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# CONTENTS

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**INTRODUCTION**

**REVIEW OF LITERATURE**

**NEED/IMPORTANCE OF THE STUDY**

**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESIS (ES)**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

**CONCLUSIONS**

**LIMITATIONS**

**SCOPE FOR FURTHER RESEARCH**

**REFERENCES**

**APPENDIX/ANNEXURE**

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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# LIQUIDITY MANAGEMENT AND CORPORATE PROFITABILITY PERFORMANCE OF TEA COMPANIES IN INDIA

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**ABSTRACT**

*Liquidity and profitability management is of crucial importance in financial management. In this connection researcher is interested in analyzing liquidity and profitability of selected tea companies in India. In this research, five companies have been taken for analysis and used purposive sampling techniques. Secondary data have been collected for the period of fifteen years from 2002-03 to 2016-17. The OLS model has been used to check the relationship among the independent and dependent variables and its impact. The findings and suggestions would be useful for corporate people to improve their liquidity management and profitability performance.*

## KEYWORDS
tea companies, liquidity management, corporate profitability performance.

## JEL CODE
D25

## INTRODUCTION
India is the second largest tea producer in the world. In 2015-16 the production of tea reached 1,233.14 million Kg as per India Brand Equity Foundation report. Around 1,008.56 million kg was produced in North India and 224.58 million kg was produced in South India. Owing to its increasing demand, tea is considered to be one of the major components of world beverage market. Henceforth, considering the growth and prosperity of production of tea market, the study aims to analyze the financial performance of selected tea companies, by regulating a close relationship between the variables in terms of liquidity and profitability. The liquidity and profitability of a firm is measured primarily by debt equity ratio, current ratio, fixed asset, Inventory turnover ratio, debtor turnover ratio, total asset turnover ratio, interest coverage and return on capital employed. Thus profitability and liquidity are the two terms which are most widely observed by both the investors and owners in order to measure performance of the business.

## REVIEW OF LITERATURE
**Byson (2015)** in his research shows that the relationship between liquidity and profitability of manufacturing companies in Malawi from the year 2007 to 2015. The company's liquidity measured by cash conversion cycle and its profitability measured by return on capital by using a correlation and regression test. From the result, an inverse relationship between the cash conversion cycle and the company's return on investment and return on equity. From his study, conclude that the cash conversion cycle have more impact on a firm's performance. **Debasish Sur et al., (2013)** have studied the relationship between liquidity and profitability of the Bharat Heavy Electricals Limited (BHEL) by applying Spearman's rank correlation analysis. The study, which covers a period from 2000-01 to 2011-12 reveals that significant degree of negative association between liquidity and profitability of the company during the study period. He concludes that company should manage its business to ensure lower liquidity and higher profitability blend.

**Safiuddin et al., (2016)** in their study measured the liquidity and profitability performance of the selected pharmaceutical companies from the financial year 2010 to 2014. Researcher analyzed the liquidity position of the selected firms with current ratio and quick ratio and to calculate the profitability of the firm with return on assets and return on equity. They conclude that Cipla firm has performed better in term of liquidity position during the study period. **Manoj N. Kagathara (2016)** attempted made to measure the liquidity and profitability position of selected automobile companies during the five years commenting from 2010 to 2014. Researcher has collected data from annual reports of selected automobile companies and applied two- way ANNOVA analysis technique to measure the significant difference in liquidity and profitability position. The study concluded that there is no significant difference in liquidity and profitability of the selected companies during the study period. **Mohanty (2013)** in his study made an attempt to examine and highlights the efficiency of the liquidity management in selected state and private sector industries in Orissa. The selected sectors were engaged in mining, processing, production and manufacturing activities of products of metals and non-metals, ores and alloy in the competitive environment. The study found that there is a fluctuating trend of liquid ratio in all selected sectors during the study period. He concludes that higher the value of liquid ratio shows adequate their liquidity position.

While conducting an analysis the changes in working capital position of selected small firms association with changes in economic activity by **Morris Lamberson (1995)** found that the liquidity position increased moderately among the selected firms during economic expansion while there is no change in liquidity throughout the economic slowdowns during the study period from 1980 to 1991. He also found that investment in working capital have relatively stable over the period of the study as measured by the inventory to total assets and current assets to total assets ratios. **Khatik et al., (2015)** in their study made an attempt to examine the liquidity and profitability position of ITC by using various financial ratios during the period 2001-02 to 2013-14. The results of the study showed that the liquidity management of ITC was not satisfactory due to poor current assets management. The study suggested that all the techniques of current assets management should be employed by the company to maintain overall control over liquidity position. **Shivakumar et.al.,(2016)** conducted the study on "Working Capital Management – Its Impact on Liquidity and Profitability" - A Study of Coal India Ltd for the period from 2010-11 to 2014-15. The correlation results of the study have revealed that there was a negative relationship between liquidity and profitability of selected firm. They concluded that company has better liquidity position due to maintain sufficient liquidity ratio and there is growth trend in profitability during the study period.

