



STRICTLY PRIVATE AND CONFIDENTIAL

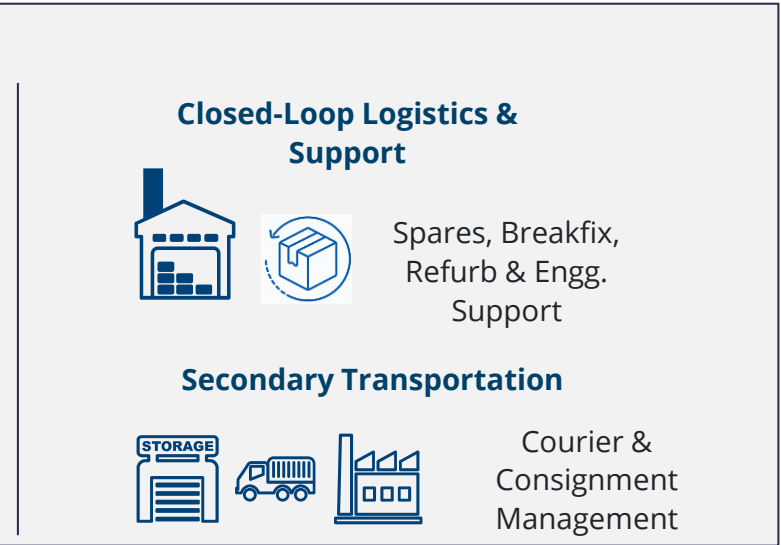
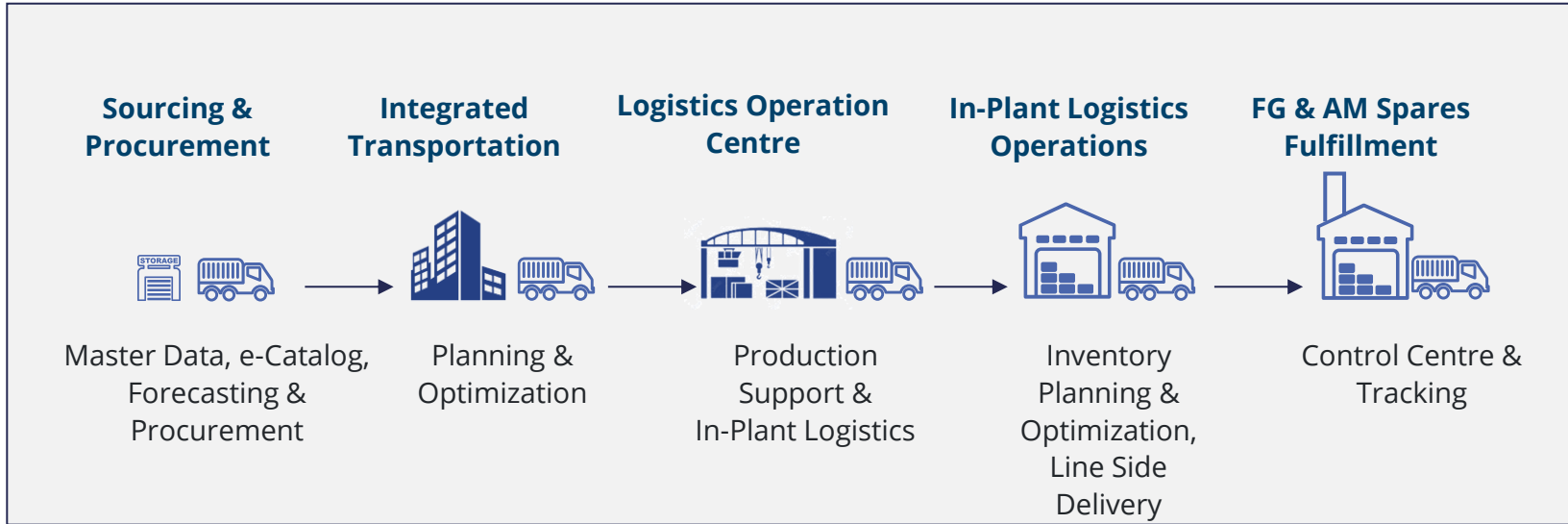
# TVS Supply Chain Solutions

## Q3 & 9M FY26 Earnings Presentation

February 2026



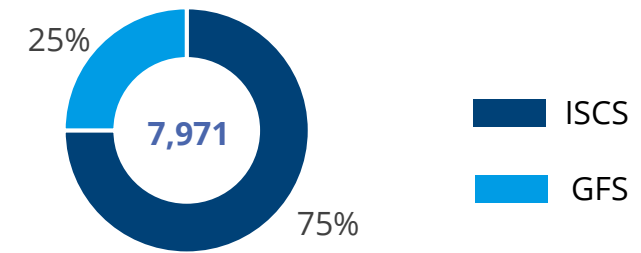
## Integrated Supply Chain Solutions



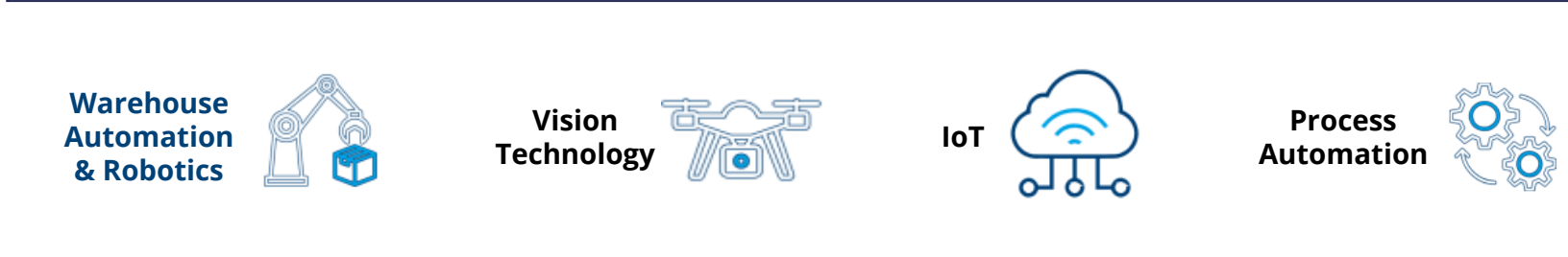
## Global Forwarding Solutions



## 9M FY26 Revenue (Rs Cr)



## Technological Capabilities



**16,800+**  
FY 25 Employees

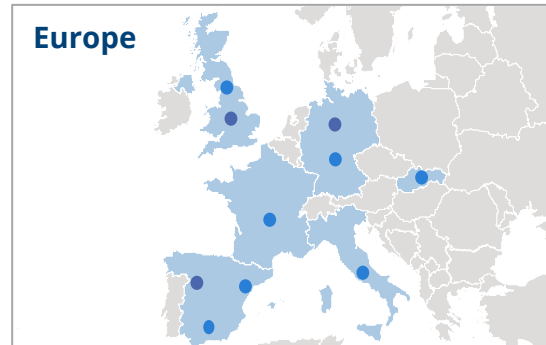
**91**  
FY 25 Fortune 500 Customers

# ...With Over 24.7 Mn Sq. Ft. of Warehouse Under Management

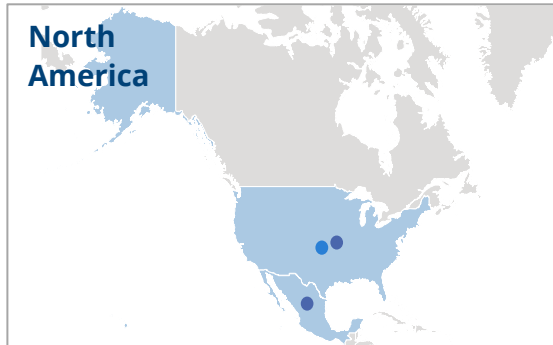
## Operating Across Four Continents and 26 Countries



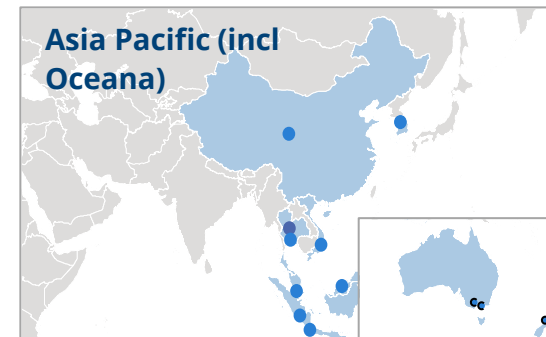
Total warehouse space: **19.9 Mn Sq. Ft**  
 No. of permanent employees: **13,012**



Total warehouse space: **2.1 Mn Sq. Ft**  
 No. of permanent employees: **2,571**

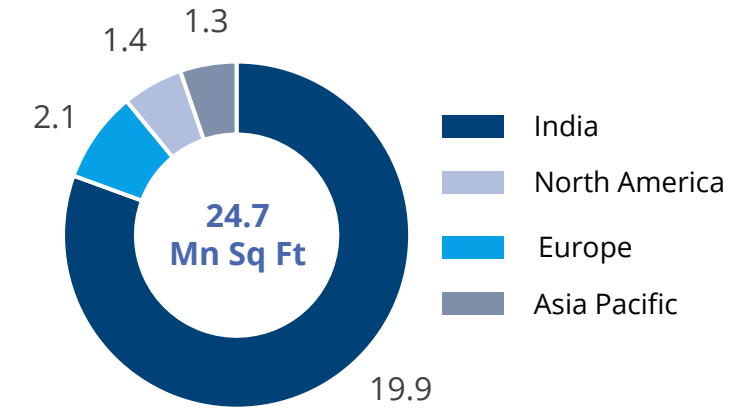


Total warehouse space: **1.4 Mn Sq. Ft**  
 No. of permanent employees: **484**

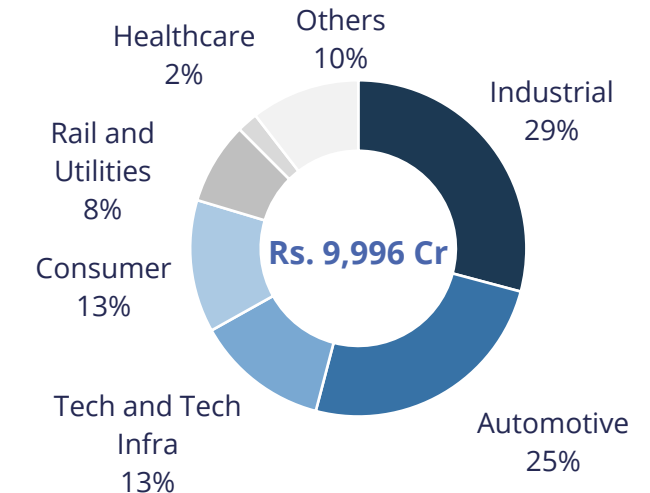


Total warehouse space: **1.3 Mn Sq. Ft**  
 No. of permanent employees: **734**

## Total Warehouse Capacity (FY25)



## End Customer Industries (FY25)



Note: Warehouse space and employee count data as of 31 Mar 2025



**Ravi Viswanathan**  
Managing Director

## Strong India momentum and stabilizing global businesses drive double-digit growth in Q3

Q3 FY26 was a quarter of double-digit growth in both revenue growing at 11.1% YoY and Adjusted EBITDA growing significantly by 31.2%, with profitability strengthening further as we continued to build on the momentum of the last several quarters. The business delivered a profit of INR 25 crore versus a loss of INR 15 crore in the same quarter last year.

