

November 14, 2025

To,
The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 544587

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Symbol: MIDWESTLTD

Dear Sir / Madam,

Subject: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

Pursuant to the Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended please find enclosed a copy of the Investor Presentation on Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025.

The Presentation will also be available on the Company's website at <https://midwest.in/investors>.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Midwest Limited

Rohit Tibrewal
Digitally signed
by Rohit Tibrewal
Date: 2025.11.14
13:30:59 +05'30'

Rohit Tibrewal
Company Secretary & Compliance Officer
M.No.: A31385



Q2 & H1FY26 INVESTOR PRESENTATION

November 2025

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Midwest Limited (the “Company”) solely for the information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming years.



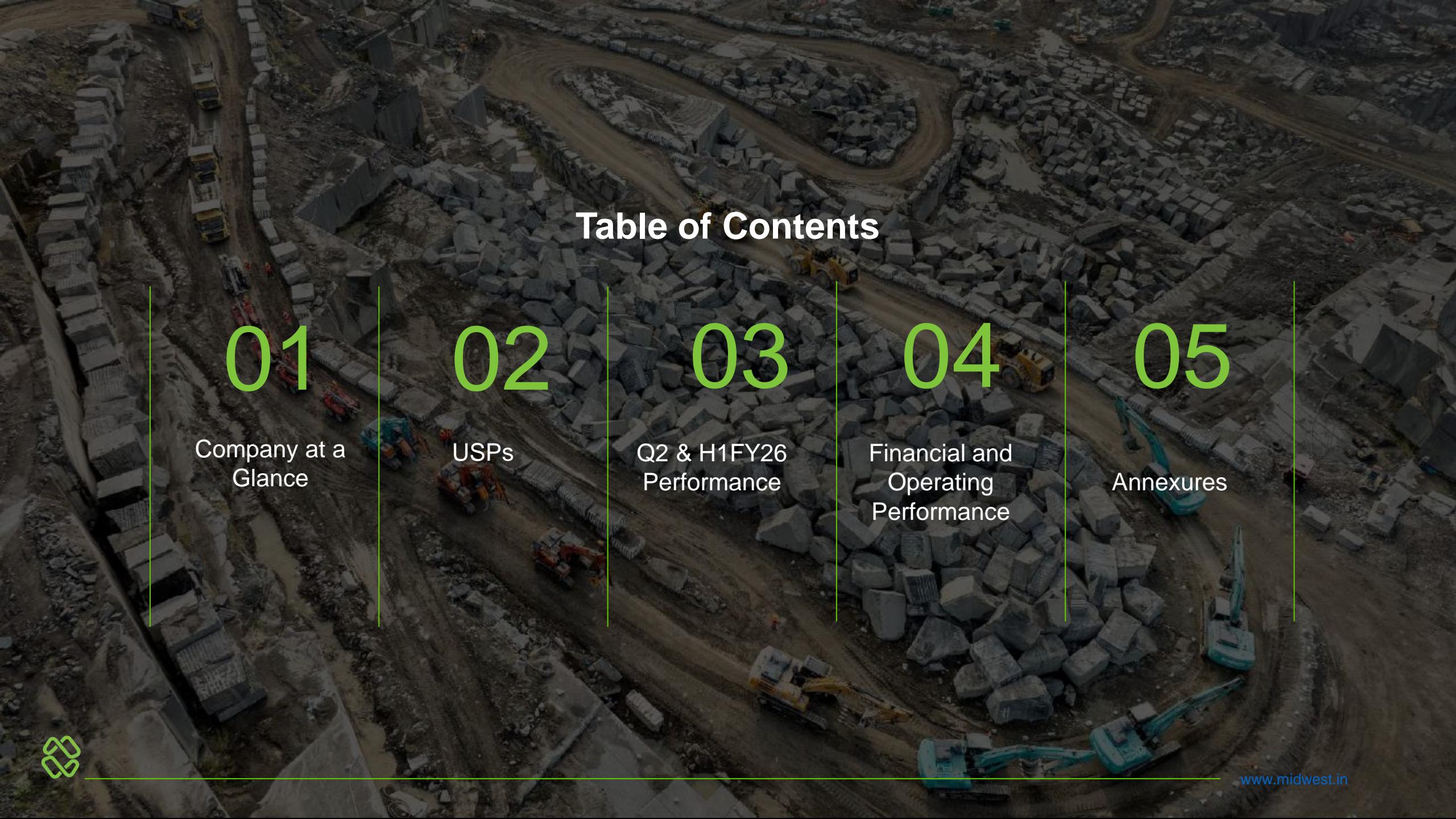


Table of Contents

01

Company at a
Glance

02

USPs

03

Q2 & H1FY26
Performance

04

Financial and
Operating
Performance

05

Annexures





Company at a Glance



www.midwest.in

“

Midwest Limited, a leading quartz processor and India's largest producer of Black Galaxy and Absolute Black Granite, is also expanding its presence into Heavy Mineral Sands and Rare Earth Minerals. We achieved a major milestone with impressive debut on India's premier stock exchanges. Supported by seasoned leadership team, access to diversified mineral reserve base, constant strive for operational efficiency, we are on the journey of becoming a world class integrated materials processing company.

Coming to H1FY26 performance, I'm pleased to report that we have achieved significant growth in Revenue, EBITDA, & PAT of 8%, 16%, & 17% (YoY) respectively. We remain steadfast in our pursuit of the long-term vision of becoming one of the world's top three producers of Quartz Grit and Powder, South East Asia's largest producer of Titanium feedstock, and among the world's leading producers of Rare Earth Oxides.

”



Mr. Kollareddy Ramachandra
Promoter, Whole-time Director & CEO



Business Model Snapshot

- Over **four decades** of expertise in dimensional natural stone exploration, mining, processing, and global distribution across 17 countries and 5 continents, with key markets in China, Italy, and Thailand.
- Strong track record of sustained growth, profitability and high quality earnings wherein receivables are backed by advances and letter of credits.
- Exclusive mining rights gives competitive edge in terms of strong revenue visibility.
- Serves as an organized player in an otherwise unorganized and fragmented market.

