

Kesoram Industries Ltd.

₹ 67

About Turn**Accumulate**

Dec 20, 2013

Company Background

Kesoram Industries Ltd. (Kesoram) is one of the oldest conglomerates in India since 1919 and has diversified business interests in various sectors including tyres, cement and rayon. It is among the top five largest tyre manufacturing companies in India by production volume and operates two integrated tyre manufacturing plants with a combined capacity of 298,660 MT of tyres. It also operates two cement manufacturing plants with a combined capacity of 7.25 mn MT of tyres and has enjoyed an operating history of over 40 years. In addition, Kesoram also manufactures viscose rayon, filament yarn and transparent paper. The tyre, cement and rayon (including transparent paper & chemicals) business operations contributed 59.3%, 35.2% and 5.5%, respectively, of Kesoram's total revenues for the year ended 31 March 2013.

Key Highlights

- ➔ Kesoram has rightly identified the power and the need of equity its recent Rights and preferential share issues will help it leverage the additional equity to reduce on its debt burden thus reducing the amount of interest expended which should give a considerable boost to the expected turnaround.
- ➔ Kesoram is in the process of establishing a cement clinker grinding and packaging plant in Solapur, Maharashtra in the next 2 years. It is uniquely positioned close to a thermal power plant that is due to commence operations over the next two years. This should give it access to a critical raw material - fly ash resulting in a far lower capital expenditure.
- ➔ Kesoram has started expansion of its existing truck and bus radial tyre manufacturing capacity. It plans to recommence construction of a new manufacturing unit at its Balasore Tyre Plant for the production of passenger car radial tyres with an expected capacity of 80 MT per day. This new capacity when added will make it one of few tyre companies in India that is able to offer a complete range of tyres across all vehicle sectors.
- ➔ Company's Cement plant commissioned its fifth power plant during the year. In addition to meeting the entire power requirements of the facility, it was able to evacuate power into the local grid and sell to buyers in the open market.

Key Financials

Year Ended 31 st	Mar 11	Mar 12	Mar 13
Revenue (INR mn)	55,594.0	60,147.2	58,396.9
Rev. growth (%)	14.59	8.19	(2.91)
EBITDA (INR mn)	3,852.2	892.2	4,777.1
Net profit (INR mn)	(2,102.1)	(3,797.4)	(3,292.3)
Shares outstanding (mn)	45.7	45.7	45.7
EPS (INR)	(46.0)	(83.0)	(72.0)
EPS growth (%)	(188.57)	80.65	(13.30)
P/E (x)	(3.5)	(1.1)	(0.9)
RONW (%)	(18.3)	(39.4)	(45.8)
ROCE (%)	(5.4)	(8.4)	(6.3)

Nishant Chopra

nishantc@indiratrade.com

Info Codes

Reuters	: KSRM.BO
Bloomberg	: KSI@IN
NSE	: KESORAMIND
BSE	: 502937

Market Data

52 Wk Range (₹)	: 119 / 50
Shares in Issue (mn)	: 45.7
Mkt. Cap (₹ bn)	: 7.29
BSE 2 Wk Avg Vol	: 43000

Share Holding Pattern (%)

Promoters	: 49.28
DII's	: 6.15
FII's	: 3.17
Others	: 41.40

Investment Theme

Kesoram is an old Indian Conglomerate with diversified interests in 3 major segments Tyres, Cement & Rayon. The company which had until recently been engaged in a slight turmoil is starting to come back with a bang. Kesoram has restructured its Debt to equity ratio and thus can leverage the same to pay off its debts, thus saving a lot of interest expended. It has also started working on expansion of its core businesses to cater to all segments in the concerned market. This is probably one of the reasons that the last quarter has seen bullish investors pump in preferential equity and the FII's increasing their holding. We believe the reduction of interests should be able to make a considerable turnaround of the company from its current position and reap good benefits for investors especially those who invest early. Overall Kesoram has good prospects.

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Kesoram Industries Ltd. (Kesoram) is one of the oldest conglomerates in India since 1919 and has diversified business interests in various sectors including tyres, cement and rayon. It is among the top five largest tyre manufacturing companies in India by production volume and operates two integrated tyre manufacturing plants with a combined capacity of 298,660 MT of tyres. It also operates two cement manufacturing plants with a combined capacity of 7.25 mn MT of tyres and has enjoyed an operating history of over 40 years. In addition, Kesoram also manufactures viscose rayon, filament yarn and transparent paper. The tyre, cement and rayon (including transparent paper & chemicals) business operations contributed 59.3%, 35.2% and 5.5%, respectively, of Kesoram's total revenues for the year ended 31 March 2013.

