

Happy Forgings

Engineering

Happy Forgings is launching an IPO featuring an Offer for Sale (OFS) of up to 7.15L shares and a Fresh Issue totalling Rs400 Cr. The IPO price band is set at Rs. 808 to Rs. 850 per share. Company is 4th largest engineering led manufacturer of complex and safety critical, heavy forged and high precision machined components in India as of FY23 in terms of forgings capacity. The company supplies high precision and complex components according to customers specifications and has emerged as a leading player in the domestic crankshaft manufacturing industry with the second largest production capacity for commercial vehicle and high horsepower industrial crankshafts in India. Its automotive segment comprises products for commercial vehicles and nonautomotive segment includes farm equipment, off-highway vehicles, and industrials. Currently, the company's forging capacity stands at 107,000 metric tonnes per annum (MTPA) and machining capacity at 46,000 MTPA. Their press tonnage ranges from 2,500 to 14,000T, with plans for a 6,300T press line by FY24 and another 10,000T press by FY25. Maintaining consistent EBITDA margins between 27-28% from FY21-23. The company's business seems insulated from the impact of battery-powered Electric Vehicles (EVs) as these batteries are not equipped to power heavy-duty off-highway vehicles. Additionally, extensive customer and product approval processes contribute to the industry's challenges.

| | |
|-------------------------|--|
| IPO Date | December 19, 2023 to December 21, 2023 |
| Listing Date | 27/12/2023 |
| Face Value | Rs. 2 per share |
| Price Band | Rs. 808 to Rs. 850 per share |
| Lot Size | 17 Shares |
| Total Issue Size | 1,18,65,802 shares (aggregating up to Rs. 1008.59 Cr) |
| Fresh Issue | 47,05882 shares (aggregating up to Rs. 400.00 Cr) |
| Offer for Sale | 7,159,920 shares of Rs. 2 (aggregating up to Rs. 608.59 Cr) |
| Issue Type | Book Built Issue IPO |
| Listing At | BSE, NSE |
| Share holding pre issue | 89,499,000 |
| BRLM | JM Financial Limited, Axis Capital Limited, Equirus Capital Private Limited, Motilal Oswal Investment Advisors Limited |
| Registrar | Link Intime India Private Limited |

| Activity | On or about |
|------------------------------------|-------------|
| Anchor Investor Issue Opens | 18/12/2023 |
| Issue Opens | 19/12/2023 |
| Issue Closes | 21/12/2023 |
| Finalization of Basis of Allotment | 22/12/2023 |
| Refunds/ Unblocking ASBA Fund | 26/12/2023 |
| Credit of equity shares to DP A/c | 26/12/2023 |
| Trading commences | 27/12/2023 |

| | Pre Issue | Post Issue |
|------------------------------|----------------|----------------|
| Promoters & Promoter Group | 88.24% | 78.60% |
| Public – Selling Shareholder | 11.76% | 8.80% |
| Public – Other | 0.00% | 12.60% |
| Total | 100.00% | 100.00% |

Objects of the issue

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Net Proceeds are proposed to be utilized by the Company towards funding the following objects:

| Particulars | Total estimated cost | Amount deployed as on December 9, 2023 | Amount which will be financed from Net Proceeds | Estimated deployment of Net Proceeds in | |
|---|----------------------|--|---|---|-------------|
| | | | | Fiscal 2024 | Fiscal 2025 |
| Purchase of equipment, plant and machinery | 1,870.34 | 132.53 | 1711.26 | 684.5 | 1026.76 |
| Prepayment of all or a portion of certain outstanding borrowings available by our Company | 1,527.60 | N.A | 1527.6 | 1527.6 | Nil |
| General corporate purposes(^) | [●] | N.A | [●] | [●] | [●] |
| Net Proceeds(^) | [●] | [●] | [●] | [●] | [●] |

Overview:

The company stands as the fourth-largest engineering-led manufacturer in India for intricate and safety-critical heavy forged and highly precise machined components, based on the forgings capacity in Fiscal 2023. Its operations are vertically integrated, covering engineering, process design, testing, manufacturing, and supply of diverse components known for their margin-enhancing and value-adding qualities.

It primarily serves both domestic and global original equipment manufacturers (OEMs) in the automotive sector. Additionally, in the non-automotive realm, the company extends its services to manufacturers of farm equipment, off-highway vehicles, and industrial equipment and machinery across various industries including oil and gas, power generation, railways, and wind turbines.

