SOLVENCY ANALYSIS ON PUBLIC SECTOR UNDERTAKING: A CASE STUDY ON NEYVELI LIGNITE CORPORATION LIMITED (NLC LTD)

A. Govindarajan, Research Scholar, Sathyabama University, Chennai-119.
Dr. R. Thamilselvan, Research Supervisor, Assistant. Prof. Department of management studies, Sathyabama University, Chennai-119.
Dr. V. Balachandran, Prof. of Corporate Secreteryship, Alagappa University, Karaikudi

ABSTRACT

Solvency is the overall stability of a business enterprise. Solvency can be determined in short term as well long term period. Solvency ratio measured in short term is known as liquidity and in the long term is known as stability. Short term solvency ratio can be classified into current ratio, quick ratio and acid test ratio, whereas the long term solvency was measured using Debt equity ratio, Proprietor ratio, Fixed Assets ratio, Capital gearing ratio, Debt service coverage ratio and Solvency ratio. The objective of this study was to examine the solvency position of a sample company and testing the significance of correlation. To assess the critical factors which affect the solvency of Neyveli lignite Corporation Limited (NLC Ltd) and to provide useful suggestions for the betterment of future solvency on the basis of findings of the study. The study has been conducted by selecting a few important parameters such as Assets, Liquid assets, Absolute liquid assets, Debt, Equity, Fixed interest or dividend bearing funds, Tangible assets, Outsiders Liabilities. For making the analysis of solvency position of NLC Ltd, ratio analysis a techniques of Financial Management have been used. For assessing the behavior of above ratios, Statistical techniques have been used i.e. Arithmetic Mean, Standard Deviation, Coefficient of Correlation and Student t-test. Through the observations of this study, it is found that the short and long term solvency position of NLC Ltd is satisfactory. The company can improve their performance by utilizing the increased current assets. The long term solvency shows under-utilized outside sources, as it is in low levered position. The company can mobilize outsiders fund to show a better performance.
INTRODUCTION

Solvency implies overall stability of business enterprises. It implies ability to pay all one’s own debt both long term and short term obligations. It is sometime termed as long run liquidity but to be specific solvency ratio measured in short term is known as liquidity and in the long term is known as stability. Short term solvency can be identified through current ratio quick ratio and acid test ratio. It is also termed as working capital. For the purpose of analysis a well known public sector under taking Neyveli lignite corporation limited (NLC Ltd) was taken for analysis. Neyveli lignite corporation limited (NLC Ltd) was registered on 14th November 1956 as a public sector undertaking, wholly owned by Government of India for a commercial exploitation of vast reserve of lignite occurring around Neyveli situated 200 km south of Chennai. Mine- I was formally inaugurated on 20th May 1957 by the then Prime Minister Pandit Jawaharlal Nehru. It had started its operations with 6.5 million tones presently mining 24 MT of lignite and has an installed capacity of 2490 MW of electricity per year. And now the Gross power generation for 2009-2010 is around 17657.64 million units. It was upgraded from “Minirathna” to ‘Navarathna’ Status from April 2011. NLC Ltd among other public sector under taking gives maximum contribution of Power generated to Tamil Nadu and other southern states. It is referred as ‘Mini Rathana’ under Government of India. The Liquidity position of NLC Ltd is analysed as under.

Justification of the topic

Solvency is to measure the company’s short term and long term stability. The solvency ratio plays very important role among the parties interested to the company like investors, creditors, bankers, suppliers, financial institutions, government etc, to use these ratios to judge the stability of the enterprises. The solvency ratios enable the investors to judge whether their investment is secured or not. These ratios enable them to analyze the capital structure position of company. The financial institution and government will be interested in companies which are financially stable. So solvency is a very important aspect of judging financial stability of a concern. With the same background the solvency position of NLC Ltd has been taken for study

REVIEW OF LITERATURE

“Titto Varghese” Bhopal (2011) in their study on the solvency analysis of PFCL assessed that the short term and long term solvency position of PFCL was not satisfactory they made through financial indicators employing ratios.

“S.C. Bardia” (2008) in his study on “liquidity management: a case study on steel authority of India limited” stated that overall state of liquidity should be improved has to
put a favorable impact on the profitability of SAIL, he used Ratio Analysis and spearman's correlation coefficient to prove the statement.

