



Inox CVA stands as the largest supplier of cryogenic equipment in India by revenue in FY23. With over 30 years of experience, Inox CVA offers comprehensive solutions spanning design, engineering, manufacturing, and installation of equipment and systems tailored for cryogenic conditions. The company's diverse portfolio includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment, and solutions. Additionally, Inox CVA specializes in handling large turnkey projects across a spectrum of industries, including industrial gases, liquefied natural gas (LNG), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals, and construction. The company has three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. As at September 30, 2023, Inox's Order Book was INR 10,366.09 million.

Investment Rationale:

Leading Indian supplier and exporter of cryogenic equipment and solutions:

- In FY23, Inox CVA emerged as the foremost supplier of cryogenic equipment in India by revenue. With exports to 66 countries in Q2FY24, as well as in FY23, FY22, and FY21, the company is strategically positioned to leverage global opportunities in cryogenic equipment and systems, adhering to international norms in design and manufacturing.
- Notably, Inox CVA achieved the distinction of being the largest exporter of cryogenic tanks from India in terms of revenue in FY23. The global cryogenic equipment market, valued at \$11.5 billion in CY2022, is anticipated to experience a 6.9% CAGR from CY2023 to reach \$16.6 billion by CY2028.
- This growth trajectory is reflected in the estimated size of the global cryogenic storage equipment, handling equipment, and supply equipment markets in CY2023, along with the projected growth and CAGR for CY2028. The Indian cryogenic equipment market size was estimated to be US\$353 billion in CY22. Going forward, demand for cryogenic equipment in India is expected to grow at a CAGR of 7.2% between calendar year 2023 and calendar year 2028.

Inox capitalizing on opportunities in LNG and hydrogen as part of the global clean energy transition:

- The increased demand for cryogenic equipment globally is expected to be driven by the rising need for cleaner fuels such as LNG and hydrogen, aligning with efforts to reduce carbon emissions from conventional energy sources. In India, the national objectives in line with the Paris Agreement are poised to drive demand for power generation and vehicles fueled by cleaner options such as LNG, LCNG, and hydrogen.
- Inox CVA aims to play a pivotal role in India's transition towards cleaner energy sources, supplying essential cryogenic equipment across key industry segments, particularly LNG and hydrogen, which present attractive market opportunities.
- Global LNG demand is projected to grow at a 5-6% CAGR from CY2023 to CY2025, reaching 480-500 million tonnes per annum. Concurrently, the demand for cryogenic equipment for LNG storage, distribution, and handling is expected to grow at an 8.4% CAGR from CY2023 to CY2028.
- Notably, significant new LNG export capacity additions are expected over the next five years, particularly from the United States. Inox CVA positions itself to capitalize on global market growth, with a specific focus on the small-scale LNG segment.
- The company's comprehensive LNG product range covers the entire value chain, from the receiving terminal for small-scale and mobile users to storage, transportation, and distribution, including retail fueling of LNG and LCNG.

Expanding large turnkey project business:

- Inox CVA's strategic objective is to gradually shift the revenue mix towards high-margin, large turnkey projects, confident in their potential for superior margins due to limited competition, economies of scale, and substantial engineering and customization components.
- The plan involves intentional expansion into these lucrative large turnkey projects through measures such as actively pursuing opportunities to broaden the footprint as a storage system provider.

Diversified domestic and international customer base across industry sectors:

- The company has a diversified customer base across industry sectors and geographies. In Q2FY23, and in FY23, FY22 and FY21, its installed capacity of cryogenic tanks and related items was 1,550, 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 1.2 million, 2.4 million, 2.4 million and 1.4 million disposable cylinders, respectively.
- Further, it provided its equipment and systems to over 1,201 domestic customers and over 228 international customers across its three divisions in FY23, FY22 and FY21.

