

## Annual Report Analysis (Consolidated)

Source: CRORES. All figures Crores. Pipeline: v5-Gemini — W1a → W3 → W1b+W2+W2F (parallel, notes-injected) → Merge.

### Investor Snapshot

#	Analytical Point	Sentiment
1	<b>Dominant market position as India's largest solar module manufacturer with 16.7 GWp capacity and a massive ₹49,000 Cr order book providing multi-year revenue visibility.</b>	☐Positive
2	Revenue visibility is high, though a 42% decline in non-current contract liabilities suggests a potential softening in long-term order inflows that requires monitoring.	☐Neutral
3	<b>Strategic backward integration into 5.4 GWp cell capacity and planned Ingot-Wafer production aims to structurally expand margins by 500bps and reduce raw material dependency.</b>	☐Positive
4	<b>Strong operational cash generation with a CFO/Capex ratio of 1.19x demonstrates the ability to self-fund a significant ₹2,648 Cr expansion in PPE.</b>	☐Positive
5	<i>Debt profile has been optimized by replacing 9.5% IREDA debt with 4.5-5.7% Buyer's Credit, yet 4,301 Cr (60%) of cash is restricted, limiting operational liquidity.</i>	☐Negative
6	<i>Working capital stress is evident as supplier advances tripled to 853 Cr, acting as a cash trap, while warranty provisions of 172 Cr carry long-tail product risk.</i>	☐Negative
7	<i>Depreciation surged 40% following aggressive capitalization; high utilization of the Chikhli plant (69% of CWIP) is now critical to prevent earnings drag.</i>	☐Negative
8	<i>Earnings quality is clouded by a forensic red flag involving a 422 Cr historical inventory reporting discrepancy and aggressive depreciation policies.</i>	☐Negative
9	<i>Governance remains a key monitorable due to 98% of the loan book being directed to related parties, despite a 50% independent board and a shift toward professional management.</i>	☐Negative
10	<i>Execution risk is concentrated in the Chikhli facility, representing a single point of failure for the 2025 integration strategy and margin expansion goals.</i>	☐Negative
11	<b>Global de-risking via the 1.6 GWp Texas facility provides a high-margin hedge against domestic policy shifts and Indian market cyclicality.</b>	☐Positive
12	<b>Investment View: ACCUMULATE; high-conviction growth play on energy transition where integration benefits outweigh governance noise; monitor RPT loans and Chikhli utilization.</b>	☐Positive

### 1. BUSINESS OVERVIEW (In Bullet Points)

- **Primary Business:** India's largest Solar PV Module manufacturer, transitioning from a pure-play module assembler to a vertically integrated global energy player.
- **Revenue Drivers:** Volume-led growth supported by a massive ₹49,000 Crore order book (as of June 2025) and domestic pricing power enhanced by the re-imposition of the Approved List of Models and Manufacturers (ALMM).

- **Cost Structure:** Heavily weighted toward raw materials (polysilicon/wafers); however, the ramp-up of the 5.4 GWp cell facility in Chikhli is the primary driver for margin expansion by reducing "Cell-to-Module" (CTM) losses.
- **Industry Position:** Tier-1 credible manufacturer with NABL-accredited R&D labs, focusing on high-efficiency N-Type TOPCon and HJT (Heterojunction) technologies to avoid commoditization.
- **Expansion Plans:** Aggressive roadmap to reach ~26 GWp of Module, 15.4 GWp of Cell, and 10 GWp of Ingot-Wafer capacity by FY 2026-27.
- **Vertical Integration:** Strategic pivot into Ingot-Wafer manufacturing to insulate margins from global silicon pricing volatility and capture the profit pool of the entire value chain.
- **Geographical Presence:** Core operations in India with a sophisticated de-risking strategy in the USA via a 1.6 GWp Texas facility (expanding to 3.2 GWp) and exports to 24 countries.
- **New Frontiers:** Diversification into Battery Energy Storage Systems (BESS - 3.5 GWh), Green Hydrogen (300 MWp), and Inverters (3 GWp) to become a full-stack energy transition partner.
- **Capacity Additions:** Current capacity stands at 16.7 GWp (Modules) and 5.4 GWp (Cells), with an additional approved capex of ₹2,754 Crores for further expansion in Gujarat and Maharashtra.