Key Highlights

- ➔ Kesoram has rightly identified the power and the need of equity its recent Rights and preferential share issues will help it leverage the additional equity to reduce on its debt burden thus reducing the amount of interest expended which should give a considerable boost to the expected turnaround.
- ➔ Kesoram is in the process of establishing a cement clinker grinding and packaging plant in Solapur, Maharashtra in the next 2 years. It is uniquely positioned close to a thermal power plant that is due to commence operations over the next two years. This should give it access to a critical raw material - fly ash resulting in a far lower capital expenditure.
- ➔ Kesoram has started expansion of its existing truck and bus radial tyre manufacturing capacity. It plans to recommence construction of a new manufacturing unit at its Balasore Tyre Plant for the production of passenger car radial tyres with an expected capacity of 80 MT per day. This new capacity when added will make it one of few tyre companies in India that is able to offer a complete range of tyres across all vehicle sectors.
- ➔ Company's Cement plant commissioned its fifth power plant during the year. In addition to meeting the entire power requirements of the facility, it was able to evacuate power into the local grid and sell to buyers in the open market.

Key Financials

Year Ended 31 st	Mar 11	Mar 12	Mar 13
Revenue (INR mn)	55,594.0	60,147.2	58,396.9
Rev. growth (%)	14.59	8.19	(2.91)
EBITDA (INR mn)	3,852.2	892.2	4,777.1
Net profit (INR mn)	(2,102.1)	(3,797.4)	(3,292.3)
Shares outstanding (mn)	45.7	45.7	45.7
EPS (INR)	(46.0)	(83.0)	(72.0)
EPS growth (%)	(188.57)	80.65	(13.30)
P/E (x)	(3.5)	(1.1)	(0.9)
RONW (%)	(18.3)	(39.4)	(45.8)
ROCE (%)	(5.4)	(8.4)	(6.3)

Nishant Chopra

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Info Codes

Reuters	: KSRM.BO
Bloomberg	: KSI@IN
NSE	: KESORAMIND
BSE	: 502937

Market Data

52 Wk Range (₹)	: 119 / 50
Shares in Issue (mn)	: 45.7
Mkt. Cap (₹ bn)	: 7.29
BSE 2 Wk Avg Vol	: 43000

Share Holding Pattern (%)

Promoters	: 49.28
DII's	: 6.15
FII's	: 3.17
Others	: 41.40

Investment Theme

Kesoram is an old Indian Conglomerate with diversified interests in 3 major segments Tyres, Cement & Rayon. The company which had until recently been engaged in a slight turmoil is starting to come back with a bang. Kesoram has restructured its Debt to equity ratio and thus can leverage the same to pay off its debts, thus saving a lot of interest expended. It has also started working on expansion of its core businesses to cater to all segments in the concerned market. This is probably one of the reasons that the last quarter has seen bullish investors pump in preferential equity and the FII's increasing their holding. We believe the reduction of interests should be able to make a considerable turnaround of the company from its current position and reap good benefits for investors especially those who invest early. Overall Kesoram has good prospects.

Leveraging Equity for Interest

Kesoram Industries Ltd.

₹ 67

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Kesoram Industries Ltd. (Kesoram) is one of the oldest conglomerates in India since 1919 and has diversified business interests in various sectors including tyres, cement and rayon. It is among the top five largest tyre manufacturing companies in India by production volume and operates two integrated tyre manufacturing plants with a combined capacity of 298,660 MT of tyres. It also operates two cement manufacturing plants with a combined capacity of 7.25 mn MT of tyres and has enjoyed an operating history of over 40 years. In addition, Kesoram also manufactures viscose rayon, filament yarn and transparent paper. The tyre, cement and rayon (including transparent paper & chemicals) business operations contributed 59.3%, 35.2% and 5.5%, respectively, of Kesoram's total revenues for the year ended 31 March 2013.

