

Table 11 : Selected Financial Ratios of the Selected 1930 Public Limited Companies, Industry-Wise, 1994-95 to 1996-97

ITEM	Tea (63)			Sugar (35)			Jute textile (13)			Cotton/blended (155)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	55.3	54.2	53.6	35.9	39.4	39.6	53.2	50.6	56.0	40.0	40.6
2. Net worth to total net assets	66.6	64.1	63.3	28.8	26.3	23.9	23.3	22.5	22.0	35.0	34.5
3. Debt to equity	13.1	16.0	19.2	77.0	87.9	103.7	63.4	61.9	73.8	80.0	75.7
4. Debt-equity (adj.for revaluation reserve)	13.1	16.0	19.3	77.0	90.9	104.8	63.4	61.9	103.5	80.5	75.7
5. Short term bank borrowings to inventory	98.5	108.3	97.9	50.2	60.5	61.4	59.2	41.7	47.9	58.0	76.6
6. Outside liabilities to net worth	50.1	55.9	58.0	247.8	279.6	318.4	329.8	345.4	353.7	185.4	189.9
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	1.6	1.5	1.4	1.3	1.2	1.1	0.7	0.8	0.7	1.5	1.3
2. Quick assets to current liabilities	53.3	52.7	41.9	10.8	12.8	12.1	26.2	22.5	23.4	47.2	48.8
3. Current assets to total net assets	38.8	38.6	35.5	61.6	57.8	56.6	46.4	48.7	43.4	53.7	52.2
4. Sundry creditors to current assets	17.5	20.2	21.5	27.5	29.0	30.9	68.3	78.8	89.9	23.3	23.0
5. Sundry creditors to net working capital	47.7	60.0	70.0	132.4	212.2	311.4	-	-	-	74.3	91.6
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	47.9	54.9	58.6	64.0	67.7	62.9	126.4	132.7	126.7	92.9	95.2
2. Sales to gross fixed assets	68.7	78.6	83.0	124.9	127.5	117.5	166.3	183.2	159.5	147.0	149.0
3. Inventories to sales	19.9	16.4	15.9	73.8	63.5	67.9	18.9	20.8	16.5	29.2	25.3
4. Sundry debtors to sales	12.6	11.7	11.6	3.8	5.2	6.2	9.1	9.4	9.9	11.7	13.4
5. Exports to sales	16.9	16.8	19.5	0.6	0.6	1.2	13.8	13.9	21.7	16.9	18.1
6. Gross value added to gross fixed assets	31.2	35.0	37.2	33.2	25.8	25.8	46.0	46.8	38.4	33.5	28.6
7. Raw material consumed to value of production	10.4	13.7	17.4	64.4	66.4	65.3	53.7	58.4	55.9	57.0	61.0
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	6.8	7.1	8.2	9.2	6.7	6.5	-0.3	-3.4	-4.2	9.8	7.7
2. Gross profits to sales	14.2	12.9	14.0	14.4	9.9	10.3	-0.3	-2.5	-3.3	10.5	8.1
3. Profits after tax to net worth	5.4	4.1	4.8	14.7	6.1	-0.7	-10.7	-22.9	-36.4	14.9	5.9
4. Tax provision to profit before tax	30.5	41.2	41.4	18.1	12.3	*	-17.6	-6.0	-3.0	15.9	9.8
5. Profits retained to profits after tax	41.9	27.0	39.2	78.2	52.7	*	-	-	-	78.9	49.0
6. Dividends to net worth	3.1	3.0	2.9	3.2	2.9	2.3	1.5	0.7	0.8	3.1	3.0
7. Dividends to ordinary paid-up capital	34.6	32.8	32.5	19.6	16.7	11.4	3.3	1.6	1.5	18.3	18.0