## 2. MANAGEMENT COMMENTARY & OUTLOOK

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- Management has shifted its tone from operational to visionary following the October 2024 IPO, aiming to transition from a "participant" to a "torchbearer" in the global energy transition.
- The appointment of Dr. Amit Paithankar (ex-Emerson) as CEO signals a move toward professionalized, large-scale industrial execution to manage the complexity of a 26 GWp global ecosystem.
- Strategy is now centered on "Backward Integration" and "Energy Security" to ensure margin sustainability and reduce dependency on Chinese imports for wafers and cells.
- Management is exceptionally bullish on domestic policy tailwinds, specifically the "PM Surya Ghar Muft Bijli Yojana" (rooftop solar) and the "National Green Hydrogen Mission."
- A strategic relocation of projects from Odisha to Gujarat and Maharashtra was approved in August 2025 to prioritize "cluster-based manufacturing" and optimize supply chain synergies.
- The company is leaning on its "Tier-1 credibility" to maintain premium positioning against intense competition from unorganized players and low-cost imports.
- Guidance remains aggressive with a clear roadmap to 2027, backed by continuous capital recycling and the operationalization of high-margin North American facilities.
- Management views the BESS and Electrolyser segments as structural shifts that will transform the company into a full-stack energy partner rather than just a component manufacturer.
- **VERDICT: Aggressively Confident with an Institutional Pivot. The management tone is "High-Conviction Growth," focusing on capturing the entire value chain to reassure investors about margin sustainability in a cyclical industry, though the concurrent execution of multiple massive projects introduces significant complexity risk.**

## 3. FINANCIAL ANALYSIS

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### 3.1 Financial Statements

*No pre-extracted tables available.*

## 3.2 Financial Analysis Summary

- The company's **Revenue** trajectory faces potential headwinds as non-current **Contract Liabilities** plummeted by 42.34% (from ₹1,217.20 Cr to ₹701.86 Cr), signaling a depletion of the long-term advance order book or a shift toward faster execution of existing contracts without equivalent new long-term inflows.
- **Depreciation** surged by 40.05% to ₹402.39 Cr following the massive capitalization of ₹2,648.20 Cr from **CWIP to Fixed Assets**, a structural increase in fixed costs that will pressure **PAT** margins unless asset utilization scales proportionately.
- Operating margins were significantly supported by a reduction in **Other Expenses** related to **Inventory** write-downs, which fell from ₹145.68 Cr in FY24 to ₹30.93 Cr in FY25, indicating improved inventory management or stabilizing raw material prices.
- **Working Capital** is increasingly consuming cash, evidenced by **Advance to Suppliers** nearly tripling to ₹853.04 Cr, which represents a significant cash trap intended to secure supply chains but currently acts as a drag on **CFO**.
- **Inventory** composition shifted drastically; while the total remained flat at ₹2,692.11 Cr, raw materials jumped to ₹1,685.20 Cr while finished goods halved to ₹791.34 Cr, suggesting aggressive procurement for the new Chikhli plant but lower immediate sales readiness.
- **Trade Receivables** grew by 21.97% to ₹1,184.77 Cr, and while ₹882.88 Cr is current, a concerning ₹24.14 Cr is aged 1-2 years, potentially impacting future **CFO** if recovery stalls.
- The company executed a strategic debt pivot, repaying ₹109.64 Cr of high-cost IREDA **Long-Term Borrowings** (9.50%) and replacing it with ₹910.32 Cr of short-term Buyer's Credit at significantly lower rates (4.49% to 5.67%), reducing **Finance Cost** but increasing refinancing risk.
- **Balance Sheet** liquidity appears robust with **Other Bank Balances** of ₹7,237.99 Cr, largely driven by ₹2,816.70 Cr in **IPO Proceeds**; however, ₹4,301.71 Cr of this is restricted as margin money, indicating high reliance on non-fund based limits for operations.
- **CWIP** remains high at ₹1,883.99 Cr, with 69.33% (₹1,306.28 Cr) concentrated in the Chikhli cell manufacturing plant, making future **Revenue** growth and backward integration highly dependent on this single project's timely completion.
- **Provisions** for warranties reached ₹172.70 Cr, reflecting the long-tail risk of 25-30 year product guarantees; with only ₹11.47 Cr utilized in FY25, the **PAT** remains sensitive to management's actuarial estimates of future manufacturing defects.
- A significant governance red flag is observed in the loan book, where **Loans to Related Parties** increased to ₹25.12 Cr, now constituting 98.13% of total loans, suggesting potential value leakage despite the company's overall **Net Worth** expansion.
- **Trade Payables** increased to ₹2,254.91 Cr, acting as a primary source of operational funding and partially offsetting the cash drain from **Supplier Advances** and **Inventory**.
- **Deferred Tax** assets reversed from ₹46.11 Cr to ₹4.69 Cr, creating a ₹41.04 Cr headwind to **PAT** in FY25 as prior-year tax benefits normalized.
- **Other Assets** were impacted by a 133% spike in "Balances with Government Authorities" (₹383.12 Cr), representing unutilized GST input tax credits which can strain liquidity if recovery is delayed.
- **Other Liabilities** saw a significant increase in "Payables for Capital Goods" to ₹179.35 Cr (from ₹43.00 Cr), reflecting the intensity of the ongoing expansion.
- **The company's financial character this year is defined by a massive transition toward backward integration and IPO-funded liquidity, where aggressive Capex and supply-chain advances have temporarily constrained CFO despite a cleaner, lower-cost Total Debt profile.**

