

# Impact of Corporate Governance Disclosure Practices on Corporate Profitability: A Case Study of Pharmacy Sector Companies

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## Abstract

Corporate Governance takes place at top level in any company. Although Corporate Governance is seen as protecting the interest of the stakeholders of the company but does Corporate Governance impact on profitability of any company? This study tries to find the answer for the same. With this objective, the study has been taken three Pharmacy Sector companies which are included in BSE Top 100 viz., Dr.Reddy's Lab.Ltd., Lupin Ltd.and SPIL. The study covers three financial years from 2014-15 to 2016-17 for the measurement of the level of Corporate Governance Performance and Corporate Profitability of the Sampled Companies. Corporate Governance Performance has been measured on the basis of Corporate Governance Index which has eighteen parameters issued by SEBI in SEBI (LODR) Regulations, 2015 and Companies Act, 2013. While Profitability of Pharma Sector Companies measured by ROCE. To determine the impact of Corporate Governance on Profitability, the study used Wilcoxon Signed Rank test and Spearman's Rank Correlation Test as statistical tools. After the analysis of various data and statistical tools, it has been found that the Corporate Governance Performance Scores of Pharmacy Sector Companies have very good Corporate Governance Performance but Dr. Reddy's Lab. Ltd. has highest Corporate Governance Performance Score among all three companies. The ROCE rates of Pharmacy Sector Companies ranges between 21% to 37%, 17% to 21% and 12% to 22% in 2014-15, 2015-16 and 2016-17 respectively which shows the rate of ROCE of Pharmacy Sector Companies are declining from year to year. The study found that there is no perfect correlation between Corporate Governance Performance and Corporate Profitability of the company for all three Pharmacy Sector Companies at 5% level of significance in all three financial years.

**Keywords:** Corporate Governance, Clause 49, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Companies Act 2013, Profitability, ROCE, BSE Top 100 Index.

## Introduction

Corporate Governance is the process or a set of systems governing the action of directing and controlling of companies. These set of rules lay emphasis on bridging the gap exists between the diversified interests of

various stakeholders, predominantly between owner-managers and other shareholders. Corporate Governance also shows the level of corporate performance. Every major government functionary, political party and industry association have started advocating the need for better Corporate Governance practices. According to the World Bank, "From a corporate perspective, Corporate Governance is about maximizing value subject to meeting the company's financial, legal and contractual obligations. From a public perspective, Corporate Governance is about nurturing an enterprise while ensuring accountability in the exercise of power and patronage by firms. The Bank states further that the role of public policy is to provide firms with the incentives and discipline to minimize the divergence between private and social returns and to protect the interests of stakeholders." In India, SEBI is only the apex body who controls and regulates corporate bodies for the protection of investors in competitive stock market. In present scenario SEBI has issued SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which is mandatory for all Indian companies. At world level, many new standards are being established for Corporate Governance which are timely updated according to requirement for more transparency. The present study examines the impact of Corporate Governance Disclosure Practices on Corporate Profitability in Pharmacy Sector Companies which are included in BSE Top 100 Index.

### Review of Literature

In this section, it has been tried to understand that how corporate Governance affects firm's profitability. For this purpose, various reviews included at national as well as international level are as follows-

Yameen and Ahmad (2015) examined the impact of Corporate Governance practices on financial performance of Hindustan Petroleum Corporation Limited (HPCL) by covering a period of 16 years. For this purpose, this study has been classified into two parts first part evaluates Financial Performance of the company where they didn't implement Corporate Governance and the second part studied after the implementation of Corporate Governance. The Financial Performance has been measured by testing five variables viz., Earning Per Share (EPS), Financial Leverage (FL), Operating Leverage (OL), Gross profit (GP), and Net Profit (NP). After applying t-test the study found that the Corporate Governance impacts on Operating Performance, Financial Leverage and Operating Profits. The study also observed that there is no significant impact of Corporate Governance on the shareholders wealth.