ITEM	Silk and rayon (58)			Engineering (562)			Motor vehicle (74)			Electrical mac (153)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	44.7	56.3	55.0	36.2	37.3	41.0	29.5	31.6	37.9	24.2	24.6
2. Net worth to total net assets	56.0	50.7	41.5	36.9	36.6	36.3	40.6	41.8	40.6	40.5	37.9
3. Debt to equity	41.3	53.7	65.0	61.1	57.2	61.2	36.3	30.3	40.1	32.9	35.8
4. Debt-equity (adj.for revaluation reserve)	41.3	53.7	65.0	61.2	57.7	62.0	36.3	30.4	40.1	33.0	35.8
5. Short term bank borrowings to inventory	67.8	83.1	75.6	50.7	57.5	67.4	49.2	50.4	53.4	52.7	62.1
6. Outside liabilities to net worth	78.6	97.4	140.7	171.3	172.9	175.1	146.1	139.4	146.1	146.9	163.6
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	2.5	1.6	1.0	1.5	1.4	1.3	1.5	1.3	1.2	1.5	1.4
2. Quick assets to current liabilities	92.0	68.4	38.6	62.0	57.4	60.0	65.9	50.9	60.5	73.6	72.9
3. Current assets to total net assets	51.2	35.5	30.6	58.9	57.5	52.4	64.8	60.9	51.8	69.0	69.8
4. Sundry creditors to current assets	16.8	23.7	34.8	27.5	28.3	28.5	28.2	28.9	28.0	29.3	29.0
5. Sundry creditors to net working capital	28.4	62.9	*	87.9	106.1	134.7	90.1	114.1	164.9	87.4	93.9
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	55.9	51.7	47.7	84.9	86.5	83.8	113.3	115.1	99.3	98.5	96.8
2. Sales to gross fixed assets	93.5	73.4	66.2	160.9	162.9	147.1	210.1	216.9	176.9	253.7	254.6
3. Inventories to sales	18.3	17.3	17.4	23.1	22.7	20.4	17.8	17.5	16.9	22.2	22.7
4. Sundry debtors to sales	13.5	11.6	12.6	22.1	21.2	23.9	17.1	13.7	20.7	28.8	30.3
5. Exports to sales	7.3	6.8	7.7	7.4	7.6	6.7	8.2	7.6	6.5	5.2	5.3

6. Gross value added to gross fixed assets	23.8	17.0	14.9	36.8	37.2	33.1	50.5	52.0	42.4	58.6	55.9
7. Raw material consumed to value of production	40.0	41.9	59.3	58.2	58.7	57.7	60.3	61.3	61.1	61.5	62.5
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	9.2	8.3	6.9	10.4	11.2	10.0	14.8	16.3	13.9	12.2	11.6
2. Gross profits to sales	16.5	16.0	14.5	12.2	12.9	11.9	13.1	14.2	14.0	12.4	11.9
3. Profits after tax to net worth	13.7	13.0	10.5	16.0	15.6	11.3	19.5	21.6	18.3	15.0	14.4
4. Tax provision to profit before tax	0.9	0.3	5.1	24.9	26.9	33.0	30.0	30.9	31.0	30.7	29.6
5. Profits retained to profits after tax	78.8	74.7	73.1	74.3	74.6	69.2	77.0	77.1	75.6	73.2	73.6
6. Dividends to net worth	2.9	3.3	2.8	4.1	4.0	3.5	4.5	4.9	4.5	4.0	3.8
7. Dividends to ordinary paid-up capital	24.5	30.3	25.5	20.3	21.5	19.7	27.7	35.2	31.1	16.6	17.4