Powering Growth Through Diversified Segments

Granite

India's largest producer & exporter of Black Galaxy Granite, a premium variety of granite

Largest producer of Absolute Black Granite

Used in **High Value Real Estate Projects** like in kitchen counters, floor tiles, bathroom vanities etc.

Quartz

Commenced operations of Phase I - Quartz processing plant with installed capacity of **303,600 MTPA** in Q1FY26

Plans to **double the capacity** in Phase II

Caters to **Engineered Stone & Solar Glass Industries**

REE & HMS

Diversifying into **Heavy Mineral Sands (HMS) & Rare Earth Materials (REE)**

Secured 4 HMS Exploration licenses in Sri Lanka

Will cater to **Aerospace, Chemicals, Automotive, Electronics, Medical Devices etc.**

Financial Snapshot



6.03%
Revenue CAGR
(FY22-25)



17.56%
EBITDA CAGR
(FY22-25)



25.71%
PAT CAGR
(FY22-25)



56.97%
Exports
Revenue (FY25)



27.43%
EBITDA Margin
(FY25)



17.17%
PAT Margin*
(FY25)



18.84%
ROCE (FY25)



19.42%
ROE(FY25)



120 days
Working Capital
Cycle (FY25)



Rs. 35 Cr in royalty payment, leaders in royalty payment in the Industry for Black Galaxy Granite in FY25.

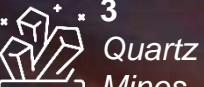
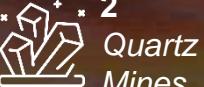


* PAT Margin after excluding exceptional item of Rs. 26 Cr. approx

www.midwest.in

Rich in Distinctive Natural Resource Strength

Portfolio of Mines

Operational	 16 Granite Mines	 3 Quartz Mines	 1 Marble Mine
Upcoming*	 2 Granite Mines	 2 Quartz Mines	 1 Quartzite Mine

20 Operational Mines Producing Across India



Product	Proved Reserves	
	Operational Mines	Mines Under Development
Black Galaxy Granite	29,743,110 Cu. mtr.	19,717,041 Cu. mtr.
Absolute Black Granite	8,545,185 Cu. mtr.	13,348,187 Cu. mtr.
Colour Granite (Tan Brown)	3,761,254 Cu. mtr.	12,901,744 Cu. mtr.
Quartz	2.1 Million Tonnes	1.6 Million Tonnes
Heavy Mineral Sands		2,805,696 Tonnes

*In the process of obtaining mining licenses and various operational permits to start the mining activities; cu. mtr.=cubic meter

S.No	Mine Location	Category
1	Vilasagar	Colour Granite
2	Arpanapally & Teegalaveni	
3	Yerraballigudem	
4	Gurthur	
5	Kodad	
6	Makkapeta	
7	Kukatlapalle	
8	Chimakurthy (Midwest Mine, APMW & Processing Plant)	Black Galaxy Granite
9	Gundlamoola	Grey Marble
10	Ramakuppam	Absolute Black Granite
11	Krishnagiri	Absolute Black Granite
12	Ilkal	Colour Granite
13	HM Padu	White Quartzite
14	Chejrala	Pegmatite Quartz
15	Munelli	Vein Quartz
16	Kongalaveedu	Pegmatite Quartz
17	NDR, Nellore	Pegmatite Quartz
18	Midwest Neostone Pvt Ltd & Midwest Granite Processing Plant	
19	Diamond Rope Manufacturing Unit	





USPs





1

India's Largest Black Galaxy Granite producer & exporter and largest Absolute Black Granite Producer



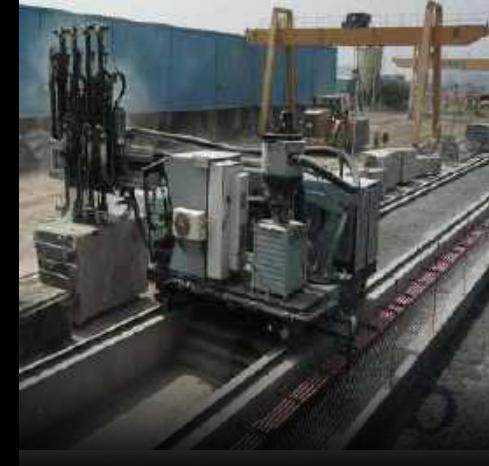
2

India's largest integrated Quartz Processing Plant, supplying raw materials to solar glass and engineered stone manufacturers in domestic and export markets



3

Diversifying into extraction of Heavy Mineral Sands and Rare Earth Oxides



4

Focus on Innovation and Technology Integration for Efficiency, Optimization, and a Greener Footprint



1 India's Largest Black Galaxy Granite producer & exporter and Largest Absolute Black Granite Producer



Black Galaxy is available in only one village in **Andhra Pradesh** in the entire world

The sale price for **Black Galaxy Granite** ranges between **₹50,000-100,000** per cubic meter

Key Highlights & Overview

66,548 cu. mtr.

Midwest's production of Black Galaxy Granite during Fiscal 2025

15.7%

Midwest's Black Granite production accounted for 15.7% of the overall black granite production in India during Fiscal 2025

~64%²

Our exports share of Black Galaxy Granite sales. Midwest exported 44,992 cu. mtr.³ during Fiscal 2025

8.47 mn CBM

*Blockable reserves for operational mines and **3.51 million CBM** for under development mines of Black Galaxy Granite*

Products

Black Galaxy Granite



Used in high-value real estate projects

Application of final product

Expansion of Resource Base

Absolute Black Granite

Luxury hotels



Condominium



Apartments



Kitchen counters

Fire place wraps

Floor tiles

Accent walls

Bathroom vanities

Sculptures

Window sills

Coffee tables

Back splashes

Steps and facades

1

Continuously evaluating opportunities for expansion by developing additional mines.

