Institute of Actuarial and Quantitative Studies

B.Sc. in Actuarial Science and Quantitative Finance

Semester 1

Division - 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

ARVIND LIMITED

Arvind Limited (formerly Arvind Mills) is a textile manufacturer and the flagship company of the Lalbhai Group.
Its headquarters are in Naroda, Ahmedabad, Gujarat, India, and it has units at Santej (near Kalol).
The company manufactures cotton shirting, denim, knits and bottomweight (khaki) fabrics. It has also recently ventured into technical textiles when it started Advanced Materials Division in 2011.
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,
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 network.
Arvind also runs three clothing and accessories retail chains, the Arvind Store, Unlimited and Megamart, which stocks company brands.

1) DIVIDEND YIELD:

YEAR	DIVIDEND 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%

2) DIVIDEND PAYOUT:

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 RATE

YEAR	SALES GROWTH RATE
2011	0.98%
2012	2.10%
2013	3%
2012	2.25%
2014	4.10%
2015	3.75%
2016	6.80%
2017	6.77%
2018	5.40%
2019	7.90%
2020	8.11%
2021	7.90%

4) BUYBACK AMOUNT:

YEAR	BUYBACK AMOUNT
2011	
2012	

2013	
2014	
2015	
2016	COMPANY HAS NO BUYBACK HISTORY.
2017	
2018	
2019	
2020	
2021	

5) FREE CASHFLOW TO EQUITY:

YEAR	FCFE(in Cr.)
2011	55.5
2012	-128.4
2013	89
2014	53.35
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

Bombay Dyeing & Manufacturing 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	NO BUYBACK OF SHARE HAS BEEN DONE TILL DATE	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		11
2016-17	0.70	0.84%	-9.749	4.40		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
2011	1854
2012	2225
2013	2325
2014	2654
2015	2376
2016	1843
2017	1924
2018	2662
2019	4430
2020	1895
2021	1193

SOURCE:

https://www.screener.in/company/BOMDYEING/#cash-flow

https://simplywall.st/stocks/in/consumer-durables/bse-500020/bombay-dyeing-and-manufacturing-shares#past

CALCULATIONS

YEAR	DIVIDEND	MARKET PRICE PER SHARE	DIVIDEND YIELD	EARNINGS 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
2010	1591
2011	1854
2012	2225
2013	2325
2014	2654
2015	2376
2016	1843
2017	1924
2018	2662
2019	4430
2020	1895
2021	1193

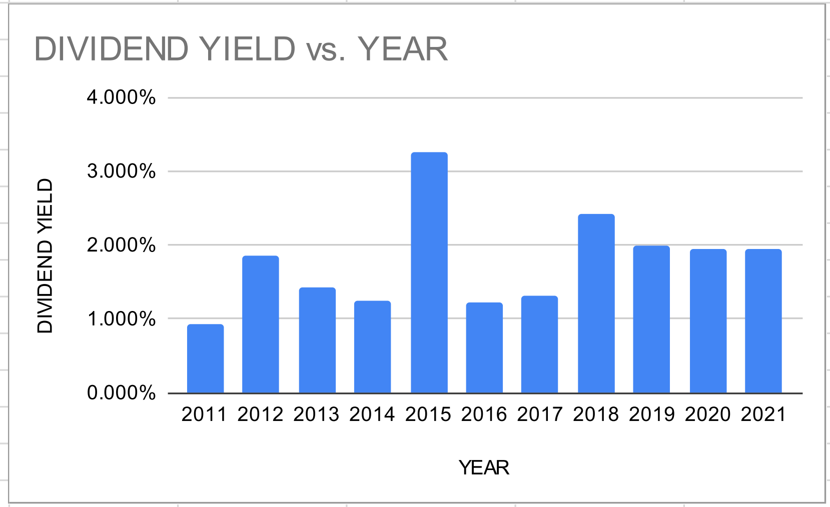
$$\text{Dividend Yield Ratio} = \frac{\text{Dividend per Share}}{\text{Market Share Price}} \times 100$$

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per share (DPS)} \times 100}{\text{Earnings per Share (EPS)}}$$

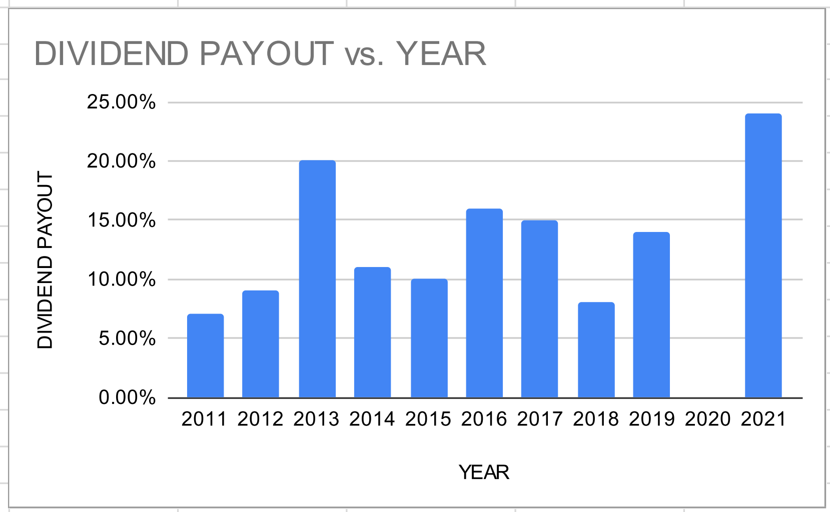
$$\text{Sales Growth Ratio} = \frac{\text{Current Year's sale} - \text{Previous Year's sale}}{\text{Previous Year's Sale}} \times 100$$

