INTERNSHIP REPORT ON BDCOM ONLINE LTD.

TOPIC: ANALYSIS OF FINANCIAL STATEMENTS USING RATIO ANALYSIS FOR THE LAST 5 YEARS

Submitted to:

Dr. Md Mamun Habib
Associate Professor
BRAC Business School
BRAC University

Submitted by:

Name: Syed Md. Aman
ID: 13104257
BRAC Business School

Date of Submission:

4th December 2016

Letter of Transmittal

4 December 2016

To
Dr. Md. Mamun Habib
Associate Professor
BRAC Business School
BRAC University

Subject: Submission of Internship Report as Internship (BUS 400)

Dear Sir,

I am pleased to submit this report which I have prepared for the requirement of the course BUS 400. The compilation of the report is as per your requirement as well as the requirement set by BDCom Online Ltd. The three months which I have spent in this organization has helped me to learn a lot. This experience has also helped me understand the practical implementation of the theories as well. This report is based on the experience which I have gained during my time here at BDCom Online Ltd.

The entire report is based on calculations, analysis and evaluation of financial ratios of BDCOM Online Ltd for the past five financial years. This data which has been used for calculations have been collected from the company's annual reports. In spite of all the challenges faced while preparing this report, I have tried to be as thorough as possible. If you need any further elaboration on any issue, I will be very glad to oblige.

Yours Sincerely,

Syed Md. Aman
ID# 13104257
BRAC Business School
BRAC University

Acknowledgement

Firstly, I would like to start this report by thanking the Almighty Allah for his gratefulness and blessings. Without His blessings, I would not have been able to complete this report. I would also like to acknowledge and convey my heartfelt gratitude to the following people foe their constant support and guidance. First and foremost, I am deeply indebted to my honorable faculty advisor Dr. Mamun Habib who has constantly been offering me his guidance and support throughout the whole work. Without his guidance, completion of this report would not have been possible. I would also like to thank the honorable Chairman of BDCom Online Ltd, Mr. Wahidul Haque Siddiqui for his constant support. Finally, I would like to express my gratitude to my internship supervisor Mr. Swapan Kumar Saha, Senior Manager (F&A), BDCom Online Ltd and his whole department. Their encouragement, patience and valuable feedback and information has enabled me to complete this report.

Executive Summary

This report focuses on the financial ratios and its analysis of an ISP company. ISP companies such as BDCOM Online Ltd and Link 3 Technologies are in high demand in recent times because of their vital role in providing internet data services to organizations such as banks, NBFIs and other private and public organizations. In this day and age, having a proper networking system for any business is vital. BDCOM Online Ltd. is one such company which provides that. These companies tend to have huge investments in their infrastructure and assets and thus an overall analysis of their financial ratios and their overall performance in the last 5 years will give us a better knowledge of their impact on businesses in the future.

Table of Contents

Table of Figures:

Company Overview

In recent times, the use of internet and data communications have increased. The increase has almost doubled in the last decade mostly due to advancements in information and availability of technology. Internet connection is not just used in big organizations, but also the small ones. People use the internet on their homes, in their laptops, mobile phones, computers and even televisions. Hence, companies such as BDCOM Online Ltd have thrived.

I had an opportunity to work with most leading IT and Internet Service Provider (ISP) service provider that is BDCOM Online Limited. I consider myself timely to get a chance to take a deep look to their development methods, working models, deals and industrial behavior. I also had a chance to work with top level, highly professional accountants in the organization.

About BDCOM Online Ltd.

BDCOM Online Limited was incorporated under the Companies Act. 1994 on 12th February, 1997 as a private limited company with an authorized capital of Tk. 10,000,000.00 consisting of 100,000 ordinary shares of Tk. 100.00 each. On December 12 2001, BDCOM was converted into a public limited company with an authorized capital of Tk.250,000,000.00 consisting of 25,000,000 ordinary shares of Tk.10.00 each. At present authorized capital of Tk. 1,000,000,000.00 consisting of 100,000,000 ordinary shares of Tk.10.00 each increased as on 29th June 2010. At present paid up capital of the company is Tk.383,409,450.00 consisting of 38,340,945 ordinary shares of Tk. 10 each.

Name and Address:

Name of the Company**:** BDCOM Online Ltd.

Office Address**:** Rangs Nilu Square (5^{th} floor), Satmasjid Road, House-75, Road 5/A, Dhanmondi R/A, Dhaka-1209, Bangladesh.

Phone: +88 09 666 333 666

Fax: +88 02 8122789

Email: office@bdcom.com

Website: www.bdcom.com, www.bdcom.net

Trade License:

Registration Number: No. 110084

Registered to: Dhaka City Corporation

Certificate of Incorporation:

Number: No. C-32328(1449)/97

Date: 12th February 1997

Registered to: Register of Joint Stock Companies and Firms Bangladesh, Dhaka.

ISO Certification:

Name: ISO 9001:2008

Certificate No: 63806/A/0001/UK/En

Issue No: 1

Date of Issue: 11th May 2015

Expiry Date: 10th May 2018

Issued by: United Registrar of Systems Ltd. UK

Values

The Values objects of BDCOM Online Limited are set out as follows

- Facilitate and promote use of ICT in all sectors of the economy.
- Develop an efficient ICT infrastructure that provides open access to international and national network.
- To facilitate high speed, dedicated broadband connectivity directly to client's premises over a radio/wireless and Optical Fiber link.
- To provide data connectivity almost anywhere in the country through its network.
- Create employment opportunity in ICT sector.
- To help corporate houses create and maintain their identity in an attractive way through

dynamic & innovative web sites.

 To provide enterprise-grade data security solutions to corporate houses in order to protect their sensitive information.

