

ANALYSIS OF FINANCIAL RATIOS

Ratio Description	UoM	2019	2018	2017	2016	2015	2014	2013
Profitability Ratios								
Gross profit ratio	Percent	10.34%	12.57%	10.45%	10.85%	10.84%	12.19%	9.54%
Net profit to sales ratio	Percent	4.45%	5.81%	5.27%	4.71%	5.38%	6.07%	3.26%
EBITDA margin to sales	Percent	8.68%	10.31%	8.55%	9.58%	9.52%	11.60%	8.37%
Operating leverage ratio	Times	0.44	2.52	14.59	1.09	0.71	2.35	1.80
Return on equity	Percent	18.30%	17.28%	14.93%	21.09%	19.36%	22.05%	13.49%
Return on capital employed	Percent	14.35%	17.24%	16.58%	18.28%	16.60%	12.02%	5.56%
Liquidity Ratios								
Current ratio	Times	1.23	1.32	1.34	1.34	1.19	1.14	0.99
Quick / Acid test ratio	Times	0.74	0.62	0.68	0.57	0.45	0.35	0.59
Cash to current liabilities	Times	0.28	0.15	0.27	0.10	0.07	0.03	0.07
Cash flow from operations to sales	Times	0.03	0.04	(0.07)	(0.03)	0.14	(0.31)	0.13
Activity / Turnover Ratios								
Inventory turnover ratio	Times	5.54	3.63	3.51	3.75	2.91	3.32	7.84
No. of days in Inventory	Days	65.84	100.51	104.08	97.40	125.33	109.83	46.56
Debtor turnover ratio	Times	4.06	10.70	8.02	13.30	12.16	13.50	4.10
No. of days in Receivables	Days	40.61	34.10	45.51	27.44	30.02	27.04	89.05
Creditor turnover ratio	Times	3.94	3.13	3.19	3.34	2.76	3.76	4.86
No. of days in payables	Days	92.70	116.74	114.46	109.13	132.09	97.11	75.16
Total Assets turnover ratio	Times	1.36	1.27	1.17	1.61	1.07	0.84	0.99
Fixed assets turnover ratio	Times	6.26	5.08	4.85	4.87	4.17	2.33	1.63
Operating cycle	Days	13.74	17.87	35.13	15.71	23.26	39.76	60.45
Investment / Market Ratios								
Earnings per share	Rupees	5.46	5.13	4.21	3.80	3.23	2.37	0.83
Price earnings ratio	Times	4.61	12.20	19.18	17.68	17.41	-	-
Price to book ratio	Percent	27.97%	90.15%	126.76%	71.75%	61.70%	0.00%	0.00%
Dividend yield ratio	Percent	9%	4%	3%	4%	1%	-	-
Dividend pay-out ratio	Percent	40%	43%	62%	79%	15%	-	-
Dividend cover ratio	Times	2.48	2.33	1.62	1.27	6.46	-	-
Cash dividend per share	Rupees	1.20	2.20	2.60	3.00	0.50	-	-
Stock dividend per share	Percent	-	-	-	-	15%	-	-
Market value per share								
- Closing	Rupees	25.16	62.57	80.73	67.19	56.24	-	-
- High	Rupees	68.00	79.82	82.00	86.03	69.31	-	-
- Low	Rupees	24.00	43.81	78.06	57.88	35.69	-	-
Break up value per share	Rupees	29.82	29.68	26.38	33.67	31.13	20.05	11.56
Capital structure ratios								
Financial leverage ratio	Times	1.78	1.16	1.21	1.06	1.04	2.81	3.45
Weighted average cost of debt	Percent	7.35%	6.15%	4.02%	5.42%	11.39%	8.93%	10.58%
Long term debt to equity ratio	Times	0.45	0.11	0.00	0.25	0.32	1.10	1.73
Interest cover ratio	Times	3.26	4.18	6.27	8.62	2.86	2.89	1.86