



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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A COMPREHENSIVE FINANCIAL ANALYSIS OF AQUA CULTURE FEED INDUSTRIES IN SOUTH INDIA**ASLAM CHINARONG****RESEARCH SCHOLAR, SATYABHAMA UNIVERSITY, CHENNAI****GENERAL MANAGER (FINANCE & CONTROL)****M/S. C P AQUACULTURE (INDIA) PVT. LTD.****104, G.N.T. ROAD, NALLUR & VIJAYA NALLUR VILLAGE, SHOLAVARAM POST, RED HILLS****CHENNAI – 600 067****PROF. (DR.) K. MARAN****PROMOTIONAL CONSULTANT FOR B SCHOOLS IN TAMILNADU, ANDRAPRADESH & KARNATAKA****ADJUNCT FACULTY FOR LOYALA COLLEGE (PULC)****CONSULTANT, SFP & SONS (I) PVT. LTD., CHENNAI****CONSULTANT, AACHI MASALA FOOD PVT. LTD., CHENNAI****CONSULTANT, LAKSHMI FOODS PVT. LTD., CHENNAI****DOCTORAL COMMITTEE MEMBER, MOTHER TERESA WOMEN'S UNIVERSITY****DOCTORAL COMMITTEE MEMBER, BHARATHIAR UNIVERSITY****DOCTORAL COMMITTEE MEMBER, JNTU HYDERABAD****DOCTORAL COMMITTEE MEMBER, DRAVIDIAN UNIVERSITY, ANDHRAPRADESH****DOCTORAL COMMITTEE MEMBER, MANONMANIUM SUNDARANAR UNIVERSITY, TAMILNADU****DOCTORAL COMMITTEE MEMBER, SATYABAMA UNIVERSITY****MEMBER, BOARD OF STUDIES, ANNA UNIVERSITY OF TECHNOLOGY****MEMBER, BOARD OF STUDIES, MANONMANIUM SUNDARANAR UNIVERSITY, TAMILNADU****CHIEF EDITOR, M.INFITI JOURNAL OF MANAGEMENT****CHIEF EDITOR, SANKHYA, INTERNATIONAL JOURNAL OF MANAGEMENT & TECHNOLOGIES****DIRECTOR, SRI SAI RAM INSTITUTE OF MANAGEMENT STUDIES****SRI SAI RAM ENGINEERING COLLEGE****CHENNAI****DR B.YAMUNA KRISHNA****PRINCIPAL****SRI RAMACHANDRA COLLEGE OF MANAGEMENT****PORUR****CHENNAI****ABSTRACT**

The aquaculture production in India has registered remarkable growth in recent decades. The total production from aquaculture has increased from 7,88,310 tons in 1987 to 17,68,422 tons in 1996, with a substantial growth of 124 percent. Even after rapid growth in the industry, India has exploited only 10 percent of its aquaculture potential. Indian carp farming evolved from a mere subsistence level in 1980 to one of the worlds' leading producers by mid 1990's. India contributed around 11 percent of the world's inland fish production in 1995. In the last 10 years the export performance of aquaculture products are steadily growing and the export income also highly satisfactory to Indian economy, the selected four aquaculture industrial overall financial performance is not growing well such net profit growth, capital efficiency, liquidity and long term solvency positions.

KEYWORDS

Financial ratio, Aqua culture feed, Export growth, EPS, Net profit growth

INTRODUCTION

Aquaculture is a fast growing industry with an average annual growth rate of about 12 percent during the past decade. Asia was the leading region in aquaculture, with 85.8 percent of global production of the total aquaculture production, fresh water fish (carps) accounted for 49.5 percent globally. According to World Bank (1999) estimation, the cultured fish production was doubled during 1990-1996 and from the present 26 million tons it is expected to reach 39 million tons by 2010. The aquaculture production in India has registered remarkable growth in recent decades. The total production from aquaculture has increased from 7,88,310 tons in 1987 to 17,68,422 tons in 1996, with a substantial growth of 124 percent. Even after rapid growth in the industry, India has exploited only 10 percent of its aquaculture potential. Indian carp farming evolved from a mere subsistence level in 1980 to one of the worlds' leading producers by mid 1990's. India contributed around 11 percent of the world's inland fish production in 1995. The aquaculture production has increased from 512 thousand tons in 1984-85 to 1763 thousand tons in 1994-95 (Government of India 1996). Share of aquaculture in total inland production doubled from 46 percent in 84-85 to 84 percent in 1994-95. Indian aquaculture production consists mainly of Indian major carps (70 percent) and common carps and other carps constitute about 5 percent of the total fresh water aquaculture production. India exported around 2,000 tons of carps annually (MPEDA 1999). Indian fresh water aquaculture is mainly based on carps such as Indian Major carps (catla, rohu and mrigal), kalbasu, silver carp, grass carp and common carps etc.

