Financial Performance

		2024	2023	2022	2021	2020	2019
Profitability							
Gross profit margin	%	**10**	9	13	20	16	12
EBITDA margin to sales	%	**10**	10	13	20	17	13
Profit before tax margin	%	**3**	3	8	15	9	6
Net profit margin	%	**1**	2	6	10	6	4
Return on equity	%	**4**	7	18	29	20	14
Return on capital employed	%	**11**	10	21	30	22	14
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		**1.48 : 1**	1.67 : 1	1.50 : 1	1.42 : 1	1.32 : 1	1.22 : 1
Fixed assets turnover		**3.95 : 1**	4.60 : 1	4.63 : 1	3.29 : 1	2.66 : 1	2.44 : 1
Debtors turnover		**9.59 : 1**	11.45 : 1	11.65 : 1	10.86 : 1	9.55 : 1	9.60 : 1
Debtors days		**38**	32	31	34	38	38
Inventory turnover		**4.85 : 1**	5.04 : 1	5.01 : 1	5.15 : 1	5.66 : 1	6.14 : 1
Inventory days		**75**	73	73	71	65	59
Creditors turnover		**8.10 : 1**	9.08 : 1	7.62 : 1	6.64 : 1	7.53 : 1	8.25 : 1
Creditors days		**45**	40	48	55	49	44
Operating cycle days		**68**	65	56	50	54	53
Return on assets (excl. CWIP)	%	**1.83**	3.17	8.50	14.68	8.24	4.85
Current ratio		**1.62 : 1**	1.71 : 1	1.33 : 1	1.60 : 1	1.27 : 1	1.20 : 1
Quick / Acid test ratio		**0.54 : 1**	0.57 : 1	0.40 : 1	0.52 : 1	0.43 : 1	0.45 : 1
Capital Market / Capital Structure Analysis							
Market value per share	Rs	**29.95**	28.24	61.80	122.07	71.57	31.15
Breakup value / (Net assets/shares)	Rs	**34.06**	32.64	60.26	58.51	51.57	42.10
Earnings per share (pre tax)	Rs	**2.92**	3.54	8.11	10.57	5.37	3.08
Earnings per share (post tax)	Rs	**1.30**	2.25	5.51	7.37	3.79	2.20
Price earning ratio		**23.04 : 1**	12.55 : 1	11.22 : 1	16.56 : 1	18.88 : 1	14.16 : 1
Market price to breakup value		**0.88 : 1**	0.87 : 1	1.03 : 1	2.09 : 1	1.39 : 1	0.74 : 1
Debt equity ratio		**29 : 71**	34 : 66	19 : 81	24 : 76	28 : 72	40 : 60
Weighted average cost of debt	%	**18.37**	16.39	8.97	7.06	12.60	9.59
Interest coverage ratio		**1.64 : 1**	1.71 : 1	5.82 : 1	11.46 : 1	3.18 : 1	2.63 : 1