

INCOME STATEMENT				
Y/E, Mar (Rs. mn)	FY17	FY18	FY19	FY20
Revenue from Operations	815.7	1007.3	1289.9	1390.6
<i>Growth (%)</i>		23.49%	28.05%	7.81%
<i>CAGR (%) - 3 years</i>				19.46%
Total Expenses	719.4	890.0	1030.3	1143.0
Cost of Materials Consumed	470.1	606.5	702.5	740.3
Purchase of stock in trade				
Changes in Inventories	-5.3	-18.4	-34.7	-19.4
Employee benefits expenses	132.5	89.4	123.7	149.1
Other expenses	122.1	212.5	238.8	273.0
EBITDA	96.2	117.3	259.6	247.6
<i>Growth (%)</i>		21.91%	121.32%	-4.64%
<i>CAGR (%) - 3 years</i>				37.03%
EBITDA Margin (%)	11.80%	11.65%	20.13%	17.80%
Depreciation and amortisation expenses	13.0	14.0	16.7	19.6
Finance costs	43.3	37.9	34.5	23.3
Other Income	1.8	30.5	38.9	48.9
PBT	41.8	96.0	247.3	253.5
Tax Expense	13.7	26.8	57.2	50.2
PAT	28.1	69.2	190.2	203.3
<i>Growth (%)</i>		146.55%	174.93%	6.91%
<i>CAGR (%) - 3 years</i>				93.52%
PAT Margin (%)	3.44%	6.87%	14.74%	14.62%
Other Comprehensive Income		0.35	-1.29	-2.08
Total Comprehensive Income	28.05	69.51	188.87	201.22
<i>Growth (%)</i>		147.80%	171.69%	6.54%
<i>CAGR (%) - 3 Years</i>				92.85%
EPS	9.35	22.53	8.25	8.81
<i>Growth (%)</i>		140.96%	-63.38%	6.79%
<i>CAGR (%) - 3 years</i>				-1.96%

CASH FLOW (INR Mn)	FY17	FY18	FY19	FY20
Cash and Cash Equivalents at beginning of the year	18.4	32.6	25.7	21.3
Cash Flow From Operating Activities	89.9	76.8	118.6	121.4
Cash Flow from Investing Activities	-16.8	-37.9	-59.6	-68.2
Cash Flow From Financing Activities	-60.9	-46.0	-63.3	31.4
Net Inc./ (Dec.) in Cash and Cash Equivalents	12.2	-7.1	-4.3	84.6
Cash and Cash Equivalents at end of the year	30.6	25.5	21.4	105.9

Our Calculations	FY17	FY18	FY19	FY20

Operating Cash Inflow	89.9	76.8	118.6	121.4
Capital Expenditure		47.1	38.9	50.8
FCF	89.9	29.8	79.7	70.6

No of Shares	30,00,000	30,73,000	30,73,000	76,82,500
Market Cap				
Total Debt	272.9	283.3	228.6	289.5
Cash	30.6	9.9	12.2	87.6
Bank	0.0	15.8	9.1	18.3
EV				

FY21	FY22	FY23
1927.6	2502.9	3020.5
38.61%	29.85%	20.68%
24.15%	24.73%	29.51%
1539.6	1972.4	2433.2
979.1	1234.7	1409.9
		13.7
28.2	-48.7	-39.8
173.8	210.8	382.5
358.6	575.7	666.9
387.9	530.5	587.2
56.67%	36.75%	10.71%
48.98%	26.89%	33.36%
20.12%	21.19%	19.44%
23.1	29.0	66.3
12.5	11.7	42.9
32.5	26.3	66.7
384.9	516.0	544.8
82.2	115.6	109.4
302.6	400.4	435.4
48.86%	32.30%	8.74%
63.56%	28.17%	28.90%
15.70%	16.00%	14.41%
1.22	-6.42	1.19
303.85	393.96	436.6
51.00%	30%	11%
63.50%	27.77%	29.46%
13.13	15.44	14.16
49.04%	17.59%	-8.29%
-16.47%	23.23%	17.14%

FY21	FY22	FY23
105.9	180.2	693.8
295.5	58.5	290.2
-114.3	-628.6	-918.5
-106.9	1083.7	262.1
74.3	513.7	-366.7
180.2	693.8	327.1

