

## Financial Ratios

	Tata Steel Standalone			Tata Steel Group		
	2012-13	2011-12	2010-11	2012-13	2011-12	2010-11
1. EBITDA/Turnover	<b>30.62%</b>	34.06%	39.55%	<b>9.39%</b>	10.18%	14.41%
2. PBT/Turnover	<b>22.28%</b>	27.54%	31.05%	<b>2.64%</b>	4.26%	7.73%
3. Return on Average Capital Employed	<b>11.94%</b>	13.07%	14.87%	<b>6.56%</b>	8.62%	14.14%
4. Return on Average Net worth	<b>9.04%</b>	13.01%	16.04%	<b>(17.34%)</b>	13.14%	29.88%
5. Asset Turnover	<b>77.84%</b>	76.26%	79.88%	<b>93.78%</b>	93.05%	93.04%
6. Inventory Turnover (in days)	<b>45</b>	45	42	<b>67</b>	68	66
7. Debtors Turnover (in days)	<b>8</b>	7	5	<b>39</b>	41	40
8. Gross Block to Net Block	<b>1.41</b>	1.44	1.63	<b>2.16</b>	2.15	2.23
9. Net Debt to Equity	<b>0.44</b>	0.41	0.49	<b>1.36</b>	1.16	1.55
10. Current Ratio	<b>0.88</b>	0.97	1.63	<b>1.62</b>	1.69	1.83
11. Interest Cover ratio	<b>6.50</b>	9.80	7.76	<b>2.01</b>	2.69	3.61
12. Net worth per share (₹)	<b>591.88</b>	566.69	533.97	<b>375.49</b>	467.57	409.02
13. Basic Earnings per share (₹)	<b>50.28</b>	67.84	75.63	<b>(74.54)</b>	54.27	99.03
14. Dividend Payout	<b>18%</b>	20%	19%	<b>(14%)</b>	25%	15%
15. P/E Ratio	<b>6.21</b>	6.93	8.20	<b>(4.19)</b>	8.67	6.27

1. EBITDA/Turnover  
(EBITDA: PAT after minority and share of associates + Tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation)  
(Net Finance Charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)  
(Turnover: Revenue from Operations less Excise Duty)
2. PBT/Turnover  
(PBT: PAT after minority and share of associates + Tax +/- Exceptional Items)
3. Return on Average Capital Employed: EBIT/Average Capital Employed  
(Capital Employed: Net worth + Minority interest + Long-term Borrowings + Current maturities of long-term borrowings + Short-term Borrowings + Deferred tax liabilities)  
(EBIT: PAT after minority and share of associates + Tax +/- Exceptional Items + Net Finance Charges)
4. Return on Average Net worth: PAT after minority and share of associates/Average Net worth  
(Net worth: Shareholders' funds + Preference Shares issued by subsidiary companies + Warrants issued by a subsidiary company + Hybrid Perpetual Securities)
5. Asset Turnover: Turnover/(Total Assets - Investments - Advance Against Equity)
6. Inventory Turnover: Average Inventory/Sale of Products in days
7. Debtors Turnover: Average Debtors/Turnover in days
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)
9. Net Debt to Equity: Net Debt/Average Net Worth  
(Net Debt: Long-term borrowings + Current maturities of long-term borrowings + Short-term borrowings - Current Investments - Non-current balances with banks - Cash and Bank Balances)
10. Current Ratio: Current Assets (excluding current investments)/Current Liabilities  
(Current liabilities: Trade Payables + Other current liabilities + Short-term provisions - Current maturities of long-term borrowings)
11. Interest Cover Ratio: EBIT/Net Finance Charges
12. Net worth per share: Net Worth/Average Number of Equity Shares
13. Basic Earnings per share: Profit attributable to Ordinary Shareholders/Weighted average number of Ordinary Shares
14. Dividend Payout: Dividend/Profit after tax
15. P/E Ratio: Market Price per share/Basic Earnings per share