The quarter was led by strong growth in India, supported by new business wins and improved profitability. India business is operating at a healthy run-rate, providing good visibility for continued growth.

In ISCS Europe we saw a clear profitability inflection, we delivered a strong margin expansion supported by disciplined cost actions and better business mix. Robust new business wins further support our outlook for this region.

Our GFS business posted a robust recovery, with revenues growing 19.3% YoY and 10% QoQ, led by a sharp rebound in India freight volumes, while pricing pressures persist.

We announced the acquisition of Swamy & Sons 3PL, which strengthens our FMCG supply chain capabilities and deepens our presence in key consumption-led markets in India. The acquisition is value accretive and well aligned with our India growth strategy.

Overall, we remain focused on driving profitable growth, improving execution consistency and strengthening the long-term fundamentals of the business.

## Acquisition of Swamy & Sons

### Key transaction highlights of the strategic acquisition

TVS Supply Chain Solutions Limited (NSE: TVSSCS, BSE: 543965), a leading global supply chain solutions provider, has announced that it has entered into a definitive agreement with Swamy & Sons 3PL Services Private Limited ("S&S3PL"), for the acquisition of 100% of S&S3PL's share capital, through TVSSCS's wholly owned subsidiary FIT 3PL Warehousing Private Limited (FIT3PL)

- ✓ Acquisition of S&S3PL with more than 70% of FY25 Revenues in India FMCG sector
- ✓ Transaction Enterprise Value of INR 88 Cr; EV / FY25 EBITDA of 4.7x and PAT multiple of 14.5x
- ✓ The transaction is EBITDA, PBT and RoCE accretive to TVSSCS
- ✓ Strengthens TVSSCS's position in the critical consumption-led high growth FMCG and FMCD sector
- ✓ Consolidates TVSSCS's leadership position in the Indian supply chain services market

The transaction is expected to close during Q4 FY26

Funding of the acquisition will be entirely through internal accruals

"This acquisition is a strategic step in our journey to further strengthen our high-performance supply chain platform in India. S&S3PL's deep expertise in FMCG supply chains, strong geographic reach, and market leadership in Andhra Pradesh and Telangana enhance our ability to serve large customers. The acquisition positions TVSSCS to be among the top warehousing 3PL service providers in India, and our upstream capabilities enable us to service third-party dark stores at scale."

Sukumar K  
CEO – India, Middle East, and Africa, TVSSCS

### About Swamy Sons Group

- ✓ Headquartered in Hyderabad, Telangana, Swamy Sons Group was established over 55 years ago and has operated as a 100% family owned business
- ✓ S&S3PL is a newly incorporated company formed by Swamy Sons Group to acquire the business undertakings prior to investment by FIT 3PL, consisting of: (i) Swamy Sons (Agencies) Private Limited, (ii) Sovereign Enterprises and (iii) Crystal Marketing Corporation
- ✓ Deep customer relationships in the consumer sector with Fast Moving Consumer Goods (FMCG) accounting for over 70% of FY25 Revenues; Customer base includes India's leading marquee FMCG players
- ✓ Core services include warehouse management and secondary transportation / distribution with other value added services
- ✓ Operates across 5 states viz. Telangana, Andhra Pradesh, Karnataka, Tamil Nadu and Delhi
- ✓ With 116 warehouses covering a total area of approximately 4 mn sq ft



### Transaction Rationale

- ✓ The transaction is EBITDA, PBT and RoCE accretive to TVSSCS
- ✓ S&S3PL's expertise in FMCG Supply Chain capability, will further strengthen ISCS India capabilities and market presence
- ✓ Increases ISCS India consumer-sector mix from 18% to 25% on a pro forma FY25 basis, strengthening the presence in high growth Indian consumer market
- ✓ Improves revenue growth prospects and margin profile through operating synergies and scale leveraging 20 million sq. ft. warehousing space of ISCS India
- ✓ Expands cross-selling opportunities by leveraging TVSSCS's pan-India infrastructure and integrated service offerings
- ✓ Integration of manpower and technology platforms expected to drive regional scale, productivity improvements and operational capability
- ✓ Expected cost savings through resource optimisation and the consolidation of head offices, operations and other support functions

Mr. Arun Swamy, promoter of S&S3PL will continue to lead the business, implement the integration plan and support new business development





**R Vaidhyathanan**  
Global CFO

## Q3 FY26 Delivers Strong Growth, Improved Margins and Higher Profitability

TVS Supply Chain Solutions delivered a resilient performance in Q3 FY26 with 11.1% YoY revenue growth, supported by strong traction in India and Europe.

Adjusted EBITDA grew 31.2% year-on-year, driven by stronger execution across India and Europe and operating leverage; margins expanded by 110 basis points to 7.3%, underscoring the effectiveness of our strategic initiatives.

ISCS Adj. EBITDA margins expanded both year-on-year and sequentially, reflecting improved profitability, operational efficiencies and the benefits of structural cost take-out initiatives.

Our GFS Adjusted EBITDA margins marginally improved to 2.3%, supported by volume traction in India and cost initiatives.

At an overall level, our Q3 PBT margins improved from -0.6% to +0.9% YoY with sequential profits on growth trajectory.

The acquisition of Swamy & Sons 3PL, fully funded through internal accruals, reinforces our commitment to value-accretive capital deployment. The acquisition is expected to be EBITDA, PBT, and RoCE accretive, expanding our FMCG fulfilment capabilities and deepening our presence in key consumption-led markets in India.

Overall, our focus remains on improving the margin trajectory, and strengthening return metrics.

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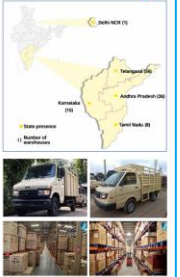
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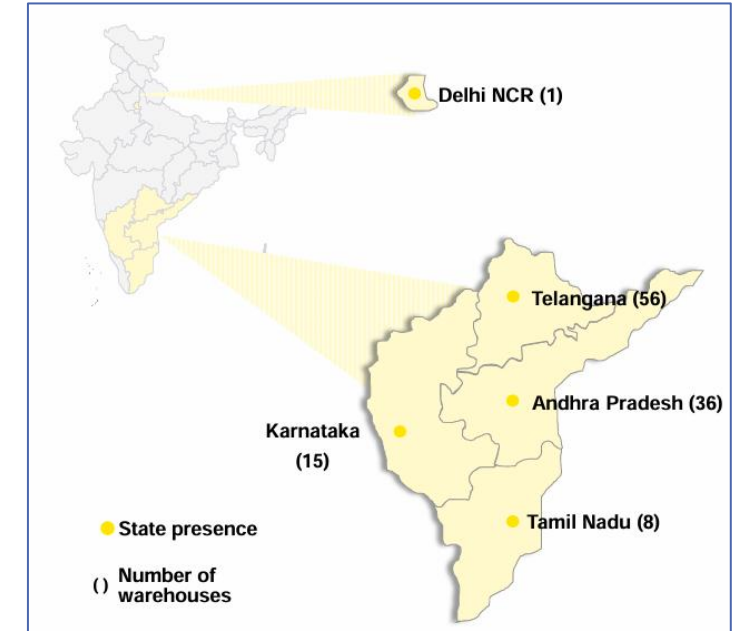
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## Q3 Performance highlights

- ✓ Double-digit revenue growth of 11.1% YoY driven by India and Europe
- ✓ Double-digit Adjusted EBITDA growth of 31.2% YoY, with margins expanding to 7.3% (+110 bps YoY)
- ✓ Adjusted PBT at INR 24 Cr versus a loss of 16 Cr in Q3 FY25; Margins expanded from negative 0.7% to positive 0.9%
- ✓ Strong new business momentum supporting growth visibility

Q3 FY26 Revenue from New Business Wins  
**Rs. 319 Cr**

## 9M Performance highlights

- ✓ Revenue growth of 6.3% YoY, reflecting steady performance across businesses
- ✓ Adjusted EBITDA up 7.2% YoY, with margins steady at 6.9%
- ✓ Adjusted PBT increased to INR 66 Cr from 15 Cr, up ~4.4 times YoY; Margins expanded from 0.2% to 0.8%
- ✓ Revenue from New Business Wins for 9M FY 26 stands at INR 683 Cr

Robust BD Pipeline  
**Rs. 6,300 Cr**

# Domain Expertise Translating to High Profile Customer Wins in Q3 FY26



## ISCS

## GFS

Global renewable energy leader (India)

World-class commercial vehicle pioneer (India)

Integrated clean energy specialist (India)

Global automotive technology pioneer

World-class building mobility systems leader (India)

Top energy storage manufacturer (India)

Global heavy equipment manufacturing pioneer (India)

Leading material handling technology platform

Leading European passenger vehicle manufacturer (India)

Urban rapid transit operator (Europe)

International enterprise technology provider (Europe)

One of the top Europe based renewable energy specialist

One of the top global technology services firm (Europe)

Europe based global IT infrastructure services provider (Europe)

Global solar solutions expert

Represents India

World-class engineering and manufacturing solutions leader



### TVS Supply Chain Solutions wins Daimler Contract for end-to-end In-Plant Warehouse Management

- Three-year deal to manage in-plant component logistics with a 700-member operations team

Chennai, 12<sup>th</sup> January 2026: TVS Supply Chain Solutions Limited (NSE: TVSSCS, BSE: 543965), a leading global supply chain solutions provider, has announced that they secured a three-year contract from Daimler India Commercial Vehicles (DICV) to manage their in-plant warehouse operations at its manufacturing facility in Chennai. The partnership reinforces TVS SCS's commitment to delivering efficient, technology-driven supply chain solutions to global automotive leaders. Approximately 700 employees from TVS SCS will be deployed for this engagement.

Under the agreement, TVS SCS will manage end-to-end warehouse operations within DICV's manufacturing facility, ensuring seamless material flow, optimised inventory, and enhanced operational efficiency.

By leveraging advanced technologies including IoT-based tracking for real-time visibility, automation-led systems to reduce manual handling, predictive analytics for smarter planning, and digital dashboards for centralized performance monitoring. These capabilities will help strengthen DICV's production ecosystem and support its focus on efficiency and quality.

Sukumar K, CEO - India & MEA, TVS Supply Chain Solutions, said "We are pleased to extend our long-standing partnership with Daimler through this significant engagement. Our global experience with Daimler, combined with our expertise in in-plant logistics, automation-led operations, and real-time visibility solutions, positions us well to drive measurable efficiencies. We look forward to further strengthening their production ecosystem and supporting their commitment to world-class manufacturing."

Mr. C. Muthu Maruthachalam, President & Chief Operating Officer, Daimler India Commercial Vehicles, said, "Efficient in-plant logistics is vital to our production success. Partnering with TVS Supply Chain Solutions allows us to leverage their proven expertise and technology-driven approach to enhance our operational performance."

