## **KEY FINANCIAL INDICATORS**

Profitability Ratios			2023	2022	2021	2020	2019	2018
Net profit to Sales	Profitability Ratios							
EBITDA Margin to Solies   %   195					1		1 1	1
Cost to Income Redto   Times   28   3.2   1.9   12.2   2.6   1.9   1.7   3.1   2.3   (28.8)   (0.01)   Return on Equify with Surplus on revoluction of fixed casets					1		l	1
Sperating-Leverage		%			1 1	1	I I	1
Return on Equity with Surplus on revoluction of fixed assets					1			
Return on Equity without Surplus on revolucition of fixed assets					1		I I	
Return on Capital Employed   %   11.8   13.5   17.1   (6.6)   13.5   14.6   Return on Total Assets   %   67   5.9   8.0   (3.0)   6.2   7.0   Shareholders' funds ratio   %   44.9   40.2   39.9   39.3   39.3   39.3   39.5   39.5   Iduality Ratios   Current ratio   Times   1.43   11.6   11.9   10.4   11.1   11.9   10.2   11.1   1					1 1		1 1	1 1
Return on Total Assets   %   6.7   5.9   8.0   (3.0)   6.2   7.0			22.0		1		I I	1
Shareholders' funds ratio   %   44.9   40.2   39.9   38.7   39.3   39.6					1		I I	1
Liquidity Ratios   Current ratio   Times   143   116   119   104   111   119   104   0.00					1 1		I I	
Current Tratio	Shareholders' funds ratio	%	44.9	40.2	39.9	38.7	39.3	39.6
Current Tratio	Liquidity Ratios							
Cash flow from Operations to Sales         Times         (0.31)         (0.53)         (0.58)         (0.53)         (0.05)         (0.05)           Activity / Turnover Ratios         Inventory turnover ratio         Times         1.8         2.6         2.5         1.8         2.3         2.6           Inventory turnover in days         days         203         1.40         1.49         200         157         1.99           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         1.7         1.9         4.2         2.3         3.4         3.7           Creditor turnover ratio         Times         0.8         1.0         1.0         0.8         1.0         1.0         0.8         1.0         1.0         1.2         1.2         1.0         1.0         1.2         1.2         1.0         1.0         1.2         1.2		Times	1.43	1.16	1.19	1.04	1.11	1.19
Cash flow from Operations to Sales         Times         (0.31)         (0.53)         (0.58)         (0.53)         (0.05)         (0.05)           Activity / Turnover Ratios         Inventory turnover ratio         Times         1.8         2.6         2.5         1.8         2.3         2.6           Inventory turnover in days         days         203         1.40         1.49         200         157         1.99           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         6.3         6.4         8.0         7.0         11.6         14.3           Debtor turnover ratio         Times         1.7         1.9         4.2         2.3         3.4         3.7           Creditor turnover ratio         Times         0.8         1.0         1.0         0.8         1.0         1.0         0.8         1.0         1.0         1.2         1.2         1.0         1.0         1.2         1.2         1.0         1.0         1.2         1.2	Quick / Acid test ratio	Times	0.44	0.46	0.37	0.34	0.27	0.37
Cash flow from Operations to Sales	Cash to Current Liabilities	Times	(0.31)	(0.53)	(0.58)	(0.53)	I I	(0.54)
Activity / Turnover Ratios   Inventory turnover ratio   Times   18   2.6   2.5   1.8   2.3   2.6   Inventory turnover ratio   Times   6.3   6.4   8.0   7.0   11.6   14.3   14.9   200   157   139   14.0   14.9   200   157   139   14.0   14.9   200   157   139   205   2	Cash flow from Operations to Sales	Times			1	0.01	0.01	(0.05)
Inventory turnover ratio   Times   1.8   2.6   2.5   1.8   2.3   2.6								
Inventory turnover in days	Activity / Turnover Ratios							
Debtor furnover ratio   Times   6.3   6.4   8.0   7.0   11.6   14.3		Times		2.6	2.5		2.3	2.6
Debtor turnover in days	,	days	203	140	149	200	157	1 1
Creditor turnover ratio         Times days         17         19         42         23         34         37           Creditor turnover in days         days         21         20         9         16         11         10           Total assets turnover ratio         Times         0.8         1.0         1.0         0.8         1.0         1.2           Fixed assets turnover ratio         Times         2.7         3.8         3.9         2.7         3.5         4.5           Operating cycle in days         days         240         177         186         236         177         154           Capital employed turnover ratio         Times         1.6         2.6         2.4         1.7         2.3         2.6           Investment / Market Ratios           Earnings per share - basic and diluted         Rs.         17.2         16.3         17.6         (5.3)         11.9         13.2           Price earning ratio         Times         4.2         6.3         12.0         (17.4)         6.5         17.6           Dividend Payout ratio         %         43.5         48.9         57.0         0.0         54.4         64.4           Dividend Payout ratio	Debtor turnover ratio	Times	6.3	6.4	1		11.6	1 1
