

ANALYSIS OF FINANCIAL RATIOS

	2016	2015 Restated	2014 Restated	2013 Restated	2012	2011
RATIO DESCRIPTION						
PROFITABILITY RATIOS						
Gross profit ratio	10.85%	10.84%	12.20%	9.54%	8.16%	8.87%
Net profit to sales	4.71%	5.38%	6.08%	3.26%	2.92%	1.39%
EBITDA margin to sales	9.58%	9.52%	11.61%	8.37%	7.30%	7.82%
Operating leverage ratio	1.09	0.71	2.35	1.80	0.59	1.00
Return on equity	21.09%	19.36%	22.10%	13.49%	14.56%	6.65%
Return on capital employed	18.28%	16.60%	12.04%	5.56%	6.91%	3.86%
LIQUIDITY RATIOS						
Current ratio	1.34	1.19	1.14	0.99	1.03	0.99
Quick / Acid test ratio	0.57	0.45	0.35	0.59	0.67	0.54
Cash to current liabilities	0.10	0.07	0.03	0.07	0.01	0.06
Cash flow from operations to sales	(0.03)	0.14	(0.31)	0.13	(0.21)	0.56
ACTIVITY / TURNOVER RATIOS						
Inventory turnover ratio	3.75	2.91	3.32	7.84	6.97	5.17
No. of days in Inventory	97.40	125.33	109.85	46.56	52.36	70.60
Debtor turnover ratio	13.30	12.16	13.50	4.10	2.97	17.12
No. of days in Receivables	27.44	30.02	27.04	89.05	122.78	21.32
Creditor turnover ratio	3.44	3.20	3.76	4.86	5.46	4.81
No. of days in payables	105.99	114.08	97.11	75.16	66.88	75.90
Total Assets turnover ratio	1.61	1.07	0.84	0.99	0.91	1.01
Fixed assets turnover ratio	4.86	3.67	2.05	1.61	1.99	3.02
Operating cycle	18.85	41.27	39.78	60.45	108.26	16.02
INVESTMENT / MARKET RATIOS						
Earnings per share	7.10	6.26	4.43	1.72	1.46	1.42
Price earnings ratio	9.46	8.98	-	-	-	-
Market value per share						
- Closing	67.19	56.24	-	-	-	-
- High	86.03	69.31	-	-	-	-
- Low	57.88	35.69	-	-	-	-
Break up value per share	34.67	31.13	20.05	11.56	12.52	10.7
CAPITAL STRUCTURE RATIOS						
Financial leverage ratio	1.06	1.04	2.81	3.45	3.03	2.31
Weighted average cost of debt	0.06	0.12	0.09	0.11	0.10	0.23
Debt to equity ratio	0.25	0.32	1.10	1.73	1.74	0.72
Interest cover ratio	4.04	2.44	2.37	1.82	1.81	1.43