

CAPITAL STRUCTURE PRACTICES IN INDIAN CORPORATE SECTOR: A VARIABLE-SPECIFIC ANALYSIS

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The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected for eleven years on the basis of sales turnover for the year 2004-2005, published in Business Today. The study reveals that number of companies is higher in 0-100 percent and 200-300 percent capital structure ranges during the year 2005-06 as compared to the number of companies in the same ranges during the year 1995-96 for the variable under study. The number of companies is lower in 100-200 percent and more than 300 percent capital structure ranges during the year 2005-06 as compared to the number of companies in the same ranges during the year 1995-96 for the variable under study. Around 92 percent are lying in 0-200 percent during 1995-96 while around 89 percent are also lying in same capital structure range for the variable under study during 2005-06, respectively. In concise, it has been observed that with the rise in net sales ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during 1995-96. Overall, it has been observed that rise in net sales results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges during 1995-96. As a result, it emerges that at lower net sales, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and net sales ranges during 1995-96. It shows that higher sales are generating higher internal resources implying less dependency of companies upon debt capital. That is why the companies are using lesser amount of debt for financing purposes. However, during 2005-06, rise in net sales results in the expansion of number of capital structure ranges.

Key Words: Capital Structure, Net Sales, Shrinkage.

Section I – Introduction

Capital structure decisions are significant managerial decisions which affect the shareholders consequently the value of a firm also. The company will have to plan its capital structure initially at the time of its promotion. Subsequently, whenever funds have to be raised to finance investments, a capital structure decision is involved. Thus, the question of the optimal capital structure of the business firm has attracted considerable attention by the economists in recent years. There has been an inconclusive debate on the issue of the relationship between financing decision and the valuation of firm. Both theoretical and empirical researches

yield contradictory results. Theories suggest that firms select capital structures depending on characteristics that determine various costs and benefits associated with debt equity financing. The empirical work in this area has lagged behind the theoretical work, perhaps because the relevant firm attributes are expressed in terms of fairly abstract concepts that are not directly observable. The primary aim of corporate management is to maximize shareholders' value and the value of a firm in a legal and ethical manner. So, a financial manager would consider a number of factors to set an optimal capital structure for a firm giving considerable weight to earning rate, collateral value of assets, age, cash flow coverage ratio, non debt tax shield, size (net sales), dividend payout ratio, debt service ratio, cost of borrowing, corporate tax rate, current ratio, growth rate, operating leverage and uniqueness (selling cost/sales) etc. In this paper, total sales are selected to examine capital structure practices in the Indian Corporate Sector. The paper

is organized into five sections. Section I provides the introduction about the capital structure. Section II deals with selected variables, their definition and expected relationship with capital structure. Section III presents reports and analyses the empirical results of the study. Section IV summarizes and concludes the study.

Section II--Variable, Definition and Expected Relationship with Capital Structure:

The following table shows selected variable to be used for examining capital structure practices in the Indian Corporate Sector, its definition and expected relationship with capital structure.

VARIABLE, DEFINITION AND EXPECTED RELATIONSHIP WITH CAPITAL STRUCTURE

Sr. No.	Variables	Definition	Expected Relationship
1.	Size	Net Sales	Positive

Section III – Empirical Results

It is evident from Table 3.1 & 3.2 that around two third of the companies are in two ranges of net sales of 0-100 (Cr./ Rs.) and 100-300 (Cr./ Rs.) during 1995-96 (63.51 percent) and 70.17 percent of the companies are in the four ranges of net sales of 100-300 (Cr./ Rs.), 300-500 (Cr./ Rs.), 500-700 (Cr./ Rs.) and more than 1500 (Cr./ Rs.) during 2005-06, respectively. Net sales wise, the highest number of companies is in 100-300 (Cr./ Rs.) net sales range during 1995-96 (35.77 percent). However, during 2005-06 (20 percent), the highest number of companies is in more than 1500 (Cr./ Rs.) net sales range. The lowest number of companies is in 1300-1500 (Cr./ Rs.) net sales range during 1995-96 (0.73 percent) and in 0-100 (Cr./ Rs.) net sales range during 2005-06 (2.11 percent), respectively. Under 100-300 (Cr./ Rs.) and more than 1500 (Cr./ Rs.) net sales ranges, where highest number of companies is lying, it has been observed that 67.32 percent and 66.68 percent companies are in only ten and eight out of thirty one capital structure ranges during 1995-96 and 2005-06, respectively. It has been observed that, in 1995-96, when the net sales ranges are moving from 0-100 (Cr./ Rs.) to more than 1500 (Cr./ Rs.), initially the spread of number of companies starts expanding over the entire capital structure ranges till 100-300 (Cr./ Rs.) net sales range. This spread, then, contracts from lower and higher capital structure ranges to the middle capital structure ranges with the rise in the net sales ranges of

