

5.1 State Bank General Index of Share Prices

Sector	(1959-60=100)									
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1. Banks	98.99	140.63	184.83	177.52	182.33	181.48	171.44	198.92	177.67	172.00
2. Insurance and Finance	99.79	132.15	168.99	150.79	138.72	123.68	118.88	122.56	142.30	144.83
3. Jute	107.80	114.31	128.88	144.83	128.86	126.95	120.24	107.92	114.31	97.80
4. Cotton and Other Textiles	90.77	97.32	108.91	97.34	87.01	85.24	83.81	97.43	99.41	115.54
(i) Cotton Textiles	100.43	102.95	104.37	96.11	92.15	89.82	82.14	92.64	103.46	135.39
(ii) Other Textiles	81.11	91.68	113.45	98.56	81.86	80.65	85.48	102.22	95.35	95.69
5. Fuel and Power	92.65	102.30	106.53	112.24	104.33	94.74	93.26	107.95	129.93	142.89
6. Construction and Engineering	92.67	94.50	106.36	107.65	92.62	78.34	71.46	97.11	93.17	96.58
(i) Cement	101.92	107.09	132.97	136.75	114.01	88.63	78.92	113.24	112.81	122.04
(ii) Others	83.43	81.90	79.76	78.54	71.22	68.04	63.99	80.98	73.52	71.11
7. Transport and Communication ¹	90.07	99.17	110.67	105.87	98.21	106.15	100.56	117.78	164.41	191.92
(i) Road Transport	60.92	52.42	55.91	52.80	31.20	24.00	24.00	17.40		
(ii) Navigation	127.97	145.52	175.24	138.48	141.13	156.98	154.66	202.08		
(iii) Air Transport	61.33	99.57	100.87	126.34	122.29	137.48	123.01	133.86		
8. Paper and Board	99.61	135.19	136.16	128.69	112.91	106.57	108.86	104.81	116.65	129.18
9. Tobacco	85.45	89.79	92.09	97.87	120.67	156.45	158.10	230.05	185.39	258.95
10. Miscellaneous	88.48	88.38	88.89	93.02	89.50	90.71	92.29	114.24	118.34	129.01
(i) Chemicals	93.23	83.33	88.72	93.08	91.05	86.76	83.24	103.03	107.76	121.62
(ii) Tea	81.57	98.12	95.68	116.71	113.35	119.08	134.14	192.02	193.62	186.74
(iii) Sugar and Allied Industries	91.30	90.90	88.00	89.91	89.31	96.70	88.65	94.00	101.75	128.28
(iv) Others	87.83	81.16	83.16	72.39	64.28	60.31	63.13	67.92	70.24	79.40
General Index Number	95.33	108.43	123.23	115.14	109.85	108.68	104.71	120.20	125.48	139.22

5.1 State Bank General Index of Share Prices

Sector	(1969-70=100)									
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Banks ²	69.94	65.38	64.58							
2. Insurance and Finance	82.21	68.57	73.71	61.43	71.50	85.96	119.08	217.15	288.99	327.21
3. Jute	84.26	96.22	209.45	184.81	371.38	377.75	394.46	481.77	634.04	713.18
4. Cotton and Other Textiles	77.82	66.48	91.69	68.19	75.13	70.25	76.09	84.59	99.11	89.45
(i) Cotton Textiles	87.25	67.33	87.99	65.57	64.84	56.32	56.14	61.04	81.89	69.19
(ii) Other Textiles	68.39	65.63	95.39	70.81	85.42	84.18	96.04	108.13	116.32	109.70
5. Fuel and Power	90.08	67.50	68.76	53.05	81.45	88.33	97.53	127.37	160.34	172.91
6. Construction and Engineering	108.48	91.98	111.30	86.76	148.03	151.24	202.68	278.58	331.74	337.17
(i) Cement	87.07	71.84	101.83	79.26	141.38	144.73	173.82	226.98	274.11	286.80
(ii) Others	129.89	112.12	120.76	94.27	154.68	157.75	231.54	330.18	389.36	387.54
7. Transport and Communication	81.33	59.65	62.81	53.09	50.42	53.75	55.55	55.76	74.07	76.61
8. Paper and Board	98.01	88.65	95.00	78.18	105.93	98.13	92.49	136.53	169.23	166.94
9. Tobacco	70.11	55.09	52.47	35.24	57.84	55.74	64.01	83.61	108.56	92.31
10. Miscellaneous	92.93	77.93	86.30	70.17	87.85	91.43	115.88	168.57	195.44	167.39
(i) Chemicals	89.45	69.74	76.49	64.62	94.87	88.58	112.17	146.56	187.40	162.53
(ii) Tea	77.90	68.46	78.14	61.50	79.34	77.83	90.89	164.83	188.74	131.74
(iii) Sugar and Allied Industries	97.20	78.00	89.75	70.33	87.59	100.45	139.80	192.31	179.66	173.15
(iv) Others	107.17	95.50	100.80	84.23	89.60	98.84	120.66	170.54	225.93	202.13
General Index Number	86.75	73.38	84.55	68.55	88.61	89.81	105.56	138.50	170.90	169.31

5.1 State Bank General Index of Share Prices

Sector	(1980-81=100)										
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Cotton and Other Textiles	95.90	91.12	134.77	161.13	151.04	134.22	230.24	294.67	288.71	293.81	403.38
(i) Cotton Textiles	71.77	95.12	157.06	172.63	156.89	131.65	302.68	409.18	408.75	405.71	591.13
(ii) Other Textiles	120.02	87.11	112.68	149.62	145.19	136.79	157.79	180.16	168.66	181.91	215.62
2. Chemicals	178.17	116.06	161.63	245.85	250.01	253.85	281.81	299.81	341.42	348.93	525.67
3. Engineering	-	91.42	148.08	203.56	161.00	130.77	157.84	184.66	186.49	170.23	216.34
4. Sugar and Allied Industries	202.02	134.08	162.35	180.28	175.57	188.23	257.89	347.33	329.99	375.25	423.92
5. Paper and Board	215.44	105.67	167.63	211.19	204.00	186.70	227.90	253.77	276.62	271.25	294.91
6. Cement	359.49	94.20	88.87	144.64	145.76	140.39	184.54	251.52	222.84	189.47	238.99
7. Fuel and Energy	187.96	100.87	132.43	192.43	196.75	217.65	259.84	289.96	333.06	357.40	492.62
8. Transport and Communication	59.07	74.93	69.59	99.53	110.52	121.11	163.01	167.98	162.70	166.97	136.29
9. Insurance and Finance	344.16	91.57	115.13	237.30	230.51	236.95	304.61	392.56	355.84	389.07	525.85
10. Miscellaneous ³	197.91	99.02	130.23	185.18	177.40	156.21	169.34	172.18	174.56	173.15	215.32
(i) Tobacco	97.66	98.73	108.20	130.17	125.47	91.74	94.72	102.58	113.33	111.07	128.75
(ii) Jute	828.33	104.68	155.58	180.01	128.60	110.75	120.43	117.30	108.22	113.07	139.90
(iii) Vanaspati and Allied		91.84	107.59	208.92	277.07	266.80	273.33	264.04	250.18	227.38	282.10
(iv) Others	238.32	100.81	149.45	221.60	178.45	155.55	188.88	204.79	226.49	241.09	310.52
General Index Number	193.40	100.28	131.64	182.35	176.32	171.02	222.68	260.59	273.27	283.49	387.67

5.1 State Bank General Index of Share Prices

Sector	(1990-91=100)									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1. Cotton and Other Textiles	174.43	130.08	188.28	107.70	88.34	84.06	74.39	72.80	93.62	89.31
(i) Textile Spinning	169.74	102.18	158.20	94.12	75.48	80.19	73.66	67.12	90.79	102.60
(ii) Textile Weaving & Composite	191.31	115.87	152.21	76.40	63.40	65.59	56.18	59.03	91.25	66.71
(iii) Other Textiles	162.25	172.19	254.44	152.57	125.98	105.87	92.38	92.83	98.70	98.12
2. Chemical and Pharmaceuticals	231.28	236.39	405.59	311.76	314.64	252.42	208.94	189.68	213.23	203.68
3. Engineering	159.99	142.26	277.94	147.44	143.55	106.95	101.99	94.70	116.99	113.34
4. Auto and Allied	175.39	192.97	272.97	140.56	122.33	104.55	101.38	99.62	128.25	123.63
5. Cables and Electrical Goods	216.78	195.74	314.41	201.12	241.14	142.71	126.13	112.13	123.42	116.96
6. Sugar and Allied	123.43	121.39	153.50	98.73	86.39	79.48	69.13	70.79	69.50	84.45
7. Paper and Board	137.43	141.53	219.98	161.17	145.37	123.33	108.79	92.77	125.40	114.27
8. Cement	305.86	382.35	986.48	496.82	225.24	146.56	67.27	68.41	106.22	87.17
9. Fuel and Energy	225.23	201.21	441.17	315.77	289.05	267.48	146.37	156.01	217.55	190.75
10. Transport and Communication	255.75	183.34	209.88	105.94	98.36	85.00	53.46	72.59	68.59	53.04
11. Bank and Other Financial Institutions	149.42	134.92	297.01	172.19	106.64	103.27	78.10	76.60	84.51	77.56
(i) Bank and Investment Companies	191.66	146.03	355.72	179.36	133.77	125.20	87.05	82.91	93.53	82.53
(ii) Modarabas	98.84	71.82	95.65	50.08	32.06	33.45	29.75	30.17	33.64	29.73
(iii) Leasing Companies	165.01	147.41	308.24	162.63	111.71	104.32	83.58	72.94	77.37	71.24
(iv) Insurance	142.18	194.41	428.42	295.67	273.50	232.04	185.31	184.67	187.00	178.65
12. Miscellaneous	145.79	147.68	204.76	159.55	222.96	208.61	190.31	191.66	217.88	243.08
(i) Jute	143.29	79.62	77.59	50.98	43.74	45.49	51.02	62.76	56.68	58.61
(ii) Food and Allied	176.64	183.63	238.17	184.13	192.66	170.50	168.18	167.19	225.83	215.47
(iii) Glass and Ceramics	143.77	149.32	255.92	202.66	172.00	141.45	120.71	118.46	151.73	209.75
(iv) Vanaspati and Allied	119.00	86.87	102.94	74.07	58.89	52.79	54.67	55.41	52.15	45.33
(v) Others	146.24	238.97	349.19	285.91	287.26	280.47	249.71	255.70	271.61	287.76
General Index Number	188.50	161.72	290.23	186.85	171.39	143.60	99.47	105.25	128.83	118.72

