

PERSONAL INFORMATION**Wajeeha Asghar***Ms. Madike.**10-Nov-2022*

161 Airline housing society Lahore. 54000 Lahore (Pakistan)

03035768016

<https://www.linkedin.com/in/wajeeha-asghar-53419a1b4/>

jiyaasghar3@gmail.com

PERSONAL STATEMENT

To be the part of a reputed organization that provides growth along with job satisfaction, challenges and give a valuable contribution to the success of the organization.

WORK EXPERIENCE

01/20–Present Financial Analyst at 2iQ Research GmbH (HRS)

*2.2
yhr*

- My job here at this company has lent me to experience very specialized knowledge of public companies yet have covered a vast spectrum of their Accounting and Financial practices.
- Technical knowledge that I have gained is by analyzing how do stake holders perceive a company in its different stages of its life cycle especially shareholders which are a core group concerned with performance of a company.
- My job here was to analyze how do a specific set of strategic shareholders respond to companies matrix in different stages of life cycle be its inception, growth or even especially when it is being acquired or an ongoing merger
- In order to assist in administration of proprietary financial model I have gained extensive research skills
- Spreadsheet Excel modeling in order to unveil trading and hedging patterns of financial institutions
- Extensive research on Bloomberg terminal in order to extract real time data of financial markets
- Research into financial reports in order to classify different strategic stake holders

11/19–Present Marketing Assistant at OPM

- Handling Social Media, Dealing with Customer, Managing all the work

7/19–9/19 Internship at Nishat Mills

- Use of Quickbook Accounting App And Record Keeping

7/18–9/18 Internship at Packages Ltd

- Stock counting, Use of SAP (Accounting software), Project of Purchasing Order

EDUCATION & TRAINING

3/13–5/15 FSC Pre Engineering (KIPS)

8/15–6/19 BS Accounting and Finance (COMSATS UNIVERSITY)

PERSONAL SKILLS

- Good communication skills as gained through many experiences such as volunteering in Little art, social media director in Tedx Comsats and CIMUN organizer in Comsats and working with OPM
- Proven Leadership skills as gained through my experience of working in different societies
- Ability to work as team as gained through working in different project and presentations



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Total sections: IV

SUGGESTED ALLOCATED TIME: 100 MINUTES

Part 1: General knowledge: 10/20

Part 2: Financial Concepts: 4/10

Part 3: Financial Analysis: 12/40

Part 4: A look into yourself: 20/30

Total Marks: 46

Percentage: 46%

Wajeeh Asghar wants to have interview on 16-03-22 @ 3PM

Name: Wajeeh Asghar

Date: 10-March-2022

Signature: Wajeeh Asghar

Kindly Rank the difficulty level of the Test:

1	2	3	4	5
Piece of Cake	Easy	Normal	Difficult	Very Difficult



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Part I – General Knowledge

Total Marks: 20

(Number of Questions: 10)

(All Questions carry equal marks)

1. The most common monetary policy tool used by a central bank is:
 - a. discount rate
 - b. open market operations
 - ☒ c. persuading banks to tighten or loosen their credit limits
 - d. bank's reserve requirement
2. Credit ratings, despite their numerous other uses, exist primarily to:
 - a. Help investors assess the overall systematic risk they face when making certain kinds of investments.
 - ☒ b. Help investors assess the operational, credit and market risks they face when making certain kinds of investments.
 - c. Help investors assess the credit and market risks they face when making certain kinds of investments.
 - d. Help investors assess the credit risks they face when making certain kinds of investments/landings.
3. The Black Scholes Model is primarily used for Pricing;
 - a. Common Shares of Companies
 - b. Debt Instruments
 - ☒ c. Options
 - d. Preference Shares
 - ☒ e. All of the Above
4. Having all executive directors on board ensures protection of rights for all stakeholders in the company. T / F ☒ F
5. First CRA in Pakistan was established in:
 - ? a. 1995
 - b. 1992
 - c. 1994
 - d. 1997
6. In Pakistan, Bond pricing Agency was established in:
 - a. 1994
 - b. 1997
 - c. 2000
 - ☒ d. None of above
7. If there are three apples and you take away two, how many do you have? 2
8. Which number should come next in the series: 1, 3, 6, 10, and 15? 21



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9. At the end of a banquet 10 people shake hands with each other. How many handshakes will there be in total?

