

*An Appraisal
Of
Ratio Analysis*

Monno Jutex Limited

MGT 480

Strategic Management

An Appraisal of Ratio Analysis

Monno Jutex Limited

Section-2

Submitted to

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Subject: Letter of Transmittal

Dear Sir:

It is of great honor and delight to us to present you our assignment prepared as a part of the MGT 480 course titled as Strategic Management. Before we start the assignment, it would be of great pleasure to us to thank you and those individuals who helped us to complete this document, and without this help & cooperation it would not be possible for us to accomplish this task.

We would once again like to express our sense of gratitude towards you for giving us this opportunity, and sincerely hope that our report would give you immense satisfaction. We shall always be available to respond to any queries that you may have in this regard.

Sincerely yours,

Md. Atiqur Rahman Khan

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Table of Contents

<u>Content</u>	<u>Page No.</u>
1. Executive Summery	6
2. Background	7-8
a. Introduction	7
b. Vision	7
c. Mission	7
d. Company Objective	7
e. Objective of The Report	8
f. Methodology	8
g. Findings	8
3. Defining Financial Term	9-10
a. Working Capital Turnover	9
b. Return On Invested Capital (ROIC)	9
c. Return on Sales	10
d. Sales to Working Capital Ratio	10
e. Cost Of Goods Sold (COGS)	10
4. Ratio Analysis	11-14
a. COGS/Sales	11
b. SGA/Sales	11
c. PPE/Sales	12
d. Working Capital/Sales	12-13
e. Return on Sales	13
f. Capital Turnover	13-14
g. Return On Invested Capital (ROIC)	14
5. Appendix-1	15
6. Appendix-2	16-17
7. Reference	18

1. Executive Summery

To Materialise Monno Ceramic's vision, the company has concentrated on building a culture where everyone focused on team effort. Monno is a perfectionist and in order to achieve such perfection a determined and hard working work force is employed. Monno listens to its consumer and caters to their tastes and views because as the saying goes, "The customer is always right."

At first we were assigned to collect the data of the whole engineering industry. The whole engineering industry is having their financial statement and on the basis of that financial statement we collect the data and information require to calculate the ratios and after calculating the ration we calculate the industry average. And then we campare and contrast the Monno Jutex data with the industry average.

2. Background

a. Introduction

Monno was founded by H. R. Khan Monno in 1985. The industry began by producing porcelain dinnerware and eventually expanded onto the manufacture of Bone China. The product quality has been immaculate from the very beginning which has been directly reflected by the continuous market demand from local and international consumers. Monno Ceramic's state of the art technology and creative designs gives it a competitive edge and establishes it as a strong competitor in the porcelain manufacturing world.

Date of inception: January 1984

Number of Employees: 2002 (approx.)

Total Production Capacity: 25 million pcs./yr.

b. Vision

The company view business as a means to material and social wellbeing of investors, employees and the society at large, leading to accretion of wealth through financial and moral gains as a part of the process of the human civilization.

c. Mission

Their mission is to produce and provide quality and innovative product for people, maintain stringently ethical standard in business operation also ensuring benefit to the shareholders, stakeholders and society at large

d. Company Objectives

Their objective are to conduct transparent business operation based on market mechanism within the legal & social framework with aims to attain the mission reflect by our vision.

e. Objective of the Report

Monno Jutex Limited is one of the enlisted firms from the engineering industry. As a enlisted company Monno Jutex Limited has to publish the financial statement. However, collecting all the companies from engineering industry and collect the financial statement of recent five years and having the ratio calculation. After that comparing with the calculated industry average with the Monno Jutex Limited

f. Methodology

The financial information from 2002-2006 of the engineering industry was taken from the annual reports of the company as secondary data. And to support the analysis of the financial information text book was also used.

g. Findings

Beximco Pharma Limited has a total of 114,507,043 common shares outstanding having a face value of 10 each. Bellow some empirical data are stated to facilitate the analysis.

