

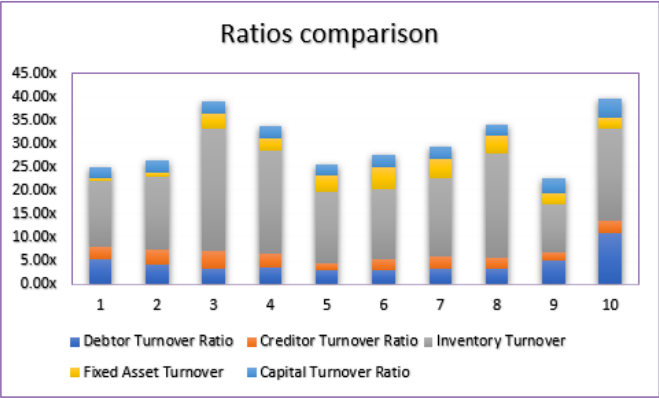
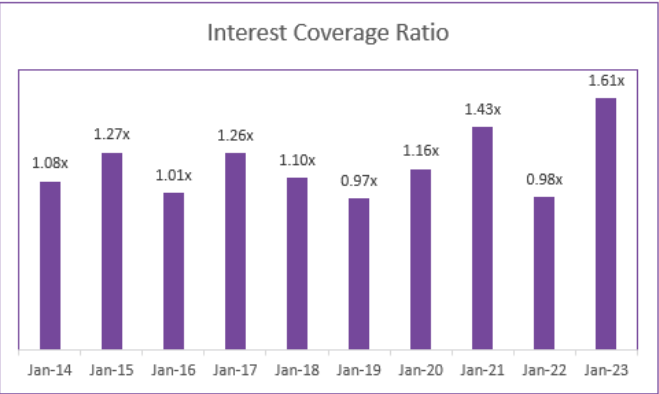


Historical Financial Statements ADANI ENTERPRISES LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
#	Income Statement										
Sales	₹ 54,947.2	₹ 64,465.4	₹ 34,008.4	₹ 36,532.9	₹ 35,923.9	₹ 40,378.7	₹ 43,402.6	₹ 39,537.1	₹ 69,420.2	₹ 136,977.8	₹ 107,638.2
Sales Growth	-	17.32%	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	97.32%	-21.42%
COGS	₹ 42,218.3	₹ 48,247.9	₹ 30,664.2	₹ 33,410.8	₹ 32,775.1	₹ 36,535.6	₹ 38,471.1	₹ 35,449.5	₹ 62,752.2	₹ 119,188.4	₹ 95,869.7
COGS % Growth	76.83%	74.84%	90.17%	91.45%	91.23%	90.48%	88.64%	89.66%	90.39%	87.01%	89.07%
Gross Profit	₹ 12,728.9	₹ 16,217.5	₹ 3,344.2	₹ 3,122.1	₹ 3,148.8	₹ 3,843.1	₹ 4,931.5	₹ 4,087.7	₹ 6,668.0	₹ 17,789.4	₹ 11,768.5
Gross Margins	23.17%	25.16%	9.83%	8.55%	8.77%	9.52%	11.36%	10.34%	9.61%	12.99%	10.93%
Selling & General Expenses	₹ 3,346.1	₹ 3,767.6	₹ 1,660.6	₹ 1,219.8	₹ 1,111.1	₹ 1,873.7	₹ 2,637.1	₹ 1,582.0	₹ 2,954.4	₹ 8,961.4	-
S&G Exp % Sales	6.09%	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	6.54%	0.00%
EBIDTA	₹ 9,382.8	₹ 12,449.9	₹ 1,683.6	₹ 1,902.2	₹ 2,037.7	₹ 1,969.3	₹ 2,294.4	₹ 2,505.7	₹ 3,713.6	₹ 8,828.0	₹ 11,768.5
EBIDTA Margins	17.08%	19.31%	4.95%	5.21%	5.67%	4.88%	5.29%	6.34%	5.35%	6.44%	10.93%
Interest	₹ 5,703.0	₹ 7,056.3	₹ 1,357.0	₹ 1,257.3	₹ 1,250.2	₹ 1,625.1	₹ 1,572.3	₹ 1,376.9	₹ 2,525.9	₹ 3,970.0	₹ 4,567.8
Interest % Sales	10.38%	10.95%	3.99%	3.44%	3.48%	4.02%	3.62%	3.48%	3.64%	2.90%	4.24%
Depreciation	₹ 3,223.1	₹ 3,521.9	₹ 314.5	₹ 315.5	₹ 663.9	₹ 389.8	₹ 472.1	₹ 537.1	₹ 1,247.8	₹ 2,436.1	₹ 3,126.1
Depreciation % Sales	5.87%	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.78%	2.90%
Earning Before Tax	₹ 456.7	₹ 1,871.8	₹ 12.1	₹ 329.5	₹ 123.6	(₹ 45.5)	₹ 250.0	₹ 591.7	(₹ 60.1)	₹ 2,421.9	₹ 4,074.6
EBT % Sales	0.83%	2.90%	0.04%	0.90%	0.34%	-0.11%	0.58%	1.50%	-0.09%	1.77%	3.79%
Tax	(₹ 1,031.9)	₹ 365.4	₹ 77.9	₹ 271.2	₹ 112.1	₹ 144.5	₹ 324.3	₹ 339.7	₹ 476.7	₹ 1,041.0	₹ 1,646.2
Effective Tax Rate	-225.97%	19.52%	641.48%	82.30%	90.69%	-317.67%	129.73%	57.41%	-793.67%	42.98%	40.40%
Net Profit	₹ 1,488.6	₹ 1,506.4	(₹ 65.8)	₹ 58.3	₹ 11.5	(₹ 190.0)	(₹ 74.3)	₹ 252.0	(₹ 536.7)	₹ 1,380.9	₹ 2,428.3
Net Margins	2.71%	2.34%	-0.19%	0.16%	0.03%	-0.47%	-0.17%	0.64%	-0.77%	1.01%	2.26%
No. of Equity Shares	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	114	0
Earning per share	₹ 13.5	₹ 13.7	(₹ 0.6)	₹ 0.5	₹ 0.1	(₹ 1.7)	(₹ 0.7)	₹ 2.3	(₹ 4.9)	₹ 12.1	-
EPS Growth %		1.19%	-104.37%	-188.63%	-80.26%	-1751.09%	-60.89%	-439.09%	-312.98%	-348.20%	-100.00%
Dividend per share	₹ 1.4	₹ 1.4	₹ 0.4	₹ 0.4	₹ 0.4	₹ 0.4	₹ 1.0	₹ 1.0	₹ 1.0	₹ 1.2	-
Dividend payout ratio	10.34%	10.22%	-66.86%	75.44%	382.19%	-23.15%	-147.98%	43.64%	-20.49%	9.91%	0.00%
Retained Earnings	89.66%	89.78%	0.00%	24.56%	0.00%	0.00%	0.00%	56.36%	0.00%	90.09%	0.00%

