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### Financial performance analysis of tourism finance corporation of India limited

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#### ABSTRACT

*Travel and Tourism industry is helping India's economy in generating employment opportunities directly and indirectly. The present investigation is an analysis of financial and operating performance of a specialised financial institution came into existence to promote tourism in India i.e. Tourism Finance Corporation of India Ltd. It contributes in the development of tourism facilities in the country. The main concern of the study is to analyse financial and operational performance of the corporation through Financial Statement Analysis. The study is based exclusively on secondary data, which has been collected from various annual reports of Tourism Finance Corporation of India Ltd. The data has been analysed and interpreted by FSA, tables and graphs to make the data presentable and easy to understand. The research will provide assistance to the TFCI and other financial institutions to judge their financial and operational efficiency in respect to its beneficiaries in the society.*

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#### Introduction

Travel and tourism has acquired an unparalleled position worldwide. Tourism is the industry of this century. This smokeless industry's vast capacity to support the economy, generate employment opportunities and many other unique features makes it stand out from other industries. Countries all over the world have acknowledged the importance of tourism and its scope in the development of a nation. India has yet to realise its full potential from tourism. The Travel and Tourism industry holds tremendous potential for India's economy. It can provide impetus to other industries, create millions of new jobs and generate enough wealth to help pay off the international debt. That is why we have included Tourism amongst the Core Sectors of the Indian Economy. A striking feature of Indian tourism is the average length of stay of foreign tourists in the country. The estimated average length of stay for tourists is 31 days, which is extraordinary when compared to international average. The long length of stay indicated the character of the average foreign visitor as serious minded and exploratory; vindicating the fact that India has a vast variety of offer to the tourists.

The Government of India has extended the benefits of Section 10(23G) of the Income Tax Act, 1961 to institutions financing hotels of three-star category and above. A top-level executive of Travel Finance Corporation of India (TFCI) is all smiles as he says, "This has benefited TFCI as the company has a major part of its portfolio in the exempted category." And this smile is now strongly percolating down to all tourism industry players in the country.

In India the first financial institution was established in 1948 i.e. Industrial Finance Corporation of India Limited (IFCI) and this was followed by the establishment of State Financial Corporations, Life Insurance Corporation, Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), Industrial Reconstruction Corporation of India (IRCI) and Tourism Finance Corporation of India Limited (TFCI) to finance

medium and long term credit to medium and large scale industries.

With the specified, purposive and directional efforts made by Government of India and RBI, Financial Institutions were emerged and in present era, we have a very authentic and wide network of Financial Institutions. But the problem faced by Tourism Sector was still same, i.e., those financial institutions didn't give much importance to tourism and tourism related projects and this sector had given less priority by financial institutions till that time and main emphasis was given to Industrial development in Country due to which tourism sector suffered adversely and Financial institutions used to show less interest in providing the long term finance as well as promotional services to tourism Industry. This type of impersonal attitude adopted by financial institutions created serious challenges to Tourism Industry. This was resultant into under development of this sector. Recognizing this vital role of finance in overall industrial development and tourism promotion, the Government of India decided to establish a specialised tourism financial institution to cater the financial requirements of the fastest growing travel and tourism industry. Therefore on 27<sup>th</sup> January, 1989 the Government of India established Tourism Finance Corporation of India Limited to provide financial assistance to the travel and tourism industry in the country.

The present study is focusing towards the financial appraisal of the financial institution which established to provide the finance to a specific sector (tourism). The analysis is done by financial statement analysis

#### Objectives Of The Study

The present study is conducted to achieve the primary objective of appraising the financial performance of Tourism Finance Corporation of India Limited during the period of 1995 to 2009. Otherwise, the secondary objectives to carry out the study are as follows:

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- i) To analyse the financial position of Tourism Finance Corporation of India Ltd.
- ii) To investigate the liquidity position, long term solvency position of the TFCI Ltd.
- iii) To comment on the efficiency of management of TFCI through investigation of its activity ratios and return on investments.

#### **Review Of Literature**

Researchers emphasized the performance of operations and established its relationship with the management efficiency. Various experts have worked on the topics of judging the financial and operational performances of financial institutions. Some of them for sake of reference are quoted below:

Verma (1987) analysed the merchant banking services of various banking institutions- LIC, Banks, ICICI, IFCI. He found out in his study that these financial institutions are acting upon merchant banking services for almost 50 per cent. He provided out that these financial institutions should diversify their finance mix towards merchant banking services in order to meet the corporate capital structure requirement. Tourism Finance Corporation of India limited also expected to function as a merchant banking service provider. So the study is having implications for the corporation also.