“Natarajan” (1980) analysed the working of consumer cooperation in Andra pradesh and assessed that the current ratio of 28% Quick ratio of 1:1 are best standards of evaluation of solvency. The result of their analysis showed that the liquidity was not satisfactory. The poor performance of consumers cooperative were excess of financing over equity and ineffective utilization of funds.

“Dinesh Prasad Gajurel” (2005), in his study on “capital Structure Management in Nepalese Enterprises” attempted to explain the capital structure pattern and determinants for a set of 20 non financial firms listed in NEPSE from 1992 to 2004. On using decomposition analysis he found out Nepalese firms are highly levered, however the long term debt ratio is significantly low, the factors like inflation, capital market and internal financing plays a greater role in influencing the above ratios.

OBJECTIVES OF THE STUDY

This study has the following objectives

- To analyse the Short term solvency position of NLC Ltd.
- To examine the Long term solvency position of company under study.
- To predict the level of bankruptcy condition of NLC Ltd
- To give suggestions on the basis of findings of the study.

RESEARCH METHODOLOGY

The analysis of the company under study namely NLC Ltd is based on secondary data. The period of study covers 10 years from 2000-2001 to 2009-2010. The Short term and Long term Solvency position have been analysed by financial technique by means of Ratio Analysis. For assessing the behavior of above ratios statistical techniques like Arithmetic Mean, Standard Deviation, Co-efficient of Correlation and Student ‘t’ test has also been used. Altman Z Score is utilised to find out the level of Bankruptcy.

Hypothesis of the study

This study is based on the following Null Hypothesis

There is no significant difference in the short term solvency position of NLCLtd as compared to the previous years.

There is no significant difference in the Long term solvency position of NLCLtd as compared to the previous years.

Analysis of Solvency position of NLC.Ltd

The solvency position of NLC.Ltd has been analysed by ratio analysis technique. In this study various ratios for judging the overall solvency position of the company under study have been studied. In this regard the following ratios have been calculated.

- Current Ratio
- Absolute liquid ratio
Current Ratio:
Current Ratio is defined as the ratio of current asset to current liability. It is an index of technical solvency and an index of the strength of the working capital. A high current ratio is an assurance that the firm will have adequate funds to pay current liability and other current payments.

Table no 1 Column 2: shows the relation between current asset and current liability. During the period of study current ratio showed a fluctuating tendency. The highest ratio of 5.00 was observed in the year 2005-2006 and the least of 2.29 in the year 2000-2001. The current ratio shows a annual growth rate of 1.16% with an average of 2.99. Though in an average there is a growth, but there is sign of decrease in trend from 2006-2007, to 2009-2010. As per the rule of thumb Current ratio is maintained with above 2 times

Absolute Liquid Ratio:
Absolute liquidity is represented by cash and near cash items. The absolute liquid asset includes cash, bank and marketable securities. The ratio indicates that how much liquid assets is available per rupee of current assets. The ideal ratio is 0.5:1.

Table no 1 column 3 shows the relation between absolute liquid asset and current liability. During the period of study, absolute liquid ratio showed a fluctuating tendency. The highest ratio of 4.51 was observed in the year 2005-2006 and the least of 2.29 in the year 2000-2001. The absolute liquid ratio shows a annual growth rate of 2.58 % with an average of 2.87. As per the rule of thumb, Absolute liquid ratio is maintained with above 0.5.

Debt Equity Ratio:
Debt Equity Ratio relates all external liabilities to owners recorded claims. It indicates the firms obligation to outsiders in relation to owners. If the owners interest is greater than that of the creditors the financial position is highly solvent. It is known as ‘External-Internal equity ratio’.

Table no 1 column 4 shows the relation between Total long-term Debt and shareholders fund. During the period of study the Debt equity ratio showed a fluctuating tendency. The highest ratio of 0.428 was observed in the year 2008-2009 and the least of 0.1601 in the year 2004-2005. The absolute liquid ratio shows a annual growth rate of 5.41 % with an average of 0.259.

