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1. Executive Summary

This financial analysis report provides a comprehensive overview of Godrej Consumer Products Ltd (GCPL), a leading Indian manufacturer and marketer of fast-moving consumer goods (FMCG). The analysis covers various aspects of GCPL's financial health, including liquidity, efficiency, solvency, profitability, and market performance.

Key Findings:

1. Liquidity Analysis: GCPL maintains a robust liquidity position with a current ratio of 3.03, indicating its ability to cover short-term obligations. The quick ratio of 2.48 and a high cash ratio of 1.99 further emphasize its strong liquidity position, ensuring it can meet immediate financial needs.

2. Efficiency Analysis: The company excels in inventory turnover with a ratio of 10.89, showcasing efficient inventory management. A short average collection period of 16 days highlights effective accounts receivable management.

3. Solvency Analysis: GCPL follows a conservative approach to solvency with a low debt ratio of 0.11 and a debt-to-equity ratio of 0.125. The interest coverage ratio of 618.98 indicates a strong ability to cover interest expenses, ensuring financial stability.

4. Profitability Analysis: GCPL demonstrates good profitability with an operating margin of 25.24% and a net margin of 20.1%. However, it lags behind the sector median in return on equity (ROE), return on capital employed (ROCE), and return on assets (ROA).

5. Market Performance Analysis: The company maintains a conservative dividend policy with a dividend payout ratio and dividend yield of 0%, prioritizing reinvestment for growth. Despite lower dividends, investors have confidence in GCPL's future earnings, as indicated by a relatively higher price-earnings multiple.

This analysis provides valuable insights for investors, stakeholders, and decision-makers to make informed choices regarding GCPL's financial stability and investment potential.

2. Introduction

Analysing a company's financial health is a critical step in assessing its overall performance and investment potential. One valuable resource for this analysis is the company's balance sheet, which can be accessed through platforms like moneycontrol.com. By delving into the balance sheet data, we can perform a comprehensive financial analysis, covering key aspects of the company's financial position.

1) Liquidity Analysis allows us to gauge the company's ability to meet its short-term financial obligations.
2) Efficiency Analysis assesses how effectively the company manages its assets and liabilities.

3) Solvency Analysis delves into the company's financial stability and long-term viability.
4) Profitability Analysis examines the company's ability to generate profits from its operations.
5) Market Performance Analysis focuses on how the company is perceived by investors.

By performing this comprehensive financial analysis using data from the company's balance sheet, we can gain a deeper understanding of its financial strengths and weaknesses. This information is crucial for investors, stakeholders, and decision-makers to make informed choices regarding the company's prospects and financial stability.

3. Company Profile

Godrej Consumer Products Ltd (GCPL) is a leading Indian manufacturer and marketer of fast-moving consumer goods (FMCG). Their product range includes household and personal care items, such as soaps, toiletries, cosmetics, hair care, air care, health, hygiene, and more. GCPL operates in various regions, including India, Indonesia, Africa, and others, with a significant presence in the FMCG market. They are known for brands like Cinthol, Godrej No. 1, Good Knight, and more. The company's emphasis on trust, integrity, and respect is rooted in the Godrej Group's 122-year legacy. They are expanding into emerging markets, focusing on home care, personal care, and hair care. With a commitment to social responsibility, GCPL is also involved in environmental and education initiatives.

4. Industry Profile

The Fast-Moving Consumer Goods (FMCG) sector in India is the fourth largest in the country and encompasses a wide range of products, including detergents, toiletries, cosmetics, pharmaceuticals, and more. Urban areas contribute 60% of FMCG consumption revenue, but semi-urban and rural segments are growing rapidly, accounting for over 40% of sector revenues. India's young, urban population with increasing disposable income and tech-savviness has fuelled FMCG growth. E-commerce is on the rise, contributing significantly to the sector. The FMCG industry's revenue reached $52.75 billion in FY18, expected to reach $103.7 billion by 2020, making it an attractive investment sector. Initiatives like 100% FDI and the implementation of GST have further boosted the industry. As consumption habits change, emerging sub-sectors like air and water purifiers and organic foods are on the horizon, making the FMCG industry a promising sector for investors.

