Profitability and Return Ratios

All figures in USD thousands unless stated		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Return on Equity =	Net Income Equity	= 16,363 81,394	14,694 80,546	13,643 77,798	9,862 77,869	6,670 72,496	14,881 74,669	13,510 80,925	13,673 = 83,253	20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%
			·														
Return on Assets =	Net Income Total Assets	= 16,363 2,03,706	14,694 1,99,581	13,643 1,98,825	9,862 2,04,522	6,670 2,19,295	14,881 2,36,495	13,510 2,52,496	13,673 =	8.03%	7.36%	6.86%	4.82%	3.04%	6.29%	5.35%	5.58%
	10441743243	2,03,700	1,55,501	1,50,025	2,04,322	2,13,233	2,30,433	2,32,430									
Return on Net Assets =	Net Income PP&E plus Net Working Capital	16,363	14,694 1,32,261	13,643 1,28,950	9,862 1,28,907	6,670 1,41,926	14,881 1,57,481	13,510 1,47,406	13,673 = 1,47,928	12.03%	11.11%	10.58%	7.65%	4.70%	9.45%	9.17%	9.24%
	Trac plus Net Working Capital	1,55,500	1,32,201	1,20,550	1,20,507	1,41,520	1,57,401	1,47,400	1,47,520								
Return on Invested Capital =	NOPAT Invested Capital	17,941	16,400 1,32,261	15,201 1,28,950	11,347 1,28,907	7,967 1,41,926	16,693 1,57,481	14,965 1,47,406	15,035 = 1,47,928	13.19%	12.40%	11.79%	8.80%	5.61%	10.60%	10.15%	10.16%
	mvested capital	1,55,500	1,32,201	1,20,550	1,20,507	1,41,520	1,57,401	1,47,400	1,47,520								
Gross Margin =	01033110110	1,29,738	1,30,600	1,34,697	1,37,476	1,39,782	1,40,346	1,49,988 5,59,151	1,54,412 = 5,72,754	26.71%	27.09%	27.72%	27.48%	27.17%	26.79%	26.82%	26.96%
	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754								
SG&A % of Revenue =	566.	93,418	97,041	1,01,853	1,06,510	1,07,147	1,08,791	1,16,288	1,17,812 =	19.24%	20.13%	20.96%	21.29%	20.83%	20.76%	20.80%	20.57%
	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754								
Other Operating Expenses % of Revenue =	Other Operating Expenses	= 451	386	650	3,797	8,877	(1,638)	(14)	5,677 =	0.09%	0.08%	0.13%	0.76%	1.73%	(0.31%)	(0.00%)	0.99%
	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754								
EBITDA Margin =	EBITER	= 35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923 =	7.39%	6.88%	6.63%	5.43%	4.62%	6.33%	6.03%	5.40%
Check	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754	ОК	ОК	ОК	ОК	ОК	ОК	ОК	ОК
Depreciation % of Revenue =	Depreciation :	= 9,173 4,85,651	9,454 4,82,130	10,080 4,85,873	10,529 5,00,343	10,678 5,14,405	10,987 5,23,964	11,152 5,59,151	10,658 = 5,72,754	1.89%	1.96%	2.07%	2.10%	2.08%	2.10%	1.99%	1.86%
	Revenue	4,03,031	4,02,130	4,03,073	3,00,343	3,14,403	3,23,304	3,33,131	5,72,754								
EBIT Margin =	EBIT Revenue	26,696	23,719 4,82,130	22,114 4,85,873	16,640 5,00,343	13,080 5,14,405	22,206 5,23,964	22,562 5,59,151	20,265 = 5,72,754	5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%
Check	Revenue	4,83,031	4,82,130	4,65,675	3,00,343	3,14,403	3,23,904	3,39,131	3,72,734	ОК	ОК	ОК	ОК	ОК	ОК	ОК	ОК
Other Non Operating Expense % of Revenue =	Other Non Operating Expense % of Revenue	= 2,348	2,467	2,267	2,178	2,129	2,410	2,194	1,836 =	0.48%	0.51%	0.47%	0.44%	0.41%	0.46%	0.39%	0.32%
Other Nort Operating Expense 70 of Revenue –	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754	0.4870	0.5170	0.4770	0.4470	0.4170	0.4070	0.33%	0.3270
EBT Margin =	Earning Before Tax	= 24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429 =	5.01%	4.41%	4.08%	2.89%	2.13%	3.78%	3.64%	3.22%
Charle	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754	01/	01/	014	01/	014	01/	01/	014
Check										OK	OK	OK	OK	OK	OK	OK	OK
Tax % of Revenue =	167	7,985	6,558	6,204	4,600	4,281	4,915	6,858	4,756 =	1.64%	1.36%	1.28%	0.92%	0.83%	0.94%	1.23%	0.83%
	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754								
Net Profit Margin =	- Net meome	= 16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673 =	3.37%	3.05%	2.81%	1.97%	1.30%	2.84%	2.42%	2.39%
Check	Revenue	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754	ОК	ОК	OK	ОК	ОК	ОК	ОК	ОК
Effective Tax Rate =	Tax Earning Before Tax	= 7,985 24,348	6,558 21,252	6,204 19,847	4,600 14,462	4,281 10,951	4,915 19,796	6,858 20,368	4,756 = 18,429	32.80%	30.86%	31.26%	31.81%	39.09%	24.83%	33.67%	25.81%
	zag serore rax	2 1,3 10	2.,252	.5,0 .7	,	.0,55.	.5,7.50	20,500	.0,.25								
Tax Burden =	Net Income Earning Before Tax	= <u>16,363</u> 24,348	14,694 21,252	13,643 19,847	9,862 14,462	6,670 10,951	14,881 19,796	13,510 20,368	13,673 = 18,429	67.20%	69.14%	68.74%	68.19%	60.91%	75.17%	66.33%	74.19%
	Larring Delote Tax	24,340	L1,LJL	13,047	17,402	10,551	13,730	20,300	10,423								
Effective Interest Rate =	Interest Expense Total Interest Bearing Liabilities	= 2,461 63,729	2,548 60,420	2,367 58,019	2,330 57,794	2,346 77,152	2,599 92,277	2,315 84,222	1,994 = 79,435	3.86%	4.22%	4.08%	4.03%	3.04%	2.82%	2.75%	2.51%
	Total Interest bearing Liabilities	03,729	00,420	30,019	37,794	//,152	34,411	04,222	13,433								
Interest Burden =	Earning Before Tax	= 24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429 =	91.20%	89.60%	89.75%	86.91%	83.72%	89.15%	90.28%	90.94%
	EBIT	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265								

