

IPO Note

March 23, 2026

Powerica Limited.

SELL BULLMARKET
BROKER OFFERING
COMPANY STOCK
GROWTH STOCK
UNDER WRITER IPO PROCESS
FLOW SHARES PROFIT
VALUE LARGE
TRADING PRICE MARKET DISCOUNT VENTURE
CAPITAL PERIOD
INVESTOR
MONEY SELLING
PUBLIC OFFERING
UNDER PRICING
OPPORTUNITY
SECURITY
FIRST



Issue Snapshot:

Issue Open: March 24 – March 27, 2026

Price Band: Rs. 375-395 (Employee Discount Rs 37/share)

*Issue Size: Up to Rs 1100 cr (Fresh Issue of 1,77,21,518 + Offer for sale of upto 1,01,26,582 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 5

Book value: Rs 111.6 (Sept 30, 2025)

Bid size: - 37 eq sh and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 52.62 cr

*Post issue Equity: Rs. 61.83 cr

Listing: BSE & NSE

Book Running Lead Manager: ICICI Securities Limited, IIFL Capital Services Limited, Nuvama Wealth Management Limited.

Sponsor Bank: Axis Bank Limited, Kotak Mahindra Bank Limited

Registrar to issue: MUFG Intime India Private Limited.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	99.99	77.99
Public	0.01	22.01
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Powerica Limited is an integrated power solutions provider specializing in diesel generator sets (“DG sets”), for both primary and standby applications. As one of the original equipment manufacturers (“OEMs”) for Cummins India Limited (“Cummins India”), the Company has maintained a relationship for over four decades. As of the date of the Red Herring Prospectus, the generator set business comprises of DG sets powered by Cummins engines, MSLG offerings in collaboration with Hyundai, and certain allied business activities (“Generator Set Business”).

Building on experience in the Generator Set Business, Powerica Limited entered the wind power sector in 2008 as an independent power producer (“IPP”). Subsequently, capabilities were developed as an engineering, procurement and construction (“EPC”) contractor as well as an operation and maintenance (“O&M”) service provider for balance of plant (“BoP”). As of the date of the Red Herring Prospectus, operations in the wind power sector include developing and operating IPP projects as well as undertaking EPC and O&M activities for BoP primarily within the wind power industry (“Wind Power Business”).

The Company was incorporated as ‘Consolidated Power Systems Private Limited’, a private limited company under the Companies Act, 1956, pursuant to certificate of incorporation dated May 4, 1984. Subsequently, the business of Hindustan Industrial & Electrical Engineers, a partnership firm, was assigned to the Company. On September 16, 1989, the name was changed to ‘Powerica Limited’. The registered and corporate office is situated in Mumbai, Maharashtra.

The Company manufactures DG sets along with auxiliary items, including acoustic enclosures, fuel and exhaust systems, and customised control panels. The product portfolio includes DG sets across the low horse power (“LHP”), medium horse power (“MHP”), and high horse power (“HHP”) ranges. Collaboration with Cummins extends to integration and testing of products in response to ongoing technological, regulatory, environmental, and emission standards.

In-house manufacturing facilities are operated to maintain direct control over processes, costs, and timelines. As of the date of the Red Herring Prospectus, the Company owns and operates three manufacturing facilities located in Bengaluru, Karnataka; Silvassa, Dadra and Nagar Haveli; and Khopoli, Maharashtra. This captive manufacturing approach enables the Company to optimise inventory, uphold quality assurance standards, and manage supply chain costs.

The Medium speed large generators (MSLG) business, in association with Hyundai, provides comprehensive solutions for medium-speed liquid-fuel generator sets. These offerings allow the Company to support high-capacity requirements in sectors such as oil refineries, nuclear power plants, and heavy industries. The Company is currently executing a 63 MW project for the Nuclear Power Corporation of India Limited.

As of the date of the Red Herring Prospectus, Powerica Limited owns and operates 12 wind power projects in Gujarat with a total installed capacity of 330.85 MW.

Additionally, one wind power project of 52.70 MW is under construction in Gujarat. The IPP portfolio is supported by long-term, fixed-tariff power purchase agreements (“PPAs”) with GUVNL and SECI, generally with a term of 25 years.

