

IPO ANALYSIS

Sector: Industrial Products
Issue Price: INR 718 to INR 754
Issue Size: INR 687.34 Cr
Issue Opens/Closes: Sept 22/24
IPO Basics
Promoters: Krupeshbhai Narharibhai Patel, Niraj Krupeshbhai Patel, Amish Krupeshbhai Patel, Tanmay Surendrabhai Patel, Patel Family Trustee Private Limited and Atlanta UHV Transformers LLP
Selling Shareholders: Atlanta UHV Transformers LLP, Hemang Harendra Shah, Nimish Harendra Shah, Dhaval Harshadbhai Mehta, Gitaben Harshadbhai Mehta and Jignesh Suryakant Patel
Lead Managers: Motilal Oswal Investment Advisors Limited and Axis Capital Limited
Registered Office: Gujarat, India
Registrar: MUFG Intime India Pvt. Ltd
Listing: BSE and NSE

IPO Capital Structure

Fresh Issue	53,05,039 equity shares upto INR 400 Cr
Offer for Sale	38,10,895 equity shares upto INR 287.34 Cr
Post Issue No. of Shares	7,68,96,625
Post Issue Market Cap	INR 5,540 Cr – INR 5,797 Cr
Face Value	INR 2
Issue Route	Book Build Issue
<small>All values calculated at upper band</small>	

Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Equity Share Capital	14.32	14.32	14.32
Net Worth	164.90	228.47	349.90
Revenue from Operations	873.88	867.55	1,244.18
Growth in Revenue (%)	39.67	-0.72	43.41%
EBITDA	143.12	123.16	199.88
EBITDA Margin (%)	16.38	14.20	16.07%
Profit after Tax	87.47	63.52	118.65
PAT Margin (%)	10.01	7.32	9.54%
ROE (%)	53.05	27.80	33.91%
ROCE (%)	57.99	42.34	39.43%
Net Working Capital	136.55	158.64	220.76
Net Working Capital Days	57	67	65
Order Book	534.06	1,271.38	1,642.96
Orders- Govt & Public Sector	330.67	937.52	1,348.52
Orders- Private Sector	203.39	333.86	294.44
P/E (Based on Upper Band)			45.50
Average Industry P/E			111.98

Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoter & Promoter Group	94.36%	87.27%
Public	5.64%	12.73%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	19 Shares	266 Shares	1,330 Shares
Minimum Bid Lot Amount	INR 14,326	INR 2,00,564	INR 10,02,820
No of Applications for 1x	1,66,704 Applications	1,701 Applications	3,402 Applications

Atlanta Electricals Ltd

Sept 18, 2025

Issue Highlights:

- The Company was incorporated as 'Atlanta Electricals Pvt. Ltd on December 15, 1988. In April 1996, the company was converted into a public limited company and the name was changed to "Atlanta Electricals Limited". In March 2003, the company was converted into a private limited company as "Atlanta Electricals Pvt. Ltd". Subsequently, on November 14, 2024, the name was changed to "Atlanta Electricals Ltd" on conversion to a public limited company.
- As of March 31, 2025, the company's portfolio comprises 6 products, such as power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers.
- The company's Order Book, as on FY 2025, 2024 and 2023, amounted to INR 1,642.96 Cr, INR 1,271.38 Cr and INR 534.06 Cr, respectively.
- For the financial years ending March 31, 2025, 2024, and 2023, the company's revenue from operations stood at INR 1,244.18 Cr, INR 867.55 Cr, and INR 873.88 Cr, respectively. The company also prioritizes maintaining an optimal capital structure by prudently managing its leverage and adhering to a conservative debt policy. As of March 31, 2025, the company's debt-to-equity ratio was 0.40

Key Risks:

- A significant portion of Company's revenue is generated from manufacturing of transformers at their facilities situated in Gujarat. As of the six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, they derived 99.00%, 97.00%, 90.00% and 92.00%, respectively, of their revenue from manufacturing facilities situated in Gujarat. Any disruptions in the region could have a material adverse effect on Company's business, financial condition and results of operations.
- Company depend on their relationships with our customers. A substantial portion of their revenues is dependent on their top 10 customers. As of six-month period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, they derived 72.89%, 64.82%, 79.87% and 85.22%, respectively, of their revenue from their top 10 customers. The loss of any of these customers, will materially and adversely affect Company's revenues and profitability.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount at Lower Band (INR CR)	Total Amount at Upper Band (INR CR)	% Of Issue
QIB	46,56,142	45,24,809	334.31	341.17	50%
NIB	13,96,844	13,57,444	100.29	102.35	15%
NIB2	9,31,229	9,04,962	66.86	68.23	
NIB1	4,65,615	4,52,482	33.43	34.12	
Retail	32,59,301	31,67,368	234.02	238.82	35%
EMP	77,160	73,099	5.00	5.00	
Total	93,89,447	91,22,720	673.62	687.34	100.00%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	September 25, 2025
Refunds/un-blocking of ASBA Accounts	September 26, 2025
Credit of Equity Shares to DP A/c	September 26, 2025
Trading Commences	September 29, 2025

BACKGROUND**Company and Directors**

The Company was incorporated as 'Atlanta Electricals Pvt. Ltd on December 15, 1988. In April 1996, the company was converted into a public limited company and the name was changed to "Atlanta Electricals Limited". In March 2003, the company was converted into a private limited company as "Atlanta Electricals Pvt. Ltd". Subsequently, on November 14, 2024, the name was changed to "Atlanta Electricals Ltd" on conversion to a public limited company.

Atlanta Electricals is a transformer manufacturer in India specializing in power, auto and inverter duty transformers up to and including 200 Mega Volt-Amp ("MVA") capacity and with 220 kilovolts ("kV") voltage.

Brief Biographies of Directors & Key Managerial Personnel

Niral Krupeshbhai Patel is the Chairman and Managing Director of the Company. He has been associated with Amod Stampings Pvt. Ltd, Auro Stampings Pvt. Ltd, Venus Laminations Pvt. Ltd, Neptune Erectors Pvt. Ltd, Neptune Realty Pvt. Ltd, Neptune Infraspace Pvt. Ltd, Heritage Procon LLP and K-One Infraspace LLP. He has over 22 years of experience in transformer manufacturing industry.

Amish Krupeshbhai Patel is a Whole-time Director of the Company. He has been associated with the company since 2022 and is also affiliated with Neptune Realty Pvt. Ltd. He has 17 years of combined experience in real estate, investment and acquisitions.

Tanmay Surendrabhai Patel is a Whole-time Director of the Company. He has been a part of the company since 2002. He has over 22 years of expertise in the transformers, electrical and manufacturing sectors.

Milin Kaimas Mehta is an Independent Director of the Company. He has been associated with K C Mehta & Co. LLP as a designated partner and has experience of 35 years in the accounting and tax sectors.

Bhadresh Bhupendrabhai Chauhan is an Independent Director of the Company. He was previously associated with Gujarat Electricity Board and Gujarat Energy Transmission Corporation Ltd, and has an experience of over 35 years.

Dukhabandhu Rath is an Independent Director of the Company. He was previously associated with the State Bank of India and has over 35 years of experience in the banking sector.

Jinkal Darshan Patel is an Independent Director of the Company. She is associated with Elysium Pharmaceuticals Ltd and has over 16 years of experience in the pharmaceutical sector.

Akshaykumar Banshilal Mathur is the chief executive officer of the Company. He was previously associated with Voltamp Transformers. He has over 21 years of work experience in the field of management.

Mehul Sureshbhai Mehta is the Chief Financial Officer of the Company. He has been associated with the Company since March 1, 2005. He was previously associated with ABG Cement Ltd. He has around 19 years of work experience in the field of finance.

Tejalben Saunakkumar Panchal is the Company Secretary and Compliance Officer of the Company. She has been associated with our Company since March 1, 2023. She was previously associated with Vimal Fire and Emergency Services Ltd and BOYD Thermal Systems India Pvt. Ltd. She has around 7 years of work experience.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company	79.12
Funding the working capital requirements of Company	210.00
General Corporate Purposes	-
Total	-

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue	Up to 53,11,826 ^ Equity Shares	-

(^ at upper price band, includes employee portion)

Offer For Sale by :	No. of Shares	WACA per Equity Share (INR)
Atlanta UHV Transformers LLP- Promoter Selling Shareholder	Up to 435,900 ^ Equity Shares	13.29
Hemang Harendra Shah - Other Selling Shareholder	Up to 666,560 ^ Equity Shares	7.5
Nimish Harendra Shah - Other Selling Shareholder	Up to 777,185 ^ Equity Shares	Nil
Dhaval Harshadbhai Mehta - Other Selling Shareholder	Up to 217,500 ^ Equity Shares	2.22
Gitaben Harshadbhai Mehta - Other Selling Shareholder	Up to 326,250 ^ Equity Shares	2.46
Jignesh Suryakant Patel - Other Selling Shareholder	Up to 1,387,500 ^ Equity Shares	13.2