Manna, Sahu and Gupta (2016) tried to find the impact of

ownership structure and board composition on corporate performance in Indian companies listed in National Stock Exchange (NSE). The corporate performance has been measured by four variables which are divided into two folds i.e. market based and accounting based measures. Market based measures included Tobin's Q and market value added while accounting based measures consist cash earnings per share and return on capital employed. Apart from board composition and ownership structure the study also has been taken board size, multiplicity directorship, CEO duality, CEO tenure and executive remunerations as independent variables the study tried to link these four variables with ownership structure and board composition by using regression analysis. The result of the study revealed that there is a strong positive relationship between ownership structure and corporate performance. Other independent variables also positive impacted but lesser than ownership structure.

Ashraf, Iqbal and Tariq (2017) empirically examined the impact of Corporate Governance and Corporate financing Decisions on the performance of 19 cement companies of Pakistan which are listed in Karachi Stock Exchange (KSE). For this purpose return on assets (ROA), return on equity (ROE), earning per share (EPS) and net profit margin (NPM) have been used for the measurement of financial performance of sampled companies and Corporate Governance has been measured on the basis of internal attributes such as Board size (BS), CEO duality (CD), managerial ownership (MO), board meeting (BM). The study also focused on Corporate financing decisions on the basis of Firm size, capital structure, debt maturity structure and dividend policy. The study revealed that there is significant and positive relationship between various attributes of Corporate Governance and parameters of financial performance of cement companies.

Mandal and Al-Ahdal (2018) presented the paper with the title of "Impact of Corporate Governance on Financial Performance of Indian Electronic Consumer Goods Firms". The paper explored the possible impact of corporate governance on financial performance of the firms. For this purpose, seven electronic consumer goods companies of India have been taken. The study examined three corporate governance mechanisms such as board size (BS), Audit committee meeting (ACM), audit committee independence (ACI) for the determination the level of corporate governance in electronic consumer goods firms. Return on assets (ROA) and return on capital employed (ROCE) are two variables used for the measurement of financial performance of the companies. The analysis of the study revealed that a significant relationship between Corporate Governance variables and financial

performance of the Company.

## Research Methodology

### Objectives of the study

The main objectives of the study are as follow:

- To determine the level of corporate governance performance of pharmacy sector Companies.
- To measure the profitability of pharmacy sector companies on the basis of return on Capital Employed
- To know the impact of corporate governance performance on corporate profitability of pharmacy sector companies.

### Sample size and Collection of data

The study has taken three Pharmacy Sector Companies viz., Dr. Reddy's Laboratories Ltd., Lupin Ltd. And SPIL which are included in BSE Top 100 Index for determination the impact of Corporate Governance Performance on Corporate Profitability during three financial years from 2014-15 to 2016-17. Only secondary data have been used. All data has been collected from annual reports of the companies from their respective websites.

### Hypotheses

·The following hypotheses has been formulated to test whether these three companies show compliance with SEBI (LODR) Regulations, 2015 practices during the study period. Wilcoxon signed rank-test has been applied to test the following hypotheses.

H10: Pharmacy Sector Companies (Dr. Reddy's Lab. Ltd., Lupin Ltd, SPIL) do not comply with SEBI (LODR) Regulations, 2015 practices in year 2014-15, 2015-16 and 2016-17.

·The following hypotheses have been formulated to test intra-company comparison and inter -company comparison with SEBI (LODR) Regulations, 2015 practices during the study period. Kruskal Wallis test has been applied to test whether pharmacy sector companies show any difference in the performance when intra-company comparison and inter-company comparison have been drawn for years 2014-15, 2015-16 and 2016-17.

H20: There is no significant difference found in the performance of pharmacy sector companies when intra-company comparison is drawn for years 2014-15, 2015-16 and 2016-17.

H30: There is no significant difference found in the

performance of all the three Pharmacy sector Companies Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL, when inter -company comparison is drawn in years 2014-15, 2015-16 and 2016-17

·The following hypotheses have been formulated to test intra-company comparison and inter- company comparison the significance of correlation between the Corporate Profitability and Corporate Governance Performance Scores. Spearman's Rank Correlation Coefficients have been calculated and tested at 5% level of significance for intra-company comparison and inter-company comparison.

H40: When intra-company comparison is made, there is no correlation between Profitability and Corporate Governance Performance Scores of Pharmacy Sector Companies.

H50: When inter-company comparison is made, there is no correlation between Profitability and Corporate Governance Performance Scores of years 2014-15, 2015-16 and 2016-17.