The Company’s EPC business for BoP has developed 12 wind power projects with an aggregate installed capacity of 450.40 MW. Ongoing EPC mandates include land acquisition and aggregation services for solar and wind-solar hybrid projects. As of the date of the Red Herring Prospectus, O&M services for BoP are provided at ten wind power projects with an aggregate installed capacity of 296.50 MW.



Allied business activities comprise products and services such as electromagnetic integrated (“EMI”) shelters and containers for defence applications. The Company also undertakes the manufacture, assembly, and service of PRISMA control panels and switchboards as an ‘EcoXpert LV Panel (Certified) Partner’ for Schneider Electric in India. These activities complement the primary power solution offerings.

An Associate company, Platino Automotive Private Limited, is engaged in the manufacturing and installation of certified Retrofit Emission Control Devices (“RECDs”). These devices provide solutions for reducing emissions from existing DG sets to meet current environmental standards. This inclusion in the portfolio addresses the increasing need for effective emission control in the evolving Indian market.

Objects of Issue:

The Offer comprises a Fresh Issue aggregating up to Rs. 700 cr (1,77,21,518 Equity Shares) and an Offer for Sale of 1,01,26,582 Equity Shares by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale, and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Requirement of funds

1. Prepayment/repayment of certain outstanding borrowings availed by the Company, in part or full; and;
2. General corporate purposes.

Utilisation of Net Proceeds

Particulars	Estimated Amount to be funded from the Net Proceeds (in Cr)	Estimated deployment during Fiscal 2027 (in Cr)
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	525.00	525.00
General corporate purposes	[●]	[●]
Net Proceeds	[●]	[●]

(Source: RHP)

Competitive Strengths

Established Position in the Generator Set Market: Powerica Limited maintains an established position in the generator set market, having been engaged in the business since incorporation in 1984. Presence is established across a wide suite of DG sets with capacities ranging from 7.5 kVA to 3,750 kVA. Captive manufacturing facilities in Bengaluru, Silvassa, and Khopoli allow for the optimization of inventory, maintenance of quality assurance standards, and control over supply chain timelines. This established market position, coupled with extensive sales and service networks, enables the Company to capitalize on the persistent need for reliable backup power across diverse sectors in India.

Collaborations and Alliances with Global Industry Leaders: Collaborations and alliances with established industry players like Cummins, Hyundai, GE Vernova, and Vestas strengthen the Company's technical capabilities. The relationship with Cummins has spanned over four decades, allowing Powerica Limited to leverage an extensive range of engines for various industrial applications. The association with Hyundai facilitates high-capacity MSLG offerings, while partnerships with GE Vernova and Vestas support the expansion and maintenance of the wind power portfolio. These strategic arrangements provide access to advanced technologies and help the Company stay competitive in a rapidly changing business landscape.

Robust Technical and Project Execution Capabilities: Strong technical and execution capabilities are demonstrated through a proven track record in the wind power sector. Powerica Limited possesses in-house expertise to implement projects from the stage of wind resource assessment to commissioning. The Company uses detailed analytics and on-site wind masts to ensure generation reliability and mitigate operating risks. A skilled workforce manages land acquisition, regulatory approvals, and infrastructure development. These capabilities ensure the efficient execution of both the Company's IPP projects and EPC services for other developers, maintaining high standards of operational availability.

Balanced Business Portfolio for Stability and Growth: A balanced business portfolio comprising the Generator Set Business and the Wind Power Business provides both stability and growth. This diversification minimizes dependence on any single sector and mitigates risks from industry-specific downturns. Steady cash flow generation and a balanced net debt position allow for conservative balance sheet



leverage to support future stability. The long-term nature of PPAs in the wind power business further contributes to predictable revenue streams. This performance is supported by an experienced management team with deep industry expertise and a history of driving growth.

Business Strategy:

Capitalise on Continued Demand for Generator Sets: The Company intends to capitalise on continued demand for generator sets, driven by infrastructure development and energy deficits. Strategies involve providing comprehensive turnkey solutions and expanding the service network to cater to high-growth sectors like data centers. According to industry reports, India's data center power capacity is projected to grow at a CAGR of 27.4% between Fiscals 2025 and 2030. Powerica Limited is positioned to serve these mission-critical applications by offering robust and efficient power solutions. Ongoing relationships with key industry players like Cummins and Hyundai will be leveraged to meet this expanding demand.

