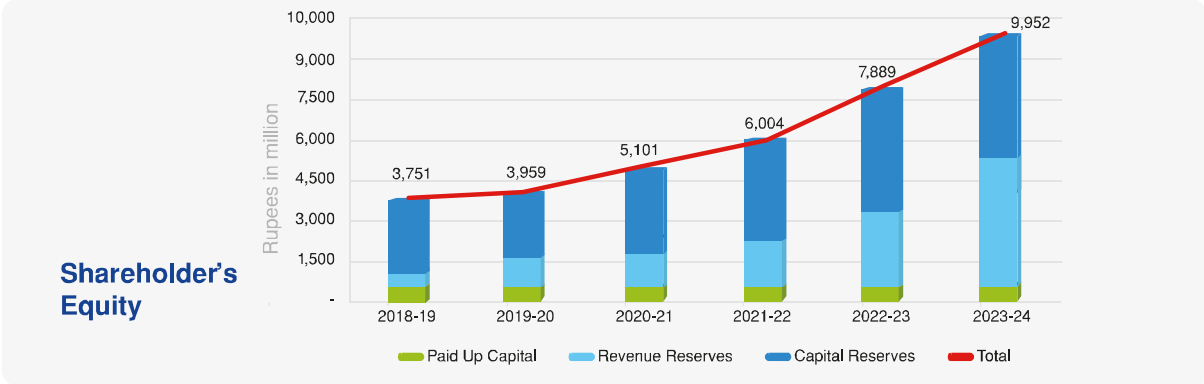
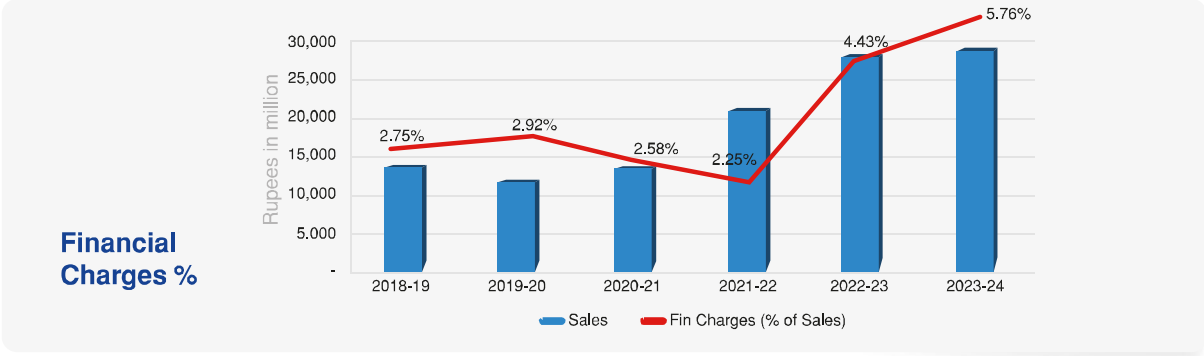
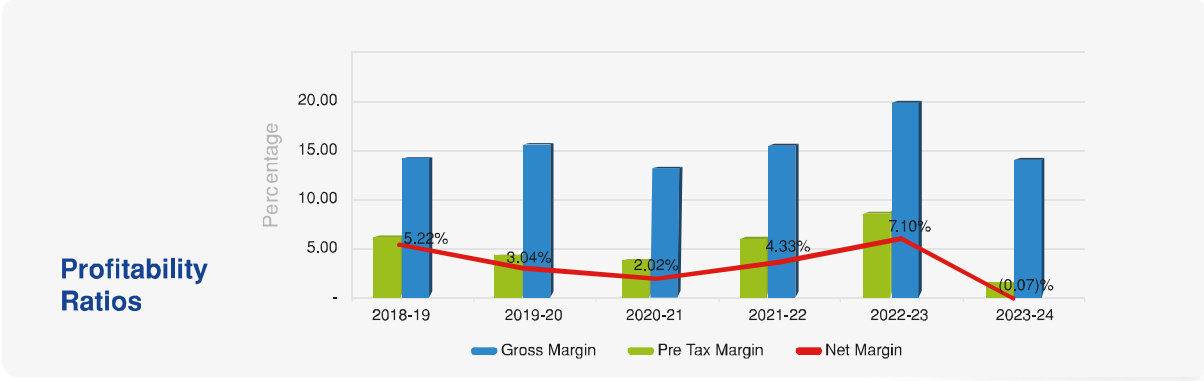
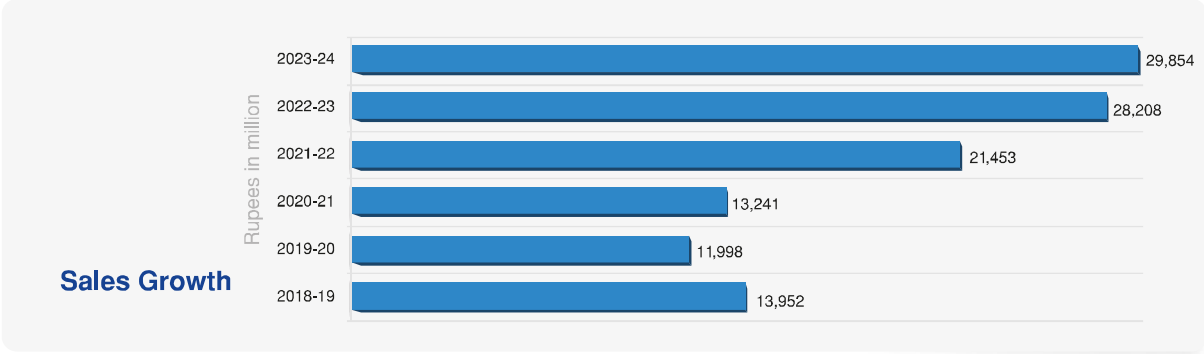


