November 25, 2026

To,
The Manager,
Listing Department
National Stock Exchange (NSE),
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

Sub.: Investor Presentation – Q2/H1-FY27. Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Symbol: FELIX

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation for quarter and half year ended 30th September 2026, which is also uploaded on our website.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
FOR FELIX INDUSTRIES LIMITED

HENA HARSHAL SHAH
Digitally signed by HENA HARSHAL SHAH
Date: 2026.11.25 18:12:14 +05'30'

Hena Harshal Shah
Company Secretary and Compliance Officer
(F-12582)

Felix

Felix Industries Ltd

Investor Presentation November 2026



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Company Overview



Company Snapshot

Integrated environmental infrastructure platform
spanning water, solid waste, waste oil and metal recovery



17+ MLD	50 TPD	40 TPD	4 TPD	175 KW
Wastewater Restoration Installed Capacity	Solid Waste Processing Installed Capacity	Waste Oil Restoration Installed Capacity	Metal Recovery Installed Capacity	Waste-to-Energy Under commissioning

***Note: MLD – Million Litres Per Day, TPD – Tonnes Per Day, KW – Kilo Watts**

Company Overview

- Founded in 2010 and headquartered in Ahmedabad, Felix Industries Limited is an **eco-tech company** addressing critical environmental challenges through **end-to-end resource management solutions**.
- Integrated environmental solutions platform serving **15+ industrial sectors** across **India and the Gulf**, with **100+ projects executed**.
- Core verticals span **Water & Wastewater Management, Solid Waste Management, Waste Oil Management and Industrial Hazardous Metals Sludge Recycling Management,** supporting resource conservation and circular economy practices.
- Solutions include ETP, STP, CETP, Zero Liquid Discharge (ZLD), water recovery, hazardous waste treatment, waste-oil recycling, waste-to-energy solutions and resource recovery.
- Diversified operating models across **EPC, BOO, BOOT, O&M and PPP**, covering multiple stages of the project lifecycle and supporting long-term client relationships.
- International presence in **Oman**: **40 TPD** waste-oil recycling facility and a landmark **INR 60 Cr hazardous-waste contract** with **OQ8 Duqm Refinery** secured in May 2026.



Our Approach - The Four R's

Closing resource loops by turning waste streams into productive resources.

RECYCLE
Give waste a second life by converting wastewater, solid waste and used oils into reusable water, materials, fuels and valuable by-products.

RE-USE
Maximize resource value by returning treated water, re-refined oils and recovered materials to productive use rather than discharging or disposing of them.

RECOVER
Extract valuable resources from industrial and municipal waste, including metals, base oils, reusable water and energy.

REDUCE
Minimize effluent discharge, environmental burden and virgin resource consumption through efficient, closed-loop solutions.



Resource recovery
Materials, fuels and by-products

Reuse
Enabling circularity through the reuse of valuable resources.

Waste reduction
Lower landfill and environmental impact

Sustainable value creation
Efficient resource use and circular economy growth

Milestones Driving Our Growth

From an eco-tech start-up to a diversified environmental infrastructure platform



2010
Inception
Founded as an eco-tech start-up focused on environmental sustainability



Incorporated as Felix Industries Pvt. Ltd. and expanded technical capabilities across water and waste
Rapid Transformation
2012



2014
E-waste Recycling
Entered e-waste recycling and recovery of heavy metals from electronics



Listed as Felix Industries Limited
Listed on NSE
2017



2018
Solid Waste Management
Entered solid waste management and industrial waste conversion



Expanded through Felix WMC, Rivita Solutions, Enovation Aquaprocess, Felix Industries LLC and Eco-Vision Aqua Care.
Strategic Expansion
2024



2025
Global Operations & Contracts
Scaled Oman operations and secured contracts across Oil & Gas, F&B, Steel and Textile sectors.



FY26 revenue crossed INR 100 Cr and secured a INR 140.08 Cr BOOT project, strengthening the recurring-revenue platform.
Scale-up & Landmark BOOT
2026

Key Business Segments



WATER & WASTEWATER MANAGEMENT

ETP | STP | CETP | ZLD | Water Recovery

End-to-end treatment and water-recovery solutions designed to improve reuse, compliance and resource efficiency.



SOLID WASTE MANAGEMENT

Collection | Processing | Resource Recovery

Processing and conversion of industrial and municipal waste into reusable materials and productive outputs.



WASTE OIL MANAGEMENT

Collection | Re-refining | Recovery

Transforms used oils into valuable fuels, lubricants and recovered products while reducing dependence on virgin resources.



Industrial Hazardous Metals Sludge Recycling Management

Recovery | Processing | Trading

Recovery and processing of metals from hazardous and non-hazardous waste, supporting circular material flows.

Business Model & Execution Framework

Flexible delivery structures — from project execution to long-term environmental infrastructure operations

01 EPC

PROJECT-LED

Revenue linked to execution

Felix executes projects and receives revenue upon achievement of contractual milestones or completion of construction.

02 BOO

OWN & OPERATE

Operating-led model

Felix develops, owns and operates effluent-water treatment facilities, retaining ownership of the assets during the contract.

03 BOOT

BUILD • OPERATE • TRANSFER

Annuity + transfer horizon

Felix invests part of the capital, builds and operates the plant for 5–10 years (with renewal options), then transfers the asset.

04 O&M

OPERATIONS & MAINTENANCE

Post-project value creation

Post-project operation and maintenance supports sustained asset performance and long-term value after project completion.

05 PPP

PUBLIC–PRIVATE PARTNERSHIP

Collaborative delivery

Felix partners with government bodies on infrastructure and environmental projects, contributing technical execution and operating expertise.

06 INFRASTRUCTURE DEVELOPMENT

INTEGRATED INFRASTRUCTURE

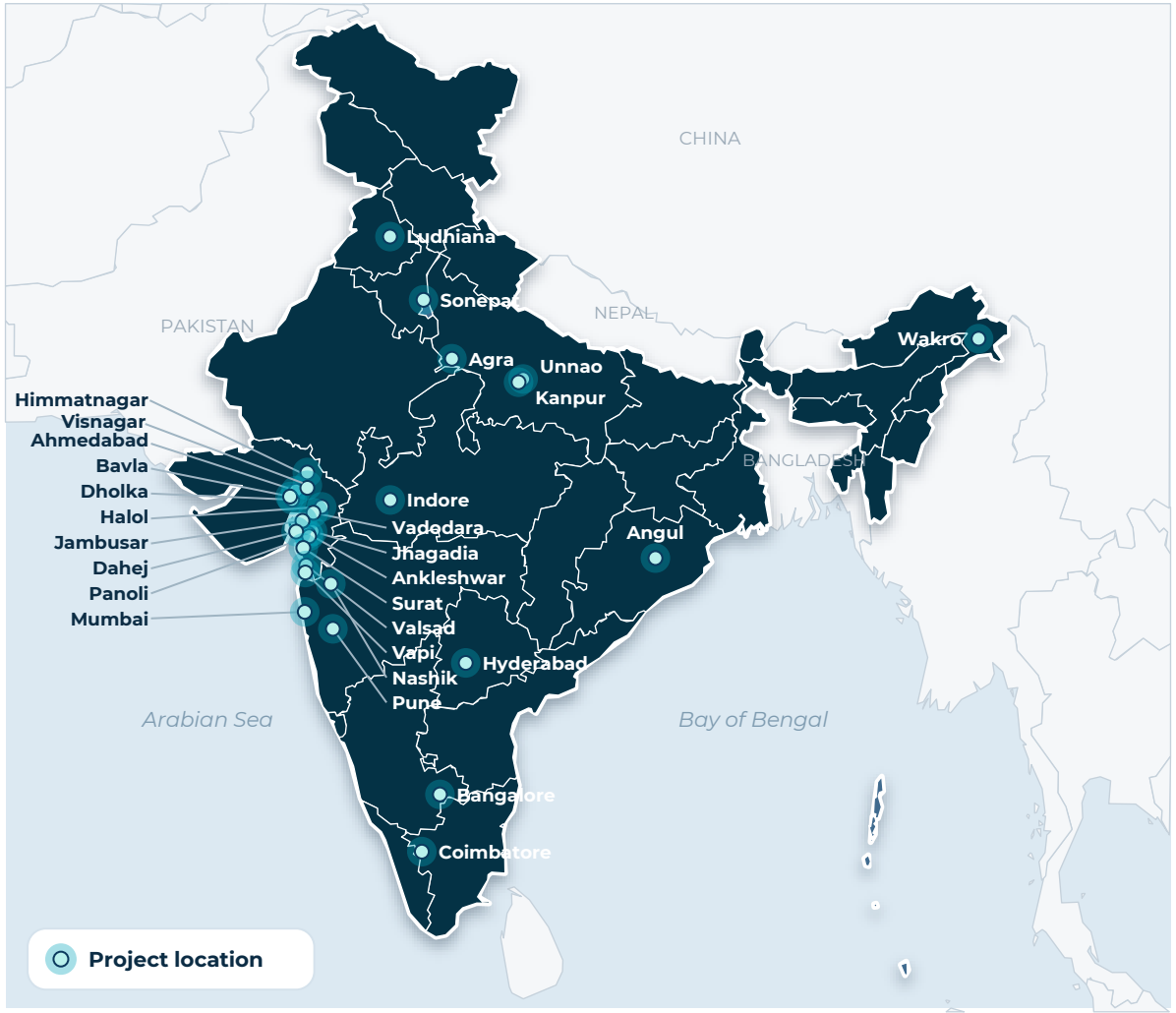
Efficiency at scale

Felix develops centralised infrastructure designed to drive efficiency and sustainability across communities and industry.

