

# SANGAM (INDIA) LIMITED

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**Ref: SIL/SEC/2026**

**Date: 21<sup>st</sup> January, 2026**

<p>The Manager, Department of Corporate Services, <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) <u>Mumbai – 400051</u> <b>Scrip Code: SANGAMIND</b></p>	<p>The Manager, Department of Corporate Services, <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, <u>MUMBAI - 400 001</u> <b>Scrip Code: 514234</b></p>
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Dear Sir/Madam,

**Sub.: Intimation to Stock Exchange – Investor Presentation in connection with Unaudited Financial Results for the Quarter & Nine Months ended 31<sup>st</sup> December, 2025.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Investor Presentation in connection with the Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2025.

Kindly take the above on your record.

**Yours faithfully  
For Sangam (India) Limited**

**Arjun Agal  
Company Secretary & Compliance Officer  
ICSI Mem No. 74400**



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# Sangam (India) Limited

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## Earnings Presentation

Q3 FY26



# Disclaimer

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# Q3 & 9M FY26 Performance



# Management Commentary



**MR. RAM PAL SONI**  
**Founder & Chairman**

**Q3FY26**

## **Revenue**

<b>Rs. 775 Cr</b>	<b>Rs. 2,362Cr</b>
Up 3.2% YoY	Up 11.1% YoY

## **Gross Margin**

<b>Rs. 331 Cr</b>	<b>Rs. 944 Cr</b>
42.8% Margin	40.0% Margin
Up 20.5% YoY	Up 8.2% YoY

## **EBITDA**

<b>Rs. 85 Cr</b>	<b>Rs. 231 Cr</b>
10.9% Margin	9.8% Margin
Up 39.3% YoY	Up 21.2% YoY

## **PAT**

<b>Rs. 24 Cr</b>	<b>Rs. 50 Cr</b>
3.2% Margin	2.1% Margin
Up 898.8% YoY	Up 123.2% YoY



**Sangam (India) Ltd.** delivered a **strong Q3FY26 performance**, with revenue rising **3.2% YoY** to Rs.775 crore, supported by resilient demand and disciplined execution.

Gross margin stood at **Rs.331 crore**, with margin percentage at **42.8%** and EBITDA increased **39.3% YoY** to **Rs.85 crore**, with margins expanding to **10.9% vs 8.1% in Q3FY25**, supported by better operating efficiencies and improved business mix.

This translated into a sharp improvement in bottom-line performance, with PAT increasing to **Rs.24 crore vs Rs. 2 crore in Q3FY25** driven by strong operating momentum.

With a focus on agility, cost discipline, and innovation, we remain well positioned to capture opportunities across domestic and export markets, while advancing our **integrated, customer-centric growth strategy** and **expanding renewable energy initiatives** as part of our sustainability commitment.

We continue to build an integrated textile platform, prioritizing innovation, operational agility, and sustainable margin improvement.

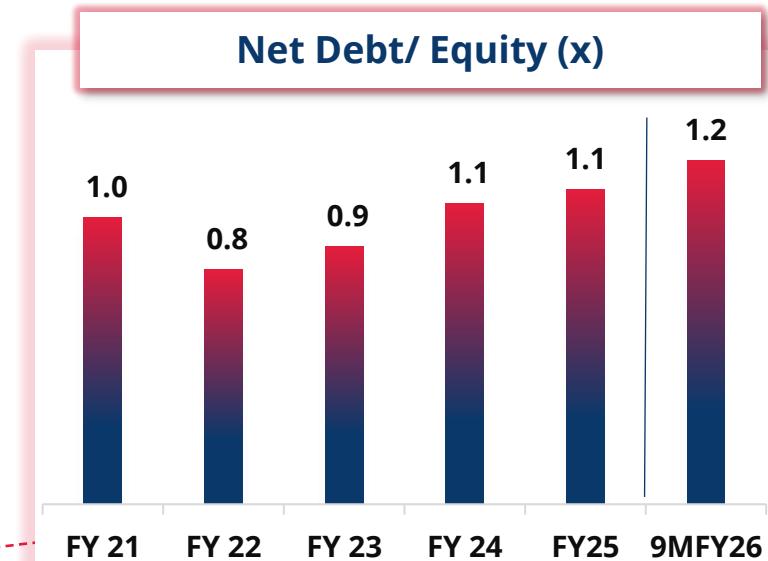
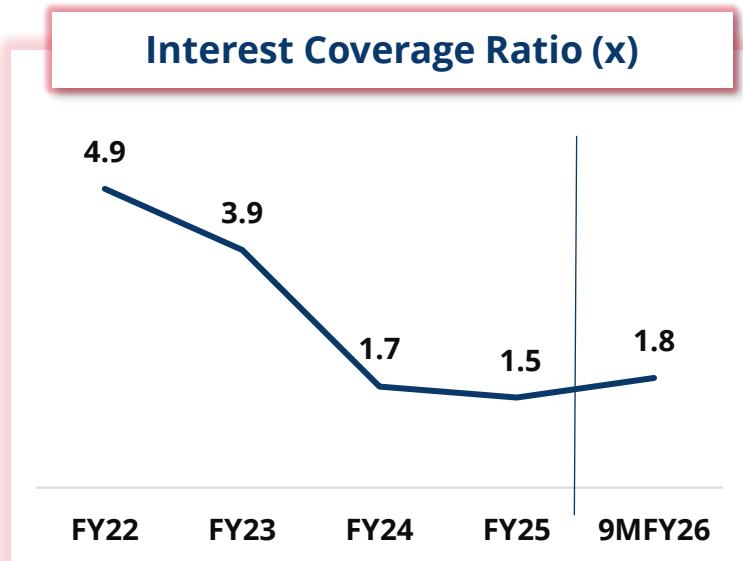
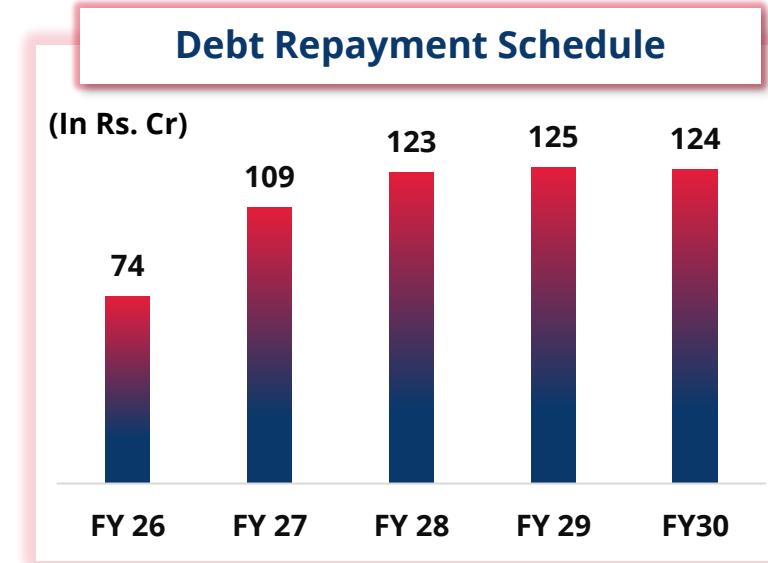
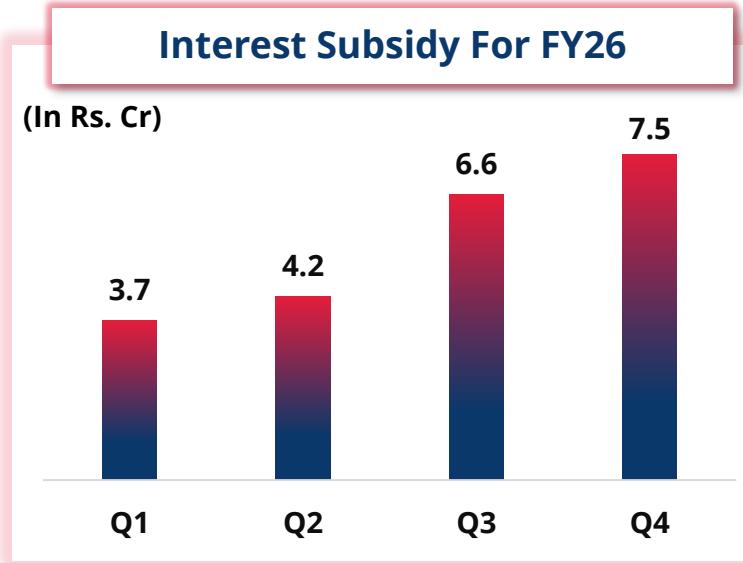
# Historical Income Statement

