

# Financial Model

## Carborundum Universal Limited



*A comprehensive Financial Analysis using financial data of  
10 years between, FY2014-2015 to FY 2023-2024.*



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Prepared for:  
**MBA class of 2025**  
**Sri Sathya Sai Institute of Higher Learning**

Note: -

This financial model is prepared for academic purposes only and is intended to be a tool for Industrial Visit of the MBA class of 2025, SSSIHL between 11<sup>th</sup> Aug 2024 to 15<sup>th</sup> Aug 2024. The information contained herein is based on publicly available data and assumptions made by the author. This model doesn't contain notes and comments, leaving room for viewer's own research and interpretation. It is not intended to provide financial advice or recommendations, and should not be relied upon for investment decisions. Therefore, the author accepts no liability for any loss or damage arising from the use of this model or its contents. The author has made reasonable efforts to ensure the accuracy of the information presented, but errors or omissions may occur.

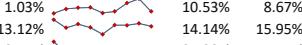
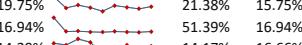
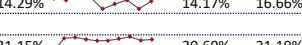
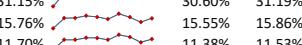
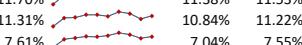
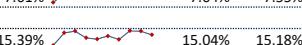
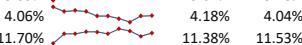
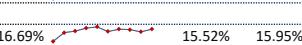
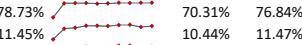
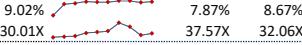
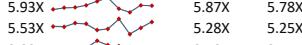
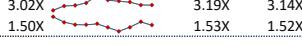
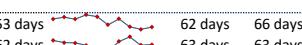
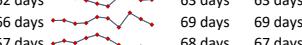
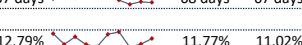
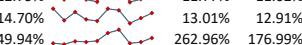
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Amount and figures in crores (INR)

