

# ANALYSIS OF FINANCIAL RATIOS

## UNCONSOLIDATED

### FOR SIX YEARS

#### FROM JUNE 2020 TO JUNE 2025

Ratios Description	2025	2024	2023	2022	2021	2020
<b>Profitability Ratios:</b>						
Gross Profit ratio	34.44%	31.55%	29.28%	26.74%	22.36%	-0.49%
Net Profit to Sales	24.71%	7.93%	7.24%	7.47%	17.60%	-16.63%
EBITDA Margin to Sales	45.72%	28.85%	26.54%	26.24%	35.52%	3.67%
Operating leverage ratio	24.81	1.26	1.23	0.04	-21.95	-15.10
Return on Equity	23.84%	10.02%	10.00%	8.94%	16.66%	-15.46%
Return on Capital employed	23.72%	8.30%	7.52%	6.69%	13.35%	-10.42%
Effective Tax Rate	21.36%	40.97%	51.44%	49.52%	14.21%	8.08%
Shareholder's Funds	60.00%	52.95%	50.07%	49.33%	56.68%	47.45%
Return on Shareholder's Funds	23.84%	10.02%	10.00%	8.94%	16.66%	-15.46%
Return on Investment	21.17%	13.15%	13.38%	10.86%	13.26%	-3.47%
<b>Liquidity Ratios</b>						
Current ratio	1.53	1.44	1.37	1.25	1.48	1.08
Quick / Acid test ratio	0.81	0.61	0.52	0.29	0.44	0.42
Cash to Current Liabilities	0.07	0.06	0.05	0.05	0.04	0.07
Cash flow from Operations to Sales	0.28	0.14	0.32	0.17	0.18	(0.03)
Cash flow to capital expenditure	45.58	3.06	2.22	0.53	1.99	(1.10)
Cash flow coverage ratio	1.33	0.49	1.02	0.33	0.40	(0.04)
<b>Investment / Market Ratios</b>						
Earnings per share (EPS)						
Basic	16.26	4.98	4.18	3.30	5.69	(5.30)
Diluted	16.26	4.98	4.18	3.30	5.69	(5.30)
Price Earnings ratio	5.18	7.63	6.77	8.28	8.25	(4.90)
Price to book ratio	1.24	0.76	0.68	0.74	1.37	0.91
Market value per share						
Closing	84.28	38.00	28.33	27.35	46.98	25.98
High	91.31	43.30	29.36	47.51	50.90	31.90
Low	31.50	26.52	19.34	23.95	25.85	13.79
Break up value per share / Net assets per share						
With revaluation surplus	68.22	49.69	41.84	36.93	34.18	28.52
Without revaluation surplus	64.78	45.90	40.10	34.69	31.37	25.22
With revaluation surplus including investment in subsidiary*	78.38	59.34	49.38	43.12	39.54	36.03
Cash Dividend per Share	-	-	-	-	-	0.27
Dividend Pay out Ratio	-	-	-	-	-	-5.10%
Dividend Yield Ratio	-	-	-	-	-	1.04%
Dividend Cover Ratio	-	-	-	-	-	(16.32)
<b>Capital Structure Ratios</b>						
Financial leverage ratio	0.21	0.38	0.46	0.64	0.44	0.70
Weighted average cost of debt	13.16%	18.64%	15.09%	9.64%	7.85%	13.57%
Net Borrowing/ EBITDA	0.46	1.07	1.29	2.07	1.31	20.52
Av. Operating Working Capital to Sales Ratio	24.85%	23.56%	22.53%	26.36%	30.04%	29.33%
Debt to Equity ratio	17:83	26:74	32:68	36:64	28:72	33:67
Debt to Equity ratio (Market value)	9:91	18:82	24:76	27:73	16:84	24:76
Interest Cover ratio	7.09	3.16	4.36	5.13	5.88	(0.77)
<b>Activity / Turnover Ratios</b>						
Inventory turnover ratio	11.74	12.76	13.36	14.67	14.04	16.63
No. of Days in Inventory	31.09	28.69	27.31	24.88	25.99	21.95
Debtor turnover ratio	15.67	19.57	26.60	25.91	15.02	10.15
No. of Days in Receivables	23.29	18.70	13.72	14.09	24.30	35.95
Total Assets turnover ratio	0.58	0.67	0.69	0.59	0.54	0.44
Fixed Assets turnover ratio	1.10	1.01	1.00	0.85	0.80	0.66
Creditor turnover ratio	8.65	9.70	10.00	9.49	7.46	8.16
No. of Days in Creditors	42.18	37.63	36.50	38.46	48.96	44.75
Operating Cycle	12.21	9.76	4.54	0.51	1.33	13.16
<b>Employee Productivity Ratio</b>						
Production per Employee	2,351	2,241	2,600	3,097	3,498	3,557
Revenue per Employee	40.32	36.75	37.94	31.69	24.89	19.93
Staff turnover ratio	34.46%	19.98%	22.66%	15.59%	6.30%	5.81%
<b>Non-Financial Ratios</b>						
%age of plant availability	105%	98%	87%	104%	98%	99%
Customer satisfaction index	42%	64%	90%	91%	75%	85%
Customer retention ratio	100%	100%	97%	95%	95%	90%
<b>Other Ratios</b>						
Spares Inventory as % of Assets Cost	10.46%	12.36%	11.06%	15.63%	14.70%	12.72%
Maintenance Cost as % of Operating Expenses	12.52%	11.32%	9.37%	8.78%	7.58%	7.65%