### Interpretation and Analysis

This study presents a comparative analysis of the impact of corporate governance performance on corporate profitability of pharmacy sector companies for the period of 2014-15, 2015-16 and 2016-17. A 100 point Corporate Governance Disclosure Index has been used to determine the level of corporate governance performance which is based on eighteen mandatory and non- mandatory parameters as per Companies Act 2013, the SEBI's (Listing Obligations and Disclosure Requirements) Regulations 2015 and model suggested by S.C. Das and Meenu Maheshwari. Corporate Profitability has been measured by using return of capital employed (ROCE) as a dependent variable.

### 1) Comparison of Profitability (ROCE) and Corporate Governance Performance of Pharmacy Sector Companies

**Table: 1**  
**Profitability (ROCE) and Corporate Governance Performance Scores of Pharmacy Sector Companies**  
**For years 2014-15, 2015-16 and 2016-17**

| Company name                 | 2014-15 |              | 2015-16 |               | 2016-17 |              |
|------------------------------|---------|--------------|---------|---------------|---------|--------------|
|                              | ROCE    | CGScore<br>s | ROCE    | CGScore<br>es | ROCE    | CGScore<br>s |
| <b>Dr. Reddy's Lab. Ltd.</b> | 25.54%  | 93           | 20.93%  | 92            | 12.07%  | 92           |
| <b>Lupin Ltd.</b>            | 36.40%  | 88           | 20.40%  | 87            | 18.04%  | 89           |
| <b>SPIL</b>                  | 21.37%  | 88           | 17.68%  | 88            | 21.71%  | 90           |

**Observations:** -From the above table, following points have been extracted for pharmacy sector companies –

It has been found that Dr. Reddy's Lab.Ltd. has highest corporate governance performance score among all three pharmacy sector companies while Lupin Ltd. scored lowest during the three financial years. The corporate governance performance scores of Pharmacy Sector Companies lies between 87 to 93.

The ROCE of pharmacy sector companies ranges between 21% to 37%, 17% to 21% and 12% to 22% in 2014-15, 2015-16 and 2016-17 respectively which shows the rate of ROCE of pharmacy sector companies are declining from year to year. The ROCE of three pharmacy sector companies were not less than 12% but not more than 37% it meant pharmacy sector companies are operating their business in satisfactory manner.

The ROCE rates of Dr.Reddy's Lab. Ltd. and Lupin Ltd. are continuously decreasing in all three financial years. While the ROCE rate of SPIL was decreasing from 2014-15 to 2015-16 and but it improved again in 2016-17 which shows that the efficiency level of Dr. Reddy's Lab. Ltd. and Lupin Ltd. are falling down year to year and SPIL recovering its efficiency in 2016-17.

It has been found that in 2014-15 Lupin Ltd., in 2015-16 Dr Reddy's Lab. Ltd. and in 2016-17 SPIL earned highest ROCE while SPIL earned lowest in 2015-16, Lupin Ltd. earned lowest in 2016-17 and Dr.Reddy's Lab. Ltd. earned lowest in 2016-17. Hence, it can say that the performance

of pharmacy sector companies is variant year to year.

#### **Comparison of Pharmacy Sector Companies with SEBI (LODR) Regulations, 2015 for Years 2014-15, 2015-16 and 2016-17**

For the eighteen parameters with their sub -parts of SEBI (LODR) Regulations, 2015 practices scores have been obtained for all the three Pharmacy Sector Companies (Dr. Reddy Lab Ltd., Lupin Ltd. and SPIL) on the basis of their fulfillment of requirements. Using IBM SPSS22 Wilcoxon signed rank-test has been applied to test whether these three companies show compliance with SEBI (LODR) Regulations, 2015 practices.

