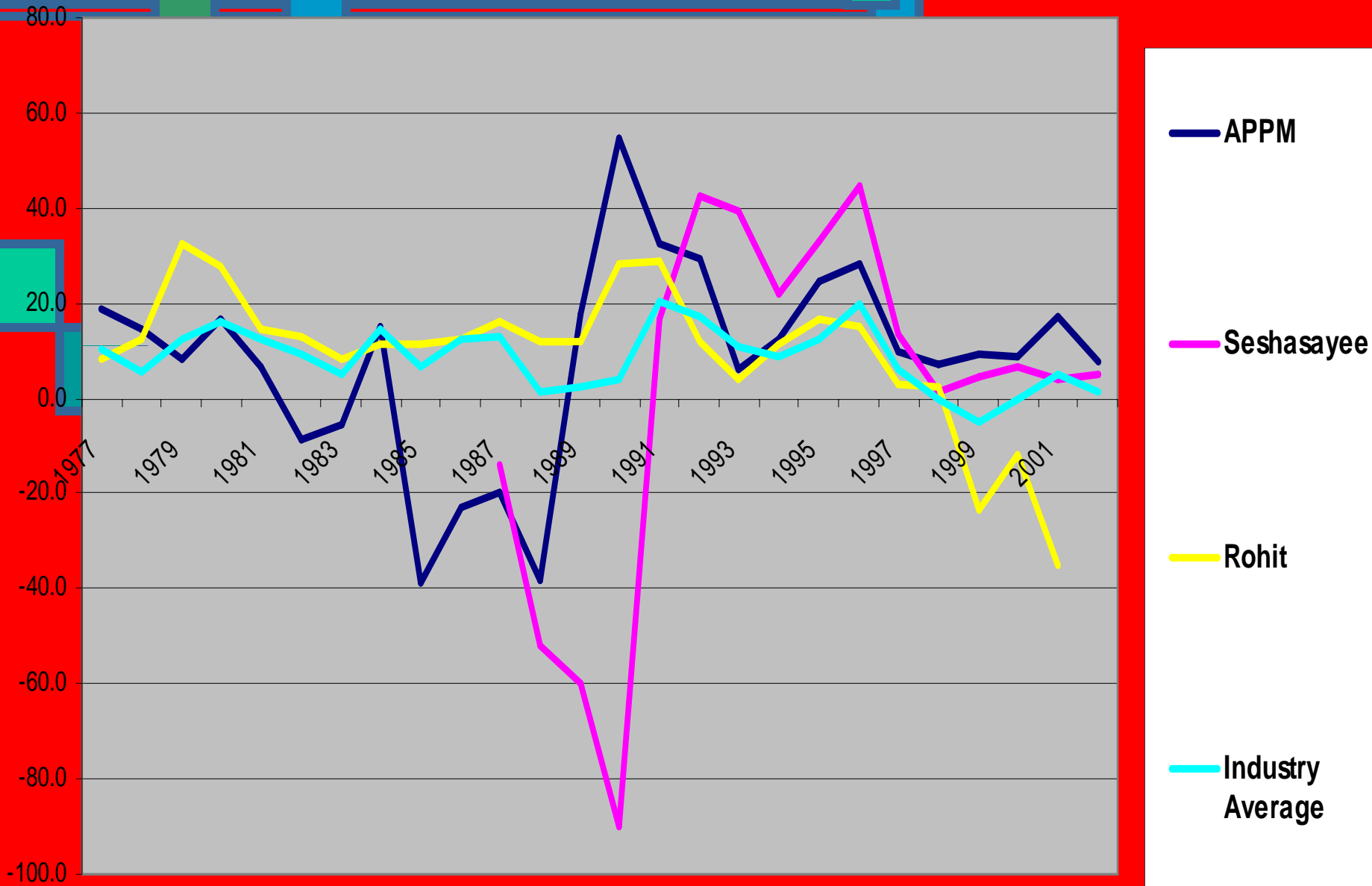




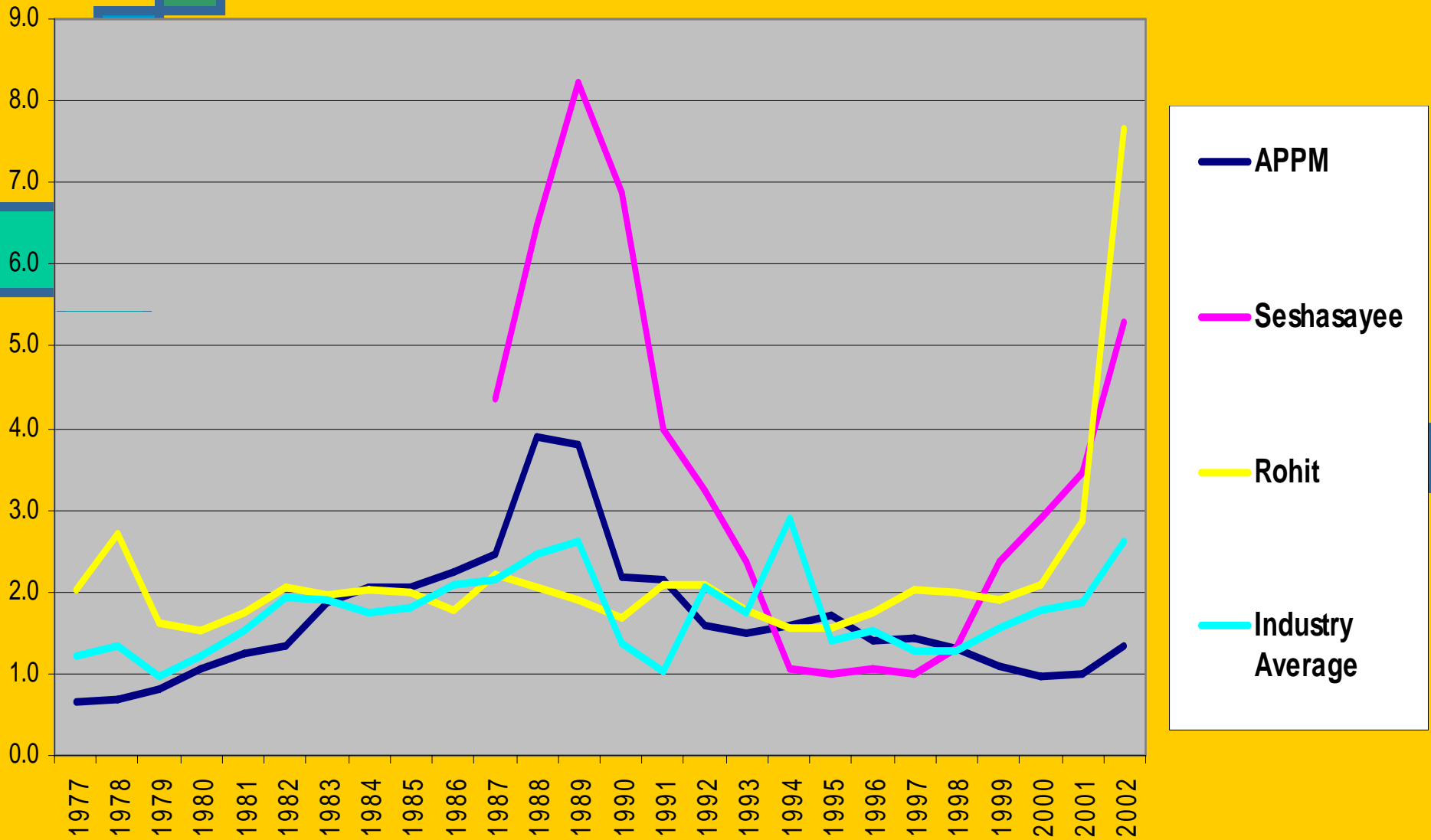
Financial Analysis of Indian Paper Industry