(^ at upper price band)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter & Promoter Group	6,75,47,050	94.36%	4,35,900	6,71,11,150	87.27%
Total for Promoter and Promoter Group	6,75,47,050	94.36%	4,35,900	6,71,11,150	87.27%
Other Selling Shareholders	37,20,200	5.20%	33,74,995	3,45,205	0.45%
Public - Other	3,17,550	0.44%	53,11,826	94,40,271	12.28%
Total for Public Shareholder	40,37,750	5.64%	86,86,821	97,85,476	12.73%
Total Equity Share Capital	7,15,84,800	100.00%		7,68,96,626	100.0%

(^ upper price band)

BUSINESS OPERATIONS

The company supplies a wide range of power transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV, as well as auto transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers.

Power Transformers: A power transformer is a static device that efficiently transfers electrical energy between circuits without changing the frequency, using electromagnetic induction. Power transformers modify voltage levels to enhance energy efficiency and safety in power transmission. Various types, such as step-up, step-down, single-phase, and three-phase, cater to different electrical system requirements.

Power Transformers are primarily used in electrical substations to step up or step down voltage levels for efficient power transmission and distribution. Major customers typically include government-run transmission and distribution companies, as well as privately owned substations supplying power to their own ancillary units.

Auto Transformers: An autotransformer is a type of transformer that uses a single winding for both the primary and secondary windings. An autotransformer has a direct electrical connection between the primary and secondary circuits. The voltage can be adjusted by changing the number of turns between the input and output taps. These transformers are used in many applications, including power-supply boost converters, computers, medical equipment, remote control equipment, and telecommunication equipment.

Auto Transformers are primarily used in electrical substations to connect grids of different voltage classes. Their major customers typically include government-run transmission and distribution companies.

Inverter Duty Transformers: They are used to transfer electrical energy without changing the frequency and are suitable for solar and wind applications. They are specialised, high-efficiency transformers with robust construction, high overload capability, reduced noise and vibration levels, designed for applications like solar power plants, wind farms, VFDs and renewable energy systems.

Inverter Duty Transformers step up the voltage output from inverters at solar generating stations. They facilitate power transmission from solar generation units to pooling stations. The major customers for these transformers typically include entities involved in solar renewable energy generation.

Furnace Transformers: Many industries and manufacturing facilities utilize arc furnaces, ladle furnaces, and induction furnaces, all of which require reliable furnace transformers for power supply. The company designs and supplies a variety of furnace transformers, offering up to 24 pulses with multiple windings, reaching capacities of 50 MVA and 66 kV Class.

Furnace Transformers supply power to smelter furnaces used in industries such as steel, copper, and aluminium production. Major customers for Furnace Transformers typically include private companies involved in steel, copper or aluminium smelting.

Special Duty Transformers: Special Duty Transformers require careful consideration of design parameters such as flux density, current density, short-circuit withstanding capacity, and thermal performance under varying load conditions. Special Duty For additional information & risk factors please refer to the Red Herring Prospectus - 6 - Transformers are designed for unique applications, such as high-power testing laboratories, railway traction, rectifiers for electrochemical industries, and shore-to-ship power supplies at ports.

The major customers for Special Duty Transformers include private and/ or government high-power laboratories and private customers with special requirements.

MANUFACTURING FACILITIES

The company has 5 manufacturing facilities and operates 4 fully operational manufacturing facilities, 2 located in Anand, Gujarat, 1 in Bengaluru, Karnataka, and the Vadod Unit, which has commenced commercial production in July 2025, is located in Vadod, Gujarat, equipped with advanced technology.

Anand Unit 1 is set up in Anand, Gujarat and spans across ~ 7,840 square meters of land area and has an annual installed capacity of 9,360 MVA, as of March 31, 2025. The company use this facility for the manufacturing of large rating Transformers from 50 MVA to 200 MVA, having HV voltage rating up to 220 kV. Typically, large rating Power Transformers & Auto Transformers are manufactured in this plant.