Fresh water aquaculture resources in the country comprise 2.25 million hectares of ponds and tanks 1.3 million hectares of bheels and derelict waters 2.09 million hectares of lakes and reservoirs as also 0.12 million kilometres of irrigation canals and channels. India being the carps account for bulk of the production (Ayyappan, 2000). However, the average yield per hectare is 2,200 kg, which is lowest in Asia. Some of the major factors, which influence the productivity, need to be investigated in order to enhance the productivity. There exists a larger yield variation between the regions and farms. While the Punjab farmers produce 4,170 kilograms per hectare, the same productivity is as low as 1,270 kilograms in Maharashtra.

AQUACULTURE EXPORTS

Agricultural exports comprised about 27% of the total exports from India during 1986-87 and the share dropped sharply during the post-reform period to 20 percent in 1996-97. However, the share of seafood exports has been 16% of the total agricultural exports and is steadily increasing in absolute terms. The absolute value of seafood exports has increased from US \$ 1,122 million to 2,973 million indicating an increase by 265 percent. Thus, though the share of agricultural sector in the total exports is decreasing the seafood export has been maintaining its share and steadily increasing. The contribution of cultured aquaculture products increased from 33 percent in 1988-89 to 52 percent in 1998-99. The spectacular progress of aquaculture is worth noticing in value terms. Within a period of 10 years the value of cultured shrimp increased from 48 percent to 74 percent. Though major part of the export of cultured products is shrimp, the contribution of carps such as rohu is increasing over the years. Aquaculture production and exports continue to be an extremely focused sector during the Ninth Five Year Plan (1997-98 to 2001-02). Until recently India has been exporting mainly freshwater prawn but from 1996-97 onwards India started exporting other freshwater aquaculture products also. India started exporting negligible quantity of freshwater aquaculture products in filleted form from 1996-97 onwards. It can be seen from the table 2 that India exhibit a lot of variation and India's trade partners are also changing. The major buyer of Indian freshwater fishes is China and Bangladesh followed by Middle East.

REVIEW OF LITERATURE

N.R. Parasuram (2006), has made an attempt identify and study the movement of key financial parameters and their relationship with profitability of automobile industry he also made an attempt to and the study whether the key identified parameters move in a synchronous way going up and coming down with basic profitability parameters. The Two wheeler and Three wheeler industries chosen and all comparably profit-making companies have been taken as the sample for study for the period of 2002 to 2004. The data have been taken from the figures supplied by prowest database. On the basis of this data a trend parameter is calculated for the year 2005. The actual figures in respect of the year 2005 are compared with the trend parameter by way of t-test. So, on the base of the analysis, the broad conclusion is that the parameters are consistent within a wide horizon and with the growth that companies have achieved, the parameters have also responded in a synchronous manner.

Adolphusj. Toby (2008), in his study on 'Liquidity performance Relationship in Nigerian Manufacturing Companies (1990-2002)' has analysed the empirical relationship between liquidity and other performance measures in Nigerian manufacturing companies between 1990-2002. Using data from 87 quoted manufacturing companies, ten multiple regression models were estimated with four liquidity measures as independent variables, and ten others covering profitability, efficiency and leverage measures as dependent variables. The results show statistically significant relationships between liquidity and profitability, efficiency and leverage measures as the computed F values exceed the table E - ratio at the 5 per cent level of significance. The multiple regression results show that 1 per cent increase in liquidity could bring about 21.9 per cent increase in profitability, 16.1 per cent increase in efficiency and 16.6 per cent increase in leverage.