5. Financial Analysis

5.1 Liquidity Analysis

Liquidity analysis is a financial assessment that focuses on a company's ability to meet its short-term financial obligations without causing significant disruptions to its operations. It involves evaluating the availability of liquid assets (those that can be easily converted into cash) compared to short-term liabilities. The primary goal of liquidity analysis is to determine if a company has enough cash and near-cash assets to cover its immediate financial needs.

5.1.1 Current Ratio: The current ratio is a fundamental liquidity ratio calculated by dividing a company's current assets by its current liabilities. It measures the company's ability to pay off its short-term obligations with its short-term assets.

$$Current\ Ratio = \frac{Total\ current\ Assest}{Total\ Current\ Liabilities} = \frac{3281.23}{1084.22} = 3.0263$$

The current ratio of **3.0263** for Godrej Consumers Private Ltd indicates that for every one rupee of current liabilities the company owes, it possesses approximately three rupees in current assets. A current ratio above 1.0 is generally considered healthy, and a ratio of 3.0263 suggests that Godrej Consumers Private Ltd has a robust liquidity position, which can help ensure it can cover its immediate financial needs and potential unexpected expenses.

In contrast, Dabur India Limited has a current ratio of 0.8, which is considerably lower than the median in the FMCG sector (1.653). This suggests that Dabur India Limited may have a relatively lower level of current assets in comparison to its current liabilities. While a current ratio below 1.0 doesn't necessarily indicate financial distress, it does imply that the company might have a tighter liquidity situation compared to its industry peers.

5.1.2 Quick Ratio: The quick ratio is the same as the cash ratio, but includes accounts receivable as an asset. This ratio explicitly avoids inventory, which may be difficult to convert into cash.

Excluding inventories in liquidity assessments is crucial because inventory isn't as readily convertible to cash as other assets like cash or accounts receivable.

$$Quick\ Ratio = \frac{Total\ current\ Assest\ (excluding\ Inventories)}{Total\ Current\ Liabilities} = \frac{2689.63}{1084.22} = 2.4807$$

For Godrej Consumers Private Ltd, a quick ratio of **2.4807** implies that for every one rupee of current liabilities, the company has approximately 2.48 rupees in highly liquid assets (current assets excluding inventory).
In contrast, Dabur India Limited's quick ratio of 0.383 is significantly lower than the FMCG sector median of 1.13. A quick ratio below 1.0 implies a potentially weaker liquidity position, which could pose challenges in covering short-term liabilities quickly.

5.1.3 **Cash Ratio:** The cash ratio compares the amount of cash and investments to short-term liabilities. This ratio excludes any assets that might not be immediately convertible into cash, especially inventory. It represents the most conservative view of an organization's liquidity.

$$Cash\ Ratio = \frac{Cash\ and\ Cash\ Equivalents}{Total\ Current\ Liabilities} = \frac{2160.06}{1084.22} = 1.99$$

For Godrej Consumers Private Ltd, a cash ratio of **1.99** indicates that, for every one rupee of current liabilities, the company holds approximately 1.99 rupees in cash and cash equivalents.

In summary, Godrej Consumers Private Ltd appears to adopt a conservative stance by maintaining a high cash ratio, emphasizing liquidity and financial safety. This approach provides a strong buffer for meeting short-term obligations and managing financial risks. In contrast, Nestle India Limited has a lower cash ratio, suggesting a potentially more aggressive or balanced approach to liquidity and cash management.

5.1.4 **Operating Cash Flow Ratio:** The operating cash flow ratio is a liquidity ratio that measures a company's ability to cover its short-term liabilities using cash generated from its core operating activities.

$$Operating\ Cash\ Flow\ Ratio = \frac{Cash\ Flow\ from\ Operations}{Total\ Current\ Liabilities} = \frac{1976.99}{1084.22} = 1.99$$

For Godrej Consumers Private Ltd, with an operating cash flow ratio of **1.99**, it indicates a strong ability to cover its short-term liabilities using cash generated from its core operating activities.