VARDHMAN TEXTILES

DIVIDEND 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%

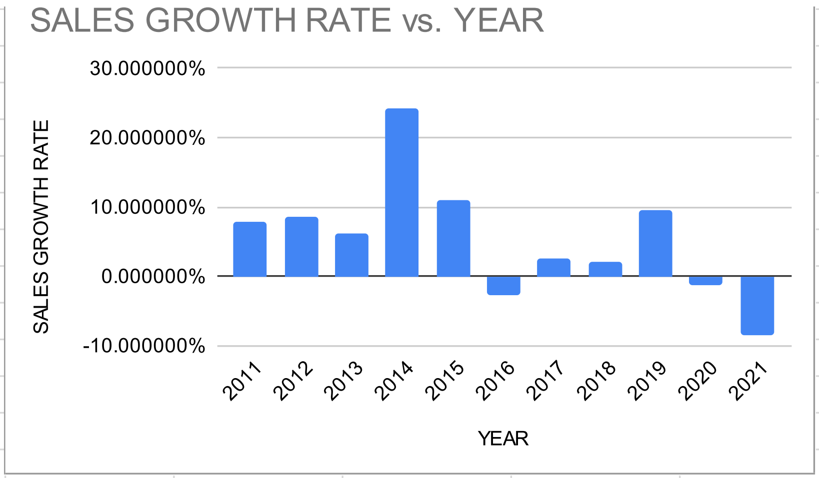


DIVIDEND PAYOUT	
YEAR	DIVIDEND PAYOUT
2011	7.00%
2012	9.00%
2013	20.00%
2014	11.00%
2015	10.00%
2016	16.00%
2017	15.00%
2018	8.00%
2019	14.00%
2020	0.00%
2021	24.00%



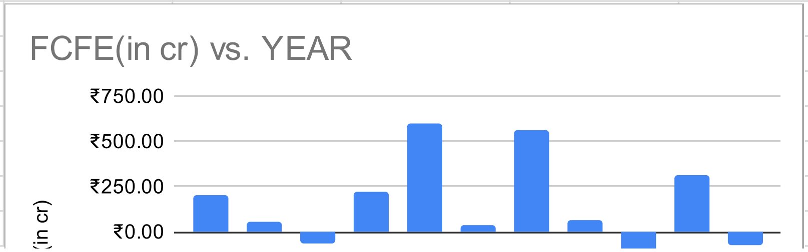
SALES GROWTH RATE

YEAR	SALES	SALES GROWTH RATE
2011	3606.81	7.983200%
2012	3918	8.62784566%
2013	4159.71	6.16921899%
2014	5171.31	24.31900301%
2015	5742.03	11.03627514%
2016	5587.14	-2.69747807%
2017	5728.29	2.52633727%
2018	5851.37	2.14863423%
2019	6414.58	9.62526725%
2020	6325.15	-1.39416766%
2021	5787.64	-8.49798029%

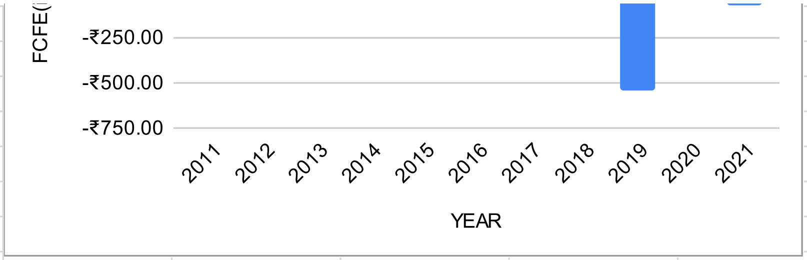


BUYBACK AMOUNT SPENT	
YEAR	AMOUNT SPENT(CR)
2011	0
2012	0
2013	0
2014	0
2015	0
2016	720
2017	0
2018	0
2019	0
2020	0
2021	0

FREE CASHFLOW TO EQUITY	
YEAR	FCFE(in cr)
2011	₹204.00
2012	₹56.00
2013	-₹61.00
2014	₹225.00
2015	₹604.00



2016	₹42.00
2017	₹562.00
2018	₹61.05
2019	-₹539.00
2020	₹314.00
2021	-₹71.45



The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

DIVIDEND YIELD = DIVIDEND PER SHARE / PRICE PER SHARE

Dividend payout ratio defines the relationship between the dividends paid by a company and its net earnings across a specific period.