5.1 State Bank General Index of Share Prices

Sector	(2000-01=100)			
	2002	2003	2004	2005
1. Cotton and Other Textiles	113.45	163.79	257.33	252.28
(i) Textile Spinning	107.81	140.57	232.04	245.80
(ii) Textile Weaving & Composite	97.89	160.62	245.07	233.30
(iii) Other Textiles	136.48	194.26	300.49	286.41
2. Chemical and Pharmaceuticals	129.59	207.31	340.55	283.65
3. Engineering	130.31	248.91	430.35	573.67
4. Auto and Allied	140.52	362.53	572.48	570.24
5. Cables and Electrical Goods	118.22	209.58	374.15	319.95
6. Sugar and Allied	103.62	181.84	274.03	336.12
7. Paper and Board	126.99	229.46	280.42	276.72
8. Cement	110.05	217.65	434.19	393.74
9. Fuel and Energy	100.23	194.84	233.55	341.51
10. Transport and Communication	94.17	199.99	348.61	520.40
11. Bank and Other Financial Institutions	102.72	217.29	346.86	321.56
(i) Bank and Investment Companies	103.16	223.14	396.12	372.01
(ii) Modarabas	105.72	268.64	281.42	169.97
(iii) Leasing Companies	99.06	153.44	220.14	222.31
(iv) Insurance	97.49	153.92	194.22	189.68
12. Miscellaneous	122.19	223.20	331.09	349.87
(i) Jute	137.99	250.00	565.02	396.59
(ii) Food and Allied	118.60	186.15	367.98	476.03
(iii) Glass and Ceramics	114.82	252.48	280.36	269.11
(iv) Vanaspati and Allied	99.78	263.74	342.29	293.23
(v) Others	125.09	224.06	309.36	320.79
General Index Number	106.74	204.10	312.70	362.76

1. Detailed classification discontinued from 1969
2. Classification of Banks discontinued from 1974
3. Sectors reclassified in 1981 and 1992

5.2 Market Capitalisation of Ordinary Shares

(Million Rupees)										
Sector	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1. Banks	237.0	281.9	338.7	358.0	420.2	444.9	450.4	578.1	542.0	576.2
2. Insurance and Finance	67.9	80.0	86.3	94.1	109.2	115.7	118.8	136.0	162.0	184.8
3. Jute	171.1	196.9	220.1	244.2	240.3	275.3	258.6	257.8	287.9	280.6
4. Cotton and other Textiles	248.1	294.6	320.1	308.0	295.8	589.9	559.6	770.8	851.5	1,000.5
(i) Cotton Textiles	460.3	515.6	535.90	512.50	492.40	464.7	443.8	553.4	641.5	812.0
(ii) Other Textiles	35.8	73.60	104.20	103.40	99.10	125.2	115.8	217.4	210.0	188.5
5. Fuel and Power	329.4	336.6	349.8	374.1	493.3	461.3	496.7	554.3	718.6	932.3
6. Construction and Engineering	89.8	104.3	107.7	127.1	120.9	257.7	251.8	356.4	398.6	449.0
(i) Cement	58.2	87.1	127.5	147.3	135.9	135.2	129.5	178.8	200.6	202.2
(ii) Others	121.3	121.5	87.9	106.9	105.8	122.5	122.3	177.6	198.0	246.8
7. Transport and Communication ¹	25.2	27.3	31.2	33.1	29.5	180.6	164.5	225.7	387.5	464.8
(i) Road Transport	15.7	14.2	16.6	15.0	8.8	6.8	6.8	4.9		
(ii) Navigation	26.7	26.9	35.6	32.7	29.6	61.4	57.1	103.6		
(iii) Air Transport	33.3	40.7	41.3	51.7	50.0	112.4	100.6	117.2		
8. Paper and Board	70.8	96.1	96.8	98.7	90.2	79.7	68.3	86.6	85.0	101.1
9. Tobacco	98.7	108.9	108.5	104.3	95.0	120.4	142.4	221.1	212.3	266.3
10. Miscellaneous	75.1	78.5	81.9	112.2	107.7	514.6	554.5	711.6	890.2	1,073.4
(i) Chemicals	64.4	56.1	72.6	107.6	99.8	111.6	129.3	159.4	205.8	244.8
(ii) Tea	13.2	15.8	15.5	18.8	18.4	23.2	26.2	37.6	54.7	62.2
(iii) Sugar and Allied Industries	41.3	40.7	36.9	68.8	79.8	150.7	180.9	239.1	299.1	407.7
(iv) Others	181.4	201.4	202.5	253.4	232.7	229.1	218.1	275.5	330.6	358.7
Aggregate Market Capitalisation	2,024.6	2,294.1	2,476.6	2,691.5	2,800.5	3,040.1	3,065.6	3,898.4	4,534.8	5,329.1

5.2 Market Capitalisation of Ordinary Shares

(Million Rupees)										
Sector	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
1. Banks ²	478.5	493.1	459.0							
2. Insurance and Finance	156.5	136.6	158.3	107.70	131.9	139.6	159.9	225.7	241.8	229.9
3. Jute	27.0	29.9	94.4	81.4	136.4	142.8	139.1	159.9	191.9	191.4
4. Cotton and other Textiles	1,060.0	966.5	1,276.6	966.6	107.5	1,033.8	1,051.5	1,118.8	1302.	1033.5
(i) Cotton Textiles	944.5	846.0	1,106.0	834.8	946.5	892.7	868.1	932.2	1,110.0	867.3
(ii) Other Textiles	115.0	120.0	169.0	131.80	160.9	141.1	183.4	186.6	192.0	166.2
5. Fuel and Power	819.0	647.0	597.0	428.2	740.4	736.4	916.1	1,157.1	1,611.4	1,533.3
6. Construction and Engineering	372.0	325.0	377.0	305.8	555.5	545.5	628.6	744.9	872.1	819.3
(i) Cement	167.0	145.0	162.0	118.2	230.5	215.6	214.8	268.9	296.2	253.4
(ii) Others	204.0	179.0	215.0	187.6	325.0	329.8	413.7	476.	575.9	565.9
7. Transport and Communication	350.0	261.0	344.0	247.6	324.2	360.1	346.0	363.8	381.5	408.1
8. Paper and Board	58.0	53.0	126.0	96.2	169.2	142.8	140.0	239.5	309.9	236.4
9. Tobacco	218.0	165.0	177.0	118.6	181.3	160.1	163.7	211.1	297.0	227.5
10. Miscellaneous	1,172.0	1,136.0	1,449.0	1,194.0	1,356.2	1,423.1	1,673.8	2,033.4	2269.3	2021.8
(i) Chemicals	320.0	289.0	6290	550.6	720.7	753.4	853.0	919.6	1,112.0	939.5
(ii) Tea	53.0	47.0	53.0	48.9	62.9	62.2	65.6	93.2	89.9	59.3
(iii) Sugar and Allied Industries	403.0	349.0	418.0	311.0	375.1	409.0	508.8	677.4	574.7	508.0
(iv) Others	394.0	450.0	349.0	283.4	197.5	198.5	246.4	343.2	492.7	515.0
Aggregate Market Capitalisation	4,713.0	4,215.0	5,061.0	3,546.1	4,702.6	4,684.1	5,218.8	6,254.2	7,476.9	6,701.2

5.2 Market Capitalisation of Ordinary Shares

(Million Rupees)											
Sector ³	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Cotton and other Textiles	1,050.2	1,157.1	1,688.3	1,861.1	1,921.4	1,834.6	3,370.1	4,812.6	6,029.1	6,920.7	13,060.5
(i) Cotton Textiles	854.7	945.1	1,409.9	1,486.5	1,521.2	1,453.0	2,935.0	4,370.9	5,609.6	6,447.3	11,669.2
(ii) Other Textiles	195.5	212.0	278.4	374.6	400.2	381.6	435.1	441.7	419.5	473.4	1,391.3
2. Chemicals	924.1	1,537.2	1,899.9	3,445.7	3,647.9	4,383.6	5,667.5	6,489.2	7,921.0	8,174.0	11,396.2
3. Engineering	-	765.2	1,090.9	1,762.9	1,714.4	1,965.9	2,366.0	3,036.3	3,433.0	3,630.7	3,614.6
4. Sugar and Allied Industries	548.3	724.2	917.1	1,159.0	1,276.7	1,529.2	1,958.9	3,042.3	2,988.0	3,738.8	4,264.4
5. Paper and Board	264.6	405.4	601.4	849.3	840.9	791.9	877.0	1,041.7	990.4	1,122.0	1,435.9
6. Cement	288.2	356.5	373.2	591.8	683.2	952.1	1,386.2	1,807.7	1,818.9	1,764.6	2,309.5
7. Fuel and Energy	1,383.0	2,370.4	2,802.9	4,148.8	5,088.9	5,605.0	6,924.5	7,784.6	9,626.4	10,097.1	14,581.4
8. Transport and Communication	300.3	307.9	999.8	1,476.3	2,070.8	2,609.7	3,315.8	3,262.7	3,384.5	3,476.2	2,529.3
9. Insurance and Finance	246.8	251.4	363.1	763.4	1,048.1	1,212.8	1,641.6	2,159.0	2,221.7	2,753.5	4,220.4
10. Miscellaneous	2,038.4	1,504.6	2,589.9	3,589.1	3,661.4	3,537.6	4,109.6	4,715.4	5,522.0	6,948.7	10,026.7
(i) Tobacco	216.6	317.7	331.7	453.1	525.1	514.3	620.6	781.1	1,078.3	1,088.9	1,399.9
(ii) Jute	263.5	295.9	462.4	561.0	453.5	419.5	448.5	433.8	417.9	468.3	577.1
(iii) Vanaspati and Allied		114.2	480.2	717.6	750.1	819.7	968.8	934.7	1,412.8	414.5	479.5
(iv) Others	482.9	776.8	1,315.6	1,857.4	1,932.7	1,784.1	2,071.7	2,565.8	2,613.0	4,977.0	7,570.2
Aggregate Market Capitalisation	6,583.0	9,379.9	13,326.5	19,647.4	21,953.5	24,422.4	31,617.1	38,151.4	43,934.9	48,626.4	68,438.9

