



NAYARA
ENERGY



New Era of Infinite Possibilities

Nayara Energy Limited
Annual Report 2024-25

At a time when the world stands at the crossroads of policy shifts, India has emerged as an economic powerhouse. In recent years, the nation has made significant progress in strengthening its energy sector to support economic growth and sustainability goals. As one of the fastest-growing major economies, India now plays a pivotal role in the global energy transition.

In this journey of national progress, Nayara Energy embodies the spirit of New India – aspirational, unstoppable potential and forward-thinking. We are unlocking opportunities to shape a better tomorrow with a strong focus on resilience and strategic foresight. We continue to strengthen our core capabilities, adapt to and meet the changing requirements of a dynamic operating landscape. We operate one of India's largest single-site refinery and private fuel station network, offering quality products to our customers across the country. By synergising enhanced efficiency with limitless workforce potential, we are unlocking a new era of infinite

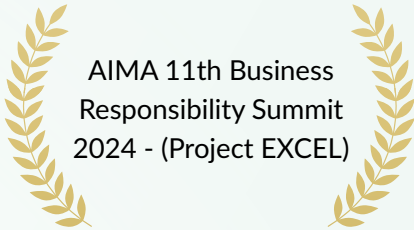
possibilities. Guided by visionary leadership, we are challenging the status quo and emerging stronger with better processes, ideas and performance— striving each day to be better us.

We are ushering in a new era for the energy sector, driven by excellence, purpose and a deep sense of responsibility. As we provide the energy that fuels the dreams of our valued stakeholders, we remain steadfast in our commitment to giving back to society. We are dedicated to uplifting lives and contributing to building a better tomorrow for all.

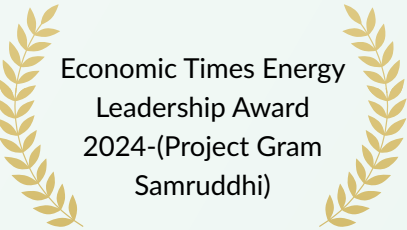
Awards & Recognition



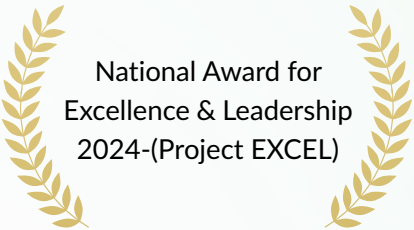
CII Awards 2025-
Significant Achievement
in HR Excellence



AIMA 11th Business
Responsibility Summit
2024 - (Project EXCEL)



Economic Times Energy
Leadership Award
2024-(Project Gram
Samruddhi)



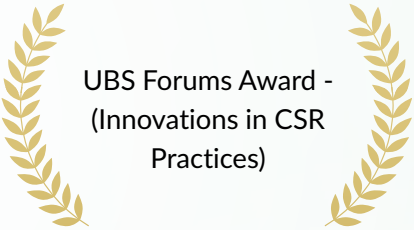
National Award for
Excellence & Leadership
2024-(Project EXCEL)



CSR Health Impact
Award 2024-
(Project Tushti)



Global CSR & ESG
Awards 2024-
(Project Tushti)



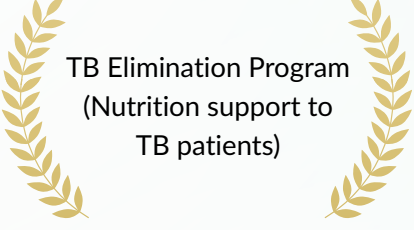
UBS Forums Award -
(Innovations in CSR
Practices)



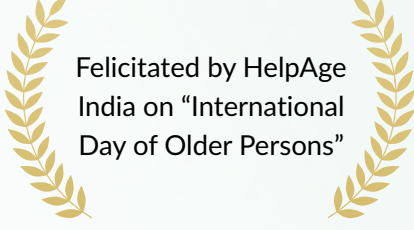
Social Impact Awards
2024-(Project EXCEL)



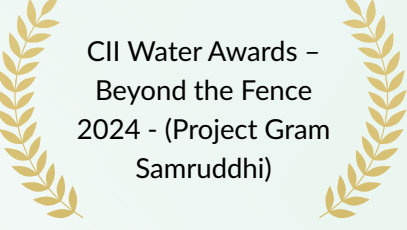
Most Reliable Refinery
Award 2024



TB Elimination Program
(Nutrition support to
TB patients)



Felicited by HelpAge
India on “International
Day of Older Persons”

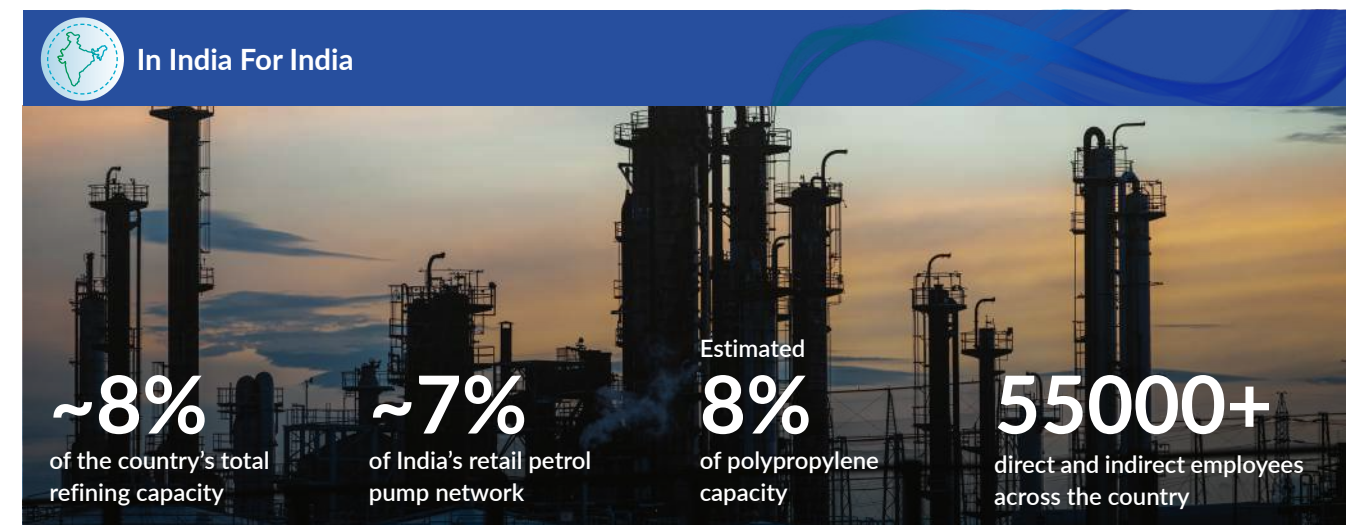
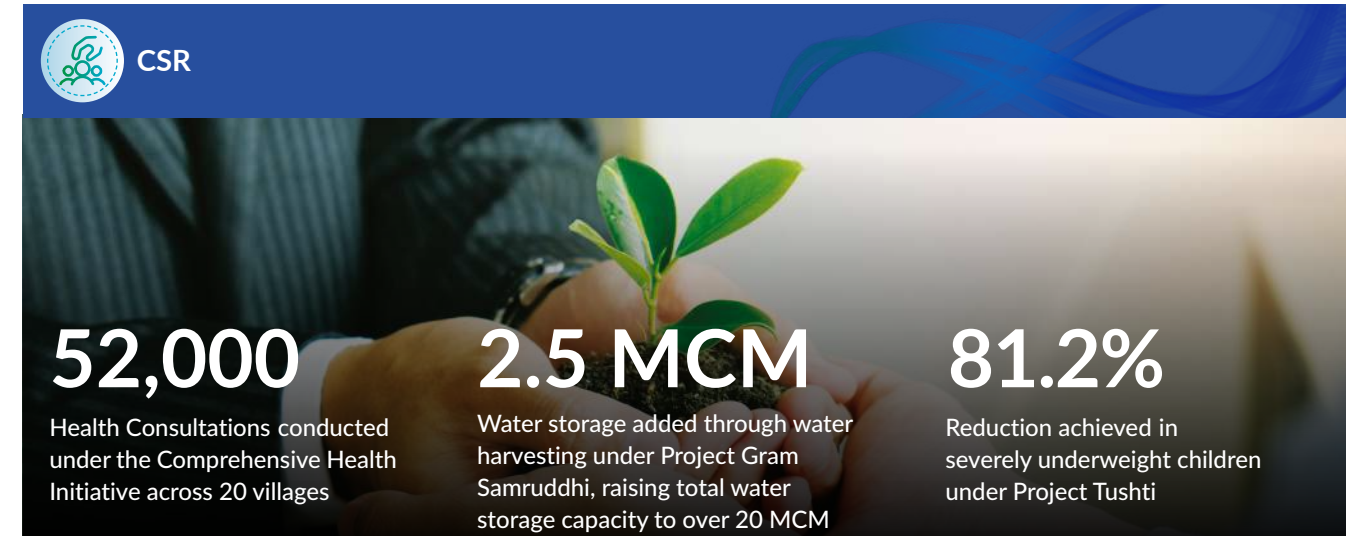