RBI (1993), has studied the performance of 60 companies that are engaging in the business of leasing (financial and investment companies) in 1989. The study pointed out that out of 60 companies 54 were profit making. Further, the study observes the profit allocation ratio, which shows that these leasing companies have been paying regularly about 50% of their EAT (earnings after tax) as dividend.

Jain (1994) made an attempt to analyse the recovery and defaults of IFCI. He has observed that IFCI has been able to recover only half of the amount due from its clients in time. He founded the major factors which are responsible for such a low recovery like the nature of projects, economic and political factors that are beyond the control of IFCI. He has suggested that IFCI should enforce a satisfactory proportion while sanctioning financial assistance to the projects. Likewise, TFCI some suggestions may also be given to TFCI for their debt recovery policies and proportions fixation of financial assistance to different sectors.

ICICI (1995) has examined the financial performance of Non-Banking Financial Corporations by calculating Gross Profit and ROI. The study indicated that the gross profit as well as return on capital both increased during the study period i.e. 1991 to 1994. The study also exhibits that the NBFCs have adopted norms quoted by Reserve Bank of India and are playing active role towards their respective areas of operations. This study provide the base to evaluate financial performances of financial institutions like in our study a specialized financial institution i.e. Tourism Finance Corporation of India Ltd.

Jagdish Kumar (1996) conducted research as 'Delhi Financial corporation: an appraisal of its role and function'. In this research, he has evaluated the role & performance of DFC. The research was conducted to evaluate the performance of the corporation in terms of loan sanctions and disbursements, to assess the repayment performance of the corporation, to appraise the financial achievement of the corporation, to analyse the shortcomings in operational areas like project evaluation, disbursements and recoveries.

Shri Vastava, R.M (1997) has investigated the management and organizational set up of financial institutions and their

operational policies and practices. He found out that there is larger departmentalization and delegation among the all India Financial Institutions than in the State Level Financial Institutions. He pointed out that in spite of good organizational structure the financial Institutions are lagging behind professional people, especially in the field of project appraisal. He found that All India Financial Institutions are facing the problem of resource crunch; therefore, there is a gap in financing various projects. Further, he suggested that these institutions should raise fund from open market to diversify their product line. He also suggested that the lending policies should be more liberalised so that the industry can obtain financial assistance from these institutions at right time and in easy mode. Moreover he suggested that the management of these institutions should be in hands of professional experts. This will also help the researcher to study about the lending policies and other operational policies of the TFCI.

Andrew Skeat, and Hilary Skeat, (2003) examined the Financing Protected Areas – Tourism and the Great Barrier Reef opined that Commercial tourism operators in the Great Barrier Reef Marine Park are required to pay an Environmental Management Charge (EMC). For most types of operation the fee is \$A4.50 per day for each tourist carried. There are some discounts available. The total income from the charge in the 2002/2003 financial year was \$A6.7 million, approximately 20% of the budget of the Great Barrier Reef Marine Park Authority. The EMC also applies to Mari- culture, vessel chartering, vending operations and the discharge of sewage, although the amount collected is very small (0.3% of the total collected). Other charges apply to the tourism industry and other users of the Marine Park. Users who require a permit are required to pay permit application assessment fees (including the costs of environmental impact assessments). They suggested that there is a dire need to finance the Protected Areas so that the area may reveal the results in terms of tourist traffic and foreign exchange earnings.

#### **Research Methodology**

To carry out the study the following methodology has been adopted:-

##### **♣ Data Collection:**

The present investigation is based on the financial appraisal of Tourism Finance Corporation of India Ltd. The purpose is solved by carrying out Financial Statement Analysis. The study is based exclusively on secondary data, which has been collected from various annual reports of TFCI Ltd. An attempt has also been made to get responses through on the spot interviews of the officers concerned with Accounting and Finance Departments in TFCI.

##### **♣ Tools and Techniques**

The data is analysed and interpreted by Financial Statement Analysis. Moreover various tables, graphs have also been used to make the data presentation and easy to understand.