5.2 Market Capitalisation of Ordinary Shares

(Million Rupees)							
Sector ³	1992	1993	1994	1995	1996	1997	1998
1. Cotton and Other Textiles	48,125.5	39,811.2	76,772.3	46,237.0	37,744.2	35,549.6	25,133.9
(i) Textile Spinning	19,083.8	11,903.8	25,490.3	15,068.7	12,758.8	12,378.8	9,966.2
(ii) Textile Weaving & Composite	15,281.9	10,491.7	20,118.4	9,117.1	7,273.7	9,168.2	6,840.0
(iii) Other Textiles	13,759.8	16,515.7	31,163.6	22,051.2	17,711.7	14,002.6	8,327.7
2. Chemical and Pharmaceuticals	42,128.6	43,759.9	76,912.4	50,864.3	73,563.8	75,467.6	47,332.0
3. Engineering	1,680.5	1,803.7	3,660.2	2,123.6	2,240.4	1,575.9	1,476.7
4. Auto and Allied	5,606.9	9,628.5	13,068.9	5,238.9	8,268.7	7,511.1	6,231.8
5. Cables and Electrical Goods	3,620.0	5,061.7	8,232.0	4,840.9	5,555.7	2,662.5	2,020.9
6. Sugar and Allied	6,839.2	7,587.8	9,632.4	6,118.8	5,255.5	4,743.9	4,189.6
7. Paper and Board	3,944.3	3,971.8	6,693.8	5,004.6	4,717.5	3,420.2	2,489.9
8. Cement	6,693.1	11,446.5	31,381.4	22,197.6	18,354.4	14,768.2	6,513.3
9. Fuel and Energy	36,830.1	29,413.9	62,180.9	59,779.9	111,851.1	117,023.9	46,521.7
10. Transport and Communication	10,594.2	7,171.6	8,717.1	23,855.2	30,151.7	140,734.1	63,969.6
11. Bank and Other Financial Institutions	33,232.6	33,024.7	75,346.8	43,508.4	42,703.7	41,541.6	28,666.1
(i) Bank and Investment Companies	19,469.0	16,736.7	45,756.5	26,221.5	25,873.1	25,458.0	15,443.0
(ii) Modarabas	5,868.8	6,451.4	9,628.4	5,105.3	3,656.6	3,723.4	3,061.8
(iii) Leasing Companies	3,484.4	4,339.4	10,027.6	5,702.1	5,076.3	4,913.8	3,690.4
(iv) Insurance	4,410.4	5,437.2	9,934.3	6,456.2	8,097.7	7,446.4	6,470.9
12. Miscellaneous	20,062.2	22,648.0	31,979.9	23,557.6	27,807.1	24,597.3	24,739.2
(i) Jute	897.5	468.0	495.2	247.0	245.7	241.2	259.9
(ii) Food and Allied	12,466.7	14,450.3	19,994.2	14,860.9	18,358.0	16,079.8	16,993.3
(iii) Glass and Ceramics	864.1	1,002.7	1,669.8	1,333.3	1,163.3	907.6	740.7
(iv) Vanaspati and Allied	544.0	388.8	611.8	427.2	328.0	308.8	320.5
(v) Others	5,289.9	6,338.2	9,208.9	6,689.2	7,712.1	7,059.9	6,424.8
Aggregate Market Capitalisation	218,357.2	214,428.7	404,578.3	293,326.8	368,213.8	469,595.9	259,284.7
Turnover of Ordinary Shares (Million Nos.)	724.9	893.6	1,832.2	2,293.2	5,232.5	8,023.1	15,004.2

5.2 Market Capitalisation of Ordinary Shares

(Million Rupees)							
Sector	1999	2000	2001	2002	2003	2004	2005
1. Cotton and Other Textiles	27,432.9	43,777.6	38,400.2	41,091.6	65,681.1	88,777.0	103,087.5
(i) Textile Spinning	9,320.9	12,245.0	13,115.8	12,479.4	17,211.4	22,749.4	21,349.1
(ii) Textile Weaving & Composite	7,343.0	13,281.7	11,116.3	13,267.5	24,597.3	33,157.9	51,249.2
(iii) Other Textiles	10,769.0	18,250.9	14,168.1	15,344.7	23,872.4	32,869.7	30,489.2
2. Chemical and Pharmaceuticals	48,059.4	56,046.5	47,974.4	50,751.6	108,198.3	158,736.9	171,730.7
3. Engineering	1,340.2	1,527.5	1,516.7	2,062.3	4,301.9	6,752.1	9,288.5
4. Auto and Allied	6,522.3	8,025.0	7,932.8	10,194.6	30,549.8	38,715.9	40,680.9
5. Cables and Electrical Goods	1,615.1	2,098.7	2,119.3	2,355.3	4,447.6	7,202.5	9,050.8
6. Sugar and Allied	4,133.3	3,827.3	4,526.2	4,523.2	7,223.9	11,078.3	12,628.8
7. Paper and Board	2,816.2	3,936.3	4,538.0	6,536.1	11,998.9	16,420.0	16,799.6
8. Cement	6,115.8	10,206.2	10,209.6	15,758.5	33,542.1	65,111.0	68,581.2
9. Fuel and Energy	51,955.7	87,452.3	79,676.6	104,477.1	191,543.2	485,745.7	900,634.3
10. Transport and Communication	80,273.3	106,174.4	70,772.3	70,092.3	123,285.3	193,624.2	291,3887.9
11. Bank and Other Financial Institutions	29,257.1	36,097.5	38,382.9	55,007.6	99,674.2	187,113.6	301,637.9
(i) Bank and Investment Companies	16,229.2	20,098.8	21,411.0	36,327.6	65,012.2	143,108.3	254,312.2
(ii) Modarabas	2,954.6	3,425.7	3,497.0	4,655.4	7,184.0	8,903.0	6,833.3
(iii) Leasing Companies	3,253.2	3,631.3	3,558.4	3,692.9	7,094.7	6,661.3	7,556.9
(iv) Insurance	6,820.1	8,941.7	9,916.5	10,331.7	20,383.3	28,441.0	32,935.5
12. Miscellaneous	26,699.0	32,691.0	33,200.5	44,787.5	65,988.2	98,198.0	111,145.4
(i) Jute	296.6	366.2	348.7	376.9	1,049.0	1,801.9	1,685.3
(ii) Food and Allied	18,773.7	24,179.6	21,407.0	26,363.0	35,029.2	53,805.3	58,139.8
(iii) Glass and Ceramics	680.1	740.3	924.2	1,273.1	2,995.0	3,797.5	4,278.1
(iv) Vanaspati and Allied	345.0	393.1	248.2	226.8	512.4	720.8	472.3
(v) Others	6,603.6	7,011.8	10,272.4	16,547.7	26,402.6	38,072.5	46,569.9
Aggregate Market Capitalisation	286,220.3	391,860.3	339,249.5	407,637.7	746,434.5	1,357,475.2	2,036,653.5
Turnover of Ordinary Shares (Million Nos.)	25,532.8	48,108.6	29,165.3	29,140.7	53,076.9	96,957.8	88,301.2

The data pertains to end June.

1. Detailed classification discontinued from 1969
2. Classification of Banks discontinued from 1974
3. Sectors reclassified in 1981 and 1992

5.3 Equity Yield on Ordinary Shares

(Percent per Annum)

Sector	1966		1967		1968		1969	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Banks	3.79	16.01	3.67	14.22	3.07	12.51	4.98	15.47
2. Insurance and Finance	4.78	17.31	5.23	15.53	5.68	17.05	9.83	26.47
3. Jute	0.00	1.31	0.00	20.25	0.00	0.00	0.00	0.00
4. Cotton and Other Textiles	4.83	12.13	6.23	12.29	5.43	9.39	6.33	10.69
(i) Cotton Textiles	4.59	11.64	6.13	12.88	5.46	10.06	6.47	10.83
(ii) Other Textiles	5.10	12.51	6.29	9.2	4.96	5.95	5.24	9.36
5. Fuel and Power	5.17	11.75	6.59	16.32	7.41	13.91	6.13	16.10
6. Construction and Engineering	3.24	12.74	5.08	12.31	4.99	15.45	6.27	16.82
(i) Cement	2.46	12.34	3.98	11.51	5.45	11.44	5.86	12.93
(ii) Others	4.09	12.55	5.76	11.88	4.38	19.12	6.47	19.97
7. Transport and Communication	1.97	31.20	8.21	36.02	4.46	19.49	4.13	17.93
8. Paper and Board	0.00	0.00	0.73	12.26	3.32	11.68	3.94	4.54
9. Tobacco	6.71	32.71	6.86	14.12	5.38	15.45	8.09	13.66
10. Miscellaneous	5.28	13.75	6.78	16.65	5.37	11.75	6.75	12.69
(i) Chemicals	3.91	7.92	4.13	7.95	3.41	11.14	3.79	3.06
(ii) Tea	8.80	15.48	8.01	12.01	6.27	17.61	5.52	15.06
(iii) Sugar & Allied Industries	6.22	16.76	7.87	22.33	5.91	8.20	8.01	18.45
(iv) Others	4.72	13.77	6.77	16.16	5.75	14.26	7.46	12.36
OVERALL	4.39	15.37	5.77	15.68	5.02	13.03	6.07	14.34

Sector	1970		1971		1972		1973	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Banks	5.37	14.27	5.74	15.72	6.26	13.69	8.30	15.66
2. Insurance and Finance	11.79	29.41	9.52	34.27	9.70	20.69	9.13	20.85
3. Jute	0.00	0.00	0.00	0.00	0.00	0.00	1.09	0.00
4. Cotton and Other Textiles	5.28	11.58	4.68	10.15	6.22	5.69	4.84	3.64
(i) Cotton Textiles	5.43	11.83	4.79	10.26	6.35	6.32	5.10	4.26
(ii) Other Textiles	3.97	9.13	3.49	8.62	4.63	0.63	2.59	0.00
5. Fuel and Power	5.21	14.17	6.34	17.00	7.41	14.93	5.48	13.68
6. Construction and Engineering	7.16	13.58	6.71	10.33	5.95	6.33	5.01	2.50
(i) Cement	7.85	15.60	6.19	11.19	3.97	7.33	4.77	4.31
(ii) Others	6.23	11.20	6.58	8.71	7.28	5.18	4.94	1.05
7. Transport and Communication	4.63	16.01	8.78	15.63	6.48	8.41	1.04	1.32
8. Paper and Board	0.95	3.49	4.01	11.30	4.12	2.64	3.81	5.62
9. Tobacco	5.43	8.87	9.81	13.25	10.22	11.77	1.63	0.00
10. Miscellaneous	5.15	10.50	5.72	12.85	8.15	6.18	4.62	4.74
(i) Chemicals	3.38	4.91	3.30	6.76	7.49	3.72	4.23	3.82
(ii) Tea	6.52	12.31	8.73	13.64	10.07	16.00	6.42	8.57
(iii) Sugar & Allied Industries	5.81	13.07	8.01	17.36	9.79	5.42	4.15	2.98
(iv) Others	5.32	11.05	4.72	12.66	6.22	7.37	5.31	7.59
OVERALL	5.45	12.83	6.11	13.66	6.97	8.88	4.75	5.75

5.3 Equity Yield on Ordinary Shares

(Percent per Annum)

