

OPERATING HIGHLIGHTS

SIX YEARS AT A GLANCE

Sr.#	PARTICULARS	UNIT	2013	2014	2015	2016	2017	2018
A)	INCOME STATEMENT							
1	Sales Value	Rs. in Million	4,840	179,628	181,980	157,208	128,592	171,568
2	Gross Profit	Rs. in Million	789	36,490	45,221	35,843	34,806	51,108
3	Operating Profit	Rs. in Million	294	22,234	36,696	85,939	31,289	53,572
4	EBITDA	Rs. in Million	4,950	33,243	48,953	98,280	41,523	61,368
5	Profit Before Taxation	Rs. in Million	3,893	10,868	30,385	82,543	28,354	47,365
6	Profit After Taxation	Rs. in Million	3,452	7,455	21,365	73,438	16,246	33,149
B)	DIVIDEND							
1	Cash Dividend	%	10	10	160	155	40	100
2	Stock Dividend	%	-	-	-	-	-	-
C)	BALANCE SHEET							
1	Fixed assets	Rs. in Million	140,002	142,105	134,336	136,257	162,265	209,364
2	Long term investments	Rs. in Million	7,616	8,610	9,598	40,688	32,196	31,590
3	Current Assets	Rs. in Million	72,481	77,829	59,639	113,944	134,240	176,182
4	Current Liabilities	Rs. in Million	68,872	89,775	65,840	55,436	65,312	80,600
5	Paid Up Capital	Rs. in Million	4,813	4,813	4,813	4,813	4,813	4,813
6	Reserves	Rs. in Million	18,972	22,903	28,152	48,872	50,504	62,073
7	Non Controlling Interest	Rs. in Million	37,606	46,743	59,901	119,278	122,148	134,857
8	No. of Ordinary Shares	Million	481.29	481.29	481.29	481.29	481.29	481.29
D)	RATIO ANALYSIS							
1	Gross Profit	%	16.31	20.31	24.85	22.80	27.07	29.79
2	Net Profit to Sales	%	71.32	4.15	11.74	46.71	12.63	19.32
3	Operating Profit Margin	%	6.08	12.38	20.16	54.67	24.33	31.22
4	EBITDA margin	%	102.27	18.51	26.90	62.52	32.29	35.77
5	Earnings Per Share	Rs.	7.17	4.70	19.17	53.12	7.19	29.60
6	Inventory Turnover	Time	0.39	8.84	10.64	9.79	7.89	7.95
7	Age of Inventory	Days	938.17	41.31	34.32	37.28	46.25	45.90
8	Debtors Turnover	Time	3.15	46.73	32.07	15.36	9.39	10.63
9	Average Collection Period	Days	115.88	7.81	11.38	23.76	38.85	34.33
10	Operating Cycle	Days	1,054.05	49.12	45.70	61.04	85.11	80.22
11	Total Assets Turnover	Time	0.02	0.79	0.89	0.54	0.39	0.41
12	Fixed Assets Turnover	Time	0.03	1.26	1.35	1.15	0.79	0.82
13	Break-up Value of Share	Rs.	49.42	57.59	68.49	111.54	114.93	138.97
14	Dividend Yield	%	1.78	1.18	13.43	10.74	3.58	9.00
15	Dividend Payout Ratio	%	13.94	6.46	36.04	10.16	11.85	14.52
16	Return on Equity	%	14.51	26.90	64.81	136.79	29.37	49.56
17	Debt Equity Ratio	Time	1.90	1.32	0.93	0.52	0.61	0.77
18	Current Ratio	Time	1.05	0.87	0.91	2.06	2.06	2.19
19	Quick Ratio	Time	0.75	0.74	0.69	1.86	1.86	1.97
20	Total Debt Ratio	Time	0.72	0.68	0.55	0.43	0.47	0.52
21	Interest Cover Ratio	Time	5.58	1.82	4.41	13.84	6.04	8.48
22	Dividend Cover Ratio	Time	7.17	15.49	2.77	9.84	8.44	6.89
23	Return on capital employed	%	14.51	26.90	64.81	136.79	29.37	49.56
24	Market Value per Share	Rs.	56.12	84.51	119.14	144.33	111.88	111.15
25	Market Capitalization	Rs. in Million	27,010	40,674	57,341	69,465	53,847	53,494
26	Price Earning Ratio	Times	7.83	17.98	6.21	2.72	15.56	3.76
E)	PRODUCTION							
1	Urea	Metric Tons	1,622,345	1,860,867	1,964,034	1,881,016	1,806,977	1,928,080
2	NPK	Metric Tons	92,839	117,193	126,074	94,610	109,059	132,970
3	PVC - Resin	Metric Tons	146,000	153,000	162,000	172,000	187,000	202,000
4	EDC	Metric Tons	117,000	118,000	100,000	106,000	107,000	107,000
5	Caustic Soda	Metric Tons	115,000	114,000	98,000	103,000	105,000	105,000
6	VCM	Metric Tons	170,000	168,000	162,000	174,000	180,000	195,000
7	Power	Mega watts	1,333,664	1,721,959	1,424,015	1,264,667	1,737,394	1,526,309
8	Dairy and beverages	Thousand Litres	422,818	472,735	552,532	-	-	-
9	Milling/Drying unit of rice processing plant	Metric Tons	196,478	166,801	45,982	28,474	59,371	77,008
10	Ice Cream	Thousand Litres	14,500	16,726	19,364	-	-	-
F)	OTHERS							
1	Employees	Nos.	465	4,113	3,975	2,037	2,071	2,343
2	Capital Expenditure	Rs. in Million	6.82	9,579.81	8,917	23,721	29,947	36,606

