

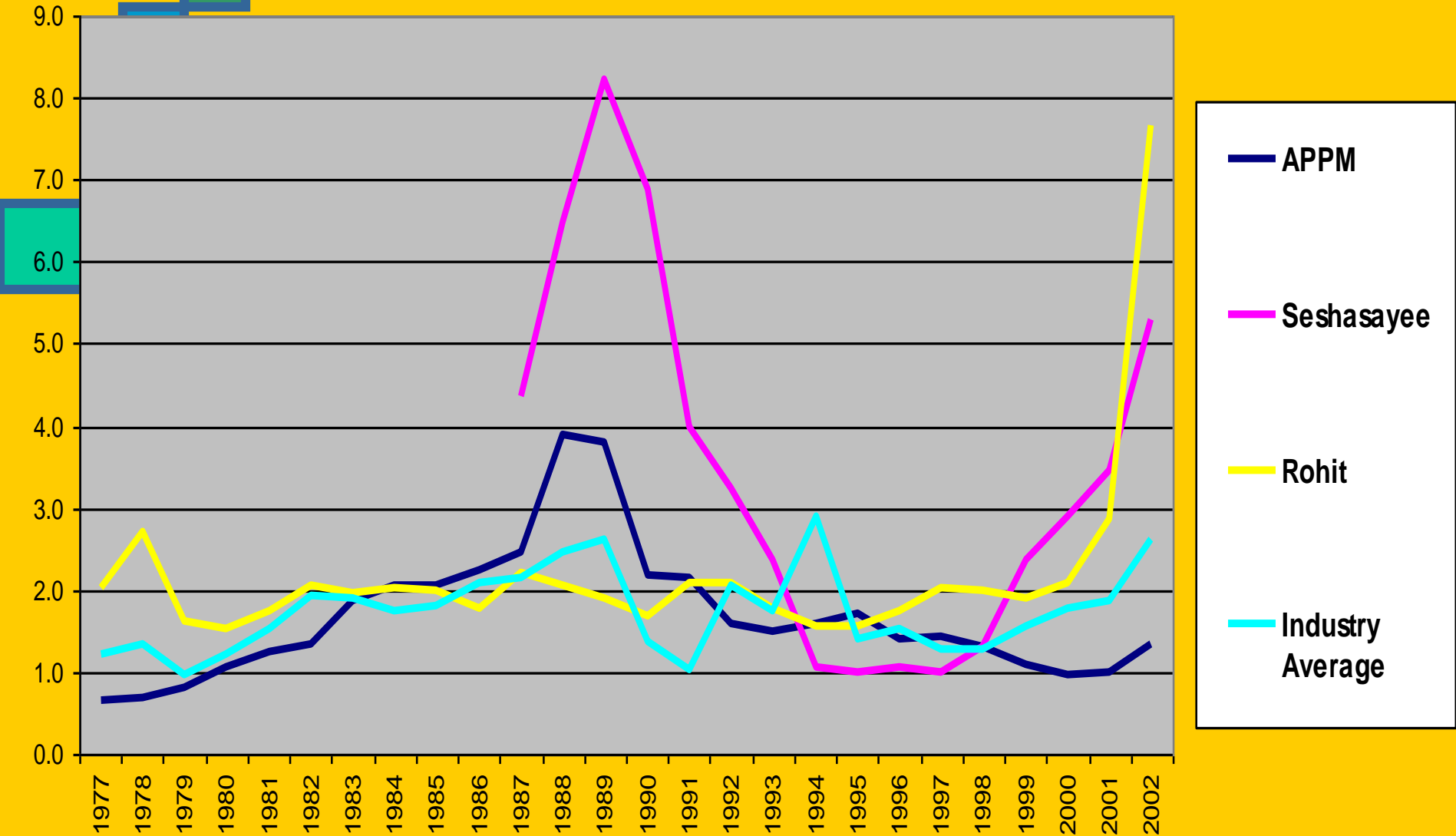
Financial Analysis of Indian Paper Industry



