

# Ratio Analysis

	2024	2023	2022	2021	2020	2019
<b>Profitability Ratios</b>						
Return on equity / shareholder funds	7.3%	16.5%	17.2%	24.5%	12.4%	0.2%
Return on capital employed	17.1%	24.1%	16.9%	25.7%	17.2%	2.2%
Gross profit ratio	22.8%	27.3%	19.8%	22.7%	17.0%	7.2%
Net profit/Loss to sale	6.7%	12.5%	12.6%	16.7%	8.6%	0.2%
EBITDA margin to sale	21.3%	25.2%	16.5%	22.9%	17.0%	5.9%
Shareholders Funds	56.3%	57.5%	63.8%	69.5%	60.7%	51.6%
<b>Liquidity Ratios</b>						
Current ratio	1.0	0.9	1.4	1.7	1.5	1.1
Quick / Acid test ratio	0.7	0.5	0.8	0.9	1.0	0.8
Cash flow from Operations to Sales	0.1	0.2	0.0	0.2	0.1	(0.2)
Cash Flow to Capital Expenditure	0.5	0.5	0.2	1.2	1.7	(5.8)
Cash Flow Coverage Ratio	0.2	0.8	0.1	2.3	0.5	(0.8)
<b>Activity / Turnover Ratios</b>						
Inventory turnover	5.3	5.3	1.4	1.5	1.7	2.0
No of Days in Inventory	68	68	65	60	54	46
Debtor turnover ratio	5.8	7.6	7.8	8.3	6.3	6.3
No of Days in Receivables	63	48	47	44	58	58
Creditors turnover ratio	4.4	6.5	8.3	7.9	6.4	4.1
No of Days in payables	82	56	44	46	57	89
Total Assets turnover ratio	0.7	0.9	1.0	1.1	1.0	0.9
Fixed Assets turnover ratio	3.5	3.3	2.5	2.2	1.6	1.3
Operating Cycle	49	60	68	58	55	15
<b>Investment / Market Ratios</b>						
Earnings per share (EPS)	1.79	3.58	2.54	2.71	1.04	0.02
Price earning ratio	13.18	N/A	N/A	N/A	N/A	N/A
Break-up Value per share	22.20	20.02	23.85	17.88	17.87	16.98
<b>Capital Structure Ratios</b>						
Net assets per share	22.20	20.02	23.85	17.88	17.87	16.98
Financial Leverage ratio	1.8	1.7	1.5	1.5	1.8	2.1
Weighted average cost of debt	23.8%	13.7%	5.7%	8.9%	17.3%	7.9%
Total Debt to equity ratio	41.2%	36.6%	25.9%	13.5%	22.1%	31.9%
Long Term Debt to Equity Ratio	14.3%	14.8%	0.5%	1.2%	0.00%	0.00%
Interest coverage	2.1	6.0	13.0	24.3	5.0	1.0