DIVIDEND PAYOUT RATIO = DIVIDEND PER SHARE / EARNINGS PER SHARE

The Sales Growth Rate of a business is the the rate at which it is growing its sales year over year.

SALES GRWOTH RATE = ((Current Period Sales — Prior Period Sales) / Prior Period Sales)*100

A buyback is a procedure by which a company repurchases a specific percentage of its outstanding shares from the shareholders.

Free cash flow to equity is a measure of how much cash is available to the equity shareholders of a company after all expenses, reinvestment, and debt are paid.

FCFE = Cash from Operating Activities – Capital Expenditures + Net Debt Issued (Repaid)

PROFIT AND LOSS

(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	174	173	152	142	125	114	118	133	111
Profit Before Tax	455	879	489	899	1,305	701	990	603	467
Tax	131	228	130	223	303	155	295	57.52	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

BALANCE SHEET

(in Rs. Cr.)	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
Assets -	6,540	7,686	7,297	6,985	6,959	7,696	8,369	8,727	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	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—
Deferred Tax Assets/Liabilities	227	266	198	206	238	236	297	225	240
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 -	**305**	**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	-144	-480	-252	-160	-227	-462	-24.52
Net Fixed Assets Purchased -			-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

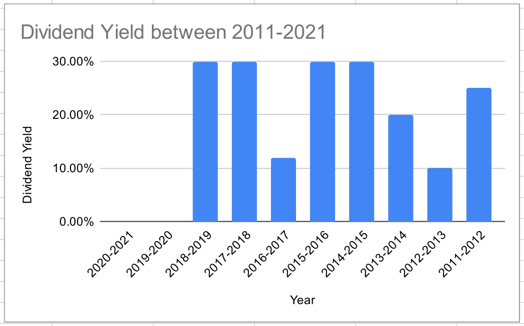
Dividends Recieved				-13.16	-21.33	-23.58	-162	-15.41	-19.98	-40.91	-31.39	-5.65			
Subsidiary Investments				0	-1.64	-1.86	0	0	0	0	0	0			
Cash from Financing Activity -				168	-2.07	-944	-288	-1,213	97.07	-247	-278	-149			
Proceeds From Shares				0	0	0	0	-705	188	4.78	3.43	9.19			
Net Long Term Borrowings -				146	125	-354	-456	-436	334	-108	104	107			
Proceeds From Borrowings		**153**	**133**	**146**	**125**	**-354**	**-456**	**0**	**716**	**173**	**357**	**325**			
Repayment From Borrowings		**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 Equivalents				58.42	26.63	52.75	176	214	38.22	65.2	37.43	148			
Effect of FX				—	—	—	—	—	—	—	—	—			
Closing Cash & Cash Equivalents				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

Raymond Limited incorporated in 1925 is a diversified group with interests in Textile & Apparel sectors as well as presence across diverse segments such as Real Estate, FMCG, Engineering in national and international markets 55+ Countries including the USA, Europe, Japan & Middle East. The Company has a retail network of 1,638 stores, including 1,589 stores in about 600 towns and cities in India and 49 overseas stores in nine countries. It is one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric in the world.

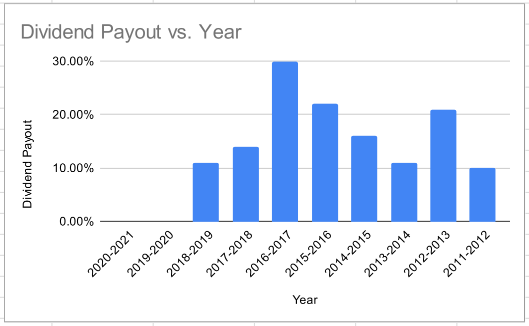
1. Dividend Yeild (for past 10 years)

Year	Dividend Yield
2020-2021	0.00%
2019-2020	0.00%
2018-2019	30.00%
2017-2018	30.00%
2016-2017	12.00%
2015-2016	30.00%
2014-2015	30.00%
2013-2014	20.00%
2012-2013	10.00%
2011-2012	25.00%



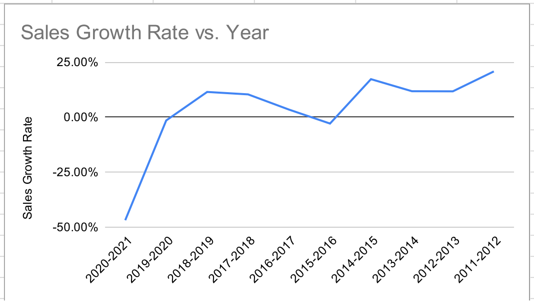
2. Dividend Payout (for past 10 years)

Year	Dividend Payout
2020-2021	0.00%
2019-2020	0.00%
2018-2019	11.00%
2017-2018	14.00%
2016-2017	30.00%
2015-2016	22.00%
2014-2015	16.00%
2013-2014	11.00%
2012-2013	21.00%
2011-2012	10.00%