Valuation and Outlook: i. In FY23, Inox CVA emerged as the foremost supplier of cryogenic equipment in India by revenue. The company has no listed peers and is looking to benefit from the growth in the global and domestic cryogenic equipment market. ii. Global LNG demand is projected to grow at a 5-6% CAGR from CY2023 to CY2025, reaching 480-500 million tonnes per annum. Concurrently, the demand for cryogenic equipment for LNG storage, distribution, and handling is expected to grow at an 8.4% CAGR from CY23 to CY28. ii. The company's comprehensive LNG product range covers the entire value chain, from the receiving terminal for small-scale and mobile users to storage, transportation, and distribution, including retail fueling of LNG and LCNG. iii. In the LNG tank segment, Inox CVA has supplied over 60% of tanks in both the stationary tank segment and trailer-mounted mobile LNG tanks in India making them the industry leaders. In FY23, the company saw a 22.46% increase in income, reaching INR 9,841.99 million compared to INR 8,037.13 million in FY22. The company's EBITDA was at INR 2043.52 million growing 18.04% YoY. The company's PAT grew by 17.02% to INR 1,527.14 million in FY23, up from INR 1,304.98 million in FY22. In FY23 the company's ROE and ROCE was reported at 29.04% and 38.12% in FY23. At the upper end of the price band, the P/E translates to ~39.21x. We recommend to subscribe to the issue keeping in mind the dominant positioning of the company, possibility of improving capacity utilisation to bolster topline and bottomline growth coupled with additional growth lever provided from the advent and or acceptance of hydrogen as on the preferred fuel of the future, which should open another large avenue of growth for the company as they have already developed some products for hydrogen plants and vehicles for ISRO and some international orders.

Key Financial & Operating Metrics (Consolidated)

| In INR mn | Revenue | YoY (%) | EBITDA | EBITDA % | PAT | EPS | ROE | ROCE |
|-----------|---------|---------|----------|----------|---------|-------|-------|-------|
| FY21 | 5947.38 | - | 1288.841 | 21.67% | 974.81 | 10.74 | 29.93 | 32.58 |
| FY22 | 7827.11 | 31.61 | 1676.29 | 21.42% | 1304.98 | 14.38 | 29.85 | 36.10 |
| FY23 | 9659.00 | 23.40 | 2043.52 | 21.16% | 1527.14 | 16.83 | 29.04 | 38.12 |

Issue Snapshot

| | |
|----------------------|---------------|
| Issue Open | 14-Dec-23 |
| Issue Close | 18-Dec-23 |
| Price Band | INR 627 - 660 |
| Issue Size (Shares) | 2,21,10,955 |
| Market Cap (INR mln) | INR 59903.91 |

Particulars

| | |
|-----------------------|----------------|
| Fresh Issue (INR mln) | - |
| OFS Issue (mln) | INR 14593.2303 |
| QIB | 50% |
| Non-institutionals | 15% |
| Retail | 35% |

Capital Structure

| | |
|--------------------------|-------------|
| Pre Issue Equity | 9,07,63,500 |
| Post Issue Equity | 9,07,63,500 |
| Bid Lot | 22 shares |
| Minimum Bid amount @ 627 | INR 13794 |
| Maximum Bid amount @ 660 | INR 14520 |

Share Holding Pattern

| | Pre Issue | Post Issue |
|-----------|-----------|------------|
| Promoters | 99.30% | 75.46% |
| Public | -0.70% | 24.54% |

Particulars

| | |
|--------------|-----------|
| Face Value | INR 2 |
| Book Value | INR 60.54 |
| EPS, Diluted | INR 16.83 |

Objects of the Issue

- Carry out the Offer for Sale
- Achieve benefits of listing the equity shares

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Inox CVA stands as the largest supplier of cryogenic equipment in India by revenue in FY23. With over 30 years of experience, Inox CVA offers comprehensive solutions spanning design, engineering, manufacturing, and installation of equipment and systems tailored for cryogenic conditions. The company's diverse portfolio includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment, and solutions. Additionally, Inox CVA specializes in handling large turnkey projects across a spectrum of industries, including industrial gases, liquefied natural gas (LNG), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals, and construction. Notably, Inox CVA manufactures a range of cryogenic equipment crucial for global scientific research projects. Furthermore, the company achieved the status of the largest exporter of cryogenic tanks from India in terms of revenue in FY23. Inox CVA operates through three key divisions. The Industrial Gas division focuses on the manufacturing, supply, and installation of cryogenic tanks and systems dedicated to the storage, transportation, and distribution of industrial gases such as green hydrogen, oxygen, nitrogen, argon, and carbon dioxide (CO₂). This division also offers comprehensive after-sales services. In the LNG division, Inox CVA specializes in the production, supply, and installation of both standard and engineered equipment designed for LNG storage, distribution, and transportation. Additionally, the division provides small-scale LNG infrastructure solutions tailored for industrial, marine, and automotive applications. The Cryo Scientific division is dedicated to delivering equipment for technology-intensive applications and providing turnkey solutions for scientific and industrial research that involves cryogenic distribution. The company has three manufacturing facilities located at (i) Kalol in Gujarat, (ii) the Kandla SEZ in Gujarat and (iii) Silvassa in the Union Territory of Dādra and Nagar Haveli. As at September 30, 2023, Inox's Order Book was INR 10,366.09 million.