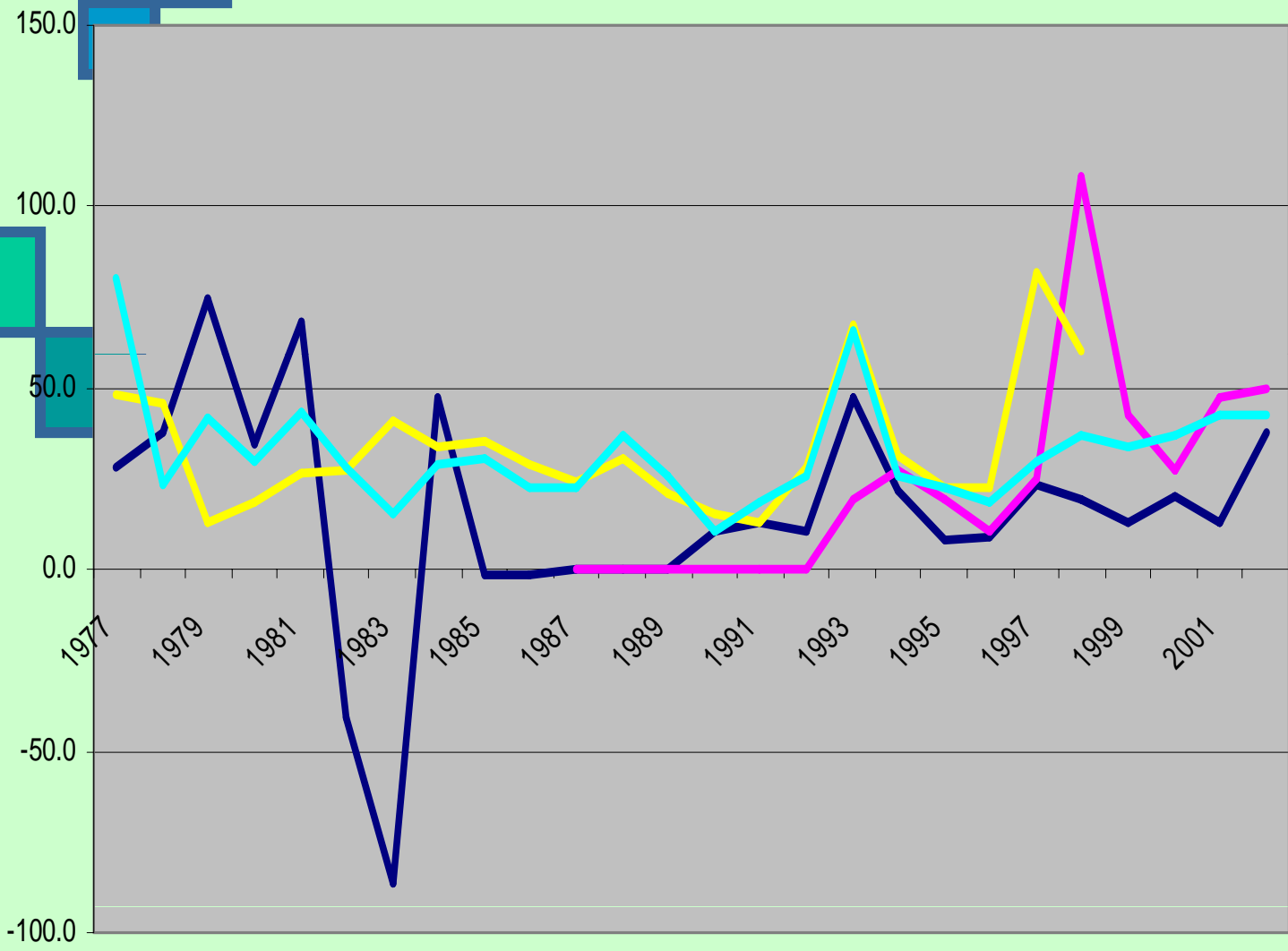
Trend of ROE



Trend of DE Ratio

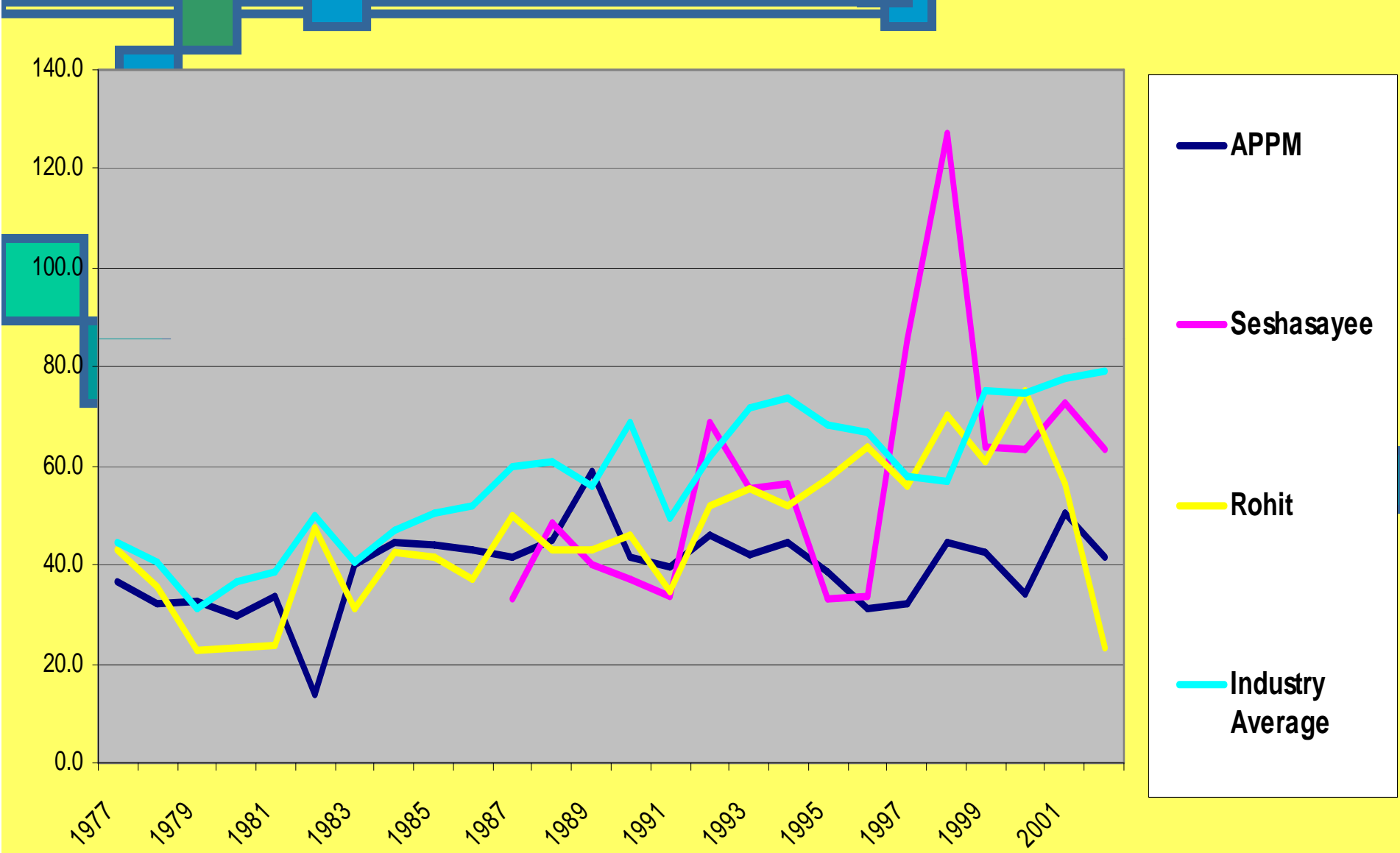


Trend of Divident Payout Ratio

