

## Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

### Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Debt/ Equity	Debt/ Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
Oil India Ltd	India	24,040.5	64,341.5	30.00%	37.36%	27.20%	0.00	0.00
Hindustan Oil Exploration	India	174.1	2,290.2	30.00%	7.60%	7.06%	1.40	1.33
Deep Industries	India	159.7	1,692.9	30.00%	9.43%	8.62%	1.37	1.29
Asian Energy	India	22.4	1,065.3	30.00%	2.10%	2.06%	1.23	1.21
Selan Exploration Technology	India	3.5	792.2	30.00%	0.44%	0.44%	1.41	1.41
<b>Average</b>				30.00%	11.39%	9.08%	1.08	1.05
<b>Median</b>				30.00%	7.60%	7.06%	1.37	1.29

### Cost of Debt

Pre-tax Cost of Debt	9.72%
Tax Rate	30.00%
After Tax Cost of Debt	6.80%

### Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	8.02%
Levered Beta <sup>4</sup>	1.64
Cost of Equity	20.51%

### Capital Structure

		Current	Target
Total Debt	24,040.5	27.20%	9.08%
Market Capitalization	64,341.5	72.80%	90.92%
Total Capitalization	88381.97	100.00%	100.00%

Debt / Equity	37.36%	9.98%
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### Levered Beta

Comps Median Unlevered Beta	1.29
Target Debt/ Equity	9.98%
Tax Rate	30.00%
Levered Beta	1.64

### Weighted Average Cost of Capital

Cost of Equity	20.51%
Equity Weight	90.92%

Cost of Debt	6.80%
Debt Weight	9.08%

<b>WACC</b>	<b>19.27%</b>
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1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

3. Levered Beta = Unlevered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

### Regression Beta - 2 Years Weekly

#### ONGC Weekly Returns

Date	Closing Price	Return
22-02-2021	2,994.2	
01-03-2021	3,286.1	9.75%
08-03-2021	3,129.4	-4.77%
15-03-2021	2,960.3	-5.40%
22-03-2021	2,855.2	-3.55%
29-03-2021	2,912.7	2.01%
05-04-2021	2,947.8	1.20%
12-04-2021	2,919.9	-0.94%
19-04-2021	2,713.7	-7.06%
26-04-2021	2,852.9	5.13%
03-05-2021	2,895.5	1.49%
10-05-2021	2,844.6	-1.76%
17-05-2021	3,034.1	6.66%
24-05-2021	3,022.1	-0.40%
31-05-2021	3,197.0	5.79%
07-06-2021	3,175.6	-0.67%
14-06-2021	3,317.7	4.48%
21-06-2021	3,315.4	-0.07%
28-06-2021	3,314.3	-0.03%
05-07-2021	3,377.6	1.91%
12-07-2021	3,349.2	-0.84%
19-07-2021	3,413.2	1.91%
26-07-2021	3,500.8	2.57%
02-08-2021	3,529.2	0.81%

#### NIFTY Returns

Closing Price	Return
14,529.2	
14,938.1	2.81%
15,031.0	0.62%
14,744.0	-1.91%
14,507.3	-1.61%
14,867.3	2.48%
14,834.8	-0.22%
14,617.8	-1.46%
14,341.3	-1.89%
14,631.1	2.02%
14,823.2	1.31%
14,677.8	-0.98%
15,175.3	3.39%
15,435.7	1.72%
15,670.3	1.52%
15,799.3	0.82%
15,683.3	-0.73%
15,860.3	1.13%
15,722.2	-0.87%
15,689.8	-0.21%
15,923.4	1.49%
15,856.0	-0.42%
15,763.0	-0.59%
16,238.2	3.01%

#### Beta Drifting

Levered Raw Beta	1.24
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	1.18

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S.No.	Name	CMP Rs.	Mar Cap Rs.Cr.	Debt Rs.Cr.	Debt / Eq
1	Oil India Ltd	593.6	64341.46	24040.51	0.5
2	Hindustan Oil Exploi	173	2290.19	174.07	0.15
3	Deep Industries	263.9	1692.85	159.68	0.11
4	Asian Energy	260	1065.31	22.37	0.08
5	Selan Exploration Tε	520.7	792.16	3.5	0.01

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## Return on Markets

Year	Annual		
2000	-14.65%	Average Return	15.41%
2001	-16.18%	Dividend Yield	1.39% <sup>1</sup>
2002	3.25%	<b>Total Market Returns</b>	<b>15.41%</b>
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.17%		
2021	24.12%		
2022	4.32%		