Particulars (in Rs. Cr)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
<b>Revenue*</b>	775	751	↑ 3.2%	785	↓ -1.2%	2,362	2,126	↑ 11.1%
Gross Margin	331	275	↑ 20.5%	314	↑ 5.5%	944	873	↑ 8.2%
Gross Margin (%)	42.8%	36.6%	↑ 613 bps	40.0%	↑ 274 bps	40.0%	41.0%	↓ -108 bps
<b>EBITDA</b>	85	61	↑ 39.3%	76	↑ 12.1%	231	190	↑ 21.2%
<b>EBITDA Margin %</b>	10.9%	8.1%	↑ 283 bps	9.6%	↑ 130 bps	9.8%	8.9%	↑ 81 bps
Depreciation	25	29	↓ -15.1%	10	↑ 134.4%	71	85	↓ -16.3%
<b>Profit Before Interest &amp; Tax</b>	60	32	↑ 88.5%	65	↓ -7.5%	160	106	↑ 51.3%
Interest	27	21	↑ 27.7%	29	↓ -6.6%	87	69	↑ 25.7%
Exceptional Items	2	2	➡ 0.0%	2	➡ 0.0%	5	5	➡ 0.0%
<b>Profit Before Tax</b>	31	9	↑ 253.1%	34	↓ -8.6%	68	31	↑ 115.8%
Tax	7	6	↑ 4.7%	11	↓ -39.1%	18	9	↑ 97.6%
<b>Profit After Tax</b>	24	2	↑ 898.8%	23	↑ 5.8%	50	22	↑ 123.2%
Basic EPS (Rs)	4.87	0.49	↑ 898.8%	4.60	↑ 5.8%	9.90	4.43	↑ 123.2%
Diluted EPS (Rs)	4.87	0.49	↑ 898.8%	4.60	↑ 5.8%	9.60	4.43	↑ 123.2%

\*Note: Revenue is inclusive of Other Incomes



# Interest Subsidies – Supporting Strong Debt Servicing Capability



# Major Renewable Energy Boost



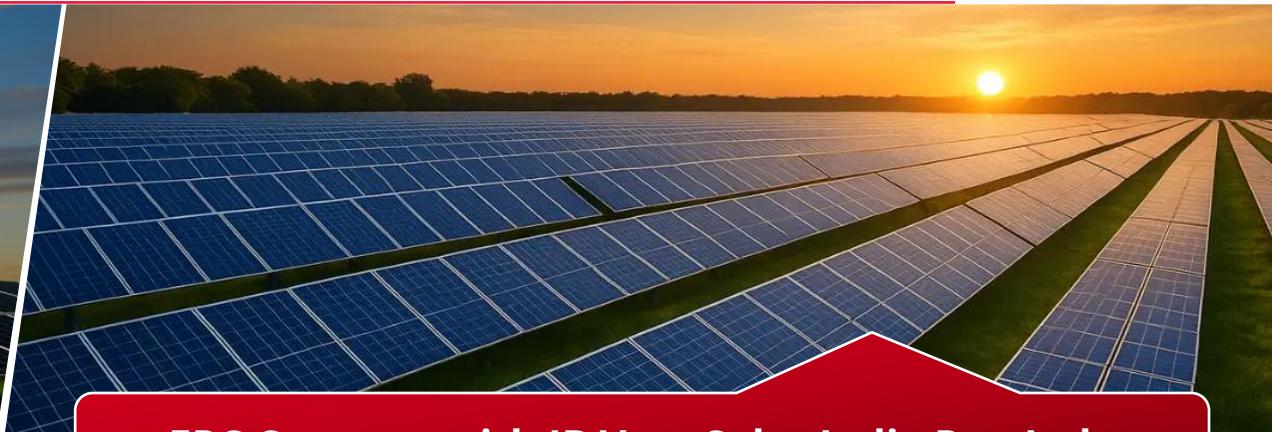
## Agreement with CGE II Hybrid Energy Pvt. Ltd.



**12 MW additional hybrid energy** capacity is proposed – Commencing by **March, 2026**.



Total annual savings projection of **₹10 Crore**



## EPC Contract with IB Vogt Solar India Pvt. Ltd.



**18 MW additional solar energy** capacity is proposed – Commencing by **Q2 FY27**



Total annual savings projection of **₹22 Crore**

Existing renewable energy capacities: **18 MW Solar + 5 MW Wind + 12 MW additional hybrid energy + 18 MW additional solar energy**

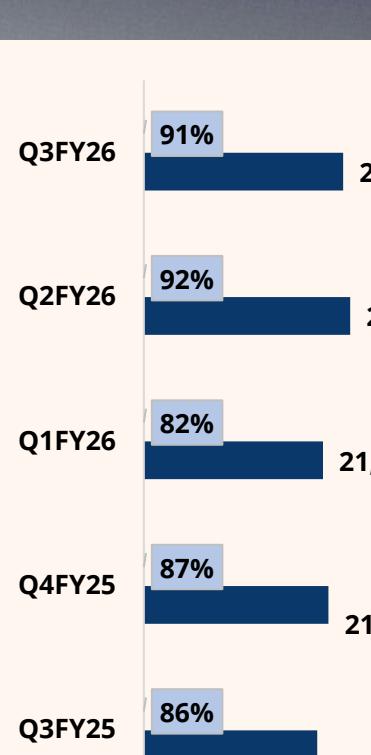
Investment supports **sustainability via renewable energy sourcing**

# Key Triggers for the Textiles Industry

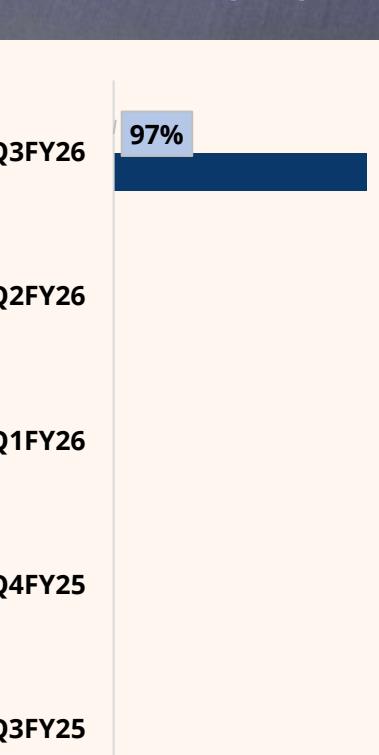


	Description	Impact Mechanism
<b>Retail Inventory Normalisation</b>	Retail inventories normalizing - US inventory/sales ratio back to ~1.35x vs peak ~1.7x in CY22	Shift from hand-to-mouth to seasonal ordering with capacity utilization improving and fixed cost being absorbed.
<b>INR Depreciation</b>	INR averaged Rs. 83-84/USD in YTD	Export realization uplift and Operating leverage kicking in
<b>India-New Zealand FTA</b>	100% tariff elimination for Indian exports - apparel duties earlier at 5-10%	Direct price competitiveness gain of 5-10% with incremental export volume opportunity
<b>India-Oman CEPA (West Asia Gateway)</b>	~98% of tariff lines duty-free; Oman positioned as GCC export hub	Access to GCC markets without tariff friction with reduced risk of geography concentration

