,	Institute of Actuarial	and Quantitative Studies	,									
B.	Sc. in Actuarial Science	ce and Quantitative Finance	e									
Semester 1												
	Div	ision - A										
Roll Number	NAME	COMPANY NAME										
46	ROSHAN MEHTA	ARVIND LIMITED										
47	VISHVAVATDHAN SINGH MERTIYA	BOMBAY DYEING & MANUFACTURING LTD.										
48	JATIN MODI	VARDHMAN TEXTILES										
49	MUCHARLA HARSHA VARDHAN	Raymond Ltd										
50	VEDIKA MUNDRA	CENTURY TEXTILES AND INDUSTRIES LTD										
51	TANISHKA SINGH	WELSPUN INDIA LTD										

### PAYOUT: 2011 0.0%) YIELD:	ARVIN	D LIMI	<u>IIED</u>									
YEAR DIVIDEND YIELD% 2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2021 0.0% 2021 0.0% 2021 1.0% 2014 23.5% 2016 4.0% 2019 20.0% 2021 0.0% 2022 0.0% 2023 0.0% 2024 0.0% 2025 0.0% 2026 0.0% 2027 0.0% 2028 0.0% 2029 0.0% 2029 0.0% 2029 0.0% 2020 0) YIELD:												
ZEAR DIVIDEND YIELD% 2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 10.0% 2021 10.0% 2021 20.0% 2021) YIELD:												
/EAR DIVIDEND YIELD% 2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2021 0.0% 2021 0.0% 2021 10.0% /EAR PAYOUT: 2011 0.00% 2011 20.0% 2014 7% 2015 8% 2016 4.50% 2017 5% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH /EAR SALES GROWTH 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 5.75%) YIELD:												
/EAR DIVIDEND YIELD% 2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2021 0.0% 2021 0.0% 2021 10.0% /EAR PAYOUT: 2011 0.00% 2011 20.0% 2014 7% 2015 8% 2016 4.50% 2017 5% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH /EAR SALES GROWTH 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 5.75%) YIELD:												
YEAR DIVIDEND YIELD% 2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2021 0.0% 2021 0.0% 2021 10.0% 2021 20.0% 2021 20.0% 2021 20.0% 2021 20.0% 2021 3.0% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2020 8% 2021 7.50% 2021 9.98% 2021 9.98% 2021 2.10% 2031 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 6.77%	O YIELD:				_								
2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 1.0% 2011 0.00% 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2017 5% 2018 6% 2017 5% 2018 6% 2017 75% 2018 6% 2017 75% 2018 6% 2017 75% 2018 6% 2017 75% 2018 6% 2019 7% 2020 8% 2021 7.50% 2021 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 5.75% 2018 6% 2017 2018 6% 2019 7% 2020 8% 2021 7.50%					le manufacturer a			lbhai Group.					
2011 0.0% 2012 10.0% 2013 16.5% 2014 23.5% 2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 1.0% 2011 0.00% 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2017 5% 2018 6% 2017 5% 2018 6% 2017 75% 2018 6% 2017 75% 2018 6% 2017 75% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2012 2.10% 2013 3% 2014 2.10% 2015 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 5.75% 2016 6.80% 2017 5.75% 2018 6% 2010 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80%					ijarat, India, and								
2012 10.0% 2013 16.5% 2014 23.5% 2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 10.0% 2) DIVIDEND PAYO YEAR PAYOUT: 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7,50% 3) SALES GROWTH YEAR SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 5.5% 2016 6.80% 2017 5.5%	TELD%			_	m, knits and botto							ced Materials Di	ivision in 2
2013 16.5% 2014 23.5% 2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2021 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7.50% 2018 6% 2019 2020 8% 2021 7.50% 2021 7.50% 2031 33% 2042 2.10% 2044 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2016 6.80%	.0%		It is India's largest denim manufacturer. Sanjaybhai Lalbhai is the current Chairman and Managing Director of Arvind and Lalbhai Group. In the early 1980s,										
2014 23.5% 2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2021 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 2020 8% 2021 7.50% 2018 6% 2019 7.50% 2018 6% 2019 7.50% 2019 7.50%	.0%	he led the 'Reno	he led the 'Reno-vision' whereby the company brought denim into the domestic market, thus starting the jeans revolution in India. Today it retails its own brands like Flying Machine, Newport and Excalibur and licensed international brands like Arrow, Tommy Hilfiger, and Calvin Klein through its nationwide retail ne										
2015 25.5% 2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2021 0.0% 2021 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 6.77%	.5%	Today it retails	its own brands lik	ke Flying Machir	ne, Newport and E	xcalibur and lice	nsed internationa	l brands like Arr	ow, Tommy Hilfig	ger, and Calvin Kl	ein through its n	ationwide retail r	network.
2016 24.0% 2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2) DIVIDEND PAYO (FAR PAYOUT: 2011 0.00% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH (FAR SALES GROWTH 2012 2.10% 2013 3% 2014 0.98% 2019 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2016 6.80% 2017 6.77%	.5%	Arvind also runs	three clothing a	nd accessories r	retail chains, the	Arvind Store, Un	limited and Megai	mart, which stoc	ks company bran	ds.			
2017 24.0% 2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2) DIVIDEND PAYOUT: 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2014 2.10% 2013 3% 2014 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	.5%												
2018 24.0% 2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2 DIVIDEND PAYOUT: 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2021 2.10% 2021 2.25% 2021 4.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 5.75%													
2019 20.0% 2020 0.0% 2021 0.0% 2021 0.0% 2) DIVIDEND PAYO (EAR PAYOUT: 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH (EAR SALES GROWTH 1 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2020 0.0% 2021 0.0% 2021 0.0% 2021 0.0% 2021 0.0% 2021 0.0% 2031 2.0% 2012 1.10% 2013 2.% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2021 2.10% 203 3.3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2021 0.0% 2) DIVIDEND PAYOUT: 2011 0.00% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2014 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
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YEAR 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	.0%												
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YEAR PAYOUT: 2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH YEAR SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	PAYOUT.												
2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	, i Ai 301.												
2011 0.00% 2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2012 1.10% 2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	00%												
2013 2% 2014 7% 2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2015 8% 2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2016 4.50% 2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	7%												
2017 5% 2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	8%												
2018 6% 2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	50%												
2019 7% 2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	5%												
2020 8% 2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	6%												
2021 7.50% 3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
3) SALES GROWTH 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
YEAR SALES GROWTH I 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	50%												
YEAR SALES GROWTH I 2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
2011 0.98% 2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%	ROWTH RATE												
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2012 2.10% 2013 3% 2012 2.25% 2014 4.10% 2015 3.75% 2016 6.80% 2017 6.77%													
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2015 3.75% 2016 6.80% 2017 6.77%													
2016 6.80% 2017 6.77%													
2017 6.77%													
2018 5.40%													
2019 7.90%	00%												
2020 8.11%	11%												
2021 7.90%	00%												
4) BUYBACK AMO	K AMOUNT:												
EAR BUYBACK AMOUN													
2011 2012													

2013	3	
2014		
2015	i	
		COMPANY HAS NO BUYBACK HISTORY.
2016		COMITANT HAS NO BUTBACK HISTOKT.
2017		
2018		
2019		
2020		
2021		
	5) FREE CASHF	FLOW TO EQUITY:
YEAR	FCFE(in Cr.)	
2011	55.5	
2012	-128.4	
2013		
2014		
2015	19.82	
2016	94.51	
2017	120.48	
2018	-27.04	
2019	2399.05	
2020	463.69	
2021	687.27	

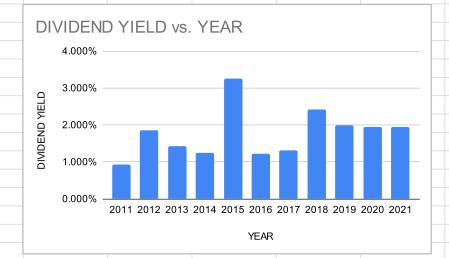
FORMULAS:
DIVIDEND YIELD= ANNUAL DIVDEND PER SHARE/ CURRENT SHARE PRICE
DIVIDEND PAYOUT= DIVIDEND/ EARNINGS AFTER TAX * 100
SALES GROWTH RATE=(CURRENT PERIOD NET SALES - NET SALES OF PRIOR PERIOD)/PRIOR PERIOD NET SALES * 100
AMOUNT AVAILABLE FOR BUYBACK= 25% OF PAID UP EQUITY CAPITAL & FREE RESERVES
FREE CASHFLOW TO EQUITY = NET INCOME-(CAPITAL EXPENDITURES - DEPRICIATION) - (CHANGE IN NON-CASH WORKING CAPITAL)+(NEW DEBT ISSUED- DEBT REPAYMENT)
TO EQUITY

