

Threadmark Of

# Legacy

Dollar Industries Limited

Q3 & 9M FY26 Earnings Presentation

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# The Warp and Weft of Memories and Learnings

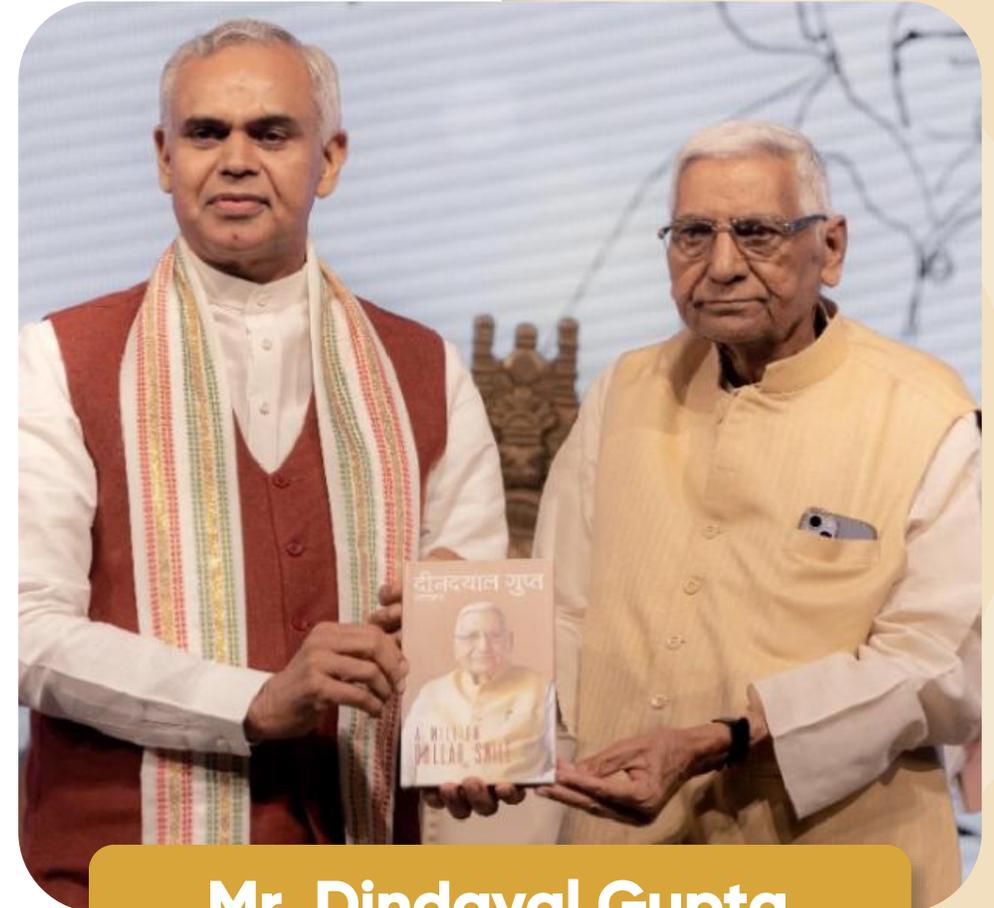
Over a glittering function attended by the city glitterati, the Biography of **Shri Din Dayal Gupta, Chairman Emeritus, Dollar Industries Limited**, was launched amidst much fanfare. The book was launched by **Shri Acharya Devrat, Hon'ble Governor of Gujarat**.

'A Million Dollar Smile' chronicles the journey of a young man with dreams in his eyes and a strong conviction in his beliefs who came to the city of joy from a small town of Manheru in Haryana way back in 1962 and started his hosiery business. Over 50 years, Dollar Industries under his leadership has created innumerable benchmarks in its field and graduated from being a hosiery to an apparel brand of international repute with their fibre to fashion methodology.

”

From a dream to the reality of creating a market-responsive, multi-brand company that continues to retain its leading position in its category, my life has largely evolved around Dollar Industries. However, there are other facets to it - the struggle, the learning lessons, the presence of human pillars who ensured that I don't crumble and fall on the way. This book touches upon all of it. At my age, I hope it will not only make for an interesting read but also serve as a reminder about how flexibility and openness to change is important as we carry on in life

”



**Mr. Dindayal Gupta**

Chairman Emeritus & Founder

# Agenda

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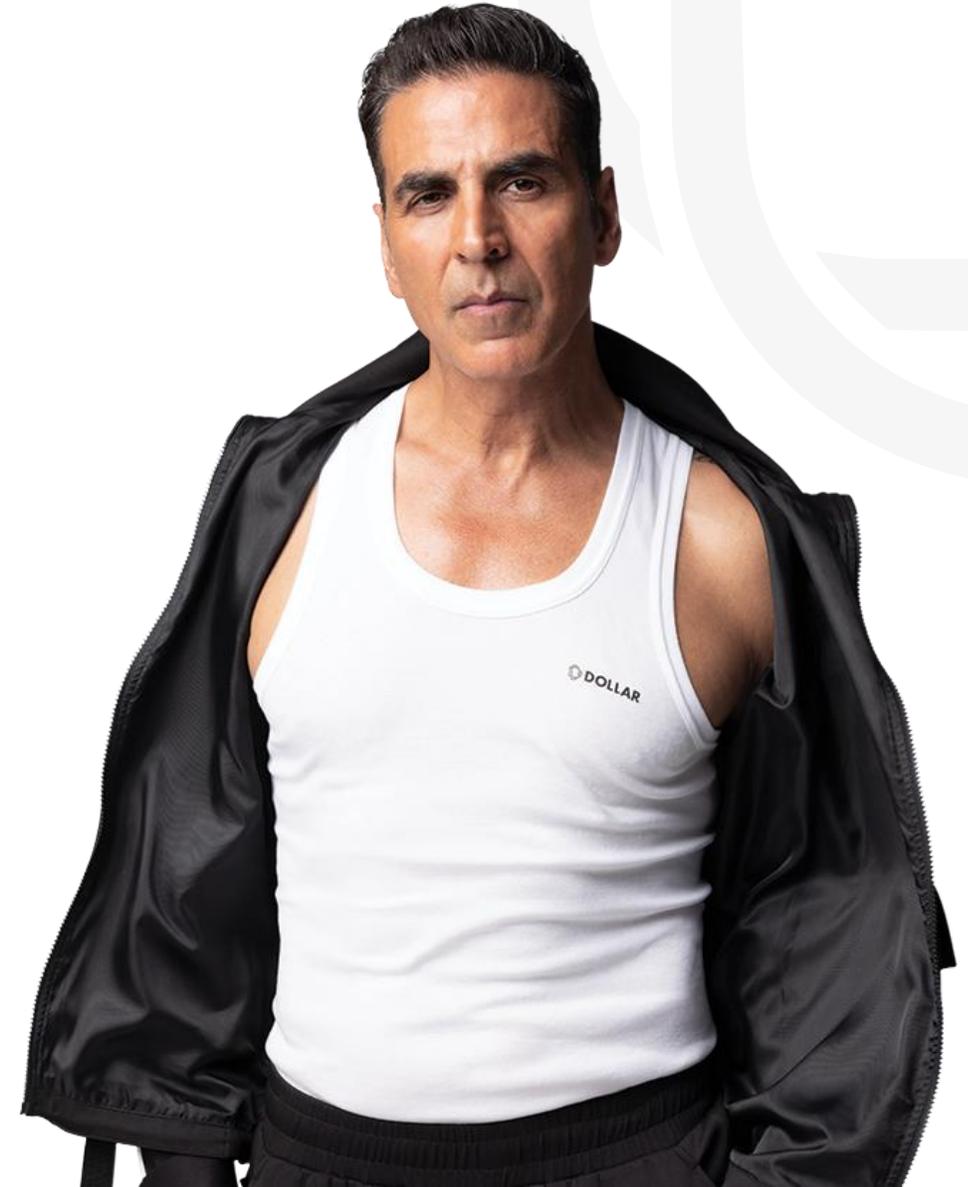
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# Management Commentary

We are pleased to report another quarter of stable performance with continued focus on profitability. Operating Revenue for the quarter stood at ₹3,884 millions, reflecting a 2.0% growth YoY.

During the quarter, demand conditions remained steady, though revenue growth was modest due to continued competitive intensity and pricing pressures. In this environment, the company maintained a prudent approach with a strong focus on cost discipline, operating efficiency, and protecting earnings quality, rather than pursuing growth at the expense of profitability. This approach helped support margin stability during the quarter.

Gross Profit increased 4.6% YoY to ₹1,417 millions in Q3 FY26, with Gross Profit Margin expanding by 91 bps YoY to 36.5%. Operating EBITDA for the quarter stood at ₹388 millions, with a margin of 10.0%. For the nine-month period, Operating EBITDA increased by 12.6% YoY to ₹1,420 millions with Operating EBITDA margin expanding by 41 bps YoY to 11.3%, reflecting continued emphasis on protecting operating profitability through efficiency measures.

Profit After Tax for the quarter stood at ₹184 millions, with a PAT margin of 4.7%. For the nine-month period, PAT increased by 21.1% YoY to ₹749 millions with PAT Margin expanding by 63 bps YoY to 5.9%.

The Company believes that, given current industry dynamics, prioritising profitability and operating leverage over aggressive topline growth is a prudent and sustainable approach. The objective is not to choose between growth and margins, but to sequence them appropriately, with margin stability and earnings quality taking precedence in the current environment.

Turning to brands performance, our premium brand Force NXT continued its growth momentum registering year on year value and volume growth of 26.5% and 48.1% respectively in Q3 FY26. For the nine months ended FY26, Force NXT recorded value growth of 16.7% and volume growth of 27.1% respectively, driven by increasing consumer preference for differentiated, high quality products.