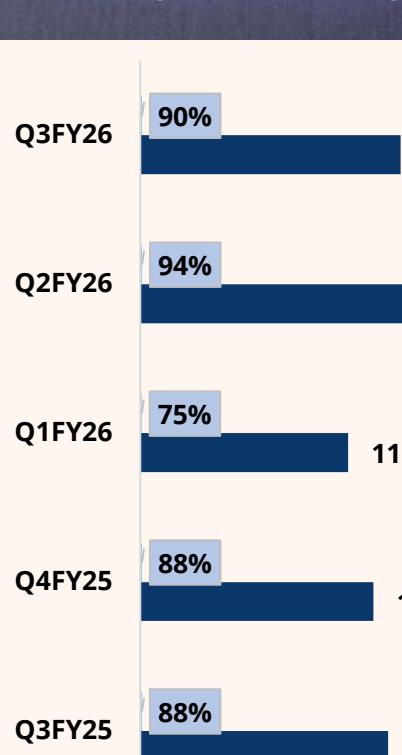
# Production Quantity & Capacity Utilization %



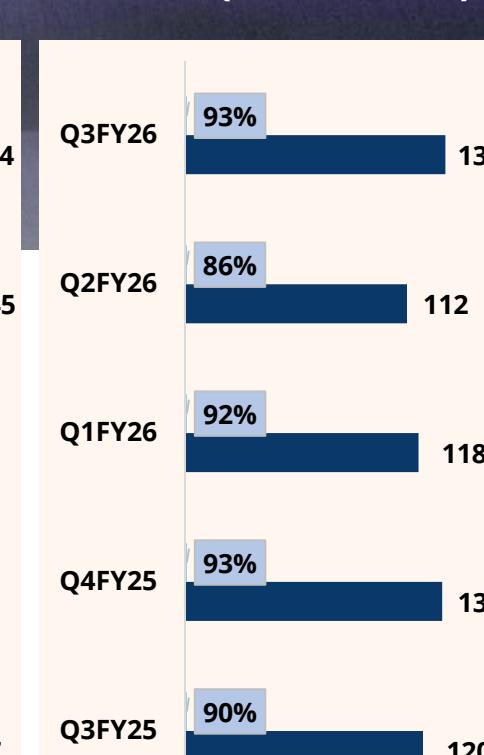
■ Capacity Utilization  
■ Production Quantity



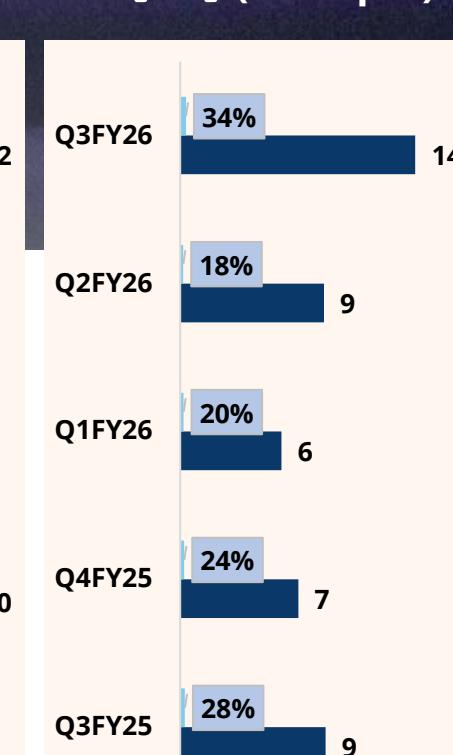
■ Capacity Utilization  
■ Production Quantity



■ Capacity Utilization  
■ Production Quantity



■ Capacity Utilization  
■ Production Quantity



■ Capacity Utilization  
■ Production Quantity

**Note:** 1. Capacity Utilization % has been calculated on the basis of machine run-time hours  
2. Certain figures have been reinstated.

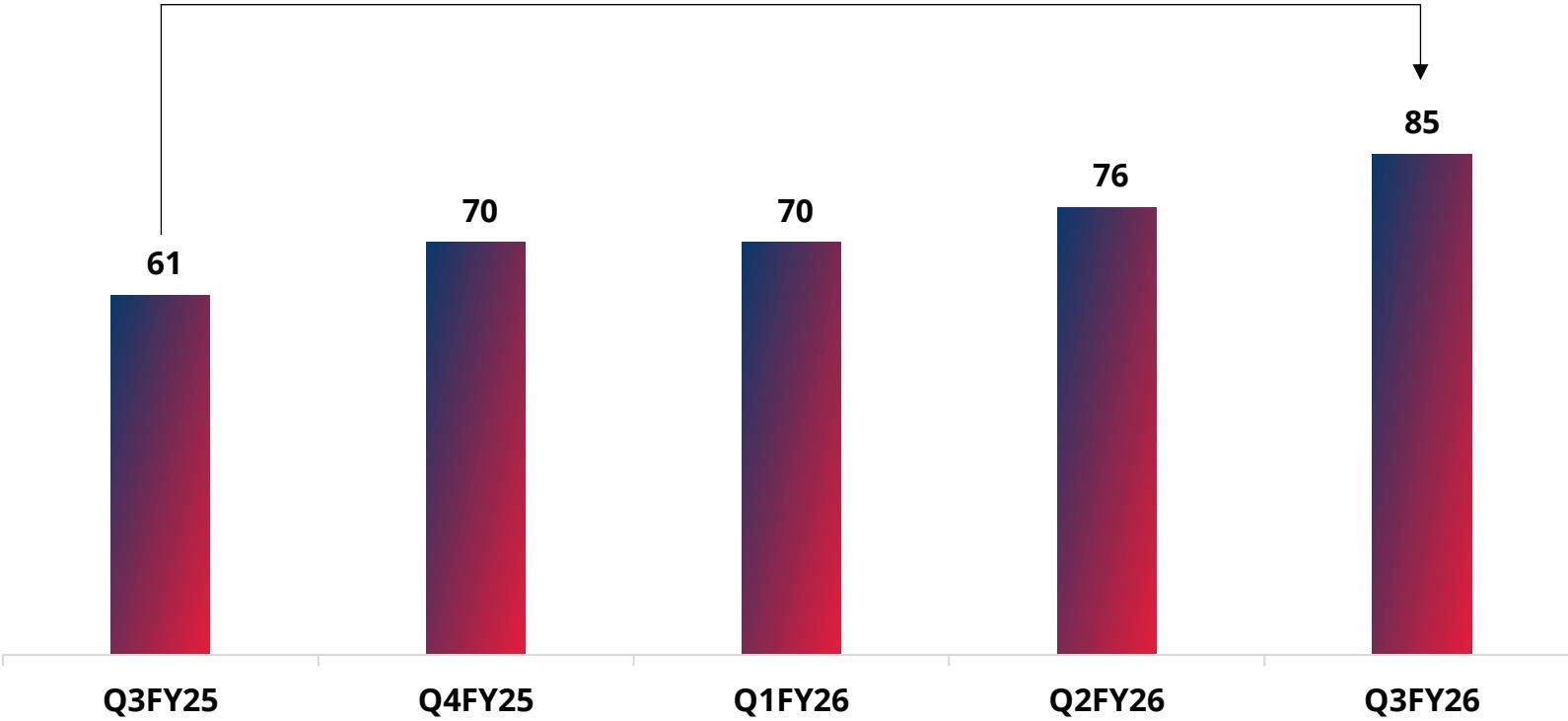


# Consistent Growth Trajectory



## Delivering Growth with EBITDA Expansion

39.3% YoY Growth



- **EBITDA has improved consistently over the last five quarters**, reflecting sustained operating discipline and margin-led execution.
- This translates into a **~39% YoY EBITDA growth**, reinforcing Sangam's ability to drive profitability through efficiency and operating leverage.

