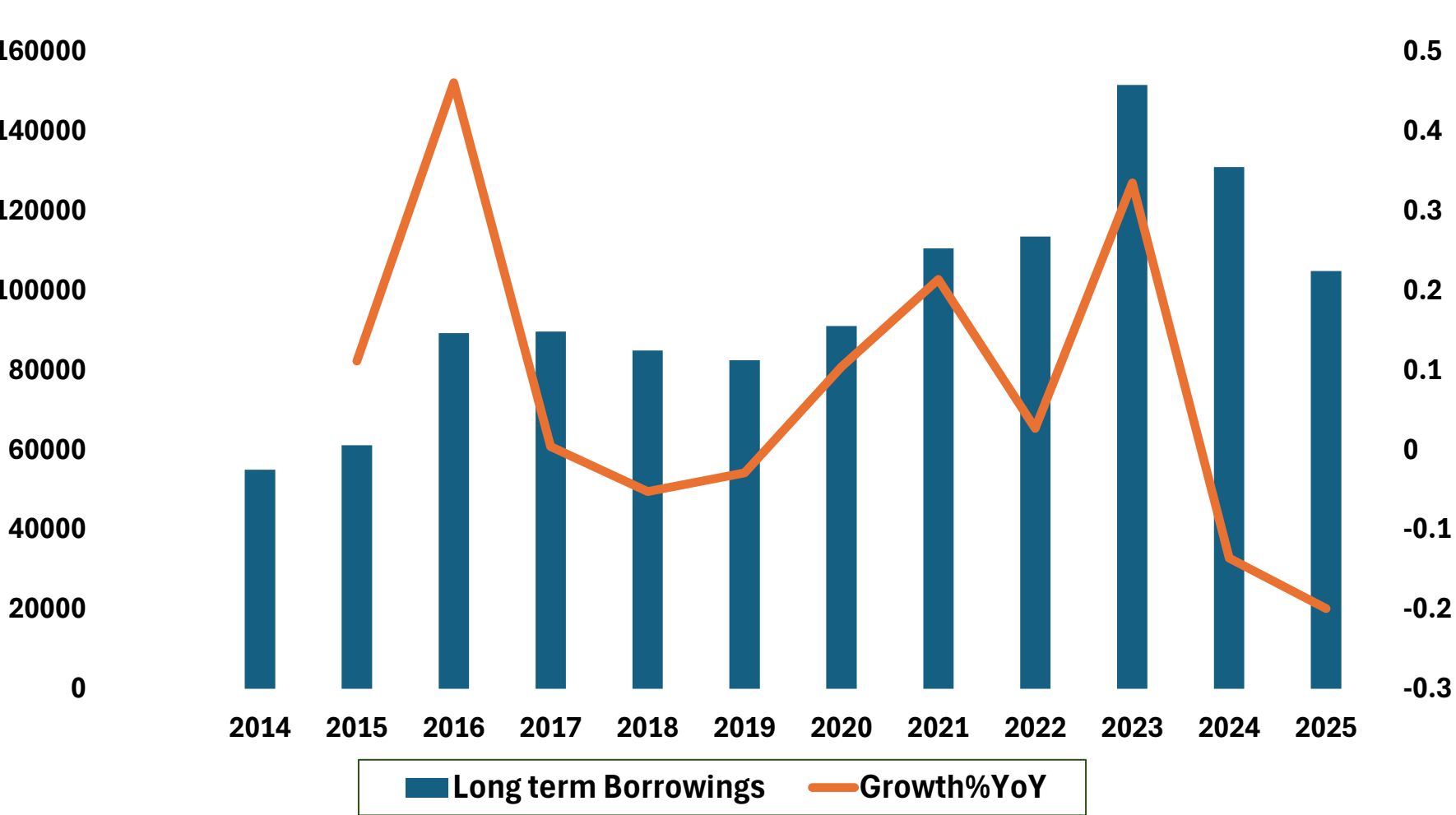
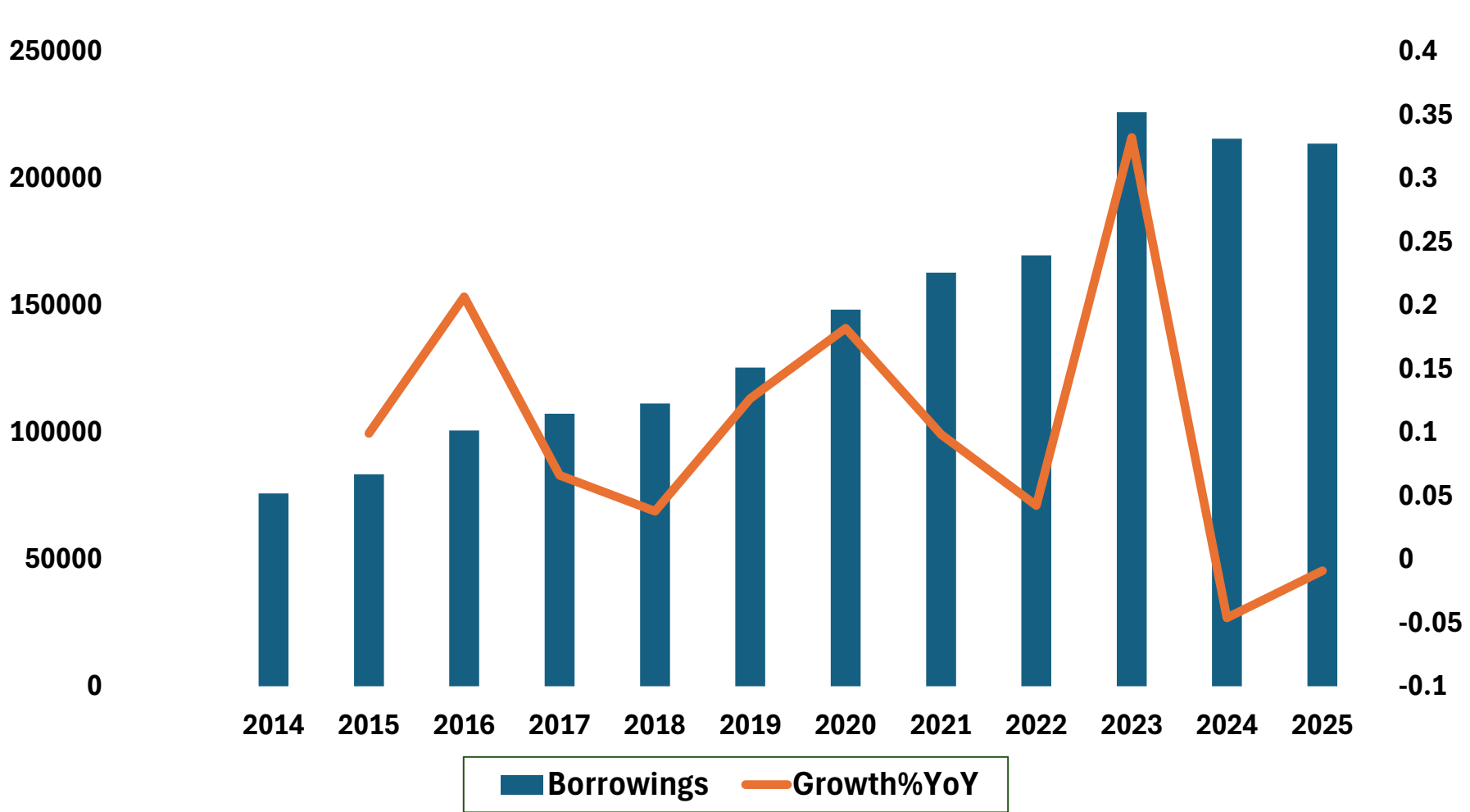
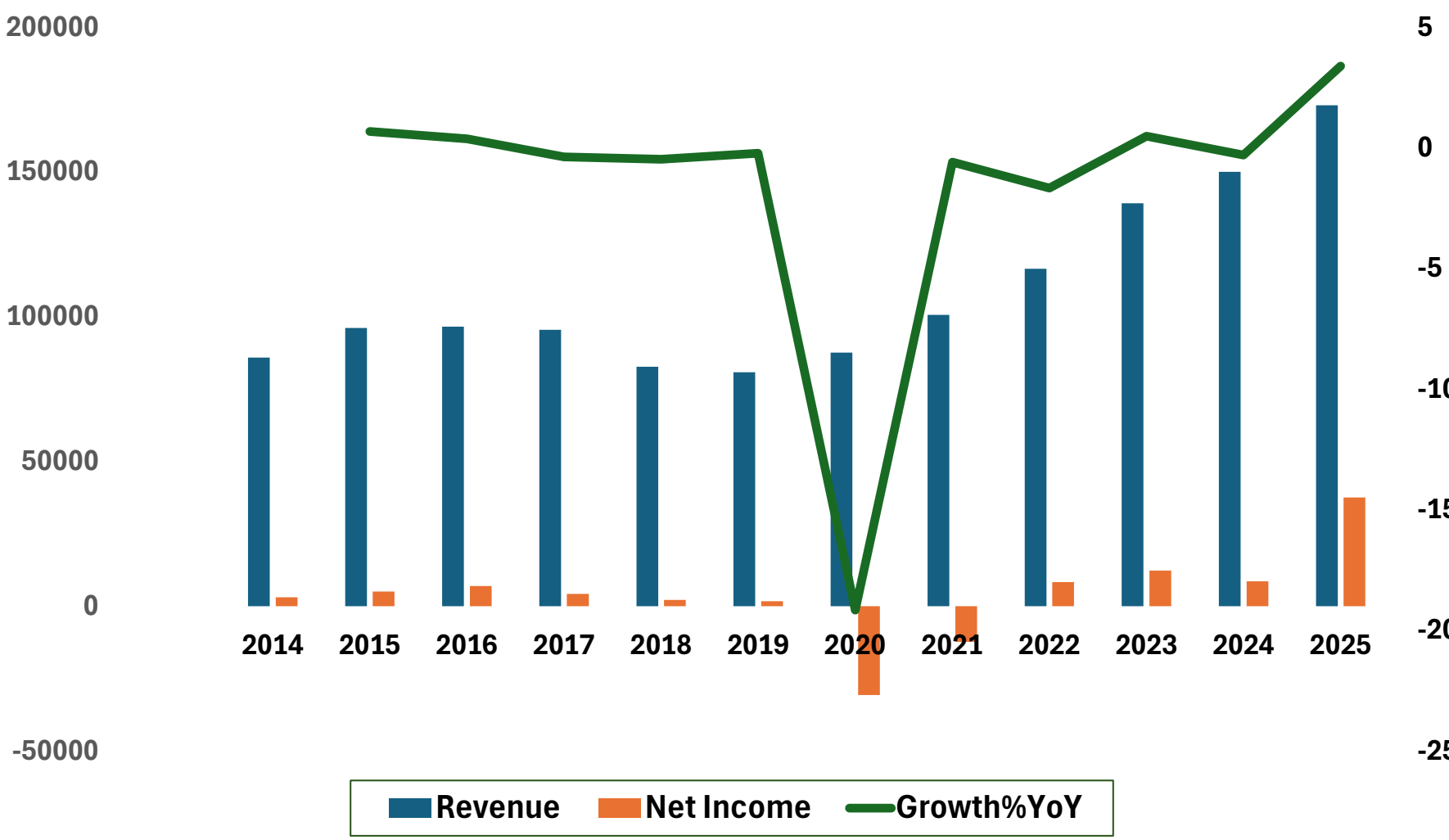
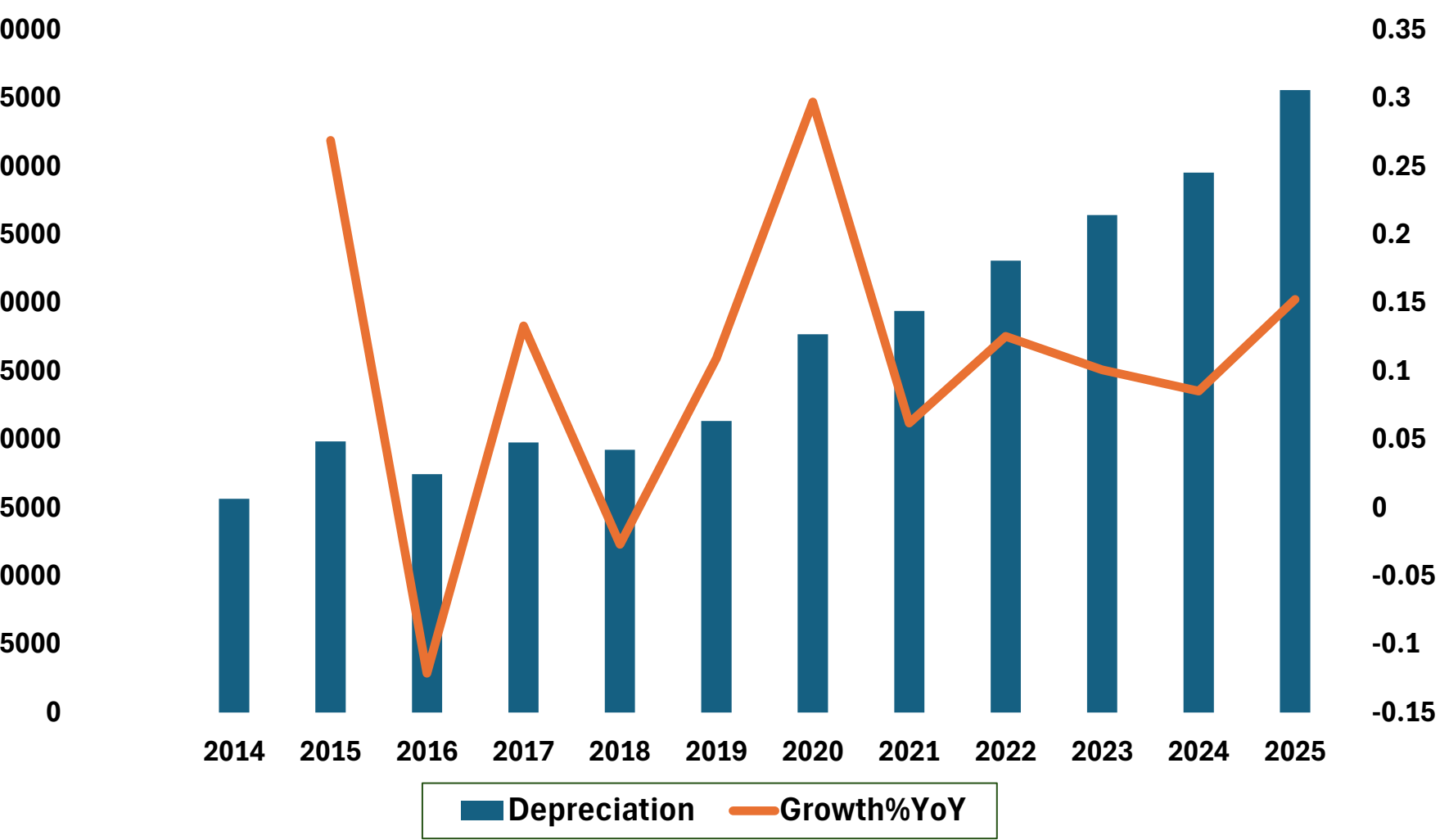
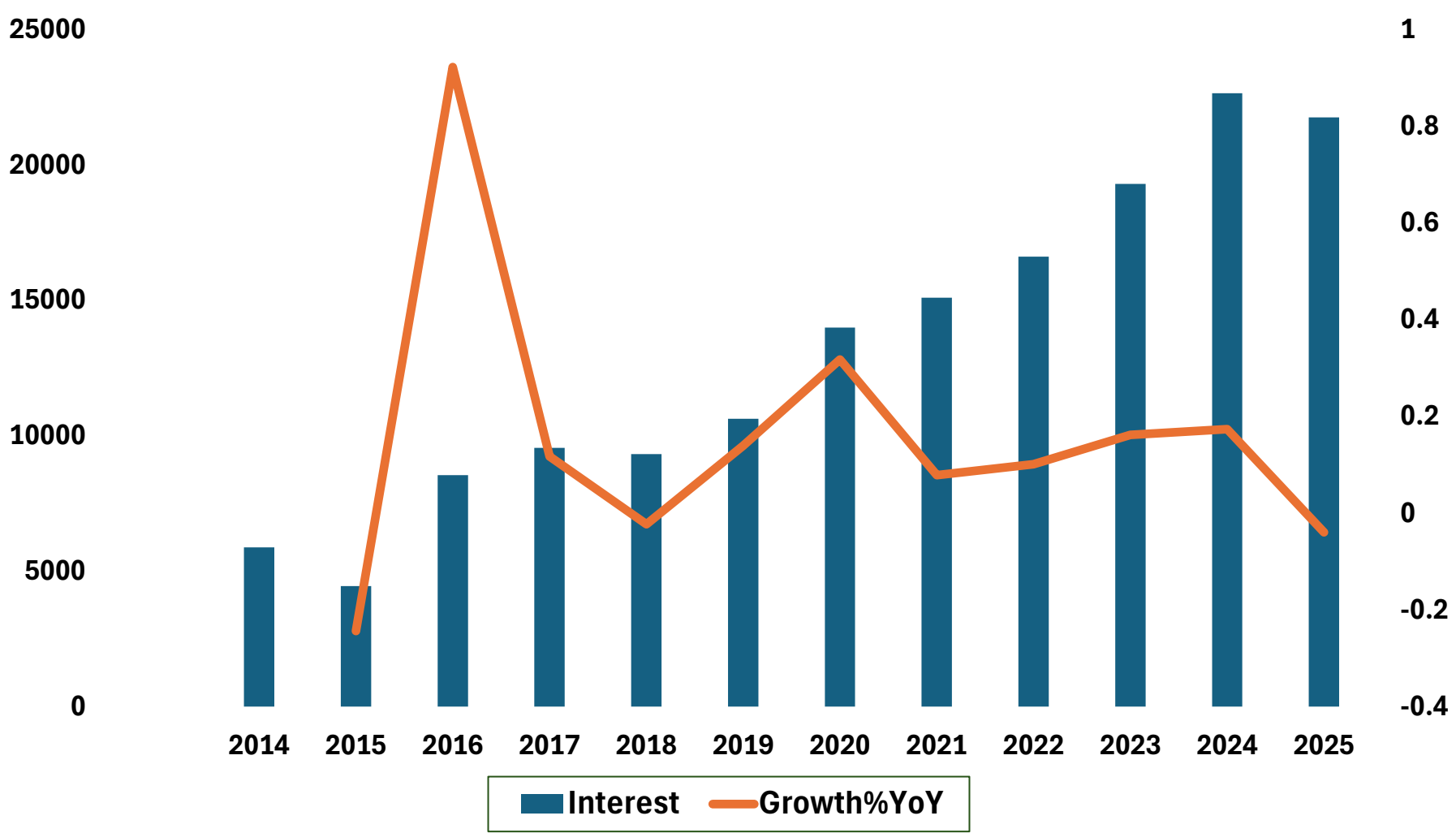
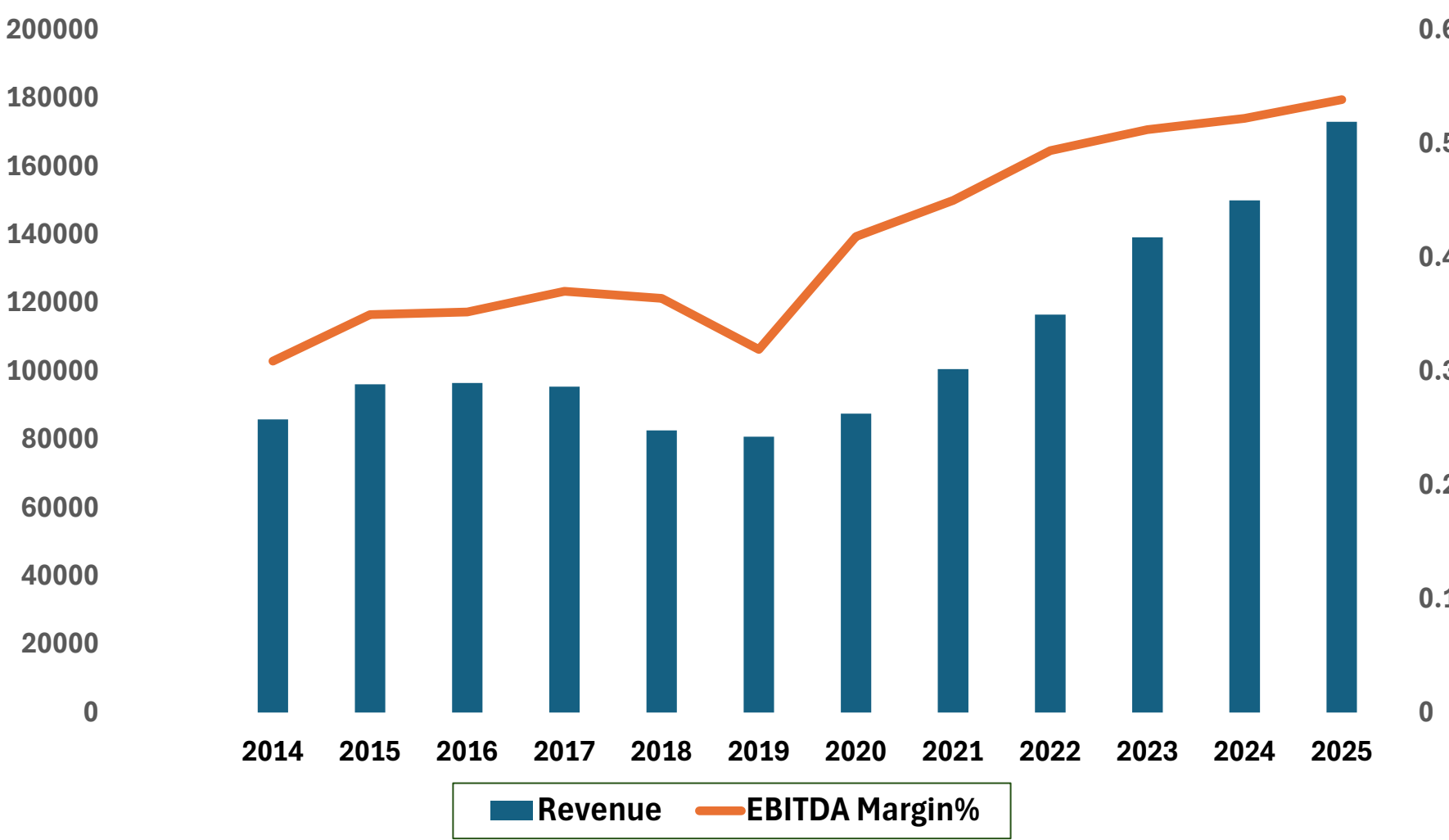
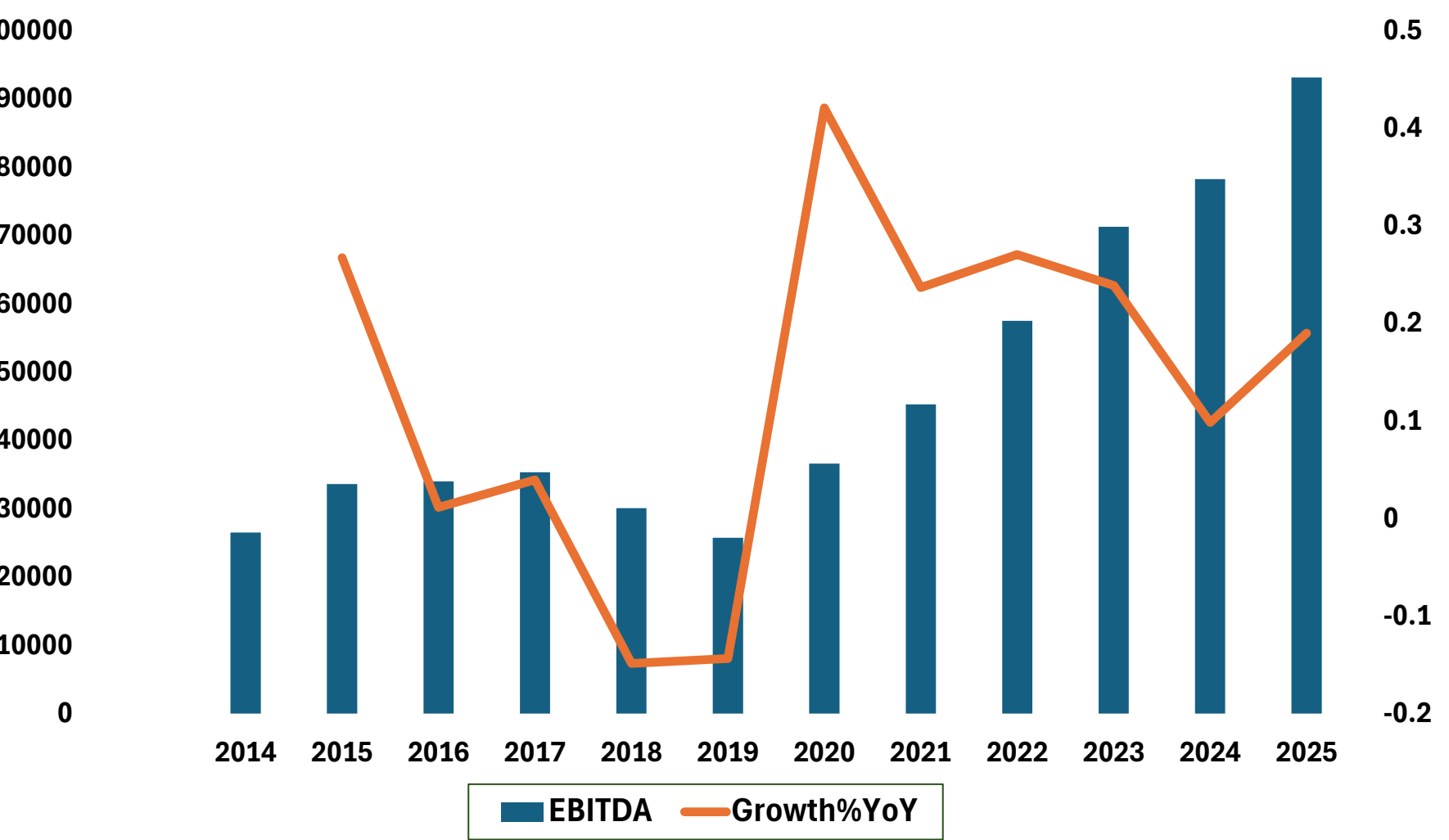
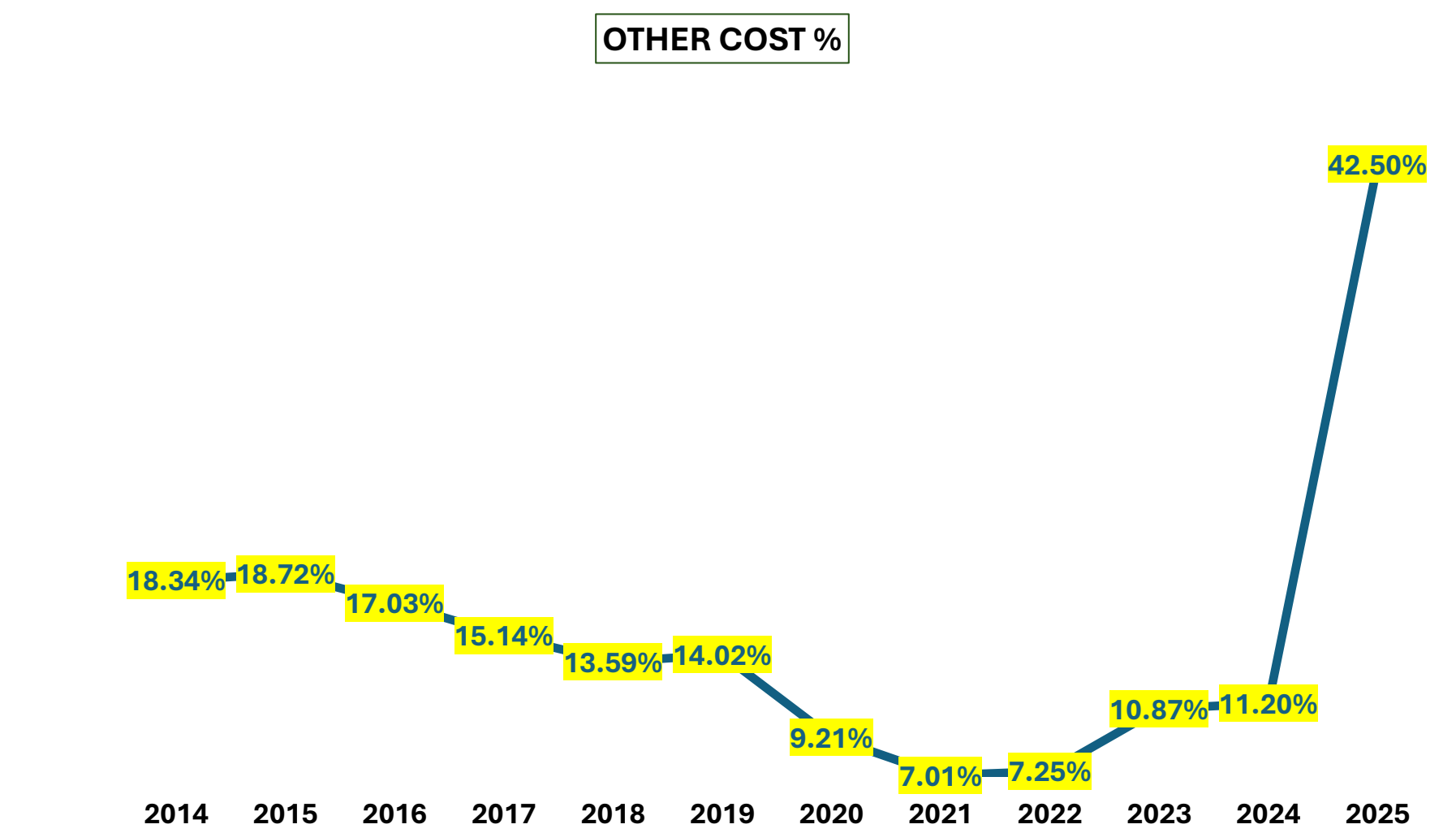
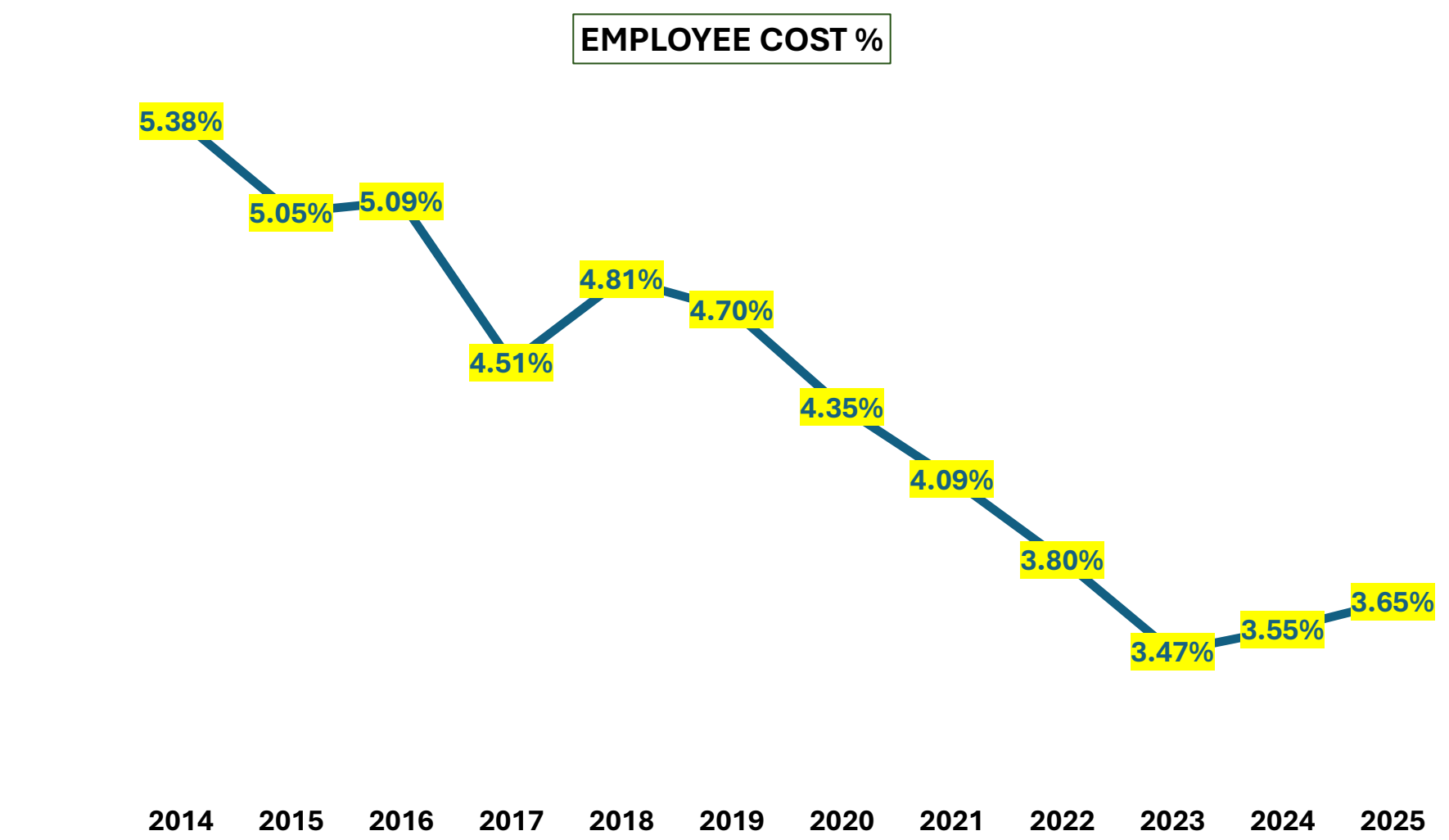
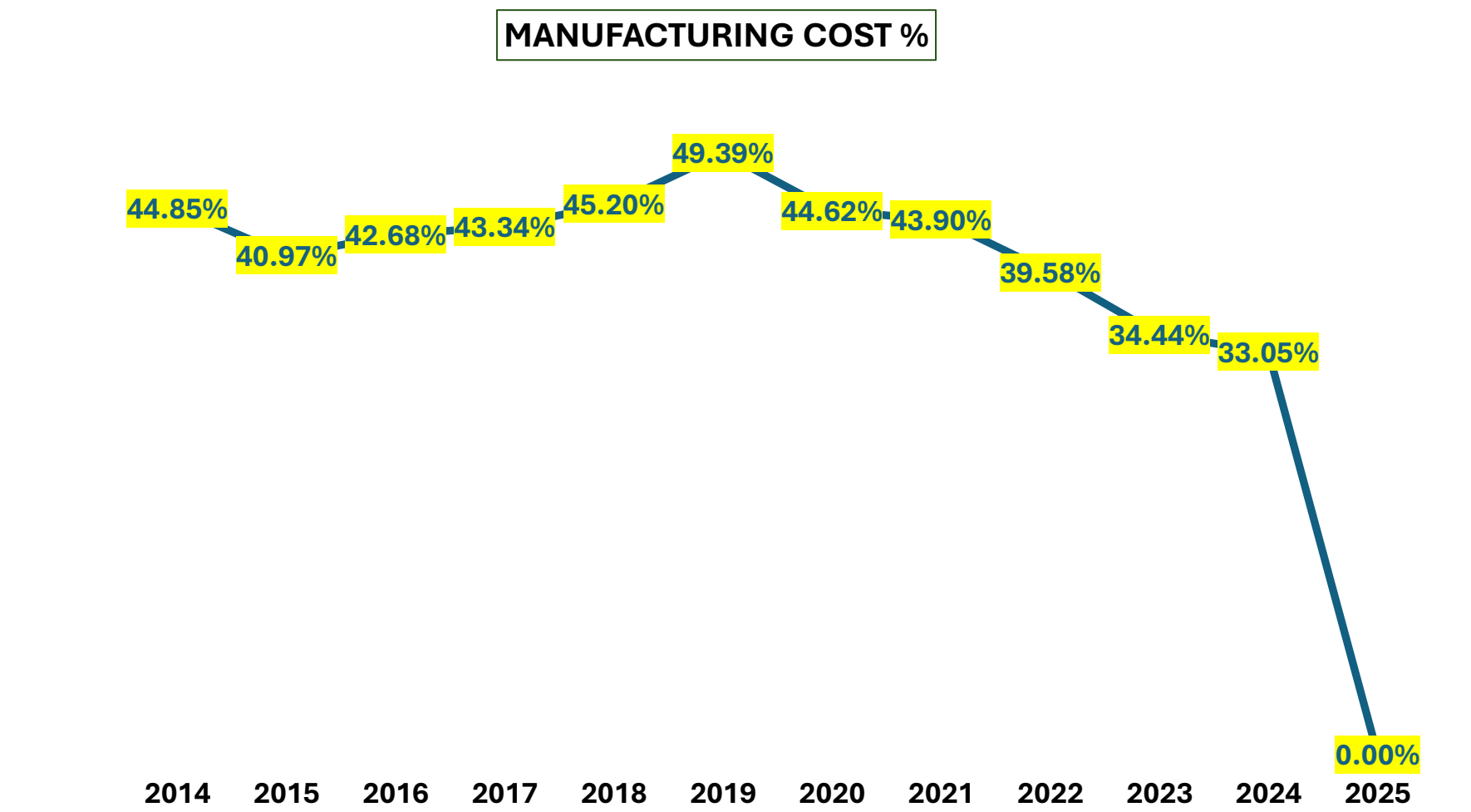
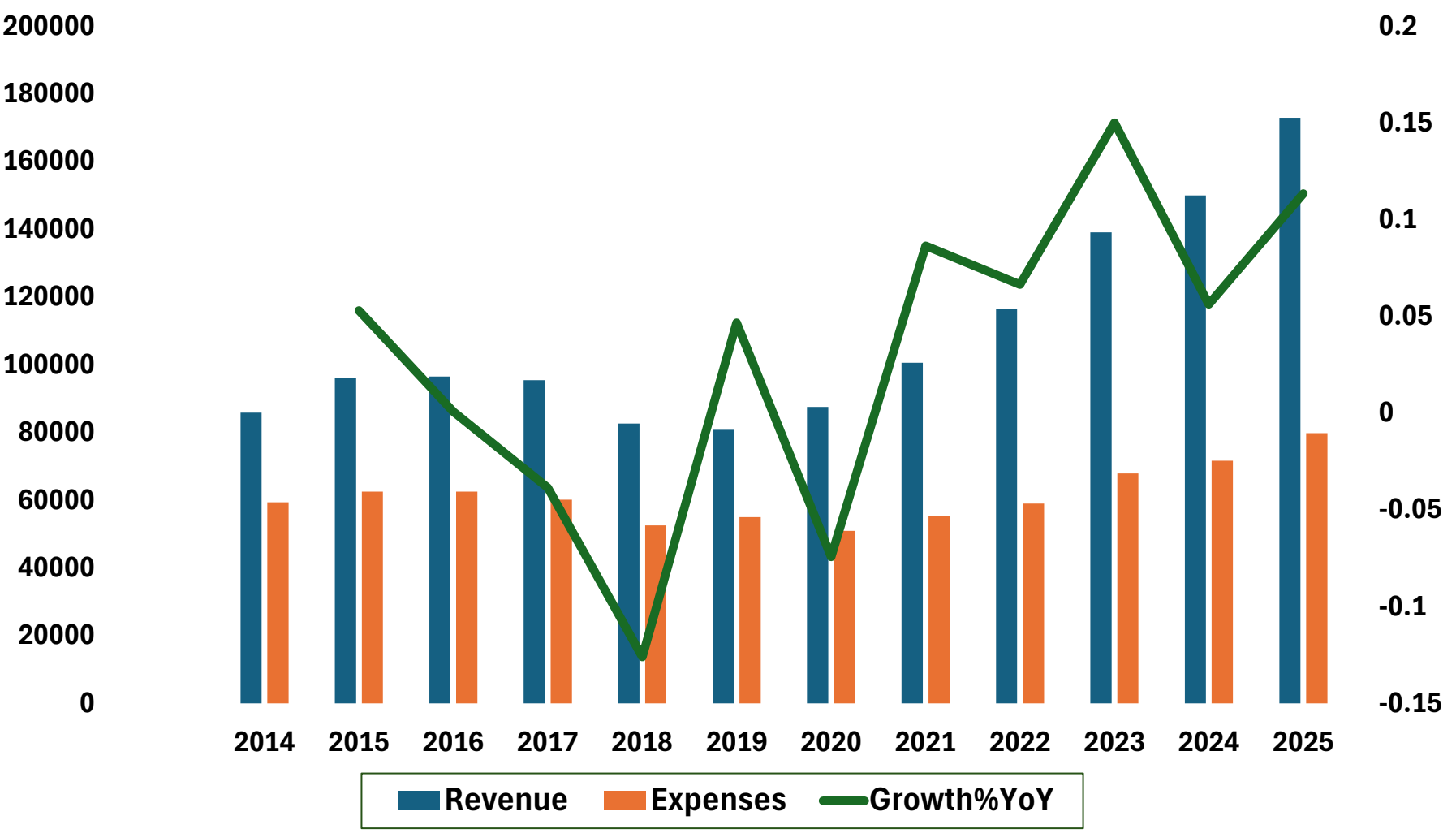
