

January 31, 2026

**BSE Limited**

P. J. Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E) Mumbai- 400 051

**Scrip Code-540025**

**Trading Symbol-ADVENZYMES**

**Subject: Earnings Presentation**

**Ref: ISIN: INE837H01020**

**Dear Sir/Madam,**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the Earnings Presentation for the quarter and nine months ended December 31, 2025.

This is for your information and for public at large.

Thanking you,

Yours faithfully,

**For Advanced Enzyme Technologies Limited**

Sanjay Basantani

Company Secretary and Head – Legal

Encl.: As above

# Advanced Enzyme Technologies Limited

Earnings Presentation | January 2026



# • Safe Harbour Statement

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Forward-looking statements are other than statements of historical facts. The words "believe," "expect," "anticipate," "intend," "estimate," "outlook," "will," "may," "continue," "should" and similar expressions identify forward-looking statements.

Forward-looking statements include statements regarding objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's markets; the impact of regulatory initiatives; and the strength of competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and maybe beyond our control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

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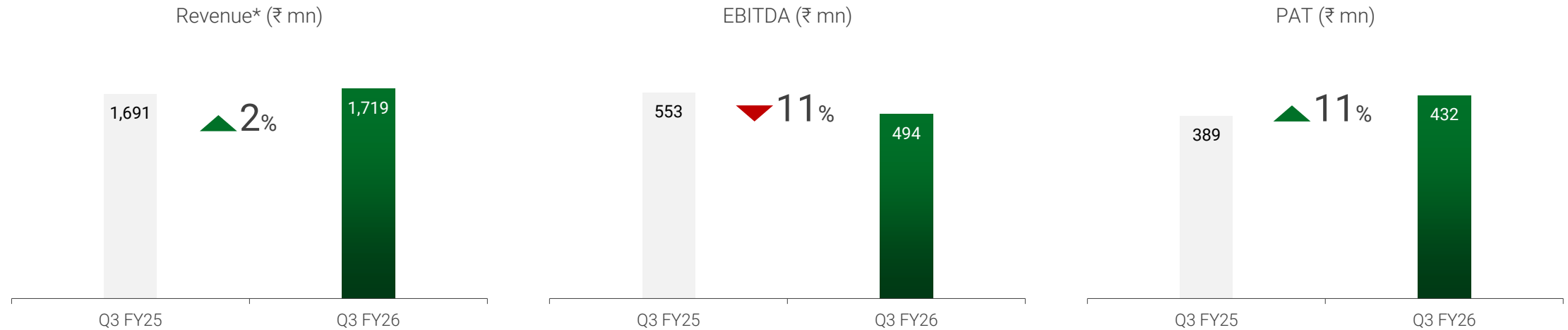
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# Results Summary – Q3 FY26 (Consolidated) Y-o-Y



Revenue grew by 2% on y-o-y basis to ₹ 1,719 million in the Q3 FY26 from ₹ 1,691 million in the Q3 FY25

EBITDA de-grew by 11% to ₹ 494 million in the Q3 FY26 as against ₹ 553 million in Q3 FY25 on y-o-y basis

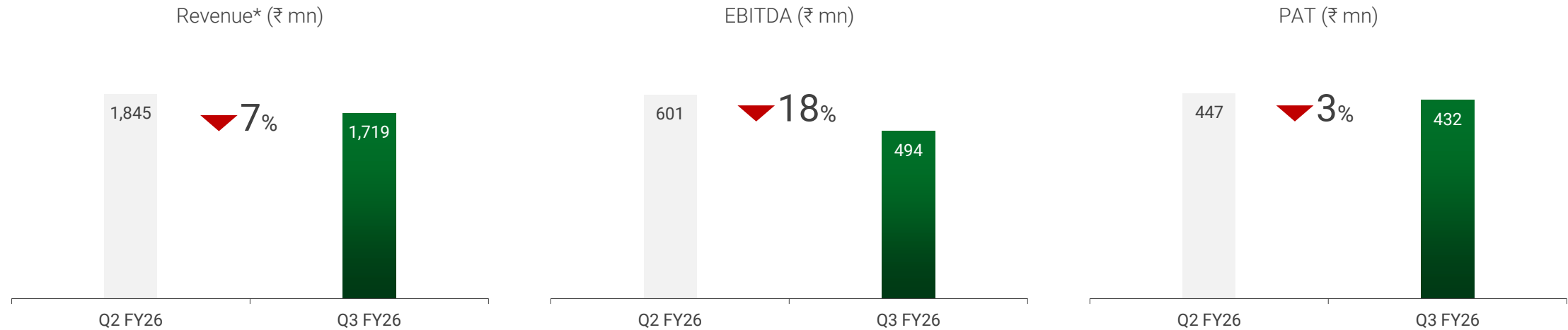
PAT increased to ₹ 432 million in the Q3 FY26 from ₹ 389 million in the Q3 FY25, an uptick of 11% on y-o-y basis

EBITDA margin and PAT margin during Q3 FY26 stands at 29% and 25% respectively

#### Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

# Results Summary – Q3 FY26 (Consolidated) Q-o-Q



Revenue de-grew by 7% on q-o-q basis to ₹ 1,719 million in the Q3 FY26 from ₹ 1,845 million in the Q2 FY26

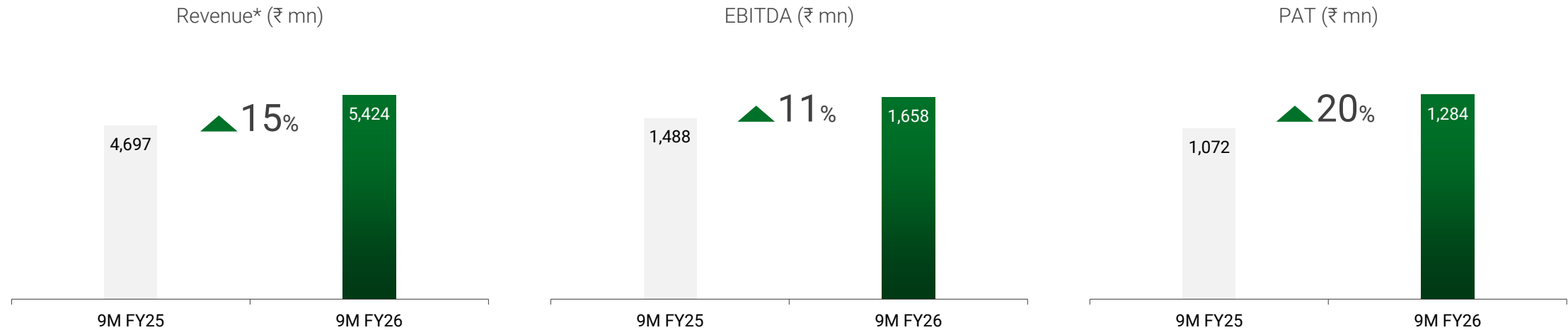
EBITDA de-grew by 18% to ₹ 494 million in the Q3 FY26 as against ₹ 601 million in Q2 FY26 on sequential basis

PAT decreased to ₹ 432 million in the Q3 FY26 from ₹ 447 million in the Q2 FY26, a de-growth of 3% on q-o-q basis

## Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

# Results Summary – 9M FY26 (Consolidated) YTD



Revenue grew by 15% on YTD basis to ₹ 5,424 million in the 9M FY26 from ₹ 4,697 million in the 9M FY25

EBITDA grew by 11% to ₹ 1,658 million in the 9M FY26 as against ₹ 1,488 million in 9M FY25 on YTD basis

PAT increased to ₹ 1,284 million in the 9M FY26 from ₹ 1,072 million in the 9M FY25, an uptick of 20% on YTD basis

EBITDA margin and PAT margin during 9M FY26 stands at 31% and 24% respectively

#### Notes:

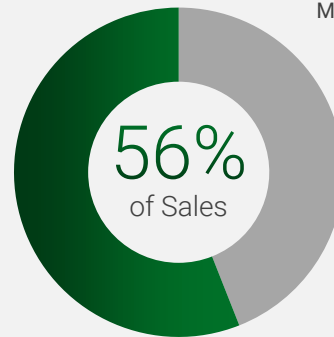
1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount. And provision for sales return

