

# ANALYSIS OF FINANCIAL RATIOS

## UNCONSOLIDATED

### FOR SIX YEARS

#### FROM JUNE 2019 TO JUNE 2024

Ratios Description	2024	2023	2022	2021	2020	2019
<b>Profitability Ratios:</b>						
Gross Profit ratio	31.55%	29.28%	26.74%	22.36%	-0.49%	22.26%
Net Profit to Sales	7.93%	7.24%	7.47%	17.60%	-16.63%	5.63%
EBITDA Margin to Sales	28.85%	26.54%	26.24%	35.52%	3.67%	21.49%
Operating leverage ratio	1.26	1.23	0.04	-21.95	-15.10	-36.61
Return on Equity	10.02%	10.00%	8.94%	16.66%	-15.46%	4.80%
Return on Capital employed	8.30%	7.52%	6.69%	13.35%	-10.42%	3.24%
Effective Tax Rate	40.97%	51.44%	49.52%	14.21%	8.08%	11.95%
Shareholder's Funds	52.95%	50.07%	49.33%	56.68%	47.45%	46.26%
Return on Investment	0.73%	0.10%	-	0.57%	0.14%	0.27%
Return on Shareholder's Funds	10.02%	10.00%	8.94%	16.66%	-15.46%	4.80%
<b>Liquidity Ratios:</b>						
Current ratio	1.44	1.37	1.25	1.48	1.08	1.00
Quick / Acid test ratio	0.61	0.52	0.29	0.44	0.42	0.37
Cash to Current Liabilities	0.06	0.05	0.05	0.04	0.07	0.03
Cash flow from Operations to Sales	0.14	0.32	0.17	0.18	(0.03)	0.25
Cash flow to capital expenditure	3.06	2.22	0.53	1.99	(1.10)	0.80
Cash flow coverage ratio	0.49	1.02	0.33	0.40	(0.04)	0.30
<b>Investment / Market Ratios:</b>						
Earnings per share (EPS)						
Basic	4.98	4.18	3.30	5.69	(5.30)	2.13
Diluted	4.98	4.18	3.30	5.69	(5.30)	2.13
Price Earnings ratio	7.63	6.77	8.28	8.25	(4.90)	11.23
Price to book ratio	0.76	0.68	0.74	1.37	0.91	0.46
Market value per share						
Closing	38.00	28.33	27.35	46.98	25.98	23.89
High	43.30	29.36	47.51	50.90	31.90	60.78
Low	26.52	19.34	23.95	25.85	13.79	19.26
Break up value per share / Net assets per share						
With revaluation surplus	49.69	41.84	36.93	34.18	28.52	51.40
Without revaluation surplus	45.90	40.10	34.69	31.37	25.22	44.85
With revaluation surplus including investment in subsidiary*	59.34	49.38	43.12	39.54	36.03	62.77
Cash Dividend per Share	-	-	-	-	0.27	1.00
Dividend Pay out Ratio	-	-	-	-	-5.10%	47.00%
Dividend Yield Ratio	-	-	-	-	1.04%	4.19%
Dividend Cover Ratio	-	-	-	-	(16.32)	2.47
<b>Capital Structure Ratios:</b>						
Financial leverage ratio	0.38	0.46	0.64	0.44	0.70	0.73
Weighted average cost of debt	18.64%	15.09%	9.64%	7.85%	13.57%	9.89%
Net Borrowing/ EBITDA	1.07	1.29	2.07	1.31	20.52	4.20
Av. Operating Working Capital to Sales Ratio	23.56%	22.53%	26.36%	30.04%	29.33%	27.42%
Debt to Equity ratio	26:74	32:68	36:64	28:72	33:67	37:63
Debt to Equity ratio (Market value)	18:82	24:76	27:73	16:84	24:76	32:68
Interest Cover ratio	3.16	4.36	5.13	5.88	(0.77)	2.42
<b>Activity / Turnover Ratios:</b>						
Inventory turnover ratio	12.76	13.36	14.67	14.04	16.63	13.79
No. of Days in Inventory	28.61	27.31	24.88	25.99	21.95	26.47
Debtor turnover ratio	19.57	26.60	25.91	15.02	10.15	13.63
No. of Days in Receivables	18.65	13.72	14.09	24.30	35.95	26.78
Total Assets turnover ratio	0.67	0.69	0.59	0.54	0.44	0.39
Fixed Assets turnover ratio	1.01	1.00	0.85	0.80	0.66	0.56
Creditor turnover ratio	9.70	10.00	9.49	7.46	8.16	7.46
No. of Days in Creditors	37.63	36.50	38.46	48.96	44.75	48.93
Operating Cycle	9.63	4.54	0.51	1.33	13.16	4.32
<b>Employee Productivity Ratio</b>						
Production per Employee	2,241	2,600	3,097	3,498	3,557	2,424
Revenue per Employee	36.75	37.94	31.69	24.89	19.93	17.33
Staff turnover ratio	19.98%	22.66%	15.59%	6.30%	5.81%	5.35%
<b>Non-Financial Ratios</b>						
%age of plant availability	98%	87%	104%	98%	99%	98%
Customer satisfaction index	64%	90%	91%	75%	85%	90%
Customer Retention Ratio	100%	97%	95%	95%	90%	86%
<b>Other Ratios</b>						
Spares Inventory as % of Assets Cost	12.36%	11.06%	15.63%	14.70%	12.72%	10.93%
Maintenance Cost as % of Operating Expenses	11.32%	9.37%	8.78%	7.58%	7.65%	9.54%