Anand Unit 2 is set in Anand, Gujarat and spans across an area of ~ 17,845 square meters of land area and has an annual installed capacity of 6,660.00 MVA, as of March 31, 2025. The company typically uses this facility to manufacture power transformers from 10 MVA to 40 MVA, 132 kV and produce inverter duty transformers for its solar park customers and special purpose transformers for its customers.

Bangalore Unit is set up in Bengaluru, Karnataka and spans across an area of ~ 4,178.84 square meters of land area and has an annual installed capacity of 720.00 MVA, as of March 31, 2025. The company uses this facility to manufacture power transformers upto 16 MVA 110 kV. The company generally caters to the requirements of nearby customers from this plant to have an edge on logistics cost.

Vadod Unit is designed for the manufacturing of auto transformers, power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers, with a rated capacity of up to 500 MVA and 400 kV class. The facility is also equipped for mass production. This facility is built on land admeasuring 71,798.40 square meters and has an annual installed capacity of 30,540 MVA.

Ankhi Unit is designed to manufacture single-phase transformers with a rated capacity of up to 500 MVA, 765 kV class for mass production. Further, the Company is in the process of commencing commercial production at this facility. This manufacturing facility is built on land admeasuring 84,025.00 square meters and has an annual manufacturing capacity of 15,780 MVA, considering product mix.

Installed capacity and capacity utilization

Facility	FY 2025			FY 2024			FY 2023		
	Installed capacity (in MVA)	Capacity Utilisation (sales) (in MVA)	Capacity Utilisation (in %)	Installed capacity (in MVA)	Capacity Utilisation (sales) (in MVA)	Capacity Utilisation (in %)	Installed capacity (in MVA)	Capacity Utilisation (sales) (in MVA)	Capacity Utilisation (in %)
Gujarat Unit – I	9,360.00	10,926.00	116.73%	7,440.00	5,836.00	78.44%	7,440.00	4,073.00	54.74%
Gujarat Unit - II	6,660.00	5,447.00	81.78%	6,660.00	4,615.10	69.30%	6,660.00	5,423.30	81.43%
Karnataka	720	80	11.11%	720	120	16.67%	720	1,008.00	140.00%
Total	16,740.00	16,453.00	98.28%	14,820.00	10,571.10	71.33%	14,820.00	10,504.30	70.88%

COMPETITIVE STRENGTHS

- **One of the leading manufacturers of power, auto and inverter duty transformers in India, well-positioned to capture the industry tailwinds**

Atlanta Electricals is one of the leading manufacturers of power, auto and inverter duty transformers in India, in terms of production volume as of FY 2025. With over 30 years of experience in the transformer manufacturing industry, the company has established a legacy of quality and technology. The company has expanded its presence across 19 states and 3 union territories in India.

The Indian market for transformer components, including parts of electrical transformers and inductors, is significant, reflecting the country's role as a global participant in the power and electronics industries. In 2022, India exported US\$ 468.00, ranking it the 6th largest exporter globally. Key export destinations include the United States, Kuwait, and Oman, with notable growth in markets like Kuwait.

Concurrently, India imported USD 538.00 million worth of components, primarily from China, Germany, and Vietnam. This trade highlights India's dual role as both a producer and consumer in the transformer component market. With increasing investments in transmission and distribution (T&D) networks under schemes like the Revamped Distribution Sector Scheme (RDSS), India is focusing on reducing power losses and improving grid reliability. This requires upgrading existing substations and installing new ones, creating substantial demand for high-quality transformer components. Innovations like high-voltage bushings, advanced cooling systems, and efficient winding materials are gaining traction as part of efforts to modernize India's grid infrastructure. Between 2019-24, the Indian transformer component market grew at a CAGR of 10.2% and reached USD 1.3 billion. It is further expected to increase up to USD 2.6 billion between 2024 and 2030 at a CAGR of ~12.2%.

The company's growth is fuelled by key industry drivers such as increasing investments in renewable energy projects and rapid industrialization and infrastructure development, presenting significant opportunities in the transformer manufacturing market.

All the company's products are built to meet strict international standards and are tested in NABL-accredited labs (excluding short-circuit tests) to ensure high quality and reliability, reinforcing the company's strong position in the transformer industry.

- **Broad and diversified product portfolio with focused product development tailored to meet the customer requirements**

The company offers a broad and diversified product portfolio, which is designed to meet the diverse requirements of customers. As of March 31, 2025, the company's portfolio comprises 6 products, such as power transformers, inverter duty transformers, furnace transformers, generator transformers, and special duty transformers.