Services

Internet

- Corporate
- Small Business
- Home user

Data Communication

- Nationwide Secure Connectivity
- Dark Fiber Connectivity
- Clear Channel Connectivity
- Capacity Based Connectivity

Network

- Corporate Network
- Small Business Network
- Personal Area Network

Graphic

- Photoshop
- Illustrator
- InDesign

Enterprise

- Network
- IP-VPN
- Hosting
- Co-location
- E-Mail

System Integration

- ICT Consultancy
- Customized Solution
- Training

IP Phone

- Corporate
- Home
- Call Center
- IPPBX
- Short-code Routing
- Audio-Video Conference

RATIO ANALYSIS

LIQUIDITY RATIOS

1) Current Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Current Ratio	**7.99**	**6.18**	**6.27**	**4.59**	**3.05**

Current Ratio:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

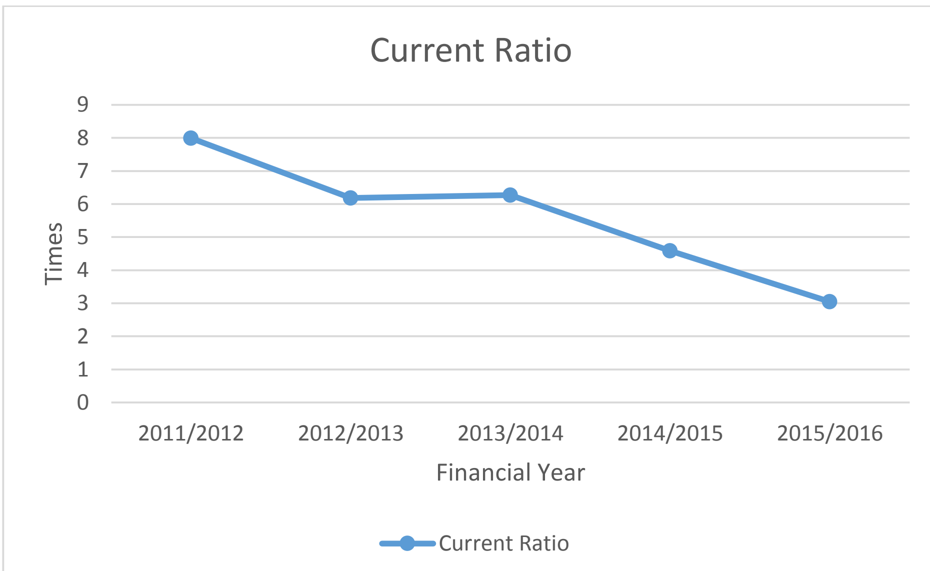

Figure 1

The current ratio provides an indication of the liquidity position of a business by comparing the amount of current assets to current liabilities. A business's current assets generally consist of cash, marketable securities, accounts receivable, and inventories. Current liabilities include accounts payable, current maturities of long-term debt, accrued income taxes, and other accrued expenses that are due within one year. In general, businesses prefer to have at least one taka of current assets for every taka of current liabilities. However, the normal current ratio fluctuates from industry to industry. A higher current ratio could indicate the existence of redundant assets. Conversely, a lower current ratio could indicate a lack of liquidity. For BDCOM Online Ltd, the current ratio for this particular financial year was 3.05 times which means that their current assets were 3.05 times higher than their current liabilities. We can also see from the graph above that the Current Ratio has shown a downward trend from 2011 to 2015 which is great considering the current ratio of BDCOM Online was abnormally high at almost 8:1 in 2011/2. This means that the company had much unutilized assets in its disposal. Thus by reducing their current ratio to 3:1 the company showed greater usage of its idle assets.

2) Acid Test Ratio:

Financial Year	**2011/2012**	**2012/2013**	**2013/2014**	**2014/2015**	**2015/2016**
Acid Test Ratio	**7.38**	**5.85**	**5.95**	**4.30**	**2.94**

Acid Test Ratio:

$$\text{Acid Test Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

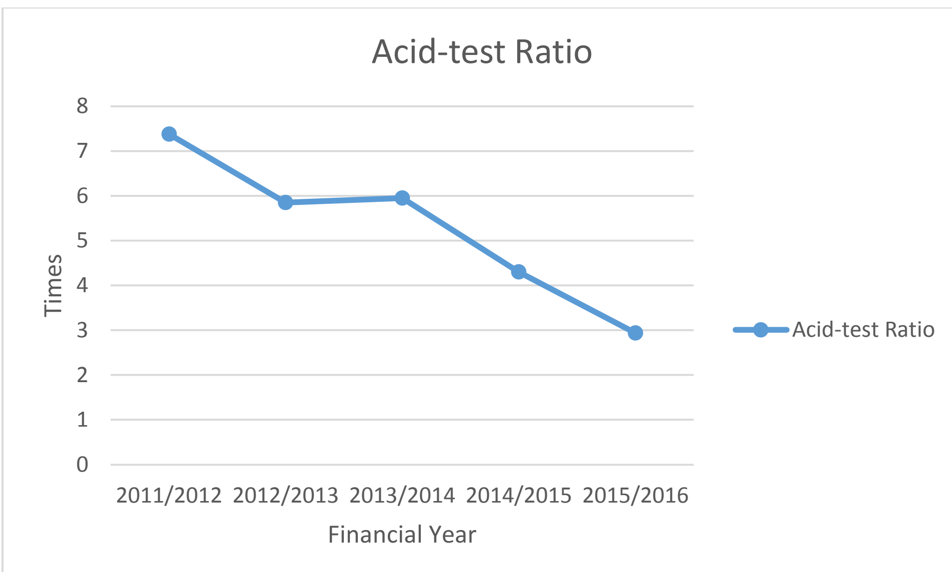

Figure 2

The quick ratio is a measurement of the liquidity position of the business. The quick ratio compares the cash plus cash equivalents and accounts receivable to the current liabilities. The primary difference between the current ratio and the quick ratio is the quick ratio does not include inventory and prepaid expenses in the calculation. Consequently, a business's quick ratio will be lower than its current ratio. It is a stringent test of liquidity. For BDCOM Online Ltd, the quick ratio for this particular financial year is 2.94. It means their current asset excluding inventories were 2.94 times higher than their current liabilities. Similar to the current ratio we examined earlier, the quick ratio too has a downward trend from 2011 to 2015 which is great considering the acid test ratio of BDCOM Online was abnormally high at 7:1 in 2011/2. This means that the company had assets of 6:1 lying around after 1:1 liquid assets is used to pay current liabilities. Thus by reducing their quick ratio to 2.94:1 the company showed greater usage of its idle assets.