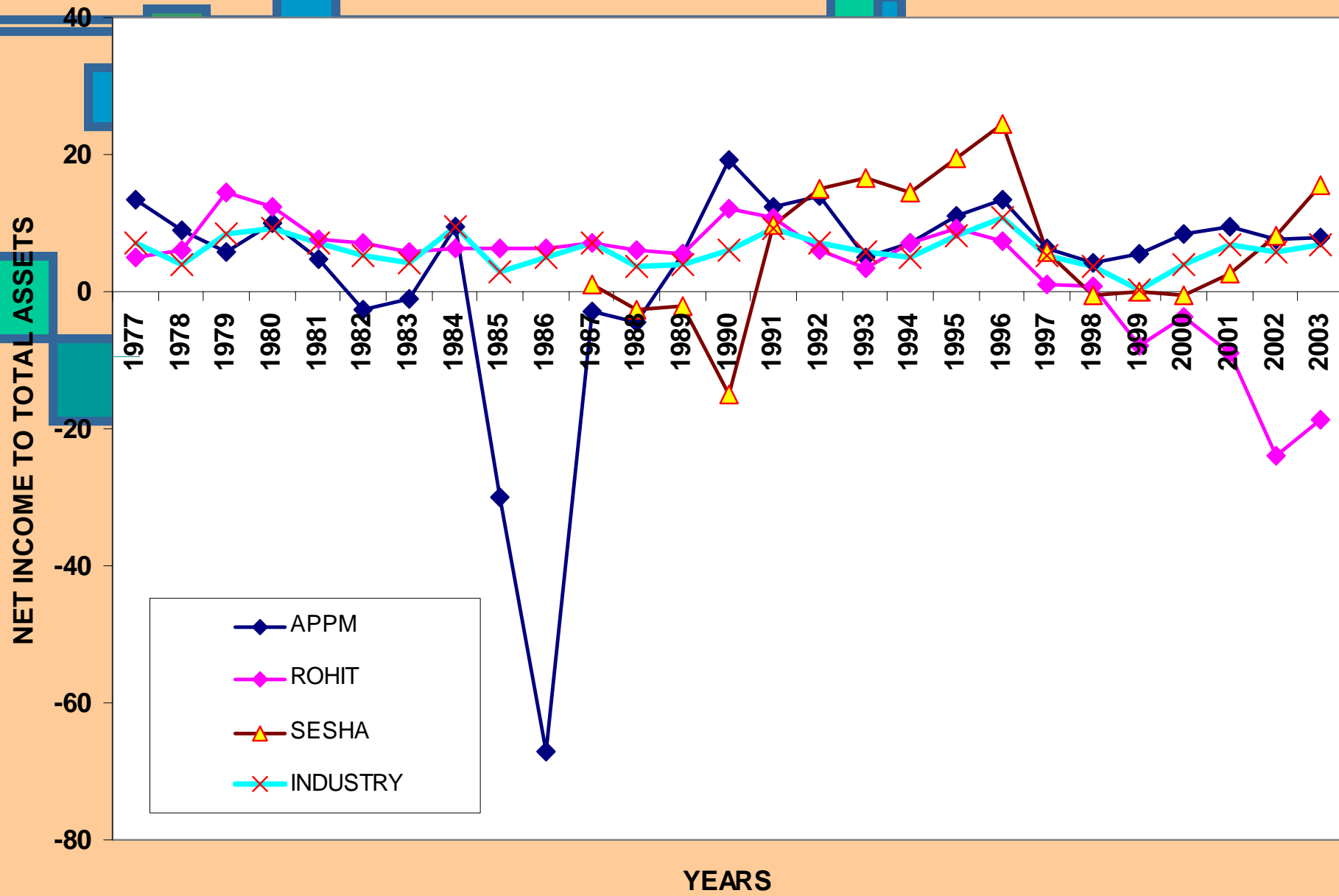


- APPM
- Seshasayee
- Rohit
- Industry Average

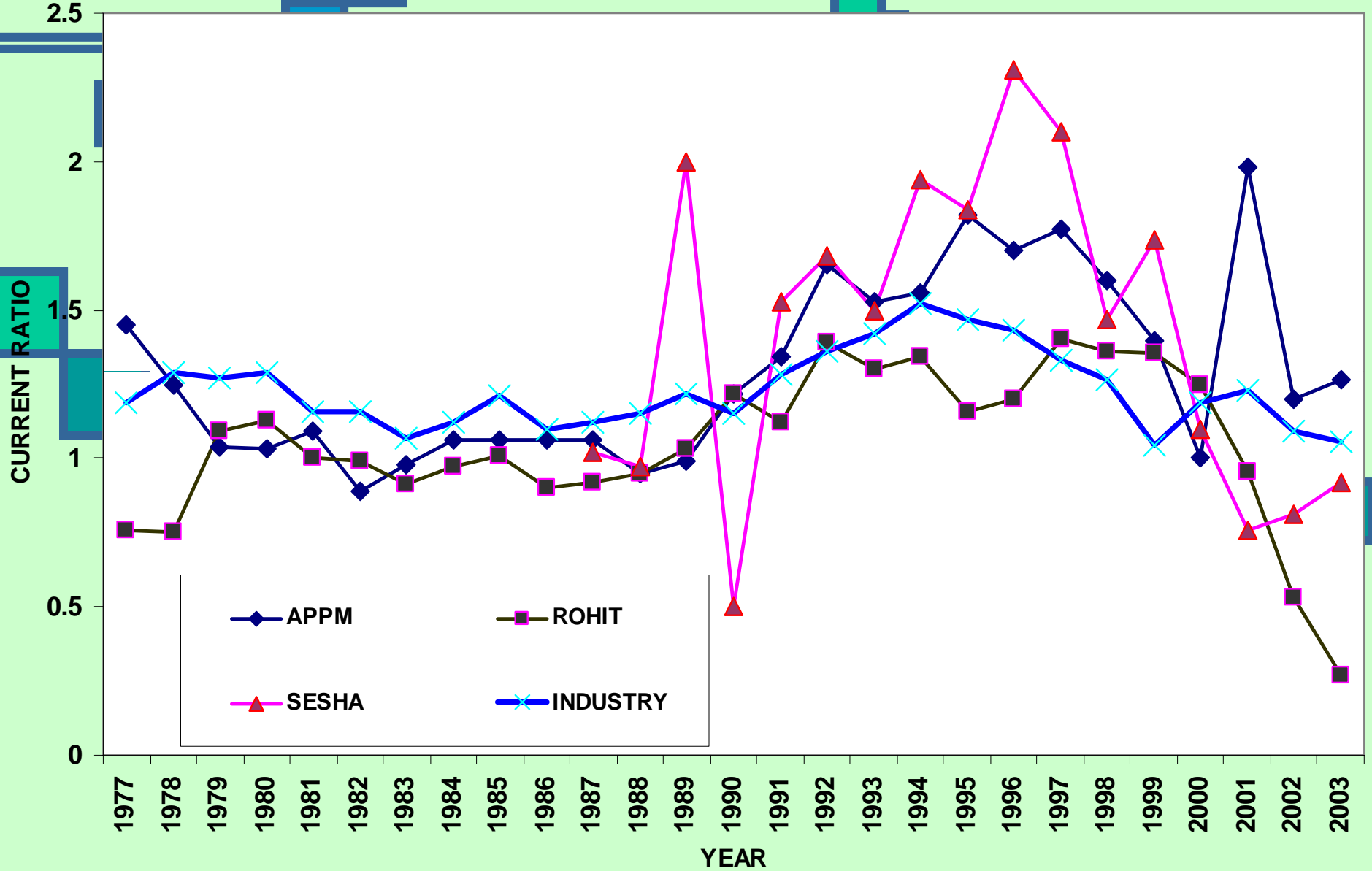