On the distribution front, we continued to witness steady traction across modern trade, e-commerce, and quick-commerce channels during Q3 FY26, contributing 12.8% of overall revenue. For the nine months period, these channels recorded strong value growth of 36.0% and volume growth of 38.9%, contributing 11.6% to overall revenue.

Looking ahead, as the operating environment normalises, we expect growth to follow, supported by a stronger cost base and improved operating leverage. The Company remains opportunity-led rather than target-led on growth, with a continued focus on returns and cash flows.



Vinod Kumar Gupta

Binay Kumar Gupta

# Q3 & 9M FY26

## HIGHLIGHTS

# Key Highlights

## Revenue from Operations

Q3 FY26  
YoY Growth

**Rs. 3,884 Mn**

**2.0%**

## Gross Profit

**Rs. 1,417 Mn**

**4.6%**

## Operating EBITDA

**Rs. 388 Mn**

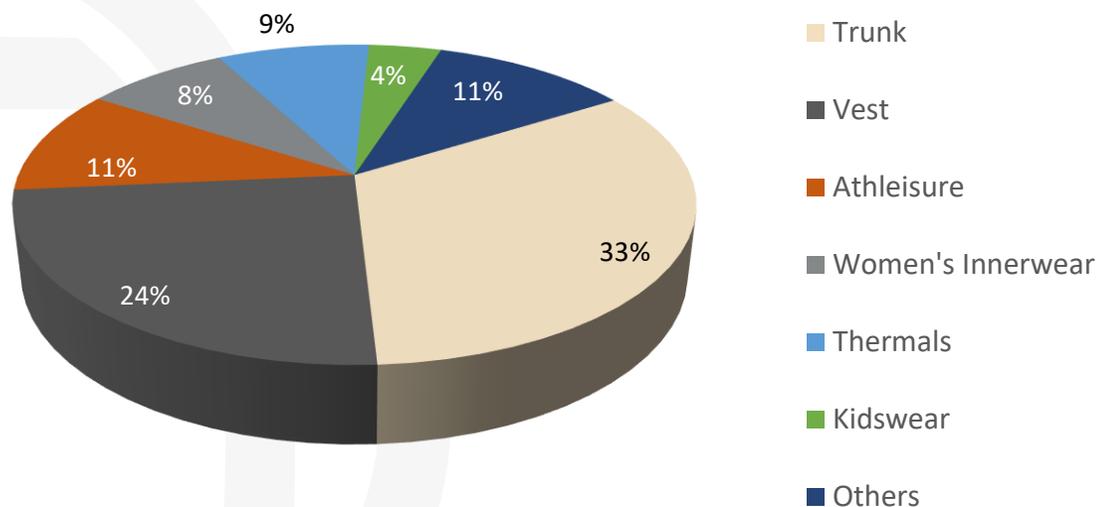
**(6.7%)**

## Profile After Tax

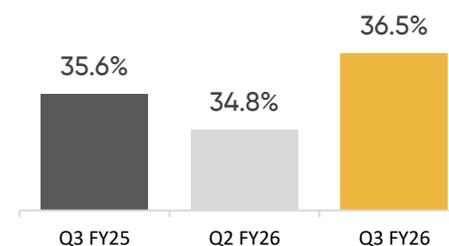
**Rs. 184 Mn**

**(8.1%)**

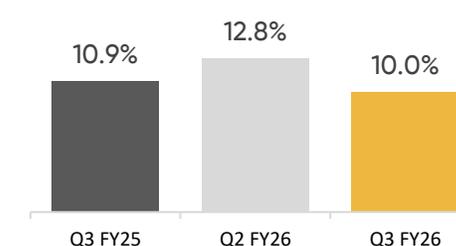
## YTD Product Category wise Contribution



## Gross Profit Margins



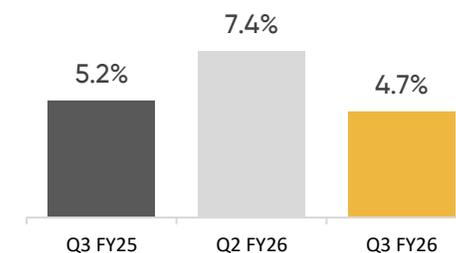
## Operating EBITDA Margins



## 9M FY26 YoY Volume Growth

**8.5%**

## PAT Margins



# Financial Highlights (1/2)

₹ Million

Particulars	Operating Income	Gross Profit	Operating EBITDA	Profit After Tax
<b>Q3 FY26</b>	<b>3,884</b>	<b>1,417</b>	<b>388</b>	<b>184</b>
Growth (YOY)	2.0%	4.6%	(6.7%)	(8.1%)
Growth (QOQ)	(17.7%)	(13.6%)	(35.6%)	(47.8%)
<b>Margin<sup>1</sup>(%)</b>		<b>36.5%</b>	<b>10.0%</b>	<b>4.7%</b>
Margin –YoY Expansion/(Contraction)		91 bps	(93 bps)	(51 bps)
Margin –QoQ Expansion/(Contraction)		173 bps	(278 bps)	(272 bps)
EPS <sup>2</sup>				3.24

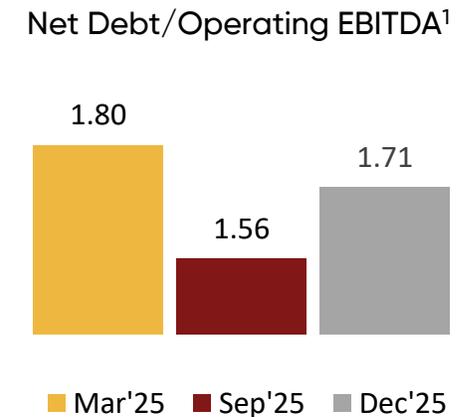
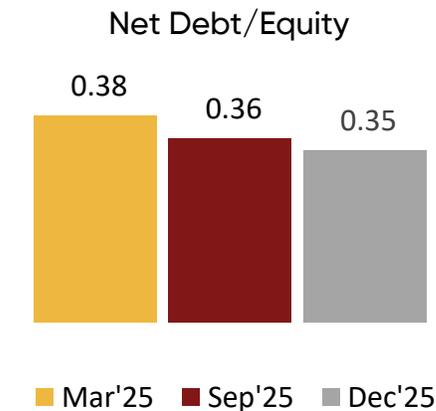
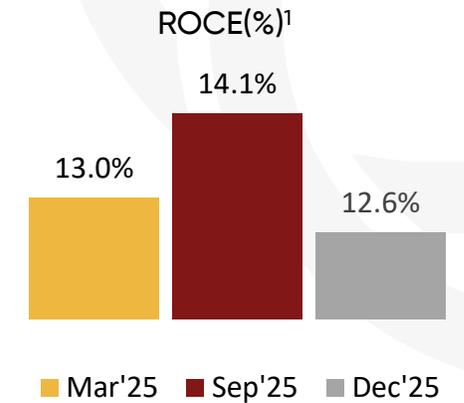
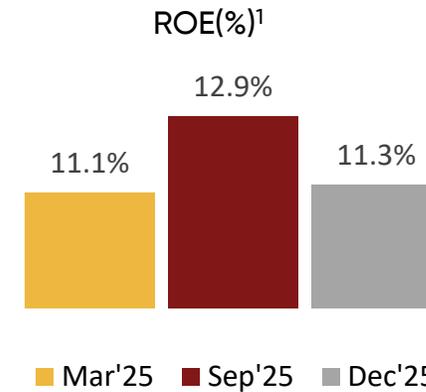
Note:

1. Gross Profit & Op EBITDA Margins calculated on Operating Income
2. EPS figures are not annualized

# Financial Highlights (2/2)

₹ Million

Particulars	31-Mar-25	30-Sep-25	31-Dec-25
Net Worth <sup>3</sup>	8,598	9,018	9,206
Long Term Borrowings	308	247	270
Short Term Borrowings	2,988	2,977	2,974
Net Debt	3,293	3,222	3,242
Net Fixed Assets	2,744	2,727	2,706
Sales/Capital Employed	1.48	1.43	1.36
Cash Conversion Cycle <sup>2</sup>	160	167	173



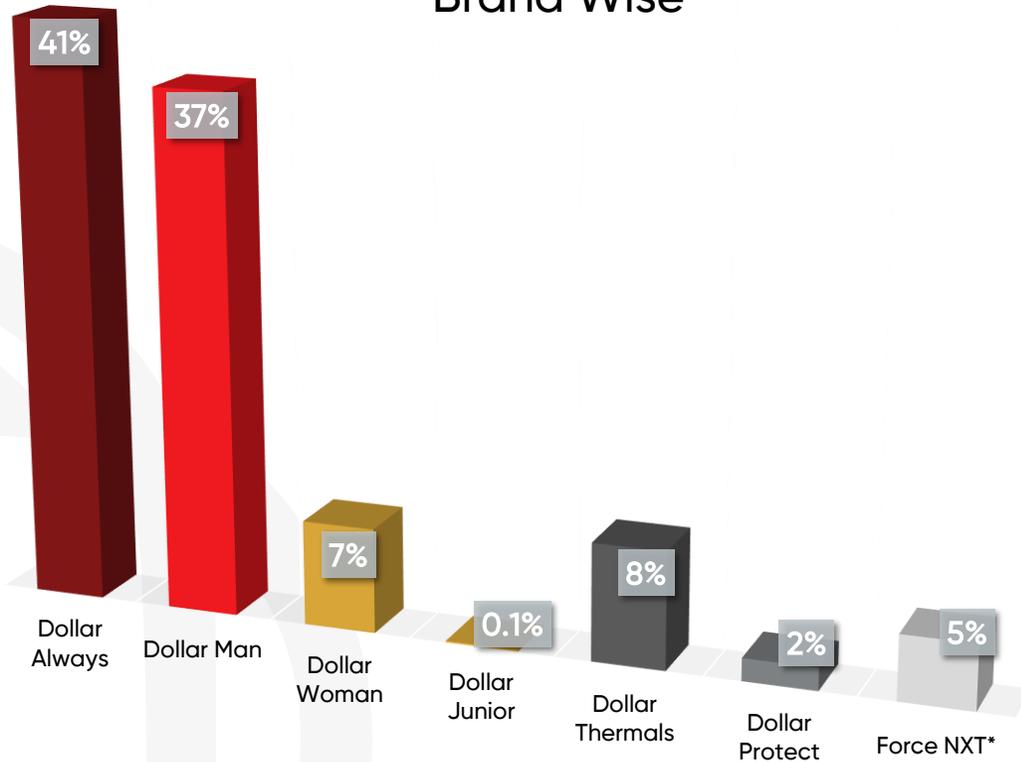
## Note

1. Profit figures are YTD annualized, ROE excludes Non-Controlling Interest
2. Receivable and Inventory days are based on operating income and Payables on cost of goods sold
3. Net worth includes Non-Controlling Interest

