



TATA MOTORS

TATA MOTORS LTD

By: Shubham Vaish

**Financial
Modelling and
Valuation
Report**

(A Comprehensive
Historical Financial
Statements Model and
DCF Valuation)

NSE: TATAMOTORS

BSE:500570

Historical Financial Statements - TATA MOTORS LTD											
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement											
Sales	₹ 2,73,045.60	₹ 2,69,692.51	₹ 2,91,550.48	₹ 3,01,938.40	₹ 2,61,067.97	₹ 2,49,794.75	₹ 2,78,453.62	₹ 3,45,966.97	₹ 4,34,016.00	₹ 4,39,695.00	₹ 4,41,609.00
Sales Growth		-1.23%	8.10%	3.56%	-13.54%	-4.32%	11.47%	24.25%	25.45%	1.31%	0.44%
COGS	₹ 2,05,509.07	₹ 2,05,454.24	₹ 2,28,429.83	₹ 2,42,845.53	₹ 2,10,376.07	₹ 1,95,326.04	₹ 2,23,300.01	₹ 2,74,403.64	₹ 3,34,380.00	₹ 3,40,809.00	₹ 3,84,424.00
COGS % Sales	75.27%	76.18%	78.35%	80.43%	80.58%	78.19%	80.19%	79.31%	77.04%	77.51%	87.05%
Gross Profit	₹ 67,536.53	₹ 64,238.27	₹ 63,120.65	₹ 59,092.87	₹ 50,691.90	₹ 54,468.71	₹ 55,153.61	₹ 71,563.33	₹ 99,636.00	₹ 98,886.00	₹ 57,185.00
Gross Margin	24.73%	23.82%	21.65%	19.57%	19.42%	21.81%	19.81%	20.69%	22.96%	22.49%	12.95%
Sales and General Expenses	₹ 29,141.28	₹ 34,649.58	₹ 31,662.97	₹ 34,428.54	₹ 32,704.83	₹ 22,181.28	₹ 30,433.52	₹ 39,747.53	₹ 41,812.00	₹ 43,670.00	
S&G Exp % Sales	10.67%	12.85%	10.86%	11.40%	12.53%	8.88%	10.93%	11.49%	9.63%	9.93%	0.00%
EBITDA	₹ 38,395.25	₹ 29,588.69	₹ 31,457.68	₹ 24,664.33	₹ 17,987.07	₹ 32,287.43	₹ 24,720.09	₹ 31,815.80	₹ 57,824.00	₹ 55,216.00	
EBITDA Margin	14.06%	10.97%	10.79%	8.17%	6.89%	12.93%	8.88%	9.20%	13.32%	12.56%	0.00%
Interest	₹ 4,889.08	₹ 4,238.01	₹ 4,681.79	₹ 5,758.60	₹ 7,243.33	₹ 8,097.17	₹ 9,311.86	₹ 10,225.48	₹ 7,594.00	₹ 5,083.00	₹ 6,317.00
Interest % Sales	1.79%	1.57%	1.61%	1.91%	2.77%	3.24%	3.34%	2.96%	1.75%	1.16%	1.43%
Depreciation	₹ 6,071.78	₹ 7,050.20	₹ 6,633.00	₹ 6,637.00	₹ 6,850.00	₹ 7,143.00	₹ 6,574.00	₹ 6,005.00	₹ 5,399.00	₹ 5,295.00	₹ 23,273.00
Depreciation % Sales	2.22%	2.61%	2.28%	2.20%	2.62%	2.86%	2.36%	1.74%	1.24%	1.20%	5.27%
Earning Before Tax	₹ 27,434.39	₹ 18,300.48	₹ 20,142.89	₹ 12,268.73	₹ 3,893.74	₹ 17,047.26	₹ 8,834.23	₹ 15,585.32	₹ 44,831.00	₹ 44,838.00	(₹ 29,590.00)