Trend of Average Collection Period



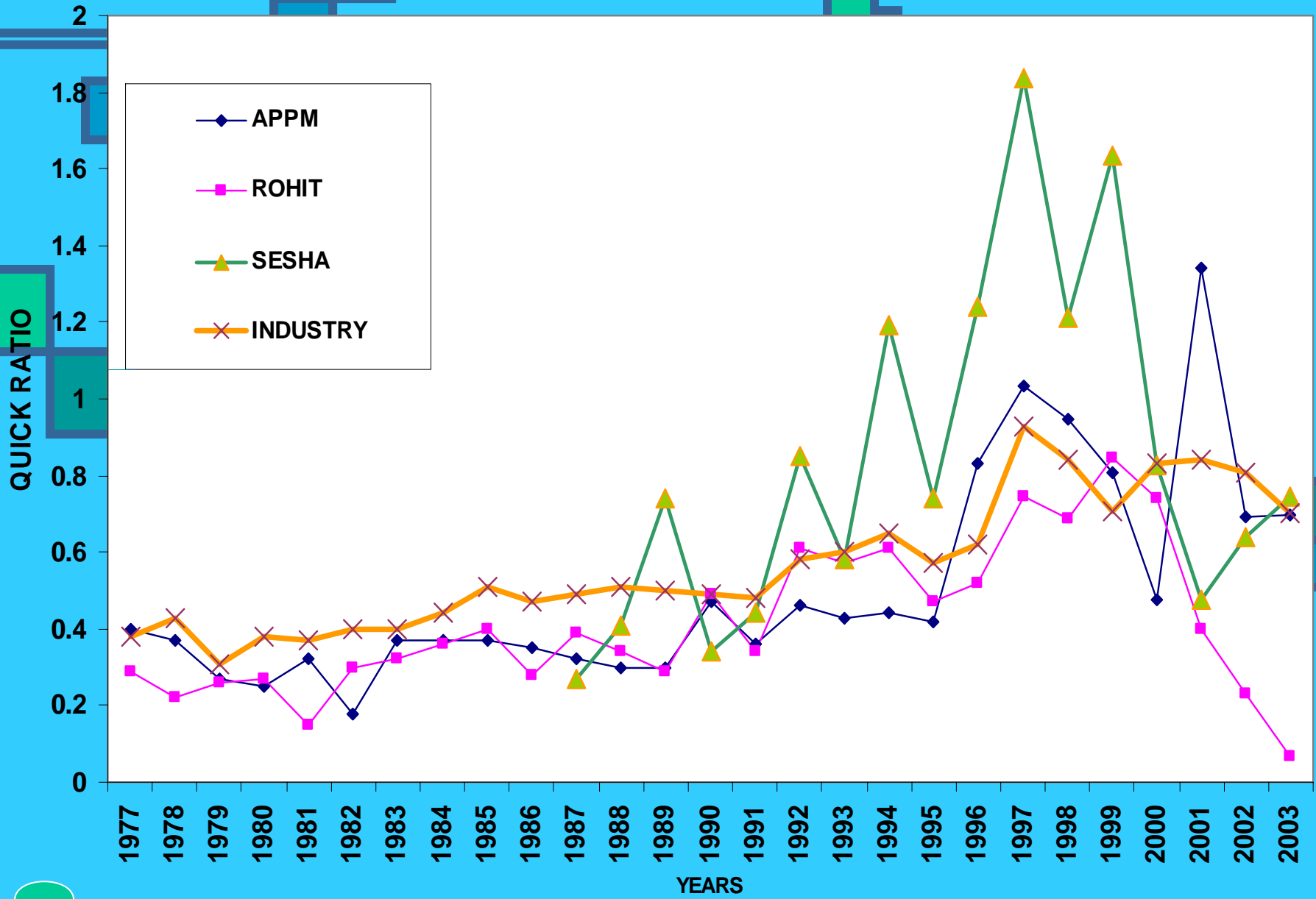
Indian Paper Industry - Trends in Net Income to Total Assets



