

Calculation of ROIC		Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Current Assets						
Inventories		2,658.0	3,150.0	3,390.0	3,799.0	6,153.0
Trade receivables		1,731.0	1,907.0	1,795.0	2,602.0	3,871.0
Loans n Advances		1,141.0	1,058.0	1,177.0	1,846.0	2,216.0
Other asset items		551.0	414.0	561.0	720.0	661.0
Total Current Assets		6,081.0	6,529.0	6,923.0	8,967.0	12,901.0
Current Liabilities						
Trade Payables		2,160.0	2,394.0	2,137.0	3,379.0	4,164.0
Advance from Customers		16.0	13.0	29.0	41.0	76.0
Other liability items		2,316.0	2,690.0	2,320.0	2,613.0	2,932.0
Total Current Liabilities		4,492.0	5,097.0	4,486.0	6,033.0	7,172.0
# Net Working Capital		1,589.0	1,432.0	2,437.0	2,934.0	5,729.0
Non Current Assets						
Land		586.0	605.0	640.0	644.0	644.0
Building		957.0	2,402.0	2,257.0	2,249.0	2,325.0
Plant Machinery		2,157.0	4,006.0	4,208.0	4,340.0	4,531.0
Equipments		200.0	221.0	241.0	243.0	253.0
Furniture n fittings		72.0	88.0	94.0	99.0	113.0
Vehicles		27.0	47.0	43.0	38.0	32.0
Intangible Assets		468.0	512.0	505.0	476.0	411.0
Other fixed assets		238.0	261.0	293.0	302.0	294.0
Gross Block		4,705.0	8,142.0	8,281.0	8,391.0	8,603.0
Accumulated Depreciation		(973.0)	(1,592.0)	(2,010.0)	(2,533.0)	(3,085.0)
# Net Non Current Assests		3,732.0	6,550.0	6,271.0	5,858.0	5,518.0
# Invested Capital		5,321.0	7,982.0	8,708.0	8,792.0	11,247.0
EBIT		9,904.1	1,073.7	(3,438.4)	8,740.7	(115.6)
# ROIC		186.13%	13.45%	-39.49%	99.42%	-1.03%

Calculation of Reinvestment Rate		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex		439.0	376.0	463.0	586.0	465.0
Change in Working Capital			(157.0)	1,005.0	497.0	2,795.0
EBIT		9,904.1	1,073.7	(3,438.4)	8,740.7	(115.6)
Marginal Tax Rate		25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)		7428.07	805.28	-2578.77	6555.54	-86.70
Reinvestment			219	1468	1083	3260
Reinvestment Rate			27.20%	-56.93%	16.52%	-3760.09%

4 Year Average -943.33%
4 Year Median -20.20%

Calculation of Growth Rate		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate			27.20%	-56.93%	16.52%	-3760.09%
ROIC			13.45%	-39.49%	99.42%	-1.03%
Intrinsic Growth			3.66%	22.48%	16.42%	38.65%

4 Year Average 20.30%
4 Year Median 19.45%