Trend of ROE



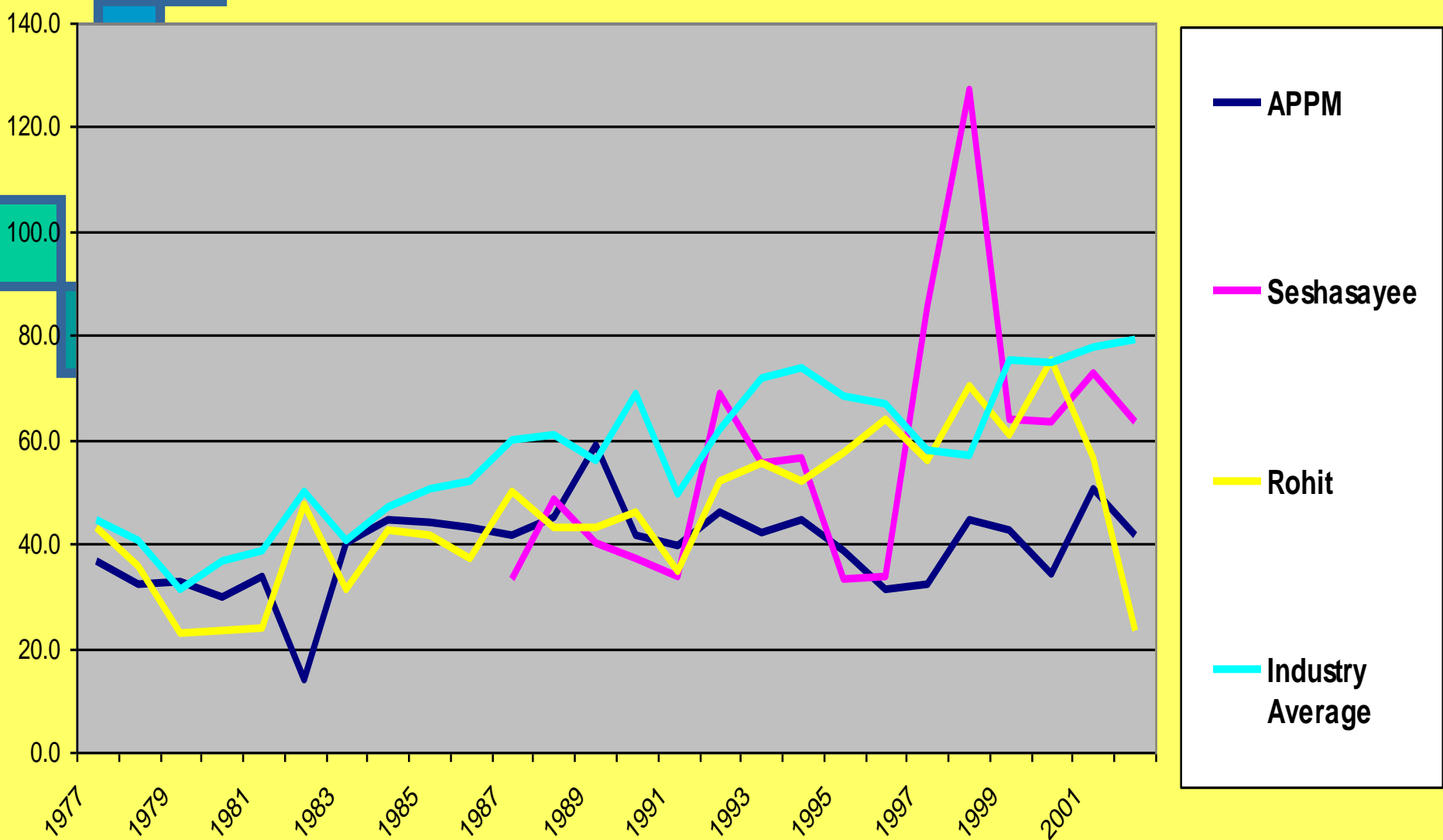
Trend of DE Ratio



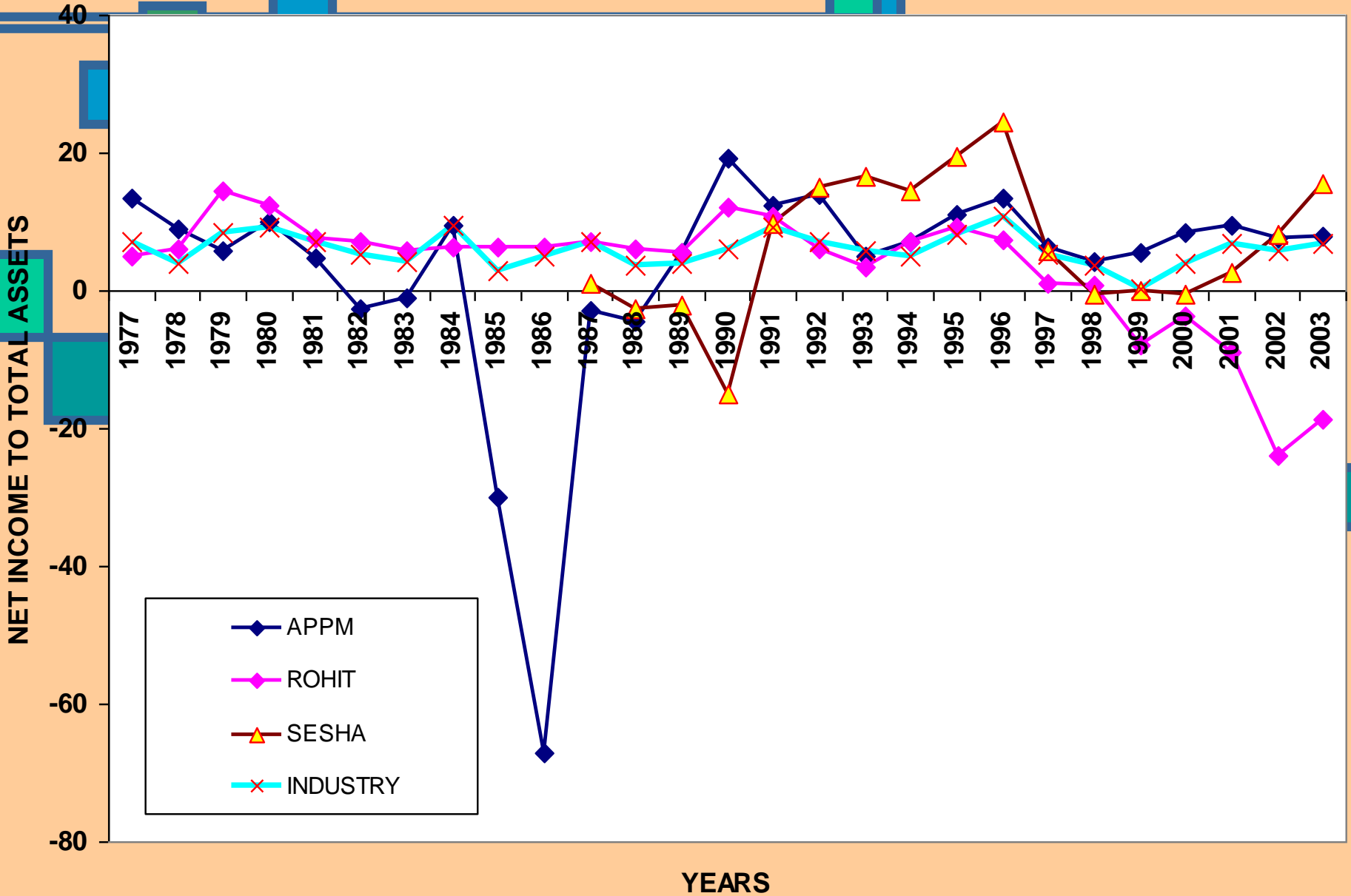
Trend of Divident Payout Ratio