Continue to Develop Wind Power Business and Diversify into Hybrid Projects: Powerica Limited will continue to develop the Wind Power Business and diversify further into wind-solar hybrid projects. The Company aims to capitalize on India's vast wind energy potential and government targets for renewable capacity additions. Plans include adding solar capacity to existing wind projects to develop hybrid assets, which reduces the levelized cost of electricity by utilizing shared evacuation infrastructure. Prudent bidding strategies and financial discipline will be employed to secure new projects from central and state utilities. Economies of scale will also be utilized to negotiate better pricing for turbines and equipment.

Strengthen Operation and Maintenance Capabilities: In-house operation and maintenance capabilities for wind projects will be further developed and strengthened. Proactive asset management is planned through the use of digital tools and real-time monitoring to maximize generation and minimize downtime. The Company also aims to strengthen its position in the aftermarket for wind turbine generator spare parts through existing framework agreements. By integrating advanced technology and remote diagnostics, Powerica Limited expects to improve responsiveness and operational control across its renewable energy portfolio. This focus is intended to optimize turbine performance beyond OEM warranty periods.

Continue to Develop Allied Businesses and RECD Business through the Associate: The Company aims to continue developing allied businesses and the RECD business through its Associate. Focus remains on expanding presence in the defence sector by supplying high-quality electromagnetic integrated shelters and containers. Capacity expansion initiatives for these specialised products are underway to meet increased demand. Additionally, the partnership with Schneider Electric for PRISMA panels and switchboards will be utilized to serve growing infrastructure needs. The Associate, Platino Automotive, will focus on commercializing advanced RECD technology to help existing DG sets meet stricter environmental regulations.

Further Develop and Strengthen Alliances and Evaluate Expansion Opportunities: Strategic alliances will be further developed and strengthened to improve the Company's market position in India. Alliances with leading global players like GE and Vestas are integral to expansion plans. Powerica Limited actively explores opportunities to broaden the scope of these relationships to enter new geographic markets and access advanced technologies. These long-term associations demonstrate global confidence in the Company's reliability and commitment to quality. The Company will also continuously evaluate expansion opportunities in regions with attractive policy frameworks and growing industrial bases, ensuring sustained long-term growth.

Industry Overview

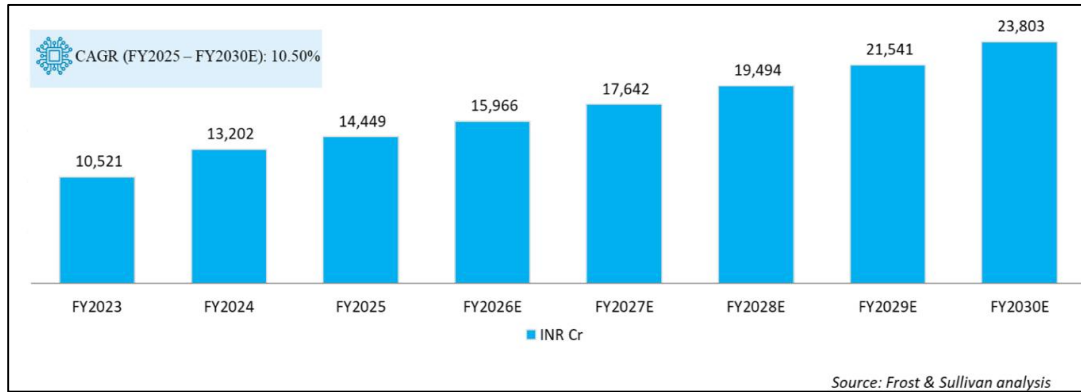
Standby power remains a vital part of India's energy infrastructure, helping ensure operational continuity during power outages or voltage fluctuations. Ongoing urbanisation, population growth, and expansion of residential, commercial, industrial, and infrastructure projects have intensified the need for reliable power. Power supply instability persists, with grid unreliability in several parts of the country, especially rural and semi-urban areas. Frequent power cuts in Tier-2 and Tier-3 cities due to load shedding or infrastructure issues drive the demand for backup systems.

