Virtual Galaxy Infotech Limited
(Formerly known as Virtual Galaxy Infotech Pvt. Ltd.)
Plot No. 26, The Nagpur Divisional Insurance
Employees' Co-operative Housing Society Limited,
Vivekanand Nagar, Nagpur, Maharashtra, India, 440015

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WEBSITE : www.vgipl.com
CIN : L93000MH1997PLC110645
GSTIN : 27AAACV5098G1Z1
MOBILE : +91 6262686865,
7798026888, 7798880916

Date: 15th November, 2026

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai- 400051.

Symbol: VGINFOTECH, ISIN: INE0VRH01015

Subject: Investor Presentation for the Earnings Conference Call to be held on 16th November, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation of Virtual Galaxy Infotech Limited ("the Company"), which provides an overview of the Company's business operations, financial performance, and strategic initiatives.

The aforesaid presentation will also being made available on the website of the Company https://www.vgipl.com/.

We request you to take the above on your records.

Thanking You.

Yours faithfully,
VIRTUAL GALAXY INFOTECH LIMITED

ANJALI VINAY PADHYE
Digitally signed by ANJALI VINAY PADHYE
Date: 2026.11.15 23:11:27 +05'30'

Anjali Padhye
Company Secretary and Compliance Officer

Encl. As above

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Q2 FY27 EARNINGS UPDATE

November, 2026

BUILDING DIGITAL INFRASTRUCTURE AT SCALE



Q2 FY27 COMMENTARY



MR. SACHIN PANDE

PROMOTER, MANAGING DIRECTOR &
CHIEF TECHNOLOGY OFFICER

In H1 FY27, revenue from operations grew 21% year-on-year to ₹104.6 crore. Excluding non-core hardware and related sales, **core revenue increased 32% to ₹103.6 crore. EBITDA grew 41% to ₹54 crore, with margin expanding 704 basis points to 51.7%, reflecting improved operating leverage.** Profit after tax rose 12% to ₹24.6 crore, as higher depreciation and finance costs moderated the conversion of EBITDA growth.

We strengthened leadership across governance, product development and business development. Mr. Sunil Kulkarni joined as Professional Non-Executive Director, bringing over 35 years of experience across technology, banking and digital financial services,

Mr. Abhay Chaudhary joined as Chief Product Officer, bringing 28 years of product engineering and technology leadership experience across SaaS, telecom and banking. Most recently, at Coursera, he led AI-first engineering transformation and enterprise integration platforms.

The next generation of the promoter group has also taken on wider operating responsibilities. Ms. Samruddhi Pande leads a nine-member team across Virtual Vaani, our AI-powered voice platform, and Finix, our AI-enabled digital lending solution. Mr. Tanmay Shende leads international business development, focusing on partnerships and institutional opportunities across key international markets.

BFSI remains our largest business vertical. We are pursuing opportunities across cooperative banks and NBFCs, while deepening relationships through our banking solutions. Our **unexecuted order book stood at ₹148.9 crore at H1-end, up 46% year-on-year, with an active bid pipeline of approximately ₹1,000 crore.**

We are expanding into adjacent technology markets. **CyberSentinel addresses cybersecurity** monitoring and threat management needs across financial institutions, government and enterprises. **Our healthcare portfolio includes RIS-PACS, medical asset management and Virtual Autopsy.** The asset management solution has been deployed at Grant Government Medical College and Sir J.J. Group of Hospitals in Mumbai.

International markets, particularly Africa and other developing economies, remain an opportunity, supported by our banking technology experience. Together, these developments broaden our capabilities across BFSI, product engineering, healthcare and international business development. **Our FY27 revenue growth guidance of 40% remains unchanged. With around 60% of annual revenue typically generated in H2, execution and conversion of institutional opportunities will be important in the coming quarters.**

Q2 FY27 COMMENTARY



MR. AVINASH SHINDE

PROMOTER, CHAIRMAN, EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

In Q2 FY27, revenue from operations was ₹64.2 crore, compared with ₹40.4 crore in Q1, **up 59% sequentially.** EBITDA increased 39% to ₹31.5 crore, at a 49% margin. Profit after tax rose 68% sequentially to ₹15.4 crore.