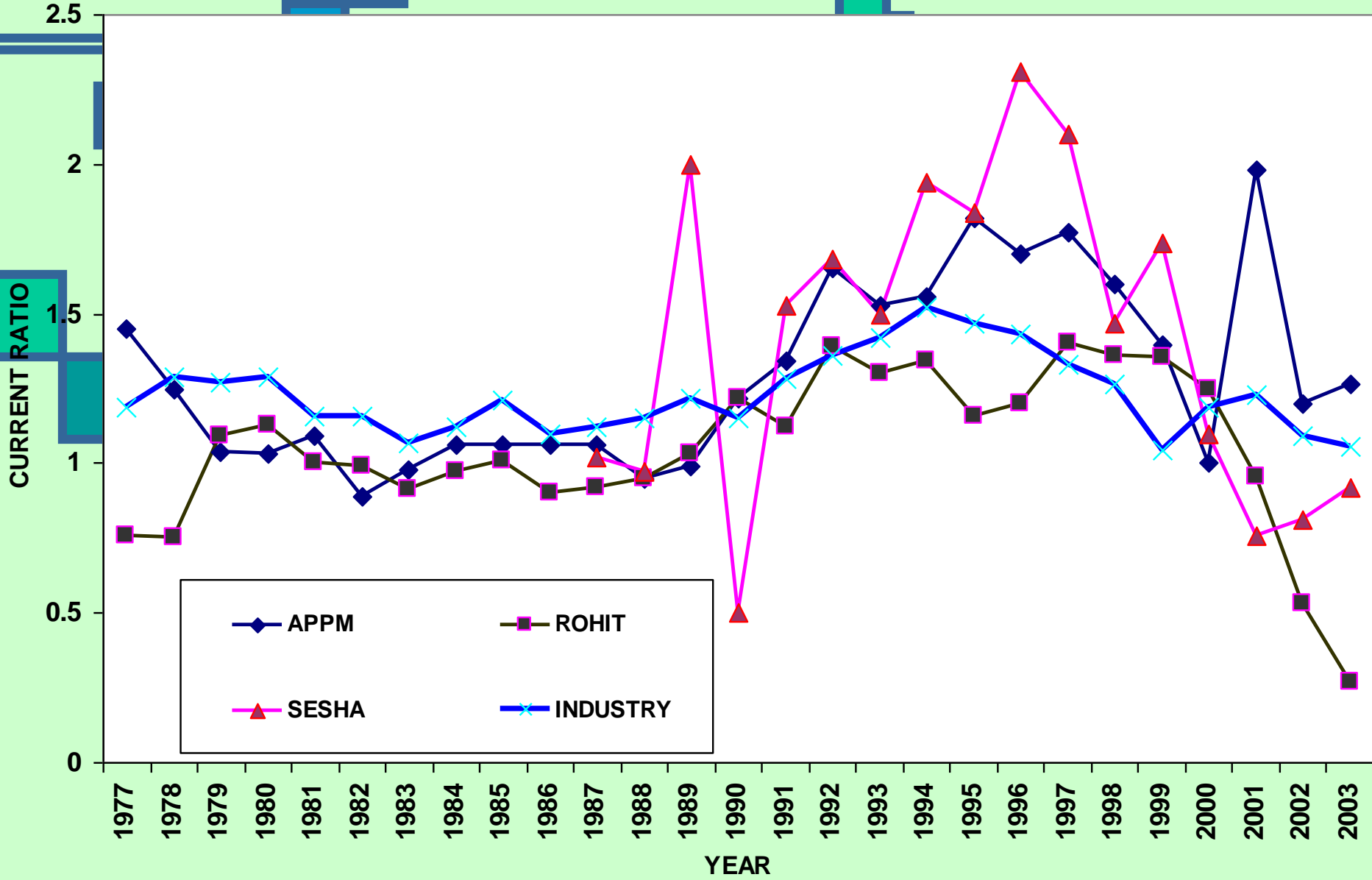
Trend of Average Collection Period



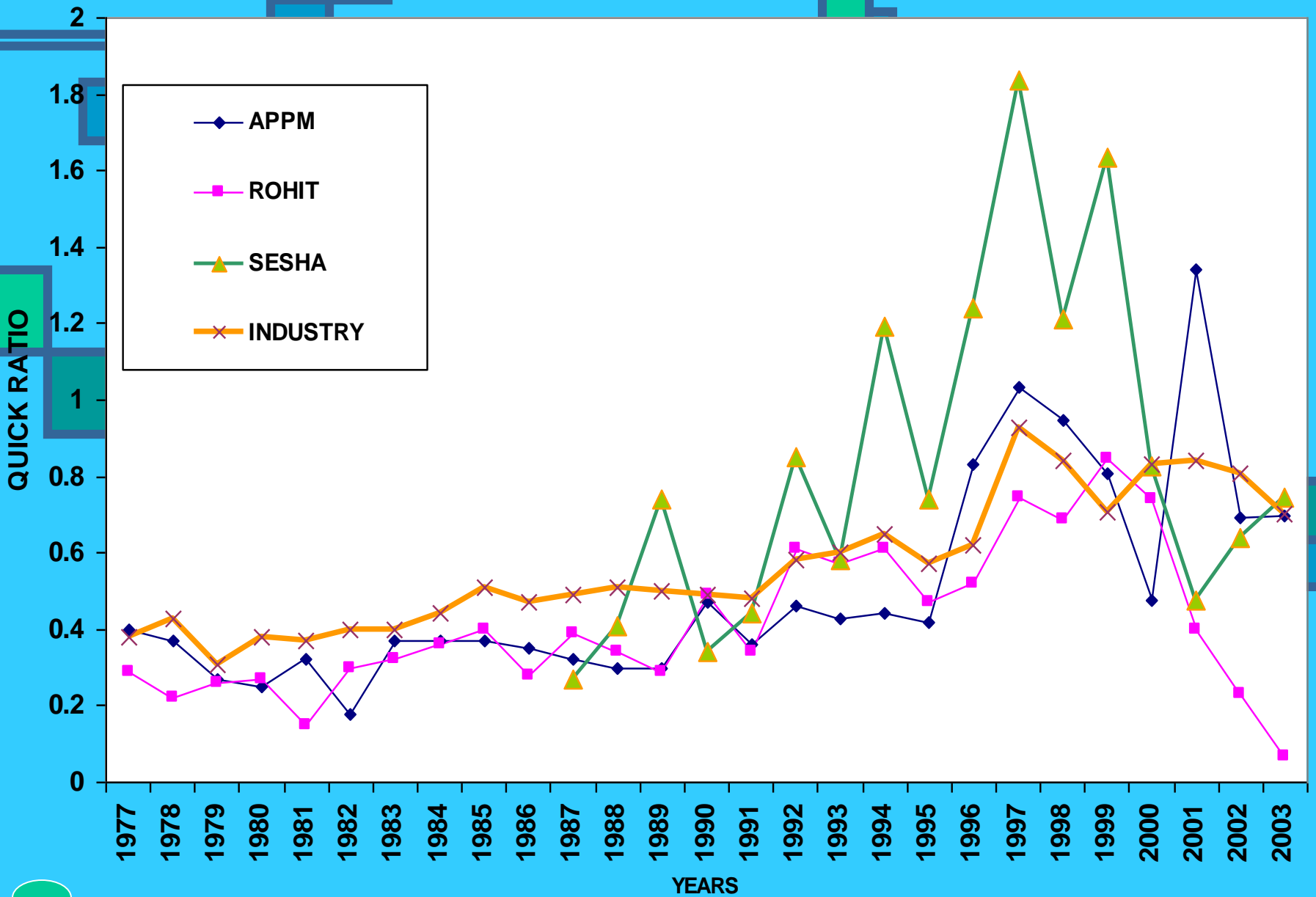