# Strategy and Outlook





Value through values

# Company Overview



# Sangam: Fully-integrated Textiles Operations



**Strong Expertise:** 40+ years of leadership in the textile industry, built on integration, innovation, and quality



**Diverse & End-to-End Portfolio:** Leading manufacturer of PV Dyed Yarn and Denim, with offerings across grey yarn, cotton blends, knitted fabrics, and garments



**Cutting-Edge Infrastructure & Workforce:** 5 state-of-the-art plants in Rajasthan backed by 11,000+ employees, including 10,000+ skilled professionals



**Global Reach & Marquee Clients:** Presence in 50+ countries, catering to Walmart, Primark, Jockey, Mango, Decathlon and many more



**Flagship Brands:** Sangam Suiting, Sangam Denim, and C9 Air Wear — trusted names in fashion and lifestyle



**ESG Commitment:** 18 MW of capacity of solar at 5 locations and a 5 MW wind plant underscore a strong push toward sustainable energy

## Product Offerings

(% of Revenue)  
As of Q3 FY26



**India's largest, fastest growing and most trusted brand in Textile Sector**

**Rs. 2,872 Cr**  
Revenue FY25

**Rs. 260 Cr**  
EBITDA FY25

**Rs. 32 Cr**  
PAT FY25

**20%**  
Revenue CAGR  
(FY21-25)

**18%**  
EBITDA CAGR  
(FY21-25)

**66%**  
PAT CAGR  
(FY21-25)

Location	Facilities	Capacities
Atun, Bhilwara	Weaving, Processing & Garment Plant	Seamless Garment (11.06 MPPA) + Weaving (56MMPA) + Fabric Processing (72MMPA)
Biliya Kalan, Bhilwara	Denim Weaving & Processing Plant	60 MMPA
Biliya Kalan, Bhilwara	Spinning Plant Unit-I	28,800 MTPA (Spinning)
Sareri, Bhilwara	Spinning Plant Unit-II	71,820 MTPA (Spinning + Rotors + Knitting)
Soniyana, Chittorgarh	Spinning Plant Unit-III	9000 MTPA

# Business Model



## Overview

Produces cotton, PV, fancy, and indigo yarns - catering to varied fiber needs and fabric applications



## Key Products

- **PV Yarn** (Polyester/Viscose and blends)
- **Cotton Yarn** (Ring and open-end)
- **Fancy Yarn** (Blends with wool, linen, acrylic, etc.)
- **Indigo Dyed Yarn**



## Capacities

- 3,06,864 Spindles - capacity of 85,140 MTPA
- 4,584 Rotors - capacity of 19,080 MTPA



Converts yarn into knitted and woven fabrics - denim, shirting, and performance knits - for fashion and utility use

- **Knitted Fabric:** Jersey, rib, interlock, pique, loop terry, indigo knits
- **Woven Fabric:**
  - **Suiting's/Shirting:** Polyester blends, 100% PV Lycra, PV/cotton/viscose/spandex
  - **Denim Fabric:** Rigid and stretch denim using cotton, polyester blends, and modal

- 32 Knitting machines - 5,400 MTPA capacity
- 262 denim weaving looms and 333 weaving looms

Uses seamless tech for C9 activewear, innerwear, and shapewear enabling forward integration and value capture

- **Seamless Garments:** Leggings, sportswear, activewear, innerwear, and shapewear
- **In-house C9 Airwear Brand:** Women's lifestyle and performance wear

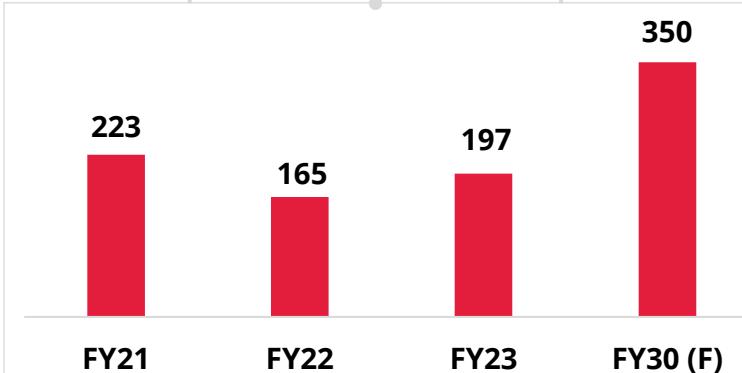
- 114 seamless knitting machines with a 11.06 MPPA



# Textile Sector – Overview



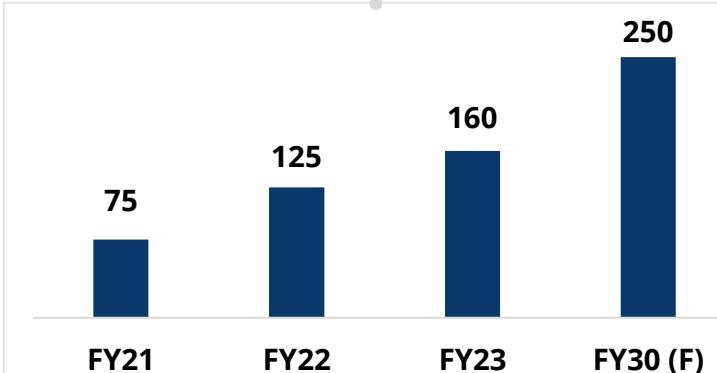
## India's Textile Market Size (US\$ Bn)



India's textile market is set to grow, fueled by:

- **Strong domestic demand** driven by urban markets contributing ~65% of textile and apparel sales, while rural markets, accounting for ~35%, are expanding faster with a 17% YoY rise in spending versus 12% in urban areas.
- **Government policy support**, including schemes like **PLI** which has a ₹10,683Cr outlay.
- A growing shift toward **sustainable, premium, and design-led textiles** with the sustainable fashion market growing to ~\$200 Billion by FY30.

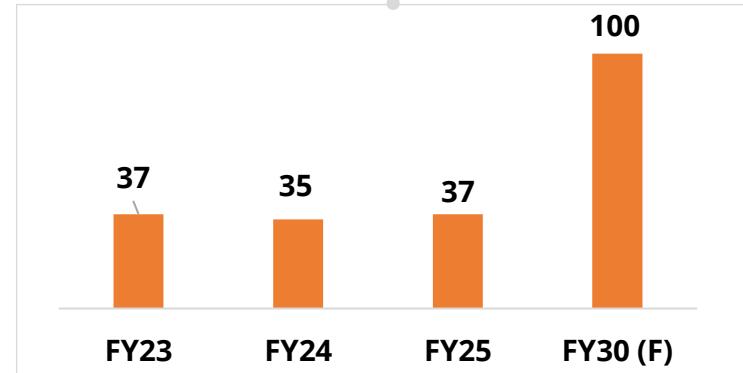
## Domestic Textile and Apparel Industry in India (US\$ Bn)



India's domestic textile and apparel market is projected to grow, driven by:

- An increasing **fashion-conscious youth demographic**- Fast Fashion industry is projected to grow at CAGR ~16.7%.
- Rapid **urbanization** and lifestyle shifts with middle class population projected to grow to 38% (vs current 31%) by FY31.
- A strong push for **locally manufactured products** under **Make in India** initiatives – to boost share of manufacturing in India's GDP from **16% to 25%**

## Textiles and Apparels Exports from India (US\$ Bn)



India's textile and apparel exports are expected to grow, supported by:

- **Shifting global demand** toward alternative sourcing destinations - India's apparel exports grew **11.3% YoY in May 2025**, driven by Western buyers shifting away from China and Bangladesh to diversify supply chains.
- **Free Trade Agreements (FTAs)** unlocking new markets -The India-UK FTA is set to spur 13% CAGR in textile exports, granting 99% of products duty-free access. Broader FTA expansion is poised to drive multi-market export growth.

# USPs/ Competitive Advantage



1

**Balanced Portfolio.  
De-Risked  
Operations**

2

**Driving Margins  
Through Strategic  
Value Addition**

3

**High-Value Client  
Relationships**

4

**Globally Recognized  
Accreditations**

5

**Recognized Four  
Star Export  
House**

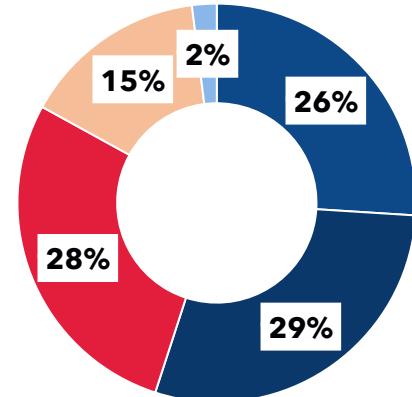
# Balanced Portfolio. De-Risked Operations.