In the research study for relationship of working capital with liquidity, profitability and solvency with respect to a case study of HUL Limited **(Varghese et al., 2014)** concluded that there is no significant difference in the profitability and liquidity position of the company. It shows that profitability position was strong were as the liquidity position was not satisfactory. The risk factor of the selected firm is high as compared to profitability during the study period. In the research study for relationship between liquidity and profitability with respect to a case study of Bharat Heavy Electrical Limited **(Venkatachalam.K and Karupaiah A. 2015)** concluded that there is a positive insignificant between current assets to fixed assets ratio with return on capital employed. They also found that there is a negative insignificant between absolute liquid ratio and gross profit ratio with return on capital employed. The study reveals that selected company can improve their profitability by control the cost of goods and operating expenses.

## NEED OF THE STUDY

The purpose of this study is to measure the liquidity and profitability performance of the selected tea manufacturing companies. Every stock holder investigates the profit of companies as they obtain revenue in the form of dividends. In suppliers point of view it is important to scrutinize the liquidity of the company before selling goods on credit and profits are one source of funds for their debt coverage. Furthermore, liquidity ratios measure the ability of a firm to meet its short term obligations and profit as a performance measure by the management.

## STATEMENT OF THE PROBLEM

Management of working capital is an extremely important area of financial management as current assets represents more than half of the total assets of a business (Amarjit et al;2010) The assets engaged in the business have high impact on making the profitability and liquidity position of the firm. From the operational point of view, liquidity and profitability will always be in opposite position. Profitability aims at maximization of the firm's returns which is manageable with low level of investment made in short term assets whereas liquidity aims to safeguard the firm in a well to do position while discharging its current obligations. Trade-off between liquidity and profitability is so important task for finance manager of the every firm (Arunkumar and Radharamanan). All the above factors clearly indicate the importance of working capital in the management of finance. Thus, need for skilled working capital management has become very essential in recent years. Viewed in this perspective, the study devoted to liquidity management and profitability performance may be a very rewarding one.

## OBJECTIVES

1. To evaluate the impact of liquidity on profitability of the selected companies.
2. To examine current ratio, inventory turnover ratio and debtor turnover ratio influence the inventory turnover for the selected companies.
3. To give suggestions from the findings of the study.

## HYPOTHESIS

H1: There is significant difference between liquidity and profitability of selected companies.
H1: There is significant ratios influence the inventory turnover of the selected companies.

## RESEARCH METHODOLOGY

In this study, the sample companies are Harrisons Malayalam Limited, Jay Shree Tea & industries Limited, Mcleod Russel India Limited, Rossell India Limited and Tata Global Beverages have been taken for analysis of liquidity and profitability position. Present study is based on secondary data i.e published annual reports of the company. For requirement of the study, the collected data are edited, classified and tabulated. This study has covered 15 years data's from 2002-03 to 2016-17 for analyzing the liquidity and profitability position of selected companies.

## ANALYSIS AND INTERPRETATION

H1: Liquidity and Profitability of Selected Companies

**Table 1.1.1: LIQUIDITY AND PROFITABILITY OF HARRISONS MALAYALAM LTD.**

| | DER | CR | FA | ITR | DTR | TATR | ICR | ROCE | PAT |
|---|---|---|---|---|---|---|---|---|---|
| 2002-03 | 1.26 | 0.99 | 1.35 | 12.99 | 12.18 | 0.47 | -0.63 | 0 | 716.22 |
| 2003-04 | 1.57 | 0.86 | 1.13 | 13.86 | 10.11 | 0.42 | -0.01 | 0 | -302.13 |
| 2004-05 | 1.53 | 0.86 | 1.28 | 13.3 | 13.35 | 0.49 | 1.5 | 12.08 | 27.94 |
| 2005-06 | 0.8 | 1.03 | 1.34 | 12.36 | 18.35 | 0.5 | 3.05 | 15.76 | 81.71 |
| 2006-07 | 0.57 | 2.49 | 1.37 | 12.88 | 18.63 | 0.42 | 1.53 | 7.52 | 83.75 |
| 2007-08 | 0.52 | 2.59 | 1.91 | 20.2 | 22.95 | 0.52 | 2.27 | 10.6 | 47.14 |
| 2008-09 | 0.48 | 2.39 | 1.85 | 19.82 | 16.51 | 0.52 | 1.38 | 7.36 | 26.48 |
| 2009-10 | 0.53 | 2.89 | 2.66 | 24.18 | 22.1 | 0.73 | 1.8 | 8.89 | 25.06 |
| 2010-11 | 0.57 | 1.61 | 1.44 | 13.89 | 30.06 | 0.79 | 1.97 | 9.23 | 33.66 |
| 2011-12 | 0.61 | 0.72 | 1.06 | 12.42 | 31.73 | 0.85 | 1.33 | 7.07 | 14.58 |
| 2012-13 | 0.57 | 0.79 | 0.96 | 15.31 | 26.65 | 0.77 | 1.61 | 8.93 | 14.09 |
| 2013-14 | 0.56 | 0.69 | 0.92 | 16.82 | 31.59 | 0.74 | 1.26 | 5.94 | 9.36 |
| 2014-15 | 0.61 | 0.75 | 0.99 | 15.83 | 31.61 | 0.78 | 1.34 | 6.22 | 16.65 |
| 2015-16 | 0.67 | 0.72 | 0.88 | 13.54 | 23.64 | 0.72 | -1.47 | -6.69 | 256.62 |
| 2016-17 | 0.9 | 0.49 | 0.76 | 12.66 | 28.89 | 0.68 | -2.22 | -11.21 | 175.9 |
| MEAN | 0.783333 | 1.324667 | 1.326667 | 15.33733 | 22.55667 | 0.626667 | 0.980667 | 5.446667 | 81.802 |

