



## RATIO ANALYSIS

### KEY PERFORMANCE INDICATORS

(r s. in lacs)

	2005-06	2006-07	2007-08	2008-09	2009-10
Networth	12941.84	20168.68	22067.98	25053.15	39008.32
Capital Employed **	40050.17	42947.06	45663.89	76189.45	103103.29
Average Capital Employed	35772.69	41498.62	44305.48	60926.67	89646.37
Average Loan Fund	20506.28	21615.39	19739.61	33545.76	47910.56
Cash Profit	5049.40	5708.41	5420.91	7620.66	11327.42
Net Domestic Turnover	34096.76	41240.65	46807.54	54997.96	73298.27
Export Turnover	5555.42	6535.76	5276.25	6066.39	5575.24
Dividend (%)	65.00	75.00	75.00	80.00	100.00
Market Price -(r s.) (End of year at Net SE)	148.35	89.45	43.05	28.50	78.85
Total Dividend Payout (including Dividend Tax)	693.37	910.45	965.65	1030.04	1287.54
Retained Earnings	1888.10	2000.74	1899.31	2985.16	3955.17

\* Networth = Equity Share Capital + Reserves & Surplus - Miscellaneous Expenses - Business Reconstruction Reserve

\*\* Capital Employed = Networth + Loans + Deferred Liability + Business Reconstruction Reserve

### BALANCE SHEET RATIOS

	2005-06	2006-07	2007-08	2008-09	2009-10
Return on Networth (%)	19.95	14.43	12.98	16.03	13.44
Return on Average Capital Employed (%)	14.91	14.43	13.82	12.05	11.80
Debt Equity Ratio	1.85	0.96	0.91	1.87	1.25
Debtors Cycle (Days)	76	53	58	57	61
Creditors Cycle (Days)	56	51	44	75	48
Inventory Cycle (Gross Sales)	90	84	91	81	68
Net Current Assets Turnover (Days)	123	105	112	114	103
Turnover/Net Current Assets	2.96	3.49	3.26	3.20	3.55
Turnover/Inventory	4.05	4.32	4.01	4.50	5.34
Turnover/Capital Employed	1.09	1.23	1.26	0.87	0.81
Turnover/Net Block	2.14	2.37	2.46	1.64	1.12
Net Block/Capital Employed	0.51	0.52	0.51	0.53	0.72
Working Capital/Capital Employed	0.33	0.32	0.35	0.25	0.22

## PROFIT &amp; LOSS ACCOUNT RATIOS

(%)

	2005-06	2006-07	2007-08	2008-09	2009-10
Domestic Sales/Turnover	85.99	86.32	89.87	90.07	92.93
Export Sales/Turnover	14.01	13.68	10.13	9.93	7.07
Excise/Turnover	10.54	10.25	10.64	8.32	5.96
MARGINS					
EBITDA Margin	19.79	17.73	17.04	18.47	19.63
Gross Profit Margin	16.53	14.74	13.91	15.75	14.54
Pre Tax Profit Margin	10.19	9.55	8.63	9.30	8.33
PAT Margin	6.51	6.09	5.50	6.58	6.65
EXPENSES					
Goods Purchased for Resale/Total Expenses	15.70	18.16	17.55	18.66	16.20
Power/Total Expenses	23.92	22.86	24.23	24.13	25.03
Manufacturing, Adm Expenses/Total Expenses	48.45	47.01	46.05	44.66	46.40
Employee Cost/Total Expenses	11.93	11.96	12.18	12.55	12.36
Interest Cover (times)					
Interest Cover (times)	6.07	5.94	5.44	6.78	3.86
Cost of Debt	6.31	6.59	8.26	4.96	8.37
PER SHARE DATA (Rs.)					
EPS (Face Value Rs. 2/-)	5.52	5.55	5.21	7.30	9.53
CEPS (Face Value Rs. 2/-)	10.79	10.88	9.85	13.85	20.59
Book Value	27.67	36.65	40.11	45.53	70.89