Creditor turnover in days		days	58		1		I I	1 1
Times   Case		Times			42		1 1	1
Fixed assets turnover ratio   Capital assets turnover ratio   Capital assets turnover ratio   Capital employed turnover   Capital employed   Capital employed turnover   Capital employed   Capital employe	•	days			1		1 1	1 1
Coperating cycle in days   Capital employed turnover ratio   Times   Times   1.6   2.4   2.4   1.7   2.3   2.6   2.6   2.4   1.7   2.3   2.6   2.6   2.4   2.6   2.4   2.6   2.6   2.4   2.6					1		1 1	1
Capital employed turnover ratio   Times   1.6   2.6   2.4   1.7   2.3   2.6					1 1	1	1 1	1 1
Investment / Market Ratios   Earnings per share - basic and diluted   Rs.   17.2   16.3   17.6   (5.3)   11.9   13.2   17.6	Operating cycle in days				1		1 1	1 1
Earnings per share - basic and diluted  Rs. 17.2   16.3   17.6   (5.3)   11.9   13.2   Price earning ratio   Times   4.2   6.3   12.0   (17.4)   6.5   17.6   Dividend Yield ratio   %   10.2   7.7   4.7   0.0   8.4   3.7   Dividend Payout ratio   %   43.5   48.9   57.0   0.0   54.4   64.4   Dividend per share - Cash   Rs.   7.50   8.00   10.00   -   5.50   8.50   Bonus shares   Rs.   7.50   8.00   10.00   -   1.00   -   Dividend Cover   (x)   2.30   2.04   1.76   -   1.84   1.55   Market value per share at the end of the year   Rs.   119.75   219.60   242.50   120.99   247.97   377.00   Market value per share with revaluation of fixed assets   Rs.   115.63   110.66   87.19   67.83   82.93   74.19   Break-up value per share without revaluation of fixed assets   Rs.   78.41   71.91   63.98   49.84   62.54   57.85   Break-up value per share including Investment in Related   Party with revaluation of fixed assets   Rs.   170.94   202.62   242.88   143.82   144.03   264.30   Break-up value per share including Investment in Related   Party with revaluation of fixed assets   Rs.   170.94   202.62   242.88   143.82   144.03   264.30   Break-up value per share including Investment in Related   Party with revaluation of fixed assets   Rs.   170.94   202.62   242.88   143.82   144.03   264.30   Break-up value per share including Investment in Related   Party with revaluation of fixed assets   Rs.   133.73   163.87   219.68   125.84   123.59   247.97    ISL (Market Value of Investment at year end)   Rs.   631   850   911   651   856   1,139   11.40   1.40	Capital employed turnover ratio	Times	1.6	2.6	2.4	1.7	2.3	2.6
Price earning ratio         Times         4.2         6.3         12.0         (17.4)         6.5         17.6           Dividend Yield ratio         %         10.2         7.7         4.7         0.0         8.4         3.7           Dividend Payout ratio         %         43.5         48.9         57.0         0.0         54.4         64.4           Dividend per share - Cash         Rs.         7.50         8.00         10.00         -         5.50         8.50           Bonus shares         Rs.         7.50         8.00         10.00         -         5.50         8.50           Bonus shares         Rs.         7.50         8.00         10.00         -         5.50         8.50           Bonus shares         Rs.         1.6         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1.00         -         1	Investment / Market Ratios							
Dividend Yield ratio         %         10.2         7.7         4.7         0.0         8.4         3.7           Dividend Payout ratio         %         43.5         48.9         57.0         0.0         54.4         64.4           Dividend per share - Cash         Rs.         7.50         8.00         10.00         -         5.50         8.50           Bonus shares         Rs.         -         -         -         -         1.00         -         5.50         8.50           Bonus shares         Rs.         -         -         -         -         -         1.00         -         -         5.50         8.50           Bonus shares         Rs.         -         -         -         -         -         -         1.00         -         -         1.00         -         -         1.00         -         -         1.00         -         -         1.00         -         1.55         0.00         -         1.00         -         2.00         0.00         -         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00         2.00	Earnings per share - basic and diluted	Rs.	17.2	16.3	17.6	(5.3)	11.9	13.2