Q3 FY26

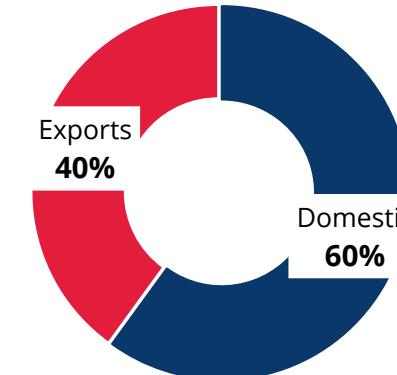
9M FY26

## Multi-Segment Presence (% of sales)



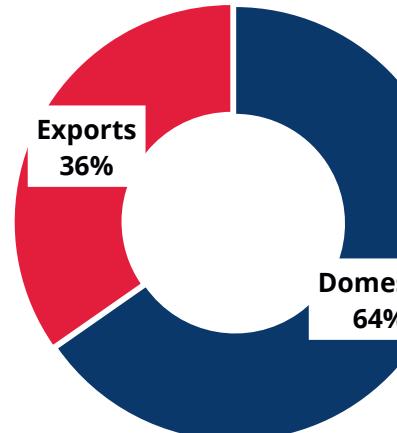
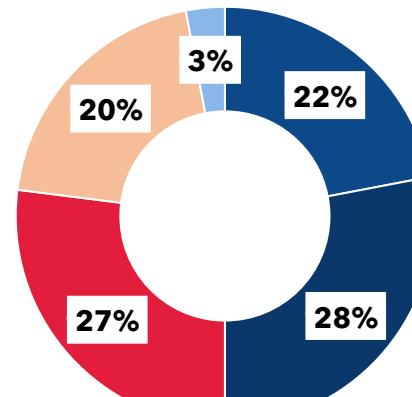
- PV Yarn
- Cotton Yarn
- Denim Fabric
- Woven Fabric with processing
- Garment

## Strong Domestic & Export Mix



- Domestic
- Exports

- PV Yarn
- Cotton Yarn
- Denim Fabric
- Woven Fabric with processing
- Garment

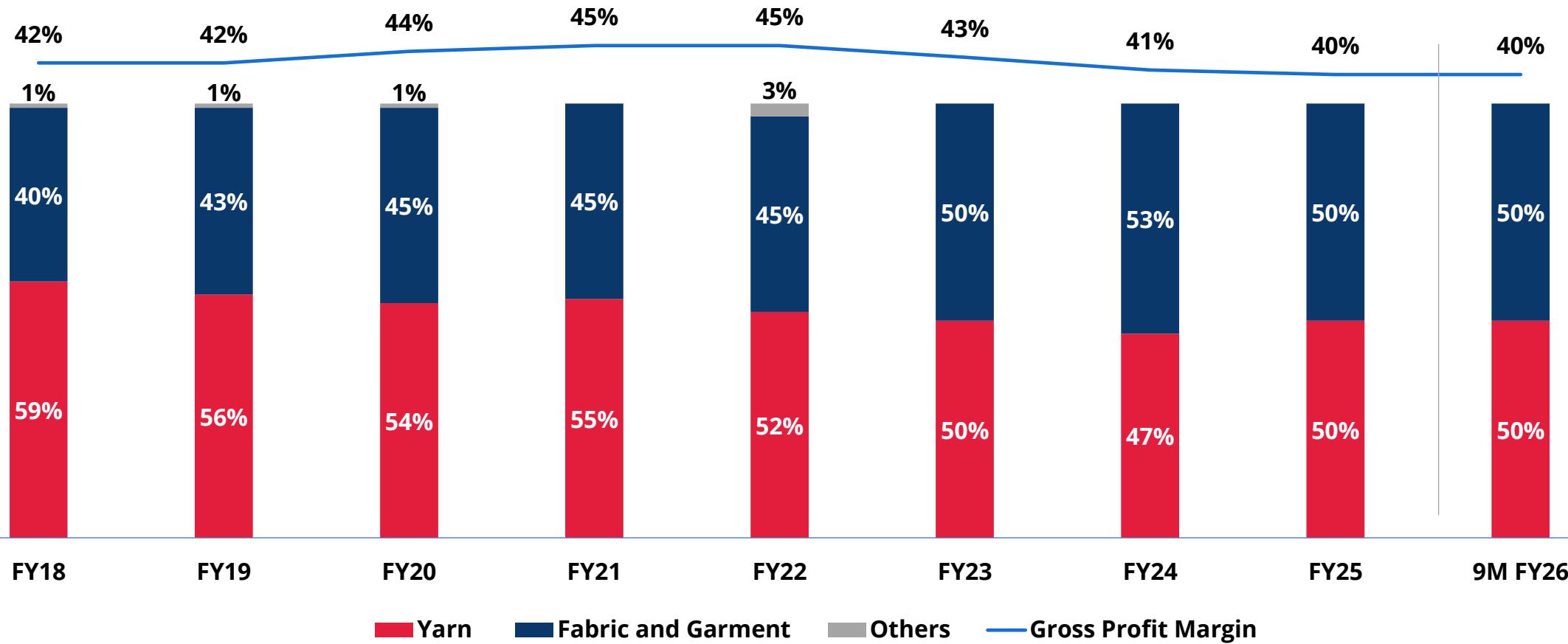


- Domestic
- Exports

# Driving Margins Through Strategic Value Addition



## Value Added Products and Gross Margin %



From Volume to Value: Sangam enters its next growth chapter with a margin-first mindset.

# High-Value Client Relationships



# Globally Recognized Accreditations



QUALITY MANAGEMENT  
SYSTEMS CERTIFICATIONS



QUALITY MANAGEMENT  
SYSTEMS CERTIFICATIONS



SOCIAL ACCOUNTABILITY  
STANDARDS



GLOBAL RECYCLED  
STANDARD



ORGANIC CONTENT  
STANDARD



GLOBAL ORGANIC TEXTILE  
STANDARD

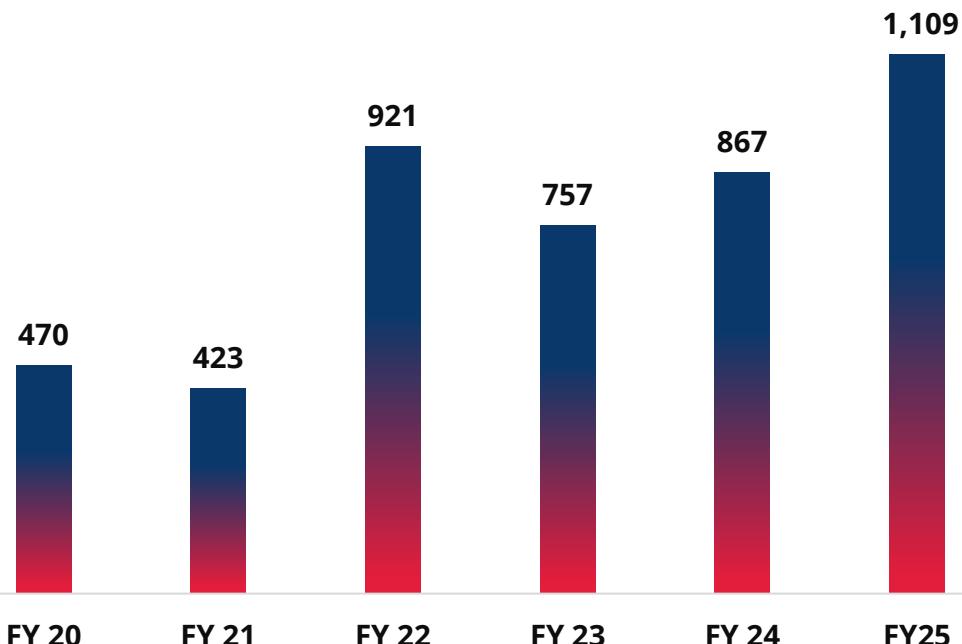


# Recognized Four Star Export House



Sangam (India) Limited has been recognized as a four-star export house

Exports (in Rs. Crore)



This document has been digitally signed by KALASH CHAND NEERA, FT DOURA, JHARKHAND on 28-Nov-2023.