Years	Historical Financial Statement - CARBORUNDUM UNIVERSAL LTD									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b># Income statement</b>										
Sales	₹ 2,042.3	₹ 1,944.0	₹ 2,112.5	₹ 2,374.5	₹ 2,688.9	₹ 2,599.0	₹ 2,631.7	₹ 3,324.8	₹ 4,654.3	₹ 4,702.2
Sales Growth	-	-4.81%	8.67%	12.40%	13.24%	-3.34%	1.26%	26.33%	39.99%	1.03%
COGS	₹ 1,563.0	₹ 1,324.5	₹ 1,426.7	₹ 1,633.0	₹ 1,873.6	₹ 1,810.0	₹ 1,801.0	₹ 2,229.2	₹ 3,229.5	₹ 3,237.7
COGS % Sales	76.53%	68.13%	67.53%	68.77%	69.68%	69.64%	68.43%	67.05%	69.39%	68.85%
<b>Gross profit</b>	<b>₹ 479.34</b>	<b>₹ 619.51</b>	<b>₹ 685.82</b>	<b>₹ 741.53</b>	<b>₹ 815.31</b>	<b>₹ 788.98</b>	<b>₹ 830.70</b>	<b>₹ 1,095.56</b>	<b>₹ 1,424.80</b>	<b>₹ 1,464.52</b>
Gross profit % sales	23.47%	31.87%	32.47%	31.23%	30.32%	30.36%	31.57%	32.95%	30.61%	31.15%
Selling and General expenses	₹ 244.96	₹ 311.76	₹ 350.22	₹ 341.83	₹ 376.20	₹ 389.16	₹ 364.64	₹ 555.15	₹ 769.67	₹ 723.45
S&G expenses % sales	11.99%	16.04%	16.58%	14.40%	13.99%	14.97%	13.86%	16.70%	16.54%	15.39%
<b>EBITDA</b>	<b>₹ 234.38</b>	<b>₹ 307.75</b>	<b>₹ 335.60</b>	<b>₹ 399.70</b>	<b>₹ 439.11</b>	<b>₹ 399.82</b>	<b>₹ 466.06</b>	<b>₹ 540.41</b>	<b>₹ 655.13</b>	<b>₹ 741.07</b>
EBITDA % Sales	11.48%	15.83%	15.89%	16.83%	16.33%	15.38%	17.71%	16.25%	14.08%	15.76%
Interest	₹ 25.34	₹ 22.91	₹ 18.12	₹ 8.61	₹ 8.48	₹ 6.33	₹ 3.58	₹ 5.64	₹ 23.53	₹ 18.34
Interest % sales	1.24%	1.18%	0.86%	0.36%	0.32%	0.24%	0.14%	0.17%	0.51%	0.39%
Depreciation	₹ 100.37	₹ 86.82	₹ 96.48	₹ 106.00	₹ 108.27	₹ 104.52	₹ 99.45	₹ 114.57	₹ 187.34	₹ 190.75
Depreciation % Sales	4.91%	4.47%	4.57%	4.46%	4.03%	4.02%	3.78%	3.45%	4.03%	4.06%
<b>Earnings before tax</b>	<b>₹ 108.7</b>	<b>₹ 198.0</b>	<b>₹ 221.0</b>	<b>₹ 285.1</b>	<b>₹ 322.4</b>	<b>₹ 289.0</b>	<b>₹ 363.0</b>	<b>₹ 420.2</b>	<b>₹ 444.3</b>	<b>₹ 532.0</b>
EBT % Sales	5.32%	10.19%	10.46%	12.01%	11.99%	11.12%	13.79%	12.64%	9.55%	11.31%
Tax	82.16	81.41	78.08	102.02	121.18	75.55	101.56	126.53	138.21	174.07
Effective tax rate	75.61%	41.11%	35.33%	35.79%	37.59%	26.14%	27.98%	30.11%	31.11%	32.72%
<b>Net profit</b>	<b>₹ 26.5</b>	<b>₹ 116.6</b>	<b>₹ 142.9</b>	<b>₹ 183.1</b>	<b>₹ 201.2</b>	<b>₹ 213.4</b>	<b>₹ 261.5</b>	<b>₹ 293.7</b>	<b>₹ 306.1</b>	<b>₹ 357.9</b>
Net Margin	1.30%	6.00%	6.77%	7.71%	7.48%	8.21%	9.94%	8.83%	6.58%	7.61%
No of equity shares	18.82	18.84	18.87	18.9	18.92	18.94	18.96	18.99	18.99	19.03
EPS	₹ 1.4	₹ 6.2	₹ 7.6	₹ 9.7	₹ 10.6	₹ 11.3	₹ 13.8	₹ 15.5	₹ 16.1	₹ 18.8
EPS growth	-	339.40%	22.37%	27.89%	9.78%	5.97%	22.39%	12.14%	4.22%	16.70%
DPS	₹ 1.2	₹ 1.5	₹ 1.7	₹ 2.2	₹ 2.8	₹ 2.7	₹ 3.0	₹ 3.5	₹ 3.5	₹ 4.0
Dividend payout ratio	88.72%	24.23%	23.10%	23.23%	25.86%	24.40%	21.75%	22.63%	21.72%	21.27%
Retained Earnings	11.28%	75.77%	76.90%	76.77%	74.14%	75.60%	78.25%	77.37%	78.28%	78.73%
<b># Balance sheet</b>										
Equity Share Capital	₹ 18.8	₹ 18.8	₹ 18.9	₹ 18.9	₹ 18.9	₹ 19.0	₹ 19.0	₹ 19.0	₹ 19.0	₹ 19.0
Reserves	₹ 1,069.9	₹ 1,173.4	₹ 1,363.9	₹ 1,545.5	₹ 1,705.2	₹ 1,839.4	₹ 2,112.5	₹ 2,344.8	₹ 2,801.6	₹ 3,106.7
Borrowings	₹ 340.2	₹ 319.9	₹ 156.0	₹ 129.4	₹ 96.8	₹ 70.3	₹ 61.7	₹ 240.0	₹ 277.3	₹ 171.9
Other Liabilities	₹ 386.8	₹ 347.9	₹ 374.5	₹ 393.9	₹ 401.1	₹ 353.8	₹ 485.7	₹ 692.1	₹ 774.1	₹ 793.5
<b>Total Liabilities</b>	<b>₹ 1,815.7</b>	<b>₹ 1,860.1</b>	<b>₹ 1,913.2</b>	<b>₹ 2,087.6</b>	<b>₹ 2,221.9</b>	<b>₹ 2,282.5</b>	<b>₹ 2,678.9</b>	<b>₹ 3,295.9</b>	<b>₹ 3,871.9</b>	<b>₹ 4,091.1</b>
Fixed Assets net block	₹ 792.7	₹ 659.1	₹ 704.8	₹ 735.7	₹ 695.0	₹ 748.4	₹ 777.1	₹ 1,006.1	₹ 1,526.7	₹ 1,555.0
Capital Work in Progress	₹ 43.3	₹ 84.5	₹ 72.6	₹ 30.3	₹ 46.4	₹ 38.7	₹ 28.0	₹ 57.7	₹ 87.5	₹ 84.1
Investments	₹ 41.1	₹ 131.0	₹ 124.5	₹ 180.3	₹ 226.5	₹ 188.7	₹ 127.1	₹ 137.8	₹ 161.2	₹ 171.6
Other Assets	₹ 80.7	₹ 134.2	₹ 118.0	₹ 99.3	₹ 109.7	₹ 103.6	₹ 119.6	₹ 567.0	₹ 370.1	₹ 193.3
<b>Total fixed assets</b>	<b>₹ 957.9</b>	<b>₹ 1,008.9</b>	<b>₹ 1,019.9</b>	<b>₹ 1,045.6</b>	<b>₹ 1,077.6</b>	<b>₹ 1,079.4</b>	<b>₹ 1,051.8</b>	<b>₹ 1,768.7</b>	<b>₹ 1,945.5</b>	<b>₹ 2,003.9</b>
Receivables	₹ 370.3	₹ 367.5	₹ 380.6	₹ 475.1	₹ 513.9	₹ 401.6	₹ 477.6	₹ 484.8	₹ 627.4	₹ 679.0
Inventory	₹ 388.3	₹ 370.4	₹ 386.7	₹ 438.0	₹ 532.9	₹ 507.6	₹ 460.5	₹ 690.9	₹ 898.9	₹ 850.2
Cash & Bank	₹ 99.2	₹ 113.3	₹ 126.1	₹ 128.9	₹ 97.5	₹ 294.0	₹ 689.0	₹ 351.6	₹ 400.1	₹ 557.9
Total current assets	₹ 857.8	₹ 851.2	₹ 893.3	₹ 1,042.0	₹ 1,144.3	₹ 1,203.2	₹ 1,627.1	₹ 1,527.2	₹ 1,926.4	₹ 2,087.1
<b>Total Assets</b>	<b>₹ 1,815.7</b>	<b>₹ 1,860.1</b>	<b>₹ 1,913.2</b>	<b>₹ 2,087.6</b>	<b>₹ 2,221.9</b>	<b>₹ 2,282.5</b>	<b>₹ 2,678.9</b>	<b>₹ 3,295.9</b>	<b>₹ 3,871.9</b>	<b>₹ 4,091.1</b>
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
<b># Cashflow statement</b>										
Cash from Operating Activity	₹ 325.8	₹ 177.8	₹ 295.3	₹ 213.0	₹ 201.8	₹ 406.9	₹ 450.8	₹ 244.5	₹ 430.2	₹ 601.5
Cash from Investing Activity	₹ (136.1)	₹ (75.1)	₹ (72.0)	₹ (74.9)	₹ (85.3)	₹ (104.8)	₹ (265.8)	₹ (464.8)	₹ (247.9)	₹ (229.0)
Cash from Financing Activity	₹ (161.5)	₹ (85.6)	₹ (207.1)	₹ (83.2)	₹ (109.2)	₹ (134.6)	₹ (66.2)	₹ 89.4	₹ (133.4)	₹ (214.0)
<b>Net Cash Flow</b>	<b>₹ 28.2</b>	<b>₹ 17.1</b>	<b>₹ 16.2</b>	<b>₹ 54.9</b>	<b>₹ 7.4</b>	<b>₹ 167.5</b>	<b>₹ 118.8</b>	<b>₹ (130.8)</b>	<b>₹ 48.9</b>	<b>₹ 158.5</b>