		Bombav Dv	eing & Manufactur	ing Company Ltd								
		, ,										
YEAR	DIVIDEND PER SHARE(DPS)	DIVIDEND YIELD	DIVIDEND PAYOUT RATIO	SALES GROWTH RATIO	BUYBACK AMOUNT SPENT	FREE CASH FLOW TO EQUITY						
2011-12	1.00	0.98%	34.843	20.01		2						
2012-13	1.00	1.56%	27.248	4.49		26						
2013-14	0.80	1.03%	67.797	14.15		-11						
2014-15	0.80	1.18%	67.227	-10.47		-12						
2015-16	0.50	0.89%	-12.107	-22.43	NO BUYBACK OF SHARE HAS BEEN	11						
2016-17	0.70	0.84%	-9.749	4.40	DONE TILL DATE	36						
2017-18	1.00	0.69%	59.880	38.36		-47						
2018-19	1.50	2.03%	2.519	66.42		14						
2019-20	0.20	0.28%	1.260	-57.22		-27						
2020-21	0.00	0.00%	0.000	-37.04		141						
YEAR	SALES AMOUNT											
2010	1591				SOURCE:							
2011	1854					https://www.screener.in/compa	any/BOMDYEI	NG/#cash-	flow			
2012	2225					cks/in/consumer-durables/bse-				acturing-	shares#pas	st
2013	2325											
2014	2654											
2015	2376											
2016	1843											
2017	1924											
2018	2662											
2019	4430											
2020	1895											
2021	1193											

		CAL	CULATIO	VS		
YEAR	DIVIDEND	MARKET PRICE PER SHARE	DIVIDEND YIELD	ARNINGS PER SHARE(EPS	DIVIDEND PAYOUT RATIO	SALES GROWTH RATIO
2011-12	1.00	102.04	0.98%	2.87	34.843	20.01
2012-13	1.00	64.10	1.56%	3.67	27.248	4.49
2013-14	0.80	77.67	1.03%	1.18	67.797	14.15
2014-15	0.80	67.80	1.18%	1.19	67.227	-10.47
2015-16	0.50	56.18	0.89%	-4.13	-12.107	-22.43
2016-17	0.70	83.33	0.84%	-7.18	-9.749	4.40
2017-18	1.00	144.93	0.69%	1.67	59.880	38.36
2018-19	1.50	73.89	2.03%	59.55	2.519	66.42
2019-20	0.20	71.43	0.28%	15.87	1.260	-57.22
2020-21	0.00	0.00	0.00%	-22.71	0.000	-37.04
YEAR	SALES AMOUNT					
0040			- Dividendance Cha	re X 100	Dividend Payout Ratio = Dividend per	
2010	1591	Dividend Yield Rati		_		
2010	1591 1854	Dividend Yield Rati	Market Share Pri	_		r Share (EPS)
		Dividend Yield Rati		_		
2011	1854	Dividend Yield Rati		_		
2011 2012	1854 2225	Dividend Yield Rati		_		
2011 2012 2013	1854 2225 2325	Dividend Yield Rati	Market Share Pri	_	Earnings per	
2011 2012 2013 2014	1854 2225 2325 2654	Dividend Yield Rati	Market Share Pri	ce	Earnings per Previous Year's sale X 100	
2011 2012 2013 2014 2015 2016 2017	1854 2225 2325 2654 2376	Dividend Yield Rati	Market Share Pri	Growth Ratio = Current Year's sale -	Earnings per Previous Year's sale X 100	
2011 2012 2013 2014 2015 2016 2017 2018	1854 2225 2325 2654 2376 1843 1924 2662	Dividend Yield Rati	Market Share Pri	Growth Ratio = Current Year's sale -	Earnings per Previous Year's sale X 100	
2011 2012 2013 2014 2015 2016 2017 2018 2019	1854 2225 2325 2654 2376 1843 1924 2662 4430	Dividend Yield Rati	Market Share Pri	Growth Ratio = Current Year's sale -	Earnings per Previous Year's sale X 100	
2011 2012 2013 2014 2015 2016 2017 2018	1854 2225 2325 2654 2376 1843 1924 2662	Dividend Yield Rati	Market Share Pri	Growth Ratio = Current Year's sale -	Earnings per Previous Year's sale X 100	

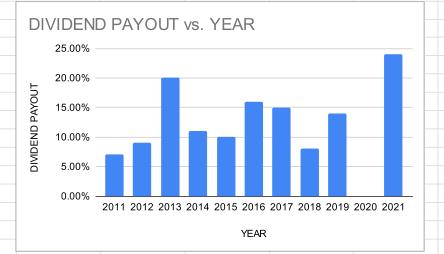
VARDHMAN TEXTILES

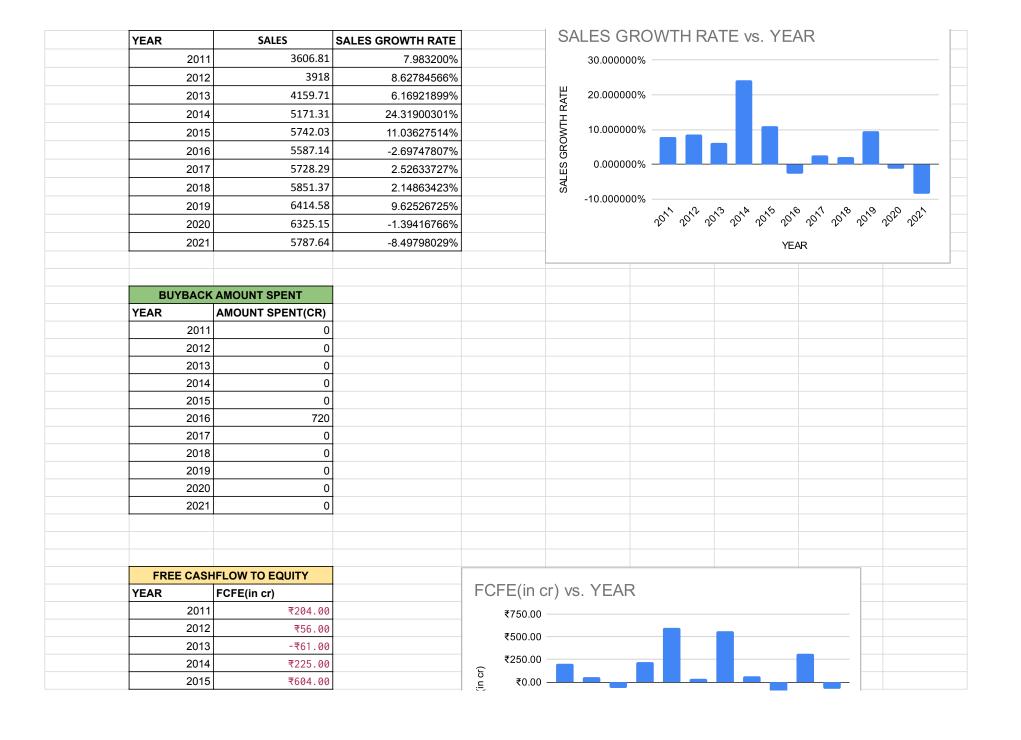
DIVI	DEND YIELD
YEAR	DIVIDEND YIELD
2011	0.930%
2012	1.860%
2013	1.420%
2014	1.250%
2015	3.260%
2016	1.210%
2017	1.320%
2018	2.420%
2019	2.000%
2020	1.940%
2021	1.940%



DIVID	END PAYOUT
YEAR	DIVIDEND PAYOUT
2011	7.00%
2012	9.00%
2013	20.00%
2014	11.00%
2015	10.00%
2016	16.00%
2017	15.00%
2018	8.00%
2019	14.00%
2020	0.00%
2021	24.00%

SALES GROWTH RATE



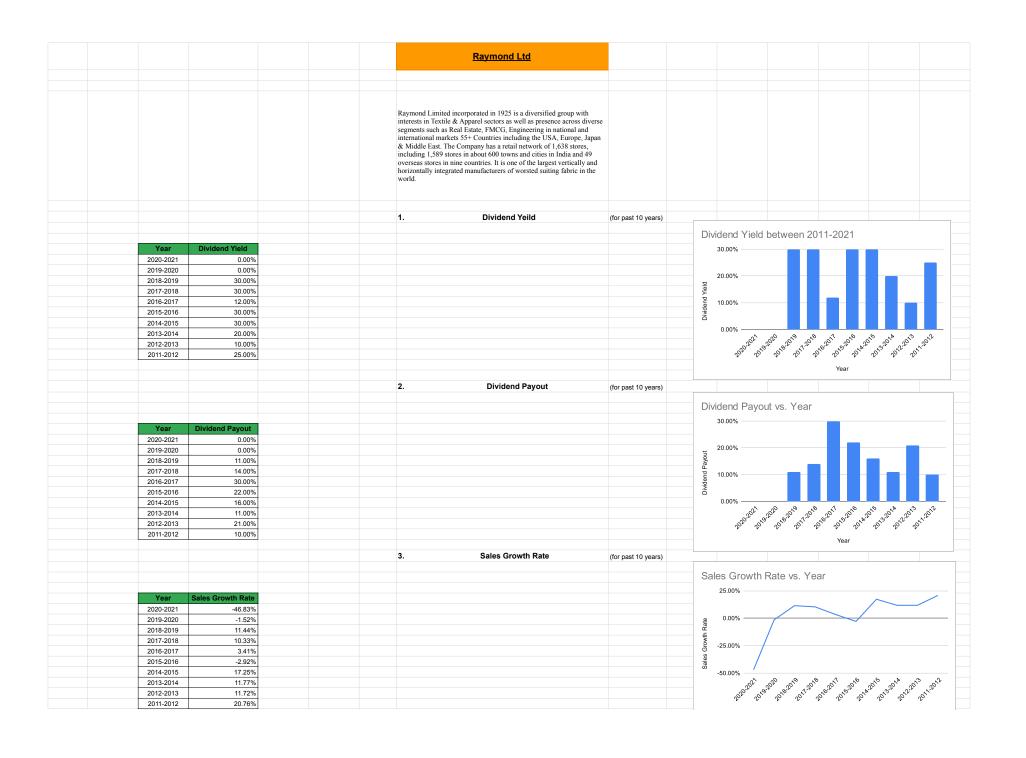


2016 2017 2018 2019 2020 2021	₹42.00 ₹562.00 ₹61.05 -₹539.00 ₹314.00 -₹71.45	FCFE(i	-₹250.00 -₹500.00 -₹750.00	\$01, \$013, \$013	port ports ports	 toro tor	