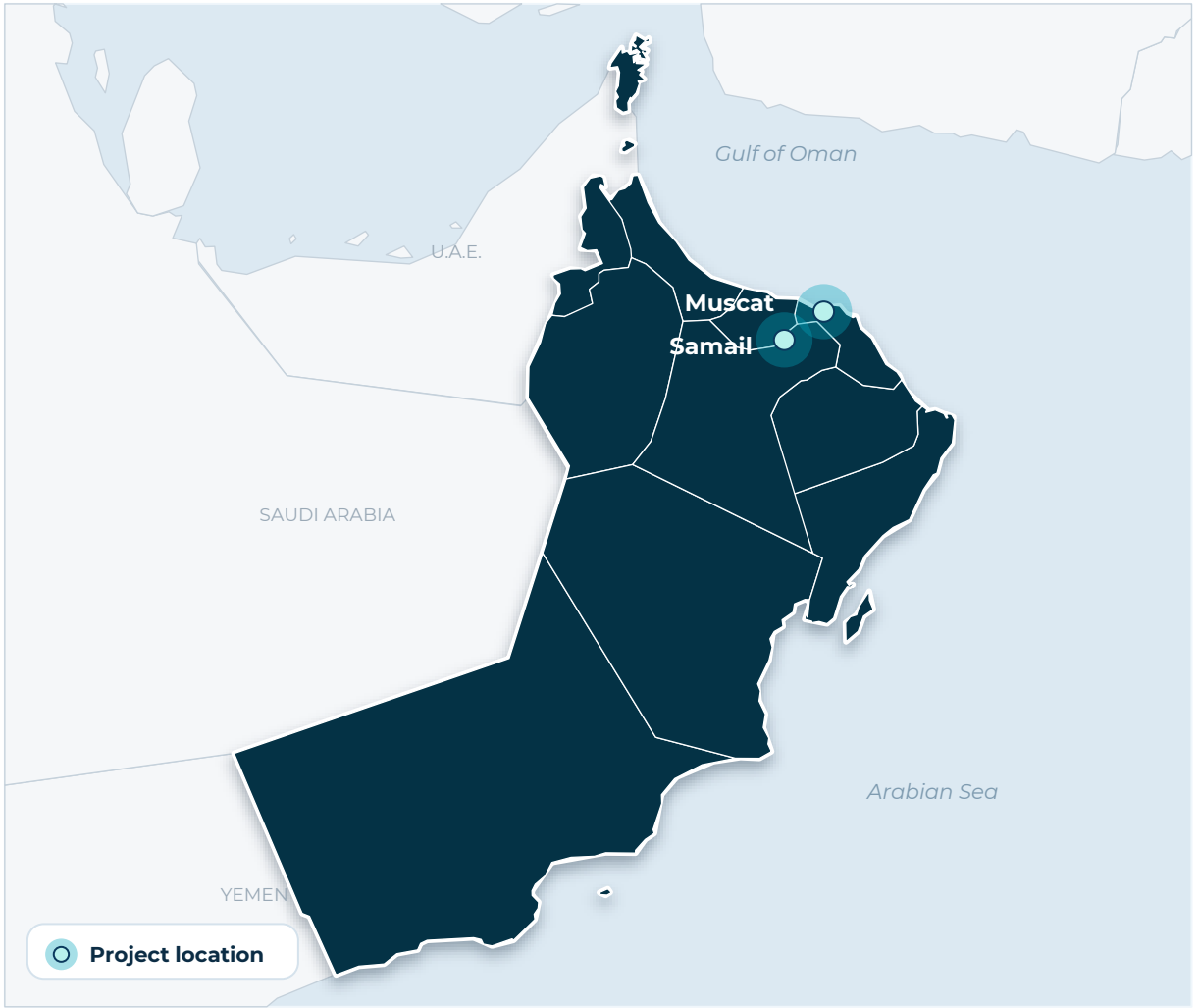
INVESTOR LENS	PROJECT MILESTONES	ASSET OWNERSHIP	LIFECYCLE PARTNERSHIPS
Revenue visibility	**EPC execution-linked receipts**	**BOO / BOOT operating horizon**	**O&M • PPP • infrastructure**

Spanning Continents, Bridging Industries

INDIA — **29 LOCATIONS**



OMAN — **2 LOCATIONS**



Serving Diverse Industry Segments

Textiles

Dyes & Pigments

FMCG

IT Parks

Food & Dairy Industry

Power Plants

Pharmaceuticals

Agro Intermediates

Oil & Gas

Plastic & Plastic Products

Glass & Glass Products

Tanneries

Steel & Alloys

Specialty Chemicals

Construction & Building

Key Management Personnel

MANAGING DIRECTOR



Ritesh Patel

Qualification
Chemical Engineer

20+ years
Industry experience

Under his leadership, Felix Industries and its subsidiaries have strengthened their global presence. He drives the integration of sustainable practices and clean energy solutions while fostering a culture of innovation, ESG excellence, and talent development across the organization.

Whole Time Director & CEO



Vinay Patel

Qualification
Chemical Engineer

40+ years
Industry experience

An environmental professional with expertise in regulatory compliance, policy development, wastewater and hazardous waste management, and sustainable development, focused on minimizing environmental impact and strengthening compliance frameworks.

Felix Industries LLC - Oman

76.5% **FELIX HOLDING**

SUBSIDIARY PROFILE

PROFILE & OPERATING ROLE

Acquired in July 2023, Felix's international environmental-services subsidiary operates from Sumair Industrial Area, Oman. It serves oil & gas majors, government bodies and industrial customers across Oman and the wider GCC, positioning the business as a regional platform for regulated waste management.

OPERATING FOOTPRINT

OMAN + GCC

Base: Sumair Industrial Area, Oman



CORE OPERATIONS

- Hazardous-waste collection, transport, treatment, recycling and disposal
- Used-oil collection and pre-treatment, vacuum distillation and catalytic cracking
- Re-refined base oils, blended fuels and recovered by-products
- Chemical-waste incineration, waste-to-energy and sewage treatment
- Environmental cleanup and single-use-plastic processing

40 TPD → 60 TPD target, OQ8 Duqm: INR 60 Cr / 5Y
Oman LNG : INR 40 Cr / 5Y

Tierra Fertilizer Private Limited

SUBSIDIARY PROFILE

79.34% FELIX HOLDING

PROFILE & OPERATING ROLE

Incorporated in September 2020, Tierra was acquired through Felix Prime Metals in FY27 and became a direct subsidiary of Felix in October 2026. A fully built, operational facility at Mehsana, Gujarat, it anchors Felix's Industrial Hazardous Metals Sludge Recycling Management vertical, recovering valuable metals from hazardous and non-hazardous industrial waste streams.

OPERATING FOOTPRINT

4 TPD Tierra Fertilizer facility Mehsana, Gujarat

Fully built and operational commercial production commenced

CORE OPERATIONS

- Recovery of metals from hazardous and non-hazardous industrial waste
- Processing, refining and casting of recovered metals
- Commercial production of zinc sulphate, copper sulphate and metal ingots
- Manufacture and trading of chlorides and allied metal by-products
- Platform for further capacity expansion within the metal-recycling vertical

Zinc Sulphate | Copper Sulphate | Ingots | Chlorides~4 TPD
Metal recovery from hazardous & non-hazardous waste



Rivita Solutions Private Limited

SUBSIDIARY PROFILE

51% **FELIX HOLDING**

PROFILE & OPERATING ROLE

Oil & gas-focused environmental engineering subsidiary, incorporated in India on December 2018 and acquired as a Felix subsidiary on November 2023. Primarily serves public-sector undertakings, with ONGC as its key client; registered vendor with ONGC.

OPERATING FOOTPRINT

8 **active ONGC plants**

Base: Odhav, Ahmedabad



CORE OPERATIONS

- Engineering and technology solutions for oil & gas customers
- Plant operations, construction and maintenance of water infrastructure
- Water-works and utility services
- Operations & maintenance contracts for customer facilities
- Effluent water processing and O&M contracts

ONGC-focused environmental infrastructure

Felix WMC Private Limited

55% FELIX HOLDING

SUBSIDIARY PROFILE

PROFILE & OPERATING ROLE

Felix WMC extends Felix's environmental engineering into domestic and commercial markets, including residential complexes, hotels and hospitals. Acquired as a Felix subsidiary in February 2024, the business combines proprietary products with water-treatment and ongoing plant-management services.