##### **Analysis & Interpretation**

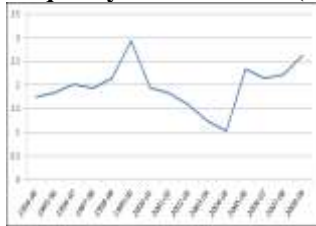
TFCI is a specialized Financial Institution, the purpose of which is to cater the varied demands of tourism sector and its projects. As a financial institution, it has to operate its functions effectively and efficiently. Analysis is done through Financial Statement Analysis by calculating different ratios viz. Liquidity Ratios, Long Term Solvency Ratios, Activity Ratios, Return on Investments.

##### **Liquidity Ratios**

These ratios are a class of financial metrics that is used to determine a company's ability to pay off its short-term debts obligations. A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment.

It is evident from the above table that in terms of current ratio, TFCI Limited showed the variable trends i.e. decreasing, constant and increasing. Otherwise, if we wish to bind these figures into exact trends, then it will be a difficult task. However, the highest fall in current assets was recorded in the year 1997-98 i.e. of Rs. 3899 lakhs. On the contrary, the highest increase was recorded in the year 2006-07, i.e. Rs. 6266 lakhs. As a whole, current assets have shown a final increase of Rs. 6560 lakhs from 1995 to 2009. Graph shows that the highest current ratio was achieved by TFCI in the financial year of 2000, whereas the lowest ratio was there in the year of 2005. In terms of trends, it reported an increase in the current ratio over the period of research.

**Figure : 1 Liquidity Ratio of TFCI (1995-2009)**



#### Long Term Solvency Ratios

These ratios are used to measure a company's ability to meet long-term obligations. In these ratios the capital structure may also be taken under analysis.

**Debt Equity Ratio** is a leverage ratio that compares a company's total liabilities to its total shareholder's equity. This is a measurement of how much lenders and obligators (Liabilities) have committed to the company versus what the shareholders have committed. After the financial year 1998-99, this ratio registered continuously decrease. During this period it falls from 5.57 to 1.26 in the financial year 2008-09. The low debt equity ratio is a result of (i) Increase of Internal debts/ shareholders' funds of the company as they arrived at Rs. 28,455 lakhs during 2009 from Rs. 13,767 lakhs in financial year 1999; (ii) Regular decrease in External debts/ borrowings as they come down to Rs. 35,918 lakhs in the financial year 2009 from Rs. 76,686 lakhs during the year of 2009. On the other side, during initial years it showed the increasing trends upto the year 1998-99 (1.73 to 5.57). It is suggested that TFCI should formulate effective and extensive financial plans to utilize maximum external sources of finance to enhance the existing shareholders wealth.

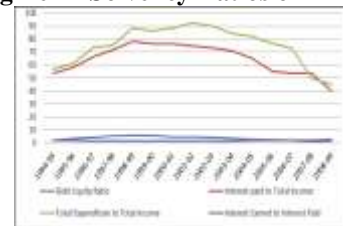
**Ratio of Interest Paid to Total Income** has been calculated to study the impact of interest paid on total income of TFCI. Furthermore, the ratio can prove useful for the researcher to know the percentage of interest paid to total income to know the payments made through interest charges out of total income of the TFCI. The ratio showed the operational efficiency of TFCI as it indicates the mixed but in all decreasing trend of the above mentioned ratio. The operational efficiency of company may be determined by this ratio because it illustrates the ability of management to cut its expenditure in terms of interest charges. We can make estimate from the table that highest ratio was in the financial year 1998-99 i.e. 78.09 and that has increased with a great difference. But the condition started improving from 2004-05 and that remains till 2008-09, because the trends shows

fall in ratio. Otherwise also it has started decreasing from 2000-01. So, it can be concluded, that interest were paid less in these years as compare to 1998-99.

**Total expenditure to total income** ratio explores the relationship between total expenditure incurred and total income of TFCI. In the present context, this ratio has been applied to measure the proportion of total expenditure to total income. In this way, it will help the management to exercise effective control over total expenditure to maximize its total income. Present data reveals very clearly the mixed trends of total expenditure ratio during the last 15 years. The ratio is reached at its highest on 92.51% in the year of 2002. On the contrary it was lowest in the last year of the study i.e. in 2009 at 44.72%. It tells the financial efficiency of the management of TFCI as the meaning of it is that the management is working by incurring minimum expenditure on maximized levels of incomes. As it can be explore from the table that the total expenditure showed an increasing trend from the initial years to 2002, but just after this year it showed the decreasing trend during the period of study. Ultimately it shows the eagerness of management to control its huge expenses.