3. Sales Growth Rate (for past 10 years)

Year	Sales Growth Rate
2020-2021	-46.83%
2019-2020	-1.52%
2018-2019	11.44%
2017-2018	10.33%
2016-2017	3.41%
2015-2016	-2.92%
2014-2015	17.25%
2013-2014	11.77%
2012-2013	11.72%
2011-2012	20.76%



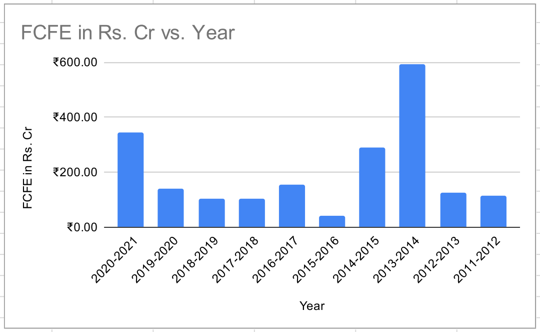
Year

4. **Buyback amount Spent** (for past 10 years)

Year	Buyback amount
2020-2021	0.00
2019-2020	0.00
2018-2019	0.00
2017-2018	0.00
2016-2017	0.00
2015-2016	0.00
2014-2015	0.00
2013-2014	0.00
2012-2013	0.00
2011-2012	0.00
Total	0.00

5. **Free cash flow to Equity** (for past 10 years)

Year	FCFE in Rs. Cr
2020-2021	₹344.00
2019-2020	₹142.00
2018-2019	₹105.00
2017-2018	₹104.00
2016-2017	₹153.00
2015-2016	₹43.00
2014-2015	₹291.00
2013-2014	₹593.00
2012-2013	₹124.00
2011-2012	₹113.00



Raymond Ltd

Formulas

1. The dividend yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

DIVIDEND YIELD = DIVIDEND PER SHARE / PRICE PER SHARE *100

Refer: -

$$\text{Dividend Yield Ratio} = \frac{\text{Dividend per Share}}{\text{Market Share Price}} \times 100$$

2. Dividend payout ratio defines the relationship between the dividends paid by a company and its net earnings across a specific period.

DIVIDEND PAYOUT RATIO = DIVIDEND PER SHARE / EARNINGS PER SHARE

Refer: -

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per share (DPS)} \times 100}{\text{Earnings per Share (EPS)}}$$

3. The Sales Growth Rate of a business is the the rate at which it is growing its sales year over year.

SALES GRWOTH RATE = ((Current Period Sales — Prior Period Sales) / Prior Period Sales)*100

Refer: -

$$\text{Sales Growth Ratio} = \frac{\text{Current Year's sale - Previous Year's sale}}{\text{Previous Year's Sale}} \times 100$$

4. A buyback is a procedure by which a company repurchases a specific percentage of its outstanding shares from the shareholders.

5. Free cash flow to equity is a measure of how much cash is available to the equity shareholders of a company after all expenses, reinvestment, and debt are paid.

FCFE = Cash from Operating Activities – Capital Expenditures + Net Debt Issued (Repaid)

Refer: -

Data

Source: - https://www.screener.in/company/RAYMOND/consolidated/

Money control website

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
25-05-2019	23-05-2019	30%	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 dividend 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 Dividend
24-05-2018	22-05-2018	30%	Rs.3.0000 per share(30%)Dividend
27-05-2017	25-05-2017	12%	Rs.1.2500 per share(12.5%)Dividend
28-05-2016	26-05-2016	30%	Rs.3.0000 per share(30%)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

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

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**	**454**	**373**	**430**	**427**	**387**	**305**	**426**	**569**	**516**	**-60**
OPM %	7%	12%	12%	9%	9%	8%	7%	6%	7%	9%	8%	-2%
Other Income	101	-90	82	43	87	95	93	82	137	120	285	186
Interest	129	124	165	191	197	200	190	178	184	233	303	276
Depreciation	177	161	166	189	196	162	159	157	170	196	340	314
Profit before tax	**-40**	**-8**	**204**	**37**	**125**	**160**	**132**	**52**	**208**	**260**	**159**	**-465**
Tax %	-24%	628%	30%	68%	24%	27%	35%	42%	32%	33%	-27%	35%
Net Profit	**-44**	**54**	**156**	**29**	**108**	**113**	**85**	**26**	**135**	**168**	**196**	**-297**
EPS in Rs	-7.16	8.75	25.38	4.68	17.53	18.38	13.82	4.16	21.93	27.37	30.3	-44.62
Dividend Payout %	0%	11%	10%	21%	11%	16%	22%	30%	14%	11%	0%	0%