Dividend Payout ratio	Price earning ratio	Times	4.2	6.3	12.0	(17.4)	6.5	17.6
Dividend per share - Cash         Rs.         7.50         8.00         10.00         -         5.50         8.50           Bonus shares         Rs.         -         -         -         -         -         -         1.00         -           Dividend Cover         (x)         2.30         2.04         1.76         -         1.84         1.55           Market value per share at the end of the year         Rs.         73.24         103.73         211.02         91.73         77.07         231.98           Market value per share high during the year         Rs.         119.75         219.60         242.50         120.99         247.97         377.00           Market value per share low during the year         Rs.         62.40         90.50         92.10         63.50         71.25         203.00           Break-up value per share with revaluation of fixed assets         Rs.         115.63         110.66         87.19         67.83         82.98         74.19           Break-up value per share including Investment in Related         Party with revaluation of fixed assets         Rs.         170.94         202.62         242.88         143.82         144.03         264.30           Break-up value per share including Investment in Related         Party with ne		%	10.2	7.7	4.7	0.0	8.4	3.7
Bonus shares	Dividend Payout ratio	%	43.5	48.9	57.0	0.0	54.4	64.4
Dividend Cover (x) 2.30 2.04 1.76 - 1.84 1.55 Market value per share at the end of the year Rs. 73.24 103.73 211.02 91.73 77.07 231.98 Market value per share high during the year Rs. 119.75 219.60 242.50 120.99 247.97 377.00 Market value per share low during the year Rs. 62.40 90.50 92.10 63.50 71.25 203.00 Break-up value per share with revaluation of fixed assets Rs. 115.63 110.66 87.19 67.83 82.98 74.19 Break-up value per share without revaluation of fixed assets Rs. 78.41 71.91 63.98 49.84 62.54 57.85 Price to book ratio Times 0.28 0.38 0.97 0.52 0.36 1.24 Break-up value per share including Investment in Related Party with revaluation of fixed assets Rs. 170.94 202.62 242.88 143.82 144.03 264.30 Break-up value per share including Investment in Related Party without revaluation of fixed assets Rs. 133.73 163.87 219.68 125.84 123.59 247.97 SL (Market Value of Investment at year end) Rs. 631 850 91 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Dividend per share - Cash	Rs.	7.50	8.00	10.00	-	5.50	8.50
Market value per share at the end of the year       Rs.       73.24       103.73       211.02       91.73       77.07       231.98         Market value per share high during the year       Rs.       119.75       219.60       242.50       120.99       247.97       377.00         Market value per share low during the year       Rs.       62.40       90.50       92.10       63.50       71.25       203.00         Break-up value per share with revaluation of fixed assets       Rs.       115.63       110.66       87.19       67.83       82.98       74.19         Break-up value per share without revaluation of fixed assets       Rs.       78.41       71.91       63.98       49.84       62.54       57.85         Price to book ratio       Times       0.28       0.38       0.97       0.52       0.36       1.24         Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       170.94       202.62       242.88       143.82       144.03       264.30         Break-up value per share including Investment at year end)       Rs.       133.73       163.87       219.68       125.84       123.59       247.97         ISL (Market Value of Investment at year end)       Rs.       9,932       14,547       22,891	Bonus shares	Rs.	-	-	-	-	1.00	-
Market value per share high during the year       Rs.       119.75       219.60       242.50       120.99       247.97       377.00         Market value per share low during the year       Rs.       62.40       90.50       92.10       63.50       71.25       203.00         Break-up value per share with revaluation of fixed assets       Rs.       115.63       71.91       63.98       49.84       62.54       57.85         Price to book ratio       Times       0.28       0.38       0.97       0.52       0.36       1.24         Break-up value per share including Investment in Related Party with revaluation of fixed assets       Rs.       170.94       202.62       242.88       143.82       144.03       264.30         Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       170.94       202.62       242.88       143.82       144.03       264.30         Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       133.73       163.87       219.68       125.84       123.59       247.97         ISL (Market Value of Investment at year end)       Rs.       631       850       911       651       856       1,139         IIL Australia (Unquoted - Value of Initial Investment)       <	Dividend Cover	(x)	2.30	2.04	1.76	-	1.84	1.55
