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# IMPORTANCE OF CAPITAL STRUCTURE ANALYSIS IN CONSTRUCTION COMPANY

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## ABSTRACT

*Capital structure is an important decision of the business to fix the mixture of debt and equity capital of the company. Capital structure refers to the mix of source from where the long term funds required in a business may be raised i.e., what should be the proportion of equity share capital, preference share capital, internal source debenture, and other sources of funds in the total amount of capital which an undertaking may raise for establishing its business. The finance manager for the procurement of funds is therefore required to select such a finance mix or capital structure which maximizes shareholder's wealth. To design an optimal capital structure such mix of sources of finance should be selected so that the overall cost of capital is minimum. This study will be implemented and helpful to corporate managers, investors, researchers and management for framing and formation of capital structure of their company. This paper gives the knowledge about the capital structure and theory analysis. Financing decisions involve rising of funds for the firm. It is concerned with formulation and designing of capital structure or leverage. The most crucial decision of any company is involved in the formulation of its appropriate capital structure. The best design or structure of the capital of a company helps the management to achieve its ultimate objectives of minimizing overall cost of capital, maximising profitability and also maximizing the value of the firm. It is very effective way to judge a company's cash flow prospects, as cash is like blood life for any company. The purpose is developing to an action plan that creates such a capital structure that will upgrades and standardize the quality of business analysis.*

## KEYWORDS

EBIT, EPS. capital structure, debt-equity ratio, profitability, net profit, return on net worth, return on capital employed.

## INTRODUCTION

Capital structure is an important decision of the business to fix the mixture of debt and equity capital of the company. Capital structure refers to the mix of source from where the long term funds required in a business may be raised i.e, what should be the proportion of equity share capital, preference share capital, internal source debenture, and other sources of funds in the total amount of capital which an undertaking may raise for establishing its business. The finance manager for the procurement of funds is therefore required to select such a finance mix or capital structure which maximizes shareholders wealth. To design an optimal capital structure such mix of sources of finance should be selected so that the overall cost of capital is minimum.

## FINANCING DECISION

Financing strategy forms a key element for the smooth running of any organization where money flow, as a rare commodity, has to be obtained at the right time and the optimum cost and put into wheels of the business at the right time and if not, it would lead intensely to the shutdown of the business.
Financing strategies basically consists of the following components:
1. Mobilization
2. Costing
3. Timing/availability
4. Business interest

Therefore, the strategy is to always keep sufficient availability of finance at the optimum cost at the right time to protect the business interest of the company.

## OBJECTIVES OF THE STUDY

The Project in an attempt to seek an insight into aspects that are involved in capital structuring to achieve the following objectives:
1. To examine the financing trends in Bevcon Wayors Ltd. finance for period of 2006 – 07 to 2010 – 11.
2. To examining the leverage analysis of Bevcon Wayors Ltd.
3. To study the effect of financing decision on EPS and EBIT of the firm
4. To study the debt / equity ratio of the firm from 2006 – 2007 to 2010 – 2011

## SCOPE OF THE STUDY

A study of capital structure involves an examinations of long term sources that a company taps in order to meet its requirements of finance. The scope of the study is confines to sources that Bevcon Wayors Ltd. has tapped.

## CAPITAL STRUCTURE ANALYSIS

The objective of any company is to mix the permanent sources of funds used by it in a manner that will maximize the company's market price. In other words companies seek to minimize their cost of capital. This proper mix of funds is referred to as the optimal capital structure. The capital structure decision is a sufficient managerial decision which influences the return on investment. The company will have to plan its capital structure at the time of promotion itself and also subsequently whenever it has to raise additional funds for various new projects. Whenever the company needs to raise finance, it involves a capital structure decision because it has to decide the amount of finance, to be raised as well as the source from which it is to be raised.

## FACTORS AFFECTING THE CAPITAL STRUCTURE

1) **Leverage:** The use of fixed v\charges sources of funds such as preference shares, debentures and term loans along with equity capital structure is described as financial leverage or trading on equity.
2) **Debt-Equity ratio:** Financial institution while sanctioning long term loans insist companies should generally have a Debt-Equity ratio of 2:1 for medium and large scale industries. The ratio 2:1 indicates that for 1 unit equity the company can raise 2 units of debt. The debt-equity ratio indicates the relative proportion of capital contribution by creditors and shareholders.
3) **EBIT-EPS**: In our research for an appropriate capital structure we need to understand how sensitive EPS (earnings per share) is to changes in EBIT under different financial alternatives.