Particulars	Common Size Statement - CARBORUNDUM UNIVERSAL LTD									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
# Income statement										
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	34.59%	34.99%	34.80%	32.87%	36.51%	35.26%	31.57%	37.64%	38.17%	36.08%
Change in Inventory	-0.55%	-0.07%	0.01%	-1.03%	0.99%	1.14%	-2.54%	2.81%	1.34%	-0.01%
Power and Fuel	14.86%	12.45%	11.95%	13.79%	14.08%	14.30%	13.80%	12.13%	10.92%	10.17%
Other Mfr. Exp	12.98%	7.57%	7.77%	7.91%	7.85%	7.87%	7.26%	7.43%	6.72%	7.23%
Employee Cost	13.55%	13.04%	13.02%	13.17%	12.24%	13.35%	13.27%	12.67%	14.92%	15.36%
Selling and admin	8.93%	8.95%	13.91%	7.53%	7.17%	7.16%	6.42%	7.64%	9.30%	8.74%
Other Expenses	3.07%	7.09%	2.67%	6.87%	6.83%	7.81%	7.43%	9.05%	7.24%	6.65%
Other Income	5.47%	2.00%	1.93%	1.54%	1.73%	2.37%	1.20%	1.69%	2.91%	2.51%
Depreciation	4.91%	4.47%	4.57%	4.46%	4.03%	4.02%	3.78%	3.45%	4.03%	4.06%
Interest	1.24%	1.18%	0.86%	0.36%	0.32%	0.24%	0.14%	0.17%	0.51%	0.39%
Profit before tax	10.79%	12.18%	12.40%	13.54%	13.71%	13.49%	15.00%	14.33%	12.46%	13.83%
Tax	4.02%	4.19%	3.70%	4.30%	4.51%	2.91%	3.86%	3.81%	2.97%	3.70%
Net profit	6.49%	7.41%	8.28%	9.08%	9.21%	10.48%	10.80%	10.03%	8.89%	9.81%
Dividend Amount	1.15%	1.45%	1.56%	1.79%	1.93%	2.00%	2.16%	2.00%	1.43%	1.62%
Effective Tax Rate	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
EBITDA	16.67%	17.24%	17.40%	18.20%	18.06%	17.65%	18.58%	17.45%	16.40%	17.96%
# Balance sheet										
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	43.66%	35.44%	36.84%	35.24%	31.28%	32.79%	29.01%	30.53%	39.43%	38.01%
Reserves	2.39%	4.55%	3.79%	1.45%	2.09%	1.69%	1.05%	1.75%	2.26%	2.05%
Borrowings	2.27%	7.04%	6.51%	8.64%	10.19%	8.27%	4.74%	4.18%	4.16%	4.19%
Other Liabilities	51.69%	52.98%	52.86%	54.67%	56.44%	57.25%	65.20%	63.54%	54.15%	55.74%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	43.66%	35.44%	36.84%	35.24%	31.28%	32.79%	29.01%	30.53%	39.43%	38.01%
Capital Work in Progress	2.39%	4.55%	3.79%	1.45%	2.09%	1.69%	1.05%	1.75%	2.26%	2.05%
Investments	2.27%	7.04%	6.51%	8.64%	10.19%	8.27%	4.74%	4.18%	4.16%	4.19%
Other Assets	4.44%	7.22%	6.17%	4.76%	4.94%	4.54%	4.46%	17.20%	4.39%	4.72%
Receivables	20.39%	19.76%	19.89%	22.76%	23.13%	17.59%	17.83%	14.71%	16.20%	16.60%
Inventory	21.39%	19.91%	20.21%	20.98%	23.98%	22.24%	17.19%	20.96%	23.22%	20.78%
Cash & Bank	5.46%	6.09%	6.59%	6.18%	4.39%	12.88%	25.72%	10.67%	10.33%	13.64%

Years	Ratio Analysis - CARBORUNDUM UNIVERSAL LTD												Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend			
SalesGrowth	-	-4.81%	8.67%	12.40%	13.24%	-3.34%	1.26%	26.33%	39.99%	1.03%		10.53%	8.67%	
EBITDA Growth	-	31.30%	9.05%	19.10%	9.86%	-8.95%	16.57%	15.95%	21.23%	13.12%		14.14%	15.95%	
EBIT Growth	-	82.22%	11.60%	29.00%	13.07%	-10.36%	25.63%	15.75%	5.73%	19.75%		21.38%	15.75%	
Net Profit Growth	-	339.87%	22.56%	28.09%	9.89%	6.08%	22.51%	12.31%	4.22%	16.94%		51.39%	16.94%	
Dividend Growth	-	20.03%	16.66%	28.57%	22.24%	-0.01%	9.10%	16.66%	0	14.29%		14.17%	16.66%	
Gross Margin	23.47%	31.87%	32.47%	31.23%	30.32%	30.36%	31.57%	32.95%	30.61%	31.15%		30.60%	31.19%	
EBITDA Margin	11.48%	15.83%	15.89%	16.83%	16.33%	15.38%	17.71%	16.25%	14.08%	15.76%		15.55%	15.86%	
EBIT Margin	6.56%	11.36%	11.32%	12.37%	12.30%	11.36%	13.93%	12.81%	10.05%	11.70%		11.38%	11.53%	
EBT Margin	5.32%	10.19%	10.46%	12.01%	11.99%	11.12%	13.79%	12.64%	9.55%	11.31%		10.84%	11.22%	
Net Profit Margin	1.30%	6.00%	6.77%	7.71%	7.48%	8.21%	9.94%	8.83%	6.58%	7.61%		7.04%	7.55%	
SalesExpenses%Sales	11.99%	16.04%	16.58%	14.40%	13.99%	14.97%	13.86%	16.70%	16.54%	15.39%		15.04%	15.18%	
Depreciation%Sales	4.91%	4.47%	4.57%	4.46%	4.03%	4.02%	3.78%	3.45%	4.03%	4.06%		4.18%	4.04%	
OperatingIncome%Sales	6.56%	11.36%	11.32%	12.37%	12.30%	11.36%	13.93%	12.81%	10.05%	11.70%		11.38%	11.53%	
Return on Capital Employed	9.38%	14.61%	15.54%	17.34%	18.17%	15.31%	16.72%	16.35%	15.10%	16.69%		15.52%	15.95%	
Retained Earnings%	11.28%	75.77%	76.90%	76.77%	74.14%	75.60%	78.25%	77.37%	78.28%	78.73%		70.31%	76.84%	
Return on Equity%	2.43%	9.78%	10.34%	11.70%	11.67%	11.48%	12.27%	12.42%	10.85%	11.45%		10.44%	11.47%	
Self Sustained Growth Rate	0.27%	7.41%	7.95%	8.98%	8.65%	8.68%	9.60%	9.61%	8.49%	9.02%		7.87%	8.67%	
Interest Coverage Ratio	5.29X	9.64X	13.20X	34.11X	39.01X	46.65X	102.41X	75.50X	19.88X	30.01X		37.57X	32.06X	
Debtor Turnover Ratio	5.52X	5.29X	5.55X	5.00X	5.23X	6.47X	5.51X	6.86X	7.42X	6.92X		5.98X	5.53X	
Creditor Turnover Ratio	5.28X	5.59X	5.64X	6.03X	6.70X	7.35X	5.42X	4.80X	6.01X	5.93X		5.87X	5.78X	
Inventory Turnover	5.26X	5.25X	5.46X	5.42X	5.05X	5.12X	5.71X	4.81X	5.18X	5.53X		5.28X	5.25X	
Fixed Asset Turnover	2.58X	2.95X	3.00X	3.23X	3.87X	3.47X	3.39X	3.30X	3.05X	3.02X		3.19X	3.14X	
Capital Turnover Ratio	1.88X	1.63X	1.53X	1.52X	1.56X	1.40X	1.23X	1.41X	1.65X	1.50X		1.53X	1.52X	
Debtor Days	66 days	69 days	66 days	73 days	70 days	56 days	66 days	53 days	49 days	53 days		62 days	66 days	
Payable Days	69 days	65 days	65 days	61 days	54 days	50 days	67 days	76 days	61 days	62 days		63 days	63 days	
Inventory Days	69 days	70 days	67 days	67 days	72 days	71 days	64 days	76 days	70 days	66 days		69 days	69 days	
Cash Conversion Cycle (in days)	66 days	73 days	68 days	80 days	88 days	78 days	63 days	53 days	59 days	57 days		68 days	67 days	
CFO/Sales	15.95%	9.14%	13.98%	8.97%	7.51%	15.65%	17.13%	7.35%	9.24%	12.79%		11.77%	11.02%	
CFO/Total Assets	17.94%	9.56%	15.43%	10.20%	9.08%	17.83%	16.83%	7.42%	11.11%	14.70%		13.01%	12.91%	
CFO/Total Debt	95.76%	55.57%	189.33%	164.64%	208.61%	578.42%	730.33%	101.89%	155.15%	349.94%		262.96%	176.99%	

