

Ten year review

(Standalone)

(₹ in Crores except per share data, number of employees, number of shareholders and ratios)

Results for the financial year	2023-24	2022-23	2021-22	2020-21**	2019-20**	2018-19*	2017-18*	2016-2017*	2015-2016*	2014-2015**
INCOME STATEMENT										
Revenue from sale of products and services (Net Sales)	30,727.7	29,953.1	25,002.1	18,280.1	17,025.6	16,209.4	13,923.3	12,524.5	11,643.1	11,485.7
Other operating revenue	122.4	125.3	186.4	236.8	168.5	182.3	230.4	198.3	187.2	163.2
Revenue from Operations	30,850.1	30,078.4	25,188.5	18,516.9	17,194.1	16,391.8	14,153.7	12,722.8	11,830.3	11,648.8
Growth Rates (%)	2.6%	19.4%	36.0%	7.7%	4.9%	15.8%	11.2%	7.5%	1.6%	11.8%
Materials Cost	17,219.4	18,327.5	15,609.0	10,082.5	9,506.2	9,410.6	7,982.7	6,944.1	6,584.9	6,439.8
% to Net Sales	56.0%	61.2%	62.4%	55.2%	55.8%	58.1%	57.3%	55.4%	56.6%	56.1%
Gross Margin (Net Sales - Material Cost)	13,508.3	11,625.6	9,393.1	8,197.5	7,519.4	6,798.8	5,940.6	5,580.4	5,058.2	5,045.8
Gross Margin % to Net Sales	44.0%	38.8%	37.6%	44.8%	44.2%	41.9%	42.7%	44.6%	43.4%	43.9%
Gross Contribution	13,630.7	11,750.9	9,579.6	8,434.3	7,687.9	6,981.2	6,171.0	5,778.7	5,245.5	5,209.0
(Revenue from Operations - Material Cost)										
Gross Contribution % to Revenue from Operations	44.2%	39.1%	38.0%	45.5%	44.7%	42.6%	43.6%	45.4%	44.3%	44.7%
Overheads	6,600.3	5,930.4	4,991.8	3,941.6	3,831.4	3,476.4	3,250.5	3,107.9	2,768.5	3,198.5
Operating Profit (EBITDA)	7,850.0	6,338.5	5,039.7	4,858.8	4,214.1	3,789.6	3,180.0	2,971.0	2,726.4	2,197.3
Finance Costs	115.4	93.1	70.3	71.7	78.4	78.6	21.1	18.9	23.4	27.1
Depreciation and Amortisation Expense	734.5	755.8	721.6	697.5	690.0	540.8	311.1	295.4	234.5	223.1
Profit Before Tax and Exceptional Items	7,005.0	5,489.6	4,247.9	4,089.7	3,445.7	3,170.3	2,865.8	2,656.7	2,468.5	1,947.1
% to Net Revenue from Operations	22.7%	18.3%	16.9%	22.1%	20.0%	19.3%	20.2%	20.9%	20.9%	16.7%
Growth Rates (%)	27.6%	29.2%	3.9%	18.7%	8.7%	10.6%	7.9%	7.6%	26.8%	13.7%
Exceptional item	-	-	(53.7)	-	(33.2)	-	-	-	(65.4)	(13.5)
Profit Before Tax and after Exceptional Items	7,005.0	5,489.6	4,194.1	4,089.7	3,412.5	3,170.3	2,865.8	2,656.7	2,403.1	1,933.6
% to Net Revenue from Operations	22.7%	18.3%	16.7%	22.1%	19.8%	19.3%	20.2%	20.9%	20.3%	16.6%
Profit After Tax	5,321.6	4,100.2	3,134.7	3,051.8	2,653.5	2,132.2	1,894.8	1,801.7	1,622.8	1,327.4
Return on average capital employed (ROCE) (%)	41.2%	38.0%	33.5%	38.1%	37.8%	38.4%	38.7%	40.9%	45.0%	49.9%
Return on average net worth (RONW) (%)	31.3%	28.3%	24.6%	28.3%	29.0%	25.6%	27.7%	27.7%	32.0%	33.9%
BALANCE SHEET										
Share Capital	95.9	95.9	95.9	95.9	95.9	95.9	95.9	95.9	95.9	95.9
Other Equity	18,329.2	15,489.6	13,253.2	11,993.3	9,356.2	8,747.0	7,702.2	6,998.8	5,829.8	4,134.3
Borrowings	92.6	93.8	19.6	27.4	31.3	13.5	14.9	17.1	38.0	39.6
Tangible Fixed Assets and Intangible Assets (incl. Right-of-Use Assets)	7,921.2	5,620.7	4,779.4	4,882.0	5,237.5	5,400.5	3,960.4	2,824.4	2,721.8	2,105.0
Investments	5,704.6	4,911.7	3,810.6	5,179.3	2,496.5	2,964.0	2,577.3	2,913.6	2,796.6	1,893.8
Debt-Equity Ratio	0.005:1	0.006:1	0.001:1	0.002:1	0.003:1	0.002:1	0.002:1	0.002:1	0.01:1	0.01:1
Market Capitalisation	273,060	264,897	295,428	243,387	159,850	143,180	107,469	102,970	83,297	77,820
PER SHARE DATA										
Earnings Per Share (EPS) (₹)*	55.5	42.8	32.7	31.8	27.7	22.2	19.8	18.8	16.9	13.8
Diluted Earnings Per Share (EPS) (₹)*	55.5	42.8	32.7	31.8	27.7	22.2	19.8	18.8	16.9	13.8
Dividend (%)	3.330%	2,565%	1,915%	1,785%	1,200%	1,050%	870%	1,030%	750%	610%
Dividend Payout Ratio (%)	60.0%	60.0%	58.6%	56.1%	51.1%	56.7%	53.0%	53.1%	53.4%	52.6%
Book Value (₹)	192.1	162.5	139.2	126.0	98.5	92.2	81.3	74.0	61.8	44.1
OTHER INFORMATION										
Number of Employees	9,482	8,056	7,423	7,134	6,751	6,456	6,238	6,156	6,067	5,897
Number of Shareholders	1,148,193	1,129,040	987,176	522,165	315,626	220,538	191,561	202,988	165,986	147,143