COMPANY PROFILE

1. C P Aquaculture (India) Private Limited.

C P Aquaculture (India) Pvt Ltd, established in 1996 is a 100 % subsidiary of Charoen Pokphand Group of Thailand. Charoen Pokphand Group, Thailand. Charoen Pokphand is a USD 13 Billion group having interest in feed, agriculture, petrochemical & telecommunications. During the year 1992 the former Prime Minister of India (Mr.P.V.Narashimha Rao) visited Thailand and seeing the strength of C P Group of Thailand, he invited them to establish their business in India In the year 1994, the C P Group obtained the approval of the Foreign Investment Promotion Board Ministry of Industry, Government of India for setting up Aqua Feed and Shrimp Processing Plants across the country and for making a foreign investment in India. Accordingly the company C P Aquaculture (India) Pvt Ltd was floated to implement aqua feed and shrimp processing plant in India. The company was incorporated in June 1996 with the approval of the FIPB/SIA , prior to this , CP Group had their presence in India and has been selling its products in the country for the since early 1980s. The group had invested Rs 25 crores towards the equity capital of the company. And ECB loan of \$8 Million for project outlay. C P Aquaculture India Pvt Ltd primarily focuses on Aqua Feed and Poultry Feed. The company initially established an Aqua feed mill at Red Hills, Chennai with capacity of 60,000 Ton of aqua feed per annum and the plant commenced commercial operations during the year 1995. Since then the company has been growing steadily.

2. Water Base Limited

The Waterbase Limited is the largest integrated aquaculture unit in India located in the heart of shrimp country at Nellore, Andhra Pradesh. Our mission is to give customers the best value for money with our quality seed, feed, or processed produce. We began operations in 1993 and have stood committed to following and disseminating the best aquaculture techniques. Today, we are a US\$18 million company (Rs. 1 billion) with facilities that comprise a shrimp hatchery, feed plant, grow-out farms, and an ultra-modern process plant. Raw or cooked, peeled or unpeeled, breaded and battered; we export shrimp in different forms to the quality-conscious markets of Japan, USA, and Europe. In addition, we supply value-added shrimp in different forms to many of our customers. Aquaculture is a business that demands constant monitoring and innovation. Our process is geared to grow, harvest, and process quality shrimp. We follow HACCP guidelines and are among the few Indian companies that have FDA approval for exports to USA.

3. Avanti Feeds Limited

Avanti Feeds Limited is the leading manufacturer of Prawn and Fish Feeds and Shrimp Processor and Exporter from India. Avanti Feeds Limited has established joint venture with Thai Union Frozen Products PCL., the world's largest seafood processors and leading manufacturer of prawn and fish feeds in Thailand with integrated facilities from Hatchery to Shrimp & Fish processing and Exports. Avanti has two Prawn and a Fish Feed Manufacturing Units, certified ISO 9001:2008, in Kovvur and Vemuluru, West Godavari District, Andhra Pradesh, India with a capacity of 70,000 MT per annum. Avanti produces nutritionally well balanced and high quality feed, consistently, catering to the Indian prawn and fish farmers, at their door step. The state of art technology coupled with quality consciousness, excellent storage facilities, logistics capabilities, timely deliveries and commitment to customer satisfaction has made Avanti to be proud of a long list of loyal customers from USA, Europe, Japan, Australia & Middle East.

4. Charoen Pokphand (India) Private Limited

Charoen Pokphand (India) Pvt Ltd is a 100% subsidiary of C P group of Thailand based multinational organization incorporated in the year 1997 in India manufacturing Poultry Feed and dealing with Broiler Integration business and also manufacturing Prawn feed & Bio-Chemicals for Prawns. The Company is also having Broiler Breeder activities & Hatcheries. Charoen Pokphand (India) Pvt Ltd commenced operations in 2000 from its poultry feed manufacturing facility in Bangalore. The Company's operations are across two verticals- Prawn feed manufacturing (Rs334.2 crores and 48.8 per cent of revenues in 2009-10) and Integrated poultry business (rs318.9 crores and 46.2 per cent of revenues in 2009-10). Charoen Pokphand (India) Pvt, Ltd. Integrated poultry vertical spans almost the entire poultry value chain from grandparent chick procurement, parent stocking, poultry feed mills, hatcheries and breeder farms. While poultry feed is mainly used for in – house consumption. The excess feed (~30 of the poultry feed production) is sold in the open market. Going forward, the company also

intends to diversify into manufacturing of other animal feeds such as cattle and swine feed. The company has a prawn feed manufacturing facility in Vishakhapatnam, Andhra Pradesh with a capacity of ~ 200,000 tons per annum. Apart from these, the company has 30 breeder farms and six hatcheries in Vijaaywada, Chittur, Pondicherry, Bangalore, Mysore and Pune. Charoen Pokphand (India) Pvt.Ltd. forms part of The Charoen Pokphand Group – a USD 18 billion group based in Thailand; with experience of over 80 years in Aquaculture, Agro Industry, Frozen Foods, Animal Feed, telecommunications, logistics and retailing. The entire shareholding of the company is with Charoen Pokphand Foods Public Company Limited (Thailand) along with another group company Charoen Pokphand Industry Company Limited (Thailand).