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PTO ID: 20231128115516  
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Location: RAJASTHAN



Value through values

# Strategic Updates



# Strategic Backward Integration for a Sustainable Value Chain



PET Bottle Flakes



Recycled Polyester Fibre



**Backward Integration & Cost Leadership:** Ensures stable recycled fibre supply, reducing input costs and strengthening competitiveness.



**Sustainability as a Growth Driver:** Aligns with global brands' recycled mandates, unlocking stronger export potential.



**Operational Efficiency:** Co-location with yarn unit cuts logistics cost and speeds up turnaround.



**ESG Leadership:** Expands recycled material use, reinforcing ESG and circular economy focus.

- **Installed Capacity: 45 TPD (16,020 MT per annum)**
- **Output Coverage:** Meets ~50% of daily Polyester Fibre requirement
- **Annual Savings Projection:** Rs. 15 Cr at EBIT Level



# Yarn - Improving The Mix

## Key Highlights



Leader in PV dyed yarn in India



Export yarn to 33+ countries. Established Distribution Network

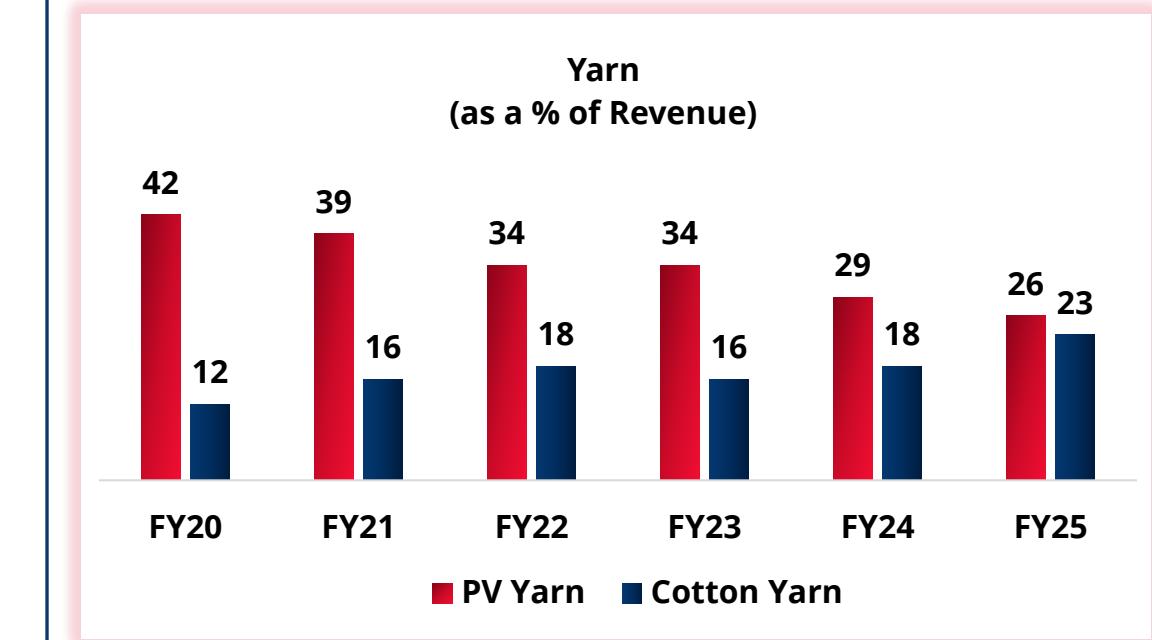


Yarn Produced: Cotton & PV Dyed. Manufacturer of 100% cotton Yarn, Core Spun Yarn, Eli Twist Yarn & Slub Yarn



Latest technology for producing and exporting high quality cotton yarn with different fiber blends

## Performance & Features



## Plant Capacity & Locations

### Biliya Kalan

**96,864**

Spindles

**No. of Customers (Q3 FY26)**

**366**

### Soniyanan

**26,736**

Spindles

**PV Yarn**

### Sareri

**1,83,264**

Spindles

**Cotton Yarn**

**4,584**

Rotors

**143**

**32**

Knitting Machines

**109,620 MTPA**

**Yarn Capacity**



# Denim Fabric – Revenue increased 2.1x in 6 years

## Key Highlights



One of the largest exporter with exports to 25+ countries and market leader of Denim Fabric in country



Producers of wide range of denim fabric ranging from 4Ozs to 15Ozs



Working with value added yarns taking advantage of in-house yarn capabilities



R&D driven, sustainable product range encompasses Basic, Twills, Broken, Satins, Denim Shirting, Fancy Dobby and Regular Dobby

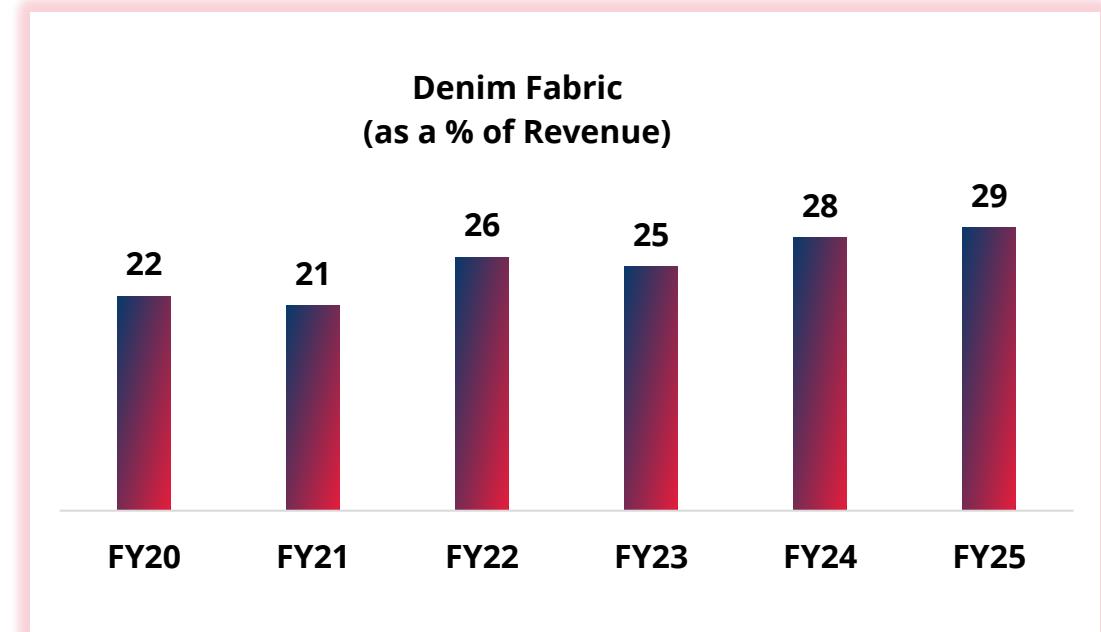


Very strong domestic market position while working with leading brands internationally and domestically



Latest finishing technique such as Flat, Thermo, Mill Wash, Calendar, Over Dyed

## Performance & Features



as of December 2025

## Capacity

**60 Million meters/annum**

Denim Fabric production capacity

**5 Indigo processing lines**

with 262 weaving machines and 1 Rope Dyeing for denim fabric weaving

**214**

No of Customers (Q3 FY26)



# Synthetic Fabric – Significant Market Share

## Key Highlights



One of the largest exporter and market leader of PV fabric in country



Significant market share in processing PV, PV Lycra, PVW, Polyester woolen & 100% wool