2

Developing an additional Black Galaxy Granite Mine over 10.94 hectares adjacent to existing operations in Chimakurthy, Andhra Pradesh

3

Exclusive mining rights, proven reserves, and an established customer base position the company well to cater to the high-value market

2 India's Largest Integrated Quartz Processor with plans to double its capacity

Commissioned Phase I of the 303,600 MTPA quartz processing plant in September 2025, serving the solar glass and engineered stone sectors, with plans to double the quartz capacity to 606,600 MTPA for Ultra-High-Purity Quartz.

Surge in Quartz Demand Driven by Solar Glass and Engineered Stone Growth

(In Kilo Tons)

Domestic demand by end use

CAGR 11-12% → 6,166-6,516

3,732
16%
84%

30-32%

India currently imports 65% of its solar glass needs, but domestic supply is expected to rise to 70-80% by FY 2030

Quartz demand for solar glass is expected to grow at a CAGR of 30.7-31.4%, reaching 1,840-2,000 KT by FY 2030

Midwest plans to add 0.5 mnT of quartz grit capacity for solar glass, meeting 11-13% of FY 2030 demand

FY25
FY30P

■ Other ■ Solar

FY25
FY30P

(In USD Mn)

Engineered quartz stone market in India

3,643 → 7,355

7,355

Global demand for engineered quartz slabs has led to a significant surge in exports, with China, India, and Turkey as top exporters

FY22
FY32P

■ Engineered Quartz Stone

Export opportunity

Export opportunity of Quartz (In INR Mn)¹

■ Quartz lumps ■ Quartz powder



Export opportunity of Quartz (In Kilo Tons)¹

■ Quartz lumps ■ Quartz powder



Products

Quartz Grit



Quartz Grit

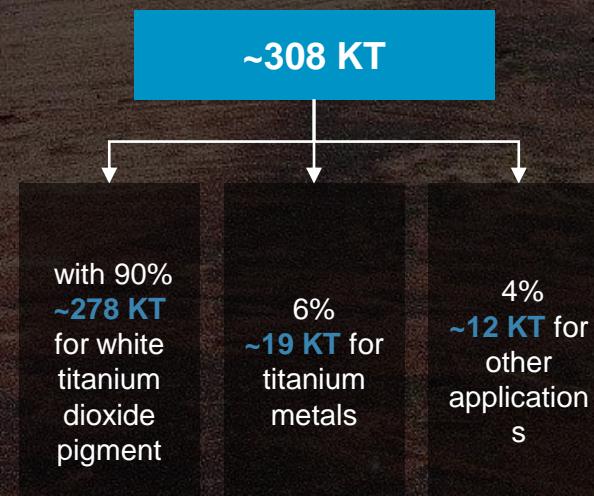
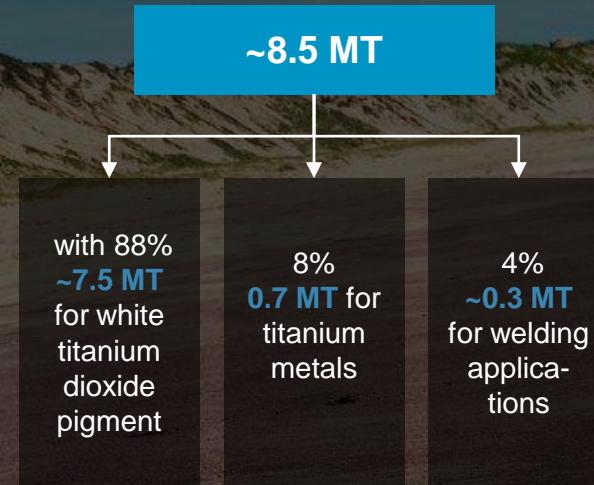
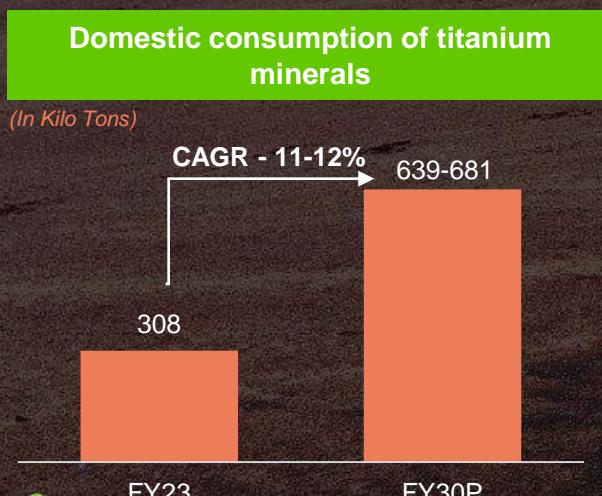
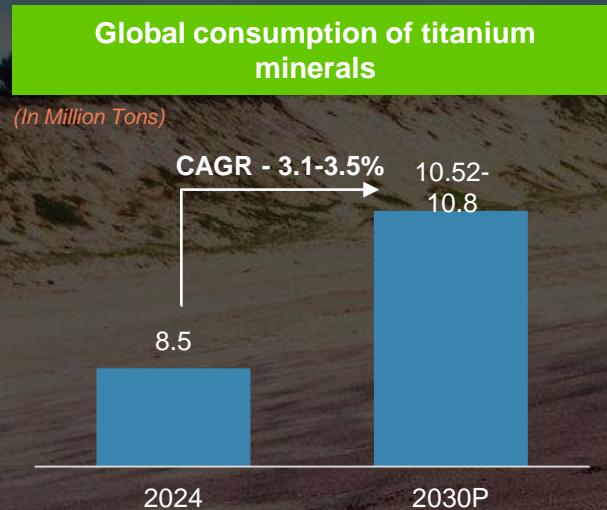


Quartz Grit Powder



3 Diversifying into extraction of Heavy Mineral Sands and Rare Earth Oxides

Secured four exploration licenses in Sri Lanka for minerals like Rutile, Ilmenite, Zircon, Garnet, Sillimanite, and Monazite, which are key feedstocks for Titanium dioxide, pigments, and Rare Earth Elements used in EVs, renewables, defence, and medical devices.