Calculation of ROIC	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
<b>Current Assets</b>					
Inventories	2,658.0	3,150.0	3,390.0	3,799.0	6,153.0
Trade receivables	1,731.0	1,907.0	1,795.0	2,602.0	3,871.0
Loans n Advances	1,141.0	1,058.0	1,177.0	1,846.0	2,216.0
Other asset items	551.0	414.0	561.0	720.0	661.0
<b>Total Current Assets</b>	<b>6,081.0</b>	<b>6,529.0</b>	<b>6,923.0</b>	<b>8,967.0</b>	<b>12,901.0</b>
<b>Current Liabilities</b>					
Trade Payables	2,160.0	2,394.0	2,137.0	3,379.0	4,164.0
Advance from Customers	16.0	13.0	29.0	41.0	76.0
Other liability items	2,316.0	2,690.0	2,320.0	2,613.0	2,932.0
<b>Total Current Liabilities</b>	<b>4,492.0</b>	<b>5,097.0</b>	<b>4,486.0</b>	<b>6,033.0</b>	<b>7,172.0</b>
<b># Net Working Capital</b>	<b>1,589.0</b>	<b>1,432.0</b>	<b>2,437.0</b>	<b>2,934.0</b>	<b>5,729.0</b>
<b>Non Current Assets</b>					
Land	586.0	605.0	640.0	644.0	644.0
Building	957.0	2,402.0	2,257.0	2,249.0	2,325.0
Plant Machinery	2,157.0	4,006.0	4,208.0	4,340.0	4,531.0
Equipments	200.0	221.0	241.0	243.0	253.0
Furniture n fittings	72.0	88.0	94.0	99.0	113.0
Vehicles	27.0	47.0	43.0	38.0	32.0
Intangible Assets	468.0	512.0	505.0	476.0	411.0
Other fixed assets	238.0	261.0	293.0	302.0	294.0
<b>Gross Block</b>	<b>4,705.0</b>	<b>8,142.0</b>	<b>8,281.0</b>	<b>8,391.0</b>	<b>8,603.0</b>
Accumulated Depreciation	(973.0)	(1,592.0)	(2,010.0)	(2,533.0)	(3,085.0)
<b># Net Non Current Assets</b>	<b>3,732.0</b>	<b>6,550.0</b>	<b>6,271.0</b>	<b>5,858.0</b>	<b>5,518.0</b>
<b># Invested Capital</b>	<b>5,321.0</b>	<b>7,982.0</b>	<b>8,708.0</b>	<b>8,792.0</b>	<b>11,247.0</b>
EBIT	51,115.3	25,470.1	23,935.0	52,990.4	50,969.9
<b># ROIC</b>	<b>960.63%</b>	<b>319.09%</b>	<b>274.86%</b>	<b>602.71%</b>	<b>453.19%</b>

# Calculation of Reinvestment Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Net Capex	1,409.0	1,134.0	367.0	254.0	498.0
Change in Working Capital		(157.0)	1,005.0	497.0	2,795.0
EBIT	51,115.3	25,470.1	23,935.0	52,990.4	50,969.9
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	38,336.5	19,102.6	17,951.2	39,742.8	38,227.4
Reinvestment		977.0	1,372.0	751.0	3,293.0
<b>Reinvestment Rate</b>		<b>5.11%</b>	<b>7.64%</b>	<b>1.89%</b>	<b>8.61%</b>
			<b>4 Year Average</b>		<b>5.82%</b>
			<b>4 Year Median</b>		<b>6.38%</b>

# Calculation of Growth Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Reinvestment Rate		5.11%	7.64%	1.89%	8.61%
ROIC		319.09%	274.86%	602.71%	453.19%
<b>Intrinsic Growth</b>		<b>16.32%</b>	<b>21.01%</b>	<b>11.39%</b>	<b>39.04%</b>
			<b>4 Year Average</b>		<b>21.94%</b>
			<b>4 Year Median</b>		<b>18.66%</b>

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	0	0.5	1.5	2.5	3.5	4.5
Calculation of PV of FCFF	Mar-22	Mar-23	Feb-24	Feb-25	Feb-26	Feb-27
EBIT	53,602.99	64,725.61	78,156.17	94,373.58	1,13,956.10	1,37,601.99
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	40,202.24	48,544.21	58,617.13	70,780.19	85,467.07	1,03,201.49
Less: Reinvestment Rate	49.14%	49.14%	49.14%	49.14%	49.14%	49.14%
<b>Free Cash Flow to Firm</b>	<b>20,446.86</b>	<b>24,689.58</b>	<b>29,812.67</b>	<b>35,998.80</b>	<b>43,468.55</b>	<b>52,488.28</b>
Discounting Factor	1.00	0.92	0.77	0.64	0.54	0.45
<b>PV of FCFF</b>	<b>20,446.86</b>	<b>22,607.56</b>	<b>22,888.68</b>	<b>23,173.29</b>	<b>23,461.45</b>	<b>23,753.18</b>

Expected Growth	20.75%
Terminal Growth	5.38%

#### Calculation of Terminal Value

FCFF (n+1)	63,379.60
WACC	19.27%
Terminal Growth Rate	5.38%

<b>Terminal Value</b>	<b>456396.78</b>
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#### Calculation of Enterprise Value

PV of FCFF	1,15,884.16
PV of Terminal Value	206539.0
<b>Value of Operating Asset</b>	<b>3,22,423.16</b>