CII Water Awards –
Beyond the Fence
2024 - (Project Gram
Samruddhi)



WOW Awards 2025-
(Exceptional Workplace
HR)

Key Performance Highlights



About Nayara Energy

Fueling India, Securing Tomorrow

Nestled within the Gulf of Kutch lies Vadinar, a quaint coastal town situated in the Devbhumi Dwarka district. It is here that our illustrious journey unfolds, anchored by the presence of one of the world's most intricate refineries. Renowned for its exceptional safety standards, unwavering reliability, and remarkable efficiency, Nayara Energy's Vadinar refinery is India's second largest single-site refinery, capable of handling a diverse range of crude.

The increasing population, growing automobile sales and focus on infrastructure are some of the demand generating levers for India. To ensure optimum crude mix procurement for India's energy security, we navigate volatile markets through clearly defined strategies, and foresight, while ensuring a reliable and uninterrupted flow of crude. Nayara Energy is committed to fuelling our nation's growing demand for energy and strives to manufacture products that uphold our organisational values and position us as a reliable business partner. We operate India's largest private fuel station network offering quality products to our customers across the country.

Nayara Energy is fully focused on innovating and developing products that our customers want. We have adopted a phase wise asset development strategy and have forayed into petrochemicals sector with a 450 KTPA Polypropylene plant which is a significant step in our crude to chemicals journey. As India makes its mark in the global economy, Nayara Energy is committed to fulfilling its role by fortifying India's energy security and powering its growth story.



Mission

As an Indian Company, Nayara is in India and for India - highly driven and committed to fuel the nation's growing demand for energy. As a major downstream player, Nayara Energy fuels the country's dreams and aspirations, contributing significantly towards India's energy security.



Purpose

We are committed to providing the energy that fuels the dreams of our customers, partners, communities and employees.



Our Values

E	X	C	E	L
Energetic	Xtraordinary	Courageous	Ethical	Lead
Constantly looking at better ways to shape tomorrow	Constantly asks the question, is there a better way of doing things	Succeed in the ever-changing market landscape	Honour commitments with integrity, consistency and transparency	Taking ownership of our actions and lead by example



Industry Overview



Global market

The global economy maintained a stable growth trajectory during 2024 (CY 2024), though at a marginally slower pace, amid evolving macroeconomic challenges and persistent geopolitical tensions. According to the International Monetary Fund (IMF), global GDP growth reached 3.3% in CY 2024, remaining steady over the previous year. However, the ongoing tariff wars have led to the downgrade of future projections of global growth. Growth patterns remained uneven across economies, driven by varying policy responses, inflation trajectories, and external trade environments.

The United States economy grew by 2.8% in CY 2024 as per IMF, supported by robust consumer spending and moderate fiscal support, although higher-for-longer interest rates

moderated private investment. In contrast, the Eurozone expanded by just 0.9%, restrained by tight financial conditions, industrial sluggishness and weakening demand. China's growth slowed to 5.0 % in CY 2024 from the 5.2% witnessed in CY 2023, owing to sluggish property markets and muted consumption. Meanwhile, India continued to be one of the fastest growing major economies, with a GDP growth rate of 6.5% in FY 24-25 as per IMF estimates, driven by resilient domestic consumption and investment momentum.

Global inflation decelerated to 5.8% in CY 2024, compared to 6.7% in CY 2023, with advanced economies approaching their inflation targets faster than emerging markets. A combination of tight monetary policies, easing commodity prices, and softer labour markets contributed to this trend. The United States Federal

Reserve System ('Fed') undertook three rate cuts totaling 100 basis points between September and December 2024, bringing the rate down to 4.25%-4.50% and paused further cuts as of March 2025. Credit markets remained resilient, with high-yield bonds outperforming and municipal issuance hitting records. The U.S. dollar was supported by trade tensions and safe haven demand, while emerging market currencies weakened.

Crude oil prices experienced heightened volatility throughout FY 24-25. Brent crude ranged between USD 69-92/bbl, averaging USD 78.26/bbl, influenced by multiple factors including OPEC+ output management, non-OPEC supply gains, weaker than expected Chinese demand and intensifying geopolitical flashpoints. Prices surged briefly in April 2024 due to supply disruptions and escalations in regional tensions

but were later moderated by weak global industrial demand and macroeconomic headwinds.

During the year, OPEC+ extended its output cuts of 2.2 million bpd through March 2025, delaying production hikes until April and full unwinding to December 2026 based on its assessment of the market. Global inventories stayed tight—OECD stocks were below the 5-year average, while non-OECD inventories, particularly China's, fell sharply in early 2025. The U.S. led the supply growth with 13.2 million bpd while Canada's output reached 6.0 million bpd, aided by Trans Mountain's expansion. Overall, the market remained finely balanced amid OPEC+ actions, strong non-OPEC+ supply growth and ongoing geopolitical risks.

Refinery margins remained subdued for most of the year, falling short of

both the previous year's level due to new refinery additions and weaker demand, despite refinery closures, like LyondellBasell's Houston plant and Phillips 66's Los Angeles unit in the US. Jet fuel demand, however, remained strong on the back of recovering international aviation and outpaced the demand growth in gasoil and gasoline market. Refiners increasingly focused on cost-cutting and petrochemical integration, especially in Asia, where China's teapot refiners struggled with just 46% utilization amid sanctions and tariffs.

The global trade landscape was increasingly dominated by tariff and sanctions disputes, particularly involving the U.S. on one side and major economies like China, EU, India, Japan etc. on the other side. Recent waves of aggressive tariff actions and swift retaliations have fueled market volatility and deepened economic

uncertainty. While temporary exemptions have been offered to some countries, the underlying tensions remain unresolved. Economists caution that the growing protectionist environment could weigh heavily on global growth and financial stability, as trust between key trading partners continues to erode.

Looking ahead, global economic growth is forecasted at 2.8% in CY 2025 by IMF despite escalating trade tensions and high policy uncertainty, as growth is expected to be supported by easing inflation, interest rate cuts, and resilient services trade. However, downside risks persist, with escalating trade tensions, geopolitical conflicts, and a sluggish recovery in China. The global energy market continues to navigate short-term volatility while aligning with longer-term transition and sustainability goals.



Domestic Market

Robust economic growth continued in FY 24-25 for India, as per the advance estimates GDP growth in FY 24-25 is estimated at 6.5%. Gross GST collection registered a growth of 9.4% in FY 24-25. The industrial sector is projected to have grown by 6.2% in FY 24-25. In FY 24-25, mining output rose by 6.6%, and electricity consumption by 13.7%. Gross Foreign Direct Investment (FDI) inflows recorded a revival in FY 24-25, increasing 17.9% YoY. The National Sample Survey Office (NSSO) indicates a significant increase in monthly household consumer spending in India with consumption in rural areas growing faster than in urban areas, thereby narrowing the gap.

The consumption of Petroleum products in FY 24-25 with a volume of 239 Million Metric Tons (MMT) registered growth of 2.1% against the historical of 234 MMT in previous year. Over the decade CAGR for Petroleum products consumption is at 3.7%.

High Speed Diesel (HSD) accounts for largest share of 38.2% in total oil consumption and decides trends of POL consumption. HSD consumption during the year FY 24-25 with a volume of 91.41 MMT grew by 2.0% on the volume of 89.63 MMT in the previous year. HSD is sold through two modes - Retail and Direct. Retail, which is mainstay of HSD sales, constitutes 88%. The remaining portion, sold through Direct Sales mode, is

distributed directly to large consumers such as Railways, State Road Transport sector, and factories.

The consumption of HSD has been pivotal for economic activities growing at a CAGR of 2.8% over the past decade. The agriculture sector has been growing, however the demand from this sector is slowing down in view of electrification and solarization of pumping and other static energy needs. Growth in industrial and mining activities in various parts of India have led to an increase in HSD consumption. As per Society of Indian Automobile Manufacturers (SIAM) sales of commercial vehicle is over 1 million, which is same as previous year.