The other factors that should be considered whenever a capital structure decision is taken are:
1) Cost of capital
2) Cash flow projection of the company
3) Size of the company

## FEATURE OF OPTIMAL CAPITAL STRUCTURE

**An optimal capital structure should have the following features**

1) **Profitability:** The Company should make maximum use of leverage at a minimal cost.
2) **Flexibility**: The capital structure should be flexible to be able to meet changing conditions. The company should be able to raise funds whenever the need arises and costly to continue particular source.
3) **Control:** The capital structure should involve minimal dilution of control of the company.
4) **Solvency:** The use of excessive debt threatens the solvency of the company in a high interest rates environment. Indian companies are beginning to realize the advantage of low debt.

## CAPITAL STRUCTURE THEORIES

**ASSUMPTIONS**

1) There are only two sources of funds used by a firm: perpetual risk less debt and ordinary shares.
2) There are no corporate taxes. This assumption is remover later.
3) The dividend payout ratio is 100. That is, the total earnings are paid market out as dividend to the shareholders and there are no retained earnings.
4) The total assets are given and do not change. The investment decisions are in other words, assumed to be constant.
5) The total financing remains constant. The firm can change its degree of leverages (capital structure) cither by selling shares and use the proceeds to retire debentures or by raiding more debt and reduce the equity capital.
6) The operating profits (EBIT) are not expected to grow.
7) All investors are assumed to have the same subjective probability in distribution of the future expected EBIT for a given firm.
8) Business risk is constant over time and is assumed to be independent of its capital structure and financial risk.
9) Perpetual life of the firm.

## FACTORS GOVERNING THE CAPITAL STRUCTURE DECISION

**PROFITABILITY ASPECT**

**Earnings before interest and Tax (EBIT) Earnings per share (EPS) analysis**

Keeping in view the primary objective of financial management of maximizing the market value of the firm, the EBIT-EPS analysis should be considered logically as the first step in the direction of designing a firm's capital structure. The EBIT-EPS analysis is useful for two reasons:

1) The EPS is a measure of firm's performance given the P/E ratio, the larger the EPS, the lager would be the value of firms shares: and
2) Given the importance of EPS and the function of the EBIT-EPS analysis information can be extremely useful to the finance manager in arriving at an appropriate financing decision.

**LIQUIDITY ASPECT**

**CASH FLOW ANALYSIS**

The analysis of the cash flow ability of the firm to service fixed charges is an important exercise to be carried out in capital structure planning in addition to profitability analysis. The exercise is of overwhelming significance in the context of the risk of bankruptcy. If the firm borrows more than its debt capacity and, therefore, fails to meet its obligations in future, the lenders may the assets of the company to satisfy their claims.

**Cash flow analysis yields a number of distinct advantages in the crucial task of setting debt policy**

1. It focuses on the solvency of the firm during adverse circumstances in contrast to EBIT-EPS analysis which is concerned with the effects of leverage under normal circumstances:
2. Its takes into considerations the balance sheet changes and other cash flows that do not appear in the profit and loss account:
3. It gives an insight into the inventory of financial resources available in the event of recession; and
4. Finally, it views the problems in a dynamic context over time whereas EBIT/EPS and coverage analysis normally consider only single year.

It can be concluded that the cash flow analysis evaluates the risk of financial distress and should be recognized as a good supporting supplement to the EBIT/EPS analysis in framing the firm's capital structure.

**CONTROL**

The main object of the management is to maintain control, they will like to have a greater weight age for debt and preference shares in additional capital requirements, since by obtaining funds through them the management sacrifices little of no control. However, it should be remembered that if the company borrows more then what it can service of repay, the creditors may seize the assets of the company to satisfy their claims. In the situation, the management would lose all control. It might be better sacrifice a measure of control by some additional equity financing rather then run the risk of losing all control to creditor by employing too much debt.

**LEVERAGE RATIOS FOR OTHER FIRMS IN THE INDUSTRY**

Yet another approach to the capital structure decisions is to make a comparison with the debt-equity ratios of companies belonging to the same industry, having a similar business desk. The ratios of the use of industry standards are debt-equity ratios appropriate for other firms in a similar line of business should be appropriate for the company as well. Industry standards provide a useful benchmark. However, comparison is helpful as it acts as a red signal to the management that there may be something wrong with the debt-equity mix of the company.

**NATURE OF INDUSTRY**

The nature of industry is one of the most important elements in determining the degree of financial leverage a firm can carry safely without any risk of bankruptcy. If industries sales are subject to wide fluctuations, over a business cycle, the firm should have a low degree of financial leverage; such firms will already have a high operating leverage.

**OVERVIEW**

The two principle sources of finance for a business firm are equity and debt. What should be the proportion of equity and debt in the capital stress of a firm? Put differently, how much financial leverage should a firm end. The choice of a firm's capital structure is a marketing problem it is essentially concerned with how the firm decides to divide its cash flows into two broad components, a fixed component that the earmarked to meet the obligations toward debt capital and a residual component that belongs to equity shareholders.

