

# ANALYSIS OF FINANCIAL RATIOS

	2015	2014	2013	2012	2011
<b>Profitability Ratios</b>					
Gross profit ratio	10.49%	12.19%	9.53%	8.16%	8.87%
Net profit to sales	5.89%	6.54%	3.25%	2.92%	1.39%
EBITDA margin to sales	9.52%	11.59%	8.36%	7.30%	7.82%
Operating leverage ratio	0.71	2.35	1.79	0.59	1.00
Return on equity	19.81%	21.68%	13.46%	14.56%	6.65%
Return on capital employed	17.31%	12.62%	5.55%	6.91%	3.86%
<b>Liquidity Ratios</b>					
Current ratio	1.20	1.16	1.00	1.03	0.99
Quick / Acid test ratio	0.46	0.36	0.60	0.67	0.54
Cash to current liabilities	0.07	0.03	0.07	0.01	0.06
Cash flow from operations to sales	0.14	(0.31)	0.13	(0.21)	0.56
<b>Activity / Turnover Ratios</b>					
Inventory turnover ratio	23.59	17.44	69.90	49.42	31.17
No. of days in Inventory	15.47	20.93	5.22	7.39	11.71
Debtor turnover ratio	26.70	13.50	4.10	2.97	17.12
No. of days in Receivables	13.67	27.04	89.05	122.78	21.32
Creditor turnover ratio	2.90	3.15	3.64	3.62	3.17
No. of days in payables	125.98	115.74	100.31	100.75	115.12
Total Assets turnover ratio	1.07	0.84	0.99	0.91	1.01
Fixed assets turnover ratio	3.73	2.08	1.62	1.99	3.02
Operating cycle	[96.83]	[67.76]	[6.04]	29.42	[82.10]
<b>Investment / Market Ratios</b>					
Earnings per share	8.12	4.76	1.72	1.46	1.42
Price earnings ratio	6.93	-	-	-	-
Market value per share					
- Closing	56.24	-	-	-	-
- High	69.31	-	-	-	-
- Low	35.69	-	-	-	-
Break up value per share	33.10	16.17	11.56	12.52	10.7
<b>Capital structure ratios</b>					
Financial leverage ratio	0.86	2.55	2.86	3.54	3.51
Weighted average cost of debt	0.13	0.09	0.10	0.07	0.15
Debt to equity ratio	0.30	1.00	1.73	1.74	0.72
Interest cover ratio	3.07	2.83	1.82	1.81	1.43