Key Highlights

- ➔ Kesoram has rightly identified the power and the need of equity its recent Rights and preferential share issues will help it leverage the additional equity to reduce on its debt burden thus reducing the amount of interest expended which should give a considerable boost to the expected turnaround.
- ➔ Kesoram is in the process of establishing a cement clinker grinding and packaging plant in Solapur, Maharashtra in the next 2 years. It is uniquely positioned close to a thermal power plant that is due to commence operations over the next two years. This should give it access to a critical raw material - fly ash resulting in a far lower capital expenditure.
- ➔ Kesoram has started expansion of its existing truck and bus radial tyre manufacturing capacity. It plans to recommence construction of a new manufacturing unit at its Balasore Tyre Plant for the production of passenger car radial tyres with an expected capacity of 80 MT per day. This new capacity when added will make it one of few tyre companies in India that is able to offer a complete range of tyres across all vehicle sectors.
- ➔ Company's Cement plant commissioned its fifth power plant during the year. In addition to meeting the entire power requirements of the facility, it was able to evacuate power into the local grid and sell to buyers in the open market.

Key Financials

Year Ended 31 st	Mar 11	Mar 12	Mar 13
Revenue (INR mn)	55,594.0	60,147.2	58,396.9
Rev. growth (%)	14.59	8.19	(2.91)
EBITDA (INR mn)	3,852.2	892.2	4,777.1
Net profit (INR mn)	(2,102.1)	(3,797.4)	(3,292.3)
Shares outstanding (mn)	45.7	45.7	45.7
EPS (INR)	(46.0)	(83.0)	(72.0)
EPS growth (%)	(188.57)	80.65	(13.30)
P/E (x)	(3.5)	(1.1)	(0.9)
RONW (%)	(18.3)	(39.4)	(45.8)
ROCE (%)	(5.4)	(8.4)	(6.3)

Nishant Chopra

nishantc@indiratrade.com

Info Codes

Reuters	: KSRM.BO
Bloomberg	: KSI@IN
NSE	: KESORAMIND
BSE	: 502937

Market Data

52 Wk Range (₹)	: 119 / 50
Shares in Issue (mn)	: 45.7
Mkt. Cap (₹ bn)	: 7.29
BSE 2 Wk Avg Vol	: 43000

Share Holding Pattern (%)

Promoters	: 49.28
DII's	: 6.15
FII's	: 3.17
Others	: 41.40

Investment Theme

Kesoram is an old Indian Conglomerate with diversified interests in 3 major segments Tyres, Cement & Rayon. The company which had until recently been engaged in a slight turmoil is starting to come back with a bang. Kesoram has restructured its Debt to equity ratio and thus can leverage the same to pay off its debts, thus saving a lot of interest expended. It has also started working on expansion of its core businesses to cater to all segments in the concerned market. This is probably one of the reasons that the last quarter has seen bullish investors pump in preferential equity and the FII's increasing their holding. We believe the reduction of interests should be able to make a considerable turnaround of the company from its current position and reap good benefits for investors especially those who invest early. Overall Kesoram has good prospects.

Leveraging Equity for Interest

Kesoram Industries Ltd.

₹ 67

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Leveraging Equity for Interest

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

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Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
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Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
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Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
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Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
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Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
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Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
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Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
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Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
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Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
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Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
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Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
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Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
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Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
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Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
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Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
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Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
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Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
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Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
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Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

Balance Sheet as on 31 st	Mar 10	Mar 11	Mar 12	Mar 13
SOURCES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Equity Share capital	457.4	457.4	457.4	457.4
Share Application Money	0.0	0.0	0.0	0.0
Preference Share Capital	0.0	0.0	0.0	0.0
Reserves & Surplus	14,911.2	12,516.2	8,665.7	5,319.9
Long Term Loans	19,266.4	26,185.5	36,597.6	36,682.3
Short Term Loans	11,995.5	10,909.0	8,226.1	11,389.3
USES OF FUNDS	46,630.5	50,068.1	53,946.8	53,848.9
Gross Block	45,141.6	50,408.8	52,301.4	53,874.2
Less : Revaluation Reserves	33.9	28.9	27.0	25.1
Less : Accumulated Depreciation	10,823.4	13,491.6	16,432.9	19,406.5
Net Block	34,284.3	36,888.3	35,841.5	34,442.6
Capital Work in Progress	4,128.3	2,546.3	6,238.8	7,044.9
Investments	514.3	658.2	663.6	663.6
Current Assets	22,046.7	27,813.8	29,525.0	30,250.9
Less : Current Liabilities	14,343.1	17,838.5	18,330.9	18,553.1
Total Net Current Assets	7,703.6	9,975.3	11,194.1	11,697.8
Misc. Expenses not written	0.0	0.0	8.8	0.0
NOTE				
Bk Val Unquoted Investments	30.2	17.6	17.6	17.6
Mkt Val. Quoted Investments	3,443.7	2,679.5	2,845.8	2,653.6
Contingent Liabilities	5,697.2	9,035.1	6,338.8	4,865.4
Dividend (%)	23	33	10	10