Add: Cash	864
Less: Debt	776
<b>Value of Equity</b>	<b>3,22,511.16</b>
No. of Shares	1,258.03
Value per Share	256.4

Historical Financial Statement - OIL & NATURAL GAS CORPN 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	₹ 1,74,120.9	₹ 1,60,922.6	₹ 1,24,035.7	₹ 2,82,506.1	₹ 3,22,705.8	₹ 4,21,623.9	₹ 3,96,727.9	₹ 3,03,848.9	₹ 4,91,246.2	₹ 6,32,291.2	₹ 6,40,333.1
Sales Growth	-	-7.58%	-22.92%	127.76%	14.23%	30.65%	-5.90%	-23.41%	61.67%	28.71%	1.27%
COGS	₹ 94,143.5	₹ 82,045.1	₹ 56,921.5	₹ 2,03,938.2	₹ 2,37,810.8	₹ 3,09,596.6	₹ 3,09,680.8	₹ 2,31,708.1	₹ 3,77,208.5	₹ 5,07,861.6	₹ 5,42,473.3
COGS % Sales	54.07%	50.98%	45.89%	72.19%	73.69%	73.43%	78.06%	76.26%	76.79%	80.32%	84.72%
Gross Profit	₹ 79,977.36	₹ 78,877.54	₹ 67,114.26	₹ 78,567.92	₹ 84,894.94	₹ 1,12,027.37	₹ 87,047.15	₹ 72,140.77	₹ 1,14,037.78	₹ 1,24,429.62	₹ 97,859.81
Gross Margins	45.93%	49.02%	54.11%	27.81%	26.31%	26.57%	21.94%	23.74%	23.21%	19.68%	15.28%
Selling & General Expenses	₹ 30,847.60	₹ 36,565.22	₹ 27,979.63	₹ 25,764.25	₹ 28,005.88	₹ 37,208.38	₹ 34,942.17	₹ 22,667.33	₹ 34,164.19	₹ 48,902.63	
S&G Exp % Sales	17.72%	22.72%	22.56%	9.12%	8.68%	8.83%	8.81%	7.46%	6.95%	7.73%	0.00%
EBITDA	₹ 49,129.76	₹ 42,312.32	₹ 39,134.63	₹ 52,803.67	₹ 56,889.06	₹ 74,818.99	₹ 52,104.98	₹ 49,473.44	₹ 79,873.59	₹ 75,526.99	₹ 95,063.62
EBITDA Margins	28.22%	26.29%	31.55%	18.69%	17.63%	17.75%	13.13%	16.28%	16.26%	11.94%	14.85%
Interest	₹ 624.33	₹ 2,863.75	₹ 3,765.58	₹ 3,591.11	₹ 4,999.04	₹ 5,836.73	₹ 7,489.34	₹ 5,079.03	₹ 5,696.04	₹ 7,889.36	₹ 9,579.51
Interest % Sales	0.36%	1.78%	3.04%	1.27%	1.55%	1.38%	1.89%	1.67%	1.16%	1.25%	1.50%
Depreciation	₹ 16,262.28	₹ 18,032.97	₹ 16,384.06	₹ 20,219.20	₹ 23,111.91	₹ 23,703.70	₹ 26,634.88	₹ 25,538.47	₹ 26,883.16	₹ 24,557.06	₹ 27,583.51
Depreciation%Sales	9.34%	11.21%	13.21%	7.16%	7.16%	5.62%	6.71%	8.40%	5.47%	3.88%	4.31%
Earnings Before Tax	₹ 32,243.15	₹ 21,415.60	₹ 18,984.99	₹ 28,993.36	₹ 28,778.11	₹ 45,278.56	₹ 17,980.8	₹ 18,855.9	₹ 47,294.4	₹ 43,080.6	₹ 57,900.6
EBT % Sales	18.52%	13.31%	15.31%	10.26%	8.92%	10.74%	4.53%	6.21%	9.63%	6.81%	9.04%
Tax	₹ 12,760.4	₹ 9,697.4	₹ 6,950.7	₹ 12,548.4	₹ 13,139.5	₹ 20,907.7	₹ 7,506.2	₹ 8,766.2	₹ 4,797.0	₹ 10,273.2	₹ 15,960.7
Effective Tax Rate	39.58%	45.28%	36.61%	43.28%	45.66%	46.18%	41.75%	46.49%	10.14%	23.85%	27.57%
Net Profit	₹ 19,482.8	₹ 11,718.2	₹ 12,034.3	₹ 16,444.9	₹ 15,638.6	₹ 24,370.9	₹ 10,474.6	₹ 10,089.7	₹ 42,497.4	₹ 32,807.4	₹ 41,939.9
Net Margins	11.19%	7.28%	9.70%	5.82%	4.85%	5.78%	2.64%	3.32%	8.65%	5.19%	6.55%
No of Equity Shares	1283.32	1283.32	1283.32	1283.32	1283.32	1258.03	1258.03	1258.03	1258.03	1258.03	1258.03
Earnings per Share	₹ 15.18	₹ 9.13	₹ 9.38	₹ 12.81	₹ 12.19	₹ 19.37	₹ 8.33	₹ 8.02	₹ 33.78	₹ 26.08	₹ 33.34
EPS Growth %		-39.85%	2.70%	36.65%	-4.90%	58.97%	-57.02%	-3.67%	321.19%	-22.80%	27.84%
Dividend per Share	₹ 6.33	₹ 6.33	₹ 5.7	₹ 7.6	₹ 6.6	₹ 7.0	₹ 5.0	₹ 3.6	₹ 10.5	₹ 11.2	-