Balance Sheet

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
Share Capital -	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**65**	**67**
Equity Capital	61	61	61	61	61	61	61	61	61	61	65	67
Reserves	1,114	1,159	1,301	1,318	1,405	1,480	1,611	1,612	1,751	1,892	2,311	2,031
Borrowings	1,692	1,609	1,747	1,753	1,901	1,881	2,063	2,140	2,353	2,468	2,556	2,177
Other Liabilities -	**639**	**764**	**875**	**1,032**	**1,056**	**1,227**	**1,170**	**1,425**	**1,925**	**2,219**	**2,790**	**2,456**
Non controlling int	7	8	14	12	71	73	65	69	76	83	88	82
Trade Payables	356	373	417	525	593	702	589	773	1,126	1,352	1,406	1,164
Advance from Customers	12	0	0	0	0	44	194	42	41	56	85	68
Other liability items	264	383	443	495	392	409	322	539	681	728	1,211	1,142
Total Liabilities	**3,507**	**3,594**	**3,984**	**4,164**	**4,422**	**4,650**	**4,905**	**5,238**	**6,090**	**6,640**	**7,722**	**6,730**
Fixed Assets -	**1,416**	**1,280**	**1,348**	**1,307**	**1,256**	**1,274**	**1,174**	**1,169**	**1,741**	**1,935**	**2,441**	**2,044**
Land	54.62	51.67	73.94	47.5	87.62	95.74	63.84	63.84	181.09	181.03	181.44	181.43
Building	287.26	333.98	366.75	347.36	430.31	449.74	313.65	366.85	678.21	789.51	1,464.64	1,285.95
Plant Machinery	944.54	1,471.92	1,594.15	1,611.92	1,787.03	1,855.37	809.68	880.07	1,054.31	1,319.51	1,428.25	1,442.28
Ships Vessels	44.6	73.29	70.39	70.39	70.48	70.72	20.45	20.15	20.15	20.26	20.36	20.36
Equipments	0	12.77	13.34	13.03	13.81	13.32	5.72	12.57	19.97	22.5	26.32	24.19
Computers	0	12.52	14.87	15.24	12.12	13.87	4.55	7.09	8.59	10.37	13.02	13
Furniture n fittings	34.84	72.08	92.46	110.83	115.25	114.02	46.1	61.04	116.68	161.08	193.41	189.94
Vehicles	81.77	117.42	119.48	117.17	120.3	117.39	60.16	61.75	78.88	82.5	65.4	67.72
Intangible Assets	12.8	10.18	10.18	10.18	10.18	10.18	11.5	11.5	61.52	11.5	11.5	1.01
Other fixed assets	1,014.41	322.2	354.91	485.37	331.21	380.61	-4.27	0.88	-2.12	7.17	15.92	17.37
Gross Block	**2,474.84**	**2,478.03**	**2,710.47**	**2,828.99**	**2,978.31**	**3,120.96**	**1,331.38**	**1,485.74**	**2,217.28**	**2,605.43**	**3,420.26**	**3,243.40**
Accumulated Depreciation	1,058.75	1,197.83	1,362.30	1,522.28	1,721.95	1,846.57	156.88	317.06	476.55	670.54	979.09	1,199.30
CWIP	63	84	126	174	174	196	240	412	271	114	40	21
Investments	630	500	508	524	515	427	609	640	636	540	598	500
Other Assets -	**1,399**	**1,730**	**2,001**	**2,159**	**2,477**	**2,753**	**2,881**	**3,016**	**3,443**	**4,051**	**4,644**	**4,164**
Inventories	562	765	917	948	1,093	1,158	1,173	1,289	1,611	1,902	2,201	1,634
Trade receivables	451	489	635	738	850	924	1,045	1,051	1,086	1,260	1,159	958

Cash Equivalents	71	32	34	38	81	129	90	70	87	126	328	552
Loans n Advances	419	226	296	180	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**

Cash Flows

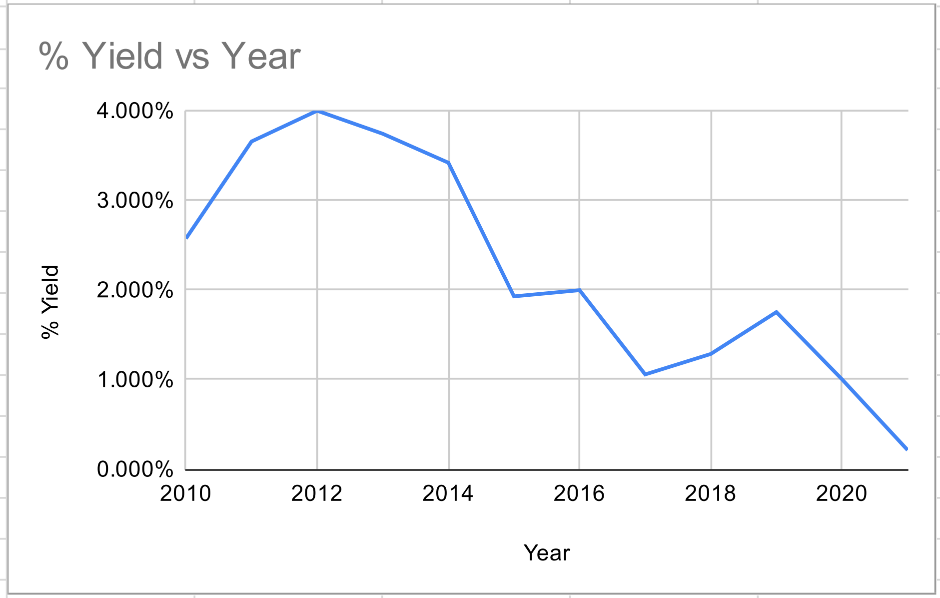
Consolidated Figures in Rs. Crores

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021
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	0	350	0
Proceeds from borrowings	0	86	162	311	529	142	0	403	622	650	448	937
Repayment of borrowings	-122	-129	-35	-303	0	0	0	-305	-395	-535	-486	-1,274
Interest paid fin	0	-126	-152	-176	-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	23	-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)

