

# Chemical Sector

(Million Rupees)

Items	2001	2002	2003	2004	2005	2006
<b>A.Capital Structure:</b>						
1.Ordinary Share Capital	19387.6	34352.1	36530.3	36404.8	38620.5	39943.9
2.Surplus	21576.0	20738.2	18531.3	31887.1	35331.5	41442.3
3.Shareholder's Equity (A1+A2)	40963.6	55090.3	55061.6	68291.9	73952.0	81386.2
4.Preference Shares	0.0	0.0	0.0	0.0	0.0	0.0
5.Debentures	9272.3	10009.5	4198.5	499.3	721.9	1408.6
6.Other Fixed Laibilities	11499.2	18155.0	10761.3	10171.6	10367.4	7811.8
7.Total Fixed Laibilities (A4+A5+A6)	20771.5	28164.5	14959.9	10670.9	11089.3	9220.4
8.Total Capital Employed (A3+A7)	61735.1	83254.8	70021.4	78962.8	85041.3	90606.6
<b>B.Liquidity:</b>						
1.Liquid Assets:	19804.4	27958.8	34136.5	43067.2	44947.2	47461.3
(I)Cash	7910.6	10852.3	13724.7	17981.7	18196.1	20871.7
(II)Investments	11893.8	17106.5	20411.8	25085.5	26751.1	26589.6
2.Other Current Assets	32610.6	30619.4	20109.0	20776.4	22122.7	30951.0
3.Inventories	0.0	0.0	11832.4	15574.4	17755.4	18357.5
4.Current Assets (B1+B2+B3)	52415.0	58578.2	66077.9	79418.0	84825.3	96769.8
5.Current Liabilities	58387.0	49098.5	60326.5	64149.9	64131.5	76078.4
6.Total Liabilities(A7+B5)	79158.5	77263.0	75286.4	74820.8	75220.8	85298.8
7.Net Current Assets(B4-B5)	-5972.0	9479.7	5751.4	15268.1	20693.8	20691.4
8.Contractual Liabilities	47751.8	45527.9	29101.2	23612.4	30450.8	38189.2
9.Net liquid assets (B1-B5)	-38582.6	-21139.7	-26190.0	-21082.7	-19184.3	-28617.1
<b>C.Fixed Assets:</b>						
1.Fixed Asset At Cost	105693.3	118343.7	111878.8	116523.5	119260.0	119291.8
2.Fixed assets after deducting accumulated depreciation	67707.1	73775.0	64270.0	63694.7	64347.5	69915.2
3.Depreciation for the year	6283.0	6822.1	6153.3	5705.7	5671.7	5836.4
4.Total assets (B4+C2)	120122.1	132353.2	130348.0	143112.7	149172.8	166685.0
<b>D.Operation:</b>						
1.Gross sales	93249.3	109271.5	138487.1	165091.0	182186.4	198891.2
(1)Local sales	88968.2	104898.9	137468.2	163942.3	175604.5	194257.2
(2)Export sales	4281.1	4372.6	1018.9	1148.7	6581.9	4634.0
2.Cost of Sales	73951.3	83888.0	108796.1	125739.3	137259.1	151305.4
3.Gross profit	19298.0	25383.5	29691.0	39351.7	44927.3	47585.8
4.Overhead and Other Expenses	84627.6	96727.0	130004.6	142173.0	154960.0	171677.0
5.Operating profit	11042.9	15323.2	11154.5	29403.5	34486.9	34852.3
6.Financial expenses	8216.8	5266.1	2930.3	2622.3	3159.4	4693.2
7.Net profit before tax (D5-D6)	2826.1	10057.1	8224.2	26781.2	31327.5	30159.1
8.Tax provision	3663.8	4392.6	5075.5	5534.0	6391.7	6404.0
9.Total amount of dividend	5328.0	5600.8	6573.9	6678.4	11163.1	12223.7
10.Total value of bonus shares issued	454.2	440.2	226.8	671.8	539.8	632.7
<b>E.Sources of Increase In Capital Employed:</b>						
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-9126.8	21519.7	-13233.3	8941.4	6078.5	5565.3
2.Retention in business (D7-D8-D9)	-6165.7	63.7	-3425.2	14568.8	13772.7	11531.4
3.Finance from outside the company (E1-E2)	-2961.1	21456.0	-9808.1	-5627.4	-7694.2	-5966.1
<b>F.Cash Flow Data</b>						
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	117.3	6885.8	2728.1	20274.5	19444.4	17367.8
2.Depreciation for the year plus changes in capital employed (C3+E1)	-2843.7	28341.8	-7080.0	14647.1	11750.2	11401.7
<b>G.Operating Financial &amp; Investment Ratios:</b>						
1.Gearing ratio (A7 as % of A8)	33.6	33.8	21.4	13.5	13.0	10.2
2.Current ratio (B4 as % of B5)	89.8	119.3	109.5	123.8	132.3	127.2
3.Acid test or Quick ratio (B4-B3 as % B5)	89.8	119.3	89.9	99.5	104.6	103.1
4.Debt equity ratio (B6 as % of A3)	193.2	140.2	136.7	109.6	101.7	104.8
5.Return on assets (D7 as % of C4)	2.4	7.6	6.3	18.7	21.0	18.1
6.Self financing ratio (E2 as % of E1)	-	0.3	-	162.9	226.6	207.2
7.Cash flow ratio F1 as % of F2	-	24.3	-	138.4	165.5	152.3
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	211.3	160.4	150.7	187.6	191.5	203.8
9.Overhead and other expenses as % of gross sales (D4 as % D1)	90.8	88.5	93.9	86.1	85.1	86.3
10.Financial expenses as % of operating profit (D6 as % of D4)	74.4					
10.Financial expenses as % of operating profit (D6 as % of D5)		34.4	26.3	8.9	9.2	13.5
11.Financial expense as % of gross sales (D6 as % of D1)	8.8	4.8	2.1	1.6	1.7	2.4
12.Financial expenses as % of contractual liabilities (D6 as % B8)	17.2	11.6	10.1	11.1	10.4	12.3
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	129.6	43.7	61.7	20.7	20.4	21.2
14.Sundry debtors as % of gross sales	6.4	6.7	5.3	4.3	3.7	4.2
15.Net profit as % of shareholders' equity (D7 as % of A3)						37.1
15.Return on Equity (D7 as % of A3)	6.9	18.3	14.9	39.2	42.4	
<b>H.Key Performance Indicators:</b>						
1.Dividend cover ratio [(D7 - D8) as % of D9]	-15.7	101.1	47.4	318.1	223.4	194.3
2.Dividend ratio to equity (D9 as % of A3)	13.0	10.2	11.9	9.8	15.1	15.0
3.Net profit margin (D7 as % of D1)	3.0	9.2	5.9	16.2	17.2	15.2
4.Earning per share before tax (D7/No. of ordinary shares)	1.5	2.9	2.3	7.4	8.1	7.6
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	-0.4	1.6	0.9	5.8	6.5	5.9
6.Average annual % depreciation on written down fixed assets	9.3	10.1	8.3	8.9	9.0	8.9
7.Sales as % of total assets (D1 as % of C4)	77.6	82.6	106.2	115.4	122.1	119.3
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)		93.3	-20.7	221.7	9.5	-6.2
8.Earning per share before tax growth (current year EPS - lat year EPS/ last year EPS)	-11.8					
9.Sales growth (current year's 'sales - last year's sales / last year's sales)	24.5	17.2	26.7	19.2	10.4	9.2
10.Break-up value of ordinary shares (in rupees)	21.1	16.0	15.1	18.8	19.1	20.4