Historical Financial Statement - INDUSIAND BANK LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 8,253.5	₹ 9,692.0	₹ 11,871.7	₹ 14,405.7	₹ 17,280.8	₹ 22,261.2	₹ 28,782.8	₹ 28,999.8	₹ 30,822.4	₹ 36,367.9	₹ 43,570.4
Sales Growth	-	17.43%	22.49%	21.34%	19.96%	28.82%	29.30%	0.75%	6.29%	17.99%	19.80%
COGS	₹ 936.0	₹ 1,146.4	₹ 1,439.1	₹ 1,778.9	₹ 2,125.3	₹ 2,192.8	₹ 2,572.5	₹ 2,546.5	₹ 2,824.9	₹ 3,389.2	₹ 17,410.6
COGS % Sales	11.34%	11.83%	12.12%	12.35%	12.30%	9.85%	8.94%	8.78%	9.17%	9.32%	39.96%
Gross Profit	₹ 7,317.55	₹ 8,545.59	₹ 10,432.67	₹ 12,626.78	₹ 15,155.44	₹ 20,068.33	₹ 26,210.29	₹ 26,453.35	₹ 27,997.56	₹ 32,978.75	₹ 26,159.84
Gross Margins	88.66%	88.17%	87.88%	87.65%	87.70%	90.15%	91.06%	91.22%	90.83%	90.68%	60.04%
Selling & General Expenses	₹ 1,619.28	₹ 1,986.34	₹ 2,748.67	₹ 3,904.82	₹ 4,429.92	₹ 7,090.66	₹ 10,038.93	₹ 13,450.51	₹ 13,015.30	₹ 12,136.23	
S&G Exp % Sales	19.62%	20.49%	23.15%	27.11%	25.63%	31.85%	34.88%	46.38%	42.23%	33.37%	0.00%
EBITDA	₹ 5,698.27	₹ 6,559.25	₹ 7,684.00	₹ 8,721.96	₹ 10,725.52	₹ 12,977.67	₹ 16,171.36	₹ 13,002.84	₹ 14,982.26	₹ 20,842.52	₹ 35,197.72
EBITDA Margins	69.04%	67.68%	64.73%	60.55%	62.07%	58.30%	56.18%	44.84%	48.61%	57.31%	80.78%
Interest	₹ 5,362.82	₹ 6,271.69	₹7,355.17	₹ 8,343.07	₹9,783.30	₹ 13,414.97	₹ 16,724.09	₹ 15,471.90	₹ 15,821.60	₹ 18,775.80	₹ 23,661.46
Interest % Sales	64.98%	64.71%	61.96%	57.92%	56.61%	60.26%	58.10%	53.35%	51.33%	51.63%	54.31%
Depreciation	₹ 98.15	₹ 126.85	₹ 156.52	₹ 190.70	₹ 211.64	₹ 228.85	₹ 277.97	₹ 305.41	₹ 321.21	₹ 373.44	₹ 0.00
Depreciation%Sales	1.19%	1.31%	1.32%	1.32%	1.22%	1.03%	0.97%	1.05%	1.04%	1.03%	0.00%
Earnings Before Tax	₹ 237.30	₹ 160.71	₹ 172.31	₹ 188.19	₹ 730.58	-₹ 666.15	(₹830.7)	(₹ 2,774.5)	(₹ 1,160.6)	₹ 1,693.3	₹ 11,536.3
EBT % Sales	2.88%	1.66%	1.45%	1.31%	4.23%	-2.99%	-2.89%	-9.57%	-3.77%	4.66%	26.48%
Tax	₹ 719.8	₹ 915.0	₹ 1,182.8	₹ 1,491.8	₹ 1,874.7	₹ 1,679.5	₹ 1,702.7	₹ 947.8	₹ 1,562.5	₹ 2,469.9	₹ 2,892.8
Effective Tax Rate	303.33%	569.35%	686.44%	792.70%	256.60%	-252.12%	-204.97%	-34.16%	-134.64%	145.87%	25.08%
Net Profit	(₹ 482.5)	(₹ 754.3)	(₹ 1,010.5)	(₹ 1,303.6)	(₹ 1,144.1)	(₹ 2,345.6)	(₹ 2,533.4)	(₹ 3,722.2)	(₹ 2,723.1)	(₹ 776.7)	₹ 8,643.5
Net Margins	-5.85%	-7.78%	-8.51%	-9.05%	-6.62%	-10.54%	-8.80%	-12.84%	-8.83%	-2.14%	19.84%
No of Equity Shares	52.54	52.95	59.5	59.81	60.02	60.27	69.35	77.34	77.47	77.59	77.59