From the above table regarding Harrisons Malayalam Ltd, it can be inferred that the Debt equity ratio was 1.29 during 2002-03 but has decreased to 0.9 during 2016-17. The current ratio was 0.99 during 2002-03 it has come to 0.49 during 2016-17. The fixed asset ratio was 1.35 during 2002-03 and gradually decreased to 0.76 during the year 2016-17. When we look at the inventory turnover ratio it was 12.99 during 2002-03 it has increased to 24.18 during the year 2009-10 and then declined to 12.66 in the 2016-17. Whereas the debtor turnover ratio is 12.18 during 2002-03 and it increased to 28.89 during 2016-17. The total asset turnover ratio was 0.47 during 2002-03 it has come to 0.68 during 2016-17. The interest coverage ratio was -0.63 during 2002-03 now during 2016-17 it stands at -2.22. The return on capital employed was 0% during 2002-03, though there were fluctuations it is now at -11.21 % during 2016-17. The profit after tax was 716.22% during 2002-03 but has decreased to 175.9% during 2016-17.

**TABLE 1.1.2: LIQUIDITY AND PROFITABILITY OF JAY SHREE TEA & INDUSTRIES LTD.**

| | DER | CR | FA | ITR | DTR | TATR | ICR | ROCE | PAT |
|---|---|---|---|---|---|---|---|---|---|
| 2002-03 | 0.59 | 2.48 | 1.14 | 5.45 | 8.52 | 0.73 | 0.43 | 1.96 | -20.5 |
| 2003-04 | 0.64 | 1.47 | 1.2 | 6.35 | 9.19 | 0.81 | 0.73 | 2.82 | 56.78 |
| 2004-05 | 0.75 | 1.02 | 1.27 | 6.27 | 9.12 | 0.82 | 0.83 | 2.59 | 22.98 |
| 2005-06 | 0.87 | 0.94 | 1.42 | 6.46 | 10.86 | 0.91 | 1.38 | 3.76 | 35.12 |
| 2006-07 | 0.94 | 1.04 | 1.36 | 6.24 | 11.05 | 0.84 | 0.92 | 2.6 | 45.61 |
| 2007-08 | 1.02 | 1.15 | 1.46 | 7 | 12.17 | 0.87 | 1.14 | 3.61 | 28.18 |
| 2008-09 | 1.03 | 1.04 | 1.43 | 7.61 | 11.36 | 0.91 | 1.39 | 4.53 | 41.47 |
| 2009-10 | 0.96 | 0.97 | 1.86 | 9.56 | 8.76 | 1.35 | 2.38 | 12.56 | 34.09 |
| 2010-11 | 1.08 | 1.09 | 1.64 | 5.86 | 8.02 | 1.03 | 6.77 | 20.32 | 69.8 |
| 2011-12 | 1.22 | 0.96 | 1.56 | 3.6 | 11.28 | 0.77 | 3.14 | 11.88 | 52.99 |
| 2012-13 | 1.2 | 0.82 | 1.61 | 3.13 | 9.95 | 0.79 | 1.44 | 7.15 | 19.94 |
| 2013-14 | 1.12 | 0.81 | 1.67 | 2.95 | 8.92 | 0.84 | 2.23 | 10.59 | 38.4 |
| 2014-15 | 1.18 | 0.87 | 1.64 | 2.93 | 9.14 | 0.82 | 0.37 | 2.01 | 5.17 |
| 2015-16 | 1.23 | 0.88 | 1.55 | 2.9 | 8.76 | 0.81 | 0.44 | 2.4 | -47.87 |
| 2016-17 | 1.14 | 0.84 | 1.54 | 3.01 | 8.48 | 0.91 | 0.49 | 2.81 | -42.92 |
| MEAN | 0.998 | 1.092 | 1.49 | 5.288 | 9.705333 | 0.880667 | 1.605333 | 6.106 | 22.616 |