**Ratio of Interest Earned to Interest Paid** has been calculated to examine the relationship between interest earned and interest paid to identify the proportion of interest income utilized for meeting the interest cost. This ratio will prove helpful for management to know its proportion as it should be high as much it can. Table shows that highest ratio of interest earned to interest paid was there in the financial year 2008-09, and minimum was in 2003-04. As such there is no particular trend sometimes it raises for two years and then fall and again it starts rising. For instance, in 1998-99 and in 1999-00 it raised from 1.23% to 1.25% and again it came down in 2000-01. But from 2005-06 it was continuously increasing except the year of 2007-08. So, it can be said, that sometimes it proves helpful for management and sometimes not. Further it has been observed that TFCI has been able to effectively utilize its loaned capital and it is getting the benefit of its 'trading on equity

**Figure : 2 Long Term Solvency Ratios of TFCI (1995-2009)**



#### Activity Ratios

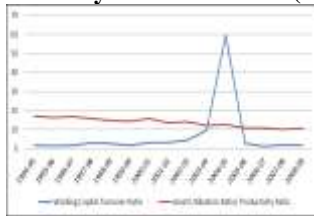
Activity Ratios are those accounting ratios that measure a firm's ability to convert different accounts within their balance sheets into cash or sales. Companies will typically try to turn their production into cash or sales as fast as possible because this will generally lead to higher revenues. These ratios help in determining that how fast the corporation can convert its balances into cash.

**Working capital turnover ratio** indicates the velocity of the utilization of net working capital and represents the number of times the working capital is turned over in the course of year. Figures depicts that net working capital of TFCI has been insignificantly showed increasing and decreasing trends under the period of study. The total net working capital of TFCI was recorded as Rs. 3,629 lakhs in 1994-95 and Rs.4,281 lakhs in the financial year 2008-09. On the other hand turnover increased upto the year 2000 and thereafter decreased drastically and

arrived at Rs. 7,096 lakhs in the year 2009. Thus it may be can be resolved that working capital is not utilized effectively in TFCI to enhance the turnover.

**Asset utilization ratio** depends on the proportion of total income earned by the company to total assets. The earnings could be increased through efficient assets allocation. To know the effectiveness and efficiency of the management of the company this ratio can prove useful. It is revealed from the table that the percentage of income over the total assets of the company is showing an overall diminishing trend over the period of the study. This decreasing trend is a result of an overall decrease in the incomes and overall increase in total assets of the company. Although, the total income of the TFCI showed an overall increase, but by the study of individual years, it is clearly seen that they have shown an increasing trend from initial years to 2000 (as the net increase of Rs. 8,324 lakhs was shown during that period). Maximum ratio was achieved in the year 1996-97. And from 1997-98 to 2008-09 it has not come to that level again. So, researcher can assume that Assets were not utilized efficiently and properly. Asset Utilisation ratio was minimum in 2007-08, but it has recovered its position in 2008-09 and it increased from 10.12% to 10.59%. It also doesn't show a particular trend that productivity is continuously increasing or decreasing. For instance, total income was maximum in 1999-2000. But maximum ratio was in 1996-97. So, it can be stated from above table that best assets are utilized in 1996-97.

**Figure : 3 Activity Ratios of TFCI (1995-2009)**



### Return on Investments

Return on Investments is performance measures that are used to evaluate the efficiency of an investment or to compare the efficiency of a number of different investments

Income statement of any company uses four levels of profits/ profit margins, i.e. Gross Profits, Operating Profits, Pretax profits and Net Profits. The term 'margin' can apply to the absolute number for a given profit level and/or the number as a percentage of net sales/ revenue/ turnover. The objective of **Net profit margin ratio** is to detect consistency or positive /negative trends in companies earnings. It is evident from the table the Net Profit margin ratio of TFCI is showing the downward trend from its initial years to 2001-02, as it was recorded in 1997 at 23.02% and come down to 6.59% in the year 2001-02. After this year, it improved the position of itself and rose to 40.83% in the year 2008-09. By considering the elements of this ratio at individual levels it was found that, (i) turnover of TFCI showed a mix movement during the period of study. But, it showed the downtrends as reported turnover in 1994-95 was Rs. 6,207 lakhs and come to Rs. 7,096 lakhs; (ii) Profit After Taxes also showed a combination of movements and ranged between Rs. 800 lakhs (2001-02) to 2,897 lakhs (2008-09). It is observed that the profitability position of TFCI was not very satisfactory upto the period of 2007. After this year TFCI improved its net profits after taxes which were resultant into increase in this ratio.

