

Statement 6: Selected Financial Ratios - Selected Foreign Direct Investment Companies Country-Wise, 1995-96 to 1997-98

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.2	35.1	33.9	28.2	30.1	31.5
2. Net worth to total net assets	48.4	47.7	47.3	43.3	41.6	44.1
3. Debt to equity	24.5	30.0	37.0	22.9	33.2	34.5
4. Debt to equity (equity adjusted for revaluation reserve)	30.8	36.7	43.9	24.0	34.4	35.5
5. Short term bank borrowings to inventories	65.1	53.2	49.3	34.8	26.3	27.8
6. Total outside liabilities to net worth	106.5	109.4	111.5	131.1	140.1	127.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.5	1.6	1.4	1.4	1.4
8. Quick assets to current liabilities	58.9	64.3	64.7	56.5	67.3	69.2
9. Current assets to total net assets	58.9	58.6	56.8	63.2	62.1	58.3
10. Sundry creditors to current assets	25.7	26.6	26.9	37.7	31.5	32.9
11. Sundry creditors to net working capital	78.8	75.3	70.6	142.6	109.6	107.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	88.4	89.9	78.5	118.8	113.9	106.0
13. Sales to gross fixed assets	180.0	177.5	158.1	248.5	236.5	214.6
14. Inventories to sales	22.4	21.5	23.9	19.9	18.6	18.2
15. Sundry debtors to sales	21.3	22.6	19.9	16.5	15.5	19.0
16. Exports to sales	12.3	11.1	13.4	7.5	7.9	7.9
17. Gross value added to gross fixed assets	48.7	50.5	46.7	58.6	57.7	53.3
18. Raw materials consumed to value of production	49.6	48.8	45.4	59.1	58.3	58.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		51.7	36.5		44.7	49.5
20. Gross capital formation to total uses of funds		64.6	49.4		54.0	55.3
21. External sources of funds to total sources of funds		46.0	57.4		58.9	51.1
22. Increase in bank borrowings to total external sources			6.3	10.5	2.0	20.4
23. Gross saving to gross capital formation		81.9	91.3		71.6	100.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	14.0	15.4	14.0	16.8	15.8	13.7
25. Gross profits to sales	15.8	17.1	17.9	14.1	13.9	12.9
26. Profits after tax to net worth	15.8	14.8	14.2	19.9	20.1	18.6
27. Tax provision to profits before tax	36.1	38.7	35.2	38.9	37.4	30.7
28. Profits retained to profits after tax	62.7	65.1	70.4	58.2	62.1	66.3
29. Dividends to net worth	5.9	5.1	4.2	8.3	7.6	6.3
30. Ordinary dividends to ordinary paid-up capital	39.0	37.1	32.6	42.4	43.2	38.8

(Per cent)

SELECTED FINANCIAL RATIOS	Germany			Switzerland		
	(32)			(22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.7	36.2	38.8	26.9	29.3	37.1
2. Net worth to total net assets	36.1	36.1	35.8	36.2	42.6	43.3
3. Debt to equity	33.3	39.8	30.2	11.4	13.1	29.5
4. Debt to equity (equity adjusted for revaluation reserve)	34.2	40.6	30.8	11.6	13.3	29.9
5. Short term bank borrowings to inventories	63.1	52.6	68.4	31.2	39.7	34.5
6. Total outside liabilities to net worth	176.8	176.7	179.1	176.5	134.9	130.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.1	1.1	1.2	1.4
8. Quick assets to current liabilities	49.7	51.7	49.0	52.1	60.9	68.2
9. Current assets to total net assets	61.8	61.4	58.1	66.5	63.2	60.0
10. Sundry creditors to current assets	39.1	41.8	43.0	36.6	35.4	35.9
11. Sundry creditors to net working capital	217.9	211.4	451.7	358.8	197.0	133.0
C. Assets utilization and turnover ratios						
12. Sales to total net assets	111.2	107.8	109.4	96.3	96.6	91.2
13. Sales to gross fixed assets	166.8	155.6	142.3	193.1	179.5	149.0
14. Inventories to sales	23.0	23.1	19.3	21.9	19.4	16.5
15. Sundry debtors to sales	19.6	21.0	20.9	26.5	28.4	26.9
16. Exports to sales	10.0	9.6	12.1	6.6	6.5	6.3
17. Gross value added to gross fixed assets	49.4	47.5	41.6	53.1	52.4	36.9
18. Raw materials consumed to value of production	50.7	50.6	48.2	37.6	47.8	54.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		58.8	96.9		61.8	90.5
20. Gross capital formation to total uses of funds		74.1	72.6		62.6	82.3
21. External sources of funds to total sources of funds		55.4	37.7		9.5	49.5
22. Increase in bank borrowings to total external sources		27.3	-28.5		79.4	-15.8
23. Gross saving to gross capital formation		60.6	107.8		143.4	67.5
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.6	12.9	9.4	13.4	14.1	10.1
25. Gross profits to sales	12.2	11.9	8.6	13.9	14.6	11.1
26. Profits after tax to net worth	16.7	14.3	8.0	22.7	26.6	15.4
27. Tax provision to profits before tax	42.0	40.9	49.4	32.3	28.9	26.1
28. Profits retained to profits after tax	70.6	69.3	49.1	82.3	82.4	80.4
29. Dividends to net worth	4.9	4.4	4.1	4.0	4.7	3.0
30. Ordinary dividends to ordinary paid-up capital	28.3	28.3	27.2	26.4	37.4	23.0

