

Finances of Private Limited Companies, 1998-99 (Part 4 of 5)
Statement 8: Selected Financial Ratios of the Selected 890 Private Limited Companies -
Industry-Wise, 1996-97 to 1998-99

(Per cent)

SELECTED FINANCIAL RATIO	Tea (18)		Metal mining (5)			
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	2	3	4	5	6	7
1						
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.5	26.3	25.3	35.2	23.5	18.2
2. Net worth to total net assets	16.8	24.3	30.5	32.8	25.0	31.9
3. Debt to equity	181.6	105.8	82.0	25.3	15.1	14.4
4. Debt to equity (equity adjusted for revaluation reserve)	200.7	111.9	85.5	25.3	15.1	14.4
5. Short term bank borrowings to inventories	210.9	160.6	175.9	36.7	66.9	140.4
6. Total outside liabilities to net worth	#	311.1	227.9	204.5	300.3	213.3
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.3	1.4	1.1	1.1	1.3
8. Quick assets to current liabilities	37.2	36.4	32.2	24.7	37.9	37.3
9. Current assets to total net assets	63.3	65.2	62.6	62.7	75.3	80.6
10. Sundry creditors to current assets	16.0	14.5	12.6	37.6	23.8	18.9
11. Sundry creditors to net working capital	85.6	58.3	41.1	#	#	88.7
C. Assets utilization and turnover ratios						
12. Sales to total net assets	82.1	93.7	88.7	138.2	143.7	123.5
13. Sales to gross fixed assets	156.6	193.9	186.2	257.1	#	#
14. Inventories to sales	9.1	10.5	8.5	19.7	16.7	12.8
15. Sundry debtors to sales	2.5	3.2	3.9	6.7	10.2	7.0
16. Exports to sales	\$	\$	0.1	\$	\$	0.3
17. Gross value added to gross fixed assets	59.5	95.4	84.7	22.6	37.6	57.3
18. Raw materials consumed to value of production	19.0	15.6	14.2	55.5	61.1	49.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		24.0	26.5		6.9	\$
20. Gross capital formation to total uses of funds		43.8	\$		26.3	\$
21. External sources of funds to total sources of funds		18.9	\$		87.3	\$
22. Increase in bank borrowings to total external sources		107.3	&		25.3	#
23. Gross saving to gross capital formation		157.2	#		69.9	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.0	23.7	18.9	5.1	8.5	12.8
25. Gross profits to sales	9.8	25.3	21.4	3.7	5.9	10.3
26. Profits after tax to net worth	2.9	52.7	27.2	4.7	22.1	27.7
27. Tax provision to profits before tax	74.4	27.6	35.6	33.2	7.2	4.0
28. Profits retained to profits after tax	47.9	79.3	88.6	96.9	92.4	97.3
29. Dividends to net worth	1.5	10.9	3.1	0.1	1.7	0.7
30. Ordinary dividends to ordinary paid-up capital	7.0	82.7	31.3	0.5	7.8	4.7

(Per cent)

SELECTED FINANCIAL RATIO	Grains and pulses			Edible vegetable and hydrogenerated oils		
	(7)			(4)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	30.1	26.1	23.6	34.4	37.4	37.2
2. Net worth to total net assets	22.3	21.2	24.8	14.1	12.2	4.6
3. Debt to equity	51.2	68.0	57.8	91.5	202.0	#
4. Debt to equity (equity adjusted for revaluation reserve)	51.2	68.0	57.8	91.5	202.0	#
5. Short term bank borrowings to inventories	70.6	81.6	100.8	115.7	159.7	132.8
6. Total outside liabilities to net worth	348.3	372.3	303.3	607.1	#	#
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.3	1.2	0.9	1.0	0.9
8. Quick assets to current liabilities	50.7	62.9	62.5	34.7	41.6	42.3
9. Current assets to total net assets	68.6	81.0	74.9	65.6	61.8	62.3
10. Sundry creditors to current assets	45.3	28.0	31.8	33.4	28.0	31.2
11. Sundry creditors to net working capital	#	136.0	167.6	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	552.8	373.2	380.2	322.0	313.3	328.2
13. Sales to gross fixed assets	#	647.8	653.4	428.0	367.4	356.0
14. Inventories to sales	4.8	6.5	4.7	6.7	5.9	5.8
15. Sundry debtors to sales	5.3	6.3	6.5	7.2	6.5	8.6
16. Exports to sales	\$	\$	\$	\$	\$	\$
17. Gross value added to gross fixed assets	46.3	26.9	35.8	24.3	17.7	13.6
18. Raw materials consumed to value of production	88.7	91.0	89.6	86.4	86.0	87.4
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		22.6	27.6		#	290.1
20. Gross capital formation to total uses of funds		32.1	\$		#	280.8
21. External sources of funds to total sources of funds		90.3	\$		&	379.7
22. Increase in bank borrowings to total external sources		24.4	&		#	\$
23. Gross saving to gross capital formation		48.1	#		\$	\$
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.4	3.1	10.5	4.7	\$	\$
25. Gross profits to sales	2.4	0.8	2.8	1.5	\$	\$
26. Profits after tax to net worth	18.5	\$	15.7	\$	\$	\$
27. Tax provision to profits before tax	38.4	#	22.0	252.4	#	#
28. Profits retained to profits after tax	89.8	&	100.0	&	&	&
29. Dividends to net worth	1.9	\$	\$	\$	\$	\$
30. Ordinary dividends to ordinary paid-up capital	1.7	\$	\$	\$	\$	\$