Sector	1974		1975		1976		1977	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Insurance and Finance	12.44	52.00	12.92	47.61	11.90	41.88	10.82	
2. Jute	14.41	37.45	14.27	33.11	13.77	29.86	14.40	19.37
3. Cotton and Other Textiles	15.40	35.51	6.19	0.00	5.99	0.00	7.28	0.00
(i) Cotton Textiles	15.75	37.05	5.07	0.00	5.10	0.00	7.26	0.00
(ii) Other Textiles	11.10	20.65	12.47	26.28	12.01	7.78	6.96	6.36
4. Fuel and Power	7.40	12.65	8.16	14.85	12.74	31.87	12.82	22.44
5. Construction and Engineering	7.64	5.48	7.21	15.35	10.37	35.24	9.54	11.58
(i) Cement	5.67	6.48	5.03	11.95	10.44	23.61	10.57	19.94
(ii) Others	8.54	4.70	8.25	16.82	9.85	41.13	8.70	6.67
6. Transport and Communication	1.60	0.00	0.25	0.00	6.39	33.94	11.16	21.11
7. Paper and Board	2.19	0.00	9.31	5.84	8.01	0.00	7.46	0.00
8. Tobacco	6.28	8.46	7.81	8.32	8.18	10.25	9.40	14.30
9. Miscellaneous	15.46	15.08	10.47	11.72	11.35	12.43	11.11	15.17
(i) Chemicals	19.81	16.03	11.40	13.10	14.15	15.11	10.81	13.03
(ii) Tea	11.26	17.24	9.57	16.61	9.82	16.48	12.47	19.72
(iii) Sugar & Allied Industries	10.66	11.49	10.20	8.89	9.26	9.22	12.19	19.93
(iv) Others	12.07	15.82	8.04	10.23	6.39	8.04	9.12	10.81
OVERALL	11.82	18.99	7.89	8.48	9.78	15.27	10.36	12.91

Sector	1978		1979		1980		1981		1982	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Insurance and Finance	5.07	32.59	5.88	32.67	6.09	32.87	5.72	29.45	6.77	54.23
2. Jute	5.50	12.29	7.62	14.19	7.67	13.95	9.63	24.32	11.41	22.48
3. Cotton and Other Textiles	3.19	0.00	4.06	0.00	7.13	0.00	8.16	1.60	7.67	8.42
(i) Cotton Textiles	3.20	0.00	3.71	0.00	6.68	0.00	8.14	0.03	8.02	7.10
(ii) Other Textiles	3.01	0.72	5.84	0.00	8.67	0.00	8.07	7.97	6.09	13.83
4. Fuel and Power	13.20	15.75	10.85	9.55	9.61	10.73	9.98	18.21	16.09	18.39
5. Construction and Engineering	5.25	10.93	7.02	14.15	7.86	12.94	9.78	19.32	7.68	16.64
(i) Cement	4.20	13.54	8.37	14.73	11.77	10.87	12.87	17.62	7.73	17.81
(ii) Others	5.92	8.91	6.08	13.65	5.79	13.66	7.95	19.81	7.64	16.12
6. Transport and Communication	9.97	38.03	6.98	34.45	13.50	47.40	6.79	16.45	5.17	15.88
7. Paper and Board	4.09	0.00	5.71	0.17	7.62	12.33	8.85	5.31	8.32	19.04
8. Tobacco	9.37	13.31	6.70	8.80	11.11	14.55	9.51	23.51	11.70	23.62
9. Miscellaneous	9.03	9.07	7.86	11.59	8.14	9.81	8.02	9.61	10.37	17.22
(i) Chemicals	9.77	5.51	8.19	3.99	9.98	6.46	9.44	8.93	11.21	10.53
(ii) Tea	3.80	8.06	9.86	25.68	7.91	32.66	8.35	15.51	7.08	18.22
(iii) Sugar & Allied Industries	9.12	11.25	8.78	24.13	5.50	7.10	6.68	4.77	14.13	30.68
(iv) Others	7.86	14.59	5.16	10.93	7.06	16.94	6.38	14.13	5.91	18.94
OVERALL	8.28	9.81	7.57	9.18	9.00	10.61	8.73	13.70	10.46	17.64

5.3 Equity Yield on Ordinary Shares

(Percent per Annum)

Sector	1983		1984		1985		1986	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	5.99	0.00	5.82	0.00	3.74	0.00	5.56	0.00
(i) Cotton Textiles	6.04	0.00	6.01	0.00	3.75	0.00	5.67	0.00
(ii) Other Textiles	5.40	2.51	4.95	4.96	3.56	5.31	5.04	0.67
2. Chemicals and Pharmaceuticals	5.89	8.89	4.94	6.69	5.80	9.58	6.30	10.66
3. Engineering	4.88	4.39	3.70	9.45	4.45	7.73	6.00	12.78
4. Sugar and Allied Industries	12.98	39.38	10.27	20.46	7.91	13.74	10.18	18.68
5. Paper and Board	5.76	12.36	3.43	9.94	6.32	6.34	7.35	12.58
6. Cement	7.73	20.33	5.29	11.91	6.87	13.06	7.78	12.75
7. Fuel and Energy	14.95	29.73	9.53	14.34	10.25	16.68	10.27	17.99
8. Transport and Communication	12.85	7.14	10.54	1.32	11.34	11.18	0.00	32.04
9. Insurance and Finance	8.94	44.42	4.27	25.42	4.67	20.75	5.03	23.82
10. Miscellaneous	6.02	14.65	4.34	9.14	4.74	10.95	5.13	4.65
(i) Tobacco	10.80	19.23	9.68	19.67	9.89	16.80	9.80	10.50
(ii) Jute	7.84	15.34	6.51	16.16	2.09	11.90	3.23	1.46
(iii) Vanaspati and Allied	7.31	13.08	4.50	1.84	5.48	16.88	6.77	16.89
(iv) Others	3.80	13.69	2.37	7.32	3.66	6.96	3.30	0.00
OVERALL	8.74	15.26	6.43	10.68	6.93	8.32	6.54	12.92

Sector	1987		1988		1989		1990	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	4.12	0.00	6.46	29.70	5.15	23.70	6.23	17.23
(i) Cotton Textiles	4.28	0.00	6.78	32.45	5.15	25.13	6.38	17.97
(ii) Other Textiles	2.96	0.00	3.04	1.77	5.07	3.37	3.94	6.01
2. Chemicals and Pharmaceuticals	5.99	10.86	5.79	9.05	4.95	7.39	5.99	11.38
3. Engineering	3.84	3.51	4.07	3.69	4.39	6.13	5.60	5.73
4. Sugar and Allied Industries	11.76	19.72	5.82	10.48	8.24	24.78	7.29	18.18
5. Paper and Board	5.84	4.68	4.34	5.29	5.86	0.00	5.64	0.00
6. Cement	5.33	10.35	7.14	14.53	9.71	20.19	8.80	13.81
7. Fuel and Energy	8.99	24.90	7.44	23.00	6.65	20.00	8.95	21.08
8. Transport and Communication	0.00	26.74	0.10	0.00	0.00	0.00	0.09	4.74
9. Insurance and Finance	4.76	18.34	3.97	22.30	5.71	19.83	4.93	21.78
10. Miscellaneous	5.64	4.39	5.72	3.81	5.63	4.80	5.65	8.25
(i) Tobacco	10.13	13.12	8.77	13.66	7.09	8.94	10.84	9.24
(ii) Jute	1.42	2.75	1.70	0.00	3.47	0.00	2.76	0.00
(iii) Vanaspati and Allied	7.85	11.98	9.09	9.72	7.20	12.22	9.40	9.30
(iv) Others	4.02	0.00	4.37	0.33	4.42	0.00	4.58	9.34
OVERALL	5.83	13.64	5.49	9.93	5.39	12.70	5.54	13.72

5.3 Equity Yield on Ordinary Shares

(Percent per Annum)

Sector	1991		1992	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	5.03	15.66	1.99	6.03
(i) Cotton Textiles	5.55	16.68	2.40	9.17
(ii) Other Textiles	0.90	7.53	1.43	1.84
2. Chemicals and Pharmaceuticals	4.04	9.82	2.16	4.37
3. Engineering	5.21	7.96	0.93	2.32
4. Sugar and Allied Industries	6.25	21.14	1.33	0.81
5. Paper and Board	5.24	6.19	2.05	2.76
6. Cement	6.82	4.34	1.98	2.31
7. Fuel and Energy	6.41	20.77	2.16	7.83
8. Transport and Communication	0.00	13.50	0.32	0.00
9. Insurance and Finance	3.66	15.78	0.92	5.38
10. Miscellaneous	7.22	6.95	3.71	4.84
(i) Tobacco	9.79	12.00	0.77	0.00
(ii) Jute	1.19	15.37	3.04	11.55
(iii) Vanaspati and Allied	9.41	1.88	4.04	0.00
(iv) Others	7.12	5.56	4.04	6.63
OVERALL	5.18	13.62	1.80	5.27

Sector	1993		1994		1995		1996	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	2.68	3.52	1.18	0.00	1.16	0.00	2.23	0.00
(i) Textile Spinning	1.90	0.00	0.93	0.00	1.32	0.00	2.14	0.00
(ii) Textile Weaving & Composite	3.91	0.00	0.54	0.00	0.80	0.00	0.55	0.00
(iii) Other Textiles	2.63	10.90	1.63	5.09	1.19	5.42	3.02	9.94
2. Chemicals and Pharmaceuticals	2.02	8.77	1.89	7.00	3.56	11.51	5.07	15.43
3. Engineering	0.99	0.00	0.76	0.00	3.02	0.00	1.91	4.00
4. Auto and Allied	0.82	0.00	1.20	8.69	3.66	2.82	1.35	6.36
5. Cables and Electrical Goods	2.43	12.42	1.30	8.31	2.73	12.51	4.24	15.20
6. Sugar and Allied	1.91	9.46	1.50	10.24	2.01	6.84	2.28	12.62
7. Paper and Board	1.76	7.81	1.40	4.87	2.49	7.45	1.25	4.76
8. Cement	5.52	6.79	2.11	8.39	2.35	12.19	2.44	16.40
9. Fuel and Energy	2.15	10.20	1.13	7.29	1.54	10.23	0.46	4.32
10. Transport and Communication	0.00	17.49	0.04	12.19	2.08	4.23	0.00	0.94
11. Banks and Other Financial Inst.	2.22	13.49	1.02	13.67	2.53	19.54	1.61	16.87
(i) Banks and Inves. Companies	0.25	10.53	0.07	15.86	0.62	19.49	0.91	16.61
(ii) Modarabas	6.02	18.28	4.05	14.48	11.80	32.66	6.47	27.59
(iii) Leasing	3.13	16.56	1.86	9.11	2.41	13.79	0.78	19.15
(iv) Insurance	2.83	14.20	1.25	9.54	2.40	14.58	2.60	10.75
12. Miscellaneous	0.87	9.06	2.13	6.47	2.58	6.98	1.91	0.35
(i) Jute	0.00	3.54	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Food and Allied	0.73	9.12	2.06	7.46	2.46	9.67	1.91	4.23
(iii) Glass and Ceramics	0.90	19.74	3.29	9.31	6.07	3.16	5.27	6.70
(iv) Vanaspati and Allied	2.40	0.00	1.37	0.00	1.94	0.00	0.00	0.00
(v) Others	1.75	10.47	2.27	10.07	2.46	8.54	1.54	4.78
OVERALL	1.93	8.02	1.22	7.54	2.30	8.93	2.10	7.35

5.3 Equity Yield on Ordinary Shares

(Percent per Annum)