companies with a few exceptions here and there. In 2005-06, initially, this spread has been limited to just five capital structure ranges only (0-10 percent, 10-20 percent, 20-30 percent, 40-50 percent and 80-90 percent). Thereafter, this spread starts expanding over the entire capital structure ranges with a few exceptions here and there. Capital structure range wise, it has been found that the highest number of companies (7.66 percent) is in 100-110 percent capital structure range, followed by 7.30 percent companies in 60-70 percent and 70-80 percent capital structure ranges, each, respectively, while no company is lying in 260-270 percent, 280-290 percent and 290-300 percent capital structure ranges during 1995-96. During 2005-06, the highest number of companies (19.65 percent) is in 0-10 percent capital structure range, followed by 6.32 percent companies in 110-120 percent capital structure range. No company is lying in 270-280 percent and 280-290 percent capital structure ranges during this year also. It has been observed that largest number of companies is in 0-100 percent capital structure range during 1995-96 (minimum = 0 percent, maximum = 80 percent, industry average =

Table 3.1–Capital Structure of Sample Companies by Net Sales in 1995-96

Capital Str.(%)	Net Sales (,00 Crore / Rs.)									Avg.
	0- 1	1-3	3-5	5-7	7-9	9-11	11-3	13-15	> 15	
00-10	7.89	3.06	2.94	0	7.69	0	0	0	0	4.01
10-20	1.32	3.06	11.76	8.70	15.38	0	0	0	10	4.74
20-30	7.89	3.06	2.94	0	0	0	0	0	10	4.01
30-40	6.58	5.10	8.82	13.04	7.69	0	0	0	10	6.57
40-50	7.89	3.06	2.94	4.35	0	0	0	0	0	4.01
50-60	10.53	4.08	5.88	4.35	0	11.11	0	0	0	5.84
60-70	3.95	8.16	11.76	4.35	23.08	0	11.11	0	0	7.30
70-80	9.21	6.12	0	13.04	0	0	11.11	0	30	7.30
80-90	1.32	6.12	11.76	4.35	15.38	0	0	0	20	5.84
90-100	5.26	6.12	5.88	8.70	7.69	11.11	11.11	0	0	6.20
100-110	6.58	8.16	2.94	8.70	0	33.33	0	50	10	7.66
110-120	3.95	6.12	5.88	4.35	0	0	11.11	50	0	5.11
120-130	0	8.16	2.94	4.35	0	0	11.11	0	10	4.38
130-140	3.95	7.14	2.94	4.35	0	11.11	0	0	0	4.74
140-150	2.63	6.12	5.88	8.70	0	11.11	0	0	0	4.74
150-160	1.32	1.02	2.94	0	7.69	11.11	0	0	0	1.82
160-170	3.95	1.02	2.94	0	7.69	0	11.11	0	0	2.55
170-180	1.32	3.06	0	4.35	0	0	0	0	0	1.82
180-190	0	2.04	2.94	0	7.69	0	0	0	0	1.46
190-200	3.95	1.02	0	4.35	0	0	0	0	0	1.82
200-210	0	1.02	0	0	0	0	0	0	0	0.36
210-220	1.32	0	2.94	0	0	0	0	0	0	0.73
220-230	1.32	1.02	0	0	0	0	11.11	0	0	1.09
230-240	1.32	0	0	0	0	0	0	0	0	0.36
240-250	0	0	0	0	0	11.11	0	0	0	0.36
250-260	0	0	2.94	0	0	0	0	0	0	0.36
260-270	0	0	0	0	0	0	0	0	0	0
270-280	0	2.04	0	0	0	0	0	0	0	0.73