**Table: 2**  
**Wilcoxon signed rank-test results of Pharmacy Sector Companies**

| Pair | SEBI (LODR) Regulations 2015 practices v/s Score of | 2014-15 |         | 2015-16 |         | 2016-17 |         |
|------|---|---------|---------|---------|---------|---------|---------|
|      |   | Z       | p-value | Z       | p-value | Z       | p-value |
| 1    | Dr. Reddy's Lab. Ltd.                               | -0.952  | 0.341   | -0.503  | 0.615   | -0.503  | 0.615   |
| 2    | Lupin Ltd.  | -0.359  | 0.719   | -0.122  | 0.903   | -0.122  | 0.903   |
| 3    | SPIL  | -0.351  | 0.726   | -0.690  | 0.490   | -0.061  | 0.952   |

From the above table, it is concluded, that p-value for all the Pharmacy Sector Companies is greater than 0.05. This implies that at 5% level of significance, all the three Pharmacy Sector Companies' shows compliance with SEBI (LODR) Regulations 2015 practices in years 2014-15, 2015-16 and 2016-17

**Intra – Company Comparison in the Performance of Pharmacy Sector Companies.**

The intra-company comparison in the performance of Pharmacy Sector Companies have been performed on the basis of the eighteen parameters and their sub -parts for three financial years. Using IBM SPSS22, Kruskal Wallis test has been applied to test whether Pharmacy Sector Companies. Shows any difference in the performance when intra-company comparison is drawn for years 2014-15, 2015-16 and 2016-17.

**Table: 3**  
**Mean ranks for the Pharmacy Sector Companies**

| Year    | Dr. Reddy Lab Ltd. |           | Lupin Ltd. |           | SPIL |           |
|---------|--------------------|-----------|------------|-----------|------|-----------|
|         | N                  | Mean Rank | N          | Mean Rank | N    | Mean Rank |
| 2014-15 | 18                 | 27.56     | 18         | 26.67     | 18   | 26.92     |
| 2015-16 | 18                 | 27.47     | 18         | 27.92     | 18   | 27.14     |
| 2016-17 | 18                 | 27.47     | 18         | 27.92     | 18   | 28.44     |
| Total   | 54                 | -         | 54         | -         | 54   | -         |

**Table: 4**  
**Results of Kruskal Wallis test for the Pharmacy Sector Companies.**

|                   | Dr. Reddy's Lab. Ltd. | Lupin Ltd. | SPIL  |
|-------------------|-----------------------|------------|-------|
| Chi-Square        | 0.001                 | 0.116      | 0.168 |
| Degree of freedom | 2                     | 2          | 2     |
| p-value           | 1.000                 | 0.943      | 0.920 |

Dr. Reddy's Lab.Ltd. :-From the above tables it is clear that mean rank is highest for year 2014-15. Table 3 shows that since p-value is 1.000 which is greater than 0.05, this implies null hypothesis is accepted. Hence there is no significant difference in the performance of Dr. Reddy's Lab. Ltd. over the mentioned financial years at 5 % level of significance.

Lupin Ltd:-From the above tables it is clear that for year 2015-16 and 2016-17, mean rank is higher than 2014-15. Also, p-value is 0.943, which is greater than 0.05, this implies the null hypothesis is accepted. There is no significant difference in the performance of Lupin Ltd. over the mentioned financial years at 5 % level of significance.

SPIL:-From the above tables it is clear that for year 2016-17, mean rank is highest. Also, p-value is 0.920, which is

greater than 0.05, this implies the null hypothesis is accepted. There is no significant difference in the performance of SPIL over the mentioned financial years at 5 % level of significance.

#### **Inter - Company Comparison of Pharmacy Sector Companies in the Performance of the Companies for Years 2014-15, 2015-16 and 2016-17**

The inter-company comparison for performance of all the three all the three Pharmacy Sector Companies Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL have been performed on the basis of the eighteen parameters and their sub-parts. Using IBM SPSS22, Kruskal Wallis test has been applied to test whether these three companies show any difference in the performance when inter-company comparison is drawn for years 2014-15, 2015-16 and 2016-17.

**Table: 5**  
**Mean ranks of companies for the years 2014-15, 2015-16 and 2016-17**

| Year                 | 2014-15 |           | 2015-16 |           | 2016-17 |           |
|----------------------|---------|-----------|---------|-----------|---------|-----------|
|                      | N       | Mean Rank | N       | Mean Rank | N       | Mean Rank |
| Dr.Reddy's Lab. Ltd. | 18      | 30.58     | 18      | 30.08     | 18      | 29.14     |
| Lupin Ltd.           | 18      | 25.81     | 18      | 26.78     | 18      | 25.97     |
| SPIL                 | 18      | 26.11     | 18      | 25.64     | 18      | 27.39     |
| Total                | 54      | -         | 54      | -         | 54      | -         |