The **sequential improvement reflects strengthening business momentum.** With H2 traditionally being a stronger period for us, contributing 60% of annual revenues, we **expect this momentum to sustain through the remainder of FY27.**

For H1 FY27, revenue from operations grew 21% year-on-year to ₹104.6 crore. Product sales increased 33% to ₹55.6 crore, while SaaS services revenue grew 32% to ₹47.9 crore, with a higher contribution from recurring revenues.

EBITDA increased 41% to ₹54 crore, and **EBITDA margin expanded 704 basis points** to 51.7%, from 44.6% in H1 FY26. **Operating leverage** is reflected in the fact that combined expenditure on material consumption and software development increased only 4% to ₹35.2 crore. Employee benefit expenses and other expenses grew 14% and 9%, respectively.

Profit after tax increased 12% to ₹24.6 crore. Higher depreciation and finance costs moderated the conversion of EBITDA growth into net profit, with PAT margin at 23.6%. Borrowings were broadly stable at ₹47.9 crore as of September 30, 2026, compared with ₹48.4 crore. Cash and cash equivalents stood at ₹11.4 crore, versus ₹31.2 crore at FY26-end. **Operating cash flow was positive at ₹38.7 crore**, while net cash used in investing activities was ₹56.9 crore, reflecting project and software investments.

Tangible assets under development increased to ₹57.9 crore from ₹9.8 crore at FY26-end. This **mainly relates to Build, Operate and Transfer projects for banks**, involving upfront deployment of banking IT infrastructure. These assets are recorded as capital work-in-progress and, upon commissioning **from March 2027, are expected to generate monthly rental revenues.**

Intangible assets under development increased to ₹22.4 crore from ₹12.4 **crore, reflecting research and development on proprietary software**. **These investments are expected to support incremental SaaS revenues from H2 FY27**, subject to approvals and implementation.H1 delivered revenue growth and improved operating profitability. Investments in banking infrastructure and software capabilities are intended to support future recurring revenues.

The coming quarters will be important for commissioning BOT projects and converting institutional opportunities into executable business. **We remain committed to our FY27 growth guidance, with a focus on profitability and disciplined capital allocation.**

EXECUTIVE SUMMARY – H1 FY27

REVENUE AND PROFITABILITY

REVENUE FROM OPERATIONS	
₹104.6 crore	21% ^ YoY growth

OPERATING PROFIT (EBITDA)	
₹54.0 crore	41% ^ YoY growth

PROFIT AFTER TAX (PAT)	
₹24.6 crore	12% ^ YoY growth

EMPLOYEE BENEFIT EXPENSES	
₹7.3 crore	14% ^ YoY growth

EBITDA MARGIN	
51.7%	704 bps ^ YoY change

PAT MARGIN	
23.6%	vs 25.6% In H1 FY26

RETURN AND CAPITAL

RETURN ON CAPITAL EMPLOYED (ROCE)	
30.9%	vs 24.8% In FY26

ORDER BOOK	
₹148.9 crore	46% ^ YoY growth

TOTAL WORKFORCE	
476	21% ^ YoY growth

CASH CONVERSION CYCLE	
22 days	vs 19 days In FY26

ANNUAL RECURRING REVENUE (SAAS)	
₹47.9 crore	32 ^ YoY growth

REVENUE FROM SALE OF PRODUCTS	
₹55.6 crore	33% ^ YoY growth

MANAGEMENT COMMENTARY AND BUSINESS UPDATE

- Revenue from operations grew 21% YoY to ₹104.6 crores, with **core revenue** (excluding non-core hardware and related sales) **growing 32% to ₹103.6 crores**
- **Broadened capabilities beyond core banking** through RIS-PACS, Biomedical Asset Management, Virtual Autopsy and CyberSentinel, **targeting opportunities across healthcare, government and cybersecurity**
- **Inducted Sunil Kulkarni as Professional Non-Executive Director and Abhay Chaudhary as Chief Product Officer**, alongside **increasing involvement of second-generation promoter leadership** in software development and international business
- **FY27 outlook:** Revenue **growth guidance of 40%** remains intact
- **Targeting revenue of ₹500 crore by FY29**, implying approximately 3x growth over three years and a **40-50% revenue CAGR**
    - Supported by **₹1,000 crore bid pipeline** and a **historical win ratio of 20%**