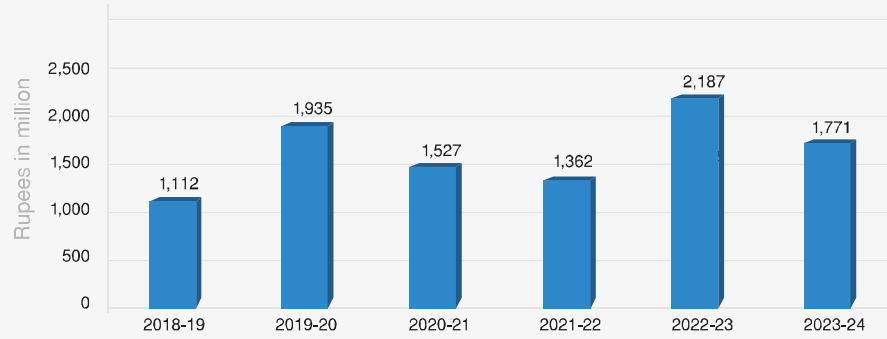
SIX YEARS' PERFORMANCE

		2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Operating							
Gross margin	%	14.22	20.80	16.07	12.99	15.56	14.43
Pre tax margin	%	1.43	8.69	5.70	3.53	4.05	6.19
Net margin	%	(0.07)	7.10	4.33	2.02	3.04	5.22
Performance							
Return on long term assets	%	(0.16)	21.79	11.53	3.75	7.17	14.68
Total assets turnover	x	1.20	1.25	1.27	0.98	1.17	1.28
Fixed assets turnover	x	2.54	3.11	2.71	1.88	2.39	2.86
Inventory turnover	Days	91	92	84	96	86	57
Return on equity	%	(0.20)	25.37	15.46	5.25	9.22	19.43
Return on capital employed	%	17.83	37.69	22.58	12.58	17.46	27.23
Retention	%	100.00	92.37	89.03	100.00	100.00	79.04
Leverage							
Debt:equity		44:56	53:47	53:47	50:50	49:51	54:46
Liquidity							
Current	Times	1.01	1.05	0.95	0.90	0.94	0.94
Quick	Times	0.52	0.55	0.43	0.41	0.48	0.58
Valuation							
Earnings per share (pre tax)	Rs.	8.41	48.12	24.01	9.17	9.54	16.96
(Loss)/earnings per share (after tax)	Rs.	(0.39)	39.31	18.24	5.26	7.17	14.31
Breakup value	Rs.	195.48	154.97	117.92	100.21	77.77	73.68
Dividend payout - cash	Rs.	-	3.00	2.00	-	-	3.00
Payout ratio - cash (after tax)	%	-	7.63	10.97	-	-	20.96
Price earning ratio	Times	(90.24)	1.09	1.47	5.70	5.30	1.53