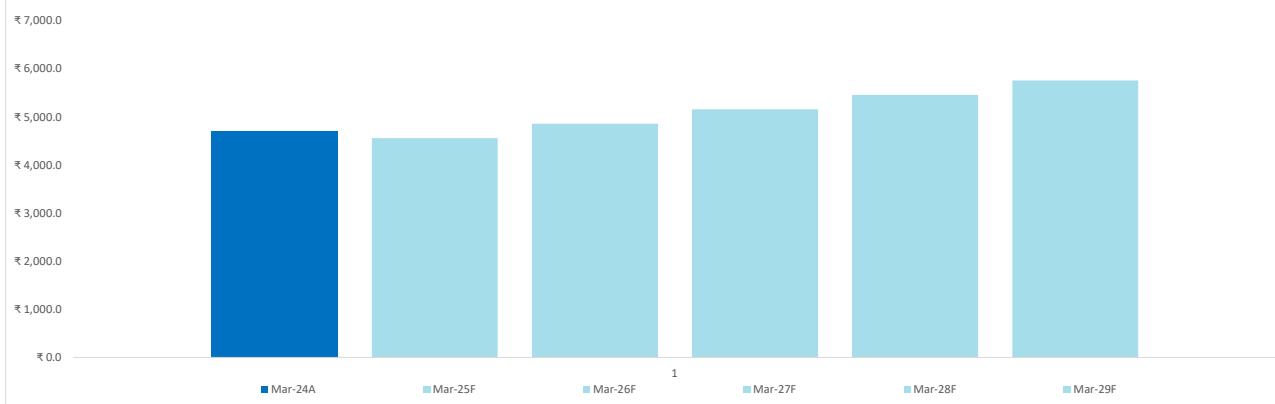
Amount and figures in crores (INR)

CARBORUNDUM UNIVERSAL LTD - Sales Forecast			
Year weight	Year	Sales	Sales Growth
1	Mar-15A	₹ 2,042.3	
2	Mar-16A	₹ 1,944.0	-4.81%
3	Mar-17A	₹ 2,112.5	8.67%
4	Mar-18A	₹ 2,374.5	12.40%
5	Mar-19A	₹ 2,688.9	13.24%
6	Mar-20A	₹ 2,599.0	-3.34%
7	Mar-21A	₹ 2,631.7	1.26%
8	Mar-22A	₹ 3,324.8	26.33%
9	Mar-23A	₹ 4,654.3	39.99%
10	Mar-24A	₹ 4,702.2	1.03%
11	Mar-25F	₹ 4,562.5	-2.97%
12	Mar-26F	₹ 4,863.5	6.60%
13	Mar-27F	₹ 5,164.4	6.19%
14	Mar-28F	₹ 5,465.3	5.83%
15	Mar-29F	₹ 5,766.3	5.51%

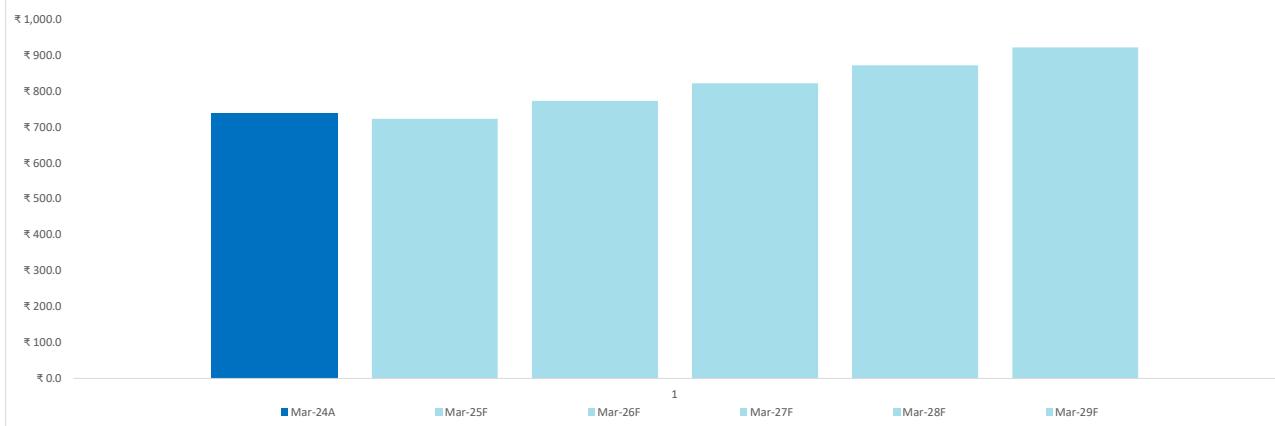
CARBORUNDUM UNIVERSAL LTD - EBITDA Forecast			
Year weight	Year	EBITDA	EBITDA Growth
1	Mar-15A	₹ 234.4	
2	Mar-16A	₹ 307.8	31.30%
3	Mar-17A	₹ 335.6	9.05%
4	Mar-18A	₹ 399.7	19.10%
5	Mar-19A	₹ 439.1	9.86%
6	Mar-20A	₹ 399.8	-8.95%
7	Mar-21A	₹ 466.1	16.57%
8	Mar-22A	₹ 540.4	15.95%
9	Mar-23A	₹ 655.1	21.23%
10	Mar-24A	₹ 741.1	13.12%
11	Mar-25F	₹ 724.4	-2.55%
12	Mar-26F	₹ 774.0	6.84%
13	Mar-27F	₹ 823.5	6.40%
14	Mar-28F	₹ 873.1	6.02%
15	Mar-29F	₹ 922.6	5.68%

