

Financial Ratios

| | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 | 2000-01 | 1999-00 | 1998-99 | 1997-98 | 1996-97 |
|---------------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. EBITDA/Turnover | 40.19% | 42.48% | 33.61% | 26.82% | 20.23% | 24.28% | 23.12% | 19.81% | 18.62% | 21.39% |
| 2. PBT/Turnover | 34.04% | 36.17% | 24.59% | 14.39% | 3.70% | 8.74% | 7.75% | 5.60% | 6.27% | 9.49% |
| 3. Return on Average Capital Employed | 40.76% | 49.69% | 28.10% | 16.29% | 6.51% | 10.33% | 9.05% | 6.97% | 7.50% | 10.61% |
| 4. Return on Average Network | 42.90% | 62.01% | 46.28% | 35.88% | 6.38% | 14.38% | 11.51% | 7.65% | 8.63% | 12.91% |
| 5. Asset Turnover | 107.98% | 110.15% | 100.71% | 78.16% | 63.28% | 63.59% | 58.47% | 54.31% | 59.02% | 61.75% |
| 6. Average Inventory to Turnover | 9.49% | 7.70% | 7.37% | 7.72% | 8.95% | 9.01% | 10.73% | 12.39% | 12.12% | 12.67% |
| 7. Average Debtors to Turnover | 3.27% | 3.88% | 6.75% | 10.38% | 15.48% | 15.86% | 17.81% | 20.14% | 20.14% | 19.52% |
| 8. Gross Block to Net Block | 1.68 | 1.65 | 1.69 | 1.64 | 1.56 | 1.49 | 1.44 | 1.42 | 1.42 | 1.42 |
| 9. Debt to Total Equity | 22:78 | 35:65 | 49:51 | 65:35 | 74:26 | 57:43 | 59:41 | 59:41 | 54:46 | 53:47 |
| 10. Debt to Equity | 0.29 | 0.54 | 0.95 | 1.84 | 2.78 | 1.31 | 1.45 | 1.45 | 1.19 | 1.11 |
| 11. Current Ratio | 1.11 | 1.10 | 1.03 | 1.36 | 1.54 | 1.55 | 1.65 | 1.79 | 1.99 | 2.07 |
| 12. Interest Cover Ratio | 45.24 | 29.36 | 22.82 | 5.14 | 1.68 | 2.60 | 2.32 | 2.05 | 2.40 | 2.98 |
| 13. Networth per share | 171.68 | 123.68 | 118.16 | 86.35 | 66.81 | 128.10 | 118.74 | 98.17 | 102.35 | 100.39 |
| 14. Earnings per share | 63.35 | 62.77 | 31.55 | 27.43 | 5.51 | 14.64 | 11.26 | 7.67 | 8.75 | 12.75 |
| 15. Dividend Payout | 23.40% | 23.61% | 23.89% | 32.90% | 72.91% | 39.32% | 40.68% | 57.86% | 50.29% | 38.84% |
| 16. P/E Ratio | 8.47% | 6.39 | 12.16 | 4.88 | 17.72 | 8.36 | 10.30 | 13.51 | 17.05 | 13.95 |

1. EBIDTA/Turnover: Earnings Before Interest Depreciation Tax and Amortisation/Turnover (Turnover: Net Sales + Other Income).
2. PBT/Turnover: Profit Before Tax/Turnover.
3. Return on Average Capital Employed: Earnings Before Interest and Tax/Average Capital Employed. (Capital Employed: Total Funds Employed – Miscellaneous Expenses to the extent not written off or adjusted).
4. Return on Average Net Worth: Profit After Tax/Average Net Worth. (Net Worth: Share Capital + Reserves & Surplus – Miscellaneous Expenses to the extent not written off or adjusted).
5. Asset Turnover: (Net Sales + Other Income – Investment Income)/(Net Fixed Assets + Current Assets + Loans and Advances).
6. Average Inventory to Turnover: Average Inventory/Gross Sales.
7. Average Debtors to Turnover: Average Debtors/Gross Sales.
8. Gross Block to Net Block: Gross Block/Net Block
9. Debt to Total Equity: Debt/(Debt + Equity). (Debt: Total Loans + Provision for ESS + Deferred Tax Liability + Long-term Guarantees – Current Investments – Cash & Bank Balances) (Equity = Net Worth).
10. Debt to Equity: Debt/Equity.
11. Current Ratio: Current Assets/Current Liabilities.
12. Interest Cover Ratio: Earnings Before Interest and Tax/Interest.
13. Net Worth per Share: Net Worth/Number of Shares.
14. Earnings per Share: Profit attributable to Ordinary Shareholders/Weighted average number of ordinary shares.
15. Dividend Payout: Dividend/Profit after Tax.
16. P/E Ratio: Market Price/Earnings per Share.