The Indian economy has maintained its position as one of the fastest-growing major economies globally despite geopolitical instability. Real GDP is estimated to have grown at 6.5% year-on-year in Fiscal 2025. This robust growth is underpinned by positive domestic drivers and sectoral demand. Urbanization is a primary economic driver, expected to lead to substantial investments in infrastructure development. The rise in urban population necessitates continuous power for smart cities, metro rail projects, and real estate developments.

India is rapidly emerging as a global leader in the renewable energy sector, with wind power playing a pivotal role. As of September 2025, the country has installed approximately 53 GW of wind energy capacity. India possesses a vast wind energy potential of 1,164 GW at 150 metres above ground level. This potential is concentrated in five states: Rajasthan, Gujarat, Maharashtra, Karnataka, and Andhra Pradesh. The country's long coastline and open terrains present opportunities for exploring both onshore and offshore wind potential.

India's DG industry is deeply interlinked with the country's industrialization, urban expansion, and digital infrastructure development. The chart below shows overall performance of DGs in FY2025, with total market size across key regions in FY2025 to be around Rs. 14,449 Cr. Similarly, the market size in FY2023 & FY2024 were Rs. 10,521 Cr. & Rs. 13,202 Cr. Respectively. The chart below indicates a balanced demand distribution across the country, underscoring the widespread reliance on DGs for backup power in both urban and rural settings. Demand was primarily fuelled by infrastructure development, telecom expansion, IT/data centres, commercial growth, and the continued need for power reliability in Tier II and Tier III cities. The overall market grew with 25% in FY2024 compared to FY2023.

Overall DG market size, in value (INR Cr) (FY2023-FY2030E)

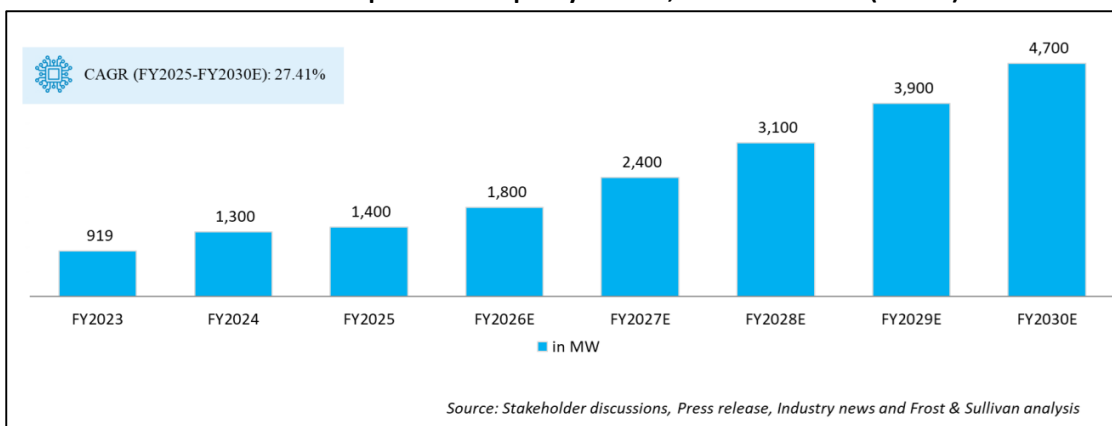


(Source: RHP)

The DG market in India plays a critical role across manufacturing, commercial, and residential sectors. The transition from CPCB II to CPCB IV+ emission standards defined the market trajectory during Fiscal 2024-25. While this transition initially characterized a sharp contraction in demand, growth is expected to continue through Fiscal 2030. The upward trend reflects a robust increase in market demand and investment. The adoption of advanced emission control technologies led to price increases for CPCB IV+ compliant units.

Data centers serve as the foundational infrastructure for an increasingly digital global economy. India's push toward data localization, cloud computing, AI, and 5G is fueling demand for hyperscale and edge data centers. These facilities enable critical services and require high-reliability backup systems, including DGs and battery banks. Data center power capacity in India increased from 0.919 GW in Fiscal 2024 to 1.400 GW in Fiscal 2025. This capacity is projected to reach 4.700 GW by Fiscal 2030.