3) Working Capital:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Working Capital	18,13,96,496	20,52,78,943	24,64,29,699	28,84,61,708	27,74,61,468

Working Capital:

Working Capital = Current Assets – Current Liabilities

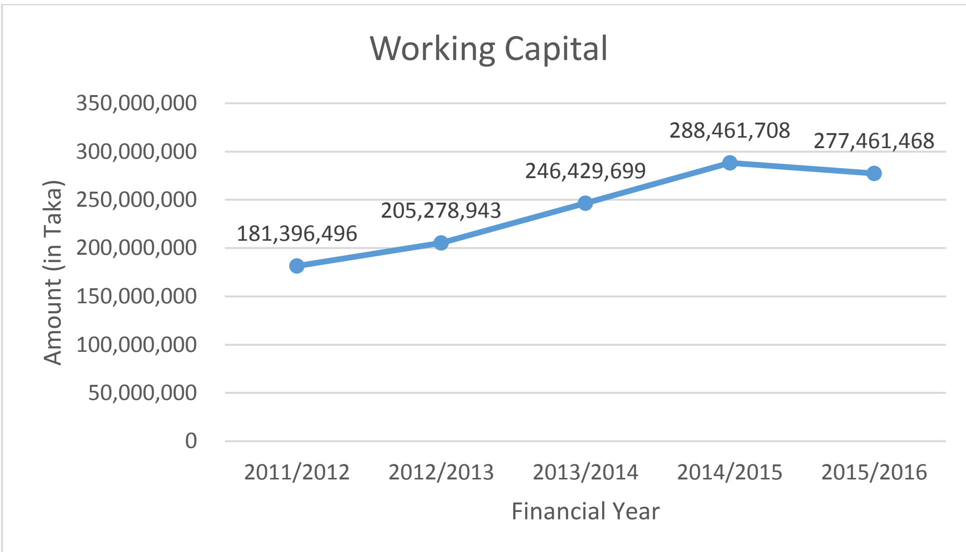

Figure 3

Working capital is a comparison between current assets to current liabilities. It also serves as the liquid reserve available to meet contingencies and uncertainties. A high working capital balance is mandated if the entity is unable to borrow on short notice. The ratio indicates the short-term solvency of a business and in determining if a firm can pay its current liabilities when due. In general, the higher a company's working capital, the better. High working capital is considered a sign of a well-managed company with the potential for growth. For BDCOM Online Ltd, the working capital for this particular financial year was Taka 277,461,468 which is a slight decrease from the last financial year which saw working capital rise to Taka 288,461,708. In the last five years, we can see the working capital showing an upward trend. The reason for the decrease in the last financial year could be due to the fact that current liabilities increased more than current assets.

PROFITABILITY RATIOS

4) Net Profit Margin:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Net Profit Margin	15.04%	18.33%	17.04%	16.53%	15.09%

Net Profit Margin:

$$\text{Net Profit Margin} = \frac{\text{Net Profit (after tax)}}{\text{Sales}} \text{ x } 100\%$$

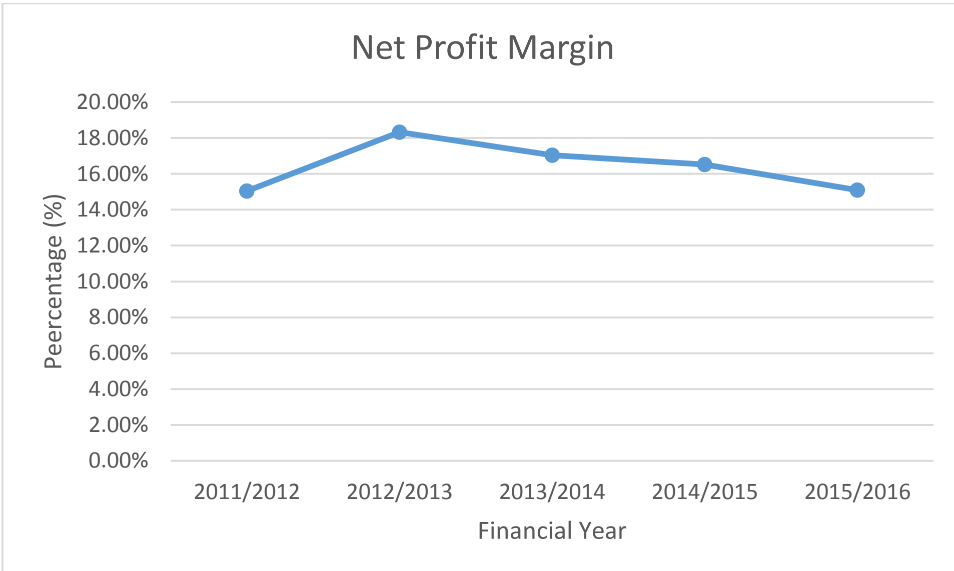

Figure 4

The Net Profit Margin shows us how much taka of net income is generated for every 1 Taka of sales. It is the percentage of revenue left after all expenses have been deducted from sales. A high net profit margin indicates that a business is pricing its products correctly and is exercising good cost control. BDCOM Online Ltd.'s Net Margin for this particular year has fallen from 16.53% to 15.09%. In the last five years, the company's net profit margin has somewhat remained similar, reaching a peak in 2012/2013 of 18.33%. The reason for this decline in Net Profit Margin could be due to the rise in sales exceeding the rise in net profit. Despite the downward trend the company still has solid profit margin of around 15-18% which is great considering the highly competitive and unpredictable market.

5) Return on Assets:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Return on Assets	6.72%	9.71%	9.34%	8.92%	8.80%

Return on Assets:

$$\text{Return on Asset} = \frac{\text{Net Profit (after tax)}}{\text{Total Assets}} \times 100\%$$

