

IPO Note

August 27, 2026

ESDS Software Solutions Limited





Issue Snapshot:

Issue Open: August 28 – September 01, 2026

Price Band: Rs. 408 –429

*Issue Size: Up to Rs 720 crs (Fresh Issue of upto Rs 720 crs)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 52.66 (March 31, 2026)

Bid size: - 34 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 10.04 cr

*Post issue Equity: Rs. 11.72 cr

Listing: BSE & NSE

Book Running Lead Manager: DAM Capital Advisor Ltd, Systematix Corporate Services Ltd.

Sponsor Bank: ICICI Bank Ltd and Axis Bank Ltd

Registrar to issue: MUFG Intime India Private Ltd

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	46.06	39.47
Public	53.94	60.53
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

ESDS Software Solution Ltd (ESDS) operates a wide range of advanced infrastructure and digital services across multiple data centers located in India. The business manages five primary facilities situated in Nashik, Navi Mumbai, Bengaluru, Mohali, and Noida, all holding esteemed Tier 3 status. These locations are connected through high-speed fiber-optic networks to guarantee reliable uptime and seamless data exchange. The firm provides extensive Infrastructure as a Service portfolio, divided cleanly into colocation services and flexible cloud computing solutions. Clients can choose from public, private, hybrid, and specialized community clouds tailored for the government sector, banking institutions, and smart city projects.

ESDS utilizes its patented SWARAJ Cloud technology, which functions as an artificial intelligence-driven platform built entirely within India to support data sovereignty and automated scalability. Subsidiaries secure prominent artificial intelligence infrastructure contracts involving advanced graphics processing units to expand global digital capabilities. Furthermore, the enterprise delivers robust managed services that cover 24/7 technical support, cybersecurity operations, database administration, and disaster recovery solutions. Managed DevOps and automated workflows help businesses streamline daily IT operations efficiently.

ESDS maintains a comprehensive Software as a Service portfolio featuring data center monitoring tools, vulnerability scanners, and virtual private networks. Through the digital marketplace known as SPOCHUB, the organization offers specialized software packages alongside proprietary monitoring tools designed for artificial intelligence workloads. ESDS serves a diverse customer base categorized into banking and financial services, government departments, and general commercial enterprises. Total active clients expanded significantly over recent fiscal periods, reflecting a steady compound annual growth rate. The leadership focuses on high-value engagements that optimize average revenue per client despite minor fluctuations driven by early-stage account acquisitions. The operational strategy emphasizes superior customer retention and targeted market penetration.

Infrastructure as a Service (IaaS) Portfolio: ESDS Software Solution Ltd. operates five data centres across India in locations such as Nashik, Navi Mumbai, Bengaluru, Mohali, and Noida. These certified Tier 3 data centres cover over 75,266 square feet, are linked by high-speed fibre-optic networks, and deliver a guaranteed uptime of at least 99.95% with 24/7 support. The infrastructure portfolio is split into colocation and cloud services, featuring public, private, hybrid, and specialized community clouds for government, banking, and smart cities alongside GPU-as-a-Service capabilities.

ESDS provides an extensive managed services portfolio that covers cloud administration, cybersecurity, network management, and database support. Through Software as a Service offerings and the digital marketplace SPOCHUB, the enterprise delivers monitoring suites, firewalls, and AI-powered tools like the SWARAJ GPU Monitoring Tool. Additionally, the company collaborates with public sector entities on smart metering and e-governance initiatives through specialized G-SaaS programs.

Managed Services Portfolio

- Cloud managed services;
- Data centre managed services;
- Security managed services (cybersecurity and compliance);
- IT infrastructure and network managed services;
- Backup and disaster recovery services;
- Managed database services; and
- Managed DevOps (DevOps combines development (Dev) and operations (Ops) ("DevOps")) and automation.



