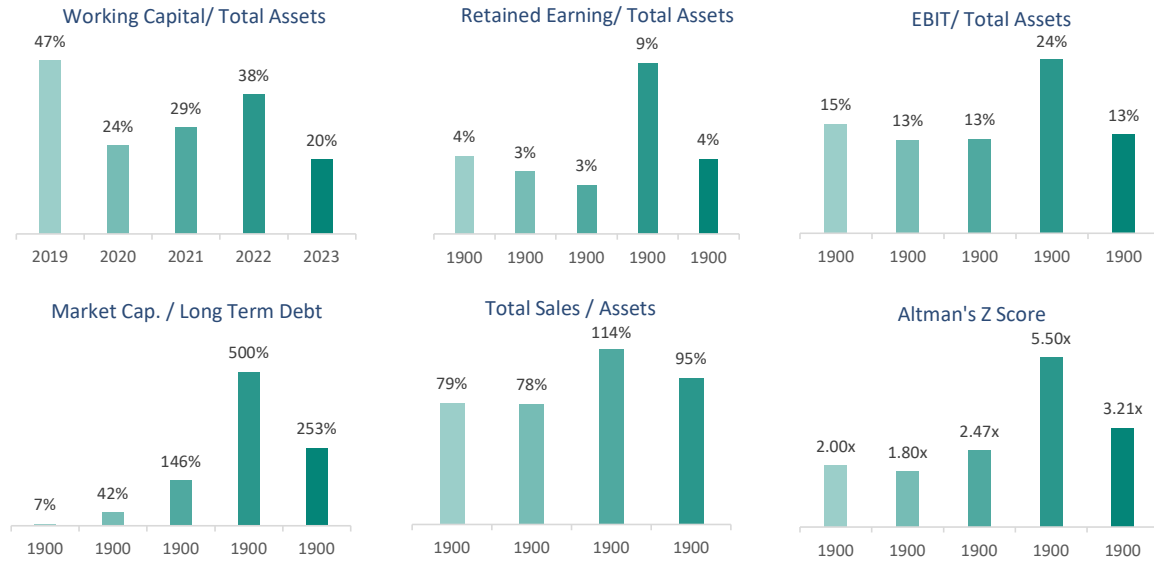


Altman's Z Score Analysis



Altman's Z Score Analysis Calculation

	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Working Capital	900.00	1164.00	1337.00	720.00	915.00	1351.00	809.00
Total Assets	2596.48	2741.54	2849.62	2997.21	3174.86	3586.50	4018.66
Working Capital / Total Assets (A)	34.66%	42.46%	46.92%	24.02%	28.82%	37.67%	20.13%
Retained Earnings	262.54	191.48	222.33	160.44	120.93	650.29	258.15
Total Assets	4625.21	4559.41	5248.60	4727.67	4530.62	6997.66	6332.26
Retained Earnings/ Total Assets (B)	5.68%	4.20%	4.24%	3.39%	2.67%	9.29%	4.08%
EBIT	851.33	795.84	914.16	754.73	735.29	1449.26	891.83
Average Total Assets	6356.65	6173.59	6159.62	5966.27	5774.07	6130.39	6658.84
EBIT/ Total Assets ©	13.39%	12.89%	14.84%	12.65%	12.73%	23.64%	13.39%
Market Capitalisation	440.79	302.19	357.16	2,116.24	7,159.82	27,186.92	14,243.20
Long Term Liabilities	5606.26	5524.03	5408.77	5012.37	4890.57	5441.38	5634.82
Market Capitalisation / Long Term Liabilities (D)	7.86%	5.47%	6.60%	42.22%	146.40%	499.63%	252.77%
Total Sales	4625.21	4559.41	5248.60	4727.67	4530.62	6997.66	6332.26
Total Assets	6356.65	6173.59	6159.62	5966.27	5774.07	6130.39	6658.84
Total Sales/Assets (E)	72.76%	73.85%	85.21%	79.24%	78.46%	114.15%	95.10%

Altman's Z Score

Final Score	1.7121699	1.7650527	2.0038047	1.798949	2.466497	5.5015371	3.2082055
Financial Health	distressed	distressed	Grey Zone	distressed	Grey Zone	Strong	Strong