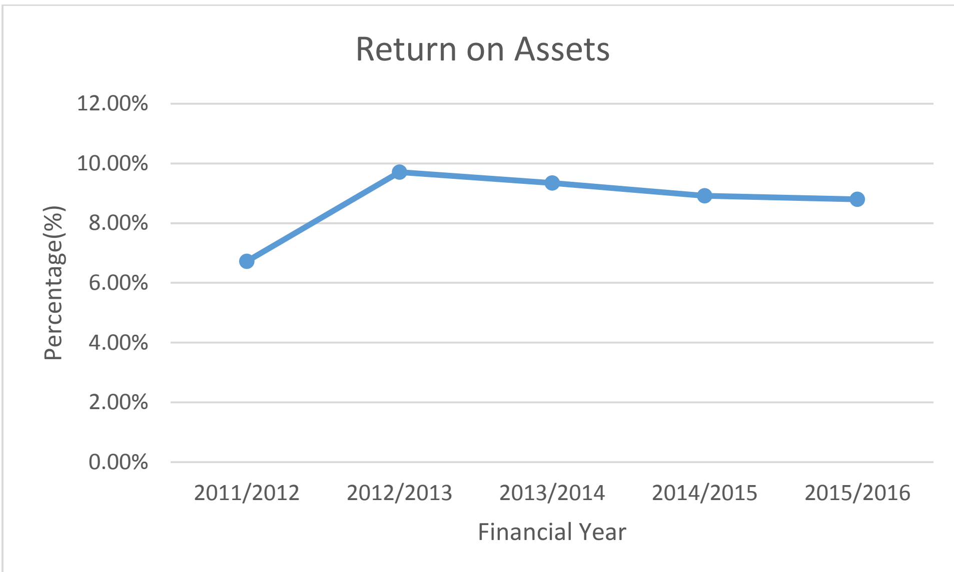

Figure 5

The Return on Asset ratio measures the company's ability to utilize its assets to create profits. Return on assets is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. The higher the return, the more efficient management is in utilizing its asset base. For BDCOM Online Ltd, the Return on Assets for the financial year 2015/2016 was 8.80% which means for every 100 Taka of assets invested, the company produces a profit of 8.80 Taka. In the past five years, the ROA has shown an upward trend reaching a peak of 9.71% in 2012/2013. For the current year, the ROA has declined from 8.92% to 8.80%. This could be because of the rise in Fixed Assets exceeding the rise in net profit.

6) Return on Equity:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Return on Equity	6.72%	9.71%	9.40%	10.20%	10.76%

Return on Equity:

$$\text{Return on Equity} = \frac{\text{Net Profit (after tax)}}{\text{Shareholder's Equity}} \text{x}100\%$$

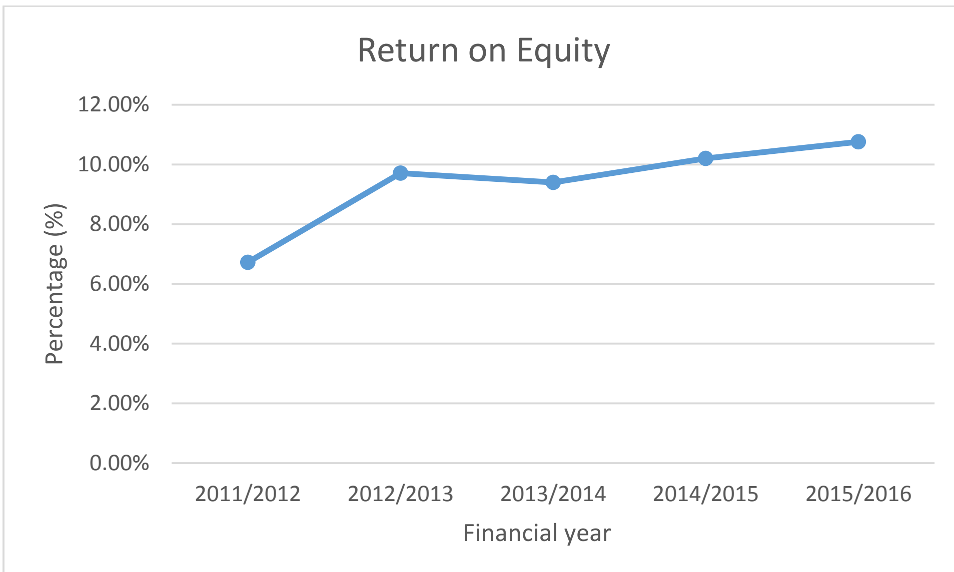

Figure 6

The Return on Equity ratio measures the income earned on the shareholder's investment in the business. It is the amount of net income returned as a percentage of shareholder’s equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. The higher the Return on Shareholder’s equity, the use of shareholder’s money in an efficient way. For BDCOM Online Ltd, the Return on Equity for this particular financial year was 10.76%, which is an improvement from the last financial year in which the Return on Equity was 10.20%. The trend for the last five years has been an increasing one as we can see from the graph above. The reason for this increase is because of the net profit after taxes increased more than the shareholder’s equity during the financial year.

ASSET MANAGEMENT RATIOS

7) Inventory Turnover Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Inventory Turnover Ratio	5.0	8.0	7.8	6.2	12.0

Inventory Turnover Ratio:

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold}}{\text{Inventories}}$$

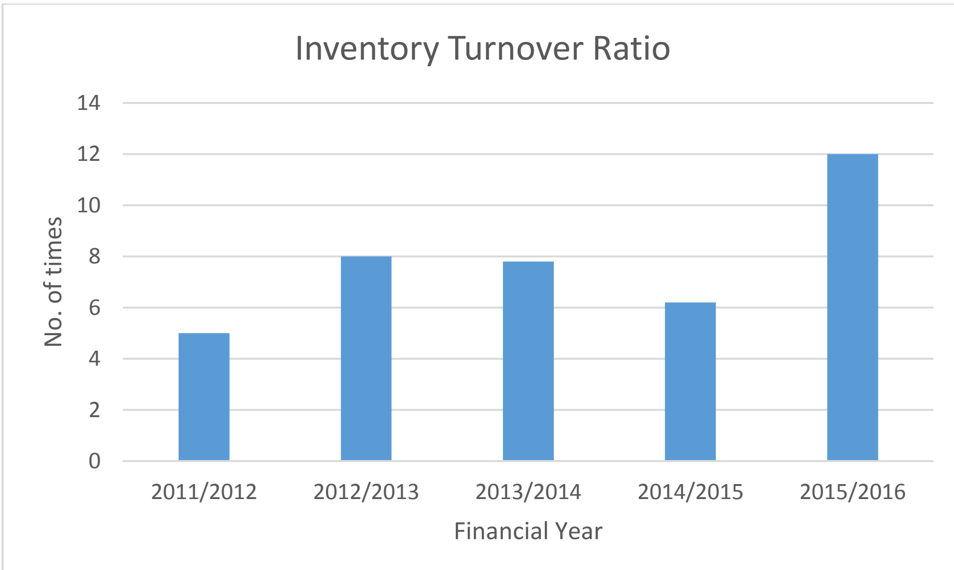

Figure 7

Inventory turnover is a measure of the number of times inventory is sold or used in a time period such as a year. It measures how fast a company is selling inventory. A low turnover implies weak sales and, therefore, excess inventory. A high ratio implies either strong sales and/or large discounts. For BDCOM Online Ltd, the Inventory Turnover Ratio for this particular year was 12 times. It means the company replenished it's inventory 12 times during the financial year 2015/2016. In general, the ratio has been on the rise over the past five years as we can see from the graph above. The reason for the increase in the inventory turnover since last year is because cost of goods sold has increased and at the same time, inventories has decreased. The Inventory turnover is great at 12 times which means the company sells off its stock once every 30 days thus reducing chances of stock being, damaged and obsolete.