Investment Rationale:

Leading Indian supplier and exporter of cryogenic equipment and solutions: In FY23, Inox CVA emerged as the foremost supplier of cryogenic equipment in India by revenue. With exports to 66 countries in Q2FY24, as well as in FY23, FY22, and FY21, the company is strategically positioned to leverage global opportunities in cryogenic equipment and systems, adhering to international norms in design and manufacturing. Notably, Inox CVA achieved the distinction of being the largest exporter of cryogenic tanks from India in terms of revenue in FY23. The global cryogenic equipment market, valued at \$11.5 billion in CY2022, is anticipated to experience a 6.9% CAGR from CY2023 to reach \$16.6 billion by CY2028. This growth trajectory is reflected in the estimated size of the global cryogenic storage equipment, handling equipment, and supply equipment markets in CY2023, along with the projected growth and CAGR for CY2028. The Indian cryogenic equipment market size was estimated to be US\$353 billion in CY22. Going forward, demand for cryogenic equipment in India is expected to grow at a CAGR of 7.2% between calendar year 2023 and calendar year 2028. The surge in demand for cleaner fuels like LNG and hydrogen, driven by a commitment to reduce carbon emissions from conventional energy sources, is anticipated to propel the adoption of cryogenic equipment worldwide. Furthermore, the rise in industrialization in developing nations within the Asia Pacific region is poised to elevate demand for industrial gases in sectors such as electronics, space and satellite, thereby escalating the need for cryogenic equipment. Other significant demand catalysts include the high demand for gases in the metallurgy sector, requirements from the oil and gas sector, and the chemical industry's pursuit of decarbonization and transition to more sustainable processes. LNG demand to clock a CAGR of 10-12% between FY23 and FY28. However, because installed regasification capacity is forecasted to almost double to 72.0-77.0 million tonne per annum (MTPA) in FY28 from 43 MTPA in FY23, average utilisation of LNG terminals is set to range between 45-50% in FY28, lower than approximately 74% in FY18. The demand for cryogenic equipment for LNG storage, distribution and handling is expected to increase at a CAGR of 8.4% between CY23 and CY28. Inox CVA attributes its leading market position to several competitive advantages, including the specialized handling and technologically intensive solutions demanded by the industry. The company's comprehensive range of cryogenic equipment covers the entire value chain in its focus sectors. Investment in product development and engineering enables customization to meet customer requirements, while over thirty years of industry presence has established Inox CVA's brand with a reputation for consistent product quality.

| Division | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|--------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Industrial Gas | 3,613.50 | 64.00% | 3,350.00 | 68.82% | 6,846.06 | 70.88% | 6,205.91 | 79.29% | 3,756.69 | 63.27% |
| LNG | 1,723.52 | 30.53% | 1,167.51 | 23.98% | 2,404.12 | 24.89% | 1,258.51 | 16.08% | 1,473.18 | 24.81% |
| Cryo Scientific | 309.10 | 5.47% | 350.46 | 7.20% | 408.82 | 4.23% | 362.69 | 4.63% | 708.10 | 11.92% |
| Revenue from Operations | 5,646.12 | 100.0% | 4,867.97 | 100.0% | 9,659.00 | 100.0% | 7,827.11 | 100.0% | 5,937.97 | 100.0% |

| Products | 2023 | | | 2022 | | | 2021 | | |
|---|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| | Annual Installed Capacity | Annual Actual Production | Capacity Utilization (%) | Annual Installed Capacity | Annual Actual Production | Capacity Utilization (%) | Annual Installed Capacity | Annual Actual Production | Capacity Utilization (%) |
| Cryogenic tank and related items (Equivalent Tank Unit numbers) | 3,100 | 2,172 | 70.06% | 3,100 | 2,544 | 82.00% | 2,200 | 1,671 | 75.94% |
| Disposable cylinders (numbers) | 2,400,000 | 1,997,550 | 83.23% | 2,400,000 | 1,860,166 | 77.50% | 1,400,000 | 1,393,156 | 99.51% |

