

| Income Statement | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E, Mar (Rs. mn) | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
| Operational Income | 487.7 | 423.8 | 463.2 | 558.5 | 607.5 | 750.7 | 957.5 |
| Growth (%) | | -13.1% | 9.3% | 20.6% | 8.8% | 23.6% | 27.5% |
| CAGR (%) - 3 Years | | | 4.6% | 12.8% | 17.5% | 19.7% | |
| Expenditure | 403.0 | 344.0 | 381.3 | 464.0 | 447.4 | 588.1 | 775.4 |
| Cost of material consumed | 195.9 | 179.4 | 192.2 | 221.9 | 220.9 | 296.0 | 410.3 |
| Change in inventories of WIP and finished goods | 14.8 | -0.1 | 0.0 | 14.6 | -2.1 | -7.9 | -7.0 |
| Employee Benefit Expense | 32.6 | 34.9 | 36.4 | 41.1 | 39.8 | 41.0 | 48.9 |
| Other Expenses | 159.7 | 129.8 | 152.7 | 186.3 | 188.8 | 259.0 | 323.3 |
| EBITDA | 84.6 | 79.8 | 82.0 | 94.5 | 160.1 | 162.6 | 182.1 |
| Growth (%) | | -5.7% | 2.7% | 15.3% | 69.5% | 1.6% | 11.9% |
| CAGR (%) - 3 Years | | | | 3.7% | 26.1% | 25.7% | 24.4% |
| EBITDA margin (%) | 17.35% | 18.83% | 17.69% | 16.92% | 26.36% | 21.66% | 19.02% |
| Other Income | 0.4 | 0.4 | 0.9 | 1.0 | 1.9 | 1.8 | 2.4 |
| Depreciation | 28.2 | 31.4 | 30.4 | 27.6 | 28.2 | 32.8 | 32.3 |
| Finance cost | 25.0 | 23.3 | 19.6 | 7.9 | 6.4 | 4.5 | 1.3 |
| Extra-ordinary Item | - | - | - | - | -19.9 | - | - |
| PBT | 31.8 | 25.5 | 32.8 | 59.9 | 147.3 | 127.1 | 150.8 |
| Tax | 13.4 | 10.6 | 7.8 | 12.3 | 31.1 | 34.9 | 37.5 |
| Effective tax rate (%) | 41.95% | 41.43% | 23.75% | 20.48% | 21.15% | 27.45% | 24.84% |
| PAT | 18.5 | 15.0 | 25.0 | 47.7 | 116.2 | 92.2 | 113.3 |
| PAT margin (%) | 3.79% | 3.53% | 5.40% | 8.53% | 19.12% | 12.28% | 11.84% |
| Minority Interest | - | - | - | - | - | - | - |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| PAT After MI | 18.5 | 15.0 | 25.0 | 47.7 | 116.2 | 92.2 | 113.3 |
| Growth (%) | | -19.1% | 67.4% | 90.3% | 143.8% | -20.6% | 22.9% |
| CAGR (%) | | | | 37.1% | 98.0% | 54.4% | 33.5% |
| EPS | 6.84 | 5.64 | 5.60 | 7.75 | 18.87 | 7.49 | 9.21 |
| Growth (%) | | -17.5% | -0.7% | 38.4% | 143.5% | -60.3% | 23.0% |
| CAGR (%) - 3 Years | | | | 4.3% | 49.6% | 10.2% | 5.9% |

Cash Flow

| Y/E, Mar (Rs. mn) | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Cash and Cash Equivalents at Beginning of the year | 9.3 | 0.2 | 0.6 | 0.3 | 73.8 | 211.6 | 162.0 |
| Cash Flow From Operating Activities | 91.7 | 43.2 | 75.8 | 76.9 | 120.9 | 76.2 | 133.8 |
| Cash Flow from Investing Activities | -17.0 | -6.0 | -2.5 | -14.6 | 0.5 | -30.2 | -73.4 |
| Cash Flow From Financing Activities | -83.8 | -36.7 | -73.6 | 11.1 | 16.5 | -95.5 | -0.0 |
| Net Inc./ (Dec.) in Cash and Cash Equivalent | -9.1 | 0.5 | -0.3 | 73.5 | 137.8 | -49.5 | 60.4 |
| Cash and Cash Equivalents at End of the year | 0.2 | 0.6 | 0.3 | 73.8 | 211.6 | 162.1 | 222.4 |