# Human Nutrition



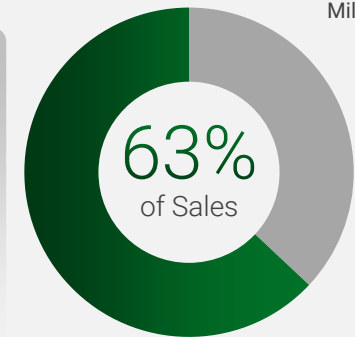
**-6%**

| Q3 FY26 | Q3 FY25 |
|---------|---------|
| 962     | 1,018   |



**+12%**

| 9M FY26 | 9M FY25 |
|---------|---------|
| 3,396   | 3,022   |

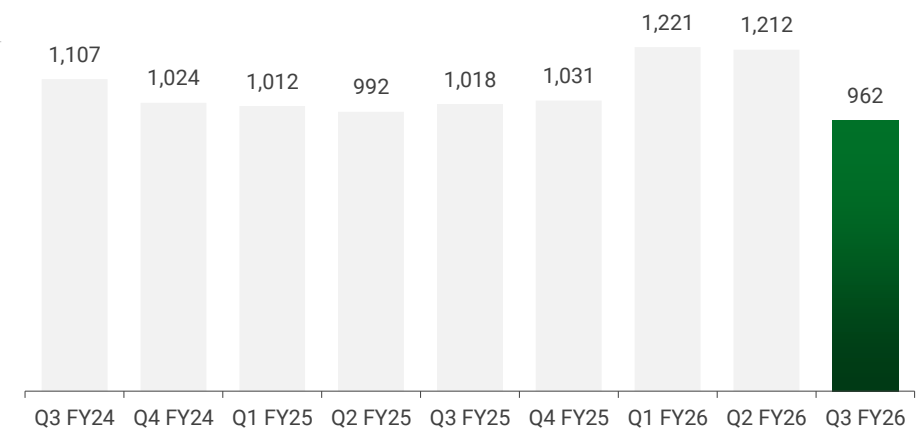


## Commentary:

- The human nutrition segment contributed around 56% during the quarter to the total revenue from operations
- This segment de-grew by 6% during the quarter from ₹ 1,018 million in Q3 FY25 to ₹ 962 million in Q3 FY26 and it de-grew by 21% on sequential basis

## Commentary:

- The human nutrition segment contributed around 63% during the nine months to the total revenue from operations
- This segment grew by 12% during the nine months from ₹ 3,022 million in 9M FY25 to ₹ 3,396 million in 9M FY26



Notes:  
All the decimals are rounded off to their relevant nearest number

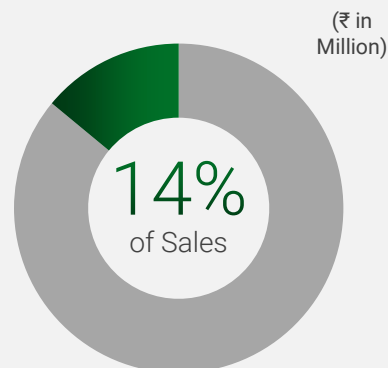


# Animal Nutrition



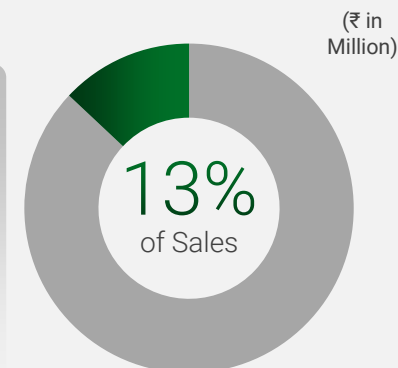
**+22%**

| Q3 FY26 | Q3 FY25 |
|---------|---------|
| 241     | 197     |



**+26%**

| 9M FY26 | 9M FY25 |
|---------|---------|
| 694     | 551     |



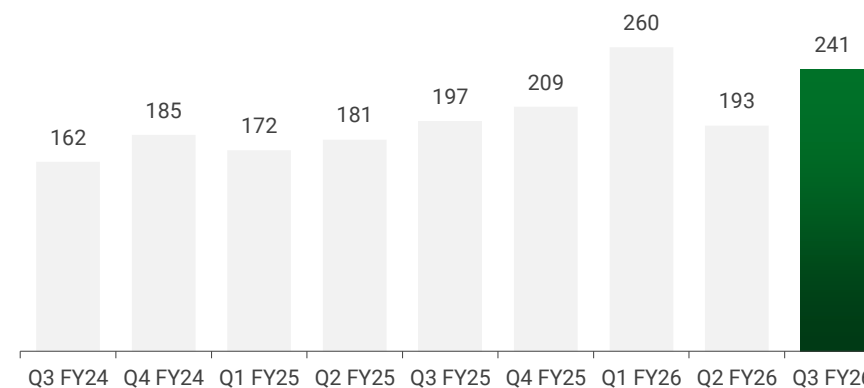
## Commentary:

- The animal nutrition segment contributed around 14% during the quarter to the total revenue from operations
- This segment grew by 22% during the quarter from ₹ 197 million in Q3 FY25 to ₹ 241 million in Q3 FY26 whereas it grew by 25% on sequential basis

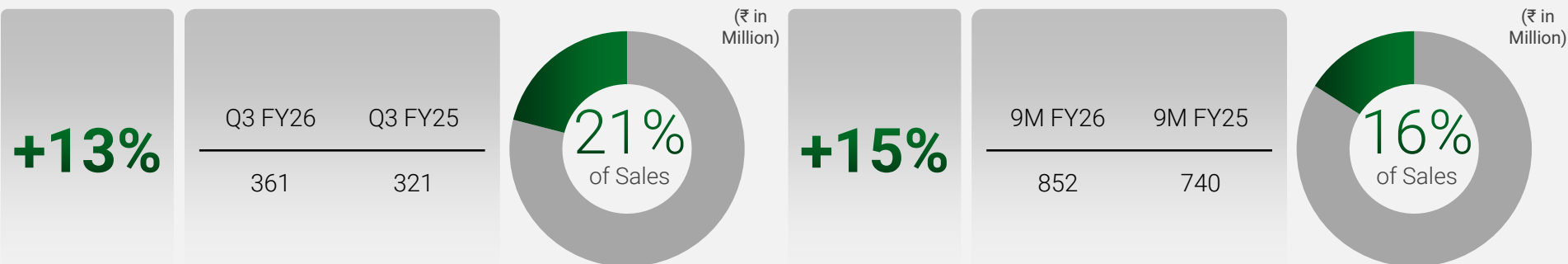
## Commentary:

- The animal nutrition segment contributed around 13% during the nine months to the total revenue from operations
- This segment grew by 26% on YTD basis to ₹ 694 million in 9M FY26 as against ₹ 551 million in 9M FY25

Notes:  
All the decimals are rounded off to their relevant nearest number



# Industrial Bio-processing



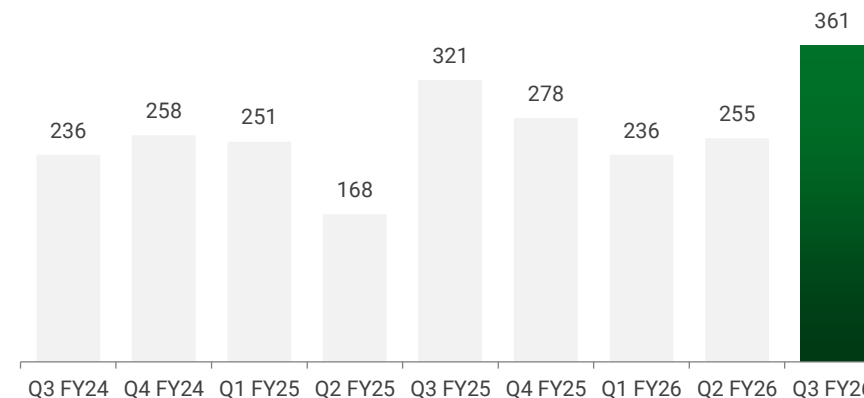
## Commentary:

- The Industrial Bio-Processing segment contributed 21% during the quarter in the total revenue from operations
- This segment grew by 13% on y-o-y basis to ₹ 361 million in Q3 FY26 from ₹ 321 million in Q3 FY25, and on q-o-q basis it grew by 41%
- In this segment, food business grew by 16% to ₹ 310 million on y-o-y basis during Q3 FY26 and 51% on sequential basis. The Non-Food business stood at ₹ 51 million during the quarter and it de-grew by 5% on y-o-y basis and grew by 3% on sequential basis

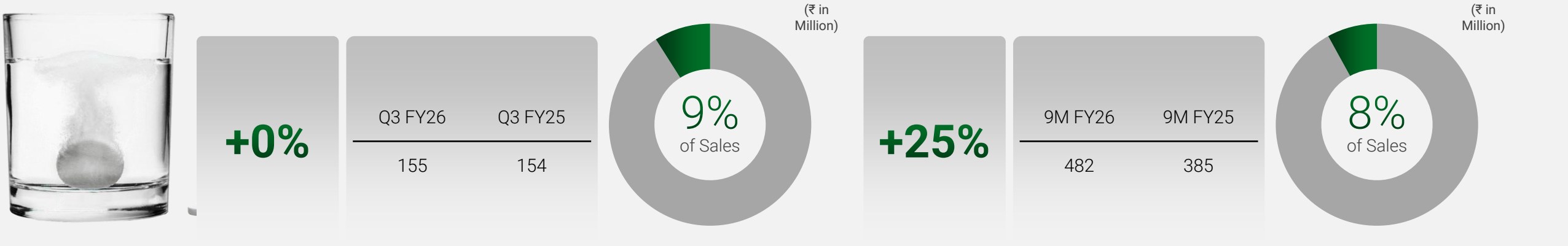
Notes:  
All the decimals are rounded off to their relevant nearest number