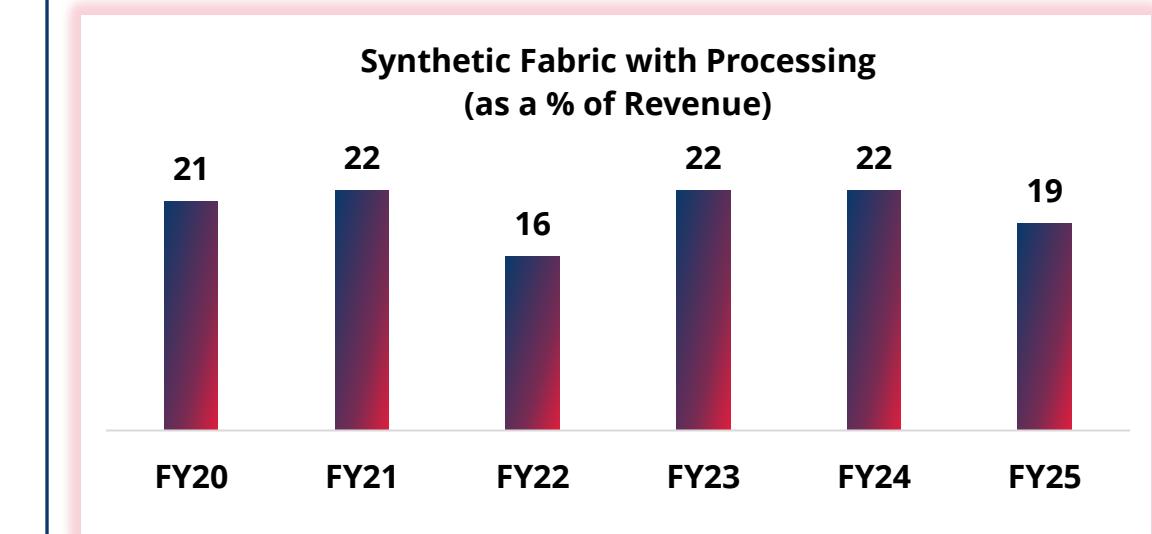


Export to 45 + countries



Very strong domestic market position while working with leading brands internationally and domestically.

## Performance & Features



as of December 2025

## Capacity

**333 Weaving Machines, 7 Stenters and 50 Chambers**

Fabric Weaving

## Unique Features

State-of-the-art computerized designing and high-speed air jet Weaving Machines

No of customers (in Q3 FY26): 699

**56 MMPA**

Fabric Weaving

**72 MMPA**

Fabric Processing

Manufacturer of finest fabrics in polyester, viscose and other blended fibers

Working with value added yarns taking advantage of in-house yarn capabilities

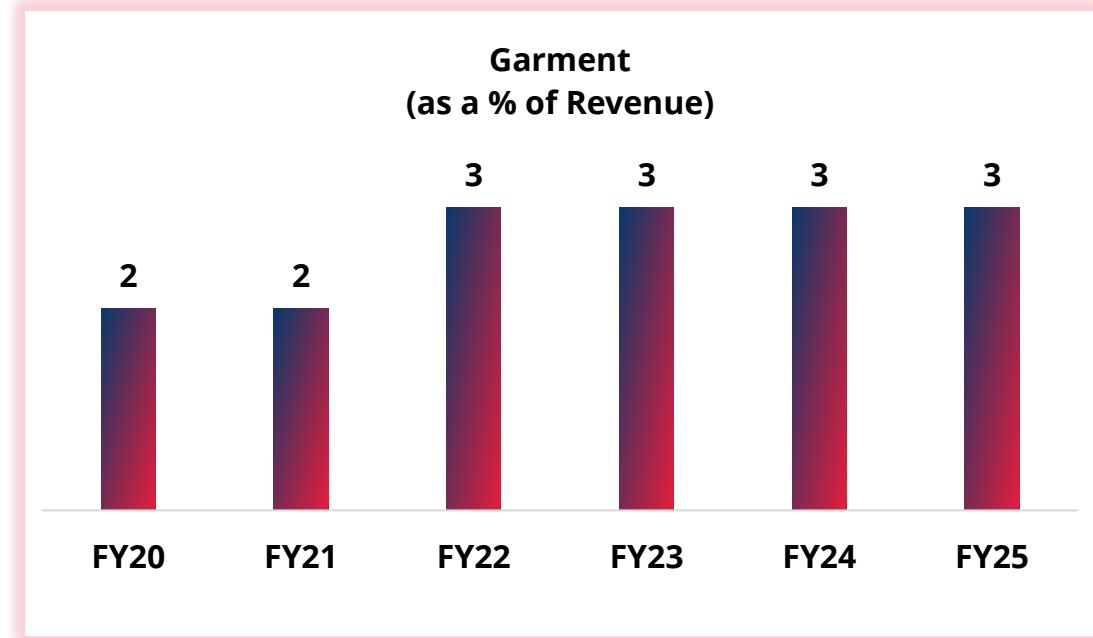


# Garment – Revenue increased 2.4x in 6 years

## Key Highlights

-  India's largest manufacturers of Seamless Garments- C9
-  Athleisure wear, Intimate wear and Casual Wear
-  2,000+ touch points.
-  Cutting edge machinery sourced from Santoni, Italy
-  Product range: encompasses variety of blends as well as natural fibers

## Performance & Features



## Plant Capacity & Locations

**243 crore  
seconds/annum**

Garment manufacturing capacity

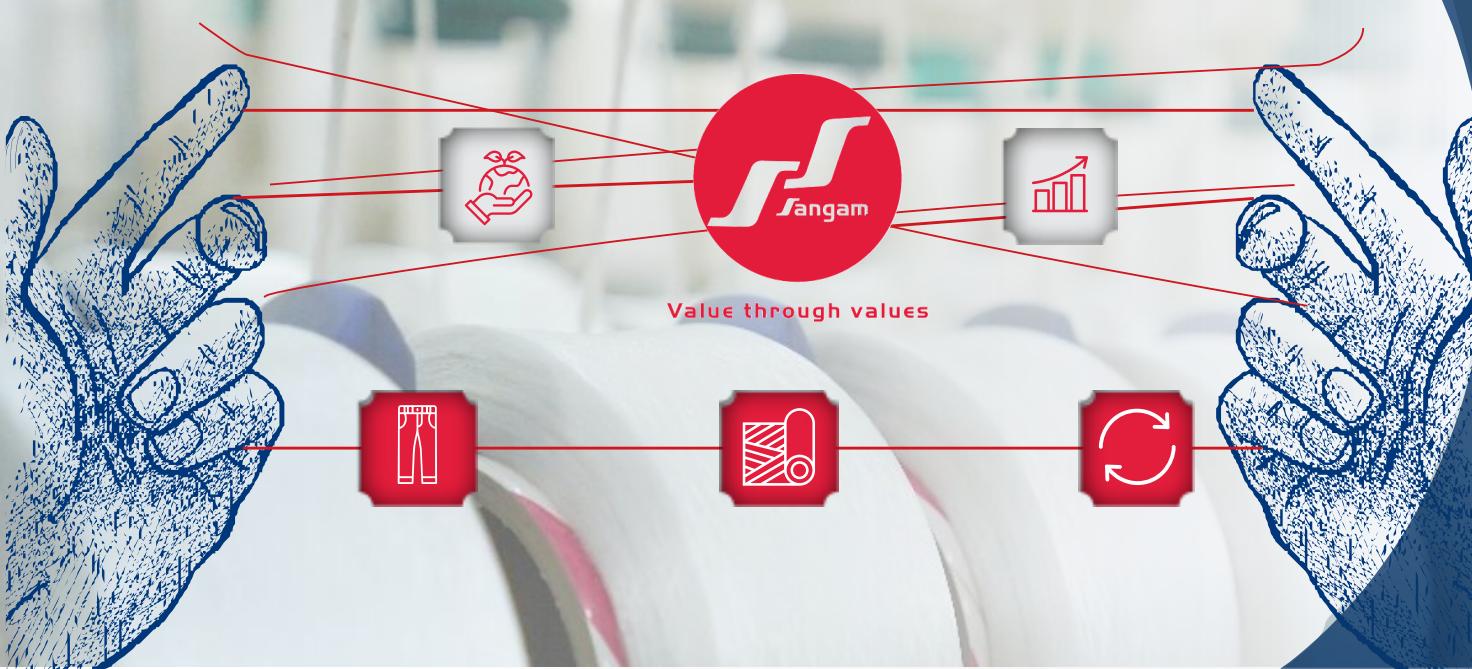
**114**

Seamless garment knitting machines

**203**

No of Customers (Q3 FY26)





# Strategic Priorities



## Value-Added Product Expansion

Accelerate shift to fabrics, seamless wear & branded apparel for higher margins.



## Operational Efficiency

Deploy automation, digitization, and green energy to cut costs, boost uptime, and optimize resources.



## Working Capital

Optimize working capital through integration and efficient cash flow across all business verticals.