he dividend yield, expressed as a percentag	ge, is a financial ratio (dividend/	price) that shows how mucl	a company pays	out in dividend	s each year relative	to its stock price	e.					
		DIVIDEND YIELD = D	IVIDEND PER S	HARE / PRICE I	PER SHARE							
Dividend payout ratio defines the relation	nship between the dividends	paid by a company and it	s net earnings a	across a specif	ic period.							
		DIVIDEND PAYOUT F	RATIO = DIVIDEN	ID PER SHARE	/ EARNINGS PER	SHARE						
The Sales Growth Rate of a business	is the the rate at which it is	s growing its sales yea	r over year.									
		SALES GRWOTH RA	TE = ((Current Pe	eriod Sales — P	rior Period Sales) /	Prior Period Sale	es)*100					
A book of the control		.6.			L L L . L L							
A buyback is a procedure by which a	company repurchases a sp	pecific percentage of it	soutstanding	snares from t	ne snarenoiders	5.						
	havvanavah aaah ia availahla i		6	aftan all avman								
Free cash flow to equity is a measure of	now much cash is available t	to the equity shareholder	s or a company	arter all expen	ses, reinvestment	i, and debt are p	Jaiu.					
		FCFF - Cook from	Deceating A-time	itiaa Canit-II	Even am dituura s	lat Daht lag	d (Danaid)					
		FCFE = Cash from C	perating Activ	ities – Capital I	expenditures + N	iet Dept Issued	и (кераід)					
PROFIT AND LOSS												
THOITI MAD 2000												
(in Rs. Cr.)		Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021		
Sales		4,160	5,171	5,742	5,613	5,690	5,851	6,415	6,325	5,788		
Operating Expenses -		3,332	3,911	4,800	4,505	4,559	4,993	5,283	5,442	5,048		
Raw Material -		2,096	2,512	2,901	2,667	3,411	3,181	3,265	3,333	3,000		
Cotton		1,614	1,949	2,281	2,053	2,221	2,543	2,531	2,675	2,463		
Others		0.31	0.84	4.26	4.14	3.98	2.31	2.55	2.83	1.54		
Man Made Fibres		406	520	602	594	1,148	576	663	595	487		
Yarn		74.87	42.57	12.87	10.84	24.05	24.4	29.96	34	38.54		
Fabric		0.22	0	0.83	4.63	13.56	34.8	38.22	25.25	9.13		
Employee Cost		268	320	351	410	454	480	520	551	550		
Power & Fuel Cost		464	545	608	602	554	586	666	710	566		
Operating Profit		828	1,261	942	1,108	1,131	859	1,132	883	739		
Other Income		54.9	86.14	188	296	628	185	218	172	189		
Depreciation and Amortisation Expenses		254	294	489	363	329	229	241	319	350		
Interest Profet Pofore Toy		174	173	152	142	125	114	118	133	111		
Profit Before Tax Tax		455 131	879 228	489 130	899 223	1,305 303	701 155	990 295	603 57.52	467 117		
Net Profit		324	652	359	676	1,002	546	696	545	350		
Operating Leverage		2.74	2.13	4.77	3.06	2.83	3.25	2.73	3.96	5.59		
Operating Develope		2.77	4.13	7.77	5.00	2.03	3.23	2.13	3.70	3.37		
BALANCE SHEET												

(in Rs. Cr.) Assets -			Mar 2013 6,540	Mar 2014 7,686	Mar 2015 7,297	Mar 2016 6,985	Mar 2017 6,959	Mar 2018 7,696	Mar 2019 8,369	Mar 2020 8,727	Mar 2021 8,939	
Non Current Assets -			3,428	4,011	4,137	3,538	3,309	3,259	3,879	4,023	4,026	
Gross Block			4,331	5,036	5,297	5,632	3,173	3,374	4,164	4,890	5,155	
Less: Accumulated Depreciation			1,996	2,262	2,800	3,132	715	868	1,105	1,408	1,755	
Less: Impairment of Assets			_	_	_			_	_	_	_	
Net Block			2,336	2,775	2,496	2,500	2,458	2,507	3,059	3,481	3,400	
Lease Adjustment A/c			_	_	_		_	_	_		_	
Capital Work in Progress			213	84.58	76.78	84.83	48.54	105	274	139	73.92	
Long Term Investments			293	493	575	1,070	972	788	750	558	552	
Long Term Loans & Advances			758	894	1,064	77.15	58.86	57.7	78.03	63.66	64.32	
Other Non Current Assets			55.7	30.4	124	12.53	9.53	37.12	16.67	6.12	176	
Current Assets -			2,885	3,409	2,961	3,241	3,411	4,201	4,192	4,478	4,673	
Inventory			1,499	1,872	1,637	1,809	1,589	2,117	2,442	2,506	2,624	
Accounts Receivable			632	739	677	770	718	727	763	795	987	
Short Term Investments			266	219	99.4	0.59	671	804	338	473	319	
Cash & Bank Balances			26.63	52.75	176	277	40.47	68.31	40.86	152	66.44	
Other Current Assets			5.84	24.53	30.16	185	142	68.46	125	138	248	
Short Term Loans and Advances			455	502	342	200	252	417	484	414	428	
Liabilities -			6,540	7,686	7,297	6,985	6,959	7,696	8,369	8,727	8,939	
Shareholders Funds -			2,277	2,848	3,083	3,690	3,986	4,632	5,239	5,666	6,033	
Share Capital			63.65	63.65	63.65	62.05	55.93	57.43	57.48	57.52	57.56	
Share Warrants			- 05.05	-	-	- 02.03			57.40		- J7.50	
Reserves			2,213	2,785	3,020	3,628	3,930	4,563	5,165	5,594	5,957	
Non Current Liabilities -			2,843	3,014	2,527	1,255	988	1,461	1,405	1,529	1,572	
Secured Loans			1,985	1,925	1,317	1,022	719	1,196	1,071	1,266	1,297	
Unsecured Loans			1,983	1,923	1,317	1,022	- 17	1,190	1,0/1	1,200	1,297	
					198	206	238	236	297	225	240	
Deferred Tax Assets/Liabilities			227	266								
Other Long Term Liabilities			10.28	12.34	14.46	20.51	21.5	22.83	24.88	23.45	20.49	
Long Term Provisions			621	810	997	5.93	8.9	7.04	10.86	14.45	15.26	
Current Liabilities -			1,420	1,824	1,686	2,040	1,985	1,603	1,725	1,531	1,334	
Accounts Payable			46.28	96.61	130	146	177	247	240	292	247	
Short Term Loans			758	836	469	1,017	1,055	806	869	723	550	
Other Current Liabilities -			567	809	1,004	872	748	536	605	514	524	
Share Application Money			_	_				0.55	1.13		5.62	
Short Term Provisions			48.8	83.26	83.68	5.21	4.28	14.27	11.88	2.46	13.74	
CASHFLOWS												
(in Rs. Cr.)	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	
Cash from Operating Activity		287	269	706	1,211	869	1,289	90.05	447	851	56.55	
Profit Before Tax			455	879	489	899	1,305	701	990	603	467	
Adjustments			391	390	549	235	-123	197	195	308	332	
OCF Before Working Capital			846	1,270	1,038	1,134	1,182	898	1,186	911	799	
Working Capital Changes			-467	-379	348	-33.31	412	-615	-503	40.97	-715	
Taxes Paid			-110	-185	-175	-232	-305	-193	-237	-101	-27.08	
Cash from Investing Activity -			-469	-677	-173	-480	-252	-160	-237	-462	-24.52	
Net Fixed Assets Purchased -		201	-465	-601	-249	-359	-208	-353	-853	-634	-232	
Fixed Assets Purchased	-254	-364	-476	-606	-253	-371	-291	-363	-878	-641	-235	
Fixed Assets Sold			11.08	4.99	3.82	11.98	83.19	9.68	24.46	6.6	3.29	
Investment Purchased			-205	-344	-136	-455	-918	-879	-103	-392	-552	
Investment Sold			169	208	197	130	807	1,028	678	506	766	
Interest Recieved			19.28	25.89	22.29	42.39	51.89	25.02	11.27	27.22	20.67	