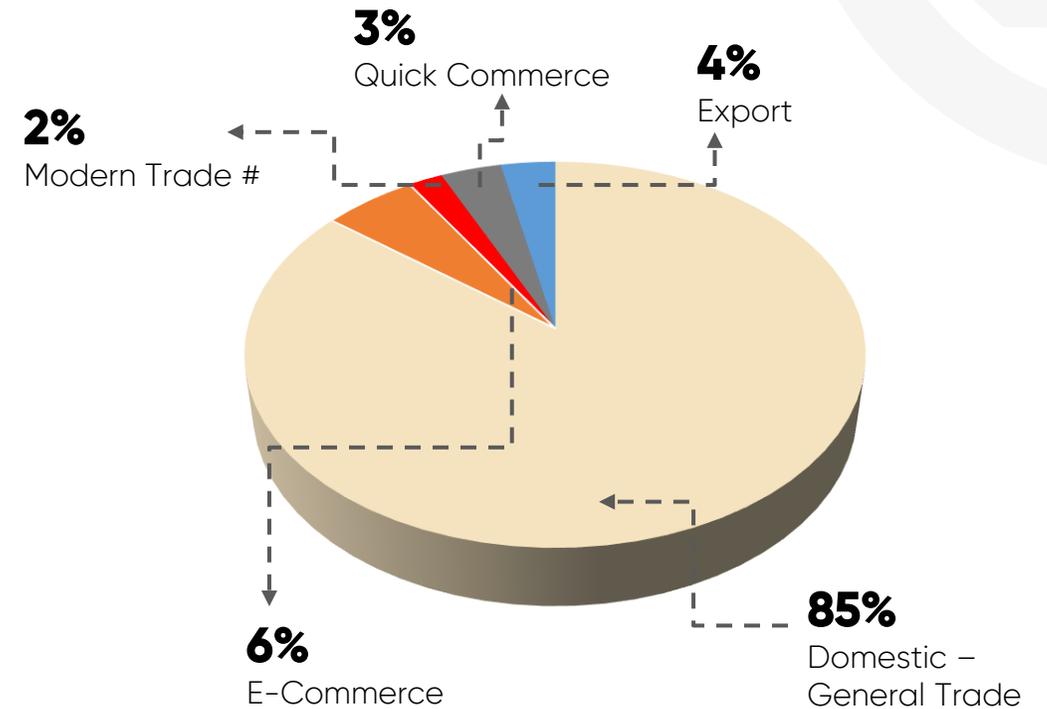
# Revenue Contribution (1/2)

## 9M FY26

Brand Wise



Trade Channel Wise



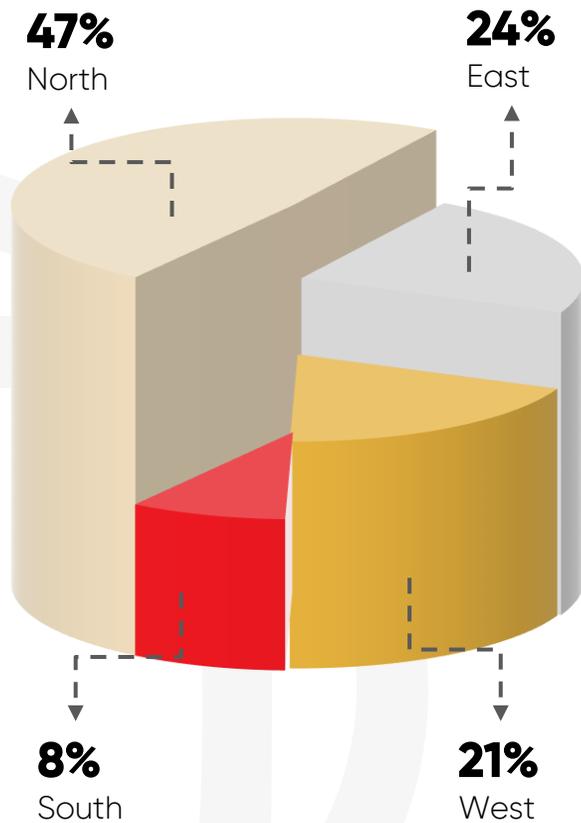
\*Force Gowear and Pepe are part of Force NXT

#Modern Trade includes revenue from EBOs

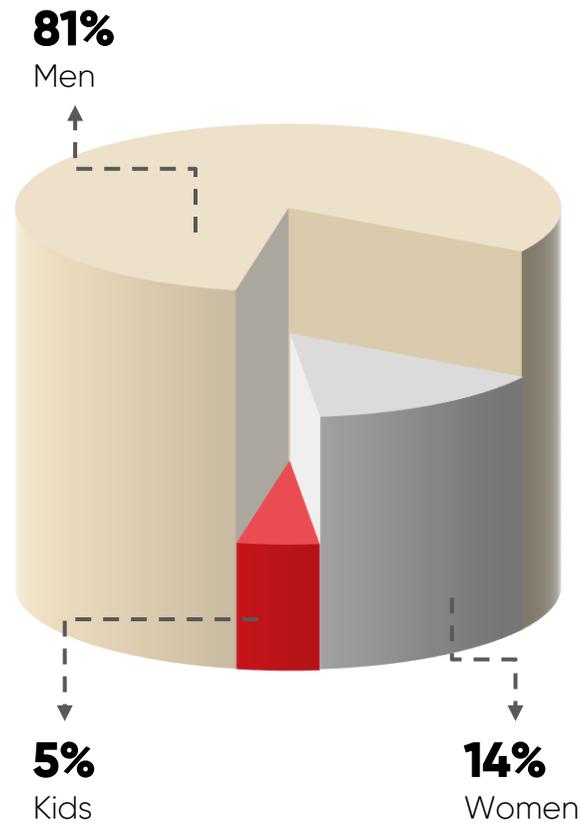
# Revenue Contribution (2/2)

## 9M FY26

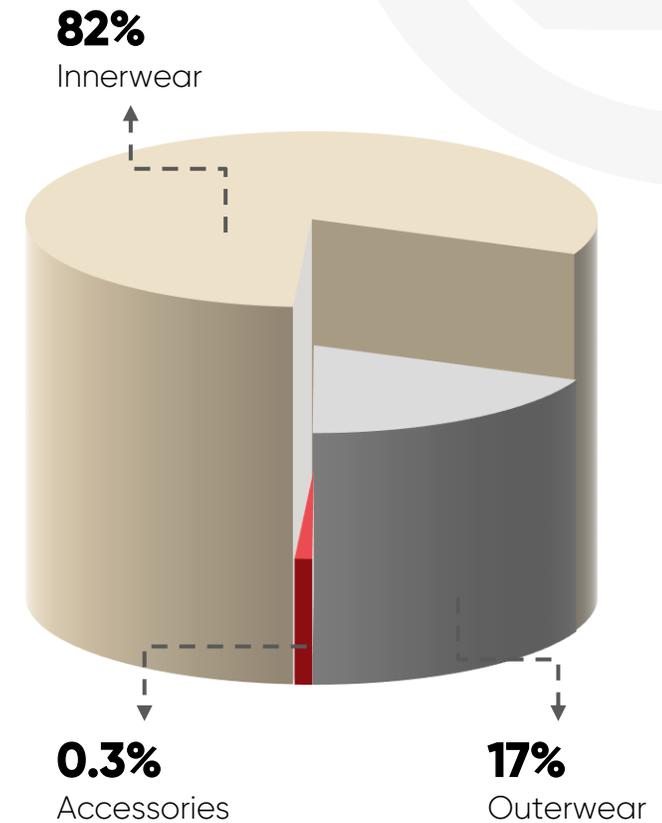
### Region Wise



### Gender Wise



### Category Wise



# Our Brand Ambassadors

Brand  
Ambassadors:

Yami Gautam  
Mahesh Babu  
Akshay Kumar  
Saif Ali Khan



Ad Spends as % of Revenue



By capping annual advertisement expenses at ₹1,000 million, ad spends as a percentage of revenue will decline in the coming years, aiding profitability.