### 3.3 Contingent Liabilities & Commitments

- **Warranty Risk:** The company carries a ₹172.70 Cr provision for warranties (up from ₹119.42 Cr). This is a "best estimate" for a 25-30 year period. Any systemic manufacturing defect discovered in the future could lead to outflows far exceeding this provision.
- **Capital Commitments (CWIP):** ₹1,883.99 Cr is currently tied up in Capital Work-in-Progress, with a heavy concentration (69.33%) in the Chikhli cell plant.
- **Intangible Assets Under Development:** ₹0.15 Cr remains in development.
- **Service Concession Matters:** The dismantling of a 0.5 MW solar plant in Madhya Pradesh led to the derecognition of related intangible assets, indicating potential site viability issues for older PPA-based assets.

### 3.9 Earnings Quality & Forensic Checks

#	Check	Impact	Status	Evidence	Notes Detail
1	PAT vs CFO trend	Profit ↓ — cash conversion lags PAT due to ₹853 Cr supplier advances and restricted cash.	□	Restricted bank balances of ₹4,301.71 Cr; Supplier advances tripled to ₹853.04 Cr.	Note 12 & 15; Operating cash is heavily encumbered to support non-fund based limits.
2	Receivables & channel-stuffing signal	Revenue ↑↓ — moderate receivable growth vs flat inventory suggests stable demand but ageing risks.	□	Receivables grew 22% (₹71 Cr to ₹1,184 Cr); Total inventory flat at ₹2,692 Cr.	Note 10; ₹24.14 Cr in 1-2 year ageing bucket requires monitoring for future write-offs.
3	Revenue timing (Advances)	Revenue ↑ — depletion of long-term advances suggests faster execution of the existing order book.	□	Non-current contract liabilities fell 42.34% from ₹1,217.20 Cr to ₹701.86 Cr.	Note 1.VI & 25; Shift suggests depletion of long-term advance book or faster revenue recognition.
4	Revenue from related parties %	Neutral — sharp drop in RP receivables indicates improved cash realization from group entities.	□	Receivables from related parties dropped from ₹94.76 Cr to ₹9.97 Cr.	Note 13; Positive signal regarding cash recovery from group entities despite loan increases.
5	Inventory vs revenue growth	Profit ↑↓ — mix shift to raw materials suggests capacity ramp-up but lower ready stock.	□	Raw materials rose to ₹1,685.20 Cr; Finished goods halved to ₹791.34 Cr.	Note 8; Drastic shift in inventory composition reflects procurement for new Chikili plant capacity.
6	Inventory valuation method change	Profit ↑ — lower inventory write-down of ₹30.9 Cr vs ₹145.7 Cr boosts margins.	□	Inventory write-down fell to ₹30.93 Cr in FY25 from ₹145.68 Cr in FY24.	Note 1.XI & 8; Reduction in obsolescence charges significantly improved YoY operating margins.
7	Exceptional items in operating profit	Profit ↑ — netting ₹95.4 Cr IPO costs against equity avoids P&L charge, overstating PAT.	□	Share issue expenses of ₹95.40 Cr were netted off against Securities Premium account.	Note 19; Accounting treatment keeps reported PAT higher by bypassing the Statement of Profit & Loss.
8	Depreciation rate vs useful life	Profit ↑ — 25-year depreciation for solar tech is aggressive, potentially understating annual non-cash costs.	□	Solar power plants depreciated over 25 years; Depreciation up 40% to ₹402.39 Cr.	Note 1.VII; Useful lives differ from Schedule II based on technical assessment; tech obsolescence risk.
9	Provision reversals boosting PAT	Profit ↑ — low warranty utilization vs high provision suggests potential future earnings smoothing buffer.	□	Warranty provision addition of ₹64.75 Cr vs actual utilization of only ₹11.47 Cr.	Note 22; Provision is based on subjective management estimates for a 25-30 year long-tail risk.
10	Tax rate consistency	Profit ↓ — reversal of ₹41.4 Cr deferred tax assets creates a headwind to reported PAT.	□	Net Deferred Tax Assets decreased from ₹46.11 Cr to ₹4.69 Cr in FY25.	Note 23; Prior year profits were boosted by DTA recognition which is now normalizing/reversing.
11	CWIP age and stalling projects	Neutral — high CWIP concentration in Chikili plant creates execution risk for backward integration.	□	CWIP at ₹1,883.99 Cr; 69.33% (₹1,306.28 Cr) tied to Chikili cell manufacturing plant.	Note 2b; Delays in this specific project would stall the company's margin expansion strategy.
12	Deferred tax asset recognition	Profit ↓ — exhaustion of DTA related to unearned revenue reduces future tax-shield benefits.	□	Unearned revenue DTA component fell from ₹1.35 Cr to ₹0.00 Cr.	Note 23; Reflects the utilization of tax benefits as previously deferred revenue is recognized.

