

Years	Historical Financial Statement - KANSAI NEROLAC PAINTS LTD										
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 3,120.0	₹ 3,505.4	₹ 3,766.9	₹ 4,052.6	₹ 4,658.1	₹ 5,424.3	₹ 5,280.0	₹ 5,074.3	₹ 6,369.4	₹ 7,542.7	₹ 7,765.6
Sales Growth	-	12.35%	7.46%	7.58%	14.94%	16.45%	-2.66%	-3.90%	25.52%	18.42%	2.96%
COGS	₹ 2,379.3	₹ 2,626.4	₹ 2,639.5	₹ 2,674.0	₹ 3,159.9	₹ 3,876.4	₹ 3,687.6	₹ 3,552.2	₹ 4,898.7	₹ 5,781.0	₹ 6,748.8
COGS % Sales	76.26%	74.93%	70.07%	65.98%	67.84%	71.46%	69.84%	70.00%	76.91%	76.64%	86.91%
Gross Profit	₹ 740.67	₹ 878.93	₹ 1,127.40	₹ 1,378.55	₹ 1,498.19	₹ 1,547.91	₹ 1,592.42	₹ 1,522.07	₹ 1,470.67	₹ 1,761.70	₹ 1,016.86
Gross Margins	23.74%	25.07%	29.93%	34.02%	32.16%	28.54%	30.16%	30.00%	23.09%	23.36%	13.09%
Selling & General Expenses	₹ 373.32	₹ 427.78	₹ 542.74	₹ 641.15	₹ 704.40	₹ 795.39	₹ 787.96	₹ 658.79	₹ 821.31	₹ 943.71	
S&G Exp % Sales	11.97%	12.20%	14.41%	15.82%	15.12%	14.66%	14.92%	12.98%	12.89%	12.51%	0.00%
EBITDA	₹ 367.35	₹ 451.15	₹ 584.66	₹ 737.40	₹ 793.79	₹ 752.52	₹ 804.46	₹ 863.28	₹ 649.36	₹ 817.99	₹ 1,752.53
EBITDA Margins	11.77%	12.87%	15.52%	18.20%	17.04%	13.87%	15.24%	17.01%	10.20%	10.84%	22.57%
Interest	₹ 1.79	₹ 0.92	₹ 0.00	₹ 0.00	₹ 0.67	₹ 9.97	₹ 20.91	₹ 23.74	₹ 28.59	₹ 29.00	₹ 28.99
Interest % Sales	0.06%	0.03%	0.00%	0.00%	0.01%	0.18%	0.40%	0.47%	0.45%	0.38%	0.37%
Depreciation	₹ 65.52	₹ 68.26	₹ 68.29	₹ 70.09	₹ 77.07	₹ 106.28	₹ 142.12	₹ 165.30	₹ 169.77	₹ 180.08	₹ 188.31
Depreciation%Sales	2.10%	1.95%	1.81%	1.73%	1.65%	1.96%	2.69%	3.26%	2.67%	2.39%	2.42%
Earnings Before Tax	₹ 300.04	₹ 381.97	₹ 516.37	₹ 667.31	₹ 716.05	₹ 636.27	₹ 641.4	₹ 674.2	₹ 451.0	₹ 608.9	₹ 1,535.2
EBT % Sales	9.62%	10.90%	13.71%	16.47%	15.37%	11.73%	12.15%	13.29%	7.08%	8.07%	19.77%
Tax	₹ 101.2	₹ 128.3	₹ 177.2	₹ 255.2	₹ 273.2	₹ 249.1	₹ 151.2	₹ 186.7	₹ 133.3	₹ 166.4	₹ 372.1
Effective Tax Rate	33.72%	33.59%	34.32%	38.25%	38.16%	39.15%	23.57%	27.69%	29.55%	27.33%	24.23%
Net Profit	₹ 198.9	₹ 253.7	₹ 339.1	₹ 412.1	₹ 442.8	₹ 387.1	₹ 490.3	₹ 487.5	₹ 317.7	₹ 442.5	₹ 1,163.2
Net Margins	6.37%	7.24%	9.00%	10.17%	9.51%	7.14%	9.29%	9.61%	4.99%	5.87%	14.98%
No of Equity Shares	80.8	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84	80.84