## Commentary:

- The Industrial Bio Processing segment contributed about 16% during the nine months in the total revenue from operations
- This segment grew by 15% on YTD basis to ₹ 852 million in 9M FY26 from ₹ 740 million in 9M FY25
- In this segment, food business contributed 13% to the overall revenue and stood at ₹ 691 million while the Non Food business contributed 3% and stood at ₹ 161 million during the nine month. The food business grew by 19% and the Non-food business by 1% on YTD basis



# Specialized Manufacturing



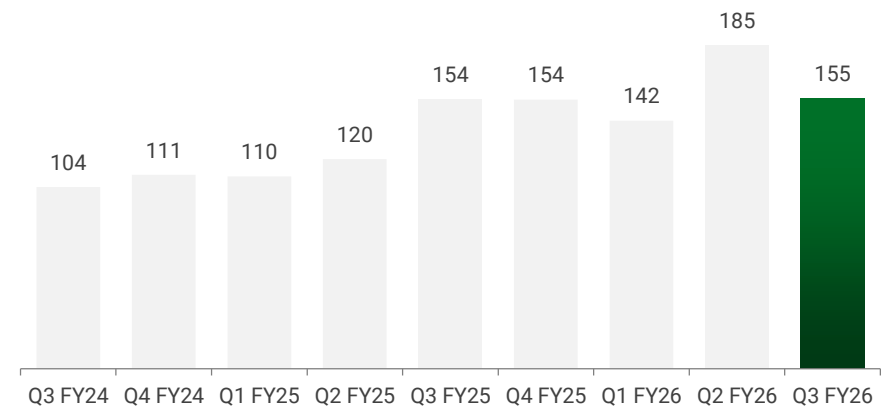
## Commentary:

- This segment contributed about 9% during the quarter to the total revenue from operations
- This segment remained flat on y-o-y basis at ₹ 155 million in Q3 FY26, and on q-o-q basis it de-grew by 16%

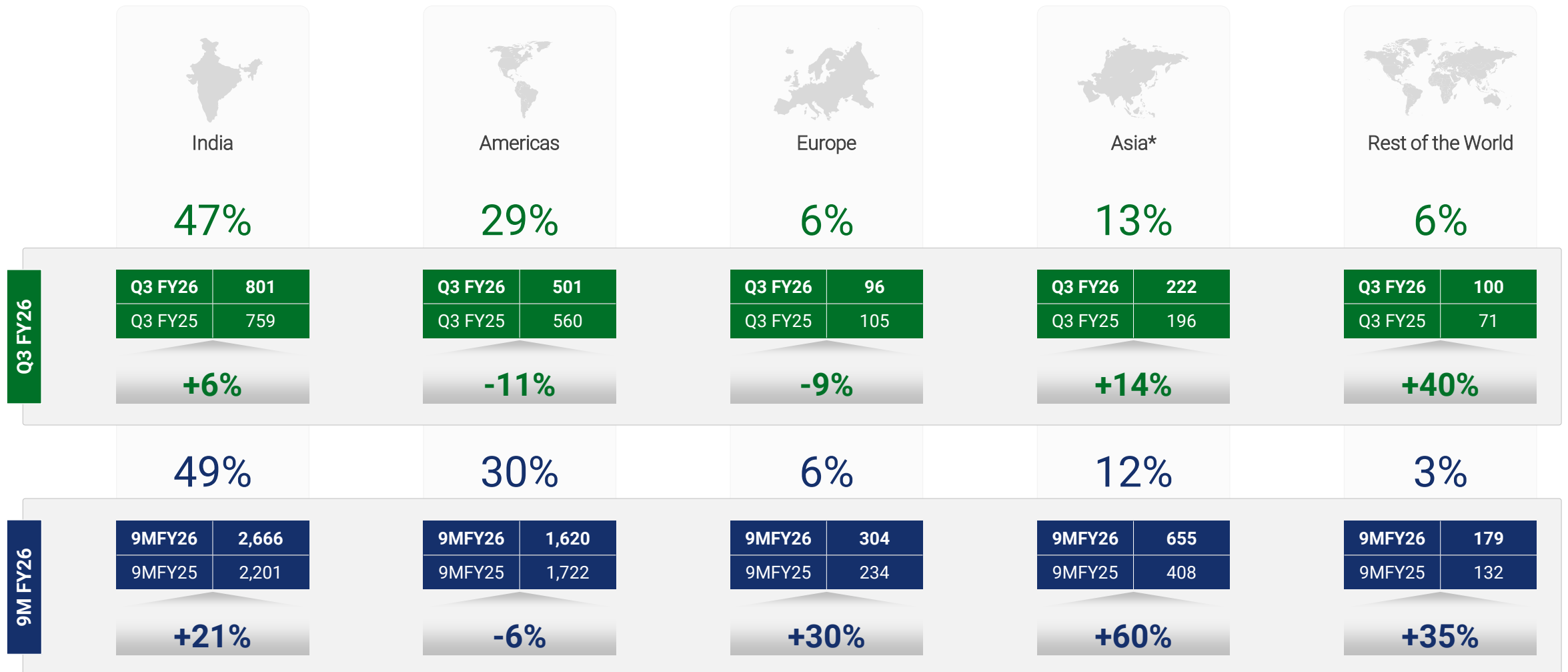
Notes:  
All the decimals are rounded off to their relevant nearest number

## Commentary:

- This segment contributed about 8% during the nine month in the total revenue from operations
- This segment outperformed by 25% on YTD basis to ₹ 482 million in 9M FY26 from ₹ 385 million in 9M FY25



# Geographical performance



Notes:

1. All the decimals are rounded off to their relevant nearest number | 2. \*Asia is excluding India

# Profit & Loss (Consolidated) – Q3 FY26 & 9M FY26



| Particulars  | (₹ in Million)        |                       |                       |              |              |                       |                       |              |
|--|-----------------------|-----------------------|-----------------------|--------------|--------------|-----------------------|-----------------------|--------------|
|  | Q3 FY26<br>Un-Audited | Q2 FY26<br>Un-Audited | Q3 FY25<br>Un-Audited | Y-o-Y<br>(%) | Q-o-Q<br>(%) | 9M FY26<br>Un-Audited | 9M FY25<br>Un-Audited | Y-o-Y<br>(%) |
| Income from Operations   | 1,719                 | 1,845                 | 1,691                 | 2%           | -7%          | 5,424                 | 4,697                 | 15%          |
| Expenses   | 1,328                 | 1,345                 | 1,228                 | 8%           | -1%          | 4,065                 | 3,474                 | 17%          |
| Profit from Operations before Other Income, Finance Costs and Exceptional Item | 391                   | 500                   | 463                   | -15%         | -22%         | 1,359                 | 1,224                 | 11%          |
| Other Income   | 85                    | 103                   | 77                    | 10%          | -18%         | 276                   | 243                   | 14%          |
| Profit from ordinary activities before Finance Costs and Exceptional Item      | 476                   | 603                   | 540                   | -12%         | -21%         | 1,635                 | 1,466                 | 12%          |
| Finance costs  | 6                     | 7                     | 9                     | -40%         | -21%         | 21                    | 27                    | -25%         |
| Profit from ordinary activities before exceptional items and tax               | 470                   | 595                   | 530                   | -11%         | -21%         | 1,615                 | 1,439                 | 12%          |
| Exceptional item   | (112)                 | -                     | -                     | -            | -            | (112)                 | -                     | -            |
| Profit from ordinary activities before tax                                     | 583                   | 595                   | 530                   | 10%          | -2%          | 1,727                 | 1,439                 | 20%          |
| Tax  | 151                   | 148                   | 141                   | 7%           | 2%           | 444                   | 367                   | 21%          |
| Net Profit for the period  | 432                   | 447                   | 389                   | 11%          | -3%          | 1,284                 | 1,072                 | 20%          |
| Earnings Per Share   | 3.80                  | 3.87                  | 3.36                  | 13%          | -2%          | 11.24                 | 9.36                  | 20%          |

**\*Notes:**

On Consolidated Basis

PAT is before minority

Ind AS adjustments are carried out on account of commission, discount, and provision for sales return