Godrej Consumers Private Ltd follows a highly conservative liquidity approach when compared to the FMCG sector. This approach prioritizes maintaining a substantial buffer of readily available assets to cover short-term financial obligations and minimize reliance on external financing.

5.2 Efficiency Analysis

Efficiency analysis involves assessing how effectively a company manages its operational processes and resources to generate revenue, control costs, and optimize its working capital.

5.2.1 **Inventory Turnover Ratio:** It is a financial metric that measures how many times a company's inventory is sold and replaced over a specific period, typically a year.

$$Inventory\ Turnover\ Ratio = \frac{Revenue\ from\ Operations(Gross)}{Average\ Inventory} = \frac{7530.80}{691.22} = 10.89$$

Godrej Consumers Private Ltd.'s substantially higher turnover ratio of 10.89 positions the company as an exceptional performer in inventory management, surpassing the sector median. This underscores the company's impressive efficiency, which is instrumental in controlling costs, optimizing resource utilization, and reducing the likelihood of inventory obsolescence, ultimately contributing to its competitive edge in the FMCG sector.

5.2.2 Days Sales in Inventory: Days Sales in Inventory" (DSI), also known as "Days Inventory Outstanding" (DIO), is a financial metric that measures the average number of days it takes for a company to sell its inventory.

$$DIO = \frac{365}{Inventory\ Turnover\ Ratio} = 33.5 \sim 34\ days$$

This metric reveals that, on average, the company takes approximately 34 days to convert its inventory into sales, demonstrating efficient inventory turnover practices. Godrej Consumers Private Ltd efficiently converts inventory to sales with a 34-day DSI, beating the sector median of 44 days. Nestle India Limited struggles with a 136-day DSI, while Colgate excels with a 24-day DSI, showcasing superior inventory management.

5.2.3 Receivable Turnover: This metric evaluates how efficiently a company manages its accounts receivable by measuring how many times receivables are collected in a specific period.

$$Receivable\ Turnover = \frac{Revenue\ from\ Operations(Gross)}{Average\ Trade\ Receivable} = \frac{7530.80}{328.55} = 22.9$$

For Godrej Consumers Private Ltd, a Receivable Turnover of 22.9 signifies that, on average, the company collects outstanding accounts receivable nearly 22.9 times within the specified assessment period.

In summary, Godrej Consumers Private Ltd exhibits efficiency in collecting outstanding payments, outperforming the sector median. ITC excels with the highest Receivable Turnover, while Emani faces challenges in this aspect.

5.2.4 Average Collection Period: This is the average number of days it takes for a company to collect payment from customers after a sale.

$$Average\ Collection\ Period = \frac{365}{Receivable\ Turnover} = 15.9 \sim 16\ days$$

For Godrej Consumers Private Ltd, an average collection period of **16** days indicates that, on average, it takes the company 16 days to collect payment from its customers after providing them with goods or services.

In summary, when compared to the median average collection period in the FMCG sector of 20 days, Godrej Consumers and ITC have more efficient collection processes, while Emani's collection period (95) is considerably longer, potentially indicating a need for improvement in their accounts receivable management.

5.2.5 **Operating Cycle:** The operating cycle represents the entire process from purchasing inventory to receiving cash from customers.

$$Operating\ Cycle = Days\ Inventory\ in\ Stock + Average\ Collection\ Period =\ 50\ days$$

Godrej Consumers Private Ltd's 50-day operating cycle represents the time it takes to complete a full cycle from purchasing raw materials to collecting payment for sales.

Godrej Consumers Private Ltd has an efficient 50-day operating cycle, outperforming the FMCG sector median of 64 days, indicating strong working capital management. In contrast, Nestlé India Limited has a lengthy 150-day operating cycle, possibly due to its business model or industry dynamics, raising concerns about cash flow and working capital.