Sincere the objective of financial management is to maximize shareholders wealth, the key issue: what is the relationship between capital structure and firm value? Alternatively, what is the relationship between capital structure and cost of capital? Remember that valuation and cost of capital are inversely related. Given a certain level of earnings, the value of the firm is maximized when the cost of capital is minimized and vice versa.

There are different views on how capital structure influences value. Some argue that there is no relationship whatsoever between capital structure and firm value; others believe that financial leverage (i.e. the use of debit capital) has a positive effect on firm value up to a point and negative effect thereafter; still others contend that, other things beings equal, grater the leverage, greater the value of the firm. How can the optimal capital structure be determined in practice? There does not seem to be any single method or technique that enables a firm to hit the optimal capital structure decision, you will realize that is not amenable to a neat, structured solution. A variety of analyses are done in practice to get a handle over the capital structure decision. One analysis looks at how alternative capital structure influences the earnings per share. A second analysis relies on certain leverage rations. A fourth analysis relies on what comparable firms are doing.

## TREND ANALYSIS OF FINANCIAL LEVERAGE

**TABLE 1.1: EARNING BEFORE INTEREST AND TAX AND EARNING BEFORE TAX**

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| EBIT | 100 | 154 | 186 | 292 | 380 |
| EBT | 100 | 109 | 114 | 140 | 108 |

From the above Table 1.1 it is can be observed that the financial leverage, defines/specifies the impact of fixed interest charges on the returns to the share holders. Company has reported an increasing trend in the financial leverage. A moderately higher level of financial leverage is recommended as it yields in higher returns to the shareholders. The financial leverage is growing constantly but this should not grow beyond the specific limits as very high financial leverage is risky to the concern. However, in 2006-07, it has declined on account of increasing operating profits.

**DEBIT-EQUITY RATIO**

**INTRODUCTION**

The debt-equity ratio indicates the relative contribution of creditors and owners. Depending on type of business and pattern of cash flow the components in debt-equity will vary. Normally the debt components include all liabilities including current and the equity component consists of net worth & preference capital, including the only preference share not redeemable in one year. The ratio of long term debt (total debt-current liability) to equity could also be used. The lower the debt-equity ratio, the higher the degree of protection felt by the lenders. The debt-equity ratio indicates the relative proportion of the capital contribution by creditors and shareholders. It is used as a screening device in financial analysis.

Total Debt=Secured Loans+ Unsecured Loans.

Equity=Share Capital + Free Reserves + Share Premium-Miscellaneous Expenditure

$$\text{Debt-Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

**TABLE 1.2: DEBT - EQUITY** (Rs. in Lakhs)

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-06 | 2010-11 |
| EBIT | 2452.75 | 3108.51 | 6248.77 | 9331.10 | 10786.07 |
| EBT | 2511.21 | 3050.37 | 3958.89 | 3888.54 | 4833.49 |

**TABLE 1.3: DEBT – EQUITY RATIO**

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07(1) | 2007-08(2) | 2008-09(5) | 2009-10(3) | 2010-11(5) |
| D/E Ratio | 0.977 | 1.1019 | 1.578 | 2.399 | 2.232 |

From the above Table 1.3 it can be shown that debt - equity ratio has shown a continuous tread. This states that the debt is growing in a large proportion when compared with that of equity. In the year 2006 - 07, the debt-equity ratio was 0.977 it's states that equity is more than the debt. The company has there after shown more debt than equity in all the subsequent years.

However, in the 2009-10, the debt-equity ratio has been around 2.399 the company is advised not to raise any more funds by debt as it has already crossed the standard ratio of 2:1. In the year 2010-11, it has marginally declined and reached to 2.23, it is on account of increase in reserves of the company.

**TREND ANALYSIS FOR DEBT-EQUITY RATIO**

**TABLE 1.4: DEBT - EQUITY** (Rs. in Lakhs)

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| Debt | 100 | 127 | 255 | 380 | 440 |
| Equity | 100 | 121 | 158 | 155 | 192 |
| D/E Ratio | 100 | 104 | 162 | 246 | 228 |

**RETURN ON NET WORTH**

**INTRODUCTION**

The real owners are the ordinary share holders who bear all the risk, participate in management and are entitle to all the profits remaining after all outside liabilities including preference dividend are met in full. The profitability of a firm the owner's point of view should therefore, in fitness of things is assessed in terms of ordinary share holders. The ratio under reference serves this purpose.

$$\text{RETURN ON NET WORTH} = \frac{\text{PAT – PREFERENCE DIVIDEND}}{\text{NET WORTH}}$$

This is probable the single most important ratio to judge whether the firm has earned a satisfactory return for its equity- holders or not. Its adequacy can be judged by:

1). Comparing of with past record of same firm

2). Inter-firm comparison

3). Comparison with overall industry average.

