



JNK India Ltd. is one of the leading Heating Equipment companies in India in terms of new order booking between FY21 to FY23 and has capabilities in thermal designing, engineering, manufacturing, supplying, installing, and commissioning process fired heaters, reformers, and cracking furnaces. The process fired heaters, reformers, and cracking furnaces (together, the Heating Equipment) are required in process industries such as oil and gas refineries, petrochemicals, fertilizers, hydrogen, and methanol plants etc. The company has two manufacturing facilities in Mundra, Gujarat and Jajpur, Odisha with a total manufacturing capacity of 6000 metric tonnes and manufacturing capacity of 49.16% in FY23. As of December 31, 2023, JNK has served 21 Customers in India and 8 Customers overseas. Further, 7 out of the 12 oil refining companies in India are JNK's customers, and the company has supplied or is in the process of supplying Heating Equipment to 11 of the 24 operating oil refineries across India.

#### Investment Rationale:

##### Well-positioned to capture industry tailwinds:

- Overall demand for Heating Equipment from Indian refineries, petrochemicals, and fertilizer (urea) segments between FY24 and FY29 is estimated at INR 270,890 million i.e., approximately INR 45,000 million on an annualized basis.
- Similarly, there has been a rise in the global oil and gas refinery and petrochemical capacities thereby driving the growth in the global process fired heaters market. Further, there are a total of 53 refineries expected to be commissioned in 21 countries by calendar year 2030. These will generate demand for Heating Equipment from the refineries in the countries of interest, between CY23 and CY28. The Heating Equipment account for 3.3% of the total capital expenditure of a refinery project, hence, demand for Heating Equipment from the refineries in between CY23 and CY28 would be INR 490,450 million which is approximately INR 81,750 million on an annualized basis.
- JNK India Ltd. with its 27% market share in the Indian heating equipments market is well positioned to benefit from this to capitalise on the upcoming demand of heating equipments.

##### Diversified product portfolio to cater to varied industries:

- JNK will continue to expand its product portfolio and plan to provide diversified offerings to its customers through augmenting engineering capacities and technology partnerships. JNK has recently diversified into waste gas handling systems, which include flares and incinerator systems as well. Globally, the demand for waste gas handling systems, including flares and incinerators, from the refineries between CY23 and CY28 would be INR 64,530 million, approximately INR 10,750 million on an annualized basis.
- Further, the overall demand for waste gas handling systems from Indian refineries, petrochemicals, and fertilizer (urea) segments between FY24 and FY29 is estimated at INR 21,540 million, approximately INR 3,600 million on an annualized basis.
- It is also working on building capabilities in the renewable sector with green hydrogen as well through its subsidiary JNK Renewable Energy Private Limited. The demand for hydrogen is expected to see a five-fold jump to 28 MT by calendar year 2050 where 80 per cent of the demand is expected to be green in nature. As of FY23, the company has installed one hydrogen refueling station, at Indian Oil R&D Centre, Faridabad, Haryana.

##### Robust Order Book reflecting revenue visibility:

- The company is one of the leading Heating Equipment companies in India in terms of new order booking between FY21 to FY23 and has capabilities in thermal designing, engineering, manufacturing, supplying, installing, and commissioning process fired heaters, reformers, and cracking furnaces.
- The company's order book value was INR 8,682.70 million as of March 31, 2023. Out of this, INR 7,728.39 million or 89.01% was from the Indian market, and INR 954.31 million or 10.99% was from the overseas market.