# KEY OPERATING AND FINANCIAL DATA – UNCONSOLIDATED

FOR SIX YEARS FROM JUNE 2020 TO JUNE 2025

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Quantitative Data (M. Tons)</b>						
<b>Cement:</b>						
Production	4,019,935	4,051,726	4,253,451	4,741,944	4,994,594	5,196,304
Sales	4,014,856	4,068,218	4,273,444	4,759,428	5,023,444	5,201,820
<b>Sales (Rs. 000)</b>						
Gross Sales ( Local + Export-Discourt)	101,146,851	89,701,037	82,836,831	66,400,649	50,875,878	47,412,675
Less:						
Excise Duty	14,953,624	7,763,020	6,911,333	6,973,716	7,043,999	10,040,696
Sales Tax	16,843,945	15,088,469	13,494,564	10,631,729	8,060,518	8,027,602
Commission	406,836	397,200	355,676	275,582	233,060	226,643
Net Sales	68,942,446	66,452,348	62,075,258	48,519,622	35,538,301	29,117,734
<b>Profitability (Rs. 000)</b>						
Gross Profit/(Loss)	23,746,816	20,964,284	18,173,353	12,975,130	7,946,570	(141,778)
Profit/(Loss) Before Tax	21,664,237	8,931,448	9,250,668	7,183,512	7,289,601	(5,269,041)
Provision for Income Tax	(4,627,863)	(3,658,921)	(4,758,998)	(3,557,172)	(1,035,492)	425,776
Profit/(Loss) After Tax	17,036,374	5,272,527	4,491,670	3,626,340	6,254,109	(4,843,265)
<b>Financial Position (Rs. 000)</b>						
Tangible Fixed Assets-Net	62,836,212	65,995,598	62,354,608	56,784,840	44,215,539	44,297,941
Other Non-Current Assets	20,517,455	6,502,247	5,113,437	5,107,381	5,100,323	5,104,639
	83,353,667	72,497,845	67,468,045	61,892,221	49,315,862	49,402,580
Current Assets	35,752,604	26,867,837	22,239,667	20,321,989	16,923,416	16,607,191
Current Liabilities	(23,330,491)	(18,597,800)	(16,215,021)	(16,193,391)	(11,449,448)	(15,313,775)
Net Working Capital	12,422,113	8,270,037	6,024,646	4,128,598	5,473,968	1,293,416
Capital Employed	95,775,780	80,767,882	73,492,690	66,020,819	54,789,830	50,695,996
Less: Non Current Liabilities	(24,314,188)	(28,151,974)	(28,579,575)	(25,461,804)	(17,247,289)	(19,375,165)
Shareholders' Equity	71,461,592	52,615,908	44,913,116	40,559,015	37,542,541	31,320,831
<b>Represented By:</b>						
Share Capital	10,475,626	10,475,626	10,733,462	10,983,462	10,983,462	10,983,462
Reserves & Un-appropriated Profit	57,389,001	38,125,058	32,310,664	27,115,586	23,469,104	16,722,039
Surplus on Revaluation of PPE	3,596,965	4,015,224	1,868,989	2,459,967	3,089,975	3,615,330
	71,461,592	52,615,908	44,913,116	40,559,015	37,542,541	31,320,831