Sector	1997		1998		1999		2000	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	2.64	0.00	5.61	0.00	4.87	0.00	5.48	0.00
(i) Textile Spinning	3.64	0.00	5.54	0.00	3.72	0.00	6.21	0.00
(ii) Textile Weaving & Composite	1.22	0.00	7.53	0.00	8.41	7.07	8.17	9.56
(iii) Other Textiles	2.66	1.44	4.31	6.44	3.59	3.48	3.70	0.00
2. Chemicals and Pharmaceuticals	5.70	16.33	8.57	20.89	9.84	18.21	7.34	4.85
3. Engineering	6.81	17.97	9.18	19.40	7.95	0.00	6.48	0.00
4. Auto and Allied	5.47	15.52	6.72	18.73	7.18	19.15	10.27	40.56
5. Cables and Electrical Goods	3.78	23.49	4.09	20.23	4.48	0.00	2.59	0.00
6. Sugar and Allied	4.91	21.55	3.34	3.62	2.92	0.00	8.99	4.96
7. Paper and Board	4.55	19.05	4.05	16.89	5.06	20.75	8.51	26.19
8. Cement	1.72	7.21	1.70	0.00	0.67	0.00	1.82	0.00
9. Fuel and Energy	1.05	6.25	4.06	23.34	18.14	24.83	3.03	12.65
10. Transport and Communication	1.86	2.61	10.44	7.24	8.59	15.86	7.16	11.03
11. Banks and Other Financial Inst.	4.62	14.23	7.73	28.39	5.99	20.57	6.74	16.45
(i) Banks and Inves. Companies	2.79	11.74	7.23	32.68	5.02	24.53	5.52	18.42
(ii) Modarabas	14.76	19.45	15.71	28.61	12.57	15.04	17.90	20.24
(iii) Leasing	7.97	24.66	8.74	33.43	9.61	26.91	11.12	16.26
(iv) Insurance	3.25	12.86	4.70	14.47	3.98	11.19	3.93	11.09
12. Miscellaneous	4.54	3.19	3.83	0.95	6.84	2.67	4.74	8.36
(i) Jute	0.00	0.51	0.86	0.00	8.19	68.38	9.55	0.00
(ii) Food and Allied	5.57	8.92	4.05	8.54	8.66	8.91	4.57	10.48
(iii) Glass and Ceramics	6.09	7.93	4.76	6.14	4.45	0.00	8.78	3.93
(iv) Vanaspati and Allied	0.00	0.00	0.54	0.00	1.11	0.00	0.00	0.00
(v) Others	2.25	8.91	3.43	2.43	2.48	2.07	4.84	9.40
OVERALL	2.88	6.85	7.00	13.18	9.42	13.46	5.80	8.64

Sector	2001		2002		2003		2004	
	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield	Dividend Yield	Earning Yield
1. Cotton and Other Textiles	10.39	38.05	8.01	18.55	3.72	10.55	2.57	7.85
(i) Textile Spinning	15.78	59.35	7.10	7.71	3.21	12.18	2.16	7.94
(ii) Textile Weaving & Composite	17.02	52.23	9.47	24.76	3.54	10.31	2.85	10.74
(iii) Other Textiles	1.88	12.92	7.25	21.13	4.33	9.49	2.55	4.45
2. Chemicals and Pharmaceuticals	9.20	6.88	10.72	14.75	5.80	13.03	4.05	4.95
3. Engineering	8.19	10.90	6.91	0.00	4.70	0.00	4.19	15.43
4. Auto and Allied	13.66	29.89	10.22	30.02	4.77	19.03	5.27	23.96
5. Cables and Electrical Goods	7.45	0.00	6.61	5.81	3.53	5.66	3.24	9.94
6. Sugar and Allied	12.26	6.41	5.54	0.00	5.07	0.00	2.85	0.00
7. Paper and Board	13.13	30.84	7.06	21.08	5.24	14.65	4.77	15.04
8. Cement	3.52	0.54	2.14	0.00	1.48	0.00	0.67	0.00
9. Fuel and Energy	3.98	0.00	10.24	8.79	8.32	1.80	3.49	4.99
10. Transport and Communication	12.15	15.66	13.19	29.23	8.46	21.48	6.79	16.62
11. Banks and Other Financial Inst.	6.60	24.08	5.00	17.10	3.97	18.60	3.14	21.67
(i) Banks and Inves. Companies	5.18	31.05	4.75	25.28	4.22	27.93	3.09	24.77
(ii) Modarabas	22.02	14.91	11.28	0.00	9.33	10.92	8.18	13.84
(iii) Leasing	12.17	21.13	7.72	11.26	7.72	3.99	5.64	18.11
(iv) Insurance	3.49	12.39	2.80	2.25	1.40	5.43	1.61	7.95
12. Miscellaneous	3.51	8.48	3.10	8.04	6.25	14.83	4.10	9.22
(i) Jute	15.61	24.14	7.38	0.00	8.77	0.00	5.19	21.31
(ii) Food and Allied	3.55	20.32	7.96	13.53	7.24	17.06	5.10	9.35
(iii) Glass and Ceramics	14.70	23.39	4.23	15.52	4.42	8.59	2.25	11.98
(iv) Vanaspati and Allied	0.57	0.00	0.00	0.00	1.53	8.42	0.00	2.30
(v) Others	3.01	0.00	1.25	6.55	4.11	11.20	3.05	8.40
OVERALL	7.27	11.56	7.91	14.15	6.19	11.60	3.76	4.87

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)					
ITEMS	1966	1967	1968	1969	1970
A. CAPITAL STRUCTURE					
1. Ordinary share capital	2,050.0	2,350.0	2,550.0	2,980.0	3,410.0
2. Surplus	1,290.0	1,350.0	1,350.0	1,620.0	1,750.0
3. Shareholders' equity (A1+A2)	3,340.0	3,700.0	3,900.0	4,600.0	5,160.0
4. Preference shares	50.0	50.0	50.0	60.0	80.0
5. Debentures	30.0	30.0	80.0	180.0	280.0
6. Other fixed liabilities	1700.0	2,020.0	2,260.0	2,430.0	2,520.0
7. Total fixed liabilities (A4+A5+A6)	1,780.0	2,100.0	2,390.0	2,670.0	2,880.0
8. Total capital employed (A3+A7)	5,120.0	5,800.0	6,290.0	7,270.0	8,040.0
9. Gearing (A7 as % of A8)	34.8	36.2	38.0	36.7	35.8
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	162.9	157.4	152.9	154.4	151.3
11. Break-up value of ordinary shares (in Rs.)	16.3	15.8	15.3	15.4	15.1
B. LIQUIDITY:					
1. Liquid Assets:	470.0	490.0	540.0	650.0	770.0
(i) Cash	270.0	280.0	290.0	380.0	460.0
(ii) Investments	200.0	210.0	250.0	270.0	310.0
2. Other current assets	2,600.0	2,990.0	3,090.0	3,710.0	4,570.0
3. Current assets (B1+B2)	3,070.0	3,480.0	3,630.0	4,360.0	5,340.0
4. Current liabilities	2,110.0	2,660.0	2,880.0	3,360.0	4,170.0
5. Net current assets (B3-B4)	960.0	820.0	750.0	1,000.0	1,170.0
6. Current liabilities as % of current assets (B4 as % of B3)	68.7	76.4	79.3	77.16	78.1
7. Net liquid assets (B1-B4)	-1,640.0	-217.0	-234.0	-271.0	-340.0
C. FIXED ASSETS:					
1. Fixed assets at cost	5,600.0	6,700.0	7,390.0	8,530.0	9,620.0
2. Fixed assets after deducting accumulated depreciation	4,160.0	4,980.0	5,540.0	6,270.0	6,870.0
3. Depreciation for the year	190.0	250.0	290.0	370.0	440.0
4. Average annual % depreciation on written down fixed assets	4.37	4.78	6.01	5.57	6.02
D. OPERATION:					
1. Sales	4,890.0	5,840.0	6,400.0	8,020.0	9,690.0
2. Gross profit	860.0	910.0	1,160.0	1,450.0	1,620.0
3. Net profit before tax provision	540.0	480.0	640.0	750.0	790.0
4. Net profit as % of Sales (D3 as % of D1)	11.04	8.22.0	10.00	9.35	8.15
5. Tax provision	120.0	120.0	150.0	200.0	250.0
6. Tax provision as % of net pre-tax profit (D5 as % D3)	22.22	25.00	23.44	26.67	31.65
7. Sundry debtors as % of gross sales					
8. Expenses	450.0	590.0	700.0	910.0	1,080.0
9. Expenses as % of shareholders equity (D8 as % of A3)	13.5	15.9	17.9	19.8	20.9
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	2.6	2.0	2.5	2.50.0	2.3
-after tax provision [(D3-D5)/No. of ordinary shares]	2.0	1.5	1.9	1.8	1.6
2. Net profit as % of shareholders' equity (D3 as % of A3)	16.2	13.0	16.4	16.3	15.3
3. Total amount of dividend	160.0	190.0	230.0	280.0	280.0
4. Dividend ratio to equity (E3 as % of A3)	4.8	5.14	5.9	6.1	5.4
5. Dividend cover [(D3-D5)/E3]	2.6	1.9	2.1	2.0	1.9
6. Total value of bonus shares issued	10.0	40.0	60.0	80.0	100.0
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	550.0	680.0	490.0	980.0	770.0
2. Retention in business (D3-D5-E3)	260.0	170.0	260.0	270.0	260.0
3. Self-financing ratio (F2 as % of F1)	47.3	25.0	53.1	27.6	33.8
4. Finance from outside the company (F1-F2)	290.0	510.0	230.0	710.0	510.0
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	450.0	420.0	550.0	640.0	700.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	740.0	930.0	780.0	1,350.0	1,210.0
3. Cash flow ratio (G1 as % of G2)	60.8	45.2	70.5	47.4	57.8
H. No. OF COMPANIES	148	173	188	203	237