Motor Spirit (MS/Petrol) consumption for FY 24-25 reached 40.01 MMT (0.98 mbpd), reflecting a 7.5% growth over the previous year's volume of 37.22 MMT (0.91 mbpd). This marks a record-high annual consumption, with a monthly average exceeding 3.3 MMT. Driven by rising vehicle ownership, petrol consumption has nearly doubled over the past decade, registering a CAGR of 7.5%.

The MS consumption has also magnified, with a CAGR of 9.9%. Sustained sales in both four-wheelers (4W) and two-wheelers (2W) continue to significantly boost MS sales. A notable shift from HSD to MS and CNG, along with a rising preference

for SUVs, is further expanding MS's share in the transportation fuel basket. The MS:HSD consumption ratio, which stood at 1:7 at the beginning of century has reached to 1:2.3 in FY 24-25.

India's ethanol blending program remains one of the nation's most successful bioenergy initiatives. Currently, over 18% ethanol is being blended per supply year and the country is on track to achieve a 20% blending target in 2025.

Liquefied Petroleum Gas (LPG) continues to be the preferred cooking fuel with a 13.1% share in the oil basket. LPG consumption grew by 5.6% to 31.32 MMT from

29.66 MMT, consistently recording a ten-year CAGR of 5.7% even as LPG requirement of India is largely met through imports.

In FY 24-25, Oil Marketing Companies (OMCs) further strengthened their network by adding one terminal, one LPG plant (with an additional capacity of 240 TMT/PA) and 6,442 retail outlets, all critical to ensuring fuel accessibility to end users.

In FY 24-25, polyolefin consumption in India grew by 2.6% to reach 15.7 MMT, with polypropylene demand registering a strong growth of 7.1% and PE demand declining by 1.7%. The demand from consumer durables, packaging, construction and the automotive industry supported the strong growth in PP demand, while PE demand declined due to a high base effect from the previous year.

Downstream integration into the petrochemical industry provides a natural hedge for the refining industry. Although margins in the petrochemical industry are currently affected by slowdown in demand and high-capacity additions in China, they are expected to improve from 2027 onwards as incremental demand absorbs the capacity projections.

With growing domestic demand, rising at 8% Y-o-Y, the polypropylene requirement in the country is expected to cross 8.2 MMT in FY 25-26 as compared to 7.6 MMT in FY 24-25. Robust economic growth, infrastructure spending, rapid urbanisation and e-commerce advancements are poised to further drive the demand.

Despite India's current dependence on imported petrochemical feedstock, the combination of a ready market, skilled workforce and comparatively low manufacturing costs makes it an attractive destination for polypropylene.

Refinery



The Vadinar Refinery continued its journey towards operational excellence. In the FY 24-25, the refinery processed 20.49 MMT crude oil. Your refinery also maximized the processing of economically advantageous crude grades, achieving a capacity utilization of 102.3%. The overall operational availability for major process units was 99.63%.

During FY 24-25, your Refinery processed 96.1% ultraheavy and heavy crude oils and produced 87% of high-margin light and middle distillates, reducing the yield of low-value products like Naphtha and Petcoke thereby maximizing the Gross Refinery Margins.

Your Company has introduced three new products- Polypropylene (Petrochemical product) and two new grades of MS-Ethanol Blended Motor Spirit (E15 & E20).

During FY 24-25, highest ever production of MS and HSD at 4.1

MMT and 6.7 MMT respectively was achieved. Commencing from July 2024, the Polypropylene production for FY 24-25 was 0.21 MMT.

Your Company achieved record high Ethanol blending in domestic MS during FY 24-25, aligning with India's vision to reduce energy import dependency and enhance the sustainability of transportation fuels.

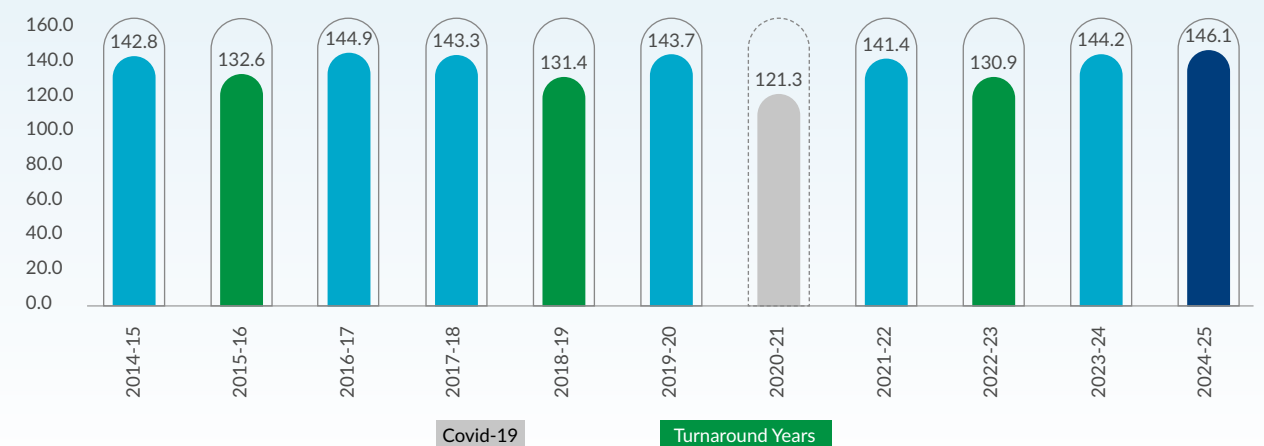
One of the major activities undertaken during FY 24-25 was the planned short shutdown of the Vacuum Gas Oil Mild Hydrocracking (VGOMHC) Unit for partial catalyst replacement to ensure meeting product specifications until the next Refinery Turnaround planned in FY 25-26. Opportunity shutdown of one block of the Delayed Coker Unit was also aligned with VGOMHC shutdown to carry out repairs in the Coke drums.

Advance Process Control (APC) was implemented in all Process Units. Measures were taken for

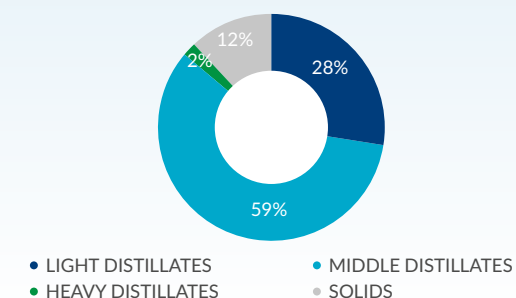
improving energy efficiency, enhancing reliability, and statutory maintenance of storage tanks to achieve overall operational excellence. To further enhance adoption of new age digital technologies on various aspects of Safety, Process Optimisation and Maintenance, your Refinery is working on a Digitalisation strategy to further enhance Automation and Process Optimisation. Energy Intensity is being minimised by maximising unit capacities and implementing energy reduction initiatives on a continuous basis.

As part of its focused Research and Development (R&D) activities, the Refinery received two Indian Patents during FY 24-25. One for developing technology to improve Saybolt colour of Mineral Turpentine Oil (MTO) / Aviation Turbine Fuel (ATF) and the other for developing a test method for Measurement of Asphaltenes in crude oil and petroleum products.