All the decimals are rounded off to their relevant nearest number

# Result summary - FY25 (Consolidated) Y-o-Y

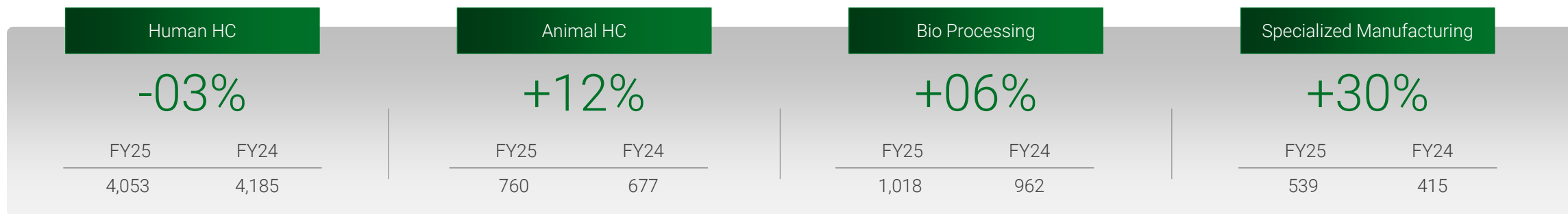
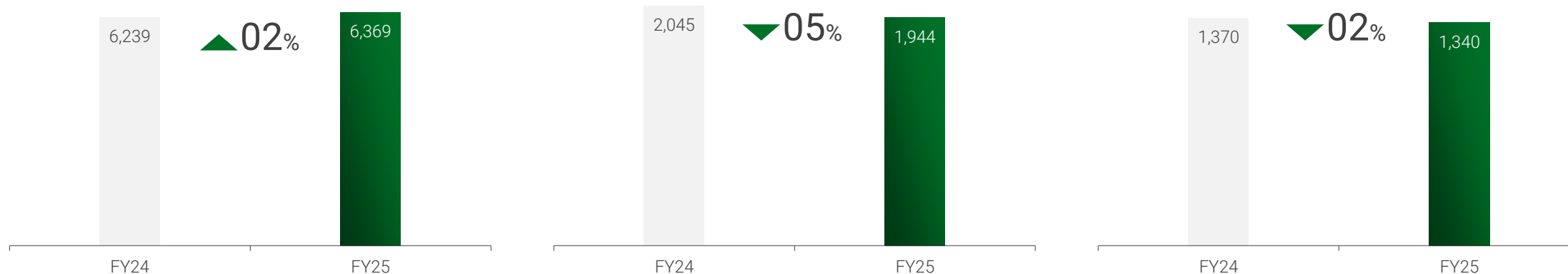


(₹ in Million)

Revenue\* (₹ mn)

EBITDA (₹ mn)

PAT (₹ mn)



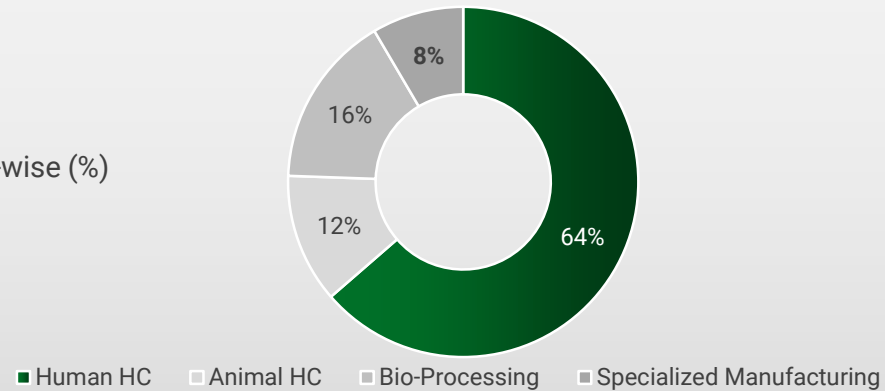
\*Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount, and provision for sales return
4. All the decimals are rounded off to their relevant nearest number

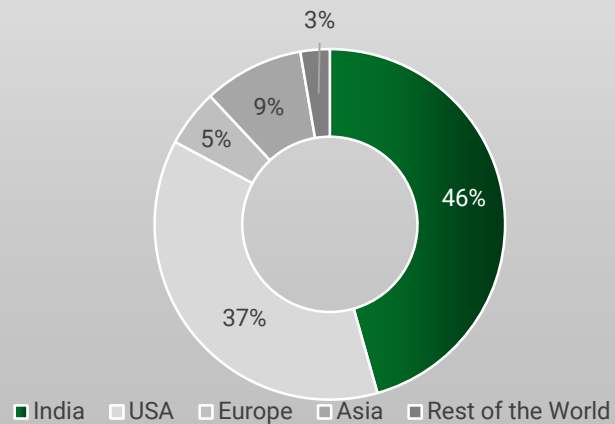
# Revenue Split – FY25 vs. FY24

**FY25**

Product  
Category-wise (%)

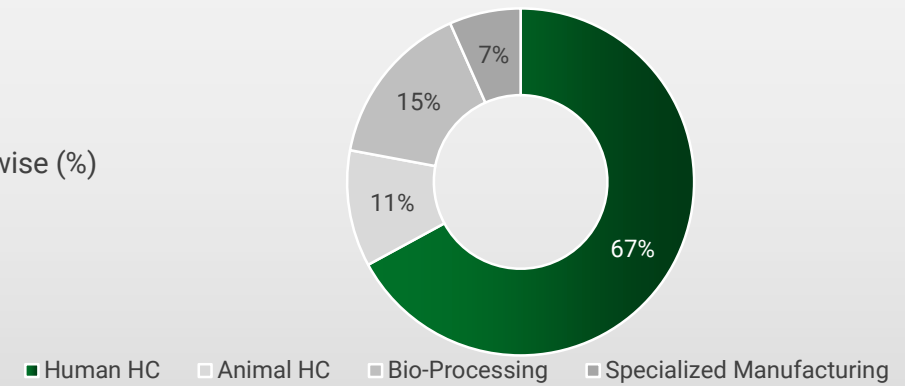


Geographical  
Revenue Split (%)

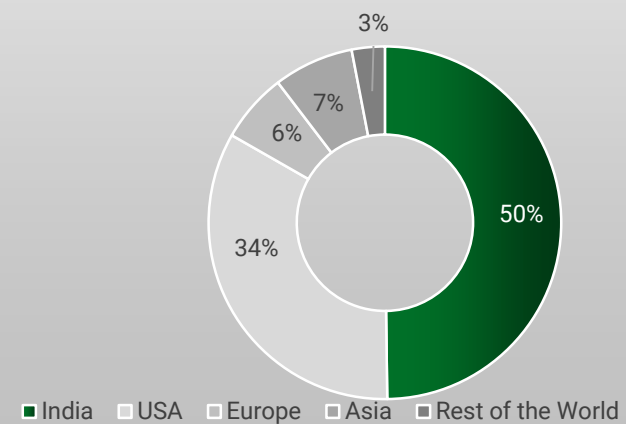


**FY24**

Product  
Category-wise (%)

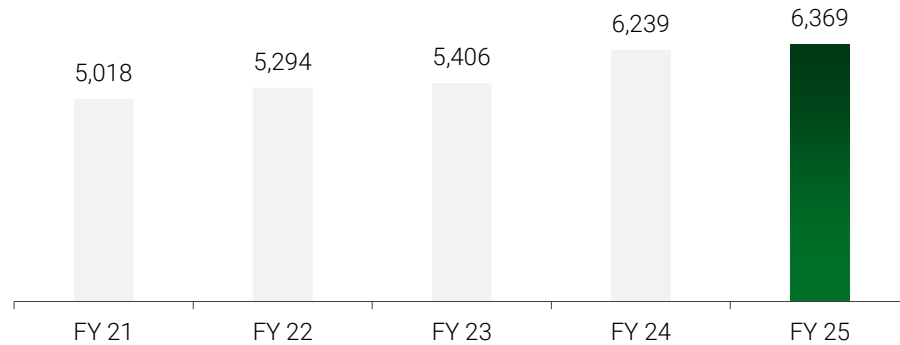


Geographical  
Revenue Split (%)