With an extensive track record spanning over 40 years, the company has solidified its position as a key player in the domestic crankshaft manufacturing industry. It holds the distinction of possessing the second-largest production capacity for commercial vehicle and high-horsepower industrial crankshafts in India. The company's strategic shift from a forging-led business to a

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manufacturer of machined components is notably driven by its emphasis on producing value-added, margin-enhancing products.

Forging Precision: Company's Unique Component Range:

The company's product portfolio encompasses an extensive array of heavy forged and high precision machined components with closed tolerances (as low as 0.005 to 0.2 millimeter), machined products, comprising crankshafts, front axle beams, steering knuckles, differential cases, transmission parts, pinion shafts, suspension products, and valve bodies. These offerings cater to a diverse clientele spanning multiple industries. A notable distinction lies in the company's unique position among a limited number of entities in India possessing the expertise and capacity to produce and deliver high-precision safety-critical components. These components are specifically tailored for prominent OEMs, inclusive of manufacturers operating within the commercial vehicles, farm equipment, off-highway vehicles, and industrial equipment sectors. The company's reach extends to key industries such as oil and gas, power generation, railways, and wind turbine manufacturing, demonstrating its comprehensive presence across critical sectors of the economy.

Strong Market Position & Diverse Clientele Drive Expansion Strategies:

The company holds a significant position as a supplier to the top five Indian OEMs in both the medium and heavy commercial vehicle industry, as well as four of the top five Indian OEMs in the farm equipment industry, based on market share data from Fiscal

2023. Notably, its clientele includes a range of esteemed names such as AAM India Manufacturing Corporation Private Limited, Ashok Leyland Limited, Bonfiglioli Transmissions Private Limited, Dana India, IBCC Industries (India) Private Limited, International Tractors Limited, JCB India Limited, Liebherr CMCTec India Private Limited, Mahindra & Mahindra Limited, Meritor HVS AB, Meritor Heavy Vehicle Systems Cameri SPA, SML ISUZU Limited, Swaraj Engines Limited, Same Deutz Fahr India Private Limited, and Tata Cummins Private Limited. This diverse and prominent client base underscores the company's stature as a reliable and sought-after supplier within the automotive and farm equipment sectors in India. The strategic partnerships established with key players in these industries are indicative of the company's strong foothold and its ability to cater to the demands of major market leaders.

The company is focused on strengthening existing relationships with OEMs and acquiring new customers to expand their product reach. They aim to attract global customers who previously imported from China and Europe, along with targeting the international counterparts of their current clients. Their strategy involves not only meeting automotive demands but also catering to industries like defence, oil and gas, power generation, and wind turbines in the export market. To ensure profitable growth, they plan to enhance capabilities by introducing new solutions for heavy transmission gear cutting in machining and entering the realm of heavy forgings up to one tonne. This expansion will widen their range of forgings from 250 kilograms to one tonne, contributing to increased market opportunities.

Diversified Revenue Portfolio and Market Expansion

| End-use Industry | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | | CAGR (Fiscal 2021 to Fiscal 2023) |
|--|--------------------|---|--------------------|---|--------------------|---|-----------------------------------|
| | Consolidated | | Consolidated | | Standalone | | |
| | Amount (₹ million) | Percentage of Revenue from Sale of Products | Amount (₹ million) | Percentage of Revenue from Sale of Products | Amount (₹ million) | Percentage of Revenue from Sale of Products | |
| Automotive Sector | | | | | | | |
| Commercial Vehicles | 4,656.76 | 43.65% | 3,355.58 | 42.72% | 2,054.10 | 37.50% | 50.57% |
| Non Automotive Sector | | | | | | | |
| Farm Equipment | 3,925.19 | 36.79% | 3,179.74 | 40.48% | 2,402.91 | 43.87% | 27.81% |
| Off Highway Vehicles | 1,692.55 | 15.86% | 1,162.71 | 14.79% | 910.39 | 16.62% | 36.35% |
| Industrial* | 394.99 | 3.70% | 157.62 | 2.01% | 110.00 | 2.01% | 89.49% |
| Total Non-Automotive Sector | 6,012.73 | 56.35% | 4,500.07 | 57.28% | 3,423.30 | 62.25% | 32.53% |
| Revenue from the Sale of Products | 10,669.49 | 100.00% | 7,855.65 | 100.00% | 5,477.40 | 100.00% | 39.57% |

*Includes sale of products to manufacturers of industrial machinery and equipment for oil and gas, power generation, railways and wind turbine industries.