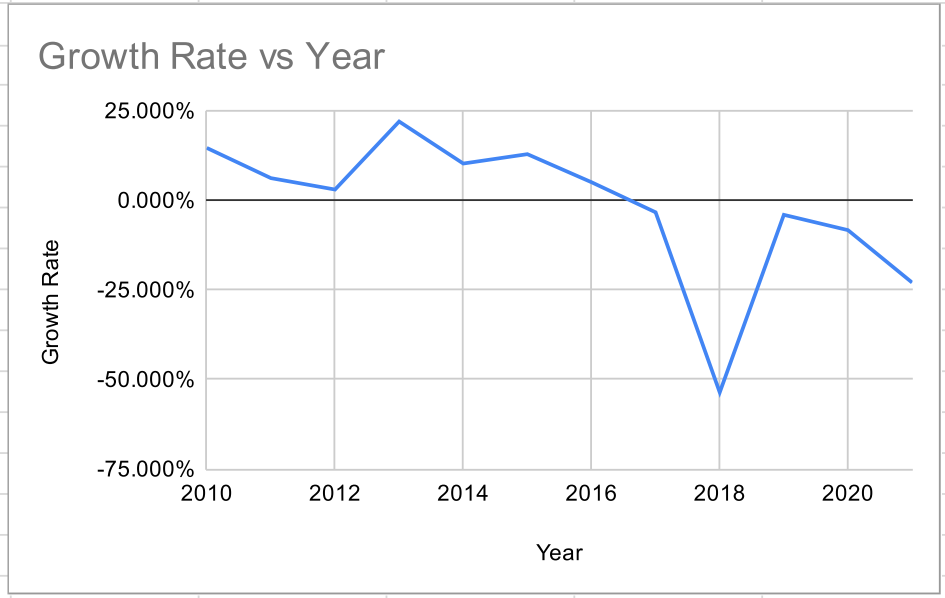
Dividend Yield	
Year	**% Yield**
2021	0.213%
2020	1.003%
2019	1.753%
2018	1.285%
2017	1.057%
2016	1.997%
2015	1.928%
2014	3.419%
2013	3.742%
2012	3.999%
2011	3.656%
2010	2.573%



Dividend 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%
2011	2.2796%
2010	1.2856%

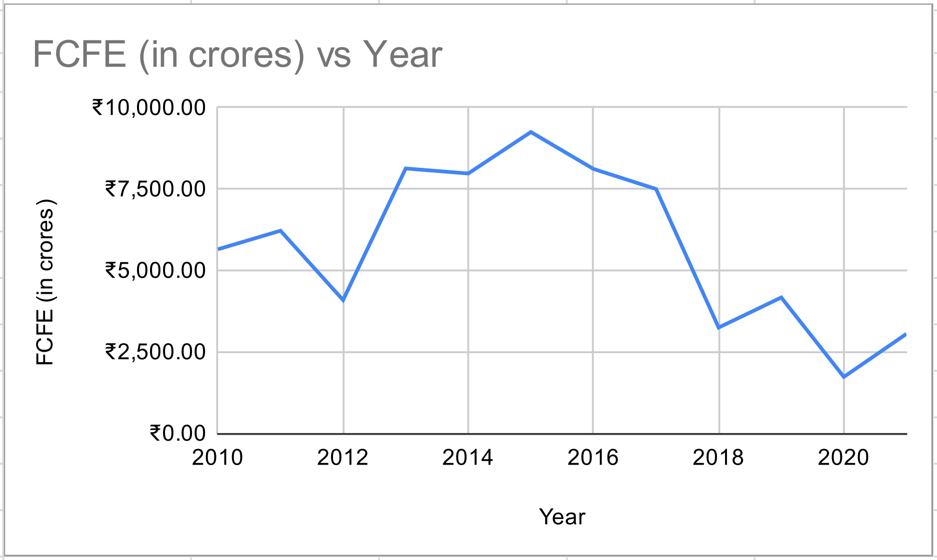
Sales Growth Rate	
Year	**Growth Rate**
2021	-22.935%
2020	-8.308%
2019	-4.034%
2018	-53.606%
2017	-3.329%
2016	5.067%
2015	12.900%
2014	10.284%
2013	22.012%
2012	3.025%
2011	6.211%
2010	14.642%



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	
Year	**FCFE (in crores)**
2021	₹3,051.09
2020	₹1,729.32
2019	₹4,168.29
2018	₹3,245.08
2017	₹7,498.60
2016	₹8,114.77
2015	₹9,248.05
2014	₹7,975.25
2013	₹8,129.01
2012	₹4,089.51
2011	₹6,218.00
2010	₹5,647.86



Dividend Yield

FORMULA

Dividend Yield is a ratio that indicates how much dividend was given by the company with respect to its share price.