[illegible]

Historical Financial Statements - ADANI ENTERPRISES LTD											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
#	Cash Flow Statement										
Operating Activities											
Profit from operations	₹ 9,460.0	₹ 12,601.0	₹ 1,775.0	₹ 2,344.0	₹ 3,462.0	₹ 2,129.0	₹ 3,182.0	₹ 2,355.0	₹ 4,122.0	₹ 9,191.0	
Receivables	(₹ 4,354.0)	(₹ 5,251.0)	₹ 2,818.0	(₹ 3,965.0)	(₹ 532.0)	(₹ 2,109.0)	₹ 455.0	(₹ 248.0)	(₹ 2,939.0)	(₹ 2,064.0)	
Inventory	(₹ 192.0)	(₹ 165.0)	(₹ 133.0)	(₹ 352.0)	(₹ 713.0)	(₹ 369.0)	₹ 173.0	₹ 343.0	(₹ 5,024.0)	(₹ 130.0)	
Payables	₹ 2,297.0	₹ 2,549.0	₹ 81.0	₹ 3,395.0	₹ 288.0	₹ 4,110.0	(₹ 870.0)	₹ 1,985.0	₹ 7,188.0	₹ 12,806.0	
Loans Advances	₹ 1,657.0	(₹ 369.0)	-	-	-	-	-	-	-	-	
Other WC items	-	-	₹ 802.0	(₹ 427.0)	₹ 688.0	(₹ 223.0)	(₹ 219.0)	(₹ 280.0)	(₹ 1,757.0)	(₹ 1,267.0)	
Working capital changes	(₹ 592.0)	(₹ 3,235.0)	₹ 3,568.0	(₹ 1,350.0)	(₹ 270.0)	₹ 1,409.0	(₹ 461.0)	₹ 1,800.0	(₹ 2,532.0)	₹ 9,345.0	
Direct Taxes	(₹ 640.0)	(₹ 834.0)	(₹ 231.0)	(₹ 220.0)	(₹ 250.0)	(₹ 211.0)	(₹ 267.0)	(₹ 112.0)	(₹ 205.0)	(₹ 910.0)	
Other operating items	-	-	-	-	-	(₹ 91.0)	-	-	-	-	
Exceptional CF items	-	-	-	-	-	-	-	-	-	-	
Cash from Operating Activities	₹ 7,636.0	₹ 5,296.0	₹ 8,680.0	(₹ 575.0)	₹ 2,673.0	₹ 4,645.0	₹ 1,993.0	₹ 5,843.0	(₹ 1,147.0)	₹ 26,971.0	
Investing Activities											
Fixed assets purchased	(₹ 11,362.0)	(₹ 9,557.0)	(₹ 5,920.0)	(₹ 4,167.0)	(₹ 7,305.0)	(₹ 1,772.0)	(₹ 2,901.0)	(₹ 4,139.0)	(₹ 11,647.0)	(₹ 14,725.0)	
Fixed assets sold	₹ 169.0	₹ 405.0	₹ 30.0	₹ 20.0	₹ 11.0	₹ 7.0	₹ 180.0	₹ 780.0	₹ 2.0	₹ 70.0	
Investments purchased	-	(₹ 401.0)	₹ 8.0	(₹ 52.0)	-	-	(₹ 40.0)	-	(₹ 32.0)	(₹ 260.0)	
Investments sold	₹ 34.0	-	-	-	₹ 6.0	₹ 243.0	-	₹ 222.0	₹ 89.0	₹ 28.0	
Investment income	₹ 34.0	₹ 2.0	-	-	-	-	-	-	-	-	
Interest received	₹ 736.0	₹ 872.0	₹ 754.0	₹ 651.0	₹ 547.0	₹ 476.0	₹ 459.0	₹ 322.0	₹ 821.0	₹ 608.0	
Dividends received	-	₹ 15.0	₹ 177.0	₹ 4.0	₹ 4.0	₹ 3.0	-	-	-	-	
Investment in group cos	-	-	(₹ 40.0)	(₹ 73.0)	(₹ 80.0)	(₹ 324.0)	(₹ 253.0)	(₹ 3,488.0)	(₹ 363.0)	(₹ 1,372.0)	
Redemp n Canc of Shares	-	-	₹ 45.0	-	-	₹ 1,270.0	-	-	-	-	
Acquisition of companies	-	(₹ 2,243.0)	(₹ 52.0)	-	-	-	-	-	(₹ 1,484.0)	(₹ 914.0)	
Other investing items	₹ 2,382.0	(₹ 558.0)	₹ 3,173.0	₹ 2,157.0	(₹ 832.0)	₹ 2,584.0	₹ 1,474.0	(₹ 2,308.0)	(₹ 4,426.0)	₹ 1,105.0	
Cash from Investing Activities	(₹ 8,007.0)	(₹ 11,465.0)	(₹ 1,825.0)	(₹ 1,460.0)	(₹ 7,649.0)	₹ 2,487.0	(₹ 1,081.0)	(₹ 8,611.0)	(₹ 17,040.0)	(₹ 15,460.0)	
Financing Activities											
Proceeds from shares	-	-	-	-	-	-	-	-	-	₹ 7,700.0	
Proceeds from borrowings	₹ 12,372.0	₹ 30,297.0	₹ 4,772.0	₹ 4,266.0	₹ 15,069.0	₹ 3,031.0	₹ 4,435.0	₹ 7,520.0	₹ 18,364.0	₹ 30,339.0	
Repayment of borrowings	(₹ 9,006.0)	(₹ 18,760.0)	(₹ 6,518.0)	(₹ 2,547.0)	(₹ 8,484.0)	(₹ 7,636.0)	(₹ 3,255.0)	(₹ 3,047.0)	(₹ 270.0)	(₹ 34,403.0)	
Interest paid fin	(₹ 5,384.0)	(₹ 7,941.0)	(₹ 1,494.0)	(₹ 1,581.0)	(₹ 1,726.0)	(₹ 1,606.0)	(₹ 1,532.0)	(₹ 1,212.0)	(₹ 2,601.0)	(₹ 3,342.0)	
Dividends paid	(₹ 259.0)	(₹ 146.0)	(₹ 208.0)	-	(₹ 53.0)	(₹ 53.0)	(₹ 186.0)	-	(₹ 110.0)	(₹ 114.0)	
Financial liabilities	-	-	-	-	-	-	(₹ 40.0)	(₹ 18.0)	(₹ 107.0)	(₹ 746.0)	
Share application money	-	-	-	-	-	-	-	-	-	-	
Application money refund	-	-	-	-	-	-	-	-	-	-	
Other financing items	₹ 1,169.0	(₹ 5.0)	-	₹ 577.0	₹ 313.0	₹ 105.0	₹ 357.0	(₹ 135.0)	₹ 626.0	(₹ 631.0)	
Cash from Financing Activities	(₹ 1,108.0)	₹ 3,445.0	(₹ 3,448.0)	₹ 715.0	₹ 5,119.0	(₹ 6,159.0)	(₹ 221.0)	₹ 3,108.0	₹ 15,902.0	(₹ 1,197.0)	
Net Cash Flow	(₹ 1,479.0)	(₹ 2,724.0)	₹ 3,407.0	(₹ 1,320.0)	₹ 143.0	₹ 973.0	₹ 691.0	₹ 340.0	(₹ 2,285.0)	₹ 10,314.0	