CARBORUNDUM UNIVERSAL LTD - EPS Forecast			
Year weight	Year	EPS	EPS Growth
1	Mar-15A	₹ 1.4	
2	Mar-16A	₹ 6.2	339.40%
3	Mar-17A	₹ 7.6	22.37%
4	Mar-18A	₹ 9.7	27.89%
5	Mar-19A	₹ 10.6	9.78%
6	Mar-20A	₹ 11.3	5.97%
7	Mar-21A	₹ 13.8	22.39%
8	Mar-22A	₹ 15.5	12.14%
9	Mar-23A	₹ 16.1	4.22%
10	Mar-24A	₹ 18.8	16.70%
11	Mar-25F	₹ 20.4	8.34%
12	Mar-26F	₹ 22.1	8.28%
13	Mar-27F	₹ 23.8	7.65%
14	Mar-28F	₹ 25.4	7.11%
15	Mar-29F	₹ 27.1	6.63%

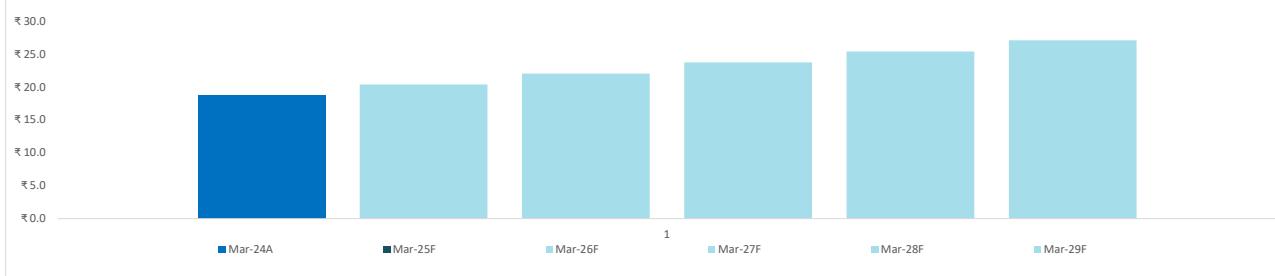
### Sales Forecast



### EBITDA Forecast



### EPS Forecast



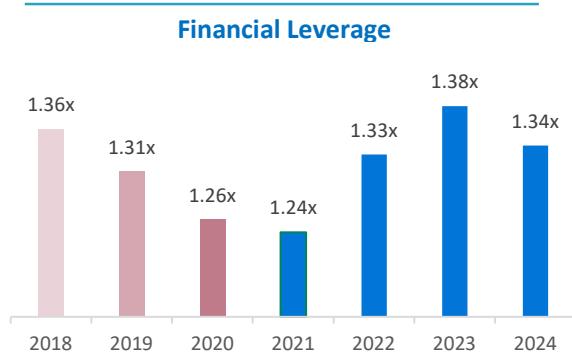
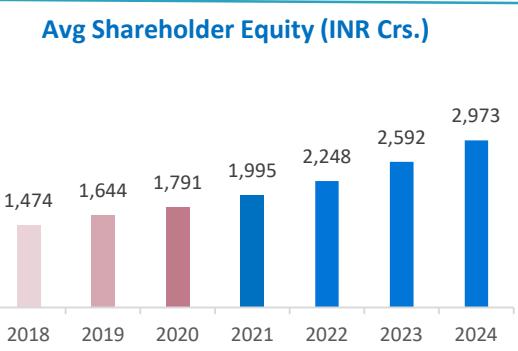
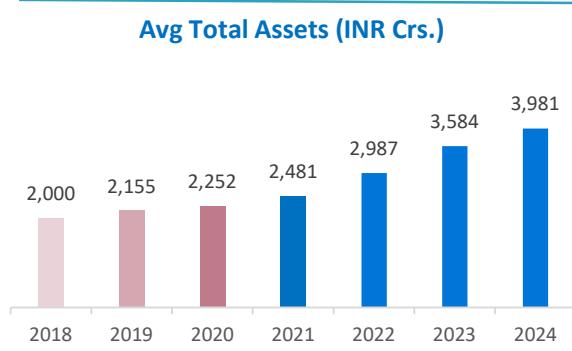
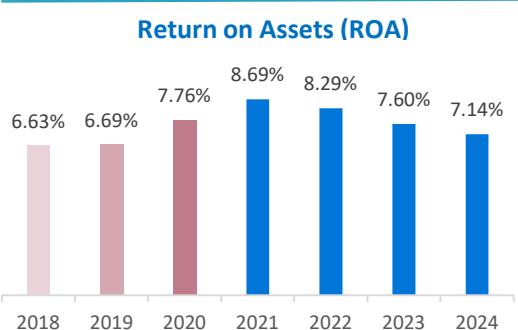
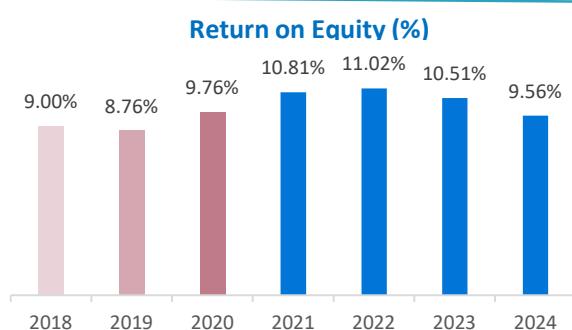
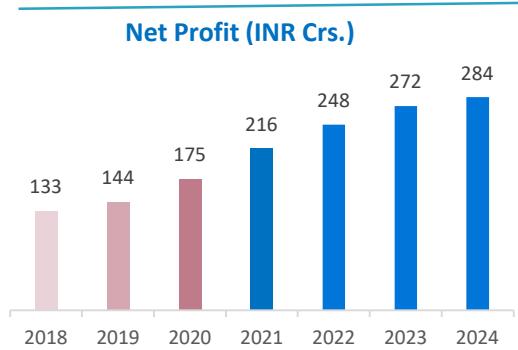
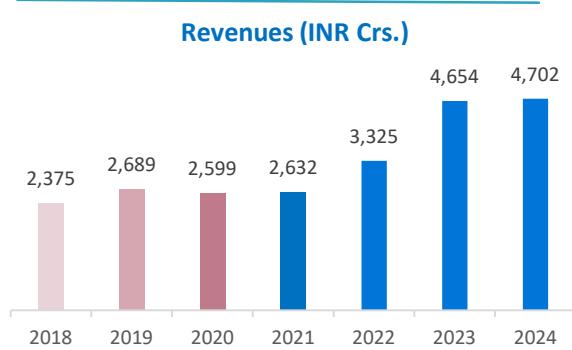
Amount and figures in crores (INR)