Inox capitalizing on opportunities in LNG and hydrogen as part of the global clean energy transition: The increased demand for cryogenic equipment globally is expected to be driven by the rising need for cleaner fuels such as LNG and hydrogen, aligning with efforts to reduce carbon emissions from conventional energy sources. In India, the national objectives in line with the Paris Agreement are poised to drive demand for power generation and vehicles fueled by cleaner options such as LNG, LCNG, and hydrogen. Inox CVA aims to play a pivotal role in India's transition towards cleaner energy sources, supplying essential cryogenic equipment across key industry segments, particularly LNG and hydrogen, which present attractive market opportunities. Global LNG demand is projected to grow at a 5-6% CAGR from CY2023 to CY2025, reaching 480-500 million tonnes per annum. Concurrently, the demand for cryogenic equipment for LNG storage, distribution, and handling is expected to grow at an 8.4% CAGR from CY2023 to CY2028. The main drivers of LNG demand include Asian nations such as China, India, and South Korea, as well as Europe, Pakistan, and Bangladesh, shifting towards gas from coal, crude oil, and nuclear power.



Notably, significant new LNG export capacity additions are expected over the next five years, particularly from the United States. Inox CVA positions itself to capitalize on global market growth, with a specific focus on the small-scale LNG segment. The company's comprehensive LNG product range covers the entire value chain, from the receiving terminal for small-scale and mobile users to storage, transportation, and distribution, including retail fueling of LNG and LCNG. In the LNG tank segment, Inox CVA has supplied over 60% of tanks in both the stationary tank segment and trailer-mounted mobile LNG tanks in India. In the hydrogen sector, global hydrogen demand is projected to grow at a 6.1% CAGR from CY2022 to CY2030, reaching 152.3 MT. The hydrogen cryogenic equipment market is expected to grow at a 6.3% CAGR from US\$408 million in CY2023 to US\$553 million in CY2028. While most current hydrogen production is from fossil fuels, the long-term trend favors "green hydrogen" produced from renewable sources, driving demand for clean fuel. In India, the emphasis on developing a hydrogen economy is evident with the approval of the National Green Hydrogen mission, aiming to make India a global hub for green hydrogen usage, production, and export. Inox CVA, being a product development and engineering-centric company, is committed to innovation in complex industry environments. The company focuses on areas such as hydrogen storage, transportation, and distribution, leveraging its expertise in developing cryogenic equipment for hydrogen. For instance, Inox CVA was the first Indian company to manufacture a trailer-mounted hydrogen transport tank, designed in collaboration with ISRO. As the demand for hydrogen grows, Inox CVA plans to leverage its experience in the small-scale LNG segment to develop a comprehensive product range, capitalizing on its in-house engineering expertise and over 30 years of presence in the cryogenic industry for a competitive advantage in the hydrogen solution offering.

Expanding large turnkey project business: Inox CVA's strategic objective is to gradually shift the revenue mix towards high-margin, large turnkey projects, confident in their potential for superior margins due to limited competition, economies of scale, and substantial engineering and customization components. The plan involves intentional expansion into these lucrative large turnkey projects through measures such as actively pursuing opportunities to broaden the footprint as a storage system provider. These endeavors encompass projects with an extended scope of work, potentially including related subsystems. Strengthening system engineering capabilities and enhancing site construction skills will enable leveraging the esteemed brand reputation, positioning Inox CVA favorably for turnkey storage system projects. Additionally, there is a focus on exploring substantial project opportunities in cryogenic storage and end-use application systems, recognizing their pivotal role in the transition to cleaner fuels like hydrogen and natural gas. Notably, Inox CVA's proficiency in large turnkey projects is exemplified by the successful execution of a mini-LNG terminal in Scotland in FY19, highlighting the company's commitment to contributing actively to projects facilitating the clean energy transition.