Transformer Type	Maximum HV kV Rating	Maximum MVA Rating	Transformers and allied products sales (in INR Cr) as at		
			March 31, 2025	March 31, 2024	March 31, 2023
Power Transformer	220 kV	160 MVA	915.69	771.91	815.91
Auto Transformer	220 kV	200 MVA	133.81	8.02	27.11
Inverter Duty Transformer	33 kV	18.5 MVA	129.09	49.20	2.65
Furnace Transformer*	66 kV	50 MVA	-	-	-
Generator Transformer*	220 kV	160 MVA	-	-	-
Special Duty Transformer*	132 kV	50 MVA	-	-	-
Allied products	-	-	25.07	8.64	5.49
Total			1,203.67	837.77	851.16

*The Company has not manufactured this product during FY 2025, 2024 and 2023.

The company has successfully manufactured and supplied transformers tailored to unique specifications for institutional and corporate customers. For instance, the company is one of the few companies to deliver 66 kV transformers to Leh, which were designed for installation at an altitude of over 3,000 meters and to withstand ambient temperature conditions. In 2010, the company secured an order to supply 14 units of 6.3 MVA transformers, engineered to operate at an altitude of over 3,000 meters above sea level and to withstand ambient temperature conditions, enhancing the company's reputation for producing transformers designed for challenging operational environments.

- **Strong Order Book coupled with well-diversified customer base**

As of March 31, 2025, the company has cultivated relationships with 208 customers, of which 21 are public sector undertakings and 187 are private sector players. The company's customer base grew from 137 in FY 2023 to 208 in FY 2025, reflecting a CAGR of 23.22%. The customers span key sectors such as special-purpose transformers, transmission, and renewables.

The company's Order Book, as on FY 2025, 2024 and 2023, amounted to INR 1,642.96 Cr, INR 1,271.38 Cr and INR 534.06 Cr, respectively.

As of March 31, 2025, the company supplies to 19 state-utilities and 3 union territories utilities and a multitude of industry customers. This diverse customer base across various industries such as transmission, steel, dairies, solar, textile, construction and infrastructure, etc, allows it to meet varied requirements while minimizing risk. The company's approvals from For additional information & risk factors please refer to the Red Herring Prospectus - 8 - organizations such as PGCIL and the Ministry of Railways, Government of India, have unlocked new opportunities in emerging product segments and geographic markets, including the northeast and export territories.

Over the years, the company's commitment to customer satisfaction has led to repeat business and expansion. The company's notable customers include key players such as GETCO, in the state transmission sector; Adani Green Energy, TATA Power and O2 Power, in the renewable energy space; and various EPC firms in both renewable energy and transmission sectors like Shyama Power, ABN Towers and SMS India.

- **Manufacturing capabilities with a focus on quality and high level of regulatory compliance, and health and safety measures**

The company has 5 manufacturing facilities and operates 4 fully operational manufacturing facilities, 2 located in Anand, Gujarat, 1 in Bengaluru, Karnataka and the Vadod Unit, which has commenced commercial production in July 2025, is located in Vadod, Gujarat, equipped with advanced technology to ensure the production of quality and various types of transformers. Further, the Vadod Unit is designed to handle the manufacturing of transformers with a rated capacity of up to 500 MVA and 400 kV. The company's present capabilities include 35 winding machines, 8 core building stations, 14 core coil assembly stations, 2 vapor phase drying ovens, 6 vacuum drying ovens, and 7 tanking workstations, enabling the company to meet demanding production schedules.

The company's facilities comply with international quality management standards, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Furthermore, specific products manufactured at our facility in Gujarat have received accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL), in accordance with ISO/IEC 17025:2017.

- **Experienced management team and qualified personnel with significant industry experience**

The company is guided by a highly experienced team, including its Promoters, who collectively bring decades of expertise in the electrical industry. The composition of the Board of Directors not only includes the Promoters but also comprises experienced professionals from respective industries. As of March 31, 2025, our management team is supported by 311 professionals across various functions, including business development, finance, operations, engineering, marketing, legal, human resources, and design. The company will continue to leverage the experience of its management team and their understanding of the transformer industry to take advantage of current and future market opportunities.