Earnings per Share	-₹ 9.18	-₹ 14.25	-₹ 16.98	-₹ 21.80	-₹ 19.06	-₹ 38.92	-₹ 36.53	-₹ 48.13	-₹ 35.15	-₹ 10.01	₹ 111.40
EPS Growth %		55.12%	19.22%	28.34%	-12.54%	104.17%	-6.14%	31.75%	-26.97%	-71.52%	-1212.91%
Dividend per Share	₹ 3.5	₹ 4.0	₹ 4.5	₹ 6.0	₹ 7.5	₹ 7.5	-	₹ 5.0	₹ 8.5	₹ 14.0	-
Dividend payout ratio	-38.13%	-28.08%	-26.50%	-27.53%	-39.35%	-19.27%	0.00%	-10.39%	-24.18%	-139.86%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Balance Sheet										
Equity Share Capital	₹ 525.6	₹ 529.5	₹ 595.0	₹ 598.2	₹ 600.2	₹ 602.7	₹ 693.5	₹ 773.4	₹ 774.7	₹ 775.9
Reserves	₹ 8,517.3	₹ 10,115.1	₹ 17,101.0	₹ 20,048.0	₹ 23,241.4	₹ 26,083.3	₹ 34,013.0	₹ 42,592.0	₹ 46,922.6	₹ 53,845.8
Borrowings	₹ 75,264.3	₹ 94,752.4	₹ 1,17,996.2	₹ 1,49,025.9	₹ 1,89,928.3	₹ 2,42,189.0	₹ 2,62,793.4	₹ 3,07,527.8	₹ 3,41,004.6	₹ 3,85,449.4
Other Liabilities	₹ 2,718.7	₹ 6,390.4	₹ 7,204.8	₹ 8,976.4	₹ 7,856.3	₹ 8,944.4	₹ 9,557.7	₹ 12,079.6	₹ 13,272.8	₹ 17,733.0
Total Liabilities	₹ 87,025.9	₹ 1,11,787.4	₹ 1,42,897.0	₹ 1,78,648.4	₹ 2,21,626.2	₹ 2,77,819.4	₹ 3,07,057.6	₹ 3,62,972.8	₹ 4,01,974.6	₹ 4,57,804.1
Fixed Assets Net Block	₹ 991.3	₹ 1,119.6	₹ 1,217.9	₹ 1,306.8	₹1,313.3	₹ 1,688.1	₹ 1,742.1	₹1,734.1	₹ 1,754.2	₹ 1,857.2
Capital Work in Progress	₹ 25.2	₹ 38.0	₹ 37.5	₹ 28.4	₹ 25.4	₹ 22.0	₹ 78.0	₹ 75.2	₹ 94.5	₹ 135.4
Investments	₹ 21,563.0	₹ 22,878.3	₹ 34,054.3	₹ 36,702.1	₹ 50,076.7	₹ 59,266.2	₹ 59,979.9	₹ 69,694.7	₹ 70,970.8	₹83,116.2
Other Assets	₹ 57,677.1	₹ 76,972.3	₹ 97,475.5	₹ 1,21,982.8	₹ 1,56,994.8	₹ 2,02,059.9	₹ 2,29,253.8	₹ 2,35,141.5	₹ 2,60,880.6	₹ 3,16,184.1
<b>Total Non Current Assets</b>	₹ 80,256.5	₹ 1,01,008.2	₹ 1,32,785.1	₹ 1,60,020.2	₹ 2,08,410.3	₹ 2,63,036.0	₹ 2,91,053.9	₹ 3,06,645.6	₹ 3,33,700.1	₹ 4,01,292.9
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 6,769.4	₹ 10,779.1	₹ 10,111.9	₹ 18,628.3	₹ 13,215.9	₹ 14,783.4	₹ 16,003.7	₹ 56,327.2	₹ 68,274.5	₹ 56,511.1
Total Current Assets	₹ 6,769.4	₹ 10,779.1	₹ 10,111.9	₹ 18,628.3	₹ 13,215.9	₹ 14,783.4	₹ 16,003.7	₹ 56,327.2	₹ 68,274.5	₹ 56,511.1
Total Assets	₹ 87,025.9	₹ 1,11,787.4	₹ 1,42,897.0	₹ 1,78,648.4	₹ 2,21,626.2	₹ 2,77,819.4	₹ 3,07,057.6	₹ 3,62,972.8	₹ 4,01,974.6	₹ 4,57,804.1
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cash Flow Statements										