Financial Statements

Income Statement

(₹ mn)

Year end	Mar 11	Mar 12	% Chg	Mar 13	% Chg
Total Sales + Excise	57912.7	62826.0	8.48	60827.0	(3.18)
Other Income	1211.8	965.2	(20.35)	1208.9	25.25
Change in Stocks	1589.1	(1281.4)	(180.64)	544.7	(142.51)
Raw Material Con.	31747.5	34748.3	9.45	28931.6	(16.74)
Employee Exp.	2805.3	3425.9	22.12	3916.5	14.32
Indirect Taxes	3913.3	4053.9	3.59	4157.9	2.57
Other Exp.	18447.5	19446.9	5.42	20873.7	7.34
Operating Exp.	55324.5	62956.4	13.79	57335.0	(8.93)
Operating Profit	2588.2	(130.4)	(105.04)	3492.0	(2777.91)
Total Interest	2639.5	4625.2	75.23	5433.2	17.47
Gross Profit	1160.5	(3790.4)	(426.62)	(732.3)	(80.68)
Net Dep.	2682.8	3299.1	22.97	3039.6	(7.87)
Total Taxation	579.8	(3292.1)	(667.80)	(479.6)	(85.43)
Net Profit/Loss	(2102.1)	(3797.4)	80.65	(3292.3)	(13.30)

4 Years Balance Sheet

(₹ mn)

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Dividend (%)	23	33	10	10

Quarterly Income Sheets

(₹ mn)

Quarter Ended	Dec 12	Mar 13	Jun 13	Sep 13
Net Sales	13,023.50	14,728.80	12,792.60	12,271.40
Cost Of Sales	12,683.60	13,795.80	11,653.30	11,503.20
Operating Profit	339.90	933.00	1,139.30	768.20
Recurring Income	497.50	436.50	332.40	202.70
Adjusted PBDIT	837.40	1,369.50	1,471.70	970.90
Financial Expenses	1,373.50	1,300.00	1,343.30	1,447.90
Depreciation	779.00	740.50	768.60	810.70
Other Write Offs	0.00	0.00	0.00	0.00
Adjusted PBT	(1,315.10)	(671.00)	(640.20)	(1,287.70)
Tax Charges	(143.00)	(50.60)	0.00	0.00
Adjusted PAT	(1,172.10)	(620.40)	(640.20)	(1,287.70)
Non Recurring Items	0.00	0.00	(358.80)	0.00
Other Non Cash Adjust	0.00	0.00	0.00	0.00
Net Profit	(1,172.10)	(620.40)	(999.00)	(1,287.70)

52 Week Index Relative Percentage Appreciation



Kesoram vs SENSEX

Risk factors

1. The Cement Sector

As like any other cement company Kesoram is also subjected to the risk factors like the rise in power prices, Government permissions for Limestone, The demand and supply regime which fluctuates plus the overall market scenario which can dampen any capacity additions due to the dampening of the construction sector in India. Further since Kesoram caters more to the local market any change in these factors will pose more pressure than its peers.

2. The Tyre Sector

The major problems faced by the tyre manufacturing sector is the rubber prices. The prices of rubber as a commodity fluctuate and if proper provisions of absorbing the same are not done, they have to be passed on to the end users which may result in lower sale of the product. The overall slowdown of the automobile industry could also damage the sale figures.

3. The Rayon, Paper Sector

Similar to the tyre sector the rayon and paper segment also is linked closely to the available of raw materials and their prices which add to the operating costs of the final product mix. Kesoram is working on cost effective modernisation and upgradation of its manufacturing facility which should enable it to bring down operating costs.

