

## FINANCIAL RATIOS

	Tata Steel Standalone		Tata Steel Group	
	2018-19	2017-18	2018-19	2017-18
1. EBITDA/Turnover	29.38%	26.11%	18.88%	17.22%
2. PBET/Turnover	23.14%	16.53%	10.16%	9.15%
3. Return on average capital employed	16.26%	13.09%	12.98%	10.87%
4. Return on average net worth	15.43%	7.21%	13.67%	35.09%
5. Asset turnover	72.19%	60.02%	69.20%	64.69%
6. Inventory turnover (in days)	60	67	72	80
7. Debtors turnover (in days)	8	12	28	35
8. Gross block to net block	1.22	1.17	1.40	1.47
9. Net debt to equity	0.42	0.15	1.43	1.37
10. Current ratio	0.73	0.91	1.39	1.46
11. Interest service coverage ratio	9.57	7.03	4.38	4.13
12. Net worth per share (₹)	634.68	556.67	622.75	539.92
13. Basic earnings per share - continuing operations (₹)	90.41	38.57	88.32	126.39
Basic earnings per share - continuing and discontinued (₹)	90.41	38.57	87.75	128.12
14. Dividend payout	17%	33%	20%	8%
15. P/E ratio	5.76	14.80	5.90	4.52

<p>1. EBITDA/Turnover (EBITDA: PBT +/-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Share of results of equity accounted investments)  (Net Finance Charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)  (Turnover: Revenue from Operations)</p>	<p>7. Debtors Turnover: Average Debtors/Turnover in days</p>
<p>2. PBET/Turnover  Profit before exceptional items and tax/Turnover</p>	<p>8. Gross Block to Net Block: Gross Block/Net Block  (Gross Block: Cost of tangible assets + Capital work in progress + Cost of intangible assets + Intangible assets under development)  (Net Block: Gross Block - Accumulated depreciation and amortisation - Accumulated impairment)</p>
<p>3. Return on Average Capital Employed: EBIT/Average Capital Employed  (Capital Employed: Total Equity + Non-current Borrowings + Current maturities of Non-current borrowings and Finance Lease Obligations + Current Borrowings + Deferred tax liabilities)  (EBIT: PBT +/-) Exceptional Items + Net Finance Charges)</p>	<p>9. Net Debt to Equity: Net Debt/Average Net Worth  (Net Debt: Non-current borrowings + Current maturities of Non-current borrowings and Finance Lease Obligations + Current borrowings - Current Investments - Non-current balances with banks - Cash and Bank Balances)</p>
<p>4. Return on Average Net worth: PAT (including discontinued operations)/Average Net worth  (Net worth: Total equity + Preference Shares issued by subsidiary companies + Warrants issued by a subsidiary company + Hybrid Perpetual Securities)</p>	<p>10. Current Ratio: Current Assets including assets held for sale (excluding current investments)/Current Liabilities including liabilities held for sale  (Current liabilities: Trade Payables + Other current liabilities + Short-term provisions - Current maturities of Non-current borrowings and Finance Lease Obligations)</p>
<p>5. Asset Turnover: Turnover/(Total Assets - Investments - Advance Against Equity)</p>	<p>11. Interest Service Coverage Ratio: EBIT/Net Finance Charges (excluding interest on short term debts)</p>
<p>6. Inventory Turnover: Average Inventory/Sale of Products in days</p>	<p>12. Net worth per share: Net Worth/Number of Equity Shares</p>
	<p>13. Basic Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of Ordinary Shares</p>
	<p>14. Dividend Payout: Proposed dividend for the year (includes tax on dividend)/Profit after tax</p>
	<p>15. P/E Ratio: Market Price per share/Basic Earnings per share-continuing operations</p>