# Project Lakshya Updates (1/2)

## What are we doing?

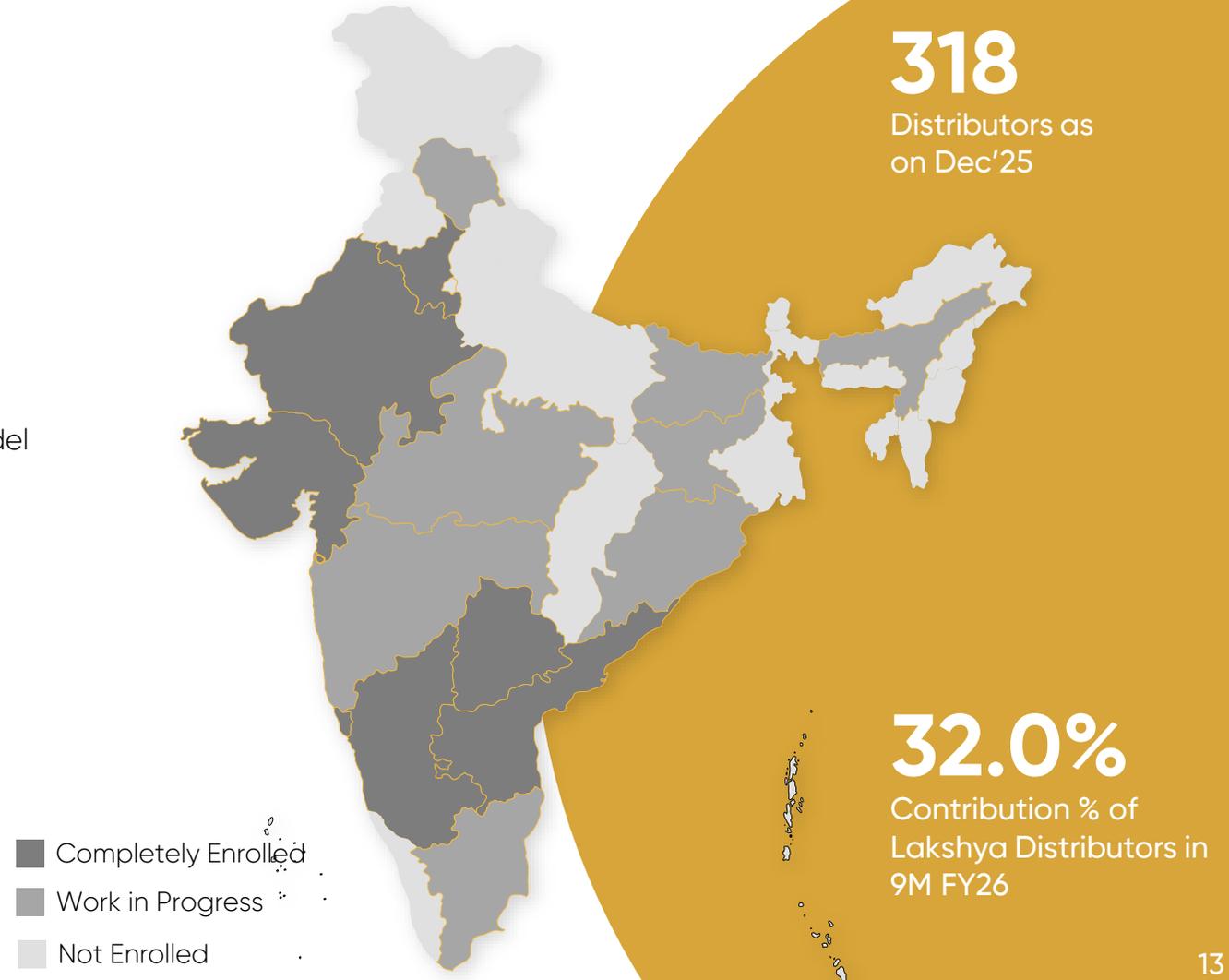
- Mapping retail network in area allocated to distributor
- Enrolling retailers into Project Lakshya
- Execute Retailer Bonding Programs to ensure higher retention
- Implementation of ARS and DMS at distributor level
- SOPs laid out for distributors leading to improved performance

## Why?

Reinvent the entire distribution model and transition from a push model to a replenishment-based model leading to a Demand-Pull Environment

## Outcomes

- Increased market penetration
- Increased primary sales and secondary sales
- Availability of last mile data from retailer
- Distributor performance analysis
- Efficient Product Planning & Inventory Management
- Improved working capital for distributor

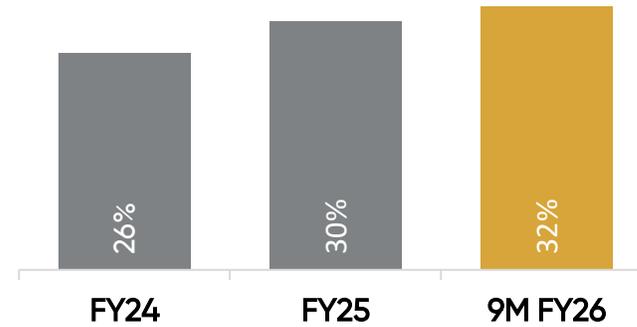


# Project Lakshya Updates (2/2)

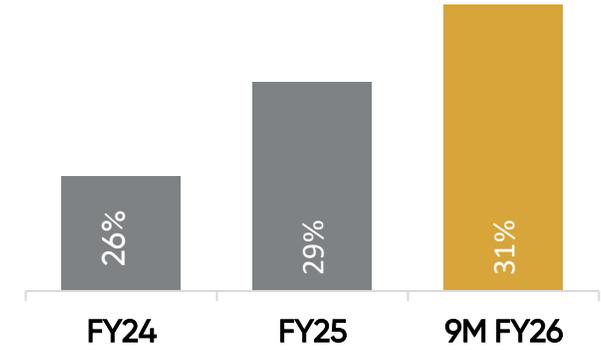


Dollar Retailer Bonding Program

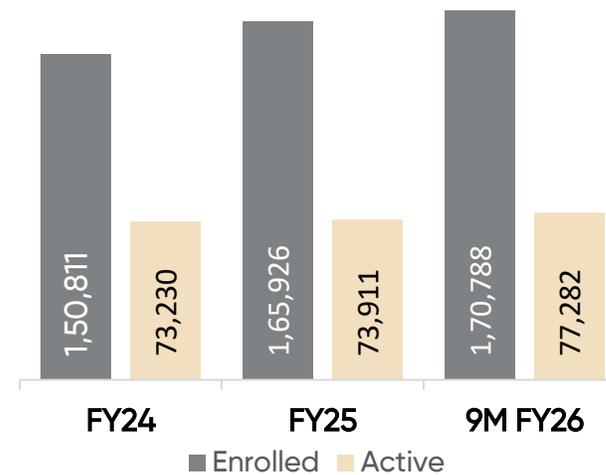
Value Contribution



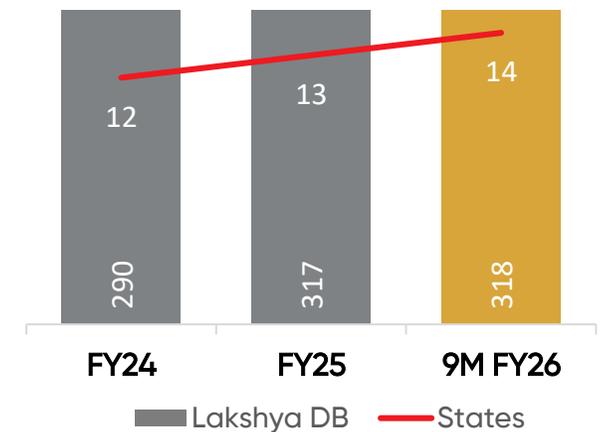
Volume Contribution



Lakshya Retailers



Lakshya DB



# Penetrating Countries Across The World

Export Revenue in 9M FY26

₹ 485 Million

15 Countries



## Where We Export

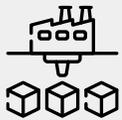
# About

Dollar Industries Limited



# A Leading Player in Branded Outerwear and Innerwear

Established in 1972, we have been able to solidify our presence as one of the leading players in the Indian hosiery space.



**~300  
Million**

Garment manufacturing capacity (pieces)



**15%**

Market share in the Indian hosiery space



**2000+**

Products across all segments of presence



**240+**

Total employees



**15  
Countries**

Export presence



**04**

Manufacturing units



**1500+**

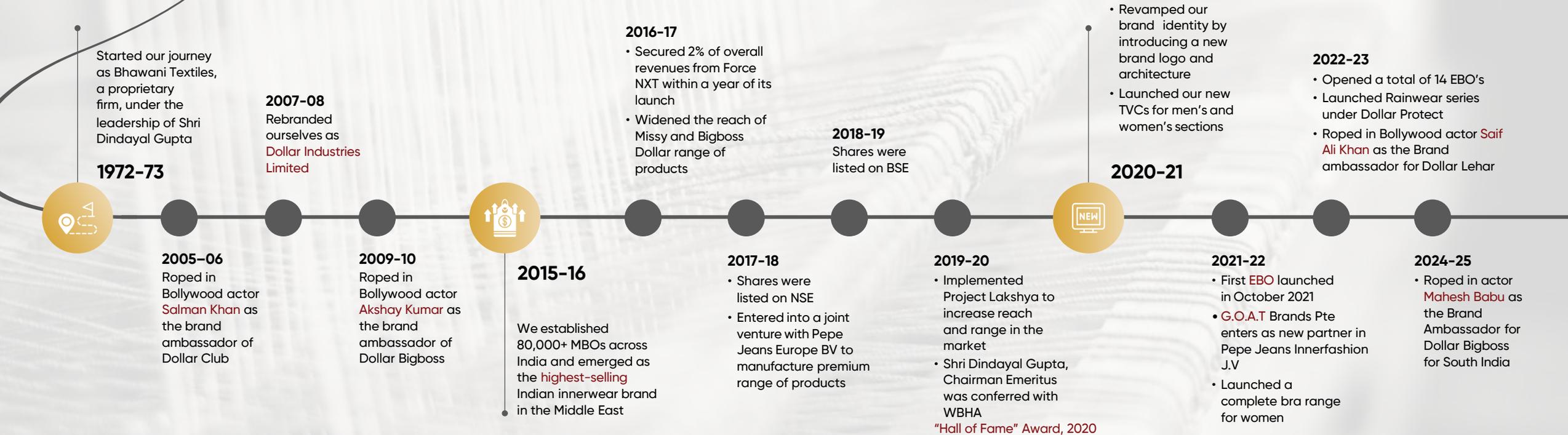
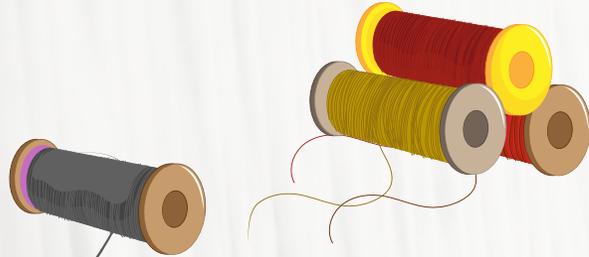
Strong Pan-India dealer network