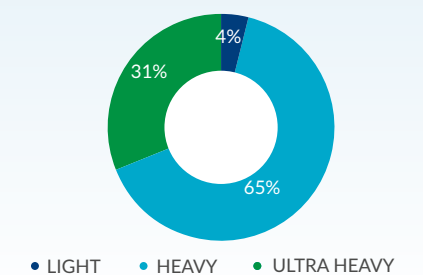
CRUDE PROCESSED, MMT



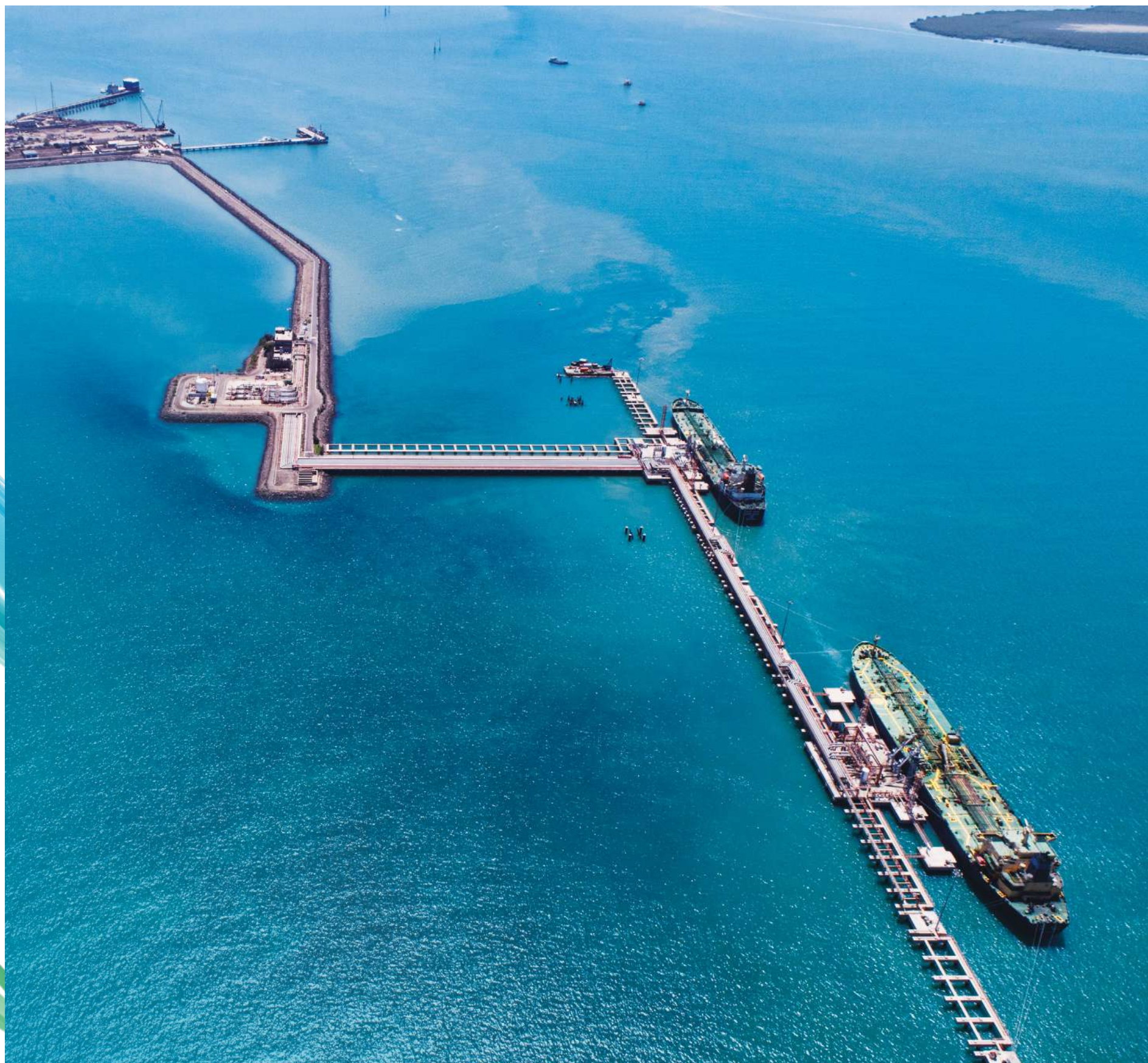
Product Slate %



Crude Slate %



International Supply & Trade (IST) and Economic Planning & Scheduling (EPS)



Various geopolitical events caused fluctuations in crude and product prices for much of FY 24-25. Nayara Energy navigated these challenges using its internal frameworks and strategies, developed through efficient back-casting processes.

As an effort to enhance refining margins, Nayara Energy diligently navigated the interconnected domains of economics, strategic planning, and international trade. The improvement from last year helped the Company to further its achievements in FY 24-25 within the highly volatile market. Moreover, despite softening of product demand and weaker cracks from Q1 FY 24-25 onwards, value addition was done by better negotiations of export product premiums, strategic placement of non-standard products and various optimizations around export product deals.

Amid global disruptions, particularly the rapidly evolving geo-political tensions in Red Sea and the Straits of Hormuz, playing havoc on shipping logistics, Nayara Energy ensured uninterrupted crude supply through constant vigilance, innovative crude swaps and effective relationship management. These efforts enabled the company to achieve its highest ever volumetric crude throughput, operating both crude units at a record combined throughput of 146.4 MMBBL for FY 24-25. Till date, Nayara Energy has diversified its crude basket to 129 distinct grades. The Company was able to save significant costs and lock gains through the robustly developed hedging strategies.

The new trade capture system with robust checks and balances has placed Nayara Energy in a better position to analyze the price exposures and take measures to enhance Refining margins.

Despite the challenging and dynamic external environment, the Company remains upbeat and optimistic about the future. We are confident that Nayara Energy's robust internal frameworks, coupled with well-planned and forward-looking strategies, will continue to support sustainable growth and long-term value creation. Nayara Energy's disciplined approach, adaptability, and commitment to excellence position us well to navigate uncertainties and seize emerging opportunities.

Marketing



FY 24-25 has been a transformative year for Domestic Marketing at Nayara Energy. We have not only demonstrated solid growth trends across domestic and institutional segments but have also advanced our supply chain innovations and launched a strategic entry into the petrochemicals sector. As we build on these strengths, our commitment to operational excellence, customer satisfaction, and sustainable growth remains stronger than ever.

Retail

Your company has taken major initiatives to drive volume to higher levels in FY 24-25. We have achieved highest-ever volume in sales through our retail outlets network with 8.3 million KL and registering ~10% growth over previous year. Our

strategy of constantly high grading our network has helped us achieve highest ever throughput per outlet (TPO) as well. Our stellar same store performance and high graded network has guided our aggregate Market Effectiveness (ME) to all time high in FY 24-25.

Achieving 100% automation of our network has been pivotal in FY 24-25 to ensure stronger control from compliance point of view and to leverage the same to take the benefits directly to the customers. Our flagship direct-to-customer schemes, "Maha Bachat Utsav" & "Sab Ki Jeet Guaranteed" were driven making full use of network automation. This ensured smooth transfer of benefits to customers both digitally and with utmost transparency. We have also

relaunched our major volume driver Fleet Program with best in industry rewards structure which is 100% digital and transparent backed with our retail automation.

In our endeavour to ensure consistent customer experience across our network, we have taken tracking our RO execution standards to next level by introduction of mystery customer audits and third-party compliance audits. RO execution tracker has shown consistent improvement across all the parameters i.e. Visual, Safety and Quality & Quantity (Q&Q).

We have also conducted Franchisee Satisfaction Survey for the first time with an objective to understand the current satisfaction levels of our franchisee partners, their views on

various critical areas of business and explore various avenues to improve. This survey results will be crucial for taking necessary steps to further enable our channel partners with better Franchisee Value Propositions (FVPs) to take their business to greater heights and also improve their overall satisfaction.

The rebranding project that started in the year 2020 has finally seen the curtains fall in FY 24-25 with ~5500 Nayara branded ROs over the years. Our pursuit of consistently high grading our network, a more focused approach is being taken in our network expansion by identifying the sites with high volume potential along with the right channel partner. Our new RO launch programs had created significant buzz in trading areas and

giving the right volume traction from day one. In FY 24-25, we have added 338 new ROs with total network of 6683 ROs in March 2025.

Our Company is actively pursuing a range of initiatives to future-proof its network, including non-fuel retail opportunities, advanced mobility solutions, and alternative energy options such as CNG, battery swapping and EV charging infrastructure. In FY 24-25, the Company signed a strategic alliance with Dorf-Ketal in advanced fuel additive technology and products are made available for customers across the retail network. For automotive lubricants, we have entered into strategic partnership with HP Lubricants and Gulf Oil for wide range of lubricant products and additives including Diesel Exhaust

Fluid (DEF)/ AdBlue for retail customers. These partnerships will enable our network to expand their product offerings and thus improving the profitability.

At Nayara Energy, we are committed to impact lives positively at grassroots level by providing employment & livelihood to 55,000+ RO Staff and communities around. As India's largest private fuel retailer, we are dedicated in delivering safe, reliable, and efficient mobility solutions nationwide. We will continue to be a trusted partner in nation's energy sector meeting evolving consumption need and driving sustainable growth with operations.



Institutional Business

The Institutional Business segment remains committed to maximizing both volume and profitability from its 'On Purpose' product portfolio, which includes HSD, High Flash High Speed Diesel (HFHSD), Light HSD Oil (LDO), Mineral Turpentine Oil (MTO) and Polymer Modified Bitumen (PMB) alongside swing products like Bitumen and by-products such as Petcoke, Sulphur, and Fly ash. With a sharp focus on market optimization and strategic initiatives, we have sustained growth and profitability. The overall 'On Purpose' product portfolio market share was maintained at 9.4% in FY 24-25.