3. Defining Financial Terms:

a. Working Capital Turnover:

A measurement comparing the depletion of working capital to the generation of sales over a given period. This provides some useful information as to how effectively a company is using its working capital to generate sales.

$$\text{Working Capital Turnover} = \frac{\text{Sales}}{\text{Working Capital}}$$

A company uses working capital (current assets - current liabilities) to fund operations and purchase inventory. These operations and inventory are then converted into sales revenue for the company. The working capital turnover ratio is used to analyze the relationship between the money used to fund operations and the sales generated from these operations. In a general sense, the higher the working capital turnover, the better because it means that the company is generating a lot of sales compared to the money it uses to fund the sales.

b. Return On Invested Capital (ROIC):

A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns. Comparing a company's ROIC with its cost of capital (WACC) reveals whether invested capital was used effectively.

The general equation for ROIC is as follows:

$$= \frac{\text{Net Income} - \text{Dividends}}{\text{Total Capital}}$$

Total capital includes long-term debt, and common and preferred shares. Because some companies receive income from other sources or have other conflicting items in their net income, net operating profit after tax (NOPAT) may be used instead.

ROIC is always calculated as a percentage. Invested capital can be in buildings, projects, machinery, other companies etc. One downside of ROIC is that it tells nothing about where the return is being generated. For example, it does not specify whether it is from continuing operations or from a one-time event, such as a gain from foreign currency transactions.

c. Return On Sales:

A ratio widely used to evaluate a company's operational efficiency. ROS is also known as a firm's "operating profit margin". It is calculated using this formula:

$$= \frac{\text{Net Income (Before Interest and Tax)}}{\text{Sales}}$$

This measure is helpful to management, providing insight into how much profit is being produced per dollar of sales. As with many ratios, it is best to compare a company's ROS over time to look for trends, and compare it to other companies in the industry. An increasing ROS indicates the company is growing more efficient, while a decreasing ROS could signal looming financial troubles.

d. Sales to Working Capital Ratio:

This ratio shows the amount of cash required to maintain a certain level of sales. It is most effective when tracked on a trend line, so that management can see if there is a long-term change in the amount of cash required by the business in order to generate the same amount of sales.

$$\frac{\text{Net Sales}}{(\text{Accounts Receivable} + \text{Inventory} - \text{Accounts Payable})}$$

Annualized net sales are compared to working capital, which is accounts receivable, plus inventory, minus accounts payable. One should not use annualized gross sales in the calculation, since this would include in the sales figure the amount of any sales that have already been returned, and are therefore already included in the inventory figure.

e. Cost Of Goods Sold - COGS

The direct costs attributable to the production of the goods sold by a company. This amount includes the cost of the materials used in creating the good along with the direct labor costs used to produce the good. It excludes indirect expenses such as distribution costs and sales force costs. COGS appears on the income statement and can be deducted from revenue to calculate a company's gross margin. Also referred to as "cost of sales". For example, the COGS for an automaker would include the material costs for the parts that go into making the car along with the labor costs used to put the car together. The cost of sending the cars to dealerships and the cost of the labor used to sell the car would be excluded.

4. Ratio Analysis:

- a. COGS/Sales:** COGS/Sales is a ratio which means that to achieve sales of a single amount how much cost of goods is required. So lower the ratio, it is better for the organization.

COGS/Sales		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	Aftab Auto	85.24%	85.91%	85.11%	86.10%	88.57%
	BD Lamps	75.48%	73.83%	74.50%	76.04%	79.27%
	Atlas	93.42%	92.25%	89.10%	85.32%	87.18%
	Eastern Cables	86.33%	87.86%	79.50%	82.14%	77.49%
	Monno Jutex	81.98%	81.83%	81.86%	80.24%	79.20%
	RFL	79.62%	79.19%	77.94%	77.93%	77.95%
	Ind. Average	83.68%	83.48%	81.33%	81.29%	81.61%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much more than the Monno Jutex's ratios. From 2002 to 2006, the firm is operating efficiently, so that the cost of goods sold is much less than the industry average. Here in 2006 comparing with the industry average we find that industry average is 83.63 % which means that for having sales of 100 tk. the total engineering industry's cost of goods sold is 83.68 tk. But for Monno Jutex the cost of goods sold is 81.98 % which is lower than the industry average. So, the company is performing above the industry standard.

b. SGA/Sales: Here SGA/Sales ratio measures how much selling and administration expense is required to have a sales of single amount. So lower the ratio is better for the company.

