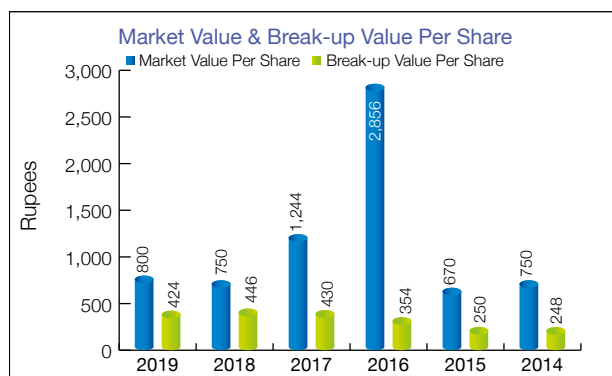
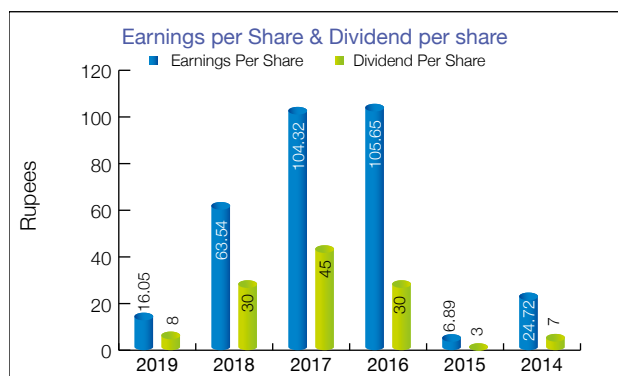
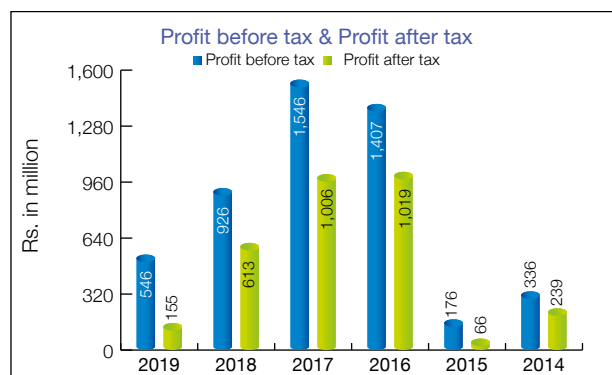
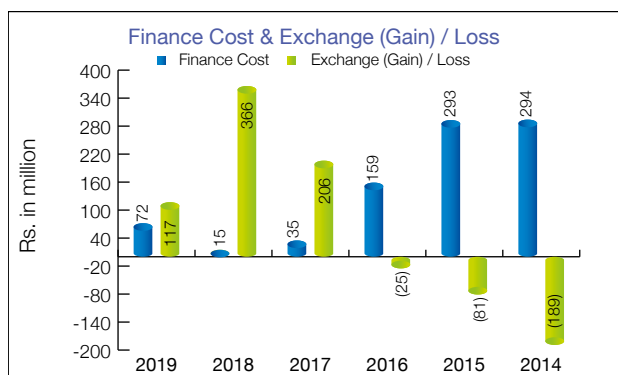
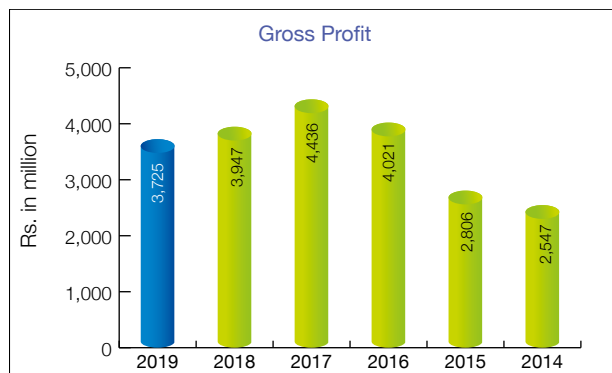
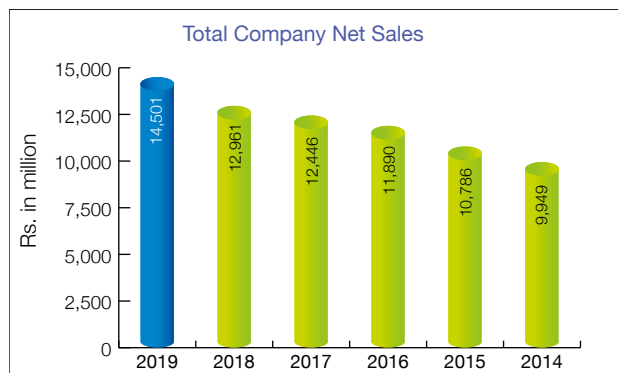