**Table: 6**  
**Results of Kruskal Wallis test of inter-company comparison of Pharmacy Sector companies**  
**For the years 2014-15, 2015-16 and 2016-17.**

|                          | 2014-15 | 2015-16 | 2016-17 |
|--------------------------|---------|---------|---------|
| <b>Chi-Square</b>        | 1.670   | 1.306   | 0.691   |
| <b>Degree of freedom</b> | 2       | 2       | 2       |
| <b>p-value</b>           | 0.434   | 0.520   | 0.708   |



2014-15 :-from above tables, it is clear that mean rank of Dr. Reddy's Lab. Ltd. is maximum for year 2014-2015. Also, p-value is 0.434, which is greater than 0.05. This implies that null hypothesis is accepted at 5% level of significance. There is no significant difference found in the performance of all the three Pharmacy Sector Companies Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL, when inter –company comparison is drawn in year 2014-15.

2015-16:-from above tables, it is clear that mean rank of Dr. Reddy's Lab. Ltd. is maximum for year 2015-16. Also, p-value is 0.520, which is greater than 0.05. This implies that null hypothesis is accepted at 5% level of significance. There is no significant difference found in the performance of all the three Pharmacy Sector Companies Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL, when inter –company comparison is drawn in year 2015-16.

2016-17:-from above tables, it is clear that mean rank of Dr. Reddy's Lab. Ltd. is again maximum for year 2016-17. Also, p-value is 0.708, which is greater than 0.05. This

implies that null hypothesis is accepted at 5% level of significance. There is no significant difference found in the performance of all the three Pharmacy Sector Companies Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL, when inter –company comparison is drawn in year 2016-17.

#### **The Intra-Company Comparison Correlation between Profitability (ROCE) and Corporate Governance Performance Scores of the Pharmacy Sector Companies**

The correlation coefficient for years 2014-15, 2015-16 and 2016-17 have been calculated and tested between Profitability (ROCE) and corporate governance performance scores of pharmacy sector companies. viz., Dr. Reddy's Lab. Ltd, Lupin Ltd. and SPIL. Using IBM SPSS22, Spearman's Rank Correlation Coefficients have been calculated and tested at 5% level of significance for the years 2014-15, 2015-16 and 2016-17.

**Table: 7**  
**Intra-Company Spearman's Rank Correlation between Profitability (ROCE) and Corporate Governance Performance Scores of Pharmacy Sector Companies**

| Year    | N | Correlation Coefficient | p-value |
|---------|---|-------------------------|---------|
| 2014-15 | 3 | 0.866                   | 0.333   |
| 2015-16 | 3 | 1.000**                 | 0.000   |
| 2016-17 | 3 | -0.500                  | 0.667   |

From the above table, it is clear that the Correlation is not significant between Profitability and Corporate Governance Performance Scores for years 2014-15 and 2016-17 at 5% level of significance. While there is significantly positive correlation between Profitability and Corporate Governance Performance score for year 2015-16 in Pharmacy Sector Companies.

#### **1) The Inter-Company Comparison Correlation between Profitability (ROCE) and Corporate Governance Performance Scores of the Pharmacy**

#### **Sector Companies**

The correlation coefficient has been calculated and tested between Profitability (ROCE) and Corporate Governance Performance Scores for the three Pharmacy Sector Companies viz., Dr. Reddy's Lab. Ltd., Lupin Ltd. and SPIL during the mentioned years. Using IBM SPSS22, Spearman's rank correlation coefficients have been calculated and tested at 5% level of significance for all the three Pharmacy Sector Companies.

**Table: 8**  
**Inter-CompanySpearman's Rank Correlation between Profitability (ROCE)and Corporate Governance Performance Scores of mentioned years for Pharmacy Sector Companies.**

| Companies             | N | Correlation Coefficient | p-value |
|-----------------------|---|-------------------------|---------|
| Dr. Reddy's Lab. Ltd. | 3 | 0.866                   | 0.333   |
| Lupin Ltd.            | 3 | -0.866                  | 0.333   |
| SPIL                  | 3 | 0.866                   | 0.333   |

From the above table, it is clear that the Correlation between Profitability and Corporate Governance Performance Score for all the three Pharmacy Sector Companies is not significant at 5% level of significance in all the three financial years.