OPERATING FOOTPRINT

CHANGODAR

Base: Ahmedabad, Gujarat

CORE OPERATIONS & PRODUCTS

- RoSoft: in-house water-reclamation plant for hardness and silica removal
- Aiwasun: air-source heat-pump systems for water heating and cooling
- Borewell and surface-water treatment
- Commercial and residential wastewater solutions
- On-site plant management, operations and maintenance

Water-treatment & plant-management solutions



Eco Vision Aqua Care Private Limited

20% **FELIX HOLDING**

GROUP ASSOCIATE

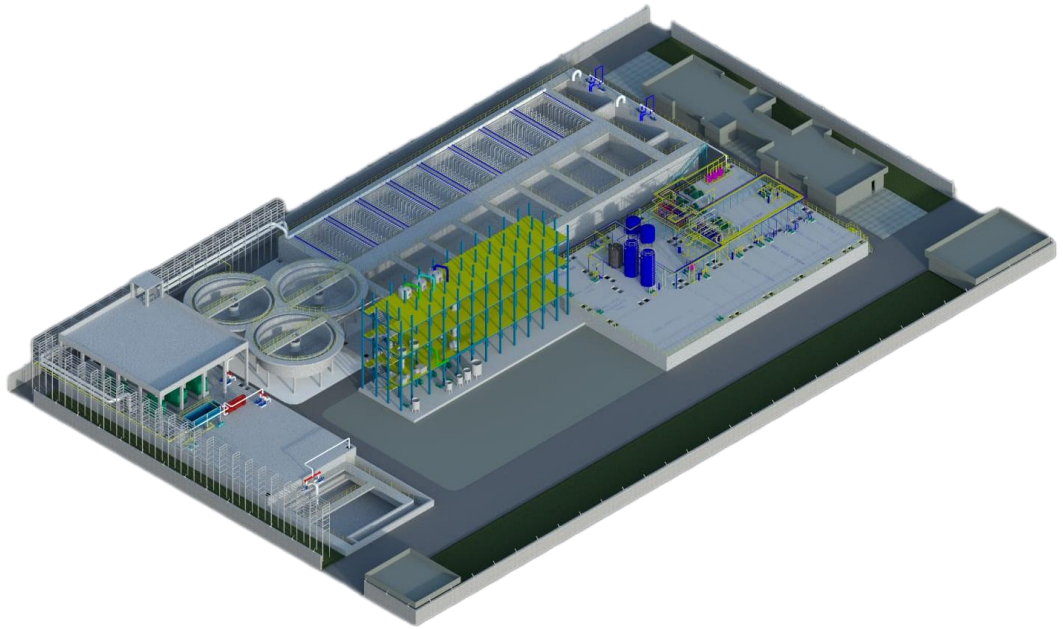
PROFILE & ROLE WITHIN THE GROUP

Acquired in December 2024, Eco Vision Aqua Care is an associate focused on establishing environmental infrastructure for community-scale and industrial-cluster waste management. Its model is centered on shared treatment infrastructure rather than a controlled subsidiary operating platform.

OPERATING FOOTPRINT

GUJARAT

Community & industrial-cluster waste management



CORE OPERATIONS & PRODUCTS

- Common Effluent Treatment Plants (CETPs) and Zero Liquid Discharge (ZLD) facilities
- EPC, operations and maintenance of waste-management infrastructure
- Environmental infrastructure development in Gujarat

CETP & ZLD | Shared environmental infrastructure

Manufacturing Footprint



Strategic Overview



Key Business Growth Levers

Industrial Hazardous Metals Sludge Recycling Management - Next Growth Engine

- Acquired a ready-to-operate 4 TPD facility in Mehsana
- High-value outputs: zinc sulphate, copper sulphate, ingots and chlorides
- Tailwinds from steel demand, EV adoption and circular economy mandates

Water & ZLD – Scaling Installed Capacity

- Installed treatment capacity of 17+ MLD
- Largest-ever INR 140.08 Cr, 10-year BOOT order
- ZLD and water-reuse mandates driving a strong order pipeline

CETP - Converting Execution into Annuity

- Dual role as EPC contractor and project partner
- Project ~65% complete; commissioning targeted by March 2027
- Builds a long-term O&M stream after commissioning

Oman - Expanding the International Footprint

- Oil recycling capacity of 40 TPD, with full utilization in sight
- Landmark OQ8 Duqm Refinery contract (minimum INR 60 Cr over 5 years)
- Expansion discussions underway with Saudi and UAE refineries

Recurring Revenue - Strengthening Earnings Visibility

- Long-tenure BOO, BOOT and O&M contracts of up to 10 years
- Registered ONGC vendor via Rivita: 5 active plants and a 6th under commissioning

Core Strengths & Differentiators

What sets us apart and drives our consistent performance

01

End-to-End Integration

In-house capabilities across design, engineering, manufacturing, installation, commissioning and long-term O&M, ensuring complete control and seamless execution.

02

International Presence

Operating in India and Oman, with a 76.50% stake in our Oman subsidiary, serving a growing market for hazardous waste management in the Gulf.

03

Operational & Technological Expertise

Proprietary, eco-efficient technologies driving higher recovery, lower discharge and cost-effective operations across water, waste and recycling.

Felix

From Waste to Value, From Vision to Impact

04

Diversified Delivery Models

In-house capabilities across design, engineering, manufacturing, installation, commissioning and long-term O&M, ensuring complete control and seamless execution.

05

Proven Track Record

100+ successful projects across 15+ industrial sectors, delivering complex environmental infrastructure with a strong focus on quality, safety and timely execution.

06

Strong PSU & Institutional Relationships

Established relationships with key PSUs such as ONGC, providing a stable revenue base and recurring opportunities for large-scale projects.

Capacity-Led Growth Across Business Verticals

WATER & WASTEWATER

EXPANDING



17+ MLD

Total installed capacity

CAPACITY ROADMAP

5.9 MLD
Existing Capacity Generating Recurring Revenue

→

9.1 MLD
Expected Capacity to Generate Recurring Revenue by Apr 2027

+55%

SOLID WASTE

OPERATIONAL



50 TPD

Total installed & owned capacity

CAPACITY ROADMAP

50 TPD
Current

→

50 TPD
Apr 2027E

Stable

WASTE OIL

EXPANDING



40 TPD

Total installed & owned capacity

CAPACITY ROADMAP

40 TPD
Current

→

60 TPD
Apr 2027E

+50%

METAL RECOVERY

COMMISSIONING



4 TPD

Total installed & owned capacity

CAPACITY ROADMAP

4 TPD
Currently Under Commissioning

→

4 TPD
Apr 2027E

Stable

Future Outlook

Building the operating platform for Felix's next phase of growth

Scaling Oman to Full Capacity
Drive the oil recycling plant to full utilisation, followed by phase-two expansion and evaluation of refinery opportunities in Saudi Arabia and the UAE

Commercializing Industrial Hazardous Metals Sludge Recycling Management
Stabilise operations at the Mehsana facility and build a product portfolio across zinc, copper and magnesium recovery streams

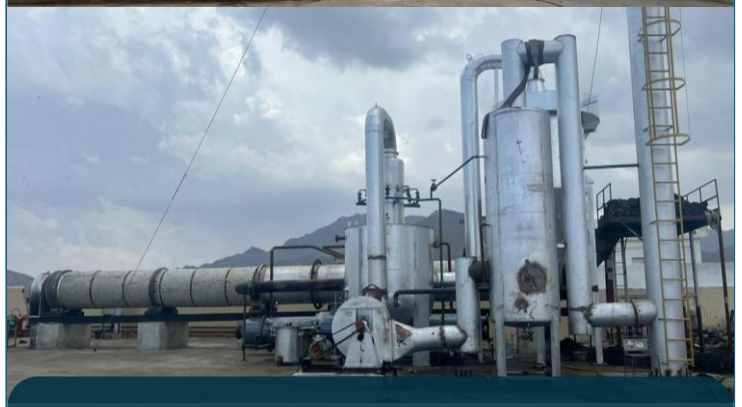
Transitioning to Recurring Business Models
Grow the share of BOO, BOOT and O&M contracts, making recurring operations the core of the business over the next 4–5 years

Commercialising Proprietary Technologies
Take acid reclamation from pilot to commercial scale, with land acquisition and CPCB approvals under way, alongside Mixed Salt Separation in ZLD

Expanding the Operating Asset Base
Commission the CETP, the 175 KWT waste-to-energy facility and Rivita's new ONGC plant, each adding a long-term O&M stream

Strengthening Institutional Readiness
Migrate from the NSE Emerge Platform to the NSE Main Board, while building leadership depth across every business vertical