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The company maintains a well-diversified portfolio across automotive and non-automotive sectors. Its revenue streams are primarily derived from commercial vehicle OEMs (contributing 43.65% to total revenue) and a broad range of precision components supplied to farm equipment, off-highway vehicles, and various industrial machinery OEMs (constituting 56.35% of revenue). The company recently entered the SUV market within the automotive sector, signalling a strategic expansion for revenue growth and market penetration.

Manufacturing Facilities and Capacities Overview:

As of the date of this Red Herring Prospectus, the Company operates three manufacturing facilities with two manufacturing facilities located at Kanganwal in Ludhiana, Punjab, and one located at Dugri in Ludhiana, Punjab. As of March 31, 2023, the annual aggregated installed capacity for forging and machining was 107,000.00 MT and 46,100.00 MT, respectively and the capacity utilisation was 62.96% and 79.24% in Fiscal 2023, respectively. Over the years they have invested in expanding and upgrading their manufacturing facilities which are equipped to undertake a variety of processes, including engineering and designing, hammer and press forging, metallurgical testing, heat treatment, machining

and dimensional testing among others, enabling them to manufacture a wide range of products majorly weighing between 3 kilograms to 250 kilograms.

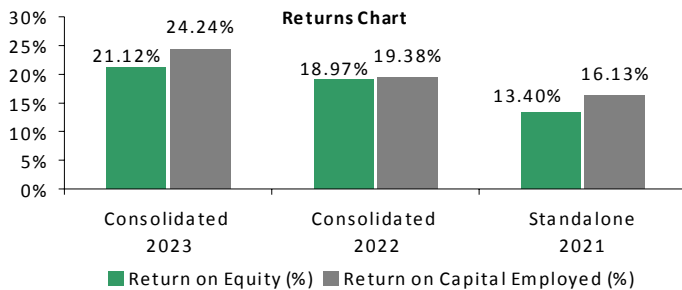
Financial Highlights

The company has demonstrated consistent revenue growth and profitability, attributing this success to their sustained emphasis on efficiency, productivity enhancements, and cost rationalization. Their focused approach has effectively managed operating costs while enhancing margins. Notably, they have achieved the highest EBITDA margin compared to peers in Fiscal Years 2022 and 2023. Additionally, in Fiscal Year 2023, they recorded the highest Return on Capital Employed (ROCE) among their industry counterparts. The company is planning to expand its product line by entering the marine sector, manufacturing components weighing 250-1000Kg, promising high-profit margins. Operating in three facilities-two in Kanganwal, Ludhiana, with forging capacities running at around 82% and 69%, and another in Dugri, Ludhiana, operating at ~42% capacity. Machining capacity at Kanganwal Facility 1 and Dugri stands at ~77% and 83%, respectively. Over the past decade, company's EBITDA per/Kg has surged from Rs15/Kg to Rs50/Kg, and this positive trend is expected to continue. The average product size has grown from less than Rs100m to 500m+.