280-290	0	0	0	0	0	0	0	0	0	0
290-300	0	0	0	0	0	0	0	0	0	0
>300	6.58	4.08	0	0	0	0	22.22	0	0	4.01
Total %	100	100	100	100	100	100	100	100	100	100
Average	27.74	35.77	12.41	8.39	4.74	3.28	3.28	0.73	3.65	100
0-100	61.84	47.96	64.71	60.87	76.92	22.22	33.33	0	80	55.85
100-200	27.63	43.88	29.41	39.13	23.08	66.67	33.33	100	20	36.13
200-300	3.95	4.08	5.88	0	0	11.11	11.11	0	0	4.01
>300	6.58	4.08	0	0	0	0	22.22	0	0	4.01



55.85 percent) and 2005-06 (minimum = 35.29 percent, maximum = 100 percent, industry average = 63.16 percent). With the rise in net sales ranges, the number of companies is jumbling in this broader capital

Table 3.2–Capital Structure of Sample Companies by Net Sales in 2005-06

Capital Str.(%)	Net Sales (,00 Crore / Rs.)									Avg.
	0- 1	1-3	3-5	5-7	7-9	9-11	11-3	13-15	> 15	
00-10	33.33	25	28	13.33	8.82	18.75	14.29	40	14.04	19.65
10-20	16.67	10.42	0	0	2.94	12.5	0	0	7.02	4.56
20-30	16.67	8.33	4	4.44	0	6.25	0	0	7.02	4.91
30-40	0	6.25	10	8.89	0	0	7.14	0	5.26	5.61
40-50	16.67	6.25	6	4.44	2.94	0	7.14	0	10.53	5.96
50-60	0	6.25	6	2.22	5.88	12.5	7.14	6.67	3.51	5.26
60-70	0	0	4	8.89	0	12.5	14.29	6.67	3.51	4.56
70-80	0	2.08	8	6.67	5.88	0	7.14	6.67	3.51	4.91
80-90	16.67	12.5	2	0	2.94	6.25	0	0	7.02	4.91
90-100	0	2.08	4	0	5.88	6.25	0	0	3.51	2.81
100-110	0	2.08	2	4.44	2.94	0	0	0	5.26	2.81
110-120	0	6.25	0	6.67	2.94	6.25	21.43	6.67	10.53	6.32
120-130	0	0	2	2.22	2.94	0	0	6.67	1.75	1.75
130-140	0	2.08	2	2.22	11.76	0	7.14	6.67	3.51	3.86
140-150	0	2.08	4	4.44	5.88	6.25	0	0	3.51	3.51
150-160	0	0	4	4.44	2.94	12.5	0	6.67	0	2.81
160-170	0	2.08	0	0	0	0	0	0	0	0.35
170-180	0	0	2	6.67	5.88	0	7.14	0	1.75	2.81
180-190	0	0	0	2.22	0	0	0	0	0	0.35
190-200	0	0	2	2.22	5.88	0	0	0	0	1.40
200-210	0	0	2	0	0	0	0	0	1.75	0.70
210-220	0	0	2	0	2.94	0	0	0	0	0.70
220-230	0	0	0	2.22	0	0	7.14	0	3.51	1.40
230-240	0	0	0	2.22	2.94	0	0	0	0	0.70
240-250	0	0	0	2.22	0	0	0	6.67	1.75	1.05
250-260	0	2.08	0	4.44	2.94	0	0	6.67	0	1.75
260-270	0	0	2	0	0	0	0	0	0	0.35
270-280	0	0	0	0	0	0	0	0	0	0
280-290	0	0	0	0	0	0	0	0	0	0
290-300	0	2.08	0	0	2.94	0	0	0	0	0.70
>300	0	2.08	4	4.44	11.76	0	0	0	1.75	3.51
Total %	100	100	100	100	100	100	100	100	100	100
Average	2.11	16.84	17.54	15.79	11.93	5.61	4.91	5.26	20	100
0-100	100	79.17	72	48.89	35.29	75	57.14	60	64.91	63.16
100-200	0	14.58	18	35.56	41.18	25	35.71	26.67	26.32	25.96
200-300	0	4.17	6	11.11	11.76	0	7.14	13.33	7.02	7.37
>300	0	2.08	4	4.44	11.76	0	0	0	1.75	3.51