☒ a. 100
b. 20
c. 45
d. 50
e. 90

10. A certain five letter word becomes shorter when you add two letters to it. What is the word?

✓ Short



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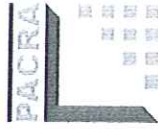
Part II – Corporate Finance Concepts

Total Marks: 10

(Number of Questions: 5)

(All Questions carry equal marks)

1. If a company issues bonus shares, the debt to equity ratio will:
 - a. Remain unaffected
 - b. Impair
 - ☒ c. Improve
 - d. None of the above.
2. Ability to repay one's financial commitments is represented by:
 - a. Debt-to-equity ratio
 - b. Return on equity
 - ☒ c. Cash flows coverage
 - d. Asset Turnover
3. ABC Inc. is issuing bonds to obtain the funding necessary to acquire a major competitor. Review of the balance sheets indicates that ABC has also issued preferred and common stock in the past. Which component cost(s) should ABC use in evaluating the financial cost of acquiring the new firm?
 - ☒ a. The weighted average component cost of common stock, preferred stock, and debt
 - b. The price the firm paid for its assets divided by their market value
 - c. Shareholders' equity
 - d. The cost of the new debt issue alone
4. Which of the following would NOT improve the current ratio?
 - a. Borrow short term to finance additional fixed assets.
 - ☒ b. Issue long-term debt to buy inventory.
 - c. Sell common stock to reduce current liabilities.
 - d. Sell fixed assets to reduce accounts payable.
5. Consider the scenario where the government imposes a cap on the price of sugar at 10% below the market price. All other factors being constant, the credit risk of the sector
 - a. Increases.
 - ☒ b. Decreases.
 - c. Remains unaffected.
 - d. Not enough information to decide.



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Part III – Financial Analysis

Total Marks: 40

(Number of Questions: 10)

You are required to answer each question in not more than 4-5 lines

The Financials of ABC Limited has been attached for further analysis.

1. COMPANY PROFILE

1.1. ABC Limited (ABC), a leading name in the cement manufacturing industry in Pakistan, was established under the management control of State Cement Corporation of Pakistan Limited in September 1978 and started its commercial production in April 1986. **ABC Limited** operates two cement plants in northern parts of the country, with a combined capacity of 4mln MT per annum. The company produces two kinds of cement: Ordinary Portland Cement and Sulphate Resistant Cement.

2. BUSINESS RISK

2.1. Cement Industry: Pakistan's cement industry comprises 29 plants with an annual cement capacity of approximately 44.2mln MT. Total cement demand was 31.4mln MT in FY13 (FY12: 34.3mln MT), of which, domestic demand stood at 22mln MT. Due to the absence of a supportive environment for business growth, local demand and utilization has remained subdued accordingly declining by 6.6% YoY. Meanwhile, exports clocked in at 9.4mln MT (-11.6% growth YoY). In line with the drop seen in dispatches, capacity utilization of the industry was slightly lower at 76.2% during FY13.

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Industry Data	FY17	FY16	FY15
Production	41.2	44.7	41.8
Total Dispatches	31.4	34.3	31.3
Local Dispatches (North)	17.9	20.2	17.1
Local Dispatches (South)	4.1	3.4	3.5
Export Dispatches	9.4	10.7	10.8
Capacity Utilization	76.20%	76.60%	74.90%
Coal Prices (USD/ton)	108.2	75.9	94.9

2.1.1. Lucky Cement is the largest cement manufacturer in the country having an annual production capacity of 7.1mln MT. Lucky's plant is located in the southern region although the majority of the cement plants are located in the northern part of the country (35.4mln MT capacity). In terms of production capacity, the top 5 companies comprise more than 50% of total installed capacity of the industry.