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VGIL: SCALABLE ENTERPRISE TECH PLATFORM

01

PRODUCT-LED DIGITAL PLATFORM

We build secure, ready-to-use software that helps banks, government agencies, and businesses run their daily operation smoothly and efficiently

02

BANKING & FINANCIAL INFRASTRUCTURE

Our flagship E-Banker platform manages complete core banking, while our V-Pay solution makes digital transactions, like UPI and card payments, quick and easy

03

AI & CYBERSECURITY CAPABILITIES

We keep your networks safe. Our advanced AI tools and V-SOC platform actively monitor, detect, and protect your digital workflows from cyber threats

04

GOV TECH & DIGITAL TRANSFORMATION

We help public departments go paperless. Specially designed solutions like e-APMC and E-Autopsy bring modern digital speed and transparency to government services

05

ENTERPRISE SOFTWARE ECOSYSTEM

Our IBS-ERP software connects all parts of a business, from HR to finance and supply chain into one simple, unified system for industries like manufacturing and healthcare

06

SCALABLE GLOBAL PRESENCE

Trusted globally, our software is actively used across more than 15 Indian states and continues to expand into international markets like Tanzania, Malawi, Botswana, and Zimbabwe

VGIL AT A GLANCE

28+
Years of technology and domain expertise

13+
Software platforms across BFSI, ERP & E-Governance

30+
Billion transactions processed across platforms

15+
Indian states with active deployments

13
International banking projects across Africa & GCC

MISSION-CRITICAL PLATFORMS AT SCALE (1/2)

FINANCIAL TECHNOLOGY SOLUTIONS

By FY33, global TAM for financial technology solutions alone is estimated at $28.4 billion, representing just one of the multiple enterprise technology verticals addressed by VGIL



E-BANKER – CORE BANKING SOLUTION

Our flagship product, **deployed across 150+ banks and societies**. Handles everything a bank needs to run, account opening with e-KYC, deposits, loans, NPA tracking, inter-branch transactions, and RBI mandated reporting all from one centralized platform. **Has processed 30B+ transactions across 10M+ accounts with 99.9% uptime**, and is live internationally in Tanzania, Malawi, Botswana, and Zimbabwe

IMIS – MIS SOLUTION

A real-time **management dashboard built for bank leadership.** Instead of compiling branch-level data manually into Excel, bank CEOs and GMs get consolidated performance reports, deposit and loan metrics, NPA trends, and compliance status across all branches instantly. Sold alongside E-Banker, it deepens VGIL's footprint in existing accounts





DIGITAL PAYMENTS (V-PAY)

Connects cooperative and urban banks to India's full digital payments ecosystem - UPI, NACH auto-debit, NEFT, RTGS, IMPS. These banks have historically lagged behind private banks in payments infrastructure, and V-Pay bridges that gap, letting them offer the same digital channels their customers increasingly expect

TRANSACT CORE

Transaction processing engine that sits behind a bank's front-end channels, branches, ATMs, mobile apps, internet banking. It **handles real-time routing, authentication, inter-branch settlements, and end-of-day reconciliation**





AUDIT FLUX

Internal audit and compliance tool built specifically for RBI-regulated banks. It **automates audit observation tracking, flags compliance deviations in real time, and generates the statutory reports required by RBI and NABARD**. Directly addresses the governance gap that has caused several cooperative bank failures in recent years