Indian Paper Industry - Trends in Net Income to Total Assets



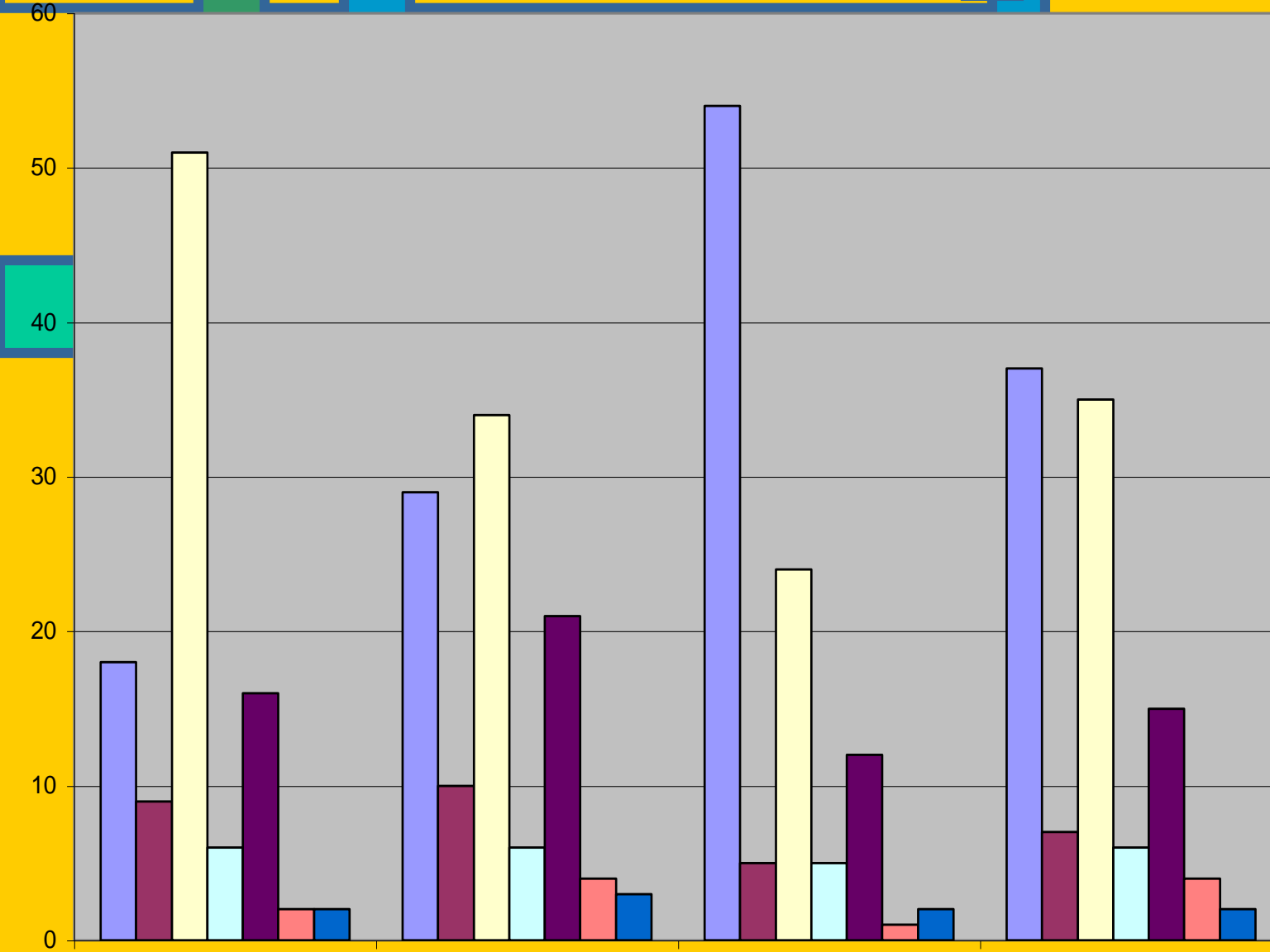
Indian Paper Industry - Trends in CURRENT RATIO



