### Appendix - 4

**AVERAGE RATIO OF AUTOMOBILES COMPANIES**

<table>
<thead>
<tr>
<th>Liquidity and Solvency Ratio</th>
<th>ASHOK LAYLAND</th>
<th>HINDUSTAN MOTORS</th>
<th>MARUTI UDYOGLTD</th>
<th>SWARZ MAZDA</th>
<th>TATA MOTORS</th>
<th>AVG</th>
<th>S.D</th>
<th>Co-Effi. Vari</th>
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</thead>
<tbody>
<tr>
<td>Current Ratio (CR)</td>
<td>1.38</td>
<td>0.90</td>
<td>1.37</td>
<td>1.81</td>
<td>0.96</td>
<td>1.28</td>
<td>0.37</td>
<td>29.00</td>
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<tr>
<td>Acid-Test (Quick) Ratio (QR)</td>
<td>0.79</td>
<td>0.47</td>
<td>1.05</td>
<td>1.08</td>
<td>0.72</td>
<td>0.82</td>
<td>0.25</td>
<td>30.45</td>
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<table>
<thead>
<tr>
<th>Solvancy Ratio</th>
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</thead>
<tbody>
<tr>
<td>Total Asset New Worth</td>
<td>1.62</td>
<td>1.99</td>
<td>1.09</td>
<td>2.23</td>
<td>1.98</td>
<td>1.78</td>
<td>0.44</td>
<td>24.93</td>
</tr>
<tr>
<td>Debt Equity Ratio</td>
<td>0.51</td>
<td>0.88</td>
<td>4.65</td>
<td>1.23</td>
<td>0.87</td>
<td>1.63</td>
<td>1.71</td>
<td>104.86</td>
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<table>
<thead>
<tr>
<th>Profitability Ratios</th>
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<tbody>
<tr>
<td>Net Profit Margin Ratio</td>
<td>5.38</td>
<td>-0.91</td>
<td>7.00</td>
<td>2.90</td>
<td>5.93</td>
<td>4.06</td>
<td>3.16</td>
<td>77.85</td>
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<tr>
<td>Return on Fixed Assets</td>
<td>15.44</td>
<td>-0.03</td>
<td>33.49</td>
<td>21.52</td>
<td>16.76</td>
<td>17.43</td>
<td>12.08</td>
<td>69.30</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>15.62</td>
<td>-3.96</td>
<td>18.80</td>
<td>16.33</td>
<td>15.53</td>
<td>12.46</td>
<td>9.28</td>
<td>74.43</td>
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<tr>
<td>Return on Invested Capital (ROCE)</td>
<td>12.60</td>
<td>9.25</td>
<td>17.07</td>
<td>13.24</td>
<td>12.83</td>
<td>13.00</td>
<td>2.78</td>
<td>21.36</td>
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<table>
<thead>
<tr>
<th>Turnover Ratios (Expressed in Times)</th>
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<tbody>
<tr>
<td>Total Asset Turnover Ratio</td>
<td>1.75</td>
<td>3.48</td>
<td>2.42</td>
<td>2.64</td>
<td>1.52</td>
<td>2.36</td>
<td>0.78</td>
<td>32.93</td>
</tr>
<tr>
<td>Fixed Assets Turnover</td>
<td>2.70</td>
<td>4.01</td>
<td>4.82</td>
<td>6.76</td>
<td>2.75</td>
<td>4.21</td>
<td>1.68</td>
<td>39.99</td>
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<tr>
<td>Debtors Turnover</td>
<td>11.40</td>
<td>28.49</td>
<td>28.94</td>
<td>4.65</td>
<td>22.09</td>
<td>19.11</td>
<td>10.74</td>
<td>56.21</td>
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<tr>
<td>Inventory Turnover</td>
<td>5.04</td>
<td>8.05</td>
<td>19.82</td>
<td>4.74</td>
<td>0.59</td>
<td>7.65</td>
<td>7.30</td>
<td>95.43</td>
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<tr>
<td>Working Capital Turnover</td>
<td>9.13</td>
<td>5.16</td>
<td>48.74</td>
<td>4.39</td>
<td>-29.23</td>
<td>7.64</td>
<td>27.69</td>
<td>362.53</td>
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</table>