## Customer Centricity

Ensure quality, design agility, and timely delivery while using buyer feedback to refine products and services.

# Significant Focus on Sustainability and CSR



## Recycle

**30,000MT p.a. of recycled fiber** comes through recycling of 38,400MT plastic waste

**Consuming 12,500MT p.a. cotton & other waste minimizing environmental footprint**



## Empowering Community

**Established Institutes and University**

**Established NABH-certified hospital**



## Renewable Energy

**5 plant locations, generating 18 MW of solar power**

**5 MW wind energy facility**



## Water Consumption

**3 effluent treatment plants**

**4 sewage treatment plants**



Value through values

# Annexures



# Our Strong Leadership



**MR. R. P. SONI**  
Chairman

- 40 years in textiles; built one of the world's largest yarn manufacturing businesses
- Started with 8 weaving machines; known for strong business acumen



**DR. S. N. MODANI**  
Vice Chairman

- Holds a Ph.D. in Strategic Management along with M.Sc. and MBA
- Chairs RTMA since 2018; active in FICCI and HRD initiatives



**MR. V. K. SODANI**  
Executive Director & CEO (Fabrics and Garment business)

- Leads PV Suiting and Furnishing business
- Expanded from Home Furnishing to Overseas Marketing roles



**MR. ANURAG SONI**  
Managing Director

- Leads finance and operations at Sangam India Ltd.; drives strategy and expansion
- Oversees treasury with focus on sustainability and competitive advantage



**MR. PRANAL MODANI**  
CEO (Yarn & Denim Business)

- Leads Yarn & Denim business at Sangam India; drives global growth and ESG strategy
- Launched C9 Airwear; focuses on retail, innovation, and sustainable expansion



**CA S. R. DAKHERA**  
CFO

- B.Sc. (Maths) from Rajasthan University; Fellow Chartered Accountant
- Over 35 years of management experience across diverse industries

# Well-Structured Board



**MR. SUDHIR MAHESHWARI**  
Independent Director

- With over 34 years of experience, he is the Founding and Managing Partner of Synergy Capital Corp. LLP, specializing in strategic and financial advisory.
- Previously served on the Group Management Board of ArcelorMittal, where he held key leadership roles in Corporate Finance, Tax, and Risk Management.



**MRS. IRINA GARG**  
Independent Director

- Served 35 years in the Indian Revenue Service, retiring as Principal Chief Commissioner of Income Tax, Rajasthan under the Ministry of Finance.
- Holds a postgraduate degree in Psychology and a PhD in Revenue Administration; completed an Executive Program at Wharton University, Pennsylvania.



**MR. DINESH CHANDER PATWARI**  
Independent Director

- Served 36 years in the Indian Revenue Service with a diverse career in income tax administration, including handling key investigations like the 1992 securities scam.
- Holds an MBA from IIM Ahmedabad and completed a specialization in Treasury & Forex Management from ICFAI.



**MR. UPENDRA PRASAD SINGH**  
Independent Director

- Served over 37 years in the IAS (Odisha Cadre), retiring as Secretary, Ministry of Textiles, Government of India.
- Also held the position of Secretary, Department of Water Resources, River Development & Ganga Rejuvenation, Ministry of Jal Shakti, for over three years.

# Historical Income Statement



Particulars (in Rs. Cr)	FY20	FY21	FY22	FY23	FY24	FY25
<b>Revenue from Operations</b>	<b>1,798</b>	<b>1,369</b>	<b>2,445</b>	<b>2,729</b>	<b>2,641</b>	<b>2,872</b>
Total Expenditure	1,629	1,237	2,130	2,411	2,413	2,612
<b>EBITDA</b>	<b>169</b>	<b>132</b>	<b>315</b>	<b>318</b>	<b>228</b>	<b>260</b>
EBITDA Margin %	9.4%	9.6%	12.9%	11.7%	8.6%	9.1%
Depreciation	81	81	70	79	97	114
Exceptional Items	-	-	12	26	7	7
<b>Profit Before Interest &amp; Tax</b>	<b>89</b>	<b>51</b>	<b>233</b>	<b>213</b>	<b>124</b>	<b>139</b>
Interest	69	49	48	54	71	95
<b>Profit Before Tax</b>	<b>19</b>	<b>2</b>	<b>185</b>	<b>159</b>	<b>53</b>	<b>44</b>
Tax	7	-2	43	29	13	12
<b>Profit After Tax</b>	<b>12</b>	<b>4</b>	<b>142</b>	<b>130</b>	<b>40</b>	<b>32</b>
Basic EPS (Rs)	3.4	1.0	32.2	29.4	8.2	6.3
Diluted EPS (Rs)	3.4	1.0	32.1	27.3	8.2	6.3

\*Note: 1. Revenue is inclusive of Other Incomes

2. Total Expenditure excluding Depreciation and Finance Cost

# Historical Balance Sheet



Particulars (in Rs. Cr)	FY20	FY21	FY22	FY23	FY24	FY25	Particulars (in Rs. Cr)	FY20	FY21	FY22	FY23	FY24	FY25
(a) Equity Share Capital	39	43	43	45	50	50	<b>Non-Current Assets</b>						
(b) Share Warrant	0	0	26	23	0	0	Property, Plant and Equipment	615	586	595	720	1,004	1,273
(c) Other Equity	488	509	647	815	934	957	Right of Use Assets	0	0	3	2	1	3
<b>Total Equity</b>	<b>527</b>	<b>552</b>	<b>716</b>	<b>883</b>	<b>984</b>	<b>1007</b>	Capital Work in Progress	6	9	74	223	219	172
<b>Non-current Liabilities</b>							Other Intangible Assets	1	5	4	3	2	2
<u>Financial Liabilities</u>							Intangible Assets under development	4	0	0	0	3	6
(a) Borrowing	242	204	181	340	619	722	<u>Financial Assets</u>						
(b) Lease Liability	0	0	2	1	0	2	(a) Investments	6	0	1	1	1	1
Other Non-Current Liabilities & Provisions	0	0	0	10	36	44	(b) Other Financial Assets	10	10	26	31	27	35
Deferred Tax Liabilities (Net)	49	49	38	35	19	22	Other Non-Current Assets	6	6	54	114	115	77
<b>Total Non-Current Liabilities</b>	<b>291</b>	<b>253</b>	<b>221</b>	<b>385</b>	<b>675</b>	<b>789</b>	<b>Total Non-Current Asset</b>	<b>648</b>	<b>615</b>	<b>757</b>	<b>1094</b>	<b>1,372</b>	<b>1,570</b>
<b>Current Liabilities</b>							<b>Current Assets</b>						
<u>Financial Liabilities</u>							Inventories	373	376	528	513	669	576
(a) Borrowings	359	385	426	484	446	413	Investments	0	0	0	7	10	79
(b) Lease Liabilities	0	0	1	2	1	1	Trade Receivables	292	280	376	353	448	518
(c) Trade Payables	115	116	287	227	427	603	Cash and Cash Equivalents	14	10	22	28	28	52
(d) Other Financial Liabilities	117	74	132	137	145	113	Other financial assets	50	55	61	56	68	35
Provisions	18	17	19	23	37	17	Current Tax Assets	4	6	0	7	9	5
Other current liabilities	13	10	18	19	0	0	Other current assets	61	66	72	102	124	122
Current Tax Liabilities	0	0	4	0	15	13	Assets Held for Sale	0	0	8	0	0	0
<b>Total Current Liabilities</b>	<b>622</b>	<b>603</b>	<b>887</b>	<b>892</b>	<b>1070</b>	<b>1159</b>	<b>Total Current Assets</b>	<b>793</b>	<b>794</b>	<b>1067</b>	<b>1067</b>	<b>1,357</b>	<b>1,386</b>
<b>Total Equity and Liabilities</b>	<b>1,441</b>	<b>1,409</b>	<b>1,824</b>	<b>2,161</b>	<b>2,729</b>	<b>2,955</b>	<b>Total Assets</b>	<b>1,441</b>	<b>1,409</b>	<b>1,824</b>	<b>2,161</b>	<b>2,729</b>	<b>2,955</b>

# Thank you

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