

## FINANCIAL RATIOS

	Unit	2019	2018	2017	2016	2015	2014
<b>Profitability Ratios</b>							
Gross Profit ratio	%	<b>23.56</b>	24.60	29.41	30.87	29.59	30.75
Net Profit to Sales	%	<b>3.15</b>	4.82	10.67	13.68	11.46	10.92
EBIT margin	Rupees in millions	<b>3,383</b>	3,765	5,173	5,691	5,295	4,438
EBITDA margin	Rupees in millions	<b>4,368</b>	4,616	6,055	6,541	6,041	5,195
% change in sales	%	<b>(3.51)</b>	(7.93)	24.10	16.37	21.54	27.94
% change EBIT margin	%	<b>(10.14)</b>	(27.23)	(9.10)	7.47	19.32	71.07
EBITDA Margin to Sales	%	<b>15.66</b>	16.23	19.53	24.38	24.05	25.32
Operating Leverage	Times	<b>2.89</b>	3.44	(0.38)	0.46	0.90	2.54
Return on Equity							
- without revaluation reserves	%	<b>3.56</b>	5.79	14.56	17.61	18.96	20.33
- with revaluation reserves	%	<b>2.86</b>	4.53	12.25	14.39	14.40	14.37
Return on Capital Employed	%	<b>1.87</b>	3.12	7.68	9.28	8.13	7.45
<b>Liquidity Ratios</b>							
Current ratio	Times	<b>1.76</b>	1.77	2.40	2.84	2.52	2.44
Quick / Acid Test ratio	Times	<b>1.19</b>	1.04	1.55	1.73	1.61	1.49
Cash to Current Liabilities	Times	<b>0.03</b>	0.03	0.05	0.07	0.07	0.05
Cash Flow from Operations to Sales	Times	<b>0.13</b>	(0.04)	0.06	0.08	0.08	(0.17)
<b>Activity/Turnover Ratios</b>							
Inventory turnover ratio	Times	<b>2.30</b>	2.27	2.74	2.64	2.83	2.79
No. of Days in Inventory	Days	<b>159</b>	161	133	138	129	131
Debtor turnover ratio	Times	<b>3.86</b>	3.73	4.42	4.23	3.96	3.83
No. of Days in Receivables	Days	<b>95</b>	98	83	86	92	95
Creditor turnover ratio	Times	<b>23.11</b>	26.07	27.39	24.72	23.59	17.63
No. of Days in Payables	Days	<b>16</b>	14	13	15	15	21
Total Assets turnover ratio	Times	<b>0.54</b>	0.55	0.71	0.67	0.69	0.63
Fixed Assets turnover ratio	Times	<b>1.62</b>	1.75	2.39	2.04	1.85	1.63
Operating Cycle	Days	<b>238</b>	245	203	210	206	206
<b>Investment/Market Ratios</b>							
Earning per Share - Basic	Rupees	<b>1.68</b>	2.67	6.56	7.51	6.61	6.13
Earning per Share - Diluted	Rupees	<b>1.68</b>	2.67	6.56	7.51	6.61	6.13
Price Earnings ratio	Times	<b>16.12</b>	9.33	7.24	9.49	9.46	6.68
Dividend Yield ratio	%	-	-	5.16	2.46	2.00	-
Dividend Payout ratio	%	-	-	37.34	23.31	18.91	-
Dividend Cover ratio	Times	-	-	2.68	4.29	5.29	-
Cash Dividend per Share	Rupees	-	-	2.45	1.75	1.25	-
Stock Dividend per Share	%	-	-	-	-	-	-
Market Value per Share							
- year end	Rupees	<b>27.07</b>	24.90	47.49	71.28	62.54	40.93
- high during the year	Rupees	<b>28.74</b>	61.85	123.73	74.64	94.97	40.93
- low during the year	Rupees	<b>14.32</b>	21.96	43.10	53.57	42.33	18.87
Break-up Value per Share							
- without revaluation reserves	Rupees	<b>48.66</b>	46.72	44.76	40.97	33.07	26.57
- with revaluation reserves	Rupees	<b>60.76</b>	59.94	53.35	50.36	45.14	38.04
Market capitalization	Rupees in millions	<b>13,472</b>	12,392	23,635	35,475	24,900	16,296
<b>Capital Structure Ratios</b>							
Financial Leverage ratio	Times	<b>0.51</b>	0.57	0.49	0.45	0.69	0.84
Weighted Average Cost of Debt	%	<b>13.50</b>	10.69	9.31	9.13	11.15	14.81
Debt to Equity ratio	%	<b>13:87</b>	13:87	18:82	20:80	29:71	36:64
Interest Cover ratio	Times	<b>1.52</b>	2.30	4.50	5.16	3.67	2.47