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PROFITABILITY AND LIQUIDITY RATIOS ANALYSIS: AN EMPIRICAL STUDY OF SELECTED CEMENT COMPANIES IN ANDHRA PRADESH

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ABSTRACT

The south Indian cements industry (industry means group of companies) playing a significant role in the country's economic development. The cement industry required support from government, based on the performance of the companies. The financial statement indicates the firm operations relating to Liquidity, profitability and financial position. The effective management of liquidity and profitability operations supports to sound financial states of the firm. In this study to analyze firm's financial statement, this study result will give an idea about the performance of Panyam Cements and Mineral Industries Ltd, Anjani Portland Cement Ltd Cement and Sagar Cement.

KEYWORDS

ratio analysis, liquidity, profitability, cement industry.

INTRODUCTION

Cement is one of the core industries in the growth and expansion of a nation. The roll of Cement Industry in India GDP is significant in the economic development of the country; this industry is one of the oldest sector in India. The industry is driven by the immense growth in the housing sector, the infrastructure development, and construction of transportation systems. Indian cement industry, which is second only to china, hs over 340 million tones of capacity, 18% of the total production of India and occupies second place among the cement producing in Andhra Pradesh states. Andhra Pradesh has 33 Plans and 55.92% installed capacity in 2010.

COMPANY PROFILE

Panyam cement and mineral industries Ltd, has been started in the year 1955 in the most backward region of rayalasima. The company fast developed into one of the largest cement manufacturing unit in south India. From the last fifty seven years, the company is providing livelihood to thousands of its dependents. The present capacity of the cement plant is 3000 Metric Tons per day.

Anjani Portland Cement Limited is a decade old company. The company has only one business segment and that is manufacturing and sale of cement. The company has got an adequate system of internal in place commensurate with the size of its operation and is properly designed to protect and safeguard the assets of the company.

Sagar Cement is a prominent player in the field of cement in Andhra Pradesh for over decades adopting progressive manufacturing practices, whether it relates to maintaining high standards of quality of its products. Sagar cement has a consistent profit track record, except for a few years.

CONCEPT OF RATIOS

The relationship between two relevant concepts expressed in numerically is called a ratio. This Ratio analysis is technique of analysis and interpretation of financial statement; it is helpful for finance manager to taking decisions.

The current Liquidity expresses the capacity of the company to pay its short term debts from the claims, the short term cash and financial statement. Profitability is indicator of achievement of business.

Profitability ratio measures a company's performance. Profitability is simple the capacity to make a profit and a profit is what is left from income earned after you have deducted all cost and expenses relating to earning income. It is the main concern for all interested persons, creditors, investors, owners and management.

Current Asset Ratio: Current Ratio is one of the liquidity ratios; it is expressed as current assets and current liabilities. The current ratio ideal rule is 2:1. If the actual current ratio is less than the standard current ratio of 2:1, it indicates firm cannot enjoy the sufficient liquidity position if the firm. If the current ratio is 2:1 or more then 2:1, it indicates firm have sufficient Liquidity.

Quick ratio: This ratio shows the relationship between quick Assets and Current Liabilities, it is having ideal indicator that is 1:1. This standard is supporting to ability to pay of its short term liabilities without any difficulty situations of the firm. If firm have less than this indicator, firm suffering financial payments.

Net Profit Ratio: Net profit ratio is the one of the important ratio to measure profitability ratio. The net profit ratio measures the relationship between net profit and sales. It is more meaning full interpretation of the profitability of the firm.

Return on Asset Ratio: This ratio is also called profit to asset ratio; it is the relation between net profit and asset. The return on assets ratio is found by dividing the net income by total assets. The higher the ratio indicates the better the company is at using their assets to generate income.

Return on Capital Employed Ratio (ROCE): The purpose of this ratio is to find out whether capital employed is effectively used or not. This ratio expresses the relationship between capital and net profit of the business. The higher the ratio of ROCE, the more efficiency use of capital employed.

Return on Equity Ratio: This ratio also called Net worth ratio. The return on equity measures profitability related to ownership. It measures a firm's efficiency at generating profits from every unit of the shareholders equity. it is plays a vital role in the equity holders' investment decision.