PROBLEM FOCUS

The aquaculture industry is one of the major important exporters and contributing more in Indian economy, in last 15 years there are many multinational companies operating aquaculture business in India especially Thai based organizations are showing more interests to mobilize funds in Indian aquaculture industry. In the last 10 years the export performance of aquaculture products are steadily growing and the export income also highly satisfactory to Indian economy, the selected four aquaculture industrial overall financial performance is not growing well such net profit growth, capital efficiency, liquidity and long term solvency positions. Hence the aim of the study is to analyze the financial performance of aquaculture companies in India.

OBJECTIVES OF THE STUDY

- To analyze the management of working capital and liquidity position of companies.
- To identify the net profit and EPS growth rate performance of companies.

METHODOLOGY

The researcher, being an external analyst, had to depend mainly upon secondary data for the purpose of studying the financing performance of Aquaculture Industries in India from the top 4 companies in India which is highly performed in overall growth in terms of finance, exports and total assets value. The exploratory research techniques have been used for this study and also the study is restricted only to Indian based aquaculture organizations.

SOURCES OF DATA

PRIMARY AND SECONDARY DATA

The present study is mainly based on secondary data which were collected from the corporate annual audited reports, company database, published research reports by various industries, and research organization. Primary data is not applicable to this research anyhow the researcher consulted the concern company chief finance officer for the purpose of functioning of finance department.

SELECTION OF COMPANY AND PERIOD

The present study is mainly intended to examine the financial performance of C P Aquaculture India Pvt Ltd, Avanti feed limited, The water base ltd. Charoen pokphand (india) Pvt Ltd for five years in the period between 2005-2010.

TOOLS USED FOR ANALYSIS

The present study has analyzed the financial performance of four aquaculture e companies. In order to evaluate the financial performance, tools like , mean, standard deviation and correlation test have been used.

RESULT & DISCUSSIONS

CURRENT RATIO

Table No.IV.01

Company	2005	2006	2007	2008	2009	2010
C P Aquaculture(I)Pvt.Ltd.	4.57	4.97	4.72	5.41	5.41	4.07
Waterbase Ltd.	1.98	2.02	1.79	1.77	2.20	1.84
Avanti Feeds Ltd.	3.45	5.57	5.94	6.82	5.02	3.66
Charoen Pokphand(I)Pvt.Ltd.	----	0.50	0.83	0.78	0.71	0.81

The above tables shows the selected four companies (C P Aquaculture, Waterbase Limited, Avanti Feed Ltd., & Charoen Pokphand (I) Pvt. Ltd.,) to analyze the short term solvency provisions for the period between 2005-2010; C P Aquaculture and Avanti Feed Ltd., has maintain high level of current ratio from 2005 to 2010 and also maintain more than the industry standard, hence the company will have to reduce its current assets and avoiding ideal current assets of the company. The second selected Waterbase has maintains a good current ratio during the above study period which shows above 1.5 to 2.5 times. Hence it indicates the current ratio performance of Waterbase is in a good position. The Fourth selected Charoen Pokphand (I) Pvt. Ltd., current ratio performance for 2006 to 2010 is less than 1 time, which indicates poor administrating current assets hence the company has to concentrate on improving current assets performance in the above said period.

WORKING CAPITAL

Table No.IV.02

Company	2005	2006	2007	2008	2009	2010
C P Aquaculture(I)Pvt.Ltd.	3.38	2.88	2.00	2.32	2.14	2.72
Waterbase Ltd.	1.69	1.23	1.08	0.84	0.76	0.63
Avanti Feeds Ltd.	2.69	2.69	1.96	2.03	1.45	2.47
Charoen Pokphand (I)Pvt.Ltd.	-----	4.20	-4.33	-4.01	-15.25	-4.66

The above tables shows the selected four companies (C P Aquaculture, Waterbase Limited, Avanti Feed Ltd., & Charoen Pokphand (I) Pvt. Ltd.,) to analyse the administrating funds for day to day activity of business including manufacturing. C P Aquaculture had maintain high level of working capital ratio and also more than the industry standard, hence the company will have to use more funds towards turnover activity and also chances to enhancing sales and revenue performance. The Waterbase (2008-2010) & Charoen Pokphand (2007-2010) has indicating low working capital turnover ratio, which indicates both companies are blocking of funds in inventory which leads to loss to the company. Avanti feed limited has maintained good standard ratio in 2005, 06, 08 & 10. Wherein 2007 & 09 performance of working capital not satisfactory level.