**NET WORTH** = Equity share capital + Reserves and Subdues – Fictitious assets

**TABLE 1.5: NET WORTH** (Rs in Lakhs)

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| PAT | 353.93 | 437.25 | 481.43 | 628.48 | 999.42 |
| Net Worth | 1808.66 | 2785.69 | 3268.16 | 3888.54 | 4833.488 |

**RETURN ON NET WORTH**

EBIT-EPS ANALYSIS

**TABLE 1.6**

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| Return on Net Worth | 19.58 | 15.69 | 14.73 | 16.16 | 20.68 |

From the above table 1.6 it can be stated that the return on net worth has reported a declining trend in the years 2007-08 and 2008-09. However, in the last year, company has reported its return on net worth as 15.69%. In the current year 2010-11, the company reported a return on net worth of 20.68%.

**TREND ANALYSIS RETURN ON NET WORTH**

**TABLE 1.7: NET WORTH** (Rs in Lakhs)

| Particulars | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| PAT | 100 | 124 | 136 | 178 | 282 |
| Net Worth | 100 | 154 | 181 | 215 | 267 |
| RONW | 100 | 80 | 75 | 83 | 106 |

* 2006-07 is taken Base Year

**EBIT- EPS ANALYSIS**

**Introduction:** this analysis is a method used to study the effect of leverage, essentially involving the comparison of different methods of financing under various EBIT level. A firm has a choice to raise funds for financing its activities from different sources in different proportions.

1). Exclusively equity capital
2). Exclusively debt capital
3). A combination of 1&2 in different proportion

The last option is mostly used. The choice of the combination of the various level sources also called as financing plan would be one which at a given level of EBIT would be one which at a given level of EBIT Would ensures the largest EPS. EBIT-EPS Analysis is thus a useful tool for designing a financial structure. The finance manager may do two things:

1) Compare the expected value of EBIT with its indifference value.
2) Assess the profitability of EBIT falling below its indifference value.

If the most likely value of EBIT exceeds the indifference value. If the Most likely value of EBIT exceeds the indifference value of EBIT, the debt Financing option, may be advantageous: the larger the difference between the expected value of EBIT and its indifference value, the stronger the case for dept financing, other things beings equal. Given the variability of EBIT, arising out of business risk of the company, the profitability of EBIT falling below the indifference level of EBIT may be assessed. If such probability is negligible; the dept financing option is advantageous. On the other hand, if such probability is higher, the financing alternative is a sky.

**TABLE 1.8: EBIT-EPS ANALYSIS**

| Particular | Year | | | | |
|---|---|---|---|---|---|
| | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| EBIT | 772.35 | 1190.75 | 1439.35 | 2258.51 | 2946.8 |
| (+)interest | 343.43 | 585.63 | 740 | 1363.66 | 1443.14 |
| EBT | 428.92 | 605.12 | 699.35 | 894.85 | 1503.66 |
| (-)Tax | 75 | 167.87 | 217.92 | 266.37 | 504.23 |
| EAT | 353.92 | 437.25 | 481.43 | 628.48 | 999.43 |
| Equity Share(no in lacks) | 100 | 118 | 118 | 118 | 118 |
| EPS in Rs | 3.53 | 3.71 | 4.07 | 5.33 | 8.47 |

The above Table 1.8 reveled that EBIT has been increasing from 2007-08 to 2010-11 from Rs. 1190.75 lakhs to 2,946 lakhs. EBT has also increased from 605.12 lakhs to 1,503.66 lakhs from 2007-08 to 2010-11. EAT has also increased from 437.25 lakhs to 999.43 lakhs from 2007-08 to 2010-11. Hence it is clear that the profitability position of the company is very good. Finally, the Earning per share of the equity shareholders also gradually increased from Rs. 3.71 lakhs to 8.47 lakhs from 2007-08 to 2010-11.

This paper it would be concluded that there would be a Here it is found that debt-equity ratio of the company is significant relation between capital structures (Deb-Equity having significant impact on profitability (Net Profit Ratio, ROI, ROCE) of companies in India. If company maintains ideal capital structure (Deb-Equity Ratio) its helps to generate more profit.

## FINDING AND SUGGESTIONS

1. The financial leverage is growing constantly but this should not grow beyond the specified limits as very high financial leverage is risky to the concern. However, in the current year it has declined marginally.
2. Retained earnings have reported a constant increase.
3. The equity increased at a higher rate than that of the debt, on account of increase in reserves and subdues. The debt-equity ratio has gradually declined.
4. Company has reported a decreasing trend in RONW up to 2004-05. In the last two years it has increased, as the proportionate rise in PAT is more than proportionate rise in Net worth.
5. The EPS has shown an increasing trend all through the period of study

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