CARBORUNDUM UNIVERSAL LTD

#### Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	132.6	144.1	174.9	215.6	247.7	272.4	284.3
Average Shareholder Equity	1,473.6	1,644.2	1,791.2	1,994.9	2,247.6	2,592.2	2,973.1
<b>Return on Equity</b>	<b>9.00%</b>	<b>8.76%</b>	<b>9.76%</b>	<b>10.81%</b>	<b>11.02%</b>	<b>10.51%</b>	<b>9.56%</b>
	ROE - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	132.6	144.1	174.9	215.6	247.7	272.4	284.3
Revenue	2,374.5	2,688.9	2,599.0	2,631.7	3,324.8	4,654.3	4,702.2
<b>Net Profit Margin (A)</b>	<b>5.58%</b>	<b>5.36%</b>	<b>6.73%</b>	<b>8.19%</b>	<b>7.45%</b>	<b>5.85%</b>	<b>6.05%</b>
Revenue	2,374.5	2,688.9	2,599.0	2,631.7	3,324.8	4,654.3	4,702.2
Average Total Asset	2,000.4	2,154.7	2,252.2	2,480.7	2,987.4	3,583.9	3,981.5
<b>Asset Turnover Ratio (B)</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>1.2x</b>
Average Total Asset	2,000.4	2,154.7	2,252.2	2,480.7	2,987.4	3,583.9	3,981.5
Average Shareholder Equity	1,473.6	1,644.2	1,791.2	1,994.9	2,247.6	2,592.2	2,973.1
<b>Equity Multiplier (C)</b>	<b>1.36x</b>	<b>1.31x</b>	<b>1.26x</b>	<b>1.24x</b>	<b>1.33x</b>	<b>1.38x</b>	<b>1.34x</b>
<b>Return on Equity (A*B*C)</b>	<b>9.00%</b>	<b>8.76%</b>	<b>9.76%</b>	<b>10.81%</b>	<b>11.02%</b>	<b>10.51%</b>	<b>9.56%</b>
	Return on Asset (ROA)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	132.6	144.1	174.9	215.6	247.7	272.4	284.3
Average Total Asset	2,000.4	2,154.7	2,252.2	2,480.7	2,987.4	3,583.9	3,981.5
<b>Return on Asset</b>	<b>6.63%</b>	<b>6.69%</b>	<b>7.76%</b>	<b>8.69%</b>	<b>8.29%</b>	<b>7.60%</b>	<b>7.14%</b>
	ROA - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	132.6	144.1	174.9	215.6	247.7	272.4	284.3
Revenue	2,374.5	2,688.9	2,599.0	2,631.7	3,324.8	4,654.3	4,702.2
<b>Net Profit Margin (A)</b>	<b>5.58%</b>	<b>5.36%</b>	<b>6.73%</b>	<b>8.19%</b>	<b>7.45%</b>	<b>5.85%</b>	<b>6.05%</b>
Revenue	2,374.5	2,688.9	2,599.0	2,631.7	3,324.8	4,654.3	4,702.2
Average Total Asset	2,000.4	2,154.7	2,252.2	2,480.7	2,987.4	3,583.9	3,981.5
<b>Asset Turnover Ratio (B)</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>1.2x</b>
<b>Return on Asset (A*B)</b>	<b>6.63%</b>	<b>6.69%</b>	<b>7.76%</b>	<b>8.69%</b>	<b>8.29%</b>	<b>7.60%</b>	<b>7.14%</b>

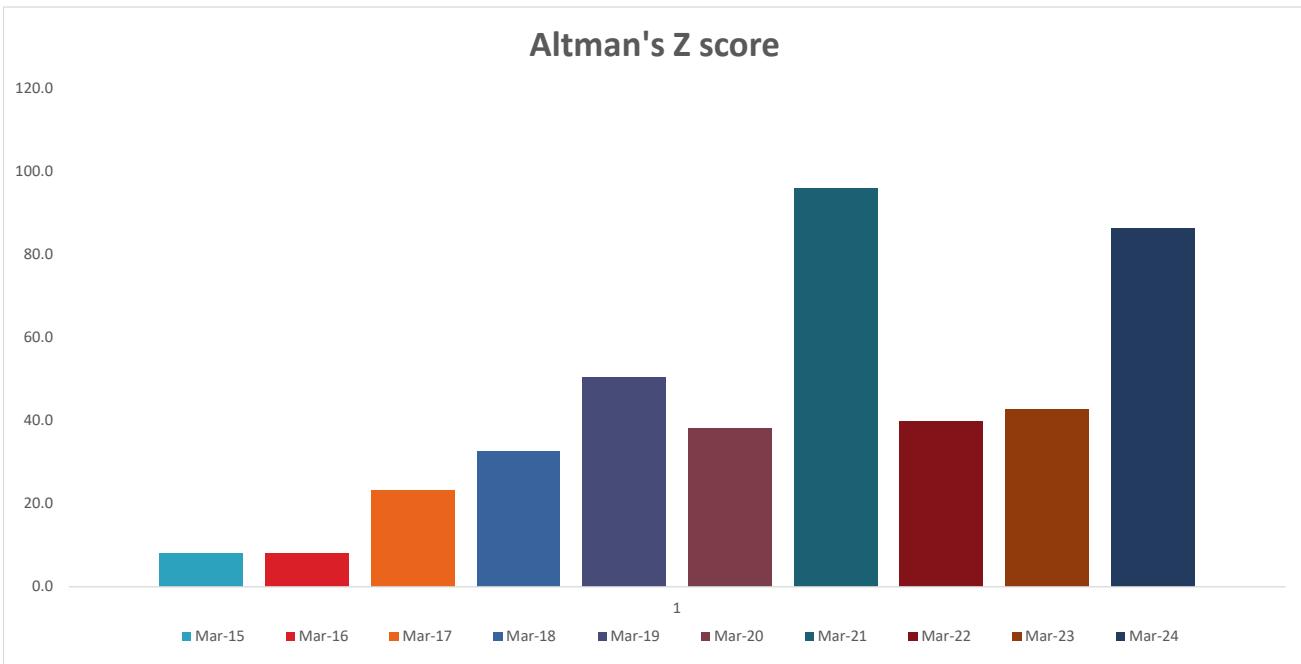
## Dupont Summary : CARBORUNDUM UNIVERSAL LTD



## Altman's Z Score Analysis Calculation - CARBORUNDUM UNIVERSAL LTD

Amount and figures in crores (INR)