ITEM	Machinery other than transport & electrical (136)			Foundries and engineering workshops (95)			Ferrous/non-ferrous metal products (91)			Chemicals & chemical products (289)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	30.1	32.3	34.2	50.8	51.1	54.8	45.5	47.1	49.9	45.1	45.6
2. Net worth to total net assets	33.5	35.0	38.4	33.7	31.7	29.5	34.0	35.4	32.9	40.3	41.3
3. Debt to equity	51.6	43.9	37.9	113.0	114.4	123.3	76.1	71.8	86.1	68.6	62.7
4. Debt-equity (adj. for revaluation reserve)	51.6	44.4	37.9	113.4	115.0	129.4	76.8	75.2	88.7	68.7	63.5
5. Short term bank borrowings to inventory	35.5	45.2	52.3	61.6	71.4	104.8	65.1	66.7	66.7	66.9	73.0
6. Outside liabilities to net worth	198.3	185.9	160.4	196.5	215.7	238.5	193.8	182.9	204.0	147.9	142.3
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	1.3	1.3	1.3	1.6	1.4	1.2	1.3	1.3	1.2	1.5	1.5
2. Quick assets to current liabilities	56.9	55.4	59.1	53.5	53.5	46.4	51.6	51.1	48.6	59.8	58.9
3. Current assets to total net assets	65.8	64.6	61.6	45.2	44.3	39.6	51.1	49.4	46.8	48.9	48.9
4. Sundry creditors to current assets	28.1	27.2	29.4	23.7	26.2	27.3	26.8	30.2	33.4	23.7	24.0
5. Sundry creditors to net working capital	110.5	116.4	123.1	62.9	91.2	191.9	124.0	146.2	193.7	68.2	72.2
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	90.6	96.0	101.3	43.4	44.4	49.0	80.8	78.8	71.7	75.6	76.3
2. Sales to gross fixed assets	188.1	190.9	187.2	72.5	73.0	73.9	126.2	121.4	107.0	113.8	115.2
3. Inventories to sales	27.6	26.1	22.7	31.3	30.8	23.3	26.0	26.5	27.0	21.8	21.2
4. Sundry debtors to sales	22.2	20.9	21.3	27.4	29.7	25.3	20.6	20.4	22.2	18.0	18.6
5. Exports to sales	8.4	8.0	7.2	7.0	9.3	6.4	6.8	9.8	9.2	7.2	7.4
6. Gross value added to gross fixed assets	46.5	48.1	45.5	14.4	15.0	14.2	27.3	26.8	23.6	28.6	29.9
7. Raw material consumed to value of production	54.2	52.8	53.9	54.1	54.6	49.4	54.2	55.4	55.0	47.6	47.9
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	10.9	12.0	11.7	5.6	6.3	5.2	8.1	8.4	6.9	11.5	12.4
2. Gross profits to sales	12.0	12.5	11.5	13.0	14.3	10.5	10.0	10.6	9.7	15.1	16.3
3. Profits after tax to net worth	18.6	17.0	12.8	13.9	9.7	2.1	9.2	11.4	4.3	16.3	16.7
4. Tax provision to profit before tax	29.3	30.2	36.1	3.1	6.4	31.1	22.6	17.9	42.0	17.5	17.6
5. Profits retained to profits after tax	76.7	75.0	71.9	70.8	69.6	-9.6	61.9	69.8	37.5	69.5	69.1
6. Dividends to net worth	4.3	4.3	3.6	4.1	3.0	2.3	3.5	3.4	2.7	5.0	5.2
7. Dividends to ordinary paid-up capital	20.2	21.5	18.8	20.0	15.0	12.2	15.0	16.3	13.1	19.9	22.8

ITEM	Medicines and pharmaceutical preparations (61)			Paints, varnishes (11)			Basic industrial chemicals (135)			Chemical fertilizers (27)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	28.7	30.8	32.0	23.5	26.1	29.6	50.8	51.2	54.7	51.3	50.0
2. Net worth to total net assets	48.3	48.7	52.6	38.2	40.3	43.0	38.2	39.6	39.3	38.1	38.4
3. Debt to equity	32.6	28.1	25.4	41.8	33.3	36.0	84.4	77.2	80.5	85.5	84.2
4. Debt-equity (adj. for revaluation reserve)	32.7	28.1	25.4	41.8	36.9	36.0	84.5	78.4	84.3	85.5	84.2
5. Short term bank borrowings to inventory	58.3	70.0	58.2	41.1	59.1	44.8	74.2	75.2	84.6	78.8	72.1
6. Outside liabilities to net worth	106.9	105.3	90.3	161.7	147.9	132.6	161.6	152.7	154.2	162.4	160.4
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	1.7	1.6	1.8	1.5	1.5	1.6	1.5	1.5	1.4	1.5	1.6
2. Quick assets to current liabilities	54.5	49.2	54.8	53.8	54.4	58.0	61.9	63.6	57.0	58.1	63.3
3. Current assets to total net assets	62.3	59.9	60.0	70.7	69.8	65.9	44.2	44.6	41.5	43.4	46.1
4. Sundry creditors to current assets	19.1	19.3	21.1	21.9	20.1	20.5	23.9	24.3	22.8	26.9	26.3