Ratio Analysis - ADANI ENTERPRISES 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
Sales Growth	17.32%	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	97.32%			17.75%	7.49%
EBITDA Growth	32.69%	-86.48%	12.99%	7.12%	-3.36%	16.51%	9.21%	48.21%	137.72%			19.40%	12.99%
EBIT Growth	309.87%	-99.35%	2611.60%	-62.48%	-136.81%	-649.47%	136.65%	-110.15%	-4132.40%			-236.95%	-99.35%
Net Profit Growth	1.19%	-104.37%	-188.63%	-80.26%	-1751.09%	-60.89%	-439.09%	-312.98%	-357.28%			-365.93%	-188.63%
Dividend Growth	0.00%	-71.43%	0.00%	0.00%	0.00%	150.01%	0.00%	0.00%	20.00%			10.95%	0.00%
Gross Margins	23.17%	25.16%	9.83%	8.55%	8.77%	9.52%	11.36%	10.34%	9.61%	12.99%		12.93%	10.09%
EBITDA Margins	17.08%	19.31%	4.95%	5.21%	5.67%	4.88%	5.29%	6.34%	5.35%	6.44%		8.05%	5.51%
EBIT Margins	11.21%	13.85%	4.03%	4.34%	3.82%	3.91%	4.20%	4.98%	3.55%	4.67%		5.86%	4.27%
EBT Margins	0.83%	2.90%	0.04%	0.90%	0.34%	-0.11%	0.58%	1.50%	-0.09%	1.77%		0.87%	0.70%
Net Profit Margins	2.71%	2.34%	-0.19%	0.16%	0.03%	-0.47%	-0.17%	0.64%	-0.77%	1.01%		0.53%	0.10%
SalesExpenses%Sales	6.09%	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	6.54%		4.88%	4.76%
Depreciation%Sales	5.87%	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.78%		2.20%	1.57%
OperatingIncome%Sales	11.21%	13.85%	4.03%	4.34%	3.82%	3.91%	4.20%	4.98%	3.55%	4.67%		5.86%	4.27%
Return on Capital Employed	6.43%	8.17%	4.21%	4.54%	4.20%	6.08%	6.21%	5.90%	3.86%	7.41%		5.70%	5.99%
Retained Earnings%	89.66%	89.78%	0.00%	24.56%	0.00%	0.00%	0.00%	56.36%	0.00%	90.09%		35.04%	12.28%
Return on Equity%	6.27%	5.85%	-0.49%	0.41%	0.08%	-1.29%	-0.44%	1.47%	-2.41%	4.18%		1.36%	0.24%
Sell Sustained Growth Rate	5.62%	5.26%	0.00%	0.10%	0.00%	0.00%	0.00%	0.83%	0.00%	3.76%		1.56%	0.05%
Interest Coverage Ratio	1.08x	1.27x	1.01x	1.26x	1.10x	0.97x	1.16x	1.43x	0.98x	1.61x		1.19x	1.13x
Debtor Turnover Ratio	5.43x	4.21x	3.34x	3.59x	2.97x	2.82x	3.30x	3.30x	5.06x	10.91x		4.49x	3.46x
Creditor Turnover Ratio	2.46x	3.01x	3.72x	2.89x	1.52x	2.44x	2.48x	2.17x	1.84x	2.49x		2.50x	2.47x
Inventory Turnover	14.00x	15.79x	26.16x	22.12x	15.34x	15.13x	16.94x	22.50x	10.23x	19.80x		17.80x	16.37x
Fixed Asset Turnover	0.78x	0.77x	3.25x	2.67x	3.40x	4.48x	4.14x	3.65x	2.30x	2.41x		2.79x	2.96x
Capital Turnover Ratio	2.31x	2.51x	2.54x	2.58x	2.38x	2.74x	2.56x	2.30x	3.12x	4.14x		2.72x	2.55x
<i>(in days)</i>													
Detor Days	67	87	109	102	123	129	111	111	72	33		94	106
Payable Days	149	121	98	126	241	149	147	168	198	147		154	148
Inventory Days	26	23	14	17	24	24	22	16	36	18		22	22
Cash Conversion Cycle	-55	-11	25	-8	-94	4	-15	-41	-91	-95		-38	-28
CFO/Sales	13.90%	8.22%	25.52%	-1.57%	7.44%	11.50%	4.59%	14.78%	-1.65%	19.69%		10.24%	9.86%
CFO/Total Assets	6.47%	4.05%	20.83%	-1.21%	4.74%	10.92%	4.25%	11.32%	-1.13%	19.09%		7.93%	5.60%
CFO/Total Debt	10.61%	6.34%	45.28%	-2.76%	15.16%	41.31%	16.05%	36.01%	-2.76%	50.70%		21.59%	15.60%



Forecasting

ADANI ENTERPRISES LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	54,947.2	
2	2015A	64,465.4	17.32%
3	2016A	34,008.4	-47.25%
4	2017A	36,532.9	7.42%
5	2018A	35,923.9	-1.67%
6	2019A	40,378.7	12.40%
7	2020A	43,402.6	7.49%
8	2021A	39,537.1	-8.91%
9	2022A	69,420.2	75.58%
10	2023A	136,977.8	97.32%
11	2024E	83,081.6	-39.35%
12	2025E	88,085.6	6.02%
13	2026E	93,089.7	5.68%
14	2027E	98,093.7	5.38%
15	2028E	103,097.8	5.10%

ADANI ENTERPRISES LTD - EBITDA Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	9,382.8	
2	2015A	12,449.9	32.69%
3	2016A	1,683.6	-86.48%
4	2017A	1,902.2	12.99%
5	2018A	2,037.7	7.12%
6	2019A	1,969.3	-3.36%
7	2020A	2,294.4	16.51%
8	2021A	2,505.7	9.21%
9	2022A	3,713.6	48.21%
10	2023A	8,828.0	137.72%
11	2024E	2645.754	-70.03%
12	2025E	2276.488	-13.96%
13	2026E	1907.222	-16.22%
14	2027E	1537.956	-19.36%
15	2028E	1168.69	-24.01%