Financial Highlights

| Particulars | As of/ For the year ended March 31, | | | As of/ For the six months ended September 30, | |
|---|-------------------------------------|----------------------|--------------------|---|----------------------|
| | 2023 Consolidated | 2022 Consolidated | 2021 Standalone | 2023 Standalone | 2022 Consolidated |
| Revenue from Operations (Rs. million) | 11,965.30 | 8,600.46 | 5,849.58 | 6,729.00 | 5,998.00 |
| Total Income (Rs. million) | 12,022.71 | 8,661.05 | 5,908.13 | 6,757.33 | 6,019.91 |
| Gross Profit (Rs. million) | 6,454.74 | 4,716.54 | 3,333.55 | 3,778.84 | 3,291.38 |
| Gross Margin (%) | 53.95% | 54.84% | 56.99% | 56.16% | 54.87% |
| EBITDA (Rs. million) | 3,409.40 | 2,308.87 | 1,587.46 | 1,952.14 | 1,818.62 |
| EBITDA Margin (%) | 28.49% | 26.85% | 27.14% | 29.01% | 30.32% |
| Restated Profit Before Tax (Rs. million) | 2,800.29 | 1,920.52 | 1,170.61 | 1,592.60 | 1,560.54 |
| Restated Profit for the Period/Year (Rs. million) | 2,087.01 | 1,422.89 | 864.48 | 1,192.99 | 1,163.97 |
| PAT Margin (%) | 17.44% | 16.54% | 14.78% | 17.73% | 19.41% |
| Total Equity (Rs. million) | 9,883.07 | 7,876.24 | 6,451.59 | 11,033.34 | 9,047.25 |
| Total Current Assets (Rs. million) | 4,893.39 | 4,249.68 | 3,367.86 | 5,761.33 | 5,103.75 |
| Total Non-Current Assets (Rs. million) | 8,362.12 | 7,042.84 | 5,389.81 | 9,130.48 | 7,748.14 |
| Total Assets (Rs. million) | 13,261.68 | 11,298.69 | 8,763.84 | 14,897.98 | 12,858.06 |
| Return on Equity (%) | 21.12% | 18.07% | 13.40% | 10.81% | 12.87% |
| Return on Capital Employed (%) | 24.24% | 19.38% | 16.13% | 12.21% | 13.69% |
| Cash Conversion Cycle (days) | 167 | 187 | NA | 174 | 169 |
| Gross Block (i.e. cost of property, plant and equipment, capital work-in-progress, cost of intangible assets and intangible assets under development) (Rs. million) | 9,338.65 | 7,980.78 | 5,469.17 | 10,122.29 | 8,624.93 |
| Gross Fixed Assets Turnover Ratio (in times) | 1.4 | 1.47 | 1.16 | 0.74 | 0.9 |
| Addition to Property, Plant and Equipment (Rs. mn) | 2,777.96 | 775.9 | 1,760.39 | 506.8 | 890.37 |
| Net Debt to EBITDA (in times) | 0.64 | 1.03 | 0.79 | 1.32 | 1.42 |

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Valuation:

Happy Forgings trades at the Pre-issue P/E of 36.45x on a higher band as compared to average industry PE of 32.7x. Its competitors Bharat Forge Ltd/ Craftsman Automation Ltd/ Ramkrishna Forgings are currently trading at P/E multiple of 86.1x/ 38.0x/ 47.0x respectively.

COMPETITIVE LANDSCAPE IN INDIA (FORGING AND MACHINING) - OPERATIONAL BENCHMARKING:

Operational Performance Details

| S. No. | Company | Forging and Machining Capacity (MTPA) | Range of Tonnage Presses | Contribution of machined components to revenue |
|--------|-----------------------------|--|--|--|
| 1 | Happy Forgings | T: 153,100 F: 107,000 M: 46,100 | 2,500T to 14,000T *14000T is Mechanical forge press | 79% |
| 2 | Bharat Forge [#] | T: 750,126 F: 693,750 C: 56,376 | 1,600T to 16,000T *16000T is Screw forge press | 70% |
| 3 | CIE Automotive [#] | T: 282,201 F: 214,000 C: 38,201 M: 30,000 | 150T to 6,300T | NA |
| 4 | Craftsman Automation | T: 55,000 C: 30,000 M: 25,000 | 200T to 3,200T | 78% |
| 5 | Sansera Engineering | F: 40,000 – 55,000 | 630 T to 2,500T | NA |

EBITDA Margin

| Sr. No. | Company | Fiscal 2019 | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | H1FY24 |
|---------|-----------------------------|-------------|-------------|-------------|-------------|-------------|--------|
| | Happy Forgings | 27% | 26% | 27% | 27% | 28% | 29% |
| 1 | Bharat Forge (Standalone) | 29% | 22% | 20% | 27% | 25% | 26% |
| 2 | Bharat Forge (Consolidated) | 20% | 14% | 14% | 19% | 14% | 16% |
| 3 | Sona BLW Precision Forgings | 29% | 23% | 28% | 26% | 25% | 28% |
| 4 | Uno Minda | 12% | 11% | 11% | 11% | 11% | 11% |
| 5 | CIE Automotive | 13% | 12% | 8% | 14% | 13% | 16% |
| 6 | Craftsman Automation | 24% | 27% | 28% | 24% | 21% | 20% |
| 7 | Ramkrishna Forgings | 20% | 17% | 17% | 22% | 22% | 21% |