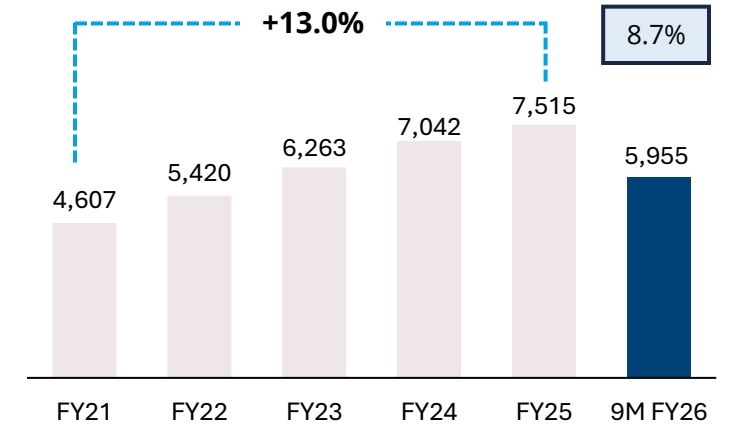


About TVS Supply Chain Solutions

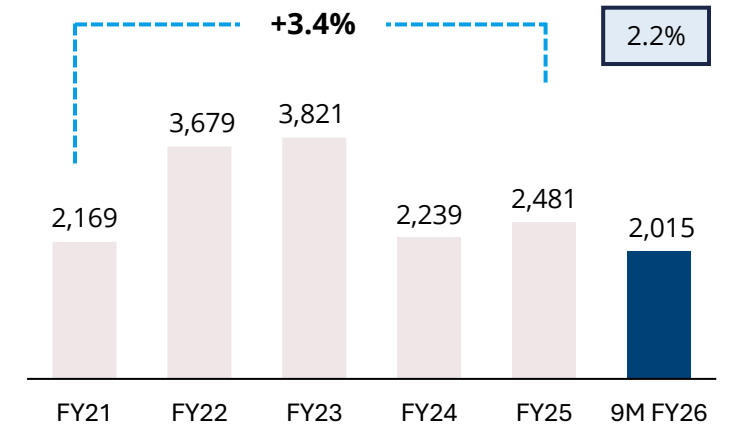
Promoted by the erstwhile TVS Group and now part of TVS Mobility Group, TVS Supply Chain Solutions Limited ("TVS SCS" or "Company") is an India-based multinational company that pioneered the development of the supply chain solutions market in India. For the last two decades, TVS SCS has managed large and complex supply chains across multiple industries in India and in key global markets through customised tech-enabled solutions. The Company's customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and

- ✓ India's largest and among the fastest-growing integrated supply chain provider, with 21+ years of experience in managing complex supply chains across diverse industries
- ✓ Serves a diverse customer base of over 6,200 active customers, including 90+ Fortune Global 500 companies, demonstrating deep customer loyalty and stable revenue generation
- ✓ Operations across 26 countries and a robust network of warehouses. Well-positioned to cater to both domestic and international markets, capitalizing on its cross-deployment capabilities
- ✓ Top 4 FY25 revenues by sector: Industrials 29%, Automotive 25%, Consumer 13% and Tech & Tech Infra 13%
- ✓ Offers end-to-end solutions through ISCS and GFS, addressing a wide range of customer needs, from sourcing to consumption
- ✓ ISCS capabilities include sourcing, transportation, logistics centers, in-plant operations, finished goods, aftermarket fulfillment, and supply chain consulting
- ✓ GFS involves managing end-to-end freight forwarding across ocean and air with value added services on select lanes
- ✓ Average length of customer relationships: Top 10 customers in FY25 ISCS – 13.2 and GFS – 13.6 years
- ✓ Optimizes logistics efficiency and enhances customer satisfaction by leveraging advanced technologies including AI, machine learning, and data analytics
- ✓ We take a proactive stance in optimising our energy needs to achieve minimal impact on the environment

## Consolidated ISCS Revenue



## Consolidated GFS Revenue

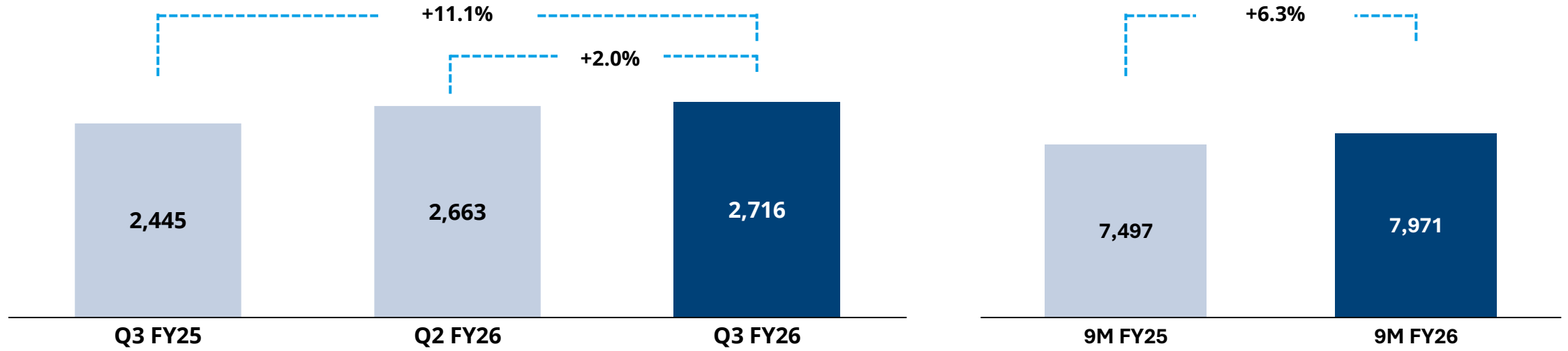


Adjusted EBITDA Margin

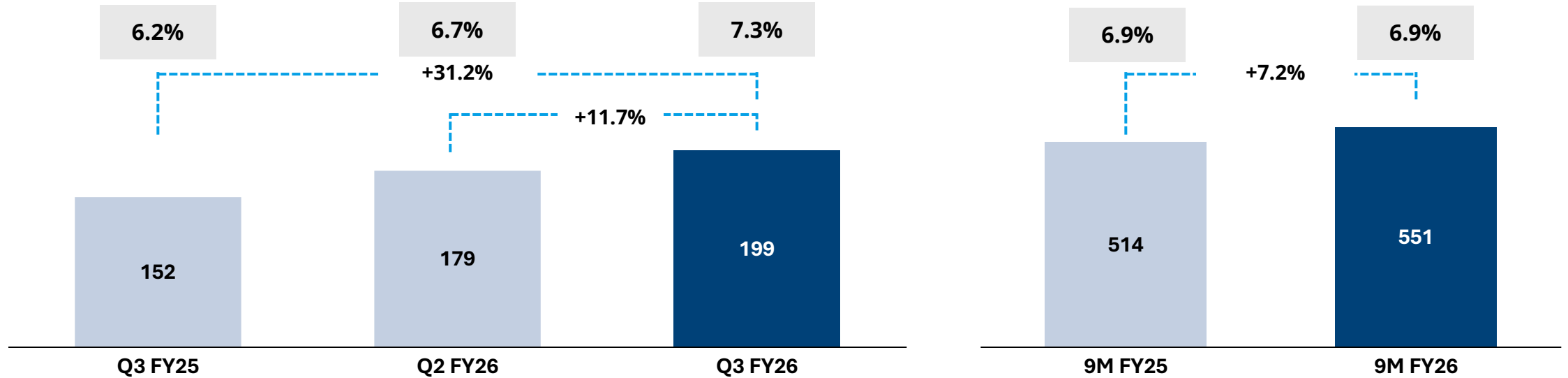
# Robust Double-Digit Revenue and Adj. EBITDA Growth with Sustained Margin Improvement

Rs. Crore

Revenue



Adj EBITDA & Margin



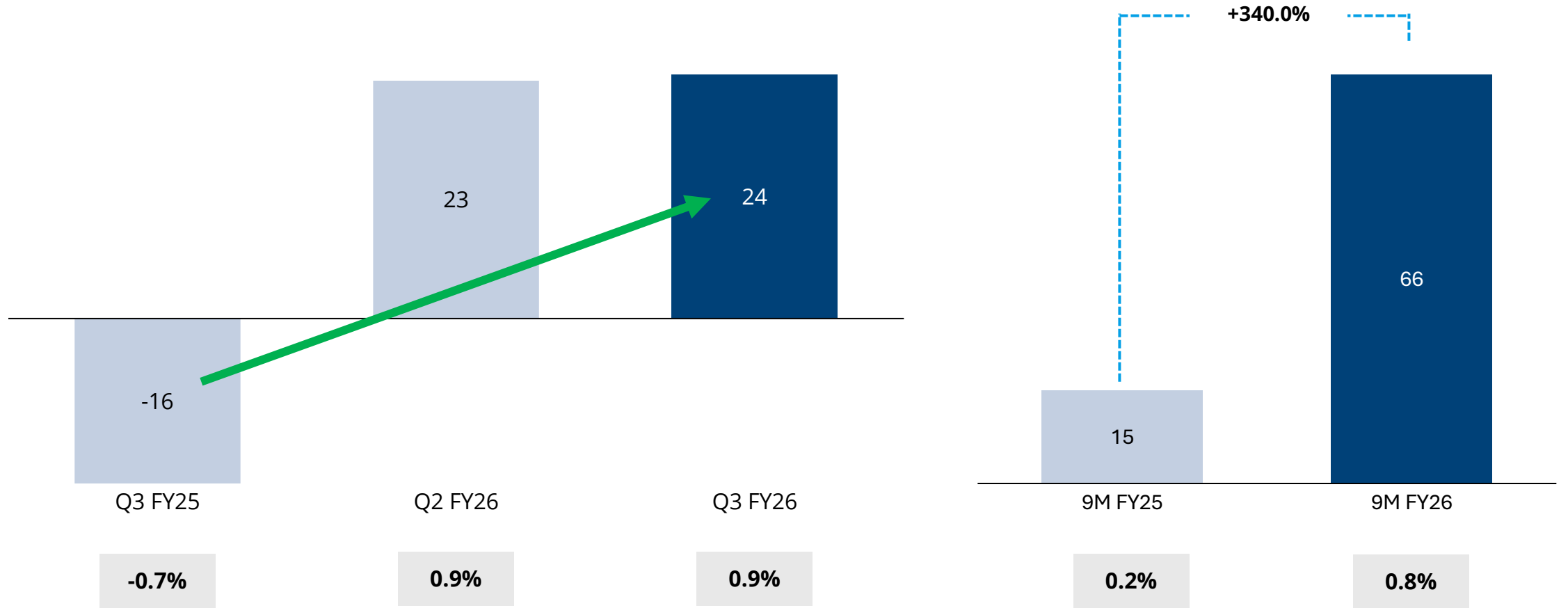
Margin %

Note:  
 • EBITDA Adjusted for ESOPS, Forex Gain/Loss and redundancy costs  
 • Prior period segment numbers are restated to reflect the change in segment effective Q1 FY 26

# Q3 Delivers Higher PBT and Strengthening Margin Profile

Rs. Crore

**PBT Margin Medium Term Target - 4%**



Note:

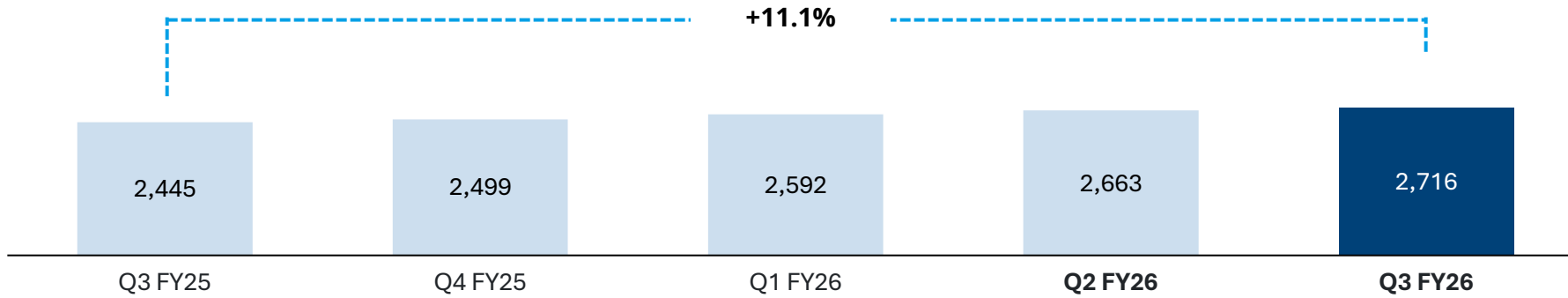
• Adj. PBT is reported PBT adjusted for exceptional items, redundancy costs and share of profits

**Margin %**

# Accelerating Trajectory Across All Key Financial Metrics

Rs. Crore

Revenue



Q3 FY25

Q4 FY25

Q1 FY26

Q2 FY26

Q3 FY26

6.2%

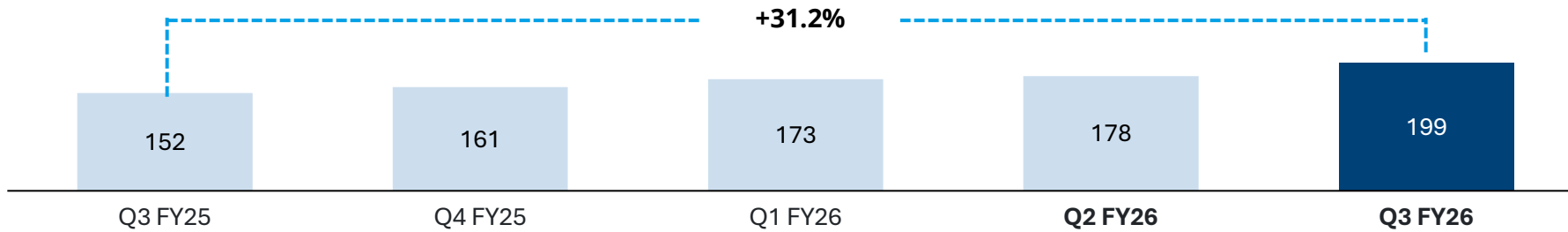
6.5%

6.7%

6.7%

7.3%

Adj. EBITDA & Margin



Q3 FY25

Q4 FY25

Q1 FY26

Q2 FY26

Q3 FY26

-0.7%

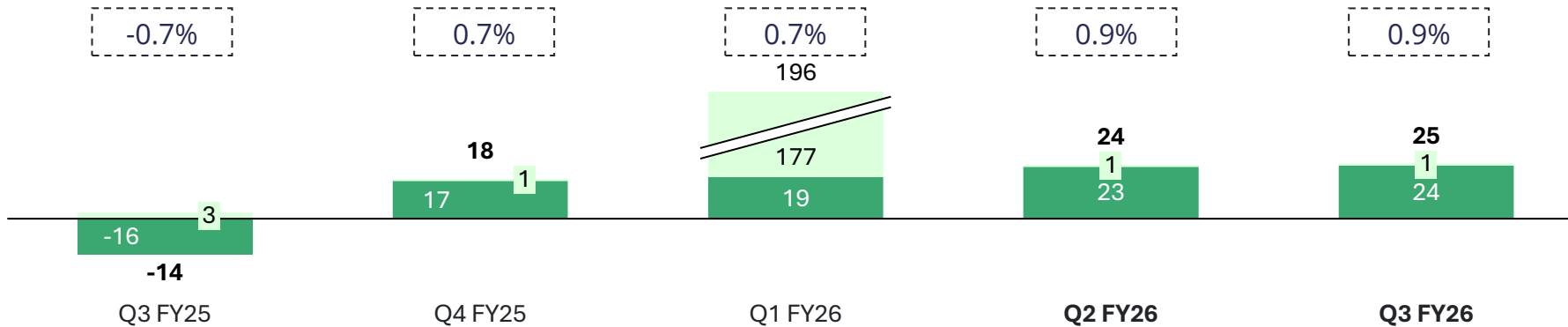
0.7%

0.7%

0.9%

0.9%

Adj. PBT & PBT Margin



Q3 FY25

Q4 FY25

Q1 FY26

Q2 FY26

Q3 FY26

Share of Profit from TVS ILP Adj. PBT

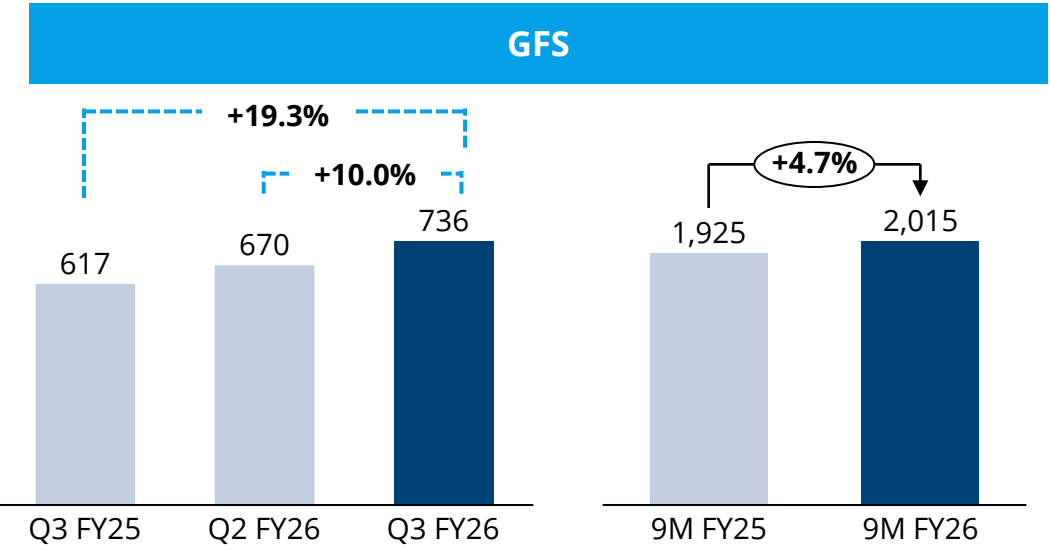
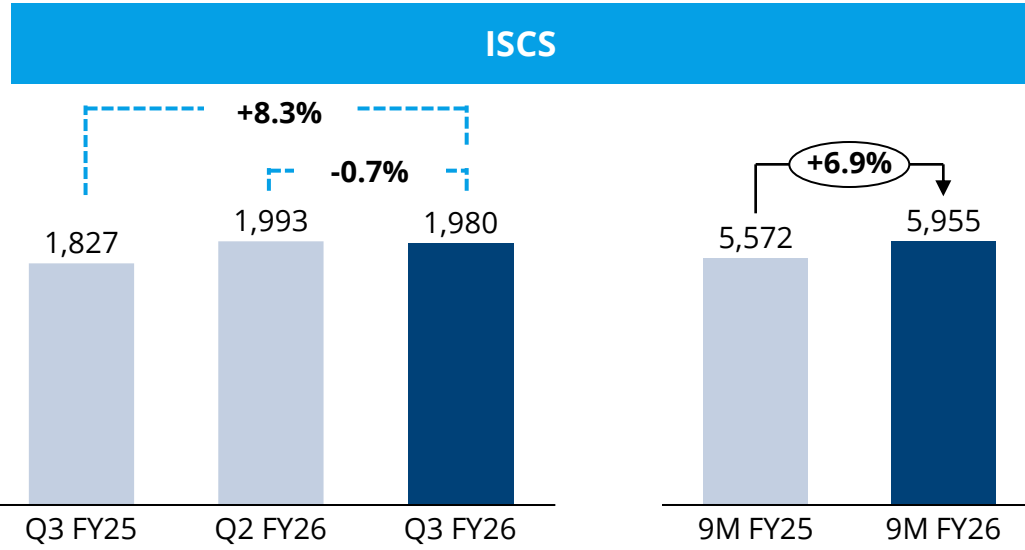
Note:

- ✓ EBITDA Adjusted for ESOPS & forex gain/loss, one time redundancy costs from Q3FY25 to Q3FY26
- ✓ Adj. PBT is reported PBT adjusted for exceptional items, redundancy costs and share of profits
- ✓ Adj. PBT margin computed based on Adj. PBT

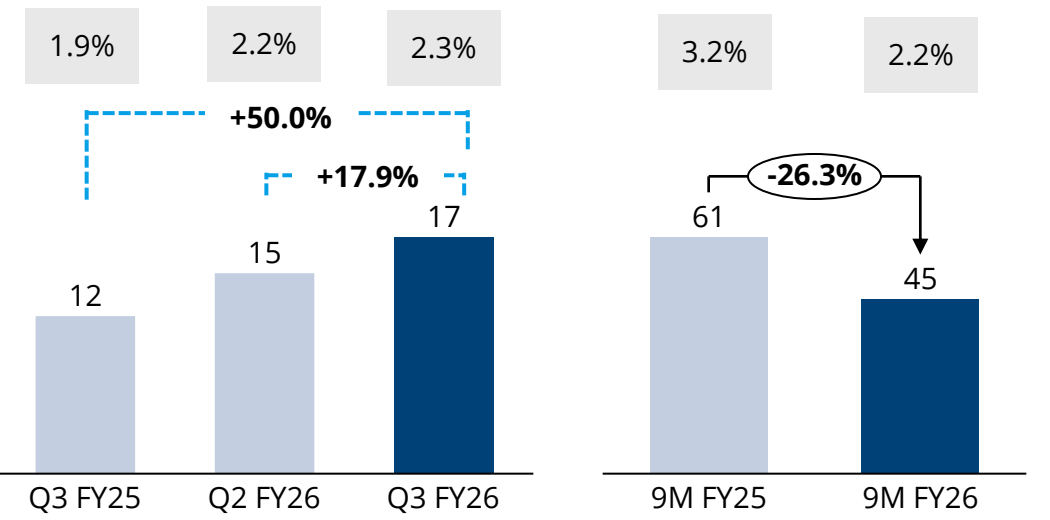
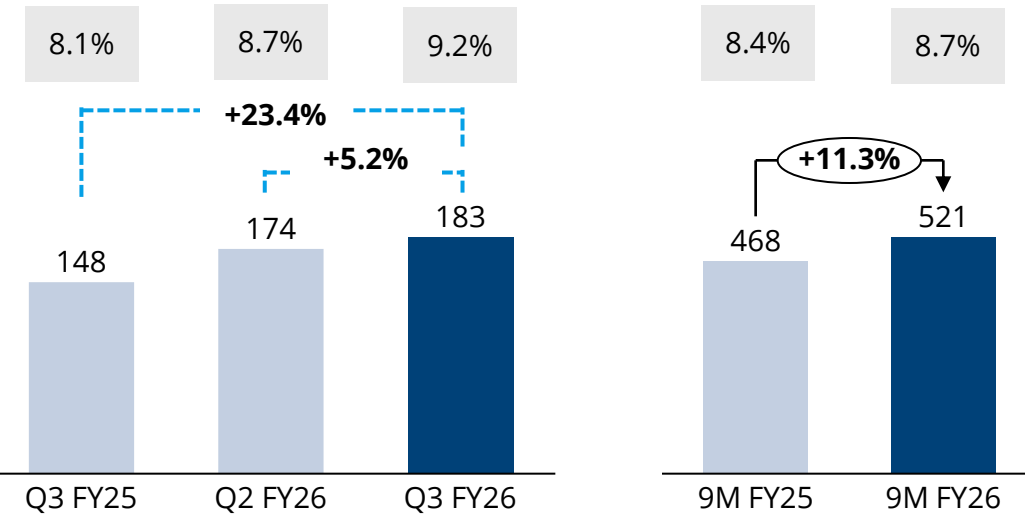
# ISCS Drives Margin Expansion; GFS Delivers Double-Digit Growth