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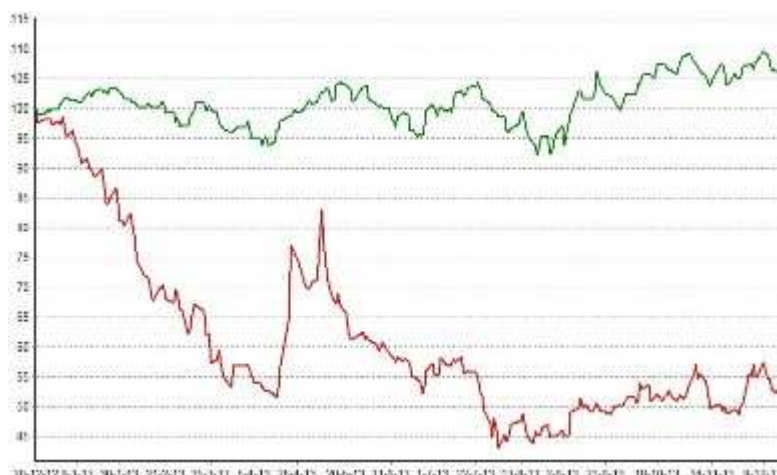
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(₹ mn)

Quarter Ended	Dec 12	Mar 13	Jun 13	Sep 13
Net Sales	13,023.50	14,728.80	12,792.60	12,271.40
Cost Of Sales	12,683.60	13,795.80	11,653.30	11,503.20
Operating Profit	339.90	933.00	1,139.30	768.20
Recurring Income	497.50	436.50	332.40	202.70
Adjusted PBDIT	837.40	1,369.50	1,471.70	970.90
Financial Expenses	1,373.50	1,300.00	1,343.30	1,447.90
Depreciation	779.00	740.50	768.60	810.70
Other Write Offs	0.00	0.00	0.00	0.00
Adjusted PBT	(1,315.10)	(671.00)	(640.20)	(1,287.70)
Tax Charges	(143.00)	(50.60)	0.00	0.00
Adjusted PAT	(1,172.10)	(620.40)	(640.20)	(1,287.70)
Non Recurring Items	0.00	0.00	(358.80)	0.00
Other Non Cash Adjust	0.00	0.00	0.00	0.00
Net Profit	(1,172.10)	(620.40)	(999.00)	(1,287.70)