| Revenue from Operations | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Large turnkey projects over ₹50 million | 2,584.14 | 45.77% | 1,083.56 | 22.26% | 2,770.43 | 28.68% | 1,491.73 | 19.06% | 1,541.45 | 25.96% |
| Revenue from Operations | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Repeat Customers (i) | 1,800.43 | 31.89% | 3,077.69 | 63.22% | 4,697.43 | 48.63% | 4,010.47 | 51.24% | 3,034.08 | 51.10% |
| Revenue from Operations | Six months ended September 30, 2023 | | Six months ended September 30, 2022 | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
| | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations | ₹ million | % of revenue from operations |
| Top 20 Customers | 4,108.46 | 72.77% | 3,214.52 | 66.03% | 5,848.95 | 60.55% | 3,738.65 | 47.77% | 3,064.13 | 51.60% |
| Top 10 Customers | 3,160.44 | 55.97% | 2,416.84 | 49.65% | 4,492.95 | 46.52% | 2,826.51 | 36.11% | 2,328.71 | 39.22% |
| Largest Customer | 812.25 | 14.39% | 634.96 | 13.04% | 1,116.60 | 11.56% | 714.73 | 9.13% | 704.92 | 11.87% |

Diversified domestic and international customer base across industry sectors:

The company has a diversified customer base across industry sectors and geographies. In Q2FY23, and in FY23, FY22 and FY21, its installed capacity of cryogenic tanks and related items was 1,550, 3,100, 3,100 and 2,200 Equivalent Tank Units (which are cryogenic storage tanks of 10,000 litres) and 1.2 million, 2.4 million, 2.4 million and 1.4 million disposable cylinders, respectively. Further, it provided its equipment and systems to over 1,201 domestic customers and over 228 international customers across its three divisions in FY23, FY22 and FY21. It provides its cryogenic storage, distribution and transportation equipment and systems to corporate and government customers. It has a diversified end-industry mix with customers in industries such as energy, industrial gases, LNG and LCNG, steel, medical and healthcare, chemicals and fertilizers, pharmaceuticals, aviation and aerospace, pharmaceuticals and construction, amongst others.

Valuation and outlook:

i. In FY23, Inox CVA emerged as the foremost supplier of cryogenic equipment in India by revenue. The company has no listed peers and is looking to benefit from the growth in the global and domestic cryogenic equipment market. ii. Global LNG demand is projected to grow at a 5-6% CAGR from CY2023 to CY2025, reaching 480-500 million tonnes per annum. Concurrently, the demand for cryogenic equipment for LNG storage, distribution, and handling is expected to grow at an 8.4% CAGR from CY23 to CY28. iii. In the LNG tank segment, Inox CVA has supplied over 60% of tanks in both the stationary tank segment and trailer-mounted mobile LNG tanks in India making them the industry leaders. In FY23, the company saw a 22.46% increase in income, reaching INR 9,841.99 million compared to INR 8,037.13 million in FY22. The company's EBITDA was at INR 2043.52 million growing 18.04% YoY. The company's PAT grew by 17.02% to INR 1,527.14 million in FY23, up from INR 1,304.98 million in FY22. In FY23 the company's ROE and ROCE was reported at 29.04% and 38.12% in FY23. At the upper end of the price band, the P/E translates to ~39.21x. We recommend to subscribe to the issue keeping in mind the dominant positioning of the company, possibility of improving capacity utilisation to bolster topline and bottomline growth coupled with additional growth lever provided from the advent and or acceptance of hydrogen as on the preferred fuel of the future, which should open another large avenue of growth for the company as they have already developed some products for hydrogen plants and vehicles for ISRO and some international orders.