2.2. ABC Limited, by virtue of its location in the North, enjoys strategic advantage of being in close proximity of major consumption centers and availability of effective and economical channels of distribution with lower incidence of freight costs for domestic sales. The raw materials (limestone, clay, and gypsum) used in cement production are also located near the plant. Furthermore, the addition of a second production facility – taking the overall capacity of the company to 4.01MT per annum – has also opened export avenues



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to Afghanistan from northern borders. The plant augmented both the domestic sales and exports of the company.

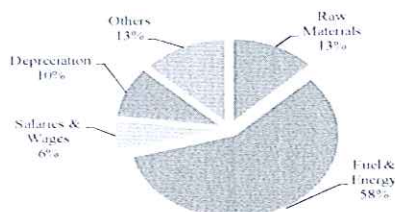
(PKR mln)

Performance Indicators	FY17	FY16	FY15
Capacity (mln MT per annum)	4.0	4.0	4.0
Capacity Utilization	93%	116%	98%
Cement Sales (mln tons)	4.17	4.91	3.85
<i>Local</i>	2.86	4.10	2.83
<i>Export</i>	1.30	0.81	1.02
Total Sales (PKR mln)	18,577	16,275	18,038
Turnover Growth	14.1%	-9.8%	44.9%
Gross Margins	23.6%	16.6%	31.5%
Net Profit (PKR mln)	170.9	233.0	525.6
Net Margins	0.92%	1.43%	2.91%

2.3. The key highlights of the performance of the company are:

- Sales revenue up by 14.1% YoY.
- Fuel and Energy constitutes majority of the total production cost
- Other Operating Income constantly supporting the bottom line.
- Increase in financial charges

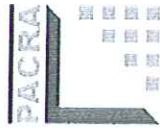
ABC - COGS Composition



2.4. During the year, other income earned by the company was as follows:

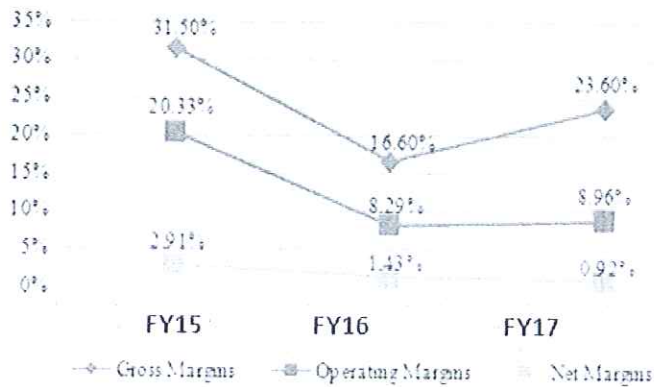
(PKR mln)

Other Income	FY17	FY16	FY15
Dividends from associates	951	766	707
Profit/(Loss) on sale of assets	22	21	13
Surplus/(Deficit) on revaluation	-119	-	-257
Other operating income/(expense)	79.1	3.7	-18.1



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ABC Limited - Margins



3. FINANCIAL RISK

3.1. ABC Limited enjoys strong financial strength, which is depicted by its association with its wealthy sponsors having other business concerns in the textiles, power generation and real estate sectors. The sponsors carry the requisite ability and have demonstrated support to inject equity in the company, in case the need arises.

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3.2. During the year, the financial performance of the company was as follows;

- Debt maturity mismatch
- Right issue announced thrice over the past three years
- Highly volatile Equity base
- Substantial revaluation reserve
- Large change in net cash cycle compared to last year (PKR mln)