FY21	FY22	FY23
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Y/E, Mar (Rs. mn)	FY17
Share Capital	30.7
Other Equity	172.9
Networth/Shareholders Fund/ Book Value	203.6
Minority Int	
Long Term Debt	39.4
Short Term Debt	233.5
Loans	272.9
Capital Employed	259.0
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NON-CURRENT ASSETS	245.8
Property, plant & equipment	225.8
Intangible Assets	0.0
Capital Work-in-progress	9.5
Right of Use Assets	
Financial assets	
(i) Investments	1.0
(ii) Other financial assets	10
Other non-current assets	0.0
CURRENT ASSETS, LOANS & ADVANCES	353.6
Inventories	144.7
Financial assets	
(i) Trade Receivable	134.4
(ii) Cash and cash equivalents	30.6
(iii) Other bank balances	0
(iv) Other financial assets	43.8
Other Current Assets	
CURRENT LIABILITIES & PROVISIONS	106.8
Trade Payables	64.6
Lease Liabilities	
Other Financial liabilities	0.0
Other Current liabilities	35.6
Provisions	6.6
NET CURRENT ASSETS	246.8
Deferred Tax Liability	11.2
Lease Liabilities	
Long term provision	4.9
TOTAL ASSETS	599.3
TOTAL LIABILITIES	599.3

295.5	58.5	290.2
87.1	179.8	498.8
208.4	-121.3	-208.6

76,82,500	3,07,42,500	3,07,42,500
	8890.7	6920.1
202.0	343.3	404.9
159.0	290.8	137.5
21.1	403.0	190.0
	8,540.2	6,997.5

	FY17
CMP(INR)	
EPS (INR)	9.35
BVPS (INR)	67.87
ROE (%)	13.78%
ROCE (%)	32.82%
Gross D/E (x)	1.34
Net D/E (x)	1.19
Debtor Days	60
Creditor Days	48
Inventory Days	73
Cash Conversion cycle	86
Interest Cost	15.85%
Fixed Asset Turnover	3.61
Interest Coverage Ratio	2.22

BALANCE SHEET

FY18	FY19	FY20	FY21	FY22	FY23
30.7	30.7	76.8	76.8	307.43	307.425
232.7	418.1	569.0	865.2	1970.4	2376.181
263.4	448.8	645.8	942.0	2277.8	2683.6
33.2	8.4	19.2	18.9	12.1	10.1
250.1	220.3	270.3	183.1	331.2	394.8
283.3	228.6	289.5	202.0	343.3	404.9
323.0	489.4	700.6	1012.2	2353.5	2991.2
323.0	489.4	700.6	1012.2	2353.6	2991.2
278.5	321.9	370.7	462.8	1069.3	1963.3
258.9	281.1	312.3	376.33	527.035	959.542
0	4.1	3.7	3.3	7.1	6.9
6.9	22.9	31.3	37.4	97.1	349.0
					256.7
0.6	0.0	0.0	1.5	1.5	1.5
9.3	10.6	13.5	17.8	351.5	225.3
2.8	3.2	10.0	26.5	85.0	164.4
444.3	592.8	720.8	871.2	1798.6	1774.1
159.7	225.6	279.2	212.0	304.5	466.0
211.9	256.0	276.0	357.6	601.2	801.7
9.9	12.2	87.6	159.0	290.8	137.5
15.8	9.1	18.3	21.1	403.0	190.0
42.2	82.7	46.3	100.0	127.8	69.2
4.8	7.2	13.3	21.6	71.3	109.7
149.6	204.9	120.6	138.7	183.2	351.4
83.6	88.4	72.3	79.5	106.0	208.5
					40.5
20.7	23.4	14.4	7.3	5.7	8.8
27.9	49.7	32.6	43.4	58.7	93.7
17.4	43.4	1.3	8.5	12.8	0.0
294.7	387.8	600.2	732.5	1615.4	1422.7
20.7	26.8	28.5	43.6	54.4	52.0
					230.6
5.8	5.4	7.1	7.8	9.2	14.9
722.8	914.6	1091.5	1334.0	2867.9	3737.5
722.8	914.6	1091.5	1334.0	2867.9	3737.5

KEY RATIOS

FY18	FY19	FY20	FY21	FY22	FY23
				289.2	225.1
22.53	8.25	8.81	13.13	15.44	14.16
85.71	146.05	84.06	122.61	74.09	87.29
26.26%	42.37%	31.48%	32.13%	17.58%	16.22%
41.44%	57.58%	39.52%	39.26%	22.42%	19.65%
1.08	0.51	0.45	0.21	0.15	0.15
0.98	0.46	0.28	0.02	-0.15	0.03
77	72	72	68	88	97
54	58	32	26	27	25
66	80	89	50	56	70
88	94	130	92	117	142
13.38%	15.09%	8.06%	6.18%	3.41%	10.60%
3.89	4.59	4.45	5.12	4.75	3.15
3.10	7.53	10.61	31.06	45.34	13.68