RESEARCH METHODOLOGY

In this company selected by through Random sampling, the name of company is Panyam cement and minerals Ltd. has been taken for analysis of financial statement relating to Liquidity and Profitability position. This Study is based on Secondary data, there is published by annual reports, Journals and Books. This Study has covered 5 years data's from 2010 to 14.

OBJECTIVES OF STUDY

This Study will examine the financial statement and analysis, it's financial prospects in terms of liquidity and profitability of companies performance.

1. To analyze the liquidity position of the Firms.
2. To analyze the Profitability of the selected firms.
3. To analyze the working capital position of the firms.
4. To evaluate the financial position of the firms.

LIMITATIONS OF THE STUDY

1. This study is mainly depends on the information published by the companies.
2. This study conducted on limited period only.
3. This study covers only selected ratios and firm's only.

ANALYSIS

- Graf-1: Shows the Current ratio of as a measure of liquidity position. During the period of study observed that current ratio was fluctuating tendency. The highest value of current ratio 3.25 was 2010-11 and least of 0.53 in 2013-14 from Anjani Cement. In last three years all firms maintained un-sufficient current ratio. All firm increasing liquidity risk yearly. The current ratio indicates high liquidity in 2012-14, it indicate bad signal of liquidity position and reaming study period have good position.
- Graf-2: Shows the Quick Ratio of as a measure of liquidity position. During the period of study observed that, this ratio was fluctuating tendency. The highest value of Quick Ratio 3.04 was 2009-10 and least of 0.39 in 2012-13 and 2013-14 from Anjani Cement. In last three years all firms maintained un-sufficient current ratio. All firm increasing liquidity risk yearly. The current ratio indicates high liquidity in 2012-14, it indicate bad signal of liquidity position and reaming study period have good position.
- Graf-3: Shows the Net Profit Ratio. During the period of study observed that, Sager Cement Achieved Loss of 6.84% and remaining year achieved Profit. Anjani Cement Achieved Continues profit with Fluctuations, 36.29% maximum profit in 2009-10 and 1.07% Minimum profit in 2012-13. Panyam cement achieved loses from -8.15% and -2.34% in 2013-14 and 2010-11, remaining period achieved maximum Profit 16.22% and minimum 5.04% in 2010-11.
- Graf-4: Shows the return on Asset Ratio. During the period of study observed that, Sager Cement Achieved Negative Result of -0.04 and remaining year achieved Positive results with fluctuation; Return on Asset Ratio achieved Maximum Result 0.17 in 2009-10 and 2010-11 and minimum 0.01 in 2012-13. Its return on asset Ratio continuously decreasing. Anjani Cement was Achieved continues positive returns on Asset Ratio with Fluctuation, 0.17 maximum in 2009-10 and 1.01 Minimum in 2012-13. Panyam cement achieved Negative return on asset ratio from -0.02 in 2013-14 and 2010-11, remaining period achieved positive returns with fluctuation, maximum return 0.08 and minimum 0.04 in 2010-11.
- Graf-5: Shows the Return on Capital Employed Ratio. During the period of study observed that, Sager Cement Achieved Negative Result of return on capital employed -0.05 in 2013-14 and remaining year achieved Positive results with fluctuation; Return on Capital Employed Ratio achieved Maximum Result 0.26 in 2010-11 and minimum 0.02 in 2012-13. Return on Capital Employed Ratio Continuously decreasing from 2010-11 to 2013-14. Anjani Cement was Achieved continuously positive Returns on Capital Employed Ratio with Fluctuation, 0.22 maximum in 2009-10 and 1.01 Minimum in 2012-13. Panyam cement achieved Negative return on Capital Employed ratio from -0.03 and -0.04 in 2013-14 and 2010-11, remaining period achieved positive returns with fluctuation, maximum return 0.18 and minimum 0.06 in 2010-11.
- Graf-6: Shows the Return on shareholders' Equity Ratio. During the period of study observed that, Sager Cement Achieved Negative Result of return on shareholders' Equity -1.47 in 2013-14 and remaining year achieved Positive results with fluctuation; this Ratio achieved Maximum Result 5.09 in 2010-11 and minimum 0.05 in 2012-13. Return on shareholders' equity Ratio Continuously decreasing from 2010-11 to 2013-14. Anjani Cement was Achieved continuously positive Returns on shareholders Equity Ratio with Fluctuation, 2.53 maximum in 2009-10 and 0.17 Minimum in 2012-13. Panyam cement achieved Negative return on shareholders' Equity ratio from -0.26 and -0.24 in 2013-14 and 2010-11, remaining period achieved positive returns with fluctuation, maximum return 1.08 in 2012-13 and minimum 0.56 in 2011-12.