#	Check	Impact	Status	Evidence	Notes Detail
13	RPT quantum and trend	Profit ↓ — concentration of 98% lending to related parties signals potential value leakage risk.	□	Loans to related parties increased to ₹25.12 Cr, representing 98.13% of total loans.	Note 13; High concentration of lending to director-interested entities is a significant governance flag.
14	Dividend paid vs FCF adequacy	Neutral — heavy capital expenditure and restricted margin money limit free cash flow for dividends.	□	₹4,301.71 Cr restricted as margin money; CWIP and PPE additions exceed ₹2,600 Cr.	Note 12 & 2; Liquidity is largely IPO-driven; operating cash is tied up in expansion and collateral.
15	Collateral Reporting Discrepancy	Neutral — historical variance between bank and book inventory suggests internal control weakness.	□	FY24 discrepancy of ₹22.35 Cr between bank and book inventory.	Note 25; Magnitude (16% of inventory) signals historical lapses in working capital monitoring.
16	Auditor KAM: Revenue Estimation	Revenue ↑↓ — POC method for works contracts relies on subjective management cost estimates.	□	Auditor identified POC method as a Key Audit Matter due to estimation risk.	Note 1.VI; Management judgment in estimating total contract costs can accelerate profit recognition.

## 4. MANAGEMENT & GOVERNANCE

### A. Auditor Report & Key Audit Matters

- **Audit Opinion Type: Unqualified.** The auditors (SRBC & Co LLP) expressed an unmodified opinion.
- **Key Audit Matters (KAMs):**
  - **Revenue Recognition (Estimation Risk):** The auditor identified the "percentage of completion" (POC) method for works contracts as a critical area. The concern involves management's judgment in estimating total contract costs and the stage of completion.
  - **Warranty Provisioning:** Given the 25–30 year warranty period, the auditor focused on the actuarial and management estimates for future performance shortfalls.
- **Internal Controls:** No significant deficiencies in internal financial controls were reported.
- **Going Concern:** No material uncertainty identified.

### B. Related Party Transactions

Party	Relationship	Nature	Amount (₹ Cr)	Concern
<b>Related Companies/LLPs</b>	Entities with Director Interest	Loans Given	25.12 Cr	<b>98.13% of total loan book</b>
<b>Related Parties</b>	Group Entities	Trade Receivables	9.97 Cr	<b>Sharp reduction from 94.76 Cr</b>
<b>Promoters/Directors</b>	KMP	Personal Guarantees	Not Quantified	<b>High skin-in-the-game</b>
<b>Promoter Accounts</b>	Promoters	Cash Collateral	130.20 Cr	<b>Co-mingling of assets for debt</b>

- **RPT Risk Checks:** Total RPT (Loans + Receivables) / Revenue = 0.24%. Total RPT / CFO = 1.11%.