SGA/Sales		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	Aftab Auto	8.04%	7.54%	8.49%	6.08%	5.13%
	BD Lamps	5.84%	6.25%	3.65%	4.42%	5.36%
	Atlas	1.83%	1.96%	2.43%	2.65%	2.84%
	Eastern Cables	6.46%	7.28%	11.87%	9.16%	8.08%
	Monno Jutex	11.59%	12.37%	17.00%	18.68%	17.64%
	RFL	6.62%	6.45%	6.90%	6.88%	7.02%
	Ind. Average	6.73%	6.98%	8.39%	7.98%	7.68%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much less than the Monno Jutex's ratios. From 2002 to 2006, the selling and administrative expense is much more than the industry average. Here in 2006 comparing with the industry average we find that industry average is 6.73%, which means that for having sales of 100 tk. the total engineering industry's selling and administrative expense is 6.73 tk. But for Monno Jutex the selling and administrative expense is 11.59 tk for each 100tk of sales, which is greater than the industry average. So, the company is performing well below the industry standard.

- c. PPE/Sales:** Here PPE/Sales ratio indicated how much Plant, Property & Equipment (PPE) is being used to generate a sales of single amount. So lower the ratio is better for the organization.

		2006	2005	2004	2003	2002
PPE/Sales	Aftab Auto	16.12%	16.68%	16.21%	12.50%	12.45%
	BD Lamps	47.30%	56.70%	63.18%	71.23%	81.86%
	Atlas	0.82%	0.87%	1.24%	1.48%	1.34%
	Eastern Cables	13.11%	15.78%	25.53%	27.32%	27.78%
	Monno Jutex	24.28%	25.30%	28.45%	30.98%	39.63%
	RFL	21.93%	28.20%	30.88%	34.47%	36.05%
	Ind. Average	20.59%	23.92%	27.58%	29.66%	33.19%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much less than the Monno Jutex's ratios. From 2002 to 2006, the firm is not operating efficiently so that the plant, property & equipments are more being used to generate single amount of sales. Here in 2006 comparing with the industry average we find that industry average is 20.59% which means that for having sales of 100 tk. the total engineering industry's usage of fixed asset is 20.59 tk. But for Monno Jutex the it is 24.28% which is greater than the industry average. That means for having sales of 100 tk. the total usage of fixed asset for Monno Jutex ltd. is 24.28 tk. So, the company is performing well below the industry standard.

- d. Working Capital/Sales:** Here Working Capital/Sales means that for a single amount of sales how much working capital is required. So lower the ratio is better for the organization.

		2006	2005	2004	2003	2002
Wrk.Cap/Sales	Aftab Auto	27.42%	12.04%	15.75%	1.82%	3.64%
	BD Lamps	23.74%	21.14%	16.01%	10.62%	6.30%
	Atlas	22.79%	25.86%	31.75%	28.79%	23.90%
	Eastern Cables	75.50%	84.16%	120.04%	111.62%	99.80%
	Monno Jutex	63.55%	36.68%	56.70%	75.77%	61.59%
	RFL	0.15%	1.87%	1.99%	2.61%	2.26%
	Ind. Average	35.53%	30.29%	40.37%	38.54%	32.91%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much less than the Monno Jutex's ratios. From 2002 to 2006, the firm is not operating efficiently so that the working capital requirements are more being used to generate single amount of sales. Here in 2006 comparing with the industry average we find that industry average is 35.55% which means that for having sales of 100 tk. the total engineering industry's requirement of working capital is 35.53 tk. But for Monno Jutex it is 24.28% which is greater than the industry average. That means for having sales of 100 tk. the total requirement of working

capital for Monno Jutex ltd. is 63.55 tk. So, the company is performing well below the industry standard.

- e. Return on Sales:** A ratio widely used to evaluate a company's operational efficiency. ROS is also known as a firm's "operating profit margin". This measure is helpful to management, providing insight into how much profit is being produced per tk of sales. Here higher the ratio is better for the organization.