8) Days in Inventory:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Days in Inventory	73	45.62	46.7	58.1	30.4

Days in Inventory:

$$\text{Days in Inventory} = \frac{365}{\text{Inventory Turnover Ratio}}$$

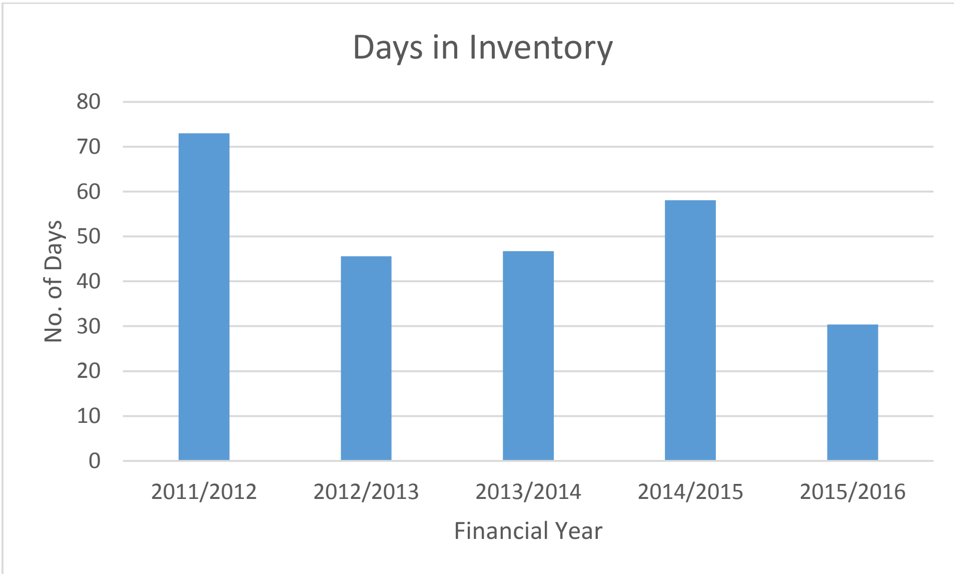

Figure 8

The formula to calculate days in inventory is the number of days in the period divided by the inventory turnover ratio. This formula is used to determine how quickly a company is converting their inventory into sales. A higher number of days may be a warning sign that there are problems internally, such as brand image or the product, or externally, such as an industry downturn or the overall economy. For BDCOM Online Ltd, the Days in Inventory for the financial year 2015/2016 was 30.4 days which is a significant improvement from last year which showed a Days in Inventory of 58.1 days. The trend, as we can see from the graph above is a downward one. The reason for the decline in the number of days is because of the inventory turnover ratio. The inventory turnover ratio has increased compared to last year and thus, it resulted in a decrease in Days in Inventory. By reducing their days in inventory the company has come to a better position in terms of offering their customers with better, fresher products as the stocks are not held for too long. However, if stock levels are further reduced it may lead to cost of reordering stock over and over again. Thus the current stock levels of the company is optimum.

9) Total Asset Turnover Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Total Asset Turnover Ratio	0.45	0.53	0.55	0.54	0.58

Total Asset Turnover Ratio:

$$\text{Total Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Total Assets}}$$

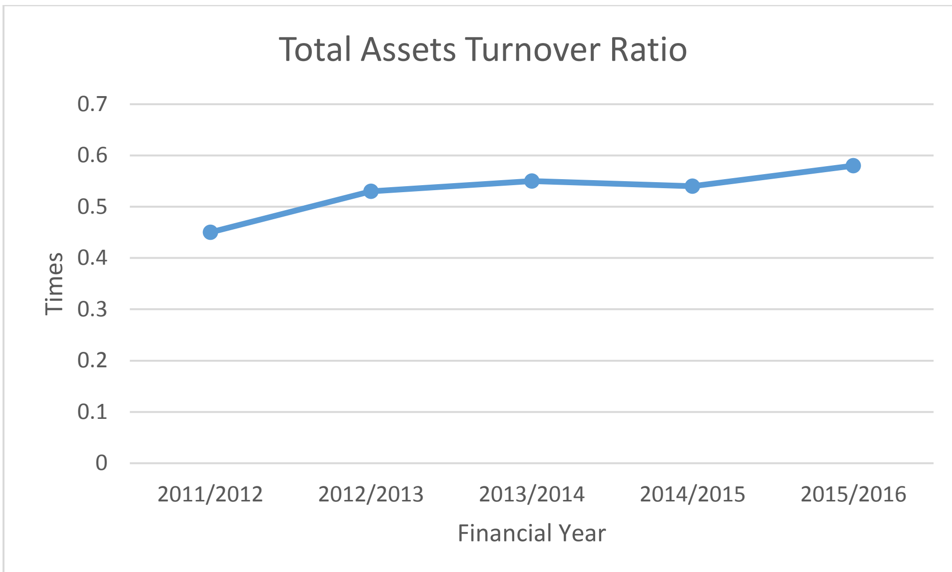

Figure 9

Asset turnover ratio is the ratio of the value of a company's sales or revenues generated relative to the value of its assets. The Asset Turnover ratio can often be used as an indicator of the efficiency with which a company is deploying its assets in generating revenue. The higher the asset turnover ratio, the better the company is performing, since higher ratios imply that the company is generating more revenue per taka of assets. For BDCOM Online Ltd, the Total Assets Turnover Ratio for the financial year 2015/2016 was 0.58. It means that for every 1 Taka of assets, the company is generating 0.58 Taka of sales. The trend for the last five years has so far shown an upward trend. The ratio has increased from last year and the reason for it is because net sales increased more than net assets during the year.