From the above table regarding Jay Shree Tea & Industries Ltd, it can be inferred that the Debt equity ratio was 0.59 during 2002-03 and it increased to 1.14 during 2016-17. The current ratio was 2.48 during 2002-03 and gradually decreased to 0.84 during 2016-17. The fixed asset ratio was 1.14 during 2002-03 it has come to 1.54 during 2016-17. When we look at the inventory turnover ratio it was 5.45 during 2002-03 but has decreased to 3.01 during 2016-17. Whereas the debtor turnover ratio is 8.52 during 2002-03, though there were fluctuations, it is now at 8.48 during 2016-17. The total asset turnover ratio was 0.73 during 2002-03 it has come to 0.91 during 2016-17. The interest coverage ratio was 0.43 during 2002-03 now during 2016-17 it stands at 0.49. The return on capital employed was 1.96% during 2002-03 it has increased to 20.32 during the year 2010-11 and then declined to 2.81 in the 2016-17. The profit after tax was -20.5% during 2002-03 now during 2016-17 it stands at -42.92.

**TABLE 1.1.3: LIQUIDITY AND PROFITABILITY OF MCLEOD RUSSEL INDIA LTD.**

| | DER | CR | FA | ITR | DTR | TATR | ICR | ROCE | PAT |
|---|---|---|---|---|---|---|---|---|---|
| 2002-03 | 0 | 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003-04 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004-05 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 |
| 2005-06 | 0.72 | 0.4 | 0.79 | 30.5 | 54.56 | 0.68 | 0.19 | 0 | -126.36 |
| 2006-07 | 0.93 | 0.43 | 0.55 | 17.52 | 26.19 | 0.42 | 1.29 | 7.73 | 33.59 |
| 2007-08 | 0.9 | 0.45 | 0.56 | 15.25 | 23.57 | 0.4 | 1.58 | 8.5 | 40.46 |
| 2008-09 | 0.8 | 0.43 | 0.56 | 15.22 | 25.07 | 0.42 | 1.45 | 7.73 | 37.59 |
| 2009-10 | 0.77 | 0.48 | 0.67 | 15.38 | 30.89 | 0.52 | 2.25 | 18.66 | 41.61 |
| 2010-11 | 0.5 | 0.59 | 0.85 | 18.44 | 51.58 | 0.67 | 9.6 | 33.32 | 64.23 |
| 2011-12 | 0.28 | 0.59 | 0.84 | 17.85 | 80.7 | 0.64 | 9.33 | 27.36 | 67.72 |
| 2012-13 | 0.19 | 0.57 | 0.9 | 17.03 | 96.52 | 0.67 | 6.43 | 23.52 | 66.09 |
| 2013-14 | 0.16 | 0.64 | 0.95 | 14.7 | 89.25 | 0.7 | 6.73 | 21.49 | 68.37 |
| 2014-15 | 0.16 | 0.7 | 0.96 | 12.33 | 66.35 | 0.7 | 5.13 | 18.76 | 66.77 |
| 2015-16 | 0.23 | 0.86 | 0.85 | 9.85 | 29.58 | 0.62 | 1.8 | 7.07 | 34.52 |
| 2016-17 | 0.4 | 1.04 | 0.86 | 9.39 | 24.29 | 0.62 | 1.15 | 6.17 | 8.24 |
| MEAN | 0.402667 | 4.478667 | 0.622667 | 12.89733 | 39.90333 | 0.470667 | 3.128667 | 12.02067 | 33.522 |

From the above table regarding Mcleod Russel India Ltd, it can be inferred that the Debt equity ratio was 0 during 2002-03 it has come to 0.4 during 2016-17. The current ratio was 60 during 2002-03 but has decreased to 1.04 during 2016-17. The fixed asset ratio was 0 during 2002-03 it has come to 0.86 during 2016-17. When we look at the inventory turnover ratio it was 0 during 2002-03 and it has increased to 9.39 during 2016-17. Whereas the debtor turnover ratio is 0 during 2002-03 it has increased to 96.52 during the year 2012-13 and then declined to 24.29 in the 2016-17. The total asset turnover ratio was 0 during 2002-03 it has come to 0.62 during 2016-17. The interest coverage ratio was 0 during 2002-03 now during 2016-17 it stands at 1.15. The return on capital employed was 0% during 2002-03, though there were fluctuations it is now at 6.17 % during 2016-17. The profit after tax was 0% during 2002-03, though there were fluctuations it is now at 8.24 during 16-17.