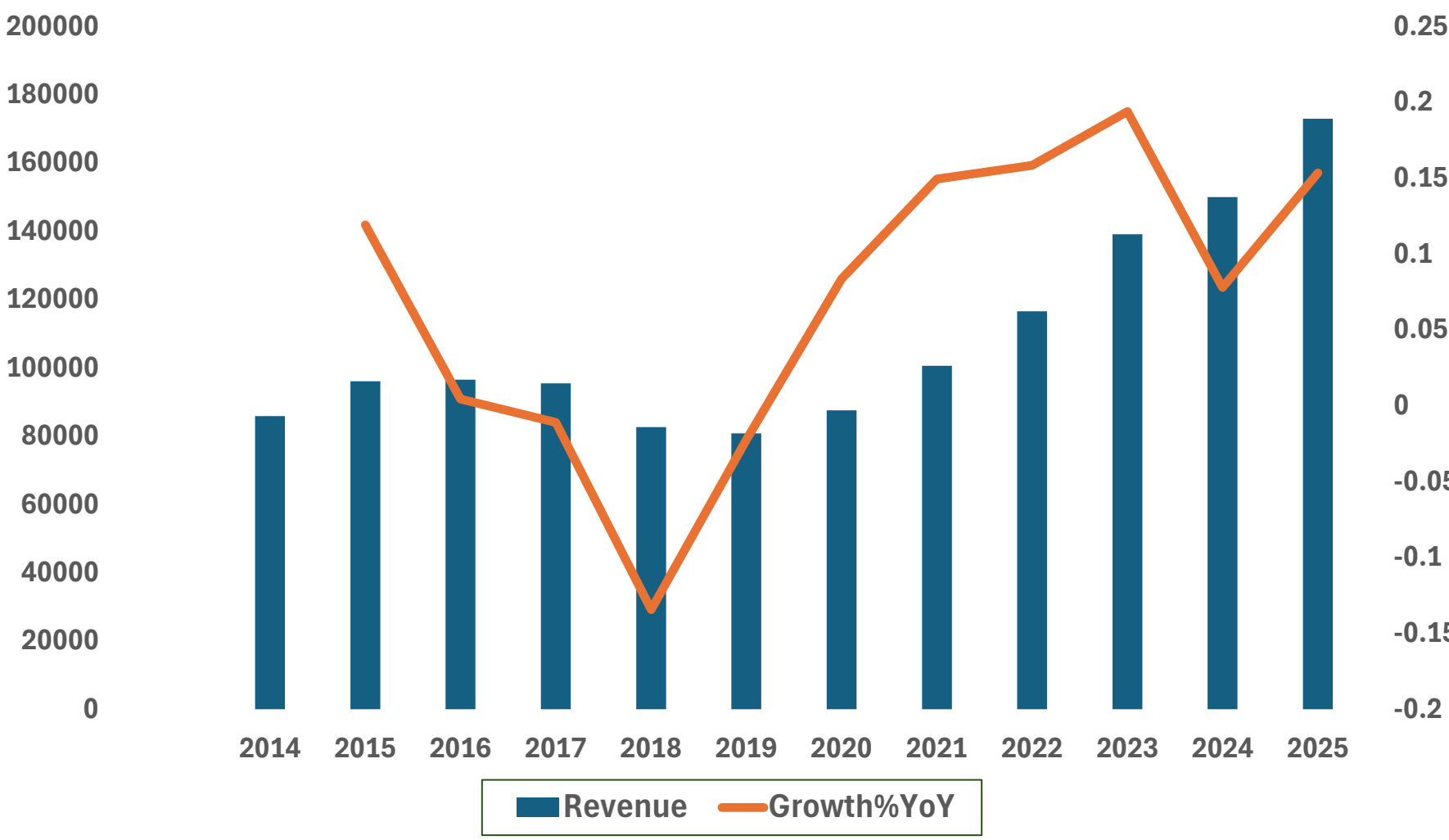
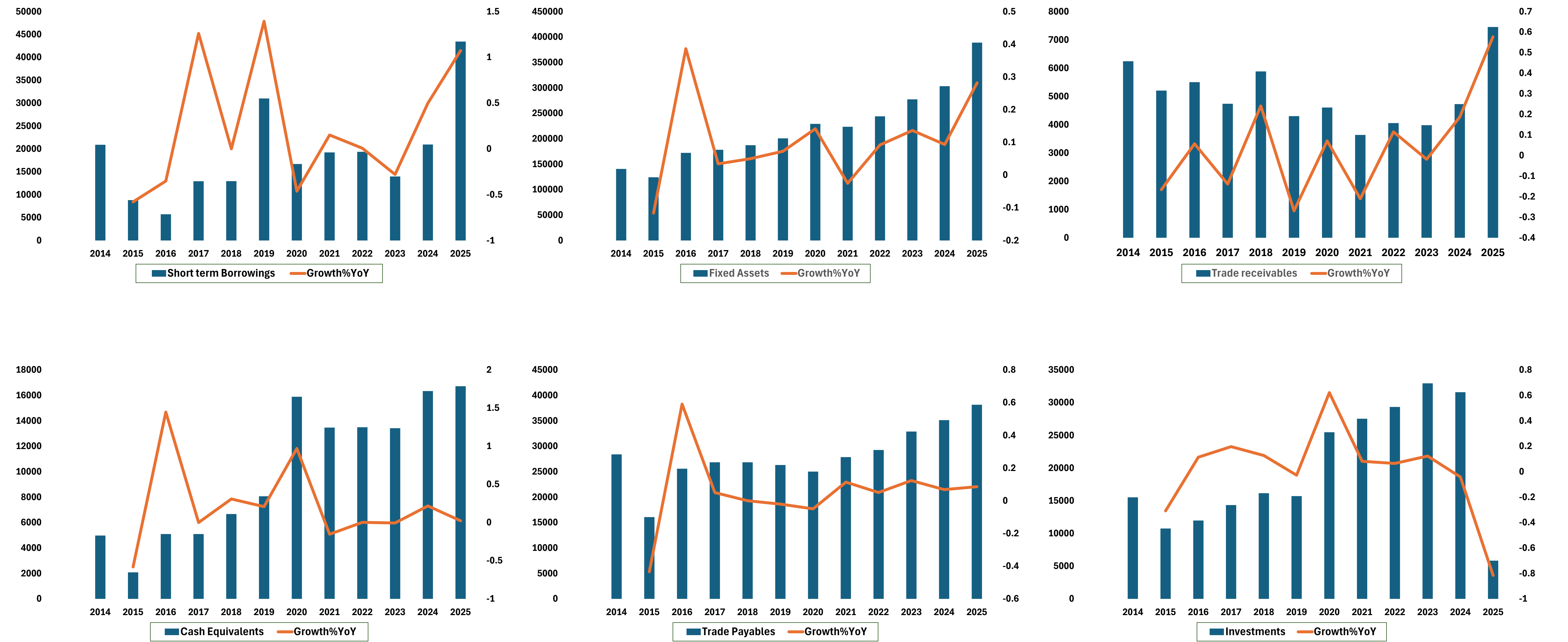


Academic Research Project – Not a Recommendation



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Particular	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	85,864	96,101	96,532	95,468	82,639	80,780	87,539	100,616	116,547	139,145	149,982	172,985
Growth%YoY		11.92%	0.45%	-1.10%	-13.44%	-2.25%	8.37%	14.94%	15.83%	19.39%	7.79%	15.34%
