

ANALYSIS OF FINANCIAL RATIOS

	2017	2016	2015	2014	2013	2012	2011
Ratio Description							
Profitability Ratios							
Gross profit ratio	10.33%	10.85%	10.84%	12.19%	9.54%	8.16%	8.87%
Net profit to sales	5.27%	4.71%	5.38%	6.07%	3.26%	2.92%	1.39%
EBITDA margin to sales	8.55%	9.58%	9.52%	11.60%	8.37%	7.30%	7.82%
Operating leverage ratio	14.59	1.09	0.71	2.35	1.80	0.59	1.00
Return on equity	14.93%	21.09%	19.36%	22.05%	13.49%	14.56%	6.65%
Return on capital employed	16.58%	18.28%	16.60%	12.02%	5.56%	6.91%	3.86%
Liquidity Ratios							
Current ratio	1.34	1.34	1.19	1.14	0.99	1.03	0.99
Quick / Acid test ratio	0.68	0.57	0.45	0.35	0.59	0.67	0.54
Cash to current liabilities	0.23	0.10	0.07	0.03	0.07	0.01	0.06
Cash flow from operations to sales	(0.07)	(0.03)	0.14	(0.31)	0.13	(0.21)	0.56
Activity / Turnover Ratios							
Inventory turnover ratio	3.51	3.75	2.91	3.32	7.84	6.97	5.17
No. of days in Inventory	103.94	97.40	125.33	109.83	46.56	52.36	70.60
Debtor turnover ratio	8.02	13.30	12.16	13.50	4.10	2.97	17.12
No. of days in Receivables	45.51	27.44	30.02	27.04	89.05	122.78	21.32
Creditor turnover ratio	3.19	3.34	2.76	3.76	4.86	5.46	4.81
No. of days in payables	114.46	109.13	132.09	97.11	75.16	66.88	75.90
Total Assets turnover ratio	1.17	1.61	1.07	0.84	0.99	0.91	1.01
Fixed assets turnover ratio	4.85	4.87	4.17	2.33	1.63	3.23	4.58
Operating cycle	34.98	15.71	23.26	39.76	60.45	108.26	16.02
Investment / Market Ratios							
		Restated	Restated	Restated	Restated	Restated	Restated
Earnings per share	4.21	3.80	3.23	2.37	0.83	0.10	0.07
Price earnings ratio	19.18	17.68	17.41	–	–	–	–
Dividend yield ratio	3%	4%	1%	–	–	–	–
Dividend pay-out ratio	62%	79%	15%	–	–	–	–
Dividend cover ratio	1.62	1.27	6.46	–	–	–	–
Cash dividend per share	2.60	3.00	0.50	–	–	–	–
Stock dividend per share		–	15%	–	–	–	–
Market value per share							
- Closing	80.73	67.19	56.24	–	–	–	–
- High	141.98	75.2	69.31	–	–	–	–
- Low	71.60	57.88	35.69	–	–	–	–
Break up value per share	26.38	33.67	31.13	20.05	11.56	12.52	10.7
Capital Structure Ratios							
Financial leverage ratio	1.21	1.06	1.04	2.81	3.45	3.03	2.31
Weighted average cost of debt	0.04	0.05	0.11	0.09	0.11	0.10	0.23
Debt to equity ratio	0.00	0.25	0.32	1.10	1.73	1.74	0.72
Interest cover ratio	6.27	8.62	2.86	2.89	1.86	1.88	1.47