FIN FLOW

Manages the internal financial plumbing of a bank - fund flows between departments and branches, treasury positions, liquidity monitoring, and integration with the core accounting ledger. Completes VGIPL's banking suite alongside E-Banker and iMIS



Source : Grand View Research

MISSION-CRITICAL PLATFORMS AT SCALE (2/2)

GOVERNMENT AND ENTERPRISE TECHNOLOGY SOLUTIONS

By FY34, global TAM for government software market alone is estimated at $55.8 billion, highlighting structural long-term opportunity within just one of the many enterprise technology verticals addressed by VGIL



IBS - ERP (INTEGRATED BUSINESS SUITE)

A **full-stack ERP for mid-sized manufacturers integrating** Finance, HR, Manufacturing, CRM, Inventory, and Supply Chain into one system. Used across textile, sugar, steel, and solvex industries, IBS helps businesses replace disconnected software with a single platform for better visibility, faster decisions, and fewer errors. It **streamlines operations by ensuring real-time data flow across all departments**

E-APMC - AGRICULTURAL TRADING

A computerized auction and market management system for Agricultural Produce Market Committees, handling commodity arrivals, auctions, trader settlements, and market fee collection**. Deployed across Maharashtra APMCs under the MACP project and at MSAMB Pune**, it replaces paper-based processes with a faster, more transparent, and efficient system





E-AUTOPSY - POST-MORTEM DEPARTMENT MANAGEMENT

A digital post-mortem management system for forensic departments at government medical colleges, covering body receipt, autopsy scheduling, examination records, and medico-legal report generation. It replaces paper-based workflows with a faster, traceable, and more efficient system, **reducing delays and record management issues**

CYBERSECURITY AND AI SOLUTIONS

By FY30, the global conversational AI and cybersecurity markets alone are estimated to exceed $518.4 billion combined, representing just two of the multiple enterprise technology verticals addressed by VGIL

CYBERSENTINEL - END-TO-END CYBERSECURITY

Our cybersecurity solution delivered as a service to banks and enterprises**, offering real-time threat detection, log monitoring, intrusion detection, file integrity monitoring, and compliance reporting**. It enables smaller institutions to access full SOC capabilities without investing in dedicated teams or infrastructure





VIRTUAL VAANI - CONVERSATIONAL AI COMPANION

An AI-powered voice and chat assistant built for banks and enterprises. **It handles customer queries, automates routine service interactions, and provides voice-based banking guidance,** which reduces how much banks need to rely on human agents for repetitive tasks and keeps service available around the clock. It is built with NLP so conversations feel natural rather than scripted, which matters a lot in customer-facing banking contexts where trust and clarity are non-negotiable

Source : Grand View Research

MISSION-CRITICAL PLATFORMS AT SCALE (1/2)

HEALTHCARE TECHNOLOGY SOLUTIONS

By 2033, global healthcare asset management market is projected to reach US$77.3 billion, while the radiology information systems and specialty PACS markets are forecast to reach US$2.6 billion and US$6.6 billion, respectively, highlighting the scale of the healthcare technology opportunity addressed by VGIL



ASSET MANAGEMENT, MONITORING & TRACKING

Digitises biomedical equipment management across its entire lifecycle, from QR-based asset identification and RFID-enabled tracking to operator allocation and usage monitoring. Maintains machine-level records of location, warranties, AMCs, service history and calibration, with fleet-health dashboards to monitor utilisation, identify overdue maintenance and support equipment replacement and procurement. Deployed in the Radiology Department at Grant Government Medical College & Sir J.J. Group of Hospitals, Mumbai



RIS-PACS – RADIOLOGY INFORMATION SYSTEM & PICTURE ARCHIVING AND COMMUNICATION SYSTEM

A 25-module integrated radiology platform connecting the complete hospital radiology workflow, from ABHA/Aadhaar-based patient registration, appointment scheduling, emergency bookings and queue management to medical image archiving and reporting. Features a browser-based diagnostic viewer with 3D reconstruction, MPR, vessel analysis, image fusion and AI-assisted segmentation. Also supports voice-dictated reports, electronic approvals and digital delivery of diagnostic results to patients and referring doctors.