Products



Rutile

Rutile production by FY30P: **16.6-17.8 KT, India**

Global Rutile production by 2030P: **478-507 KT**



Garnet

Global industrial garnet production was **980 KT** in 2024 Domestic abrasive garnet increased to **10.3 KT** in FY23



Zircon

Global zircon production to reach **1,650-1,690 KT** by 2030 growing at a CAGR of **2.0-2.5%**



Ilmenite

Domestic Ilmenite production to reach **530-567 KT** by FY30 **Global** production to reach **10,579-10,946 KT** by 2030



Monazite

It contains rare earth materials critical to produce **high-quality magnets** finding applications in **electronics, wind turbines and electric vehicles**. As per IBM, the production of **monazite stood at 69.75KT in fiscal 2020**



Focus on R&D primarily comprises

Tracing, identifying and establishing new mineral deposits to expand resource portfolio

Developing methods to increase operational efficiency and improve the quality of products

with a focus on Black Galaxy Granite, Absolute Black Granite and Quartz

Potential mineral bearing areas are identified



By using satellite imagery

&



Studying geological and geophysical reports and data

8 member dedicated R&D/Exploration team with an average 16.10 years of industry experience



6
Geologists



1
Quality control specialist



1
Chemist

Company experiences a **lower manufacturing cost** due to operational efficiencies i.e. reduction in consumption of diesel and spare parts, sourcing of captive solar power, steady electrification of dump trucks and reduction of cycle times across production activities to achieve higher output*

Backward Integration – Diamond Wire



Backward integration to support the development of environmentally friendly diamond tools such as **Diamond wire** used in the cutting and processing of hard materials, for **captive as well as industry consumption**

Quartz Laboratory Facilities

Established a laboratory in APIIC Growth Center, Prakasam, Andhra Pradesh³



The lab is **capable of assessing quartz samples** from mines and identifying attributes to **meet specifications for processing and market needs including Engineered Stone and Solar Glass**

Improves ability to understand the quality of raw materials and **design process parameters**, enables us to arrive at **yields without relying on third-party facilities**



*CRISIL Report

Note: 1. Allows to replace at least three mechanical drills in the dressing process 2. Reduction of the number of personnel present in the Mine pit, reduces the risk of injury 3. laboratory in APIIC Growth Center (Building Materials Special Economic Zone) at Annangi Village, Prakasam District, Andhra Pradesh, India

www.midwest.in



Technological Advancements

Electric Squaring & Dressing Station

1 Co-developed electric dressing station with an Italian company ¹, **reducing equipment costs, emissions and manpower requirement**

Electric Dump Trucks

1 Induction of one electric tipper trucks on a pilot basis, **reducing maintenance, downtime, and emissions**

Phasing-out Usage of Explosives

1 Traditionally, rough Granite blocks are separated from the bed rock in the mines using drilling and blasting

2 Electric power **accelerate the production process, enhances equipment longevity, and improves safety**².

2 Proposing solar power generation at two mine locations (0.66 MW capacity) allowing us to **power trucks with renewable energy**

2 Identified & improvised a process utilizing chemical powder as a substitute for explosives, **improved the yield, reduces dust pollution, safety risks and compliances**

Vision for Next 3 to 4 Years

New Verticals
Rare Earth Materials and
Heavy Mineral Sands;
High Purity Quartz (HPQ)

2.5 Times +
Revenue Growth



Rs. 300 Cr.
Capex



Q2 & H1FY26 Performance



www.midwest.in

Q2 & H1FY26 Strategic Update

Commissioned Phase I of the Quartz Processing Plant with a capacity of 303,600 MTPA in September 2025, catering to the solar glass and engineered stone.

Permissions have been granted for a new Black Galaxy Granite Mine and developmental activities to begin shortly.

Working capital efficiency improved by 18%, with days reducing from 120 in FY25 to 99 in H1FY26, supported by better credit terms with overseas customers and the implementation of non-recourse bill discounting.



Letter of Interest received from KMMI for the pilot project of Monazite cracking and its value addition.

Successfully listed on India's premier stock exchanges with marquee anchor investors including Kotak MF, Axis MF, Goldman Sachs AM, Aditya Birla Offshore, ITI MF, and Edelweiss MF.



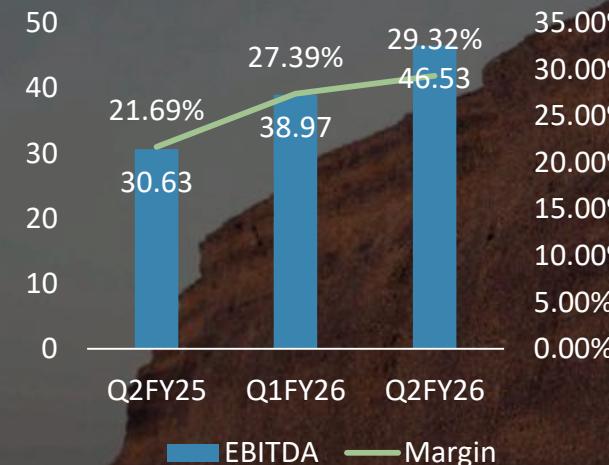
Q2 & H1FY26 Financial Highlights

Quarterly Results

Revenue (INR' Cr)



EBITDA (INR' Cr) & Margin (%)

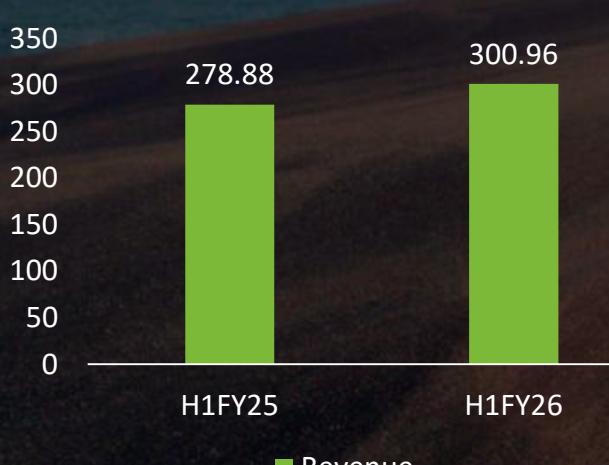


PAT (INR' Cr) & Margin (%)