Cash from Operating Activities	(₹ 4,105.8)	(₹ 1,421.1)	(₹ 2,926.9)	₹ 11,569.3	(₹ 20,700.4)	(₹ 6,389.0)	(₹ 12,038.7)	₹ 44,645.6	₹ 16,600.1	(₹ 12,437.6)
Cash from Operating Activities	(₹ 4,105.8)	(< 1,421.1)	(₹ 2,920.9)	₹ 11,509.5	(₹ 20,700.4)	(< 0,369.0)	(3 12,036.7)	₹ 44,045.0	₹ 10,000.1	(< 12,457.0)
Cash from Investing Activities	(₹ 173.7)	(₹ 276.2)	(₹ 257.5)	(₹ 284.7)	(₹ 217.0)	(₹ 633.2)	₹ 526.2	(₹ 226.3)	(₹ 350.6)	(₹ 440.6)
Cash from Financing Activities	₹ 4,200.2	₹5,706.9	₹ 2,517.2	(₹ 2,768.3)	₹ 15,505.1	₹ 8,589.7	₹ 12,732.7	(₹4,095.8)	(₹ 4,302.2)	₹ 1,114.8
Net Cash Flow	(₹ 79.3)	₹ 4,009.7	(₹ 667.3)	₹ 8,516.4			₹ 1,220.3	₹ 40,323.5	₹ 11,947.3	(₹ 11,763.4)

	Ratio Analysis of - INDUSIAND BANK LTD												
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		17.43%	22.49%	21.34%	19.96%	28.82%	29.30%	0.75%	6.29%	17.99%		18.26%	19.96%
EBITDA Growth		15.11%	17.15%	13.51%	22.97%	21.00%	24.61%	-19.59%	15.22%	39.11%		16.57%	17.15%
EBIT Growth		-32.28%	7.22%	9.22%	288.21%	-191.18%	24.70%	233.99%	-58.17%	-245.90%		3.98%	7.22%
Net Profit Growth		56.33%	33.97%	29.01%	-12.23%	105.02%	8.01%	46.93%	-26.84%	-71.48%		18.74%	29.01%
Dividend Growth		14.23%	12.51%	33.34%	24.99%	0.00%	-100.00%	0.00%	70.00%	64.71%		13.31%	14.23%
Gross Margin	88.66%	88.17%	87.88%	87.65%	87.70%	90.15%	91.06%	91.22%	90.83%	90.68%		89.40%	89.40%
EBITDA Margin	69.04%	67.68%	64.73%	60.55%	62.07%	58.30%	56.18%	44.84%	48.61%	57.31%		58.93%	59.42%
EBIT Margin	67.85%	66.37%	63.41%	59.22%	60.84%	57.27%	55.22%	43.78%	47.57%	56.28%		57.78%	58.25%
EBT Margin	2.88%	1.66%	1.45%	1.31%	4.23%	-2.99%	-2.89%	-9.57%	-3.77%	4.66%		-0.30%	1.38%
Net Profit Margin	-5.85%	-7.78%	-8.51%	-9.05%	-6.62%	-10.54%	-8.80%	-12.84%	-8.83%	-2.14%		-8.10%	-8.66%
SalesExpenses%Sales	19.62%	20.49%	23.15%	27.11%	25.63%	31.85%	34.88%	46.38%	42.23%	33.37%		30.47%	29.48%
Depreciation%Sales	1.19%	1.31%	1.32%	1.32%	1.22%	1.03%	0.97%	1.05%	1.04%	1.03%		1.15%	1.12%
OperatingIncome%Sales	67.85%	66.37%	63.41%	59.22%	60.84%	57.27%	55.22%	43.78%	47.57%	56.28%		57.78%	58.25%
											-		
Return on Capital Employed	6.64%	6.10%	5.55%	5.03%	4.92%	4.74%	5.34%	3.62%	3.77%	4.65%		5.04%	4.97%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-5.34%	-7.09%	-5.71%	-6.31%	-4.80%	-8.79%	-7.30%	-8.58%	-5.71%	-1.42%		-6.10%	-6.01%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	1.04x	1.03x	1.02x	1.02x	1.07x	0.95x	0.95x	0.82x	0.93x	1.09x	/	0.99x	1.02x