Market value per share low during the year       Rs.       62.40       90.50       92.10       63.50       71.25       203.00         Break-up value per share with revaluation of fixed assets       Rs.       115.63       110.66       87.19       67.83       82.98       74.19         Break-up value per share without revaluation of fixed assets       Rs.       78.41       71.91       63.98       49.84       62.54       57.85         Price to book ratio       Times       0.28       0.38       0.97       0.52       0.36       1.24         Break-up value per share including Investment in Related Party with revaluation of fixed assets       Rs.       170.94       202.62       242.88       143.82       144.03       264.30         Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       133.73       163.87       219.68       125.84       123.59       247.97         ISL (Market Value of Investment at year end)       Rs.       9,932       14,547       22,891       12,657       9,731       24,922         PCL (Market Value of Investment at year end)       Rs.       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9		Rs.	73.24		211.02	91.73	77.07	231.98
Break-up value per share with revaluation of fixed assets       Rs.       115.63       110.66       87.19       67.83       82.98       74.19         Break-up value per share without revaluation of fixed assets       Rs.       78.41       71.91       63.98       49.84       62.54       57.85         Price to book ratio       Times       0.28       0.38       0.97       0.52       0.36       1.24         Break-up value per share including Investment in Related Party with revaluation of fixed assets       Rs.       170.94       202.62       242.88       143.82       144.03       264.30         Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       133.73       163.87       219.68       125.84       123.59       247.97         ISL (Market Value of Investment at year end)       Rs.       9,932       14,547       22,891       12,657       9,731       24,922         PCL (Market Value of Investment at year end)       Rs.       9	Market value per share high during the year	Rs.			242.50			
Break-up value per share without revaluation of fixed assets   Price to book ratio   Price to book ratio   Times   Price to book ratio   Price to book r		Rs.			92.10		I I	
Price to book ratio         Times         0.28         0.38         0.97         0.52         0.36         1.24           Break-up value per share including Investment in Related Party with revaluation of fixed assets         Rs.         170.94         202.62         242.88         143.82         144.03         264.30           Break-up value per share including Investment in Related Party without revaluation of fixed assets         Rs.         133.73         163.87         219.68         125.84         123.59         247.97           ISL (Market Value of Investment at year end)         Rs.         9,932         14,547         22,891         12,657         9,731         24,922           PCL (Market Value of Investment at year end)         Rs.         631         850         911         651         856         1,139           IIL Australia (Unquoted - Value of Initial Investment)         Rs.         18         18         18         18         18           IIL CSL (Unquoted - Value of Initial Investment)         Rs.         77         77         77         77         77		Rs.					I I	1 1
Break-up value per share including Investment in Related Party with revaluation of fixed assets  Break-up value per share including Investment in Related Party without revaluation of fixed assets  Rs. 170.94 202.62 242.88 143.82 144.03 264.30  Break-up value per share including Investment in Related Party without revaluation of fixed assets  Rs. 133.73 163.87 219.68 125.84 123.59 247.97  ISL (Market Value of Investment at year end)  Rs. 9,932 14,547 22,891 12,657 9,731 856 1139  IIL Australia (Unquoted - Value of Initial Investment)  Rs. 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	·				1 1		1 1	1 1