**900+**

Presence across large format stores

# Mapping Our Progress Over 50 Years



# Dollar Portfolio (1/2)



## Big Boss | J-Class | Athleisure

Vests, Briefs, Trunks, Gym  
Vests, Socks, Tank Tops,  
Crew Necks, Polos, Henley,  
Bermudas, Capri, Track  
Pants, Joggers



## Missy | Athleisure

Leg Wears, Casual  
Wear, Brassiere,  
Camisoles, Panties,  
Socks, Kurti



## Lehar

Vests, Briefs, Trunks,  
Panties, Socks,  
Camisoles



## Ultra | Wintercare

Thermal V-necks,  
Thermal Trousers,  
Long Camisoles, Short  
Camisoles, Socks



## Champion

T-shirts, Bermudas,  
Trousers, Socks



## Rainguard

Raincoats, Rainwear,  
Windcheaters, Winter  
Jackets



# Dollar Portfolio

(2/2)



## FORCE NXT®

### Innerwear & Athleisure

- |   |  |   |  |  |   |
|---|--|---|--|--|---|
| <br>Brief        | <br>Trunk               | <br>Vest         | <br>T-Shirt | <br>Henley                  | <br>Tank Top             |
| <br>Muscle Tee   | <br>Long Sleeve T-Shirt | <br>Polo T-Shirt | <br>Jogger  | <br>Track Pant              | <br>Shorts               |
| <br>Boxer Shorts | <br>Sweat Shirt         | <br>Hoodie       | <br>Jacket  | <br>Long Sleeve Thermal Tee | <br>Long Thermal Trouser |

### Activewear

- |   |   |  |   |   |   |
|---|---|--|---|---|---|
| <br>Tank Top | <br>Muscle Tee | <br>T-Shirt | <br>Shorts | <br>Jogger | <br>Track Pant |
|---|---|--|---|---|---|

# Brand Architecture Breakup



**ASP - ₹ 230-250**



**ASP - ₹ 85-95**



**ASP - ₹ 45-55**

Edging Past

# Competition with Integrated Value Chain

**2.5 Million**

Metres per month Captive elastic production capacity

**700 Tonnes**

Average monthly output of Ne 20s to 40s single yarn

**400 Tonnes**

Monthly installed capacity of bleaching and dyeing

**0.3 Million**

Pieces per day Captive cutting capacity

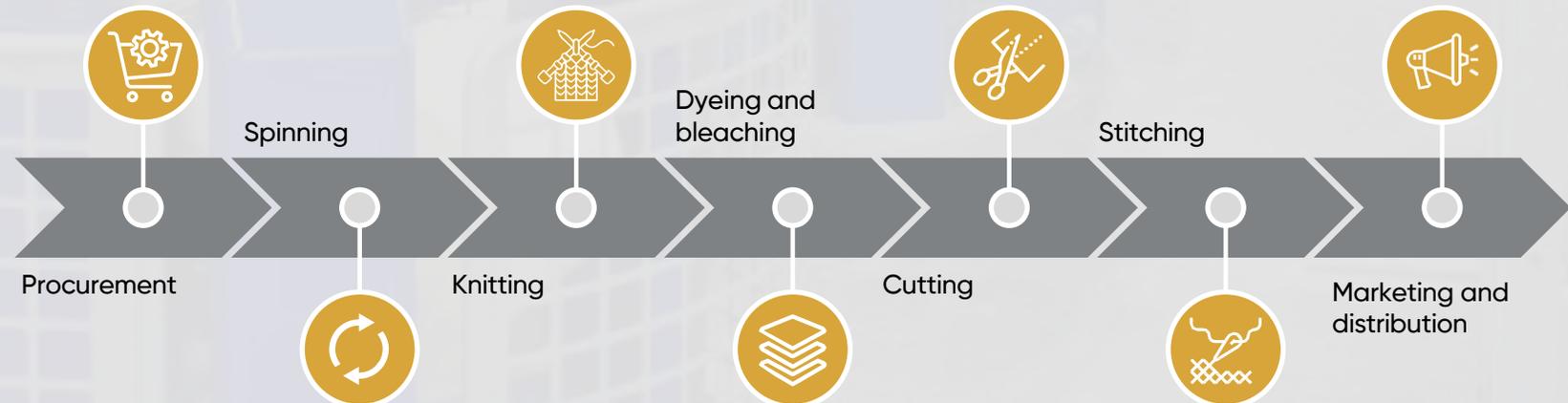
**300 Tonnes**

Monthly captive knitting capacity

**Manufacturing Facilities:**

- Kolkata
- Tirupur
- Ludhiana
- Delhi

## Our Value Chain



Widening Footprint

# To Cater To Larger Population



Multi-Platform  
E-Retail Presence



Modern Trade &  
E-Commerce



Guided By

# Experienced Directors



Managing Director

Mr. Vinod Kumar Gupta



Managing Director

Mr. Binay Kumar Gupta



Whole-time Director

Mr. Krishan Kumar Gupta



Whole-time Director

Mr. Bajrang Kumar Gupta



Whole-time Director

Mr. Gopal Krishnan Sarankapani



Independent Director

Mrs. Divya Newatia



Independent Director

Mr. Srikumar Bandyopadhyay



Independent Director

Mrs. Shalini Jain



Independent Director

Ms. Vibha Agarwal



Independent Director

Mr. Sandip Kumar Kejriwal

# Supported By An **Experienced Team**



**President, Marketing**

Mr. Ankit Gupta



**Vice-president, Sales**

Mr. Aayush Gupta



**Vice-president, Strategy**

Mr. Gaurav Gupta



**Chief Financial Officer**

Mr. Ajay Kumar Patodia



**Company Secretary**

Mr. Abhishek Mishra



**Deputy General Manager -  
HR & Admin**

Ms. Aditi Ghosh



**General Manager - Sales**

Mr. Sanjay Srivastava



**General Manager - Marcom &  
Branding**

Mr. Shantanu Banerjee



**General Manager - Fabric  
Division**

Mr. Vedpal Verma



**National Sales Head - Lakshya**

Mr. Ratnesh Trivedi

# Growth Drivers

## Strategic Priorities



Leveraging new  
Brand Overhaul



Investing in  
Digitization



Growth Through  
Project Lakshya



Growth Through EBOs



Partnering for  
Growth



Diversifying Portfolio in  
Adjacent Segments

# Change In The Brand Architecture

## What are we doing?

- 6 categories created – MAN, WOMAN, JUNIOR, ALWAYS, THERMALS, PROTECT
- Akshay Kumar as our brand ambassador for Dollar man
- Signed Yami Gautam as our brand ambassador for Dollar Women
- Redesigned our logo to enhance connect with the consumers
- Roped in Saif Ali Khan for Dollar Always

## Why?

To change the perception that Dollar is just a men's innerwear brand

## Outcomes

- We have been able to significantly enhance our brand recall through our dedicated branding initiatives.
- We now address the needs of a huge consumer spectrum through differentiated price categories: premium, mass premium and economy
- We seamlessly connect with the millennials and cater to their needs