Dividend payout ratio	41.72%	69.36%	60.43%	58.92%	54.16%	36.13%	60.05%	44.89%	31.08%	43.14%	0.00%
Retained Earnings	58.28%	30.64%	39.57%	41.08%	45.84%	63.87%	39.95%	55.11%	68.92%	56.86%	100.00%
# Balance Sheet											
Equity Share Capital	₹ 4,277.8	₹ 4,277.8	₹ 4,277.8	₹ 6,416.6	₹ 6,416.6	₹ 6,290.2	₹ 6,290.2	₹ 6,290.1	₹ 6,290.1	₹ 6,290.1	
Reserves	₹ 1,67,873.8	₹ 1,76,176.6	₹ 1,93,535.9	₹ 1,87,968.6	₹ 1,97,602.3	₹ 2,10,644.5	₹ 1,98,814.5	₹ 2,14,690.9	₹ 2,53,212.8	₹ 2,74,357.2	
Borrowings	₹ 49,112.8	₹ 53,944.5	₹ 45,500.2	₹ 80,029.3	₹ 1,06,549.9	₹ 1,07,741.7	₹ 1,29,472.5	₹ 1,33,186.9	₹ 1,21,985.9	₹ 1,42,254.8	
Other Liabilities	₹ 1,03,711.4	₹ 1,03,447.7	₹ 98,458.6	₹ 1,70,110.8	₹ 1,48,663.5	₹ 1,67,667.0	₹ 1,73,786.9	₹ 1,87,579.7	₹ 2,01,770.8	₹ 1,90,212.4	
Total Liabilities	₹ 3,24,975.7	₹ 3,37,846.6	₹ 3,41,772.4	₹ 4,44,525.3	₹ 4,59,232.4	₹ 4,92,343.3	₹ 5,08,364.0	₹ 5,41,747.7	₹ 5,83,259.5	₹ 6,13,114.5	
Fixed Assets Net Block	₹ 64,655.3	₹ 88,928.0	₹ 46,385.3	₹ 81,510.3	₹ 82,969.9	₹ 86,011.3	₹ 1,03,847.8	₹ 1,04,465.5	₹ 1,11,049.8	₹ 1,19,835.8	
Capital Work in Progress	₹ 72,033.7	₹ 63,393.4	₹ 57,668.5	₹ 59,042.5	₹ 61,511.9	₹ 69,056.4	₹ 83,832.4	₹ 1,00,308.8	₹ 1,06,719.2	₹ 1,13,944.6	
Investments	₹ 4,745.9	₹ 4,749.1	₹ 33,386.9	₹ 70,745.7	₹ 67,334.6	₹ 66,908.9	₹ 56,755.2	₹ 60,320.4	₹ 66,642.1	₹ 78,872.6	
Other Assets	₹ 1,27,480.6	₹ 1,34,508.4	₹ 1,60,549.1	₹ 1,76,911.8	₹ 1,97,200.4	₹ 2,14,201.1	₹ 2,11,049.9	₹ 2,07,709.0	₹ 2,17,459.9	₹ 2,07,331.1	
Total Non Current Assets	₹ 2,68,915.5	₹ 2,91,579.0	₹ 2,97,989.7	₹ 3,88,210.2	₹ 4,09,016.8	₹ 4,36,177.8	₹ 4,55,485.3	₹ 4,72,803.7	₹ 5,01,871.0	₹ 5,19,984.2	
Receivables	₹ 16,029.0	₹ 18,815.8	₹ 8,331.7	₹ 12,547.1	₹ 13,899.2	₹ 15,396.5	₹ 9,173.4	₹ 16,015.8	₹ 19,187.3	₹ 18,751.6	
Inventory	₹ 15,551.1	₹ 11,354.9	₹ 10,762.0	₹ 30,555.4	₹ 31,253.6	₹ 35,949.4	₹ 34,065.1	₹ 45,735.9	₹ 55,360.3	₹ 45,238.5	
Cash & Bank	₹ 24,480.1	₹ 16,096.9	₹ 24,689.0	₹ 13,212.6	₹ 5,062.8	₹ 4,819.7	₹ 9,640.2	₹ 7,192.3	₹ 6,840.9	₹ 29,140.3	
Total Current Assets	₹ 56,060.2	₹ 46,267.6	₹ 43,782.7	₹ 56,315.1	₹ 50,215.6	₹ 56,165.5	₹ 52,878.8	₹ 68,943.9	₹ 81,388.5	₹ 93,130.4	
Total Assets	₹ 3,24,975.7	₹ 3,37,846.6	₹ 3,41,772.4	₹ 4,44,525.3	₹ 4,59,232.4	₹ 4,92,343.3	₹ 5,08,364.0	₹ 5,41,747.7	₹ 5,83,259.5	₹ 6,13,114.5	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statements											
Cash from Operating Activities	₹ 53,270.4	₹ 33,950.4	₹ 46,292.5	₹ 45,780.5	₹ 56,792.1	₹ 61,457.6	₹ 70,593.0	₹ 47,185.2	₹ 78,248.3	₹ 84,211.3	
Cash from Investing Activities	(₹ 63,632.6)	(₹ 30,058.3)	(₹ 38,255.9)	(₹ 43,814.6)	(₹ 66,798.1)	(₹ 37,131.6)	(₹ 53,159.1)	(₹ 39,141.2)	(₹ 41,197.2)	(₹ 72,799.0)	
Cash from Financing Activities	₹ 15,224.6	(₹ 10,640.8)	(₹ 8,972.0)	(₹ 1,867.1)	₹ 9,909.4	(₹ 23,324.5)	(₹ 16,726.4)	(₹ 8,239.5)	(₹ 35,790.0)	(₹ 12,916.4)	
Net Cash Flow	₹ 4,862.4	(₹ 6,748.7)	(₹ 935.4)	₹ 98.9	(₹ 96.7)	₹ 1,001.5	₹ 707.6	(₹ 195.4)	₹ 1,261.1	(₹ 1,504.0)	