- **Track record of profitability and consistent financial performance in an industry with significant entry barriers**

For the financial years ending March 31, 2025, 2024, and 2023, the company's revenue from operations stood at INR 1,244.18 Cr, INR 867.55 Cr, and INR 873.88 Cr, respectively. The company also prioritizes maintaining an optimal capital structure by prudently managing its leverage and adhering to a conservative debt policy. As of March 31, 2025, the company's debt-to-equity ratio was 0.40.

Particulars (INR Cr)	As at Mar' 31,		
	2025	2024	2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	69.23	62.27	44.03
Right-of-Use Assets	7.16	2.62	3.25
Capital work-in-progress	112.78	11.91	2.81
Other Intangible Assets	0.05	-	0.00
Investments	0.93	0.94	0.62
Other financial assets	9.01	8.37	15.74
Other non-current assets	10.98	4.98	2.71
Total Non-current Assets	210.13	91.09	69.17
Inventories	215.12	238.85	186.92
Trade receivables	351.71	179.78	260.12
Cash and cash equivalents	0.37	0.22	3.13
Bank balances	65.70	30.44	31.99
Other financial assets	6.44	14.66	6.46
Other current assets	16.72	4.21	2.97
Total Current Assets	656.06	468.16	491.59
Total Assets	866.19	559.25	560.76
EQUITY AND LIABILITIES	-	-	-
Equity Share Capital	14.32	14.32	14.32
Other Equity	335.59	214.16	150.58
Total Equity	349.90	228.47	164.90
Non-current liabilities	-	-	-
Borrowings	93.03	3.87	6.60
Lease liabilities	3.07	0.12	-
Provisions	0.88	1.80	1.32
Deferred tax liabilities net	2.09	1.39	1.53
Total Non-current liabilities	99.06	7.18	9.45
Current liabilities	-	-	-
Borrowings	48.00	44.73	66.50
Lease liabilities	1.86	0.10	0.96
Trade Payables	310.13	238.32	279.37
Other financial liabilities	18.78	2.40	2.40
Other current liabilities	24.55	23.52	25.46
Provisions	5.51	4.30	2.44
Current Tax Liabilities (Net)	8.40	10.24	9.30
Total Current liabilities	417.23	323.60	386.42
Total liabilities	516.28	330.78	395.87
Total Equity and Liabilities	866.19	559.25	560.76

Source: RHP

Particulars (INR Cr)	As at March 31st,		
	2025	2024	2023
Income			
Revenue from operations	1,244.18	867.55	873.88
Other income	6.31	4.50	2.77
Total income	1,250.49	872.05	876.66
Expenses			
Cost of materials consumed	861.44	675.58	706.31
Changes in inventories	54.93	-40.36	-67.90
Employee benefits expense	29.44	21.60	16.91
Finance costs	34.24	30.03	27.57
Depreciation and amortisation expense	6.31	5.86	5.10
Other expenses	104.80	92.06	78.23
Profit/(loss) before tax	159.34	87.27	110.45
Tax Expenses	40.69	23.90	22.91
Profit/(loss) after tax for the period	118.65	63.36	87.54
Share of Profit / (Loss) of Associate	-	0.16	-0.07
Profit after tax after share of profit/(Loss) of Associate	118.65	63.52	87.47
Share in OCI Gain/Loss of Associate	-	-0.08	-0.32
Other comprehensive income	-0.33	0.06	-0.28
Total Comprehensive Income	118.32	63.58	87.20
EPS - Basic & Diluted (INR)	16.57	8.87	12.22

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars	As at March 31 st		
	2025	2024	2023
Profit for the year	118.65	63.36	87.54
Adjustments Related to Non Cash & Non-Operating Items	76.81	58.13	53.53
Operating Profits before Working Capital Changes	195.46	121.49	141.07
Adjustments for Changes in Working Capital	-70.05	-10.06	-71.72
Net cash generated from operations before tax	125.41	111.43	69.35
Income tax paid – (net)	(41.83)	(23.12)	(17.38)
Net cash generated from operating activities (a)	83.58	88.31	51.98
Net cash used in investing activities (b)	(140.71)	(35.65)	(17.82)
Net cash used in financing activities (c)	57.28	(55.57)	(31.27)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	0.15	(2.91)	2.89
Cash and Cash Equivalents at Beginning of the Year	0.22	3.13	0.24
Cash and Cash Equivalents at End of the Year	0.37	0.22	3.13

Source: RHP

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