HORIZONTAL ANALYSIS

BALANCE SHEET

Particulars	-----Rs. in Million-----						-----Percentage Change-----					
	2013	2014	2015	2016	2017	2018	13 Over 12	14 Over 13	15 over 14	16 over 15	17 over 16	18 over 17
Share Capital and Reserves												
Issued, subscribed and paid up capital	4,813	4,813	4,813	4,813	4,813	4,813	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-	-	-	-	-
Revenue reserves	18,972	22,903	28,152	48,872	50,504	62,073	-9%	21%	23%	74%	3%	23%
Fair value reserve	-	-	-	-	-	-	-100%	-	-	-	-	-
Non-Controlling interest	37,606	46,743	59,901	119,278	122,148	134,857	100%	24%	28%	99%	2%	10%
Share holder's equity with FVR	61,391	74,459	92,866	172,963	177,465	201,743	139%	21%	25%	86%	3%	14%
Non Current Liabilities	91,815	66,710	49,758	72,918	94,411	139,270	1074%	-27%	-25%	47%	29%	48%
Sub Total	153,206	141,169	142,624	245,881	271,876	341,013	357%	-8%	1%	72%	11%	25%
Current Liabilities												
Current portion - long term loan	16,797	19,316	22,791	13,374	12,392	11,956	7680%	15%	18%	-41%	-7%	-4%
Short term financing - secured	7,285	12,201	6,608	8,405	11,327	6,641	22455%	67%	-46%	27%	35%	-41%
Trade and other payables	41,097	54,669	34,619	32,107	39,311	51,119	13510%	33%	-37%	-7%	22%	30%
Markup payable on secured loans	2,306	2,124	1,428	1,238	1,553	2,363	7043%	-8%	-33%	-13%	25%	52%
Provision for taxation	-	-	-	62	220	8,300	-	-	-	100%	255%	3673%
Others	1,387	1,465	394	250	509	221	100%	6%	-73%	-37%	104%	-57%
Sub Total	68,872	89,775	65,840	55,436	65,312	80,600	11725%	30%	-27%	-16%	18%	23%
Total	222,078	230,944	208,464	301,317	337,188	421,613	551%	4%	-10%	45%	12%	25%

