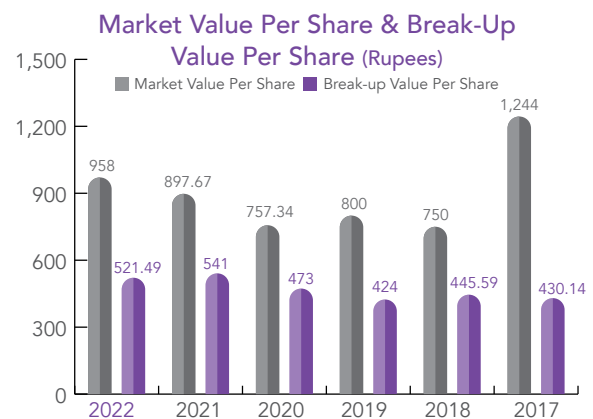
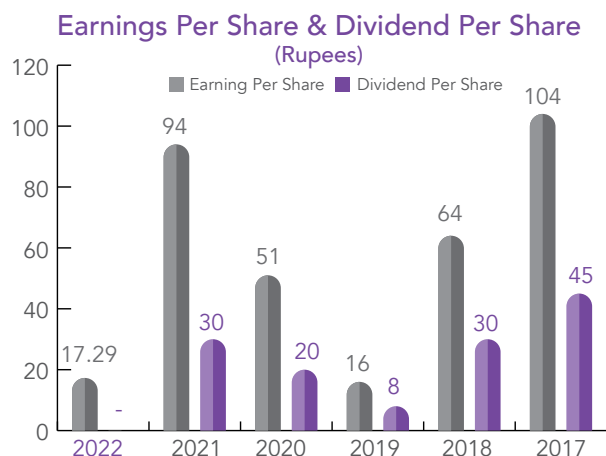
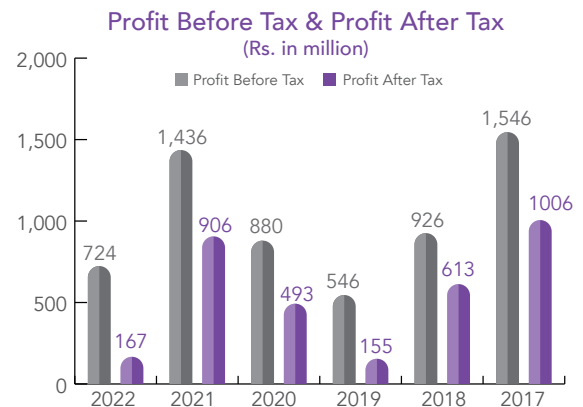
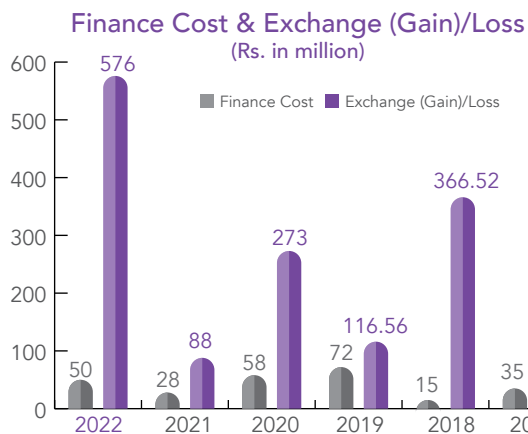
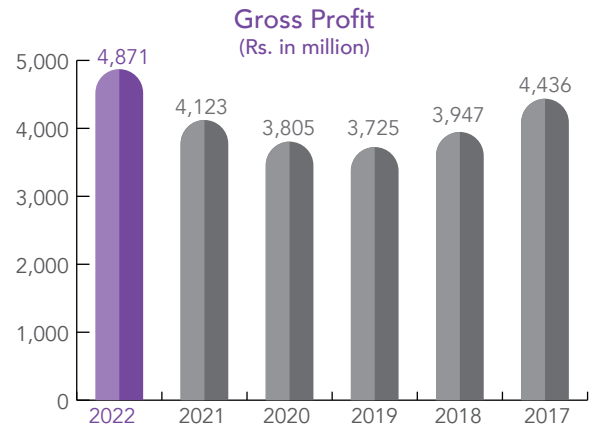
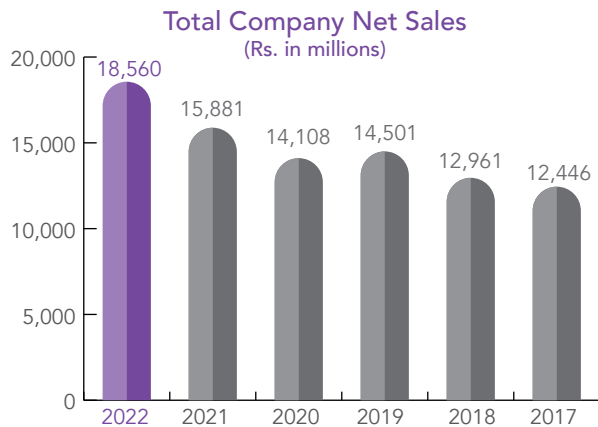