ADANI ENTERPRISES LTD - Earning per share Forecasting

Year Weight	Year	Sales	Sales Growth
1	2014A	13.5	
2	2015A	13.7	1.19%
3	2016A	-0.6	-104.37%
4	2017A	0.5	-188.63%
5	2018A	0.1	-80.26%
6	2019A	-1.7	-1751.09%
7	2020A	-0.7	-60.89%
8	2021A	2.3	-439.09%
9	2022A	-4.9	-312.98%
10	2023A	12.1	-348.20%
11	2024E	-1.02	-108.44%
12	2025E	-1.83	79.34%
13	2026E	-2.64	44.24%
14	2027E	-3.46	30.67%
15	2028E	-4.27	23.47%

Chart Title



Chart Title



Chart Title



Common Size Income Statement - ADANI ENTERPRISES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	69.90%	65.95%	82.91%	84.71%	85.66%	83.76%	79.14%	75.35%	83.05%	75.37%
Change in Inventory	1.23%	-0.46%	-0.67%	-0.10%	2.15%	1.24%	-0.71%	-1.16%	5.67%	0.24%
Power and Fuel	0.06%	0.05%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.08%	0.01%
Other Mfr. Exp	6.60%	6.60%	5.02%	5.23%	6.14%	6.32%	7.18%	11.02%	11.23%	10.50%
Employee Cost	1.51%	1.79%	1.56%	1.40%	1.58%	1.63%	1.57%	2.10%	1.70%	1.37%
Selling and admin	4.67%	4.76%	3.99%	2.75%	2.58%	3.05%	4.50%	3.30%	3.48%	5.94%
Other Expenses	1.42%	1.08%	0.89%	0.59%	0.51%	1.59%	1.57%	0.70%	0.78%	0.60%
Other Income	2.11%	1.23%	3.07%	2.05%	1.01%	1.25%	2.01%	1.25%	1.46%	0.60%
Depreciation	5.87%	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.78%
Interest	10.38%	10.95%	3.99%	3.44%	3.48%	4.02%	3.62%	3.48%	3.64%	2.90%
Profit before tax	2.94%	4.13%	3.10%	2.95%	1.36%	1.14%	2.59%	2.75%	1.37%	2.37%
Tax	-1.88%	0.57%	0.23%	0.74%	0.31%	0.36%	0.75%	0.86%	0.69%	0.76%
Net profit	4.04%	3.02%	2.97%	2.70%	2.11%	1.78%	2.62%	2.33%	1.12%	1.81%
Dividend Amount	0.28%	0.24%	0.13%	0.12%	0.12%	0.11%	0.25%	0.28%	0.16%	0.10%
EBIDTA	18.41%	20.00%	8.12%	7.75%	7.75%	7.12%	8.08%	8.03%	7.24%	7.24%

Common Size Balance Sheet - ADANI ENTERPRISES LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capita	0.09%	0.08%	0.26%	0.23%	0.19%	0.26%	0.23%	0.21%	0.11%	0.08%
Reserves	20.02%	19.60%	31.83%	29.46%	26.56%	34.43%	35.92%	33.03%	21.80%	23.31%
Borrowings	60.95%	63.93%	45.99%	43.78%	31.27%	26.43%	26.49%	31.44%	40.95%	37.66%
Other Liabilities	18.94%	16.39%	21.91%	26.53%	41.98%	38.88%	37.35%	35.32%	37.14%	38.95%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	59.76%	64.13%	25.13%	28.71%	18.71%	21.21%	22.35%	21.00%	29.65%	40.26%
Capital Work in Pro	11.49%	5.15%	18.49%	16.24%	9.80%	13.55%	15.67%	17.10%	23.18%	17.01%
Investments	0.24%	0.57%	1.93%	2.19%	2.59%	3.55%	4.17%	10.66%	4.23%	4.47%
Other Assets	13.47%	12.51%	23.20%	19.03%	39.96%	17.76%	17.10%	21.12%	18.91%	20.68%
Receivables	8.56%	11.72%	24.44%	26.76%	21.45%	33.63%	28.05%	23.21%	13.50%	8.89%
Inventory	3.32%	3.12%	3.12%	3.47%	4.15%	6.27%	5.47%	3.40%	6.68%	4.90%
Cash & Bank	3.15%	2.79%	3.69%	3.60%	3.34%	4.02%	7.20%	3.51%	3.85%	3.80%

Regression Beta -2 Years Weekly

Adani Enterprise Weekly Returns

Date	Closing Price	Return
07-02-2022	1,762.7	
14-02-2022	1,734.7	-1.59%
21-02-2022	1,617.2	-6.77%
28-02-2022	1,613.5	-0.23%
07-03-2022	1,732.5	7.37%
14-03-2022	1,818.0	4.93%
21-03-2022	1,865.3	2.60%
28-03-2022	2,041.8	9.46%
04-04-2022	2,168.9	6.23%
11-04-2022	2,197.4	1.31%
18-04-2022	2,271.2	3.36%
25-04-2022	2,329.8	2.58%
02-05-2022	2,245.6	-3.61%
09-05-2022	2,052.3	-8.61%
16-05-2022	2,217.5	8.05%
23-05-2022	2,078.2	-6.28%
30-05-2022	2,188.0	5.28%
06-06-2022	2,201.1	0.60%
13-06-2022	2,093.9	-4.87%
20-06-2022	2,159.5	3.13%
27-06-2022	2,230.1	3.27%
04-07-2022	2,290.9	2.73%
11-07-2022	2,403.0	4.89%
18-07-2022	2,498.2	3.96%
25-07-2022	2,567.9	2.79%
01-08-2022	2,697.1	5.03%
08-08-2022	2,863.1	6.16%
15-08-2022	3,128.6	9.27%
22-08-2022	3,138.0	0.30%
29-08-2022	3,354.1	6.89%
05-09-2022	3,449.5	2.84%
12-09-2022	3,700.4	7.27%
19-09-2022	3,672.5	-0.75%
26-09-2022	3,454.0	-5.95%
03-10-2022	3,276.0	-5.16%
10-10-2022	3,207.9	-2.08%
17-10-2022	3,310.2	3.19%
24-10-2022	3,321.6	0.34%
31-10-2022	3,831.3	15.34%
07-11-2022	4,006.8	4.58%
14-11-2022	4,017.8	0.27%
21-11-2022	3,899.2	-2.95%
28-11-2022	3,920.5	0.55%
05-12-2022	3,994.8	1.89%
12-12-2022	3,978.8	-0.40%
19-12-2022	3,640.4	-8.51%
26-12-2022	3,856.4	5.93%
02-01-2023	3,822.3	-0.88%
09-01-2023	3,719.3	-2.70%

