

Operating & Financial Highlights

| | | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|---------|---------|---------|--------|-------|--------|
| Liquidity Ratios | | | | | | | |
| Current Ratio | Times | 1.7 | 1.7 | 1.8 | 1.4 | 1.8 | 1.7 |
| Quick Ratio | Times | 0.6 | 0.5 | 0.8 | 0.8 | 0.8 | 0.9 |
| Cash to Current Liabilities | Times | 0.02 | 0.02 | 0.03 | (0.19) | 0.20 | (0.05) |
| Cash Flow from Operations to Sales | % | 23.6 | 2.1 | 15.9 | (0.1) | 13.2 | 6.5 |
| Net Working Capital | Rs. M | 4,123 | 4,438 | 3,417 | 2,985 | 3,323 | 2,862 |
| Net Assets | Rs. M | 8,203 | 6,815 | 5,471 | 5,030 | 5,219 | 4,562 |
| Operating Cycle | Days | 137 | 128 | 112 | 126 | 122 | 119 |
| Current assets to Total assets | % | 70.4 | 80.9 | 79.2 | 83.1 | 79.0 | 78.0 |
| Inventory / Current Assets | % | 64.8 | 71.0 | 52.4 | 44.4 | 53.5 | 52.4 |
| Inventory to Total Assets | % | 45.6 | 57.5 | 41.5 | 36.9 | 42.3 | 37.1 |
| Activity Ratios | | | | | | | |
| Inventory Turnover | Times | 2.7 | 3.1 | 3.7 | 3.2 | 3.3 | 3.6 |
| Avg. No of Days inventory in stock | Days | 134 | 118 | 100 | 113 | 111 | 102 |
| Accounts Receivable Turnover | Times | 38.6 | 38.8 | 29.9 | 28.3 | 32.0 | 22.9 |
| Average Collection Period | Days | 9 | 9 | 12 | 13 | 11 | 16 |
| Creditors Turnover | Times | 3.3 | 3.9 | 3.3 | 3.0 | 3.3 | 3.2 |
| Average Payment Period | Days | 112 | 94 | 112 | 122 | 111 | 113 |
| Fixed Assets Turnover | Times | 11.1 | 13.4 | 11.4 | 10.3 | 9.2 | 8.2 |
| Operating Assets Turnover | Times | 2.6 | 2.7 | 2.4 | 2.2 | 2.4 | 2.2 |
| Total Assets Turnover | Times | 2.2 | 2.3 | 1.9 | 1.7 | 1.8 | 1.7 |
| Leverage | | | | | | | |
| Interest Coverage Ratio | Times | 50.7 | 25.1 | 6.2 | 15.5 | 51.5 | 16.1 |
| Fixed Assets to Equity | Times | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 |
| Profitability Ratios | | | | | | | |
| Sales Growth | % | 15.6 | 25.2 | 15.1 | 16.9 | 12.6 | (2.7) |
| COGS to Net Sales | % | 63.5 | 68.5 | 74.1 | 73.8 | 74.0 | 73.0 |
| EBITDA* to Net Sales | % | 17.5 | 14.7 | 6.6 | 5.7 | 11.3 | 9.2 |
| Profit Before Tax to Net Sales | % | 16.0 | 13.0 | 4.3 | 3.9 | 9.0 | 6.2 |
| Net Profit Margin | % | 9.4 | 6.9 | 1.7 | 0.9 | 5.7 | 3.5 |
| Gross Profit Margin | % | 36.5 | 31.5 | 25.9 | 26.2 | 26.0 | 27.0 |
| Operating Profit Margin | % | 16.4 | 13.5 | 5.1 | 4.2 | 9.2 | 6.6 |
| Return on Assets | % | 20.7 | 15.9 | 3.3 | 1.5 | 10.1 | 6.0 |
| Return on Equity | % | 38.7 | 30.2 | 6.9 | 3.3 | 18.5 | 11.4 |
| Return on Capital Employed | % | 65.6 | 58 | 20.7 | 15.0 | 29.2 | 21.2 |
| Admin. Dist. & Mktg. Exp. to Net Sales | % | 17.9 | 16.5 | 16.2 | 18.1 | 15.5 | 18.1 |
| Admin. Dist. & Mktg. Exp. Variance | % | 26.0 | 27.2 | 2.9 | 36.7 | (3.5) | (10.4) |
| Financial Charges to Net Income | % | 3.4 | 7.8 | 48.4 | 29.9 | 3.1 | 11.8 |
| Market Value | | | | | | | |
| Market Value Per Share | Rs. | 4,198.2 | 2,800.0 | 1,200.0 | 958.0 | 897.7 | 757.3 |
| Breakup value per Share | Rs. | 850.5 | 706.6 | 567.3 | 521.5 | 541.1 | 473.0 |
| Market / Book Ratio | Times | 4.9 | 4.0 | 2.1 | 1.8 | 1.7 | 1.6 |
| Earnings per share (before tax & levies) | Rs. | 514.7 | 360.8 | 95.0 | 75.1 | 148.9 | 91.2 |
| Earnings per share (after tax & levies) | Rs. | 301.7 | 192.6 | 37.4 | 17.3 | 93.9 | 51.1 |
| Price Earning Ratio | Times | 13.9 | 14.5 | 32.1 | 55.4 | 9.6 | 14.8 |
| Dividend per Share | Rs. | 240.0 | 135.0 | 30.0 | - | 30.0 | 20.0 |
| Dividend Yield | % | 5.7 | 4.8 | 2.5 | - | 3.3 | 2.6 |
| Dividend cover | Times | 1.2 | 1.4 | 1.2 | - | 3.1 | 2.6 |
| Payout Ratio | % | 79.6 | 70.1 | 80.2 | - | 31.9 | 39.1 |
| Market Capitalisation | Rs.M | 40,491 | 27,005 | 11,574 | 9,240 | 8,658 | 7,304 |

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