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

ITEMS	1971	1972	1973	1974	1975
(Million Rupees)					
A. CAPITAL STRUCTURE					
1. Ordinary share capital	3,860.0	4,120.0	3,614.6	3,767.6	1,400.8
2. Surplus	1,670.0	1,620.0	1,622.3	1,982.3	2,098.2
3. Shareholders' equity (A1+A2)	5,530.0	5,740.0	5,237.0	5,749.9	6,199.0
4. Preference shares	80.0	80.0	46.8	46.7	92.1
5. Debentures	350.0	380.0	347.9	303.0	441.8
6. Other fixed liabilities	2,910.0	4,900.0	3,990.4	4,323.4	4,326.8
7. Total fixed liabilities (A4+A5+A6)	3,340.0	5,360.0	4,385.1	4,673.1	4,860.5
8. Total capital employed (A3+A7)	8,870.0	11,100.0	9,622.0	10,422.9	11,059.8
9. Gearing (A7 as % of A8)	37.7	48.3	45.6	44.8	43.9
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	143.3	139.3	1,44.9	1,52.6	1,51.2
11. Break-up value of ordinary shares (in Rs.)	14.3	13.93	14.5	15.5	15.1
B. LIQUIDITY:					
1. Liquid Assets:	850.0	930.0	973.5	953.3	1,363.4
(i) Cash	470.0	580.0	684.6	604.3	1,016.9
(ii) Investments	380.0	350.0	288.9	349.0	346.5
2. Other current assets	4,920.0	5,760.0	6,119.8	8,380.4	9,675.7
3. Current assets (B1+B2)	5,770.0	6,690.0	7,093.3	9,333.7	11,039.2
4. Current liabilities	4,710.0	6,210.0	6,892.6	9,115.5	11,046.6
5. Net current assets (B3-B4)	1,060.0	480.0	200.6	218.2	7.5
6. Current liabilities as % of current assets (B4 as % of B3)	81.6	92.8	97.2	97.7	100.1
7. Net liquid assets (B1-B4)	-3,860.0	-5,280.0	-5,919.1	-8,162.4	-9,682.9
C. FIXED ASSETS:					
1. Fixed assets at cost	11,210.0	14,500.0	13,397.7	15,105.5	16,643.6
2. Fixed assets after deducting accumulated depreciation	7,810.0	10,620.0	9,421.4	10,204.7	11,067.1
3. Depreciation for the year	510.0	670.0	723.4	754.9	907.6
4. Average annual % depreciation on written down fixed assets	6.1	5.9	7.1	6.9	8.2
D. OPERATION:					
1. Sales	16,340.0	11,900.0	14,437.2	20,881.0	25,422.8
2. Gross profit	1,450.0	1,430.0	2,020.3	2,671.4	2,943.4
3. Net profit before tax provision	620.0	290.0	861.7	853.3	1,058.4
4. Net profit as % of Sales (D3 as % of D1)	3.8	2.4	6.0	4.1	4.2
5. Tax provision	240.0	170.0	337.3	471.1	523.5
6. Tax provision as % of net pre-tax profit (D5 as % D3)	38.7	58.6	39.1	55.2	49.5
7. Sundry debtors as % of gross sales					
8. Expenses	1,060.0	1,360.0	1,366.1	2,269.1	2,461.3
9. Expenses as % of shareholders equity (D8 as % of A3)	19.2	23.7	26.1	39.5	39.7
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	1.6	0.7	2.4	2.3	2.6
-after tax provision [(D3-D5)/No. of ordinary shares]	1.	0.3	1.4	1.0	1.3
2. Net profit as % of shareholders' equity (D3 as % of A3)	11.2	5.1	16.4	14.8	17.1
3. Total amount of dividend	290.0	240.0	446.1	372.3	457.0
4. Dividend ratio to equity (E3 as % of A3)	5.2	4.2	8.5	7.5	7.4
5. Dividend cover [(D3-D5)/E3]	1.3	0.5	1.2	0.9	1.2
6. Total value of bonus shares issued	80.0	40.0	36.2	47.2	95.9
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	830.0	2,140.0	-158.0	800.9	636.9
2. Retention in business (D3-D5-E3)	90.0	-120.0	78.3	9.9	77.9
3. Self-financing ratio (F2 as % of F1)	10.8	-5.6	-49.5	1.2	12.2
4. Finance from outside the company (F1-F2)	740.0	2,260.0	-236.3	791.0	559.0
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	600.0	550.0	801.7	764.8	985.5
2. Depreciation for the year plus changes in capital employed (C3+F1)	1,340.0	2,810.0	565.4	1,555.8	1,544.5
3. Cash flow ratio (G1 as % of G2)	44.8	19.6	141.8	49.2	63.8
H. No. OF COMPANIES	269	274	287	242	248

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

	(Million Rupees)				
ITEMS	1976	1977	1978	1979	1980
A. CAPITAL STRUCTURE					
1. Ordinary share capital	4,523.2	4,818.8	5,312.7	6,122.2	7,083.4
2. Surplus	2,270.4	2,267.3	3,079.8	3,637.3	5,376.2
3. Shareholders' equity (A1+A2)	6,793.6	7,086.3	8,392.5	9,759.5	12,459.6
4. Preference shares	190.0	287.8	287.7	280.2	313.9
5. Debentures	293.3	439.9	436.1	441.8	464.8
6. Other fixed liabilities	4,653.7	4,712.1	5,503.8	6,359.3	9,055.8
7. Total fixed liabilities (A4+A5+A6)	5,136.7	5,439.7	6,227.7	7,081.3	9,834.5
8. Total capital employed (A3+A7)	11,930.6	12,526.0	14,620.0	16,840.7	22,294.1
9. Gearing (A7 as % of A8)	43.1	43.4	42.6	42.1	44.1
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	150.2	147.1	158.0	159.4	175.9
11. Break-up value of ordinary shares (in Rs.)	15.0	14.7	15.8	15.9	17.6
B. LIQUIDITY:					
1. Liquid Assets:	1,449.9	1,674.7	2,304.7	2,653.8	2,727.1
(i) Cash	1,118.4	1,328.4	1,899.3	2,164.7	2,172.2
(ii) Investments	331.5	346.4	405.4	489.0	554.9
2. Other current assets	10,998.1	12,945.3	14,006.7	16,665.4	19,447.2
3. Current assets (B1+B2)	12,448.0	14,612.9	16,311.5	19,319.2	22,174.3
4. Current liabilities	12,830.9	16,114.2	17,031.6	20,552.7	23,517.8
5. Net current assets (B3-B4)	-382.9	-1,494.3	-720.2	-1,233.5	-1,343.5
6. Current liabilities as % of current assets (B4 as % of B3)	103.1	110.2	104.4	106.4	106.1
7. Net liquid assets (B1-B4)	-11,381.1	-14,439.5	-14,726.9	-17,898.9	-20,790.6
C. FIXED ASSETS:					
1. Fixed assets at cost	18,421.4	21,979.9	23,204.7	27,462.3	34,768.6
2. Fixed assets after deducting accumulated depreciation	12,313.3	14,020.1	15,340.4	18,074.2	23,637.5
3. Depreciation for the year	958.5	1,044.1	1,179.5	1,285.2	1,650.9
4. Average annual % depreciation on written down fixed assets	7.2	6.9	4.1	8.1	9.4
D. OPERATION:					
1. Sales	28,417.9	33,106.4	36,922.1	439,84.0	61,343.9
2. Gross profit	3,387.8	4,368.9	4,340.8	5,744.1	7,330.1
3. Net profit before tax provision	933.0	920.3	1,289.4	1,513.2	2,339.4
4. Net profit as % of Sales (D3 as % of D1)	3.3	2.8	3.5	3.4	3.8
5. Tax provision	453.9	473.2	567.2	693.0	987.1
6. Tax provision as % of net pre-tax profit (D5 as % D3)	48.6	51.42	44.0	45.8	40.1
7. Sundry debtors as % of gross sales				8.2	6.6
8. Expenses	2,776.4	3,678.7	3,324.0	4,736.6	5,791.3
9. Expenses as % of shareholders equity (D8 as % of A3)	40.9	51.9	39.6	48.5	46.5
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	2.1	1.9	2.4	2.5	3.3
-after tax provision [(D3-D5)/No. of ordinary shares]	1.1	0.9	1.4	1.3	1.9
2. Net profit as % of shareholders' equity (D3 as % of A3)	13.7	13.0	15.4	15.5	18.8
3. Total amount of dividend	468.3	443.1	547.1	644.7	805.2
4. Dividend ratio to equity (E3 as % of A3)	6.9	6.2	6.5	6.6	6.5
5. Dividend cover [(D3-D5)/E3]	1.0	1.0	1.3	1.3	1.7
6. Total value of bonus shares issued	49.3	20.4	54.4	12.0	159.4
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	870.8	595.4	2,094.2	2,220.5	5,453.4
2. Retention in business (D3-D5-E3)	10.8	4.0	175.1	175.4	597.0
3. Self-financing ratio (F2 as % of F1)	1.24	0.7	8.4	7.9	11.0
4. Finance from outside the company (F1-F2)	860.0	591.4	1,919.1	2,045.1	4,856.4
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	969.3	1,048.3	1,354.6	1,460.6	2,247.9
2. Depreciation for the year plus changes in capital employed (C3+F1)	1,829.3	1,639.7	3,273.7	3,505.7	7,104.3
3. Cash flow ratio (G1 as % of G2)	53.0	63.9	41.4	41.7	31.6
H. No. OF COMPANIES	247	244	253	254	256

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

	(Million Rupees)				
ITEMS	1981	1982	1983	1984	1985
A. CAPITAL STRUCTURE					
1. Ordinary share capital	7,614.2	8,551.8	9,185.4	10,662.5	12,157.9
2. Surplus	6,505.2	7,759.5	9,037.8	10,856.4	13,212.9
3. Shareholders' equity (A1+A2)	14,119.4	16,311.3	18,223.2	21,518.9	25,370.8
4. Preference shares	310.2	345.2	340.2	371.4	312.5
5. Debentures	715.2	834.7	890.3	918.9	1,189.2
6. Other fixed liabilities	10,968.3	14,165.7	17,093.2	20,886.4	24,091.2
7. Total fixed liabilities (A4+A5+A6)	11,993.7	15,345.5	18,323.6	22,176.8	25,592.9
8. Total capital employed (A3+A7)	26,113.1	31,656.8	36,546.8	43,695.7	50,963.6
9. Gearing (A7 as % of A8)	45.9	48.5	50.1	50.8	50.2
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	185.4	190.7	198.4	201.8	208.7
11. Break-up value of ordinary shares (in Rs.)	18.5	19.1	19.8	20.2	20.9
B. LIQUIDITY:					
1. Liquid Assets:	2,689.7	3,113.5	4,202.0	4,275.5	5,530.0
(i) Cash	2,112.4	2,442.5	3,462.7	3,399.5	4,627.4
(ii) Investments	577.3	672.0	739.3	876.0	902.6
2. Other current assets	23,026.5	26,878.3	28,625.9	32,185.6	35,815.9
3. Current assets (B1+B2)	25,716.1	29,991.8	32,827.8	36,461.1	41,345.9
4. Current liabilities	25,736.0	28,267.5	30,866.3	34,811.7	40,267.2
5. Net current assets (B3-B4)	-19.9	1,724.3	1,961.6	1,649.4	1,078.7
6. Current liabilities as % of current assets (B4 as % of B3)	100.1	94.2	94.0	95.5	97.4
7. Net liquid assets (B1-B4)	-23,046.3	-25,154.0	-26,664.3	-30,536.1	-34,737.2
C. FIXED ASSETS:					
1. Fixed assets at cost	38,955.0	45,186.0	52,155.0	64,948.2	75,741.5
2. Fixed assets after deducting accumulated depreciation	26,133.0	29,932.5	34,585.3	42,046.2	49,884.9
3. Depreciation for the year	1,864.0	2,500.6	3,319.9	3,323.9	4,025.6
4. Average annual % depreciation on written down fixed assets	7.8	9.6	11.2	9.2	9.3
D. OPERATION:					
1. Sales	74,674.9	89,669.4	104,481.4	117,189.3	134,146.1
2. Gross profit	8,550.7	10,658.8	11,863.6	12,771.3	15,706.1
3. Net profit before tax provision	2,878.9	3,221.3	3,375.8	3,333.2	4,137.0
4. Net profit as % of Sales (D3 as % of D1)	3.86	3.6	3.2	2.8	3.08
5. Tax provision	1,164.2	1,321.3	1,198.3	1,412.7	1,520.2
6. Tax provision as % of net pre-tax profit (D5 as % D3)	40.4	41.0	35.5	42.4	36.75
7. Sundry debtors as % of gross sales	6.5	6.8	6.2	6.2	6.4
8. Expenses	6,850.1	8,267.7	9,438.6	10,741.0	13,225.2
9. Expenses as % of shareholders equity (D8 as % of A3)	48.52	50.7	51.8	49.9	52.1
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.8	3.8	3.7	3.1	3.40
-after tax provision [(D3-D5)/No. of ordinary shares]	2.2	2.2	2.4	1.8	2.2
2. Net profit as % of shareholders' equity (D3 as % of A3)	20.4	19.8	18.5	15.5	16.3
3. Total amount of dividend	942.4	1,050.5	1,134.2	1,230.1	1,586.2
4. Dividend ratio to equity (E3 as % of A3)	6.7	6.4	6.2	5.7	6.2
5. Dividend cover [(D3-D5)/E3]	1.8	1.8	1.9	1.5	1.6
6. Total value of bonus shares issued	172.7	285.7	252.4	459.1	290.7
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	3,819.0	5,543.7	4,890.0	7,148.9	7,267.9
2. Retention in business (D3-D5-E3)	772.3	849.5	1,043.2	690.4	1,030.6
3. Self-financing ratio (F2 as % of F1)	20.2	15.3	21.2	9.7	14.2
4. Finance from outside the company (F1-F2)	3,046.7	4,694.2	3,846.8	6,458.5	6,237.3
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	2,636.3	3,350.2	4,363.1	4,014.3	5,056.2
2. Depreciation for the year plus changes in capital employed (C3+F1)	5,683.0	8,044.3	8,209.9	10,472.9	11,293.5
3. Cash flow ratio (G1 as % of G2)	46.4	41.6	53.1	38.3	44.8
H. No. OF COMPANIES					
	260	266	270	288	302