During FY 24-25, while bulk HSD consumption for the Industry grew

by around 8% over FY 23-24, Nayara Energy registered growth of 9% over last year. This was driven by expansion into new markets and geographies. Our strategic planning and execution helped unlock new growth opportunities and deeper market penetration. For the financial year, the LDO market share was retained at 11% and MTO rose to 13%. We also enhanced our Bitumen earnings by optimizing production economics and ensuring timely evacuation of by-products such as Petcoke and Sulphur, thereby maximizing value. The Institutional Business continues to focus on market share growth by seeding the market and delivering innovative solutions tailored to institutional customer needs.

Significant progress has been made on biofuel sustainability. Ethanol blending compliance across all terminals was achieved, with overall ethanol blending in MS has been 12.7% in FY 24-25. Value optimization in Ethanol blending has been secured by leveraging best-cost and best-source procurement strategies.

Supply and Distribution and OMC sales

We continued to achieve high sales performance in Oil Marketing companies domestic market. We successfully attained 4.7 MMTPA in MS, HSD, and LPG sales volumes in domestic market to other oil companies.

To further bolster our supply chain, we formed synergistic

partnerships through the signing of Memoranda of Understanding (MOUs) for Purchase/Sale agreements, Hospitality, and Space/ sub-chartering with other oil marketing companies.

FY 24-25 saw the highest ever retail integration. 80% of retail sales sourced from our own molecules, underscoring our better margins.

Infrastructure enhancements were made by augmenting tankage capacities for MS/HSD and Ethanol storage, aligned with evolving business needs and expanding operational requirements. At Wardha, we commissioned and energized a dedicated 11KW Express Feeder line and enhanced safe entry and exit of Tank Trucks (TTs) from Wardha depot by

development of separate Railway Under Bridge (RUB) facilitated by close collaboration with Indian Railways for ingress/egress of TTs which was earlier through manned level crossing.

Several technological innovations were undertaken for Supply and Distribution this year. The bulk sales indenting process was automated, thereby streamlining operations and driving operational efficiency. Driver Management Cell – POC was initiated at two depot locations, ensuring a seamless management framework for logistics aimed for enhancing safety across routes, offering key insights for route optimization and performance enhancement in route safety hazards. For strengthening compliance and operational

transparency, driver/helper credential authentication through a Government API at the Vadinar location has been successfully implemented. We leveraged the Vehicle Tracking System (VTS) for meticulous monitoring of tank trucks, resulting in a significant reduction in road violations, demonstrating our commitment to safety. The installation of Driver state monitoring camera and Voice Box Systems in TT cabin has led to a remarkable reduction in distracted driving. This reinforces our proactive approach towards operational excellence and safety.

In line with our commitment to driver and helper welfare, the Group Personal Accident Policy which covers entire TT crew engaged in Road Transportation of Petroleum products, has been significantly enhanced to ₹ 1 million per person.

Polypropylene

The commissioning of our 450 KT Polypropylene (PP) plant in Vadinar in July 2024 marks a significant milestone in our forward integration into the petrochemicals space.

The facility which initially on commissioning focused on the production of Raffia grade, the state-of-the-art plant now also manufactures high-demand grades including Injection Molding PP, Tubular Quench PP (TQPP) Film, and Biaxially Oriented Polypropylene (BOPP) Film, catering to diverse domains such as household products, furniture, packaging, films, automotive components, and appliances.

In FY 24-25 we sold 196 KT of Poly Propylene and entire sales was channelised through the domestic market. In initial 9 months of operation, we have successfully onboarded over 650 customers and we are receiving encouraging feedback from market.

Asset Development



Nayara Energy's petrochemical and refining capacity addition is well supported by intensive growth of Petroleum and Petrochemical products.

The emerging margins upcycle and increasing capacity deficit in India set an ideal ground for initiating new petrochemical projects at the refinery.

Nayara Energy has successfully implemented Phase-1 of its strategy

aimed at maximizing propylene recovery from existing refinery assets of the Fluidized Catalytic Cracking (FCC) Unit and recovering this propylene in a Propylene Recovery Unit. This propylene is then converted into polypropylene in a new Polypropylene Unit with a capacity of 450,000 tonnes per annum.

With commissioning of the new polypropylene unit and our foray into Petrochemicals, we remained

committed to meeting India's energy needs and ensured alignment with principle of being 'In India, for India'.

The Company has been undertaking various initiatives for capacity optimisation and downstream integration activities. These include:

VGO MHC Revamp Project:

This project aims to enhance operational flexibility, enabling the production of 100% diesel with 10 ppm sulphur, while extending catalyst run lengths up to 48 months. The Company remains fully committed and is actively preparing for integration and hook-up of the new units during the planned refinery turnaround in 2026.

Coke Drum Replacement Project:

As part of our long-term strategy to enhance asset reliability and operational safety, the Coke Drum Replacement Project for the Delayed

Coker Unit (DCU) continued to advance significantly during FY 24-25. This project is scheduled for execution during the Turnaround (TAR) in FY 25-26 and involves replacement of all six coke drums in phased manner with an improved design and upgraded instrumentation.

SBM-2 Project:

To enhance the operability and availability of the crude lines, a new Single Buoy Mooring (SBM-2) is being installed at approximately 1.2 km from the existing SBM-1. As part of the scope, a new 48" crude pipeline will be laid to interconnect SBM-1 and SBM-2.

This critical interconnection will be executed during the scheduled refinery turnaround in 2026 reinforcing the Company's commitment to operational reliability and strategic infrastructure development. The project is progressing steadily.

Ethanol Project:

Ethanol Project is our greenfield ethanol production facility, fully aligned with the Government of India's Ethanol Blending Programme (EBP). In line with the Government's thrust to reduce reliance on import of crude oil through higher ethanol blending mandates, your Company has prioritized compliance, sustainability, and commercial viability. Cross functional task forces are working on various aspects of the project and finalizing engineering, procurement plans for proposed ethanol plant.

Supported by policy initiatives of the Government of India as well as state governments, we are well positioned to deliver a sustainable, profitable ethanol business that contributes meaningfully to India's energy security and environmental goals.

Oil Depot Expansion Project:

As part of the Company's commitment to enhancing customer reach and delivering consistent, economical fuel supply, Nayara Energy is strategically expanding its oil depot infrastructure across the country. With a focus on improving last-mile connectivity and service efficiency, potential locations have been identified and we are actively working on securing land and other approvals in key states.

Project execution strategies are currently being evaluated to minimize construction timelines, without compromising on safety and quality—our foremost priorities.

This initiative is a vital step in ensuring that Nayara Energy continues to meet growing energy demands with efficiency, consistency, and care for operational excellence. Through this expansion, we are reinforcing our commitment to serve every customer, everywhere, with the fuel they need—swiftly, reliably, and economically.

Safety and Occupational Health



The success of Nayara Energy is rooted in an unwavering commitment to the health, safety and well-being of its employees, business partners, communities and the environment. At Nayara Energy, HSE is embedded in every facet of its operations. From toolbox talks and safety briefings to the strategic decisions that shape the enterprise, HSE underpins the Company's daily activities.

The launch of Nayara Energy HSE Management System in December 2024 marks a significant milestone in the journey towards safety and operational excellence. This HSE Management System serves as foundation for a safer and sustainable workplace for all.

In FY 24-25, Nayara Energy continued organizing HSE initiatives on monthly basis, the subject matter related to the theme of the month. Proactive, highly engaged participation of employees and contractor workforce, involving communities and schools, across all businesses of Nayara Energy and at all sites Pan-India, ensured increasing awareness for HSE and guaranteed focus on Safety.

The Total Recordable Injury Rate (TRIR) of Nayara Energy is 0.058 as of March 31, 2025, compared to 0.171 in the previous reporting period. The decrease in TRIR shows the continuous downward trend since 2020 proving that Nayara Energy takes all the efforts and measures to improve safety.

As Contractors are the backbone of the Company's operations, the focus on Contractor Safety is of utmost importance. To enhance risk awareness related to their activities and to boost knowledge and competence, the induction training hours for the contractor staff were increased. Compared to the earlier training hours, these extended sessions ensured an in-depth familiarisation with work-related risks and their mitigation measures. The Company also provided fire-resistant coverall to all the workers.

Following the commissioning of the Polypropylene Plant, preparations for the upcoming revamp projects include assessments such as HAZOPs and Quantitative Risk Assessments

(QRAs). A dedicated rescue team is always available for high-elevation emergencies.