Dividends Recieved				-13.16	-21.33	-23.58	-162	-15.41	-19.98	-40.91	-31.39	-5.65		
Subsidiary Investments				0	-1.64	-1.86	0	0	0	0	0	0		
Cash from Financing Activ	vity -			168	-2.07	-944	-288	-1,213	97.07	-247	-278	-149		
Proceeds From Shares				0	0	0	0	-705	188	4.78	3.43	9.19		
Net Long Term Borrowing	s -			146	125	-354	-456	-436	334	-108	104	107		
Proceeds From Borrowin	igs	153	133	146	125	-354	-456	0	716	173	357	325		
Repayment From Borrov	vings	0	0	0	0	0	0	-436	-382	-281	-253	-218		
Interest Paid				-193	-162	-143	-133	-111	-80.59	-109	-120	-92.32		
Dividend Paid				-32.23	-42.81	-79.5	-159	-1.05	-83.03	-85.77	-101	-0.29		
Net Cash Flow				-31.79	26.12	123	101	-175	26.98	-27.77	111	-117		
Opening Cash & Cash Equ	iivalents			58.42	26.63	52.75	176	214	38.22	65.2	37.43	148		
Effect of FX				_	_	_	_	_	_	_	_	_		
Closing Cash & Cash Equi	ivalents			26.63	52.75	176	277	38.22	65.2	37.43	148	31.17		
Net Capex (est)				465	601	249	359	208	353	853	634	232		
Free Cash Flow (est)				-196	105	961	509	1,081	-263	-407	217	-176		





				Raymond Ltd								
				<u>Formulas</u>								
				<u>r ormalas</u>								
1. The dividend yield, expressed as a	a percentage, is a financial ra	atio (dividend/price) t	hat shows how much a company pays ou	t in dividends each ye	ar relative to it	s stock price.						
								1				
		DIVIDEND YIELD = [DIVIDEND PER SHARE / PRICE PER SHARE	*100		Dividend Yield	Ratio = Divide	nd per Share X	100			
			Refer: -				Market	Share Price				
Dividend payout ratio defines the relationship.	elationship between the divi	dends paid by a com	pany and its net earnings across a specifi	c period.								
		DIVIDEND DAYOUT	DATIO - DIVIDEND DED CHARE / FARMINO	O DED CHARE		Dividend Pay		dend per share (DF				
		DIVIDEND PAYOUT	RATIO = DIVIDEND PER SHARE / EARNING Refer: -	S PER SHARE			Ear	nings per Share (EF	·s)			
			Neier									
3. The Sales Growth Rate of a bus	iness is the the rate at wh	ich it is arowina its	sales year over year.									
		SALES GRWOTH RA	ATE = ((Current Period Sales — Prior Period S	Sales) / Prior Period Sale	es)*100	Sales Growth			us Year's sale X 1	00		
			Refer: -				1	Previous Year's Sale				
4. A buyback is a procedure by wh	nich a company repurchas	es a specific perce	ntage of its outstanding shares from th	ne shareholders.								
E. Francisch flausta amuitu ia a mana	use of hour mouch acob is our	ilabla ta tha amiiti a	hareholders of a company after all expens		daha asa maid							
5. Free cash now to equity is a measi	ure of flow flucti cash is ava		Operating Activities – Capital Expenditur									
		FCFE - Cash ironi	Refer: -	es + Net Debt Issued	і (кераіц)							
			Refer: -									
						https://www.						
				<u>Data</u>	Source: -	screener.						
						in/company/RAYMO ND/consolidated/						
						Money control						
						website						
				Dividend History								
				Dividend history								
RECORD DATE	Ex-Date	Dividend Yield	Details									
03/2021	03/2021	0%	No dividend is issued									
03/2020	03/2020	0%	No dividend is issued	1								
			Raymond Ltd has informed BSE that a									
			Meeting of the Board of Directors of									
			the Company held on April 30, 2019, inter alia, has recommended a dividence									
25-05-2019	23-05-2019	30%	of 30.00% on the Equity Share Capital i.									
			e. Rs.3 per equity share for the financial year 2018-19. The dividend, if									
			approved by the shareholders, will be									
			paid on or after June 05, 2019.									
25-05-2019	23-05-2019	30%	Rs.3.0000 per share(30%)Final									
		30%	Dividend Pa 2 0000 per chara(20%) Dividend									
24-05-2018 27-05-2017	22-05-2018 25-05-2017	12%	Rs.3.0000 per share(30%)Dividend Rs.1.2500 per share(12.5%)Dividend									
28-05-2017	26-05-2017	30%	Rs.1.2500 per share(12.5%)Dividend	+								
29-05-2015	27-05-2015	30%	Rs.3.0000 per share(30%)Dividend									
03-06-2014	30-05-2014	20%	Rs.2.0000 per share(20%)Dividend									
28-05-2013	24-05-2013	10%	Rs 1 0000 per share(10%)Dividend	1								