EBT % Sales	10.05%	6.79%	6.91%	4.06%	1.49%	6.82%	3.17%	4.50%	10.33%	10.20%	-6.70%
Tax	₹ 262.83	(₹ 620.65)	₹ 1,563.00	₹ 2,203.00	₹ 542.00	(₹ 8,219.00)	₹ 3,178.00	₹ 2,317.00	₹ 2,120.00	₹ 2,948.00	₹ 10,563.00
Effective Tax Rate	0.96%	-3.39%	7.76%	17.96%	13.92%	-48.21%	35.97%	14.87%	4.73%	6.57%	-35.70%
Net Profit	₹ 27,171.56	₹ 18,921.13	₹ 18,579.89	₹ 10,065.73	₹ 3,351.74	₹ 25,266.26	₹ 5,656.23	₹ 13,268.32	₹ 42,711.00	₹ 41,890.00	(₹ 40,153.00)
Net Margin	9.95%	7.02%	6.37%	3.33%	1.28%	10.11%	2.03%	3.84%	9.84%	9.53%	-9.09%
No. of Equity Shares	288.72	288.73	288.73	288.73	308.9	332.03	332.07	332.13	332.37	368.13	0
Earnings Per Share	₹ 94.11	₹ 65.53	₹ 64.35	₹ 34.86	₹ 10.85	₹ 76.10	₹ 17.03	₹ 39.95	₹ 128.50	₹ 113.79	-
EPS Growth %		-30.37%	-1.80%	-45.82%	-68.88%	601.31%	-77.62%	134.54%	221.67%	-11.45%	-100.00%
Dividend Per Share	₹ 0.24	-	-	-	-	-	-	₹ 2.31	₹ 6.92	₹ 6.00	-
Dividend Payout Ratio	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.77%	5.39%	5.27%	0.00%
Retained Earnings	99.75%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.23%	94.61%	94.73%	0.00%
# Balance Sheet											
Equity Share Capital	₹ 679.18	₹ 679.22	₹ 679.22	₹ 679.22	₹ 719.54	₹ 765.81	₹ 765.88	₹ 766.02	₹ 767.00	₹ 736.00	
Reserves	₹ 78,273.23	₹ 57,382.67	₹ 94,748.69	₹ 59,500.34	₹ 62,358.99	₹ 54,480.91	₹ 43,795.36	₹ 44,555.77	₹ 84,151.00	₹ 1,15,408.00	
Borrowings	₹ 69,359.96	₹ 78,603.98	₹ 88,950.47	₹ 1,06,175.34	₹ 1,24,787.64	₹ 1,42,130.57	₹ 1,46,449.03	₹ 1,34,113.44	₹ 1,07,264.00	₹ 71,540.00	
Other Liabilities	₹ 1,14,871.75	₹ 1,35,914.49	₹ 1,42,813.43	₹ 1,39,348.59	₹ 1,32,313.22	₹ 1,44,192.62	₹ 1,38,051.22	₹ 1,55,239.20	₹ 1,77,339.00	₹ 1,89,289.00	
Total Liabilities	₹ 2,63,184.12	₹ 2,72,580.36	₹ 3,27,191.81	₹ 3,05,703.49	₹ 3,20,179.39	₹ 3,41,569.91	₹ 3,29,061.49	₹ 3,34,674.43	₹ 3,69,521.00	₹ 3,76,973.00	
Fixed Assets Net Block	₹ 1,07,231.76	₹ 95,944.08	₹ 1,21,413.86	₹ 1,11,234.47	₹ 1,27,107.14	₹ 1,38,707.61	₹ 1,38,855.45	₹ 1,32,079.76	₹ 1,21,285.00	₹ 1,15,697.00	
Capital Work in Progress	₹ 25,918.94	₹ 33,698.84	₹ 40,033.50	₹ 31,883.84	₹ 35,622.29	₹ 20,963.93	₹ 10,251.09	₹ 14,274.50	₹ 35,698.00	₹ 65,806.00	