**TABLE 1.1.4: LIQUIDITY AND PROFITABILITY OF ROSSELL INDIA LTD.**

| | DER | CR | FA | ITR | DTR | TATR | ICR | ROCE | PAT |
|---|---|---|---|---|---|---|---|---|---|
| 2002-03 | 0.58 | 1.88 | 0.53 | 10.84 | 65.21 | 0.41 | -2.01 | -6.34 | 76.95 |
| 2003-04 | 0.9 | 1.1 | 0.68 | 16.96 | 75.5 | 0.55 | -0.44 | -3.05 | 344 |
| 2004-05 | 1.19 | 1.02 | 0.68 | 16.96 | 110.12 | 0.56 | -0.94 | 0 | 105.69 |
| 2005-06 | 1.34 | 1.06 | 0.86 | 18.11 | 603.25 | 0.76 | 1.88 | 0 | -44.24 |
| 2006-07 | 1.48 | 0.97 | 0.73 | 13.06 | 227.03 | 0.68 | 0.08 | 0 | -133.1 |
| 2007-08 | 1.24 | 0.75 | 0.93 | 19.13 | 99.78 | 0.92 | 5.17 | 21.8 | 39.92 |
| 2008-09 | 0.58 | 0.68 | 0.86 | 23.8 | 64.88 | 0.61 | 9.32 | 22.16 | 75.93 |
| 2009-10 | 0.34 | 0.9 | 0.9 | 26.82 | 80.45 | 0.45 | 5.4 | 16.58 | 50.69 |
| 2010-11 | 0.34 | 1.33 | 1.11 | 33.61 | 160.97 | 0.51 | 11.54 | 28.32 | 66.59 |
| 2011-12 | 0.23 | 1.08 | 1.06 | 26 | 49.99 | 0.48 | 18.26 | 23.19 | 70.41 |
| 2012-13 | 0.11 | 0.97 | 1.05 | 26.17 | 18.71 | 0.49 | 41.73 | 19.66 | 73.86 |
| 2013-14 | 0.26 | 0.84 | 0.9 | 25.47 | 16.08 | 0.49 | 11.03 | 16.49 | 68 |
| 2014-15 | 0.38 | 0.5 | 0.87 | 20.97 | 27.17 | 0.54 | 3.81 | 15.86 | 48.87 |
| 2015-16 | 0.35 | 0.54 | 0.77 | 15.89 | 13.42 | 0.52 | 1.55 | 5.06 | 17.74 |
| 2016-17 | 0.38 | 0.6 | 0.8 | 11.17 | 8.53 | 0.57 | 2.27 | 6.75 | 33.58 |
| MEAN | 0.646667 | 0.948 | 0.848667 | 20.33067 | 108.0727 | 0.569333 | 7.243333 | 11.09867 | 59.65933 |

From the above table regarding Rossell India Ltd, it can be inferred that the Debt equity ratio was 0.58 during 2002-03 it has come to 0.38 during 2016-17. The current ratio was 1.88 during 2002-03 but has decreased to 0.6 during 2016-17. The fixed asset ratio was 0.53 during 2002-03 it has come to 0.8 during 2016-17. When we look at the inventory turnover ratio it was 10.84 during 2002-03 and it increased to 11.17 during 2016-17. Whereas the debtor turnover ratio is 65.21 during 2002-03 it has increased to 160.97 during the year 2010-11 and then declined to 8.53 in the 2016-17. The total asset turnover ratio was 0.41 during 2002-03 it has come to 0.57 during 2016-17. The interest coverage ratio was -02.01 during the year 2002-03 but has increased to 2.27 during 2016-17. The return on capital employed was -6.34% during 2002-03, though there were fluctuations it is now at 6.75 % during 2016-17. The profit after tax was 76.95% during the year 2002-03 but has decreased to 33.58 during 16-17.

