# Capital strength for a stronger tomorrow

## Financial Capital

Utilisation of our financial capital are strategies to drive high-return growth, balance sheet strength and structural efficiency. Decisions are made considering risk, return and strategic priorities to support broader organisational capital goals. Our performance during the year is supported by efficiency-led growth, higher GGBS share in the sales mix, stable demand and tighter cost control. These factors strengthened EBITDA relative to revenue and sustained adjusted profitability. Margin resilience and disciplined capital deployment remain central as we scale and optimise our portfolio.

### FOCUS AREAS

**Financial stability**

₹ 447 crore
Cash and cash equivalents

₹ 6,528 crore
Net worth

**Sustainability-linked loans**

₹ 568 crore
Sustainability-linked loans
23% yoy

| Credit Rating Agency | Long-term Rating | Short-term Rating |
|---|---|---|
| CRISIL | AA | AA+ |
| CARE Ratings | – | A1+ |
| India Ratings | A+ | A1+ |

### STRATEGIES LINKED

S1 S2 S3 S4

### RISKS ASSOCIATED

R1 R2 R3 R4 R6

### MATERIAL TOPICS LINKED

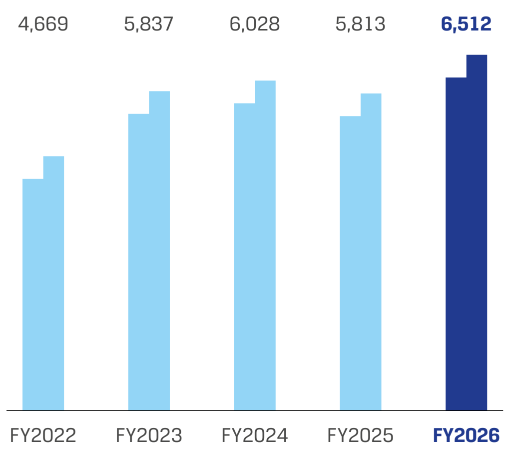
- Climate change
- Enhanced energy security and reduced dependency on fossil fuels
- Biodiversity loss

### UNSDGs LINKED

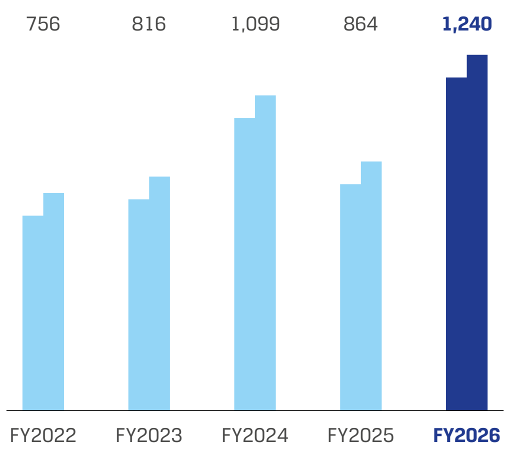
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

## PERFORMANCE OVERVIEW

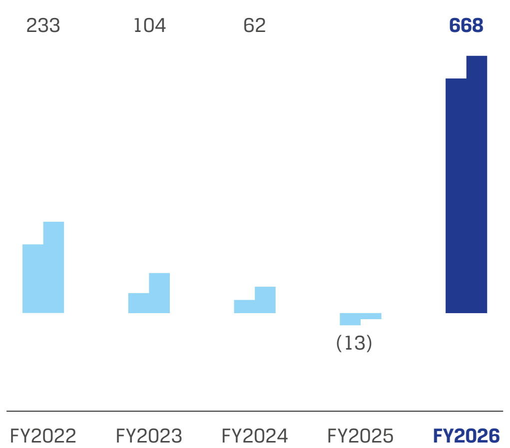
**Revenue** (₹ crore, Consolidated)