Software as a Service (SaaS) Portfolio:

SaaS offerings provide, among others, (1) a comprehensive Data Centre management and monitoring suite, (2) vulnerability scanners, which are programs designed to assess computers, networks or applications for known weaknesses, (3) web access firewalls, and (4) a virtual private network ("VPN") for secure connectivity. Its SaaS offerings include software products and applications hosted on cloud platform on an annual, semi-annual, monthly or quarterly subscription model, which allows clients to develop, run and manage applications and services. ESDS Software Solution Ltd. provides various cloud and software services, including a digital marketplace called SPOCHUB that offers custom software packages and applications. The platform features tools like data centre management suites, vulnerability scanners, web access firewalls, and virtual private networks for secure connections.

Revenue from IaaS, Managed Services and SaaS

Type of Product/ Service	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
IaaS	2,071.97	43.88%	2,036.41	56.36%	1,420.82	49.59%
Of which:						
Cloud Services and Cloud Computing	1,678.90	35.55%	1,663.16	46.03%	1,191.09	41.57%
Colocation and Data Centre Services	393.07	8.33%	373.25	10.33%	229.73	8.02%
Managed services	1,945.91	41.21%	756.50	20.94%	775.39	27.06%
SaaS	704.22	14.91%	820.44	22.71%	668.97	23.35%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

Customers

Revenue by customer industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations	Revenue (₹ in million)	As a % of revenue from operations
BFSI ⁽¹⁾	827.90	17.53%	1,115.35	30.87%	523.50	18.27%
Government ⁽²⁾	1,292.58	27.37%	1,066.84	29.52%	975.33	34.04%
Enterprise ⁽³⁾	2,601.62	55.09%	1,431.17	39.61%	1,366.36	47.69%
Revenue from operations	4,722.10	100.00%	3,613.35	100.00%	2,865.18	100.00%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers ⁽¹⁾	2,501	1,714	1,465
Average Revenue per Customer ⁽²⁾ (₹ in million)	1.89	2.11	1.96
Revenue Retention Rate ⁽³⁾ (%)	94.92%	96.63%	128.24%

Objects of the Offer

The Offer comprises a fresh issue of up to face value of Rs. 1 each aggregating up to Rs.7200.00 million.

Fresh Issue

The company intends to utilise the Net Proceeds from the Issue towards funding the following objects

- Purchase and installation of cloud computing and other equipment and infrastructure for Relevant Data Centres; and
- General corporate purposes.

Further, the Company expects to receive the benefits of the listing of its Equity Shares, including enhanced visibility and brand image, and to create a public market for its Equity Shares.

**Utilisation of Net Proceeds**

Particulars (Rs.in million)	Estimated Amount
Purchase and installation of cloud computing and other equipment and infrastructure for its Relevant Data Centres	5760
General corporate purposes	*
Net Proceeds	*

Competitive Strengths

Comprehensive End-to-End Solutions and High Revenue Retention: ESDS stands as a leading player providing a comprehensive spectrum of cloud, managed services, data centre infrastructure, and software solutions in India. The company operates as one of the only two players offering the entire range of GPUaaS, cloud, managed services, data centre infrastructure, and software solutions nationwide. By integrating infrastructure, managed services, and application support, the organization delivers holistic solutions tailored for key industries such as BFSI, Government and PSU customers, and enterprises. This integrated product and service suite has driven high customer engagement, reflecting robust revenue retention rates as existing clients expand their service scope across Infrastructure-as-a-Service, Software-as-a-Service, and managed services.

Robust Security-as-a-Service and Cybersecurity Framework: ESDS operates a comprehensive Security-as-a-Service framework that empowers businesses to proactively manage threats and achieve critical security and compliance objectives. Acting as a trusted cybersecurity partner, the enterprise delivers specialized Security Operations Centre solutions, vulnerability assessments, penetration testing, API security testing, and incident response services to enterprises, BFSI institutions, and government organizations. Through advanced security information and event management programs, the security team actively monitors systems, analyzes thousands of security alerts, investigates critical incidents, and issues security advisories. These end-to-end cybersecurity offerings provide scalable, cost-efficient protection against evolving cyber risks, ensuring operational resilience for clients.