# 14.3%

Share of women's segment revenue in 9M FY26



# Digitalization To Increase Efficiencies

## Why?

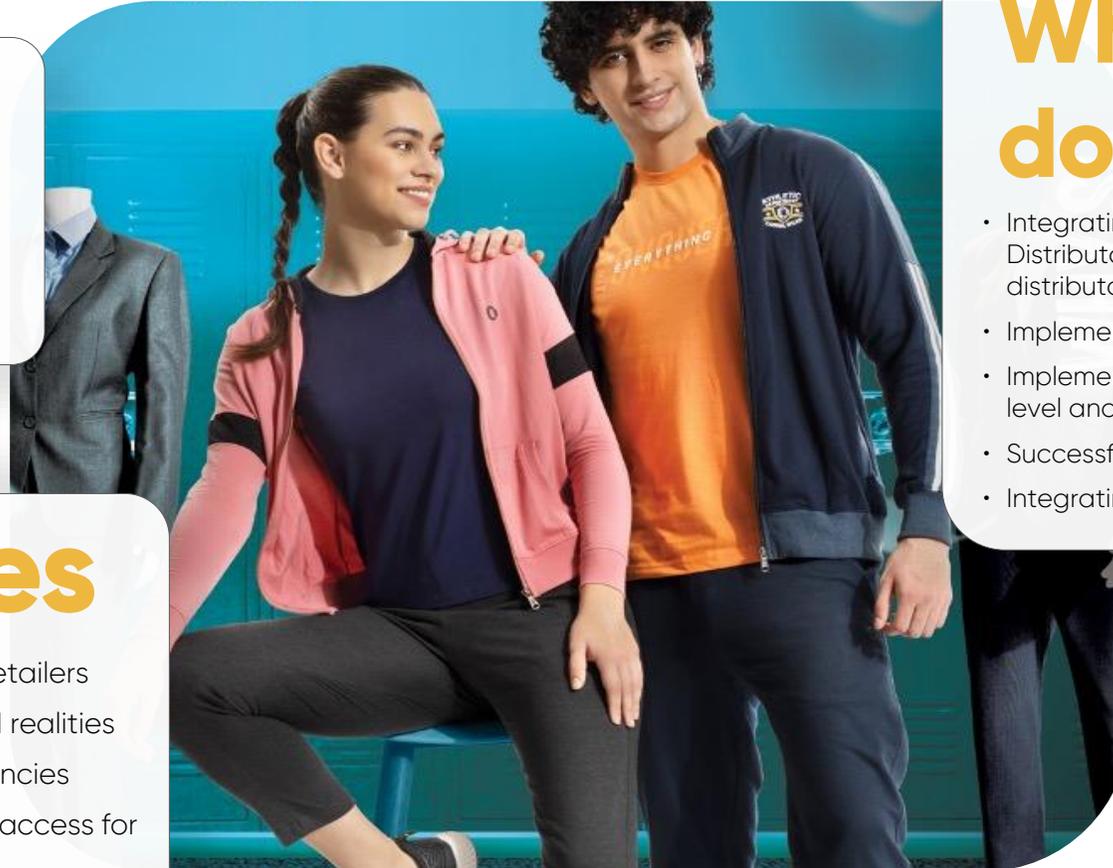
To integrate digitalization in our daily operations to increase efficiencies

## Outcomes

- Transparent engagements with retailers
- Deeper insights about on-ground realities
- Increased productivity and efficiencies
- With SAP, gain end-to-end data access for effective strategy execution

## What are we doing?

- Integrating Auto Replenishment System (ARS) and Distributor Management Systems (DMS) for our Lakshya distributors
- Implemented ARS at the supply chain level
- Implementing an after-sales service app at the retail level and activity tracker for the sales team
- Successfully transitioned to SAP Hana S/4 ERP system
- Integrating automated tele calling for our tele-callers



Strategic

# Partnership for Sustainable Growth

## Joint Venture with G.O.A.T

- We entered a 51-49 JV with G.O.A.T Brands Lab Pte for Pepe Jeans Inner fashion Pvt. Ltd.
- G.O.A.T Brands Lab Pte acquired 50% stake of Pepe and additional 2% non-voting equity
- Multi-brand distributor for men, women and kids' undergarments under athleisure, sportswear, lingerie, leisure wear, sleepwear, lounge wear made of natural fibers and MMF
- Would undertake business operations

## Expected outcomes

- Opportunity to widen our supply of finished goods directly to end consumers through D2C channels.
- Go for in-organic growth or brand acquisition.
- Set a foot mark in Super Premium brands



# Diversifying Product Portfolio in Adjacent Segment

'Dollar Protect', the ultimate rainwear line that combines elegance with unbeatable protection!

A wide range of raincoats for men, women and kids, made from premium fabric with additional leak-proof stitching of comprehensive waterproofing.



'Dollar Woman' celebrates the freedom of spirit every woman deserves with its newly launched lingerie line with a varied range of products like Everyday Bra, T-shirt Bra, Sports Bra, Beginners Bra, Strapless Bra, Sleep Bra, Nursing Bra.



# Proposed Merger of Promoter Group Companies with Dollar Industries

# Overview

- The merger involves nine companies:
  1. **ADDS Projects Private Limited** - Acquires/develops commercial properties; leases to Dollar Industries & affiliates.
  2. **Dindoyal Texpro Private Limited** (de-merged segment) - Job work and makes leggings & kurtis using both Dollar-supplied & independent fabrics.
  3. **Amicable Properties Private Limited** - Rents out commercial spaces to Dollar Industries & group companies.
  4. **Bhawani Yarns Private Limited** - Job work and garment manufacturing (leggings & kurtis) with sourced and Dollar fabrics.
  5. **Dollar Brands Private Limited** - Owns the “Dollar” trademark; manages branding and trademark-related activities.
  6. **Goldman Trading Private Limited** - Leases developed/acquired properties to Dollar Industries & affiliates.
  7. **KPS Distributors Private Limited** - Rents out commercial real estate to Dollar Industries & related entities.
  8. **PHPL Properties Private Limited** - Holds & leases properties for Dollar Industries & group companies.
  9. **Zest Merchants Private Limited** - Provides leased real estate for operational infrastructure of the group.
- All the companies are part of the **promoter group** and will merge into a single listed entity to streamline operations and align long-term goals
- The company aims to strengthen **in-house production** capacity, reduce **intercompany transactions** and avoid **conflict of interest**
- Post the proposed merger, all the mentioned promoter group companies will be **consolidated** into **Dollar Industries Limited**, enabling it to independently manage key business verticals:
  1. Brand Ownership & IP through the merger Dollar Brands Pvt. Ltd.
  2. Manufacturing & Job Work via consolidation of Dindoyal Texpro Pvt. Ltd. and Bhawani Yarns Pvt. Ltd
  3. Real Estate Leasing by merging Goldman Trading, ADDS Projects, Amicable Properties, KPS Distributors, PHPL Properties, and Zest Merchants

# Q3 & 9M FY26

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## FINANCIAL SUMMARY

# Summary Profit & Loss

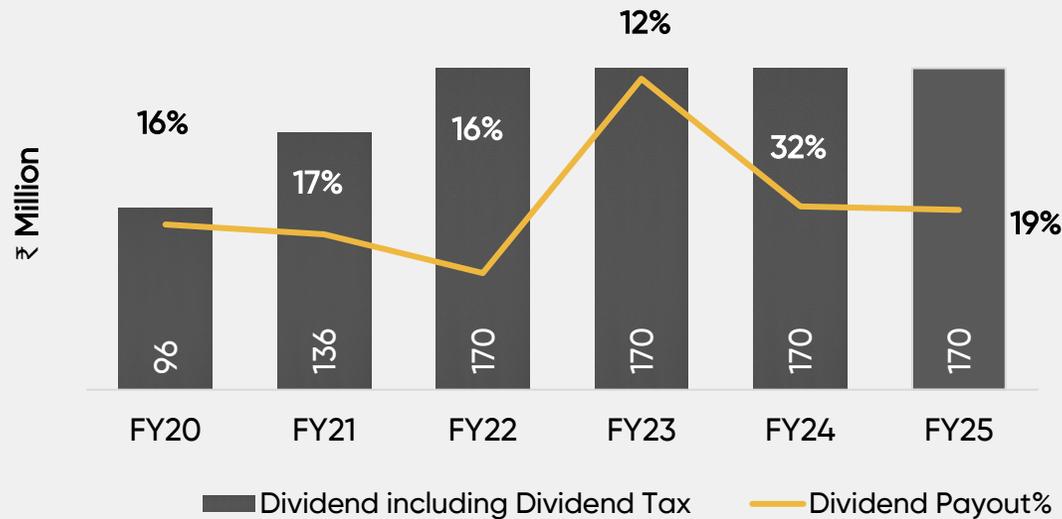
₹ Million

Particulars	Q3 FY26	Q3 FY25	YoY Change	Q2 FY26	QoQ Change	9M FY26	9M FY25	YoY Change	FY25
Operating Income	3,884	3,807	2.0%	4,719	(17.7%)	12,594	11,613	8.4%	17,105
Gross Profit	1,417	1,355	4.6%	1,640	(13.6%)	4,472	4,040	10.7%	5,674
Gross Profit (%)	36.5%	35.6%	91 bps	34.8%	173 bps	35.5%	34.8%	72 bps	33.2%
Operating EBITDA	388	416	(6.7%)	603	(35.6%)	1,420	1,261	12.6%	1,827
Operating EBITDA Margin (%)	10.0%	10.9%	(93 bps)	12.8%	(278 bps)	11.3%	10.9%	41 bps	10.7%
Other Income	9	17	(47.9%)	14	(37.3%)	30	36	(15.9%)	53
Finance Cost	61	74	(17.0%)	61	0.0%	187	212	(12.0%)	282
Depreciation	95	95	0.3%	99	(4.1%)	288	269	7.3%	376
PBT	250	271	(7.9%)	463	(46.1%)	996	828	20.3%	1,238
PAT	184	200	(8.1%)	352	(47.8%)	749	618	21.1%	910
PAT Margin (%)	4.7%	5.2%	(51 bps)	7.4%	(272 bps)	5.9%	5.3%	63 bps	5.3%
EPS <sup>1</sup> (₹)	3.24	3.52	(8.1%)	6.20	(47.8%)	13.20	10.89	21.1%	16.05