10) Fixed Asset Turnover Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Fixed Asset Turnover	0.75	0.93	1.02	1.20	1.26

Fixed Asset Turnover Ratio:

$$\text{Fixed Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Fixed Assets}}$$

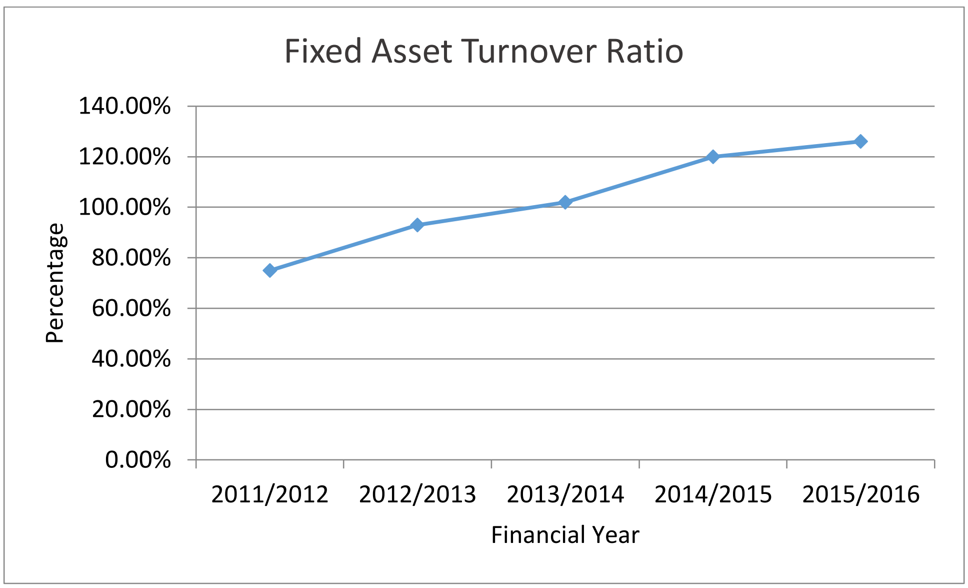

Figure 10

The fixed-asset turnover ratio is used to measure operating performance. It is a ratio of net sales to fixed assets. This ratio specifically measures how able a company is to generate net sales from fixed-asset investments, namely property, plant and equipment, machinery. In a general sense, a higher fixed-asset turnover ratio indicates that a company has more effectively utilized investment in fixed assets to generate revenue. For BDCOM Online Ltd, the Fixed Asset Turnover Ratio for the financial year 2015/2016 was 1.26 which means for every taka of fixed asset invested, the company generated 1.26 taka of sales which is an increase of 0.06 taka since the last year. The trend line as we can see from above shows a positive growth for the last five years. The reason for the increase in the ratio is mainly because the rise in sales exceeded the rise in fixed asserts.

FINANCIAL LEVERAGE RATIO

11) Debt-to-Equity Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Debt-to-Equity Ratio	0.06	0.08	0.09	0.14	0.22

Debt-to-Equity Ratio:

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

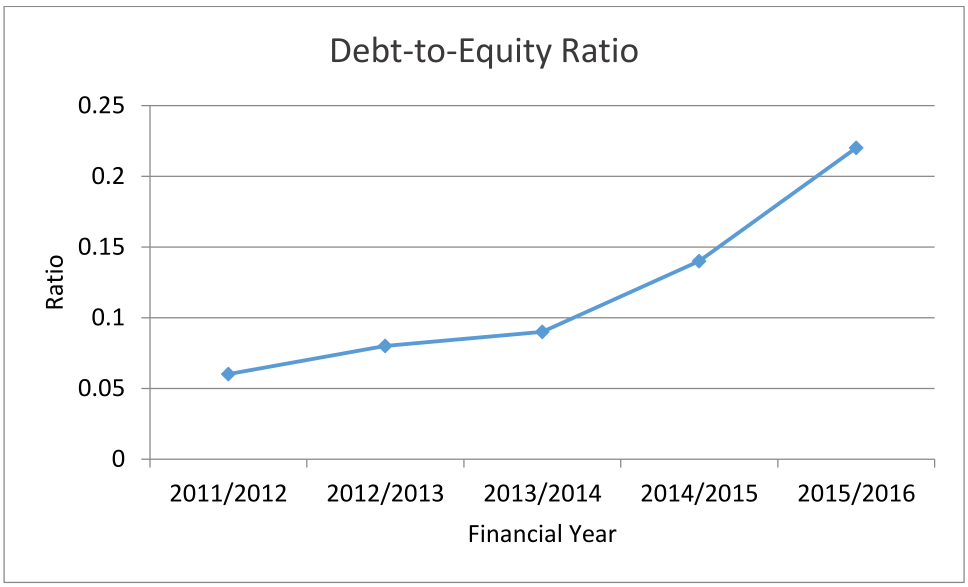

Figure 11

Debt/Equity Ratio is a debt ratio used to evaluate a company's financial power, calculated by dividing a company's total liabilities by its stockholders' equity. The D/E ratio indicates how much debt a company is using to finance its assets relative to the amount of value represented in shareholders' equity. In case of BDCOM Online Ltd. the D/E Ratio is 0.043 which means the company acquires TK. 22 debt for every TK. 100 funded by the shareholders, which is a growth of 57.1% since last year. The trend shows an increase of debt to equity ratio with the base of the curve at 0.6. This shows positive signs for the company as they are looking for external sources of finance to fund their growth. By doing this, BDCOM Online Ltd. is not putting the entire strain of financing their operation on the shoulders of their shareholders. Furthermore, the company can restrict their cost of capital to a certain degree, through fixed rate of interest. Lastly, by issuing more long term liability the company may hope to garner tax rebate from the government as an incentive for their operations.