FINDINGS

- In this study last three years firm managing more current Liabilities.
- The firm net profit having fluctuation with positive and negative results.
- Firm capital employed ratio is not good position.
- Sagar Cement Continuously reducing profit.
- Last three years firms Performance is not good.

SUGGESTIONS

- All Firm need to reduce current liability and increase current Asset status, it is good for firm financial health.
- All Firm need to improve the liquidity position of the firm.
- Sagar cement operating Expenditure continually increasing, it is effected to firm profitability. The finance manger concentrates to reduce operating Expenditure and increase profit.
- Anjani cement and panyam cement need to increase profit.
- Anjani cement Return on Asset ratio is good comparing to other firm. Sagar and panyam cement need to increase return on Asset. It supports shareholders satisfaction.
- The firm needs to improve sales volume, it is good for firm sustaining long period. The firm sales volume affected in Net profit ratio, Return on Asset ratio, return on capital Employee ratio and return on sere holders' equity.
- The firm concentrates to reduce capital employed; it is helpful for maximum return with minimum capital.
- All firms performance to improve their financial operations effectively.

CONCLUSION

From the above analysis of Panyam Cement & Minirels Industry Ltd, Anjani Cement and Sagar Cement had unsound financial position of the firms; the net profit shows the unfavourable position of the firms. The companies need to improve effectively utilization of Assets in properly. Companies to concentrate quality of the products and product promotional tools for increasing the sales volume, it is better to achieve positive net profit.

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8. www.Panyamcements.com
9. www.sagarcements.in
10. www.study.com