To address road risks, especially in the Indian traffic conditions, the Company is minimising tank truck transport, launching projects to coach the drivers and implementing Journey Risk Management with geofencing-based route assessments.

To ensure preparedness during emergencies, Nayara Energy conducts mock drill trainings at retail outlets as part of its Emergency Response and Disaster Management Plan. These trainings enhance team co-ordination, communication and readiness to handle crises effectively.

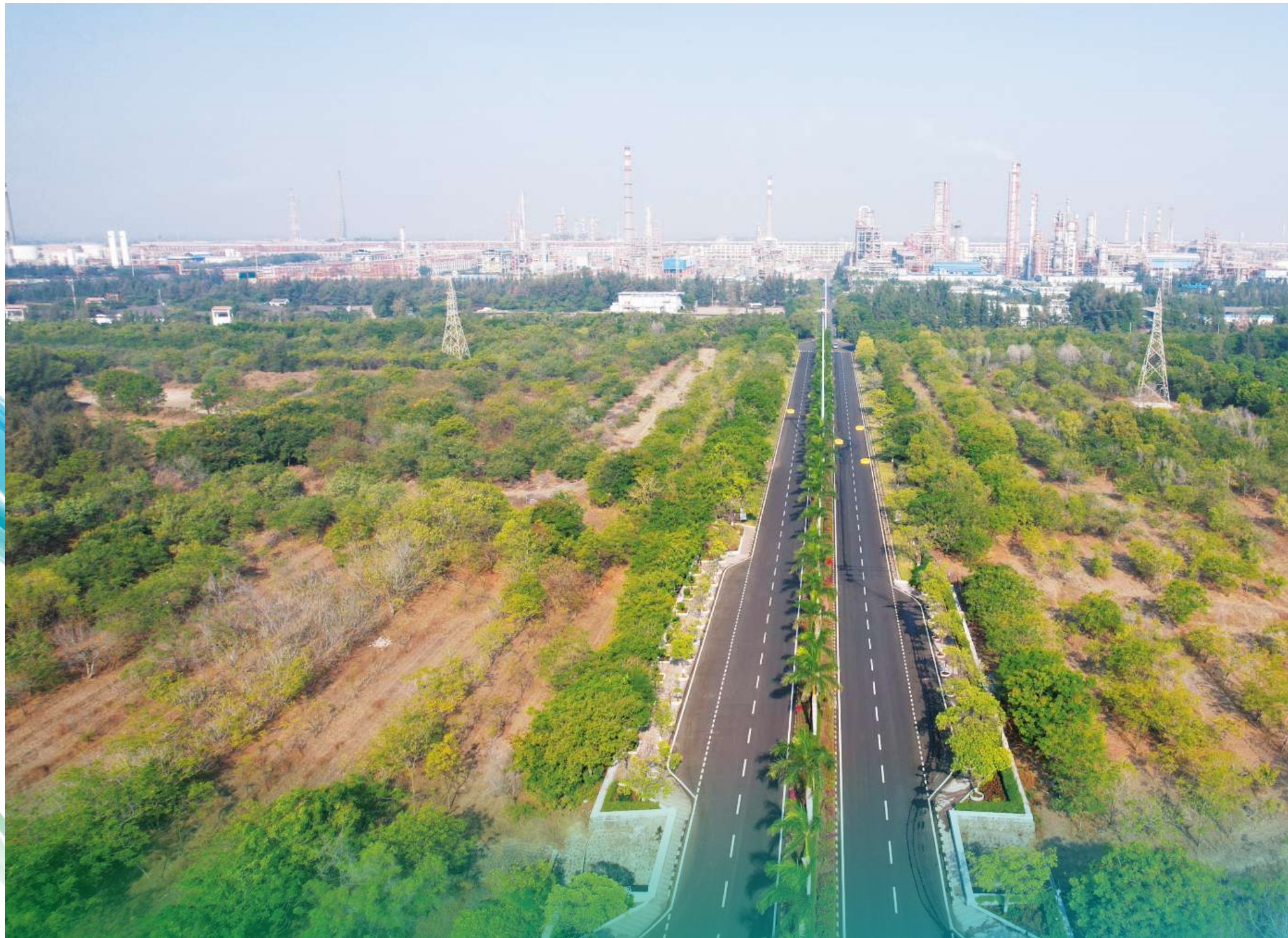
The Process Safety Gap Assessment was conducted at the refinery, depots and retail outlets by an external vendor to identify gaps and assess the overall safety systems.

Health

The Company prioritises employee health by offering annual health check-ups for employees and their spouses, tailored to age-specific parameters.

On the international health day, Nayara Energy organised initiatives including mental health support and Step-Up Challenge, promoting fitness, healthy lifestyles and improved team spirit.

Environment and Sustainability



Transforming India's Energy Sector: Sustainability Goals and Policy Shifts

The shift towards sustainability gained momentum in the early 21st century, driven by international climate commitments like the Paris Agreement and domestic policies aimed at reducing emissions. The government's push for cleaner energy and rising

environmental awareness have set the stage for a green transformation. India's regulations are evolving to support sustainability goals.

- Carbon Credit Trading Scheme (CCTS): Expected to subsume Perform, Achieve and Trade (PAT) with yearly GHG emission intensity reduction targets replacing specific energy targets.

- Renewable Purchase/ consumption Obligations (RPO): necessitates refiners to ensure use of certain percentage of Renewable Energy
- Bio-fuel Usage Mandates: Currently, 5% of power generation for coal fired plants is required to be done by bio-mass co-firing

- Ethanol Blending: Targeting achieve 20% ethanol blending in Motor Spirit from November 2025..

Strategic Decarbonization and ESG Roadmap

Nayara Energy has developed a comprehensive roadmap outlining key strategies and milestones to reduce its carbon intensity footprint. The

approach is multi-faceted, focusing on operational efficiency, renewable energy, bioethanol, digitalization, and stakeholder engagement. Broadly, there are seven different abatement strategies used for decarbonization: Operational Efficiency, Low Carbon Usage, Biofuels, Hydrogen, Electrification, CCUs, and Circularity. Nayara Energy has drafted and selected specific sustainability

strategies from these areas to help the organization grow sustainably. These initiatives are shortlisted and being prioritised based on their potential emission intensity reduction impact, technology maturity, and financial viability.

Sustainability Projects:

We have implemented various initiatives to enhance energy efficiency, including advanced technologies and process optimization. Our Continuous Emission Monitoring System (CEMS) and energy-saving strategies, such as waste heat recovery systems, have contributed to meaningful energy savings and lower emissions.

Our franchisees have installed solar power in over 1,000 retail outlets. Further the Company has set up a 618 KW plant in Wardha and a 500 KW plant at the Pali depot. We are also exploring renewable energy imports through Electricity Exchanges. We are working on setting two ethanol plants in India. In FY 2025, we achieved 12.7% ethanol blending in MS.

Water and Waste Management:

Our comprehensive water management practices include desalination, rainwater harvesting, and wastewater treatment. We have created significant water storage capacity for local communities and implemented effective waste management systems to minimize environmental impact.

These above ESG efforts align with India's clean energy goals while advancing our sustainability objectives. Our efforts to advance sustainability and positively impact society are closely aligned with various United Nations Sustainable Development Goals (SDGs). By aligning our actions with these goals, we strive to create a meaningful impact while contributing to global progress in sustainability.

People



Our people are our biggest strength. At Naylor Energy, we recognize that our employees are the driving force behind our business transformation and strategic growth. During FY 24-25, we continued investing in our people, reinforcing a high-performance culture, and building capabilities for the future of energy.

As a testament to our unwavering dedication to excellence in human resource management, we were honoured to receive the prestigious CII HR Excellence award 2024. This accolade underscores our commitment to creating a supportive and dynamic work environment that empowers our employees to thrive and contribute to the Company's success.

In FY 24-25, the HR Strategy was re-aligned with evolving business needs, ensuring agility and coherence in our HR roadmap.

Talent Development & Capability Building

We focused on continuous learning and leadership development to future-proof our workforce. Through structured learning programs, we enabled our employees at all levels to build critical competencies. Over 10249 learning days were delivered through our blended learning platforms, focusing on functional, technical, digital, and behavioural skills.

We partnered with the Indian Institute of Management Ahmedabad (IIMA) to offer best-in-class leadership programs, enabling impactful, business-critical projects that strengthened our leadership pipeline.

A structured, functional competency framework was introduced to drive role-specific capability development across functions.