Party with revaluation of fixed assets Break-up value per share including Investment in Related Party without revaluation of fixed assets  Rs.   170.94   202.62   242.88   143.82   144.03   264.30   Break-up value per share including Investment in Related Party without revaluation of fixed assets  Rs.   133.73   163.87   219.68   125.84   123.59   247.97    ISL (Market Value of Investment at year end) Rs.   631   850   911   651   856   1,139    IIL Australia (Unquoted - Value of Initial Investment) Rs.   9   9   9   9   9    IIL Americas (Unquoted - Value of Initial Investment) Rs.   77   77   77   77   77    Rs.   77   77   77   77   77   77    Rs.   77   77   77   77   77   77    Rs.   78   77   77   77   77   77   77    Rs.   78   78   77   77   77   77   77   7		Times	0.28	0.38	0.97	0.52	0.36	1.24
Break-up value per share including Investment in Related Party without revaluation of fixed assets       Rs.       133.73       163.87       219.68       125.84       123.59       247.97         ISL (Market Value of Investment at year end)       Rs.       9,932       14,547       22,891       12,657       9,731       24,922         PCL (Market Value of Investment at year end)       Rs.       631       850       911       651       856       1,139         IIL Australia (Unquoted - Value of Initial Investment)       Rs.       9		_						
Party without revaluation of fixed assets  Rs. 133.73   163.87   219.68   125.84   123.59   247.97    ISL (Market Value of Investment at year end)  Rs. 9,932   14,547   22,891   12,657   9,731   24,922    PCL (Market Value of Investment at year end)  Rs. 631   850   911   651   856   1,139    IIL Australia (Unquoted - Value of Initial Investment)  Rs. 18   18   18   18   18    IIL CSL (Unquoted - Value of Initial Investment)  Rs. 77   77   77   77   77    Rs. 77   77   77   77   77   77    Rs. 77   77   77   77   77   77    Rs. 77   77   77   77   77   77   77    Rs. 77   77   77   77   77   77   77   77		Rs.	170.94	202.62	242.88	143.82	144.03	264.30
ISL (Market Value of Investment at year end)   Rs.   9,932   14,547   22,891   12,657   9,731   24,922     PCL (Market Value of Investment at year end)   Rs.   631   850   911   651   856   1,139     IIL Australia (Unquoted - Value of Initial Investment)   Rs.   18   18   18     IIL CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77   77     IIL CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     IIL CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.   77   77   77     III CSL (Unquoted - Value of Initial Investment)   Rs.		_	100 70	100.07				
PCL (Market Value of Investment at year end) Rs. 631 850 911 651 856 1,139  Ill Australia (Unquoted - Value of Initial Investment) Rs. 9 9 9 9 9  Ill Americas (Unquoted - Value of Initial Investment) Rs. 18 18 18  Ill CSL (Unquoted - Value of Initial Investment) Rs. 77 77 77	Party without revaluation of fixed assets	Rs.	133.73	163.87	219.68	125.84	123.59	247.97
PCL (Market Value of Investment at year end) Rs. 631 850 911 651 856 1,139  Ill Australia (Unquoted - Value of Initial Investment) Rs. 9 9 9 9 9  Ill Americas (Unquoted - Value of Initial Investment) Rs. 18 18 18  Ill CSL (Unquoted - Value of Initial Investment) Rs. 77 77 77	ISL (Market Value of Investment at year end)	Rs.	9,932	14,547	22,891	12,657	9,731	24,922
IIL Americas (Unquoted - Value of Initial Investment)  Rs. 18 18 18 IIL CSL (Unquoted - Value of Initial Investment)  Rs. 77 77 77				850	1	651	I I	
IIL CSL (Unquoted - Value of Initial Investment)  Rs. 77 77 77 77	IILAustralia (Unquoted - Value of Initial Investment)	Rs.	9	9	9	9	9	9
IIL CSL (Unquoted - Value of Initial Investment)  Rs. 77 77 77 77	IILAmericas (Unquoted - Value of Initial Investment)	Rs.	18	18	18			
		Rs.	77					
	Total Investment in Related Parties at Market Value	Rs.	10,668	15,500	23,906	13,318	10,596	26,070

		2023	2022	2021	2020	2019	2018
Capital Structure Ratios							
Financial leverage ratio	(x)	1.2	1.5	1.5	1.6	1.5	1.5
Weighted average cost of debt	(x)	14.5	7.6	5.6	10.9	8.1	4.0
Net assets per share	Rs	115.63	110.66	87.19	67.83	82.98	74.19
Total Debt : Equity ratio	(x)	55:45	60:40	60:40	61:39	61:39	60:40
Interest cover	(x)	0.9	1.4	2.8	0.2	1.5	4.3
Employee Productivity and others							
Production per employee	Tons	92	162	192	124	187	235
Revenue per employee	Rs M	28.6	39.8	30.3	18.4	23.8	24.2
Spares inventory as % of assets cost	%	0.7	0.8	0.8	0.9	0.9	0.7
Maintenance cost as % of operating expenses	%	2.7	2.5	3.3	3.4	4.0	3.9
Value Addition							
Employees as remuneration	Rs. M	1,564	1,587	1,516	1,232	1,353	1,324
Government as taxes	Rs. M	5,525	6,524	6,576	4,910	5,139	5,459
Shareholders as dividends	Rs. M	989	1,055	1,319	0	659	1,019
Retained within the business	Rs. M	1,284	1,101	996	(694)	915	563
Financial charges to providers of finance	Rs. M	1,732	1,182	756	1,238	924	442