Investments	₹ 23,767.02	₹ 20,337.92	₹ 20,812.75	₹ 15,770.72	₹ 16,308.48	₹ 24,620.28	₹ 29,379.53	₹ 26,379.16	₹ 22,971.00	₹ 35,656.00	
Other Assets	₹ 29,579.36	₹ 37,360.78	₹ 48,286.86	₹ 56,155.74	₹ 58,784.94	₹ 61,717.96	₹ 62,223.77	₹ 68,432.09	₹ 79,020.00	₹ 58,463.00	
Total Non Current Assets	₹ 1,86,497.08	₹ 1,87,341.62	₹ 2,30,546.97	₹ 2,15,044.77	₹ 2,37,822.85	₹ 2,46,009.78	₹ 2,40,709.84	₹ 2,41,165.51	₹ 2,58,974.00	₹ 2,75,622.00	
Receivables	₹ 13,570.91	₹ 14,075.55	₹ 19,893.30	₹ 18,996.17	₹ 11,172.69	₹ 12,679.08	₹ 12,442.12	₹ 15,737.97	₹ 16,952.00	₹ 13,248.00	
Inventory	₹ 32,655.73	₹ 35,085.31	₹ 42,137.63	₹ 39,013.73	₹ 37,456.88	₹ 36,088.59	₹ 35,240.34	₹ 40,755.39	₹ 47,788.00	₹ 47,269.00	
Cash & Bank	₹ 30,460.40	₹ 36,077.88	₹ 34,613.91	₹ 32,648.82	₹ 33,726.97	₹ 46,792.46	₹ 40,669.19	₹ 37,015.56	₹ 45,807.00	₹ 40,834.00	
Total Current Assets	₹ 76,687.04	₹ 96,644.84	₹ 96,644.84	₹ 90,658.72	₹ 82,356.54	₹ 95,560.13	₹ 88,351.65	₹ 93,508.92	₹ 1,10,547.00	₹ 1,01,351.00	
Total Assets	₹ 2,63,184.12	₹ 2,72,580.36	₹ 3,27,191.81	₹ 3,05,703.49	₹ 3,20,179.39	₹ 3,41,569.91	₹ 3,29,061.49	₹ 3,34,674.43	₹ 3,69,521.00	₹ 3,76,973.00	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statement											
Operating Activities											
Profit from operations	₹ 37,900.00	₹ 30,199.00	₹ 23,857.00	₹ 18,891.00	₹ 26,633.00	₹ 29,001.00	₹ 14,283.00	₹ 35,388.00	₹ 67,915.00	₹ 63,102.00	
Receivables	₹ 38,626.00	₹ 28,840.00	₹ 33,312.00	₹ 28,771.00	₹ 23,352.00	₹ 31,198.00	₹ 26,943.00	₹ 41,694.00	₹ 65,106.00	₹ 58,937.00	
Inventory	(₹ 2,223.00)	(₹ 4,152.00)	(₹ 10,688.00)	(₹ 9,109.00)	₹ 9,950.00	(₹ 5,505.00)	₹ 185.00	(₹ 2,213.00)	(₹ 1,876.00)	₹ 3,573.00	
Payables	(₹ 5,743.00)	(₹ 6,621.00)	(₹ 3,560.00)	₹ 2,069.00	₹ 2,326.00	₹ 3,814.00	₹ 472.00	(₹ 5,665.00)	(₹ 7,265.00)	₹ 2,127.00	
Loans Advances	₹ 3,947.00	₹ 9,301.00	₹ 7,320.00	(₹ 4,692.00)	(₹ 8,085.00)	₹ 5,748.00	(₹ 7,012.00)	₹ 6,945.00	₹ 13,706.00	₹ 1,303.00	
Other WC items	(₹ 520.00)	-	-	-	-	-	-	-	-	-	
Working capital changes	₹ 5,852.00	₹ 4,727.00	₹ 494.00	₹ 4,512.00	₹ 875.00	(₹ 4,150.00)	(₹ 4,396.00)	(₹ 2,194.00)	₹ 2,760.00	₹ 1,153.00	