ROCE

| Sr. No | Company | Fiscal 2019 | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | H1FY24 |
|--------|-----------------------------|-------------|-------------|-------------|-------------|-------------|--------|
| | Happy Forgings | 28% | 18% | 16% | 19% | 24% | 12% |
| 1 | Bharat Forge (Standalone) | 20% | 10% | 5% | 13% | 13% | 8% |
| 2 | Bharat Forge (Consolidated) | 19% | 8% | 4% | 12% | 9% | 6% |
| 3 | Sona BLW Precision Forgings | NM | 13% | 20% | 21% | 21% | 12% |
| 4 | Uno Minda | 18% | 12% | 11% | 12% | 15% | 8% |
| 5 | CIE Automotive | 14% | 11% | 4% | 11% | 16% | 10% |

ROE

| Sr. No. | Company | Fiscal 2019 | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | H1FY24 |
|---------|-----------------------------|-------------|-------------|-------------|-------------|-------------|--------|
| | Happy Forgings | 29% | 15% | 14% | 20% | 24% | 11% |
| 1 | Bharat Forge (Standalone) | 21% | 9% | 6% | 17% | 14% | 8% |
| 2 | Bharat Forge (Consolidated) | 20% | 7% | -2% | 18% | 8% | 6% |
| 3 | Sona BLW Precision Forgings | NM | 54% | 17% | 21% | 18% | 10% |
| 4 | Uno Minda | 19% | 9% | 11% | 13% | 17% | 9% |
| 5 | CIE Automotive | 12% | 8% | 2% | 8% | -3% | 8% |

Key Risk Factors

- The company's primary revenue stream heavily relies on its top 10 customers. In the fiscal years 2023, 2022, and 2021, as well as the six months ending on September 30 of 2023 and 2022, their revenue from these top 10 clients amounted to Rs. 8,384.81 million, Rs. 6,418.99 million, Rs. 4,634.06 million, Rs. 4,610.83 million, and Rs. 4,286.12 million, respectively. These figures represent 70.08%, 74.64%, 79.22%, 68.52%, and 71.46% of their total revenue from operations in the corresponding periods. The potential loss of any of these major customers could significantly impact the company, leading to potential adverse effects on its business, financial stability, operational results, and cash flows.
- The company's operations are closely tied to specific sectors, notably commercial vehicles, farm equipment, and off-highway vehicles, operating in both domestic and international markets. Any unfavourable alterations in the conditions influencing these industries may have detrimental effects on the company's business, operational outcomes, cash flows, and financial stability.
- Additionally, the company faces substantial capital expenditures and ongoing working capital needs. More than 10% of the capital is always in use for CWIP. In the future, there may arise a necessity for further capital and financing. Failure to obtain these essential resources when required could potentially restrict their operations.
- All of the Company's three manufacturing facilities are located in Ludhiana, Punjab which exposes their operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
- The Company is dependent on third parties for the transportation and timely delivery of their products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect their business.

Financial

Profit and Loss

| In Millions | Mar-21 Standalone | Mar-22 Consolidated | Mar-23 Consolidated |
|--|----------------------|------------------------|------------------------|
| Net Sales | 5,849.58 | 8,600.46 | 11,965.30 |
| EXPENDITURE : | | | |
| Increase/Decrease in Stock | -56.53 | -474.55 | 33.32 |
| Raw Material Consumed | 2,572.57 | 4,358.47 | 5,477.24 |
| Power & Fuel Cost | 462.63 | 676.54 | 757.64 |
| Employee Cost | 489.99 | 686.78 | 877.76 |
| Other Manufacturing Expenses | 558.23 | 748.84 | 972.23 |
| General and Administration Expenses | 28.39 | 47.27 | 80.42 |
| Selling and Distribution Expenses | 108.26 | 204.11 | 265.41 |
| Miscellaneous Expenses | 98.61 | 44.13 | 91.88 |
| Less: Expenses Capitalised | | | |
| Total Expenditure | 4,262.14 | 6,291.59 | 8,555.90 |
| Operating Profit (Excl OI) | 1,587.44 | 2,308.87 | 3,409.40 |
| Other Income | 58.55 | 60.59 | 57.41 |
| Operating Profit | 1,645.99 | 2,369.46 | 3,466.81 |
| Interest | 117.84 | 71.59 | 124.75 |
| PBDT | 1,528.16 | 2,297.87 | 3,342.06 |
| Depreciation | 357.57 | 377.4 | 541.82 |
| Profit Before Taxation & Exceptional Items | 1,170.59 | 1,920.47 | 2,800.24 |
| Share of Profit/Loss of JV & Associates | | 0.05 | 0.05 |
| Profit Before Tax | 1,170.59 | 1,920.52 | 2,800.29 |
| Tax | 306.13 | 497.63 | 713.28 |
| Profit After Tax | 864.46 | 1,422.89 | 2,087.01 |
| Adjusted EPS | 9.66 | 15.9 | 23.32 |