**Valuation and Outlook:** JNK India Ltd. with its 27% market share in the Indian heating equipments market is well poised to grow from the rising demand in the industry. The overall demand for heating equipment from Indian refineries, petrochemicals, and fertilizer segments between FY24 and FY29 is estimated at INR 270,890 million i.e., approximately INR 45,000 million on an annualized basis. The company is also in the process of licensing or acquiring companies in the heating equipment segment to capture the growing global demand. Between CY23 and CY28 the growing demand would be INR 490,450 million which is approximately INR 81,750 million on an annualized basis. The company's order book value was INR 8,682.70 million in FY23 which represents 2.13 times the revenue from operations for FY23, and a pipeline of prospective projects for which the contracts are currently at various stages of negotiation, reflects clear revenue visibility for FY25 and FY26. We recommend a subscribe to the issue, as with a robust orderbook and JNK's intention to further diversify revenue growth by addressing industries like renewable energy the company is looking at a strong double digit growth in its top line and bottom line by FY26.

#### Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	1377.21	-	252.78	18.35%	164.76	3.40	44.75	52.78
FY22	2963.96	115.21	538.37	18.16%	359.83	7.44	66.03	83.25
FY23	4073.02	37.42	692.62	17.01%	463.62	8.34	48.99	57.17

#### Issue Snapshot

Issue Open	23-Apr-24
Issue Close	25-Apr-26
Price Band	INR 395 - 415
Issue Size (Shares)	72,28,916
Market Cap (INR mln)	INR 11680

#### Particulars

Fresh Issue (INR mln)	INR 3000
OFS Issue (mln)	-
QIB	50%
Non-institutionals	15%
Retail	35%

#### Capital Structure

Pre Issue Equity	4,83,92,000
Post Issue Equity	5,56,20,916
Bid Lot	36 shares
Minimum Bid amount @ 395	INR 14220
Maximum Bid amount @ 415	INR 14940

#### Share Holding Pattern

	Pre Issue	Post Issue
Promoters	94.56%	82.27%
Public	5.44%	17.73%

#### Particulars

Face Value	INR 2
Book Value	INR 75.9
EPS, Diluted	INR 8.34

#### Objects of the Issue

- Funding working capital requirements- INR 2,626.90 million
- General corporate purposes

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JNK India Ltd. is one of the leading Heating Equipment companies in India in terms of new order booking between FY21 to FY23 and has capabilities in thermal designing, engineering, manufacturing, supplying, installing, and commissioning process fired heaters, reformers, and cracking furnaces. The process fired heaters, reformers, and cracking furnaces (together, the Heating Equipment) are required in process industries such as oil and gas refineries, petrochemicals, fertilizers, hydrogen, and methanol plants etc. JNK is one of the well-recognized process fired heater companies in India, having a market share of approximately 27% in the Indian Heating Equipment market in terms of new order booking in FY23. In India, JNK has completed projects in Andhra Pradesh, Assam, Bihar, Karnataka, Kerala, Maharashtra, Tamil Nadu, West Bengal and globally have completed projects in Nigeria and Mexico. Further, the company has ongoing projects in Gujarat, Odisha, Haryana, Rajasthan in India and globally in Oman, Algeria, and Lithuania. Further, the company has successfully completed projects which were based in far-reaching locations, which included projects in India at Numaligarh, Assam; Kochi, Kerala; Barauni, Bihar; and overseas at Lagos, Nigeria. The company has two manufacturing facilities in Mundra, Gujarat and Jajpur, Odisha with a total manufacturing capacity of 6000 metric tonnes and manufacturing capacity of 49.16% in FY23. As of December 31, 2023, JNK has served 21 Customers in India and 8 Customers overseas. Further, 7 out of the 12 oil refining companies in India are JNK's customers, and the company has supplied or is in the process of supplying Heating Equipment to 11 of the 24 operating oil refineries across India.

