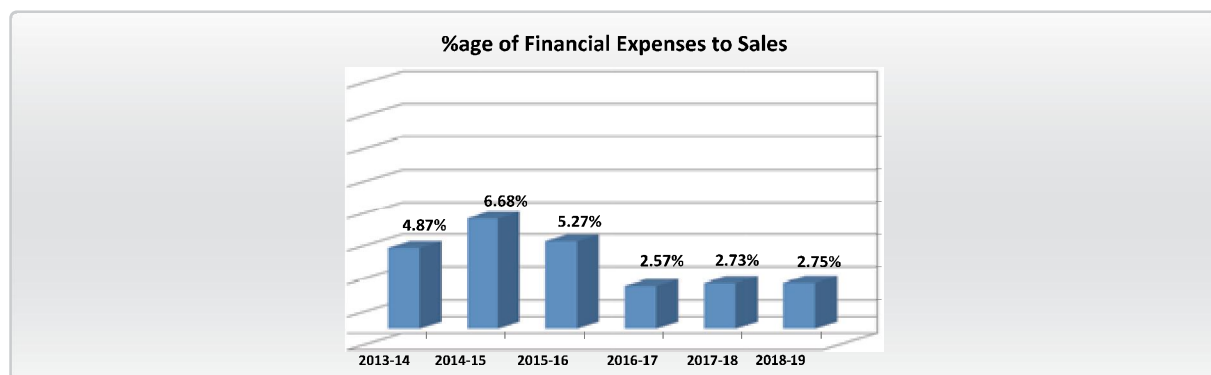
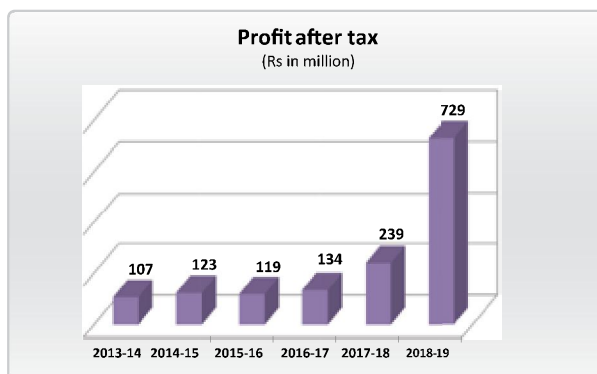
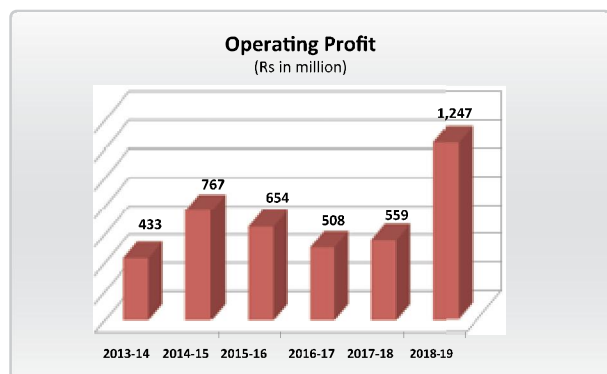
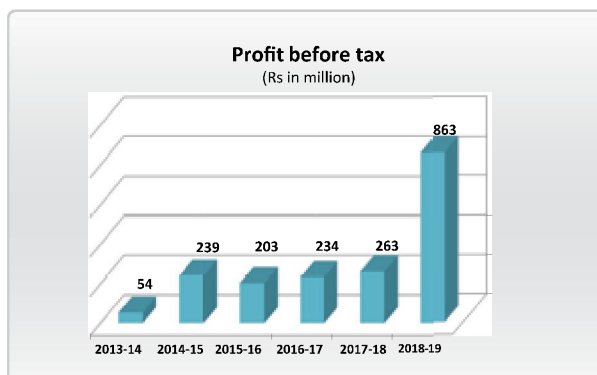
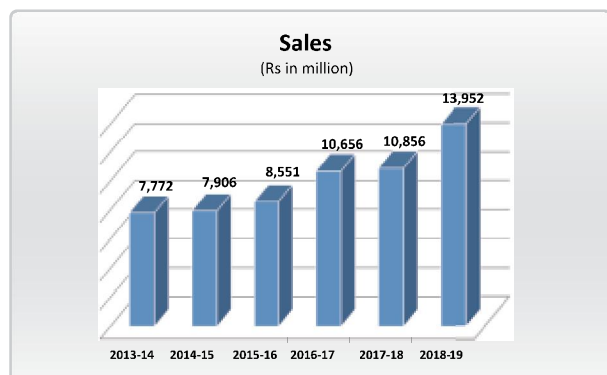