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)

ITEMS	1986	1987	1988	1989	1990
A. CAPITAL STRUCTURE					
1. Ordinary share capital	13,091.9	14,385.2	16,359.1	19,183.3	24,420.1
2. Surplus	17,887.9	18,704.5	20,685.8	25,196.7	35,268.1
3. Shareholders' equity (A1+A2)	30,979.8	33,089.7	37,044.9	44,380.0	59,688.2
4. Preference shares	299.6	379.8	372.4	360.1	437.6
5. Debentures	415.9	301.3	333.5	248.4	373.7
6. Other fixed liabilities	25,924.4	28,699.9	31,856.8	39,811.0	48,558.7
7. Total fixed liabilities (A4+A5+A6)	26,639.9	29,381.0	32,562.7	40,419.5	49,370.0
8. Total capital employed (A3+A7)	57,619.7	62,470.6	69,607.7	84,799.5	109,058.2
9. Gearing (A7 as % of A8)	46.2	47.03	46.8	47.7	45.3
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	236.6	230.03	226.5	231.4	244.4
11. Break-up value of ordinary shares (in Rs.)	23.7	23.0	22.6	23.1	24.4
B. LIQUIDITY:					
1. Liquid Assets:	6,269.0	5,826.9	7,614.6	10,597.0	15,766.7
(i) Cash	5,370.9	4,786.7	6,343.9	8,887.7	12,439.7
(ii) Investments	898.1	1,040.2	1,270.7	1,709.3	3,327.0
2. Other current assets	39,606.5	43,422.9	49,125.8	57,784.9	70,107.6
3. Current assets (B1+B2)	45,875.5	49,249.7	56,740.4	68,381.9	85,874.3
4. Current liabilities	43,580.5	46,171.2	54,732.1	65,488.9	81,459.6
5. Net current assets (B3-B4)	2,295.0	3,078.5	2,008.3	2,893.0	4,414.7
6. Current liabilities as % of current assets (B4 as % of B3)	95.0	93.7	96.5	95.8	94.9
7. Net liquid assets (B1-B4)	-37,311.6	-40,344.4	-47,117.5	-54,891.9	-65,692.9
C. FIXED ASSETS:					
1. Fixed assets at cost	84,618.6	92,105.2	106,048.2	133,818.5	162,248.7
2. Fixed assets after deducting accumulated depreciation	55,324.6	59,392.4	67,599.4	81,906.5	104,643.4
3. Depreciation for the year	4,765.4	5,522.5	5,895.0	7,143.1	8,793.7
4. Average annual % depreciation on written down fixed assets	9.6	9.8	9.6	10.1	9.0
D. OPERATION:					
1. Sales	145,223.3	156,125.7	185,521.8	209,772.5	252,162.4
2. Gross profit	20,558.3	21,379.3	23,313.6	27,008.6	28,662.4
3. Net profit before tax provision	5,196.6	4,881.7	7,117.5	8,441.2	9,831.6
4. Net profit as % of Sales (D3 as % of D1)	3.6	3.13	3.8	4.0	3.9
5. Tax provision	1,456.8	1,591.8	2,245.1	2,562.3	3,147.8
6. Tax provision as % of net pre-tax profit (D5 as % D3)	28.0	32.6	31.5	30.4	32.0
7. Sundry debtors as % of gross sales	7.0	7.1	6.5	6.7	7.1
8. Expenses	17,835.8	18,703.3	18,216.1	20,621.8	21,162.1
9. Expenses as % of shareholders equity (D8 as % of A3)	57.6	56.5	49.2	46.5	35.5
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.9	3.4	4.4	4.4	4.0
-after tax provision [(D3-D5)/No. of ordinary shares]	2.9	2.3	3.0	3.1	2.7
2. Net profit as % of shareholders' equity (D3 as % of A3)	16.8	14.8	19.2	19.0	16.5
3. Total amount of dividend	1,824.4	1,948.0	2,311.7	2,892.4	2,967.5
4. Dividend ratio to equity (E3 as % of A3)	5.9	5.9	6.2	6.5	5.0
5. Dividend cover [(D3-D5)/E3]	2.1	1.7	2.1	2.0	2.3
6. Total value of bonus shares issued	544.7	735.1	592.5	640.3	824.7
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	6,656.1	4,850.9	7,137.1	15,191.9	24,258.6
2. Retention in business (D3-D5-E3)	1,915.4	1,341.9	2,560.7	2,986.5	3,716.3
3. Self-financing ratio (F2 as % of F1)	28.8	27.7	35.9	19.7	15.3
4. Finance from outside the company (F1-F2)	4,740.6	3,509.0	4,576.4	1,2205.4	20,542.3
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	6,680.8	6,864.4	8,455.7	10,129.6	12,510.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	11,421.5	10,373.4	13,032.1	22,335.0	33,052.3
3. Cash flow ratio (G1 as % of G2)	58.5	66.2	64.9	45.4	37.9
H. No. OF COMPANIES	300	307	332	356	398

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

	(Million Rupees)				
ITEMS	1991	1992	1993	1994	1995
A. CAPITAL STRUCTURE					
1. Ordinary share capital	28,740.0	43,185.5	48,852.6	63,179.6	85,223.9
2. Surplus	38,140.9	43,133.6	51,208.2	60,456.7	70,945.9
3. Shareholders' equity (A1+A2)	66,880.9	86,319.1	100,060.8	123,636.3	156,169.8
4. Preference shares	278.2	369.1	329.0	216.1	325.9
5. Debentures	563.2	432.6	292.7	122.8	14,790.9
6. Other fixed liabilities	60,747.4	82,511.8	91,846.4	119,186.4	119,002.3
7. Total fixed liabilities (A4+A5+A6)	61,588.8	83,313.5	92,468.1	119,525.3	134,119.1
8. Total capital employed (A3+A7)	128,469.7	169,632.6	192,528.9	243,161.6	290,288.9
9. Gearing (A7 as % of A8)	47.9	49.1	48.0	49.2	46.2
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	232.7	199.9	204.8	195.7	183.2
11. Break-up value of ordinary shares (in Rs.)	23.3	20.0	20.5	19.6	18.3
B. LIQUIDITY:					
1. Liquid Assets:	20,398.0	21,552.6	27,815.2	36,243.7	46,349.6
(i) Cash	15,712.7	14,909.4	20,064.1	24,547.0	27,043.2
(ii) Investments	4685.3	6,643.2	7,751.1	11,696.7	19,306.5
2. Other current assets	86,478.1	102,315.5	122,143.4	139,111.0	162,274.6
3. Current assets (B1+B2)	106,876.1	123,868.1	149,958.6	175,354.0	208,624.2
4. Current liabilities	102,664.6	118,982.5	149,478.6	176,944.4	207,262.4
5. Net current assets (B3-B4)	4,211.5	4,885.6	480.0	-1,589.7	1,361.8
6. Current liabilities as % of current assets (B4 as % of B3)	96.1	96.1	99.7	100.9	99.3
7. Net liquid assets (B1-B4)	-82,266.6	-97,429.9	-121,663.4	-140,700.7	-160,912.8
C. FIXED ASSETS:					
1. Fixed assets at cost	192,532.7	242,023.3	296,090.0	356,437.1	415,162.1
2. Fixed assets after deducting accumulated depreciation	124,258.1	164,746.9	192,049.0	243,139.0	288,927.6
3. Depreciation for the year	10,576.7	13,629.8	16,225.8	18,170.7	19,934.9
4. Average annual % depreciation on written down fixed assets	9.9	9.8	9.7	9.5	8.2
D. OPERATION:					
1. Sales	312,773.3	358,687.7	405,099.5	467,866.6	486,189.1
2. Gross profit	34,369.8	42,953.7	48,778.3	57,098.7	63,057.8
3. Net profit before tax provision	9,837.8	11,438.5	14,444.9	15,948.6	11,650.4
4. Net profit as % of Sales (D3 as % of D1)	3.2	3.2	3.6	3.4	2.4
5. Tax provision	3,344.7	4,212.2	5,466.6	5,713.7	6,641.0
6. Tax provision as % of net pre-tax profit (D5 as % D3)	34.0	36.8	37.8	35.8	57.0
7. Sundry debtors as % of gross sales	7.2	6.5	7.0	6.9	8.0
8. Expenses	27,588.4	34,817.4	39,677.0	46,452.1	57,540.7
9. Expenses as % of shareholders equity (D8 as % of A3)	41.3	40.3	39.7	37.6	36.8
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.4	2.7	3.0	2.5	1.4
-after tax provision [(D3-D5)/No. of ordinary shares]	2.3	1.7	1.8	1.6	0.6
2. Net profit as % of shareholders' equity (D3 as % of A3)	14.7	13.3	14.4	12.9	7.5
3. Total amount of dividend	2,980.4	4,755.7	4,804.7	5,385.3	4,672.3
4. Dividend ratio to equity (E3 as % of A3)	4.5	5.5	4.8	4.4	3.0
5. Dividend cover [(D3-D5)/E3]	2.2	1.5	1.9	1.9	1.1
6. Total value of bonus shares issued	661.2	-1,202.2	1,208.2	2,281.7	3,336.0
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	19,411.4	41,162.9	22,896.5	50,632.6	47,127.3
2. Retention in business (D3-D5-E3)	3,512.7	2,470.6	4,173.6	4,849.6	337.1
3. Self-financing ratio (F2 as % of F1)	18.1	6.0	18.2	9.6	0.7
4. Finance from outside the company (F1-F2)	15,898.7	38,692.3	18,722.9	45,783.0	46,645.6
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	14,089.4	16,100.4	20,399.4	23,020.3	20,272.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	29,988.1	54,792.7	39,122.3	68,803.9	67,062.2
3. Cash flow ratio (G1 as % of G2)	47.0	29.4	52.1	33.5	30.2
H. No. OF COMPANIES	422	477	486	537	532