(Per cent)

SELECTED FINANCIAL RATIO	Cotton textiles			Silk and rayon textiles		
	(47)			(14)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99

1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.7	37.7	37.2	32.0	30.7	32.5
2. Net worth to total net assets	28.3	32.3	32.7	21.0	27.7	30.5
3. Debt to equity	38.8	34.5	36.1	20.8	11.9	13.3
4. Debt to equity (equity adjusted for revaluation reserve)	41.9	36.6	39.2	20.8	11.9	13.3
5. Short term bank borrowings to inventories	67.7	65.5	66.2	78.0	56.2	69.5
6. Total outside liabilities to net worth	252.8	210.0	205.4	376.4	261.6	228.4
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.1	1.1	0.9	1.0	1.0
8. Quick assets to current liabilities	48.6	41.8	45.5	44.0	42.3	50.0
9. Current assets to total net assets	62.3	60.5	60.8	65.7	67.4	65.2
10. Sundry creditors to current assets	46.0	40.7	39.5	35.7	38.2	34.8
11. Sundry creditors to net working capital	#	#	431.5	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	135.6	138.8	140.8	191.5	170.2	173.6
13. Sales to gross fixed assets	185.8	174.4	169.2	311.5	285.5	259.2
14. Inventories to sales	15.0	16.3	15.5	10.9	16.0	12.0
15. Sundry debtors to sales	18.8	14.5	15.1	15.7	14.9	16.1
16. Exports to sales	5.1	4.8	3.9	1.8	\$	\$
17. Gross value added to gross fixed assets	30.5	29.8	24.2	29.3	29.0	27.2
18. Raw materials consumed to value of production	60.5	61.7	61.9	75.9	68.4	71.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		178.5	106.1		40.7	#
20. Gross capital formation to total uses of funds		238.9	23.9		99.6	&
21. External sources of funds to total sources of funds		\$	\$		36.2	&
22. Increase in bank borrowings to total external sources		#	#		19.2	&
23. Gross saving to gross capital formation		86.5	#		75.7	#
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.8	8.3	3.8	9.3	8.4	6.4
25. Gross profits to sales	5.8	6.0	2.7	4.8	4.9	3.7
26. Profits after tax to net worth	5.2	7.2	\$	13.3	29.1	\$
27. Tax provision to profits before tax	31.5	16.4	#	28.0	6.7	#
28. Profits retained to profits after tax	93.7	97.3	&	85.0	97.4	&
29. Dividends to net worth	0.3	0.2	0.2	2.0	0.8	\$
30. Ordinary dividends to ordinary paid-up capital	0.8	0.5	0.4	3.3	1.8	\$

SELECTED FINANCIAL RATIO	Engineering @@			Motor vehicles @@		
	(182)			(16)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.7	27.7	28.1	38.3	42.0	44.5
2. Net worth to total net assets	29.4	28.9	33.4	11.3	9.7	5.0
3. Debt to equity	31.1	30.5	22.4	217.3	270.0	#

4. Debt to equity (equity adjusted for revaluation reserve)	32.9	32.0	23.7	217.3	270.0	#
5. Short term bank borrowings to inventories	59.7	59.3	62.4	32.5	82.6	86.8
6. Total outside liabilities to net worth	240.0	245.9	199.8	#	#	#

B. Liquidity ratios

7. Current assets to current liabilities *	1.1	1.1	1.2	0.9	0.8	0.7
8. Quick assets to current liabilities	50.5	52.3	56.6	34.7	35.9	37.6
9. Current assets to total net assets	67.5	68.6	68.0	56.6	53.3	50.0
10. Sundry creditors to current assets	31.2	30.1	27.6	41.5	33.2	37.6
11. Sundry creditors to net working capital	334.6	313.1	202.4	#	#	#