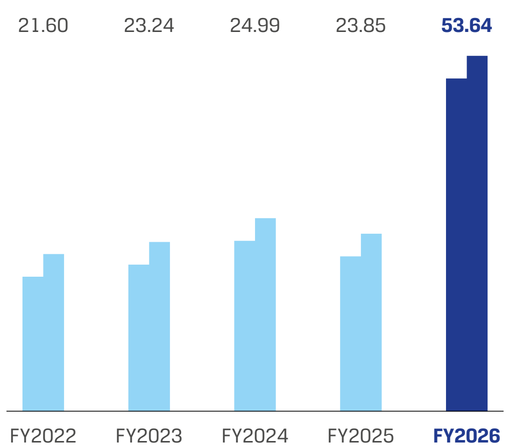

**Operating EBIDTA** (₹ crore, Consolidated)

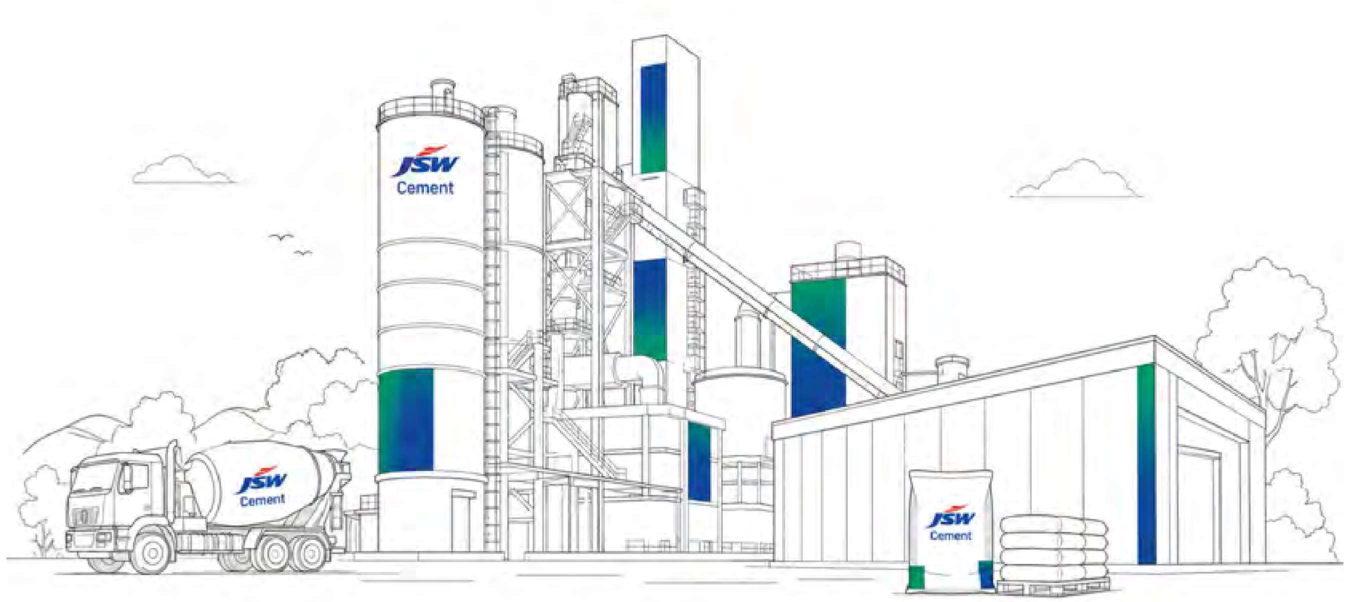



**Adjusted Profit after Tax** (₹ crore, Consolidated)




**Net Assets Per Share** (₹)




## IPO SUCCESS

Our stock exchange listing strengthened our capital base and marked a step change in our financial journey. The IPO improved liquidity, diversified our investor base and reinforced governance standards. Proceeds support debt reduction and future growth funding. The listing positions us for disciplined expansion backed by market confidence.

**₹ 1,600 crore**

Raised through primary issue

## COST MANAGEMENT

We pursue cost leadership to protect margins as we scale. Operational levers such as higher GGBS utilisation, stable slag sourcing power and fuel optimisation support this direction. Absence of spot slag procurement and a favourable fuel inventory position provide near-term cost visibility. Logistics efficiencies through mode and depot optimisation further support cost discipline. These efforts aim to structurally lower cost per tonne and improve capital productivity.

## DEBT POSITIONING

We entered FY 2025-26 with a focus on deleveraging to support future growth. Equity infusion from listing enabled meaningful debt reduction and improved leverage ratios. A calibrated capital structure reduces financial risk and preserves funding capacity for expansion. Defined leverage thresholds guide our financing decisions as we progress towards scale.

**₹ 520 crore**

of IPO issue has been used for debt repayment

**2.72X**

Improved Net Debt to TTM EBITDA