Redington Limited Weekly Returns

Date	Closing Price	Return
07-02-2022	156.1	
14-02-2022	146.7	-6.06%
21-02-2022	140.5	-4.21%
28-02-2022	141.3	0.59%
07-03-2022	136.3	-3.56%
14-03-2022	136.2	-0.07%
21-03-2022	135.0	-0.87%
28-03-2022	137.3	1.69%
04-04-2022	140.3	2.23%
11-04-2022	152.5	8.67%
18-04-2022	149.6	-1.92%
25-04-2022	140.1	-6.36%
02-05-2022	126.5	-9.70%
09-05-2022	122.4	-3.25%
16-05-2022	131.0	7.03%
23-05-2022	119.8	-8.55%
30-05-2022	120.0	0.23%
06-06-2022	118.8	-1.07%
13-06-2022	105.2	-11.44%
20-06-2022	111.5	6.00%
27-06-2022	116.2	4.22%
04-07-2022	121.0	4.09%
11-07-2022	111.8	-7.56%
18-07-2022	116.0	3.77%
25-07-2022	120.0	3.44%
01-08-2022	139.4	16.17%
08-08-2022	141.9	1.76%
15-08-2022	141.9	0.03%
22-08-2022	146.4	3.12%
29-08-2022	142.0	-2.99%
05-09-2022	145.9	2.75%
12-09-2022	147.6	1.16%
19-09-2022	138.5	-6.17%
26-09-2022	134.0	-3.20%
03-10-2022	138.8	3.56%
10-10-2022	133.0	-4.20%
17-10-2022	133.0	0.00%
24-10-2022	130.7	-1.74%
31-10-2022	152.3	16.54%
07-11-2022	144.7	-5.00%
14-11-2022	163.4	12.95%
21-11-2022	171.7	5.07%
28-11-2022	171.4	-0.17%
05-12-2022	181.6	5.98%
12-12-2022	179.4	-1.25%
19-12-2022	164.6	-8.27%
26-12-2022	174.1	5.79%
02-01-2023	175.8	0.97%
09-01-2023	174.9	-0.49%

Aegis Logistics Ltd Weekly Returns

Date	Closing Price	Return
07-02-2022	208.4	
14-02-2022	211.1	1.27%
21-02-2022	166.9	-20.92%
28-02-2022	199.5	19.50%
07-03-2022	190.1	-4.70%
14-03-2022	188.0	-1.12%
21-03-2022	196.5	4.52%
28-03-2022	213.3	8.56%
04-04-2022	221.7	3.96%
11-04-2022	229.4	3.46%
18-04-2022	221.7	-3.35%
25-04-2022	215.2	-2.96%
02-05-2022	200.8	-6.71%
09-05-2022	185.5	-7.62%
16-05-2022	219.4	18.29%
23-05-2022	205.1	-6.51%
30-05-2022	217.2	5.92%
06-06-2022	221.7	2.08%
13-06-2022	208.1	-6.13%
20-06-2022	204.2	-1.91%
27-06-2022	205.5	0.67%
04-07-2022	201.8	-1.80%
11-07-2022	200.8	-0.51%
18-07-2022	251.2	25.09%
25-07-2022	252.1	0.38%
01-08-2022	258.2	2.40%
08-08-2022	263.8	2.17%
15-08-2022	249.9	-5.24%
22-08-2022	260.4	4.17%
29-08-2022	278.8	7.08%
05-09-2022	274.1	-1.67%
12-09-2022	276.1	0.71%
19-09-2022	270.8	-1.93%
26-09-2022	266.6	-1.55%
03-10-2022	275.7	3.41%
10-10-2022	270.3	-1.96%
17-10-2022	289.3	7.04%
24-10-2022	312.2	7.92%
31-10-2022	298.7	-4.33%
07-11-2022	317.4	6.26%
14-11-2022	309.6	-2.45%
21-11-2022	332.7	7.46%
28-11-2022	327.1	-1.68%
05-12-2022	326.2	-0.29%
12-12-2022	354.5	8.68%
19-12-2022	317.9	-10.32%
26-12-2022	344.0	8.22%
02-01-2023	338.3	-1.67%
09-01-2023	355.1	4.97%

MMTC Ltd Weekly Returns

Date	Closing Price	Return
07-02-2022	50.8	
14-02-2022	48.4	-4.63%
21-02-2022	44.9	-7.23%
28-02-2022	45.5	1.34%
07-03-2022	48.3	6.26%
14-03-2022	47.5	-1.86%
21-03-2022	45.8	-3.37%
28-03-2022	45.7	-0.33%
04-04-2022	51.5	12.80%
11-04-2022	51.7	0.29%
18-04-2022	52.4	1.35%
25-04-2022	45.1	-13.93%
02-05-2022	42.6	-5.54%
09-05-2022	38.6	-9.39%
16-05-2022	42.0	8.81%
23-05-2022	39.5	-5.83%
30-05-2022	40.8	3.16%
06-06-2022	39.5	-3.31%
13-06-2022	34.2	-13.31%
20-06-2022	39.8	16.52%
27-06-2022	39.5	-0.88%
04-07-2022	40.5	2.53%
11-07-2022	38.2	-5.68%
18-07-2022	38.9	1.83%
25-07-2022	40.2	3.21%
01-08-2022	39.2	-2.37%
08-08-2022	40.0	2.17%
15-08-2022	41.2	2.75%
22-08-2022	42.2	2.55%
29-08-2022	41.8	-1.07%
05-09-2022	37.5	-10.18%
12-09-2022	37.3	-0.40%
19-09-2022	35.7	-4.55%
26-09-2022	34.5	-3.37%
03-10-2022	36.3	5.52%
10-10-2022	35.2	-3.16%
17-10-2022	34.5	-1.99%
24-10-2022	34.3	-0.43%
31-10-2022	36.5	6.40%
07-11-2022	38.3	4.65%
14-11-2022	36.2	-5.49%
21-11-2022	38.3	5.81%
28-11-2022	42.0	9.67%
05-12-2022	39.4	-6.08%
12-12-2022	40.7	3.30%
19-12-2022	33.5	-17.69%
26-12-2022	37.8	12.84%
02-01-2023	36.0	-4.89%
09-01-2023	35.7	-0.83%