# Operating & Financial Highlights

		2019	2018	2017	2016	2015	2014
<b>Liquidity Ratios</b>							
Current Ratio	Times	1.6	1.7	2.0	1.7	1.2	1.2
Quick Ratio	Times	0.9	0.9	1.0	0.8	0.6	0.4
Cash to Current Liabilities	Times	(0.12)	0.07	(0.10)	(0.04)	(0.01)	(0.4)
Cash Flow from Operations to Sales	%	3.5	15.1	18.4	23.1	14.8	2.6
Net Working Capital	Rs. M	2,306	2,575	2,421	2,082	973	994
Net Assets	Rs. M	4,089	4,298	4,149	3,412	2,410	2,392
Operating Cycle	Days	26	40	66	82	107	107
Current Assets to Total Assets	%	76.8	77.9	73.9	72.3	72.5	74.1
Inventory / Current Assets	%	44.1	48.2	50.2	54.6	54.1	65.6
Inventory to Total Assets	%	33.9	37.6	37.1	39.5	39.2	48.6
<b>Activity Ratios</b>							
Inventory Turnover	Times	3.9	3.3	3.1	2.8	2.4	2.3
Average No. of Days Inventory in Stock	Days	94	109	117	130	154	156
Accounts Receivable Turnover	Times	22.8	20.5	17.9	13.9	12.4	12.1
Average Collection Period	Days	16	18	20	26	29	30
Creditors Turnover	Times	4.4	4.2	5.1	4.9	4.8	4.6
Average Payment Period	Days	84	87	72	74	76	79
Fixed Assets Turnover	Times	8.7	7.8	7.3	6.4	5.4	4.9
Operating Fixed Assets Turnover	Times	9.4	8.3	7.9	7.0	5.9	5.5
Total Assets Turnover	Times	1.9	1.7	1.9	1.7	1.5	1.3
<b>Leverage</b>							
Interest Coverage Ratio	Times	8.5	63.6	44.7	9.8	1.6	2.1
Fixed Assets to Equity	Times	0.4	0.4	0.4	0.5	0.8	0.8
<b>Profitability Ratios</b>							
Sales Growth	%	11.9	4.1	4.7	10.2	8.4	13.2
COGS to Net Sales	%	74.3	69.5	64.4	66.2	74.0	74.4
EBITDA* to Net Sales	%	6.7	9.9	15.4	15.9	7.3	8.8
Profit Before Tax to Net Sales	%	3.8	7.1	12.4	11.8	1.6	3.4
Profit After Tax Margin	%	1.1	4.7	8.1	8.6	0.6	2.4
Gross Profit Margin	%	25.7	30.5	35.6	33.8	26.0	25.6
Operating Profit Margin	%	4.3	7.3	12.7	13.2	4.3	6.3
Return on Assets	%	2.0	7.9	15.2	14.9	0.9	3.0
Return on Equity	%	3.8	14.3	24.3	29.9	2.8	10.0
Return on Capital Employed	%	14.8	22.3	39.0	44.9	15.5	21.1
Admin. Dist. & Mktg. Exp. to Net Sales	%	19.7	20.0	20.6	20.1	22.9	21.0
Admin. Dist. & Mktg. Exp. Variance	%	10.0	0.9	7.2	(2.9)	17.8	23.4
Financial Charges to Net Income	%	46.7	2.4	3.5	15.6	440.3	123.2
<b>Market Value</b>							
Market Value Per Share	Rs.	800	750	1,244	2,856	670	750
Market / Book Ratio	Times	1.9	1.7	2.9	8.1	2.7	3.0
Earnings per Share (before tax)	Rs.	56.7	96.0	160.3	145.9	18.3	34.8
Earnings per Share (after tax)	Rs.	16.1	63.5	104.3	105.6	6.9	24.7
Price Earning Ratio	Times	49.8	11.8	11.9	27.0	97.2	30.3
Dividend per Share	Rs.	8.00	30.00	45.00	30.00	3.00	7.00
Dividend Yield	%	1.0	4.0	3.6	1.1	0.4	0.9
Dividend Cover	Times	0.6	1.9	2.3	3.5	2.3	3.4
Payout Ratio (after tax)	%	49.8	47.2	43.1	28.4	43.5	28.3
Market Capitalisation	Rs.M	7,716	7,234	11,993	27,545	6,462	7,234
Break-up Value per Share	Rs.	424.0	445.6	430.1	353.8	249.9	248.0

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

# Operating & Financial Highlights



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