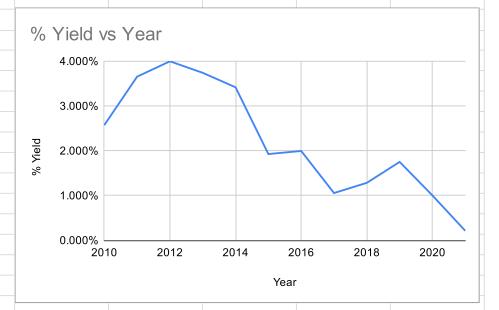
18-05-2012	16-05-2012	25%	Rs.2.50 per share(25%)Dividend										
20-05-2011	18-05-2011	10%	Rs.1.00 per share(10%)Dividend										
03-06-2008	30-05-2008	25%	25% Dividend & A.G.M.										
01-06-2007	30-05-2007	50%	50% Dividend										
08-06-2006	06-06-2006	50%	50% Dividend & A.G.M.										
				Profit and Loss									
				. Tont and 2000									
				Consolidated									
				Figures in Rs.									
				Crores									
	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	
Sales -	2,480	3,016	3,642	4,069	4,548	5,333	5,177	5,353	5,906	6,582	6,482	3,446	
Sales Growth %	-1.97%	21.62%	20.76%	11.72%	11.77%	17.25%	-2.92%	3.41%	10.33%	11.44%	-1.52%	-46.83%	
Expenses -	2,316	2,649	3,189	3,696	4,118	4,905	4,790	5,048	5,481	6,013	5,966	3,507	
Material Cost %	34.87%	33.65%	36.61%	38.85%	39.52%	43.78%	42.41%	44.04%	42.42%	42.63%	43.20%	47.68%	
Manufacturing Cost %	18%	19%	19%	20%	19%	17%	16%	14%	16%	15%	16%	18%	
Employee Cost %	17.34%	22.84%	13.07%	14.12%	12.45%	12.52%	13.40%	14.11%	14.18%	14.23%	15.40%	19.57%	
Other Cost %	23.02%	12.27%	18.97%	17.99%	19.35%	19.12%	20.41%	21.73%	19.90%	19.03%	17.08%	16.75%	
Operating Profit	164	367		373	430	427	387	305	426	569	516	-60	
OPM %	7%	12%	12%	9%	9%	8%	7%	6%	7%	9%	8%	-2%	
	101	-90			9% 87	95	93	82	137	120	285	-2% 186	
Other Income Interest	101		·	191	197	200	190	178	184	233	303	276	
		124											
Depreciation	177	161			196	162	159	157	170 208	196 260	340	314	
Profit before tax	-40	-8			125	160	132	52			159	-465	
Tax %	-24%	628%	30%	68%	24%	27%	35%	42%	32%	33%	-27%	35%	
Net Profit	-44	54		29	108	113	85	26	135	168	196	-297	
EPS in Rs	-7.16	8.75		4.68	17.53	18.38	13.82	4.16	21.93	27.37	30.3	-44.62	
Dividend Persont 9/	0%	11%	10%	21%	11%	16%	22%	30%	14%	11%	0%	0%	
Dividend Payout %													
Dividend Payout 76													
Dividend Payout %													
Divacita Fayout 76				Balance Sheet									
Бимени гауон 70													
EAVAGIN FAYOU 76				Consolidated									
EAVAGIN FAYOU. 76				Consolidated Figures in Rs.									
DIVIDENT FAYOU. 70		Mar 2011	Mar 2012	Consolidated Figures in Rs. Crores	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	
	Mar 2010	Mar 2011	Mar 2012	Consolidated Figures in Rs. Crores	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	
Share Capital -	Mar 2010 61	61	61	Consolidated Figures in Rs. Crores Mar 2013	61	61	61	61	61	61	65	67	
Share Capital - Equity Capital	Mar 2010 61 61	61	61	Consolidated Figures in Rs. Crores Mar 2013 61	61	61	61	61	61	61	65	67	
Share Capital - Equity Capital Reserves	Mar 2010 61 61 1,114	61 61 1,159	61 61 1,301	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318	61 61 1,405	61 61 1,480	61 61 1,611	61 61 1,612	61 61 1,751	61 61 1,892	65 65 2,311	67 67 2,031	
Share Capital - Equity Capital Reserves Borrowings	Mar 2010 61 61 1,114 1,692	61 61 1,159 1,609	61 61 1,301 1,747	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753	61 61 1,405 1,901	61 61 1,480 1,881	61 61 1,611 2,063	61 61 1,612 2,140	61 61 1,751 2,353	61 61 1,892 2,468	65 65 2,311 2,556	67 67 2,031 2,177	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities -	Mar 2010 61 61 1,114	61 61 1,159 1,609 764	61 61 1,301 1,747 875	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,1318 1,753 1,032	61 61 1,405 1,901 1,056	61 61 1,480 1,881 1,227	61 61 1,611 2,063 1,170	61 61 1,612 2,140 1,425	61 61 1,751 2,353 1,925	61 61 1,892 2,468 2,219	65 65 2,311 2,556 2,790	67 67 2,031 2,177 2,456	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int	Mar 2010 61 61 1,114 1,692 639	61 61 1,159 1,609 764	61 61 1,301 1,747 8755	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032	61 61 1,405 1,901 1,056 71	61 61 1,480 1,881 1,227	61 61 1,611 2,063 1,170 65	61 61 1,612 2,140 1,425 69	61 61 1,751 2,353 1,925 76	61 61 1,892 2,468 2,219	65 65 2,311 2,556 2,790 88	67 67 2,031 2,177 2,456 82	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables	Mar 2010 61 61 1,114 1,692 639 7 7 356	61 61 1,159 1,609 764 8 373	61 61 1,301 1,747 875 144	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032	61 61 1,405 1,901 1,056 71 593	61 61 1,480 1,881 1,227 73 702	61 61 1,611 2,063 1,170 65 589	61 61 1,612 2,140 1,425 69 773	61 61 1,751 2,353 1,925 76 1,126	61 61 1,892 2,468 2,219 83 1,352	65 65 2,311 2,556 2,790 88 1,406	67 67 2,031 2,177 2,456 82 1,164	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers	Mar 2010 61 61 1,114 1,692 639 7 356 12	61 61 1,159 1,609 764 8 373 0	61 1,301 1,747 875 144 417	Consolidated Figures in Rs. Crores Mar 2013 61 1,318 1,753 1,032 12 525 0	61 61 1,405 1,901 1,056 71 593	61 61 1,480 1,881 1,227 73 702 44	61 61 1,611 2,063 1,170 65 589	61 61 1,612 2,140 1,425 69 773 42	61 61 1,751 2,353 1,925 76 1,126	61 61 1,892 2,468 2,219 83 1,352	65 65 2,311 2,556 2,790 88 1,406	67 67 2,031 2,177 2,456 82 1,164 68	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items	Mar 2010 61 61 1,114 1,692 639 7 356 12 264	61 61 1,159 1,609 764 8 8 373 0	61 61 1,301 1,747 875 14 417 0 0	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 0 495	61 61 1,405 1,901 1,056 71 593 0	61 61 1,480 1,881 1,227 73 702 44 409	61 61 1,611 2,063 1,170 65 589 194	61 61 1,612 2,140 1,425 69 773 42 539	61 61 1,751 2,353 1,925 76 1,126 41 681	61 61 1,892 2,468 2,219 83 1,352 56	65 65 2,311 2,556 2,790 88 1,406 85 1,211	67 67 2,031 2,177 2,456 82 1,164 68 1,142	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507	61 61 1,159 1,600 764 8 333 0 383 3,594	61 1,301 1,747 875 14 417 0 443 3,984	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 4,164	61 61 1,405 1,901 1,056 71 593 0 392 4,422	61 61 1,480 1,881 1,227 73 702 44 409	61 61 1,611 2,063 1,170 65 589 194 322 4,905	61 61 1,612 2,140 1,425 69 773 42 539 5,238	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640	65 65 2,311 2,556 2,790 88 1,406 85 1,211	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets -	Mar 2010 61 61 1,114 1,692 639 7 7 356 12 264 3,507 1,416	61 61 1,159 1,609 764 8 373 0 383 3,594 1,280	61 1,301 1,747 8755 14 417 0 443 3,984 1,348	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 495 4914 1,307	61 1,405 1,901 1,056 71 593 0 0 392 4,422 1,256	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274	61 61 1,611 2,063 1,170 65 589 194 322 4,905	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416	61 61 1,159 1,609 764 8 373 0 383 3,594 1,294	61 61 1,301 1,747 875 14 417 0 443 3,984 1,1348 73.94	Consolidated Figures in Rs. Crores Mar 2013 61 1,318 1,753 1,032 12 525 0 495 4,164 1,307 475	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87.62	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26	61 61 1,159 1,609 764 8 373 0 0 383 3,594 1,280 51,67	61 61 1,301 1,747 875 14 417 0 0 443 3,984 1,348 7,349 3,66.75	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 255 0 4,164 1,307 4,153 347,36	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95.74 449.74	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181,09	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54.62 287.26 944.54	61 61 1,159 1,609 764 8 333 0 0 383 3,594 1,280 51,67 333,98	61 61 1,301 1,747 875 14 417 0 443 3,984 1,348 73,94 366/75 1,594,15	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 44,164 1,307 475 34736 1,611,92	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87.62 430.31	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74	61 61,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68	61 61,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366,85 880,07	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 18103 789,51 1,319,51	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilitities Fixed Assets - Land Building Plant Machinery Ships Vessels	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26	61 61 1,159 1,609 764 8 333 0 3,834 1,280 51,67 333,88 1,471,92 73,29	61 1,301 1,747 875 875 14 417 0 417 417 3,984 433 3,984 1,348 73,94 366,75 1,594,15 1,594,15 70,39	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 44164 1,307 47.5 347.36 1,611.92 70.39	61 1,405 1,901 1,056 71 593 0 3992 4,422 1,256 87,62 430,31 1,787,03 70,48	61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880,07 20,15	61 61, 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181,09 678,21 1,054,31 20,15	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 2,0,36	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28 20.36	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54.62 287.26 944.54	61 61 1,159 1,609 764 8 373 0 383 3,594 1,280 51.67 333.98 1,471.92 73.29	61 61 63 1,301 1,747 875 14 417 0 443 3,984 3,984 366,75 1,594,15 70,39 13,34	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 0 495 4,164 1,307 47,5 347,36 1,611,92 70,39 13,03	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63.84 313.65 809.68 20.45 5.72	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63.84 366.85 88.07 20.15	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21 1,054.31 20.15	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 2,036 26,32	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 1,81,43 1,285,95 1,442,28 2,036 24,19	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26 944,54 44,6	61 61 1,159 1,609 764 8 373 0 383 3,594 1,280 51,67 333,98 1,471,92 73,29 12,77	61 61 1,301 1,1747 875 14 417 0 443 3,984 1,348 366.75 1,594,15 70.39 13.34 11.487	Consolidated Figures in Rs. Crores Mar 2013 61 1,318 1,753 1,032 12 525 0 4,164 1,307 4,75 347,36 1,611,92 70,39 15,24	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 49,74 1,855,37 70,72 13,32 13,87	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366,85 880,07 20,15 12,57	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181,09 678,21 1,054,31 20,15	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 20,36 24,19 13	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings	Mar 2010 61 61 1,114 11,692 639 7 356 122 264 33,507 1,416 54.62 287.26 944.54 44.6 0 0 0 34.84	61 61 1,159 1,609 764 8 373 3 3,594 1,280 51,67 333,98 1,471,92 73,29 12,77	61 61 1,301 1,747 875 14 417 0 0 443 3,984 1,348 73,94 53675 1,594,15 70,39 13,34 14,87 14,87 14,87	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 4,164 1,307 47.5 347.36 1,611.92 70.39 13.03 15.24 110.83	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87.62 430.31 1,787.03 70.48 13.81	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 495,74 449,74 1,855,37 70,72 13,32	61 61,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1	61 61,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366,85 88,07 20,15 12,57 7,09	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21 1,054.31 20.15 19.97 8,59	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181.44 1,464.64 1,428.25 20.36 26.32 13.02	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28 20.36 24.19 13 189.94	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,597 1,416 54,62 287,26 944,54 44,6 0 0 0 0 0 3,484 34,84	61 61 1,159 1,609 764 8 8 373 0 0 388 3,594 1,280 51,67 333,98 1,471,92 73,29 12,77 12,52 72,08	61 61 1,301 1,747 875 14 417 0 417 417 0 418 433 984 1,348 73,944 1,348 73,944 1,348	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 44164 1,307 47.5 347.36 1,611.92 70.39 13.03 15.24 110.83 117.17	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87.62 430.31 1,787.03 70.48 13.81 12.12 115.25	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72 13,32 13,82 114,02 117,39	61 61,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 63,84 5,72 4,55 5,72 4,55 46,11 60,16	61 61,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20,15 12,57 7,09 61,04 61,75	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21 1,054.31 20.15 19.97 8,59 116.68	61 61 1,892 2,468 2,219 83 1,352 56 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4	67 67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28 20.36 24.19 13 18.99 67.72	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54.62 287.26 944.54 44.6 0 0 0 34.84 81.77 12.8	61 61 1,159 1,609 764 8 373 0 383 3,594 1,471,92 73,29 12,77 12,52 7,208 117,42	61 61 1,301 1,374 875 14 417 0 443 3,984 1,348 7,394 366,75 1,594,15 70,39 14,87 14,87 14,87 19,246 119,48 119,48	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 2 2 525 0 0 495 4,164 1,307 47,5 347,36 1,611,92 70,39 13,03 15,24 110,83 117,17 10,18	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72 13,32 13,87 114,02	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20.15 12.57 7,09 61.04 61.75	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 13 18,994 67,72 1,01	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26 944,54 44,6 0 0 0 34,84 81,77 12,8	61 61 1,159 1,609 764 8 373 0 383 3,594 1,280 51,67 333,98 1,471,92 73.29 12,77 12,52 72,08 117,42 10,18	61 61 1,301 1,1747 875 14 417 0 0 443 3,984 1,348 73,94 366.75 1,594,15 70.39 13,34 14,87 92,46 119,48 10,188 10,188	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 0 44,164 1,307 47.5 347,36 1,611,92 70.39 13.03 15.24 110.83 117.17 10.18	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3 10,18	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 49,74 1,855,37 70,72 13,32 13,87 114,02 117,39 10,18 380,61	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1 60,16	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20.15 7.09 61.04 61.75	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52 -2,12	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4 11,5	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 20,36 24,19 13 189,94 67,72 1,011	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54.62 287.26 944.54 44.6 0 0 0 34.84 81.77 12.8	61 61 1,159 1,609 764 8 373 0 383 3,594 1,471,92 73,29 12,77 12,52 7,208 117,42	61 61 1,301 1,374 875 14 417 0 443 3,984 1,348 7,394 366,75 1,594,15 70,39 14,87 14,87 14,87 19,246 119,48 119,48	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 2 2 525 0 0 495 4,164 1,307 47,5 347,36 1,611,92 70,39 13,03 15,24 110,83 117,17 10,18	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72 13,32 13,87 114,02	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20.15 12.57 7,09 61.04 61.75	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 13 18,994 67,72 1,01	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26 944,54 44,6 0 0 0 34,84 81,77 12,8	61 61 1,159 1,609 764 8 373 0 383 3,594 1,280 51,67 333,98 1,471,92 73.29 12,77 12,52 72,08 117,42 10,18	61 61 1,301 1,1747 875 14 417 0 0 443 3,984 1,348 73,94 366.75 1,594,15 70.39 13,34 14,87 92,46 119,48 10,188 10,188	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 0 44,164 1,307 47.5 347,36 1,611,92 70.39 13.03 15.24 110.83 117.17 10.18	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3 10,18	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 49,74 1,855,37 70,72 13,32 13,87 114,02 117,39 10,18 380,61	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1 60,16	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20.15 7.09 61.04 61.75	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52 -2,12	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4 11,5	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 20,36 24,19 13 189,94 67,72 1,011	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets Other fixed assets Gross Block	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54,62 287,26 944,54 44,6 0 0 34,84 81,77 12,8 1,014,41 2,474,84	61 61 1,159 1,609 764 8 373 3 3,594 1,280 51,67 333,98 1,471,92 73,29 12,77 12,52 72,08 117,42 10,18 117,42 10,18 117,42 10,18 117,42 10,18 117,42 10,18 117,42 10,18 117,42 10,18 117,42 10,18 117,42 117,43	61 61 1,301 1,747 875 875 14 417 0 413 3,984 1,348 73,94 5367,57 1,594,15 70,39 13,34 14,87 92,46 119,48 10,18 354,91 2,710,47 1,362,30	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,1753 1,032 12 525 0 4,164 1,307 4,75 347,36 1,611,92 70,39 13,03 15,24 110,83 117,17 10,18 485,37 2,828,99	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3 10,18	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 495,74 449,74 1,855,37 70,72 13,32 13,87 114,02 117,39 10,18 380,61 3,120,96	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63.84 313.65 809.68 20.45 5.72 4.55 46.1 60.16	61 61,612 2,140 1,425 69 773 42 539 5,238 1,169 63.84 366.85 880.07 20.15 12.57 7.09 61.04 61.75 11.5	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21 1,054.31 20.15 19.97 8.59 116.68 78.88 61.52 -2.12 2,217.28	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17 2,605.43	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181.44 1,464.64 1,428.25 20.36 26.32 13.02 193.41 65.4 11.5 15.92 3,420.26	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 20,36 24,19 13 189,94 67,72 1,01 17,37 3,243,40	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets Other fixed assets Other fixed assets Other fixed assets Gross Block Accumulated Depreciation	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,597 1,416 54,62 287,26 944,54 44,6 0 0 0 0 3,484 81,77 1,28 1,014,41 2,474,84	61 611 611 615 616 616 617 64 68 6373 00 388 3,594 61,280 651.67 333.98 11,471.92 73.29 12.77 12.52 72.08 117.42 10.18 32.2,478.03	61 61 61 61 1,301 1,747 875 14 417 0 61 443 3,984 1,348 73,94 366,75 1,594,15 70,39 11,487 92,46 11,948 10,18 35,491 2,710,47	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 44,64 1,307 47.5 347.36 1,611,92 70.39 13.03 1524 110.83 117.17 10.18 485.37 2,828.99	61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87.62 430.31 1,787.03 70.48 13.81 12.12 115.25 120.3 10.18 331.21 2,2978.31	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72 13,32 13,87 114,02 117,39 10,18 380,61 3,120,96 1,846,57	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63.84 63.84 5,72 4,55 46.1 60.16 11.5 4.27	61 61,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366,85 880,07 20,15 12,57 7,09 61,04 61,75 11,5 0,88 1,185,74	61 61 1,751 2,353 1,925 76 1,126 41 681 6,090 1,741 181.09 678.21 1,054.31 20.15 19.97 8,59 116.68 78.88 61.52 -2.12 2,217.28 476.55	61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17 2,605.43 670.54	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464 64 1,428,25 20,36 26,32 13,02 193,41 65,4 11,5 15,92 3,420,26 979,09	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28 20.36 24.19 13 189.94 67.72 1.01 17.37 3,243.40 1,199.30	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets Gross Block Accumulated Depreciation CWIP Investments	Mar 2010 61 61 1,114 1,692 639 7 356 12 264 3,507 1,416 54.62 287.26 9944.54 44.6 0 0 0 34.84 81.77 12.8 1,014.41 2,474.84 1,058.75 63	61 61 61 61 61 61 61 61 61 61 66 68 68 6373 70 63 63 63 63 63 63 63 63 63 63 63 63 63	61 61 1,301 1,311 1,747 875 14 417 0 0 443 3,984 1,348 73,94 366.75 1,594,15 70.39 13,343 14,87 92,46 119,48 10,188 354,91 2,710,47 1,362,30 1266 508	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 0 495 4,164 1,307 47.5 347.36 1,611.92 70.39 13.03 15.24 110.83 117.17 10.18 485.37 2,828.99 1,522.28	61 61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3 10,18 331,21 2,978,31 1,721,95 174	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95,74 449,74 1,855,37 70,72 13,32 13,87 114,02 117,39 10,18 380,61 3,120,96 1,846,57 196	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1 60,16 61,15 11,15 4,27 1,331,38	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366,85 880,07 20,15 12,57 7,09 61,04 61,75 11,5 0,88 1,485,74 317,06	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52 -2,12 2,217,28	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17 2,605.43 11.5	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 165,4 11,5 15,92 3,420,26	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181.43 1,285.95 1,442.28 20.36 24.19 13 189.94 67.72 1.01 17.37 3,243.40 1,199.30	
Share Capital - Equity Capital Reserves Borrowings Other Liabilities - Non controlling int Trade Payables Advance from Customers Other liability items Total Liabilities Fixed Assets - Land Building Plant Machinery Ships Vessels Equipments Computers Furniture n fittings Vehicles Intangible Assets Other fixed assets Gross Block Accumulated Depreciation CWIP	Mar 2010 61 61 1,114 1,692 639 7 356 112 264 3,507 1,416 54,62 287,26 944,54 44,6 0 0 0 34,84 81,77 12,8 1,014,41 2,474,84 1,058,75 63	61 61 1,159 1,609 764 8 8 373 0 383 3,594 1,280 51,67 333,98 1,471,92 73,29 12,77 12,52 72,08 117,42 10,18 322,2 2,478,03 1,197,83 84 500	61 61 1,301 1,311 1,747 875 14 417 0 0 443 3,984 1,348 73,984 1,348 73,94 15,94,15 70,39 13,34 14,878 92,46 119,48 10,18 35,49 1,194,18 10,18 35,49 1,2710,47 1,362,30 126 50,88	Consolidated Figures in Rs. Crores Mar 2013 61 61 1,318 1,753 1,032 12 525 0 4,164 1,307 47.5 347,36 1,611,92 70.39 13.03 15.24 110.83 117.17 10.18 485.37 2,828.99 1,522.28	61 61 1,405 1,901 1,056 71 593 0 392 4,422 1,256 87,62 430,31 1,787,03 70,48 13,81 12,12 115,25 120,3 10,18 331,21 2,978,31 1,721,95 174 515	61 61 1,480 1,881 1,227 73 702 44 409 4,650 1,274 95.74 449.74 1,855.37 70.72 13.32 13.87 114.02 117.39 10.18 380.61 3,120.96 1,846.57 196	61 61 1,611 2,063 1,170 65 589 194 322 4,905 1,174 63,84 313,65 809,68 20,45 5,72 4,55 46,1 60,16 61,16 11,15 4,27 1,331,38 156,88 240 609	61 61 1,612 2,140 1,425 69 773 42 539 5,238 1,169 63,84 366.85 880.07 20.15 7.09 61.04 61.75 11.5 0.88 1,485.74 317.06	61 61 1,751 2,353 1,925 76 1,126 681 6,090 1,741 181,09 678,21 1,054,31 20,15 19,97 8,59 116,68 78,88 61,52 2,217,28 476,55 271 636	61 61 1,892 2,468 2,219 83 1,352 56 728 6,640 1,935 181.03 789.51 1,319.51 20.26 22.5 10.37 161.08 82.5 11.5 7.17 2,605.43 670.54 114 540	65 65 2,311 2,556 2,790 88 1,406 85 1,211 7,722 2,441 181,44 1,464,64 1,428,25 20,36 26,32 13,02 193,41 65,4 11,5 15,92 3,420,26 979,09	67 2,031 2,177 2,456 82 1,164 68 1,142 6,730 2,044 181,43 1,285,95 1,442,28 20,36 24,19 13 189,94 67,72 1,011 17,37 3,243,40 1,199,30	