**TABLE 1.1.5: LIQUIDITY AND PROFITABILITY OF TATA GLOBAL BEVERAGES LTD.**

| | DER | CR | FA | ITR | DTR | TATR | ICR | ROCE | PAT |
|---|---|---|---|---|---|---|---|---|---|
| 2002-03 | 0.25 | 1.63 | 1.63 | 6.03 | 12.42 | 0.66 | 3.37 | 9.55 | 51.62 |
| 2003-04 | 0.23 | 1.26 | 1.53 | 6.67 | 13.06 | 0.64 | 4.56 | 11.12 | 46.9 |
| 2004-05 | 0.22 | 1.12 | 1.56 | 6.98 | 17.48 | 0.66 | 7.6 | 12.06 | 57.13 |
| 2005-06 | 0.2 | 1.08 | 1.79 | 6.49 | 27.14 | 0.75 | 12.58 | 15.07 | 65.15 |
| 2006-07 | 0.2 | 0.95 | 2.15 | 6.35 | 24.33 | 0.75 | 13.46 | 17.48 | 70.22 |
| 2007-08 | 0.39 | 0.52 | 2.58 | 6.6 | 18.33 | 0.57 | 5.71 | 14.25 | 74.12 |
| 2008-09 | 0.47 | 0.63 | 3.94 | 6.04 | 17.68 | 0.47 | 4.4 | 12.01 | 67.76 |
| 2009-10 | 0.42 | 0.84 | 8.27 | 5.59 | 17.53 | 0.53 | 3.8 | 12.3 | 49.52 |
| 2010-11 | 0.33 | 0.87 | 9.45 | 5.07 | 16.31 | 0.66 | 5.57 | 12.36 | 69.42 |
| 2011-12 | 0.25 | 1.01 | 8.97 | 4.48 | 16.6 | 0.69 | 6.67 | 10.4 | 63.78 |
| 2012-13 | 0.21 | 1.25 | 9.07 | 4.61 | 21.14 | 0.76 | 11.61 | 11.77 | 74.01 |
| 2013-14 | 0.2 | 1.14 | 9.66 | 4.21 | 23.29 | 0.83 | 11.03 | 12.68 | 70.03 |
| 2014-15 | 0.2 | 1.21 | 10.53 | 4.17 | 23.96 | 0.88 | 11.04 | 14.3 | 69.73 |
| 2015-16 | 0.19 | 1.62 | 9.59 | 3.96 | 27.67 | 0.91 | 13.23 | 14.33 | 71.68 |
| 2016-17 | 0.16 | 1.51 | 8.82 | 3.62 | 28.39 | 0.93 | 14.35 | 12.93 | 79.02 |
| MEAN | 0.261333 | 1.109333 | 5.969333 | 5.391333 | 20.35533 | 0.712667 | 8.598667 | 12.84067 | 65.33933 |

From the above table regarding Tata Global Beverages Ltd, it can be inferred that the Debt equity ratio was 0.25 during 2002-03 it has come to 0.16 during 2016-17. The current ratio was 1.63 during 2002-03 but has decreased to 1.51 during 2016-17. The fixed asset ratio was 1.63 during 2002-03 and it increased to 8.82 during 2016-17. When we look at the inventory turnover ratio it was 6.03 during 2002-03 and gradually decreased to 3.62 during the year 2016-17. Whereas the debtor turnover ratio was 12.42 during the year 2002-03 but has increased to 28.39 during 2016-17. The total asset turnover ratio was 0.66 during 2002-03 now during 2016-17 it stands at 0.93. The interest coverage ratio was 3.37 during 2002-03 and it increased to 14.35 during 2016-17. The return on capital employed was 9.55% during 2002-03, though there were fluctuations it is now at 12.93 % during 2016-17. The profit after tax was 51.62% during 2002-03 and it increased to 79.02 during 16-17.

H1: Current Ratio, Debtor Turnover Ratio and Return on Capital Employed influence the Inventory Turnover Ratio.

**TABLE 1.2.1: HARRISONS MALAYALAM LTD.**

Model 1: Pooled OLS, using observations 1-15
Dependent variable: ITR

| | *Coefficient* | *Std. Error* | *t-ratio* | *p-value* | |
|---|---|---|---|---|---|
| Const | 13.8541 | 8.18532 | 1.6926 | 0.14149 | |
| CR | 3.10026 | 1.637 | 1.8939 | 0.10708 | |
| DTR | -0.0701412 | 0.249393 | -0.2812 | 0.78797 | |
| ROCE | 0.0535263 | 0.14331 | 0.3735 | 0.72162 | |

| | | | |
|---|---|---|---|
| Mean dependent var | 16.46700 | S.D. dependent var | 3.838649 |
| Sum squared resid | 31.52733 | S.E. of regression | 2.292281 |
| R-squared | 0.762268 | Adjusted R-squared | 0.643402 |
| F(3, 6) | 6.412829 | P-value(F) | 0.026632 |
| Log-likelihood | -19.93073 | Akaike criterion | 47.86147 |
| Schwarz criterion | 49.07181 | Hannan-Quinn | 46.53373 |
| Rho | 0.042548 | Durbin-Watson | 1.800584 |

The above table shows the relationship between the independent variables and the dependent variable inventory turnover ratio of Harrisons Malayalam Ltd. From the above table it can be inferred that the significance value for the independent variable current ratio p = 0.10708 > 0.05, there is no significant relationship between current ratio and inventory turnover ratio. The significance value of debtor turnover ratio p= 0.78797 > 0.05 at 5 % level of significance, therefore there is no significant relationship between debtors and inventory turnover ratio. The significant value for Return on capital employed, P= 0.72162 > 0.05, therefore there is no significant relationship between ROCE and inventory turnover ratio.

