

ANALYSIS OF FINANCIAL RATIOS

Ratio Description	2018	2017	2016	2015	2014	2013	2012
Profitability Ratios							
Gross profit ratio	12.57%	10.45%	10.85%	10.84%	12.19%	9.54%	8.16%
Net profit to sales ratio	5.81%	5.27%	4.71%	5.38%	6.07%	3.26%	2.92%
EBITDA margin to sales	10.31%	8.55%	9.58%	9.52%	11.60%	8.37%	7.30%
Operating leverage ratio	2.52	14.59	1.09	0.71	2.35	1.80	0.59
Return on equity	17.28%	14.93%	21.09%	19.36%	22.05%	13.49%	14.56%
Return on capital employed	17.24%	16.58%	18.28%	16.60%	12.02%	5.56%	6.91%
Liquidity Ratios							
Current ratio	1.32	1.34	1.34	1.19	1.14	0.99	1.03
Quick / Acid test ratio	0.62	0.68	0.57	0.45	0.35	0.59	0.67
Cash to current liabilities	0.15	0.27	0.10	0.07	0.03	0.07	0.01
Cash flow from operations to sales	0.04	(0.07)	(0.03)	0.14	(0.31)	0.13	0.10
Activity / Turnover Ratios							
Inventory turnover ratio	3.63	3.51	3.75	2.91	3.32	7.84	6.97
No. of days in Inventory	100	104	97	125	110	46	52
Receivables turnover ratio	10.70	8.02	13.30	12.16	13.50	4.10	2.97
No. of days in receivables	34	45	27	30	27	89	122
Payables turnover ratio	3.13	3.19	3.34	2.76	3.76	4.86	5.46
No. of days in payables	117	114	110	132	97	75	67
Total assets turnover ratio	1.27	1.17	1.61	1.07	0.84	0.99	0.91
Fixed assets turnover ratio	5.08	4.85	4.87	4.17	2.33	1.63	3.23
Operating cycle	17.87	35.13	15.71	23.26	39.76	60.45	108.26
Investment / Market Ratios							
Earnings per share	5.13	4.21	3.80	3.23	2.37	0.83	0.10
Price earnings ratio	12.20	19.18	17.68	17.41	–	–	–
Dividend yield ratio	4%	3%	4%	1%	–	–	–
Dividend pay-out ratio	43%	62%	79%	15%	–	–	–
Dividend cover ratio	2.33	1.62	1.27	6.46	–	–	–
Cash dividend per share	2.20	2.60	3.00	0.50	–	–	–
Stock dividend per share	–	–	–	15%	–	–	–
Market value per share							
- Closing	62.57	80.73	67.19	56.24	–	–	–
- High	79.82	141.98	86.03	69.31	–	–	–
- Low	43.81	71.60	57.88	35.69	–	–	–
Break up value per share	29.67	26.38	33.67	31.13	20.05	11.56	12.52
Capital structure ratios							
Financial leverage ratio	1.16	1.21	1.06	1.04	2.81	3.45	3.03
Weighted average cost of debt	6.15%	4.02%	5.42%	11.39%	8.93%	10.58%	9.91%
Long term debt to equity ratio	0.11	0.00	0.25	0.32	1.10	1.73	1.74
Interest cover ratio	4.18	6.27	8.62	2.86	2.89	1.86	1.88