ANNEXURE

FIG. 1: SHOWING CURRENT ASSET RATIO

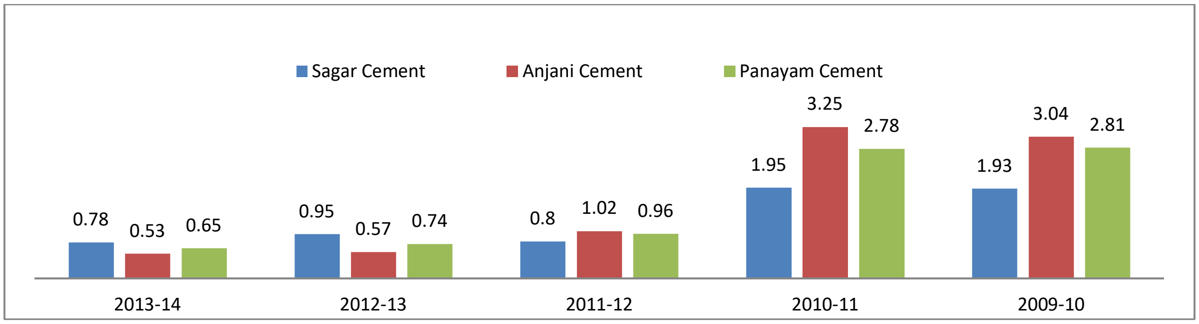


FIG. 2: SHOWING QUICK RATIO

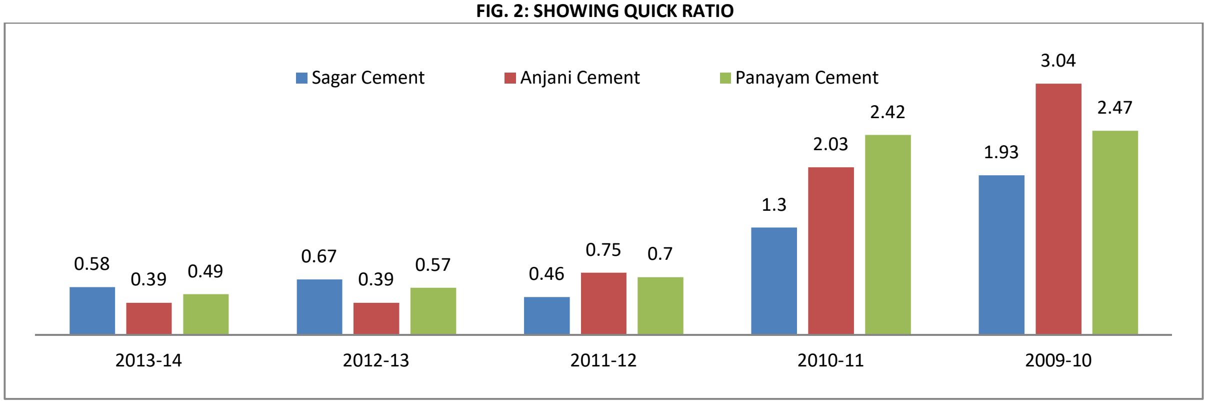


FIG. 3: SHOWING NET PROFIT RATIO

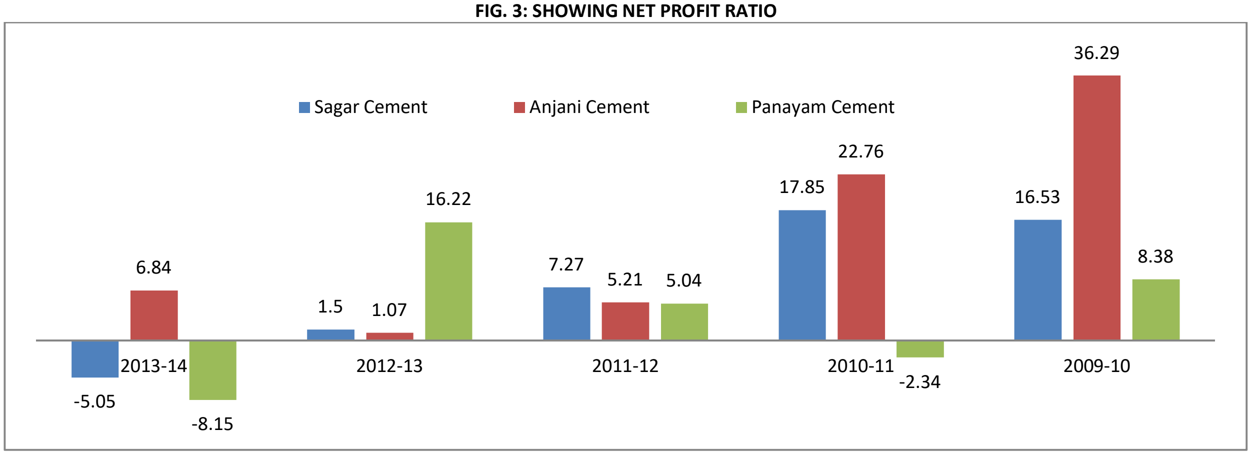


FIG 4: SHOWING RETURN ON ASSET RATIO