Rs. Crore

Revenue



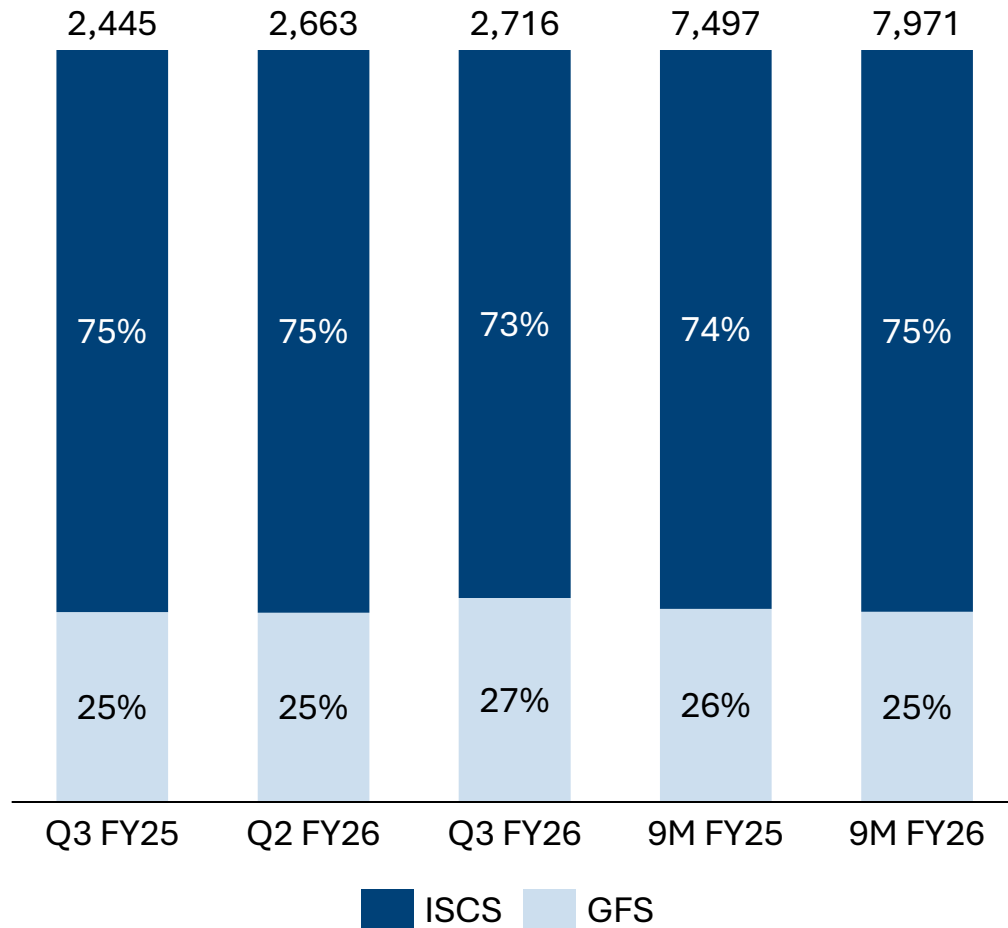
Adj EBITDA & Margin



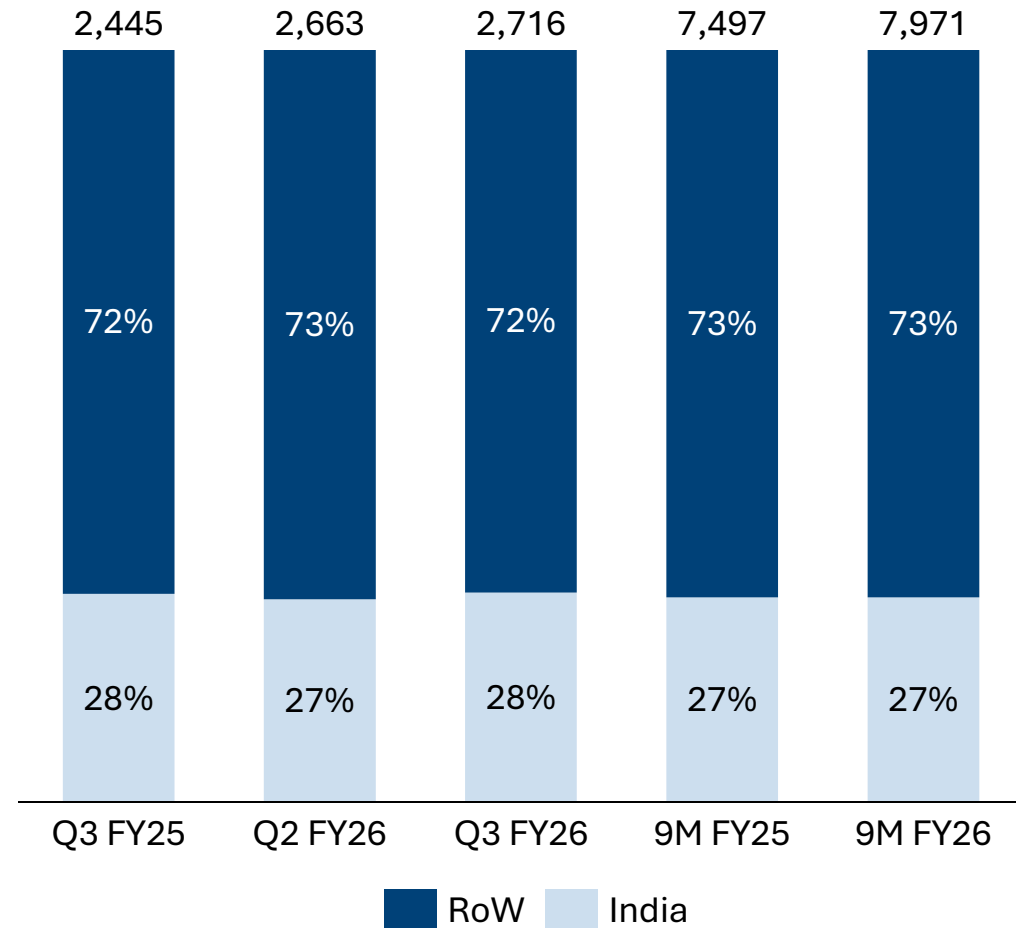
Margin %

Note:  
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## Revenue contribution by segment



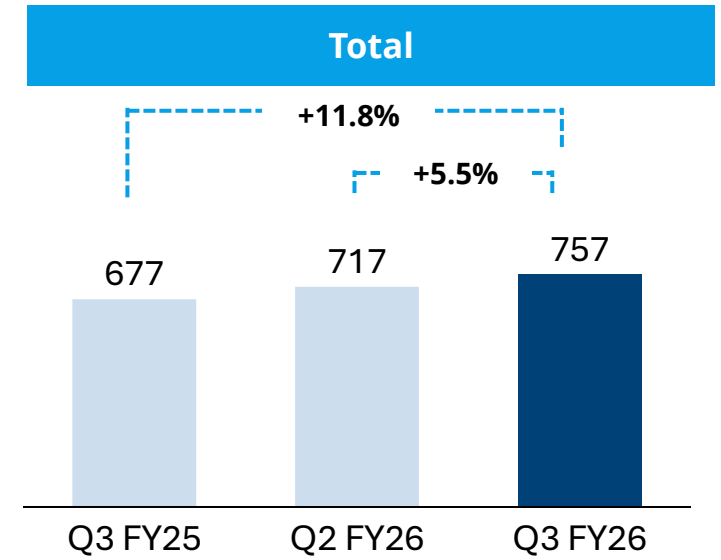
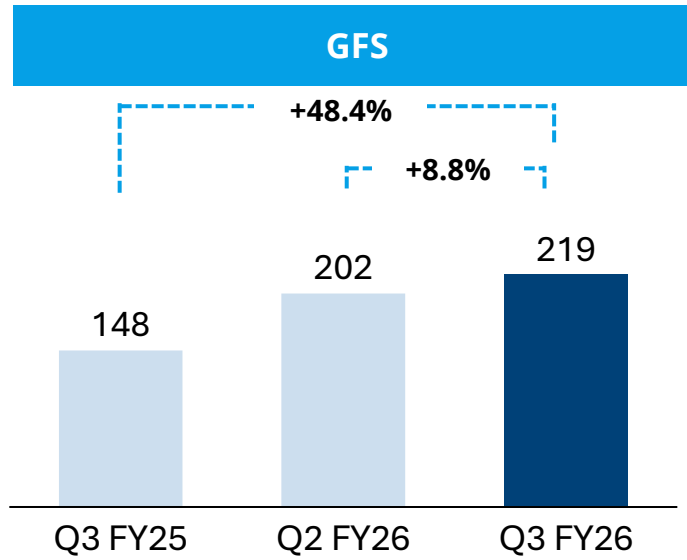
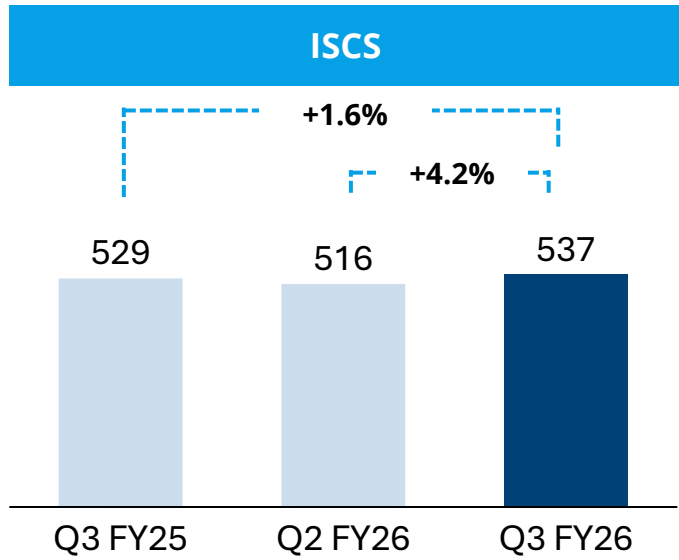
## Revenue contribution by Geography