1. EPS figures are not YTD annualized

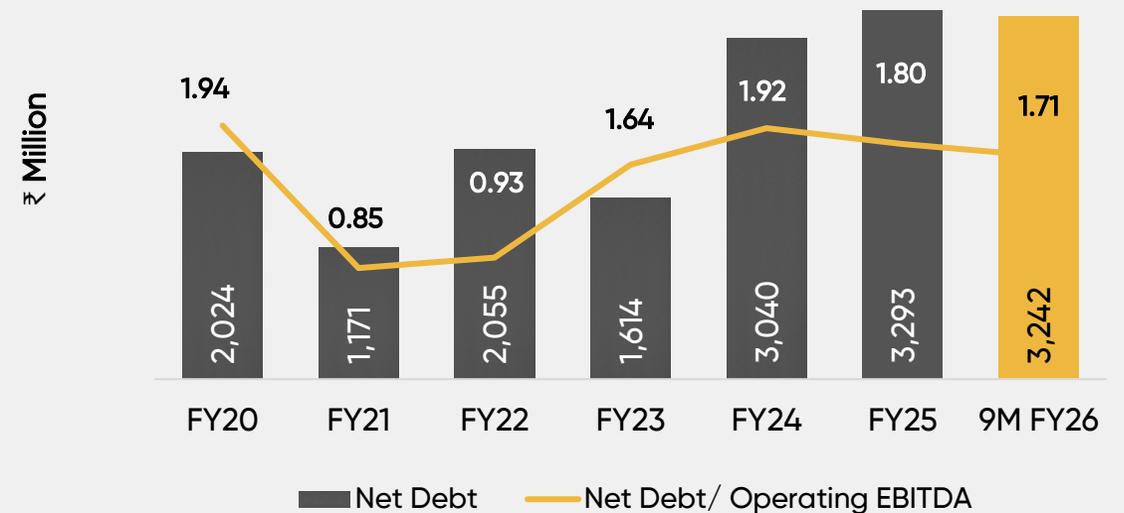
# Focus on Shareholder Value Creation

Dividend Payout

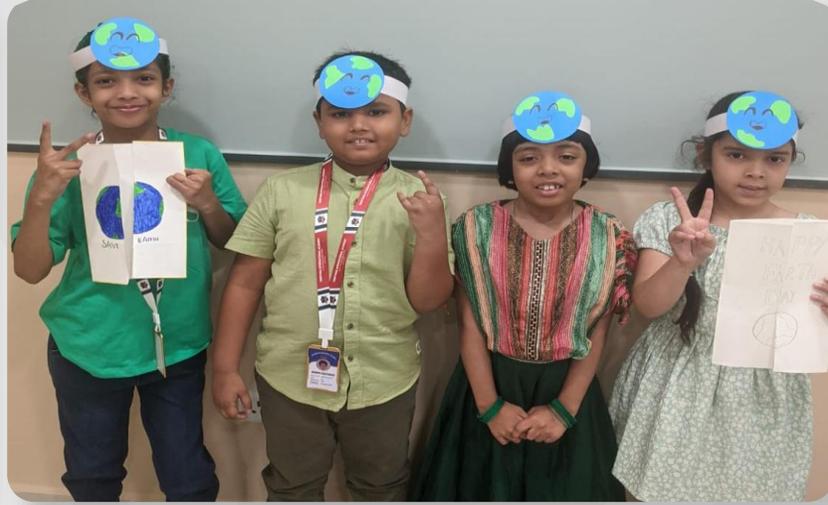


Consistent dividend payout

Net Debt And Net Debt/Operating EBITDA



Company judiciously allocating its capital to balance between dividend payout and investment for growth



# ESG at Dollar Industries



# Contributing Towards a Greener Future Environment

## Solar Power

**100 Lakh**  
Units/Year

Power generation capacity of the solar power plant in Tirupur

**8 MW**

Total power generation capacity as on Dec'25

## Wind Power

**70 Lakh**  
Units

Total power generated annually

**4.95 MW**

Total power generation capacity of our four windmills

## Zero Liquid Discharge

**13.5**  
Tonnes

Daily production capacity of our effluent treatment plant

**1000 KL**

Zero liquid discharge capacity with multiple evaporators



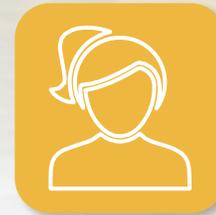
# Empowering Our Biggest Asset

## Social (1/2)



### Employee Engagement

Engaging with our employees on a daily basis to address their grievances



### Women Empowerment

Working towards reducing the gender gap and creating a safe working environment



### Skill Development

Conducting regular on-the-job and off-the-job training sessions to upskill our employees



### Diversity And Inclusion

Implementing anti-harassment and Anti-discrimination policies across all verticals of our company

# Empowering Our Biggest Asset

## Social (2/2)



Donated ~Rs 12 millions for educational purposes to Acharya Gurukul Haripur; Hariyana Shiksha Kendra, Vichaar Nirmaan Foundation & Vanprasth Sadhak Ashram



Donated ~Rs 3 millions for medical facilities to Bhawani Parivar Matri Sangh, Delhi and Marwari Relief Society, West Bengal



Donated ~Rs 0.6 millions for installation of Water Hut Services across West Bengal



Donated Rs 1.2 millions to Akhil Bharat Goseva Sansthan; Calcutta Pinjrapole Society and Rajasthan Gokalyan

# Strengths That Drive Governance



**Diverse and experienced** Board of Directors



Promoters possess **>3 decades of experience**



**All members of the Nomination & Remuneration Committee** are Independent Directors



Independent **Directors** account for **50%**



**75%** members of the Audit Committee consist of **Independent Directors**

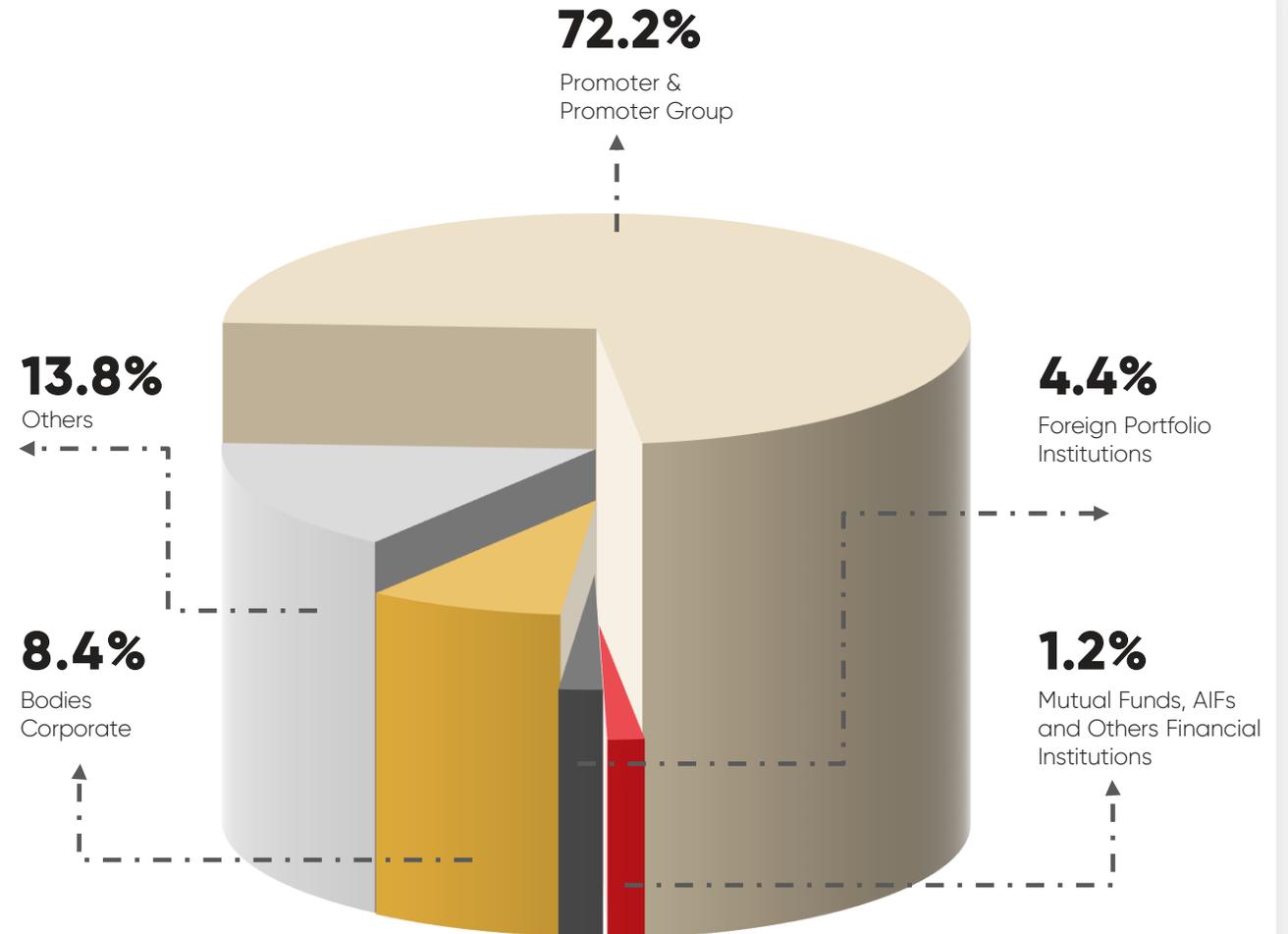


We have three **Woman Independent Director** on our Board

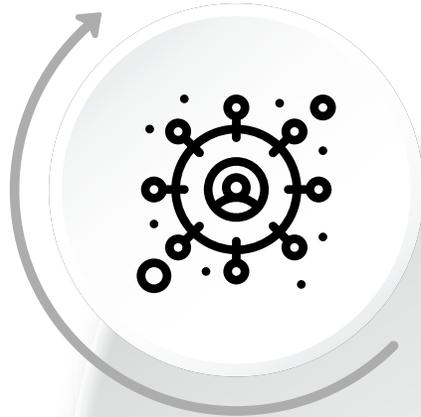
# Shareholding Summary

## Share Information As on 31 December 2025

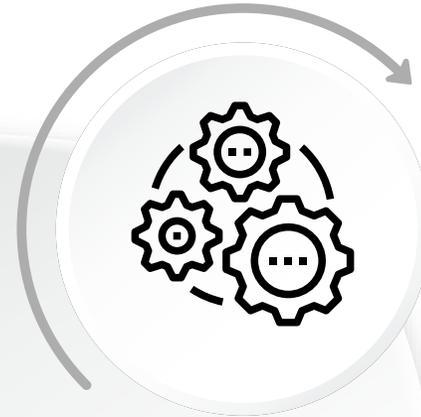
NSE Ticker	<b>DOLLAR</b>
BSE Ticker	<b>DOLLAR</b>
Market Cap (INR Cr)	<b>1,991.59</b>
% Free-float	<b>27.79%</b>
Free-float market cap (INR Cr)	<b>553.47</b>
Shares outstanding	<b>5,67,16,120</b>



**Wide reach**  
Channel expansion  
& Omni Channel  
strategy



**Integrated operations**  
Integrated value  
chain



# Why DOLLAR?

**Multi-brand portfolio covering wider user base**  
Increasing share of  
non-male users



**Favourable financial positioning**  
Continuously  
strengthening financials



# ANNEXURE

# Our VISION

Dollar in everyone's lives.