Proprietary Ratio:
The ratio relates the share holders fund to total asserts. This ratio indicates the long term or future solvency position of the business. It reveals that the extent to which the assets of the company can be compensated by owners equity balance to creditors.

Table no 1 column 5 shows the relation between shareholders fund and total tangible assets. During the period of study The Proprietary Ratio showed a fluctuating tendency. The highest ratio of 0.74 was observed in the year 2005-2006 and the least of
0.55 in the year 2008-2009. The Proprietary Ratio shows a fall in annual growth rate by 1.44% with an average of 0.66.

Fixed Assets Ratio: This ratio explains whether the firms have raised adequate long-term funds to meet its fixed assets requirement. This ratio should not be more than 1 if the total long-term funds are more than total fixed assets it means that a part of the working capital requirement is met out of long-term funds of the firm.

Table no 1 Column 6: shows the relation between Fixed assets and Long term funds. During the period of study, the Fixed Assets Ratio showed a fluctuating tendency. The highest ratio of 0.56 was observed in the year 2002-2003 and the least of 0.31 in the year 2007-2008. The Fixed Assets Ratio shows a fall in annual growth rate by 1.3% with an average of 0.42.

Capital gearing ratio: This ratio is mainly to analyse the capital structure of the company. Capital gearing refers to the proportion between fixed interest and dividend bearing funds and non-fixed interest and dividend bearing funds in the total capital employed in the business. It helps in regulating a balanced capital structure in a company. If the value is less than 1 it is highly geared and more than 1 it is low geared and equal to 1 then it is evenly geared.

Table no 1 Column 7: shows the relation between Equity share capital and fixed interest bearing funds. During the period of study, Capital gearing ratio showed a fluctuating tendency. The highest ratio of 6.24 was observed in the year 2004-2005 and the least of 2.33 in the year 2008-2009. The Capital gearing Ratio shows a fall in annual growth rate by 3.51% with an average of 4.36.

Debt service coverage ratio. The ratio relates fixed interest charges to the income earned by the business. It is also known as interest coverage ratio. It indicates whether the business has earned sufficient profits to pay periodically the interest charges. It is very important in the lenders point of view.

Table no 1 Column 8: shows the relation between net profit before interest & tax to fixed interest charges. During the period of study, Debt service coverage ratio showed a fluctuating tendency. The highest ratio of 433.05 was observed in the year 2002-2003 and the least of 21.09 in the year 2006-2007. The Debt service coverage Ratio shows a fall in annual growth rate by 7.21% with an average of 135.43.

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Year</th>
<th>Current Ratio</th>
<th>Absolute liquid ratio</th>
<th>Debt Equity Ratio</th>
<th>Proprietary Ratio</th>
<th>Fixed asset Turnover Ratio</th>
<th>Capital Gearing Ratio</th>
<th>Debt Service coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2001</td>
<td>2.29</td>
<td>1.90</td>
<td>0.26</td>
<td>0.67</td>
<td>0.42</td>
<td>3.90</td>
<td>178.57</td>
</tr>
<tr>
<td></td>
<td>2002</td>
<td>3.18</td>
<td>2.69</td>
<td>0.25</td>
<td>0.66</td>
<td>0.41</td>
<td>4.02</td>
<td>313.97</td>
</tr>
<tr>
<td></td>
<td>2003</td>
<td>3.53</td>
<td>3.17</td>
<td>0.23</td>
<td>0.67</td>
<td>0.56</td>
<td>4.30</td>
<td>433.05</td>
</tr>
</tbody>
</table>
TABLE NO 1: THE RATIOS

ARITHMETIC MEAN, STANDARD DEVIATION AND COEFFICIENT OF VARIATION

Arithmetic Mean (A. M) is one of the most popular and widely used measure of representing the entire data by one value that is by average. Standard Deviation is a popular measure of dispersion. The standard deviation measure the absolute dispersion or variability of distribution. A small standard deviation means higher uniformity among the observation. Co-efficient of variation is the relative measure of dispersion. Co-efficient of variation is used when the variability of two or more series has to be compared. A high value of coefficient of variation indicates high variability and vice verse.