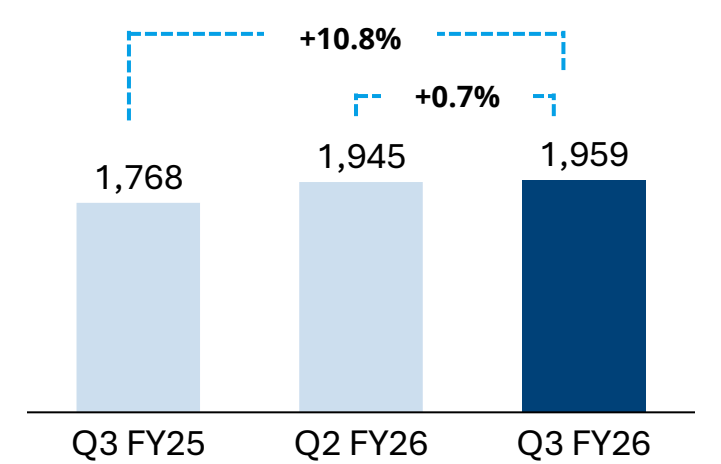
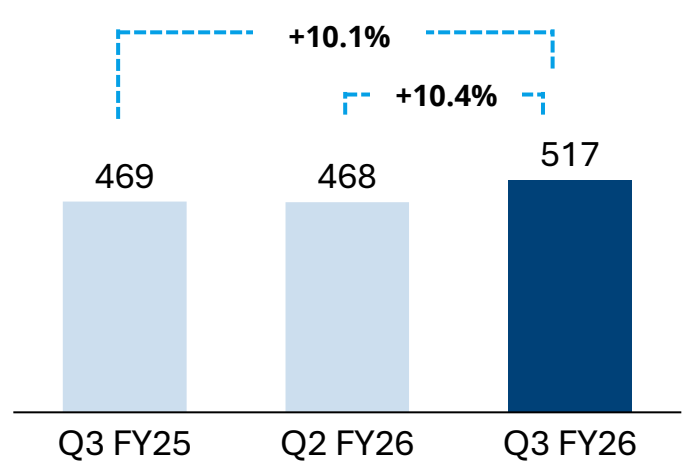
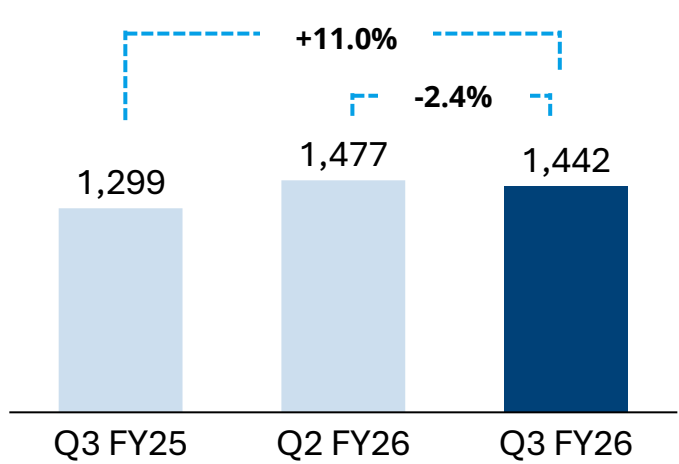
# Growth Momentum across Geographies

Rs. Crore

India



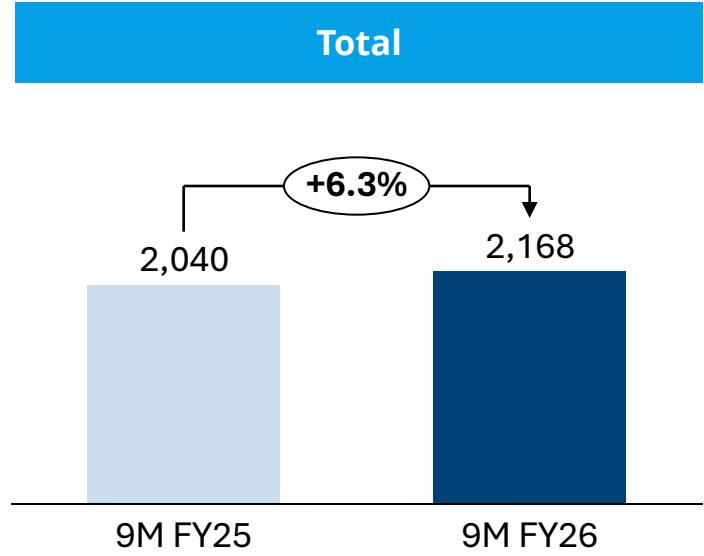
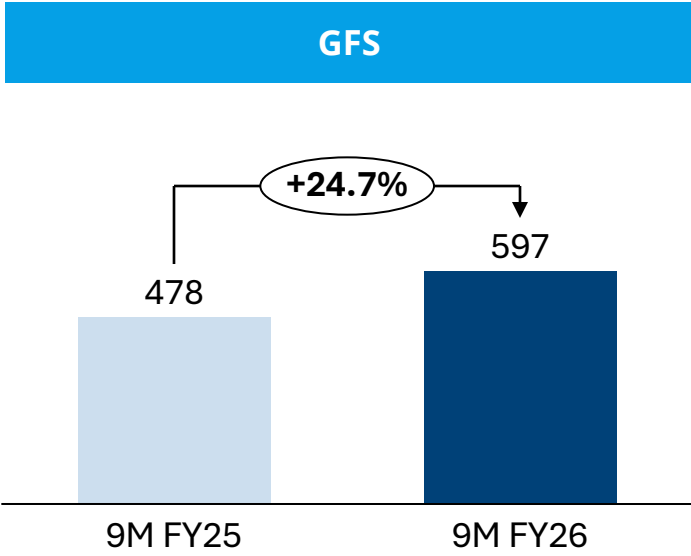
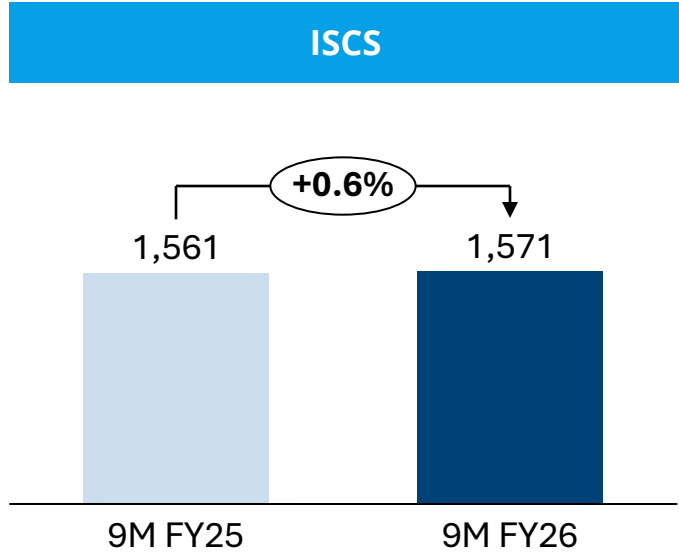
RoW



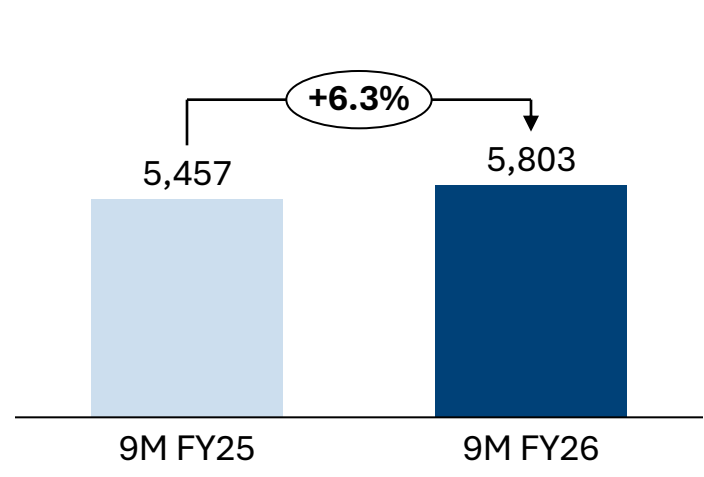
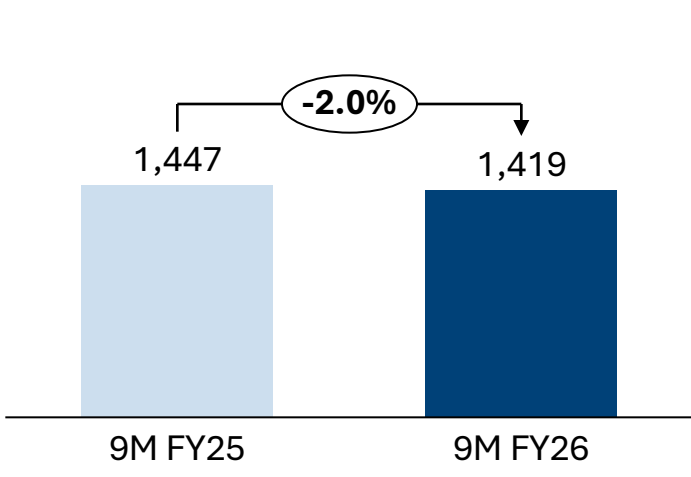
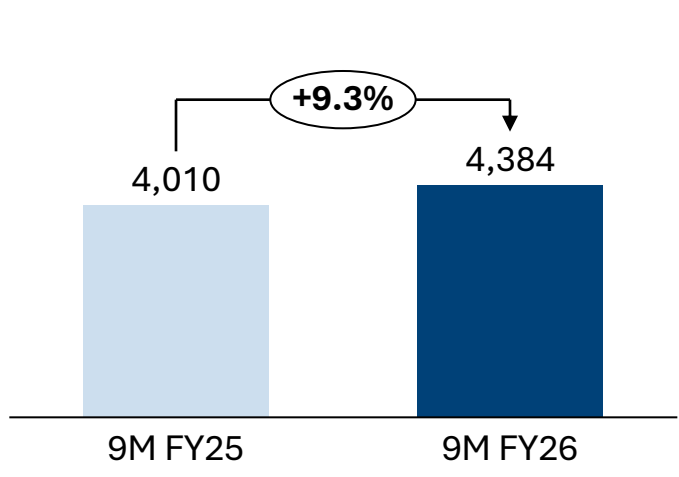
# Consistent 9M Growth Across Geographies