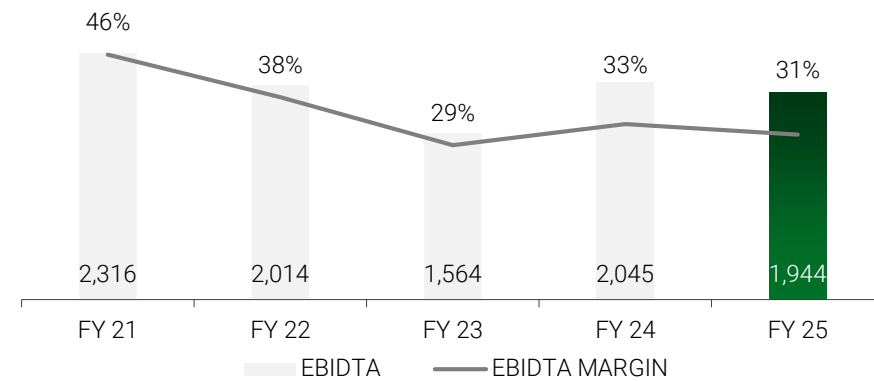


# Strong Financial Performance – FY25

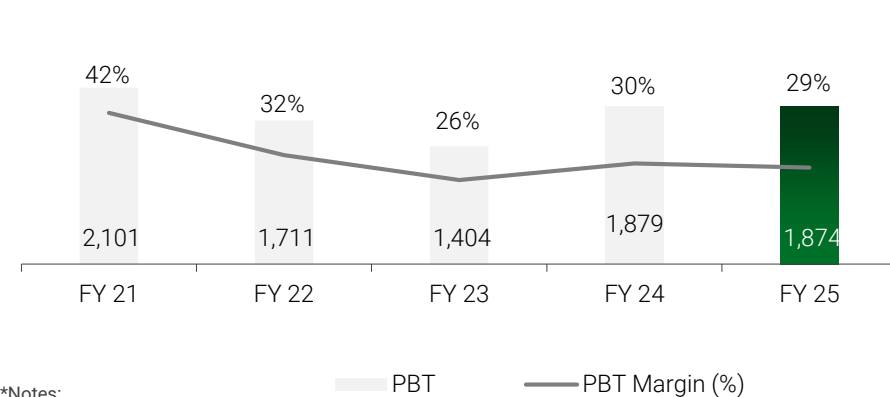
Revenue from Operations



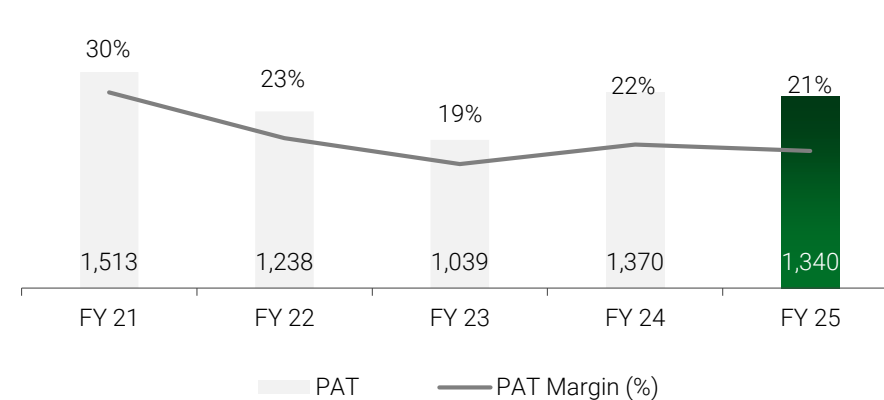
EBIDTA & EBIDTA Margin (%)



PBT & PBT Margin (%)



PAT & PAT Margin (%)



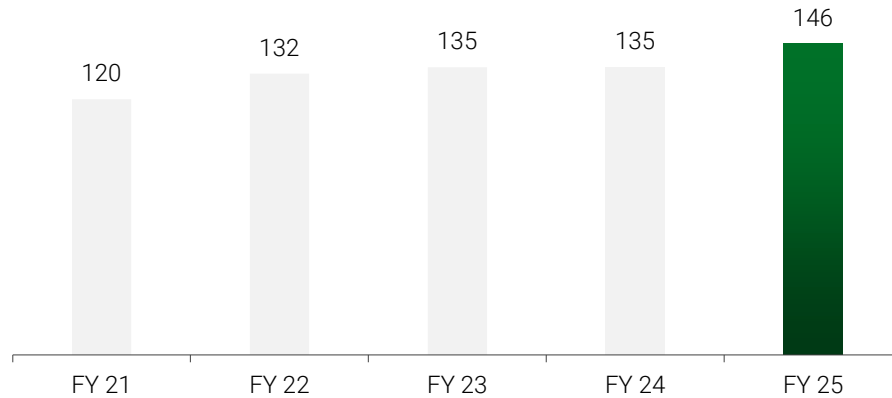
\*Notes:

1. On Consolidated Basis
2. PAT is before minority
3. Ind AS adjustments are carried out on account of commission, discount, and provision for sales return
4. All the decimals are rounded off to their relevant nearest number

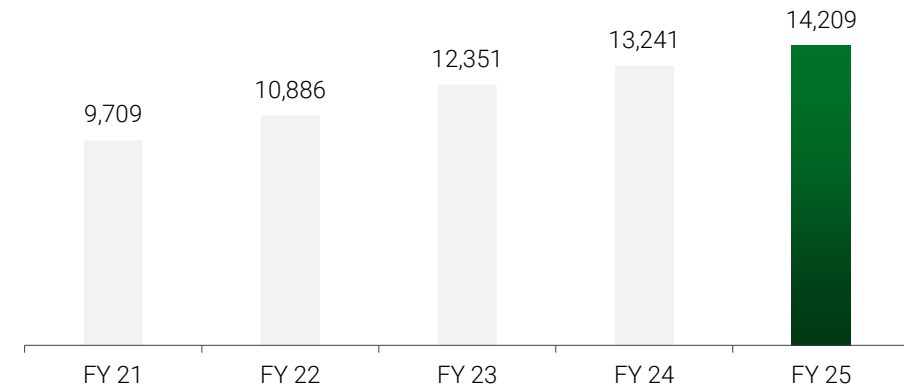


# Strong Financial Performance – FY25

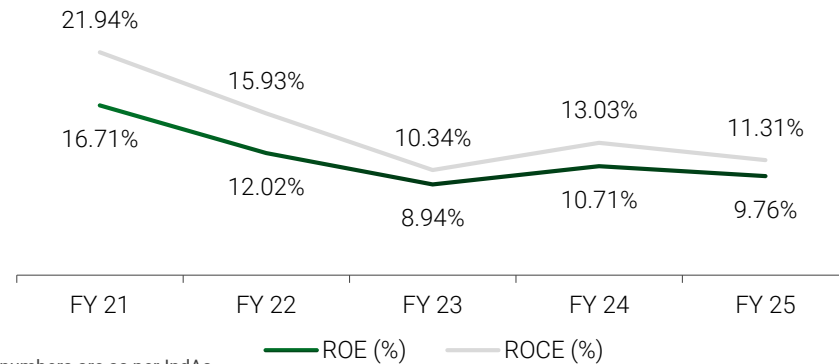
Net Working Capital (Days)



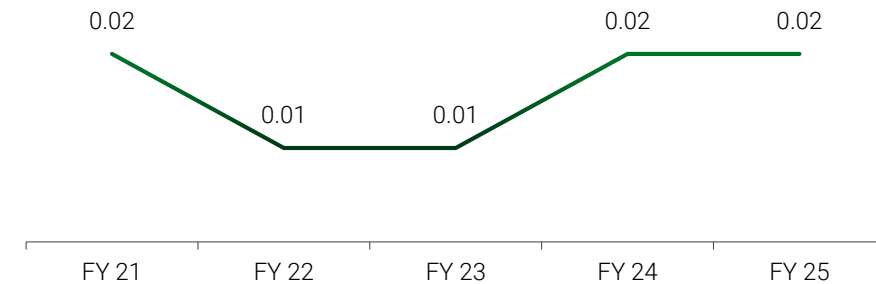
Net Worth (₹ mn)



ROE (%) & ROCE (%)



Net Debt to Equity (x)



**Note:** All the numbers are as per IndAs  
All numbers are on Consolidated basis

Net working capital days = ((Trade receivables + inventories – Trade payables) / Revenue from operations) \* 365

Net Debt = Long term debt + short term debt + current maturities of long term debt – Cash & Cash Equivalent

ROE = Profit after tax / Average shareholder equity; RoCE = (Net Profit before Tax, Exceptional and extraordinary items + Finance cost) / Average (Net debt + Networth)

# Balance Sheet (Consolidated)



| Particulars                           | FY25<br>Audited | FY24<br>Audited | FY23<br>Audited | FY22<br>Audited | FY21<br>Audited |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Assets</b>                         |                 |                 |                 |                 |                 |
| Property, plant and equipment         | 2,929           | 2,765           | 2,732           | 2,622           | 2,462           |
| Capital work-in-progress              | 217             | 411             | 215             | 151             | 102             |
| Intangible assets                     | 523             | 479             | 550             | 609             | 693             |
| Goodwill                              | 3,334           | 3,253           | 3,209           | 2,961           | 2,887           |
| Other non-current assets              | 411             | 350             | 291             | 289             | 258             |
| Current assets                        | 8,799           | 8,098           | 7,221           | 6,044           | 5,160           |
| <b>Total Assets</b>                   | <b>16,213</b>   | <b>15,356</b>   | <b>14,218</b>   | <b>12,676</b>   | <b>11,562</b>   |
| <b>Equity And Liabilities</b>         |                 |                 |                 |                 |                 |
| Equity share capital                  | 224             | 224             | 224             | 224             | 223             |
| Other equity                          | 13,985          | 13,018          | 12,127          | 10,662          | 9,486           |
| Non-controlling interest              | 478             | 470             | 491             | 518             | 617             |
| Non-current liabilities               | 559             | 580             | 601             | 668             | 560             |
| Current liabilities                   | 967             | 1,064           | 775             | 604             | 676             |
| <b>Total – Equity and Liabilities</b> | <b>16,213</b>   | <b>15,356</b>   | <b>14,218</b>   | <b>12,676</b>   | <b>11,562</b>   |

\*Notes:  
On Consolidated Basis  
All the decimals are rounded off to their relevant nearest number



Annexure

# Company Overview



Advanced Enzymes is a research driven company with global leadership in the manufacturing of enzymes and probiotics. We are committed to providing eco-safe solutions to a wide variety of industries like human health care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, speciality applications, textile processing and others. Our aim is to replace traditionally used chemicals with eco-friendly enzymatic solutions.