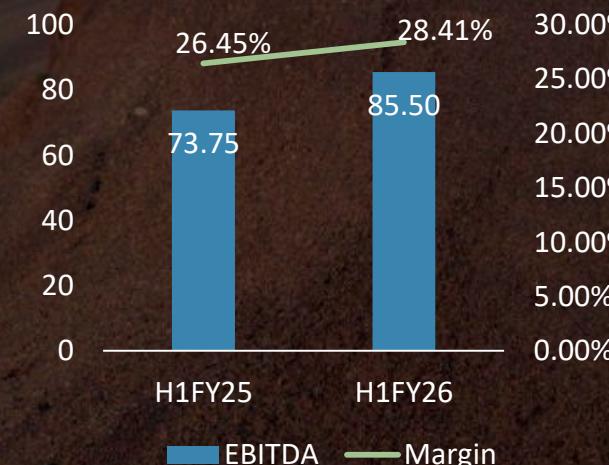


Half-Yearly Results

Revenue (INR' Cr)



EBITDA (INR' Cr) & Margin (%)



PAT *(INR' Cr) & Margin (%)



* PAT & PAT Margin after excluding exceptional item of Rs. 26 Cr. approx

Q2 & H1FY26 Income Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1-FY26	H1-FY25	YoY
Net Revenue	158.69	141.21	12.38%	142.27	11.55%	300.96	278.88	7.92%
Total Expenses	112.16	110.57	1.43%	103.30	8.58%	215.45	205.13	5.03%
EBITDA	46.53	30.63	51.91%	38.97	19.40%	85.50	73.75	15.93%
<i>EBITDA Margin %</i>	29.32%	21.69%		27.39%		28.41%	26.45%	
Depreciation	7.40	5.79	27.83%	6.60	12.12%	14.00	11.44	22.37%
EBIT	39.13	24.84	57.52%	32.37	20.89%	71.50	62.31	14.75%
<i>EBIT Margin %</i>	24.66%	17.59%		22.75%		23.76%	22.34%	
Other Income	2.06	4.24	-51.42%	4.20	-50.98%	6.26	8.99	-30.38%
Finance Cost	3.55	2.38	49.43%	3.70	-4.16%	7.25	4.87	49.00%
PBT	37.64	26.71	40.95%	32.87	14.53%	70.51	66.44	6.13%
Exceptional Items							25.79	N/A
Tax Expenses	9.93	11.27	-11.89%	8.49	17.04%	18.42	21.90	-15.88%
PAT	27.71	15.43	79.54%	24.38	13.65%	52.09	70.33	-25.93%
PAT (Adj. for exceptional Item)	27.71	15.43	79.54%	24.38	13.65%	52.09	44.54	16.95%
<i>PAT Margin %</i>	17.46%	10.93%		17.14%		17.31%	15.97%	



H1FY26 Balance Sheet

Current Liabilities (Rs. Cr)	30 Sep'25	31 March'25	Assets (Rs. Cr)	30 Sep'25	31 March'25
Shareholders funds			Non Current Assets		
Share Capital	16.91	16.91	Property, Plant & Equipment	364.36	285.63
Reserves and Surplus	656.75	602.26	Capital Work-In-Progress	80.77	116.37
NCI	14.35	13.24	Goodwill	1.55	1.55
Net Worth	688.01	632.40	Non Current Investments	19.99	19.76
Non-Current Liabilities			Intangible Assets	115.00	109.76
Long term Borrowings	163.80	137.75	Other Financial and Non-Current Assets	131.04	95.82
Deferred Tax Liabilities	2.75	2.50	Deferred Tax Assets	7.16	7.25
Other Long Term Liabilities	16.06	16.78	Total Non Current Assets	719.85	636.13
Long Term Provisions	5.32	5.84			
Total Non-Current Liabilities	187.93	162.86	Current Assets		
Current Liabilities			Inventories	26.50	27.62
Trade Payables	44.25	49.95	Trade Receivables	190.96	239.97
Short Term Borrowings	65.34	98.86	Other Financial Assets	0.00	0.07
Other Current and Financial Liabilities	94.23	111.99	Other Current Assets	109.50	138.38
Short Term Provisions	2.70	2.63	Cash and Bank Balances	35.64	16.54
Total Current Liabilities	206.52	263.44	Total Current Assets	362.60	422.57
TOTAL EQUITY AND LIABILITIES	1,082.45	1,058.70	TOTAL ASSETS	1,082.45	1,058.70





Financial and Operating Performance

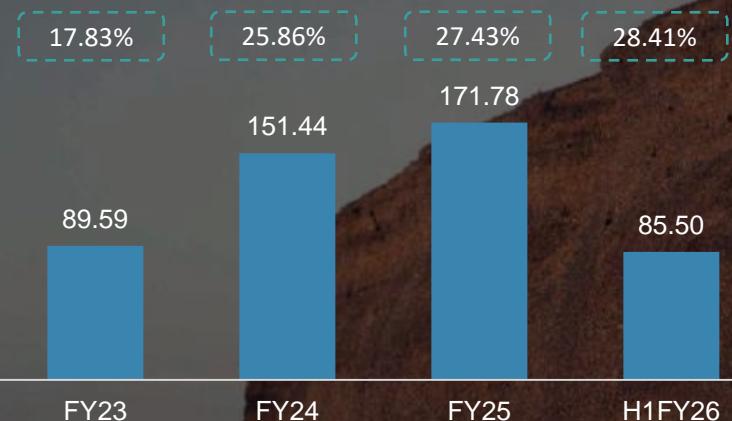


1 Proven Track Record of Financial and Operational Performance

Revenue from Operations (INR' Cr)