| Our Calculations | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Operating Cash Inflow | 91.7 | 43.2 | 75.8 | 76.9 | 120.9 | 76.2 | 133.8 |
| Capital Expenditure | -18.1 | 6.4 | 3.4 | -15.3 | -1.3 | -32.0 | -76.3 |
| FCF | 73.6 | 49.6 | 79.2 | 61.6 | 119.6 | 44.1 | 57.4 |

| | | | | | | | |
|-----------------------|--|--|--------------|--------------|--------------|----------------|----------------|
| No. of Shares | | | 61,52,318 | 61,52,318 | 61,52,318 | 1,23,04,636 | 1,23,04,637 |
| No. of Shares (in Mn) | | | 6.2 | 6.2 | 6.2 | 12.3 | 12.3 |
| Market Cap (in Mn) | | | 295.3 | 193.8 | 761.7 | 1,965.7 | 1,722.6 |
| Total Debt | | | 103.5 | 46.2 | 76.4 | - | - |
| Cash | | | 0.3 | 73.8 | 211.6 | 162.1 | 222.4 |
| EV | | | 398.5 | 166.2 | 626.4 | 1,803.6 | 1,500.2 |

| Balance Sheet | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E, Mar (Rs. mn) | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
| Share Capital | 84.5 | 84.5 | 44.8 | 61.5 | 61.5 | 123.0 | 123.0 |
| Reserves & Surplus | 107.5 | 125.1 | 245.5 | 344.6 | 460.6 | 475.7 | 589.3 |
| Networth/Shareholders Fund/ Book Value | 192.0 | 209.6 | 290.3 | 406.1 | 522.1 | 598.8 | 712.4 |
| Minority Int | | | | | | | |
| Long Term Debt | 143.0 | 125.9 | 60.3 | 46.2 | 43.9 | - | - |
| Short Term Debt | 65.3 | 50.8 | 43.2 | - | 32.5 | - | - |
| Loans | 208.3 | 176.7 | 103.5 | 46.2 | 76.4 | - | - |
| Capital Employed | 364.5 | 367.9 | 388.1 | 492.7 | 604.0 | 638.3 | 748.8 |
| Capital Employed | 364.5 | 368.8 | 388.1 | 492.7 | 604.0 | 638.3 | 748.8 |
| NON CURRENT ASSETS | 424.59 | 397.87 | 370.83 | 358.97 | 351.99 | 351.26 | 394.31 |
| Tangible Assets | 415.3 | 390.4 | 363.4 | 344.0 | 299.1 | 341.0 | 384.5 |
| Intangible Assets | - | - | - | - | - | - | - |
| Capital work in progress | - | - | - | 7.4 | 45.2 | 2.5 | 2.5 |
| Non current investments | 0.6 | 0.6 | 0.6 | 0.6 | 0.1 | 0.1 | 0.1 |
| Long term loans and advances | 8.7 | 7.0 | 6.9 | 7.1 | 7.6 | - | - |
| Other non current assets | - | - | - | - | - | 7.6 | 7.3 |
| CURRENT ASSETS, LOANS & ADVANCES | 135.8 | 141.0 | 141.8 | 242.2 | 411.9 | 435.6 | 494.4 |
| Inventories | 39.9 | 40.7 | 42.9 | 29.2 | 30.0 | 47.1 | 53.8 |
| Trade Receivables | 81.1 | 87.2 | 85.2 | 123.7 | 124.5 | 184.7 | 169.7 |
| Cash & Cash Equivalents | 0.2 | 0.6 | 0.3 | 73.8 | 211.6 | 162.1 | 222.4 |
| Short term loans and advances | 6.1 | 6.9 | 6.1 | 6.2 | 9.2 | 0.5 | 0.8 |
| Current Tax Assets (Net) | 8.5 | 5.5 | 7.3 | 9.3 | 36.5 | 32.2 | 41.4 |
| Other Current Assets | - | - | - | - | - | 9.1 | 6.3 |
| CURRENT LIABILITIES & PROVISIONS | 130.7 | 119.2 | 81.4 | 108.4 | 127.3 | 148.6 | 139.9 |
| Trade Payables | 77.8 | 52.6 | 49.3 | 62.0 | 67.2 | 106.6 | 80.9 |
| Other Financial Liabilities | - | - | - | - | - | - | - |
| Other Current Liabilities | 45.0 | 61.3 | 23.3 | 26.9 | 24.7 | 8.0 | 19.8 |
| Short term Provisions | 7.9 | 5.3 | 8.7 | 19.5 | 35.5 | 34.0 | 39.2 |
| NET CURRENT ASSETS | -60.1 | -29.1 | 17.3 | 133.7 | 252.1 | 287.1 | 354.5 |
| Deferred Tax Liability (Net) | 27.0 | 32.4 | 34.2 | 36.5 | 34.1 | 35.5 | 35.0 |
| Other financial liabilities | - | - | - | - | - | - | - |
| Long term Provision | 2.4 | - | 3.3 | 3.9 | 3.9 | 4.1 | 1.4 |
| TOTAL ASSETS | 560.4 | 538.8 | 512.7 | 601.2 | 763.8 | 786.9 | 888.7 |
| TOTAL LIABILITIES | 560.4 | 538.0 | 512.7 | 601.2 | 763.8 | 786.9 | 888.7 |

