outdoor use.

The company currently has over 500 Stock Keeping Units (SKUs) and this range continues to expand with the addition of new products, designs, styles, and color variations. As the sales process is primarily pull-driven, the number of slow-moving SKUs is very limited. This approach enables early identification and timely correction of underperforming SKUs.

- **Knitted Fabric:**

The company has been engaged in domestic sales of knitted fabric for over three decades. It operates its own knitting machines and also outsources knitting through external units. In addition to greige knitted fabric, TTL sells dyed fabric, with all processing fully outsourced. It is also involved in trading various types of fabrics made from fibres such as cotton, poly-cotton, viscose, and modal. A small portion of fabric is exported, with plans to expand export volumes in the future.

- **Cotton Yarn:**

The company exports cotton yarn under its own brand name and packaging. Before FY 2022, it produced cotton yarn in-house using its own spinning units. Since FY 2022, the company has outsourced the production to spinning mills across India while continuing to export the yarn under its branding.

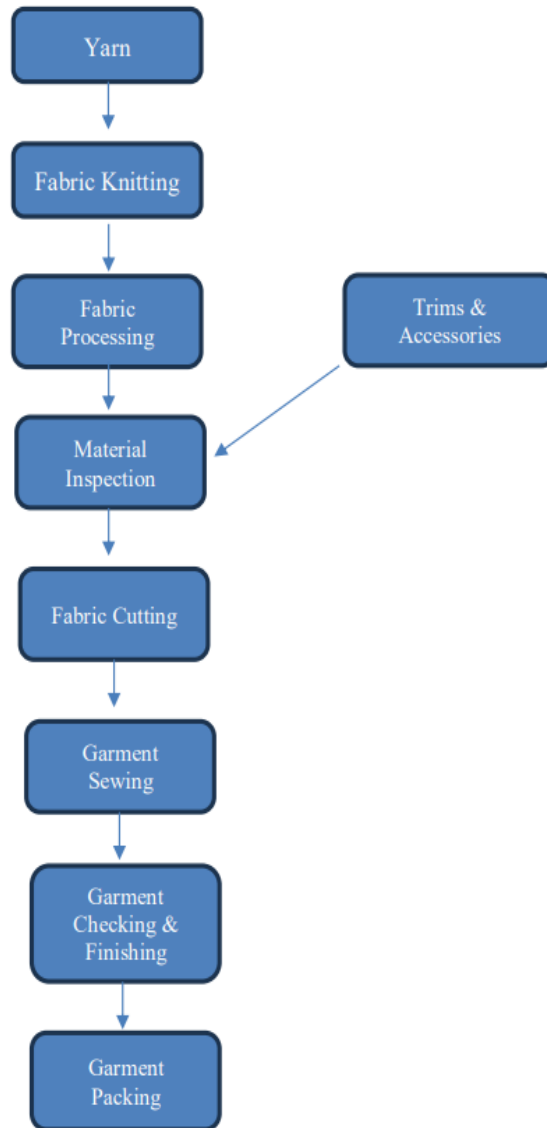
- **Processed Cotton:**

Processed cotton refers to by-products generated from cotton processing, including cottonseed meal (CSM), cottonseed hulls, gin trash, and cotton stalk residue. These by-products have multiple uses in the production of oil stearin, acid, glycerine, cooking fat, cattle feed, and fertilizers.

Source: Company

#### MANUFACTURING PROCESS:-

TTL's manufacturing process, as outlined in the flow chart below, is backed by skilled manpower and reliable quality vendors for yarn supply, along with dedicated partners for fabric knitting and processing.



Source: Company

### Management Team:-

Name	Description
<b>Sanjay Jain</b>	<ul style="list-style-type: none"> <li>Managing Director</li> <li>He is a Gold Medalist from IIM Ahmedabad, and also a qualified Cost Accountant and Company Secretary. With expertise in marketing and finance, he oversees the company's operations and has traveled to over 40 countries, gaining deep insights into textile issues. He serves as Vice President of FOHMA and WBHA, and is actively involved with industry bodies like NITRA, NITMA, SIMA, CITI, and FICCI. A recognized entrepreneurship mentor, he is associated with IIM Ahmedabad's Mentor Edge and has served as a jury member for ET Power Ideas.</li> </ul>
<b>Jyoti Jain</b>	<ul style="list-style-type: none"> <li>Joint Managing Director &amp; Vice Chairperson</li> <li>She has over 25 years of experience in undergarment marketing. A postgraduate in Marketing and Sales Management from NIFT, New Delhi, she oversees knitwear marketing and sales promotion. She was honored with the "RATNASHREE" Woman Entrepreneur Award in 2002.</li> </ul>
<b>Sunil Mahnot</b>	<ul style="list-style-type: none"> <li>Chief Financial Officer and Whole Time Director</li> <li>He has been with the company for over 27 years and is a Commerce graduate as well as a member of the Institute of Company Secretaries of India. For the past 20 years, he has been handling the company's secretarial, finance, and commercial functions. He currently serves as Whole-Time Director, designated as "Director – Finance Cum CFO."</li> </ul>
<b>Hardik Jain</b>	<ul style="list-style-type: none"> <li>Whole Time Director</li> <li>He is a B. Com graduate from Melbourne University, Australia. He is responsible for overseeing the marketing and sales promotion of the company's knitwear products.</li> </ul>