## Fixed Assets Analysis

	March-12	March-13	March-14	March-15	March-16	March-17	March-18	March-19	March-20	March-21	March-22
Gross Block	1,37,937	1,65,578	1,98,415	60,690	1,04,769	1,11,388	1,15,423	1,45,550	1,66,335	1,84,814	2,02,317
Accumulated Depreciation	86,672	98,757	1,07,319	14,304	23,258	28,418	29,411	41,702	61,869	73,763	82,436
Net Block/ Net Fixed Assets	51,265	66,821	91,096	46,386	81,511	82,970	86,012	1,03,848	1,04,466	1,11,051	1,19,881
Total Assets	2,53,424	3,24,976	3,37,847	3,41,772	4,44,525	4,59,232	4,92,343	5,08,364	5,41,748	5,83,260	6,13,115
NFA % TA	20%	21%	27%	14%	18%	18%	17%	20%	19%	19%	20%
Sales +	1,61,984	1,74,121	1,60,923	1,24,036	2,82,506	3,22,706	4,21,624	3,96,728	3,03,849	4,91,246	6,32,291
NFA & Sales	32%	38%	57%	37%	29%	26%	20%	26%	34%	23%	19%
Fixed Assets Turnover	4.9	4.9	3.7	7.4	5.5	5.5	5.7	4.9	5.2	5.3	5.1
Change in Gross Block		20%	20%	-69%	73%	6%	4%	26%	14%	11%	9%
Growth in Net Block		30%	36%	-49%	76%	2%	4%	21%	1%	6%	8%
Growth in Sales		7%	-8%	-23%	128%	14%	31%	-6%	-23%	62%	29%
Change in Sales		12,137	-13,198	-36,887	1,58,470	40,200	98,918	-24,896	-92,879	1,87,397	1,41,045
Change in Gross Block		27,641	32,837	-1,37,725	44,079	6,619	4,035	30,127	20,785	18,479	17,503
Change in Sales/ Change in Gross Block		0.4	-0.4	0.3	3.6	6.1	24.5	-0.8	-4.5	10.1	8.1



COMPANY NAME	OIL & NATURAL GAS CORPN LTD									
LATEST VERSION	2.10	PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET								
CURRENT VERSION	2.10									

META	
Number of shares	1,258.03
Face Value	5
Current Price	279
Market Capitalization	350989.79