OPERATING & FINANCIAL HIGHLIGHTS

		2022	2021	2020	2019	2018	2017
Liquidity Ratios							
Current Ratio	Times	1.4	1.8	1.7	1.6	1.7	2.0
Quick Ratio	Times	0.8	0.8	0.9	0.9	0.9	1.0
Cash to Current Liabilities	Times	(0.19)	0.20	(0.05)	(0.12)	0.07	(0.10)
Cash Flow from Operations to Sales	%	(0)	13.4	6.5	3.5	15.1	18.4
Net Working Capital	Rs. M	2,984,658	3,323	2,861	2,306	2,575	2,421
Net Assets	Rs. M	5,029,692	5,219	4,562	4,089	4,298	4,149
Operating Cycle	Days	128	124	121	110	127	138
Current assets to Total assets	%	83.1	79.0	78.0	76.8	77.9	73.9
Inventory / Current Assets	%	45.3	54.3	48.3	44.1	48.2	50.2
Inventory to Total Assets	%	37.6	42.9	37.7	33.9	37.6	37.1
Activity Ratios							
Inventory Turnover	Times	3	3.2	3.5	3.9	3.3	3.1
Average No of Days Inventory in stock	Days	115	112	104	94	109	117
Accounts Receivable Turnover	Times	28	32.0	22.9	22.8	20.5	17.9
Average Collection Period	Days	13	11	15.9	16	18	20
Creditors Turnover	Times	5	4.6	4.5	4.4	4.2	5.1
Average Payment Period	Days	80	79	81	84	87	72
Fixed Assets Turnover	Times	10.3	9.2	8.2	8.7	7.7	7.0
Operating Fixed Assets Turnover	Times	2.2	2.4	2.5	2.7	2.4	2.4
Total Assets Turnover	Times	1.7	1.8	1.7	1.9	1.8	1.9
Leverage							
Interest Coverage Ratio	Times	15.53	51.5	16.1	8.5	63.6	15.53
Fixed Assets to Equity	Times	0.38	0.3	0.4	0.4	0.4	0.38
Profitability Ratios							
Sales Growth	%	16.87	12.6	(2.78)	11.9	4.1	4.7
COGS to Net Sales	%	73.76	74.0	73.0	74.3	69.5	64.4
EBITDA* to Net Sales	%	5.71	11.3	9.2	6.7	9.9	15.4
Profit Before Tax to Net Sales	%	3.90	9.0	6.2	3.8	7.1	12.4
Profit After Tax Margin	%	0.90	5.7	3.5	1.1	4.7	8.1
Gross Profit Margin	%	26.24	26.0	27.0	25.7	30.5	35.6
Operating Profit Margin	%	4.17	9.2	6.6	4.3	7.3	12.7
Return on Assets	%	1.35	9.8	5.7	2.0	7.9	15.2
Return on Equity	%	3.32	17.4	10.8	3.8	14.3	24.3
Return on Capital Employed	%	14.96	29.2	21.2	14.8	22.3	39.0
Admin. Dist. & Mktg. Exp. to Net Sales	%	18.13	15.5	18.1	19.6	20.0	20.6
Admin. Dist. & Mktg. Exp. Variance	%	36.7	(3.5)	(10.4)	10.0	0.9	7.2
Financial Charges to Net Income	%	29.87	3.1	11.8	46.7	2.4	3.5
Market Value							
Market Value Per Share	Rs.	958	897.67	757.34	800	750	1,244
Market / Book Ratio	Times	1.8	1.7	1.6	1.9	1.7	2.9
Earnings per share (before tax)	Rs.	75.1	148.9	91.2	56.7	96.0	160.3
Earnings per share (after tax)	Rs.	17.3	93.9	51.1	16.1	63.5	104.3
Price Earning Ratio	Times	55.4	9.6	14.8	49.8	11.8	11.9
Dividend per Share	Rs.	-	30.00	20.0	8.00	30.00	45.00
Dividend Yield	%	-	3.3	2.6	1.0	4.0	3.6
Dividend cover	Times	-	2.9	2.7	0.6	1.9	2.3
Payout Ratio (after tax)	%	-	31.9	39.1	49.8	47.2	43.1
Market Capitalisation	Rs.M	9,365.1	8,658	7,301	7,717	7,234	11,993
Break-up value	Rs.	521.5	541.1	473.0	424.0	445.6	430.1

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

OPERATING & FINANCIAL HIGHLIGHTS



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