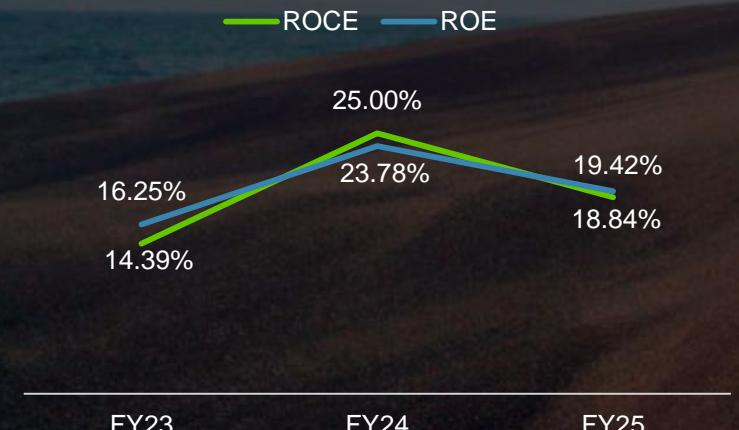
EBITDA (INR' Cr)



PAT* (INR' Cr)



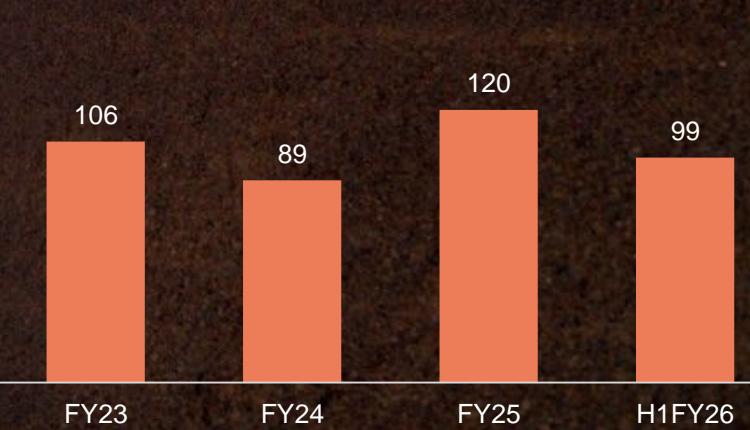
Improving ROE and ROCE(%)



Cashflow from operations (INR' Cr)



Working Capital Cycle (in days)



Between FY 2023 and FY 2025, the company achieved financial growth, with revenue, EBITDA, and profit after tax increasing significantly, supported by a stringent credit policy and favorable customer payment terms that ensured healthy cash flow and reduced reliance on external financing



Margins

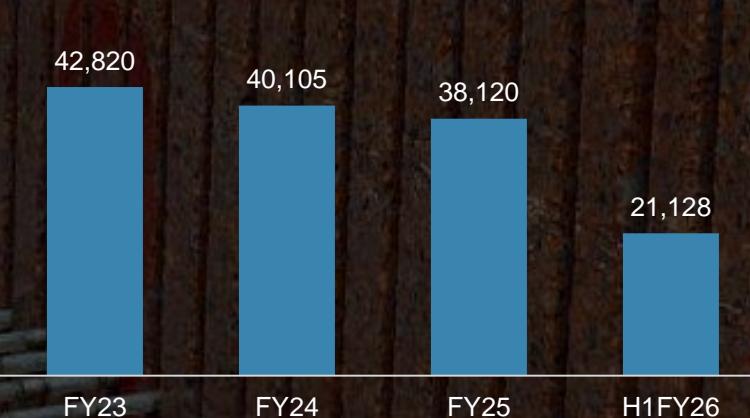
* PAT & PAT Margin after excluding exceptional item of Rs. 26 Cr. approx

2 Proven Track Record of Financial and Operational Performance

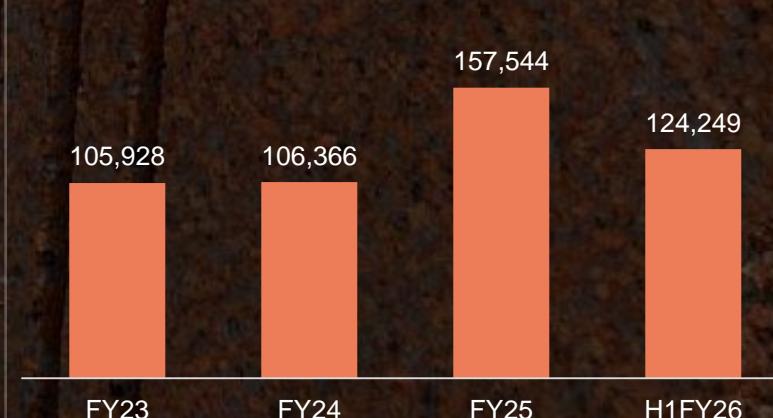
**Production of Black Galaxy Granite
(In cubic meters)**



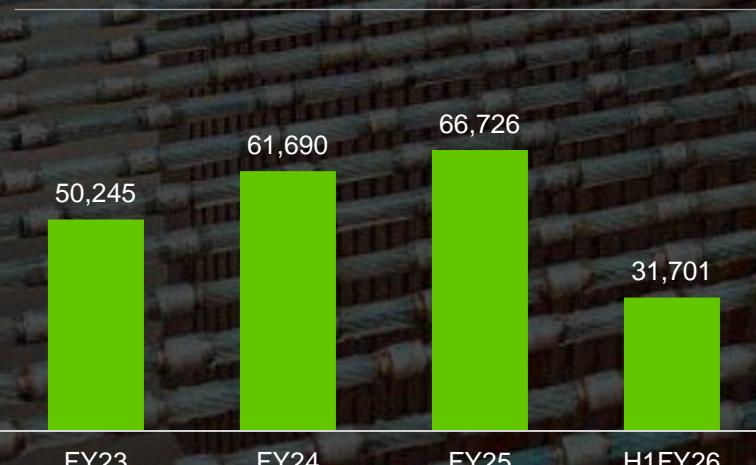
Production of Absolute Black (In cubic meters)