5. Sundry creditors to net working capital	45.0	51.6	48.8	62.1	59.5	55.4	71.5	71.9	74.7	82.5	70.8
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	99.8	93.2	96.3	139.3	141.9	132.1	64.4	66.3	59.3	60.6	60.8
2. Sales to gross fixed assets	244.7	220.4	219.4	374.4	369.5	315.7	85.2	88.2	74.7	81.0	83.5
3. Inventories to sales	22.3	23.1	21.8	25.9	23.2	21.5	21.4	20.6	21.0	20.6	22.4
4. Sundry debtors to sales	14.4	15.2	15.7	14.0	13.1	13.7	19.8	20.5	19.3	19.4	20.7
5. Exports to sales	13.5	15.9	17.1	1.9	1.6	1.1	5.1	4.6	4.3	2.0	1.7
6. Gross value added to gross fixed assets	58.7	54.1	56.6	76.5	68.6	63.1	22.7	25.3	20.8	22.2	24.2
7. Raw material consumed to value of production	50.8	50.9	50.5	56.3	56.7	53.7	42.9	43.4	42.2	42.3	45.3
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	13.0	12.5	15.1	17.6	17.1	16.7	10.9	12.6	9.7	11.5	12.7
2. Gross profits to sales	13.0	13.4	15.7	12.6	12.1	12.7	16.9	19.0	16.3	19.0	20.9
3. Profits after tax to net worth	16.2	18.4	15.9	21.1	20.1	17.8	16.1	16.8	8.9	17.3	17.8
4. Tax provision to profit before tax	23.2	21.9	26.7	39.3	35.7	37.6	10.4	11.4	22.3	6.5	7.3
5. Profits retained to profits after tax	77.0	69.6	72.7	68.8	70.0	54.7	69.3	72.3	54.3	70.0	74.7
6. Dividends to net worth	3.7	5.6	4.3	6.6	6.0	8.1	4.9	4.7	4.1	5.2	4.5
7. Dividends to ordinary paid-up capital	22.9	36.8	33.0	36.0	36.1	55.1	17.8	19.0	18.1	16.0	16.9

ITEM	Cement			Rubber and rubber products			Paper and paper products			Constructi	
	(37)			(32)			(59)			(28)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	54.3	56.0	59.9	37.5	36.4	36.5	47.6	46.8	49.1	22.8	31.6
2. Net worth to total net assets	33.8	37.8	35.8	32.7	35.9	36.5	40.3	41.7	39.5	14.0	29.0
3. Debt to equity	109.0	92.4	104.9	76.6	57.8	61.9	67.1	57.1	70.4	108.4	65.0
4. Debt-equity (adj.for revaluation reserve)	109.0	94.3	104.9	76.6	69.9	62.1	74.3	57.1	71.0	112.3	65.0
5. Short term bank borrowings to inventory	92.4	73.0	81.9	79.0	76.2	77.7	61.4	75.3	83.0	50.0	42.1
6. Outside liabilities to net worth	195.6	164.8	179.0	206.0	178.6	174.1	148.0	139.7	153.4	616.4	244.7
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	1.5	1.5	1.3	1.3	1.3	1.4	1.5	1.4	1.3	1.0	1.2
2. Quick assets to current liabilities	70.4	62.7	50.7	65.5	63.4	69.4	55.6	52.7	46.3	54.4	46.2
3. Current assets to total net assets	42.5	40.3	35.5	56.7	57.2	57.2	46.7	48.2	42.5	68.8	61.1
4. Sundry creditors to current assets	22.7	24.1	19.6	30.4	31.7	29.0	25.9	26.5	28.2	18.6	26.0
5. Sundry creditors to net working capital	72.5	74.5	77.0	118.9	130.2	101.2	82.7	89.7	118.1	-	-
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	65.6	67.8	60.6	100.1	108.5	114.8	90.0	90.2	77.3	46.6	47.7
2. Sales to gross fixed assets	81.1	83.5	71.7	163.3	188.1	195.6	119.8	126.2	105.3	160.8	126.0
3. Inventories to sales	17.0	17.0	18.1	17.6	17.5	15.1	17.4	17.3	17.9	34.3	41.8
4. Sundry debtors to sales	17.1	13.9	14.1	22.4	20.9	20.3	12.6	13.1	13.7	33.1	30.2
5. Exports to sales	4.4	3.5	3.3	9.7	7.8	8.2	3.7	4.8	4.5	1.6	2.3
6. Gross value added to gross fixed assets	22.0	25.1	19.0	30.5	34.4	34.3	24.0	30.3	21.6	48.9	35.1
7. Raw material consumed to value of production	16.6	16.2	16.5	62.2	64.5	65.2	33.9	34.7	32.7	12.1	17.9
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	11.3	13.3	8.4	7.5	9.5	9.3	8.7	13.0	7.2	6.6	6.1
2. Gross profits to sales	17.3	19.5	13.9	7.5	8.7	8.1	9.7	14.4	9.3	14.1	12.7
3. Profits after tax to net worth	19.3	20.2	7.7	6.2	8.5	7.0	12.1	18.3	5.5	24.6	19.6
4. Tax provision to profit before tax	3.8	11.7	12.5	30.8	22.1	33.4	12.3	10.8	22.9	20.2	12.7
5. Profits retained to profits after tax	77.4	76.5	57.4	59.0	73.9	68.9	74.0	84.5	62.7	77.9	82.7
6. Dividends to net worth	4.4	4.7	3.3	2.6	2.2	2.2	3.1	2.8	2.0	5.4	3.4
7. Dividends to ordinary paid-up capital	19.6	23.9	16.7	16.8	18.7	18.6	17.5	15.5	12.2	15.3	13.6