### Conclusion

After analyzing of all the data, It has been found that the corporate governance performance scores of pharmacy sector companies lies between 87 to 93 during all three financial years which shows that the sampled companies have very good CG ScoreDr. Reddy's Lab. Ltd. has the highest Score among all three companies while Lupin ltd. scored the lowest during the three financial years. Table 2 showed that p-value for all the companies is greater than 0.05. This implies that at 5% level of significance, all the three companies show compliance with SEBI (LODR) Regulations, 2015 practices for the studied period. Hence, null hypothesis (H10) has been rejected. Table 4 clearly showed that p-value of each company is greater than 0.05, this implies that the null hypothesis (H20) is accepted. There is no significant difference in the performance of each pharmacy sector company when intra company comparison has been made over the mentioned financial years. From the table 5 and 6, it is clear that mean rank of Dr. Reddy's Lab. Ltd. are maximum during all three financial years. The p-value in each year is greater than 0.05. This implies that null hypothesis(H30) is accepted at 5% level of significance. There is no significant difference found in the performance of all the three Companies when inter-company comparison has been drawn for the year 2014-15, 2015-16 and 2016-17.

The ROCE rates of pharmacy sector companies ranges between 21% to 37%, 17% to 21% and 12% to 22% in 2014-15, 2015-16 and 2016-17 respectively which shows that the ROCE of pharmacy sector companies shows declining trend from year to year. For Intra-company comparison and Inter-company comparison and to test the

correlation between corporate profitability and CG ScoreSpearman's rank correlation coefficients have been calculated and tested at 5% level of significancefor pharmacy sector companies during the study periods and the result showed that the year-wise correlation is not significant between profitability and corporate governance performance scores for years 2014-15 and 2016-17 at 5% level of significance. While there is significantly positive correlation for year 2015-16. For inter-company comparison is not significant at 5% level of significance in all the three financial years. Hence null hypothesis (H50) has been accepted.

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## Appendix

**Table: 1**  
**Measurement of Grading of Corporate Governance Performance of Pharmacy Sector Companies**

| Name of the Company           | Score   |         |         | Remark    |           |           |
|-------------------------------|---------|---------|---------|-----------|-----------|-----------|
|                               | 2014-15 | 2015-16 | 2016-17 | 2014-15   | 2015-16   | 2016-17   |
| Dr. Reddy's Laboratories Ltd. | 93      | 92      | 92      | Excellent | Excellent | Excellent |
| <b>Lupin Ltd.</b>             | 88      | 87      | 89      | Very Good | Very Good | Very Good |
| <b>SPIL</b>                   | 88      | 88      | 90      | Very Good | Very Good | Excellent |

**Table: 2**  
**ROCE of Pharmacy Sector Companies**  
**For the Year 2014 -15**

| Particular              | Dr Reddy's | Lupin Ltd. | SPIL      |
|-------------------------|------------|------------|-----------|
| <b>Capital Employed</b> | 117765.00  | 94085.10   | 326769.00 |
| <b>EBIT</b>             | 30078.00   | 34246.40   | 69818.90  |
| <b>ROCE</b>             | 25.54%     | 36.40%     | 21.37%    |

**Table: 3**  
**ROCE of Pharmacy Sector Companies**  
**For the Year 2015 -16**

| Particular              | Dr Reddy's | Lupin Ltd. | SPIL      |
|-------------------------|------------|------------|-----------|
| <b>Capital Employed</b> | 131736.00  | 170505.10  | 409718.90 |
| <b>EBIT</b>             | 27575.00   | 34776.50   | 72421.70  |
| <b>ROCE</b>             | 20.93%     | 20.40%     | 17.68%    |

**Table: 4**  
**ROCE of Pharmacy Sector Companies**  
**For the Year 2016 -17**

| Particular              | Dr Reddy's | Lupin Ltd. | SPIL      |
|-------------------------|------------|------------|-----------|
| <b>Capital Employed</b> | 133966.00  | 204866.90  | 435232.20 |
| <b>EBIT</b>             | 16171.00   | 36956.70   | 94476.70  |
| <b>ROCE</b>             | 12.07%     | 18.04%     | 21.71%    |