INDIAN PAPER INDUSTRY - QUICK RATIO

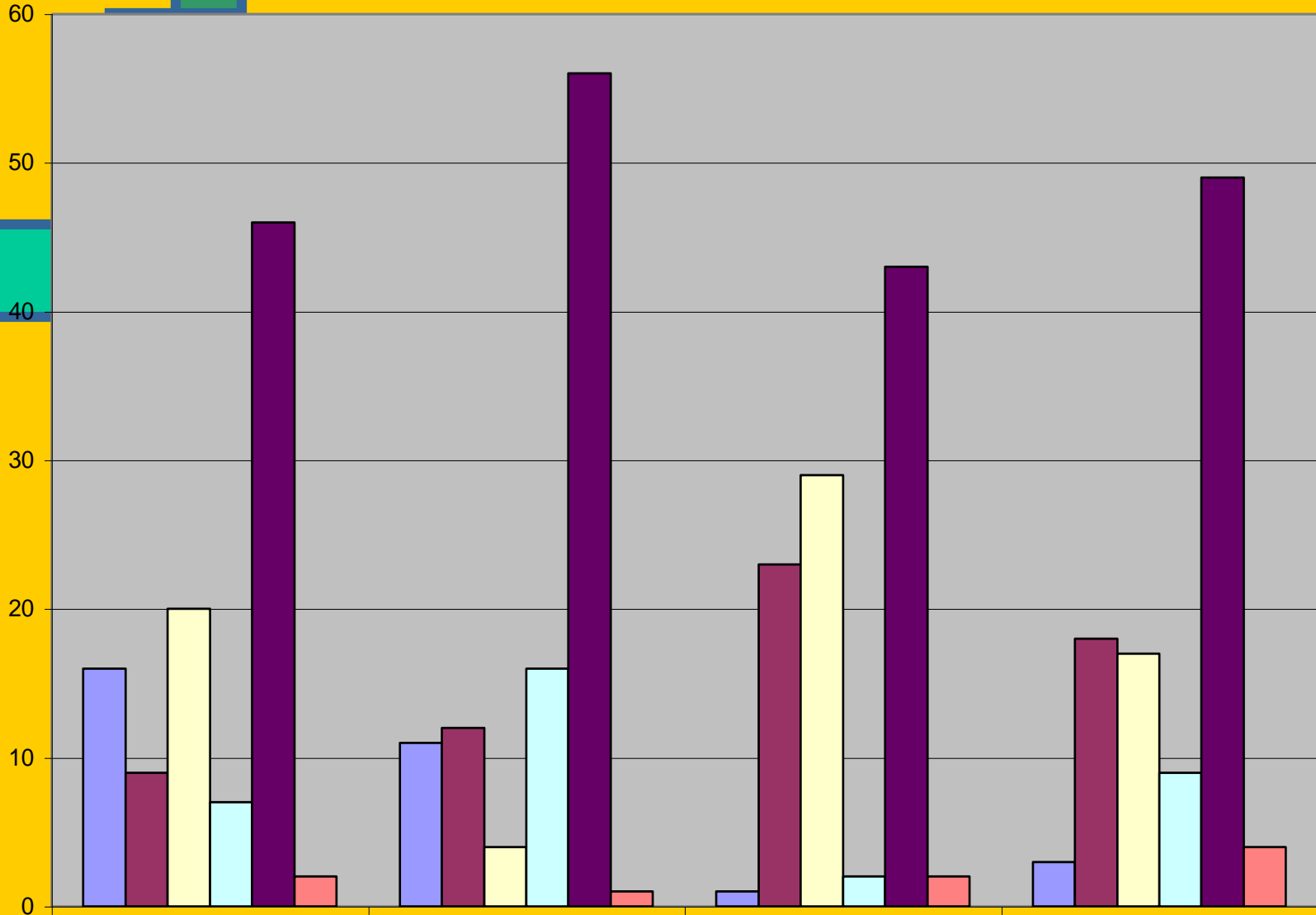


Income Statement: Common Size Analysis

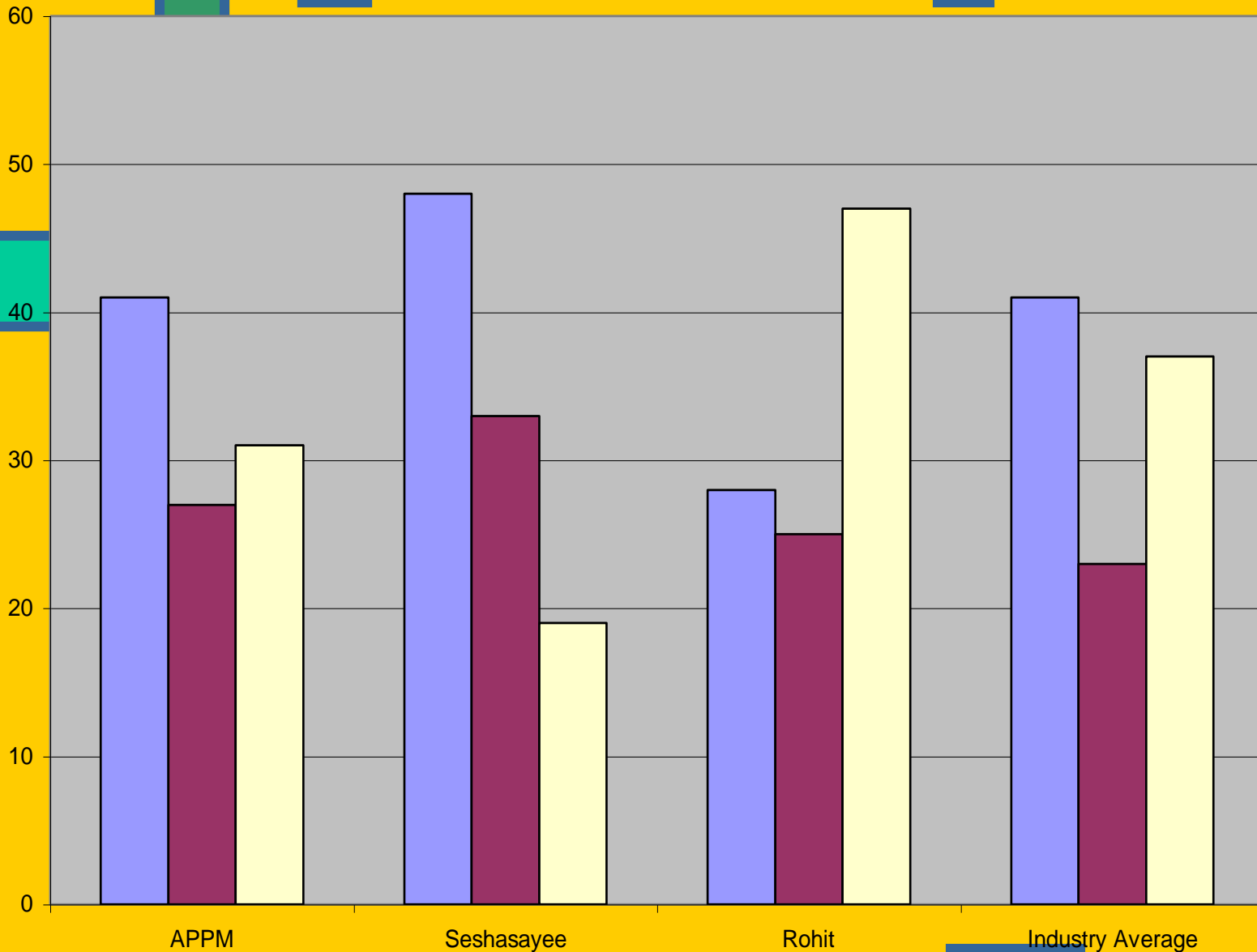


- Stocks Consumed