Integrated circular economy platform

Water | Waste Oil | Metals | Solid Waste

Operations across India and Oman, with the GCC as the next frontier

Industry Overview



Industry Overview

Four regulation-led markets converging on one circular-economy platform

Water & Wastewater

INDIA WWT TECHNOLOGY MARKET — 9.6% CAGR

USD 5.17 Bn

by 2031, from USD 3.27 Bn in 2026



Only ~28% of the 72,368 MLD of sewage India generates is actually treated

Felix: 17+ MLD installed

Solid Waste

INDIA WASTE MGMT. MARKET — 5.8% CAGR

USD 18.94 Bn

by 2031, from USD 14.29 Bn in 2026



SWM Rules 2026 make bulk generators (~30% of waste) accountable from 1 Apr 2026

Felix: 50 TPD installed

Waste Oil

INDIA EPR MANDATE (USED OIL) — 10x RAMP

5% → 50%

of used oil to be re-refined, FY25 → FY31



Oman: OQ8 Duqm runs at 255k bpd; be'ah targets 60% landfill diversion by 2030

Felix: 40 → 60 TPD (Oman)

Metal Recycling

INDIA METAL RECYCLING MARKET — 5.3% CAGR

USD 18.87 Bn

by 2033, from USD 11.40 Bn in 2024



~38% of Indian soils are zinc-deficient: structural offtake for recovered zinc sulphate

Felix: 4 TPD operational

REGULATORY CLOCK — COMPLIANCE DEADLINES THAT CONVERT INTO DEMAND

APR 2024
Used-oil EPR in force; 5% re-refining obligation

APR 2026
SWM Rules 2026: four-stream segregation, bulk-generator liability

FY28
20% treated-wastewater reuse for bulk users (draft LWM Rules)

2030
Oman: 60% landfill diversion · Gujarat: 100% wastewater reuse

FY31
50% wastewater reuse and 50% used-oil re-refining

Sources: Mordor Intelligence (India WWT Technology; India Waste Management, 2026); CPCB sewage inventory via Down To Earth; MoEFCC HOWM Second Amendment Rules 2023 (used-oil EPR); PIB: SWM Rules 2026; IMARC (India Metal Recycling); ICAR AICRP-MSPE via Frontiers in Soil Science (2024); Oman Observer (OQ8, be'ah)

Industry Overview: Water & Wastewater

A 72% treatment gap meets mandatory reuse; industrial ZLD is the high-growth pocket

INDIA'S SEWAGE TREATMENT FUNNEL (MLD)

Sewage generated

72,368

Installed STP capacity

31,841 · 44%

Operational capacity

26,869 · 37%

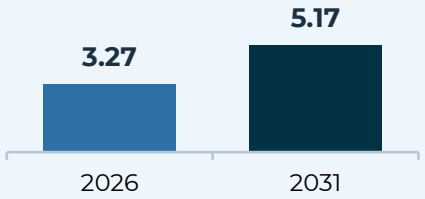
Treated

20,235 · 28%

~72% of sewage generated goes untreated; CPCB projects generation above 1,20,000 MLD by 2051

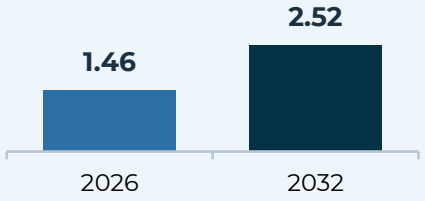
INDIA MARKET SIZE (USD BN)

Water & wastewater treatment technology



9.6%
CAGR 2026–31

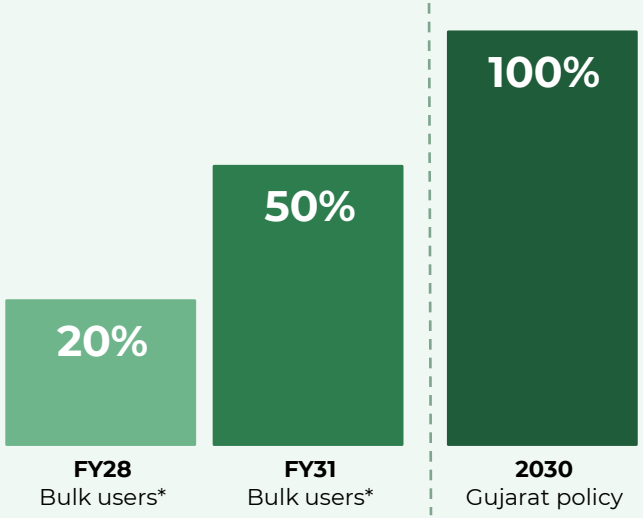
Zero Liquid Discharge (ZLD) systems



9.5%
CAGR 2026–32

ZLD is now being designed into new semiconductor and solar fabs from day one

MANDATED REUSE OF TREATED WATER



*Entities using >5,000 L/day; draft Liquid Waste Management Rules, 2024 (MoEFCC). Felix's home state Gujarat targets full reuse by 2030.

FELIX POSITIONING

17+ MLD
wastewater restoration installed capacity

INR 140.08 Cr BOOT
10-yr: 1,500 KLD ZLD + 1,500 KLD WTP + 120 KLD STP, Gujarat

Mixed-salt separation
proprietary ZLD salt recovery (Enovation, 85%)

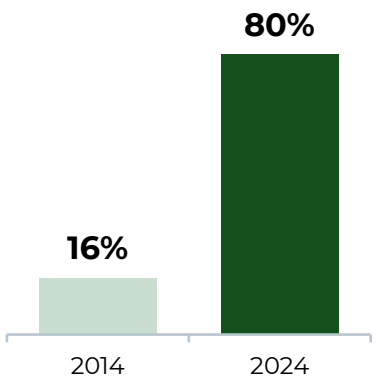
8 ONGC plants
active effluent O&M sites (Rivita, 51%)

Sources: CPCB National Inventory of STPs (2021) via Down To Earth; Mordor Intelligence, India Water & WWT Technology (2026–31); MarkNtel Advisors, India ZLD Market (2026–32); MoEFCC draft LWM Rules 2024 via Down To Earth; Govt. of Gujarat Reuse of Treated Waste Water Policy (2018)

Industry Overview: Solid Waste Management

Processing has scaled 5x in a decade; new rules now shift liability onto bulk generators

URBAN MSW PROCESSED (% OF GENERATION)



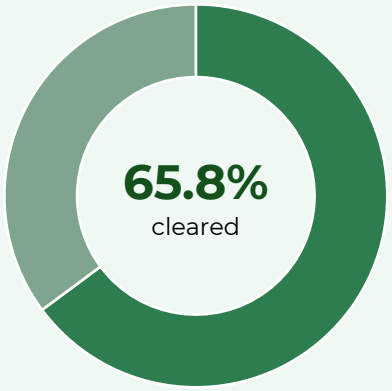
1,66,096 TPD
urban MSW generated

1,33,164 TPD
scientifically processed

~32,900 TPD
still unprocessed every day

INR 10,930 Cr central allocation for SWM under SBM-U 2.0; INR 9,439 Cr of projects already approved

LEGACY DUMPSITE WASTE (MILLION TONNES)



270.2 MT
reported legacy waste

175.2 MT
remediated

~95 MT
yet to be biomined

SBM-U 2.0 dashboard, May 2026. SWM Rules 2026 mandate time-bound biomining with quarterly reporting, a recurring remediation pipeline.

INDIA WASTE MANAGEMENT MARKET

USD 18.94 Bn 5.8% CAGR

by 2031, from USD 14.29 Bn in 2026



8.9% CAGR for recycling & material recovery, the fastest-growing service line to 2031

26.8% West India's share of 2025 revenue, the largest region (Felix's home market)

SWM RULES 2026
IN FORCE 1 APR 2026

- Four-stream segregation at source
- Bulk generators (~30% of waste) need EBWGR certificates
- Landfill restricted to inert, non-recoverable waste

FELIX

50 TPD
solid-waste processing installed

175 kW
waste-to-energy under commissioning

Sources: MoHUA reply in Rajya Sabha (Dec 2025) via iamrenew; SBM-U 2.0 dashboard via Down To Earth (May 2026); Mordor Intelligence, India Waste / Solid Waste Management (2026–31); PIB & Drishti IAS: SWM Rules 2026

Industry Overview: Waste Oil & Hazardous Waste

India's EPR mandates a 10x re-refining ramp; Oman offers refinery-linked hazardous-waste volumes

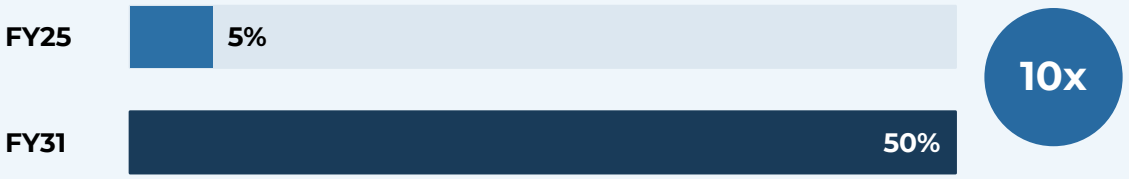
INDIA · EPR TURNS USED OIL INTO MANDATED FEEDSTOCK

~3 Mn t
annual lubricant demand; world's 3rd-largest market

~1 Mn t
theoretical re-refining capacity; output held back by fragmented collection

+USD 1.48 Bn
APAC re-refined base oil market add, 2025–30 (9.1% CAGR)

PRODUCERS USED-OIL RE-REFINING OBLIGATION



EPR in force since 1 Apr 2024 (Hazardous & Other Wastes Rules, Ch. VII); obligations are met by buying certificates from CPCB-registered recyclers, creating assured demand for re-refiners.