Nifty Weekly Sales

Closing Price	Return
17,101.9	
17,516.3	2.42%
17,374.8	-0.81%
17,276.3	-0.57%
16,658.4	-3.58%
16,245.3	-2.48%
16,630.4	2.37%
17,287.1	3.95%
17,153.0	-0.78%
17,670.4	3.02%
17,784.3	0.64%
17,475.7	-1.74%
17,171.9	-1.74%
17,102.6	-0.40%
16,411.3	-4.04%
15,782.2	-3.83%
16,266.2	3.07%
16,352.5	0.53%
16,584.3	1.42%
16,201.8	-2.31%
15,293.5	-5.61%
15,699.3	2.65%
15,752.0	0.34%
16,220.6	2.97%
16,049.2	-1.06%
16,719.4	4.18%
17,158.3	2.62%
17,397.5	1.39%
17,698.2	1.73%
17,758.4	0.34%
17,558.9	-1.12%
17,539.4	-0.11%
17,833.3	1.68%
17,530.8	-1.70%
17,327.3	-1.16%
17,094.3	-1.34%
17,314.7	1.29%
17,185.7	-0.74%
17,576.3	2.27%
17,786.8	1.20%
18,117.2	1.86%
18,349.7	1.28%
18,307.7	-0.23%
18,512.8	1.12%
18,696.1	0.99%
18,496.6	-1.07%
18,269.0	-1.23%
17,806.8	-2.53%
18,105.3	1.68%

Beta Calculation

Companies	Adani Enterprise	Redington Limited	Aegis Logistics Ltd	MMTC Ltd	Beta Method
Beta 1	0.37	0.31	0.52	-0.23	By Slope
Beta 2	0.37	0.31	0.52	-0.23	By Covariance
Beta 3	0.37	0.31	0.52	-0.23	By Regression

Beta Drifting (Adani Enterprise Ltd)

Levered Raw Beta	0.37
Raw Beta Weight	75%
Market Beta	1.00
Market Beta Weight	25%

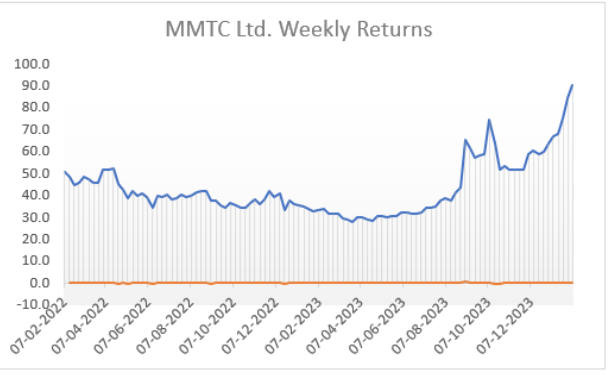
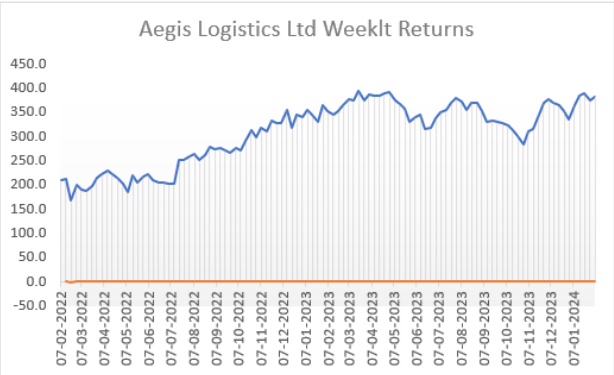
Adjusted Beta 0.53



Regression Beta -2 Years Weekly

Adani Enterprise Weekly Returns Redington Limited Weekly Returns Aegis Logistics Ltd Weekly Returns MMTC Ltd Weekly Returns Nifty Weekly Sales

Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Closing Price	Return
16-01-2023	3,454.4	-7.12%	16-01-2023	179.7	2.73%	16-01-2023	343.2	-3.34%	16-01-2023	35.1	-1.54%	17,859.4	-1.36%
23-01-2023	2,760.1	-20.10%	23-01-2023	171.1	-4.77%	23-01-2023	330.3	-3.76%	23-01-2023	33.7	-4.13%	17,956.6	0.54%
30-01-2023	1,586.0	-42.54%	30-01-2023	177.9	4.00%	30-01-2023	363.4	10.01%	30-01-2023	32.8	-2.53%	18,027.7	0.40%
06-02-2023	1,846.0	16.39%	06-02-2023	174.3	-2.03%	06-02-2023	351.2	-3.36%	06-02-2023	33.3	1.52%	17,604.3	-2.35%
13-02-2023	1,721.8	-6.73%	13-02-2023	173.2	-0.66%	13-02-2023	345.0	-1.76%	13-02-2023	33.6	0.90%	17,854.1	1.42%
20-02-2023	1,315.0	-23.63%	20-02-2023	170.0	-1.81%	20-02-2023	351.8	1.97%	20-02-2023	31.6	-5.95%	17,856.5	0.01%
27-02-2023	1,878.6	42.86%	27-02-2023	163.6	-3.79%	27-02-2023	364.6	3.66%	27-02-2023	31.9	0.79%	17,944.2	0.49%
06-03-2023	1,895.3	0.89%	06-03-2023	162.6	-0.62%	06-03-2023	377.3	3.49%	06-03-2023	31.6	-0.78%	17,465.8	-2.67%
13-03-2023	1,875.6	-1.04%	13-03-2023	155.6	-4.29%	13-03-2023	373.7	-0.96%	13-03-2023	29.5	-6.49%	17,594.3	0.74%
20-03-2023	1,739.8	-7.24%	20-03-2023	164.5	5.72%	20-03-2023	393.5	5.30%	20-03-2023	29.0	-2.03%	17,412.9	-1.03%
27-03-2023	1,749.6	0.56%	27-03-2023	160.5	-2.46%	27-03-2023	375.0	-4.70%	27-03-2023	27.9	-3.63%	17,100.1	-1.80%
03-04-2023	1,753.2	0.21%	03-04-2023	164.8	2.70%	03-04-2023	385.2	2.72%	03-04-2023	29.9	6.99%	16,945.1	-0.91%
10-04-2023	1,869.8	6.65%	10-04-2023	168.4	2.16%	10-04-2023	382.9	-0.59%	10-04-2023	30.0	0.50%	17,359.8	2.45%
17-04-2023	1,802.1	-3.62%	17-04-2023	163.0	-3.20%	17-04-2023	382.7	-0.05%	17-04-2023	29.0	-3.50%	17,599.2	1.38%
24-04-2023	1,924.0	6.76%	24-04-2023	162.1	-0.50%	24-04-2023	387.8	1.32%	24-04-2023	28.3	-2.42%	17,828.0	1.30%
01-05-2023	1,919.3	-0.24%	01-05-2023	168.0	3.62%	01-05-2023	390.1	0.59%	01-05-2023	30.7	8.67%	17,624.1	-1.14%
08-05-2023	1,963.7	2.31%	08-05-2023	168.8	0.46%	08-05-2023	373.7	-4.19%	08-05-2023	30.4	-1.14%	18,065.0	2.50%
15-05-2023	1,955.1	-0.44%	15-05-2023	162.8	-3.54%	15-05-2023	365.5	-2.21%	15-05-2023	29.8	-1.98%	18,069.0	0.02%
22-05-2023	2,543.1	30.08%	22-05-2023	165.6	1.69%	22-05-2023	355.8	-2.64%	22-05-2023	30.4	2.18%	18,314.8	1.36%
29-05-2023	2,443.8	-3.90%	29-05-2023	177.5	7.18%	29-05-2023	330.2	-7.19%	29-05-2023	30.4	-0.16%	18,203.4	-0.61%
05-06-2023	2,449.9	0.25%	05-06-2023	178.5	0.60%	05-06-2023	339.8	2.91%	05-06-2023	32.0	5.60%	18,499.3	1.63%
12-06-2023	2,508.3	2.38%	12-06-2023	179.9	0.78%	12-06-2023	343.6	1.12%	12-06-2023	32.2	0.47%	18,534.1	0.19%
19-06-2023	2,232.4	-11.00%	19-06-2023	180.0	0.03%	19-06-2023	314.1	-8.58%	19-06-2023	31.9	-0.93%	18,563.4	0.16%
26-06-2023	2,386.9	6.92%	26-06-2023	179.1	-0.48%	26-06-2023	317.7	1.12%	26-06-2023	31.5	-1.10%	18,826.0	1.41%
03-07-2023	2,378.4	-0.35%	03-07-2023	181.9	1.56%	03-07-2023	336.1	5.80%	03-07-2023	32.5	2.85%	18,665.5	-0.85%
10-07-2023	2,376.1	-0.10%	10-07-2023	182.3	0.20%	10-07-2023	349.9	4.12%	10-07-2023	34.3	5.55%	19,189.1	2.80%
17-07-2023	2,416.3	1.69%	17-07-2023	180.8	-0.80%	17-07-2023	353.3	0.97%	17-07-2023	34.2	-0.29%	19,331.8	0.74%
24-07-2023	2,463.2	1.94%	24-07-2023	181.4	0.33%	24-07-2023	368.8	4.37%	24-07-2023	35.2	2.93%	19,564.5	1.20%
31-07-2023	2,541.8	3.19%	31-07-2023	159.5	-12.07%	31-07-2023	378.6	2.67%	31-07-2023	37.8	7.68%	19,745.0	0.92%
07-08-2023	2,539.5	-0.09%	07-08-2023	151.8	-4.83%	07-08-2023	371.0	-2.01%	07-08-2023	38.5	1.72%	19,646.1	-0.50%
14-08-2023	2,577.4	1.49%	14-08-2023	154.4	1.68%	14-08-2023	355.3	-4.23%	14-08-2023	37.8	-1.69%	19,517.0	-0.66%
21-08-2023	2,495.8	-3.17%	21-08-2023	156.6	1.46%	21-08-2023	369.3	3.94%	21-08-2023	41.5	9.64%	19,428.3	-0.45%
28-08-2023	2,450.1	-1.83%	28-08-2023	156.2	-0.26%	28-08-2023	368.5	-0.23%	28-08-2023	43.8	5.42%	19,310.2	-0.61%
04-09-2023	2,519.3	2.83%	04-09-2023	165.6	5.99%	04-09-2023	351.8	-4.53%	04-09-2023	65.4	49.49%	19,265.8	-0.23%
11-09-2023	2,540.1	0.82%	11-09-2023	158.0	-4.56%	11-09-2023	329.8	-6.24%	11-09-2023	61.6	-5.81%	19,435.3	0.88%
18-09-2023	2,464.9	-2.96%	18-09-2023	157.8	-0.16%	18-09-2023	331.6	0.56%	18-09-2023	57.4	-6.82%	19,819.9	1.98%
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Regression Beta -2 Years Weekly

Adani Enterprise Weekly Returns

Redington Limited Weekly Returns

Aegis Logistics Ltd Weekly Returns

MMTC Ltd Weekly Returns

Nifty Weekly Sales

Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Date	Closing Price	Return	Closing Price	Return
25-09-2023	2,413.9	-2.07%	25-09-2023	154.8	-1.87%	25-09-2023	329.4	-0.68%	25-09-2023	58.4	1.74%	20,192.3	1.88%
02-10-2023	2,478.1	2.66%	02-10-2023	155.1	0.16%	02-10-2023	326.9	-0.77%	02-10-2023	59.0	1.03%	19,674.3	-2.57%
09-10-2023	2,454.6	-0.95%	09-10-2023	152.4	-1.71%	09-10-2023	321.7	-1.58%	09-10-2023	74.6	26.44%	19,638.3	-0.18%
16-10-2023	2,393.8	-2.48%	16-10-2023	148.2	-2.76%	16-10-2023	313.6	-2.52%	16-10-2023	63.5	-14.81%	19,653.5	0.08%
23-10-2023	2,261.7	-5.52%	23-10-2023	145.2	-2.02%	23-10-2023	299.7	-4.43%	23-10-2023	51.9	-18.33%	19,751.1	0.50%
30-10-2023	2,229.9	-1.41%	30-10-2023	144.1	-0.79%	30-10-2023	283.3	-5.49%	30-10-2023	53.5	3.18%	19,542.7	-1.06%
06-11-2023	2,205.1	-1.11%	06-11-2023	154.6	7.29%	06-11-2023	310.5	9.62%	06-11-2023	51.7	-3.45%	19,047.3	-2.53%
13-11-2023	2,208.8	0.17%	13-11-2023	158.5	2.56%	13-11-2023	315.8	1.71%	13-11-2023	51.8	0.29%	19,230.6	0.96%
20-11-2023	2,225.4	0.75%	20-11-2023	162.3	2.37%	20-11-2023	344.8	9.18%	20-11-2023	51.5	-0.77%	19,425.3	1.01%
27-11-2023	2,362.7	6.17%	27-11-2023	159.6	-1.60%	27-11-2023	369.3	7.11%	27-11-2023	51.5	0.19%	19,731.8	1.58%
04-12-2023	2,822.1	19.45%	04-12-2023	168.9	5.76%	04-12-2023	377.1	2.13%	04-12-2023	58.5	13.58%	19,794.7	0.32%
11-12-2023	2,991.8	6.01%	11-12-2023	175.4	3.88%	11-12-2023	369.8	-1.95%	11-12-2023	60.3	2.90%	20,267.9	2.39%
18-12-2023	2,808.4	-6.13%	18-12-2023	175.8	0.23%	18-12-2023	364.0	-1.57%	18-12-2023	58.7	-2.57%	20,969.4	3.46%
25-12-2023	2,848.9	1.45%	25-12-2023	176.8	0.57%	25-12-2023	351.9	-3.32%	25-12-2023	59.8	1.87%	21,456.7	2.32%
01-01-2024	3,006.6	5.53%	01-01-2024	175.4	-0.79%	01-01-2024	334.0	-5.10%	01-01-2024	63.7	6.52%	21,349.4	-0.50%
08-01-2024	3,104.1	3.24%	08-01-2024	177.9	1.45%	08-01-2024	364.1	9.04%	08-01-2024	67.2	5.42%	21,731.4	1.79%
15-01-2024	2,915.6	-6.07%	15-01-2024	178.4	0.22%	15-01-2024	383.7	5.37%	15-01-2024	68.1	1.41%	21,710.8	-0.09%
22-01-2024	2,893.6	-0.76%	22-01-2024	173.0	-3.00%	22-01-2024	388.5	1.24%	22-01-2024	75.3	10.57%	21,894.6	0.85%
29-01-2024	3,157.4	9.12%	29-01-2024	188.6	8.99%	29-01-2024	374.4	-3.63%	29-01-2024	84.2	11.75%	21,622.4	-1.24%
05-02-2024	3,168.6	0.35%	05-02-2024	192.1	1.86%	05-02-2024	380.5	1.64%	05-02-2024	90.2	7.19%	21,352.6	-1.25%