(Dividend paid / Share Price) x100

For example, if the share price on the date of dividend announcement was Rs.468.75 and the dividend paid was Re.1, then the Dividend yield for FY 2020-21 would be 0.2133%

Dividend Payout

The dividend payout ratio is the ratio of the total amount of dividend in proportion to the net income of the company, i.e, income after tax.

(Dividend Paid / Income after Tax) x100

Therefore, looking at the dividends paid and income earned after tax payment, we can say the dividend payout for FY 2018-19 was 1.4793%

Sales Growth Rate

The Sales Growth Rate of a business is the the rate at which it is growing its sales year over year.

((Net revenue of current period - Net Revenue of prior period) / Net Revenue of Prior period) x100

Subtracting the Net Revenue of Previous Year from the Current Year, dividing by the Net Revenue of Previous Year and then multipllying by 100 would give us a definite percentage of Sales Growth in that period.

Free Cashflow to Equity

Free cash flow to equity is a measure of how much cash is available to the equity shareholders of a company after all expenses, reinvestment, and debt are paid. FCFE is a measure of equity capital usage.

Net Income + Depreciation + Change in Working Capital + New Debt Raised

FCFE is a rather complex calculation that involes adding depreciation, change in working capital, and new debt raised to the Net Revenue of that period.

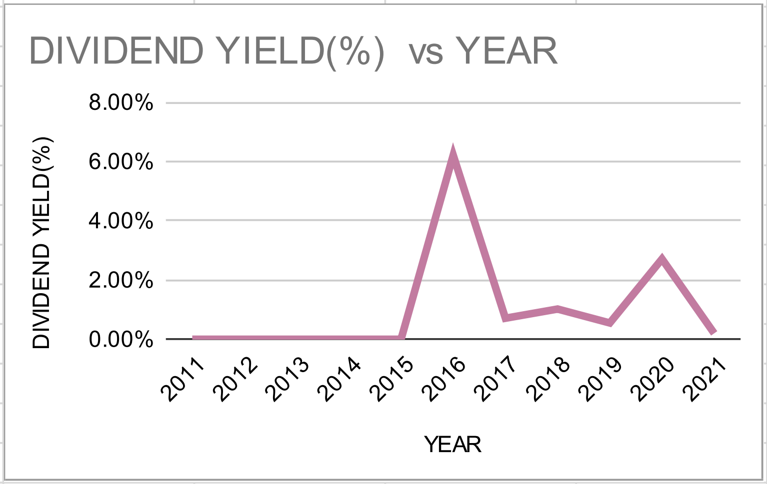
	Share Price	Dividend Paid	Net Revenue (in crores)	Working Capital (in crores)	Total Debt (in crores)
Mar 2021	₹ 468.75	₹1.00	₹2,567.36	₹401.56	₹1,025.00
Mar 2020	₹ 299.20	₹3.00	₹3,331.40	-₹184.15	₹1,356.00
Mar 2019	₹ 427.93	₹7.50	₹3,633.26	-₹524.90	₹3,526.59
Mar 2018	₹ 505.64	₹6.50	₹3,785.99	-₹1,697.41	₹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 LIMITED

DIVIDEND YIELD(%):

YEAR	DIVIDEND YIELD(%)
2011	0.00%
2012	0.00%
2013	0.00%
2014	0.00%
2015	0.00%
2016	6.21%
2017	0.71%
2018	1.02%
2019	0.55%
2020	2.71%
2021	0.20%



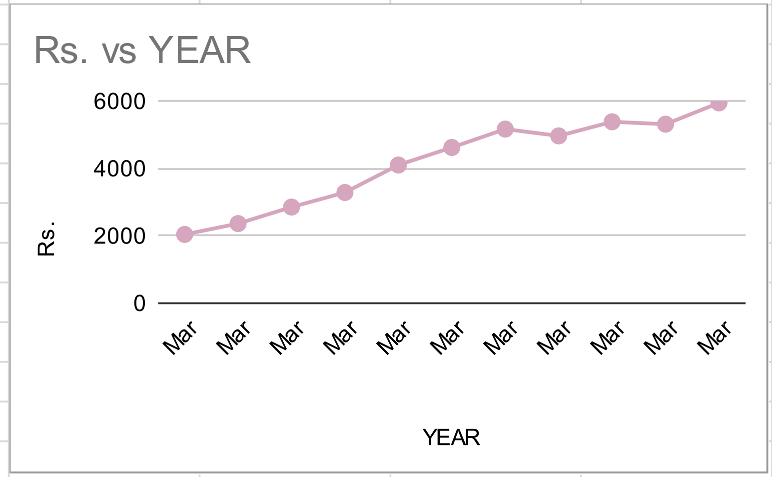
DIVIDEND PAYOUTS:

DATE	DIVIDEND TYPE	DIVIDEND(Rs)
9 Nov 2012	Interim	0.00
16 May 2013	Final	0.00
20 May 2014	Final	0.00
5 Nov 2015	Interim	0.00
29 Apr 2015	Final	0.00
20 Oct 2015	Interim	0.00
10 Mar 2016	Interim	6.00
25 Apr 2016	Final	0.05
25 Apr 2017	Final	0.65
16 May 2018	Final	0.65
24 May 2019	Final	0.30

3 Mar 2020	Interim	1.00
14 May 2021	Final	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 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

FREE CASHFLOW 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

FORMULAS USED:

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 gave dividend 7 times in last 10 years according to the report.