Source : Coherent Market Insights



INTEGRATED DELIVERY ACROSS WORKFLOWS

APPLICATION DEVELOPMENT

Custom software built end-to-end, with deep BFSI and government domain expertise baked into every project.

IT INFRASTRUCTURE DEVELOPMENT

Design and deployment of Data Centers, DR sites, and full networking infrastructure, delivered under CAPEX or OPEX models depending on client needs.

VGST

Systems integration and compliance services for India's GST framework, helping businesses stay aligned with indirect tax requirements.

MOBILE COMPUTING

Mobile application development for banking field operations and customer-facing use cases, engineered for low-bandwidth, high-reliability environments.

DR & DC

Disaster Recovery and Data Centre setup and management, ensuring banking systems stay operational even during hardware or site failures.

DIGITAL SOLUTIONS

Digital transformation services spanning portal development, process automation, and citizen or customer engagement platforms.

AI & ML

Applied AI services for fraud detection, customer analytics, and intelligent process automation in banking and enterprise environments.

TRUSTED ACROSS ENTERPRISE ECOSYSTEMS

OUR SUCCESS OVER YEARS

13 Overseas banking Projects

05 World Bank Projects

02 State Co-Operative Banks

11 District Central Co-Op Banks

70+ Urban Co-Operative Banks

50+ Cooperative Societies

50+ ERP Projects

15+ Government Projects

EMPANELMENTS

Indian Telephone Industries Ltd

Uttar Pradesh Department of Systems Corporations

Telecommunications Consultants India Ltd

Hindustan Steelworks Construction Ltd

Shreetron India Ltd

RailTel Corporation of India Ltd

VGIL TECHNOLOGY PARTNER LANDSCAPE

TECHNOLOGY PARTNER

ORACLE

Microsoft

Red Hat

CLOUD PARTNER

YOTTA

aws

netmagic An NTT Communications Company

nxtra data SMART. SECURE. RELIABLE

ORACLE CLOUD

HARDWARE PARTNER

CISCO

Lenovo

Hewlett Packard Enterprise

FORTINET

EXPANDING ACROSS INDIA & GLOBAL MARKETS

WORLD BANK FUNDED PROJECTS

MAIIC

THE WORLD BANK

SMART PIU AHD

INTERNATIONAL BANKING PROJECTS

DCB Commercial Bank

RESERVE BANK OF MALAWI

Wazo Hill Savings & Credit Co-operative Society

Bandarini SACCOS Ltd

NYOMBO SACCOS

ARUSHA WOMEN IN BUSINESS SACCOS LTD

LULU SACCOS LIMITED

WAZALENDO SACCOS LTD

TRA SACCOS LTD

WAT SACCOS LTD

NATIONAL BANKING PROJECTS

MIZORAM CO-OP APEX BANK

NEPAL RASTRA BANK

YDCC BANK

OSMANABAD DISTRICT CENTRAL CO-OP BANK

GONDIA DISTRICT CENTRAL CO-OP BANK

WANA NAGRIK SAHAKARI BANK

PUSAD URBAN CO-OPERATIVE BANK

MAHARASHTRA LABOUR WELFARE BOARD

WARDHA DISTRICT CENTRAL CO-OPERATIVE BANK

GOA STATE CO-OPERATIVE BANK.

SADHANA SAHAKARI BANK

DHARAMPETH MAHILA MULTISTATE CO-OP SOCIETY

Sanmitra Bank

SHRI MAHALAXMI CO OPERATIVE BANK

AMRAVATI DISTRICT CENTRAL CO-OPERATIVE BANK

JAIHIND URBAN CO-OP BANK

SHRI KANYAKA NAGARI SAHAKARI BANK

BULDANA DISTRICT CENTRAL CO-OP BANK

AURANGABAD DISTRICT CENTRAL CO-OP BANK

BHANDARA DISTRICT CENTRAL CO-OP BANK

GOVERNMENT PROJECTS

THE WORLD BANK

MTDC

MAPMC

GMC Nagpur

GMC Nagpur

BUILT ON SCALE, IP AND EXECUTION

BUILDING DIGITAL TRUST. DRIVING SCALABLE GROWTH.