Source: Company

### TTL's Strength:-

**Strong and Experienced Leadership Team:** The company is driven by a highly experienced leadership team with deep expertise in design, merchandising, and branding. Led by Promoter Mr. Rikhab Chand Jain, who brings over 60 years of industry experience, the team ensures end-to-end solutions and customer-focused operations. With an average of 30+ years in the garment sector, the management fosters a talent-driven, empowering work culture.

**Brand Equity:** TTL market its products under a diverse portfolio of well-recognized brands such as "HiFlyers," "JAZZ," "TITANIC," "ADDY," and others, catering to various product categories. As an early mover in the innerwear segment with limited organized domestic competition, TTL'S brands are well-received by customers. By targeting the aspirational, brand-conscious middle-income segment, they have built strong brand recall and equity in the market.

**Specialized Design Team with Fashion-Forward Approach:** TTL's dedicated design team is supported by skilled assistants and merchandisers, focusing on each product category with specialized expertise. By aligning designs with current fashion trends, consumer preferences, and pricing, TTL ensures relevance and appeal. The collaboration between creative designers and trend-aware marketing team helps TTL to deliver distinctive and stylish product offerings.

**Comprehensive and Integrated Product Portfolio:** TTL offers a diverse and integrated product range catering to women, men, teenagers, kids, and toddlers. The portfolio includes loungewear, slips, camisoles, nightwear, leggings, cycling shorts, premium T-shirts, lingerie, corsets, and more. This wide variety enables the company to meet the needs of multiple customer segments under one brand umbrella.

### TTL's Strategy:-

**Focused Multi-Brand Strategy for Market Expansion:** TTL follows a multi-brand strategy with "T.T." targeting the value-for-money mid-segment and "Hi-Flyer" positioned in the premium innerwear category. The company plans to expand both brands through increased marketing and advertising efforts, leveraging its strong distribution network and long-standing retailer relationships. This approach allows the company to tap into new product segments and capitalize on synergies in manufacturing and sourcing.

**Modernization of Manufacturing Facilities:** The company is investing in advanced technologies to enhance product quality, fit consistency, and operator productivity. Upgrades include pattern design software, computer-controlled sewing machines, and programmable workstations to reduce manual intervention and improve efficiency. These improvements will also support the replacement of machinery at its Avinashi, Tirupur facility, aligning with the TTL's goal of continuous modernization and excellence.

**Expanding Pan-India Reach Through Distribution Channels:** To tap into growing demand and evolving customer preferences, TTL is focused on expanding its retail footprint and strengthening its distribution network. By leveraging existing channels and intensifying market coverage, TTL aims to reach a broader customer base and enhance its presence across India.

**Expanding Revenue Through Global Exports:** The company is committed to expanding the export footprint of innerwear products by targeting key international markets such as the USA and Europe, while also strengthening its presence in the Middle East and Asia. TTL sees strong potential for its "T.T." brand, particularly in developing markets with similarities to India. Despite operating in largely commoditized and non-brand-conscious regions, TTL aims to establish a strong brand presence through distinct product offerings. TTL's deep consumer understanding, especially in women's innerwear, will be key in building successful international brand recognition and franchise networks.

### Risks:-

The loss of one or more key customers, or a significant drop in their demand or order volumes, could negatively impact TTL's business, financial condition, operational results, and cash flow.

TTL does not have long-term contracts with customers, making the company vulnerable to fluctuations in demand, which may reduce sales and adversely affect its performance.

Inability to maintain innovation and creativity in innerwear designs could impact customer interest and lead to a decline in sales.

Delays in collecting trade receivables may strain TTL's cash flow and negatively impact business operations and financial results.

TTL's manufacturing operations are concentrated in a single location, and any disruption or slowdown at this facility could lead to increased costs and affect its overall business performance.

The retail sector is highly competitive, and increased competition may impact the performance and growth of retail division.