5.2.6 **Payable Management Ratio**: This metric assesses how well a company manages its accounts payable. A higher turnover indicates that the company is efficiently paying its suppliers, which can lead to favourable credit terms.

$$Payable\ Management\ Ratio = \frac{Purchases}{Average\ Trade\ Payables} =\ 2.69$$

For Godrej Consumers Private Ltd, a Payable Management Ratio of 2.69 suggests that the company's accounts payable, which represent the amount it owes to suppliers and creditors, are approximately 2.69 times its average daily expenses or cost of goods sold.

In FMCG Sector:
ITC tends to delay payments more, potentially impacting liquidity positively, while Colgate pays its suppliers relatively faster. Godrej Consumers falls within the middle range but is slightly faster than the sector median. Each company's approach to payable management should be considered within the context of its industry and specific business model.

5.2.7 **Average Payable Period:** This metric measures how long a company takes to pay its suppliers.

$$Average\ Payable\ Period = \frac{365}{Payable\ Turnover} =\ 135.6 \sim 136\ days$$

For Godrej Consumers Private Ltd, an Average Payable Period of 136 days means that, on average, the company takes approximately 136 days to pay its accounts payable or outstanding bills to its suppliers and creditors.

Lower Average Payable Period can suggest efficient working capital management and potentially favourable payment terms with suppliers.

In short, among these FMCG companies:
- ITC is the fastest at paying suppliers.
- Godrej Consumers takes more time than ITC but is still above the industry average.

- Colgate is the slowest at paying suppliers, well above the industry average.

5.2.8 Cash Conversion Cycle : This metric quantifies the time it takes to convert invested cash into cash received from customers while considering supplier payments.

$$Cash\ Conversion\ Cycle = DIO + ACP - APP = -86$$

This negative cash conversion cycle suggests efficient working capital management, as the company can use funds generated from sales to cover expenses and invest in other opportunities without relying heavily on external financing or accumulating excessive cash reserves.

Godrej Consumers and Colgate have exceptionally efficient cash conversion cycles, both significantly better than the FMCG sector's median of -42 days, while Nestle lags behind with a cycle of 53 days.

5.3 Solvency Analysis: Solvency Analysis typically involves evaluating a company's ability to meet its long-term financial obligations and assessing its financial stability.

5.3.1 Debt Ratio: The Debt Ratio, also known as the Debt-to-Assets Ratio, assesses the proportion of a company's assets that are financed by debt.

$$Debt\ Ratio = \frac{Non\ Current + Current\ Liabilities}{Total\ Assests} = 0.112$$

With a debt ratio of 0.112, Godrej Consumers Private Ltd takes a conservative financial approach, minimizing reliance on debt for stability.

With a debt ratio of 0.11 (the lowest) for Godrej Consumers Private Ltd and 0.7 (the highest) for Nestle, it's clear that Godrej takes a more conservative approach to debt compared to Nestle in the FMCG sector.

5.3.2 Debt Equity Ratio: The Debt-to-Equity Ratio evaluates the mix of a company's f financing sources by comparing its debt to shareholders' equity.

$$Debt\ Ratio = \frac{Non\ Current + Current\ Liabilities}{Share\ Holder's\ Funds} = 0.125$$

With a debt-to-equity ratio of 0.125, Godrej Consumers Private Ltd maintains a conservative capital structure, indicating a lower level of financial risk and reliance on debt financing.

Godrej Consumers Private Ltd.'s debt-to-equity ratio of 0.125 is significantly lower than the FMCG sector median of 0.36 and Emani's ratio of 0.108 is even lower, emphasizing a similar conservative stance, while Nestle's high ratio of 2.65 suggests a more aggressive use of debt in its capital structure compared to both Godrej and the sector median.

5.3.3 Interest Coverage Ratio: The Interest Coverage Ratio, also known as the Times Interest Earned Ratio, measures a company's ability to cover its interest expenses with its operating income.

$$Interest\ Coverage\ Ratio = \frac{Operating\ Profits}{Finance\ Costs} = 618.977$$

Godrej Consumers Private Ltd's interest coverage ratio of **618.977** is highly conservative, signifying a robust ability to comfortably meet its interest payments.

In contrast, Nestle's interest coverage ratio of 22.142 is notably lower than the sector median, suggesting a comparatively weaker financial position in covering interest expenses.