## Medium-term vision:

We aspire to metamorphise the Company into an aspirational brand by offering premium and super premium products

## Long-term vision:

To emerge as a complete brand and distribution company present across multiple categories of fashion wear – from garments to innerwear



# Core VALUES

- Insights and constant innovation are a way for Dollar. We also add value to the Dollar experience so as to keep it more vibrant and relevant
- The benchmark for Dollar's success is customer satisfaction
- Dollar delights its customers through a range of products that not only deliver comfort, but are constantly upgraded to keep the styling in line with the latest trends
- Business integrity is the way of life at Dollar. The Company is proud to stand by integrity and transparency in all its dealings and ensures adherence to highest standards of business ethics
- At Dollar, we value time and its optimum utilisation for timely decision making

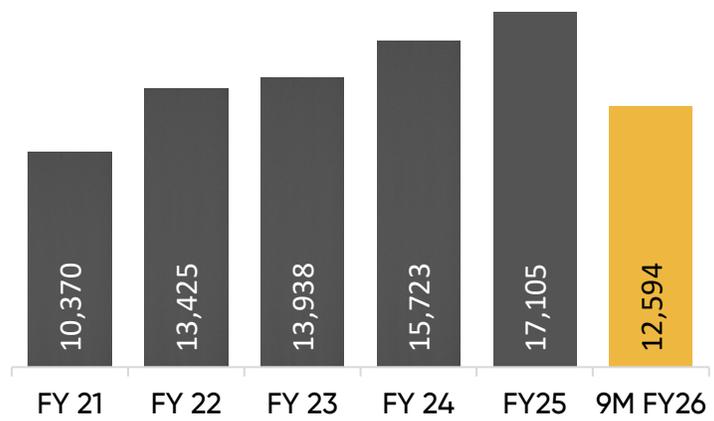
# Our MISSION

- To emerge as India's leading and most-loved innerwear brand
- To make fashionable yet affordable outerwear and innerwear
- To provide our customers with a higher standard of apparel
- To reach out to customers conveniently (modern trade and e-commerce)
- To outperform industry standards in terms of quality of earnings
- To enhance the lives of people centred around Dollar
- To achieve high governance standards

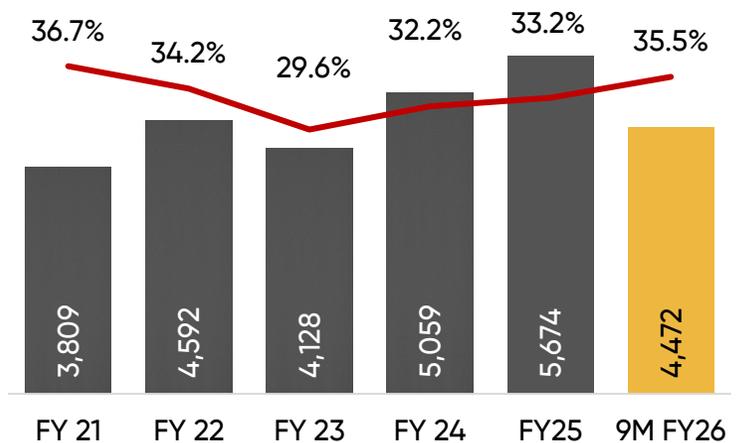


# Performance Track Record

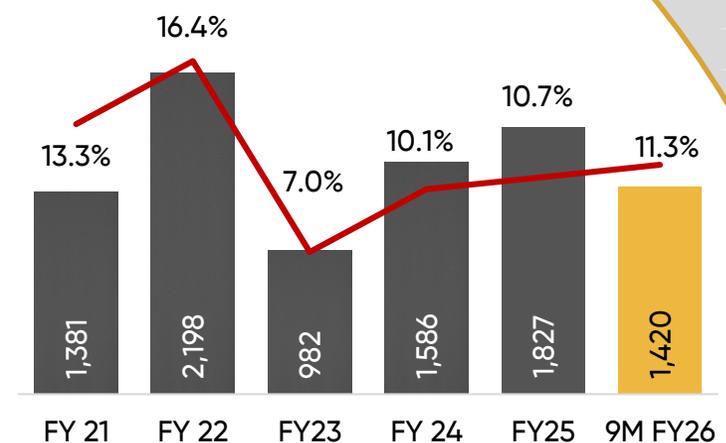
OPERATING INCOME (₹ Mn)



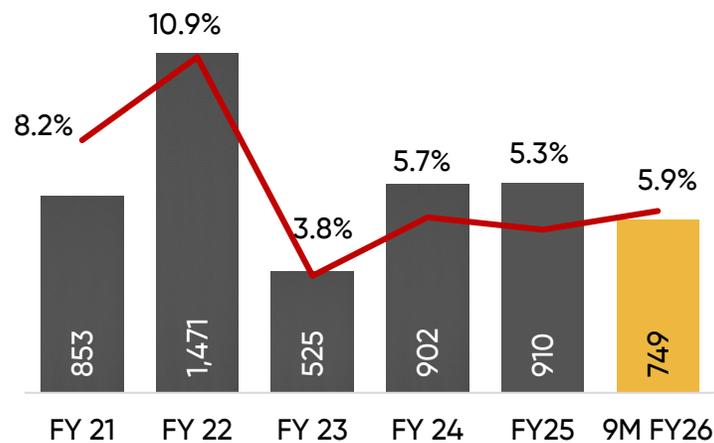
GROSS MARGIN (₹ Mn & % MARGIN)



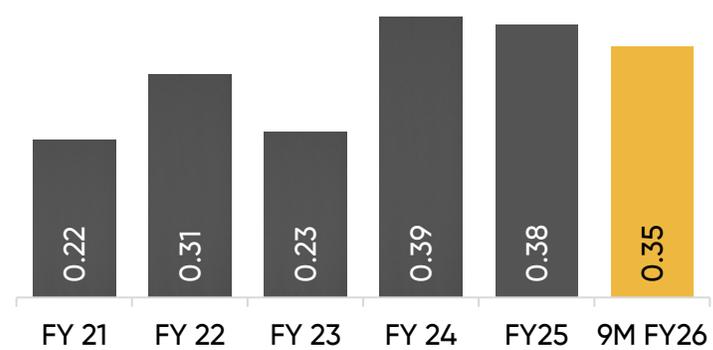
OPERATING EBITDA (₹ Mn & % MARGIN)



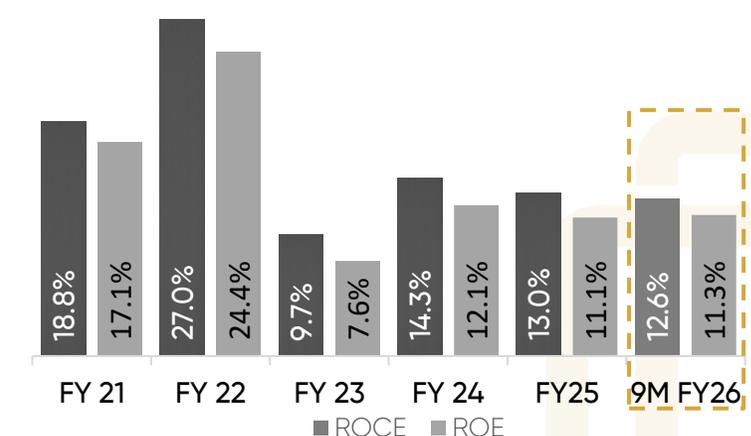
PAT (₹ Mn & % MARGIN)



NET DEBT – EQUITY RATIO



ROCE\* & ROE\*



\*ROCE and ROE are Annualized; ROE excludes Non-Controlling Interest

# Cash Conversion Cycle Break Up

₹ Million

Particulars	31-Mar-25	30-Sep-25*	31-Dec-25*
Receivable Days <sup>1</sup>	112	116	111
Inventory Days <sup>2</sup>	110	119	130
Payable Days <sup>3</sup>	62	68	68
Cash Conversion Cycle <sup>4</sup>	160	167	173

1. Receivables days for is calculated by multiplying the average accounts receivables by 365 and dividing the result by the revenue from operations for the year/ period

2. Inventory days is calculated by multiplying the average inventory by 365 and dividing the result by the revenue from operations for the year/ period

3. Payables days is calculated by multiplying the average accounts payable by 365 and dividing the result by the Cost of Goods Sold for the year/ period. COGS includes sub-contracting expense.

4. Cash conversion cycle is calculated by adding Receivables days to Inventory days reduced by Payables days

\*Annualized

# THANK YOU



Chief Financial Officer  
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