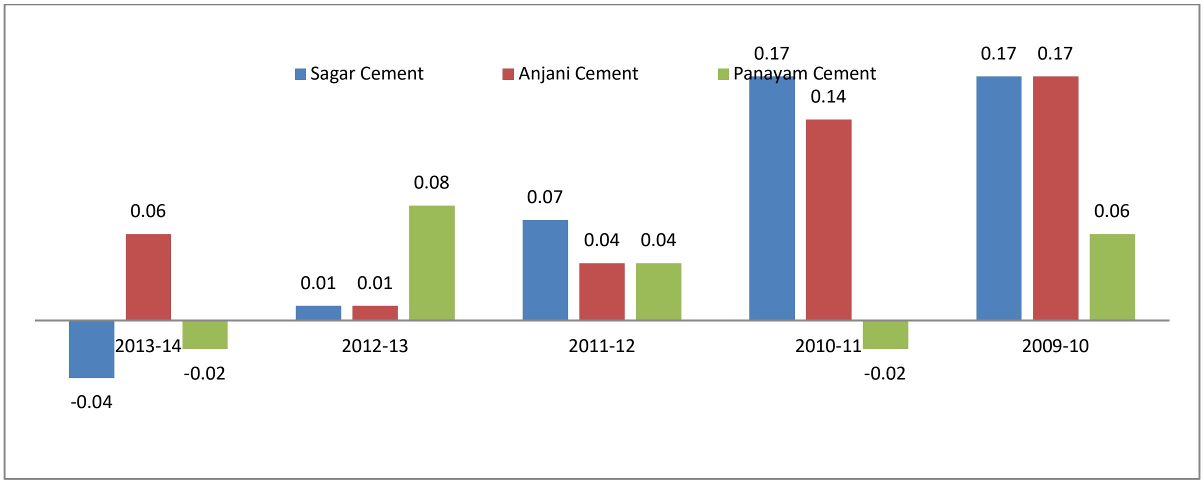


FIG 5: SHOWING RETURN ON CAPITAL EMPLOYED

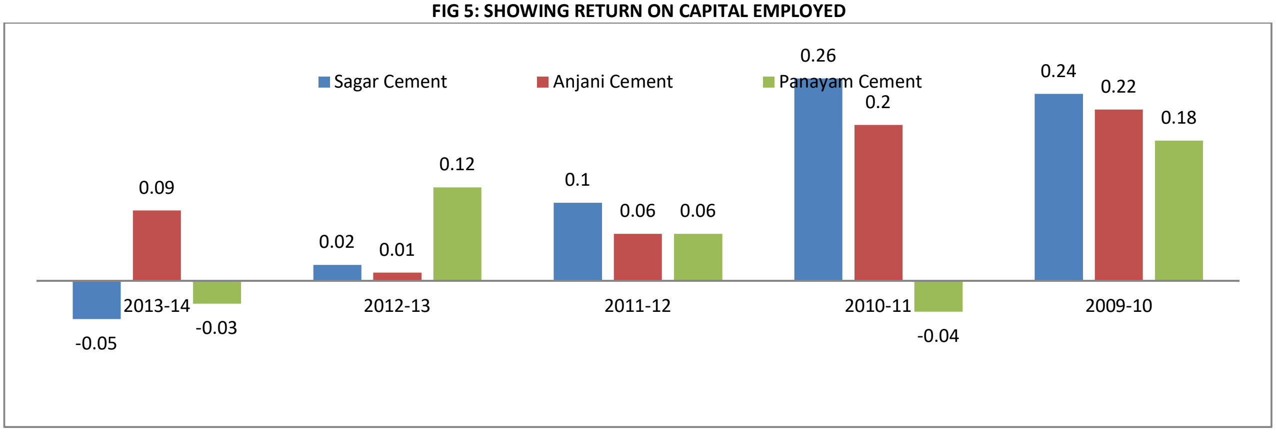
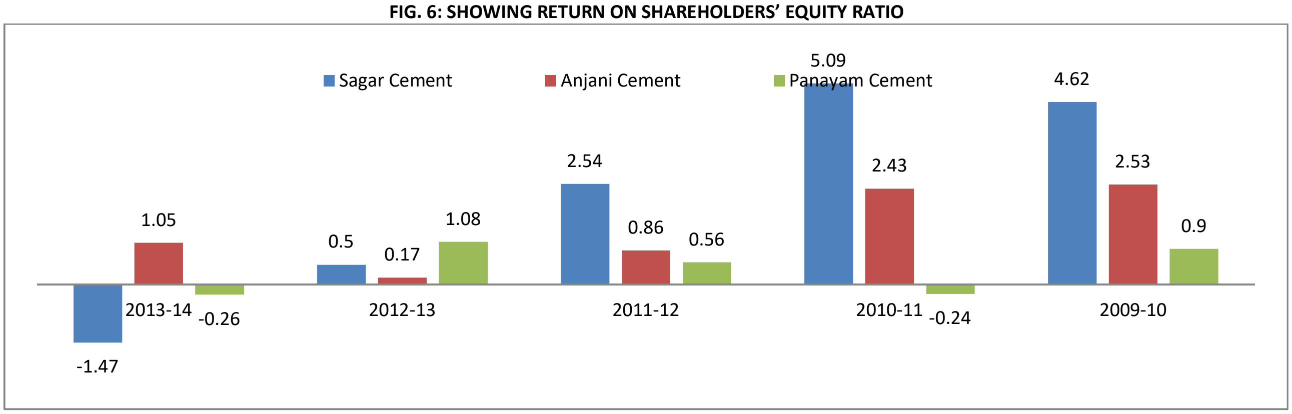


FIG. 6: SHOWING RETURN ON SHAREHOLDERS' EQUITY RATIO



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