5.4 Profitability analysis: is a financial evaluation process that assesses a company's ability to generate profits and manage its expenses effectively.

5.4.1 Operating Margin: This metric assesses the profitability of a company's core operations by calculating the percentage of operating income (revenue minus operating expenses) relative to total revenue.

$$Operating\ Margin = \frac{Operating\ Profits}{Revenue\ from\ Operations} = 0.25$$

Godrej Consumers Private Ltd has an operating margin of 0.25244, indicating that it retains about 25.24 cents as profit for every dollar of revenue from its core operations after covering operating expenses.

When comparing these values to the sector's median operating margin of 0.23, Godrej Consumers Private Ltd outperforms the median, showing good profitability from its core operations. In contrast, Jyothy falls below the median, indicating relatively lower profitability, while Nestle significantly exceeds the median, showcasing exceptional profitability in its core business activities.

5.4.2 Net Margin: Net margin evaluates a company's overall profitability by calculating the percentage of net income (revenue minus all expenses, including taxes and interest) relative to total revenue.

$$Net\ Margin = \frac{Profit\ for\ the\ year}{Revenue\ from\ Operations} = 0.201$$

For Godrej Consumers Private Ltd, a net margin of 0.201 means that the company retains approximately 20.1 cents in profit for every dollar of revenue after covering all expenses, including taxes and interest

In the FMCG sector, Godrej Consumers Private Ltd's net margin of 0.201 is slightly above the median (0.199), indicating decent profitability. Jyothy has the lowest net margin at 0.096, signaling lower profitability compared to the median. Conversely, Nestle excels with a high net margin of 0.507, showcasing strong profitability.

5.4.3 Return on Equity: ROE measures the return generated for shareholders' equity investment. It calculates the percentage of net income relative to shareholders' equity.

$$Return\ on\ Equity = \frac{Profit\ for\ the\ year}{Share\ Holder's\ Funds} = 0.16$$

Godrej Consumers Private Ltd's Return on Equity (ROE) of 0.161 indicates that for every dollar of shareholder's equity invested in the company, it generated a return of 16.1 cents in profit.

In FMCG Sector:
Godrej Consumers Private Ltd has a lower ROE compared to the median in the FMCG sector, indicating that it may not be as efficient in generating returns on equity as the sector average.

5.4.4 Return on Capital Employed: ROCE, or Return on Capital Employed, is a key financial metric used to assess the profitability and efficiency of a company in generating returns from its capital investments.

$$Return\ on\ Equity = \frac{Net\ Operating\ Profit\ After\ Tax}{Long\ Term\ Capital} = 0.175$$

This ROCE value of 0.175 indicates that Godrej Consumers Private Ltd is generating a return of 17.5% on the capital it has employed in its business operations.

In FMCG Sector:
Godrej Consumers Private Ltd has an ROCE below the median for the FMCG sector, suggesting that it may not be as efficient in generating returns from its capital investments as the sector average. Emani has the lowest ROCE among the mentioned companies, indicating potential challenges in profitability. In contrast, ITC has the highest ROCE, signifying strong capital efficiency relative to both Godrej and the sector median.

5.4.5 Return on Assets: ROA assesses how efficiently a company utilizes its assets to generate profits. It calculates the percentage of net income relative to total assets.

$$Return\ on\ Equity = \frac{Net\ Operating\ Profit\ After\ Tax}{Total\ Assets} = 0.143$$

An ROA of 0.143 means that Godrej Consumers Private Ltd is generating a return of 14.3% on its total assets. In comparison to the median ROA in the FMCG sector, Godrej Consumers Private Ltd's ROA is slightly lower at 0.143. This suggests that Godrej may be somewhat less efficient in generating returns from its assets compared to the sector average.

5.5 Market Performance Analysis: involves the evaluation of various financial metrics and ratios to assess the performance and attractiveness of a company's stock in the financial markets.