Direct taxes	₹ 1,313.00	₹ 3,254.00	(₹ 6,434.00)	(₹ 7,221.00)	₹ 5,065.00	(₹ 93.00)	(₹ 10,750.00)	(₹ 3,127.00)	₹ 7,325.00	₹ 8,156.00	
Cash from Operating Activities	₹ 79,152.00	₹ 65,548.00	₹ 44,301.00	₹ 33,221.00	₹ 60,116.00	₹ 60,013.00	₹ 19,725.00	₹ 70,828.00	₹ 1,47,671.00	₹ 1,38,351.00	
Investing Activities											
Fixed assets purchased	(₹ 1,31,503.00)	(₹ 16,072.00)	(₹ 35,079.00)	(₹ 35,304.00)	(₹ 29,702.00)	(₹ 20,205.00)	(₹ 15,168.00)	(₹ 19,230.00)	(₹ 31,414.00)	(₹ 38,042.00)	
Fixed assets sold	₹ 59.00	₹ 53.00	₹ 30.00	₹ 67.00	₹ 171.00	₹ 351.00	₹ 230.00	₹ 285.00	₹ 231.00	₹ 974.00	
Investments purchased	(₹ 4,728.00)	(₹ 6.00)	(₹ 329.00)	(₹ 130.00)	(₹ 1,439.00)	(₹ 7,530.00)	(₹ 3,008.00)	(₹ 50.00)	(₹ 74.00)	(₹ 12,677.00)	
Investments sold	₹ 89.00	₹ 1,965.00	₹ 2,381.00	₹ 5,644.00	₹ 21.00	₹ 226.00	₹ 104.00	₹ 6,895.00	₹ 10,821.00	₹ 111.00	
Interest received	₹ 731.00	₹ 638.00	₹ 690.00	₹ 761.00	₹ 1,104.00	₹ 428.00	₹ 653.00	₹ 973.00	₹ 2,493.00	₹ 2,420.00	
Dividends received	₹ 58.00	₹ 620.00	₹ 1,797.00	₹ 232.00	₹ 21.00	₹ 18.00	₹ 32.00	₹ 46.00	₹ 47.00	₹ 64.00	
Investment in group cos	-	(₹ 107.00)	(₹ 4.00)	(₹ 9.00)	(₹ 606.00)	(₹ 10.00)	-	-	(₹ 150.00)	-	
Redemp n Canc of Shares	-	-	₹ 14.00	₹ 533.00	-	-	-	₹ 19.00	₹ 107.00	₹ 765.00	
Acquisition of companies	(₹ 111.00)	-	-	(₹ 8.00)	(₹ 27.00)	-	(₹ 98.00)	-	-	(₹ 688.00)	
Inter corporate deposits	-	-	-	-	-	-	-	-	(₹ 25.00)	(₹ 20.00)	
Other investing items	(₹ 1,289.00)	(₹ 26,663.00)	₹ 5,360.00	₹ 7,335.00	(₹ 2,659.00)	₹ 1,051.00	₹ 12,813.00	(₹ 4,357.00)	(₹ 4,817.00)	(₹ 2,889.00)	
Cash from Investing Activities	(₹ 36,694.00)	(₹ 39,572.00)	(₹ 25,140.00)	(₹ 20,879.00)	(₹ 33,116.00)	(₹ 25,671.00)	(₹ 4,442.00)	(₹ 15,419.00)	(₹ 22,781.00)	(₹ 49,982.00)	
Financing Activity											
Proceeds from shares	₹ 7,433.00	₹ 5.00	-	-	₹ 3,889.00	₹ 2,603.00	₹ 19.00	₹ 20.00	₹ 82.00	₹ 1,108.00	
Redemption of debentures	-	-	-	-	-	-	-	-	-	-	
Proceeds from borrowings	₹ 19,519.00	₹ 33,390.00	₹ 37,482.00	₹ 51,128.00	₹ 38,297.00	₹ 46,641.00	₹ 46,578.00	₹ 43,934.00	₹ 18,829.00	₹ 13,384.00	
Repayment of borrowings	(₹ 24,924.00)	(₹ 21,732.00)	(₹ 29,964.00)	(₹ 35,198.00)	(₹ 29,847.00)	(₹ 29,709.00)	(₹ 42,816.00)				