* EPS is calculated on Net Profit after Exceptional Items.

Figures for FY 2014-15 are as per old accounting standards (AS) and hence not comparable to subsequent years.

₹ Revenue from operations in periods prior to GST implementation have been adjusted suitably for Excise duty on sale of goods, to enable comparability of Revenue from operations for these years.

~ The figures for FY 2018-19 have been restated on account of retrospective application of Ind AS 116 - Leases. The cumulative impact of this retrospective application in prior years has been adjusted in opening retained earnings as at 1st April, 2018 (reducing the same by ₹42.0 Crores).

** The figures for FY 2019-20 and FY 2020-21 have been restated on account of amalgamation of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited with the Company with the appointed date of 1st April, 2019.

(Consolidated)

(₹ in Crores except per share data and ratios)

Results for the financial year	2023-24	2022-23	2020-21	2019-20	2018-19*	2017-18 [§]	2016-2017 [§]	2015-2016 [§]	2014-2015 [#]
INCOME STATEMENT									
Revenue from sale of products and services (Net Sales)	35,382.1	34,367.8	28,923.5	21,485.2	20,048.3	19,070.7	16,619.8	14,978.7	14,083.2
Other operating revenue	112.6	120.8	177.8	227.6	162.9	177.8	224.0	189.5	179.9
Revenue from Operations	35,494.7	34,488.6	29,101.3	21,712.8	20,211.3	19,248.5	16,843.8	15,168.2	14,263.2
Growth Rates (%)	2.9%	18.5%	34.0%	7.4%	5.0%	14.3%	11.0%	6.3%	0.6%
Material Cost	20,090.2	21,156.5	18,300.8	12,097.2	11,383.5	11,272.9	9,710.4	8,435.1	8,041.3
% to Net Sales	56.8%	61.6%	63.3%	56.3%	56.8%	59.1%	58.4%	56.3%	57.1%
Gross Margin (Net Sales - Material Cost)	15,291.9	13,211.3	10,622.7	9,388.0	8,664.9	7,797.8	6,909.4	6,543.6	6,041.9
Gross Margin % to Net Sales	43.2%	38.4%	36.7%	43.7%	43.2%	40.9%	41.6%	43.7%	42.9%
Gross Contribution (Revenue from Operations - Material Cost)	15,404.5	13,332.1	10,800.5	9,615.6	8,827.8	7,975.6	7,133.4	6,733.1	6,221.8
Gross Contribution % to Revenue from Operations	43.4%	38.7%	37.1%	44.3%	43.7%	41.4%	42.4%	44.4%	43.6%
Overheads	7,819.5	7,072.3	5,996.9	4,760.0	4,666.0	4,210.0	3,935.8	3,746.7	3,452.7
Operating Profit (EBITDA)	8,272.9	6,646.3	5,183.6	5,158.7	4,466.1	3,998.6	3,418.2	3,249.5	2,982.5
Finance Costs	205.2	144.5	95.4	91.6	102.3	105.3	35.1	30.0	40.7
Depreciation and Amortisation Expense	853.0	858.0	816.4	791.3	780.5	622.1	360.5	334.8	275.6
