

Six Years at a Glance

Particulars		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Gross profit	(%)	15.4	10.9	11.4	7.0	2.1	10.9
Profit before tax	(%)	8.9	4.5	5.9	(1.1)	(3.3)	4.6
Profit after tax	(%)	5.3	2.7	4.4	(2.6)	(4.6)	3.3
Return on capital employed	(%)	47.8	21.6	20.1	3.3	(3.8)	15.9
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	4,728	1,944	1,733	572	106	1,245
EBITDA Margin	(%)	11.3	7.8	8.7	4.6	0.8	6.8
Operating leverage	(%)	265.2	57.1	934.9	11,067.3	403.2	(819.0)
Shareholders' funds	(%)	36.4	57.4	56.8	63.2	64.3	55.8
Return on shareholders' funds	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
Return to Shareholders							
Return on equity - before tax	(%)	51.0	18.4	21.3	(2.9)	(8.0)	14.7
Return on equity - after tax	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
Return on assets	(%)	11.1	6.4	9.1	(4.2)	(7.2)	5.8
Earnings per share (basic)	(Rs.)	62.86	24.61	36.78	(13.43)	(24.32)	33.94
Earnings per share (diluted)	(Rs.)	62.86	19.69	31.98	(13.43)	(24.32)	24.24
Price earning ratio	(Times)	3.3	7.0	8.6	(12.5)	(3.9)	12.1
Price to book ratio	(Times)	1.0	0.8	1.4	0.8	0.4	1.3
Market price - at year end	(Rs.)	204.4	171.9	315.9	168.1	96.1	410.0
Market price - highest during the year	(Rs.)	236.0	422.0	320.0	194.8	495.0	890.0
Market price - lowest during the year	(Rs.)	140.0	150.1	168.5	68.4	61.9	370.0
Break-up value per share / Net assets per share:							
- without surplus on revaluation	(Rs.)	190.3	200.1	206.1	179.2	192.6	313.8
- with surplus on revaluation	(Rs.)	207.1	221.1	230.3	203.4	216.8	325.0
Dividend							
Cash dividend	(%)	325.0	125.0	140.0	-	-	100.0
Stock dividend	(%)	-	25.0	15.0	-	-	40.0
Cash & stock dividend	(%)	325.0	150.0	155.0	-	-	140.0
Dividend yield	(%)	15.9	8.7	4.9	-	-	3.4
Dividend cover	(Times)	1.9	1.6	2.4	-	-	2.4
Dividend pay out	(%)	51.7	60.9	42.1	-	-	41.2
Plough back ratio	(%)	48.3	39.1	57.9	-	-	58.8
Dividend yield (cash)	(%)	15.9	7.3	4.4	-	-	2.4
Dividend cover (cash)	(Times)	1.9	2.0	2.6	-	-	3.4
Dividend pay out (cash)	(%)	51.7	50.8	38.1	-	-	29.5
Plough back ratio (cash)	(%)	48.3	49.2	61.9	-	-	70.5
Asset Utilization							
Total assets turnover	(Times)	2.7	2.4	2.3	1.6	1.4	2.0
Fixed assets turnover	(Times)	9.4	6.0	4.9	3.1	3.4	5.4
Inventory turnover	(Times)	4.5	4.9	5.5	5.6	5.1	6.8
Trade debts turnover	(Times)	25.8	25.8	22.4	14.0	9.0	17.3
Trade creditors turnover	(Times)	8.2	10.3	12.2	10.4	9.3	11.1
Capital employed turnover	(Times)	5.2	3.6	3.1	2.1	2.2	3.1
Operating Cycle							
Inventory holding period	(No. of Days)	80	74	66	66	71	54
Trade debts collection period	(No. of Days)	14	14	16	26	41	21
Trade creditors payment period	(No. of Days)	(44)	(36)	(30)	(35)	(39)	(33)
Operating cycle	(No. of Days)	50	52	52	57	73	42
Liquidity / Leverage							
Current ratio	(Times)	1.4	1.7	1.8	2.2	1.6	1.6
Quick ratio	(Times)	0.4	0.4	0.5	0.9	0.9	0.9
Cash to current liabilities	(Times)	0.1	0.1	0.1	0.0	0.2	0.1
Cash flow from operations to sales	(%)	(5.2)	7.1	(2.3)	4.1	3.4	(8.0)
Cash flow to capital expenditures	(Times)	(3.5)	2.4	(1.9)	2.5	0.7	(1.9)
Cash flow coverage ratio	(Times)	(0.4)	1.7	(0.2)	0.7	0.3	(0.6)
Weighted average cost of debt (pre-tax)	(%)	21.7	7.0	6.1	5.9	-	-
Financial leverage ratio	(Times)	0.8	0.2	0.3	0.2	0.3	0.4
Long term debt to equity (book value)	(Times)	0.2	0.1	0.1	0.1	-	-
Long term debt to equity (market value)	(Times)	0.2	0.1	0.1	0.2	-	-
Total liabilities to equity	(Times)	1.7	0.7	0.8	0.6	0.6	0.8
Interest coverage ratio	(Times)	7.7	3.9	9.6	0.6	(1.0)	8.1
Others							
Spare inventory as % of assets cost	(%)	0.7	1.4	1.4	1.4	1.5	1.1
Maintenance cost as % of operating expenses	(%)	0.5	0.4	1.9	0.5	0.8	0.6