

Performance Analysis of the Last Six Years

Key Ratios	Unit	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13
Profitability							
Gross Margin	%	16%	22%	23%	25%	10%	20%
Operating Margin	%	8%	18%	17%	17%	0%	23%
Pre-Tax Profit Margin	%	8%	13%	18%	16%	-4%	12%
Net Profit Margin	%	7%	10%	12%	11%	-2%	11%
Return On Equity (ROE) Before Tax	%	3%	15%	21%	17%	-4%	12%
Return On Equity (ROE) After Tax	%	3%	13%	13%	12%	-2%	10%
Return On Assets (ROA) Before Tax	%	1%	5%	12%	10%	-2%	8%
Return On Assets (ROA) After Tax	%	1%	4%	8%	7%	-1%	7%
Return On Capital Employed	%	2%	5%	11%	10%	-2%	11%
EBITDA To Sales	%	12%	21%	20%	20%	3%	26%
Liquidity							
Current Ratio	Times	1.43	2.56	0.91	0.86	0.62	0.64
Quick Ratio	Times	1.01	2.05	0.47	0.39	0.25	0.26
Cash Ratio	Times	0.51	1.74	0.15	0.17	0.07	0.07
Quick Ratio (Excl Receivables)	Times	0.87	1.91	0.33	0.24	0.18	0.19
Cash Flow From Operation To Sales	%	9%	9%	17%	8%	3%	13%
Investment /Market Ratios							
Earning/ (Loss) Per Share (after tax)	Rs.	0.32	1.14	1.33	1.19	(0.20)	1.01
Price /Earnings Ratios (after tax)	Times	26.09	11.74	7.84	9.77	(28.00)	8.65
Price to Book Ratio	Times	0.79	1.34	1.04	1.16	0.56	0.87
Market Price per share	Rs.	8.35	13.38	10.43	11.63	5.6	8.74
Market Price High during the year	Rs.	10.85	23.44	14.49	12.99	8.75	9.75
Market Price low during the year	Rs.	7.11	7.40	7.81	6.13	4.70	4.85
Breakup value per share	Rs.	10.63	6.41	6.42	5.09	3.91	4.09
Activity / Turnover Ratios							
Inventory Turnover Ratio	Times	2.71	3.25	3.63	3.32	3.73	3.45
Inventory Held	Days	135	112	100	110	98	106
Debtor Turnover Ratio	Times	9.52	13.52	15.26	14.75	24.44	25.37
No Of Days In Receivables	Days	38	27	24	25	15	14
Creditor Turnover Ratio	Times	2.68	4.49	4.66	3.58	3.42	3.17
No Of Days In Payable	Days	136	81	78	102	107	115
Operating Cycle	Days	36	58	46	33	6	5
Total Asset Turnover Ratio	%	18%	39%	66%	64%	60%	62%
Fixed Asset Turnover Ratio	%	22%	85%	93%	87%	79%	83%
Capital Structure Ratios							
Long Term Debt To Capital	%	85%	7%	82%	138%	196%	145%
Long Term Debt To Equity	%	90%	16%	53%	70%	77%	59%
Gearing Ratio	%	46%	7%	45%	58%	66%	59%
Cost Of Debt Based On Book Value	%	1%	17%	14%	15%	14%	14%
Debt To Equity	Times	1.00	0.40	0.54	0.67	0.74	0.74
Short Term Debt Payback (Years)	Years	2	2	1	2	4	2
Total Debt Payback (Years)	Years	20	3	3	9	23	6
Interest Cover Ratio	Times	3.87	3.28	3.70	2.71	0.63	2.18