Profit Before Tax and Exceptional Items (including share of profit of associate)	7,347.8	5,737.7	4,303.4	4,304.4	3,311.9	3,068.5	2,933.7	2,699.7	2,104.4
% to Revenue from Operations	20.7%	16.6%	14.8%	19.8%	18.0%	17.2%	18.2%	19.3%	18.9%
Growth Rates (%)	28.1%	33.3%	0.0%	18.4%	9.7%	7.9%	4.6%	8.7%	28.3%
Exceptional Items	-	(48.9)	(115.7)	-	-	-	-	-	(52.5)
Profit Before Tax and after Exceptional items	7,347.8	5,688.8	4,187.7	4,304.4	3,311.9	3,068.5	2,933.7	2,647.3	2,076.9
% to Revenue from Operations	20.7%	16.5%	14.4%	19.8%	18.0%	17.2%	18.2%	19.3%	18.6%
Profit for the year (after Tax and Minority interest)	5,460.2	4,106.5	3,030.6	3,139.3	2,705.2	2,155.9	2,038.9	1,939.4	1,745.2
Return on average capital employed (ROCE) (%)	39.7%	35.6%	29.6%	35.4%	34.4%	34.1%	34.8%	37.6%	40.5%
Return on average net worth (RONW) (%)	31.0%	27.4%	22.8%	27.4%	27.6%	24.1%	25.5%	27.5%	28.9%
BALANCE SHEET									
Share Capital	95.9	95.9	95.9	95.9	95.9	95.9	95.9	95.9	95.9
Other Equity	18,632.4	15,896.3	13,715.6	12,710.4	10,034.2	9,374.6	8,314.3	7,508.0	6,428.9
Borrowings	1,146.3	1,016.7	779.1	353.8	361.6	629.2	533.4	560.3	323.3
Tangible Fixed Assets and Intangible Assets (incl. Right-of-Use Assets)	9,845.0	6,790.1	5,945.5	6,041.5	6,412.6	6,706.2	4,857.4	3,415.1	3,371.2
Investments	4,587.9	4,261.7	3,247.5	4,736.8	2,018.9	2,568.6	2,140.7	2,652.0	2,712.1
Debt:Equity Ratio	0.06 : 1	0.06 : 1	0.03 : 1	0.04 : 1	0.04 : 1	0.07 : 1	0.06 : 1	0.07 : 1	0.05 : 1
PER SHARE DATA									
Basic Earnings Per Share (EPS) (₹)*	56.9	42.8	31.6	32.7	28.2	22.5	21.3	20.2	18.2
Diluted Earnings Per Share (EPS) (₹)*	56.9	42.8	31.6	32.7	28.2	22.5	21.3	20.2	18.2
Book Value (₹)	195.2	166.7	144.0	133.5	105.6	98.7	87.7	79.3	68.0

* EPS calculated on Net Profit (including share of profit of associate) after exceptional items.

Figures for FY 2014-15 are as per old accounting standards (AS) and hence not comparable to subsequent years.

§ Revenue from operations in periods prior to GST implementation have been adjusted suitably for Excise duty on sale of goods, to enable comparability of Revenue from operations for these years.

~ The figures for FY 2018-19 have been restated on account of retrospective application of Ind AS 116 - Leases. The cumulative impact of this retrospective application in prior years has been adjusted in opening retained earnings as at 1st April, 2018 (reducing the same by ₹ 46.9 Crores).