# KEY OPERATING AND FINANCIAL DATA – UNCONSOLIDATED

## FOR SIX YEARS FROM JUNE 2019 TO JUNE 2024

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Quantitative Data (M. Tons)</b>						
<b>Cement:</b>						
Production	4,051,726	4,253,451	4,741,944	4,994,594	5,196,304	3,638,313
Sales	4,068,218	4,273,444	4,759,428	5,023,444	5,201,820	3,673,278
<b>Sales (Rs. 000)</b>						
Gross Sales ( Local + Export-Discourt)	89,701,037	82,836,831	66,400,649	50,875,878	47,412,675	36,678,918
Less:						
Excise Duty	7,763,020	6,911,333	6,973,716	7,043,999	10,040,696	4,874,102
Sales Tax	15,088,469	13,494,564	10,631,729	8,060,518	8,027,602	5,656,806
Commission	397,200	355,676	275,582	233,060	226,643	142,066
Net Sales	66,452,348	62,075,258	48,519,622	35,538,301	29,117,734	26,005,944
<b>Profitability (Rs. 000)</b>						
Gross Profit/(Loss)	20,964,284	18,173,353	12,975,130	7,946,570	(141,778)	5,789,827
Profit/(Loss) Before Tax	8,931,448	9,250,668	7,183,512	7,289,601	(5,269,041)	1,664,176
Provision for Income Tax	(3,658,921)	(4,758,998)	(3,557,172)	(1,035,492)	425,776	(198,877)
Profit/(Loss) After Tax	5,272,527	4,491,670	3,626,340	6,254,109	(4,843,265)	1,465,299
<b>Financial Position (Rs. 000)</b>						
Tangible Fixed Assets-Net	65,995,598	62,354,608	56,784,840	44,215,539	44,297,941	46,640,664
Other Non-Current Assets	6,502,247	5,113,437	5,107,381	5,100,323	5,104,639	5,110,233
	72,497,845	67,468,045	61,892,221	49,315,862	49,402,580	51,750,897
Current Assets	26,867,837	22,239,667	20,321,989	16,923,416	16,607,191	14,206,878
Current Liabilities	(18,597,800)	(16,215,021)	(16,193,391)	(11,449,448)	(15,313,775)	(14,164,518)
Net Working Capital	8,270,037	6,024,646	4,128,598	5,473,968	1,293,416	42,360
Capital Employed	80,767,882	73,492,690	66,020,819	54,789,830	50,695,996	51,793,257
Less: Non Current Liabilities	(28,151,974)	(28,579,575)	(25,461,804)	(17,247,289)	(19,375,165)	(21,278,671)
<b>Shareholders' Equity</b>	52,615,908	44,913,116	40,559,015	37,542,541	31,320,831	30,514,586
<b>Represented By:</b>						
Share Capital	10,475,626	10,733,462	10,983,462	10,983,462	10,983,462	5,937,007
Reserves & Un-appropriated Profit	38,125,058	32,310,664	27,115,586	23,469,104	16,722,039	20,693,099
Surplus on Revaluation of PPE	4,015,224	1,868,989	2,459,967	3,089,975	3,615,330	3,884,480
	52,615,908	44,913,116	40,559,015	37,542,541	31,320,831	30,514,586