ITEM	Electricity genera- tion and supply			Trading			Shipping			Diversiffe	
	(8)			(78)			(17)			(10)	
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97	1994-95	1995-96
A. CAPITAL STRUCTURE RATIOS											
1. Net fixed assets to total net assets	71.6	67.8	65.8	13.8	10.2	10.9	57.6	63.4	65.9	48.9	51.7
2. Net worth to total net assets	43.1	44.3	42.6	36.3	44.6	49.6	37.1	37.7	36.6	43.1	43.6
3. Debt to equity	91.1	82.3	83.0	20.4	13.2	12.4	106.7	107.0	105.7	73.4	68.6

4. Debt-equity (adj.for revaluation reserve)	91.1	82.3	83.0	20.8	21.8	12.1	106.7	114.0	105.7	73.3	68.5
5. Short term bank borrowings to inventory	38.2	68.1	85.1	50.3	43.2	43.7	90.2	68.7	60.6	59.7	58.8
6. Outside liabilities to net worth	131.9	125.8	134.7	175.8	124.1	101.7	169.3	165.4	172.9	132.2	129.4
B. LIQUIDITY RATIOS											
1. Current assets to current liabilities **	1.2	1.3	1.4	1.3	1.2	1.9	1.7	1.5	1.3	1.8	1.6
2. Quick assets to current liabilities	71.3	76.1	91.7	76.1	66.4	119.7	89.0	67.3	51.2	73.8	53.5
3. Current assets to total net assets	20.8	23.8	29.4	75.9	61.6	83.3	39.6	32.6	32.0	45.1	42.0
4. Sundry creditors to current assets	30.1	24.0	23.8	45.4	51.4	31.1	12.7	24.8	21.6	17.4	20.1
5. Sundry creditors to net working capital	172.0	111.4	91.1	176.0	259.9	66.4	30.6	75.6	92.7	39.7	54.4
C. ASSETS UTILIZATION AND TURNOVER RATIOS											
1. Sales to total net assets	41.4	42.2	42.7	183.7	147.2	162.1	32.9	32.0	35.0	60.8	65.7
2. Sales to gross fixed assets	51.2	53.8	54.6	-	-	-	37.3	35.2	36.8	87.2	90.5
3. Inventories to sales	9.8	9.6	11.6	9.1	10.4	9.9	14.8	17.2	14.5	23.8	24.0
4. Sundry debtors to sales	17.5	19.8	25.0	17.3	18.0	14.6	20.0	22.4	18.2	14.3	15.5
5. Exports to sales	-	-	-	16.9	19.2	17.7	-	-	-	10.3	10.6
6. Gross value added to gross fixed assets	12.7	16.5	14.5	71.2	71.0	72.0	20.0	18.4	19.5	22.6	23.5
7. Raw material consumed to value of production	41.7	34.4	32.7	86.8	88.0	88.0	-	-	-	41.2	43.5
D. PROFITABILITY RATIOS											
1. Gross profits to total net assets	6.4	9.1	7.1	8.9	7.0	7.3	8.9	9.0	8.3	9.9	11.0
2. Gross profits to sales	15.4	21.6	16.6	4.9	4.8	4.5	27.1	28.2	23.6	16.2	16.7
3. Profits after tax to net worth	6.1	9.4	4.7	13.7	8.7	5.5	19.9	17.8	11.7	14.0	14.5
4. Tax provision to profit before tax	5.0	21.4	37.4	34.4	32.9	45.0	0.4	9.7	21.3	9.0	12.5
5. Profits retained to profits after tax	69.6	76.2	51.2	79.1	76.6	60.3	62.5	62.8	33.6	80.5	82.0
6. Dividends to net worth	1.8	2.2	2.3	2.9	2.0	2.2	7.5	6.6	7.8	2.7	2.6
7. Dividends to ordinary paid-up capital	19.8	26.2	27.6	19.4	19.6	15.8	17.8	19.0	22.9	35.2	37.6

Note : Figures in brackets in the caption relate to the number of companies.

\$: Net of 'rebates and discounts' and 'excise duty and cess'

* : Denominator nil or negligible

** : Item B.1 is the actual ratio of current assets to current liabilities.

- : Nil or negligible.