Cash Equivalents	71	32	34	38	81	129	90	70	87	126	328	552
Loans n Advances	419		296		269	266	311	291	387	574	731	865
Other asset items	-105	218	119	255	185	276	261	316	271	190	224	155
Total Assets	3,507	3,594	3,984	4,164	4,422	4,650	4,905	5,238	6,090	6,640	7,722	6,730
	,	,	,	,		,	1					
				Cash Flows								
				Consolidated Figures in Rs. Crores								
	Mar 2010	Mar 2011	Mar 2012		Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Cash from Operating Activity -	250	76	232	326	192	380	317	348	395	251	390	702
Profit from operations	287	426	482	399	510	466	421	326	453	561	586	9
Receivables	17	-46	-137	-127	-107	-125	-97	-30	-133	-283	-62	228
Inventory	24	-204	-131	-31	-119	-65	-101	-115	-279	-205	-299	555
Payables	-19	96	59	158	-33	170	149	213	421	252	205	-114
Working capital changes	23	-154	-210	0	-260	-20	-49	68	9	-235	-155	669
Direct taxes	-26	-29	-42	-36	-47	-65	-49	-35	-39	-71	-40	23
Other operating items	0	0	0	0	0	0	0	-10	-29	-5	0	0
Exceptional CF items	-34	-167	1	-37	-11	0	-6	0	0	0	0	0
Cash from Investing Activity -	-45	88	-196	-163	-56	-140	-211	-223	-415	-127	-148	66
Fixed assets purchased	-118	-138	-246	-210	-128	-231	-274	-293	-518	-261	-210	-21
Fixed assets sold	35	41	23	10	10	7	52	15	22	20	17	19
Investments purchased	0	0	-12	0	-4	-26	-12	-32	0	-4	0	-1
Investments sold	19	152	31	19	52	76	-27	27	20	43	133	127
Interest received	19	17	10	12	14	28	52	60	61	75	60	47
Dividends received	2	16	15	8	2	6	0	3	6	5	0	0
Invest in subsidiaries	0	0	-19	0	0	0	0	0	0	0	0	0
Investment in group cos	0	0	0	0	0	0	0	0	0	0	0	-2
Other investing items	-1	1	2	-2	-2	0	-1	-4	-6	-4	-149	-103
Cash from Financing Activity -	-218	-168	-32	-161	-119	-250	-118	-122	30	-149	-130	-668
Proceeds from shares	0	0	0		0	0	0	0	0	0	350	0
Proceeds from borrowings	0	86	162		529	142	0	403	622	650	448	937
Repayment of borrowings	-122		-35		0	0	0	-305	-395	-535	-486	-1,274
Interest paid fin	0	-126	-152		-194	-213	-187	-198	-189	-241	-310	-282
Dividends paid	0	0	-6	-15	-6	-12	-18	-18	-8	-18	-18	0
Financial liabilities	0	0	0	0	0	0	0	0	0	0	-109	-49
Other financing items	-96	0	-1		-448	-166	88	-4	-2	-4	-4	0
Net Cash Flow	-13	-4	4	2	17	-10	-12	3	9	-25	113	100

