

Financial Ratios

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
1 EBITDA/Turnover	41.58%	39.19%	38.83%	41.93%	41.34%	40.35%	41.89%	31.82%	24.34%	16.87%
2 PBT/Turnover	33.26%	28.83%	30.09%	33.70%	35.68%	34.44%	36.34%	24.83%	14.48%	3.51%
3 Return on Avg. Capital Employed	15.52%	14.25%	16.12%	20.53%	32.37%	40.81%	49.43%	28.02%	16.29%	6.35%
4 Return on Avg. Net Worth	16.04%	15.12%	18.33%	22.84%	36.09%	42.90%	62.01%	46.28%	35.88%	6.38%
5 Asset Turnover	79.88%	94.83%	99.17%	105.36%	76.54%	108.13%	110.13%	100.41%	77.97%	63.07%
6 Inventory Turnover (in days)	42.00	46.00	43.00	42.00	43.00	45.00	37.00	39.00	43.00	50.00
7 Debtors Turnover (in days)	5.00	8.00	9.00	11.00	12.00	13.00	16.00	27.00	43.00	64.00
8 Gross Block to Net Block	1.59	1.63	1.63	1.65	1.68	1.68	1.65	1.69	1.64	1.56
9 Net Debt to Equity	0.49	0.61	0.78	0.81	(0.15)	0.02	0.18	0.42	1.15	1.34
10 Current Ratio	1.64	1.15	1.12	0.90	2.18	1.10	1.10	1.03	1.35	1.53
11 Interest Cover ratio	8.52	5.78	7.35	9.44	37.01	43.08	29.21	22.76	5.14	1.64
12 Networth per share (post CCPS conversion)	533.97	448.60	360.18	376.28	214.80	171.68	123.68	78.77	86.35	66.81
13 Earnings per share (Basic)	75.63	60.26	69.45	66.80	65.28	63.35	62.77	31.55	27.44	5.51
14 Dividend Payout	19.00%	17.00%	29.00%	30.00%	26.00%	23.00%	24.00%	24.00%	33.00%	73.00%
15 P/E Ratio	8.2	10.50	2.97	10.38	6.89	8.47	6.39	12.16	4.87	17.72

- EBITDA/Turnover : Earnings Before Interest Depreciation Tax and Exceptional Items/Turnover.
(EBITDA : Profit before Taxes +/- Exceptional Items + Net Finance Charges + Depreciation).
(Turnover : Sales & Other Operating Income less Excise Duty).
- PBT/Turnover : Profit Before Tax/Turnover.
(Profit before Taxes +/- Exceptional Items).
- Return on Average Capital Employed : EBIT/Average Capital Employed.
(Capital Employed : Total Funds Employed – Miscellaneous Expenses to the extent not written off or adjusted – Foreign Currency Monetary Item Translation Difference Account)).
(EBIT : Profit before Taxes +/- Exceptional Items + Net Finance Charges).
- Return on Average Net Worth : Profit after Taxes/Average Net Worth.
(Net Worth : Equity Share Capital + Preference Share Capital + Reserves & Surplus + Hybrid Perpetual Securities – Miscellaneous Expenses to the extent not written off or adjusted - Foreign Currency Monetary Item Translation Difference Account).
- Asset Turnover : Net Sales/(Total Assets - Investments – Misc Expenses to the extent not written off or adjusted – Foreign Currency Monetary Item Translation Difference Account – Advance Against Equity + Current Liabilities & Provisions).
- Inventory Turnover : Average Inventory/Sale of Products in days.
- Debtors Turnover : Average Debtors/Turnover in days.
- Gross Block to Net Block : Gross Block/Net Block.
- Net Debt to Equity : Net Debt/Average Net Worth.
(Net Debt : Secured Loans + Unsecured loans – Cash & Bank – Current Investments).
- Current Ratio : Current Assets (excluding advance against equity)/Current Liabilities.
- Interest Cover Ratio : Earnings Before Interest and Tax/Net Finance Charges.
- Net Worth per share : Net Worth/Average Number of Equity Shares (post CCPS conversion).
- Earnings per share(Basic) : Profit attributable to Ordinary Shareholders/Weighted average number of ordinary shares.
- Dividend Payout : Dividend/Profit after Taxes.
- P/E Ratio : Market Price/Earnings per share (Basic).