5.5.1 Dividend Payout Ratio: The Dividend Payout Ratio is the proportion of earnings that a company pays out to shareholders in the form of dividends.

$$Dividend\ Payout\ Ratio = \frac{Dividend\ per\ share}{Earning\ per\ share} = 0$$

A dividend payout ratio of 0 for Godrej Consumers Private Ltd suggests a conservative financial approach. This means the company is retaining all of its earnings and not distributing any as dividends to shareholders. This conservative stance might indicate that the company is prioritizing financial stability, reinvestment in the business, or maintaining a financial cushion rather than committing to regular dividend payments. While it can provide a sense of security and flexibility for the company, it may also result in lower immediate income for shareholders.

When compared to the median dividend payout ratio in the FMCG sector, which is 0.53, both Godrej Consumers Private Ltd and Emani have much lower ratios. In contrast, Colgate's ratio is significantly higher than the sector median, suggesting a more generous dividend distribution policy.

Overall, this comparison highlights the diversity in dividend policies within the FMCG sector, with some companies choosing to prioritize dividend payments (like Colgate) and others opting for a more conservative approach (like Godrej Consumers Private Ltd and Emani).

5.5.2 Dividend Yield: Dividend Yield is a ratio that measures the annual dividend income an investor can expect to receive from an investment, expressed as a percentage of the stock's current market price.

$$Dividend\ Yield = \frac{Dividend\ per\ share}{Current\ Market\ Price} = 0$$

A dividend yield of 0% for Godrej Consumers Private Ltd again indicates a conservative approach regarding dividends.

In the FMCG (Fast-Moving Consumer Goods) sector, there is significant variation in dividend yields among companies. Godrej Consumers Private Ltd and Emani both have a dividend yield of 0%, which means they are not currently providing any dividend income to their shareholders.

When compared to the median dividend yield in the FMCG sector, which is 0.009, Colgate's dividend yield is notably higher. This comparison highlights the diversity in dividend policies within the FMCG sector, with some companies, like Colgate, offering higher dividend yields, potentially attracting income-focused investors, while others, like Godrej Consumers Private Ltd and Emani, choose to reinvest earnings, focusing on long-term growth and financial stability rather than immediate income for shareholders.

5.5.3 Price-Earnings (P/E) Multiple: The Price-Earnings Multiple is a valuation ratio that compares a company's stock price to its earnings per share (EPS).

$$P/E\ Multiple = \frac{Market\ Price}{Earning\ Per\ Share} = 66.01$$

It means that investors are willing to pay 66.01 times the company's current earnings for each share of its stock.

When compared to the median P/E ratio in the FMCG sector, which is 55.44, Godrej Consumers Private Ltd.'s P/E ratio is slightly higher, indicating that investors may be valuing the company's stock relatively more than the sector median concerning its current earnings. Nestle, on the other hand, has a significantly higher P/E ratio, suggesting that investors have higher growth expectations for the company and are willing to pay a premium for its stock. ITC, with the lowest P/E ratio among the mentioned companies, may be perceived as having a more conservative valuation compared to its earnings.

5.5.4 Price book value Multiple: The Price-Book Value Multiple compares a company's stock price to its book value per share.

$$Price\ Book\ Value\ Multiple = \frac{Market\ Per\ Share}{Book\ Value\ Per\ Share} = 10.64$$

Where $Book\ Value\ Per\ Share = \frac{Equity\ share\ capital + Reserves\ \&\ surplus}{Number\ of\ Share}$

The price-to-book value multiple of 10.64 for Godrej Consumers Private Ltd suggests that the market values the company at 10.64 times its book value per share. Compared to the FMCG sector's median price-to-book value multiple of 12.59, Godrej Consumers Private Ltd trades at 10.64, reflecting a conservative valuation. ITC has the lowest multiple at 8.278, possibly indicating undervaluation or lower investor confidence. In contrast, Nestle's high multiple of 88.9 shows investors are willing to pay a premium for its assets and growth.

6. Conclusion:

Liquidity Analysis: Godrej Consumers Private Ltd. emphasizes liquidity and financial safety, maintaining high liquid assets and surplus cash for immediate needs and economic challenges, ensuring financial stability.