Asset Utilization Ratios

All figures in USD thousands unless stated			-	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
			-																
Asset Turnover	=	Revenue	_ =	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754 =	2.38x	2.42x	2.44x	2.45x	2.35x	2.22x	2.21x	2.34x
		Total Assets		2,03,706	1,99,581	1,98,825	2,04,522	2,19,295	2,36,495	2,52,496	2,44,860								
PPE Turnover	_	Revenue	=	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754 =	3.46x	3.46x	3.44x	3.45x	3.27x	3.00x	3.44x	3.50x
PPE I di Novel	_	PPE		1,40,428	1,39,342	1,41,136	1,44,858	1,57,398	1,74,689	1,62,429	1,63,790	3.40x	3.40X	3. 44 X	3.438	3.278	3.00%	3. 44 X	3.30x
		112		1,40,420	1,33,342	1,41,130	1,44,030	1,57,550	1,74,003	1,02,423	1,03,730								
Cash Turnover	=	Revenue	=	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754 =	53.16x	55.39x	70.75x	74.06x	66.62x	55.36x	31.52x	38.80x
		Cash		9,135	8,705	6,867	6,756	7,722	9,465	17,741	14,760								
Cash Days	=	Cash x 365	_ =	33,34,275	31,77,325	25,06,455	24,65,940	28,18,530	34,54,725	64,75,465	53,87,400 =	6.9 days	6.6 days	5.2 days	4.9 days	5.5 days	6.6 days	11.6 days	9.4 days
		Revenue		4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754								
A/R Turnover	=	Revenue	_ = _	4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754 =	71.65x	85.73x	83.27x	89.12x	81.87x	83.38x	85.81x	69.17x
		Accounts Receivable		6,778	5,624	5,835	5,614	6,283	6,284	6,516	8,280								
A/R Days	_	Accounts Receivable x 365	_	24,73,970	20,52,760	21,29,775	20,49,110	22,93,295	22,93,660	23,78,340	30,22,200 =	5.1 davs	4.2 days	4.4 days	4.1 days	4 E days	4.4 days	4.3 davs	5.3 days
A/R Days	_	Revenue		4,85,651	4,82,130	4,85,873	5,00,343	5,14,405	5,23,964	5,59,151	5,72,754	5.1 days	4.5 uays	4.4 uays	4.1 uays	4.5 uays	4.4 uays	4.5 uays	5.5 days
		Nevende		4,05,051	4,02,130	4,05,075	3,00,343	3,14,403	3,23,304	3,33,131	3,72,734								
Inventory Turnover	=	COGS	=	3,55,913	3,51,530	3,51,176	3,62,867	3,74,623	3,83,618	4,09,163	4,18,342 =	7.51x	7.66x	7.81x	7.67x	7.82x	8.33x	6.22x	7.21x
,		Inventory		47,365	45,910	44,987	47,294	47,892	46,057	65,810	58,030								
Inventory Days	=	Inventory x 365	_ = _	1,72,88,225		1,64,20,255		1,74,80,580			2,11,80,950 =	48.6 days	47.7 days	46.8 days	47.6 days	46.7 days	43.8 days	58.7 days	50.6 days
		COGS		3,55,913	3,51,530	3,51,176	3,62,867	3,74,623	3,83,618	4,09,163	4,18,342								
A/P Turnover	=	COGS	_ = -	3,55,913	3,51,530	3,51,176	3,62,867	3,74,623	3,83,618	4,09,163	4,18,342 = 82,172	6.08x	6.00x	5.57x	5.27x	5.38x	5.52x	4.68x	5.09x
		Accounts Payable		58,583	58,615	63,008	68,859	69,647	69,549	87,349	82,172								
A/P Days	=	Accounts Payable x 365	=	2,13,82,795	2 13 94 475	2,29,97,920	2,51,33,535	2 54 21 155	2,53,85,385	3,18,82,385	2 99 92 780 =	60.1 days	60 9 days	65.5 days	69 3 days	67 9 days	66 2 days	77 9 days	71.7 days
20,3		COGS		3,55,913	3,51,530	3,51,176	3,62,867	3,74,623	3,83,618	4,09,163	4,18,342	50.1 days	co.s days	55.5 days	55.5 days	57.5 days	55.2 days	. 1.5 days	. 1.7 days
				-,,-	-,- ,,	-,,	-,,	-, ,,	-,,	,,	, -,								
Cash Conversion Cycle / WC Funding Gap	=	AR Days + Inventory Days - AP Days	=									(6.4)days	(8.9)days	(14.3)days	(17.6)days	(16.7)days	(18.0)days	(15.0)days	(15.8)days
												•	-	•		-	•	-	-