Talent Management

To strengthen our future-readiness, successors were identified for the Key Critical Positions. Potential Assessment was conducted for high-performing employees to build a robust leadership pipeline across the organization.

Employee Engagement & Culture

Employee experience remained a core priority. Our annual Voice of Naylor survey recorded 0.05 points increase in Gallup employee engagement score and 1% increase in the participation rate since 2021, reflecting high levels of pride, purpose, and alignment with the company's values. We implemented focused action plans at the Organisation and business level to drive meaningful change and increase in employee engagement.

Diversity, Equity & Inclusion (DEI)

Our DEI agenda gained strong momentum in FY 24-25. Key milestones included launching employee resource groups, awareness campaigns, and sensitization workshops that promoted a culture of respect and belonging. The launch of the Inclusive Manager Program, covering 293 people managers, helped reinforce inclusive leadership behaviors and fostered a culture where everyone feels valued and respected.

Digital HR & Process Excellence

We made key progress in its digital transformation roadmap. Our HRMS platform streamlined people processes and enhanced employee self-service. Real-time dashboards are now empowering data-driven talent decisions across the organization.

We integrated digital transformation as a key pillar in all the leadership development journeys with focused modules on project management, data storytelling, and digital strategy. Additionally, employees across the organization were enabled on Generative AI tools like Microsoft Copilot, building future-ready digital skills.

Compensation & Benefits

Naylor Energy's compensation approach is centered on providing a fair, equitable, and competitive rewards program. This approach aims to foster a high-performance culture and attract and retain top talent. As a forward-thinking organization, Naylor Energy is committed to continuous evolution and staying attuned to market trends that align with our business objectives.

The recent compensation benchmarking exercise confirmed that the Company's pay structure remains competitive and aligned within prevailing market standards. The Company consistently reviews and enhances its policies and benefits to provide optimal support to the employees. Notably, the Company has strengthened its group healthcare policy by enhancing the medical coverage and introducing OPD benefits. The Company also implemented policies to make its compensation structure more tax efficient.

Health & Wellbeing

In line with our holistic employee wellbeing strategy, we scaled up physical and mental health initiatives. We conducted company-wide wellness weeks, provided 24x7 employee assistance programs, and continued periodic health screenings and awareness sessions.

As part of our unwavering commitment to creating a safe, inclusive, and respectful workplace, the Company has remained fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee (IC) has been in place to address any complaints of sexual harassment. Regular awareness sessions and mandatory training programs were conducted during the year to sensitize employees and promote a culture of dignity and mutual respect. During the reporting period, the IC did not receive any complaint under the POSH Act.

Looking Ahead

We will continue to drive capability, build leadership depth, and foster an environment where our people thrive and deliver excellence.

CSR Program



The Board of Directors, on the recommendation of the CSR and Sustainability Committee, constituted under Section 135(1) of the Companies Act, 2013 ("Act"), has adopted a CSR policy identifying the activities to be undertaken by the Company. The policy can be accessed on the Company's website: <https://www.nayaraenergy.com/sustainability/csr-policy>. An annual report on CSR containing the details of the CSR policy and other particulars specified in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure - A.

In FY 24-25, the Company was required to spend an amount of ₹ 1,802.5 million on CSR activities. However, the Company was able to spend ₹ 345.16 million, leaving ₹ 1,457.34 million unspent, the reasons for this which were multifaceted. The Company faced delays in finalising implementation partners and project Key Performance Indicators (KPIs). Additionally, there were design capacity constraints due to the significant increase in the CSR

budget and unspent amounts from the previous financial year. This necessitated a realignment of the CSR strategy and processes to be future-ready for increased spending.

In a major drive to enhance the efficacy of CSR interventions, Nayara Energy integrated advanced technological solutions into its flagship projects. For instance, the Jamnagar District TB Centre was equipped with Computerized Radiography and a Truenat machine, significantly enhancing the screening effectiveness. Community Health Centres were upgraded with LED Fluorescent Microscopes for efficient diagnosis, and field staff in Jamnagar received advanced android tablets for real-time Tuberculosis patient data monitoring on the Ni-kshay portal.

Nayara Energy's Comprehensive Health Initiative made a significant impact, with nearly 52,000 consultations conducted in 20 villages of Jamnagar and Devbhumi Dwarka and another 6,000 and 20,000 in Wardha and Pali respectively.

Specialized health camps and awareness sessions benefited 15,300 people in 29 villages, offering services such as dental check-ups, eye screenings, Ayurveda, tuberculosis screening, first-aid awareness, and preventive services. 13 handheld x-ray devices were provided to the Health Department of Brihanmumbai Municipal Corporation, Mumbai, for rapid screening in high population density locations.

Project Tushti established a Nutrition Skill Lab under the Centre for Excellence in Nutrition for Gujarat, offering competency-based learning, simulation exercises, and a zone showcasing best practices. More than 650 key functionaries from the Health and Family Welfare Department and Integrated Child Development Scheme (ICDS) benefited from structured training sessions conducted by the lab this year. The Advanced Nutrition Call Centre under Project Tushti offered tele-counseling for personalized nutrition guidance to parents of children (0-5 years), adolescent girls, pregnant and lactating women, and frontline workers across Gujarat.

Over 1,19,000 calls were handled in this initiative. The project also saw nine Gram Panchayats declared SUPOSHIT (malnutrition-free) by the ICDS, Devbhumi Dwarka. Project Tushti achieved a reduction of 80.9% in moderately underweight (MUW) and 81.2% in severely underweight (SUW) children, as per Poshan Tracker data of ICDS. Over 3,200 children were profiled and tracked for targeted interventions.

Project EXCEL promoted over 200 individual women entrepreneurs and imparted soft and vocational skills to youth of Jamnagar and Devbhumi Dwarka districts. Over the years, Nayara Energy has established three youth and employability centres which address the skilling needs on Computer Concepts, Tally & Accounting, Beauty & Wellness, as well as common training on Life Skills, Personality Development, and English language skills of over 1,500 youth annually, complemented by outreach programs that provide employability opportunities to 1,000 youth across more than 10 government ITIs and private colleges. To bridge

the skills gap in the thriving brass industry of Jamnagar, a state-of-the-art CNC and VMC technical training centre was established, equipped with AutoCAD training facilities. This centre directly linked 300 trainees to employment opportunities in the brass industry, with nearly 200 successful enrolments this year.

Under the Gram Samruddhi project, water harvesting in seven villages helped achieve an additional 2.5 MCM water storage, taking the total water storage capacity to over 20 MCM. This year, the project added 3 check dams, 12 pond desilting, 72 community borewell recharge, and the installation of 30 sprinklers, among other initiatives. The project also saw the installation of 76 bio-gas units, helping save fuel costs and reduce carbon emissions. Over 4,000 cattle underwent artificial insemination, and over 3,100 health consultations were managed under veterinary services. Over 46,000 livestock were dewormed, and 90 dairy farming training sessions were completed. The partnership with the Veterinary Department under Project Gram Samruddhi led to the vaccination of nearly 20,000 cattle against Foot and Mouth Disease, and five calf rallies saw enthusiastic participation from about 750 farmers. A weather automation system using satellite technology combined with a smartphone app was also introduced to help farmers with agricultural decision-making.

In the realm of sanitation, Project Lighthouse Phase II aimed towards Open Defecation Free (ODF) status. The project undertook a Baseline Survey, followed by Village Development Plans and Block Level Training in all four blocks of Wardha, Lalpur, Jam Khambhalia, and Rohat. The project focused on efficient management of solid and liquid waste at the village level. Support was provided to the Public Works Department (PWD), Pali, for the repair of sewerage lines and renovation of toilets at Government Bangur Hospital, Pali.

Pan-India initiatives included Group Personal Accident (GPA) Insurance coverage for Tanker Truck (TT) crew (drivers and helpers) across the delivered and XMI network, covering over 11,000 lives for fatalities and disabilities arising from accidents. GPA Insurance coverage was also assured for Forecourt Sales Managers (FSMs) and Nayara Retail Outlet staff across 7,500 ROs Pan-India, covering over 46,900 lives for fatalities and disabilities arising from accidents. Over 400 TT drivers received comprehensive eye check-ups across three depots (Wardha, Mahul, and Paradeep). An Information and Communications Technology (ICT) lab was inaugurated in Government Senior Secondary School, Dharamdhar, benefiting over 150 students. A multipurpose community hall was constructed in Amboda for village development and cultural activities.