Source: Company



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#### Peer Comparison as on FY25:

Company	Face Value	Market Cap (In Rs. Crore)	Revenue from operations (In Rs. Crore)	PE(x)	RoE (%)	D/E (x)	ROCE (%)	Cash Conversion Cycle (days)
T.T. LTD	1	336.60	214	76.44	4	0.99	11	200
Rupa & Company Ltd	1	1,718.71	1,239	20.64	8	0.23	11	344
VIP Clothing Ltd	2	372.02	237	67.69	3	0.44	6	215
Dollar Industries Ltd	2	2,121.15	1,682	23.48	10	0.36	13	261
Lux Industries Ltd	2	4,354.80	2,583	26.41	10	0.18	12	254

Source: Screener, Company

#### Financials:

##### Income Statement (in Rs. Crore)

Particular	FY21	FY22	FY23	FY24	FY25
<b>Revenue from operations</b>	<b>394</b>	<b>396</b>	<b>203</b>	<b>211</b>	<b>214</b>
% Growth in Revenue	-	0.42%	-49%	4%	1%
<b>Expenses:</b>					
Cost of Material Consumed/ Purchase of stock-in-trade	242	272	138	145	151
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-2	-2	-6	4
Employee Benefit Expense	20	16	13	14	13
Other Expenses	71	70	44	39	43
<b>Total Operating Expenses</b>	<b>354</b>	<b>356</b>	<b>193</b>	<b>192</b>	<b>212</b>
<b>EBITDA</b>	<b>39</b>	<b>39</b>	<b>10</b>	<b>19</b>	<b>3</b>
EBITDA Margin %	0	0	5%	9%	1%
Depreciation	11	3	3	3	1
Other Income	1	1	2	1	18
<b>EBIT</b>	<b>30</b>	<b>37</b>	<b>9</b>	<b>17</b>	<b>20</b>
Interest	28	22	17	16	10
Exceptional item	-26	-	-	-	-
<b>Profit before tax</b>	<b>-26</b>	<b>-</b>	<b>-9</b>	<b>0.37</b>	<b>10</b>
Tax	-25	15	-4	4	-6
<b>Net Profit</b>	<b>17.06</b>	<b>0</b>	<b>-13</b>	<b>5</b>	<b>4</b>
NP Margin	-102%	-96%	-6%	2%	2%



## Balancesheet (in Rs. Crore)

Particulars	FY21	FY22	FY23	FY24	FY25
<b>Assets</b>					
<b>Non-Current Assets</b>					
(a) Property, plant and equipment	94.30	90.99	89.14	39.71	52.35
(b) Capital Work-in-progress			0.07	2.20	3.47
(c) Others	5.30	5.24	5.43	7.48	9.97
(d) Other Non-current assets	11.00	12.02	8.10	8.15	7.70
(e ) Deferred Tax assets(net)			-	3.86	1.47
<b>Total Non Current Asset</b>	<b>110.60</b>	<b>108.25</b>	<b>102.74</b>	<b>61.41</b>	<b>74.96</b>
<b>Current Assets</b>					
(a) Inventories	75.95	77.42	73.49	75.04	61.99
(b) Financial Assets					
(i) Trade Recievables	46.16	34.72	32.54	29.49	45.05
(ii) Cash and Cash Equivalent	1.28	0.40	0.26	0.18	0.26
(iii) Bank Balances other than (iii) above	1.26	1.18	0.19	0.11	0.12
(iv) Loans	8.00	3.88	1.26	1.10	1.56
(v) Others	19.68	13.27	8.77	8.75	11.02
(c) Other current assets	15.18	17.43	16.18	11.92	9.71
(d) Non Current Assets held for sale	80.16	15.05	-	46.39	-
<b>Total Current Asset</b>	<b>247.67</b>	<b>163.35</b>	<b>132.68</b>	<b>172.99</b>	<b>129.72</b>
<b>Total Assets</b>	<b>358.27</b>	<b>271.60</b>	<b>235.42</b>	<b>234.40</b>	<b>204.68</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
(a) Equity share capital	21.50	21.50	21.50	21.50	22.50
(b) Other equity	46.64	58.25	45.65	50.28	67.67
<b>Total Equity</b>	<b>68.14</b>	<b>79.75</b>	<b>67.15</b>	<b>71.78</b>	<b>90.17</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	127.28	88.07	63.81	46.71	43.60
(b ) Deferred Tax liabilities(net)	-	0.41	0.29	-	-
(c) Government Grants	1.23	0.93	0.62	0.31	-
<b>Total Non-Current Liabilities</b>	<b>128.51</b>	<b>89.41</b>	<b>64.72</b>	<b>47.02</b>	<b>43.60</b>
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	126.79	83.18	85.51	82.19	45.66
(ii) Trade Payables					
Total outstanding dues of Micro enterprises and small enterprises	0.53	0.55	0.23	0.52	0.59
Total outstanding dues of credits other than micro enterprises and small enterprises	15.83	6.18	4.74	6.11	8.83
(iii) Other Financial Liabilities	17.04	10.37	10.90	24.53	11.25
(iv) Financial liabilities against Assets held for sale	0.31	0.31	-	-	-
(b) Government Grants	0.50	0.42	0.31	0.31	-
(c) Other current liabilities	0.65	1.47	0.45	0.50	0.40
(d) Provisions	-	-	1.42	1.44	4.18
<b>Total Current Liabilities</b>	<b>161.65</b>	<b>102.48</b>	<b>103.55</b>	<b>115.60</b>	<b>70.91</b>
<b>Total Equity &amp; Liabilities</b>	<b>358.30</b>	<b>271.64</b>	<b>235.42</b>	<b>234.40</b>	<b>204.68</b>