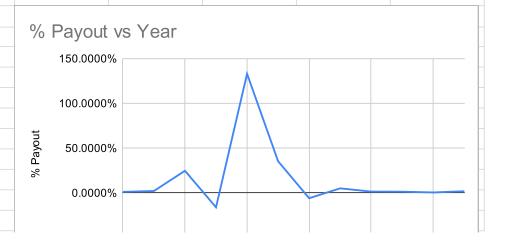
CENTURY TEXTILES AND INDUSTRIES LTD.

Values correspond to data collected over the past 11 financial years (2021-2009)

Dividen	d Yield	
Year	% Yield	
2021	0.213%	
2020	1.003%	
2019	1.753%	
2018	1.285%	
2017	1.057%	
2016	1.997%	
2015	1.928%	
2014	3.419%	
2013	3.742%	
2012	3.999%	
2011	3.656%	
2010	2.573%	



Dividend	l Payout
Year	% Payout
2021	1.9984%
2020	0.6410%
2019	1.4793%
2018	1.5913%
2017	5.2386%
2016	-5.7895%
2015	35.5068%
2014	133.1719%
2013	-15.9467%



2012	24.8419%	-50.0000% 2010 2012 2014 2016 2018 2020
2012	2.2796%	2010 2012 2014 2016 2018 2020
2010	1.2856%	Year
2010	1.2830%	
Sales Gr	owth Rate	
Year	Growth Rate	Growth Rate vs Year
2021	-22.935%	25.000%
2020	-8.308%	
2019	-4.034%	0.000%
2018	-53.606%	
2017	-3.329%	型 -25.000% 数 -25.000%
2016	5.067%	₹ -25.000%
2015	12.900%	. Q
2014	10.284%	-50.000%
2013	22.012%	
2012	3.025%	-75.000%
2011	6.211%	2010 2012 2014 2016 2018 2020
2010	14.642%	Year
Amount spent for	buyback (average)	
Year	Amount (in crores)	
2021	₹0.00	
2020	₹0.00	
2019	₹0.00	
2018	₹0.00	
2017	₹0.00	
2016	₹0.00	
2015	₹0.00	
2014	₹0.00	
2013	₹0.00	
2012	₹0.00	

2011	₹0.00	
2010	₹0.00	
Free Cash	Flow to Equity	FCFE (in crores) vs Year
Year	FCFE (in crores)	
2021	₹3,051.09	₹10,000.00
2020	₹1,729.32	77 500 00
2019	₹4,168.29	(1) ₹7,500.00
2018	₹3,245.08	5 ₹5,000.00
2017	₹7,498.60	(§) ₹5,000.00 E)
2016	₹8,114.77	Ŭ ₹2,500.00
2015	₹9,248.05	
2014	₹7,975.25	₹0.00 2012 2014 2016 2018 2020
2013	₹8,129.01	
2012	₹4,089.51	Year
2011	₹6,218.00	
2010	₹5,647.86	

