

FINANCIAL PERFORMANCE

		2021	2020	2019	2018	2017	2016
Profitability							
Gross profit margin	%	20	16	12	13	12	9
EBITDA margin to sales	%	20	17	13	15	14	12
Profit before tax margin	%	15	9	6	8	6	3
Net profit margin	%	10	6	4	5	4	2
Return on equity	%	29	20	14	15	11	6
Return on capital employed	%	30	22	14	15	11	6
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.42 : 1	1.32 : 1	1.22 : 1	1.13 : 1	1.02 : 1	0.90 : 1
Fixed assets turnover		3.29 : 1	2.66 : 1	2.44 : 1	2.08 : 1	1.58 : 1	1.37 : 1
Debtors turnover		10.86 : 1	9.55 : 1	9.60 : 1	11.23 : 1	12.64 : 1	12.79 : 1
Debtors days		34	38	38	32	29	29
Inventory turnover		5.15 : 1	5.66 : 1	6.14 : 1	6.77 : 1	7.37 : 1	6.53 : 1
Inventory days		71	65	59	54	50	56
Creditors turnover		6.64 : 1	7.53 : 1	8.25 : 1	8.11 : 1	7.95 : 1	8.58 : 1
Creditors days		55	49	44	45	46	43
Operating cycle days		50	54	53	41	33	42
Return on assets (excl. CWIP)	%	14.68	8.24	4.85	5.89	3.98	2.16
Current ratio		1.60 : 1	1.27 : 1	1.20 : 1	1.14 : 1	0.98 : 1	1.07 : 1
Quick / Acid test ratio		0.52 : 1	0.43 : 1	0.45 : 1	0.41 : 1	0.31 : 1	0.33 : 1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	122.07	71.57	31.15	63.50	98.05	52.04
Breakup value / (Net assets/shares)	Rs	58.51	51.57	42.10	37.69	32.73	33.66
Earnings per share (pre tax)	Rs	24.07	12.22	7.02	8.11	5.12	2.47
Earnings per share (post tax)	Rs	16.78	8.63	5.01	5.62	3.41	1.83
Price earning ratio		7.28 : 1	8.30 : 1	6.22 : 1	11.29 : 1	28.73 : 1	28.51 : 1
Market price to breakup value		2.09 : 1	1.39 : 1	0.74 : 1	1.68 : 1	3.00 : 1	1.55 : 1
Debt equity ratio		24 : 76	28 : 72	40 : 60	38 : 62	42 : 58	45 : 55
Weighted average cost of debt	%	7.06	12.60	9.59	6.67	6.14	7.20
Interest coverage ratio		11.46 : 1	3.18 : 1	2.63 : 1	4.11 : 1	3.22 : 1	2.23 : 1

SUMMARIZED SIX YEAR DATA

Rupees in million

	2021	2020	2019	2018	2017	2016
Balance Sheet						
Share Capital						
Ordinary shares	1,764	1,470	1,470	1,470	1,470	1,470
Preference shares	-	-	-	901	901	901
Reserves	8,558	6,112	4,719	4,071	3,342	3,479
Shareholders' equity	10,322	7,582	6,189	6,442	5,713	5,850
Long-term financing (including current portion)	3,254	2,901	4,183	3,869	4,070	4,824
Deferred taxation – Liability	1,095	1,189	1,209	1,309	934	695
Capital employed	14,785	12,025	11,581	11,621	10,717	11,370
Property, plant and equipment	9,946	9,290	9,373	9,590	9,723	10,087
Other non-current assets	18	30	22	24	10	6
Net current assets / Working capital	4,291	1,950	1,514	961	(98)	331
Profit or Loss						
Sales – gross	33,481	28,440	25,993	22,191	18,021	15,603
Sales – net	28,660	24,345	22,241	18,965	15,401	13,389
Gross profit	5,695	3,936	2,662	2,506	1,792	1,267
Operating profit	4,652	3,143	2,001	1,892	1,311	792
Profit before tax	4,246	2,156	1,239	1,431	904	436
Profit after tax	2,960	1,522	884	992	602	322
EBITDA	5,765	4,231	2,985	2,880	2,223	1,669
Cash Flows						
Net cash flow from operating activities	3,060	2,895	862	727	1,302	1,536
Net cash flow from investing activities	(1,511)	(949)	(962)	(684)	(664)	(1,529)
Net cash flow from financing activities	145	(1,431)	(785)	(441)	(1,480)	54
Changes in cash and cash equivalents	1,694	516	(885)	(398)	(843)	60
Cash and cash equivalents – Year end	(1,686)	(3,380)	(3,896)	(3,011)	(2,614)	(1,771)
Others						
Number of Employees	1,646	1,640	1,652	1,646	1,548	1,521
Number of shares (million)						
Ordinary shares	176	147	147	147	147	147
Preference shares	-	-	-	90	90	90