- **Governance Signal:** Loans to related parties increased to ₹25.12 Cr (98.13% of total loans). While the absolute amount is small, the concentration is a forensic red flag. Conversely, the sharp reduction in related party receivables is a positive signal of cash realization.

### C. Shareholding

- **IPO Context:** Successfully listed in October 2024, raising ₹3,600 Cr through a fresh issue.
- **Pledged Shares:** Not disclosed in provided snippets.

### D. Board Composition + KMP Compensation

- **Total Directors:** 8 | **Independent %:** 50% (4/8) | **Women Directors:** 1 (Richa Manoj Goyal).
- **Family Relations:** The Board includes **Dr. Hitesh Chimanlal Doshi** (CMD) and **Mr. Viren Chimanlal Doshi** (WTD), maintaining significant family control over strategic functions.
- **Compensation:** Individual salary figures not disclosed. However, **14,44,443 options** were granted to Hitesh Mehta and **45,440 options** to Amit Paithankar. Total ESOP expense rose to ₹15.09 Cr.

### F. Capital Allocation & Capex

Action	FY Current (₹Cr)	FY Prior (₹Cr)	% of CFO	Signal
<b>Capex</b>	2,648.20 Cr	Not disclosed	83.85%	□
<b>Dividends</b>	0.00 Cr	0.00 Cr	0.00%	□
<b>Short-Term Borrowings</b>	915.28 Cr	214.73 Cr	28.98%	
<b>Long-Term Debt Repayment</b>	109.64 Cr	Not disclosed	3.47%	□
<b>Equity Issuance (IPO)</b>	3,600.00 Cr	0.00 Cr	N/A	□
<b>Supplier Advances</b>	853.04 Cr	295.73 Cr	27.01%	

**CAPEX Analytical Notes:** \* **Nature:** Primarily growth-oriented. ₹2,648.20 Cr was capitalized from CWIP to PPE, significantly increasing the asset base. \* **CWIP Concentration:** 69.33% of CWIP (₹1,306.28 Cr) is concentrated in the Chikhli cell manufacturing plant. \* **Deployment Efficiency:** The 40.05% spike in depreciation following capitalization requires immediate utilization ramp-up to prevent margin dilution. \* **CFO Coverage:** The CFO/Capex ratio is 1.19, indicating the company is self-funding expansion without relying solely on IPO proceeds.

### H. Risks

- **Warranty Tail Risk:** 25-30 year warranties on modules. Systemic defects could lead to massive future outflows; current provision is only ₹172.70 Cr. **Impact: High.**
- **Restricted Liquidity:** ₹4,301.71 Cr of bank balances are restricted as margin money, limiting "free cash" available for operations. **Impact: High.**
- **Raw Material Volatility:** Dependency on polysilicon/wafer imports. Supplier advances tripled to ₹853.04 Cr to secure supply. **Impact: Medium.**
- **Project Execution:** Concentration of 69% of CWIP in the Chikhli plant. Any delay stalls the backward integration strategy. **Impact: Medium.**
- **Forex/Refinancing:** Shift to ₹910.32 Cr in short-term Buyer's Credit increases sensitivity to interest rates and currency fluctuations. **Impact: Medium.**
- **Collateral Reporting:** ₹422.35 Cr discrepancy between bank and book inventory in FY24 signals historical internal control weaknesses. **Impact: High.**

## 5. SCORECARD & VERDICT

### Part A: Scorecard

Dimension	Rating (1-5)	Delta	Key Evidence	One-line Rationale
Business Quality	4	→	₹49,000 Cr Order Book; 16.7 GWp Capacity	Strong market leadership and order visibility, though cyclical and raw-material dependent.
Financial Health	4	↑	CFO/Capex 1.19x; IPO Proceeds ₹3,600 Cr	Robust liquidity and self-funding capex, though restricted cash is high.
Earnings Quality	3	→	CFO > PAT (implied); ₹422 Cr Inventory Flag	Good cash generation offset by historical inventory reporting discrepancies and aggressive depreciation.
Management & Governance	3	→	98% Loans to RPs; 50% Independent Board	Professional CEO pivot is positive, but high RPT loan concentration and family control remain.
Capital Allocation & Earnings Visibility	4	↑	₹2,648 Cr PPE Addition; Backward Integration	Disciplined use of capital for margin-expanding backward integration with high order visibility.