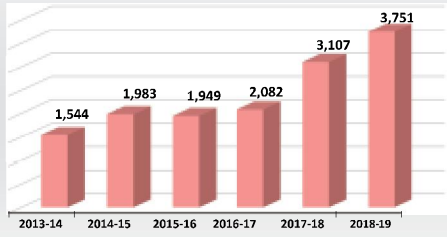
# SIX YEARS' PERFORMANCE

		2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
<b>OPERATING</b>							
Gross Margin	%	14.43	12.00	13.56	16.29	16.43	13.45
Pre Tax Margin	%	6.19	2.42	2.19	2.37	3.03	0.70
Net Margin	%	5.22	2.20	1.26	1.39	1.56	1.37
<b>PERFORMANCE</b>							
Return on Long Term Assets	%	14.68	4.75	3.63	3.16	3.11	3.01
Total Assets Turnover	x	1.28	1.22	1.63	1.35	1.26	1.30
Fixed Assets Turnover	x	2.86	2.20	2.96	2.37	2.14	2.26
Inventory Turnover	Days	57.39	54.14	50.25	59.13	58.34	52.80
Return on Equity	%	19.43	7.69	6.44	6.10	6.20	6.91
Return on Capital Employed	%	27.23	13.71	17.56	22.70	18.86	10.98
Retention	%	79.04	74.44	58.22	100	100	100
<b>LEVERAGE</b>							
Debt:Equity		54:46	55:45	57:43	35:65	56:44	64:35
<b>LIQUIDITY</b>							
Current Quick	Times	0.94	0.80	0.78	0.75	1.05	1.19
	Times	0.58	0.48	0.42	0.39	0.56	0.70
<b>VALUATION</b>							
Earning per share (pre tax)	Rs.	16.96	5.16	4.59	3.98	4.70	1.06
Earning per share (after tax)	Rs.	14.31	4.70	2.63	2.33	2.42	2.09
Breakup value	Rs.	73.68	61.03	40.89	38.28	38.96	30.33
Dividend payout - Cash	Rs.	3.00	1.20	1.10	-	-	-
Bonus issue	%	-	-	-	-	-	-
Payout ratio - Cash (after tax)	%	20.96	25.56	41.78	-	-	-
Price earning ratio	Times	1.57	6.30	18.16	8.65	7.16	5.96
Market price to breakup value	Times	0.31	0.48	1.17	0.53	0.44	0.41
Dividend yield	%	7.79	3.62	3.28	-	-	-
Market value per share	Rs.	22.49	29.58	47.81	20.20	17.30	12.49
Market capitalization	Rs. In million	1,145	1,506	2,434	1,028	881	636
<b>HISTORICAL TRENDS</b>							
Turnover	Rs. In million	13,952	10,856	10,656	8,551	7,906	7,772
Gross profit	Rs. In million	2,014	1,303	1,445	1,393	1,299	1,045
Profit before tax	Rs. In million	863	263	234	203	239	54
Profit after tax	Rs. In million	729	239	134	119	123	107
<b>FINANCIAL POSITION</b>							
Shareholder's funds	Rs. In million	3,751	3,107	2,082	1,949	1,983	1,544
Property Plant and Equipment	Rs. In million	4,884	4,930	3,603	3,614	3,694	3,441
Current assets	Rs. In million	5,904	3,833	2,842	2,592	2,326	2,445
Current liabilities	Rs. In million	6,288	4,784	3,648	3,474	2,207	2,047
Long term assets	Rs. In million	4,964	5,032	3,696	3,761	3,951	3,542
Long term liabilities	Rs. In million	829	974	808	930	2,086	2,396

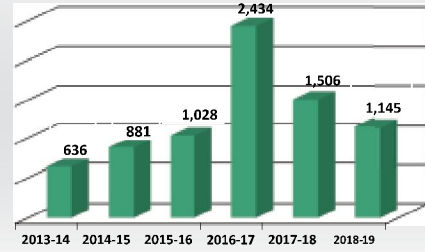
# PERFORMANCE OVERVIEW



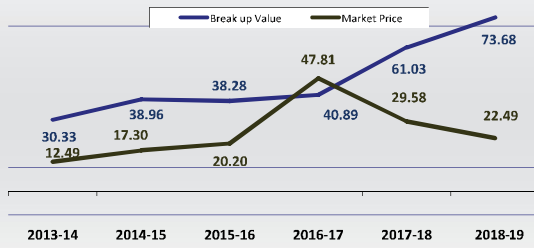
**Shareholders' Equity**  
(Rs in million)



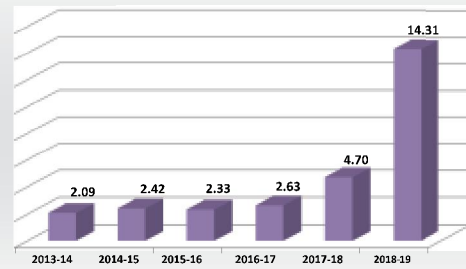
**Market Capitalization**  
(Rs in million)



**Break-up Value vs Market Price**  
(Rs)



**Earnings per Share**  
(Rs)



**Current Ratio**

