

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	5.0	8.0	20.0	28.0	28.0
Trade receivables +	30,532.0	30,079.0	41,810.0	49,954.0	53,577.0
Loans n Advances	1,967.0	5,107.0	3,600.0	2,097.0	3,989.0
Other asset items	29,767.0	34,149.0	24,285.0	20,836.0	21,662.0
Total Current Assets	62,271.0	69,343.0	69,715.0	72,915.0	79,256.0
Current Liabilities					
Trade Payables	6,740.0	7,860.0	8,045.0	10,515.0	9,981.0
Advance from Customers	345.0	312.0	468.0	543.0	1,841.0
Other liability items	20,119.0	26,917.0	34,747.0	32,907.0	34,310.0
Total Current Liabilities	27,204.0	35,089.0	43,260.0	43,965.0	46,132.0
Net Working Capital	35,067.0	34,254.0	26,455.0	28,950.0	33,124.0
Non Current Assets					
Land	1,041.0	1,041.0	1,126.0	1,304.0	1,294.0
Building	18,645.0	18,524.0	17,007.0	18,635.0	19,314.0
Plant Machinery	681.0	737.0	770.0	828.0	878.0
Equipments	2,522.0	2,587.0	2,693.0	2,823.0	2,982.0
Computers	8,824.0	10,873.0	12,301.0	13,725.0	14,544.0
Furniture n fittings	3,925.0	3,943.0	3,968.0	4,130.0	4,346.0
Vehicles	68.0	86.0	71.0	93.0	97.0
Intangible Assets	2,158.0	2,538.0	3,484.0	3,750.0	3,836.0
Other fixed assets	120.0	122.0	121.0	126.0	127.0
Gross Block	37,984.0	40,451.0	41,541.0	45,414.0	47,418.0
Accumulated Depreciation	(17,056.0)	(19,430.0)	(20,243.0)	(24,899.0)	(27,814.0)
Net Non Current Assets	20,928.0	21,021.0	21,298.0	20,515.0	19,604.0
Invested Capital	55,995.0	55,275.0	47,753.0	49,465.0	52,728.0
EBIT	38,580.0	42,481.0	48,453.0	54,237.0	59,311.0
ROIC	68.90%	76.85%	101.47%	109.65%	112.48%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	3,088.0	3,139.0	2,964.0	3,063.0	2,650.0
Change in Working Capital		(813.0)	(7,799.0)	2,495.0	4,174.0
EBIT	38,580.0	42,481.0	48,453.0	54,237.0	59,311.0
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	28,935.0	31,860.8	36,339.8	40,677.8	44,483.3
Reinvestent		2,326.0	(4,835.0)	5,558.0	6,824.0
Reinvestment Rate		7.30%	-13.30%	13.66%	15.34%

4 years Average	5.75%
4 Years Median	10.48%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		7.30%	-13.30%	13.66%	15.34%
RIOC		76.85%	101.47%	109.65%	112.48%
Intrinsic Growth		5.61%	-13.50%	14.98%	17.26%

4 years Average	6.09%
4 Years Median	10.30%