### Manufacturing Capacity at two facilities:

Facility	Nine months ended December 31, 2023 <sup>(1)</sup>			Fiscal 2023			Fiscal 2022			Fiscal 2021		
	Annual Installation (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization	Annual Installation (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization	Annual Installation (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization	Annual Installation (in metric tonnes)	Actual Production (in metric tonnes)	Capacity Utilization
<b>Mundra Gujarat- 20,243 M<sup>2</sup> (2)</b>	5,000	319	6.38	5,000	2,200	44.00%	5,000	1,500	30.00%	N.A.	N.A.	N.A.
Fabrication and Modularization of process fired heaters/reformers												
Sub-total	5,000	319	6.38	5,000	2,200	44.00%	5,000	1,500	30.00%	N.A.	N.A.	N.A.
<b>Jajpur, Odisha, 16,187 M<sup>2</sup> (2)</b>	1,000	783	78.30	1,000	750	75.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fabrication and Modularization of process fired heaters												
Sub-total	1,000	783	78.30	1,000	750	75.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>	<b>6,000</b>	<b>1,102</b>	<b>18.37</b>	<b>6,000</b>	<b>2,950</b>	<b>49.16%</b>	<b>5,000</b>	<b>1,500</b>	<b>30.00%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

### Industry Overview:

India, the third-largest oil consumer globally, is expected to reach a demand of 11 million barrels per day by the year 2045. It is anticipated to be one of the largest contributors to non-OECD petroleum consumption worldwide. Petrol product consumption from April 2022 to October 2022 amounted to 126.12 million metric tonnes. Additionally, there are 18 refinery projects expected to be commissioned by FY31, with a cumulative capacity of 124 MMTPA.

India, primarily an agricultural economy, has about 80% of its population dependent on agriculture. Surpassing China in population, India has become the most populous country as of the year 2023. With the growing population, there is a need to increase agricultural production and diversify the agricultural base. The government is focusing on irrigation,

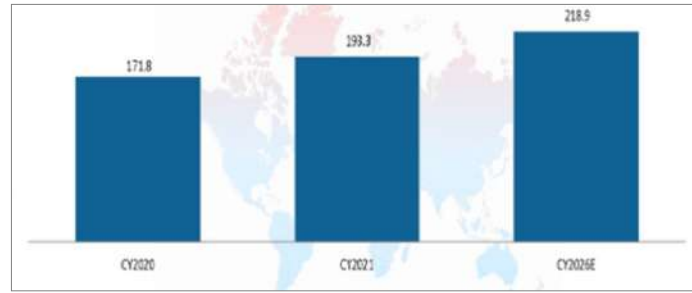
adoption of new agricultural technologies, credit facilities to farmers, and the use of various agricultural inputs such as better quality seeds, efficient and balanced use of fertilizers, and insecticides to improve yield.

Fertilizer is one of the main agriculture inputs for increasing food grain production. It strengthens the soil and enhances its fertility. Chemical fertilizers, primarily urea, are the most used fertilizers in India, accounting for about 60% of total fertilizer consumption. However, local production of urea is insufficient to meet domestic demand, with about 30% of demand met through imports. India plans capacity additions in this segment to reduce import dependency and aims to become self-reliant by the year 2025. About four urea projects are expected to be commissioned by FY26, which will drive the sales of heating equipment in the coming years.

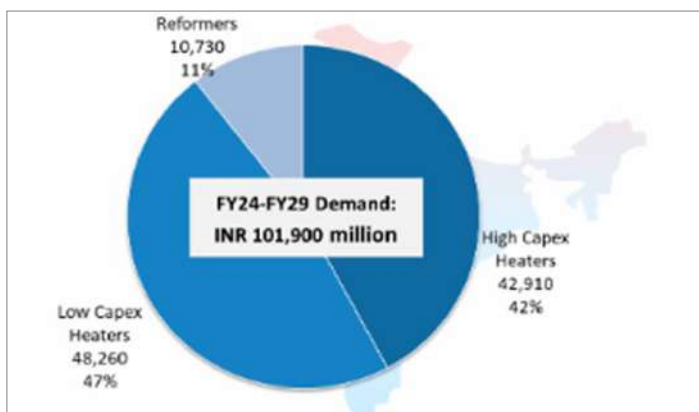
### Global Petrochemical industry market size:



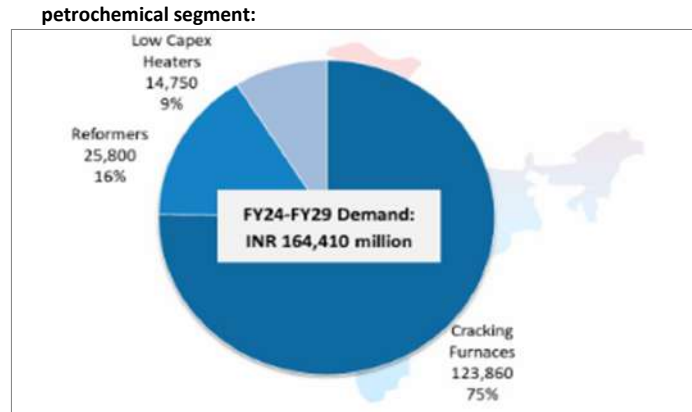
### Global Fertilizer industry market size:



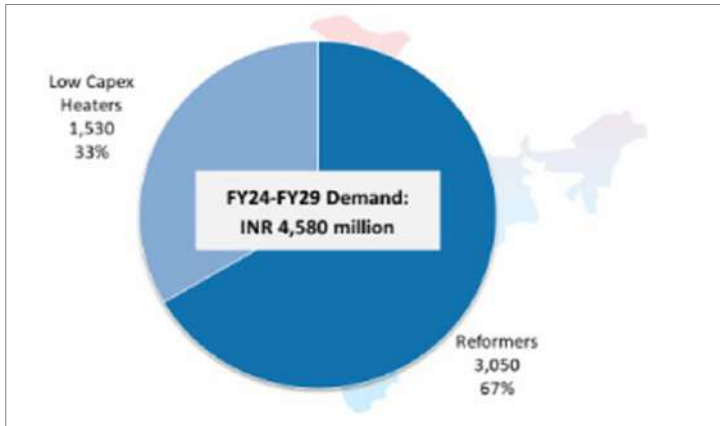
### Heating Equipment Demand between FY24 to FY29 from refinery segment:



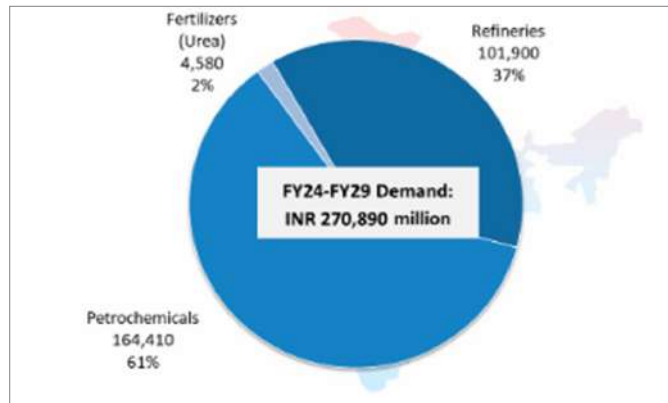
### Heating Equipment Demand between FY24 to FY29 from Indian petrochemical segment:



### Heating Equipment Demand between FY24 to FY29 from Indian fertiliser segment:

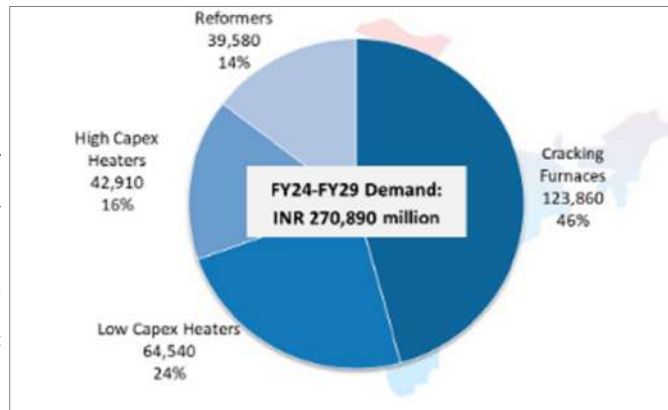


### Overall demand potential by segment and by type of heating equipment between FY24 to FY29:



### Investment Rationale:

**Well-positioned to capture industry tailwinds:** Growing demand for transportation fuels and petrochemical feedstock are the primary growth enablers of the Indian refinery industry. There are 18 refinery projects expected to be commissioned by FY31 with a cumulative capacity of 124 MMTPA. Further, with the progressive GDP growth, the petrochemical products demand is expected to grow significantly over the medium to long term. Driven by increased domestic consumption and global demand, the Indian petrochemical sector has invested in capacity additions to benefit from the market opportunities. There are 15 petrochemical projects expected to be commissioned by FY31 with a cumulative capacity of 23 MMTPA. Similarly, given that urea is the major fertilizer used in India and accounts for about 60% of the total fertilizer consumption in India. Local production of urea is not able to meet the domestic demand and about 30% of the demand is met through imports. India is planning capacity additions in the segment to reduce its import dependency and has a target to become self-reliant by CY25. There are about four urea projects expected to be commissioned by FY26. Thus, the overall demand for Heating Equipment from Indian refineries, petrochemicals, and fertilizer (urea) segments between FY24 and FY29 is estimated at INR 270,890 million i.e., approximately INR 45,000 million on an annualized basis. Of this, 61% of this demand would come from petrochemicals followed by 37% from refineries and 2% from fertilizers (urea). Further, 46% of this demand would come from cracking furnaces followed by 24% from low capex process fired heaters, 16% from high capex process fired heaters, and 14% from reformers. This potential is based on the projects announced till date and may go up if more projects are commissioned during the forecast period.



Similarly, there has been a rise in the global oil and gas refinery and petrochemical capacities thereby driving the growth in the global process fired heaters market. Further, there are a total of 53 refineries expected to be commissioned in 21 countries by calendar year 2030. Cumulative capacity of these 53 refineries is 9.15 million barrels per day or 460.7 MMTPA. These countries are South Korea, Malaysia, Thailand, Indonesia, Philippines, Singapore, Vietnam, Iran, Iraq, Qatar, Nigeria, Algeria, Angola, Mexico, Canada, Uzbekistan, Kazakhstan, Saudi Arabia, Oman, Egypt, and Gabon.

There are 52 refinery projects that are likely to be commissioned between CY25 and CY30, with a total installed capacity of these projects being 510.9 MMTPA and an estimated capital expenditure of USD \$186 billion. Further, considering a two-year lag between equipment ordering and project commissioning, these projects will generate demand for Heating Equipment from the refineries in the countries of interest, between CY23 and CY28. The Heating Equipment account for 3.3% of the total capital expenditure of a refinery project, hence, demand for Heating Equipment from the refineries in between CY23 and CY28 would be INR 490,450 million which is approximately INR 81,750 million on an annualized basis. This potential is based on the projects announced till date and may go up if more projects are announced in the coming years.

JNK India Ltd. with its 27% market share in the Indian heating equipments market is well positioned to benefit from this to capitalise on the upcoming demand of heating equipments. The process fired heaters market has high barriers to entry and there are only a handful of suppliers, despite surge in demand which will help the company to receive new orders impacting the top line positively.

**Diversified product portfolio to cater to varied industries:** JNK will continue to expand its product portfolio and plan to provide diversified offerings to its customers through augmenting engineering capacities and technology partnerships. The company believes that investment in engineering and design is essential for onboarding new customers and retaining existing ones by aligning product and service offerings with their requirements.

As of FY23, the company had 69 employees in the engineering department, which is approximately 36% of the overall employee strength, and intends to add more experienced employees to the engineering team. The company will continue to focus significantly on product innovation, engineering, and design to expand offerings and increase market presence.

JNK has recently diversified into waste gas handling systems, which include flares and incinerator systems as well. It designs, engineers, installs, and services these systems. With emission control norms getting stricter, there is an increased demand for flares and incinerator systems both in India and other developed countries.