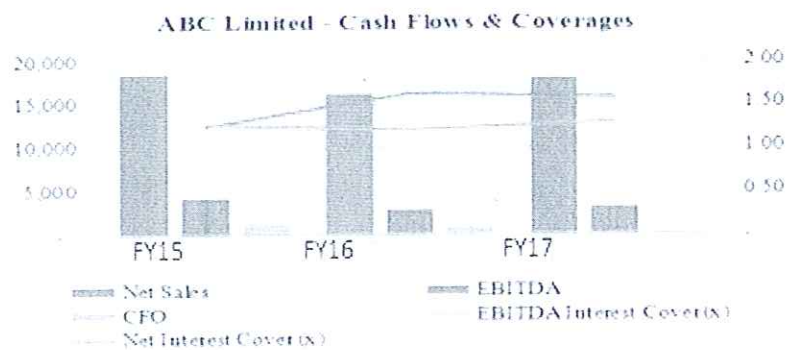
Performance Indicators	FY17	FY16	FY15
Investments	17,386	15,437	10,958
Long-term Debt (LTD)	4,881	5,089	4,376
Short-term Debt	8,692	9,585	9,069
Current Maturity of LTD	2,002	2,139	4,764
Equity	30,217	26,519	20,918

R.W
142.45
1.62
1.62
1.15
61
61
no of equity
Price
S.C. = No of Shares
No of Shares



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Cash Flow from Operations	340	842	1,148
Net Cash Cycle	-16.63	12.65	6.22
EBITDA coverage ratio (x)	1.57	1.62	1.82
Total Debt Payback Period (years)	5.57	5.26	4.75
Industry av. EBITDA coverage (x)	5.45	3.48	1.8
Industry av. Debt Payback period (years)	5.69	6.54	3.14



Questions: (Use attached financials to answer questions wherever necessary)

- ✓ 1. The support analyst has noted that cement prices volatility is the main reason behind revenue fluctuations observed over the past three years. Calculate the price of cement over last three years and state whether you agree or disagree with his observation? [4]
- ✓ 2. The Rating Committee observes that ABC Limited is outperforming the industry in terms of capacity utilization levels. Cite a possible reason and comment on overall cement supply & demand dynamics in the industry. [4]
- ✓ 3. Identify the company's main input cost. Write down *two* possible risks that the company faces with respect to this cost? [4]
- ✓ 4. ABC Limited's Finance Manager states that the company's bottom-line is supported by substantial *non-core income* generated through dividend received from its subsidiaries. He argues that this should be considered a positive factor for ABC's rating, even if it is not the company's core income. Do you agree with the Finance Manager? Support your answer with reasons. [4]
- ✓ 5. Your Rating Manager wants to know that why ABC Limited's operating and net margins have not improved as much as its gross margins in FY17. Give him a possible explanation. [4] *because of Profit*
- ✓ 6. Analyst 1 and Analyst 2 are in an argument. Analyst 1 believes that Net Profit is the better indicator of debt-repayment ability as it depicts actual profitability, while Analyst 2 is arguing in favor of Cash Flow from Operations (CFO). Who do you agree with and why? [4]
- ✓ 7. You have noticed that the EBITDA coverage ratio for ABC Limited is significantly below the industry average. Is this a positive factor for rating? Support your answer with a reason. [4]

*No its not a positive factor for rating
Earning before income Tax rate coverage ratio should
be above industry average*



THE PAKISTAN CREDIT RATING AGENCY LIMITED

8. ✓ Your manager points out that the net cash cycle has turned negative in FY17. Give plausible reasons as to why could this have occurred and if this is favorable for the company or not? [4]
9. ✓ The rating committee sees a decline in leveraging as a positive factor for the company. They want to know how the company has reduced leveraging despite lower profitability. [4]
10. ✓ Using some of the conclusions drawn from the questions above, conclude your analysis by proposing a rating for ABC Limited to the rating committee. You should also give a brief rational (2-3 lines). [4]

① Price volatility ^{reason} & fluctuates in revenue

FY 17 = 162.65

FY 16 = 162.94

FY 15 = 115.96

I strongly agree with the observation. (4)

② ABC company outperforming in term of capacity utilization due to the reason of export and local supply & demand as per year it changed. Sales is the biggest reason. 58% of fuel & energy usage. (1)

③ Risk it can't able to pay expenses & debts company can face downfall. (1)

④ No, I don't agree with manager it's not positive for some certain aspect. Reason is dividend used to pay debt at the time of serious default situation. Companies core income should be enough to show positive aspect without dividend from subsidiaries. (2)

⑤ CFO is better indicator because all activities of cash inflow indicates the generation of profit. (3)