01. INTEGRATED END-TO-END TECHNOLOGY PARTNER

Complete software lifecycle capabilities spanning consulting, development, deployment, and managed services. Proven execution across 15+ Indian states and international markets including Tanzania and Malawi

02. HIGH RECURRING REVENUE VISIBILITY

Strong annuity-led revenue model driven by long-standing client relationships, SaaS contracts, and AMC/ATS engagements. **40% recurring revenue provides earnings stability and cash flow visibility**

03. DIVERSIFIED INSTITUTIONAL CLIENT BASE

Well-diversified presence across banks, NBFCs, SACCOs, corporates, and government institutions, **reducing sectoral concentration risk. Strong traction across industries including sugar, textiles, fertilizers, and e-governance**

04. SCALABLE MULTI-PRODUCT PLATFORM WITH PROPRIETARY IP

Portfolio of 8 proprietary platforms including E-Banker, V-Pay, IBS-ERP, E-APMC, V-SOC, E-Autopsy, VGST, and LOS. Built over nearly three decades, supported by **registered copyrights and trademarks creating a defensible IP moat**

05. STRONG COMPLIANCE, SECURITY & QUALITY CONTROL

Differentiated by enterprise-grade information security and service management standards. **Backed by globally recognized certifications** including ISO 9001:2015, ISO/IEC 27001:2013, ISO/IEC 20000-1:2018, and ISO/IEC 23001-7:2023

06. EXPERIENCED PROMOTER-LED MANAGEMENT

Led by promoters with 28+ years of domain expertise across IT and BFSI. **Supported by a strong in-house team of 468 professionals**

1. SACCO's - Savings and Credit Cooperative Organization

BUILDING THE NEXT PHASE OF SCALE

SCALING DELIVERY INFRASTRUCTURE

- Developing **10-acre integrated technology campus at Mihan SEZ**
- Expanding implementation and cloud delivery infrastructure across verticals
- Supporting **₹1,000 crore** bid pipeline with **20%** historical win ratio
- **Managing complete lifecycle** from development to long-term O&M

ACCELERATING GLOBAL EXPANSION

- **Entered Botswana after multiple tender rounds despite earlier lead-bidder rankings**
- Building on successful banking deployments across African markets
- **Expanding presence** across underpenetrated **Africa and GCC corridors**
- Scaling export revenues through localized execution capabilities

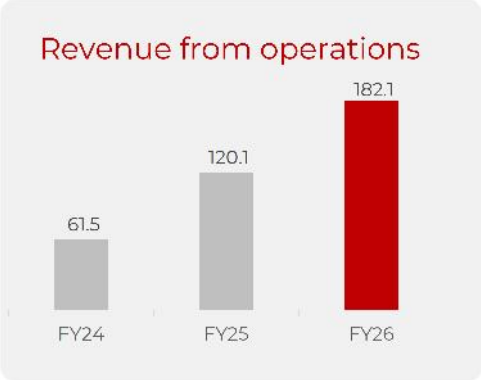
DRIVING AI-LED PRODUCT INNOVATION

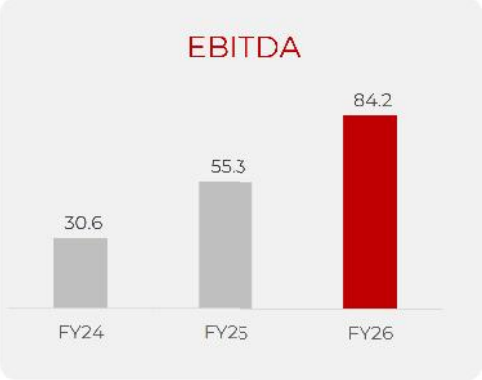
- Embedding AI and LLM capabilities across core platforms
- Strengthening proprietary IP-led enterprise software product ecosystem
- Expanding **cyber security solutions across BFSI, government, and defense environments**
- **Investing in next-generation AI and cybersecurity infrastructure**