Expenses	59,352	62,499	62,548	60,138	52,560	55,016	50,930	55,337	59,013	67,871	71,691	79,826
Growth%YoY		5.30%	0.08%	-3.85%	-12.60%	4.67%	-7.43%	8.65%	6.64%	15.01%	5.63%	11.35%
Manufacturing Cost %	44.85%	40.97%	42.68%	43.34%	45.20%	49.39%	44.62%	43.90%	39.58%	34.44%	33.05%	0.00%
Employee Cost %	5.38%	5.05%	5.09%	4.51%	4.81%	4.70%	4.35%	4.09%	3.80%	3.47%	3.55%	3.65%
Other Cost %	18.34%	18.72%	17.03%	15.14%	13.59%	14.02%	9.21%	7.01%	7.25%	10.87%	11.20%	42.50%
EBITDA	26,512	33,602	33,984	35,330	30,079	25,764	36,609	45,279	57,534	71,274	78,291	93,159
Growth%YoY		26.74%	1.14%	3.96%	-14.86%	-14.35%	42.09%	23.68%	27.07%	23.88%	9.85%	18.99%
EBITDA Margin%	30.88%	34.97%	35.20%	37.01%	36.40%	31.89%	41.82%	45.00%	49.37%	51.22%	52.20%	53.85%
Interest	5,879	4,446	8,546	9,547	9,326	10,622	13,992	15,091	16,616	19,300	22,648	21,754
Growth%YoY		-24.37%	92.22%	11.71%	-2.31%	13.90%	31.73%	7.85%	10.11%	16.15%	17.35%	-3.95%