	Working Capital / Total Assets									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	551.7	637.4	636.9	747.5	852.9	953.0	1,261.0	1,402.1	1,322.4	1,486.9
Total Assets	1,815.7	1,860.1	1,913.2	2,087.6	2,221.9	2,282.5	2,678.9	3,295.9	3,871.9	4,091.1
<b>Working Capital / Total Assets (A)</b>	<b>30.39%</b>	<b>34.27%</b>	<b>33.29%</b>	<b>35.81%</b>	<b>38.39%</b>	<b>41.75%</b>	<b>47.07%</b>	<b>42.54%</b>	<b>34.15%</b>	<b>36.35%</b>
Weight	1.2									
	Retained Earnings / Total Assets									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	3.0	88.4	109.9	140.6	149.2	161.3	204.6	227.2	239.6	281.8
Total Assets	1,815.7	1,860.1	1,913.2	2,087.6	2,221.9	2,282.5	2,678.9	3,295.9	3,871.9	4,091.1
<b>Retained Earnings / Total Assets (B)</b>	<b>0.16%</b>	<b>4.75%</b>	<b>5.74%</b>	<b>6.73%</b>	<b>6.71%</b>	<b>7.07%</b>	<b>7.64%</b>	<b>6.89%</b>	<b>6.19%</b>	<b>6.89%</b>
Weight	1.4									
	EBIT / Total Assets									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	134.0	220.9	239.1	293.7	330.8	295.3	366.6	425.8	467.8	550.3
Total Assets	1,815.7	1,860.1	1,913.2	2,087.6	2,221.9	2,282.5	2,678.9	3,295.9	3,871.9	4,091.1
<b>EBIT/Total Assets (C)</b>	<b>7.38%</b>	<b>11.88%</b>	<b>12.50%</b>	<b>14.07%</b>	<b>14.89%</b>	<b>12.94%</b>	<b>13.69%</b>	<b>12.92%</b>	<b>12.08%</b>	<b>13.45%</b>
Weight	3.3									
	Market Cap / Long term Liabilities									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	3,579.2	3,305.1	5,480.5	6,564.3	7,761.9	4,205.0	9,659.7	15,145.8	18,722.8	24,131.3
Long term Liabilities	340.2	319.9	156.0	129.4	96.8	70.3	61.7	240.0	277.3	171.9
<b>Market Cap / Long term Liabilities (D)</b>	<b>1052.17%</b>	<b>1033.30%</b>	<b>3514.28%</b>	<b>5074.46%</b>	<b>8022.68%</b>	<b>5978.04%</b>	<b>15650.77%</b>	<b>6311.02%</b>	<b>6752.79%</b>	<b>14038.82%</b>
Weight	0.6									
	Sales / Total Assets									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	2,042.3	1,944.0	2,112.5	2,374.5	2,688.9	2,599.0	2,631.7	3,324.8	4,654.3	4,702.2
Total Assets	1,815.7	1,860.1	1,913.2	2,087.6	2,221.9	2,282.5	2,678.9	3,295.9	3,871.9	4,091.1
<b>Return on Asset (E)</b>	<b>112.48%</b>	<b>104.51%</b>	<b>110.41%</b>	<b>113.75%</b>	<b>121.02%</b>	<b>113.86%</b>	<b>98.24%</b>	<b>100.88%</b>	<b>120.21%</b>	<b>114.94%</b>
Weight	1									
	Altman's Z Score									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Final Score</b>	<b>8.0</b>	<b>8.1</b>	<b>23.1</b>	<b>32.6</b>	<b>50.4</b>	<b>38.0</b>	<b>96.0</b>	<b>39.9</b>	<b>42.6</b>	<b>86.4</b>
<b>Financial Stability</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>



### Valuation using Relative Pricing - CARBORUNDUM UNIVERSAL LTD

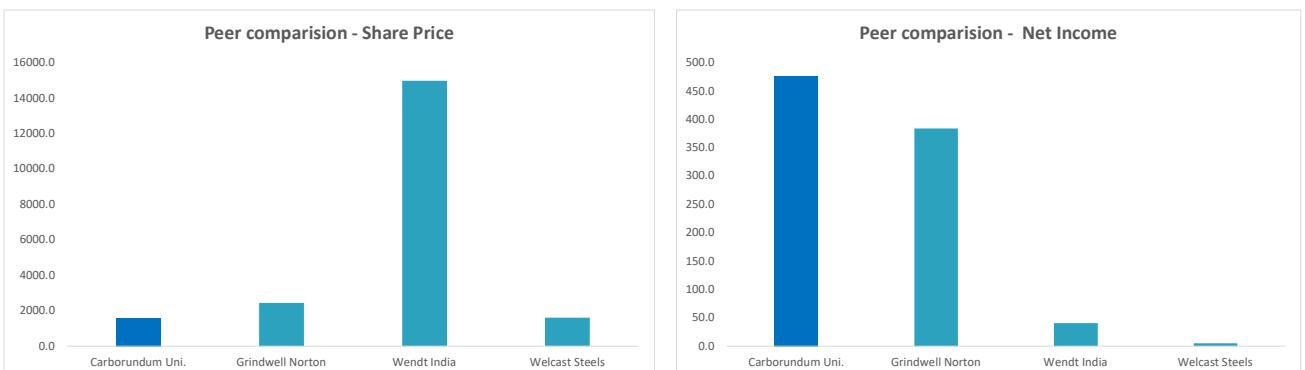
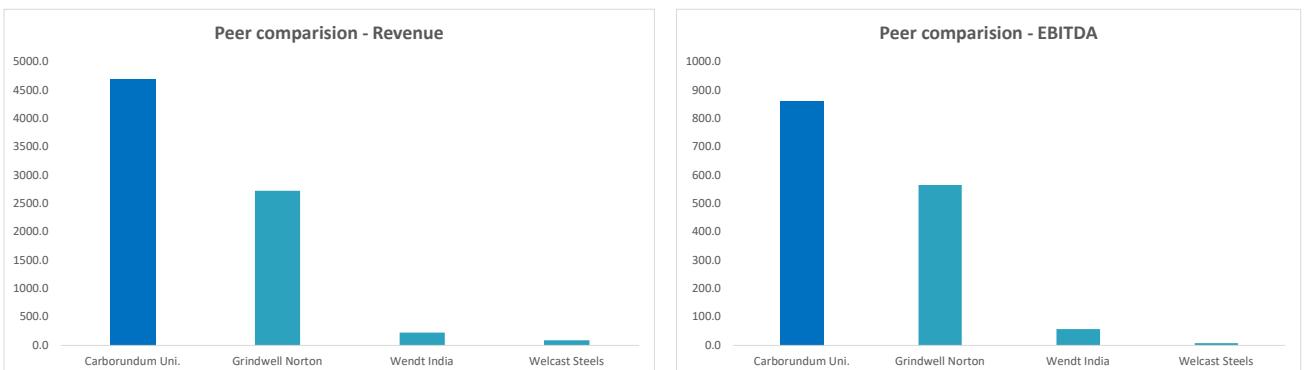
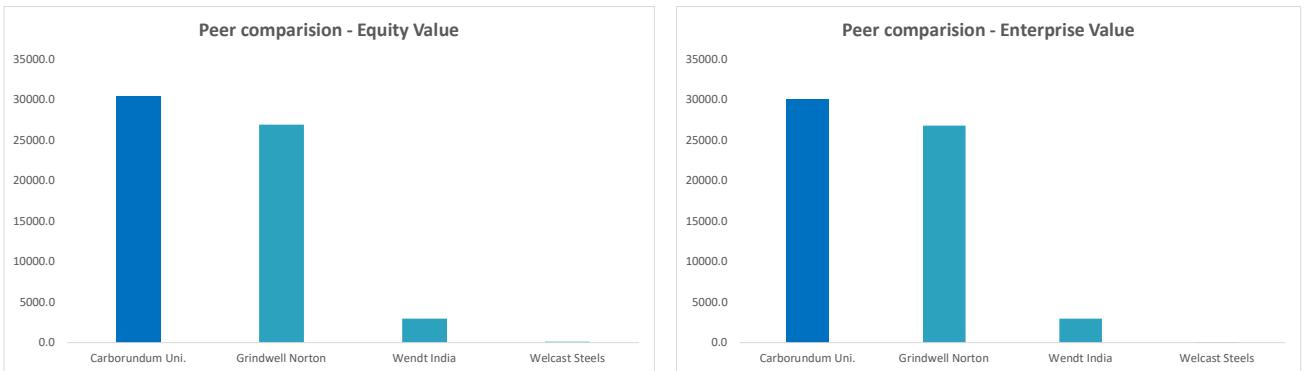
Amount and figures in crores (INR)