C. Assets utilization and turnover ratios

12. Sales to total net assets	117.9	108.7	109.4	118.5	113.4	103.7
13. Sales to gross fixed assets	239.9	226.2	219.0	188.3	165.0	143.6
14. Inventories to sales	22.9	24.4	21.5	21.3	16.7	14.4
15. Sundry debtors to sales	21.1	23.8	23.7	15.9	17.4	18.8
16. Exports to sales	6.1	8.6	8.2	1.0	0.9	\$
17. Gross value added to gross fixed assets	58.3	55.4	52.4	38.4	32.4	24.4
18. Raw materials consumed to value of production	57.2	56.3	56.3	61.8	56.8	60.5

D. Sources and uses of funds ratios @

19. Gross fixed assets formation to total uses of funds		34.5	49.9		81.8	72.3
20. Gross capital formation to total uses of funds		54.5	31.6		57.7	54.1
21. External sources of funds to total sources of funds		67.8	31.7		86.9	121.4
22. Increase in bank borrowings to total external sources		18.3	\$		80.0	21.8
23. Gross saving to gross capital formation		64.9	212.3		48.1	\$

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	10.3	9.9	9.6	8.2	5.6	1.7
25. Gross profits to sales	8.7	9.1	8.8	6.9	4.9	1.6
26. Profits after tax to net worth	10.2	13.1	10.3	5.0	\$	\$
27. Tax provision to profits before tax	42.5	31.5	32.7	62.5	#	#
28. Profits retained to profits after tax	73.1	76.9	69.3	3.0	&	&
29. Dividends to net worth	2.8	3.0	3.2	4.8	\$	\$
30. Ordinary dividends to ordinary paid-up capital	6.3	7.0	7.2	3.9	\$	\$

(Per cent)

SELECTED FINANCIAL RATIO	Electrical machinery, apparatus, appliances, etc. @@ (50)			Machinery other than transport & electricals @@ (54)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
	26	27	28	29	30	31
A. Capital structure ratios						
1. Net fixed assets to total net assets	28.4	25.4	24.4	28.5	27.9	29.3
2. Net worth to total net assets	27.0	26.9	35.8	38.3	37.9	42.5
3. Debt to equity	37.4	32.1	14.9	16.1	15.2	11.0
4. Debt to equity (equity adjusted for revaluation reserve)	41.0	34.5	15.6	16.6	15.6	11.7
5. Short term bank borrowings to inventories	67.0	61.4	64.7	48.8	48.8	48.2
6. Total outside liabilities to net worth	270.0	271.4	179.4	161.2	164.2	135.3

B. Liquidity ratios

7. Current assets to current liabilities *	1.1	1.1	1.2	1.2	1.2	1.2
8. Quick assets to current liabilities	49.5	55.6	60.4	52.3	53.3	55.0
9. Current assets to total net assets	66.5	70.1	71.8	66.7	66.9	64.9
10. Sundry creditors to current assets	32.4	30.8	27.6	32.8	31.6	28.4
11. Sundry creditors to net working capital	#	377.5	151.9	188.3	193.9	151.8

C. Assets utilization and turnover ratios

12. Sales to total net assets	109.9	105.0	101.4	112.5	97.9	97.4
13. Sales to gross fixed assets	204.3	208.4	205.4	252.7	221.8	207.6
14. Inventories to sales	23.9	24.1	23.0	24.5	26.9	24.4
15. Sundry debtors to sales	22.3	27.5	25.0	20.4	23.1	23.1
16. Exports to sales	8.3	10.4	14.1	4.5	7.3	7.3
17. Gross value added to gross fixed assets	54.4	54.0	51.6	66.0	64.2	59.2
18. Raw materials consumed to value of production	58.2	57.7	58.1	53.8	51.2	52.0

D. Sources and uses of funds ratios @

19. Gross fixed assets formation to total uses of funds		26.0	33.6		36.9	56.6
20. Gross capital formation to total uses of funds		42.3	41.6		53.8	36.3
21. External sources of funds to total sources of funds		62.7	59.1		63.1	\$
22. Increase in bank borrowings to total external sources		8.0	8.6		15.8	&
23. Gross saving to gross capital formation		77.5	87.2		79.9	302.0