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Return on Sales	Aftab Auto	3.03%	3.38%	3.10%	3.93%	2.58%
	BD Lamps	10.76%	12.13%	11.80%	8.03%	5.81%
	Atlas	3.84%	4.60%	6.76%	9.04%	7.35%
	Eastern Cables	7.45%	8.27%	6.62%	5.74%	5.35%
	Monno Jutex	3.62%	2.62%	2.42%	2.43%	2.80%
	RFL	4.58%	4.95%	5.17%	5.58%	5.68%
	Ind. Average	5.55%	5.99%	5.98%	5.79%	4.93%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much less than the Monno Jutex's ratios. From 2002 to 2006, the firm is not operating efficiently so that the Return on Sales is less than the industry average. Here in 2006 comparing with the industry average we find that industry average is 5.55% which means that for having sales of 100 tk. the total engineering industry's EBIT is 5.55 tk. But for Monno Jutex it is 3.62% which is less than the industry average. So, the company is performing well below the industry standard.

- f. Capital Turnover:** A measurement comparing the depletion of working capital to the generation of sales over a given period. This provides some useful information as to how effectively a company is using its capital to generate sales.

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Capital Turnover	Aftab Auto	348.49%	348.12%	312.91%	698.41%	621.35%
	BD Lamps	121.58%	110.92%	108.94%	105.26%	96.81%
	Atlas	566.38%	366.87%	303.08%	330.26%	395.76%
	Eastern Cables	246.65%	70.11%	45.78%	50.80%	55.80%
	Monno Jutex	71.21%	75.83%	171.23%	165.93%	148.63%
	RFL	236.37%	198.31%	194.32%	181.22%	176.93%
	Ind. Average	265.11%	195.03%	189.38%	255.31%	249.21%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much higher than the Monno Jutex's ratios. From 2002 to 2006, the firm is not operating efficiently so that the Capital; Turnover is less than the industry average. Here in 2006 comparing with the industry average we find that industry average is 265.11% which means that for having capital investment of 100 tk. the total engineering industry's capital gain is 265.11 tk. But for Monno Jutex it is 71.21% which is less than the industry average. So, the company is performing well below the industry standard.

g. Return On Invested Capital (ROIC): Here ROIC means that how much amount is available for the shareholders by investing capital in the fixed assets. Higher the ratio is better for the organization.

ROIC		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	Aftab Auto	10.56%	11.77%	9.70%	27.42%	16.01%
	BD Lamps	13.08%	13.46%	12.86%	8.45%	5.63%
	Atlas	21.74%	16.89%	20.49%	29.84%	29.07%
	Eastern Cables	18.38%	5.80%	3.03%	2.92%	2.98%
	Monno Jutex	2.58%	1.99%	4.15%	4.03%	4.17%
	RFL	10.83%	9.81%	10.05%	10.11%	10.05%
	Ind. Average	12.86%	9.95%	10.05%	13.80%	11.32%

The ratio is given on the basis of financial statement from 2002 to 2006. According to the calculation from 2002 to 2006 the industry average much less than the Monno Jutex's ratios. From 2002 to 2006, the firm is not operating efficiently so that the capital gain from the invested capital is less than other operating firms in the same industry. Here in 2006 comparing with the industry average we find that industry average is 12.86 % which means that for having asset of 100 tk. the total engineering industry's capital gain is 12.86 tk. But for Monno Jutex it is 2.58% which is much less than the industry average. That means for having assets of 100 tk. the capital gain for Monno Jutex Ltd. is 2.58 tk. So, the company is performing well below the industry standard.