S.No.	Name	CMP Rs.	Mar Cap Rs.Cr.	Debt Rs.Cr.	Debt / Eq
1	M & M	3203.1	398681.24	129024.58	1.67
2	Maruti Suzuki	12608	396262.16	87	0
3	Tata Motors	665.95	245201.84	71540	0.62
4	Hyundai Motor I	2151.8	174989.35	847.29	0.05
5	Force Motors	16944	22313.48	17.43	0.01

Return on Markets

Year	Annual	Average Return	15.33%
2000	-14.65%	Dividend Yield	1.24%
2001	-16.18%	Total Market Return	16.57%
2002	3.25%		
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		
2024	8.75%		

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the Comp	Country	Total debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
M & M	India	1,29,024.6	3,98,681.2	25.00%	32.36%	24.45%	1.35	1.09
Maruti Suzuki	India	87.0	3,96,262.2	25.00%	0.02%	0.02%	0.95	0.95
Tata Motors	India	71,540.0	2,45,201.8	25.00%	29.18%	22.59%	1.26	1.03
Hyundai Motor I	India	847.3	1,74,989.4	25.00%	0.48%	0.48%	0.80	0.80
Force Motors	India	17.4	22,313.5	25.00%	0.08%	0.08%	0.72	0.72
Average				25.00%	12.42%	9.52%	1.02	0.92
Median				25.00%	0.48%	0.48%	0.95	0.95

Cost of Debt

Pre Tax Cost of Debt	1.50%
Tax Rate	25.00%
Post Tax Cost of Debt	1.13%

Cost of Equity

Risk Free Rate	6.38%
Equity Risk Premium	10.20%
Levered Beta ⁴	1.02
Cost of Equity	16.78%

Capital Structure

	Current	Target
Total Debt	71,540.0	9.52%
Market Ca	2,45,201.8	77.41%
Total Capi	3,16,741.8	100.00%

Debt/Equity	29.18%	10.53%
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Levered Beta

Comps Median Unlevered Beta	0.95
Target Debt/Equity	10.53%
Tax Rate	25.00%
Levered Beta	1.02

Weighted Average Cost of Capital

Cost of Equity	16.78%
Equity Weight	90.48%
Cost of Debt	1.13%
Debt Weight	9.52%
WACC	15.29%

Notes

1. Tax rate are considered as Marginal Tax Rate for the country
2. Levered beta is based on 5 years monthly data
3. Unlevered beta = Levered beta / (1 + (1 - Tax Rate) * Debt/Equity)
4. Levered beta = Unlevered beta * (1 + (1 - Tax Rate) * Debt/Equity)

#	Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets						
	Inventories	36,089.00	35,240.00	40,755.00	47,788.00	47,269.00
	Trade receivables +	12,679.00	12,442.00	15,738.00	16,952.00	13,248.00
	Loans n Advances	4,520.00	4,583.00	(4,029.00)	(1,743.00)	7,552.00
	Other asset items	57,198.00	57,641.00	72,461.00	80,763.00	50,911.00
	Total Current Assets	1,10,486.00	1,09,906.00	1,24,925.00	1,43,760.00	1,18,980.00
Current Liabilities						
	Trade Payables	76,040.00	69,750.00	79,252.00	93,978.00	97,368.00
	Advance from Customers	-	-	-	-	-
	Other liability items	66,579.00	64,030.00	68,710.00	75,185.00	85,311.00
	Total Current Liabilities	1,42,619.00	1,33,780.00	1,47,962.00	1,69,163.00	1,82,679.00
#	Net Working Capital	(32,133.00)	(23,874.00)	(23,037.00)	(25,403.00)	(63,699.00)
Non Current Assets						
	Land	7,819.00	7,760.00	8,045.00	7,996.00	7,900.00
	Building	35,537.00	36,466.00	38,674.00	40,583.00	44,662.00
	Plant Machinery	1,38,868.00	1,48,585.00	1,53,672.00	1,51,877.00	1,55,939.00
	Equipments	-	-	-	-	-
	Computers	3,172.00	3,383.00	3,499.00	3,667.00	3,879.00
	Furniture n fittings	1,956.00	1,984.00	2,084.00	2,029.00	1,970.00
	Vehicles	845.00	725.00	788.00	956.00	1,151.00
	Intangible Assets	1,14,809.00	1,14,323.00	1,12,538.00	1,16,714.00	93,455.00
	Other fixed assets	10,686.00	10,870.00	11,841.00	10,657.00	11,044.00
	Gross Block	3,13,692.00	3,24,096.00	3,31,141.00	3,34,479.00	3,20,000.00
	Accumulated Depreciation	(1,74,985.00)	(1,85,241.00)	(1,99,062.00)	(2,13,194.00)	(2,04,303.00)
#	Net Non Current Assets	1,38,707.00	1,38,855.00	1,32,079.00	1,21,285.00	1,15,697.00
#	Invested Capital	1,06,574.00	1,14,981.00	1,09,042.00	95,882.00	51,998.00
	EBIT	25,144.43	18,146.09	25,810.80	52,425.00	49,921.00
#	ROIC	23.59%	15.78%	23.67%	54.68%	96.01%
#	Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
	Net Capex	19,854.00	14,938.00	18,945.00	31,183.00	37,068.00
	Change in Working Capital		8,259.00	837.00	(2,366.00)	(38,296.00)
	EBIT	25,144.43	18,146.09	25,810.80	52,425.00	49,921.00
	Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
	EBIT(1-T)	1885832%	1360957%	1935810%	3931875%	3744075%
	Reinvestment		23,197.00	19,782.00	28,817.00	(1,228.00)
	Reinvestment Rate		170.45%	102.19%	73.29%	-3.28%
						4 Year Average 85.66%
						4 Year Median 87.74%
#	Calculation of Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
	Reinvestment Rate		170.45%	102.19%	73.29%	-3.28%
	ROIC		15.78%	23.67%	54.68%	96.01%
	Intrinsic Growth Rate		26.90%	24.19%	40.07%	-3.15%
						4 Year Average 22.00%
						4 Year Median 25.54%

Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	49,921.00	50,225.52	50,531.89	50,840.14	51,150.26	51,462.28
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-Tax)	37,440.75	37,669.14	37,898.92	38,130.10	38,362.70	38,596.71
Less: Reinvestment Rate	87.74%	66.83%	45.91%	25.00%	4.08%	4.08%
Free Cash Flow to Firm (FCFF)	4,590.14	12,496.66	20,499.48	28,599.46	36,797.50	37,021.96
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.93	0.81	0.70	0.61	0.53
PV of FCFF		11,638.38	16,559.16	20,037.82	22,361.86	19,513.99

Expected Growth	0.61%
Terminal Growth	6.50%
WACC	15.29%

Calculation of Terminal Value	
FCFF(n+1)	37,247.80
WACC	15.29%
Terminal Growth Rate	6.50%
Terminal Value	4,23,607.10

Calculation of Equity Value Per Share	
PV of FCFF	90,111.21
PV of Terminal Value	2,23,280.04
Value of Operating Assets (EV)	3,13,391.26
Add Cash	40,834.00
Less Debt	62,499.00
Value of Equity	2,91,726.26
No. of Shares	368.17
Equity Value Per Share	792.37

Share Price	649.00
Discount/Premium	-0.18x

COMPANY NAME	TATA MOTORS LTD	PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET
LATEST VERSION	2.10	
CURRENT VERSION	2.10	
META		
Number of shares	368.17	
Face Value	2	
Current Price	680.25	
Market Capitalization	250448.35	

PROFIT & LOSS

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	273045.6	269692.51	291550.48	301938.4	261067.97	249794.75	278453.62	345966.97	434016	439695
Raw Material Cost	166134.01	173294.08	187896.58	194267.91	164899.82	153607.36	179295.33	231251.26	274321	268950
Change in Inventory	2750.99	7399.92	2046.58	-2053.28	-2231.19	-4684.16	-1590.49	4781.62	1566	-2836
Power and Fuel	1143.63	1159.82	1308.08	1585.93	1264.95	1112.87	2178.29	2513.33	2189	2443
Other Mfr. Exp	12101.53	10067.37	10971.66	11694.54	11541.51	8273.17	9427.38	11765.97	17446	18813
Employee Cost	28880.89	28332.89	30300.09	33243.87	30438.6	27648.48	30808.52	33654.7	41990	47767
Selling and admin	21991.9	30039.38	31004.58	32719.8	29248.32	23015.79	29205.4	34839.19	42765	47099
Other Expenses	7149.38	4610.2	658.39	1708.74	3456.51	-834.51	1228.12	4908.34	-953	-3429
Other Income	-2669.62	1869.1	5932.73	-26686.25	101.71	-11117.83	2424.05	6663.97	4792	11774
Depreciation	16710.78	17904.99	21553.59	23590.63	21425.43	23546.71	24835.69	24860.36	27239	23256
Interest	4889.08	4238.01	4681.79	5758.6	7243.33	8097.17	9311.86	10225.48	7594	5083
Profit before tax	14125.77	9314.79	11155.03	-31371.15	-10579.98	-10474.28	-7003.41	3393.93	27783	38651
Tax	3025.05	3251.23	4341.93	-2437.45	395.25	2541.86	4231.29	704.06	-4024	10502
Net profit	11579.31	7454.36	8988.91	-28826.23	-12070.85	-13451.39	-11441.47	2414.29	31399	27830
Dividend Amount	67.92							766.02	2301	2208