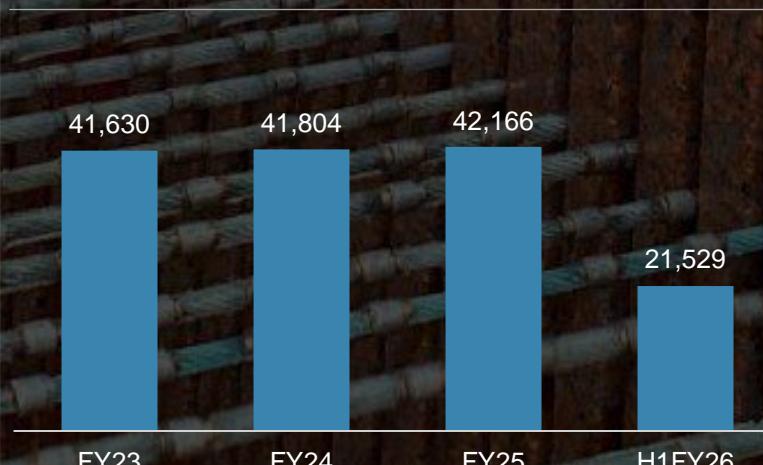
Production of Diamond Wire (In meters)



Black Galaxy Granite Sold (In cubic meters)



Absolute Black Sold (In cubic meters)



Diamond Wire Sold (In meters)



Over fiscals 2023-2025, 96% of revenue came from the primary business of selling granite blocks, particularly absolute black and black galaxy granite. The secondary segments (diamond wire and others) contributed 2% each



INR Cr



Annexures



www.midwest.in

Experienced Promoters and Independent Directors

Promoters of the company



**Mr. Kollareddy
Rama Raghava
Reddy**
(Founder and
President)

- More than 50 years of experience and expertise in the natural stone industry.
- Visionary entrepreneur & expert in various technologies with the track record of building sustainable and socially responsible enterprises; Specialist in mineral exploration, mining, mineral processing, and engineering.
- Actively engaged in global research on natural stone, Coal to Liquids and carbon sequestration; pioneer in resource development in several countries across the globe.
- Partners with technology experts to develop advanced, hybrid decarbonization solutions that maximize efficiency, safety, and cost-effectiveness.



**Mr. Kollareddy
Ramachandra**
(Promoter,
Whole-time
Director & CEO)

- Over 20 years of industry experience.
- Leads execution for Midwest on various fronts, including identifying cost reduction measures, implementing resource optimization strategies, developing marketing strategies etc.
- Formulates the execution strategy to ensure his vision is imbibed by the entire organization to ensure the performance beats set milestones.
- Under his leadership, PAT grew an impressive 97.5% between Fiscals 2023 and 2025.
- Served as a director on the Board of NSPIRA Management Services Private Ltd.



**Mrs. Uma
Priyadarshini
Kollareddy**
(Promoter and
Whole-time
Director)

- Holds degrees in Electronics & Communications Engineering, Financial Engineering, and an MBA from Columbia University.
- 18+ years of experience, including investment banking in New York.
- Handles business strategy, management, joint venture negotiations, team building and deal structuring at Company.
- Member of T-Hub's Investment Committee, Telangana Government's Startup Fund, and Independent Director at Awaze Limited.



**Mrs. Kukreti
Soumya**
(Promoter and
Whole-time
Director)

- Holds a Bachelor's degree in Commerce from Osmania University.
- Over 12 years of experience in the mining industry.
- Develops and executes technology in Company.
- Instrumental in establishing our then diamond tools manufacturing operations in Sri Lanka.

Independent Directors of the Company



Mr. Rana Som
(Chairman and
Independent
Director)

- Bachelor's degree and master's degree in arts (economics) from the University of Calcutta.
- Post-graduate diploma in personnel management from the National Institute of Personnel Management.
- Prior association with Hindustan Copper, NMDC Limited (chairman-cum-MD), ArcelorMittal, Nippon Steel India and Essar Steel Minnesota LLC.



**Mr. Duvva Pavan
Kumar**
(Independent
Director)

- More than two decades of experience in the legal industry.
- Associated with Amarchand, Mangaldas & Suresh A Shroff & Co. and Trilegal after which he founded The Law Chambers in 2017.
- Holds a bachelor's degree in law from NALSAR University of Law, Hyderabad, where he got two gold medals as the 'best all round student in the final year' and the 'best student in corporate law'.



**Ms. Smita Amol
Lahoti**
(Independent
Director)

- Bachelor's and master's degree in commerce from University of Pune.
- Secured the 'ICAI's prize, the 'Late Shri Mohan Moreshwar Walkalkar' prize and the 'Anant Rangnath Kanade Memorial' prize for the highest marks in advanced accountancy.
- Partner at M/s. Muttha & Lahoti, Chartered Accountants since 2005.

Experienced promoters and professional management team
with deep industry experience and strong track record



2 Strong Professional Management



Mr. Dilip Kumar Chalasani
(Chief Financial Officer)

- Fellow member of the ICAI with more than two decades of experience
- Previously worked with Power Mech Projects Limited and Aster Infratek Private Limited



Mr. Rohit Tibrewal
(Company Secretary and Compliance Officer)

- Associate member of the Institute of Company Secretaries of India
- Previously worked with Karyv Insurance Repository Private Limited, Power Mech Projects Limited and Tanla Platforms Limited



Mr. Mallikarjuna Rao Kommana
(Chief Operating Officer (Mines))

- Associated with Midwest since 2018
- Granted 'Manager's First Class Certificate of Competency to manage a coal mine' under the Mines Act, 1952
- Previously worked with Singareni Collieries, Maytas Infra, Lanco Infratech and Dangote Industries



Mr. Peddibhotia Venkata Shiva Prasad
(Chief General Manager (Mechanical))

- Associated with Midwest since 2018
- Previously worked with Apple Granites, Deccan Cements, Gold Fields, Vijaya Traders, MFAR Constructions among others



Mr. Kummetha Damodara Reddy
(Chief General Manager (Mines) of APGM)

- Associated with Midwest since 2006
- First Class Manager's Certificate of Competency under the Mines Act, 1952
- Previously worked with Tungabhadra Minerals, Nagri Mining and Rajashree Cements (a unit of Grasim Industries Limited)

Approach towards Sustainability and CSR

Electricity Management

Energy Sources



Emissions Management



Scope 1

1 Scope 1 emissions arise from activities like **fuel combustion in mining equipment, vehicles, and on-site power generation using generators**