PROFIT & LOSS	72,415.80										85,196.31
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Sales	174120.87	160922.64	124035.71	282506.11	322705.76	421623.93	396727.91	303848.91	491246.24	632291.18	
Raw Material Cost	72652.85	61912.64	36666.93	175376.73	202298.51	275523.61	269975.37	205913.12	225616.93	266120.04	
Change in Inventory	528.54	-1722.92	-756.02	4784.69	8.17	3095.62	-1145.56	10047.09	2303.07	-2566.08	
Power and Fuel	4366.71	876.3	1182.38	1957.93	2177.5	2139.73	2078.92	1980.44	2239.16	2174.44	
Other Mfr. Exp	7395.99	8171.9	9085.95	16260.06	18372.26	19178.34	20949.65	19726.55	136419.7	222102.21	
Employee Cost	10256.5	9361.34	9230.17	15128.16	14970.72	15860.5	15531.26	14135.12	15235.74	14898.79	
Selling and admin	42698.59	41281.42	35735.31	36378.9	34331.58	39621.44	29357.66	23004.08	36347.61	44365.47	
Other Expenses	-11838.99	-4716.2	-7755.68	-10614.65	-6325.7	-2413.06	5584.51	-336.75	-2183.42	4537.16	
Other Income	7170.25	5954.76	1067.26	12724.18	10429.39	9567.1	981.69	11270.51	6796.72	-29.82	
Depreciation	16262.28	18032.97	16384.06	20219.2	23111.91	23703.7	26634.88	25538.47	26883.16	24557.06	
Interest	624.33	2863.75	3765.58	3591.11	4999.04	5836.73	7489.34	5079.03	5696.04	7889.36	
Profit before tax	39413.4	27370.36	20052.25	41717.54	39207.5	54845.66	18962.45	30126.45	54091.11	43050.75	
Tax	12760.38	9697.41	6950.7	12548.42	13139.52	20907.85	7506.19	8766.2	4797.04	10273.15	
Net profit	26506.53	18333.52	12875.21	24419.25	22105.93	30546.04	10903.6	16304.4	45522.11	35440.48	
Dividend Amount	8127.74	8127.74	7272.19	9689.11	8469.95	8806.21	6290.15	4528.9	13209.29	14152.82	
Effective Tax Rate	32%	35%	35%	30%	34%	38%	40%	29%	9%	24%	
EBITDA	56,153.52	48,927.65	39,975.55	60,777.98	63,356.40	80,994.12	52,434.01	55,688.10	82,898.35	78,160.05	

Quarters										
Report Date	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Sales	122065.72	145672.96	155948.99	182893.75	168656.12	169212.63	164066.72	163823.59	146873.73	165569.06
Expenses	104269.86	124305.59	131900.43	164040.97	155310.59	147345.52	144593.06	133716.78	118618.42	145645.03
Other Income	1912.8	2881.76	606.59	1618.78	2314.59	2807.3	-4782.58	3069.28	3232.99	4130.39
Depreciation	6230.43	6849.53	7380.32	6611.09	4442.76	6784.01	6719.19	7072.34	6698.06	7093.92
Interest	1376.56	1388.5	1490.92	1639.88	1992.94	2188.43	2068.11	2363.94	2603.34	2544.12
Profit before tax	12101.67	16011.1	15783.91	12220.59	9224.42	15701.97	5903.78	23739.81	22186.9	14516.38
Tax	-6647.49	4374.43	3722.47	3639.84	2394.26	4036.73	202.32	6366.84	5633.58	3767.92
Net profit	18055	10931.61	10550.29	11936.64	8299.37	11488.99	3715.48	14133.91	13734.11	10356.44
Operating Profit	17795.86	21367.37	24048.56	18852.78	13345.53	21867.11	19473.66	30106.81	28255.31	20024.03
EBITDA	19,014.50	23,544.07	23,144.00	23,827.45	17,129.33	24,498.16	12,705.10	29,927.03	28,669.09	23,762.40

BALANCE SHEET										
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Share Capital	4277.76	4277.76	4277.76	6416.63	6416.63	6290.15	6290.15	6290.14	6290.14	6290.14
Reserves	167873.77	176176.64	193535.88	187968.59	197602.3	210644.5	198814.45	214690.85	253212.77	274357.16
Borrowings	49112.75	53944.47	45500.17	80029.27	106549.94	107741.69	129472.52	133186.92	121985.86	142254.81
Other Liabilities	103711.43	103447.69	98458.57	170110.83	148663.53	167666.95	173786.92	187579.74	201770.75	190212.41
Total	324975.71	337846.56	341772.38	444525.32	459232.4	492343.29	508364.04	541747.65	583259.52	613114.52
Net Block	64655.28	88928.03	46385.25	81510.27	82969.91	86011.31	103847.82	104465.51	111049.81	119835.81
Capital Work in Progress	72033.68	63393.37	57668.48	59042.48	61511.87	69056.44	83832.4	100308.82	106719.23	113944.61
Investments	4745.9	4749.14	33386.85	70745.67	67334.61	66908.92	56755.18	60320.36	66642.14	78872.61
Other Assets	183540.85	180776.02	204331.8	233226.9	247416.01	270366.62	263928.64	276652.96	298848.34	300461.49
Total	324975.71	337846.56	341772.38	444525.32	459232.4	492343.29	508364.04	541747.65	583259.52	613114.52
Receivables	16029	18815.82	8331.71	12547.12	13899.17	15396.46	9173.41	16015.83	19187.28	18751.58
Inventory	15551.08	11354.86	10761.97	30555.38	31253.57	35949.41	34065.12	45735.85	53360.27	45238.45
Cash & Bank	24480.13	16096.92	24689.04	13212.64	5062.84	4819.66	9640.24	7192.26	6840.94	29140.33
No. of Equity Shares	8555528060	8555520120	8555520120	1,2833E+10	1,2833E+10	1,258E+10	1,258E+10	1,258E+10	1,258E+10	1,258E+10
New Bonus Shares				4277745060						
Face value	5	5	5	5	5	5	5	5	5	5
							24,555.70	7,690.03	13,282.36	15,879.92