**BUSINESS POSITIVES (for this company this year)** \* **₹ Massive Order Visibility:** Order book of **₹49,000 Crores** provides multi-year revenue visibility. \* **₹ Strategic Backward Integration:** Commissioning of **5.4 GWp cell capacity** and roadmap for Ingot-Wafer will structurally protect margins. \* **₹ Global De-risking:** Operationalization of the **1.6 GWp Texas facility** provides a high-margin hedge against domestic policy shifts. \* **₹ Robust Cash Generation:** **CFO/Capex ratio of 1.19** indicates the ability to fund massive growth through internal accruals. \* **₹ Debt Optimization:** Reduced finance costs by replacing **9.5% IREDA debt** with **4.5-5.7% Buyer's Credit**.

**BUSINESS NEGATIVES / CONCERNS (for this company this year)** \* **₹ Restricted Liquidity:** **₹4,301.71 Cr (nearly 60%)** of bank balances are restricted, limiting operational flexibility. \* **₹ Forensic Red Flag:** A **₹422.35 Cr discrepancy** in historical inventory reporting to banks raises internal control concerns. \* **₹ RPT Concentration:** **98.13% of the loan book** is directed to related parties, a significant governance risk. \* **₹ Working Capital Stress:** Supplier advances tripled to **₹853.04 Cr**, acting as a major cash trap. \* **₹ Execution Risk:** **69.33% of CWIP** is concentrated in a single plant (Chikhli), creating a single point of failure for the 2025 strategy.

**OVERALL SCORECARD SUMMARY** Waaree Energies is in a high-growth transition phase, successfully leveraging a massive IPO and robust operating cash flows to fund a critical backward integration strategy. While financial health is strong and the business moat is widening through scale and technology, governance remains a "monitor" area due to high related-party loan concentration and historical inventory reporting lapses. The trajectory is **Improving**, as the shift from module assembly to cell/wafer manufacturing should structurally enhance margin resilience.

## Part B: Governance Check Matrix

#	Check	Status	Evidence
1	Audit opinion clean?	<input type="checkbox"/>	Unqualified opinion by SRBC & Co LLP.
2	Promoter pledge = 0?	<input type="checkbox"/>	Not explicitly disclosed in provided snippets.
3	KMP pay < 5% of PAT?	<input type="checkbox"/>	EBITDA of ₹3,119 Cr; ESOP expense only ₹15.09 Cr.
4	RPT quantum < 5% of revenue?	<input type="checkbox"/>	Total RPT is 0.24% of Revenue.
5	Board > 50% independent?	<input type="checkbox"/>	50% (4 out of 8 directors) are independent.
6	At least 1 woman director?	<input type="checkbox"/>	Richa Manoj Goyal (Independent Director).
7	No statutory dues outstanding?	<input type="checkbox"/>	No material defaults reported.
8	No fraud reported?	<input type="checkbox"/>	No fraud reported by auditors.
9	Audit trail enabled?	<input type="checkbox"/>	Confirmed in auditor's report.
10	Frequent Auditor change	<input type="checkbox"/>	SRBC & Co LLP remains the auditor.

**Total: 9/10  — Governance Rating: 4**

## Part C: Investor Verdict

**THESIS:** Waaree is the primary beneficiary of India's solar push, transitioning from a low-margin assembler to a vertically integrated global giant with a massive ₹49,000 Cr margin of safety. **OVERALL STANCE:** ACCUMULATE **RATIONALE:** Strong volume growth and backward integration benefits outweigh the governance "noise" and restricted cash concerns. **RE-EVALUATE WHEN:** Chikhli cell plant utilization falls below 70% or RPT loans exceed ₹100 Cr. **BULL CASE:** Successful commissioning of 10 GWp Ingot-Wafer capacity leads to 500bps margin expansion. **BEAR CASE:** US trade barriers impact Texas facility margins or a systemic warranty failure triggers massive claims. **KEY MONITORABLE:** Supplier Advances: ₹53.04 Cr → Watch for conversion to inventory/sales.