

Statement 7 : Selected Financial Ratios - Selected Foreign Direct Investment Companies - Industry-Wise, 1995-96 to 1997-98

(Per cent)

SELECTED FINANCIAL RATIOS	Engineering (115)			Chemicals (46)		
	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	29.0	37.5	40.2	32.1	33.3	37.6
2. Net worth to total net assets	37.6	35.6	35.5	48.3	50.3	50.4
3. Debt to equity	30.9	41.5	46.0	23.5	22.9	28.1
4. Debt to equity (equity adjusted for revaluation reserve)	31.8	42.4	47.1	25.0	24.0	29.1
5. Short term bank borrowings to inventories	41.6	39.3	41.1	55.0	39.9	44.2
6. Total outside liabilities to net worth	165.8	180.7	181.3	107.1	98.9	98.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.2	1.1	1.5	1.6	1.6
8. Quick assets to current liabilities	55.8	56.7	55.1	57.5	57.7	58.8
9. Current assets to total net assets	66.4	58.5	54.6	59.0	60.7	56.3
10. Sundry creditors to current assets	32.3	31.3	32.6	27.6	28.3	27.2
11. Sundry creditors to net working capital	133.6	199.0	260.6	87.0	76.3	73.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	108.5	96.6	89.4	123.7	122.5	111.7
13. Sales to gross fixed assets	218.6	171.5	147.2	222.0	216.5	188.8
14. Inventories to sales	22.9	22.0	20.7	18.4	19.5	19.6
15. Sundry debtors to sales	20.6	22.5	24.1	14.2	13.2	13.5
16. Exports to sales	6.8	6.8	7.3	7.2	8.2	8.5
17. Gross value added to gross fixed assets	53.0	41.6	35.0	52.4	52.7	46.5
18. Raw materials consumed to value of production	58.8	59.5	58.0	51.5	52.4	53.9
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		68.2	79.9		52.5	63.0
20. Gross capital formation to total uses of funds		77.0	70.2		79.4	73.7
21. External sources of funds to total sources of funds		71.7	56.4		49.8	58.2
22. Increase in bank borrowings to total external sources		6.8	-9.1		-3.4	16.1
23. Gross saving to gross capital formation		34.6	77.3		73.4	54.5
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.7	11.5	8.3	17.5	17.6	15.8
25. Gross profits to sales	12.6	11.9	9.3	14.1	14.4	14.1
26. Profits after tax to net worth	17.8	15.1	9.7	24.4	17.7	16.9
27. Tax provision to profits before tax	36.6	37.3	36.6	32.6	37.4	32.9
28. Profits retained to profits after tax	74.1	71.8	68.0	57.0	57.7	61.0
29. Dividends to net worth	4.6	4.3	3.1	10.5	7.5	6.6
30. Ordinary dividends to ordinary paid-up						