Earnings per Share	₹ 2.46	₹ 3.14	₹ 4.20	₹ 5.10	₹ 5.48	₹ 4.79	₹ 6.06	₹ 6.03	₹ 3.93	₹ 5.47	₹ 14.39
EPS Growth %		27.49%	33.70%	21.51%	7.46%	-12.58%	26.63%	-0.56%	-34.82%	39.26%	162.87%
Dividend per Share	₹ 0.7	₹ 0.9	₹ 2.0	₹ 2.0	₹ 1.7	₹ 1.7	₹ 2.1	₹ 3.5	₹ 1.6	₹ 1.8	-
Dividend payout ratio	29.81%	29.74%	48.46%	39.23%	31.64%	36.19%	34.63%	58.03%	41.55%	32.88%	0.00%
Retained Earnings	70.19%	70.26%	51.54%	60.77%	68.36%	63.81%	65.37%	41.97%	58.45%	67.12%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9	₹ 53.9
Reserves	₹ 1,371.8	₹ 1,547.6	₹ 2,455.7	₹ 2,760.6	₹ 3,078.4	₹ 3,362.4	₹ 3,706.4	₹ 3,999.0	₹ 4,078.3	₹ 4,479.8
Borrowings	₹ 67.9	₹ 51.2	₹ 46.1	₹ 28.7	₹ 35.2	₹ 108.0	₹ 178.2	₹ 173.1	₹ 203.0	₹ 160.0
Other Liabilities	₹ 786.0	₹ 720.3	₹ 684.8	₹ 793.1	₹ 962.4	₹ 993.6	₹ 945.1	₹ 1,307.4	₹ 1,374.2	₹ 1,612.7
Total Liabilities	₹ 2,279.5	₹ 2,373.0	₹ 3,240.5	₹ 3,636.3	₹ 4,129.9	₹ 4,517.9	₹ 4,883.6	₹ 5,533.4	₹ 5,709.4	₹ 6,306.4
Fixed Assets Net Block	₹ 921.6	₹ 916.4	₹ 937.4	₹ 957.5	₹ 1,035.5	₹ 1,465.1	₹ 1,906.4	₹ 1,912.2	₹ 1,996.2	₹ 2,108.0
Capital Work in Progress	₹ 48.2	₹ 43.9	₹ 42.0	₹ 154.4	₹ 346.0	₹ 316.4	₹ 169.1	₹ 206.9	₹ 224.6	₹ 113.1
Investments	₹ 48.6	₹ 207.7	₹ 539.0	₹ 531.4	₹ 520.7	₹ 196.5	₹ 306.0	₹ 669.0	₹ 210.5	₹ 501.4
Other Assets	₹ 79.3	₹ 100.0	₹ 115.3	₹ 437.9	₹ 332.3	₹ 577.1	₹ 514.8	₹ 466.5	₹ 449.2	₹ 490.0
Total Non Current Assets	₹ 1,097.7	₹ 1,268.1	₹ 1,633.7	₹ 2,081.2	₹ 2,234.5	₹ 2,555.1	₹ 2,896.3	₹ 3,254.5	₹ 2,880.5	₹ 3,212.5
Receivables	₹ 468.3	₹ 515.3	₹ 545.5	₹ 590.4	₹ 702.6	₹ 755.6	₹ 787.0	₹ 956.4	₹ 1,093.3	₹ 1,237.9
Inventory	₹ 658.3	₹ 555.1	₹ 582.7	₹ 703.2	₹ 829.2	₹ 1,111.1	₹ 1,008.4	₹ 1,197.9	₹ 1,629.6	₹ 1,729.1
Cash & Bank	₹ 55.3	₹ 34.5	₹ 478.5	₹ 261.4	₹ 363.6	₹ 96.2	₹ 192.0	₹ 124.5	₹ 106.0	₹ 126.9
Total Current Assets	₹ 1,181.9	₹ 1,104.9	₹ 1,606.7	₹ 1,555.1	₹ 1,895.4	₹ 1,962.8	₹ 1,987.4	₹ 2,278.8	₹ 2,828.9	₹ 3,093.9
Total Assets	₹ 2,279.5	₹ 2,373.0	₹ 3,240.5	₹ 3,636.3	₹ 4,129.9	₹ 4,517.9	₹ 4,883.6	₹ 5,533.4	₹ 5,709.4	₹ 6,306.4
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 194.5	₹ 304.7	₹ 391.7	₹ 351.2	₹ 360.0	₹ 99.9	₹ 595.1	₹ 645.9	₹ 24.8	₹ 408.3