CASH FLOW:										
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Cash from Operating Activity	53270.38	33950.42	46292.49	45780.48	56792.1	61457.6	70592.98	47185.19	78248.25	84211.33
Cash from Investing Activity	-63632.56	-30058.33	-38255.87	-43814.55	-66798.14	-37131.63	-53159.05	-39141.15	-41197.15	-72798.97
Cash from Financing Activity	15224.62	-10640.78	-8972	-1867.05	9909.36	-23324.5	-16726.36	-8239.48	-35790.02	-12916.35
Net Cash Flow	4862.44	-6748.68	-935.38	98.87	-96.69	1001.47	707.57	-195.44	1261.09	-1503.98

PRICE:	212.47	204.23	142.73	185	177.8	159.75	68.3	102.15	163.9	151.05
DERIVED:										
Adjusted Equity Shares in Cr	1,283.32	1,283.32	1,283.32	1,283.32	1,283.32	1,258.03	1,258.03	1,258.03	1,258.03	1,258.03

Particulars	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
<b>Equity Capital</b>	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
<b>Reserves</b>	2,092.0	2,653.0	3,288.0	3,943.0	4,646.0	6,429.0	7,508.0	8,314.0	9,375.0	10,034.0	12,710.0	13,716.0
<b>Borrowings -</b>												
Long term Borrowings	58.0	55.0	47.0	41.0	78.0	73.0	41.0	28.0	19.0	19.0	15.0	45.0
Short term Borrowings	171.0	280.0	190.0	199.0	332.0	231.0	504.0	492.0	597.0	321.0	334.0	731.0
Lease Liabilities	-	-	-	-	-	-	-	-	693.0	764.0	745.0	811.0
Other Borrowings	4.0	6.0	14.0	9.0	8.0	20.0	15.0	13.0	11.0	15.0	-	-
<b>Other Liabilities -</b>												
Non controlling int	110.0	137.0	161.0	246.0	264.0	384.0	375.0	328.0	361.0	404.0	423.0	388.0
Trade Payables	1,087.0	1,333.0	1,442.0	1,746.0	1,549.0	1,565.0	1,923.0	2,160.0	2,394.0	2,137.0	3,379.0	4,164.0
Advance from Customers	-	-	-	-	5.0	12.0	17.0	16.0	13.0	29.0	41.0	76.0
Other liability items	992.0	1,153.0	1,547.0	1,795.0	1,937.0	1,750.0	1,925.0	2,316.0	2,690.0	2,320.0	2,613.0	2,932.0
<b>Total Liabilities</b>	<b>4611</b>	<b>5712</b>	<b>6784</b>	<b>8075</b>	<b>8914</b>	<b>10559</b>	<b>12405</b>	<b>13763</b>	<b>16249</b>	<b>16138</b>	<b>20355</b>	<b>22958</b>

<b>Fixed Assets -</b>												
Land	220.0	225.0	238.0	247.0	251.0	429.0	408.0	586.0	605.0	640.0	644.0	644.0
Building	553.0	573.0	874.0	931.0	962.0	923.0	931.0	957.0	2,402.0	2,257.0	2,249.0	2,325.0
Plant Machinery	1,011.0	1,070.0	1,956.0	2,054.0	2,132.0	1,793.0	1,980.0	2,157.0	4,006.0	4,208.0	4,340.0	4,531.0
Equipments	66.0	79.0	137.0	155.0	171.0	97.0	119.0	200.0	221.0	241.0	243.0	253.0
Furniture n fittings	45.0	50.0	57.0	71.0	83.0	49.0	59.0	72.0	88.0	94.0	99.0	113.0
Vehicles	9.0	11.0	11.0	14.0	18.0	11.0	14.0	27.0	47.0	43.0	38.0	32.0
Intangible Assets	59.0	53.0	57.0	203.0	351.0	339.0	276.0	468.0	512.0	505.0	476.0	411.0
Other fixed assets	62.0	84.0	99.0	128.0	145.0	103.0	128.0	238.0	261.0	293.0	302.0	294.0
<b>Gross Block</b>	<b>2,025.0</b>	<b>2,146.0</b>	<b>3,429.0</b>	<b>3,804.0</b>	<b>4,112.0</b>	<b>3,744.0</b>	<b>3,914.0</b>	<b>4,705.0</b>	<b>8,141.0</b>	<b>8,282.0</b>	<b>8,392.0</b>	<b>8,604.0</b>
<b>Accumulated Depreciation</b>	<b>704.0</b>	<b>834.0</b>	<b>979.0</b>	<b>1,223.0</b>	<b>1,438.0</b>	<b>275.0</b>	<b>610.0</b>	<b>973.0</b>	<b>1,592.0</b>	<b>2,010.0</b>	<b>2,533.0</b>	<b>3,085.0</b>
<b>Net Block</b>	<b>1,321.0</b>	<b>1,312.0</b>	<b>2,450.0</b>	<b>2,581.0</b>	<b>2,674.0</b>	<b>3,469.0</b>	<b>3,304.0</b>	<b>3,732.0</b>	<b>6,549.0</b>	<b>6,272.0</b>	<b>5,859.0</b>	<b>5,519.0</b>
<b>CWIP</b>	<b>43.0</b>	<b>617.0</b>	<b>59.0</b>	<b>72.0</b>	<b>196.0</b>	<b>107.0</b>	<b>258.0</b>	<b>1,405.0</b>	<b>210.0</b>	<b>140.0</b>	<b>183.0</b>	<b>426.0</b>
<b>Investments</b>	<b>429.0</b>	<b>355.0</b>	<b>296.0</b>	<b>1,424.0</b>	<b>1,588.0</b>	<b>2,712.0</b>	<b>2,652.0</b>	<b>2,141.0</b>	<b>2,569.0</b>	<b>2,019.0</b>	<b>4,737.0</b>	<b>3,248.0</b>