Leverage Ratios

All figures in USD thousands unless stated			-	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total Asset to Equity	=	Total Assets	_	2,03,706	1.99.581	1,98,825	2,04,522	2,19,295	2,36,495	2,52,496	2,44,860 =	2.50x	2.48x	2.56x	2.63x	3.02x	3.17x	3.12x	2.94x
rotal Asset to Equity					,,-							2.30	2.40	2.50%	2.03	J.02X	3.17	J.12A	2.54
		Equity		81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253								
Total Liabilities to Equity	=	Total Liabilities	=	1,22,312	1,19,035	1,21,027	1,26,653	1,46,799	1,61,826	1,71,571	1,61,607 =	1.50x	1.48x	1.56x	1.63x	2.02x	2.17x	2.12x	1.94x
Total Elabilities to Equity												1.50%	1.40	1.50x	1.03	2.02	2.17	2.12	1.548
		Equity		81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253								
Debt to Equity	=	Interest Bearing Liabilities Only	=	63,729	60,420	58,019	57.794	77,152	92,277	84,222	79,435 =	0.78x	0.75x	0.75x	0.74x	1.06x	1.24x	1.04x	0.95x
Debt to Equity		<u> </u>					- , -					0.70	0.73	0.75x	0.74	1.00	1.24	1.04	0.558
		Equity		81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253								
Debt to EBITDA	_	Interest Bearing Liabilities Only	_	63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435 =	1.78x	1.82x	1.80x	2.13x	3.25x	2.78x	2.50x	2.57x
Debt to EBITDA	_				•		•		,	,		1.70X	1.02	1.00	2.13	3.238	2.70	2.30x	2.378
		EBITDA		35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923								
Net Debt to EBITDA	=	Interest Bearing Liabilities - Cash	=	54,594	51.715	51,152	51,038	69,430	82,812	66,481	64,675 =	1.52x	1.56x	1.59x	1.88x	2.92x	2.49x	1.97x	2.09x
				•	-,-		•	•	,	,		527	50x			2.32	2.15%		2.55%
		EBITDA		35,869	33,173	32,194	27,169	23,758	33,193	33,714	30,923								

Liquidity Ratios

All figures in USD thousands unless stated			_	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Current	= -	Current Assets Current Liabilities	=_	63,278 65,272	60,239 64,619	57,689 66,928	59,664 78,521	61,897 77,477	61,806 77,790	90,067 92,645	81,070 = 87,379	0.97x	0.93x	0.86x	0.76x	0.80x	0.79x	0.97x	0.93x
Quick	= -	Current Assets - Inventory Current Liabilities	=_	15,913 65,272	14,329 64,619	12,702 66,928	12,370 78,521	14,005 77,477	15,749 77,790	24,257 92,645	23,040 = 87,379	0.24x	0.22x	0.19x	0.16x	0.18x	0.20x	0.26x	0.26x
Interest Coverage	= -	EBITDA Interest Expense	=_	35,869 2,461	33,173 2,548	32,194 2,367	27,169 2,330	23,758 2,346	33,193 2,599	33,714 2,315	30,923 = 1,994	14.57x	13.02x	13.60x	11.66x	10.13x	12.77x	14.56x	15.51x