

# Calculation Of ROIC	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Current Assets</b>									
Inventories	751.0	907.0	775.0	923.0	1012.0	916.0	1023.0	1314.0	1082.0
Trade receivables	203.0	251.0	375.0	460.0	658.0	275.0	449.0	525.0	277.0
Short term loans	1.0	1.0	1.0	3.0	2.0	3.0	2.0	3.0	7.0
Other asset items	418.0	461.0	327.0	417.0	412.0	290.0	323.0	557.0	635.0
Total Current Assets	1373.0	1620.0	1478.0	1803.0	2084.0	1484.0	1797.0	2399.0	2001.0
<b>Current Liabilities</b>									
Trade Payables	219.0	224.0	173.0	169.0	187.0	202.0	299.0	461.0	540.0
Advance from Customers	10.0	15.0	15.0	13.0	14.0	29.0	36.0	51.0	43.0
Other liability items	243.0	352.0	390.0	457.0	546.0	533.0	547.0	536.0	609.0
Total Current Liabilities	472.0	591.0	578.0	639.0	747.0	764.0	882.0	1048.0	1192.0
<b>Working Capital</b>	901.0	1029.0	900.0	1164.0	1337.0	720.0	915.0	1351.0	809.0
<b>Non - Current Assets</b>									
Land	508	1337	1323	1314	1318	1413	1452	1456	1462
Building	652	744	784	788	899	972	1152	1188	1479
Plant Machinery	3612	2864	2894	2818	2858	2934	3127	3311	3683
Equipments	16	8	11	11	16	36	35	38	40
Furniture n fittings	24	18	23	24	35	37	49	55	59
Computers	20	10	18	21	24	28	45	50	51
Vehicles	16	10	11	13	14	15	16	21	20
Other fixed assets	20	42	45	64	64	81	71	76	79
Other fixed assets	4869	5033	5109	5054	5230	5516	5947	6194	6874
<b>Gross Block</b>	2005	340	764	1152	1514	1835	2157	2482	2780
Accumulated Depreciation	222	62	123	177	132	145	64	83	368
<b>Total Non - Current Assets</b>	<b>11,964.0</b>	<b>10,468.0</b>	<b>11,105.0</b>	<b>11,436.0</b>	<b>12,104.0</b>	<b>13,012.0</b>	<b>14,115.0</b>	<b>14,954.0</b>	<b>16,895.0</b>
Total Invested Capital	12,865.0	11,497.0	12,005.0	12,600.0	13,441.0	13,732.0	15,030.0	16,305.0	17,704.0
EBIT	489.3	617.9	851.3	795.8	914.2	754.7	735.3	1,449.3	891.8
									45.0
<b>ROIC</b>	<b>3.80%</b>	<b>5.37%</b>	<b>7.09%</b>	<b>6.32%</b>	<b>6.80%</b>	<b>5.50%</b>	<b>4.89%</b>	<b>8.89%</b>	<b>5.04%</b>

# Calculation Of Reinvestment Rate	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
									40132.35
Net Capex	181	1123	147	202	104	161	329	352	776
Change In Working Capital		128.0	-129.0	264.0	173.0	-617.0	195.0	436.0	-542.0
EBIT	489.28	617.86	851.33	795.84	914.16	754.73	735.29	1449.26	891.83
Marginal Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT*(1-Tax)	342.496	432.502	595.931	557.088	639.912	528.311	514.703	1014.482	624.281
Reinvestment		1251.0	18.0	466.0	277.0	-456.0	524.0	788.0	234.0
Reinvestment Rate		289.25%	3.02%	83.65%	43.29%	-86.31%	101.81%	77.68%	37.48%
							4 Year Average		32.66%
							4 Year Meadian		57.58%

# Calculation Of Growth rate	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Reinvestment Rate		289.25%	3.02%	83.65%	43.29%	-86.31%	101.81%	77.68%	37.48%
ROIC		5.37%	7.09%	6.32%	6.80%	5.50%	4.89%	8.89%	5.04%
Intrinsic Growth		15.54%	0.21%	5.28%	2.94%	-4.74%	4.98%	6.90%	1.89%
							4 Year Average		2.26%
							4 Year Meadian		3.43%