(Per cent)

SELECTED FINANCIAL RATIOS	Japan			Sweden		
	(23)			(6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Capital structure ratios						

1. Net fixed assets to total net assets	37.0	38.0	40.2	40.0	37.5	39.8
2. Net worth to total net assets	40.9	42.6	44.3	41.4	41.5	42.3
3. Debt to equity	33.7	33.6	34.9	64.1	62.6	65.3
4. Debt to equity (equity adjusted for revaluation reserve)	34.8	35.2	36.2	64.1	62.6	65.3
5. Short term bank borrowings to inventories	54.2	46.7	66.0	59.0	45.6	43.8
6. Total outside liabilities to net worth	144.6	134.5	125.9	141.7	141.0	136.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.4	1.4	1.8	1.9	1.9
8. Quick assets to current liabilities	48.6	54.2	62.0	97.2	95.7	107.2
9. Current assets to total net assets	59.8	59.8	55.7	58.1	61.6	58.4
10. Sundry creditors to current assets	34.0	32.2	32.0	13.2	9.2	10.6
11. Sundry creditors to net working capital	140.2	114.2	114.5	29.5	19.6	21.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	152.6	154.9	147.4	89.6	86.0	81.4
13. Sales to gross fixed assets	253.5	252.8	230.0	119.5	115.8	99.4
14. Inventories to sales	16.6	15.0	13.0	23.3	28.1	24.5
15. Sundry debtors to sales	11.4	10.8	11.6	30.1	32.5	31.5
16. Exports to sales	6.8	11.2	8.3	5.8	5.4	6.9
17. Gross value added to gross fixed assets	47.1	46.1	43.4	45.6	46.8	34.4
18. Raw materials consumed to value of production	62.6	63.0	60.6	43.0	41.0	38.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		51.1	60.2		46.1	112.6
20. Gross capital formation to total uses of funds		61.5	57.4		81.0	72.4
21. External sources of funds to total sources of funds		47.8	40.1		35.4	29.1
22. Increase in bank borrowings to total external sources		18.7	37.7		1.5	-105.4
23. Gross saving to gross capital formation		78.2	98.1		82.8	139.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	16.4	16.0	15.8	18.8	18.4	9.7
25. Gross profits to sales	10.7	10.3	10.7	21.0	21.4	11.9
26. Profits after tax to net worth	20.6	16.9	18.7	17.8	16.7	7.3
27. Tax provision to profits before tax	34.6	38.6	32.8	44.8	46.0	39.3
28. Profits retained to profits after tax	78.6	76.5	76.9	66.7	64.4	65.0
29. Dividends to net worth	4.4	4.0	4.3	6.0	6.0	2.5
30. Ordinary dividends to ordinary paid-up capital	18.5	19.8	25.7	21.9	24.3	10.9

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands			Mauritius		
	(11)			(9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	22.8	26.5	27.0	32.7	33.1	37.6
2. Net worth to total net assets	37.8	38.0	37.5	50.0	50.8	57.8
3. Debt to equity	17.4	21.6	20.4	33.6	30.2	27.9
4. Debt to equity (equity adjusted for revaluation reserve)	18.6	22.9	22.6	33.8	30.4	27.9

5. Short term bank borrowings to inventories	28.1	39.1	40.9	45.7	57.2	44.0
6. Total outside liabilities to net worth	164.6	163.3	166.9	99.9	96.7	73.1
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.7	1.7	2.2
8. Quick assets to current liabilities	65.5	69.6	75.6	68.4	61.5	75.8
9. Current assets to total net assets	72.6	70.1	70.2	56.0	58.2	56.7
10. Sundry creditors to current assets	43.5	47.4	49.3	19.3	17.2	15.2
11. Sundry creditors to net working capital	173.6	183.4	207.9	47.4	40.9	28.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	164.8	162.9	153.3	77.7	75.7	75.4
13. Sales to gross fixed assets	376.0	335.0	319.0	156.8	148.4	134.1
14. Inventories to sales	17.3	14.9	13.8	25.4	24.7	24.2
15. Sundry debtors to sales	15.9	17.2	21.4	17.4	17.5	13.6
16. Exports to sales	3.0	4.1	3.8	4.9	6.7	9.4
17. Gross value added to gross fixed assets	67.7	60.4	58.3	50.8	48.2	46.1
18. Raw materials consumed to value of production	66.8	66.2	66.4	41.4	40.6	39.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		80.1	30.5		49.1	71.5
20. Gross capital formation to total uses of funds		58.1	32.6		57.9	84.1
21. External sources of funds to total sources of funds		35.9	66.2		45.3	48.3
22. Increase in bank borrowings to total external sources		57.4	8.4		58.0	12.7
23. Gross saving to gross capital formation		106.5	131.6		91.4	57.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.7	11.5	9.1	14.5	14.4	15.3
25. Gross profits to sales	7.1	7.1	5.9	18.7	19.1	20.3
26. Profits after tax to net worth	17.6	10.6	10.4	16.5	14.8	14.4
27. Tax provision to profits before tax	37.8	46.5	36.6	30.4	30.7	33.7
28. Profits retained to profits after tax	76.0	72.7	79.6	62.1	64.3	65.2
29. Dividends to net worth	4.2	2.9	2.1	6.2	5.3	5.0
30. Ordinary dividends to ordinary paid-up capital	22.9	16.7	14.1	34.4	31.5	33.6

For footnotes, please refer to [Statement 5](#).