

<b>Cashflows</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Operating Activities	Rs. in million	1,594	2,914	1,334	(426)	559	950
Investing Activities	Rs. in million	(322)	(814)	(487)	(223)	72	(1,049)
Financing Activities	Rs. in million	(82)	(82)	(83)	(78)	-	0
Changes in Cash equivalents	Rs. in million	1,190	2,018	764	(727)	631	(99)
Cash & equivalents - Year end	Rs. in million	3,088	1,898	(120)	(884)	1,302	670

<b>Financial Highlights</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Cash dividend per share	Rupees	-	5.0	5.0	5.0	5.0	-
Market value per share - year end	Rupees	241.06	265.13	256.42	266.39	324.29	-
Market value per share - high	Rupees	295.85	330.03	353.53	529.00	365.00	-
Market value per share - low	Rupees	210.00	199.56	164.10	258.00	100.63	-
Market capitalization	Rs. in million	28,217	31,035	30,015	31,182	30,986	-

<b>Profitability Ratios</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Profit before tax ratio	%	12.48	8.94	10.42	9.83	14.11	15.92
Gross Yield on Earning Assets	%	5.99	1.51	2.98	8.76	8.14	3.53
Gross Spread ratio	Times	0.32	0.24	0.25	0.24	0.23	0.36
Cost / Income ratio	Times	0.56	0.66	0.63	0.63	0.64	0.58
Return on Equity / return on shareholders fund	%	31.78	24.44	27.94	28.02	30.77	34.16
Return on Capital employed	%	30.45	23.35	26.83	27.12	30.51	33.98
Gross Profit ratio	%	27.38	26.85	30.56	29.61	37.37	28.07
Net Profit to Sales	%	8.83	6.36	7.71	7.22	8.52	10.15
EBITDA Margin to Sales	%	13.80	10.59	13.15	12.77	14.48	16.14
Operating leverage ratio	Times	3.0	-0.1	1.2	0.5	0.7	0.0
Return on asset ratio	%	15.39	11.50	14.00	13.51	17.88	19.06
Ownership ratio	%	48.43	47.06	50.10	48.21	58.09	55.80

<b>Investment / Market Ratios</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Earnings per share (EPS)	Rupees	18.23	10.78	10.74	9.18	7.40	7.60
Price Earnings ratio	Times	13.22	24.59	23.88	29.02	43.88	2.20
Price to Book ratio	Times	4.28	6.16	6.86	8.41	13.49	-
Dividend Yield ratio	%	-	1.89	1.95	1.88	1.54	-
Dividend Payout ratio	Times	-	0.46	0.47	0.54	0.68	-
Dividend Cover ratio	Times	-	2.16	2.15	1.84	1.48	-
Break-up Value per share - (no revaluation or investment impact)	Rupees	56.28	43.02	37.36	31.67	24.04	16.71

<b>Capital Structure Ratios</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Earning assets to total assets ratio	%	23.10	19.43	7.16	8.89	32.9	23.4
Net assets per share	Times	54.85	42.07	36.85	31.67	41.2	29.9
Debt to Equity ratio	Times	-	-	0.03	0.24	-	-
Financial leverage ratio	Times	-	0.00	0.18	0.43	-	-
Weighted average cost of debt	%	0	0	11	6	0	0
Interest Cover ratio	Times	-	66.63	15.65	11.18	281.0	856.1

<b>Liquidity Ratios</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Advances to Deposits ratio	Times	5.9	11.4	5.1	3.4	23.5	-
Current ratio	Times	1.46	1.32	1.38	1.29	2.3	2.16
Quick / Acid test ratio	Times	0.87	0.78	0.72	0.72	1.8	1.72
Cash to Current Liabilities	Times	0.47	0.38	0.15	0.18	0.8	0.53
Cash flow from Operations to Sales	%	6.60	14.68	8.17	(2.86)	6.7	17.67

<b>Activity / Turnover Ratios</b>	<b>Valuation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Inventory turnover ratio	Times	5.0	5.0	4.4	6.8	7.5	7.0
No. of Days in Inventory	Days	74	73	83	55	49	53
Debtor turnover ratio	Times	27.3	25.8	20.1	29.0	28.3	17.0
No. of Days in Receivables	Days	14	15	19	13	13	22
Creditor turnover ratio	Times	19.5	20.0	15.4	17.1	14.3	14.4
No. of Days in Creditors	Days	19	19	24	22	26	26
Total Assets turnover ratio	Times	1.74	1.81	1.82	1.87	2.1	1.9
Fixed Assets turnover ratio	Times	6.5	5.7	5.60	5.61	66.5	40.8
Operating Cycle	Days	69	69	78	46	36	49

### **Methods and assumptions used in compiling the indicators.**

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with audited financial statements.