Depreciation	15,650	19,858	17,450	19,773	19,243	21,348	27,690	29,404	33,091	36,432	39,538	45,570
Growth%YoY		26.89%	-12.13%	13.31%	-2.68%	10.94%	29.71%	6.19%	12.54%	10.10%	8.53%	15.26%
Net Income	3,019	5,048	6,893	4,241	2,184	1,688	-30,664	-12,364	8,305	12,287	8,558	37,481
Growth%YoY		67.21%	36.55%	-38.47%	-48.50%	-22.71%	-1916.59%	-59.68%	-167.17%	47.95%	-30.35%	337.96%
Borrowings	75,896	83,415	100,646	107,288	111,334	125,428	148,228	162,785	169,678	226,020	215,592	213,642
Growth%YoY		9.91%	20.66%	6.60%	3.77%	12.66%	18.18%	9.82%	4.23%	33.21%	-4.61%	-0.90%
Long term Borrowings	54,992	61,116	89,269	89,637	84,942	82,490	91,079	110,560	113,535	151,569	130,963	104,864
Growth%YoY		11.14%	46.06%	0.41%	-5.24%	-2.89%	10.41%	21.39%	2.69%	33.50%	-13.60%	-19.93%
Short term Borrowings	20,904	8,814	5,724	12,944	12,957	31,010	16,703	19,230	19,380	13,976	20,954	43,448
Growth%YoY		-57.84%	-35.06%	126.14%	0.10%	139.33%	-46.14%	15.13%	0.78%	-27.88%	49.93%	107.35%