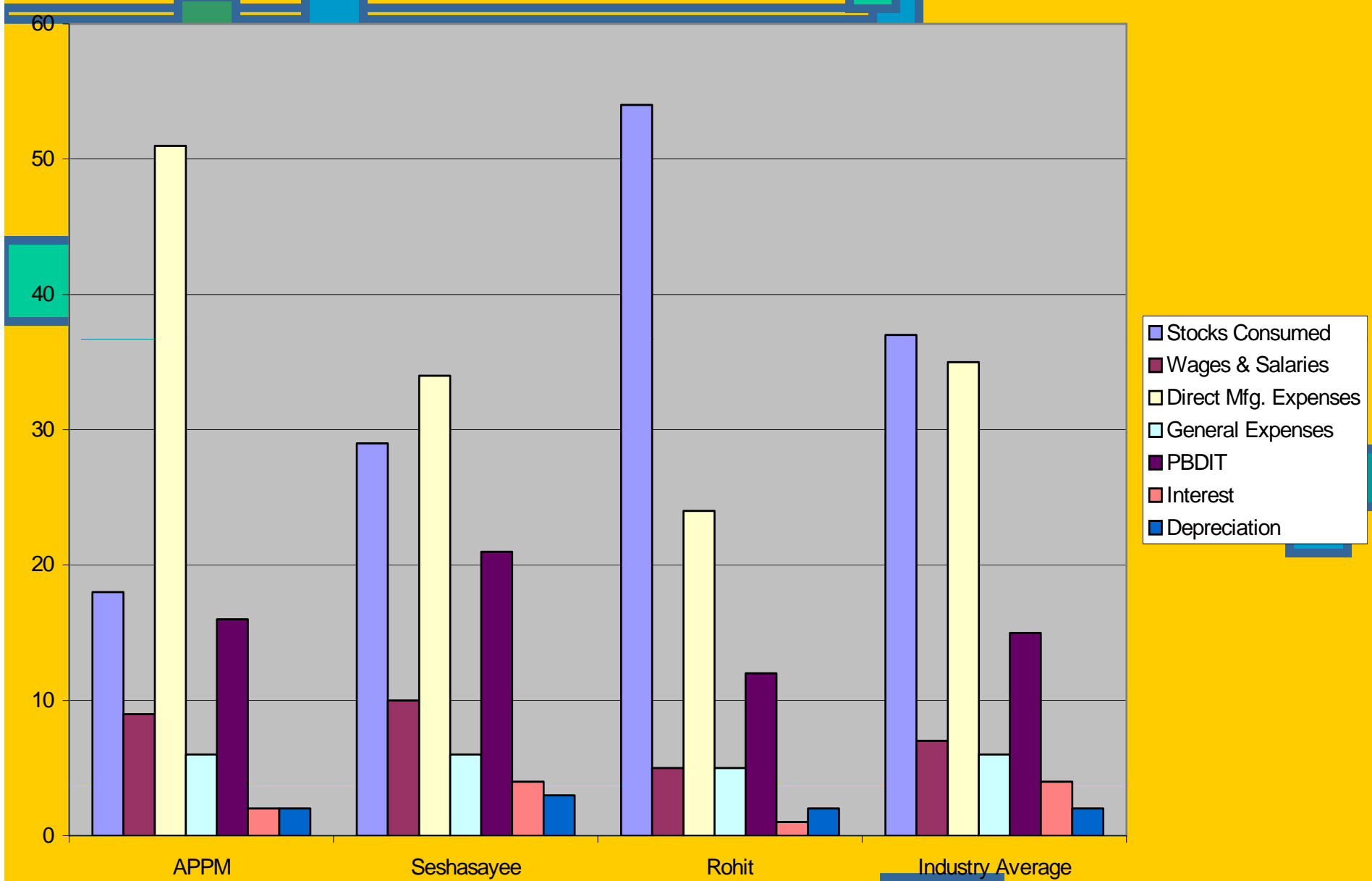
Indian Paper Industry - Trends in CURRENT RATIO



