

Six Years Financial Information



Financial Summary		2018	2017	2016	2015	2014	2013
Balance Sheet							
Share capital	Rs. in '000	850,850	850,850	773,500	773,500	580,000	412,275
No of shares (closing)	No. in '000	85,085	85,085	77,350	77,350	58,000	41,227
Fixed assets	Rs. in '000	2,194,146	1,875,868	1,515,337	1,030,345	873,185	629,246
Total assets	Rs. in '000	3,490,539	2,985,184	2,481,024	2,364,932	1,524,452	1,319,885
Equity	Rs. in '000	2,499,747	2,094,928	1,836,335	1,557,894	825,933	518,284
Long term loans & leases	Rs. in '000	323,132	202,292	41,332	92,707	75,091	83,843
Current assets	Rs. in '000	1,281,467	1,086,233	943,727	1,320,570	618,881	670,609
Stocks	Rs. in '000	654,310	448,138	333,875	337,658	260,073	319,781
Debtors	Rs. in '000	325,902	339,046	281,158	249,155	185,228	225,236
Cash and bank Balances	Rs. in '000	17,419	57,874	51,063	37,633	78,903	17,436
Creditors	Rs. in '000	168,491	164,643	128,045	127,469	82,923	191,474
Current liabilities	Rs. in '000	480,881	510,596	443,987	592,197	501,811	614,880
Non-Current liabilities	Rs. in '000	509,911	379,660	200,703	214,841	196,708	186,720
Total liabilities	Rs. in '000	990,792	890,256	644,690	807,038	698,519	801,600
Short term finances	Rs. in '000	307,027	342,313	311,800	456,605	414,784	418,089
Working capital	Rs. in '000	784,831	602,087	469,658	443,378	352,712	351,941
Profit and Loss Account							
Sales	Rs. in '000	2,987,315	2,699,673	2,321,851	2,165,703	1,718,561	1,415,829
Cost of sales	Rs. in '000	2,331,914	1,983,897	1,739,357	1,672,903	1,371,825	1,183,530
Gross profit	Rs. in '000	655,401	715,776	582,493	492,801	346,736	232,299
Profit before taxation	Rs. in '000	370,647	463,962	393,543	286,310	175,120	78,603
Depreciation	Rs. in '000	158,711	132,582	89,120	74,345	63,523	48,868
Amortization	Rs. in '000	1,907	1,922	1,588	1,387	1,342	-
Financial cost	Rs. in '000	46,249	32,744	38,439	59,028	56,462	50,352
Profit after tax	Rs. in '000	344,272	417,161	355,791	229,745	121,933	60,188
EBIT	Rs. in '000	416,897	496,706	431,982	345,338	231,582	128,954
EBITDA	Rs. in '000	551,401	631,211	522,690	421,070	296,447	177,822
Cash Flow Statement							
Cash flow from operating activities	Rs. in '000	293,035	403,894	343,050	204,667	212,996	61,060
Cash flow from investing activities	Rs. in '000	(367,692)	(430,278)	(54,987)	(756,799)	(98,246)	(48,640)
Cash flow from financing activities	Rs. in '000	(15,017)	49,113	(135,565)	404,476	(65,105)	1,560
Opening cash & cash equivalents	Rs. in '000	23,521	793	(151,704)	(4,048)	(53,693)	(67,674)
Closing cash & cash equivalents	Rs. in '000	(66,154)	23,521	793	(151,704)	(4,048)	(53,693)
Free Cash flows	Rs. in '000	(74,658)	(26,385)	288,063	(552,132)	114,750	12,420

* Cash and cash equivalents represents the cash & bank balances net of short term running finances.