capital	25.8	21.4	16.5	49.1	37.7	36.5
	(Per cent)					
SELECTED FINANCIAL RATIOS	Tea (10)			Trading (14)		
	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	65.6	65.5	63.0	24.7	24.1	21.8
2. Net worth to total net assets	73.3	74.5	74.8	43.5	51.6	57.4
3. Debt to equity	14.6	13.2	10.8	5.6	6.4	6.5
4. Debt to equity (equity adjusted for revaluation reserve)	43.8	38.3	28.5	5.8	6.6	6.6
5. Short term bank borrowings to inventories	69.8	75.1	84.0	37.9	34.5	10.4
6. Total outside liabilities to net worth	36.4	34.2	33.6	129.7	94.0	74.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.7	1.7	1.7	1.3	1.6	2.0
8. Quick assets to current liabilities	50.1	44.9	58.2	47.7	65.9	84.5
9. Current assets to total net assets	27.6	26.7	29.5	70.8	73.2	76.3
10. Sundry creditors to current assets	23.7	22.8	22.2	34.4	31.9	30.1
11. Sundry creditors to net working capital	56.0	55.0	52.7	143.9	82.7	61.0
C. Assets utilization and turnover ratios						
12. Sales to total net assets	40.5	40.1	49.9	168.7	191.7	187.3
13. Sales to gross fixed assets	50.6	48.4	60.6	463.5	511.1	504.4
14. Inventories to sales	14.5	13.6	11.7	19.2	15.4	16.6
15. Sundry debtors to sales	11.6	9.1	6.5	9.5	9.3	9.2
16. Exports to sales	19.0	18.1	18.1	22.0	19.9	19.7
17. Gross value added to gross fixed assets	24.8	26.8	34.1	95.3	118.0	128.7
18. Raw materials consumed to value of production	5.2	3.1	3.1	61.6	58.4	54.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		129.7	30.7		38.4	23.7
20. Gross capital formation to total uses of funds		78.5	40.9		43.1	59.2
21. External sources of funds to total sources of funds		-189.6	-17.7		22.0	-19.6
22. Increase in bank borrowings to total external sources		&	#		-19.1	&
23. Gross saving to gross capital formation		343.3	240.7		228.3	207.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	3.5	4.6	10.8	13.2	18.2	18.9
25. Gross profits to sales	8.7	11.6	21.7	7.8	9.5	10.1
26. Profits after tax to net worth	0.5	1.3	6.5	17.4	22.9	21.8
27. Tax provision to profits before tax	74.8	62.3	38.8	42.9	28.3	29.7
28. Profits retained to profits after tax	-	-	57.5	64.0	78.4	80.1
29. Dividends to net worth	1.7	1.6	2.8	6.3	4.9	4.3
30. Ordinary dividends to ordinary paid-up capital	22.2	20.5	36.5	30.2	19.6	20.9
	(Per cent)					
SELECTED FINANCIAL RATIOS	All Textiles (6)			Rubber and rubber products (5)		

	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	34.8	36.5	32.5	32.4	31.8	36.5
2. Net worth to total net assets	42.9	49.4	43.7	34.4	33.1	49.3
3. Debt to equity	36.5	26.9	30.0	39.4	40.5	18.7
4. Debt to equity (equity adjusted for revaluation reserve)	36.5	26.9	30.0	52.3	51.3	23.9
5. Short term bank borrowings to inventories	50.2	49.8	61.4	61.8	95.4	59.4
6. Total outside liabilities to net worth	133.1	102.3	129.1	190.7	202.1	102.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.5	1.4	1.2	1.2	1.5
8. Quick assets to current liabilities	37.5	53.7	55.4	73.3	66.2	77.9
9. Current assets to total net assets	61.5	54.8	58.8	64.3	65.4	61.0
10. Sundry creditors to current assets	31.5	35.9	33.8	40.5	35.8	36.1
11. Sundry creditors to net working capital	96.6	112.5	127.9	203.3	188.1	109.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	109.0	127.1	127.7	139.5	135.5	128.7
13. Sales to gross fixed assets	221.0	243.8	229.1	262.2	258.0	224.5
14. Inventories to sales	27.2	18.2	17.6	15.6	15.5	14.7
15. Sundry debtors to sales	12.2	13.6	14.8	24.0	24.0	22.5
16. Exports to sales	32.8	33.0	49.3	10.1	11.3	12.4
17. Gross value added to gross fixed assets	53.0	59.7	50.3	45.4	47.2	42.6
18. Raw materials consumed to value of production	55.2	54.2	56.3	65.7	66.3	63.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		331.9	48.9		39.3	75.1
20. Gross capital formation to total uses of funds		-361.0	39.8		51.4	77.5
21. External sources of funds to total sources of funds		-436.2	73.6		62.3	31.8
22. Increase in bank borrowings to total external sources		&	28.5		104.2	-461.5
23. Gross saving to gross capital formation		#	-28.5		74.3	108.2
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	12.4	15.1	7.7	11.5	13.2	13.0
25. Gross profits to sales	11.4	11.8	6.0	8.2	9.7	10.1
26. Profits after tax to net worth	8.6	11.9	-	12.1	12.1	9.5
27. Tax provision to profits before tax	51.5	36.9	#	29.6	39.0	32.4
28. Profits retained to profits after tax	58.6	74.2	&	70.9	68.6	70.6
29. Dividends to net worth	3.6	3.1	1.7	3.5	3.8	2.8
30. Ordinary dividends to ordinary paid-up capital	15.0	14.4	6.9	28.6	33.8	29.5

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