Cashflow

| In Millions | Mar-21 Standalone | Mar-22 Consolidated | Mar-23 Consolidated |
|--|----------------------|------------------------|------------------------|
| Profit Before Tax | 1,170.59 | 1,920.52 | 2,800.29 |
| Adjustment | 456.21 | 401.89 | 712.07 |
| Changes In working Capital | -789.13 | -1,088.39 | -779.42 |
| Cash Flow after changes in Working Capital | 837.67 | 1,234.02 | 2,732.94 |
| Interest Paid | | | |
| Tax Paid | -339.12 | -431.08 | -638.36 |
| Other Direct Expenses paid | | | |
| Extra & Other Item | | | |
| Cash From Operating Activities | 498.54 | 802.94 | 2,094.58 |
| Cash Flow from Investing Activities | -586.85 | -1,656.80 | -1,724.54 |
| Cash from Financing Activities | 96.72 | 825.2 | -370.1 |
| Net Cash Inflow / Outflow | 8.41 | -28.66 | -0.06 |
| Opening Cash & Cash Equivalent | 20.46 | 28.86 | 0.2 |
| Closing Cash & Cash Equivalent | 28.87 | 0.2 | 0.14 |

Balance Sheet

| In Millions | Mar-21 Standalone | Mar-22 Consolidated | Mar-23 Consolidated |
|---|----------------------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Share Capital | 89.5 | 179 | 179 |
| Total Reserves | 6,362.07 | 7,697.24 | 9,704.07 |
| Shareholder's Funds | 6,451.57 | 7,876.24 | 9,883.07 |
| Long-Term Borrowings | | | |
| Secured Loans | 299.96 | 740.46 | 581.76 |
| Deferred Tax Assets / Liabilities | 201.62 | 229.43 | 230.45 |
| Long Term Provisions | 33.29 | | |
| Total Non-Current Liabilities | 534.87 | 969.89 | 812.21 |
| Current Liabilities | | | |
| Trade Payables | 379.34 | 442.31 | 477.37 |
| Other Current Liabilities | 139.51 | 306.27 | 597.6 |
| Short Term Borrowings | 1,198.22 | 1,616.39 | 1,343.40 |
| Short Term Provisions | 38.37 | 87.59 | 148.03 |
| Total Current Liabilities | 1,755.44 | 2,452.56 | 2,566.40 |
| Total Liabilities | 8,741.88 | 11,298.69 | 13,261.68 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Gross Block | 5,065.43 | 5,858.23 | 8,591.13 |
| Less: Accumulated Depreciation | 918.91 | 1,296.30 | 1,806.70 |
| Net Block | 4,146.52 | 4,561.93 | 6,784.43 |
| Capital Work in Progress | 394.22 | 2,122.55 | 747.51 |
| Intangible assets under development | 9.51 | | |
| Long Term Loans & Advances | 835.7 | 349.4 | 599.98 |
| Other Non Current Assets | 3.84 | 4.79 | 230.19 |
| Total Non-Current Assets | 5,389.79 | 7,038.67 | 8,362.11 |
| Current Assets Loans & Advances | | | |
| Currents Investments | | 4.17 | |
| Inventories | 1,215.67 | 1,839.84 | 1,696.03 |
| Sundry Debtors | 1,655.69 | 2,220.36 | 3,080.61 |
| Cash and Bank | 277.83 | 14.6 | 3.41 |
| Other Current Assets | 108.82 | 87.89 | 33.93 |
| Short Term Loans and Advances | 87.91 | 86.99 | 79.42 |
| Total Current Assets | 3,345.92 | 4,253.85 | 4,893.40 |
| Assets as Held for Sale and Discontinued Operations | 6.17 | 6.17 | 6.17 |
| Net Current Assets (Including Current Investments) | 1,590.47 | 1,801.29 | 2,327.00 |
| Total Current Assets Excluding Current Investments | 3,345.92 | 4,249.68 | 4,893.40 |
| Total Assets | 8,741.88 | 11,298.69 | 13,261.68 |

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