



#	Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets						
	Inventories	₹ 3,390.00	₹ 3,799.00	₹ 6,153.00	₹ 6,211.00	₹ 5,923.00
	Trade receivables	₹ 1,795.00	₹ 2,602.00	₹ 3,871.00	₹ 4,637.00	₹ 4,889.00
	Short term loans	₹ 12.00	₹ 11.00	₹ 8.00	₹ 12.00	₹ 17.00
	Other asset items	₹ 1,727.00	₹ 2,555.00	₹ 2,869.00	₹ 3,024.00	₹ 3,555.00
	Total Current Assets	₹ 6,924.00	₹ 8,967.00	₹ 12,901.00	₹ 13,884.00	₹ 14,384.00
Current Liabilities						
	Trade Payables	₹ 2,137.00	₹ 3,379.00	₹ 4,164.00	₹ 3,635.00	₹ 3,831.00
	Advance from Customers	₹ 29.00	₹ 41.00	₹ 76.00	₹ 108.00	₹ 154.00
	Other liability items	₹ 2,320.00	₹ 2,613.00	₹ 2,932.00	₹ 3,657.00	₹ 4,017.00
	Total Current Liabilities	₹ 4,486.00	₹ 6,033.00	₹ 7,172.00	₹ 7,400.00	₹ 8,002.00
#	Net Working Capital	₹ 2,438.00	₹ 2,934.00	₹ 5,729.00	₹ 6,484.00	₹ 6,382.00
Non Current Assets						
	Land	₹ 640.00	₹ 644.00	₹ 644.00	₹ 804.00	₹ 1,126.00
	Building	₹ 2,257.00	₹ 2,249.00	₹ 2,325.00	₹ 2,883.00	₹ 3,390.00
	Plant Machinery	₹ 4,208.00	₹ 4,340.00	₹ 4,531.00	₹ 4,825.00	₹ 5,422.00
	Equipments	₹ 241.00	₹ 243.00	₹ 253.00	₹ 270.00	₹ 298.00
	Furniture n fittings	₹ 94.00	₹ 99.00	₹ 113.00	₹ 146.00	₹ 175.00
	Vehicles	₹ 43.00	₹ 38.00	₹ 32.00	₹ 36.00	₹ 40.00
	Intangible Assets	₹ 505.00	₹ 476.00	₹ 345.00	₹ 422.00	₹ 850.00
	Other fixed assets	₹ 293.00	₹ 302.00	₹ 294.00	₹ 289.00	₹ 321.00
	Gross Block	₹ 8,281.00	₹ 8,391.00	₹ 8,537.00	₹ 9,675.00	₹ 11,622.00
	Accumulated Depreciation	(₹2,010.00)	(₹2,533.00)	(₹3,019.00)	(₹3,814.00)	(₹4,381.00)
#	Net Non Current Assets	₹ 6,271.00	₹ 5,858.00	₹ 5,518.00	₹ 5,861.00	₹ 7,241.00
#	Invested Capital	₹ 8,709.00	₹ 8,792.00	₹ 11,247.00	₹ 12,345.00	₹ 13,623.00
	EBIT	₹ 3,376.32	₹ 4,064.33	₹ 3,987.25	₹ 5,401.82	₹ 6,731.98
#	ROIC	38.77%	46.23%	35.45%	43.76%	49.42%

#	Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
	Net CapEx	₹ 367.00	₹ 254.00	₹ 511.00	₹ 1,420.00	₹ 2,491.00
	Change in Working Capital	-	₹ 496.00	₹ 2,795.00	₹ 755.00	(₹102.00)
	EBIT	₹ 3,376.32	₹ 4,064.33	₹ 3,987.25	₹ 5,401.82	₹ 6,731.98
	Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
	EBIT (1-T)	₹ 2,532.24	₹ 3,048.25	₹ 2,990.44	₹ 4,051.37	₹ 5,048.99
	Reinvestment		₹ 750.00	₹ 3,306.00	₹ 2,175.00	₹ 2,389.00
	Reinvestment Rate		24.60%	110.55%	53.69%	47.32%

4 Year Average	59.04%
4 Year Median	50.50%

#	Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
	Reinvestment Rate		24.60%	110.55%	53.69%	47.32%
	ROIC		46.23%	35.45%	43.76%	49.42%
	Intrinsic Growth		11.37%	39.19%	23.49%	23.38%

4 Year Average	24.36%
4 Year Median	23.44%