**Capital adequacy ratio** is the ratio which determines the capacity of any financial institution in terms of meeting the time

liabilities and other risk such as credit risk, operational risk, etc. In the simplest formulation, a financial institution's capital is the "cushion" for potential losses, which protect the bank's depositors or other lenders. In order to strengthen the capital base of financial institutions, 'The Reserve Bank of India' has asked the financial institutions to achieve the capital adequacy ratio norm 9 per cent. Data shows the trends of capital adequacy ratio of TFCI during the period of study. Although this ratio in TFCI showed downtrends initially, but finally it turned to upward, that shows growth of the company. From initial years to 199-00 it revealed the downward trend i.e. 19.25% to 14.88%. But after this it showed a regular increasing trend from the financial year 2000 to 2009 (i.e. from % to 42.47%). In all the years during research study it is more than the norms of 10% prescribed in RBI's guidelines. So it clearly indicates the soundness of TFCI in terms of its capital adequacy ratio. Thus it is suggested that TFCI should formulate long-term strategy to maintain the existing level of its capital adequacy ratio.

**Net Profit to Net Worth Ratio/ Return on Shareholder's Funds** indicates the post-tax return on the shareholder's funds. It helps the researcher to evaluate the profitability of any organisation from the shareholders' point of view as shareholders are the real owners of any company. Table explores that the net profit to average net worth ratio of TFCI is showing the overall decreasing trend as it was 15.39% in 1995 in comparison to 10.18% in 2009. Net profits after tax is decreasing for period under study except years 2003-04 & 2004-05. The researcher has found that declining trend in net profit was due to increase in interest on borrowings and overheads. This ratio has shown both downward and upward trends during the period of study. This ratio is not found satisfactory. However, in the later years it tried to improve and showed that there is a scope of improvement in this ratio by reducing the above mentioned expenditures.

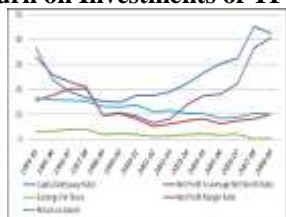
**Earnings Per Share** measures the relationship between net profit after tax and number of equity shares. It also highlights upon the overall profitability and helps in determining the market price of equity shares. It reflects upon the ability of the concern to pay dividend to its equity shareholders. In all it is showing the downward trend during the period of research. In the earlier years of its establishment it earned handsome amounts on its investments (Rs. 3.98 per share in 1997 and Rs. 4.10 per share in 1998), but after that the earnings per share of the company has moderately fallen down and reached at only Rs. 0.36 in the financial year 2008-09. It can be concluded that the earning per share of TFCI is not satisfactory. The above mentioned trends lead to a negative impact on the book value of shares also. Furthermore, it may be observed that company's management has not effectively utilizing its internal resources, which are the base to raise external funds

**Return on Assets** indicates how profitable a company is relative to its assets, and illustrates how well management is employing the company's total assets to make a profit. This ratio is usually used to evaluate the efficiency of financial institutions. Calculated values of the ratio indicate that both Total Assets and Net Profits of company showed the declining trends. The only thing which makes a difference in these declines is the rate of decline. Total Assets of the company are showing decreasing trend at lower rate as they were of Rs. 68,662 lakhs in 1996-97 and arrived at Rs.67,003 lakhs in 2009. On the other hand, net profits of the company are also showing the decline, but at a



very rapid speed. Thus, the results are not encouraging and satisfactory. Therefore, the company needs to scrutinize in detail the quality of assets.

**Figure : 4 Return on Investments of TFCI (1995-2009)**



### Conclusion

For any organization its liquidity, operational efficiency and profitability matters, if it wish to take the overall advantage from the market in terms of less interest borrowings, Goodwill, Liberal credit facilities, Cash sales etc. In context of Liquidity, Tourism Finance Corporation of India Limited managed to have good short term liquidity with increasing trend over the period of study. Whereas, in terms of capital structure, the Corporation believed less on external debts as it decreased the proportion of debts over the period. TFCI increased its operational profits too in this time. In all, it can be concluded that overall financial performance of the corporation is quite good. Some more works may be done to develop the profitability after taxes.