**TABLE 1.2.2: JAYSHREE TEA & INDUSTRIES LTD.**

Model 1: Pooled OLS, using observations 1-15
Dependent variable: ITR

| | *Coefficient* | *Std. Error* | *t-ratio* | *p-value* | |
|---|---|---|---|---|---|
| const | -8.3463 | 6.05455 | -1.3785 | 0.21724 | |
| CR | 15.1903 | 7.68582 | 1.9764 | 0.09550 | * |
| DTR | -0.134967 | 0.641648 | -0.2103 | 0.84036 | |
| ROCE | 0.0236204 | 0.141551 | 0.1669 | 0.87295 | |

| | | | |
|---|---|---|---|
| Mean dependent var | 4.855000 | S.D. dependent var | 2.459662 |
| Sum squared resid | 26.00011 | S.E. of regression | 2.081670 |
| R-squared | 0.522491 | Adjusted R-squared | 0.283736 |
| F(3, 6) | 2.188401 | P-value(F) | 0.190344 |
| Log-likelihood | -18.96696 | Akaike criterion | 45.93393 |
| Schwarz criterion | 47.14427 | Hannan-Quinn | 44.60619 |
| Rho | 0.082733 | Durbin-Watson | 1.754977 |

The above table shows the relationship between the independent variables and the dependent variable inventory turnover ratio of Jayshree Tea & Industries Ltd. From the above table it can be inferred that the significance value for the independent variable current ratio p = 0.09550 > 0.05, there is no significant relationship between current ratio and inventory turnover ratio. The significance value of debtor turnover ratio p= 0.84036 > 0.05 at 5 % level of significance, therefore there is no significant relationship between debtors and inventory turnover ratio. The significant value for Return on capital employed, P= 0.87295 > 0.05, therefore there is no significant relationship between ROCE and inventory turnover ratio.

**TABLE 1.2.3: MCLEOD RUSSEL INDIA LTD.**

Model 1: Pooled OLS, using observations 1-15
Dependent variable: ITR

| | *Coefficient* | *Std. Error* | *t-ratio* | *p-value* | |
|---|---|---|---|---|---|
| Const | 10.2936 | 4.69391 | 2.1930 | 0.07078 | * |
| CR | -7.04781 | 6.10216 | -1.1550 | 0.29202 | |
| DTR | -0.0246009 | 0.0627482 | -0.3921 | 0.70856 | |
| ROCE | 2.79727 | 0.554267 | 5.0468 | 0.00234 | *** |

| | | | |
|---|---|---|---|
| Mean dependent var | 17.25800 | S.D. dependent var | 9.519610 |
| Sum squared resid | 70.91509 | S.E. of regression | 3.437904 |
| R-squared | 0.913052 | Adjusted R-squared | 0.869579 |
| F(3, 6) | 21.00235 | P-value(F) | 0.001390 |
| Log-likelihood | -23.98388 | Akaike criterion | 55.96775 |
| Schwarz criterion | 57.17809 | Hannan-Quinn | 54.64001 |
| Rho | -0.158059 | Durbin-Watson | 2.031854 |

The above table shows the relationship between the independent variables and the dependent variable inventory turnover ratio of Mcleod Russel India Ltd. From the above table it can be inferred that the significance value for the independent variable current ratio p = 0.29202 > 0.05, there is no significant relationship between current ratio and inventory turnover ratio. The significance value of debtor turnover ratio p= 0.70856 > 0.05 at 5 % level of significance, therefore there is no significant relationship between debtors and inventory turnover ratio. The significant value for Return on capital employed, P= 0.00234 > 0.01 at 1% level of significance, therefore there is no significant relationship between ROCE and inventory turnover ratio.

**TABLE 1.2.4: ROSSELL INDIA LTD.**

Model 1: Pooled OLS, using observations 1-15
Dependent variable: ITR

| | *Coefficient* | *Std. Error* | *t-ratio* | *p-value* |
|---|---|---|---|---|
| Const | 5.41876 | 4.30994 | 1.2573 | 0.25538 |
| CR | 12.6837 | 7.04351 | 1.8008 | 0.12182 |
| DTR | -0.0118673 | 0.0372489 | -0.3186 | 0.76083 |
| ROCE | 0.439935 | 0.287353 | 1.5310 | 0.17665 |

| | | | |
|---|---|---|---|
| Mean dependent var | 22.90300 | S.D. dependent var | 6.346119 |
| Sum squared resid | 76.37338 | S.E. of regression | 3.567758 |
| R-squared | 0.789291 | Adjusted R-squared | 0.683936 |
| F(3, 6) | 7.491762 | P-value(F) | 0.018772 |
| Log-likelihood | -24.35463 | Akaike criterion | 56.70926 |
| Schwarz criterion | 57.91960 | Hannan-Quinn | 55.38152 |
| Rho | 0.062356 | Durbin-Watson | 1.302159 |