OMAN · REFINERY-LINKED HAZARDOUS-WASTE HUB

255k bpd
OQ8 Duqm throughput, above its 230k bpd nameplate

32,400 t
industrial waste received at be'ah's Al Duqm site in 2025, the highest nationally

9.1% CAGR
Middle East & Africa: fastest-growing waste market to 2031

BE'AH LANDFILL - DIVERSION TARGETS



Duqm Special Economic Zone anchors Oman's refining build-out; Phase 2 of the Suhar industrial-waste facility (incineration, physico-chemical treatment) is 47% complete.

Vision 2040 and Net Zero 2050 commitments are steering hazardous-waste treatment toward recovery and away from landfill.

FELIX POSITIONING

40 → 60 TPD
Oman waste-oil recycling capacity target

INR 60 Cr / 5 yrs
OQ8 Duqm hazardous-waste contract (May 2026)

INR 40 Cr / 5 yrs
Oman LNG

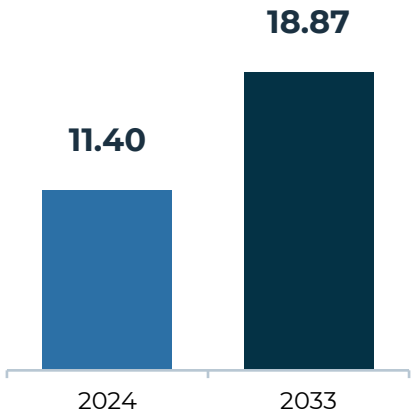
76.5%
Felix stake in Felix Industries LLC, Oman

Sources: CPCB Used Oil EPR FAQ; IMARC used-oil recycling insight (2026); Lubes'n'Greases (Rosefield Energy Tech); Technavio, APAC Re-refined Base Oils (2026–30); Oman Observer: OQ8 LRT (2026); be'ah 2025 Sustainability Report; Waste & Recycling Middle East (be'ah targets); Mordor Intelligence, Global Waste Management (2026–31)

Industry Overview: Metal Recycling & Recovery

Recovering metals from waste feeds two growing markets: secondary metals and zinc micronutrients

INDIA METAL RECYCLING MARKET (USD BN)



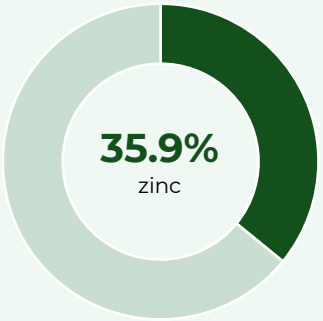
5.3%
CAGR 2025–33

1.42 MT e-waste generated in FY26, up 83% in eight years; ~31% still untreated

OFFTAKE: INDIA MICRONUTRIENT FERTILISERS

USD 480 Mn
by 2031, from USD 310 Mn in 2026

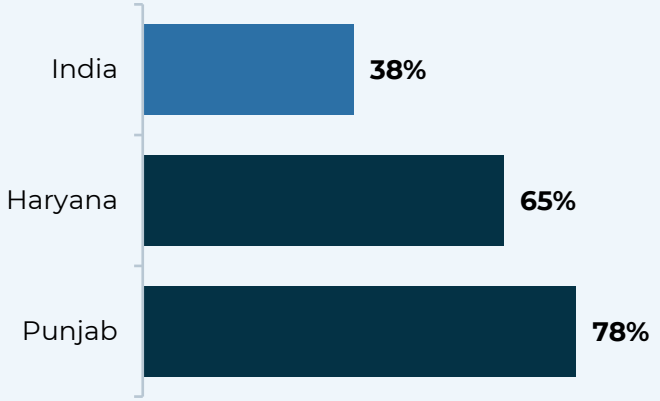
9.1% CAGR



Zinc formulations are the single largest micronutrient category (2025 share), the direct end-market for Felix Prime's recovered zinc sulphate.

Copper sulphate, chlorides and ingots broaden the product slate beyond fertiliser-grade zinc.

ZINC-DEFICIENT SOILS (% OF SAMPLES)



Zinc-deficient soils cut yields and grain nutrition, sustaining replacement demand every cropping season.

FELIX POSITIONING

4 TPD
Tierra Fertilizer facility, Mehsana; commercial production commenced

Brownfield entry
acquired an operating plant, avoiding greenfield gestation

Zn & Cu sulphates
plus, metal ingots, chlorides and magnesium

Since 2014
e-waste recycling and heavy-metal recovery track record

Sources: IMARC, India Metal Recycling Market (2025–33); Mordor Intelligence, India Micronutrient Fertilizers (2026–31); Khokhar et al., Frontiers in Soil Science (2024), citing ICAR AICRP-MSPE; Down To Earth State of Waste (2026)