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	7.7	9.0	8.5	11.5	11.8	11.8
25. Gross profits to sales	7.0	8.6	8.4	10.2	12.0	12.1
26. Profits after tax to net worth	3.5	11.7	8.0	12.2	15.4	13.2
27. Tax provision to profits before tax	59.9	30.8	30.6	41.4	29.7	30.6
28. Profits retained to profits after tax	53.7	85.1	83.1	70.1	70.6	69.0
29. Dividends to net worth	1.6	1.7	1.3	3.6	4.5	4.1
30. Ordinary dividends to ordinary paid-up capital	2.4	2.9	2.0	11.3	12.9	12.9

(Per cent)

SELECTED FINANCIAL RATIO	Foundries and engineering workshops @@			Ferrous/non-ferrous metal products @@		
	(11)			(46)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	32	33	34	35	36	37
A. Capital structure ratios						
1. Net fixed assets to total net assets	31.6	32.6	29.2	29.7	28.4	27.1
2. Net worth to total net assets	32.3	35.5	36.8	30.9	29.8	32.0
3. Debt to equity	28.6	27.3	24.3	22.0	25.2	17.9
4. Debt to equity (equity adjusted for revaluation reserve)	31.8	29.5	25.8	23.9	27.2	19.0
5. Short term bank borrowings to inventories	131.3	93.9	97.9	82.0	89.0	92.0
6. Total outside liabilities to net worth	209.9	181.5	171.7	223.4	235.8	212.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.1	1.1	1.1
8. Quick assets to current liabilities	67.7	59.5	70.3	57.5	63.0	67.6

9. Current assets to total net assets	66.9	65.8	70.4	68.4	69.9	71.3
10. Sundry creditors to current assets	28.9	30.7	30.9	28.8	25.9	25.9
11. Sundry creditors to net working capital	214.4	172.4	128.4	313.5	244.9	198.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	158.0	137.3	144.4	135.3	135.2	134.1
13. Sales to gross fixed assets	260.1	215.8	234.5	284.0	290.4	288.0
14. Inventories to sales	10.3	15.5	12.7	18.4	16.7	16.0
15. Sundry debtors to sales	22.7	21.5	24.2	23.0	24.9	26.5
16. Exports to sales	\$	0.6	0.2	10.6	14.1	9.9
17. Gross value added to gross fixed assets	75.2	60.2	62.7	54.1	53.4	57.1
18. Raw materials consumed to value of production	41.6	36.4	30.9	64.8	65.8	65.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		70.1	19.4		33.1	33.9
20. Gross capital formation to total uses of funds		137.7	1.5		39.7	38.8
21. External sources of funds to total sources of funds		7.8	29.3		71.5	34.9
22. Increase in bank borrowings to total external sources		\$	\$		18.1	24.4
23. Gross saving to gross capital formation		68.1	#		85.6	166.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.9	12.6	10.2	11.5	10.0	11.4
25. Gross profits to sales	10.1	9.2	7.1	8.5	7.4	8.5
26. Profits after tax to net worth	23.0	15.4	11.2	8.9	11.0	15.2
27. Tax provision to profits before tax	32.0	28.6	34.6	40.6	33.1	24.6
28. Profits retained to profits after tax	90.0	86.8	82.6	78.5	82.3	72.6
29. Dividends to net worth	2.3	2.0	1.9	1.9	1.9	4.2
30. Ordinary dividends to ordinary paid-up capital	6.1	6.0	6.2	5.2	5.7	12.8

SELECTED FINANCIAL RATIO	Chemicals ++			Basic industrial chemicals ++		
	(96)			(27)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	38	39	40	41	42	43
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.3	38.5	36.7	54.5	48.4	45.1
2. Net worth to total net assets	23.2	25.9	25.9	22.8	26.5	21.6
3. Debt to equity	58.2	40.4	48.1	118.0	59.7	80.6
4. Debt to equity (equity adjusted for revaluation reserve)	61.8	42.4	50.0	126.7	62.9	84.9
5. Short term bank borrowings to inventories	81.0	87.8	86.3	137.1	81.7	93.2
6. Total outside liabilities to net worth	331.4	286.6	285.4	337.9	277.4	362.4
B. Liquidity ratios						
7. Current assets to current liabilities *	0.9	0.9	1.0	0.9	0.9	0.9
8. Quick assets to current liabilities	46.1	46.7	51.0	44.6	44.0	48.4
9. Current assets to total net assets	59.2	60.0	60.9	44.5	50.7	54.0
10. Sundry creditors to current assets	41.9	35.4	32.0	39.8	35.3	36.9
11. Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	109.6	112.2	110.8	84.9	82.9	87.7