Globally, the demand for waste gas handling systems, including flares and incinerators, from the refineries between CY23 and CY28 would be INR 64,530 million, approximately INR 10,750 million on an annualized basis. This potential is based on the projects announced till date and may go up if more projects are announced in the coming years.

Further, the overall demand for waste gas handling systems from Indian refineries, petrochemicals, and fertilizer (urea) segments between FY24 and FY29 is estimated at INR 21,540 million, approximately INR 3,600 million on an annualized basis. While 62% of this demand would come from refineries followed by 34% from petrochemicals and 4% from fertilizers, 88% of this demand would come from flaring systems and the remaining from incinerators.

In FY23, FY22, and FY21, revenue from flares, incinerators, and others were only INR 705.83 million, INR 276.01 million, and INR 152.06 million, respectively, which were 17.33%, 9.31%, and 11.04% of revenue from operations for the respective periods. The order book for flares, incinerators, and others as of FY23, was of INR 234.14 million.

The company is in the process of licensing or acquiring companies in this segment to capture the growing global demand. It is also working on building capabilities in the renewable sector with green hydrogen as well through its subsidiary JNK Renewable Energy Private Limited. Currently, the company supplies grey hydrogen through onsite and offsite production and storage systems and further proposes to foray into engineering solutions for hydrogen or green energy industry.

India spends over USD \$160 billion of foreign exchange every year for energy imports. These imports are likely to double in the next 15 years without remedial action. With the announcement of the National Hydrogen Mission, with an aim of making India a hub for the production and export of green hydrogen, India is at a crucial juncture in terms of its energy landscape and green hydrogen has a critical role to play to make the nation self-reliant and energy independent. The initial outlay for the mission will be INR 197,440 million, including an outlay of INR 174,900 million for the strategic interventions for green hydrogen transition (SIGHT) programme, INR 14,660 million for pilot projects, INR 4,000 million for research & development, and INR 3,880 million towards other mission components. The Ministry of New and Renewable Energy ("MNRE") will formulate the scheme guidelines for implementation of the respective components.

The demand for hydrogen is expected to see a five-fold jump to 28 MT by calendar year 2050 where 80 per cent of the demand is expected to be green in nature. Further, India has also declared its ambition to become an exporter of hydrogen to Japan, South Korea, and Europe.

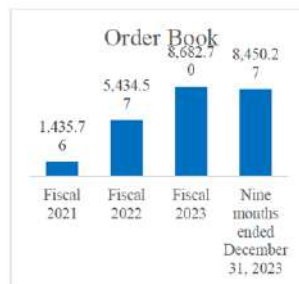
As of FY23, the company has installed one hydrogen refueling station, at Indian Oil R&D Centre, Faridabad, Haryana. It plans to leverage the technical know-how of JNK Heaters to capitalize on future growth opportunities in the hydrogen refueling station systems ("HRS") in India. Apart from HRS, the company also intends to expand into the Solar PV-EPC market.

The Indian renewable energy sector is the third most attractive renewable energy market in the world, which is a key part of the energy transition. India's installed cumulative solar energy capacity stood at approximately 66,780 MW at the end of FY23, representing 53% of the overall installed renewable energy capacity of 125,160 MW. Solar power installed capacity has increased by more than 25 times, from 2.63 GW in March 2014 to 67 GW at the end of FY23. India has added nearly 13 GW of solar power in FY23. Further, India is targeting an ambitious 500 GW of installed renewable energy capacity by calendar year 2030 of which about 300 GW (over 60%) is expected from solar. India has committed to generating 500 GW of power from non-fossil (e.g., solar, wind, hybrid power sources, hydrogen, biofuels, etc.) fuel sources by CY30, and reducing carbon emissions by one billion tons by the end of the decade. The company has the capability to offer customized Solar PV systems with capacities exceeding 100 kW. It completed its first order in FY23, generating a revenue of INR 19.60 million, and is currently in discussions with multiple prospective customers for systems cumulating to over 16 MW.