Returns on Markets

Year	Annual		
2000	-14.65%	Average Return	15.61%
2001	-16.18%	Dividend Yield	1.23% ¹
2002	3.25%	Total Market Return	15.61%
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	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peers Comps

Name of the Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Adani Enterprises Ltd	India	57,144.6	366,527.4	30.00%	15.59%	13.49%	0.37	0.33
Redington Limited	India	3,318.1	14,888.8	30.00%	22.29%	18.22%	0.31	0.27
Aegis Logistics Ltd	India	2,359.0	13,151.5	30.00%	17.94%	15.21%	0.52	0.46
MMTC Ltd	India	26.5	12,853.6	30.00%	0.21%	0.21%	-0.23	-0.23
				Average	30.00%	14.00%	0.2	0.21
				Median	30.00%	16.76%	0.3	0.30

Cost of Debt

Pre-Tax Cost of Debt	6.95%
Tax Rate	30.00%
Post Tax Cost of Debt	4.86%

Capital Structure

		Current	Target
Total Debt	57,144.6	13.49%	11.78%
Market Capitalization	366,527.4	86.51%	88.22%
Total Capital	423,672.0	100.00%	100.00%
Debt / Equity		15.59%	13.36%

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 years monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) * Debt / Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) * Debt / Equity)

Cost of Equity

Risk Free Rate	7.12%
Equity Risk Premium	8.49%
Levered Beta ⁴	0.34
Cost of Equity	9.99%

Levered Beta

Comps Median Unlevered Beta	0.30
Target Debt / Equity	13.36%
Tax Rate	6.95%
Levered Beta	0.34

Weighted Average Cost of Capital

Cost of Equity	8.49%
Equity Weight	88.22%
Cost of Debt	6.95%
Debt Weight	11.78%
WACC	7.49%

Calculation of ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets					
Inventories	2,669.0	2,562.0	1,757.0	6,788.0	6,918.0
Trade receivables	14,307.0	13,147.0	11,983.0	13,712.0	12,553.0
Short term loans	2,239.0	1,960.0	1,413.0	1,453.0	4,523.0
Other asset items	5,316.0	6,054.0	9,487.0	17,758.0	24,695.0
Total Current Assets	24,531.0	23,723.0	24,640.0	39,711.0	48,689.0
Current Liabilities					
Trade Payables	12,117.0	11,999.0	11,756.0	17,648.0	28,547.0
Advance from Customers	1,406.0	1,697.0	1,353.0	1,829.0	2,683.0
Other liability items	2,626.0	2,549.0	3,370.0	13,577.0	18,958.0
Total Current Liabilities	16,149.0	16,245.0	16,479.0	33,054.0	50,188.0
Net Working Capital	8,382.0	7,478.0	8,161.0	6,657.0	(1,499.0)
Non Current Assets					
Land	1,225.0	1,224.0	986.0	1,313.0	2,731.0
Building	1,059.0	1,121.0	1,389.0	11,481.0	14,391.0
Ships Vessels	1,959.0	2,113.0	974.0	1,058.0	1,148.0
Plant Machinery	2,493.0	3,376.0	3,821.0	5,388.0	9,093.0
Equipments	45.0	48.0	66.0	108.0	182.0
Computers	52.0	68.0	67.0	133.0	213.0
Furniture n fittings	171.0	186.0	187.0	565.0	583.0
Railway sidings	-	-	-	-	12,712.0
Vehicles	44.0	54.0	68.0	436.0	498.0
Intangible Assets	54.0	139.0	152.0	301.0	887.0
Other fixed assets	3,380.0	4,114.0	5,324.0	12,909.0	19,939.0
Gross Block	10,482.0	12,443.0	13,034.0	33,692.0	62,377.0
Accumulated Depreciation	1,462.0	1,965.0	2,197.0	3,570.0	5,497.0
Net Non Current Assets	11,944.0	14,408.0	15,231.0	37,262.0	67,874.0
Invested Capital	20,326.0	21,886.0	23,392.0	43,919.0	66,375.0
EBIT	1,579.6	1,822.3	1,968.5	2,465.8	6,391.8
ROIC	7.77%	8.33%	8.42%	5.61%	9.63%

Calculation of Reinvestment Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Capex	(1,765.0)	(2,721.0)	(3,359.0)	(11,645.0)	(14,655.0)
Change in Working Capital		(904.0)	683.0	(1,504.0)	(8,156.0)
EBIT	1,579.6	1,822.3	1,968.5	2,465.8	6,391.8
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1- T)	1,184.7	1,366.7	1,476.4	1,849.4	4,793.9
Reinvestment		(3,625.0)	(2,676.0)	(13,149.0)	(22,811.0)
Reinvestment Rate		-265.23%	-181.25%	-711.00%	-475.84%
4 Year Average				-408.33%	
4 Year Median				-370.53%	

Calculation of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Reinvestment Rate		-265.23%	-181.25%	-711.00%	-475.84%
POIC		8.33%	8.42%	5.61%	9.63%
Intrinsic Growth		-22.08%	-15.25%	-39.92%	-45.82%
4 Year Average				-30.77%	
4 Year Median				-31.00%	