structure range and reaches to nil in 1300-1500 (Cr./ Rs.) net sales range during 1995-96 with exceptionally high number of companies (80 percent) in more than 1500 (Cr./ Rs.) net sales range but declining trend

continues during 2005-06. However, rising trend has been observed in 100-200 percent capital structure range during period under study. The lowest number of companies is in 200-300 percent and more than 300 percent capital structure ranges during 1995-96 (4.01 percent each) and 2005-06 (7.37 percent and 3.51 percent), respectively. With the rise in net sales ranges, the number of companies is declining and reaches to nil in four and six out of nine ranges of net sales under 200-300 percent and more than 300 percent capital structure ranges during 1995-96. During 2005-06, the number of companies experiences mixed trend under 200-300 percent capital structure range and reaches to nil in four out of nine ranges of net sales under more than 300 percent capital structure range, respectively. In concise, it has been observed that with the rise in net sales ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during 1995-96. Overall, it has been observed that rise in net sales results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges during 1995-96. As a result, it emerges that at lower net sales, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and net sales ranges during 1995-96. It shows that higher sales are generating higher internal resources implying less dependency of companies upon debt capital. That is why the companies are using lesser amount of debt for financing purposes. However, during 2005-06, rise in net sales results in the expansion of number of capital structure ranges.

Section IV – Summary and Conclusions

This paper examines the capital structure practices of Indian corporate sector by classifying the capital structure of sample companies by net sales. The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected on the basis of sales turnover for the year 2004-2005, published in Business Today, which covers time span of eleven years commencing from 1995-96 to 2005-06. The following are the conclusion and findings of capital structure practices of Indian corporate sector.

1. It is observed that under capital structure range wise, it has been found that the highest number of companies (7.66 percent) is in 100-110 percent capital structure range, followed by 7.30 percent companies in 60-70 percent and 70-80 percent capital structure ranges, each, respectively, while no company is lying in 260-270 percent, 280-290 percent and 290-300 percent capital structure ranges during 1995-96. During 2005-06, the highest number of companies (19.65 percent) is in 0-10 percent capital structure range, followed by 6.32 percent companies in 110-120 percent capital structure range. No company is lying in 270-280 percent and 280-290 percent capital structure ranges during this year also.
2. It has been observed that largest number of companies is in 0-100 percent capital structure range during 1995-96 (minimum = 0 percent, maximum = 80 percent, industry average = 55.85 percent) and 2005-06 (minimum = 35.29 percent, maximum = 100 percent, industry average = 63.16 percent) for the variable under study, respectively.

3. It is found that lesser number of companies is distributed, for the variable under study, in 200-300 percent and more than 300 percent capital structure ranges during 1995-96 (4.01 percent each) and 2005-06 (7.37 percent and 3.51 percent) during 1996-97, respectively, under study.
4. The number of companies is higher in 0-100 percent and 200-300 percent capital structure ranges during the year 2005-06 as compared to the number of companies in the same ranges during the year 1995-96 for the variable under study.
5. The number of companies is lower in 100-200 percent and more than 300 percent capital structure ranges during the year 2005-06 as compared to the number of companies in the same ranges during the year 1995-96 for the variable under study.
6. Around 92 percent and 8 percent companies are lying in 0-200 percent and more than 200 percent capital structure ranges during 1995-96 while around 89 percent and 11 percent companies are also lying in same capital structure ranges for the variable under study during 2005-06, respectively.
7. In concise, it has been observed that with the rise in net sales ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during 1995-96.

Overall, it has been observed that rise in net sales results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges during 1995-96. As a result, it emerges that at lower net sales, there exists lower capital structure ranges and vice-versa, which represents positive relationship between capital structure and net sales ranges during 1995-96. It shows that higher sales are generating higher internal resources implying less dependency of companies upon debt capital. That is why the companies are using lesser amount of debt for financing purposes. However, during 2005-06, rise in net sales results in the expansion of number of capital structure ranges under study.