Debtor Turnover Ratio	_		-		_	_		_	-	-		0.00x	0.00x
Creditor Turnover Ratio	3.04x	1.52x	1.65x	1.60x	2.20x	2.49x	3.01x	2.40x	2.32x	2.05x	<b>\</b>	2.23x	2.26x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	8.33x	8.66x	9.75x	11.02x	13.16x	13.19x	16.52x	16.72x	17.57x	19.58x		13.45x	13.17x
Capital Turnover Ratio	0.91x	0.91x	0.67x	0.70x	0.72x	0.83x	0.83x	0.67x	0.65x	0.67x		0.76x	0.71x
Daleton Davis				0						0			
Debtor Days	120	0	0	0	166	0	0	0 153	0	170		172	163
Payable Days	120	241	222	227	166	147	121	152	157	178		173	162
Inventory Days	120	0	0	0	166	0	0	0 153	0	170		172	163
Cash Conversion Cycle (in days)	-120	-241	-222	-227	-166	-147	-121	-152	-157	-178	\/	-173	-162
CFO/Sales	-49.75%	-14.66%	-24.65%	80.31%	-119.79%	-28.70%	-41.83%	153.95%	53.86%	-34.20%	/	-2.55%	-26.68%
CFO/Total Assets	-4.72%	-1.27%	-2.05%	6.48%	-9.34%	-2.30%	-3.92%	12.30%	4.13%	-2.72%		-0.34%	-2.17%
CFO/Total Debt	-5.46%	-1.50%	-2.48%	7.76%	-10.90%	-2.64%	-4.58%	14.52%	4.87%	-3.23%	/	-0.36%	-2.56%

INDUSIAND BANK LTD - Sales Forecasting				INDUSIAND	BANK LTD	- EBITDA	Forecasting	INDUSIAND BANK LTD - Earnings per Share Forecasting				
<b>Year Weight</b>	Year	Sales	<b>Sales Growth</b>	<b>Year Weight</b>	Year	Sales	<b>Sales Growth</b>	Year Weight	Year	Sales	<b>Sales Growth</b>	
1	2014A	8,253.5		1	2014A	7,588.8		1	2014A	-9.2		
2	2015A	1,843.1	-77.67%	2	2015A	296.0	-96.10%	2	2015A	7.6	-183.06%	
3	2016A	2,122.6	15.17%	3	2016A	281.2	-5.00%	3	2016A	0.6	-91.53%	
4	2017A	1,582.9	-25.43%	4	2017A	402.8	43.24%	4	2017A	2.6	305.47%	
5	2018A	1,603.7	1.31%	5	2018A	283.1	-29.71%	5	2018A	-19.0	-826.20%	
6	2019A	2,817.4	75.68%	6	2019A	596.6	110.70%	6	2019A	-7.2	-62.08%	
7	2020A	2,441.4	-13.34%	7	2020A	730.1	22.38%	7	2020A	-7.9	9.62%	
8	2021A	764.9	-68.67%	8	2021A	118.7	-83.74%	8	2021A	-27.3	244.76%	
9	2022A	1,824.9	138.57%	9	2022A	707.1	495.47%	9	2022A	-14.8	-45.86%	
10	2023A	2,252.3	23.42%	10	2023A	944.4	33.57%	10	2023A	-6.0	-59.50%	
11	2024E	646.1	-71.31%	11	2024E	-686.4	-172.68%	11	2024E	-17.6	194.70%	
12	2025E	299.8	-53.60%	12	2025E	######	49.83%	12	2025E	-19.4	9.88%	
13	2026E	-46.5	-115.52%	13	2026E	######	33.26%	13	2026E	-21.1	8.99%	
14	2027E	-392.8	744.48%	14	2027E	######	24.96%	14	2027E	-22.8	8.25%	
15	2028E	-739.1	88.16%	15	2028E	######	19.97%	15	2028E	-24.6	7.62%	