Efficiency Analysis: The company shows efficient working capital management with quick inventory turnover and short collection periods. However, longer supplier payment times may offer room for optimization, overall indicating effective cash flow management.

Solvency Analysis: Godrej Consumer Private Ltd. maintains a conservative financial structure with low debt levels and a strong capacity to service debt, indicating a robust solvency position and low financial distress risk.

Profitability Analysis: The company demonstrates good operating and net margins but falls below industry medians in ROA, ROE, and ROCE, suggesting potential room for more efficient asset and capital utilization.

Market Performance Analysis: Godrej Consumer Private Ltd. prioritizes growth over dividends, evident from low payout ratios. However, investors have confidence in future earnings as seen in the higher price-earnings multiple, while the price-book value multiple indicates a somewhat conservative valuation.

7. Appendix

Ratio Analysis	ITC Limited	Colgate Palmolive	Emami Limited	Jyothy Labs Ltd.	Dabur India Limited	Hindustan Unilever	Godrej Consumer	Nestle India Limited	Median
Liquidity Analysis									
Current Ratio	2.835	1.427	2.237	1.88	0.8479	1.38	3.0263	1.13	1.6535
Quick Ratio	1.982	1.117	1.5702	1.149	0.38286	1.03	2.4807	0.479	1.133
Cash Ratio	1.62	0.85	0.4779	0.695	0.1162	0.62	1.99227	0.345	0.6575
Operating Cash Flow Ratio	1.44	1.084	0	0.809	0.6949	0.82	1.8234	0.88	0.85
Efficiency Analysis									
Inventory Turnover	6.748	14.97	9.36	8.341	6.985	7.34	10.8949	2.68	7.8405
Days Sales in Inventory	54.0 days	24.38	38.99	43.7	52.254	49.59	33.501	136.19	43.7
Receivable Turnover	32.5145	13.57	12.826	18.46	16.92	24.92	22.9	26.45	20.68
Average Collection Period	11.22 days	26.89	28.457	19.77	21.57	14.64	15.9388	13.78	19.77
Operating Cycle	65.22 days	51.27	67.447	62.9	73.824	64.23	49.4398	149.78	64.23
Payables Turnover	6.75	2.331	3.823	6.429	2.885	3.42	2.69125	3.74	3.58
Average Payable Period	54.03 days	156.57	95.462	56.77	126.51	106.72	135.6247	97	106.72
Cash Conversion Cycle	11.19 days	-105.29	-28.015	6.77	-52.686	-42.49	-86	52.78	-42.49
Solvency Analysis									
Debt-to-Total-Assets Ratio	0.1783	0.404	0.177	0.366	0.3277	0.3	0.112	0.72	0.31385
Debit-to-Equity Ratio	0.217	0.679	0.108	0.297	0.4876	0.43	0.125224	2.65	0.3635
Interest coverage ratio	591.23	290.38	163.55	23.301	41.07	130.1	618.977	22.142	146.825
Profitability Analysis									
Operating Margin	0.35	0.27	0.209	0.122	0.22	0.22	0.25233	0.72	0.236165
Net Margin	0.269	0.201	0.197	0.096	0.1597	0.171	0.201	0.507	0.199
Return on Assets	0.22	0.363	0.208	0.172	0.1468	0.13	0.143	0.27	0.19
Return on Equity (ROE)	8.3265	0.61	0.127	0.1387	0.2184	0.19	0.16127	0.97	0.2042
Return on Capital Employeed (ROCE)	4.154	0.583	0.127	0.1665	2.17	0.171	0.17574	0.4051	0.29042
Market Performance Analysis									
Dividend Pay-out Ratio	0.3955	2.025	0	0.383	0.6708	0.84	0	0.841	0.53315
Dividend Yield	0.01319	0.039	0	0.0079	0.00921	0.014	0	0.0092	0.009205
Price-Earnings Multiple	29.71	51.88	39.19	49.69	73.9354	59	66	90.87	55.44
Price-Book Value Multiple	8.278	15.78	9.83	13.49	16.1485	11.707	10.64	88.9	12.5985