Company	Market Data				Financials			Valuation			
	Share price ₹	Shares outstanding	Equity value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Carborundum Uni.	1596.0	19.0	30481.2	-386.0	30095.2	4696.5	861.4	476.2	6.4X	34.9X	64.0X
Grindwell Norton	2435.0	11.1	26909.5	-130.5	26779.1	2724.0	564.9	384.0	9.8	47.4	70.1
Wendt India	14980.0	0.2	2973.2	-18.0	2955.1	224.6	58.0	41.0	13.2	51.0	72.6
Welcast Steels	1600.0	0.1	102.4	-3.8	98.6	91.1	7.9	5.3	1.1	12.5	19.5
High									13.2X	51.0X	72.6X
75 <sup>th</sup> Percentile									10.7X	48.3X	70.7X
Average									7.6X	36.5X	56.6X
Median									8.1X	41.2X	67.0X
25 <sup>th</sup> percentile									5.1X	29.3X	52.9X
Low									1.1X	12.5X	19.5X

### Carborundum Uni Relative pricing

Implied Enterprise Value	38,132.63	35,466.72	31,926.96
Net Debt	-386.03	-386.03	-386.03
Implied Market Value	38,518.66	35,852.75	31,926.96
Shares outstanding	19.03	19.03	19.03
<b>Implied Value per share</b>	<b>2,024.1</b>	<b>1,884.0</b>	<b>1,677.7</b>

Undervalued Undervalued Undervalued



*Amount and figures in crores (INR)*

#	Calculation of ROIC - CARBORUNDUM UNIVERSAL LTD	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Current Assets</b>						
Inventories	533.0	508.0	461.0	691.0	899.0	
Trade receivables	514.0	402.0	478.0	485.0	627.0	
Loans n Advances	2.0	2.0	1.0	0.0	0.0	
Other asset items	108.0	102.0	118.0	567.0	170.0	
<b>Total current Assets</b>	<b>1157.0</b>	<b>1014.0</b>	<b>1058.0</b>	<b>1743.0</b>	<b>1696.0</b>	
<b>Current Liabilities</b>						
Trade Payables	209.0	195.0	303.0	370.0	336.0	
Advance from Customers	0.0	0.0	0.0	0.0	0.0	
Other liability items	140.0	113.0	136.0	236.0	310.0	
<b>Total Current Liabilities</b>	<b>349.0</b>	<b>308.0</b>	<b>439.0</b>	<b>606.0</b>	<b>646.0</b>	
<b># Net Working Capital</b>	<b>808.0</b>	<b>706.0</b>	<b>619.0</b>	<b>1137.0</b>	<b>1050.0</b>	
<b>Non current Assets</b>						
Land	10.0	33.0	35.0	49.0	94.0	
Building	217.0	241.0	283.0	336.0	447.0	
Plant Machinery	683.0	769.0	842.0	939.0	1207.0	
Furniture n fittings	12.0	12.0	13.0	13.0	55.0	
Vehicles	16.0	15.0	18.0	21.0	43.0	
Intangible Assets	139.0	150.0	144.0	293.0	442.0	
Other fixed assets	6.0	7.0	14.0	25.0	96.0	
Gross block	1083.0	1227.0	1349.0	1676.0	2384.0	
Accumulated Depreciation	(388.0)	(479.0)	(573.0)	(670.0)	(855.0)	
<b># Net Non current Assets</b>	<b>695.0</b>	<b>748.0</b>	<b>776.0</b>	<b>1006.0</b>	<b>1529.0</b>	
<b># Invested Capital</b>	<b>1503.0</b>	<b>1454.0</b>	<b>1395.0</b>	<b>2143.0</b>	<b>2579.0</b>	
EBIT	295.3	366.6	425.8	467.8	550.3	
<b># ROIC</b>	<b>19.65%</b>	<b>25.21%</b>	<b>30.53%</b>	<b>21.83%</b>	<b>21.34%</b>	

#	Calculation of Reinvestment Rate - CARBORUNDUM UNIVERSAL LTD	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net capex	95.0	122.0	102.0	560.0	301.0	
Change in working capital		(102.0)	(87.0)	518.0	(87.0)	
EBIT	295.3	366.6	425.8	467.8	550.3	
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	
EBIT * (1-Tax Rate)	221.5	275.0	319.4	350.8	412.7	
Reinvestment		20.0	15.0	1,078.0	214.0	
<b>Reinvestment Rate</b>		<b>7.27%</b>	<b>4.70%</b>	<b>307.26%</b>	<b>51.85%</b>	
<b>4 year Average</b>	<b>92.77%</b>					
<b>4 year Median</b>	<b>29.56%</b>					

#	Calculation of Growth Rate - CARBORUNDUM UNIVERSAL LTD	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment rate		7.27%	4.70%	307.26%	51.85%	
ROIC		25.21%	30.53%	21.83%	21.34%	
<b>Intrinsic Growth Rate</b>		<b>1.83%</b>	<b>1.43%</b>	<b>67.07%</b>	<b>11.06%</b>	
<b>4 year Average</b>	<b>20.35%</b>					
<b>4 year Median</b>	<b>6.45%</b>					