13. Sales to gross fixed assets	191.1	193.2	190.7	124.8	125.4	132.0
14. Inventories to sales	18.0	16.9	16.1	14.3	14.6	12.1
15. Sundry debtors to sales	19.7	20.0	22.2	22.6	26.8	30.1
16. Exports to sales	6.5	7.7	6.3	6.7	5.5	3.4
17. Gross value added to gross fixed assets	30.4	32.7	38.1	20.4	15.8	23.2
18. Raw materials consumed to value of production	63.5	60.1	57.2	57.3	58.4	56.0

D. Sources and uses of funds ratios @

19. Gross fixed assets formation to total uses of funds		50.1	40.8		21.7	42.1
20. Gross capital formation to total uses of funds		60.3	46.3		28.7	36.8
21. External sources of funds to total sources of funds		74.4	65.4		127.5	110.7
22. Increase in bank borrowings to total external sources		0.9	\$		\$	\$
23. Gross saving to gross capital formation		51.9	71.5		\$	\$

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	6.5	6.3	8.3	2.9	\$	0.9
25. Gross profits to sales	5.9	5.6	7.5	3.5	\$	1.0
26. Profits after tax to net worth	1.2	3.5	7.0	\$	\$	\$
27. Tax provision to profits before tax	86.9	53.2	41.1	#	#	#
28. Profits retained to profits after tax	\$	51.5	38.8	&	&	&
29. Dividends to net worth	1.9	1.7	4.3	2.2	1.4	2.8
30. Ordinary dividends to ordinary paid-up capital	2.7	2.2	5.8	2.8	1.2	2.1

(Per cent)

SELECTED FINANCIAL RATIO	Medicines and pharmaceutical preparations			Rubber and rubber products		
	++ (29)			(23)		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
1	44	45	46	47	48	49
A. Capital structure ratios						
1. Net fixed assets to total net assets	30.1	35.1	35.0	37.3	38.4	34.7
2. Net worth to total net assets	7.2	13.7	14.2	24.9	25.5	30.2
3. Debt to equity	86.2	63.2	99.2	49.3	57.5	39.8
4. Debt to equity (equity adjusted for revaluation reserve)	86.2	63.2	99.2	55.3	58.0	41.5
5. Short term bank borrowings to inventories	67.9	105.8	105.9	44.4	66.1	76.3
6. Total outside liabilities to net worth	#	#	#	301.1	292.8	230.9
B. Liquidity ratios						
7. Current assets to current liabilities *	0.8	0.8	0.9	1.0	1.0	1.1
8. Quick assets to current liabilities	32.0	36.5	40.7	37.1	46.4	55.5
9. Current assets to total net assets	69.1	63.9	63.4	62.2	60.5	64.6
10. Sundry creditors to current assets	49.6	39.2	31.1	41.9	34.3	29.7
11. Sundry creditors to net working capital	#	#	#	#	#	262.1
C. Assets utilization and turnover ratios						
12. Sales to total net assets	131.1	137.6	125.8	156.4	141.6	146.9
13. Sales to gross fixed assets	257.4	253.7	230.3	259.7	222.4	233.6
14. Inventories to sales	22.9	18.8	18.8	18.4	16.6	14.0
15. Sundry debtors to sales	17.4	16.8	19.9	11.7	15.4	18.3

16. Exports to sales	8.1	6.6	6.7	10.2	15.1	12.8
17. Gross value added to gross fixed assets	42.7	48.1	49.8	39.5	42.5	55.3
18. Raw materials consumed to value of production	63.1	57.4	52.4	71.0	61.2	59.2

D. Sources and uses of funds ratios @

19. Gross fixed assets formation to total uses of funds		60.2	44.1		60.8	36.0
20. Gross capital formation to total uses of funds		71.1	54.1		53.7	32.3
21. External sources of funds to total sources of funds		70.5	73.4		65.4	14.1
22. Increase in bank borrowings to total external sources		73.0	13.7		63.0	2.9
23. Gross saving to gross capital formation		45.8	47.0		78.1	250.4

E. Profitability and profit allocation ratios

24. Gross profits to total net assets	9.7	12.8	11.0	7.8	9.6	17.1
25. Gross profits to sales	7.4	9.3	8.7	5.0	6.8	11.6
26. Profits after tax to net worth	11.3	38.0	21.7	\$	9.9	26.1
27. Tax provision to profits before tax	72.7	15.4	31.3	140.9	30.8	30.3
28. Profits retained to profits after tax	67.3	92.3	47.2	&	75.8	91.4
29. Dividends to net worth	3.7	2.9	11.5	2.8	2.4	2.3
30. Ordinary dividends to ordinary paid-up capital	2.3	3.3	13.5	4.6	4.1	4.7