STRENGTHENING REVENUE QUALITY

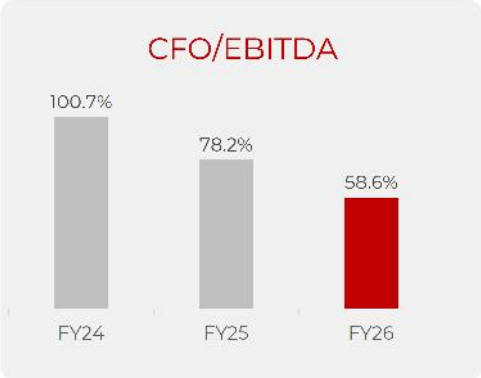
- Maintaining **40% recurring revenues** through annuity-led business models
- Improving revenue visibility through long-duration enterprise relationships
- Increasing **cross-selling across existing client relationships**
- Sustaining **25% PAT margins** alongside continued R&D investments

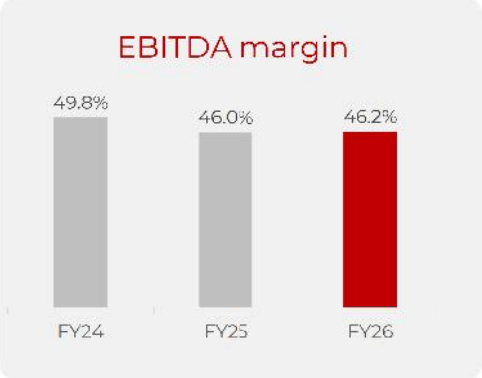
CONSISTENT GROWTH ACROSS YEARS

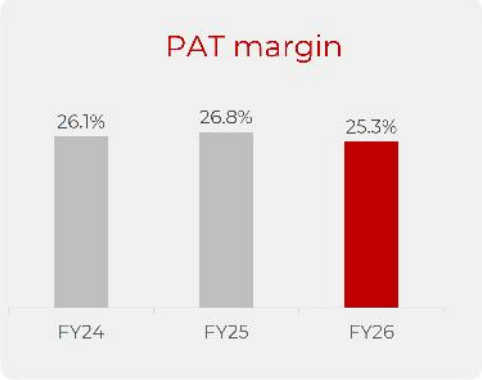


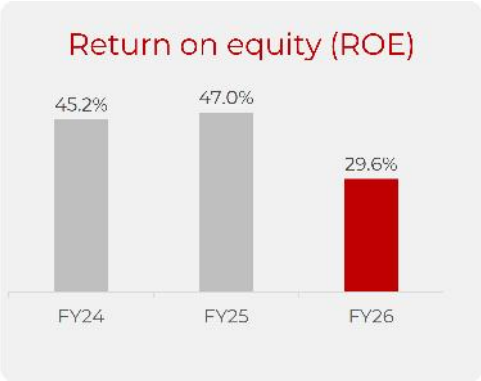








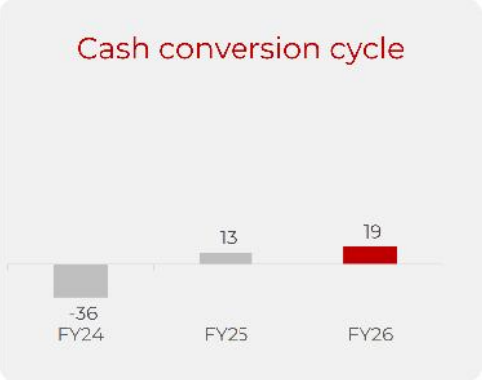














INCOME STATEMENT

₹ crores unless otherwise mentioned

Particulars	H1 FY26	H1 FY27	YoY change	FY25	FY26	YoY change
Revenue	86.1	104.6	21%	120.1	182.1	52%
COGS and software development expenses (incl. changes in inventory)	33.9	35.2	4%	46.2	68.3	48%
Employee benefit expenses	6.4	7.3	14%	10.7	15.0	41%
Other Expenses	7.4	8.1	9%	7.9	14.5	83%
EBITDA	**38.4**	**54.0**	**41%**	**55.3**	**84.2**	**52%**
EBITDA margin (%)	**44.6%**	**51.7%**	***704 bps***	**46.0%**	**46.2%**	***25 bps***
Other income	0.4	0.2	(60%)	0.3	1.3	340%
Depreciation and amortization expense	6.7	17.6	165%	7.6	18.0	136%
Finance cost	1.1	1.7	55%	2.6	3.0	15%
PBT	**31.1**	**34.8**	**12%**	**45.3**	**64.5**	**42%**
Tax	9.0	10.2	13%	13.2	18.4	39%
PAT	**22.0**	**24.6**	**12%**	**32.1**	**46.1**	**44%**
PAT margin (%)	**25.6%**	**23.6%**	***-201 bps***	**26.8%**	**25.3%**	**-144 bps**

CASHFLOW STATEMENT

₹ crores unless otherwise mentioned

Particulars	FY24	FY25	FY26	H1 FY27
Cash from operating activities	30.8	43.2	49.4	38.7
Cash from investing activities	(31.1)	(51.3)	(105.6)	(56.9)
Cash from financing activities	0.2	8.5	84.9	(1.6)