Industry	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations	Revenue (in ₹ million)	% of revenue from operations
Oil and gas	3,146.51	77.25%	2,828.72	95.44%	1,278.89	92.86%
Petrochemical	658.72	16.17%	56.76	1.92%	37.40	2.72%
Fertilizers	8.32	0.20%	1.28	0.04%	50.07	3.64%
Others*	259.47	6.38%	77.20	2.60%	10.85	0.78%

\*includes other operating revenue

**Robust Order Book reflecting revenue visibility:** The company is one of the leading Heating Equipment companies in India in terms of new order booking between FY21 to FY23 and has capabilities in thermal designing, engineering, manufacturing, supplying, installing, and commissioning process fired heaters, reformers, and cracking furnaces. The company's order book value was INR 8,682.70 million as of March 31, 2023. Out of this, INR 7,728.39 million or 89.01% was from the Indian market, and INR 954.31 million or 10.99% was from the overseas market. The FY23 orderbook represents 2.13 times the revenue from operations for FY23, and a pipeline of prospective projects for which the contracts are currently at various stages of negotiation, reflects clear revenue visibility. The company's past revenue growth reflects its strong orderbook growth. For FY21 to FY23, the company's revenue from operations, EBITDA, and PAT had grown at a CAGR of 71.97%, 68.09%, and 67.75%, respectively, demonstrating growth in its financial performance in recent years.



Order Book and New Order Booking amounts in ₹ million  
Order Book to sales ratio in number of times

**Valuation and outlook:** JNK India Ltd. with its 27% market share in the Indian heating equipments market is well poised to grow from the rising demand in the industry. The overall demand for heating equipment from Indian refineries, petrochemicals, and fertilizer segments between FY24 and FY29 is estimated at INR 270,890 million i.e., approximately INR 45,000 million on an annualized basis. The company is also in the process of licensing or acquiring companies in the heating equipment segment to capture the growing global demand. Between CY23 and CY28 the growing demand would be INR 490,450 million which is

approximately INR 81,750 million on an annualized basis. The company's order book value was INR 8,682.70 million in FY23 which represents 2.13 times the revenue from operations for FY23, and a pipeline of prospective projects for which the contracts are currently at various stages of negotiation, reflects clear revenue visibility for FY25 and FY26. We recommend a subscribe to the issue, as with a robust orderbook and JNK's intention to further diversify revenue growth by addressing industries like renewable energy the company is looking at a strong double digit growth in its top line and bottom line by FY26.

## Peer Comparison

Peer Comparison	JNK Ltd.				Thermax Ltd.				BHEL			
	9MFY23	FY23	FY22	FY21	9MFY23	FY23	FY22	FY21	9MFY23	FY23	FY22	FY21
Revenue	2,533.93	4,073.02	2,963.96	1,377.21	65,597.80	80,898.10	61,283.30	47,912.50	1,56,325.30	2,33,649.40	2,12,110.90	1,73,086.90
EBITDA(in million)	702.43	735.05	545.77	260.15	7,760.80	7,575.10	5,485.10	4,104.00	-3,745.90	12,612.10	11,405.40	-27,487.30
PAT	462.11	463.62	359.83	164.76	4,556.10	4,507.00	3,123.10	2,065.80	-7,307.80	4,773.90	4,447.10	-26,997.00
EBITDA Margin (%)	27.72	18.05	18.41	18.89	11.83	9.36	8.95	8.57	-2.4	5.4	5.38	-15.88
PAT Margin (%)	18.24	11.38	12.14	11.96	6.95	5.57	5.1	4.31	-4.67	2.04	2.1	-15.6
RoCE(%)	34.73	57.17	83.25	71.9	NA	15.02	11.76	8.71	NA	3.15	2.66	-10
RoE (%)	31.79	47.71	66.03	56.96	NA	12.24	9.26	6.58	NA	1.79	1.69	-9.88
Order Book	8,450.27	8,682.70	5,434.57	1,435.76	1,07,170.00	97,520.00	88,120.00	52,270.00	10,86,180.00	9,13,360.00	10,25,420.00	10,20,900.00