5. Appendix: 1

Collected Data from 2002 to 2006 (Industry: Engineer)

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Sales	Aftab Auto	1,553,133,796	1,425,537,607	1,197,870,421	1,257,281,932	967,791,863
	BD Lamps	317,293,796	287,908,513	277,737,627	267,289,512	247,075,270
	Atlas	1,870,389,926	1,506,118,503	1,128,748,737	979,653,081	922,701,109
	Eastern Cables	713,410,345	634,872,139	420,155,834	422,505,785	460,159,817
	Monno Jutex	79,149,039	83,379,744	82,438,369	80,057,375	68,518,576
	RFL	433,849,322	383,006,862	360,092,604	350,138,813	340,205,232
COGS	Aftab Auto	1,323,888,462	1,224,693,547	1,019,524,009	1,082,471,515	857,126,602
	BD Lamps	239,488,002	212,576,701	206,904,747	203,257,697	195,866,277
	Atlas	1,747,284,097	1,389,334,478	1,005,750,152	835,817,668	804,422,090
	Eastern Cables	615,888,906	557,807,400	334,025,527	347,028,901	356,570,935
	Monno Jutex	64,888,496	68,229,695	67,481,563	64,237,712	54,264,874
	RFL	345,412,405	303,312,551	280,638,651	272,875,260	265,180,533
SG&A	Aftab Auto	124,835,584	107,427,716	101,683,281	76,380,096	49,655,549
	BD Lamps	18,532,365	18,001,784	10,130,180	11,810,711	13,246,803
	Atlas	34,219,031	29,526,000	27,389,231	25,916,047	26,222,428
	Eastern Cables	46,077,675	46,194,498	49,855,137	38,710,065	37,158,089
	Monno Jutex	9,170,852	10,317,705	14,015,539	14,954,177	12,084,806
	RFL	28,732,468	24,709,779	24,859,160	24,079,026	23,874,275
Working Capital	Aftab Auto	425,800,770	171,666,619	188,685,074	22,871,447	35,235,142
	BD Lamps	75,337,435	60,857,098	44,460,639	28,384,456	15,561,595
	Atlas	426,252,232	389,450,984	358,328,928	282,053,678	220,493,789
	Eastern Cables	538,654,947	534,310,850	504,356,686	471,621,852	459,244,953
	Monno Jutex	50,301,349	30,580,466	46,746,503	60,660,518	42,198,055
	RFL	649,792	7,162,555	7,157,975	9,131,722	7,687,122
PPE	Aftab Auto	250,393,892	237,826,528	194,133,287	157,148,610	120,520,772
	BD Lamps	150,075,514	163,244,914	175,480,533	190,385,990	202,248,113
	Atlas	15,390,165	13,128,821	14,031,822	14,511,455	12,380,081
	Eastern Cables	93,518,301	100,213,780	107,250,774	115,408,695	127,827,301
	Monno Jutex	19,215,056	21,098,232	23,455,783	24,798,635	27,157,076
	RFL	95,128,066	107,990,858	111,204,320	120,692,249	122,648,766
Net Profit	Aftab Auto	47,078,893	48,216,533	37,134,205	49,359,695	24,938,978
	BD Lamps	34,129,952	34,933,325	32,783,264	21,458,711	14,362,526
	Atlas	71,792,700	69,321,366	76,310,845	88,514,160	67,773,123
	Eastern Cables	53,164,284	52,519,436	27,811,062	24,263,992	24,613,658
	Monno Jutex	2,864,062	2,185,683	1,998,185	1,945,303	1,921,478
	RFL	19,871,334	18,942,712	18,624,523	19,537,403	19,322,116
Invested Capital	Aftab Auto	445,672,104	409,493,147	382,818,350	180,020,057	155,755,914
	BD Lamps	260,971,524	259,569,502	254,934,643	253,942,859	255,219,313
	Atlas	330,234,635	410,528,825	372,422,345	296,626,728	233,144,570
	Eastern Cables	289,242,370	905,557,607	917,714,057	831,699,303	824,637,106
	Monno Jutex	111,147,776	109,952,660	48,146,160	48,248,995	46,098,652
	RFL	183,546,054	193,133,319	185,309,504	193,211,906	192,283,621

6. Appendix: 2

Calculating industry Average:

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
COGS/Sales	Aftab Auto	85.24%	85.91%	85.11%	86.10%	88.57%
	BD Lamps	75.48%	73.83%	74.50%	76.04%	79.27%
	Atlas	93.42%	92.25%	89.10%	85.32%	87.18%
	Eastern Cables	86.33%	87.86%	79.50%	82.14%	77.49%
	Monno Jutex	81.98%	81.83%	81.86%	80.24%	79.20%
	RFL	79.62%	79.19%	77.94%	77.93%	77.95%
	Ind. Average	83.68%	83.48%	81.33%	81.29%	81.61%
SGA/Sales	Aftab Auto	8.04%	7.54%	8.49%	6.08%	5.13%
	BD Lamps	5.84%	6.25%	3.65%	4.42%	5.36%
	Atlas	1.83%	1.96%	2.43%	2.65%	2.84%
	Eastern Cables	6.46%	7.28%	11.87%	9.16%	8.08%
	Monno Jutex	11.59%	12.37%	17.00%	18.68%	17.64%
	RFL	6.62%	6.45%	6.90%	6.88%	7.02%
	Ind. Average	6.73%	6.98%	8.39%	7.98%	7.68%
PPE/Sales	Aftab Auto	16.12%	16.68%	16.21%	12.50%	12.45%
	BD Lamps	47.30%	56.70%	63.18%	71.23%	81.86%
	Atlas	0.82%	0.87%	1.24%	1.48%	1.34%
	Eastern Cables	13.11%	15.78%	25.53%	27.32%	27.78%
	Monno Jutex	24.28%	25.30%	28.45%	30.98%	39.63%
	RFL	21.93%	28.20%	30.88%	34.47%	36.05%
	Ind. Average	20.59%	23.92%	27.58%	29.66%	33.19%
Wrk.Cap/Sales	Aftab Auto	27.42%	12.04%	15.75%	1.82%	3.64%
	BD Lamps	23.74%	21.14%	16.01%	10.62%	6.30%
	Atlas	22.79%	25.86%	31.75%	28.79%	23.90%
	Eastern Cables	75.50%	84.16%	120.04%	111.62%	99.80%
	Monno Jutex	63.55%	36.68%	56.70%	75.77%	61.59%
	RFL	0.15%	1.87%	1.99%	2.61%	2.26%
	Ind. Average	35.53%	30.29%	40.37%	38.54%	32.91%
Return on Sales	Aftab Auto	3.03%	3.38%	3.10%	3.93%	2.58%
	BD Lamps	10.76%	12.13%	11.80%	8.03%	5.81%
	Atlas	3.84%	4.60%	6.76%	9.04%	7.35%
	Eastern Cables	7.45%	8.27%	6.62%	5.74%	5.35%
	Monno Jutex	3.62%	2.62%	2.42%	2.43%	2.80%
	RFL	4.58%	4.95%	5.17%	5.58%	5.68%
	Ind. Average	5.55%	5.99%	5.98%	5.79%	4.93%
Capital Turnover	Aftab Auto	348.49%	348.12%	312.91%	698.41%	621.35%
	BD Lamps	121.58%	110.92%	108.94%	105.26%	96.81%
	Atlas	566.38%	366.87%	303.08%	330.26%	395.76%
	Eastern Cables	246.65%	70.11%	45.78%	50.80%	55.80%
	Monno Jutex	71.21%	75.83%	171.23%	165.93%	148.63%
	RFL	236.37%	198.31%	194.32%	181.22%	176.93%
	Ind. Average	265.11%	195.03%	189.38%	255.31%	249.21%
ROIC	Aftab Auto	10.56%	11.77%	9.70%	27.42%	16.01%

	BD Lamps	13.08%	13.46%	12.86%	8.45%	5.63%
	Atlas	21.74%	16.89%	20.49%	29.84%	29.07%
	Eastern Cables	18.38%	5.80%	3.03%	2.92%	2.98%
	Monno Jutex	2.58%	1.99%	4.15%	4.03%	4.17%
	RFL	10.83%	9.81%	10.05%	10.11%	10.05%
	Ind. Average	12.86%	9.95%	10.05%	13.80%	11.32%

7. Reference:

- ✓ Annual Report of Monno Jutex from 2002 to 2006.
- ✓ Principles of Managerial Finance, by Lawrence J. Gitman.
- ✓ Essential of Managerial Finance, Scott Besley and Eugene F. Brigham.
- ✓ Website www.dsebd.org and www.monno.com