Rs. Crore

India



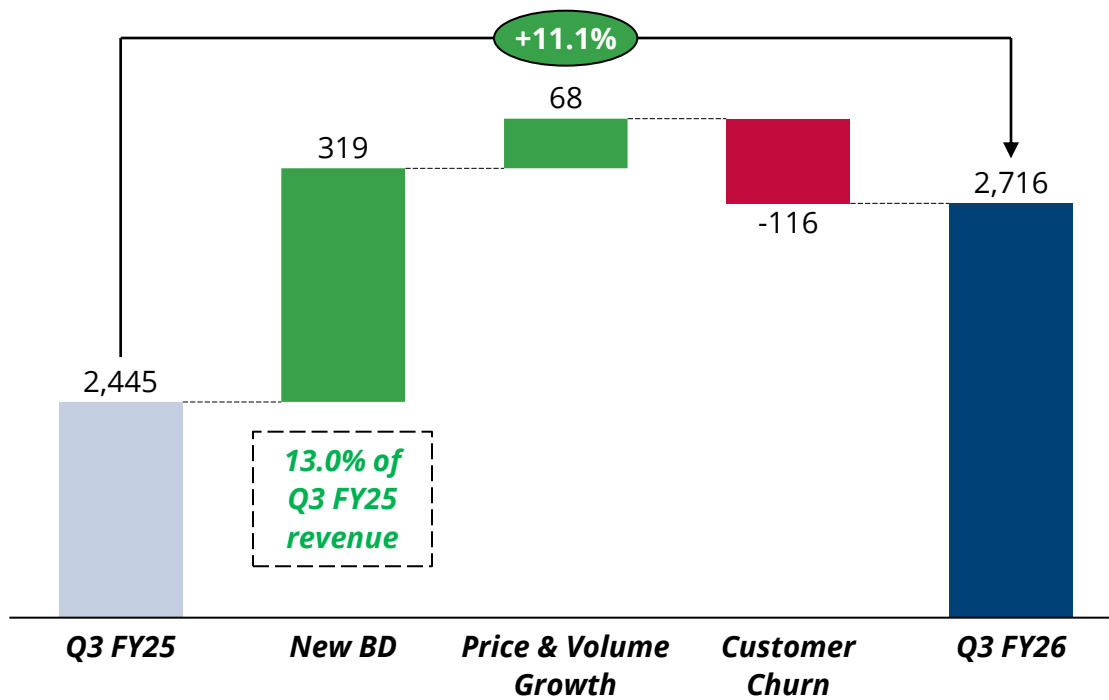
RoW



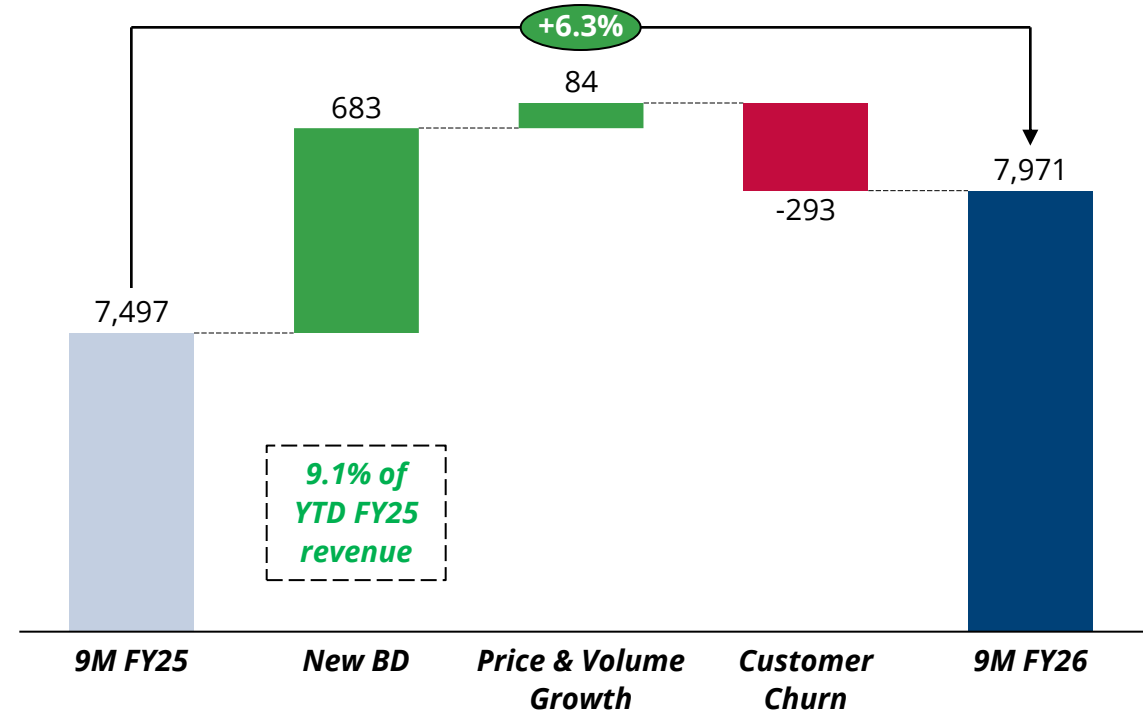
# Strong BD Conversion Fuels 13% Q3 and 9% 9M Revenue Growth

Rs. Crore

## Q3FY25 to Q3FY26



## 9MFY25 to 9MFY26



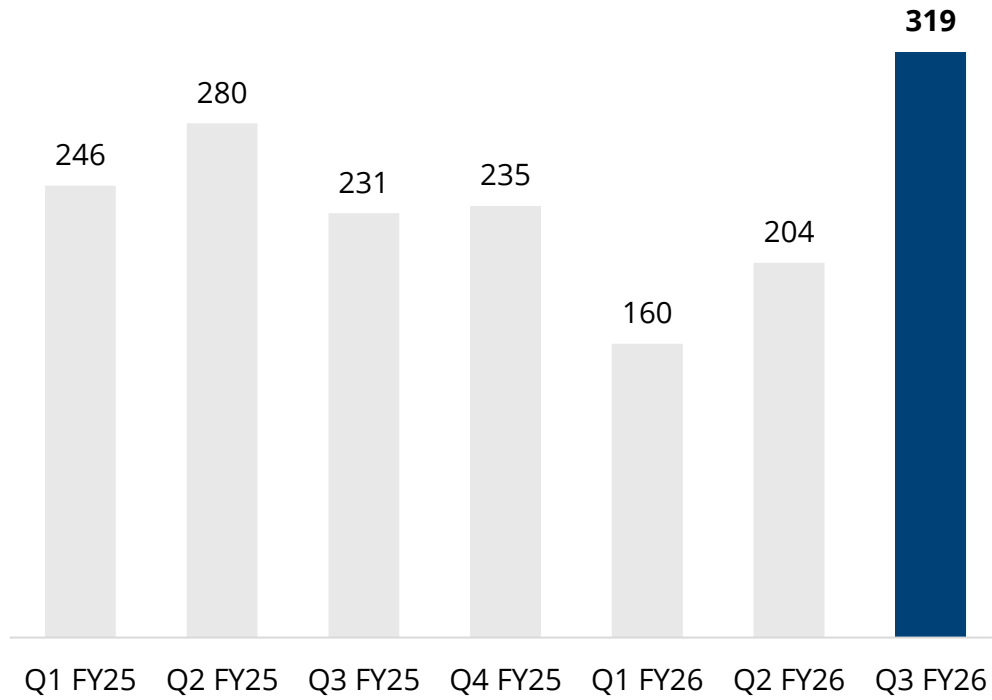
New Business Wins translates to 13.0% of Q3FY25 and 9.1% of 9MFY25 revenues

Note: Q1 FY26 new business wins have been restated to reflect correct classification of one customer previously reported under volume gains. Accordingly, 9M FY26 bridge reflects updated figures.

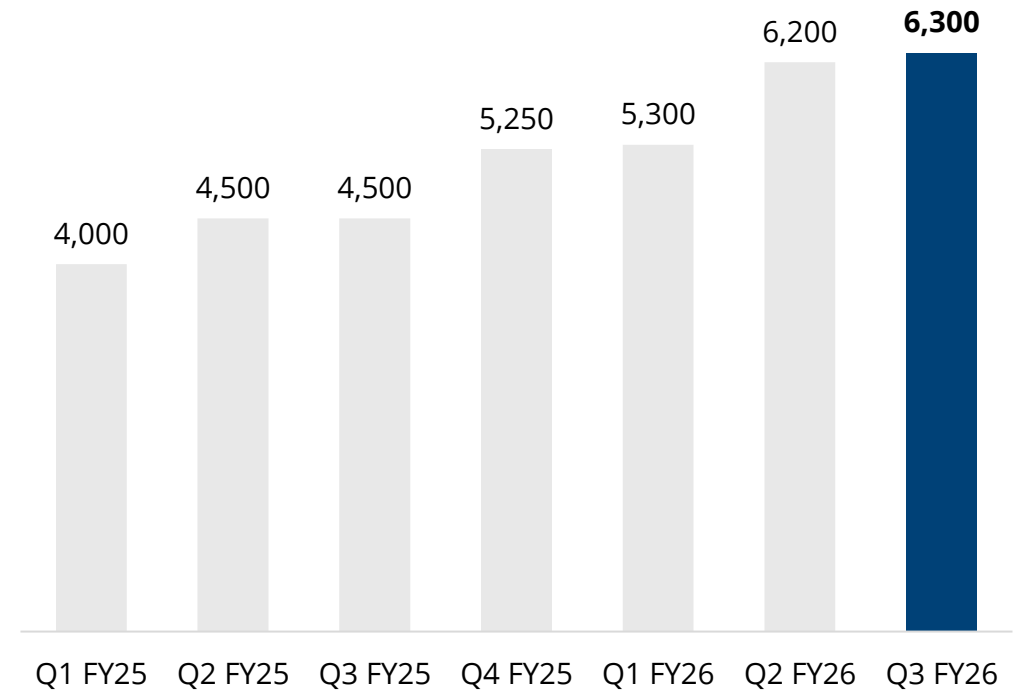
# Record New BD with a Strong Pipeline Backing Future Growth

Rs. Crore

## Revenue from New Business Wins



## Business Development Pipeline



## Key Opportunities in India

Transportation solution for a global consumer travel goods company

Packaging solution for a global mobility solutions leader

Integrated solution to a leading home solutions firm

Integrated solution to a world class metals manufacturer

Warehousing solution to an international construction equipment pioneer

Warehousing and transportation solution to a large global consumer electronics leader

## Key Opportunities in RoW

### Near Term Opportunities

Forwarding solution to a world class commercial vehicles specialist

Integrated solution to a leading commercial electric vehicles manufacturer

Integrated solution to a top automotive and industrial solutions provider

Warehousing and manufacturing solution to an American Electric vehicle manufacturer

Integrated solution to a European renewable energy provider

### Long Gestation Opportunities

Sourcing and procurement solution to a national public safety and rehabilitation agency

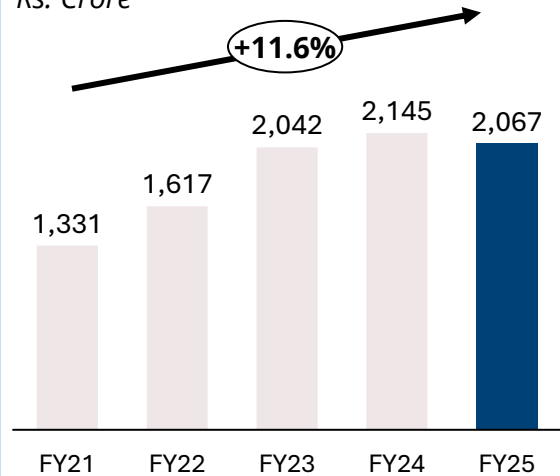
Warehousing and Fulfillment solution to an international rail systems manufacturer