<b>Other Assets -</b>												
Inventories	1,305.0	1,599.0	1,830.0	2,070.0	2,259.0	1,998.0	2,627.0	2,658.0	3,150.0	3,390.0	3,799.0	6,153.0
Trade receivables	573.0	781.0	981.0	1,110.0	1,182.0	1,187.0	1,447.0	1,731.0	1,907.0	1,795.0	2,602.0	3,871.0
Cash Equivalents	626.0	624.0	737.0	229.0	204.0	424.0	801.0	405.0	445.0	783.0	611.0	864.0
Loans n Advances	229.0	249.0	353.0	496.0	574.0	606.0	807.0	1,141.0	1,058.0	1,177.0	1,846.0	2,216.0
Other asset items	94.0	186.0	87.0	113.0	252.0	109.0	510.0	551.0	414.0	561.0	720.0	661.0
<b>Total Assets</b>	<b>4,611.0</b>	<b>5,712.0</b>	<b>6,784.0</b>	<b>8,075.0</b>	<b>8,914.0</b>	<b>10,559.0</b>	<b>12,405.0</b>	<b>13,763.0</b>	<b>16,249.0</b>	<b>16,138.0</b>	<b>20,355.0</b>	<b>22,958.0</b>

Cash from Operating Activity -	762	710	1,187	1,402	1,188	2,243	1,527	2,113	2,470	3,038	3,683	986
Profit from operations	1,331	1,539	1,784	2,051	2,271	2,848	3,056	3,274	3,861	4,380	4,970	4,957
Receivables	-82	-305	-299	-254	-155	-146	-475	-483	-205	160	-849	###
Inventory	-350	-293	-247	-231	-144	202	-629	-39	-492	-251	-409	###
Payables	255	188	388	317	-151	142	501	442	287	-241	1,143	644
Other WC items	0	0	0	0	0	0	0	0	0	0	-92	242
Working capital changes	-176	-410	-159	-168	-450	198	-603	-80	-410	-331	-206	###
Direct taxes	-392	-430	-438	-480	-633	-802	-925	###	-982	###	###	###
Exceptional CF items	0	10	0	0	0	0	0	0	0	0	0	0
Cash from Investing Activity -	-439	-386	-463	-586	-465	-866	-681	###	-918	-518	-541	-317
Fixed assets purchased	-156	-546	-644	-251	-454	-817	-684	###	###	-404	-282	-538
Fixed assets sold	6	6	7	16	16	15	17	17	17	37	28	40
Investments purchased	-336	-290	-247	-872	-243	-282	-153	-320	-573	-25	-140	0
Investments sold	0	398	330	463	278	205	357	362	733	134	272	207
Interest received	10	6	11	14	11	15	32	39	40	65	73	77
Dividends received	35	42	33	65	71	69	74	38	40	27	8	15
Redemp n Canc of Shares	0	0	0	0	0	0	0	141	0	0	0	0
Acquisition of companies	0	0	0	0	0	0	0	-525	0	0	0	0
Other investing items	2	-1	46	-21	-144	-70	-324	118	-24	-353	-500	-118
Cash from Financing Activity -	-334	-327	-601	-626	-576	-849	-756	###	###	###	-650	###
Proceeds from borrowings	12	109	33	44	239	8	271	10	243	18	155	418
Repayment of borrowings	-6	-12	-135	-81	-86	-119	-58	-54	-26	-279	-14	-8
Interest paid fin	-23	-40	-37	-42	-35	-40	-36	-35	-106	-101	-89	-94
Dividends paid	-317	-383	-462	-547	-695	-764	-947	###	###	###	-499	###
Financial liabilities	0	0	0	0	0	0	0	0	-180	-179	-203	-221
Other financing items	0	0	0	0	0	66	13	-82	0	-209	0	-140
Net Cash Flow	-11	-2	123	190	147	528	90	-822	434	-351	2,492	###