Market price to breakup value	Times	0.18	0.28	0.23	0.30	0.49	0.31
Dividend yield	%	-	6.98	7.48	-	-	13.73
Market value per share	Rs.	34.78	42.95	26.75	30.00	38.00	21.85
Market capitalization	Rs. in million	1,771	2,187	1,362	1,527	1,935	1,112
Historical trends							
Turnover	Rs. in million	29,854	28,208	21,453	13,241	11,998	13,952
Gross profit	Rs. in million	4,246	5,867	3,447	1,720	1,867	2,014
Profit before tax	Rs. in million	428	2,450	1,222	467	486	863
(Loss)/profit after tax	Rs. in million	(20)	2,002	928	268	365	729
Financial position							
Shareholder's funds	Rs. in million	9,952	7,889	6,004	5,102	3,959	3,751
Property plant and equipment	Rs. in million	11,763	9,066	7,913	7,027	5,028	4,884
Current assets	Rs. in million	12,970	13,463	8,824	6,440	5,195	5,904
Current liabilities	Rs. in million	12,824	12,833	9,328	7,149	5,505	6,288
Long term assets	Rs. in million	11,898	9,186	8,052	7,134	4,964	5,032
Long term liabilities	Rs. in million	2,091	1,926	1,545	1,323	828	829

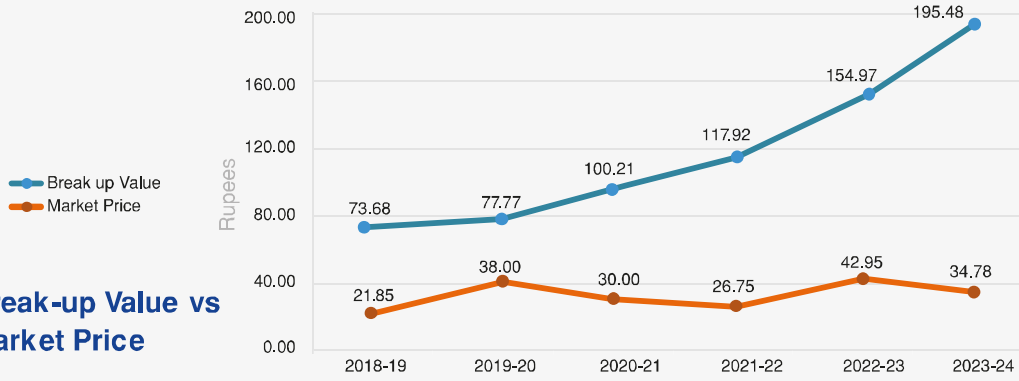
PERFORMANCE OVERVIEW



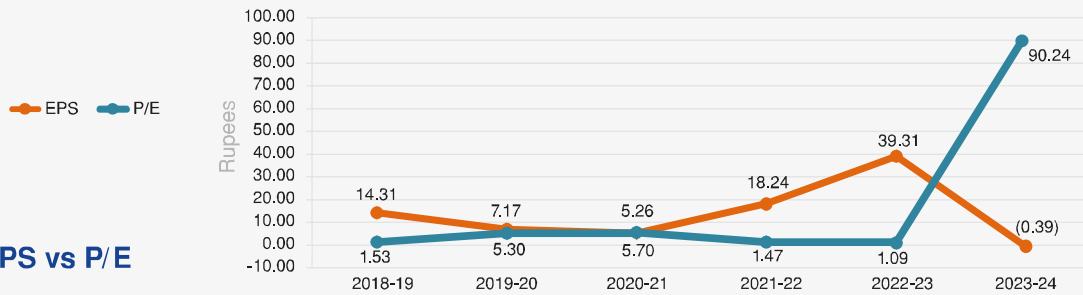
Market Capitalization



Break-up Value vs Market Price



EPS vs P/E



Liquidity Ratios