		Dividend Yield			FORMULA
	Dividend Yield is a ratio that indicates how much	,			(Dividend paid / Share Price) x10
	For example, if the share price on the date of dividend yield then the Dividend yield the price of the price	end announcement was eld for FY 2020-21 woul			
	Di	vidend Payout			
	The dividend payout ratio is the ratio of the total am	<u> </u>	portion to the net income of the company, i.e,		(Dividend Paid / Income after Tax x100
	Therefore, looking at the dividends paid and incom 20	ne earned after tax paym 18-19 was 1.4793%	nent, we can say the dividend payout for FY		
	Sal	es Growth Rate			
					((Net revenue of current period - Net Revenue of prior period) / Net
	The Sales Growth Rate of a business is		. , ,		Revenue of Prior period) x100
	Subtracting the Net Revenue of Previous Year fro and then multipllying by 100 would give				
	Free (Cashflow to Equit	zy		
	Free cash flow to equity is a measure of how mucl expenses, reinvestment, and debt				Net Income + Depreciation + Change in Working Capital + Ne Debt Raised
	FCFE is a rather complex calculation that involes a to the No	adding depreciation, cha et Revenue of that perio			
	Share Price	Dividend Paid	Net Revenue (in crores)	Working Capital (in crores)	Total Debt (in crores)
Mar 2021	₹ 468.75	₹1.00	₹2,567.36	₹401.56	₹1,025.00
Mar 2020	₹ 299.20	₹3.00	₹3,331.40	-₹184.15	₹1,356.00
Mar 2019	₹ 427.93	₹7.50	₹3,633.26	-₹524.90	₹3,526.59
Mar 2018	₹ 505.64	₹6.50	₹3,785.99	-₹1,697.41	₹4,357.07
Mar 2017	₹ 520.29	₹5.50	₹8,160.48	-₹2,192.70	₹5,707.02
Mar 2016	₹ 275.41	₹5.50	₹8,441.54	-₹1,336.30	₹5,826.61
Mar 2015	₹ 285.26	₹5.50	₹8,034.44	-₹1,061.71	₹6,161.88
Mar 2014	₹ 160.86	₹5.50	₹7,116.44	-₹1,564.44	₹5,700.21
Mar 2013	₹ 146.98	₹5.50	₹6,452.84	-₹729.07	₹4,360.65
Mar 2012	₹ 137.53	₹5.50	₹5,288.69	-₹1,110.54	₹3,421.90

Mar 2011	₹ 150.43	₹5.50	₹5,133.40	₹760.13	₹3,008.53
Mar 2010	₹ 213.73	₹5.50	₹4,833.22	₹556.93	₹2,366.79
Mar 2009			₹4,215.91	₹585.26	₹1,758.29

	WELSPUN INDIA L	IMITED	
	WELDI ON INDIA E		
DIVIDEND	YIELD(%):		
	(,0).		
YEAR	DIVIDEND YIELD(%)		
2011	0.00%		DIVIDEND YIELD(%) vs YEAR
2012	0.00%		8.00%
2013	0.00%		€ 6.00%
2014	0.00%		, 0.00 %
2015	0.00%		8 6.00% 4.00% QUE 2.00% QUE 0.00%
2016	6.21%		2.00%
2017	0.71%		J 2.50 %
2018	1.02%		<u> </u>
2019	0.55%		
2020	2.71%		YEAR
2021	0.20%		YEAR
DIVIDEND	PAYOUTS:		
DATE	DIVIDEND TYPE	DIVIDEND(Rs)	
9 Nov 201		0.00	
16 May 20		0.00	
20 May 20	14 Final	0.00	
5 Nov 201		0.00	
29 Apr 20	15 Final	0.00	
20 Oct 20	15 Interim	0.00	
10 Mar 20	16 Interim	6.00	
25 Apr 20	16 Final	0.05	
25 Apr 20	17 Final	0.65	
16 May 20	18 Final	0.65	
24 May 20	19 Final	0.30	

3 Mar 2020	Interim	1.00	
14 May 2021	Final	0.15	
SALES GROW	TH RATE:		
YEAR	Rs.	(%)	Do vo VEAD
Mar 2011	2049.54	9.78%	Rs. vs YEAR
Mar 2012	2371.73	15.72%	6000
Mar 2013	2862.39	20.68%	4000
Mar 2014	3295.46	15.13%	4000
Mar 2015	4111.91	24.77%	g 2000 −
Mar 2016	4632.42	12.65%	Ψ
Mar 2017	5178.56	11.78%	0 ————
Mar 2018	4976.59	-3.90%	40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
Mar 2019	5395.21	8.41%	
Mar 2020	5323.57	-1.32%	YEAR
Mar 2021	5956.35	11.88%	
BUYBACK AMO	OUNT SPENT(CRORES):		
YEAR	BUYBACK AMOUNT		
2011	0		
2012	0		
2013	0		
2014	0		
2015	0		
2016	0		
2017	270		
2018	0		
2019	390		
2020	0		
2021	200		
	YEAR Mar 2011 Mar 2012 Mar 2013 Mar 2014 Mar 2015 Mar 2016 Mar 2017 Mar 2018 Mar 2020 Mar 2021 BUYBACK AMO YEAR 2011 2012 2013 2014 2015 2016 2017 2018 2019	Tinal SALES GROWTH RATE: YEAR Rs. Mar 2011 2049.54 Mar 2012 2371.73 Mar 2013 2862.39 Mar 2014 3295.46 Mar 2015 4111.91 Mar 2016 4632.42 Mar 2017 5178.56 Mar 2018 4976.59 Mar 2019 5395.21 Mar 2020 5323.57 Mar 2021 5956.35 BUYBACK AMOUNT 2011 0 2012 0 2013 0 2014 0 2015 0 2016 0 2017 270 2018 0 2019 390	Tinal 0.15 SALES GROWTH RATE: YEAR Rs. (%) Mar 2011 2049.54 9.78% Mar 2012 2371.73 15.72% Mar 2013 2862.39 20.68% Mar 2014 3295.46 15.13% Mar 2015 4111.91 24.77% Mar 2016 4632.42 12.65% Mar 2017 5178.56 11.78% Mar 2018 4976.59 -3.90% Mar 2019 5395.21 8.41% Mar 2020 5323.57 -1.32% Mar 2021 5956.35 11.88% BUYBACK AMOUNT 2011 0 0 2012 0 0 2013 0 0 2014 0 0 2015 0 0 2016 0 0 2017 270 0 2018 0 0 2019 <t< td=""></t<>

F	REE CASHFLO	OW TO EQUITY(CRORES):
	YEAR	FCFE
	2011	617
	2012	714
	2013	861.8
	2014	992.2
	2015	1238
	2016	1394.7
	2017	1559
	2018	1498.2
	2019	1624.1
	2020	1602.7
	2021	1793.1

MULAS L	ISED:											
	DIVIDEND YIELD(%) = ANNUAL DIVIDEND PER SHARE / CURRENT SHARE PRICE											
	In year 2016, the dividend given was Rs.6.05 in total and the share price that time was Rs.97.34 . Therefore, the dividend yield is (6.05/97.34) x 100 = 6.21%											
	Using same formula for each year will give dividend yield respectively.											
	DIVIDEND PAYOUTS = IT DEPENDS COMPANY WISE. COMPANY GIVES DIVIDEND ACCORDING TO ITS WILL.											
		Welspun india ga	ave dividend 7 tim	es in last 10 year	s according to the	report.						
	SALES GROWT	H RATE = (CURI	RENT PERIOD N	ET SALES - NET	SALES OF PRIO	R PERIOD) / PR	OR PERIOD NET	T SALES x 100				
	In year 2012, the net sales is Rs.2371.73 Crores and the previous year(2011) net sales is Rs.2049.54 Crores.											
		Using the formula: [(2371.73 - 2049.54)/2049.54] x 100 = 15.72%										
	Using the same formula for each year will give sales growth rate respectively.											
	BUYBACK AMOUNT = IT IS THE AMOUNT OF SHARES COMPANY TAKES BACK FROM THE MARKET. IT IS UNCERTAIN. TOTALLY DEPENDS ON THE COMPANY.											
		Welspun india has total buyback amount of Rs.860 Crores in past ten years according to				to the report.						
	FREE CASHFLOW TO EQUITY = NET INCOME - (CAPITAL EXPENDITURE - DEPRICIATION) - (CHANGE IN NON CASH WORKING CAPITAL) + (NEW DEBT ISSUED - DEB											
		REPAYMENT) TO EQUITY										

Summarising the Textile Industry

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with handspun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The domestic textiles and apparel industry stood at \$108.5 bn in 2019-20 of which \$75 bn was domestically consumed while the remaining portion worth \$28.4 bn was exported to the world market.

The highest contributors to FDI in the Textile sector of India (including dyed, printed) from April 2016 to March 2021 are Japan, Mauritius, Italy, and Belgium.

Export of Cotton Yarn/Fabrics/Made ups, Handloom Products Etc. was valued at \$1297.82 bn in August 2021 with a positive growth of 55.62% over exports of \$833.95 bn in August 2020.

Export of RMG Of All Textiles was valued at \$1235.11 bn in August 2021 with a positive growth of 13.99% over exports of \$1083.53 bn in August 2020.

Company	Average Dividend Yield	Average Sales Growth Rate
Arvind LTD	16.75%	5.91%
Bombay Dyeing and Manufacturing Company LTD	0.95%	2.06%
Vardhaman Textiles	1.862%	5.1863%
Raymond LTD.	18.70%	3.54%
Century Textiles and Industry LTD	2.040%	-3.892%
Welspun India LTD	1.14%	11.58%

Average Dividend Yield for each Company