Cash from Investing Activities	(₹ 113.2)	(₹ 238.7)	₹ 144.1	(₹ 557.3)	(₹ 162.1)	₹ 89.1	(₹ 376.2)	(₹ 452.8)	₹ 249.5	(₹ 226.9)
Cash from Financing Activities	(₹ 87.5)	(₹ 87.0)	(₹ 91.8)	(₹ 216.2)	(₹ 191.6)	(₹ 222.9)	(₹ 140.7)	(₹ 274.2)	(₹ 309.3)	(₹ 132.6)
Net Cash Flow	(₹ 6.2)	(₹ 20.9)	₹ 444.0	(₹ 422.3)	₹ 6.3	(₹ 33.9)	₹ 78.2	(₹ 81.1)	(₹ 35.0)	₹ 48.7

Ratio Analysis of - KANSAI NEROLAC PAINTS LTD													
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		12.35%	7.46%	7.58%	14.94%	16.45%	-2.66%	-3.90%	25.52%	18.42%		10.69%	12.35%
EBITDA Growth		22.81%	29.59%	26.12%	7.65%	-5.20%	6.90%	7.31%	-24.78%	25.97%		10.71%	7.65%
EBIT Growth		27.31%	35.19%	29.23%	7.30%	-11.14%	0.81%	5.12%	-33.11%	35.01%		10.64%	7.30%
Net Profit Growth		27.55%	33.70%	21.51%	7.46%	-12.58%	26.63%	-0.56%	-34.82%	39.26%		12.02%	21.51%
Dividend Growth		27.21%	117.84%	-1.64%	-13.34%	0.00%	21.15%	66.67%	-53.33%	10.20%		19.42%	10.20%
Gross Margin	23.74%	25.07%	29.93%	34.02%	32.16%	28.54%	30.16%	30.00%	23.09%	23.36%		28.01%	29.23%
EBITDA Margin	11.77%	12.87%	15.52%	18.20%	17.04%	13.87%	15.24%	17.01%	10.20%	10.84%		14.26%	14.55%
EBIT Margin	9.67%	10.92%	13.71%	16.47%	15.39%	11.91%	12.54%	13.76%	7.53%	8.46%		12.04%	12.23%
EBT Margin	9.62%	10.90%	13.71%	16.47%	15.37%	11.73%	12.15%	13.29%	7.08%	8.07%		11.84%	11.94%
Net Profit Margin	6.37%	7.24%	9.00%	10.17%	9.51%	7.14%	9.29%	9.61%	4.99%	5.87%		7.92%	8.12%
SalesExpenses%Sales	11.97%	12.20%	14.41%	15.82%	15.12%	14.66%	14.92%	12.98%	12.89%	12.51%		13.75%	13.70%
Depreciation%Sales	2.10%	1.95%	1.81%	1.73%	1.65%	1.96%	2.69%	3.26%	2.67%	2.39%		2.22%	2.03%
OperatingIncome%Sales	9.67%	10.92%	13.71%	16.47%	15.39%	11.91%	12.54%	13.76%	7.53%	8.46%		12.04%	12.23%
Return on Capital Employed	20.21%	23.17%	20.20%	23.47%	22.63%	18.34%	16.82%	16.52%	11.06%	13.59%		18.60%	19.27%
Retained Earnings%	70.19%	70.26%	51.54%	60.77%	68.36%	63.81%	65.37%	41.97%	58.45%	67.12%		61.78%	64.59%
Return on Equity%	13.95%	15.84%	13.51%	14.64%	14.14%	11.33%	13.04%	12.03%	7.69%	9.76%		12.59%	13.28%
Self Sustained Growth Rate	9.79%	11.13%	6.96%	8.90%	9.66%	7.23%	8.52%	5.05%	4.49%	6.55%		7.83%	7.88%