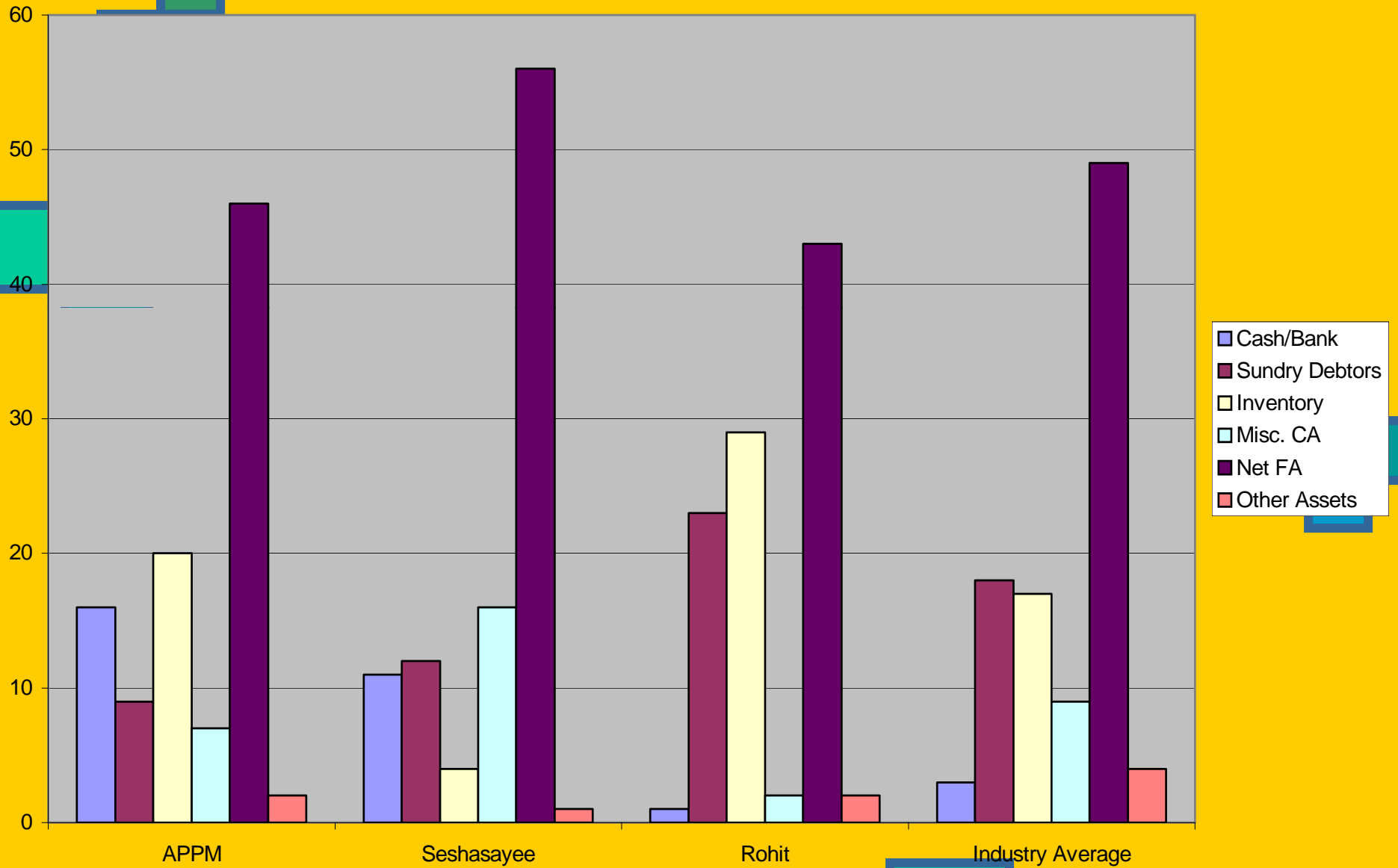
INDIAN PAPER INDUSTRY - QUICK RATIO



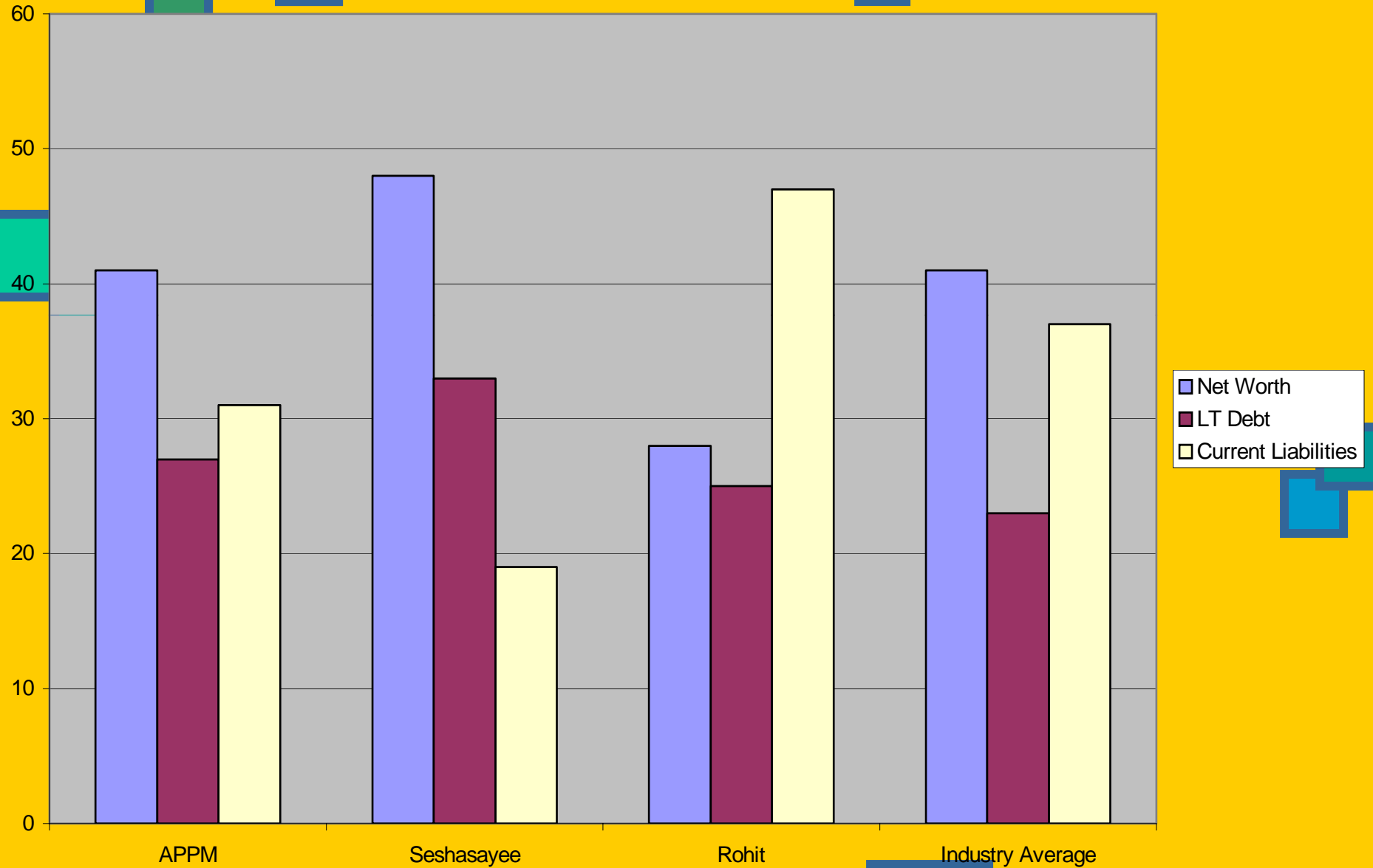
Income Statement: Common Size Analysis



Balance Sheet - Assets: Common Size Analysis



Balance Sheet - Liabilities: Common Size Analysis

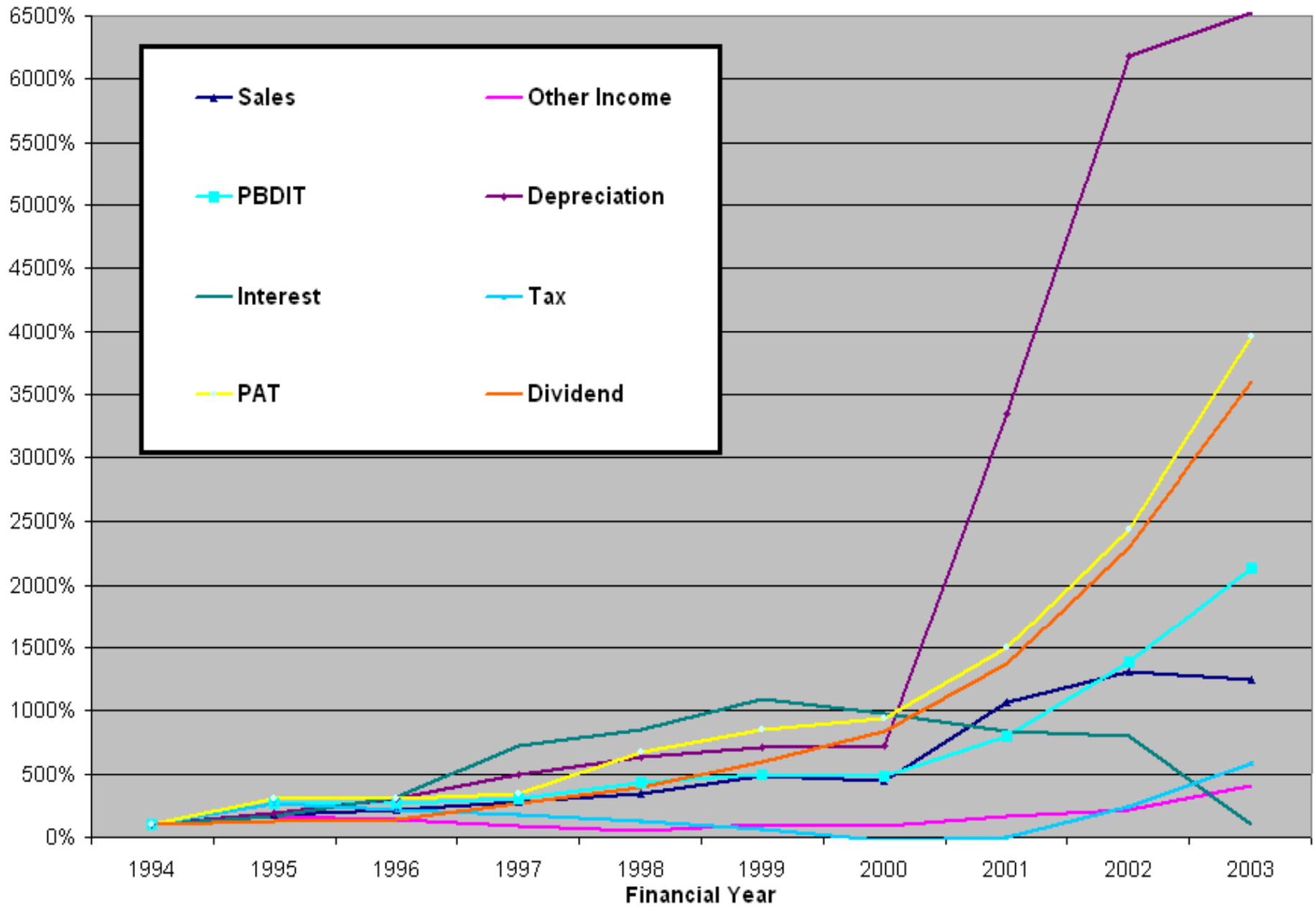