Particulars	-----Rs. in Million-----						-----Percentage Change-----					
	2013	2014	2015	2016	2017	2018	13 Over 12	14 Over 13	15 over 14	16 over 15	17 over 16	18 over 17
Assets												
Property, plant and equipment (Incl intangibles and biological asset)	140,002	142,105	134,336	136,257	162,265	209,364	6181%	2%	-5%	1%	19%	29%
Long term investments	7,616	8,610	9,598	40,688	32,196	31,590	-75%	13%	11%	324%	-21%	-2%
Long term loans and advances	307	1,184	3,758	9,851	6,810	4,093	22098%	286%	217%	162%	-31%	-40%
Others	1,672	1,216	1,133	577	1,677	384	100%	-27%	-7%	-49%	191%	-77%
Sub Total	149,597	153,115	148,825	187,373	202,948	245,431	353%	2%	-3%	26%	8%	21%
Current Assets												
Stores, spares and loose tools	7,806	8,276	7,679	7,148	7,639	7,688	1054%	6%	-7%	-7%	7%	1%
Stock in trade	20,772	11,628	14,089	10,704	13,066	17,228	39769%	-44%	21%	-24%	22%	32%
Trade debts	3,073	4,615	6,734	13,734	13,641	18,630	933943%	50%	46%	104%	-1%	37%
Loans, advances, deposit, prepayments and other receivables including Accrued Income	6,519	7,082	9,599	11,445	13,601	16,987	2089%	9%	36%	19%	19%	25%
Others	4,569	4,693	2,368	-	-	-	100%	3%	-50%	-100%	-	-
Short term investments	22,700	29,163	14,050	64,726	69,895	103,533	867969%	28%	-52%	361%	8%	48%
Investment - Held for sale	-	-	-	-	6,611	-	-	-	-	-	100%	-100%
Cash and bank balances	7,042	12,372	5,120	6,187	9,787	12,116	19719%	76%	-59%	21%	58%	24%
Sub Total	72,481	77,829	59,639	113,944	134,240	176,182	6708%	7%	-23%	91%	18%	31%
Total Assets Employed	222,078	230,944	208,464	301,317	337,188	421,613	551%	4%	-10%	45%	12%	25%

VERTICAL ANALYSIS

BALANCE SHEET

Particulars	Rs. in Million						Percentage					
	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
Share Capital and Reserves												
Issued, subscribed and paid up capital	4,813	4,813	4,813	4,813	4,813	4,813	2%	2%	2%	2%	1%	1%
Revenue reserves	18,972	22,903	28,152	48,872	50,504	62,073	9%	10%	14%	16%	15%	15%
Non-Controlling interest	37,606	46,743	59,901	119,278	122,148	134,857	17%	20%	29%	40%	36%	32%
Share holder's Equity with FVR	61,391	74,459	92,866	172,963	177,465	201,743	28%	32%	45%	57%	53%	48%
Non Current Liabilities	91,815	66,710	49,758	72,918	94,411	139,270	41%	29%	24%	24%	28%	33%
Sub Total	153,206	141,169	142,624	245,881	271,876	341,013	69%	61%	68%	82%	81%	81%
Current Liabilities												
Current portion - long term loan	16,797	19,316	22,791	13,374	12,392	11,956	8%	8%	11%	4%	4%	3%
Short term financing - secured	7,285	12,201	6,608	8,405	11,327	6,641	3%	5%	3%	3%	3%	2%
Trade and other payables	41,097	54,669	34,619	32,107	39,311	51,119	19%	24%	17%	11%	12%	12%
Markup payable on secured loans	2,306	2,124	1,428	1,238	1,553	2,363	1%	1%	1%	0%	0%	1%
Provision for taxation	-	-	-	62	220	8,300	0%	0%	0%	0%	0%	2%
Others	1,387	1,465	394	250	509	221	1%	1%	0%	0%	0%	0%
Sub Total	68,872	89,775	65,840	55,436	65,312	80,600	31%	39%	32%	18%	19%	19%
Total	222,078	230,944	208,464	301,317	337,188	421,613	100%	100%	100%	100%	100%	100%

Particulars	Rs. in Million						Percentage					
	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
Assets												
Property, plant and equipment (Incl intangibles and biological asset)	140,002	142,105	134,336	136,257	162,265	209,364	63%	62%	64%	45%	48%	50%
Long term investments	7,616	8,610	9,598	40,688	32,196	31,590	3%	4%	5%	14%	10%	7%
Long term loans and advances	307	1,184	3,758	9,851	6,810	4,093	-	1%	2%	3%	2%	1%
Others	1,672	1,216	1,133	577	1,677	384	1%	1%	1%	0%	0%	-
Sub Total	149,597	153,115	148,825	187,373	202,948	245,431	67%	66%	71%	62%	60%	58%
Current Assets												
Stores, spares and loose tools	7,806	8,276	7,679	7,148	7,639	7,688	4%	4%	4%	2%	2%	2%
Stock in trade	20,772	11,628	14,089	10,704	13,066	17,228	9%	5%	7%	4%	4%	4%
Trade debts	3,073	4,615	6,734	13,734	13,641	18,630	1%	2%	3%	5%	4%	4%
Loans, advances, deposit, prepayments and other receivables including advance income tax	6,519	7,082	9,599	11,445	13,601	16,987	3%	3%	5%	4%	4%	4%
Others	4,569	4,693	2,368	-	-	-	2%	2%	1%	0%	0%	0%
Short term investments	22,700	29,163	14,050	64,726	69,895	103,533	10%	13%	7%	21%	21%	25%
Investment - Held for sale	-	-	-	-	6,611	-	0%	0%	0%	0%	2%	0%
Cash and bank balances	7,042	12,372	5,120	6,187	9,787	12,116	3%	5%	2%	2%	3%	3%
Sub Total	72,481	77,829	59,639	113,944	134,240	176,182	33%	34%	29%	38%	40%	42%
Total Assets Employed	222,078	230,944	208,464	301,317	337,188	421,613	100%	100%	100%	100%	100%	100%