52 Week Index Relative Percentage Appreciation



Kesoram vs SENSEX

Risk factors

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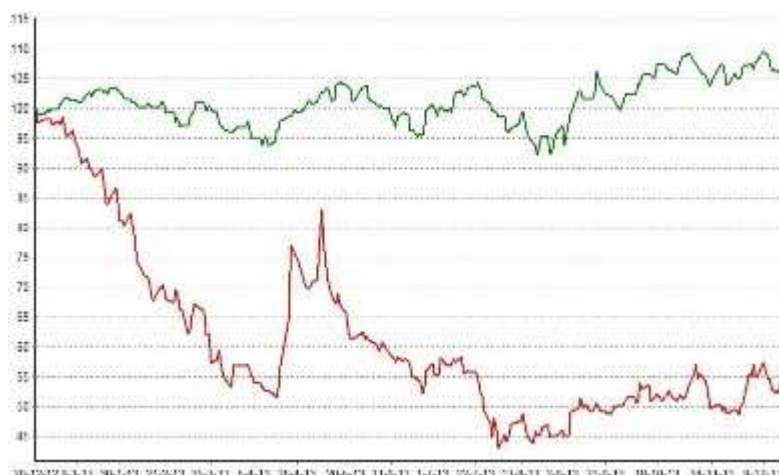
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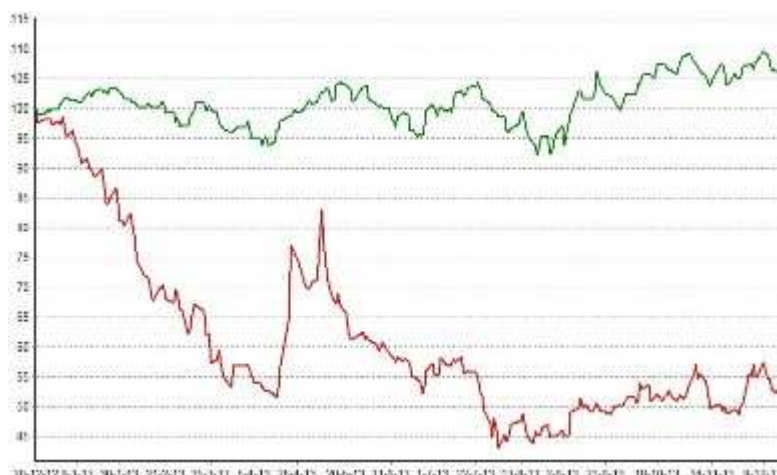
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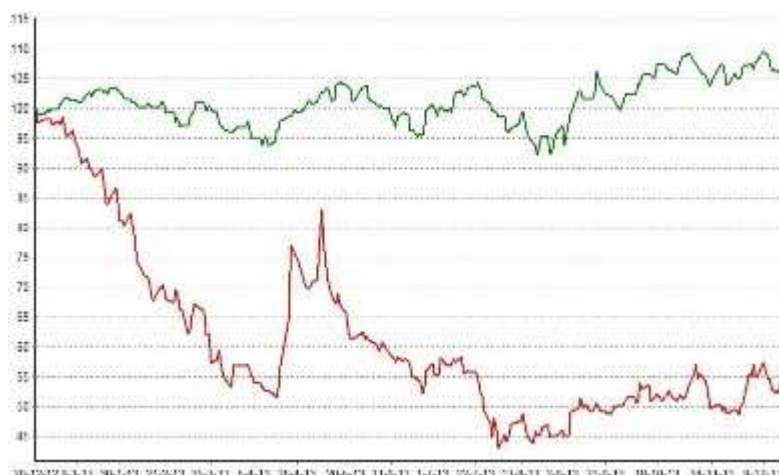
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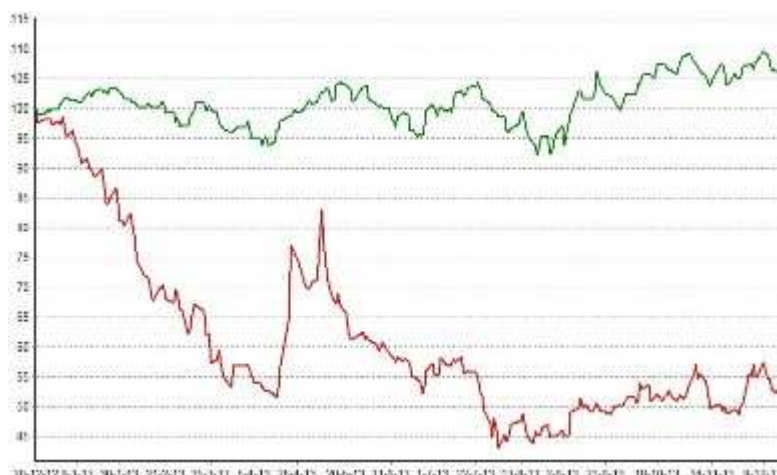
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Adjusted PBT	(1,315.10)	(671.00)	(640.20)	(1,287.70)
Tax Charges	(143.00)	(50.60)	0.00	0.00
Adjusted PAT	(1,172.10)	(620.40)	(640.20)	(1,287.70)
Non Recurring Items	0.00	0.00	(358.80)	0.00
Other Non Cash Adjust	0.00	0.00	0.00	0.00
Net Profit	(1,172.10)	(620.40)	(999.00)	(1,287.70)

52 Week Index Relative Percentage Appreciation



Kesoram vs SENSEX

Risk factors

1. The Cement Sector

As like any other cement company Kesoram is also subjected to the risk factors like the rise in power prices, Government permissions for Limestone, The demand and supply regime which fluctuates plus the overall market scenario which can dampen any capacity additions due to the dampening of the construction sector in India. Further since Kesoram caters more to the local market any change in these factors will pose more pressure than its peers.

2. The Tyre Sector

The major problems faced by the tyre manufacturing sector is the rubber prices. The prices of rubber as a commodity fluctuate and if proper provisions of absorbing the same are not done, they have to be passed on to the end users which may result in lower sale of the product. The overall slowdown of the automobile industry could also damage the sale figures.

3. The Rayon, Paper Sector

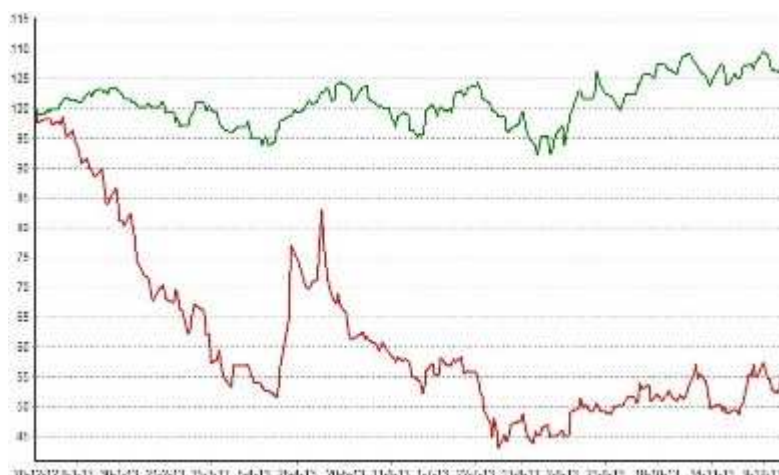
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Quarterly Income Sheets