Patented AI-Driven Innovations and Cloud Technology: ESDS holds commercial patents for proprietary SWARAJ software, which intelligently identifies customer requirements and applies vertical and diagonal scaling technologies for efficient cloud performance. As a pioneer in artificial intelligence and machine learning integration, the company launched a fully managed GPUaaS to enable clients across industries to build, train, and deploy high-performance artificial intelligence models at scale. The vertical auto-scaling technology acts as a primary business differentiator, allowing the organization to achieve optimal capacity utilization and handle large load demands efficiently. Operating on an asset-light model centered on computing hardware ownership, the company delivers maximum uptime, performance, and seamless resource scalability for mission-critical workloads.

Flexible Billing Systems and Long-Standing Client Relationships: ESDS maintains long-standing relationships with over 100 banks and well-established businesses, driven by diversified product offerings and a steadily increasing customer relationship age. To democratize digital transformation, the organization provides a transparent and flexible billing system that features pay-per-consumption, pay-per-branch, pay-per-transaction, and custom consumption metric models. The proprietary pay-per-consumption billing model utilizes patented vertical auto-scaling technology to invoice clients precisely for consumed resources, offering a predictable cost structure compared to traditional models. These adaptable billing solutions effectively support client retention, operational scaling, and the continuous cross-selling and up-selling of services across multiple market sectors.

Business Strategy:

Scaling Infrastructure, AI/ML Innovation, and Sustainability: ESDS focuses its multi-pronged expansion strategy on enhancing infrastructure capabilities while ensuring operational efficiency and customer-centric innovation. The organization invests in compute, storage, memory, power, and cooling components to support revenue growth and rising customer demand. Furthermore, the enterprise is planning to open two new data centres in Kolkata and Sahibabad, while advancing lifecycle management and technology rebalancing to optimize resource utilization. To align with environmental goals, the company invests in energy-efficient infrastructure and green data centre strategies. By leveraging artificial intelligence and machine learning capabilities, the firm simplifies customer onboarding, automates provisioning, and enhances vertical-specific cloud solutions to cater to evolving enterprise requirements.

Scaling Advanced AI-Driven Solutions: ESDS increases its focus on artificial intelligence research and development to create autonomous solutions that enhance operational efficiency across multiple industries. Key development initiatives include healthcare solutions featuring an artificial intelligence-enabled agent service suite and disease screening backed by Graphics Processing Unit-as-a-Service and cloud services. Additionally, the company drives agriculture technology through the Famrut farmers' advisory portal to optimize crop yields and improve farmer livelihoods. The enterprise utilizes Artificial Intelligence for IT Operations and Agentic artificial intelligence to



improve customer experience and solve complex problems with minimal human intervention. These research and development initiatives continually strengthen capabilities across advanced cloud and data centre solutions.

Enhancing Collaboration with Government and Business Partners: ESDS leverages partnerships with the Government of India to scale its presence in public sector projects by expanding its data centre network and public-sector services. The corporation provides cybersecurity, disaster recovery, and secure cloud services tailored to the individual needs of government agency partners. The enterprise collaborates with third parties and independent software vendors to host core banking software on community clouds and implement smart metering projects. Furthermore, the company partners with the Software Technology Parks of India to provide digital and Software-as-a-Service platforms to government entities, while maintaining alliances with multinational technology companies to deliver complete digital transformation solutions.

Transitioning Towards 100% Renewable Energy Operations: ESDS intends to shift entirely to renewable energy within the next four years to balance technological growth with environmental sustainability. The corporation has already installed rooftop solar panels at its registered office and the Nashik data centre. Over the next two years, the enterprise plans to source fifty percent of its power consumption from solar power, increasing to seventy percent in three years and reaching one hundred percent by the end of the fourth year. Additionally, the organization aims to achieve significant cost benefits by taking advantage of government policies that promote green initiatives, such as tariff concessions for data centres utilizing specified minimum thresholds of green energy.