Quarterly Financial Performance

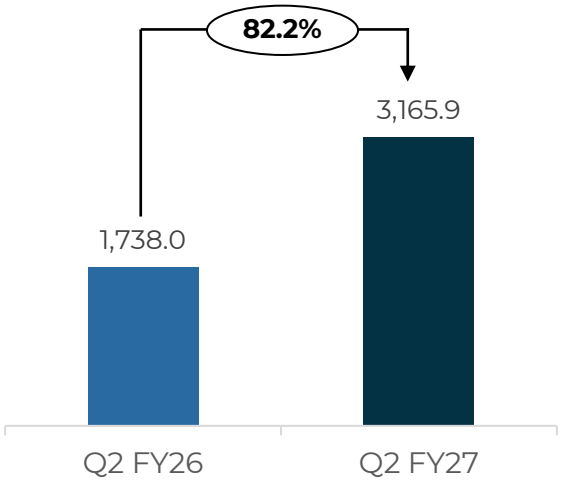


Key Financial Metrics

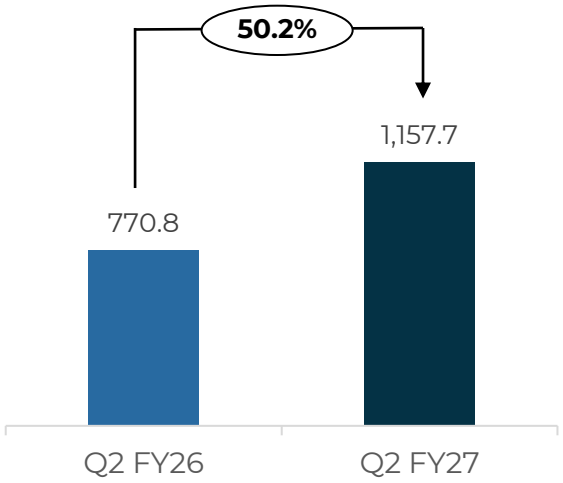
Felix

Q2 FY27

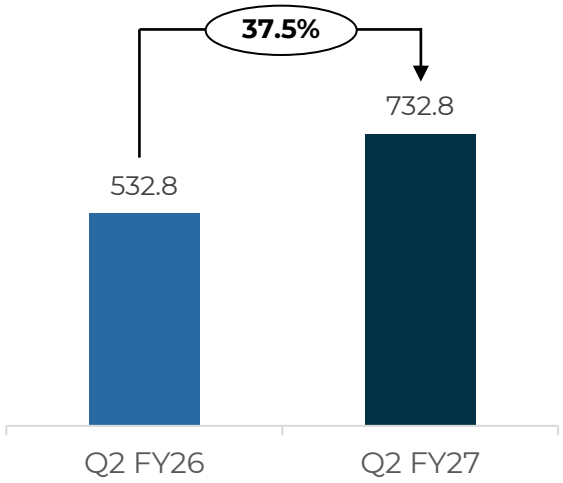
Revenue



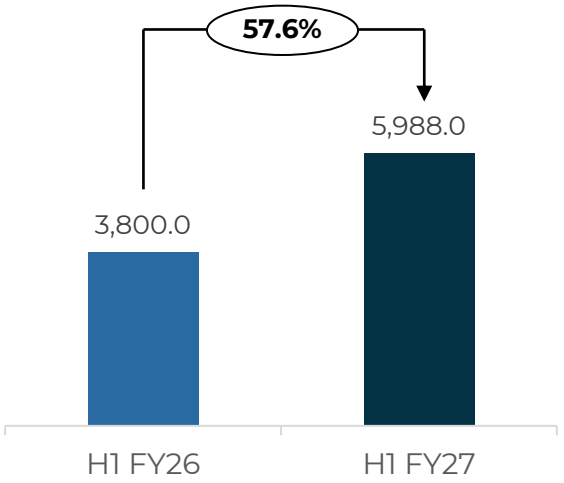
EBITDA

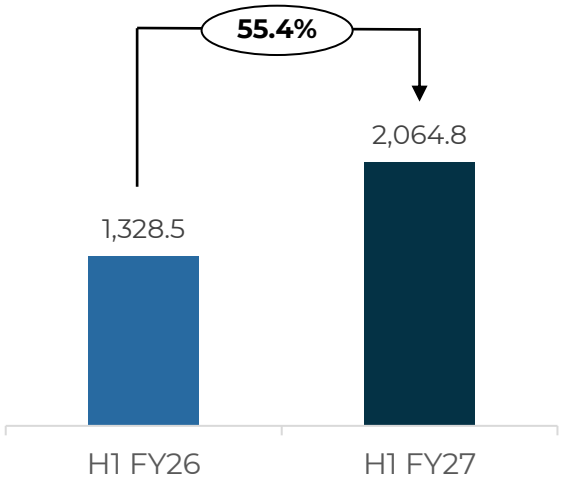


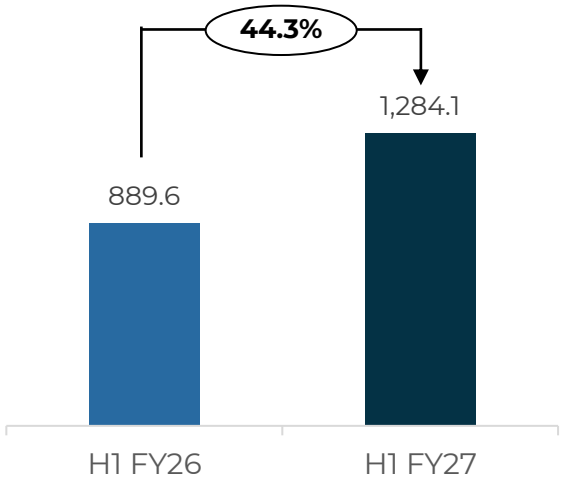
PAT



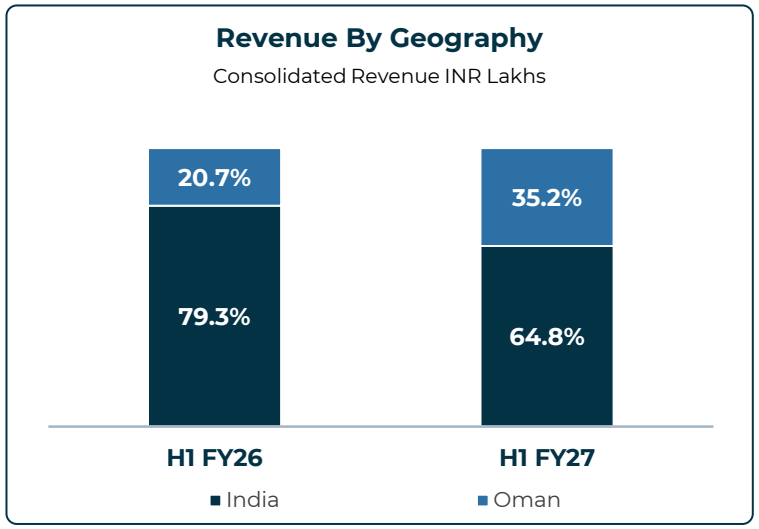
H1 FY27

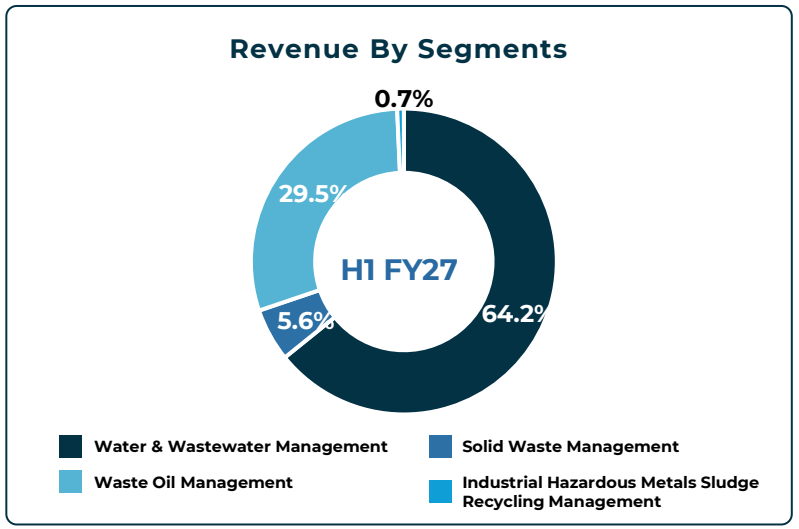






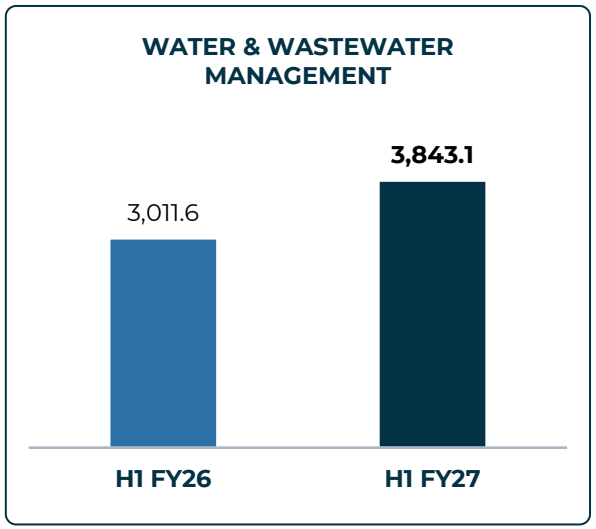
Segmental Revenue Bifurcation

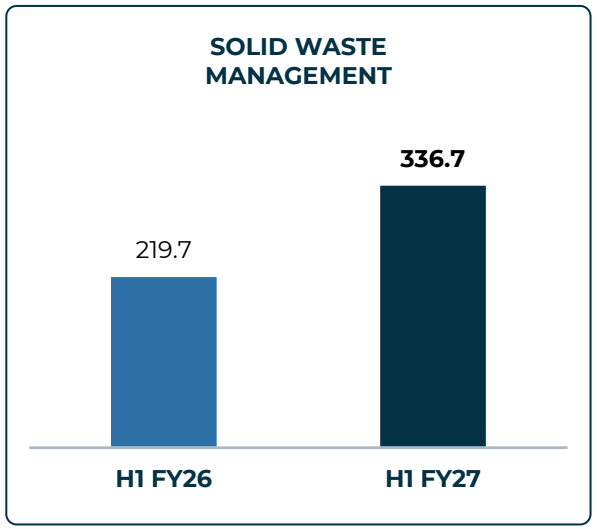


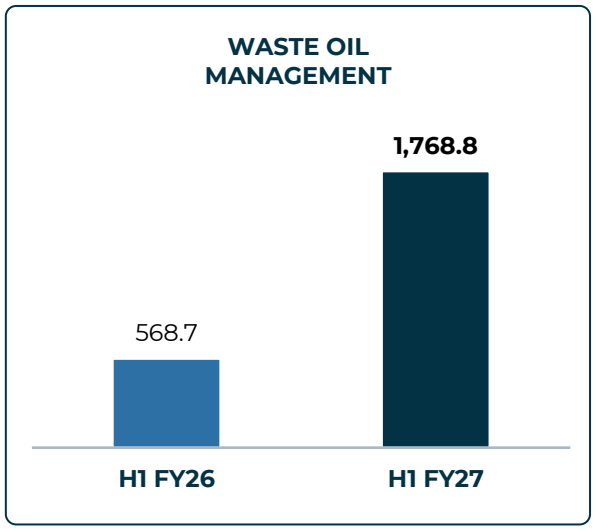


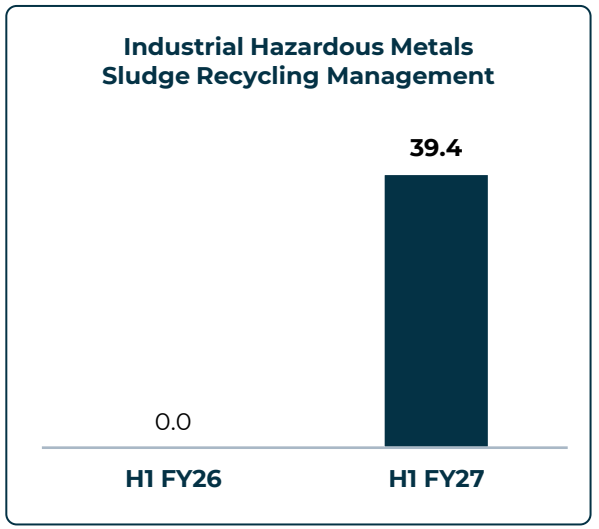
BUSINESS VERTICAL REVENUE

Consolidated Revenue INR Lakhs









Consolidated Income Statement

Particulars (Rs. Lacs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**3,165.9**	**1,738.0**	**82.2%**	**2,822.1**	**12.2%**	**5,988.0**	**3,800.0**	**57.6%**
Total Raw Material	577.1	136.1		1,157.2		1,734.3	944.2	
Gross Profit	**2,588.8**	**1,601.9**	**61.6%**	**1,664.9**	**55.5%**	**4,253.7**	**2,855.8**	**48.9%**
Gross Profit Margin (%)	**81.8%**	**92.2%**		**59.0%**		**71.0%**	**75.2%**	
Employee Expenses	664.3	448.8		330.4		994.8	753.3	
Other Expenses	766.7	382.3		427.4		1,194.1	774.0	
EBITDA	**1,157.7**	**770.8**	**50.2%**	**907.1**	**27.6%**	**2,064.8**	**1,328.5**	**55.4%**
EBITDA Margin (%)	**36.6%**	**44.3%**		**32.1%**		**34.5%**	**35.0%**	
Other Income	155.2	95.2		74.6		229.8	135.3	
Depreciation	87.8	37.2		91.7		179.6	78.9	
EBIT	**1,225.1**	**828.7**	**47.8%**	**890.0**	**37.6%**	**2,115.1**	**1,384.8**	**52.7%**
EBIT Margin (%)	**38.7%**	**47.7%**		**31.5%**		**35.3%**	**36.4%**	
Finance Cost	142.3	75.7		97.2		239.5	153.6	
Profit before Tax & Exceptional Item	**1,082.8**	**753.0**	**43.8%**	**792.8**	**36.6%**	**1,875.6**	**1,231.2**	**52.3%**
Share of Profit/(Loss) From Associates	1.2	-1.0		-2.0		-0.8	-1.0	
Profit before Tax	**1,084.0**	**752.0**	**44.1%**	**790.8**	**37.1%**	**1,874.8**	**1,230.2**	**52.4%**
Tax	351.2	219.2		239.6		590.8	340.6	
Profit After Tax	**732.8**	**532.8**	**37.5%**	**551.3**	**32.9%**	**1,284.1**	**889.6**	**44.3%**
PAT Margin (%)	**23.1%**	**30.7%**		19.5%		**21.4%**	**23.4%**	
EPS (As per Profit after Tax)	4.26	3.73		3.20		7.46	6.34	

Standalone Income Statement

Particulars (Rs. Lacs)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**1,810.4**	**1,522.3**	**18.9%**	**2,048.2**	**-11.6%**	**3,858.6**	**2,826.1**	**36.5%**
Total Raw Material	324.6	432.2		722.1		1,046.7	928.5	
Gross Profit	**1,485.9**	**1,090.1**	**36.3%**	**1,326.1**	**12.1%**	**2,811.9**	**1,897.6**	**48.2%**
Gross Profit Margin (%)	**82.1%**	**71.6%**		**64.7%**		**72.9%**	**67.1%**	
Employee Expenses	243.4	260.7		227.3		470.6	422.5	
Other Expenses	127.0	154.7		263.0		389.9	311.0	
EBITDA	**1,115.5**	**674.8**	**65.3%**	**835.8**	**33.5%**	**1,951.4**	**1,164.1**	**67.6%**
EBITDA Margin (%)	**61.6%**	**44.3%**		**0.4**		**50.6%**	**41.2%**	
Other Income	142.4	57.1		91.4		233.8	87.6	
Depreciation	31.6	13.0		30.6		62.2	24.8	
EBIT	**1,226.4**	**718.9**	**70.6%**	**896.6**	**36.8%**	**2,123.0**	**1,226.9**	**73.0%**
EBIT Margin (%)	**67.7%**	**47.2%**		**43.8%**		**55.0%**	**43.4%**	
Finance Cost	102.2	61.3		90.7		192.8	126.4	
Profit before Tax & Exceptional Item	**1,124.2**	**657.6**	**71.0%**	**806.0**	**39.5%**	**1,930.2**	**1,100.5**	**75.4%**