Net increase / (decrease) in cash	**(0.1)**	**0.4**	**28.6**	**(19.8)**
Opening cash and cash equivalents	2.3	2.2	2.6	31.2
Closing cash and cash equivalents	**2.2**	**2.6**	**31.2**	**11.4**

BALANCE SHEET

₹ crores unless otherwise mentioned

Assets	FY24	FY25	FY26	H1 FY27
Non-current assets				
Tangible assets (including CWIP)	49.3	86.0	151.6	185.8
Intangible assets (including CWIP)	24.1	30.5	50.7	57.1
Non-current investments	0.5	0.0	0.0	0.0
Net deferred tax assets	0.0	0.0	0.0	0.0
Other non-current assets	2.1	3.4	6.1	4.7
Total non-current assets	**76.1**	**119.9**	**208.5**	**247.5**
Current assets				
Inventories	0.1	0.1	0.0	0.0
Trade receivables	25.0	22.3	32.2	42.5
Cash & cash equivalents	2.2	2.6	31.2	11.4
Short term loans & advances	9.8	11.3	21.4	14.4
Other current assets	2.7	2.1	5.9	6.1
Total current assets	**39.8**	**38.3**	**90.6**	**74.5**
Total assets	**115.9**	**158.2**	**299.1**	**322.0**

₹ crores unless otherwise mentioned

Equity and Liabilities	FY24	FY25	FY26	H1 FY27
Total Shareholders Equity	**43.6**	**93.2**	**218.5**	**248.0**
Non-current liabilities				
Long term borrowings	34.2	28.5	35.9	40.3
Provisions	7.1	0.7	0.8	0.9
Deferred tax liabilities	0.5	0.8	2.2	1.3
Total non-current liabilities	**41.8**	**30.1**	**38.9**	**42.5**
Current liabilities				
Short term borrowings	4.5	11.2	12.5	7.6
Trade payables	10.7	4.3	9.0	7.8
Other current liabilities	8.7	3.6	5.4	6.1
Provisions	6.3	15.8	15.0	9.9
Total current liabilities	**30.1**	**34.9**	**41.7**	**31.5**
Total liabilities	**71.9**	**65.0**	**80.7**	**74.0**
Total equity and liabilities	**115.9**	**158.2**	**299.1**	**322.0**

THANK YOU

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