NET PROFIT GROWTH RATIO

Table No.IV.03

Company	2005	2006	2007	2008	2009	2010
C P Aquaculture(I)Pvt.Ltd	7.62	6.48	3.41	-1.52	2.96	2.60
Waterbase Ltd.	1.02	-10.10	-3.05	-9.00	1.75	-12.41
Avanti Feeds Ltd.	5.96	4.84	1.33	0.82	-9.99	-1.16
Charoen Pokphand(I)Pvt.Ltd	-----	12.46	15.86	11.24	7.87	7.36

The above table shows the net profit growth ratio of selected four Aquaculture companies (C P Aquaculture, Waterbase Limited, Avanti Feed Ltd., & Charoen Pokphand (I) Pvt. Ltd.,). The C P Aquaculture had the net profit growth in 2005 and 06 (7.62% & 6.48%), wherein 2008 which drastically showed negative profit growth rate (-1.52%) again in 2009 and 2010 which is slowly growth (2.96% & 2.60%). The waterbase has maintained very worst profit growth rate during the study periods and also in 2006, 07, 08 & 10 showed negative growth rate. Avanti feed Ltd., had the net profit growth in 2005 and 06 (5.96% & 4.84%) wherein 2009 and 2010 shows a negative net profit growth rate. Charoen Pokphand had maintained a highly satisfied net profit growth rate during the study period and also the company net profit growth is consistent from 2006 to 2008 wherein 2009 and 2010 in the net profit growth rate is satisfactory level when it is compared with other three selected companies the charoen pokphand performance is indicating good position.

PROPRITORY FUND RATIO

Table No.IV.04

Company	2005	2006	2007	2008	2009	2010
C P Aquaculture(I)Pvt.Ltd	0.86	0.87	0.86	0.88	0.88	0.83
Waterbase Ltd.	0.36	0.35	0.31	0.34	0.34	0.45
Avanti Feeds Ltd.	0.55	0.53	0.52	0.60	0.59	0.59
Charoen Pokphand(I)Pvt.Ltd.	----	0.12	0.29	0.22	0.11	0.14

From the above analysis the proprietary fund ratio is to measures conservatism of capital structures and shows the extent of shareholders funds in the total assets employed in the business. From the selected four aquaculture companies, C P Aquaculture & Avanti Feed has maintained satisfactory level of shareholders funds to total tangible assets during the study periods (2005 – 2010) which indicates not less than 0.8 & 0.5 for the above said companies. The second selected waterbase company its shareholders funds not less than 0.3 which indicates somewhat satisfactory level, where the fourth selected company charoen pokphand has maintain very low equity position which indicates less than the standard during the study periods. Hence the company will have to increase the shareholders funds in future.

EARNINGS PER SHARE

Table No.IV.05

Company	2005	2006	2007	2008	2009	2010
C P Aquaculture(I)Pvt.Ltd.	10.54	8.47	3.33	-1.63	3.23	3.93
Waterbase Ltd.	0.02	-0.15	-0.04	-0.08	0.02	-0.08
Avanti Feed Ltd.	0.15	0.10	0.02	0.01	-0.01	-0.02
Charoen Pokphand(I) Pvt.Ltd.	----	0.71	0.69	0.70	0.75	0.68

The above table shows equity per share growth performance of selected four Aquaculture companies (C P Aquaculture, Waterbase Limited, Avanti Feed Ltd., & Charoen Pokphand (I) Pvt. Ltd.,). Among these companies, C P Aquaculture performance is highly satisfactory position Rs.10.54 and Rs.8.47 in 2005 and 2006, wherein 2007 and 2010 the EPS growth rate is somewhat satisfactory positions but in 2008 which showed negative growth rate (-1.63). The second selected company waterbase shows very low EPS growth rate 0.02 each in 2005 & 2009 where the rest of the periods 2006, 07, 08 & 2010 the company showed negative growth rate. The third selected company Avanti performance was very low from 2005 - 2008 wherein 2009 and 2010 the company showed negative growth rate (-0.01 and -0.02). The fourth selected company charoen showed somewhat satisfactory EPS growth rate during study period.

CONCLUSION

The study has analyzed the short term and profitability position of leading aquaculture companies in India, some of the important ratios were used to measure the financial performance of these companies. Based on the above analysis the overall performance of C P Aquaculture was found to be comparatively good with the other three aquaculture companies and Charoen position was found to be highly satisfactory level in net profit growth. The other two selected two companies performance were not satisfactory positions. Hence these companies will have to strengthen its shareholders funds and working capital to compete and enhancing its current performances in growing aquaculture export in global business environment.

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