Industry Overview

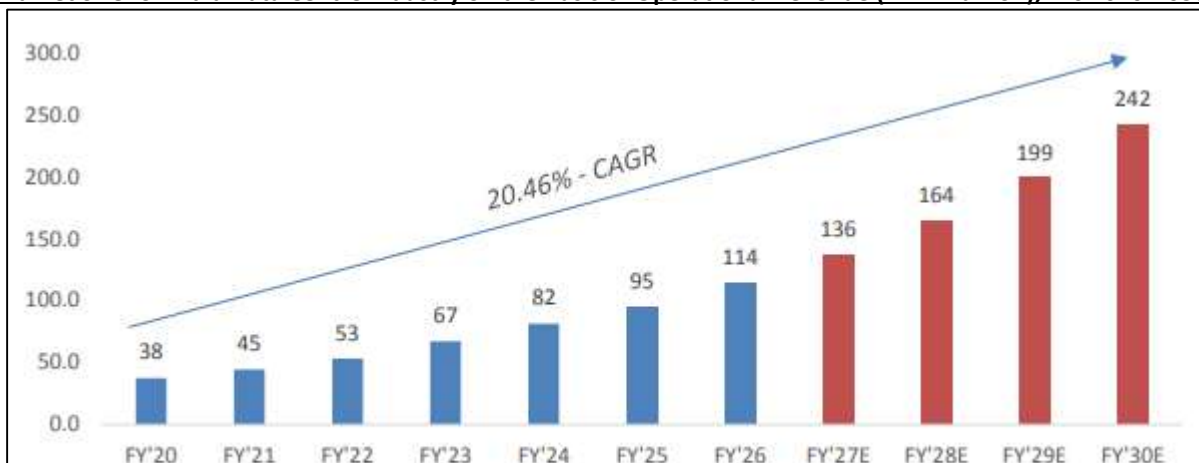
DATA CENTRE INFRASTRUCTURE IN INDIA

India's need for digital services is growing fast, which is driving the expansion of data centres across the country. More people are using smart devices, digital payments, online shopping, and cloud-based services. This has greatly increased the demand for secure and efficient data storage. India now has more than 1.28 million wireless subscribers, over 1,000 million internet users, and more than 365 million 5G users as of March 2026. With such high internet usage, the country needs strong data centre systems to support e-commerce, cloud computing, streaming, and digital transactions.

The rollout of 5G is expected to increase this demand even more, as it offers faster speeds and supports many more connected devices. Industries such as e-commerce, artificial intelligence (AI), fintech, and online gaming generate large amounts of data every day. Managing this data safely requires advanced data centres and modern storage solutions.

State Governments are also promoting digital growth through programmes like MahaOnline in Maharashtra, e-Pragati in Andhra Pradesh, and Akshaya Centres in Kerala. These initiatives support better governance, easy public services, and overall development. They align with the Digital India mission, which focuses on technology-driven progress. Reliable data centres and cloud systems are essential for running government services and business operations smoothly, meeting current needs and preparing for future technologies.

Market Size for India Data Centre Industry on the Basis of Operational Revenue (In INR billion), FYs 2020-2030E



Source: Interview with Industry Experts, Nexdigm Analysis.
Note-E stands for Estimated.



Market Segmentation for India Data Centre Industry Basis End User Industries Based on Revenues in Percentage (%), FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis

Key End-User Industry Applications of Data Centres

End User Industry	Applications
BFSI	Real-time transaction processing: Data centres support high-frequency trading and instant payment systems, ensuring minimal latency and maximum uptime.
	Advanced analytics for risk management: Utilization of data centres for big data analytics to assess credit risk and fraud detection in real-time.
	Regulatory compliance and reporting: Infrastructure to securely store and process sensitive financial data while ensuring compliance with regulations like GDPR and local data localization laws.
Enterprises	Hybrid cloud solutions: Data centres facilitate seamless integration between on-premises infrastructure and cloud services, allowing businesses to scale operations efficiently.
	Disaster recovery and business continuity: Enterprises leverage data centres for backup solutions that ensure data integrity and availability during outages or disasters.
	Development and testing environments: Providing isolated environments for software development, testing, and deployment, enabling faster innovation cycles.
Government	E-governance applications: Data centres support platforms that enable citizens to access Government services online, improving transparency and efficiency.
	Secure storage of citizen data: Infrastructure to manage sensitive information related to citizens, ensuring compliance with data protection regulations.
	Disaster recovery for critical public services: Ensuring continuity of essential services through robust backup solutions that protect against data loss or system failures.