12) Debt-to-Assets Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Debt –to-Assets Ratio	**0.06**	**0.08**	**0.09**	**0.12**	**0.18**

Debt-to-Assets:

$$\text{Debt-to-Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

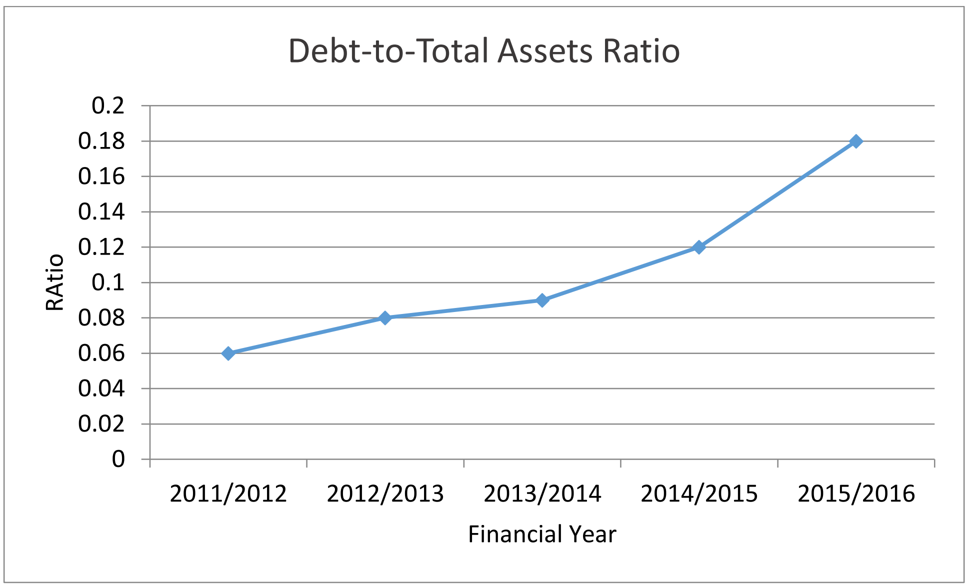

Figure 12

The debt to total assets ratio is an indicator of financial leverage. It tells you the percentage of total assets that were financed by creditors, liabilities, debt. The debt to total assets ratio is calculated by dividing a corporation's total liabilities by its total assets. Thus showing us how much of the assets are held by the company through its debts. In case of BDCOM Online Ltd. the debt asset is 0.18 which means the company acquires TK. 18 debt for every TK. 100 used to acquire assets for the company, which is a growth of 50% since last year. The trend is promising for the company as an increase in debt relieves the entire financial burden from the shareholders. Previously the curve had its tail on 0.06 which means 94% finance acquired through its shareholders, which is quite poor given that the company had to liquidate more shares and also pay higher dividends to shareholders in return. Now, the trend is moving upwards and the debt going up to 18% which is still below the optimum levels, but it is certainly better from where it was 5 years ago.

13) Interest Coverage Ratio:

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Interest Coverage Ratio	**1.90**	**38.45**	**173.63**	**81**	**41.0**

Interest Coverage Ratio:

$$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

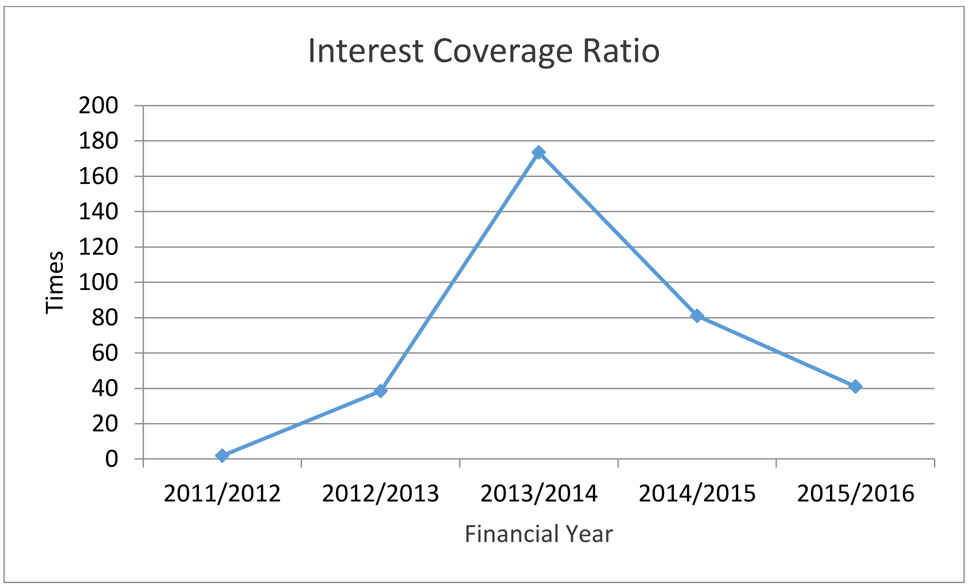

Figure 13

The interest coverage ratio is used to determine how easily a company can pay interest expenses on outstanding debt. The ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by the company's interest expenses for the same period. Therefore evaluating how much net income or earnings of the company is used against interests paid on debt. In case of BDCOM Online Ltd. the interest coverage ratio is 41 times which means the company can pay the its outstanding interest through its earnings 41 times, which is a decrease of 40 times since last year. The trend has its apex in 2013/4 at 173.63 times and rock-bottom at 2011/2 at 1.9. The interest coverage ratio is an improving one for BDCOM Online Ltd., because the company has minimal debt of 18% against its assets. For 2011/2 the company has a net income of around 15% and their interest coverage was 1.90, whereas the debts were at 6%. This signifies that they are paying high rates of interest against their debts. Since then the figures improved greatly, for 2015/16 the company also had a margin of 15% and times interest coverage of 41 times which is reasonable as the debts acquired by the company has increased to 18%.