⑥ Because cash isn't enough to support other activities of company, & it's not favorable for company. (0)

⑦ increase in sales and expenses less demand. has reduced lower profit. (1)

⑧ Rating of ABC company AAA as it needs to be upgrade. (1)



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Name: Wajeche Asghar Qualification: Bs Accounting & Finance
Date: 10 March DOB: 26 Dec 1998

Part IV – A look into your self

1. Describe yourself in your words

I am Wajeche Asghar. Born & brought up in Saudi Arabia. I am very much hard working and have 100% positive person. I have that potential to learn from my mistake & to accept my failure.
I'm free of job it's my passion to do a job in best company.

2. Take an account of your journey in life so far, your education, experiences.....

I did bachelors in accounting & finance from COMSATS University Lahore then I did job in financial advisory firm for almost 2 years. I left the job to apply for more options to increase my skills in finance.



THE PAKISTAN CREDIT RATING AGENCY LIMITED

3. What is your understanding of the position being offered?

Financial Analyst Analyse company Performance helps to identify possible mistakes and this position is all related with finance

4. Current salary and expected salary (now and 2 years from now).

55000 basic + all benefits
Expected
50000/- (plus) and after 2 years based on performance all upto my work.

5. Your goals [short term, medium term, long term] both personal and professional.

- My goal is to get job and apply practically what I've studied. And personally I want to break the stereotype of getting married after completing degree
- Successful in life and have best experience of job.
- Long term is to be CEO of my multinational or local or international and I'll definitely achieve my goal (InshaAllah)



(PKR mln)

ABC Limited (ABC)

BALANCE SHEET as at

	30-Jun-17	30-Jun-16	30-Jun-15
A NON-CURRENT ASSETS			
1 Operating Fixed Assets - Owned and Leasehold	25,985.48	25,772.65	26,096.00
2 Intangible Assets	-	-	-
3 Other Non-Current Assets	133.22	158.68	166.94
<i>Non-Current Assets</i>	26,118.70	25,931.33	26,262.94
B INVESTMENTS			
1 Associates / Subsidiaries			
a. Equity	17,385.77	15,437.89	10,957.96
b. Debt Securities / Loans	-	-	-
1 Investment Property	17,385.77	15,437.89	10,957.96
2 Other Investments	-	-	-
a. Equity Securities	-	-	0.52
b. Debt Securities	-	-	-
<i>Investments</i>	17,385.77	15,437.89	10,958.48
C CURRENT ASSETS			
1 Inventories			
a. Stores and Spares	3,543.03	3,017.74	2,935.88
b. Stock-in-trade (WIP and Finished Goods)	862.14	1,036.88	899.84
2 Trade Receivables	4,405.18	4,054.62	3,835.72
3 Other Current Assets	459.30	303.95	513.97
4 Cash and Bank Balances	1,136.56	1,087.16	908.10
<i>Current Assets</i>	167.64	230.79	243.84
D TOTAL ASSETS (A+B+C)	6,168.68	5,676.52	5,501.62
	49,673.14	47,045.74	42,723.04
E CURRENT LIABILITIES			
1 Borrowings			
a. ST Borrowings	8,691.98	9,585.34	9,068.58
b. Current portion of LT borrowings	2,001.57	2,139.28	4,763.94
2 Trade Payables	10,693.55	11,724.63	13,832.52
3 Other Current Liabilities	1,644.05	376.31	946.11
4 Provision for Taxation	284.51	1,649.87	1,021.08
5 Dividend Payable	35.09	35.09	35.09
<i>Current Liabilities</i>	-	-	-
	12,657.19	13,785.89	15,834.80
F NON-CURRENT LIABILITIES			
1 Borrowings	4,880.58	5,089.51	4,375.84
2 Due to Associates	-	-	-
3 Other Non-Current Liabilities	1,917.99	1,651.13	1,593.96
<i>Non-Current Liabilities</i>	6,798.57	6,740.63	5,969.80
G NET ASSETS (D-E-F)	30,217.38	26,519.22	20,918.44
H SHAREHOLDERS' EQUITY			
1 Ordinary Share Capital	4,381.28	3,650.99	3,042.49
2 Preference Share Capital	-	-	-
3 Share Premium Account	4,557.16	3,826.97	3,218.47
4 Revaluation Reserve	-	-	-
a. Fixed Assets	-	-	-
b. Investments	15,328.39	13,261.69	9,110.93
5 Revenue Reserves	15,328.39	13,261.69	9,110.93
6 Unappropriated Profit	5,071.83	5,071.83	5,071.83
<i>Shareholders' Equity</i>	878.71	707.75	474.73
	30,217.38	26,519.22	20,918.44