Data center operational capacity in India, FY2023-FY2030E (in MW)



(Source: RHP)

The commercial sector, including hospitals, hotels, malls, and real estate, accounts for a large share of the DG market. These establishments require uninterrupted power for critical services. In the manufacturing sector, power interruptions can lead to production halts and material spoilage, damaging business reputations. DGs guarantee continuous operation, facilitating industrial expansion and competitiveness in overseas markets. Heavy industries such as oil refineries and steel plants require high-capacity generators for mission-critical operations.



Infrastructure development in India ensures the uninterrupted operation of transport and civic systems. Airports, railway stations, and metros demand reliable power for safety systems, ground operations, and baggage handling. Government initiatives like the National Infrastructure Pipeline and Smart Cities Mission are fueling construction activities. These projects often require rental DG sets at sites without stable grid access. Temporary power requirements are also driven by large events and seasonal industrial needs.

The wind power industry in India has transitioned from a feed-in-tariff regime to a competitive bidding regime. MNRE apportions wind power capacity through reverse auctions to help states fulfill renewable purchase obligations. The capital cost of wind power has become competitive compared to conventional sources due to economies of scale and large manufacturing capacity. Weighted average tariffs under central and state auctions have reduced significantly under the new regime. This competitive landscape encourages developers to optimize technical and execution capabilities.

New business models, including wind-solar hybrid, round-the-clock (RTC), and peak power, are gaining traction. These models aim to promote grid stability and reduce the variability of renewable energy. Several state governments, including Gujarat, have implemented policies to support hybrid installations and the allotment of land for renewable parks. Shared evacuation infrastructure in hybrid projects helps lower the overall cost of electricity. Corporate buyers and distribution companies are increasingly seeking reliable green power through these models.

Independent service providers (ISPs) are playing an increasing role as India's wind turbine fleet ages. Nearly 21 GW of India's wind fleet is at least 10 years old, creating a market for third-party repairs. The introduction of high-capacity turbines also creates needs for high-tech servicing like drone inspections and remote diagnostics. ISPs that invest in skilled manpower and spare part localization are well-positioned for growth. As the sector matures, consistent results and technical expertise will shape wind energy operations in India.

Growth Drivers:

- Unreliable Power Supply:** Frequent outages in rural and semi-urban areas drive demand for backup power in households and farms.
- Rapid Urbanization:** Ongoing urban expansion and infrastructure growth intensify the need for reliable power across commercial and residential projects.
- Data Centre Boom:** The expansion of data centers in urban hubs like Mumbai and Bengaluru fuels the demand for high-capacity backup systems.
- Manufacturing Development:** Medium-scale and heavy industrial manufacturing units require robust generator sets to avoid production downtime.
- Emission Norm Compliance:** CPCB IV+ standards push manufacturers to offer fuel-efficient, eco-friendly DG sets, appealing to environmentally conscious buyers.
- Government Initiatives:** Programs such as the National Infrastructure Pipeline and Smart Cities Mission increase construction activities and the need for power solutions.
- Renewable Energy Targets:** India's vast wind energy potential and government capacity targets create significant opportunities for renewable energy expansion.
- Aging Wind Turbine Fleet:** A significant portion of the country's wind fleet requires ongoing maintenance, creating a market for independent service providers.

Threats and Challenges

- Policy Risk:** Adverse shifts in government incentives or changes in energy regulations may impact revenue and profitability.
- Cost Volatility:** Fluctuations in commodity prices, exchange rates, and freight charges affect project costs and can compress EPC margins.
- Land Acquisition Challenges:** Identifying and acquiring suitable land for wind power projects can be difficult due to title defects or regulatory constraints.
- Infrastructure Constraints:** Inadequate grid infrastructure and delays in power evacuation facilities can impair the delivery of generated electricity.
- Stringent Emission Standards:** Adoption and enforcement of stricter emission and noise standards require continuous technological upgrades and increased expenditure.
- Market Competition:** High competition from conventional and other clean energy producers impacts market share and project returns.

Key Concerns

- Powerica Limited is significantly dependent on the Generator Set Business, which contributed 80.50%, 85.00%, 86.30%, and 82.79% of revenue from operations for the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively.