The Coastal Care Initiative in Mumbai focused on community awareness, intensive coast cleaning, and waste management at Chimbai coast, Mumbai. Solar Gazebo and Solar Tree installations, in collaboration with Brihanmumbai Municipal Corporation (BMC), provided solar lighting to three prominent public spaces in Mumbai. Under the MISHTI project (Mangrove Initiative for Shoreline Habitats & Tangible Incomes), raised bed mangrove plantation was carried out in 200 hectares along the coastal belt of Jamnagar and Devbhumi Dwarka district in association with the Gujarat Forest Department.

Nayara Energy's CSR initiatives received recognition and accolades, winning 13 prestigious awards at national platforms. These included the Global CSR & ESG Awards 2024 for Project Tushti, FICCI CSR Awards for Project Gram Samruddhi, Economic Times Energy Leadership Award 2024 for Project Gram Samruddhi, 11th Edition CSR Summit & Awards 2024 for comprehensive health and TB eradication project, and AIMA 11th Business Responsibility Summit 2024 for Project EXCEL. These accolades validate Nayara Energy's commitment to continually catalyse social development.

Information Technology



Nayara Energy remains committed to enabling business successes at a time when the demand for robust and responsive information services is growing rapidly. Building on our ongoing initiatives to enhance digital resilience and infrastructure, we made significant investments in information assets throughout CY2024. Our focus continues to be security, reliability and responsive, high-quality support to meet the evolving needs of our business.

Enterprise-wide initiatives included moving business-critical services (Email, virtual meetings, mobility) to Microsoft Cloud to enhance collaboration and communication across the organization. A comprehensive refresh and upgrade of IT devices ensured that all employees have access to up-to-date technology. We enabled management and utilization of geomatics data for our CSR initiatives through a Geomatics Information Management

System (GIMS). We also implemented Managed Printing Services (MPS) to optimize printing services and reduce costs.

We continued to modernize the Information Technology (IT) and Operational Technology (OT) networks at the refinery, enhancing operational efficiency and security. This included deploying Steam Trap Management Software to improve maintenance of steam traps and enhance our

energy efficiency and reduce our carbon footprint.

We have setup robust IT infrastructure for the polypropylene business and extended the Laboratory Information Management System (LIMS) to enhance quality control and data management. We upgraded our Commodity Trading and Risk Management (CTRM) solution to improve crude trading as well as planning and scheduling processes.

As part of our continued commitment to strengthening digital resilience and maintain a secure IT landscape, we upgraded end-of-life and end-of-support operating systems and enhanced overall IT security measures. We implemented endpoint backup solutions and enhanced backup services to ensure data protection and resilience. A secure secondary internet gateway was established at Vadinar, and we developed a private cloud infrastructure with adequate capacity

readiness. Our datacenter in Mumbai is now Tier 3 certified.

These efforts have collectively enhanced data security, improved operations, increased efficiencies and created new digital capabilities for Nayara Energy. As the Company looks ahead, it remains steadfast in its commitment to leveraging technology to drive innovation and meet the evolving needs of our organisation.

Risk Management

Nayara Energy's overarching enterprise-wide risk management (ERM) framework based on Committee of Sponsoring Organizations of the Treadway Commission (COSO) principles has supported us to accomplish our business objectives despite operating in a volatile and uncertain environment. Our Board and management have been iteratively emphasizing the significance of timely identification, accurate assessment and effective mitigation of risks. Our operating framework and business procedures are undergoing periodic refreshment this year with re-evaluation of process risks to make sure that corresponding controls are adequately updated for the evolving business environment and our strategic priorities. The Company's approach has also been steadily evolving from a culture of 'risk awareness' towards 'risk adjusted decision-making'.

The Company has outlined a Risk Appetite Statement (RAS), which is further supported by Risk Assessment Criteria (RAC) for quantitative risk impact assessments. Key risks are addressed through suitable risk response strategies and internal control measures to maintain risks within acceptable levels. Monthly reporting protocols ensure ongoing monitoring of top risks and risk performance metrics.

Our extensive risk repository capturing more than 100 active risks along with a monthly dashboard of more than 15 key risk indicators provide a comprehensive risk overview and a consistent understanding of risk capacity, tolerance, and appetite across the organization. The Company's Risk & HSE Committee regularly reviews the organization's risk profile and monitors both existing and emerging risks.

The Board believes that the Company has a clearly defined framework, processes, and reporting structure for identifying and managing all key risks it faces.

Internal Financial Controls

Nayara Energy has in place a robust system and framework of Internal Financial Controls. This framework provides a reasonable assurance regarding the adequacy of design and operating effectiveness of controls with regard to financial reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, effective IT systems aligned to business requirements, risk based internal audits, risk management framework, ethics code and whistleblower mechanism.

The Company's Internal Financial Control framework, based on COSO "Internal Control Integrated Framework" and COSO and IIA "The Three Line of Defence Model" includes risk and control matrices covering entity level controls, process and operating level controls and IT general controls. This also encompasses a periodic process of self-certification of design of the operational and financial controls in their respective business areas by the Business Head/Finance Head.

Annual Internal Financial Controls testing was carried out by management through an external consultant and no material weakness in design and operating effectiveness were observed. Nonetheless, the Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

Vigil Mechanism

Nayara Energy has an established Vigil Mechanism, designed to promote ethical conduct, accountability, and transparency in all business operations. This mechanism serves as a platform for directors and employees to report genuine concerns, particularly those relating to unethical behaviour and/or violations of our Ethics code. Ensuring anonymity and confidentiality, the system encourages individuals to voice their concerns without fear of retaliation. The Vigil Mechanism is overseen by the Audit Committee and includes procedures for a thorough investigation of reported matters, followed by appropriate action. This initiative underscores our commitment to upholding the highest standards of integrity and accountability, fostering a culture of openness and ethical governance within the Company.

Demonstrating a commitment to integrity, we continued with our awareness drive throughout the year, with interactive training and awareness program on ethics and compliance, including Cyber security workshops, designed to strengthen the collective voice against fraud, corruption and security threats.

Moving forward, Nayara Energy will continue to enhance its efforts, safeguarding the trust and confidence placed in it by stakeholders.

Consolidated Balance Sheet

Particulars	(₹ in million)	
	As at 31 st March 2025	As at 31 st March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	4,48,515	4,09,601
Other non-current assets	1,54,327	1,87,636
Total non-current assets	6,02,842	5,97,237
Current assets	2,51,634	2,80,253
Total assets	8,54,476	8,77,490
LIABILITIES AND EQUITY		
Equity		
Share capital	15,072	15,072
Retained earnings		
Other equity components	4,85,030	4,19,838
Total equity	5,00,102	4,34,910
Non-current liabilities	1,74,553	1,95,301
Current liabilities	1,79,821	2,47,279
Total liabilities and equity	8,54,476	8,77,490

Consolidated Statement of Profit or Loss

Particulars	(₹ in million)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income		
Revenue from Operations	14,92,174	15,50,915
Other income	11,070	9,390
Total Income	15,03,244	15,60,305
Expenses		
Production and operating expenses	13,35,854	13,20,300
Depreciation, amortisation and impairment expense	21,304	19,982
Other costs and expenses	61,504	55,726
Total Expenses	14,18,662	13,96,008
Profit before tax	84,582	1,64,297
Tax expense	23,787	41,087
Profit for the year	60,795	1,23,210
Other comprehensive (loss) / income for the year, net of tax	4,397	6,369
Total comprehensive income for the year	65,192	1,29,579

Consolidated Statement of Cash Flows

Particulars	(₹ in million)	
	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Cash flow from operating activities		
Profit before tax	84,582	1,64,297
Adjustments to reconcile profit before tax to net cash provided by operating activities	(54,104)	(1,29,744)
Net cash generated from operating activities	30,478	34,553
Cash flow from investing activities		
Capital expenditures	(22,841)	(18,630)
Other proceeds/(expenditures) from investing activities	8,280	(45,197)
Net cash (used in) investing activities	(14,561)	(63,827)
Cash flow from financing activities		
Proceeds from loans and borrowings	26,738	21,658
Repayment of loans and borrowings	(19,140)	(25,228)
Other financing repayment	(19,184)	(21,986)
Net cash used in financing activities	(11,586)	(25,556)
Net increase/(decrease) in cash and cash equivalents	4,331	(54,830)

**Registered Office**

Khambhalia, Post Box No. 24,
District Devbhumi Dwarka,
Gujarat 361305, India

Corporate Office

5th Floor, Godrej BKC,
Plot No. C-68, G-Block,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051,
Maharashtra, India