Scope 2

1 Scope 2 emissions from electricity purchases, which we plan to address by investing in on-site renewable energy, like solar



Water Management

Sustainable use of water resources for water management, Focused areas are:

- 1 Assess water risk (availability & quality)
- 2 Implement water-efficient technologies
- 3 Recycle and reuse water
- 4 Monitor water discharges
- 5 Collaborate with local communities
- 6 Harvest rainwater & recharge groundwater

Waste Management

Waste Management Strategy for Sustainable Operations

Conduct waste audits, implement segregation, and minimize waste



Partner with certified providers and local communities for recycling



Reduce landfill waste, increase recycling, and explore waste-to-energy projects



CSR Initiatives

Undertaken, and continue to undertake, various CSR initiatives primarily focused on

Creation of infrastructure facilities for schools



Installation of water tanks and solar street lights



Construction of community halls



Donation of equipment to village hospitals



Support to farmers



Fiscal Year	2023	2024	2025
Amount (Rs. Cr)	.79	2.03	2.24

Key Awards & Recognitions



Model Granite Quarry Award

Awarded by Federation of Indian Mineral Industries (FIMI) in association with All India Granites and Stone Association (AIGSA)

2003, 2008, 2009



Export Promotion Award

Awarded by Development Commissioner, Visakhapatnam Special Economic Zone

2008-09, 2010-11, 2011-12, 2012-13



Export Excellence Award

Awarded by Development Commissioner, Visakhapatnam Special Economic Zone

2009-10



Export Performance Award

Awarded by Export Awards for EOUs, Andhra Pradesh, Chhattisgarh, Yanam

2010-11, 2011-12, 2012-13



1st prize for Maintenance of Quarry Roads & Foot Paths

Awarded by Safety Committee Appointed by Director of Mines Safety / Director of Mines Safety

2014



1st prize for Mine Workings & Operation & Maintenance of Machinery, 2nd prize for Registers & Records Maintenance, 3rd prize for Appointment of Qualified Personnel Overall 1st prize among all mines in the sector **BY Ministry of Labor and Employment**

2014, 2017



Star Export House

Awarded by Ministry of Commerce and Industry(DGFT)

2013-2018



1st prize in Registers & Records Maintenance

Awarded by Ministry of Labor and Employment

2018



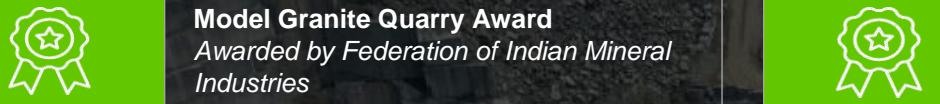
1st prize in Appointment of Qualified Persons, 2nd prize in Mine Workings Overall 2nd prize in total mines Awarded by **Ministry of Labor and Employment**

2022



1st prize in 21st Mines Safety week celebrations- AP Midwest Granite mine Awarded by **Ministry of Labor and Employment**

2023



Model Granite Quarry Award

Awarded by FIMI in association with AIGSA

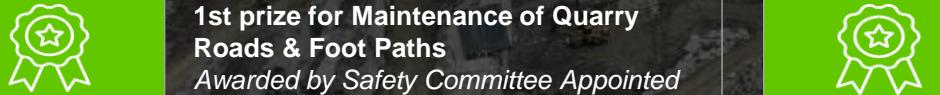
2008-09



Longstanding Customer

Awarded by Export Credit Guarantee Corporation of India

2012



One Star Export House

Awarded by Ministry of Commerce and Industry (DGFT)

2015-2020



1st prize in Operation and Maintenance of Machinery, 1st prize in Publicity and Propaganda of Safety Measures 2nd prize in Appointment of Qualified Persons Awarded by **Ministry of Labor and Employment**

2019



Three Star Export House
Awarded by Ministry of Commerce and Industry

2024



Historical Income Statement

Particulars (Rs. Cr)	FY 2025	FY 2024	FY 2023
Net Revenue	626.18	585.62	502.52
Total Expenses	454.40	434.18	412.93
EBITDA	171.78	151.44	89.59
EBITDA Margin %	27.43%	25.86%	17.83%
Depreciation	25.59	22.18	21.54
EBIT	146.19	129.26	68.04
EBIT Margin %	23.35%	22.07%	13.54%
Other Income	16.96	17.71	19.72
Finance Cost	10.93	9.16	9.06
PBT	152.22	137.81	78.70
Exceptional Items	25.79		
Tax Expenses	44.71	37.48	24.26
PAT	133.30	100.32	54.44
PAT(Adjusted for Exceptional Item)	107.51	100.32	54.44
PAT Margin %	17.17%	17.13%	10.83%

Historical Balance Sheet

Particulars (Rs. Cr)	FY 2025	FY 2024	FY 2023
EQUITY AND LIABILITIES			
Share Capital	16.91	9.66	0.74
Reserve and Surplus	602.26	484.86	408.88
NCI	13.24	4.56	2.25
Net Worth	632.40	499.07	411.87
Borrowings	236.61	120.48	149.08
Other Liabilities	189.69	140.86	98.59
Total Equity and Liabilities	1,058.70	760.41	659.54
ASSETS			
Non-Current Assets			
Fixed Assets	285.63	238.97	242.78
Capital Work-In-Progress	116.37	13.27	2.16
Other Non-Current Assets	234.13	215.59	184.62
Current Assets			
Current Investments	-	-	-
Inventories	27.61	37.20	57.42
Trade Receivables	239.97	119.07	96.25
Cash and Bank Balances	16.54	28.19	13.40
Short Term Loans & Advances	45.71	11.80	11.05
Other Financial Assets	0.07	9.40	0.14
Other Current Assets	92.67	67.99	50.87
Total Assets	1,058.70	760.41	659.54



MIDWEST
LIMITED

THANK YOU

Investor Relations



Sana Kapoor
Go India Advisors
sana@GoIndiaAdvisors.com
M:+91 81465 50469

Sakshi Narvekar
Go India Advisors
SakshiN@GoIndiaAdvisors.com
M:+91 87792 63625

www.midwest.in