

FINANCIAL RATIOS

Financial Ratios	Unit of Measurement	2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross profit / (loss) to sales	%	28.45	21.85	23.95	14.19	21.73	(2.82)
Operating profit/ (loss) to sales	%	15.64	9.75	12.90	7.45	13.56	(24.02)
Profit / (loss) before tax to sales	%	5.33	(6.17)	(0.28)	(7.61)	(4.72)	(96.44)
Net profit / (loss) after tax to sales	%	2.76	(8.70)	0.58	(2.54)	2.52	(88.05)
EBITDA to sales	%	18.68	12.80	16.29	12.19	20.59	(20.66)
Operating leverage	%	(101.95)	(32.90)	21.22	(19.06)	28.86	(287.13)
Return on equity	%	3.46	(13.92)	0.96	(2.57)	3.34	(42.71)
Return on capital employed	%	12.62	8.68	10.50	3.68	6.58	(3.80)
Shareholders fund	Rs. in million	23,529	19,419	17,568	17,283	10,745	8,479
Liquidity Ratios							
Current ratio	Times	1.00	0.79	0.76	0.69	0.43	0.36
Quick / Acid test ratio	Times	0.47	0.36	0.44	0.39	0.25	0.25
Cash ratio	Times	0.11	0.01	(0.28)	(0.01)	(0.02)	(0.02)
Cash flow from operation to sales	Times	0.05	(0.12)	0.03	(0.03)	(0.11)	0.35
Cash flow to capital expenditures	Times	(6.16)	9.82	(4.34)	2.83	24.67	(0.20)
Cash flow coverage ratio	Times	0.08	(0.17)	0.03	(0.02)	(0.06)	0.05
Investment Valuation Ratios							
Earnings / (loss) per share	Rs.	0.44	(2.88)	(0.19)	(0.62)	0.17	(3.41)
Price / earnings ratio (after tax)	Times	30.86	(1.91)	(21.58)	(8.63)	55.76	(1.82)
Price to book ratio	Times	2.17	0.94	0.54	0.72	1.24	0.78
Market price per share	Rs.	13.58	5.50	4.10	5.32	9.61	6.20
Year High close	Rs.	15.55	6.43	5.46	9.93	11.80	7.22
Year Low close	Rs.	4.65	3.49	3.84	5.17	6.26	4.63
Breakup value per share	Rs.	6.25	5.85	8.01	7.79	8.21	7.97
Activity / Turnover Ratios							
Inventory turnover	Times	10.36	10.53	11.12	11.95	11.80	6.31
Inventory holding period	Days	35	35	33	31	31	58
Debtor turnover	Times	92.47	108.86	104.82	74.89	51.66	9.82
No. of days in receivables	Days	4	3	3	5	7	37.
Creditor turnover	Times	5.83	6.30	6.36	5.33	4.83	2.41
No. of days in payable	Days	63	58	57	68	76	151
Operating cycle	Days	(23)	(20)	(21)	(33)	(38)	(56)
Total assets turnover	Times	0.62	0.65	0.60	0.38	0.31	0.09
Fixed assets turnover	Times	0.87	0.90	0.83	0.49	0.39	0.11
Capital Structure Ratios							
Debt to equity ratio (book value)	Times	40:60	51:49	53:47	55:45	72:28	77:23
Interest coverage ratio	Times	1.50	0.61	0.97	0.49	0.74	(0.33)
Financial leverage ratio	Times	1.03	1.46	1.76	1.69	3.23	4.37
Net assets per share	Rupees	6.25	5.85	8.01	7.79	8.21	7.97
Non Financial Ratios							
Plant capacity utilisation	%	66.51	71.19	71.59	58.05	72.71	44.38
Cement production per employee	MT	3,135	3,453	3,812	3,187	3,701	1,488
Revenue per employee	Rs. in million	57.77	63.42	57.31	34.99	29.08	8.34
Staff turnover ratio	%	12.00	17.00	18.00	9.00	10.00	37.00
Spares Inventory as % of assets cost	%	7.64	8.31	4.86	4.38	3.44	8.09