Quarters

Report Date	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	88488.59	105932.35	102236	105129	110577	119033	108048	101450	112608	119503
Expenses	77668.35	92817.95	89019	91362	95159	102348	92263	89291	100185	102685
Other Income	1129.98	1452.86	895	1557	1604	1412	1747	1647	1700	1057
Depreciation	6071.78	7050.2	6633	6637	6850	7143	6574	6005	5399	5295
Interest	2675.83	2641.67	2615	2652	2485	1645	2088	2034	1119	1076
Profit before tax	3202.61	4875.39	4864	6035	7687	9309	8870	5767	7605	11504
Tax	262.83	-620.65	1563	2203	542	-8219	3178	2317	2120	2948
Net profit	2957.71	5407.79	3203	3764	7025	17407	5566	3343	5406	8470
Operating Profit	10820.24	13114.4	13217	13767	15418	16685	15785	12159	12423	16818

BALANCE SHEET

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	679.18	679.22	679.22	679.22	719.54	765.81	765.88	766.02	767	736
Reserves	78273.23	57382.67	94748.69	59500.34	62358.99	54480.91	43795.36	44555.77	84151	115408
Borrowings	69359.96	78603.98	88950.47	106175.34	124787.64	142130.57	146449.03	134113.44	107264	71540
Other Liabilities	114871.75	135914.49	142813.43	139348.59	132313.22	144192.62	138051.22	155239.2	177339	189289
Total	263184.12	272580.36	327191.81	305703.49	320179.39	341569.91	329061.49	334674.43	369521	376973
Net Block	107231.76	95944.08	121413.86	111234.47	127107.14	138707.61	138855.45	132079.76	121285	115697
Capital Work in Progress	25918.94	33698.84	40033.5	31883.84	35622.29	20963.93	10251.09	14274.5	35698	65806
Investments	23767.02	20337.92	20812.75	15770.72	16308.48	24620.28	29379.53	26379.16	22971	35656
Other Assets	106266.4	122599.52	144931.7	146814.46	141141.48	157278.09	150575.42	161941.01	189567	159814
Total	263184.12	272580.36	327191.81	305703.49	320179.39	341569.91	329061.49	334674.43	369521	376973
Receivables	13570.91	14075.55	18993.3	18996.17	11172.69	12679.08	12442.12	15737.97	16952	13248
Inventory	32655.73	35085.31	42137.63	39013.73	37456.88	36088.59	35240.34	40755.39	47788	47269
Cash & Bank	30460.4	36077.88	34613.91	32648.82	33726.97	46792.46	40669.19	37015.56	45807	40834
No. of Equity Shares	3395930306	3396100719	3396100719	3396100719	3597726185	3829060661	3829414903	3830097221	3832491897	3681348742
New Bonus Shares										
Face value	2	2	2	2	2	2	2	2	2	2

CASH FLOW:

Report Date	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	37899.54	30199.25	23857.42	18890.75	26632.94	29000.51	14282.83	35388.01	67915	63102
Cash from Investing Activity	-36693.9	-39571.4	-25139.14	-20878.07	-33114.55	-25672.5	-4443.66	-15417.17	-22781	-49982
Cash from Financing Activity	-3795.12	6205.3	2011.71	8830.37	3389.61	9904.2	-3380.17	-26242.9	-37006	-18786
Net Cash Flow	-2589.48	-3166.85	729.99	6843.05	-3092	13232.21	6459	-6272.06	8128	-5666

PRICE:	386.6	465.85	326.85	174.25	71.05	301.8	433.75	420.8	992.8	674.45
DERIVED:										
Adjusted Equity Shares in Cr	288.72	288.73	288.73	288.73	308.90	332.03	332.07	332.13	332.37	368.13