

Profitability and Return Ratios

All figures in USD thousands unless stated

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	=	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	20.10%	18.24%	17.54%	12.66%	9.20%	19.93%	16.69%	16.42%
		Equity		81,394	80,546	77,798	77,869	72,496	74,669	80,925	83,253									
Return on Assets	=	Net Income	=	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	8.03%	7.36%	6.86%	4.82%	3.04%	6.29%	5.35%	5.58%
		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									
Return on Net Assets	=	Net Income	=	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	12.03%	11.11%	10.58%	7.65%	4.70%	9.45%	9.17%	9.24%
		PP&E plus Net Working Capital		1,35,988	1,32,261	1,28,950	1,28,907	1,41,926	1,57,481	1,47,406	1,47,928									
Return on Invested Capital	=	NOPAT	=	17,941	16,400	15,201	11,347	7,967	16,693	14,965	15,035	=	13.19%	12.40%	11.79%	8.80%	5.61%	10.60%	10.15%	10.16%
		Invested Capital		1,35,988	1,32,261	1,28,950	1,28,907	1,41,926	1,57,481	1,47,406	1,47,928									
Gross Margin	=	Gross Profit	=	1,29,738	1,30,600	1,34,697	1,37,476	1,39,782	1,40,346	1,49,988	1,54,412	=	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	=	SG&A	=	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	=	EBITDA	=	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%
		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									
Check													OK	OK	OK	OK	OK	OK	OK	OK
Depreciation % of Revenue	=	Depreciation	=	9,173	9,454	10,080	10,529	10,678	10,987	11,152	10,658	=	1.89%	1.96%	2.07%	2.10%	2.08%	2.10%	1.99%	1.86%
		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									
EBIT Margin	=	EBIT	=	26,696	23,719	22,114	16,640	13,080	22,206	22,562	20,265	=	5.50%	4.92%	4.55%	3.33%	2.54%	4.24%	4.04%	3.54%
		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									
Check													OK	OK	OK	OK	OK	OK	OK	OK
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%
		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									
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%
		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									
Check													OK	OK	OK	OK	OK	OK	OK	OK
Tax % of Revenue	=	Tax	=	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 Income	=	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%
		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									
Check													OK	OK	OK	OK	OK	OK	OK	OK
Effective Tax Rate	=	Tax	=	7,985	6,558	6,204	4,600	4,281	4,915	6,858	4,756	=	32.80%	30.86%	31.26%	31.81%	39.09%	24.83%	33.67%	25.81%
		Earning Before Tax		24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429									
Tax Burden	=	Net Income	=	16,363	14,694	13,643	9,862	6,670	14,881	13,510	13,673	=	67.20%	69.14%	68.74%	68.19%	60.91%	75.17%	66.33%	74.19%
		Earning Before Tax		24,348	21,252	19,847	14,462	10,951	19,796	20,368	18,429									
Effective Interest Rate	=	Interest Expense	=	2,461	2,548	2,367	2,330	2,346	2,599	2,315	1,994	=	3.86%	4.22%	4.08%	4.03%	3.04%	2.82%	2.75%	2.51%
		Total Interest Bearing Liabilities		63,729	60,420	58,019	57,794	77,152	92,277	84,222	79,435									
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		1,40,428	1,39,342	1,41,136	1,44,858	1,57,398	1,74,689	1,62,429	1,63,790									
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 days	4.3 days	4.4 days	4.1 days	4.5 days	4.4 days	4.3 days	5.3 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									
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	1,67,57,150	1,64,20,255	1,72,62,310	1,74,80,580	1,68,10,805	2,40,20,650	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	=	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
		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									
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

[illegible]

Liquidity Ratios

All figures in USD thousands unless stated

[illegible]