The above table shows the relationship between the independent variables and the dependent variable inventory turnover ratio of Rossell India Ltd. From the above table it can be inferred that the significance value for the independent variable current ratio p = 0.12182 > 0.05, there is no significant relationship between current ratio and inventory turnover ratio. The significance value of debtor turnover ratio p= 0.76083 > 0.05 at 5 % level of significance, therefore there is no significant relationship between debtors and inventory turnover ratio. The significant value for Return on capital employed, P= 0.17665 > 0.05, therefore there is no significant relationship between ROCE and inventory turnover ratio.

**TABLE 1.2.5: TATA GLOBAL BEVERAGES**

Model 1: Pooled OLS, using observations 1-15
Dependent variable: ITR

| | *Coefficient* | *Std. Error* | *t-ratio* | *p-value* | |
|---|---|---|---|---|---|
| const | 5.89016 | 1.42817 | 4.1243 | 0.00619 | *** |
| CR | -2.53666 | 0.898918 | -2.8219 | 0.03028 | ** |
| DTR | -0.00839231 | 0.0828839 | -0.1013 | 0.92265 | |
| ROCE | 0.142205 | 0.155036 | 0.9172 | 0.39439 | |

| | | | |
|---|---|---|---|
| Mean dependent var | 4.835000 | S.D. dependent var | 0.968610 |
| Sum squared resid | 0.889368 | S.E. of regression | 0.385004 |
| R-squared | 0.894673 | Adjusted R-squared | 0.842009 |
| F(3, 6) | 16.98843 | P-value(F) | 0.002453 |
| Log-likelihood | -2.090239 | Akaike criterion | 12.18048 |
| Schwarz criterion | 13.39082 | Hannan-Quinn | 10.85274 |
| Rho | -0.114276 | Durbin-Watson | 1.975309 |

The above table shows the relationship between the independent variables and the dependent variable inventory turnover ratio of Rossell India Ltd. From the above table it can be inferred that the significance value for the independent variable current ratio p = 0.03028 < 0.05, there is significant relationship between current ratio and inventory turnover ratio. The significance value of debtor turnover ratio p= 0.92265 > 0.05 at 5 % level of significance, therefore there is no significant relationship between debtors and inventory turnover ratio. The significant value for Return on capital employed, P= 0.39439 > 0.05, therefore there is no significant relationship between ROCE and inventory turnover ratio.

## FINDINGS & SUGGESTIONS

The Harrisons Malayalam Ltd the debt equity ratio, current ratio and profitability has gradually decreased year by year during the study period. The result suggests that company can improve their internal efficiency.

Jay Shree Tea & Industries has growth in debt equity ratio and profitability has gradually decreased year by year but return on capital employed increased. It reveals that company can manage their internal efficiency in good and overall returns for the company is better during the study period.

Mcleod Russel India Ltd has debt equity and current ratio gradually decreased it effects the company efficiency. The return on capital employed and profitability has gradually increased during the study period.

Rossell India Ltd debt equity ratio and current ratio and profitability has decreased year by year. The result suggests that company can improve their internal efficiency and control their working capital efficiency during the study period.

During the study period Tata Global Beverages current ratio has decreased and study reveals that company should manage their liquidity position well. Return on capital and profit after tax has stable growth it shows that their profitability position is good.

According to ordinary least square the inventory turnover ratio has direct impact with current ratio, debtor turnover ratio and return on equity. It shows that the company working capital efficiency is based on its utilization of capital.

## RECOMMENDATIONS

Debt equity ratio shows how much a company is hold, that is, how much debt is involved in the business vis a vis equity. Current ratio shows the liquidity position, that is, how the company meeting its short term obligations with short term assets. Hence, the researcher can use these ratios to measure the liquidity and profitability of working capital of the company.

To measure the utilization of working capital of the company, the researcher can use the current ratio, debtor turnover ratio and return on capital employed that has direct impact on inventory turnover ratio.

## CONCLUSIONS

It is found that liquidity is required for the short-term survival of the firm and profitability stand for long term survival. This study shows that both are important for the continuity of the firm in long and in short run.

## LIMITATIONS

1. The study used the secondary data from the published annual reports of the companies.
2. The study has been carried out mainly by employing ratio analysis technique only.
3. The study is limited to ten years only i.e from the year 2007-08 to 2016-17.

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