Source: Industry Articles, Nexdigm Analysis.

CLOUD INFRASTRUCTURE IN INDIA

Cloud has become a major priority for companies, Governments, and small businesses. It plays an important role in digital transformation because it supports fast, flexible, and scalable technology. Cloud also enables new technologies like AI, machine learning, IoT, automation, and AR/VR, helping them work better. India is still early in its cloud adoption compared to advanced markets. As per the Asian Development Bank, India also lags behind Brazil and South Africa among BRICS countries. However, strong customer-focused strategies across industries are encouraging faster cloud adoption, where technology upgrades are driven by organizations' cloud goals.

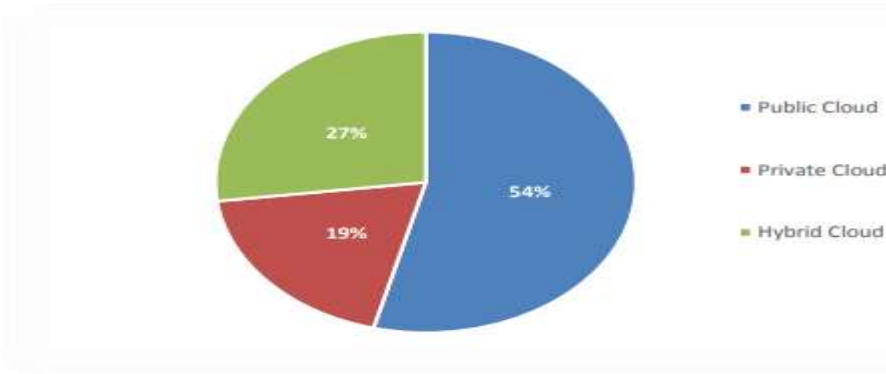
Market Size for India Cloud Industry on the Basis of Revenues in India in INR billion, FY 2020-2030E



Source: Interview with Industry Experts, Nexdigm Analysis.



Market Segmentation for India Cloud Industry by Type of Cloud on the Basis of Revenues in Percentage (%), FY 2026



Source: Interview with Industry Experts, Nexdigm Analysis.

Key Cloud Growth Drivers

Digital transformation initiatives: Organizations across industries are prioritizing digital transformation, which relies heavily on cloud infrastructure. This trend is particularly strong among small and medium-sized enterprises (SMEs), which are increasingly adopting cloud solutions to modernize their IT frameworks and improve service delivery.

Government Support: The Indian Government is actively promoting cloud adoption through policies aimed at improving digital infrastructure. Initiatives such as the National Digital Communications Policy aim to transition a significant portion of Government services to the cloud by 2026, thereby fostering an enabling environment for cloud growth.

Growing demand for advanced technologies: The integration of technologies such as artificial intelligence (AI) and data analytics into cloud services is driving demand. Enterprises are leveraging these technologies to improve customer experiences and operational efficiencies, further driving the need for robust cloud infrastructure.

Key Concerns

- ESDS faces adverse impacts on business and financial conditions if it fails to innovate and adapt to rapid technological changes and evolving industry standards.
- Changes in government policies, budgetary allocations, or eligibility criteria could adversely affect ESDS revenue derived directly or indirectly from government entities and projects.
- ESDS Cloud FZ-LLC, a subsidiary, has incurred historical losses, and future continuous losses may affect its going concern status and impact consolidated financial performance.
- Unauthorized access to network or data could harm reputation, create liabilities, and adversely affect financial condition and results of operations under data protection laws.
- Loss or reduction of business from top clients, particularly the top client, could have a material adverse effect on ESDS business and financial results.
- A substantial portion of assets are hypothecated or mortgaged to lenders, and enforcement of security due to debt service failure would adversely affect operations.
- Inability to collect trade receivables or bill unbilled services to clients could materially and adversely affect ESDS business, financial condition, and cash flows.
- ESDS is exposed to macroeconomic downturns, geopolitical tensions, and trade policy changes in export countries, primarily the United Arab Emirates.
- Inability to prevent service disruptions or downtime at data centres could harm reputation, trigger customer penalties, and adversely affect financial performance.
- Inadvertent infringement of third-party intellectual property rights could expose ESDS to costly litigation, mandatory licence fees, or operational modifications.
- Exchange rate fluctuations between the Indian Rupee and foreign currencies could adversely affect financial results of operations.
- Total contingent liabilities represent a significant percentage of Net Worth, and their materialization would adversely affect financial condition and cash flows.



