

Calculations of ROIC	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assests										
Inventories	672.0	948.0	1,163.0	1,609.0	1,947.0	2,248.0	2,743.0	3,243.0	3,927.0	5,044.0
Trade receivables	8.0	21.0	34.0	64.0	20.0	44.0	67.0	62.0	166.0	154.0
Cash Equivalents	35.0	1,884.0	560.0	219.0	108.0	1,446.0	299.0	1,408.0	638.0	358.0
Loans n Advances	32.0	45.0	51.0	98.0	94.0	81.0	109.0	97.0	105.0	126.0
Other asset items	150.0	165.0	225.0	221.0	3,580.0	1,806.0	1,859.0	922.0	1,879.0	1,321.0
Total Current Assests	897.0	3,063.0	2,033.0	2,211.0	5,749.0	5,625.0	5,077.0	5,732.0	6,715.0	7,003.0
Current Liabilities										
Short term Borrowings	129.0	139.0	7.0	304.0	4.0	-	-	-	-	-
Trade Payables	194.0	261.0	317.0	463.0	433.0	578.0	589.0	754.0	985.0	1,071.0
Other liability items	194.0	219.0	222.0	254.0	229.0	500.0	557.0	629.0	898.0	996.0
Total Current Liabilities	517.0	619.0	546.0	1,021.0	666.0	1,078.0	1,146.0	1,383.0	1,883.0	2,067.0
Net Working Capital	380.0	2,444.0	1,487.0	1,190.0	5,083.0	4,547.0	3,931.0	4,349.0	4,832.0	4,936.0
Non Current Assests										
Land	784.0	1,044.0	1,438.0	2,028.0	2,740.0	3,483.0	4,527.0	5,519.0	6,904.0	8,595.0
Building	1,162.0	1,379.0	1,757.0	2,173.0	3,139.0	3,649.0	4,938.0	6,201.0	7,062.0	8,256.0
Plant Machinery	59.0	88.0	124.0	191.0	272.0	352.0	491.0	656.0	870.0	1,141.0
Equipments	11.0	16.0	21.0	29.0	39.0	50.0	73.0	85.0	97.0	115.0
Computers	21.0	30.0	53.0	76.0	95.0	119.0	153.0	190.0	219.0	276.0
Furniture n fittings	143.0	202.0	265.0	357.0	476.0	581.0	772.0	968.0	1,205.0	1,515.0
Vehicles	6.0	6.0	2.0	3.0	4.0	4.0	3.0	15.0	17.0	6.0
Intangible Assets	-	-	78.0	78.0	78.0	78.0	78.0	78.0	78.0	78.0
Other fixed assets	6.0	39.0	61.0	74.0	82.0	81.0	91.0	105.0	119.0	124.0
Gross Block	2,192.0	2,805.0	3,801.0	5,010.0	6,927.0	8,396.0	11,127.0	13,816.0	16,571.0	20,106.0
Accumulated Depreciation	98.0	228.0	401.0	609.0	979.0	1,387.0	1,867.0	2,476.0	3,156.0	3,900.0
Net Non Current Assests	2,094.0	2,577.0	3,400.0	4,401.0	5,948.0	7,009.0	9,260.0	11,340.0	13,415.0	16,206.0
Invested Capital	2,474.0	5,021.0	4,887.0	5,591.0	11,031.0	11,556.0	13,191.0	15,689.0	18,247.0	21,142.0
EBIT	583.1	869.0	1,281.6	1,469.2	1,814.0	1,525.2	2,118.1	3,127.7	3,520.0	3,742.7
ROIC	23.57%	17.31%	26.22%	26.28%	16.44%	13.20%	16.06%	19.94%	19.29%	17.70%
Calculation of Reinvestment Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	271.0	477.0	(2.0)	635.0	909.0	1,409.0	1,706.0	2,027.0	2,389.0	2,207.0
Change in Working Capital		2,064.0	(957.0)	(297.0)	3,893.0	(536.0)	(616.0)	418.0	483.0	104.0
Reinvestment		2,541.0	(959.0)	338.0	4,802.0	873.0	1,090.0	2,445.0	2,872.0	2,311.0
EBIT	583.1	869.0	1,281.6	1,469.2	1,814.0	1,525.2	2,118.1	3,127.7	3,520.0	3,742.7
Tax Rate	26.38%	26.59%	26.83%	27.24%	26.21%	26.60%	26.99%	27.29%	23.53%	26.92%
EBIT (1-Tax)	429.2	638.0	937.7	1,069.0	1,338.5	1,119.4	1,546.4	2,274.3	2,691.6	2,735.2
Reinvestment Rate		398.29%	-102.27%	31.62%	358.76%	77.99%	70.48%	107.51%	106.70%	84.49%
							5 Year Average			89.43%
							5 Year Meadian			84.49%
Calulation for Growth Rate	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
ROIC	-	17.31%	26.22%	26.28%	16.44%	13.20%	16.06%	19.94%	19.29%	17.70%
Reinvestment Rate	-	398.29%	-102.27%	31.62%	358.76%	77.99%	70.48%	107.51%	106.70%	84.49%
Intrinsic Growth		68.93%	-26.82%	8.31%	59.00%	10.29%	11.32%	21.43%	20.58%	14.96%
Summary -							5 Year Average			15.72%
The intrinsic growth trend shows high volatility, ranging from a peak of 69% in Mar-17 to a decline of -27% in Mar-18, reflecting							5 Year Meadian			14.96%