- The Group relies on business collaborations, including with Cummins for engines and alternators for DG sets and Hyundai for the supply of MSLG sets.
- The independent power producer (“IPP”) operations in the Wind Power Business rely on key relationships with OEMs to facilitate supply of components and effective O&M services across most of the Operational Wind Power Projects, as well as for future IPP developments.
- One of the Independent Directors, Maheswar Sahu, is on the board of directors of a company whose securities have been suspended from trading on the Stock Exchanges.
- The Company, some of the Promoters and Directors have been impleaded in a civil suit, where the relief sought inter-alia pertains to the family arrangement agreement and equity shares of the Company.
- The Company has historically relied, and may continue to rely, on Cummins India and top five suppliers for a significant portion of materials and components.
- The Company is dependent on power purchase agreements (“PPAs”) to sell power and generate revenue from operations.
- Some of the land lease agreements for the wind power projects have shorter terms than the corresponding power purchase agreements (“PPAs”) entered into for the respective projects.
- The Company is required to comply with certain restrictive covenants under financing agreements.
- The Group generally does not have long-term agreements with a majority of customers or suppliers in the Generator Set Business, which exposes the entity to risks arising from fluctuating demand and supply relationships.
- The Company is exposed to credit risk from customers and the recoverability of trade receivables is subject to uncertainties.
- The performance of Operational Wind Power Projects is significantly affected by seasonality, regulatory requirements, and environmental and physical conditions, all of which are subject to variability and unpredictability.
- The Company has availed certain unsecured borrowings which are repayable on demand.
- Certain Subsidiaries have incurred losses in the six-month period ended September 30, 2025 and in the last three fiscals, and any similar losses in the future may adversely affect the business, financial condition and cash flows.
- Certain agreements may be inadequately stamped, unregistered, or may lack necessary disclosure, which could adversely affect rights and operations.
- Operational and technical difficulties may lead to reduced power generation below expectations.
- If power evacuation facilities are not made available by the time IPP power projects are ready to commence operations, the Company may incur significant transmission costs or may be forced to back down from the grid.
- The Generator Set Business is heavily dependent on the performance of the diesel generator set market in southern India and western India, particularly the markets in the states of Maharashtra, Karnataka, Tamil Nadu and Kerala.
- Adoption, implementation and enforcement of increasingly stringent emission and noise standards could adversely affect the business, results of operations and financial condition.
- The Company faces high competition from conventional and other clean energy producers and any failure to respond to market changes in the power backup or renewable energy industry could adversely affect the business.
- Changes in the price of wind turbines and other materials due to changes in demand or other factors may cause cost overrun of under-construction projects.
- Demand for DG sets is significantly dependent upon unpredictable power outage events, seasonality and other events beyond control that can lead to substantial variations in, and uncertainties regarding, financial results.
- Certain Group Companies and Subsidiaries are engaged in the same or similar line of business as the Company, which may lead to conflicts of interest and increased competition.
- The Company is heavily dependent on the performance of the generator sets and wind power industry and the performance of end-user industries for generator sets.
- The delay between making significant upfront investments in wind power projects and receiving revenue could materially and adversely affect the business, cash flows, financial condition and results of operations.

Profit & Loss

Particulars (Rs in Cr)	H1FY26	FY25	FY24	FY23
Revenue from operations	1447.4	2653.3	2210.0	2378.3
Other Income	27.4	57.7	146.8	44.2
Total Income	1474.9	2710.9	2356.8	2422.4
Total Expenditure	1233.7	2316.6	1847.5	2030.9
Cost of materials & services consumed	892.8	1787.7	1419.2	1267.3
Purchase of Stock-In-Trade	59.7	12.5	25.8	307.9
Changes in inventories of finished goods and work-in-progress	-53.2	14.0	-7.2	-6.9
Employee benefits expense	67.0	114.3	113.5	94.8
Other expenses	267.4	388.2	296.3	367.7