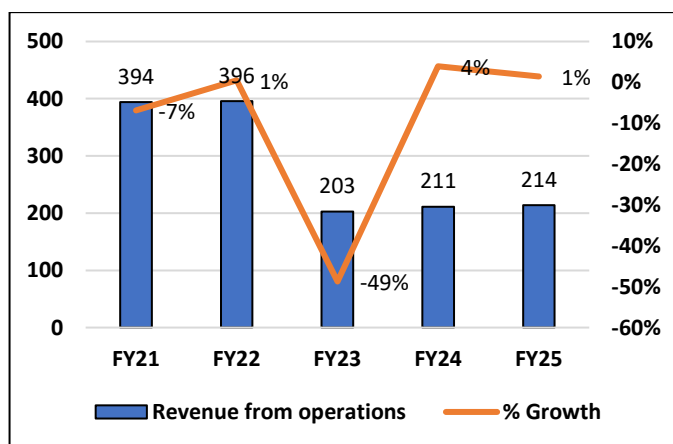
## Cash Flow Statement (in Rs. Crore)

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>A. Cash flow from operating activities</b>					
Net Profit / (Loss) before extraordinary items and tax	-24.66	14.94	-8.96	0.37	10.09
<b>Adjustments:</b>	<b>66.70</b>	<b>24.19</b>	<b>19.39</b>	<b>18.89</b>	<b>-6.76</b>
Changes in working capital:					
Adjustments for (increase) / decrease in operating assets:					
Inventories	10.66	-1.47	3.94	-1.56	13.06
Trade receivables	-14.65	11.45	2.18	3.05	-15.56
Long-term loans and advances	1.77	-0.96	3.74	-2.11	-2.04
Other Current Assets	-10.19	8.29	8.38	4.44	-0.53
Adjustments for increase / (decrease) in operating liabilities:					
Trade payables	3.62	-9.63	-1.77	1.66	2.79
Other current liabilities	6.87	-5.93	0.50	0.20	-0.74
Net income tax (paid) / refunds	-	-	-3.83	0.10	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>40.14</b>	<b>40.86</b>	<b>23.58</b>	<b>25.06</b>	<b>0.31</b>
<b>B. Cash flow from investing activities</b>	<b>11.40</b>	<b>64.76</b>	<b>14.41</b>	<b>11.30</b>	<b>34.54</b>
<b>C. Net cash flow from / (used in) financing activities</b>	<b>-50.71</b>	<b>-106.59</b>	<b>-39.13</b>	<b>-36.52</b>	<b>-34.77</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>0.83</b>	<b>-0.96</b>	<b>-1.14</b>	<b>-0.15</b>	<b>0.09</b>
Cash and cash equivalents at the beginning of the year	1.72	2.54	1.58	0.44	0.29
<b>Cash and cash equivalents at the end of the year</b>	<b>2.54</b>	<b>1.58</b>	<b>0.44</b>	<b>0.29</b>	<b>0.38</b>