PROFIT & LOSS ACCOUNT for the period ended
ABC Limited (ABC)

	30-Jun-17	30-Jun-16	30-Jun-15
A Turnover	18,577.20	16,275.35	18,038.21
B Operating Costs	(14,192.23)	(13,569.99)	(12,358.48)
C Gross Profit	4,384.97	2,705.36	5,679.73
D Operating Expenses			
1 Administrative and General Expenses	(211.36)	(172.44)	(141.85)
2 Selling and Marketing Expenses*	(2,508.56)	(1,183.43)	(1,871.52)
	(2,719.93)	(1,355.87)	(2,013.37)
E Operating Profit / (Loss)	1,665.04	1,349.49	3,666.36
F Income From Associates			
1 Dividend	951.35	765.93	707.23
2 Share of Profit/(Loss)	-	-	-
	951.35	765.93	707.23
G Others			
1 Profit/(Loss) on Sale of Assets	21.74	20.61	13.27
2 Income from Investments	-	-	0.07
3 Surplus / (Deficit) on revaluation	(118.84)	-	(257.39)
4 Other Operating Income/(Expense)	79.05	3.65	(18.10)
5 Extraordinary Items	-	-	-
	(18.05)	24.26	(262.16)
H Profit / (Loss) before Financial Charges	2,598.35	2,139.68	4,111.43
I Financial Charges			
1 Interest Income	54.52	121.49	2.71
2 Interest Expense	(2,051.68)	(1,902.76)	(2,606.36)
3 Foreign Exchange Gain/(Loss)			(730.89)
	(1,997.16)	(1,781.28)	(3,334.53)
J Profit / (Loss) before Taxation	601.19	358.40	776.90
K Taxation	(430.23)	(125.38)	(251.32)
L Net Income / (Loss)	170.96	233.02	525.58
M Unappropriated Profit/(Loss) Brought Forward	707.75	474.73	(50.85)
N Available for Appropriation	878.72	707.75	474.73
O Appropriations			
1 Reserves	-	-	-
2 Dividends			
a. Stock	-	-	-
b. Cash	-	-	-
P Effect of change in Accounting Policy (+/-)			
Q Unappropriated Profit Carried Forward	878.71	707.75	594.59



(PKR mln)

ABC Limited (ABC)

CASH FLOW STATEMENT for the period ended

30-Jun-17

30-Jun-16

30-Jun-15

A CASH FLOWS FROM OPERATING ACTIVITIES

1 Profit Before Tax	601.19	358.40	776.90
2 Adjustments for:			
a. Depreciation/Amortization	1,430.41	1,392.56	1,368.95
b. Interest Expense/(Income)	2,051.68	1,902.76	3,294.34
c. Others (+/-)	(951.35)	(766.40)	(707.23)
	2,530.73	2,528.93	3,956.06
EBITDA	3,131.93	2,887.33	4,732.96
3 Adjustments for other Non-Cash Charges/Items	118.63	51.88	291.74
	3,250.55	2,939.20	5,024.70
4 Changes in Working Capital			
a. (Increase)/Decrease in Current Assets	(418.91)	11.04	(1,260.33)
b. Increase/(Decrease) in Current Liabilities (Excl. Debt)	(35.71)	244.35	65.62
	(454.62)	255.40	(1,194.71)
Cash Generated from Operations	2,795.94	3,194.60	3,829.99
5 Financial Charges Paid	(2,113.59)	(2,088.11)	(2,439.25)
6 Taxation Paid	(312.12)	(260.49)	(235.68)
7 Others (+/-)	(30.04)	(4.00)	(7.06)
	(2,455.75)	(2,352.59)	(2,681.99)
Net Cash provided by Operating Activities	340.19	842.01	1,147.99