| Key ratios | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E, Mar | | | | | | | |
| CMP(Rs) | | | 48.00 | 31.50 | 123.80 | 159.75 | 140.00 |
| EPS (Rs) | 6.84 | 5.64 | 5.60 | 7.75 | 18.87 | 7.49 | 9.21 |
| BVPS (Rs) | NA | NA | 47.18 | 66.01 | 84.87 | 48.66 | 57.90 |
| DPS (Rs) | - | - | - | 2.50 | - | - | - |
| P/E (x) | - | - | 8.57 | 4.06 | 6.56 | 21.33 | 15.20 |
| P/BV (x) | NA | NA | 1.02 | 0.48 | 1.46 | 3.28 | 2.42 |
| EV/EBITDA (x) | 0.00 | 0.00 | 4.86 | 1.76 | 3.91 | 11.09 | 6.61 |
| RoE (%) | 9.62% | 7.13% | 8.62% | 11.73% | 22.25% | 15.40% | 15.91% |
| RoCE (%) | 15.48% | 13.17% | 13.29% | 13.57% | 21.84% | 20.34% | 20.00% |
| Gross D/E(x) | 1.08 | 0.84 | 0.36 | 0.11 | 0.15 | 0.00 | 0.00 |
| Net D/E (x) | 1.08 | 0.84 | 0.36 | -0.07 | -0.26 | -0.27 | -0.31 |
| Dividend Yield | | | 0.00% | 7.94% | 0.00% | 0.00% | 0.00% |
| Debtor Days | 61 | 73 | 68 | 68 | 75 | 75 | 68 |
| Creditor Days | 70 | 69 | 49 | 44 | 53 | 48 | 44 |
| Inventory Days | 36 | 43 | 40 | 28 | 24 | 24 | 24 |
| Cash Conversion cycle | 26 | 46 | 59 | 53 | 46 | 51 | 47 |
| Working Capital Days | -45 | -38 | -5 | 49 | 116 | 131 | 122 |
| Interest Coverage | 2.26 | 2.08 | 2.63 | 8.42 | 20.61 | 28.60 | 112.42 |
| Interest Cost | 12.01% | 13.20% | 18.97% | 17.19% | 8.38% | NA | NA |
| Fixed Asset Turnover | 1.2 | 1.1 | 1.3 | 1.6 | 2.0 | 2.2 | 2.5 |