ADDITIONAL RATIOS

14) Earnings Per Share (EPS):

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
EPS	1.10	1.47	1.49	1.56	1.62

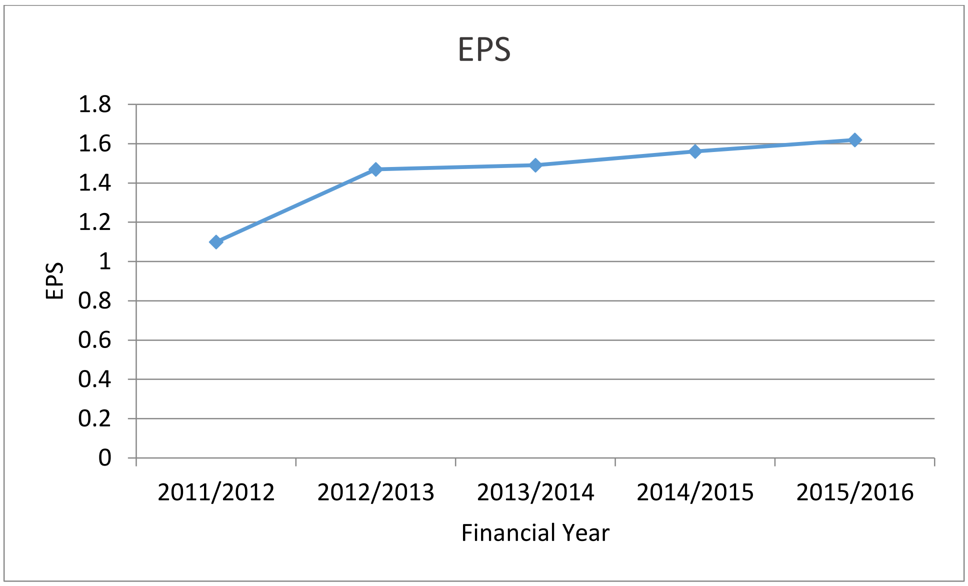

Figure 14

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. This is calculated by dividing the average outstanding shares by net income less preferred stock dividends. Thus the resultant shows us how much each shareholder makes annually on each share held. In case of BDCOM Online Ltd. the EPS is 1.62 TK which is a growth of 9.4% from last year. The trend shows a moderate upward growth from 1.1 TK in 2011/2 to 1.62 TK in 2015/6. The EPS of BDCOM Online Ltd.is 1.62 TK which is reasonable considering the market price of the company in 2016 of around 25 TK, thus the PE ratio of the company is around 15 times which is reasonable. Thus the EPS of the company is acceptable given the upward growth and PE ratio achieved by the company in 2016.

CONCLUSION

To sum up, BDCOM Online Ltd is still an emerging IT company in Bangladesh. As the above ratios suggested, the company is indeed moving towards the positive and is growing at a brisk pace. The liquidity ratios suggest that the company is making use of it’s current assets much more than it previously used to which is good for the company in the long run. The working capital has also increased which is a positive sign. The profitability ratios suggest that the profits percentage have so far been stagnant over the past five years. Whilst sales have increased, the company needs to make more effort in order to cut costs to enjoy greater profit percentages. The return on equity has been on the rise off late which is also a good sign for the company’s shareholders. The asset management ratios suggest that the company has overall been very efficient with its’ use of inventory. The increase in Inventory Turnover Ratio suggests that the company is making efforts to boost sales. The company has also been very good in its management of fixed assets to generate revenues. The EPS has also been increasing which is a healthy sign for shareholders who have invested in the company so far.

APPENDIX

Financial Year	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Current Ratio	207347304/25950808 =7.99	244921339/39642396 =6.18	293158642/46728943 =6.27	368595912/80134204 =4.6	412205403/134743935= 3.05
Acid Test Ratio	207347304-15781051/25950808 =7.38	244921339-12677830/39642393 = 5.85	293158642-15029554/46728943 = 5.95	368595912-23403774/80134204 = 4.30	412205403-15380948/134743935 = 2.94
Working Capital	207347304-25950808 = 181396496	244921339-39642396 = 205278943	293158642-46728943 = 246429699	368595912-80134204 =288461708	412205403-134743935 = 277461468
Net Profit Margin	30344357/201676813*100 = 15.04%	46678143/254592747 * 100 = 18.33%	49568557/290943165 * 100 = 17.04%	59782977/361553343 *100 = 16.53%	67084798/444680318 = 15.09%
Return on Assets	30344357/451806185 *100 = 6.72%	46678143/480461310*100 = 9.71%	49568557/530546261*100 = 9.34%	59782977/669828625*100= 8.92%	67084798/762761146*100 = 8.80%
Return on Equity	30344357/451806185*100 = 6.72%	46678143/480461310*100= 9.71%	49568557/527316461*100=9.40%	59782977/585893438*100=10.20%	67084798/623388321*100=10.76%
Inventory Turnover Ratio	79144532/15781051= 5.0	102275531/12677830= 8.0	118599200/15029554= 7.8	147280988/23403774 =6.2	184273754/15380948 =12.0
Days in Inventory	365/5 = 73	365/8 = 45.62	365/7.8 = 46.7	365/6.2 = 58.1	365/12 = 30.4
Total Asset Turnover Ratio	201676813/451806185= 0.45	254592747/480461310 = 0.53	290943165/530546261 = 0.55	361553343/669828625 = 0.54	444680318/762761146= 0.58
Fixed Asset Turnover Ratio	201676813/270409689 = 0.75	254592747/275182367=0.93	290943165/284116562 =1.02	361553343/301232713= 1.20	444680318/350555743= 1.26
Debt-to-Equity Ratio	25950808/451806185=0.06	39642396/480461310=0.08	49958743/527316461= 0.09	83935187/585893438=0.14	139372825/623388321= 0.22
Debt-to-Assets Ratio	25950808/451806185=0.06	39642396/480461310=0.08	49958743/530546261= 0.09	83935187/669828625=0.12	139372825/762761146= 0.18
Interest Coverage Ratio	3582874/1884584=1.90	51013134/1326622 =38.45	5741535/330665=173.63	69685731/860214=81	80104184/1954985=41

REFERENCES

1) Arnold, G. (2008). Corporate financial management (4th ed.). Harlow: Financial Times. Prentice Hall.

2) Bevan, A. A., & Danbolt, J. (2002). Capital structure and its determinants in the UK-a decompositional analysis. Applied Financial Economics,12(3), 159 170.http://dx.doi.org/10.1080/09603100110090073

3) Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? Journal of Business, Finance and Accounting, 30(3/4), 573-587.http://dx.doi.org/10.1111/1468-5957.00008

4) Agha, H. (2014). Impact of Working Capital Management on profitability, European Scientific Journal, edition vol.10, No 1

5) CREDIT RESEARCH FOUNDATION, (1999), Ratios and Formulas in Customer Financial Analysishttps://www.crfonline.org/orc/cro/cro-16.html

6) Investopedia, www.investopedia.com/terms/r/ratioanalysis.asp