HORIZONTAL ANALYSIS

PROFIT AND LOSS

Particulars	Rs. in Million						Percentage Change					
	2013	2014	2015	2016	2017	2018	13 Over 12	14 Over 13	15 Over 14	16 Over 15	17 Over 16	18 Over 17
Net sales	4,840	179,628	181,980	157,208	128,592	171,568	5%	3611%	1%	-14%	-18%	33%
Cost of sales	4,051	143,138	136,759	121,365	93,786	120,460	6%	3434%	-4%	-11%	-23%	28%
Gross profit	789	36,490	45,221	35,843	34,806	51,108	0%	4523%	24%	-21%	-3%	47%
Selling and distribution expenses	96	10,932	10,766	12,053	7,850	8,488	26%	11341%	-2%	12%	-35%	8%
Administrative expenses	641	4,577	5,209	4,352	4,282	6,605	45%	614%	14%	-16%	-2%	54%
Impairment loss	-	43	-	-	-	-	-	100%	-100%	-	-	-
Other operating expenses	39	2,509	3,236	2,351	2,570	4,427	319%	6341%	29%	-27%	9%	72%
Other income	280	3,805	10,686	68,852	11,185	21,984	-43%	1259%	181%	544%	-84%	97%
Operating profit	294	22,234	36,696	85,939	31,289	53,572	-61%	7458%	65%	134%	-64%	71%
Finance cost	850	13,234	8,919	6,431	5,624	6,336	-7%	1457%	-33%	-28%	-13%	13%
Share of profit of associates & Joint Ventures	4,449	1,868	2,608	3,035	2,689	129	249%	-58%	40%	16%	-11%	-95%
Profit before taxation	3,893	10,868	30,385	82,543	28,354	47,365	252%	179%	180%	172%	-66%	67%
Taxation	442	3,413	9,020	9,105	12,108	14,216	260%	673%	164%	1%	33%	17%
Profit after taxation	3,452	7,455	21,365	73,438	16,246	33,149	251%	116%	187%	244%	-78%	104%

VERTICAL ANALYSIS

PROFIT AND LOSS

Particulars	Rs. in Million						Percentage					
	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
Net sales	4,840	179,628	181,980	157,208	128,592	171,568	100%	100%	100%	100%	100%	100%
Cost of sales	4,051	143,138	136,759	121,365	93,786	120,460	84%	80%	75%	77%	73%	70%
Gross profit	789	36,490	45,221	35,843	34,806	51,108	16%	20%	25%	23%	27%	30%
Selling and distribution expenses	96	10,932	10,766	12,053	7,850	8,488	2%	6%	6%	8%	6%	5%
Administrative expenses	641	4,577	5,209	4,352	4,282	6,605	13%	3%	3%	3%	3%	4%
Impairment loss	-	43	-	-	-	-	0%	0	-	-	-	-
Other operating expenses	39	2,509	3,236	2,351	2,570	4,427	1%	1%	2%	1%	2%	3%
Other income	280	3,805	10,686	68,852	11,185	21,984	6%	2%	6%	44%	9%	13%
Operating profit	294	22,234	36,696	85,939	31,289	53,572	6%	12%	20%	55%	24%	31%
Finance cost	850	13,234	8,919	6,431	5,624	6,336	18%	7%	5%	4%	4%	4%
Share of profit of associates	4,449	1,868	2,608	3,035	2,689	129	92%	1%	1%	2%	2%	0%
Profit before taxation	3,893	10,868	30,385	82,543	28,354	47,365	80%	6%	17%	53%	22%	28%
Taxation	442	3,413	9,020	9,105	12,108	14,216	9%	2%	5%	6%	9%	8%
Profit after taxation	3,452	7,455	21,365	73,438	16,246	33,149	71%	4%	12%	47%	13%	19%