- Wages & Salaries
- Direct Mfg. Expenses
- General Expenses
- PBDIT
- Interest
- Depreciation

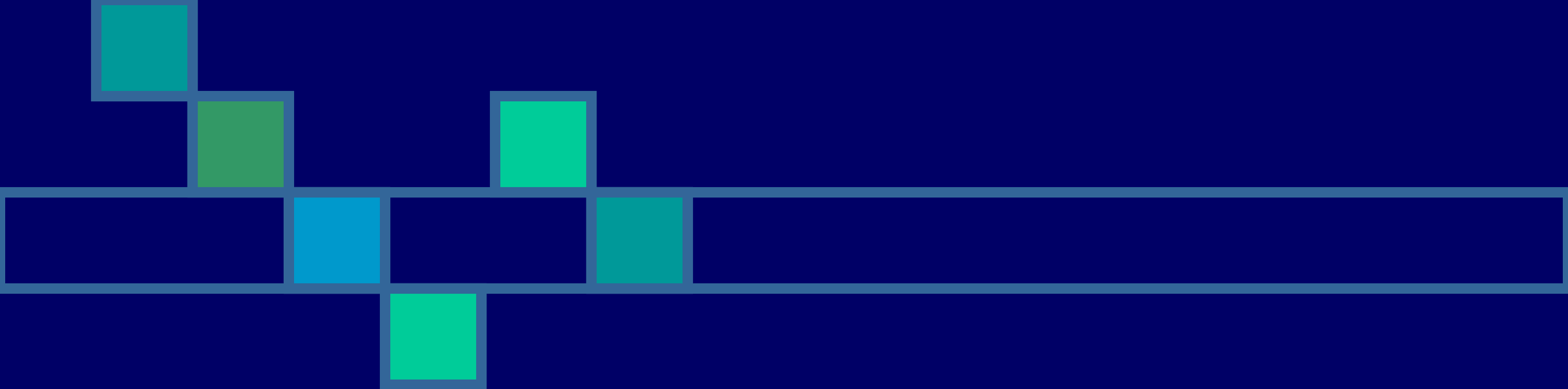
Balance Sheet - Assets: Common Size Analysis