TABLE NO 2: STATEMENT OF ARITHMETIC MEAN, STANDARD DEVIATION AND COEFFICIENT OF VARIATION

<table>
<thead>
<tr>
<th>SL.NO</th>
<th>RATIOS</th>
<th>ARITHMETIC MEAN</th>
<th>STANDARD DEVIATION</th>
<th>CO-EFFICIENT OF VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>CURRENT RATIO</td>
<td>2.99</td>
<td>0.816</td>
<td>27.29</td>
</tr>
<tr>
<td>2.</td>
<td>ABSOLUTE LIQUID RATIO</td>
<td>2.87</td>
<td>0.752321</td>
<td>26.21</td>
</tr>
<tr>
<td>3.</td>
<td>DEBT SERVICE COVERAGE RATIO</td>
<td>135.43</td>
<td>142.350</td>
<td>105.1</td>
</tr>
<tr>
<td>4.</td>
<td>DEBT EQUITY RATIO</td>
<td>0.25</td>
<td>0.09475</td>
<td>37.9</td>
</tr>
<tr>
<td>5.</td>
<td>PROPRIETARY RATIO</td>
<td>0.66</td>
<td>0.0591</td>
<td>8.95</td>
</tr>
<tr>
<td>6.</td>
<td>FIXED ASSETS RATIO</td>
<td>0.42</td>
<td>0.0849</td>
<td>20.21</td>
</tr>
<tr>
<td>7.</td>
<td>CAPITAL GEARING RATIO</td>
<td>4.36</td>
<td>1.4244</td>
<td>32.66</td>
</tr>
</tbody>
</table>
The Table no 2 shows the Arithmetic mean Standard Deviation and coefficient of variation of solvency ratios. The highest Arithmetic mean of 135.43 was shown by Debt service coverage ratio and the least of 0.25 by debt equity ratio. The highest Standard deviation of 142.35 was shown by Debt service coverage ratio and the least of 0.0591 by Proprietary ratio. The highest Coefficient of variation of 105.1 was shown by Debt service coverage ratio and the least of 8.95 by Proprietary ratio.

Correlation and student t-test
Coefficient of correlation (r) is a mathematical method of measuring correlation. It gives the degree of relationship between two variable. The values of r lies between +1 and -1 where r=1 means perfect positive correlations, r= -1 means perfect negative correlation, r= 0 means no relationship between the variable.

Student t- distribution is a small test used for testing of hypothesis of small sample less than 30, if the calculated value of t is less than the table value, the null hypothesis will be accepted and vice versa for a given level of significance. It can be calculated as follows
\[
t = r \frac{(n-2)^{1/2}}{(1-r^2)^{1/2}}
\]

Significance of coefficient of correlation r and student t test

<table>
<thead>
<tr>
<th>TABLE NO 3 : STATEMENT OF CORRELATION AND STUDENT “T” TEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Particulars</td>
</tr>
<tr>
<td>-------------</td>
</tr>
<tr>
<td>Correlation</td>
</tr>
<tr>
<td>Calculated value of t</td>
</tr>
<tr>
<td>Table value of t</td>
</tr>
<tr>
<td>Significant</td>
</tr>
<tr>
<td>Level</td>
</tr>
</tbody>
</table>

Table no 3 indicates the correlation and student t test value. Highest positive correlation of 0.794 was shown between Debt and Equity and lest positive correlation of 0.709 was observed between Current asset and current liabilities. When Student t test was applied at 5% significance level between current Asset and current liability, it was found that the calculate d value of 12.405 was more than the table value of 3.35 hence the alternate hypothesis was accepted. Similarly When Student t test was applied at 1% significance level between Debt and Equity, it was found that the calculated value of 8.546 was more than the table value of 3.35. Hence the alternate hypothesis was accepted.

Prediction of Bankruptcy:

The Altman Z Score takes into account few required ratios of balance sheet and trading and profit and loss account, and combined them into a unique formula. Z score has different formula to judge Public manufacturer, Private manufacturer and Private general firm.