Significant Ratios		2018	2017	2016	2015	2014	2013
Profitability							
Gross profit ratio	%age	22	26	25	23	20	16
Net profit ratio	%age	12	15	15	11	7	4
EBIDTA margin to sales	%age	19	23	23	19	17	13
Return on equity	%age	14	20	19	15	15	12
Return on capital employed	%age	13	20	20	18	16	11
Liquidity / Leverage							
Current ratio	Times	2.66	2.13	2.13	2.23	1.23	1.09
Quick/Acid test ratio	Times	1.30	1.25	1.37	1.66	0.72	0.57
Cash to current liabilities	%age	4	11	12	6	16	3
Cash flow from operations to sales	%age	14	19	20	15	17	7
Activity/Turnover Ratios							
Inventory turnover ratio	Times	4.23	5.07	5.18	5.60	4.73	3.63
No of days in inventory	Days	86.28	71.94	70.46	65.21	77.14	100.44
Debtor turnover ratio	Times	8.99	8.71	8.76	9.97	8.37	8.02
No of days in receivables	Days	40.62	41.93	41.68	36.60	43.59	45.50
Creditor turnover ratio	Times	14.00	13.56	13.61	15.90	10.00	6.05
No of days in payables	Days	26.07	26.92	26.81	22.95	36.50	60.28
Fixed assets turnover ratio	Times	1.36	1.44	1.53	2.10	1.97	2.25
Total assets turnover ratio	Times	0.86	0.90	0.94	0.92	1.13	1.07
Operating cycle	Days	100.83	86.92	85.33	78.86	84.23	85.66
Investment/Market Ratios							
Earning per share - Reported	Rs.	4.05	4.90	4.18	3.48	2.10	1.46
Dividend yield ratio	%age	2.0	3.3	3.2	1.8	N/A	N/A
Dividend payout ratio	%age	24.7	51.0	35.9	28.7	N/A	N/A
Dividend cover ratio	Times	4.05	1.96	2.79	3.48	2.10	0.00
Dividend per share***	Rs.	1.00	2.50	1.50	1.00	1.00	0.00
Market value per share at the year/ period end*	Rs.	51.1	75.45	46.90	54.87	N/A	N/A
Breakup value per share (without land's revaluation surplus)	Rs.	25.50	21.95	20.81	17.21	10.33	12.57
Breakup value per share (with land's revaluation surplus)	Rs.	29.38	24.62	23.74	20.14	14.24	12.57
Capital Structure Ratios							
Financial leverage ratio	Times	0.25	0.26	0.19	0.35	0.59	0.97
Weighted average cost of debt	%age	8	7	9	11	11	11
Debt to equity ratio	Times	0.15	0.12	0.06	0.11	0.15	0.25
Interest cover ratio	Times	9.01	15.17	11.24	5.85	4.10	2.56
Return to Shareholders							
R.O.E. before tax	%age	15	22	21	18	21	15
R.O.E. after tax	%age	14	20	19	15	15	12
EPS	Rs.	4.05	4.90	4.18	3.48	2.10	1.4
Solvency							
Debtors turnover	Times	8.99	8.71	8.76	9.97	8.37	8.02
Creditors turnover	Times	14.00	13.56	13.61	15.90	10.00	6.05
Other Information							
Sale growth rate	%age	11	16	7	26	21	1