Exceptional items / Extraordinary Items	0.0	0.0		0.0			0.0	
Profit before Tax	**1,124.2**	**657.6**	**71.0%**	**806.0**	**39.5%**	**1,930.2**	**1,100.5**	**75.4%**
Tax	335.9	197.3		229.0		564.9	321.6	
Profit After Tax	**788.3**	**460.3**	**71.3%**	**577.0**	**36.6%**	**1,365.3**	**778.9**	**75.3%**
PAT Margin (%)	**43.5%**	**30.2%**		**28.2%**		**35.4%**	**27.6%**	
EPS (As per Profit after Tax)	4.58	3.22		3.35		7.93	5.55	

Consolidated Half-Yearly Balance Sheet

Assets (Rs. Lacs.)	Sep-26	Mar-26
Property, Plant & equipment		
Tangible Assets	7,772.2	6,718.1
Intangible Assets	332.1	6.6
Capital Work in Progress	2,235.6	2,277.5
Total Fixed Assets	**10,339.9**	**9,002.2**
Non Current Investment	471.3	472.1
Deferred Tax Assets	-	-
Foreign currency Translation	-	-
Long Term Loans & Advances	24.6	524.6
Other Non Current Assets	298.4	371.0
Total Non Current Assets	**794.2**	**1,367.6**
Current Investments		
Inventories	2,570.7	1,975.5
Trade Receivables	4,779.2	3,404.3
Cash & Cash Equivalents	953.9	982.0
Bank balance other than cash	-	-
Short Torm loans and Advances	8,058.2	5,941.6
Other Current Assets	346.9	1,872.5
Total Current Assets	**16,708.9**	**14,175.8**
Total Assets	**27,842.9**	**24,545.6**

Equity & Liabilities (Rs. Lacs)	Sep-26	Mar-26
Share Capital	1,720.6	1,720.6
Reserves and Surplus	14,839.0	13,453.7
Money received against Warrants	-	-
Total Equity	**16,559.7**	**15,174.4**
Minority Interest	**1,005.4**	**1,057.7**
Long Term Borrowings	2,214.4	1,386.0
Deferred Tax Assets	87.7	93.2
Foreign currency translation	-	-
Other Long Term Liabilities	-	-
Long Term Provisions	57.4	34.8
Total Non Current Liabilities	**2,359.5**	**1,514.0**
Short Term Borrowings	2,755.7	2,000.7
Trade Payables	1,386.0	755.3
Other Current Liabilities	2,212.0	2,954.7
Short Term Provisions	1,564.7	1,089.0
Total Current Liabilities	**7,918.4**	**6,799.6**
Total Equity & Liabilities	**27,842.9**	**24,545.6**

Standalone Half-Yearly Balance Sheet

Assets (Rs. Lacs.)	Sep-26	Mar-26
Property, Plant & equipment		
Tangible Assets	1,660.4	1,411.2
Intangible Assets	5.5	6.6
Capital Work in Progress	1,670.1	1,712.0
Total Fixed Assets	**3,335.9**	**3,129.8**
Non Current Investment	3,067.0	3,067.0
Deferred Tax Assets	-	-
Foreign currency Translation	-	-
Long Term Loans & Advances	24.6	24.6
Other Non Current Assets	251.4	355.1
Total Non Current Assets	**3,343.0**	**3,446.7**
Current Investments		
Inventories	1,245.7	1,328.5
Trade Receivables	4,454.6	2,826.1
Cash & Cash Equivalents	415.2	756.5
Bank balance other than cash	0.0	0.0
Short Torm loans and Advances	10,760.5	8,559.3
Other Current Assets	123.0	299.4
Total Current Assets	**16,999.0**	**13,769.7**
Total Assets	**23,677.9**	**20,346.2**

Equity & Liabilities (Rs. Lacs)	Sep-26	Mar-26
Share Capital	1,720.6	1,720.6
Reserves and Surplus	14,589.2	13,215.2
Money received against Warrants	-	-
Total Equity	**16,309.9**	**14,935.8**
Long Term Borrowings	1,200.4	919.7
Deferred Tax Assets	71.1	55.1
Foreign currency translation	-	-
Other Long Term Liabilities	-	-
Long Term Provisions	57.4	34.8
Total Non Current Liabilities	**1,328.8**	**1,009.6**
Short Term Borrowings	2,153.3	1,936.3
Trade Payables	1,041.2	665.8
Other Current Liabilities	1,326.2	979.0
Short Term Provisions	1,518.5	819.7
Total Current Liabilities	**6,039.2**	**4,400.7**
Total Equity & Liabilities	**23,677.9**	**20,346.2**