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**Table 1: Various Ratios of TFCI Ltd. over the period of Study**

| Years   | Liquidity Ratios |                   | Long Term Solvency Ratios              |   |   | Activity Ratios                |   | Return on Investments  |                                       |                    |                         |                  |
|---------|------------------|-------------------|--|---|---|--------------------------------|---|------------------------|---------------------------------------|--------------------|-------------------------|------------------|
|         | Current Ratio    | Debt Equity Ratio | Ratio of Interest paid to Total Income | Total Expenditure to Total Income Ratio | Ratio of Interest Earned to Interest Paid | Working Capital Turnover Ratio | Asset Utilization Ratio/ Productivity Ratio | Capital Adequacy Ratio | Net Profit to Average Net Worth Ratio | Earnings Per Share | Net Profit Margin Ratio | Return on Assets |
| 1994-95 | 1.75             | 1.73              | 53.54                                  | 56.81                                   | 1.76                                      | 1.71                           | 17.09                                       | 36.61                  | 15.39                                 | 3.05               | 32.97                   | 16.53            |
| 1995-96 | 1.84             | 3.2               | 58.29                                  | 61.22                                   | 1.63                                      | 1.36                           | 16.39                                       | 23.91                  | 17.68                                 | 3.34               | 25.8                    | 15.91            |
| 1996-97 | 2.02             | 4.19              | 66.45                                  | 73.57                                   | 1.43                                      | 1.7                            | 16.88                                       | 19.25                  | 20.19                                 | 3.98               | 23.02                   | 15.68            |
| 1997-98 | 1.93             | 5.01              | 71.75                                  | 75.01                                   | 1.33                                      | 2.84                           | 15.91                                       | 16.65                  | 20.16                                 | 4.11               | 21.09                   | 15.32            |
| 1998-99 | 2.14             | 5.57              | 78.09                                  | 88.67                                   | 1.23                                      | 2.7                            | 14.78                                       | 15.22                  | 9.52                                  | 1.95               | 9.8                     | 13.21            |
| 1999-00 | 2.93             | 5.43              | 76.33                                  | 86.31                                   | 1.25                                      | 1.7                            | 14.4  | 14.88                  | 10.39                                 | 2.33               | 10.74                   | 12.96            |
| 2000-01 | 1.94             | 4.39              | 76.35                                  | 88.64                                   | 1.16                                      | 3.1                            | 15.77                                       | 17.63                  | 8.31                                  | 1.9                | 9.29                    | 13.83            |
| 2001-02 | 1.83             | 4.4               | 74.55                                  | 92.51                                   | 1.31                                      | 3.15                           | 13.61                                       | 17.56                  | 5.1                                   | 1.19               | 6.59                    | 11.16            |
| 2002-03 | 1.59             | 3.95              | 73.32                                  | 89.92                                   | 1.23                                      | 4.41                           | 13.94                                       | 19.11                  | 6.07                                  | 1.44               | 8.32                    | 11.63            |
| 2003-04 | 1.24             | 3.25              | 70.92                                  | 84.18                                   | 1.3                                       | 9.53                           | 12.09                                       | 22.25                  | 7.57                                  | 1.89               | 13.93                   | 10.49            |
| 2004-05 | 1.03             | 2.5               | 64.92                                  | 82.13                                   | 1.54                                      | 59.68                          | 12.58                                       | 26.75                  | 8.24                                  | 2.11               | 17.52                   | 10.42            |
| 2005-06 | 2.33             | 2.2               | 54.95                                  | 76.45                                   | 1.8                                       | 2.77                           | 10.72                                       | 30.32                  | 6.43                                  | 1.76               | 18.18                   | 8.41             |
| 2006-07 | 2.14             | 1.82              | 53.57                                  | 72.94                                   | 1.84                                      | 1.16                           | 10.94                                       | 32.47                  | 7.52                                  | 2.12               | 22.31                   | 8.82             |
| 2007-08 | 2.22             | 1.11              | 53.49                                  | 49.9                                    | 1.83                                      | 1.95                           | 10.12                                       | 45.27                  | 8.19                                  | 0.27               | 36.62                   | 10.48            |
| 2008-09 | 2.63             | 1.26              | 39.83                                  | 44.72                                   | 2.38                                      | 1.66                           | 10.59                                       | 42.47                  | 10.18                                 | 0.36               | 40.83                   | 10.07            |