Balance Sheet - Liabilities: Common Size Analysis



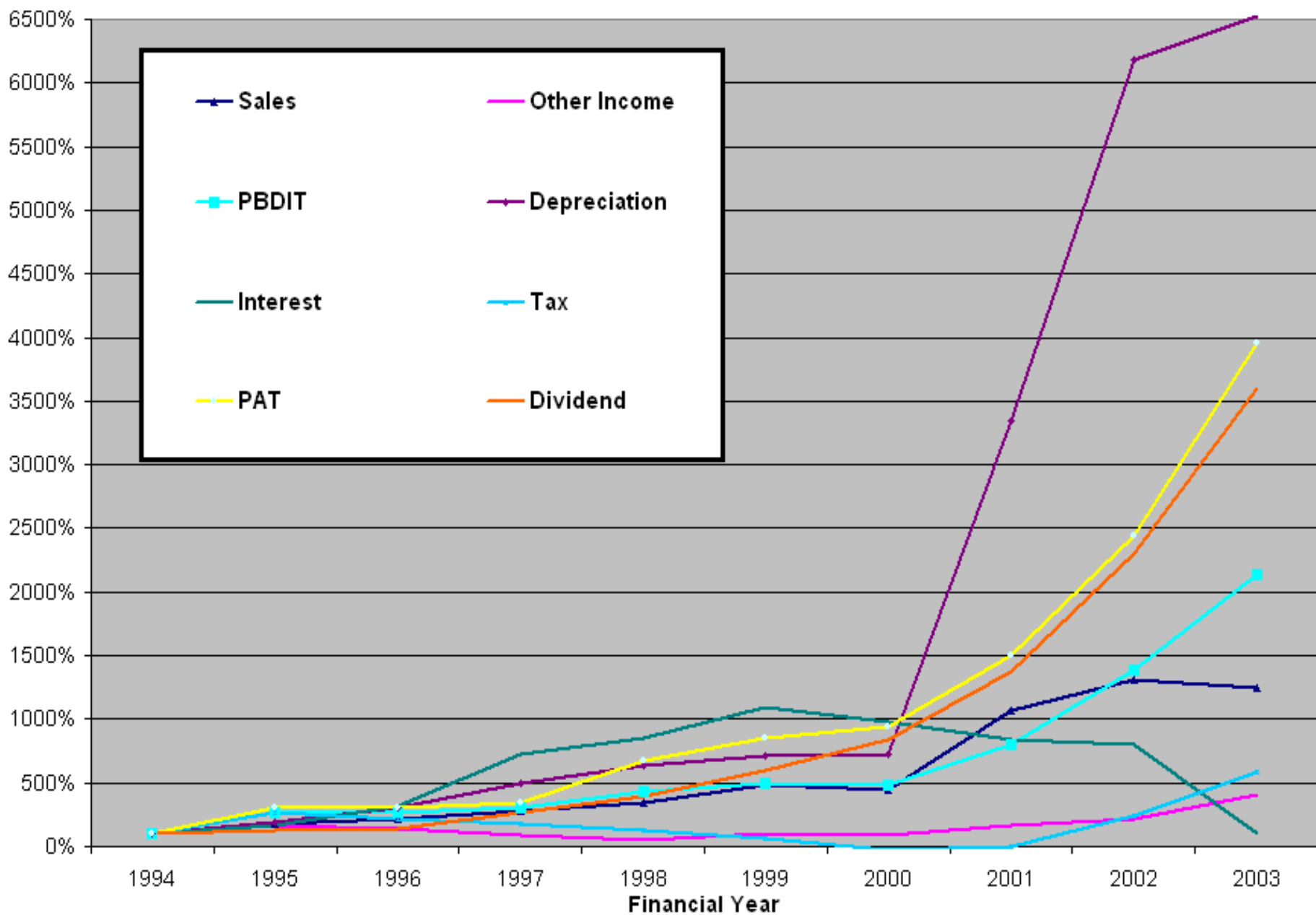
- Net Worth
- LT Debt
- Current Liabilities