B CASH FLOWS FROM INVESTING ACTIVITIES

1 Capital Expenditure	(1,672.61)	(1,079.49)	(1,995.63)
2 Proceeds from sale of Fixed Assets	39.39	16.79	4.08
4 (Purchase)/Sale of Investments	-	(249.45)	(38.88)
5 Income from Investments	993.50	768.95	749.45
6 Others	23.69	8.49	356.11
Net Cash (Used in)/Available From Investing Activities	(616.03)	(534.71)	(924.88)
C Cash In/(Out) Flow Pre-Financing	(275.85)	307.29	223.11

D CASH FLOWS FROM FINANCING ACTIVITIES

1 Proceeds from Issue of Ordinary Shares	1,460.40	1,216.99	1,014.16
2 Dividends Paid	(0.00)	(0.03)	(0.53)
3 Net increase (decrease) in short term borrowings	(893.36)	-	-
4 Net increase (decrease) in long term borrowings	(346.65)	-	(2,689.69)
5 Rentals against finance lease	-	-	(1.14)
6 Others (+/-)	-	-	-
	220.39	1,216.96	(1,677.20)

Non recurring/unusual and non core (expense) income

-

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	830.51	(530.12)	(1,454.09)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	(9,354.85)	(8,824.73)	(7,370.65)
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	<u>(8,524.34)</u>	<u>(9,345.85)</u>	<u>(8,824.73)</u>



ABC Limited (ABC)

RATIO ANALYSIS

30-Jun-17

30-Jun-16

30-Jun-15

A EARNINGS/PROFITABILITY

1 Turnover Growth	14.14%	-9.77%	44.93%
2 Gross Margin	23.60%	16.62%	31.49%
3 Operating Margin	13.99%	13.15%	#REF!
4 Pre-Tax Profit Margin	3.24%	2.20%	4.31%
5 Net Profit Margin	0.92%	1.43%	2.91%
6 Effective Tax Rate	71.56%	34.98%	32.35%
7 Pre-Tax Return on Equity	1.99%	1.35%	3.71%
8 Return on Equity (ROE)	0.57%	0.88%	2.51%
9 Return on Assets (ROA)	0.34%	0.50%	1.23%

B COVERAGE

1 Short-term Debt Payback (Years)	3.82	3.67	3.61
2 Total Debt Payback (Years)	5.57	5.26	4.75
3 Net Debt Payback (Years)	5.51	5.19	4.55
4 Net Debt / EBITDA	4.92	5.74	4.36
5 EBITDA Net Interest Cover (X)	1.57	1.62	1.82
6 Net Interest Cover (X)	0.30	0.20	0.30

C LIQUIDITY

1 Current Ratio (X)	1.86	1.53	1.04
2 Quick Ratio (X)	1.51	1.24	0.80
3 Average Inventory Held (Days)	0.00	12.09	19.87
4 Average Trade Debtors (Days)	4.51	9.17	8.90
5 Gross Cash Cycle (Days)	4.51	21.26	28.78
6 Average Trade Creditors (Days)	21.14	8.61	22.56
7 Net Cash Cycle (Days)	(16.63)	12.65	6.22

D FINANCIAL STRUCTURE

1 Current Debt/Total Debt	68.66%	69.73%	75.97%
2 Total Debt/Equity	51.54%	63.40%	87.04%
3 Net Debt/Equity	50.99%	62.53%	85.88%
4 Equity/Total Assets	60.83%	56.37%	48.96%
5 Total Debt/Adjusted Equity (Net of Rev. Surplus)	104.60%	126.83%	154.21%
6 Total Liabilities/Equity	64.39%	77.40%	104.24%
7 Total Debt/(Total Debt+Equity)	34.01%	38.80%	46.54%
8 Average Borrowing Cost	12.82%	10.59%	14.30%