

FINANCIAL PERFORMANCE

		2023	2022	2021	2020	2019	2018
Profitability							
Gross profit margin	%	9	13	20	16	12	13
EBITDA margin to sales	%	10	13	20	17	13	15
Profit before tax margin	%	3	8	15	9	6	8
Net profit margin	%	2	6	10	6	4	5
Return on equity	%	7	18	29	20	14	15
Return on capital employed	%	10	21	30	22	14	15
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.67 : 1	1.50 : 1	1.42 : 1	1.32 : 1	1.22 : 1	1.13 : 1
Fixed assets turnover		4.6 : 1	4.63 : 1	3.29 : 1	2.66 : 1	2.44 : 1	2.08 : 1
Debtors turnover		11.45 : 1	11.65 : 1	10.86 : 1	9.55 : 1	9.60 : 1	11.23 : 1
Debtors days		32	31	34	38	38	32
Inventory turnover		5.04 : 1	5.01 : 1	5.15 : 1	5.66 : 1	6.14 : 1	6.77 : 1
Inventory days		73	73	71	65	59	54
Creditors turnover		9.08 : 1	7.62 : 1	6.64 : 1	7.53 : 1	8.25 : 1	8.11 : 1
Creditors days		40	48	55	49	44	45
Operating cycle days		65	56	50	54	53	41
Return on assets (excl. CWIP)	%	3.17	8.50	14.68	8.24	4.85	5.89
Current ratio		1.71 : 1	1.33 : 1	1.60 : 1	1.27 : 1	1.20 : 1	1.14 : 1
Quick / Acid test ratio		0.57 : 1	0.40 : 1	0.52 : 1	0.43 : 1	0.45 : 1	0.41 : 1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	28.24	61.80	122.07	71.57	31.15	63.50
Breakup value / (Net assets/shares)	Rs	32.64	60.26	58.51	51.57	42.10	37.69
Earnings per share (pre tax) (*)	Rs	3.54	8.11	10.57	5.37	3.08	3.56
Earnings per share (post tax) (*)	Rs	2.25	5.51	7.37	3.79	2.20	2.46
Price earning ratio (*)		12.55 : 1	11.22 : 1	16.56 : 1	18.88 : 1	14.16 : 1	25.81 : 1
Market price to breakup value		0.87 : 1	1.03 : 1	2.09 : 1	1.39 : 1	0.74 : 1	1.68 : 1
Debt equity ratio		34 : 66	19 : 81	24 : 76	28 : 72	40 : 60	38 : 62
Weighted average cost of debt	%	16.39	8.97	7.06	12.60	9.59	6.67
Interest coverage ratio		1.71 : 1	5.82 : 1	11.46 : 1	3.18 : 1	2.63 : 1	4.11 : 1

(*) Note: Figures have been restated based on bonus shares issued during the Year.

SUMMARIZED SIX YEAR DATA

Rupees in million

	2023	2022	2021	2020	2019	2018
Statement of Financial Position						
Share Capital						
Ordinary shares	4,017	2,028	1,764	1,470	1,470	1,470
Preference shares	-	-	-	-	-	901
Reserves	9,095	10,198	8,558	6,112	4,719	4,071
Shareholders' equity	13,112	12,226	10,322	7,582	6,189	6,442
Long-term financing (including current portion)	6,734	2,892	3,273	2,901	4,183	3,869
Deferred taxation – Liability	791	976	1,095	1,189	1,209	1,309
Capital employed	20,674	16,143	14,785	12,025	11,581	11,621
Property, plant and equipment	11,718	11,204	9,946	9,290	9,373	9,590
Other non-current assets	45	46	18	30	22	24
Net current assets / Working capital	7,551	4,353	4,291	1,950	1,514	961
Statement of Profit or Loss						
Sales – gross	55,790	45,561	33,481	28,440	25,993	22,191
Sales – net	47,661	39,000	28,660	24,345	22,241	18,965
Gross profit	4,442	4,973	5,695	3,936	2,662	2,506
Operating profit	3,437	3,933	4,652	3,143	2,001	1,892
Profit before tax	1,422	3,257	4,246	2,156	1,239	1,431
Profit after tax	905	2,212	2,960	1,522	884	992
EBITDA	4,550	5,008	5,765	4,231	2,985	2,880
Cash Flows						
Net cash flow from operating activities	1,226	(1,882)	3,060	2,895	862	727
Net cash flow from investing activities	(1,573)	(2,532)	(1,511)	(949)	(962)	(684)
Net cash flow from financing activities	3,830	(654)	145	(1,431)	(785)	(441)
Changes in cash and cash equivalents	3,483	(5,067)	1,694	516	(885)	(398)
Cash and cash equivalents – Year end	(3,270)	(6,753)	(1,686)	(3,380)	(3,896)	(3,011)
Others						
Number of Employees	1,661	1,666	1,646	1,640	1,652	1,646
Number of shares (million)						
Ordinary shares	402	203	176	147	147	147
Preference shares	-	-	-	-	-	90