

# Operating & Financial Highlights

		2023	2022	2021	2020	2019	2018
<b>Liquidity Ratios</b>							
Current Ratio	Times	1.8	1.4	1.8	1.7	1.6	1.7
Quick Ratio	Times	0.8	0.8	0.8	0.9	0.9	0.9
Cash to Current Liabilities	Times	0.03	(0.19)	0.20	(0.05)	(0.12)	0.07
Cash Flow from Operations to Sales	%	15.9	(0.1)	13.2	6.5	3.5	15.1
Net Working Capital	Rs. M	3,417	2,985	3,323	2,862	2,307	2,575
Net Assets	Rs. M	5,471	5,030	5,219	4,562	4,089	4,298
Operating Cycle	Days	112	126	122	119	108	125
Current assets to Total assets	%	79.2	83.1	79.0	78.0	76.8	77.9
Inventory / Current Assets	%	52.4	44.4	53.5	52.4	51.7	58.4
Inventory to Total Assets	%	41.5	36.9	42.3	37.1	33.1	36.9
<b>Activity Ratios</b>							
Inventory Turnover	Times	3.7	3.2	3.3	3.6	4.0	3.4
Average No of Days inventory in stock	Days	100	113	111	102	92	107
Accounts Receivable Turnover	Times	29.9	28.3	32.0	22.9	22.8	20.5
Average Collection Period	Days	12	13	11	16	16	18
Creditors Turnover	Times	3.3	3.0	3.3	3.2	3.3	3.2
Average Payment Period	Days	112	122	111	113	111	115
Fixed Assets Turnover	Times	11.4	10.3	9.2	8.2	8.7	7.7
Operating Assets Turnover	Times	2.4	2.2	2.4	2.2	2.6	2.5
Total Assets Turnover	Times	1.9	1.7	1.8	1.7	1.9	1.8
<b>Leverage</b>							
Interest Coverage Ratio	Times	6.2	15.5	51.5	16.1	8.5	63.6
Fixed Assets to Equity	Times	0.3	0.4	0.3	0.4	0.4	0.4
<b>Profitability Ratios</b>							
Sales Growth	%	15.1	16.9	12.6	(2.7)	11.9	4.1
COGS to Net Sales	%	74.1	73.8	74.0	73.0	74.3	69.5
EBITDA* to Net Sales	%	6.6	5.7	11.3	9.2	6.7	9.9
Profit Before Tax to Net Sales	%	4.3	3.9	9.0	6.2	3.8	7.1
Net Profit Margin	%	1.7	0.9	5.7	3.5	1.1	4.7
Gross Profit Margin	%	25.9	26.2	26.0	27.0	25.7	30.5
Operating Profit Margin	%	5.1	4.2	9.2	6.6	4.3	7.3
Return on Assets	%	3.3	1.5	10.1	6.0	2.0	8.5
Return on Equity	%	6.9	3.3	18.5	11.4	3.7	14.5
Return on Capital Employed	%	20.7	15.0	29.2	21.2	14.8	22.3
Admin.Dist.&Mktg. Exp. to Net Sales	%	16.2	18.1	15.5	18.1	19.6	20.0
Admin.Dist.&Mktg. Exp. Variance	%	2.9	36.7	(3.5)	(10.4)	10.0	0.9
Financial Charges to Net Income	%	48.4	29.9	3.1	11.8	46.7	2.4
<b>Market Value</b>							
Market Value Per Share	Rs.	1,200.00	958.00	897.67	757.34	800.10	750.00
Break-up value per Share	Rs.	567.3	521.5	541.1	473.0	424.0	445.6
Market / Book Ratio	Times	2.1	1.8	1.7	1.6	1.9	1.7
Earnings per share (before tax)	Rs.	95.0	75.1	148.9	91.2	56.7	96.0
Earnings per share (after tax)	Rs.	37.4	17.3	93.9	51.1	16.1	63.5
Price Earning Ratio	Times	32.1	55.4	9.6	14.8	49.8	11.8
Dividend per Share	Rs.	30.0	-	30.0	20.0	8.0	30.0
Dividend Yield	%	2.5	-	3.3	2.6	1.0	4.0
Dividend cover	Times	1.2	-	3.1	2.6	2.0	2.1
Payout Ratio (after tax)	%	80.2	-	31.9	39.1	49.8	47.2
Market Capitalisation	Rs.M	11,574	9,240	8,658	7,304	7,717	7,234

\*EBITDA = Earnings before interest, taxes, depreciation and amortization