

Financial Ratios

	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96	1994-95
1. EBITDA/Turnover	33.61%	26.82%	20.23%	24.28%	23.12%	19.41%	18.62%	21.39%	22.31%	18.63%
2. PBT/Turnover	24.59%	14.39%	3.70%	8.74%	7.75%	5.49%	6.27%	9.49%	10.70%	6.68%
3. Return on Average Capital Employed	28.12%	16.29%	6.51%	10.33%	9.05%	6.97%	7.59%	10.75%	12.37%	8.81%
4. Return on Average Network	46.28%	35.88%	6.38%	14.38%	11.51%	7.65%	8.63%	12.91%	18.16%	10.93%
5. Asset Turnover	89.96%	78.16%	63.28%	63.59%	58.47%	55.44%	59.02%	64.54%	61.71%	55.41%
6. Average Inventory to Turnover	7.37%	7.72%	8.95%	9.01%	10.73%	12.39%	12.12%	12.67%	12.79%	13.56%
7. Average Debtors to Turnover	6.75%	10.38%	15.48%	15.86%	17.81%	20.14%	20.14%	19.52%	17.64%	18.40%
8. Gross Block to Net Block	1.69	1.64	1.56	1.49	1.44	1.42	1.42	1.42	1.37	1.34
9. Debt to Equity	0.77	1.33	1.92	1.18	1.32	1.37	1.22	1.10	1.07	1.34
10. Current Ratio	1.02	1.36	1.54	1.55	1.65	1.79	1.99	2.07	2.13	1.54
11. Interest Cover Ratio	22.82	5.14	1.68	2.60	2.32	2.05	2.40	2.98	3.02	2.10
12. Networth per share	118.16	86.35 [#]	66.81	128.10	118.74	98.17	102.35	100.39	97.09	78.57
13. Earnings per share	47.32	27.43	5.51	14.64	11.26	7.67	8.75	12.75	15.37	8.31
14. Dividend Payout	23.84%	32.90%	72.91%	39.32%	40.68%	57.86%	50.29%	38.84%	27.74%	42.06%
15. P/E Ratio	7.25	4.88	17.72	8.36	10.30	13.51	17.05	13.95	12.88	25.71

after adjustment of Miscellaneous Expenditure against Securities Premium Account and Capital Redemption Reserve in 2002-03.