## Mission

It is our mission to see that every human being is able to take advantage of the power of enzymes and probiotics for well-being and leading a healthy life!



## Vision

Our vision at Advanced Enzymes is to become the largest, enzyme and probiotic -based, value provider to consumers and processors globally!



## What are Probiotics?

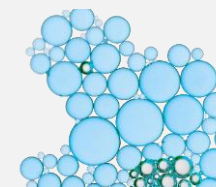
Probiotics are live microorganisms, when administered in sufficient amount, confer health benefits to human and animals. Probiotics have now become an integral part of several therapies for the digestive disorders and newer applications for treatment of several other diseases are being developed. Probiotics act by fighting with the disease causing microorganisms and by secreting beneficial metabolites in the human/animal system.

Advanced Enzymes has developed and upscaled technologies for the production and application of several important probiotics.

## What are enzymes?

Enzymes are natural protein molecules that act as catalysts within living cells, produced by all living organisms. Function as specialized catalysts and accelerate the pace of biochemical reactions.

Advanced uses enzymes to replace chemicals in, and improve efficiency of, a wide variety of industrial processes for its customers.



# Advanced Enzyme Technologies Limited – A Rising Global Star



9

**Manufacturing Units**  
India - 8 USA - 1



7

**R&D Units**  
India – 5 | USA – 1 |  
Germany – 1



1<sup>st</sup>

Indian enzyme  
company



2<sup>nd</sup>

Highest market  
share in India



2<sup>nd</sup>

Listed integrated  
enzyme player globally

68+

Enzymes  
& Probiotics

400+

Proprietary  
Products

700+

Customers  
Worldwide

45+

Countries  
Worldwide Presence

750+

Employees

17\*

Patents

15<sup>#</sup>

Food Enzyme  
Dossiers filed with EFSA

9\*\*

GRAS Dossier  
evaluated by US FDA

500

m3 Fermentation  
Capacity

30+

Years of  
Fermentation Experience

1<sup>##</sup>

Novel Food Dossier  
filed with EFSA

Note: Facts & Figures as on 31<sup>st</sup> March, 2025

\* Patents includes the filed applications

#Food Dossier filed with EFSA, out of which positive R&D opinion is received for 9 Dossiers & 6 are under evaluation

\*\*No question letter received for 7 Dossier, 1 is self affirmed and another 1 is under evaluation

## Novel food dossier has been filed with EFSA is under evaluation

All the numbers are as per IndAs

Source: Freedonia

# Brief History and Evolution



Incorporated as  
Advanced  
Biochemicals Pvt Ltd.

R&D locations  
(Thane and Sinnar)  
recognized by DSIR

Advanced  
Biochemicals Ltd. is  
renamed as Advanced  
Enzyme Technologies  
Limited

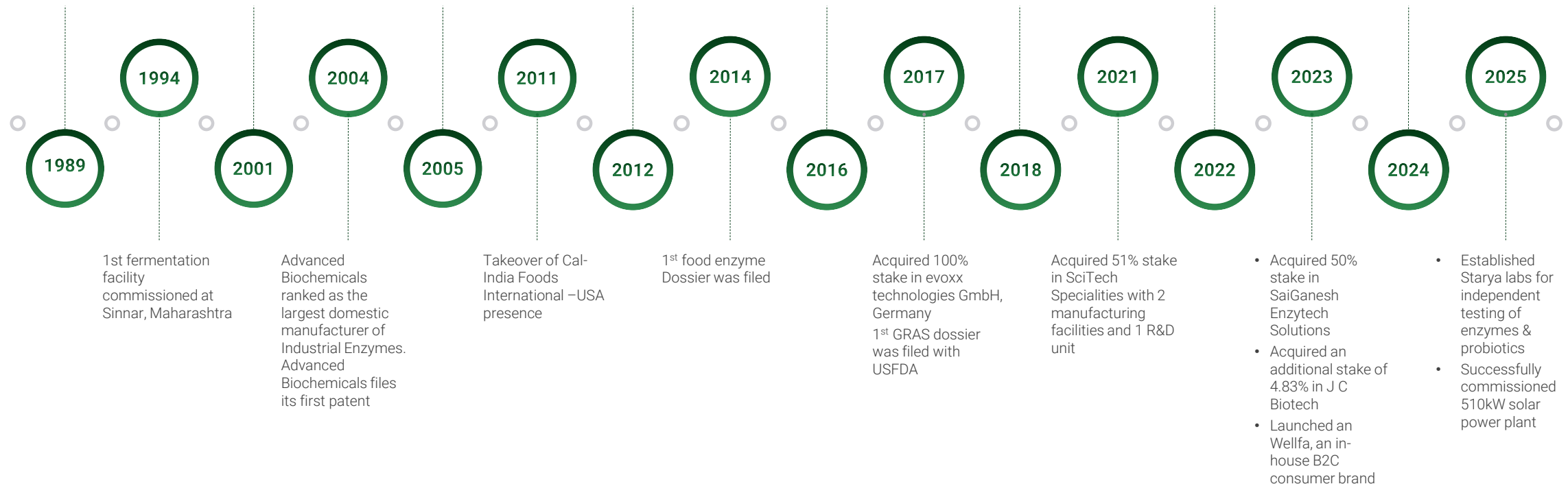
- Equity investment by Kotak Private Equity
- Takeover of Advanced Supplementary Technologies
- 2<sup>nd</sup> fermentation facility commissioned at Pithampur, Indore

- Floated IPO
- Acquired 70% stake in JC Biotech with a fermentation facility at Ongole, Andhra Pradesh

- 4 food enzymes got approved as a processing aid with Food Safety Standard Authority of India (FSSAI)
- 4 enzymes are registered with REACH -ECHA (European Chemical Agency)

- Received NIH grant for ImmunoSEB and ProbioSEB CSC3)
- Approvals of 2 GRAS Dossiers for SEBtilis™ and SEBclausii™
- Increased 15% stake in JC Biotech

- Received approval for 2 food enzyme dossiers from EFSA
- Received no question letter for 2 GRAS dossiers from USFDA
- Increased 5.89% stake in JC Biotech



# Board of Directors



Mr. Vasant Rathi  
Promoter Chairman  
and Non-Executive Director



Mr. Mukund Kabra  
Whole-time Director



Mr. Pramod Kasat  
Independent Director



Ms. Rasika Rathi  
Non-Executive Director



Mr. Vinod Jajoo  
Independent Director



Mr. Sunny Sharma  
Non-Executive Director



Ms. Rajshree Patel  
Independent Director



Mr. Nitin Deshmukh  
Independent Director



Ms. Vandana Tilak  
Independent Director



# Management Team



Mr. Beni Prasad Rauka  
Chief Financial Officer



Mr. Dipak Roda  
Vice President / Market  
& Business Development



Mr. Harshad Doshi  
CFO & COO - Advanced Enzymes, USA



Ms. Rasika Rathi  
General Counsel / Vice President  
And Secretary – Advanced Enzymes, USA



Ms. Martina Doering  
Managing Director /Head Of Business Development  
evoxx Technologies, Germany