Fixed Assets	140,614	124,279	172,293	178,235	187,200	200,832	229,256	223,480	244,083	277,394	303,303	388,871
Growth%YoY		-11.62%	38.63%	3.45%	5.03%	7.28%	14.15%	-2.52%	9.22%	13.65%	9.34%	28.21%
Trade receivables	6,244	5,207	5,504	4,740	5,883	4,301	4,606	3,638	4,056	3,982	4,728	7,456
Growth%YoY		-16.61%	5.70%	-13.88%	24.11%	-26.89%	7.09%	-21.02%	11.49%	-1.82%	18.73%	57.70%
Cash Equivalents	4,981	2,083	5,099	5,098	6,671	8,064	15,893	13,466	13,494	13,419	16,340	16,720
Growth%YoY		-58.18%	144.79%	-0.02%	30.86%	20.88%	97.09%	-15.27%	0.21%	-0.56%	21.77%	2.33%
Trade Payables	28,398	16,077	25,581	26,854	26,854	26,314	25,020	27,872	29,274	32,895	35,132	38,154
Growth%YoY		-43.39%	59.12%	4.98%	0.00%	-2.01%	-4.92%	11.40%	5.03%	12.37%	6.80%	8.60%
Investments	15,531	10,752	11,977	14,339	16,159	15,711	25,476	27,550	29,349	32,954	31,602	5,838
Growth%YoY		-30.77%	11.39%	19.72%	12.69%	-2.77%	62.15%	8.14%	6.53%	12.28%	-4.10%	-81.53%