Now we will consider z-score for a Public Sector Manufacturer, the framework of Z score for such companies is
\[
Z = 1.2 \text{ Ratio A} + 1.4 \text{ Ratio B} + 3.3 \text{ Ratio C} + 0.6 \text{ Ratio D} + \text{Ratio E}
\]
Evaluation on the ratio

To cover the justification Whether the Z score is applicable to the appraisal of companies. Here are the valid points
Ratio A - Working capital / total assets - Which measures a liquidity.
Ratio B- Retained earnings/ Total Assets - Which a measures reinvested earnings.
Ratio C- EBIT / Total Assets - Which measures the Profitability the profitability of the Company.
Ratio D- Market value of Equity/ Book Value of total liability- Which measures the firms leverage.
Ratio E- Sales /Total assets—Which measures the sales generating ability of the firms assets.
The above formula is applicable only for public manufacturing companies. Its prediction is, when the Z Score is 3.00 and above, it indicates that bankruptcy is not likely, but a score of 1.8 or below is a strong indicator that bankruptcy is likely. Probability of bankruptcy in the above range is 95% for first one year and 70% within two years. Obviously a high score is desirable.

Application of Altman Z Score on NLC Ltd
On applying the formula with the variables the Altman Z Score is computed as

<table>
<thead>
<tr>
<th>TABLE NO 5: ALTMAN Z SCORE</th>
<th>YEAR</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Z.SCORE</td>
<td>1.79</td>
<td>1.97</td>
<td>2.24</td>
<td>2.18</td>
<td>2.58</td>
<td>1.63</td>
<td>2.01</td>
<td>2.48</td>
<td>1.83</td>
<td>2.38</td>
<td></td>
</tr>
</tbody>
</table>

According to Altman Zscore from Table no5, Year 2001 and 2006 are unsafe. All the other years they are in the gray area of bankruptcy. The variations that occur in the z score is due to increase in salary to the employees in the year 2006, limited supply of raw material to Mine –II during 2006 and 2007, heavy rain fall that made the government to use more of hydel power instead of thermal power.

Findings: Followings are the main findings of the study of NLC Ltd

Short Term Solvency Position

- The current Ratio of NLC Ltd is satisfactory with a mean of 2.99. The current ratio shows a growth rate of 11.62 over 10 years with an annual growth rate of 1.16%. High level of fluctuation is found in current ratio This is because of fluctuation in current liability

- The Absolute liquid Ratio of NLC Ltd is highly satisfactory with a mean of 2.87. The Absolute liquid ratio shows a growth rate of 25.81 over 10 years with an
annual growth rate of 2.58%. High level of fluctuation is found in Absolute liquid ratio. This is because of fluctuation in current liability.

Long term solvency ratio Position

- The Debt equity ratio of NLC Ltd is satisfactory leaving the company to high levered company. This shows that company is highly solvent. The ratio indicates an average of 0.25 and a positive growth of 5.41%. This indicated that the company is interested to increase its long term debt. As the ratio is just an average of 0.25 it can tap fixed interest bearing fund to increase its efficiency further.
- The proprietary ratio of the company has a mean of 0.66 it has utilized its long term fund in tangible assets but the proprietary ratio shows a fall in the growth rate which refers that the company keeps on increasing its total tangible assets with a greater level compared to equity share holders fund.
- The Fixed asset ratio showed a fluctuating tendency. The highest ratio of 0.56 was observed in the year 2002-2003 and the least of 0.31 in the year 2007-2008. The Fixed Assets Ratio shows a fall in annual growth rate by 1.3% with an average of 0.42. Though the ratio shows a satisfactory norms, the decreasing trend will reduce its solvency that should be controlled.
- Debt-service ratio of NLC Ltd is satisfactory with an average of 135.43 and an annual growth rate of -7.27%. The ratio showed a decreasing trend, as the rate of increase of fixed interest charges (479%) was higher than the rate of increase of EBIT (58.11%). The company should decrease the growth rate of fixed interest charges and increase the growth rate EBIT to stabilize the long term solvency position.
- Capital gearing ratio of NLC Ltd is satisfactory. The highest ratio of 6.24 was observed in the year 2004-2005 and the least in the year 2008-2009 with 2.33. The Capital gearing Ratio shows a fall in annual growth rate by 3.51% with an average of 4.36. This shows that the company is starts mobilizing outsiders fund.