Interest Coverage Ratio	168.62x	416.18x	#DIV/0!	#DIV/0!	1069.73x	64.82x	31.68x	29.40x	16.77x	22.00x		0.00x	0.00x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	3.97x	4.87x	5.50x	5.11x	4.84x	5.46x	5.59x	3.88x	4.64x	4.68x		4.85x	4.85x
Inventory Turnover	4.74x	6.31x	6.46x	5.76x	5.62x	4.88x	5.24x	4.24x	3.91x	4.36x		5.15x	5.06x
Fixed Asset Turnover	3.39x	3.83x	4.02x	4.23x	4.50x	3.70x	2.77x	2.65x	3.19x	3.58x		3.59x	3.64x
Capital Turnover Ratio	2.19x	2.19x	1.50x	1.44x	1.49x	1.59x	1.40x	1.25x	1.54x	1.66x		1.63x	1.52x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	92	75	66	71	75	67	65	94	79	78		76	75
Inventory Days	77	58	56	63	65	75	70	86	93	84		73	72
Cash Conversion Cycle (in days)	-15	-17	-10	-8	-10	8	4	-8	15	6		-4	-8
CFO/Sales	6.23%	8.69%	10.40%	8.67%	7.73%	1.84%	11.27%	12.73%	0.39%	5.41%		7.34%	8.20%
CFO/Total Assets	8.53%	12.84%	12.09%	9.66%	8.72%	2.21%	12.19%	11.67%	0.43%	6.47%		8.48%	9.19%
CFO/Total Debt	286.59%	595.43%	849.88%	1225.83%	1023.95%	92.56%	333.90%	373.12%	12.20%	255.17%		504.86%	353.51%

KANSAI NEROLAC PAINTS LTD - Sales Forecasting				KANSAI NEROLAC PAINTS LTD - EBITDA Forecasting				KANSAI NEROLAC PAINTS LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2014A	3,120.0		1	2014A	376.4		1	2014A	2.5	
2	2015A	1,843.1	-40.93%	2	2015A	296.0	-21.36%	2	2015A	7.6	209.94%
3	2016A	2,122.6	15.17%	3	2016A	281.2	-5.00%	3	2016A	0.6	-91.53%
4	2017A	1,582.9	-25.43%	4	2017A	402.8	43.24%	4	2017A	2.6	305.47%
5	2018A	1,603.7	1.31%	5	2018A	283.1	-29.71%	5	2018A	-19.0	-826.20%
6	2019A	2,817.4	75.68%	6	2019A	596.6	110.70%	6	2019A	-7.2	-62.08%
7	2020A	2,441.4	-13.34%	7	2020A	730.1	22.38%	7	2020A	-7.9	9.62%
8	2021A	764.9	-68.67%	8	2021A	118.7	-83.74%	8	2021A	-27.3	244.76%
9	2022A	1,824.9	138.57%	9	2022A	707.1	495.47%	9	2022A	-14.8	-45.86%
10	2023A	2,252.3	23.42%	10	2023A	944.4	33.57%	10	2023A	-6.0	-59.50%
11	2024E	1,672.8	-25.73%	11	2024E	756.0	-19.95%	11	2024E	-19.9	233.68%
12	2025E	1,606.5	-3.96%	12	2025E	807.4	6.79%	12	2025E	-22.3	11.91%
13	2026E	1,540.2	-4.13%	13	2026E	858.7	6.36%	13	2026E	-24.7	10.64%
14	2027E	1,473.9	-4.30%	14	2027E	910.1	5.98%	14	2027E	-27.1	9.62%
15	2028E	1,407.7	-4.50%	15	2028E	961.4	5.64%	15	2028E	-29.4	8.78%