5.4 Balance Sheet Analysis of Non Financial Companies

(Listed at KSE)

(Million Rupees)

ITEMS	1996	1997	1998	1999
A. Capital Structure				
1. Ordinary share capital	160,027.6	172,509.7	175,476.8	184,691.2
2. Surplus	98,189.2	106,577.9	108,419.4	124,072.1
3. Shareholders' equity (A1+A2)	258,216.8	279,087.6	283,896.2	308,763.3
4. Preference shares	208.0	195.3	204.1	187.2
5. Debentures	21,223.8	24,764.3	25,225.9	38,816.0
6. Other fixed liabilities	180,432.9	203,990.5	209,950.7	212,910.0
7. Total fixed liabilities (A4+A5+A6)	201,864.8	228,950.0	235,380.8	251,913.3
8. Total capital employed (A3+A7)	460,081.6	508,037.6	519,276.9	560,676.6
9. Gearing (A7 as % of A8)	43.9	45.1	45.3	44.9
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	161.4	161.8	161.8	167.2
11. Break-up value of ordinary shares (in Rs.)	16.1	16.2	16.2	16.7
B. Liquidity:				
1. Liquid Assets:	60,071.7	61,136.8	73,788.2	80,253.7
(i) Cash	35,598.5	37,488.6	50,842.0	55,763.0
(ii) Investments	24,473.2	23,648.2	22,946.2	24,490.7
2. Other current assets	214,283.9	258,300.1	299,599.7	303,019.9
3. Current assets (B1+B2)	274,355.6	319,436.9	373,387.9	383,273.5
4. Current liabilities	271,848.4	340,694.3	409,126.3	389,788.2
5. Net current assets (B3-B4)	2,507.1	-21,257.4	-35,738.4	-6,514.7
6. Current liabilities as % of current assets (B4 as % of B3)	99.1	106.7	109.6	101.7
7. Net liquid assets (B1-B4)	-211,776.7	-279,557.5	-335,338.1	-309,534.6
C. FIXED ASSETS:				
1. Fixed assets at cost	633,626.9	736,006.9	796,311.6	843,925.6
2. Fixed assets after deducting accumulated depreciation	457,574.4	529,295.1	555,015.3	567,191.3
3. Depreciation for the year	26,461.4	33,108.4	39,849.4	45,253.4
4. Average annual % depreciation on written down fixed assets	9.2	7.2	7.5	8.2
D. OPERATION:				
1. Sales	638,972.7	766,196.1	867,600.5	861,391.7
2. Gross profit	88,262.9	108,564.5	127,618.7	132,619.3
3. Net profit before tax provision	24,483.3	26,706.5	33,952.5	36,377.8
4. Net profit as % of Sales (D3 as % of D1)	3.8	3.5	3.9	4.2
5. Tax provision	8,117.3	8,450.2	8,527.9	10,128.9
6. Tax provision as % of net pre-tax profit (D5 as % D3)	33.2	31.6	25.1	27.8
7. Sundry debtors as % of gross sales	9.7	11.2	13.6	12.1
8. Expenses	70,651.1	90,952.6	107,213.1	111,727.5
9. Expenses as % of shareholders equity (D8 as % of A3)	27.4	32.6	37.8	36.2
E. PROFIT VIS_A_VIS CAPITAL:				
1. Earning per ordinary share:(in rupees)				
-before tax provision (D3/No. of ordinary shares)	1.5	1.5	1.9	2.0
-after tax provision [(D3-D5)/No. of ordinary shares]	1.0	1.1	1.4	1.4
2. Net profit as % of shareholders' equity (D3 as % of A3)	9.5	9.6	12.0	11.8
3. Total amount of dividend	11,016.9	17,566.6	27,036.0	22,125.6
4. Dividend ratio to equity (E3 as % of A3)	4.3	6.3	9.5	7.2
5. Dividend cover [(D3-D5)/E3]	1.5	1.0	0.9	1.2
6. Total value of bonus shares issued	2,565.9	2,348.6	2,393.2	2,137.5
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:				
1. Increase/decrease in capital employed (A8-A8 of preceding year)	169,792.7	47,956.0	11,239.3	41,399.7
2. Retention in business (D3-D5-E3)	5,349.1	689.6	-1,611.5	4,123.3
3. Self-financing ratio (F2 as % of F1)	3.2	1.4	-14.3	10.0
4. Finance from outside the company (F1-F2)	164,443.6	47,266.4	12,850.8	37,276.4
G. CASH FLOW DATA:				
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	31,810.5	33,798.0	38,237.9	49,376.7
2. Depreciation for the year plus changes in capital employed (C3+F1)	196,254.1	81,064.4	51,088.7	86,653.0
3. Cash flow ratio (G1 as % of G2)	16.2	41.7	74.8	57.0
H. No. OF COMPANIES	553	549	547	530

5.4 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)

Items	2000	2001	2002	2003
A. CAPITAL STRUCTURE				
1. Ordinary share capital	191,622.5	189,760.6	228,069.5	245,958.0
2. Surplus	126,645.5	128,977.1	204,867.4	200,603.1
3. Shareholders' equity (A1+A2)	318,267.9	318,737.7	432,936.9	446,561.2
4. Preference shares	194.4	187.2	889.6	1,083.4
5. Debentures	41,441.0	53,364.0	43,881.9	39,878.1
6. Other fixed liabilities	194,032.9	172,799.3	138,313.0	153,995.6
7. Total fixed liabilities (A4+A5+A6)	235,668.3	226,350.5	183,084.5	194,957.0
8. Total capital employed (A3+A7)	553,936.2	545,088.2	616,021.4	641,518.2
9. Gearing (A7 as % of A8)	42.5	41.5	29.7	30.4
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	166.1	168.0	189.8	181.6
11. Break-up value of ordinary shares (in Rs.)	16.6	16.8	19.0	18.2
B. LIQUIDITY:				
1. Liquid Assets:	93,648.7	107,563.7	119,967.8	162,165.8
(i) Cash	60,933.5	70,642.3	74,346.5	96,982.5
(ii) Investments	32,715.2	36,921.4	45,621.3	65,183.3
2. Other current assets	309,237.1	344,591.7	344,220.7	233,579.3
3. Current assets (B1+B2)	402,885.8	452,155.3	464,188.5	508,338.4
4. Current liabilities	432,861.7	498,535.7	453,948.4	484,683.2
5. Total liabilities	668,530.0	724,886.2	637,032.9	679,640.2
6. Net current assets (B3-B4)	-29,975.9	-46,380.4	10,240.2	23,655.3
7. Contractual Liabilities	-	419,627.3	331,725.1	339,960.3
8. Current liabilities as % of current assets (B4 as % of B3)	107.4	110.3	97.8	95.3
9. Net liquid assets (B1-B4)	-339,213.0	-390,972.1	-333,980.9	-322,517.4
C. FIXED ASSETS:				
1. Fixed assets at cost	897,625.4	955,846.4	1,018,106.4	1,068,981.6
2. Fixed assets after deducting accumulated depreciation	583,912.1	591,468.6	605,781.2	617,862.9
3. Depreciation for the year	44,451.7	50,577.8	58,696.6	54,927.8
4. Average annual % depreciation on written down fixed assets	8.3	8.8	10.0	9.1
5. Total assets (B3+C2)	986,797.9	1,043,624.0	1,069,969.8	1,126,201.3
D. OPERATION:				
1. Sales	1,003,217.3	1,177,502.6	1,222,526.1	1,380,310.7
2. Gross profit	149,919.3	151,818.7	186,783.2	209,803.0
3. Net profit before tax provision	37,659.6	54,549.2	69,714.3	98,878.9
4. Net profit as % of Sales (D3 as % of D1)	3.8	4.6	5.7	7.2
5. Tax provision	21,014.8	23,956.0	25,405.3	36,022.5
6. Tax provision as % of net pre-tax profit (D5 as % D3)	55.8	43.9	36.4	36.4
7. Sundry debtors as % of gross sales	10.7	10.2	9.3	8.0
8. Expenses	126,988.6	-	-	-
9. Expenses as % of shareholders equity (D8 as % of A3)	39.9	-	-	-
E. PROFIT VIS_A_VIS CAPITAL:				
1. Earning per ordinary share:(in rupees)				
-before tax provision (D3/No. of ordinary shares)	2.0	2.9	3.1	4.0
-after tax provision [(D3-D5)/No. of ordinary shares]	0.9	1.6	1.9	2.6
2. Net profit as % of shareholders' equity (D3 as % of A3)	11.8	17.1	16.1	22.1
3. Total amount of dividend	28,783.7	35,969.6	44,537.1	
4. Dividend ratio to equity (E3 as % of A3)	9.0	11.3	10.3	11.7
5. Dividend cover [(D30-D5)/E3]	0.6	0.9	1.0	1.2
6. Total value of bonus shares issued	3,791.8	3,258.2	1,878.8	1,240.2
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:				
1. Increase/decrease in capital employed (A8-A8 of preceding year)	-6,740.4	-8848.0	70,933.2	25,496.8
2. Retention in business (D3-D5-E3)	-12,138.8	-5,376.4	-228.1	10,711.6
3. Self-financing ratio (F2 as % of F1)	143.6	153.9	-0.3	1.7
4. Finance from outside the company (F1-F2)	5,398.4	-3471.6	71161.3	14,785.2
G. CASH FLOW DATA:				
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	32,312.9	45201.3	59128.5	65,639.3
2. Depreciation for the year plus changes in capital employed (C3+F1)	37,711.3	41729.8	129,629.8	80,424.5
3. Cash flow ratio (G1 as % of G2)	85.7	108.3	45.1	81.6
H. No. OF COMPANIES	520	506	481	462