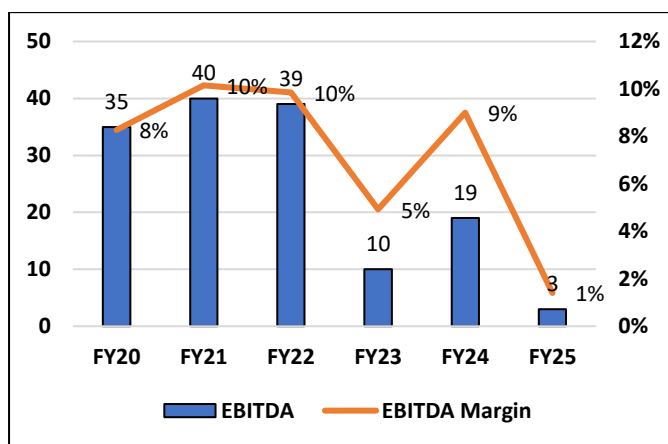
Source: Company

## Financials in charts:

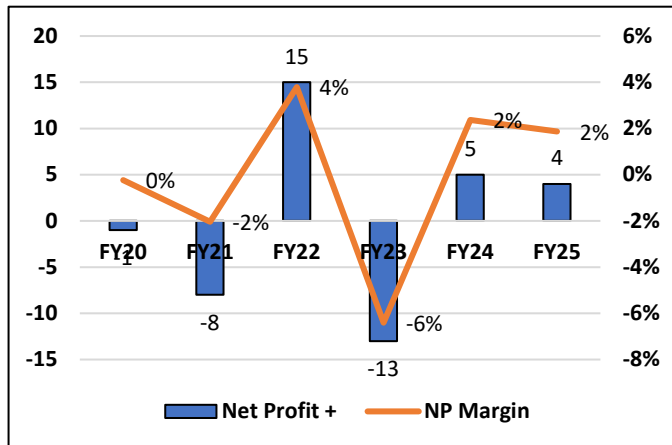
### Revenue and growth trend – Yearly



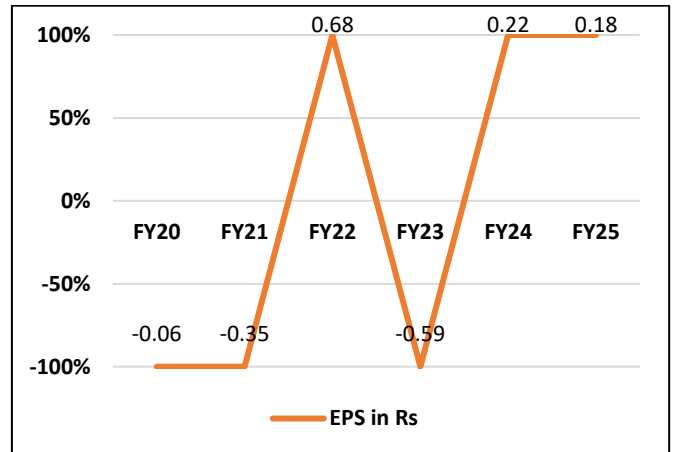
### EBITDA & EBITDA Margin– Yearly



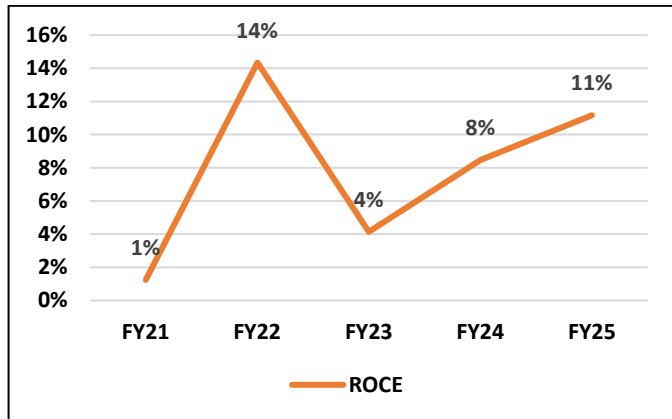
### Net Profit vs Net Profit Margin – Yearly



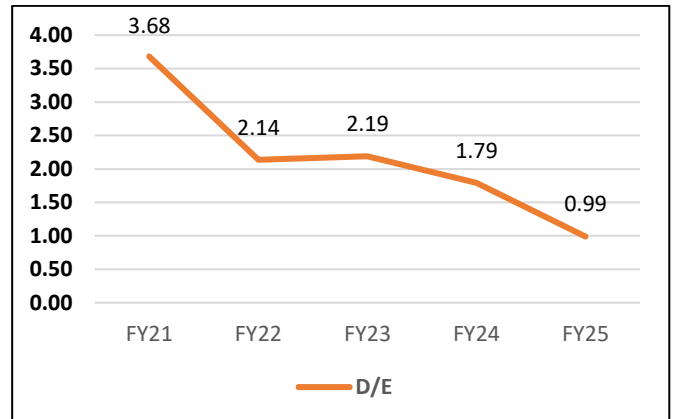
### EPS Trend



### Increasing ROCE (%):



### Improving Debt to Equity (x):



Source: Company

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**Accumulate** – Absolute return between 15% and above

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