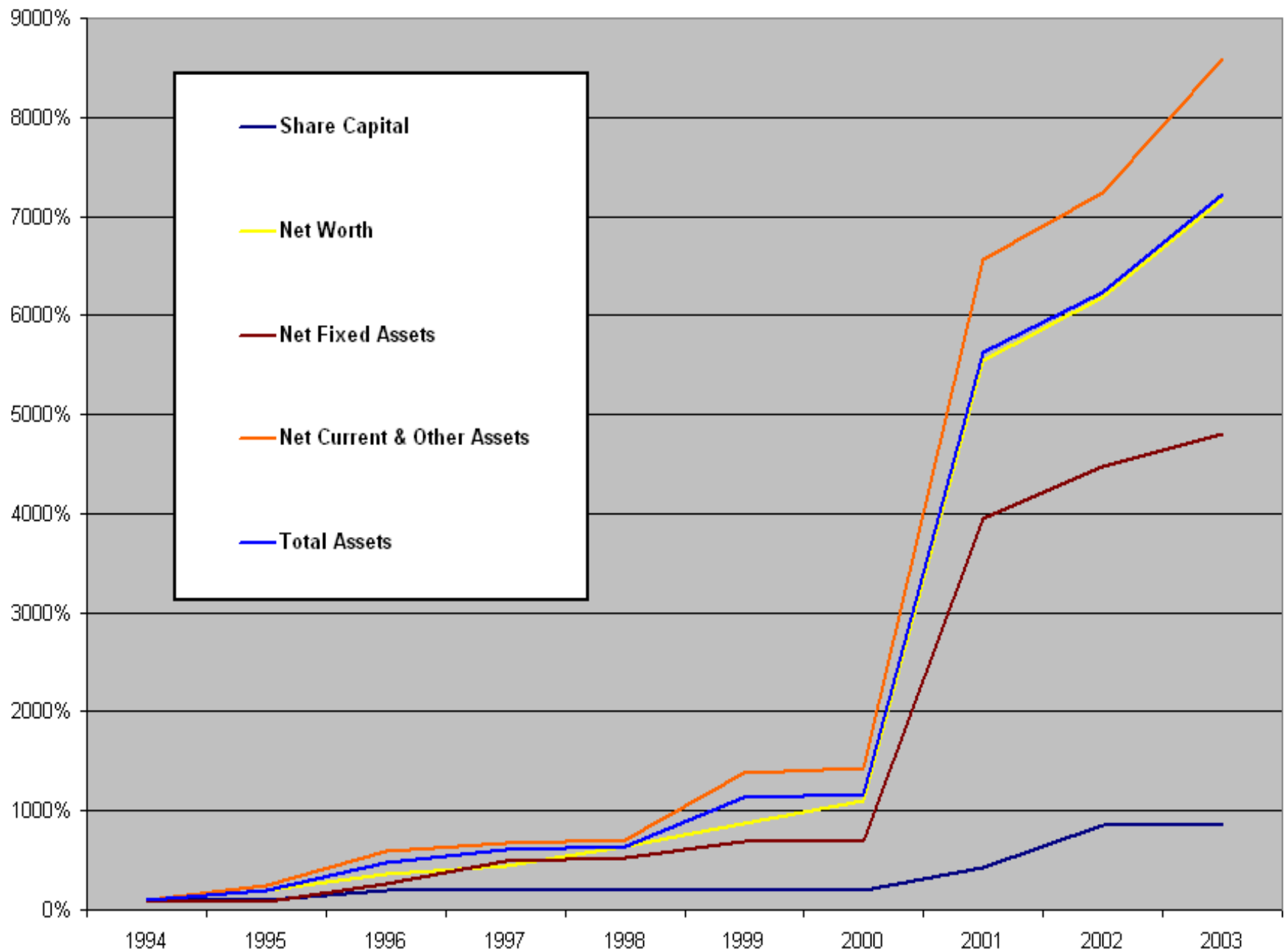


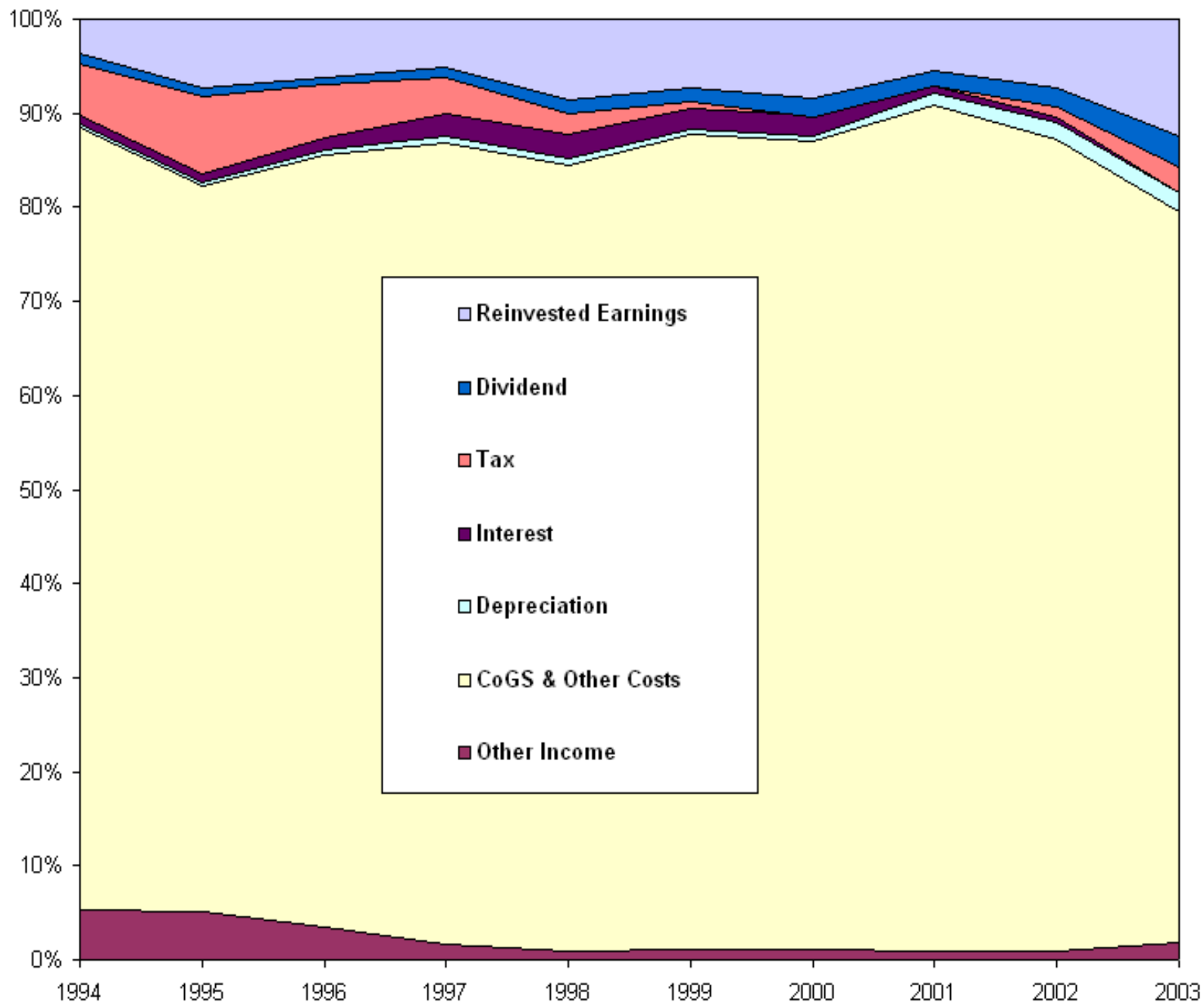
Monsanto India Limited



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