- Increases in floating interest rates on borrowings would elevate interest payable and adversely affect financial condition and results of operations.
- Breakdown of relationships with technology and business collaboration partners could adversely affect ESDS business, financial condition, and results of operations.
- Non-compliance with restrictive financing covenants could lead to accelerated repayment schedules, suspension of drawdowns, and adverse financial impacts.
- Reliance on top suppliers for critical IT infrastructure exposes ESDS to risks if suppliers cease providing products or services without timely replacements.
- Historical delays in tax deducted at source payments and GST matters indicate that statutory compliance failures could lead to penalties and regulatory actions.
- Failure to obtain, maintain, or renew necessary operational approvals, licences, and permits in a timely manner may result in penalties or business suspensions.
- Funding requirements and the proposed deployment of Net Proceeds have not been appraised by an independent agency and rely entirely on management judgment.
- Related party transactions entered into in the past or future may not necessarily reflect terms achievable with independent third-party entities.
- Master-service agreements with Software Technology Parks of India govern multiple data centres, and termination or non-renewal would force costly relocations.
- Substantial capital expenditure and working capital requirements necessitate continuous financing, which if unavailable could harm financial condition and growth.
- Failure to effectively maintain, promote, and enhance the ESDS brand and product brands could adversely affect business and financial performance.
- Credit rating downgrades by rating agencies could restrict access to borrowings on commercially acceptable terms and increase financing costs.
- Personal guarantees provided by individual Promoters and family members cover significant indebtedness, and invocation could affect equity prices and facility terms.
- Outstanding litigation proceedings involving ESDS, Promoters, Directors, and Key Managerial Personnel could create financial liabilities and reputational harm if decided adversely.
- Seasonal fluctuations and timing issues in revenue recognition could lead to interim financial volatility and affect cash flow predictability.
- Dependence on key managerial personnel and skilled technical employees creates vulnerability if key staff depart for competitors.
- Inadequate insurance coverage against catastrophic events, business interruptions, or cyber incidents could leave ESDS financially exposed to unrecovered losses.
- Strict liability provisions in customer contracts regarding service level commitments could force ESDS to pay substantial damages for performance failures.
- Rapid scaling of operations, including international projects like the Australian AI cloud infrastructure agreement, carries execution and capital expenditure risks.
- Potential conflicts of interest involving Promoters or group entities could arise in business operations and corporate governance matters.
- Changes in Indian or international tax laws, transfer pricing regulations, or withdrawal of tax exemptions could increase the overall tax burden.
- Environmental, social, and governance compliance requirements could impose additional capital expenditures and operational constraints on data centre management.
- Inability to successfully integrate acquired businesses, subsidiaries, or new technological platforms could dilute management focus and financial resources.
- Restrictions on foreign direct investment or capital controls in jurisdictions where subsidiaries operate could limit repatriation of funds to India.
- Vulnerability to power grid failures and rising energy costs could significantly escalate operational expenses required for cooling and running data centres.
- Dependence on third-party telecommunications and fiber-optic network providers creates exposure to external network outages beyond internal control.
- Strict regulatory scrutiny over public sector projects and competitive bidding processes could reduce profit margins or lead to contract losses.
- Macroeconomic uncertainties, inflation, and tighter monetary policies in India could dampen customer IT spending and slow down business growth.