Findings based on statistical techniques

The highest Standard deviation of 142.35 was shown by Debt service coverage ratio and the least of 0.0590 by Solvency ratio. The highest Coefficient of variation of 105.1 was shown by Debt service coverage ratio, which is an indicator of lesser degree of uniformity compared to other ratios, and the highest uniformity was shown by Proprietary ratio by 8.95. In general during the period of study it was observed that all the methods of dispersion used showed a high degree of variability.

Highest positive correlation of 0.794 was shown between Debt and Equity and least positive correlation of 0.709 was observed between Current asset and current liabilities. So the companies should increases current assets as well as cash position and decrease the current liability position for a favorable short term solvency.

When Student ‘t’ test was applied at 5% significance level between current Asset and current liability, it was found that the calculated value of 12.405 was more than the table value of 2.28 hence the alternate hypothesis was accepted. Similarly When Student ‘t’ test was applied at 1% significance level between Debt and Equity, it was found that the calculated value of 8.546 was more than the table value of 3.35 hence the alternate
hypothesis was accepted. It indicates that the short term as well as long term solvency position of NLC Ltd has significant difference during the period of study.

CONCLUSION

By the observations of this study, it is found that the short term as well as long term solvency position of the company is satisfactory the company should try to maintain the ratio by controlling the various components of the ratios. On applying the Altman Z Score it is found that the company is away from Bankruptcy Effective steps need to be taken to control the market value of equity.

REFERENCE

### VARIABLES AS ON 31 MARCH

(Rupees in Lakhs)

<table>
<thead>
<tr>
<th>Year/Items</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Current Asset</td>
<td>267225</td>
<td>257694</td>
<td>338228</td>
<td>263056</td>
<td>352205</td>
<td>361640</td>
<td>539809</td>
<td>588375</td>
<td>755707</td>
<td>768436</td>
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<tr>
<td>Current Liability</td>
<td>116577</td>
<td>81091</td>
<td>95738</td>
<td>108158</td>
<td>90492</td>
<td>72191</td>
<td>165328</td>
<td>183404</td>
<td>285156</td>
<td>300319</td>
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<td>Absolute liquid Assets</td>
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<td>217884</td>
<td>303086</td>
<td>232500</td>
<td>316699</td>
<td>325795</td>
<td>494260</td>
<td>543570</td>
<td>702122</td>
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<td>154898</td>
<td>261713</td>
<td>289449</td>
<td>374481</td>
<td>404971</td>
<td>470551</td>
<td>468117</td>
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<td>Fixed Asset</td>
<td>261062</td>
<td>258515</td>
<td>412979</td>
<td>454263</td>
<td>426906</td>
<td>404009</td>
<td>385043</td>
<td>374367</td>
<td>450296</td>
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<tr>
<td>Total Asset</td>
<td>740792</td>
<td>772267</td>
<td>885811</td>
<td>996989</td>
<td>1059937</td>
<td>1078373</td>
<td>1217477</td>
<td>1427089</td>
<td>1704993</td>
<td>1797565</td>
</tr>
<tr>
<td>Total liability</td>
<td>740792</td>
<td>772267</td>
<td>885811</td>
<td>996989</td>
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<td>1427089</td>
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<td>Long term Debt</td>
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<td>129570</td>
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<td>128671</td>
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<td>Share holders fund</td>
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<td>904028</td>
<td>946923</td>
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<td>Market Value of Equities</td>
<td>169616</td>
<td>369096</td>
<td>438721</td>
<td>825013</td>
<td>1128260</td>
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<td>918546</td>
<td>2093362</td>
<td>1300225</td>
<td>2599611</td>
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<tr>
<td>Retained Earning</td>
<td>329235</td>
<td>340718</td>
<td>429046</td>
<td>516885</td>
<td>600147</td>
<td>632108</td>
<td>665280</td>
<td>736257</td>
<td>779152</td>
<td>864696</td>
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<td>Sales</td>
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<td>280754</td>
<td>300194</td>
<td>250291</td>
<td>210811</td>
<td>298105</td>
<td>335491</td>
<td>412103</td>
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<td>EBIT</td>
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<td>118477</td>
<td>169757</td>
<td>147273</td>
<td>182971</td>
<td>91565</td>
<td>91305</td>
<td>143275</td>
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