FY23 Peer Comparison	JNK Ltd.	Thermax Ltd.	BHEL
Revenue	4,073.02	80,898.10	2,33,649.40
EPS	8.34	39.98	1.37
P/E	49.76	112.9	186.02

Income Statement				Balance Sheet			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23
Revenue	1377.21	2963.96	4073.02	<b>Source of funds</b>			
Expenses:				Equity Share Capital	6.00	96.00	96.00
Employee Cost	190.66	262.88	378.98	Reserves	362.17	625.80	1074.98
Total Expenses	1124.43	2425.59	3380.40	Total Share holders funds	368.17	721.80	1221.70
EBITDA	252.78	538.37	692.62	Total Debt	89.50	59.90	337.63
EBITDA Margin %	18.35%	18.16%	17.01%	Current Liabilities	831.81	1844.19	1868.62
Interest	13.47	37.65	42.12	Trade Payables	249.47	453.03	397.57
Depreciation	18.59	29.86	65.82	Total Non-Current Liabilities	51.26	109.25	262.53
Other Income	7.32	7.40	42.43	<b>Total Liabilities</b>	1251.24	2675.24	3352.85
PBT	228.04	478.26	627.11				
PAT	164.76	359.83	463.62	<b>Application of funds</b>			
EPS	3.40	7.44	9.58	Fixed Assets	34.66	201.03	207.20
				Cash and Bank	272.32	257.09	471.81
				Total Current Assets	1211.71	2391.28	3053.49
				Other current assets	78.74	66.24	237.90
				Inventory	51.76	624.37	820.53
				Sundry Debtors	540.22	1100.10	1143.50
				<b>Total Assets</b>	1251.24	2675.24	3352.85

Cash Flow				Key Ratios			
Y/E (INR cr)	FY21	FY22	FY23	Y/E (INR cr)	FY21	FY22	FY23
Profit Before Tax	228.09	478.26	627.11	<b>Growth Ratio</b>			
Adjustment	63.73	78.61	131.52	Net Sales Growth(%)	0.00	115.21	37.42
Changes In working Capital	-42.53	-103.24	-408.38	EBITDA Growth(%)	0.00	109.83	34.68
Cash Flow after changes in Working	249.29	453.63	350.25	PAT Growth(%)	0.00	118.40	28.84
Tax Paid	-49.65	-118.51	-150.20	<b>Margin Ratios</b>			
Cash From Operating Activities	199.64	335.12	200.05	Gross Profit	81.51	68.61	65.49
Cash Flow from Investing Activities	-167.38	-249.30	-250.19	PBIDTM	18.89	18.41	18.05
Cash from Financing Activities	-3.03	59.27	-21.07	EBITM	17.54	17.41	16.43
Net Cash Inflow / Outflow	29.23	145.09	-71.21	PBT	16.56	16.14	15.40
Opening Cash & Cash Equivalents	50.87	80.10	225.19	PAT	11.96	12.14	11.38
Closing Cash & Cash Equivalent	80.10	225.19	153.93	<b>Return Ratios</b>			
				ROA	13.17	18.33	15.38
				ROE	44.75	66.03	48.99
				ROCE	52.78	83.25	57.17
				<b>Turnover Ratios</b>			
				Asset Turnover(x)	1.10	1.51	1.35
				Inventory Turnover(x)	26.61	8.77	5.64
				Debtors Turnover(x)	2.55	3.61	3.63
				Fixed Asset Turnover (x)	18.49	17.17	13.62
				<b>Solvency Ratios</b>			
				Total Debt/Equity(x)	0.24	0.08	0.29
				Current Ratio(x)	1.46	1.30	1.63
				Quick Ratio(x)	1.39	0.96	1.19
				Interest Cover(x)	17.93	13.70	15.89

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Analyst holding in stock: **NO**

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