PBIDT	241.2	394.3	509.2	391.6
Interest	12.4	32.2	40.5	56.0
PBDT	228.8	362.1	468.7	335.6
Depreciation and amortization	53.9	116.5	128.0	135.5
Exceptional Items				
PBT	174.9	245.6	340.7	200.0
Add: Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	6.7	9.0	0.0	-14.2
Tax (incl. DT & FBT)	47.0	78.8	114.6	79.4
Current tax	52.0	92.9	76.2	32.8
MAT Credit Entitlement				-32.5
Deferred tax	-5.0	-14.1	38.4	57.3
MAT Credit Entitlement of Earlier Years	0.0			21.9
PAT	134.55	175.83	226.11	106.45
Minority Interest	5.6	9.0	-0.2	0.0
Adj. PAT	128.9	166.8	226.3	106.5
EPS (Rs.)	11.7	15.3	18.5	6.3
Face Value	5.0	5.0	5.0	5.0
OPM (%)	14.8	12.7	16.4	14.6
PATM (%)	8.9	6.3	10.2	4.5

Balance Sheet

Particulars (Rs in Cr) As at	H1FY26	FY25	FY24	FY23
Non-current assets				
Property, plant and equipment	800.6	839.9	931.5	1,076.6
CWIP	429.3	352.2	23.5	4.4
Right of use assets	16.7	13.7	7.6	3.5
Intangible assets	6.9	7.0	6.8	6.5
Goodwill	4.8	4.8	4.8	4.8
Financial assets				
<i>Investments</i>	74.1	40.4	28.0	69.5
<i>Trade receivables</i>		2.3	9.4	16.4
<i>Loans & Advances</i>	0.34	0.40	0.9	0.3
<i>Other Financial Assets</i>	12.57	12.54	13.5	2.5
Non Current tax assets (net)	11.4	13.1		
Other assets	128.8	4.1	19.9	3.7
Total non-current assets	1,485.6	1,290.6	1,045.7	1,188.3
Current assets				
Inventories	315.1	206.9	269.5	203.4
Financial assets				
<i>Trade receivables</i>	342.4	399.3	318.5	262.3
<i>Cash and cash equivalents</i>	54.8	21.4	25.2	23.3
<i>Bank balances, other than above</i>	31.5	21.7	7.4	7.4
<i>Loans</i>	0.8	0.7	0.8	0.5
<i>Investments</i>	343.0	354.7	305.4	324.7
<i>Other financial assets</i>	18.0	5.0	13.5	7.2
Other current assets	138.6	114.7	98.9	108.8
Total current assets	1,244.2	1,124.2	1,039.2	937.5
Assets classified as held for sale				
Total assets	2,729.7	2,414.8	2,084.9	2,125.8
EQUITY & LIABILITIES				
Equity				
Equity share capital	54.4	13.6	13.6	16.7
Other equity	1,159.0	1,071.0	898.7	777.9
Non controlling interest	13.1	9.2	-0.2	
Total equity	1,226.5	1,093.8	912.1	794.6
Liabilities				
Non-current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	506.1	235.8	135.6	55.6
<i>Lease liabilities</i>	12.6	9.7	4.3	



Others			1.0	11.3
Provisions	5.6	4.9	4.2	3.9
Deferred tax liabilities (net)	219.3	204.7	170.2	114.3
Other non-current liabilities	24.6	25.4	17.2	18.4
Total non-current liabilities	768.1	480.4	332.5	203.6
Current liabilities				
Financial liabilities				
<i>Borrowings</i>	65.9	65.0	41.9	223.3
<i>Lease liabilities</i>	1.4	1.4	0.4	0.0
Trade payables				
<i>Total outstanding dues of micro enterprises and small enterprises</i>	61.2	26.4	15.4	7.0
<i>Total outstanding dues of creditors other than micro enterprises and small enterprises</i>	326.3	237.2	289.8	228.5
Others	78.5	296.4	296.4	494.1
Other current liabilities	198.3	212.0	193.5	170.8
Provisions	1.1	1.0	1.4	1.3
Current tax liabilities (net)	2.5	1.3	1.6	2.8
Total current liabilities	735.1	840.7	840.3	1,127.7
Total liabilities	1,503.2	1,321.1	1,172.8	1,331.2
Total equity and liabilities	2,729.7	2,414.8	2,084.9	2,125.8

Source: Company, RHP

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