Horizontal Analysis

	2018		2017		2016		2015		2014		2013	
	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Nomenclature												
Equity and reserves	2,169,715	16.15	1,867,985	16.07	1,609,392	20.92	1,330,951	122.20	598,990	15.57	518,284	13.14
Surplus on revaluation of land	330,032	45.42	226,943	-	226,943	-	226,943	100.00	226,943	100.00	-	-
Long term loans	310,923	61.55	192,458	682.81	24,585	(61.18)	63,326	85.45	34,147	100.00	-	-
Non current liabilities	198,988	6.30	187,202	6.29	176,117	16.24	151,516	(6.79)	162,561	(12.94)	186,720	66.63
Total current liabilities	480,881	(5.82)	510,596	15.00	443,987	(25.03)	592,197	18.01	501,811	(18.39)	614,880	3.47
	3,490,539	16.93	2,985,184	20.32	2,481,024	4.91	2,364,932	55.13	1,524,452	15.50	1,319,885	13.35
Property plant and equipment	2,194,146	16.97	1,875,868	23.79	1,515,337	47.07	1,030,345	18.00	873,185	38.77	629,246	24.73
Long term investments	1,893	(70.05)	6,321	1342.41	438	(82.79)	2,546	(43.38)	4,496	1.81	4,417	12.77
Non current assets - others	13,033	(22.25)	16,762	(22.12)	21,522	87.62	11,471	(36.23)	17,990	15.21	15,614	139.19
Stores spares and loose tools	26,891	31.47	20,454	18.03	17,330	8.54	15,966	65.18	9,666	503.12	1,603	(20.78)
Stock in trade	627,420	46.70	427,684	35.11	316,545	(1.60)	321,691	28.47	250,407	(21.30)	318,179	(3.46)
Trade debts	325,902	(3.88)	339,046	20.59	281,158	12.84	249,155	34.51	185,228	(17.76)	225,236	76.28
Income tax receivables	223,379	21.72	183,516	25.40	146,348	72.37	84,902	5.03	80,833	(12.67)	92,563	20.30
Short term investment	-	100.00	-	(100.00)	75,000	(87.08)	580,500	100.00	-	-	-	(100.00)
Advances, deposits, prepayments and other receivables	60,458	4.85	57,659	2.44	56,284	83.20	30,722	29.39	23,744	52.28	15,592	(29.54)
Cash and bank balances	17,419	(69.90)	57,874	13.34	51,063	35.68	37,633	(52.30)	78,903	352.52	17,436	(78.78)
	3,490,539	16.93	2,985,184	20.32	2,481,024	4.91	2,364,932	55.13	1,524,452	15.50	1,319,885	13.35
Nomenclature												
Sales - net	2,987,315	10.65	2,699,673	16.27	2,321,851	7.21	2,165,703	26.02	1,718,561	21.38	1,415,829	1.20
Cost of sales	2,331,914	17.54	1,983,897	14.06	1,739,357	3.97	1,672,903	21.95	1,371,825	15.91	1,183,530	3.34
Gross profit	655,401	(8.43)	715,776	22.88	582,493	18.20	492,801	42.13	346,736	49.26	232,299	(8.43)
Admin expenses	157,446	16.20	135,498	16.08	116,724	11.87	104,335	29.60	80,507	13.63	70,852	3.20
Selling and distribution expenses	59,928	11.96	53,525	12.81	47,445	11.85	42,417	28.14	33,102	(0.70)	33,335	(15.84)
Operating profit	438,028	(16.84)	526,752	25.92	418,325	20.89	346,049	48.44	233,127	81.97	128,112	(11.91)
Other charges	38,835	(12.87)	44,570	49.10	29,892	(3.27)	30,902	134.83	13,159	192.90	4,493	(43.24)
Finance cost	46,249	41.24	32,744	(14.82)	38,439	(34.88)	59,028	4.54	56,462	12.14	50,352	5.31
	352,944	(21.47)	449,438	28.41	349,993	36.65	256,120	56.64	163,506	123.16	73,267	(18.32)
Other income	17,703	21.89	14,524	(66.65)	43,550	44.25	30,191	159.96	11,614	140.21	4,835	(31.80)
Share of after tax profit/(loss) of an associated company	-	-	-	-	-	-	-	-	-	(100.00)	500	307.76
Profit before tax	370,647	(20.11)	463,962	17.89	393,543	37.45	286,310	63.49	175,120	122.79	78,603	(18.59)
Taxation	26,375	(43.64)	46,801	23.97	37,752	(33.26)	56,565	6.35	53,187	188.83	18,415	(26.61)
Profit after tax	344,272	(17.47)	417,161	17.25	355,791	54.86	229,745	88.42	121,933	102.59	60,188	(15.77)