(₹ mn)

Quarter Ended	Dec 12	Mar 13	Jun 13	Sep 13
Net Sales	13,023.50	14,728.80	12,792.60	12,271.40
Cost Of Sales	12,683.60	13,795.80	11,653.30	11,503.20
Operating Profit	339.90	933.00	1,139.30	768.20
Recurring Income	497.50	436.50	332.40	202.70
Adjusted PBDIT	837.40	1,369.50	1,471.70	970.90
Financial Expenses	1,373.50	1,300.00	1,343.30	1,447.90
Depreciation	779.00	740.50	768.60	810.70
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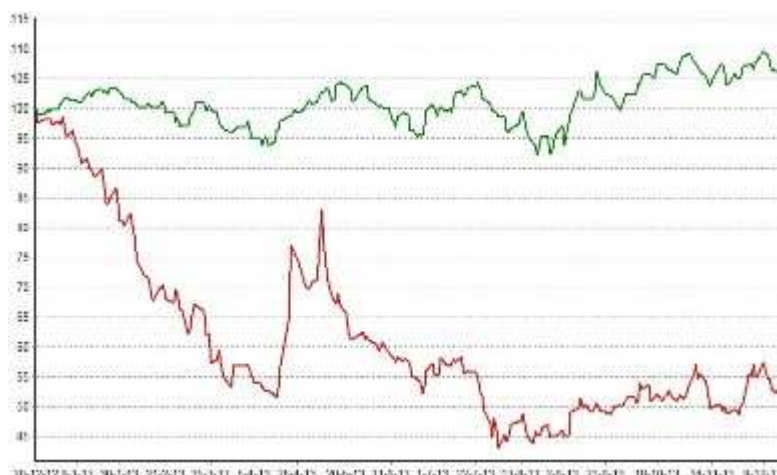
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In a Nutshell

Kesoram is an age-old Indian conglomerate which has diversified business interests in various sectors including tyres, cement and rayon. It owns and operates two integrated tyre manufacturing plants located at Balasore, Odisha and Haridwar, Uttarakhand with a combined total installed capacity of 298,660 MT of tyres as of 31 March 2013. It is setting up a new manufacturing unit at its Balasore Tyre Plant for the production of passenger car radial tyres. Once completed, this new capacity will make Kesoram one of the few tyre companies in India that would be able to offer a complete range of tyres across all vehicle sectors. Kesoram's Laksar Tyre Plant is at present exempt from excise duty on tyres manufactured and sold. Kesoram owns and operates two cement manufacturing plants, located at Sedam, Karnataka and Basantnagar, Andhra Pradesh. Its cement business has enjoyed an operating history of over 40 years, catering to regional demands in Karnataka, Andhra Pradesh and Maharashtra. The plants are strategically located near limestone deposits in the states of Karnataka and Andhra Pradesh and have a combined total installed capacity of 7.25 million MT of Cement as of 31 March 2013. Its cement grinding units are also located close to captive power plants. Further, Kesoram procures much of its fly ash from NTPC which has power plants in close proximity to both the Cement Plants. Kesoram also manufactures viscose rayon, filament yarn and transparent paper at its plant at Tribeni, District Hooghly, West Bengal. The tyre, cement and rayon (including transparent paper and chemicals) business operations contributed 59.3%, 35.2% and 5.5%, respectively, of Kesoram's total revenues for the year ended 31 March 2013.

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Rating Interpretation

Buy	: Expected to appreciate 20% or more over 12-months	Reduce	: Expected to depreciate up to 10% over 12-months
Accumulate	: Expected to appreciate 10% to 20% over 12-months	Sell	: Expected to depreciate 10% or more over 12-months
Trade Buy	: Expected to appreciate more than 10% over 45-days	Trade Sell	: Expected to depreciate more than 10% over 45-days

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