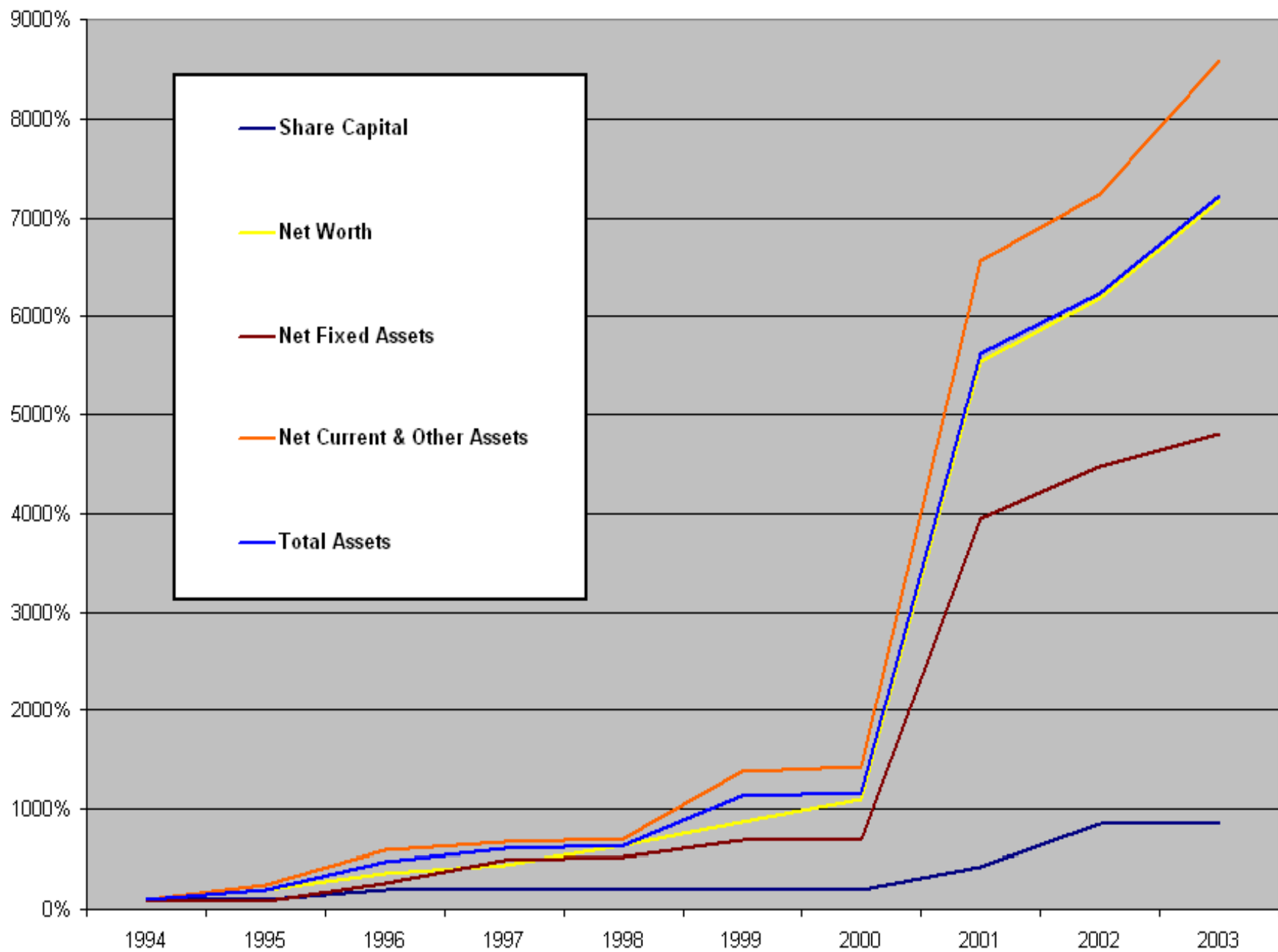


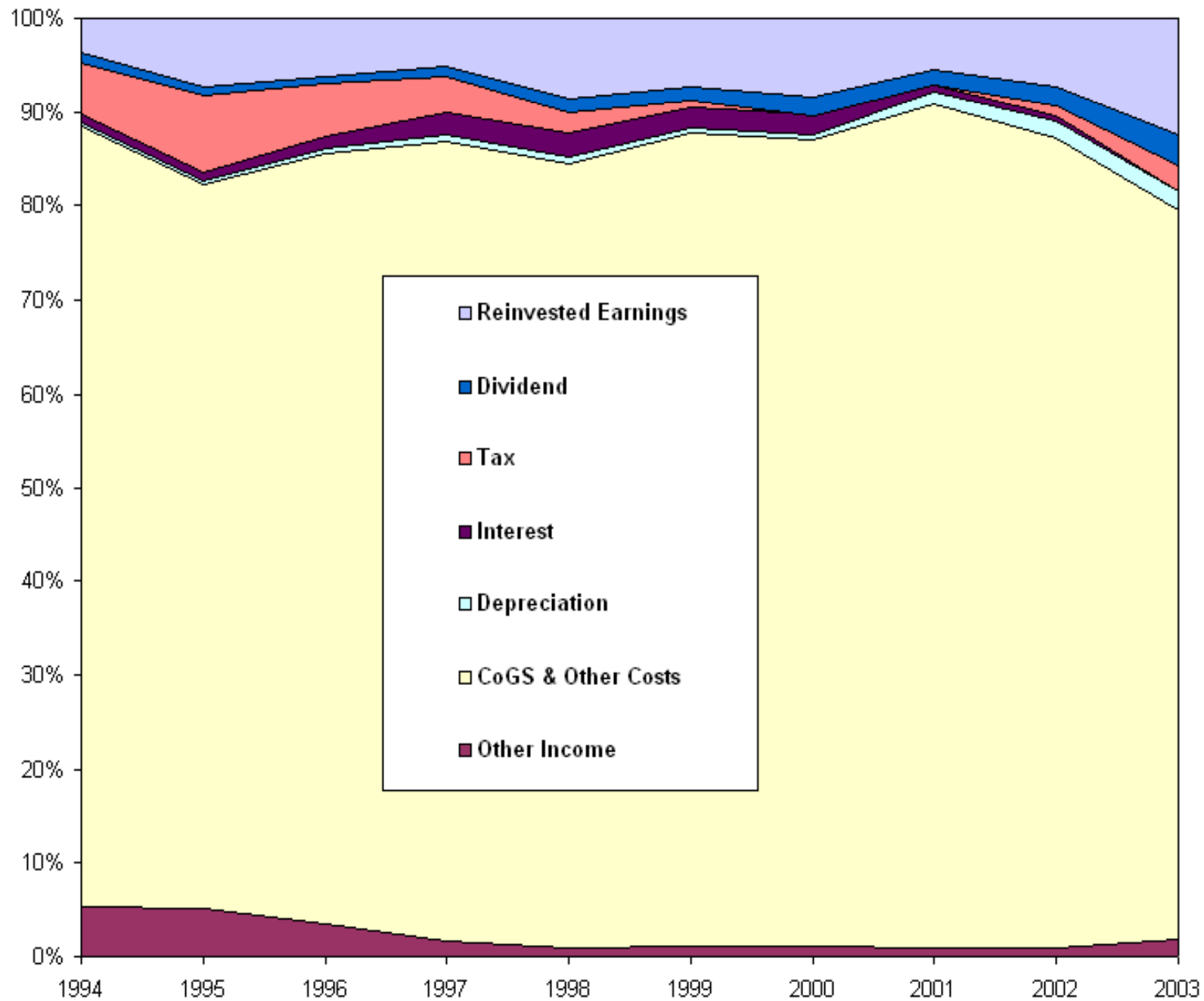
Monsanto India Limited



Monsanto - Income Statement







Limitations of Financial Analysis

- The process of generating these numbers could be manipulated
- While, comparing firms ... caution should be there i.e., they may be following different accounting policies and theories
- While concluding, assumptions need to be clarified
- A lot of qualitative factors should also be taken into account
- Finally, Financial Analysis is very successful over the long-run