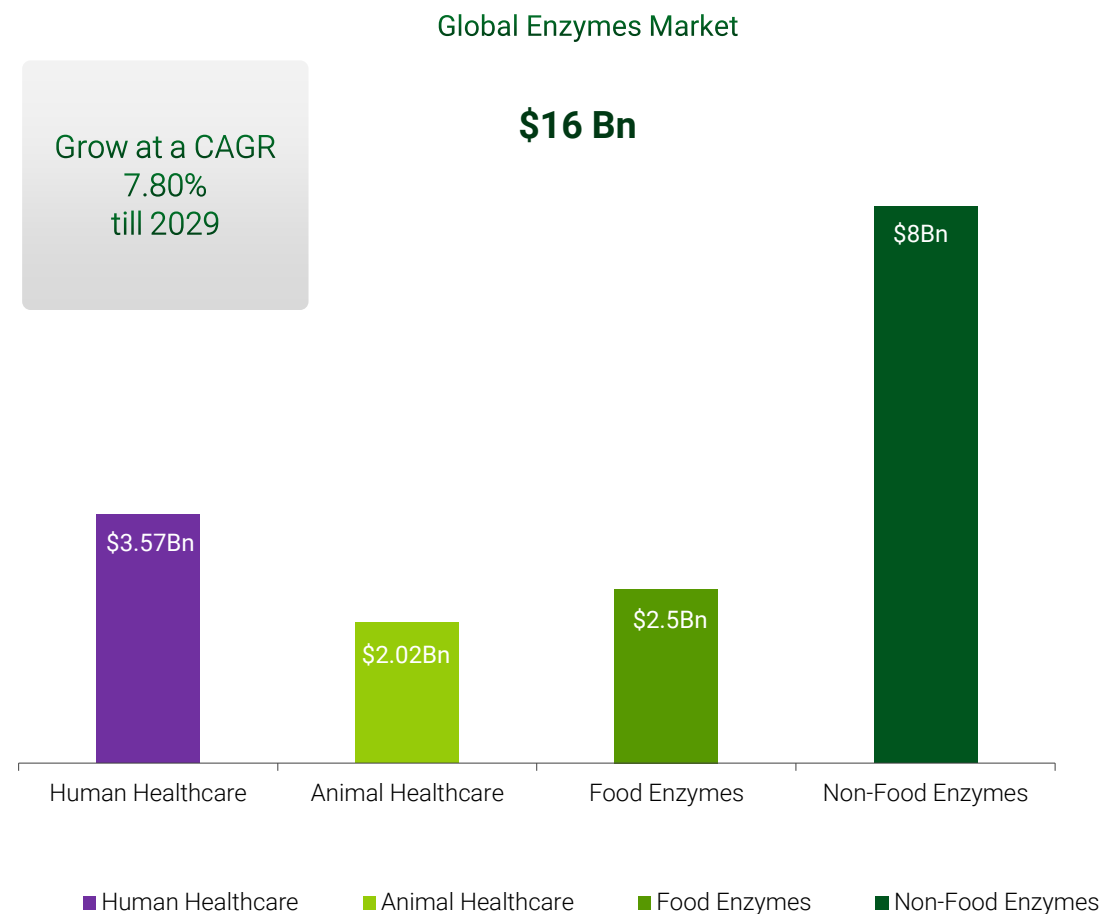
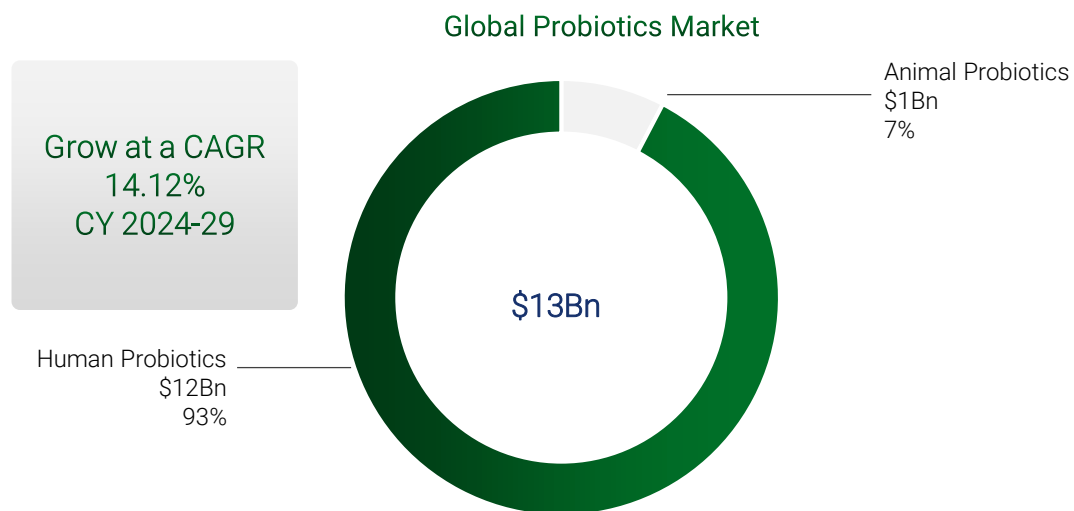
Mr. Michael Puls  
Managing Director /Head Of Research and Development  
evoxx Technologies, Germany



Mr. Sanjay Basantani  
Company Secretary & Head Legal







# How Big is the Opportunity?



## Competitive Scenario in the Global Enzymes and Probiotics Markets

|                  |  |
|------------------|--|
| Pharmaceutical   | Anthem Biosciences   |
| Nutraceutical    | Novonesis, DSM, Archer Daniel Midland  |
| Probiotics       | Danone, Yakult, Novonesis, Sabinsa, Kerry, Lallemand, Unique Biotech   |
| Bio-Catalysis    | Codexis, Cambrex, Sigma-Aldrich, Lonza, Biosyntia, BASF SE, Amano Enzymes and other regional players         |
| Animal Nutrition | Novonesis, DSM, Kemin, Novus, Alltech, Cargill, BASF SE, Biomin  |
| Bio-Processing   | Food: AB Enzymes, DSM, Novonesis, Kerry Foods<br>Non-Food: Novonesis, DuPont, DSM, AB Enzymes, Amano Enzymes |

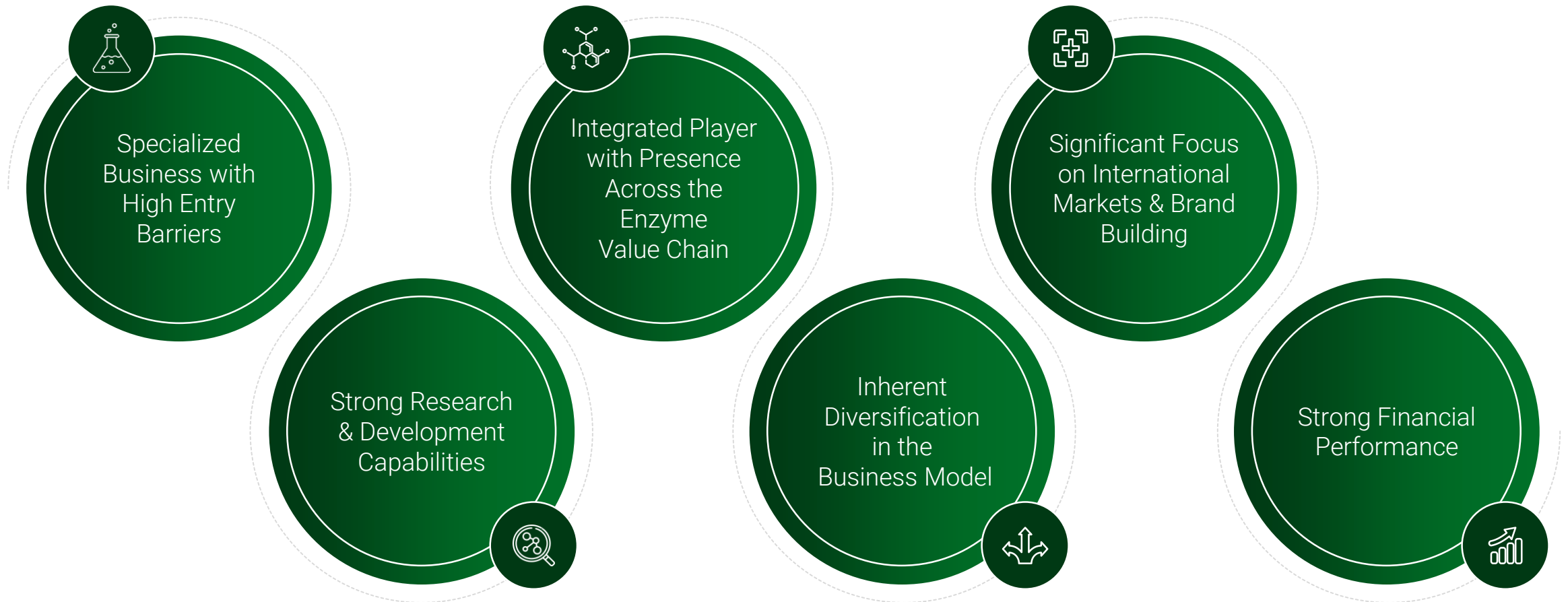
# What we are Aiming in the Opportunity?

|   | Focus Area                | Opportunity Size | Addressable market for AETL over next 5 years** | CARG(%) over next 5 years | AETL's Current Share of Revenue |                  |
|---|---------------------------|------------------|---|---------------------------|---------------------------------|------------------|
|   |                           |                  |   |                           | FY25                            | FY24             |
|    | Human Nutrition           |                  |   |                           |                                 |                  |
|   | Pharma/API                | \$ 80 mn         | \$ 50 mn  | 6%                        | \$ 18.04 mn, 24%                | \$ 20.32 mn, 27% |
|   | Probiotics                | \$13 bn          | \$250 mn  | 14%                       | \$ 4.3 mn, 6%                   | \$ 3.7 mn, 5%    |
|   | Bio-catalysis             | \$316 mn         | \$60 mn   | 6%                        | \$ 2.1 mn, 3%                   | \$ 3.3 mn, 4%    |
|   | Nutrition                 | \$200 mn         | \$200 mn  | 8%                        | \$23.45 mn, 31%                 | \$23.23 mn, 31%  |
|    | Animal Nutrition          | \$ 2 bn          | \$800 mn  | 8%                        | \$ 9.0 mn, 12%                  | \$ 8.2 mn, 11%   |
|    | Bio-Processing            |                  |   |                           |                                 |                  |
|   | Food                      | \$1.1 bn         | \$385 mn  | 7%                        | \$9.57 mn, 13%                  | \$9.37 mn, 12%   |
|   | Non-Food                  | \$400 mn         | \$100 mn  | 7%                        | \$2.5 mn, 3%                    | \$2.25 mn, 3%    |
|  | Specialized Manufacturing | -                | \$100 mn  | 8%                        | \$6.4 mn, 8%                    | \$5 mn, 7%       |