Profit & Loss

Particulars (Rs in million)	FY26	FY25	FY24
Revenue from operations			
Revenue from operations	4,722.1	3,613.4	2,865.2
Other Income	84.4	153.1	56.2
Total Income	4,806.5	3,766.4	2,921.4
Total Expenditure	2,379.8	2,064.5	1,846.4
Employee benefits expense	1,044.2	941.3	850.7
Other expenses	1,335.6	1,123.2	995.7
PBIDT	2,426.8	1,701.9	1,075.0
Interest	117.9	252.5	315.7
PBDT	2,308.9	1,449.4	759.3
Depreciation and amortization	634.6	622.1	525.5
Exceptional items (net)	0.0	1.4	10.7
PBT	1,674.2	826.0	223.0
Tax (incl. DT & FBT)	466.0	269.8	86.9
Current tax	432.7	245.6	9.1
Tax pertaining to earlier year	36.4	-73.9	4.4
Deferred tax (net)	-3.0	98.2	73.5
PAT	1,208.2	556.1	136.1
Minority Interest	5.4	0.0	10.4
Adj. PAT	1,202.8	556.1	125.7
EPS (Rs.)	11.81	5.71	1.35
Face Value	1	1	11
OPM (%)	49.6	42.9	35.6
PATM (%)	25.5	15.4	4.4

Balance Sheet

Particulars (Rs in million) As at	FY26	FY25	FY24
Non-current assets			
Property, plant and equipment	3,164.1	2,850.0	2,180.5
Capital work-in-progress	39.9	0.0	0.0
Right of use assets	584.4	662.4	995.1
Other intangible assets	130.4	12.7	47.8
Financial assets			
<i>Investments</i>	45.5	42.8	0.0
<i>Other non current financial assets</i>	186.5	183.0	143.7
Income tax assets (net)	23.6	23.6	0.0
Non current tax assets (net)	63.3	77.6	24.8
Total non-current assets	4,237.6	3,852.0	3,391.8
Current assets			
<i>Trade receivables</i>	1,655.2	1,434.8	1,205.2
<i>Cash and cash equivalents</i>	12,533.9	606.8	22.5
<i>Other financial assets</i>	456.3	366.8	535.2
Current tax assets (net)	0.0	0.0	142.4
Other current assets	496.1	299.0	180.0
Total current assets	15,141.4	2,707.5	2,085.3
Asset held-for-sale			
Total assets	19,379.0	6,559.5	5,477.1
EQUITY & LIABILITIES			
Equity			
Equity share capital	100.4	100.4	92.9
Reserves and surplus	5,336.2	4,075.4	2,166.2
Non controlling interest	5.4	0.0	6.0



Total equity	5,442.0	4,175.8	2,265.1
Liabilities			
Non-current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	284.2	406.0	847.7
<i>Lease liabilities</i>	375.8	499.9	933.1
<i>Derivative Liability</i>			
<i>Other financial liabilities</i>	96.9	93.1	76.8
<i>Trade payables</i>			
Deferred tax liabilities (net)	142.9	116.5	56.5
Other non-current liabilities			
Provisions			
Total non-current liabilities	899.8	1,115.4	1,914.1
Current liabilities			
<i>Borrowings</i>	145.0	221.2	642.7
<i>Lease liabilities</i>	159.7	140.4	164.5
<i>Trade payables</i>			
<i>Total outstanding dues of micro enterprises and small enterprises</i>	18.2	26.5	5.7
<i>Total outstanding dues of other than micro enterprises and small enterprises</i>	370.8	263.8	227.2
Derivative instruments			
<i>Other financial liabilities</i>	126.6	395.1	101.2
Provisions	30.1	51.8	48.1
Other current liabilities	11,957.2	144.5	108.4
Current tax liabilities (net)	229.7	25.0	0.0
Total current liabilities	13,037.2	1,268.3	1,297.8
Total liabilities	13,937.1	2,383.7	3,211.9
Total equity and liabilities	19,379.0	6,559.5	5,477.1

Source: Company, RHP

Disclosure & Disclaimer:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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