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Annexure—%age Distribution of Sample Companies during 1995-96 to 2005-06 (Year wise)

Capital Str.(%)	Years											Avg.
	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	
00-10	4	4	8.60	10.10	11.00	11.72	14.58	18.62	17.59	19.18	19.51	12.72
10-20	4.73	5.09	5.38	3.83	5.15	3.79	4.51	2.76	6.90	6.16	4.53	4.80
20-30	4	6.18	2.15	4.53	3.44	5.17	6.60	6.90	4.48	5.82	4.88	4.93
30-40	6.55	5.09	4.66	3.48	4.12	4.48	3.82	5.17	5.52	4.45	5.92	4.83
40-50	4	5.09	5.73	4.18	6.53	5.17	4.51	3.45	4.48	5.14	5.92	4.93
50-60	5.82	5.45	4.66	4.18	5.84	6.90	6.25	4.14	4.14	3.77	5.23	5.12
60-70	7.27	4	4.30	5.57	5.84	5.17	5.21	6.21	6.21	5.82	4.53	5.47
70-80	7.27	5.82	5.38	5.23	3.78	5.17	4.86	4.48	5.52	5.82	4.88	5.28
80-90	5.82	5.82	5.38	5.23	6.53	7.24	2.43	4.48	4.48	3.42	4.88	5.06
90-100	6.18	6.18	4.66	5.92	4.12	3.45	5.56	1.03	4.14	4.11	2.79	4.36
100-110	8	6.18	3.94	3.48	5.50	4.14	3.82	2.76	3.10	5.48	3.14	4.48
110-120	5.09	9.09	4.66	4.18	1.03	2.76	2.78	4.48	4.48	2.40	6.27	4.26
120-130	4.36	4.73	4.30	3.14	4.81	2.41	3.47	4.48	2.41	2.05	1.74	3.44
130-140	4.73	3.64	4.66	3.83	3.44	2.76	3.47	2.76	3.10	0.68	3.83	3.34
140-150	4.73	3.27	2.87	3.14	2.06	4.83	1.39	2.76	3.10	2.74	3.48	3.12
150-160	1.82	3.27	4.66	3.48	1.37	1.72	2.78	2.41	1.03	4.11	2.79	2.67
160-170	2.55	3.64	1.79	3.83	3.44	1.38	1.74	0.69	1.38	3.42	0.35	2.19
170-180	1.82	1.82	4.66	2.09	2.06	2.41	1.04	2.41	1.72	1.37	2.79	2.19
180-190	1.45	1.82	2.15	1.74	2.41	2.07	2.08	0.69	1.03	2.74	0.35	1.69
190-200	1.82	2.18	2.51	1.39	1.72	2.41	0.69	0.69	0.69	1.03	1.39	1.49
200-210	0.36	0.36	1.08	2.44	1.72	1.38	2.78	2.07	2.07	1.37	0.70	1.49
210-220	0.73	1.45	1.79	1.74	1.37	1.03	1.04	1.72	2.41	0.68	0.70	1.34
220-230	1.09	0.73	1.79	1.74	0	1.38	1.04	1.38	1.03	1.03	1.39	1.15
230-240	0.36	0	0.72	0.70	1.03	1.03	1.74	1.38	1.72	0.68	0.70	0.92
240-250	0.36	0	1.08	1.05	1.03	0	0.35	0.69	0.69	1.03	1.05	0.67
250-260	0.36	0.36	0.72	1.74	1.03	1.03	0	1.38	0.34	0.34	1.74	0.83
260-270	0	0	0	0.35	0.34	0	1.04	0.34	0.69	0.34	0.35	0.32
270-280	0.73	0.36	0.72	0.35	0.34	0.34	1.04	0.34	0.34	0.34	0	0.45
280-290	0	0	0.36	0	0.34	0.69	1.04	1.38	0	0.34	0	0.38
290-300	0	0	0.36	0	1.03	0.34	0.35	0.34	0.69	0	0.70	0.35
>300	4	4.36	4.30	7.32	7.56	7.59	7.99	7.59	4.48	4.11	3.48	5.73
Total %	100	100	100	100	100	100	100	100	100	100	100	100
0-100	55.64	52.73	50.90	52.26	56.36	58.28	58.33	57.24	63.45	63.70	63.07	57.51
100-200	36.36	39.64	36.20	30.31	27.84	26.90	23.26	24.14	22.07	26.03	26.13	28.88
200-300	4	3.27	8.60	10.10	8.25	7.24	10.42	11.03	10	6.16	7.32	7.89
>300	4	4.36	4.30	7.32	7.56	7.59	7.99	7.59	4.48	4.11	3.48	5.73