SALES GROWTH RATE = (CURRENT PERIOD NET SALES - NET SALES OF PRIOR PERIOD) / PRIOR PERIOD NET 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 the report.

FREE CASHFLOW TO EQUITY = NET INCOME - (CAPITAL EXPENDITURE - DEPRICIATION) - (CHANGE IN NON CASH WORKING CAPITAL) + (NEW DEBT ISSUED - DEBT REPAYMENT) TO EQUITY

Summarising the Textile Industry

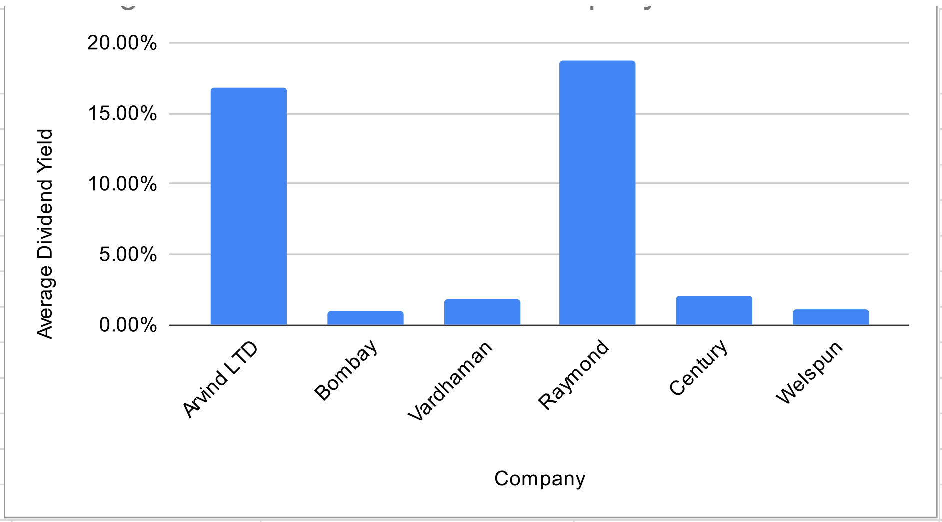
India’s textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised 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.

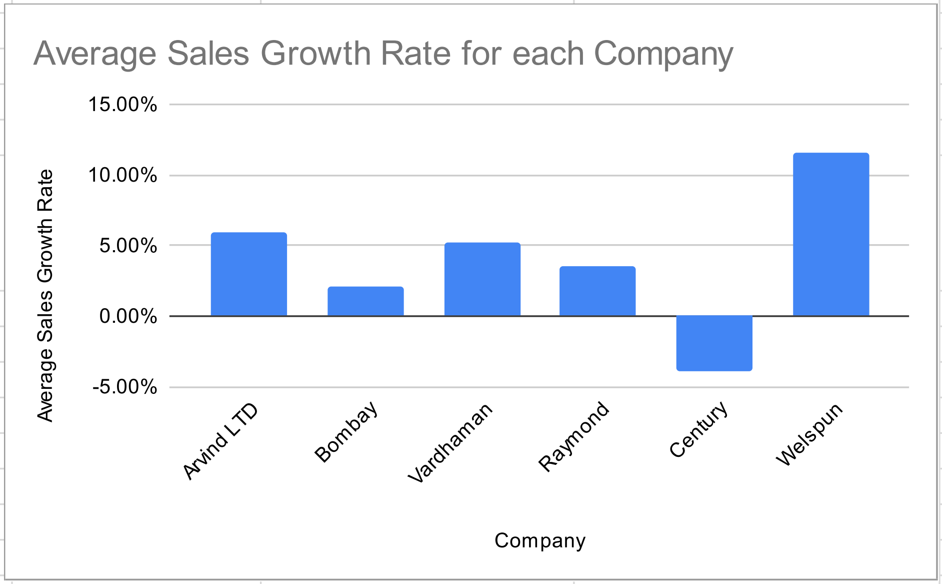
Export of RMG Of All Textiles was valued at $1235.11 bn in August 2021 with a positive growth of 13.99% over exports of $1083.53 bn in August 2020.

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



Over the past 10 years, we can see, Arvind LTD and Raymond have given the highest dividend yield as compared to other companies of the same sector



While the sales growth of Century Textile struggled in the past 10 years, Welspun India showed a subsatntial growth. Arvind LTD, Vardhaman Textiles, Raymond LTD, and Bombay Dyeing showed a positive growth pattern too.