| Income Statement | | | | Balance Sheet | | | |
|------------------|---------|---------|---------|-------------------------------|---------|---------|----------|
| Y/E (INR mn) | FY21 | FY22 | FY23 | Y/E (INR mn) | FY21 | FY22 | FY23 |
| Revenue | 5947.38 | 7827.11 | 9659.00 | Source of funds | | | |
| Expenses: | | | | Equity Share Capital | 90.76 | 181.52 | 181.52 |
| Employee Cost | 619.92 | 734.55 | 790.35 | Reserves | 3629.81 | 4841.32 | 5313.24 |
| Total Expenses | 4658.54 | 6150.82 | 7615.48 | Total Share holders funds | 3720.57 | 5022.84 | 5494.76 |
| EBITDA | 1288.84 | 1676.29 | 2043.52 | Total Debt | 603.69 | 433.76 | 0.00 |
| EBITDA Margin % | 21.67% | 21.42% | 21.16% | Current Liabilities | 2944.35 | 3729.32 | 5770.00 |
| Interest | 68.57 | 23.24 | 36.85 | Trade Payables | 174.29 | 400.51 | 647.56 |
| Depreciation | 117.76 | 121.00 | 139.17 | Total Non-Current Liabilities | 205.09 | 215.37 | 218.89 |
| Other Income | 224.63 | 210.02 | 182.99 | Total Liabilities | 6870.01 | 8967.53 | 11483.65 |
| PBT | 1327.14 | 1742.07 | 2050.49 | Application of funds | | | |
| PAT | 974.81 | 1304.98 | 1527.14 | Fixed Assets | 1019.82 | 1337.42 | 1644.86 |
| EPS | 10.74 | 14.38 | 16.83 | Capital Work in Progress | 23.86 | 18.62 | 2.22 |
| | | | | Cash and Bank | 2018.58 | 88.16 | 616.75 |
| | | | | Other current assets | 32.40 | 44.50 | 68.93 |
| | | | | Inventory | 1458.29 | 3225.21 | 4127.76 |
| | | | | Sundry Debtors | 1127.24 | 781.12 | 1429.04 |
| | | | | Total Assets | 6870.01 | 8967.53 | 11483.65 |

| Cash Flow | | | | Key Ratios | | | |
|--|----------|---------|----------|--------------------------|--------|-------|-------|
| Y/E (INR cr) | FY21 | FY22 | FY23 | Y/E (INR cr) | FY21 | FY22 | FY23 |
| Profit Before Tax | 1327.14 | 1742.07 | 2050.49 | Growth Ratio | | | |
| Adjustment | 53.74 | -25.76 | -2.60 | Net Sales Growth(%) | -8.37 | 31.61 | 23.40 |
| Changes In working Capital | 1201.12 | -508.87 | 269.99 | EBITDA Growth(%) | -13.90 | 24.63 | 18.04 |
| Cash Flow after changes in Working Capital | 2582.01 | 1207.44 | 2317.88 | PAT Growth(%) | 6.00 | 33.87 | 17.02 |
| Tax Paid | -275.10 | -237.07 | -534.06 | Margin Ratios | | | |
| Cash From Operating Activities | 2306.91 | 970.37 | 1783.82 | Gross Profit | 58.34 | 56.85 | 55.20 |
| Cash Flow from Investing Activities | -1587.43 | -745.65 | -113.19 | PBIDTM | 25.45 | 24.10 | 23.05 |
| Cash from Financing Activities | -994.41 | -261.33 | -1536.19 | EBITM | 23.47 | 22.55 | 21.61 |
| Net Cash Inflow / Outflow | -274.93 | -36.61 | 134.44 | PBT | 22.31 | 22.26 | 21.23 |
| Opening Cash & Cash Equivalents | 297.36 | 22.47 | 11.85 | PAT | 16.39 | 16.67 | 15.81 |
| Closing Cash & Cash Equivalent | 22.47 | 11.83 | 136.81 | Return Ratios | | | |
| | | | | ROA | 14.84 | 16.48 | 14.93 |
| | | | | ROE | 29.93 | 29.85 | 29.04 |
| | | | | ROCE | 32.58 | 36.10 | 38.12 |
| | | | | Turnover Ratios | | | |
| | | | | Asset Turnover(x) | 0.91 | 0.99 | 0.94 |
| | | | | Inventory Turnover(x) | 3.87 | 3.34 | 2.63 |
| | | | | Debtors Turnover(x) | 4.58 | 8.20 | 8.74 |
| | | | | Fixed Asset Turnover (x) | 3.63 | 4.48 | 4.41 |
| | | | | Solvency Ratios | | | |
| | | | | Total Debt/Equity(x) | 0.16 | 0.09 | 0.00 |
| | | | | Current Ratio(x) | 1.77 | 1.99 | 1.67 |
| | | | | Quick Ratio(x) | 1.27 | 1.13 | 0.95 |
| | | | | Interest Cover(x) | 20.35 | 75.96 | 56.64 |

Analyst Certification:

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