Integrated solution to a national military and security authority

# ISCS Revenue and Outlook

## ISCS India

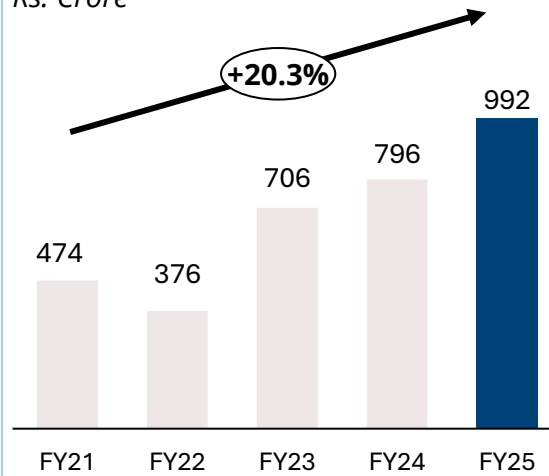
Rs. Crore



- ISCS India has grown at 11.6% CAGR over the last 4 years, outpacing India's GDP growth
- Strategic realignments impacted top-line growth, but a focus on high-value accounts has strengthened profitability and margins
- FY26 is expected to see strong growth, driven by operational improvements and favorable market conditions

## ISCS – North America

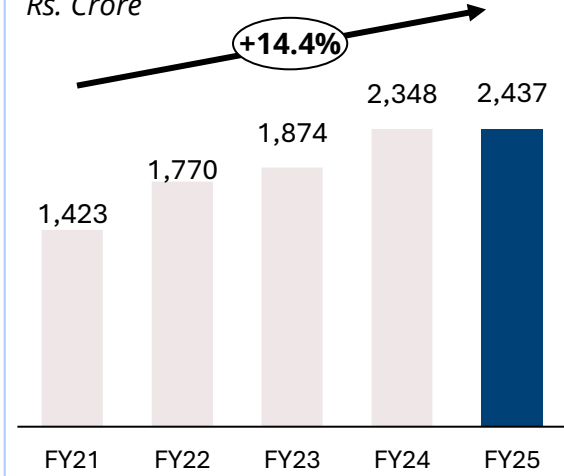
Rs. Crore



- ISCS North America has grown at 20.3% CAGR over the last 4 years, outpacing US GDP growth
- The region benefits from strong, long-term customer relationships and a tech-enabled service offering
- FY26 is expected to further strengthen our global portfolio, driven by sustained growth in North America

## ISCS – Europe

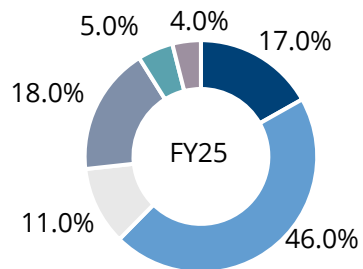
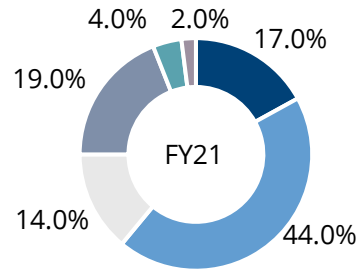
Rs. Crore



- ISCS Europe has grown at 14.4% CAGR over the last 4 years, surpassing UK GDP growth
- Europe has delivered consistent growth each year, with the Q3 FY25 performance setback being a one-off event
- FY26 will focus on expanding key customer relationships and driving operational efficiencies to sustain growth

# ISCS Customers and Contracts

## ISCS - India

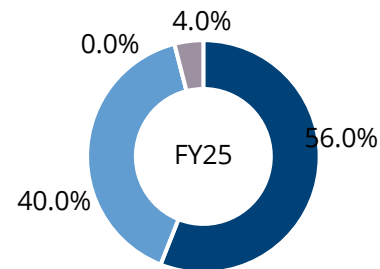
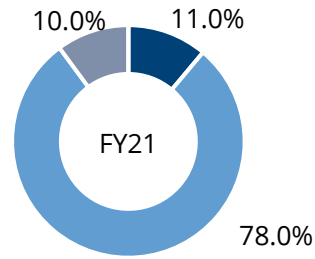


- The addition of new contracts and increased wallet share have driven a ~13% CAGR in average revenue per contract from FY21 to FY25

**3.9 Years**

Average Contact Length FY25

## ISCS - North America

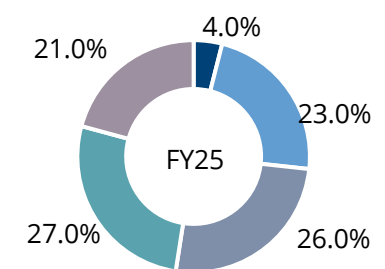
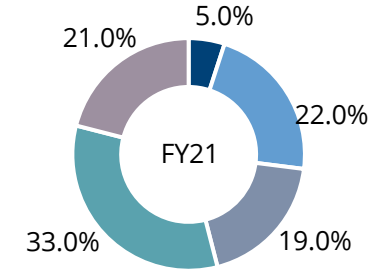


- The addition of new contracts and increased wallet share has driven a ~33% CAGR in average revenue per contract from FY21 to FY25

**4.2 Years**

Average Contact Length FY25

## ISCS - Europe



- The addition of new contracts and increased wallet share has driven a ~16% CAGR in average revenue per contract from FY21 to FY25

**7.0 Years**

Average Contact Length FY25

■ Industrial  
 ■ Automotive  
 ■ Tech and Tech Infra  
 ■ Consumer  
 ■ Rail and Utilities  
 ■ Others

# Global Leadership Team



**R. Dinesh**  
Executive Chairman



**Ravi Viswanathan**  
Managing Director



**Vikas Chadha**  
Global CEO



**R Vaidhyathan**  
Global CFO

## Regional CEOs



**Kameswaran Sukumar**  
CEO, India, Middle East & Africa Business



**Richard Vieites**  
CEO, Europe & North America Business



**Jonathan Croydon**  
EVP, UK & Europe Business



**Siddharth Jairaj**  
CEO, APAC Region & GFS Business



**Ethirajan Balaji**  
Global CHRO



**Dinesh Narayan**  
Global CIO & Legal

## Global Functional leads



**R. Dinesh**  
Executive Chairman



**Ravi Viswanathan**  
Managing Director



**Shobana Ramachandran**  
Director



**Anand Kumar**  
Director



**Ashish Kaushik**  
Director



**B Sriram**  
Independent Director



**Gauri Kumar**  
Independent Director



**Tarun Khanna**  
Independent Director



**K Ananth Krishnan**  
Independent Director



**Narayan K Seshadri**  
Independent Director



# Profit and Loss Statement

Particulars ( Rs. Crore)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
<b>Revenue from operations</b>	<b>2,715.8</b>	<b>2,444.6</b>	<b>11.1%</b>	<b>2,662.6</b>	<b>2.0%</b>	<b>7,970.8</b>	<b>7,496.9</b>	<b>6.3%</b>
Other Income	7.2	6.2		11.4		27.3	19.7	
<b>Total Income</b>	<b>2,723.0</b>	<b>2,450.8</b>	<b>11.1%</b>	<b>2,674.0</b>	<b>1.83%</b>	<b>7,998.1</b>	<b>7,516.6</b>	<b>6.4%</b>
Total material related costs	475.0	391.4	21.3%	446.3	6.4%	1,408.7	1,314.5	7.2%
Freight, clearing, forwarding and handling charges	784.8	705.1	11.3%	727.3	7.9%	2,192.4	2,183.5	0.4%
Sub-contracting costs	389.5	356.2	9.3%	369.4	5.4%	1,136.0	1,065.7	6.6%
Employee Cost	598.6	590.3	1.4%	644.4	(7.1)%	1,861.9	1,743.3	6.8%
Other Expenses	269.8	251.6	7.2%	298.1	(9.5)%	824.7	679.6	21.3%
Foreign exchange loss/(gain) (net)	(7.4)	(1.1)		(4.3)	-	(17.1)	(12.0)	-
<b>EBITDA</b>	<b>205.6</b>	<b>151.1</b>	<b>36.1%</b>	<b>181.6</b>	<b>13.2%</b>	<b>564.3</b>	<b>522.3</b>	<b>8.0%</b>
<b>EBITDA Margins (%)</b>	<b>7.6%</b>	<b>6.2%</b>		<b>6.8%</b>		<b>7.1%</b>	<b>7.0%</b>	
ESOPS	1.1	0.4		0.2		1.5	0.6	
Foreign exchange loss/(gain) (net)	(7.4)	(1.1)		(4.3)		(17.1)	(12)	
One Time Restructuring Cost	0	1.5		1.1		2.4	2.9	
<b>Adjusted EBITDA</b>	<b>199.3</b>	<b>151.9</b>	<b>31.2%</b>	<b>178.6</b>	<b>11.6%</b>	<b>551.1</b>	<b>513.8</b>	<b>7.3%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>7.3%</b>	<b>6.2%</b>		<b>6.7%</b>		<b>6.9%</b>	<b>6.9%</b>	
Depreciation of right-of-use asset	106	99.4		95.9		119.7	105.9	
Other depreciation & amortization	41.1	36.1		41.3		295	304.3	
<b>EBIT (EBITDA less depreciation)</b>	<b>58.5</b>	<b>15.6</b>	<b>276.1%</b>	<b>44.4</b>	<b>31.7%</b>	<b>149.6</b>	<b>112.1</b>	<b>33.5%</b>
Finance cost	18.5	17.9		18.8		54.9	52.8	
Interest on lease liabilities	23.2	21.6		14.6		58.1	66.8	
Share of profit/(loss) from TVSILP	1.1	2.6		0.9		179.2	4.2	
<b>Profit before Exceptional Items &amp; Tax</b>	<b>25.1</b>	<b>(15.2)</b>	<b>-</b>	<b>23.3</b>	<b>7.8%</b>	<b>243.2</b>	<b>16.4</b>	<b>1383.0%</b>
Exceptional Items	(9.1)	0		0		(100.4)	0	-
<b>Profit before Tax</b>	<b>16.0</b>	<b>(15.2)</b>	<b>-</b>	<b>23.3</b>	<b>(31.4)%</b>	<b>142.8</b>	<b>16.4</b>	<b>770.7%</b>
<b>Profit before Tax Margin (%)</b>	<b>0.6%</b>	<b>(0.6)%</b>		<b>0.9%</b>		<b>1.8%</b>	<b>0.2%</b>	
Total income tax expense	4.8	8.6		7.0		44.1	22.1	
<b>Profit After Tax</b>	<b>11.2</b>	<b>(23.8)</b>	<b>-</b>	<b>16.3</b>	<b>(31.4)%</b>	<b>98.7</b>	<b>(5.7)</b>	<b>-</b>
<b>PAT Margins (%)</b>	<b>0.4%</b>	<b>(1.0)%</b>		<b>0.6%</b>		<b>1.2%</b>	<b>(0.1)%</b>	
<b>PAT (before Exceptional items)</b>	<b>20.3</b>	<b>(23.8)</b>		<b>16.3</b>		<b>199.1</b>	<b>(5.7)</b>	

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