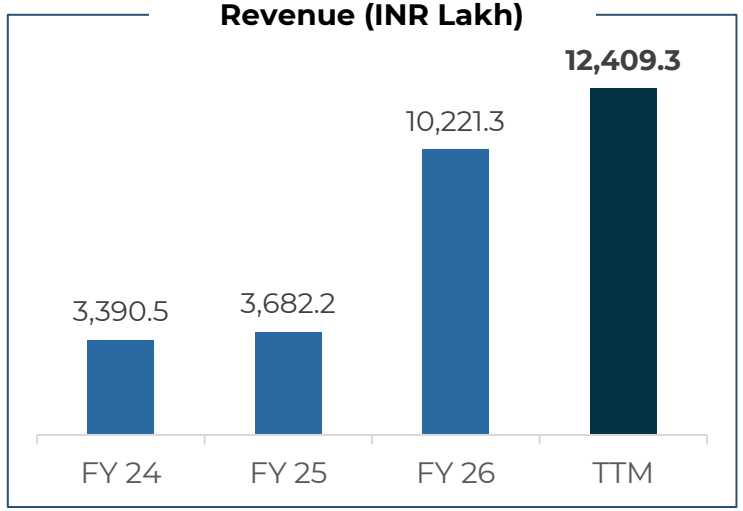
Consolidated Cash Flow Statement

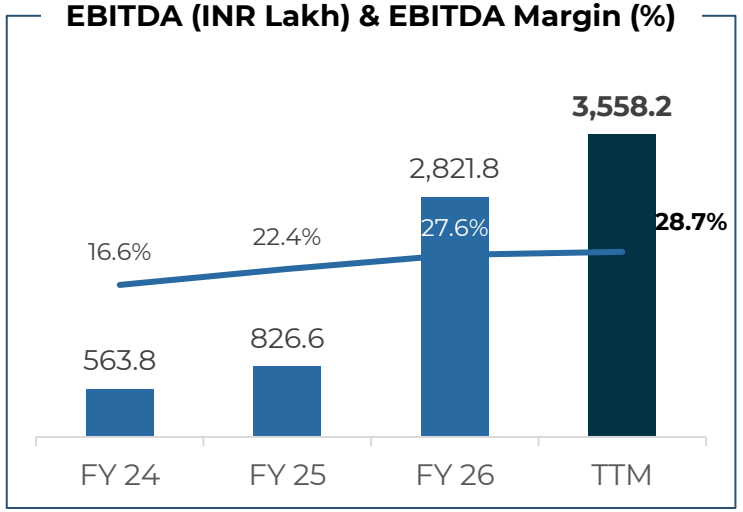
Particulars	Sep-26	Mar-26
Cash Flow from Operating Activities		
Profit before Tax	1,874.8	2,669.6
Adjustment for Non-Operating Items	348.9	729.6
Operating Profit before Working Capital Changes	**2,223.8**	**3,399.2**
Changes in Working Capital	-2,155.5	-6,774.2
Cash Generated/Used from Operations	**68.3**	**-3,375.0**
Less: Direct Taxes paid	48.2	284.1
Net Cash from Operating Activities	**20.1**	**-3,659.1**
Cash Flow from Investing Activities	**-1,339.9**	**-1,582.7**
Cash Flow from Financing Activities	**1,291.8**	**5,890.4**
Net Increase/(Decrease) in Cash and Cash equivalents	**-28.0**	**648.6**

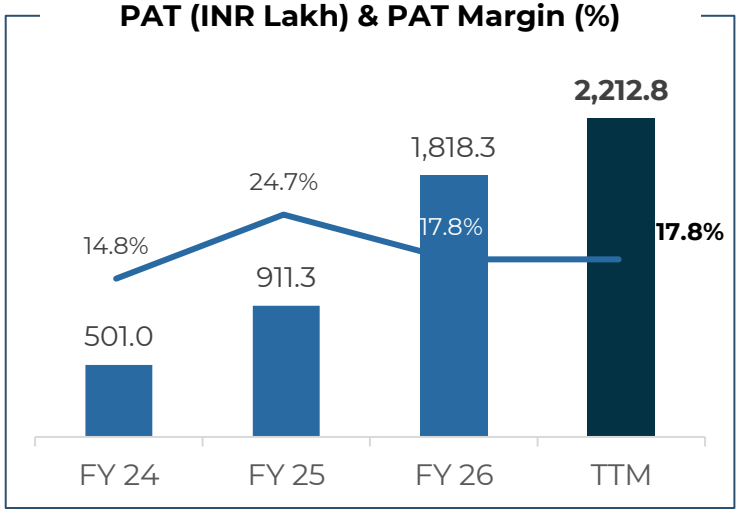
Standalone Cash Flow Statement

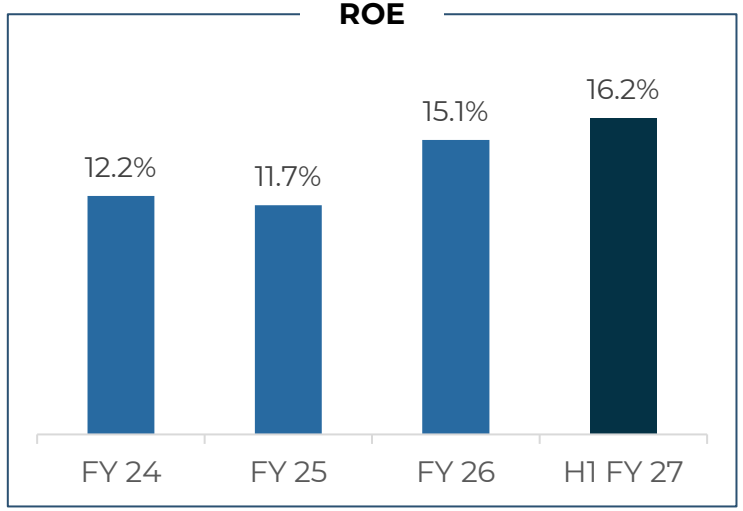
Particulars	Sep-26	Mar-26
Cash Flow from Operating Activities		
Profit before Tax	1,930.2	2,818.8
Adjustment for Non-Operating Items	48.8	155.4
Operating Profit before Working Capital Changes	**1,978.9**	**2,974.2**
Changes in Working Capital	-2,521.4	-6,546.4
Cash Generated/Used from Operations	**-542.5**	**-3,572.2**
Less: Direct Taxes paid	42.8	276.9
Net Cash from Operating Activities	**-585.3**	**-3,849.1**
Cash Flow from Investing Activities	**-60.8**	**-1,114.8**
Cash Flow from Financing Activities	**304.8**	**5,492.6**
Net Increase/(Decrease) in Cash and Cash equivalents	**-341.3**	**528.7**

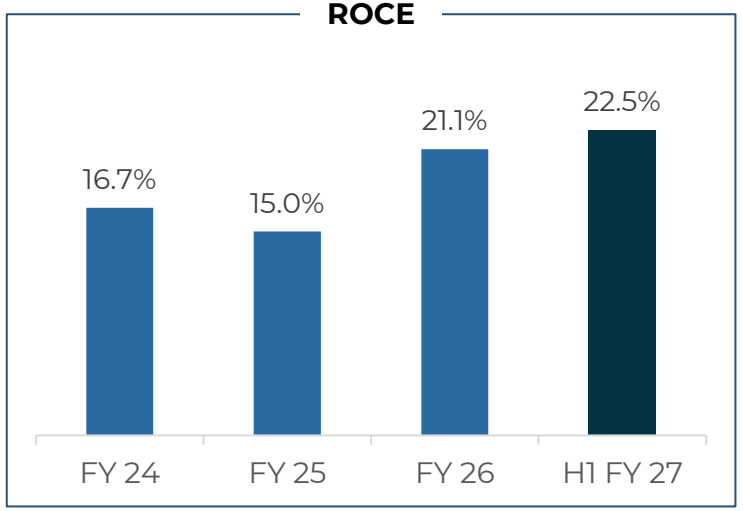
Key Financial Metrics

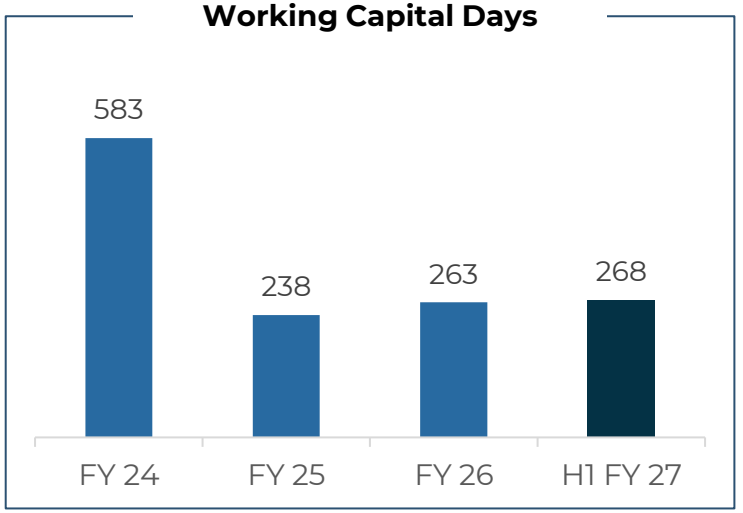












Company

Felix

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Thank You!

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