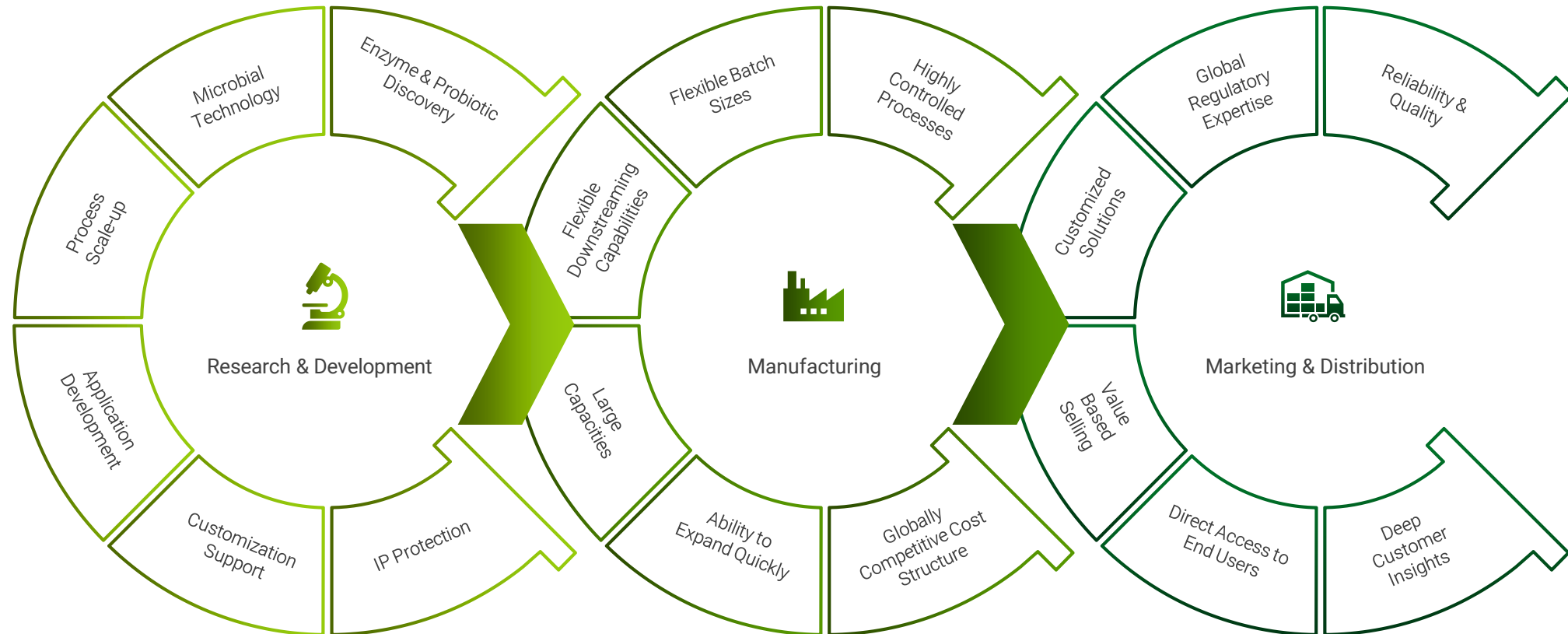
\*\*Opportunity size and the addressable market are as per Company's own estimates

\*As of now we are considering the India only opportunity for Bio-catalysis

# What Makes AETL a Unique Investment Case?



# Integrated Player with Presence Across the Enzyme Value Chain



# Specialized Business With High Entry Barriers



# Future Growth Drivers

## Continued Investment in R&D



- Identify Product gaps and Develop new Enzymes, Probiotics & Solutions thereof
- Expand Competencies in Enzymes & Probiotics, Discovery and Genetic Engineering

## Broaden & Deepen Geographical Presence



- Increased focus on high return applications where AETL has strategic advantages
- Build Strategic Partnerships in Key Markets for Focus Segments

## Inorganic Expansion



- Acquisition of Key Technologies, Competencies & Skill-sets which Enable Consolidation and/or Entry into New Market Segments
- Acquisition of Client Relationships & Businesses in Key Focus Markets

# Focus Areas Going Ahead

## Animal Nutrition



- Continuing conduct trials and studies to bring newer and effective nutritional products, which may improve the efficacy of animal feeds
- Registering and introducing more products in the domestic as well as in the international markets.
- Expand its sales and marketing team in USA, MENA and Asian market
- Targeting to strengthen the geographical reach and distribution network by appointing more distributors in the overseas markets

## Probiotics



- To introduce more probiotics products in Human Nutrition for the immunity development, active health food, gut health and various nutraceutical applications
- To launch more products on immunity development, digestion improvement, and increase nutritional level of feed in the Animal Nutrition

## Bio-Catalysis



- Developing bio catalysis for API manufacturers, providing enzymatic based solutions that are target specific, helping them to save cost of energy, time and use of chemicals
- Couple of products are under the advanced stage of trials at plant level by the API manufacturers
- This is one of the opportunities, where your Company will continue its efforts and focus

## Baking



- In Bio-processing division, our focus is on Baking Solutions
- We have got positive response for the products in terms of efficacy and performance
- Confident to expand in Europe, Americas and Rest of World to tap the available opportunities by offering a value based approach in the Baking Industry




# Shareholders Information



## Stock Data

 Market Capitalization (₹) 33,830 mn

 Shares Outstanding 111.93 mn

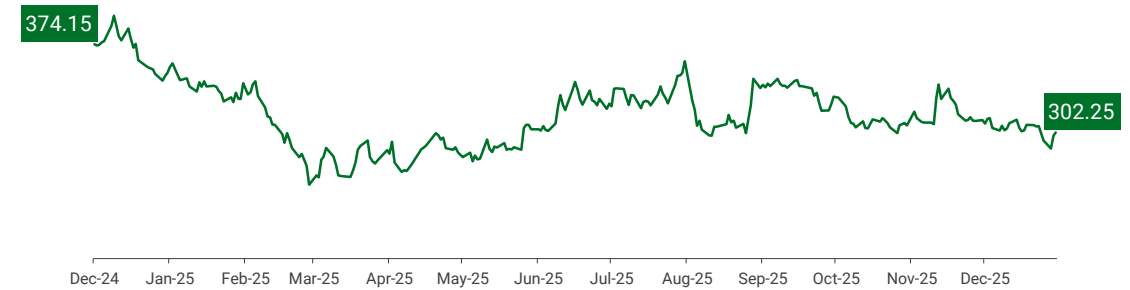
 Symbol (NSE/ BSE) ADVENZYMES / 540025

Source: NSE

## Top Institutional Holders

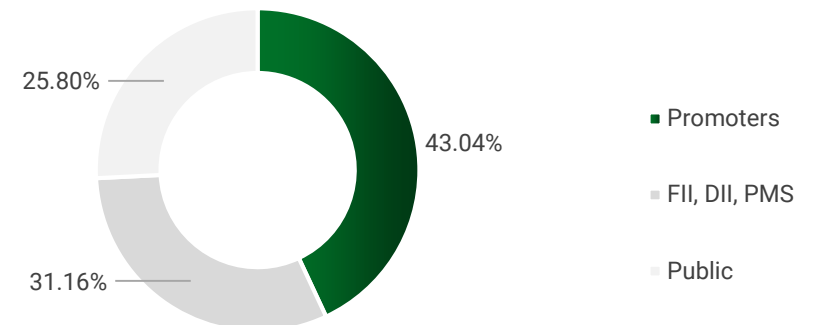
| Institutions               | OS(%) |
|----------------------------|-------|
| ORBIMED ASIA III MAURITIUS | 12.07 |
| NALANDA INDIA EQUITY FUND  | 8.46  |
| CLARUS CAPITAL I           | 2.65  |
| MARVAL CAPITAL             | 1.79  |
| POLUNIN CAPITAL            | 1.44  |
| UTI MF                     | 0.93  |

## Stock Chart



Source: NSE

## Shareholding Pattern



Note: Data mentioned on this slide is as on 31<sup>st</sup> December 2025



# Thank you

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